

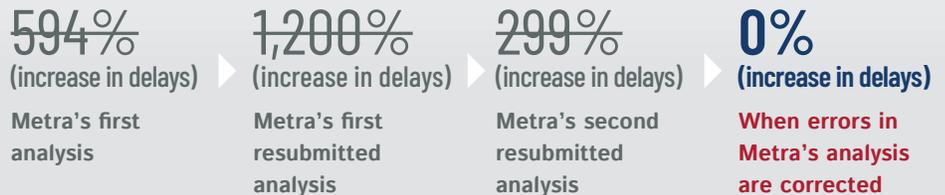
CPKC WILL NOT ADVERSELY AFFECT METRA'S PASSENGER SERVICES



CP PRIDES ITSELF ON GOOD RELATIONSHIPS WITH PASSENGER RAIL AND CP HAS HAD A LONG RELATIONSHIP WITH METRA. WE ARE DISAPPOINTED WITH METRA'S PORTRAYAL OF ITS WORKING RELATIONSHIP WITH CP AND CP'S HISTORY OF SOLID PERFORMANCE ON THE LINES THAT IT SHARES WITH METRA.

Metra's rail traffic simulation always was and remains fatally flawed

Metra conclusions about the combination's impact on commuter service are based on its expert's rail traffic control (RTC) modeling and analysis that is fundamentally flawed. One reflection of the errors laced throughout that expert's analysis is the fact that Metra has now submitted three different conclusions. All three are wrong.



**KEY NUMBERS:
NEW FREIGHT TRAINS
FROM CPKC**

0
MILWAUKEE NORTH
(FROM CHICAGO TO FOX LAKE, IL)

0
MILWAUKEE WEST
(BETWEEN CHICAGO AND BENSENVILLE)

8
MILWAUKEE WEST
(BETWEEN ELGIN AND BENSENVILLE YARD)

There is perhaps no better evidence that this model is useless in predicting the impact of the transaction than the fact that it is incapable of accurately simulating existing, real-world operations.

Even with zero CP freight operations on Metra's Milwaukee District West and North lines, the RTC simulation shows 2.4 hours of delay to Metra trains per week, when it should have operated with 100% on-time performance since Metra's time-tested pre-COVID schedules should not cause passenger trains to interfere with one another.

The obvious conclusion: something is very wrong with Metra's analysis. Among the problems:

- Inaccurate representation of existing and future infrastructure
- incorrect freight train schedules and prioritization line-ups

Once those errors and omissions are corrected, the RTC model shows that there will be no additional delay to Metra passenger trains resulting from the modest number of additional freight trains on the Milwaukee District West line.

The existing infrastructure on the Milwaukee District West line west of Bensenville will easily accommodate the modest increase without disruption to Metra's commuter service.

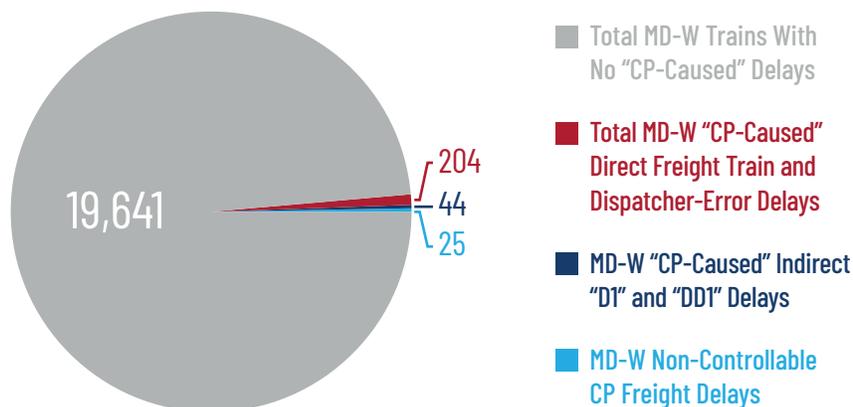
Metra's Milwaukee District West line historically hosted many more freight trains than it does currently, and more than CPKC will operate. During the 1980s and 1990s, the line hosted up to 16 freight trains per day. CP projects a total of 11 trains.

CP Dispatchers Understand the Importance of Giving Metra Priority and have done the job well

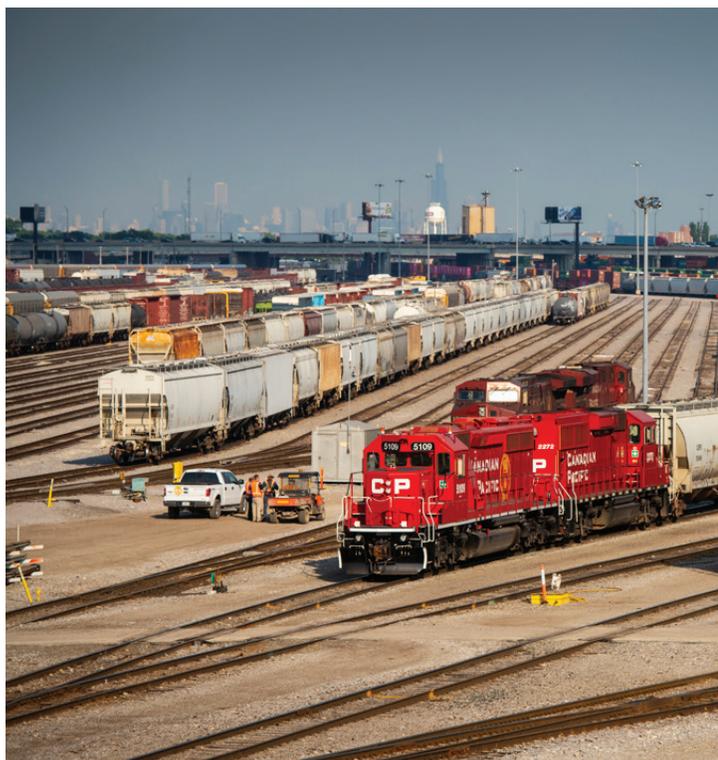
Taking dispatching away from CP is unwarranted and would harm – not help – the efficiency of rail operations on the lines Metra and CP share, to the disadvantage of Metra and CP alike. CP has been and remains committed to supporting Metra's operations and honoring CP's obligations to dispatch Metra's trains well.

The Milwaukee District West line has consistently been above or close to the 95% performance goal, performing better than many of Metra's other lines, and helps Metra outperform its peer commuter railroads. CP freight trains affect only about one percent of Metra trains, as show in this graph based on Metra data.

METRA WITNESS RODRIGUEZ ANALYSIS PERSPECTIVE



'D1' and 'DD1' refers to cascading delays, or other following trains delayed by the freight train interference or freight dispatcher error.



By any measure, CP's performance is strikingly good.

Metra's requests to force a shift of dispatching from CP to Metra would override CP's contractual rights, last negotiated in 2003, and undermine rather than improve the handling of Metra trains.

Metra has long sought such dispatching control and the STB has repeatedly rejected such requests. The STB has consistently rejected requested similar dispatching shifts in other transactions, including this year in the Boston area.

Additionally, CP is embarking on a major reconfiguration of Bensenville Yard that will dramatically improve the ability of this facility to receive and depart trains efficiently. CP expects the reconfiguration will further benefit Metra performance on the Milwaukee District West.

See important information at <http://futureforfreight.com>