Amended and Restated December 11, 2008

Burlington Northern Santa Fe Corporation
Corporate Governance Guidelines

Governing Principles: The following Guidelines have been approved by the Board of Directors and, together with the charters of the Board committees, provide the framework for the governance of Burlington Northern Santa Fe Corporation ("BNSF" or the "Company"). The Board recognizes that there are ongoing developments in the corporate governance area, and these Guidelines will be reviewed and amended from time to time, as necessary.

Roles: BNSF's business is conducted by its employees, managers and officers, managed by the Chief Executive Officer and under the direction of the Board, to enhance the long-term value of the Company for its shareholders. The Directors are elected by the shareholders to actively oversee the Company's management team ("Management") and to assure that the long-term interests of the shareholders are being served. Both the Board of Directors and Management recognize that the long-term interests of shareholders are advanced by also responsibly addressing the concerns of other stakeholders and interested parties, including employees, customers, suppliers, BNSF communities, government officials and the public.

Size of Board, Selection Process, Compensation and Training

1. Size: It is the sense of the Board that a size of 10 to 14 Directors is appropriate. However, the Board would be willing to go to a somewhat larger or smaller size in special circumstances, such as a merger, in order to recognize and/or to accommodate the availability of an outstanding candidate(s). If appropriate, the Directors and Corporate Governance Committee shall make recommendations to the Board to change the size of the Board.

2. Selection and Voting Process: The Board is responsible for nominating individuals for election to the Board of Directors by the shareholders and appointing individuals as Directors between annual meetings of the shareholders. The Board delegates the screening process involved to the Directors and Corporate Governance Committee, with input from the Chairman of the Board and the Chief Executive Officer. Annually (or more often, if necessary), the Directors and Corporate Governance Committee shall review the appropriate skills and characteristics required of Board members in the context of the current composition of the Board.

3. Extending an Invitation to a New Potential Director to Join the Board: The invitation to join the Board should be extended by the Board itself, through the Chairman of the Directors and Corporate Governance Committee and the Chairman of the Board and the Chief Executive Officer.

4. Board Membership Criteria: The Board seeks members from diverse business and professional backgrounds with outstanding integrity, achievements, judgment and such other skills and experience as will enhance the Board's ability to serve the long-term interests of the shareholders. Further, members should be committed to representing the long-term interests of the shareholders. In seeking candidates with diverse backgrounds, the Board seeks diversity in age, race and gender. The Board will evaluate each individual in the context of the entire Board of Directors with the objective of assembling a Board of Directors that can best fulfill the Company's goals and promote the interests of shareholders.

5. Training and Orientation: The Company will provide new Directors an orientation that includes (a) explanations of the materials contained in the Company's Director Manual, (b) meetings with members of Management, and (c) visits to Company facilities. The Company also encourages its Directors to attend Director continuing education or training programs at the Company's expense, including courses that are recognized by Institutional Shareholder Services.

6. Term Limits: The Board does not believe it should establish term limits. While term limits could help provide fresh ideas and viewpoints to the Board, they have the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

As an alternative to term limits, the Directors and Corporate Governance Committee may review each Director's continuation on the Board when and as it deems appropriate. This will also allow each Director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

7. Retirement Age: No individual shall serve as a Director of the Company beyond the annual meeting of shareholders of the Company on or following his or her seventy-second birthday.

8. Directors Who Change Their Present Responsibility: It is the sense of the Board that individual Directors who change the responsibility they held when they were elected to the Board should volunteer to resign from the Board. It is not the sense of the Board that Directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Directors and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

The Board believes that when the Chief Executive Officer resigns or retires from that position, he or she should offer to resign from the Board at the same time. The Board will consider the merits of having a former Chief Executive Officer serve on the Board and will act accordingly. A former Chief Executive Officer serving on the Board will not be considered an independent Director for purposes of corporate governance.

9. Directors' Service on Other Boards: Non-Management Directors are encouraged to limit the number of other boards (excluding non-profit) on which they serve, taking into account board attendance, participation and effectiveness when considering proposed service on other boards. It is the sense of the Board that (a) Non-Management Directors who are active chief executive officers of public companies should sit on no more than two other boards of public companies (excluding their company and the Company) and (b) other Non-Management Directors should sit on no more than four other boards of public companies, but exceptions to this policy in (a) and (b) will be made in cases where in the judgment of the Directors and Corporate Governance Committee such service will not interfere with the Director's service on the Company's Board or otherwise impact the Director's status as an "independent" Director. In this connection, the Directors and Corporate Governance Committee may elect to treat a Non-Management Director's service on the board of a private for-profit company as also subject to the limitation on public company board service where the Committee believes the demands of service on the private company board are comparable to those for a public company board.

Where a Director seeks to serve on more than two or four boards, as the case may be, he or she should seek and obtain approval of the Directors and Corporate Governance Committee for that service. At its discretion, the Directors and Corporate Governance Committee may refer the approval to the full Board. Non-Management Directors should also advise the Chairman of the Board and the Chairman of the Directors and Corporate Governance Committee in advance of accepting an invitation to serve on another board. In the case of proposed service on a private for-profit company board, a Non-Management Director should also furnish those Chairmen with sufficient information for a determination to be made whether the demands of the proposed board service are expected to be comparable to those of public company board service.

10. Board Compensation and Review; Director Stock Ownership: The Company believes that the compensation paid to Directors should be competitive and should encourage ownership of the Company's stock by Directors.

It is appropriate for the Company to report once a year to the Directors and Corporate Governance Committee the status of Board compensation in relation to similar U.S. companies. The Directors and Corporate Governance Committee shall review the annual compensation report from the Company, as well as all forms of direct or indirect compensation to Directors and any substantial charitable contributions to organizations with which a Director is affiliated, to determine whether any changes need to be made to Director compensation. Changes in Board compensation, if any, should come at the suggestion of the Directors and Corporate Governance Committee, but with full discussion and concurrence by the Board.

The Board believes that each of its Directors should hold a minimum of 3,000 shares of the Company's common stock or share equivalents within three (3) years from the time that he or she is appointed or elected to the Board. The Board recognizes that exceptions to this Guideline may be necessary or appropriate in certain unique circumstances and may approve such exceptions as it deems necessary.

11. Independence: The Board believes that as a matter of policy, there should be a substantial majority of independent Directors on the Board. However, the Board is willing to have members of management, in addition to the Chief Executive Officer, as Directors. On matters of corporate governance, decisions will be made by the independent Directors.

The Board will annually review all commercial and charitable relationships of nominees and Directors (and as to commercial relationships, their immediate family members) to assess the independence of each Director. This annual review responsibility shall be delegated to the Directors and Corporate Governance Committee. The Committee shall report its findings to the Board and then the Board will act upon that information in determining Directors' independence. Also, the Board will consider this information in nominating individuals for election by the shareholders and in making committee appointments.

The Board has adopted categorical standards, set forth in Appendix A, defining relationships it considers impair director independence.

12. Ethics and Conflicts of Interest: The Board expects Directors to act ethically and to acknowledge their adherence to the BNSF Code of Conduct. The Board also expects employees and officers to act ethically and to acknowledge their adherence to the BNSF Code of Conduct, which shall be reviewed periodically by the Board. That review responsibility may be delegated to the Audit Committee.

Meetings, Agendas, and Board Access to Other Parties

13. Annual Meetings, Board Meetings and Frequency of Board Meetings: The Board will meet as frequently as necessary for the Directors to properly discharge their responsibilities. Regularly scheduled meetings of the Board are held six times a year. The Board will meet more often as required. A Director is expected to attend Board meetings and is encouraged to attend the Company Annual Meetings.

14. Agenda for Board Meetings: The Chairman of the Board and the Chief Executive Officer will develop the agenda for each Board meeting and the "Lead Director" (as defined below) will approve such meeting agendas and assure that there is sufficient time for discussion of all agenda items. Each Board member is free to suggest the inclusion of item(s) not on the agenda.

15. Distribution of Board Materials: Materials that are important to the Board's understanding of the business will be distributed in writing to the Board before the Board meets. As a general rule, materials on specific subjects should be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board may have about the material. When the subject matter is too sensitive to put on paper, the presentation will be discussed at that meeting.

The Lead Director shall approve materials as identified below (unless determined by the Lead Director that such approval is not required): (i) materials which will be discussed by the Board at one of its meetings which are (a) materials not reviewed by an independent Director who is a Chairman of the Audit, Directors and Corporate Governance, or Compensation and Development Committees, and which require Board approval or will be reviewed at an Executive Session of Non-Management Directors, and (b) Board presentations prepared by management; and (ii) materials sent to the Board on a regular basis addressing industry news, analyst reports, management communications regarding the financial condition of the Company or addressing current issues impacting the Company, or press releases that the Company has issued on significant matters.

16. Minutes: Minutes of each Board meeting shall be kept to document the discharge by the Board of its responsibilities.

17. Lead Director and Executive Sessions of Non-Management Directors: If the Chairman is not independent, as determined by the independent Directors pursuant to Section 11, there shall be a lead Director (the "Lead Director"). The Lead Director position shall rotate on a frequency consistent with the approach to rotation of committee Chairmen as contemplated in Section 22. The Lead Director will preside at all meetings of the Board at which the Chairman is not present, including Executive Sessions of Non-Management Directors. The Lead Director should serve as a liaison between the Chairman and the independent Directors as required. The Lead Director has the authority to call meetings of the independent Directors or Executive Sessions of Non-Management Directors. The independent Directors may delegate additional duties to the Lead Director as appropriate. If the Chairman is independent, he or she shall perform all responsibilities of the Lead Director.

Non-Management Directors who are independent Directors of the Board will meet in Executive Session at least three times per year, at regularly scheduled meetings. The Company has established and maintains a method by which interested parties can communicate directly with Non-Management Directors.

18. Regular Attendance of Non-Directors at Board Meetings: The Board welcomes the regular attendance at each Board meeting of non-Board participants who are in senior management positions of the Company. Should the Chairman of the Board or the Chief Executive Officer want to add additional people as attendees on a regular basis, it is expected that this suggestion would be made to the Board for its concurrence.

19. Board Access to Management: Board members have complete access to Company's Management. Board members will use their judgment to be sure that this contact is not distracting to the business operation of the Company and that such contact, if in writing, be copied to the Chairman of the Board and Chief Executive Officer. Furthermore, the Board encourages Management to, from time to time, bring managers into Board meetings who (a) can provide additional insight into the items being discussed because of personal involvement in these areas and/or (b) represent managers with future potential that the Senior Management believes should be given exposure to the Board.

20. Board Access to Independent Advisors: The Board and its Committees shall have the sole authority to (a) retain and terminate, at the Company's expense, independent legal, financial and other advisors ("Advisors") it deems necessary to fulfill its responsibilities consistent with these Guidelines and the Committees' respective charters, and (b) determine the compensation of such Advisors that will be paid by the Company and other retention terms.

Board Committees

21. Number, Structure and Independence of Committees: The Board determines how many committees are appropriate to help it carry out its duties. The current standing committees are the Executive Committee, the Audit Committee, the Directors and Corporate Governance Committee, and the Compensation and Development Committee. Members of the Audit Committee, the Directors and Corporate Governance Committee and the Compensation and Development Committee shall consist only of independent Directors as defined by NYSE listing standards. In addition, members of the Audit Committee shall also meet applicable standards established by the SEC for Audit Committee members. The Audit, Directors and Corporate Governance, and Compensation and Development Committees shall (and the Executive Committee may) each create a charter and amend it from time to time as appropriate. Once adopted by a Committee, the charter and subsequent amendments shall be presented to the Board for its approval.

22. Assignment and Rotation of Committee Members: The Board is responsible for the assignment of Board members to various committees. The Directors and Corporate Governance Committee will make Committee assignment recommendations to the Board after reviewing the qualifications and desires of Board members. Unless designated by the Board of Directors, each Committee shall elect a Chairman.

The Committee Chairman position shall rotate periodically. It is the sense of the Board that a rotation frequency of approximately five years is appropriate, but that rotation should be implemented in a flexible manner that recognizes a longer rotation interval may be appropriate in specific circumstances to avoid loss of continuity on important matters or otherwise minimize inefficiencies.

It is the sense of the Board that consideration be given to rotating Committee members periodically, with a frequency of ten years as a non-binding guideline, but the Board does not feel that such a rotation should be mandated as a policy since there may be reasons at a given point in time to maintain an individual Director's committee membership or to maintain sufficient overall expertise of the Committee.

23. Frequency and Length of Committee Meetings: The Committee Chairman, in consultation with Committee members, will determine the frequency and length of the meetings of the Committee. A member of a Committee is expected to attend Committee meetings.

24. Committee Agenda: The Chairman of the Committee will develop the Committee's agenda, consistent with the charter of each committee. Each Committee member is free to suggest the inclusion of item(s) not on the agenda.

Board and Committee Evaluations

25. Assessing the Board's and Committees' Performance: The Directors and Corporate Governance Committee should assess the Board's performance annually. This assessment will be discussed with the full Board. This assessment should include the Board's contribution as a whole and specific areas in which the Board and/or Management believes the Board's contribution could be enhanced.

Each Committee Chairman should assess the Committee's performance annually. This assessment will be discussed with the full Board. This assessment should include the Committee's contribution to the Board and specifically review areas in which the Board and/or Management believes the Committee's contribution could be enhanced.

Management Responsibilities

26. Selection of Chief Executive Officer: The Board should be free to make this choice in any way that seems best for the Company at a given point in time. The Board does not have a policy, one way or the other, on whether the positions of the Chairman of the Board and Chief Executive Officer should be separate or combined.

27. Formal Evaluation of the Chief Executive Officer: Annually, the Compensation and Development Committee shall evaluate the performance of the Chief Executive Officer and the evaluation shall be communicated to the full Board. The evaluation shall be made in light of goals and objectives set by the Compensation and Development Committee, which should be based on objective criteria, including goals for performance of the business, accomplishment of long-term strategic objectives and development of management. The evaluation will be used by the Compensation and Development Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer.

28. Succession Planning: There should be an annual report created by the Company and approved by the Compensation and Development Committee that will be presented to the Board on succession planning, including succession in case of an emergency or the retirement of the Chief Executive Officer.

29. Management Development: There should be an annual report created by the Company and approved by the Compensation and Development Committee that will be presented to the Board on the Company's program for management development. This report should be given to the Board at the same time as the succession planning report, noted above.

30. Board's Interaction with Institutional Investors, Press, Customers and Other External Audiences: The Board believes that management speaks for the Company. However, if requested by major shareholders, the Lead Director will be available for consultation and direct communication. In addition, individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would do this with the knowledge of management and, in most instances, at the request of management.

Review of These Governance Guidelines

31. Review of These Governance Guidelines: The Directors and Corporate Governance Committee will assess and review the adequacy of these Guidelines periodically and recommend any proposed changes to the Board for approval.

32. Board Evaluation. The Board should assess its performance annually. This assessment should include the Board’s contribution as a whole and specific areas in which the Board’s contribution could be enhanced.

Appendix A

Categorical Standards Defining Relationships that Impair Director Independence

Under the following categorical standards, Directors who have the following relationships will not be deemed to be independent:

- **Employee Relationships.** A Director who is an employee of BNSF, or whose immediate family member is an executive officer of BNSF, will not be deemed independent until three years after the end of such employment relationship.

- **Compensation Committee Interlocks.** A Director who is employed, or whose immediate family member is employed, as an executive of another company where any of BNSF's present executive officers serve on that company's compensation committee, will not be deemed independent until three years after the end of such service or the employment relationship.

- **Direct Compensation.** A Director who receives, or whose immediate family member serving as an executive receives, during any 12-month period within the last three years, more than $120,000 in direct compensation from BNSF (other than director and committee fees or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service) will not be deemed independent. Compensation received by a Director for former service as an interim Chairman or Chief Executive Officer is not considered in determining independence. Compensation received by an immediate family member for service as an employee of the Company (other than an executive officer) does not preclude a determination of independence for the Director.

- **Auditor Relationships.** A Director who is a current partner or employee of a firm that is BNSF's internal or external auditor, a Director who has an immediate family member who is a current partner of such firm, a Director whose immediate family member is employed by such a firm and personally works on BNSF's audit, and a Director who or whose immediate family member was within the last three years, but is no longer, a partner or employee of such a firm and who personally worked on BNSF's audit within that time, will not be deemed to be independent.

- **Business Transactions.** A Director who is an executive officer or employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, BNSF for property or services which, in any of the last three fiscal years, exceed the greater of $1 million, or 2% of such other company's consolidated gross revenues, will not be deemed independent.

- **Charitable Organization Relationships.** A Director who serves as an executive officer of a charitable organization, foundation, university or other non-profit organization to which BNSF made contributions of cash or property (excluding automatic matching by BNSF of employee or director charitable contributions) in any year of the preceding three years that exceeded the greater of $1 million, or 2% of the organization's consolidated gross revenues, will not be deemed independent. For purposes of this standard, an executive officer is a charitable organization's president, any vice president in charge of a principal business unit or function, or any other officer who performs significant policy-making functions.

For purposes of the determination of a Director's independence, "immediate family member" means a Director's spouse, parents, children, siblings, mother-in-law and father-in-law, sons-in-law and daughters-in-law, brothers-in-law and sisters-in-law, and anyone (other than domestic employees) who shares the Director's home. When applying the three-year look-back provisions above, individuals will not be considered who are no longer immediate family members as a result of legal separation, divorce, death or incapacity.

As used in this Appendix, "executive officer" means the CEO or president, the principal financial officer, the principal accounting officer, any officer in charge of a principal business unit or function and any other individual who performs a significant policy-making function. Executive officers of subsidiaries may be deemed executive officers of a corporation or other entity if they perform such policy-making functions for the corporation or other entity.

Terms not specifically defined in this Appendix are used as those terms are defined in any applicable laws and regulations and the corporate governance standards of the New York Stock Exchange (NYSE). This Appendix is to be interpreted in accordance with the NYSE corporate governance standards and any related commentary and guidance from the NYSE.