



COWEN 2020 GLOBAL TRANSPORTATION & SUSTAINABLE MOBILITY CONFERENCE

—
Lance Fritz – Chairman, President and Chief Executive Officer

Jennifer Hamann – Executive Vice President & Chief Financial Officer

September 9, 2020



Cautionary Information

This presentation and related materials contain statements about the Company's future that are not statements of historical fact, including specifically the statements regarding the Company's expectations with respect to economic conditions and demand levels; its ability to generate financial returns, improve resource productivity; enhancing the customer experience; implementing corporate strategies; and providing excellent service to its customers, returns to its shareholders and potential impacts of the Covid-19 pandemic. These statements are, or will be, forward-looking statements as defined within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information or statements regarding: projections, predictions, expectations, estimates or forecasts as to the Company's and its subsidiaries' business, financial, and operational results, and future economic performance; and management's beliefs, expectations, goals, and objectives and other similar expressions concerning matters that are not historical facts.

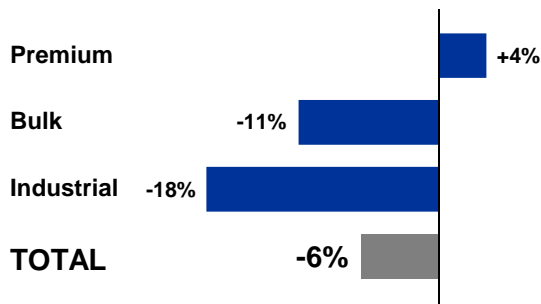
Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial improvements and the Company's future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors, including risk factors, could affect the Company's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in the Company's Annual Report on Form 10-K for 2019, which was filed with the SEC on February 7, 2020. The Company updates information regarding risk factors if circumstances require such updates in its periodic reports on Form 10-Q and its subsequent Annual Reports on Form 10-K (or such other reports that may be filed with the SEC).

Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Company assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. References to our website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein.

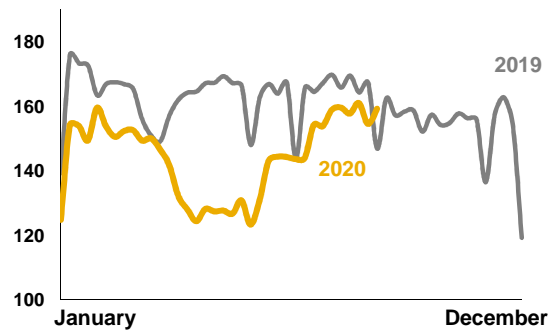


Third Quarter Volume

Third Quarter Volume To Date*



7-Day Weekly Carloadings (000s)



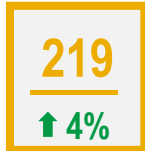
3 * Volume through September 1



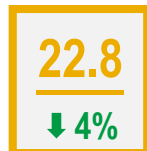
Balancing Service and Efficiency

Key Performance Metrics
3Q 2020 TD* vs. 3Q 2019 TD*

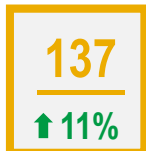
Freight Car Velocity
(Daily Miles per Car)



Freight Car Terminal Dwell
(Hours)



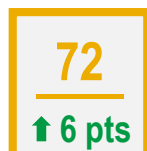
Locomotive Productivity
(GTMs per HP Day)



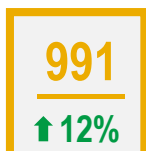
Intermodal Trip Plan Compliance
(% of Boxes on Time)



Manifest/Auto Trip Plan Compliance
(% of Cars on Time)

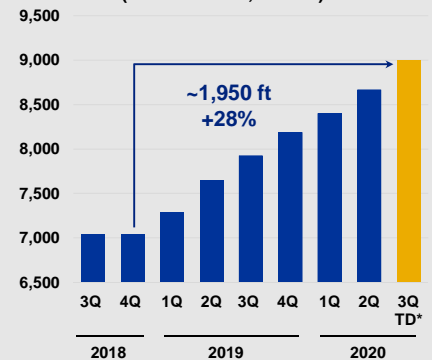


Workforce Productivity
(Daily Miles per FTE)



4

Train Length
(Max on Route, in Feet)



* To Date Through August



Sustainability Development Goals



Union Pacific has a role to play in all of the UN's Sustainability Goals, with a focus on these seven:

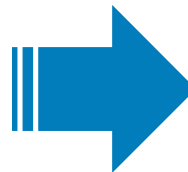


5



Full Year 2020 Guidance

- Volume Down 10% or so for Full Year 2020
- Productivity Exceeding \$500 Million
- Pricing Gains in Excess of Inflation Dollars



Full Year Operating Ratio Improvement

-
- Strong Cash Generation and Cash Conversion Expected
 - Capital Spend of ~\$2.9 Billion
 - Maintain Dividend

6



