

Railroad Report No. : RC139400 Quarter: 1 Year: 2008
Date of Report: 3/31/2008 Report Amended: No

Show dollar amount in thousands DESCRIPTIONS (A)	Code No.	Figures for the Quarter		Year-To-Date Figures	
		This Year (B)	Last Year (C)	This Year (D)	Last Year (E)
<u>Operating Revenues</u>					
Freight (Account 101)	1	4,059,297	3,655,224	4,059,297	3,655,224
Passenger (Account 102)	2	19,262	16,936	19,262	16,936
Passenger-Related (Account 103)	3	17	341	17	341
All other operating revenues (Accounts 104, 105, 106, 110, 502, 503)	4	175,717	163,951	175,717	163,951
Joint Facility Account (Account 120)	5	4,264	3,891	4,264	3,891
Railway Operating Revenues (All Above)	6	4,258,557	3,840,343	4,258,557	3,840,343
<u>Operating Expenses</u>					
Depreciation - Road (Accounts 62-11-00, 62-12-00, 62-13-00)	7	289,898	276,714	289,898	276,714
All other way and structure accounts	8	262,594	226,798	262,594	226,798
Total way and structures	9	552,492	503,512	552,492	503,512
Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	94,547	92,045	94,547	92,045
All other equipment accounts	11	666,745	666,787	666,745	666,787
Total equipment	12	761,292	758,832	761,292	758,832
Transportation - Train, Yard and Train and Yard Common	13	1,746,786	1,439,084	1,746,786	1,439,084
Transportation - Specialized Services, Administrative Support)	14	131,404	128,678	131,404	128,678
General and Administrative	15	323,088	341,073	323,088	341,073
Total Railway Operating Expense (Account 531)	16	3,515,062	3,171,179	3,515,062	3,171,179
<u>Income Items</u>					
*Net revenue from railway operations (Line 6 minus 16)	17	743,495	669,164	743,495	669,164
Other Income (Accounts 506, 510-519)	18	45,259	30,206	45,259	30,206
Income from Affiliated companies:					
Dividends	19	0	0	0	0
Equity in undistributed earnings (losses)	20	13,864	19,858	13,864	19,858
Total Income from affiliated companies	21	13,864	19,858	13,864	19,858
Miscellaneous deductions from Income (Accounts 534,535,543,546,549-551 and 553)	22	25,779	22,194	25,779	22,194
Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)	23	776,839	697,034	776,839	697,034
<u>Fixed Charges</u>					
Interest on funded debt (Accounts 546a, 546b)	24	26,370	25,945	26,370	25,945
Interest on unfunded debt (Account 547)	25	81,902	83,869	81,902	83,869
Amortization of discount on funded debt (Account 548)	26	488	433	488	433
Total fixed charges	27	108,760	110,247	108,760	110,247
<u>Income Items</u>					
Income after fixed charges	28	668,079	586,787	668,079	586,787
Other deductions (Account 546c)	29	1,897	2,532	1,897	2,532
Unusual or infrequent items (Debit) Credit (Account 555)	30				
Income (Loss) from continuing operations before income taxes	31	666,182	584,255	666,182	584,255
Income taxes on ordinary Income (Account 556)	32	208,872	186,911	208,872	186,911
Provision for deferred income taxes (Account 557)	33	23,027	37,777	23,027	37,777
Income from continuing operations	34	434,283	359,567	434,283	359,567
Income or loss from operations of discontinued segments (Less applicable Income taxes of \$ _____) (Account 560)	35				
Gain or loss on disposal of discontinued segments (Less applicable Income of \$ _____) (Account 562)	36				
Income (Loss) before extraordinary items	37	434,283	359,567	434,283	359,567
Extraordinary items (net) (Account 570)	38				
Income taxes on Extraordinary Items (Account 590)	39				
Provisions for deferred taxes - Extraordinary Items (Account 591)	40				

UNION PACIFIC RAILROAD COMPANY
 1400 Douglas Street
 Omaha, Nebraska 68179

FORM: RE&I - Quarterly Report of Revenues, Expenses & Income-Railroads

Railroad Report No. : RC139400 Quarter: 1 Year: 2008
 Date of Report: 3/31/2008 Report Amended: No

Show dollar amount in thousands DESCRIPTIONS (A)	Code No.	Figures for the Quarter		Year-To-Date Figures	
		This Year (B)	Last Year (C)	This Year (D)	Last Year (E)
Cumulative effect of changes in account principles (Less applicable Income taxes of \$_____) (Account 592)	41				
Net income	42	434,283	359,567	434,283	359,567
Dividends on common stock (Account 623)	43	115,000	94,500	115,000	94,500
Dividends on preferred stock (Account 623)	44				
Ratios					
Expenses to revenues	45	82.54%	82.58%	82.54%	82.58%
Total maintenance to revenues	46	30.85%	32.87%	30.85%	32.87%
Transportation to revenues	47	44.10%	40.82%	44.10%	40.82%
*NOTE: Reconciliation of Net Railway Operating Income (NROI)					
Net Revenues from Railway Operations	N1	743,495			
(556) Income Taxes on Ordinary Income	N2	(208,872)			
(557) Provisions for Deferred Income Taxes	N3	(23,027)			
** Income from Lease of Road and Equipment	N6	0			
** Rent for leased Roads and Equipment	N7	756			
Net Railway Operating Income	N8	512,352			

REMARKS

I, the undersigned, CARRIE J. POWERS, Sr. Mgr. - Financial Reporting
 (Name and Title of Officer in charge of accounts)

of UNION PACIFIC RAILROAD COMPANY
 (Full name of reporting company)

state that this report was prepared by me or under my supervision; that I have carefully examined it; and on the best of my knowledge, belief, and verification (when necessary) I declare it to be a full, true and correct statement of the revenue, expense and income accounts named, and that the various items reported were determined in accordance with effective rules promulgated by the Surface Transportation Board.

Date: April 30, 2008

Signature _____

Telephone Number (402) - 544-4368

** Formerly accounts 509 and 542, respectively.