

CAUTIONARY INFORMATION

The 2005 Analyst Fact Book provides additional explanatory information regarding Union Pacific that may not be available in the Company's Annual Report. The information provided is supplemental in nature and is not, and should not be construed as, better than that available in the Company's publicly available reports filed with the SEC. Additionally, some of the information in the Fact Book is derived from the Company's audited financial statements, but the Fact Book and its contents have not been, and should not be considered, audited.

This report may contain statements about future expectations or results of the Company that are not statements of historical fact. These statements are, or will be, forward-looking statements as defined by the federal securities laws and include, without limitation, expectations as to operational or service improvements; statements concerning expectations of the effectiveness of steps taken or to be taken to improve operations, service, or to stabilize the rail system, including infrastructure improvements, transportation plan modifications, and management of customer traffic on the system to meet demand; expectations as to cost savings, revenue growth, and earnings; the time by which certain objectives will be achieved; statements or information concerning projections, predictions, expectations, estimates, or forecasts as to our business, financial and

operational results, future economic performance, and general economic conditions; statements describing management's goals and objectives; expectations and descriptions of proposed new products and services; and any other similar expressions concerning matters that are not historical facts. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. More detailed information regarding forward-looking information and such risks and uncertainties is contained in the filings made by the Corporation with the Securities and Exchange Commission, which are available on the Company's web site. The Company assumes no duty to update any statements or information provided in this report.

