



150
YEARS

UNION PACIFIC

2011 SUSTAINABILITY & CITIZENSHIP REPORT



BUILDING AMERICA®

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INTRODUCTION



OUR VALUES:

Focus on performance.

Ensure high ethical standards.

Work as a team.



ENVIRONMENT

- Purchased 100 new fuel-efficient locomotives in 2011 with plans to purchase an additional 200 in 2012, retiring older, less fuel-efficient locomotives.
- Received the EPA's Clean Air Excellence Award recognizing emissions reduction innovation.



- Achieved LEED certification* for Union Pacific's corporate headquarters in Omaha, which is now the largest LEED-certified building in the state of Nebraska.
- Found new homes for 16 percent of all Union Pacific outdated electronic assets, thus saving nearly 2,500 devices from the landfill.



- Recycled or re-used the other 84 percent of outdated electronic assets.
- Captured and recycled more than 4 million gallons of fuel and oil.
- Recycled more than 3,000 tons of paper, cardboard, plastics, and other solid waste, the equivalent greenhouse gas emissions from electricity used by more than 400 homes for a year.
- Recycled a quarter million tons of metal.

SOCIAL IMPACT

- Hired approximately 4,500 people for a net increase of about 1,500 full-time equivalent employees compared to 2010.
- Invested \$3.2 billion in transportation infrastructure, supporting roughly 6,700 additional jobs.
- Hired nearly 850 military veterans.
- Established an all-time employee safety record for the fourth consecutive year with a 1.15 reportable injury rate, a 16 percent improvement over 2010.



- Improved public safety at railroad crossings by 9 percent compared to 2010.
- Added employee and spouse health and wellness options by opening a new online Wellness Portal that lets people set and manage health goals.
- Doubled the number of fitness centers available for employee use, free of charge.
- Donated more than \$14 million and supported more than 2,500 nonprofits through the [Union Pacific Foundation](#), matching gifts and corporate contributions.



- Conducted more than 8,000 Union Pacific Crossing Accident Reduction Education and Safety (UP CARES) outreach and training events, reaching more than 700,000 people.
- Launched two new employee resource groups, the Asian Employee Resource Organization and UPVETS, serving military veterans.

GOVERNANCE & ETHICS

- Implemented criteria to our equal opportunity and harassment policies that exceed federal and most state employment laws.

- Named to the 100 Best Corporate Citizens list by *Corporate Responsibility*.



- The compensation and benefits committee used information from an independent compensation consultant to ensure competitive salaries and benefits for non-union employees and executives.

*Achieved February 14, 2012



Union Pacific's sustainability story began when Abraham Lincoln signed the Pacific Railway Act of July 1, 1862.

We take seriously our role in the nation's economy to provide a safe, reliable, fuel-efficient and environmentally responsible mode of transporting the goods Americans use every day. As we celebrate 150 years in 2012, we acknowledge our past and recognize the importance of planning for future generations of railroaders, customers and the communities where we live and work.

Our growth strategy is to provide customer value, and part of that equation is ensuring our customers' sustainability efforts are enhanced by using rail. In fact, many customers highlight rail as a key element of their own supply chain sustainability metrics.

A cornerstone of Union Pacific's growth and sustainability platforms is our record level of capital investment, reflecting our commitment to providing efficient and responsible freight transportation. This year alone we expect to spend \$3.6 billion on capital projects, planning years in advance as we build UP's rail network to meet the growing needs of our 10,000 customers and help them compete in the global marketplace. These projects – such as Colton Crossing in southern California and our Santa Teresa, N.M., intermodal and fueling facility – frequently include positive social and economic impacts on communities.

Hiring is part of our growth story. Based on anticipated attrition rates and business growth, Union Pacific expects to hire roughly 4,000 people in 2012. This is in addition to the 4,500 employees we hired in 2011. These are good-paying, American jobs – and the Association of American Railroads estimates that every railroad job supports another 4.5 jobs elsewhere in the economy.

Technology is important to our sustainability efforts and Union Pacific leads the way with many technology firsts. We developed and implemented the industry's only ultrasonic wheel crack detection system, allowing us to find flaws in rail car wheels before they reach the surface.

Not a single train has derailed from a cracked wheel since we started using this technology two years ago. Another way our technology keeps trains operating safely is through the 4,000 wayside signal detectors we deploy, which process 40 million data points per day from our trains and identify known historical failure patterns in wheels.

Union Pacific's innovation plays a key role in making rail the most environmentally responsible form of ground freight transportation. We pioneered Genset switching locomotive technology that reduces greenhouse gas emissions by as much as 37 percent compared to older switching locomotives. Gensets are now operated by railroads around the world, and the EPA recognized our efforts with a Clean Air Excellence Award in 2011. Union Pacific was the first railroad to use video gaming technology to develop video simulation training. This technology provides employees with a solid understanding of how to operate remote control yard locomotives or inspect rail cars before they set foot in a rail yard, creating a safer environment and a more effective training process. We even made this technology available to other railroads.

Our sustainability efforts align with the Global Reporting Initiative's definition of sustainable development, which is meeting the needs of the present without compromising the ability of future generations to meet their own needs.

Looking to the future certainly was on President Lincoln's mind when, at the height of the Civil War, he sought a way to connect and secure the great expanse of our nation. Our challenge today is to envision the possibilities of what tomorrow could be. I can't think of a better way to honor our founder or to create a sustainable future.

A handwritten signature in black ink that reads "Jack Koraleski". The signature is written in a cursive, flowing style.

Jack Koraleski
President and CEO

ABOUT THIS REPORT



Union Pacific has been expanding America’s frontier for 150 years – delivering goods across the country. We embrace the responsibility that comes with being a trusted transportation provider.

That is why we are proud to report our commitments to the environment and our efforts to create a positive social impact, all while operating ethically and with proper oversight. We used the Global Reporting Initiative’s [2011 G3.1](#) Sustainability Reporting Guidelines as a standard framework.

The information that follows applies to railroad and select other operations. This publication is primarily focused on initiatives and accomplishments from the 2011 calendar year and includes 2011 data, unless otherwise noted.



ABOUT UNION PACIFIC

The original Union Pacific was created when Abraham Lincoln signed the Pacific Railway Act of July 1, 1862.

Today, Union Pacific Railroad is one of America's most iconic and admired companies. It is the principal operating company of Union Pacific Corporation (NYSE: UNP), which reported operating revenue totaling \$19.6 billion in 2011.

Union Pacific is headquartered in Omaha, Neb., and employs more than 45,000 people across our system. We provide safe, fuel-efficient, [environmentally responsible freight transportation](#) for a diversified group of [business products](#). Our rails link 23 states and deliver door-to-door freight solutions and logistics expertise. We operate competitive routes from all major West Coast and Gulf Coast ports, connect with Canada's rail systems and are the only railroad to serve all six major gateways to Mexico.

Union Pacific is a member of several industry, business and environmental organizations:

- American Wind Energy Association
- Association of American Railroads (AAR)
- Business Roundtable
- Global Environmental Management Initiative
- National Association of Manufacturers
- National Minority Supplier Development Council
- United States-Mexico Chamber of Commerce
- U.S. Chamber of Commerce

Union Pacific has remained committed to customer service, investment and innovation for a century and a half. As evidenced in this report, we are proud to continue our legacy by providing quality jobs, minimizing our environmental impact and contributing to the communities where we live and work.



UNION PACIFIC BY THE NUMBERS

Route Miles	32,000
Employees	45,000
Annual Payroll	\$4 billion
Capital Spending	\$3.2 billion
Locomotives	8,200
Freight Cars	74,500
Customers	25,000
Community Giving.	\$14 million

All data as of 12/31/11.

DIVERSIFIED BUSINESS PRODUCTS

Union Pacific moves the goods American families and businesses use every day. Just about everything in homes, offices, manufacturing facilities, construction sites and stores moves on a train at some point.



AGRICULTURAL PRODUCTS

We haul the food that feeds the nation and many parts of the world, delivering fresh and frozen goods safely and efficiently. We also ship essential agricultural products such as whole grains, feed grains and ethanol.



CHEMICALS

Union Pacific carries the chemicals used to clean drinking water and produce plastics, as well as fertilizer to grow our food supply. We transport crude oil extracted from U.S. shale locations, petrochemicals and soda ash.



AUTOMOTIVE

Union Pacific operates vehicle distribution centers for major automotive manufacturers and provides expedited parts shipping. We are the largest auto railroad carrier in North America.



ENERGY

Coal generates nearly half of the U.S. electricity supply, and we deliver more than 20 percent of the coal American businesses and consumers demand.

DIVERSIFIED BUSINESS PRODUCTS



INDUSTRIAL PRODUCTS

Union Pacific ships a variety of raw materials and finished goods, including steel, pipe, frac sand, military equipment, wind turbine components and lumber.



INTERMODAL

One Union Pacific intermodal train can take as many as 300 trucks off America's congested highways. We deliver a wide range of multimodal solutions for domestic and international freight.



MEXICO MARKETS

Union Pacific is the leading transportation services provider to and from the United States/Mexico border, moving roughly two-thirds of the rail freight. We are the only railroad to serve all six major U.S./Mexico gateways.



FINANCIAL PERFORMANCE

Union Pacific reported record 2011 net income of \$3.3 billion or \$6.72 per diluted share. This compares to \$2.8 billion or \$5.53 per diluted share in 2010, 18 and 22 percent increases, respectively. The company's operating revenue totaled a record \$19.6 billion versus \$17 billion in 2010. Operating income increased 15 percent to \$5.7 billion, up from \$5 billion in 2010.



We recognize that our reach extends far beyond the rails, so Union Pacific engages a broad range of perspectives in developing citizenship and sustainability priorities. We consider the needs, opinions and ideas of each of the groups affected by our business and reach out to them through a variety of channels.



COMMUNICATION CHANNELS

COMMUNITIES

- Union Pacific volunteers
- Union Pacific Foundation community-based grants
- [UP CARES](#), crossing accident reduction and education safety program
- Employee and corporate giving
- Nationwide, 24-hour emergency hotline: 1-888-877-7267
- Safety training for fire and law enforcement personnel
- Union Pacific/community emergency response committees
- Employee recruiting
- State-specific [Public Affairs contacts](#) and outreach efforts
- Public-private partnerships
- [Facebook](#) and [Twitter](#)

CUSTOMERS

- Web Portal
- National Customer Service Center
- Union Pacific account representatives
- [Advertising](#) and marketing campaigns
- Customer on-boarding team
- Electronic commerce capabilities
- Industry-specific customer education seminars
- [Customer news](#) and service updates
- Events and trade shows
- Monthly customer satisfaction surveys
- Partnerships and memberships
- Supply chain impact evaluation for customers
- Pinnacle Awards for chemicals customers
- Innovative customer partnerships, including [TRANSCAER](#)
- [News releases](#)
- RSS feed

EMPLOYEES AND RETIREES

- UPOne daily news updates
- Employee website
- Employee ethics hotline
- InsideTrack employee newsletter
- Union Pacific Information Television
- Senior management field visits and town halls
- Online town halls
- Craft-specific and regional employee newsletters
- Labor Relations Connection, an online portal for union employees
- [Retirees and Families website](#)
- [UP Voices](#) grassroots employee network
- [Employee Resource Groups](#)
- Safety policies, training and certification programs
- Education assistance and management training
- [Friend-to-Friend](#) employee network
- Performance management
- Facebook and Twitter
- Surveys and focus groups
- Leadership meetings
- Reward and recognition programs
- Employee clubs
- Business ethics bulletins
- Peer support

INVESTORS

- [Annual Reports and Proxy Statements](#)
- Annual shareholder meeting
- Investor conferences
- Earnings conference calls
- [SEC filings](#)
- Quarterly earnings
- News releases
- [RSS](#) feed
- Email alerts
- Website FAQ

REGULATORY OFFICIALS

- Voluntary participation in initiatives, including the Environmental Protection Agency's (EPA) SmartWay Transportation Partnership
- Union Pacific's [environmental management program](#)
- Ongoing dialogue via our [Washington, D.C.-based staff](#)
- Association of American Railroads participation
- Ongoing cooperation with the California Air Resources Board and other agencies
- Employee and corporate regulatory and legislative advocacy
- News releases
- RSS feed

SUPPLIERS

- Competitive bid process
- Electronic commerce capabilities
- [Supplier diversity program](#)
- Supplier performance tracking system
- Supplier quality program
- [Website FAQ](#)

Union Pacific's culture of innovation means we strive to find new ways to serve our customers, communities and employees.

We work to grow our business profitably and responsibly by focusing on safety, environmental stewardship, employee development, community investment and economic growth. Specifically, our goals are to:

- Operate a safe, efficient and environmentally responsible rail network that supports the highest levels of customer service.
- Provide employees with the safest work environment in the industry.
- Constantly improve employee, customer and public safety through training, education and investment.
- Develop employee programs and processes that make us an employer of choice.
- Invest in our network infrastructure to enhance service, productivity and safety.
- Grow our business profitably and responsibly in order to invest in future growth and make a positive impact on our communities, customers and shareholders.

FUEL CONSUMPTION RATE AND GHG EMISSIONS GOAL

Reduce our locomotive fuel consumption rate by 1 percent annually from 2011 to 2015, as measured on a gross-ton mile basis, resulting in greenhouse gas emissions reduction of 1 percent annually.*

ZEROING IN ON SAFETY

No injury is acceptable. That's why we won't budge on our ultimate goals:

Zero employee injuries

Zero trespasser incidents

Zero vehicle grade crossing accidents

Zero train derailments

* Using 2000 as a benchmark, attaining our fuel consumption rate goal would represent a 23 percent fuel-efficiency increase over the five-year span.

ENVIRONMENT



Union Pacific has been helping connect America with the goods it needs for 150 years. We're proud of that heritage and recognize it is our responsibility to minimize our environmental impact.

We work to improve the sustainability of our business because it's important to be good stewards of the land and because being environmentally sustainable is fiscally responsible. Every gallon of fuel we avoid consuming, every kilowatt we save and every railroad tie we recycle makes us a stronger, more successful company. For us, improving environmental performance and business performance are mutually compatible.

We invest to create and deploy technologies and systems that reduce our environmental impact. We comply with all laws and regulations and strive to improve our performance in areas such as fuel economy and greenhouse gas emissions. Our commitment to environmental sustainability is a key priority in everything we do.



UNION PACIFIC'S ENVIRONMENTAL ADVANTAGE

Trains are the [most fuel-efficient way to transport bulk cargo on land](#) – on average four times more efficient than transit by truck. A single Union Pacific train can replace 300 trucks, resulting in less wear and tear on roads and fewer traffic jams. Fewer traffic jams mean reduced fuel usage for drivers and decreased emissions due to idling. Every ton of cargo that is shipped on our trains instead of trucks lessens potential impact to the environment.

TO ILLUSTRATE THE BENEFITS, IF SHIPPED BY RAIL INSTEAD OF BY TRUCK ...

100 truckloads of lumber going from Portland, Ore., to Fort Worth, Texas, would cut greenhouse gas emissions by 76 percent, from 340 metric tons of CO₂e to 80 metric tons of CO₂e.

Source: Union Pacific's Carbon Emission Estimator

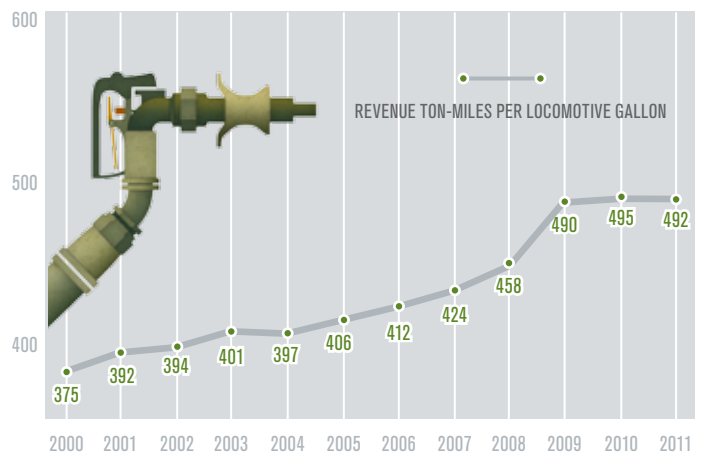
FUEL-EFFICIENT LOCOMOTIVES

Union Pacific operates North America's cleanest and most modern locomotive fleet.

We are constantly working to upgrade and improve the fuel-efficiency of our locomotive fleet. Since 2000, we have invested approximately \$6 billion to purchase locomotives that meet the EPA's updated emissions guidelines and an additional \$200 million to upgrade older locomotives in our fleet to reduce emissions and increase fuel efficiency. That's more than 3,500 new, fuel-efficient locomotives in all, including 100 in 2011. Our plans include purchasing an additional 200 in 2012. These locomotive purchases allow us to retire older, less-efficient locomotives, thus improving our overall fleet fuel economy and reducing our emissions rate.

Our investments in new switching locomotives such as the high-tech, ultra-low emissions Genset switcher and long-haul locomotives with distributed power technology, have helped us realize improved fuel efficiency. In 2000, on average, we could move a ton of freight 375 miles on one gallon of diesel fuel. By 2011, our investments in new technology helped improve that to nearly 500 miles per gallon.

UNION PACIFIC LOCOMOTIVE FUEL EFFICIENCY 2000-2011



Union Pacific can move one ton of freight 492 miles on a single gallon of diesel fuel.

GREENHOUSE GAS EMISSIONS

Reducing greenhouse gas emissions is one of the most important challenges facing the world today.

We recognize this, and we're working to improve our long-term sustainability by reducing our emissions, especially for locomotives, which account for nearly all of our greenhouse gas emissions (GHG).

Union Pacific shipped approximately 1 trillion tons of goods in 2011. Years of advancements to our technology and operating methods have resulted in significant improvements to our fuel consumption and greenhouse gas emissions rates. Our 19 percent fuel efficiency improvement since 2000 means we used 1.23 billion fewer gallons over that time, the equivalent of more than one year's worth of fuel for our company. The fuel savings equals more than 12 million metric tons of savings in greenhouse gas emissions, the equivalent annual GHG emissions from more than 2.4 million passenger vehicles.

We strive to strengthen our environmental profile and have a goal of reducing our locomotive fuel consumption rate by 1 percent annually starting in 2011 through 2015, which translates directly to an annual 1 percent reduction in our greenhouse gas emissions rate. Achieving this

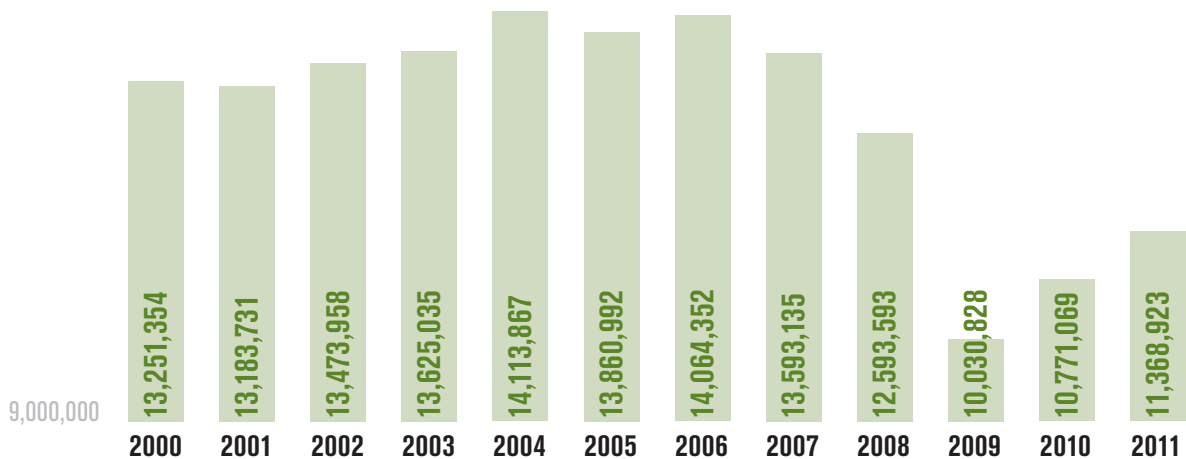
goal would represent a 23 percent greenhouse gas reduction in fuel consumption and greenhouse gas emissions from locomotives between 2000 and 2015.

Unfortunately, we did not make our goal in 2011. Severe weather, including the excessive Texas drought and record Midwestern flooding, forced us to send many trains on indirect routes to their destinations, resulting in greater fuel consumption. The combination of these weather-related issues, along with an improving economy that increased freight volumes, required us to pull older, less fuel-efficient locomotives out of storage in order to meet customer demand. Despite these challenges, we remain committed to our goal of achieving a 23 percent reduction from 2000 levels by 2015.

We believe we can further reduce our overall greenhouse gas emissions. We began reporting our locomotive greenhouse gas emissions in 2009 and expanded our reporting to include non-locomotive emissions in 2010. Union Pacific produced a total of 12,253,099 metric tons of greenhouse gas emissions from fossil fuels in 2011.

UNION PACIFIC LOCOMOTIVE GHG EMISSIONS

Metric Tons



Union Pacific's 2011 greenhouse gas inventory verified by Conestoga-Rovers & Associates. Union Pacific works with Trinity Consultants to compile its GHG inventory. Conestoga-Rovers & Associates and Trinity Consultants are independent organizations. Excludes biomass sources.

GREENHOUSE GAS EMISSIONS

Our 2011 rate of emissions increased by one-half of 1 percent as measured by gross ton miles. The expanding economy and severe weather patterns meant that our overall emissions from locomotives increased, from 10,771,069 metric tons in 2010 to 11,368,923 in 2011, a 6 percent increase, while gross ton miles increased 5 percent. Union Pacific's emissions from biomass sources were 32,461 metric tons.

Scope 3 emissions from employee travel totaled 15,661 metric tons. Employee travel includes rental car fuel and commercial air travel. This is the first time we reported Scope 3 emissions.



CARBON EMISSION ESTIMATOR

Our investments in technology, our environmentally sustainable operating practices and the inherent fuel efficiency of rail mean Union Pacific trains are an effective low-carbon option for shipping freight. Visit the [Carbon Emission Estimator](#) on our website to see how the carbon footprint for a Union Pacific shipment compares to other freight transportation.



EPA CLEAN AIR EXCELLENCE AWARD

We don't wait for others to come up with new technologies for improving our environmental performance. Genset locomotive switching, a technology we developed in 2005, cuts greenhouse gas emissions by as much as 37 percent and particulate matter by an incredible 90 percent. We own more than half the 300 Gensets operating across the world, and Gensets are now used by every major railroad in the United States.

In June 2011, the EPA recognized our contribution to reduced emissions when it presented Union Pacific a Clean Air Excellence Award for our Genset development. California and Texas, where Union Pacific has its largest operations, also have recognized Union Pacific with their highest environmental achievements for our Genset development.

Union Pacific's three-pronged approach to improving fuel efficiency includes improving operations, incorporating technology and engaging employees.

When it comes to fuel savings, technology only gets you so far. As many drivers know, a key piece to saving fuel also is how you operate your vehicle. Reducing idling time and driving at a steady speed, rather than racing to a traffic light only to stop and start again each time the light turns green, can do a lot to reduce the amount of fuel you burn, whether you're driving a passenger vehicle or operating a 5,000 ton train.

Helping our locomotive engineers operate trains in the most fuel-efficient manner means that we can reduce fuel costs and reduce our locomotives' emissions. Both of these objectives are important to us, which is why we created the Union Pacific Fuel Masters Unlimited program, which gives engineers the knowledge and tools they need to squeeze the most power out of each gallon of fuel. We've trained more than 7,000 engineers using this program, which is more than 95 percent of our road locomotive engineers.

We continue to invest in fuel efficiency technology, train employees how to use it and support ongoing operating best practices improvements.



Union Pacific Center in Omaha, Neb.

UNION PACIFIC CENTER LEED CERTIFICATION



We built Union Pacific Center, our corporate headquarters in Omaha, Neb., to be environmentally sustainable from the ground up. We have continued to innovate, update and improve the building and the way we manage it, including:

- Implementing a green cleaning program – more than 75 percent of our cleaning supplies meet the LEED standard.
- Increasing recycling from just over half our building's solid waste to nearly 70 percent.
- Installing low-mercury, energy-efficient bulbs.
- Reducing annual potable water consumption at our headquarters by over half a million gallons – that is a reduction of more than 130 gallons for every headquarters employee.

We're proud of what we've accomplished with Union Pacific Center in the last several years. Our success has not gone unnoticed. In February 2012, the U.S. Green Building Council awarded Union Pacific Center a [Silver Existing Building](#) certification. Union Pacific Center has more than 1 million square feet, and it is now the largest LEED-certified building in Nebraska – proof that size and scale can be perfectly consistent with environmental sustainability.



Ensuring that our network is achieving the highest possible levels of environmental performance requires sophisticated systems and programs. Visit our website to learn more about how Union Pacific manages our [environmental policy](#) to ensure that we are reducing our impact on the environment and remaining compliant with all regulations and laws.



Union Pacific has pioneered locomotive technology research, resulting in clean technologies that have become standard for railroads across the country. We're still working hard to develop new technologies that can help us move goods in an even more sustainable fashion.

REDUCED ENGINE IDLING

Locomotive engines may be kept idling for several reasons: in a yard, they idle between work events; on the main line, they idle while meeting or passing other trains; in cold temperatures, they idle to keep their fuel and water lines from freezing. Union Pacific has developed a comprehensive plan to reduce the amount of time locomotive engines idle.

As a part of this strategy, all new locomotives have automatic Stop-Start equipment and older locomotives are being retrofitted with it, which eliminates unnecessary idling. Locomotive shutdowns can save 15-24 gallons of fuel, per locomotive, per day.

More than 70 percent of our locomotive fleet is equipped with this technology. Generally, Union Pacific's locomotive shutdown rules reduce emissions and also save fuel. Locomotives are to be shut down if left standing 15 minutes or longer, unless the temperature is expected to drop below 35 degrees.

INTERMEDIATE LINE-HAUL LOCOMOTIVE

When you invest in developing innovative technologies, it's inevitable that not all of them will pan out the way you expect. Even if a given technology isn't right for Union Pacific, it might work for someone else. The intermediate line-haul locomotive, used to move trains shorter distances rather than across the continent, is a good example. Working with suppliers, we helped develop and test a revolutionary intermediate line-haul locomotive that significantly reduces nitrogen oxide emissions by routing exhaust through a diesel oxidation catalyst. The technology works – and while we learned that it's not yet right for our route structure, we expect it to serve as a stepping stone for other innovative ways to reduce our fuel usage and emissions. These locomotives are now being used in Southern California on the Pacific Harbor Line, a short line railroad, helping to reduce emissions in the Los Angeles area.

GENSET, ALTERNATIVE FUELS AND OTHER EMISSIONS-REDUCING TECHNOLOGIES

Union Pacific is finding ways to improve how we move our trains and run our operations, resulting in better environmental performance. Visit the [environmental section](#) of our website to learn more about these and other new technologies.

E-WASTE

If improperly disposed, computers, phones and other electronic goods can create environmental hazards. Union Pacific makes it a practice to recycle electronics that have reached the end of their useful life, commonly known as e-waste. The company recycled or distributed more than 500,000 pounds of electronic equipment and nearly 1.2 million pounds of signal batteries in 2011.

We also realize that just because an electronic device is no longer useful for Union Pacific, that doesn't mean it isn't useful to anyone else. Union Pacific's re-use initiative aims to find new homes for our used electronics. That includes re-selling some devices and providing equipment to nonprofit organizations in developing countries. In 2011, the initiative found new homes for 16 percent of Union Pacific's used electronic assets – nearly 2,500 devices.



PAPER

Like any large company, we have a lot of paperwork – and in many cases, this translates into a lot of paper consumption. We're working to reduce our overall paper consumption. We've programmed our printers to use both sides of each piece of paper. We've also refined the layout of the "flight plan" our locomotive engineers are required by the federal government to receive at the beginning of each train run. This document includes information such as the contents of each car, and we found a way to include all the important information while making the document shorter and less paper-intensive.



RESULTS SPEAK FOR THEMSELVES

Between 2007 and 2011, we reduced total paper purchases from more than 300 million sheets to almost 180 million – a decrease of more than 120 million.

EMPLOYEE STEWARDSHIP

Union Pacific's employees play a role in our efforts to reuse and recycle materials. We make it easier for everyone to conserve materials by providing education and training on topics like recycling guidelines and fuel conservation, and by providing recycling at 150 of our locations in nearly 80 cities across the country.

Union Pacific recycled more than 3,000 tons of paper, cardboard, plastics and other solid waste in 2011. That's the equivalent greenhouse gas emissions that provide electricity to more than 400 homes for a year. We also recycled more than a quarter million tons of metal.

Our employees care about and understand how to cut waste and improve Union Pacific's environmental stewardship. Starting in 2008, we've tapped into this knowledge base through a process for employees to suggest tips and ideas for improving our sustainability. So far, we've received more than 1,200 ideas and more than 40 percent of these have led to changes in our programs and processes.

FUEL AND OIL

We use processes and equipment that allow us to recycle 100 percent of the used oil and fuel captured at our fueling and servicing facilities. This includes drip pans and other collection systems under our engines to catch spills, separators that extract engine oil from wastewater, and automatic fuel nozzles that shut off when a tank is full, preventing overflow. In 2011, we recycled more than 4 million gallons of oil and fuel.

RAILROAD TIES

The wooden railroad tie has been a staple of our infrastructure for 150 years. In recent years, Union Pacific has been laying a new type of composite railroad ties made of 100 percent recycled material and 100 percent recyclable at the end of their useful lives. These ties are particularly effective in regions like the Gulf Coast, where moisture and insects shorten the useful life of traditional wooden ties. To understand these ties in a tangible way, each tie represents the equivalent of 1,100 1-gallon plastic milk jugs being recycled. Union Pacific has laid more than 200,000 composite ties in the last four years, the equivalent of 220 million 1-gallon milk jugs being recycled.

LED LOCOMOTIVE LIGHTS

Union Pacific is working on an employee-initiated project to convert our locomotive fleet's incandescent bulbs to Light Emitting Diodes (LED). LEDs are 90 percent more energy efficient than traditional light bulbs. Electricity for locomotive lighting is powered by the diesel engine. With more than 90,000 bulbs in our locomotive fleet, this conversion represents a significant undertaking and the potential for meaningful energy savings.

HAZMAT AND CHEMICAL RISK REDUCTION



Union Pacific complies with all laws and regulations on hazardous materials and chemical transportation. We are required by federal law to transport hazardous materials, and 99.99 percent of the chemicals we ship for our customers move without incident. We will not be satisfied until we meet 100 percent of our objectives. Visit our website to learn more about our [hazardous material management](#) and chemical risk reduction policies and practices.

When it comes to protecting the environment and improving environmental sustainability, Union Pacific can't do it alone. We rely on strong relationships with a range of public and private-sector partners to design and implement practices that reduce the impact of our operations on the environment.

In 2011, Union Pacific expanded efforts with the Global Environmental Management Initiative and the Environmental Defense Fund's Climate Corps program. See our website for more information on these and other important [collaborative efforts](#).

CLIMATE CHANGE AND RISK FACTORS

Union Pacific is committed to being part of the solution to climate change challenges and considers risks associated with climate change in our regular activities.

This isn't just because we care about being good stewards of the land – it's also good business to limit our exposure to the risks of climate change. We believe that any long-term approach to the climate change challenge must include measures that ensure a reduced carbon footprint as well as economic growth and prosperity. Our trains are part of this solution by providing a fuel-efficient, lower-emissions way to ship goods to market and connect buyers and sellers.

We are taking concrete actions today to strengthen our railroad's ability to withstand future changes and events that might be associated with climate change. It is possible that future legislative and regulatory action on climate change could affect our operations and financial performance (see the risk factors in our [Annual Report on Form 10-K](#)). However, we are currently unable to predict such impact. We explore new ways to increase our fuel efficiency and reduce our fuel consumption rate by constantly working to develop innovative locomotive technology, strengthen engineer training and implement employee development with an eye toward conservation.



SOCIAL IMPACT



At Union Pacific, we have a reputation for getting the job done and doing it well. Equally important is the way we do it – safely, ethically and respectfully. We want to be as vital to our nation’s future as we’ve been to its history.

That means creating an environment that attracts the best people to do their best work and building dynamic relationships with the communities we serve. An engine of economic change, Union Pacific added thousands of employees to our payroll for the second straight year and helped create even more jobs through economic development projects. We are positioned to lead our industry in the areas that impact people most, areas such as [safety](#), job creation, customer satisfaction and community education.





Our employees don't just work for Union Pacific – they are Union Pacific. That's why we offer challenging and rewarding work to fit the diverse needs, talents and ambitions of the people in our workforce. We pride ourselves on hiring the right people and providing them with the resources, training and support they need to reach their potential.



BENEFITS

As healthcare costs continue to rise, Union Pacific has kept employee premiums below the national average.* Specific benefits vary based on whether employees are nonunion or part of a collective bargaining agreement. Union Pacific offers among the [best health and wellness](#) and retirement packages in the industry.

WELL-BEING

Since the launch of our [wellness program](#) 25 years ago, we have expanded the number of tools available to help our employees make healthy choices and proactively address health concerns, including stress, smoking, diabetes and depression. The program offers employees a variety of ways to reach their health goals, including:

- **Wellness portal.** New in 2011, a confidential, personalized online tool that lets employees assess their health, set goals, build a plan and track progress; also available to spouses and domestic partners.
- **Health Savings Account.** Incentive contributions of up to \$2,800 per family and \$1,250 for individuals participating in the wellness incentive program – including the addition of spouse incentives in 2012.
- **Occupational Health Nurses.** More than 40 nurses equipped with special training on railroad culture and safety who serve as trusted resources for employees in the field.
- **System Health Injury Protocol II (SHIP II).** Employees at risk of injury due to lower fitness levels are paired with personal trainers to improve their overall wellness.
- **Fitness centers.** More than 2,800 facilities are available nationwide to let employees exercise free of charge – double the number available in 2010.
- **Employee Assistance Program.** Short-term counseling, guidance and referral services to employees and their families with personal and work-related problems.
- **Peer Support.** A team of more than 1,000 employee volunteers trained to support fellow employees and their families through physical, psychological or emotional stress.
- **Tobacco cessation.** Smoke-free work environment, lifestyle coaching and pharmacological interventions for those trying to quit.
- **Annual Health Wealth Expo.** Education from health experts to approximately 2,000 employees and their spouses annually; includes seminars, free screenings, flu shots and even a farmers market offering fresh produce.
- **Friend to Friend Network.** Financial assistance for active or retired railroaders and their immediate families who have suffered a medical emergency or a disaster that forced them out of their homes; helps an average of two families every day.



* Union Pacific has managed healthcare premium costs for its nonunion plans. Union plans are nationally negotiated.

RECRUITING

Union Pacific hired approximately 4,500 union and professional employees in 2011 and we plan to hire about 4,000 in 2012, based on attrition and business growth. We recruit in our communities and at colleges to find the most qualified employees.

Community

- Participated in diversity events and job fairs
- Attended career days at high schools in the communities we serve
- Educated military veterans about career opportunities at military career fairs
- Developed partnerships with area employment organizations

College

- Met with multicultural business student groups
- Conducted classroom presentations to communicate career opportunities
- Led career services roundtables
- Socialized at meet & mingle events
- Met with specialized student groups
- Sponsored executive luncheons
- Participated in diversity leadership symposiums
- Held mock interviews

Military Recruiting

Former service men and women fit well into the culture and fabric of Union Pacific. They are dedicated, committed and trained, all traits that allow for a smooth transition into the quality jobs that we are able to provide. We actively [recruit and hire military](#) men and women. Since 9/11, Union Pacific hired more than 7,000 employees with military experience. Overall, about 20 percent of the company's 45,000 employees are veterans.

In 2011, the National Chamber Foundation, the nonprofit think tank of the U.S. Chamber of Commerce, presented Union Pacific Railroad the Hiring Our Heroes Award for Post 9/11 Veteran Employment and Internships. The company was nominated by a variety of nonprofit and veteran services organizations for its commitment to hiring and supporting military veterans. Union Pacific was the only railroad to win a Hiring Our Heroes award.



To learn more about jobs at Union Pacific or to apply for a position, visit www.unionpacific.jobs.

EMPLOYEE DIVERSITY & INCLUSION

To best serve our customers, Union Pacific draws upon the expertise and experiences of individuals from all backgrounds. That commitment doesn't end with recruitment. A number of employee resource groups provide a community to support recruitment, retention and career advancement – and keep [diversity a top priority](#) of our corporate leadership.

We are continually evaluating these groups and adding new ones to support the personal and professional growth of our employees. This year, we launched two new resource groups, the Asian Employee Resource Organization and UPVETS.

URBAN LEAGUE RECOGNITION

Union Pacific Senior Vice President – Human Resources Barb Schaefer (center) accepted a diversity and inclusion award on behalf of the company from the Urban League of Nebraska, which recognized Union Pacific's commitment to encouraging and celebrating diversity.

PHOTO BY HERB THOMPSON, THOMPSON PHOTOGRAPHY



EMPLOYEE RESOURCE GROUPS INCLUDE:

- Asian Employee Resource Organization
- Black Employee Network
- Council of Native American Heritage
- Latino Employee Network
- Lead, Educate, Achieve and Develop (women's network)
- UPVETS (military veterans)

In addition, we provide emerging professionals an opportunity to build a community with co-workers through our UP Ties employee group. It is designed to strengthen their understanding of the company, heighten leadership skills and establish professional connections.



Roger Sturman, father of Union Pacific senior claims representative Brent Sturman and a former electrician in Idaho Falls, was featured in the company's 1970s "We Can Handle It" ad campaign.

FIVE GENERATIONS ON THE RAILS

Testament to Union Pacific's sustainability as an employer, many families have had multiple generations work at the railroad. Few, however, can match the pedigree of the Sturman family in Pocatello, Idaho. The five-generation railroading family's history dates back to the turn of the century when William Sturman joined the Oregon Shortline Railroad as a fireman. Today, his great-great grandson Brent works in our Claims Department.

Between the two were Earl, a crane operator in the Pocatello wheel shop; Roderick, a blacksmith and union steward; and, Roger, an Idaho Falls electrician and locomotive engineer who was also featured in Union Pacific's 1970s [We Can Handle It](#) advertising campaign. Incidentally, Brent's grandfather on his mother's side also worked for Union Pacific, as a night watchman for the Pocatello shops.

EMPOWERING EMPLOYEE VOICES

UPOnline is our online employee resource hub. Through it, employees are able to provide feedback and recognize each other for a job well-done. In 2011, employees posted nearly 1,700 comments to articles published on our daily newswire. They also posted 735 "service salutes." Launched in July 2011, service salutes provide employees a public platform to commend coworkers for extraordinary efforts in their day-to-day job activities.

TRAINING & CAREER DEVELOPMENT

Because our employees are our greatest asset, they are also one of our greatest investments. To safely and successfully navigate new technologies and develop the skills that will keep us at the top of our industry, we offer employee training, educational assistance and career development. In addition, daily job briefings, rules testing and safety training are integrated into all work processes.

Our training and career development programs include:

- **Operations Management Training Program.** 8-24 month program for degreed, non-union professionals, training young leaders in engineering, mechanics and transportation logistics.
- **Education Assistance.** Up to 85 percent of the cost of tuition for full-time employees to enroll in job- or career-related courses at accredited schools, colleges and universities; increased to 100 percent of tuition effective January 1, 2012, up to a maximum of \$3,500 per calendar year.
- **Virtual Simulation Training.** Video-gaming style simulation training pioneered by Union Pacific and licensed to other railroads and industries provides training with real-time feedback, allowing employees to become familiar with rail yard and locomotive operations in a safe environment.
- **Management Training.** Leadership and skills performance training throughout individuals' careers; 10,451 total development course completions in 2011 included a new and highly attended Communicating for Results course.

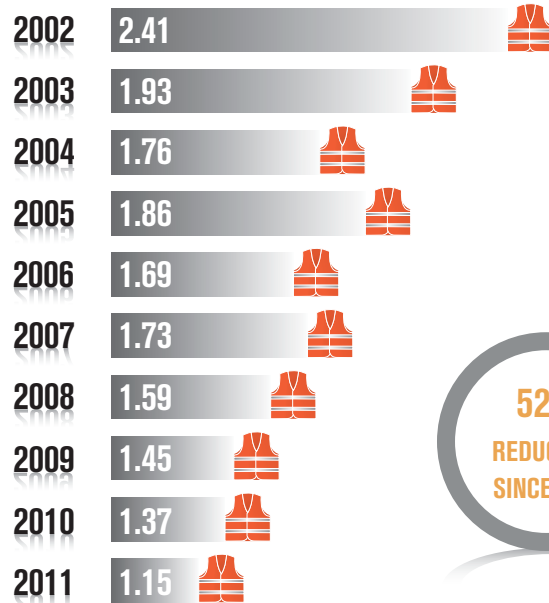


SAFE WORKPLACE

Union Pacific's 1.15 reportable injury rate in 2011 was the best in company history, exceeding 2010's record performance. From 2002 to 2011, the rate improved by an incredible 52 percent. We are proud to have an exceptional safety record in what is already the safest industry for ground freight transportation.

Union Pacific employees lead our company's commitment to a Total Safety Culture (TSC). Through a voluntary program, they improve employee safety with training and providing observations and feedback. TSC directly empowers our union employees to address at-risk behaviors. It receives the full backing of senior management.

REPORTABLE INJURY RATES REDUCED OVER TIME



Reportable injury rate is calculated as the total number of injuries reported to the Federal Railroad Administration per 200,000 worker hours.

SIX YEARS INJURY FREE

Gang 9056, a 25-member construction crew based in Colorado, has completed projects across the Northern Region. And they've done it injury free for six years. The impressive safety record, dating to July 2005, is a product of great communication and frequent safety briefings.

"They have very thorough safety briefings every day," said M. Cole Nelson, facilitator-Total Safety Culture. "Whenever there is a change in conditions, they brief again. So if conditions change every two hours, they brief every two hours."

When the TSC implementation team meets to discuss new safety methods, they talk about potential risks that are occurring, and those that might arise, to investigate them before there's an incident or problem. According to Nelson, the process empowers employees. Sometimes the least outspoken employees come up with the best ideas.





At Union Pacific, our commitment to safety is evident in everything that we do. We partner with local community teams to collaborate, educate and innovate. Again, our goal is – and will always be – to eliminate accidents entirely. Through media outreach, education programs, strategic partnerships and our own highly trained police force, we aim to do just that.

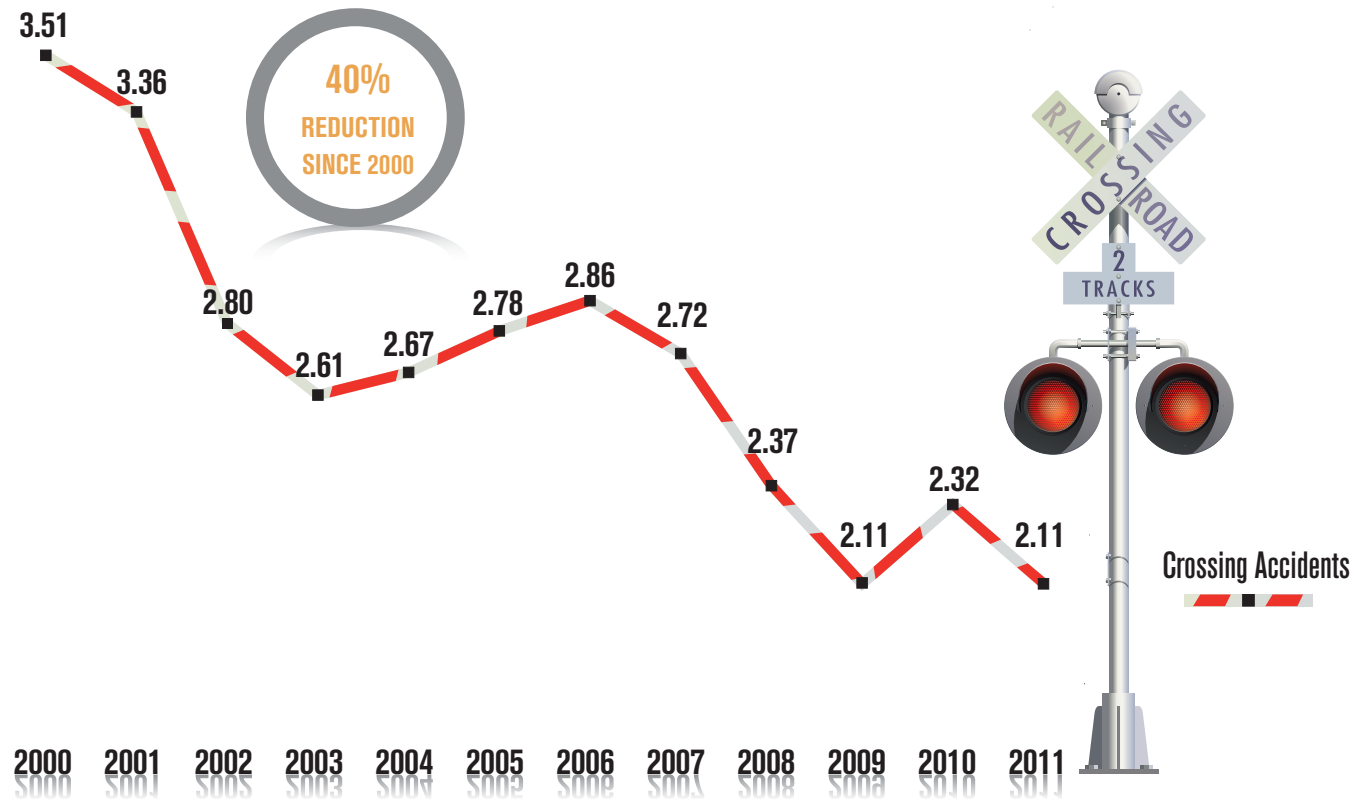


ELIMINATING RAIL CROSSING ACCIDENTS

We work with communities to identify and remove unnecessary crossings and to improve safety at the points where the roads and the rails meet. We operate more crossings than any other railroad and in 2011 collaborated with state and local governments to reduce crossing accidents by 9 percent.

With feedback from Union Pacific, government officials determine where signals should be placed and when crossing improvements and safety upgrades are needed. We then implement the infrastructure improvements and work with local law enforcement personnel to help ensure that people obey crossing signals.

> CROSSING ACCIDENT RATE*



* Accidents per million train miles.

UP CARES

Through our public safety initiative, Union Pacific Crossing Accident Reduction Education and Safety ([UP CARES](#)), we work with members of the communities we serve in a concerted effort to change unsafe behavior. More than 8,000 UP CARES outreach and training events reached more than 700,000 people in 2011. Our proactive outreach efforts resulted in delivering our safety message to 55 percent more people in 2011, compared to 2010. UP CARES activities include:

- Grade crossing enforcement with local, county and state law enforcement agencies.
- Safety trains that provide a firsthand look at what locomotive engineers see when they operate trains through a community.
- Communication blitzes that include community education events and media outreach.

In addition, Union Pacific helped found and now collaborates with [Operation Lifesaver](#), an independent nonprofit safety education and outreach organization with the mission of ending collisions, deaths and injuries at rail crossings.



CAMPAIGN REMINDS SOUTH TEXAS TRUCKERS TO STOP FOR TRAINS

Union Pacific launched an outdoor billboard campaign aimed at getting South Texas truck drivers to safely use railroad crossings. Reaching an estimated 1.3 million drivers between San Antonio and Laredo, the bilingual campaign pairs a visual of an 18-wheeler stopped or stuck on railroad tracks with simple phrases, such as, “Always expect a train.”

“Union Pacific is raising the rail safety message to remind professional truck drivers of their responsibility to cross the tracks safely,” said Danny Valdez, Webb County judge. “The billboards will also reach the general public, which will make our community even safer.”

In addition to the billboards, our San Antonio Service Unit public safety team regularly meets with trucking companies to educate management and drivers, organizes safety blitzes at key crossings and conducts UP CARES efforts with the Texas Department of Public Safety.



Webb County Commissioner Jerry Garza (left) and Webb County judge Danny Valdez unveil a miniature billboard in Laredo, Texas.

INNOVATIVE SAFETY TECHNOLOGY

We continue to incorporate new safety technologies into our operations. Although our derailment reportable rate decreased 32 percent from 2001 to 2011, derailments increased in 2011 over the previous year. As we anticipate continued growth, we remain focused and committed to improving processes and investing in new technologies that will improve safety for our employees and the communities we serve. Technologies include:

- **Distributed Power Units**. The process of placing locomotives in the middle and/or end of trains instead of the front to reduce the physical forces, making trains less prone to derailments and facilitating more even braking, reducing wheel and track wear.
- **Ultrasonic Wheel-Defect Detection**. A system that scans every wheel in our coal-car fleet every 60 to 90 days in an effort to eliminate derailments caused by broken wheels. Not a single coal car has derailed due to a cracked wheel since implementing this system two years ago.
- **Wayside Detectors**. 40 million data points are analyzed daily from data collected at more than 4,700 special detectors deployed across our network helping to more accurately identify and repair potential failures in rail equipment components.
- **Motorist Safety Reporting**. A first-of-its-kind system that allows train crews to report close calls with motorists and pedestrians, pinpointing high-risk locations and making data accessible to both Union Pacific and outside agencies to support development of safety plans.

EMERGENCY TRAINING & RESPONSE SYSTEMS

Union Pacific trained more than 3,500 local, state and federal first responders on ways to minimize the impact of a derailment on a community. We also participate in industrywide whistle stop training tours. More than

8,000 local emergency responders have been trained through these locally administered programs at Union Pacific-sponsored sites.

In addition, through our participation in TRANSCAER (Transportation Community Awareness and Emergency Response), we annually coordinate dozens of drills reaching thousands of participants to help communities prepare for and respond to a possible hazardous material transportation incident. We also partner with community stakeholders in local safety efforts and provide them with information about chemicals moving through their area. Union Pacific requires our hazardous materials managers to actively participate in state and local planning committees with representatives from local fire and health departments, schools, transportation departments and members of the public.

SAFETY THROUGH SECURITY

Union Pacific operates a 24-hour security program on what amounts to a 32,000-mile outdoor factory. As part of our efforts to keep trains secure and communities safe, we employ state-of-the-art security technology to detect unauthorized access. In conjunction with our own highly-trained, commissioned police force, Union Pacific coordinates security efforts with U.S. Customs and Border Protection (CBP), the U.S. Coast Guard, the Federal Bureau of Investigation, the Central Intelligence Agency, the Department of Homeland Security, the Transportation Security Administration and local law enforcement.

Union Pacific was the first U.S. railroad to be named a partner in the Customs-Trade Partnership Against Terrorism (C-TPAT), a CBP program designed to develop, enhance and maintain security processes throughout the global supply chain.



Many of the more than 7,000 communities throughout our system can trace their origins directly to a Union Pacific depot. We grew up together. We're committed to helping those communities continue to grow and thrive through company programs and the Union Pacific Foundation. We seek to enhance and expand these relationships for the good of the communities themselves, and the good of our employees and customers.



ECONOMIC DEVELOPMENT

Unlike trucks, barges and airlines, freight railroads own, build and maintain the infrastructure on which we and others operate.

From 2000 to 2011, Union Pacific invested more than \$31 billion in tracks, bridges, tunnels, signals, terminals and safety equipment. We spent \$3.2 billion in 2011 and plan to spend a record \$3.6 billion in 2012.

Railroad infrastructure is supported largely through private investments, not taxpayer dollars. In the most recent study published by the AAR, Union Pacific's spending surpasses highway spending by state agencies in 46 states, with the exceptions of Texas, Florida, Pennsylvania and California. According to the AAR, every railroad job supports an additional 4.5 U.S. jobs. Railroad business activities – and buying power – support an additional 1.2 million jobs across the broader economy.

› ECONOMIC IMPACT: STATE BY STATE

State	Employees	Payrolls*	Route Miles	Capital Spending*	In-state Purchases*
Arizona	1,269	101.6	642.0	113.3	34.3
Arkansas	2,688	202.6	1,327.0	109.0	34.3
California	4,741	399.7	3,228.0	241.2	207.0
Colorado	1,329	112.0	1,535.0	67.2	230.0
Idaho	945	77.6	849.0	58.4	34.2
Illinois	4,035	327.3	2,201.0	136.7	1,754.0
Iowa	1,796	138.8	1,399.0	92.8	90.2
Kansas	1,518	142.3	2,205.0	103.9	205.7
Louisiana	1,117	100.4	1,138.0	56.3	23.8
Minnesota	468	37.8	646.0	25.7	95.6
Missouri	2,713	191.2	1,483.0	78.2	383.4
Montana	14	1.2	125.0	**	3.5
Nebraska	7,954	987.7	1,068.0	224.2	196.2
Nevada	559	40.2	1,193.0	68.5	52.0
New Mexico	321	23.6	618.0	42.9	1.8
Oklahoma	383	35.4	1,173.0	51.1	130.5
Oregon	1,592	126.6	1,073.0	132.1	159.1
Tennessee	57	3.4	14.0	**	100.5
Texas	7,768	633.6	6,319.0	529.7	2,482.0
Utah	1,400	121.8	1,250.0	62.2	201.0
Washington	309	24.0	532.0	22.1	110.6
Wisconsin	364	33.1	928.0	10.7	75.5
Wyoming	1,330	100.7	879.0	106.8	91.9

2011 data *in millions **Nominal capital spent due to low route miles in state

REDUCING CONGESTION IN SOUTHERN CALIFORNIA

In November 2011, Union Pacific broke ground on a new “flyover” grade crossing in Colton, Calif. The Colton Crossing project will help alleviate congestion at the current crossing, which accommodates more than 100 trains daily, one of the busiest at-grade rail-to-rail crossings in the nation. When complete, east-west Union Pacific lines will pass over the north-south BNSF railroad tracks. This will be a major enhancement to Colton’s current “diamond” crossing, which requires east-west trains to stop while north-south trains pass and vice versa.

This will result in more reliable service for our customers, reduced delays for trains and automobiles in the region, improved air quality for Southern California and reduced ambient noise levels.

The \$202 million project was funded by Union Pacific and BNSF, along with federal grants and taxpayer-approved state funding.



Union Pacific Executive Vice President-Operations Lance Fritz spoke to the community at the Colton Crossing ground breaking.

AWARDING CHEMICAL TRANSPORTATION SAFETY

Union Pacific named 74 companies as recipients of its [2011 Pinnacle Award](#) for chemical transportation safety. The annual award recognizes Union Pacific customers that implemented successful prevention and corrective action plans and achieved a rate of zero non-accident releases for shipments of regulated hazardous materials.

We work closely with our customers to help prevent a release during transit of chemical shipments and jointly demonstrate a commitment to the safe transportation of hazardous materials.

Non-accident releases of hazardous material, such as leaks and splashes from improperly secured or defective valves, declined more than 10 percent on Union Pacific’s network from 2003 to 2011. This was due in part to increased inspections by the railroad’s hazardous materials safety field personnel and customers adhering to the Pinnacle Award criteria.



COMMUNITY GIVING

UNION PACIFIC FOUNDATION

The Union Pacific Foundation is the philanthropic arm of Union Pacific Corporation and Union Pacific Railroad. We believe that quality of life in the communities where our employees and customers live and work is an integral part of our own success. Since 1959, we have distributed funds to qualified organizations in communities served by Union Pacific. The Foundation is not endowed, but is funded each year from the operating profits of Union Pacific Corporation.

The Union Pacific Foundation donated \$14 million in community giving and supported more than 670 nonprofit organizations. Combining those efforts with corporate support and employee matching gifts, Union Pacific helped more than 2,500 nonprofit organizations. We award grants through an annual online application process available to nonprofits located in Union Pacific communities.



Union Pacific's Mike Brazytis (left) and Ivan Jaime (right) present a Union Pacific Foundation donation to Sylvia Montemayor from the Eagle Pass Library Foundation in Texas. Eagle Pass mayor Ramsey English Cante also participated.

GIVEPLUS

Union Pacific is committed to improving quality of life in the communities we serve. Our employees demonstrate this commitment when they give their own money or volunteer their personal time. We designed the GivePLUS program to encourage and support employee involvement. It has two main components:

- **MoneyPLUS.** Supports and extends financial contributions to qualified 501(c)(3) nonprofit organizations.
- **TimePLUS.** Provides a \$250 gift from Union Pacific to organizations where employees volunteer.

COMMITMENT TO CUSTOMERS
AND SUPPLIERS



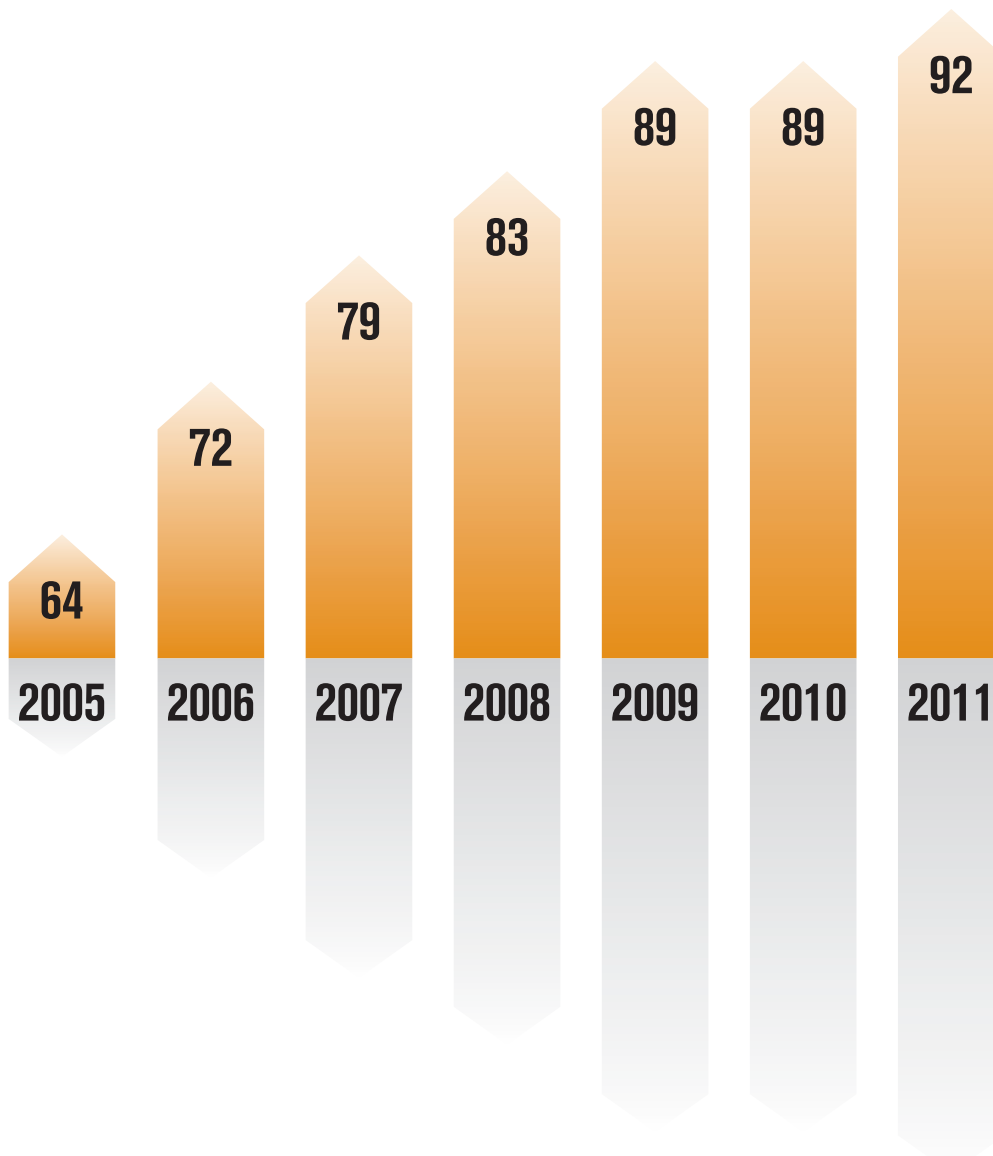
We work hard to create value for our customers. From consistently transporting products safely and on time, to developing new products that serve our clients' needs, our customer satisfaction scores have reached record levels. Our customers appreciate our innovative processes, employee responsiveness, problem-solving skills and strong rail network.



CUSTOMER SATISFACTION

To measure the value Union Pacific provides to customers, we send a 35-question survey to more than 100 customers each month. Key performance indicators include on-time delivery, service consistency, pricing, total transit time, problem resolution and information accuracy.

Focusing on customer value has been key to improving our customer satisfaction results, which were at an all-time best in 2011.



CUSTOMER SERVICE

We pride ourselves on the service we provide to customers. At Union Pacific, we offer comprehensive freight transportation solutions. We help customers take advantage of the environmental benefit and lower cost of shipping by rail. We can handle nearly every type of shipment, whether or not a facility is located alongside rail. We use our extensive network to coordinate shipments with other railroads and provide over-the-road transportation across North America and beyond. That is why, year after year, our customers recognize our responsiveness, process standardization, problem solving and consistent transportation service performance.

INNOVATING TO SERVE OUR CUSTOMERS

Union Pacific wants to be seen as a valued resource and partner to our customers. That's why we're always looking for new transportation solutions that will allow us to serve them even better. Our solutions include:

- **AutoFlex:** 90-foot-long convertible, multilevel rail cars that can be easily transformed from two to three decks based on the customer's vehicle shipment needs. Union Pacific holds 15 patents related to the design and process that resulted in its development by more than 200 employees from De Soto, Mo.
- **Plant-to-Port:** A first-of-its-kind transportation and transload service that delivers door-to-door supply chain logistics for agricultural clients, beginning with distillers dried grains and eventually serving bulk grain and processed grain products.
- **Pipeline Express:** Union Pacific's Pipeline Express serves the oil and gas steel pipeline industry with truck-competitive transit times, a rail network that aligns well geographically with new pipeline projects – particularly related to shale-related drilling – and site selection support for customers that is unmatched in the industry.

IMPROVING CUSTOMERS' SUPPLY CHAIN

By evaluating their supply chains, customers find they can reduce their overall environmental footprints by shifting freight from trucks to rail. Union Pacific customers are able to leverage the environmental benefits of shipping by rail to haul their products. According to the EPA, trains are three times cleaner than trucks in terms of emissions. If just 10 percent of the long-haul freight currently moved on highways was diverted to rail, annual fuel savings would exceed 1 billion gallons.

AUTOS TEAM LAUNCHES GREEN RAMP INITIATIVE

Union Pacific's autos team launched its Green Ramp Initiative to reduce the railroad's environmental footprint, putting emphasis on progressing a series of projects that benefit the environment as well as contribute to safety and operational efficiencies:

- **Geographical baying.** Through this process, automobiles are unloaded from trains and parked, or "bayed," at facilities in a way that minimizes their dwell time in terminals and the amount of shuttling trucking companies must do to identify and pick up loads.
- **Electric vehicle charging stations.** Fifteen auto facilities are outfitted with 220-volt charging stations to support electric vehicles, such as the Nissan Leaf and Chevy Volt, as they are introduced into the marketplace. The autos team is exploring the benefits of electric shuttle vans for employees and customers at the facilities.
- **Recycling.** Recycling programs are being added in locations such as the Mira Loma and Benicia, Calif., ramps.
- **Lighting Tower Upgrades.** A \$2.5 million effort has upgraded auto facilities with more efficient lights. The project, which calls for an additional \$3.5 million in future investments, will result in more towers overall to increase safety and security at auto ramps. New metal-halide lamps provide more targeted light, more closely replicate natural light and better illuminate the facilities. The overall increase in towers will result in more energy use; however, in a one-to-one comparison the new towers are more energy efficient than their predecessors.



NEW MEXICO RAIL FACILITY WILL SERVE GROWING INTERMODAL NEEDS

Intermodal transportation is one of Union Pacific's top growth areas. As more freight shifts from highway to rail or comes off ocean vessels and travels inland, we expect traffic on our western lines to increase significantly in the coming years. Anticipating our customers' needs, we began construction on an all-new rail and fueling facility just outside Santa Teresa, N.M., in August 2011.

Union Pacific is investing \$400 million toward development of the 2,200-acre site that is expected to add \$500 million to the New Mexico economy. Set along the historic railroad corridor known as the Sunset Route, this facility is projected to bring 3,000 jobs to the area during construction from 2011 to 2015, and 600 permanent jobs in the Santa Teresa area upon completion. It also gives southern New Mexico an inland port that will serve as a strategic focal point for goods movement.

Once complete, the facility will be 11.5 miles long and 1 mile wide, and include 200 miles of railroad track and 26 buildings for yard operations. Previous Union Pacific projects like this one have stimulated millions of square feet of additional industrial-related development within five to 10 miles of the rail site including warehouses, distribution and storage facilities.

FOSTERING SUPPLIER DIVERSITY

For 30 years, Union Pacific has demonstrated our commitment to nationally support and embrace [supplier diversity](#). Our supplier diversity program was the first among the largest U.S. railroads and focuses on spend, utilization and professional development.

From \$10 million in our first year to more than \$370 million through 2011, we are expanding opportunities for minority- and women-owned businesses to be successful. Our program permeates the entire organization, impacting purchases of fuel, engineering services, railroad maintenance and construction, rolling stock maintenance, and technology.

2011 SUPPLIER DIVERSITY FACTS AND FIGURES

- Union Pacific purchased goods or services from diverse suppliers in 39 states, including all 23 in which we operate.
- Our spending with diverse suppliers grew approximately 4 percent each year from 2007 to 2011.
- We directly purchased goods or services from more than 400 diverse businesses.
- Approximately 10 percent of Union Pacific's critical and prime suppliers reported indirectly purchasing goods or services with diverse suppliers, demonstrating their support of our supplier diversity initiative.

MEMBERSHIPS, BOARDS AND COMMITTEES

- National Minority Supplier Development Council (NMSDC)
- NMSDC Transportation Group
- Midwest Minority Supplier Development Council, board and advisory member
- Chicago Minority Supplier Development Council
- Dallas Fort-Worth Supplier Development Council
- Houston Supplier Development Council
- Women's Business Enterprise National Council

GOVERNANCE & ETHICS



Our commitment to ethics begins with our board of directors and passes through every level of our organization. We will continue to work diligently to maintain the highest standards and provide quality service and value to our customers, investors and employees.



Union Pacific wants the way our company operates to be a source of pride for employees and to create a bond with customers, investors and community partners. In support of that goal, all employees are expected to comply with applicable laws and regulations and adhere to high ethical standards, including honesty, fairness, integrity and respect. Ethics training is incorporated into many of our employee education offerings. Read our complete [Statement of Policy Concerning Business Conduct and Ethics for Employees](#).

SETTING POLICY

Governance policies are set by Union Pacific's board of directors, composed of at least a majority of independent directors that includes no more than two management directors at any given time. Additionally, each year the board elects a chairman, who may or may not be the CEO of the company. If the individual elected as chairman of the board is not an independent director, the independent directors also elect a lead independent director. Read our complete [Corporate Governance Guidelines and Policies](#).

Our board has four standing committees – audit, finance, compensation and benefits, and corporate governance and nominating – each of which is composed entirely of independent directors and operates under a written charter.

The corporate governance and nominating committee is responsible for developing and reviewing the appropriate skills and characteristics required of our board members. Board members are selected based on their familiarity with our business, diverse backgrounds and perspectives, relevant regulatory and stock exchange membership requirements, business experience and customer/supplier status.

Members of the board and committees self-evaluate to assess performance, including inviting comments on all aspects of the board and each committee's process. These evaluations serve as the basis for a discussion of the board and committee performance, as well as recommended improvements.

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

We believe it is important for shareholders to have access to members of Union Pacific's board of directors and we ensure information and inquiries are received by the intended director or directors. The board has appointed and authorized the secretary of the company to be responsible for processing communications from interested parties to directors. Communications from shareholders are forwarded directly to the appropriate board members.



EMPLOYEE ROLE

Employees also are provided avenues for communication on governance issues. The Union Pacific Values Line allows employees and third parties to report governance concerns, anonymously or openly. Concerns could include questionable accounting, internal accounting controls or auditing matters. Employees can also report directly to the internal audit department.

EQUAL OPPORTUNITY & HARASSMENT POLICIES

A discrimination-free workplace and fair treatment are fundamental rights of all Union Pacific employees. Union Pacific has an [Equal Employment Opportunity](#) Policy that extends to all employees and applicants without regard to race, color, gender, national origin, age, religion, sexual orientation, gender identity, veteran status or disability or genetic information. In addition, our Harassment Policy prohibits offensive behavior directed at individuals based on any of the aforementioned protected characteristics. Because we also prohibit discrimination based on sexual orientation and gender identity – in hiring, promotion, demotion, termination, transfer, leaves of absence, compensation and training – our policy exceeds federal and most state employment laws.

ETHICAL STANDARDS

Union Pacific has adopted a Code of Ethics for the CEO and Senior Financial Officers, Statement of Policy Concerning Business Conduct and Ethics for employees and [Code of Business Conduct and Ethics for Directors](#). Each was developed and is maintained by the board's corporate governance and nominating committee. We continually assess the appropriateness of these codes and policies and recommend changes that comply with federal regulations to continue to promote and support good governance. Additional information about our ethical standards and copies of these codes and policies are available on the company's website under [Corporate Governance](#).

COMPENSATION

To ensure that our employee compensation is competitive, Union Pacific's board of directors uses an independent compensation consultant to review and evaluate our compensation programs. The compensation and benefits committee uses that information to make recommendations to the board with regard to adjustments and changes needed to maintain competitive compensation practices.

RECOGNITION



2011 AWARDS & RECOGNITION



COMPANY AWARDS & RECOGNITION

BRUNEL AWARDS INTERNATIONAL RAILWAY DESIGN COMPETITION

Union Pacific's Heritage Locomotive Fleet Program was the 2011 Brunel Awards International Railway Design Competition winner. The fleet represented the United States in the "Industrial Design, Corporate Branding, Graphics, and Furnishings" category. Internationally renowned leaders in the area of rail design and engineering evaluated the applicants.

CHRYSLER OUTSTANDING SUPPORT

Chrysler Group LLC recognized Union Pacific for outstanding logistics and transportation support. Chrysler recognized suppliers who fared well on its External Balanced Scorecard, a rating system that evaluates supplier performance in areas such as quality, delivery, cost, warranty and partnership in addition to input from senior leadership.

CONAGRA MILLS RAIL CARRIER OF THE YEAR

ConAgra Mills named Union Pacific its Rail Carrier of the Year. Union Pacific's selection was based upon service log quality, attention to on-time delivery, and how aggressively the railroad aided ConAgra Mills in obtaining new business.

CORPORATE RESPONSIBILITY 100 BEST CORPORATE CITIZENS

Corporate Responsibility named Union Pacific among its 100 Best Corporate Citizens for the second consecutive year. The methodology collected information on 324 data points in seven categories: climate change, employee relations, environment, financial, governance, human rights and philanthropy. Union Pacific ranks among the leaders in governance and philanthropy.

DIVERSITY CAREERS IN ENGINEERING AND INFORMATION TECHNOLOGY BEST DIVERSITY COMPANY

Diversity Careers in Engineering and Information Technology named Union Pacific a Best Diversity Company for the third consecutive year. The magazine chose Union Pacific based upon its support of women and minorities, efforts to support work/life balance, and supplier diversity commitment based on feedback from the magazine's readers and website visitors.

EASTMAN CHEMICAL COMPANY'S SUPPLIER EXCELLENCE AWARD

Union Pacific received Eastman Chemical Company's Supplier Excellence Award for overall company performance, the highest level of all awards presented in the Eastman Supplier Excellence Program. Union Pacific earned this award for the second consecutive year and remained the only railroad to be honored. The award recognizes consistent performance in providing Eastman with high-quality services and for working on Eastman's behalf to improve its efficiency and competitiveness in the changing market.

EPA CLEAN AIR EXCELLENCE AWARD

The U.S. EPA honored Union Pacific Railroad with a Clean Air Excellence Award for developing Genset switching locomotive technology. EPA awardees were chosen based upon development of unique, sustainable solutions that directly reduced hazardous emissions and toxic air pollutants and provided a model for others in their industry to follow.

EPA SMARTWAY TRANSPORT TOP SCORE

Union Pacific Distribution Services (UPDS) achieved the EPA's SmartWay Transport program's highest score by utilizing most of the commercially available fuel saving strategies and actively evaluating the latest emerging technologies. Company ratings were calculated by various fuel-efficiency and emission control technologies, policies and fleet strategies.

EVERGREEN SHIPPING AGENCY (AMERICA) CORPORATION VENDOR OF THE YEAR*

Evergreen Shipping Agency (America) Corporation named Union Pacific its 2010 Vendor of the Year. The award is presented annually to suppliers providing excellent service and maintaining high performance levels. Evergreen recognized Union Pacific for its excellence in quality, service and support.

***FORTUNE* MOST ADMIRED COMPANY**

Fortune named Union Pacific the most admired company in the trucking, transportation and logistics category. Union Pacific ranked No. 1 in seven of nine reputation attributes identified by *Fortune*: people management, use of corporate assets, social responsibility, quality of management, financial soundness, long-term investment and quality of products/services.

GENERAL MOTORS SUPPLIER OF THE YEAR*

General Motors (GM) honored Union Pacific with a 2010 Supplier of the Year award. A team of GM purchasing, engineering, quality, manufacturing and logistics executives determined the winners. Decisions were based on supplier performance in the areas of quality, service, technology and price.

HEINZ NORTH AMERICA CARRIER OF THE YEAR

Heinz North America honored Union Pacific as its 2011 Carrier of the Year award winner for the railroad's outstanding performance in transporting refrigerated and canned products.

IDAHO ASSOCIATION OF COMMERCE & INDUSTRY ENVIRONMENTAL EXCELLENCE AWARD

The Idaho Association of Commerce & Industry (IACI) presented Union Pacific with its 2011 Environmental Excellence Award. The IACI Environmental Excellence Award provides recognition to businesses which, through innovative environmental leadership and accomplishment, achieved outstanding results in environmental protection and enhancement.

LANDSTAR SYSTEM, INC. INTERMODAL CARRIER OF THE YEAR*

Landstar System, Inc. named Union Pacific its 2010 Intermodal Carrier of the Year. Criteria for the award included performance in the areas of customer service, damage prevention, line haul and door-to-door service.

***MILITARY TIMES EDGE* BEST FOR VETS EMPLOYER**

Military Times EDGE named Union Pacific among the Best for Vets Employers in 2011. The magazine ranked employers based on veteran recruiting, training and mentoring practices; reserve policies; and corporate culture's representation, retention and support of veterans and military personnel. The publication ranked Union Pacific as one of just three companies in the highest category, Platinum.

*Awarded in 2011 for prior year's performance.

NATIONAL BUSINESS GROUP ON HEALTH BEST EMPLOYERS FOR HEALTHY LIFESTYLES

Union Pacific was named a 2011 Best Employers for Healthy Lifestyles award winner from the National Business Group on Health (NBGH). Union Pacific earned platinum status each year since the award's inception in 2005, and is one of only six U.S. employers to earn platinum status each of the past six years. Union Pacific was the only railroad or transportation provider among the companies honored by the NBGH, which recognized employers that responded to the need to improve their workers' health, productivity and quality of life.

NATIONAL CHAMBER FOUNDATION HIRING OUR HEROES AWARD

The National Chamber Foundation presented Union Pacific with the Hiring Our Heroes Award for Post 9/11 Veteran Employment and Internships. Hiring Our Heroes awards recognize businesses that have gone above and beyond to honor the sacrifices America's military families make in their service to the nation. Union Pacific was the only railroad to win a Hiring Our Heroes Award.

SOY TRANSPORTATION COALITION TOP PERFORMING RAILROAD

Union Pacific was selected as the top performing railroad by leading U.S. agricultural shippers in the second annual Soy Transportation Coalition (STC) Rail Customer Satisfaction Index. Companies were graded on customer service, on-time performance and costs.

TEXAS COMMISSION ON ENVIRONMENTAL QUALITY ENVIRONMENTAL EXCELLENCE AWARD

The Texas Commission on Environmental Quality (TCEQ) presented Union Pacific with an Environmental Excellence Award for developing environmentally friendly locomotives.

TOYOTA TOP RAILROAD IN ON-TIME SERVICE PERFORMANCE AND CUSTOMER SERVICE*

Toyota Logistics Services recognized Union Pacific as the top railroad in on-time service. Union Pacific's collaborative focus on responsiveness, process standardization, problem solving and consistent transportation service performance contributed to this award.

TOYOTA CANADA INC. LOGISTICS PARTNER AWARD FOR ON-TIME PERFORMANCE AND CUSTOMER SERVICE

Union Pacific received Toyota Canada Inc.'s Logistics Partner Award for the fourth consecutive year. The railroad was recognized for on-time performance and customer service.

TRANSPORTATION COMMUNITY AWARENESS AND EMERGENCY RESPONSE NATIONAL ACHIEVEMENT AWARD

Union Pacific earned the Transportation Community Awareness and Emergency Response (TRANSCAER) National Achievement Award for the fourth consecutive year. The award recognizes extraordinary achievement in support of the TRANSCAER initiative, the voluntary national outreach effort to help communities prepare for and respond to a possible hazardous material transportation incident.

TTS RAIL CARRIER OF THE YEAR*

Transportation and logistics provider TTS, LLC named Union Pacific its 2010 Rail Carrier of the Year. Awardees were selected based on dedication to bringing creative solutions to TTS and helping grow its customer base through exceptional service.

WWL VEHICLE SERVICES AMERICAS RAIL CARRIER OF THE YEAR*

WWL Vehicle Services Americas recognized Union Pacific as its 2010 rail carrier of the year. Union Pacific received the award based on its performance in the areas of timely delivery, quality and customer service.

**Awarded in 2011 for prior year's performance.*

EMPLOYEE AWARDS & RECOGNITION

ASSOCIATION OF AMERICAN RAILROADS HAROLD F. HAMMOND AWARD*

The Association of American Railroads named John Kirwan the 2010 Harold F. Hammond Award winner. A machinist in Hinkle, Ore., Kirwan was honored as the individual railroad employee who has demonstrated outstanding safety achievement during the preceding year.

HISPANIC ASSOCIATION ON CORPORATE RESPONSIBILITY YOUNG HISPANIC CORPORATE ACHIEVER

The Hispanic Association on Corporate Responsibility (HACR) named Union Pacific's Rosa La Puente-Flowers a 2011 HACR Young Hispanic Corporate Achiever. La Puente-Flowers serves as director of strategic sourcing – Supply, and was recognized for her educational achievements, business acumen, personal leadership, community involvement and volunteer efforts.

INTERMODAL ASSOCIATION OF NORTH AMERICA SILVER KINGPIN AWARD

The Intermodal Association of North America (IANA) named Barry Michaels, vice president of Intermodal Operations at Union Pacific, the 2011 IANA Silver Kingpin Award winner. The IANA Awards Committee recognized Michaels for a lifetime of tireless work as an intermodal advocate, serving twice as IANA's chair, seven years as chair of the IANA Operations Committee and 14 years on the Intermodal Interchange Executive Committee.

PROFILES IN DIVERSITY JOURNAL WOMEN WORTH WATCHING

Profiles in Diversity Journal recognized Linda Brandl, vice president and general manager – Automotive, in its 10th annual Women Worth Watching feature. The magazine recognized women executives who share personal leadership successes designed to encourage aspiring business leaders and help advance women to leadership ranks.

TRANSPORTATION COMMUNITY AWARENESS AND EMERGENCY RESPONSE CHAIRMAN AWARD*

Transportation Community Awareness and Emergency Response (TRANSCAER) named Dave Buccolo, general manager – Central California Traction Company, the 2010 TRANSCAER Chairman Award winner for the second consecutive year. Buccolo was recognized for his safety record and level of participation in TRANSCAER, a voluntary national outreach effort to help communities prepare for and respond to a possible hazardous material transportation incident.

*Awarded in 2011 for prior year's performance.

MOVING FORWARD



We will continue to invest in our employees and in the economic development of the communities that have played a significant role in our growth and success. Already a fuel-efficient, environmentally responsible and safe mode of freight transportation, we seek to improve our operations and invest in innovative technology to advance our sustainability efforts. We remain focused on safety, customer service, productivity and being an employer of choice. We will do these things not because we have to, but because these are the things we value most.

The 2011 Union Pacific Sustainability and Citizenship Report shares our initiatives and progress thus far. We will continue to seek improvement in all aspects of our business.



ADDITIONAL RESOURCES

UNION PACIFIC

For ongoing updates on our citizenship and sustainability efforts, visit www.up.com.

- [Media](#). Up-to-date information about Union Pacific and its work in the community
- [Environment](#). Sustainability commitments and progress
- [Employees](#). Programs and services available to the members of our workforce
- [Customers](#). Product offerings and business groups
- [Investors](#). Annual report, proxy statements and other SEC filings

RAIL INDUSTRY

- [Association of American Railroads](#)
- [Freight Rail Works](#)
- [Federal Railroad Administration](#)

CAUTIONARY INFORMATION

Our 2011 Sustainability and Citizenship Report provides additional explanatory information regarding Union Pacific that may not be available, included or directly derived from information in the company's annual report.

This report includes statements and information regarding future expectations or results of the company that are not historical facts. These statements and information are, or will be, forward looking as defined by the federal securities laws. Forward looking statements and information can be identified by use of forward looking terminology (and derivations thereof), such as "believes", "expects", "may", "should", "will", "would", "intends", "plans", "estimates", "anticipates", "projects" and other words or phrases of similar intent. Forward looking statements and information generally include statements and information regarding: the company's expectations or forecasts with respect to general economic conditions in the United States and the world; the company's financial and operational performance; increases of the company's earnings; demand for the company's rail service; improving customer service; enhancing profitability; volume and revenue growth; efficiency improvements and increasing returns; improving asset utilization; the effectiveness or growth of new and newer services; management of network volumes; increasing shareholder value; total amount of capital investments; completion and effectiveness of capacity expansion and other capital investments, and other investments in infrastructure improvements; returns on capital investments; improvements regarding safety of our operations and equipment; and effectiveness of plans, programs and initiatives to reduce costs and other efficiency improvements.

Forward-looking statements and information should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward looking statements and information are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements.

Forward-looking statements and information reflect the good faith consideration by management of currently available information and may be based on underlying assumptions believed to be reasonable under the circumstances. However, such information and assumptions (and, therefore, such forward-looking statements and information) are or may be subject to variables or unknown or unforeseeable events or circumstances over which management has little or no influence or control. The risk factors in Item 1A of the company's Annual Report on Form 10-K, filed February 3, 2012, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements and information. This report should be read in consideration of these risk factors. To the extent circumstances require or the company deems it otherwise necessary, the company will update or amend these risk factors in subsequent annual reports, periodic reports on Form 10-Q or current reports on Form 8-K.

Forward-looking statements speak only as of the date the statement was made. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward looking information. If we do update one or more forward looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

FUTURE REPORTING AND FEEDBACK



FUTURE REPORTING

Union Pacific is committed to providing an annual update on performance in the areas of environmental, social impact and governance efforts. This is our third such report, and we are already thinking ahead to next year.

FEEDBACK

Union Pacific welcomes any and all feedback on our citizenship and sustainability efforts. Please send comments or questions to sustainability@up.com.

