

Week 22 Performance

CN and CP supplied a combined 95% of hopper cars ordered in grain week 22, a modest decline from the 97% order fulfillment performance seen in week 21. The decline in performance this week reflects declines in performance for each of CN and CP. In supplying 94% of cars ordered by shippers in week 22 CN saw performance dip for a second consecutive week, down from the 98% order fulfillment performance they posted in week 21. CN performance remains above the 90% performance threshold this week for the fourth consecutive week. CP performance also declined this week with the railway supplying 96% of shipper orders in week 22 - modestly lower than the 97% order fulfillment performance posted in week 21. CP performance remains above the 90% threshold for the 11th consecutive week.

In week 22, CN performance improved or remained the same in 4 of 5 corridors relative to last week with only the Vancouver Bulk corridor seeing a decline in performance this week. For this corridor, CN's most important by volume, CN supplied 92% of cars ordered by shippers, down from the 99% order fulfillment performance seen in this corridor a week ago. Despite this, CN performance on the whole remained good and consistent with the railway supplying 92% or more of cars ordered in all corridors in week 22.

CP performance improved or remained the same in 4 of 5 corridors this week relative to last week with only the Vancouver Other / W. Canada corridor seeing a decline in performance with CP supplying 74% of cars ordered, down from 94% a week ago. That being said the decline in performance seen in this corridor had little impact on overall performance given that shipper demand in this corridor was very low at a total of only 47 cars. This corridor aside CP performance was good and consistent with the railway supplying 96% of cars ordered in all corridors.

Empty car spotting declined notably for a second consecutive week with CN and CP combined spotting slightly more than 4,500 cars this week - 22% lower than the prior week. CN and CP each seeing declines this week with CN empty car spotting declining 20% and CP seeing a 24% decline as compared to the prior week. For both railways the reduced car spotting numbers were consistent with lower shipper demand in week 22 - the week between Christmas and New Year's when shipper demand historically declines due to planned downtime at the terminals, most notably Vancouver. CN demand this week fell 26% to less than 2,200 total cars ordered while CP demand came in just shy of 2,500 cars - 22% lower than the prior week.

CN and CP combined will enter week 23 with a total of 103 outstanding orders with the lion's share of that shortfall (101) attributable to CN.

CN

- CN supplied 94% of hopper cars ordered for week 22, a slight decline from the 98% order fulfillment performance seen in week 21.
- For week 22 CN supplied 1,965 of 2,097 cars ordered, failing to supply 132 cars ordered.
- During week 22, CN supplied a total of 2,165 hopper cars including 200 cars for future week orders. (see table page 3).
- CN's performance across individual shippers was a little less consistent than we have seen for a number of weeks now with 80% of shippers receiving 97% or more of cars ordered and the balance of shippers seeing 80% order fulfillment performance.
- Week 22 demand, at 2,097 cars was 26% lower than the prior week.
- Preliminary data indicate that demand will increase 58% to 3,300 cars in week 23 and then increase a further 11% to more than 3,600 cars in week 24.
- Heading into week 23 CN has 101 outstanding orders on the heels of three straight weeks with no outstanding orders.

CP

- CP fulfilled 96% of hopper car orders for week 22 representing a small decline from the 97% order fulfillment performance seen in week 21.
- For week 22, CP supplied 2,405 of 2,494 cars ordered, failing to supply 89 cars ordered.
- During week 22, CP supplied a total of 2,368 hopper cars including a handful of cars for previously outstanding week 21 orders and a few for future week orders. (see table page 3).
- CP's performance across individual shippers, while somewhat less consistent than in recent weeks, remained good once again this week with all shippers receiving 87% or more of cars ordered.
- At 2,494 cars ordered in week 22 shipper demand was 22% lower than the prior week and the lowest demand seen since week 2 at the start of the grain year. That decline is principally attributable to the holiday period and is consistent with similar declines seen in prior years.
- Preliminary data indicate that demand will decline 15% in week 23 to 2,100 cars and then increase significantly, nearly

doubling to 4,100 cars in week 24. 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 23 CP has 2 outstanding orders.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 22.
- Preliminary data does not indicate that any order rationing is occurring in weeks 23 or 24.
- Through the first 22 weeks of the grain year CN has rationed 1,549 orders as compared to 4,598 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 22.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 23 and 24.
- Through the first 22 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 22			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	2,097	3,299	(1,202)	76,661	3,484	88,536	4,024	(11,875)	(539)
CP	2,494	2,317	177	87,440	3,974	106,842	4,856	(19,402)	(881)
	4,591	5,616	(1,025)	164,101	7,458	195,378	8,880	(31,277)	(1,420)

Cars Shipped

Railway	Corridor	Week 22	YTD
CN	N.A. Domestic	100	3,427
	Prince Rupert	787	10,643
	Thunder Bay		13,506
	Vancouver	1,465	46,642
	Total	2,352	74,218
CP	N.A. Domestic	362	7,324
	Thunder Bay	119	23,501
	Vancouver	2,031	54,357
	Total	2,512	85,182

Empty Hopper Cars Supplied - Week 22 (All Want Weeks)

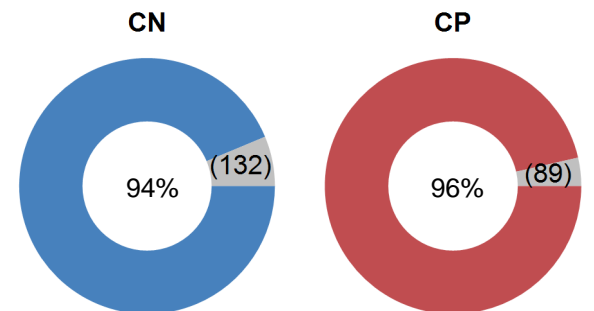
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	1,965	1,449		879	200	25	2,165	2,353
CP	2,350	1,390	7	1,036	11	25	2,368	2,451
	4,315	2,839	7	1,915	211	50	4,533	4,804

Supplied by Block Size

Block Size	Week 22			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	3%	2%	2%	3%	3%
25	3%	1%	2%	3%	1%	2%
50	3%	5%	4%	5%	3%	4%
100	92%	91%	92%	91%	92%	91%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	2,097	2,494	4,591
Current Week Order Fulfillment			
Supplied in Current Week	1,965	2,350	4,315
Supplied Early		55	55
Total Cars Supplied for Want Week	1,965	2,405	4,370
Current Week Unfulfilled Demand	(132)	(89)	(221)
% Current Week Orders Supplied	94%	96%	95%



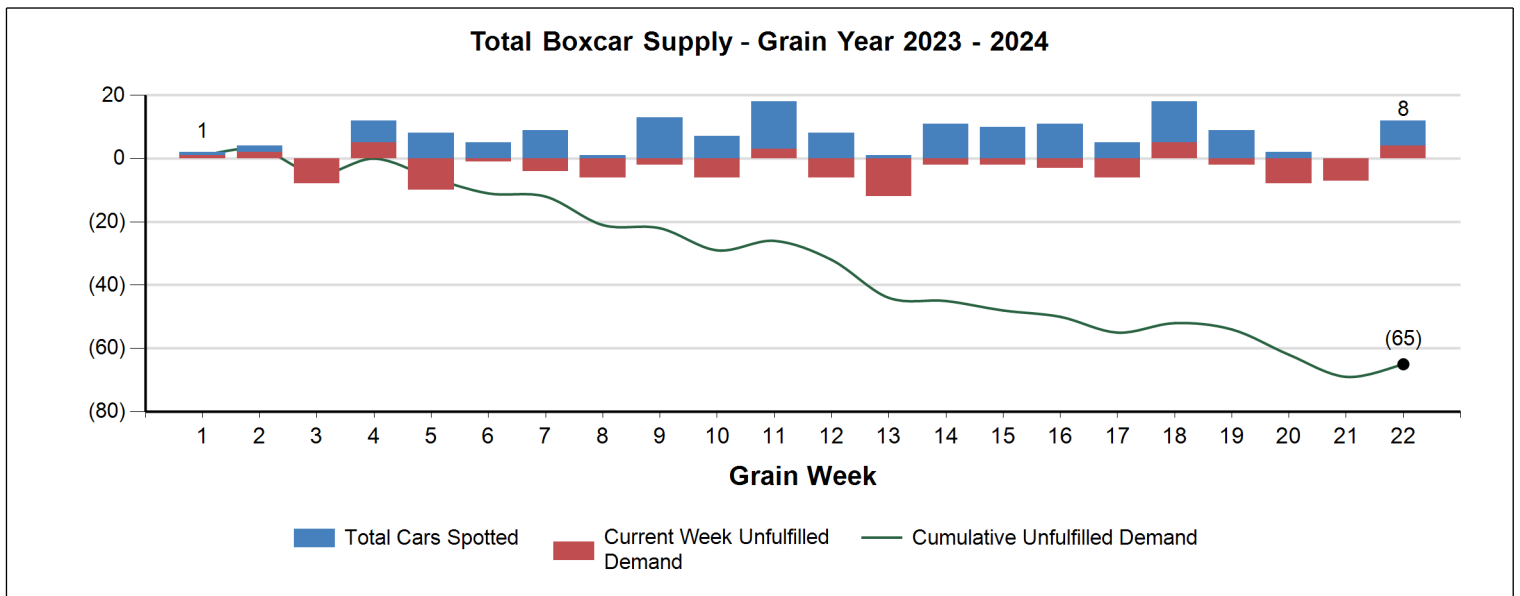
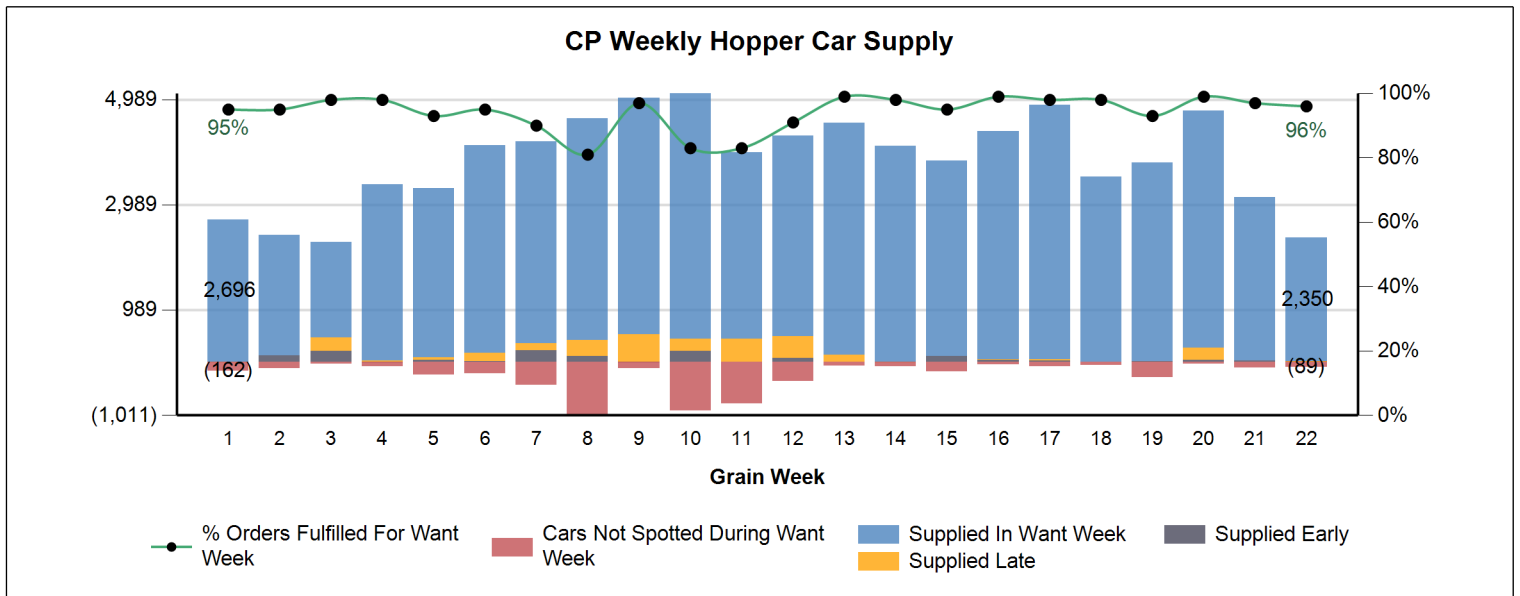
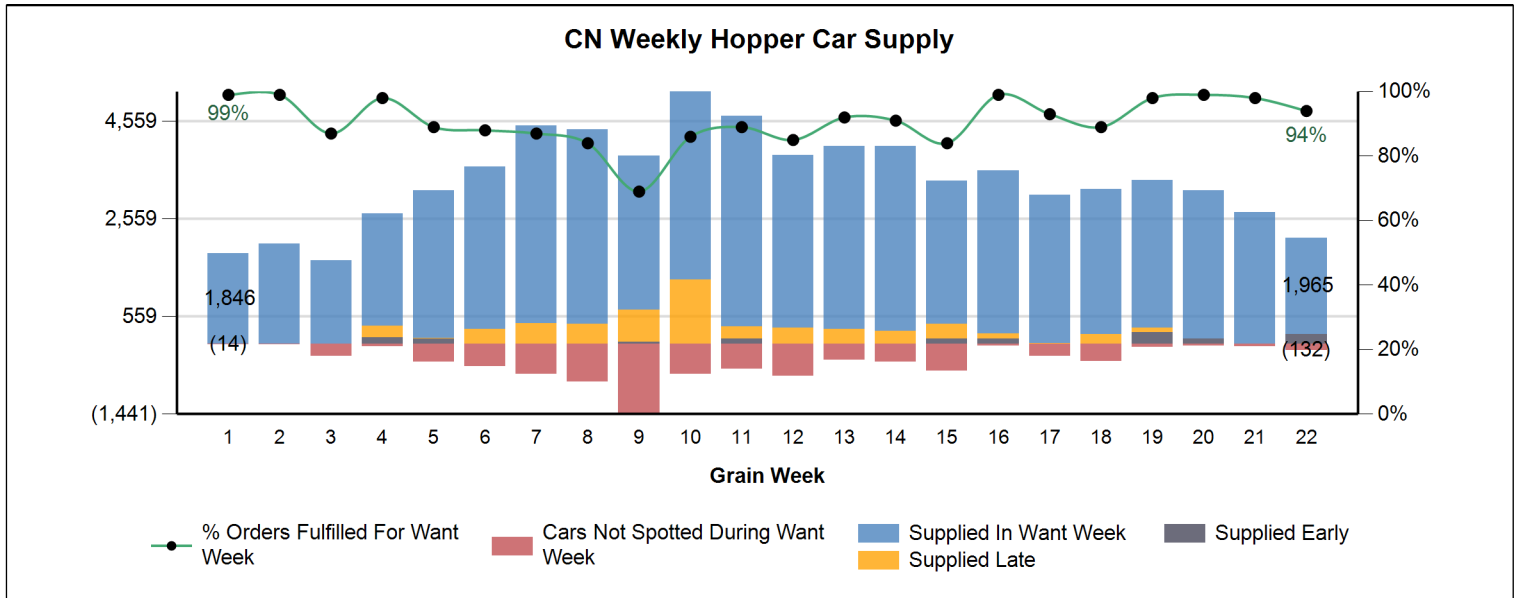
Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 22		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	21	51	29	26
CP	16	72	39	37

Dwell Time (Hours) at Destination (All Traffic)

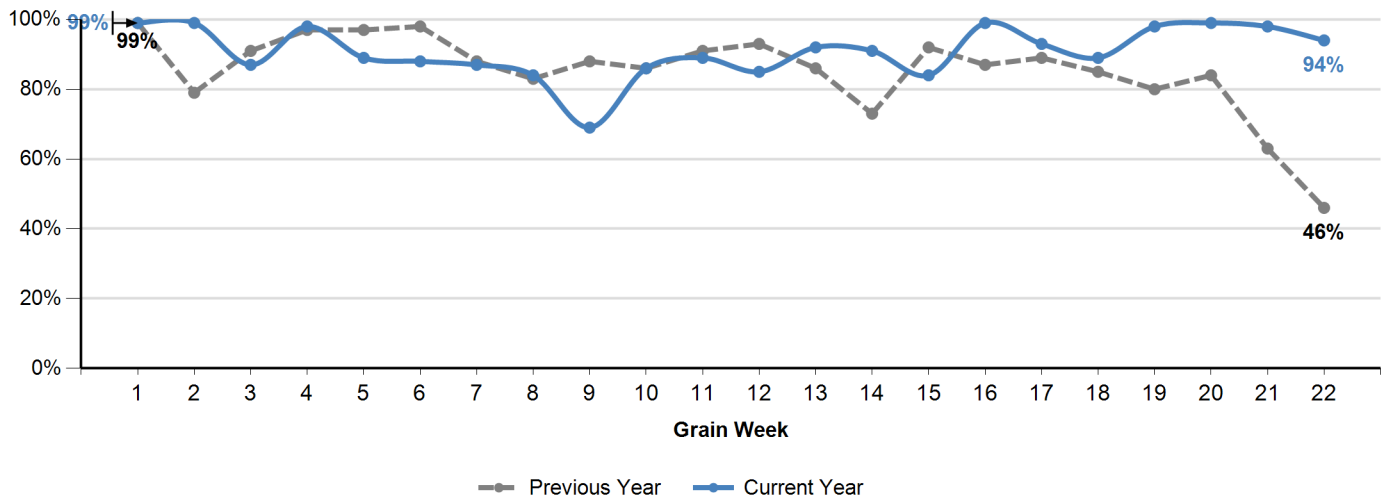
		Week 22		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	14	9	9	11
	CP	46	12	21	16
Thunder Bay	CN	24	73	42	47
	CP	73	52	37	43

Weekly Performance Update - To Grain Week 20232024 - 22 (Dec 24 - Dec 31)
Covering 90% of grain movement originating in Western Canada

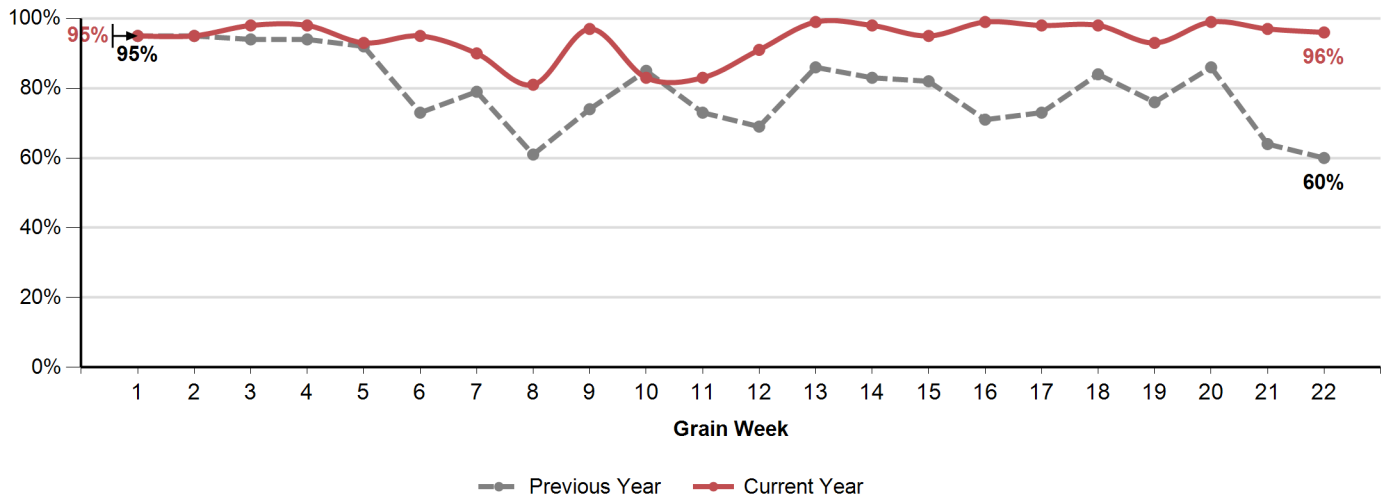


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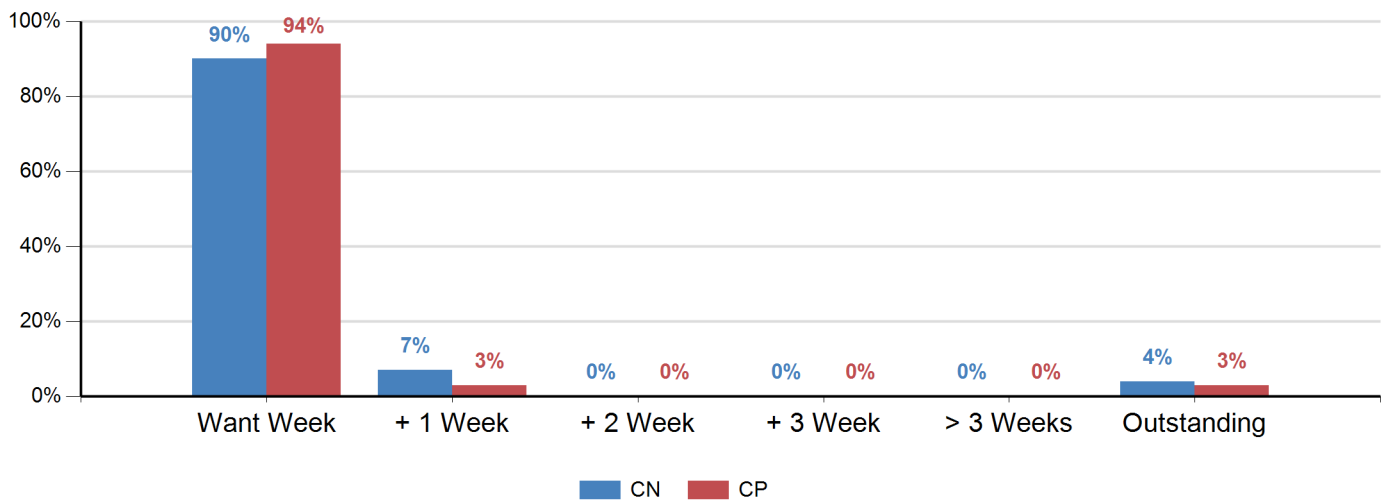
Weekly On Time Hopper Car Order Fulfillment - CN

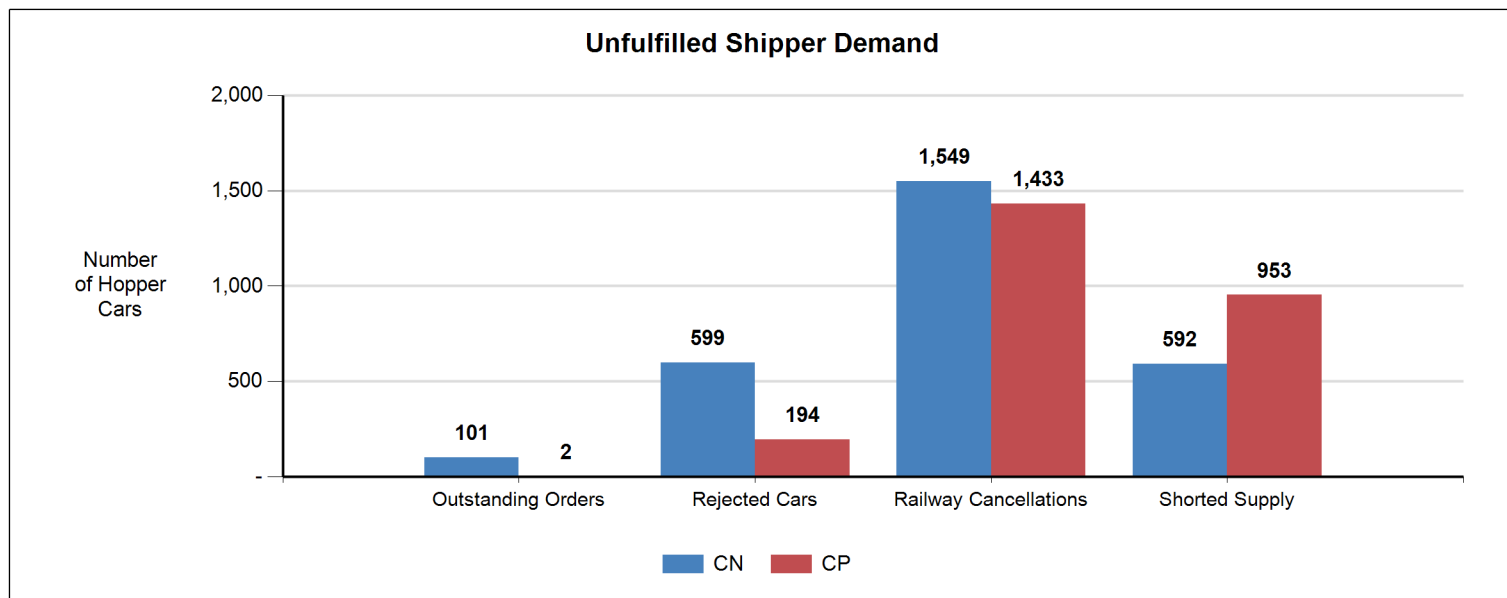


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





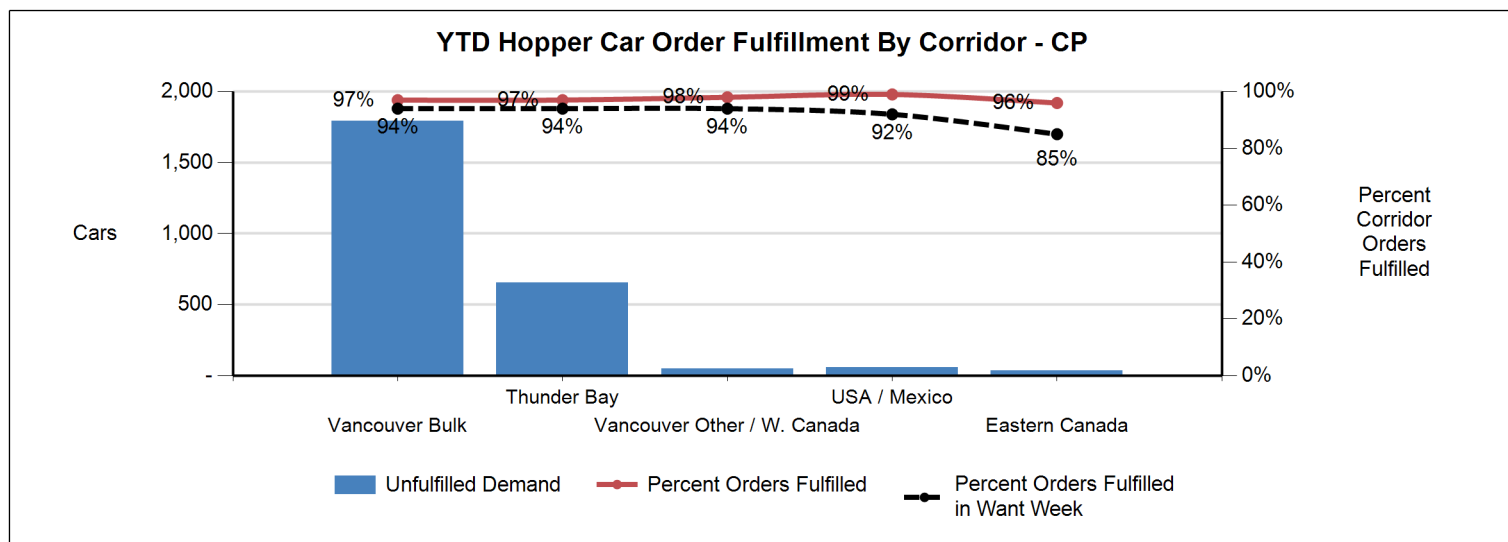
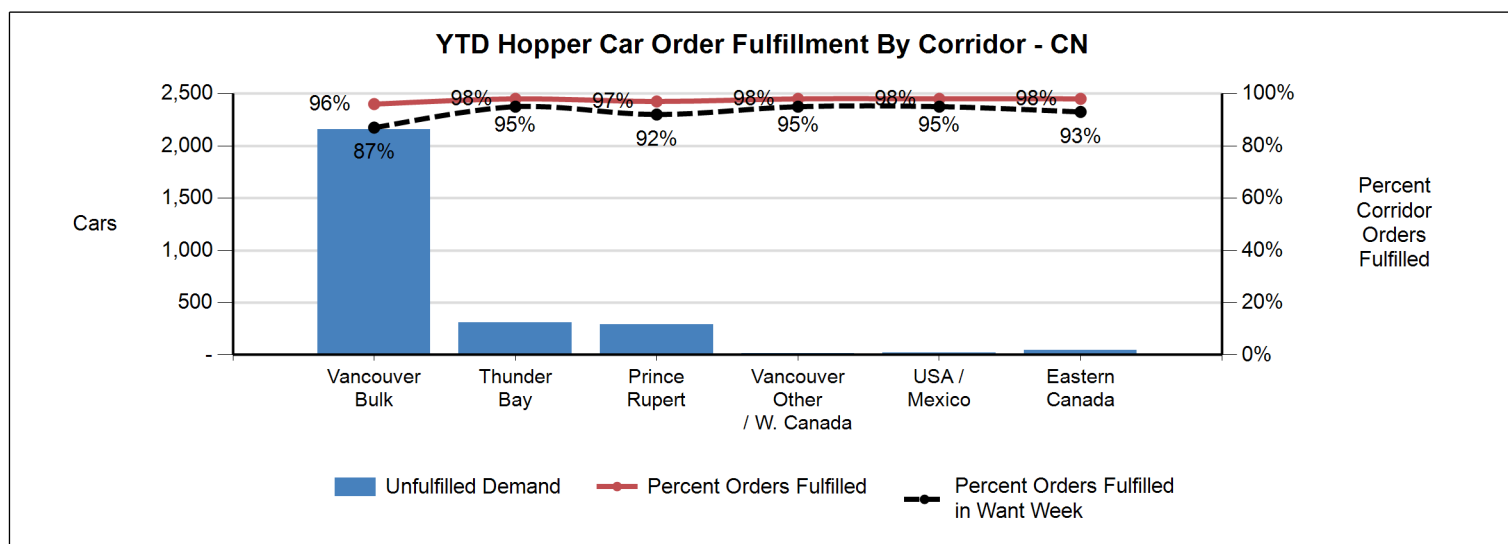
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 22

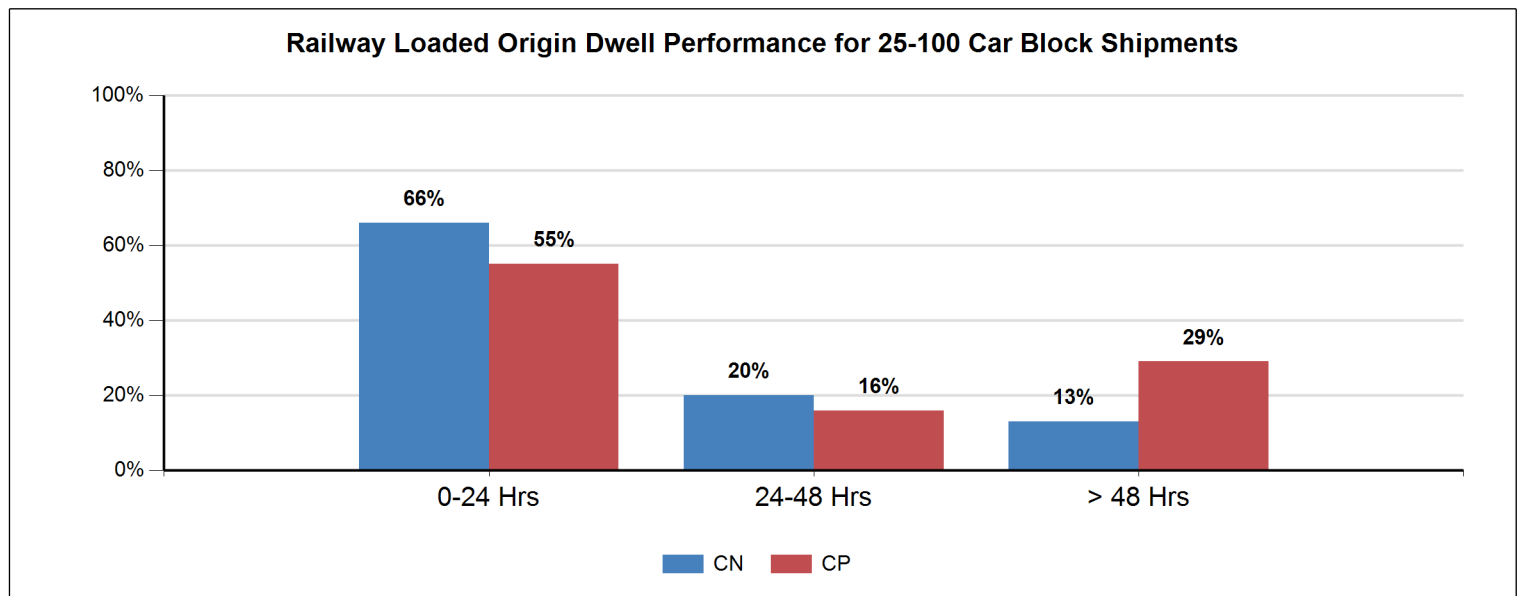
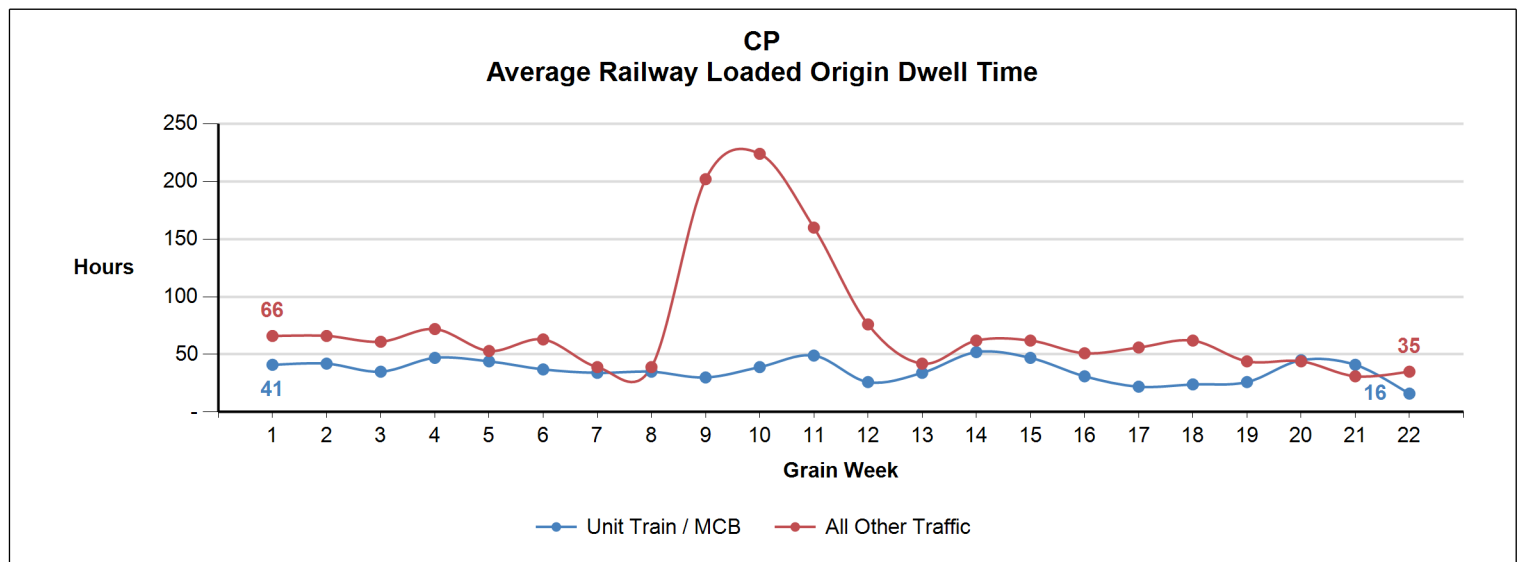
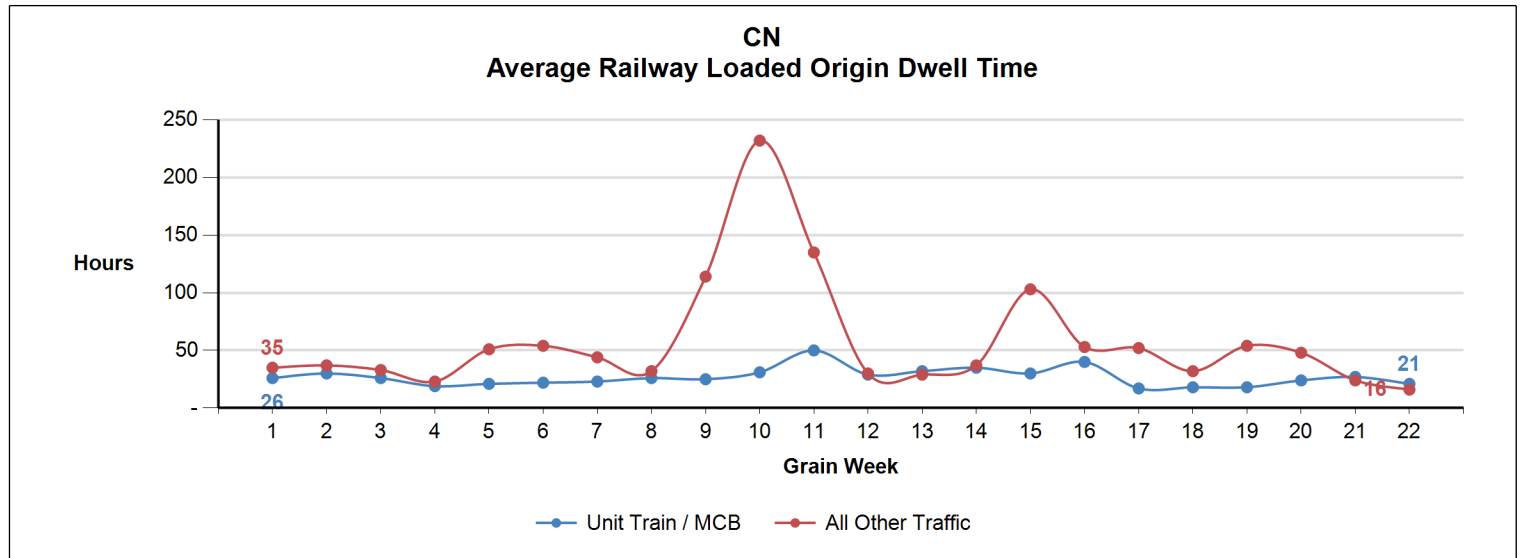
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	47,980	45,822	(2,158)	96%
	Thunder Bay	13,817	13,509	(308)	98%
	Prince Rupert	10,737	10,443	(294)	97%
	Vancouver Other / W. Canada	825	811	(14)	98%
	USA / Mexico	948	927	(21)	98%
	Eastern Canada	2,354	2,308	(46)	98%
Total		76,661	73,820	(2,841)	96%
CP	Vancouver Bulk	55,131	53,340	(1,791)	97%
	Thunder Bay	23,990	23,334	(656)	97%
	Vancouver Other / W. Canada	2,157	2,111	(46)	98%
	USA / Mexico	5,305	5,250	(55)	99%
	Eastern Canada	857	823	(34)	96%
Total		87,440	84,858	(2,582)	97%

Hopper Cars Supplied in the Want Week by Corridor - To Week 22

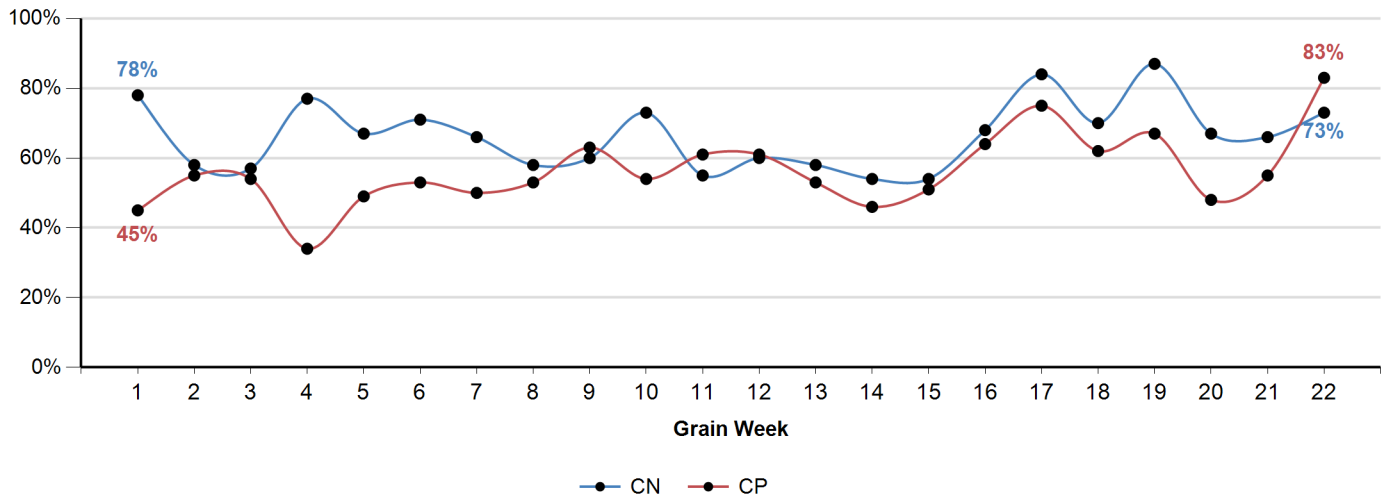
Railway	Corridor	Week 22			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,472	1,348	92%	47,980	41,708	87%
	Thunder Bay				13,817	13,174	95%
	Prince Rupert	514	507	99%	10,737	9,871	92%
	Vancouver Other / W. Canada	10	10	100%	825	786	95%
	USA / Mexico	25	25	100%	948	902	95%
	Eastern Canada	76	75	99%	2,354	2,184	93%
CN Total		2,097	1,965	94%	76,661	68,625	90%
CP	Vancouver Bulk	1,973	1,900	96%	55,131	51,835	94%
	Thunder Bay	117	117	100%	23,990	22,467	94%
	Vancouver Other / W. Canada	47	35	74%	2,157	2,018	94%
	USA / Mexico	328	324	99%	5,305	4,856	92%
	Eastern Canada	29	29	100%	857	729	85%
CP Total		2,494	2,405	96%	87,440	81,905	94%



Origin Dwell Performance

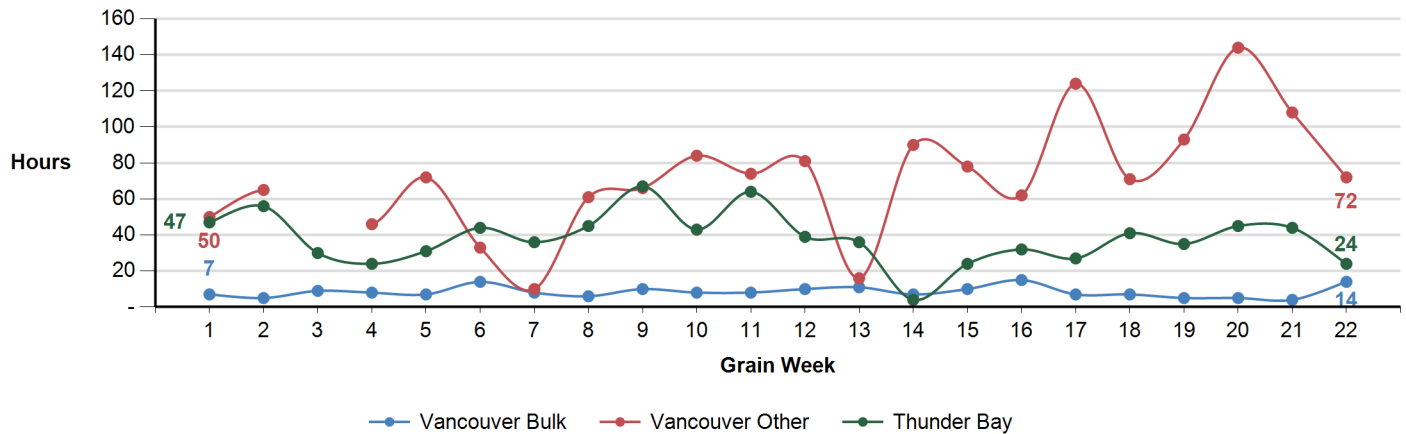


Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

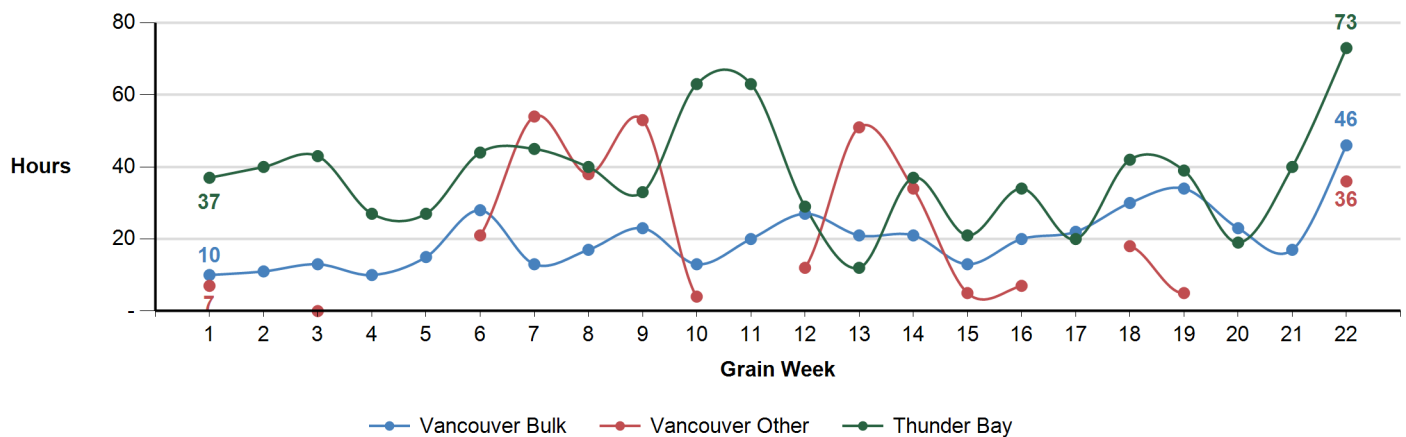


Destination Dwell Performance

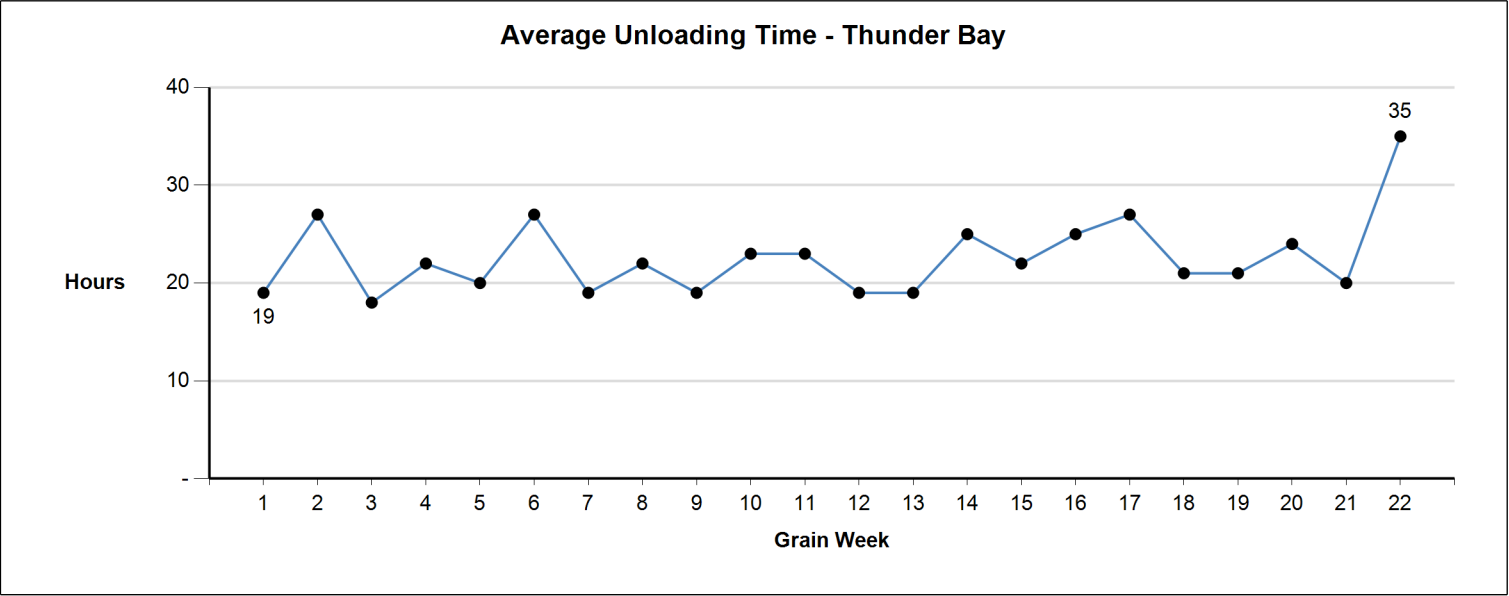
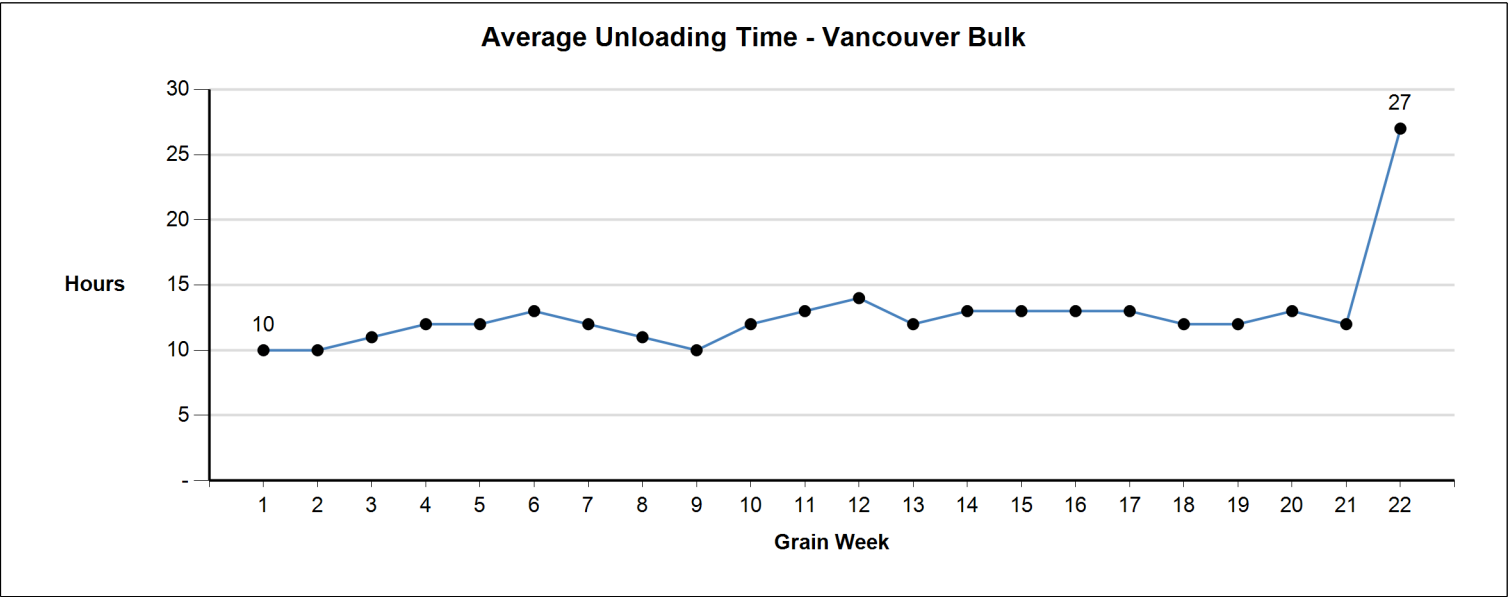
**CN
Average Railway Loaded Destination Dwell Time**



**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.