

Railroad Report No. : RC139400 Quarter: 3 Year: 2011
Date of Report: 9/30/2011 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	4,836,609	4,186,703	13,679,657	11,897,913
Passenger (Account 102)	2	21,991	21,532	61,621	61,209
Passenger-Related (Account 103)	3	17	17	53	642
All other operating revenues (Accounts 104, 105, 106, 110, 502, 503)	4	234,221	189,092	679,769	562,881
Joint Facility Account (Account 120)	5	2,569	3,025	8,906	10,045
Railway Operating Revenues (All Above)	6	5,095,407	4,400,369	14,430,006	12,532,690
<u>Operating Expenses</u>					
Depreciation - Road (Accounts 62-11-00, 62-12-00, 62-13-00)	7	330,777	298,447	975,428	889,103
All other way and structure accounts	8	319,092	298,078	969,746	886,187
Total way and structures	9	649,869	596,525	1,945,174	1,775,290
Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	133,699	123,374	390,921	367,636
All other equipment accounts	11	609,463	590,283	1,771,008	1,688,518
Total equipment	12	743,162	713,657	2,161,929	2,056,154
Transportation - Train, Yard and Train and Yard Common	13	1,696,347	1,307,430	4,902,411	3,824,124
Transportation - Specialized Services, Administrative Support)	14	144,606	131,687	426,269	380,073
General and Administrative	15	343,613	315,171	1,062,453	1,000,529
Total Railway Operating Expense (Account 531)	16	3,577,597	3,064,470	10,498,236	9,036,170
<u>Income Items</u>					
*Net revenue from railway operations (Line 6 minus 16)	17	1,517,810	1,335,899	3,931,770	3,496,520
Other Income (Accounts 506, 510-519)	18	62,057	41,690	174,306	113,692
Income from Affiliated companies:					
Dividends	19	0	687	27,695	28,490
Equity in undistributed earnings (losses)	20	22,089	29,421	35,844	46,571
Total Income from affiliated companies	21	22,089	30,108	63,539	75,061
Miscellaneous deductions from Income (Accounts 534,535,543,546,549-551 and 553)	22	11,397	7,664	33,874	39,446
Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)	23	1,590,559	1,400,033	4,135,741	3,645,827
<u>Fixed Charges</u>					
Interest on funded debt (Accounts 546a, 546b)	24	34,319	38,460	105,086	118,075
Interest on unfunded debt (Account 547)	25	65,131	73,510	225,671	224,055
Amortization of discount on funded debt (Account 548)	26	727	652	2,135	1,920
Total fixed charges	27	100,177	112,622	332,892	344,050
<u>Income Items</u>					
Income after fixed charges	28	1,490,382	1,287,411	3,802,849	3,301,777
Other deductions (Account 546c)	29	1,903	1,908	5,695	5,717
Unusual or infrequent items (Debit) Credit (Account 555)	30				
Income (Loss) from continuing operations before income taxes	31	1,488,479	1,285,503	3,797,154	3,296,060
Income taxes on ordinary Income (Account 556)	32	289,166	247,013	850,700	914,443
Provision for deferred income taxes (Account 557)	33	274,190	251,692	579,878	348,284
Income from continuing operations	34	925,123	786,798	2,366,576	2,033,333
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	925,123	786,798	2,366,576	2,033,333
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	925,123	786,798	2,366,576	2,033,333
Dividends on common stock (Account 623)	43	232,000	165,000	652,000	469,000
Dividends on preferred stock (Account 623)	44				
Ratios					
Expenses to revenues	45	70.21%	69.64%	72.75%	72.10%
Total maintenance to revenues	46	27.34%	29.77%	28.46%	30.57%
Transportation to revenues	47	36.13%	32.70%	36.93%	33.55%
*NOTE: Reconciliation of Net Railway Operating Income (NROI)					
Net Revenues from Railway Operations	N1	1,517,810			
(556) Income Taxes on Ordinary Income	N2	(289,166)			
(557) Provisions for Deferred Income Taxes	N3	(274,190)			
** Income from Lease of Road and Equipment	N6	0			
** Rent for leased Roads and Equipment	N7	684			
Net Railway Operating Income	N8	955,138			

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: October 31, 2011

Signature _____

Telephone Number (402) - 544-4887

** Formerly accounts 509 and 542, respectively.