July 9, 2019

# 127th AAR Damage Prevention & Freight Claims

**Lance Fritz**
Chairman, President and CEO

# 1869 MACHINE SHOPS

UNION PACIFIC
SMOOTHER ROAD

BETTER RIDE

# CHANGING WORLD

# UNION PACIFIC STRATEGY

# SAFE AND RELIABLE

# EFFICIENT OPERATIONS

# CUSTOMER EXPERIENCE

# SECURE APPROPRIATE BUSINESS

# CASH RETURNS & OPTIMAL INVESTMENT

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