

Simpson Thacher Represents JPMorgan and RBC in Proposed Bridge Financing for Canadian National's Approximately \$33.7 Billion Topping Bid for Kansas City Southern

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Simpson Thacher is representing JPMorgan Chase Bank, N.A., Royal Bank of Canada and RBC Capital Markets in connection with a bridge term loan facility of up to \$19.3 billion for Canadian National Railway Co. ("Canadian National") to finance its proposal to acquire Kansas City Southern ("KC Southern"), in a cash-and-stock transaction valued at \$33.7 billion, or \$325 per share.

Canadian National is a world-class transportation leader and trade-enabler that transports more than 300 million tons of natural resources, manufactured products, and finished goods throughout North America every year. As the only railroad connecting Canada's Eastern and Western coasts with the U.S. South through a 19,500-mile rail network, Canadian National and its affiliates have been contributing to community prosperity and sustainable trade since 1919.

KC Southern is a transportation holding company that has railroad investments in the United States, Mexico and Panama. Its primary U.S. holding is The Kansas City Southern Railway Company, serving the central and south central United States. Its international holdings include Kansas City Southern de Mexico, S.A. de C.V., serving northeastern and central Mexico and the port cities of Lázaro Cárdenas, Tampico and Veracruz, and a 50% interest in Panama Canal Railway Company, providing ocean-to-ocean freight and passenger service along the Panama Canal.

The Simpson Thacher team includes Patrick Ryan, Adam Moss and Heather Lee (Banking and Credit); David Azarkh and Catherine Ciriello (Capital Markets); Patrick Naughton (M&A); Benjamin Rippeon and Brian Mendick (Tax); Larry Moss, Jennifer Neilsson and Ashlie Lawton (Executive Compensation and Employee Benefits); Genevieve Dormont and Kate Mirino (IP); and Michael Isby and Timothy Mulvihill (Environmental).

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