



DATE: 01/26/2016

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

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OFFICE OF CHAIRMAN

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 for a CP-Norfolk Southern Corporation (NS) combination.

XTL Logistics Inc. is an asset based transportation management company that's continually building and managing strategic alliances required to deliver efficient and practical logistics solutions to meet our customers' cross border, intermodal and over-the-road transportation needs.

XTL Logistics Inc. 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 timely and introduces a number of positive, future-focused 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 meaningfully enhancing competition amongst the Class 1s and with other transportation modes. Specifically, we believe the following points in CP's proposal are key:

- alleviating the long-standing issue of congestion in Chicago
- providing flexibility to avoid choke points as they arise on the network whether at Chicago or elsewhere
- increasing capacity for all shippers without creating the need for more infrastructure
- creating efficient, reliable single-line service thereby reducing shipper equipment costs and inventory carry requirements
- opening up new market opportunities
- eliminating the "bottleneck approach" when quoting rates and instead quoting rates to the gateway the shipper requests
- reducing highway congestion while lowering fuel consumption on the joint network
- offering unparalleled customer service and competitive rates
- allowing another railroad access to CP-NS served shippers in terminal areas if service is not adequate and/or rates are non-competitive



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For the above reasons, XTL Logistics Inc., supports the proposed CP-NS combination. Should the combination be presented to the Surface Transportation Board for consideration, we urge you to judge the proposal on its merits.

Please contact us at 416-742-3883 ext. 9001 for more information.

Sincerely,

Craig Germain

A handwritten signature in black ink, appearing to read 'Craig Germain'.

President  
XTL Logistics Inc.  
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Canada  
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cc: Keith Creel  
President and Chief Operating Officer  
Canadian Pacific