



May 31, 2018

Marketing Outlook

Beth Whited
EVP & Chief Marketing Officer

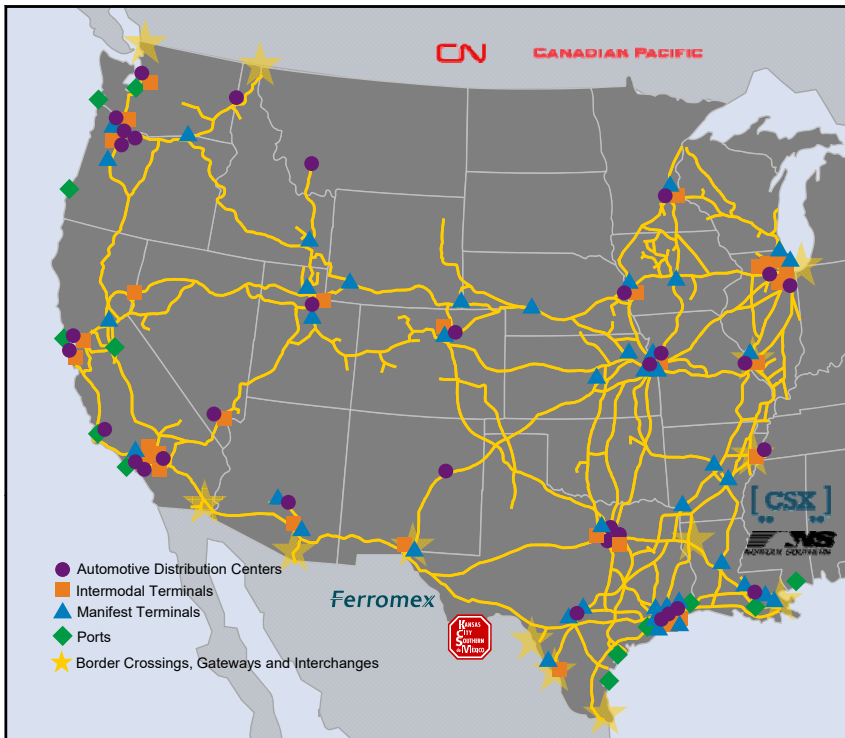
Beth Whited Executive Vice President & Chief Marketing Officer



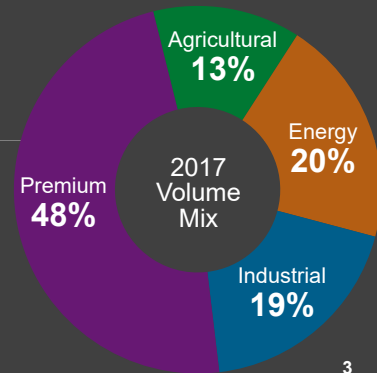
Beth Whited was appointed executive vice president and chief marketing officer in December 2016. In this position, she is responsible for Union Pacific's four major business units: agriculture, premium, energy, industrial. She also oversees the railroad's Customer Care and Support team as well as the subsidiary LOUP Logistics.

Previously, Whited had been vice president and general manager-Chemicals, a position she held since October 2012, after serving one year as vice president of the railroad's National Customer Service Center. Since joining Union Pacific in 1987, she has held a variety of executive roles in Strategic Planning, Investor Relations, Finance and Marketing & Sales including president of subsidiary Union Pacific Distribution Services.

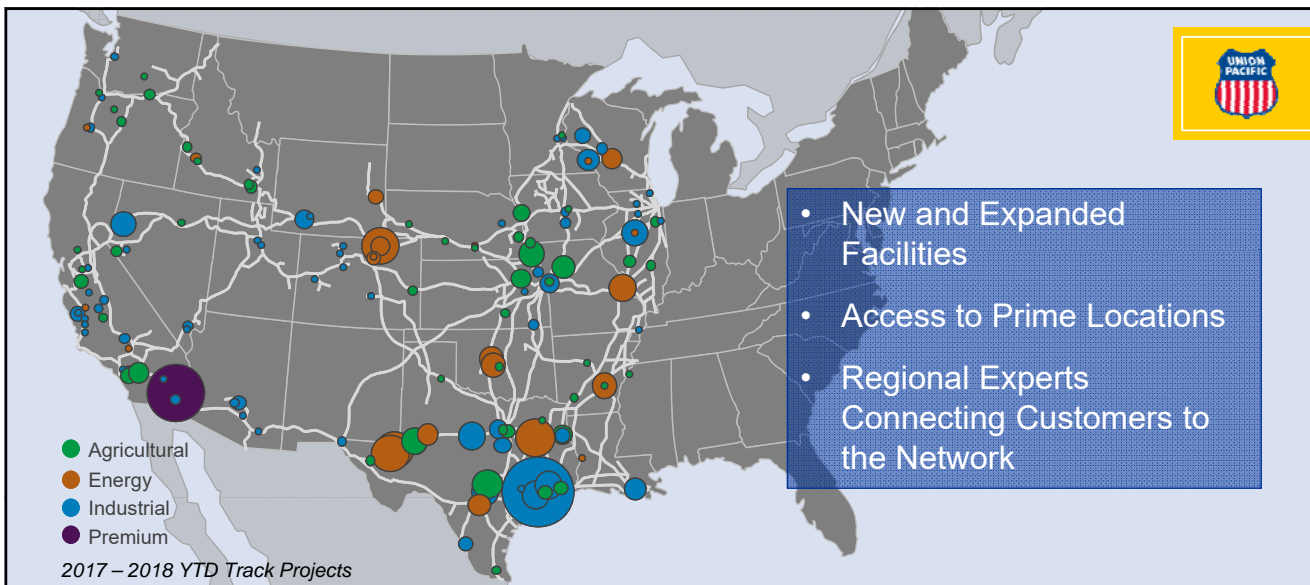




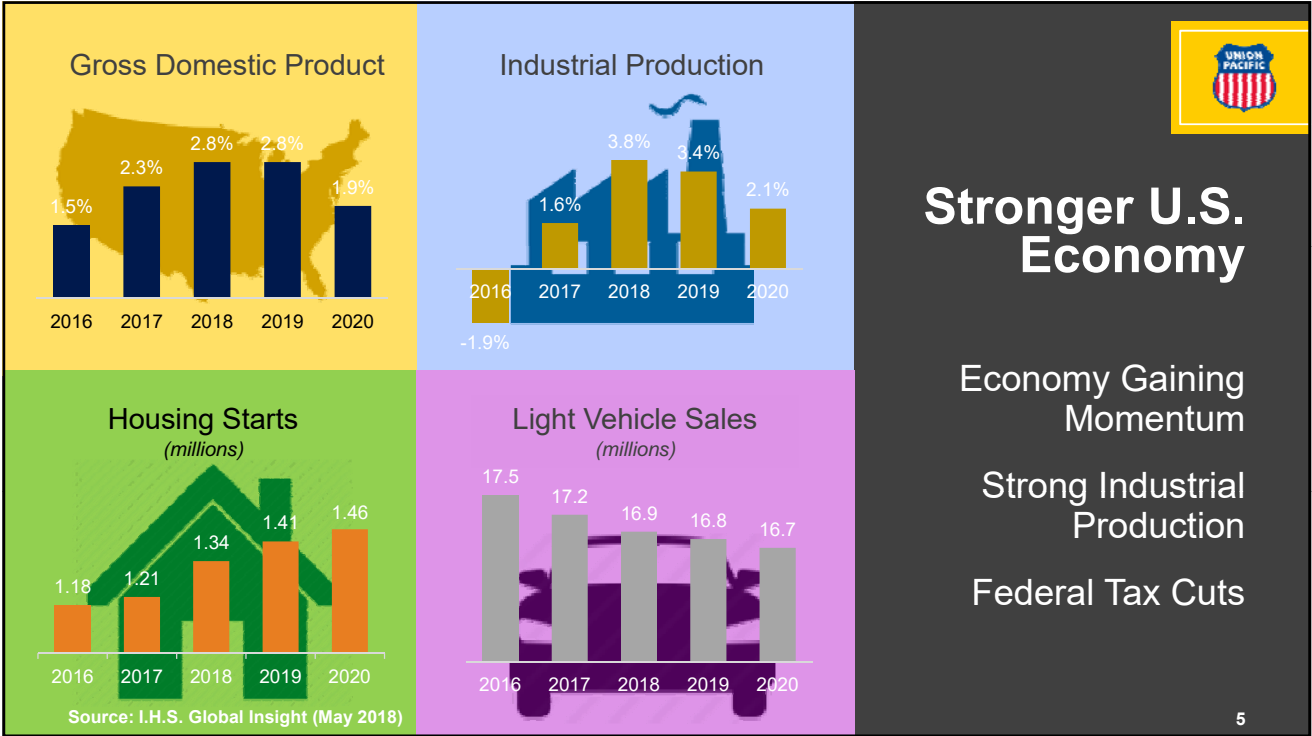
**Strength of a
 Unique Franchise**
 2017 Revenue
\$19.8 B



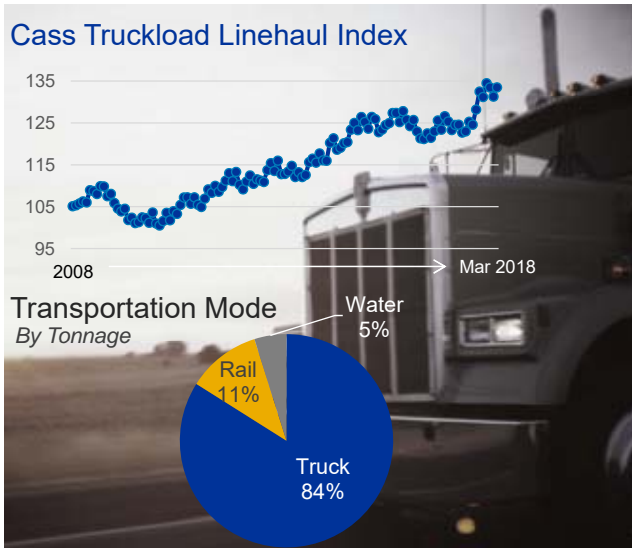
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Maximizing the Franchise



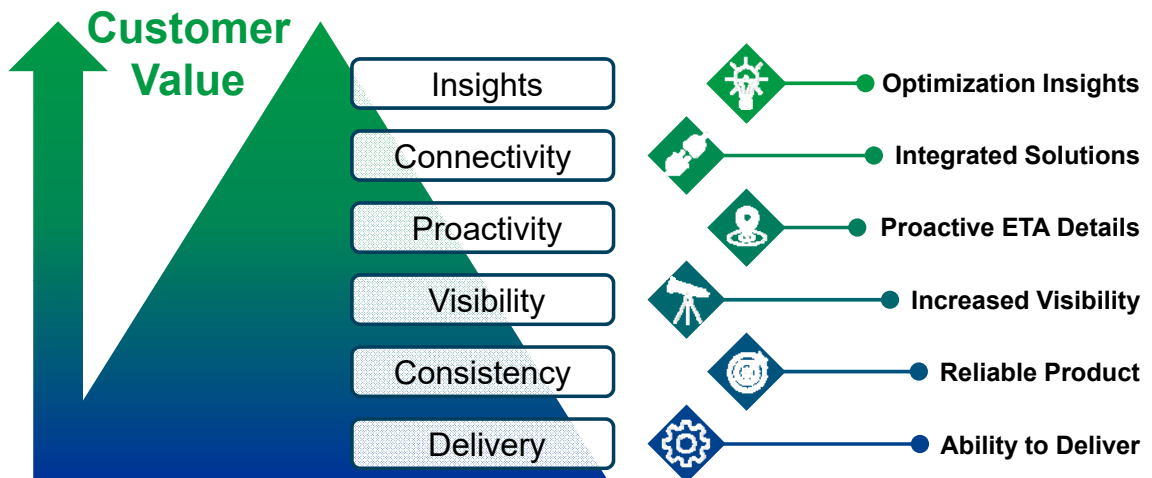
Highway Conversion Growth Opportunities



- Highway Conversion Opportunities in All Business Groups
- ELD Impact
- Tight Truck Capacity
- LOUP
- Growing Highway Congestion

Source: Cass Information Systems, Index uses January 2005 as its base month, U.S DOT Bureau of Transportation Statistics

Customer Experience Delivering Greater Value



SmartETA™

ETA Prediction with Machine Learning



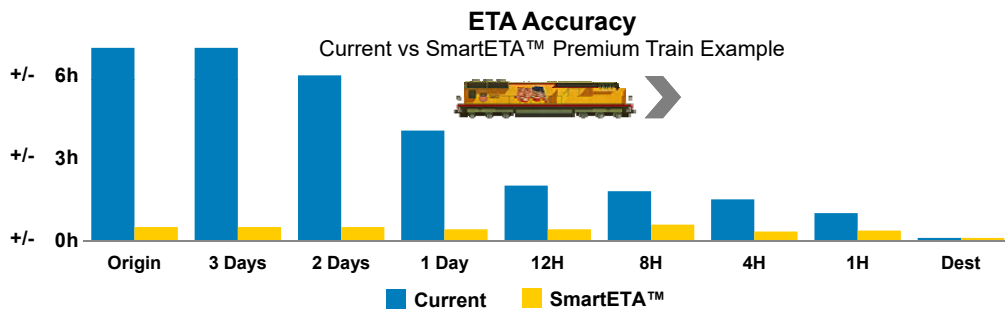
GPS DATA



MACHINE LEARNING



SMARTETA™



VISION • MISSION • VALUES

WORLD-CLASS SAFETY

EXCELLENT CUSTOMER EXPERIENCE

INNOVATION

RESOURCE PRODUCTIVITY

MAXIMIZED FRANCHISE

ENGAGED TEAM

VISION • MISSION • VALUES

SHAREHOLDERS

COMMUNITIES

VALUE

EMPLOYEES

CUSTOMERS

Maximizing Our Strong Network

Seizing Diverse Market Opportunities

Focusing on Customer Experience