

FINANCIAL AND OPERATING STATISTICS

UNION PACIFIC CORPORATION *(excluding Overnite Transportation Co. and Skyway)*

for the year ended December 31

	1999					1998				
	1	2	3	4	TOTAL	1	2	3	4	TOTAL

FINANCIAL AND REVENUE STATISTICS

Operating Revenues <i>(millions of dollars)</i>	\$2,487	\$2,500	\$2,616	\$2,608	\$10,211	\$2,284	\$2,317	\$2,360	\$2,407	\$9,368
Operating Expenses <i>(millions of dollars) (a)</i>	\$2,135	\$2,074	\$2,109	\$2,109	\$8,427	\$2,257	\$2,459	\$2,152	\$2,152	\$9,020
Operating Ratio (%)	85.8	83.0	80.6	80.8	82.5	98.8	106.1	91.2	89.4	96.3
Salaries and Benefits <i>(millions of dollars)</i>	\$918	\$890	\$930	\$896	\$3,634	\$909	\$914	\$910	\$947	\$3,680
Salaries and Benefits <i>(% of commodity revenue)</i>	38.2	36.6	37.0	35.8	36.9	40.8	40.6	40.0	40.8	40.6
Commodity Revenue/Employee <i>(thousands of dollars)</i>	\$45.7	\$45.6	\$47.7	\$48.6	\$187.6	\$42.2	\$41.9	\$42.3	\$44.5	\$170.8
Fuel Expense <i>(millions of dollars)</i>	\$153	\$170	\$176	\$193	\$692	\$180	\$182	\$170	\$176	\$708
Average Fuel Cost Per Gallon <i>(cents)</i>	50	56	56	60	56	64	63	60	60	62
Commodity Revenue <i>(millions of dollars)</i>	\$2,402	\$2,432	\$2,515	\$2,502	\$9,851	\$2,226	\$2,250	\$2,277	\$2,319	\$9,072
Average Commodity Revenue Per Car <i>(dollars)</i>	\$1,173	\$1,151	\$1,144	\$1,140	\$1,151	\$1,149	\$1,128	\$1,126	\$1,135	\$1,134
Average Commodity Revenue/Revenue Ton Mile <i>(cents)</i>	2.08	2.10	2.09	2.06	2.08	2.09	2.12	2.05	2.11	2.10
Passenger Revenue <i>(millions of dollars)</i>	\$27	\$25	\$26	\$27	\$105	\$24	\$25	\$23	\$25	\$97

OPERATING STATISTICS

Revenue Carloads <i>(thousands)</i>	2,048	2,113	2,200	2,195	8,556	1,938	1,995	2,022	2,043	7,998
Revenue Ton-Miles <i>(billions)</i>	115	116	120	122	473	106	106	111	109	432
Gross Ton-Miles <i>(billions)</i>	218	221	229	230	898	199	205	209	213	826
Fuel Consumed <i>(millions of gallons)</i>	303	307	312	322	1,244	283	290	283	294	1,150
Average Employees <i>(thousands)</i>	52.6	53.3	52.7	51.5	52.5	52.7	53.7	53.8	52.1	53.1
Gross Ton-Miles Per Employee <i>(millions)</i>	4.14	4.15	4.35	4.47	17.10	3.78	3.82	3.88	4.09	15.56

SURFACE TRANSPORTATION BOARD-BASIS OPERATING EXPENSE *(millions of dollars) (b)*

Transportation Expense	\$920	\$895	\$917	\$975	\$3,707	\$942	\$941	\$936	\$919	\$3,738
Engineering Expense	366	350	360	356	1,432	368	352	345	380	1,445
Mechanical Expense	608	587	604	607	2,406	627	613	592	583	2,415
General and Administrative Expense	191	191	178	117	677	266	500	232	225	1,223

a) Includes claims from customers for damages related to shipments delayed by Railroad congestion of \$370 million pre-tax (\$230 million after-tax) in 1998.

b) UPRR only.

Refer to the Union Pacific Corporation 1999 Annual Report for additional information.

FINANCIAL AND OPERATING STATISTICS

UNION PACIFIC CORPORATION *(excluding Overnite Transportation Co. and Skyway)* *(millions of dollars, unaudited)*

<i>for the year ended December 31, 1999</i>		1	2	3	4	TOTAL
OPERATING REVENUES	Transportation	\$2,487	\$2,500	\$2,616	\$2,608	\$10,211
OPERATING EXPENSES	Salaries and Benefits	918	890	930	896	3,634
	Equipment and Other Rents	313	303	317	308	1,241
	Depreciation	259	256	259	263	1,037
	Fuel and Utilities	178	191	199	215	783
	Materials and Supplies	133	134	136	138	541
	Other Costs (a)	334	300	268	289	1,191
	Total Operating Expenses	2,135	2,074	2,109	2,109	8,427
	Operating Income	\$352	\$426	\$507	\$499	\$1,784

<i>for the year ended December 31, 1998</i>		1	2	3	4	TOTAL
OPERATING REVENUES	Transportation	\$2,284	\$2,317	\$2,360	\$2,407	\$9,368
OPERATING EXPENSES	Salaries and Benefits	909	914	910	947	3,680
	Equipment and Other Rents	357	344	325	304	1,330
	Depreciation	246	250	252	258	1,006
	Fuel and Utilities	208	201	191	193	793
	Materials and Supplies	133	133	130	117	513
	Other Costs (a)	404	617	344	333	1,698
	Total Operating Expenses	2,257	2,459	2,152	2,152	9,020
	Operating Income (Loss)	\$27	\$(142)	\$208	\$255	\$348

a) Includes claims from customers for damages related to shipments delayed by Railroad congestion of \$370 Million pre-tax (\$230 million after-tax).

Refer to the Union Pacific Corporation 1999 Annual Report for additional information.

FINANCIAL AND OPERATING STATISTICS

UNION PACIFIC RAILROAD COMPANY

(millions of dollars, unaudited)

as of December 31

		1999	1998	1997
ASSETS				
CURRENT ASSETS	Cash and Temporary Investments	\$83	\$35	\$50
	Accounts Receivable	418	494	552
	Inventories	329	337	288
	Other Current Assets	126	215	251
	Total Current Assets	956	1,081	1,141
INVESTMENTS	Investments	752	691	624
PROPERTIES				
	Cost	33,536	32,334	30,694
	Accumulated Depreciation	(6,490)	(5,871)	(5,208)
	Net Properties	27,046	26,463	25,486
OTHER	Other Assets	126	122	92
	Total Assets	\$28,880	\$28,357	\$27,343

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	Accounts Payable	\$496	\$493	\$660
	Accrued Wages and Vacations	377	380	382
	Accrued Casualty Costs	344	364	364
	Taxes Payable	252	297	263
	Debt Due Within One Year – Third Parties	210	178	229
	Interest Payable	97	110	104
	Other Current Liabilities	669	730	861
	Total Current Liabilities	2,445	2,552	2,863
OTHER LIABILITIES AND STOCKHOLDERS' EQUITY	Intercompany Borrowings – Net	5,357	5,368	3,993
	Debt Due After One Year – Third Parties	2,419	2,606	2,361
	Deferred Income Taxes	7,266	6,759	6,698
	Accrued Casualty costs	911	928	929
	Retiree Benefits Obligation	677	707	695
	Other Liabilities	533	811	883
	Redeemable Preference Shares	25	27	29
	Stockholders' Equity	9,247	8,599	8,892
	Total Liabilities and Stockholders' Equity	\$28,880	\$28,357	\$27,343

Refer to the Union Pacific Corporation 1999 Annual Report for additional information.

FINANCIAL AND OPERATING STATISTICS

UNION PACIFIC RAILROAD COMPANY

(millions of dollars, unaudited)

for the year ended December 31

		1999	1998	1997
CASH FROM OPERATIONS	Net Income	\$854	\$27	\$620
	Depreciation	1,034	1,003	972
	Deferred Income Taxes	592	7	336
	Other – Net	(560)	(218)	(289)
	Change in Working Capital	66	(266)	120
	Cash From Operations	1,986	553	1,759
INVESTING ACTIVITIES	Capital Investments	(1,777)	(2,044)	(2,035)
	Proceeds from Asset Sales and Other Activities	211	212	265
	Cash Used In Investing Activities	(1,566)	(1,832)	(1,770)
EQUITY AND FINANCING ACTIVITIES	Dividends Paid	(200)	(320)	(420)
	Debt Repaid	(239)	(276)	(210)
	Financings and Other – Net	67	1,860	615
	Cash (Used In) Provided by Equity and Financing Activities	(372)	1,264	(15)
	Net Change in Cash and Temporary Investments	\$48	\$(15)	\$(26)
	Cash and Temporary Investments at Beginning of Year	35	50	76
	Cash and Temporary Investments at End of Year	\$83	\$35	\$50
CHANGES IN WORKING CAPITAL	Accounts Receivable	\$76	\$58	\$(105)
	Inventories	8	(49)	7
	Other Current Assets	89	36	21
	Accounts, Wages and Vacation Payable	–	(169)	205
	Debt Due Within One Year	32	(51)	106
	Other Current Liabilities	(139)	(91)	(114)
	Net Change In Working Capital	\$66	\$(266)	\$120

Refer to the Union Pacific Corporation 1999 Annual Report for additional information.

FINANCIAL AND OPERATING STATISTICS

UNION PACIFIC RAILROAD COMPANY

for the year ended December 31

	1999	1998	1997	1996	1995
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CAPITAL EXPENDITURES (millions of dollars, includes long-term operating leases)

Track	\$961	\$989	\$1,030	\$647	\$481
Locomotive	468	655	622	506	224
Freight Cars	85	200	129	246	180
Facilities and Other	425	549	504	283	274
TOTAL	\$1,939	\$2,393	\$2,285	\$1,682	\$1,159

EQUIPMENT OWNED OR LEASED AT YEAR-END

Locomotives	6,974	7,083	6,966	6,755	4,136
Freight Cars: (a)					
■ Covered Hoppers	39,212	40,097	41,149	42,406	37,341
■ Box cars	20,864	23,263	24,718	22,934	20,559
■ Open-Top Hoppers	19,828	20,324	20,674	20,989	15,941
■ Gondolas	18,099	17,828	16,083	15,325	12,218
■ Other	16,726	18,264	17,143	19,675	8,428
Work Equipment	9,927	9,218	10,045	11,631	10,013
Bad Order Ratio (percent)	5.4	4.5	4.4	4.1	4.4

AVERAGE AGE OF EQUIPMENT

Locomotives	15.4	14.4	14.4	13.7	13.1
Freight Cars	19.3	20.1	19.3	19.2	20.9

TRACK MILES AT YEAR-END

Main Line	26,963	27,197	27,421	27,406	16,599
Branch Line	6,378	6,509	7,526	8,431	6,186
Yards, Sidings, and Other Main Line	21,660	21,597	21,588	21,915	14,977
TOTAL	55,001	55,303	56,535	57,752	37,762
Track Miles of Continuous Welded Rail at Year-End	24,771	23,647	23,392	23,172	14,246
Track Miles Under Centralized Traffic-Control at Year-End	16,199	15,944	15,590	15,277	9,932

TRACK MILES OF RAIL REPLACED

■ New	950	858	716	451	492
■ Used	444	341	273	362	475
Track Miles Re-Ballasted	4,579	3,259	3,557	4,503	3,532
Ties Replaced (thousands)	3,293	2,691	3,853	2,919	2,194

(a) Includes owned and leased freight cars with Union Pacific system marks.

Capital Expenditure amounts and Equipment and Track statistics include the effects of the Southern Pacific and Chicago & North Western acquisitions as of October 1, 1996 and May 1, 1995, respectively.

Refer to the Union Pacific Corporation 1999 Annual Report for additional information.