

Railroad Report No. : RC139400 Quarter: 1 Year: 2012
 Date of Report: 3/31/2012 Report Amended: NO

Show dollar amount in thousands DESCRIPTIONS (A)	Code No.	Figures for the Quarter		Year-To-Date Figures	
		This Year (B)	Last Year (C)	This Year (D)	Last Year (E)
<u>Operating Revenues</u>					
Freight (Account 101)	1	4,822,783	4,248,310	4,822,783	4,248,310
Passenger (Account 102)	2	23,528	18,984	23,528	18,984
Passenger-Related (Account 103)	3	17	17	17	17
All other operating revenues (Accounts 104, 105, 106, 110, 502, 503)	4	256,708	213,468	256,708	213,468
Joint Facility Account (Account 120)	5	3,444	3,686	3,444	3,686
Railway Operating Revenues (All Above)	6	5,106,480	4,484,465	5,106,480	4,484,465
<u>Operating Expenses</u>					
Depreciation - Road (Accounts 62-11-00, 62-12-00, 62-13-00)	7	336,901	321,753	336,901	321,753
All other way and structure accounts	8	336,487	327,562	336,487	327,562
Total way and structures	9	673,388	649,315	673,388	649,315
Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	145,429	126,603	145,429	126,603
All other equipment accounts	11	605,157	580,157	605,157	580,157
Total equipment	12	750,586	706,760	750,586	706,760
Transportation - Train, Yard and Train and Yard Common	13	1,766,452	1,557,819	1,766,452	1,557,819
Transportation - Specialized Services, Administrative Support)	14	143,386	137,527	143,386	137,527
General and Administrative	15	316,854	349,211	316,854	349,211
Total Railway Operating Expense (Account 531)	16	3,650,666	3,400,632	3,650,666	3,400,632
<u>Income Items</u>					
*Net revenue from railway operations (Line 6 minus 16)	17	1,455,814	1,083,833	1,455,814	1,083,833
Other Income (Accounts 506, 510-519)	18	75,364	50,034	75,364	50,034
Income from Affiliated companies:					
Dividends	19	0	0	0	0
Equity in undistributed earnings (losses)	20	21,213	16,668	21,213	16,668
Total Income from affiliated companies	21	21,213	16,668	21,213	16,668
Miscellaneous deductions from Income (Accounts 534,535,543,546,549-551 and 553)	22	14,852	13,507	14,852	13,507
Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)	23	1,537,539	1,137,028	1,537,539	1,137,028
<u>Fixed Charges</u>					
Interest on funded debt (Accounts 546a, 546b)	24	32,571	34,963	32,571	34,963
Interest on unfunded debt (Account 547)	25	66,188	78,758	66,188	78,758
Amortization of discount on funded debt (Account 548)	26	789	698	789	698
Total fixed charges	27	99,548	114,419	99,548	114,419
<u>Income Items</u>					
Income after fixed charges	28	1,437,991	1,022,609	1,437,991	1,022,609
Other deductions (Account 546c)	29	1,903	1,888	1,903	1,888
Unusual or infrequent items (Debit) Credit (Account 555)	30				
Income (Loss) from continuing operations before income taxes	31	1,436,088	1,020,721	1,436,088	1,020,721
Income taxes on ordinary income (Account 556)	32	436,031	209,663	436,031	209,663
Provision for deferred income taxes (Account 557)	33	109,688	165,988	109,688	165,988
Income from continuing operations	34	890,369	645,070	890,369	645,070
Income or loss from operations of discontinued segments (Less applicable income taxes of \$ _____) (Account 560)	35				
Gain or loss on disposal of discontinued segments (Less applicable income of \$ _____) (Account 562)	36				
Income (Loss) before extraordinary items	37	890,369	645,070	890,369	645,070
Extraordinary items (net) (Account 570)	38				
Income taxes on Extraordinary Items (Account 590)	39				
Provisions for deferred taxes - Extraordinary Items (Account 591)	40				

UNION PACIFIC RAILROAD COMPANY
 1400 Douglas Street
 Omaha, Nebraska 68179

FORM: RE&I - Quarterly Report of Revenues, Expenses & Income-Railroads

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Cumulative effect of changes in account principles (Less applicable Income taxes of \$ _____) (Account 592)	41				
Net income	42	890,369	645,070	890,369	645,070
Dividends on common stock (Account 623)	43	287,000	187,000	287,000	187,000
Dividends on preferred stock (Account 623)	44				
Ratios					
Expenses to revenues	45	71.49%	75.83%	71.49%	75.83%
Total maintenance to revenues	46	27.89%	30.24%	27.89%	30.24%
Transportation to revenues	47	37.40%	37.80%	37.40%	37.80%
*NOTE: Reconciliation of Net Railway Operating Income (NROI)					
Net Revenues from Railway Operations	N1	1,455,814			
(556) Income Taxes on Ordinary Income	N2	(436,031)			
(557) Provisions for Deferred Income Taxes	N3	(109,688)			
** Income from Lease of Road and Equipment	N6	0			
** Rent for leased Roads and Equipment	N7	491			
Net Railway Operating Income	N8	910,586			

REMARKS

I, the undersigned, Heidi J. Brammer, Sr. Mgr. - Financial Reporting
 (Name and Title of Officer in charge of accounts)

of

UNION PACIFIC RAILROAD COMPANY
 (Full name of reporting company)

state that this report was prepared by me or under my supervision; that I have carefully examined it; and on the best of my knowledge, belief, and verification (when necessary) I declare it to be a full, true and correct statement of the revenue, expense and income accounts named, and that the various items reported were determined in accordance with effective rules promulgated by the Surface Transportation Board.

Date: April 30, 2012

Signature Heidi Brammer

Telephone Number (402) - 544-4887

** Formerly accounts 509 and 542, respectively.