

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
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Check the appropriate box:

/ / Preliminary Proxy Statement

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Santa Fe Pacific Corporation

Name of Registrant as Specified In Its Charter

Union Pacific Corporation

(Names or Person(s) Filing Proxy Statement)

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SPECIAL MEETING OF STOCKHOLDERS
OF
SANTA FE PACIFIC CORPORATION

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 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"). Pursuant to this Proxy Statement, 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"), Santa Fe has fixed November 18, 1994 as the date of the Special Meeting and October 19, 1994 as the record date for determining those stockholders of Santa Fe who will be entitled to vote at the Special Meeting (the "Record Date"). This Proxy Statement and the enclosed proxy are first being sent or given to stockholders of Santa Fe on or about October 28, 1994. The principal executive offices of Santa Fe are located at 1700 East Golf Road, Schaumburg, Illinois 60173-5860. The principal executive offices of Union Pacific are located at Martin Tower, Eighth and Eaton Avenues, Bethlehem, Pennsylvania 18018.

On October 5, 1994, Union Pacific made a proposal to acquire Santa Fe in a negotiated merger transaction (the "Union Pacific Proposal"), pursuant to which based on then current market prices the stockholders of Santa Fe would have received Union Pacific common stock representing a substantial premium to the consideration then being offered in the Santa Fe/BN Merger. On October 11, 1994, Union Pacific advised Santa Fe that it is prepared to receive information from Santa Fe that might justify a higher price. On October 27, 1994, BN announced that it had raised the price it proposed to pay in the Santa Fe/BN Merger, and based on current market prices of Union Pacific common stock and BN common stock as of October 26, 1994, the Union Pacific Proposal does not currently represent a premium to the consideration currently being offered in the Santa Fe/BN Merger. Union Pacific stands ready to enter into immediate negotiations with Santa Fe concerning a superior alternative to the Santa Fe/BN Merger. THE UNION PACIFIC PROPOSAL CONSTITUTES AN INVITATION TO THE BOARD OF DIRECTORS OF SANTA FE TO ENTER INTO MERGER NEGOTIATIONS WITH UNION PACIFIC. THE UNION PACIFIC PROPOSAL IS SUBJECT TO CERTAIN MATERIAL CONDITIONS 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 Union Pacific Proposal or the Santa Fe/BN Merger. See "Union Pacific Proposal".

IMPORTANT

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

REJECTION OF THE SANTA FE/BN MERGER WILL SEND AN IMPORTANT MESSAGE TO YOUR BOARD THAT YOU WANT THEM TO NEGOTIATE WITH UNION PACIFIC IN AN EFFORT TO POSSIBLY MAXIMIZE THE VALUE OF YOUR SHARES.

EVEN IF YOU HAVE ALREADY SENT A PROXY TO THE BOARD OF DIRECTORS OF SANTA FE, YOU HAVE EVERY RIGHT TO CHANGE YOUR VOTE. YOU MAY REVOKE THAT 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 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.

SEND A MESSAGE TO THE SANTA FE BOARD

The Santa Fe Board of Directors has scheduled a Special Meeting of Stockholders for November 18, 1994, and is trying to solicit votes to approve the Santa Fe/BN Merger. According to the Santa Fe Joint Proxy Statement, it could take almost 18 months to obtain regulatory approval from the Interstate Commerce Commission ("ICC") and "there can be no assurance that the ICC will issue a decision any sooner than the 31-month period permitted the ICC by law." The Santa Fe/BN Merger cannot occur until ICC approval is obtained.

Union Pacific believes that there is no reason for the Santa Fe Board to require Santa Fe stockholders to vote on the Santa Fe/BN Merger now, nor is there any reason for Santa Fe stockholders to rush to judgment on that transaction. Since the Santa Fe Board is insisting on proceeding with a stockholder vote on November 18, 1994, Union Pacific believes that Santa Fe stockholders can best protect their interests by voting AGAINST the merger with BN. By voting AGAINST the Santa Fe/BN Merger, stockholders can send a strong message to Santa Fe's directors that they should negotiate with Union Pacific in accordance with the terms of Santa Fe's existing merger agreement with BN.

On October 27, 1994, BN announced that it had raised the price it proposed to pay in the Santa Fe/BN Merger, and based on current market prices of Union Pacific common stock and BN common stock as of October 26, 1994, the Union Pacific Proposal does not currently represent a premium to the consideration currently being offered in the Santa Fe/BN Merger. Union Pacific stands ready to enter into immediate negotiations with Santa Fe concerning a superior alternative to the Santa Fe/BN Merger.

In addition, based on the current dividend rates of Union Pacific and BN, on a per share equivalent basis the Union Pacific Proposal would provide Santa Fe stockholders with an indicated annual dividend of \$.59 for each Santa Fe share, as compared to only \$.41 per share pursuant to the Santa Fe/BN Merger. The indicated annual dividend rate is determined by multiplying (i) the current annual dividend rate on shares of common stock of Union Pacific or BN, as the case may be, by (ii) the applicable exchange ratio. There can be no assurance that BN or Union Pacific will continue to pay dividends at rates currently in effect or will pay any dividend in the future.

The Union Pacific Proposal, which is a stock-for-stock merger proposal, is intended to be tax-free to stockholders of Santa Fe. If the combination of Union Pacific and Santa Fe is structured differently, it will not necessarily be tax-free to stockholders of Santa Fe.

UNION PACIFIC PROPOSAL

On October 5, 1994, Mr. Drew Lewis, Chairman and Chief Executive Officer, and Richard K. Davidson, President, of Union Pacific met with Mr. Robert D. Krebs, Chairman, President and Chief Executive Officer of Santa Fe, and Robert A. Helman, of the law firm of Mayer, Brown & Platt, counsel for Santa Fe. At the end of the meeting, Mr. Lewis delivered the following letter to Mr. Krebs describing the Union Pacific Proposal:

October 5, 1994

Mr. Robert D. Krebs
Chairman, President & CEO
Santa Fe Pacific Corporation
1700 E. Golf Road
Schaumburg, IL 60173

Dear Rob:

I would like to thank you for meeting with Dick and me earlier today to discuss a possible combination of our two companies. We have long admired Santa Fe and your excellent management and work force. As we discussed, we at Union Pacific believe that combining the strengths of Santa Fe and Union Pacific represents an extraordinary opportunity for our two companies, our respective shareholders, customers and employees, and the railroad industry.

I was disappointed by your unwillingness to consider our proposal. As I mentioned, we view this transaction as a strategic imperative. Accordingly, I am writing to submit the following proposal to combine our companies. Because of the very significant benefits that it would provide to your Company, your shareholders and other constituencies, we ask that you and your Board of Directors give careful consideration to our proposal.

Mr. Lewis' letter then set forth certain terms of the Union Pacific Proposal, and discussed, among other things, Union Pacific's views of the benefits of a possible combination of Union Pacific and Santa Fe. The letter concluded by stating:

Our Board of Directors strongly supports the proposed transaction and has authorized management to pursue this proposal with you. We are prepared to immediately commence negotiation of a definitive merger agreement containing mutually agreeable terms and conditions.

We have conducted an extensive analysis of Santa Fe based on publicly available information. While our proposal is necessarily subject to confirmation, through appropriate due diligence, that our understanding of Santa Fe based on publicly available information is accurate, we expect that such due diligence will confirm our view of Santa Fe and its prospects. We recognize that you will need to conduct a due diligence review of Union Pacific and its operations, and we are ready to facilitate that process.

Our transaction, like the proposed Burlington Northern merger, is contingent upon ICC approval. Although this is a significant matter for either transaction, we believe that, working together, we can present strong arguments to the Commission as to the benefits of our transaction to customers and the industry.

Our proposal also would be subject to termination of your merger agreement with Burlington Northern, in accordance with the terms of that agreement, approval of a mutually satisfactory merger agreement by our respective Boards of Directors, and approval of our respective shareholders.

Along with our financial advisor, CS First Boston Corporation, and our legal advisor, Skadden, Arps, Slate, Meagher & Flom, we look forward to meeting with you and your advisors to discuss our proposal and to working to implement this transaction. We have the opportunity to build the best railroad in the country and to provide significant immediate and long-term benefits for your shareholders.

I am hopeful your Board will conclude that your shareholders should not be denied the opportunity to consider this offer. We at Union Pacific are determined to take every appropriate action to pursue this transaction. In view of the importance of this matter, time is of the essence and we await your earliest possible response.

Please call me as soon as possible so we can get together to discuss this matter in detail.

Sincerely,

/s/ Drew Lewis

On October 6, 1994, Mr. Krebs delivered the following letter to Mr. Lewis:

October 6, 1994

Mr. Drew Lewis
Chairman and Chief Executive Officer
Union Pacific Corporation
Martin Tower
Eighth and Eaton Avenues
Bethlehem, Pennsylvania 18018

Dear Mr. Lewis:

The Board of Directors of Santa Fe Pacific Corporation ("SFP") has authorized me to reject, on behalf of SFP, the proposal of Union Pacific Corporation ("UP") dated October 5, 1994, to acquire SFP. You stated at our meeting yesterday that UP might be willing to offer more . . . and would consider using a voting trust for UP's proposed transaction. These statements are inconsistent with UP's proposal and its press release.

If UP makes a proposal at a fair price and with an adequate provision for a voting trust that would substantially eliminate the regulatory risk for SFP shareholders, the Board would consider that proposal in light of its fiduciary duties.

Sincerely,

/s/ Robert D. Krebs

The use of a voting trust would permit stockholders to receive consideration in a transaction prior to receiving ICC approval, which, as discussed below, involves a lengthy review process. If a voting trust is not used in a transaction, ICC approval must be obtained prior to consummating a transaction and prior to stockholders receiving any consideration. At the present time, Union Pacific does not intend to modify the Union Pacific Proposal to include the use of a voting trust, although no final determination has been made.

On October 11, 1994, Mr. Lewis sent a letter to Mr. Krebs expressing disappointment with Santa Fe's failure to give careful consideration to the Union Pacific Proposal or to meet with Union Pacific to discuss a transaction, and stating, among other things, that Union Pacific would be prepared to receive information from Santa Fe that might justify a greater consideration.

On October 11, 1994, Mr. Krebs sent the following letter to Mr. Lewis:

October 11, 1994

Mr. Drew Lewis
Chairman and Chief Executive Officer
Union Pacific Corporation
Martin Tower
Eighth and Eaton Avenues
Bethlehem, Pennsylvania 18018

Dear Mr. Lewis:

Your October 11, 1994 letter has been reviewed by the Santa Fe Pacific board. The board has concluded that your October 11 letter really adds nothing to your October 5 letter. However, the board has authorized me to ask you to provide us promptly with Union Pacific's "analysis of ICC matters," as referenced in your letter. Unless and until we receive something to change the position set forth in my October 6, 1994 letter to you, that position still stands.

Sincerely,

/s/ ROBERT D. KREBS
Chairman, President and
Chief Executive Officer

On October 12, 1994, Mr. Lewis sent the following letter to Mr. Krebs:

October 12, 1994

Mr. Robert D. Krebs
Chairman, President and CEO
Santa Fe Pacific Corporation
1700 East Golf Road
Schaumburg, IL 60173

Dear Rob:

We are encouraged by your October 11 response indicating a willingness to consider our analysis of regulatory matters relating to our proposed transaction. We will provide materials and would welcome the opportunity, in accordance with your existing merger agreement, to sit down with you and your advisors to address your concerns.

We will be in contact with you shortly to arrange the delivery of materials.

Sincerely,

/s/ Drew Lewis

cc: Board of Directors
Santa Fe Pacific Corporation

ICC MATTERS

Both the Santa Fe/BN Merger and a combination of Santa Fe and Union Pacific would require approval of the ICC. ICC approval is a long and complex process which can take two years or longer. Union Pacific believes that one cannot predict what the ultimate outcome will be and, because one cannot predict such outcome, the issue of ICC approval presents a significant risk to consummating the Union Pacific Proposal. Under the Interstate Commerce Act, the ICC is required to approve a merger between railroads, such as Santa Fe and Union Pacific, if it finds that the transaction is consistent with the public interest. In making that determination, the ICC must consider at least the following factors: (i) the effect of the proposed transaction on the adequacy of transportation to the public; (ii) the effect on the public interest of including, or failing to include, other rail carriers in the area involved in the proposed transaction; (iii) the total fixed charges that result from the proposed transaction; (iv) the interest of carrier employees affected by the proposed transaction; and (v) whether the proposed transaction would have an adverse effect on competition among rail carriers in the affected region.

Three of these factors are, in Union Pacific's view, unlikely to affect whether a Union Pacific/Santa Fe merger is approved by the ICC. As to factor (ii) -- inclusion of other railroads -- the ICC disfavors this remedy, it has rarely been requested, and Union Pacific believes it is unlikely to be requested by any railroad in a Union Pacific/Santa Fe proceeding. As to factor (iii) -- effect on fixed charges -- the transaction presently proposed, a stock-for-stock merger, would have no effect on total fixed charges, and, in any case, the capital structures of Union Pacific and Santa Fe are sufficiently strong that this factor is unlikely, in Union Pacific's view, to be given any weight by the ICC in deciding whether to approve a Union Pacific/Santa Fe merger. As to factor (iv) -- the interest of affected carrier employees -- the ICC has adopted a standard set of labor protective conditions which it imposes in rail merger and control transactions, and Union Pacific expects that those conditions would be imposed upon a Union Pacific/Santa Fe merger and that this would not affect approval of the transaction.

The remaining two factors -- factor (i), effect on the adequacy of transportation, and factor (v), effect on rail competition -- are reflected in the public interest balancing test that the ICC applies in reviewing railroad mergers like the proposed Union Pacific and Santa Fe combination. On the one hand, the ICC considers the public benefits of the transaction in terms of better service to shippers, efficiencies, cost savings and the like. On the other hand, the ICC considers any public harms from the transaction. The principal harm of concern to the ICC, and the principal potential obstacle to approval of a Union Pacific/Santa Fe merger, is reduction in competition. In applying the public interest balancing test, the ICC is guided by Congress' intent to encourage mergers, consolidations, and joint use of facilities that tend to rationalize and improve the Nation's rail system.

The ICC has the authority to approve a merger subject to conditions -- such as grants of trackage rights to other railroads -- that will ameliorate harms that otherwise would result. Also, the ICC favors private settlements aimed at resolving claims of competitive harm through the imposition of agreed-upon conditions. If a merger, as conditioned, is in the public interest, it will be approved.

As described in the following paragraph, Union Pacific will seek to present to the ICC its case that the merger of Union Pacific and Santa Fe satisfies the public interest balancing test. First, Union Pacific will seek to show that a Union Pacific/Santa Fe merger has significant public benefits. Second, Union Pacific will seek to show that a Union Pacific/Santa Fe merger, especially with competition-enhancing conditions that Union Pacific is prepared to agree to in advance in favor of Southern Pacific, BN or other railroads, will have no significant adverse effect on rail competition, and indeed will strengthen such competition.

Union Pacific recently provided the Santa Fe Board with a report summarizing the key elements of the factual case that would be included in Union Pacific's application to the ICC for approval of a combination with Santa Fe. The report describes the substantial rail service improvements and other benefits that Union Pacific believes would result from a Union Pacific/Santa Fe combination, including new single-line service, other significant service benefits, and cost savings and efficiencies. The report also discusses the possible conditions, such as the right of other railroads to provide competitive services over the consolidated system's lines and the sale or lease of lines to other railroads, that Union Pacific would be prepared to grant to other railroads in order to address competitive issues relating to a combination with Santa Fe.

With regard to the public benefits of a Union Pacific/Santa Fe merger, the report indicates that the merger would create substantial new single-line service, including for traffic moving across the Southern Corridor between California and points in Texas, Louisiana and Arkansas, for Union Pacific grain producers moving product to Santa Fe feeder markets in California, Texas and Arizona, for Santa Fe grain producers moving product to export markets, for Union Pacific shippers in the Pacific Northwest and the Intermountain region moving commodities to points on the Santa Fe, and for Santa Fe shippers moving commodities to Gulf ports and Mexico. The report further indicates that a Union Pacific/Santa Fe merger would yield new service improvements, including greater service frequency and reliability and reduced transit time for intermodal, automotive, manifest and bulk commodity traffic and improved utilization of freight cars, and would attract significant volumes of traffic from the highway. Finally, the report indicates that a Union Pacific/Santa Fe merger will generate major savings and efficiencies, including capital savings, savings from using shorter routes, savings from consolidating facilities and eliminating overheads, efficiencies from using the best technologies and systems of each railroad on the combined system, and savings from more efficient use of equipment.

With regard to competition, the report indicates that in the two markets where Union Pacific/Santa Fe would have a combined position that Union Pacific believes would arguably raise competitive concerns -- the Kansas/Oklahoma grain market and the market for the handling of service-sensitive traffic between California and the Midwest -- Union Pacific is prepared to grant conditions to other railroads that will address those competitive concerns. Such conditions, the report states, could include, as examples, a sale or lease of Union Pacific's former Oklahoma, Kansas and Texas Railroad line through Kansas and Oklahoma to Texas, and a grant of trackage rights or other conditions that would significantly strengthen Southern Pacific's already competitive California-Midwest routes.

Union Pacific believes that, in the context of a negotiated merger transaction with Santa Fe and given Union Pacific's willingness to grant appropriate conditions to other railroads, it will be able to make a credible case for ICC approval.

Union Pacific recently retained a panel of experts on ICC and transportation matters and asked them to review the case for a possible Union Pacific/Santa Fe combination. In reaching their conclusion, these experts reviewed the report Union Pacific prepared and provided to the Santa Fe Board. Based on their review of this report, including the benefits and competition-preserving conditions described therein as summarized above, discussions among members of the panel and their own analysis and experience in this area, the panelists reached the following conclusions:

The three ICC experts on the panel concluded:

- Union Pacific has outlined a strong case for ICC approval of a combination with Santa Fe that warrants favorable consideration by the ICC.

- A Union Pacific/Santa Fe combination should have good prospects of obtaining ICC approval.

In reaching these conclusions, the ICC experts stressed, among other things, Union Pacific's willingness to grant competition-preserving conditions and the unwillingness of the applicants in the Santa Fe/Southern Pacific merger case to do so; the significant benefits of a Union Pacific/Santa Fe merger, including its potential to alleviate capacity constraints on both railroads and achieve new levels of service quality; and the importance of such a merger in stimulating trade with Mexico and agricultural exports.

The federal transportation policy expert on the panel concluded:

- The Department of Transportation is unlikely to oppose, and may well support, a Union Pacific/ Santa Fe combination.

In reaching this conclusion, the federal transportation policy expert stressed that the Union Pacific/Santa Fe proposal is in concert with the policy of the Department of Transportation to develop a more effective intermodal transportation system for the United States, and with the Department's policy of increasing the capacity, efficiency and safety of our national highway system.

The expert on logistics and shipper needs concluded:

- A Union Pacific/Santa Fe combination would provide major benefits for the shipping public as well as U.S. industry in general. A combined Union Pacific/Santa Fe will become more cost and service competitive in their markets to the benefit of rail industry customers.

In reaching this conclusion, the expert on logistics and shipper needs stressed that a Union Pacific/Santa Fe merger will address shipper needs in the areas of service quality, management of information, reduction in transportation cost, productive use of transportation assets, reduction of risk and simplification of supplier relationships.

The panel's conclusions also noted that ICC approval is a long and complex process which can take two years or longer, and that at this stage, one cannot predict with certainty the outcome of ICC review of either a Union Pacific or a BN combination with Santa Fe.

The panel of experts consists of Malcolm M.B. Sterrett, an attorney with extensive rail transportation experience and a former ICC Commissioner; John F. DePodesta, an attorney who has represented numerous rail carriers and public bodies in proceedings before the ICC and a former General Counsel of Consolidated Rail Corporation; C. John Langley Jr., Ph.D., John H. "Red" Dove Distinguished Professor of Logistics and Transportation, University of Tennessee; Walter B. McCormick, Jr., Partner, Bryan Cave, Washington, D.C., and former General Counsel of the U.S. Department of Transportation; and Robert N. Kharasch, a Washington, D.C. lawyer for more than 40 years who specialized in transportation law and who was coordinating counsel for railroad opponents to the unsuccessful Santa Fe/Southern Pacific merger. No member of the panel has previously represented Union Pacific before the ICC or on any other matter, except that Dr. C. John Langley, Jr. has in the past done limited consulting for Union Pacific.

IF YOU WOULD LIKE COPIES OF THE CONCLUSIONS AND REPORTS OF THE PANEL OF EXPERTS, PLEASE CONTACT MORROW & CO., INC., AT (800) 856-8309 (TOLL-FREE), OR (212) 754-8000 IF IN NEW YORK CITY, AND THEY WILL BE FURNISHED TO YOU PROMPTLY. COPIES OF SUCH EXPERTS' MATERIALS CAN BE INSPECTED AND COPIED AT THE PUBLIC REFERENCE FACILITIES MAINTAINED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") AT ROOM 1024, JUDICIARY PLAZA, 450 FIFTH STREET, N.W., WASHINGTON, D.C. 20549, AND AT THE SEC'S REGIONAL OFFICES IN NEW YORK (7 WORLD TRADE CENTER, 13TH

FLOOR, NEW YORK, NEW YORK 10048) AND IN CHICAGO (NORTHWESTERN ATRIUM CENTER, SUITE 1400, 500 WEST MADISON STREET, CHICAGO, ILLINOIS 60661). COPIES OF THE CONCLUSIONS AND REPORTS OF THE PANEL OF EXPERTS CAN BE OBTAINED AT PRESCRIBED RATES BY WRITING TO THE SEC, PUBLIC REFERENCE SECTION, JUDICIARY PLAZA, 450 FIFTH STREET, N.W., WASHINGTON, D.C. 20549.

SANTA FE/BN MERGER PROPOSAL

Santa Fe has distributed the Santa Fe Joint Proxy Statement to Santa Fe stockholders describing the terms of the Santa Fe/BN Merger, as well as other related matters. A summary description of the Santa Fe/BN Merger based on publicly available information appears below under "Summary of the Santa Fe/BN Merger".

Union Pacific is soliciting proxies from stockholders of Santa Fe in opposition to the Santa Fe/BN Merger. Union Pacific urges all stockholders of Santa Fe to vote AGAINST the Santa Fe/BN Merger.

SUMMARY OF THE SANTA FE/BN MERGER

The Santa Fe/BN Merger provides for the merger of Santa Fe with and into BN. Under the terms of the Santa Fe/BN Merger as originally proposed, each outstanding share of Santa Fe common stock (subject to certain exceptions) would have been converted into 0.27 of a share of common stock of BN, valued at \$13.50 per share of Santa Fe common stock, based upon the closing price of BN common stock on October 27, 1994. On October 27, 1994, BN announced that it had increased the exchange ratio in the Santa Fe/BN Merger to 0.34 of a share of common stock of BN, valued at \$17.00 per share of Santa Fe common stock, based upon the closing price of BN common stock on October 27, 1994. According to the Santa Fe Joint Proxy Statement, the Santa Fe/BN Merger is intended to be tax-free to stockholders of Santa Fe.

The obligation of the parties to effect the Santa Fe/BN Merger is subject to certain conditions, including, among others, approval by stockholders of Santa Fe and by stockholders of BN and certain regulatory approvals. One of the required approvals is approval of the Interstate Commerce Commission. The Santa Fe/BN Merger must be approved by the holders of a majority of the outstanding shares of Santa Fe common stock and the holders of a majority of the outstanding shares of BN common stock. According to the Santa Fe Joint Proxy Statement, Santa Fe has fixed November 18, 1994 as the date of the Special Meeting and October 19, 1994 as the Record Date for determining those stockholders of Santa Fe who will be entitled to vote at the Special Meeting.

OTHER INFORMATION

Approval of the Santa Fe/BN Merger requires the affirmative vote of the holders of a majority of all outstanding shares of Santa Fe common stock. All outstanding shares of Santa Fe common stock as of the close of business on the Record Date will be entitled to vote at the Special Meeting. Each share of Santa Fe common stock is entitled to one vote. According to the Santa Fe Joint Proxy Statement, there were outstanding 186,996,400 shares of Santa Fe common stock as of October 10, 1994. As of the date hereof, Union Pacific beneficially owns 200 shares of Santa Fe common stock. Shares of Santa Fe common stock not voted (including broker non-votes) and shares of Santa Fe common stock voted to "abstain" from such vote will have the same effect as a vote "against" the Santa Fe/BN Merger.

The accompanying GOLD proxy will be voted in accordance with the stockholder's instructions on such GOLD proxy. Stockholders may vote against the Santa Fe/BN Merger by marking the proper box on the GOLD proxy. If no instructions are given, the GOLD proxy will be voted AGAINST the Santa Fe/BN Merger.

UNION PACIFIC STRONGLY RECOMMENDS A VOTE AGAINST THE SANTA FE/BN MERGER.

VOTING YOUR SHARES

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, WE URGE YOU TO VOTE AGAINST THE SANTA FE/BN MERGER ON THE ENCLOSED GOLD PROXY AND IMMEDIATELY MAIL IT IN THE ENCLOSED ENVELOPE. YOU MAY DO THIS EVEN IF YOU HAVE ALREADY SENT IN A DIFFERENT PROXY SOLICITED BY SANTA FE'S BOARD OF DIRECTORS. IT IS THE LATEST DATED PROXY THAT COUNTS. EXECUTION AND DELIVERY OF A PROXY BY A RECORD HOLDER OF SHARES OF SANTA FE COMMON STOCK WILL BE PRESUMED TO BE A PROXY WITH RESPECT TO ALL SHARES OF SANTA FE COMMON STOCK HELD BY SUCH RECORD HOLDER UNLESS THE PROXY SPECIFIES OTHERWISE.

YOU MAY REVOKE ANY PROXY YOU SUBMIT (WHETHER THE WHITE PROXY SOLICITED BY SANTA FE OR THE GOLD PROXY SOLICITED BY UNION PACIFIC) AT ANY TIME PRIOR TO ITS EXERCISE BY ATTENDING THE SPECIAL MEETING AND VOTING IN PERSON, BY SUBMITTING A DULY EXECUTED LATER DATED PROXY OR BY SUBMITTING A WRITTEN NOTICE OF REVOCATION. UNLESS REVOKED IN THE MANNER SET FORTH ABOVE, DULY EXECUTED PROXIES IN THE FORM ENCLOSED WILL BE VOTED AT THE SPECIAL MEETING ON THE PROPOSED SANTA FE/BN MERGER IN ACCORDANCE WITH YOUR INSTRUCTIONS. IN THE ABSENCE OF SUCH INSTRUCTIONS, SUCH PROXIES WILL BE VOTED AGAINST THE SANTA FE/BN MERGER. IF ANY OTHER MATTERS ARE PROPERLY BROUGHT BEFORE THE SPECIAL MEETING, SUCH PROXIES WILL BE VOTED ON SUCH MATTERS AS UNION PACIFIC, IN ITS SOLE DISCRETION, MAY DETERMINE.

YOUR VOTE IS IMPORTANT.

PLEASE SIGN, DATE AND RETURN THE GOLD PROXY TODAY.

IF YOU HAVE ALREADY SENT A PROXY TO THE BOARD OF DIRECTORS OF SANTA FE, YOU MAY REVOKE THAT PROXY AND VOTE AGAINST THE SANTA FE/BN MERGER BY SIGNING, DATING AND MAILING THE ENCLOSED GOLD PROXY.

If you have any questions about the voting of shares of Santa Fe common stock, please call:

MORROW & CO., INC.

Call Toll Free: (800) 856-8309

In New York City, call: (212) 754-8000

CERTAIN LITIGATION CONCERNING
THE SANTA FE/BN MERGER

On October 6, 1994, Union Pacific filed suit in the Court of Chancery in Delaware against Santa Fe, BN and the members of the Board of Directors of Santa Fe seeking, among other things, a declaratory judgment that the Merger Agreement between Santa Fe and BN is terminable by Santa Fe in order to allow Santa Fe to accept Union Pacific's merger proposal, and an injunction requiring Santa Fe to negotiate with Union Pacific regarding the Union Pacific Proposal. Union Pacific is also seeking a declaratory judgment that Union Pacific has not tortiously interfered with the contractual relations of Santa Fe and BN. On October 7, 1994, Union Pacific moved for expedited discovery on the ground that expedition is essential to permit Union Pacific to obtain timely relief against the continuing breaches of fiduciary duty by the Board of Directors of Santa Fe. As of October 21, 1994, the defendants had not yet filed an answer.

On June 30, 1994, four suits were filed in the Court of Chancery in Delaware by stockholders of Santa Fe against Santa Fe, BN and the members of the Board of Directors of Santa Fe. Each of these suits was filed as a class action on behalf of all stockholders of Santa Fe except the defendants and their affiliates, and alleged, among other things, that the defendants had breached their fiduciary duties to the plaintiffs by agreeing to sell Santa Fe's railroad assets to BN for grossly inadequate consideration. On October 6, 1994, an amended complaint was filed in these actions alleging in addition that the defendants had breached their fiduciary duties by failing to fully inform themselves with regard to the Union Pacific Proposal.

On October 6 and 7, 1994, eight additional suits were filed in the Court of Chancery in Delaware by stockholders of Santa Fe against Santa Fe, BN and the members of the Board of Directors of Santa Fe. Each of these suits was filed as a class action on behalf of all stockholders of Santa Fe except the defendants and their affiliates, and alleged, among other things, that the defendants had breached their fiduciary duties to the plaintiffs by failing to negotiate with Union Pacific regarding the Union Pacific Proposal.

On October 14, 1994, the Santa Fe stockholder-plaintiffs in the twelve suits previously filed in the Delaware Court of Chancery filed a Consolidated and Amended Complaint against Santa Fe, the members of its Board of Directors (the "director defendants") and BN, styled In re Santa Fe Pacific Shareholder Litigation, Del. Ch., Cons. C.A. No. 13567 (the "Consolidated Shareholder Action"). The Consolidated Shareholder Action, which was filed as a class action on behalf of all stockholders of Santa Fe as of June 30, 1994 (except for the defendants and their affiliates) who are or will be threatened with injury arising from the defendants' actions, alleged, among other things, that (i) the director defendants breached their fiduciary duties of care and loyalty by failing to inform themselves and explore adequately all alternatives available to Santa Fe stockholders (including the Union Pacific Proposal), by approving and recommending the Santa Fe/BN Merger, and by approving and enforcing the Merger Agreement; (ii) the director defendants breached their fiduciary duties of disclosure by failing to completely disclose all material information in the Santa Fe Joint Proxy Statement; and (iii) BN aided and abetted such breaches of fiduciary duty. The Consolidated Shareholder Action, among other things, seeks preliminary and permanent injunctive relief against the consummation of the Santa Fe/BN Merger, a court order requiring the director defendants to explore alternatives with, provide information to and negotiate in good faith with any bona fide bidder (including Union Pacific), a court order decreeing that the Merger Agreement is terminable by Santa Fe in response to the Union Pacific Proposal, and invalid under Delaware law, and joint and several damages against the defendants as a result of their conduct.

On October 18, 1994, the Delaware Court of Chancery denied Union Pacific's and the Santa Fe stockholder-plaintiffs' motions for expedited discovery. The Court of Chancery, among other things, held that because the Santa Fe/BN Merger, if approved by Santa Fe stockholders, could not be consummated for at least eighteen months, the Court would have sufficient time to evaluate Union Pacific's and the Santa Fe stockholder-plaintiffs' claims and, if necessary, set aside the Santa Fe/BN Merger before any steps are taken to consummate it.

On October 19, 1994, Union Pacific filed its First Amended and Supplemental Complaint, and was joined in that action as plaintiff by James A. Shattuck, an officer of Union Pacific Railroad Company, a subsidiary of Union Pacific, who also is a stockholder of Santa Fe. The First Amended and Supplemental Complaint is styled Union Pacific Corporation and James A. Shattuck v. Santa Fe Pacific Corporation, et. al., C.A. No. 13778. In addition to the claims stated and relief sought in Union Pacific's original complaint, the First Amended and Supplemental Complaint alleged, among other things, that Santa Fe and the director defendants have breached their fiduciary duties of candor by joining BN in a wrongful campaign to mislead Santa Fe's stockholders (via press releases and the Santa Fe Joint Proxy Statement) into believing, among other things, that (i) Santa Fe cannot lawfully consider the Union Pacific Proposal; (ii) the Union Pacific Proposal is illusory and made solely for the purpose of preventing a merger of Santa Fe and Burlington Northern; and (iii) a merger of Union Pacific and Santa Fe cannot lawfully occur.

SOLICITATION OF PROXIES

Proxies will be solicited by mail, telephone, telefax and in person. Union Pacific has retained Morrow & Co., Inc. ("Morrow") for solicitation and advisory services in connection with solicitations relating to the Special Meeting, for which Morrow is to receive an initial proxy advisory retainer fee of \$75,000 and an additional fee of \$500,000 in connection with the solicitation of proxies for the Special Meeting. Union Pacific has also agreed to reimburse Morrow for its reasonable out-of-pocket expenses and indemnify Morrow against certain liabilities and expenses, including reasonable legal fees and related charges. Morrow will solicit proxies for the Special Meeting from individuals, brokers, banks, bank nominees and other institutional holders. Directors, officers and employees of Union Pacific may assist in the solicitation of proxies without any additional remuneration. The entire expense of soliciting proxies for the Special Meeting by or on behalf of Union Pacific is being borne by Union Pacific.

CS First Boston Corporation ("CS First Boston") is acting as financial advisor to Union Pacific in connection with its effort to acquire Santa Fe. Union Pacific has agreed to pay CS First Boston for its services an initial financial advisory fee of \$500,000, an additional financial advisory fee of \$2 million (the "Additional Advisory Fee"), \$1 million of which was paid on October 17, 1994 and the remaining \$1 million of which will become payable on December 31, 1994, an ongoing quarterly advisory fee of \$125,000 payable during the term of the engagement ("Quarterly Advisory Fees"), with the first payment payable on March 31, 1995, and a transaction fee payable in connection with Union Pacific's proposed acquisition of Santa Fe, determined based on the size of such transaction, but in an amount not to exceed \$12.5 million (the "Transaction Fee"). Any portion of the Additional Advisory Fee and Quarterly Advisory Fees paid prior to consummation of Union Pacific's acquisition of Santa Fe will be fully credited against the Transaction Fee. Union Pacific has also agreed to reimburse CS First Boston for its reasonable out-of-pocket expenses, including the fees and expenses of its legal counsel, incurred in connection with its engagement, and to indemnify CS First Boston and certain related persons against certain liabilities and expenses in connection with its engagement, including certain liabilities under the federal securities laws. In connection with CS First Boston's engagement as financial

advisor, Union Pacific anticipates that certain employees of CS First Boston may communicate in person, by telephone or otherwise with a limited number of institutions, brokers or other persons who are stockholders of Santa Fe for the purpose of assisting in the solicitation of proxies for the Special Meeting. CS First Boston will not receive any fee for or in connection with such solicitation activities apart from the fees which it is otherwise entitled to receive as described above. CS First Boston has rendered various investment banking and other advisory services to Union Pacific and its affiliates in the past and is expected to continue to render such services, for which it has received and will continue to receive customary compensation from Union Pacific and its affiliates.

CERTAIN INFORMATION ABOUT UNION PACIFIC

Union Pacific, incorporated in Utah, operates, through subsidiaries, in the areas of rail transportation (Union Pacific Railroad Company and Missouri Pacific Railroad Company (collectively, the "Railroad")), oil, gas and mining (Union Pacific Resources Company ("Resources")), trucking (Overnite Transportation Company ("Overnite")), and waste management (USPCI, Inc. ("USPCI")). Each of these subsidiaries is indirectly wholly-owned by Union Pacific. Substantially all of Union Pacific's operations are in the United States.

The Railroad is the third largest railroad in the United States by mileage, with over 17,000 route miles linking West Coast and Gulf Coast ports with the Midwest. The Railroad maintains coordinated schedules with other carriers for the handling of freight to and from the Atlantic seaboard, the Pacific Coast, the Southeast, the Southwest, Canada and Mexico. Export and import traffic is moved through Gulf Coast and Pacific Coast ports and across the Texas-Mexico border.

Resources is an independent oil and gas company engaged in exploration for and production of natural gas, crude oil and associated products. Substantially all of its exploration and production programs are concentrated in the Austin Chalk trend and Carthage area in eastern Texas and Louisiana, the Union Pacific Land Grant in Colorado, Wyoming and Utah, the Gulf of Mexico and Canada. Resources is also responsible for developing Resources' reserves of coal and trona which are located primarily in the Rocky Mountain region.

Overnite, a major interstate trucking company, serves all 50 states and portions of Canada through 166 service centers and through agency partnerships with several small, high-quality carriers serving areas not directly covered by Overnite. As one of the largest trucking companies in the United States, specializing in less-than-truckload shipments, Overnite transports a variety of products, including machinery, textiles, plastics, electronics and paper products.

USPCI provides comprehensive waste management services (analysis, treatment, recovery, recycling, disposal, remediation and transportation) to industry and government. On October 20, 1994, Union Pacific announced that its Board of Directors approved a plan to divest Union Pacific's waste business.

OTHER INFORMATION

The information concerning Santa Fe and the Santa Fe/BN Merger contained herein has been taken from, or based upon, publicly available documents on file with the Securities and Exchange Commission and other publicly available information. Although Union Pacific has no knowledge that would indicate that statements relating to Santa Fe or the Santa Fe/BN Merger contained in this Proxy Statement in reliance upon publicly available information are inaccurate or incomplete, it has not to date had access to the books and records of Santa Fe, was not involved in the preparation of such information and statements and is not in a position to verify any such information or statements. Accordingly, Union Pacific does not take any responsibility for the accuracy or completeness of such information or for any failure by Santa Fe to disclose events that may have occurred and may affect the significance or accuracy of any such information.

Reference is made to the Santa Fe Joint Proxy Statement for information concerning the common stock of Santa Fe, the beneficial ownership of such stock by the principal holders thereof, other information concerning Santa Fe's management, the procedures for submitting proposals for consideration at the next annual meeting of stockholders of Santa Fe and certain other matters regarding Santa Fe and the Special Meeting. Union Pacific assumes no responsibility for the accuracy or completeness of any such information.

Union Pacific is not aware of any other matter to be considered at the Special Meeting. However, if any other matter properly comes before the Special Meeting, Union Pacific will vote all proxies held by it as Union Pacific, in its sole discretion, may determine.

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 October 28, 1994

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SCHEDULE I

INFORMATION CONCERNING THE DIRECTORS AND
EXECUTIVE OFFICERS OF UNION PACIFIC
AND CERTAIN EMPLOYEES AND OTHER
REPRESENTATIVES OF UNION PACIFIC

The following table sets forth the name and title of persons who may be deemed to be participants on behalf of Union Pacific in the solicitation of proxies from stockholders of Santa Fe. Unless otherwise indicated, the principal business address of each director, executive officer, employee or representative is Martin Tower, Eighth and Eaton Avenues, Bethlehem, Pennsylvania 18018.

DIRECTORS AND EXECUTIVE OFFICERS OF UNION PACIFIC

NAME AND PRINCIPAL BUSINESS ADDRESS - - - - -	POSITION - - - - -
Robert P. Bauman..... SmithKline Beecham Consumer Healthcare 1500 Littleton Road Parsippany, NJ 07054	Director.
Charles E. Billingsley.....	Vice President and Controller of Union Pacific.
Richard B. Cheney..... American Enterprise Institute 1150 17th Street, NW Suite 1100 Washington, DC 20036	Director.
E. Virgil Conway..... 101 Park Avenue 31st Floor New York, NY 10178	Director.
Richard K. Davidson..... Union Pacific Railroad Company 1416 Dodge Street Omaha, NE 68179	Director, President of Union Pacific.
John E. Dowling.....	Vice President -- Corporate Development of Union Pacific.
Spencer F. Eccles..... First Security Corporation P.O. Box 30006 Salt Lake City, UT 84130	Director.
Ursula F. Fairbairn.....	Senior Vice President -- Human Resources of Union Pacific.
Elbridge T. Gerry, Jr. Brown Brothers Harriman & Co. 59 Wall Street New York, NY 10005	Director.

NAME AND PRINCIPAL BUSINESS ADDRESS - - - - -	POSITION -----
William H. Gray, III..... United Negro College Fund, Inc. 8260 Willow Oaks Corporate Drive P.O. Box 10444 Fairfax, VA 22031	Director.
John B. Gremillion, Jr.	Vice President -- Taxes of Union Pacific.
Judith Richards Hope..... Paul, Hastings, Janofsky & Walker 1299 Pennsylvania Avenue, N.W. Tenth Floor Washington, DC 20004	Director.
Lawrence M. Jones..... The Coleman Company, Inc. 250 N. St. Francis Street P.O. Box 1762 Wichita, KS 67201	Director.
Drew Lewis.....	Director, Chairman and Chief Executive Officer of Union Pacific.
Richard J. Mahoney..... Monsanto Company 800 N. Lindbergh Boulevard St. Louis, MO 63167	Director.
Claudine B. Malone..... Financial & Management Consulting, Inc. 7570 Potomac Fall Road McLean, VA 22102	Director.
L. White Matthews, III.....	Director, Executive Vice President -- Finance of Union Pacific.
Mary E. McAuliffe..... 555-13th Street, N.W. Suite 450W Washington, DC 20004	Vice President -- External Relations of Union Pacific.
Jack L. Messman..... Union Pacific Resources Company 801 Cherry Street Fort Worth, TX 76102	Director.
John R. Meyer..... Center for Business and Government Harvard University 79 Kennedy Street Cambridge, MA 02138	Director.

NAME AND PRINCIPAL BUSINESS ADDRESS - - - - -	POSITION - - - - -
Thomas A. Reynolds, Jr. Winston & Strawn 35 West Wacker Drive Suite 4700 Chicago, IL 60601	Director.
James D. Robinson, III..... J. D. Robinson Inc. 126 East 56th Street 26th Floor New York, NY 10022	Director.
Robert W. Roth..... P.O. Box 1219 Pebble Beach, CA 93953	Director.
Gary F. Schuster.....	Vice President -- Corporate Relations of Union Pacific.
Richard D. Simmons..... International Herald Tribune 1150 15th Street, NW Washington, DC 20071	Director.
Gary M. Stuart.....	Vice President and Treasurer of Union Pacific.
Judy L. Swantak.....	Vice President and Corporate Secretary of Union Pacific.
Carl W. von Bernuth.....	Senior Vice President and General Counsel of Union Pacific.

CERTAIN EMPLOYEES AND OTHER REPRESENTATIVES
OF UNION PACIFIC WHO MAY ALSO SOLICIT PROXIES

NAME AND PRINCIPAL BUSINESS ADDRESS - - - - -	POSITION - - - - -
Mary S. Jones.....	Assistant Treasurer of Union Pacific.
Gary W. Grosz.....	Manager -- Investor Relations of Union Pacific.
John J. Koraleski.....	Executive Vice President, Finance and Information Technologies of Union Pacific Railroad Company.
James A. Shattuck.....	Executive Vice President, Marketing and Sales of Union Pacific Railroad Company.
Arthur L. Shoener.....	Executive Vice President, Operations of Union Pacific Railroad Company.
James V. Dolan.....	Vice President, Law of Union Pacific Railroad Company.
Michael F. Kelly.....	Vice President, Marketing -- Services of Union Pacific Railroad Company.
John H. Rebensdorf.....	Vice President, Strategic Planning of Union Pacific Railroad Company.

NAME AND PRINCIPAL BUSINESS ADDRESS - - - - -	POSITION -----
Richard H. Bott..... CS First Boston 55 East 52nd Street New York, NY 10055	Managing Director at CS First Boston.
David A. DeNunzio..... CS First Boston 55 East 52nd Street New York, NY 10055	Managing Director at CS First Boston.
Gerald M. Lodge..... CS First Boston 55 East 52nd Street New York, NY 10055	Managing Director at CS First Boston.
Stephen C. Month..... CS First Boston 55 East 52nd Street New York, NY 10055	Director at CS First Boston.
Scott R. White..... CS First Boston 55 East 52nd Street New York, NY 10055	Associate at CS First Boston.
Samuel H. Schwartz..... CS First Boston 55 East 52nd Street New York, NY 10055	Associate at CS First Boston.
Caroline P. Sykes..... CS First Boston 55 East 52nd Street New York, NY 10055	Analyst at CS First Boston.

In the normal course of its business, CS First Boston may trade the debt and equity securities of Santa Fe for its own account and the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. As of October 27, 1994, CS First Boston held a net short position of less than 1% of all the outstanding shares of Santa Fe common stock.

SHARES HELD BY UNION PACIFIC, ITS DIRECTORS AND EXECUTIVE OFFICERS

Union Pacific is the beneficial holder of 200 shares of Santa Fe common stock purchased on October 6, 1994. 100 of such shares were purchased for \$14 per share in an open market transaction entered into on the over-the-counter market and 100 of such shares were purchased for \$13 1/2 per share in an open market transaction executed on the NYSE. No directors or executive officers of Union Pacific own any shares of Santa Fe common stock.

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) 856-8309

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

SANTA FE PACIFIC CORPORATION

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

PROXY

SPECIAL MEETING OF STOCKHOLDERS OF SANTA FE PACIFIC CORPORATION

The undersigned hereby appoints DREW LEWIS and JUDY L. SWANTAK as proxies, each with the power to appoint a substitute, and hereby authorizes them to represent and to vote all shares of stock of Santa Fe Pacific Corporation, a Delaware corporation ("Santa Fe"), which the undersigned is entitled to vote at the special meeting of stockholders of Santa Fe, scheduled to be held on November 18, 1994, called for the purpose of considering the proposed merger of Santa Fe with and into Burlington Northern Inc., a Delaware corporation ("BN")(such proposed merger, the "Santa Fe/BN Merger"), or any adjournment(s), postponement(s), or rescheduling(s) thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED AGAINST THE SANTA FE/BN MERGER. IF ANY OTHER MATTERS ARE PROPERLY BROUGHT BEFORE THE SPECIAL MEETING, THIS PROXY WILL BE VOTED ON SUCH MATTERS AS UNION PACIFIC CORPORATION, IN ITS SOLE DISCRETION, MAY DETERMINE.

(Continued and to be dated and signed on reverse side.)

1. The Santa Fe/BN Merger.

Union Pacific strongly recommends a vote "AGAINST" the Santa

Fe/BN Merger.

// AGAINST // FOR // ABSTAIN

The undersigned hereby acknowledges receipt of the Union Pacific Corporation Proxy Statement soliciting proxies in opposition to the Santa Fe/BN Merger. The undersigned hereby revokes any proxies heretofore given by the undersigned relating to the subject matter hereof and confirms all that the Proxies may lawfully do by virtue hereof.

DATE: _____, 1994

(Signature)

(Signature if jointly held)

Title: _____

Please sign exactly as name appears hereon. When signing as an attorney, executor, administrator, trustee or guardian, please give full title as such.

PLEASE SIGN, DATE AND MAIL PROMPTLY IN THE POSTAGE-PAID ENVELOPE ENCLOSED.