

## Shareholders approve Burlington Northern Santa Fe Transaction with Berkshire Hathaway

Written by BNSF  
Thursday, 01 April 2010 00:00 -

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### **BNSF positioned to remain one of America's premier freight transportation companies**

Burlington Northern Santa Fe Corporation (BNSF; NYSE:BNF) shareholders today voted overwhelmingly in favor of the company's acquisition by Berkshire Hathaway Inc. (Berkshire; NYSE: BRK.A, BRK.B), securing a path for BNSF Railway to continue to build upon its position as one of America's premier freight transportation companies.

In all, preliminary results show that approximately 70 percent of BNSF issued and outstanding shares not owned by Berkshire or its affiliates were voted in favor of the transaction, above the 66-2/3 percent required. Additionally, holders of at least a majority of the issued and outstanding shares of BNSF voted in favor. Both of these votes were required under Delaware law to adopt the merger agreement and were reported at a shareholder meeting held today at BNSF headquarters in Fort Worth. Representatives of Innisfree M&A Incorporated tabulated the votes and acted as independent inspectors.

"Tomorrow begins the first century of ownership of BNSF by Berkshire Hathaway. I'm looking forward to every day of it as our railroad does its part to ensure the future prosperity of the country," said Warren E. Buffett, Berkshire Hathaway chairman and chief executive officer.

"We are at an important milestone in our 160-year history," said Matthew K. Rose, chairman, president and chief executive officer of BNSF. "This is a vote of confidence in BNSF and the future of freight rail, and it demonstrates how well our business model is aligned with our new parent company. By providing cost-effective and energy-efficient transportation that also benefits the environment, we are moving the goods that are crucial to consumers and our economy as our nation powers its way out of the recession."

The merger is expected to close on February 12.

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Over the long term, the nation's demand for transportation is destined to grow. As the most environmentally friendly form of surface transportation, rail is more fuel-efficient for moving freight than using the nation's crowded highways. If just 10 percent of the freight that currently moves by truck were diverted to rail, fuel savings would exceed 1 billion gallons per year and annual greenhouse gas emissions would fall by more than 12 million tons. And as the nation's demand for transportation continues to increase, rail is an obvious solution to meet this challenge.

As a leader in environmental stewardship, BNSF can move a ton of freight an average of 470 miles on a single gallon of diesel fuel. As the rail industry's intermodal leader, each BNSF intermodal train can take 280 or more long-haul trucks off the nation's crowded highways.

### About BNSF

BNSF through its principal operating subsidiary, BNSF Railway Company, operates one of the largest North American rail networks, with about 32,000 route miles in 28 states and two Canadian provinces. BNSF is among the world's top transporters of intermodal traffic, moves more grain than any other American railroad, carries the components of many of the products we depend on daily, and hauls enough low-sulfur coal to generate about ten percent of the electricity produced in the United States. BNSF is an industry leader in Web-enabling a variety of customer transactions at [www.bnsf.com](http://www.bnsf.com).

### About Berkshire

Berkshire and its subsidiaries engage in diverse business activities including property and casualty insurance and reinsurance, utilities and energy, finance, manufacturing, retailing and services.

### Forward Looking Statements

Statements contained herein concerning projections or expectations of financial or operational performance or economic outlook, or concerning other future events or results, or which refer

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to matters which are not historical facts, are "forward-looking statements" within the meaning of the federal securities laws. Similarly, statements that describe BNSF's or Berkshire's objectives, expectations, plans or goals are forward-looking statements. Forward-looking statements include, without limitation, BNSF's or Berkshire's expectations concerning the marketing outlook for their businesses, productivity, plans and goals for future operational improvements and capital investments, operational performance, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance. Forward-looking statements also include statements regarding the expected benefits of the proposed acquisition of BNSF by Berkshire. Forward-looking statements involve a number of risks and uncertainties, and actual results or events may differ materially from those projected or implied in those statements.

Important factors that could cause such differences include, but are not limited to: adverse changes in economic or industry conditions, both in the United States and globally; continuing volatility in the capital or credit markets and other changes in the securities and capital markets; changes affecting customers or suppliers; competition and consolidation in the industries in which BNSF and Berkshire compete; labor costs and labor difficulties; developments and changes in laws and regulations; developments in and losses resulting from claims and litigation; natural events such as severe weather, fires, floods and earthquakes or acts of terrorism; changes in operating conditions and costs; and the extent of BNSF's or Berkshire's ability to achieve their operational and financial goals and initiatives. In addition, the acquisition of BNSF by Berkshire is subject to the satisfaction of the conditions to the completion of the acquisition and the absence of events that could give rise to the termination of the merger agreement for the acquisition, and the possibility that the acquisition does not close, and risks that the proposed acquisition disrupts current plans and operations and business relationships, or poses difficulties in employee retention.

We caution against placing undue reliance on forward-looking statements, which reflect our current beliefs and are based on information currently available to us as of the date a forward-looking statement is made. We undertake no obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that we do update any forward-looking statements, no inference should be made that we will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from our forward-looking statements, including discussions of significant risk factors, may appear in BNSF's or Berkshire's public filings with the Securities and Exchange Commission (the "SEC"), which are accessible at [www.sec.gov](http://www.sec.gov), and which you are advised to consult.

**BNSF Headquarters**  
BNSF Railway Company

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