



November 15, 2019

Stephens 2019 Investment Conference

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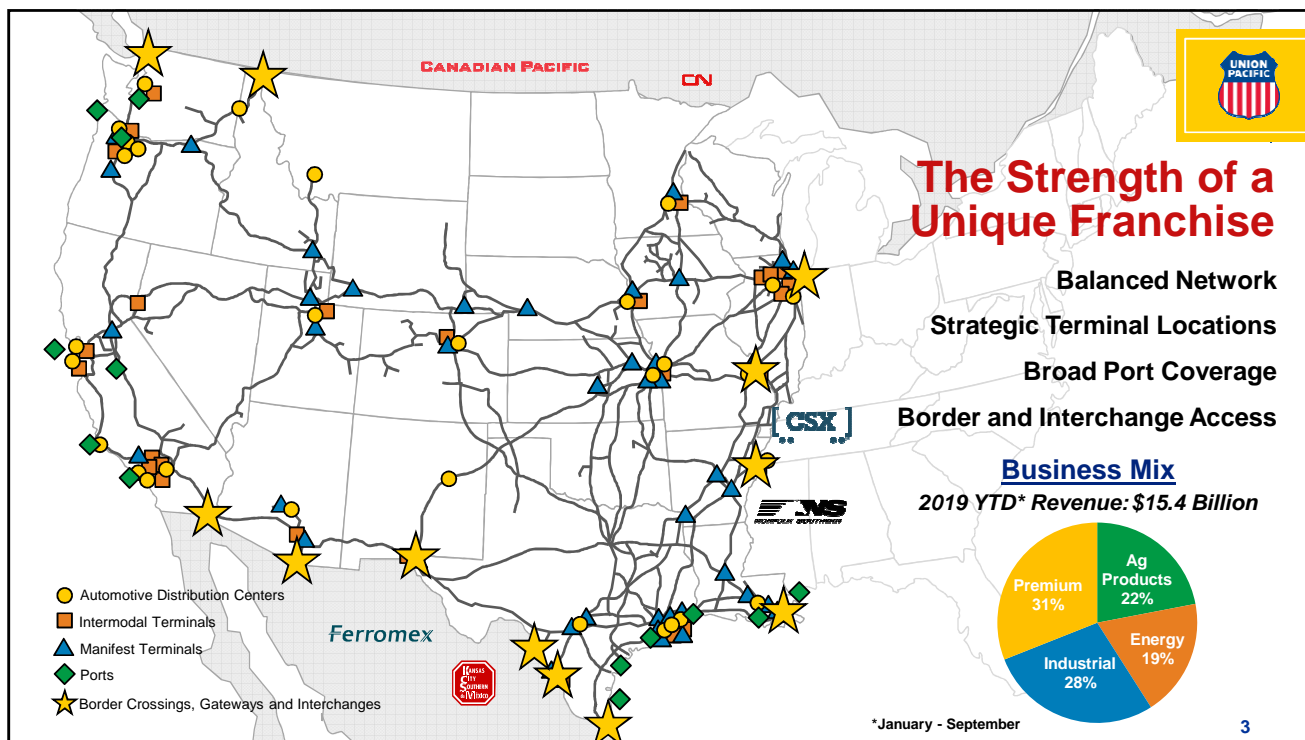
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This presentation and related materials contain statements about the Company's future that are not statements of historical fact, including specifically the statements regarding the Company's expectations with respect to economic conditions; its ability 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.

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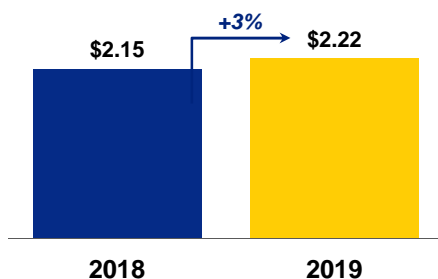
Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Company assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking 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.



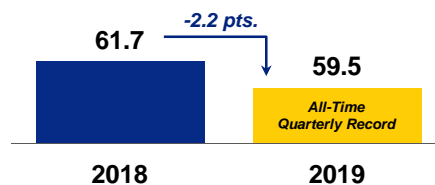
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Third Quarter 2019 Results

Earnings Per Share Third Quarter



Operating Ratio Third Quarter

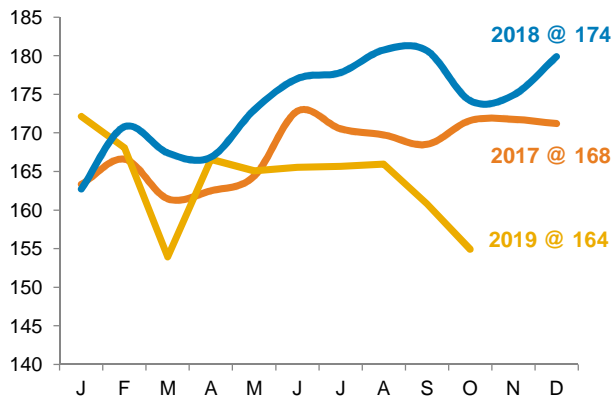


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2019 Business Trends

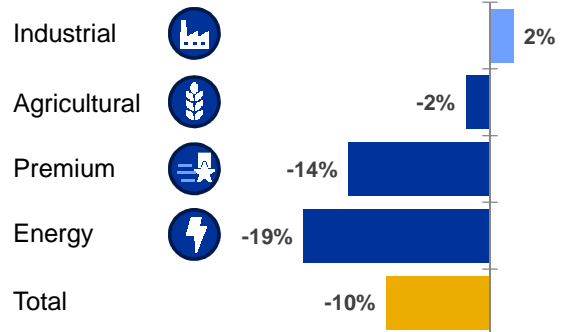


7-Day Monthly Carloadings (000s)



* Carloadings as of 11/11/19

Fourth Quarter Volumes* 2019 vs. 2018



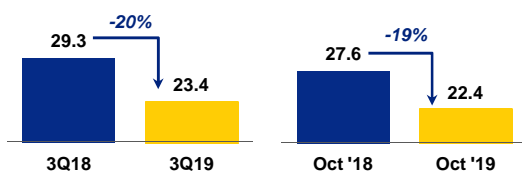
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Unified Plan 2020

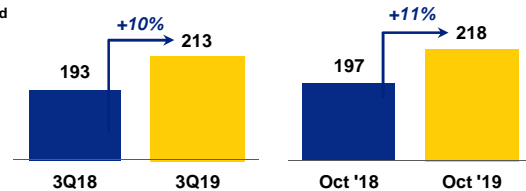
Key Performance Indicators



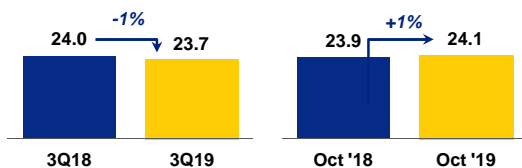
Freight Car Terminal Dwell (Hours)



Freight Car Velocity (Daily Miles per Car)



Train Speed (Miles per Hour)



- Year-over-Year Improvement
- Continued Focus on Asset Utilization and Minimizing Car Classifications

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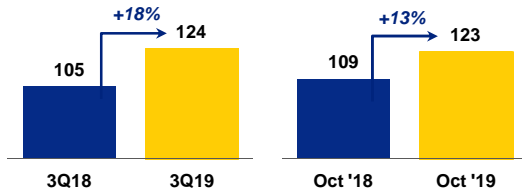
Unified Plan 2020

Key Performance Indicators



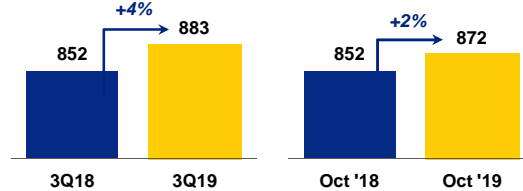
Locomotive Productivity

(GTM per Horsepower Day)



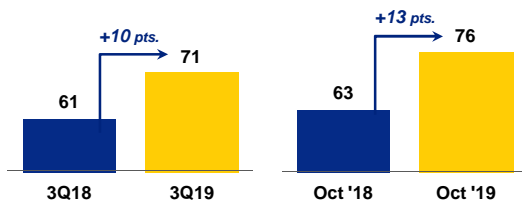
Workforce Productivity

(Daily Car Miles per FTE)



Car Trip Plan Compliance

(% Cars On Time)



- ~2,700 Stored Locomotives as of October 31st
- Third Quarter Workforce Down 13%
- Improved Service Product

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2019 Outlook



- Fourth Quarter Volumes Down at Level Similar to Third Quarter
- Pricing Gains In Excess of Inflation Dollars
- Capital Expenditures Down \$100 Million to ~\$3.1 Billion
- Significant Productivity Savings from G55 and 0, Including Unified Plan 2020
 - At Least \$500 Million in 2019
 - Fourth Quarter Force Levels Down At Least 15%
- Reiterate Operating Ratio Guidance
 - Sub-61% in 2019
 - Below 60% in 2020



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