



January 29, 2016

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 you today, to express our support regarding Canadian Pacific Railway Limited's (CP) proposal to acquire Norfolk Southern Corporation (NS).

The IKO Group is a world-wide leader in the roofing, waterproofing and insulation industry for residential and commercial markets. IKO operates more than 25 manufacturing plants throughout North America and Europe, including 4 production facilities in the United States in Wilmington, DE; Sumas, WA; Kankakee, IL; and Sylacauga, AL; and we are in the process of building a fifth facility in Hillsboro, TX. As a vertically integrated company, rail shipment is part of the logistical lifeblood of our operations.

IKO believes a CP-NS combination will create a transcontinental railroad with the scale and reach to deliver improved levels of service to us and enable us to better serve our own customers and communities, while improving safety and enhancing competition.

CP's proposal is a timely one that introduces a number of positive, future-focussed ideas to vastly improve North America's transportation network. We believe the proposal is in the public interest as it would improve overall service while creating meaningful competition amongst the Class 1s. Specifically, we believe the following points in CP's proposal are key:

- Alleviating the long-standing issue of congestion in Chicago, an area in which we have operated since the 1980's;
- Increasing capacity for all shippers without creating the need for more infrastructure;
- Creating efficient, reliable single-line service; and
- Allowing another railroad access to CP served shippers in terminal areas when service is not adequate and/or rates are non-competitive

For the above reasons, IKO supports the proposed CP-NS combination. We urge the Surface Transportation Board to judge the proposal on its merits and we look forward to a positive outcome.

Please contact me at the number listed below if you should have any questions.

Regards,

A handwritten signature in black ink, appearing to read 'Derek Fee', with a large, stylized flourish at the end.

Derek Fee  
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