

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
AMENDMENT NO. 1

TENDER OFFER STATEMENT PURSUANT TO SECTION 14(D)(1) OF THE SECURITIES
EXCHANGE ACT OF 1934

SANTA FE PACIFIC CORPORATION
(NAME OF SUBJECT COMPANY)

UNION PACIFIC CORPORATION
UP ACQUISITION CORPORATION
(BIDDERS)

COMMON STOCK, PAR VALUE \$1.00 PER SHARE

(TITLE OF CLASS OF SECURITIES)

802183 1 03
(CUSIP NUMBER OF CLASS OF SECURITIES)

RICHARD J. RESSLER
ASSISTANT GENERAL COUNSEL
UNION PACIFIC CORPORATION
EIGHTH AND EATON AVENUES
BETHLEHEM, PENNSYLVANIA 18018
(610) 861-3200
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO
RECEIVE NOTICES AND COMMUNICATIONS ON BEHALF OF BIDDERS)

with a copy to:

PAUL T. SCHNELL, ESQ.
SKADDEN, ARPS, SLATE, MEAGHER & FLOM
919 THIRD AVENUE
NEW YORK, NEW YORK 10022
TELEPHONE: (212) 735-3000

Union Pacific Corporation, a Utah corporation ("Parent") and UP Acquisition Corporation, a wholly-owned subsidiary of Parent (the "Purchaser"), hereby amend and supplement their Statement on Schedule 14D-1 ("Schedule 14D-1"), filed with the Securities and Exchange Commission (the "Commission") on November 9, 1994, with respect to the Purchaser's offer to purchase 115,903,127 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Santa Fe Pacific Corporation, a Delaware corporation (the "Company").

Unless otherwise indicated herein, each capitalized term used but not defined herein shall have the meaning assigned to such term in Schedule 14D-1 or in the Offer to Purchase referred to therein.

ITEM 4. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The information set forth in Item 4 of the Schedule 14D-1 is hereby amended and supplemented by the following information:

On November 9, 1994, Parent entered into a commitment letter (the "Commitment"), dated November 9, 1994, among Parent, Citicorp Securities, Inc., Credit Suisse and NationsBanc Capital Markets, Inc., as co-arrangers, and Citibank, N.A., Credit Suisse and NationsBank of North Carolina, N.A., as co-administrative agents, to provide Parent and the Purchaser with a revolving credit facility (the "Facility") in the amount of \$2 billion. The commitment of the banks pursuant to the Commitment is subject to negotiation and execution of a definitive credit agreement with respect to the Facility and related documents. The Commitment is subject to certain specified conditions including, among other things, (i) the absence of a material adverse change in the business, financial condition, operations, performance or properties of Parent, or Parent and its subsidiaries taken as a whole, since December 31, 1993, except as disclosed in the Parent's most recent annual report on Form 10-K or in its

quarterly reports on Form 10-Q for the first two fiscal quarters of 1994, (ii) the absence of any change in loan syndication, financial or capital market conditions generally that, in the reasonable judgment of the co-arrangers, would materially impair syndication of the Facility, (iii) the absence of a material change in the terms of the tender offer as announced on November 8, 1994 and (iv) the absence of any litigation or other proceedings that could reasonably be expected to have a material adverse effect upon the syndication of the Facility or upon the business, financial condition, operations, performance or properties of Parent, or Parent and its subsidiaries taken as a whole. The Commitment terminates on February 10, 1995, unless extended, if definitive credit documentation has not been executed prior to that date.

The final maturity of the Facility is up to five years from the date the definitive credit documentation is executed. The interest on the drawings under the Facility is expected to be in the range of .325 to 1.00% above the London Interbank Offered Rate per annum, based on Parent's credit rating. Alternatively, at Parent's option, the interest on the drawings may be calculated at a specified percentage above a base rate, as determined by the parties, or through a competitive bid procedure. The foregoing description of the terms and provisions of the Commitment is qualified in its entirety by reference to the text of the commitment letter, a copy of which is attached hereto as Exhibit (b)(1).

The proceeds of the Facility will be made available to finance the payment obligations arising out of the Offer and the Proposed Merger. Additional funds which are required to acquire the outstanding Shares pursuant to the Offer and the Proposed Merger will be obtained in the manner described in Item 4 of Schedule 14D-1.

On November 10, 1994, Parent issued a press release, a copy of which is attached hereto as Exhibit (a)(11) and is incorporated herein by reference, relating to the commitment letter.

ITEM 5. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE BIDDER.

The information set forth in Item (5)(a) of Schedule 14D-1 is hereby amended and supplemented by the following information:

On November 9, 1994, Parent issued a press release, a copy of which is attached hereto as Exhibit (a)(9) and is incorporated herein by reference, announcing the Offer.

On November 10, 1994, Parent and the Purchaser published a summary advertisement, a copy of which is attached hereto as Exhibit (a)(10) and incorporated herein by reference, relating to the Offer.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

- (a) (9) Text of Press Release, dated November 9, 1994 issued by Parent.
- (a) (10) Form of Summary Advertisement, dated November 10, 1994.
- (a) (11) Text of Press Release, dated November 10, 1994 issued by Parent.
- (b) (1) Commitment Letter, dated November 9, 1994, among Parent, Citicorp Securities, Inc., Credit Suisse and NationsBanc Capital Markets, Inc., as co-arrangers, and Citibank, N.A., Credit Suisse and NationsBank of North Carolina, N.A., as co-administrative agents.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 10, 1994

UNION PACIFIC CORPORATION

By: /s/ Gary M. Stuart

Title: Vice President and Treasurer

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 10, 1994

UP ACQUISITION CORPORATION

By: /s/ Gary M. Stuart

Title: Vice President and Treasurer

EXHIBIT INDEX

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Contact: 610-861-3382
Gary F. Schuster
Vice President-Corporate Relations
Martin Tower
Eighth and Eaton Avenues
Bethlehem, PA 18018

FOR IMMEDIATE RELEASE

UNION PACIFIC ANNOUNCES COMMENCEMENT
OF CASH TENDER OFFER

Bethlehem, PA, November 9, 1994 -- Union Pacific Corporation announced today that it has commenced a cash tender offer for 115,903,127 shares of Common Stock of Santa Fe Pacific Corporation at \$17.50 per share in connection with its proposal announced yesterday.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares. The Offer is made solely by the Offer to Purchase dated November 9, 1994 and the related Letter of Transmittal and is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions where securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of UP Acquisition Corporation by CS First Boston Corporation ("CS First Boston") or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

NOTICE OF OFFER TO PURCHASE FOR CASH
115,903,127 SHARES OF COMMON STOCK

OF

SANTA FE PACIFIC CORPORATION

AT

\$17.50 NET PER SHARE

BY

UP ACQUISITION CORPORATION

A WHOLLY-OWNED SUBSIDIARY OF

UNION PACIFIC CORPORATION

UP Acquisition Corporation, a Utah corporation (the "Purchaser") and a wholly-owned subsidiary of Union Pacific Corporation, a Utah corporation ("Union Pacific"), hereby offers to purchase 115,903,127 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Santa Fe Pacific Corporation, a Delaware corporation (the "Company"), at a price of \$17.50 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 9, 1994 (the "Offer to Purchase") and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer").

THE OFFER, THE 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.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, (1) THERE BEING VALIDLY TENDERED AND NOT WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER A NUMBER OF SHARES WHICH, WHEN ADDED TO THE SHARES BENEFICIALLY OWNED BY THE PURCHASER AND ITS AFFILIATES, CONSTITUTES AT LEAST A MAJORITY OF THE SHARES OUTSTANDING ON A FULLY DILUTED BASIS (THE "MINIMUM CONDITION"), (2) THE COMPANY HAVING ENTERED INTO A DEFINITIVE MERGER AGREEMENT WITH UNION PACIFIC AND THE PURCHASER TO PROVIDE FOR THE ACQUISITION OF THE COMPANY PURSUANT TO THE OFFER AND THE PROPOSED MERGER DESCRIBED IN THE OFFER TO PURCHASE, (3) THE STOCKHOLDERS OF THE COMPANY NOT HAVING APPROVED THE AGREEMENT AND PLAN OF MERGER BETWEEN THE COMPANY AND BURLINGTON NORTHERN INC. (THE "BNI/SFP AGREEMENT"), (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 BNI/SFP AGREEMENT 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 INTERSTATE COMMERCE COMMISSION ("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 CONTAINED IN THE OFFER TO PURCHASE. THE OFFER IS NOT CONDITIONED UPON RECEIPT OF THE ICC'S APPROVAL OF THE PURCHASER'S ACQUISITION OF CONTROL OF THE COMPANY. IF THE STOCKHOLDERS OF THE COMPANY APPROVE THE BNI/SFP AGREEMENT, THE PURCHASER WILL TERMINATE THE OFFER.

The purpose of the Offer is to acquire a majority of the Shares as the first step in a negotiated acquisition of the entire equity interest in the Company. Union Pacific is seeking to negotiate with the Company a definitive acquisition agreement (the "Proposed Merger Agreement") pursuant to which the Company would, as soon as practicable following consummation of the Offer, consummate a merger (the "Proposed Merger") with the Purchaser or another direct or indirect wholly-owned subsidiary of Union Pacific. In the Proposed Merger, each outstanding Share (other than Shares held by Union Pacific, the Purchaser or any other direct or indirect wholly-owned subsidiary of Union Pacific and Shares held in the treasury of the Company) would be converted into the right to receive 0.354 shares of common stock, par value \$2.50 per share, of Union Pacific.

The Purchaser expressly reserves the right, in its sole judgment, at any time or from time to time and regardless of whether any of the events set forth in Section 14 of the Offer to Purchase shall have been determined by the Purchaser to have occurred, (i) to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and the payment for, any Shares, by giving oral or written notice of such extension to the Depository (as defined in the Offer to Purchase) and (ii) to amend the Offer in any respect by giving oral or written notice of such amendment to the Depository. Any such extension, amendment or termination will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension, to be issued not later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Date (as defined in the Offer to Purchase). During any such extension, all Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of a tendering stockholder to withdraw such stockholder's Shares.

If more than 115,903,127 Shares shall be properly tendered prior to the Expiration Date and not withdrawn in accordance with Section 4 of the Offer to Purchase, the Purchaser will, upon the terms and subject to the conditions of the Offer, purchase 115,903,127 Shares on a pro rata basis (with adjustments to avoid purchases of fractional Shares) based upon the number of Shares properly tendered prior to the Expiration Date and not withdrawn. If fewer than 115,903,127 Shares shall have been properly tendered prior to the Expiration Date and not withdrawn and the number of Shares so tendered and not withdrawn shall not have satisfied the Minimum Condition, the Purchaser may (i) terminate the Offer and return all tendered Shares to tendering stockholders, (ii) extend the Offer and retain all such Shares until the expiration of the Offer, as extended, subject to the terms of the Offer (including any rights of stockholders to withdraw their Shares), or (iii) waive the Minimum Condition and purchase all properly tendered Shares. Due to the difficulty of determining the precise number of Shares properly tendered and not withdrawn, if proration is required, the Purchaser does not expect to announce the final results of proration or pay for any Shares until at least seven New York Stock Exchange, Inc. trading days after the Expiration Date. Preliminary results of proration will be announced by press release as promptly as practicable after the Expiration Date. Holders of Shares may obtain such preliminary information when it becomes available from the Information Agent and may be able to obtain such information from their brokers.

For purposes of the Offer, the Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not withdrawn as, if and when the Purchaser gives oral or written notice to the Depository of the Purchaser's acceptance of such Shares for payment pursuant to the Offer. In all cases, upon the terms and subject to the conditions of the Offer, payment for Shares purchased pursuant to the Offer will be made by deposit of the purchase price therefor with the Depository which will act as agent for tendering stockholders for the purpose of receiving payment from the Purchaser and transmitting payment to validly tendering stockholders. Under no circumstances will interest on the purchase price for Shares be paid by the Purchaser by reason of any delay in making such payment. In all cases, payment for Shares purchased pursuant to the Offer will be made only after timely receipt by the Depository of (a) certificates for such Shares ("Certificates") or a book-entry confirmation of the book-entry transfer of such Shares into the Depository's account at the Depository Trust

Company, the Midwest Securities Trust Company or the Philadelphia Depository Trust Company (each a "Book-Entry Transfer Facility" and, collectively, the "Book-Entry Transfer Facilities"), pursuant to the procedures set forth in the Offer to Purchase, (b) the Letter of Transmittal (or facsimile thereof) properly completed and duly executed, with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in connection with a book-entry transfer, and (c) any other documents required by the Letter of Transmittal.

If, for any reason whatsoever, acceptance for payment of any Shares tendered pursuant to the Offer is delayed, or if the Purchaser is unable to accept for payment or pay for Shares tendered pursuant to the Offer, then, without prejudice to the Purchaser's rights set forth in the Offer to Purchase, the Depository may, nevertheless, on behalf of the Purchaser, retain tendered Shares and such Shares may not be withdrawn except to the extent that the tendering stockholder is entitled to and duly exercises withdrawal rights as described in Section 4 of the Offer to Purchase. Any such delay will be an extension of the Offer to the extent required by law.

If certain events occur, the Purchaser will not be obligated to accept for payment or pay for any Shares tendered pursuant to the Offer. If any tendered Shares are not purchased pursuant to the Offer for any reason (including because of proration) or are not paid for because of invalid tender, or if Certificates are submitted representing more Shares than are tendered, Certificates representing unpurchased or untendered Shares will be returned, without expense to the tendering stockholder (or, in the case of Shares delivered by book-entry transfer into the Depository's account at a Book-Entry Transfer Facility pursuant to the procedures set forth in Section 3 of the Offer to Purchase, such Shares will be credited to an account maintained within such Book-Entry Transfer Facility), as soon as practicable following the expiration, termination or withdrawal of the Offer and determination of the final results of proration.

Except as otherwise provided in Section 4 of the Offer to Purchase, tenders of Shares made pursuant to the Offer are irrevocable. Shares tendered pursuant to the Offer may be withdrawn at any time prior to 12:00 Midnight, New York City time, on Thursday, December 8, 1994 (or if the Purchaser shall have extended the period of time for which the Offer is open, at the latest time and date at which the Offer, as so extended by the Purchaser, shall expire) and unless theretofore accepted for payment and paid for by the Purchaser pursuant to the Offer, may also be withdrawn at any time after January 7, 1995. In order for a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depository at one of its addresses set forth on the back cover of the Offer to Purchase. Any notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn, and if Certificates for Shares have been tendered, the name of the registered holder of the Shares as set forth in the tendered Certificate, if different from that of the person who tendered such Shares. If Certificates for Shares have been delivered or otherwise identified to the Depository, then prior to the physical release of such Certificates, the serial numbers shown on such Certificates evidencing the Shares to be withdrawn must be submitted to the Depository and the signature on the notice of withdrawal must be guaranteed by a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each an "Eligible Institution") unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry transfer set forth in Section 3 of the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Shares and otherwise comply with such Book-Entry Transfer Facility's procedures. Withdrawal of tenders of Shares may not be rescinded, and any Shares properly withdrawn will be deemed not to be validly tendered for purposes of the Offer. Withdrawn Shares may, however, be retendered by repeating one of the procedures in Section 3 of the Offer to Purchase at any time before the Expiration Date. The Purchaser, in its sole judgment, will determine all questions as to the form and validity (including time of receipt) of notices of withdrawal,

and such determination will be final and binding.

The information required to be disclosed by Rule 14d-6(e)(1)(vii) of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated herein by reference.

On November 9, 1994, the Purchaser sent or gave the Offer to Purchase and the related Letter of Transmittal and other relevant materials to the Company's stockholders and sent or gave such materials to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the Company's stockholder list, or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

THE OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

Questions and requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth below. Requests for copies of the Offer to Purchase, the Letter of Transmittal and other related materials may be directed to the Information Agent, the Dealer Manager or to brokers, dealers, commercial banks or trust companies.

The Information Agent for the Offer is:

MORROW & CO., INC.

909 Third Avenue, 20th Floor 39 South LaSalle Street
New York, New York 10022 Chicago, Illinois 60603
(212) 754-8000 (Call Collect) (312) 444-1150 (Call Collect)

or

Call Toll Free 1 (800) 662-5200

The Dealer Manager for the Offer is:

CS FIRST BOSTON

Park Avenue Plaza
55 East 52nd Street
New York, New York 10055
(212) 909-2000 (Call Collect)

November 10, 1994

[Union Pacific Letterhead]
FOR IMMEDIATE RELEASE

News Release

UNION PACIFIC CORPORATION ANNOUNCED COMMITMENT LETTER
TO FINANCE SANTA FE ACQUISITION

Bethlehem, PA, November 10, 1994 . . . Union Pacific Corporation (NYSE: UNP) announced today that it signed a commitment letter with a group of banks, including Citicorp Securities, Inc., Credit Suisse and NationsBanc Capital Market, Inc. to provide aggregate financing of \$2 billion for Union Pacific's tender offer for Santa Fe Pacific Corporation (NYSE: SFX).

The commitment letter is subject to certain conditions, including, among others, the execution of mutually acceptable loan documentation, the absence of a material adverse change in Union Pacific or Santa Fe and the absence of a material change in the terms of Union Pacific's tender offer for Santa Fe.

November 8, 1994

Union Pacific Corporation
Attention: Gary M. Stuart
Vice President and Treasurer

\$2,000,000,000 Revolving Credit Facility
Commitment Letter

Ladies and Gentlemen:

You have advised us that Union Pacific Corporation (the "Company") desires to establish a Revolving Credit Facility (the "Facility"), the proceeds of which would be used for the Company's general corporate purposes and to finance an acquisition transaction (the "Acquisition") heretofore described by the Company to the Co-Arrangers referred to in the Summary of Terms and Conditions attached as Annex I (the "Summary of Terms and Conditions"). You have asked Citibank, N.A. ("Citibank"), Credit Suisse and NationsBank of North Carolina, N.A. ("NationsBank") (collectively, the "Co-Administrative Agents") to commit to provide you with financing commitments for the entire Facility.

Citicorp Securities, Inc. ("Citicorp Securities"), on behalf of Citibank, and Credit Suisse and NationsBank Capital Markets, Inc. ("NCMI", on behalf of NationsBank) (collectively, the "Co-Arrangers") are pleased to inform you of the commitments of Citibank, Credit Suisse and NationsBank on a several basis to provide the entire amount of the Facility, subject to the terms and conditions described in this letter and to the Summary of Terms and Conditions (collectively, and together with the Fee Letter referred to below, the "Commitment Letter"), such commitments to be in the following amounts:

Citibank:	\$700,000,000
Credit Suisse:	\$650,000,000
NationsBank:	\$650,000,000

Syndication

The Co-Arrangers reserve the right (subject to the next paragraph), prior to or after the execution of definitive documentation with respect to the Facility, to syndicate all or a portion of their respective commitments to one or more other financial institutions that will become parties to such definitive documentation pursuant to a syndication to be managed by the Co-Arrangers (the financial institutions becoming parties to such definitive documentation being collectively referred to herein as the "Lenders"). You understand that the Co-Arrangers intend to commence syndication efforts promptly and that they may elect to appoint one or more syndication agents (which may include Citibank, Credit Suisse or NationsBank) to direct the syndication efforts on their behalf.

The Co-Arrangers will act as the syndication agents with respect to the Facility, and will manage all aspects of the syndication in consultation with you, including the identity of and the timing of all offers to potential Lenders, the acceptance of commitments, and the determination of the amounts offered and the compensation provided.

You agree to take all action as the Co-Arrangers may reasonably request to assist them in forming a syndicate acceptable to them. Your assistance in forming such a syndicate shall include but not be limited to: (i) making senior management and representatives of the Company available to participate in information meetings with potential Lenders at such times and places as the Co-Arrangers may reasonably request; (ii) using your best efforts to ensure that the syndication efforts benefit from your lending relationships; and (iii) providing the Co-Arrangers with all information available to the Company reasonably deemed necessary by them to successfully complete the syndication.

To ensure an orderly and effective syndication of the Facility, you agree that until the later of the Closing Date (as defined in the Summary of Terms and Conditions) and the termination of the syndication (as determined by the Co-Arrangers), you will not,

and will not permit any of your affiliates to, syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt facility or debt security (including any renewals thereof) in the commercial bank market, without the prior written consent of the Co-Arrangers, provided, however, that the foregoing shall not limit your ability to issue commercial paper, equity, public debt securities or privately placed debt securities, nor to borrow under your existing credit facilities; and provided, that the foregoing shall not prevent the renewal of the Company's \$600,000,000 Revolving Credit Agreement dated as of March 2, 1993, as amended, on terms that are not more onerous on the Company than those for the Facility.

You agree that no additional agents, co-agents or arrangers will be appointed, or other titles conferred, without the consent of the Co-Arrangers. You agree that no Lender will receive any compensation of any kind for its participation in the Facility, except as expressly provided for in the Fee Letter (as defined below) or in Annex I.

Conditions Precedent

The commitments hereunder are subject to: (i) the preparation, execution and delivery of mutually acceptable loan documentation, including a credit agreement incorporating substantially the terms and conditions outlined in this Commitment Letter; (ii) the absence of (A) a material adverse change in the business, condition (financial or otherwise), operations, performance or properties of the Company, or the Company and its subsidiaries taken as a whole, since December 31, 1993, except as disclosed in the Company's most recent annual report on Form 10-K or in its quarterly reports on Form 10-Q for the first two fiscal quarters of 1994, and (B) any change in loan syndication, financial or capital market conditions generally that, in the reasonable judgment of the Co-Arrangers, would materially impair syndication of the Facility; (iii) the satisfaction of the Co-Arrangers that there is no material change in the structure or terms of the tender offer as announced on November 8, 1994; (iv) the accuracy and completeness of all representations that you make to us and all information that you furnish to us and your compliance with the terms of this Commitment Letter; (v) the payment in full of all fees, expenses and other amounts payable under this Commitment Letter; (vi) a closing of the Facility on or prior to February 10, 1995 or such later date as may be mutually agreed; and (vii) the absence of any litigation or other proceedings that could reasonably be expected to have a material adverse effect upon the syndication of the Facility or upon the business, condition (financial or otherwise), operations, performance or properties of the Company, or the Company and its subsidiaries taken as a whole.

Commitment Termination

The commitments set forth in this Commitment Letter will terminate at 5:00 p.m. (New York City time) on February 10, 1995 or such later date as the Co-Arrangers may agree in writing, unless the Facility closes on or before such date. Prior to such date, this Commitment Letter may be terminated by you at any time at your option upon payment of all fees, expenses and other amounts then payable under this Commitment Letter.

Fees

In addition to the fees described in Annex I, you agree to pay the fees set forth in that certain letter between you and us of even date herewith (the "Fee Letter"). The terms of the Fee Letter are an integral part of the commitment hereunder, and constitute part of this Commitment Letter for all purposes hereof. Each of the fees described in the Fee Letter shall be nonrefundable when paid.

Indemnification

You agree to indemnify and hold harmless each Co-Arranger, each Co-Administrative Agent, each Lender and each of their respective affiliates and each of their respective officers, directors, employees, agents, advisors and representatives (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without

limitation, fees and disbursements of counsel), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense with respect thereto, arising out of or in connection with or relating to this Commitment Letter or the loan documentation or the transactions contemplated hereby or thereby or any use made or proposed to be made with the proceeds of the Facility, whether or not such investigation, litigation or proceeding is brought by the Company, any of its shareholders or creditors, an Indemnified Party or any other person, or an Indemnified Party is otherwise a party thereto, and whether or not the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability or expense results from such Indemnified Party's gross negligence or willful misconduct or arises out of a final, non-appealable judgment against such Indemnified Party in favor of the Company on the basis of a breach of this Commitment Letter or the definitive loan documentation.

You agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company or any of its shareholders or creditors for or in connection with the transactions contemplated hereby, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct; provided, that nothing in this paragraph shall be deemed to constitute a waiver of any claim the Company may hereafter have for breach by any party of this Commitment Letter or the definitive loan documentation; and provided, further, that in no event shall any Indemnified Party be liable for any indirect or consequential damages.

Costs and Expenses

In further consideration of the commitments hereunder, and recognizing that in connection herewith Citibank, Credit Suisse, NationsBank and the Co-Arrangers are incurring substantial costs and expenses (including, without limitation, fees and disbursements of counsel and their syndication agent(s), filing and recording fees and due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, messenger, appraisal, audit, insurance and consultant costs and expenses), you hereby agree to pay, or reimburse Citibank, Credit Suisse, NationsBank and the Co-Arrangers on demand for, all such reasonable costs and expenses (whether incurred before or after the date hereof, but excluding overhead expenses incurred prior to the date hereof), regardless of whether any of the transactions contemplated hereby are consummated. You also agree to pay all costs and expenses of Citibank, Credit Suisse, NationsBank and the Co-Arrangers (including, without limitation, fees and disbursements of counsel) incurred in connection with the enforcement of any of their rights and remedies hereunder.

Confidentiality

By accepting delivery of this Commitment Letter, you agree that this Commitment Letter is for your confidential use only and that neither its existence nor the terms hereof will be disclosed by you to any person other than your officers, directors, employees, accountants, attorneys and other advisors, and then only on a "need to know" basis in connection with the transactions contemplated hereby and on a confidential basis. Notwithstanding the foregoing, following your acceptance of the provisions hereof and your return of an executed counterpart of this Commitment Letter to us as provided below, (i) you may make public disclosure of the existence and amount of the commitments hereunder (but excluding from any document or information so disclosed the Fee Letter or any of the terms therein) and of the identity of the Co-Arrangers and Co-Administrative Agents, (ii) you may file a copy of this Commitment Letter (excluding, however, the Fee Letter) in any public record in which it is required by law to be filed and (iii) you may make such other public disclosures of the terms and conditions of this Commitment Letter as you are required by law or court order, in the opinion of your counsel, to make.

Representations and Warranties of the Company

You represent and warrant that (i) all information concerning the Company and its subsidiaries (excluding financial projections) that has been or will hereafter be made available to Citibank, Credit Suisse, NationsBank, any Co-Arranger, any Lender or any potential Lender by you or any of your representatives in connection with the transactions contemplated hereby is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or are made and (ii) all financial projections concerning the Company and its subsidiaries, if any, that have been or will be prepared by you and made available to Citibank, Credit Suisse, NationsBank, any Co-Arranger, any Lender or any potential Lender have been or will be prepared in good faith based upon reasonable assumptions (it being understood that such projections are subject to significant uncertainties and contingencies, many of which are beyond the Company's control, and that no assurance can be given that the projections will be realized). You agree to supplement the information and projections from time to time so that the representations and warranties contained in this paragraph remain correct.

In issuing this commitment, Citibank, Credit Suisse, NationsBank and each Co-Arranger are relying on the accuracy of the information furnished to them by or on behalf of the Company and its affiliates without independent verification thereof.

No Third Party Reliance, Etc.

The agreements of Citibank, Credit Suisse, NationsBank and each Co-Arranger hereunder and of any Lender that issues a commitment to provide financing under the Facility are made solely for the benefit of the Company and may not be relied upon or enforced by any other person. Please note that those matters that are not covered or made clear herein or in Annex I or in the Fee Letter are subject to mutual agreement of the parties. The terms and conditions of this commitment may be modified only in writing.

You should be aware that Citibank, Credit Suisse, NationsBank, any Co-Arranger or one or more of their respective affiliates may be providing financing or other services to parties whose interests may conflict with yours. Be assured, however, that consistent with the longstanding policy of each of Citibank, Credit Suisse and NationsBank to hold in confidence the affairs of its customers, none of said entities nor any of their respective affiliates will furnish confidential information obtained from you to any of its other customers. By the same token, none of said entities nor any of their respective affiliates will make available to you confidential information that it obtained or may obtain from any other customer.

Governing Law, Etc.

This Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York. This Commitment Letter sets forth the entire agreement between the parties with respect to the matters addressed herein and supersedes all prior communications, written or oral, with respect hereto. This Commitment Letter may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, taken together, shall constitute one and the same Commitment Letter. Delivery of an executed counterpart of a signature page to this Commitment Letter by telecopier shall be as effective as delivery of a manually executed counterpart of this Commitment Letter. Your obligations under the paragraphs captioned "Syndication" (fourth paragraph), "Fees", "Indemnification", "Costs and Expenses" and "Confidentiality" shall survive the expiration or termination of this Commitment Letter.

Waiver of Jury Trial

EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS COMMITMENT LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF CITIBANK, CREDIT SUISSE, NATIONSBANK OR ANY CO-ARRANGER OR THE COMPANY IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Please indicate your acceptance of the provisions hereof by signing the enclosed copy of this Commitment Letter and the Fee Letter and returning them to Douglas H. Greeff, Vice President, Citicorp Securities, Inc., 399 Park Avenue, New York, New York 10043 (telecopier: 212-793-3963) at or before 5:00 p.m. (New York City time) on Thursday, November 10, 1994, the time at which the commitments hereunder (if not so accepted prior thereto) will expire. If you elect to deliver this Commitment Letter by telecopier, please arrange for the executed original to follow by next-day courier.

Very truly yours,

CITICORP SECURITIES, INC., on its own behalf
and on behalf of Citibank, N.A.

By: /s/ Robert J. Harrity

Title: Vice President

CREDIT SUISSE

By: /s/ Eileen O'Connell Fox

Title: Member of Senior Management

By: /s/ Adrian Germann

Title: Associate

NATIONSBANC CAPITAL MARKETS, INC.

By: /s/ Michael J. Zupon

Title: Director

NATIONSBANK OF NORTH CAROLINA, N.A.

By: /s/ Michael D. Monte

Title: Vice President

ACCEPTED AND AGREED
this ___ day of ___, 199_:

UNION PACIFIC CORPORATION

By: /s/ Gary M. Stuart

Title: Vice President and Treasurer

CITICORP
SECURITIES,
INC.

ANNEX I

UNION PACIFIC CORPORATION
\$2,000,000,000
REVOLVING CREDIT FACILITY
SUMMARY OF TERMS AND CONDITIONS

BORROWER: Union Pacific Corporation (UPC) or an appropriate acquisition subsidiary under the unconditional guarantee of UPC (in either case, the Borrower).

LENDERS: Citibank, N.A. (Citibank), Credit Suisse, NationsBank of North Carolina, N.A. (NationsBank) and a syndicate of banks (the Lenders) to be arranged by the Borrower and the Co-Arrangers referred to below.

CO-ARRANGERS: Citicorp Securities, Inc., Credit Suisse and NationsBanc Capital Markets, Inc.

CO-ADMINISTRATIVE AGENTS:
Citibank, Credit Suisse and NationsBank.

FACILITY: An aggregate of up to \$2 billion (the Facility).

COMMITMENT PERIOD: Until February 10, 1995 or such later date as may be agreed by the parties in writing (provided, that the Lenders shall have no obligation to agree to any such extension).

PURPOSE: To finance the tender offer for not less than a majority of the shares of Santa Fe Pacific Corporation announced on November 8, 1994 (the tender offer) and, after the consummation of the tender offer, for general corporate purposes of the Borrower.

MATURITY: Up to 5 years from the date (the Closing Date) of the signing of definitive credit documentation.

UPFRONT FEES: As set forth in the fee letter.

AGENCY FEE: As set forth in the fee letter.

INTEREST RATES AND INTEREST PERIODS: Eurodollar Rate option with margins set forth in Attachment A, plus comparable Base Rate and Competitive Bid options.

DOCUMENTATION: The commitments will be subject to preparation, execution and delivery of mutually acceptable loan documentation which will contain appropriate conditions precedent, representations and warranties, covenants, events of default, yield protection, funding loss, capital adequacy, tax and other normal provisions. Such provisions shall be based as closely as reasonably practicable upon the comparable provisions set forth in the existing \$800,000,000 Revolving Credit Agreement dated as of March 2, 1993, as amended (the Existing Agreement) (subject always to the rights of the Lenders and the Borrower to be satisfied in form and substance with the terms and conditions of the loan documentation).

PREPAYMENT: Substantially similar to the prepayment provisions in the Existing Agreement. In addition, in the event of any disposition of shares acquired pursuant to the Acquisition (or shares of any successor company), the net proceeds of such disposition shall be applied forthwith to prepay the Loans (with corresponding pro tanto reductions of the commitments).

OPTIONAL COMMITMENT REDUCTION: Substantially similar to corresponding provisions in the Existing Agreement.

REPRESENTATIONS AND WARRANTIES: To include corporate organization and existence, good standing, authorization and non-contravention of applicable organizational documents, law or contracts, enforceability, financial statements, no material adverse change, no contravention of the federal margin regulations, and ERISA matters, and absence of material litigation or proceedings, including without limitation any such litigation or proceedings that may have a material adverse effect on the consummation of the Acquisition or on the Borrower or any of its subsidiaries, taken as a whole; and in addition, representations and warranties as to environmental matters and accuracy of information provided.

CONDITIONS PRECEDENT:

To include Board resolutions and other necessary actions and approvals; secretary s certificates; satisfactory legal opinions; accuracy of representations and warranties (provided, that the representations and warranties as to the absence of any material adverse change and as to litigation shall be made as of the Closing Date only); absence of any actual or incipient event of default; absence of any material change in the structure or terms of the tender offer as announced, the satisfaction of the Lenders with the related merger agreement and any related voting trust arrangements, and satisfaction (without waiver) of the conditions set forth in the tender offer.

AFFIRMATIVE COVENANTS:

To include maintenance of books, corporate existence, maintenance of properties, compliance with laws and insurance; net worth; delivery of financial statements and other information; notice of defaults and litigation; and delivery of certificates regarding financial statements.

NEGATIVE COVENANTS: To include negative pledge clause; debt-to-net-worth restriction; restriction on fundamental changes; prohibition of sale of certain stock; compliance with ERISA; no material amendments of the tender offer documentation or the related merger agreement or voting trust arrangements without consent, such consent not to be unreasonably withheld.

EVENTS OF DEFAULT: To include nonpayment of principal; nonpayment of interest or fees within 10 days after the date due; material breach of representations and warranties; violation of covenants for 30 days after notice; cross acceleration of debt in excess of \$20 million principal amount in the aggregate; bankruptcy of the Borrower or any of the Railroads; and ERISA.

ASSIGNMENTS AND PARTICIPATIONS:

The Borrower may not assign its rights or obligations under the Facility without the prior written consent of the Lenders. The Lenders shall be permitted to assign loans and commitments with the consent of the Borrower, such consent not to be unreasonably withheld, and to grant participations in the loans and commitments. Assignees will have all the rights and obligations of the assignor Lender. Participations shall be without restriction. The voting rights for participants will be limited to changes in amount, tenor and rate.

INDEMNIFICATION:

The loan documentation will include indemnification of the Co-Arrangers, the Co-Administrative Agents and the Lenders and each of their respective affiliates, officers, directors, employees, agents, advisors and representatives (which shall cover the matters referred to in, and shall include the same exceptions as are contained in, the Commitment Letter under the heading Indemnification).

EXPENSES:

All reasonable legal, arrangement and out-of-pocket expenses of the Co-Arrangers and Co-Administrative Agents (including the reasonable fees, disbursements and other charges of Citibank s counsel) shall be reimbursed by the Borrower.

LAW:

New York; submission to New York jurisdiction; waiver of jury trial.

UNION PACIFIC CORPORATION

PRICING FOR 5-YEAR ACQUISITION REVOLVING CREDIT FACILITY

Ratings	Applicable Percentage	
	UNDRAWN	DRAWN**
Category 1 Rated A or higher by S&P; AND Rated A2 or higher by Moody's	.10%	.325%
Category 2 Rated lower than A and equal to or higher than BBB+ by S&P; AND Rated lower than A2 and equal to or higher than Baa1 by Moody's	.125%	.375%
Category 3 Rated lower than BBB+ and equal to or higher than BBB- by S&P; AND Rated lower than Baa1 and equal to or higher than Baa3 by Moody's	.1875%	.45%
Category 4 Rated lower than BBB- by S&P; OR Rated lower than Baa3 by Moody's	.25%	1.00%
UTILIZATION FEE (>50%)	.0%	.125%

* IF THE RATINGS ESTABLISHED BY MOODY'S AND S&P SHOULD FALL WITHIN DIFFERENT CATEGORIES, THE APPLICABLE PERCENTAGE SHALL BE DETERMINED BY REFERENCE TO THE NUMERICALLY LOWER CATEGORY.

** MARGIN OVER LIBOR.