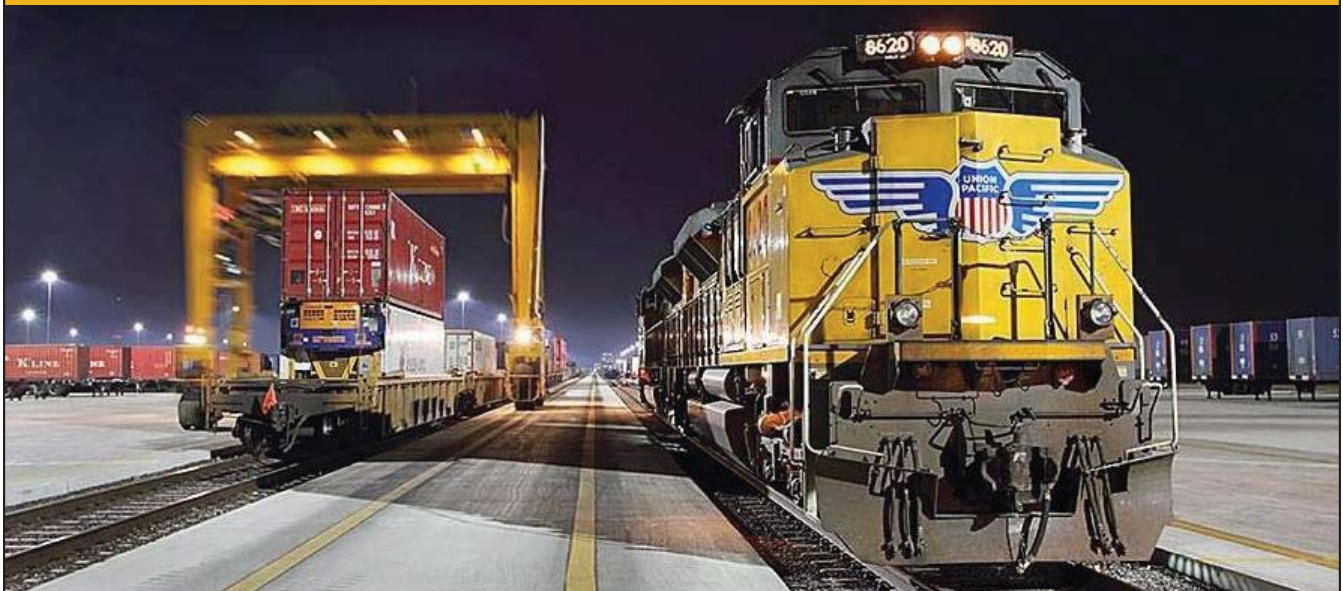


Union Pacific – A Growing Opportunity

Jack Koraleski, CEO



BUILDING AMERICA®

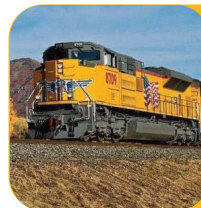
A Growing Opportunity.....



Growing our Total Safety Culture



Growing our Ability to Meet Future Demand by Investing in our Franchise



Growing our Value Proposition and Service to Customers



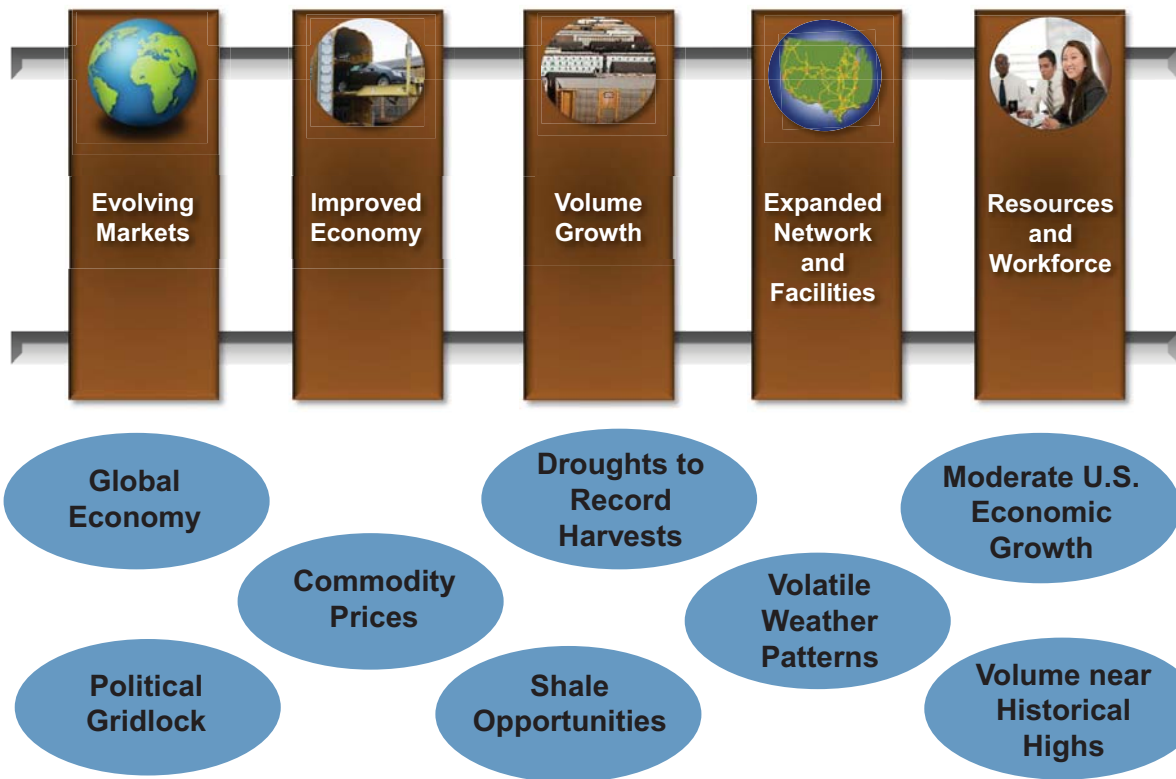
Growing our Network Capability and Efficiency



Growing our Financial Results and Returns to Shareholders



A Dynamic Environment



3



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Regulation is still a Risk

- **STB Activity**
 - Access
 - Revenue Adequacy
- **Crude Oil Regulation**
 - Crude vs All Flammables
 - Speed Restrictions
 - Tank Car Standards
- **Industry Consolidation**
- **PTC**



4



BUILDING AMERICA®

Continuing a Successful Strategy

- Unrelenting Focus on Safety
- Excellent Customer Service
- Market-Based Pricing at Reinvestible Levels
- Focus on Productivity, Efficiency, and Innovation
- Leverage Diverse Franchise
- Invest to Strengthen and Enhance Network
- Drive Increased Profitability & Shareholder Returns

Cumulative Total Shareholder Returns
Since Last Investor Day

