

FOR STB USE ONLY					FORM CBS	QUARTER				YEAR 2011	SURFACE TRANSPORTATION BOARD QUARTERLY CONDENSED BALANCE SHEET RAILROADS			
						1	2	3	4					
						X								
FULL NAME AND ADDRESS OF REPORTING RAILROAD (If a system report, name of all operating roads included should be shown under (REMARKS))										Approved by OMS 3120-0063 Expires 8/31/95				
UNION PACIFIC RAILROAD COMPANY 1400 DOUGLAS STREET OMAHA, NEBRASKA 68179										AMENDED: NO				
REVISED DESCRIPTIONS (a)						CODE NO.	BALANCE AT END OF QUARTER							
							THIS YEAR (b)		LAST YEAR (c)					
ASSETS														
Cash (Account 701)						1		\$296,776					\$381,062	
Temporary cash investments and Special Deposits (Accounts 702 & 703)						2		223,874					226,039	
Accounts Receivable (Accounts 704-709.5)						3		1,514,981					1,393,664	
Prepayments and working funds (Accounts 710, 711 and 714)						4		344,442					390,216	
Materials and supplies (Account 712)						5		606,716					503,568	
Other Current assets (Account 713)						6		8,216					120,519	
Total Current Assets						7		2,995,005					3,015,068	
Special funds and other investments and advances (Accounts 715-717 & 722-724)						8		6,254					5,958	
Investments and advances; affiliated companies (Accounts 721, 721.5)						9		1,126,959					1,065,501	
Transportation property - net (Accounts 731-736)						10		37,964,978					36,433,523	
Property used in other than carrier operations (Accounts 737 and 738)						11		130,973					131,905	
Other assets and deferred debits (Accounts 735, 741, 743 and 744)						12		198,438					184,912	
Total Assets						13		42,422,607					40,836,867	
LIABILITIES														
Current liabilities (Accounts 751-761.5, 762, 763 and 764)						14		3,426,247					2,412,342	
Long term debt due after one year (Accounts 765-770.2)						15		3,046,015					5,234,878	
Deferred revenues - Transfers from governmental authorities (Account 783)						16		0					0	
Accumulated deferred income tax credits (Account 786)						17		11,724,487					10,943,721	
Other liabilities and deferred credits (Accounts 771, 772, 774, 775, 781, 782, & 784)						18		1,757,582					1,923,789	
Total Liabilities						19		19,954,331					20,514,730	
SHAREHOLDERS EQUITY														
Capital stock (Accounts 791-793)						20		199					49	
Additional capital (Accounts 794 and 795)						21		4,781,906					4,781,906	
Retained earnings (Accounts 797, 798 and 798.1)						22		16,849,653					14,764,317	
Less: Treasury stock (Account 798.5)						23		0					0	
Equity in undistributed earnings (losses) of affiliated companies						24		836,518					775,865	
Total Shareholders Equity						25		22,468,276					20,322,137	
Total Liabilities and Shareholders Equity						26		42,422,607					40,836,867	
GROSS EXPENDITURES FOR ADDITIONS AND BETTERMENTS (Accounts 731 and 732)						FIGURES FOR THE QUARTER				CUMULATIVE FIGURES				
						THIS YEAR		LAST YEAR		THIS YEAR		LAST YEAR		
						(a)		(b)		(c)		(c)		
Road								537,518	535,029	27		1,463,197	1,424,424	
Equipment								294,158	96,526	28		769,337	244,049	
Total								831,676	631,555	29		2,232,534	1,668,473	
						FIGURES FOR QUARTER		FIGURES FOR QUARTER						
No. of Revenue Tons Carried						30		148,596,000				141,000,000		
No. of Revenue Tons Carried One Mile (thousands)						31		144,045,000				134,509,000		

1. Under order of the Board, Class I railroads, excluding switching and terminal companies, are required to file quarterly reports of balance sheet items, Form CBS, in duplicate, in the Office of Economics, Surface Transportation Board, Washington, D.C., 20423, within 50 days after the close of each quarter. Reports should be prepared on a calendar quarter basis beginning with the first day of January, April, July and October.
2. The items reported on Form CBS should be taken from and agree with the accounts kept in conformity with current Uniform System of Accounts for Railroad Companies prescribed by the Surface Transportation Board. Report undistributed earnings from certain investments in Account t721, in accordance with Docket No. 35949. The Equity Method of Accounting for Certain Long-Term Investments in Common Stocks. The account numbers refer to the accounts in the Uniform System of Accounts. Reverse items should be shown in parentheses. Dollar amounts should be shown in thousands.
3. Unusual transactions or items which reflect an important change in the financial condition of the carrier should be identified and explained in a footnote under "Remarks".
4. The certification must be accompanied by an officer of the carrier.

It is estimated that an average of 6 burden hours per response are required to complete this collection of information. This estimate includes time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Comments concerning the accuracy of this burden estimate or suggestions for reducing this burden should be directed to the Section of Administrative Services, Surface Transportation Board and the Office of Information and Regulatory Affairs, Office of Management and Budget.

REMARKS

I, the undersigned, Heidi J. Brammer, Sr. Manager - Fin. Reporting of UNION PACIFIC RAILROAD COMPANY
(Name and Title of officer in charge of account) *(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 basis of my knowledge, belief and verification (where necessary) declare it to be a full, true and correct statement of the balance sheet accounts named, and that the various items here reported were determined in accordance with effective rules promulgated by the Surface Transportation Board.

Date: October 31, 2011

Signature: _____

Telephone No. (402) 544-4887
(Area Code) *(Number)*