



January 29, 2016

CONFIDENTIAL

The Honorable Daniel R. Elliott III
Chairman, United States Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

The Honorable Ann D. Begeman
Vice Chairman, United States Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

The Honorable Deb Miller
Member, United States Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Dear Chairman Elliott and Surface Transportation Board Members:

I am writing to express our support regarding Canadian Pacific Railway Limited's (CP) proposal to acquire Norfolk Southern Corporation (NS).

G3 Canada Limited is new a grain company in Canada. Despite being a new player in the Canadian market, we have extensive experience selling and transporting grain to buyers in the United States as a result of our roots as Bunge Canada and the Canadian Wheat Board. In the past, we have sold and shipped grain to over 15 U.S. mills located on NS rail lines. Typically, our shipments to customers in the eastern United States originate on the Canadian class-one railways' lines and interchange to American carriers in Chicago.

CP's acquisition of NS would be beneficial for at least two reasons. First, it would allow rail shipments to by-pass Chicago's busy railway hub, which can be a major logistical bottleneck for shippers. Secondly, eliminating the number of railway to railway traffic exchanges will improve service and efficiency, which should translate into more competitive rates for shippers. For the above reasons, G3 Canada Limited supports CP's proposed purchase of the NS.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Karl Gerrand', is written over a white background.

Karl Gerrand
CEO, G3 Canada Limited

MD/md

c: Keith Creel, President and Chief Operating Officer, Canadian Pacific
Ward Weisensel, SVP Trading, Procurement and Risk, G3 Canada Limited