

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant / /

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Check the appropriate box:

/ / Preliminary Proxy Statement

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/ / Soliciting Material Pursuant to (S)240.14a-11(c) or (S)240.14a-12

Santa Fe Pacific Corporation

Name of Registrant as Specified In Its Charter

Union Pacific Corporation

(Name(s) or Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

/ / \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or
14a-6(i)(2)./ / \$500 per each party of the controversy pursuant to Exchange Act Rule
14a-6(i)(3).

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/ X / Check box if any party of the fee is offset as provided by
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registration statement number, or the Form or Schedule and date of its
filing.

(1) Amount Previously Paid: \$125 on October 13, 1994.

(2) Form, Schedule or Registration Statement No.: Schedule 14A

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SPECIAL MEETING OF STOCKHOLDERS
OF
SANTA FE PACIFIC CORPORATION

SUPPLEMENT TO PROXY STATEMENT

OF
UNION PACIFIC CORPORATION

SOLICITATION OF PROXIES
IN OPPOSITION TO THE PROPOSED MERGER OF
SANTA FE PACIFIC CORPORATION AND
BURLINGTON NORTHERN INC.

This Proxy Statement Supplement is furnished by Union Pacific Corporation, a Utah corporation ("Union Pacific"), in connection with its solicitation of proxies to be used at a special meeting of stockholders of Santa Fe Pacific Corporation, a Delaware corporation ("Santa Fe"), and at any adjournments, postponements or reschedulings thereof (the "Special Meeting"). Union Pacific is soliciting proxies from stockholders of Santa Fe to vote against Santa Fe's proposal to merge Santa Fe with and into Burlington Northern Inc., a Delaware corporation ("BN") (such proposed merger, the "Santa Fe/BN Merger"). According to the Burlington Northern Inc. and Santa Fe Pacific Corporation Joint Proxy Statement (the "Santa Fe Joint Proxy Statement"), the Special Meeting is scheduled to be held on Friday, November 18, 1994, at 3:00 p.m., Chicago time, at the Hyatt Regency O'Hare, 9300 West Bryn Mawr Avenue, Rosemont, Illinois. This Proxy Statement Supplement amends and modifies, and should be read in conjunction with, Union Pacific's Proxy Statement, dated October 28, 1994 (the "Union Pacific Proxy Statement"), which was first sent or given to stockholders of Santa Fe on or about October 28, 1994. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Union Pacific Proxy Statement.

The Revised Union Pacific Proposal described in this Proxy Statement Supplement is conditioned, among other things, on termination of the Santa Fe/BN merger agreement in accordance with its terms, the stockholders of Santa Fe not having approved the Santa Fe/BN Merger and negotiation of a mutually satisfactory merger agreement between Santa Fe and Union Pacific in accordance with the terms of Santa Fe's existing merger agreement with BN.

IMPORTANT

UNION PACIFIC WILL WITHDRAW THE REVISED UNION PACIFIC PROPOSAL
IF STOCKHOLDERS OF SANTA FE APPROVE THE SANTA FE/BN MERGER.

EVEN IF YOU HAVE ALREADY VOTED IN FAVOR OF THE SANTA FE/BN MERGER, YOU HAVE EVERY RIGHT TO CHANGE YOUR VOTE. YOU MAY REVOKE YOUR PRIOR PROXY AND VOTE AGAINST THE SANTA FE/BN MERGER BY SIGNING, DATING AND MAILING THE ENCLOSED GOLD PROXY IN THE ENCLOSED SELF-ADDRESSED ENVELOPE. NO POSTAGE IS NECESSARY IF YOUR PROXY IS MAILED IN THE UNITED STATES.

PLEASE SIGN, DATE AND MAIL THE GOLD PROXY TODAY. YOUR VOTE IS IMPORTANT NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN.

THIS PROXY STATEMENT SUPPLEMENT IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF OFFERS TO BUY ANY SECURITIES WHICH MAY BE ISSUED IN ANY MERGER OR SIMILAR BUSINESS COMBINATION INVOLVING UNION PACIFIC AND SANTA FE. THE ISSUANCE OF SUCH SECURITIES WOULD HAVE TO BE REGISTERED UNDER THE SECURITIES ACT OF 1933 AND SUCH SECURITIES WOULD BE OFFERED ONLY BY MEANS OF A PROSPECTUS COMPLYING WITH THE REQUIREMENTS OF SUCH ACT.

THE REVISED UNION PACIFIC PROPOSAL AND
TENDER OFFER TO STOCKHOLDERS OF SANTA FE

On November 8, 1994, Union Pacific made a proposal to acquire Santa Fe in a negotiated merger transaction (the "Revised Union Pacific Proposal"). Pursuant to the Revised Union Pacific Proposal, Union Pacific would acquire Santa Fe in a two-step transaction in which Union Pacific would purchase approximately 57% of the Company's outstanding shares of common stock on a fully diluted basis in a cash tender offer for \$17.50 per share. Union Pacific would acquire the remaining shares of Santa Fe common stock in a second-step merger in exchange for Union Pacific common stock (the "Proposed Merger"). Based on the closing price of Union Pacific's common stock on November 8, 1994 (the last trading day prior to the public announcement of the Revised Union Pacific Proposal), the consideration to be received in the second-step merger would have a value equivalent to the tender offer price.

Under the Revised Union Pacific Proposal, Union Pacific has proposed to place all shares of Santa Fe common stock acquired by Union Pacific (whether pursuant to the first-step cash tender offer or the second-step merger) into a voting trust (the "Voting Trust") that would be independent of Union Pacific. Neither the cash tender offer nor the Proposed Merger would be conditioned upon receipt of Interstate Commerce Commission ("ICC") approval (other than approval of the Voting Trust -- see "ICC Matters; The Voting Trust"). The Revised Union Pacific Proposal is subject, among other things, to termination of the Burlington Northern/Santa Fe merger agreement in accordance with its terms, negotiation of a mutually satisfactory merger agreement with Santa Fe in accordance with the terms of Santa Fe's existing merger agreement with BN and approval of the respective Boards of Directors of Santa Fe and Union Pacific. A vote of stockholders of Santa Fe and Union Pacific is not required to consummate the cash tender offer. Approval of Santa Fe stockholders (but not Union Pacific stockholders) is required to consummate the second-step merger. The Santa Fe/BN Merger is subject to approval of the ICC and the respective stockholders of Burlington Northern and Santa Fe. The Revised Union Pacific Proposal would be a taxable transaction for federal income tax purposes.

Union Pacific stands ready to enter into immediate negotiations with Santa Fe concerning the Revised Union Pacific Proposal. In addition, Union Pacific has advised Santa Fe that it is also prepared to negotiate Union Pacific's previous proposal to negotiate a stock-for-stock merger, without a Voting Trust, as described in the Union Pacific Proxy Statement and other solicitation materials previously sent to Santa Fe stockholders. THE REVISED UNION PACIFIC PROPOSAL CONSTITUTES AN INVITATION TO THE BOARD OF DIRECTORS OF SANTA FE TO ENTER INTO MERGER NEGOTIATIONS WITH UNION PACIFIC. THE REVISED UNION PACIFIC PROPOSAL IS SUBJECT TO CERTAIN MATERIAL CONDITIONS AS DESCRIBED HEREIN WHICH MAY AFFECT THE ABILITY TO CONSUMMATE A TRANSACTION WITH SANTA FE, AND DOES NOT CONSTITUTE A LEGALLY BINDING OBLIGATION ON THE PART OF UNION PACIFIC. Because of fluctuations in the market value of Union Pacific common stock and BN common stock, there can be no assurances as to the actual value that Santa Fe stockholders would receive pursuant to the Proposed Merger or the Santa Fe/BN Merger.

On November 9, 1994, UP Acquisition Corporation, a Utah corporation and a wholly owned subsidiary of Union Pacific (the "Purchaser"), commenced a cash tender offer (the "Offer") to acquire 115,903,127 shares of Santa Fe common stock at \$17.50 net per share. The Offer, proration period and withdrawal rights will expire at 12:00 midnight, New York City Time on Thursday, December 8, 1994, unless the Offer is extended. A complete description of the terms and conditions of the Offer and certain additional information

relating to the Voting Trust is contained in the Offer to Purchase dated November 9, 1994 (as it may be amended from time to time, the "Offer to Purchase"). A copy of the Offer to Purchase may be obtained without charge from Morrow & Co., Inc., by calling either of the telephone numbers set forth at the end of this Proxy Statement Supplement.

THIS PROXY STATEMENT SUPPLEMENT IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION OF OFFERS TO SELL SHARES OF SANTA FE COMMON STOCK. ANY SUCH OFFER IS MADE ONLY PURSUANT TO THE OFFER TO PURCHASE.

TENDERING SHARES OF SANTA FE COMMON STOCK WILL NOT CONSTITUTE THE GRANT OF A PROXY TO VOTE IN CONNECTION WITH THE SANTA FE/BN MERGER. ACCORDINGLY, UNION PACIFIC URGES SANTA FE STOCKHOLDERS TO SUBMIT A GOLD PROXY TO VOTE AGAINST THE SANTA FE/BN MERGER, WHETHER OR NOT YOU TENDER YOUR SANTA FE SHARES PURSUANT TO THE OFFER.

The Offer is conditioned on, among other things, (1) there being validly tendered and not withdrawn prior to the expiration of the Offer a number of Santa Fe shares which, when added to the Santa Fe shares beneficially owned by the Purchaser and its affiliates, constitutes at least a majority of the Santa Fe shares outstanding on a fully diluted basis, (2) Santa Fe having entered into a definitive Merger Agreement with Union Pacific and the Purchaser to provide for the acquisition of Santa Fe pursuant to the Offer and the Proposed Merger, (3) the stockholders of Santa Fe not having approved the Santa Fe/BN Merger (the "Stockholder Vote Condition"), (4) the Purchaser being satisfied that Section 203 of the Delaware General Corporation Law has been complied with or is invalid or otherwise inapplicable to the Offer and the Proposed Merger, (5) the Purchaser being satisfied that the Agreement and Plan of Merger providing for the Santa Fe/BN Merger has been terminated in accordance with its terms and (6) receipt of an informal written opinion in form and substance satisfactory to the Purchaser from the Staff of the ICC, without the imposition of any conditions unacceptable to the Purchaser, that the Voting Trust to be used in connection with the Offer and the Proposed Merger is consistent with the policies of the ICC against unauthorized acquisitions of control of a regulated carrier. The Offer is also subject to other terms and conditions described in the Offer to Purchase. The Offer is not subject to the ICC's approval of the Purchaser's acquisition of control of Santa Fe (other than approval of the Voting Trust -- see "ICC Matters; The Voting Trust"), a due diligence condition or Union Pacific obtaining financing.

The Offer is subject to conditions which may or may not be satisfied. Unless all of the conditions to the Offer are either satisfied or waived, there can be no assurances that Union Pacific will purchase any shares of Santa Fe common stock pursuant to the Offer.

The Purchaser is currently reviewing its options with respect to the Offer and may consider, among other things, changes to the material terms of the Offer. In addition, Union Pacific and the Purchaser intend to continue to seek to negotiate with Santa Fe with respect to the acquisition of Santa Fe by Union Pacific or the Purchaser. The Purchaser has reserved the right to amend the Offer (including amending the number of shares to be purchased, the purchase price and the proposed second-step merger consideration) upon entry into a second-step merger agreement with Santa Fe or to negotiate a merger agreement with Santa Fe not involving a tender offer pursuant to which the Purchaser would terminate the Offer and the shares of Santa Fe common stock would, upon consummation of such merger, be converted into cash, Union Pacific common stock and/or securities in such amounts as are negotiated by Union Pacific and Santa Fe. Accordingly, such

negotiations could result in, among other things, amendment or termination of the Offer and submission of a different acquisition proposal to Santa Fe's stockholders for their approval.

The purpose of the Offer is to acquire a majority of the shares of Santa Fe common stock as the first-step in a negotiated acquisition of the entire equity interest in Santa Fe. Union Pacific is seeking to negotiate with Santa Fe a definitive merger agreement pursuant to which Santa Fe would, as soon as practicable following consummation of the Offer, consummate a merger or other business combination with the Purchaser or another direct or indirect wholly-owned subsidiary of Union Pacific.

THERE IS NO REQUIREMENT THAT SANTA FE STOCKHOLDERS WISHING TO ACCEPT THE OFFER VOTE THEIR SHARES OF COMMON STOCK IN ANY SPECIFIC WAY AND THERE IS NO REQUIREMENT THAT SANTA FE STOCKHOLDERS TENDER THEIR SHARES IN ORDER TO VOTE AGAINST THE SANTA FE/BN MERGER. However, by voting AGAINST the Santa Fe/BN Merger, stockholders will be voting to satisfy one of the conditions to the Offer. Even if the Stockholder Vote Condition is satisfied, there can be no assurance that the other conditions to the Offer will be satisfied and accordingly there can be no assurance that any shares of Santa Fe common stock will be purchased in the Offer.

ICC MATTERS; THE VOTING TRUST

Certain activities of subsidiaries of Santa Fe are regulated by the ICC. Provisions of the Interstate Commerce Act require approval of, or the granting of an exemption from approval by, the ICC for the acquisition of control of two or more carriers subject to the jurisdiction of the ICC ("Carriers") by a person that is not a Carrier and for the acquisition or control of a Carrier by a person that is not a Carrier but that controls any number of Carriers. ICC approval or exemption is required for, among other things, the Purchaser's acquisition of control of Santa Fe. The Purchaser intends to deposit the shares of Santa Fe common stock purchased pursuant to the Offer or the Proposed Merger or otherwise in the Voting Trust in order to ensure that the Purchaser does not acquire and directly or indirectly exercise control over Santa Fe prior to obtaining necessary ICC approvals or exemptions. ICC approval is not a condition to the Offer or the Proposed Merger. However, the Offer and the Proposed Merger are conditioned upon issuance by the Staff of the ICC of an informal, non-binding opinion, without the imposition of any conditions unacceptable to the Purchaser, that the use of the Voting Trust is consistent with the policies of the ICC against unauthorized acquisition of control of a regulated carrier. Union Pacific and the Purchaser will promptly request the Staff of the ICC to issue such an opinion. Under ICC regulations that have been in effect since 1979, the ICC Staff has the power to issue such opinions. Generally, the ICC Staff has issued such opinions within one to two weeks of a request, although there can be no assurance that Union Pacific and Purchaser will be able to obtain an opinion this quickly. Union Pacific and Purchaser believe they will obtain such opinion from the Staff of the ICC.

Recently, the ICC requested public comment with regard to certain issues raised by a proposed voting trust agreement submitted by Illinois Central Corporation, under which the stock of Illinois Central Railroad Company would have been placed in trust and Kansas City Southern Industries, Inc., would have been merged into Illinois Central Corporation. Union Pacific believes that the Voting Trust Agreement does not raise issues comparable to those raised by the Illinois Central/Kansas City Southern transaction. The ICC's concerns with regard to that transaction focused on a proposal to move top Illinois Central managers to Kansas City Southern during the pendency of the voting trust. No such arrangement is being proposed with respect to

the proposed acquisition. However, there can be no assurance that the ICC will not seek changes in, or request public comment regarding, the Voting Trust Agreement.

Also, it is possible that railroad competitors of Union Pacific, or others, may argue that Union Pacific should not be permitted to use the voting trust mechanism to acquire Santa Fe prior to final ICC approval of the acquisition of control of Santa Fe. Union Pacific believes it is unlikely that such arguments would prevail, but there can be no assurance in this regard, nor can there be any assurance that if such arguments are made, it will not cause delay in obtaining a favorable ICC Staff opinion regarding the Voting Trust Agreement.

Pursuant to the proposed terms of the Voting Trust, it is expected that Southwest Bank of St. Louis (the "Trustee") would hold the shares of Santa Fe common stock until (i) the receipt of ICC approval, (ii) the shares are sold to a third party or otherwise disposed of or (iii) the Voting Trust is otherwise terminated. The Voting Trust is expected to provide that the Trustee would have sole power to vote the Santa Fe shares held in the Voting Trust, and would contain certain other terms and conditions designed to ensure that neither the Purchaser nor Union Pacific would control Santa Fe during the pendency of the ICC proceedings. In addition, it is expected that the Voting Trust would provide that the Purchaser or its successor in interest would be entitled to receive any dividends paid by Santa Fe other than stock dividends.

RECEIPT OF ICC APPROVAL (OTHER THAN APPROVAL OF THE VOTING TRUST AS DESCRIBED ABOVE) IS NOT A CONDITION TO CONSUMMATION OF THE OFFER OR THE PROPOSED MERGER. IF THE ICC APPROVAL IS NOT OBTAINED OR THE ICC IMPOSES UNACCEPTABLE CONDITIONS, THE PURCHASER WILL BE REQUIRED TO USE ITS BEST EFFORTS TO SELL OR OTHERWISE DISPOSE OF THE SHARES OF SANTA FE COMMON STOCK DEPOSITED IN THE VOTING TRUST AFTER THE ICC ORDER DENYING SUCH APPROVAL BECOMES FINAL OR AFTER UNION PACIFIC DETERMINES NOT TO ASSUME CONTROL OF THE SANTA FE SHARES BECAUSE UNACCEPTABLE CONDITIONS WOULD BE IMPOSED BY THE ICC. IN SUCH CASE, THE PURCHASER WOULD BE ENTITLED TO ANY PROCEEDS OF SUCH SALE OR OTHER DISPOSITION.

CERTAIN LITIGATION CONCERNING THE SANTA FE/BN MERGER -- RECENT DEVELOPMENTS

On October 26, 1994, Santa Fe and the director defendants filed an Answer denying the allegations of the First Amended and Supplemental Complaint. On November 2, 1994, BN moved to dismiss the First Amended and Supplemental Complaint for failure to state a claim against BN upon which relief can be granted.

ADDITIONAL INFORMATION REGARDING PARTICIPANTS

In addition to the persons identified in Schedule I to the Union Pacific Proxy Statement, the following persons may be deemed to be participants on behalf of Union Pacific in the solicitation of proxies from stockholders of Santa Fe. The principal business address of each such person is Martin Tower, Eighth and Eaton Avenues, Bethlehem, PA 18018. Such persons are: David A. Heywood, General Tax Counsel -- Federal; Robert M. Knight, Jr., Assistant Treasurer -- Banking and Cash Management; John B. Larsen, Assistant Treasurer -- Corporate Finance and Development; Fred H. van Naerssen, Director -- Accounting Practice and Planning; Joseph E. O'Connor, Jr., Director -- Planning; and Thomas O. Powell, Assistant Controller -- Planning and Analysis. None of the foregoing persons own any shares of Santa Fe common stock, except for Mr. Heywood who beneficially owns 48 shares.

PLEASE SIGN, DATE AND MAIL THE ENCLOSED GOLD PROXY TODAY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. BY SIGNING AND MAILING THE ENCLOSED GOLD PROXY, ANY PROXY PREVIOUSLY SIGNED BY YOU RELATING TO THE SUBJECT MATTER HEREOF WILL BE AUTOMATICALLY REVOKED.

UNION PACIFIC CORPORATION

Dated: November 9, 1994

ADDITIONAL INFORMATION

If your shares of Santa Fe common stock are held in the name of a bank or broker, only your bank or broker can vote your shares of Santa Fe common stock and only upon receipt of your specific instructions. Please instruct your bank or broker to execute the GOLD proxy card today. If you have any questions or require any assistance in voting your shares of Santa Fe common stock, please call:

MORROW & CO., INC.

Call Toll Free: (800) 662-5200

909 Third Avenue
New York, New York 10022
In New York City, call: (212) 754-8000

[LOGO]

Union Pacific Corporation

CASH + VOTING TRUST = FAST TRACK DEAL

November 9, 1994

Dear Santa Fe Pacific Stockholder:

Union Pacific Corporation wants to acquire all shares of Santa Fe common stock -- and we want to do it AS SOON AS POSSIBLE. We want you to have NO DELAYS and NO RISKS in connection with approval of a Union Pacific/Santa Fe combination by the Interstate Commerce Commission.*

So we've entirely revised our proposal to negotiate an acquisition of Santa Fe. Here's what we've proposed to do:

- / / PURCHASE APPROXIMATELY 57% OF ALL SHARES OF SANTA FE COMMON STOCK IN A CASH TENDER OFFER AT \$17.50 PER SHARE. The cash tender offer has already begun.
- / / ACQUIRE THE REMAINING SHARES OF SANTA FE COMMON STOCK IN A SECOND-STEP MERGER IN EXCHANGE FOR SHARES OF UNION PACIFIC COMMON STOCK. Based on Union Pacific's closing market price on November 8 (the last trading day before our revised proposal was publicly announced), the value of the consideration in the second-step merger would be equivalent to the tender offer price.
- / / SET UP A VOTING TRUST in which we would place ALL SHARES of Santa Fe common stock acquired by Union Pacific -- whether in the cash tender offer or second-step merger. THIS MEANS YOU DO NOT HAVE TO WAIT FOR OR BEAR THE RISK OF ICC APPROVAL IN ORDER TO RECEIVE PAYMENT FOR YOUR SANTA FE SHARES.*
- / / Enter into immediate merger negotiations with Santa Fe's board of directors. Towards this end, we are sending Santa Fe a proposed form of Merger Agreement.

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* Union Pacific is requesting the Staff of the ICC to provide an informal, non-binding opinion to the effect that the ICC approves the use of a Voting Trust by Union Pacific without the imposition of any conditions unacceptable to Union Pacific. Receipt of such opinion is a condition of Union Pacific's revised proposal and of the cash tender offer. Union Pacific believes it will obtain such opinion from the Staff of the ICC.

Union Pacific's revised proposal and the cash tender offer are conditioned on the Burlington Northern merger not being approved by Santa Fe stockholders and on Santa Fe and Union Pacific entering into a negotiated Merger Agreement. IF SANTA FE STOCKHOLDERS APPROVE THE BURLINGTON NORTHERN MERGER, UNION PACIFIC WILL WITHDRAW ITS PROPOSAL AND TERMINATE THE CASH TENDER OFFER.

HERE'S HOW FAST IT COULD GO

The sooner your board of directors begins good faith negotiations with Union Pacific, the sooner you could receive payment for your Santa Fe shares. In order to move things along even more quickly, we've eliminated our due diligence condition and our proposal is not subject to a financing condition. If Santa Fe stockholders vote AGAINST the Burlington Northern merger and Santa Fe enters into a Merger Agreement with Union Pacific:

- / / You could receive \$17.50 per share in cash for approximately 57% of your shares before the end of next month pursuant to the terms and conditions of Union Pacific's cash tender offer.
- / / You could receive the merger consideration for your remaining shares just a few months later.

Remember, under the Burlington Northern merger, you -- as a Santa Fe stockholder -- bear the entire risk of ICC approval, and even if ICC approval is obtained you may have to wait from 1 1/2 to 2 1/2 years before you receive anything for your shares from Burlington Northern.

The revised Union Pacific proposal would represent a premium based on current market prices over the price of Santa Fe common stock.

IT'S TIME TO NEGOTIATE

Robert D. Krebs, Santa Fe's Chairman, President and Chief Executive Officer, has stated time and again:

"If [Union Pacific] makes a proposal at a fair price and with an adequate provision for a voting trust that would substantially eliminate the regulatory risk for [Santa Fe] shareholders, the Board would consider that proposal in light of its fiduciary duties."

Union Pacific has now made just such a proposal. There should be no more excuses. It's time to negotiate.

Send a message to the Santa Fe board of directors. By voting AGAINST the Burlington Northern merger, you can TELL THE SANTA FE BOARD TO COME TO THE NEGOTIATING TABLE NOW.

Time is short. The vote on the Burlington Northern merger is scheduled to be held on November 18. We urge you to protect your interests by voting AGAINST the Burlington Northern merger on the enclosed GOLD proxy card. Your vote is important. Please vote today.

Thank you for your consideration and support.

Sincerely,

[insert signature art]

Dick Davidson
President, Union Pacific Corporation
Chairman and Chief Executive Officer
Union Pacific Railroad Company

-----IMPORTANT-----

1. Regardless of how many or how few shares you own, your vote is very important.
2. We urge you NOT to sign the WHITE proxy sent to you by Santa Fe.
3. If any of your shares are held in the name of a bank, broker or other nominee, please direct the party responsible for your account to vote AGAINST the Burlington Northern merger.
4. For assistance in voting your shares or further information, please contact the firm assisting us in the solicitation of proxies:

MORROW & CO., INC.
Call toll free 800-856-8309
In New York City, call: (212) 754-8000

UNION PACIFIC'S PROXY STATEMENT DATED OCTOBER 28, 1994, WHICH PREVIOUSLY HAS BEEN SENT TO SANTA FE STOCKHOLDERS, AS AMENDED AND SUPPLEMENTED BY THE PROXY STATEMENT SUPPLEMENT DATED NOVEMBER 9, 1994 WHICH ACCOMPANIES THIS LETTER (THE "PROXY STATEMENT SUPPLEMENT"), SETS FORTH ADDITIONAL INFORMATION CONCERNING UNION PACIFIC, MATTERS CONCERNING THE INTERSTATE COMMERCE COMMISSION AND UNION PACIFIC'S PROPOSAL. IN PARTICULAR, UNION PACIFIC'S REVISED PROPOSAL AS DESCRIBED IN THIS LETTER IS DISCUSSED MORE FULLY IN THE PROXY STATEMENT SUPPLEMENT. UNION PACIFIC'S REVISED PROPOSAL IS SUBJECT TO TERMINATION OF THE BURLINGTON NORTHERN/SANTA FE MERGER AGREEMENT IN ACCORDANCE WITH ITS TERMS, NEGOTIATION OF A MUTUALLY SATISFACTORY MERGER AGREEMENT WITH SANTA FE IN ACCORDANCE WITH THE TERMS OF SANTA FE'S EXISTING MERGER AGREEMENT WITH BURLINGTON NORTHERN AND APPROVAL OF THE RESPECTIVE BOARDS OF DIRECTORS OF SANTA FE AND UNION PACIFIC. A VOTE OF STOCKHOLDERS OF SANTA FE AND UNION PACIFIC IS NOT REQUIRED IN ORDER TO CONSUMMATE THE CASH TENDER OFFER. APPROVAL OF SANTA FE STOCKHOLDERS (BUT NOT UNION PACIFIC STOCKHOLDERS) IS REQUIRED IN ORDER TO CONSUMMATE THE SECOND-STEP MERGER. THE REVISED UNION PACIFIC PROPOSAL IS NOT SUBJECT TO APPROVAL OF THE INTERSTATE COMMERCE COMMISSION (OTHER THAN AS REFERRED TO IN THE FOOTNOTE ON THE FIRST PAGE OF THIS LETTER), A DUE DILIGENCE CONDITION OR FINANCING. THE BURLINGTON NORTHERN/SANTA FE MERGER AGREEMENT IS SUBJECT TO APPROVAL OF THE INTERSTATE COMMERCE COMMISSION AND THE RESPECTIVE STOCKHOLDERS OF BURLINGTON NORTHERN AND SANTA FE. BECAUSE OF FLUCTUATIONS IN THE MARKET VALUE OF UNION PACIFIC COMMON STOCK AND BURLINGTON NORTHERN COMMON STOCK, THERE CAN BE NO ASSURANCES AS TO THE ACTUAL VALUE THAT SANTA FE STOCKHOLDERS WOULD RECEIVE PURSUANT TO THE SECOND-STEP MERGER CONTEMPLATED BY THE REVISED UNION PACIFIC PROPOSAL OR THE BURLINGTON NORTHERN/SANTA FE MERGER.

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF OFFERS TO BUY ANY SECURITIES WHICH MAY BE ISSUED IN ANY MERGER OR SIMILAR BUSINESS COMBINATION INVOLVING UNION PACIFIC AND SANTA FE. THE ISSUANCE OF SUCH SECURITIES WOULD HAVE TO BE REGISTERED UNDER THE SECURITIES ACT OF 1933 AND SUCH SECURITIES WOULD BE OFFERED ONLY BY MEANS OF A PROSPECTUS COMPLYING WITH THE REQUIREMENTS OF SUCH ACT.