UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2019

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-11535

BURLINGTON NORTHERN SANTA FE, LLC

(Exact name of registrant as specified in its charter)

Delaware	**27-1754839**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2650 Lou Menk Drive
Fort Worth, Texas
(Address of principal executive offices)

76131-2830
(Zip Code)

(800) 795-2673
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [x] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes [x] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ] Accelerated filer [ ] Non-accelerated filer [x] Smaller reporting company [ ] Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. **[ ]**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ] No [x]

Registrant meets the conditions set forth in General Instruction H (1) (a) and (b) of Form 10-Q and is therefore filing this Form 10-Q with the reduced disclosure format permitted by General Instruction H (2).

Table of Contents

PART I
FINANCIAL INFORMATION

Item 1. Financial Statements.

BURLINGTON NORTHERN SANTA FE, LLC and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2019	**2018**
Revenues	**$ 5,762**	$ 5,624
Operating expenses:		
Compensation and benefits	**1,400**	1,315
Purchased services	**713**	692
Fuel	**711**	767
Depreciation and amortization	**591**	571
Equipment rents	**191**	192
Materials and other	**377**	340
Total operating expenses	**3,983**	3,877
Operating income	**1,779**	1,747
Interest expense	**268**	256
Other (income) expense, net	**(154)**	(22)
Income before income taxes	**1,665**	1,513
Income tax expense	**412**	368
Net income	**$ 1,253**	$ 1,145

See accompanying Notes to Consolidated Financial Statements.

BURLINGTON NORTHERN SANTA FE, LLC and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2019	2018
Net income	**$ 1,253**	$ 1,145
Other comprehensive income:		
Change in pension and retiree health and welfare benefits, net of tax	**63**	—
Change in accumulated other comprehensive income (loss) of equity method investees	**(1)**	1
Other comprehensive income (loss), net of tax	**62**	1
Total comprehensive income	**$ 1,315**	$ 1,146

See accompanying Notes to Consolidated Financial Statements.

BURLINGTON NORTHERN SANTA FE, LLC and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	March 31, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 1,991**	$ 1,985
Accounts receivable, net	**1,404**	1,499
Materials and supplies	**813**	793
Other current assets	**118**	257
Total current assets	**4,326**	4,534
Property and equipment, net of accumulated depreciation of $10,865 and $10,004, respectively	**63,222**	63,185
Goodwill	**14,851**	14,851
Operating lease right-of-use assets	**2,609**	—
Intangible assets, net of accumulated amortization of $288 and $279, respectively	**364**	373
Other assets	**2,303**	2,150
Total assets	**$ 87,675**	$ 85,093
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and other current liabilities	**$ 3,836**	$ 3,261
Long-term debt due within one year	**871**	830
Total current liabilities	**4,707**	4,091
Long-term debt	**22,346**	22,396
Deferred income taxes	**13,932**	13,795
Operating lease liabilities	**1,809**	—
Casualty and environmental liabilities	**482**	486
Intangible liabilities, net of accumulated amortization of $1,029 and $1,022, respectively	**374**	381
Pension and retiree health and welfare liability	**272**	267
Other liabilities	**989**	1,028
Total liabilities	**44,911**	42,444
Commitments and contingencies (see Notes 5 and 6)		
Equity:		
Member's equity	**42,572**	42,519
Accumulated other comprehensive income (loss)	**192**	130
Total equity	**42,764**	42,649
Total liabilities and equity	**$ 87,675**	$ 85,093

See accompanying Notes to Consolidated Financial Statements.

BURLINGTON NORTHERN SANTA FE, LLC and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2019	**2018**
OPERATING ACTIVITIES		
Net income	**$ 1,253**	$ 1,145
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**591**	571
Deferred income taxes	**115**	102
Long-term casualty and environmental liabilities, net	**1**	(5)
Other, net	**(254)**	(90)
Changes in current assets and liabilities:		
Accounts receivable, net	**95**	5
Materials and supplies	**(20)**	(4)
Other current assets	**(149)**	(91)
Accounts payable and other current liabilities	**277**	(13)
Net cash provided by operating activities	**1,909**	1,620
INVESTING ACTIVITIES		
Capital expenditures excluding equipment	**(569)**	(519)
Acquisition of equipment	**(50)**	(46)
Purchases of investments and investments in time deposits	**(5)**	(8)
Proceeds from sales of investments and maturities of time deposits	**3**	7
Other, net	**(71)**	(94)
Net cash used in investing activities	**(692)**	(660)
FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	**—**	750
Payments on long-term debt	**(11)**	(671)
Cash distributions	**(1,200)**	(1,100)
Other, net	**—**	(8)
Net cash used in financing activities	**(1,211)**	(1,029)
Increase (decrease) in cash and cash equivalents	**6**	(69)
Cash and cash equivalents:		
Beginning of period	**1,985**	1,975
End of period	**$ 1,991**	$ 1,906
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid, net of amounts capitalized	**$ 283**	$ 310
Capital investments accrued but not yet paid	**$ 116**	$ 86
Income taxes paid, net of refunds	**$ 13**	$ 7
Non-cash asset financing	**$ 4**	$ —

See accompanying Notes to Consolidated Financial Statements.

BURLINGTON NORTHERN SANTA FE, LLC and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In millions)
(Unaudited)

	Member's Equity	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance at December 31, 2018	$ 42,519	$ 130	$ 42,649
Cash distributions	(1,200)	—	(1,200)
Comprehensive income (loss), net of tax	1,253	62	1,315
Balance at March 31, 2019	**$ 42,572**	**$ 192**	**$ 42,764**

	Member's Equity	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance at December 31, 2017	$ 42,778	$ 231	$ 43,009
Adoption of ASC Topic 606[a]	(3)	—	(3)
Equity method investee adoption of ASU 2016-01[b]	1	(1)	—
Reclassification upon early adoption of ASU 2018-02[c]	(26)	26	—
Cash distributions	(1,100)	—	(1,100)
Comprehensive income (loss), net of tax	1,145	1	1,146
Balance at March 31, 2018	$ 42,795	$ 257	$ 43,052

[a] Accounting Standards Codification Topic 606 - Revenue from Contracts with Customers
[b] Accounting Standards Update No. 2016-01 Financial Instruments - Recognition and Measurement of Financial Assets and Financial Liabilities
[c] Accounting Standards Update No. 2018-02 Income Statement - Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income

See accompanying Notes to Consolidated Financial Statements.

BURLINGTON NORTHERN SANTA FE, LLC and SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. Accounting Policies and Interim Results

The Consolidated Financial Statements should be read in conjunction with Burlington Northern Santa Fe, LLC's Annual Report on Form 10-K for the year ended December 31, 2018, including the financial statements and notes thereto. Burlington Northern Santa Fe, LLC (BNSF) is a holding company that conducts no operating activities and owns no significant assets other than through its interests in its subsidiaries. The Consolidated Financial Statements include the accounts of BNSF and its majority-owned subsidiaries, all of which are separate legal entities (collectively, the Company). BNSF's principal operating subsidiary is BNSF Railway Company (BNSF Railway). All intercompany accounts and transactions have been eliminated.

On February 12, 2010, Berkshire Hathaway Inc., a Delaware corporation (Berkshire), acquired 100 percent of the outstanding shares of Burlington Northern Santa Fe Corporation common stock that it did not already own. The acquisition was completed through the merger (Merger) of a Berkshire wholly-owned merger subsidiary and Burlington Northern Santa Fe Corporation with the surviving entity renamed Burlington Northern Santa Fe, LLC. Earnings per share data is not presented because BNSF has only one holder of its membership interests.

The results of operations for any interim period are not necessarily indicative of the results of operations to be expected for the entire year. In the opinion of management, the unaudited financial statements reflect all adjustments (consisting of only normal recurring adjustments, except as disclosed) necessary for a fair statement of BNSF's consolidated financial position as of March 31, 2019, and the results of operations for the three months ended March 31, 2019 and 2018.

2. Revenue from Contracts with Customers

The Company disaggregates revenue from contracts with customers based on the characteristics of the services being provided and the types of products being transported and other revenues (in millions):

	Three Months Ended March 31,	
	2019	**2018**
Consumer Products	**$ 2,002**	$ 1,860
Industrial Products	**1,472**	1,358
Agricultural Products	**1,113**	1,152
Coal	**869**	948
Total freight revenues	**5,456**	5,318
Non-rail logistics subsidiary	**196**	192
Accessorial and other	**110**	114
Total other revenues	**306**	306
Total operating revenues	**$ 5,762**	$ 5,624

Contract assets and liabilities are immaterial. Receivables from contracts with customers is a component of accounts receivable, net on the Consolidated Balance Sheets. At March 31, 2019 and December 31, 2018, $1.2 billion and $1.3 billion, respectively, represent net receivables from contracts with customers.

Remaining performance obligations primarily consist of in-transit freight revenues, which will be recognized in the next reporting period. At March 31, 2019 and December 31, 2018, remaining performance obligations were $293 million and $237 million, respectively.

3. Accounts Receivable, Net

Accounts receivable, net consists of freight and other receivables, reduced by an allowance for bill adjustments and uncollectible accounts, based upon expected collectibility. At March 31, 2019 and December 31, 2018, $88 million and $87 million, respectively, of such allowances had been recorded.

4. Leases

On January 1, 2019, the Company adopted ASU No. 2016-02, Leases (Topic 842), using a modified retrospective approach for leases existing at or entered into after the effective date. In addition, the Company elected the package of practical expedients permitted under the transition guidance within the new standard. The standard requires the recognition of right-of-use assets and lease liabilities for operating leases on the Company's Consolidated Balance Sheets. The accounting for finance leases remained unchanged. There was no effect of adopting Topic 842 on member's equity, operating income, or net income. Results for reporting periods beginning after January 1, 2019, are presented under Topic 842, while prior period amounts have not been adjusted.

The Company has substantial lease commitments for locomotives, freight cars, office buildings, operating facilities, and other property. Many of the Company's leases provide the option to purchase the leased item at fair market value or a fixed purchase price at the end of the lease, and some leases include early buyout options at a fixed purchase price. Also, many of the Company's leases include both fixed rate and fair market value renewal options.

As the implicit interest rate is not readily available for most leases, the Company used its incremental borrowing rate to determine the present value of lease payments at the transition date. The Company has lease agreements that contain both lease and non-lease components, but only freight cars are accounted for as a single lease component. BNSF has applied the short-term lease exemption to all asset classes, and as a result, short-term leases are not recognized on the Consolidated Balance Sheets. Variable lease costs, sublease income and lessor transactions were not significant.

The following table shows the components of lease expense (in millions):

Lease Cost	**Three Months Ended March 31, 2019**
Operating lease cost	$ 121
Finance lease cost:	
Amortization of right-of-use assets	10
Interest on lease liabilities	6
Short-term lease cost	20
Total lease cost	$ 157

Supplemental balance sheet information related to leases was as follows (in millions):

Operating Leases	**March 31, 2019**
Operating lease right-of-use assets	$ 2,609
Accounts payable and other current liabilities	$ 461
Operating lease liabilities	1,809
Total operating lease liabilities	$ 2,270

Finance Leases	**March 31, 2019**
Property and equipment	$ 795
Accumulated depreciation	(323)
Property and equipment, net	$ 472
Long-term debt due within one year	$ 48
Long-term debt	361
Total finance lease liabilities	$ 409

Supplemental cash flow information related to leases was as follows (in millions):

Cash Flow	Three Months Ended March 31, 2019
Cash paid for amounts included in the measurement of lease obligations:	
Operating cash flows for operating leases	$ 180
Financing cash flows for finance leases	$ 10
Right-of-use assets obtained in exchange for lease obligations:	
Operating leases	$ 87

Other information related to leases was as follows:

Other Information	March 31, 2019
Weighted-average remaining lease term (in years):	
Operating leases	8.1
Finance leases	5.4
Weighted-average discount rate:	
Operating leases	3.7%
Finance leases	6.3%

Maturities of lease liabilities as of March 31, 2019 are summarized as follows (in millions):

March 31,	Operating Leases	Finance Leases
2019	$ 228	$ 55
2020	510	69
2021	437	200
2022	345	35
2023	298	28
Thereafter	802	101
Total lease payments	2,620	488
Less amount representing interest	(350)	(79)
Total	$ 2,270	$ 409

Future minimum lease payments as of December 31, 2018 are summarized as follows (in millions):

December 31,	Operating Leases	Capital Leases
2019	$ 400	$ 72
2020	496	69
2021	421	200
2022	328	35
2023	289	28
Thereafter	787	101
Total lease payments	$ 2,721	505
Less amount representing interest		(86)
Total		$ 419

5. Debt

Notes and Debentures

The Company is required to maintain certain financial covenants in conjunction with $500 million of certain issued and outstanding junior subordinated notes. As of March 31, 2019, the Company was in compliance with these financial covenants.

Fair Value of Debt Instruments

At March 31, 2019 and December 31, 2018, the fair value of BNSF's debt, excluding capital leases, was $25.2 billion and $24.1 billion, respectively, while the book value, which also excludes capital leases, was $22.8 billion at each date. The fair value of BNSF's debt is primarily based on market value price models using observable market-based data for the same or similar issues, or on the estimated rates that would be offered to BNSF for debt of the same remaining maturities (Level 2 inputs).

Guarantees

As of March 31, 2019, BNSF has not been called upon to perform under the guarantees specifically disclosed in this footnote and does not anticipate a significant performance risk in the foreseeable future.

Debt and other obligations of non-consolidated entities guaranteed by the Company as of March 31, 2019, were as follows (dollars in millions):

	Guarantees					
	BNSF Ownership Percentage	Principal Amount Guaranteed	Maximum Future Payments	Maximum Recourse Amount[a]	Remaining Term (in years)	Capitalized Obligations
Kinder Morgan Energy Partners, L.P.	0.5%	$ 190	$ 190	$ —	Termination of Ownership	$ 2 [b]
Chevron Phillips Chemical Company LP	—%	N/A[d]	N/A[d]	N/A[d]	8	$ 18 [c]

[a] Reflects the maximum amount the Company could recover from a third party other than the counterparty.
[b] Reflects capitalized obligations that are recorded on the Company's Consolidated Balance Sheets.
[c] Reflects the asset and corresponding liability for the fair value of these guarantees required by authoritative accounting guidance related to guarantees.
[d] There is no cap to the liability that can be sought from BNSF for BNSF's negligence or the negligence of the indemnified party. However, BNSF could receive reimbursement from certain insurance policies if the liability exceeds a certain amount.

Kinder Morgan Energy Partners, L.P.

Santa Fe Pacific Pipelines, Inc., an indirect, wholly-owned subsidiary of BNSF, has a guarantee in connection with its remaining special limited partnership interest in Santa Fe Pacific Pipeline Partners, L.P. (SFPP), a subsidiary of Kinder Morgan Energy Partners, L.P., to be paid only upon default by the partnership. All obligations with respect to the guarantee will cease upon termination of ownership rights, which would occur upon a put notice issued by BNSF or the exercise of the call rights by the general partners of SFPP.

Chevron Phillips Chemical Company LP

BNSF has an indemnity agreement with Chevron Phillips Chemical Company LP (Chevron Phillips), granting certain rights of indemnity from BNSF, in order to facilitate access to a storage facility. Under certain circumstances, payment under this obligation may be required in the event Chevron Phillips were to incur certain liabilities or other incremental costs resulting from trackage access.

Indemnities

In the ordinary course of business, BNSF enters into agreements with third parties that include indemnification clauses. The Company believes that these clauses are generally customary for the types of agreements in which they are included. At times, these clauses may involve indemnification for the acts of the Company, its employees and agents, indemnification for another party's acts, indemnification for future events, indemnification based upon a certain standard of performance, indemnification for liabilities arising out of the Company's use of leased equipment or other property, or other types of indemnification. Despite the uncertainty whether events which would trigger the indemnification obligations would ever occur, the Company does not believe that these indemnity agreements will have a material adverse effect on the Company's results of operations, financial position or liquidity. Additionally, the Company believes that, due to lack of historical payment experience, the fair value of indemnities cannot be estimated with any amount of certainty and that the fair value of any such amount would be immaterial to the Consolidated Financial Statements. Unless separately disclosed above, no fair value liability related to indemnities has been recorded in the Consolidated Financial Statements.

6. Commitments and Contingencies

Personal Injury

BNSF's personal injury liability includes the cost of claims for employee work-related injuries and third-party injuries (collectively, other personal injury) and asbestos claims. Personal injury claims by BNSF Railway employees are subject to the provisions of the Federal Employers' Liability Act (FELA) rather than state workers' compensation laws. FELA's system of requiring the finding of fault, coupled with unscheduled awards and reliance on the jury system, can contribute to increased expenses. Other proceedings include claims by non-employees for punitive as well as compensatory damages, and from time to time may include proceedings that have been certified as or purport to be class actions. The variability present in settling these claims, including non-employee personal injury and matters in which punitive damages are alleged, could result in increased expenses in future years. BNSF has implemented a number of safety programs designed to reduce the number of personal injuries as well as the associated claims and personal injury expense.

BNSF records an undiscounted liability for personal injury claims when the expected loss is both probable and reasonably estimable. The liability and ultimate expense projections are estimated using standard actuarial methodologies. Liabilities recorded for unasserted personal injury claims are based on information currently available. Due to the inherent uncertainty involved in projecting future events such as the number of claims filed each year, developments in judicial and legislative standards and the average costs to settle projected claims, actual costs may differ from amounts recorded. Expense accruals and any required adjustments are classified as materials and other in the Consolidated Statements of Income.

Other Personal Injury

BNSF estimates its personal injury liability claims and expense quarterly based on the covered population, activity levels and trends in frequency and the costs of covered injuries. Estimates include unasserted claims except for certain repetitive stress and other occupational trauma claims that allegedly result from prolonged repeated events or exposure. Such claims are estimated on an as-reported basis because the Company cannot estimate the range of reasonably possible loss due to other non-work related contributing causes of such injuries and the fact that continued exposure is required for the potential injury to manifest itself as a claim. BNSF has not experienced any significant adverse trends related to these types of claims in recent years.

BNSF monitors quarterly actual experience against the number of forecasted claims to be received, the forecasted number of claims closing with payment and expected claim payments. Adjustments to the Company's estimates are recorded quarterly as necessary or more frequently as new events or changes in estimates develop.

Asbestos

The Company is also party to asbestos claims by employees and non-employees who may have been exposed to asbestos. Based on BNSF's estimate of the potentially exposed employees and related mortality assumptions, it is anticipated that unasserted asbestos claims will continue to be filed through the year 2050. The Company recorded an amount for the full estimated filing period through 2050 because it had a relatively finite exposed population.

BNSF assesses its unasserted asbestos liability exposure on an annual basis during the third quarter. BNSF determines its asbestos liability by estimating its exposed population, the number of claims likely to be filed, the number of claims that will likely require payment and the estimated cost per claim. Estimated filing and dismissal rates and average cost per claim are determined utilizing recent claim data and trends.

Throughout the year, BNSF monitors actual experience against the number of forecasted claims and expected claim payments and will record adjustments to the Company's estimates as necessary.

The following table summarizes the activity in the Company's accrued obligations for personal injury matters (in millions):

	Three Months Ended March 31,	
	2019	**2018**
Beginning balance	**$ 308**	$ 307
Accruals / changes in estimates	**22**	7
Payments	**(16)**	(9)
Ending balance	**$ 314**	$ 305

At March 31, 2019 and December 31, 2018, $85 million and $80 million was included in current liabilities, respectively. Defense and processing costs, which are recorded on an as-reported basis, were not included in the recorded liability. The Company is primarily self-insured for personal injury claims.

Because of the uncertainty surrounding the ultimate outcome of personal injury claims, it is reasonably possible that future costs to settle personal injury claims may range from approximately $275 million to $380 million. However, BNSF believes that the $314 million recorded at March 31, 2019 is the best estimate of the Company's future obligation for the settlement of personal injury claims.

The amounts recorded by BNSF for personal injury liabilities were based upon currently known facts. Future events, such as the number of new claims to be filed each year, the average cost of disposing of claims, as well as the numerous uncertainties surrounding personal injury litigation in the United States, could cause the actual costs to be higher or lower than projected.

Although the final outcome of personal injury matters cannot be predicted with certainty, considering among other things the meritorious legal defenses available and liabilities that have been recorded, it is the opinion of BNSF that none of these items, when finally resolved, will have a material adverse effect on the Company's financial position or liquidity. However, the occurrence of a number of these items in the same period could have a material adverse effect on the results of operations in a particular quarter or fiscal year.

BNSF Insurance Company

The Company has a consolidated, wholly-owned subsidiary, Burlington Northern Santa Fe Insurance Company, Ltd. (BNSFIC), that offers insurance coverage for certain risks, FELA claims, railroad protective and force account insurance claims and certain excess general liability and property coverage, and certain other claims which are subject to reinsurance. BNSFIC has entered into annual reinsurance treaty agreements with several other companies. The treaty agreements insure workers compensation, general liability, auto liability and FELA risk. In accordance with the agreements, BNSFIC cedes a portion of its FELA exposure through the treaty and assumes a proportionate share of the entire risk. Each year BNSFIC reviews the objectives and performance of the treaty to determine its continued participation in the treaty. The treaty agreements provide for certain protections against the risk of treaty participants' non-performance. On an ongoing basis, BNSF and/or the treaty manager reviews the creditworthiness of each of the participants. BNSF does not believe its exposure to treaty participants' non-performance is material at this time. BNSFIC typically invests in time deposits and money market accounts. At March 31, 2019, there was $512 million related to these third-party investments, which were classified as cash and cash equivalents on the Company's Consolidated Balance Sheets, as compared with $519 million at December 31, 2018.

Environmental

The Company’s operations, as well as those of its competitors, are subject to extensive federal, state and local environmental regulation. BNSF’s operating procedures include practices to protect the environment from the risks inherent in railroad operations, which frequently involve transporting chemicals and other hazardous materials. Additionally, many of BNSF’s land holdings are and have been used for industrial or transportation-related purposes or leased to commercial or industrial companies whose activities may have resulted in discharges onto the property. As a result, BNSF is subject to environmental cleanup and enforcement actions. In particular, the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA), also known as the Superfund law, as well as similar state laws, generally impose joint and several liability for cleanup and enforcement costs on current and former owners and operators of a site without regard to fault or the legality of the original conduct. BNSF has been notified that it is a potentially responsible party (PRP) for study and cleanup costs at Superfund sites for which investigation and remediation payments are or will be made or are yet to be determined (the Superfund sites) and, in many instances, is one of several PRPs. In addition, BNSF may be considered a PRP under certain other laws. Accordingly, under CERCLA and other federal and state statutes, BNSF may be held jointly and severally liable for all environmental costs associated with a particular site. If there are other PRPs, BNSF generally participates in the cleanup of these sites through cost-sharing agreements with terms that vary from site to site. Costs are typically allocated based on such factors as relative volumetric contribution of material, the amount of time the site was owned or operated and/or the portion of the total site owned or operated by each PRP.

BNSF is involved in a number of administrative and judicial proceedings and other mandatory cleanup efforts for 202 sites, including 19 Superfund sites, at which it is participating in the study or cleanup, or both, of alleged environmental contamination.

Liabilities for environmental cleanup costs are recorded when BNSF’s liability for environmental cleanup is probable and reasonably estimable. Subsequent adjustments to initial estimates are recorded as necessary based upon additional information developed in subsequent periods. Environmental costs include initial site surveys and environmental studies as well as costs for remediation of sites determined to be contaminated.

BNSF estimates the ultimate cost of cleanup efforts at its known environmental sites on an annual basis during the third quarter. Ultimate cost estimates for environmental sites are based on current estimated percentage to closure ratios, possible remediation work plans and estimates of the costs and likelihood of each possible outcome, historical payment patterns, and benchmark patterns developed from data accumulated from industry and public sources, including the Environmental Protection Agency and other governmental agencies. These factors incorporate into the estimates experience gained from cleanup efforts at other similar sites.

Annual studies do not include: (i) contaminated sites of which the Company is not aware; (ii) additional amounts for third-party tort claims, which arise out of contaminants allegedly migrating from BNSF property, due to a limited number of sites; or (iii) natural resource damage claims. BNSF continues to estimate third-party tort claims on a site by site basis when the liability for such claims is probable and reasonably estimable. BNSF’s recorded liability for third-party tort claims at both March 31, 2019 and December 31, 2018 was $8 million.

On a quarterly basis, BNSF monitors actual experience against the forecasted remediation and related payments made on existing sites and conducts ongoing environmental contingency analyses, which consider a combination of factors including independent consulting reports, site visits, legal reviews and analysis of the likelihood of other PRPs’ participation in, and their ability to pay for, cleanup. Adjustments to the Company’s estimates will continue to be recorded as necessary based on developments in subsequent periods. Additionally, environmental accruals, which are classified as materials and other in the Consolidated Statements of Income, include amounts for newly identified sites or contaminants, third-party claims, and legal fees incurred for defense of third-party claims and recovery efforts.

The following table summarizes the activity in the Company's accrued obligations for environmental matters (in millions):

	Three Months Ended March 31,	
	2019	**2018**
Beginning balance	**$ 298**	$ 317
Accruals / changes in estimates	**1**	1
Payments	**(6)**	(4)
Ending balance	**$ 293**	$ 314

At both March 31, 2019 and December 31, 2018, $40 million was included in current liabilities.

BNSF's environmental liabilities are not discounted. BNSF anticipates that the majority of the accrued costs at March 31, 2019 will be paid over the next ten years, and no individual site is considered to be material.

Liabilities recorded for environmental costs represent BNSF's best estimate of its probable future obligation for the remediation and settlement of these sites and include both asserted and unasserted claims. Although recorded liabilities include BNSF's best estimate of all probable costs, without reduction for anticipated recoveries from third parties, BNSF's total cleanup costs at these sites cannot be predicted with certainty due to various factors such as the extent of corrective actions that may be required, evolving environmental laws and regulations, advances in environmental technology, the extent of other parties' participation in cleanup efforts, developments in ongoing environmental analyses related to sites determined to be contaminated and developments in environmental surveys and studies of contaminated sites.

Because of the uncertainty surrounding these factors, it is reasonably possible that future costs for environmental liabilities may range from approximately $240 million to $390 million. However, BNSF believes that the $293 million recorded at March 31, 2019 is the best estimate of the Company's future obligation for environmental costs.

Although the final outcome of these environmental matters cannot be predicted with certainty, it is the opinion of BNSF that none of these items, when finally resolved, will have a material adverse effect on the Company's financial position or liquidity. However, the occurrence of a number of these items in the same period could have a material adverse effect on the results of operations in a particular quarter or fiscal year.

Other Claims and Litigation

In addition to personal injury and environmental matters discussed above, BNSF and its subsidiaries are also parties to a number of other legal actions and claims, governmental proceedings and private civil suits arising in the ordinary course of business, including those related to disputes and complaints involving certain transportation rates and charges. Some of the legal proceedings include claims for punitive as well as compensatory damages, and from time to time may include proceedings that purport to be class actions. Although the final outcome of these matters cannot be predicted with certainty, considering among other things the meritorious legal defenses available and liabilities that have been recorded along with applicable insurance, BNSF currently believes that none of these items, when finally resolved, will have a material adverse effect on the Company's financial position or liquidity. However, an unexpected adverse resolution of one or more of these items could have a material adverse effect on the results of operations in a particular quarter or fiscal year.

7. Employment Benefit Plans

During the first quarter of 2019, the Company amended its funded, noncontributory qualified pension plan, which covers most non-union employees, and its unfunded, non-tax-qualified pension plan, which covers certain officers and other employees (collectively, the Retirement Plans). Non-union employees hired on or after April 1, 2019 will not be eligible for the Retirement Plans and instead will receive an additional company contribution as part of the qualified 401(k) plan based on the employee's age and years of service. Current employees will be transitioned away from the Retirement Plans within the next ten years, beginning October 1, 2019, and upon transition will be eligible for the additional company contribution. As a result of the plan amendments, the Company recognized a curtailment gain of $120 million in the first quarter of 2019 consisting of $117 million for the reduction in projected benefit obligation and $3 million for the recognition of prior service credits.

Components of the net (benefit) cost for the periods presented below for certain employee benefit plans were as follows (in millions):

	Pension Benefits	
	Three Months Ended March 31,	
Net (Benefit) Cost	**2019**	**2018**
Service cost	**$ 10**	$ 11
Interest cost	**22**	21
Expected return on plan assets	**(39)**	(40)
Amortization of net gain	**(1)**	—
Amortization of prior service credits	**(3)**	—
Curtailment gain	**(117)**	—
Net (benefit) cost recognized	**$ (128)**	$ (8)

	Retiree Health and Welfare Benefits	
	Three Months Ended March 31,	
Net (Benefit) Cost	**2019**	**2018**
Interest cost	**$ 2**	$ 2
Net (benefit) cost recognized	**$ 2**	$ 2

Service cost is included in compensation and benefits expense and the other components of net periodic benefit costs are included in other (income) expense, net in the Consolidated Statements of Income.

8. Related Party Transactions

The companies identified as affiliates of BNSF include Berkshire and its subsidiaries. During the three months ended March 31, 2019 and 2018, the Company declared and paid cash distributions of $1.2 billion and $1.1 billion, respectively, to its parent company. In both of the three month periods ended March 31, 2019 and 2018, the Company made tax payments of less than $1 million to Berkshire. As of March 31, 2019 and December 31, 2018, the Company had a payable to Berkshire of $253 million and $21 million, respectively. Uncertain tax positions will affect the payable to Berkshire if and when settled. As of March 31, 2019 and December 31, 2018, the Company had $34 million and $33 million, respectively, payable to Berkshire related to prior year tax audit settlements.

BNSF engages in various transactions with related parties in the ordinary course of business. The following table summarizes revenues earned by BNSF for services provided to related parties and expenditures to related parties (in millions):

	Three Months Ended March 31,	
	2019	**2018**
Revenues	**$ 37**	$ 34
Expenditures	**$ 93**	$ 89

BNSF owns 17.3 percent of TTX Company (TTX) while other North American railroads own the remaining interest. As BNSF possesses the ability to exercise significant influence, but not control, over the operating and financial policies of TTX, BNSF applies the equity method of accounting to its investment in TTX. The investment in TTX is recorded in other assets. Equity income or losses are recorded in materials and other in the Consolidated Statements of Income. North American railroads pay TTX car hire to use TTX's freight equipment to serve their customers. BNSF's car hire expenditures incurred with TTX are included in the table above. BNSF had $620 million and $609 million recognized as investments related to TTX in its Consolidated Balance Sheets as of March 31, 2019 and December 31, 2018, respectively.

9. Accumulated Other Comprehensive Income

Other comprehensive income refers to revenues, expenses, gains and losses that under generally accepted accounting principles are included in accumulated other comprehensive income, a component of equity within the Consolidated Balance Sheets, rather than net income on the Consolidated Statements of Income. Under existing accounting standards, other comprehensive income may include, among other things, unrecognized gains and losses and prior service credit related to pension and other postretirement benefit plans.

The following table provides the components of accumulated other comprehensive income (loss) (AOCI) by component (in millions):

	Pension and Retiree Health and Welfare Benefit Items	Equity Method Investments	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2018	$ 133	$ (3)	$ 130
Other comprehensive income (loss), net before reclassifications	66	(1)	65
Amounts reclassified from AOCI:			
Amortization of net gain[a]	(1)	—	(1)
Amortization of prior service credits[a]	(3)	—	(3)
Tax expense (benefit)	1	—	1
Balance at March 31, 2019	**$ 196**	**$ (4)**	**$ 192**
Balance at December 31, 2017	$ 234	$ (3)	$ 231
Other comprehensive income (loss), net before reclassifications	—	1	1
Amounts reclassified from AOCI:			
Reclassification due to ASU 2016-01 adoption	—	(1)	(1)
Reclassification due to ASU 2018-02 adoption	26	—	26
Balance at March 31, 2018	$ 260	$ (3)	$ 257

[a] This accumulated other comprehensive income component is included in the computation of net periodic pension and retiree health and welfare cost (see Note 7 for additional details).

10. Accounting Pronouncements

In August 2018, the FASB issued Accounting Standards Update No. 2018-14 (ASU 2018-14), Compensation - Retirement Benefits - Defined Benefit Plans - General (Subtopic 715-20): Disclosure Framework - Changes to the Disclosure Requirements for Defined Benefit Plans. The amendments in ASU 2018-14 modify the disclosure requirements for employers that sponsor defined benefit pension and other postretirement plans. ASU 2018-14 is effective for the Company for the fiscal year ending after December 15, 2020, with early adoption permitted. Adoption of the standard is not expected to have a material impact on the Company's Consolidated Financial Statement disclosures.

In August 2018, the FASB issued Accounting Standards Update No. 2018-15 (ASU 2018-15), Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40). ASU 2018-15 aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The guidance requires an entity in such an arrangement to capitalize costs for certain implementation activities in the application development stage, expense the capitalized implementation costs over the term of the hosting arrangement, and present the expense with the associated hosting fees in the Consolidated Statements of Income. ASU 2018-15 is effective for fiscal years beginning after December 15, 2019, with early adoption permitted. Adoption of the standard is not expected to have a material impact on the Company's consolidated financial position, results of operations or cash flows.

Item 2. Management's Narrative Analysis of Results of Operations.

Management's narrative analysis relates to the results of operations of Burlington Northern Santa Fe, LLC and its majority-owned subsidiaries (collectively BNSF, Registrant or Company). The principal operating subsidiary of BNSF is BNSF Railway Company (BNSF Railway) through which BNSF derives substantially all of its revenues. The following narrative analysis should be read in conjunction with the Consolidated Financial Statements and the accompanying notes.

The following narrative analysis of results of operations includes a brief discussion of the factors that materially affected the Company's operating results in the three months ended March 31, 2019, and a comparative analysis to the three months ended March 31, 2018.

Results of Operations

Revenues Summary

The following tables present BNSF's revenue information by business group:

	Revenues (in millions)		Cars / Units (in thousands)	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2019	2018	2019	2018
Consumer Products	**$ 2,002**	$ 1,860	**1,301**	1,379
Industrial Products	**1,472**	1,358	**471**	465
Agricultural Products	**1,113**	1,152	**276**	298
Coal	**869**	948	**416**	464
Total freight revenues	**5,456**	5,318	**2,464**	2,606
Other revenues	**306**	306		
Total operating revenues	**$ 5,762**	$ 5,624		

	Average Revenue Per Car / Unit	
	Three Months Ended March 31,	
	2019	2018
Consumer Products	**$ 1,539**	$ 1,349
Industrial Products	**3,125**	2,920
Agricultural Products	**4,033**	3,866
Coal	**2,089**	2,043
Total freight revenues	**$ 2,214**	$ 2,041

Fuel Surcharges

Freight revenues include both revenue for transportation services and fuel surcharges. Where BNSF's fuel surcharge program is applied, it is intended to recover BNSF's incremental fuel costs when fuel prices exceed a threshold fuel price. Fuel surcharges are calculated differently depending on the type of commodity transported. BNSF has two standard fuel surcharge programs – Percent of Revenue and Mileage-Based. In addition, in certain commodities, fuel surcharge is calculated using a fuel price from a time period that can be up to 60 days earlier. In a period of volatile fuel prices or changing customer business mix, changes in fuel expense and fuel surcharge may differ significantly.

The following table presents fuel surcharge and fuel expense information (in millions):

	Three Months Ended March 31,	
	2019	2018
Total fuel expense [a]	**$ 711**	$ 767
BNSF fuel surcharges	**$ 324**	$ 303

[a] Total fuel expense includes locomotive and non-locomotive fuel.

Three Months Ended March 31, 2019 vs. the Three Months Ended March 31, 2018

Revenues

Revenues for the three months ended March 31, 2019 were $5.8 billion, an increase of $138 million, or 2 percent, as compared with the three months ended March 31, 2018. The increase in revenue is primarily due to an 8 percent increase in average revenue per car / unit, as a result of increased rates per car / unit, a favorable outcome of an arbitration hearing, and higher fuel surcharges.

This increase was partially offset by a 5 percent decrease in unit volume due to severe winter weather and flooding on parts of the network, as well as the following individual business unit drivers:

- Consumer Products volumes decreased primarily due to lower intermodal volumes, which were driven by lower international intermodal market share, increased truck competition, and the aforementioned challenging weather conditions.

- Industrial Products volumes increased primarily due to strength in the energy and industrial sectors, which drove higher demand for petroleum products, liquefied petroleum gas, and aggregates, partially offset by lower sand and taconite volumes as well as the aforementioned challenging weather conditions.

- Agricultural Products volumes decreased primarily due to the aforementioned challenging weather conditions, partially offset by higher soybean exports.

- Coal volumes decreased primarily due to the aforementioned challenging weather conditions, partially offset by higher market share.

Expenses

Operating expenses for the three months ended March 31, 2019 were $4.0 billion, an increase of $106 million, or 3 percent, as compared with the three months ended March 31, 2018. A significant portion of this increase is due to the following changes in expenses, which include increased costs related to severe winter weather and flooding offset by lower volume-related costs:

- Compensation and benefits expense increased primarily due to wage inflation and higher employee counts and related training costs.

- Fuel expense decreased primarily due to lower average fuel prices and lower volumes, partially offset by unfavorable efficiency.

- Materials and other expense increased primarily as a result of higher personal injury expenses and casualty-related costs.

- There were no significant changes in purchased services, depreciation and amortization, equipment rents, and interest expense.

- Other (income) expense, net increased due to a curtailment gain related to a first quarter 2019 amendment to the Company's retirement plans.

- The effective tax rate was 24.7 percent and 24.3 percent for the three months ended March 31, 2019 and 2018, respectively.

Forward-Looking Information

To the extent that statements made by the Company relate to the Company's future economic performance or business outlook, projections or expectations of financial or operational results, or refer to matters that are not historical facts, such statements are "forward-looking" statements within the meaning of the federal securities laws.

Forward-looking statements involve a number of risks and uncertainties, and actual performance or results may differ materially. For a discussion of material risks and uncertainties that the Company faces, see the discussion in Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K. Important factors that could cause actual results to differ materially include, but are not limited to, the following:

• **Economic and industry conditions:** material adverse changes in economic or industry conditions, both in the United States and globally; volatility in the capital or credit markets including changes affecting the timely availability and cost of capital; changes in customer demand; effects of adverse economic conditions affecting shippers or BNSF's supplier base; effects due to more stringent regulatory policies such as the regulation of greenhouse gas emissions that could reduce the demand for coal or governmental tariffs or subsidies that could affect the demand for products BNSF hauls; the impact of low natural gas or oil prices on energy-related commodities demand; changes in environmental laws and other laws and regulations that could affect the demand for drilling products and products produced by drilling; changes in prices of fuel and other key materials, the impact of high barriers to entry for prospective new suppliers and disruptions in supply chains for these materials; competition and consolidation within the transportation industry; and changes in crew availability, labor and benefits costs and labor difficulties, including stoppages affecting either BNSF's operations or customers' abilities to deliver goods to BNSF for shipment.

• **Legal, legislative and regulatory factors:** developments and changes in laws and regulations, including those affecting train operations, the marketing of services or regulatory restrictions on equipment; the ultimate outcome of shipper and rate claims subject to adjudication; claims, investigations or litigation alleging violations of the antitrust laws; increased economic regulation of the rail industry through legislative action and revised rules and standards applied by the U.S. Surface Transportation Board in various areas including rates and services; developments in environmental investigations or proceedings with respect to rail operations or current or past ownership or control of real property or properties owned by others impacted by BNSF operations; losses resulting from claims and litigation relating to personal injuries, asbestos and other occupational diseases; the release of hazardous materials, environmental contamination and damage to property; regulation, restrictions or caps, or other controls on transportation of energy-related commodities or other operating restrictions that could affect operations or increase costs; the availability of adequate insurance to cover the risks associated with operations; and changes in tax rates and tax laws.

• **Operating factors:** changes in operating conditions and costs; operational and other difficulties in implementing positive train control technology, including increased compliance or operational costs or penalties; restrictions on development and expansion plans due to environmental concerns; disruptions to BNSF's technology network including computer systems and software, such as cybersecurity intrusions, misappropriation of assets or sensitive information, corruption of data or operational disruptions; network congestion, including effects of greater than anticipated demand for transportation services and equipment; as well as natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of BNSF's or other railroads' operating systems, structures, or equipment including the effects of acts of war or terrorism on the Company's system or other railroads' systems or other links in the transportation chain.

The Company cautions against placing undue reliance on forward-looking statements, which reflect its current beliefs and are based on information currently available to it as of the date a forward-looking statement is made. The Company undertakes no obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event the Company does update any forward-looking statement, no inference should be made that the Company will make additional updates with respect to that statement, related matters, or any other forward-looking statements.

Item 4. Controls and Procedures.

Based on their evaluation as of the end of the period covered by this quarterly report on Form 10-Q, the Company's principal executive officer and principal financial officer have concluded that BNSF's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934) are effective to ensure that information required to be disclosed by BNSF in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms and that such information is accumulated and communicated to BNSF's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Additionally, as of the end of the period covered by this report, BNSF's principal executive officer and principal financial officer have concluded that there have been no changes in BNSF's internal control over financial reporting that occurred during BNSF's first fiscal quarter that have materially affected, or are reasonably likely to materially affect, BNSF's internal control over financial reporting.

BURLINGTON NORTHERN SANTA FE, LLC and SUBSIDIARIES

PART II OTHER INFORMATION

Item 6. Exhibits.

		Incorporated by Reference (if applicable)			
Exhibit Number and Description		Form	File Date	File No.	Exhibit
3.1	Certificate of Formation dated November 2, 2009.	8-K	2/16/2010	001-11535	3.1
3.2	Amended and Restated Limited Liability Company Operating Agreement of Burlington Northern Santa Fe, LLC, dated as of February 12, 2010.	8-K	2/16/2010	001-11535	3.2
3.3	Written Consent of Sole Member, dated April 8, 2010, amending the Amended and Restated Limited Liability Company Operating Agreement.	8-K	4/13/2010	001-11535	3.1
31.1	Principal Executive Officer's Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*				
31.2	Principal Financial Officer's Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*				
32.1	Certification Pursuant to 18 U.S.C. § 1350 (Section 906 of the Sarbanes-Oxley Act of 2002).*				
101	eXtensible Business Reporting Language (XBRL) documents submitted electronically: 101.INS - XBRL Instance Document 101.SCH - XBRL Taxonomy Extension Schema Document 101.CAL - XBRL Extension Calculation Linkable Document 101.DEF - XBRL Taxonomy Extension Definition Linkable Document 101.LAB - XBRL Taxonomy Extension Label Linkbase 101.PRE - XBRL Taxonomy Extension Presentation Linkbase Document The following unaudited information from Burlington Northern Santa Fe, LLC's Form 10-Q for the three months ended March 31, 2019 formatted in XBRL includes: (i) the Consolidated Statements of Income for the three months ended March 31, 2019 and 2018, (ii) the Consolidated Statements of Comprehensive Income for the three months ended March 31, 2019 and 2018, (iii) the Consolidated Balance Sheets as of March 31, 2109 and December 31, 2018, (iv) the Consolidated Statements of Cash Flows for the three months ended March 31, 2019 and 2018, (v) the Consolidated Statements of Changes in Equity as of March 31, 2019, and (vi) the Notes to the Consolidated Financial Statements. *				

Certain instruments evidencing long-term indebtedness of BNSF are not being filed as exhibits to this report because the total amount of securities authorized under any single instrument does not exceed 10 percent of BNSF's total assets. BNSF will furnish copies of any material instruments upon request of the Securities and Exchange Commission.

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BURLINGTON NORTHERN SANTA FE, LLC
(Registrant)

By: /s/ Julie A. Piggott

Julie A. Piggott
Executive Vice President and Chief Financial Officer
(On behalf of the Registrant and
as principal financial officer)

Date: May 3, 2019

Exhibit 31.1

Principal Executive Officer's Certifications
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Carl R. Ice, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Burlington Northern Santa Fe, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2019

/s/ Carl R. Ice
Carl R. Ice
President and
Chief Executive Officer

Exhibit 31.2

Principal Financial Officer's Certifications
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Julie A. Piggott, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Burlington Northern Santa Fe, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2019

/s/ Julie A. Piggott
Julie A. Piggott
Executive Vice President and
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. § 1350
(Section 906 of the Sarbanes-Oxley Act of 2002)

Burlington Northern Santa Fe, LLC

In connection with the Quarterly Report of Burlington Northern Santa Fe, LLC (the "Company") on Form 10-Q for the period ended March 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Carl R. Ice, President and Chief Executive Officer of the Company, and Julie A. Piggott, Executive Vice President and Chief Financial Officer of the Company, each hereby certifies that, to his and her knowledge on the date hereof:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 3, 2019

/s/ Carl R. Ice	/s/ Julie A. Piggott
Carl R. Ice	**Julie A. Piggott**
President and Chief Executive Officer	**Executive Vice President and Chief Financial Officer**

A signed original of this written statement required by Section 906 has been provided to Burlington Northern Santa Fe, LLC and will be retained by Burlington Northern Santa Fe, LLC and furnished to the Securities and Exchange Commission or its staff upon request.