

FOR STB USE ONLY						FORM CBS	QUARTER				YEAR 2011	SURFACE TRANSPORTATION BOARD QUARTERLY CONDENSED BALANCE SHEET RAILROADS			
							1	2	3	4		THIS YEAR		LAST YEAR	
										X		(b)	(c)	(c)	(c)
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					\$293,985			\$160,790	
Temporary cash investments and Special Deposits (Accounts 702 & 703)						2					66,646			209,802	
Accounts Receivable (Accounts 704-709.5)						3					1,490,032			1,278,698	
Prepayments and working funds (Accounts 710, 711 and 714)						4					335,484			277,028	
Materials and supplies (Account 712)						5					614,688			533,789	
Other Current assets (Account 713)						6					6,031			156,677	
Total Current Assets						7					2,806,866			2,616,784	
Special funds and other investments and advances (Accounts 715-717 & 722-724)						8					5,688			5,753	
Investments and advances; affiliated companies (Accounts 721, 721.5)						9					1,124,545			1,094,329	
Transportation property - net (Accounts 731-736)						10					38,380,245			36,899,640	
Property used in other than carrier operations (Accounts 737 and 738)						11					182,022			131,348	
Other assets and deferred debits (Accounts 735, 741, 743 and 744)						12					203,463			213,321	
Total Assets						13					42,702,829			40,961,175	
LIABILITIES															
Current liabilities (Accounts 751-761.5, 762, 763 and 764)						14					2,938,520			2,581,774	
Long term debt due after one year (Accounts 765-770.2)						15					2,963,438			4,685,846	
Deferred revenues - Transfers from governmental authorities (Account 783)						16					0			0	
Accumulated deferred income tax credits (Account 786)						17					11,789,873			11,092,135	
Other liabilities and deferred credits (Accounts 771, 772, 774, 775, 781, 782, & 784)						18					2,169,493			1,849,719	
Total Liabilities						19					19,861,324			20,209,474	
SHAREHOLDERS EQUITY															
Capital stock (Accounts 791-793)						20					200			307	
Additional capital (Accounts 794 and 795)						21					4,781,906			4,781,906	
Retained earnings (Accounts 797, 798 and 798.1)						22					17,242,096			15,171,931	
Less: Treasury stock (Account 798.5)						23					0			0	
Equity in undistributed earnings (losses) of affiliated companies						24					817,303			797,557	
Total Shareholders Equity						25					22,841,505			20,751,701	
Total Liabilities and Shareholders Equity						26					42,702,829			40,961,175	
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							698,112		606,673	27	2,161,309		2,031,097		
Equipment							285,517		259,595	28	1,054,854		503,644		
Total							983,629		866,268	29	3,216,163		2,534,741		
											FIGURES FOR QUARTER		FIGURES FOR QUARTER		
No. of Revenue Tons Carried						30					146,239,000			138,199,000	
No. of Revenue Tons Carried One Mile (thousands)						31					139,424,000			132,774,000	

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: January 31, 2012

Signature:

Heidi Brammer

Telephone No.

(402)

(Area Code)

544-4887

(Number)