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 and use innovation to enhance 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 Business Trends

**Earnings Per Share**

*Second Quarter*

- 2018: $1.98
- 2019: $2.22

$+12%

**Operating Ratio**

*Second Quarter*

- 2018: 63.0
- 2019: 59.6

All-Time Quarterly Record

-3.4 pts.

Commodity Group Mapping

<table>
<thead>
<tr>
<th>Agricultural Products</th>
<th>Energy</th>
<th>Industrial</th>
<th>Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grain</td>
<td>PRB Coal</td>
<td>Construction</td>
<td>Dom Intermodal</td>
</tr>
<tr>
<td>Grain Products</td>
<td>Other Coal</td>
<td>Industrial Chem</td>
<td>Int’l Intermodal</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>Frac Sand</td>
<td>Plastics</td>
<td>Finished Intermodal</td>
</tr>
<tr>
<td>Fertilizer</td>
<td>Petroleum &amp; LPG</td>
<td>Forest Products</td>
<td>Auto Parts</td>
</tr>
<tr>
<td></td>
<td>Renewables</td>
<td>Specialized</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Metals &amp; Ores</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Soda Ash</td>
<td></td>
</tr>
</tbody>
</table>
2019 Business Trends

7-Day Monthly Carloadings (000s)

Third Quarter Volumes*
2019 vs. 2018

- Industrial: 2%
- Agricultural: -2%
- Premium: -11%
- Energy: -14%
- TOTAL: -8%

* Carloadings as of 9/8/19

7-Day Volume Trends
Through August 31, 2019

- Agricultural Products
  - 2019 down 3%
  - 2018
  - 2017

- Energy
  - 2019 down 13%
  - 2018
  - 2017

- Grain Inventories
- Export Market Fundamentals
- Food & Refrigerated Shipment Demand
- Natural Gas Prices
- Inventory Management
- Weather & Economy
- Frac Sand Demand
- Crude Oil Prices & Spreads
7-Day Volume Trends (cont)
Through August 31, 2019

- Construction-Related Materials
- Housing Activity
- U.S. Dollar Impact
- Plastics Demand
- Base Chemicals Remain Solid
- North American Production & Sales
- Over-the-Road Parts Conversions
- Intermodal Market Fundamentals
- Truck Capacity
- Foreign Tariffs
The Strength of a Unique Franchise

1H 2019 Revenue

$10.2 B

1H 2019 Volume Mix

- Agricultural: 13%
- Energy: 17%
- Premium: 49%
- Industrial: 21%

U.S. Economy

Industrial Production

International Trade Dynamics
Maximizing the Franchise

- New and Expanded Facilities
- Access to Prime Locations
- Regional Experts Connecting Customers to the Network

International Trade

- Diverse Franchise Creates Opportunity
- Off-shoring/Near-shoring of U.S. Manufacturing
- Demand for Grain and Food
- Low Natural Gas Prices Favor U.S. Plastics Production
- Impacts from a Strong U.S. Dollar
  - Negative: Steel, Grain, Coal
  - Positive: International Intermodal

2018 Freight Volumes

- Domestic 60%
- Other Imports 17%
- Other Exports 12%
- Exports to Mexico 6%
- Imports from Mexico 6%

International Volumes (3.5M carloads)

- Intermodal (excl. Mexico) 53%
- Vehicles & Parts 18%
- Other 7%
- Metals 1%
- Forest Products 2%
- Fertilizer 2%
- Food & Beverage 2%
- Grain Products 2%
- Coal 3%
- Grain 4%
- Mexico Intermodal 6%
Agricultural Products

1H 2019 Revenue

$2.2 B

1H 2019 Volume Mix

Grain
36%

Grain Products
28%

Fertilizer
18%

Food & Beverage
18%

Agricultural Products

- Grain Inventory Management
- Export Market Fundamentals
- Food & Beverage Shipment Demand

UNP Weekly Grain Carloads*
(As reported to the AAR)

U.S. Grain Stocks**
(Bushels in Billions)

*Through September 7, 2019

**Source: USDA; As of June 1st
Housing Trends

- Housing Market still well Below Historical Averages

- UP Lumber, Stone & Glass Business Correlates with Housing Starts

- Housing also Drives Appliances, Roofing, Rebar, Aggregates, and Cement Demand

Housing related Shipments Represent ~ 5 - 10% of Current UP Volumes

*IHS Global Insight forecast

*Through September 7, 2019
Chemical Export Opportunities

- North American Production Will Exceed Domestic Demand
- Surplus U.S. Production Targeted for Export
- UP Uniquely Positioned to Handle Expansion Related Growth
2019 Revenue
$2.0 B

1H 2019 Volume Mix

- PRB Coal: 52%
- Other Coal / Coke: 17%
- Petroleum, LPG, Renewables: 20%
- Sand: 11%
- Petroleum LPG: 5%

Energy - Coal Trends

- Weather Impacts Demand
- Natural Gas Prices
- Coal Inventory Levels

UNP Weekly Coal Carloads*
(As reported to the AAR)

Electricity Generation Market Share**

- % from coal
- % from natural gas

*Through September 7, 2019

**U.S. Energy Information Administration (EIA)
# Shale-Related Volumes

2.9% of 2019 First Half Total Volume

<table>
<thead>
<tr>
<th>2019 First Half</th>
<th>Volume (000s)</th>
<th>% Incr (vs 2018)</th>
<th>% of Total UP Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frac Sand**</td>
<td>75</td>
<td>(47%)</td>
<td>1.8%</td>
</tr>
<tr>
<td>Crude</td>
<td>32</td>
<td>129%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Pipe</td>
<td>15</td>
<td>9%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Total Shale</td>
<td>122</td>
<td>(28%)</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

- Frac Sand Drivers
  - Energy Prices
  - Rig Counts
  - Enhanced Fracking Technology
  - White / Brown Sand Mix

---

### Frac Sand Volume*

(By Shale, 000s)

<table>
<thead>
<tr>
<th>Year</th>
<th>Eagle Ford</th>
<th>Marcellus/Utica</th>
<th>Bakken</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>129</td>
<td>158</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>195</td>
<td>177</td>
<td>119</td>
<td>491</td>
</tr>
<tr>
<td>2013</td>
<td>234</td>
<td>230</td>
<td>233</td>
<td>707</td>
</tr>
<tr>
<td>2014</td>
<td>38</td>
<td>37</td>
<td></td>
<td>75</td>
</tr>
</tbody>
</table>

---

### Crude Oil Volume (000s)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>1Q19</th>
<th>2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Ford</td>
<td>138</td>
<td>163</td>
<td>142</td>
<td>90</td>
<td>46</td>
<td>14</td>
<td>14</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Marcellus/Utica</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bakken</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

---

### Premium

1H 2019 Revenue

$3.2 B

- Domestic 48%
- Other 1%
- Finished Vehicles 10%
- International Intermodal 41%

*Domestic includes domestic intermodal and auto parts moved in intermodal containers.
Highway Conversion Growth Opportunities

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

![Chart showing Cass Truckload Linehaul Index and transportation mode by tonnage: Truck 84%, Rail 11%, Water 5%]

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

Extending Our Reach Beyond the Ramp

![Map and diagram showing various transportation methods and areas of influence and control, including Ocean Transport, L.A./Long Beach, Chicago, Warehouse, Transload, Origin Drayage, Destination Drayage, Area of Influence, Area of Control.]

24

25
International Intermodal

- Transpacific Market Challenges
- Retail Inventories
- West Coast Port Advantages

![Map of international intermodal routes](image_url)

*Source: Global Insight

Premium – Finished Vehicles

![Map of premium finished vehicles distribution](image_url)

**U.S. Light Vehicle SAAR***

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Units</td>
<td>16.5</td>
<td>17.4</td>
<td>17.5</td>
<td>17.1</td>
<td>17.2</td>
<td>16.8</td>
<td>16.6</td>
<td>16.6</td>
<td>16.6</td>
<td>16.5</td>
</tr>
</tbody>
</table>

*Source: Global Insight
2019 Volume Outlook

Agricultural Products
+ Biofuels
+ Food and Beverage
? Grain

Energy
+ Petroleum Products
– Sand
– Coal Headwinds

Industrial
+ Plastics
+ Construction
– Housing Starts

Premium
+ Light Truck / SUV Sales
– Domestic Market
? Trade & Economy

Operating Overview

September 2019
**Safety**

**Employee**
(Reportable Personal Injury Incidents Per 200,000 Employee-Hours)

<table>
<thead>
<tr>
<th>Year</th>
<th>1H15</th>
<th>1H16</th>
<th>1H17</th>
<th>1H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.82</td>
<td>0.70</td>
<td>0.76</td>
<td>0.76</td>
<td>0.87</td>
</tr>
</tbody>
</table>

- **Rail Equipment**
(Reportable Derailment Incidents Per Million Train Miles)

<table>
<thead>
<tr>
<th>Year</th>
<th>1H15</th>
<th>1H16</th>
<th>1H17</th>
<th>1H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.19</td>
<td>3.13</td>
<td>3.01</td>
<td>2.93</td>
<td>4.17</td>
</tr>
</tbody>
</table>

- **Public**
(Crossing Accidents Per Million Train Miles)

<table>
<thead>
<tr>
<th>Year</th>
<th>1H15</th>
<th>1H16</th>
<th>1H17</th>
<th>1H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.97</td>
<td>2.40</td>
<td>2.27</td>
<td>2.71</td>
<td>2.38</td>
</tr>
</tbody>
</table>

- **Continued Focus on Safety**
- **Goal of Zero Incidents**

---

**Unified Plan 2020**
Precision Scheduled Railroading Tenets

- Shifting the focus of operations from moving trains to moving cars
- Minimizing car dwell, car classification events and locomotive requirements
- Utilizing general-purpose trains by blending train services
- Balancing train movements to improve the utilization of crews and rail assets
Unified Plan 2020

Terminal Rationalization & Network Changes

System Train Length
(Max on route, in feet)

34

Unified Plan 2020

Key Performance Indicators

Freight Car Terminal Dwell
(Hours)

Good

29.5 -14%
25.5
29.7 -19%
24.1

2Q18 2Q19 July '18 July '19

Freight Car Velocity*
(Daily Miles per Car)

194 +3% 199
191 +8% 206

2Q18 2Q19 July '18 July '19

Train Speed
(Miles per Hour)

Good

24.7 -6%
23.1
24.2 -4%
23.3

2Q18 2Q19 July '18 July '19

• Continued Improvement in the Third Quarter

• Focus on Asset Utilization and Minimizing Car Touches

* Calculation revised to better reflect cars that are under Union Pacific’s direct operational control. Prior periods have been adjusted to reflect the change.
Unified Plan 2020

Key Performance Indicators

- Locomotive Productivity (GTMs per Horsepower Day)
  - 2018: 102, 2019: 121
  - July ’18: 103, July ’19: 122
  - +19%
  - +18%

- Car Trip Plan Compliance* (% Cars On Time)
  - 2018: 63, 2019: 63
  - July ’18: 61, July ’19: 68
  - Flat
  - +7 pts.

- Workforce Productivity (Daily Car Miles per FTE)
  - 2018: 836, 2019: 866
  - July ’18: 835, July ’19: 874
  - +4%
  - +5%

- ~2,300 Stored Locomotives as of August 31st
- Force Levels Down 8% in Second Quarter
- Improved Car Trip Plan Compliance

* Calculation revised to utilize a more comprehensive data source. Prior periods have been adjusted to reflect the change.

Unified Plan 2020

Inventory Management

- Operating Inventory Reduced with Unified Plan 2020
  - Excludes Cars in Storage and Cars placed at Customer
  - Change driven by improved Freight Car Velocity and Terminal Dwell
  - Weather challenges in 1H19

- Cars in Storage on the Rise
  - Increased more than 60% since Third Quarter 2018
Positive Train Control (PTC) Status Overview

- Approximately $2.8 Billion Invested through June 2019
- Total Estimated Investment ~ $2.9 Billion
- Field Testing since October 2013
- Installed on 100% of Required Rail Lines
- Implemented on 86% of Required Rail Lines
- Continue Implementing, Testing and Refining PTC in 2019 & 2020

Technology Advancing Operations

Net Control
- Premier transportation operating system
- Manages all transportation assets including trains, cars, shipment, locomotives, and terminals
- Foundational platform for innovation, customer experience, productivity, and efficiency

Sensor X
- Accelerometer
- Strain Gauge
- Digital Temp Sensor

Mobile Work Order
- Real time inventory updates and corrections
- Enables dynamic work instructions & planning
- Platform to digitize other work activities
- Reduced user work load

*SensorX Patent Pending 62647445
Technology Improving Customer Experience

Streamlined interfaces
- Ease of navigation
- Quick access to information
- Modern and intuitive

Notifications
- “You are next” notifications
- No service today | customer exceptions notifications
- Numerous other notification types

Enhanced shipment management
- Dashboards
- Mobile available

Financial Review

September 2019
Financial Performance
Expanding Margins and Driving Returns

### Operating Ratio
- 2004: 87.5%
- 2014: 63.5%
- 2018: 62.7%

*2004 adjusted for asbestos pre-tax charge of $247.4 million.

### EPS
- 2004: $0.71
- 2014: $5.75
- 2018: $7.91

+19% CAGR

### ROIC**
- 2004: 16.2%
- 2014: 15.1%

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

Financial Performance
Growing Cash Flow and Shareholder Returns

### Cash from Ops
- 2004: $2.3B
- 2014: $7.4B
- 2018: $8.7B

+10% CAGR

### Dividends (Declared)
- 2004: $0.30
- 2014: $1.91
- 2018: $2.48

+18% CAGR

### Share Repurchases (Cumulative)
- 2004: $0
- 2014: $13B
- 2018: $31B

408M shrs

### Market Cap
- 2004: $18B
- 2014: $105B
- 2019: $116B

5.4x

*42*
Pricing Fundamentals

• Value is the Key to Future Price Improvement
• Balanced Portfolio Provides Flexibility for Repricing as Value Grows
• Solid Core Pricing

Balanced Revenue Portfolio

- Contracts > 1 Year: 45%
- Contracts < 1 Year: 30%
- Tariffs: 25%

Productivity Update

Second Quarter Results:
~$195 Million of Productivity

- Operational Challenges Resulted in a $25 Million Headwind
- Net Productivity of $170 Million for the Quarter
- Net Productivity of $230 Million in First Half of 2019
- Full Year Productivity Still Expected to be at least $500 Million

Initiatives & 2Q19 Results ($ in millions)

- $37 Network and Train Operations: Fuel, Unified Plan 2020, Starts, partially offset by weather
- $78 Equipment (Locomotive and Car): Mechanical productivity, fleet size, car hire, lease savings
- $55 Other: Support, Engineering, Supply, Joint Facilities, partially offset by incidents and weather
- $170 2Q19 Net Productivity
Capital Program

Capital Spending & Returns

- Return-Focused Capital Program
- Productivity Through G55+0 Initiatives
- Capex Less than 15% of Revenue Longer-Term

Strengthening the Franchise
Replacement, Growth & Productivity, and PTC

2019 Capital Plan: ~$3.2 Billion

- Safe & Resilient Infrastructure
  - Equipment Acquisitions
    - Locomotive Modernizations
    - Targeted Freight Car Acquisitions
  - Capacity & Commercial
    - Targeted Opportunities
    - Intermodal Growth
  - Lower PTC Spending
Dividends

- Dividend Payout Target of 40% to 45%
- Five Dividend Increases in the past Eight Quarters

Declared Dividend Per Share (cents)

Cumulative Share Repurchases

Cumulative Share Repurchases (In Millions)

- Repurchased ~39% of Shares since 2007
- Share Repurchase Authorization
  - Three Years Beginning April 1, 2019
  - Up to 150 Million Shares
- $2.5 Billion Accelerated Share Repurchase Program February 2019

Cumulative Share Repurchases ($ In Billions)

* Through June 30, 2019
Growing Margins

Operating Ratio
(Percent)

Unified Plan 2020 and G55+0

- Adjusted to exclude the impact of Corporate Tax Reform and include the retrospective adoption of ASU 2017-07

Drivers of Margin Improvement

<table>
<thead>
<tr>
<th>2015 - 2017</th>
<th>2018 - 2020+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>(11%)</td>
</tr>
<tr>
<td>Price</td>
<td>$1.3 B</td>
</tr>
<tr>
<td>Productivity</td>
<td>$1 B</td>
</tr>
<tr>
<td></td>
<td></td>
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</tbody>
</table>
Capital Structure

Adjusted Debt / EBITDA

- Increased Leverage
  - Consistent Financial Performance
  - Tax Reform
  - Free Cash Flow Growth
- Target Debt / EBITDA ratio: up to 2.7x
- Maintain Strong Investment Grade Credit Rating
  - No Lower than Baa1 and BBB+
- Dependent on Economy and Achievement of Financial Goals

<table>
<thead>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Debt / EBITDA</td>
<td>1.4</td>
<td>1.7</td>
<td>1.9</td>
<td>1.9</td>
<td>2.3</td>
<td>2.5</td>
<td>≤ 2.7</td>
</tr>
</tbody>
</table>

* at year-end    ** at June 30, 2019

What This Means for Shareholders

Return ~$20 Billion + Dividends to Shareholders

Cash to Shareholders

2018 to 2020

- ~$20 Billion of Share Repurchases Over Next 3 Years
  - ~62% Complete at June 30, 2019
  - $2.5 Billion Accelerated Share Repurchase Program February 2019
- Dividend Payout Ratio of 40% to 45%

Dividends: 40% - 45% Payout Ratio
Share Repurchases ~$20 B
2019 Outlook

- Second Half Volume Down Mid-Single Digits
- Continued Pricing Gains In Excess of Inflation Dollars
- Capital Expenditures of ~$3.2 Billion
- Significant Productivity Savings from G55 + 0, Including Unified Plan 2020
  - At Least $500 Million in 2019
  - Full-Year Force Levels Down ~10%
- Operating Ratio Guidance Unchanged
  - Sub-61% in 2019
  - Below 60% by 2020

![Operating Ratio Graph]

Growing Shareholder Value

<table>
<thead>
<tr>
<th>KEY DRIVERS</th>
<th>2019 - 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm Economy</td>
<td>Positive Volume Growth</td>
</tr>
<tr>
<td>Diverse Franchise Opportunities</td>
<td></td>
</tr>
<tr>
<td>Strong Value Proposition</td>
<td>Real Core Price $ Above Inflation $</td>
</tr>
<tr>
<td>Volume + Pricing + Productivity</td>
<td>Sub-61% OR by 2019, Below 60% OR by 2020</td>
</tr>
<tr>
<td>Return-Focused Capital Program</td>
<td>CapEx &lt; 15% of Revenue</td>
</tr>
<tr>
<td>Increase Cash to Shareholders</td>
<td>Share Repurchases: ~$20 Billion over 3 years</td>
</tr>
<tr>
<td>Increase Leverage</td>
<td>Dividend Payout Ratio: 40% to 45%</td>
</tr>
<tr>
<td>Strong Credit Ratings</td>
<td>Debt / EBITDA Ratio: ≤ 2.70</td>
</tr>
<tr>
<td></td>
<td>Baa1 and BBB+ or Better</td>
</tr>
</tbody>
</table>

![Chart]
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 and use innovation to enhance 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.