

Week 21 Performance

CN and CP supplied a combined 97% of hopper cars ordered in grain week 21, a modest decline from the 99% order fulfillment performance seen in week 20. The slight decline in performance this week reflects minor declines in performance for each of CN and CP. In supplying 98% of cars ordered by shippers in week 21 CN saw performance dip slightly from the 99% order fulfillment performance they posted in week 20. CN performance remains above the 90% performance threshold this week for the third consecutive week and the fifth time in the last six weeks. CP performance also declined slightly this week with the railway supplying 97% of shipper orders in week 21 - modestly lower than the 99% order fulfillment performance posted in week 20. CP performance remains above the 90% threshold for the 10th consecutive week.

In week 21, CN performance improved or remained the same in 2 of 5 corridors relative to last week although the week over week declines seen in the Vancouver Bulk, Thunder Bay and Prince Rupert corridors were minor with the railway supplying 96% or more of cars ordered for all corridors this week. CP performance improved or remained the same in 3 of 5 corridors this week relative to last week and like CN the declines seen in the Vancouver Bulk and Vancouver Other corridors were modest with the railway supplying 94% or more of cars ordered for all corridors.

Empty car spotting was significantly lower this week, declining 28% (~ 2,300 cars) with CN and CP combined spotting just shy of 5,700 cars - the lowest one week total since week 3 in mid August. CN and CP each seeing declines this week with CN empty car spotting declining 14% and CP seeing a 37% decline as compared to the prior week. For both railways the reduced car spotting numbers were consistent with lower shipper demand in week 21 - the week before Christmas when shipper demand historically declines due to the upcoming holidays. CN demand this week fell 14% to less than 2,900 total cars ordered while CP demand came in just shy of 3,100 cars - 33% lower than the prior week.

CN and CP combined will enter week 22 with a total of 9 outstanding orders - all to the account of CP- on the heels of no outstanding orders for either railway in week 20.

CN

- CN supplied 98% of hopper cars ordered for week 21, a modest decline from the 99% order fulfillment performance seen in week 20.
- For week 21 CN supplied 2,794 of 2,849 cars ordered, failing to supply 55 cars ordered.
- During week 21, CN supplied a total of 2,694 hopper cars having pre-spotted 100 cars for week 21 orders the preceding week. (see table page 3).
- CN's performance across individual shippers remained very good once again this week with all shippers receiving 97% or more of cars ordered in week 21.
- Week 21 demand, at 2,849 cars was 14% lower than the prior week.
- Preliminary data indicate that demand will decline 23% to 2,200 cars in week 22 and then increase 45% to 3,200 cars in week 23. The significant dip in week 22 is once again attributed to the holiday period as week 22 represents the week between Christmas and New Years.
- Heading into week 22 CN has no outstanding orders for a third consecutive week.

CP

- CP fulfilled 97% of hopper car orders for week 21 representing a small decline from the 99% order fulfillment performance seen in week 20.
- For week 21, CP supplied 2,973 of 3,069 cars ordered, failing to supply 96 cars ordered.
- During week 21, CP supplied a total of 2,993 hopper cars including a handful of cars for week 22 orders. (see table page 3).
- CP's performance across individual shippers remained good once again this week with all shippers receiving 95% or more of cars ordered.
- At 3,069 cars ordered in week 21 shipper demand was 33% lower than the prior week.
- Preliminary data indicate that demand will decline 13% in week 22 to less than 2,700 cars and then decline further to 2,100 cars in week 23. 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 22 CP has 9 outstanding orders.

Railway Hopper Car Rationing/Cancellations

CN



- CN cancelled no hopper car orders in week 21.
- Preliminary data does not indicate that any order rationing is occurring in weeks 22 or 23.
- Through the first 21 weeks of the grain year CN has rationed 1,549 orders as compared to 3,265 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 21.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 22 and 23.
- Through the first 21 weeks of the grain year CP has rationed 1,433 orders as compared to 2,324 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 21			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	2,849	3,728	(879)	74,567	3,550	85,237	4,058	(10,670)	(508)
CP	3,069	4,150	(1,081)	84,799	4,038	104,525	4,977	(19,726)	(939)
	5,918	7,878	(1,960)	159,366	7,588	189,762	9,035	(30,396)	(1,447)

Cars Shipped

Railway	Corridor	Week 21	YTD
CN	N.A. Domestic	24	3,327
	Prince Rupert	809	9,840
	Thunder Bay	446	13,506
	Vancouver	1,465	45,178
	Total	2,744	71,851
CP	N.A. Domestic	443	6,965
	Thunder Bay	652	23,382
	Vancouver	2,500	52,189
	Total	3,595	82,536

Empty Hopper Cars Supplied - Week 21 (All Want Weeks)

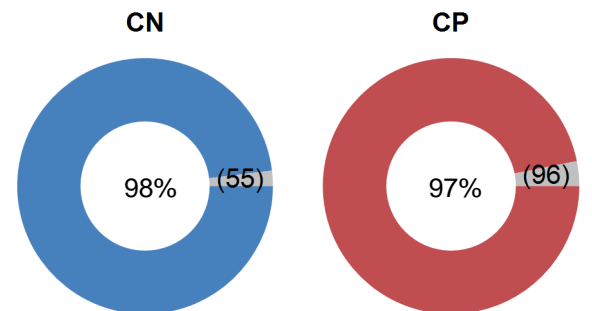
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,694	2,332		539		83	2,694	2,954
CP	2,972	2,666		508	21	4	2,993	3,178
	5,666	4,998		1,047	21	87	5,687	6,132

Supplied by Block Size

Block Size	Week 21			Year to Date		
	CN	CP	Total	CN	CP	Total
1	3%	6%	4%	2%	3%	3%
25	1%		0%	3%	1%	2%
50	2%	1%	1%	5%	3%	4%
100	95%	94%	94%	91%	92%	91%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	2,849	3,069	5,918
Current Week Order Fulfillment			
Supplied in Current Week	2,694	2,972	5,666
Supplied Early	100	1	101
Total Cars Supplied for Want Week	2,794	2,973	5,767
Current Week Unfulfilled Demand	(55)	(96)	(151)
% Current Week Orders Supplied	98%	97%	97%



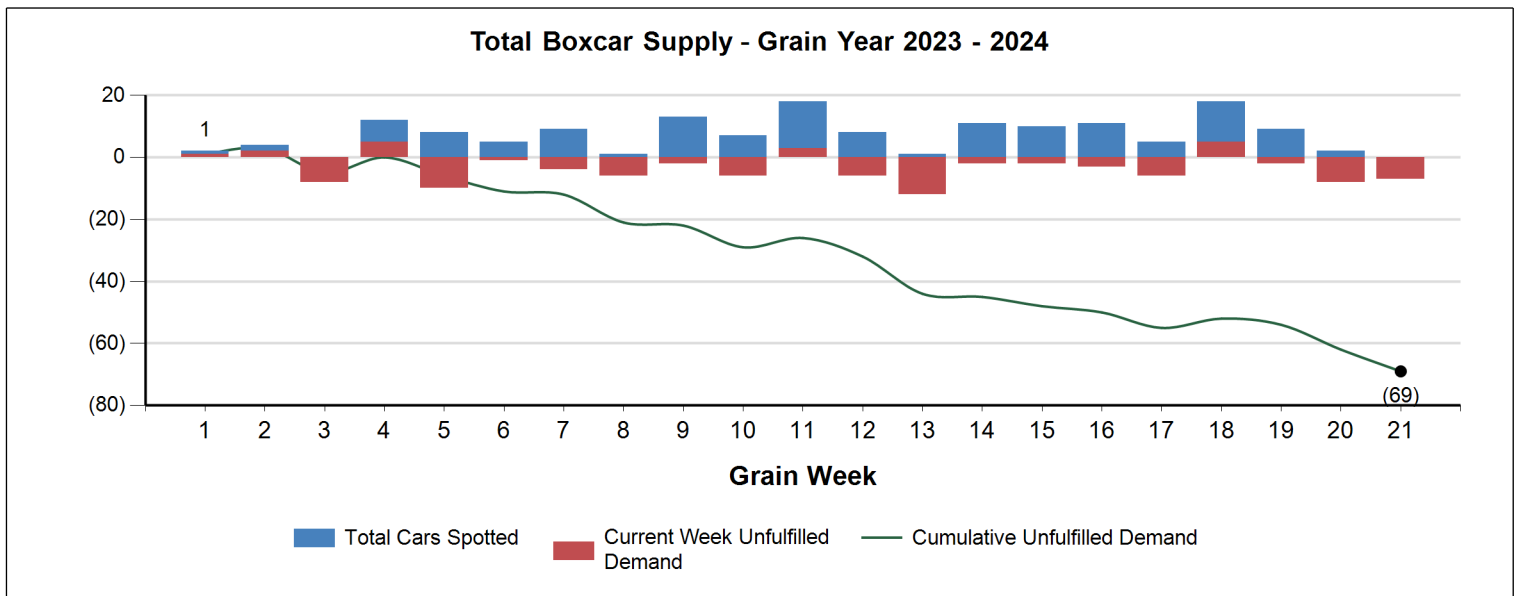
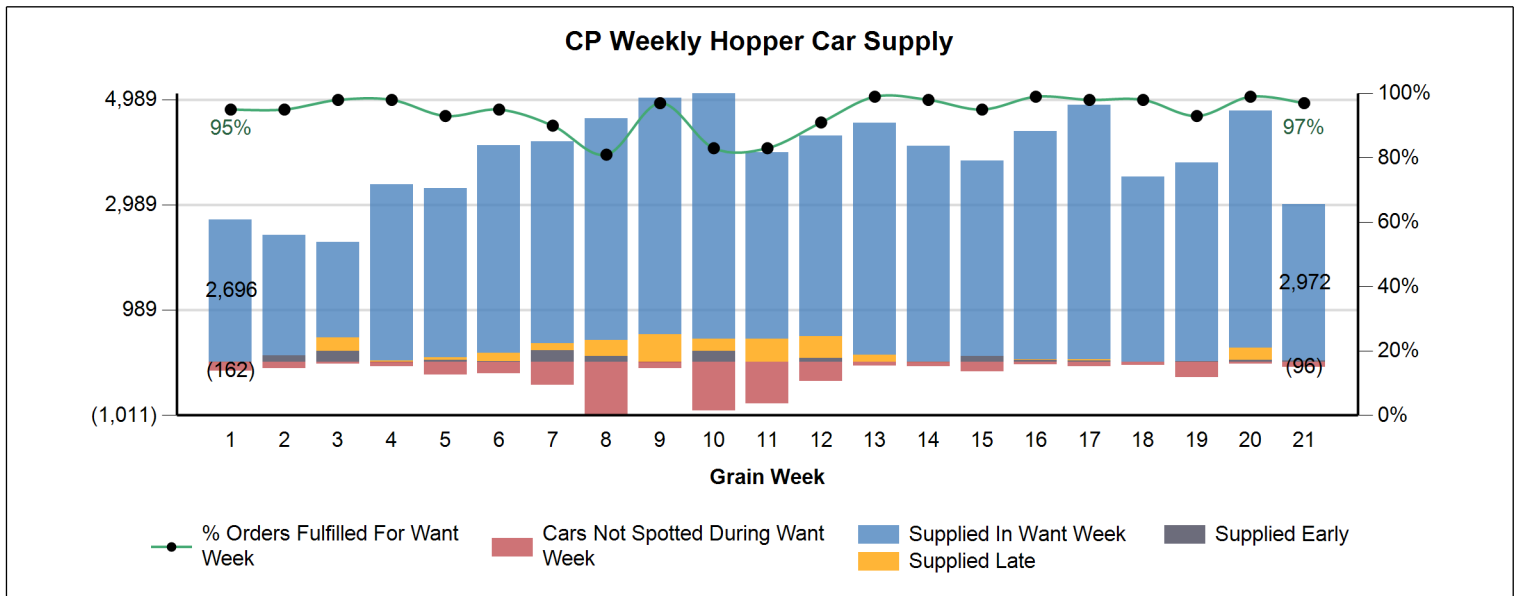
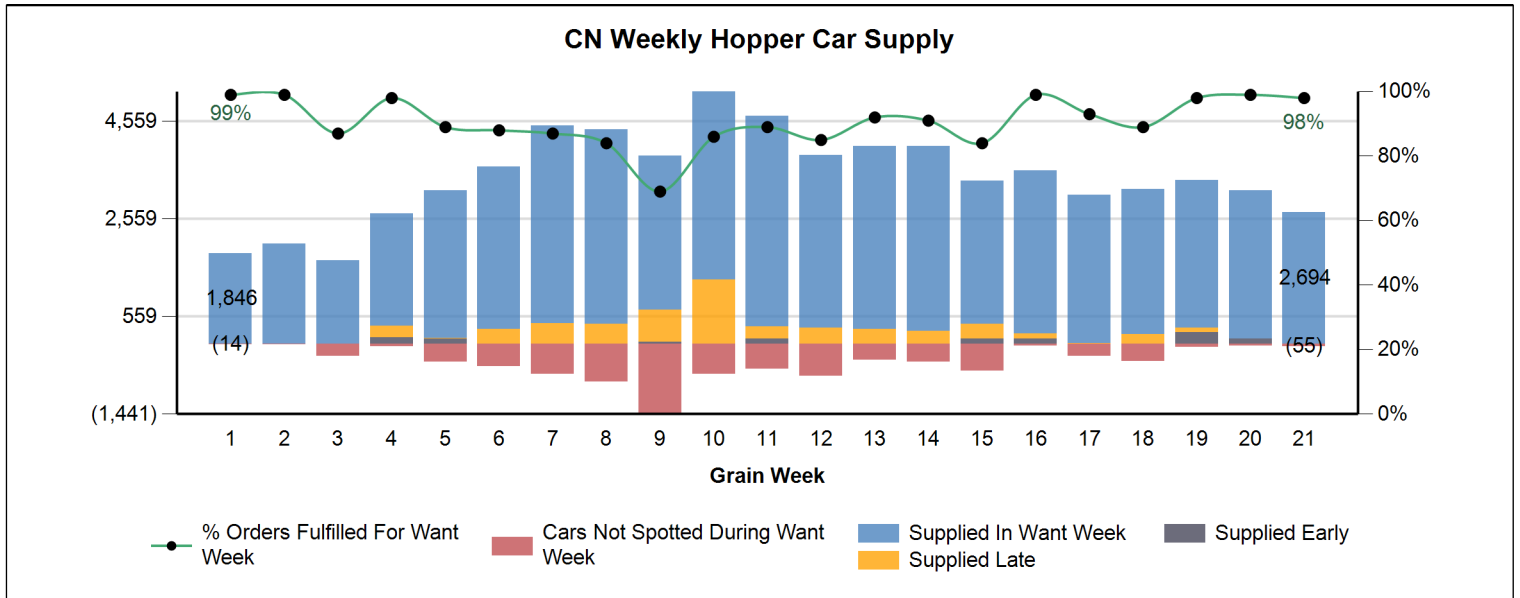
Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 21		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	25	87	29	25
CP	31	115	39	36

Dwell Time (Hours) at Destination (All Traffic)

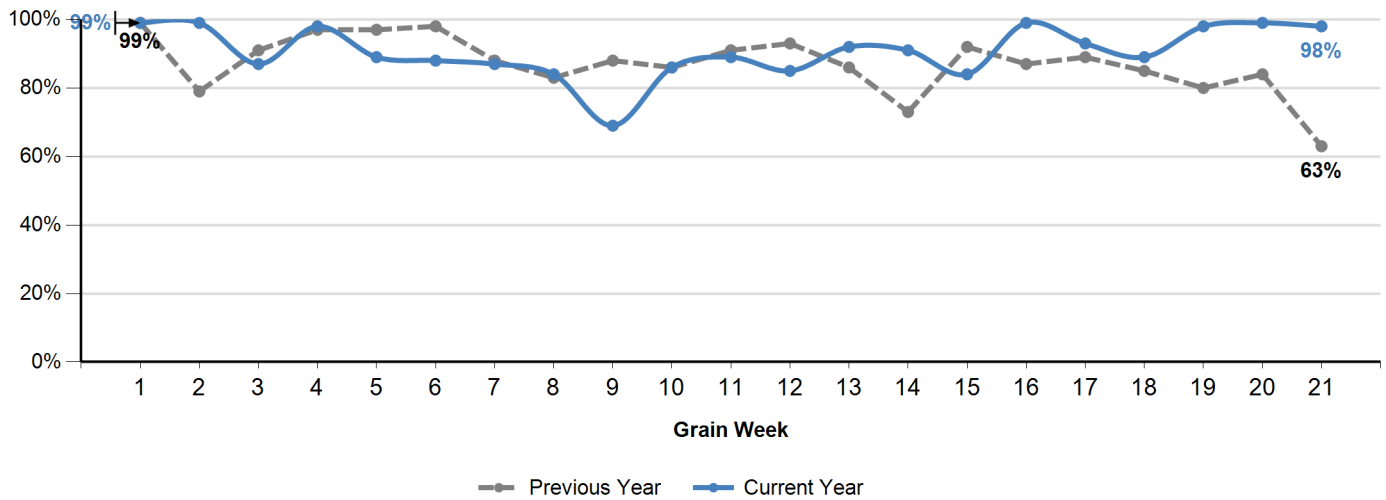
		Week 21		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	4	16	9	11
	CP	17	9	20	16
Thunder Bay	CN	44	42	42	47
	CP	40	31	36	42

Weekly Performance Update - To Grain Week 20232024 - 21 (Dec 17 - Dec 24)
Covering 90% of grain movement originating in Western Canada

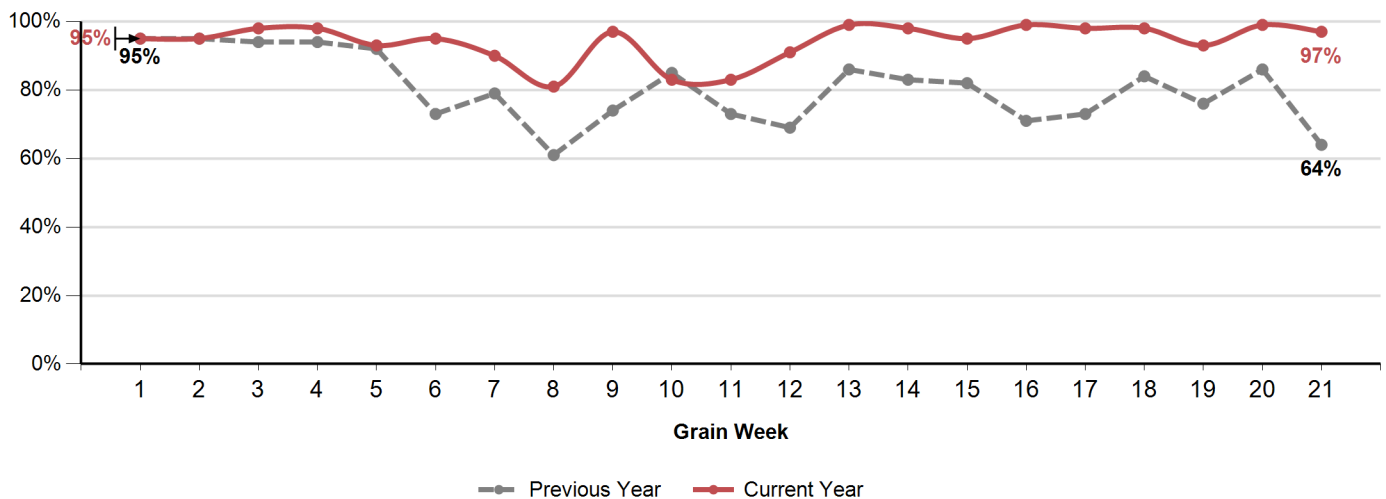


Weekly Performance Update - To Grain Week 20232024 - 21 (Dec 17 - Dec 24)
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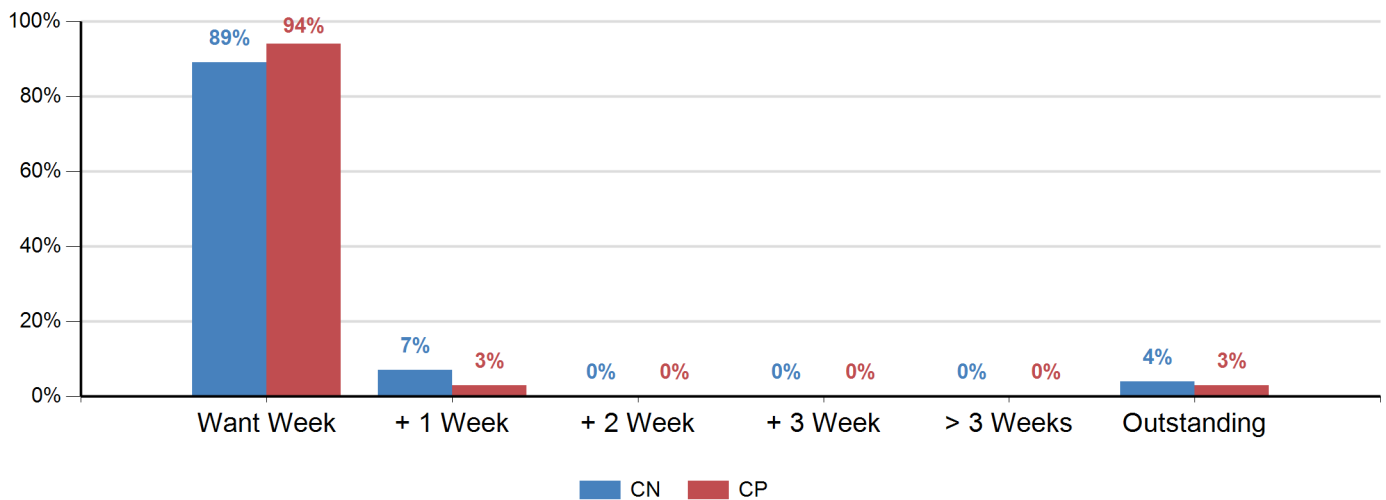
Weekly On Time Hopper Car Order Fulfillment - CN

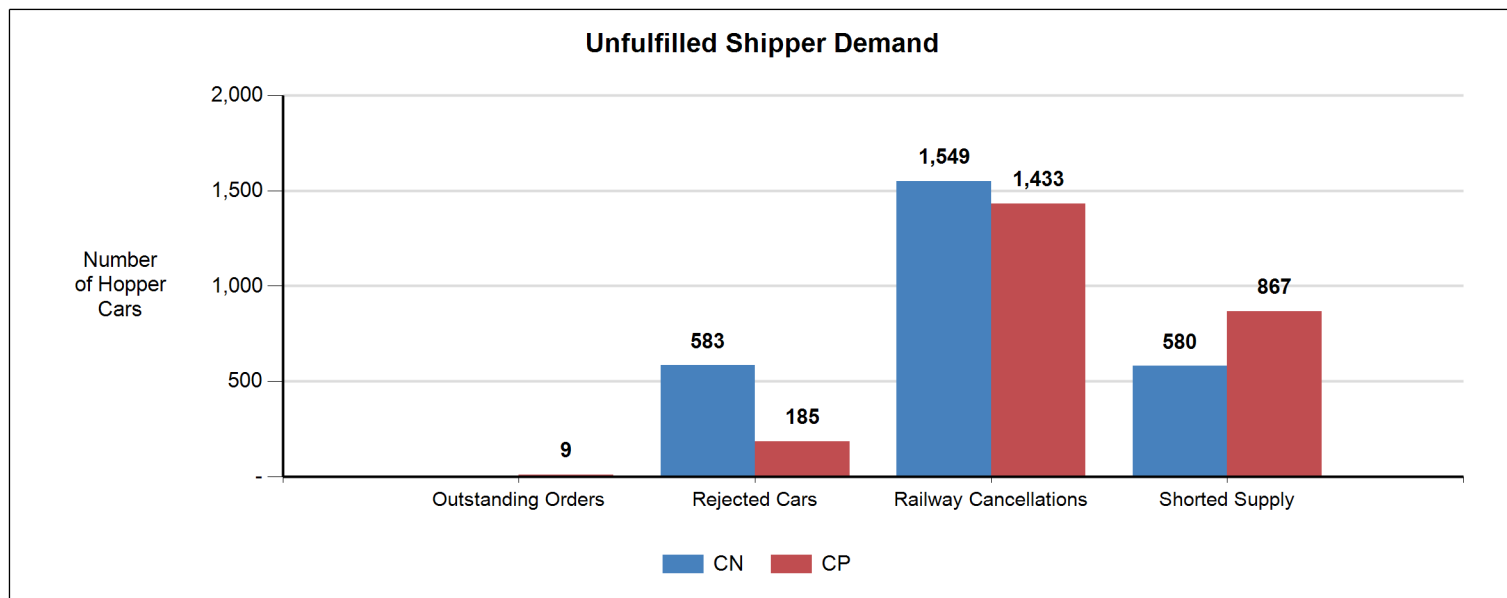


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





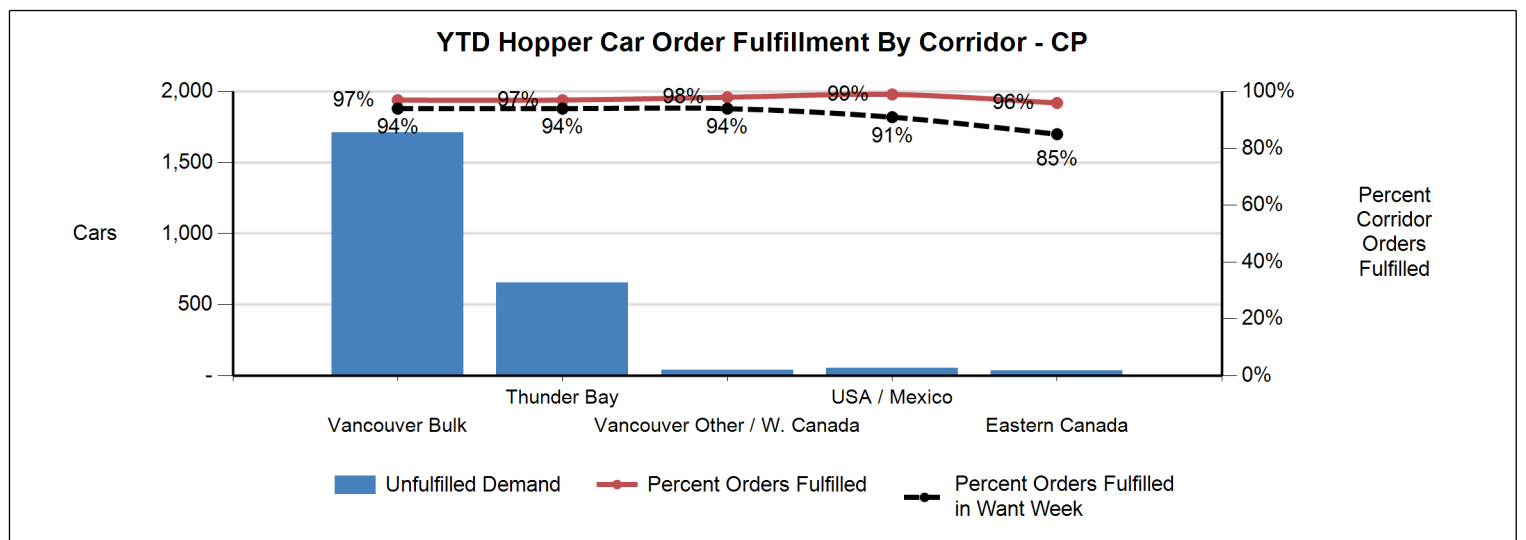
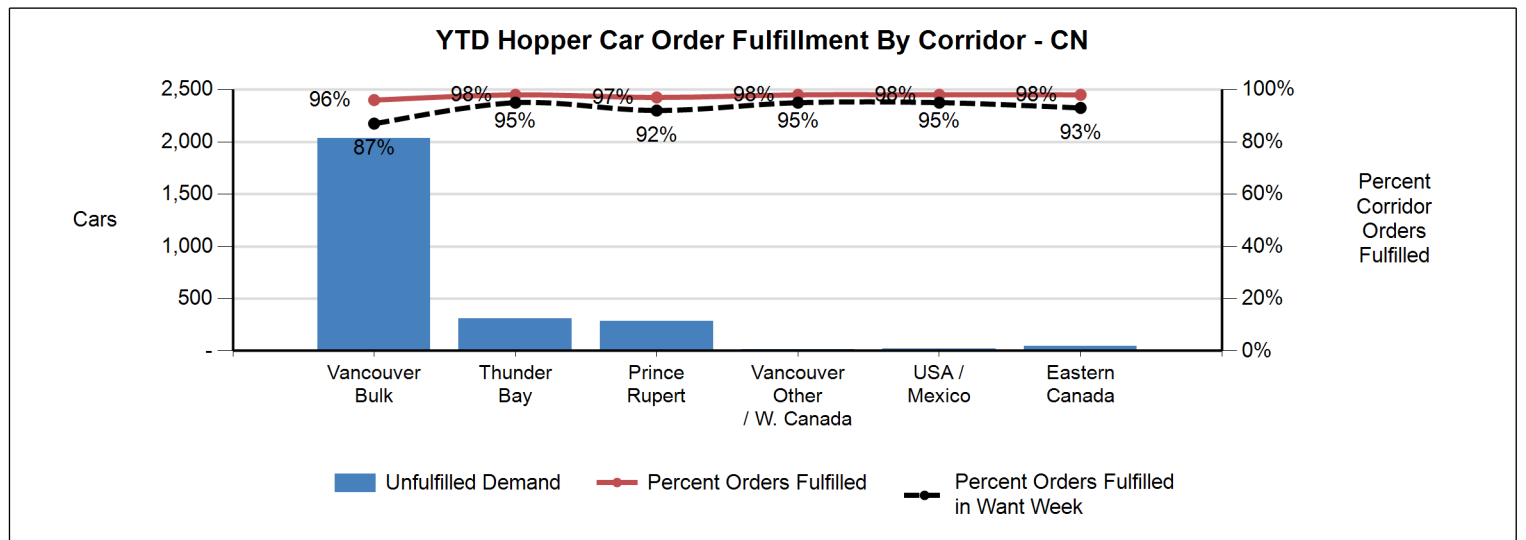
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 21

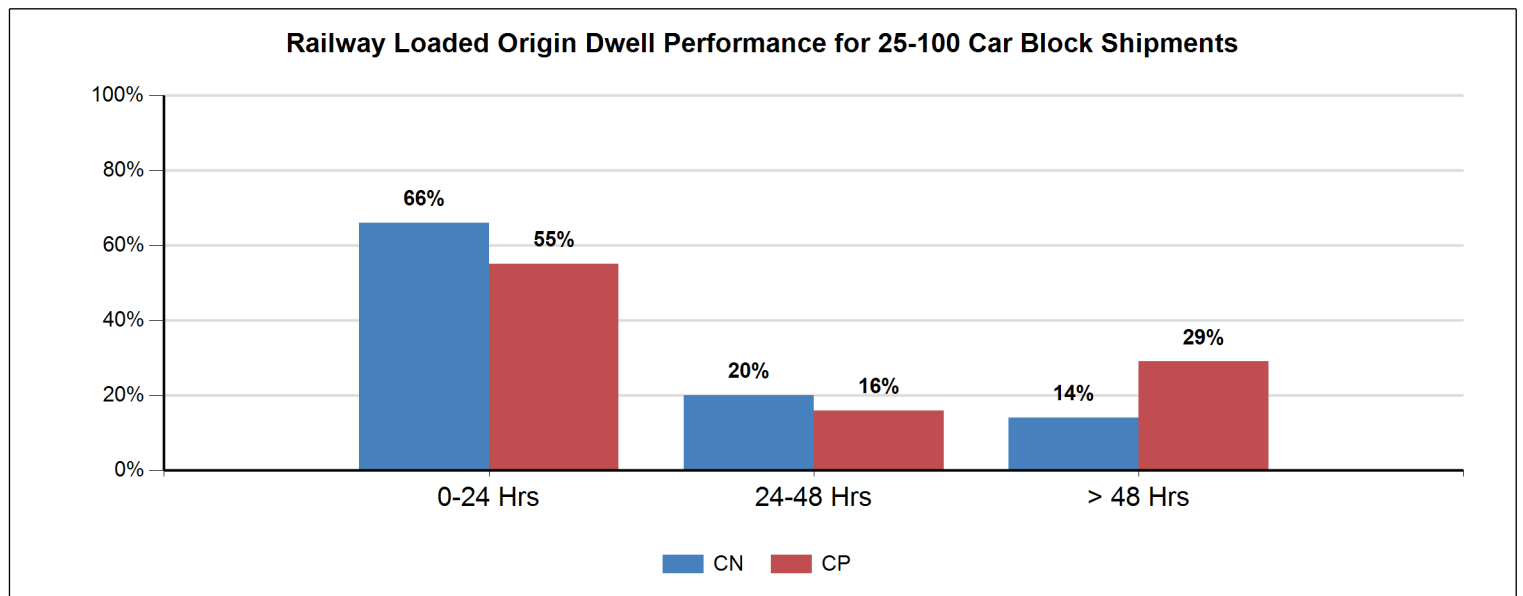
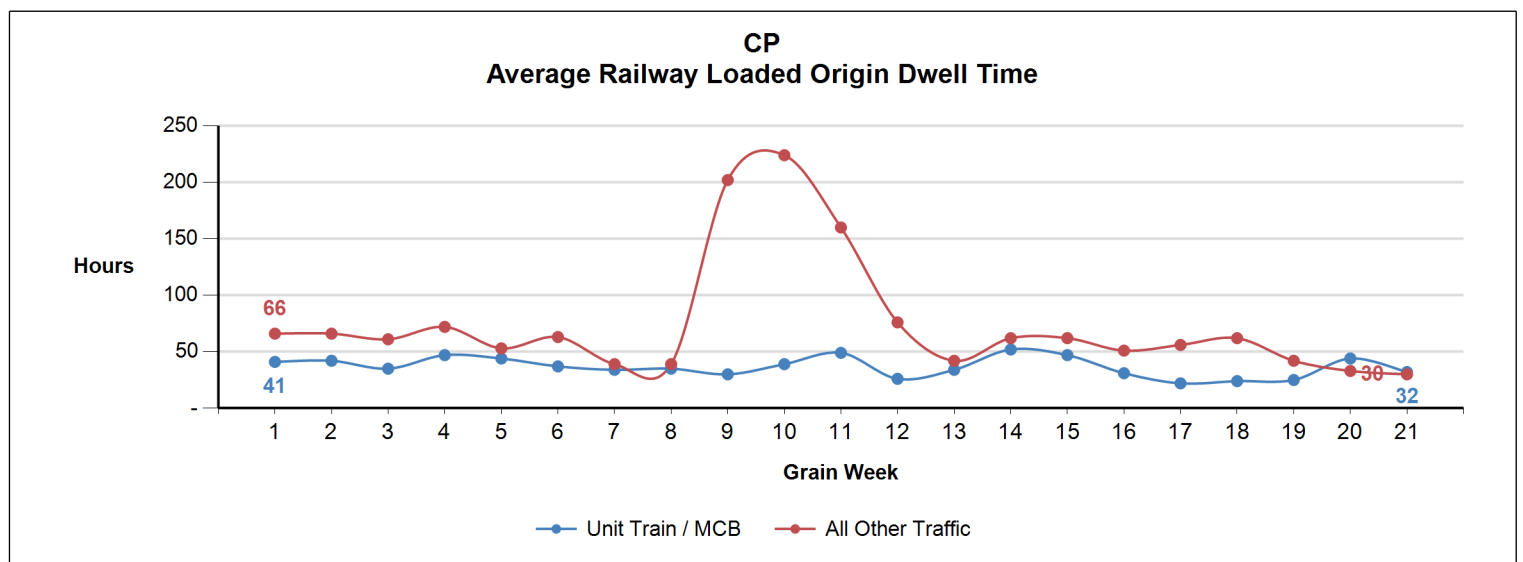
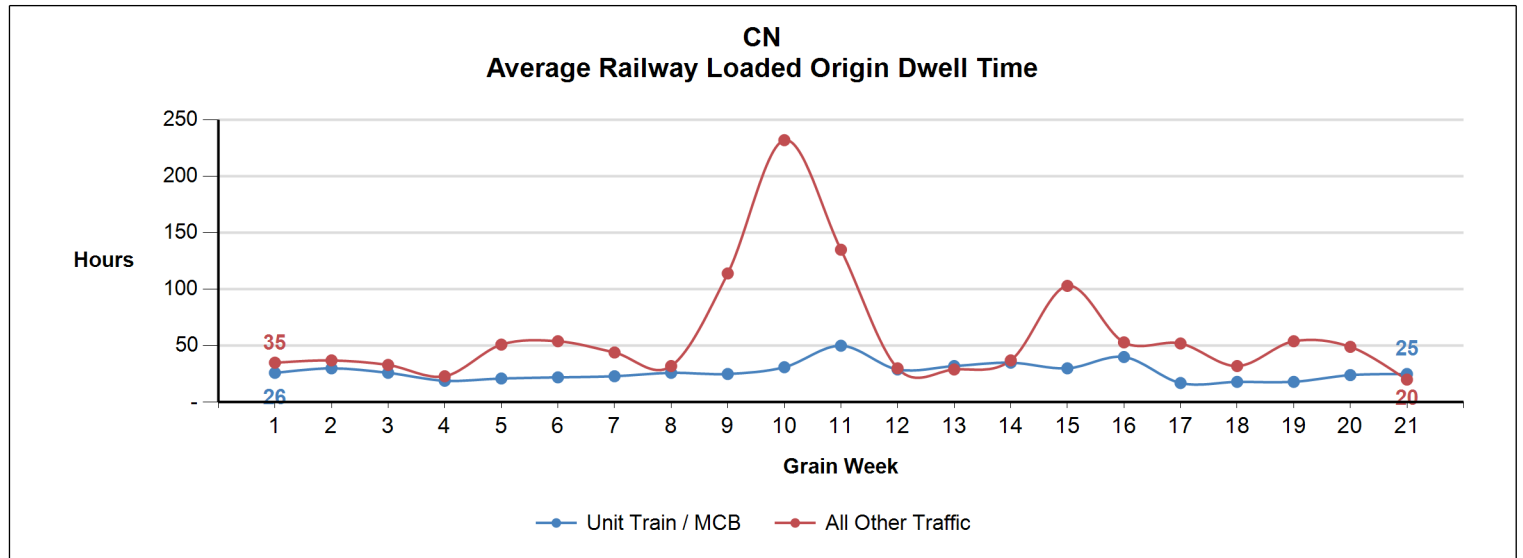
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	46,511	44,474	(2,037)	96%
	Thunder Bay	13,817	13,509	(308)	98%
	Prince Rupert	10,223	9,936	(287)	97%
	Vancouver Other / W. Canada	815	801	(14)	98%
	USA / Mexico	923	902	(21)	98%
	Eastern Canada	2,278	2,233	(45)	98%
Total		74,567	71,855	(2,712)	96%
CP	Vancouver Bulk	53,011	51,299	(1,712)	97%
	Thunder Bay	23,873	23,217	(656)	97%
	Vancouver Other / W. Canada	2,110	2,069	(41)	98%
	USA / Mexico	4,977	4,926	(51)	99%
	Eastern Canada	828	794	(34)	96%
Total		84,799	82,305	(2,494)	97%

Hopper Cars Supplied in the Want Week by Corridor - To Week 21

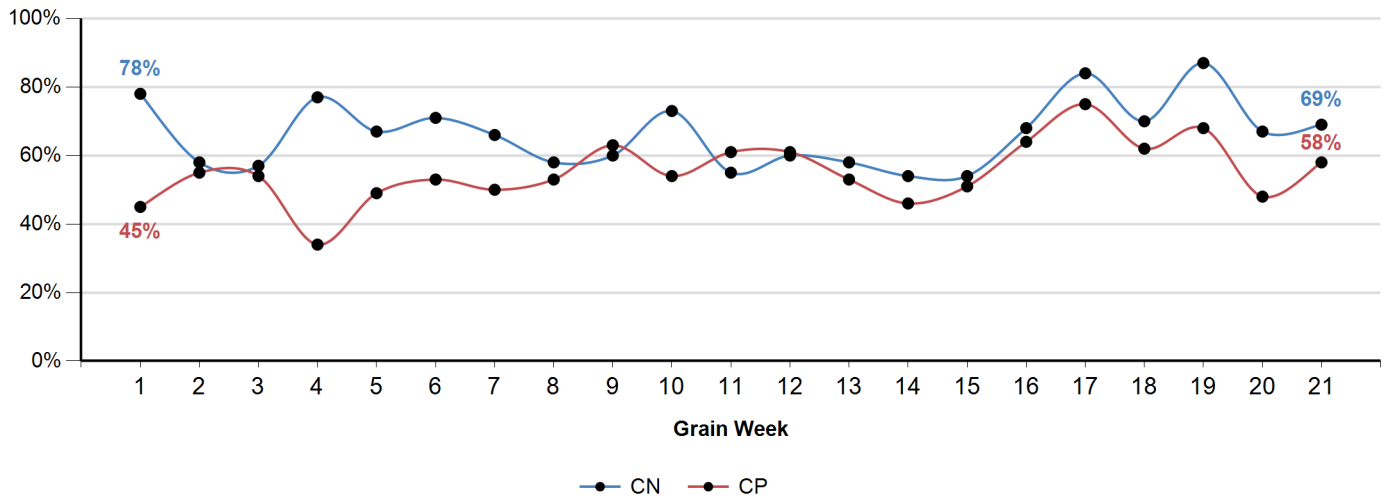
Railway	Corridor	Week 21			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,533	1,510	98%	46,511	40,360	87%
	Thunder Bay	457	445	97%	13,817	13,174	95%
	Prince Rupert	824	805	98%	10,223	9,364	92%
	Vancouver Other / W. Canada	10	10	100%	815	776	95%
	USA / Mexico				923	877	95%
	Eastern Canada	25	24	96%	2,278	2,109	93%
CN Total		2,849	2,794	98%	74,567	66,660	89%
CP	Vancouver Bulk	2,149	2,068	96%	53,011	49,794	94%
	Thunder Bay	406	404	100%	23,873	22,350	94%
	Vancouver Other / W. Canada	157	148	94%	2,110	1,983	94%
	USA / Mexico	245	241	98%	4,977	4,532	91%
	Eastern Canada	112	112	100%	828	700	85%
CP Total		3,069	2,973	97%	84,799	79,359	94%



Origin Dwell Performance

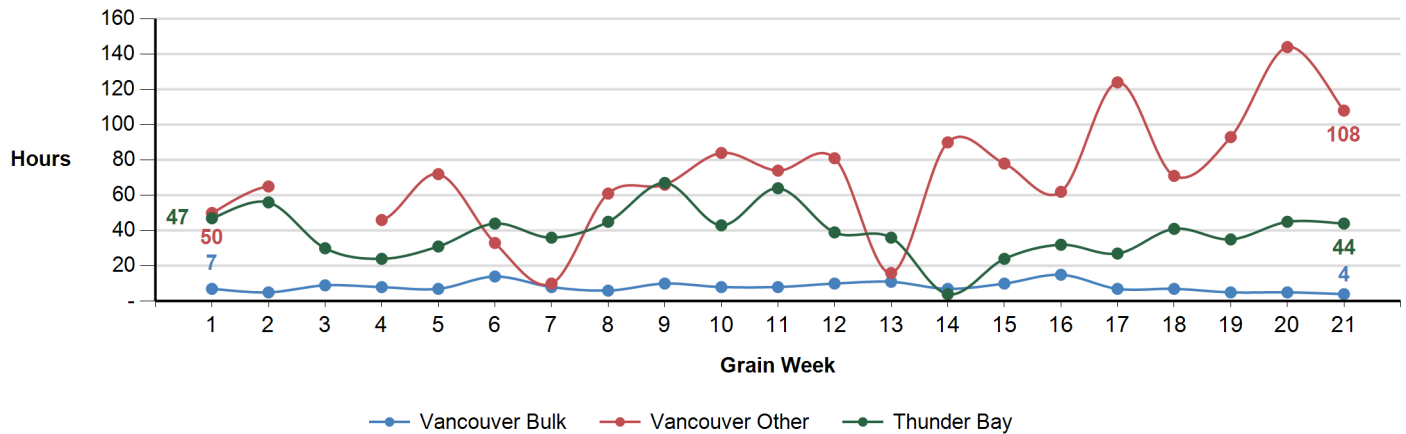


Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

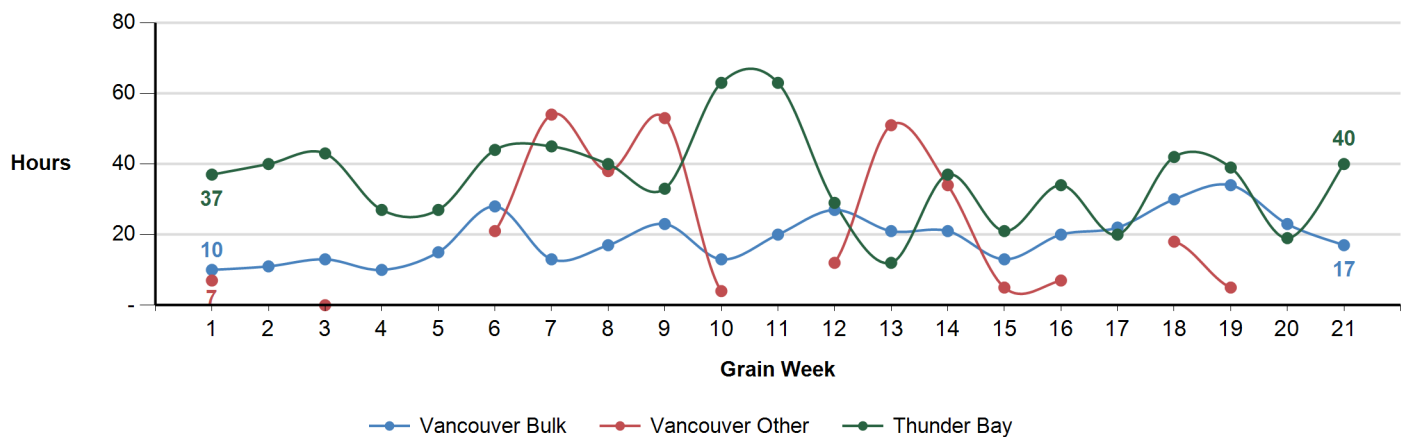


Destination Dwell Performance

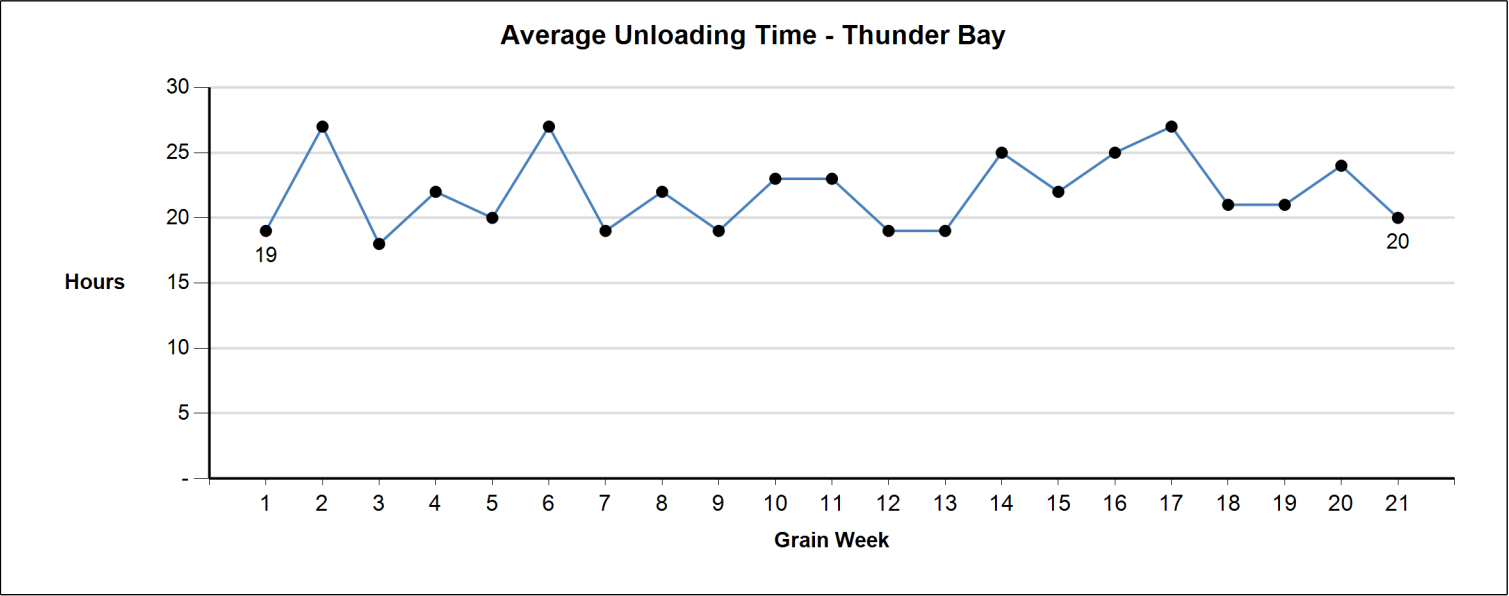
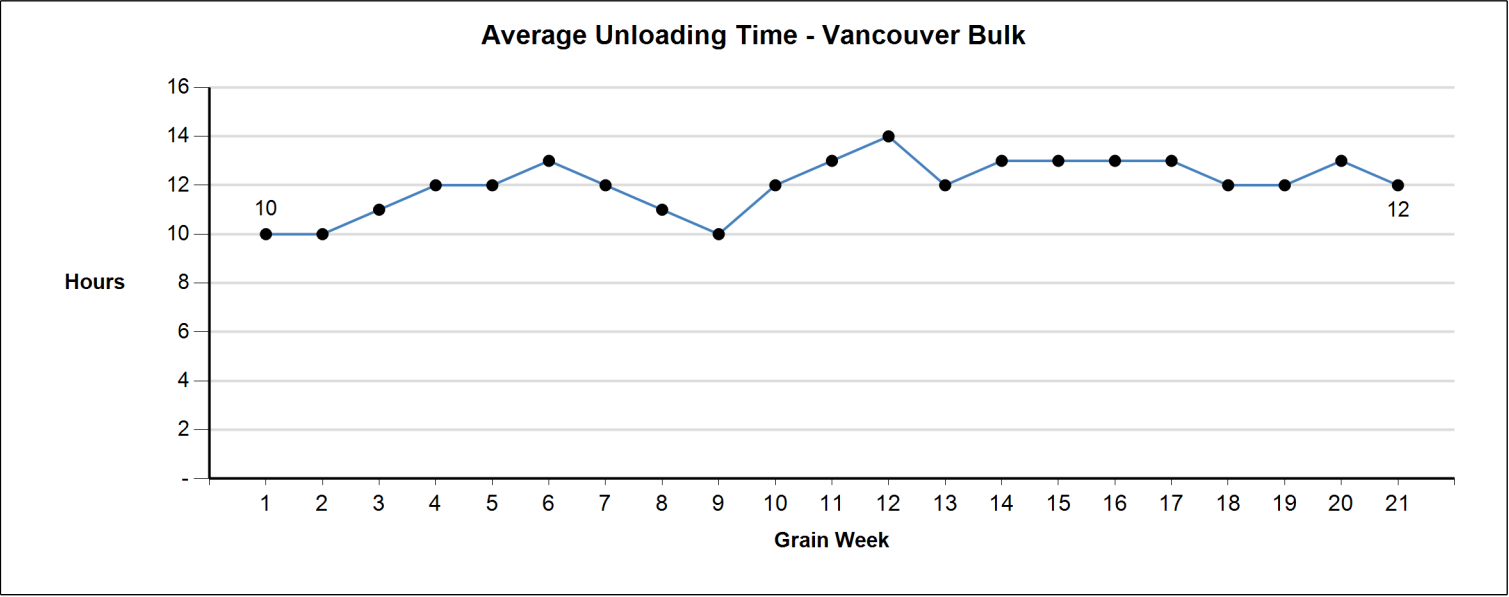
**CN
Average Railway Loaded Destination Dwell Time**



**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.