



December 4, 2019

Credit Suisse 7th Annual Industrial Conference

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Chief Financial Officer

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; its ability to generate financial returns, improve resource productivity; enhancing the customer experience; implementing corporate strategies; and providing excellent service to its customers and returns to its shareholders. These statements are, or will be, forward-looking statements as defined by the Securities Act of 1933 and 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.

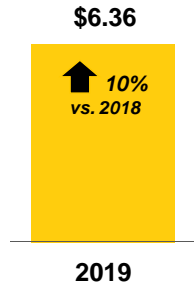
Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial 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 2018, which was filed with the SEC on February 8, 2019. 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.

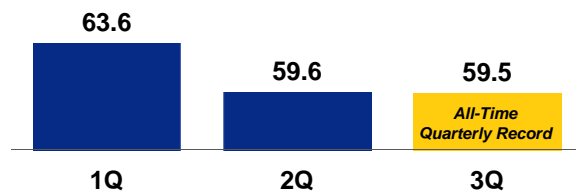
2019 Financial Results



Earnings Per Share Third Quarter Year-to-Date



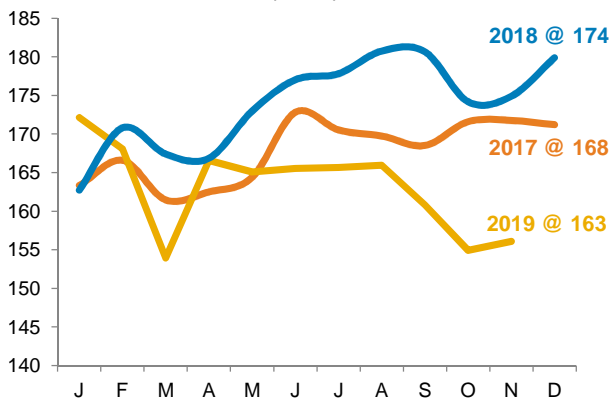
Operating Ratio 2019



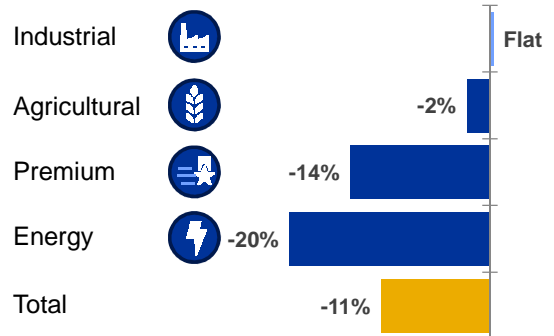
2019 Business Trends



7-Day Monthly Carloadings (000s)



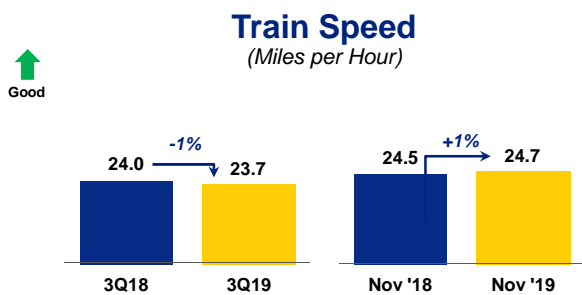
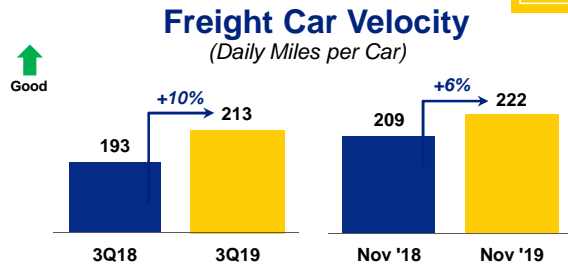
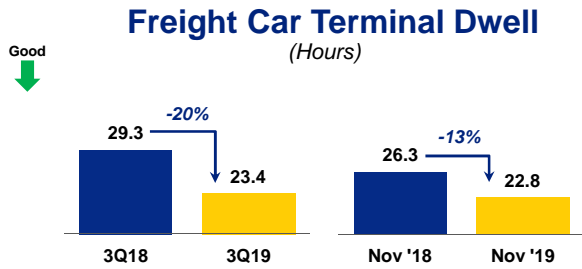
Fourth Quarter Volumes* 2019 vs. 2018



* Carloadings as of 12/2/19

Unified Plan 2020

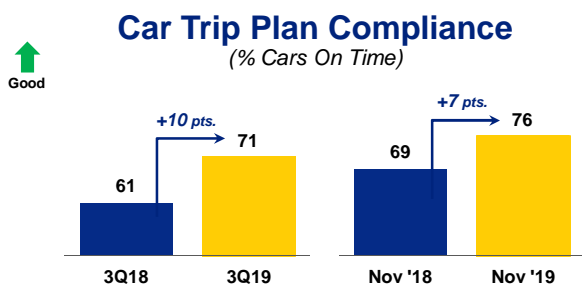
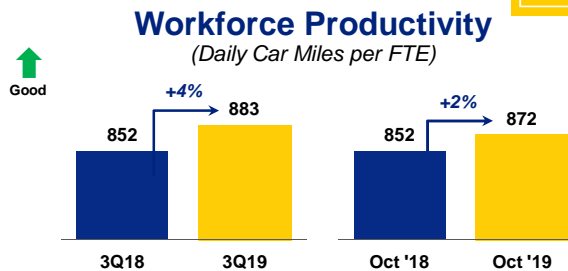
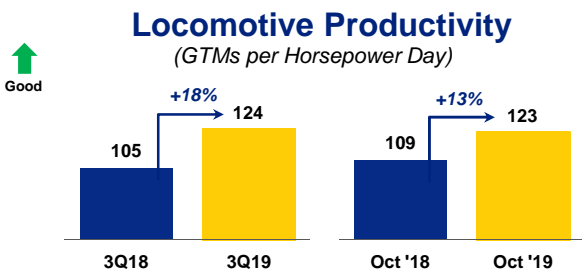
Key Performance Indicators



- Year-over-Year Improvement
- Continued Focus on Asset Utilization and Minimizing Car Classifications

Unified Plan 2020

Key Performance Indicators

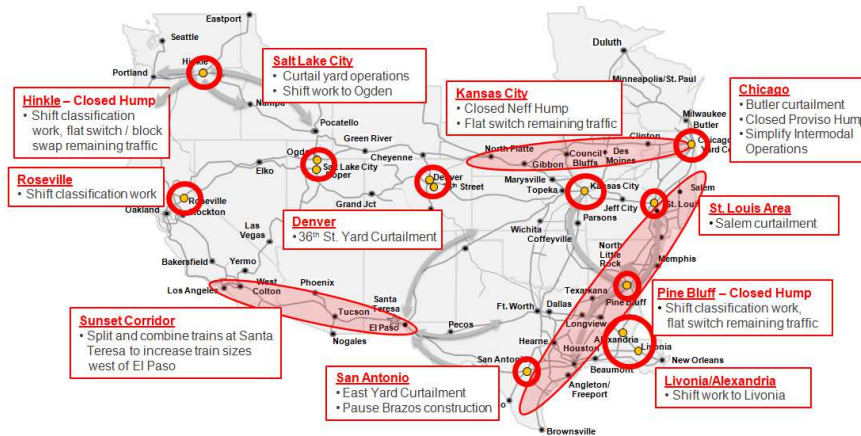


- ~2,800 Stored Locomotives as of November 30th
- Third Quarter Workforce Down 13%
- Improved Service Product

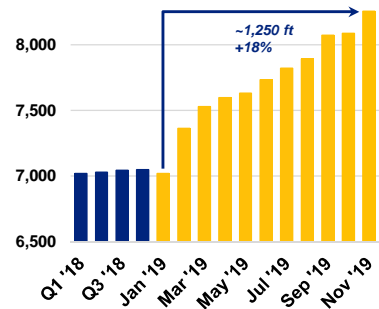
Unified Plan 2020 Update



Terminal Rationalization & Network Changes



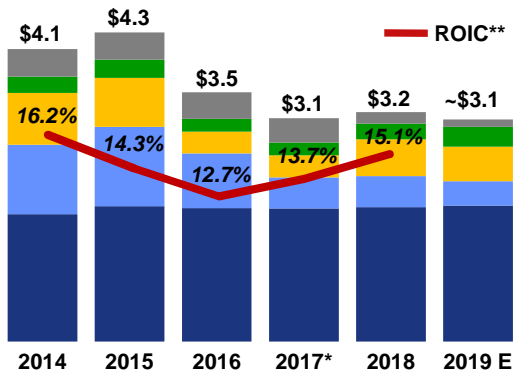
System Train Length (Max on route, in feet)



Capital Program



Capital Spending & Returns



- Positive Train Control
- Technology / Other
- Capacity / Commercial Facilities
- Locomotives / Equipment
- Infrastructure Replacement

- Return-Focused Approach to Capital Investments
- 2019 Capital ~\$3.1 Billion
- Longer-Term Capital Spending
 - Less than 15% of Revenue
 - Unified Plan 2020 Opportunities

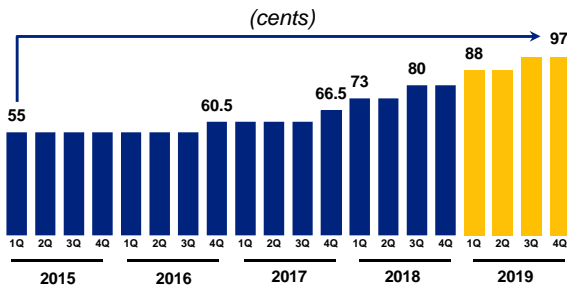
* Adjusted to exclude the impact of Corporate Tax Reform.

** See Union Pacific website under Investors for a reconciliation to GAAP.

Delivering Value to Shareholders

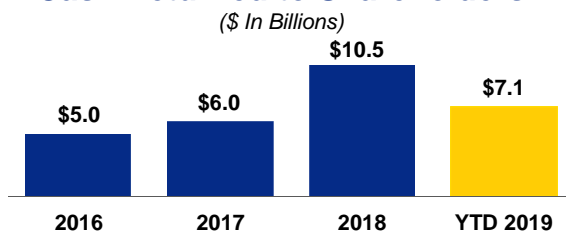


Declared Dividend Per Share



- Returned \$7.1 Billion to Shareholders in First Three Quarters of 2019
- Five Dividend Increases in Past Nine Quarters
 - Target Payout of 40 to 45%
- Share Repurchases
 - Three year Target of \$20 Billion by 2020
 - Repurchased \$13.4 Billion through Third Quarter 2019

Cash Returned to Shareholders



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2019 Outlook



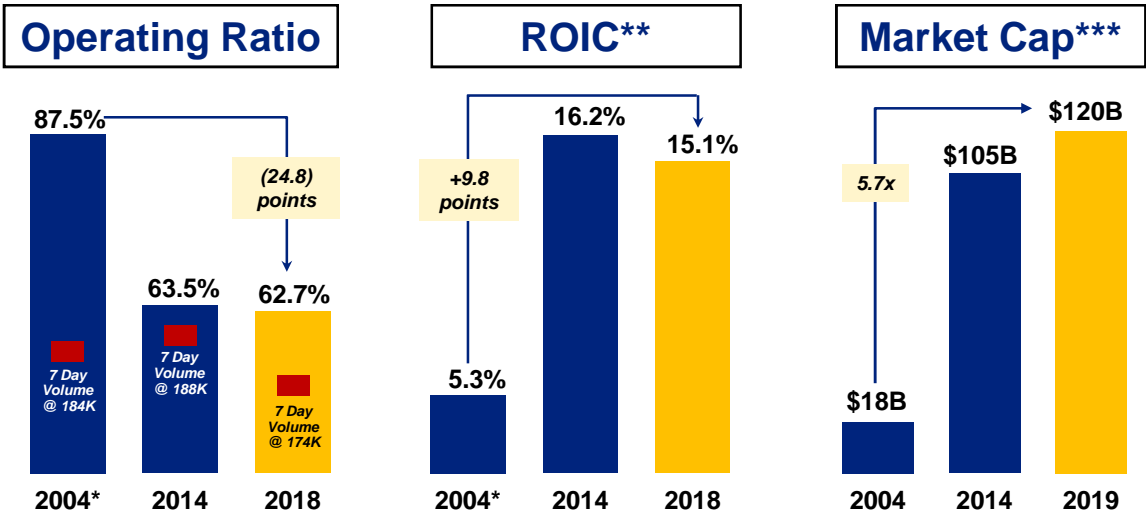
- Fourth Quarter Volumes Down at Least 10%, with Revenue Down Slightly Less
- Pricing Well in Excess of Inflation Dollars
- Capital Spending of ~\$3.1 Billion
- Significant Productivity Savings from G55 and 0, Including Unified Plan 2020
 - At Least \$500 Million in 2019
 - Fourth Quarter Force Levels Down At Least 15%
- Reiterate Operating Ratio Guidance
 - Sub-61% in 2019
 - Below 60% in 2020



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Financial Performance Since 2004

Expanding Margins and Driving Returns



* 2004 adjusted for asbestos pre-tax charge of \$247.4 million. ** See Union Pacific website under Investors for a reconciliation to GAAP. *** 2019 Market Cap as of December 2nd.



UNION PACIFIC