

SCHEDULE 14A INFORMATION

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

Filed by the Registrant ()

Filed by a Party other than the Registrant (X)

Check the appropriate box:

() Preliminary Proxy Statement

() Definitive Proxy Statement

(X) Definitive Additional Materials

() 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
(Names of 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 to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).

() Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(X) Check box if any party of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid: \$125 on October 13, 1994
- (2) Form, Schedule or Registration Statement No.: Schedule 14A
- (3) Filing Party: Same as above
- (4) Date Filed: October 13, 1994

[Slide No. 1]

UPSF vs. BNSF

Approximate Mileage Overlap

UPSF	BNSF
4200	3000

[Slide No. 2]

UPSF vs. BNSF

Approximate Western Market Share (Percent)

	UPSF	BNSF
Total Carload	50	47
Coal	46	56
Autos	73	37
Grain	48	55
Lumber	33	45
Forest Products	37	60
Chemicals	59	30
Total Intermodal	53	45

* UP, SF, BN, SP 1994 weeks 1-33

[Slide No. 3]

- I. Public Interest Balancing Test
 - * Two tests:
 1. Public benefits
 2. Public harms
 - * Balance Public Benefits against harms
 - * ICC not an antitrust court
 - * ICC favors private settlements addressing competitive harms
 - * ICC can impose conditions
- II. Schedule
 - * 31 month maximum
 - * Expedited schedule
 - * No decision ever within original schedule
- III. Mergers usually approved
 - * SFSP only rejection in over 25 years
 - * SFSP refusal to recognize/address competitive issues
- IV. Ample precedents for parallel mergers
 - * Parallel not per se bad
 - * 3/2 vs. 2/1

[Slide No. 4]

UPS F Benefits

- I. New single line service
- II. Service benefits
- III. Cost savings and efficiencies

[Slide No. 5]

Single Line Service

1. Southern corridor
2. Upper midwest-southwest/west coast
3. UP grain to SF feeder markets
4. SF grain to UP export markets and Mexico
5. SF access to Gulf ports
6. Intermountain region to SF points
7. Pacific northwest to southwest and SF points
8. Mexico

[Slide No. 6]

New Service Benefits

1. Capacity creation
2. Intermodal
3. Automotive
4. Non-bulk carload freight
5. Bulk
6. Reduced delays from blocking, switching and interchange
7. Faster equipment turnaround

[Slide No. 7]

New Service Benefits

1. Capacity creation
 - * Separate services by route
 - * Bypasses around chokepoints

[Slide No. 8]

New Service Benefits

2. Intermodal
 - * Chicago-Southern California
 - * Chicago-Northern California
 - * Chicago-Texas
 - * St. Louis-California
 - * New Orleans-California
 - * Chicago, California, Texas intermodal facilities

[Slide No. 9]

New Service Benefits

3. Automotive
 - * More frequent, dedicated auto trains
 - * UP served TX, LA plants to California
 - * Bypass blocking

[Slide No. 10]

New Service Benefits

4. Non-bulk carload freight
 - * Gulf coast-AZ, CA
 - * Southeast-AZ, CA
 - * Chicago-California
 - * St. Louis-California
 - * Memphis-California
 - * Texas-Pacific Northwest

[Slide No. 11]

New Service Benefits

5. Bulk
 - * Separate bulk by route, where possible
 - * Topeka bypass
 - * Reduction in coal train cycle times
 - * Greater grain car utilization

[Slide No. 12]

New Service Benefits

6. Reduced delays from blocking, switching and interchange
7. Faster equipment turnaround

[Slide No. 13]

Cost Savings and Efficiencies

1. Capital savings

2. Mileage savings
3. Consolidation savings
4. Technology and systems
5. Equipment savings

[MAP NO. 1] map showing location of major rail lines of Burlington Northern and Kansas City Southern.

[MAP NO. 2] map showing location of major rail lines of Santa Fe Pacific and Kansas City Southern, as well as Santa Fe haulage agreement over Gateway Western.