

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14D-1  
AMENDMENT NO. 15

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  
(INCLUDING THE ASSOCIATED PREFERRED SHARE PURCHASE RIGHTS)

(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, as amended and supplemented, with respect to the Purchaser's offer to purchase all of the outstanding 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 or in the Supplement referred to therein.

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

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

On January 20, 1995, Parent entered into a supplemental commitment letter (the "Supplemental Commitment Letter") with Citicorp Securities, Inc., Credit Suisse and NationsBanc Capital Markets, Inc., as co-arrangers, and Citibank, N.A., Credit Suisse and NationsBank, N.A. (Carolinas) (collectively, the "Lenders"), pursuant to which the Lenders have increased the size of the revolving credit facility (the "Facility") from \$2 billion to \$2.7 billion. The Supplemental Commitment Letter is subject to the terms and conditions of the original commitment letter, dated November 9, 1994, between Parent and the Lenders (the "Commitment Letter" and, together with the Supplemental Commitment Letter, the "Commitment"). 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 Parent's

most recent annual report on Form 10-K or in its quarterly reports on Form 10-Q for the first three 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 amended on January 17, 1995 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 is also subject to, among other things, the negotiation and execution of a definitive credit agreement with respect to the Facility and related documents which shall include (a) a net worth covenant, which provides that the excess of consolidated net assets over consolidated total liabilities of Parent and its consolidated subsidiaries will not be less than \$3.5 billion and (b) a debt to net worth restriction, which provides that debt will not exceed 210% of the total consolidated stockholders' equity of Parent. The Supplemental Commitment Letter provides that without obtaining the Lenders' consent, the Purchaser may waive the Merger Agreement Condition, under circumstances contemplated in the Offer to Purchase and the Supplement, and there shall be no requirement for a merger agreement if the Purchaser shall waive the Merger Agreement Condition. The Commitment now terminates on May 20, 1995, unless extended, if definitive credit documentation has not been executed prior to that date. The foregoing description of the terms and provisions of the Supplemental Commitment Letter is qualified in its entirety by reference to the text of the Supplemental Commitment Letter, a copy of which is attached hereto as Exhibit (b)(2) and is incorporated herein by reference.

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 January 20, 1995, Parent issued a press release, a copy of which is attached hereto as Exhibit (a)(36) and is incorporated herein by reference, relating to the Supplemental 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 January 20, 1995, Parent and the Purchaser published a summary advertisement, a copy of which is attached hereto as Exhibit (a)(35) and incorporated herein by reference, relating to the Offer.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

- (a)(35) Form of Summary Advertisement, dated January 20, 1995.
- (a)(36) Text of Press Release issued by Union Pacific Corporation on January 20, 1995.
- (b)(2) Supplemental Commitment Letter, dated January 20, 1995, among Union Pacific Corporation, Citicorp Securities, Inc., Credit Suisse and NationsBanc Capital Markets, Inc., as co-arrangers, and Citibank, N.A., Credit Suisse and NationsBank, N.A. (Carolinias), 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: January 23, 1995

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: January 23, 1995

UP ACQUISITION CORPORATION

By: /s/ Gary M. Stuart

\_\_\_\_\_  
Title: Vice President and Treasurer

EXHIBIT INDEX

Exhibit No.	Description
(a)(35)	Form of Summary Advertisement, dated January 20, 1995.
(a)(36)	Text of Press Release issued by Union Pacific Corporation on January 20, 1995.
(b)(2)	Supplemental Commitment Letter, dated January 20, 1995, among Union Pacific Corporation, Citicorp Securities, Inc., Credit Suisse and NationsBanc Capital Markets, Inc. as co-arrangers, and Citibank, N.A., Credit Suisse and NationsBank, N.A. (Carolinas), as co-administrative agents.

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, the Supplement dated January 18, 1995 and the revised 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.

UP ACQUISITION CORPORATION

a wholly-owned subsidiary of

UNION PACIFIC CORPORATION

HAS AMENDED ITS OFFER

AND IS NOW OFFERING TO PURCHASE

ALL OUTSTANDING SHARES OF COMMON STOCK

(Including the Associated Preferred Share Purchase Rights)

OF

SANTA FE PACIFIC CORPORATION

AT

\$18.50 NET PER SHARE IN CASH

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 all of the outstanding shares of Common Stock, par value \$1.00 per share (the "Shares"), of Santa Fe Pacific Corporation, a Delaware corporation (the "Company"), including the associated preferred share purchase rights (the "Rights") issued pursuant to the Rights Agreement, dated as of November 28, 1994, between the Company and First Chicago Trust Company of New York, as Rights Agent (the "Rights Agreement"), at a price of \$18.50 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"), the Supplement, dated January 18, 1995 (the "Supplement") and the revised Letter of Transmittal (which, as amended from time to time, together constitute the "Offer"). Unless the context requires otherwise, all references to Shares shall include the Rights, and all references to the Rights shall include all benefits that may inure to the holders of the Rights pursuant to the Rights Agreement.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON TUESDAY, FEBRUARY 7, 1995, UNLESS THE OFFER IS EXTENDED.

THE OFFER IS NOW CONDITIONED UPON, AMONG OTHER THINGS, (1) THERE BEING VALIDLY TENDERED PRIOR TO THE EXPIRATION OF THE OFFER AND NOT WITHDRAWN 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 AND THE SUPPLEMENT (THE "MERGER AGREEMENT CONDITION"), (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, (6) THE PURCHASER BEING SATISFIED THAT THE RIGHTS HAVE BEEN REDEEMED BY THE COMPANY OR THE RIGHTS ARE UNENFORCEABLE OR OTHERWISE INAPPLICABLE TO THE OFFER AND THE PROPOSED MERGER AND

(7) THE ABSENCE OF ANY JUDICIAL, ADMINISTRATIVE OR OTHER DETERMINATION INVALIDATING, MODIFYING OR IMPOSING LIMITATIONS UNACCEPTABLE TO THE PURCHASER ON THE INTERSTATE COMMERCE COMMISSION'S (THE "ICC") APPROVAL OF THE PURCHASER'S USE OF A VOTING TRUST. THE OFFER IS ALSO SUBJECT TO OTHER TERMS AND CONDITIONS CONTAINED IN THE OFFER TO PURCHASE AND THE SUPPLEMENT. SEE SECTION 11 OF THE SUPPLEMENT. THE OFFER IS NOT CONDITIONED UPON APPROVAL BY THE ICC 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. AS DESCRIBED IN THE SUPPLEMENT, THE PURCHASER WILL WAIVE THE MERGER AGREEMENT CONDITION UPON THE OCCURRENCE OF CERTAIN EVENTS.

The purpose of the Offer is to acquire all of the outstanding Shares of 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, Shares held in the treasury of the Company and Dissenting Shares (as defined in the Supplement)) would be converted into the right to receive \$18.50 in cash.

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 11 of the Supplement 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 or terminate the Offer by giving oral or written notice of such amendment or termination 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 made no 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 Supplement). 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 the number of Shares properly tendered prior to the Expiration Date and not withdrawn does not satisfy 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. Unless the Rights are redeemed prior to the expiration of the Offer, stockholders will be required to tender one Right for each Share tendered in order to effect a valid tender of such Share.

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 revised 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 revised 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 and the Supplement, 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 and Section 3 of the Supplement. 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 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 and Section 2 of the Supplement, 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.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to acceptance for payment of Shares in the Offer. 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 Supplement. 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 and Section 2 of the Supplement, 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 and Section 2 of the Supplement 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 the Supplement and is incorporated herein by reference.

On January 18, 1995, the Purchaser sent or gave the

Supplement and the revised 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, THE SUPPLEMENT AND THE REVISED 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 Supplement, the revised 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)

January 20, 1995

Exhibit (a)(36)

(UNION PACIFIC  
CORPORATION - LOGO)

NEWS RELEASE

Contact: 610-861-3388  
Harvey S. Turner  
Director - Public Relations  
Martin Tower  
Eighth and Eaton Avenues  
Bethlehem, PA 18018

FOR IMMEDIATE RELEASE

UNION PACIFIC CORPORATION ANNOUNCES AMENDED  
COMMITMENT LETTER TO FINANCE SANTA FE ACQUISITION

BETHLEHEM, PA, JANUARY 20, 1995 -- Union Pacific Corporation (NYSE: UNP) announced today that it amended its commitment letter with Citicorp Securities, Inc., Credit Suisse and NationsBanc Capital Markets, Inc. to increase from \$2 billion to \$3.7 billion the aggregate financing for Union Pacific's revised 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 and the absence of a material change in the terms of Union Pacific's tender offer for Santa Fe. As previously announced, Union Pacific revised its tender offer to seek to purchase all Santa Fe shares at \$18.50 per share in cash.



## CONFIDENTIAL

January 20, 1995

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

\$3,700,000,000 Revolving Credit Facility  
 Supplemental Commitment Letter

Ladies and Gentlemen:

Reference is made to our Commitment Letter dated November 9, 1994 (the "Original Commitment Letter") and Annex I thereto (the "Summary of Terms and Conditions"). Terms defined therein have the same defined meanings when used herein.

You have requested that the amount of the Facility be increased from \$2,000,000,000 to \$3,700,000,000. 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 the Original Commitment Letter and in the Summary of Terms and Conditions, each as amended hereby, such commitments to be in the following amounts:

Citibank:	\$1,300,000,000
Credit Suisse:	\$1,200,000,000
NationsBank:	\$1,200,000,000

All of the terms and conditions set forth in the Original Commitment Letter and in the Summary of Terms and Conditions shall continue to be in effect and to apply in all respects to the Facility, except as follows:

- (1) The amount of the Facility and the commitments of Citibank, Credit Suisse and NationsBank shall be as set forth above;
- (2) The Co-Arrangers (a) acknowledge that you have modified the Tender Offer on January 17, 1995 to provide for a cash offer for 100% of the outstanding stock of Santa Fe Pacific Corporation at \$18.50 per share, and (b) agree that the words "announced on November 8, 1994" in clause (iii) of the paragraph headed "Conditions Precedent" of the Original Commitment Letter, and in the paragraph headed "Purpose" in the Summary of Terms and Conditions, are amended to read "announced on November 8, 1994 and amended on January 17, 1995";
- (3) The loan documentation for the Facility will be similar to the Revolving Credit Agreement draft of 12/07/94, with modifications as agreed pursuant to discussions that occurred in the month of December, 1994, subject to the following changes:
  - (a) a portion of the Facility in the aggregate amount of \$700,000,000 shall be in the form of a separately-documented revolving credit facility (the "364-day Facility") terminating on the date 364 days after the Closing Date;
  - (b) the loan documentation will include:
    - (i) a modified Net Worth covenant (the excess of consolidated total assets over consolidated total

liabilities of the Borrower and its consolidated Subsidiaries will not be less than \$3,500,000,000); and (ii) a modified Debt to Net Worth Restriction (Debt will not exceed 210% of the total consolidated stockholders' equity of the Borrower); and

- (c) to the extent required by Regulation U of the Board of Governors of the Federal Reserve System, the loan documentation for the Facility will exclude margin stock, as defined in said Regulation U, from the negative pledge and negative disposition clauses therein;
- (4) The reference to "the first two fiscal quarters of 1994" in clause (ii)(A) of the paragraph headed "Conditions Precedent" of the Original Commitment Letter is amended to read "the first three fiscal quarters of 1994";
- (5) The date "February 10, 1995" in clause (vi) of the paragraph headed "Conditions Precedent", in the paragraph headed "Commitment Termination" of the Original Commitment Letter, and in the paragraph headed "Commitment Period" in the Summary of Terms and Conditions, is amended to read "May 20, 1995";
- (6) The paragraph headed "Conditions Precedent" in the Summary of Terms and Conditions is amended to add the following at the end thereof: "; provided, that (i) without obtaining the Lenders' consent, the Borrower may waive the Merger Agreement Condition, as such term is defined in the Supplement, dated January 18, 1995, to the Offer to Purchase, dated November 9, 1994 (collectively, the "Offer to Purchase"), under the circumstances contemplated by the Offer to Purchase and set forth on pages 4 and 5 of said Supplement; and (ii) there shall be no requirement for a merger agreement if the Borrower shall waive the Merger Agreement Condition under said circumstances." Pages 4 and 5 of said Supplement are attached hereto as Annex A;
- (7) The undrawn Eurodollar Margins for the 364-day Facility will be as follows:
- |                 |        |
|-----------------|--------|
| For Category 1: | 0.07%  |
| For Category 2: | 0.10%  |
| For Category 3: | 0.15%  |
| For Category 4: | 0.225% |
- (8) The Fee Letter shall be deemed amended as set forth in the Supplemental Fee Letter between you and us of even date herewith;
- (9) You represent and warrant that the representations and warranties set forth in the Original Commitment Letter are true as of the date hereof as if made on and as of the date hereof (and in issuing this Supplemental Commitment Letter 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); and
- (10) References in the Original Commitment Letter to "this Commitment Letter",

"hereunder", "hereto", "herewith", or words of similar import shall be deemed to mean the Original Commitment Letter as amended hereby and references therein to "the Fee Letter" or words of similar import shall be deemed to mean the Fee Letter as amended as specified in item (8) above.

Please indicate your acceptance of the provisions hereof by signing the enclosed copy of this letter and of the Supplemental Fee Letter dated the date hereof 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 Friday, January 27, 1995, the time at which the commitments hereunder (if not so accepted prior thereto) will expire. If you elect to deliver this 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/ Judith Fishlow  
Title: Vice President

CREDIT SUISSE

By:/s/ Eileen O'Connell-Fox  
Title: Member of Senior Management

By:/s/ Laurie A. Sibaslian  
Title: Member of Senior Management

NATIONSBANC CAPITAL MARKETS, INC.

By:/s/ Michael J. Zupon  
Title: Director

NATIONSBANK, N.A. (CAROLINAS)

By:/s/ Michael D. Monte  
Title: Vice President

ACCEPTED AND AGREED this  
20th day of January, 1995:

UNION PACIFIC CORPORATION

By:/s/ Gary M. Stuart  
Title: Vice President  
& Treasurer

Annex A

NATION INVALIDATING, MODIFYING OR IMPOSING LIMITATIONS UNACCEPTABLE TO THE PURCHASER ON THE INTERSTATE COMMERCE COMMISSION'S (THE "ICC") APPROVAL OF THE PURCHASER'S USE OF A VOTING TRUST (THE "VOTING TRUST CONDITION"). THE OFFER IS NOT CONDITIONED UPON APPROVAL BY THE ICC 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. AS DESCRIBED HEREIN, THE PURCHASER WILL WAIVE THE MERGER AGREEMENT CONDITION UPON THE OCCURRENCE OF CERTAIN EVENTS.

THIS SUPPLEMENT DOES NOT CONSTITUTE A SOLICITATION OF PROXIES FOR ANY MEETING OF THE COMPANY'S STOCKHOLDERS. PARENT IS CURRENTLY SOLICITING PROXIES IN OPPOSITION TO THE BNI-SFP AGREEMENT (AS HEREINAFTER DEFINED). SUCH SOLICITATION BY PARENT IS BEING MADE ONLY PURSUANT TO SEPARATE PROXY MATERIALS COMPLYING WITH THE REQUIREMENTS

OF SECTION 14(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT"). IN ADDITION, THIS SUPPLEMENT IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF OFFERS TO BUY ANY SECURITIES WHICH MAY BE ISSUED IN ANY MERGER OR SIMILAR BUSINESS COMBINATION INVOLVING THE PURCHASER, PARENT OR THE COMPANY.

The Minimum Condition. The Minimum Condition requires that the number of Shares tendered before the expiration of the Offer and not withdrawn prior to the acceptance of the Shares for payment, together with the Shares beneficially owned by the Purchaser and its affiliates, represent at least a majority of the Shares outstanding on a fully diluted basis. According to the BNI and Santa Fe Pacific Corporation Joint Offer to Purchase, dated December 23, 1994, as supplemented by the Supplement, dated January 13, 1995 (collectively, the "Joint Offer to Purchase"), which is an exhibit to BNI's Statement on Schedule 14D-1, as amended, and the Company's Statement on Schedule 13E-4, as amended, each of which was filed with the Securities and Exchange Commission (the "Commission") pursuant to the Exchange Act, as of December 31, 1994, there were 188,301,537 Shares outstanding and 14,470,071 unexercised options to acquire Shares under various employee stock option plans of the Company. Parent beneficially owns 200 Shares. Based on the foregoing and assuming no additional Shares have been issued since December 31, 1994 (other than Shares issued pursuant to the exercise of the stock options referred to above), if the Purchaser purchases 101,385,605 Shares pursuant to the Offer, the Minimum Condition will be satisfied. For purposes of the Offer, "fully diluted basis" assumes that all outstanding stock options are presently exercisable.

The Merger Agreement Condition. The Merger Agreement Condition requires that the Company enter into a definitive merger agreement with Parent and the Purchaser that would provide for the acquisition of the Company by the Purchaser pursuant to the Offer and the Proposed Merger. In order for the Merger Agreement Condition to be satisfied, the Board of Directors of Parent, the Purchaser and the Company must approve the merger agreement.

THE PURCHASER WILL WAIVE THE MERGER AGREEMENT CONDITION IF AT LEAST 90% OF THE OUTSTANDING SHARES HAVE BEEN TENDERED BEFORE THE EXPIRATION OF THE OFFER AND NOT WITHDRAWN, ALL OTHER CONDITIONS TO THE OFFER HAVE BEEN SATISFIED OR WAIVED AND (1) THE PURCHASER IS SATISFIED IN ITS SOLE DISCRETION THAT, IMMEDIATELY FOLLOWING THE CONSUMMATION OF THE OFFER, THE PURCHASER WILL HAVE THE ABILITY TO EFFECTUATE A SHORT-FORM MERGER UNDER SECTION 253 OF THE DGCL (THE "SHORT-FORM MERGER") AND (2) THE PURCHASER HAS RECEIVED A FAVORABLE INFORMAL, NON-BINDING OPINION OF THE ICC STAFF WITH RESPECT TO, OR ICC APPROVAL OF, AN AMENDMENT TO THE VOTING TRUST AGREEMENT TO ENABLE THE TRUSTEE TO TAKE ACTIONS TO CAUSE THE COMPANY TO COOPERATE WITH THE PURCHASER IN OBTAINING APPROVAL OF THE ICC OF THE ACQUISITION OF CONTROL OF THE COMPANY BY PARENT (THE "ICC CONTROL APPROVAL"). SUCH ACTIONS WOULD INCLUDE (I) AMENDING THE COMPANY'S CERTIFICATE OF INCORPORATION, IN CONNECTION WITH EFFECTING THE SHORT-FORM MERGER, TO ELIMINATE THE CLASSIFIED FORM OF THE COMPANY'S BOARD OF DIRECTORS AND TO ENABLE THE TRUSTEE TO REMOVE THE COMPANY'S DIRECTORS WITHOUT CAUSE AND (II) PROVIDING THAT THE TRUSTEE WOULD ELECT NEW DIRECTORS OF THE COMPANY WHO ARE COMMITTED TO ENTERING INTO AN AGREEMENT TO COOPERATE WITH THE PURCHASER IN OBTAINING THE ICC CONTROL APPROVAL AND WHO ARE COMMITTED TO MAINTAIN THE INTEGRITY OF THE COMPANY'S RAILROAD BUSINESS PENDING RECEIPT OF THE ICC CONTROL APPROVAL. ALTHOUGH FAVORABLE ICC ACTION WITH RESPECT TO THE AMENDMENT TO THE VOTING TRUST AGREEMENT IS EXPECTED, THERE CAN BE NO ASSURANCE THAT SUCH ACTION WILL BE FORTHCOMING. THE PURCHASER INTENDS TO SEEK ICC APPROVAL OF SUCH AMENDMENT TO THE VOTING TRUST AGREEMENT AT SUCH TIME AS THE PURCHASER IS SATISFIED THAT THE BNI/SFP MERGER AGREEMENT HAS NOT BEEN APPROVED BY THE COMPANY'S STOCKHOLDERS AT THE SPECIAL MEETING (AS DEFINED HEREIN).

In the Short-Form Merger, each Share that is issued and outstanding immediately prior to the effective time of the Short-Form Merger (other than Shares held in the treasury of the Company or owned by Parent, the Purchaser or any direct or indirect wholly-owned subsidiary of Parent and other than Dissenting Shares) would be converted into the right to receive \$18.50 in cash.

On October 5, 1994, Parent made a proposal to acquire the Company in a negotiated merger transaction in which the Company's stockholders would receive, per Share, 0.344 of a share of common stock, par value \$2.50 per share, of Parent ("Parent Common Stock"), and communicated to the Company its desire to negotiate a definitive merger agreement on mutually acceptable terms and conditions. See Section 10 of the Offer to Purchase. On October 30, 1994, Parent revised its proposal such that the Company's stockholders would receive, per Share, 0.407 of a share of Parent Common Stock, and reaffirmed its desire to negotiate a definitive agreement with the Company.

On November 8, 1994, Parent again revised its proposal to provide that Parent would acquire the Company in a two-step transaction in which Parent would purchase 57.1% of the outstanding Shares on a fully diluted basis in a cash tender offer for \$17.50 per Share. Parent would acquire the remaining Shares in a merger in which the Company's stockholders would receive, for each of their remaining Shares, 0.354 of a share of Parent Common Stock. On January 18, 1995, Parent amended the Offer to provide that Parent would purchase all of the outstanding Shares for \$18.50 per Share, net to the tendering stockholder in cash. Any Shares not tendered in the Offer will be converted in the Proposed Merger into the right to receive \$18.50 in cash. Pursuant to this proposal, Shares acquired in the Offer and the Proposed Merger would be held in the Voting Trust until ICC Control Approval is obtained.

According to the BNI and Santa Fe Pacific Corporation Joint Proxy Statement/ Prospectus, dated January 13, 1995 (the "Santa Fe Joint Proxy Statement"), the Company is currently soliciting proxies from its stockholders to vote on the proposed merger of the Company and BNI. The Company, according to the Santa Fe Joint Proxy Statement, has set February 7, 1995 as the date for a special meeting at which stockholders of the Company will vote with respect to the proposed merger of the Company and BNI. The Company and BNI have entered into an Agreement and Plan of Merger, dated as of June 29, 1994, as amended by Amendment, dated as of October 26, 1994, and Amendment No. 2, dated as of December 18, 1994 (such Agreement prior to such amendments, the "Original BNI/SFP Agreement" and, as so amended, the "BNI/SFP Agreement"), between the Company and BNI. Pursuant to the BNI/SFP Agreement, the Company and BNI commenced a tender offer on December 23, 1994 (the "Joint Offer") for up to 63,000,000 Shares (together with the associated Rights) at \$20.00 per Share, net to the tendering stockholder in cash. According to the BNI/SFP Agreement, to the extent that the Joint Offer is consummated, and subject to the approval of the BNI/SFP Agreement by the stockholders of BNI and the Company, the Company intends to merge into BNI pursuant to which each outstanding Share not purchased in the Joint Offer will be converted into a right to receive 0.40 shares of BNI common stock, no par value per share (the "BNI Common Stock"). See Section 9 of this Supplement.

Parent is presently soliciting proxies from stockholders of the Company to vote against the proposed merger with BNI. In Parent's Proxy Statement, dated October 28, 1994, as supplemented by the First Supplement and the Second Supplement (the "Parent Proxy Statement"), Parent has stated that, if the Company's stockholders approve the proposed merger with BNI, Parent will terminate the Offer. See Section 10 of the Offer to Purchase and Section 9 of this Supplement.

Parent has moved the Court of Chancery in the State

of Delaware for leave to file a Second Amended and Supplemental Complaint (the "Second Amended Complaint") seeking, among other things, a final order (a) requiring the Company to adopt fair and equitable procedures for the consideration of competing bids for the Company, (b) enjoining the operation of the Rights pursuant to the Rights Agreement and declaring the Rights inapplicable or unenforceable as applied to the Offer and the Proposed Merger, (c) declaring that the termination fee and expense reimbursement provisions of the BNI/SFP Agreement are invalid and