

Railroad Report No. : RC139400 Quarter: 1 Year: 2004
 Date of Report: 3/31/2004 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	2,738,045	2,580,566	2,738,045	2,580,566
Passenger (Account 102)	2	15,133	14,713	15,133	14,713
Passenger-Related (Account 103)	3	118	160	118	160
All other operating revenues (Accounts 104, 105, 106, 110, 502, 503)	4	129,520	127,729	129,520	127,729
Joint Facility Account (Account 120)	5	1,679	1,379	1,679	1,379
Railway Operating Revenues (All Above)	6	2,884,495	2,724,547	2,884,495	2,724,547
<u>Operating Expenses</u>					
Depreciation - Road (Accounts 62-11-00, 62-12-00, 62-13-00)	7	217,967	213,297	217,967	213,297
All other way and structure accounts	8	215,612	179,651	215,612	179,651
Total way and structures	9	433,579	392,948	433,579	392,948
Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	88,316	84,620	88,316	84,620
All other equipment accounts	11	595,852	535,998	595,852	535,998
Total equipment	12	684,168	620,618	684,168	620,618
Transportation - Train, Yard and Train and Yard Common	13	1,087,951	966,411	1,087,951	966,411
Transportation - Specialized Services, Administrative Support)	14	113,654	105,022	113,654	105,022
General and Administrative	15	286,194	284,002	286,194	284,002
Total Railway Operating Expense (Account 531)	16	2,605,546	2,369,001	2,605,546	2,369,001
<u>Income Items</u>					
*Net revenue from railway operations (Line 6 minus 16)	17	278,949	355,546	278,949	355,546
Other Income (Accounts 506, 510-519)	18	35,974	33,394	35,974	33,394
Income from Affiliated companies:					
Dividends	19	0	34,637	0	34,637
Equity in undistributed earnings (losses)	20	19,492	(26,221)	19,492	(26,221)
Total Income from affiliated companies	21	19,492	8,416	19,492	8,416
Miscellaneous deductions from Income (Accounts 534,535,543,546,549-551 and 553)	22	14,108	17,154	14,108	17,154
Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)	23	320,307	380,202	320,307	380,202
<u>Fixed Charges</u>					
Interest on funded debt (Accounts 546a, 546b)	24	42,416	39,879	42,416	39,879
Interest on unfunded debt (Account 547)	25	83,884	84,933	83,884	84,933
Amortization of discount on funded debt (Account 548)	26	1,874	1,507	1,874	1,507
Total fixed charges	27	128,174	126,319	128,174	126,319
<u>Income Items</u>					
Income after fixed charges	28	192,133	253,883	192,133	253,883
Other deductions (Account 546c)	29	1,914	1,955	1,914	1,955
Unusual or infrequent items (Debit) Credit (Account 555)	30				
Income (Loss) from continuing operations before income taxes	31	190,219	251,928	190,219	251,928
Income taxes on ordinary Income (Account 556)	32	8,609	50,306	8,609	50,306
Provision for deferred income taxes (Account 557)	33	26,747	41,662	26,747	41,662
Income from continuing operations	34	154,863	159,960	154,863	159,960
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	154,863	159,960	154,863	159,960
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			0	
Net income	42	154,863	159,960	154,863	159,960
Dividends on common stock (Account 623)	43	78,000	58,000	78,000	58,000
Dividends on preferred stock (Account 623)	44				
<u>Ratios</u>					
Expenses to revenues	45	90.33%	86.95%	90.33%	86.95%
Total maintenance to revenues	46	38.75%	37.20%	38.75%	37.20%
Transportation to revenues	47	41.66%	39.33%	41.66%	39.33%
*NOTE: Reconciliation of Net Railway Operating Income (NROI)					
Net Revenues from Railway Operations	N1	278,949			
(556) Income Taxes on Ordinary Income	N2	(8,609)			
(557) Provisions for Deferred Income Taxes	N3	(26,747)			
** Income from Lease of Road and Equipment	N6	0			
** Rent for leased Roads and Equipment	N7	812			
Net Railway Operating Income	N8	244,405			

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: April 30, 2004

Signature _____

Telephone Number (402) - 280-6072

** Formerly accounts 509 and 542, respectively.