

Week 14 Performance

CN and CP supplied a combined 95% of hopper cars ordered in grain week 14 matching the performance seen a week ago. While overall system performance remained unchanged from last week CN and CP each saw performance dip ever so slightly with CN supplying 91% and CP 98% of cars ordered this week. In supplying 91% of hopper cars ordered on time in week 14, CN saw performance dip very slightly from the 92% order fulfillment performance they posted in week 13. CN performance remains above the 90% performance threshold this week for the second straight week. CP performance also saw a modest dip with the railway supplying 98% of shipper orders in week 14 as compared to the 99% order fulfillment performance in week 13. CP performance remains above the 90% threshold for the third consecutive week.

In week 14, CN performance improved or remained the same in 1 of 4 corridors relative to last week with small performance declines seen in the Vancouver Bulk and US corridors. The most notable decline in performance this week was seen in the Eastern Canada corridor where CN supplied only 51% of shipper orders although demand was very small at only 50 total cars. Aside from the Eastern Canada corridor CN performance was good and reasonably consistent across all other corridors with the railway supplying 88% or more of cars ordered in those corridors. For CN's two most important corridors - Vancouver and Prince Rupert - a bit of a mixed bag with a decline in performance for Vancouver and an improvement for Prince Rupert. For Vancouver CN supplied 88% of shipper orders and for Prince Rupert 98% of orders as compared to 91% in each of those corridors a week ago.

CP performance improved or remained the same in 4 of 5 corridors this week relative to last week with the railway near perfect in all corridors. The only corridor to see a very minor week over week decline in performance was the Vancouver Bulk corridor where CP supplied 97% of cars ordered as compared to 98% a week ago. The most notable improvement in performance this week was seen in the Vancouver Other corridor where CP supplied 100% of shipper orders as compared to 67% a week ago. On the whole CP supplied 97% or more of cars ordered in all corridors.

Empty car spotting declined 5% this week with CN and CP combined spotting 8,160 total cars as compared to 8,600 cars the prior week. The decline in car spotting reflects a 10% reduction for CP while CN car spotting this week was nearly identical to week 13. While CN spotted the same number of cars this week as last demand rose 2% in addition to the fact that CN had carried more than 250 orders in from week 13. That combination of factors leads to CN coming out of week 14 with more than 300 outstanding orders. CP on the other hand saw an 8% decline in demand this week to go with the 10% decline in car spotting. That had little impact on CP performance and the railway will head into week 15 with no outstanding orders.

CN and CP combined will enter week 15 with a total of 310 outstanding orders - all to the account of CN - a slight increase from the 263 outstanding orders coming into the week.

CN

- CN supplied 91% of hopper cars ordered for week 14, only slightly lower than the 92% order fulfillment performance seen in week 13.
- For week 14 CN supplied 3,798 of 4,172 cars ordered, failing to supply 374 cars ordered.
- During week 14, CN supplied a total of 4,053 hopper cars including 255 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers was comparable to last week with all shippers receiving 86% or more of cars ordered.
- Week 14 demand, at 4,172 cars was 2% higher than the prior week.
- Preliminary data indicate that demand will decline some 20% in week 15 to 3,300 cars and then rise slightly to 3,600 cars in week 16.
- Heading into week 15 CN has 310 outstanding orders, a slight deterioration from the 258 outstanding orders coming into week 14.

CP

- CP fulfilled 98% of hopper car orders for week 14, a modest decline from the 99% order fulfillment performance seen the prior week.
- For week 14, CP supplied 4,102 of 4,182 cars ordered, failing to supply 80 cars ordered.
- During week 14, CP supplied a total of 4,107 hoppers including 5 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers was very consistent once again this week with 90% of shippers receiving 97% or more of cars ordered.
- At 4,182 cars ordered in week 14 shipper demand was 8% lower than the prior week.
- Preliminary data indicate that demand will increase some 20% to 5,000 cars in week 15 and then pretty much hold at

that level in week 16. As always readers are cautioned that forward looking estimates of CP demand can change significantly due to the planning of Dedicated Trains by individual shippers.

- Heading into week 15 CP has no outstanding orders.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 14.
- Preliminary data does not indicate that any order rationing is occurring in weeks 15 or 16.
- Through the first 14 weeks of the grain year CN has rationed 933 orders as compared to 2,443 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver Bulk - 723
 - Thunder Bay - 100
 - Prince Rupert - 108
 - Vancouver Other - 2

CP

- CP cancelled no hopper car orders in week 14.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 15 and 16.
- Through the first 14 weeks of the grain year CP has rationed 1,289 orders as compared to 1,513 for the same period last year.
- Year to date CP has rationed orders as follows:
 - Vancouver Bulk - 898
 - Thunder Bay - 391

Performance Dashboard

Hopper Car Demand

	Week 14			This Year		Last Year		This Year versus Last Year	
	This Year	Last Year	This Year vs. Last Year	YTD	Weekly Average	YTD	Weekly Average	YTD	Weekly Average
CN	4,172	5,514	(1,342)	51,620	3,687	53,124	3,794	(1,504)	(107)
CP	4,182	4,995	(813)	56,133	4,009	66,318	4,737	(10,185)	(727)
	8,354	10,509	(2,155)	107,753	7,696	119,442	8,531	(11,689)	(834)

Cars Shipped

Railway	Corridor	Week 14	YTD
CN	N.A. Domestic	172	2,257
	Prince Rupert	653	5,121
	Thunder Bay	500	9,151
	Vancouver	3,024	32,888
	Total	4,349	49,417
CP	N.A. Domestic	593	4,611
	Thunder Bay	944	15,157
	Vancouver	3,199	34,405
	Total	4,736	54,173

Empty Hopper Cars Supplied - Week 14 (All Want Weeks)

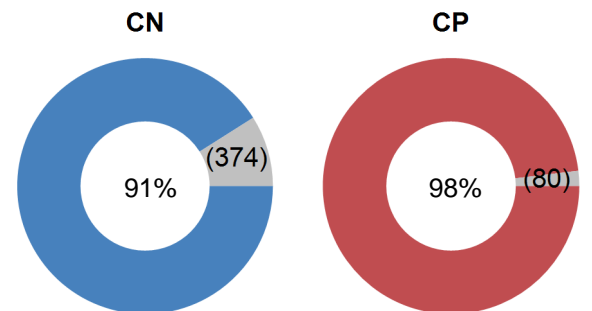
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,798	4,038	255	510			4,053	4,548
CP	4,102	3,932	5	618		122	4,107	4,672
	7,900	7,970	260	1,128		122	8,160	9,220

Supplied by Block Size

Block Size	Week 14			Year to Date		
	CN	CP	Total	CN	CP	Total
1	0%	4%	2%	2%	3%	3%
25	1%	1%	1%	3%	1%	2%
50	7%	3%	5%	4%	3%	4%
100	91%	93%	92%	91%	92%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,172	4,182	8,354
Current Week Order Fulfillment			
Supplied in Current Week	3,798	4,102	7,900
Supplied Early			
Total Cars Supplied for Want Week	3,798	4,102	7,900
Current Week Unfulfilled Demand	(374)	(80)	(454)
% Current Week Orders Supplied	91%	98%	95%



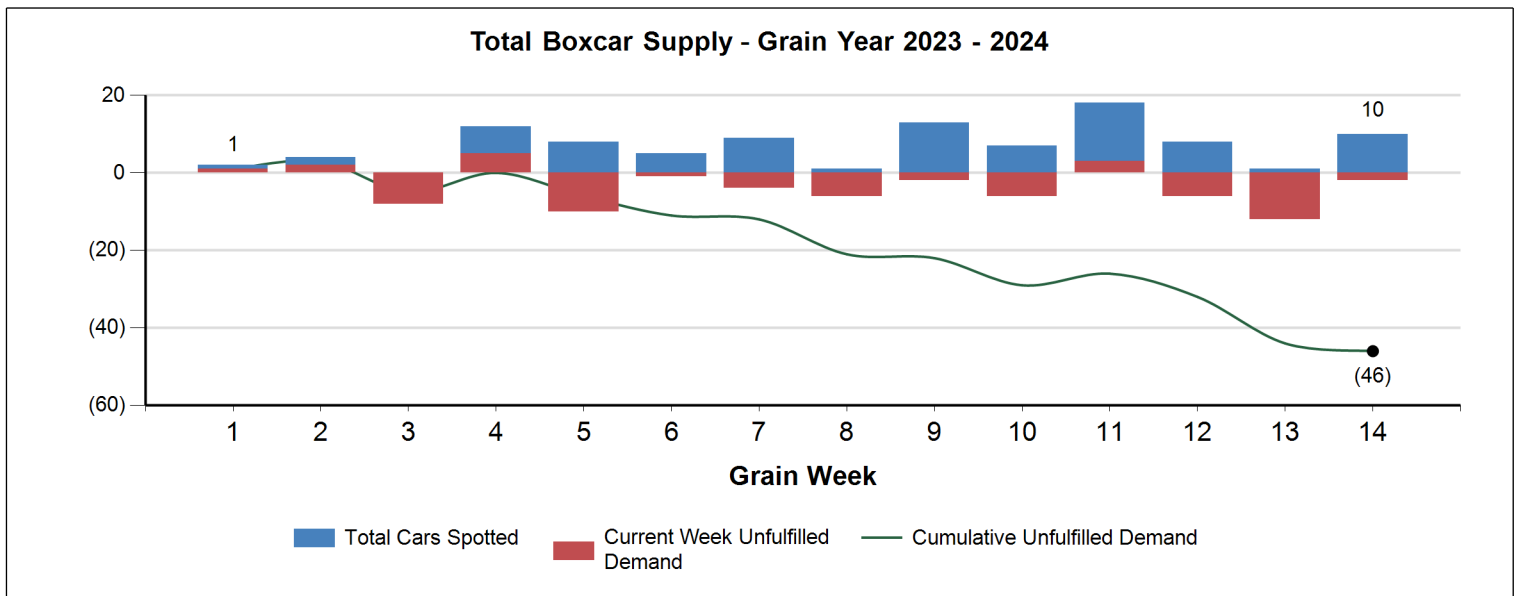
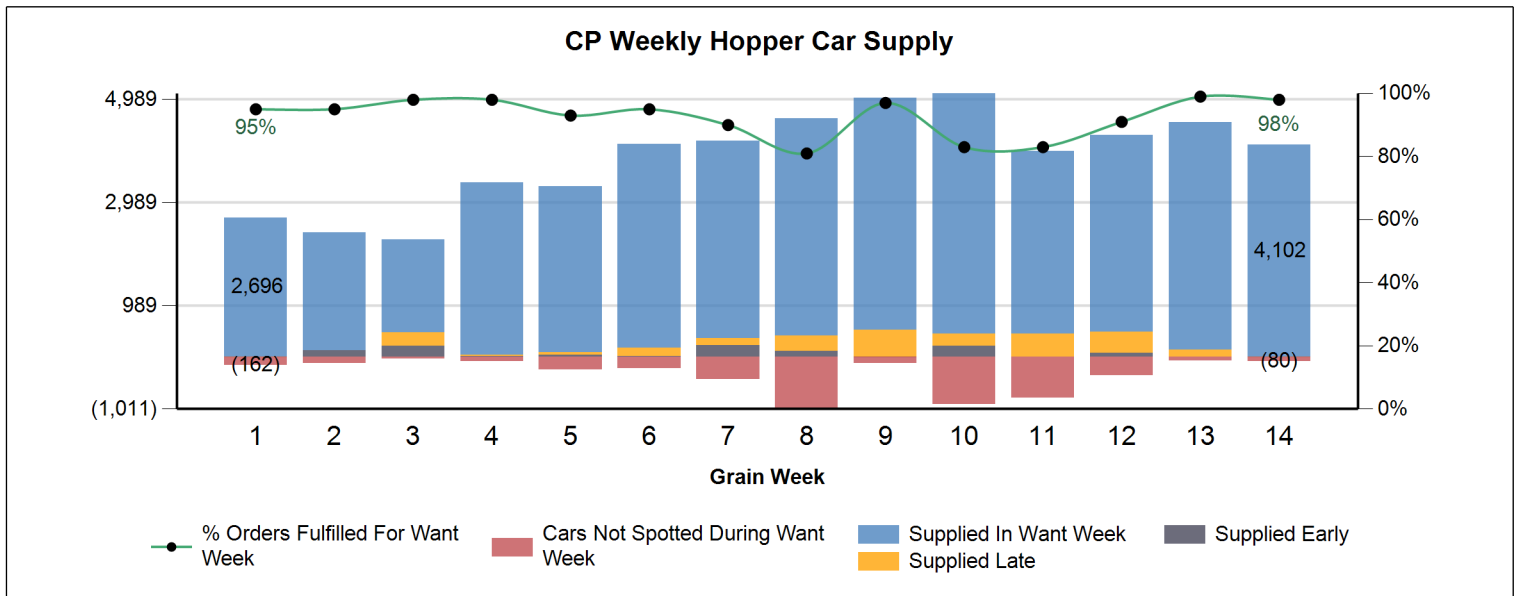
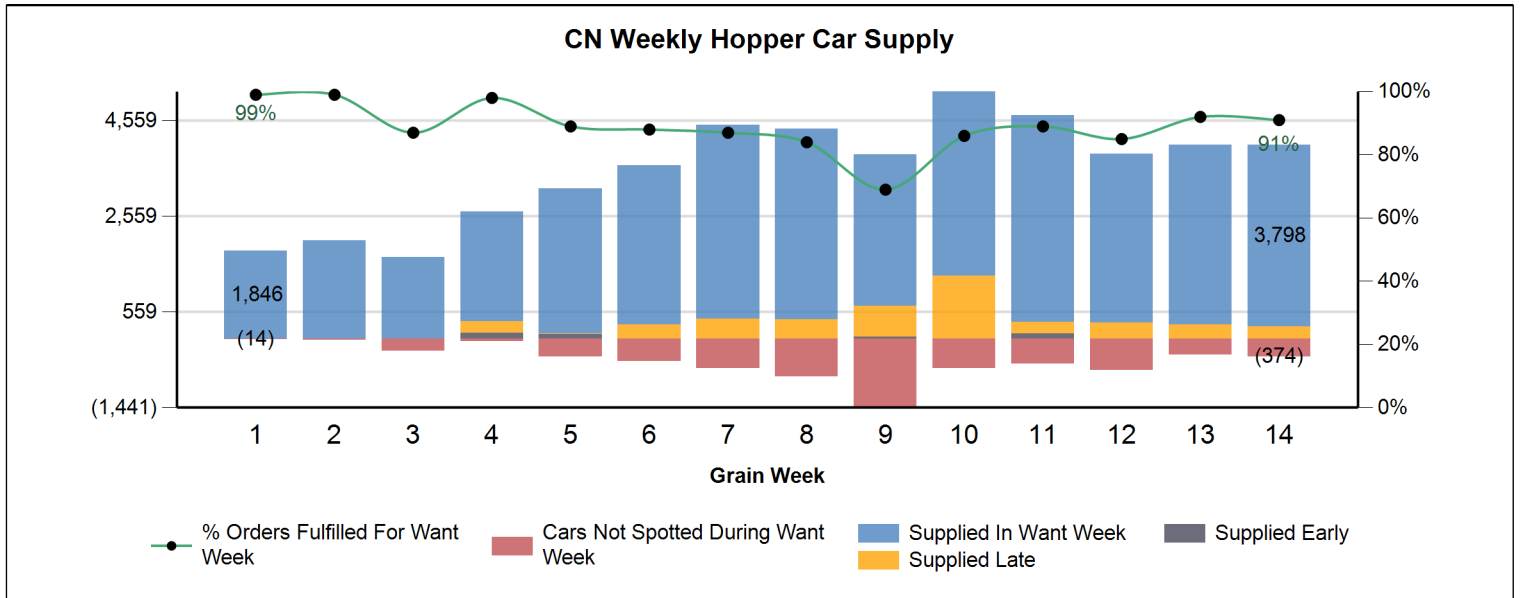
Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 14		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	27	32	28	21
CP	26	26	39	24

Dwell Time (Hours) at Destination (All Traffic)

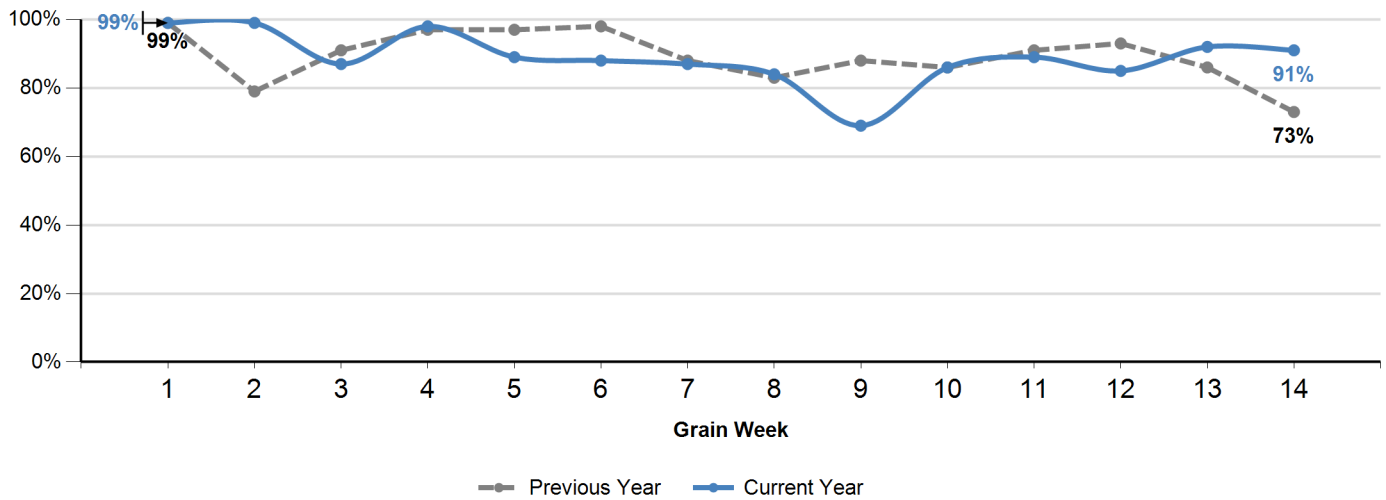
		Week 14		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	7	13	9	11
	CP	21	39	19	16
Thunder Bay	CN	4	53	45	48
	CP	37	32	39	47

Weekly Performance Update - To Grain Week 20232024 - 14 (Oct 29 - Nov 5)
Covering 90% of grain movement originating in Western Canada

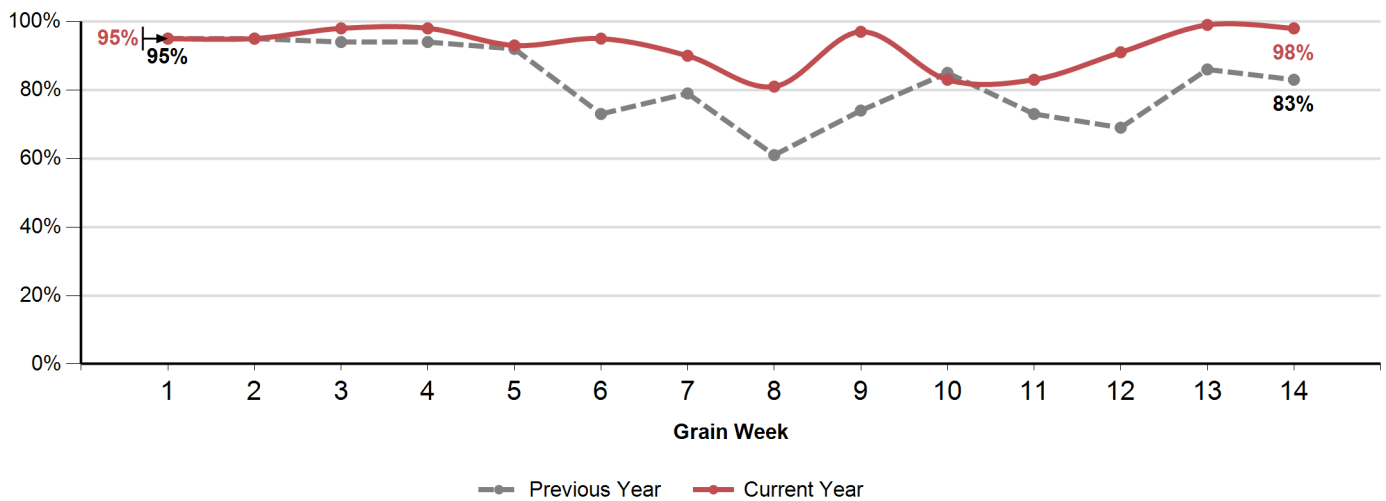


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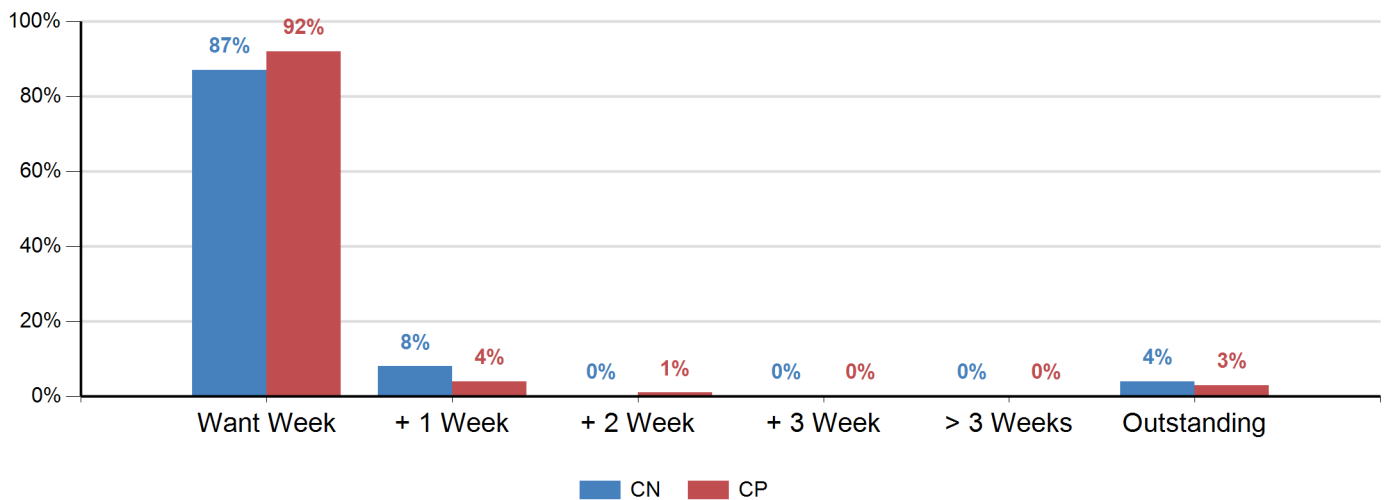
Weekly On Time Hopper Car Order Fulfillment - CN

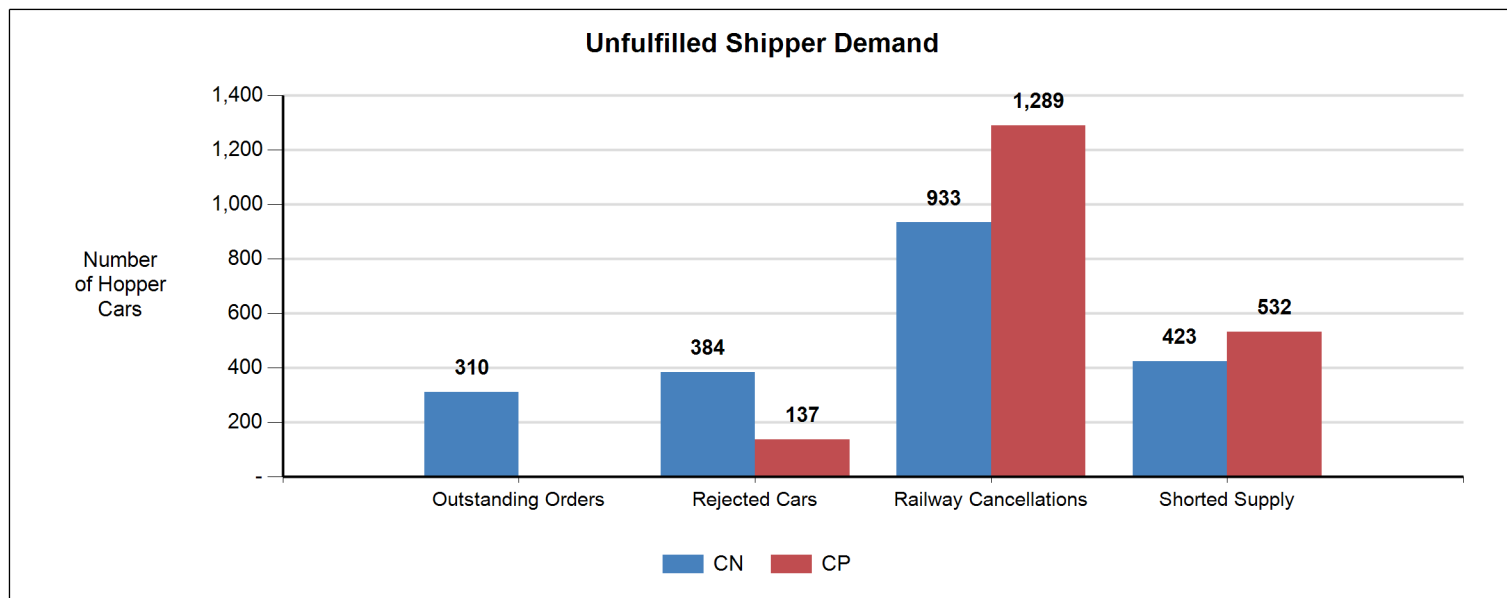


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





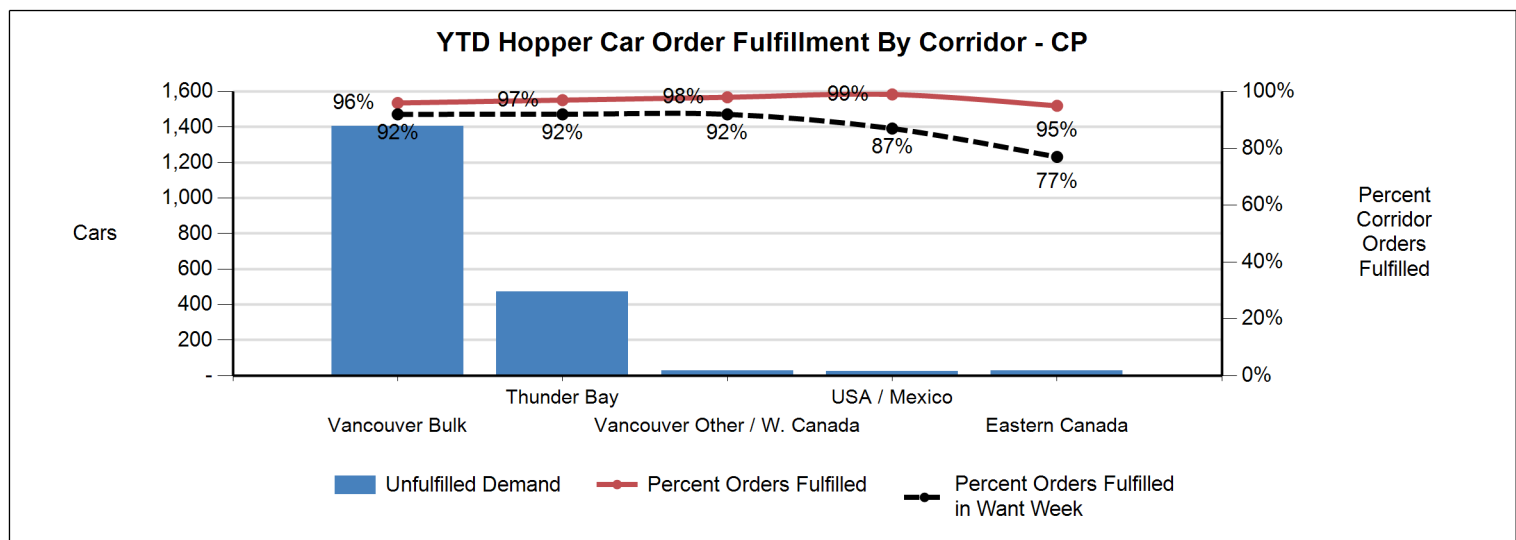
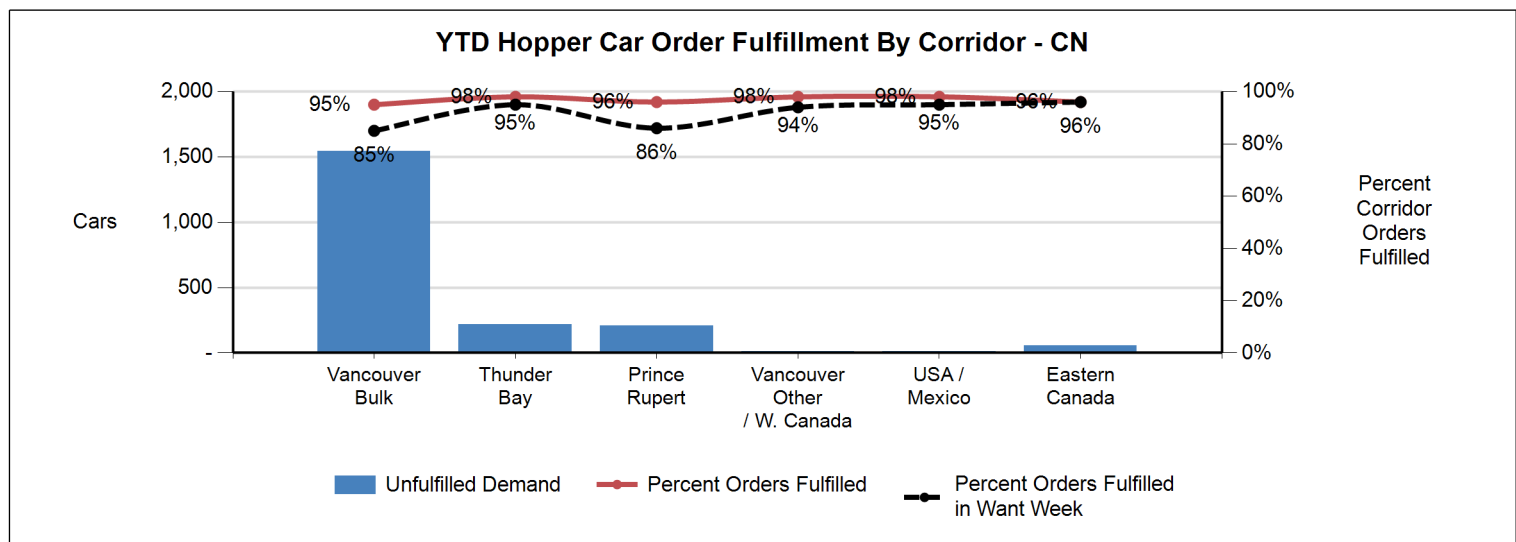
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 14

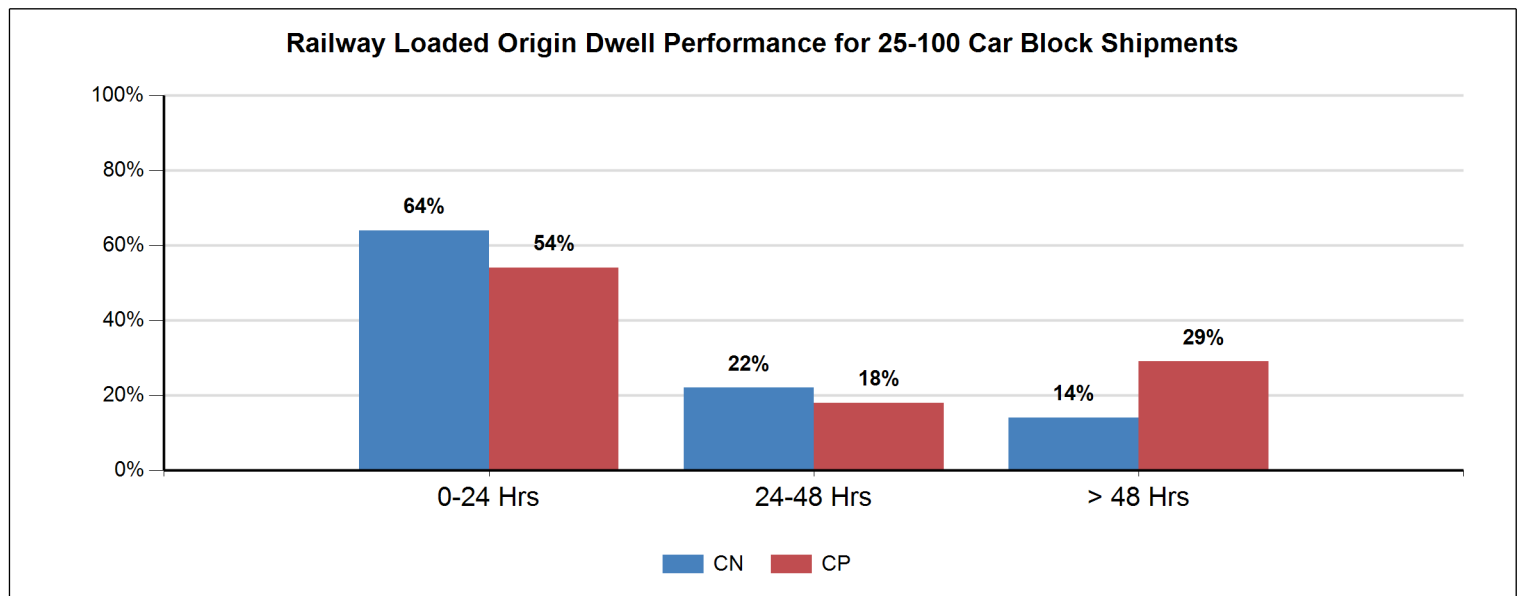
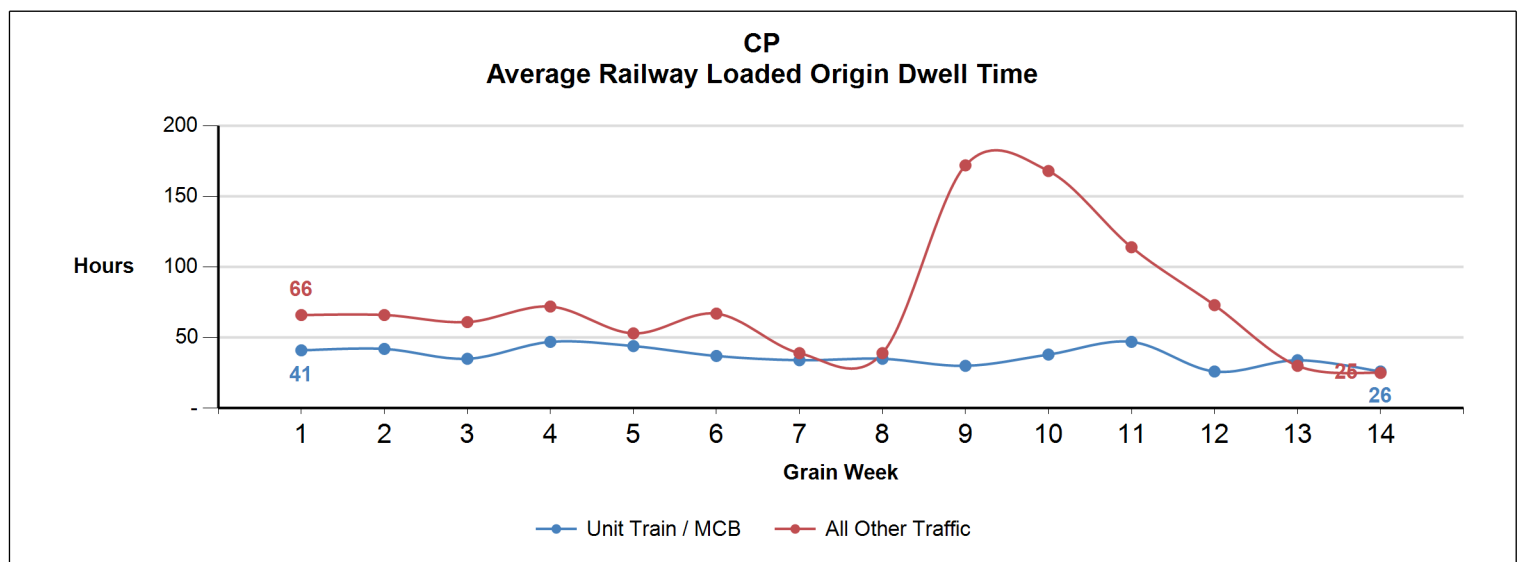
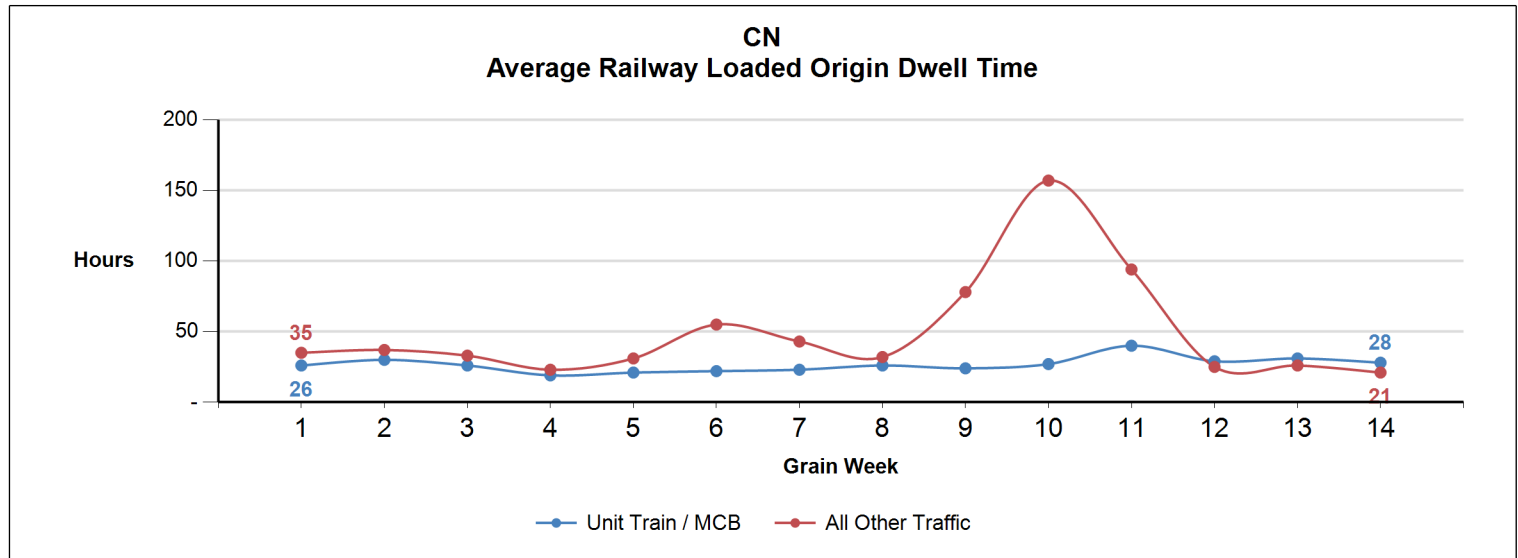
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	33,817	32,272	(1,545)	95%
	Thunder Bay	9,371	9,154	(217)	98%
	Prince Rupert	5,522	5,316	(206)	96%
	Vancouver Other / W. Canada	667	653	(14)	98%
	USA / Mexico	698	685	(13)	98%
	Eastern Canada	1,545	1,490	(55)	96%
Total		51,620	49,570	(2,050)	96%
CP	Vancouver Bulk	35,122	33,715	(1,407)	96%
	Thunder Bay	15,718	15,245	(473)	97%
	Vancouver Other / W. Canada	1,477	1,448	(29)	98%
	USA / Mexico	3,283	3,260	(23)	99%
	Eastern Canada	533	507	(26)	95%
Total		56,133	54,175	(1,958)	97%

Hopper Cars Supplied in the Want Week by Corridor - To Week 14

Railway	Corridor	Week 14			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,865	2,534	88%	33,817	28,648	85%
	Thunder Bay	505	499	99%	9,371	8,916	95%
	Prince Rupert	712	701	98%	5,522	4,744	86%
	Vancouver Other / W. Canada	14	14	100%	667	628	94%
	USA / Mexico	25	24	96%	698	660	95%
	Eastern Canada	51	26	51%	1,545	1,490	96%
CN Total		4,172	3,798	91%	51,620	45,086	87%
CP	Vancouver Bulk	2,606	2,535	97%	35,122	32,444	92%
	Thunder Bay	1,097	1,091	99%	15,718	14,391	92%
	Vancouver Other / W. Canada	154	152	99%	1,477	1,362	92%
	USA / Mexico	324	323	100%	3,283	2,872	87%
	Eastern Canada	1	1	100%	533	413	77%
CP Total		4,182	4,102	98%	56,133	51,482	92%

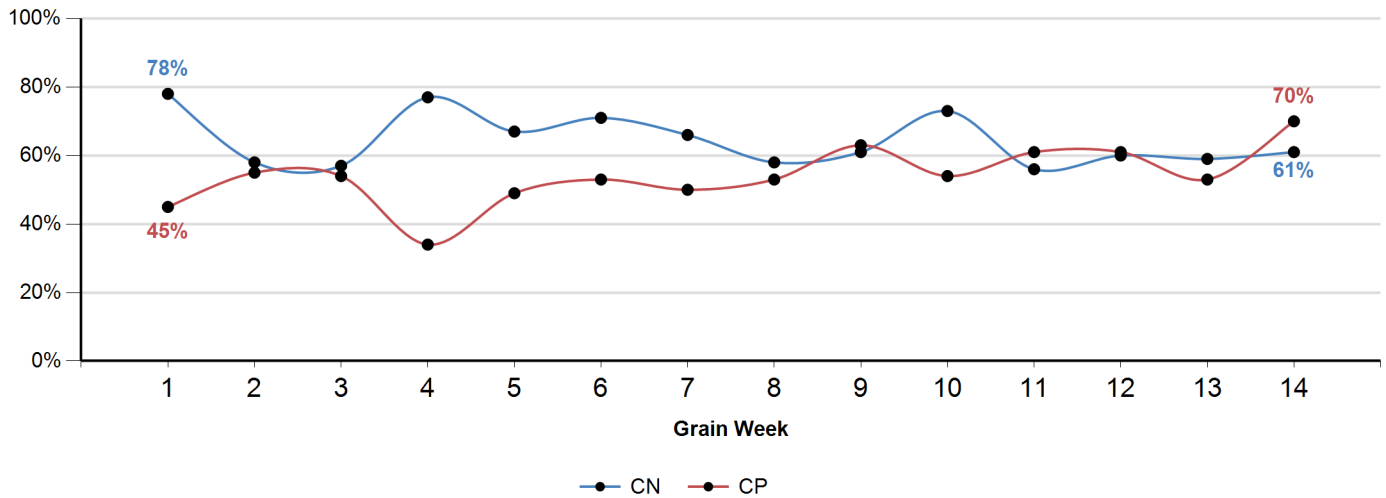


Origin Dwell Performance



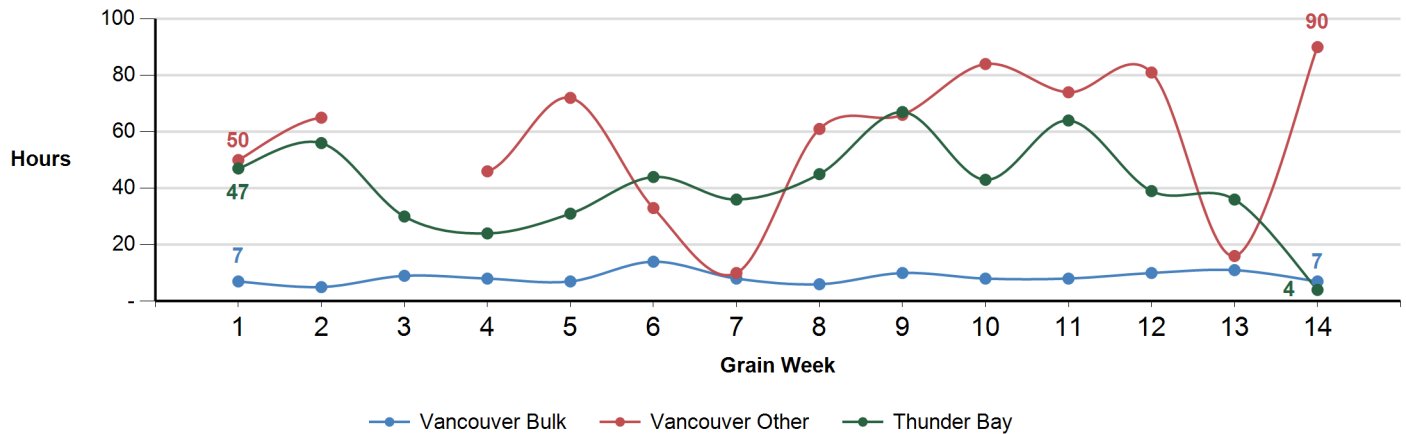
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Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

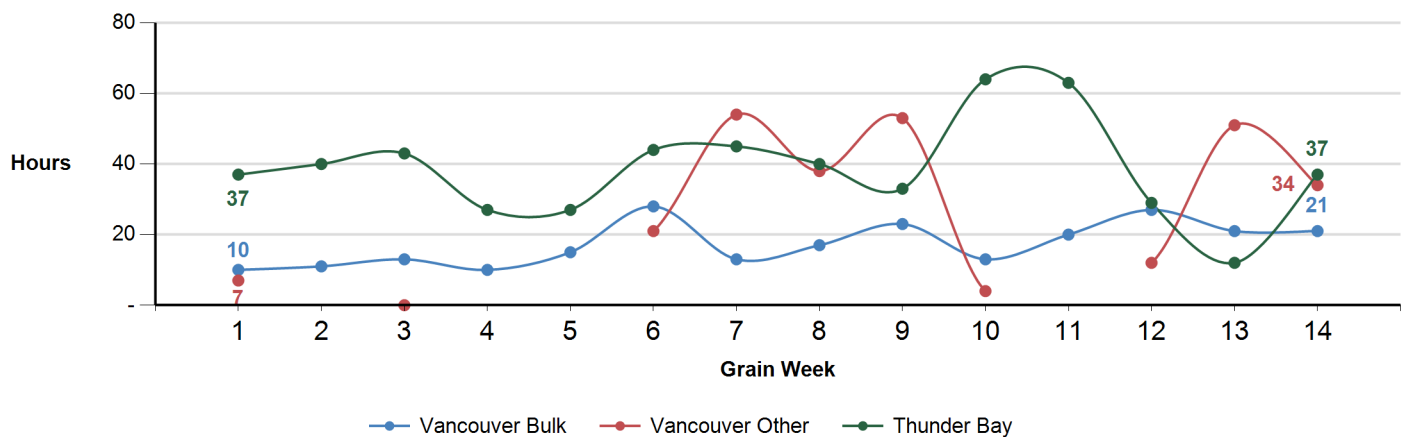


Destination Dwell Performance

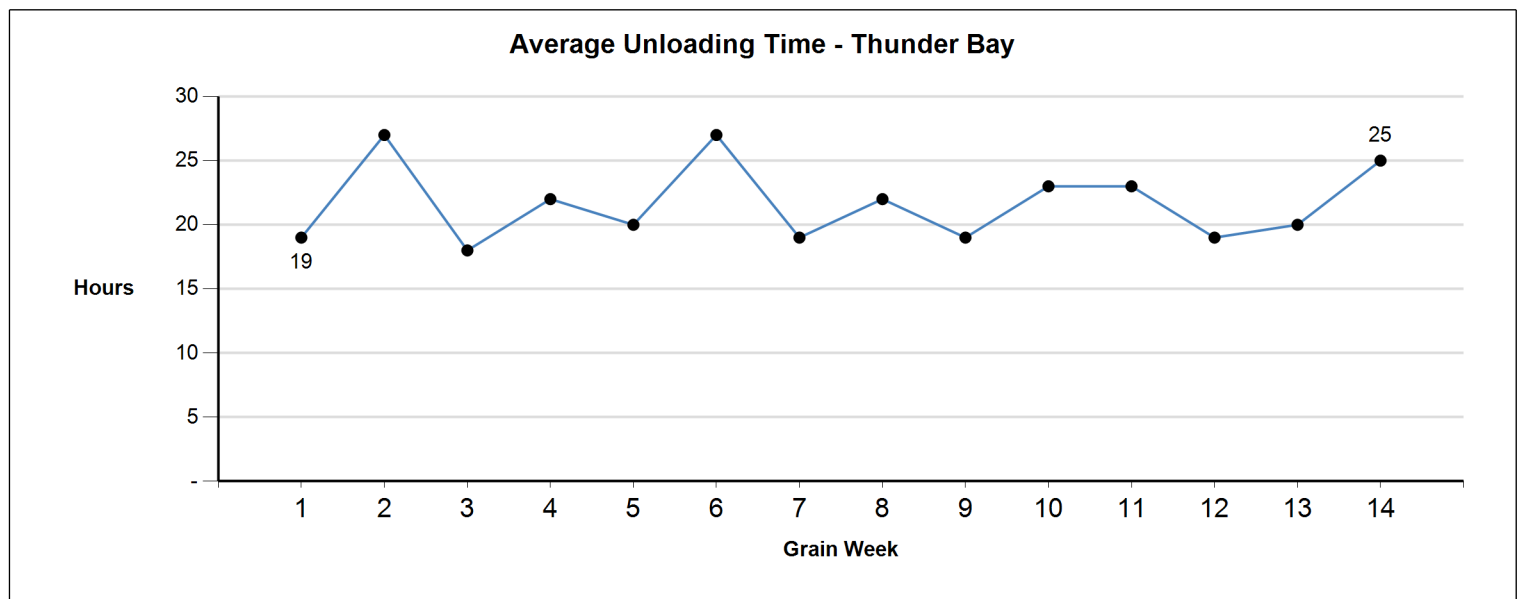
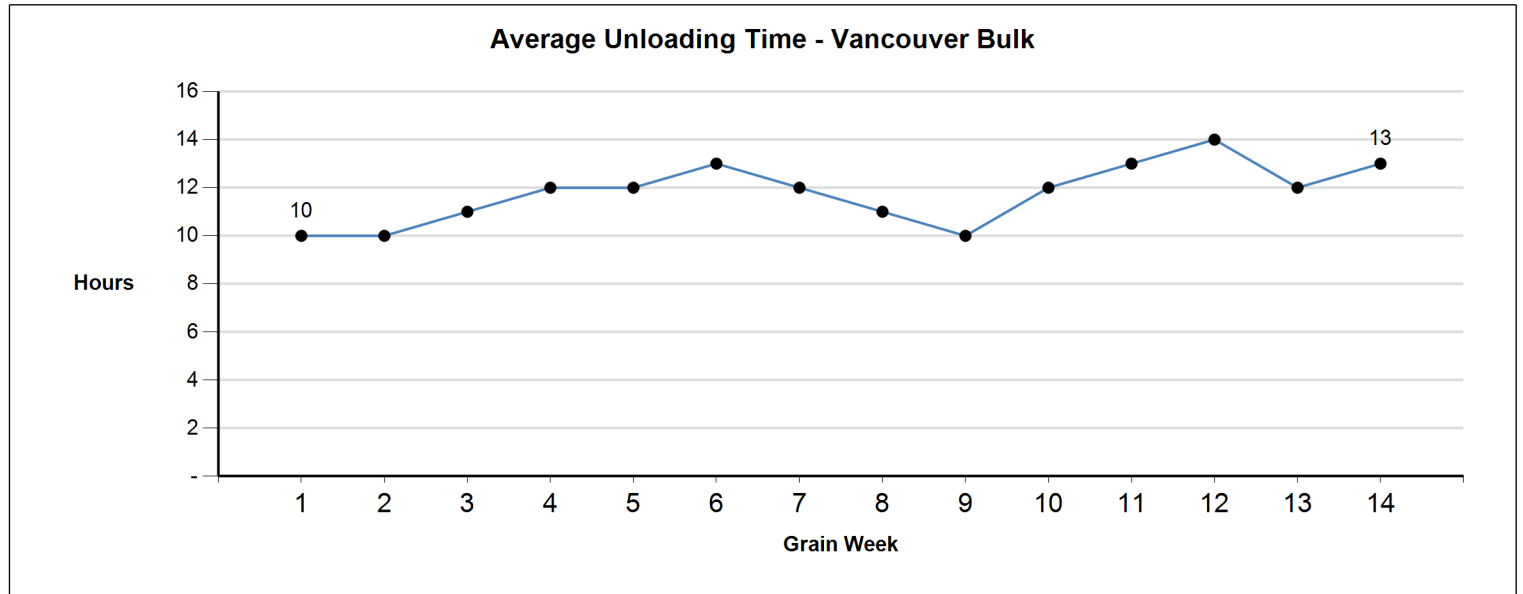
CN
Average Railway Loaded Destination Dwell Time



CP
Average Railway Loaded Destination Dwell Time



Port Terminal - Unloading Time



Glossary of Terms

Hopper Car Demand	The total number of hopper cars ordered for a given want week for each of CN and CP. Demand data is presented for the current week report and for the grain year to date. Comparisons are provided for the current grain versus the prior grain year.
Empty Hopper Cars Supplied	A count of all empty hopper cars supplied for the grain service week being reported on. Supply is categorized based on whether it is for the current want week, for prior week orders or for future week orders (supplied early).
Supplied by Block Size	Percentage distribution of total hopper car supply for the current report week and year to date (YTD) based on the block size ordered by shippers and as reported by shippers.
Hopper Cars Supplied in Want Week	A count of all empty hopper cars supplied for a want week in that want week including cars supplied early which are considered on time.
Want Week	Order week as defined by the railways
Cars Supplied Early	Cars supplied for orders in a given want week supplied in advance of that week – these cars are considered on time for performance measurement purposes.
Cars Supplied Late	Cars supplied during a grain service week that are for a prior week's orders.
Hopper Car Orders Supplied Within the Want Week	The number of hopper cars supplied by the railways during or in advance of the want week expressed as a percentage of total orders for the week.
Future Week Orders	Orders supplied in a given grain service week that are for orders in weeks after the week for which performance is being reported. – Reference Page 1 – Empty Hopper Cars Supplied
Prior Week Orders	Orders supplied in a given grain service week that are for orders in weeks prior to the week for which performance is being reported. – Reference Page 1 – Empty Hopper Cars Supplied
Outstanding Orders	Orders that shippers expect to have fulfilled by the railways that remain unfulfilled as of the report date. This excludes bad order cars, shorted cars, denied orders and railway cancellations.
Unfulfilled Demand	The calculation of total unfulfilled demand for hopper cars represents the accumulated difference across all grain weeks in the year between the number of cars ordered by shippers and the number of cars supplied by the railway for those orders. This total unfulfilled demand includes orders not filled as a result of bad order and shorted cars and as such represents the volume of missed and deferred shipper orders.
Origin Dwell	The elapsed time from the release of loaded cars by shippers to the time the railways physically pull the cars from a shipper's siding for movement to destination.
Destination Dwell	The elapsed time from the time a railcar arrives at the destination railway yard to the time it is placed at the receiver's facility for unloading.
Unloading Time	The average time elapsed between the placement of a loaded car at the receiver's facility and the release of the empty car back to the railway.
Port Terminal Unloading Time	The average elapsed time between the placement of a loaded car for unloading to the release of the empty car. This measure is based on railway reported placement and empty release events.