



SERVE, GROW, WIN, TOGETHER

Lance Fritz – Chairman, President and Chief Executive Officer

May 4, 2021





Delivering on Our Promises

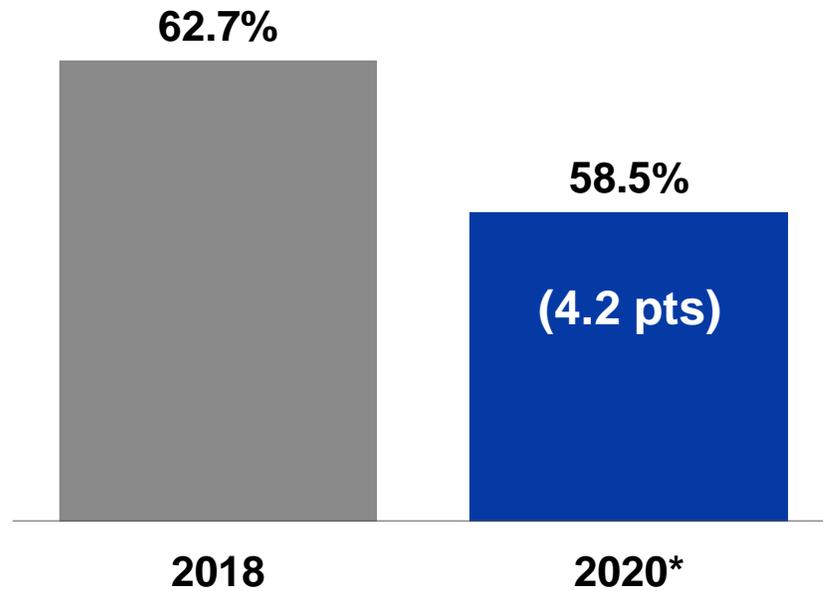


2018-2020 Guidance*	Results	
Positive Volume Growth	Volume Decline	✘
Real Core Price \$ Above Inflation \$	Core Price \$ > Inflation \$ Each Year	✔
60% Operating Ratio by 2020	58.5% Operating Ratio in 2020	✔
CapEx ≤ 15% of Revenue	CapEx 14% to 15% of Revenue	✔
Share Repurchases: ~\$20 Billion over 3 years	Share Repurchases: ~\$18 Billion (COVID Impact)	✘
Dividend Payout Ratio: 40% to 45%	Dividend Payout Ratio: 39% to 47%	✔
Debt / EBITDA Ratio: ≤ 2.70	Debt / EBITDA Ratio: 2.3 to 2.8	✔
Baa1 and BBB+ or Better	Baa1 and A-	✔

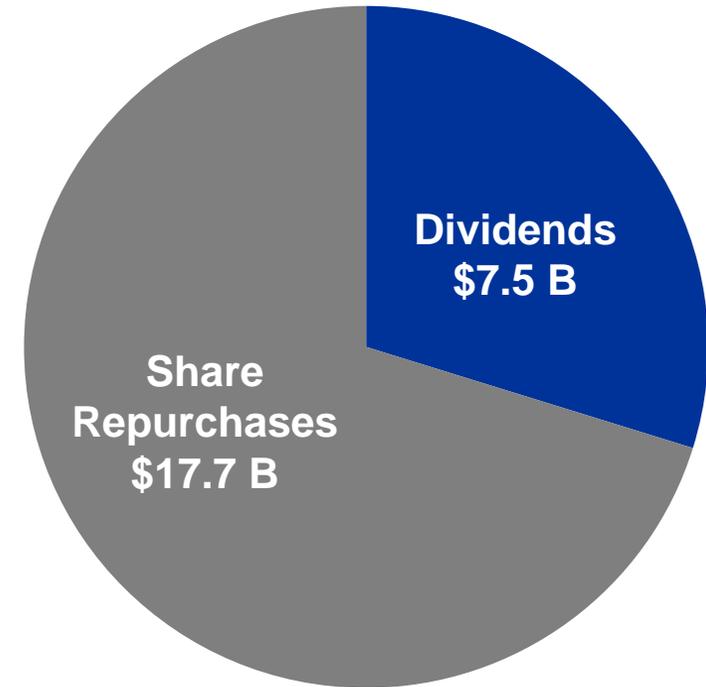
Delivering Significant Shareholder Returns



Operating Ratio



2018 – 2020



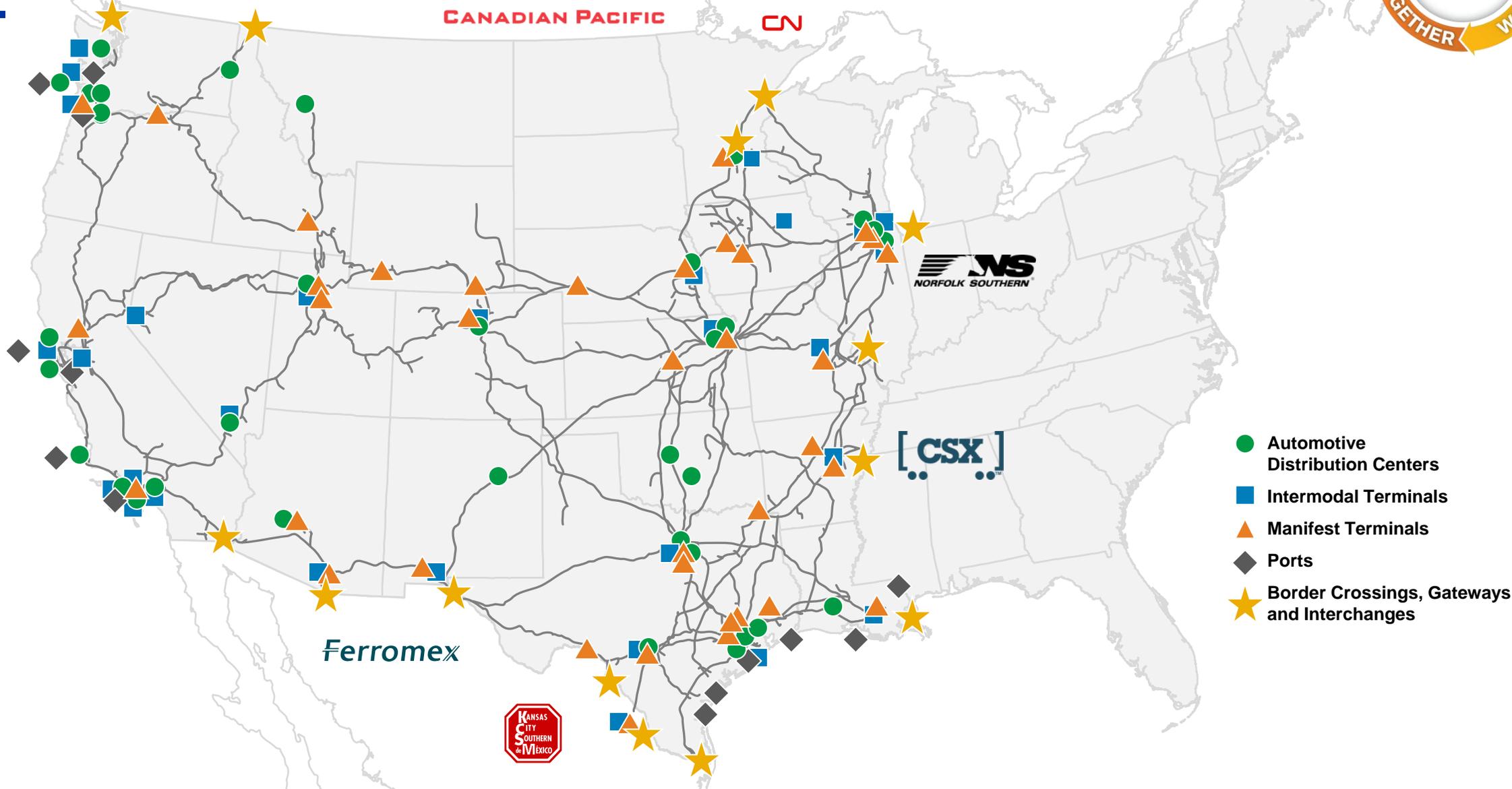
\$25.2 Billion Returned to Shareholders



People



Diverse Portfolio of Business







PSR Driving World-Class Operations



209

**FREIGHT CAR
VELOCITY**
(Daily Miles per Car)

23.5

**FREIGHT CAR
TERMINAL
DWELL**
(Hours)

138

**LOCOMOTIVE
PRODUCTIVITY**
(GTM Per HP Day)

1,002

**WORKFORCE
PRODUCTIVITY**
(Daily Miles per FTE)



6%



21%



30%



19%







