



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.

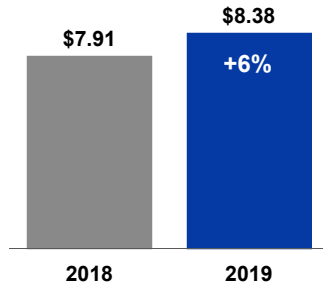
Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial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

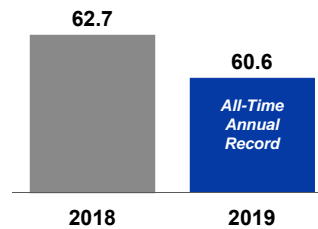


2019 Financial Results

Earnings Per Share



Operating Ratio

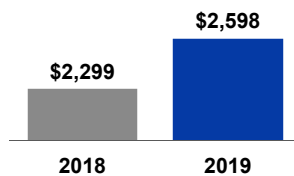


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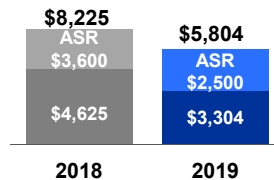


Shareholder Returns

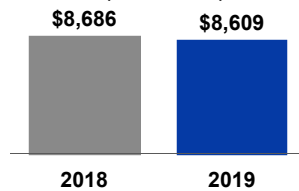
Dividends (\$ in millions)



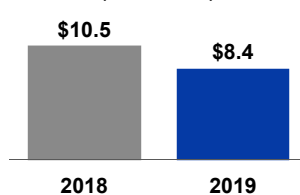
Share Repurchases (\$ in millions)



Cash From Ops (\$ in millions)



Cash to Shareholders (\$ in billions)



2019 Results

- Cash from Operations flat year-over-year at \$8.6 Billion
- Cash Flow Conversion Rate Equal to 87% of Net Income
- Two - 10% Dividend Increases
- Repurchased 35 million shares – 6% average share balance

Returned \$8.4 Billion to Shareholders

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Growth Opportunities in 2020

Bulk



- + Biofuels
- + Food and Beverage
- ? Grain

Industrial



- + Plastics
- + Construction
- + Petroleum Products

Premium



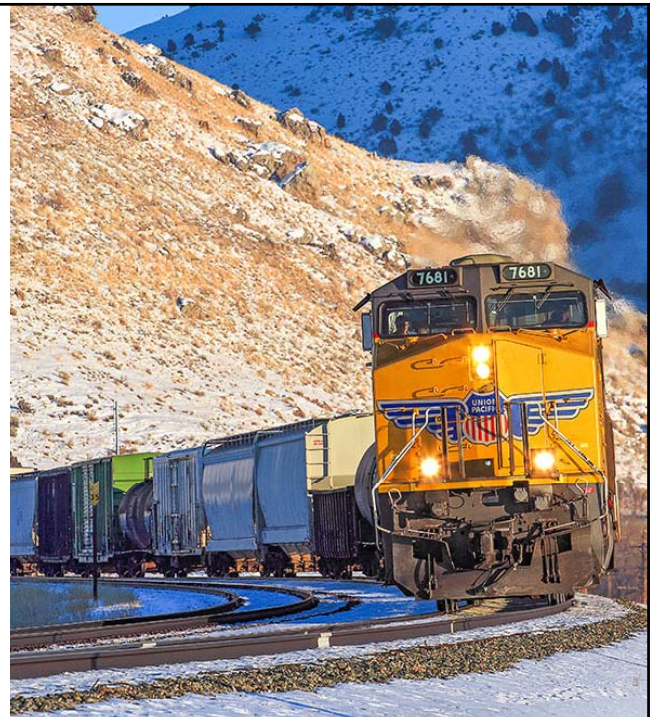
- ? Domestic Intermodal
- ? Trade and Economy

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A Look Ahead to 2020

- Volumes Improving – Slightly Positive Overall
 - Pricing Gains in Excess of Inflation Dollars
 - Force Levels Down 8% +/-
 - At Least \$500 Million of Productivity
 - Operating Ratio of ~59% in 2020
- Capital Allocation:
 - Capital Spending < 15% of Revenue
 - Dividend Target Payout 40-45% of Earnings
 - Complete \$20B Share Repurchase Program



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UNION PACIFIC

