



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.

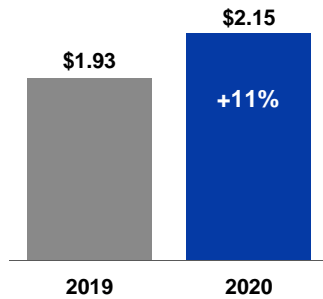
Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial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

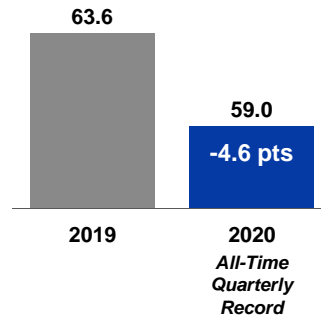


First Quarter 2020 Results

Earnings Per Share



Operating Ratio

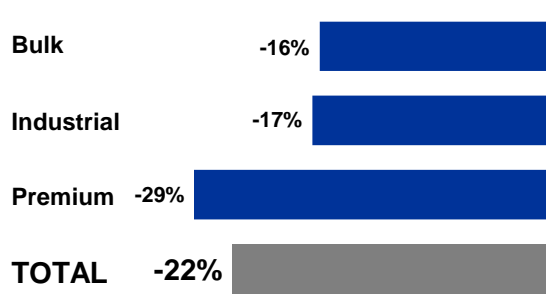


3

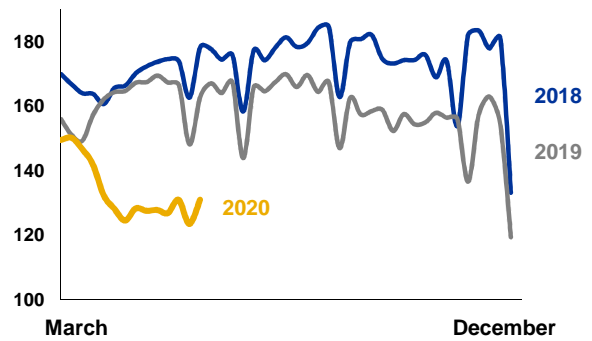


Second Quarter Business Trends

Second Quarter Volume*



7-Day Weekly Carloadings (000s)

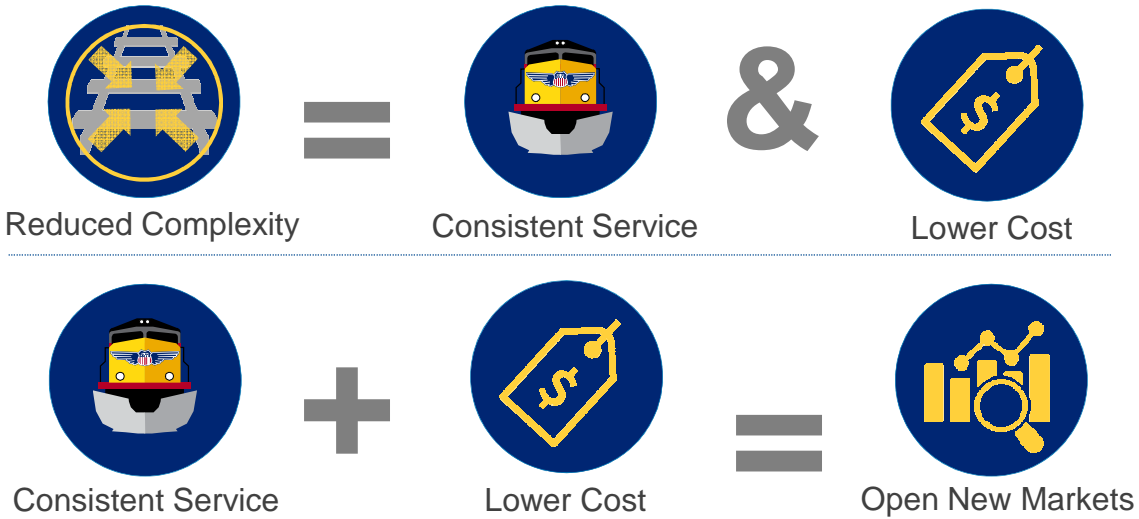


4

*Through June 2, 2020



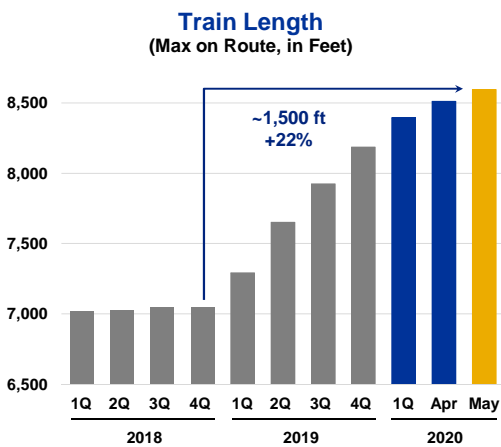
UP 2020 Sets Foundation for Profitable Growth



5



Balancing Service and Efficiency



6

Key Performance Metrics

May 2020 vs. May 2019

Freight Car Velocity*
(Daily Miles per Car)

229

↑
12%

Freight Car Terminal Dwell*
(Hours)

21.3

↓
16%

Trip Plan Compliance
(% of Cars on Time)

87

INTERMODAL

↑
15 pts

78

MANIFEST/
AUTO

↑
17 pts

*Prior years have been recast to conform to the current year presentation which reflects minor refinements.



Updated 2020 Guidance

Second Quarter Outlook

- Volumes Down Closer to 20%
- Aggressive Cost Control
- Will Not Improve Operating Ratio Given Volume Outlook

Withdrawing Full Year Guidance on:

- Volume
- Headcount
- Operating Ratio
- Share Repurchases

Full Year 2020

- Pricing Gains in Excess of Inflation Dollars
- \$400-500 Million of Productivity
- Solid Free Cash Flow After Dividends Under Various Scenarios
- Capital Allocation Plan Based on Scenarios:
 - Capital Spending Reduced by \$150 to \$200 Million
 - Maintain Dividend
 - Suspend Share Repurchases

