



# SURFACE TRANSPORTATION BOARD

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## STB DETERMINES NORFOLK SOUTHERN'S PROPOSED ACQUISITION OF NPBL IS A SIGNIFICANT TRANSACTION

The Surface Transportation Board today announced that it will review the proposed acquisition by Norfolk Southern Corporation and Norfolk Southern Railway Company (collectively, NS) to acquire control of Norfolk & Portsmouth Belt Line Railroad Company (NPBL), a Class III carrier operating in Norfolk, Portsmouth, and Chesapeake, Virginia, as a “significant” transaction.

NPBL is a terminal switching company that operates approximately 36 miles of rail line from Portsmouth to Norfolk, Va., and approximately 27 miles of trackage rights over NS track from the City of Chesapeake to the City of Norfolk, Va. These trackage rights facilitate NPBL’s access to the Norfolk International Terminal (NIT), which is one of two primary container terminals at the Port of Virginia. Although NPBL has been owned by NS (57.14%) and CSX Transportation, Inc. (CSXT) (42.86%) since 1982, a 2022 Board decision found that the agency did not authorize NS’s control of NPBL in 1982 and had not done so since.

On February 14, 2025, NS filed an application for a minor transaction. However, based on the current record, the Board has questions regarding CSXT’s access to NIT, among other things, and was unable to conclude that the transaction *clearly* would not have any anticompetitive effects or that any anticompetitive effects would *clearly* be outweighed by the transaction’s anticipated contribution to the public interest in meeting significant transportation needs, as is required for classification as a minor transaction. Therefore, the Board classified the transaction as a significant transaction.

To avoid unnecessary delay, the Board is treating the NS submission as the “prefiling notification” required for a significant transaction and directs NS to file a supplement to perfect the application and a procedural schedule in accordance with the regulations for significant transactions. The Board is also waiving certain application requirements unnecessary for the review of this transaction while strengthening the data and information required for a fair and thorough review of competition-related effects. The revised procedural schedule is due by March 21, 2025, and NS is directed to perfect the application between April 14 and June 14, 2025.

The Board's decision in Norfolk Southern Corporation and Norfolk Southern Railway Company—Acquisition and Control—Norfolk & Portsmouth Belt Line Railroad Company, Docket No. FD 36836, may be [viewed and downloaded here](#).

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