

SURFACE TRANSPORTATION BOARD Washington, D.C. 20423		QUARTERLY REPORT OF REVENUES, EXPENSES AND INCOME-RAILROADS				
FOR STB USE ONLY		FORM RE&I	QUARTER	YEAR	Approved by OMB 3120-0027 Expires	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>			1st	2011		
FULL NAME AND ADDRESS OF REPORTING RAILROAD The BNSF Railway Company 2500 Lou Menk Drive Fort Worth, Texas 76131						
Show dollar amount in thousands.						
DESCRIPTIONS (A)		Code No.	FIGURES FOR THE QUARTER		CUMULATIVE FIGURES	
			THIS YEAR (B)	LAST YEAR (C)	THIS YEAR (D)	LAST YEAR (E)
Operating Revenues	Freight (Account 101) (1)	1	4,493,182	3,818,828	4,493,182	3,818,828
	Passenger (Account 102)	2	0	0	0	0
	Passenger - Related (Account 103)	3	0	0	0	0
	All other operating revenues (Accounts 104, 105, 106, 110, 502, 503) (1)	4	62,937	67,798	62,937	67,798
	Joint Facility Account (Account 120) (1)	5	2,689	3,599	2,689	3,599
	Railway Operating Revenues (All above)	6	4,558,808	3,890,225	4,558,808	3,890,225
Operating Expenses	Depreciation - Road (Accounts 62-11-00, 12-00, 62-13-00)	7	267,747	261,946	267,747	261,946
	All other way and structures accounts	8	303,495	285,939	303,495	285,939
	Total way and structures	9	571,242	547,885	571,242	547,885
	Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	183,452	167,242	183,452	167,242
	All other equipment accounts	11	508,010	460,538	508,010	460,538
	Total equipment	12	691,462	627,780	691,462	627,780
	Transportation - Train, Yard and Train and Yard Common (1)	13	1,770,116	1,379,941	1,770,116	1,379,941
	Transportation - Specialized Services, Administrative Support	14	164,818	147,054	164,818	147,054
	General and Administrative	15	294,432	257,369	294,432	257,369
	Railway Operating Expenses (Account 531)	16	3,492,070	2,960,029	3,492,070	2,960,029
Income Items	*Net revenue from railway operations (Lines 6 minus 16)	17	1,066,738	930,196	1,066,738	930,196
	Other income (Accounts 506, 510-519) (1)	18	10,777	80,029	10,777	80,029
	Income from affiliated companies:					
	Dividends	19	0	0	0	0
	Equity in undistributed earnings (losses)	20	0	0	0	0
	Total income from affiliated companies	21	0	0	0	0
	Miscellaneous deductions from income (Accounts 534,535,543,544,545,549-551 and 553) (1)	22	5,477	4,484	5,477	4,484
	Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)	23	1,072,038	1,005,741	1,072,038	1,005,741
Fixed Charges	Interest on funded debt (Accounts 546a, 546b)	24	21,870	27,148	21,870	27,148
	Interest on unfunded debt (Account 547)	25	0	0	0	0
	Amortization of discount on funded debt (Account 548)	26	662	730	662	730
	Total fixed charges	27	22,532	27,878	22,532	27,878
Income Items	Income after fixed charges	28	1,049,506	977,863	1,049,506	977,863
	Other deductions (Account 546c)	29	0	0	0	0

Show all figures to the nearest WHOLE number without cents, decimals or fractions, in ALL COLUMNS DESCRIPTORS (A)		Code No.	FIGURES FOR THE QUARTER		CUMULATIVE FIGURES	
			THIS YEAR (B)	LAST YEAR (C)	THIS YEAR (D)	LAST YEAR (E)
Income Items- Cont'd	Unusual or infrequent items (Debit) Credit (Account 555)	30	0	0	0	0
	Income (Loss) from continuing operations before income taxes	31	1,049,506	977,863	1,049,506	977,863
	Income taxes on ordinary income (Account 556)	32	180,508	293,792	180,508	293,792
	Provision for deferred income taxes (Account 557)	33	199,857	74,393	199,857	74,393
	Income from continuing operations	34	669,141	609,678	669,141	609,678
	Income or loss from operations of discontinued segments (Less applicable income taxes of \$) (Account 560)	35	0	0	0	0
	Gain or loss on disposal of discontinued segments (Less applicable income taxes of \$) (Account 562)	36	0	0	0	0
	Income (Loss) before extraordinary items	37	669,141	609,678	669,141	609,678
	Extraordinary items (net) (Account 570)	38	0	0	0	0
	Income taxes on Extraordinary Items (Account 590)	39	0	0	0	0
	Provisions for deferred taxes - Extraordinary Items (Account 591)	40	0	0	0	0
	Cumulative effect of changes in accounting principles (Less applicable income taxes of \$) (Account 592)	41	0	0	0	0
	Net income (2)	42	669,141	609,678	669,141	609,678
	Ratios	Dividends on common stock (Account 623)	43	0	0	0
Dividends on preferred stock (Account 623)		44	0	0	0	0
Expenses to revenues		45	76.6	76.1	76.6	76.1
	Total maintenance to revenues	46	27.7	30.2	27.7	30.2
	Transportation to revenues	47	42.4	39.3	42.4	39.3

*NOTE: Reconciliation of Net Railway Operating Income (NROI)

	Net Revenues from Railway Operations	\$ 1,066,738
(556)	Income Taxes on Ordinary Income	(180,508)
(557)	Provision for Deferred Income Taxes	(199,857)
**	Income from Lease of Road and Equipment	(1,023)
**	Rent for leased Road and Equipment	0
	Net Railway Operating Income	685,350

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REMARKS

CERTIFICATION

I, THE UNDERSIGNED, Stacey Brewer - General Director, Accounting of The BNSF Railway Company
(Name and Title of Officer in charge of accounts) (Full name of reporting company)

state that this report was prepared by me or under my supervision; that I have carefully examined it; and on the basis of my knowledge, belief, and verification (where necessary) I declare it to be a full, true and correct statement of the revenue, expense and income accounts named, and that the various items here reported were determined in accordance with effective rules promulgated by the Surface Transportation Board.

Date: April 29, 2011

Signature



(817)

352-4975

(Area code)

(Number)

PAGE 2 ** Formerly accounts 509 and 542, respectively.

(1) Certain items have been reclassified to conform with the current year presentation.

(2) There were \$37 million and \$4 million increases to quarterly net income for the years 2011 and 2010, respectively, resulting from the acquisition of BNSF Corporation by Berkshire Hathaway Inc. effective February 12, 2010.

Show all figures to the nearest WHOLE number without cents, decimals or fractions, in ALL COLUMNS DESCRIPTIONS (A)		FIGURES FOR THE QUARTER			CUMULATIVE FIGURES	
		Code No.	THIS YEAR (B)	LAST YEAR (1) (C)	THIS YEAR (D)	LAST YEAR (1) (E)
Income Items- Cont'd	Unusual or infrequent items (Debit) Credit (Account 555)	30	0	0	0	0
	Income (Loss) from continuing operations before income taxes	31	1,049,506	977,863	1,049,506	977,863
	Income taxes on ordinary income (Account 556)	32	180,508	293,792	180,508	293,792
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	Income from continuing operations	34	669,141	609,678	669,141	609,678
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	Net income (2)	42	669,141	609,678	669,141	609,678
	Dividends on common stock (Account 623)	43	0	0	0	0
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Ratios	Expenses to revenues	45	76.6	76.1	76.6	76.1
	Total maintenance to revenues	46	27.7	30.2	27.7	30.2
	Transportation to revenues	47	42.4	39.3	42.4	39.3
*NOTE: Reconciliation of Net Railway Operating Income (NROI)						
	Net Revenues from Railway Operations	48	1,066,738	930,196	1,066,738	930,196
(556)	Income Taxes on Ordinary Income	49	(180,508)	(293,792)	(180,508)	(293,792)
(557)	Provision for Deferred Income Taxes	50	(199,857)	(74,393)	(199,857)	(74,393)
**	Income from Lease of Road and Equipment	51	(1,023)	(1,024)	0	(1,024)
**	Rent for leased Road and Equipment	52	0	0	0	0
	Net Railway Operating Income	53	685,350	560,987	686,373	560,987

CERTIFICATION

I, THE UNDERSIGNED, Stacey Brewer - General Director, Accounting of The BNSF Railway Company
(Name and Title of Officer in charge of accounts) (Full name of reporting company)

state that this report was prepared by me or under my supervision; that I have carefully examined it; and on the basis of my knowledge, belief, and verification (where necessary) I declare it to be a full, true and correct statement of the revenue, expense and income accounts named, and that the various items here reported were determined in accordance with effective rules promulgated by the Surface Transportation Board.

Date: April 29, 2011

Signature *Stacey M Brewer*
(817) 352-4975
(Area code) (Number)

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