

Week 19 Performance

CN and CP supplied a combined 95% of hopper cars ordered in grain week 19, a modest increase from the 94% order fulfillment performance seen a week ago. The improvement in performance this week reflects improved performance for CN and a decline in performance for CP. In supplying 98% of cars ordered by shippers in week 19 CN saw performance improve notably from the 89% order fulfillment performance they posted in week 18. CN performance returns above the 90% performance threshold this week for the third time in the last four weeks after falling below that threshold last week. CP performance declined from the prior week with the railway supplying 93% of shipper orders in week 19 - a decline from the 98% order fulfillment performance posted a week ago. CP performance remains above the 90% threshold for the 8th consecutive week.

In week 19, CN performance improved or remained the same in 4 of 6 corridors relative to last week with modest declines seen in the Vancouver Other and Eastern Canada corridors. While performance in these two corridors declined week over week CN still supplied 97% and 98% of cars ordered for these corridors respectively in week 19. The most notable improvements in performance seen this week were in the Vancouver Bulk and Thunder Bay corridors with CN supplying 98% and 97% of cars ordered respectively, an improvement from the 89% and 83% order fulfillment performance seen in these corridors in week 18.

CP performance improved or remained the same in 2 of 5 corridors this week relative to last week with performance declines seen in the Vancouver Bulk, Vancouver Other and Eastern Canada corridors. The decline in the Vancouver Other corridor was nominal with CP supplying 99% of cars ordered this week. The more notable declines were seen in the Vancouver Bulk and Eastern Canada corridors with CP supplying 88% and 86% of cars ordered for these corridors respectively. At less than 50 total cars demand in the Eastern Canada corridor was low and as such had little impact on overall performance. The most impactful performance decline was seen in the Vancouver Bulk corridor - CP's most important by volume - with the railway supplying 88% of the 2,400+ cars ordered by shippers.

Empty car spotting improved this week by some 7% (~ 450 cars) with CN and CP combined spotting slightly more than 7,100 cars. Both railways saw higher car spotting numbers this week with CN car spotting increasing 6% and CP 7% as compared to the prior week. On a system basis the increased car spotting was consistent with, although exceeded, an increase in shipper demand which rose 3% in week 19 as compared to the prior week. CN car spotting increased 6% while shipper demand declined 7% reflecting the fact that CN needed to spot 100+ cars outstanding from the prior week and spotted more than 200 cars early for week 20 orders. CP, by comparison, saw car spotting increase 7% against a 12% increase in demand leading to a shortfall of more than 200+ cars which CP will carry into week 20.

CN and CP combined will enter week 20 with a total of 234 outstanding orders - all to the account of CP.

CN

- CN supplied 98% of hopper cars ordered for week 19, a notable improvement from the 89% order fulfillment performance seen in week 18.
- For week 19 CN supplied 3,026 of 3,093 cars ordered, failing to supply 67 cars ordered.
- During week 19, CN supplied a total of 3,353 hopper cars including 97 for previously outstanding orders and 230 for future week orders. (see table page 3).
- CN's performance across individual shippers was much improved this week with all shippers receiving 96% or more of cars ordered in week 19.
- Week 19 demand, at 3,093 cars was 7% lower than the prior week.
- Preliminary data indicate that demand will increase 15% to more than 3,500 cars in week 20 and then decline 18% to 2,900 cars in week 21. Should that demand for week 21 hold it would be lowest one week demand seen for CN since week 4 of the current grain year.
- Heading into week 20 CN has no outstanding orders. This marks the first time since week 2 in August that CN has not carried any outstanding orders over the following week.

CP

- CP fulfilled 93% of hopper car orders for week 19 representing a decline from the 98% order fulfillment performance seen in week 18.
- For week 19, CP supplied 3,773 of 4,060 cars ordered, failing to supply 287 cars ordered.
- During week 19, CP supplied a total of 3,785 hoppers cars including a small number of cars pre-spotted for week 20 orders. (see table page 3).
- CP's performance across individual shippers was somewhat uneven with 88% of shippers receiving 96% or more of

cars ordered and the balance of shippers none.

- At 4,060 cars ordered in week 19 shipper demand was 12% higher than the prior week.
- Preliminary data indicate that demand will rise 13% in week 20 to 4,600 cars and then decline 25% to less than 3,500 cars in week 21. 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 20 CP has 234 outstanding orders.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 19.
- Preliminary data does not indicate that any order rationing is occurring in weeks 20 or 21.
- Through the first 19 weeks of the grain year CN has rationed 1,549 orders as compared to 2,952 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver Bulk - 1,339
 - Thunder Bay - 100
 - Prince Rupert - 108
 - Vancouver Other - 2

CP

- CP cancelled no hopper car orders in week 19.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 20 and 21.
- Through the first 19 weeks of the grain year CP has rationed 1,433 orders as compared to 2,309 for the same period last year.
- Year to date CP has rationed orders as follows:
 - Vancouver Bulk - 898
 - Thunder Bay - 535

Performance Dashboard

Hopper Car Demand

	Week 19			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	3,093	4,533	(1,440)	68,394	3,599	77,264	4,066	(8,870)	(466)
CP	4,060	5,909	(1,849)	77,172	4,061	95,893	5,047	(18,721)	(985)
	7,153	10,442	(3,289)	145,566	7,660	173,157	9,113	(27,591)	(1,451)

Cars Shipped

Railway	Corridor	Week 19	YTD
CN	N.A. Domestic	199	3,055
	Prince Rupert	818	8,414
	Thunder Bay	905	12,366
	Vancouver	1,424	42,103
	Total	3,346	65,938
CP	N.A. Domestic	393	6,214
	Thunder Bay	1,157	21,451
	Vancouver	2,061	46,746
	Total	3,611	74,411

Empty Hopper Cars Supplied - Week 19 (All Want Weeks)

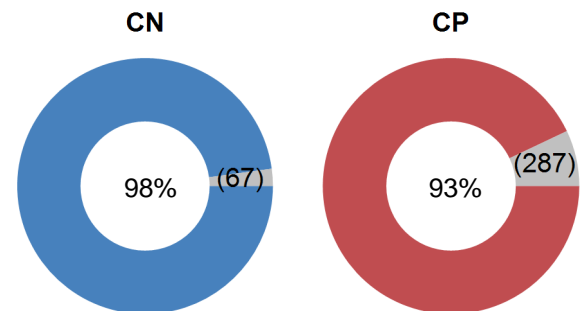
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,026	3,622	97	556	230		3,353	4,178
CP	3,773	4,490		740	12	4	3,785	5,234
	6,799	8,112	97	1,296	242	4	7,138	9,412

Supplied by Block Size

Block Size	Week 19			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	4%	3%	2%	3%	3%
25	4%	1%	2%	3%	1%	2%
50	4%	3%	4%	5%	3%	4%
100	90%	93%	91%	91%	92%	91%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,093	4,060	7,153
Current Week Order Fulfillment			
Supplied in Current Week	3,026	3,773	6,799
Supplied Early			
Total Cars Supplied for Want Week	3,026	3,773	6,799
Current Week Unfulfilled Demand	(67)	(287)	(354)
% Current Week Orders Supplied	98%	93%	95%



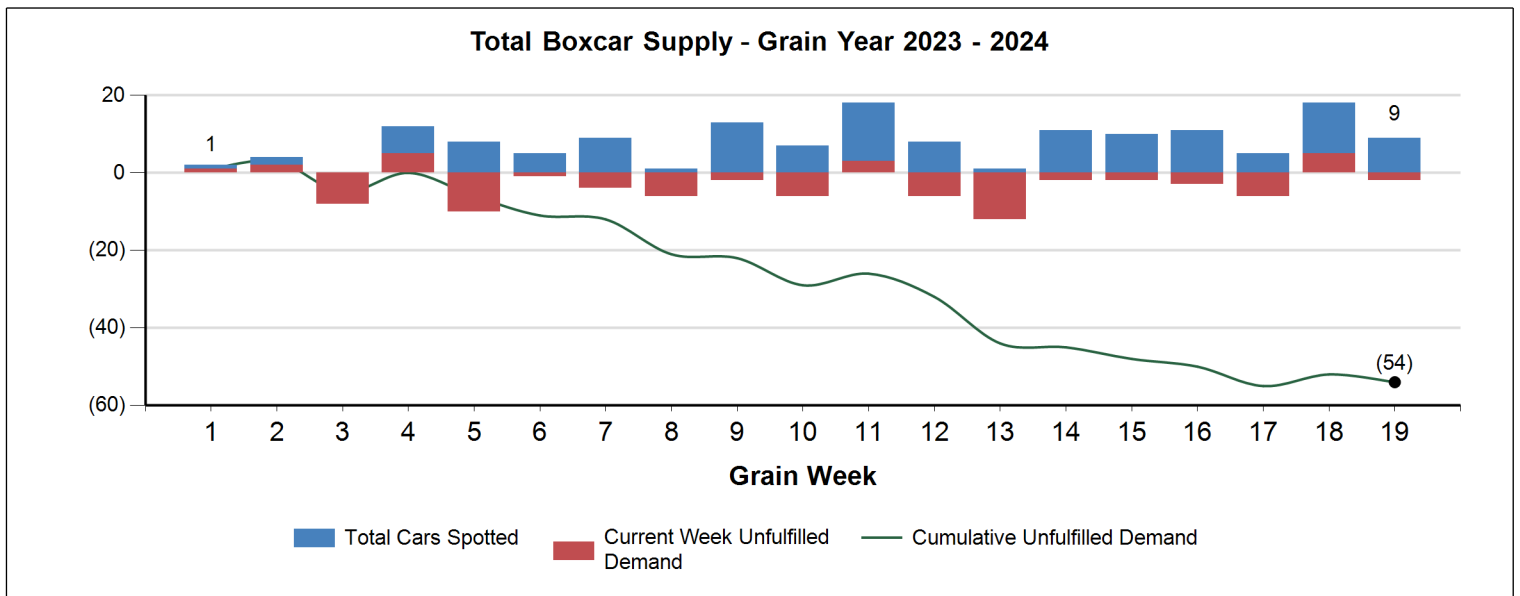
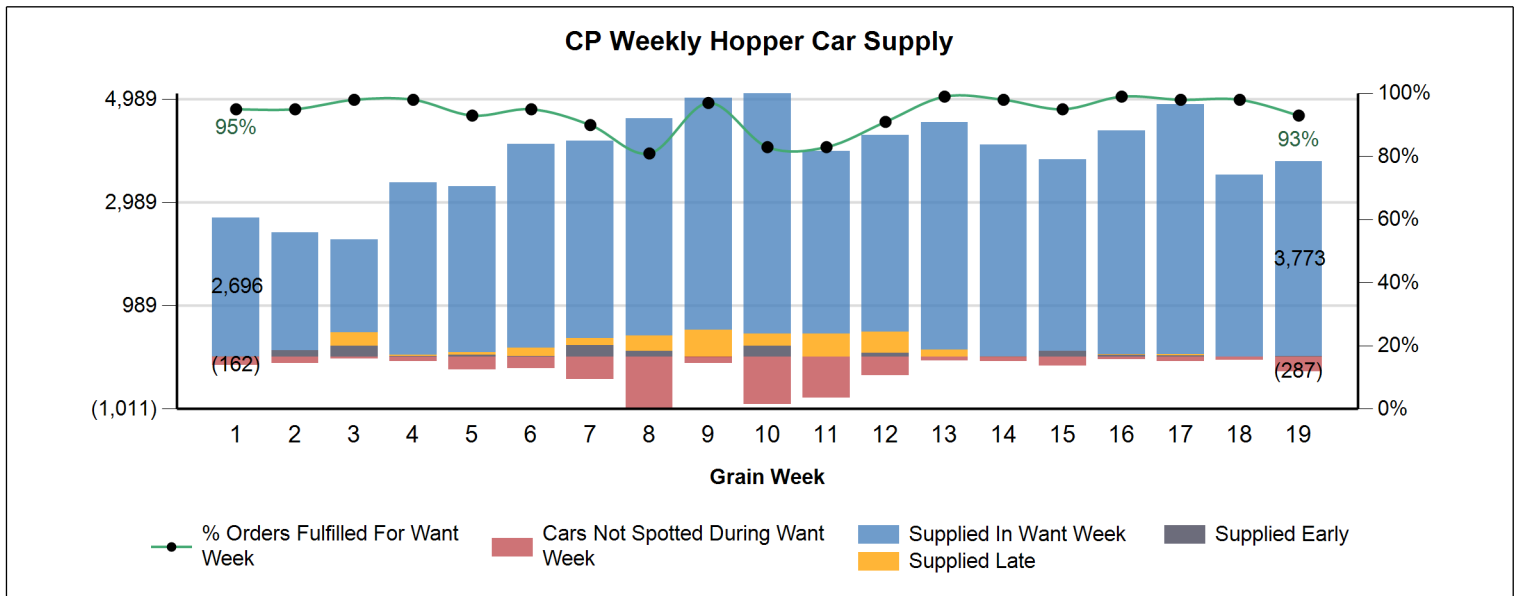
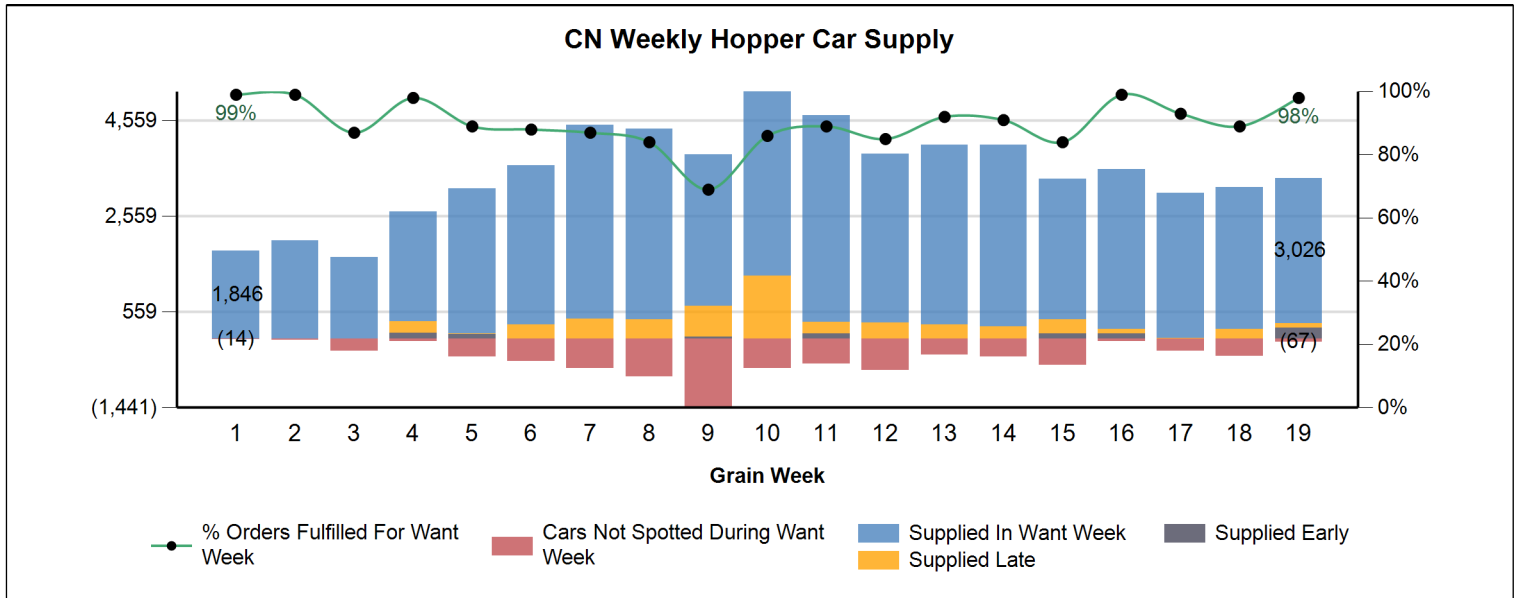
Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 19		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	18	32	29	23
CP	21	45	38	30

Dwell Time (Hours) at Destination (All Traffic)

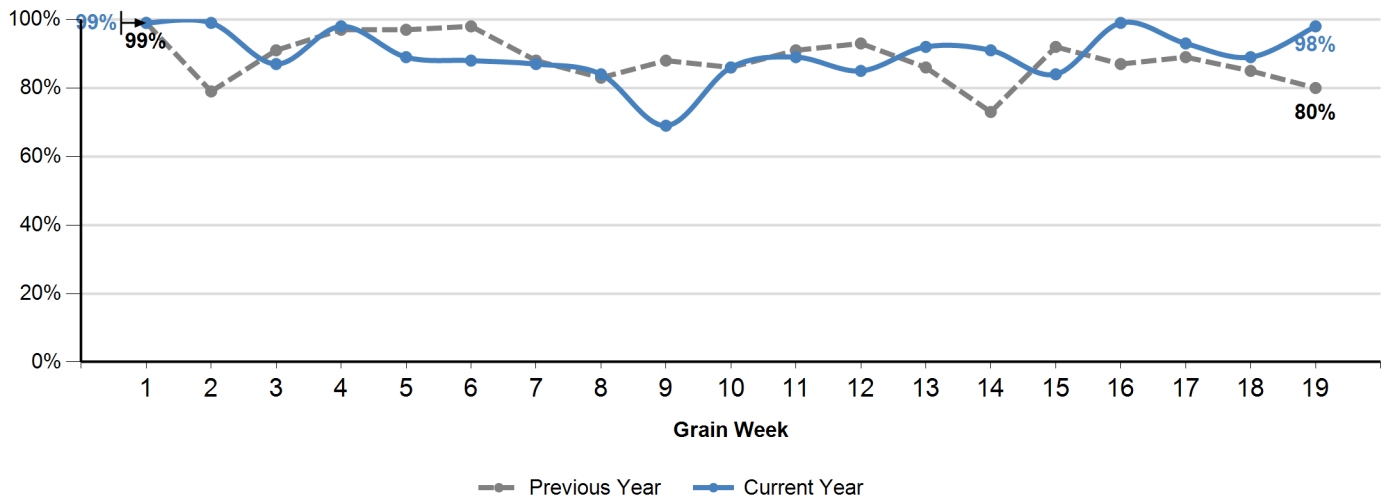
		Week 19		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	6	12	9	10
	CP	34	19	20	16
Thunder Bay	CN	35	32	41	48
	CP	39	33	37	44

Weekly Performance Update - To Grain Week 20232024 - 19 (Dec 3 - Dec 10)
Covering 90% of grain movement originating in Western Canada

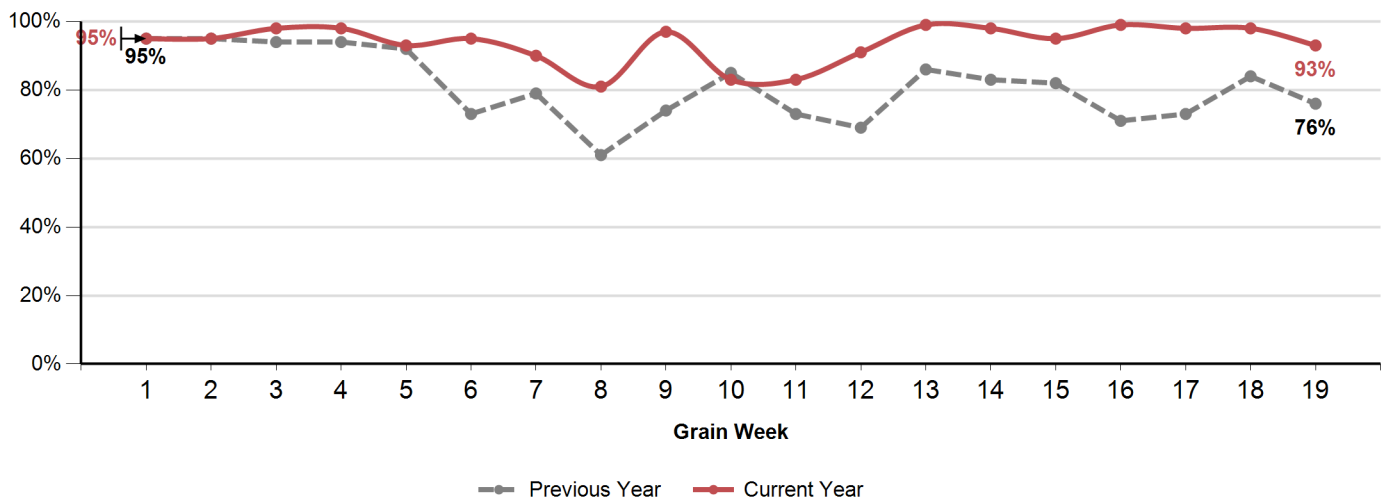


Weekly Performance Update - To Grain Week 20232024 - 19 (Dec 3 - Dec 10)
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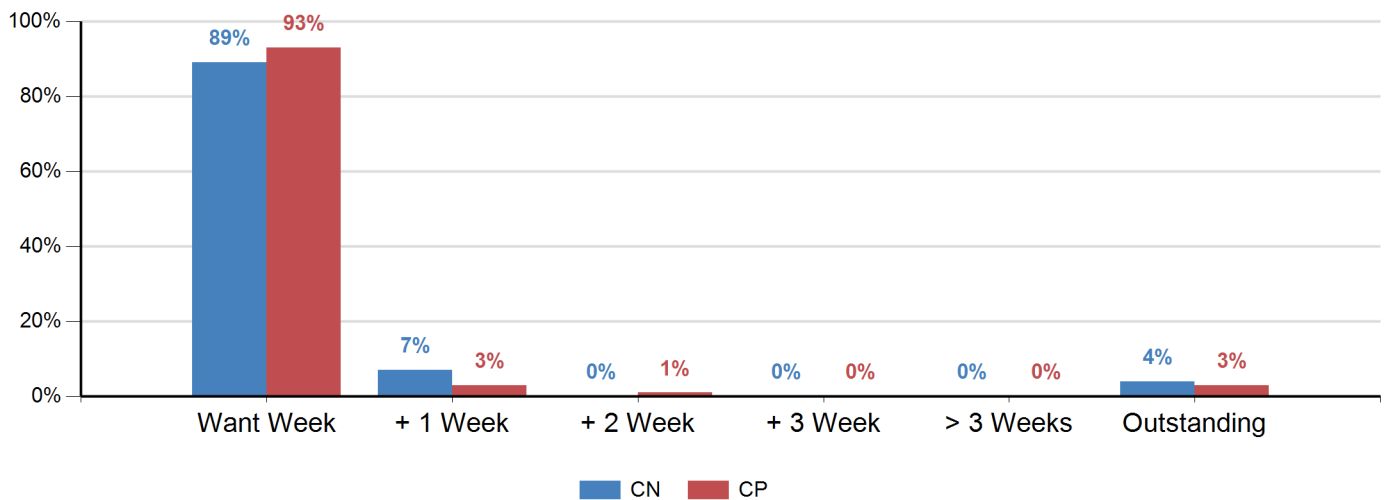
Weekly On Time Hopper Car Order Fulfillment - CN

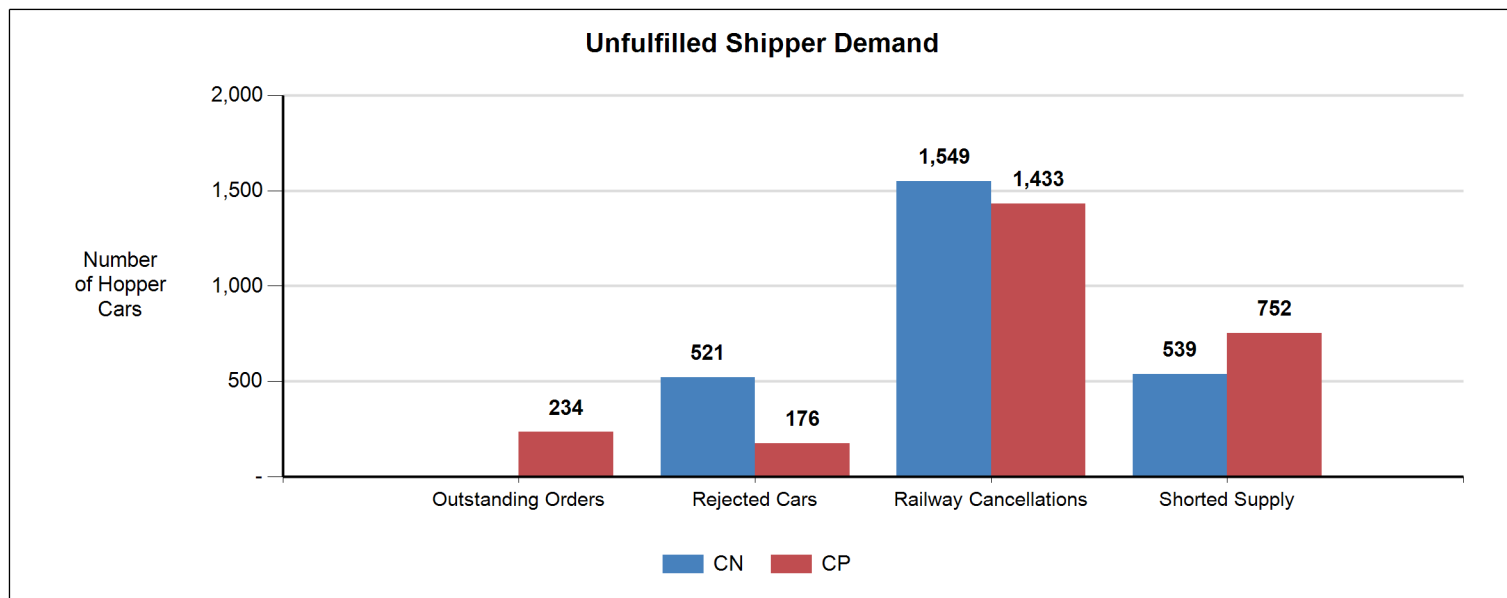


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





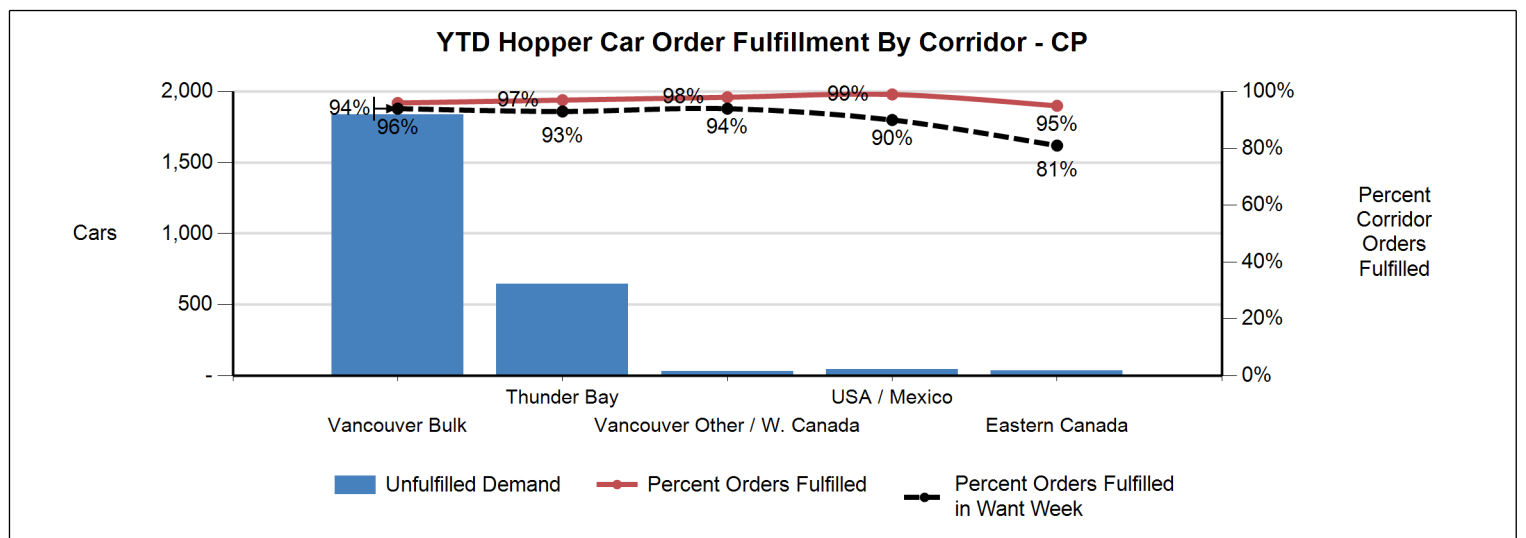
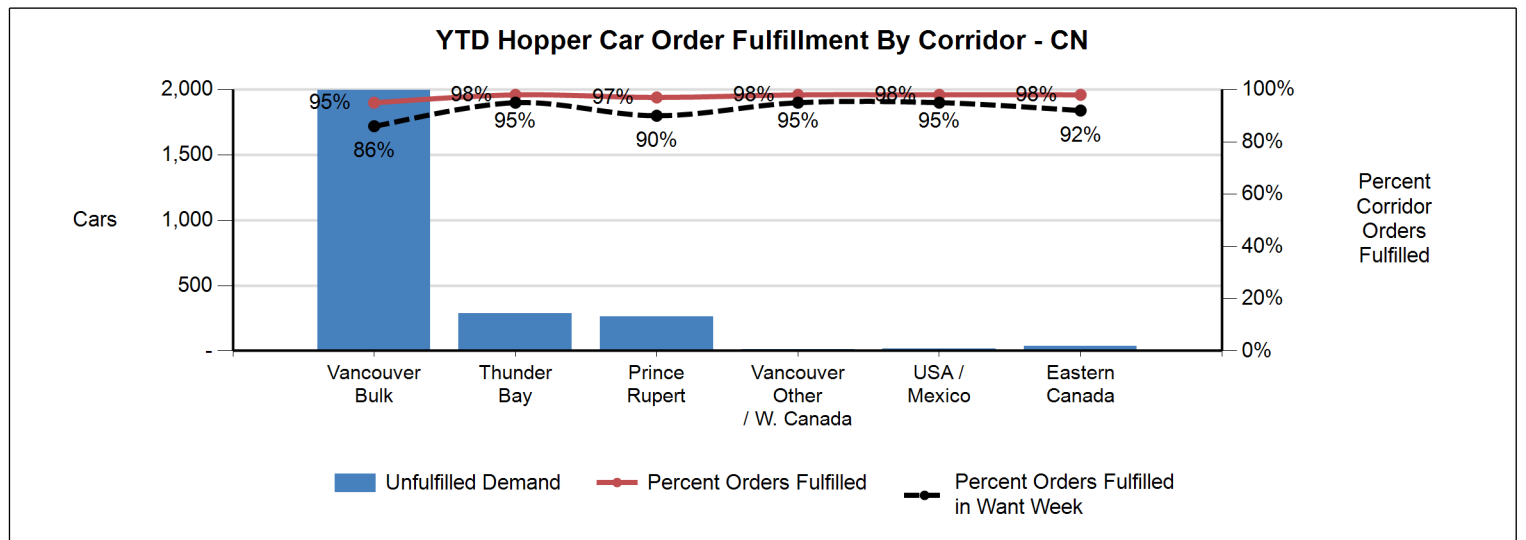
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 19

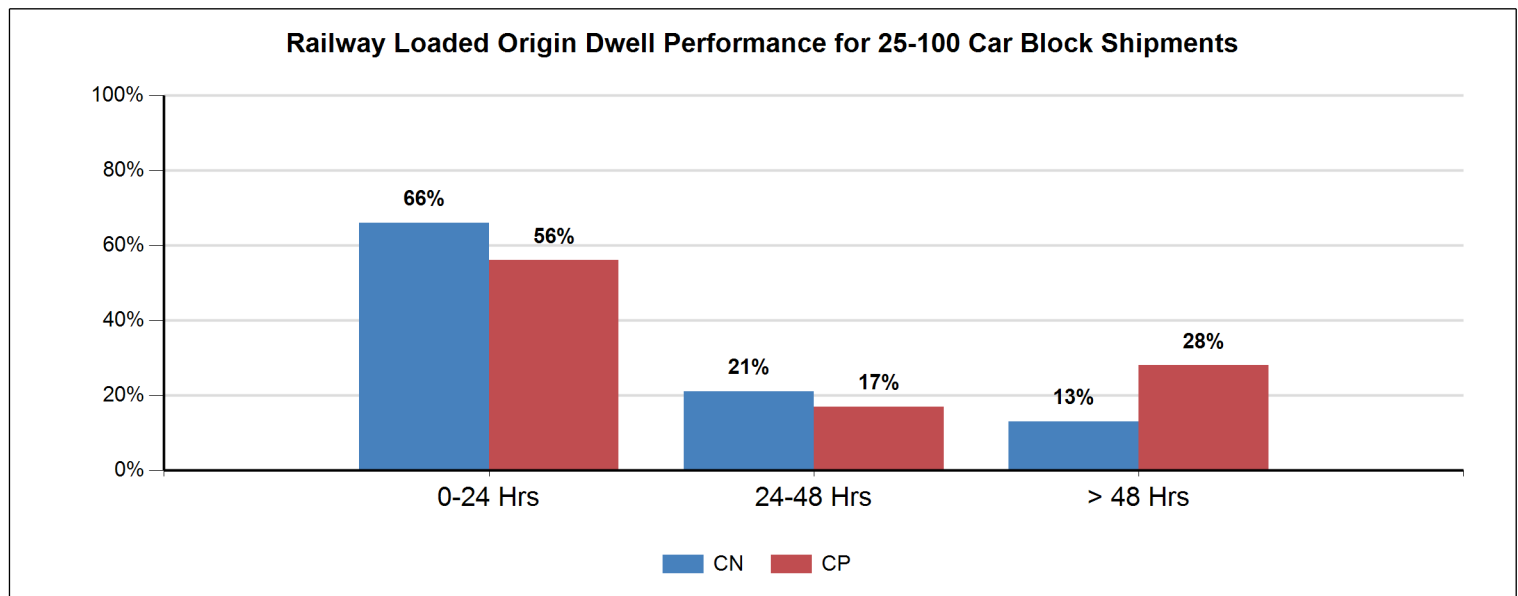
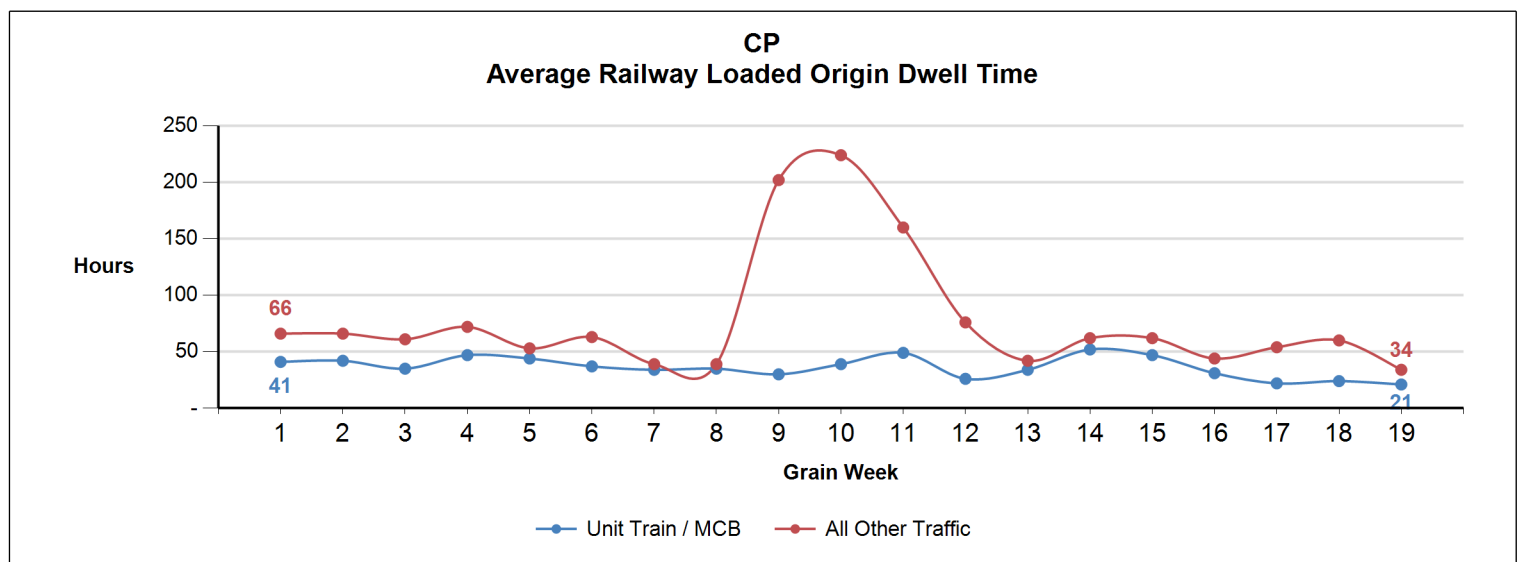
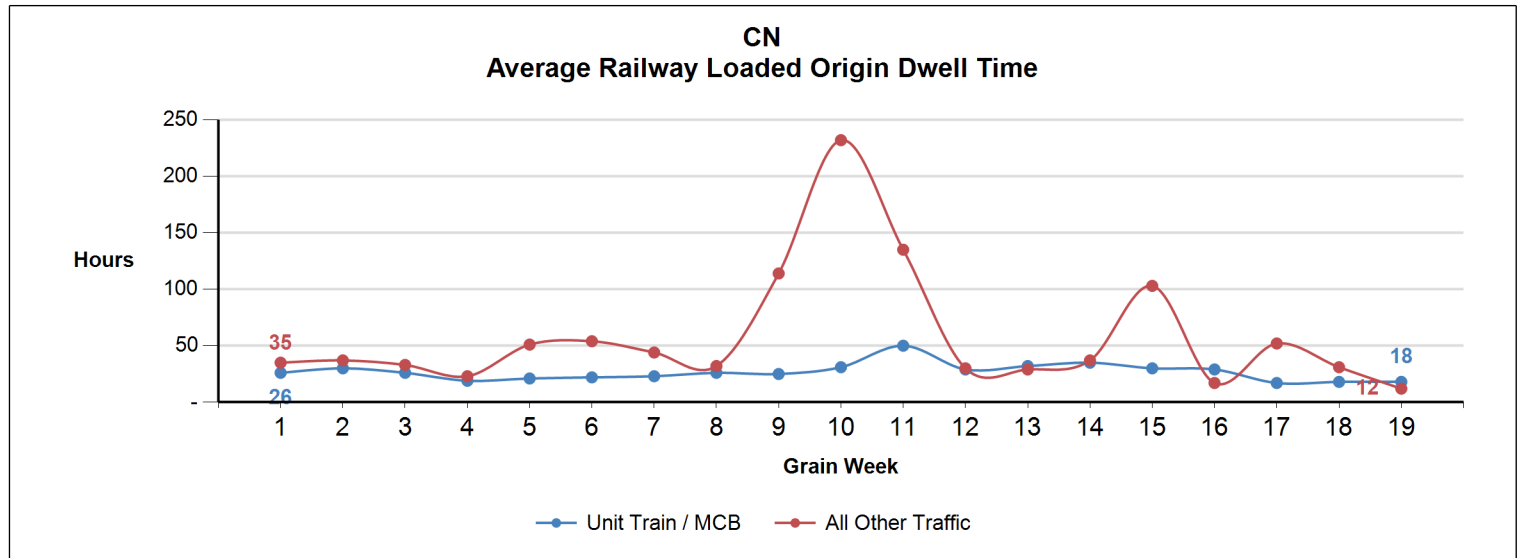
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	43,545	41,550	(1,995)	95%
	Thunder Bay	12,658	12,371	(287)	98%
	Prince Rupert	8,448	8,188	(260)	97%
	Vancouver Other / W. Canada	793	779	(14)	98%
	USA / Mexico	873	857	(16)	98%
	Eastern Canada	2,077	2,040	(37)	98%
Total		68,394	65,785	(2,609)	96%
CP	Vancouver Bulk	48,053	46,214	(1,839)	96%
	Thunder Bay	21,935	21,289	(646)	97%
	Vancouver Other / W. Canada	1,904	1,872	(32)	98%
	USA / Mexico	4,592	4,548	(44)	99%
	Eastern Canada	688	654	(34)	95%
Total		77,172	74,577	(2,595)	97%

Hopper Cars Supplied in the Want Week by Corridor - To Week 19

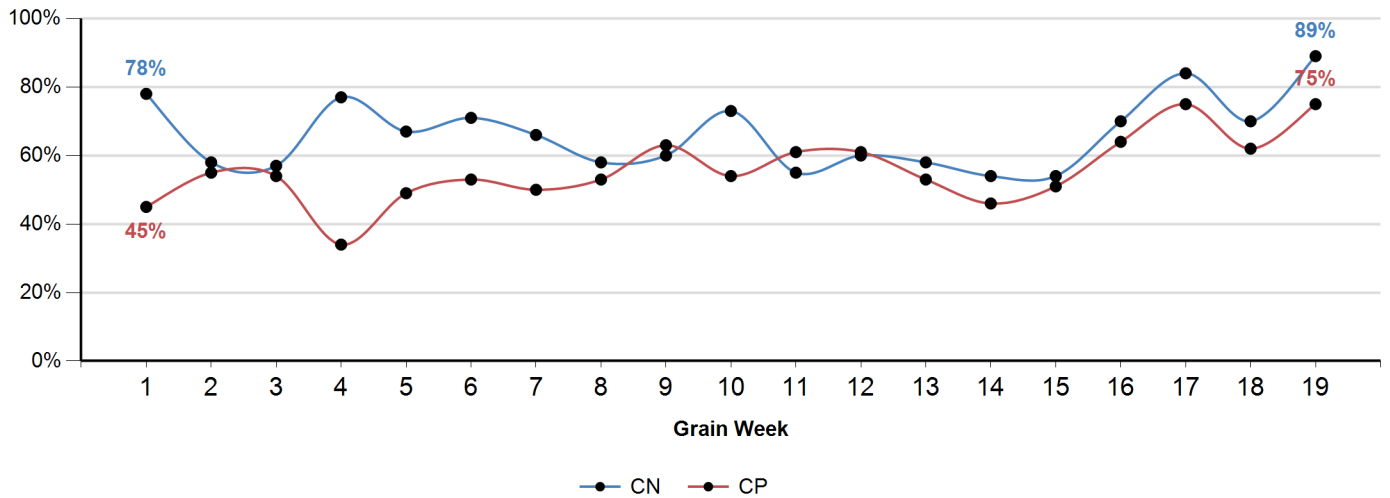
Railway	Corridor	Week 19			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,524	1,498	98%	43,545	37,436	86%
	Thunder Bay	730	710	97%	12,658	12,036	95%
	Prince Rupert	606	589	97%	8,448	7,616	90%
	Vancouver Other / W. Canada	5	5	100%	793	754	95%
	USA / Mexico	50	50	100%	873	832	95%
	Eastern Canada	178	174	98%	2,077	1,916	92%
	CN Total	3,093	3,026	98%	68,394	60,590	89%
CP	Vancouver Bulk	2,409	2,131	88%	48,053	44,943	94%
	Thunder Bay	1,098	1,095	100%	21,935	20,422	93%
	Vancouver Other / W. Canada	167	166	99%	1,904	1,786	94%
	USA / Mexico	351	351	100%	4,592	4,154	90%
	Eastern Canada	35	30	86%	688	560	81%
	CP Total	4,060	3,773	93%	77,172	71,865	93%



Origin Dwell Performance

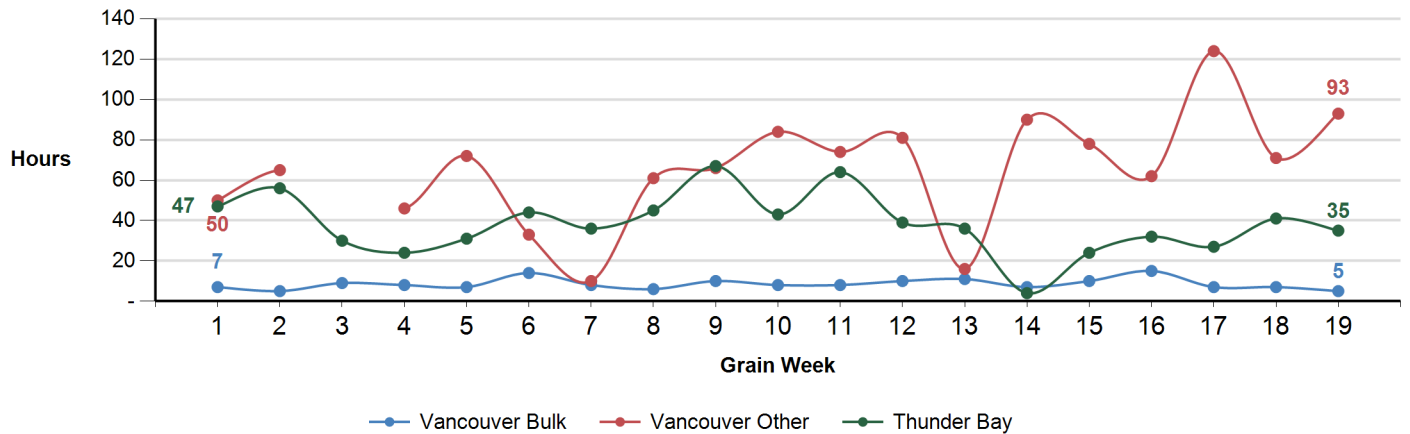


Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

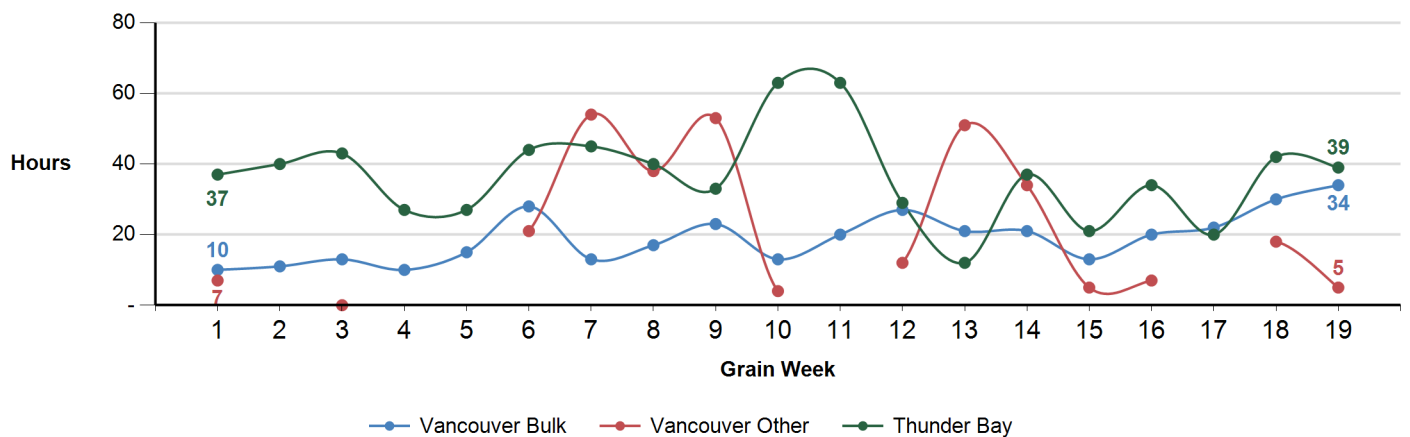


Destination Dwell Performance

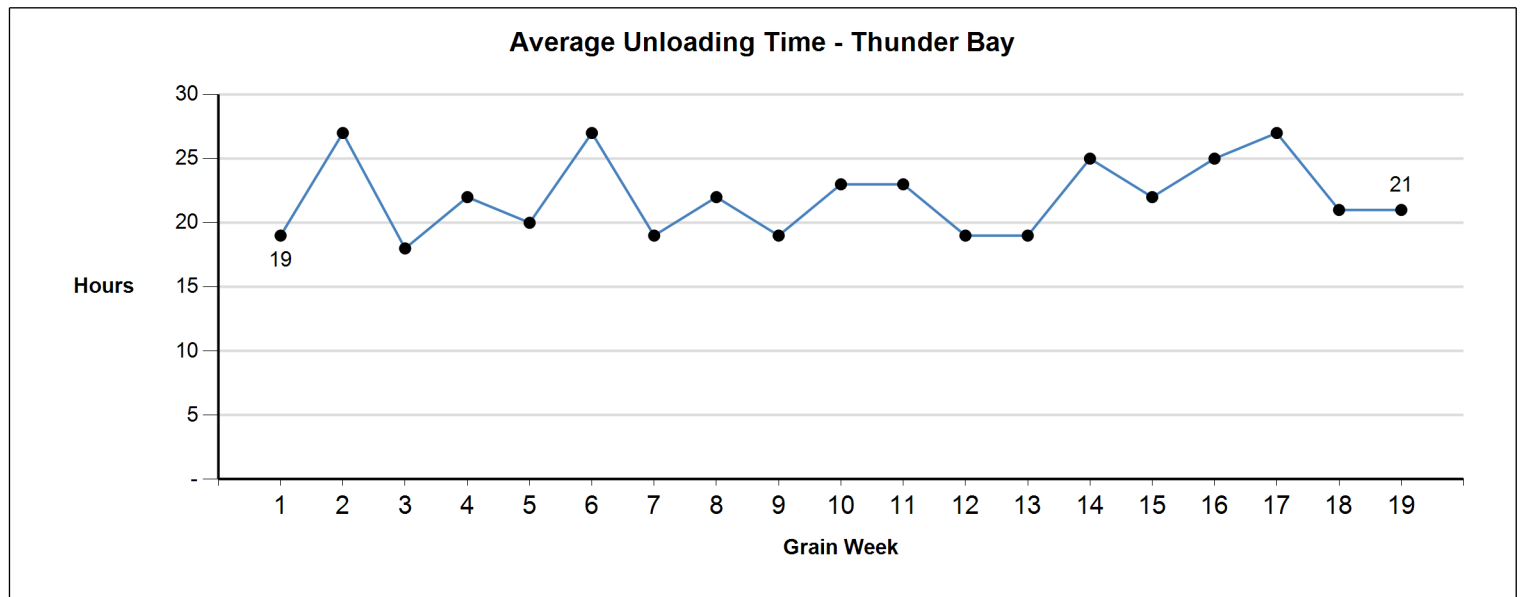
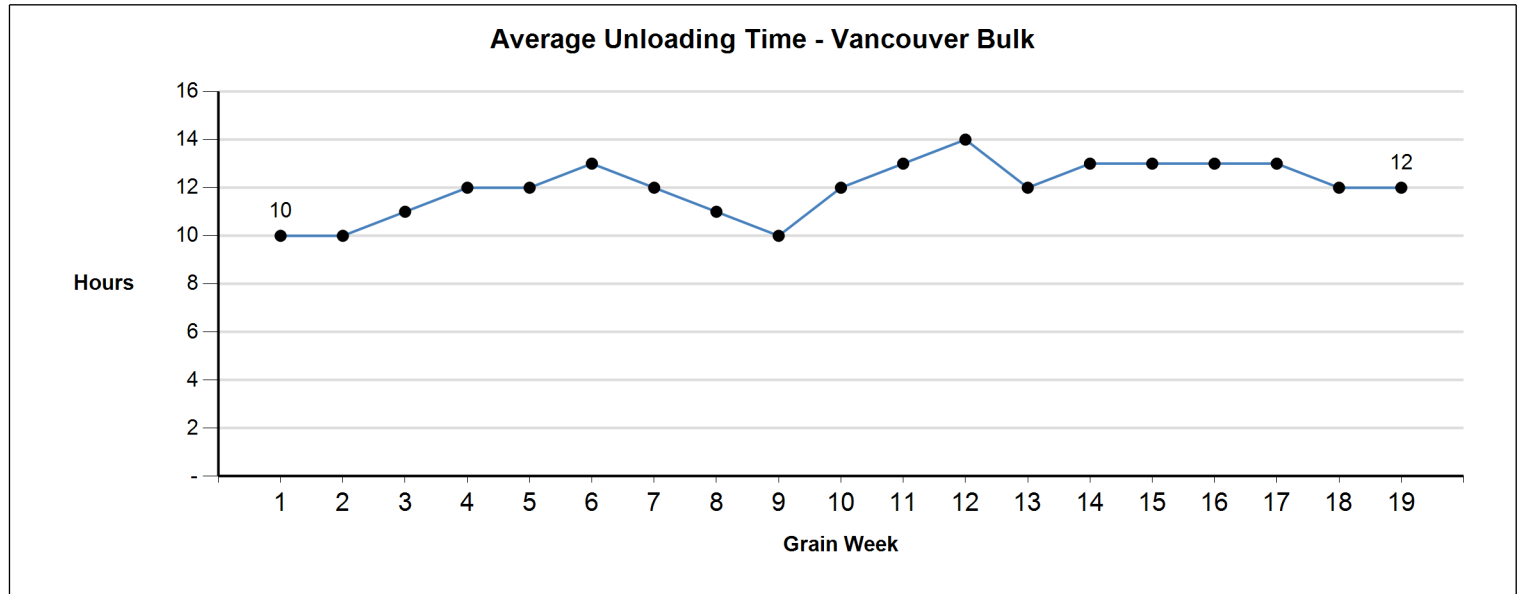
CN
Average Railway Loaded Destination Dwell Time



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.