

Note to Reader

The ATC weekly industry report will not be published next week but will resume the first week of January at which time performance reports for weeks 21 and 22 will be published.

Week 20 Performance

CN and CP supplied a combined 99% of hopper cars ordered in grain week 20, an improvement from the 95% order fulfillment performance seen a week ago and matching the best combined performance of the year - last seen in week 16. The improvement in performance this week reflects improved performance for each of CN and CP. In supplying 99% of cars ordered by shippers in week 20 CN saw performance improve slightly from the 98% order fulfillment performance they posted in week 19. CN performance remains above the 90% performance threshold this week for the second consecutive week and the fourth time in the last five weeks. CP performance also improved this week with the railway supplying 99% of shipper orders in week 20 - an improvement from the 93% order fulfillment performance posted a week ago. CP performance remains above the 90% threshold for the 9th consecutive week.

In week 20, CN performance improved or remained the same in 4 of 6 corridors relative to last week with modest declines seen in the US and Eastern Canada corridors. While performance in these two corridors declined week over week CN still supplied 90% and 96% of cars ordered for these corridors respectively in week 20. Shipper demand in these corridors was small totaling 326 cars and representing less than 7% of total demand.

CP performance improved or remained the same in 4 of 5 corridors this week relative to last week with a very modest decline seen in the USA corridor with CP supplying 98% of cars ordered as compared to 100% of cars ordered a week ago. The most notable improvement in performance this week was seen in the Vancouver Bulk corridor where the railway supplied 99% of the more than 2,800 cars ordered by shippers - a notable improvement from the 88% order fulfillment seen for this corridor in week 19. Also seeing improvement this week was the Eastern Canada corridor where CP supplied 100% of cars ordered - up from 86% order fulfillment last week.

Empty car spotting improved this week for a second straight week, increasing 11% (~ 800 cars) with CN and CP combined spotting slightly more than 7,900 cars - the highest seen in the last three weeks. CN and CP moving in opposite directions on this front this week with CN seeing a 6% decline in car spotting and CP a 26% increase as compared to the prior week. For CN the reduced car spotting numbers came in the face of a 7% increase in demand however that discrepancy is explained by the fact that in week 19 CN pre-spotted 230 week 20 orders early and as such will move to week 21 with no outstanding orders for a second consecutive week. The significant increase in car spotting for CP this week is consistent with a 12% increase in demand combined with the need to service 234 outstanding orders from the prior week. When all is said and done CP will also move to week 21 with no outstanding orders for the 3rd time in the last four weeks.

CN and CP combined will enter week 21 with no outstanding orders.

CN

- CN supplied 99% of hopper cars ordered for week 20, a modest improvement from the 98% order fulfillment performance seen in week 19.
- For week 20 CN supplied 3,276 of 3,324 cars ordered, failing to supply 48 cars ordered.
- During week 20, CN supplied a total of 3,146 hopper cars including 100 for future week orders. (see table page 3).
- CN's performance across individual shippers was as good as we have seen thus far this year with all shippers receiving 98% or more of cars ordered in week 20.
- Week 20 demand, at 3,324 cars was 7% higher than the prior week.
- Preliminary data indicate that demand will decline 10% to 3,000 cars in week 21 and then decline 28% to 2,200 cars in week 22. Should that demand for week 22 hold it would be lowest one week demand seen for CN since week 3 of the current grain year.
- Heading into week 21 CN has no outstanding orders for a second consecutive week and the 3rd time thus far this year.

CP

- CP fulfilled 99% of hopper car orders for week 20 representing an improvement from the 93% order fulfillment performance seen in week 19.
- For week 20, CP supplied 4,521 of 4,558 cars ordered, failing to supply 37 cars ordered.
- During week 20, CP supplied a total of 4,778 hoppers cars including 234 for previously outstanding orders and a small

- number of cars pre-spotted for week 21 orders. (see table page 3).
- CP's performance across individual shippers was much improved this week with all shippers receiving 96% or more of cars ordered.
- At 4,558 cars ordered in week 20 shipper demand was 12% higher than the prior week.
- Preliminary data indicate that demand will decline 29% in week 21 to 3,300 cars and then decline further to 2,700 cars in week 22 which if it holds will be the lowest demand seen for CP since week 3. 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 21 CP has no outstanding orders for the third time in the last four weeks.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 20.
- Preliminary data does not indicate that any order rationing is occurring in weeks 21 or 22.
- Through the first 20 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 20.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 21 and 22.
- Through the first 20 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 20			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	3,324	4,245	(921)	71,718	3,585	81,509	4,075	(9,791)	(489)
CP	4,558	4,482	76	81,730	4,086	100,375	5,018	(18,645)	(932)
	7,882	8,727	(845)	153,448	7,671	181,884	9,093	(28,436)	(1,421)

Cars Shipped

Railway	Corridor	Week 20	YTD
CN	N.A. Domestic	246	3,303
	Prince Rupert	618	9,031
	Thunder Bay	694	13,060
	Vancouver	1,642	43,715
	Total	3,200	69,109
CP	N.A. Domestic	298	6,521
	Thunder Bay	1,289	22,738
	Vancouver	2,971	49,820
	Total	4,558	79,079

Empty Hopper Cars Supplied - Week 20 (All Want Weeks)

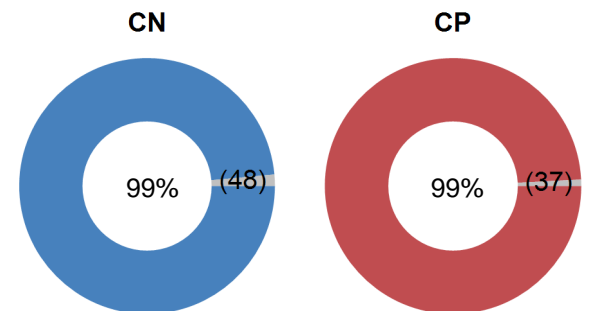
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,046	3,565		778	100		3,146	4,343
CP	4,509	3,848	234	1,414	35	7	4,778	5,269
	7,555	7,413	234	2,192	135	7	7,924	9,612

Supplied by Block Size

Block Size	Week 20			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	3%	3%	2%	3%	3%
25	4%	1%	2%	3%	1%	2%
50	6%	6%	6%	5%	3%	4%
100	88%	91%	90%	90%	92%	91%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,324	4,558	7,882
Current Week Order Fulfillment			
Supplied in Current Week	3,046	4,509	7,555
Supplied Early	230	12	242
Total Cars Supplied for Want Week	3,276	4,521	7,797
Current Week Unfulfilled Demand	(48)	(37)	(85)
% Current Week Orders Supplied	99%	99%	99%



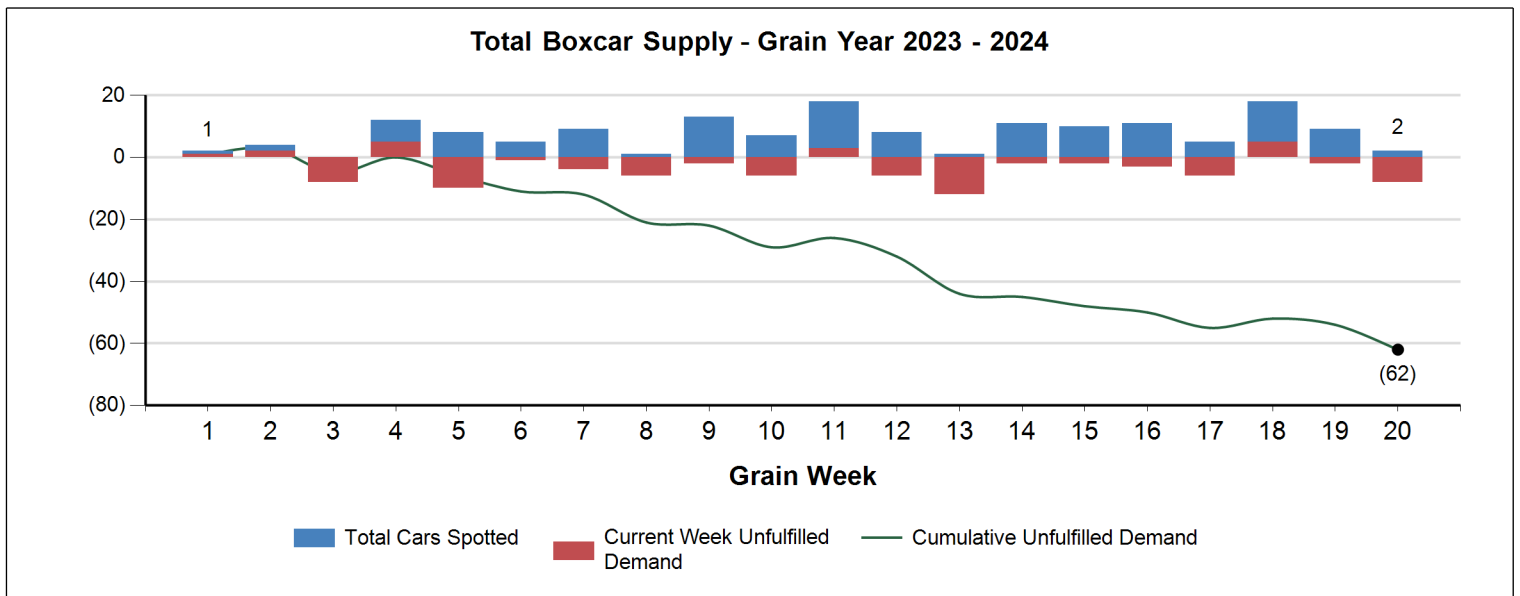
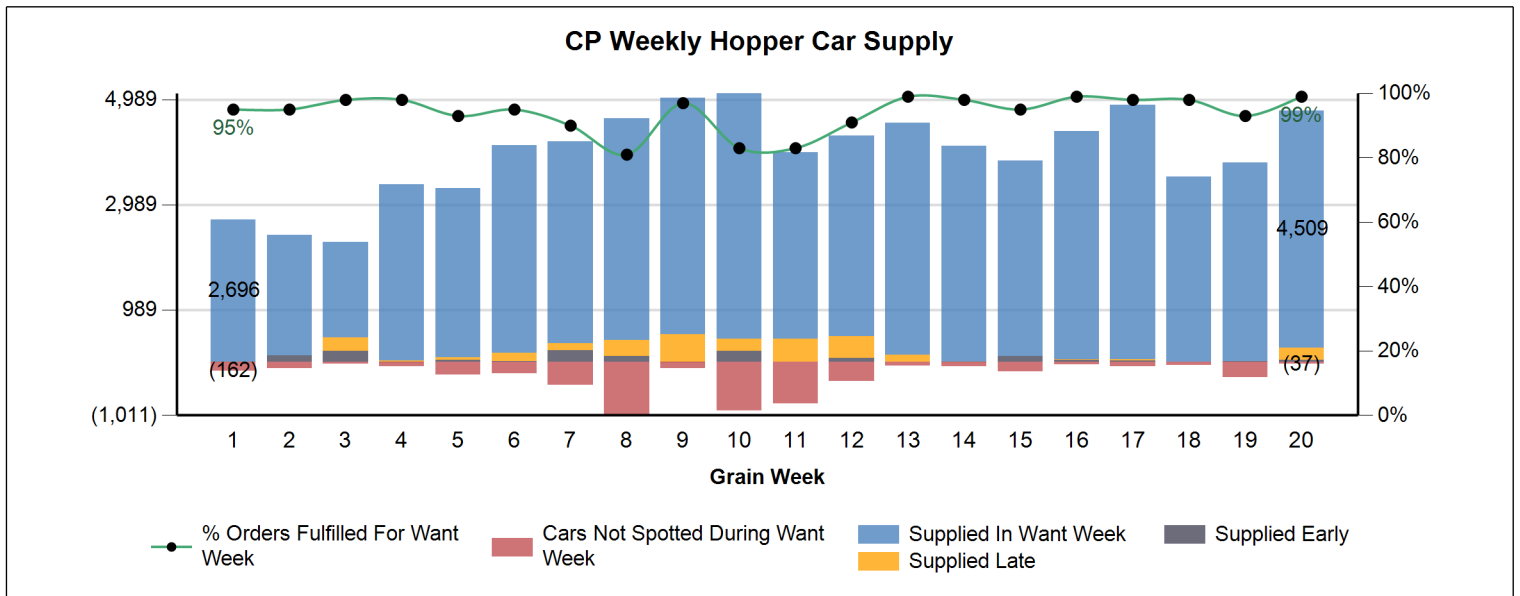
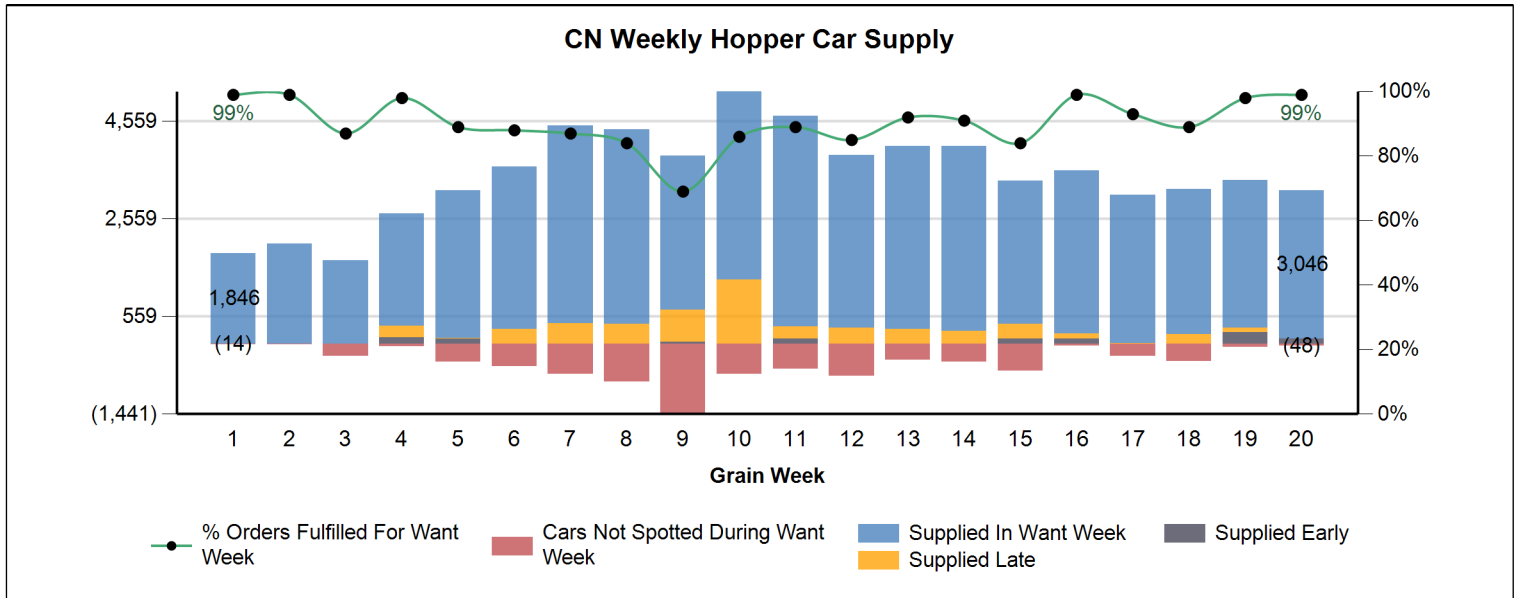
Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 20		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	19	27	28	23
CP	29	83	38	33

Dwell Time (Hours) at Destination (All Traffic)

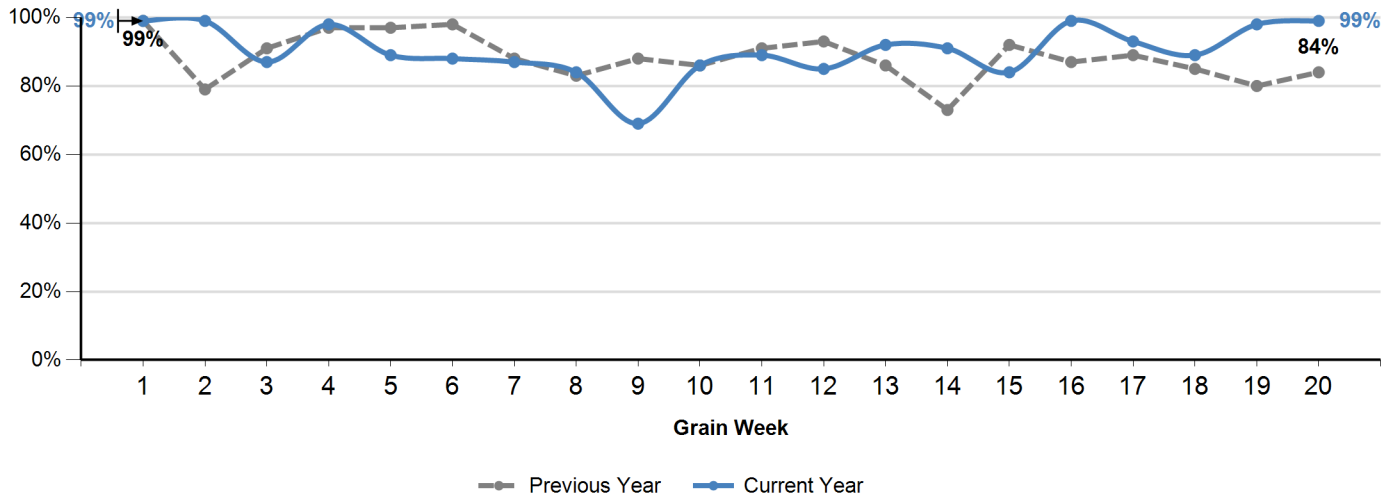
		Week 20		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	5	10	9	10
	CP	23	11	20	16
Thunder Bay	CN	45	23	42	47
	CP	19	26	36	43

Weekly Performance Update - To Grain Week 20232024 - 20 (Dec 10 - Dec 17)
Covering 90% of grain movement originating in Western Canada

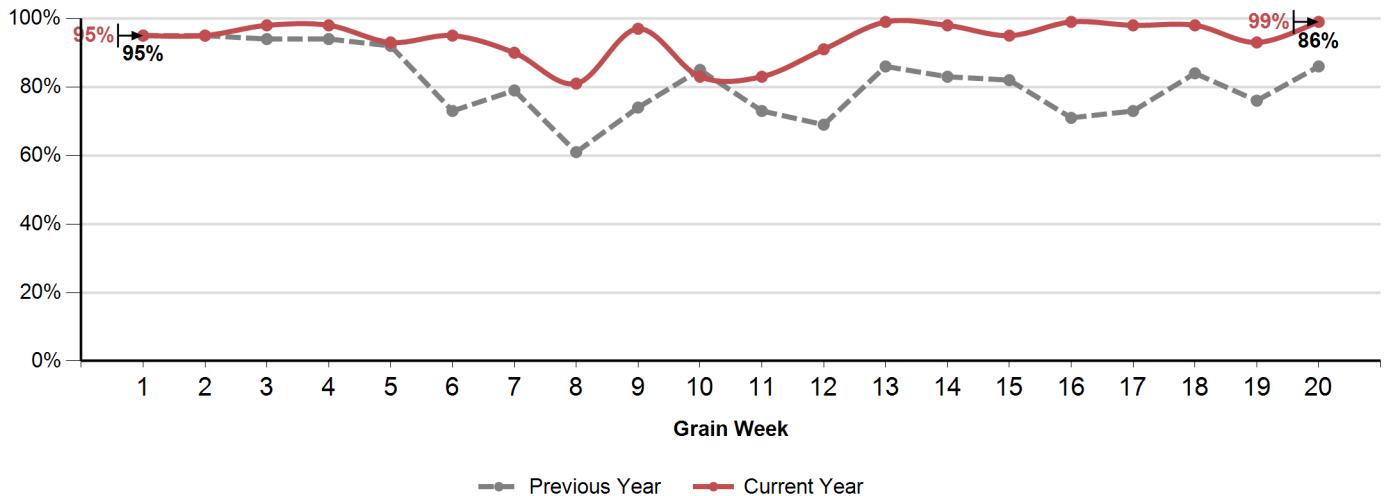


Weekly Performance Update - To Grain Week 2023/2024 - 20 (Dec 10 - Dec 17)
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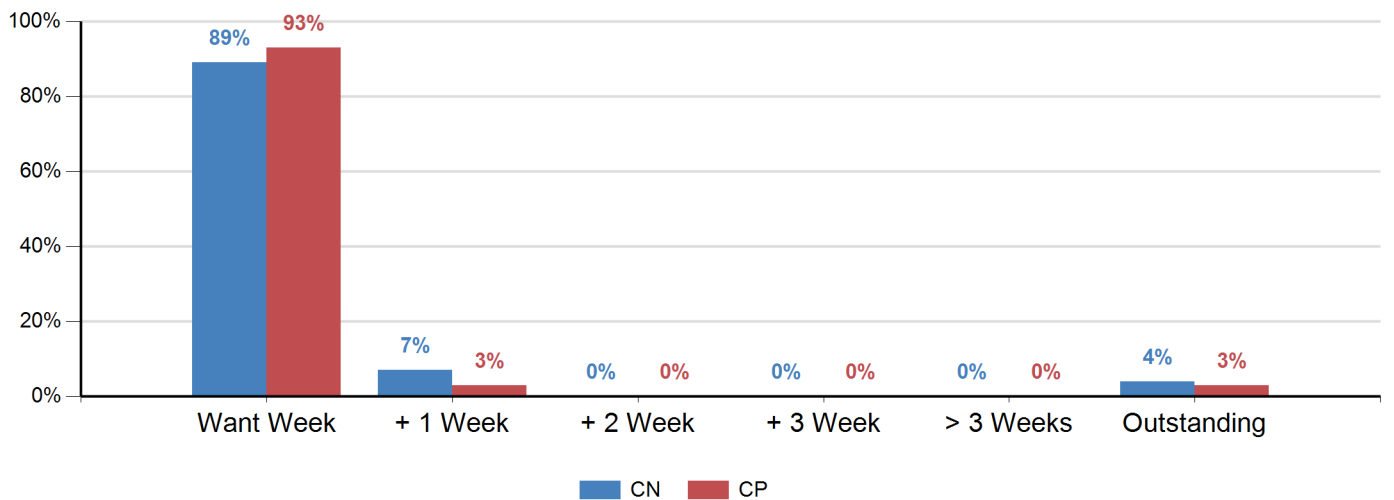
Weekly On Time Hopper Car Order Fulfillment - CN

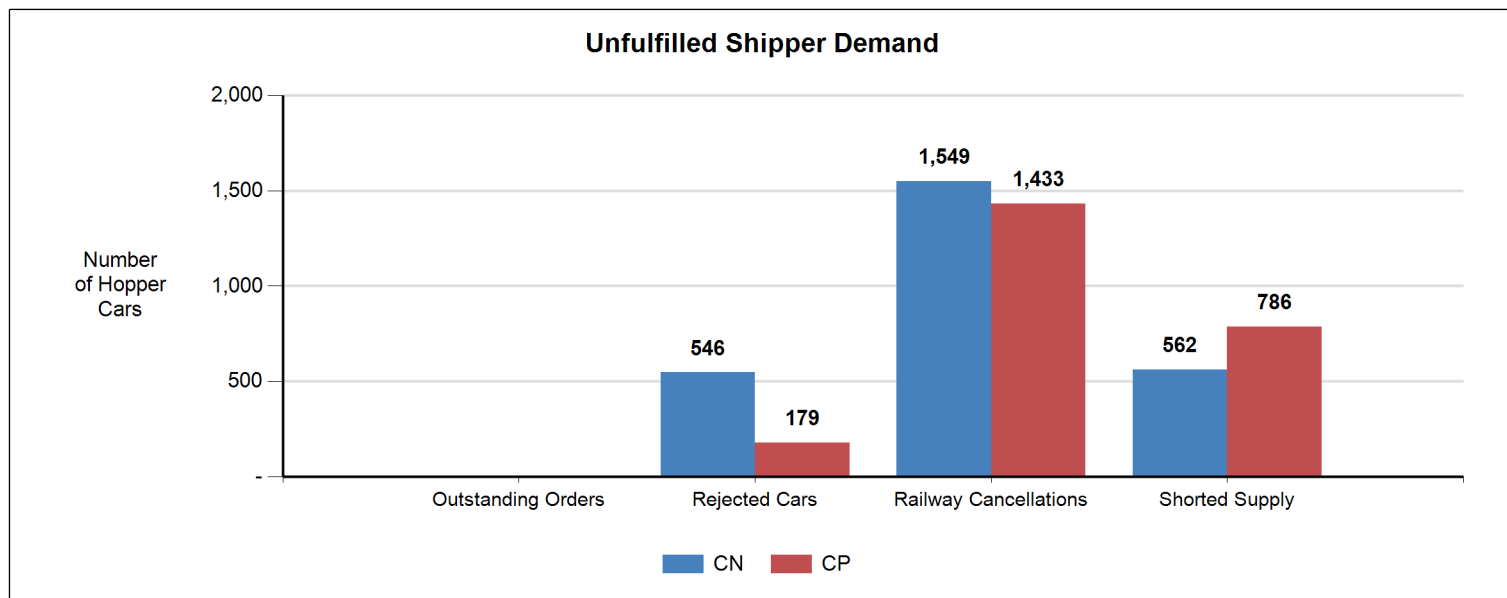


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





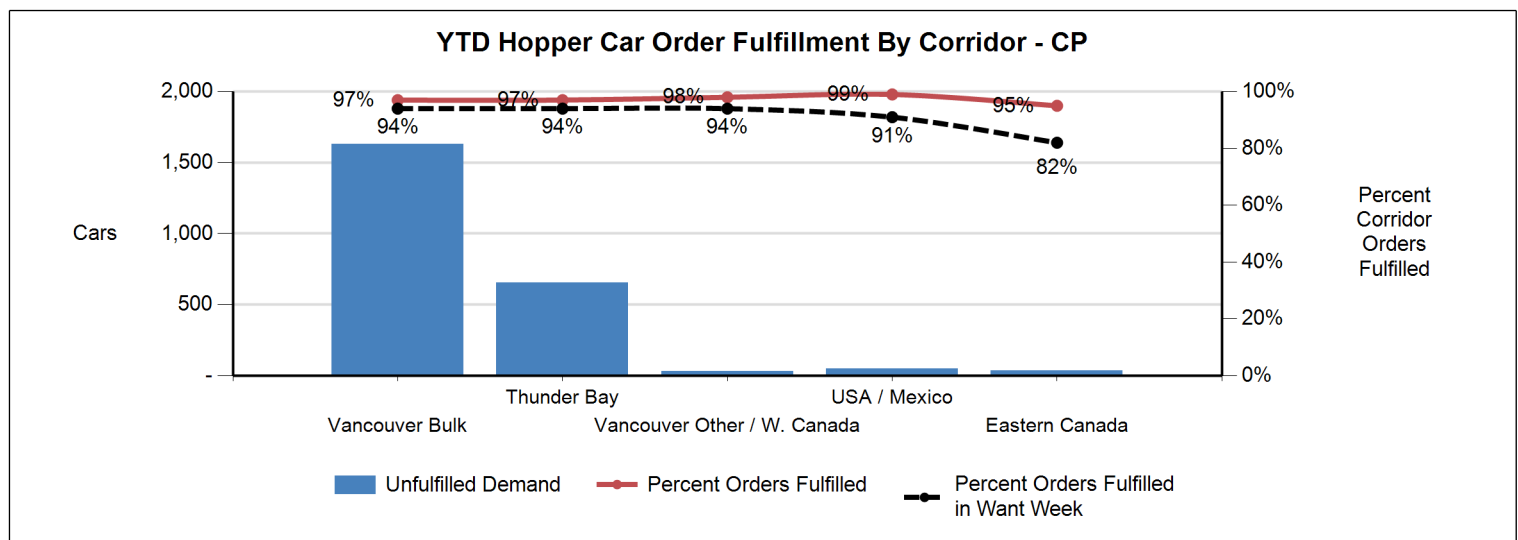
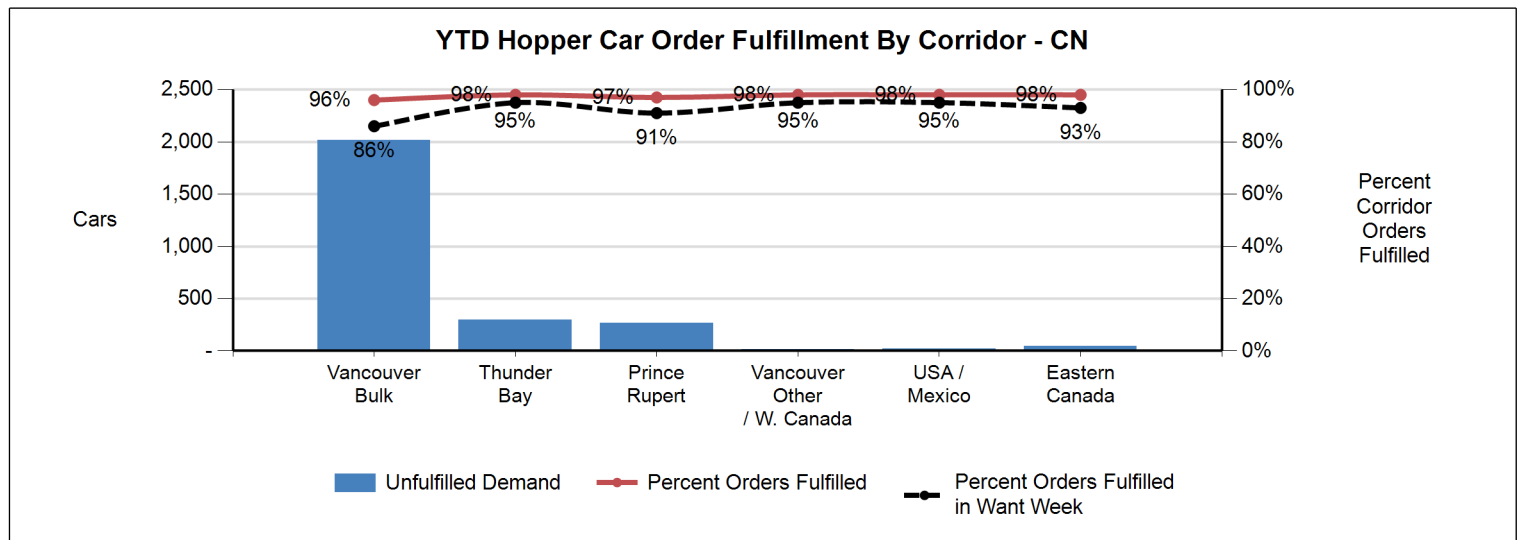
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 20

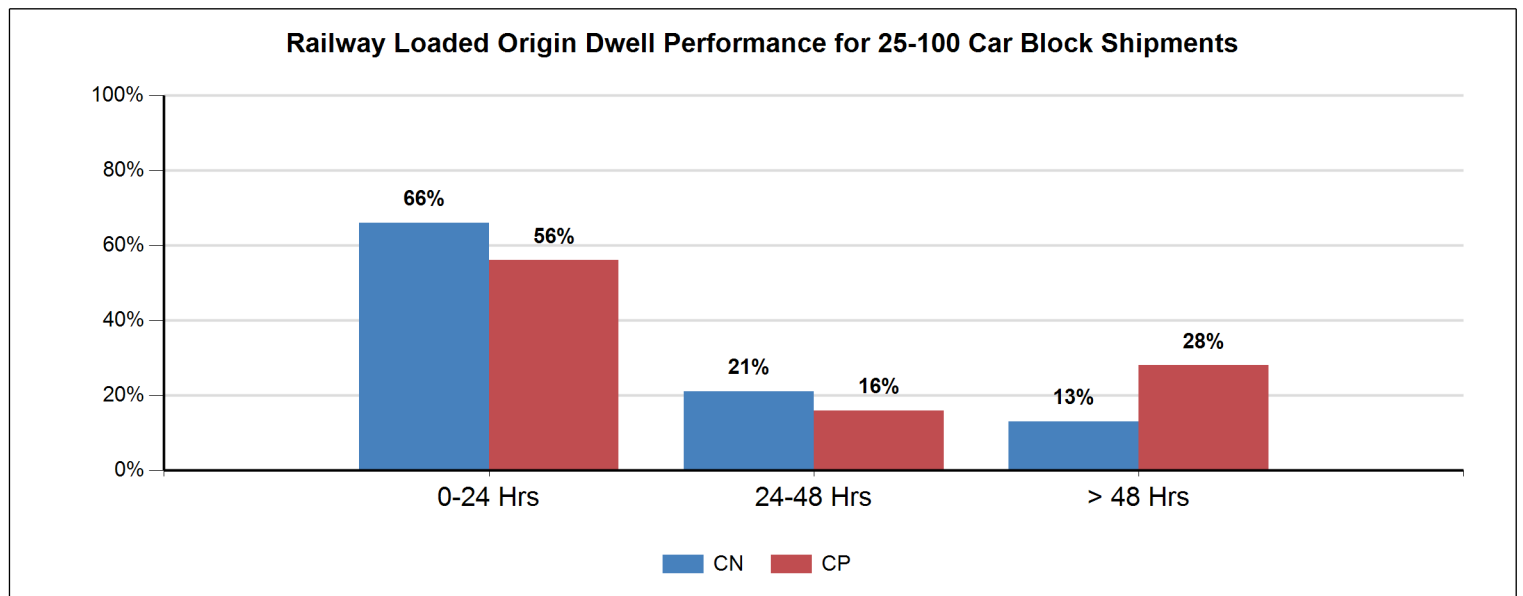
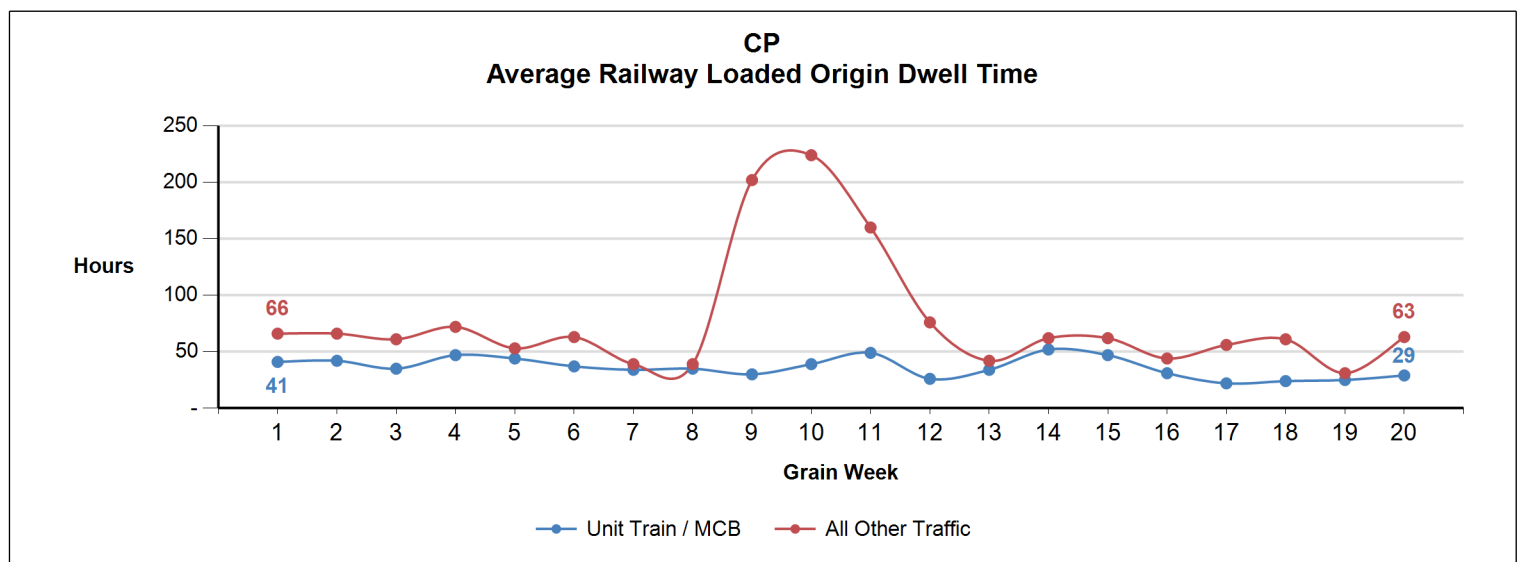
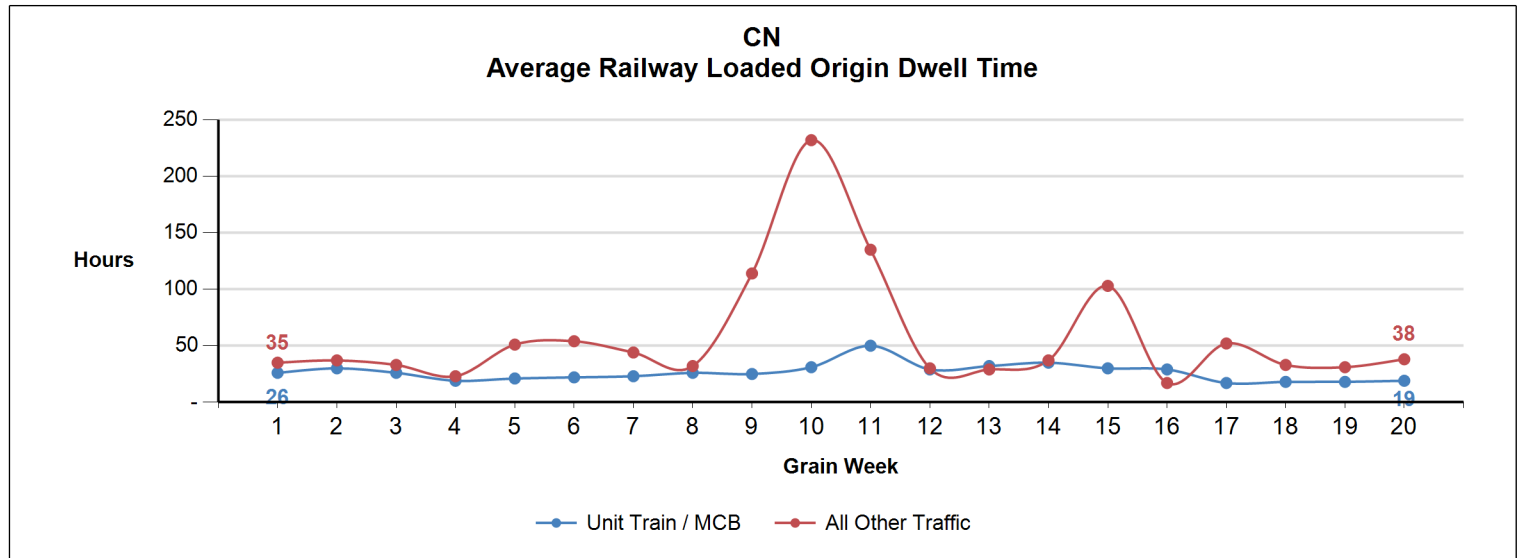
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	44,978	42,964	(2,014)	96%
	Thunder Bay	13,360	13,064	(296)	98%
	Prince Rupert	9,399	9,131	(268)	97%
	Vancouver Other / W. Canada	805	791	(14)	98%
	USA / Mexico	923	902	(21)	98%
	Eastern Canada	2,253	2,209	(44)	98%
Total		71,718	69,061	(2,657)	96%
CP	Vancouver Bulk	50,862	49,231	(1,631)	97%
	Thunder Bay	23,467	22,813	(654)	97%
	Vancouver Other / W. Canada	1,953	1,921	(32)	98%
	USA / Mexico	4,732	4,685	(47)	99%
	Eastern Canada	716	682	(34)	95%
Total		81,730	79,332	(2,398)	97%

Hopper Cars Supplied in the Want Week by Corridor - To Week 20

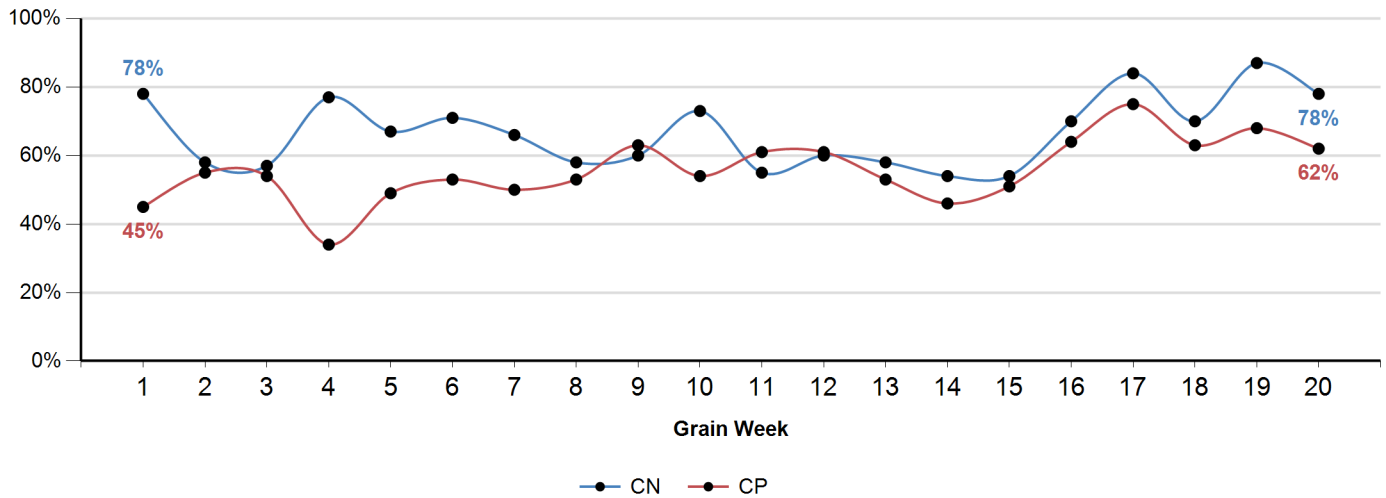
Railway	Corridor	Week 20			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,433	1,414	99%	44,978	38,850	86%
	Thunder Bay	702	693	99%	13,360	12,729	95%
	Prince Rupert	951	943	99%	9,399	8,559	91%
	Vancouver Other / W. Canada	12	12	100%	805	766	95%
	USA / Mexico	50	45	90%	923	877	95%
	Eastern Canada	176	169	96%	2,253	2,085	93%
CN Total		3,324	3,276	99%	71,718	63,866	89%
CP	Vancouver Bulk	2,809	2,783	99%	50,862	47,726	94%
	Thunder Bay	1,532	1,524	99%	23,467	21,946	94%
	Vancouver Other / W. Canada	49	49	100%	1,953	1,835	94%
	USA / Mexico	140	137	98%	4,732	4,291	91%
	Eastern Canada	28	28	100%	716	588	82%
CP Total		4,558	4,521	99%	81,730	76,386	93%



Origin Dwell Performance

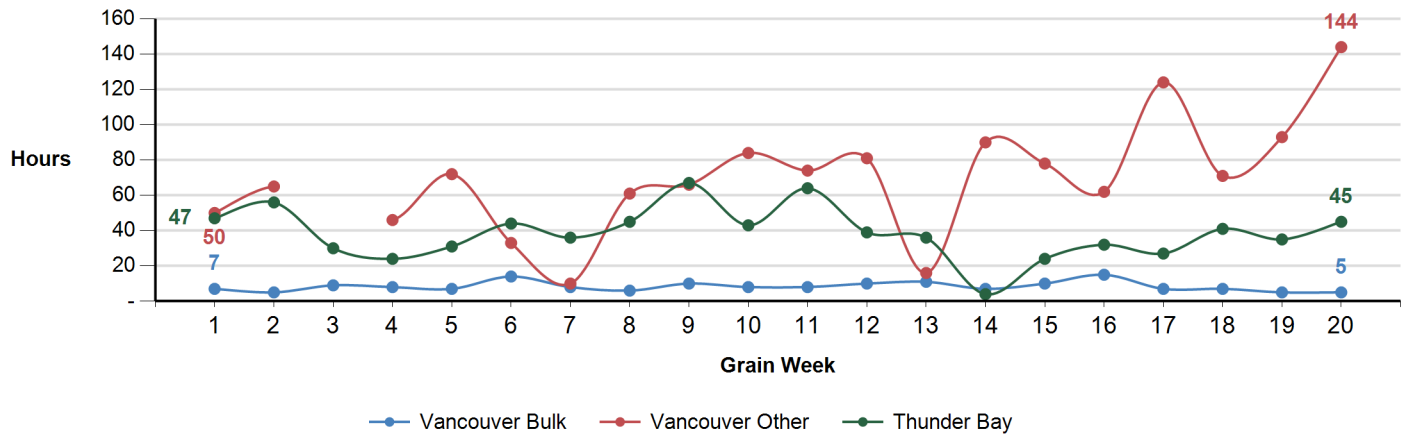


Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

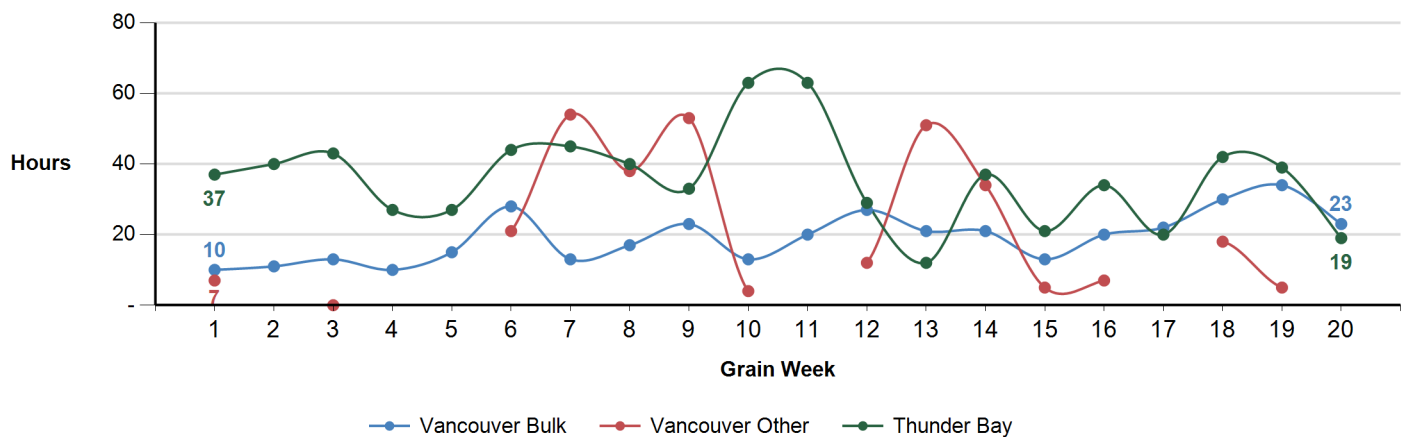


Destination Dwell Performance

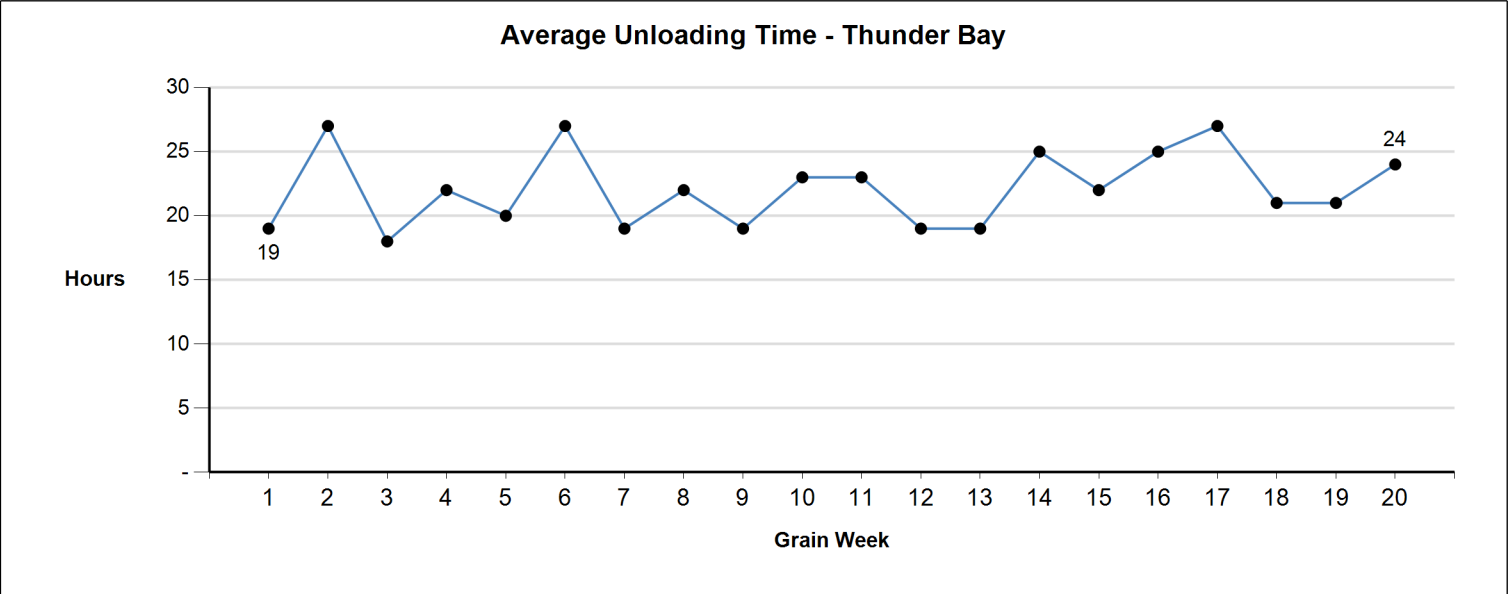
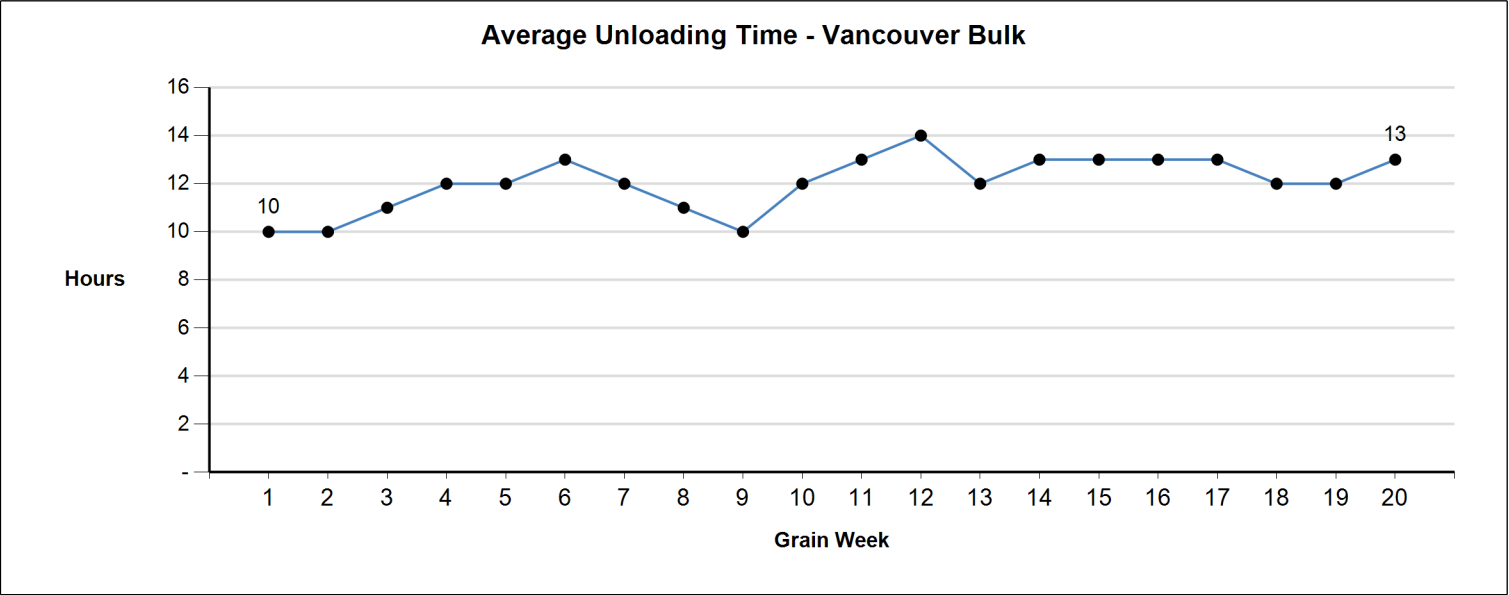
CN
Average Railway Loaded Destination Dwell Time



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.