

**Burlington Northern Santa Fe Corporation**  
**Consolidated Income Information**

(Dollars in millions, except per share data)

	<b>Three Months Ended March 31,</b>	
	<b>2007</b>	<b>2006 (As Adjusted)*</b>
<b>Operating revenues</b>		
Freight revenues	\$ 3,544	\$ 3,369
Other revenues	101	94
Total operating revenues	<u>3,645</u>	<u>3,463</u>
<b>Operating expenses</b>		
Compensation and benefits	932	919
Fuel	652	561
Purchased services	502	464
Depreciation and amortization	307	289
Equipment rents	232	231
Materials and other (a)	326	206
Total operating expenses	<u>2,951</u>	<u>2,670</u>
<b>Operating income</b>	694	793
Interest expense	121	121
Other expense, net	5	9
Income before income taxes	568	663
Income tax expense	<u>219</u>	<u>253</u>
Net income	<u>\$ 349</u>	<u>\$ 410</u>
<b>Diluted earnings per share</b>	<u>\$ 0.96</u>	<u>\$ 1.09</u>
<b>Diluted average shares outstanding (in millions)</b>	<u>363.7</u>	<u>376.7</u>
<b>Operating ratio (b)</b>	<u>80.4%</u>	<u>76.5%</u>

(a) Includes an \$81 million charge for additional environmental expenses and a technology system write-off.

(b) Calculated as total operating expenses less other revenues divided by freight revenues.

\* Prior year numbers have been adjusted for the retrospective adoption of FASB staff position (FSP) AUG AIR-1, *Accounting for Planned Major Maintenance Activities*.

**Burlington Northern Santa Fe Corporation**  
**Consolidated Balance Sheet Information**

(Dollars in millions, except per share amounts)

	<b>March 31,</b>	<b>December 31,</b>
	<b>2007</b>	<b>2006</b>
		<b>(As Adjusted)*</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 392	\$ 375
Accounts receivable, net (a)	420	805
Materials and supplies	506	488
Current portion of deferred income taxes	347	345
Other current assets	268	168
Total current assets	<u>1,933</u>	<u>2,181</u>
Property and equipment, net	28,166	27,921
Other assets	<u>2,009</u>	<u>1,695</u>
<b>Total assets</b>	<u>\$ 32,108</u>	<u>\$ 31,797</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable and other current liabilities	\$ 2,996	\$ 2,853
Long-term debt due within one year	<u>484</u>	<u>473</u>
Total current liabilities	3,480	3,326
Long-term debt and commercial paper	6,966	6,912
Deferred income taxes	8,235	8,298
Casualty and environmental liabilities	872	830
Pension and retiree health and welfare liability	615	604
Employee separation costs	83	86
Other liabilities	<u>1,327</u>	<u>1,213</u>
Total liabilities	<u>21,578</u>	<u>21,269</u>
Stockholders' equity:		
Common stock and additional paid-in capital	7,113	6,995
Retained earnings	9,985	9,739
Treasury stock and other	<u>(6,568)</u>	<u>(6,206)</u>
Total stockholders' equity	<u>10,530</u>	<u>10,528</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 32,108</u>	<u>\$ 31,797</u>
Book value per share	<u>\$ 29.64</u>	<u>\$ 29.42</u>
Common shares outstanding (in millions)	<u>355.3</u>	<u>357.9</u>
Net debt to total capitalization (b)	<u>40.1%</u>	<u>40.0%</u>

(a) Change in accounts receivable, net due to an increase of \$300 million in accounts receivable sold.

(b) Net debt is calculated as total debt less cash and cash equivalents, and capitalization is calculated as the sum of net debt and total stockholders' equity.

\* Prior year numbers have been adjusted for the retrospective adoption of FSP AUG AIR-1, *Accounting for Planned Major Maintenance Activities*.

**Burlington Northern Santa Fe Corporation**  
**Consolidated Cash Flow Information**

(Dollars in millions)

**Three Months**  
**Ended March 31,**

	<b>2007</b>	<b>2006</b>
		<b>(As Adjusted)*</b>
<b>Operating activities</b>		
Net income	\$ 349	\$ 410
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	307	289
Deferred income taxes	52	56
Long-term casualty and environmental liabilities, net	42	(18)
Other, net	22	(13)
Change in accounts receivable sales program	300	150
Other changes in working capital	76	(75)
Net cash provided by operating activities	<u>1,148</u>	<u>799</u>
<b>Investing activities</b>		
Capital expenditures	(537)	(455)
Other, net	(294)	(296)
Net cash used for investing activities	<u>(831)</u>	<u>(751)</u>
<b>Financing activities</b>		
Dividends paid	(90)	(74)
Purchase of BNSF common stock	(349)	(114)
Proceeds from stock options exercised	55	62
Other, net	84	91
Net cash used for financing activities	<u>(300)</u>	<u>(35)</u>
Increase in cash and cash equivalents	17	13
Cash and cash equivalents:		
Beginning of period	375	75
End of period	<u>\$ 392</u>	<u>\$ 88</u>

\* Prior year numbers have been adjusted for the retrospective adoption of FSP AUG AIR-1, *Accounting for Planned Major Maintenance Activities*.

**Burlington Northern Santa Fe Corporation**  
**Operating Statistics**

**Three Months**  
**Ended March 31,**

	<b>2007</b>	<b>2006</b>
Cars / units (in thousands)	2,507	2,521
Average revenues per car / unit	\$ 1,414	\$ 1,336
Revenue ton miles (in millions)	156,355	153,011
Gross ton miles (in millions)	270,083	268,180
RTM / GTM	0.58	0.57
Freight revenue / thousand RTM	\$ 22.67	\$ 22.02
Operating expense / thousand RTM (a)	\$ 18.87	\$ 17.45
Freight revenue / thousand GTM	\$ 13.12	\$ 12.56
Operating expense / thousand GTM (a)	\$ 10.93	\$ 9.96
Compensation and benefits / thousand GTM	\$ 3.45	\$ 3.43
Average employees	41,213	40,673
Period end employees	41,771	41,265
Thousand RTM / average employee	3,794	3,762
Thousand GTM / average employee	6,553	6,594
Gallons of fuel used (in millions)	360	360
Average price per gallon of fuel (b)	\$ 1.81	\$ 1.56
GTM / gallon of fuel	750	745
Freight train miles (in millions)	41	42
GTM / freight train hours (in thousands)	125	121
Route miles operated	32,023	32,029

(a) Includes impact of \$81 million first quarter 2007 charge.

(b) Includes handling, taxes and hedge effect.

## Burlington Northern Santa Fe Corporation Revenue Statistics by Commodity

	Three Months Ended March 31,		Percent Change
	2007	2006	
<b>Revenues</b> (in millions)			
Domestic Intermodal	\$ 586	\$ 580	1.0 %
International Intermodal	610	556	9.7
Automotive	116	114	1.8
<b>Total Consumer Products</b>	<u>1,312</u>	<u>1,250</u>	<u>5.0</u>
Industrial Products	846	842	0.5
Coal	760	680	11.8
Agricultural Products	626	597	4.9
<b>Total freight revenue</b>	<u>3,544</u>	<u>3,369</u>	<u>5.2</u>
Other revenue	101	94	7.4
<b>Total revenues</b>	<u>\$ 3,645</u>	<u>\$ 3,463</u>	<u>5.3 %</u>
<b>Cars / units</b> (in thousands)			
Domestic Intermodal	508	514	(1.2) %
International Intermodal	727	728	(0.1)
Automotive	41	44	(6.8)
<b>Total Consumer Products</b>	<u>1,276</u>	<u>1,286</u>	<u>(0.8)</u>
Industrial Products	390	411	(5.1)
Coal	594	582	2.1
Agricultural Products	247	242	2.1
<b>Total cars / units</b>	<u>2,507</u>	<u>2,521</u>	<u>(0.6) %</u>
<b>Average revenue per car / unit</b>			
Domestic Intermodal	\$ 1,154	\$ 1,128	2.3 %
International Intermodal	839	764	9.8
Automotive	2,829	2,591	9.2
<b>Total Consumer Products</b>	<u>1,028</u>	<u>972</u>	<u>5.8</u>
Industrial Products	2,169	2,049	5.9
Coal	1,279	1,168	9.5
Agricultural Products	2,534	2,467	2.7
<b>Average revenue per car / unit</b>	<u>\$ 1,414</u>	<u>\$ 1,336</u>	<u>5.8 %</u>
<b>Revenue ton miles</b> (in millions)			
Domestic Intermodal	12,421	12,763	(2.7) %
International Intermodal	19,580	18,108	8.1
Automotive	1,464	1,481	(1.1)
<b>Total Consumer Products</b>	<u>33,465</u>	<u>32,352</u>	<u>3.4</u>
Industrial Products	27,735	29,774	(6.8)
Coal	66,434	63,049	5.4
Agricultural Products	28,721	27,836	3.2
<b>Total revenue ton miles</b>	<u>156,355</u>	<u>153,011</u>	<u>2.2 %</u>
<b>Freight revenue per thousand ton miles</b>			
Domestic Intermodal	\$ 47.18	\$ 45.44	3.8 %
International Intermodal	31.15	30.70	1.5
Automotive	79.23	76.98	2.9
<b>Total Consumer Products</b>	<u>39.21</u>	<u>38.64</u>	<u>1.5</u>
Industrial Products	30.50	28.28	7.9
Coal	11.44	10.79	6.0
Agricultural Products	21.80	21.45	1.6
<b>Freight revenue per thousand ton miles</b>	<u>\$ 22.67</u>	<u>\$ 22.02</u>	<u>3.0 %</u>

**Burlington Northern Santa Fe Corporation**  
**Capital Expenditures and Track Maintenance**

**Three Months**  
**Ended March 31,**

	<b>2007</b>	<b>2006</b>
<b>Capital expenditures</b> (in millions)		
Maintenance of way		
Rail	\$ 82	\$ 55
Ties	78	64
Surfacing	48	38
Other	103	95
Total maintenance of way	311	252
Mechanical	26	42
Information services	21	23
Other	22	25
Total maintenance of business	380	342
Terminal and line expansion	157	113
Total capital expenditures	\$ 537	\$ 455
<b>Track maintenance</b>		
Track miles of rail laid		
Maintenance of business	125	107
Expansion projects	21	31
Total	146	138
Cross ties inserted (thousands)		
Maintenance of business	664	573
Expansion projects	54	92
Total	718	665
Track resurfaced (miles)	2,136	2,531