

BEFORE THE SURFACE TRANSPORTATION BOARD

Finance Docket No. 36514

CANADIAN NATIONAL RAILWAY COMPANY, ET AL. – CONTROL –
KANSAS CITY SOUTHERN, ET AL.

ENTERED
Office of Proceedings
May 3, 2021
Part of
Public Record

**CANADIAN PACIFIC’S SUBMISSION OF ADDITIONAL
STATEMENTS ON PROPOSED TRANSACTION**

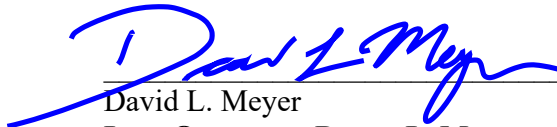
Canadian Pacific Railway Limited and its U.S. railroad subsidiaries (all of which are Applicants in Finance Docket No. 36500)¹ respectfully submit the accompanying 52 additional statements of shippers and other stakeholders expressing concerns about and/or opposition to Canadian National’s (“CN”) proposed takeover of KCS.

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

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

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

Respectfully submitted,



David L. Meyer

LAW OFFICE OF DAVID L. MEYER

1105 S Street NW

Washington, D.C. 20009

Email: David@MeyerLawDC.com

Telephone: (202) 294-1399

Sophia A. Vandergrift

SULLIVAN & CROMWELL LLP

1700 New York Avenue, N.W., Suite 700

Washington, D.C. 20006-5215

Email: vandergrifts@sullcrom.com

Telephone: (202) 956-7525

Jeffrey J. Ellis

Canadian Pacific

7550 Ogden Dale Road S.E.

Calgary, AB T2C 4X9 Canada

Email: Jeff_Ellis@cpr.ca

Telephone: (403) 205-9000

Attorneys for Canadian Pacific

May 3, 2021

INDEX OF STATEMENTS COMMENTING ON CN/KCS TRANSACTION

Entity

5 Suns Transloading
AC Logistics, Inc.
AEG Fuels LLC
Albatrans Canada Inc.
Buchanan Lumber Mobile, Inc.
Bulk Logistics Inc.
City of Quitman, Mississippi
Clayton County Recycling Inc.
Crow Wing Recycling
ENX Inc.
Fullerton Farmers Elevator
FW Cobs Company
GAF
Global Upholstery Co. Inc.
Grand Prix Inc.
Great Northern Grain Terminals Ltd.
Great Western Railway
Greenway Animal Nutrition
G. Thompson Livestock Co. Inc.
GX Transportation
Horizon Grains Ltd.
Iowa Southern Railway
Iowa Traction Railway
Iron Horse Transloading
J. Carpenter Environmental, LLC.
Kaycan Ltd.
Kaytec Inc.
Kensal Farmers Elevator
KP Building Products Ltd.
Logistics Helper Inc.
Logistique Canamex Inc.
Meadowland Farmers Coop
Miller Precast Ltd.
New Brunswick Premier

Witness

Shawn Murray
Annemarie J. Haskins
Greg Bartness
Maja Luciani
Dick Buchanan
David Leibham
Eddie Fulton
Fred Runde
Grant VanWyngaeren
James McPherson
Andrew J. Hager, Jr.
Ryan Wimble
Michael Donoghue
Barry Chypyha
Robert D. Thomas
Jackie Bodner
Andrew Glastetter
Andrea Adam
Glen Thompson
Dan Colagiacomo
Iftikhar Wainse
Haley Cowan
John P. Henderson
Shawn Murray
Shane Fulfer
Lionel Dubrofsky
Lionel Dubrofsky
Chris Mashek
Lionel Dubrofsky
Rumana Sobhan
Sylvain Jarry
Mike Trosen
Tracy Miller
Blaine M. Higgs

Entity

North Dakota Grain Dealers Association
Park Farm Grains Ltd.
Pattison Sand Company
PFL Petroleum Services Limited
Progressive Rail Incorporated
Routes Transport Group
South Dakota Grain & Feed Association
Southland Pulse Inc.
SPAAR
Sprague Operating Resources LLC
SSAB Enterprises, LLC
Standard Rail Corporation
Stewart Southern Railway
Supreme Structural Transport Ltd.
Torch River Rail Inc.
Transload Logistics Corp.
VantEdge Logistics Inc.
Wilton Farmers Union Elevator

Witness

Stu Letcher
Bill McLoed
Kyle Pattison
Curtis R. Chandler
Dave Fellon
W.G. Wallace
Kathleen M. Zander
Shawn Madsen
Steffen Holdt
Mike Zampano
Sean Keenan
Jaime DeKolver
Glenn Pohl
Jessica Christensen
Ron Shymanski
G. Beri Docktor
Glenn Moore
Michael Bernhardt, Mark
Jennings

CERTIFICATE OF SERVICE

I hereby certify that I have caused the foregoing Canadian Pacific's Submission of Additional Statements on Proposed Transaction 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

May 3, 2021

April 30, 2021

ATTENTION: Surface Transportation Board

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



5 Suns Transloading hereby files this letter to express its concerns to the bid by CN to acquire KCS and state its support for the CP-KCS combination.

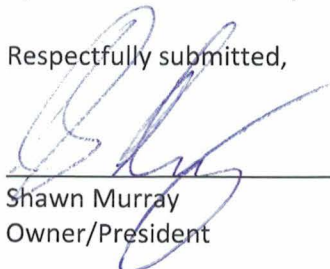
We support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. The combination of CP and KCS would also provide great access to fertilizers/DDGs for farmers 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, we would 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,



Shawn Murray
Owner/President



AC LOGISTICS

301 Lindenwood Drive Suite 305
Malvern, Pennsylvania 19355

Phone: 610.662.9060

Fax: 484.913.1345

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 AC LOGISTICS, 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,

Antonia J. Huchis
President



April 27, 2021

ATTENTION: Surface Transportation Board

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

AEG Fuels LLC 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.

In addition, 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. This would adversely effect our movements of aviation fuels between the US and Canada since there would be only one rail option to seamlessly connect the two countries.

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,

Greg Bartness
Regional Vice President
CC: All Parties Of Record



INTERNATIONAL FREIGHT FORWARDERS

ALBATRANS CANADA INC.

124 Merton Street Suite 400

Toronto, Ontario, Canada M4S 2Z2

416.923.6006 Fax: 416.923.6051

www.albatrans.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 ALBATRANS CANADA 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 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 "Maja Luciani", with a stylized flourish at the end.

Maja Luciani

CEO

Albatrans Canada Inc.

CC: All Parties of Record

**BUCHANAN LUMBER MOBILE, INC.****104 INDUSTRIAL CANAL ROAD - MOBILE, AL 36603****P: 251-433-9567 FAX: 251-433-9570**

*"Integrity in our
business,
quality in our
products,
versatility for
our customers."*

April 30, 2021

ATTENTION: Surface Transportation Board

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

Buchanan Lumber Mobile hereby files this letter to express its views about the bids tendered by various railways to acquire Kansas City Southern ("KCS")

Buchanan Lumber Mobile Manufacturer of high quality Domestic Hardwoods, Imports and Cypress Lumber. We have access to ship throughout North America via rail at our facilities through our connection with the TASD (Terminal Railway Alabama State Dock). This gives us access to eight different rail options although we would lose one of them if the CN were to be successful in acquiring the KCS, whereas we would remain with eight options if the CP were to be successful. In fact, the CP option would offer up a new competitive option going north that we have not had access to in the past!

Buchanan Lumber Mobile has not previously addressed either of the two proposals involving the acquisition of KCS; nonetheless we 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.

As a small, private, independent business trying to operate with the current transportation and freight challenges that are part of the post-Covid19 economy, we are in favor of any proposal that would generate more available options for the rail-transportation of product.

Respectfully submitted,

Dick Buchanan, President
Buchanan Lumber Mobile, Inc



April 30th, 2021

ATTENTION: Surface Transportation Board

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

Bulk Logistics Inc. hereby files this letter to express its views about the bid by Canadian National ("CN") to acquire Kansas City Southern ("KCS").

Bulk Logistics Inc. specializes in rail-truck transloading services for bulk commodities. We have our main transload facility in Milwaukee WI and through our parent company Tankstar USA Inc., have terminals throughout the eastern US and Texas.

For many customers, we handle all of their transportation requirements from taking the order, through delivery, to billing the customer.

Bulk Logistics Inc. has not previously addressed either of the two proposals involving the acquisition of KCS.

Bulk Logistics 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.

Bulk Logistics 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.



BULK LOGISTICS INC.
Subsidiary of Tankstar USA, Inc.
a Chemical Manufacturers Association
Responsible Care® Partner Company

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'David Leibham', with a horizontal line extending from the end of the signature.

David Leibham
Treasurer
Bulk Logistics Inc.

ALDERMAN:
HARRY WHEAT III, AT-LARGE
JOE BROOKS, WARD 1
BRIDGETT M. PETERS, WARD 2
RONALD HOLLOWAY, WARD 3
JAMES BUCHANAN, WARD 4



EDDIE FULTON, MAYOR
LISA HARRIS, CITY CLERK

April 30, 2021

ATTN: Surface Transportation Board
RE: Objection to KCS Waiver in Finance Docket No. 36514

The City of Quitman submits this letter to express its concerns related to potential application of the KCS waiver in connection with Canadian National's ("CN") bid to acquire Kansas City Southern ("KCS").

CN's submissions in this docket and in the pending CP/KCS docket are confusing in that CN seems clear that it does not want the KCS waiver to apply. But out of an abundance of caution, we are submitting this letter to state our objection to the KCS waiver applying to a CN/KCS transaction. We would not be surprised if CN's embrace of the waiver was designed to lull stakeholders into believing that there was no need for file objections.

There are several reasons why a waiver should not apply to any aspect of CN's proposed takeover of KCS (including the use of a voting trust), a transaction that have vastly different impacts from the CP/KCS transaction for which the STB has already held the KCS waiver would apply.

- CN is a much larger railroad in the U.S. than CP, and unlike a combined CPKC, CN/KCS would not be the smallest U.S. railroad.
- Unlike the CP/KCS combination, which is truly end-to-end in nature, a potential CN/KCS combination is heavily overlapping across much of KCS's U.S. system. There are likely profoundly serious competitive harms, and CN proposes to fix just a handful of 2-to-1 points. These impacts on competition are exactly the kinds of issues to which the 2001 merger rules were intended to apply.

Visit Our Website: www.ci.quitman.ms.us
POST OFFICE BOX 16 • 101 E. CHURCH STREET • QUITMAN, MISSISSIPPI 39355-0016
PHONE: 601.776.3728 • FAX: 601.776.4016
EMAIL: info@ci.quitman.ms.us

"A Great Place To Live and Visit"

- The potential “downstream” impacts of a CN transaction are significant: unlike CP/KCS, which leaves the six largest railroads in basically the same relative positions, CN/KCS would destabilize the balance of the six-carrier network, creating pressure for CP and others to combine. That is exactly the kind of issue the 2001 rules were designed to address.
- CN’s much higher cash bid for KCS implies an incredibly significant acquisition premium that we are concerned would create incentives for CN to raise rates even in those instances where it is not harming competition. This is the kind of issue that the 2001 merger rules provide the Board with greater flexibility to address.
- **CN’s proposal to acquire KCS would kill the CP/KCS deal, which we see as a perfect fit that injects new competition into the rail industry. In addition, it would destroy any opportunity for municipalities along the eastern side of Mississippi to be able to competitively move products to the Deep-Water Ports at Pascagoula and Mobile. Any rail addition on this side of the state would not be started or completed. As soon as CN acquires KCS’s shares, the CP/KCS deal is dead. Thus, a waiver allowing use of a voting trust without formal Board public interest review (which CN has already applied for) would be inappropriate.**

Respectfully submitted,

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

Eddie Fulton, Mayor of Quitman, MS

CLAYTON COUNTY RECYCLING



SCRAP PROCESSING

11645 Echo Avenue, Monona, IA 52159 (563) 539-4757, 1-800-538-4752 E-Mail: cydney@ccrrecycling.com

April 29, 2021

ATTENTION: Surface Transportation Board

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

Clayton County Recycling 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.

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 open up new markets for our scrap facilities and allow us to expand our current recycling business.

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,

Paul Ruade

4-29-21

owner / President
Clayton Cty Recycling

CC All Parties of Record



**714 Industrial Pk Rd SW
Brainerd, MN 56401
(218)828-0048 ♦ (218)825-0919
crowwingrecycling@brainerd.net**

04/29/21

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

Crow Wing Recycling 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 previous letters to the Board dated March 24, 2021, Crow Wing Recycling supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and Gulf port options for imports, year round barge terminal access, improved service options, and invigorated transportation competition.

By contrast, a CN acquisition of KCS would lead to a reduction in competition and deprive shippers like Crow Wing Recycling of the many tangible benefits offered by the CP/KCS deal. Specifically, if CN were to acquire KCS, the merged firm would not provide Crow Wing Recycling competitive options into our existing customer markets, or the US Gulf Coast and Mexico. If the CP/KCS deal is not approved because CN prevails—or for any other reason—we will simply not be competitive in shipping to these markets as we will be required to continue interlining with other railroads or only serve these markets seasonally 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,

Grant VanWyngaeren, Vice President
714 Industrial Pard Rd, Brainerd, MN 56401
grant@crowwingrecycling.com

cc: All Parties of Record



April 28, 2021

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

ENX 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.

ENX Inc. is a cement and fly ash supplier distributing our products across North America. Our facility is CN served, but we are able to use CP through Canadian Transportation Agency zone switching.

ENX Inc., Inc. 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.

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

ENX 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:

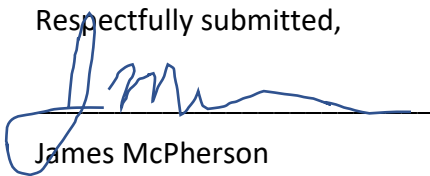
- ***Not have competitive overlaps*** that reduce the number of independent rail options, even if the railroads might think they can propose "remedies" to overcome the lost competition.
- ***Improve competitive options***, including by adding new single-line routes where other, larger railroads currently 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,

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

James McPherson

Logistics Manager
ENX Inc.

CC: All Parties of Interest

FULLERTON FARMERS ELEVATOR
202 MINNEAPOLIS AVE
FULLERTON, ND 58441

April 29, 2021

ATTENTION: Surface Transportation Board

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

Fullerton Farmers 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 31, 2021, Fullerton Farmers 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.

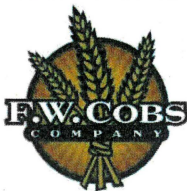
The economy in the US Upper Plains depends on grain production, and 80% of the grain leaving the region moves by railroad. At present, our CP-served grain handling facility in this area is limited by its destination access. This puts our CP-served elevator at a disadvantage because it lacks the same 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 and the Gulf region but our CP-served facility is simply not competitive in shipping to these markets as it 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 Fullerton Farmers Elevator and our US Upper Plains grain shipping facilities, but would instead decrease competition overall.

Respectfully submitted,

A handwritten signature in black ink that reads "Andrew J. Hager Jr." The signature is written in a cursive, flowing style.

Andrew J Hager, Jr.
General Manager
CC: All Parties of Record



April 30, 2021

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

FW Cobs Company 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.

FW Cobs is a partner with CP, shipping the majority of our grain shipments from our Loreburn, SK facility which resides on CP property. We deal in primarily organic feed grade grains and use CP to ship hundreds of rail cars on an annual basis both to Eastern and Western United States. We receive weekly service from CP and crews work well with our elevator staff as well as myself at FW Cobs headquarters.

FW Cobs Company 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. CPKC's new service offerings will improve transit times and reliability, which will reduce our equipment costs and improve our efficiency. This is especially important for FW Cobs Company as a portion of our fleet are private hopper cars and improved transit time equates to faster turning of our assets.

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

FW Cobs Company 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,

Sincerely,



Ryan Wimble
Logistics Manager
FW Cobs Company



We protect what matters most™

April 29, 2021

Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear STB Board Members,

My name is Michael Donoghue, Manager, National Rail Services, at GAF. Our corporate office is located at 1 Campus Drive, Parsippany, NJ 07054. I am responsible for all rail matters including pricing, operations, and rail fleet management for both the U.S. and Canada.

GAF is the largest roofing manufacturer in North America. We have major plant production locations in many key areas of the U.S. Rail is an intricate part of our supply chain network for both raw materials and finished goods. GAF ships on all Class 1 railroads and many Class 2 and Class 3 short lines. Our Minneapolis plant is served by CP and our Tuscaloosa, AL, plant by KCS. The success of our service commitments to our customers relies on a robust, fluid rail network.

On March 31, 2020, GAF wrote a letter to the STB supporting the merger between CP-KCS.

Since our submittal on March 31, CN has made a counteroffer to KCS. We have reviewed the terms of the agreement and have determined that this transaction will create some overlap in the Gulf Coast region. A CN-KCS merger will have an impact on GAF operations. Our subsidiary facility in Kremlin WI is served by CN but our facility in Tuscaloosa can be served by both KCS and NS creating a captive situation. However, GAF has a strong working relationship with CN and provides an excellent service product and so will not formally oppose this other potential merger

GAF does request that when Board is evaluating both proposals that the following criteria would apply

- 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 the addition of new single-line routes where other, larger railroads currently dominate.
- Not create an environment that allows other Class 1 railroads to seek out mergers that would be detrimental to all shippers and the public.

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

Sincerely,

DocuSigned by:

Michael Donoghue

CF740D48A153448

Michael Donoghue

Manager, National Rail Services



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 Global Upholstery Co. 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 dark ink, appearing to read "Barry Chypyha", written over a horizontal line.

Barry Chypyha
Director of Operations
Global Upholstery Co. Inc.

CC: All Parties of Record



VAN BUREN, ME.

121 Ferry St. Van Buren, ME 04785

207-868-2937

April 29, 2021

ATTENTION: Surface Transportation Board

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

Grand Prix Inc. hereby files this letter to express its views about the bid by Canadian Pacific's ("CP") to acquire Kansas City Southern ("KCS").

Grand Prix Inc. has a growing relationship with CP as a result of CP's recent acquisition of the CMQ Railway. We currently move forest products to/from our location in Van Buren Maine to points in the US and Canada.

Grand Prix Inc. 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. While we do not want to address any other specific proposals, we do want to comment on the process in general.

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



VAN BUREN, ME.

121 Ferry St. Van Buren, ME 04785

207-868-2937

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 any proposals for KCS in light of these criteria.

Respectfully submitted,

A handwritten signature in cursive script that reads "Robert D. Thomas".

Robert D. Thomas

Logistics

CC: All Parties of Record

April 29, 2021

ATTENTION: Surface Transportation Board

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

Great Northern Grain Terminals 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.

Great Northern Grain Terminals Ltd. owns and operates an inland grain terminal at Killam, AB and has been in business for more than 30 years. Our rail movement consists of grain to domestic and/or West Coast export shipments. Our success has been directly impacted by the relationship and service level established with CP over the years.

Great Northern Grain Terminals 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.

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

Great Northern Grain Terminals 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 interest 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

Edmonton Head Office

503, 10109-106 St. Edmonton, AB T5J 3L7
Phone: (780) 482-1450, Fax: (780) 452-7638

Killam Terminal

BOX 35 Killam, AB T0B 2L0
Phone: (780) 385-3622, Fax: (780) 385-2247

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,



Jackie Bodner, Business Development
Great Northern Grain Terminals Ltd.
Phone: 780-482-1450
Fax: 780-452-7638

Edmonton Head Office

503, 10109-106 St. Edmonton, AB T5J 3L7
Phone: (780) 482-1450, Fax: (780) 452-7638

Killam Terminal

BOX 35 Killam, AB T0B 2L0
Phone: (780) 385-3622, Fax: (780) 385-2247



April 30, 2021

ATTENTION: Surface Transportation Board

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

Great Western Railway, Fife Lake Railway, and Great Western Commodities 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 Andrew Glastetter, General Manager of the Great Western group of companies including the Great Western Railway of Saskatchewan (GWRS), The Fife Lake Railway Company, and Great Western Commodities. My business address is 254 Centre Street Box 669 Shaunavon, Sk Canada. In my role I have the overall responsibility of all three organizations and report to the board of directors of our parent company, "101052644 Saskatchewan Ltd". Great Western Railway is Saskatchewan's largest shortline railroad operating on a network of 440 miles in Southwest Saskatchewan. Great Western Commodities is a newly formed company that operates to buy, sell and coordinate grain shipments from the south Saskatchewan area.

Great Western Railway was formed in the year 2000 when this previous CP branch line was purchased from CP Rail. Today we still interchange directly with CP Rail at Assiniboia, Sk. Our focus over the past several years has been to grow our business and improve on efficiencies that support a fluid supply chain. With the constant improvements in process management across the class one railroads, the need to progress short line operations with the same passion for efficiency gains is critical to keep the supply chain moving effectively. This process focus with reciprocal effort from CP Rail has been a successful strategy for us resulting in improved flow of traffic at interchange.

The Great Western group of companies 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.

Great Western Railway is aware of CN's competing bid to acquire KCS. Great Western Railway has some shipments that travel over parts of the CN network. As mentioned in my initial letter of support for the CP/KCS transaction, I have not typically been a supporter of large railway mergers, mostly due to the impact of reducing competition in the marketplace and developing specific railways to form a more dominant position. As I view the CP/KCS transaction as one that would not have a negative impact to competition and would, in fact, promote improved service to shippers, I am in strong support of the CP/KCS transaction. I see the competing CN bid as being one that would reduce competition in the corridors where KCS operates and would have a detrimental impact to shippers. The competing bid from CN would result in a network



that would hold a larger dominant position and result in less choice for shippers to move their goods.

Great Western Railway 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.

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

Respectfully submitted,

VERIFICATION

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

Executed on March 29, 2021

Andrew Glastetter



April 28, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500

CP-KCS Potential Combination

Greenway Animal Nutrition 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, 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 Feed Mills 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. CN already applies extra charges frequently for different shipping issues. Anytime we use CN, we always run the risk of receiving sub-par service and can never rely on the freight arriving when we need it to. This acquisition would be detrimental to our business and lead to further high rates and unnecessary extra charges.

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 black ink, appearing to read "Andrea Adam", is written over a horizontal line.

Andrea Adam

Operations Manager

April 28, 2021

G. THOMPSON LIVESTOCK CO. INC.
P.O. Box 142
Iron Springs, AB. T0K 1G0

April 29, 2021

ATTENTION: Surface Transportation Board

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

G. Thompson Livestock Co. Inc. hereby files this letter to express its concerns to the bid by CN to acquire KCS and state 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. The combination of CP and KCS would also provide great access to fertilizers, Dry Distillers Grain and Feed corn for farmers and cattle feeders 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,

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,



Glen Thompson
President & CEO

G. Thompson Livestock Co. Inc. Group of Companies.
CC: All Parties of Record



April 22, 2021
ATTENTION: Surface Transportation Board

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

GX 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 blue ink, appearing to read 'Dan Colagiacomo', is written over a horizontal line.

Dan Colagiacomo
Managing Partner
GX Transportation

CC: All Parties Of Record

6495 Van Deemter Court, Mississauga, ON L5T 1S1
905.455.4341 1.877.740.3940 www.gx-ts.com



HORIZON GRAINS LTD.

Suite 200, 1001 - 1 Street SE Calgary, Alberta T2G 5G3

April 26, 2021

ATTENTION: Surface Transportation Board

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

Horizon Grains 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 20, 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 fertilizers for farmers 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 a single-line haul, competitive option into the markets south of Kansas City (which competing fertilizer producers shipping from different regions use to service these markets today).

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

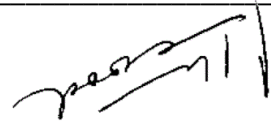
NOT only will we be deprived of the benefits of the CP/KCS deal, but we will also suffer a reduction of competition in key areas by virtue of CN acquiring KCS.

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,

Iftikhar Wainse
Director, Business Development
April 26, 2021
CC: All Parties Of Record

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



4-27-2021

ATTENTION: Surface Transportation Board

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

Iowa Southern 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 short line railroad that ships in products such as Lumber, Rebar and Steel Rods. These products come in from Canada, Texas and many other states.

A: Iowa Southern 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.

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

Iowa Southern 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,

Haley Cowan

Manager

hcowan@progressiverail.com

641-895-0107

CC: All Parties Of Record



27 April 2021

ATTENTION: Surface Transportation Board

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

John Henderson 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.

As the General Manager of two small shortline railroads in the state of Iowa served by the Canadian Pacific Railway, I am in a unique position to see the disadvantage of a Canadian National/Kansas City Southern combination on the small Iowan communities that we serve. In the last few years' businesses have started and flourished under our Class One connection with the Canadian Pacific. I fear that the positive momentum with a CP connection could be curtailed and even dissolved with a CN/KCS merger. On the other hand, I can see that with a CP/KCS merger this positive trend can be enhanced and even accelerated. Thus, I support and hope your decision would be, to grant a CP/KCS merger.

As a Progressive Rail, Inc General Manager, I have 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.

I am aware of CN's competing bid to acquire KCS.

Nonetheless, I 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 in light of these criteria.

Respectfully submitted,

John Henderson
General Manager

jhenderson@progressiverail.com

715-651-4740

CC: All Parties Of Record



April 30, 2021

ATTENTION: Surface Transportation Board

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

Iron Horse Transloading hereby files this letter to express its concerns to the bid by CN to acquire KCS and state its support for the CP-KCS combination.

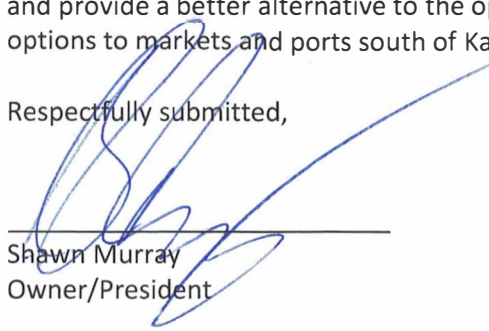
We support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition. The combination of CP and KCS would also provide great access to fertilizers/DDGs for farmers 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, we would be harmed by the reduction in competition that would result from a CN acquisition of KCS.

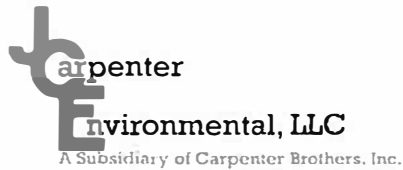
From our perspective, the only combination involving KCS that is in the public interest is the one that CP has proposed. Unlike the CP/KCS combination, the acquisition of KCS by CN would result in harm to competition because the two railroads today serve many locations and shippers in common. Indeed,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



Shawn Murray
Owner/President



April 29th, 2021

ATTENTION: Surface Transportation Board

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

J Carpenter Environmental, LLC. hereby files this letter to express its concerns to the bid by CN to acquire KCS.

We support the 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. We sell products and equipment that are used by manufacturers and contractors for waste treatment, pollution control, liners, hydraulic barriers, waste solidification, drilling and Frac Sand Production. Our line of business involves project-based work and we are often quoting to different destinations throughout North America. The greater single-line haul that a CP-KCS combination would provide would result in competitive options as we plan our transportation needs.

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, competitive overlaps would reduce the number of independent rail options, even if the railroads might think they can propose "remedies" to overcome the lost competition.

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,

Shane Fulfer

Logistics Management Specialist

CC: All Parties of Record



April 28, 2021

ATTENTION: Surface Transportation Board

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

Kaycan 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 08th, 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 for intermodal traffic 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 Kaycan, a single-line haul, competitive option into the markets south of Kansas City which competing building product companies have.

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,

Lionel Dubrofsky
President
Kaycan Ltd.
April 28, 2021
CC: All Parties of Interest



105 rue des Industries
Cowansville, Qc
J2K 3Y4

April 28th, 2021

ATTENTION: Surface Transportation Board

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

Kaytec 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 08th, 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 resin supply for our manufacturing plants 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 Kaytec Inc. a single-line haul, option into the markets south of Kansas City (which competing siding producers shipping from different regions use to service these markets today)

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,

Lionel Dubrofsky
President
Kaytec Inc.

April 28th, 2021

CC: All Parties of Record



Kensal Farmers Elevator Co.
PO Box 68
Kensal ND 58455
701-435-2451 fax 701-435-2214

April 30, 2021

Attn: Surface Transportation Board

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

Kensal Farmers Elevator Company files this letter to express its opposition to the bid by CN to acquire KCS. Kensal Farmers Elevator Company continues to support the CP-KCS combination.

Our initial letter to the Board dated March 30, 2021, KFE supported approval of the CP-KCS combination. The CP-KCS combination would bring expanded markets, to CP grain customers, and make rail shipping rates, much more competitive in the Upper Midwest. As a grain elevator, we are dependent on the CP railroad, to move the vast majority of the crops we purchase, to competitive markets.

As a CP customer, we lack the same markets that the bigger railroads (BNSF, CN) can offer their customers, currently. We, as a CP customer, we can't get to the Gulf of Mexico, or Texas competitively. The BNSF is very aggressive, protecting and supporting these markets, for their shippers. This puts us at a huge competitive disadvantage, when trying to compete with BNSF served facilities. Some of these export markets will be critical for us to survive long term, as global grain trade grows. A CP-KCS combination, is the best way to get us competitive, and be on equal footing to the BNSF.

In closing, we continue to believe a CP-KCS combination would strengthen competition, and make a very competitive rail landscape in the upper Midwest. A CN-KCS combination would definitely decrease competition, and put CP grain shippers at an extreme disadvantage to the larger carriers.

Respectfully submitted,

Chris Mashek
Chris Mashek, GM, Kensal Farmers Elevator Co.

4-30-21



April 28, 2021

ATTENTION: Surface Transportation Board

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

KP Building products 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 08, 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 resin supply for our manufacturing plants 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 KP Building products Ltd. a single-line haul, option into the markets south of Kansas City which competing siding producers shipping from different regions use to service these markets today.

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 'Lionel Dubrofsky', written over a light blue horizontal line.

Lionel Dubrofsky
PRESIDENT

KP Building Products Ltd.
April 28th, 2021
CC: All Parties of Interest



LOGISTICS HELPER INC.

Logistics Helper Inc.
307 Grey Silo Road,
Waterloo, ON, N2K0C9
Tel: (437) 343-8788
<https://logisticshelper.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 Logistics Helper 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 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 'R. Sobhan', written in a cursive style.

Rumana Sobhan
President



April 29th, 2021

ATTENTION: Surface Transportation Board

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

Logistique Canamex 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 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 provide our customers more asset and it would help us serve them better. It will make our strong relationship with CP even stronger.

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 black ink, appearing to read 'Sylvain Jarry', is written over the typed name and title.

Sylvain Jarry
President
Logistique Canamex Inc.
April 29th, 2021

CC: All Parties of Record



Meadowland Farmers Coop

P.O. BOX 338
LAMBERTON, MINNESOTA 56152
OFFICE 752-7352

Serving the Community Since 1905

04-29-2021

ATTENTION: Surface Transportation Board

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

Meadowland Farmers Coop 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 30th, 2021, Meadowland Farmers Coop 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 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 Meadowland Farmers Coop and our US Upper Plains grain shipping facilities but would instead decrease competition overall.

Respectfully submitted,

Mike Trosen, General Manager

04-29-2021

CC: All Parties of Record



807-939-2655 
www.millerprecast.ca 
58 Cooper Road, Rosslyn, Ontario, P7K 0E3 

April 29th, 2021

ATTENTION: Surface Transportation Board

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

Miller Precast Ltd. hereby files this letter to express its concerns to the bid by CN to acquire KCS. Miller Precast Ltd. is a one-stop-shop for all precast concrete needs. We supply Thunder Bay and the greater Northwestern Ontario and receive bulk cement via rail. We are CP served, but open to CN via CTA switch.

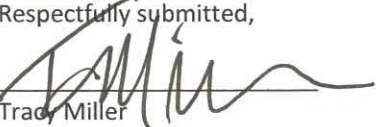
We support the swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition.

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, competitive overlaps would reduce the number of independent rail options, even if the railroads might think they can propose "remedies" to overcome the lost competition.

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. We are also concerned with downstream effects and the risk that the CN-KCS combination would stimulate further industry consolidation, such as by destabilizing the six large carrier balance in North America.

Respectfully submitted,


Tracy Miller
Owner & President



Miller Precast Ltd.



@millerprecastltd





April 30, 2021

Mr. Martin J. Oberman, Chairman
US Surface Transportation Board
395 E Street SW
Washington, DC 20423

Dear Mr. Oberman:

Our two countries enjoy a unique and long-standing history, and the largest trade relationship in the world. Our economies are closely intertwined, and shared prosperity requires our continued partnership and collaboration. Therefore, important regulatory decisions in one country can have a ripple effect in the other.

It is for that reason that I write to express my enthusiastic support for the merger agreement between Canadian Pacific Railway Limited (CP) and Kansas City Southern (KCS).

The proposed combined network would create the first rail network connecting the United States, Mexico and Canada. Moreover, it will provide increased competition and support North America's economic growth.

CP Rail's return to service in our province of New Brunswick is proving to be an economic game-changer and is providing much-needed competition to the other Class 1 railroad operating in our region, Canadian National Railway (CN).

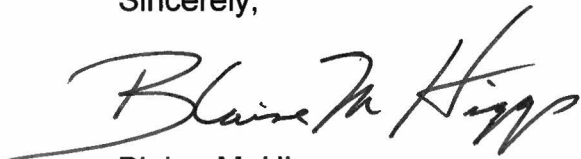
The Port of Saint John is a deep-water port, capable of handling a variety of cargo types, and together with CP, shippers can access domestic, North American and international markets. This return to service by CP also offers a connection to the Port of Searsport, Maine, which will drive economic growth along the US eastern seaboard.



I urge the U.S. Surface Transportation Board to reject CN's request for a voting trust structure and reject any waiver from a full public interest review for CN's voting trust proposal. On the other hand, since CP's proposed acquisition of KCS raises none of the same competition concerns and would in fact enhance competition and further level the playing field for rail shippers in North America, the Board should approve its proposed voting trust.

Thank you in advance for your consideration.

Sincerely,

A handwritten signature in black ink, reading "Blaine M. Higgs". The signature is fluid and cursive, with the first name "Blaine" being the most prominent part.

Blaine M. Higgs
Premier



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

April 29, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36514
Objection to KCS Waiver in CN/KCS Merger Proposal

The North Dakota Grain Dealers Association (NDGDA) submits this letter to encourage the STB to use the updated merger rules adopted in July 2001 to review the CN bid to acquire KCS.

We agree with the STB's decision to apply the KCS waiver in the CP/KCS combination proposal. In that decision it was determined that the CP/KCS proposal would:

- Still result in the smallest Class I railroad based on operating revenues
- Appear to result in the fewest overlapping routes when compared to a merger with any other Class I carrier
- Result in a network that appears to be end-to-end in nature, which likely raises fewer competitive concerns
- Fall neatly into the Board's rationale for adopting the waiver in the first instance

In using the same rationale to make a waiver determination in the CN/KCS proposal, we submit that there are striking differences in the CN/KCS proposal including:

- CN/KCS combination would not be the smallest Class I railroad causing an imbalance in Class I rail carriers
- CN & KCS appear to have multiple points of overlap and are currently in direct competition throughout much of their networks
- CN/KCS combination would not result in a linear end-to-end network
- CN/KCS merger appears to be the type of transaction the STB envisioned when deciding to update its rail consolidation regulations in 2001.

While both proposals include the use of a voting trust, comparison of the two shows obvious differences that should be taken in to account when deciding how they should be scrutinized. Our concern is that a CN/KCS merger would create a network that decreases competition and would eventually result in a rail industry imbalance spurring more mergers and consolidation which is the reason the for 2001 rule overhaul. That same concern does not appear evident in the CP/KCS combination.

For these reasons we object to the application of the KCS waiver to any part of the proposed CN/KCS transaction, including the review of a voting trust.

Respectfully submitted,

Stu Letcher
Executive Vice President
North Dakota Grain Dealers Association

Serving the North Dakota Grain Industry Since 1911

Park Farm Grains Ltd.



April 23rd, 2021

ATTENTION: Surface Transportation Board

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

Park Farm Grains 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 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.

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, Park Farm Grains Ltd. would be harmed by the reduction in competition to southern markets 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,

Bill McLeod
President
Park Farm Grains Ltd.
CC: All Parties of Record



Operations:

701 First Street Clayton, Iowa 52049
(563) 964-2860 FAX (563) 964-2616

Accounting:

701 King Street Box 670 Fayette, Iowa 52142
(563) 425-3568 FAX (563) 425-4090

April 26, 2021

ATTENTION: Surface Transportation Board

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

Pattison Sand Company 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 11, 2021, we support swift approval of the CP-KCS combination because of the significant benefits the combination would bring added to our current unit train facility – underground storage facility on the Mississippi River, 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 fertilizers and grain markets for farmers in a cost-effective manner of which we are in the perfect spot for this in NE Iowa.

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 any of the benefits just mentioned. Actually, I believe we would be harmed in that it will make it harder for us to access our current markets to the south that the KCS gives us access to that I believe the CN would not.

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 "Kyle Pattison", is written over a horizontal line.

Kyle Pattison
Manager

CC: All Parties Of Record



April 29, 2021

ATTENTION: Surface Transportation Board

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

PFL Petroleum Services Limited 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.

PFL represents a tremendous amount of shippers on the KCS and has significant railcar storage positions on the CP and the KCS. We are excited about the DRU that is coming on with Gibson and ConocoPhillips in Q3 and feel that a KCS/CP combination will both enhance the value of our storage and streamline our North South operations for our existing refined product operations and also enhance and streamline any heavy oil and /or dillbit movement through the new North South corridor. A combination of both the CP and KCS is viewed as a positive development for not only PFL but the industry as a whole. 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 and allow us to capitalize on our storage assets by providing better rates to shippers without them experiencing extra switching fees and minimum freight on two separate class one's.

PFL 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.

PFL is aware of CN's competing bid to acquire KCS. We do not feel that CN's proposed transaction is going to help the shippers, enhance competition, or create value for PFL and its customers to the extent that a CP-KCS merger would.

Although PFL is reliant on CN for transportation services in certain markets, we do, 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 pro-competitive transactions is critical to helping shippers and other stakeholders reap the benefits sooner rather than later. For transactions that do not meet the three criteria set out above, we would strongly object to the Board allowing the transaction to proceed.

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

Respectfully submitted,

Curtis R. Chandler, President
PFL Petroleum Services Limited

CC: All Parties of Interest

April 26, 2021



ATTENTION: Surface Transportation Board

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

Dear Honorable Surface Transportation Board Members,

It's not often that I believe in something so much that it most assuredly warrants the investment in time and energy to personally write to the Surface Transportation Board. As you are well aware, the STB is one of America's most important federal agencies with the power to create monumental generational good for all of America. The decision to grant approval of the Canadian Pacific Railway/Kansas City Southern Railway merger will have profound positive effects on every American by way of helping families rely on a safer driving environment, ensuring a strong national economy, and providing the tools to not only maintain, but to grow our industrial development here in the USA. All of this while also (and most critically important) reducing America's carbon footprint.

How can a group of five STB Board Members deliver such a great accomplishment with immediate quantifiable and generational benefits for the United States of America?

Approve the Canadian Pacific Railway/Kansas City Southern Railway merger.

Why?

1. The STB has the ability to dramatically improve the overall safety for motorists traveling on our federal and state freeway network. The CP/KCS merger is not asking to consolidate an overbuilt rail network which has been the basis for so many previously approved mergers, but rather grow the rail industry by connecting all of North America within one seamless system. In turn, rail becomes positioned to be more efficient than trucks. Less trucks towing single or multiple trailers is safer for everyone. The CPKC will actually be able to capture more than the dismal 7%-9% merchandise marketshare that the railroad industry currently handles which in turn takes a ton of trucks off the roads. Less trucks equal safer roads.
2. The STB has the ability to usher in a cleaner environment not only by reducing the amount of trucking traffic, but by streamlining supply chains to be straighter, devoid of needless interchange junctions. Complete A to B single line hauls is just what Mother Earth needs right now as humanity is at a tipping point to assure long term environmental sustainability. CPKC will create a streamlined network connecting the Pacific Ocean, Atlantic Ocean, and the Gulf of Mexico into a hyperefficient transcontinental railroad that can do all the work with far less carbon.
3. The STB has the ability to usher in a far more competitive America. With hyperefficient supply chains, the United States of America can once again become a true competitor for attracting brand new industries to rail while ensuring existing rail business remains here at home. CPKC will generate massive amounts of industrial development activity for the USA.



4. THE STB has the ability to instill fare rail competition. A counter proposal to purchase the Kansas City Southern Railway has been offered by the Canadian National Railway. The CN has an unfortunate history of systematically not performing on post merger promises as seen with the Illinois Central Gulf Railroad, the Duluth, Missabi, & Iron Range Railroad, and (more recently) the Wisconsin Central Railroad. Specifically, the CN has a pattern for implementing out of market rail rate hikes, failure to provide reliable industry switching services, and demarketing small to medium shippers. A CN/KCS merger would further eliminate true competition by reducing Class One optionality, forever.
5. The STB has a rare opportunity to reset all of the good that the rail industry has the power to consistently deliver to all of America's stakeholders. Interestingly, throughout my 25 years of railroading, I have never supported Class One consolidation within the rail industry. However, for the CPKC merger I am 100% supportive of what will introduce real competition back into the national rail network, provide more value added supply chain services, offer truly competitive rates, and never be given the opportunity to decide who can be a rail shipper and who can't. There is only one viable option that is wholly tethered to the good of the public interest - the CPKC merger is exactly what America needs for all of the above fact based reasons.

Respectfully submitted,

Dave Fellon
President
Progressive Rail Incorporated
612-791-3255
dfellon@progressiverail.com



ATTENTION: Surface Transportation Board

April 26, 2021

ATTENTION: Surface Transportation Board

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

Routes Transport 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 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. The program will support our services to the Automotive Industry In Canada , the USA and Mexico.

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,

W.G. Wallace

W.G. Wallace
Senior Vice President
April 26, 2021

CC: All Parties Of Record



South Dakota Grain & Feed Association

April 30, 2021

ATTENTION: Surface Transportation Board

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

The South Dakota Grain & Feed Association 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 30, 2021, the members of the South Dakota Grain & Feed Association 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 the members of the South Dakota Grain & Feed Association and our US Upper Plains grain shipping facilities, but would instead decrease competition overall.

Respectfully submitted,

Kathleen M. Zander
Executive Director



PO Box 879 Hwy 39 NW Estevan SK, S4A 2A7

Phone: 306-634-8008 Fax: 306-634-8007

Email: shawn.southland@sasktel.net

A Grower's Gateway to the Globe

April 23rd 2021

ATTENTION: Surface Transportation Board

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

Southland Pulse 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 farmer owned specialty crop processing plant located in Estevan Saskatchewan. We ship a combination of peas, lentils, chick peas and flax for various exporting companies. We are a gateway to the globe for the growers in our sourcing area.

Southland Pulse 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 have demand from buyers to go to Southern routes, but it has been such a challenge to get pricing or the right routing.

Southland Pulse is aware of CN's competing bid to acquire KCS and we do use CN for transportation services in certain markets, and therefore does not wish to voice a position on CN's specific proposal.

Southland Pulse 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.

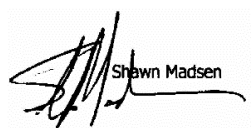
The kind of transaction that is in the interests of shippers and the public would:

- ***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 black ink, appearing to read 'Shawn Madsen', is written over a light gray rectangular background.

Operations Manager

CC: All Parties Of Record



12222 44 St SE
Calgary, AB T2Z 4A2

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

SPAAR hereby files this letter to express its views about the bids tendered by various railways to acquire Kansas City Southern ("KCS")

SPAAR is an industry leading envelope construction provider in the Alberta Marketplace. We work with several suppliers whom rely on both of our national railways for the movement of numerous supplies including but not limited to wallboard (drywall).

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

SPAAR 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.

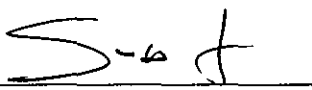
The kind of transaction that is in the interests of shippers and the public would:

- ***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,

[SIGNATURE] 
[NAME, TITLE]
STEFFEN HOLAT, OWNER



ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500

CP-KCS Potential Combination

Sprague Operating Resources LLC hereby files this letter to express its concerns to the bid by CN to acquire KCS and state 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. We are served at our Searsport, Maine marine terminal by the CP, and this merger would expand our rail capabilities and allow us to serve new markets for us.

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,

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Zampano".

Mike Zampano
Director, Industrial Fuels Sales & Asphalt Marketing
April 28, 2021
CC: All Parties of Record



April 30, 2021

Via E-Filing

Ms. Cynthia T. Brown
Chief of the Services of Administration, Office of Proceedings
Surface Transportation Board
395 E Street SW
Washington, DC 20423

RE: Docket No. FD 36500

Dear Ms. Brown:

As expressed in our initial letter to the Board dated March 30, 2021, SSAB supports swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded access to markets and end to end rail services from Canada to Mexico, throughout the US Midwest and in Canada. The combination of CP and KCS would also strengthen CP's reach as our strategic service provider at SSAB's facilities in Montpelier IA, St. Paul MN, Toronto, ON, Houston TX and Mobile AL.

SSAB views the CP-KCS merger as the only viable combination of current Class 1 railroad networks that would **not** result in reduced competition and elimination of services. If the CP/KCS deal is not approved, for any reason, our competitive opportunity to ship across the proposed service territory shall remain hampered as we will be required to continue interlining with other railroads, 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.

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

Thank you for your consideration of these comments. I am prepared to answer any further questions you may have relative to this issue.

Best Regards,

Sean Keenan
Vice President, Supply Chain
SSAB Americas

CC: Canadian Pacific Railway Limited

SSAB Enterprises, LLC

11 N. Water Street, Suite 17000
Mobile, AL 36602

T +1 251 264 3800
F +1 251 264 3823

www.ssab.com



April 29, 2021

Mailing address:
350 3rd Ave N, Suite 205
Saskatoon, SK, S7K 6G7
Canada

Contact:
info@standardrail.com

Toll Free:
(800) 936-1643



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

Standard Rail Corporation (formerly MGH Railcar) hereby files this letter to express its views about the bid by Canadian National ("CN") to acquire Kansas City Southern ("KCS") and to provide support for Canadian Pacific's ("CP") proposed combination with KCS.

Standard Rail Corporation offers a wide range of services, such as; mobile railcar cleaning, railcar dismantling, derailment service, transloading services, rail car remarking and mobile railcar repair. We work closely with CP partnered shortlines to transport and store cars off CP's mainline.

Standard Rail Corporation has not previously addressed either of the two proposals involving the acquisition of KCS.

Standard Rail Corporation 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.

Standard Rail Corporation 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,

Jaime DeKelter, CCLP
Vice President

CC: All Parties of Record

Standard Rail Corporation
www.standardrail.com



STEWART SOUTHERN RAILWAY

BOX 12, Fillmore, SK, S0G 1N0 - PH: (306) 722-0000 FAX: (306) 722-1200

April 28, 2021

ATTENTION: Surface Transportation Board

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

The Stewart Southern Railway (SSR) 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. The SSR ships everything from propane, butane, pulse crops, wheat, potash, gravel and storage cars. We ship all over Canada, throughout the USA and down to Mexico. CPKC's new single-line haul offerings will expand market reach and offer new competitive transportation options for our shipments of Energy products, and pulse crops from the SSR in Southern Saskatchewan to The Gulf.

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,

Glenn Pohl
General Manager
Stewart Southern Railway
CC: All Parties of Record

April 29, 2021

ATTENTION: Surface Transportation Board

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

Supreme Structural Transport Ltd. hereby files this letter to express its views about the bid by Canadian National (“CN”) to acquire Kansas City Southern (“KCS”) and provide its support for Canadian Pacific’s (“CP”) proposed combination with KCS.

As a specialized Engineered Heavy-Lift company, Supreme Structural Transport Ltd. provides rigging and transport of Superloads which are outside of the capabilities of typical carriers. For our electrical transformer clients, we provide Jack-and-Slide procedures for transloading units from rail cars or for pad placement. We work closely with CP on rates, clearances, utilization of rail yards and rail corridors in the BC area to transport transformers.

Supreme Structural Transport Ltd has not previously addressed either of the two proposals involving the acquisition of KCS.

Supreme Structural Transport Ltd 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.

Supreme Structural Transport 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 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,



Jessica Christensen
Vice President



Apr 30 2021



ATTENTION: Surface Transportation Board

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

Torch River Rail Inc.
PO Box 368
Choiceland, SK S0J 0M0
torchriverrail@gmail.com

Torch River Rail 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 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. Oats being the major commodity moved by our company, and with Mexico just beginning to be a major market for our oats, it is imperative that we are able to be as competitive as possible. To be competitive the rail freight is a major factor. A CP KCS merger would create a straight through connection with no interchanges creating the most direct and cost effective way to serve this important market.

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 the same straight through cost effective freight for fertilizer brought into our area from the Gulf of Mexico.

We would 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.

It would also be naive to not think that in places where CN and KCS lines parallel, that in the future there would be closure of some of these lines, eliminating infrastructure reducing the ability to service local industries.

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

Ron Shymanski
Chairman
Torch River Rail



Toll Free: 1-855-866-6901

Ph. 403-264-6901 F. 403-237-6627

420, 333 - 11 Avenue S.W. Calgary, AB T2R 1 L9

April 28, 2021

ATTENTION: Surface Transportation Board

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

Transload Logistics Corp. hereby files this letter to express its concerns to the bid by CN to acquire KCS and state its support for the CP-KCS combination.

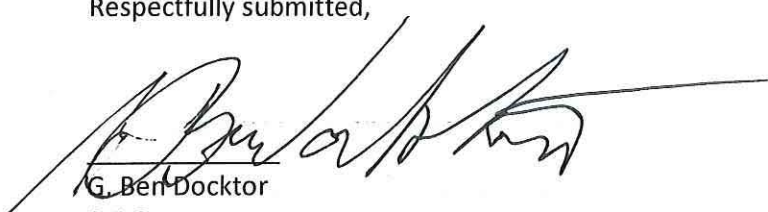
We support swift approval of the CP-KCS combination because of the significant benefits the combination would bring, including expanded markets and port options, improved service options, and invigorated transportation competition.

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,



G. Ben Docktor

C.E.O.

April 28, 2021



April 29, 2021

ATTENTION: Surface Transportation Board

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

VantEdge Logistics Inc. hereby files this letter to express its concerns to the bid by CN to acquire KCS and state 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, 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 cursive script that reads "Glenn Moore".

Glenn Moore
President
April 29, 2021
CC: All Parties of Record



15 Dakota Ave, PO Box 188, Wilton, ND 58579 Tele: 701-734-6780

April 29, 2021

ATTENTION: Surface Transportation Board

RE: STB Finance Docket No. 36500

CP-KCS Potential Combination

Wilton Farmers Union Elevator, Wilton, ND 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, Wilton Farmers Union Elevator, Wilton, ND 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 facility 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 CP-KCS network would strengthen competition against other rail carriers and trucks that serve our markets. We expect a combined CP-KCS 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 Wilton Farmers Union Elevator and our US Upper Plains grain shipping facilities, but would instead decrease competition overall.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Michael Bernhardt".

Michael Bernhardt
Grain Merchandiser
Wilton Farmers Union Elevator

A handwritten signature in black ink, appearing to read "Mark Jennings".

Mark Jennings
General Manager
Wilton Farmers Union Elevator