

UNION PACIFIC RAILROAD COMPANY  
 1400 Douglas Street  
 Omaha, Nebraska 68179

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

Railroad Report No. : RC139400 Quarter: 2 Year: 2012  
 Date of Report: 6/30/2012 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)
<b><u>Operating Revenues</u></b>					
Freight (Account 101)	1	4,913,352	4,594,738	9,736,135	8,843,048
Passenger (Account 102)	2	26,557	20,646	50,085	39,630
Passenger-Related (Account 103)	3	19	19	36	36
All other operating revenues (Accounts 104, 105, 106, 110, 502, 503)	4	270,277	232,080	526,985	445,548
Joint Facility Account (Account 120)	5	3,365	2,651	6,809	6,337
Railway Operating Revenues (All Above)	6	5,213,570	4,850,134	10,320,050	9,334,599
<b><u>Operating Expenses</u></b>					
Depreciation - Road (Accounts 62-11-00, 62-12-00, 62-13-00)	7	339,277	322,898	676,178	644,651
All other way and structure accounts	8	355,128	323,092	691,615	650,654
Total way and structures	9	694,405	645,990	1,367,793	1,295,305
Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	147,764	130,619	293,193	257,222
All other equipment accounts	11	592,216	581,388	1,197,373	1,161,545
Total equipment	12	739,980	712,007	1,490,566	1,418,767
Transportation - Train, Yard and Train and Yard Common	13	1,858,465	1,648,245	3,624,917	3,206,064
Transportation - Specialized Services, Administrative Support)	14	125,971	144,136	269,357	281,663
General and Administrative	15	134,543	369,629	451,397	718,840
Total Railway Operating Expense (Account 531)	16	3,553,364	3,520,007	7,204,030	6,920,639
<b><u>Income Items</u></b>					
*Net revenue from railway operations (Line 6 minus 16)	17	1,660,206	1,330,127	3,116,020	2,413,960
Other Income (Accounts 506, 510-519)	18	83,513	62,215	158,877	112,249
Income from Affiliated companies:					
Dividends	19	13,000	27,695	13,000	27,695
Equity in undistributed earnings (losses)	20	10,383	(2,913)	31,596	13,755
Total Income from affiliated companies	21	23,383	24,782	44,596	41,450
Miscellaneous deductions from Income (Accounts 534,535,543,546,549-551 and 553)	22	11,164	8,970	26,016	22,477
Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)	23	1,755,938	1,408,154	3,293,477	2,545,182
<b><u>Fixed Charges</u></b>					
Interest on funded debt (Accounts 546a, 546b)	24	32,020	35,804	64,591	70,767
Interest on unfunded debt (Account 547)	25	67,407	81,782	133,595	160,540
Amortization of discount on funded debt (Account 548)	26	790	710	1,579	1,408
Total fixed charges	27	100,217	118,296	199,765	232,715
<b><u>Income Items</u></b>					
Income after fixed charges	28	1,655,721	1,289,858	3,093,712	2,312,467
Other deductions (Account 546c)	29	2,007	1,904	3,910	3,792
Unusual or infrequent items (Debit) Credit (Account 555)	30				
Income (Loss) from continuing operations before income taxes	31	1,653,714	1,287,954	3,089,802	2,308,675
Income taxes on ordinary Income (Account 556)	32	486,965	351,871	922,996	561,534
Provision for deferred income taxes (Account 557)	33	135,772	139,700	245,460	305,688
Income from continuing operations	34	1,030,977	796,383	1,921,346	1,441,453
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	1,030,977	796,383	1,921,346	1,441,453
Extraordinary items (net) (Account 570)	38				
Income taxes on Extraordinary Items (Account 590)	39				
Provisions for deferred taxes - Extraordinary Items (Account 591)	40				

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Cumulative effect of changes in account principles (Less applicable Income taxes of \$ _____) (Account 592)	41				
Net income	42	1,030,977	796,383	1,921,346	1,441,453
Dividends on common stock (Account 623)	43	285,000	233,000	572,000	420,000
Dividends on preferred stock (Account 623)	44				
<b><u>Ratios</u></b>					
Expenses to revenues	45	68.16%	72.58%	69.81%	74.14%
Total maintenance to revenues	46	27.51%	28.00%	27.70%	29.08%
Transportation to revenues	47	38.06%	36.96%	37.74%	37.36%
*NOTE: Reconciliation of Net Railway Operating Income (NROI)					
Net Revenues from Railway Operations	N1	1,660,206			
(556) Income Taxes on Ordinary Income	N2	(486,965)			
(557) Provisions for Deferred Income Taxes	N3	(135,772)			
** Income from Lease of Road and Equipment	N6	0			
** Rent for leased Roads and Equipment	N7	662			
Net Railway Operating Income	N8	1,038,131			

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 31, 2012

Signature

Heidi Brammer

Telephone Number

(402) - 544-4887

\*\* Formerly accounts 509 and 542, respectively.