



June 6, 2014

Dear Union Pacific Shareholder:

I am pleased to advise you that on May 15, 2014, the Board of Directors of Union Pacific Corporation declared a two-for-one stock split payable on June 6, 2014, to be distributed as a stock dividend to shareholders of record on May 27, 2014. This action was taken to help provide improved trading liquidity for Union Pacific stock and reflects our confidence in the future of Union Pacific.

As a result of the split, you now own twice as many Union Pacific shares as you had previously. Your total equity interest in Union Pacific remains unchanged, since the price of each share will be adjusted in half to reflect the split. Your total quarterly dividend payment is also unchanged as the quarterly dividend rate of \$0.91 per share is being adjusted to \$0.455 per share to reflect the increased number of shares outstanding after the split. The stock dividend will not be taxable to you as income.

You do not need to take any action as a result of the stock split. If you hold stock certificates, they are still valid. **Do not destroy or return your old stock certificates.** Your additional shares are being distributed through a service called Direct Registration. Direct Registration allows shares to be owned and tracked electronically without issuing a certificate. You maintain all of the traditional rights and privileges of a Union Pacific shareholder without the need to track physical certificates. If you would like to receive physical certificates, instructions are provided on the enclosed Direct Registration transaction request form.

Shares issued through Direct Registration were deposited in book entry form at Computershare on your behalf (one additional share for each share of record held by you at the close of business on May 27, 2014). If you have shares of Union Pacific's common stock that are held with a broker, your additional shares will automatically be posted to your brokerage account.

If you have any questions about the stock split, please contact our transfer agent, Computershare, at:

P.O. Box 30170
College Station, TX 77842-3170
(800) 317-2512
<http://www.computershare.com>

Thank you for your investment in Union Pacific.

Sincerely,

A handwritten signature in cursive script that reads "Jack Koraleski".

Jack Koraleski
Chairman, President and CEO