

Railroad Report No. : RC139400 Quarter: 4 Year: 2004

Date of Report: 12/31/2004 Report Amended: No

*** 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	3,044,365	2,809,916	11,574,984	10,935,888
Passenger (Account 102)	2	15,508	15,308	62,495	61,590
Passenger-Related (Account 103)	3	240	239	397	438
All other operating revenues (Accounts 104, 105, 106, 110, 502, 503)	4	145,559	129,983	534,739	505,000
Joint Facility Account (Account 120)	5	1,829	1,741	6,999	6,435
Railway Operating Revenues (All Above)	6	3,207,501	2,957,187	12,179,614	11,509,351
<u>Operating Expenses</u>					
Depreciation - Road (Accounts 62-11-00, 62-12-00, 62-13-00)	7	227,526	239,346	888,523	848,207
All other way and structure accounts	8	245,438	198,772	854,310	755,893
Total way and structures	9	472,964	438,118	1,742,833	1,604,100
Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	88,510	86,932	354,056	342,999
All other equipment accounts	11	651,334	558,614	2,446,734	2,168,579
Total equipment	12	739,844	645,546	2,800,790	2,511,578
Transportation - Train, Yard and Train and Yard Common	13	1,442,441	1,015,577	4,828,856	3,906,976
Transportation - Specialized Services, Administrative Support)	14	122,598	102,629	470,764	419,326
General and Administrative	15	254,763	213,819	1,170,639	1,039,787
Total Railway Operating Expense (Account 531)	16	3,032,610	2,415,689	11,013,882	9,481,767
<u>Income Items</u>					
*Net revenue from railway operations (Line 6 minus 16)	17	174,891	541,498	1,165,732	2,027,584
Other Income (Accounts 506, 510-519)	18	53,221	69,741	163,925	184,303
Income from Affiliated companies:					
Dividends	19	2,500	3,000	19,584	37,637
Equity in undistributed earnings (losses)	20	14,605	11,952	56,686	22,362
Total Income from affiliated companies	21	17,105	14,952	76,270	59,999
Miscellaneous deductions from Income (Accounts 534,535,543,546,549-551 and 553)	22	33,679	8,379	83,726	55,049
Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)	23	211,538	617,812	1,322,201	2,216,837
<u>Fixed Charges</u>					
Interest on funded debt (Accounts 546a, 546b)	24	33,859	37,915	146,946	155,461
Interest on unfunded debt (Account 547)	25	83,264	79,377	341,641	332,600
Amortization of discount on funded debt (Account 548)	26	328	1,465	2,870	5,929
Total fixed charges	27	117,451	118,757	491,457	493,990
<u>Income Items</u>					
Income after fixed charges	28	94,087	499,055	830,744	1,722,847
Other deductions (Account 546c)	29	1,914	1,914	7,656	7,680
Unusual or infrequent items (Debit) Credit (Account 555)	30				
Income (Loss) from continuing operations before income taxes	31	92,173	497,141	823,088	1,715,167
Income taxes on ordinary Income (Account 556)	32	(62,680)	19,972	(76,430)	251,385
Provision for deferred income taxes (Account 557)	33	79,893	139,825	315,751	357,704
Income from continuing operations	34	74,960	337,344	583,767	1,106,078
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	74,960	337,344	583,767	1,106,078
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	74,960	337,344	583,767	1,106,078
Dividends on common stock (Account 623)	43	78,000	77,000	312,000	251,000
Dividends on preferred stock (Account 623)	44				
<u>Ratios</u>					
Expenses to revenues	45	94.55%	81.69%	90.43%	82.38%
Total maintenance to revenues	46	37.81%	36.65%	37.31%	35.76%
Transportation to revenues	47	48.79%	37.81%	43.51%	37.59%
*NOTE: Reconciliation of Net Railway Operating Income (NROI)					
Net Revenues from Railway Operations	N1	174,891			
(556) Income Taxes on Ordinary Income	N2	62,680			
(557) Provisions for Deferred Income Taxes	N3	(79,893)			
** Income from Lease of Road and Equipment	N6	0			
** Rent for leased Roads and Equipment	N7	898			
Net Railway Operating Income	N8	158,576			

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: March 30, 2005

Signature 

Telephone Number (402) - 544-0190

** Formerly accounts 509 and 542, respectively.