

Railroad Report No. : RC139400 Quarter: 4 Year: 2011
 Date of Report: 12/31/2011 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	4,828,198	4,171,612	18,507,855	16,069,525
Passenger (Account 102)	2	21,139	19,824	82,760	81,033
Passenger-Related (Account 103)	3	448	642	501	1,284
All other operating revenues (Accounts 104, 105, 106, 110, 502, 503)	4	246,176	207,048	925,945	769,929
Joint Facility Account (Account 120)	5	3,182	3,028	12,088	13,073
Railway Operating Revenues (All Above)	6	5,099,143	4,402,154	19,529,149	16,934,844
<u>Operating Expenses</u>					
Depreciation - Road (Accounts 62-11-00, 62-12-00, 62-13-00)	7	330,331	305,053	1,305,759	1,194,156
All other way and structure accounts	8	371,701	199,253	1,341,447	1,085,440
Total way and structures	9	702,032	504,306	2,647,206	2,279,596
Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	137,755	125,453	528,676	493,089
All other equipment accounts	11	593,494	659,682	2,364,502	2,348,200
Total equipment	12	731,249	785,135	2,893,178	2,841,289
Transportation - Train, Yard and Train and Yard Common	13	1,660,396	1,547,018	6,562,807	5,371,142
Transportation - Specialized Services, Administrative Support)	14	149,288	276,179	575,557	656,252
General and Administrative	15	302,313	24,946	1,364,766	1,025,475
Total Railway Operating Expense (Account 531)	16	3,545,278	3,137,584	14,043,514	12,173,754
<u>Income Items</u>					
*Net revenue from railway operations (Line 6 minus 16)	17	1,553,865	1,264,570	5,485,635	4,761,090
Other Income (Accounts 506, 510-519)	18	107,118	67,659	281,424	181,351
Income from Affiliated companies:					
Dividends	19	2,000	2,756	29,695	31,246
Equity in undistributed earnings (losses)	20	14,990	8,612	50,834	55,183
Total Income from affiliated companies	21	16,990	11,368	80,529	86,429
Miscellaneous deductions from Income (Accounts 534,535,543,546,549-551 and 553)	22	7,616	37,005	41,490	76,451
Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)	23	1,670,357	1,306,592	5,806,098	4,952,419
<u>Fixed Charges</u>					
Interest on funded debt (Accounts 546a, 546b)	24	33,540	37,896	138,626	155,971
Interest on unfunded debt (Account 547)	25	65,630	72,838	291,301	296,893
Amortization of discount on funded debt (Account 548)	26	747	661	2,882	2,581
Total fixed charges	27	99,917	111,395	432,809	455,445
<u>Income Items</u>					
Income after fixed charges	28	1,570,440	1,195,197	5,373,289	4,496,974
Other deductions (Account 546c)	29	1,903	1,908	7,598	7,625
Unusual or infrequent items (Debit) Credit (Account 555)	30				
Income (Loss) from continuing operations before income taxes	31	1,568,537	1,193,289	5,365,691	4,489,349
Income taxes on ordinary Income (Account 556)	32	319,066	188,645	1,169,766	1,103,088
Provision for deferred income taxes (Account 557)	33	263,804	305,490	843,682	653,774
Income from continuing operations	34	985,667	699,154	3,352,243	2,732,487
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	985,667	699,154	3,352,243	2,732,487
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	985,667	699,154	3,352,243	2,732,487
Dividends on common stock (Account 623)	43	290,000	185,000	942,000	654,000
Dividends on preferred stock (Account 623)	44				
Ratios					
Expenses to revenues	45	69.53%	71.27%	71.91%	71.89%
Total maintenance to revenues	46	28.11%	29.29%	28.37%	30.24%
Transportation to revenues	47	35.49%	41.42%	36.55%	35.59%
*NOTE: Reconciliation of Net Railway Operating Income (NROI)					
Net Revenues from Railway Operations	N1	1,553,865			
(556) Income Taxes on Ordinary Income	N2	(319,066)			
(557) Provisions for Deferred Income Taxes	N3	(263,804)			
** Income from Lease of Road and Equipment	N6	0			
** Rent for leased Roads and Equipment	N7	733			
Net Railway Operating Income	N8	971,728			

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: January 31, 2012

Signature

Heidi Brammer

Telephone Number

(402) - 544-4887

** Formerly accounts 509 and 542, respectively.