

Cautionary Information

The 2006 Analyst “Fact Book” provides additional explanatory information regarding Union Pacific that may not be available in the Company’s Annual Report. The information provided is supplemental in nature and is not, and should not be construed as, 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 Fact Book includes statements and information regarding future expectations or results of the Company that are not historical facts. These statements and information are, or will be, forward looking as defined by the federal securities laws. Forward looking statements and information can be identified by use of forward looking terminology ((and derivations thereof), such as “believes”, “expects”, “may”, “should”, “will”, “would”, “intends”, “plans”, “estimates”, “anticipates”, “projects” and other words or phrases of similar intent. Forward looking statements and information generally include statements and information included under sections of this Fact Book entitled “2007 Outlook” and specifically include statements and information regarding: the Company’s expectations or forecasts with respect to general economic conditions; the Company’s financial and operational performance; increases of the Company’s earnings; demand for the Company’s rail service; the continued ability of the Company to increase prices to reflect the then current demand environment; improving customer service; enhancing profitability of our commodities; volume and revenue growth; efficiency improvements and increasing returns; improving asset utilization; the effectiveness or growth of new and newer services; management of network volumes; increasing shareholder value; total amount of capital investments; completion and effectiveness of capacity expansion and other capital investments, including expansion of the Sunset Corridor, expansion and maintenance of the Joint Line in the SPRB, and other investments in upgrading or adding signals and facilities; returns on capital investments; improvements regarding safety of our operations and equipment; and effectiveness of the Unified Plan and other initiatives, such as projects involving the Lean management process.

Forward-looking statements and information 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 statements and information are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements.

Forward-looking statements and information reflect the good faith consideration by management of currently available information, and may be based on underlying assumptions believed to be reasonable under the circumstances. However, such information and assumptions (and, therefore, such forward-looking statements and information) are or may be subject to variables or unknown or unforeseeable events or circumstances over which management has little or no influence or control. The Risk Factors in Item 1A of the Company’s Annual Report on Form 10-K, filed on February 23, 2007, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements and information. This Fact Book should be read in consideration of these Risk Factors. To the extent circumstances require or the Company deems it otherwise necessary, the Company will update or amend these Risk Factors in subsequent Annual Reports, periodic reports on Form 10-Q or current reports on Form 8-K.

Forward-looking statements speak only as of the date the statement was made. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.