

## 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

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Name of Registrant as Specified In Its Charter

Union Pacific Corporation

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

Payment of Filing Fee (Check the appropriate box):

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

/ / Fee computed on table below per Exchange Act Rule 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 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.

UNION PACIFIC CORPORATION

NEWS RELEASE

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Bethlehem, PA 18018

FOR IMMEDIATE RELEASE

UNION PACIFIC INCREASES PRICE FOR SANTA FE  
TO \$18.50 PER SHARE

- - - - -

SEEKS TO ACQUIRE 100% OF SANTA FE SHARES  
FOR CASH IN TENDER OFFER

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BETHLEHEM, PA, JANUARY 17, 1995 -- Union Pacific Corporation (NYSE: UNP) announced today that it has revised its proposal to acquire Santa Fe Pacific Corporation (NYSE: SFX) to increase the price to \$18.50 per common share in cash and to seek to acquire 100% of Santa Fe's outstanding shares in the tender offer. The revised offer values Santa Fe at \$3.6 billion.

The terms of Union Pacific's revised proposal are described in a January 17, 1995 letter from Drew Lewis, Chairman and CEO of Union Pacific, to Robert D. Krebs, Chairman, President and Chief Executive Officer of Santa Fe, the full text of which is attached.

Union Pacific's revised tender offer is subject, among other things, to termination of Santa Fe's merger agreement with Burlington Northern in accordance with the terms of such

agreement, the shareholders of Santa Fe not having approved the merger agreement with Burlington Northern, at least a majority of the Santa Fe shares being validly tendered and not withdrawn prior to expiration of the offer, the poison pill rights issued by Santa Fe being redeemed by Santa Fe or the rights being otherwise inapplicable to the tender offer and proposed merger, and the absence of any judicial determination invalidating, modifying or imposing limitations on the ICC's approval regarding Union Pacific's use of a voting trust.

If less than 90% of Santa Fe's outstanding shares are tendered, the back-end merger of Union Pacific and Santa Fe, by which Union Pacific would acquire the remaining Santa Fe shares, would be subject, among other things, to the approval of Santa Fe shareholders.

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## [UNION PACIFIC CORPORATION LETTERHEAD]

January 17, 1995

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

Dear Rob:

I am writing to inform you that Union Pacific has revised its acquisition proposal to increase the price to \$18.50 per share in cash and to seek to acquire 100% of Santa Fe's outstanding shares in the tender offer.

By using our Interstate Commerce Commission approved voting trust, your shareholders would receive immediate payment of the entire purchase price in our transaction, without bearing any risk relating to ICC approval of our combination with Santa Fe. By contrast, the new, leveraged Burlington Northern transaction would require a delay of up to several years for payment of two-thirds of the purchase price to Santa Fe shareholders, and would require your shareholders to bear the risk of ICC approval.

In addition to the all-cash advantage of our offer, we believe our transaction is superior to the Burlington Northern acquisition when one discounts BN's purchase price for the time delay in payment, the ICC risk of non-consummation of the BN transaction and the uncertain value of the BN stock to be received.

Our preference remains to negotiate a merger agreement with Santa Fe. As your own advisors stated, we were very close to completing negotiation of a merger agreement before you announced your new transaction with Burlington Northern. We should be able to conclude our negotiations very quickly in light of our revised offer. We continue to believe it is a violation of your Board's fiduciary duties for Santa Fe to resist negotiating a transaction with Union Pacific.

Mr. Robert D. Krebs

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January 17, 1995

If you refuse to negotiate with us, we would be prepared to purchase shares in our tender offer without a merger agreement, provided that your shareholders tender at least 90% of Santa Fe's outstanding shares and other impediments such as the rights plan are eliminated. In order to complete the acquisition on a unilateral basis, we would first ask the ICC to approve an amendment to our voting trust agreement that would enable the trustee to cause Santa Fe, following the acquisition of Santa Fe shares, to agree to cooperate with us in obtaining ICC approval of a Santa Fe/Union Pacific combination. We would seek ICC approval of the amended voting trust agreement once Santa Fe shareholders vote to disapprove the Burlington northern merger.

Our offer, including the conditions to our transaction, remains unchanged in all other material respects. Given your rejection of our alternative \$20 all-stock proposal made several months ago, we confirm our withdrawal of such alternative proposal.

Sincerely,

/s/ Drew

DL/ss

cc: Board of Directors  
Santa Fe Pacific Corporation