

Railroad Report No. : RC139400 Quarter: 2 Year: 2011
Date of Report: 6/30/2011 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	4,594,738	3,996,491	8,843,048	7,711,210
Passenger (Account 102)	2	20,646	20,827	39,630	39,677
Passenger-Related (Account 103)	3	19	18	36	625
All other operating revenues (Accounts 104, 105, 106, 110, 502, 503)	4	232,080	152,272	445,548	373,789
Joint Facility Account (Account 120)	5	2,651	3,034	6,337	7,020
Railway Operating Revenues (All Above)	6	4,850,134	4,172,642	9,334,599	8,132,321
<u>Operating Expenses</u>					
Depreciation - Road (Accounts 62-11-00, 62-12-00, 62-13-00)	7	322,898	296,421	644,651	590,656
All other way and structure accounts	8	323,092	287,131	650,654	588,109
Total way and structures	9	645,990	583,552	1,295,305	1,178,765
Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	130,619	122,432	257,222	244,262
All other equipment accounts	11	581,388	548,949	1,161,545	1,098,235
Total equipment	12	712,007	671,381	1,418,767	1,342,497
Transportation - Train, Yard and Train and Yard Common	13	1,648,245	1,253,874	3,206,064	2,516,694
Transportation - Specialized Services, Administrative Support)	14	144,136	126,837	281,663	248,386
General and Administrative	15	369,629	313,676	718,840	685,358
Total Railway Operating Expense (Account 531)	16	3,520,007	2,949,320	6,920,639	5,971,700
<u>Income Items</u>					
*Net revenue from railway operations (Line 6 minus 16)	17	1,330,127	1,223,322	2,413,960	2,160,621
Other Income (Accounts 506, 510-519)	18	62,215	37,900	112,249	72,002
Income from Affiliated companies:					
Dividends	19	27,695	1,803	27,695	27,803
Equity in undistributed earnings (losses)	20	(2,913)	24,712	13,755	17,150
Total Income from affiliated companies	21	24,782	26,515	41,450	44,953
Miscellaneous deductions from Income (Accounts 534,535,543,546,549-551 and 553)	22	8,970	15,227	22,477	31,782
Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)	23	1,408,154	1,272,510	2,545,182	2,245,794
<u>Fixed Charges</u>					
Interest on funded debt (Accounts 546a, 546b)	24	35,804	39,499	70,767	79,615
Interest on unfunded debt (Account 547)	25	81,782	75,912	160,540	150,545
Amortization of discount on funded debt (Account 548)	26	710	634	1,408	1,268
Total fixed charges	27	118,296	116,045	232,715	231,428
<u>Income Items</u>					
Income after fixed charges	28	1,289,858	1,156,465	2,312,467	2,014,366
Other deductions (Account 546c)	29	1,904	1,907	3,792	3,809
Unusual or infrequent items (Debit) Credit (Account 555)	30				
Income (Loss) from continuing operations before income taxes	31	1,287,954	1,154,558	2,308,675	2,010,557
Income taxes on ordinary Income (Account 556)	32	351,871	383,417	561,534	667,430
Provision for deferred income taxes (Account 557)	33	139,700	54,450	305,688	96,592
Income from continuing operations	34	796,383	716,691	1,441,453	1,246,535
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	796,383	716,691	1,441,453	1,246,535
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	796,383	716,691	1,441,453	1,246,535
Dividends on common stock (Account 623)	43	233,000	167,000	420,000	304,000
Dividends on preferred stock (Account 623)	44				
Ratios					
Expenses to revenues	45	72.58%	70.68%	74.14%	73.43%
Total maintenance to revenues	46	28.00%	30.08%	29.08%	31.00%
Transportation to revenues	47	36.96%	33.09%	37.36%	34.00%
*NOTE: Reconciliation of Net Railway Operating Income (NROI)					
Net Revenues from Railway Operations	N1	1,330,127			
(556) Income Taxes on Ordinary Income	N2	(351,871)			
(557) Provisions for Deferred Income Taxes	N3	(139,700)			
** Income from Lease of Road and Equipment	N6	0			
** Rent for leased Roads and Equipment	N7	587			
Net Railway Operating Income	N8	839,143			

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: July 29, 2011

Signature _____

Telephone Number (402) - 544-4887

** Formerly accounts 509 and 542, respectively.