



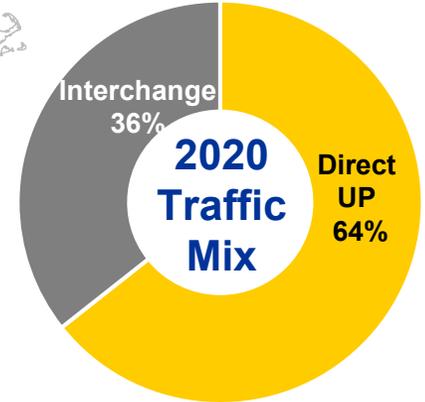
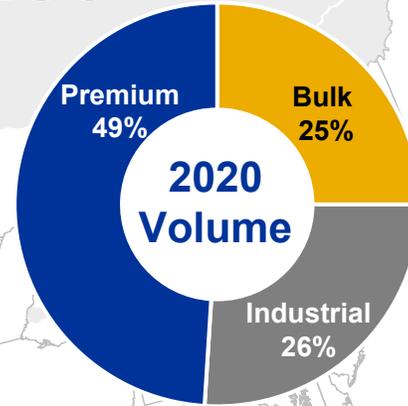
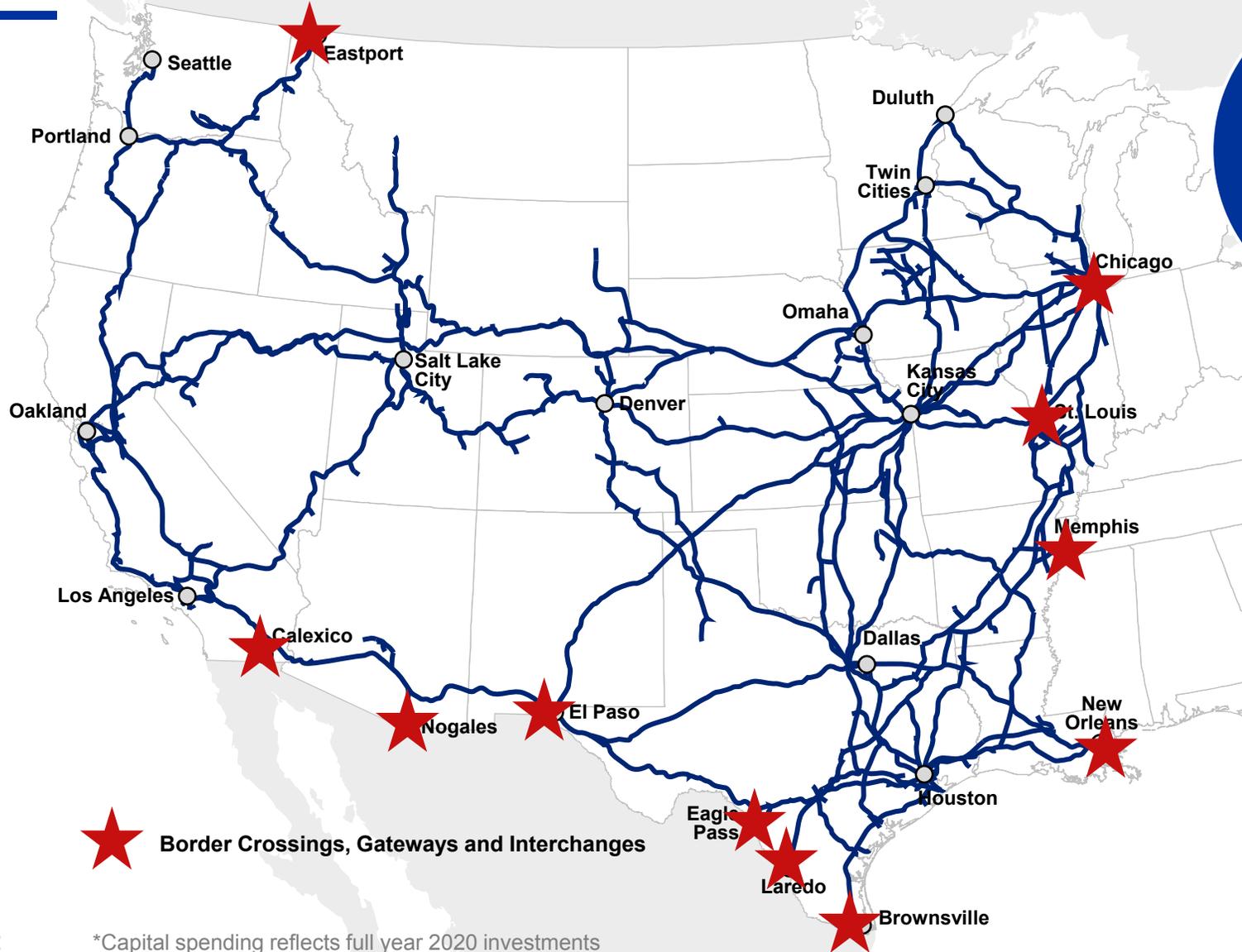
GROW

—
Kenny Rocker, EVP – Marketing & Sales

May 4, 2021



Premier North American Rail Franchise

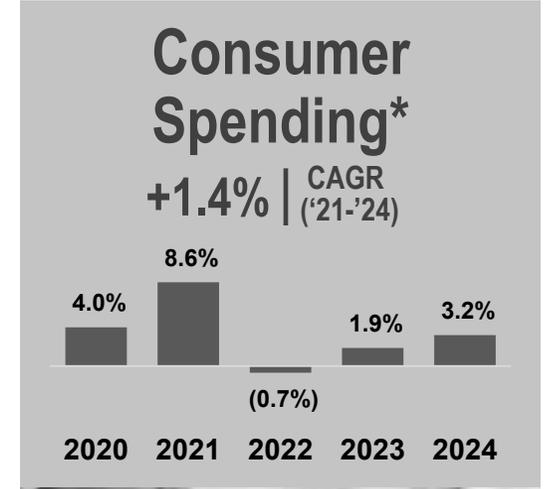
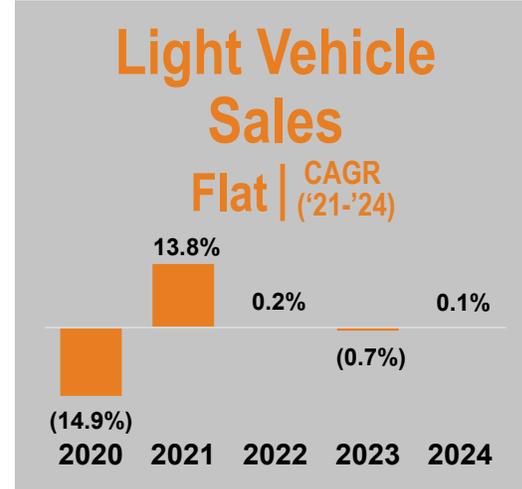
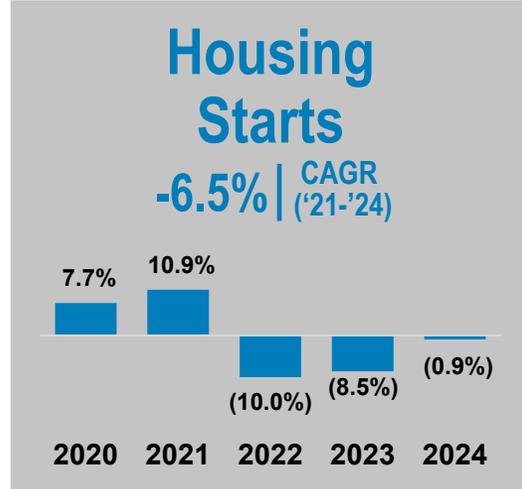
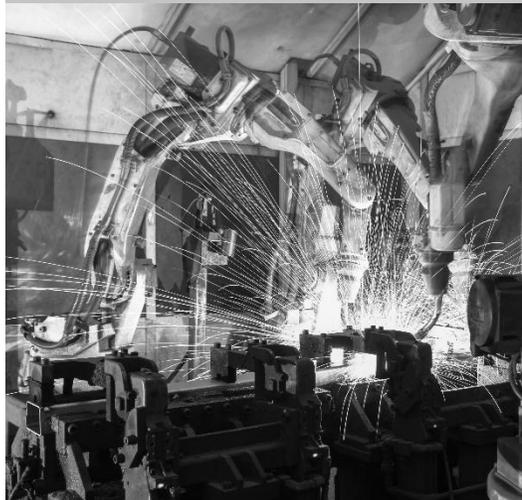
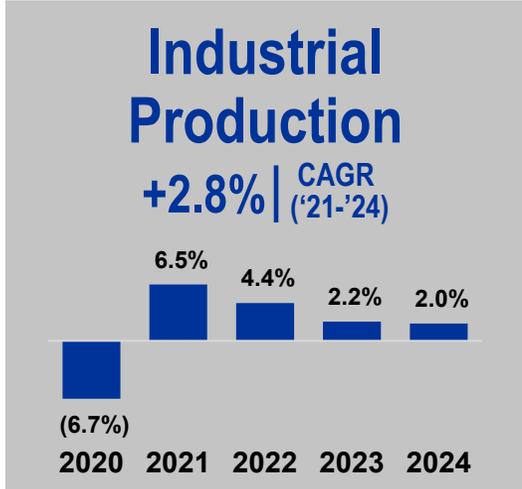


- Operations in 23 States
- 32K+ Route Miles
- 10K+ Shippers
- 7K+ Locomotives
- 52K+ Freight Cars
- Capital Spending \$2.8B*

*Capital spending reflects full year 2020 investments



Economic Outlook



Commercial Focus – It's All About Growth



Grow with PSR

Transform the Sales Culture

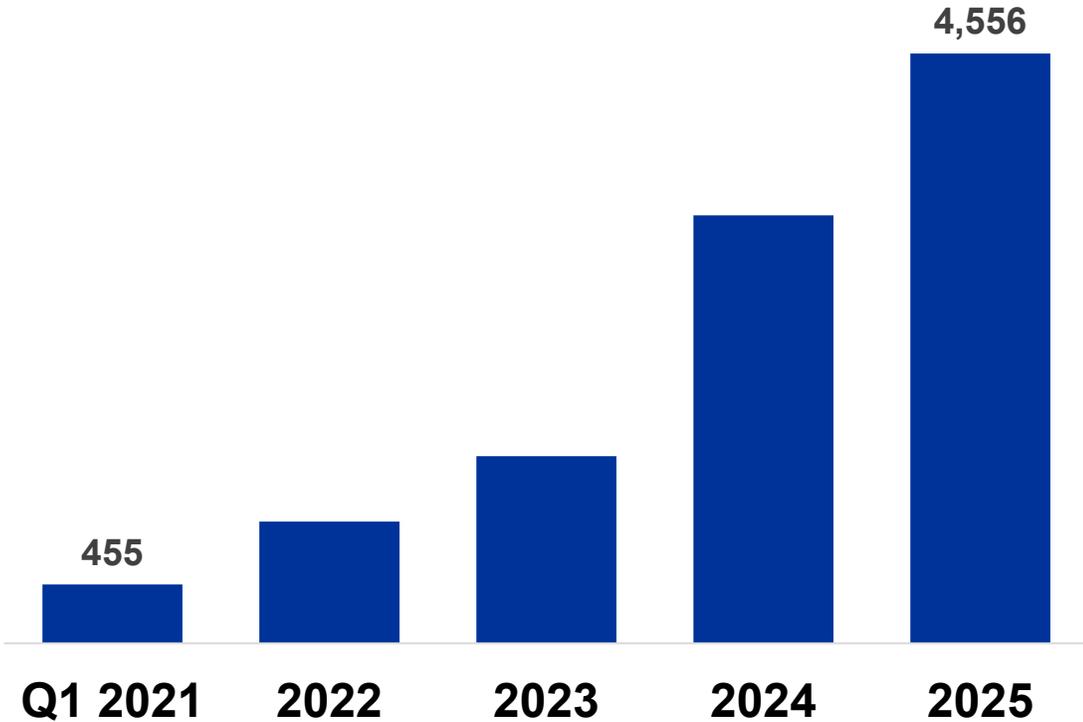
Advance the Customer Experience

Expand our Network Reach

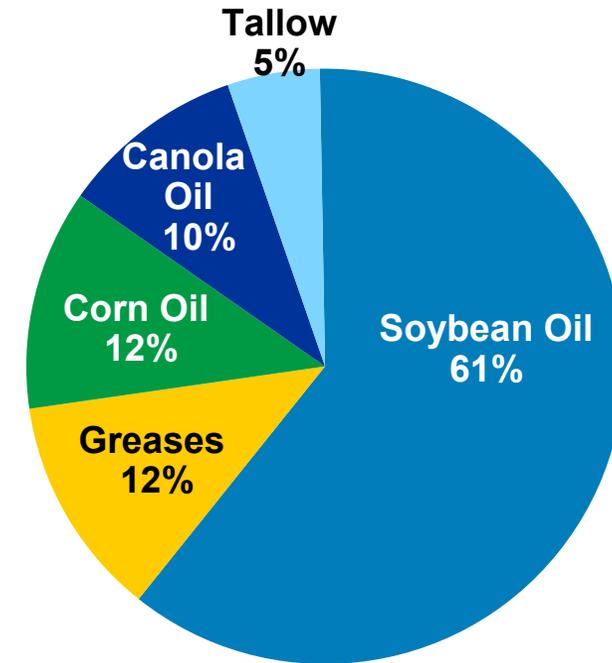
Capitalize on ESG through Renewable Diesel



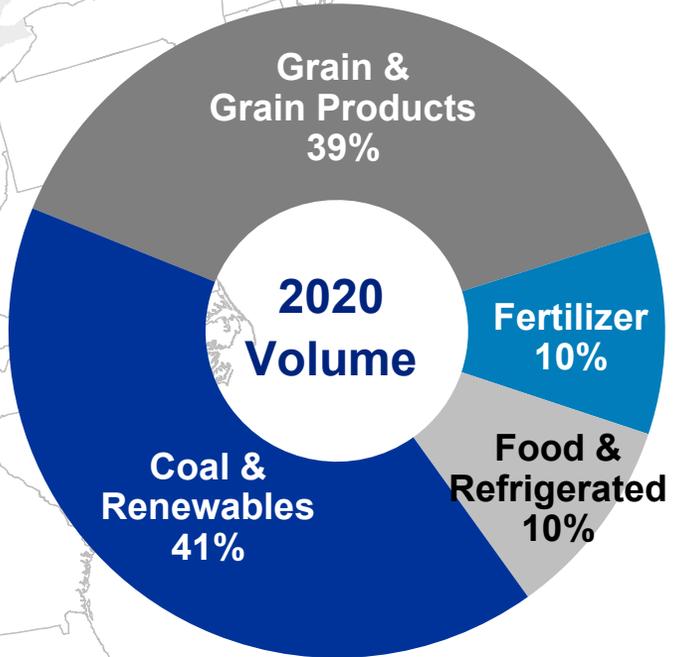
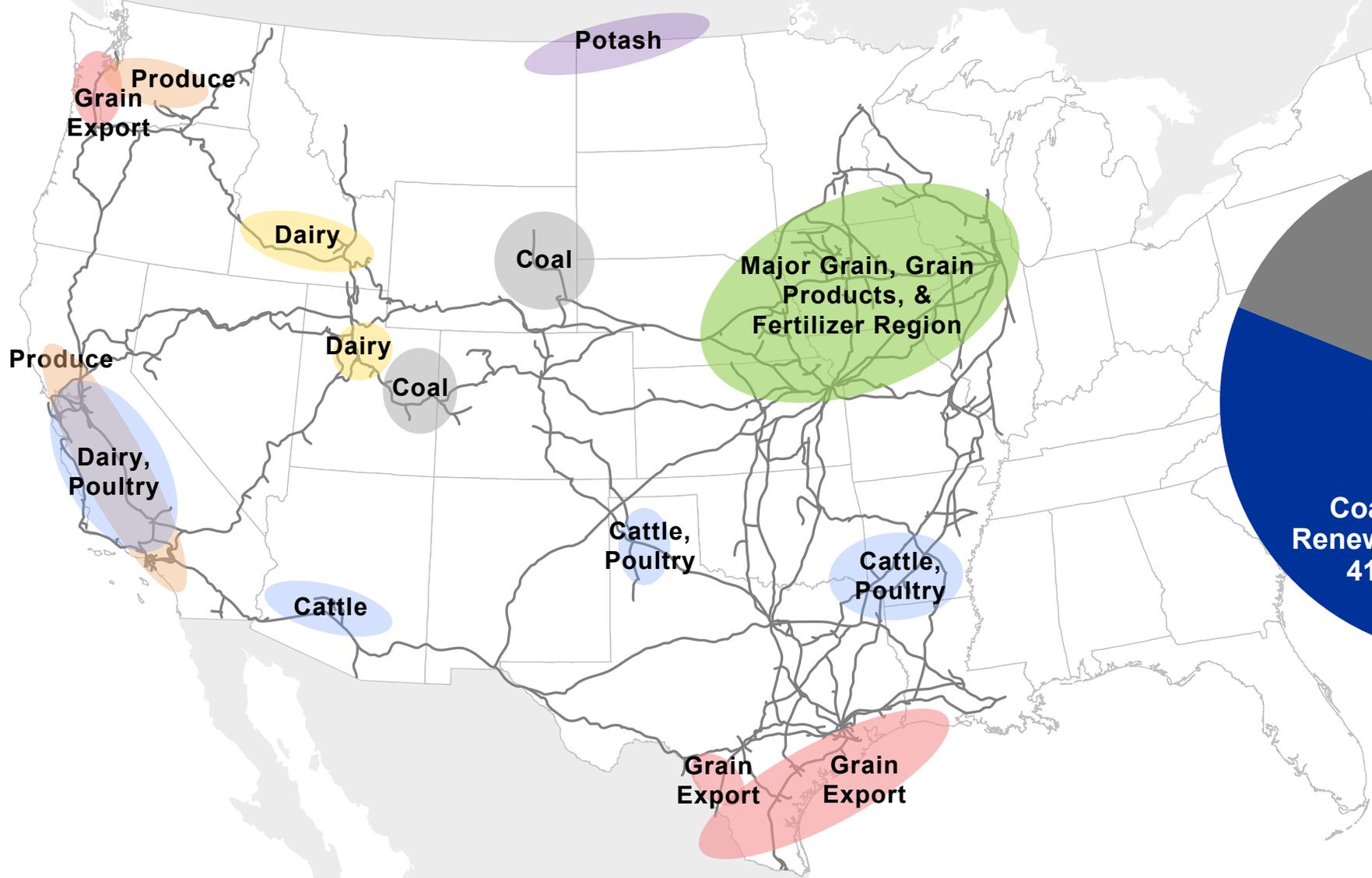
Announced Renewable Diesel Projects By Planned Production Gallons



Feedstock Inputs to Biomass Diesel Industry



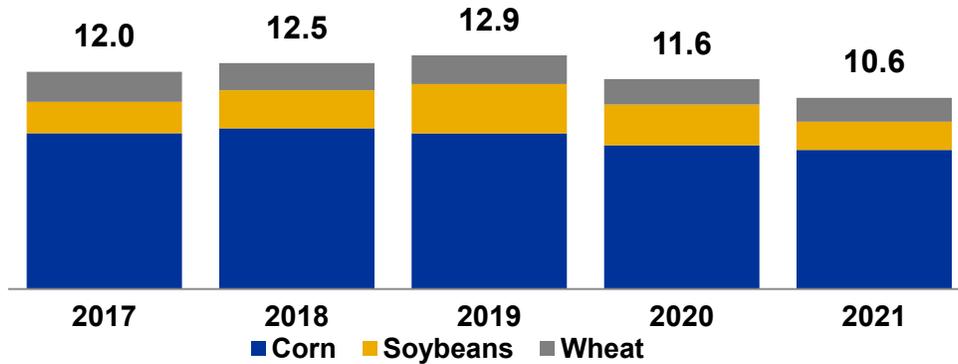
Bulk



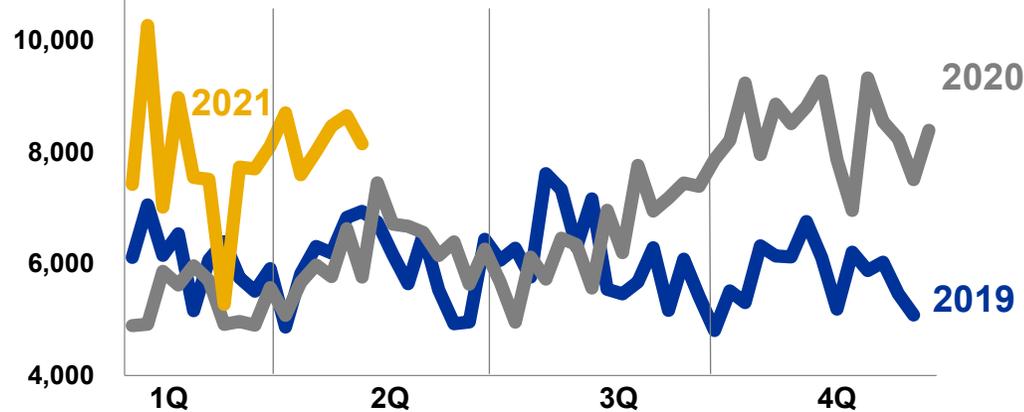
Grain



U.S. Grain Stocks*
(Bushels in Billions)



UNP Weekly Grain Carloads**
(As reported to the AAR)

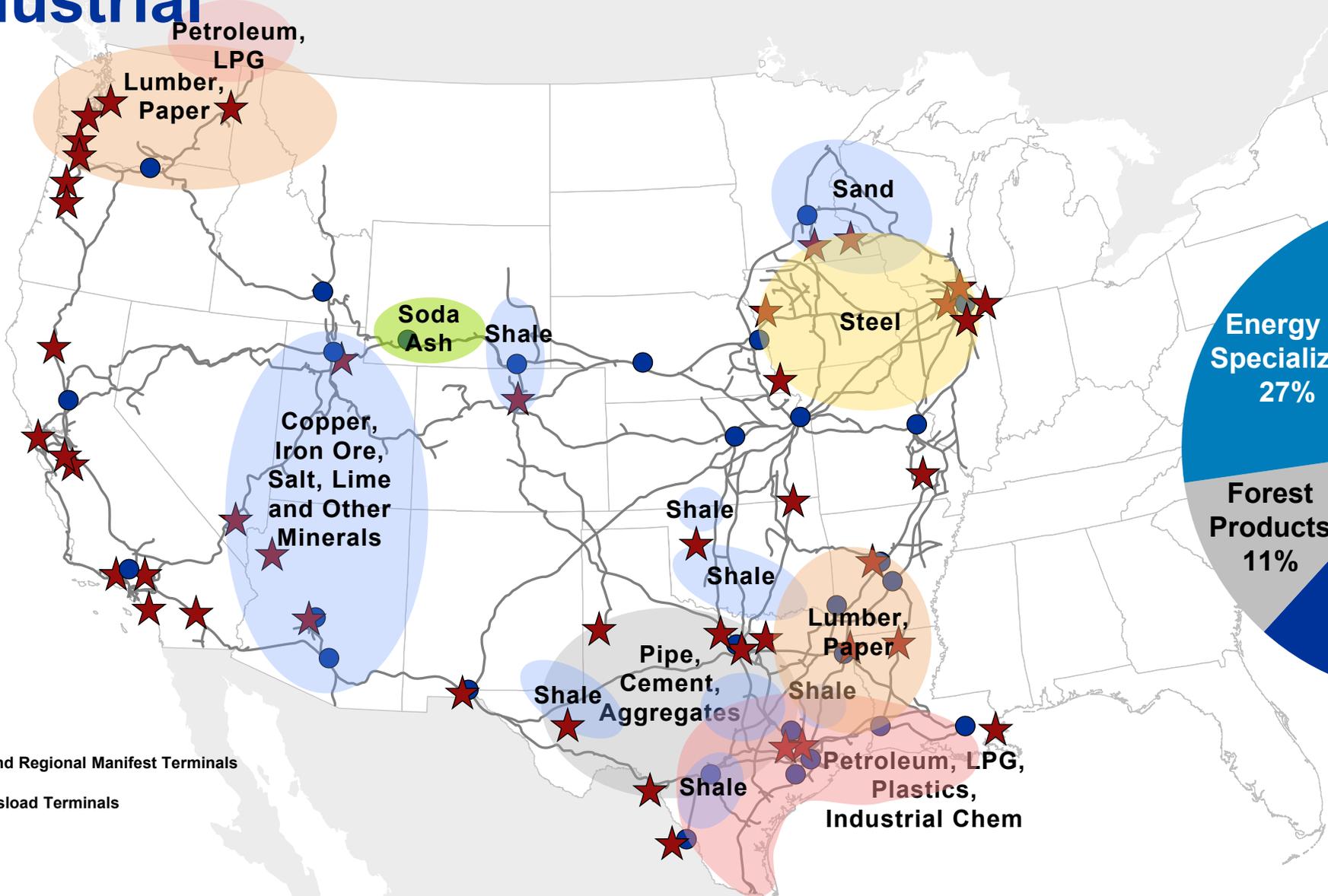


Volume Drivers & Outlook

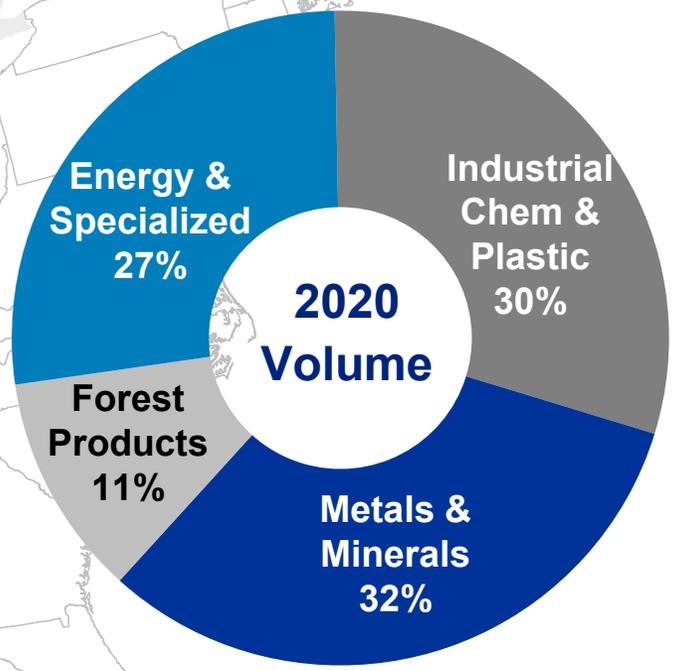
- **Feed demand:** Global protein consumption will increase driven by a growing population and higher standards of living
- **Exports:** Great growth possibilities with China continuing to grow and buy agricultural products from the U.S.
- **UP network:** Advantages through efficient access from the Midwest to key domestic markets and export terminals



Industrial



- Network and Regional Manifest Terminals
- ★ Major Transload Terminals



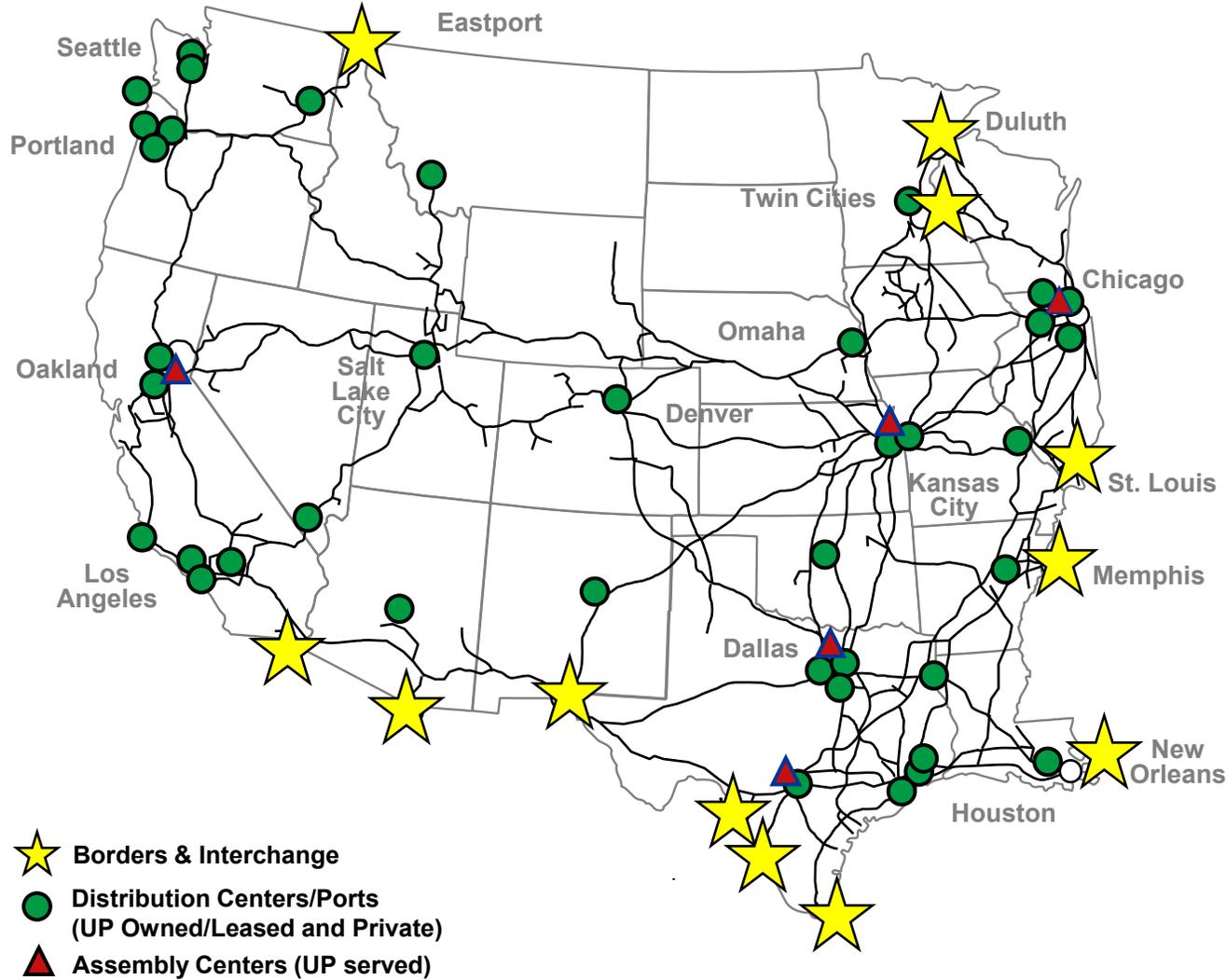
Supporting Sustainability Efforts



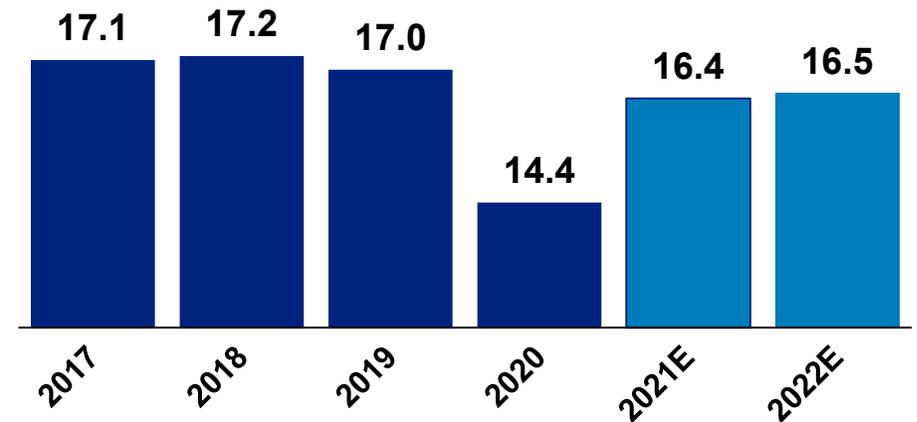
Shipping Eco-Friendly and Recyclable Products



Finished Vehicles

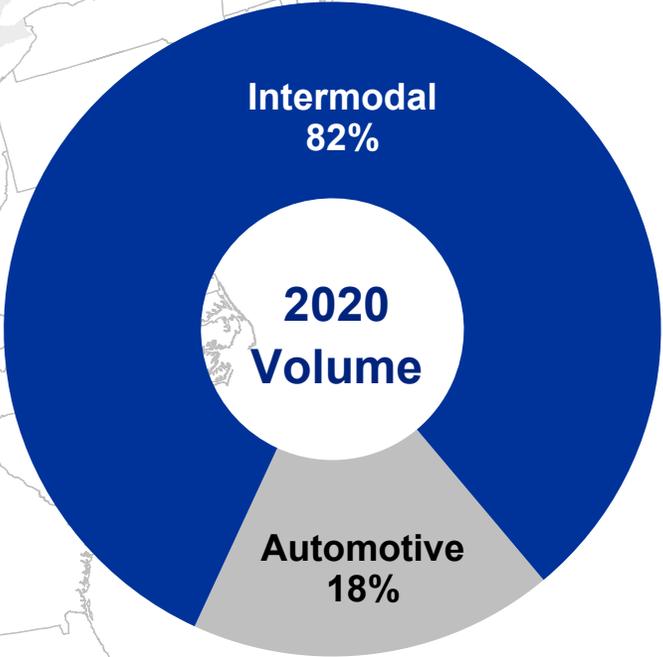
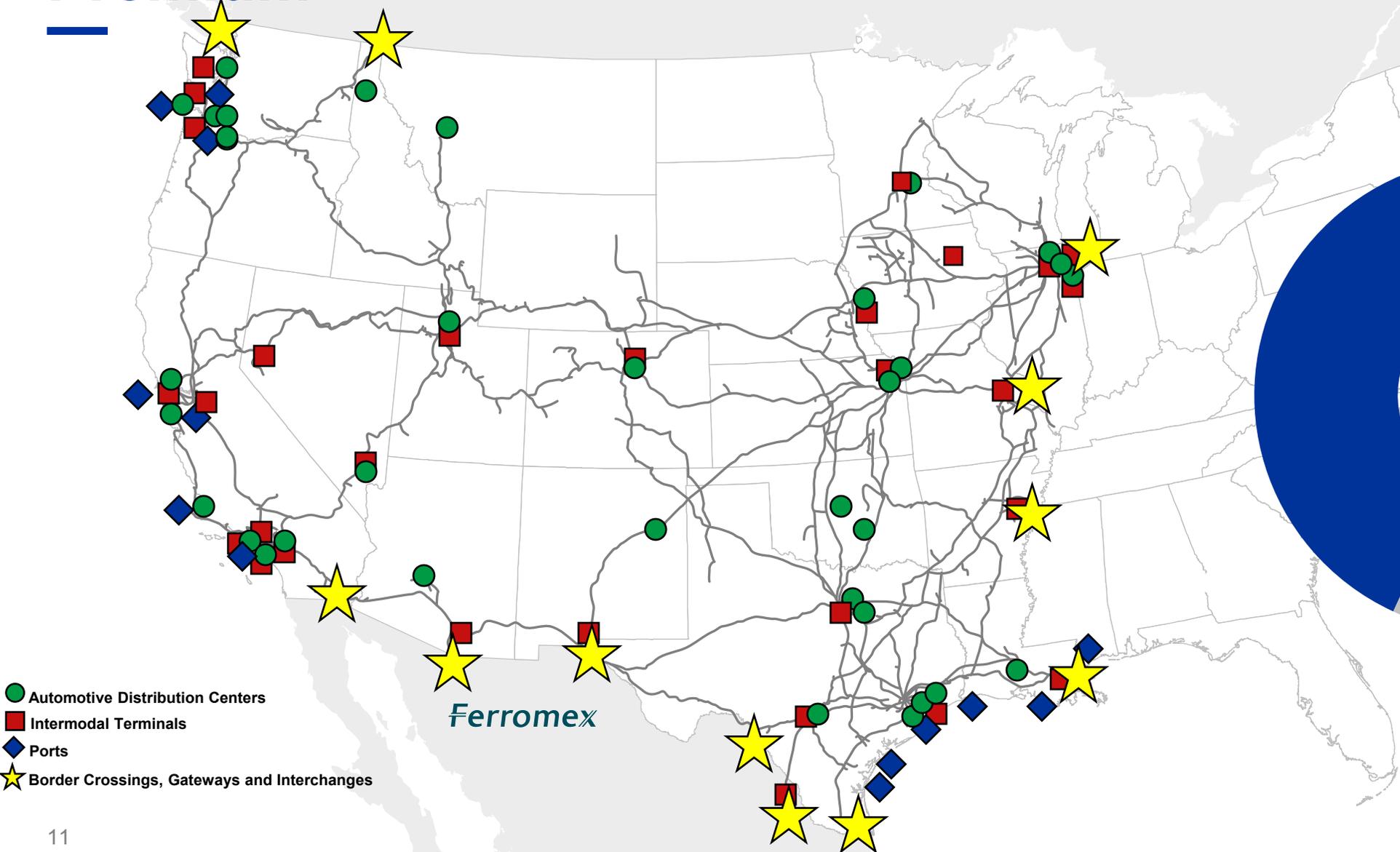


U.S. Light Vehicle SAAR*



Grow with PSR

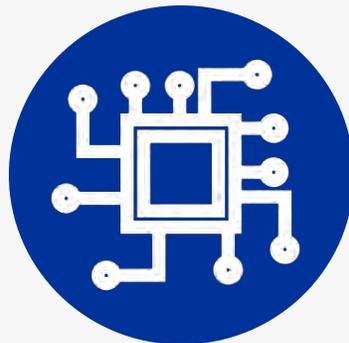
Premium





People

- More agile structure
- Engage with all players in the supply chain



Technology

- Robust pricing tools
- Integrated CRM system



Processes

- Pursue growth with “hunter” mentality
- Targeted campaigns

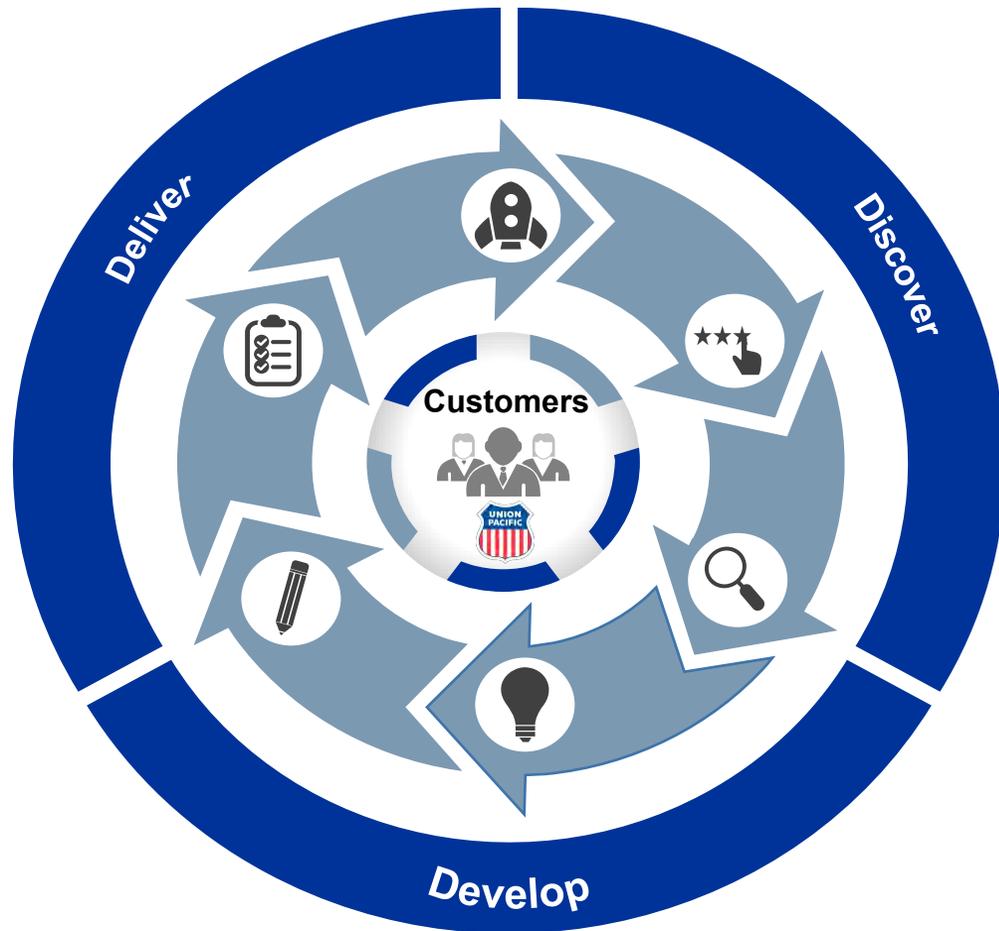


Transforming the Sales Culture



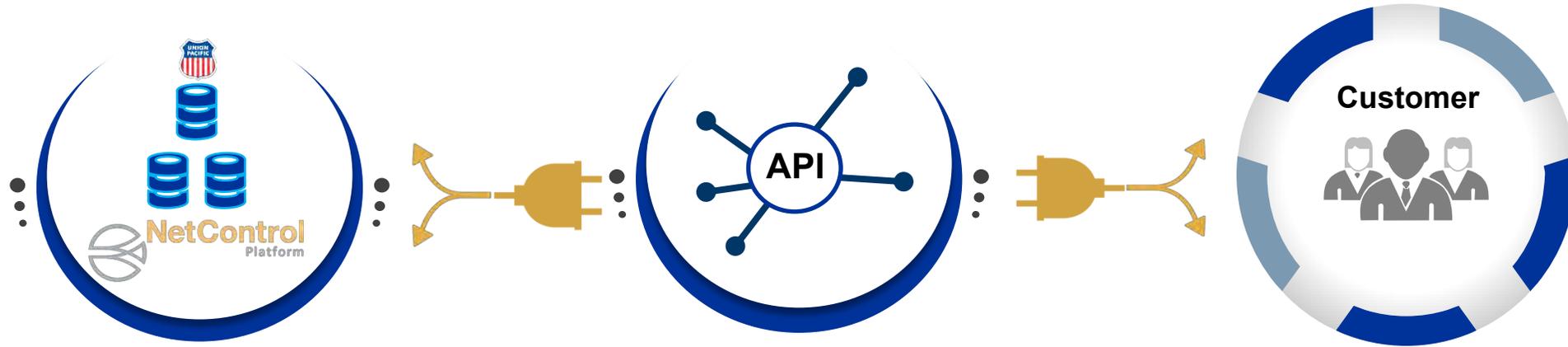
Working Differently to Deliver for Our Customers

Continuous Customer Experience Delivery Loop



- Driven by Voice of the Customer
- Delivered in Agile Manner with Speed
- Reducing Friction and Improving Experience

Driving Customer Value with Data Integration



Value to Customer



Improved Visibility



Better Planning



Reduction in Manual Process



Technology Driving Intermodal Excellence



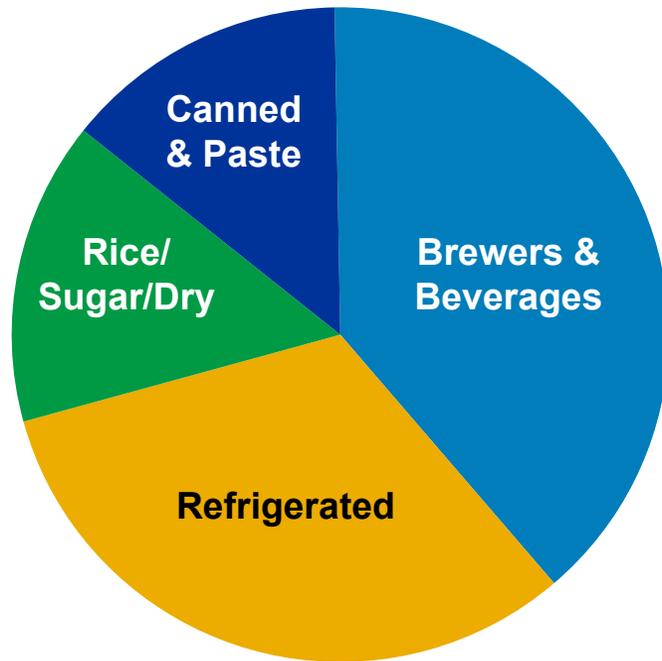
- Systems integration with customers enables better planning and service priority
- Greater intermodal ramp capacity through technology and processes
- Gate automation improves railroad and dray carrier productivity
- Real-time ramp inventory and load planning tools increase train utilization
- New visibility tools empower intermodal managers



Growth in Emerging Beverage Markets



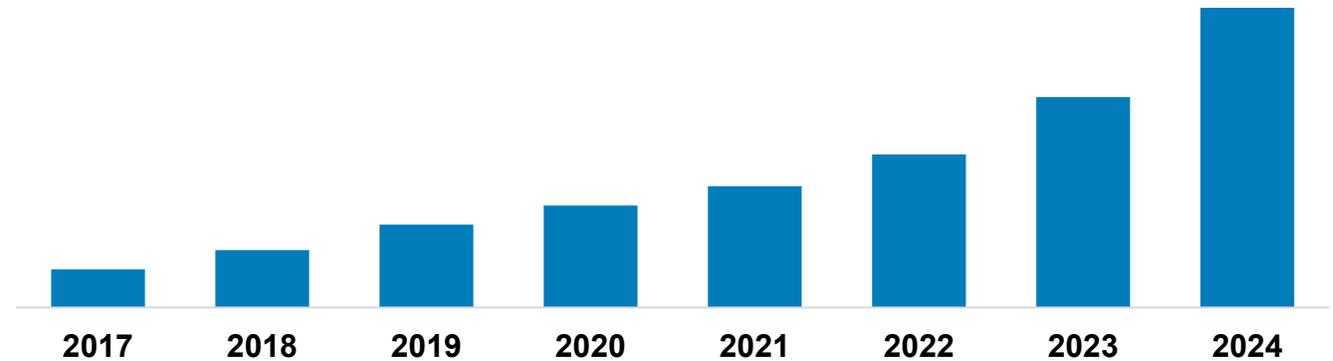
Food & Beverage Volume



Strategic Focus

- Expand Beverage Product Breadth
- Expand Rail Connectivity to Supply Chain
- Replicate Success

US Hard Seltzer Market Size (2017-2024)



Source: Grandview Research



Loup – Providing Total Supply Chain Logistics



Wholesale Intermodal
Door-to-Door Service



Retail Auto Parts
Just-In-Time Performance



Carload
Traditional Rail



Carrier Relations
Execution Capacity

VALUE ADDED SERVICES

EQUIPMENT AND CAPACITY SOLUTIONS

INVENTORY MANAGEMENT

NETWORK OPTIMIZATION

VISIBILITY

MILITARY SERVICES

WAREHOUSING

TRANSLOADING

DRAYAGE SOURCING

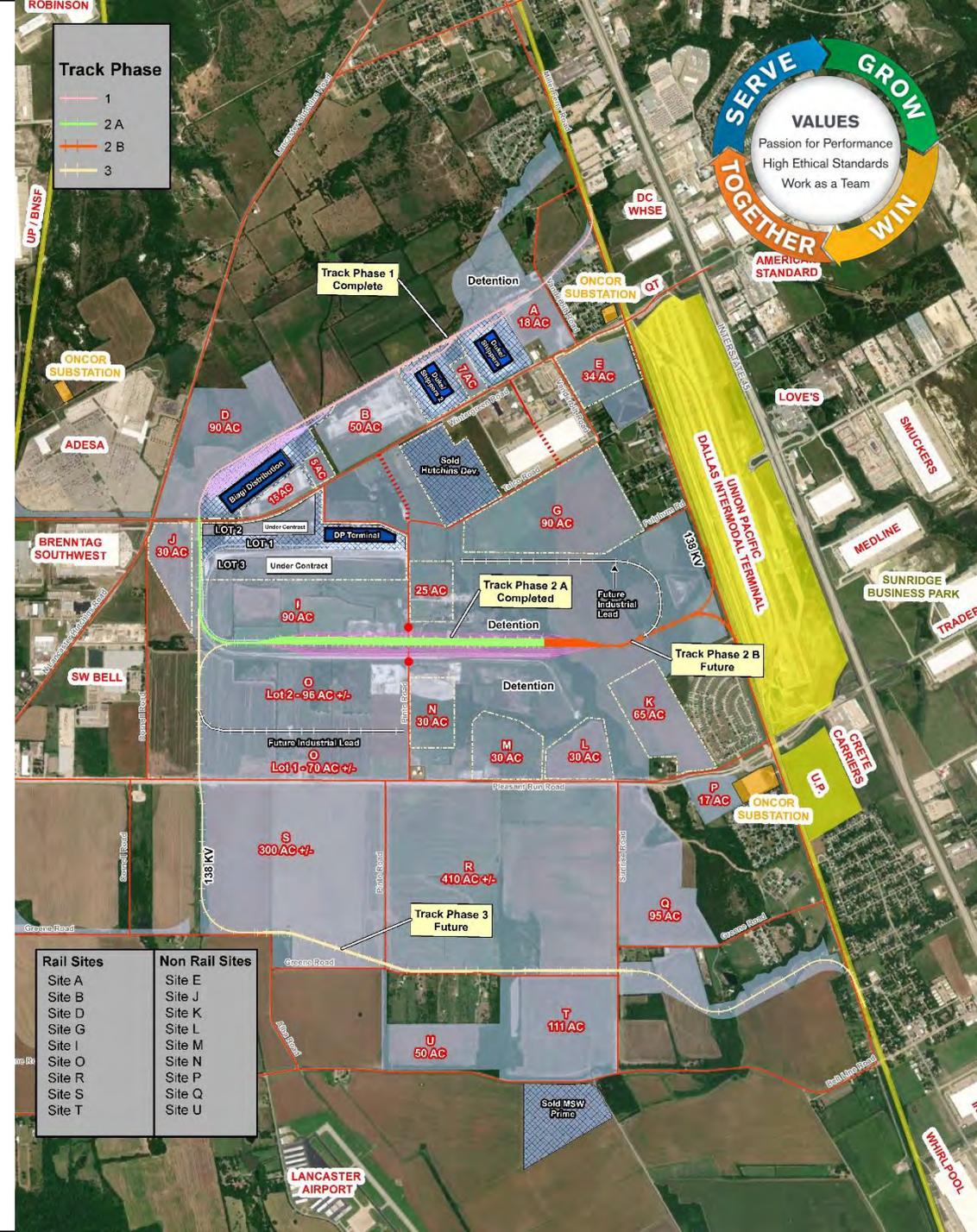
CROSTOWN SERVICES



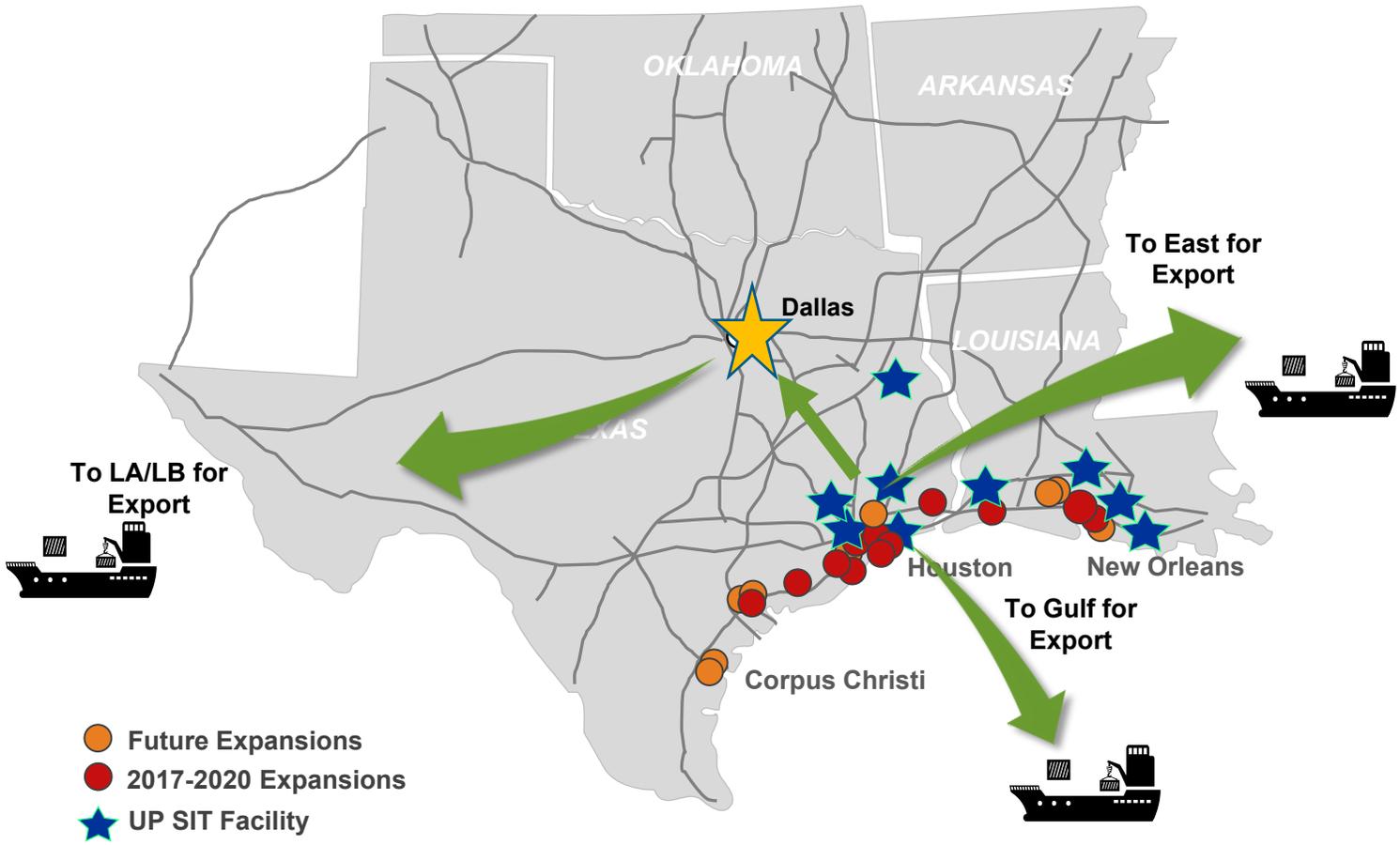
Prime Pointe Industrial Park

Hutchins, TX (12 miles south of Dallas)

- 3,000-acre site for premier rail service
- Close proximity to Interstates 45, 20, 30 and 35
- Adjacent to UP's Dallas Intermodal Terminal
- Rail-served sites for manufacturing and distribution along with refrigerated/cold storage
- Shovel ready sites increasing customers speed to market



Strong Franchise to Support Plastics Growth



- \$209 billion completed and planned petrochemical investment in Gulf*
- Industry leader in plastics rail transportation
 - Comprehensive product offerings & service excellence
 - Expansive Storage in Transit (SIT)
 - Export Optionality
 - Dallas to Dock service solution for export plastics

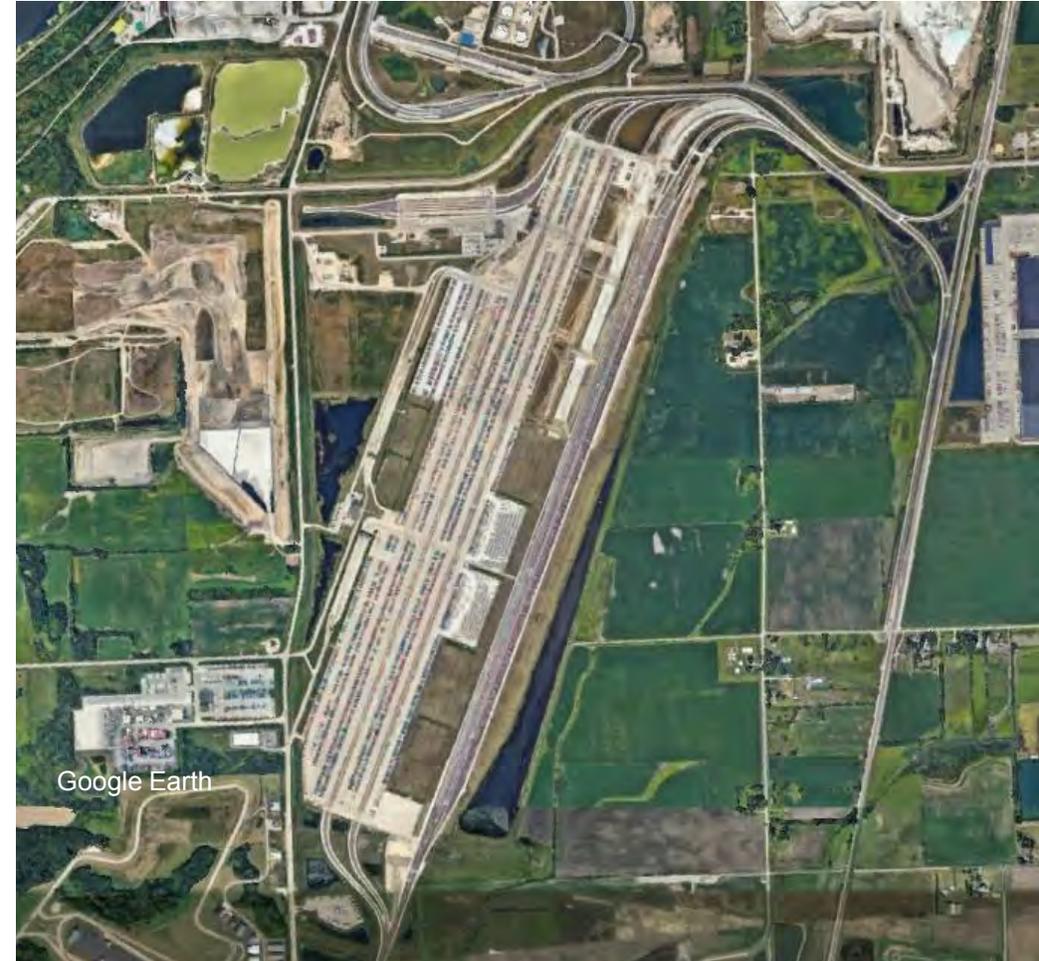


Global IV Grain Transload

- Union Pacific grain facility operated by JCT, 50/50 joint venture between Consolidated Grain and Barge and Gavilon Grain
- Competitive Joliet area transload with on site containerization
- Converting empty containers to loaded westbound exports from Chicago
- Aligns international service product to be more competitive
- First Loads – Fourth Quarter 2021



GAVILON



Twin Cities Intermodal Terminal



Expanding Market Reach for Growth

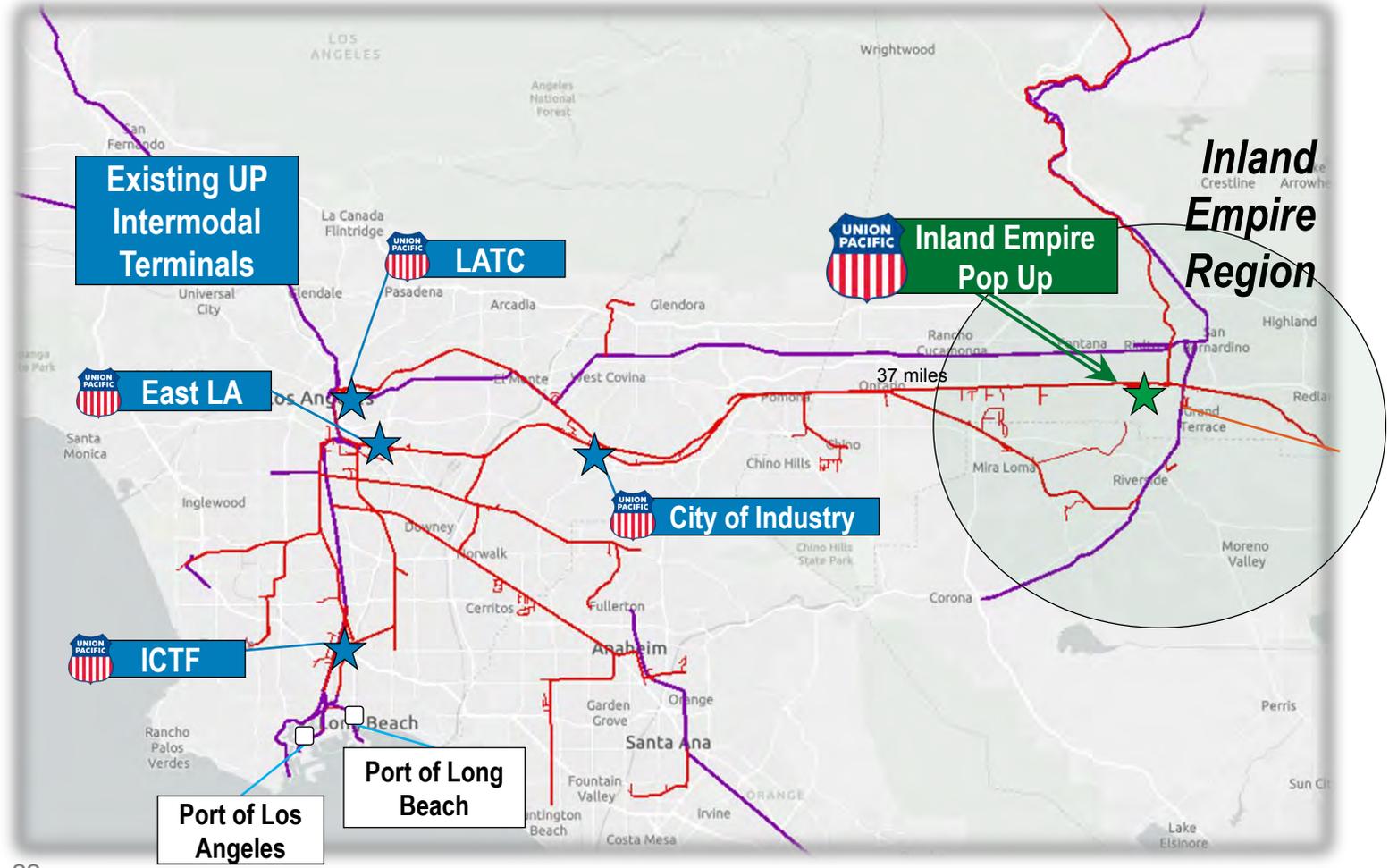
- Opened Twin Cities Intermodal Terminal in January 2021
- Located in heart of the Twin Cities metropolitan area
- Service between Twin Cities and Los Angeles, and Twin Cities and Lathrop
- Gives customers in the Twin Cities metro efficient access to Union Pacific's intermodal network
- Initially capable of handling 20,000 annual lifts
 - Expected to expand to 100,000 annual lifts





Inland Empire Intermodal Terminal

Expanding Our Footprint to Capture New Markets



- 2 million imports (in cargo capacity units) trucked annually to Inland Empire
- Estimated ~15 million truckloads of long and short haul freight
- Inland Empire Intermodal Terminal is within 10 miles radius of most industrial warehousing



