



TRAILER (Division of C.Keay Investments Ltd.)

RENTALS, LEASING, SALES, SERVICE & PARTS

April 21, 2021

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



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

Dear Ms. Brown:

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

C. Keay Investments Ltd. (dba Ocean Trailer)] has had relationship with Canadian National Railway (CN) and its various subsidiaries, providing highway trailers, container chassis and shipping containers to CN for more than 17 years. In addition to the supply of highway trailers, CN through its subsidiaries, also provides brokerage services to C. Keay Investments Ltd. and handles all imports and exports to and from Canada, on our behalf.

C. Keay Investments Ltd. supports CN's acquisition of KCS because of the superior benefits a CN-KCS railway would bring by offering faster, safer, cleaner and more direct service for North-South trade.

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

C. Keay Investments Ltd. presently relies on an hoc, informal arrangement of independent highway carriers to facilitate the movement of over 2,500 trailers per year from Utah, Virginia, Arkansas, Iowa, and Alabama. This process could be materially improved upon through the use of a more comprehensive integrated network using a combination of rail and highway assets. In addition, the expanded transportation network combined with brokerage services provided by CN, would open up new markets in the southern states we would purchase from.

The combined company would create network with enhanced end-to-end single-owner, single-operator service which will result in a faster, safer and more economical rail option for us where we currently rely on trucks and provide shorter distances on many key routes. We are hopeful about this transaction as a CN-KCS rail will be able to provide the seamless transportation and service that would not be available through KCS should it go forward with an alternative combination.

For example:

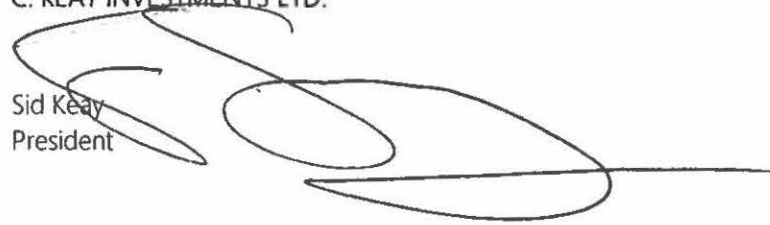
- The combined company's single-owner, single-operator service would enhance our ability to be competitive in the markets in which we operate, benefiting our shipments of highway trailers and containers from various US southern states to our locations in British Columbia, Alberta, Saskatchewan and Manitoba.

- CN's significant experience providing seamless intermodal service throughout their network and across bordersC. Keay Investments Ltd. is confident in and strongly supports CN's proposed acquisition of KCS for all of the reasons as stated above. We hope to see the premier 21st century railway come to life.

Sincerely,

C. KEAY INVESTMENTS LTD.

Sid Keay
President

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

cc: Parties of Record