Week 23 Performance

CN and CP supplied a combined 82% of hopper cars ordered in grain week 23, a significant improvement from last week's 52% and the best performance seen in the last three weeks. The improvement this week reflects an improvement in performance for each of CN and CP. In supplying 89% of hopper cars ordered on time in week 23, CN's order fulfillment performance improved dramatically from the last two weeks returning to levels we have seen for much of the current grain year. Despite seeing significant improvement CN performance once again fell short of the 90% threshold having now not reached that threshold in ten of the last eleven weeks. CP order fulfillment performance also saw improvement this week although to a lesser degree than CN. In week 23 CP supplied 76% of cars ordered as compared to 60% the prior week. Like CN, CP's best performance in the last three weeks. This marks the 18th consecutive week that CP has fallen short of the 90% performance threshold.

In week 23, CN corridor performance improved or remained the same in 5 of 5 corridors relative to last week's performance with significant improvements seen across the board. In week 23 CN supplied 86% or more of cars ordered by shippers in all corridors. The most notable, and important, improvements this week were seen in the Vancouver Bulk and Prince Rupert corridors, CN's two most important by volume, which accounted for 80% of total CN demand this week. For the Vancouver Bulk corridor CN supplied 86% of cars ordered, twice as good as they were the prior week when they supplied only 41% of shipper orders. Last week's performance in this corridor was also characterized by CN cancelling more than 40% of shipper orders (900 cars). An equally notable rebound in the Prince Rupert corridor for CN this week supplying 89% of cars ordered as compared to the 65% order fulfillment performance we saw in week 22.

CP performance improved or remained the same in 3 of 5 corridors relative to last week's performance although overall performance continued to be constrained by below standard performance in the Vancouver Bulk corridor. In week 23 CP supplied 75% of shipper orders for the Vancouver Bulk corridor, a notable improvement from the 57% order fulfillment performance seen in this corridor last week. This corridor is now, particularly with the seasonal shutdown at Thunder Bay now in place, the key driver of CP's overall system performance. In week 23 this corridor represented 87% of total CP demand. Plainly stated CP performance goes as does their performance in this corridor specifically. The 75% order fulfillment performance seen this week is the best performance CP has delivered in the Vancouver Bulk corridor in the last three weeks.

In last week's report we noted the importance of overall car spotting performance as an indicator of railway resiliency with week 22 seeing the lowest level of car spotting performance since August 2022. Consistent with the improvement in order fulfillment performance for both railways this week we saw significantly better empty car spotting performance from both CN and CP. While much improved from the prior week CP car spotting performance remained far below the levels required to restore performance to the desired levels. The railway did spot more than 4,100 empty hopper cars in week 23 however with total demand of more than 5,400 cars - including the 1,300+ carry over orders from the prior week - it fell short of the levels required to eliminate the backlog of orders that continues to plague CP and meet new shipper demand. This remains an important performance indicator moving forward.

CN and CP combined will enter week 24 with 1,443 outstanding cars representing a net 20% (- 353) improvement from the 1,796 cars outstanding at the end of last week. The change in the outstanding car count represents a decrease in the number of outstanding hopper cars for both railways - CN by (- 172) and CP by (- 181). All outstanding orders, other than one week 18 and two week 22 orders representing a total of 232 cars - remain current - i.e. unfulfilled week 23 orders. All outstanding orders older than week 23 are to the account of CP.

CN

- CN supplied 89% of hopper cars ordered for week 23, representing a significant improvement from last week's 46% order fulfillment performance. CN supplied 3,115 of 3,490 cars ordered, failing to supply 375 cars ordered.
- During week 23, CN supplied a total of 3,735 hopper cars including 447 for previously outstanding orders. (see table page 3). This represents an increase of 58% in empty car spotting as compared to week 22.
- Consistent with the overall performance improvement seen this week CN's performance across individual shippers was much improved and largely consistent with the railway supplying all shippers with 76% or more of cars ordered.
- At slightly less than 3,500 cars in week 23, shipper demand increased a modest 6% from the prior week.
- Preliminary data indicate that demand will rise slightly in the coming weeks reaching approximately 3,800 cars in each of weeks 24 and 25.
- Heading into week 24 CN has 302 outstanding orders reflecting a 36% reduction from the 474 outstanding orders entering week 23.

CP

- CP fulfilled 76% of hopper car orders for week 23, an improvement from the prior two weeks.
- For week 23, CP supplied 3,142 of 4,139 cars ordered, failing to supply 997 cars ordered.
- During week 23, CP supplied a total of 4,187 hoppers including 1,059 for previously outstanding orders. (see table page 3). This represents a 70% increase in car spotting activity as compared to the prior week.
- At slightly more than 4,100 cars ordered in week 23 shipper demand increased 78% from the prior week. While the week over week increase is significant that is a reflection of how low demand was the prior week.
- Preliminary data indicate that demand will increase 40% in week 24 at 5,900 cars and then subsequently decline once again to 4,700 cars in week 25. Readers are cautioned that forward looking estimates of CP demand can change significantly due to the planning of Dedicated Trains by individual shippers.
- CP's performance was once again very inconsistent across individual shippers this week with the railway supplying 28% of shippers with 95% or more or cars ordered while all other shippers saw order fulfillment rates between 37% and 69%.
- Heading into week 24, CP has 1,141 outstanding orders representing a modest improvement (- 181) from the 1,322 outstanding orders entering week 23.

-

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 23, a significant improvement from the more than 1,300 orders the railway cancelled in week 22.
- Preliminary indications do not at this time indicate that further rationing is occurring in weeks 24 and 25.
- Through the first 23 weeks of the current grain year, CN has rationed 4,597 hopper car orders as compared to 2,219 for the same period last year.
- YTD 2022/2023 orders have been rationed across all corridors as shown below:
  - Vancouver (3,200)
  - Prince Rupert (212)
  - Thunder Bay (858)
  - Eastern Canada (252)
  - US (25)
  - Western Canada (50)

CP

- CP cancelled no hopper car orders in week 23.
- Preliminary indications do not at this time suggest a return to order rationing in weeks 24 and 25.
- Through the first 23 weeks of the current grain year, CP has rationed 2,324 hopper car orders for ATC shippers as compared to none for the same period last year.
- YTD 2022/2023 orders have been rationed across all corridors as shown below:
  - Vancouver (1,595)
  - Thunder Bay (614)
  - USA (100)
  - Eastern Canada (15)

Performance Dashboard

Hopper Car Demand

	Week 23			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	3,490	2,551	939	92,026	4,001	67,552	2,937	24,474	1,064
CP	4,139	1,235	2,904	110,976	4,825	73,348	3,189	37,628	1,636
	7,629	**3,786**	**3,843**	**203,002**	**8,826**	**140,900**	**6,126**	**62,102**	**2,700**

Cars Shipped

Railway	Corridor	Week 23	YTD
CN	N.A. Domestic	410	6,177
	Prince Rupert	891	21,704
	Thunder Bay		14,111
	Vancouver	1,726	42,966
	Total	**3,027**	**84,958**
CP	N.A. Domestic	180	8,310
	Thunder Bay	211	23,263
	Vancouver	2,963	72,926
	Total	**3,354**	**104,499**

Empty Hopper Cars Supplied - Week 23 (All Want Weeks)

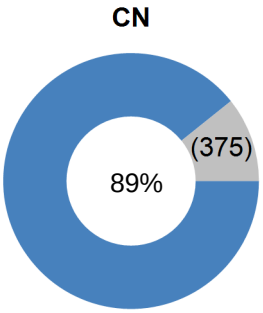
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,090	808	447	839	198		3,735	1,647
CP	3,117	688	1,059	495	11	112	4,187	1,295
	6,207	**1,496**	**1,506**	**1,334**	**209**	**112**	**7,922**	**2,942**

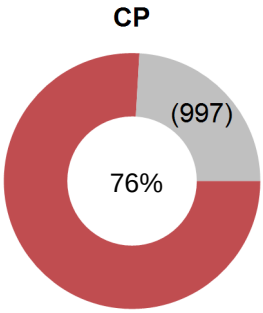
Supplied by Block Size

Block Size	Week 23			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	4%	3%	3%	3%	3%
25	4%	1%	2%	3%	1%	2%
50	3%	1%	2%	5%	2%	4%
100	91%	93%	92%	89%	93%	91%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,490	4,139	7,629
Current Week Order Fulfillment			
Supplied in Current Week	3,090	3,117	6,207
Supplied Early	25	25	50
Total Cars Supplied for Want Week	**3,115**	**3,142**	**6,257**
Current Week Unfulfilled Demand	(375)	(997)	(1,372)
% Current Week Orders Supplied	89%	76%	82%



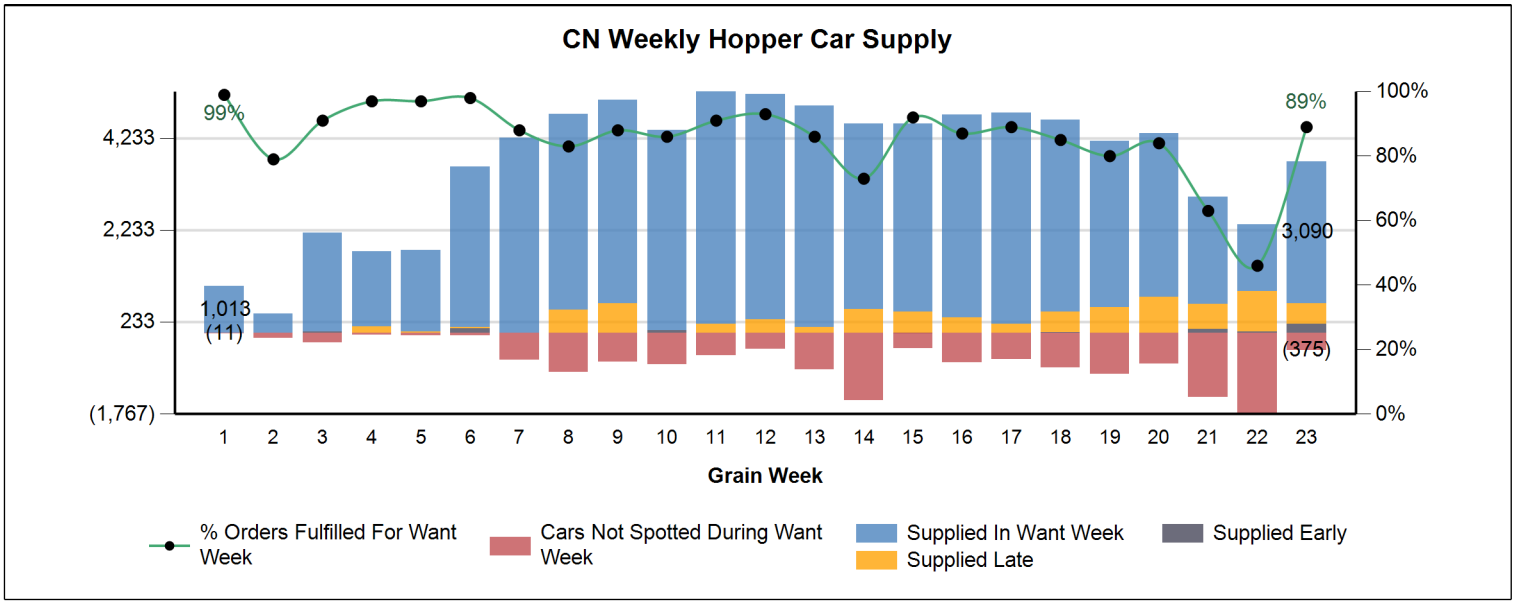


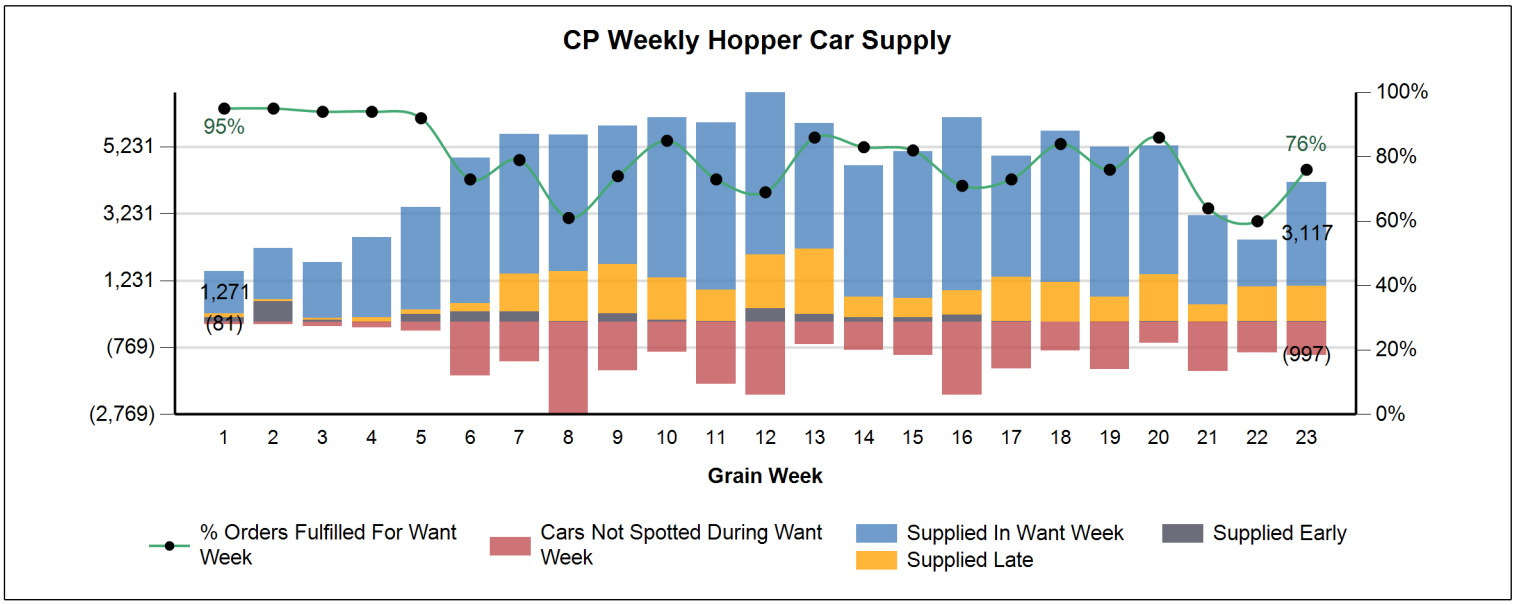
Loaded Dwell Time (Hours) at Origin (All Traffic)

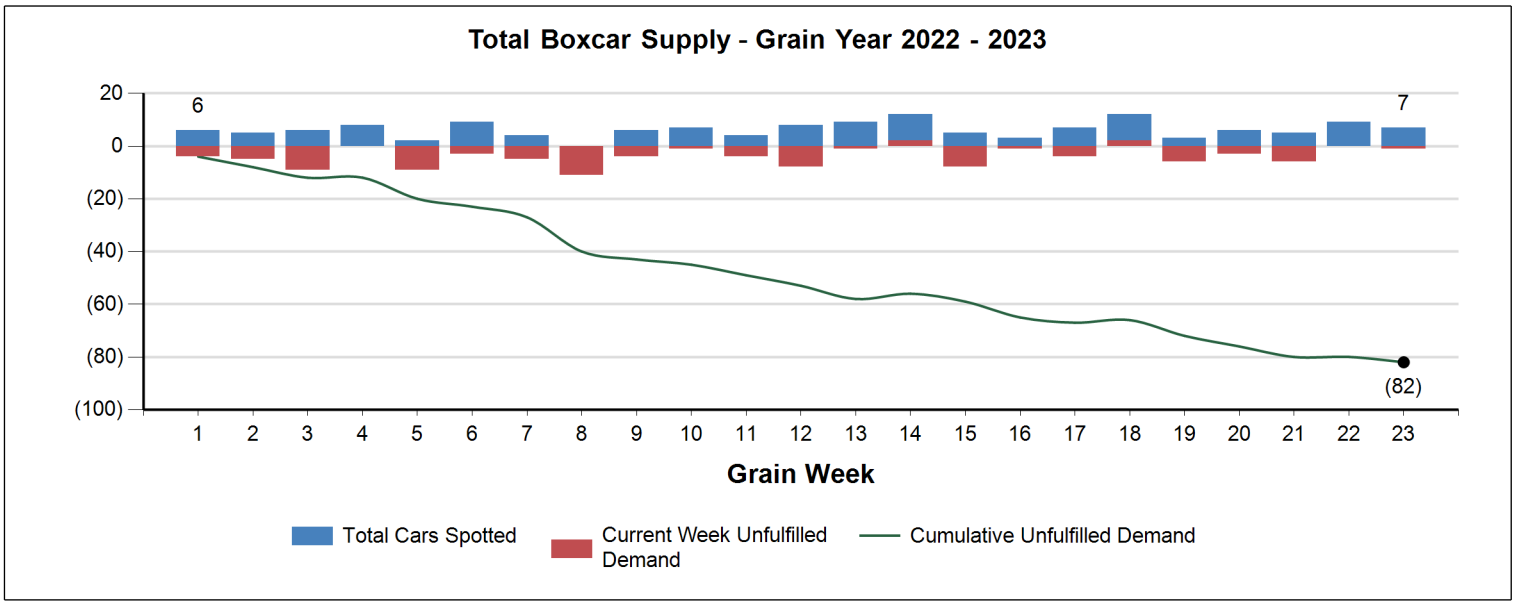
	Week 23		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	25	100	26	53
CP	18	86	36	49

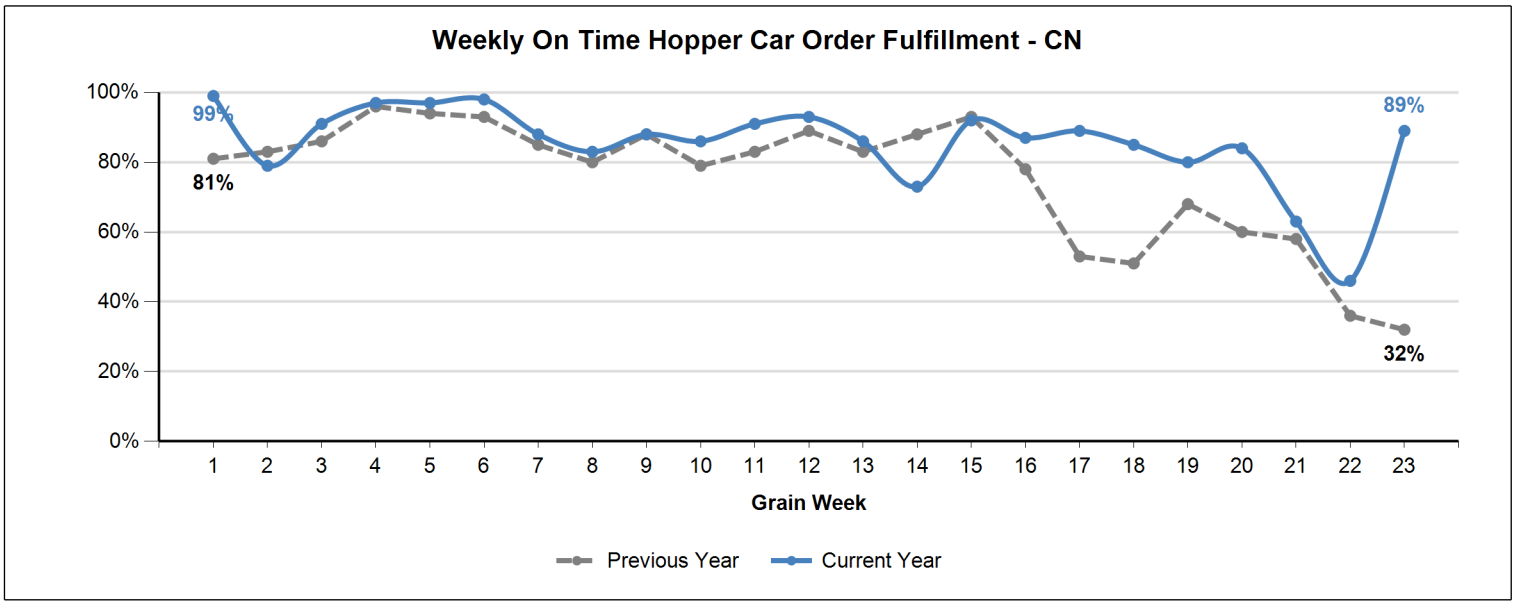
Dwell Time (Hours) at Destination (All Traffic)

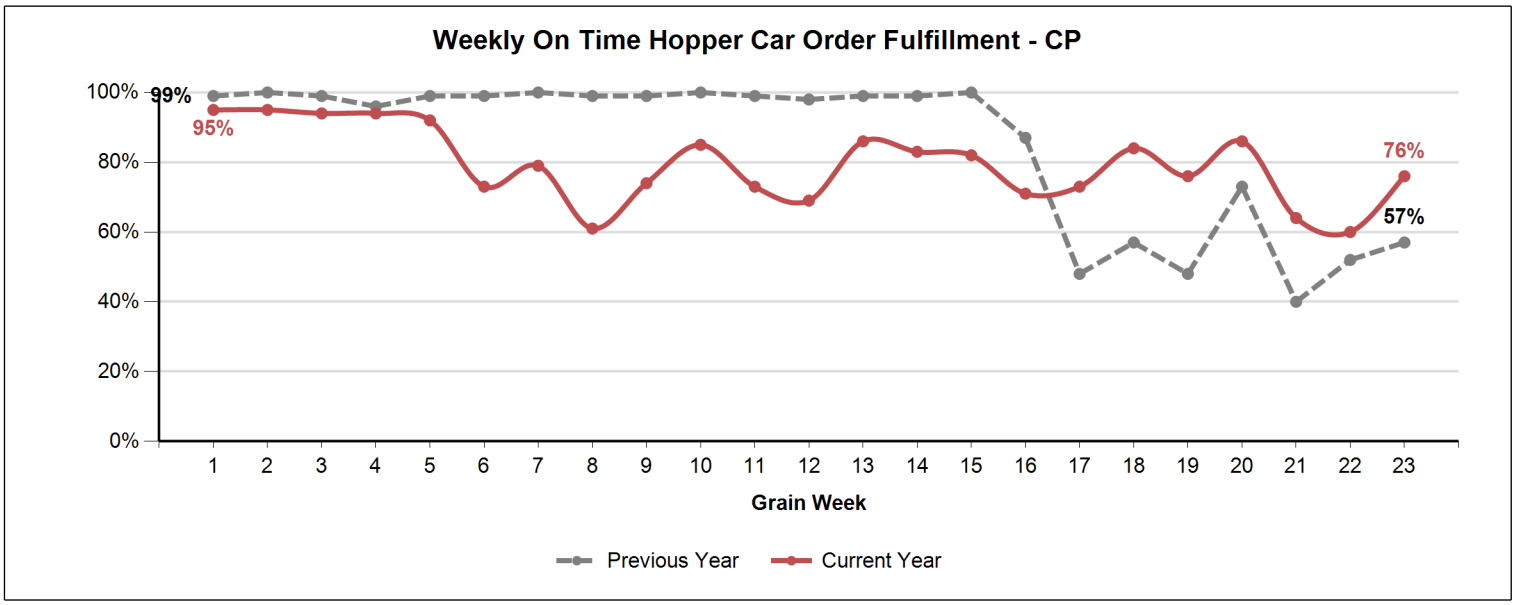
		Week 23		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	19	8	11	10
	CP	33	14	17	24
Thunder Bay	CN	41	114	47	53
	CP	42	47	43	51

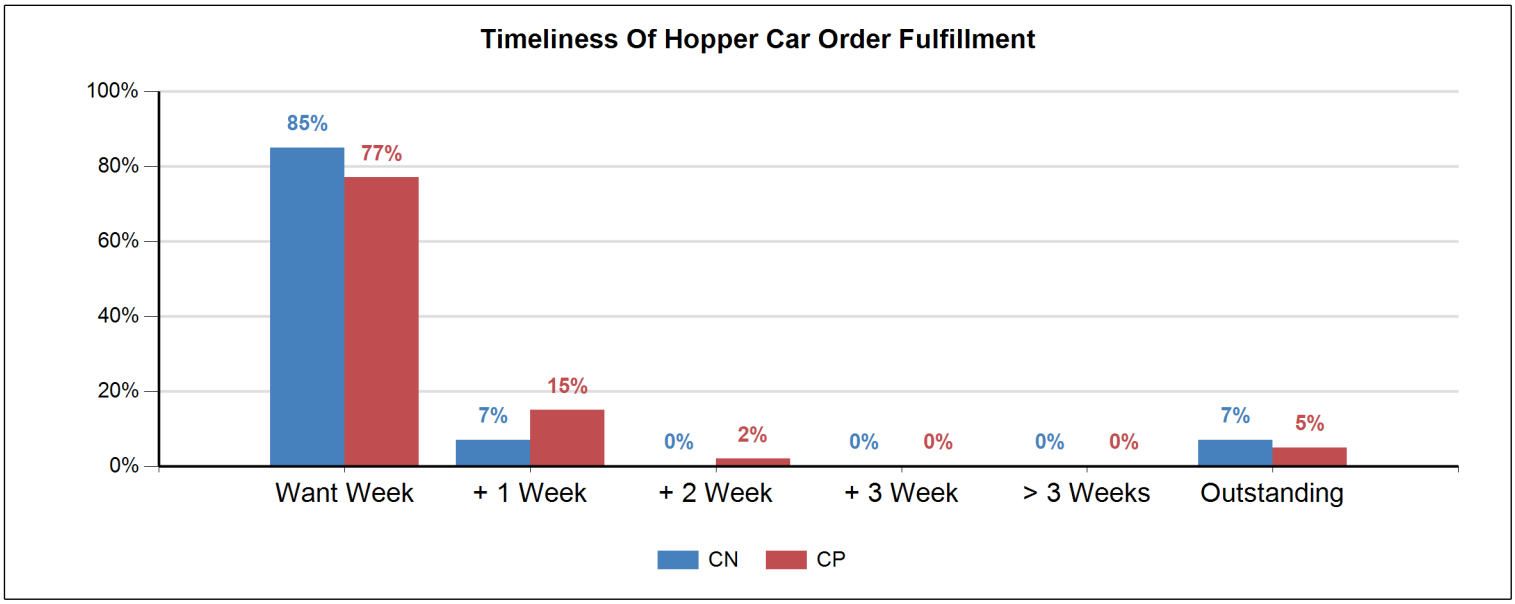

CN Weekly Hopper Car Supply
99%
89%
4,233
2,233
233
(1,767)
1,013
(11)
3,090
(375)
100%
80%
60%
40%
20%
0%
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23
Grain Week
% Orders Fulfilled For Want Week
Cars Not Spotted During Want Week
Supplied In Want Week
Supplied Early
Supplied Late

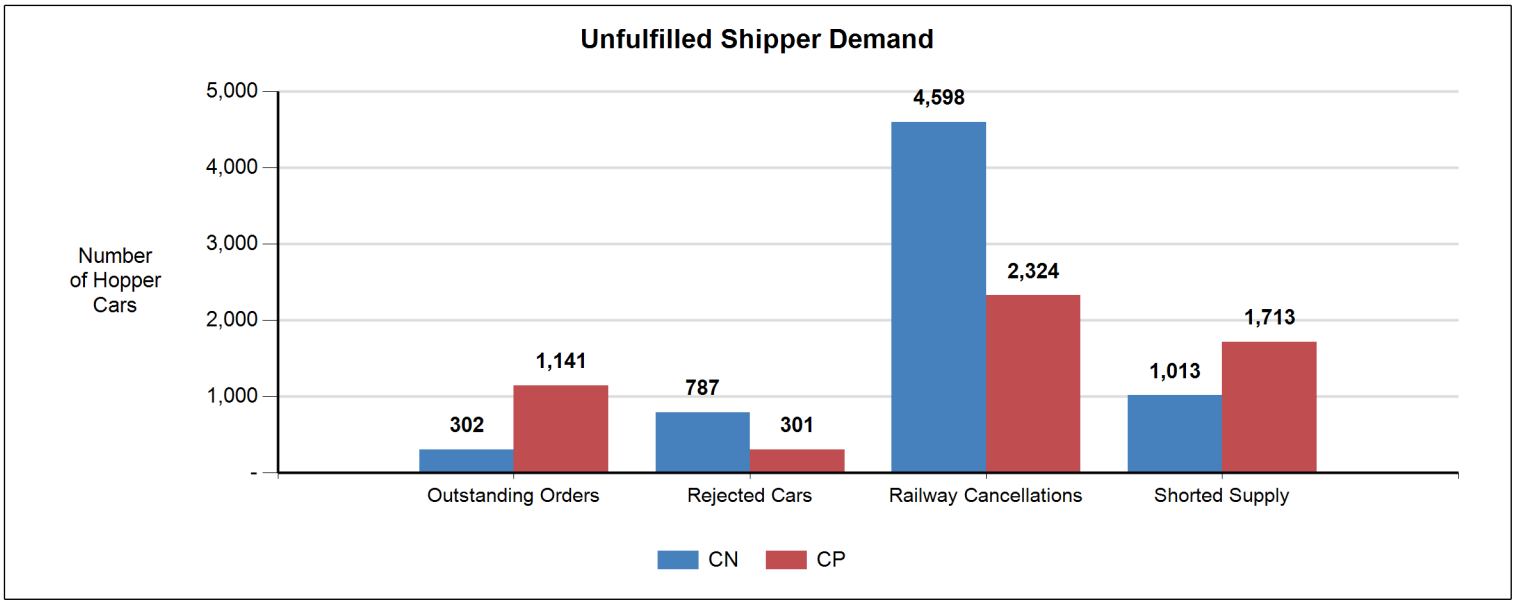

CP Weekly Hopper Car Supply
95%
76%
5,231
3,231
1,231
(769)
(2,769)
1,271
(81)
3,117
(997)
100%
80%
60%
40%
20%
0%
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23
Grain Week
% Orders Fulfilled For Want Week
Cars Not Spotted During Want Week
Supplied In Want Week
Supplied Early
Supplied Late


Total Boxcar Supply - Grain Year 2022 - 2023
20
0
(20)
(40)
(60)
(80)
(100)
6
7
(82)
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23
Grain Week
Total Cars Spotted
Current Week Unfulfilled Demand
Cumulative Unfulfilled Demand


Weekly On Time Hopper Car Order Fulfillment - CN
100%
80%
60%
40%
20%
0%
99%
81%
89%
32%
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23
Grain Week
Previous Year
Current Year


Weekly On Time Hopper Car Order Fulfillment - CP
100%
80%
60%
40%
20%
0%
99%
95%
76%
57%
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23
Grain Week
Previous Year
Current Year


Timeliness Of Hopper Car Order Fulfillment
100%
80%
60%
40%
20%
0%
85%
77%
7%
15%
0%
2%
0%
0%
0%
0%
7%
5%
Want Week
+ 1 Week
+ 2 Week
+ 3 Week
> 3 Weeks
Outstanding
CN
CP



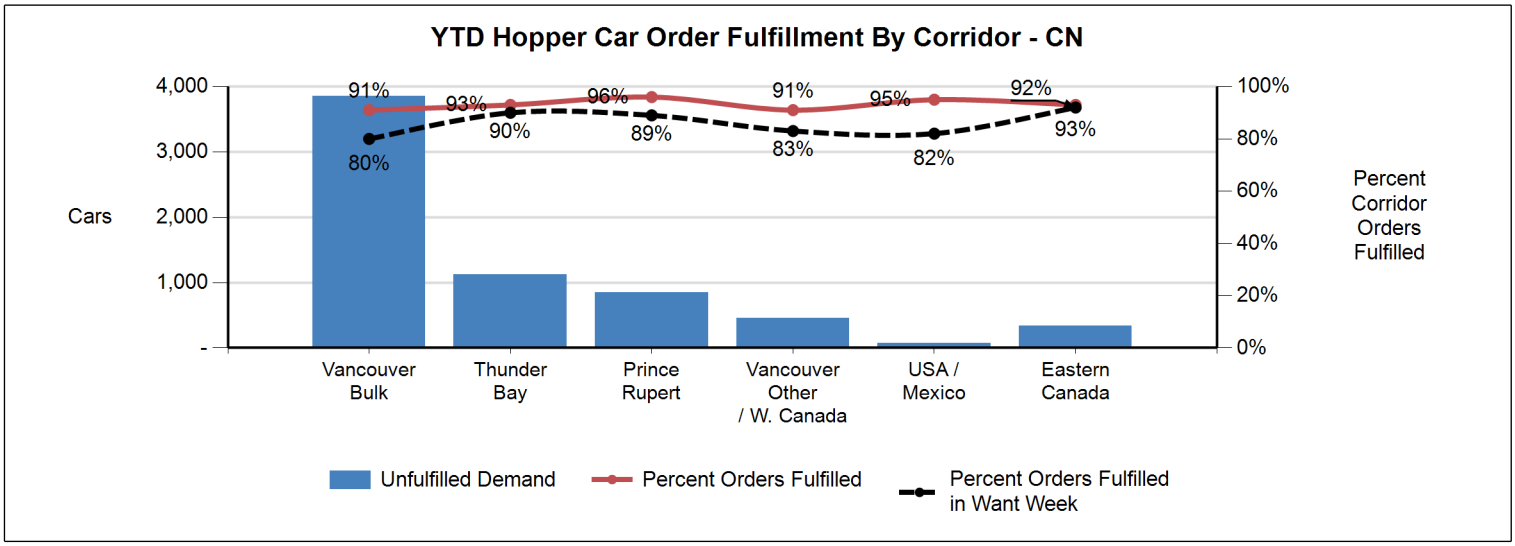
Corridor Performance

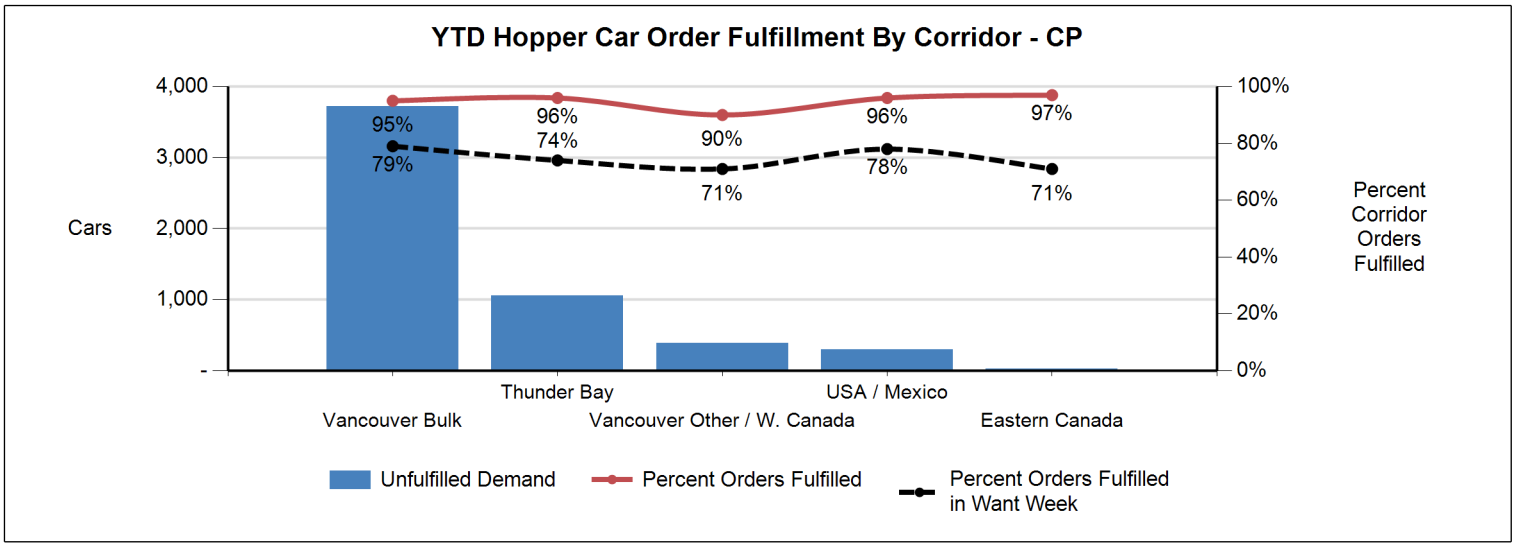
Total Hopper Car Supply by Corridor for Current Year Orders - To Week 23

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	42,624	38,771	(3,853)	91%
	Thunder Bay	15,236	14,108	(1,128)	93%
	Prince Rupert	22,660	21,807	(853)	96%
	Vancouver Other / W. Canada	5,203	4,751	(452)	91%
	USA / Mexico	1,686	1,610	(76)	95%
	Eastern Canada	4,617	4,279	(338)	93%
Total		**92,026**	**85,326**	**(6,700)**	**93%**
CP	Vancouver Bulk	75,192	71,469	(3,723)	95%
	Thunder Bay	24,318	23,262	(1,056)	96%
	Vancouver Other / W. Canada	4,016	3,634	(382)	90%
	USA / Mexico	6,637	6,345	(292)	96%
	Eastern Canada	813	787	(26)	97%
Total		**110,976**	**105,497**	**(5,479)**	**95%**

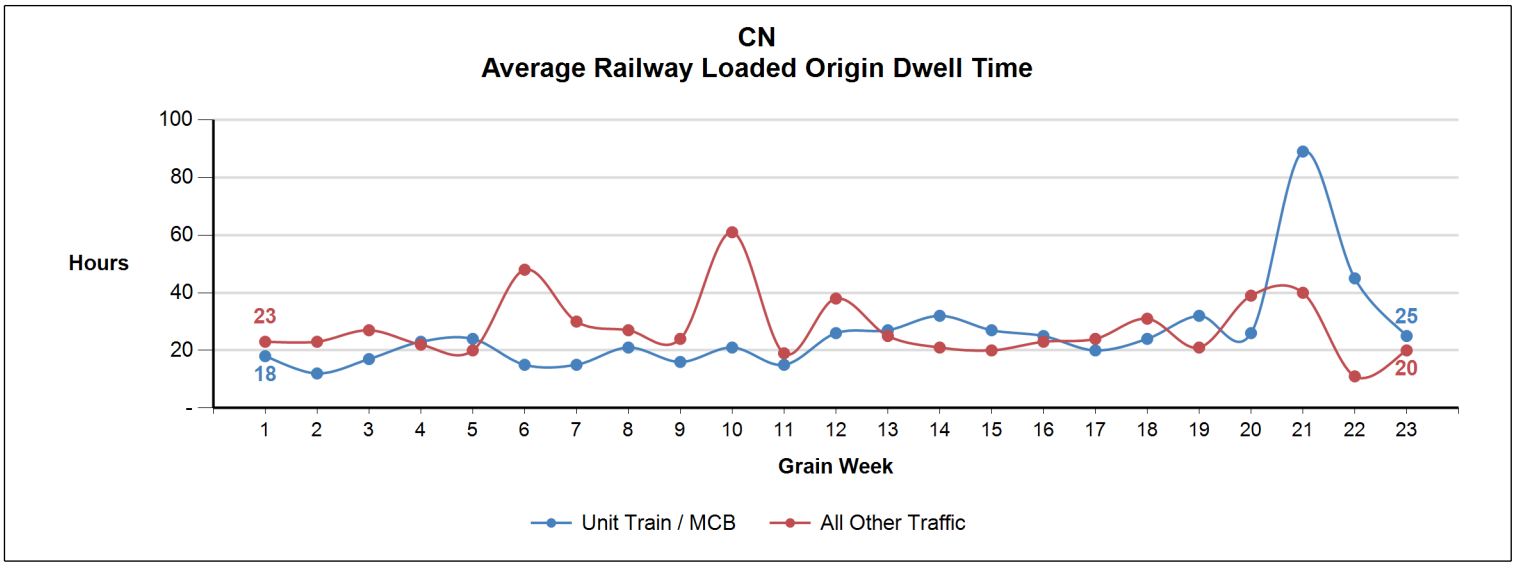
Hopper Cars Supplied in the Want Week by Corridor - To Week 23

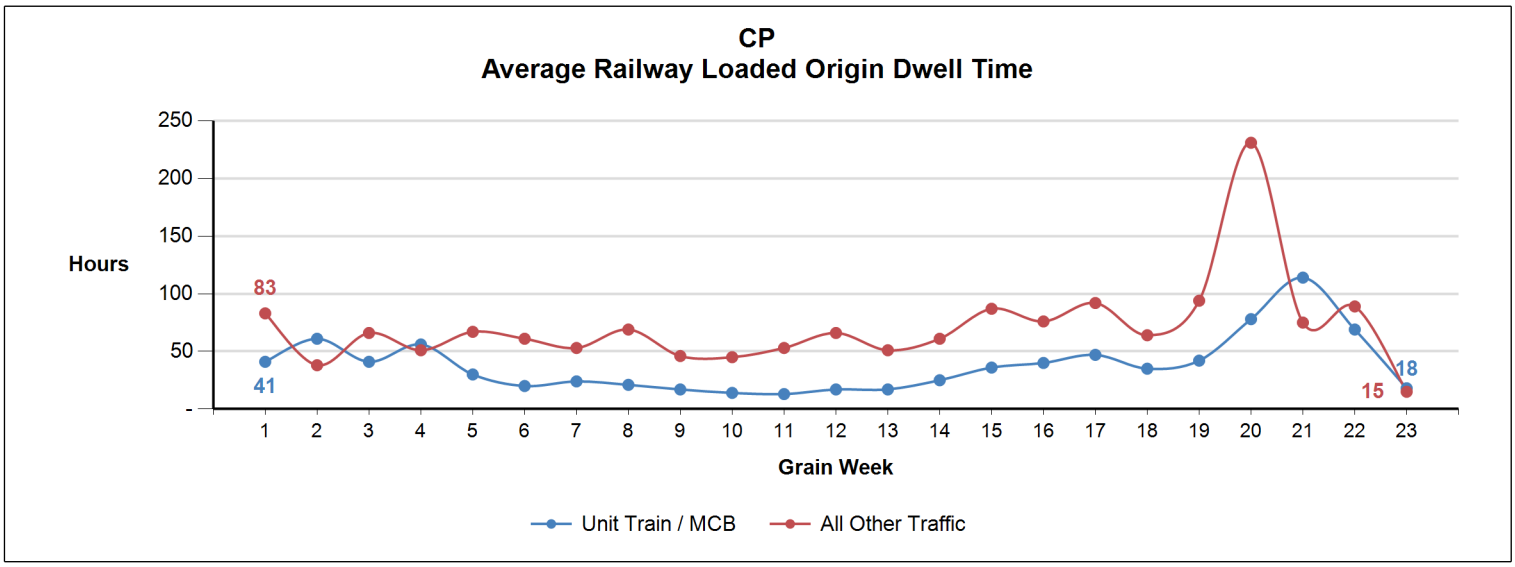
		Week 23			Year to Date		
Railway	**Corridor**	**Ordered**	**Supplied**	**%Supplied**	**Ordered**	**Supplied**	**%Supplied**
CN	Vancouver Bulk	1,776	1,529	86%	42,624	34,302	80%
	Thunder Bay				15,236	13,752	90%
	Prince Rupert	1,033	919	89%	22,660	20,260	89%
	Vancouver Other / W. Canada	133	129	97%	5,203	4,304	83%
	USA / Mexico	52	52	100%	1,686	1,386	82%
	Eastern Canada	496	486	98%	4,617	4,229	92%
	CN Total	**3,490**	**3,115**	**89%**	**92,026**	**78,233**	**85%**
CP	Vancouver Bulk	3,587	2,702	75%	75,192	59,320	79%
	Thunder Bay	112	112	100%	24,318	17,895	74%
	Vancouver Other / W. Canada	165	53	32%	4,016	2,848	71%
	USA / Mexico	260	260	100%	6,637	5,152	78%
	Eastern Canada	15	15	100%	813	577	71%
	CP Total	**4,139**	**3,142**	**76%**	**110,976**	**85,792**	**77%**

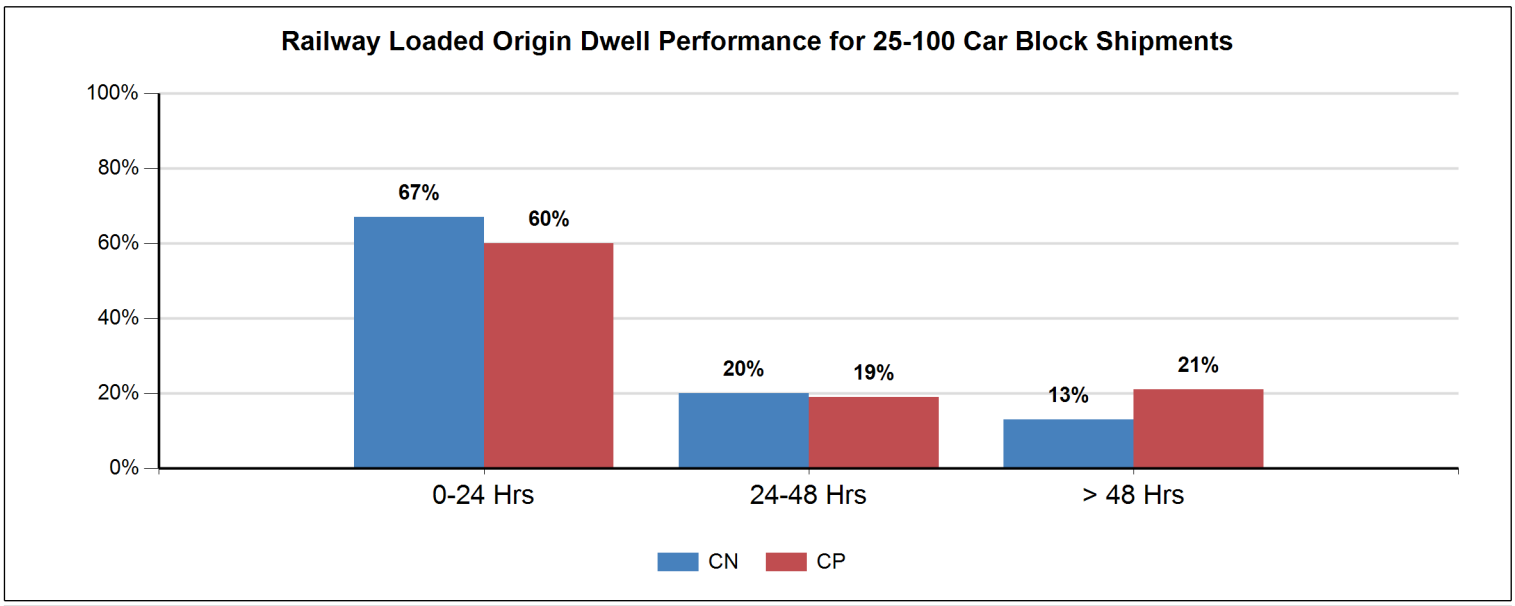


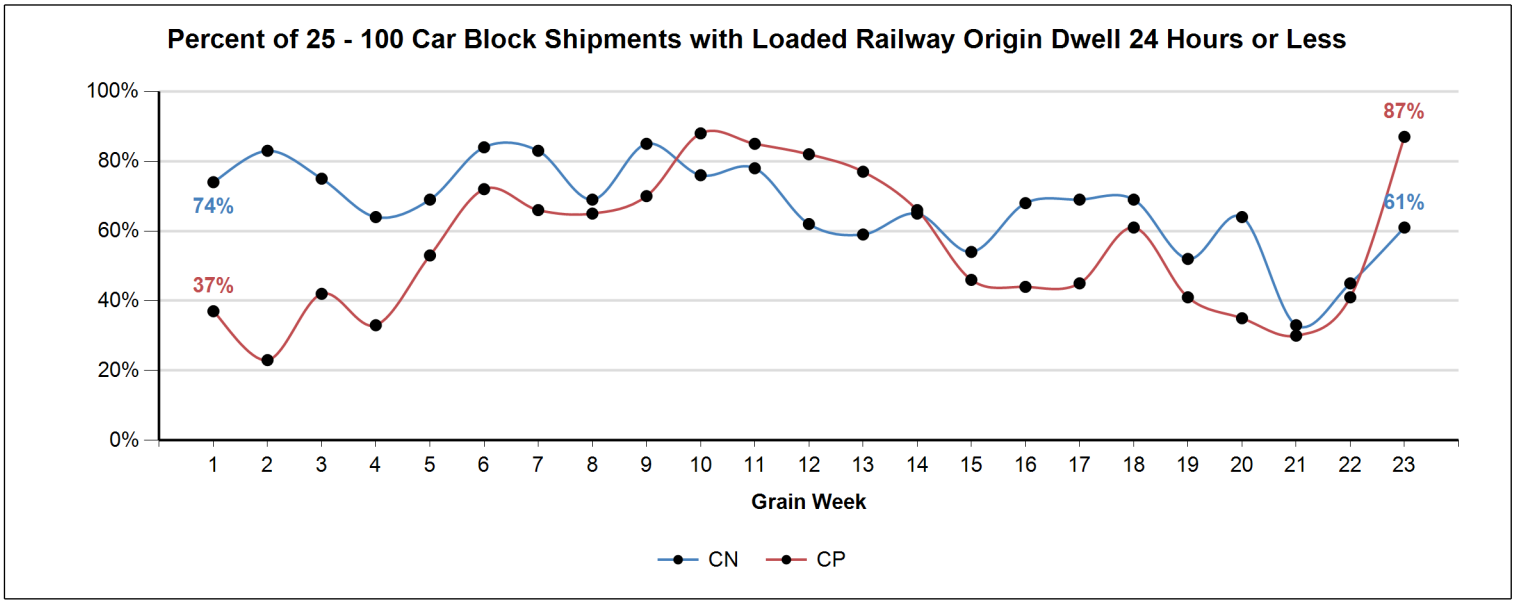


Origin Dwell Performance

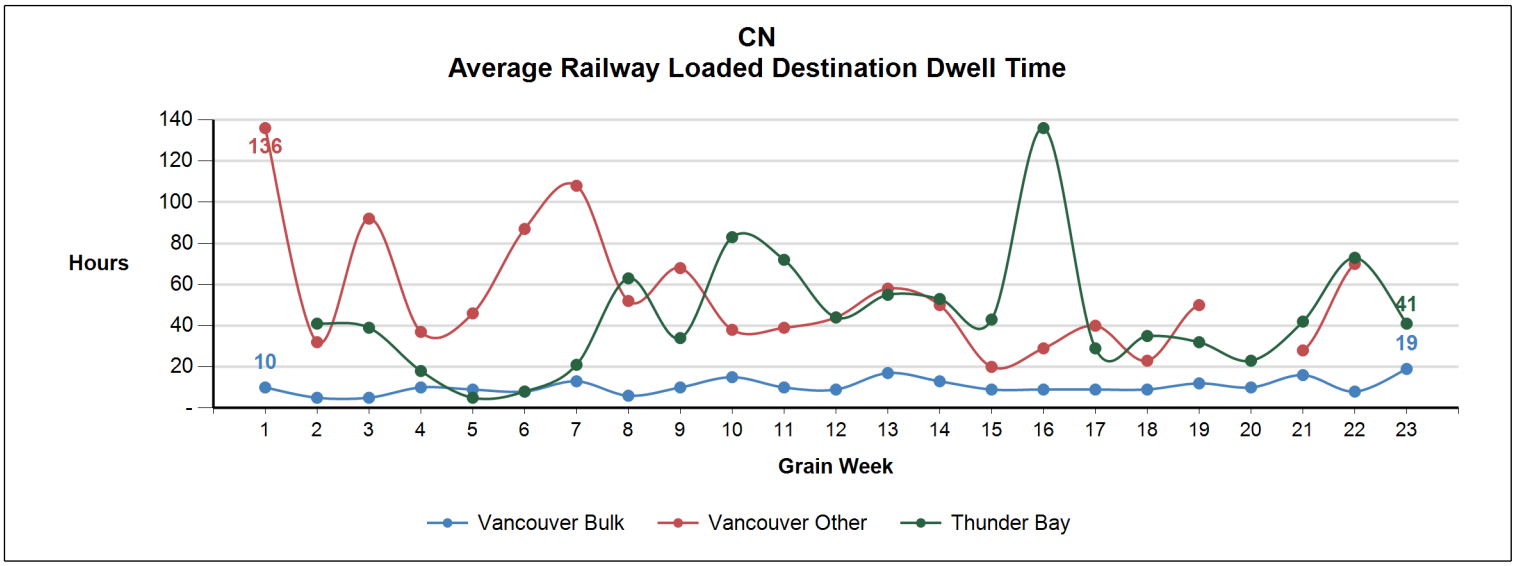


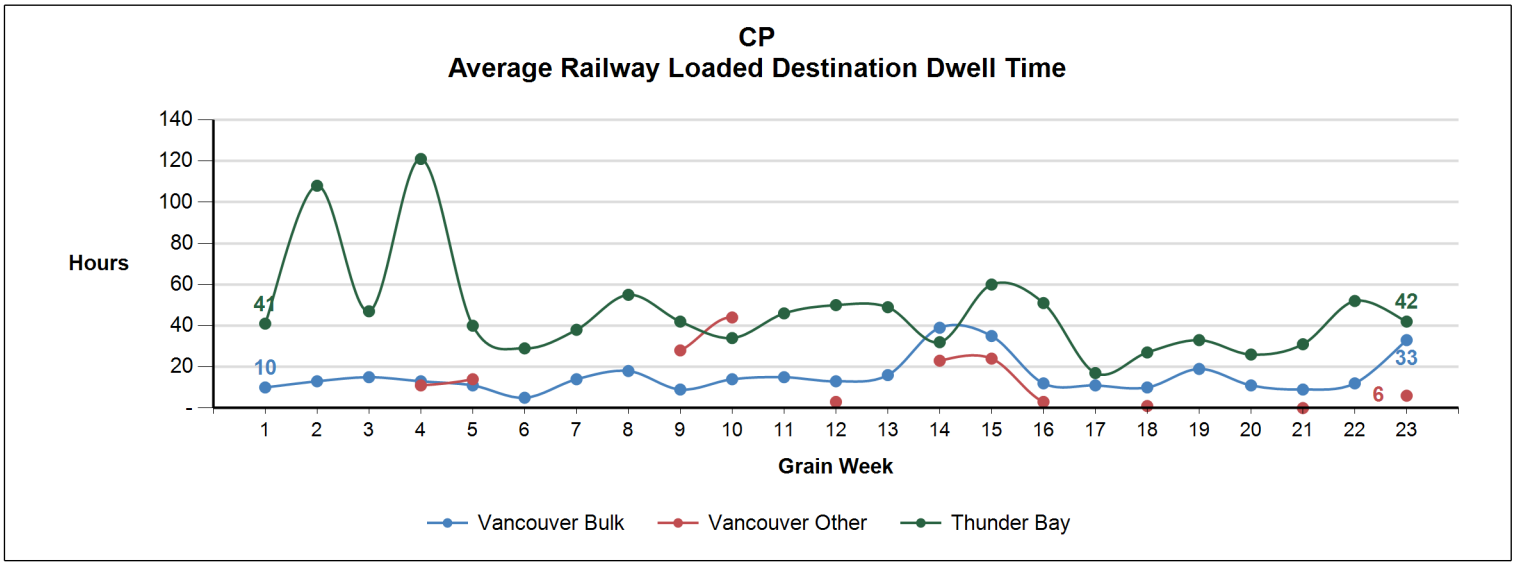




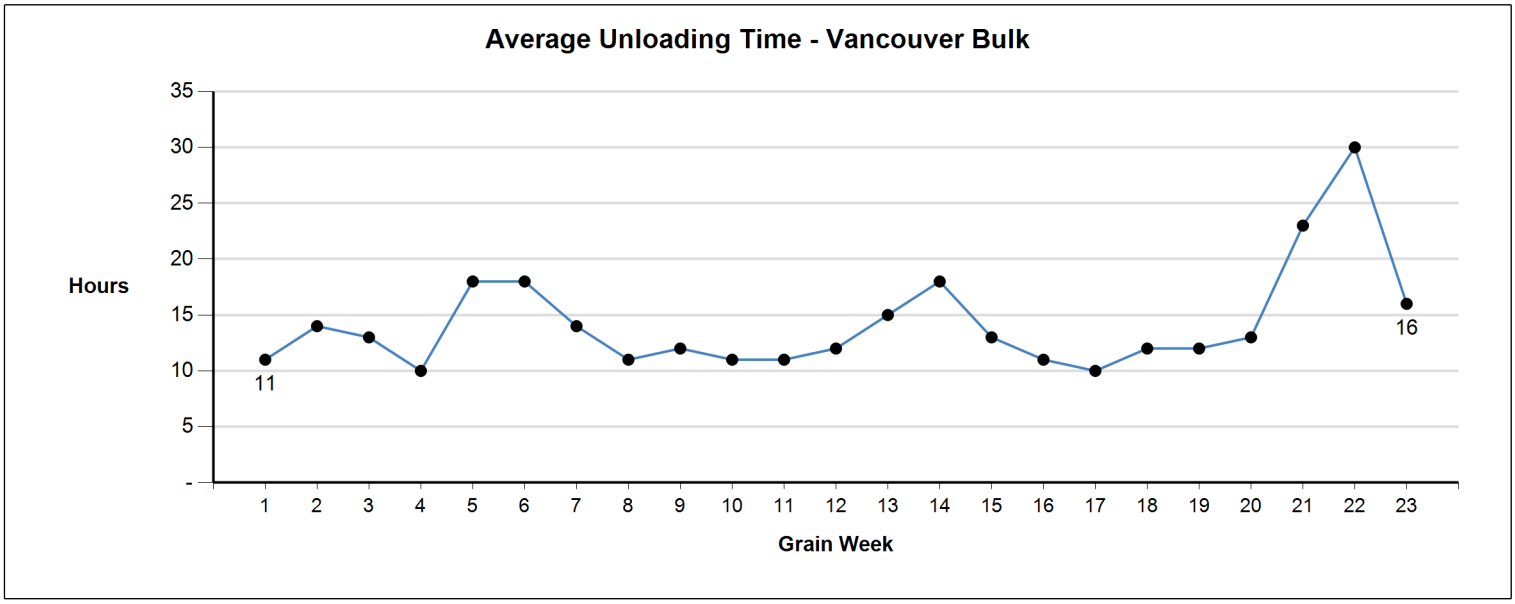


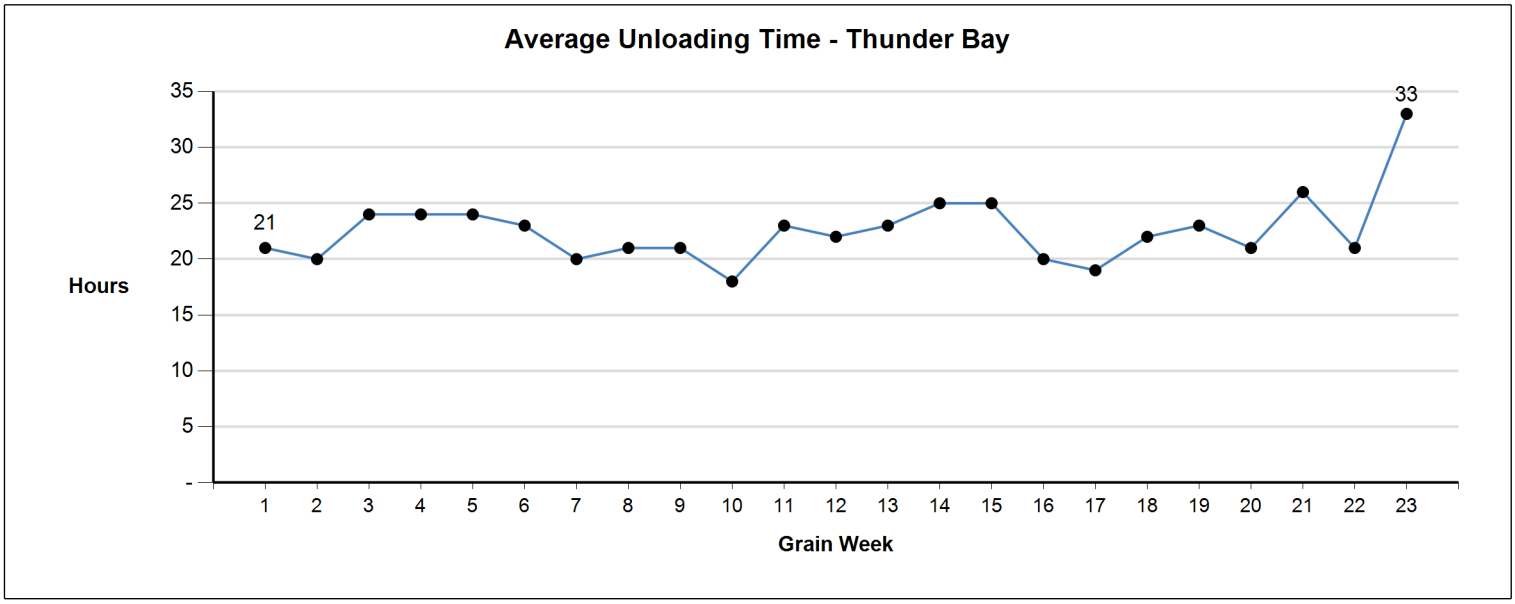
Destination Dwell Performance





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.