

UNION PACIFIC CORPORATION
RECLASSIFICATION SUMMARY
APRIL 24, 2008

Note: These reclassifications had no impact on previously reported operating revenues, operating expenses, operating income or net income.

Freight Revenues – Union Pacific will now report Freight Revenues instead of Commodity Revenues in its quarterly financial data. Amounts reported as Freight Revenues will be consistent with Line 1 of Schedule 210 in the R-1 document reported to the STB.

Compensation and Benefits – Primarily a name change, but some minor expense reclassifications lowered Compensation and Benefits each period by 1½ percent on average versus prior reporting for Salaries, Wages and Benefits.

Fuel – Includes fuel for freight, yard and work train locomotives. Also includes all other fuel used for railroad operations and maintenance, including motor vehicles and power equipment.

State taxes associated with the use of locomotive fuel are now included in this expense line, increasing the reported quarterly diesel fuel price per gallon. Utilities expense was moved out of this category into the new “Other” category.

Amounts reported as Fuel Expense will be consistent with Line 1 of the Quarterly Report of Fuel Cost, Consumption, and Surcharge Revenue reported to the STB.

Purchased Services and Materials – Includes expenses for third party services as well as materials and supplies used in regular maintenance and operation of the Railroad.

Equipment and Other Rents – Impacted by minor expense reclassifications, which generally decreased quarterly Equipment and Other Rents Expense each period by 3-5 percent versus prior reporting.

Depreciation – No change.

Other – Includes casualty costs as well as all other miscellaneous expenses such as state and local taxes, utilities, etc.

UNION PACIFIC CORPORATION
2007 FINANCIAL RECLASSIFICATION
(UNAUDITED)

Income Statement Reclassification

<i>(Dollars in Millions)</i>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>2007 Full Year</u>
Operating Revenues					
Freight Revenues	\$ 3,655	\$ 3,853	\$ 3,990	\$ 3,988	\$ 15,486
Other Revenues	194	193	201	209	797
Total Operating Revenues	<u>3,849</u>	<u>4,046</u>	<u>4,191</u>	<u>4,197</u>	<u>16,283</u>
Operating Expenses					
Compensation and Benefits	1,165	1,145	1,095	1,121	4,526
Fuel	662	753	786	903	3,104
Purchased Services and Materials	443	478	479	456	1,856
Equipment and Other Rents	339	354	342	333	1,368
Depreciation	325	327	332	337	1,321
Other	196	202	152	183	733
Total Operating Expenses	<u>3,130</u>	<u>3,259</u>	<u>3,186</u>	<u>3,333</u>	<u>12,908</u>
Operating Income	<u>\$ 719</u>	<u>\$ 787</u>	<u>\$ 1,005</u>	<u>\$ 864</u>	<u>\$ 3,375</u>

Revenue Reclassification

	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>2007 Full Year</u>
Freight Revenues (Millions):					
Agricultural	\$ 611	\$ 605	\$ 670	\$ 719	\$ 2,605
Automotive	354	387	348	369	1,458
Chemicals	544	574	586	583	2,287
Energy	731	761	824	818	3,134
Industrial Products	741	805	789	742	3,077
Intermodal	674	721	773	757	2,925
Total	<u>\$ 3,655</u>	<u>\$ 3,853</u>	<u>\$ 3,990</u>	<u>\$ 3,988</u>	<u>\$ 15,486</u>
Average Revenue per Car:					
Agricultural	\$ 2,793	\$ 2,855	\$ 2,888	\$ 3,006	\$ 2,888
Automotive	1,759	1,754	1,729	1,823	1,766
Chemicals	2,430	2,395	2,469	2,564	2,464
Energy	1,326	1,381	1,374	1,368	1,363
Industrial Products	2,331	2,308	2,327	2,324	2,322
Intermodal	821	838	846	883	847
Average	<u>\$ 1,566</u>	<u>\$ 1,584</u>	<u>\$ 1,582</u>	<u>\$ 1,632</u>	<u>\$ 1,591</u>

Other Reclassification

	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>2007 Full Year</u>
Average Fuel Price per Gallon Consumed	\$1.93	\$2.20	\$2.32	\$2.62	\$2.27

UNION PACIFIC CORPORATION
2006 FINANCIAL RECLASSIFICATION
(UNAUDITED)

Income Statement Reclassification

<i>(Dollars in Millions)</i>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>2006 Full Year</u>
Operating Revenues					
Freight Revenues	\$ 3,514	\$ 3,721	\$ 3,789	\$ 3,767	\$ 14,791
Other Revenues	196	202	194	195	787
Total Operating Revenues	<u>3,710</u>	<u>3,923</u>	<u>3,983</u>	<u>3,962</u>	<u>15,578</u>
Operating Expenses					
Compensation and Benefits	1,112	1,123	1,143	1,157	4,535
Fuel	676	785	811	696	2,968
Purchased Services and Materials	428	445	451	432	1,756
Equipment and Other Rents	353	356	354	333	1,396
Depreciation	303	308	311	315	1,237
Other	233	189	161	219	802
Total Operating Expenses	<u>3,105</u>	<u>3,206</u>	<u>3,231</u>	<u>3,152</u>	<u>12,694</u>
Operating Income	<u>\$ 605</u>	<u>\$ 717</u>	<u>\$ 752</u>	<u>\$ 810</u>	<u>\$ 2,884</u>

Revenue Reclassification

	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>2006 Full Year</u>
Freight Revenues (Millions):					
Agricultural	\$ 558	\$ 562	\$ 595	\$ 670	\$ 2,385
Automotive	358	390	325	354	1,427
Chemicals	496	532	536	520	2,084
Energy	697	729	766	757	2,949
Industrial Products	762	813	820	740	3,135
Intermodal	643	695	747	726	2,811
Total	<u>\$ 3,514</u>	<u>\$ 3,721</u>	<u>\$ 3,789</u>	<u>\$ 3,767</u>	<u>\$ 14,791</u>
Average Revenue per Car:					
Agricultural	\$ 2,386	\$ 2,494	\$ 2,626	\$ 2,825	\$ 2,584
Automotive	1,705	1,737	1,697	1,698	1,710
Chemicals	2,280	2,265	2,351	2,414	2,326
Energy	1,266	1,268	1,312	1,291	1,285
Industrial Products	2,084	2,110	2,215	2,273	2,167
Intermodal	789	803	821	838	813
Average	<u>\$ 1,469</u>	<u>\$ 1,482</u>	<u>\$ 1,510</u>	<u>\$ 1,544</u>	<u>\$ 1,501</u>

Other Reclassification

	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>2006 Full Year</u>
Average Fuel Price per Gallon Consumed	\$1.90	\$2.18	\$2.30	\$1.97	\$2.09

UNION PACIFIC CORPORATION
2005 FINANCIAL RECLASSIFICATION
(UNAUDITED)

Income Statement Reclassification

<i>(Dollars in Millions)</i>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>2005 Full Year</u>
Operating Revenues					
Freight Revenues	\$ 2,981	\$ 3,176	\$ 3,281	\$ 3,418	\$ 12,856
Other Revenues	171	168	180	203	722
Total Operating Revenues	<u>3,152</u>	<u>3,344</u>	<u>3,461</u>	<u>3,621</u>	<u>13,578</u>
Operating Expenses					
Compensation and Benefits	1,082	1,058	1,074	1,095	4,309
Fuel	521	584	661	742	2,508
Purchased Services and Materials	394	409	402	429	1,634
Equipment and Other Rents	341	324	337	336	1,338
Depreciation	289	292	294	300	1,175
Other	212	209	212	186	819
Total Operating Expenses	<u>2,839</u>	<u>2,876</u>	<u>2,980</u>	<u>3,088</u>	<u>11,783</u>
Operating Income	<u>\$ 313</u>	<u>\$ 468</u>	<u>\$ 481</u>	<u>\$ 533</u>	<u>\$ 1,795</u>

Revenue Reclassification

	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>2005 Full Year</u>
Freight Revenues (Millions):					
Agricultural	\$ 445	\$ 461	\$ 497	\$ 553	\$ 1,956
Automotive	288	324	294	345	1,251
Chemicals	438	457	475	472	1,842
Energy	665	628	648	624	2,565
Industrial Products	622	710	713	733	2,778
Intermodal	523	596	654	691	2,464
Total	<u>\$ 2,981</u>	<u>\$ 3,176</u>	<u>\$ 3,281</u>	<u>\$ 3,418</u>	<u>\$ 12,856</u>
Average Revenue per Car:					
Agricultural	\$ 2,063	\$ 2,140	\$ 2,215	\$ 2,432	\$ 2,216
Automotive	1,496	1,544	1,581	1,657	1,571
Chemicals	1,925	1,939	2,060	2,167	2,021
Energy	1,160	1,193	1,188	1,173	1,178
Industrial Products	1,742	1,793	1,859	1,997	1,847
Intermodal	713	737	758	797	753
Average	<u>\$ 1,296</u>	<u>\$ 1,328</u>	<u>\$ 1,349</u>	<u>\$ 1,413</u>	<u>\$ 1,347</u>

Other Reclassification

	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>	<u>4th Qtr</u>	<u>2005 Full Year</u>
Average Fuel Price per Gallon Consumed	\$1.47	\$1.70	\$1.91	\$2.12	\$1.80