Union Pacific Corporation
2014 INVESTOR FACT BOOK

BUILDING AMERICA®

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Investor Inquiries

Union Pacific's investor relations are coordinated through the Corporate Treasurer. Requests for meetings, investor kits and general information should be directed to:

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To receive new information as it becomes available, we invite you to regularly visit www.up.com. In the Investors section you can view online or download a variety of informative documents, including SEC filings, annual reports, proxy statements, quarterly earnings, press releases, company presentations and corporate governance information. For automatic updates, please subscribe to the Company's RSS (Really Simple Syndication) feed, which provides links to new headlines and summaries through your news reader.

UNION PACIFIC BUILDING AMERICA®

Publication Date: May 11, 2015

Welcome to the 2014 edition of the Union Pacific Corporation Investor Fact Book, a comprehensive resource that provides meaningful insight into our Company, including information on key market drivers, financial results and operations.+

Our network includes 32,000 route miles that travel through 23 states in the Western U.S., supporting a balanced mix of six strong business groups. As we take a look across our franchise, we believe the diversity of the markets we access is second to none in the industry. It truly is a competitive strength in the marketplace today.

We've leveraged this diverse franchise to generate significantly improved profitability over the last 10 years. Since 2004:

- We've taken 24 points off our operating ratio to a record low of 63.5 percent in 2014,
- We've grown earnings more than eight-fold to $5.75 per share in 2014,
- And, we've significantly improved our return on invested capital to 16.2 percent in 2014.

What's particularly noteworthy is that we've achieved these results with volumes only 2 percent above 2004 levels.

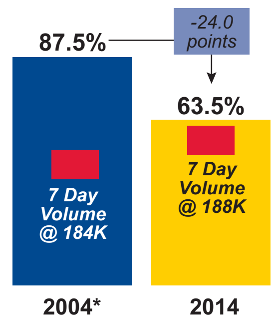
We feel very good about our long-term outlook going forward. The fundamentals are strong, supported by a diverse franchise that allows us to pursue new, attractive market opportunities.

We'll continue to focus on improving returns to support capital investments that will strengthen and enhance our network, create value for our customers, and drive increased returns for our shareholders.

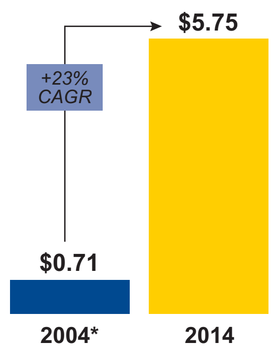
Rob Knight
EVP - Finance & CFO

Successful Track Record
(2004 to 2014)

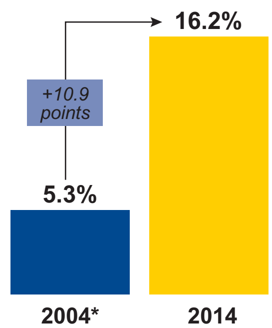
Operating Ratio



Earnings Per Share



Return on Invested Capital



** 2004 adjusted for asbestos charge of $247.4 million. Retroactively adjusted to reflect the June 6, 2014 stock split.*

+ See cautionary information on page 50.

Company Overview

Union Pacific Railroad is the principal operating company of Union Pacific Corporation (NYSE: UNP). One of America's most recognized companies, Union Pacific Railroad Company (Railroad) connects 23 states in the Western two-thirds of the country by rail, providing a critical link in the global supply chain. From 2005-2014, Union Pacific invested more than $31 billion in its network and operations to support America's transportation infrastructure. The railroad's diversified business mix includes Agricultural Products, Automotive, Chemicals, Coal, Industrial Products and Intermodal. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to Eastern gateways, connects with Canada's rail systems and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its roughly 10,000 customers by delivering products in a safe, reliable, fuel-efficient and environmentally responsible manner.

VISION

Building America

Our vision symbolizes the Union Pacific experience for all the people whose lives we touch. It reflects the importance of UP's rail transportation to America's economy, honors the generations that preceded us and is the promise for the generations that will follow us.

MISSION

The Men and Women of Union Pacific Are Dedicated to Serve

Union Pacific works for the good of our customers, our shareholders and one another. Our commitment defines us and drives the economic strength of our company and our country.

Key Metrics and Facts

Key Financial and Operating Metrics	2014	2013	2012	2011
Operating revenues *(millions)*	$23,988	$21,963	$20,926	$19,557
Operating income *(millions)*	$8,753	$7,446	$6,745	$5,724
Operating ratio	63.5%	66.1%	67.8%	70.7%
Operating margin	36.5%	33.9%	32.2%	29.3%
Revenue carloads *(thousands)*	9,625	9,022	9,048	9,072
Revenue ton-miles *(millions)*	549,629	514,272	521,111	544,397
Gross ton-miles (GTMs) *(millions)*	1,014,905	949,065	959,280	978,163
Fuel consumed in gallons *(millions)*	1,158	1,091	1,085	1,106
Average fuel price per gallon consumed	$2.97	$3.15	$3.22	$3.12
Employees *(average)*	47,201	46,445	45,928	44,861
GTMs *(millions)* per employee	21.50	20.43	20.89	21.80
Average train speed *(miles per hour) (a)*	24.0	26.0	26.5	25.6
Average terminal dwell time *(hours) (a)*	30.3	27.1	26.2	26.2

(a) As reported to the Association of American Railroads (AAR).

2014 Facts (As of 12/31/14)

Track Miles

Route	31,974
Other main line	6,943
Passing lines and turnouts	3,197
Switching and classification yard lines	9,058
Total miles	51,172

	2014
Track miles of rail replaced	912
Track miles of rail capacity expansion	119
Track miles surfaced	10,791
Total new ties installed (thousands)	4,076

Rail Equipment

Locomotives	***Owned***	***Leased***	***Total***	***Average Age (yrs.)***
Multiple purpose	5,666	2,327	7,993	18.4
Switching	333	12	345	35.6
Other	68	57	125	35.4
Total locomotives	6,067	2,396	8,463	N/A

Freight cars	***Owned***	***Leased***	***Total***	***Average Age (yrs.)***
Covered hoppers	13,034	15,522	28,556	19.4
Open hoppers	7,521	4,107	11,628	28.5
Gondolas	6,243	3,874	10,117	24.7
Boxcars	3,466	1,567	5,033	29.3
Refrigerated cars	2,508	4,104	6,612	24.5
Flat cars	2,637	1,261	3,898	29.4
Other	20	354	374	N/A
Total freight cars	35,429	30,789	66,218	N/A

Highway revenue equipment	***Owned***	***Leased***	***Total***	***Average Age (yrs.)***
Containers	26,629	28,306	54,935	7.1
Chassis	15,182	25,951	41,133	8.9
Total highway revenue equipment	41,811	54,257	96,068	N/A

A Record Year in 2014

In 2014, we continued our record-setting financial performance, which included best-ever records in operating revenue, operating income, operating ratio and earnings. Robust volume growth of 7 percent and solid core pricing gains of 2.5 percent combined to drive operating revenue to nearly $24 billion, up 9 percent versus 2013.

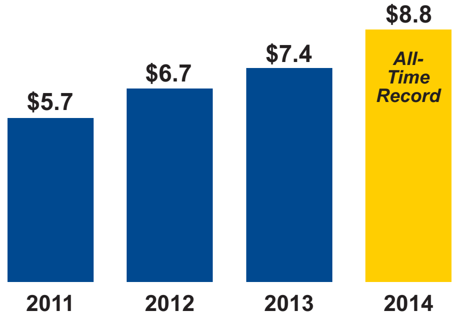
Operating expenses increased 5 percent in 2014. Volume-related expenses, incremental costs associated with operating a sub-optimal network, depreciation, wage and benefit inflation, weather-related costs in the first quarter, and locomotive and freight car materials contributed to the higher costs. Lower fuel prices partially offset these increases.

In addition to leveraging the volume growth, solid core pricing gains and productivity improvements were primary drivers behind the 18 percent increase in operating income. The Company also generated a best-ever operating ratio of 63.5 percent, improving 2.6 points compared to 2013. The net impact of lower fuel prices, including the lag impact of fuel surcharges, contributed roughly 0.7 points of the improvement. All-in, these achievements translated into record net income of nearly $5.2 billion, surpassing the previous milestone set in 2013.

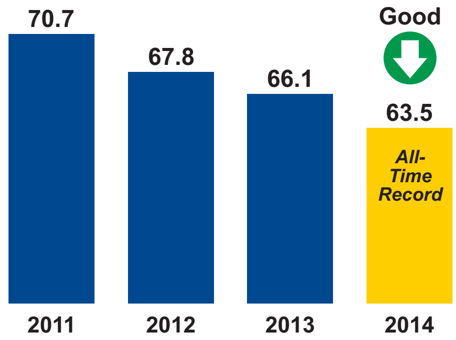
During 2014, UP's capital program totaled $4.1 billion, driven by higher asset replacement costs and investments in safety, service and growth initiatives, along with continued spending on Positive Train Control (PTC). Our annual return on invested capital (ROIC) reached a new high of 16.2 percent, improving 1.5 points compared to 2013.

In 2014, cash from operations increased to almost $7.4 billion, up 8 percent compared to 2013. After dividends, our free cash flow totaled $1.5 billion for the year. This was down roughly $580 million from 2013, driven primarily by higher cash capital and dividend payments along with the headwind in bonus depreciation. We expect to see the benefit of 2014 bonus depreciation, which was passed just before year end 2014, in 2015.

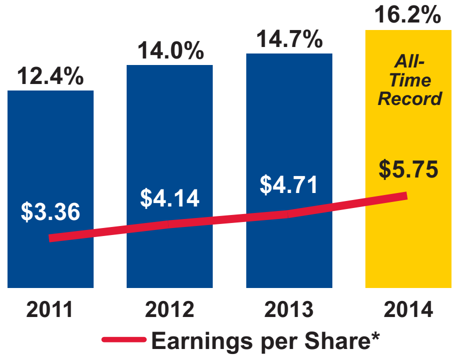
Operating Income
(Billions)



Operating Ratio
(Percent)



Return on Invested Capital



** Retroactively adjusted to reflect the June 6, 2014 stock split.*

Financial Results

In 2014, the Company increased its declared dividends per share by 29 percent and made $3.2 billion in share repurchases, up 45 percent from 2013. UP's stock price reached new highs in 2014, increasing 42 percent, and outpaced the S&P by 30 percentage points.

We increased our adjusted debt balance by approximately $2.1 billion in 2014, driving our adjusted debt-to-capital ratio to 41.3 percent, up from 37.6 percent at year end 2013.

Growing Shareholder Value in 2015 and Beyond

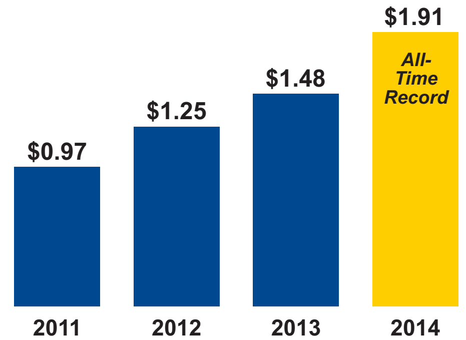
As we look out at 2015 and beyond, our strong value proposition with customers will be instrumental in our ability to price our services to market and generate real core pricing gains. We anticipate volume growth alongside moderate economic growth, solid core pricing above inflation, and ongoing productivity initiatives to drive our operating ratio to the 60 percent mark, plus or minus, on a full year basis, by 2019.

Over our planning horizon, we expect to invest around 16 to 17 percent of revenue annually in our capital program, assuming business conditions warrant and that potential new laws or regulations do not impact our ability to generate sufficient returns on these investments. We expect to continue focusing our capital investments on infrastructure replacement, productivity and high-return growth projects.

We expect to generate increasing cash, which will support an adjusted debt-to-capital ratio in the low-to-mid-40s, and an adjusted debt to EBITDA of 1.5 times "plus", while maintaining a strong investment grade credit rating. This will enable us to target a dividend payout ratio growing to 35 percent, with continued strong, opportunistic share repurchases. As of the end of 2014, approximately 88 million shares remain on the four-year authorization that began on January 1, 2014. Even with a larger capital budget, we expect that the percent of cash returned to shareholders will increase going forward.

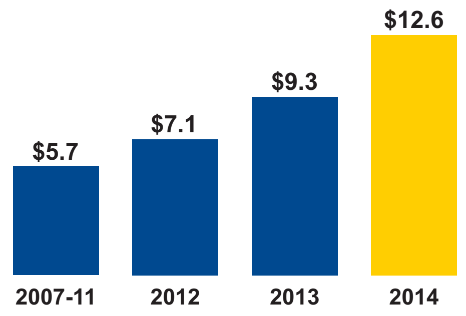
We truly believe in the power and potential of the Union Pacific franchise to deliver great returns for our shareholders over the next five years and beyond.

Declared Dividends per Share*

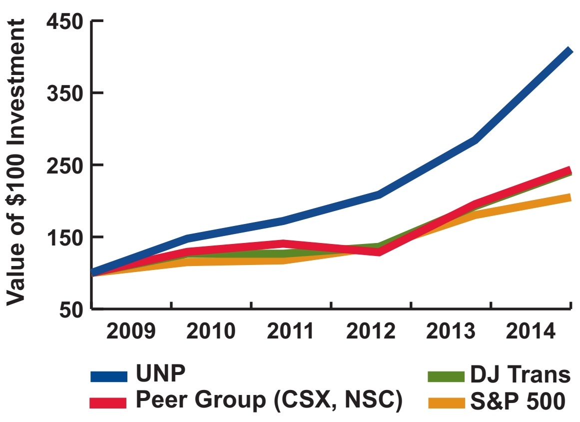


* Retroactively adjusted to reflect the June 6, 2014 stock split.

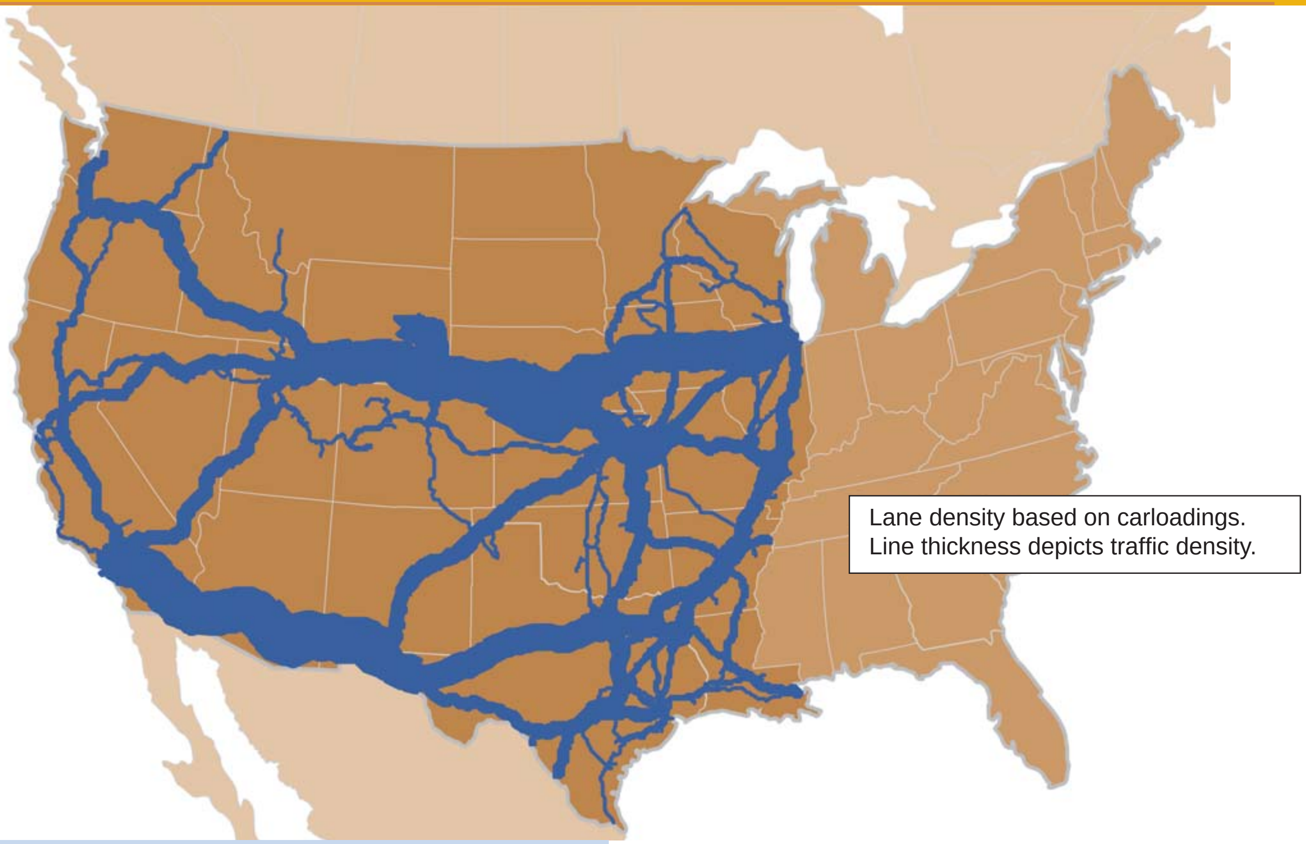
Cumulative Share Repurchase
(Billions)



Five-Year Cumulative Return



Track and Terminal Density



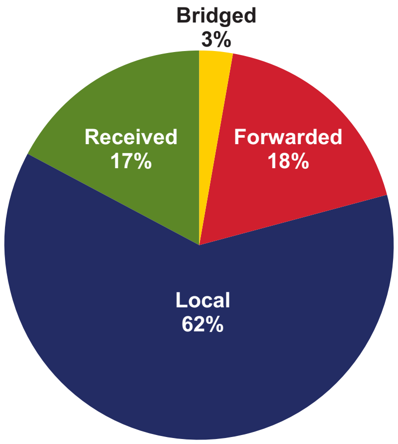
Major Classification Yards

North Platte, Nebraska (2)
North Little Rock, Arkansas
Englewood (Houston), Texas
Fort Worth, Texas
Proviso (Chicago), Illinois
Livonia, Louisiana
Roseville, California
Pine Bluff, Arkansas
West Colton, California
Neff (Kansas City), Missouri
East St. Louis (A&S), Illinois
Hinkle, Oregon
Settegast (Houston), Texas

Major Intermodal Terminals

ICTF (Los Angeles), California
Global IV (Joliet), Illinois
East Los Angeles, California
DIT (Dallas), Texas
Global I (Chicago), Illinois
Marion (Memphis), Tennessee
Global II (Chicago), Illinois
Mesquite, Texas
City of Industry, California
Lathrop, California

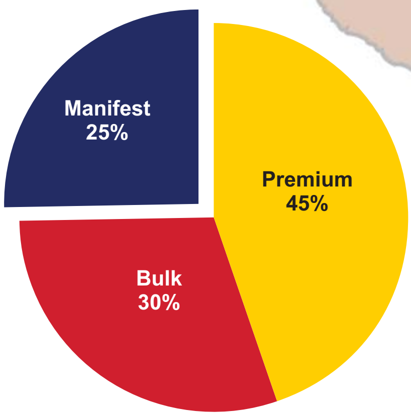
Traffic Classification - 2014 Carloads



Local = UP Origin + UP Destination
Forwarded = UP Origin + Other Destination
Received = Other Origin + UP Destination
Bridged = Other Origin + UP Intermediate + Other Destination

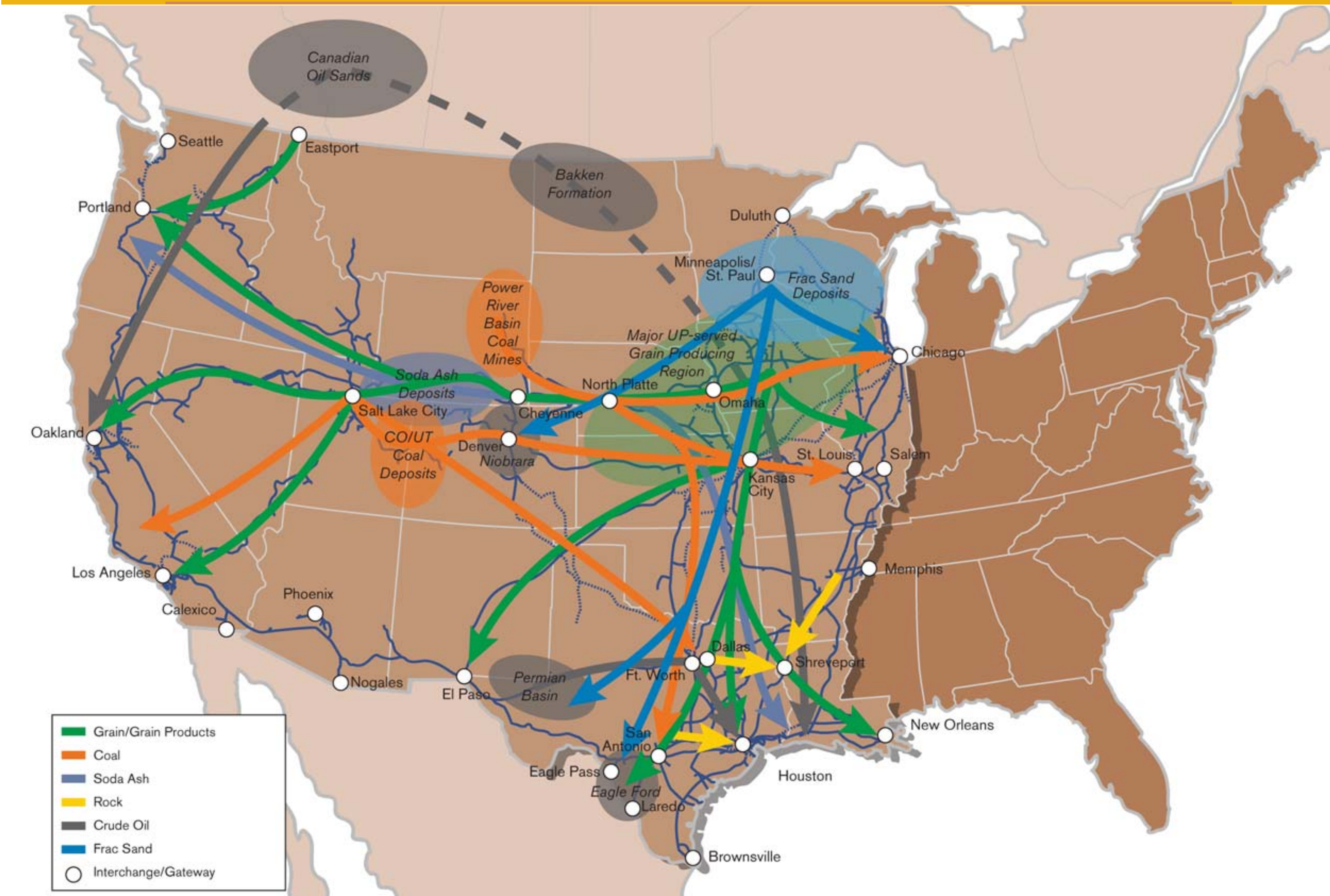
Manifest Network

Freight Traffic - 2014 Carloads



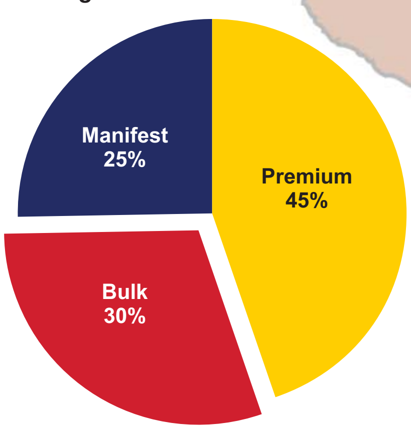
Manifest traffic includes individual carload or less-than-trainload business, involving commodities such as lumber, steel, paper, food and chemicals, all transported from thousands of locations across Union Pacific's network. The Railroad's extensive manifest infrastructure includes terminal locations throughout its system and storage-in-transit facilities in the Gulf Coast region, which allow our chemical customers to store their products at our facilities prior to final delivery. This unique aspect of UP's franchise serves customers in virtually every segment of the economy. Through rail industry partnerships, UP can access approximately 90 percent of the North American population. In 2014, manifest traffic represented 25 percent of the Company's volume and 41 percent of freight revenue.

Bulk Network



Bulk traffic primarily consists of coal, grain, soda ash, rock, crude oil and frac sand shipped in unit trains - trains transporting a single commodity from one origin to one destination. Most of UP's coal traffic originates from the Southern Powder River Basin (SPRB) of northeastern Wyoming and the Uinta Basin of Colorado and Utah. Grain and grain products move out of the Midwest to domestic markets and for export to Mexico and elsewhere through ports in the Gulf Coast and Pacific Northwest (PNW). Producers mine soda ash near Green River, Wyoming, destined for export through Gulf Coast and PNW ports. Rock trains move primarily in and around Texas. The majority of our crude oil unit trains currently move to the Gulf area. The Railroad designed its bulk network to handle high-volume, efficient, point-to-point moves. Operating this network represents a core competency and franchise strength for UP. In 2014, bulk traffic represented 30 percent of the Company's volume and 30 percent of freight revenue.

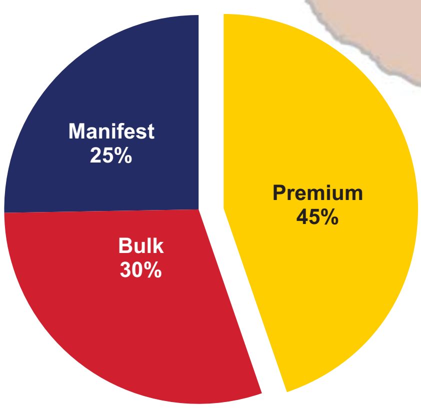
Freight Traffic - 2014 Carloads



Premium Network

Union Pacific's premium business includes the transportation of finished vehicles, auto parts, intermodal containers and truck trailers. UP is the largest automotive carrier west of the Mississippi River. The Railroad's extensive franchise serves vehicle assembly plants and connects to West Coast ports and the Port of Houston to accommodate import and export shipments. UP's network directly accesses all six U.S. / Mexico rail gateways, providing expedited handling of the growing cross-border automotive traffic. Intermodal and automotive import traffic benefits from excellent service in competitive long-haul routes connecting the West Coast ports and Eastern gateways, particularly along the Sunset Corridor from Los Angeles to El Paso. Additionally, time-sensitive domestic intermodal shippers benefit from the ramp-to-ramp and door-to-door service UP provides across its network. In 2014, premium traffic represented 45 percent of the Company's volume and 29 percent of freight revenue.

Freight Traffic - 2014 Carloads



With UP's extensive geographic coverage, our unparalleled access to Gulf and West Coast ports, and the industry's best access to Mexico, UP is well-positioned to compete successfully across a wide variety of markets. After two years of relatively flat volumes, 2014 was a year of robust growth, with volumes increasing 7 percent overall, driven by growth in each of the Company's six business groups.

Core pricing gains averaged 2.5 percent for the full-year 2014 and continued to outpace inflation. Overall pricing gains were lower when compared to the previous year, as 2014 was a "legacy light" year and did not see the point and a half of legacy benefit that was realized in 2013. However, pricing gains did reflect steady improvement throughout 2014, driven by a more favorable pricing environment.

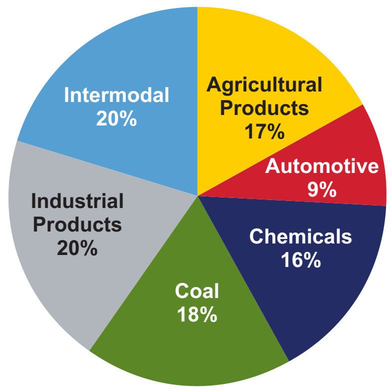
The combination of robust volume growth and core pricing gains contributed to a 9 percent increase in freight revenue to $22.6 billion in 2014. Freight revenues in all of the Company's six business groups increased in 2014, including strong growth in Agricultural Products, Industrial Products and Intermodal.

Agricultural products shipments increased 11 percent in 2014 when compared to 2013. The increase was primarily driven by a 27 percent increase in 2014 grain shipments, a reflection of record domestic grain production in 2013 and 2014 against a drought-impacted comparison during much of 2013. Grain products volumes increased 6 percent while food and refrigerated products increased 2 percent in 2014.

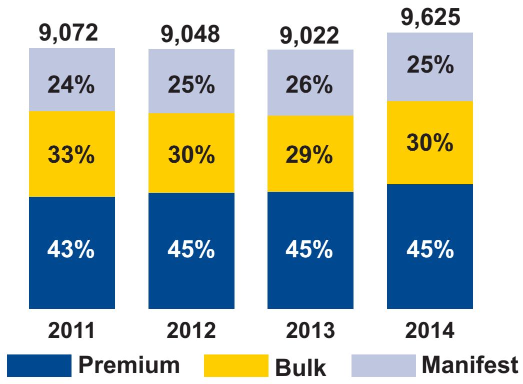
Industrial Products volumes also increased 11 percent in 2014 when compared to 2013. Frac sand shipments to support drilling activity for energy products increased 31 percent in 2014. An improving construction market drove an increase in cement and stone shipments relative to 2013. Lumber shipments increased 11 percent, driven by growth in housing starts, renovations and over-the-road conversions during the year.

Intermodal traffic increased 8 percent compared to 2013, driven by an 11 percent increase in domestic shipments and a 5 percent increase in international shipments. New service offerings, coupled with growth from existing customers and continued conversions from truck to rail produced a sixth consecutive

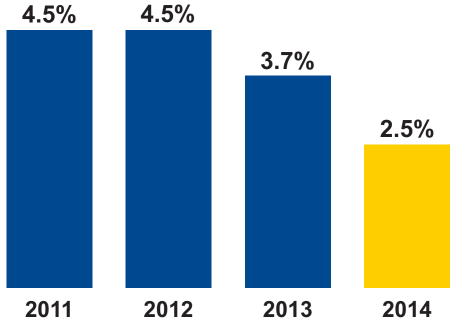
2014 Freight Revenue



Freight Traffic Trends



Annual Core Pricing Trend



record year for domestic intermodal shipments. International volume growth was driven primarily by new business and improving economic conditions.

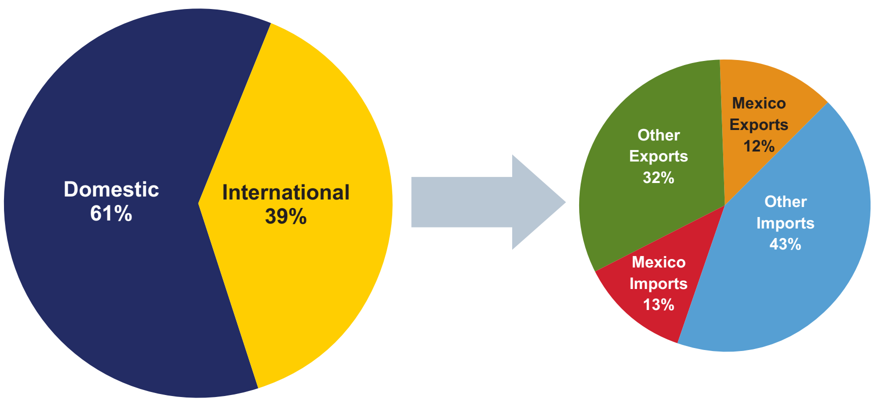
Coal volume increased 4 percent compared to 2013 as a record cold winter combined with strong demand from lower inventories to offset volume headwinds from a legacy contract loss and a relatively mild summer. Southern Powder River Basin (SPRB) shipments increased 3 percent from 2013 while shipments from Colorado and Utah mines increased 6 percent compared to 2013.

Automotive shipments also increased 4 percent in 2014. Automotive parts shipments grew 5 percent, driven by continued strength in production and market penetration. Finished vehicle shipments increased 2 percent alongside improved sales and production.

Chemical shipments were up 1 percent, as the decline in crude oil shipments was more than offset by strength in other Chemicals markets. The U.S. chemical industry's continued cost advantage in the global marketplace due to low natural gas prices drove increases in plastics and industrial chemical shipments. Crude oil shipments in 2014 were down 13 percent compared to 2013, as crude oil price spreads negatively impacted Bakken volumes taken in interchange and destined for the Gulf Coast.

The Company remains committed to its strategy of pricing for reinvestibility, which is supported by the value we create for our customers and is required to generate the returns needed for continued investment in our franchise.

2014 Carload Composition



Annual Summary by Quarter

	Freight Revenue *(millions)*	Revenue Ton Miles *(millions)*	Revenue Carloads *(thousands)*	Average Revenue per Car
1Q2013	$4,984	123,963	2,168	$2,299
2Q2013	5,153	127,414	2,246	2,295
3Q2013	5,250	131,283	2,328	2,255
4Q2013	5,297	131,612	2,280	2,323
FY2013	**$20,684**	**514,272**	**9,022**	**$2,293**
1Q2014	$5,286	131,543	2,274	$2,324
2Q2014	5,661	135,763	2,431	2,329
3Q2014	5,819	140,605	2,496	2,331
4Q2014	5,794	141,718	2,424	2,390
FY2014	**$22,560**	**549,629**	**9,625**	**$2,344**
Pct Change vs. 2013	**9%**	**7%**	**7%**	**2%**

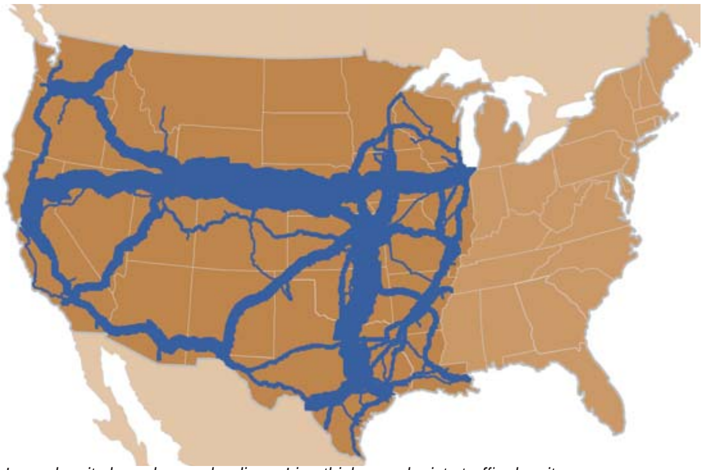
Agricultural Products

Transportation of grains, grain products, and food and refrigerated products generated 17 percent of the Railroad's 2014 freight revenue. Union Pacific accesses most major grain markets, linking the Midwest and Western U.S. producing areas to export terminals in the Pacific Northwest and Gulf Coast ports, as well as Mexico. UP also serves various domestic markets, including grain processors, livestock producers and ethanol facilities in the Midwest, West, South and Rocky Mountain states.

Almost 60 percent of UP's agricultural business moves on the Railroad's manifest network, allowing shippers of all sizes to benefit from efficient, value-added rail service. Unit trains, which transport a single commodity efficiently between producers and export terminals or domestic markets, represent 42 percent of agricultural products shipments. Almost 75 percent of these unit trains operate within the confines of UP's shuttle program, which allows qualifying customers exclusive use of unit train sets for a pre-determined amount of time, providing guaranteed capacity in exchange for their commitment.

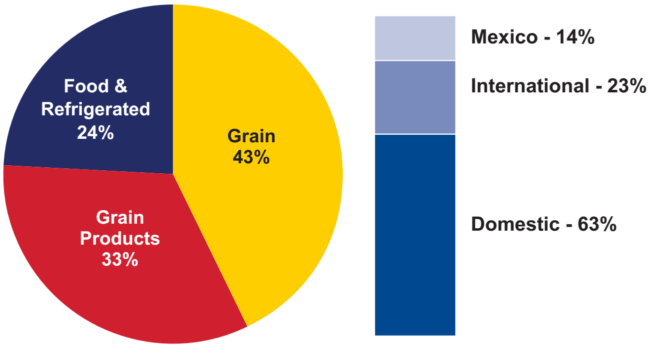
U.S. grain production is a significant driver in our Agricultural Products portfolio, with corn supply and demand having the largest impact as corn yields are roughly three times that of soybeans or wheat. Grain production and its impact on domestic commodity prices also has a secondary impact on the shipment of many commodities within grain products, including ethanol, soybean meal, soybean oil, distiller's dried grains with solubles (DDGS) and biodiesel.

Agricultural Products Lane Density Map



Lane density based on carloadings. Line thickness depicts traffic density.

2014 Carloads



Union Pacific's unique franchise, coupled with the ownership of 65 percent of the refrigerated rail fleet in North America, creates a competitive advantage in the shipment of perishables. As one of our service offerings, Produce Railexpress carries fresh produce from the West Coast to the Northeast. The Railroad also transports frozen meat and poultry from the Midwest and Mid-South to the West Coast for export. In addition, we offer door-to-door service in collaboration with our subsidiary, Union Pacific Distribution Services (UPDS), to help extend UP's reach beyond our physical network and to serve customers with smaller volume needs.

UP considers Canada and Mexico important extensions of its domestic markets through interchange agreements with other railroads. In 2014, almost 60 percent of Agricultural shipments to and from Mexico consisted of southbound moves. This traffic mix primarily consisted of shipments of soybeans, corn, soybean meal, DDGs, wheat and rice. Shipments of beer accounted for most of the northbound agricultural shipments from Mexico.

Agricultural Products revenue increased 15 percent in 2014, driven by an 11 percent increase in volume and a 4 percent improvement in average revenue per car. Grain shipments increased 27 percent, resulting from the strong overall harvest in 2013 and 2014. The 2012 drought negatively impacted volumes during the first three quarters of 2013, which created favorable comparisons for the first three quarters of 2014. Lower export wheat shipments due to a larger world crop partially offset gains in feed grains.

Lower domestic commodity prices also had a secondary impact on shipments of grain products. Ethanol shipments grew 12 percent in 2014, driven by gasoline demand and favorable export conditions.

Food and refrigerated products volume grew 2 percent driven by a 16 percent increase in import beer shipments from Mexico.

2015 Market Drivers

Although U.S. production of corn and soybeans set record marks once again in 2014, UP grain volumes are up against a more difficult comparison in 2015. Competitive U.S. corn prices should sustain domestic demand at least in the first part of the year, though a stronger U.S. dollar, uncertainty around foreign demand for U.S. corn, and higher worldwide grain inventories could create a potential headwind for exports. In addition, wheat volumes are expected to experience challenges during the first half of the year due to strong competition from production in other parts of the world, as well as quality issues.

Although the USDA is projecting fewer corn acres being planted in 2015, the larger carryover stocks from last year's crop should result in a continued large amount of supply available to the market. This year's crop yield and total new production will depend on weather conditions throughout the growing season that will drive second half grain, and to a lesser extent, grain products volumes.

Ethanol and biodiesel shipments will be largely dependent on fuel demand and domestic commodity prices. Shipments of DDGS will be driven by domestic demand as well as strength in the export market.

In our food and refrigerated shipments, frozen meat volumes will continue to be adversely impacted by herd reductions that occurred in 2012 after the drought. However, we expect changes in consumer preferences to continue driving growth in our import beer shipments from Mexico.

Jason Hess,
VP & GM Agricultural Products

Given current economic projections, what are the most significant opportunities and challenges for the Agricultural Products group over the next five years?

Over the long term, Agricultural Products volumes have been highly correlated with population growth and food consumption, which have relatively predictable growth patterns. However, numerous factors such as weather, regional GDP and currency valuations continue to make it an economic sector with a high degree of variability.

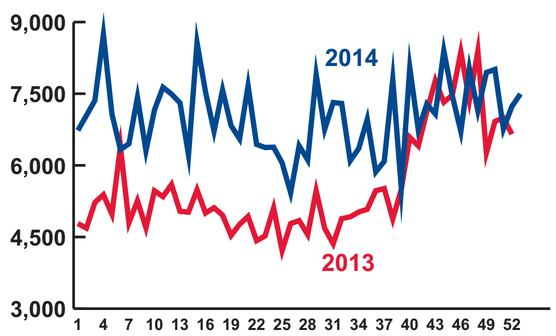
Prospects for strong U.S. grain production over the next few years remains favorable, which should create opportunities to fill the need for growing world food demand. Increased production is also forecasted as a result of shifting crop acres, acreage growth and higher crop yields. The trend-line yield for corn production has an upward slope, driven by advances in biotech corn hybrids, advanced farming practices and fertilizer application.

While the sustainability of biofuels is no longer solely dependent on subsidies or mandates, the potential for market volatility remains dependent upon future crop production and changes in gasoline prices. While uncertainty remains, prospects for longer-term growth appear promising as long as ethanol remains the lowest cost option for octane, export demand remains strong and input costs allow for adequate producer margins.

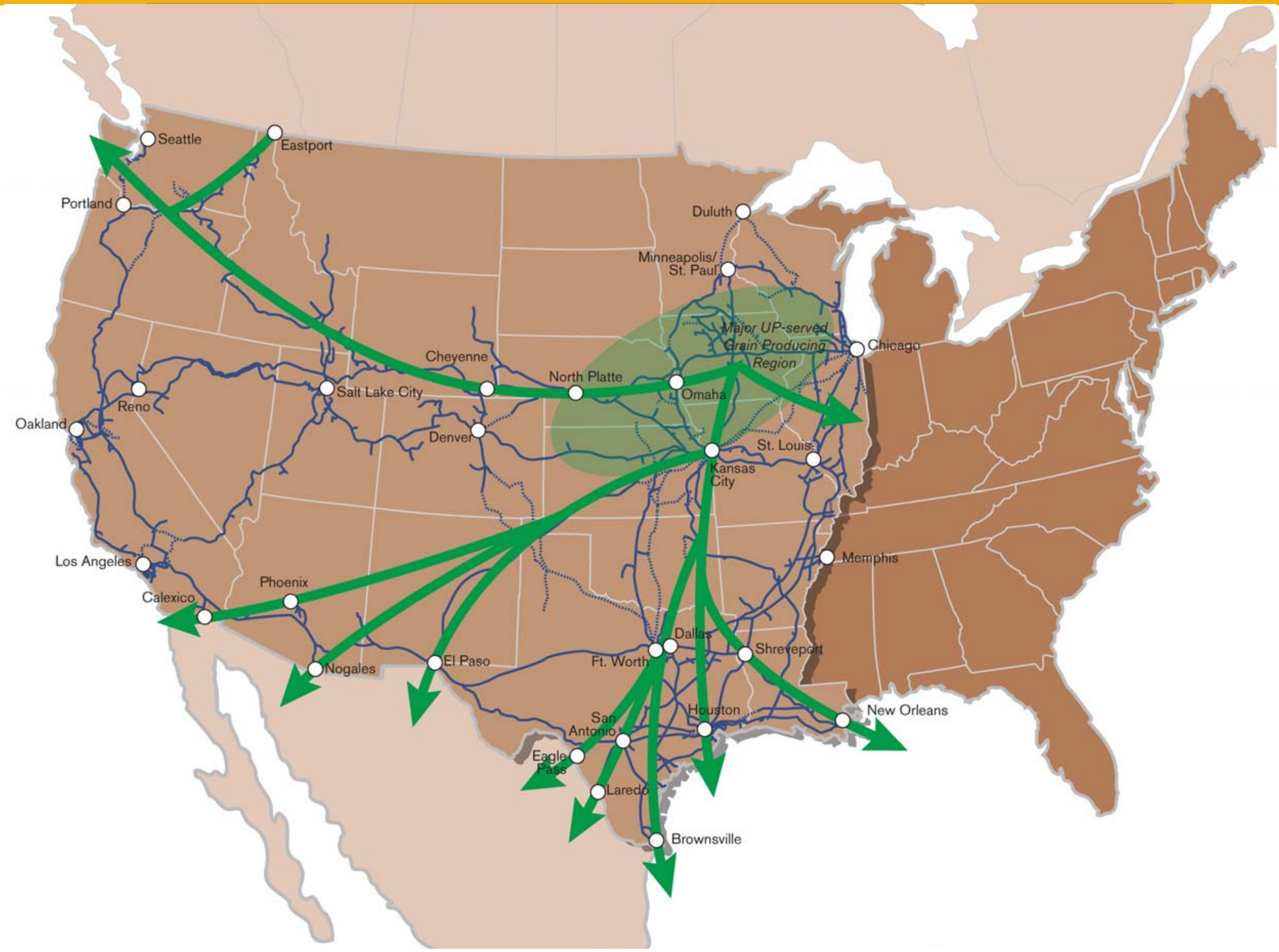
Grain, soybean meal, ethanol, DDGS and meat should provide export opportunities over the next few years as population growth in Asian countries coupled with standard of living improvements are expected to drive continued demand for these products.

We expect volume growth in our food and refrigerated markets to be driven by an increasing population base and further penetration into the historically truck-served food and beverage market. In particular, as Mexican beer increases its U.S. market share, we expect to capture some of those growth opportunities. We also anticipate growth resulting from the normalization of animal units returning alongside the growing global demand for protein. Overall, we are well positioned to meet the growing demand for food with the largest refrigerated boxcar fleet in the United States.

UP AAR Weekly Grain Carloads



Export Grain Flows



Annual Summary by Quarter - Agricultural Products

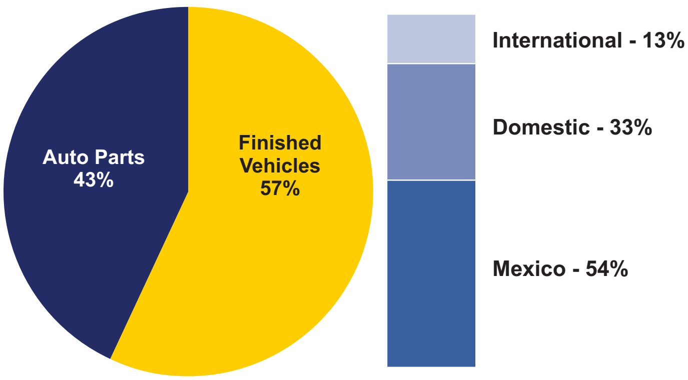
	Freight Revenue *(millions)*	Revenue Ton Miles *(millions)*	Revenue Carloads *(thousands)*	Average Revenue per Car
1Q2013	$784	19,459	212	$3,694
2Q2013	784	18,796	209	3,750
3Q2013	771	18,452	210	3,679
4Q2013	937	24,197	243	3,846
FY2013	**$3,276**	**80,904**	**874**	**$3,746**
1Q2014	$910	23,723	239	$3,815
2Q2014	934	23,088	243	3,833
3Q2014	915	22,552	239	3,836
4Q2014	1,018	24,910	252	4,031
FY2014	**$3,777**	**94,273**	**973**	**$3,881**
Pct Change vs. 2013	**15%**	**17%**	**11%**	**4%**

Automotive

Union Pacific's Automotive franchise includes two segments: finished vehicles and auto parts. In total, Automotive shipments generated 9 percent of Union Pacific's 2014 freight revenue.

Union Pacific is the largest automotive carrier west of the Mississippi River, handling more than 70 percent of Western U.S. rail automotive carload shipments in 2014. The Railroad's extensive franchise operates or has access to over 40 vehicle distribution centers, directly serves 5 vehicle assembly plants, and connects to West Coast ports, Mexico gateways and the Port of Houston to accommodate both import and export shipments.

2014 Carloads



The geographic locations of our distribution facilities provide advantages to our customers in terms of final truck delivery to their markets. Additionally, our routing capabilities and traffic density create an efficient flow of vehicles across our network in premium automotive trains.

In addition to transporting finished vehicles, UP provides expedited handling of automotive parts in both boxcars and intermodal containers destined for Mexico, the U.S. and Canada. To accommodate the various needs of customers, UP provides different service offerings, including boxcar direct, cross-dock coordination for non-rail served facilities, and intermodal service. Our premium intermodal and boxcar service has been connecting parts suppliers and production plants for years, providing a proven, consistent and valued service.

Automotive Lane Density Map

Lane density based on carloadings. Line thickness depicts traffic density.

An increase in both finished vehicle shipments and auto parts volume contributed to the 4 percent growth in Automotive volumes in 2014. Auto parts shipments grew 5 percent, driven by continued strength in production and market penetration, while finished vehicle shipments increased 2 percent alongside improved sales and production.

In total, Automotive freight revenue increased 1 percent in 2014. Shifts in business mix and a change in how UP is compensated for container usage, which is now included as a per diem charge in other revenue, negatively impacted average revenue per car compared to 2013.

During 2014, approximately two-thirds of UP's automotive volume crossed an international border, driven primarily by traffic to and from Mexico, which represented more than half of overall automotive volumes. This included shipments of finished vehicles as well as parts and materials moving in intermodal or boxcar / flatcar service. Crossing international borders can come with customs and clearance challenges. Our national automotive sales team, our premium, auto and Mexico operations personnel and our dedicated International Customer Service Center in Laredo work together to provide our customers with the expertise and business relationships that make Union Pacific connections seamless.

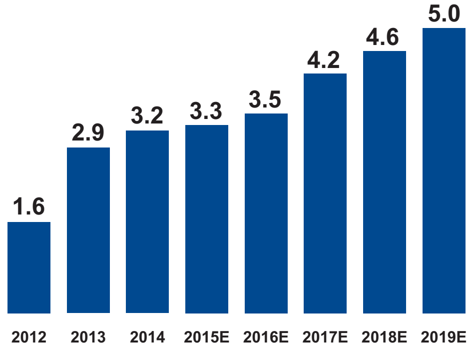
In 2014, Union Pacific continued production of the AutoFlex© rail car that was first produced in 2011. The AutoFlex©, designed by Union Pacific, is a convertible multi-level rail car that can be adjusted to accommodate bi-level (large vehicles) or tri-level (small vehicles) transport with the same rack structure. The AutoFlex© improves safety, service and security and demonstrates UP's leadership in, and commitment to, the automotive industry. UP will continue to add AutoFlex© rail cars as required to support growth and serve as replacement units.

2015 Market Drivers

As of April, IHS Global Insight Inc. (IHS) projects improvement in general economic conditions and forecasts a 2.9 percent increase in U.S. light vehicle sales and a 2.4 percent increase in North American light vehicle production during 2015. Additionally, IHS projects a 3.9 percent increase in Mexico light vehicle production, driven by the continued capacity expansion by the various auto manufacturers in Mexico. Union Pacific is the only railroad to serve all six Mexican gateways, allowing us unparalleled access to the growing NAFTA automotive market.

Growth opportunities also exist with the Railroad subsidiaries: ShipCarsNow (SCN) and Union Pacific Distribution Services (UPDS). These companies offer supply chain logistic services for major automotive manufacturers. Additionally, SCN continues to make inroads into the used car remarketing area by providing management and coordination services for vehicle auction companies and rental car firms. Both subsidiaries are marketed jointly with UP's rail services and assist manufacturers in meeting customers' changing inventory needs while providing continued growth opportunities and extending UP's reach to non-rail served customers.

Mexico Auto Production*
(Millions)



** April 2014 IHS Global Insight*

Linda Brandl,
VP & GM Automotive

Given current economic projections, what are the most significant opportunities and challenges for the Automotive group over the next five years?

Union Pacific's industry-leading automotive franchise is well positioned to compete for future growth, with its unparalleled network, facilities, equipment, access to demand markets and premium service offerings. This growth is being driven by pent-up demand, low interest rates and better access to credit, as well as the attractiveness of new, redesigned, fuel-efficient models with technology that is in high demand.

U.S. light vehicle sales have rebounded from a recession-impacted low of 10.4 million vehicles in 2009 to 16.4 million vehicles in 2014, a level that is roughly equivalent to pre-recession levels. According to IHS Global Insight Inc., the cyclical growth pattern experienced over the last several years is expected to begin to taper, and land at a demand level of around 17 million vehicles annually.

In addition to U.S. sales, global production trends are anticipated to drive volume growth opportunities for the Company in the years ahead. A desire to build closer to U.S. markets is contributing to a change in production patterns from Asia and Europe to North America. Coupled with a skilled labor force, these factors are the primary drivers behind a significant amount of foreign direct investment flowing into Mexico, particularly within the sectors of automotive manufacturing and tier parts suppliers. With expanded production capacity as a result of these investments, forecasted production of finished autos in Mexico is projected to increase from 3.2 million vehicles in 2014 to 5 million by 2019.

Of this anticipated production growth, a large portion is projected to be imported by Mexico's NAFTA trading partners - the U.S. and Canada - which consumed roughly 80 percent of Mexico's exported vehicles volume in 2014. An increase in assembled vehicles production within Mexico not only drives an increase in northbound vehicle shipments, but also presents both a southbound and northbound opportunity for automotive parts shipments. Regardless of which Mexican carrier is selected by an assembly plant or tier supplier, customers can connect their products to Union Pacific's wide network of distribution facilities and interchange locations to reach Western, Eastern and Canadian markets.

The strength of UP's automotive franchise supports our ability to participate in the entire lifecycle of a vehicle. While we are heavily penetrated in the shipment of finished vehicles, we are less so on either side of new vehicle production. However, we are able to use our position and knowledge in the industry to support innovative service offerings and truck conversion opportunities with both existing and non-traditional rail customers.

Automotive Facilities and Assembly Centers

Annual Summary by Quarter - Automotive

	Freight Revenue *(millions)*	Revenue Ton Miles *(millions)*	Revenue Carloads *(thousands)*	Average Revenue per Car
1Q2013	$487	3,848	184	$2,648
2Q2013	534	4,088	197	2,715
3Q2013	512	3,995	195	2,620
4Q2013	544	4,238	205	2,653
FY2013	**$2,077**	**16,169**	**781**	**$2,659**
1Q2014	$488	3,958	188	$2,591
2Q2014	545	4,340	208	2,619
3Q2014	527	4,183	204	2,590
4Q2014	543	4,316	209	2,607
FY2014	**$2,103**	**16,797**	**809**	**$2,602**
Pct Change vs. 2013	**1%**	**4%**	**4%**	**(2)%**

Chemical shipments generated 16 percent of Union Pacific's freight revenue in 2014. Core price improvements, higher volumes and ARC driven by positive business mix increased freight revenue from chemical shipments compared to 2013. The Railroad's unique franchise serves the chemical producing areas along the Gulf Coast, where roughly 60 percent of the Company's chemical business originates, terminates or travels. UP's chemical franchise also accesses chemical producers in the Rocky Mountains and on the West Coast.

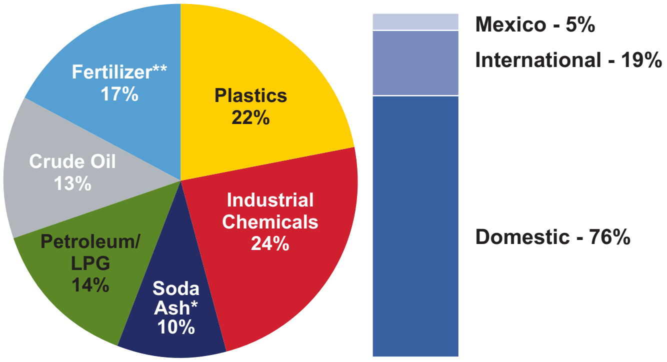
UP's infrastructure support of chemicals manufacturing is unparalleled in the rail industry, with a strong terminal network, access to key ports and a wide geographic reach enabling customers to reach their target markets, both domestically and around the globe. While some of the Company's chemical volumes move mainly in unit train service, such as soda ash, potash and crude oil, the preponderance of the chemicals business utilizes the strong manifest network available on the Union Pacific.

The Company's chemical shipments include six categories: industrial chemicals, plastics, fertilizer, petroleum and liquid petroleum gases, crude oil and soda ash. The key end-use markets in the chemicals segment are heavily weighted toward consumer goods, but also include a fairly significant presence in energy markets, crop production, construction and automotive manufacturing.

Chemicals Lane Density Map

Lane density based on carloadings. Line thickness depicts traffic density.

2014 Carloads



** Includes Sodium Products ** Includes Sulfur*

The industrial chemicals market consists of segments of basic, intermediate and specialty chemicals produced by, and shipped to, both large and small customers. These chemicals support the manufacturing of more complex chemicals, including crop protection products, paint and detergents.

Plastics shipments support the automotive, housing, and the durable and disposable consumer goods markets. UP is an important link in the plastics supply chain through its ownership and operation of rail storage-in-transit (SIT) facilities. Plastics customers utilize these SIT yards for intermediate storage of plastic resins. Given that UP has more SIT capacity than any other railroad, this differentiates the Company, giving it a distinct advantage in the shipment of plastic resins.

Fertilizer movements, which include shipments of nitrogen, phosphate, and potash, originate in the Gulf Coast region, the Western U.S. and Canada (through interline access) for delivery to major agricultural users in the Midwest and Western U.S., as well as abroad.

The Company's petroleum and liquid petroleum gas shipments are primarily impacted by refinery utilization rates and the use of asphalt for road programs.

A majority of UP's crude oil shipments are transported from shale formations or taken in interchange and destined for the Gulf Coast. Shipments of crude oil are driven by absolute production levels, available pipeline capacity and regional crude price differentials.

Soda ash shipments originate in southwestern Wyoming and California, and are destined for chemical and glass producing markets in North America and abroad. UP directly serves the world's largest natural soda ash reserve and production region at Green River, Wyoming.

UP's chemical shipments increased 1 percent in 2014 as strengthening industrial production, the availability of low cost natural gas feedstock and strong potash export demand more than offset a 13 percent decline in crude oil shipments during the year. A reduction in crude-by-rail shipments was primarily driven by spread differentials and a growing Gulf Coast crude supply that displaced some of the Bakken crude previously moving to St. James, Louisiana.

Volume growth combined with core price improvements and average revenue per car driven by positive business mix, drove a 5 percent increase in freight revenue compared to 2013.

2015 Market Drivers

UP's base chemical franchise is anticipated to remain solid in 2015 due to the availability of lower cost natural gas feedstock, but may be impacted somewhat by recent volatility in the energy markets. Strength in certain U.S. market sectors, including automotive, housing and consumer products, is expected to have a positive impact on overall demand for plastics and industrial chemical products.

Crude oil spread differentials, a growing Gulf crude supply, and increased pipeline capacity are expected to have a continued impact on our crude-by-rail volumes. Additionally, if crude oil prices remain low, it will impact our crude oil volumes. To support ongoing development, we'll continue to focus on promoting our franchise benefits for crude oil shippers and developing origin and destination terminals in our served markets.

Growth in soda ash shipments will be largely dependent upon export demand. Fertilizer shipments will be driven by demand for nutrients as inputs into crop production.

Beth Whited,
VP & GM Chemicals

Given current economic projections, what are the most significant challenges and opportunities for the Chemicals group over the next five years?

Our service offering in the market is supported by our unparalleled infrastructure that includes terminals, regional yards and SIT facilities. Combined with access to key ports, a wide geographic reach and a strong value proposition, we are well positioned to compete for future growth opportunities.

The chemicals industry is dependent on the cost of raw feedstock, which has been favorable for U.S. chemical production over the past several years. Evidence of this is the significant number of plastics plant expansion projects announced for North America, primarily intended for polyethylene production. Many of these plants are under construction, while others are in various stages of planning or permitting.

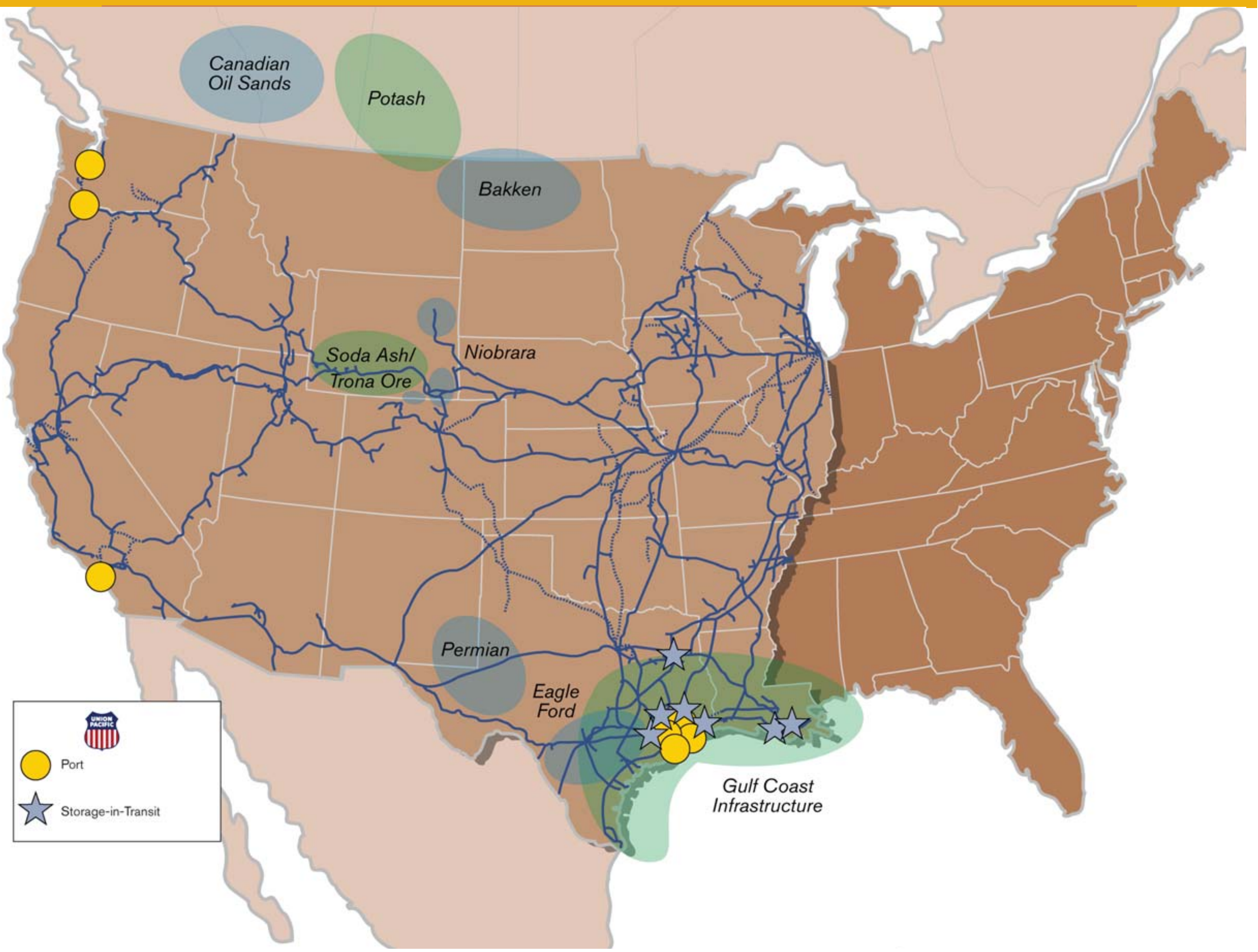
With this expanding capacity, North American production is projected to significantly exceed domestic demand as new plants come online. The excess product will require an export solution to the key consuming markets in Asia, South America, Europe and Africa. Although it is too early to tell how these developments will exactly impact our business, our franchise provides us with a great opportunity to develop service solutions allowing our customers to export their products from ports on the East, West and Gulf Coasts of the U.S. as well as potentially the East and West Coasts of Mexico.

The availability of low-cost feedstock in the United States has also prompted announced nitrogen plant expansions. With domestic production anticipated to increase by more than 25 percent by 2017, expansions should provide our served customers with the opportunity to reach into new markets. Our strategy is to give our customers the option to participate in the domestic, import and export markets.

The flammable liquids rulemaking outlined by PHMSA and the DOT has added uncertainty to the future growth of crude by rail. While we believe these rules are a step in the right direction, some of the changes will have far-reaching negative consequences for the railroads, our customers and the broader economy. Given all of the complexities surrounding crude by rail, it is difficult to predict the future. However, we do not expect to see much growth for the UP network over the next few years as the Bakken volumes are apt to continue to shift away from the Gulf to higher margin markets, and Canadian and Niobrara volumes are unlikely to grow quickly enough to backfill that loss. Our strategy will be to continue our focus on promoting our franchise benefits for crude oil shippers and developing origin and destination terminals in our served markets.

While we expect headwinds to persist in the shipment of crude oil, our overall outlook for chemicals is positive, with a customer base that includes worldwide leaders who will be expanding and growing to take advantage of favorable global dynamics. We believe we're well positioned to support this growth with the strengths of our franchise.

Key Chemicals Markets



Annual Summary by Quarter - Chemicals

	Freight Revenue *(millions)*	Revenue Ton Miles *(millions)*	Revenue Carloads *(thousands)*	Average Revenue per Car
1Q2013	$873	18,601	271	$3,225
2Q2013	890	19,069	287	3,098
3Q2013	883	18,541	282	3,134
4Q2013	855	17,752	263	3,255
FY2013	**$3,501**	**73,963**	**1,103**	**$3,176**
1Q2014	$893	18,814	270	$3,307
2Q2014	913	18,850	283	3,230
3Q2014	936	19,159	288	3,249
4Q2014	922	18,696	275	3,344
FY2014	**$3,664**	**75,519**	**1,116**	**$3,282**
Pct Change vs. 2013	**5%**	**2%**	**1%**	**3%**

Coal

The transportation of coal and petroleum coke generated more than $4.1 billion, or approximately 18 percent of Union Pacific's freight revenue during 2014.

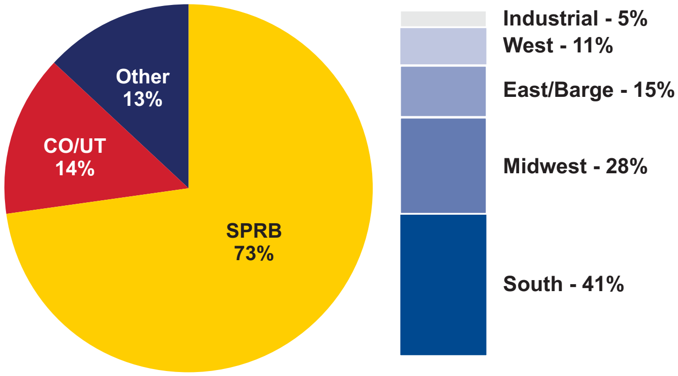
The Railroad's network supports the transportation of coal and petroleum coke to independent and regulated power companies and industrial facilities throughout the United States. Through interchange gateways and ports, UP's reach extends to utilities in the Eastern U.S., Mexico, Europe and Asia. Water terminals allow the Railroad to move Western U.S. coal east via the Mississippi and Ohio Rivers, as well as the Great Lakes. Export coal moves through West Coast ports to Asia, and through Mississippi River terminals and Houston to Europe. In 2014, UP delivered coal directly or indirectly through various connections to 34 states, Canada, Mexico, Europe and Japan, among others. With its unrivaled access, UP has the ability to merge the best of rail and barge or rail direct economics to competitively deliver coal to a broad base of customers anywhere in the world.

Coal traffic originating in the Southern Powder River Basin (SPRB) area of Wyoming is the largest segment of UP's coal business, comprising 73 percent of total carloads in 2014. This reliable, low-cost, low-sulfur, sub-bituminous coal is attractive to utilities in the competitive electricity generation market. Coal produced in the Uinta Basin region of Colorado and Utah is the second largest source of UP coal volume, representing 14 percent of total carloads in 2014. This mostly sub-surface coal has a relatively high BTU (British Thermal Unit) and low sulfur content. The remaining traffic consists of coal forwarded to UP from other carriers, as well as shipments originating from southern Wyoming's Hanna Basin, the Illinois Basin, New Mexico and petroleum coke from oil refineries throughout the country.

Coal Lane Density Map

Lane density based on carloadings. Line thickness depicts traffic density.

2014 Carloads



Freight revenue from coal shipments increased 4 percent in 2014 compared to 2013. Coal volumes grew 4 percent while average revenue per car was flat, negatively impacted by shifts in business mix.

SPRB shipments increased 3 percent in 2014 as strong demand resulting from inventory replenishment more than offset the loss of a customer contract at the beginning of the year. Shipments from Colorado and Utah mines increased 6 percent compared to 2013, driven by higher natural gas prices for most of the year and strong exports through the West Coast. Total exports in 2014 were just over 7 million tons, down from roughly 8 million tons in 2013. Most of the export coal we ship is sourced from the Colorado and Utah mines and destined for export out of Gulf Coast and West Coast ports.

Petroleum coke is a residual of the oil refining process. It is a source of high sulfur fuel for electricity generation and is used by industrial customers in the production of aluminum, steel and cement. This traffic originates mainly on the Gulf Coast, as well as in Oklahoma, Kansas, Wyoming and California, principally at refineries and a limited number of processing and distribution facilities. The primary destination is Texas; however, shipments also move to the Midwest, California and Louisiana.

2015 Market Drivers

Coal volumes for Union Pacific will be largely dependent on weather conditions, particularly summer temperatures in our served territories. Volumes also will be driven by economic activity, natural gas prices and coal inventory at utilities. The coal utilities we serve are more competitive in the open market when natural gas prices are elevated.

While Powder River Basin coal inventory levels were well below average during much of 2014, stockpiles returned closer to their five-year average at the end of the year. Coal exports are likely to be pressured during the year as current global supply and demand fundamentals and a stronger U.S. dollar are not supportive of coal exports.

While full-year volumes will be dependent upon weather and economic conditions throughout the remainder of the year, volumes in the first quarter were pressured by mild winter weather, low natural gas prices and decreased export volumes.

Doug Glass,
VP & GM Coal

Given current economic projections, what are the most significant opportunities and challenges for the Coal group over the next five years?

While widespread long-term growth prospects for coal-fired generation in the U.S. are limited, coal consumption is expected to stabilize and remain a major fuel source for electrical generation, at 35 percent or greater for the foreseeable future. Union Pacific is uniquely positioned with access to low-cost, high-quality Western coals to meet this demand.

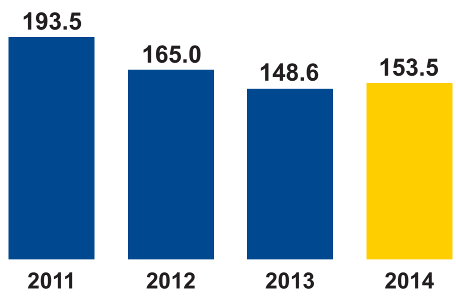
Proposed new domestic power plant emission regulations will continue to challenge the coal industry in the years to come. However, the policies put forth thus far impact older, smaller, coal-based power plants that are predominantly found in the Eastern U.S. that cannot justify the capital investments required to improve emission controls. While UP has potential exposure to plant closures in the Western U.S., these figures are relatively small in comparison to the Eastern United States. At present, we believe the impact on UP from plants officially scheduled for retirement is in the range of 5 to 7 percent over our five-year planning horizon. However, if these plants are retired, their coal tonnage could be absorbed by newer, cleaner and more efficient plants within the UP network that are currently operating with excess capacity.

The potential impact that the new EPA's new Clean Power Plan might have on coal volumes is yet to be determined. The EPA plans to use regulations to reduce carbon emissions by 30 percent relative to 2005 levels, but there is uncertainty as to whether this level is realistically achievable.

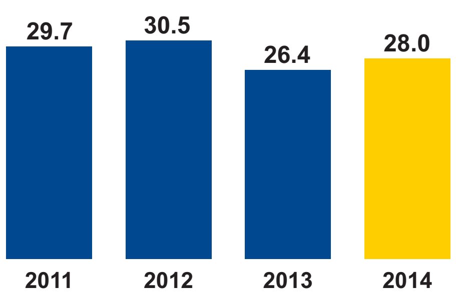
While there are currently challenges and uncertainties within the industry, coal will remain an important source of power generation for the U.S. and other countries. We believe our export volumes could increase from around 7 million tons in 2014 to 16 million tons by 2017. In addition, Southern Powder River Basin coal remains one of the lowest cost coals in the country and the world. There could be potential, longer-term opportunities to backfill coal to Eastern U.S. utilities if the demand for higher cost, Eastern U.S. coal declines.

As new developments unfold, we will continue to focus on meeting and exceeding customer expectations through innovative supply chain solutions, world-class service, ongoing productivity initiatives and expanded use of new technologies that improve deliveries.

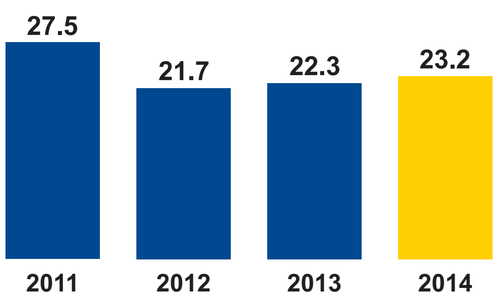
SPRB Coal Tonnage
(Millions)



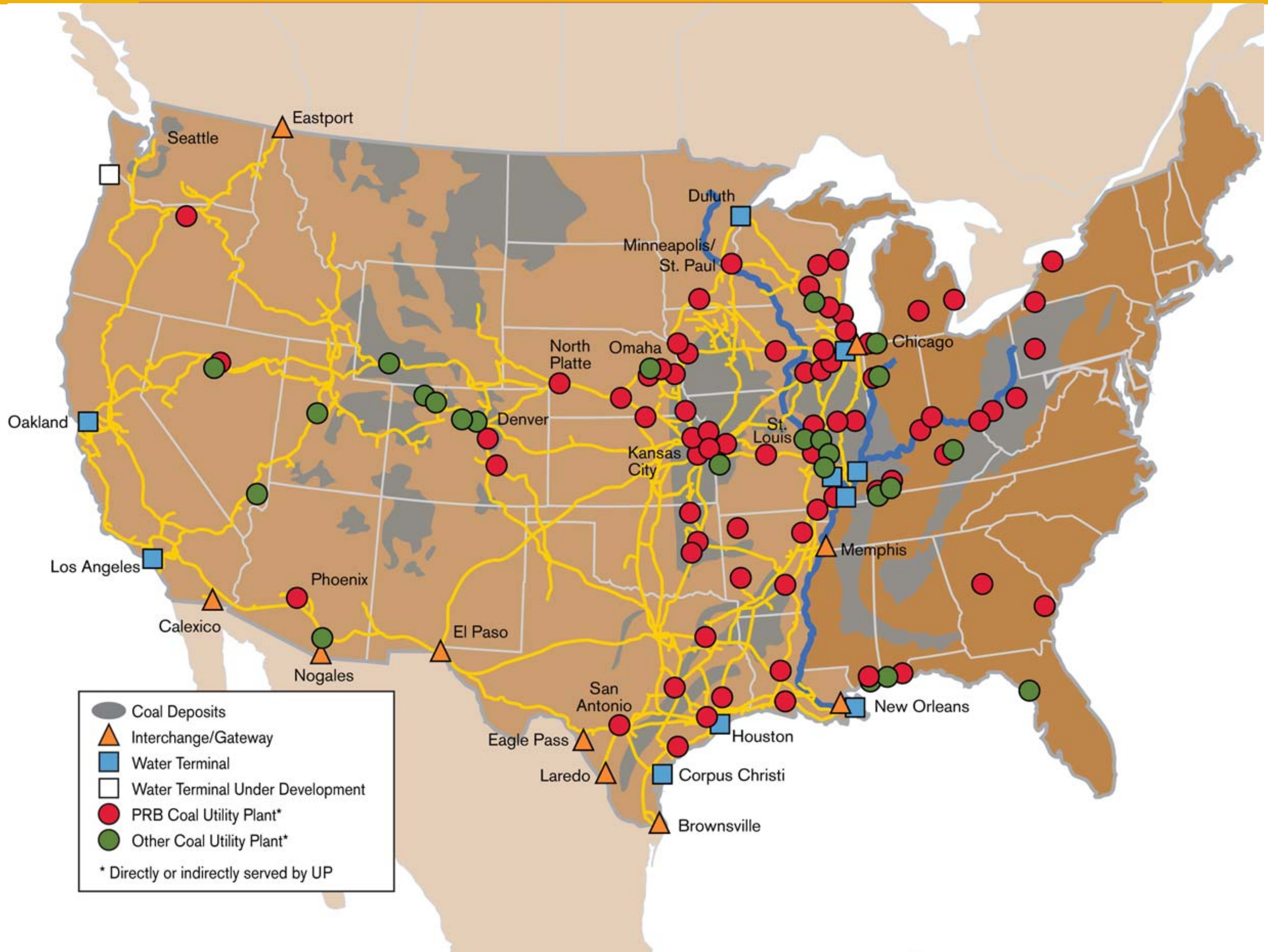
CO/UT Coal Tonnage
(Millions)



Other Coal Tonnage
(Millions)



Key End-Use Markets



Annual Summary by Quarter - Coal

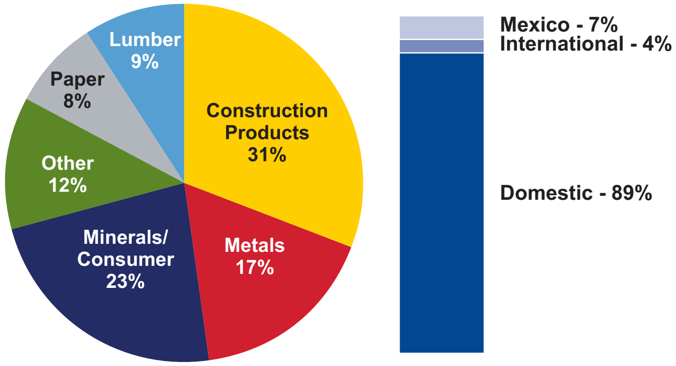
	Freight Revenue *(millions)*	Revenue Ton Miles *(millions)*	Revenue Carloads *(thousands)*	Average Revenue per Car
1Q2013	$936	43,720	402	$2,329
2Q2013	975	45,992	414	2,353
3Q2013	1,082	51,325	468	2,312
4Q2013	985	45,865	419	2,352
FY2013	**$3,978**	**186,902**	**1,703**	**$2,336**
1Q2014	$961	44,683	430	$2,236
2Q2014	989	45,573	417	2,369
3Q2014	1,099	50,660	466	2,362
4Q2014	1,078	50,443	455	2,366
FY2014	**$4,127**	**191,359**	**1,768**	**$2,334**
Pct Change vs. 2013	**4%**	**2%**	**4%**	**0%**

Union Pacific's Industrial Products business is categorized into six major groupings: construction products, minerals (including frac sand), metals, lumber, paper and other products - the latter of which is primarily comprised of waste and government shipments.

In 2014, the Industrial Products business group generated 20 percent of Union Pacific's total freight revenue. We move these shipments between more than 27,000 different origin and destination pairs across North America, a significant portion of which utilizes our strong manifest network. UP also has an extensive network of transload terminals where products can be transferred between rail cars and trucks, allowing Union Pacific to serve customers who do not have direct rail access but wish to take advantage of cost-effective, rail-based supply chains that Union Pacific can provide. In addition to providing efficient rail interchange options, we also serve the largest number of bulk ports on the West and Gulf Coasts.

Commercial, residential and governmental infrastructure investments drive shipments of steel, aggregates, cement and wood products. Industrial and light manufacturing plants receive steel, non-ferrous materials, minerals and other raw materials. Consumer spending drives demand for paper and packaging commodities, as well as appliances. Lumber shipments originate primarily in the PNW and Western Canada and move throughout the U.S. for use in new home construction, repairs and remodeling. Oil and gas drilling generates demand for raw steel, finished pipe, frac sand, stone and drilling fluid commodities. Global commodity demand drives shipments of ores and concentrates for export and domestic production. In addition, the Railroad provides safe and efficient transportation for governmental entities and waste management companies.

2014 Carloads



With the diversity of the Industrial Products portfolio, a multitude of market drivers affect the business. At a high level, macro-economic factors such as industrial production typically drive demand for many components of the Industrial Products group. In 2014, U.S. industrial production growth of 4.3 percent provided a solid base opportunity for growth. Shipments of non-metallic minerals (primarily frac sand, up 31 percent) grew as a result of drilling activity for energy products, as well as evolving drilling practices, which can increase the amount of frac sand used at certain wells. Additionally, rock and lumber shipments increased in 2014, driven by new housing and commercial construction. In total, Industrial Products shipments increased 11 percent in 2014 when compared to 2013. This robust level of volume growth combined with core pricing gains and higher average revenue per car business mix to increase freight revenue by 15 percent versus 2013.

Industrial Products Lane Density Map

Lane density based on carloadings. Line thickness depicts traffic density.

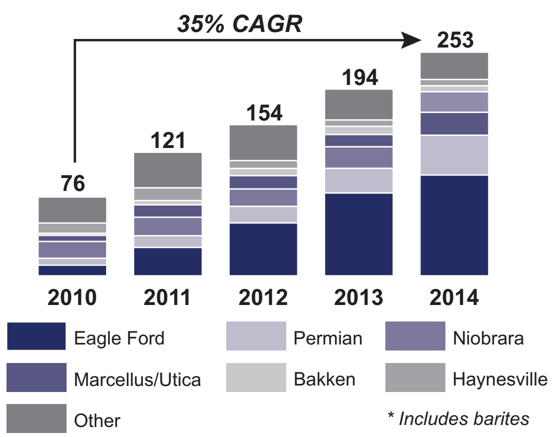
2015 Market Drivers

We anticipate continued domestic economic growth to drive demand for construction products and lumber in our served territories. IHS forecasts industrial production growth of 1.9 percent and housing starts to increase 12 percent year-over-year, which should provide opportunities for growth in UP's base Industrial Products group.

While we have seen significant growth in frac sand volumes over the past few years, we expect the energy markets to be a factor in our frac sand volumes in 2015. The decline in oil prices has impacted rig counts early in the year. While frac sand shipments were relatively flat in the first quarter of 2015, we expect to see headwinds through the remainder of the year as demand softens and as we come up against more difficult comparisons.

However, given our access to many of the premier frac sand sources in the upper Midwest coupled with our access to current active drilling rigs in the United States, we are well positioned to participate in the fracking activity that does ultimately take place.

Frac Sand Volumes*
(By Shale, 000's)



** Includes barites*

Brad Thrasher,
VP & GM Industrial Products

Given current economic projections, what are the most significant opportunities and challenges for the Industrial Products group over the next five years?

Even with accelerated industrial production growth in 2014, the U.S. continues to have latent demand in a number of market sectors, particularly in housing. In 2014, housing starts grew to just over 1 million, which is still well below historically sustainable levels of around 1.4 to 1.6 million per year. Housing starts are projected to reach that run rate by 2017, offering potential upside for our lumber and panel shipments. Additional housing also drives the need for new highways, roads and other non-residential construction that should be a positive for our aggregates, rebar, structural steel and other commodities within Industrial Products.

Given the uncertainty in energy markets, it is difficult to project how frac sand and pipe volumes look going forward. Volumes of these commodities used in the drilling process will be correlated with the number of active wells, the type of production method used (i.e., vertical or horizontal drilling) and the productivity of wells. We have a strong franchise position in these markets that should keep us well-positioned to capitalize on future drilling activity and potential growth opportunities.

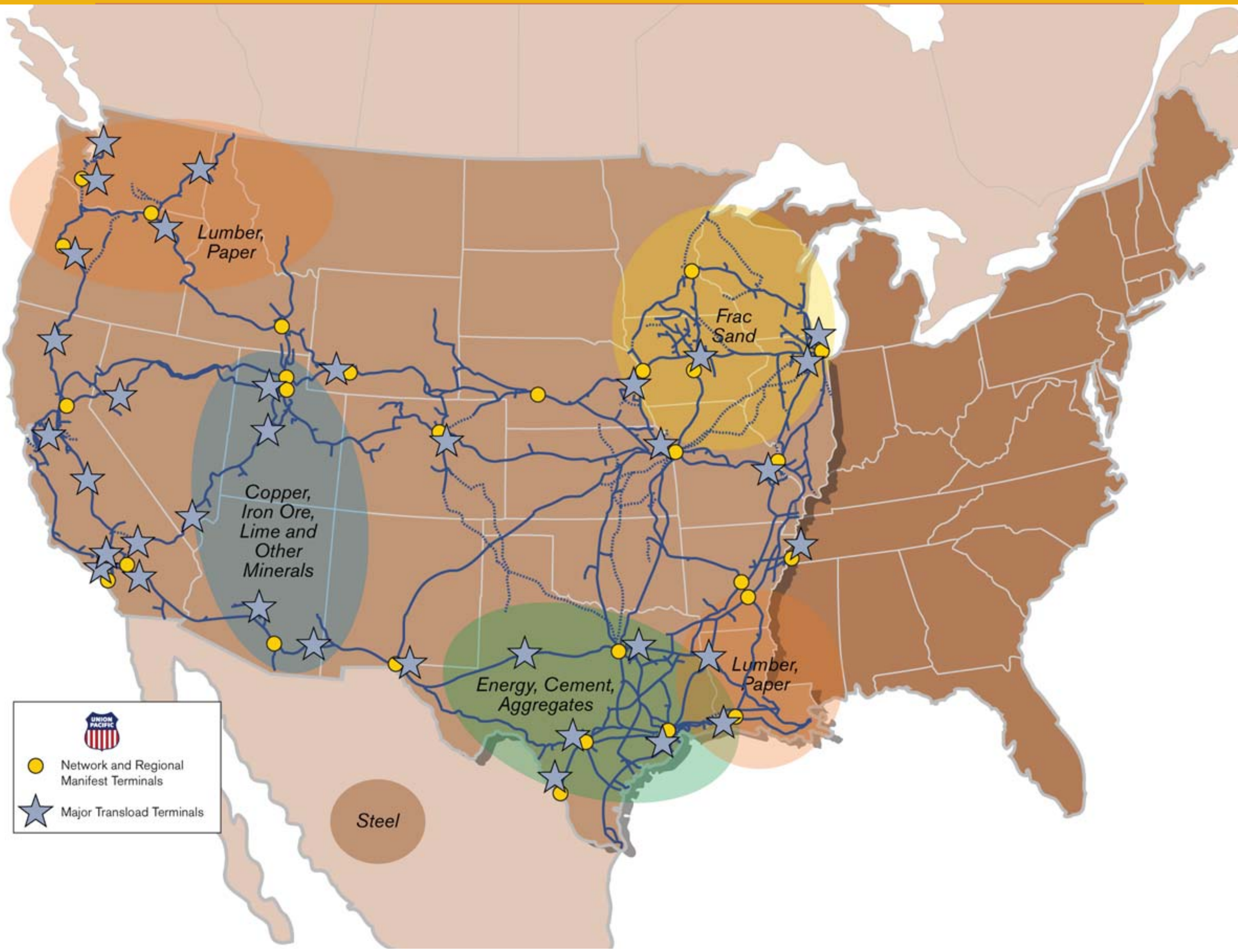
Longer term, Mexico energy reform could drive potential opportunities to originate shipments of high-quality frac sand from the upper Midwest to Mexico. In the near term, we expect to see demand from pipeline construction in Mexico as there are significant pipeline expansions already under construction, with additional projects in the planning phase. From a broad economic perspective, the energy reform should help moderate or reduce electricity prices and provide a benefit to Mexico's growing industrial sector.

In the U.S., the abundance of lower cost domestic energy over the past several years has attracted foreign investment in the construction of production facilities within the United States. This includes additional pipe manufacturing production, where announced investments could bring on between 3 to 4 million tons of additional production over the next few years and displace U.S. imports.

We also see opportunities for growth in cement shipments as demand is projected to increase alongside population growth, state highway funding and commercial construction. A significant portion of domestic cement production has been shuttered since the recession, and there are minimal capacity expansions expected in the near term. Given our extensive port access, we are well positioned to participate should imports be needed to fill in the supply and demand gap.

Our ongoing business development efforts should continue to bring new business to the Railroad, including truckload conversions. Union Pacific Distribution Services plays a vital role in allowing us to reach non-rail served customers. Longer-term, our flexibility and agility in participating in emerging markets, combined with developing new service offerings, should create growth opportunities across most of our industrial market sectors.

Key Industrial Products Markets



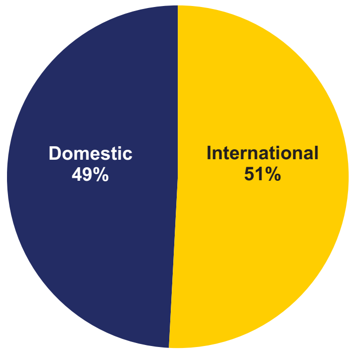
Annual Summary by Quarter - Industrial Products

	Freight Revenue (millions)	Revenue Ton Miles (millions)	Revenue Carloads (thousands)	Average Revenue per Car
1Q2013	$916	18,759	289	$3,174
2Q2013	977	19,813	317	3,079
3Q2013	975	19,665	325	2,998
4Q2013	954	19,523	305	3,134
FY2013	**$3,822**	**77,760**	**1,236**	**$3,093**
1Q2014	$1,011	20,425	314	$3,218
2Q2014	1,130	22,592	356	3,175
3Q2014	1,161	22,859	363	3,195
4Q2014	1,098	22,178	335	3,283
FY2014	**$4,400**	**88,054**	**1,368**	**$3,217**
Pct Change vs. 2013	**15%**	**13%**	**11%**	**4%**

Intermodal

Union Pacific's Intermodal franchise includes two segments: international and domestic. International business consists of import and export container traffic that mainly passes through West Coast ports served by UP's extensive terminal network. Domestic business includes container and trailer traffic picked up and delivered within North America for intermodal marketing companies (primarily shipper agents and logistics companies), as well as truckload carriers. Less-than-truckload and package carriers with time-sensitive business requirements are also an important part of domestic shipments. Together, international and domestic intermodal business generated 20 percent of UP's freight revenue in 2014.

2014 Carloads



International traffic primarily moves in 20, 40 or 45-foot shipping containers mostly through ports on the West Coast. Domestic shipments move in 53-foot containers or trailers to and from points within the U.S., Canada and Mexico. U.S. import volumes transloaded into domestic containers at the ports are classified as domestic.

Overall, intermodal utilizes just over half of the route miles of the Union Pacific network, routing freight between 32 UP-owned or operated intermodal terminals, as well as customer-operated, on-dock rail facilities.

Union Pacific's network includes several key intermodal lanes. The Railroad's east / west lanes run between the West Coast and Chicago or Texas, and interchange connections to the eastern U.S. The north / south intermodal lanes operate between Los Angeles and the Pacific Northwest, as well as between Chicago and the upper Midwest and locations south in Texas and Mexico. UP also directly accesses all six Mexican gateways and serves most of the major metropolitan areas in the Western two-thirds of the U.S. Virtually all routes are competitive with other railroads and are comparable to shipping distances on highways.

Intermodal Lane Density Map

Lane density based on carloadings. Line thickness depicts traffic density.

In addition to an extensive network reach, UP also offers the largest dedicated container fleet for domestic customers, with more than 100,000 containers offered exclusively by the Company and its partners, including the EMP and UMAX service offerings. EMP is a domestic interline container service offered by Union Pacific and Norfolk Southern, along with various agent railroads. UMAX is a domestic interline container service offered in conjunction with CSX. Both EMP and UMAX each have a fleet of more than 30,000 containers.

Introduced in early 2011, Union Pacific's Mutual Commitment Program prioritizes domestic intermodal customers with year-round container availability at pre-determined pricing in exchange for off-season volume commitments. Since its inception, UP has successfully provided participating customers with box capacity to meet increased demand during each domestic peak season.

Volume growth of 8 percent, core price improvements and positive business mix combined to drive an 11 percent increase in freight revenue in 2014. Domestic volumes grew 11 percent in 2014, driven by continued conversion from truck transportation to rail and new premium services. 2014 marked the sixth consecutive year of record domestic shipments for UP. International traffic grew 5 percent versus 2013, driven primarily by new business and improving economic conditions.

2015 Market Drivers

UP's value proposition, competitive service offerings and integrated network should continue to drive freight conversions from truck to rail in 2015.

While international volumes are largely driven by economic conditions and consumer confidence over the long term, the deterioration of productivity at West Coast ports impacted volumes in the first quarter 2015. The Pacific Maritime Association (PMA) and the International Longshore and Warehouse Union (ILWU) reached a tentative agreement in late February, and we anticipate port operations will return to normal in 2015.

In addition, foreign exchange rates may also impact our international volumes, as a stronger U.S. dollar could potentially drive additional imports while providing a headwind to U.S. exports.

To support current volumes and provide for future growth, UP continues to invest in its intermodal network, including construction of second main track on the Sunset Route. At year-end 2014, the project was approximately 80 percent completed. As a component of our plan to balance terminal capacity with mainline capacity generated by the Sunset Double-Track Project, we opened our Santa Teresa, N.M., intermodal ramp in 2014. During the year, we also added new service offerings aimed at supporting our new business development efforts. The facility has been very well received thus far in the marketplace, and we expect continued volume growth in 2015.

John Kaiser,
VP & GM Intermodal

Given current economic projections, what are the most significant opportunities and challenges for the Intermodal group over the next five years?

Since 2000, we've invested nearly $1.5 billion in our terminal network to support our intermodal service offerings. This investment reflects our expectations of significant long-term opportunities to continue converting highway freight to rail, with the support of our integrated network and strong value proposition, which offers customers reliable, truck-competitive service.

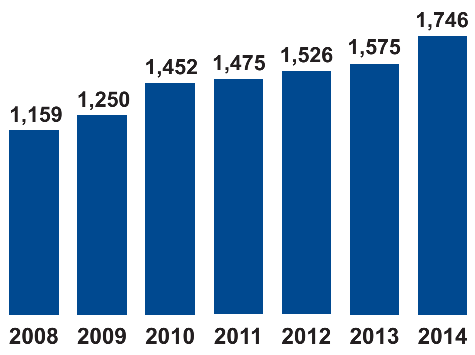
A very important element of our ongoing ability to profitably capture highway freight is the addition of both new truck competitive rail services as well as enhancements to the performance and capacity of our existing train network.

The motor carrier industry is facing continued challenges from regulations. Highway congestion and a deteriorating infrastructure also present service challenges for the industry. Rail shipments move reliably and consistently over a privately owned, maintained and controlled right-of-way. UP's environmental advantage and better fuel efficiency also create a more economically viable option relative to trucks.

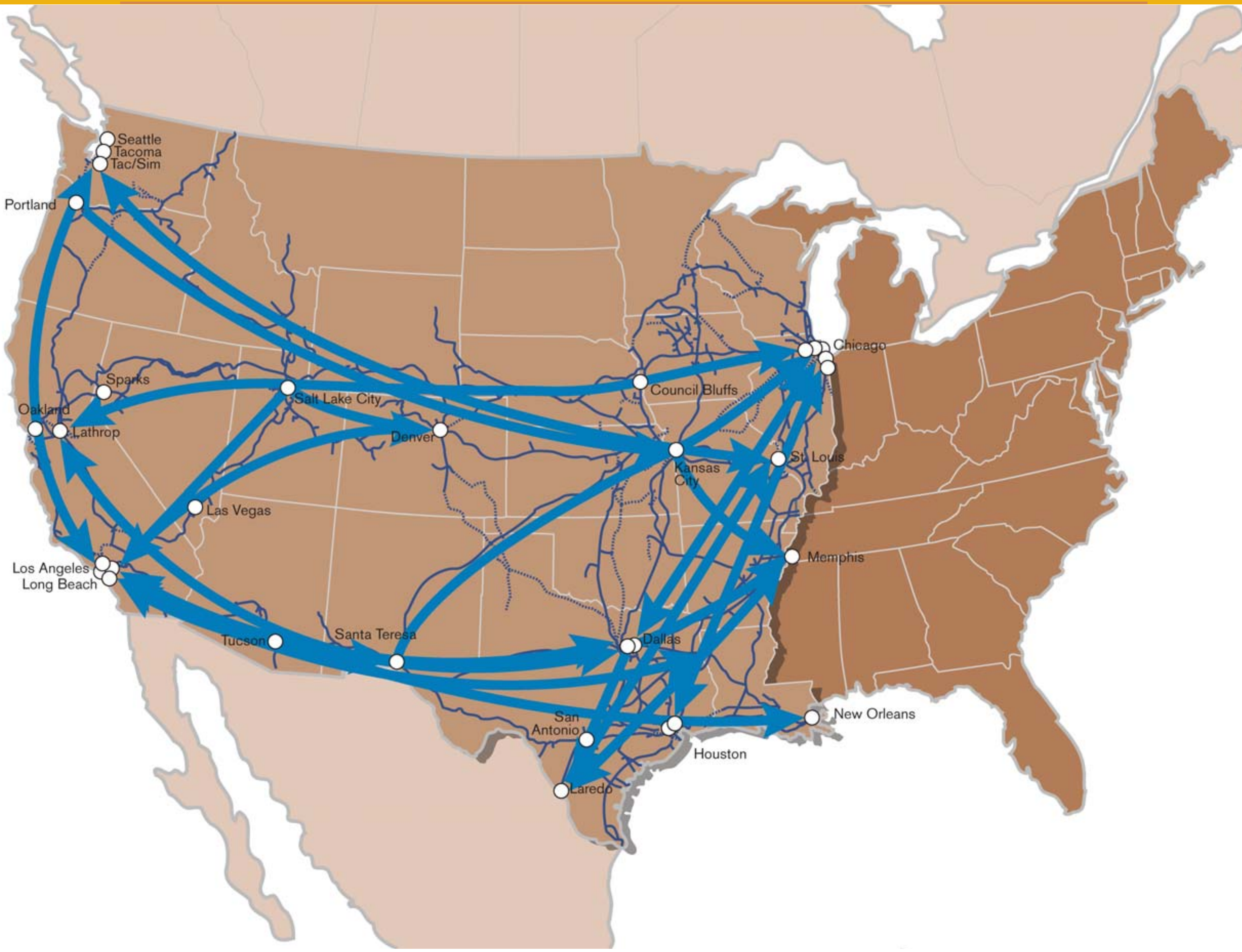
While international volumes were impacted in early 2015 from the deterioration of productivity at West Coast ports, we believe the significant cost savings available to the ocean carrier industry by deploying super post-Panamax vessels is very likely to favor the use of West Coast ports. The West Coast has the required infrastructure to handle post-Panamax vessels and also has a transit time of almost two weeks less than through the Panama Canal. With the cost efficiencies associated with running larger vessels and shorter transit times, we believe the West Coast ports are well positioned to handle a large share of U.S. imports.

Whether the business is originating across the ocean, across the border or somewhere across the country, the Intermodal business at UP is well positioned to capture growing opportunities that exist across our network.

Domestic Volume Growth
(Units in 000's)



Intermodal Terminals and Traffic Flows



Annual Summary by Quarter - Intermodal

	Freight Revenue *(millions)*	Revenue Ton Miles *(millions)*	Revenue Carloads *(thousands)*	Average Revenue per Car
1Q2013	$988	19,576	810	$1,219
2Q2013	993	19,656	822	1,210
3Q2013	1,027	19,305	848	1,211
4Q2013	1,022	20,037	845	1,208
FY2013	**$4,030**	**78,574**	**3,325**	**$1,212**
1Q2014	$1,023	19,940	833	$1,227
2Q2014	1,150	21,320	924	1,246
3Q2014	1,181	21,192	936	1,260
4Q2014	1,135	21,175	898	1,265
FY2014	**$4,489**	**83,627**	**3,591**	**$1,250**
Pct Change vs. 2013	**11%**	**6%**	**8%**	**3%**

Union Pacific's unique franchise serves all six major gateways between the U.S. and Mexico, handling more than 65 percent of the north and southbound rail market share in 2014. Cross-border traffic with Mexico comprised approximately 10 percent of UP's total 2014 volume levels.

While UP does not physically operate within Mexico, the Company is able to interchange traffic at the border, working in cooperation with the two largest Mexican railroads, Kansas City Southern de Mexico (KCSM) and Ferrocarril Mexicano (Ferromex or FXE), along with other small railroads. This enables UP to capture opportunities created by the North American Free Trade Agreement (NAFTA) and by Mexico's enhanced competitive position in today's global economic landscape.

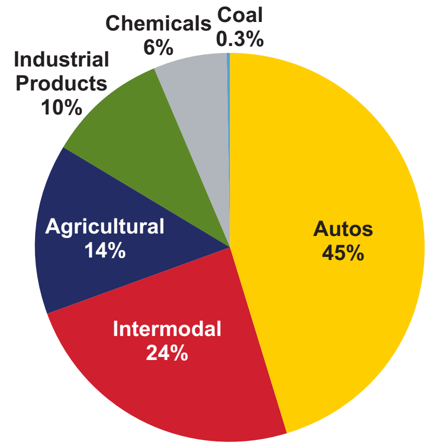
In 2014, 51 percent of UP shipments to and from Mexico were interchanged with FXE, with the remaining 49 percent interchanged with KCSM. Union Pacific retains a 26 percent minority ownership interest in FXE.

Traffic to and from Mexico includes a diversified mix of commodities. Northbound shipments, which account for a little over one-half of UP's overall cross-border traffic with Mexico, have grown during the past eight years alongside increased Mexican manufacturing. Finished vehicles and auto parts, beer and food products, and intermodal shipments represent 90 percent of these northbound moves. Southbound shipments primarily consist of auto parts, grain, minerals, steel, intermodal, plastics, meals and oils, and dry feed ingredients.

Mexico Lane Density Map

Lane density based on carloadings. Line thickness depicts traffic density.

2014 Carloads



Mexico volumes increased 8 percent in 2014 after growing 3 and 5 percent in 2013 and 2012, respectively. One of the primary drivers of the 2014 cross-border volume growth was in the shipment of Agricultural Products, which increased 29 percent when compared to the drought-impacted comparison of 2013. Southbound grain shipments and northbound U.S. import beer volumes accounted for a majority of the growth. New cross-border intermodal shipments and growing automotive volumes were also primary drivers of increased shipments in 2014.

Freight revenue grew 8 percent in 2014 to almost \$2.3 billion. Automotive freight represents the largest share of UP's Mexico volume and revenue. More than half of total UP automotive volumes are associated with cross-border traffic with Mexico.

Building upon our franchise strengths, customer relationships and a sales presence strategically located throughout Mexico, we provide excellent service to our customers. We also offer a compelling product to new companies that have decided to invest in Mexico as they seek competitive production alternatives.

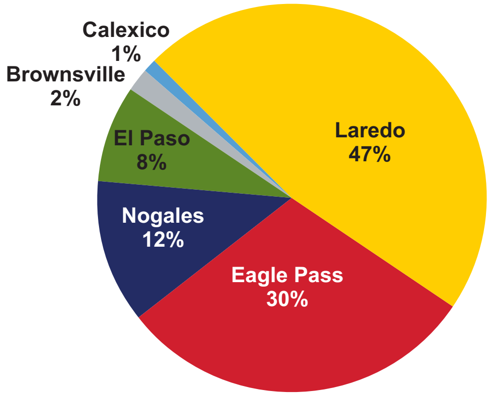
2015 Market Drivers

Union Pacific continues to see growth opportunities in Mexico traffic during 2015. The combination of additional Mexico automotive production capacity and a projected 2.9 percent increase in U.S. auto sales should drive growth opportunities in vehicle and parts volumes. We also look for strength to continue in U.S. import beer shipments, driven by changes in consumer preferences for craft and import beer products.

We also believe there are opportunities for growth through our recently introduced new cross-border intermodal service offerings. These expanded offerings, which include truck-competitive premium services, provide seamless service between Mexico and the United States and are aimed at converting highway freight to rail. One of the new services is our Eagle Premium service, offered in conjunction with the FXE, which operates between Chicago and Monterrey, Mexico and from Monterrey to Los Angeles and St. Louis. The FXE Monterrey Intermodal Terminal is located near major manufacturers in Mexico's second-largest consumer market. In addition, the terminal's close proximity to major highways also allows access to northern and central Mexico markets. Coupled with access to the largest rail-owned container fleet, UP has the capabilities to take advantage of the growing opportunities between the U.S. and Mexico while also simplifying border crossings.

UP also introduced new services during 2014 in concert with the opening of the Santa Teresa, N.M., intermodal facility. Integrated along our Sunset Route to support international traffic, the terminal is also strategically positioned at a major Mexico gateway, close to the Maquiladora industrial area in Northern Mexico. The facility, which opened in April 2014, provides Southern New Mexico with an inland port that will serve as a strategic focal point for freight moving across the U.S. and across the border.

Percent of 2014 UP Carloads at Border Crossings



Bernardo Ayala,
VP Mexico Markets

Given current economic projections, what are the most significant opportunities and challenges for Mexico market growth over the next five years?

Mexico continues to be the second-largest export market of the U.S., after Canada, and is its third-largest trading partner behind Canada and China. The Import Price Index for China, which tracks prices of goods imported into the United States, has trended up, implying that Asian imports are becoming more expensive. Nearshoring in Mexico results in shortened transit times, which translates into lower inventory costs and better consistency. When combined with a skilled labor force, these attributes have helped increase Mexico's share of U.S. imports over the past four years to 12.5 percent. In total, almost 80 percent of Mexico's exports in 2014 were destined for the U.S.

Economic reforms in industries ranging from energy to telecommunications have attracted a growing amount of foreign direct investment in Mexico, including $23 billion in 2014. Announced foreign direct investment in Mexico over the past three years has been significant from an automotive perspective, with announced investments from automotive manufacturers and tier parts suppliers totaling over $12 billion. In 2014, exports accounted for 2.6 million of the 3.2 million vehicles produced in Mexico, which ranked the country as the world's fourth largest automotive exporter and seventh largest automotive producer. Of the units exported, roughly 80 percent were destined to the U.S. or Canada. Nissan, Ford, Audi, Chrysler, Honda, Mazda and General Motors, among others, have made the decision to invest in Mexico due to projected economic growth and the country's competitive positioning abroad. With vehicles assembled in Mexico projected to reach 5 million units by 2019, UP's unparalleled network reach and value proposition provide a distinct advantage that should allow the Company to participate in this future volume growth.

While it is still too early to tell, there could also be longer-term growth opportunities associated with Mexico's constitutional energy reform that was passed in late 2013. The legislation opens up access to energy reserves, allowing the government to grant licenses for exploration and extraction of oil and gas to multinational firms. With our access to upper Midwest high-quality sands used for drilling, UP is well-positioned if drilling activity expands in Mexico. While this opportunity may be a few years away, we expect to see demand from pipeline construction in the near term. Significant pipeline expansions are already under construction, with additional projects in the planning phase. From a broad economic perspective, the reform should help moderate or reduce electricity prices to Mexico's growing industrial sector. With electricity prices significantly higher than the U.S., the reform could ensure that the level of foreign direct investment we're seeing today in Mexico and the resulting manufacturing expansion will continue.

To help support these growing opportunities and improve service, Mexican railroads have invested significantly in equipment, facilities and track infrastructure. While we believe the Mexican rail reform legislation approved in 2014 was a more balanced solution than what was initially proposed, we continue to monitor the landscape for any changes that might ultimately impact the health of the Mexican rail industry.

Mexico Intermodal – Three Ways In and Out of Mexico

Border Service - Service to and from the U.S. / Mexico border. EMP and UMAX programs provide expanded access to markets across North America, utilizing four Union Pacific border gateways: El Paso, Laredo and Rio Valley, Texas; and Tucson, Ariz. Intermodal Marketing Companies (IMCs) monitor the customs clearance process at the border, eliminating the need for customers to do so and making the customs process simple and efficient.

Mexico Direct - An all-rail, seamless option, offering intermodal service between the U.S. and Canada and major Mexican markets. With Mexico Direct, shipments do not stop at the border for customs clearance. Instead, they travel in-bond, clearing customs at interior Mexican origins and destinations. Mexico Direct offers a through-rate structure that provides customers the convenience of a single price and a single bill for their ramp-to-ramp shipments to and from Mexico.

Streamline Passport - A door-to-door intermodal freight transportation solution for customers throughout Mexico, backed by the industry's largest intermodal container fleet and Streamline's (a Union Pacific subsidiary company) extensive drayage network. Streamline Passport shipments clear customs at the border and are serviced to and from Union Pacific's border terminals, including Laredo and El Paso, Texas; and Nogales, Ariz., with drayage in and out of Mexico.

In 2014, UP handled volume growth of 7 percent, which was a historically robust level of growth for the Company. In addition to strong volumes, UP encountered less-than-optimal operating conditions throughout much of the year. Operating challenges included significant weather events, most notably the polar vortex, as well as flooding and subsequent washouts on several key routes that materially impacted operations.

To handle the strong demand and to mitigate the impact from these events, UP employed the use of its available surge resources, adjusted transportation plans to use alternate switching yards and gateways and repositioned resources to where they were most needed. Additionally, UP increased its locomotive and workforce resource plan throughout the year to handle growing volumes and improve network performance. For the full year, we hired and trained more than 5,500 new employees to offset attrition system-wide and to handle robust volume growth. The average number of total employees increased 2 percent during the full year 2014. As resources became more aligned with demand during the fourth quarter, our workforce levels were up 4.5 percent compared to 2013.

While the dedicated men and women of Union Pacific demonstrated agility and resiliency in managing through these challenges, system velocity and terminal dwell, as reported to the AAR, decreased 8 percent and increased 12 percent, respectively in 2014 compared to 2013. While we were not satisfied with our service performance in 2014, we operated more than 2 mph faster than 2007, which was the last time we handled comparable volume levels.

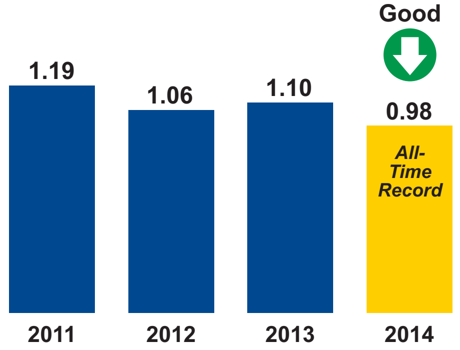
During the latter part of the fourth quarter, our available resources were largely aligned with demand, resulting in sequential velocity and service improvement in December. However, while our performance at the end of 2014 was a step in the right direction, it was still not where it needed to be, and we remain focused on handling customers' volumes while improving service.

Safety

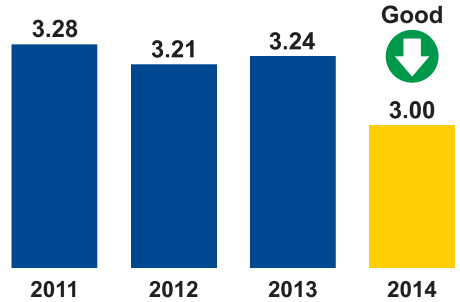
Positive safety performance benefits all aspects of UP's business, from velocity, productivity, and service to employees, customers and communities. Our focus on safety creates a culture that emphasizes safe practices and behaviors.

The reportable employee injury rate decreased 11 percent to an all-time record performance in 2014. We also reduced

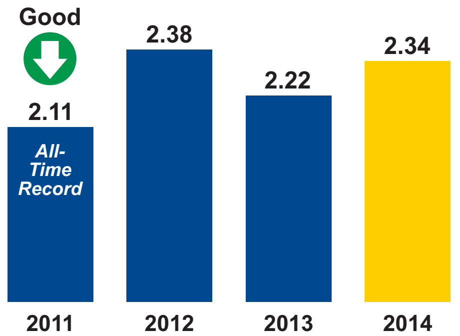
Employee Safety
(Reportable Personal Injury Incidents per 200,000 Employee-Hours)



Rail Equipment Safety
(Reportable Rail Equipment Incidents per Million Train Miles)



Public Safety
(Crossing Accidents per Million Train Miles)



the number of severe injuries to a record low in 2014, an achievement for the company as these injuries have the greatest human and financial impact. Our continued safety strategy is focused on our ongoing training efforts, the team's deep personal commitment to safety, process improvements, capital investments and continued implementation of Total Safety Culture (TSC), which promotes safety among employees by implementing best practices.

The Company's reportable rail equipment incident rate decreased 7 percent compared to 2013. We continue to apply a multifaceted approach to identifying and mitigating risk, including the use of advanced technology such as lasers, ultrasound and acoustic vibration monitoring, as well as visual inspection by dedicated track safety experts. In addition, we continue to make capital investments that harden our infrastructure and improve the safety of the network as well as focus on reducing human factor incidents through enhanced training and process improvements.

Our crossing accident rate increased 5 percent versus 2013. To make progress going forward, UP is focused on risk assessment to improve and close crossings, in addition to reinforcing public awareness through use of targeted safety campaigns. In addition, the Company continues to engage in public education efforts such as Operation Lifesaver and UP CARES to improve public safety.

Network Operations and Productivity

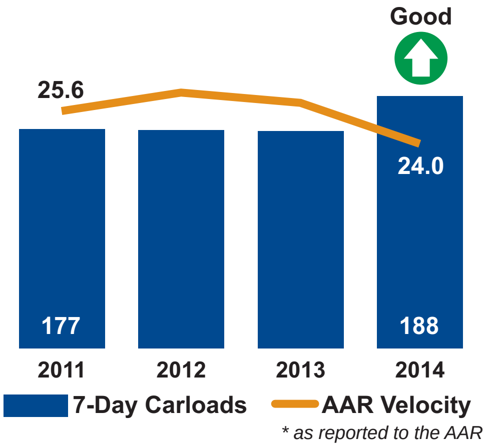
While overall volumes in 2012 and 2013 were relatively flat, UP did experience volume growth in the Southern Region during this time. In 2014, UP experienced solid and relatively balanced growth across its entire network.

We leveraged the unique strengths of our franchise, adjusting network operations to handle stronger than anticipated growth and to mitigate the impacts of significant weather events. Overall, UP realized meaningful productivity gains during the year. Train size grew to record or near record lengths in several categories while terminal productivity set an all-time record.

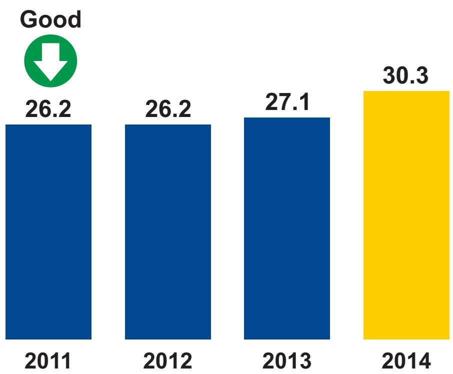
Fuel Efficiency

Improvements in the Railroad's operating practices save fuel and reduce emissions. The implementation of automatic locomotive shutdown technology, locomotive assignment to trains on a

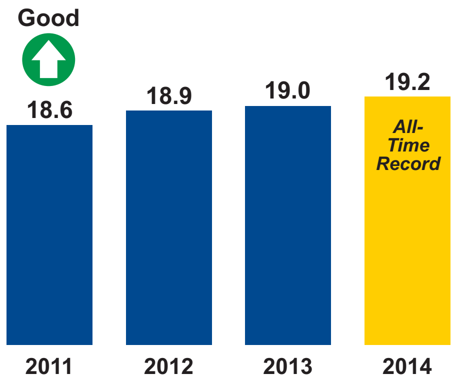
Service and Volume



Terminal Dwell



Terminal Productivity
(Cars Switched per Employee Day)



tons-per-axle basis and distributed power (DPU) equipped locomotives all contribute to this effort.

The use of newer, more fuel efficient locomotives also helps save fuel. UP operates one of, if not the cleanest and most modern, fleet in North America. From 2000 through 2014, UP has spent approximately $7.45 billion to purchase more than 4,100 locomotives that meet EPA Tier 0, Tier 1, Tier 2 or Tier 3 guidelines. Reduced fuel consumption is also achieved from robust employee training and incentive programs as well as implementing emerging technologies, such as advanced throttling technology, wheel / rail lubrication and aerodynamic enhancements.

These drivers helped generate a 1 percent improvement in UP's fuel consumption rate in 2014.

Technology

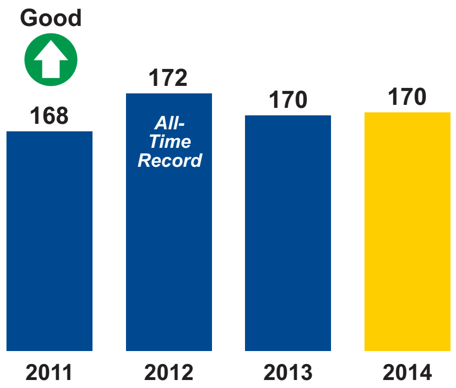
Technology has long served as a catalyst for improving operations, which in turn increases the value we deliver to customers. Operational efficiencies attained through enhanced capacity scheduling and standardized workflow mean faster and more predictable service. This enhanced service offering enables customers to more cost-effectively manage inventory levels and opens the door to new customers.

We also continue to invest heavily in the Positive Train Control (PTC) initiative, one of the largest technological undertakings in the history of the industry. PTC is a legislative mandate contained within the Rail Safety Improvement Act of 2008, which aims to enhance safety by ensuring a train operates within authorized limits as it traverses PTC-equipped territories. Integration with other railroads adds complexity and cost, as equipment must flow unimpeded across territories, while under the control of its respective PTC system.

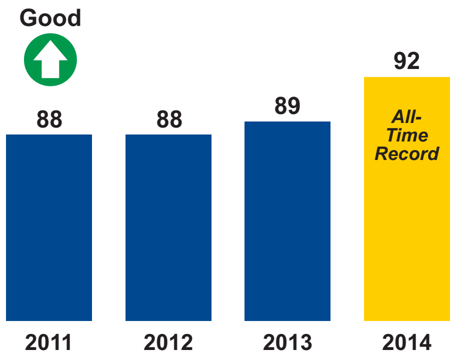
Growth with Excellence

Our operating initiatives are focused on delivering world-class safety, reducing variability, being agile with resources, leveraging innovation and investing in the business where returns can justify the investments. These principles are foundational to our operating strategy that is designed to enable growing volumes with higher levels of service. Ultimately, running a safe, reliable and efficient railroad creates value for our customers and increased returns for our shareholders.

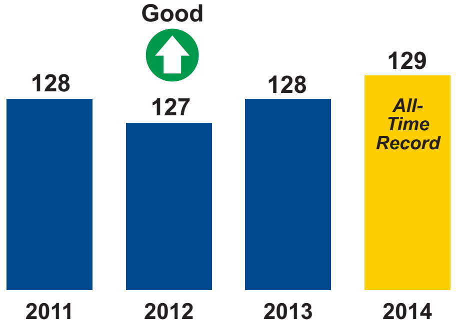
Intermodal Train Size
(Boxes)



Manifest Train Size
(Cars)



Coal Train Size
(Cars)



Capital investments in Union Pacific's network enhance safety, service and network efficiency, while also expanding capacity to meet the transportation needs of current and future customers. Investments include the replacement, improvement and expansion of track and facilities, as well as the acquisition of new locomotives, freight cars, containers and chassis.

Union Pacific's capital spending is broadly classified into three categories: replacement; service, growth and productivity; and Positive Train Control (PTC). Replacement capital enhances safety and efficiency by replacing current infrastructure, such as track, facilities, structures and equipment. Service, growth and productivity capital targets the future needs of the company and its customers, supporting both volume expansion and network efficiencies. Equipment acquisitions can be categorized as either replacement or service, growth and productivity. PTC capital spending primarily consists of signal and telecommunications infrastructure and locomotive hardware installations.

2014 Capital Program: $4.1 billion

During 2014, UP's capital program totaled $4.1 billion, including $2.2 billion in replacement capital to harden infrastructure and improve the safety and resiliency of the network. At the end of 2014, roughly 99 percent of the network was free of slow orders. Additional replacement capital consisted of locomotive acquisitions, upgrades, rebuilds and improvements to service facilities, as well as replacements and upgrades of freight cars and other assets.

Spending for service, growth and productivity totaled around $1.5 billion, driven by investments in capacity, commercial facilities, and equipment. One of the major projects was the completion of the Santa Teresa, N.M., rail terminal, a component of our plan to balance terminal capacity with mainline capacity generated by the Sunset Double Track project. The terminal consists of a fueling facility and intermodal ramp to support Sunset Route volumes as well as serve as a strategic focal point for freight moving across the U.S. and Mexico border. Growth spending included more than $310 million of capacity and commercial facilities investments in the South to support our diverse and growing book of business in that region. Included in this investment was the Tower 55 Reconfiguration project in Fort Worth, Texas which alleviated a key bottleneck on our network. This public-private partnership project also provides additional capacity for future volume growth.

Union Pacific acquired new equipment during 2014, including 261 new road locomotives, 300 covered hoppers, 62 AutoFlex© auto racks and 50 refrigerated boxcars. UP also purchased 5,000 domestic containers during the year to replace retired units and units on lease.

In addition, we invested $385 million in PTC during 2014, bringing our cumulative PTC investment to approximately $1.6 billion.

2015 Capital Plan: ~$4.2 billion

In 2015, we expect our capital plan to total approximately $4.2 billion. Our 2015 capital plan will represent a continuation of our core strategy of maintaining a safe, strong, and resilient network while also investing in service, growth and productivity projects that meet the Company's return thresholds.

While asset replacements will fluctuate as part of our renewal strategy, we expect to use 55 to 60 percent of our capital investments to renew and improve existing capital assets. Our engineering replacement program, which primarily consists of track, signal and bridge replacement and is the largest component of our renewal spend, is projected to total more than $1.8 billion. The remaining replacement capital primarily consists of locomotive purchases, fleet rebuilds and upgrades, and other equipment and facility needs.

We also expect to continue increasing network and terminal capacity with investments focused on service, growth and productivity initiatives. New capacity investments will continue in the Southern Region along with continued advancement of corridor strategies that balance terminal capacity with mainline capacity and reduce bottlenecks across the system. UP will also continue preliminary work on a new classification yard near Hearne, Texas. As a network yard, this facility will be located near the convergence of seven UP main lines, connecting it to some of the largest and fastest growing markets in North America, including cross-border traffic originating from Mexico.

The Company plans to acquire 218 new road locomotives, which will improve fleet reliability and fuel efficiency, expand distributed power capability and reduce emissions. Planned additions of new equipment also include 800 freight cars as well as more than 3,500 domestic containers and 6,500 chassis. These equipment acquisitions will not only serve as replacements for older assets but will also help meet future business growth.

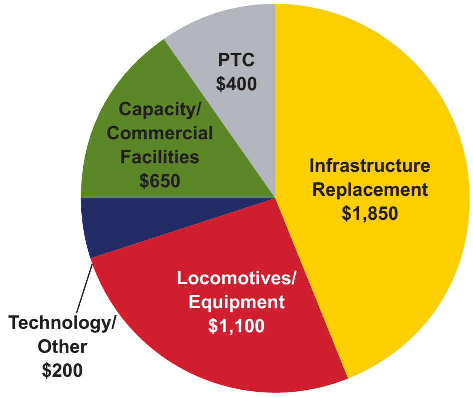
Spending on PTC is expected to be approximately $400 million in 2015.

Longer-Term Outlook

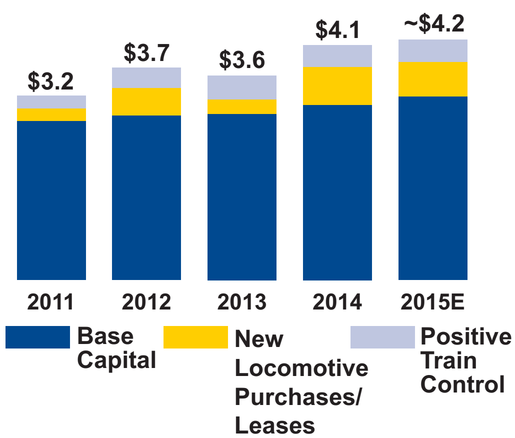
Over our planning horizon, we project our capital spending to average around 16 to 17 percent of revenue. Assuming continued top-line revenue growth, capital investments should increase as long as the returns justify the investments. However, capital spending may be revised if business conditions warrant or if new laws or regulations impede our ability to generate sufficient returns on these investments.

As for the implementation of PTC, the FRA provided Congress with a status report in August 2012. This report indicated that the rail industry will likely achieve only partial deployment of PTC by the current deadline due to significant technical developments, training and deployment, and the delays in issuing the final rule. Proposed legislation has been submitted to extend the deadline and we remain hopeful that a resolution will be reached. The Company is planning to submit its PTC safety plan to the FRA in the second quarter of 2015.

2015 Capital Plan
(Millions)

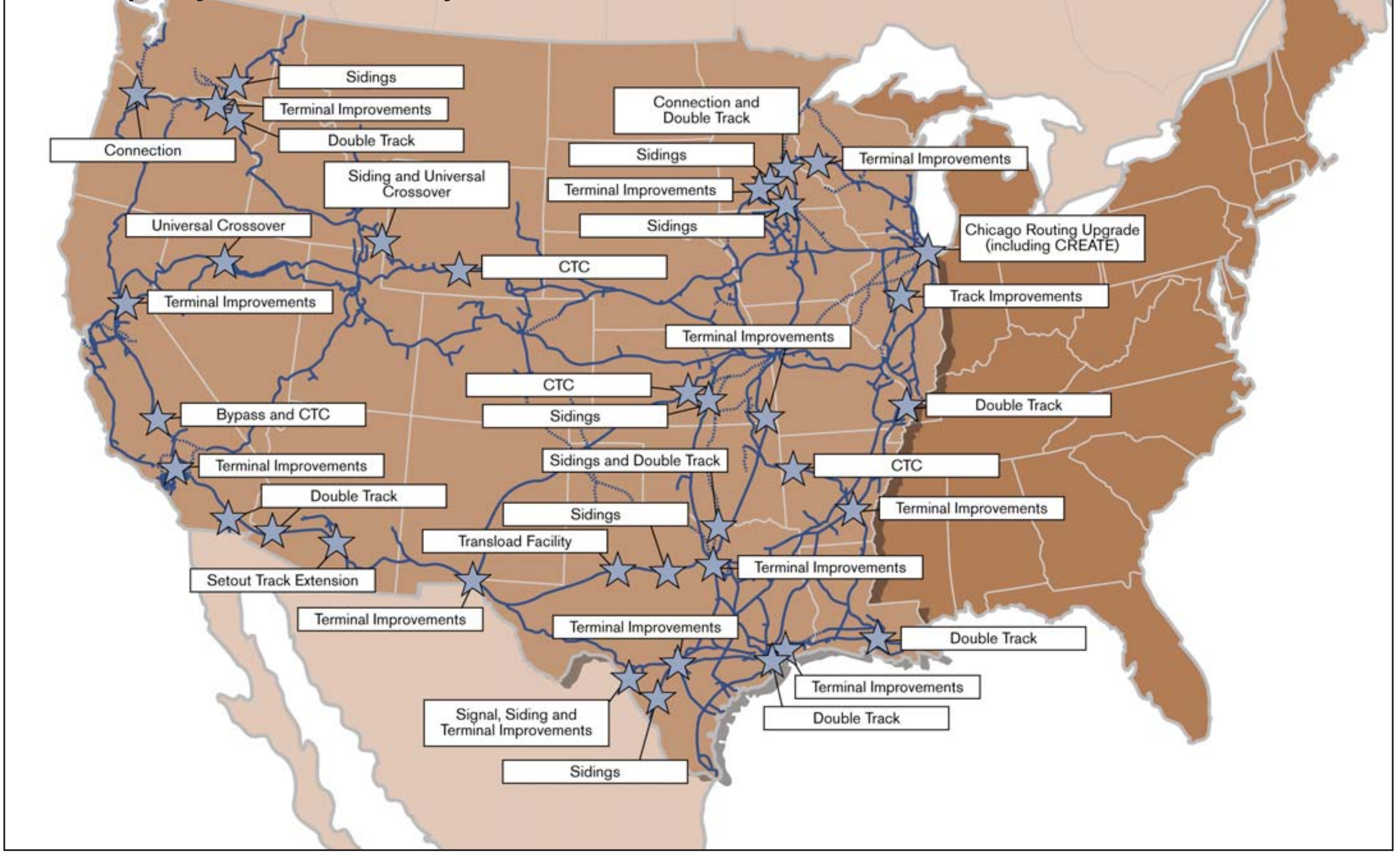


Capital Program*
($ In Billions)

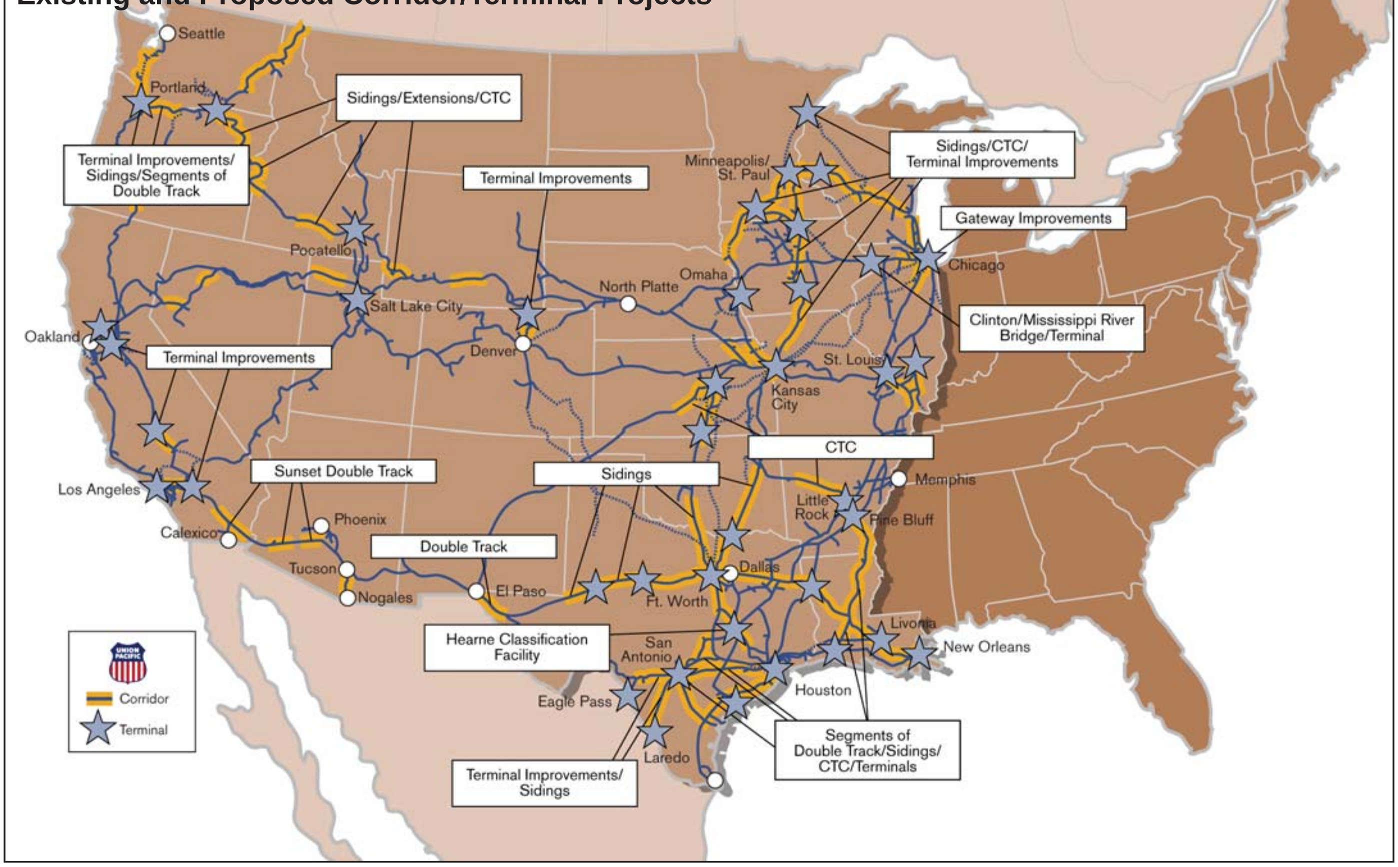


** Includes cash capital, leases and other non-cash capital (excludes buyout of lease on Headquarters building)*

2014 Capacity/Commercial Projects



Existing and Proposed Corridor/Terminal Projects



SELECTED FINANCIAL DATA

Union Pacific Corporation and Subsidiary Companies

Millions, Except per Share Amounts, Carloads, Employee Statistics, and Ratios	***2014***	*2013*	*2012*	*2011*
For the Year Ended December 31				
Operating revenues [a]	**$ 23,988**	$ 21,963	$ 20,926	$ 19,557
Operating income	**8,753**	7,446	6,745	5,724
Net income	**5,180**	4,388	3,943	3,292
Earnings per share - basic [b]	**5.77**	4.74	4.17	3.39
Earnings per share - diluted [b]	**5.75**	4.71	4.14	3.36
Dividends declared per share [b]	**1.91**	1.48	1.245	0.965
Cash provided by operating activities	**7,385**	6,823	6,161	5,873
Cash used in investing activities	**(4,249)**	(3,405)	(3,633)	(3,119)
Cash used in financing activities	**(2,982)**	(3,049)	(2,682)	(2,623)
Cash used for common share repurchases	**(3,225)**	(2,218)	(1,474)	(1,418)
At December 31				
Total assets	**$ 52,716**	$ 49,731	$ 47,153	$ 45,096
Long-term obligations [c]	**27,762**	24,715	24,157	23,201
Debt due after one year	**11,018**	8,872	8,801	8,697
Common shareholders' equity	**21,189**	21,225	19,877	18,578
Additional Data				
Freight revenues [a]	**$ 22,560**	$ 20,684	$ 19,686	$ 18,508
Revenue carloads (units) (000)	**9,625**	9,022	9,048	9,072
Operating ratio (%) [d]	**63.5**	66.1	67.8	70.7
Average employees (000)	**47.2**	46.4	45.9	44.9
Financial Ratios (%)				
Debt to capital [e]	**35.1**	31.1	31.2	32.4
Return on average common shareholders' equity [f]	**24.4**	21.4	20.5	18.1

[a] Includes fuel surcharge revenue of $2.8 billion, $2.6 billion, $2.6 billion, $2.2 billion, and $1.2 billion for 2014, 2013, 2012, 2011, and 2010, respectively, which partially offsets increased operating expenses for fuel. See 2014 SEC Form 10-K for more information.

[b] Earnings per share and dividends declared per share are retroactively adjusted to reflect the June 6, 2014 stock split.

[c] Long-term obligations is determined as follows: total liabilities less current liabilities.

[d] Operating ratio is defined as operating expenses divided by operating revenues.

[e] Debt to capital is determined as follows: total debt divided by total debt plus common shareholders' equity.

[f] Return on average common shareholders' equity is determined as follows: Net income divided by average common shareholders' equity.

CONSOLIDATED STATEMENTS OF INCOME *(unaudited)*
Union Pacific Corporation and Subsidiary Companies

Millions, Except Per Share Amounts and Percentages	2014 *1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Full Year*
Operating Revenues					
Freight revenues	$ 5,286	$ 5,661	$ 5,819	$ 5,794	**$ 22,560**
Other revenues	352	354	363	359	**1,428**
Total operating revenues	5,638	6,015	6,182	6,153	**23,988**
Operating Expenses					
Compensation and benefits	1,254	1,246	1,287	1,289	**5,076**
Fuel	921	923	882	813	**3,539**
Purchased services and materials	607	636	650	665	**2,558**
Depreciation	464	470	481	489	**1,904**
Equipment and other rents	312	316	310	296	**1,234**
Other	226	228	242	228	**924**
Total operating expenses	3,784	3,819	3,852	3,780	**15,235**
Operating Income	1,854	2,196	2,330	2,373	**8,753**
Other income	38	22	20	71	**151**
Interest expense	(133)	(138)	(144)	(146)	**(561)**
Income before income taxes	1,759	2,080	2,206	2,298	**8,343**
Income taxes	(671)	(789)	(836)	(867)	**(3,163)**
Net income	$ 1,088	$ 1,291	$ 1,370	$ 1,431	**$ 5,180**
Share and Per Share*					
Earnings per share - basic	$ 1.20	$ 1.43	$ 1.53	$ 1.62	**$ 5.77**
Earnings per share - diluted	$ 1.19	$ 1.43	$ 1.53	$ 1.61	**$ 5.75**
Weighted average number of shares - basic	908.1	901.5	893.2	885.7	**897.1**
Weighted average number of shares - diluted	912.5	905.0	896.9	889.8	**901.1**
Dividends declared per share	$ 0.455	$ 0.455	$ 0.50	$ 0.50	**$ 1.91**
Operating Ratio	67.1%	63.5%	62.3%	61.4%	**63.5%**
Effective Tax Rate	38.1%	37.9%	37.9%	37.7%	**37.9%**

** On June 6, 2014, we completed a two-for-one stock split, effected in the form of a 100% stock dividend. All references to common shares and per share amounts have been retroactively adjusted to reflect the stock split for all periods presented.*

Refer to the Union Pacific Corporation 2014 SEC Form 10-K for additional information, including audited financial statements and related footnotes.

CONSOLIDATED STATEMENTS OF INCOME *(unaudited)*

Union Pacific Corporation and Subsidiary Companies

Millions,		2013			
Except Per Share Amounts and Percentages	***1st Qtr***	***2nd Qtr***	***3rd Qtr***	***4th Qtr***	***Full Year***
Operating Revenues					
Freight revenues	$ 4,984	$ 5,153	$ 5,250	$ 5,297	**$ 20,684**
Other revenues	306	317	323	333	**1,279**
Total operating revenues	5,290	5,470	5,573	5,630	**21,963**
Operating Expenses					
Compensation and benefits	1,216	1,185	1,196	1,210	**4,807**
Fuel	900	863	866	905	**3,534**
Purchased services and materials	557	585	588	585	**2,315**
Depreciation	434	438	447	458	**1,777**
Equipment and other rents	313	302	309	311	**1,235**
Other	237	219	205	188	**849**
Total operating expenses	3,657	3,592	3,611	3,657	**14,517**
Operating Income	1,633	1,878	1,962	1,973	**7,446**
Other income	40	23	28	37	**128**
Interest expense	(128)	(133)	(138)	(127)	**(526)**
Income before income taxes	1,545	1,768	1,852	1,883	**7,048**
Income taxes	(588)	(662)	(701)	(709)	**(2,660)**
Net income	$ 957	$ 1,106	$ 1,151	$ 1,174	**$ 4,388**
Share and Per Share*					
Earnings per share - basic	$ 1.02	$ 1.19	$ 1.25	$ 1.28	**$ 4.74**
Earnings per share - diluted	$ 1.02	$ 1.18	$ 1.24	$ 1.27	**$ 4.71**
Weighted average number of shares - basic	935.6	930.6	923.5	916.2	**926.5**
Weighted average number of shares - diluted	940.9	935.3	928.4	921.4	**931.5**
Dividends declared per share	$ 0.345	$ 0.345	$ 0.395	$ 0.395	**$ 1.48**
Operating Ratio	69.1%	65.7%	64.8%	65.0%	**66.1%**
Effective Tax Rate	38.1%	37.4%	37.9%	37.7%	**37.7%**

** On June 6, 2014, we completed a two-for-one stock split, effected in the form of a 100% stock dividend. All references to common shares and per share amounts have been retroactively adjusted to reflect the stock split for all periods presented.*

Refer to the Union Pacific Corporation 2014 SEC Form 10-K for additional information, including audited financial statements and related footnotes.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Union Pacific Corporation and Subsidiary Companies

Millions, Except Share and Per Share Amounts as of December 31,	***2014***	*2013*
Assets		
Current assets:		
Cash and cash equivalents	**$ 1,586**	$ 1,432
Accounts receivable, net	**1,611**	1,414
Materials and supplies	**712**	653
Current deferred income taxes	**277**	268
Other current assets	**493**	223
Total current assets	**4,679**	3,990
Investments	**1,390**	1,321
Properties:		
Land	**5,194**	5,120
Road	**44,992**	42,863
Equipment	**11,076**	10,164
Technology and other	**1,952**	1,665
Accumulated depreciation	**(16,942)**	(16,063)
Net Properties	**46,272**	43,749
Other assets	**375**	671
Total assets	**$ 52,716**	$ 49,731
Liabilities and Common Shareholders' Equity		
Current liabilities:		
Accounts payable	**$ 877**	$ 803
Debt due within one year	**462**	705
Dividends payable	**438**	356
Income and other taxes	**412**	491
Accrued wages and vacation	**409**	385
Accrued casualty costs	**249**	207
Interest payable	**178**	169
Equipment rents payable	**100**	96
Other	**640**	579
Total current liabilities	**3,765**	3,791
Debt due after one year	**11,018**	8,872
Deferred income taxes	**14,680**	14,163
Other long-term liabilities	**2,064**	1,680
Commitments and contingencies		
Total liabilities	**31,527**	28,506
Common shareholders' equity:		
Common shares, $2.50 par value, 1,400,000,000 authorized; 1,110,100,423 and 1,109,657,652 issued; 883,366,476 and 912,001,996 outstanding, respectively	**2,775**	2,774
Paid-in-surplus	**4,321**	4,210
Retained earnings	**27,367**	23,901
Treasury stock	**(12,064)**	(8,910)
Accumulated other comprehensive loss	**(1,210)**	(750)
Total common shareholders' equity	**21,189**	21,225
Total liabilities and common shareholders' equity	**$ 52,716**	$ 49,731

Refer to the Union Pacific Corporation 2014 SEC Form 10-K for additional information.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Union Pacific Corporation and Subsidiary Companies

Millions, for the Years Ended December 31,	***2014***	*2013*	*2012*	*2011*
Operating Activities				
Net income	**$ 5,180**	$ 4,388	$ 3,943	$ 3,292
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation	**1,904**	1,777	1,760	1,617
Deferred income taxes and unrecognized tax benefits	**895**	723	887	986
Other operating activities, net	**(285)**	(226)	(160)	(298)
Changes in current assets and liabilities:				
Accounts receivable, net	**(197)**	(83)	70	(217)
Materials and supplies	**(59)**	7	(46)	(80)
Other current assets	**(270)**	74	(108)	178
Accounts payable and other current liabilities	**217**	163	(185)	395
Cash provided by operating activities	**7,385**	6,823	6,161	5,873
Investing Activities				
Capital investments	**(4,346)**	(3,496)	(3,738)	(3,176)
Proceeds from asset sales	**138**	98	80	108
Acquisition of equipment pending financing	**-**	-	(274)	(85)
Proceeds from sale of assets financed	**-**	-	274	85
Other investing activities, net	**(41)**	(7)	25	(51)
Cash used in investing activities	**(4,249)**	(3,405)	(3,633)	(3,119)
Financing Activities				
Common share repurchases	**(3,225)**	(2,218)	(1,474)	(1,418)
Debt issued	**2,588**	1,443	695	486
Dividends paid	**(1,632)**	(1,333)	(1,146)	(837)
Debt repaid	**(710)**	(640)	(758)	(690)
Debt exchange	**-**	(289)	-	(272)
Other financing activities, net	**(3)**	(12)	1	108
Cash used in financing activities	**(2,982)**	(3,049)	(2,682)	(2,623)
Net change in cash and cash equivalents	**154**	369	(154)	131
Cash and cash equivalents at beginning of year	**1,432**	1,063	1,217	1,086
Cash and cash equivalents at end of year	**$ 1,586**	$ 1,432	$ 1,063	$ 1,217
Supplemental Cash Flow Information				
Non-cash investing and financing activities:				
Cash dividends declared but not yet paid	**$ 438**	$ 356	$ 318	$ 284
Capital investments accrued but not yet paid	**174**	133	136	147
Capital lease financings	**-**	39	290	154
Cash paid during the year for:				
Interest, net of amounts capitalized	**$ (554)**	$ (528)	$ (561)	$ (572)
Income taxes, net of refunds	**(2,492)**	(1,656)	(1,552)	(625)

Refer to the Union Pacific Corporation 2014 SEC Form 10-K for additional information.

FINANCIAL AND OPERATING STATISTICS *(unaudited)*

Union Pacific Corporation and Subsidiary Companies

	2014				
Financial and Revenue Statistics	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	***Full Year***
Operating revenues *(millions)*	$ 5,638	$ 6,015	$ 6,182	$ 6,153	**$ 23,988**
Operating expenses *(millions)*	$ 3,784	$ 3,819	$ 3,852	$ 3,780	**$ 15,235**
Operating ratio *(%)*	67.1	63.5	62.3	61.4	**63.5**
Compensation and benefits *(millions)*	$ 1,254	$ 1,246	$ 1,287	$ 1,289	**$ 5,076**
Compensation and benefits/Operating revenue *(%)*	22.2	20.7	20.8	20.9	**21.2**
Freight revenue/Average employees *(000)*	114.5	120.3	122.4	120.6	**478.0**
Fuel expense *(million)*	$ 921	$ 923	$ 882	$ 813	**$ 3,539**
Average fuel price per gallon consumed *[a]*	$ 3.12	$ 3.10	$ 3.01	$ 2.66	**$ 2.97**
Freight revenues *(millions)*	$ 5,286	$ 5,661	$ 5,819	$ 5,794	**$ 22,560**
Average revenue per car	$ 2,324	$ 2,329	$ 2,331	$ 2,390	**$ 2,344**
Freight revenue/Revenue ton-mile *(cents)*	$ 4.04	$ 4.16	$ 4.13	$ 4.08	**$ 4.10**
Effective tax rate *(%)*	38.1	37.9	37.9	37.7	**37.9**
Debt to capital *(%) [b]*	32.4	33.6	34.8	35.1	**35.1**
Adjusted debt to capital *(%) [c]*	38.4	39.4	40.2	41.3	**41.3**
Operating Statistics					
Revenue carloads *(thousands)*	2,274	2,431	2,496	2,424	**9,625**
Revenue ton-miles *(billions)*	131	136	141	142	**550**
Gross ton-miles *(billions)*	240	253	260	262	**1,015**
Average train speed *(miles per hour) [d]*	24.5	23.9	23.8	23.8	**24.0**
Average system dwell (hours) *[d]*	30.7	29.8	29.7	31.0	**30.3**
Fuel consumed *(millions of gallons)*	287	290	283	298	**1,158**
Employees *(average)*	46,166	47,052	47,550	48,037	**47,201**
GTMs per employee *(millions)*	5.20	5.37	5.47	5.46	**21.50**

[a] Including taxes and transportation costs.

[b] Debt to capital is computed as follows: total debt divided by total debt plus equity.

[c] Adjusted debt to capital is determined as follows: total debt plus net present value of operating leases plus after-tax unfunded pension and OPEB obligation divided by total debt plus net present value of operating leases plus after-tax unfunded pension and OPEB obligation plus equity.

[d] As reported to the Association of American Railroads.

FINANCIAL AND OPERATING STATISTICS *(unaudited)*
Union Pacific Corporation and Subsidiary Companies

	2013				
Financial and Revenue Statistics	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	***Full Year***
Operating revenues *(millions)*	$ 5,290	$ 5,470	$ 5,573	$ 5,630	**$ 21,963**
Operating expenses *(millions)*	$ 3,657	$ 3,592	$ 3,611	$ 3,657	**$ 14,517**
Operating ratio *(%)*	69.1	65.7	64.8	65.0	**66.1**
Compensation and benefits *(millions)*	$ 1,216	$ 1,185	$ 1,196	$ 1,210	**$ 4,807**
Compensation and benefits/Operating revenue *(%)*	23.0	21.7	21.5	21.5	**21.9**
Freight revenue/Average employees *(000)*	107.3	110.1	112.6	115.3	**445.3**
Fuel expense *(million)*	$ 900	$ 863	$ 866	$ 905	**$ 3,534**
Average fuel price per gallon consumed *[a]*	$ 3.23	$ 3.10	$ 3.17	$ 3.11	**$ 3.15**
Freight revenues *(millions)*	$ 4,984	$ 5,153	$ 5,250	$ 5,297	**$ 20,684**
Average revenue per car	$ 2,299	$ 2,295	$ 2,255	$ 2,323	**$ 2,293**
Freight revenue/Revenue ton-mile *(cents)*	$ 4.02	$ 4.06	$ 4.01	$ 4.01	**$ 4.02**
Effective tax rate *(%)*	38.1	37.4	37.9	37.7	**37.7**
Debt to capital *(%) [b]*	32.9	32.3	31.3	31.1	**31.1**
Adjusted debt to capital *(%) [c]*	40.2	39.6	38.5	37.6	**37.6**
Operating Statistics					
Revenue carloads *(thousands)*	2,168	2,246	2,328	2,280	**9,022**
Revenue ton-miles *(billions)*	124	127	131	132	**514**
Gross ton-miles *(billions)*	228	235	241	245	**949**
Average train speed *(miles per hour) [d]*	26.4	25.7	26.3	25.8	**26.0**
Average system dwell (hours) *[d]*	27.4	26.6	26.3	28.0	**27.1**
Fuel consumed *(millions of gallons)*	272	271	265	283	**1,091**
Employees *(average)*	46,437	46,787	46,605	45,951	**46,445**
GTMs per employee *(millions)*	4.90	5.03	5.18	5.32	**20.43**

[a] Including taxes and transportation costs.

[b] Debt to capital is computed as follows: total debt divided by total debt plus equity.

[c] Adjusted debt to capital is determined as follows: total debt plus net present value of operating leases plus after-tax unfunded pension and OPEB obligation divided by total debt plus net present value of operating leases plus after-tax unfunded pension and OPEB obligation plus equity.

[d] As reported to the Association of American Railroads.

NON-GAAP DEFINITIONS

The following are non-GAAP financial measures under SEC Regulation G and Item 10 of SEC Regulation S-K, and may not be defined and calculated by other companies in the same manner. Management believes these measures provide an alternative presentation of the results that more accurately reflect ongoing Company operations. These should be considered in addition to, not a substitute for, the reported GAAP results.

Free Cash Flow

Cash provided by operating activities (adjusted for the reclassification of our receivables securitization facility), less cash used in investing activities and dividends paid. Management believes this is an important measure in evaluating our financial performance and measures our ability to generate cash without additional external financing.

Return on Invested Capital

Net income plus interest expense and interest on present value of operating leases less taxes on interest divided by average equity plus average debt plus average present value of operating leases. Management believes this is an important measure for evaluating the efficiency and effectiveness of the Corporation's long-term capital investments. In addition, we currently use ROIC as a performance criteria in determining certain elements of equity compensation for our executives.

Debt to Capital

Total debt divided by total debt plus equity. Management believes this is an important measure in evaluating our balance sheet strength and is important in managing our credit ratios and financing relationships.

Adjusted Debt to Capital

Total debt plus net present value of operating leases plus after-tax unfunded pension and OPEB obligation divided by total debt plus net present value of operating leases plus after-tax unfunded pension and OPEB obligation plus equity. Operating leases were discounted using 5.3% at December 31, 2014, 5.7% at December 31, 2013, 6.0% at December 31, 2012 and 6.2% at December 31, 2011. Management believes this is an important measure in evaluating the total amount of leverage in our capital structure including off-balance sheet lease obligations.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES
Non-GAAP Measures Reconciliation to GAAP

Free Cash Flow

Millions	***2014***	*2013*	*2012*	*2011*
Cash provided by operating activities	**$ 7,385**	$ 6,823	$ 6,161	$ 5,873
Cash used in investing activities	**(4,249)**	(3,405)	(3,633)	(3,119)
Dividends paid	**(1,632)**	(1,333)	(1,146)	(837)
Free cash flow	**$ 1,504**	$ 2,085	$ 1,382	$ 1,917

Return on Invested Capital as Adjusted (ROIC)

Millions, Except Percentages	***2014***	*2013*	*2012*	*2011*
Net income	**$ 5,180**	$ 4,388	$ 3,943	$ 3,292
Interest expense	**561**	526	535	572
Interest on present value of operating leases	**158**	175	190	208
Taxes on interest	**(273)**	(264)	(273)	(293)
Net operating profit after taxes as adjusted (a)	**$ 5,626**	$ 4,825	$ 4,395	$ 3,779
Average equity	**$ 21,207**	$ 20,551	$ 19,228	$ 18,171
Average debt	**10,529**	9,287	8,952	9,074
Average present value of operating leases	**2,980**	3,077	3,160	3,350
Average invested capital as adjusted (b)	**$ 34,716**	$ 32,915	$ 31,340	$ 30,595
Return on invested capital as adjusted (a/b)	**16.2%**	14.7%	14.0%	12.4%

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP Measures Reconciliation to GAAP

Debt to Capital

Millions, Except Percentages	***2014***	2013	*2012*	*2011*
Debt (a)	**$ 11,480**	$ 9,577	$ 8,997	$ 8,906
Equity	**21,189**	21,225	19,877	18,578
Capital (b)	**$ 32,669**	$ 30,802	$ 28,874	$ 27,484
Debt to capital (a/b)	**35.1%**	31.1%	31.2%	32.4%

Adjusted Debt to Capital, Reconciliation to GAAP

Millions, Except Percentages	***2014***	2013	*2012*	*2011*
Debt	**$ 11,480**	$ 9,577	$ 8,997	$ 8,906
Net present value of operating leases	**2,902**	3,057	3,096	3,224
Unfunded pension and OPEB	**523**	170	679	623
Adjusted debt (a)	**$ 14,905**	$ 12,804	$ 12,772	$ 12,753
Equity	**21,189**	21,225	19,877	18,578
Adjusted capital (b)	**$ 36,094**	$ 34,029	$ 32,649	$ 31,331
Adjusted debt to capital (a/b)	**41.3%**	37.6%	39.1%	40.7%

CAUTIONARY INFORMATION

The 2014 Investor "Fact Book" provides additional explanatory information regarding Union Pacific that may not be available, included or directly derived from information in the Company's Annual Report. The information provided is supplemental in nature and is not, and should not be considered or deemed to be better than that available in the Company's publicly available reports filed with the SEC. Additionally, some of the information in the Fact Book is derived from the Company's audited financial statements, but the Fact Book and its contents have not been, and should not be considered, audited.

This document includes statements about the Company's future that are not statements of historical fact, including, specifically, the statements regarding the Company's expectations with respect to increasing shareholder returns and revenue; challenges and opportunities for each of the Company's commodity groups and its Mexico business; market drivers in 2015 and beyond; capital investments in 2015; and future growth of capital investments. These statements are, or will be, forward-looking statements as defined by the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information or statements regarding: projections, predictions, expectations, estimates or forecasts as to the Company's and its subsidiaries' business, financial, and operational results, and future economic performance; and management's beliefs, expectations, goals, and objectives and other similar expressions concerning matters that are not historical facts.

Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial improvements and the Company's future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors, including risk factors, could affect the Company's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in the Company's Annual Report on Form 10-K for 2014, which was filed with the SEC on February 6, 2015. The Company updates information regarding risk factors if circumstances require such updates in its periodic reports on Form 10-Q and its subsequent Annual Reports on Form 10-K (or such other reports that may be filed with the SEC).

Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Company assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. References to our website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein.

The Company's financial statements are included solely as a convenience. The financial statements should be read in conjunction with the notes to the Financial Statements and Supplementary Data in Item 8 of the Company's 2014 Annual Report on Form 10-K.