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Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, DC 20423-0001

Re: FD 36514, Canadian National Railway Company, Grand Trunk Corporation, and CN's Rail Operating Subsidiaries—Control—Kansas City Southern, the Kansas City Southern Railway Company, Gateway Eastern Railway Company, and the Texas Mexican Railway Company

CC: All Parties of Record

Dear Ms. Brown:

Serafina Energy Ltd. ("Serafina") is a Canadian energy producer with operations in Saskatchewan producing a non-dangerous or non-regulated good for the purposes of the Department of Transportation shipping classification. Serafina's product is highly sought after by a number of large oil refineries located on the USGC, most of which have direct connections to rail facilities served by CN and KCS. Further to this, Serafina's rail loading facility was strategically placed on a CN served rail line following an in-depth analysis of Canadian National's ("CN") capabilities to effectively and efficiently deliver our product to the USGC in comparison to Canadian Pacific. Serafina has been shipping our product with CN and in most cases on to KCS for the past 5 years and has been highly satisfied with CN and KCS's level of service. We are also particularly pleased with CN's commitment to ESG in every facet of their business which is important to Serafina when evaluating long-term partnerships.

Serafina supports CN's acquisition of KCS because of the superior benefits a CN-KCS railway would bring by offering faster, safer, cleaner and more direct service for North-South trade within the context of our business relationships with southern US customers.

We believe that a combination of CN and KCS would help us to win in our markets. CN's strong track record of success with superior service, intermodal and safety gives us confidence that a combined CN-KCS would be best positioned to serve our needs. Additionally, CN's successful track record of acquisitions over the past 25+ years also provides assurance that CN will effectively and seamlessly be able to integrate and partner with KCS.

As mentioned, Serafina's product is an optimal feedstock for US refineries which is due to the fact that transportation by rail allows for our product to be shipped "neat" or without any requirement of a diluent additive, which is otherwise required of our product when being shipped via Serafina's alternative pipeline transportation option. Receiving a "neat" product allows our customers to

optimize their feedstock slate and reduce waste within their refining process. As is the case with the majority of Serafina's target customers having connectivity to KCS served rail off-load facilities and CN provides Serafina with the best connectivity options to switch on to KCS rail lines.

The combined company would create a network with enhanced end-to-end single-owner, single-operator service which Serafina believes will result in a faster, safer, cleaner and more economical transportation solution for Serafina and our customers. We are hopeful about this transaction as a CN-KCS integrated rail line will provide the seamless transportation and service that would not be available to us through KCS should it go forward with an alternative combination.

Serafina is confident in and strongly supports CN's proposed acquisition of KCS for all the reasons as stated above. We hope to see this premier 21st century railway come to life.

Sincerely,

DocuSigned by:



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John Lang-Hodge
President and CFO