

UNION PACIFIC CORP  
Form 424B3  
November 15, 2010  
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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-170216

PROSPECTUS

# UNION PACIFIC CORPORATION

## Offer to Exchange

**Up to \$375,900,000 Principal Amount of**

**5.78% Notes due 2040**

**for**

**a Like Principal Amount of**

**5.78% Notes due 2040**

**which have been registered under the Securities Act of 1933**

Union Pacific Corporation ( Union Pacific , the Company , the Issuer , we , us or our ) is offering to exchange registered 5.78% Notes due 2040 ( Exchange Notes ) for its outstanding unregistered 5.78% Notes due 2040 (the Original Notes ). The Original Notes and the Exchange Notes are sometimes referred to in this prospectus together as the Notes . The terms of the Exchange Notes are substantially identical to the terms of the Original Notes, except that the Exchange Notes are registered under the Securities Act of 1933, as amended (the Securities Act ), and the transfer restrictions and registration rights and related additional interest provisions applicable to the Original Notes do not apply to the Exchange Notes. The Original Notes may only be tendered in an amount equal to \$1,000 in principal amount or in integral multiples of \$1,000 in excess thereof. This offer is subject to certain customary conditions and will expire at 5:00 p.m., New York City time, on December 15, 2010, unless the Issuer extends it. The Exchange Notes will not trade on any established exchange.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Union Pacific has agreed that, for a period of 180 days after the Expiration Date (as defined herein), it will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution .

Please see **Risk Factors** beginning on page 6 for a discussion of certain factors you should consider in connection with this Exchange Offer.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 15, 2010.

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We are solely responsible for the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We do not take any responsibility for any other information that others may give you. This prospectus is not an offer to sell or a solicitation of an offer to buy the Notes in any jurisdiction or under any circumstances in which the offer or sale is unlawful. You should not assume that the information contained in this prospectus is accurate as of any date other than the date of such information.

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Except as otherwise indicated, this prospectus speaks as of the date of this prospectus. Neither the delivery of the prospectus nor any sale of any Notes shall, under any circumstances, create any implication that there have been no changes in our affairs after the date of this prospectus.

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**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to this Exchange Offer. This prospectus does not contain all of the information contained in the registration statement and the exhibits to the registration statement. You should refer to the registration statement, including the exhibits, for further information about the Exchange Notes being offered hereby. Copies of our SEC filings, including the exhibits to the registration statement, are available through us or from the SEC through the SEC's website or at its facilities described below.

We are subject to the information requirements of the Exchange Act, and the rules and regulations thereunder, and accordingly, we file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. You may also read and copy these documents at the offices of NYSE Euronext, 11 Wall Street, New York, New York 10005.

You may request a copy of any filings referred to above, at no cost, by contacting Union Pacific at the following address: Union Pacific Corporation, 1400 Douglas Street, Omaha, Nebraska 68179, Attention: Corporate Secretary (telephone (402) 544-5000).

To obtain timely delivery of any copies of filings requested from us, please write or telephone us no later than December 8, 2010.

**INCORPORATION BY REFERENCE**

We are incorporating by reference into this prospectus the information that we file with the SEC, which means that we are disclosing important information to you in those documents. The information incorporated by reference is an important part of this prospectus, and the information that we subsequently file with the SEC will automatically update and supersede information in this prospectus and in our other filings with the SEC. We incorporate by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), after the effectiveness of the registration statement and prior to the termination of the offering under this prospectus. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed below or filed in the future, that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or 7.01 of Form 8-K.

our Annual Report on Form 10-K for the fiscal year ended December 31, 2009\*;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2010, June 30, 2010 and September 30, 2010; and

our Current Reports on Form 8-K filed with the Commission on May 6, 2010, May 10, 2010, June 10, 2010, June 11, 2010, June 25, 2010, July 12, 2010, July 30, 2010, August 2, 2010 and October 25, 2010.

Any statement contained in this prospectus, or in a document all or a portion of which is incorporated by reference in this prospectus, will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document incorporated by reference modifies or supersedes the statement. Any such statement or document so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

\* Items 5, 6, 7, 8, and 15 of the Form 10-K have been superseded by information contained in the Company's Current Report on Form 8-K dated October 25, 2010.

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**FORWARD-LOOKING STATEMENTS**

Certain statements in this prospectus and statements in other reports or information filed or to be filed with the SEC and incorporated by reference herein or therein (as well as information included in oral statements or other written statements made or to be made by us), are, or will be, forward-looking statements as defined by the Securities Act and the Exchange Act. These forward-looking statements and information include, without limitation, (A) statements and information in our Current Reports on Form 8-K and our reports on Forms 10-K and 10-Q (including statements and information (i) identified under the caption **Cautionary Information** in such periodic and annual reports and (ii) incorporated by reference herein or in our reports filed with the SEC) and (B) statements and information regarding: expectations as to operational or service improvements; expectations regarding the effectiveness of steps taken or to be taken to improve operations, service, infrastructure, and the transportation plan; expectations as to cost savings, revenue growth, and earnings; the time by which goals, targets, or objectives will be achieved; projections, predictions, expectations, estimates, or forecasts as to our business, financial and operational results, future economic performance, and general economic conditions; proposed new products and services; estimates of costs relating to environmental remediation and restoration; expectations that claims, litigation, environmental costs, commitments, contingent liabilities, labor negotiations or agreements, or other matters will not have a material adverse effect on our consolidated results of operations, financial condition, or liquidity and any other similar expressions concerning matters that are not historical facts.

Forward-looking statements and information reflect the good faith consideration by management of currently available information, and may be based on underlying assumptions believed to be reasonable under the circumstances. However, such information and assumptions (and, therefore, such forward-looking statements and information) are or may be subject to variables or unknown or unforeseeable events or circumstances over which management has little or no influence or control. The Risk Factors in Item 1A of our 2009 Annual Report on Form 10-K, filed February 5, 2010, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements, and this prospectus should be read in conjunction with these Risk Factors, and you should review the information under the caption **Risk Factors** in this prospectus. To the extent circumstances require or we deem it otherwise necessary, we will update or amend these risk factors in a Form 10-Q or Form 8-K. 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.

Forward-looking statements speak only as of the date the statement was made. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

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**SUMMARY**

*This summary highlights selected information from this prospectus and is therefore qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus. It may not contain all the information that is important to you. We urge you to read carefully this entire prospectus including the Risk Factors section and the consolidated financial statements and related notes incorporated by reference herein. As used in this prospectus, unless otherwise indicated, Union Pacific, the Company, we, our and us are used interchangeably to refer to Union Pacific Corporation or to Union Pacific Corporation and its consolidated subsidiaries, as appropriate to the context.*

**Union Pacific Corporation**

Union Pacific Corporation owns one of America's leading transportation companies. Its principal operating company, Union Pacific Railroad Company, links 23 states in the western two-thirds of the country and serves the fastest-growing U.S. population centers. Union Pacific Railroad Company's diversified business mix includes agricultural products, automotive, chemicals, energy, industrial products and intermodal. It offers competitive routes from all major West Coast and Gulf Coast ports to eastern gateways. Union Pacific Railroad Company connects with Canada's rail systems and is the only railroad serving all six major gateways to Mexico.

Our executive offices are located at 1400 Douglas Street, Omaha, Nebraska 68179, and our telephone number is (402) 544-5000. We will, upon request, provide without charge to each person to whom this prospectus is delivered a copy of any or all of the documents incorporated or deemed to be incorporated by reference into this prospectus (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents). Written or oral requests should be directed to: Union Pacific Corporation, 1400 Douglas Street, Omaha, Nebraska 68179, Attention: Corporate Secretary (telephone (402) 544-5000).

**Summary of the Terms of the Exchange Offer**

**Background**

On July 14, 2010, we completed a private offer to exchange certain of our outstanding debt securities for \$375,900,000 aggregate principal amount of the Original Notes. In connection with the private offer to exchange, we entered into a registration rights agreement (the Registration Rights Agreement) in which we agreed, among other things, to conduct an exchange offer (the Exchange Offer).

**The Exchange Offer**

We are offering to exchange our Exchange Notes which have been registered under the Securities Act for a like principal amount of our outstanding, unregistered Original Notes. Original Notes may only be tendered in an amount equal to \$1,000 in principal amount or in integral multiples of \$1,000 in excess thereof. See The Exchange Offer Terms of the Exchange.

**Resale of Exchange Notes**

Based upon the position of the staff of the SEC as described in previous no action letters, we believe that Exchange Notes issued pursuant to the Exchange Offer in exchange for Original Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that you will acknowledge that:

you are acquiring the Exchange Notes in the ordinary course of your business;



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you have not participated in, do not intend to participate in, and have no arrangement or understanding with any person to participate in a distribution of the Exchange Notes; and

you are not our affiliate as defined under Rule 405 of the Securities Act.

We do not intend to apply for listing of the Exchange Notes on any securities exchange or to seek approval for quotation through an automated quotation system. Accordingly, there can be no assurance that an active market will develop upon completion of the Exchange Offer or, if developed, that such market will be sustained or as to the liquidity of any market.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes during the 180 days after the expiration of this Exchange Offer. See Plan of Distribution .

Consequences If You Do Not Exchange Your Original Notes that are not tendered in the Exchange Offer or are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell such Original Notes unless:

you are able to rely on an exemption from the requirements of the Securities Act; or

the Original Notes are registered under the Securities Act.

After the Exchange Offer is closed, we will no longer have an obligation to register the Original Notes, except under limited circumstances. To the extent that Original Notes are tendered and accepted in the Exchange Offer, the trading market for any remaining Original Notes will be adversely affected. See Risk Factors Risks Relating to the Exchange Offer If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid .

Expiration Date The Exchange Offer will expire at 5:00 p.m., New York City time, on December 15, 2010, unless we extend the Exchange Offer. See The Exchange Offer Expiration Date; Extensions; Amendments .

Issuance of Exchange Notes We will issue Exchange Notes in exchange for Original Notes tendered and accepted in the Exchange Offer promptly following the Expiration Date (unless extended as described in this prospectus). See The Exchange Offer Terms of the Exchange .

Certain Conditions to the Exchange Offer The Exchange Offer is subject to certain customary conditions, which we may amend or waive. The Exchange Offer is not conditioned upon

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any minimum principal amount of outstanding notes being tendered. See [The Exchange Offer](#) [Conditions to the Exchange Offer](#) .

**Special Procedures for Beneficial Holders**

If you beneficially own Original Notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the Exchange Offer, you should contact the registered holder promptly and instruct such person to tender on your behalf. If you wish to tender in the Exchange Offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your Original Notes, either arrange to have the Original Notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take a considerable amount of time. See [The Exchange Offer](#) [Procedures for Tendering](#) .

**Withdrawal Rights**

You may withdraw your tender of Original Notes at any time before the exchange offer expires. See [The Exchange Offer](#) [Withdrawal of Tenders](#) .

**U.S. Federal Income Tax Consequences**

The exchange pursuant to the Exchange Offer generally will not be a taxable event for U.S. federal income tax purposes. See [Material United States Federal Income Tax Considerations](#) .

**Use of Proceeds**

We will not receive any proceeds from the exchange or the issuance of Exchange Notes in connection with the Exchange Offer.

**Exchange Agent**

The Bank of New York Mellon Trust Company, N.A. is serving as exchange agent in connection with the Exchange Offer.

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**Summary of the Terms of the Exchange Notes**

The following summary contains basic information about the Exchange Notes, and is not intended to be complete. Other than the restrictions on transfer and registration rights and special interest provisions, the Exchange Notes will have the same financial terms and covenants as the Original Notes. For a more complete understanding of the Exchange Notes, please refer to the section entitled Description of the Exchange Notes in this prospectus.

|                                    |   |
|------------------------------------|---|
| Issuer                             | Union Pacific Corporation, a Utah corporation.  |
| Securities Offered                 | \$375,900,000 aggregate principal amount of 5.78% notes due July 15, 2040.  |
| Maturity Date                      | July 15, 2040.  |
| Interest                           | The Exchange Notes will bear interest at the rate of 5.78% from the most recent date to which interest on the Original Notes has been paid or, if no interest has been paid on the Original Notes, from July 14, 2010. Interest is payable semiannually on January 15 and July 15 of each year to holders of record on the preceding January 1 and July 1, respectively, whether or not that day is a business day. |
| Ranking                            | The Exchange Notes will be our direct, unsecured and unsubordinated obligations and will rank equally in right of payment with all of our other existing and future unsecured and unsubordinated indebtedness. The Exchange Notes will be effectively subordinated to existing and future indebtedness and other liabilities of our subsidiaries and to any of our existing and future secured indebtedness.        |
| Optional Redemption                | We may redeem the Exchange Notes at any time at our option, in whole or in part, at a redemption price equal to 100% of the principal amount plus a make whole premium. See Description of the Exchange Notes Optional Redemption .   |
| Change of Control Repurchase Event | Upon a change of control repurchase event, we will be required to make an offer to repurchase each holder's Exchange Notes at a repurchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Exchange Notes Change of Control Repurchase Event .   |
| Certain Covenants                  | The indenture governing the Exchange Notes (the Indenture ) contains covenants restricting our ability, with certain exceptions, to:<br><br>incur debt secured by liens on any domestic subsidiary; and   |

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consolidate with, merge into or convey or transfer our properties and assets  
substantially as an entirety to, another person.

See Description of the Exchange Notes Limitation on Liens of Domestic Subsidiaries and Description of the Exchange Notes Consolidation,  
Merger, Sale or Conveyance .

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|                                       |   |
|---------------------------------------|---|
| Events of Default                     | For a discussion of events that will permit acceleration of the payment of the principal of and accrued interest on the Exchange Notes, see Description of the Exchange Notes Events of Default .   |
| Listing                               | We do not intend to list the Exchange Notes on any securities exchange.   |
| Use of Proceeds                       | We will not receive any proceeds from the Exchange Offer. See Use of Proceeds .   |
| Book-Entry Depository                 | The Depository Trust Company ( DTC ).   |
| Trustee, Registrar and Transfer Agent | The Bank of New York Mellon Trust Company, N.A.   |
| Governing Law                         | State of New York.  |
| Risk Factors                          | You should consider carefully all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth in the section entitled Risk Factors for an explanation of certain risks of participating in the Exchange Offer. |

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**RISK FACTORS**

You should consider carefully the following risks relating to the Exchange Offer and the Notes, together with the risks and uncertainties discussed under "Forward-Looking Statements" and the other information included or incorporated by reference in this prospectus, including the information under the heading "Risk Factors" in our annual report on Form 10-K for the fiscal year ended December 31, 2009 before deciding whether to participate in the Exchange Offer. Additional risks and uncertainties not currently known to the Company, or that the Company currently does not deem material, also may materially impair the Company's financial condition, results of operations or liquidity.

**Risks Relating to the Exchange Offer**

*If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid.*

Original Notes that you do not tender or we do not accept will, following the Exchange Offer, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities law. We will issue Exchange Notes in exchange for the Original Notes pursuant to the Exchange Offer only following the satisfaction of the procedures and conditions set forth in "The Exchange Offer Procedures for Tendering". These procedures and conditions include timely receipt by the Exchange Agent of such Original Notes (or a confirmation of book-entry transfer) and of a properly completed and duly executed letter of transmittal (or an agent's message from DTC).

Because we anticipate that most holders of Original Notes will elect to exchange their Original Notes, we expect that the liquidity of the market for any Original Notes remaining after the completion of the Exchange Offer will be substantially limited. Any Original Notes tendered and exchanged in the Exchange Offer will reduce the aggregate principal amount of the Original Notes outstanding. Following the Exchange Offer, if you do not tender your Original Notes you generally will not have any further registration rights, and your Original Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Original Notes could be adversely affected.

*If an active trading market does not develop for the Exchange Notes, you may be unable to sell the Exchange Notes or to sell them at a price you deem sufficient.*

The Exchange Notes are a new issue of securities for which there is currently no public trading market. We do not intend to list the Exchange Notes on any national securities exchange or automated quotation system. Accordingly, there can be no assurance that an active market will develop upon completion of the Exchange Offer or, if it develops, that such market will be sustained, or as to the liquidity of any market. If an active market does not develop or is not sustained, the market price and the liquidity of the Exchange Notes may be adversely affected. In addition, the liquidity of the trading market for the Exchange Notes, if it develops, and the market price quoted for the Exchange Notes, may be adversely affected by changes in the overall market for those securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally.

*If you are a broker-dealer or participating in a distribution of the Exchange Notes, you may be required to deliver prospectuses and comply with other requirements.*

If you tender your Original Notes for the purpose of participating in a distribution of the Exchange Notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the Exchange Notes. If you are a broker-dealer that receives Exchange Notes for your own account in exchange for Original Notes that you acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of such Exchange Notes.

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**USE OF PROCEEDS**

This Exchange Offer is intended to satisfy our obligations under the Registration Rights Agreement entered into in connection with the issuance of the Original Notes. We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offer.

In consideration for issuing the Exchange Notes as contemplated by this prospectus, we will receive the Original Notes in like principal amount. The Original Notes surrendered and exchanged for the Exchange Notes will be retired and canceled and cannot be reissued.

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The following table shows the ratio of earnings to fixed charges on a historical basis for each of the five years ended December 31, 2009 and the nine months ended September 30, 2010. We do not have any preferred stock outstanding. Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends is the same as the ratio of earnings to fixed charges.

|                                    | Year Ended December 31, |      |      |      |      | Nine Months Ended<br>September 30, 2010 |
|------------------------------------|-------------------------|------|------|------|------|---|
|                                    | 2005                    | 2006 | 2007 | 2008 | 2009 |   |
| Ratio of earnings to fixed charges | 2.9x                    | 4.4x | 5.1x | 5.9x | 4.9x | 6.7x                                    |

The ratio of earnings to fixed charges has been computed on a consolidated basis. Earnings represent income from continuing operations, less equity earnings net of distributions, plus fixed charges and income taxes. Fixed charges represent interest charges, amortization of debt discount and the estimated amount representing the interest portion of rental charges.

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The following consolidated selected financial data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Current Report on Form 8-K dated October 25, 2010, and in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2010, and the consolidated financial statements and related notes of Union Pacific Corporation incorporated by reference herein. You should not regard the results of operations for the nine months ended September 30, 2010 to be indicative of the results that may be expected for the full fiscal year.

| Millions of Dollars,<br>Except per Share Amounts, Carloads, | For the Year Ended, |           |           |           |           | For the Nine<br>Months<br>Ended<br>September 30, |           |
|---|---------------------|-----------|-----------|-----------|-----------|--|-----------|
|   | 2009                | 2008      | 2007      | 2006      | 2005 (a)  | 2010   | 2009      |
| <b>Employee Statistics, and Ratios</b>                      |                     |           |           |           |           |  |           |
| Operating revenues (b)                                      | \$ 14,143           | \$ 17,970 | \$ 16,283 | \$ 15,578 | \$ 13,578 | \$ 12,555  | \$ 10,389 |
| Operating income  | 3,379               | 4,070     | 3,364     | 2,871     | 1,777     | 3,668  | 2,380     |
| Net income  | 1,890               | 2,335     | 1,848     | 1,598     | 1,015     | 2,005  | 1,341     |
| Earnings per share - basic (c)                              | 3.76                | 4.57      | 3.47      | 2.97      | 1.93      | 4.01   | 2.67      |
| Earnings per share - diluted (c)                            | 3.74                | 4.53      | 3.44      | 2.94      | 1.90      | 3.98   | 2.66      |
| Dividends declared per share (c)                            | 1.08                | 0.98      | 0.745     | 0.60      | 0.60      | 0.93   | 0.81      |
| Cash provided by operating activities                       | 3,204               | 4,044     | 3,248     | 2,853     | 2,566     | 2,720  | 2,199     |
| Cash used for capital investments                           | (2,354)             | (2,754)   | (2,467)   | (2,215)   | (2,140)   | (1,686)  | (1,808)   |
| Cash used for common share repurchases                      |                     | (1,609)   | (1,375)   |           |           | (1,019)  |           |
| Total assets  | \$ 42,184           | \$ 39,509 | \$ 37,825 | \$ 36,318 | \$ 35,436 | \$ 43,001  | \$ 41,466 |
| Debt due after one year                                     | 9,636               | 8,607     | 7,543     | 6,000     | 6,760     | 9,060  | 9,620     |
| Common shareholders' equity                                 | 16,801              | 15,315    | 15,456    | 15,190    | 13,593    | 17,436   | 16,291    |
| Equity per common share (d)                                 | 33.27               | 30.43     | 29.62     | 28.11     | 25.49     | 35.36  | 32.29     |
| <b>Additional Data</b>                                      |                     |           |           |           |           |  |           |
| Freight revenues (b)  | \$ 13,373           | \$ 17,118 | \$ 15,486 | \$ 14,791 | \$ 12,856 | \$ 11,898  | \$ 9,832  |
| Revenue carloads (units) (000)                              | 7,786               | 9,261     | 9,733     | 9,852     | 9,544     | 6,578  | 5,734     |
| Operating margin (%) (e)                                    | 23.9                | 22.6      | 20.7      | 18.4      | 13.1      | 29.2   | 22.9      |
| Operating ratio (%) (e)                                     | 76.1                | 77.4      | 79.3      | 81.6      | 86.9      | 70.8   | 77.1      |
| Average employees (000)                                     | 43.5                | 48.2      | 50.1      | 50.7      | 49.7      | 42.7   | 44.0      |
| Operating revenues per employee (000)                       | \$ 325.1            | \$ 372.8  | \$ 325.0  |           |           |  |           |