



Canadian National (CN) Acquisition of Iowa Northern (IANR) Railroad

Agenda

CN-IANR acquisition
information

Schedule

Current STB Filings

CN contacts

Open discussion and questions



CN-Iowa Northern Acquisition Information Slide

On December 6, 2023 CN announced its plans to Acquire Iowa Northern Railway

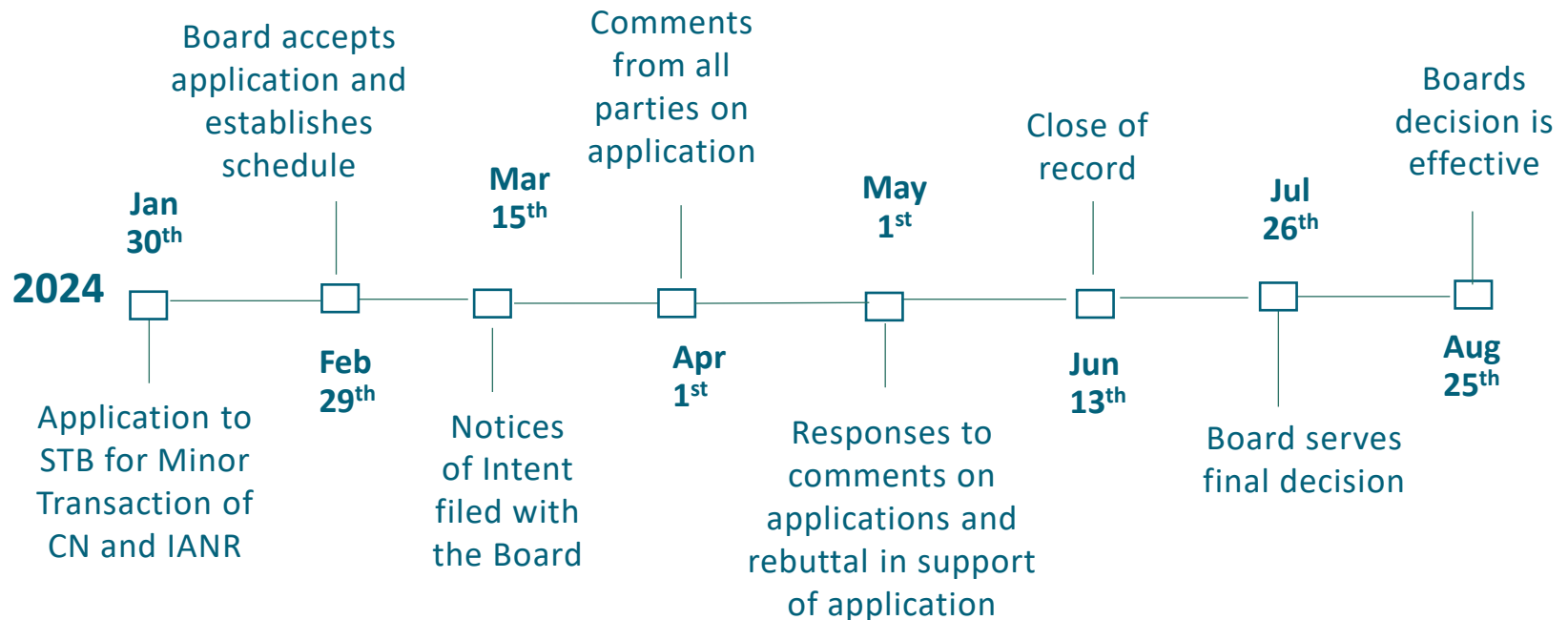
Acquisition Will Provide Options for Shipping to and from Iowa

CN (TSX: CNR) (NYSE: CNI) announced it has signed and closed an agreement to acquire Iowa Northern Railway (IANR), which operates in Iowa and connects to CN's U.S. rail network. The transaction closed into an independent voting trust pending regulatory review of the transaction by the U.S. Surface Transportation Board (STB).

- **January 30, 2024 Application filed with STB**

Proposed Schedule in Application

STB Filing





CN to Acquire Iowa Northern Railway

On December 3, 2022, CN (NYSE: CNQ) announced it has a signed and filed an agreement to acquire Iowa Northern Railway (INR), which operates freight rail service in Iowa. The transaction is subject to regulatory review and approval by the U.S. Surface Transportation Board (STB).

[Read Full Press Release](#)

A Combined CN-Iowa Northern Railway

✓ A combined CN-Iowa Northern Railway (IANR) is good for rail customers and supply chains, for Iowa Northern employees, and for Iowa's broader business community and economy.

✓ The CN-IANR transaction will provide Iowa businesses with more efficient single-line access to a much broader rail network and markets via CN's 18,600 miles of rail network that extends from Eastern to Western Canada and into the U.S. South.

✓ Iowa rail shippers in a wide range of agricultural and industrial markets will benefit from the transaction. CN's investment in IANR will promote resilience in important supply chains, such as food products and biofuels.

✓ The transaction will enable IANR to continue providing reliable first- and last-mile service to local customers while offering new, single-line rail options to and from Iowa.

✓ The transaction will create new single-line options that will be good for Iowa shippers. Existing interline options between IANR and other rail carriers (including Union Pacific, Canadian Pacific Kansas City, and the Cedar Rapids and Iowa City Railroad) will remain available.

"We are confident that, as part of CN, IANR will be able to continue to provide reliable first and last mile service to our local customers while providing them access to a much broader network and market."

— Daniel Zelen, Chairman of Iowa Northern Railway



"We look forward to the opportunities our combined network will provide customers, farmers, and our partners to respond to the needs of their existing and new markets."

— Tracy Robinson, President and Chief Executive Officer at CN

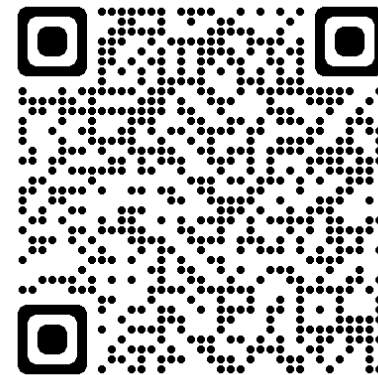
STILL HAVE QUESTIONS?

[Submit Questions](#)

[HERE](#)

CN and Iowa Northern Website

cniowanorthern.com



STB Documents

[Surface Transportation Board \(stb.gov\)](https://stb.gov)

Docket Number
FD-36744

Navigating STB Website:

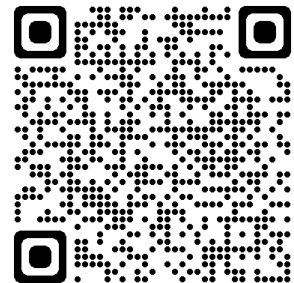
<https://www.stb.gov/proceedings-actions/dockets-and-service-lists/>

- 1 You will need to select “Filings” from the drop-down list in the “Search For” field.
- 2 Below this box you will select “FD” from the drop-down option in the “Docket Number” field.
- 3 In the second box you will enter the “36744”. The remaining boxes and field can be blank.
- 4 Select the blue SEARCH button to display the results.

Search For:

Docket Number:

Docket Title:



Key Highlights

- STB review process of minor acquisitions can move quickly.
- No changes to service are expected.
- Rail Traffic will not increase more than one train/day on each segment.
- STB public comment period is open (Due April 1st, 2024)!
- Formal decision is anticipated in July 2024.
- More information <https://iowadot.gov/iowarail/>

Acquisition Questions:

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Questions?

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