



February 9, 2016

Via Federal Express

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

RE: Canadian Pacific Railway's Proposed Acquisition of Norfolk Southern Corporation

Dear Chairman Elliott:

This letter is intended to provide comments on behalf of Patriot Rail Company LLC, its subsidiaries and managed companies, in opposition to Canadian Pacific Railway's proposed acquisition of Norfolk Southern Corporation.

Patriot Rail is a holding company that manages rail car facilities and over 630 miles of rail in North America, which includes 10 railroads in 12 states.

Norfolk Southern is an important Class I partner to some of the Patriot subsidiaries and managed companies. We believe that our customers and the industry in general would be negatively impacted if Canadian Pacific were to acquire NS. Yet another industry consolidation will further restrict competition and almost certainly impact service levels and rates for our valued customers. The likelihood of decreased maintenance as a cost-saving measure post-transaction will dramatically impact the safety of the CP/NS lines and, in turn, its employees and the traveling public.

We strongly encourage the members of the Surface Transportation Board to recognize the many negative ramifications of the proposed acquisition and, on that basis, to reject Canadian Pacific's proposal to acquire Norfolk Southern.

Respectfully yours,

John E. Fenton
Chief Executive Officer