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: 4 Year: 2012
Date of Report: 12/31/2012 Report Amended: NO

Show dollar amount in thousands DESCRIPTIONS (A)	Code No.	Figures for the Quarter This Year (B)	 Last Year (C)	Year-To-Date Figures This Year (D)	 Last Year (E)
Operating Revenues					
Freight (Account 101)	1	4,930,529	4,828,198	19,686,015	18,507,855
Passenger (Account 102)	2	25,710	21,139	103,273	82,760
Passenger-Related (Account 103)	3	476	448	621	501
All other operating revenues (Accounts 104, 105, 106, 110, 502, 503)	4	281,940	246,176	1,093,358	925,945
Joint Facility Account (Account 120)	5	3,200	3,182	14,947	12,088
Railway Operating Revenues (All Above)	6	5,241,855	5,099,143	20,898,214	19,529,149
Operating Expenses					
Depreciation - Road (Accounts 62-11-00, 62-12-00, 62-13-00)	7	347,466	328,294	1,372,821	1,303,722
All other way and structure accounts	8	406,145	215,898	1,470,032	1,185,644
Total way and structures	9	753,611	544,192	2,842,853	2,489,366
Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	161,797	136,558	610,171	527,479
All other equipment accounts	11	589,451	670,806	2,394,578	2,441,814
Total equipment	12	751,248	807,364	3,004,749	2,969,293
Transportation - Train, Yard, and Yard Common	13	1,873,635	1,886,102	7,383,759	6,788,513
Transportation - Specialized Services, Administrative Support)	14	130,332	290,236	530,799	716,505
General and Administrative	15	80,726	17,384	645,644	1,079,837
Total Railway Operating Expense (Account 531)	16	3,589,552	3,545,278	14,407,804	14,043,514
Income Items					
*Net revenue from railway operations (Line 6 minus 16)	17	1,652,303	1,553,865	6,490,410	5,485,635
Other Income (Accounts 506, 510-519)	18	91,633	107,118	321,579	281,424
Income from Affiliated companies: Dividends	19	5,139	2,000	18,139	29,695
Equity in undistributed earnings (losses)	20	18,990	14,990	75,576	50,834
Total Income from affiliated companies	21	24,129	16,990	93,715	80,529
Miscellaneous deductions from Income (Accounts 534,544,545,549-551 and 553)	22	8,412	7,616	46,536	41,490
Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)	23	1,759,653	1,670,357	6,859,168	5,806,098
Fixed Charges					
Interest on funded debt (Accounts 546a, 546b)	24	29,335	33,540	122,882	138,626
Interest on unfunded debt (Account 547)	25	38,395	65,630	216,355	291,301
Amortization of discount on funded debt (Account 548)	26	760	747	3,110	2,882
Total fixed charges	27	68,490	99,917	342,347	432,809
Income Items					
Income after fixed charges	28	1,691,163	1,570,440	6,516,821	5,373,289
Other deductions (Account 546c)	29	1,917	1,903	7,731	7,598
Unusual or infrequent items (Debit) Credit (Account 555)	30				
Income (Loss) from continuing operations before income taxes	31	1,689,246	1,568,537	6,509,090	5,365,691
Income taxes on ordinary Income (Account 556)	32	252,715	319,066	1,629,523	1,169,766
Provision for deferred income taxes (Account 557)	33	377,856	263,804	823,690	843,682
Income from continuing operations	34	1,058,675	985,667	4,055,877	3,352,243
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	1,058,675	985,667	4,055,877	3,352,243
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	1,058,675	985,667	4,055,877	3,352,243
Dividends on common stock (Account 623)	43	325,000	290,000	1,180,000	942,000
Dividends on preferred stock (Account 623)	44				
Ratios					
Expenses to revenues	45	68.48%	69.53%	68.94%	71.91%
Total maintenance to revenues	46	28.71%	26.51%	27.98%	27.95%
Transportation to revenues	47	38.23%	42.68%	37.87%	38.43%
*NOTE: Reconciliation of Net Railway Operating Income (NROI)					
Net Revenues from Railway Operations	N1	1,652,303			
(556) Income Taxes on Ordinary Income	N2	(252,715)			
(557) Provisions for Deferred Income Taxes	N3	(377,856)			
** Income from Lease of Road and Equipment	N6	0			
** Rent for leased Roads and Equipment	N7	100			
Net Railway Operating Income	N8	1,021,832			

REMARKS

I, the undersigned, Heidi J. Brammer, Sr. Mgr. - Financial Reporting of UNION PACIFIC RAILROAD COMPANY
(Name and Title of Officer in charge of accounts) (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 30, 2013

Signature Heidi Brammer

Telephone Number (402) - 544-4887

** Formerly accounts 509 and 542, respectively.