

Railroad Report No. : RC139400 Quarter: 4 Year: 2003
 Date of Report: 31-Dec-03 Report Amended: Yes

REVISED

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	2,809,916	2,663,470	10,935,888	10,548,174
Passenger (Account 102)	2	15,308	15,284	61,590	61,003
Passenger-Related (Account 103)	3	239	233	438	377
All other operating revenues (Accounts 104, 105, 106, 110, 502, 503)	4	129,983	126,936	505,000	487,105
Joint Facility Account (Account 120)	5	1,741	1,517	6,435	6,362
Railway Operating Revenues (All Above)	6	2,957,187	2,807,440	11,509,351	11,103,021
<u>Operating Expenses</u>					
Depreciation - Road (Accounts 62-11-00, 62-12-00, 62-13-00)	7	239,346	205,452	848,207	802,235
All other way and structure accounts	8	198,772	180,877	755,893	724,373
Total way and structures	9	438,118	386,329	1,604,100	1,526,608
Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	86,932	84,092	342,999	338,152
All other equipment accounts	11	558,614	581,568	2,168,579	2,115,110
Total equipment	12	645,546	665,660	2,511,578	2,453,262
Transportation - Train, Yard and Train and Yard Common	13	1,015,577	915,376	3,906,976	3,543,914
Transportation - Specialized Services, Administrative Support)	14	102,629	97,927	419,326	413,982
General and Administrative	15	213,819	170,046	1,039,787	908,101
Total Railway Operating Expense (Account 531)	16	2,415,689	2,235,338	9,481,767	8,845,867
<u>Income Items</u>					
*Net revenue from railway operations (Line 6 minus 16)	17	541,498	572,102	2,027,584	2,257,154
Other Income (Accounts 506, 510-519)	18	69,741	122,554	184,303	389,763
Income from Affiliated companies:					
Dividends	19	3,000	25,043	37,637	38,171
Equity in undistributed earnings (losses)	20	11,952	(8,819)	22,362	37,253
Total Income from affiliated companies	21	14,952	16,224	59,999	75,424
Miscellaneous deductions from Income (Accounts 534,535,543,546,549-551 and 553)	22	8,379	14,932	55,049	57,686
Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)	23	617,812	695,948	2,216,837	2,664,655
<u>Fixed Charges</u>					
Interest on funded debt (Accounts 546a, 546b)	24	37,915	41,235	155,461	166,888
Interest on unfunded debt (Account 547)	25	79,377	86,690	332,600	370,784
Amortization of discount on funded debt (Account 548)	26	1,465	1,369	5,929	6,009
Total fixed charges	27	118,757	129,294	493,990	543,681
<u>Income Items</u>					
Income after fixed charges	28	499,055	566,654	1,722,847	2,120,974
Other deductions (Account 546c)	29	1,914	1,904	7,680	7,746
Unusual or infrequent items (Debit) Credit (Account 555)	30				
Income (Loss) from continuing operations before income taxes	31	497,141	564,750	1,715,167	2,113,228
Income taxes on ordinary Income (Account 556)	32	19,972	(15,477)	251,385	210,367
Provision for deferred income taxes (Account 557)	33	139,825	179,184	357,704	528,831
Income from continuing operations	34	337,344	401,043	1,106,078	1,374,030
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	337,344	401,043	1,106,078	1,374,030
Extraordinary items (net) (Account 570)	38				
Income taxes on Extraordinary Items (Account 590)	39				
Provisions for deferred taxes - Extraordinary Items (Account 591)	40				

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Cumulative effect of changes in account principles (Less applicable Income taxes of \$ _____) (Account 592)	41				
Net income	42	337,344	401,043	1,106,078	1,374,030
Dividends on common stock (Account 623)	43	77,000	55,000	251,000	205,000
Dividends on preferred stock (Account 623)	44				
<u>Ratios</u>					
Expenses to revenues	45	81.69%	79.62%	82.38%	79.67%
Total maintenance to revenues	46	36.65%	37.47%	35.76%	35.84%
Transportation to revenues	47	37.81%	36.09%	37.59%	35.65%
*NOTE: Reconciliation of Net Railway Operating Income (NROI)					
Net Revenues from Railway Operations	N1	541,498			
(556) Income Taxes on Ordinary Income	N2	(19,972)			
(557) Provisions for Deferred Income Taxes	N3	(139,825)			
** Income from Lease of Road and Equipment	N6	0			
** Rent for leased Roads and Equipment	N7	1,005			
Net Railway Operating Income	N8	382,706			

REMARKS

I, the undersigned, TODD G. HUFFMAN, Sr. Manager - Financial Reporting of UNION PACIFIC RAILROAD COMPANY
 (Name and Title of Officer in charge of accounts) (Full name of reporting company)

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

Date: _____

Signature _____

Telephone Number (402) - 280-6072

** Formerly accounts 509 and 542, respectively.