

Week 1 Performance

CN and CP each getting off to a good start in the new grain year supplying a combined 96% of hopper cars ordered in grain week 1, a modest decline from last week's 98% order fulfillment performance. The decline in performance this week reflects improved performance for CN and a slight decline in performance for CP. In supplying 99% of hopper cars ordered on time in week 1, CN improved from the 98% order fulfillment performance seen in week 52 and continued its run of consecutive weeks above the 90% performance threshold having now achieved that mark for five consecutive weeks. CP order fulfillment performance declined slightly this week with the railway supplying 95% of cars ordered as compared to 99% order fulfillment performance in week 52. Despite the minor step back CP also continues its impressive run with now 17 straight weeks with order fulfillment performance above the 90% threshold.

In week 1, CN performance improved or remained the same in 3 of 4 corridors relative to last week with only a very modest decline in performance seen in the Eastern Canada corridor where CN supplied 98% of cars ordered, down from the 99% order fulfillment performance in this corridor a week ago. On the whole CN performance was very consistent this week with the railway supplying 98% or more of cars ordered for all corridors.

CP performance improved or remained the same in 2 of 4 corridors this week relative to last week with lower performance seen in the Vancouver Bulk and USA corridors. For the Vancouver Bulk corridor CP supplied 93% of cars ordered, down from the 98% order fulfillment performance seen a week ago. The decline in performance for the US corridor was significantly more modest with the railway supplying 97% of cars ordered as compared to 98% in the week prior. In absolute terms CP's shortcoming in the Vancouver corridor represents one order for a single train that was not supplied on time. In total CP performance was once again consistent across the board with the railway supplying 93% or more of cars ordered in all corridors.

Empty car spotting declined for a fourth consecutive week with CN and CP combined spotting slightly more than 4,500 cars - 10% less than the prior week. Both railways saw empty car spotting decline this week. For CN the decline in empty car spotting mirrored a comparable decline in demand. For CP demand actually increased and the reduction in empty car spotting reflects a shortfall in meeting all week 1 orders plus the fact that 100+ orders for week 1 had been pre-spotted in week 52. CN spotted 1,846 cars - 11% lower than the prior week - while CP spotted 2,700 cars - 8% lower than the prior week.

CN and CP combined will enter week 2 of the new grain year with a total of 147 outstanding cars - all to the account of CP - only slightly better than the 154 outstanding orders coming into the week.

CN

- CN supplied 99% of hopper cars ordered for week 1, up slightly from the 98% seen last week.
- For week 1 CN supplied 1,846 of 1,860 cars ordered, failing to supply 14 cars ordered.
- During week 1, CN supplied a total of 1,846 hopper cars with no cars spotted for previously outstanding orders - there were none - or for future weeks. (see table page 3).
- CN's performance across individual shippers was very consistent once again this week with all shippers receiving 99% or more of cars ordered.
- Week 1 demand, at 1,860 cars was 15% lower than the prior week having now declined for three straight weeks and falling short of the 3,000 car threshold for the 5th straight week.
- Preliminary data indicate demand will rise modestly in weeks 2 and 3 with shipper orders at roughly 2,100 cars in each of those weeks. Based on current projections CN demand through the first three weeks of the new grain year will be about 53% higher than for the same period last year.
- Heading into week 2 CN has no outstanding orders.

CP

- CP fulfilled 95% of hopper car orders for week 1 - a decline from the 99% order fulfillment performance seen the prior week.
- For week 1, CP supplied 2,801 of 2,961 cars ordered, failing to supply 160 cars ordered.
- During week 1, CP supplied a total of 2,701 hoppers including 5 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers was generally consistent with all shippers but one receiving 99% or more of cars ordered. The one shipper that did not saw no cars received for week 1 orders.
- At 2,961 cars ordered in week 1 shipper demand was 8% higher than the prior week and remaining below the 3,000 car threshold for the 2nd straight week.



- Preliminary data indicate that demand will decline 19% in week 2 to 2,400 cars and then increase 10% in week 3 to a little more than 2,600 cars. Based on current projections CP demand will also begin this year higher than last with demand through the first three weeks estimated to be 35% higher than for the same period last year. 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 2 CP has 147 outstanding orders as compared to 5 coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 1.
- Preliminary data do not indicate that any rationing is occurring in weeks 2 and 3 to begin the new grain year.

CP

- CP cancelled no hopper car orders in week 1.
- Preliminary indications do not at this time suggest a return to order rationing in weeks 2 and 3.



Performance Dashboard

Hopper Car Demand

	Week 01			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	1,860	1,040	820	1,860	1,860	1,040	1,040	820	820
CP	2,961	1,761	1,200	2,961	2,961	1,761	1,761	1,200	1,200
Total	4,821	2,801	2,020	4,821	4,821	2,801	2,801	2,020	2,020

Cars Shipped

Railway	Corridor	Week 01	YTD
CN	N.A. Domestic	125	125
	Thunder Bay	458	458
	Vancouver	1,482	1,482
Total		2,065	2,065
CP	N.A. Domestic	162	162
	Thunder Bay	613	613
	Vancouver	1,722	1,722
Total		2,497	2,497

Empty Hopper Cars Supplied - Week 01 (All Want Weeks)

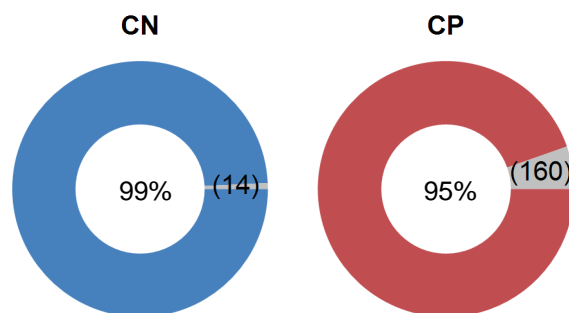
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	1,846	1,013					1,846	1,013
CP	2,696	1,271	5	114		124	2,701	1,509
Total	4,542	2,284	5	114		124	4,547	2,522

Supplied by Block Size

Block Size	Week 01			Year to Date		
	CN	CP	Total	CN	CP	Total
1	10%	6%	7%	10%	6%	7%
25	3%	1%	2%	3%	1%	2%
50	5%	2%	3%	5%	2%	3%
100	82%	91%	88%	82%	91%	88%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	1,860	2,961	4,821
Current Week Order Fulfillment			
Supplied in Current Week	1,846	2,696	4,542
Supplied Early		105	105
Total Cars Supplied for Want Week	1,846	2,801	4,647
Current Week Unfulfilled Demand	(14)	(160)	(174)
% Current Week Orders Supplied	99%	95%	96%



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

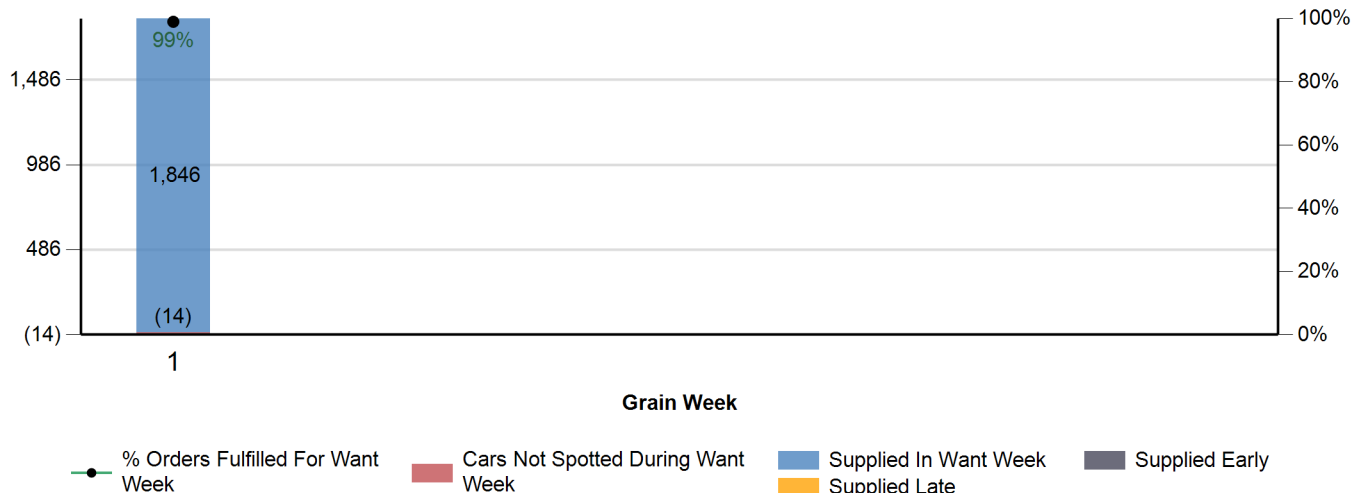
	Week 01		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	17	19	17	19
CP	21	47	21	47

Dwell Time (Hours) at Destination (All Traffic)

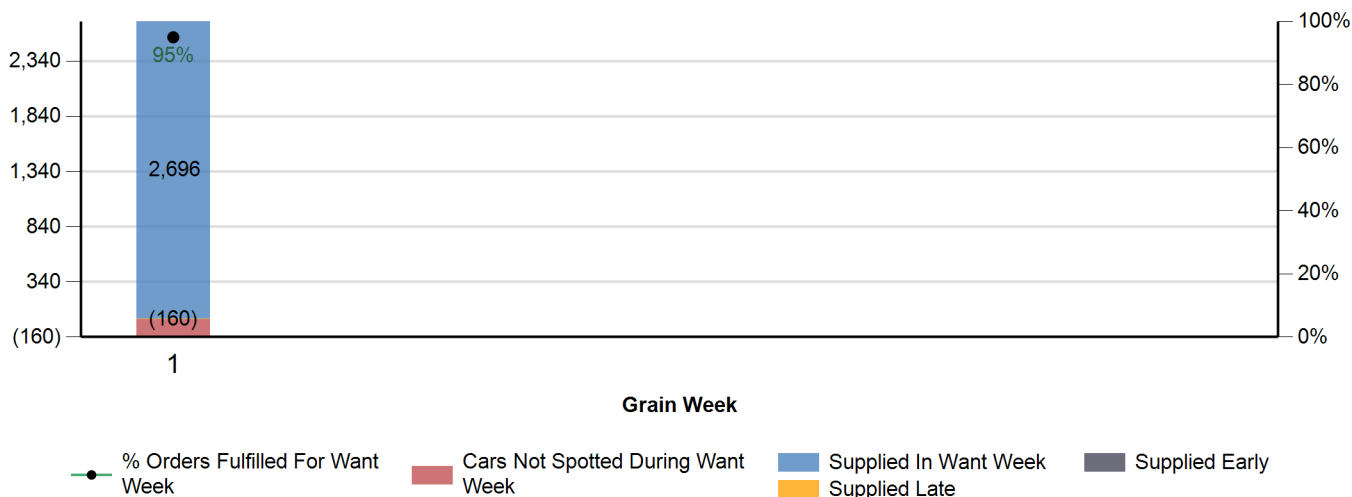
		Week 01		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	8	10	8	10
	CP	10	10	10	10
Thunder Bay	CN	49		49	
	CP	41	41	41	41



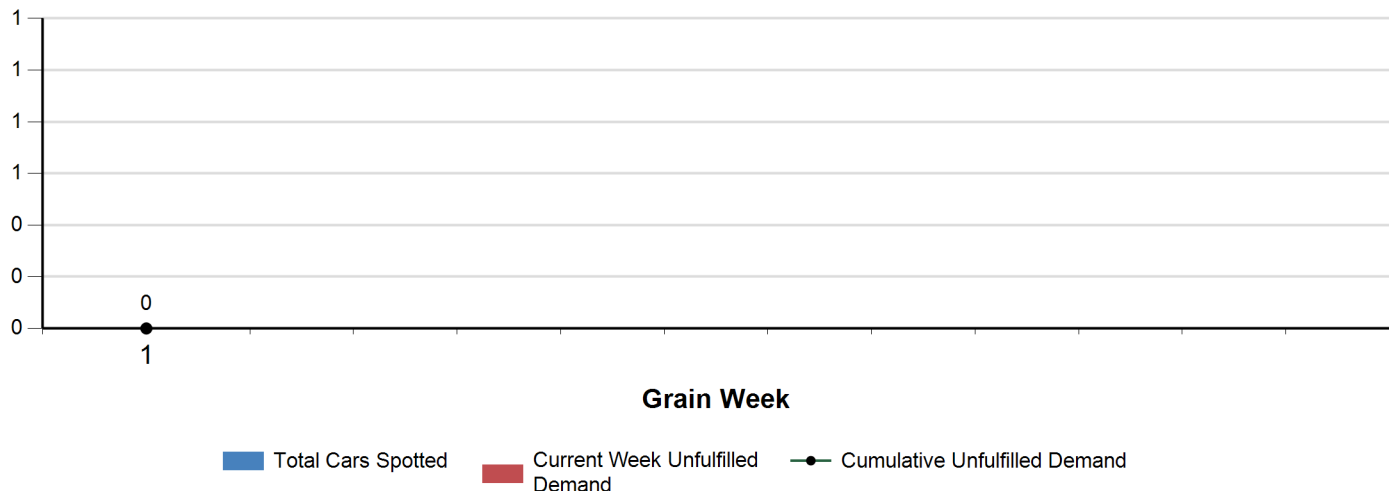
CN Weekly Hopper Car Supply

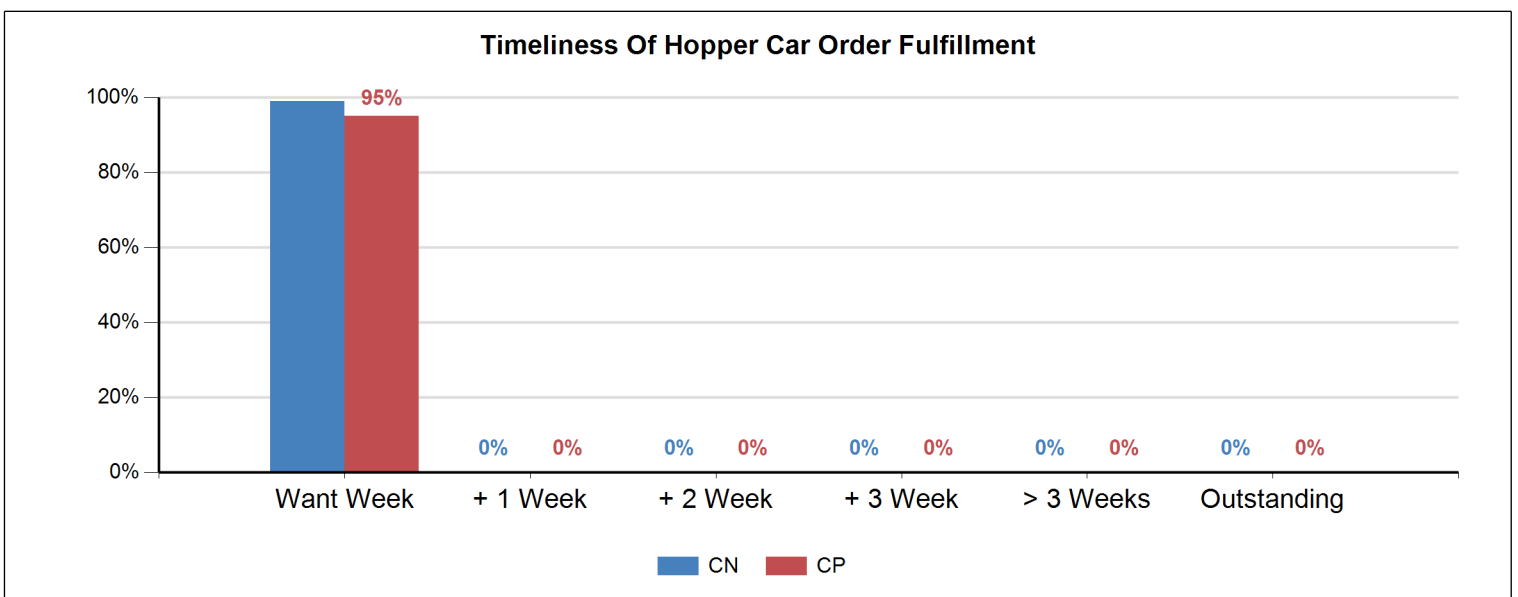
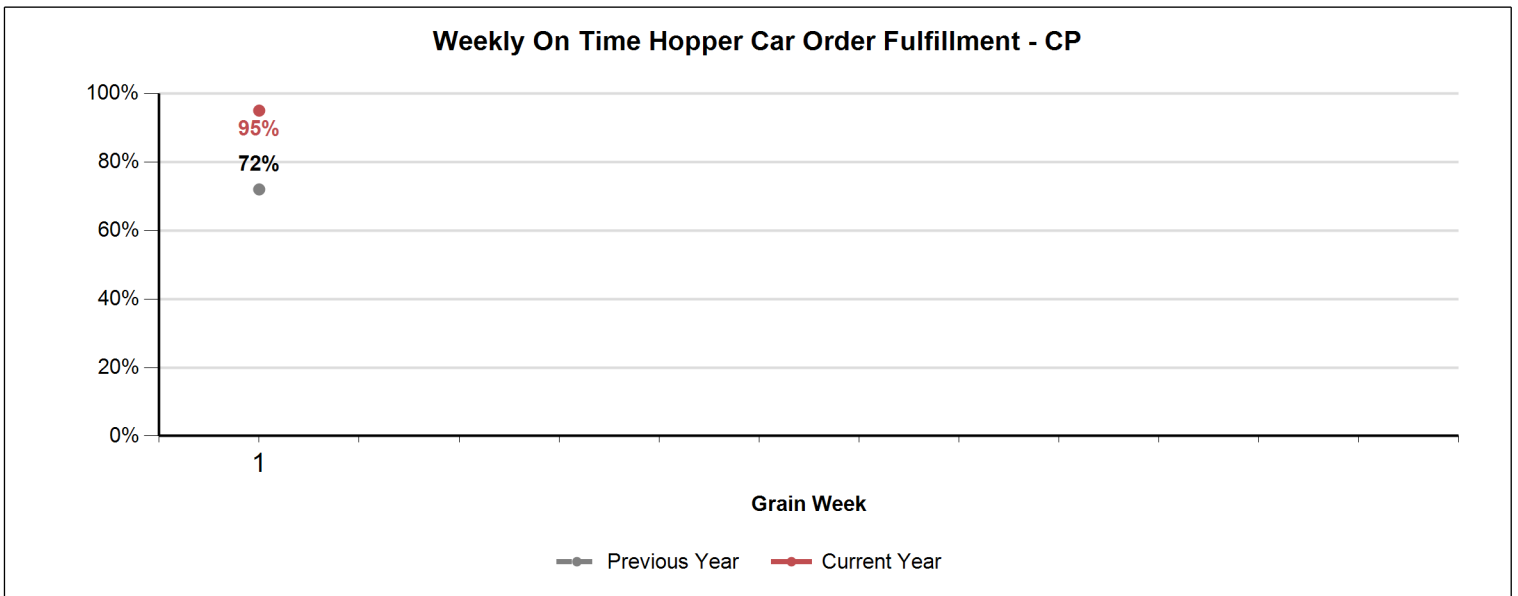
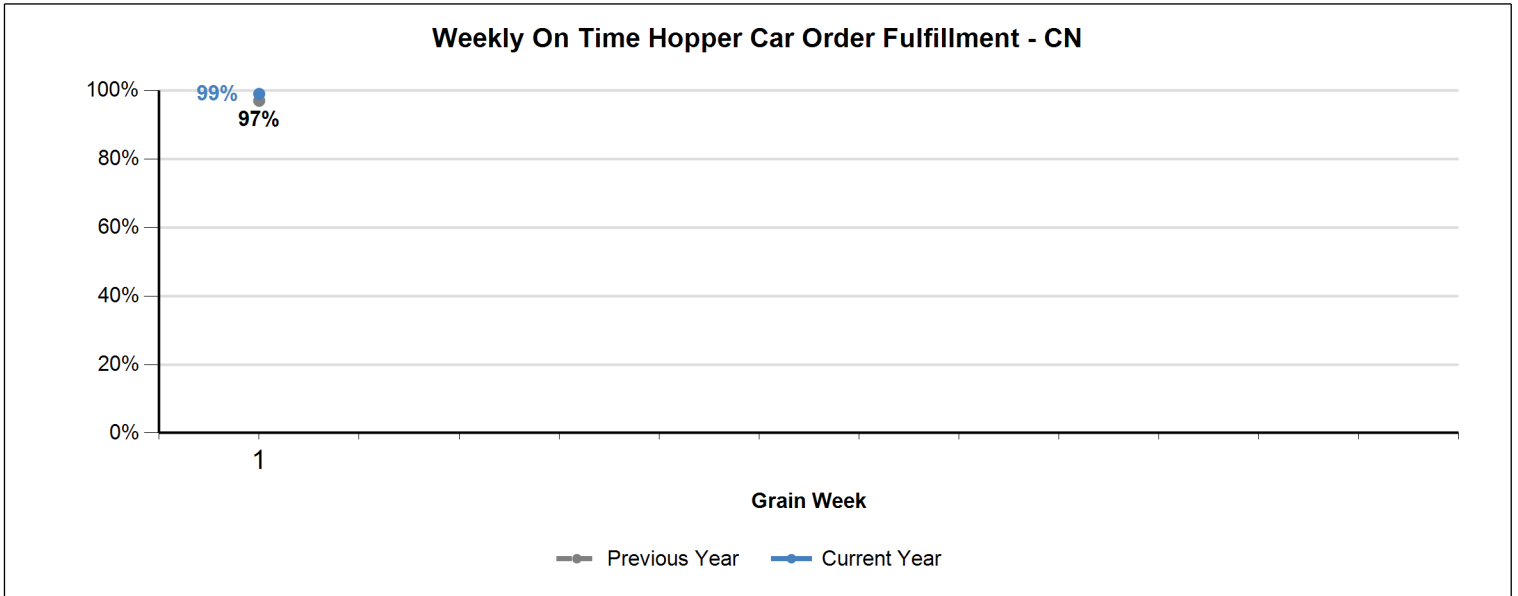


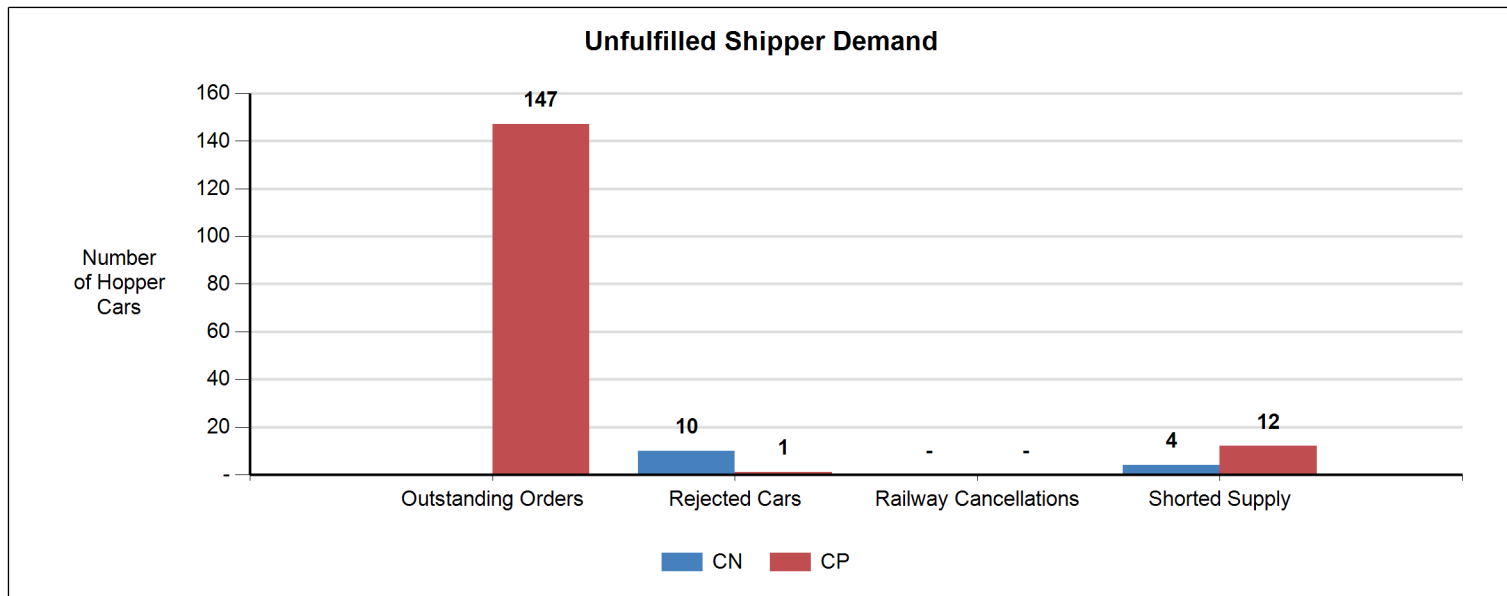
CP Weekly Hopper Car Supply



Total Boxcar Supply - Grain Year 2023 - 2024







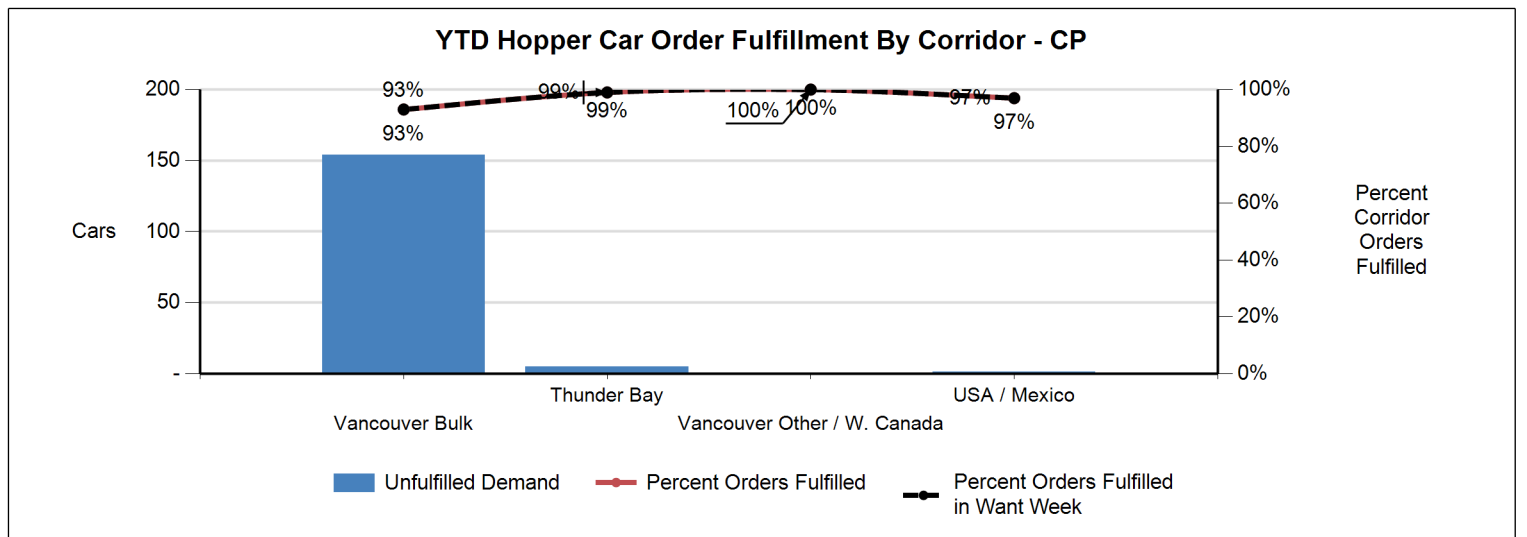
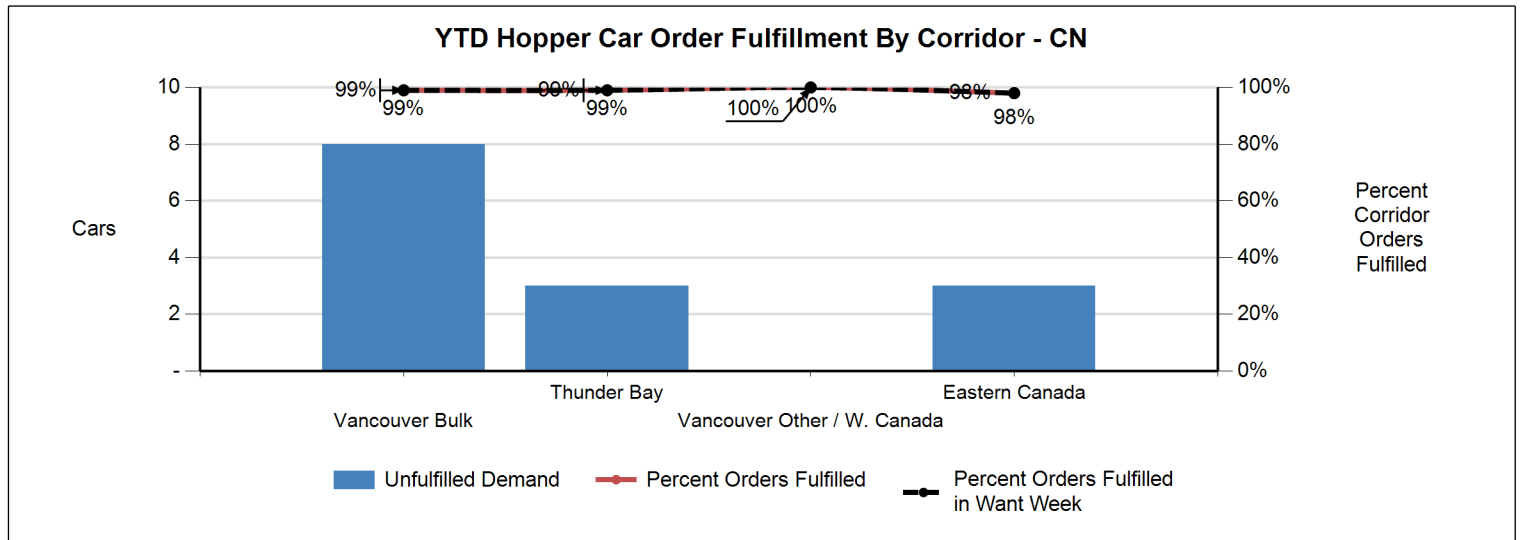
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 01

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	1,246	1,238	(8)	99%
	Thunder Bay	483	480	(3)	99%
	Vancouver Other / W. Canada	3	3	-	100%
	Eastern Canada	128	125	(3)	98%
Total		1,860	1,846	(14)	99%
CP	Vancouver Bulk	2,141	1,987	(154)	93%
	Thunder Bay	644	639	(5)	99%
	Vancouver Other / W. Canada	145	145	-	100%
	USA / Mexico	31	30	(1)	97%
Total		2,961	2,801	(160)	95%

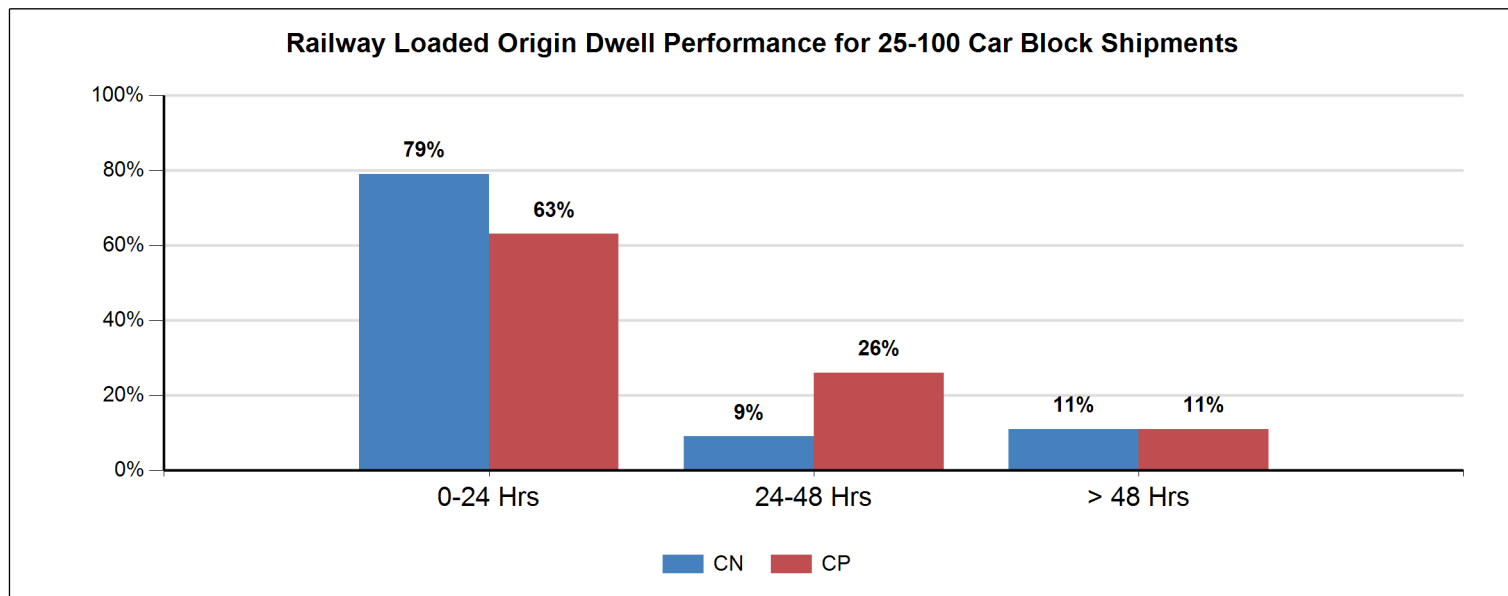
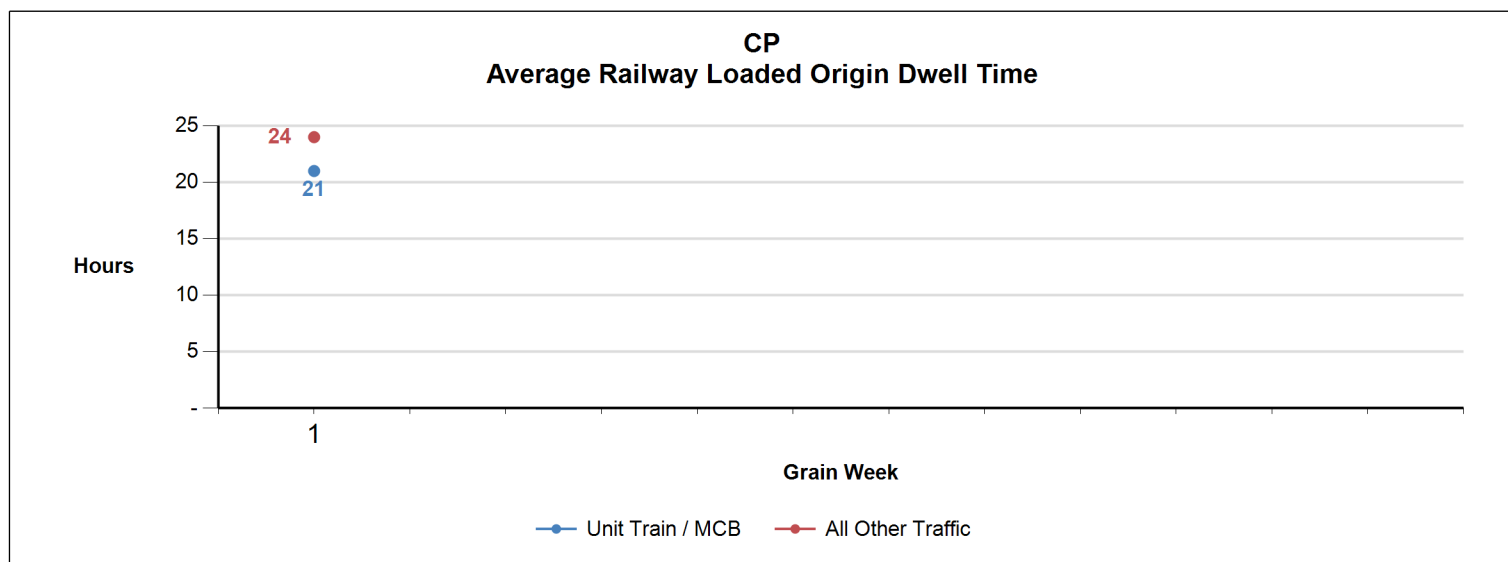
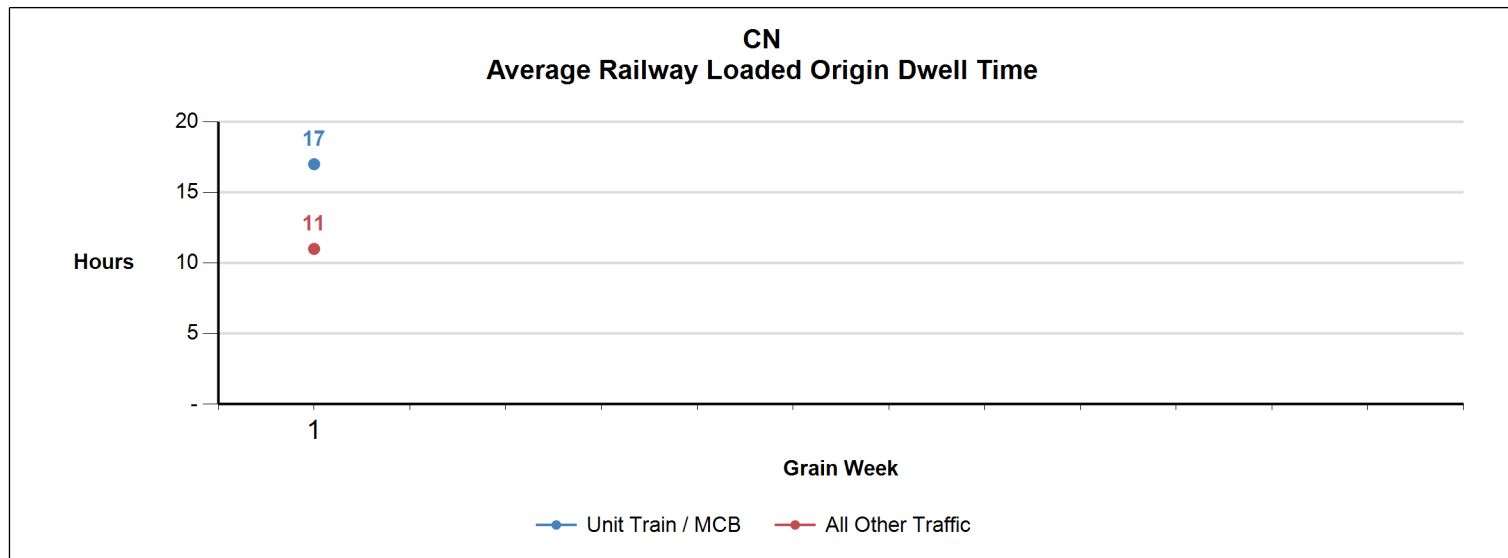
Hopper Cars Supplied in the Want Week by Corridor - To Week 01

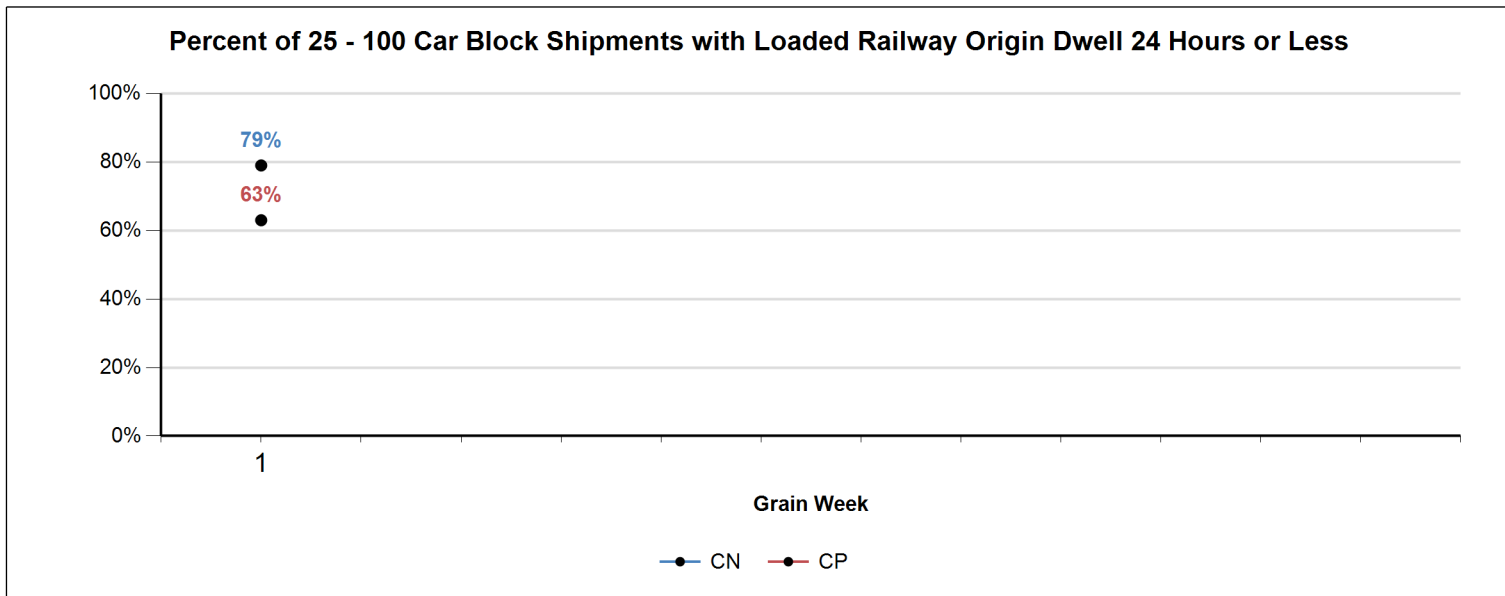
Railway	Corridor	Week 01			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,246	1,238	99%	1,246	1,238	99%
	Thunder Bay	483	480	99%	483	480	99%
	Vancouver Other / W. Canada	3	3	100%	3	3	100%
	Eastern Canada	128	125	98%	128	125	98%
CN Total		1,860	1,846	99%	1,860	1,846	99%
CP	Vancouver Bulk	2,141	1,987	93%	2,141	1,987	93%
	Thunder Bay	644	639	99%	644	639	99%
	Vancouver Other / W. Canada	145	145	100%	145	145	100%
	USA / Mexico	31	30	97%	31	30	97%
CP Total		2,961	2,801	95%	2,961	2,801	95%



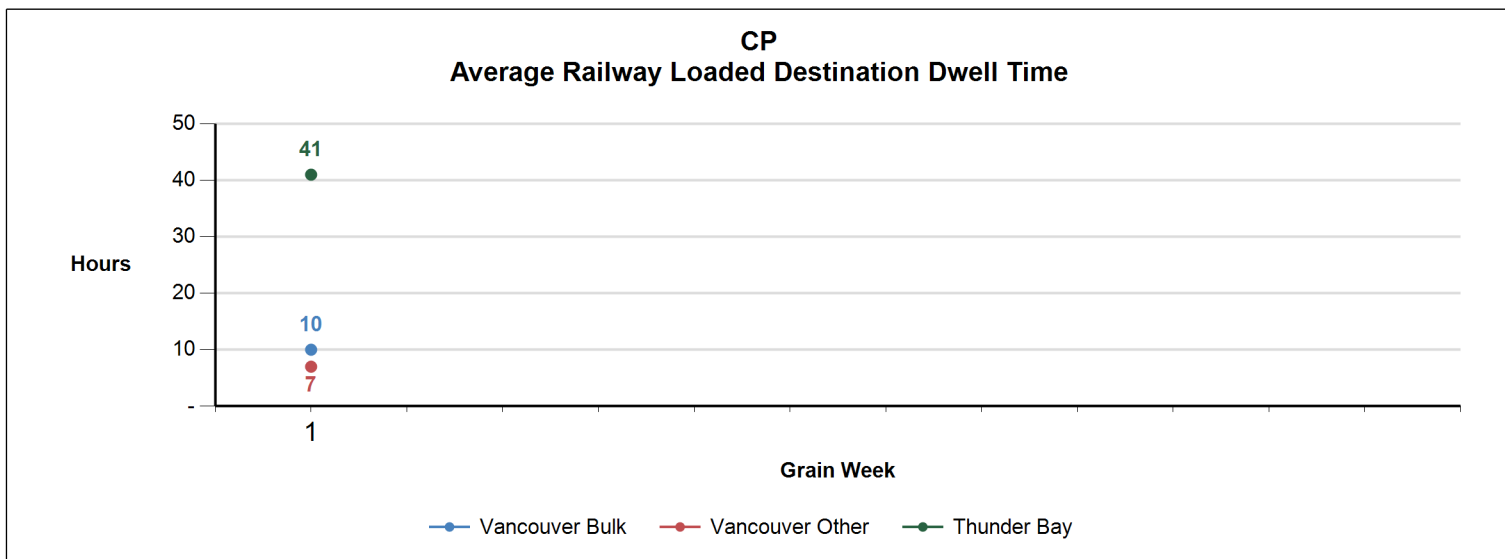
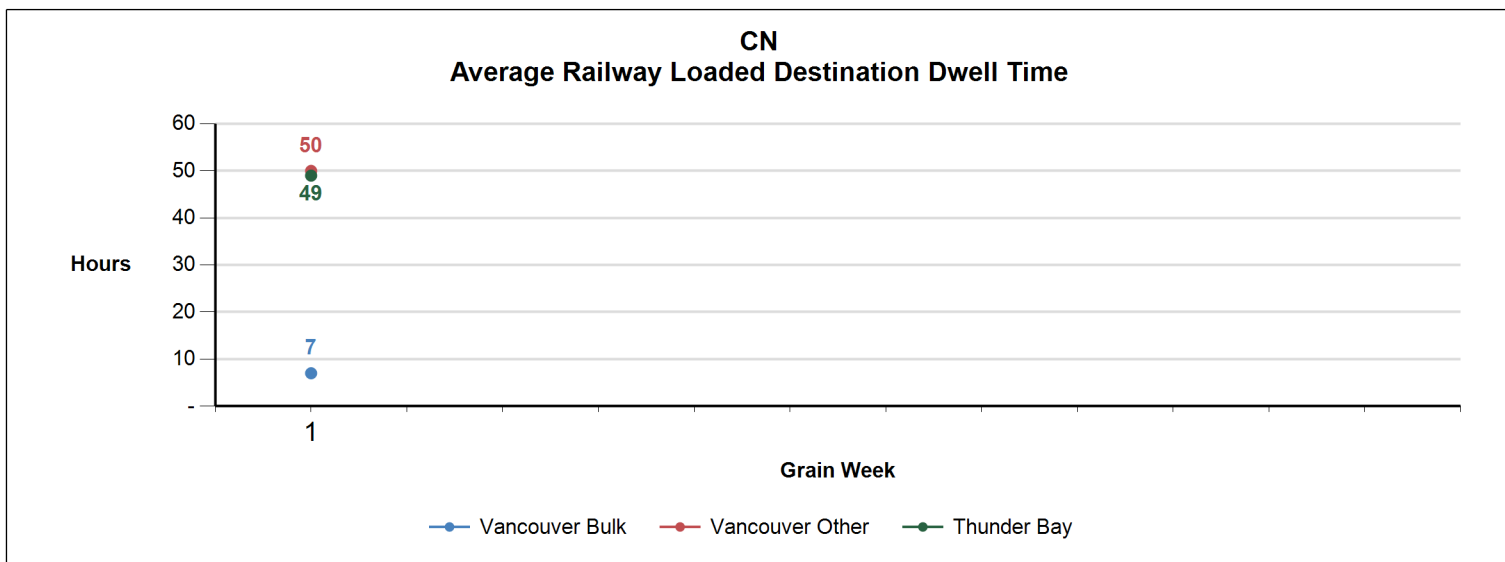


Origin Dwell Performance



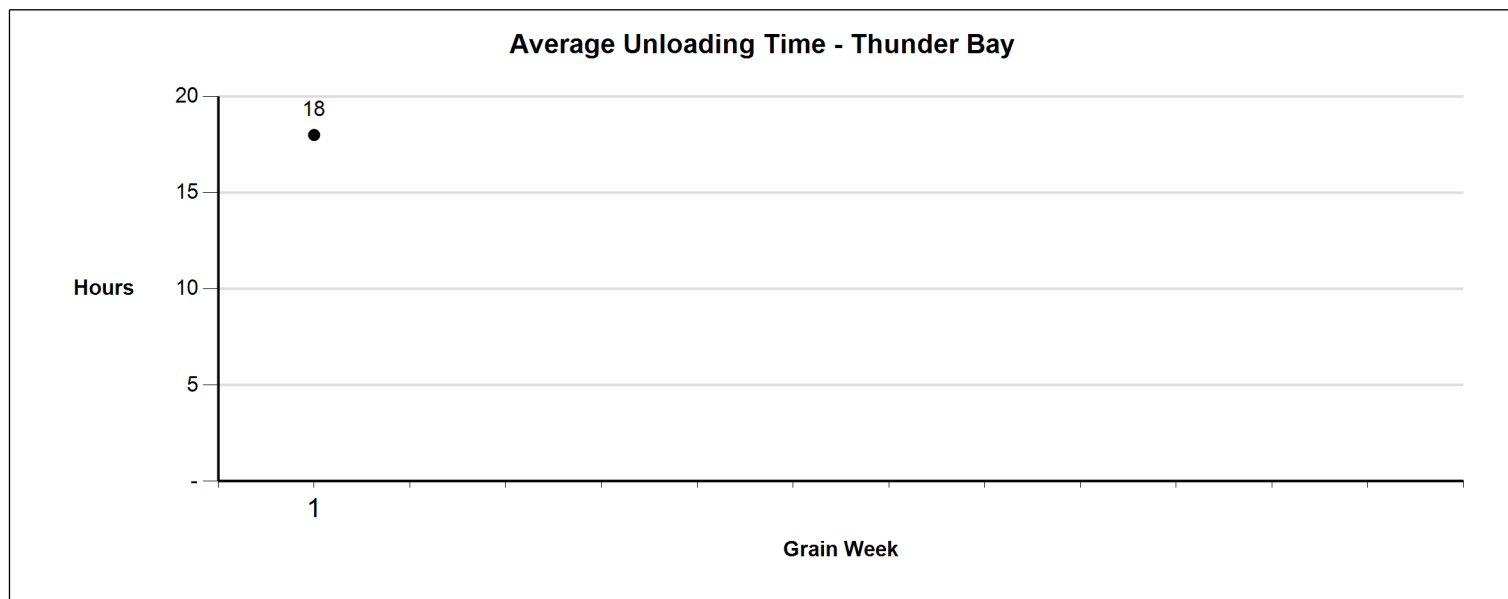
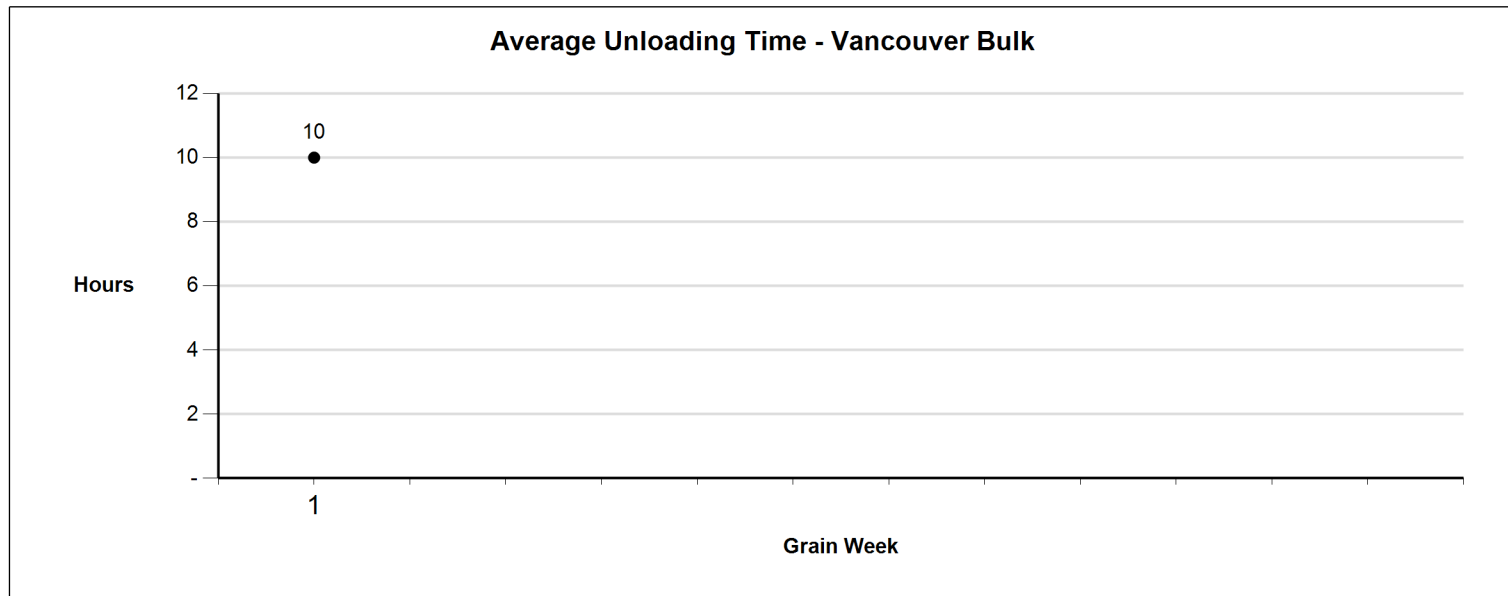


Destination Dwell Performance





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.