



# *BNSF Railway*

Matt Rose  
Executive Chairman

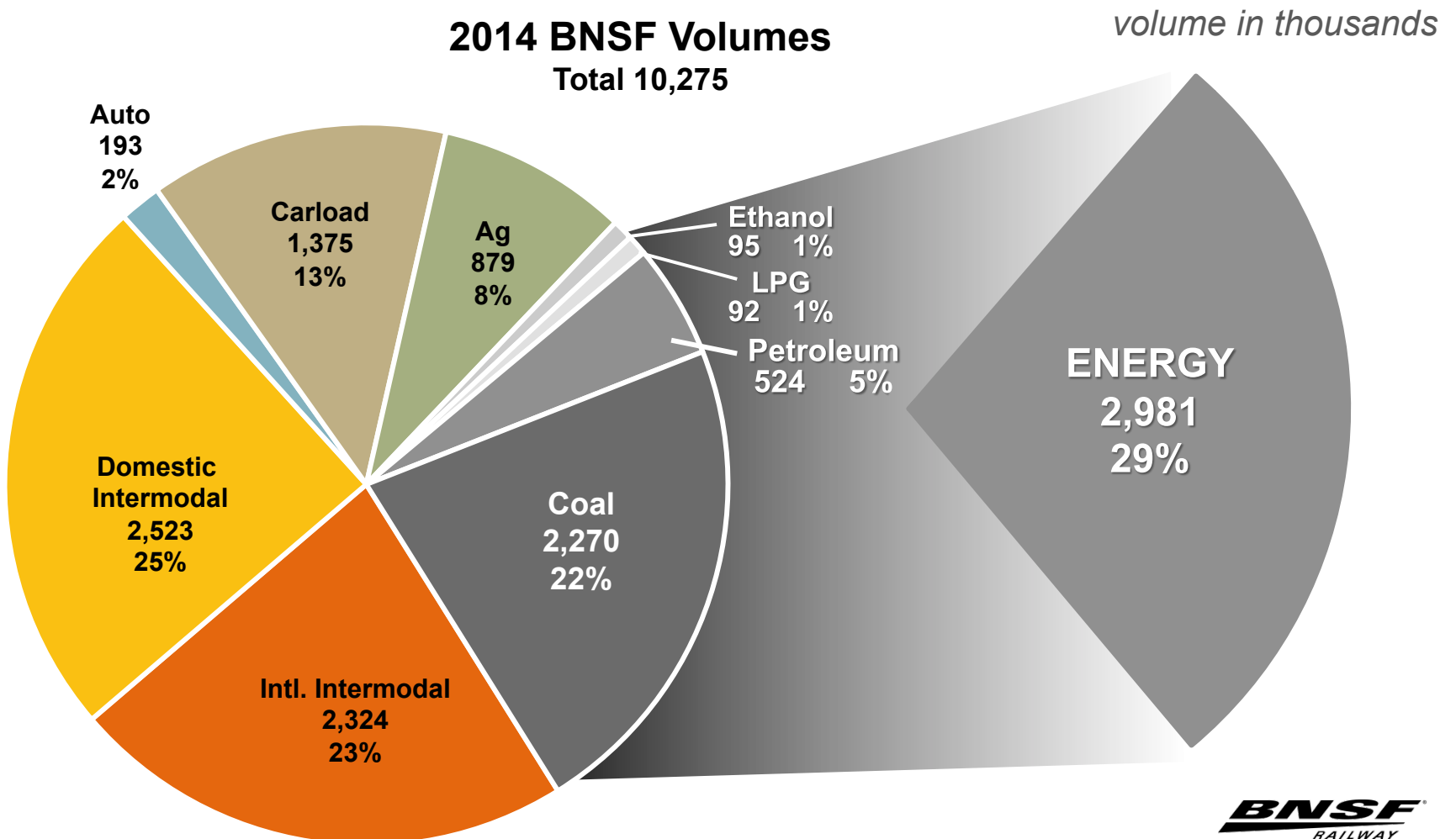
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CONFERENCE  
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# Today's Discussion

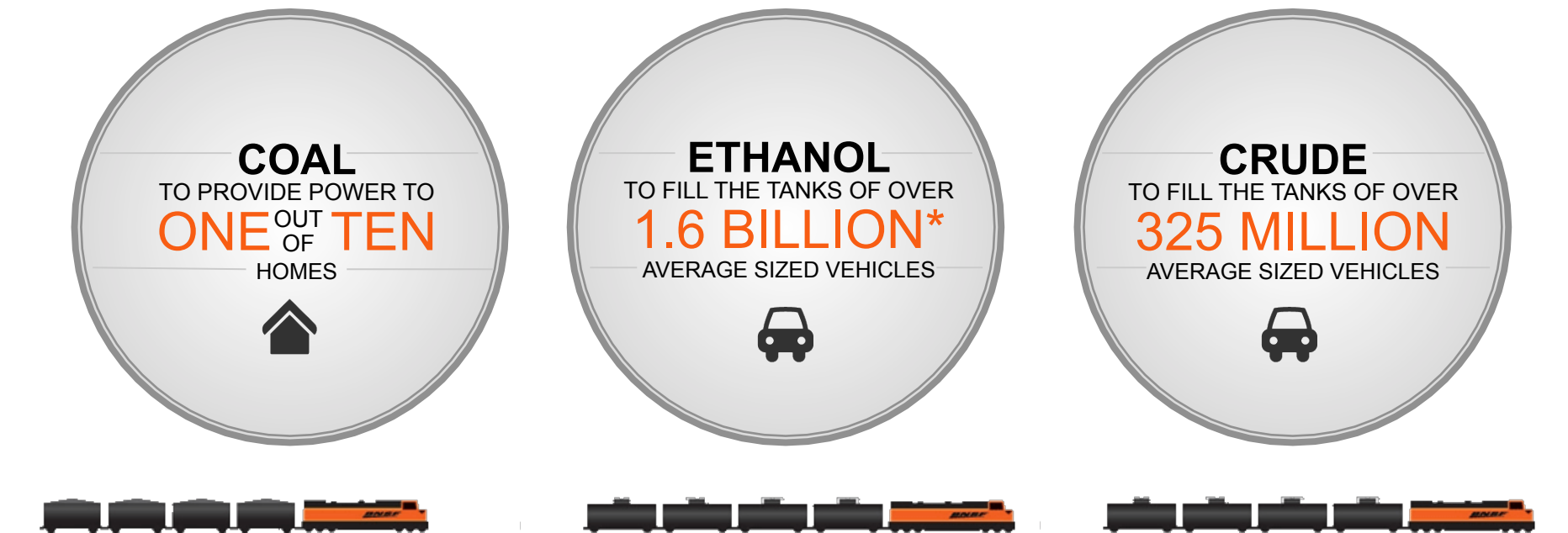


# Diverse Mix of Traffic



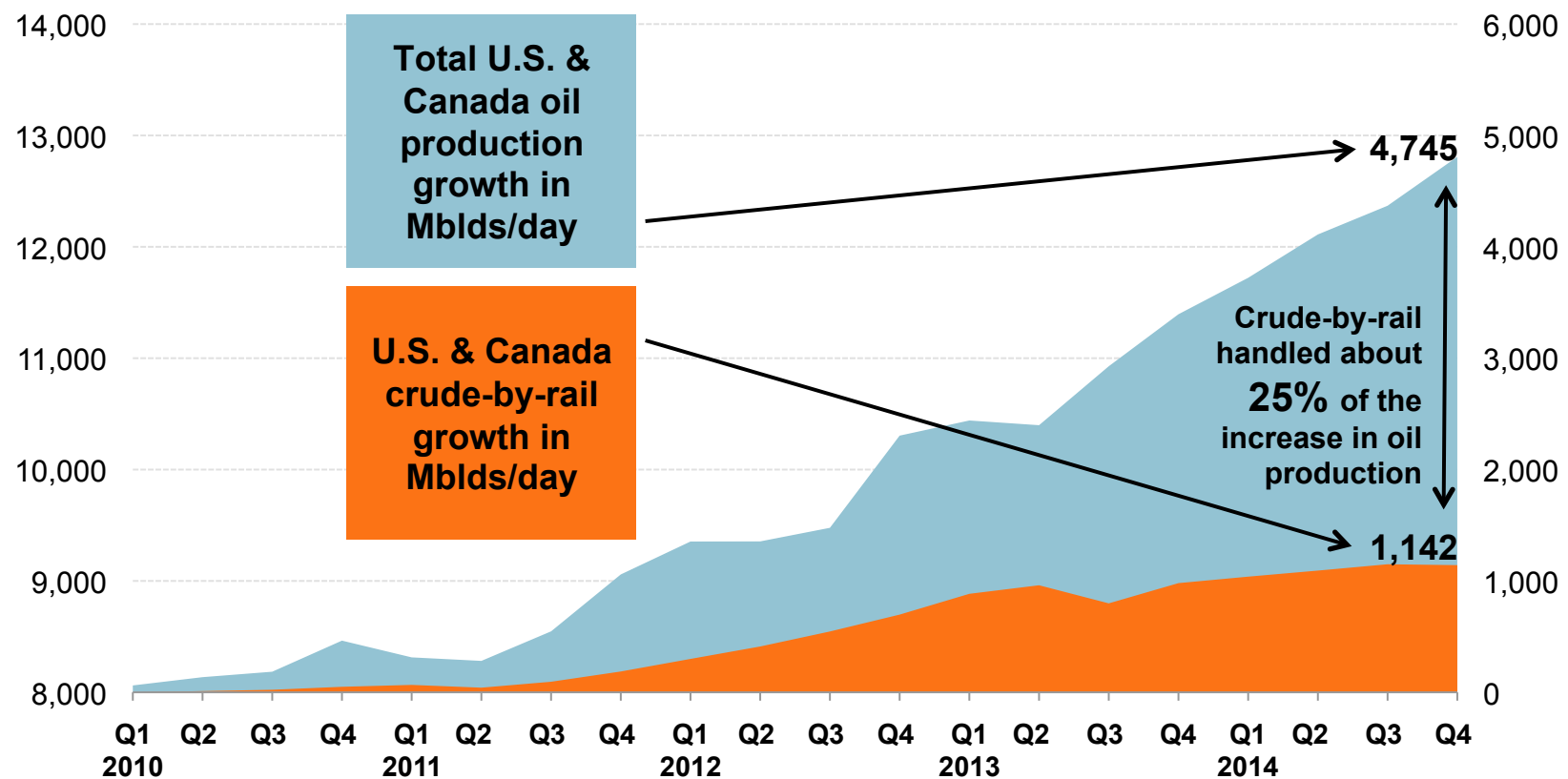
Source: BNSF internal data

# Energy is Moving by Rail



Source: BNSF internal data, Jan. 1, 2014 through Dec. 31., 2014. \*Ethanol makes up 10% of a typical gallon of gas

# Growth in North American Oil Production



■ US & Canada Oil Production

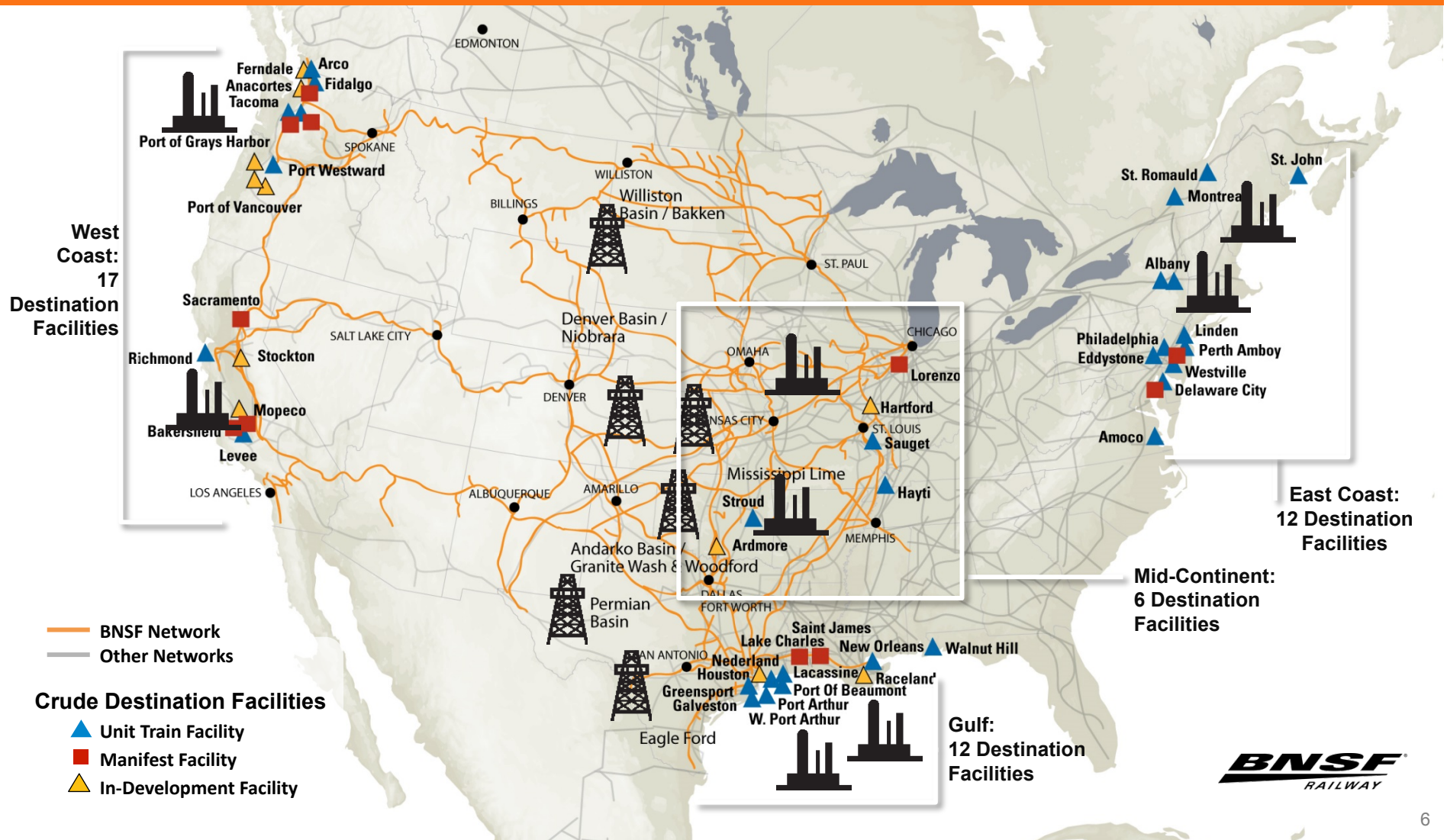
■ US & Canada Rail Shipments



Source: EIA.gov, Transport Canada, AAR

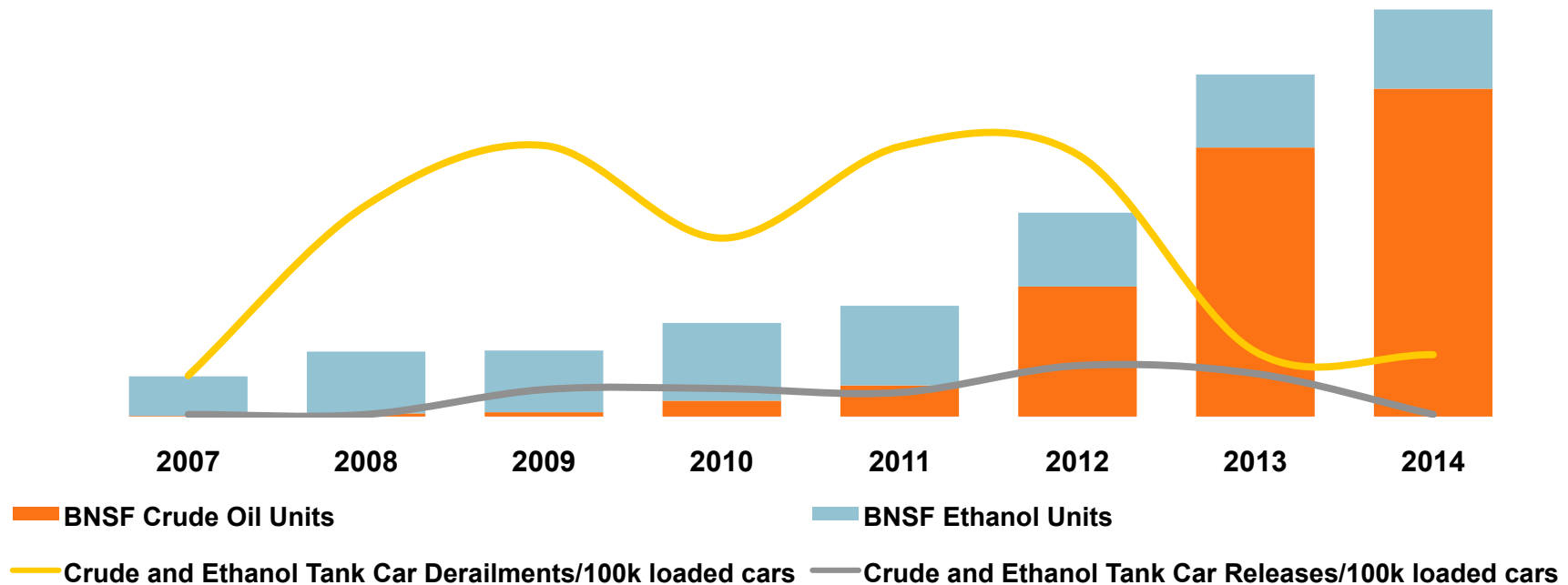


# Crude-by-Rail Origins and Destinations



# Increasing Volumes – Fewer Incidents

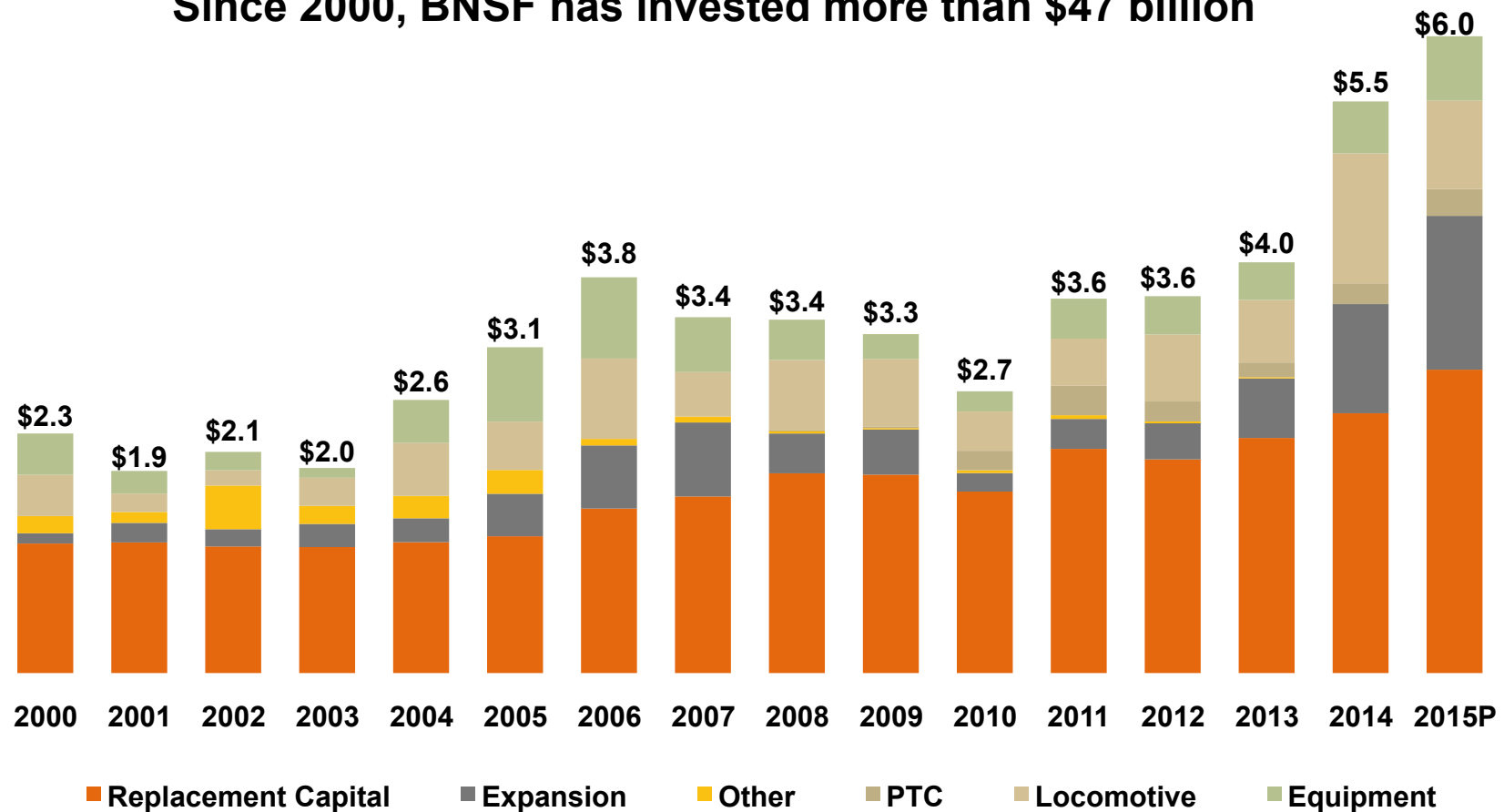
**As crude oil and ethanol shipments have increased,  
the number of derailments have decreased by 78%\***



Source: BNSF internal data through Dec. 31, 2014 \*Decrease in crude and ethanol loaded cars from 2011-2014.

# BNSF is Deploying Capital

Since 2000, BNSF has invested more than \$47 billion





The image features a BNSF Railway locomotive and its train, heavily obscured by a solid orange overlay. The locomotive is positioned in the upper left, facing forward, with its headlights and front grille visible. The train extends horizontally across the middle of the frame. The BNSF logo is centered over the locomotive, consisting of the letters "BNSF" in a bold, italicized, sans-serif font, followed by a registered trademark symbol (®). A thick white diagonal line cuts across the logo, separating "BNSF" from the word "RAILWAY" which is written in a smaller, italicized, sans-serif font below it.

***BNSF***®  
*RAILWAY*