
BLANCHARD

Second
Quarter 2004 Railroad Statistical Review

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BNSF Carload Revenue Analysis						
Periods ending June 30						
Second Quarter				YTD		
2004	2003	Pct Chg		2004	2003	Pct Chg
Commodity Revenue (\$mm)						
\$ 620	\$ 531	16.8%	Industrial	\$ 1,183	\$ 1,042	13.5%
\$ 424	\$ 317	33.8%	Agriculture	\$ 862	\$ 675	27.7%
\$ 79	\$ 74	6.8%	Other consumer	\$ 152	\$ 145	4.8%
\$ 80	\$ 80	0.0%	Automotive	\$ 155	\$ 161	-3.7%
\$ 1,203	\$ 1,002	20.1%	Total Mdse	\$ 2,352	\$ 2,023	16.3%
\$ 553	504	9.7%	Coal	\$ 1,073	\$ 989	8.5%
\$ 881	757	16.4%	Intermodal	\$ 1,660	\$ 1,453	14.2%
Revenue Carloads (thous.)						
389	354	9.9%	Industrial	757	697	8.6%
221	186	18.8%	Agriculture	457	392	16.6%
46	43	7.0%	Other consumer	88	83	6.0%
41	40	2.5%	Automotive	80	82	-2.4%
697	623	11.9%	Total Mdse	1,382	1,254	10.2%
548	504	8.7%	Coal	1,069	991	7.9%
1,117	1,002	11.5%	Intermodal units	2,117	1,926	9.9%
657	589		Mdse CL equiv*	1,245	1,133	
* average 1.7 boxes per platform						
Avg. Revenue per Carload						
\$ 1,594	\$ 1,500	6.3%	Industrial	\$ 1,563	\$ 1,495	4.5%
\$ 1,919	\$ 1,704	12.6%	Agriculture	\$ 1,886	\$ 1,722	9.5%
\$ 1,717	\$ 1,721	-0.2%	Other consumer	\$ 1,727	\$ 1,747	-1.1%
\$ 1,951	\$ 2,000	-2.4%	Automotive	\$ 1,938	\$ 1,963	-1.3%
\$ 1,726	\$ 1,608	7.3%	All Carload	\$ 1,702	\$ 1,613	5.5%
\$ 1,009	\$ 1,000	0.9%	Coal	\$ 1,004	\$ 998	0.6%
\$ 789	\$ 755	4.4%	Intermodal units	\$ 784	\$ 754	3.9%
\$ 1,341	\$ 1,284		Mdse CL equiv	\$ 1,333	\$ 1,283	
Total Railroad Revenue						
\$ 1,203	\$ 1,002	20.1%	Carload	\$ 2,352	\$ 2,023	16.3%
\$ 553	\$ 504	9.7%	Coal	\$ 1,073	\$ 989	8.5%
\$ 881	\$ 757	16.4%	Intermodal	\$ 1,660	\$ 1,453	14.2%
\$ 48	\$ 31	54.8%	Other Revs	\$ 90	\$ 61	47.5%
\$ 2,685	\$ 2,294	17.0%	Total	\$ 5,175	\$ 4,526	14.3%
44.8%	43.7%	1.1	Pct carload	45.4%	44.7%	1.7%
32.8%	33.0%	(0.2)	Pct Intermodal	32.1%	32.1%	(0.0)
20.6%	22.0%	(1.4)	Pct Coal	20.7%	21.9%	(1.1)

BNSF Corporate Income Statement						
(Dollars in mms except per share)						
Second Quarter				Year-to-Date		
2004	2003	Pct Chg		2004	2003	Pct Chg
\$ 2,685	\$ 2,294	17.0%	Revenues	\$ 5,175	\$ 4,526.0	14.3%
\$ 818	\$ 699	17%	Comp & bennies	\$ 1,605	\$ 1,417	13%
\$ 351	\$ 312	13%	purch svcs	\$ 691	\$ 613	13%
\$ 251	\$ 225	12%	Depr Ammort	\$ 500	\$ 451	11%
\$ 197	\$ 180	9%	Equip rents	\$ 384	\$ 349	10%
\$ 326	\$ 267	22%	fuel	\$ 606	\$ 546	11%
\$ 234	\$ 199	18%	Materials	\$ 471	\$ 392	20%
\$ 2,177	\$ 1,882	16%	Total	\$ 4,257	\$ 3,768	13%
\$ 508	\$ 412	23.3%	Ops Income	\$ 918	\$ 758	21%
\$ (5)	\$ (3)	66.7%	Other Inc (exp)	\$ (2.0)	\$ (5.0)	-60%
\$ (101)	\$ (106)	-4.7%	Interest Pd	\$ (203.0)	\$ (212.0)	-4%
\$ (153)	\$ (103)	48.5%	Income Taxes	\$ (271.0)	\$ (193.0)	40%
\$ 249	\$ 200	24.5%	Net Income	\$ 442.0	\$ 348.0	27%
			Acctg change	\$ -	\$ 39.0	
\$ 249	\$ 200	24.5%	Net Income	\$ 442	\$ 387	14.1%
373.5	372.4	0.3%	Dil. Shares	373.7	372.9	0%
\$ 0.67	\$ 0.55	23.8%	Dil. EPS	\$ 1.20	\$ 0.95	26%
81.1%	82.0%	(0.96)	Op Ratio*	82.3%	83.3%	(1.0)
* Change in percentage points						