Overview of BNSF's Second-Quarter Financial Performance
Update on BNSF's volumes, revenues and expenses through June 2013

<table>
<thead>
<tr>
<th>Statement of Income (in millions)</th>
<th>Q2 - 2013</th>
<th>Q2 - 2012</th>
<th>Q/Q % Change</th>
<th>2013 YTD</th>
<th>2012 YTD</th>
<th>Y/Y % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$ 5,322</td>
<td>$ 5,062</td>
<td>5%</td>
<td>$ 10,606</td>
<td>$ 10,064</td>
<td>5%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>3,745</td>
<td>3,624</td>
<td>3%</td>
<td>7,561</td>
<td>7,361</td>
<td>3%</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,577</td>
<td>1,438</td>
<td>10%</td>
<td>3,045</td>
<td>2,703</td>
<td>13%</td>
</tr>
<tr>
<td>Net income</td>
<td>$ 884</td>
<td>$ 802</td>
<td>10%</td>
<td>$ 1,682</td>
<td>$ 1,503</td>
<td>12%</td>
</tr>
<tr>
<td>Operating ratio (a)</td>
<td>69.8%</td>
<td>71.1%</td>
<td></td>
<td>70.7%</td>
<td>72.7%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Form 10-Q for the period ended June 30, 2013.
(a) Operating ratio excludes impacts of BNSF Logistics.

Volumes and Revenues
Total revenues for both the second quarter and six months ended June 30, 2013 were up 5 percent compared with the same periods in 2012. BNSF's total units for the second quarter and first six months of 2013 were up 4 and 3 percent, respectively, compared with the same periods in 2012, reflecting continued strength in our crude and domestic intermodal businesses, offset by weakness in grain. Revenue also increased due to improved yields / mix.

Business unit second quarter and first half 2013 volume highlights:
- Consumer Products volumes were up 2 percent in the second quarter and 4 percent in the first six months of 2013 compared with the same periods in 2012, primarily due to higher domestic intermodal volumes as a result of highway conversions to rail.
- Industrial Products volumes increased 12 percent in the second quarter and 13 percent in the first six months of 2013 compared with the same periods in 2012, primarily due to increased shipments of petroleum products, driven mainly by increased crude unit train loadings.
- Coal volumes increased 7 percent in the second quarter and 1 percent for the first six months of 2013 compared with the same periods in 2012, primarily due to increased demand resulting from higher natural gas prices and reduced utility stockpiles, partially offset by impacts of weather including flooding on the network.
- Agricultural Products volumes were down 9 percent in the second quarter and 8 percent for the first six months of 2013 compared with the same periods in 2012, primarily due to lower grain exports as a result of the extreme 2012 U.S. drought and strong global competition.
Listed below are details by business units - including revenues, volumes and average revenue per car/unit.

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Q2 - 2013</th>
<th>Q2 - 2012</th>
<th>Q/Q % Change</th>
<th>2013 YTD</th>
<th>2012 YTD</th>
<th>Y/Y % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues (in millions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Products</td>
<td>$1,729</td>
<td>$1,676</td>
<td>3%</td>
<td>$3,390</td>
<td>$3,209</td>
<td>6%</td>
</tr>
<tr>
<td>Industrial Products</td>
<td>1,440</td>
<td>1,246</td>
<td>16%</td>
<td>2,777</td>
<td>2,379</td>
<td>17%</td>
</tr>
<tr>
<td>Coal</td>
<td>1,181</td>
<td>1,089</td>
<td>8%</td>
<td>2,390</td>
<td>2,329</td>
<td>3%</td>
</tr>
<tr>
<td>Agricultural Products</td>
<td>792</td>
<td>887</td>
<td>-11%</td>
<td>1,703</td>
<td>1,840</td>
<td>-7%</td>
</tr>
<tr>
<td>Total Freight Revenues</td>
<td>$5,142</td>
<td>$4,898</td>
<td>5%</td>
<td>$10,260</td>
<td>$9,757</td>
<td>5%</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>180</td>
<td>164</td>
<td>10%</td>
<td>346</td>
<td>307</td>
<td>13%</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>$5,322</td>
<td>$5,062</td>
<td>5%</td>
<td>$10,606</td>
<td>$10,064</td>
<td>5%</td>
</tr>
</tbody>
</table>

| Volumes (in thousands) |           |           |               |          |          |              |
|------------------------|-----------|-----------|               |          |          |              |
| Consumer Products      | 1,242     | 1,215     | 2%            | 2,430    | 2,347    | 4%           |
| Industrial Products    | 470       | 419       | 12%           | 918      | 811      | 13%          |
| Coal                   | 519       | 487       | 7%            | 1,061    | 1,048    | 1%           |
| Agricultural Products  | 225       | 247       | -9%           | 469      | 510      | -8%          |
| Total Volumes          | 2,456     | 2,368     | 4%            | 4,878    | 4,716    | 3%           |

Average Revenue per Car/Unit |

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<tr>
<th>Business Unit</th>
<th>Q2 - 2013</th>
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<th>2012 YTD</th>
<th>Y/Y % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Products</td>
<td>$1,392</td>
<td>$1,379</td>
<td>1%</td>
<td>$1,395</td>
<td>$1,367</td>
<td>2%</td>
</tr>
<tr>
<td>Industrial Products</td>
<td>3,064</td>
<td>2,974</td>
<td>3%</td>
<td>3,025</td>
<td>2,933</td>
<td>3%</td>
</tr>
<tr>
<td>Coal</td>
<td>2,276</td>
<td>2,236</td>
<td>2%</td>
<td>2,253</td>
<td>2,222</td>
<td>1%</td>
</tr>
<tr>
<td>Agricultural Products</td>
<td>3,520</td>
<td>3,591</td>
<td>-2%</td>
<td>3,631</td>
<td>3,608</td>
<td>1%</td>
</tr>
<tr>
<td>Total Freight Revenues</td>
<td>$2,094</td>
<td>$2,068</td>
<td>1%</td>
<td>$2,103</td>
<td>$2,069</td>
<td>2%</td>
</tr>
</tbody>
</table>

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Forms 10-Q for the periods ended June 30, 2013 and March 31, 2013. Second-quarter revenues and volumes are calculated as the difference between YTD June and YTD March amounts.

**Expenses**

Operating expenses were up 3 percent for both the second quarter and first six months of 2013, respectively, primarily driven by higher volumes and inflation, partially offset by lower fuel prices, expense initiatives and a one-time item from first quarter of 2012.

- Compensation and benefits increased 5 percent for the second quarter and 3 percent for the first six months of 2013 primarily as a result of higher volumes and inflation, partially offset by initiatives.
- Fuel expense was down 2 percent in the second quarter and flat for the first six months of 2013 compared with the same periods in 2012. Locomotive fuel price per gallon decreased 5 percent for the second quarter and 1 percent for the first six months of 2013 to $3.10 and $3.15, respectively. Additionally, fuel expense was impacted by higher volumes.
- Purchased services, which includes expenses like maintenance contracts and professional services, was flat for the second quarter and increased 4 percent for the first six months of 2013, compared with the same periods in 2012 due to volume-related costs, including purchased transportation for BNSF Logistics, a wholly-owned, third party logistics company.
- Materials and other expenses increased 43 percent for the second quarter and 8 percent for the first six months of 2013. Both periods noted include higher environmental expenses,
property taxes, material costs, crew transportation and employee relocation costs. Year-to-date 2012 also includes expense recorded for an unfavorable arbitration ruling.

<table>
<thead>
<tr>
<th>Operating Expenses (in millions)</th>
<th>Q2 - 2013</th>
<th>Q2 - 2012</th>
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<th>2012 YTD</th>
<th>Y/Y % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation and benefits</td>
<td>$1,128</td>
<td>$1,078</td>
<td>5%</td>
<td>2,267</td>
<td>2,195</td>
<td>3%</td>
</tr>
<tr>
<td>Fuel</td>
<td>1,076</td>
<td>1,102</td>
<td>-2%</td>
<td>2,198</td>
<td>2,197</td>
<td>--%</td>
</tr>
<tr>
<td>Purchased services</td>
<td>617</td>
<td>614</td>
<td>--%</td>
<td>1,234</td>
<td>1,183</td>
<td>4%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>489</td>
<td>470</td>
<td>4%</td>
<td>972</td>
<td>933</td>
<td>4%</td>
</tr>
<tr>
<td>Equipment rents</td>
<td>205</td>
<td>199</td>
<td>3%</td>
<td>403</td>
<td>401</td>
<td>--%</td>
</tr>
<tr>
<td>Materials and other</td>
<td>230</td>
<td>161</td>
<td>43%</td>
<td>487</td>
<td>452</td>
<td>8%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>$3,745</td>
<td>$3,624</td>
<td>3%</td>
<td>7,561</td>
<td>7,361</td>
<td>3%</td>
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Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Form 10-Q for the period ended June 30, 2013.

**Capital Activities**

BNSF continues to invest heavily in maintaining and renewing its network to provide safe, reliable service to its customers. We anticipate increasing our capital commitments by $200 million, bringing our total 2013 forecast to approximately $4.3 billion compared with $3.6 billion in 2012. The $200 million increase in the 2013 capital commitment forecast is due to more expansion-related spending.

We will spend $2.3 billion in capital in 2013 to maintain a strong core network and related assets. In addition, we will continue investing in our locomotive and rail car fleet and in projects that expand and improve the efficiency of our infrastructure, and continue installing positive train control in response to a federal mandate.