



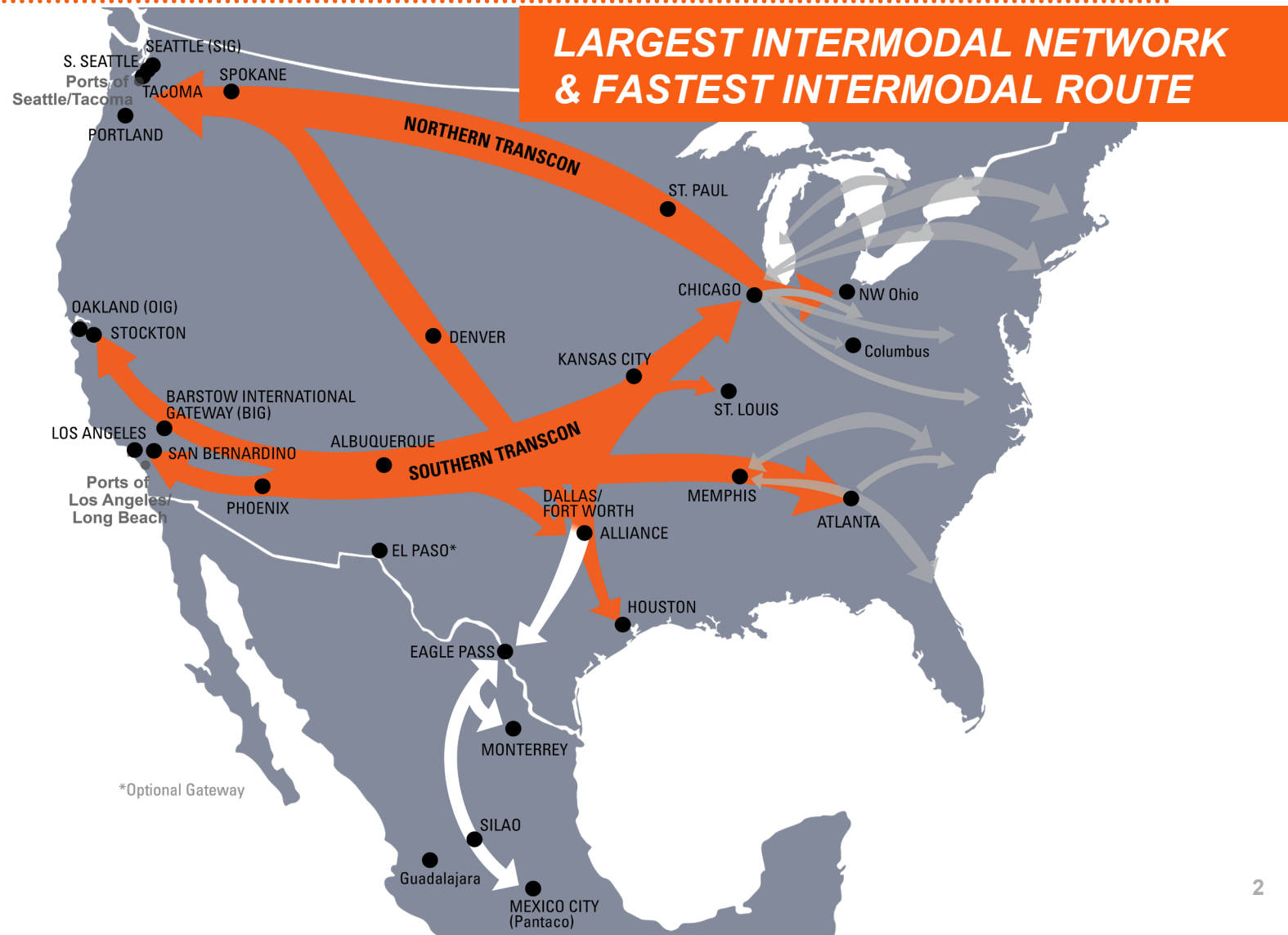
THE BNSF ADVANTAGE

## Intermodal Transportation: Investments and Opportunity, Barriers, and State of the Railroads

Lindsay Claycamp, Director International Intermodal

# BNSF Overview

- A **Berkshire Hathaway** company
- **~36,500** employees
- **~ 6,800** locomotives
- Operates an average of **1,300** trains/day
- **32,500 route miles** in 28 states and three Canadian provinces
- **13,000+** bridges and **89** tunnels
- Serves **40+ ports**
- **27** intermodal facilities



# 2026 Capital Investments \$3.6B

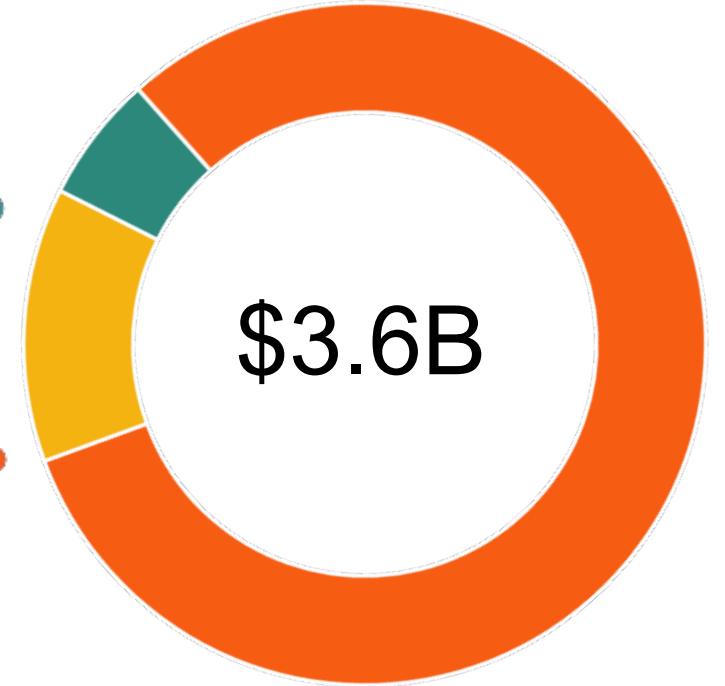
**12%** Locomotives, Freight Cars & Other Equipment \$421M



**10%** Expansion & Efficiency \$358M



**78%** Core Network & Related Assets \$2.8B

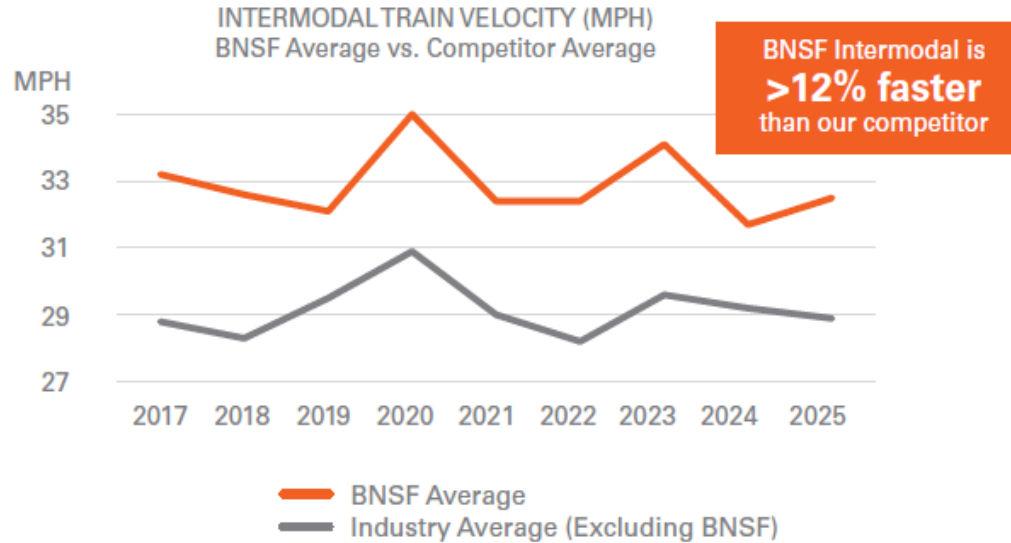


## SCALABLE CAPACITY

- Largest intermodal railroad – Moved **25% more volume** than our nearest competitor in 2025
- BNSF has the **ONLY four inland intermodal facilities with >1M lift capacity** in North America
- 99.8% double-tracked Southern Transcon
- \$35 billion invested in capital expansion since 2016

## SERVICE OPTIONALITY TO MEET YOUR NEEDS

- Fastest intermodal train speeds in the industry
- The largest Expedited intermodal network
- Industry leading carrier partners

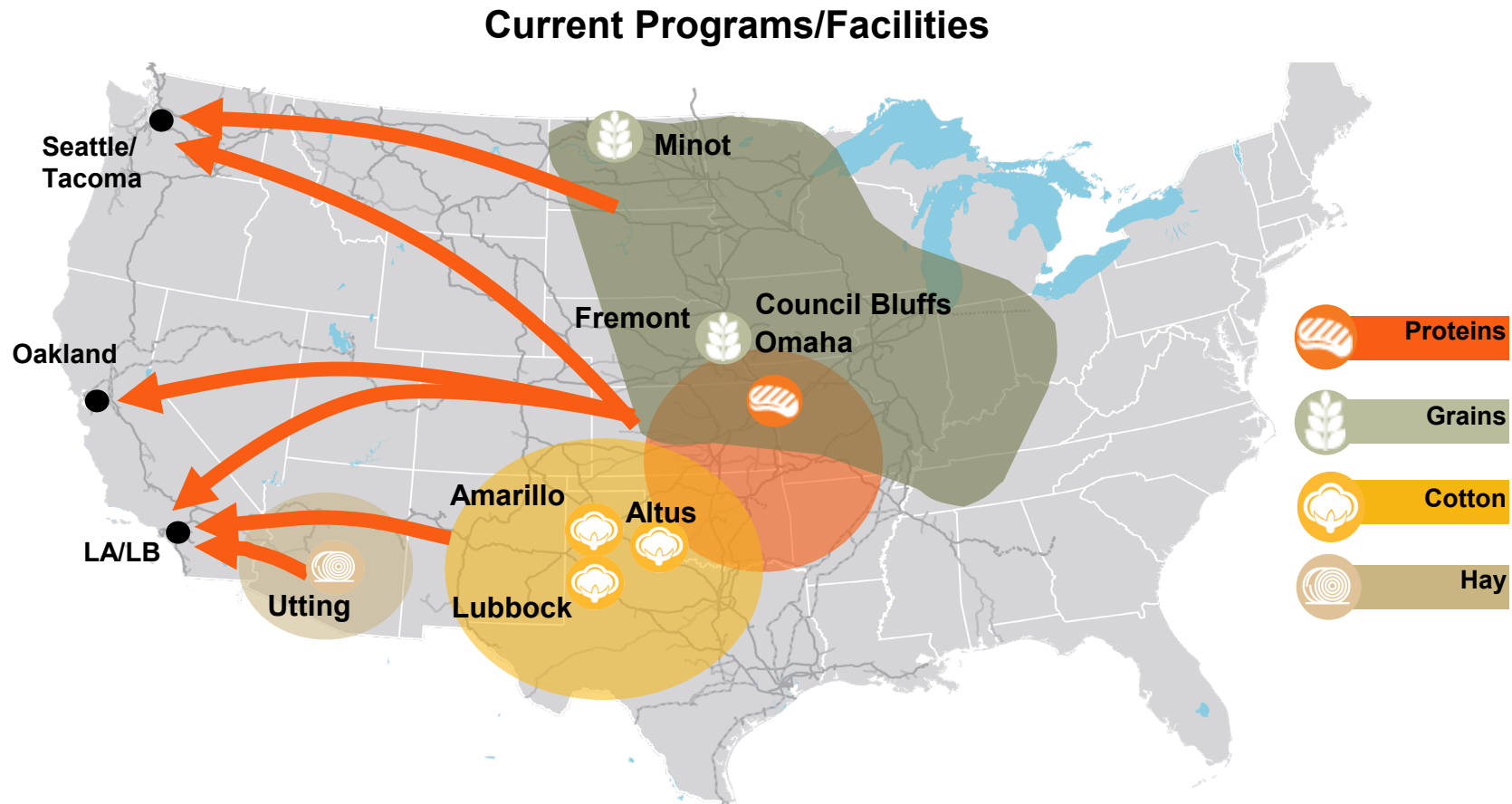


## INTERMODAL LIFT CAPACITY BY FACILITY

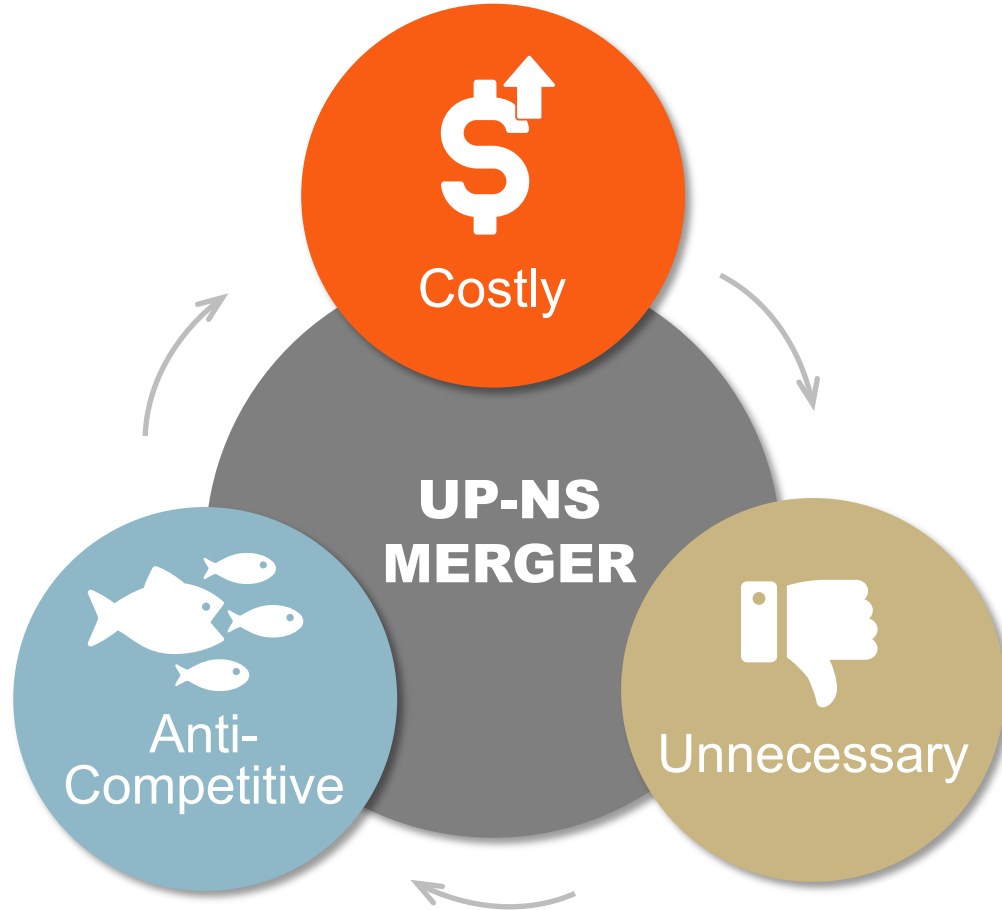


# BNSF Matchback Program Overview

**Approach** – Develop westbound loads to improve round trip economics while providing additional competitive options for exports



# UP-NS Merger Would be Costly and Reduce Competition



## DANGER OF MARKET DOMINANCE

UP-NS Merger =

**+45%** *of*

Total U.S. Rail  
Tonnage

# Less Competition is Bad for Rail Customers and the Industry Overall

Reduced competition leads to:



# Opposition is Broad and Growing

- Groups representing *the vast majority of rail cargo and workers strongly oppose the merger*



UP-NS merger is supported by **<6%** of all rail traffic in the U.S.

The **~500 shippers** who submitted letters of support for the merger represent **<6% of all rail cargo**

- Bipartisan group of 18 U.S. Senators, 54 GOP State Legislative leaders and 9 GOP State Attorneys General have all raised significant *concerns about impacts to competition and consumer prices*

*“When you have one or two companies dominating an entire sector, it’s bad for liberty and it’s bad for prosperity.”* – Vice President JD Vance



*“This merger is a fast-track right into the robber baron era. We must intervene.”*

-Sen. Chuck Schumer



8773

8773

8773

BNSF

BNSF

**BNSF**<sup>®</sup>  
RAILWAY