

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"/>			4th	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.						
Code No.	DESCRIPTIONS (A)	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	5,191,116	4,451,506	19,303,578	16,657,495
	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	78,607	67,574	274,657	259,674
	Joint Facility Account (Account 120) (1)	5	2,407	2,964	10,053	12,152
	Railway Operating Revenues (All above)	6	5,272,130	4,522,044	19,588,288	16,929,321
Operating Expenses	Depreciation - Road (Accounts 62-11-00, 12-00, 62-13-00)	7	251,998	256,199	999,561	1,021,667
	All other way and structures accounts	8	318,179	319,208	1,202,113	1,147,423
	Total way and structures	9	570,177	575,407	2,201,674	2,169,090
	Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	187,380	186,682	733,325	721,067
	All other equipment accounts	11	540,138	529,512	2,084,421	1,932,939
	Total equipment	12	727,518	716,194	2,817,746	2,654,006
	Transportation - Train, Yard and Train and Yard Common (1)	13	2,016,808	1,630,848	7,648,034	6,071,112
	Transportation - Specialized Services, Administrative Support	14	153,878	166,469	642,473	607,698
	General and Administrative	15	224,036	324,314	1,026,351	1,129,910
	Railway Operating Expenses (Account 531)	16	3,692,417	3,413,232	14,336,278	12,631,816
Income Items	*Net revenue from railway operations (Lines 6 minus 16)	17	1,579,713	1,108,812	5,252,010	4,297,505
	Other income (Accounts 506, 510-519) (1)	18	12,182	17,780	44,086	118,475
	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	5,756	6,135	20,116	20,928
	Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)	23	1,586,139	1,120,457	5,275,980	4,395,052
Fixed Charges	Interest on funded debt (Accounts 546a, 546b)	24	14,350	20,782	69,681	93,108
	Interest on unfunded debt (Account 547)	25	0	0	0	0
	Amortization of discount on funded debt (Account 548)	26	657	665	2,632	2,819
	Total fixed charges	27	15,007	21,447	72,313	95,927
Income Items	Income after fixed charges	28	1,571,132	1,099,010	5,203,667	4,299,125
	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 DESCRIPTIONS (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	1,571,132	1,099,010	5,203,667	4,299,125
	Income taxes on ordinary income (Account 556)	32	321,165	227,394	482,145	908,907
	Provision for deferred income taxes (Account 557)	33	301,713	274,263	1,458,079	776,782
	Income from continuing operations	34	948,254	597,353	3,263,443	2,613,436
	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	948,254	597,353	3,263,443	2,613,436
	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	948,254	597,353	3,263,443	2,613,436
	Dividends on common stock (Account 623)	43	0	0	0	0
Dividends on preferred stock (Account 623)	44	0	0	0	0	
Ratios	Expenses to revenues	45	70.0	75.5	73.2	74.6
	Total maintenance to revenues	46	24.6	28.6	25.6	28.5
	Transportation to revenues	47	41.2	39.7	42.3	39.5

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

	Net Revenues from Railway Operations	\$ 1,579,713
(556)	Income Taxes on Ordinary Income	(321,165)
(557)	Provision for Deferred Income Taxes	(301,713)
**	Income from Lease of Road and Equipment	(9,777)
**	Rent for leased Road and Equipment	0
	Net Railway Operating Income	947,058

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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: January 30, 2012

Signature

(817) 352-4975

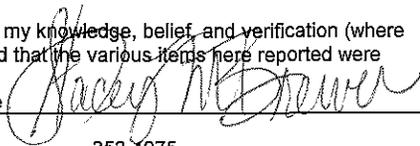
(Area code)

(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 \$39 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.

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*NOTE: Reconciliation of Net Railway Operating Income (NROI)						
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(556)	Income Taxes on Ordinary Income	49	(321,165)	(227,394)	(482,145)	(908,907)
(557)	Provision for Deferred Income Taxes	50	(301,713)	(274,263)	(1,458,079)	(776,782)
**	Income from Lease of Road and Equipment	51	(9,777)	(5,668)	(12,844)	(12,848)
**	Rent for leased Road and Equipment	52	0	0	0	0
	Net Railway Operating Income	53	947,058	601,487	3,298,942	2,598,968
CERTIFICATION						
I, THE UNDERSIGNED, <u>Stacey Brewer - General Director, Accounting</u>				of <u>The BNSF Railway Company</u>		
(Name and Title of Officer in charge of accounts)		(Full name of reporting company)				
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Date: <u>January 30, 2012</u>		Signature <u></u>				
		(817)		352-4975		
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