

BEFORE THE SURFACE TRANSPORTATION BOARD

Finance Docket No. 36514

302153

CANADIAN NATIONAL RAILWAY COMPANY, ET AL. – CONTROL –
KANSAS CITY SOUTHERN, ET AL.ENTERED
Office of Proceedings
April 26, 2021
Part of
Public Record**CANADIAN PACIFIC'S NOTICE OF INTENT TO PARTICIPATE**

Canadian Pacific Railway Company Limited and its U.S. railroad subsidiaries (collectively "Canadian Pacific" or "CP"),¹ which are the CP Applicants in Finance Docket No. 36500, provide notice of their intent to participate in any Board proceedings relating to Canadian National's ("CN's") unsolicited proposal to acquire Kansas City Southern ("KCS").

Canadian Pacific also draws the Board's attention to 62 statements of shippers and other stakeholders that have been submitted in Finance Docket No. 36500 supporting CP's proposed acquisition of KCS and also expressing concern about CN's proposed takeover of KCS. The Board may wish to consider these submissions in the event it evaluates CN's proposed transaction on the merits or considers whether it would be in the public interest to allow such a transaction to close into a voting trust in advance of Board review.

For the Board's convenience, we have provided an index of those statements and attached the statistics as exhibits hereto.

¹ Canadian Pacific's U.S. rail carrier subsidiaries are Canadian Pacific Railroad Company, Soo Line Railroad Company, Central Maine & Quebec Railway US Inc., Dakota, Minnesota & Eastern Railroad Corporation, and Delaware and Hudson Railway Company, Inc.

Respectfully submitted,



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Attorneys for Canadian Pacific

April 26, 2021

INDEX OF STATEMENTS COMMENTING ON CN/KCS TRANSACTION

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Caravan Supply Chain
Central Farm Service
Ceres Global Ag Corp.
Consolidated Fastfrate Inc.
Continental Logistics LTD
E.J.R. Reload Inc.
Eurochem North America Corporation
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Farmers Elevator Company of Honeyford
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Galaxy Plastics Ltd. and Bren Technologies Inc.
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Midwest Bulk Transload
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Witness

R.C. Willis
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Manny Calandrino
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Kevin Peach
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John Noyes
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Stephanie Kennedy
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Michele Caliendo
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Stu Letcher

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North West Terminal Ltd
Ostara Nutrient Recovery Technologies Inc.
Pique Supply Corporation
Port Arthur Terminal LLC
Progressive Rail Incorporated
Re-Transportation
R.G. Phillips Group of Companies Inc.
Simba Transload Ltd.
South West Terminal
Target Transportation
TDWP Partners LLC
Tepper Holdings Inc.
The Arthur Companies
Timiron LLC
Transcare Logistics Corporation
Transmark Ltd.
Transport Procal
Transport Services & Logistics Canada Ltd.
Trendwood Limited
TYT Group Inc.
Up On Me Imports Inc.
USD Group LLC
V Modal Mexicana, Sociedad Civil
Veikle Grain Ltd.
Western Asphalt Products
Weyburn Industrial Transload Inc.
Wheaton-Dumont Coop Elevator
WTC Group Inc.

Witness

Karen Philipation
Patrick Mitchell
Stephanie Hrytzak
Adam Altsuler
Dave Fellon
Brian Johnson
Greag Phillips
Marvin Trimble
Robert Chapman
Murray Crane
Josh Ruple
Ronald Tepper
Kevin Karel
Timothy A. Chutz
Steve Taylor
Dallas Sherwood
Jacques Boileau
Craig Bailey
Greg Sylvester
Patrick Turcotte
Ron Hoyda
Dan Borgen
Francisco Javier Vera Lima
Carl Veikle
Dean Arnill
Blair Stewart
Philip Deal
Jordan Atkins

CERTIFICATE OF SERVICE

I hereby certify that I have caused the foregoing Canadian Pacific's Notice of Intent to Participate to be served electronically or by first class mail, postage pre- paid, on all parties of record in this proceeding.

/s/ *Freesia Ferrantino*

Freesia Ferrantino

April 26, 2021



RAILWAY EXCURSIONS

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April 23, 2021

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

Alberta Prairie Steam Tours Ltd., operating as Alberta Prairie Railway 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.

We are a railroad partner of CP Rail's and we rely on them to ship goods across North America. Alberta Prairie Railway 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 for ourselves and our customers.

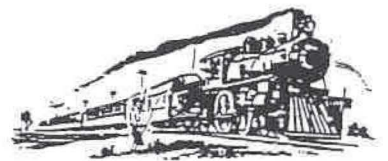
Alberta Prairie Railway is aware of CN's competing bid to acquire KCS. We are reliant on CN for transportation services in certain markets and therefore does not wish to voice a position on CN's specific proposal.

Alberta Prairie Railway 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,



R.C. (Bob) Willis
General Manager – Alberta Prairie Railway

CC: All Parties of Record

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,

A handwritten signature in cursive script that reads 'Laurie Schumer'.

Laurie Schumer
Oslo Plant Manager
04-21-2021



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 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

A handwritten signature in black ink, appearing to read 'Matt Carlton', is located below the 'Regards' text.

Matt Carlton

CC: All Parties of Record



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 Bestway Cartage Limited, a subsidiary 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.

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,

Frank Figliomeni
Executive Vice President

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,

A handwritten signature in black ink that reads "Brad Chase". The signature is written in a cursive, flowing style.

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.

BISON CARES
...because we're people driven!



- 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.

A handwritten signature in cursive script that reads "Brad Chase".

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



BOSS
LUBRICANTS



April 23, 2021

ATTENTION: Surface Transportation Board

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

Boss Lubricants 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 01, 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. Boss Lubricants has many supply markets in the Southern United States and Gulf area in which having a CP-KCS combination would create improved time frames in delivering our supply to our markets here in Western Canada.

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, will feel Boss Lubricants could be deprived of the benefits of the CP/KCS deal, and 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,

Brad Flegel
VP Operations
April 23, 2021
CC: All Parties of Record

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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



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



caravansupplychain.com

April 23, 2021

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

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

Caravan Supply Chain Inc. has not previously addressed either of the two proposals involving the acquisition of KCS.

Caravan Supply Chain Inc. is reliant on CN for transportation services in certain markets and therefore does not wish to voice a position taking CP's side over CN's.

Caravan Supply Chain Inc., 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.

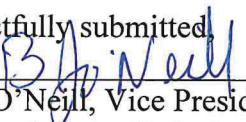
The kind of transaction that is in the interests of shippers and the public would:

- **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,


Barry O'Neill, Vice President, Owner,
Caravan Supply Chain Inc.

CC: All Parties of Record



April 21, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500

CP-KCS Potential Combination

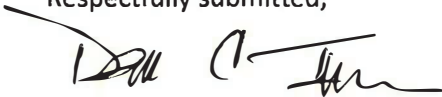
Central Farm Service hereby files this letter to express its opposition to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

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



701 Xenia Avenue South, Suite 400
Golden Valley, MN 55416
(952) 746-6800
www.ceresglobalagcorp.com

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

April 23, 2021

Attention: Surface Transportation Board (“STB”)

RE: STB Finance Docket No. 36500
CP-KCS and CN-KCS Potential Combinations

Dear STB:

I am President and Chief Executive Officer of Ceres Global Ag Corp. and its subsidiaries (collectively “Ceres” or the “Company”). In my role, I am responsible for setting Ceres’ corporate vision and running the Company. I am submitting this letter to address Ceres’ concerns regarding the Canadian National Railway Company’s (“CN”) efforts to combine with the Kansas City Southern railroad (“KCS”).

Ceres previously submitted letters to the STB dated March 29, 2021 and April 12, 2021 expressing support for the STB’s approval of the earlier proposed Canadian Pacific (“CP”)-KCS combination. As expressed in those letters, Ceres supports a CP-KCS combination because it would provide shippers with increased shipping alternatives and greater market efficiencies. While a CN-KCS combination might provide certain shippers in certain regions with increased market access, Ceres does not believe that such a combination would result in the scale of increased competition and increased efficiencies that a CP-KCS combination would provide. Accordingly, Ceres hopes the STB will evaluate these market competition and efficiency concerns as it reviews the proposed CN-KCS combination. Specifically, Ceres requests that the STB consider the following points in its review:

- The proposed CN-KCS combination provides no benefit to the many shippers such as Ceres who source high volumes of grain and other products from farmers in the US northern plains region. While CN has no presence in this region, CP, in contrast, does have a presence in the US northern plains region. Therefore, the rail options available to shippers in this area, which today are very limited, would be significantly expanded by a CP-KCS combination. For example:
 - A CP-KCS combination will enhance competition by providing broadened shipping options to farmers from the US northern plains region to key destinations such as St. Louis and the U.S. Gulf. Conversely, since CN does not have rail lines in the US northern plains that can connect with KCS’s rail lines, that region would continue to be limited to only one US railroad for access to those destinations despite a CN-KCS combination.
 - A CP-KCS combination provides enhanced access to the Mexican market for farmer’s grain and other goods originating from both the US northern plains and Canada whereas a CN-KCS combination would provide increased access only to Mexico from Canada. However, Canada already has access to Mexican markets through revenue-capped rates to Canadian ports and into Mexico by vessel. Therefore, a CN-KCS combination would not

provide new or enhanced market access for Canadian shippers (and none for most US shippers), and CN would have little incentive to serve the Mexico market any differently than it does so today.

In summary, Ceres is concerned that a CN-KCS combination would represent a permanent lost opportunity to create critically needed new routes and competition for shipping farmer products originated from the important US northern plains region. We respectfully request that the STB carefully consider the issues raised in this letter as it reviews the proposed CN-KCS combination.

Respectfully,

DocuSigned by:

9E3C142F230C432...

Robert Day
President and Chief Executive Officer
Ceres Global Ag Corp.

CC: All Parties of Record

About Ceres Global Ag Corp.

Ceres and its subsidiaries ("Ceres Global") add value across agricultural, energy and industrial supply chains through efficient sourcing, storing, transporting and marketing of high-quality agricultural commodities, value-added products and raw materials. Leveraging its network of commodity logistics centers and team of industry experts, Ceres Global connects farmers to customers around the world.

Ceres Global is headquartered in Minneapolis, Minnesota, operates 13 locations across Saskatchewan, Manitoba, Ontario, and Minnesota. These facilities have an aggregate grain and oilseed storage capacity of approximately 32 million bushels.

Ceres Global has a 50% interest in Savage Riverport, LLC (a joint venture with Consolidated Grain and Barge Co.), a 50% interest in Farmers Grain, LLC (a joint venture with Farmer's Cooperative Grain and Seed Association), a 50% in Gateway Energy Terminal (an unincorporated joint venture with Steel Reef Infrastructure Corp.), a 25% interest in Stewart Southern Railway Inc. (a short-line railway located in southeast Saskatchewan with a range of 130 kilometers), and a 17% interest in Canterra Seed Holdings Ltd. (a Canada-based seed development company).

For more information about Ceres Global, please visit www.ceresglobalagcorp.com



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,

A handwritten signature in black ink, appearing to read 'Manny Calandrino'.

Manny Calandrino
President & CEO

CC: All Parties of Record

CONSOLIDATED FASTFRATE INC.

9701 Highway 50, Woodbridge, Ontario L4H 2G4 T 905.893.2600 TF 800.268.1564 F 905.856.4515

fastfrate.com

April 23, 2021

ATTENTION: Surface Transportation Board

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

My name is Chad Nielson and my business address is Unit 5, 4948 – 126 Ave SE in Calgary AB. I am the Director of Continental Logistics LTD and I oversee all operations.

Continental Logistics 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 March 26, 2021, Continental Logistics Ltd. supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring and allow us to compete in new markets. This combination will increase competition against the other, larger rail carriers and trucks that serve the Louisiana, Texas, Midwest, Mexican and overseas markets.

Continental Logistics is a client of CPs and utilizes the intermodal and railcar options that CP provides. We are currently limited to destinations that they serve. We feel that we are at a disadvantage because we lack the same market access to destinations as our competitors who can utilize a competing railroad that has single line access to markets and ports in Texas, Louisiana and the Gulf of Mexico. We have not been able to compete in those markets because CP must interline with other railroads to reach these destinations, which increases costs and reduces efficiency. We are excited that the CP-KCS combination will provide single line access to new intermodal origins and destinations which will assist us to convert more business from truck to rail. 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 a once-in-a-lifetime opportunity to level the field and grow businesses. Further, this bid by CN would jeopardize business already moving to the Midwest.

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. As mentioned, we do not have single line routing as an option currently, but a CPKC network would provide alternatives that would increase competition. A CPKC combination would remain the smallest of the Class One Railways. A CN-KCS combination would do nothing to benefit us but would instead decrease competition overall.

Continental Logistics 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.

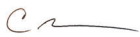
The kind of transaction that is in the interests of shippers and the public would:

- ***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,



Chad Nielson, Director

April 23, 2021



CC: All Parties of Record



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. EJRI 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,

A handwritten signature in dark ink, appearing to read "Edward Kaletzke", with a long, sweeping horizontal line extending to the right.

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



EUROCHEM

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,

A handwritten signature in black ink, appearing to read "Donal Lambert".

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

103 EAST FIRST STREET

PO BOX 6

HANSKA, MN 56041

PHONE: 507-439-6244

FAX: 507-439-6542

An Equal Opportunity Employer

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,

A handwritten signature in dark ink, appearing to read 'Kevin Peach', is written over a horizontal line.

Kevin Peach
April 21, 2021

CC: All Parties of Record



April 26, 2021

ATTENTION: Surface Transportation Board

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

Federal White Cement Ltd. (FWC) hereby files this letter to express its views about the bid by Canadian National ("CN") to acquire Kansas City Southern ("KCS").

FWC is a major manufacturer of white portland cement. We own and operate a plant in Zorra ON and distribute our cement throughout North America. Utilizing our private covered hopper fleet, we ship cement via rail throughout the US and utilize rail for inbound clay materials.

FWC has not previously addressed either of the two proposals involving the acquisition of KCS.

FWC is reliant on both CP and CN for transportation services in certain markets.

FWC 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 while contemplating these criteria.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'Art DeVecchis', written over a horizontal line.

Art DeVecchis
VP Sales, Marketing & Logistics
Federal White Cement Ltd.

CC: All Parties of Record

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 Noyes

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



600 Carpenter Ave E
PO Box 68
Forest River, ND 58233
(T) 701-248-3261
(F) 701-248-3766

April 23, 2021

ATTENTION: Surface Transportation Board

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

My name is Brian Schanilec. I am the President and Owner of Forest River Bean Co., Inc. Our business address is 600 Carpenter Ave E, Forest River, ND 58233. In my role, I am responsible for overseeing all aspects of business, management, and marketing. Forest River Bean Co., Inc. hereby files this letter to express our opposition to the bid by CN to acquire KCS and re-iterate its support for the CP-KCS combination.

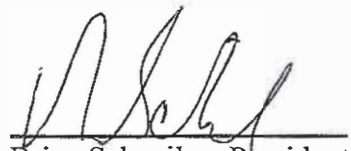
As expressed in our initial letter to the Surface Transportation Board dated April 9th, 2021, Forest River Bean is in full support of approval of the Canadian Pacific-Kansas City Southern combination. The operation would give significant benefits that we are ready to experience as soon as possible. From our perspective, the transaction promises to provide improved service options and invigorate transportation competition in the markets we serve.

The economy in the US Upper Midwest depends on agriculture production, and 80% of agricultural products leaving the region moves by railroad. Being a CP Served shipper we have to use multiple railroads to our biggest markets in the southern United States, Ports, and Mexico. A CN acquisition of the KCS would not give us one-line shipments for all our agricultural products in the Midwest. When we must compete against BNSF shippers we are in a huge disadvantage. A CP-KCS combination would be a very efficient one-line shipper to where a lot of our Midwestern grown agricultural products must ship to. A CN-KCS combination would have many parallels in shipping lanes, these parallels would cannibalize themselves. If we want competitiveness in the railroad industry, we need a CP-KCS merger with more competition within the railroad industry. A CN-KCS merger would have the potential of job loss and increased freight rates. The competitiveness of upper Midwest agricultural products is important to the security of our country. Exporting 80% of Midwest agricultural products is essential to our economy. A CP-KCS would enhance this value and a CN-KCS would do just the opposite. Of all possible class one mergers this CP-KCS one would be unique and not pose any serious concerns or loss of competition or any other harms for agriculture shippers and consumers of Midwest agricultural product.

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. Forest River Bean 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 achieved for the benefit of all stakeholders.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'BSchanilec', is written over a horizontal line.

Brian Schanilec, President
April 23, 2021

CC: All Parties of Record

#9 – 30321 Fraser Hwy
Abbotsford, BC V4X 1T3
Tel: 604 857 9660
Fax: 604 857 9674



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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Bren Technologies Inc.

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Fax: 905 951 2215

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,

A handwritten signature in black ink, appearing to be "D. J. [unclear]", written over a horizontal line.

CC: All Parties of Record



Great Sandhills Railway Ltd.

448 1st Avenue West
Leader, SK S0N 1H0
Phone: 306-628-4774
Fax: 306-628-4772

P.O. Box 726
Leader, SK S0N 1H0
www.gsrail.net

April 23, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500

CP-KCS Potential Combination

Great Sandhills Railway Ltd (GSR) 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 31, 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 will increase operating efficiencies for our customers to markets not currently available to them under the current Rule 11 options.

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 our customers 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,

Perry Pellerin

CEO

April 23, 2021

CC: All Parties of Record



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

203-6665 Tomken Road, Mississauga, ON L5T 2C4

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www.gltdi.com



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 routes. 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.

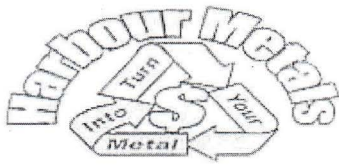
From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, 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.

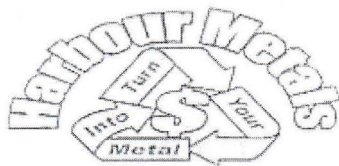
Harbour Metals Recycling Ltd. has previously voiced support for the proposed CP/KCS transaction. Based on our experience, we believe that the CP/KCS combination promises to deliver tremendous benefits, including new and better competitive transport options.

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



HARBOUR METALS RECYCLING LTD.

1100 Montreal St. Thunder Bay, ON P7E 6T8

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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,

A handwritten signature in dark ink, appearing to read "J. White", is written over a horizontal line.

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.

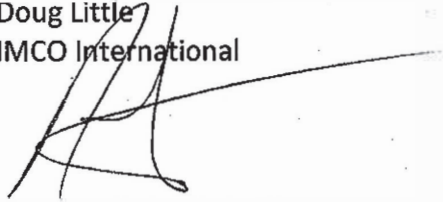
458 Locust Street ~ Burlington, Ontario L7S 1V1 ~ Canada
Phone 905-333 6633 ~ Fax 905-333 6580

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

A handwritten signature in black ink, appearing to be 'DL', with a long horizontal line extending to the right.

CC: All Parties of Record



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,

A handwritten signature in blue ink, appearing to read "General Manager", is written over a horizontal line.

"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,

A handwritten signature in black ink, appearing to be 'Richard Pinner', written over a horizontal line.

Richard Pinner

CC: All Parties of Record

K+S North America Corporation
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Chicago, IL 60606 USA
Ph: +1 312-807-3000
www.ks-northamerica.com

A K+S Company



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.

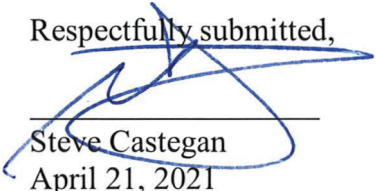
From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed, 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,



Todd Murray

CC: All Parties of Record

MAINE PROPANE DISTRIBUTORS, INC.

1625 HAMMOND ST., BANGOR, ME 04401

TEL. 207-947-4525

FAX 207-848-2015

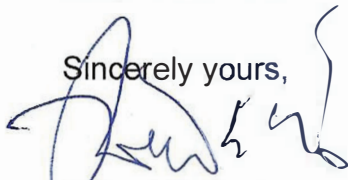
4/22/2021

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,

A handwritten signature in blue ink, appearing to read "Robert E. Cort", is written over the typed name.

Robert E. Cort

President

Maine Propane Distributors

CC: All Parties of Record



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,

A handwritten signature in blue ink that reads "Michele Caliendo". The signature is written in a cursive style and is positioned above a horizontal line.

Michele Caliendo, Logistic Coordinator



April 23, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500

CP-KCS Potential Combination

National Cold Chain 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.

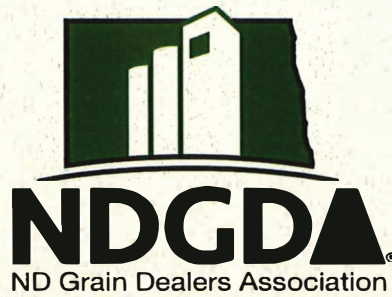
By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS, we will be harmed by the reduction in competition that would result from a CN acquisition of KCS.

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,

Jason Venditti, Principal
National Cold Chain Inc.
56 Romina Dr. Concord ON, L4K 4Z7
[905 851-2281](tel:9058512281) | cell: 416-459-3540 | jason@nationalcoldchain.com
CC: All Parties of Record



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



April 23, 2021

ATTENTION: Surface Transportation Board

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

North West Terminal Ltd (NWT) 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 31, 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 key to our success is to have as many destinations and port options as possible. The combination of CP and KCS will achieve this.

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,

Karen Philipation per North West Terminal
Transportation Manager
April 23, 2021



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



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 routes. 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.

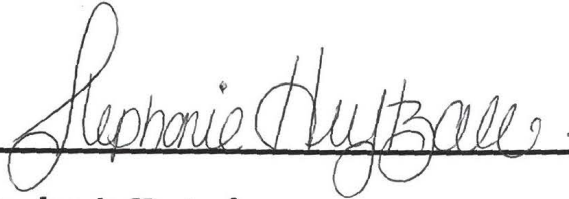
Today, CN's network holds unique single-line access to markets in Canada like Prince Rupert, British Columbia; Halifax, Nova Scotia; New Orleans, Louisiana; Mobile, Alabama; and Jackson, Mississippi. This single-line access is used advantageously when customers seek alternative transportation solutions 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,

A handwritten signature in cursive script, reading "Stephanie Hrytzak", written over a solid horizontal line.

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



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 the 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 America's 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 rail 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
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

R. G. PHILLIPS GROUP OF COMPANIES INC.

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

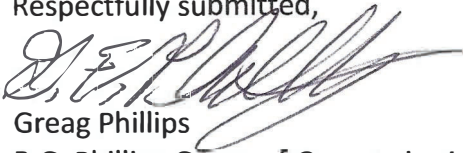
R. G. PHILLIPS GROUP OF COMPANIES INC.

**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.
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

MD



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,

A handwritten signature in dark ink, appearing to read "Marvin Linn". The signature is fluid and cursive, with a large, stylized "M" and "L". It is positioned above a horizontal line.

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



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,

A handwritten signature in dark ink, appearing to read "M. Crane", written over a horizontal line.

Murray Crane

Logistics Manager Engineering Solutions

Target Transportation

CC: All Parties of Record



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.

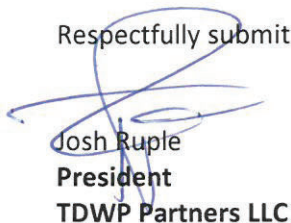
As expressed in our initial letter to the Board dated March 30, 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. 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 routes. 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

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,



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



Transport Services & Logistics Canada Ltd.

201 Robin Crescent
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,

A handwritten signature in blue ink that reads 'Craig Bailey'.

Craig Bailey
CEO & Shareholder
April 22, 2021



April 22nd 2021

ATTENTION: Surface Transportation Board

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

Procal 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.

My name is Jacques Boileau and I am the president of Transport Procal which office address is 13240 rue Turcot in Mirabel, PQ J7J 1C7. We, as a transport logistic specialist, offers to our customers a trouble-free service for their needs in buying commodities from different areas in Canada and North Western US States.

We have been offering Intermodal services to our customers for the past 20 years mainly using as a partner CP rail for their efficiency in transit time, their availability of equipment and the sales and marketing support.

We look after the coordination of every loads that we are given by our customers from the day the product is ready to ship until it's delivered to their facility. On a yearly basis we do on average 100 loads per week with retail box fruits and vegetable for wholesalers and food chains as well as fruit loads for transformers. The partnership that we have establish with CP Rail have allowed us to be the main user of refrigerated containers from Western Canada going East.

Procal Transport 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.

Procal Transport 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 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,

A handwritten signature in black ink, appearing to read 'J. Boileau', with a long horizontal flourish extending to the right. The signature is positioned above a solid horizontal line.

Jacques Boileau

Director

Procal Transport

jacques@procaltransport.com

15148097037

April 22, 2021

ATTENTION: Surface Transportation Board

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

My name is Greg Sylvester and my business address is 2431 121 Ave NE, Edmonton, AB. I am the owner/manager of Trendwood Limited. I am responsible for shipping railcars of forest products into the United States.

Trendwood Limited is a reload facility that has been serviced by CP Rail since it opened in 1983. Trendwood has shipped tens of thousands of railcars into the United States since and continues to do so with our strong partnership of CP Rail.

Trendwood Limited 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 12, 2021, Trendwood Ltd. supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring and allow us to compete in new markets. This combination will increase competition against the other, larger rail carriers and trucks that serve the Louisiana, Texas, Mexican and overseas markets.

All of our forest products moves by rail and we are currently limited to destinations that they serve. We feel that we are at a disadvantage because we lack the same market access to destinations as our competitors who can utilize a competing railroad that has single line access to markets and ports in Texas, Louisiana and the Gulf of Mexico. We have not been able to compete in those markets because CP 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 a once-in-a-lifetime opportunity to level the field and grow businesses. Further, this bid by CN would jeopardize business already moving to the Midwest.

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. As mentioned, we do not have single line routing as an option currently, but a CPKC network would provide alternatives that would increase competition. A CPKC combination would remain the smallest of the Class One Railways. A CN-KCS combination would do nothing to benefit us but would instead decrease competition overall.

Trendwood 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.

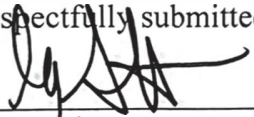
The kind of transaction that is in the interests of shippers and the public would:

- ***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,



Greg Sylvester, Owner/Manager

April 22, 2021

CC: All Parties of Record



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,

Patrick Turcotte, President

CC: All Parties of Record

Up On Me Imports Inc.

PH: 780-220-1840
7741 Wagner RD
Edmonton, AB
T6B 5B1



April 23, 2021

ATTENTION: Surface Transportation Board

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

Up On Me Imports 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 April 23, 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 allow our company to the Mexico factories. Less dependences of Asia Market ship by rail verses Ocean

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,

A handwritten signature in blue ink, appearing to read 'Ron Hoyda', is written over a horizontal line.

Ron Hoyda
CEO

April 23, 2021



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 routes. 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



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.



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



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

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 consolidation 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;



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

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- 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, President

Weyburn Industrial Transload



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



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

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.