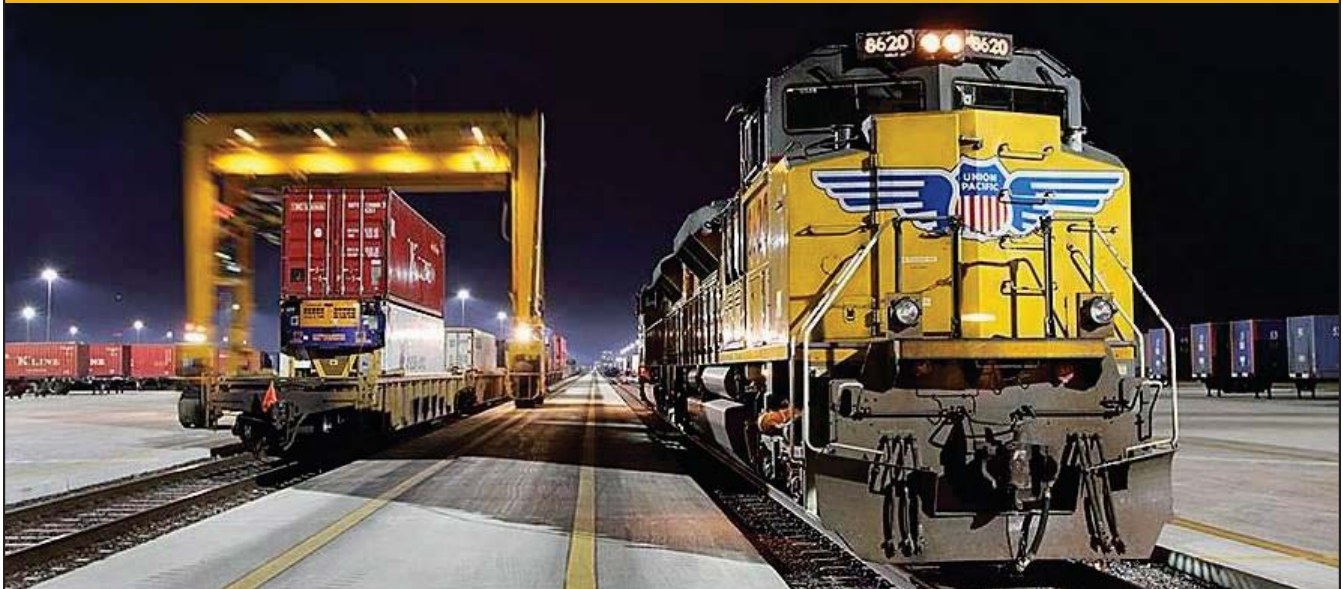


Chemicals

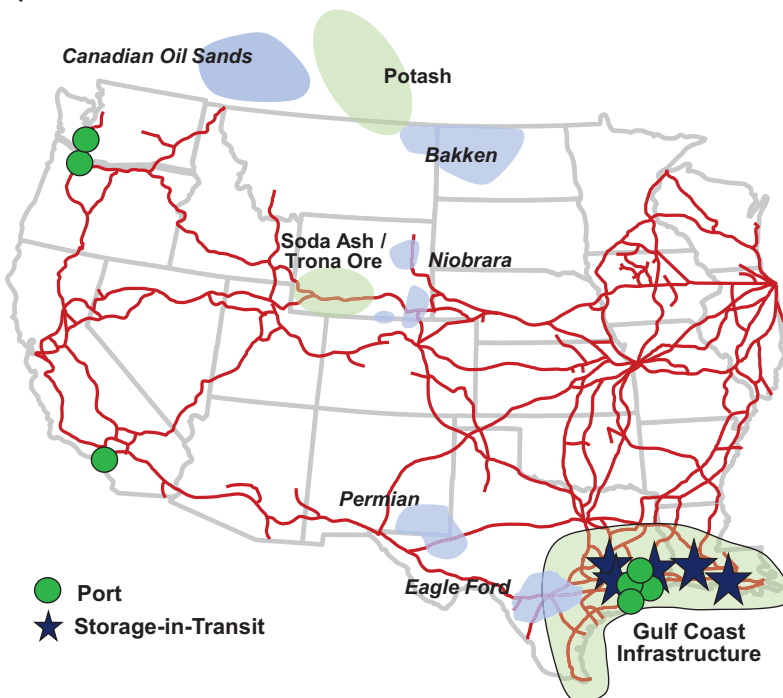
Beth Whited, VP & General Manager



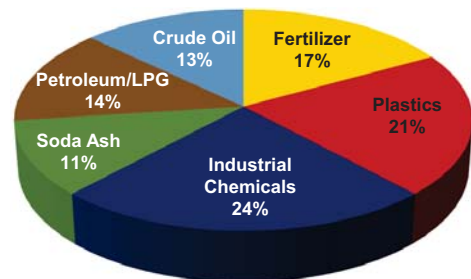
BUILDING AMERICA®

Chemicals

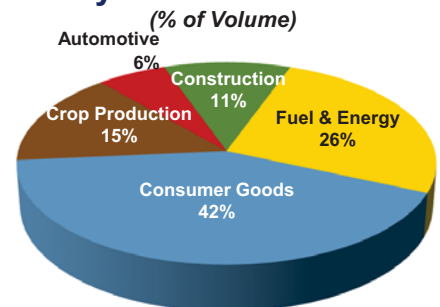
\$2.7 Billion Revenue as of 9/30/14



Volume Mix

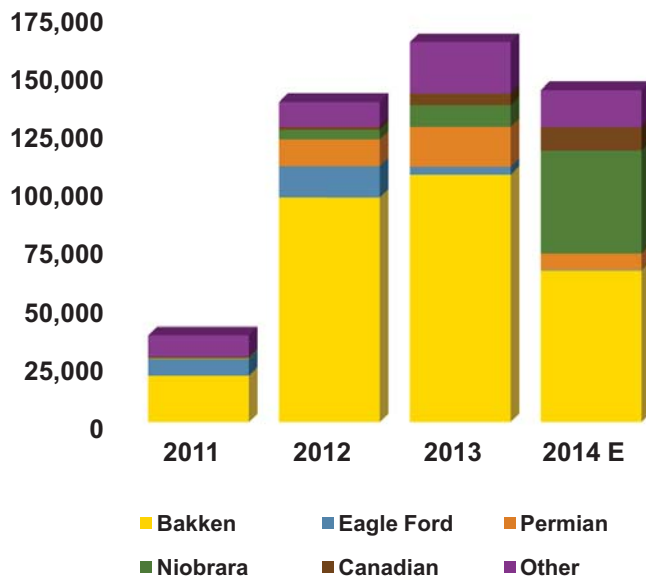


Key End-Use Markets



Crude Oil Market

**UP Crude Oil Volume Mix
By Shale**



Crude Oil Market Drivers

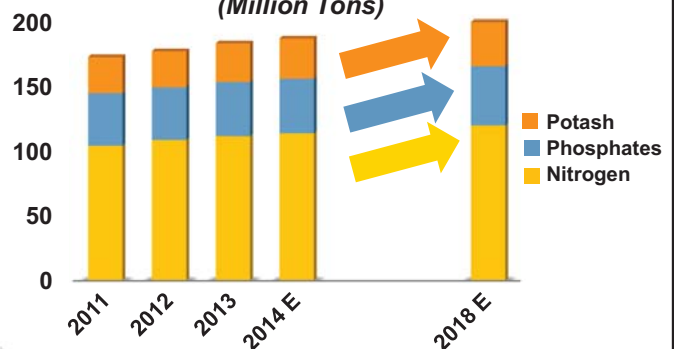
- Production Growth
- Price Spreads
- Permitting for Terminal Development
- Potential Regulatory Headwinds
- Pipeline Approvals and Development



Fertilizer Market

- Potash
 - International Market
 - North American Reserves

**Global Fertilizer Demand*
(Million Tons)**



*Source: IFA, June 2014

North American Nitrogen Expansions*



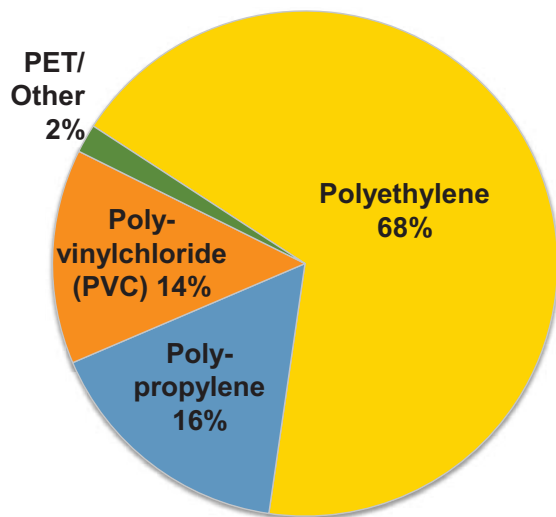
* Publicly announced

- Phosphates / Nitrogen
 - Strong Domestic Access
 - Low Natural Gas Prices
 - Displacement of Imports

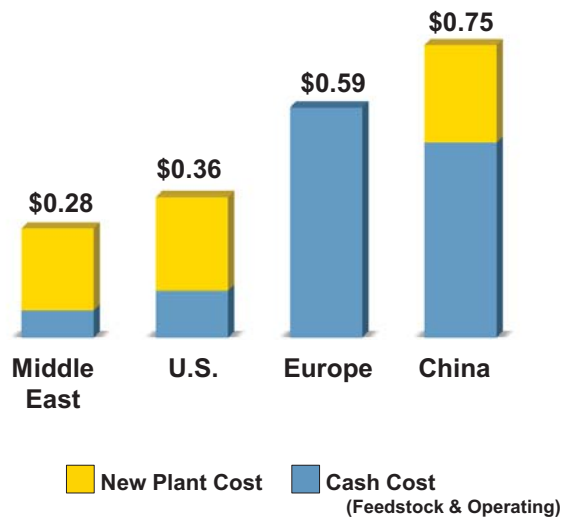


Plastics Market

UP Plastics Volume Mix
YTD Sept. 2014

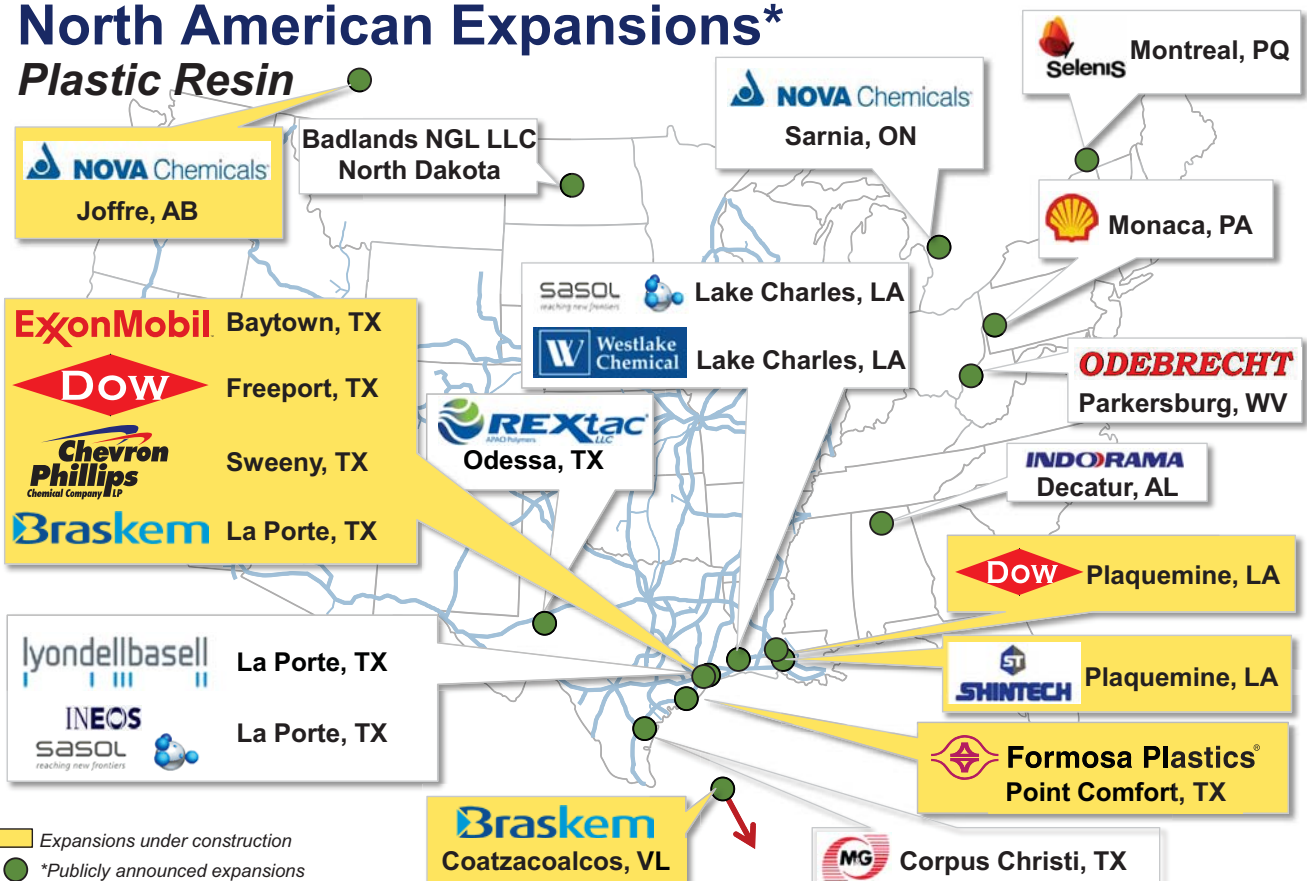


Ethylene Production
Cost Per Pound*



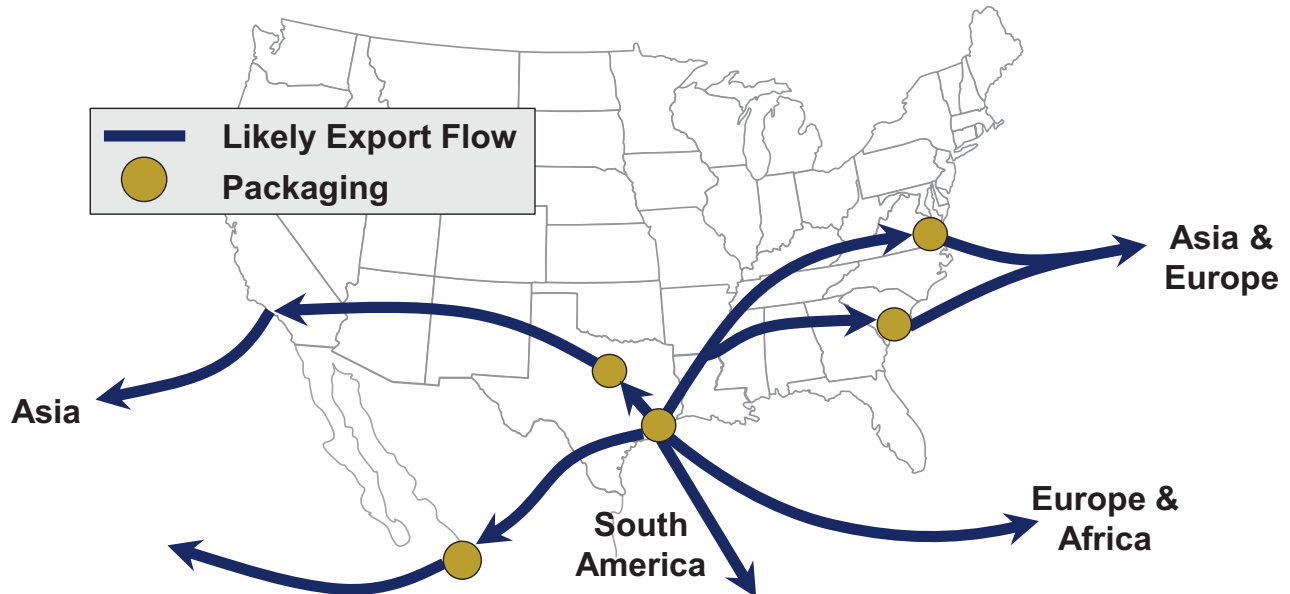
*Source: IHS, Platts, McKinsey Analysis

North American Expansions* Plastic Resin



Export Opportunities

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



Other Chemicals Markets

- Industrial Chemicals
- Petroleum / LPG
- Soda Ash



Chemical Outlook



Chemicals

- + Shale Development
- + Chemical Plant Expansions
- + Growing Worldwide Fertilizer Demand
- + “Sold Out” Soda Ash Market
- +/- Crude Oil Spreads
- ? Regulatory Action for Flammable Liquids