

DIRECTORS AND EXECUTIVE OFFICERS

BOARD OF DIRECTORS

Philip F. Anschutz 1 Chair, 4, 5
Chairman
Anschutz Company

Richard K. Davidson 1
Chairman, President and
Chief Executive Officer
Union Pacific Corporation

Chairman and Chief Executive Officer
Union Pacific Railroad Company

Erroll B. Davis, Jr. 4
Chairman and CEO
Alliant Energy Corporation

Thomas J. Donohue 1, 2 Chair, 5
President and
Chief Executive Officer
U.S. Chamber of Commerce

Archie W. Dunham 1, 4 Chair, 5
Retired Chairman
ConocoPhillips

Spencer F. Eccles 2, 3
Chairman
Wells Fargo Intermountain
Banking Region

Ivor J. Evans*
Vice Chairman
Union Pacific Corporation and
Union Pacific Railroad Company

Judith Richards Hope 1, 3 Chair, 4
Adjunct Professor of Law
Georgetown University Law Center

Michael W. McConnell 2, 3
Managing Partner
Brown Brothers Harriman & Co.

Steven R. Rogel 1, 2, 5 Chair
Chairman, President and
Chief Executive Officer
Weyerhaeuser Company

Ernesto Zedillo Ponce de Leon 3, 4
Director
Yale Center for the Study
of Globalization

BOARD COMMITTEES

1. Executive 2. Compensation and Benefits 3. Audit 4. Finance 5. Corporate Governance and Nominating

EXECUTIVE OFFICERS

Richard K. Davidson
Chairman, President and
Chief Executive Officer
Union Pacific Corporation
Chairman and Chief Executive Officer
Union Pacific Railroad Company

Ivor J. Evans*
Vice Chairman
Union Pacific Corporation and
Union Pacific Railroad Company

James R. Young
President and Chief Operating Officer
Union Pacific Railroad Company

L. Merrill Bryan, Jr.**
Senior Vice President and
Chief Information Officer
Union Pacific Corporation

Dennis J. Duffy
Executive Vice President—Operations
Union Pacific Railroad Company

Charles R. Eisele
Senior Vice President—Strategic Planning
Union Pacific Corporation

Bernard R. Gutschewski
Vice President—Taxes
Union Pacific Corporation

J. Michael Hemmer
Senior Vice President—Law
and General Counsel
Union Pacific Corporation

Mary Sanders Jones
Vice President and Treasurer
Union Pacific Corporation

Robert M. Knight, Jr.
Executive Vice President—Finance
and Chief Financial Officer
Union Pacific Corporation

John J. Koraleski
Executive Vice President—
Marketing and Sales
Union Pacific Railroad Company

Mary E. McAuliffe
Vice President—External Relations
Union Pacific Corporation

Richard J. Putz
Vice President and Controller
Union Pacific Corporation

Barbara W. Schaefer
Senior Vice President—Human Resources
and Secretary
Union Pacific Corporation

Robert W. Turner
Senior Vice President—Corporate Relations
Union Pacific Corporation

*Mr. Evans has announced his intention to retire effective February 28, 2005.

**Mr. Bryan has announced his intention to retire effective February 28, 2005.