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BEFORE THE SURFACE TRANSPORTATION BOARD

Finance Docket No. 36500

CANADIAN PACIFIC RAILWAY LIMITED, ET AL. – CONTROL – KANSAS CITY SOUTHERN, ET AL.

CANADIAN PACIFIC APPLICANTS' SUBMISSION OF ADDITIONAL STATEMENTS SUPPORTING PROPOSED TRANSACTION

Canadian Pacific Applicants[1] respectfully submit the accompanying statements of support from shippers and other supporters for the Board's consideration.

Nine of these statements are from shippers expressing their support for the proposed CP/KCS transaction for the first time, bringing the total submitted to date to 416.

An additional 48 statements are from shippers who are re-iterating their support for the CP/KCS transaction and specifically addressing the ways in which the transaction – which enhances competition – is preferable to the unsolicited effort by Canadian National to take over KCS. These statements underscore that the Board should treat each of these proposals on its own fact-based merits: the CP/KCS transaction that is straightforward and plainly procompetitive and thus appropriately reviewed under the extant KCS waiver from the 2001 rules, and the very different CN/KCS proposal, which CN acknowledges should be reviewed under the 2001 rules, and which raises all of the concerns that motivated the 2001 rules notwithstanding that it happens to involve KCS.

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[1] Canadian Pacific Applicants are Canadian Pacific Railway Limited, Canadian Pacific Railway Company, and their U.S. rail carrier subsidiaries Soo Line Railroad Company, Central Maine & Quebec Railway US Inc., Dakota, Minnesota & Eastern Railroad Corporation, and Delaware and Hudson Railway Company, Inc. (collectively "Canadian Pacific" or "CP").

Canadian Pacific appreciates the Board's attention to this matter.

Respectfully submitted,

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Attorneys for Canadian Pacific

April 23, 2021

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Wheaton-Dumont Coop Elevator	Philip Deal
WTC Group Inc.	Jordan Atkins

CERTIFICATE OF SERVICE

I hereby certify that I have caused the foregoing Canadian Pacific Applicants' Submission of Additional Statements Supporting Proposed Transaction to be served electronically or by first class mail, postage pre- paid, on all parties of record in this proceeding.

/s/ *Sonia Gupta*
Sonia Gupta

April 23, 2021

amar™
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SHIPPER SUPPORT LETTER

ATTENTION: Surface Transportation Board

My name is Amardeep Singh Deol and my business address is 7290 Major Mackenzie Dr., Kleinburg ON, L0J 1C0. I am the President of Amar Transport. In my role, I am responsible for all departments of the company.

Amar Transport has been working with CP for 20+ years for the transportation of import and export ocean containers for our customers. Over this period of working with CP, Amar Transport is pleased with the level of service provided.

Amar Transport supports approval of the CP/KCS combination. The transaction would provide significant benefits that we are eager to see realized as soon as possible.

For our perspective, the transaction promises to provide improved service options and invigorate transportation competition in the markets we serve. The combined CPKC network – with new single-line hauls and access to premier ports on the U.S. Gulf, Atlantic and Pacific coasts as well as to key overseas markets – would help us reach our existing markets and new markets more efficiently. And, with the two railroads' strong focus on safety and their track record of operational excellence, I have no doubt that CPKC will be able to integrate their operations seamlessly to the benefit of rail customers and other stakeholders. Amar Transport has not often spoken favorably about railroad consolidation, but we see this transaction as uniquely beneficial, with none of the downsides that might result from another round of Class I consolidation.

We have shipments from Dallas TX and Laredo TX with destinations to Toronto ON and Montreal QC.

CP has provided us with good service, but its market reach is limited today, as its lines only go as far south as Kansas City. CP must interline with other railroads to reach destinations beyond Kansas City that we ship to (or that could expand the markets we serve effectively).

And we know from experience (both our own, and that of our competitors who have single-line rail options at their origins) that single-line rail service options are far superior.

We are very excited about the transaction because it will allow a combined CPKC to provide new, more efficient and reliable rail service options. This will strengthen competition against the other, larger rail carriers and trucks that serve our markets. For example,

- CPKC's new single-line haul offerings will expand market reach and offer new competitive transportation options for our shipments of pet food and confectionary goods (beginning from July 2021 – June 2022) from throughout Texas to Toronto and Montreal.
- We are particularly enthusiastic about the role new CPKC single-line routes will play in expanding access to growing markets across the United States, Mexico and Canada under the USMCA trade agreement. It is important that there be a true USMCA railroad option.
- CPKC's new service offerings will improve transit times and reliability, which will reduce our equipment costs and improve our efficiency. This achieved since when using rail to ship our customers' goods, the major concern in the transportation industry of the driver (CDL) shortage is no longer an issue (increasing reliability) and expenses are reduced since our trucks, fuel and parts are used far less.

KCS and CP have had a cooperative relationship in the past, and CP-KCS joint routes are among our transportation options, but as separate companies they have not been able to offer the kind of seamless, single-line service we have come to expect from our transportation providers. This transaction will improve our transportation options.

At the same time, the entirely complementary nature of CP's and KCS' networks – connecting only at Kansas City and not overlapping anywhere – means that the transaction will not have any adverse effects on competition. It will only make these carriers a better alternative relative to the other options that already exist, since CPKC will continue to interchange with all of their other existing interline partners.

We have been struck by the attention of CP and KCS to safety and operational effectiveness. Given the straightforward network connectivity between CP and KCS, and the fact that CP and KCS are the two smallest U.S. Class I railroads, we are confident that they will be able to implement their transaction without the service disruptions that have accompanied some past rail mergers.

For these reasons, Amar Transport is voicing strong support for the combination of CP and KCS, because it will enhance competition, provide expanded options and drive efficiencies for customers of all sizes. Amar Transport urges the STB to approve CP's acquisition of KCS as swiftly as possible so that these systems can be integrated, and the end-to-end benefits of this deal can be realized for the benefit of all stakeholders.

VERIFICATION

I Amardeep Singh Deol, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to submit this letter.

Executed on 04 / 05 / 2021

Amardeep Singh Deol

[Amardeep Singh Deol]

Signature Certificate

Document Ref.: 5ZMR9-4NBRJ-VIMFC-WYEPX

Document signed by:

	Amardeep Singh Deol Verified E-mail: amar@amartransport.com IP: 99.234.132.123 Date: 05 Apr 2021 15:23:28 UTC	Amardeep Singh Deol

Document completed by all parties on:

05 Apr 2021 15:23:28 UTC

AMERICAN PLANT FOOD
GROWTH STARTS HERE

OFFICE | (713) 675-2231
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americanplantfood.com

903 Mayo Shell Road
PO Box 584
Galena Park, TX 77547

ATTENTION: Surface Transportation Board

My name is Jesse Stephenson, and my business address is 903 Mayo Shell Road, Galena Park, TX. I am Vice President of Operations at American Plant Food. In my role, my responsibilities include all logistics and transportation.

American Plant Food is a Crop Nutrient Producer and Supplier and moves approximately 1.2 million tons of crop nutrients to customer locations each year via barge, rail and truck. The CPRS and KCS are our valued partners in meeting the needs of our customers. In addition, we are developing a new production facility location on the KCS at Winnsboro, TX which we hope to be served by the new combined CPRS-KCS combination.

We support the STB approval of the CP-KCS combination. We believe the transaction would provide significant benefits including, as part of the STB approval of the merger, to allow the new CP-KCS have access to haul our traffic from our Houston area facilities northbound and to that end, we are eager to see the STB merger approval realized as soon as possible.

From our perspective, the transaction promises to provide improved service options and invigorate transportation competition in the markets we serve. The combined CPKC network – with new single-line hauls to the upper Midwest and Canada will provide opportunities to reach customers with single line rail access and improved transit times. We have no doubt that CPKC will be able to integrate their operations seamlessly to the benefit of rail customers and other stakeholders. American Plant Food has not previously supported major railroad consolidation, however we hope and believe this consolidation will increase competition and open up opportunities for us to expand our use of rail.

In our view, we support the transaction because it will allow a combined CPKC to provide new, more efficient, competitive, and reliable rail service options. The merger will significantly strengthen competition against the other, larger rail carriers and trucks that serve our markets. For example,

- One of the benefits from this STB approved consolidation would be for the new consolidation to be permitted to haul some of the more than half a million tons of crop nutrient commodities from one of our locations on the PTRA in Houston northbound on the newly formed CPKC. Presently, KCS is restricted to only to southbound under a previously outdated merger agreement restriction by the Union Pacific and BNSF. This is an outdated restriction on the KCS, which limits competition from the Houston area, and we believe it should be removed as part of the STB merger approval. The KCS should be granted access to haul northbound from Houston which will increase rail competition.

In addition, we would hope the newly formed CPKC will review our new plant location (operated under the name of Sigma) and approve and provide rail access to our new production facility at Winnsboro, TX. Direct rail access would allow us to reach rail served customers, grow our business, and expand the manufacturing capability of our 100K ton plus production facility at the Winnsboro plant.

- CPKC's service offerings will improve transit times and reliability, which will reduce our equipment costs and improve our efficiency through single line service.

KCS and CP have had a cooperative relationship in the past, and CP-KCS joint routes are among our transportation options, but as separate companies they have not been able to offer the kind of seamless, single-line service we have come to expect from our transportation providers. This transaction will improve our transportation options.

In our opinion, the entirely complementary nature of CP's and KCS' networks – connecting only at Kansas City and not overlapping anywhere – means that the transaction will not have any adverse effects on competition. The CP-KCS combination will provide a competitive alternative relative to the other options that already exist, since CPKC will continue to interchange with all of their other existing interline partners.

Given the straightforward network connectivity between CP and KCS at Kansas City, and the fact that CP and KCS are the two smallest U.S. Class I railroads, we are confident that they will be able to implement their transaction without the service disruptions that have accompanied some past rail mergers.

AMERICAN PLANT FOOD
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For these reasons, American Plant Food is supporting the combination of CP and KCS, because it will enhance competition and provide expanded options for our crop nutrient products. We urge the STB to approve CP's acquisition of KCS as swiftly as possible so that these two rail carriers can be integrated and the end-to-end benefits of this deal can be realized for the benefit of us and all stakeholders.

VERIFICATION

I Jesse Stephenson, declare under penalty of that the foregoing is true and correct. Further, I certify that I am qualified and authorized to submit this letter.

Executed on 4/20/2021.

Jesse Stephenson

CITICARGO &STORAGE
900 Apollo Road
Eagan, MN 55121
651-686-7221 • Fax 651-686-0455

04/01/2021

The Honorable Cynthia T. Brown
Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

My name is Allen Ofstehage and my business address is 900 Apollo Road, Eagan, MN. I am Senior Vice President of Citi-Cargo & Storage Co., Inc. In my role, I am responsible for corporate management.

Citi-Cargo & Storage is a full service logistics company, providing public warehousing with final mile delivery and regional trucking services.

Citi-Cargo & Storage supports approval of the CP/KCS combination. The transaction would provide significant benefits that we are eager to see realized as soon as possible.

From our perspective, the transaction promises to provide improved service options and invigorate transportation competition in the markets we serve. The combined CPKC network – with new single-line hauls and access to premier ports on the U.S. Gulf, Atlantic and Pacific coasts as well as to key overseas markets – would help us reach our existing markets and new markets more efficiently. And, with the two railroads' strong focus on safety and their track record of operational excellence, I have no doubt that CPKC will be able to integrate their operations seamlessly to the benefit of rail customers and other stakeholders. Citi-Cargo & Storage generally does not support consolidation. However, we see this transaction as uniquely beneficial, with none of the downsides you might see with other consolidations.

We are very excited about the transaction because it will allow a combined CPKC to provide new, more efficient and reliable rail service options. This will strengthen competition against the other, larger rail carriers and trucks that serve our markets. For example,

- CPKC's new single-line haul offerings will expand market reach and offer new competitive transportation options for our bulk shipments.
- We are particularly enthusiastic about the role new CPKC single-line routes will play in expanding access to growing markets across the United States, Mexico and Canada under the USMCA trade agreement. It is important that there be a true USMCA railroad option.

- CPKC's new service offerings will improve transit times and reliability, which will reduce our equipment costs and improve our efficiency.
- KCS and CP have had a cooperative relationship in the past, and CP-KCS joint routes are among our transportation options, but as separate companies they have not been able to offer the kind of seamless, single-line service we have come to expect from our transportation providers. This transaction will improve our transportation options.

At the same time, the entirely complementary nature of CP's and KCS' networks – connecting only at Kansas City and not overlapping anywhere – means that the transaction will not have any adverse effects on competition. It will only make these carriers a better alternative relative to the other options that already exist, since CPKC will continue to interchange with all of their other existing interline partners.

We have been struck by the attention of CP and KCS to safety and operational effectiveness. Given the straightforward network connectivity between CP and KCS, and the fact that CP and KCS are the two smallest U.S. Class I railroads, we are confident that they will be able to implement their transaction without the service disruptions that have accompanied some past rail mergers.

For these reasons, Citi-cargo & Storage is voicing strong support for the combination of CP and KCS, because it will enhance competition, provide expanded options and drive efficiencies for customers of all sizes. Citi-cargo & Storage urges the STB to approve CP's acquisition of KCS as swiftly as possible so that these systems can be integrated and the end-to-end benefits of this deal can be realized for the benefit of all stakeholders.

VERIFICATION

I Allen Ofstehage, declare under penalty of perjury under the laws of the State of Minnesota, that the foregoing is true and correct. Further, I certify that I am qualified and authorized to submit this letter.

Executed on 4-20-2021.

Allen Ofstehage SVP

Allen Ofstehage, Sr. Vice President

LEE LEECONTAINER
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4-19-21

The Honorable Cynthia T. Brown
Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Re: Finance Docket No. 36500 – Reply to Objections to KCS Waiver

My name is Jay Dillard and my business address is 2800 Industrial Park, Centerville, IA. I am Administrative Coordinator for Lee Container. In my role, I am responsible for inbound and outbound rail cars to our Iowa facility .

Lee Container supports swift approval of the CP-KCS combination because of the significant benefits we expect to realize from this transaction.

Lee Container is aware that several parties have filed objections to the application of the pre-2001 merger rules to the CP-KCS transaction under the "waiver" issued in 2001 for transactions involving KCS. Lee Container wishes to reply to those objections by urging the Board not to revoke the KCS waiver. The pre-2001 rules provide the Board and all interested parties all the tools that are needed to fully evaluate the proposed transaction.

We are fully cognizant of the Board's mandate to ensure that Class I mergers are in the public interest, and do not risk significant disruptions in the railway system. From our perspective, the unique nature of the CP-KCS transaction alleviates the concerns that motivated the new rules adopted in 2001. Reviewing the CP-KCS combination under the tried and true pre-2001 merger standards will prevent undue delay, while still allowing for a thorough public interest assessment by the Board.

Our experience shows us that single-line rail service options are far superior to public and private fleets. The unique synergies of a CP-KCS combination promise significant public benefits to Lee Container and similarly situated shippers, which we are eager to see realized as soon as possible, without the delays and additional burdens that would result from applying the 2001 rules for the first time ever to this transaction.

Nothing about the CP-KCS transaction raises the kinds of concerns that would flow from a merger of the much larger Class I railroads. The issues should be simple – the transaction improves competitive options and service – and any concerns any party has should be easy to address under the pre-2000 rules. The 2001 rules were designed for much more complex transactions raised much more serious issues, and they should not be tested out in this case.

Lee Container and our shipping partners are looking forward to a stronger CPKC network that will increase our access to diversified market opportunities. As such, we urge the Board to apply the KCS waiver provision it thoughtfully included in its 2001 Major Merger Rules. An elongated period of review will delay and potentially reduce the positive synergies this merger promises. The KCS waiver will allow the Board to conduct a thorough but efficient and fair review and allow for the benefits of the new CPKC network to come to fruition more quickly.

Lee Container is additionally concerned that applying the 2001 Major Merger Rules to the CP-KCS merger, a transaction the rules were not designed for, would lead to precedent with unintended consequences and might also create an easier path for some other Class I merger proposals that would be problematic in ways CP-KCS is not. The CP-KCS merger is unlike other Class I merger combinations, in that it is a straightforward transaction between the two smallest U.S. Class I railroads, and it promises substantially more benefits than risks to the public interest. We also know that this transaction, among all possible Class I mergers, is unique in not posing any serious concerns about lost competition, service disruption, or other harms. Interpreting and applying the 2001 rules to this transaction could encourage other Class I railroads to see an easier path for their own Class I merger proposals without the same unique benefits of the CP-KCS transaction.

For these reasons, Lee Container urges the Board to maintain the KCS waiver and reject calls to revoke it, and to proceed to review and approve the CP-KCS proposed combination as expeditiously as possible. We look forward to seeing CPKC as a stronger competitor in the industry.

Yours sincerely,

Jay Dillard

Jay Dillard

Administrative Coordinator

jdillard@leecontainer.com

CC: All Parties of Record

MADDOX LOGISTICS LIMITED AND TJC'S TRANSPORTATION SOLUTIONS LTD. SUPPORT LETTER

ATTENTION: Surface Transportation Board

My name is Todd Murray and my business address is 5 Lynx Close in St. Albert, Alberta, Canada, T8N 5T2. I am the Director and owner for both Maddox Logistics Limited (Maddox) and TJC's Transportation Solutions Ltd (TJC's). In these companies I am responsible for overseeing all aspects of moving freight within North America.

Maddox has been doing business with CP since 2004 and TJC's has been doing business with CP since 2009. Both companies use crossborder, via rail, with a multitude of different products between Canada and the USA for our Canadian and American customers. The products that have shipped with CP are: bulk Western Red Cedar, chemicals, and freight of all kinds (FAK). Over the years working with CP, I have been able to maintain strong relationships based on the service CP has provided.

Maddox and TJC's support the approval of the CP/KCS combination. The transaction would provide significant benefits that I am eager to see realized as soon as possible.

The transaction promises to provide improved service options and invigorate transportation competition in the markets we serve. The combined CPKC network – with new single-line hauls and access to premier ports on the U.S. Gulf, Atlantic and Pacific coasts as well as to key overseas markets – would help us reach our existing markets and new markets more efficiently. With the two railroads' strong focus on safety and their track record of operational excellence, I have no doubt that CPKC will be able to integrate their operations seamlessly for the benefit of rail customers and other stakeholders. Maddox and TJC's are in favour of this specific railroad consolidation. This transaction is uniquely beneficial, with none of the downsides that might result from another round of Class I consolidation.

When acknowledging both my companies' needs, I see the benefit of being able to reach new customers and further support existing customers' needs by providing service that can cover, for the first time, destinations in and out of Canada that were unreachable, unless interlining with another railroad. I know that single-line rail service options are superior.

I am excited about the transaction, as it will allow, a combined CPKC to provide new, efficient and reliable rail service options. This merger will strengthen competition against the larger rail carriers and trucking companies that serve our markets by:

- expanding market reach and offer new competitive transportation options for our shipments of western red cedar from Calgary into new US markets,

- expanding access to growing markets across the United States, Mexico and Canada under the USMCA trade agreement (it is important that there be a true USMCA railroad option),
- improving transit times and reliability, due to new service offerings, will reduce equipment costs and improve efficiency by not having to interline with other railroads, and
- creating more efficient tracking and tracing of customer freight by dealing with only one railway.

KCS and CP have had a cooperative relationship in the past. CP-KCS joint routes are among our transportation options. However, as separate companies, they have not been able to offer the seamless, single-line service the new CPKC will. This transaction will improve our transportation options.

At the same time, the complementary nature of CP's and KCS' networks (connecting only at Kansas City and not overlapping anywhere) means that the transaction will not have any adverse effects on competition. It will allow these carriers a beneficial alternative, relative to the other options that already exist, as CPKC will continue to interchange with all of their other existing interline partners.

I acknowledge the attention that CP and KCS give to safety and operational effectiveness. Given the straightforward network connectivity between CP and KCS, and the fact that CP and KCS are the two smallest Canadian and U.S. Class I railroads, I am confident that they will be able to implement their transaction without service disruptions that have accompanied some past rail mergers.

For these reasons, Maddox and TJC's are voicing strong support for the CP and KCS merger. This merger will enhance competition, provide expanded options and drive efficiencies for customers of all sizes. Maddox and TJC's, urges the STB to approve CP's acquisition of KCS as swiftly as possible so that these systems are integrated. The end-to-end benefits of this deal will be realized for the benefit of all stakeholders.

Executed on 31 March 2021.

TMurray

Todd Murray

FREIGHTCAR.COM
RAILROAD TECHNOLOGY CORPORATION
335 RIVER DRIVE
JUPITER, FL 33469
415 515-2110

April 20, 2021
VIA EMAIL

ATTENTION: **Surface Transportation Board, Washington, D.C.**

RE: Rail Shipper Comments in Support of the Proposed Merger between Canadian Pacific Railroad & Kansas City Southern

I am Robert Ness, President & CEO of Railroad Technology Corporation, ("RTC"). We are a Florida corporation located at 335 River Drive, Jupiter, Florida. As CEO of RTC we manage a fleet of heavy capacity and specialty type railcars. RTC's fleet primarily serves electric utilities and logistics providers for rail transport of large power transformers and related power generation equipment critical to operation of the North American Eclectic Grid.

Railroad Technology Corporation railcars transport power transformers from manufacturers in Mexico including GE PROLEC and SIEMENS ELECTRIC. These shipments originating in Mexico may be bound for destinations throughout North America – 48 contiguous states, Alaska and Canada. Our relationship with CP and KCS is quite satisfactory, and their service is uniformly satisfactory.

Railroad Technology Corporation stands in support and for approval of the CP/KCS combination. The transaction would provide significant benefits that we are eager to see realized as soon as possible.

From our perspective, the proposed CP/KCS transaction will provide improved service options and invigorate transportation competition in the markets we serve. The combined CPKC network – with new single-line hauls and access to premier ports on the U.S. Gulf, Atlantic and Pacific coasts as well as to key overseas markets – would help us reach our existing markets and new markets more efficiently. And, with the two railroads' strong focus on safety and their track record of operational excellence, I have no doubt that CPKC will be able to integrate their operations seamlessly to the benefit of rail customers and other stakeholders. Railroad Technology Corporation has not been in favor of Class I railroad consolidation in the past; however, the KCS / CP combination promises to be beneficial. We do not see any potential downside in the KCS / CP consolidation as it would directly benefit our business by reducing the number of times our railcars have to interchange between carriers.

As described above, we ship power transformers from Mexico throughout the contiguous 48 states, plus Alaska and Canada. We have a small fleet of very high value railcars which are used to transport very high value power generation equipment, critical to the operation of the North American Electric Grid. The combination of CP / KCS would clearly benefit our business model with potential cost savings due to reduced railcar interchange. Based upon our experience, single line rail service as proposed in the KCS / CP merger will be superior to the status quo.

We are very excited about this proposed transaction because it will allow a combined CPKC to provide new, more efficient and reliable rail service options. This will strengthen competition against the other, larger rail carriers and trucks that serve our markets. For example,

- CPKC's new single-line haul offerings will expand market reach and offer new competitive transportation options for our shipments of large power transformers originating at plants in Mexico.
- We are particularly enthusiastic about the role new CPKC single-line routes will play in expanding access to growing markets across the United States, Mexico and Canada under the USMCA trade agreement. It is important that there be a true USMCA railroad option.
- CPKC's new service offerings will improve transit times and reliability, which will reduce our equipment costs and improve our efficiency by reducing transit times and often lengthy delays which are due to interchange of cars between carriers.
- Reduced car handling as a result of the proposed merger will directly save us additional and unnecessary maintenance expense.

KCS and CP have had a cooperative relationship in the past, and CP-KCS joint routes are among our transportation options, but as separate companies they have not been able to offer the kind of seamless, single-line service we have come to expect from our transportation providers. This transaction will improve our transportation options.

At the same time, the entirely complementary nature of CP's and KCS' networks – connecting only at Kansas City and not overlapping anywhere – means that the transaction will not have any adverse effects on competition. It will only make these carriers a better alternative relative to the other options that already exist, since CPKC will continue to interchange with all of their other existing interline partners.

The attention of CP and KCS to safety and operational effectiveness is impressive. Given the straightforward network connectivity between CP and KCS, and the fact that CP and KCS are the two smallest U.S. Class I railroads, we are confident that they will be able to implement their transaction without the service disruptions that have accompanied some past rail mergers such as the Chicago North Western and Southern Pacific mergers into Union Pacific.

For these reasons, Railroad Technology Corporation voices strong support for the combination of CP and KCS, because it will enhance competition, provide expanded options and drive efficiencies for customers of all sizes. Railroad Technology Corporation urges the STB to approve CP's acquisition of KCS as swiftly as possible so that these systems can be integrated, and the end-to-end benefits of this deal can be realized for the benefit of all stakeholders.

I, Robert M. Ness, hereby certify that I am the President & CEO of Railroad Technology Corporation, a Florida corporation, and that the foregoing is true and correct and that I am qualified and authorized by Railroad Technology Corporation to submit this letter.

Executed on April 20, 2021

Robert M. Ness

Robert M. Ness
President & CEO
Railroad Technology Corporation

RCC RETAIL COUNCIL OF CANADA
CCCD CONSEIL CANADIEN DU COMMERCE DE DÉTAIL

1881 Yonge Street
Suite 800
Toronto, ON M4S 3C4
(416) 922-6678
1 (888) 373-8245

ATTENTION: Surface Transportation Board

I am writing on behalf of the Canadian retail industry in regard to the Surface Transportation Board's review of the merger proposal between Canadian Pacific Railway and Kansas City Southern. I am Senior Vice President, Public Affairs for Retail Council of Canada (RCC), with responsibility for public policy, regulatory and competition issues.

Retail is Canada's largest private sector employer with over 2.1 million Canadians working in our sector. Retail Council of Canada (RCC) members represent more than two-thirds of core retail sales in the country and 95% of grocery sales. RCC is a not-for-profit industry-funded association that represents small, medium and large retail businesses in every community across the country. As the Voice of Retail™ in Canada, we proudly represent more than 45,000 storefronts in all formats, including department, grocery, specialty, discount, independent retailers and online merchants.

The Retail Council of Canada supports approval of the CP/KCS combination. The transaction would provide significant benefits that we would like to see realized. In particular, the CP/KCS combination would be the first railroad to seamlessly connect the U.S., Mexico, and Canada. Our retail members, many of whom are U.S. based, ship a huge variety of goods by rail, whether from U.S. or Canadian ports or from points along the two networks' systems serving manufacturing and processing facilities within the three countries.

Aside from the goods that our own members ship, we depend heavily on timely shipment of the output of companies earlier in the supply chain, whether as importers, manufacturers, food processors, or producers of raw materials later refined into product that we sell at the retail level.

RCC is voicing strong support for the combination of CP and KCS, to provide expanded options and drive efficiencies for our members and suppliers of all sizes. We urge the STB to approve CP's acquisition of KCS so that these systems can be integrated for the benefit of all stakeholders.

VERIFICATION

I___Karl Littler___, declare under penalty of perjury, under the laws of the United States, that the foregoing is true and correct. Further, I certify that I am qualified and authorized to submit this letter.

Executed on __April 20, 2021___

CP / KCS Letter of Support

ATTENTION: Surface Transportation Board

My name is Bill Krueger and my business address is 10975 Benson Dr, Overland Park, KS. I am President of The Andersons Trade Group. In my role, I am responsible for all functions of Anderson Trade and Processing.

The Andersons currently ships grain and energy products on the KCS and CPRS. With origination in Canada & US and destination markets in Canada, US and Mexico.

The Andersons supports approval of the CP/KCS combination. The transaction would provide significant benefits that we are eager to see realized as soon as possible.

From our perspective, the transaction promises to provide improved service options and invigorate transportation competition in the markets we serve. The combined CPKC network – with new single-line hauls and access to premier ports on the U.S. Gulf, Atlantic and Pacific coasts as well as to key overseas markets – would help us reach our existing markets and new markets more efficiently. And, with the two railroads' strong focus on safety and their track record of operational excellence, I have no doubt that CPKC will be able to integrate their operations seamlessly to the benefit of rail customers and other stakeholders.

The Andersons currently utilizing the KCS and CP, touching them both in many different areas:

We own and operate an elevator on the KCS in Delhi, LA that is capable of shipping 110 car unit trains.

Shipping propane out of Canada into the US and Mexico

Shipping grain products out of US and Canada locations to US and Mexico destination

We are very excited about the transaction because it will allow a combined CPKC to provide new, more efficient and reliable rail service options. This will strengthen competition against the other, larger rail carriers and trucks that serve our markets. For example,

- CPKC's new single-line haul offerings will expand market reach and offer new competitive transportation options for our shipments of bulk grain product and energy products from the US and Canada to the US, Canada and Mexico.
- We are particularly enthusiastic about the role new CPKC single-line routes will play in expanding access to growing markets across the United States, Mexico and Canada under the USMCA trade agreement. It is important that there be a true USMCA railroad option.
- CPKC's new service offerings will improve transit times and reliability, which will reduce our equipment costs and improve our efficiency. This merger has the ability to transition a 3 line movement we are currently making from Canada to Mexico to a single line carrier.

KCS and CP have had a cooperative relationship in the past, and CP-KCS joint routes are among our transportation options, but as separate companies they have not been able to offer the kind of seamless, single-line service we have come to expect from our transportation providers. This transaction will improve our transportation options.

At the same time, the entirely complementary nature of CP's and KCS' networks – connecting only at Kansas City and not overlapping anywhere – means that the transaction will not have any adverse effects on competition. It will only make these carriers a better alternative relative to the other options that already exist, since CPKC will continue to interchange with all of their other existing interline partners.

We have been struck by the attention of CP and KCS to safety and operational effectiveness. Given the straightforward network connectivity between CP and KCS, and the fact that CP and KCS are the two smallest U.S. Class I railroads, we are confident that they will be able to implement their transaction without the service disruptions that have accompanied some past rail mergers.

For these reasons, The Andersons is voicing strong support for the combination of CP and KCS, because it will enhance competition, provide expanded options and drive efficiencies for customers of all sizes. The Andersons urges the STB to approve CP's acquisition of KCS as swiftly as possible so that these systems can be integrated and the end-to-end benefits of this deal can be realized for the benefit of all stakeholders.

VERIFICATION

I ___Bill Krueger____, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to submit this letter.

Executed on __April 20, 2021_____.

___________________________________ [Signature]
Bill Krueger

VICTORIA PULSE
Trading Corporation
#601-850 West Hastings St.
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STB Finance Docket No. 36500
CP-KCS Proposed Combination

ATTENTION: Surface Transportation Board

April 19, 2021

My name is Tina Mobayen and my business address is 601 – 850 West Hastings St. Vancouver, BC V6C 1E1. I am the Export Manager of Victoria Pulse Trading Corp. In my role, I am responsible for trading and the daily operation flow of our facility in Francis, SK.

Victoria Pulse Trading Corp. is a family owned Canadian company established in 2002. We are a pulse export shipper whose facility is located at Francis, SK. Our origin is on the Stewart Southern Shortline (SSR), which is a CP served shortline. We work very closed with CP as our shipments interchange from the SSR to CP at Richardson SK. We also utilize other CP origin locations such as Estevan SK to ship our products for export (via Vancouver or Montreal) or into Mexico (via CP and the KCS).

Victoria Pulse Trading Corp. supports approval of the CP/KCS combination. The transaction would provide significant benefits that we are eager to see realized as soon as possible.

From our perspective, the transaction promises to provide improved service options and invigorate transportation competition in the markets we serve. The combined CPKC network – with new single-line hauls and access to premier ports on the U.S. Gulf, Atlantic and Pacific coasts as well as to key overseas markets – would help us reach our existing markets and new markets more efficiently. And, with the two railroads' strong focus on safety and their track record of operational excellence, I have no doubt that CPKC will be able to integrate their operations seamlessly to the benefit of rail customers and other stakeholders. Victoria Pulse Trading Corp. has not often spoken favorably about railroad consolidation, but we see this transaction as uniquely beneficial, with none of the downsides that might result from another round of Class I consolidation.

CP has provided us with good service, but its market reach is limited today, as its lines only go as far south as Kansas City. CP must interline with other railroads to reach destinations beyond Kansas City that we ship to (for example, our specialty crop shipments to Mexico). And we know from experience (both our own, and that of our competitors who have single-line rail options at their origins) that single-line rail service options are far superior.

We are very excited about the transaction because it will allow a combined CPKC to provide new, more efficient and reliable rail service options. This will strengthen competition against the other, larger rail carriers and trucks that serve our markets. For example,

- CPKC's new single-line haul offerings will expand market reach and offer new competitive transportation options for our shipments of specialty crops from Richardson SK to Mexico.
- We are particularly enthusiastic about the role new CPKC single-line routes will play in expanding access to growing markets across the United States, Mexico and Canada under the USMCA trade agreement. It is important that there be a true USMCA railroad option.

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- CPKC's new service offerings will improve transit times and reliability, which will reduce our equipment costs and improve our efficiency. As there is significant track mileage between Saskatchewan and Mexico, improved transit time means assets cycle more quickly, allowing us to re-load empties and increase shipments.
- Since Victoria Pulse Trading Corp. is located on a shortline, our freight costs include the shortline and any subsequent Class 1 carriers in the line haul. A single-line rail service option with CP from our shortline interchange could potentially give us more competitive freight options.

KCS and CP have had a cooperative relationship in the past, and CP-KCS joint routes are among our transportation options, but as separate companies they have not been able to offer the kind of seamless, single-line service we have come to expect from our transportation providers. This transaction will improve our transportation options.

At the same time, the entirely complementary nature of CP's and KCS' networks – connecting only at Kansas City and not overlapping anywhere – means that the transaction will not have any adverse effects on competition. It will only make these carriers a better alternative relative to the other options that already exist, since CPKC will continue to interchange with all of their other existing interline partners.

We have been struck by the attention of CP and KCS to safety and operational effectiveness. Given the straightforward network connectivity between CP and KCS, and the fact that CP and KCS are the two smallest U.S. Class I railroads, we are confident that they will be able to implement their transaction without the service disruptions that have accompanied some past rail mergers.

For these reasons, Victoria Pulse Trading Corp. is voicing strong support for the combination of CP and KCS, because it will enhance competition, provide expanded options and drive efficiencies for customers of all sizes. Victoria Pulse Trading Corp. urges the STB to approve CP's acquisition of KCS as swiftly as possible so that these systems can be integrated and the end-to-end benefits of this deal can be realized for the benefit of all stakeholders.

Sincerely,

Tina Mobayen
Victoria Pulse Trading Corp.

AMERICAN BEAN LLC
P.O. BOX 227
Oslo, MN 56744

Phone 218-695-3040 **Fax 218-695-1305**

04/21/2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

American Bean LLC hereby files this letter to express its opposition to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

American Bean LLC supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets serviced by CP and strengthened competition against the other, larger rail carriers and trucks that serve our members' markets.

The economy in the US Upper Plains depends on grain production, and a significant share of the grain leaving the region moves by railroad. At present, our CP-served grain handling facility in this area are limited by its destination access. This puts our CP-served elevators at a disadvantage because they lack the same market access to destinations that BNSF-served competing facilities have on a single line haul. For example, BNSF-served facilities have access to various markets, but our CP-served facilities are simply not competitive in shipping to these markets as they must interline with other railroads to reach these destinations, which increases costs and reduces efficiency. A CP-KCS combination would place us on a more even playing field and greatly expand access to growing markets across the United States, Mexico, Canada, and even internationally. The bid by CN jeopardizes this access and the once-in-a-lifetime opportunity to level the field and grow businesses.

In addition, a CPKC network would strengthen competition against other rail carriers and trucks that serve our markets. We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would do nothing to benefit American Bean LLC and our US Upper Plains grain shipping facilities, but would instead decrease competition overall.

Respectfully submitted,

Laurie Schumer

Laurie Schumer
Oslo Plant Manager
04-21-2021

Bay & Bay

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

To Whom It May Concern:

I am writing on behalf of Bay and Bay in regards to the recently proposed unsolicited offer by Canadian National (CN) to acquire the Kansas City Southern (KCS) railroad. As a shipper of goods that consumers and businesses in North America rely on, we require a marketplace for rail transportation that is both service and commercially competitive. We believe that the CN's proposal for the KCS will create a high degree of market dominance that will negatively impact service for shippers across Canada, the USA and North America. In contrast, Canadian Pacific's proposal will help enhance competition by levelling the advantages that CN holds in the market today in Canada and the USA.

Today, CN's network holds unique single-line access to markets in Canada like Prince Rupert, British Columbia; Halifax, Nova Scotia; New Orleans, Louisiana; Mobile, Alabama; and Jackson, Mississippi. This single-line access is used advantageously when customers seek alternative transportation solutions with CN's competitors. By creating a CN network that adds the coverage of KCS' network, their competitive behavior will become even more punitive. They will be able to leverage their access to intermodal markets in the Southern USA and Mexico to force shippers to pay more to move goods on their network in Canada and the US Midwest that is subject to competition. Furthermore, with their control over key markets and transportation lanes, CN will have no incentive to improve service. Ultimately it will be consumers that will suffer as a result of CN's market dominance. This simply cannot happen.

In comparison, CP's proposal to acquire the KCS will create a more balanced and competitive marketplace that will compete with the CN in markets like the US Gulf and afford shippers more single-line options for goods moving between the USA and Canada. CN will continue to hold monopoly positions in Prince Rupert and Halifax, but will have to compete in more markets and hold an overall less dominant position. CP's proposal, if successful, should enhance the competitive landscape and be to the benefit of the rail transportation market in North America.

Because of these reasons, I believe that at a CN-KCS merger should be resoundingly rejected while a CP-KCS merger be authorized to create a safer, more efficient, and more competitive North American rail network. It will be in the best interest of all North American shippers to support the CP-KCS proposal and reject the unsolicited CN-KCS proposal.

Regards

Matt Carlton

CC: All Parties of Record

Wednesday, April 21st, 2021

The Honorable Cynthia T. Brown
Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Re: Finance Docket No. 36500 – Reply to Objections to KCS Waiver

My name is Brad Chase of Bison Transport and my business address is 1001 Sherwin Road, Winnipeg Manitoba. I am Sr. Vice President of Logistics and Multimodal. In my role, I am responsible for Brokerage, Intermodal and Warehouse Operations.

Bison Transport has previously submitted to the Board a letter supporting approval of the proposed CP-KCS combination, and I have attached a copy of that letter for the Board's convenience. As expressed in our previous letter, Bison Transport supports swift approval of the CP-KCS combination because of the significant benefits we expect to realize from this transaction.

Bison Transport is aware that several parties have filed objections to the application of the pre-2001 merger rules to the CP-KCS transaction under the "waiver" issued in 2001 for transactions involving KCS. Bison Transport wishes to reply to those objections by urging the Board not to revoke the KCS waiver. The pre-2001 rules provide the Board and all interested parties all the tools that are needed to fully evaluate the proposed transaction.

We are fully cognizant of the Board's mandate to ensure that Class I mergers are in the public interest, and do not risk significant disruptions in the railway system. From our perspective, the unique nature of the CP-KCS transaction alleviates the concerns that motivated the new rules adopted in 2001. Reviewing the CP-KCS combination under the tried and true pre-2001 merger standards will prevent undue delay, while still allowing for a thorough public interest assessment by the Board.

As we have mentioned in our March 24th letter, the end-to-end CP-KCS transaction will improve service options, with new single-line hauls and broader access to markets across North America. In contrast, CN's network holds unique single-line access to markets in Canada like Prince Rupert, British Columbia; Halifax, Nova Scotia; New Orleans, Louisiana; Mobile, Alabama; and Jackson, Mississippi. By creating a CN network that adds the coverage of KCS' network, their competitive behavior will become even more punitive. This combination would reduce competition in the Canada/US/Mexico corridor. They would be able to leverage access to intermodal markets in the Southern USA and Mexico that will force shippers to pay more to move goods on their network in Canada and the US Midwest that is subject to more competition through a CP-KCS transaction. Furthermore, with their control over key markets and transportation lanes, CN will have no incentive to improve service. Ultimately it will be consumers that will suffer as a result of CN's market dominance. This simply cannot happen.

Our experience shows us that single-line rail service options are far superior to public and private fleets. The unique synergies of a CP-KCS combination promise significant public benefits to Bison Transport and similarly situated shippers, which we are eager to see realized as soon as possible, without the delays and additional burdens that would result from applying the 2001 rules for the first time ever to this transaction.

Nothing about the CP-KCS transaction raises the kinds of concerns that would flow from a merger of the much larger Class I railroads. The issues should be simple – the transaction improves competitive options and service – and any concerns any party has should be easy to address under the pre-2000 rules. The 2001 rules were designed for much more complex transactions raised much more serious issues, and they should not be tested out in this case.

Bison Transport and our shipping partners are looking forward to a stronger CPKC network that will increase our access to diversified market opportunities. As such, we urge the Board to apply the KCS waiver provision it thoughtfully included in its 2001 Major Merger Rules. An elongated period of review will delay and potentially reduce the positive synergies this merger promises. The KCS waiver will allow the Board to conduct a thorough but efficient and fair review and allow for the benefits of the new CPKC network to come to fruition more quickly.

Bison Transport is additionally concerned that applying the 2001 Major Merger Rules to the CP-KCS merger, a transaction the rules were not designed for, would lead to precedent with unintended consequences and might also create an easier path for some other Class I merger proposals that would be problematic in ways CP-KCS is not. The CP-KCS merger is unlike other Class I merger combinations, in that it is a straightforward transaction between the two smallest U.S. Class I railroads, and it promises substantially more benefits than risks to the public interest. We also know that this transaction, among all possible Class I mergers, is unique in not posing any serious concerns about lost competition, service disruption, or other harms. Interpreting and applying the 2001 rules to this transaction could encourage other Class I railroads to see an easier path for their own Class I merger proposals without the same unique benefits of the CP-KCS transaction.

For these reasons, Bison Transport urges the Board to maintain the KCS waiver and reject calls to revoke it, and to proceed to review and approve the CP-KCS proposed combination as expeditiously as possible. We look forward to seeing CPKC as a stronger competitor in the industry.

Yours sincerely,

Brad Chase

Brad Chase
Senior Vice President, Logistics and Multi Modal

CC: All Parties of Record

SHIPPER SUPPORT LETTER

ATTENTION: Surface Transportation Board

My name is Brad Chase, I'm the SVP of Bison Transport. In my role, I am responsible for all Intermodal, Warehousing and Logistics Operations across North America.

Bison Transport is a significant user of CP for Intermodal move domestic Canada and Cross Border into the US. We have grown our Intermodal business substantially with CP as a result of their best in class service and collaborative approach to business efficiency and growth.

Bison Transport fully supports approval of the CP/KCS combination. The transaction would provide significant benefits that we are eager to see realized as soon as possible.

For our perspective, the transaction promises to provide improved service options and invigorate transportation competition in the markets we serve. The combined CPKC network – with new single-line hauls and access to premier ports on the U.S. Gulf, Atlantic and Pacific coasts as well as to key overseas markets – would help us reach our existing markets and new markets more efficiently. And, with the two railroads' strong focus on safety and their track record of operational excellence, I have no doubt that CPKC will be able to integrate their operations seamlessly to the benefit of rail customers and other stakeholders.

Bison Transport has a primary business of over the road truck load transportation serving customers in Canada, The United States and Mexico. Our Intermodal business is a complement to our over the road business. We believe strongly that the needs of our customers to have alternatives to optimize their freight needs could be well served in this transaction. While trucking companies typically oppose rail freight evolving we do support this merger to expand market reach for our customers.

We have contracts today with both the CP and KCS railroads. This combination will make the cross border shipping much more efficient and effective to serve customers. The capability to ship straight through from Canada to points in the US and to Mexico will truly help our customers with their overall needs, specifically those we cannot effectively serve with road operations.
This will also strengthen competition against the other, larger rail carriers and trucks that serve our markets. For example,

- CPKC's new single-line haul offerings will expand market reach and offer new competitive transportation options for our shipments of cross border rail loads from approximately 200 per month to ideally over 1000.

- We are particularly enthusiastic about the role new CPKC single-line routes will play in expanding access to growing markets across the United States, Mexico and Canada under the USMCA trade agreement. It is important that there be a true USMCA railroad option.
- CPKC's new service offerings will improve transit times and reliability, which will reduce our equipment costs and improve our efficiency by creating a much higher utilization of our assets.

KCS and CP have had a cooperative relationship in the past, and CP-KCS joint routes are among our transportation options, but as separate companies they have not been able to offer the kind of seamless, single-line service we have come to expect from our transportation providers. This transaction will improve our transportation options.

At the same time, the entirely complementary nature of CP's and KCS' networks – connecting only at Kansas City and not overlapping anywhere – means that the transaction will not have any adverse effects on competition. It will only make these carriers a better alternative relative to the other options that already exist, since CPKC will continue to interchange with all of their other existing interline partners.

We have been struck by the attention of CP and KCS to safety and operational effectiveness. Given the straightforward network connectivity between CP and KCS, and the fact that CP and KCS are the two smallest U.S. Class I railroads, we are confident that they will be able to implement their transaction without any major service disruptions.

For these reasons, Bison Transport is voicing strong support for the combination of CP and KCS, because it will enhance competition, provide expanded options and drive efficiencies for customers of all sizes. Bison Transport urges the STB to approve CP's acquisition of KCS as swiftly as possible so that these systems can be integrated and the end-to-end benefits of this deal can be realized for the benefit of all stakeholders.

VERIFICATION

I Brad Chase, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to submit this letter.

Executed on March 24, 2021.

Brad Chase

Brad Chase, Senior Vice President of Logistics and Multi-Modal

Canada Drayage Inc.

April 21, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

To Whom It May Concern:

I am writing on behalf of Canada Drayage Inc. in regards to the recently proposed unsolicited offer by Canadian National (CN) to acquire the Kansas City Southern (KCS) railroad. As a shipper of goods that consumers and businesses in North America rely on, we require a marketplace for rail transportation that is both service and commercially competitive. We believe that the CN's proposal for the KCS will create a high degree of market dominance that will negatively impact service for shippers across Canada, the USA and North America. In contrast, Canadian Pacific's proposal will help enhance competition by levelling the advantages that CN holds in the market today in Canada and the USA.

Today, CN's network holds unique single-line access to markets in Canada like Prince Rupert, British Columbia; Halifax, Nova Scotia; New Orleans, Louisiana; Mobile, Alabama; and Jackson, Mississippi. This single-line access is used advantageously when customers seek alternative transportation solutions with CN's competitors. By creating a CN network that adds the coverage of KCS' network, their competitive behavior will become even more punitive. They will be able to leverage their access to intermodal markets in the Southern USA and Mexico to force shippers to pay more to move goods on their network in Canada and the US Midwest that is subject to competition. Furthermore, with their control over key markets and transportation lanes, CN will have no incentive to improve service. Ultimately it will be consumers that will suffer as a result of CN's market dominance. This simply cannot happen.

In comparison, CP's proposal to acquire the KCS will create a more balanced and competitive marketplace that will compete with the CN in markets like the US Gulf and afford shippers more single-line options for goods moving between the USA and Canada. CN will continue to hold monopoly positions in Prince Rupert and Halifax, but will have to compete in more markets and hold an overall less

9701 Highway 50, Woodbridge, Ontario L4H 2G4 • Tel.: 905-856-4500 • Fax: 905-856-4520
www.canadadrayage.com

Canada Drayage Inc.

dominant position. CP's proposal, if successful, should enhance the competitive landscape and be to the benefit of the rail transportation market in North America.

Because of these reasons, I believe that at a CN-KCS merger should be resoundingly rejected while a CP-KCS merger be authorized to create a safer, more efficient, and more competitive North American rail network. It will be in the best interest of all North American shippers to support the CP-KCS proposal and reject the unsolicited CN-KCS proposal.

Yours sincerely,

Gianna Primiani
Vice President, Central & Eastern Canada

CC: All Parties of Record

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CENTRAL FARM SERVICE

April 21, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500

CP-KCS Potential Combination

Central Farm Service hereby files this letter to express its opposition to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated April 19, 2021, Central Farm Service supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets serviced by CP and strengthened competition against the other, larger rail carriers and trucks that serve our members' markets.

The economy in the US Upper Plains depends on grain production, a significant portion of grain leaving the region moves by railroad. At present, our 4 CP-served grain handling facilities in this area are limited by their destination access. This puts our CP-served elevators at a disadvantage because they lack the same market access to destinations that UPRR-served competing facilities have on a single line haul. For example, UPRR-served facilities have access to markets in Texas, the U.S. Gulf, Mexico etc. but our CP-served facilities are simply not competitive in shipping to these markets as they must interline with other railroads to reach these destinations, which increases costs and reduces efficiency. A CP-KCS combination would place us on a more even playing field and greatly expand access to growing markets across the United States, Mexico, Canada, and even internationally. The bid by CN jeopardizes this access and the once-in-a-lifetime opportunity to level the field and grow businesses.

In addition, a CPKC network would strengthen competition against other rail carriers and trucks that serve our markets. We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would do nothing to benefit Central Farm Service and our US Upper Plains grain shipping facilities, but would instead decrease competition overall.

Respectfully submitted,

Dennis C. Inman

April 21, 2021
CC: All Parties of Record

FASTFRATE

April 21, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

To Whom It May Concern:

I am writing on behalf of Consolidated Fastfrate Inc. in regards to the recently proposed unsolicited offer by Canadian National (CN) to acquire the Kansas City Southern (KCS) railroad. As a shipper of goods that consumers and businesses in North America rely on, we require a marketplace for rail transportation that is both service and commercially competitive. We believe that the CN's proposal for the KCS will create a high degree of market dominance that will negatively impact service for shippers across Canada, the USA and North America. In contrast, Canadian Pacific's proposal will help enhance competition by levelling the advantages that CN holds in the market today in Canada and the USA.

Today, CN's network holds unique single-line access to markets in Canada like Prince Rupert, British Columbia; Halifax, Nova Scotia; New Orleans, Louisiana; Mobile, Alabama; and Jackson, Mississippi. This single-line access is used advantageously when customers seek alternative transportation solutions with CN's competitors. By creating a CN network that adds the coverage of KCS' network, their competitive behavior will become even more punitive. They will be able to leverage their access to intermodal markets in the Southern USA and Mexico to force shippers to pay more to move goods on their network in Canada and the US Midwest that is subject to competition. Furthermore, with their control over key markets and transportation lanes, CN will have no incentive to improve service. Ultimately it will be consumers that will suffer as a result of CN's market dominance. This simply cannot happen.

In comparison, CP's proposal to acquire the KCS will create a more balanced and competitive marketplace that will compete with the CN in markets like the US Gulf and afford shippers more single-line options for goods moving between the USA and Canada. CN will continue to hold monopoly positions in Prince Rupert and Halifax, but will have to compete in more markets and hold an overall less dominant position. CP's proposal, if successful, should enhance the competitive landscape and be to the benefit of the rail transportation market in North America.

CONSOLIDATED FASTFRATE INC.
9701 Highway 50, Woodbridge, Ontario L4H 2G4 T 905.893.2600 TF 800.268.1564 F 905.856.4515
fastfrate.com

Because of these reasons, I believe that at a CN-KCS merger should be resoundingly rejected while a CP-KCS merger be authorized to create a safer, more efficient, and more competitive North American rail network. It will be in the best interest of all North American shippers to support the CP-KCS proposal and reject the unsolicited CN-KCS proposal.

Yours sincerely,

Manny Calandrino
President & CEO

CC: All Parties of Record

RELOAD INC.

250 Sutherland Ave.
Winnipeg, MB R2W 5M2
Phone (204) 582-2341
Fax: (204) 582-7169
Email: ekaletzke@mymts.net

April 22, 2021

ATTENTION: Surface Transportation Board
RE: STB Finance Docket No. 36500 (CP-KCS Potential Combination)

E.J.R. Reload Inc. (EJR) hereby files this letter to express its views about the bid by Canadian National ("CN") to acquire Kansas City Southern ("KCS") and to reiterate its support for Canadian Pacific's ("CP") proposed combination with KCS.

EJR operates as the CP Transfer Facility in Winnipeg, MB. We receive / offload and deliver bulk railcar shipments of automobiles, steel, lumber and aggregate commodities on behalf of CP's customer base here in Winnipeg and Manitoba. A significant portion of our shipments originate from the southern United States. CN's bid to acquire KCS raises significant concerns about reducing competition and destabilizing the current competitive balance among the largest railroads.

EJR has previously voiced support for the proposed CP/KCS transaction. Based on our experience, we believe that the CP/KCS combination promises to deliver tremendous benefits, including new and better competitive transport options. Business opportunities have recently opened up for us with shipments from Mexico and the CP / KCS combination would allow for more timely, competitive direct line shipments.

EJR is aware of CN's competing bid to acquire KCS. EJR is reliant on CN for transportation services in certain markets and therefore does not wish to voice a position on CN's specific proposal.

EJR nonetheless has strong views about the kind of railroad combination that the STB should allow – and indeed expedite – versus the kind of combination that it should not permit to proceed.

The kind of transaction that is in the interests of shippers and the public would:

- ***Not have competitive overlaps*** that reduce the number of independent rail options, even if the railroads might think they can propose "remedies" to overcome the lost competition.
- ***Improve competitive options***, including by adding new single-line routes where other, larger railroads currently dominate.
- ***Not pose a risk of stimulating further industry consolidation***, such as by destabilizing the six large carrier balance in North America

RELOAD INC.

250 Sutherland Ave.
Winnipeg, MB R2W 5M2
Phone (204) 582-2341
Fax: (204) 582-7169
Email: ekaletzke@mymts.net

A transaction meeting these criteria is in the public interest and should receive swift Board approval. Quick approval of procompetitive transactions is critical to helping shippers and other stakeholders reap the benefits sooner rather than later, and we have no objection to the use of a voting trust mechanism to facilitate such a transaction. For transactions that do not meet the three criteria set out above, we would strongly object to the Board allowing the transaction to proceed even as far as a voting trust, which itself could diminish competition and lead to downstream concerns.

We trust the Board to assess the two proposals for KCS in light of these criteria.

Respectfully submitted,

Edward Kaletzke
Vice President
E.J.R. Reload Inc.

EuroChem North America Corp.
3227 E. 31st St.
Tulsa, Oklahoma 74105
+1 (918) 496-5115
www.eurochemgroup.com

April 21, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

Eurochem North America Corporation ("Eurochem") files this letter to express its concerns about the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 30, 2021, Eurochem supports approval of the CP-KCS combination because we believe there will be significant benefits, including expanded markets and Gulf port options for imports, year round barge terminal access, improved service options, and invigorated transportation competition. The combination of CP and KCS would also provide access to fertilizers for farmers in North Dakota and Western Canada in a cost effective manner.

By contrast, in our opinion, since CN already operates from the Gulf port north into Canada, a CN acquisition of KCS would lead to a reduction in competition. Additionally, if CN were to acquire KCS, the merged firm would not provide Eurochem a year round, competitive option into our customer markets in North Dakota and Western Canada of Kansas City because CN does not service North Dakota and Western Canada. If the CP/KCS deal is not approved we will be forced to continue interlining with other railroads or only serve these markets seasonally to reach these destinations, which increases costs, reduces efficiency, and hampers our ability to compete. A CP-KCS combination greatly expand our access to growing markets across the United States, Mexico, and Canada.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would limit competitive carrier options to markets and ports south of Kansas City. For the foregoing reasons we do not support CN's bid to acquire KCS and instead, strongly recommend that the CP-KCS combination be approved.

Respectfully submitted,

Donal Lambert
Head of North America

CC: All Parties of Record

FARMERS CO-OPERATIVE OF HANSKA

21st April, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

Farmers Coop of Hanska hereby files this letter to express its opposition to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated 30th March, 2021, Farmers Coop of Hanska, supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets serviced by CP and strengthened competition against the other, larger rail carriers and trucks that serve our members' markets.

The economy in the US Upper Plains depends on grain production, and 80% of the grain leaving the region moves by railroad. At present, our CP-served grain handling facilities in this area are limited by their destination access. This puts our CP-served elevators at a disadvantage because they lack the same market access to destinations that BNSF-served competing facilities have on a single line haul. For example, BNSF-served facilities have access to markets in Texas, the Gulf of Mexico, etc. but our CP-served facilities are simply not competitive in shipping to these markets as they must interline with other railroads to reach these destinations, which increases costs and reduces efficiency. A CP-KCS combination would place us on a more even playing field and greatly expand access to growing markets across the United States, Mexico, Canada, and even internationally. The bid by CN jeopardizes this access and the once-in-a-lifetime opportunity to level the field and grow businesses.

In addition, a CPKC network would strengthen competition against other rail carriers and trucks that serve our markets. We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would do nothing to benefit Farmers Coop of Hanska and our US Upper Plains grain shipping facilities, but would instead decrease competition overall.

Respectfully submitted,

Lee Beer Grain Division Manager

Lee Beer

21st April, 2021
CC: All Parties of Record

Honeyford
The Farmers Elevator Co. of Honeyford
2472 30th St NE
Gilby, North Dakota 58235
701.869.2466

Kevin Peach - General Manager

April 21, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

The Farmers Elevator Company of Honeyford North Dakota hereby files this letter to express its opposition to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 29, 2021, The Farmers Elevator Company of Honeyford North Dakota supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets serviced by CP and strengthened competition against the other, larger rail carriers and trucks that serve our members' markets.

The economy in the US Upper Plains depends on grain production, and a significant share of the grain leaving the region moves by railroad. At present, our two CP-served grain handling facilities in this area are limited by their destination access. This puts our CP-served elevators at a disadvantage because they lack the same market access to destinations that BNSF-served competing facilities have on a single line haul. For example, BNSF-served facilities have access to various markets, but our CP-served facilities are simply not competitive in shipping to these markets as they must interline with other railroads to reach these destinations, which increases costs and reduces efficiency. A CP-KCS combination would place us on a more even playing field and greatly expand access to growing markets across the United States, Mexico, Canada, and even internationally. The bid by CN jeopardizes this access and the once-in-a-lifetime opportunity to level the field and grow businesses.

In addition, a CPKC network would strengthen competition against other rail carriers and trucks that serve our markets. We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would do nothing to benefit The Farmers Elevator Company of Honeyford North Dakota and our US Upper Plains grain shipping facilities, but would instead decrease competition overall.

Respectfully submitted,

Kevin Peach
April 21, 2021

CC: All Parties of Record

honeykp@polarcomm.com www.honeyford.com

Ph: (608) 784-1711 Established 1916 Fax (608) 784-1712

F. J. Robers Co., Inc.

Intermodal Commodity Barge Terminal
P.O. Box 484 – 816 Bainbridge Street
La Crosse, WI 54602-0484

Date: April 21st, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

FJ Robers Co Inc. hereby files this letter to express its concerns to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 30th, 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. The combination of CP and KCS would provide greater market reach for our company which provides transload services.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS, not only will we be deprived of the benefits on the CP/KCS deal, but we could also suffer a reduction of competitive options into growth markets like the Gulf Coast.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

John H Noyes

John Noyes

Owner & President
April 21st, 2021
CC: All Parties of Record

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Abbotsford, BC V4X 1T3
Tel: 604 857 9660
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Galaxy Plastics Ltd.
www.galaxyplastics.com

Bren Technologies Inc.
www.bren-tech.com

231 King Street
Barrie, Ontario L4N 6B5
Tel: 905 951 7662
Fax: 905 951 2215

Date: Thursday April 22nd, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

To Whom It May Concern:

I am writing on behalf of Galaxy Plastics & Bren Technologies in regards to the recently proposed unsolicited offer by Canadian National (CN) to acquire the Kansas City Southern (KCS) railroad. As a shipper of goods that consumers and businesses in North America rely on, we require a marketplace for rail transportation that is both service and commercially competitive. We believe that the CN's proposal for the KCS will create a high degree of market dominance that will negatively impact service for shippers across Canada, the USA and North America. In contrast, Canadian Pacific's proposal will help enhance competition by levelling the advantages that CN holds in the market today in Canada and the USA.

Today, CN's network holds unique single-line access to markets in Canada like Prince Rupert, British Columbia; Halifax, Nova Scotia; New Orleans, Louisiana; Mobile, Alabama; and Jackson, Mississippi. This single-line access is used advantageously when customers seek alternative transportation solutions with CN's competitors. By creating a CN network that adds the coverage of KCS' network, their competitive behavior will become even more punitive. They will be able to leverage their access to intermodal markets in the Southern USA and Mexico to force shippers to pay more to move goods on their network in Canada and the US Midwest that is subject to competition. Furthermore, with their control over key markets and transportation lanes, CN will have no incentive to improve service. Ultimately it will be consumers, businesses & the North American Marketplace that will suffer as a result of CN's market dominance.

In comparison, CP's proposal to acquire the KCS will create a more balanced and competitive marketplace that will compete with the CN in markets like the US Gulf and afford shippers more single-line options for goods moving between the USA and Canada. CN will continue to hold monopoly positions in Prince Rupert and Halifax, but will have to compete in more markets and hold an overall less dominant

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position. CP's proposal, if successful, should enhance the competitive landscape and be to the benefit of the rail transportation market in North America.

I believe that at a CN-KCS merger should be resoundingly rejected while a CP-KCS merger be authorized to create a safer, more efficient, and more competitive North American rail network. It will be in the best interest of all North American shippers to support the CP-KCS proposal and reject the unsolicited CN-KCS proposal.

Regards,

Stephanie Kennedy
Director
E: stephanie@galaxyplastics.com
C: 705-309-0245
W: www.galaxyplastics.com

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

To Whom It May Concern:

I am writing on behalf of Great Northern Transport Inc. in regards to the recently proposed unsolicited offer by Canadian National (CN) to acquire the Kansas City Southern (KCS) railroad. As a shipper of goods that consumers and businesses in North America rely on, we require a marketplace for rail transportation that is both service and commercially competitive. We believe that the CN's proposal for the KCS will create a high degree of market dominance that will negatively impact service for shippers across Canada, the USA and North America. In contrast, Canadian Pacific's proposal will help enhance competition by levelling the advantages that CN holds in the market today in Canada and the USA.

Today, CN's network holds unique single-line access to markets in Canada like Prince Rupert, British Columbia; Halifax, Nova Scotia; New Orleans, Louisiana; Mobile, Alabama; and Jackson, Mississippi. This single-line access is used advantageously when customers seek alternative transportation solutions with CN's competitors. By creating a CN network that adds the coverage of KCS' network, their competitive behavior will become even more punitive. They will be able to leverage their access to intermodal markets in the Southern USA and Mexico to force shippers to pay more to move goods on their network in Canada and the US Midwest that is subject to competition. Furthermore, with their control over key markets and transportation lanes, CN will have no incentive to improve service. Ultimately it will be consumers that will suffer as a result of CN's market dominance. This simply cannot happen.

In comparison, CP's proposal to acquire the KCS will create a more balanced and competitive marketplace that will compete with the CN in markets like the US Gulf and afford shippers more single-line options for goods moving between the USA and Canada. CN will continue to hold monopoly positions in Prince Rupert and Halifax, but will have to compete in more markets and hold an overall less dominant position. CP's proposal, if successful, should enhance the competitive landscape and be to the benefit of the rail transportation market in North America.

Because of these reasons, I believe that at a CN-KCS merger should be resoundingly rejected while a CP-KCS merger be authorized to create a safer, more efficient, and more competitive North American rail network. It will be in the best interest of all North American shippers to support the CP-KCS proposal and reject the unsolicited CN-KCS proposal.

Regards,

CC: All Parties of Record

GLTDI

GREENLIGHT TRAFFIC AND DISTRIBUTION INC

April 22, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

Greenlight Traffic and Distribution Inc hereby files this letter to express its concerns to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 24, 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. This would enhance our ability to offer one stop shop for to our customers who ship frequently to Mexico and bring raw material from Mexico and the southern States.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS,

The merged firm would not provide Greenlight Traffic and Distribution Inc specific benefit here, i.e. a single-line haul, competitive option into the markets south of Kansas City as many of our shippers moving freight to locations

Having CP/ KCS as an option to Canadian Nation would enhance our business to large extent where we are able to provide our customers with a cost-effective solution and excellent service. We need CP/ KCS as it is always healthy to have options rather than let one carrier dominate the industry.

If CN acquires KCS it would be detrimental to the rail industry as with and major players they would be in a position to dictate terms without any one to stop them from doing so.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

Augustin Martin
Director (for Greenlight Traffic and Distribution Inc.)
April 22, 2021

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USD Group

April 22, 2021

The Honorable Cynthia T. Brown
Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Re: STB Finance Docket No. 36500 – CP-KCS Potential Combination

My name is David Dunning and my business address is 811 Main St, Suite 2800, Houston, TX 77002. I am Vice President of Corporate Development and Strategy in support of the Guanajuato Energy Terminal LLC ("GET"). GET files this letter to express its concerns about the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 30, 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. The combination of CP-KCS will provide, among other benefits: service options to customers across North America through integrated networks; GET's ability to reach existing and new markets through single-line hauls; access to premier ports on the U.S. Gulf, Atlantic, and Pacific coasts as well as to key overseas markets; and a continued focus on safety and operational excellence.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS, the merged firm would not provide a single-line haul to customers we aim to serve and potentially add more complexity in completing shipments on existing routs. And, we have no indication of CN's receptivity to potential expansion into markets desired by our current and future customers both in Mexico and North America. We believe a CN-KCS merger would provide inferior service options.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. Conversely, a CN-KCS combination appears to limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

David Dunning
Vice President Corporate Development and Strategy
Guanajuato Energy Terminal LLC

CC: All Parties of Record

HARBOUR METALS RECYCLING LTD.
1100 Montreal St. Thunder Bay, ON P7E 6T8
T: (807)577-0873 F: (807)577-0874 E: info@harbourmetals.com
www.harbourmetals.com

April 22, 2021

ATTENTION: Surface Transportation Board
RE: STB Finance Docket No. 36500 (CP-KCS Potential Combination)

Harbour Metals Recycling Ltd. hereby files this letter to express its views about the bid by Canadian National ("CN") to acquire Kansas City Southern ("KCS") and to reiterate its support for Canadian Pacific's ("CP") proposed combination with KCS.

Harbour Metals Recycling Ltd. Ships the majority of our products via private gondola cars by rail with CP Rail. We currently ship processed scrap metals including steel, stainless steel aluminum and copper bearing products from our CP served facility in Thunder Bay, Ontario Canada to customers in Ontario, Manitoba, Saskatchewan, Ohio, Michigan, Indiana, Illinois, Minnesota, Wisconsin and Iowa.

Harbour Metals Recycling Ltd. has previously voiced support for the proposed CP/KCS transaction. Based on our experience, we believe that the CP/KCS combination promises to deliver tremendous benefits, including new and better competitive transport options.

Harbour Metals Recycling Ltd. nonetheless has strong views about the kind of railroad combination that the STB should allow – and indeed expedite – versus the kind of combination that it should not permit to proceed.

The kind of transaction that is in the interests of shippers and the public would:

- ***Not have competitive overlaps*** that reduce the number of independent rail options, even if the railroads might think they can propose "remedies" to overcome the lost competition.
- ***Improve competitive options***, including by adding new single-line routes where other, larger railroads currently dominate.
- ***Not pose a risk of stimulating further industry consolidation***, such as by destabilizing the six large carrier balance in North America

A transaction meeting these criteria is in the public interest and should receive swift Board approval. Quick approval of procompetitive transactions is critical to helping shippers and other stakeholders reap the benefits sooner rather than later, and we have no objection to the use of

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a voting trust mechanism to facilitate such a transaction. For transactions that do not meet the three criteria set out above, we would strongly object to the Board allowing the transaction to proceed even as far as a voting trust, which itself could diminish competition and lead to downstream concerns.

We trust the Board to assess the two proposals for KCS in light of these criteria.

Respectfully submitted,

J. W.

James White

IMCO International Steel Trading Inc.

458 Locust Street ~Burlington, Ontario L7S 1V1 ~ Canada
Phone 905-333 6633 ~ Fax 905-333 6560

April 22, 2021

ATTENTION: Surface Transportation Board
RE: STB Finance Docket No. 36500 (CP-KCS Potential Combination)

IMCO International hereby files this letter to express its views about the bid by Canadian National ("CN") to acquire Kansas City Southern ("KCS") and to reiterate its support for Canadian Pacific's ("CP") proposed combination with KCS.

IMCO ships steel pipe from CP-served facilities in St. Catherine, Quebec, to IMCO customer yards in Alberta. We see possibilities with shipping from Ports in Texas to Alberta with a more competitive option with the CPKC proposed routing.

IMCO International has previously voiced support for the proposed CP/KCS transaction. Based on our experience, we believe that the CP/KCS combination promises to deliver tremendous benefits, including new and better competitive transport options.

IMCO International nonetheless has strong views about the kind of railroad combination that the STB should allow – and indeed expedite – versus the kind of combination that it should not permit to proceed.

The kind of transaction that is in the interests of shippers and the public would:

- ***Not have competitive overlaps*** that reduce the number of independent rail options, even if the railroads might think they can propose "remedies" to overcome the lost competition.
- ***Improve competitive options***, including by adding new single-line routes where other, larger railroads currently dominate.
- ***Not pose a risk of stimulating further industry consolidation***, such as by destabilizing the six large carrier balance in North America

IMCO International Steel Trading Inc.
458 Locust Street ~Burlington, Ontario L7S 1V1 ~ Canada
Phone 905-333 6633 ~ Fax 905-333 6560

A transaction meeting these criteria is in the public interest and should receive swift Board approval. Quick approval of procompetitive transactions is critical to helping shippers and other stakeholders reap the benefits sooner rather than later, and we have no objection to the use of a voting trust mechanism to facilitate such a transaction. For transactions that do not meet the three criteria set out above, we would strongly object to the Board allowing the transaction to proceed even as far as a voting trust, which itself could diminish competition and lead to downstream concerns.

We trust the Board to assess the two proposals for KCS in light of these criteria.

Respectfully submitted,

Doug Little
IMCO International

CC: All Parties of Record

KELTIC
LOGISTICS & WAREHOUSING

1273 North Service Rd., East, Unit F3
Oakville, Ontario
L6H 1A7

Phone: (905) 845-3153
Fax: (905) 845-7400
Toll Free: 877-845-3153

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

To Whom It May Concern:

I am writing on behalf of Keltic Transportation in regards to the recently proposed unsolicited offer by Canadian National (CN) to acquire the Kansas City Southern (KCS) railroad. As a shipper of goods that consumers and businesses in North America rely on, we require a marketplace for rail transportation that is both service and commercially competitive. We believe that the CN's proposal for the KCS will create a high degree of market dominance that will negatively impact service for shippers across Canada, the USA and North America. In contrast, Canadian Pacific's proposal will help enhance competition by levelling the advantages that CN holds in the market today in Canada and the USA.

Today, CN's network holds unique single-line access to markets in Canada like Prince Rupert, British Columbia; Halifax, Nova Scotia; New Orleans, Louisiana; Mobile, Alabama; and Jackson, Mississippi. This single-line access is used advantageously when customers seek alternative transportation solutions with CN's competitors. By creating a CN network that adds the coverage of KCS' network, their competitive behavior will become even more punitive. They will be able to leverage their access to intermodal markets in the Southern USA and Mexico to force shippers to pay more to move goods on their network in Canada and the US Midwest that is subject to competition. Furthermore, with their control over key markets and transportation lanes, CN will have no incentive to improve service. Ultimately it will be consumers that will suffer as a result of CN's market dominance. This simply cannot happen.

In comparison, CP's proposal to acquire the KCS will create a more balanced and competitive marketplace that will compete with the CN in markets like the US Gulf and afford shippers more single-line options for goods moving between the USA and Canada. CN will continue to hold monopoly positions in Prince Rupert and Halifax, but will have to compete in more markets and hold an overall less dominant position. CP's proposal, if successful, should enhance the competitive landscape and be to the benefit of the rail transportation market in North America.

Because of these reasons, I believe that at a CN-KCS merger should be resoundingly rejected while a CP-KCS merger be authorized to create a safer, more efficient, and more competitive North American rail network. It will be in the best interest of all North American shippers to support the CP-KCS proposal and reject the unsolicited CN-KCS proposal.

Regards,

General Manager

"Transportation Solutions Made Simple"

K+S North America Corporation
444 West Lake Street Chicago, IL 60606 USA

Name: Richard Pinner
Title: President
O: +1 312-807-2067
M: +1 312-859-6497
richard.pinner@ks-northamerica.com

April 21, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500

CP-KCS Potential Combination

K+S North America Corporation hereby files this letter to express its concerns to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 26, 2021, K+S North America Corporation supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorate transportation competition. The combination of CP and KCS would also provide greater access to fertilizers for farmers in a cost-effective manner.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive many shippers, including K+S, of the many tangible benefits offered by the CP-KCS deal. Specifically, if CN were to acquire KCS, the merged firm would not provide a single-line haul and competitive option into the markets south of Kansas City (which competing fertilizer producers shipping from different regions use to service these markets today). If the CP-KCS deal is not approved because CN prevails—or for any other reason—any competitive opportunity in shipping to these markets would be eliminated and we will be required to continue interlining with other railroads to reach these destinations, which increases costs and reduces efficiency. A CP-KCS combination would place us on a more even playing field and greatly expand access to growing markets across the United States, Mexico, Canada, and globally. The bid by CN jeopardizes this access and the increased competition it would generate.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

Richard Pinner

CC: All Parties of Record

04/21/2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

La Milanaise hereby files this letter to express its concerns about the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 26, 2021, La Milanaise supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. The combination of CP and KCS would allow La Milanaise to grow our market share in the United States and Mexico and create additional opportunities for import of cereals from the United States. It would also provide access to fertilizers for farmers in North Dakota and Western Canada in a cost effective manner which is of great importance for our grain producers.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers like La Milanaise of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS, the merged firm would not provide La Milanaise a single-line haul, competitive option into our customer markets south of Kansas City, e.g.Texas and Mexico, and would also eliminate the opportunity for inbound cereals from the United States.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-

KCS combination would limit competitive carrier options to markets and ports South of Kansas City.

Respectfully submitted,

____

Steve Castegan
April 21, 2021

CC: All Parties of Record

MADDOX LOGISTICS LTD.
A Transportation Solutions Company

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

To Whom It May Concern:

I am writing on behalf of Maddox Logistic Limited in regards to the recently proposed unsolicited offer by Canadian National (CN) to acquire the Kansas City Southern (KCS) railroad. As a shipper of goods that consumers and businesses in North America rely on, we require a marketplace for rail transportation that is both service and commercially competitive. We believe that the CN's proposal for the KCS will create a high degree of market dominance that will negatively impact service for shippers across Canada, the USA and North America. In contrast, Canadian Pacific's proposal will help enhance competition by levelling the advantages that CN holds in the market today in Canada and the USA.

Today, CN's network holds unique single-line access to markets in Canada like Prince Rupert, British Columbia; Halifax, Nova Scotia; New Orleans, Louisiana; Mobile, Alabama; and Jackson, Mississippi. This single-line access is used advantageously when customers seek alternative transportation solutions with CN's competitors. By creating a CN network that adds the coverage of KCS' network, their competitive behavior will become even more punitive. They will be able to leverage their access to intermodal markets in the Southern USA and Mexico to force shippers to pay more to move goods on their network in Canada and the US Midwest that is subject to competition. Furthermore, with their control over key markets and transportation lanes, CN will have no incentive to improve service. Ultimately it will be consumers that will suffer as a result of CN's market dominance. This simply cannot happen.

In comparison, CP's proposal to acquire the KCS will create a more balanced and competitive marketplace that will compete with the CN in markets like the US Gulf and afford shippers more single-line options for goods moving between the USA and Canada. CN will continue to hold monopoly positions in Prince Rupert and Halifax, but will have to compete in more markets and hold an overall less dominant position. CP's proposal, if successful, should enhance the competitive landscape and be to the benefit of the rail transportation market in North America.

Because of these reasons, I believe that at a CN-KCS merger should be resoundingly rejected while a CP-KCS merger be authorized to create a safer, more efficient, and more competitive North American rail network. It will be in the best interest of all North American shippers to support the CP-KCS proposal and reject the unsolicited CN-KCS proposal.

Regards,

TMurray

Todd Murray

CC: All Parties of Record

. St. Albert, Alberta • Phone: 780.554.0182 • Fax: 780.419.3106

MAINE PROPANE DISTRIBUTORS, INC.

1625 HAMMOND ST., BANGOR, ME 04401

TEL. 207-947-4525 FAX 207-848-2015

4/22/2021

To the attention of the Surface Transportation Board

Dear STB:

Evidently the CP and the CN are vying for the KSC. We are in Maine and really have very little impact from this merger. It would seem to me that the CN is large enough and would crush the competition even more than they already do, if they owned the KSC. At what point, is the CN large enough. It would be our recommendation that if the KSC is going to be sold, to sell it to the CP. The CP runs a very efficient railroad and would certainly enhance the KSC. We would trust the CP's motives vs. the CN's motives. Our vote, to sell to CP.

Sincerely yours,

Robert E. Cort
President
Maine Propane Distributors

CC: All Parties of Record

MBT
MIDWEST BULK TRANSLOAD

Midwest Bulk Transload
2100 Clearwater Dr Suite 320 Oak Brook, IL 60523
Ph. (847)375-8675 Fax. (847)375-8813

4/22/21

ATTENTION: Surface Transportation Board
RE: STB Finance Docket No. 36500 (CP-KCS Potential Combination)

Midwest Bulk Transload hereby files this letter to express its views about the bid by Canadian National ("CN") to acquire Kansas City Southern ("KCS") and to reiterate its support for Canadian Pacific's ("CP") proposed combination with KCS.

Midwest Bulk Transload is a bulk to container trans loader located in Bensenville, IL. We transfer bulk grain and feed from railcar to bulk container for export to Asia and the Middle East. With the merger between CP and KCS, we were expecting to increase our container business to Mexico.

Midwest Bulk Transload has previously voiced support for the proposed CP/KCS transaction. Based on our experience, we believe that the CP/KCS combination promises to deliver tremendous benefits, including new and better competitive transport options. We believe a Chicago to/from Mexico would be a great benefit to agriculture and other commerce.

Midwest Bulk Transload is aware of CN's competing bid to acquire KCS. Midwest Bulk Transload is indifferent to this proposal. We do believe the CP/KCS proposal would be a better fit for shippers and receivers.

Midwest Bulk Transload nonetheless has strong views about the kind of railroad combination that the STB should allow – and indeed expedite – versus the kind of combination that it should not permit to proceed.

The kind of transaction that is in the interests of shippers and the public would:

- ***Not have competitive overlaps*** that reduce the number of independent rail options, even if the railroads might think they can propose "remedies" to overcome the lost competition.
- ***Improve competitive options***, including by adding new single-line routes where other, larger railroads currently dominate.
- ***Not pose a risk of stimulating further industry consolidation***, such as by destabilizing the six large carrier balance in North America

A transaction meeting these criteria is in the public interest and should receive swift Board approval. Quick approval of procompetitive transactions is critical to helping shippers and other stakeholders reap the benefits sooner rather than later, and we have no objection to the use of a voting trust mechanism to facilitate such a transaction. For transactions that do not meet the three criteria set out above, we would strongly object to the Board allowing the transaction to proceed even as far as a voting trust, which itself could diminish competition and lead to downstream concerns.

We trust the Board to assess the two proposals for KCS in light of these criteria.

Respectfully submitted,

Michele Caliendo

Michele Caliendo, Logistic Coordinator

NDGDA
ND Grain Dealers Association
2417 N University Dr, Suite A, Fargo, ND 58102-1820 • Ph: 701.235.4184 • Fax: 701.235.1026 • www.ndgda.org

April 21, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

The North Dakota Grain Dealers Association (NDGDA) hereby files this letter to express its opposition to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 30, 2021, NDGDA supports swift approval of the CP-KCS combination because of the significant benefits the combination should bring, including expanded markets to the North Dakota grain shippers serviced by CP and strengthened competition against the other, larger rail carriers and trucks that serve our members' markets.

The backbone of North Dakota's economy is agriculture and over 80% of North Dakota's grain production moves to market by rail. North Dakota's grain shippers are in a captive rail market which limits competition and our options for market destinations. A CP-KCS combination should provide CP grain shippers expanded access to markets across the United States, Mexico, Canada, and even internationally. The bid by CN would effectively end any opportunity for market expansion for North Dakota CP grain shippers.

In addition, a CPKC network should increase competition between North Dakota's rail carriers and trucks that serve our members' markets. We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. As mentioned, North Dakota is a captive rail market but a CPKC network should provide alternatives that would increase competition between North Dakota's Class I carriers. A CN-KCS combination would do nothing to benefit North Dakota shippers but would instead decrease competition overall.

Respectfully submitted,

Stu Letcher
Executive Vice President
North Dakota Grain Dealers Association

CC: All Parties of Record

OSTARA

April 22, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500

CP-KCS Potential Combination

Ostara Nutrient Recovery Technologies Inc. and Ostara USA LLC hereby files this letter to express its opposition to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

For our perspective, the transaction promises to provide improved service options and invigorate transportation competition in the markets we serve. The combined CPKC network – with new singleline hauls and access to premier ports on the U.S. Gulf, Atlantic and Pacific coasts as well as to key overseas markets – would help us reach our existing markets and new markets more efficiently. And, with the two railroads' strong focus on safety and their track record of operational excellence, I have no doubt that CPKC will be able to integrate their operations seamlessly to the benefit of rail customers and other stakeholders. Ostara has not often spoken favorably about railroad consolidation, but we see this transaction as uniquely beneficial, with none of the downsides that might result from another round of Class I consolidation.

As expressed in our initial letter to the Board dated March 25 2021, Ostara Nutrient Recovery Technologies Inc. and Ostara USA LLC supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets to shippers serviced by CP and strengthened competition against the other, larger rail carriers and trucks that serve our members' markets.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination will do nothing to benefit Ostara Nutrient but would instead decrease competition overall.

Respectfully submitted,

Patrick Mitchell

Patrick Mitchell – Director, Supply

Chain April 22, 2021

CC: All Parties of Record

Ostara Nutrient Recovery Technologies Inc.
490 – 1122 Mainland Street, Vancouver BC V6B 5L1 Canada
URL www.ostara.com

USD Group

April 22, 2021

The Honorable Cynthia T. Brown
Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Re: STB Finance Docket No. 36500 – CP-KCS Potential Combination

My name is Adam Altsuler and my business address is 811 Main St, Suite 2800, Houston, TX 77002. I am Senior Vice President of Port Arthur Terminal LLC ("PAT"). PAT files this letter to express its concerns about the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 30, 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. The combination of CP-KCS will provide, among other benefits: service options to customers across North America through integrated networks; PAT's ability to reach existing and new markets through single-line hauls for its customers' benefit; access to premier ports on the U.S. Gulf, Atlantic, and Pacific coasts as well as to key overseas markets; and a continued focus on safety and operational excellence.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS, the merged firm would not provide a single-line haul to customers we currently serve and we anticipate more complexity in completing shipments on existing routs. We also have no indication of CN's receptivity to potential expansion into markets desired by our current and future customers. We believe a CN-KCS merger would provide inferior service options.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. Conversely, a CN-KCS combination appears to limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

Adam Altsuler
Senior Vice President and Chief Financial Officer
Port Arthur Terminal LLC

CC: All Parties of Record

Pique Supply Corp.

166 Saunders Rd., Unit 4
Barrie, ON L4N 9A4
Tel: (705) 242-3465
Toll Free: (855) 598-2462
Fax: (705) 242-3466
Toll Free Fax: (855) 477-8248
www.piquesupply.com

Date: Thursday April 22nd, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

To Whom It May Concern:

I am writing on behalf of Pique Supply Corporation in regards to the recently proposed unsolicited offer by Canadian National (CN) to acquire the Kansas City Southern (KCS) railroad. As a shipper of goods that consumers and businesses in North America rely on, we require a marketplace for rail transportation that is both service and commercially competitive. We believe that the CN's proposal for the KCS will create a high degree of market dominance that will negatively impact service for shippers across Canada, the USA and North America. In contrast, Canadian Pacific's proposal will help enhance competition by levelling the advantages that CN holds in the market today in Canada and the USA.

Today, CN's network holds unique single-line access to markets in Canada like Prince Rupert, British Columbia; Halifax, Nova Scotia; New Orleans, Louisiana; Mobile, Alabama; and Jackson, Mississippi. This single-line access is used advantageously when customers seek alternative transportation solutions with CN's competitors. By creating a CN network that adds the coverage of KCS' network, their competitive behavior will become even more punitive. They will be able to leverage their access to intermodal markets in the Southern USA and Mexico to force shippers to pay more to move goods on their network in Canada and the US Midwest that is subject to competition. Furthermore, with their control over key markets and transportation lanes, CN will have no incentive to improve service. Ultimately it will be consumers, businesses & the North American Marketplace that will suffer as a result of CN's market dominance.

In comparison, CP's proposal to acquire the KCS will create a more balanced and competitive marketplace that will compete with the CN in markets like the US Gulf and afford shippers more single-line options for goods moving between the USA and Canada. CN will continue to hold monopoly positions in Prince Rupert and Halifax, but will have to compete in more markets and hold an overall less dominant position. CP's proposal, if successful, should enhance the competitive landscape and be to the benefit of the rail transportation market in North America.

I believe that at a CN-KCS merger should be resoundingly rejected while a CP-KCS merger be authorized to create a safer, more efficient, and more competitive North American rail network. It will be in the best interest of all North American shippers to support the CP-KCS proposal and reject the unsolicited CN-KCS proposal.

Regards,

Stephanie Hrytzak

Stephanie Hrytzak
Managing Partner
166 Saunders Rd, Unit #4
Barrie Ontario L4N 9A4
Office: 705-242-3465
Fax: 705-242-3466
Mobile: 705-309-0245
Email: skennedy@piquesupply.com
Web: www.piquesupply.com

PROGRESSIVE RAIL
INCORPORATED

April 21, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

Progressive Rail Incorporated hereby files this letter to express its opposition to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 29, 2021, Progressive Rail Incorporated supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets to the North Dakota grain shippers serviced by CP and strengthened competition against the other, larger rail carriers and trucks that serve our members' markets.

Building beyond effectively as possible comment from Progressive Rail's perspective we connect with he Canadian Pacific Railway at multiple station points in Minnesota. Iowa, and, Illinois. The CP / PGR connections are efficient and effective to a point. The reality is a merged Canadian Pacific Railway / Kansas City Southern Railway partnership opens up some significant efficiencies that today simply do not exist with combination A+B and sometimes A+B+C combination rail rates and routes.

However the real competition is our highway carrier rivals and more importantly manufacturing that continues to move offshore. Inefficient rail centric supply chains are in part the reason why rail only has a 9% at best market share for handling merchandise. With a combined CP-KCS a far more competitive option that touches the Atlantic Ocean, Pacific Ocean, and, the Gulf of Mexico will reposition rail as a super efficient mode of transportation that reignites Americas investment in factories, distribution facilities, and raw materials operations right here at home.

Better yet more efficient supply chains are just what our environment urgently needs. Less railroads in the route and shorter routes are good for humanity and every living species on Planet Earth.

In closing, for now Progressive Rail is not supportive of a CN-KCS merger for a myriad of reasons that can be traced back to their disinterest in small to medium sized shippers, re-marketing a wide variety of commodities and merchandise that should and could still be traveling via retail today, plus, the CN's track record of acquisitions that are followed with a dramatic "streamlining" of the acquired property.

Customers of all sizes should have access to high quality rail and the CP-KCS merger would deliver real competition. America needs real rail competition not yet another defensive merger offered by the Canadian National Railway.

In addition, a CPKC network would strengthen competition against other rail carriers and trucks that serve our members' markets. We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist.

Respectfully submitted,

Dave Fellon

Dave Fellon
612-791-3255
dfellon@progressiverail.com
CC: All Parties of Record

ReTrans

A Kuehne+Nagel Company

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

To Whom It May Concern:

I am writing on behalf of Re-Transportation in regards to the recently proposed unsolicited offer by Canadian National (CN) to acquire the Kansas City Southern (KCS) railroad. As a shipper of goods that consumers and businesses in North America rely on, we require a marketplace for rail transportation that is both service and commercially competitive. We believe that the CN's proposal for the KCS will create a high degree of market dominance that will negatively impact service for shippers across Canada, the USA and North America. In contrast, Canadian Pacific's proposal will help enhance competition by levelling the advantages that CN holds in the market today in Canada and the USA.

Today, CN's network holds unique single-line access to markets in Canada like Prince Rupert, British Columbia; Halifax, Nova Scotia; New Orleans, Louisiana; Mobile, Alabama; and Jackson, Mississippi. This single-line access is used advantageously when customers seek alternative transportation solutions with CN's competitors. By creating a CN network that adds the coverage of KCS' network, their competitive behavior will become even more punitive. They will be able to leverage their access to intermodal markets in the Southern USA and Mexico to force shippers to pay more to move goods on their network in Canada and the US Midwest that is subject to competition. Furthermore, with their control over key markets and transportation lanes, CN will have no incentive to improve service. Ultimately it will be consumers that will suffer as a result of CN's market dominance. This simply cannot happen.

In comparison, CP's proposal to acquire the KCS will create a more balanced and competitive marketplace that will compete with the CN in markets like the US Gulf and afford shippers more single-line options for goods moving between the USA and Canada. CN will continue to hold monopoly positions in Prince Rupert and Halifax, but will have to compete in more markets and hold an overall less dominant position. CP's proposal, if successful, should enhance the competitive landscape and be to the benefit of the rail transportation market in North America.

Because of these reasons, I believe that at a CN-KCS merger should be resoundingly rejected while a CP-KCS merger be authorized to create a safer, more efficient, and more competitive North American rail network. It will be in the best interest of all North American shippers to support the CP-KCS proposal and reject the unsolicited CN-KCS proposal.

Regards,

Brian Johnson

CC: All Parties of Record

STB Finance Docket No. 36500
CP-KCS Proposed Combination

April 22, 2021

ATTENTION: Surface Transportation Board
RE: STB Finance Docket No. 36500 (CP-KCS Potential Combination)

RG Phillips Group of Companies Inc. hereby files this letter to express its views about the bid by Canadian National ("CN") to acquire Kansas City Southern ("KCS") and to reiterate its support for Canadian Pacific's ("CP") proposed combination with KCS.

RG Phillips has leased and located our Transload operations at Ingersoll, ON. We service inbound steel among other commodities for the transload and delivery in the local area. These shipments originate from all over North America.

RG Phillips has previously voiced support for the proposed CP/KCS transaction. Based on our experience, we believe that the CP/KCS combination promises to deliver tremendous benefits, including new and better competitive transport options.

RG Phillips nonetheless has strong views about the kind of railroad combination that the STB should allow – and indeed expedite – versus the kind of combination that it should not permit to proceed.

The kind of transaction that is in the interests of shippers and the public would:

- ***Not have competitive overlaps*** that reduce the number of independent rail options, even if the railroads might think they can propose "remedies" to overcome the lost competition.
- ***Improve competitive options***, including by adding new single-line routes where other, larger railroads currently dominate.
- ***Not pose a risk of stimulating further industry consolidation***, such as by destabilizing the six large carrier balance in North America

STB Finance Docket No. 36500
CP-KCS Proposed Combination

A transaction meeting these criteria is in the public interest and should receive swift Board approval. Quick approval of procompetitive transactions is critical to helping shippers and other stakeholders reap the benefits sooner rather than later, and we have no objection to the use of a voting trust mechanism to facilitate such a transaction. For transactions that do not meet the three criteria set out above, we would strongly object to the Board allowing the transaction to proceed even as far as a voting trust, which itself could diminish competition and lead to downstream concerns.

We trust the Board to assess the two proposals for KCS in light of these criteria.

Respectfully submitted,

Greag Phillips
R.G. Phillips Group of Companies Inc.

CC: All Parties of Record

SIMBA
TRANSLOAD LTD.

Simba Transload Ltd.
311 Burnt Ridge Road, Unit 106
Red Deer County, AB T4S 2L4
P: 403-347-1868 F: 403-770-8121

April 22, 2021

ATTENTION: Surface Transportation Board
RE: STB Finance Docket No. 36500 (CP-KCS Potential Combination)

Simba Transload Ltd. hereby files this letter to express its views about the bid by Canadian National ("CN") to acquire Kansas City Southern ("KCS") and to reiterate its support for Canadian Pacific's ("CP") proposed combination with KCS.

Simba Transload Ltd. has been shipping commodities by rail for over 25 years and we have shipped via CP and KCS to several destination in Louisiana, Texas, New Brunswick, New York, Alabama, and Mexico.

Simba Transload Ltd. has previously voiced support for the proposed CP/KCS transaction. Based on our experience, we believe that the CP/KCS combination promises to deliver tremendous benefits, including new and better competitive transport options to many of the USA destination that we currently ship to especially Texas, Louisiana and Mexico where we ship the majority of our commodities now.

Simba Transload Ltd. is aware of CN's competing bid to acquire KCS and even though Simba Transload Ltd. is reliant on CN for transportation services in certain markets we feel that if they acquire KCS they will reduce the competition to the majority of our current markets.

Simba Transload Ltd. hopes that the STB the kind of railroad combination based on the benefit to the railroad customer and not the shareholder of the Railways and indeed ask STB to expedite the CP/KCS as that transaction is in the interests of shippers and the public would:

- ***Not have competitive overlaps*** that reduce the number of independent rail options, even if the railroads might think they can propose "remedies" to overcome the lost competition.
- ***Improve competitive options***, including by adding new single-line routes where other, larger railroads currently dominate.
- ***Not pose a risk of stimulating further industry consolidation***, such as by destabilizing the six large carrier balance in North America

A transaction meeting these criteria is in the public interest and should receive swift Board approval. Quick approval of procompetitive transactions is critical to helping shippers and other stakeholders reap the benefits sooner rather than later, and we have no objection to the use of a voting trust mechanism to facilitate such a transaction. For transactions that do not meet the

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SIMBA
TRANSLOAD LTD.

Simba Transload Ltd.
311 Burnt Ridge Road, Unit 106
Red Deer County, AB T4S 2L4
P: 403-347-1868 F: 403-770-8121

three criteria set out above, we would strongly object to the Board allowing the transaction to proceed even as far as a voting trust, which itself could diminish competition and lead to downstream concerns.

We trust the Board to assess the two proposals for KCS in light of these criteria.

Respectfully submitted,

Marvin Tiu

President

tel: 306.672.4112
fax: 306.672.4166
toll free: 888.672.4112
Box 719, Gull Lake, SK S0N 1A0

April 22, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

South West Terminal (SWT) hereby files this letter to express its concerns to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 29th, 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. SWT is a grain and crop inputs company. As a large single point shipper on CP's main line, it is important for us to have access to all of North America's ports. SWT ships durum wheat to many North American Mills and we look forward to the opportunities that the acquisition will offer into Mexico. As well, we import granular fertilizer from various locations within the United States.

As CP takes on a more integrated approach with acquisitions such as the KCS, we would expect our transit times and service to improve. Even though SWT is located on a CP only served line, CP continues to be a very strategic business partner. The expectation is that the acquisition of KCS will only strengthen our relationship and will improve the already best in class service that CP provides SWT.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS, not only will we be deprived of the benefits of the CP/KCS deal, but we will also suffer a reduction of competition in key areas by virtue of CN acquiring KCS.

tel: 306.672.4112
fax: 306.672.4166
toll free: 888.672.4112
Box 719, Gull Lake, SK S0N 1A0

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

Robert Chapman
Sr. Manager Business Development – SWT
rchapman@swt.ca
(306)774-6804

CC: All Parties of Record

target TRANSPORTATION

CELEBRATING 25 YEARS IN BUSINESS 1996 – 2021

April 22, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

Target Transportation hereby files this letter to express its concerns to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

We support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS, we will be harmed by the reduction in competition that would result from a CN acquisition of KCS.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

Murray Crane
Logistics Manager Engineering Solutions
Target Transportation

CC: All Parties of Record

USD Group

April 22, 2021

The Honorable Cynthia T. Brown
Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Re: STB Finance Docket No. 36500 – CP-KCS Potential Combination

My name is Josh Ruple and my business address is 811 Main St, Suite 2800, Houston, TX 77002. I am President of TDWP Partners LLC ("TDWP"). TDWP files this letter to express its concerns about the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 30, 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. The combination of CP-KCS will provide, among other benefits: service options to customers across North America through integrated networks; ability to reach existing and new markets through single-line hauls for its customers' benefit; access to premier ports on the U.S. Gulf, Atlantic, and Pacific coasts as well as to key overseas markets; and a continued focus on safety and operational excellence.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS, the merged firm would not provide a single-line haul to customers currently served and potentially add more complexity in completing shipments on existing routs. Related to TDWP, we have no indication of CN's receptivity to potential expansion into markets desired by our current and future customers. We believe a CN-KCS merger would provide inferior service options.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. Conversely, a CN-KCS combination appears to limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

Josh Ruple
President
TDWP Partners LLC

CC: All Parties of Record

tepper holdings

tepperholdings.com t 905.889.0663 f 905.889.9407

April 21, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

To Whom It May Concern:

I am writing on behalf of Tepper Holdings Inc., owner of the Fastfrate Group of Companies regarding the recently proposed unsolicited offer by Canadian National (CN) to acquire the Kansas City Southern (KCS) railroad. As a shipper of goods that consumers and businesses in North America rely on, we require a marketplace for rail transportation that is both service and commercially competitive. We believe that the CN's proposal for the KCS will create a high degree of market dominance that will negatively impact service for shippers across Canada, the USA and North America. In contrast, Canadian Pacific's proposal will help enhance competition by levelling the advantages that CN holds in the market today in Canada and the USA.

Today, CN's network holds unique single-line access to markets in Canada like Prince Rupert, British Columbia; Halifax, Nova Scotia; New Orleans, Louisiana; Mobile, Alabama; and Jackson, Mississippi. This single-line access is used advantageously when customers seek alternative transportation solutions with CN's competitors. By creating a CN network that adds the coverage of KCS' network, their competitive behavior will become even more punitive. They will be able to leverage their access to intermodal markets in the Southern USA and Mexico to force shippers to pay more to move goods on their network in Canada and the US Midwest that is subject to competition. Furthermore, with their control over key markets and transportation lanes, CN will have no incentive to improve service. Ultimately it will be consumers that will suffer as a result of CN's market dominance. This simply cannot happen.

In comparison, CP's proposal to acquire the KCS will create a more balanced and competitive marketplace that will compete with the CN in markets like the US Gulf and afford shippers more single-line options for goods moving between the USA and Canada. CN will continue to hold monopoly positions in Prince Rupert and Halifax, but will have to compete in more markets and hold an overall less dominant position. CP's proposal, if successful, should enhance the competitive landscape and be to the benefit of the rail transportation market in North America.

Because of these reasons, I believe that at a CN-KCS merger should be resoundingly rejected while a CP-KCS merger be authorized to create a safer, more efficient, and more competitive North American rail network. It will be in the best interest of all North American shippers to support the CP-KCS proposal and reject the unsolicited CN-KCS proposal.

Regards,

R. Tepper

Ronald Tepper
President and CEO
CC: All Parties of Record

The Arthur Companies

4/21/21

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination
The Arthur Companies hereby files this letter to express its opposition to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 29th, 2021, I supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets serviced by CP and strengthened competition against the other, larger rail carriers and trucks that serve our members' markets.

The economy in the US Upper Plains depends on grain production, and 80% of the grain leaving the region moves by railroad. At present, our two CP-served grain handling facilities in this area are limited by their destination access. This puts our CP-served elevators at a disadvantage because they lack the same market access to destinations that BNSF-served competing facilities have on a single line haul. For example, BNSF-served facilities have access to various markets but our CP-served facilities are simply not competitive in shipping to these markets as they must interline with other railroads to reach these destinations, which increases costs and reduces efficiency. A CP-KCS combination may place us on a more even playing field and greatly expand access to growing markets across the United States, Mexico, Canada, and even internationally.

In addition, a CPKC network would strengthen competition against other rail carriers and trucks that serve our markets. We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist.

Respectfully submitted,

Kevin Karel

4-21-21

CC: All Parties of Record

TIMIRON LLC
20 STANWIX STREET
SUITE 630
PITTSBURGH, PA 15222

21 April 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No: 36500
CP-KCS Potential Combination

TIMIRON LLC hereby files this letter to express our concern to the bid by CN to acquire the KCS and reiterate our support for the proposed merger between CP and KCS.

As expressed in our initial letter to the Board dated 25 March 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring including expanded markets and port options, improved service options and invigorated transportation competition.

The combination would provide a marketing advantage for TIMIRON in our efforts to develop "crude by rail" opportunities throughout North America with a new single line carrier serving shale regions and production facilities in Canada, America and Mexico. Delays and high costs due to interlining with multiple class one railroads are a stiff impediment to nimble trading techniques in comparison to what a CP-KCS combination would offer as a newly founded combination.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS proposal. Specifically, if CN were to acquire the KCS, the merged NEWCO would not provide TIMIRON the single line haul opportunities or the competitive option into the markets south of Kansas City. Our business requires single line service and the resulting more affordable freight rates to access southern markets and Mexico.

From our perspective and practically speaking, the only combination involving the KCS that serves the public interest is the CP/KCS combination. Unlike the CP/KCS merger, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and eastern Mississippi. They both serve grain and other shippers in large swaths of the Midwest and southern USA, and they both reach the Port of Mobile Alabama.

Even more fundamentally, between the upper Midwest and Gulf States, a CN/ KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless single line service that will improve our transportation options and provide a better alternative to the options that currently exist.

A CN-KCS combination would limit competitive carrier options to markets and ports south of Kansas City.

Thank you for your consideration of our comments.

Respectfully submitted,

Timothy A Chutz.
Managing General Partner
CC: All Parties of Record

TIMIRON LLC
Suite 630
Pittsburgh, PA
15222

SAFETY FIRST, SUCCESS WILL FOLLOW

April 22, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500

CP-KCS Potential Combination

Transcare Logistics Corporation hereby files this letter to express its concerns to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 29, 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. Transcare and its customers will benefit from the new CPKC's streamlined service that significantly increases our reach in providing a truly streamlined cost effective North American rail network.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS,

NOT only will we be deprived of the benefits of the CP/KCS deal, but we will also suffer a reduction of competition in key areas by virtue of CN acquiring KCS.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

Steve Taylor

Vice President

TRANSCARE Logistics Corporation
400 Longwood Rd South, Hamilton, Ontario L8P 4Z3 • T 905.529.2273 • F 905.529.2293 • www.TranscareCorp.com

Thursday, April 22, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

Transmark Ltd. hereby files this letter to express its concerns to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated April 5th 2021 we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. The combination of CP and KCS would also provide great access to oil and gas markets, propane/butane markets, fertilizers and more, in a more cost-effective manner.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS,

NOT only will we be deprived of the benefits of the CP/KCS deal, but we will also suffer a reduction of competition in key areas by virtue of CN acquiring KCS.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

Dallas Sherwood
CEO
April 22, 2021

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GST#84578 9734 RT0001
A proud member of WCA (World Cargo Alliance)
Saskatchewan British Columbia Ontartio Quebec

Transport Services & Logistics Canada Ltd.

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Saskatoon, SK
S7L 6M8 Canada
T: 306 955 7144 F: 306 955 7145

3757 Jacombs Rd, Unit#120
Richmond, British Columbia
V6V 2R3 Canada
T: 604 370 1713 F: 604 370 715

April 22, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

Transport Services and Logistics Canada Ltd. hereby files this letter to express its concerns to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 29th, 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. The combination of CP and KCS would also provide great access to Canadian producers and manufacturers, and connect these critical Canadian sectors seamlessly to critical markets in the USA.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS, not only will we be deprived of the benefits of the CP/KCS deal, but we will also suffer a reduction of competition in key areas by virtue of CN acquiring KCS.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

Craig Bailey

Craig Bailey
CEO & Shareholder
April 22, 2021

GROUPE TYT
ON SE CHARGE DE TOUT
ANY LOAD MANY WAYS

675, boul. Lemire Ouest
Drummondville (QC) J2B 8A9
1 855-898-4768
1 819-474-4884
www.groupetyt.ca

Drummondville, Thursday April 22nd, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

TYT Group hereby files this letter to express its concerns to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 25th, 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. TYT Group specific benefit here, is to have great access to intermodal moves in a cost-effective manner.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS, the merged firm would not provide TYT Group competitive option into the markets south of Kansas City. We will be harmed by the reduction in competition that would result from a CN acquisition of KCS. NOT only will we be deprived of the benefits of the CP/KCS deal, but we will also suffer a reduction of competition in key areas by virtue of CN acquiring KCS.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

Pat Turcotte

Patrick Turcotte, President

CC: All Parties of Record

USD Group

April 22, 2021

The Honorable Cynthia T. Brown
Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Re: STB Finance Docket No. 36500 – CP-KCS Potential Combination

My name is Dan Borgen and my business address is 811 Main St, Suite 2800, Houston, TX 77002. I am Chairman, President and Chief Executive Officer of USD Group LLC ("USDG"). USDG files this letter to express its concerns about the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 30, 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. The combination of CP-KCS will provide, among other benefits: service options to customers across North America through integrated networks; USDG's ability to reach existing and new markets through single-line hauls for its customers' benefit; access to premier ports on the U.S. Gulf, Atlantic, and Pacific coasts as well as to key overseas markets; and a continued focus on safety and operational excellence.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS, the merged firm would not provide a single-line haul to customers we currently serve and we anticipate more complexity in completing shipments on existing routs. We also have no indication of CN's receptivity to potential expansion into markets desired by our current and future customers. We believe a CN-KCS merger would provide inferior service options.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern
Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. Conversely, a CN-KCS combination appears to limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

Dan Borgen
Chairman, President and Chief Executive Officer
USD Group LLC

CC: All Parties of Record

VMODAL
LOGISTICA MULTIMODAL

April 22, 2021

ATTENTION: Surface Transportation Board
RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

V MODAL MEXICANA, SC hereby files this letter to express its concerns to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 24 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. The combination of CP and KCS would also provide great access to Intermodal Market in a cost-effective manner.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS,

We will be harmed by the reduction in competition that would result from a CN acquisition of KCS.

NOT only will we be deprived of the benefits of the CP/KCS deal, but we will also suffer a reduction of competition in key areas by virtue of CN acquiring KCS.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed.

VMODAL MEXICANA S.C.

vmodal.mx
vmodal@vmodal.mx
TEL +52 (442) 209 9600

Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf

Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

Francisco Javier Vera Lima
CEO
April 22, 2021

VMODAL MEXICANA S.C.
vmodal.mx
vmodal@vmodal.mx
TEL +52 (442) 209 9600

Veikle Grain Ltd.
PO BOX 548
Cut Knife, SK   S0M 0N0
Carl@veikleagro.com
306-398-4714

April 21, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

Veikle Grain Ltd. hereby files this letter to express its opposition to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated April 13, 2021, Veikle Grain Ltd. supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets for Veikle Grain Ltd. serviced by CP and strengthened competition against the other, larger rail carriers and trucks that serve our members' markets.

Veikle Grain Ltd. has been transporting pulses to CP certified facilities in Vancouver and Montreal for thirty years and we have been receiving liquid and dry fertilizer for the last six years from the United States. With the proposed merger of the CP and the KCS this will give Veikle Grain access to new markets, especially when it comes to the importing and receiving of fertilizers from the US into Canada. This single-line rail service option from Canada into the US and vice versa is far superior than CP interlining with other railroads beyond Kansas City.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. CPKC network would provide alternatives that would increase competition. A CN-KCS combination would do nothing to benefit Veikle Grain Ltd, but would instead decrease competition overall.

Respectfully submitted,

Carl Veikle

Carl Veikle

CC: All Parties of Record

Western Asphalt Products
55501 Range Road 203
Bruderheim, Alberta
T0B 0S0
1-780-796-3437

April 22nd, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

Western Asphalt Products hereby files this letter to express its concerns to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 28, 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. Western Asphalt would benefit from the CP and KCS merger with direct access to US refineries for asphalt cement, latex, refined fuel products, emulsifiers etc.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal.

We will be harmed by the reduction in competition that would result from a CN acquisition of KCS. With CN being the largest rail carrier in Canada, they control the railways; if they don't want to ship a commodity they simply refuse to service your siding. CP is open for business and tries to work with the customer anyway they can. It does not help competition with the largest carrier CN getting larger, for the marketplace to be competitive the smaller carrier needs to grow to provide a more level playing field in their scope and size.

From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, they operate parallel lines between Baton Rouge and New Orleans and Eastern Mississippi; they both serve grain and other shippers in large swaths of the Midwest and Southern United States; and they both reach the port of Mobile, Alabama. Even more fundamentally, between the Upper Midwest and Gulf Coast, a CN/KCS combination would reduce the number of independent routing options from four to three.

We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would limit competitive carrier options to markets and ports south of Kansas City.

Respectfully submitted,

Dean Arnill
President
Western Asphalt
Products April 22, 2021

CC: All Parties of Record

APRIL 22ND, 2021

TO: SURFACE TRANSPORTATION BOARD

FROM: BLAIR STEWART, PRESIDENT
WEYBURN INDUSTRIAL TRANSLOAD INC.

RE: STB FINANCE DOCKET #36500 – CP & KCS MERGER

Weyburn Industrial Transload Inc. (WIT) is located on the Canadian Pacific Railway (CP) main line in the Southeast corner of the Province and is Saskatchewan's newest Transload Facility. We are based out of Weyburn, Saskatchewan and collectively have 50+ years of combined industry experience, in-depth local knowledge, and deep relationships within the industry. As the President of WIT, I am ultimately responsible for the day-to-day activities of the business.

Our family has been in the railway business for many years and the Stewart Southern Railway (SSR) bears our name *(Short-line railway running from Stoughton to Regina)*. We have had an extremely strong relationship with CP, and they have been a trusted partner of the Stewart family for decades with that relationship being transferred to the 2nd generation as we speak. It is only because of that deep rooted relationship that I have resurfaced from retirement to be involved in WIT and only given we had an opportunity to be located on CP's main line!

We wholeheartedly support the merger between CP and Kansas City Southern (KCS). This transaction would provide significant benefits overnight to a Transload Facility like WIT that is strategically located on the Canada/United States border on CP's mainline. This transaction will have an immediate impact on the markets we serve and given the combined CPKC network we are certain the new single-line hauls and access to premier ports on the Gulf, Atlantic and Pacific coasts within the U.S. will help both ourselves and our customers. In addition, these routes will provide WIT with immediate access to international markets that simply are not available to us today. Furthermore, given their collective focus on health and safety and their long-standing track record on operational excellence we are extremely confident that WIT along with industry stakeholders, clients and ultimately the consumers will see the immediate benefit of this merger being proposed. To date, I have remained relatively silent regarding railroad consolation but, I view this transaction as both timely and beneficial with none of the downsides that might result from another round of Class I consolidation.

WIT has previously voiced support for the proposed CP/KCS transaction. Based on our experience, we believe that the CP/KCS combination promises to deliver tremendous benefits, including new and better competitive transport options. Truth be told, WIT was extremely optimistic to learn of the potential merger because it will allow a combined CPKC to provide new, efficient, and reliable rail service options that will strengthen competition against the other, larger rail carriers and trucks that serve our markets today. WIT can now not only leverage our long-standing relationship with CP to build our business moving forward we will now have an opportunity to also leverage the infrastructure of KCS. This could result in the following:

- Transload specialty crops in Saskatchewan and gain access to the Mexican market who has been a large buyer of lentils, peas and canola;
- Potential to use the expanded lines past Kansas City to move oil, propane, diesel, and butane to international markets;

- Access to transload both wind and solar opportunities that could now come to fruition with CP's additional infrastructure given a new-found partnership with KCS.

We know that KCS and CP have had a cooperative relationship in the past, and CP-KCS joint routes are among our transportation options today. However, as separate companies they have not been able to offer the kind of seamless, single-line service we have come to expect from our transportation providers, and we are certain that this transaction will do just that! At the same time, the entirely complementary nature of CP's and KCS' networks – connecting only at Kansas City and not overlapping anywhere else – means that the transaction will not have any adverse effects on competition. It will only make these carriers a better alternative relative to the other options that already presently exist, since CPKC will continue to interchange with all their other existing interline partners.

WIT is aware of CN's competing bid to acquire KCS. WIT is reliant on CN for transportation services in certain markets and therefore does not wish to voice a position on CN's specific proposal. We do nonetheless **have strong views about the kind of railroad combination that the STB – should allow – and indeed expedite – versus the kind of combination that it should not permit to proceed**. The kind of transaction that is in the interests of shippers and the public would:

- ***Not have competitive overlaps*** that reduce the number of independent rail options, even if the railroads might think they can propose "remedies" to overcome the lost competition.
- ***Improve competitive options***, including by adding new single-line routes where other, larger railroads currently dominate.
- ***Not pose a risk of stimulating further industry consolidation***, such as by destabilizing the six large carrier balance in North America

A transaction meeting these criteria is in the public interest and should receive swift Board approval. Quick approval of procompetitive transactions is critical to helping shippers and other stakeholders reap the benefits sooner rather than later, and we have no objection to the use of a voting trust mechanism to facilitate such a transaction. For transactions that do not meet the three criteria set out above, we would strongly object to the Board allowing the transaction to proceed even as far as a voting trust, which itself could diminish competition and lead to downstream concerns.

We trust the Board to assess the two proposals for KCS considering the above criteria. Appreciate the opportunity to put our concerns in writing and for your consideration in the matter.

Best,

Blair Stewart

Blair Stewart, President

Weyburn Industrial Transload

WEYBURN INDUSTRIAL TRANSLOAD

22nd Ave South & Queen Street, Weyburn, SK, S4H 0M9

Wheaton Dumont CO-OP ELEVATOR
Main Office
6587 US HWY 75
WHEATON, MINNESOTA 56296
Main Office: 1-800-258-4744

April 21, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500
CP-KCS Potential Combination

Wheaton-Dumont Coop Elevator hereby files this letter to express its opposition to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

As expressed in our initial letter to the Board dated March 29, 2021, Wheaton-Dumont Coop Elevator supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets serviced by CP and strengthened competition against the other, larger rail carriers and trucks that serve our members' markets.

The economy in the US Upper Plains depends on grain production, and a significant share of the grain leaving the region moves by railroad. At present, our CP-served grain handling facilities in this area are limited by their destination access. This puts our CP-served elevators at a disadvantage because they lack the same market access to destinations that BNSF-served competing facilities have on a single line haul. For example, BNSF-served facilities have direct access to various markets in Texas, the Gulf of Mexico, and the Pacific Northwest, but our CP-served facilities are simply not competitive in shipping to these same markets as they must interline with other railroads to reach these destinations, which increases costs and reduces efficiency. A CP-KCS combination would place us on a more even playing field and greatly expand access to growing markets across the United States, Mexico, Canada, and even internationally. The bid by CN jeopardizes this access and the once-in-a-lifetime opportunity to level the field and grow businesses.

In addition, a CPKC network would strengthen competition against other rail carriers and trucks that serve our markets. We expect a combined CPKC network to offer seamless, single-line service that will improve our transportation options and provide a better alternative to the options that already exist. A CN-KCS combination would do nothing to benefit Wheaton-Dumont Coop Elevator and our US Upper Plains grain shipping facilities but would instead decrease competition overall.

Respectfully submitted,

Philip Deal CEO

CC: All Parties of Record

WTCgroup.com

WTC Group Inc.
1389 Lindsey Place
Delta, BC V3M 6V1
+1 844 WTC GRUP
(982 4787)

April 22, 2021

STB Finance Docket No. 36500
CP-KCS Proposed Combination

ATTENTION: Surface Transportation Board
RE: STB Finance Docket No. 36500 (CP-KCS Potential Combination)

WTC Group Inc. hereby files this letter to express its views about the bid by Canadian National ("CN") to acquire Kansas City Southern ("KCS") and to reiterate its support for Canadian Pacific's ("CP") proposed combination with KCS.

WTC Group Inc. has previously communicated support for the CP/KCS transaction and continues to voice that support for approval of the CP/KCS combination. The CP/KCS transaction would provide significantly greater benefits to our company, our shippers and in our opinion Canada in general over the recently announced CN/KCS merger.

WTC Group is a full-service, asset based, import/export logistics company headquartered just outside of Vancouver, British Columbia. With company roots in bulk and package handling in specialty crops and agri-logistics spaces, WTC has grown to become a multi-commodity, end-to-end logistics provider in a little over two decades and operates 3 terminals that collectively handle more than 50,000 TEU of product on an annual basis. CP Rail is WTC's main rail service provider for shipping and receiving a variety of commodities – including grain, plastics, forestry products and general merchandise - between shipping hubs across Canada and the US. We share a very close working relationship and confirm that we are extremely satisfied with their service.

For our perspective, the CP transaction promises to provide improved service options and invigorate transportation competition in the markets we serve. The combined CP/KC network, based on CP's Canadian origin points would provide a much greater benefit to us and our existing customers from the new single-line hauls and access to premier ports on the U.S. Gulf, Atlantic and Pacific coasts as well as to key overseas markets. The CP merger would also significantly enhance our newest market addition of petroleum byproducts, (Polypropylene pellets) more efficiently. With the two railroads' strong focus on safety and their track record of operational excellence, we have no doubt that CP/KC will be able to integrate their operations seamlessly and avoid many of the pitfalls which any other consolidation may suffer.

Additionally;

- **CP/KCS would remain the smallest class 1 railway in North America**, coupled by the fact that their networks have virtually no overlap, and would therefore not have the monopolistic effect that other consolidations may have.
- **Present shipping challenges that are most likely to continue for some time**: the current pandemic has shown the shipping industry the importance of having reliable, efficient, competitive access to domestic supply chains due to global forces impeding efficient overseas trade.

WTC Group is aware of CN's competing bid to acquire KCS and although it is reliant on CN for services in certain market lanes, feels very strongly about the kind of railroad combination that the STB should allow – and indeed expedite – versus the kind of combination that it should not permit to proceed. The kind of transaction that is in the best interests of WTC's shippers and the public would;

- ***Not have competitive overlaps*** that reduce the number of independent rail options, even if the railroads might think they can propose "remedies" to overcome the lost competition.
- ***Improve competitive options***, including by adding new single-line routes where other, larger railroads currently dominate.
- ***Not pose a risk of stimulating further industry consolidation***, such as by destabilizing the six large carrier balance in North America

A transaction that best meets the above points is in the public interest and should receive swift Board approval. Quick approval of procompetitive transactions is critical to helping shippers and other stakeholders reap the benefits sooner rather than later. We would strongly object to the Board allowing any transaction, in this case the CN proposal, that will diminish competition and lead to downstream concerns.

We trust the Board will take our opinion into consideration for their determinations.

Respectfully submitted,

Jordan Atkins – VP
WTC Group Inc.