

Week 2 Performance

CN and CP supplied a combined 97% of hopper cars ordered in grain week 2, a modest increase from last week's 96% order fulfillment performance. The improved performance in total reflects no change in performance for either railway this week but merely a shifting in the weighting of performance. In supplying 99% of hopper cars ordered on time in week 2, CN matched the performance we saw in week 1 continuing its run of consecutive weeks above the 90% performance threshold having now achieved that mark for six consecutive weeks. CP order fulfillment performance also matched the performance seen in week 1 with the railway supplying 95% of cars ordered in week 2. CP continues its run with now 18 straight weeks with order fulfillment performance above the 90% threshold.

In week 2, CN performance improved or remained the same in 5 of 5 corridors relative to last week delivering the identical performance we saw last week in all corridors other than the Eastern Canada corridor where performance improved slightly this week with CN supplying 100% of cars ordered as compared to 98% order fulfillment performance last week. CN performance remained very consistent this week with the railway supplying 97% or more of cars ordered for all corridors.

CP performance improved or remained the same in 3 of 4 corridors this week relative to last week with only the Thunder Bay corridor seeing a decline in performance. For Thunder Bay CP supplied 89% of cars ordered this week, down from the 99% order fulfillment performance seen a week ago. The decline reflects failure on CP's part to supply cars for a one train order to Thunder Bay. The Vancouver Bulk corridor saw the most notable improvement in performance this week with the railway supplying 99% of cars ordered, an improvement from the 93% order fulfillment performance seen in this corridor last week. Other than Thunder Bay CP performance was consistent across all corridors with the railway supplying 99% or more of cars ordered in each corridor.

Empty car spotting declined slightly this week for a fifth consecutive week with CN and CP combined spotting slightly more than 4,300 cars - 4% less than the prior week. The net decline in car spotting this week reflects an increase in car spotting for CN with CP car spotting declining. CN saw empty car spots increase 11% this week with the railway spotting 2,055 cars - roughly 200 more than in the prior week. This was consistent with the increase in shipper demand seen for CN this week. CP saw empty car spotting decline 15% this week with the railway spotting a little less than 2,300 cars as compared to 2,700 cars a week ago. CP's story is a bit of a mixed bag with the railway seeing demand decline 18% this week however they failed to spot sufficient cars to address the shortfall seen in week 1 and saw a comparable shortfall this week.

CN and CP combined will enter week 3 of the new grain year with a total of 259 outstanding cars - all to the account of CP - as compared to the 147 outstanding orders coming into the week.

CN

- CN supplied 99% of hopper cars ordered for week 2 matching its performance from the prior week.
- For week 2 CN supplied 2,055 of 2,077 cars ordered, failing to supply 22 cars ordered.
- During week 2, CN supplied a total of 2,055 hopper cars - all for current week orders. (see table page 3).
- CN's performance across individual shippers was very consistent once again this week with all shippers receiving 96% or more of cars ordered.
- Week 2 demand, at 2,077 cars was 11% higher than the prior week.
- Preliminary data indicate demand will remain at this level in week 3 and then increase about 10% to 2,400 cars in week 4.
- Heading into week 3 CN has no outstanding orders.

CP

- CP fulfilled 95% of hopper car orders for week 2 matching its performance from the prior week.
- For week 2, CP supplied 2,292 of 2,415 cars ordered, failing to supply 123 cars ordered.
- During week 2, CP supplied a total of 2,292 hoppers - all for current week 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 received 83% of cars ordered.
- At 2,415 cars ordered in week 2 shipper demand was 18% lower than the prior week remaining below the 3,000 car threshold for the 3rd straight week.
- Preliminary data indicate that demand will increase 8% in week 3 to 2,600 cars and then increase 73% in week 4 to a little more than 4,500 cars. It is likely given history that this number will come down as shippers complete their shipment planning. 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 3 CP has 259 outstanding orders as compared to 147 coming into the week. The outstanding orders this week reflect the week 1 order outstanding last week which remains outstanding plus a week 2 order.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 2.
- Preliminary data do not indicate that any rationing is occurring in weeks 3 and 4.

CP

- CP cancelled no hopper car orders in week 2.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 3 and 4.



Performance Dashboard

Hopper Car Demand

	Week 02			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	2,077	521	1,556	3,937	1,968	1,561	780	2,376	1,188
CP	2,415	1,727	688	5,376	2,688	3,488	1,744	1,888	944
	4,492	2,248	2,244	9,313	4,656	5,049	2,524	4,264	2,132

Cars Shipped

Railway	Corridor	Week 02	YTD
CN	N.A. Domestic	180	307
	Thunder Bay	515	973
	Vancouver	1,287	2,768
Total		1,982	4,048
CP	N.A. Domestic	162	324
	Thunder Bay	880	1,493
	Vancouver	955	2,835
Total		1,997	4,652

Empty Hopper Cars Supplied - Week 02 (All Want Weeks)

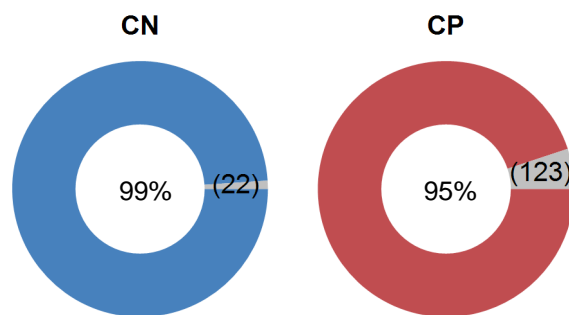
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,055	410					2,055	410
CP	2,292	1,525		57		619	2,292	2,201
	4,347	1,935		57		619	4,347	2,611

Supplied by Block Size

Block Size	Week 02			Year to Date		
	CN	CP	Total	CN	CP	Total
1	3%	8%	6%	6%	7%	7%
25	5%	5%	5%	4%	3%	3%
50	5%	2%	4%	5%	2%	3%
100	87%	84%	86%	84%	88%	87%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	2,077	2,415	4,492
Current Week Order Fulfillment			
Supplied in Current Week	2,055	2,292	4,347
Supplied Early			
Total Cars Supplied for Want Week	2,055	2,292	4,347
Current Week Unfulfilled Demand	(22)	(123)	(145)
% Current Week Orders Supplied	99%	95%	97%



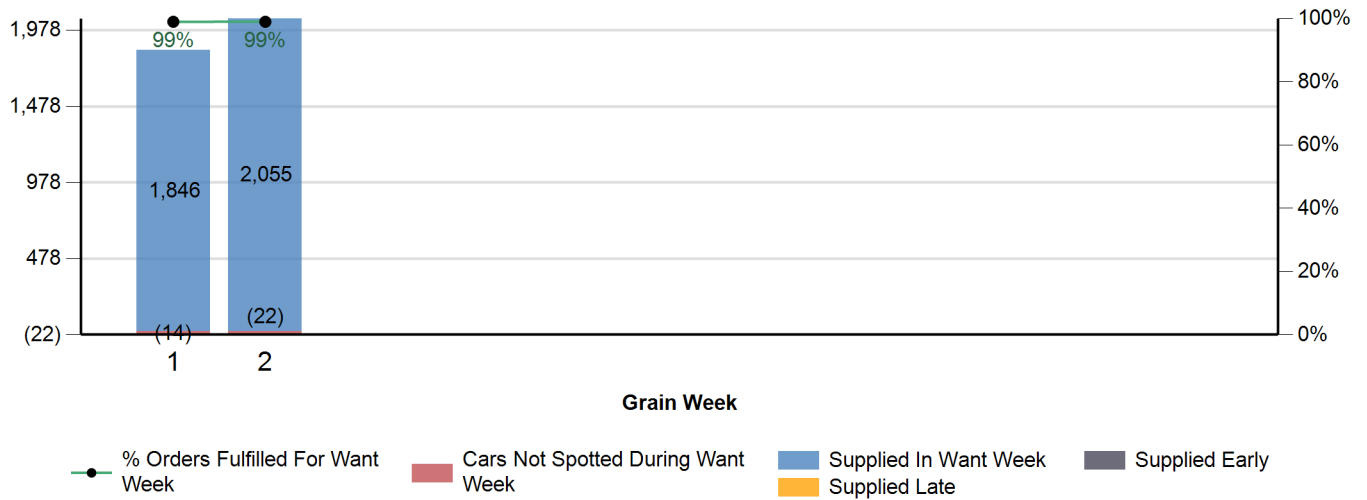
Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 02		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	17	14	24	17
CP	27	58	37	52

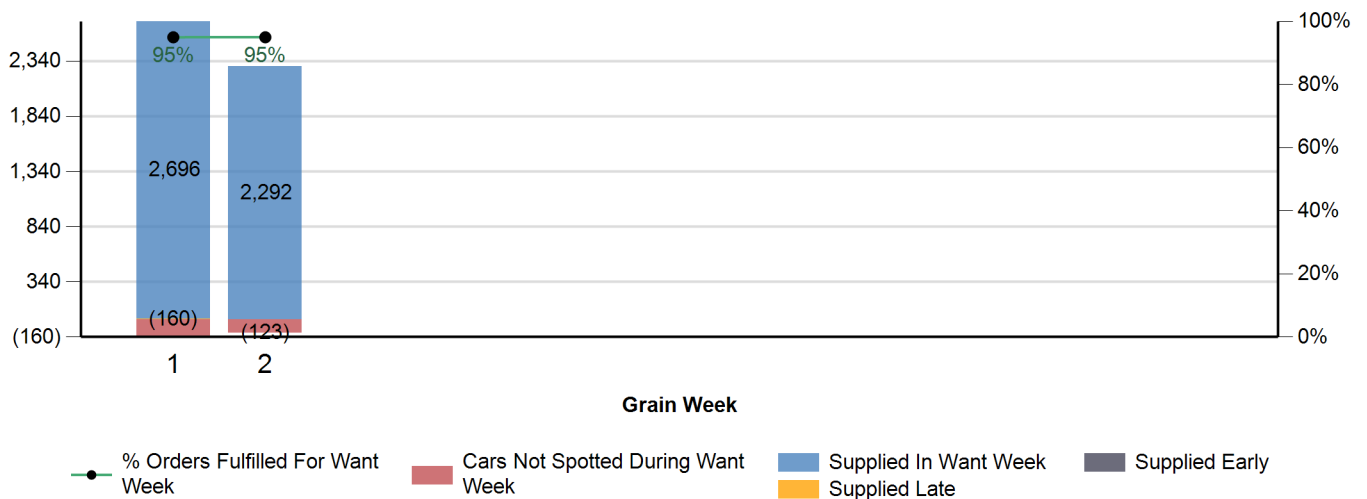
Dwell Time (Hours) at Destination (All Traffic)

		Week 02		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	5	6	7	8
	CP	11	13	11	12
Thunder Bay	CN	56	41	52	41
	CP	40	108	38	77

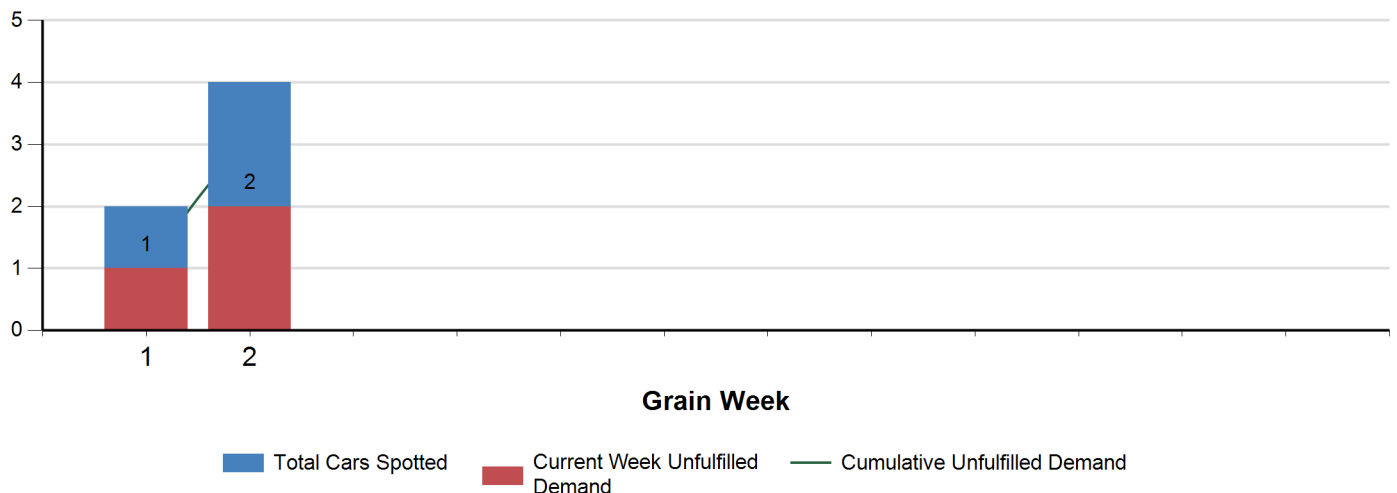
CN Weekly Hopper Car Supply



CP Weekly Hopper Car Supply

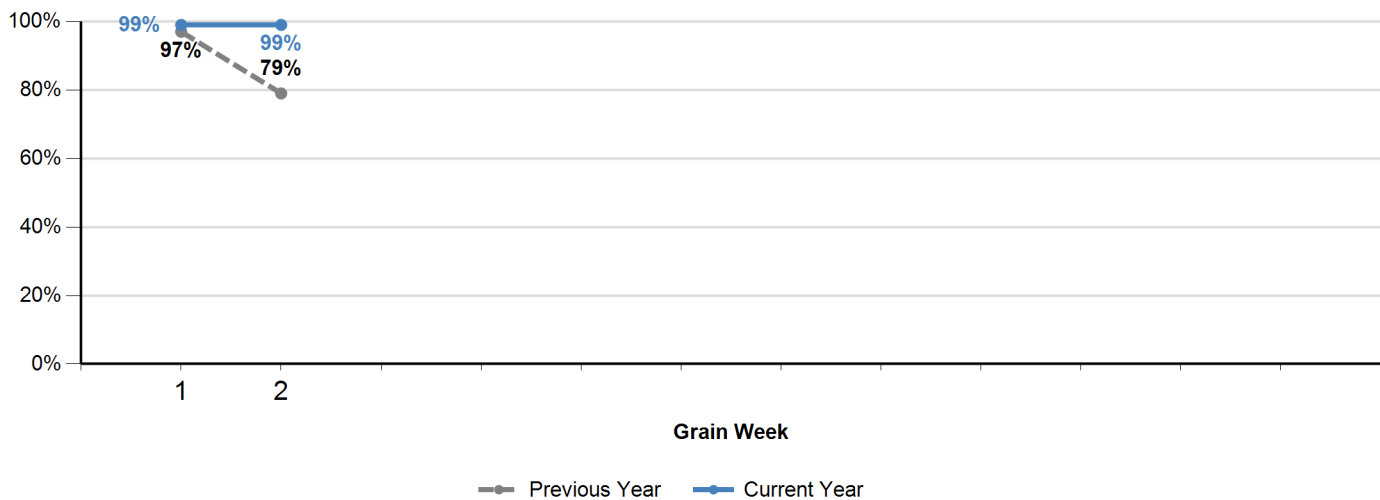


Total Boxcar Supply - Grain Year 2023 - 2024

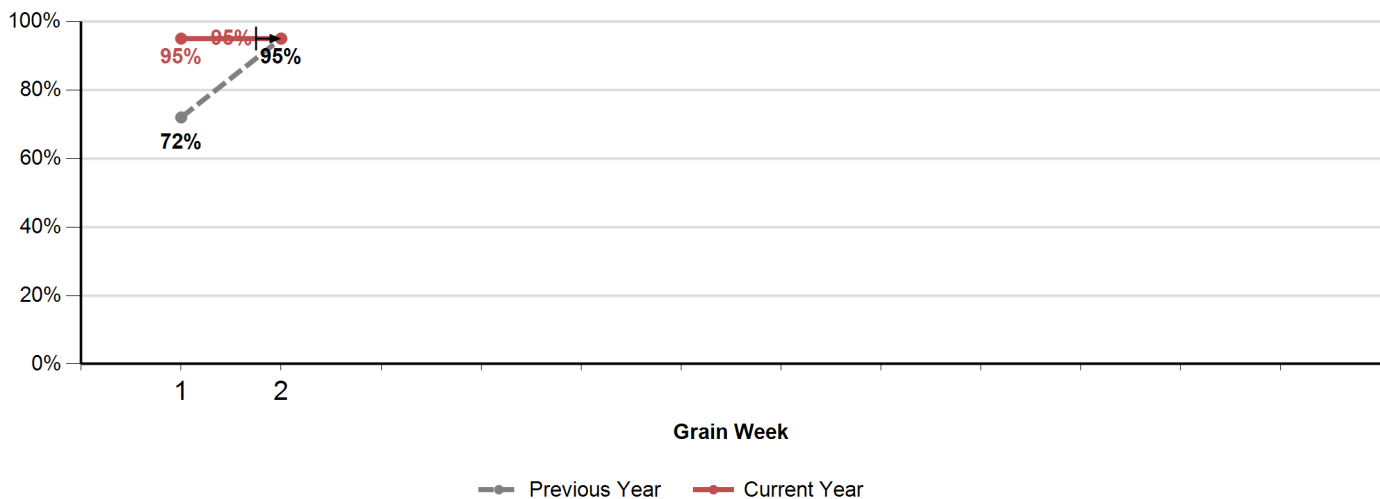




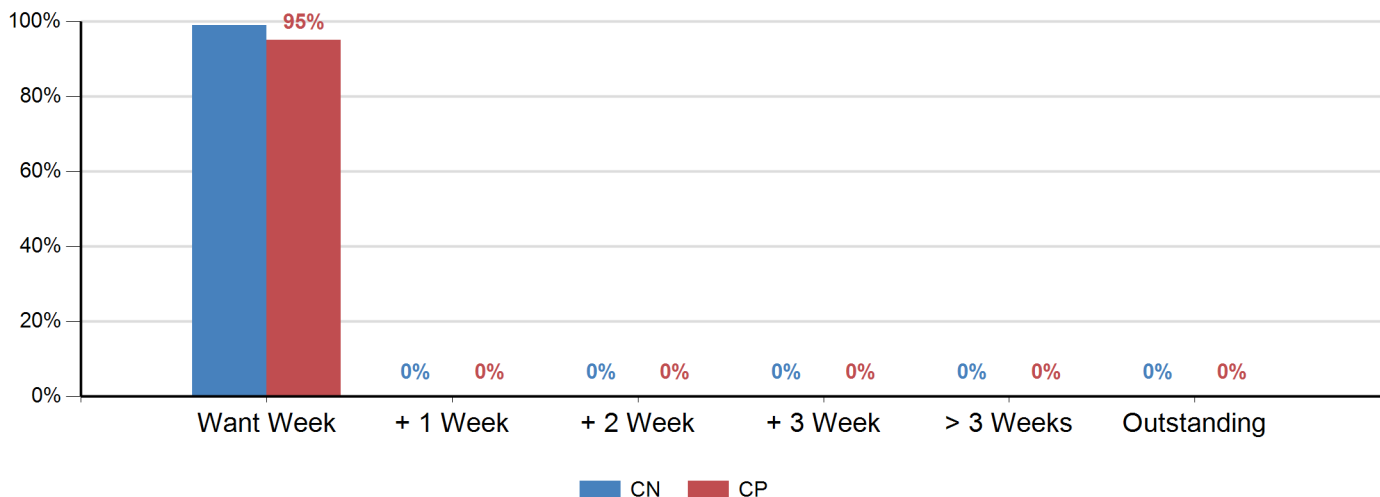
Weekly On Time Hopper Car Order Fulfillment - CN

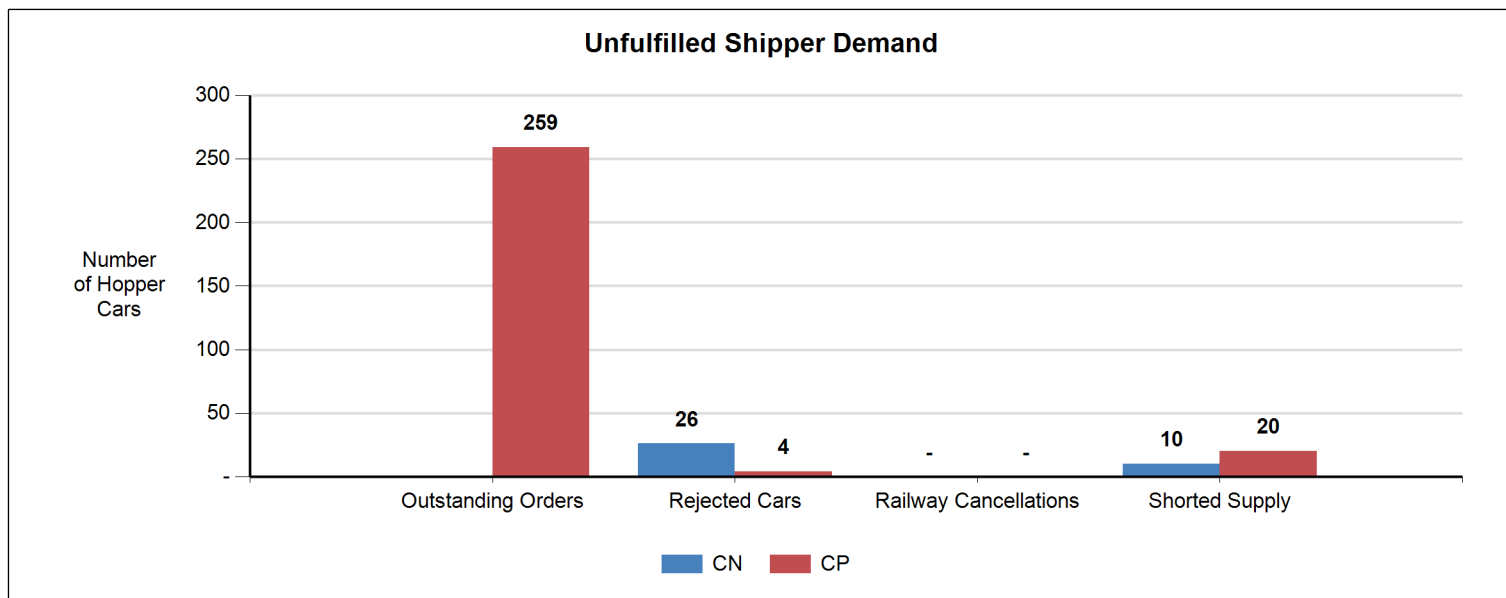


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





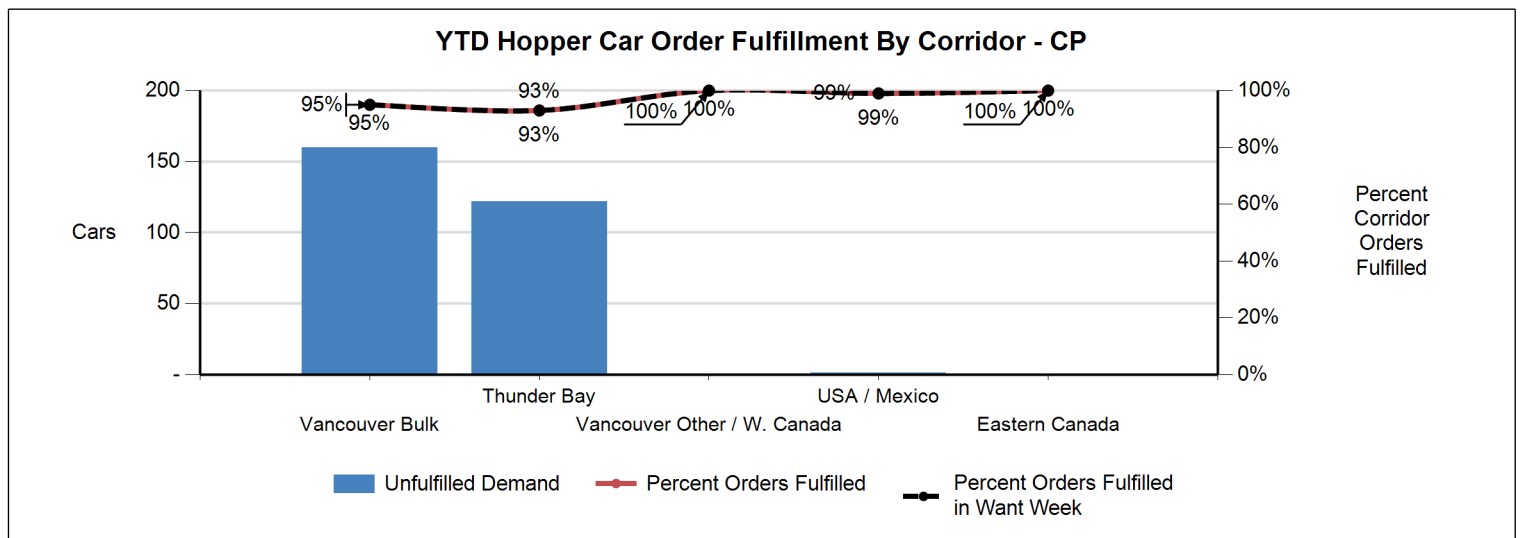
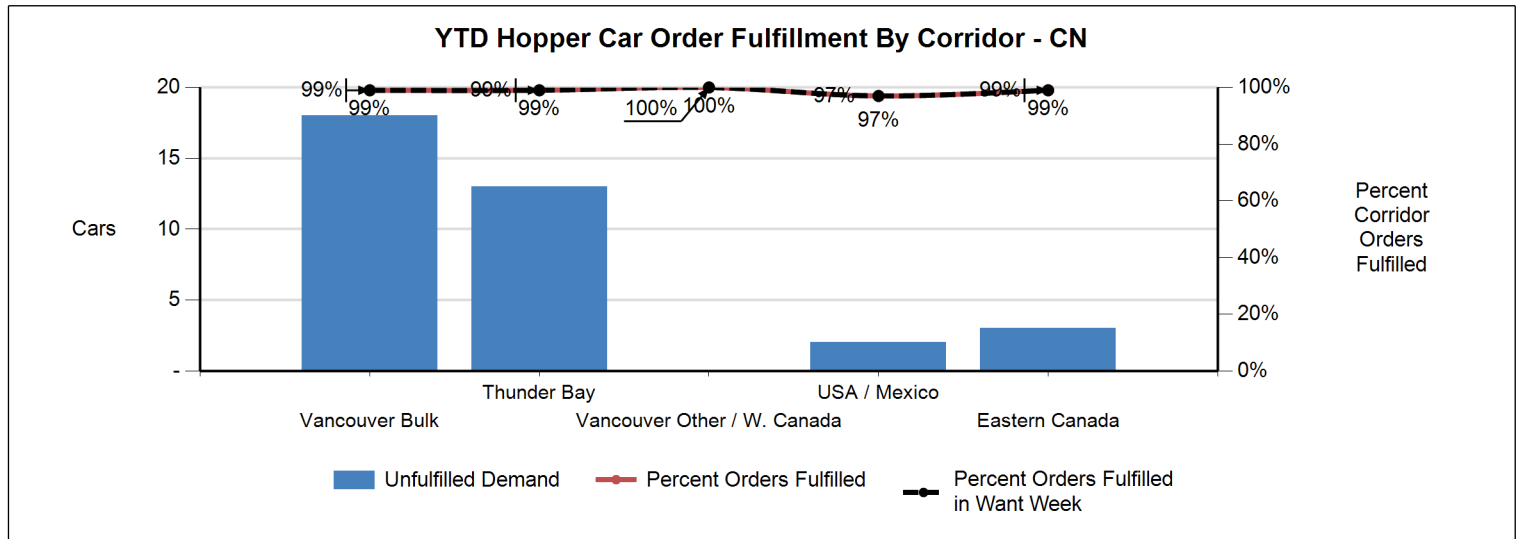
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 02

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	2,492	2,474	(18)	99%
	Thunder Bay	1,089	1,076	(13)	99%
	Vancouver Other / W. Canada	47	47	-	100%
	USA / Mexico	75	73	(2)	97%
	Eastern Canada	234	231	(3)	99%
Total		3,937	3,901	(36)	99%
CP	Vancouver Bulk	3,245	3,085	(160)	95%
	Thunder Bay	1,671	1,549	(122)	93%
	Vancouver Other / W. Canada	267	267	-	100%
	USA / Mexico	186	185	(1)	99%
	Eastern Canada	7	7	-	100%
Total		5,376	5,093	(283)	95%

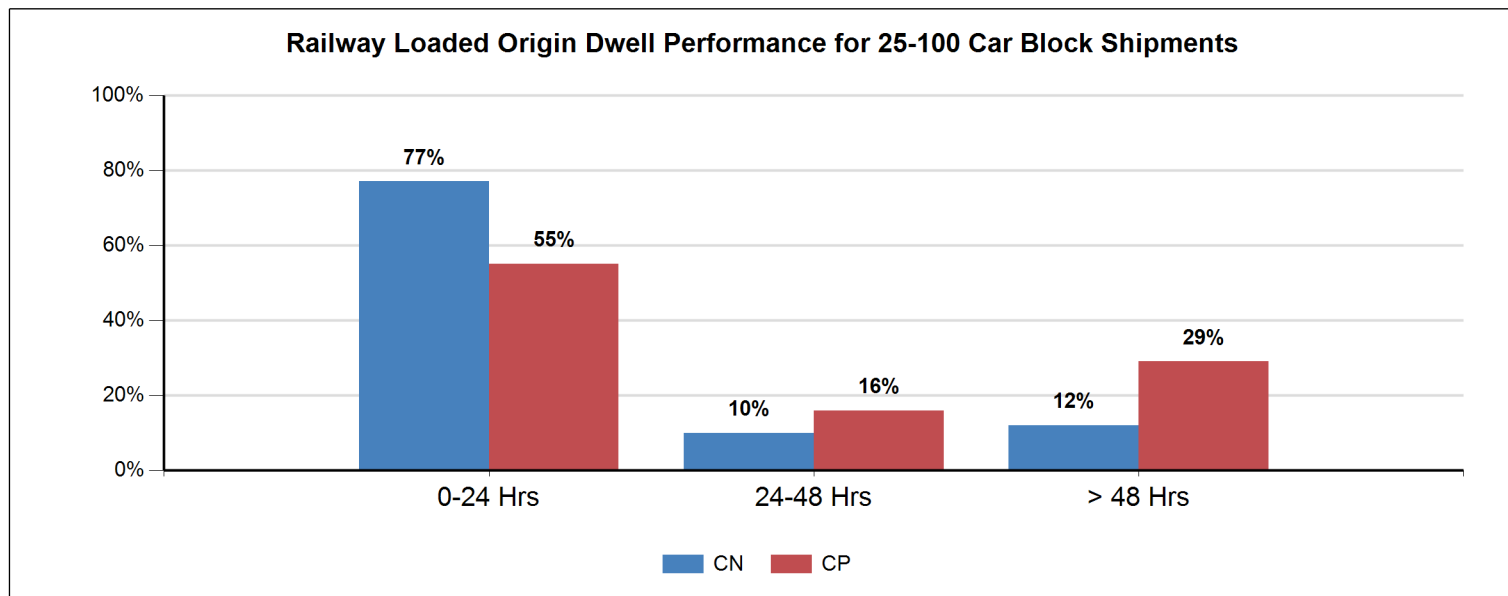
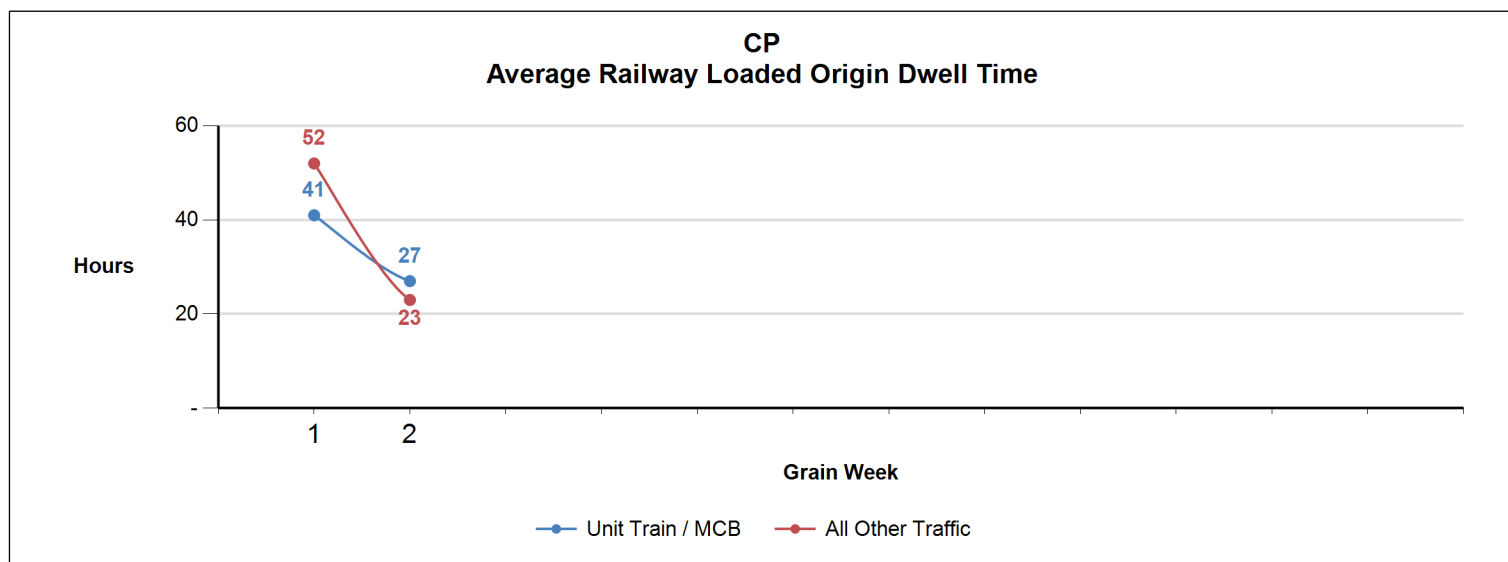
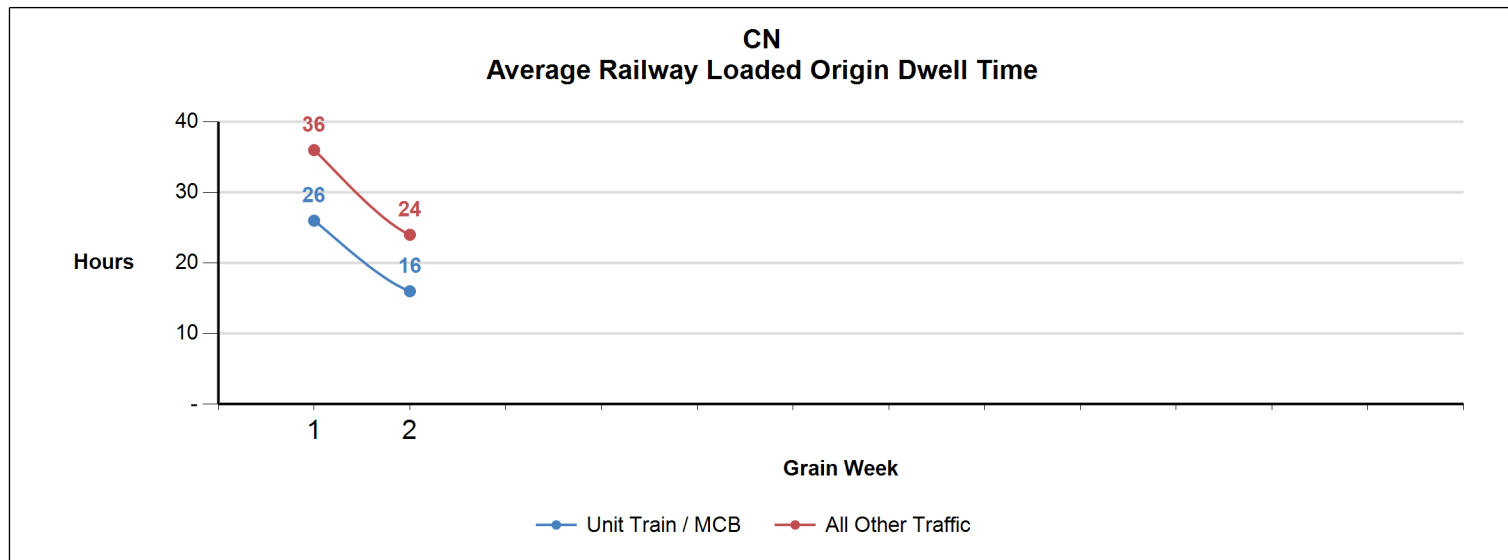
Hopper Cars Supplied in the Want Week by Corridor - To Week 02

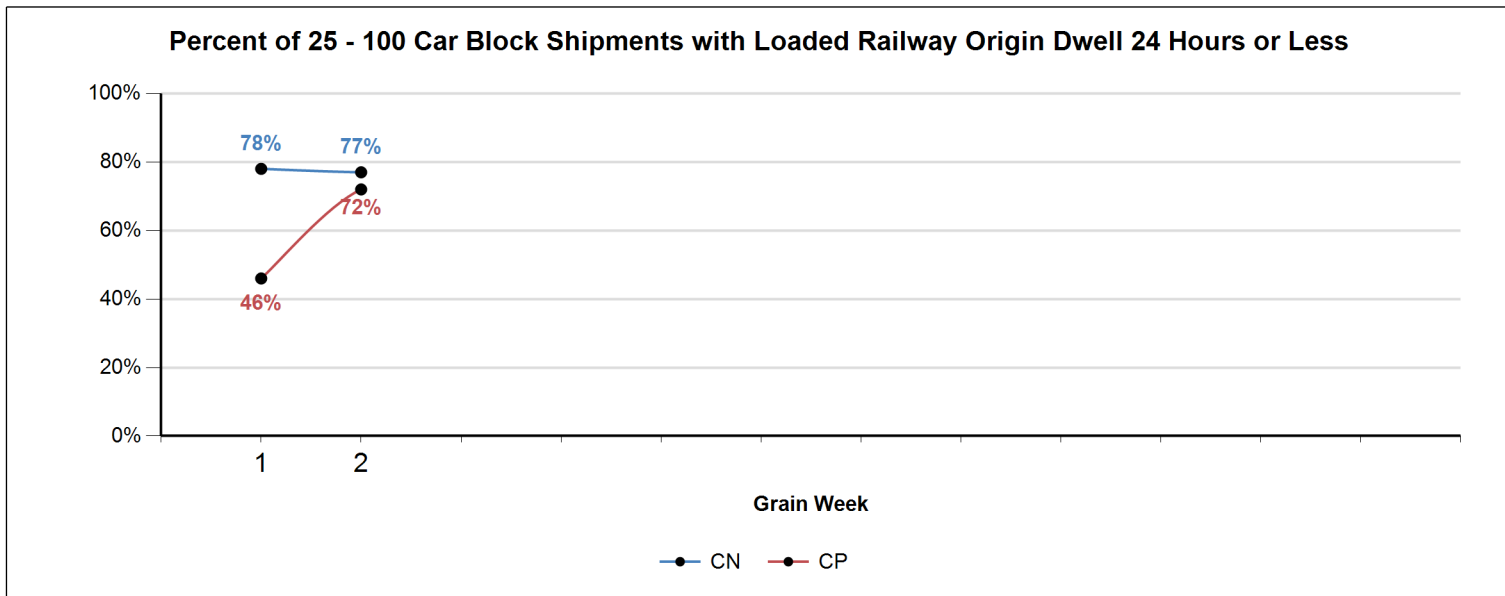
Railway	Corridor	Week 02			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,248	1,237	99%	2,492	2,474	99%
	Thunder Bay	606	597	99%	1,089	1,076	99%
	Vancouver Other / W. Canada	42	42	100%	47	47	100%
	USA / Mexico	75	73	97%	75	73	97%
	Eastern Canada	106	106	100%	234	231	99%
CN Total		2,077	2,055	99%	3,937	3,901	99%
CP	Vancouver Bulk	1,104	1,098	99%	3,245	3,085	95%
	Thunder Bay	1,027	910	89%	1,671	1,549	93%
	Vancouver Other / W. Canada	122	122	100%	267	267	100%
	USA / Mexico	155	155	100%	186	185	99%
	Eastern Canada	7	7	100%	7	7	100%
CP Total		2,415	2,292	95%	5,376	5,093	95%



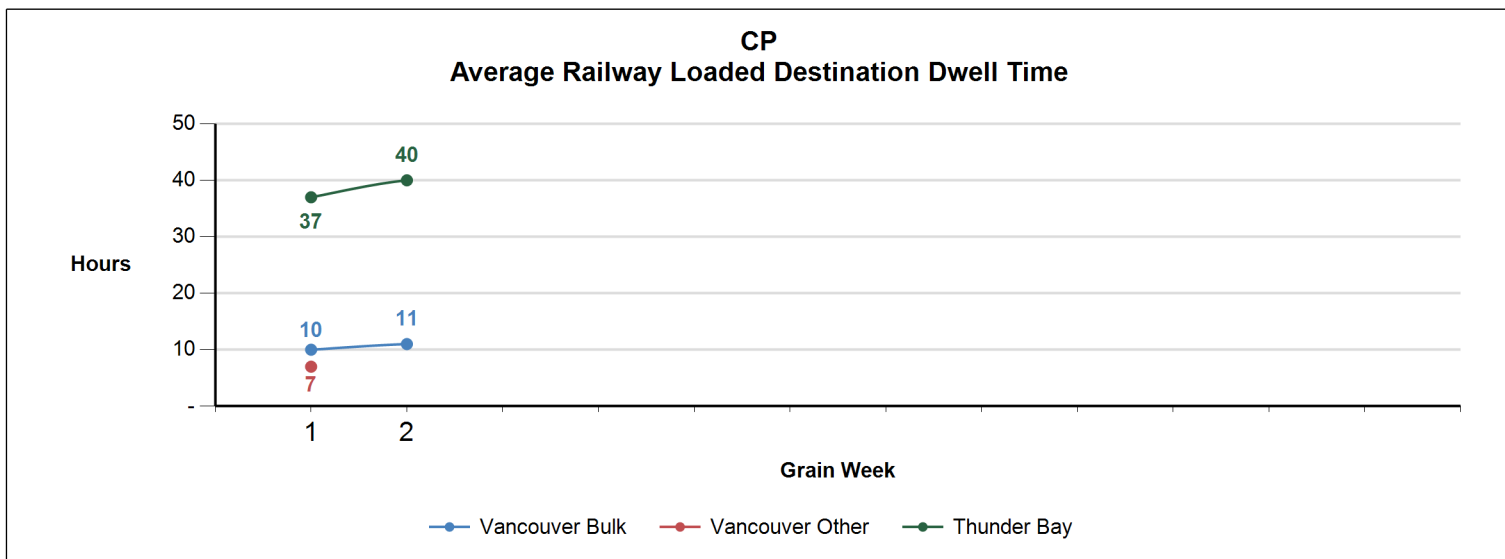
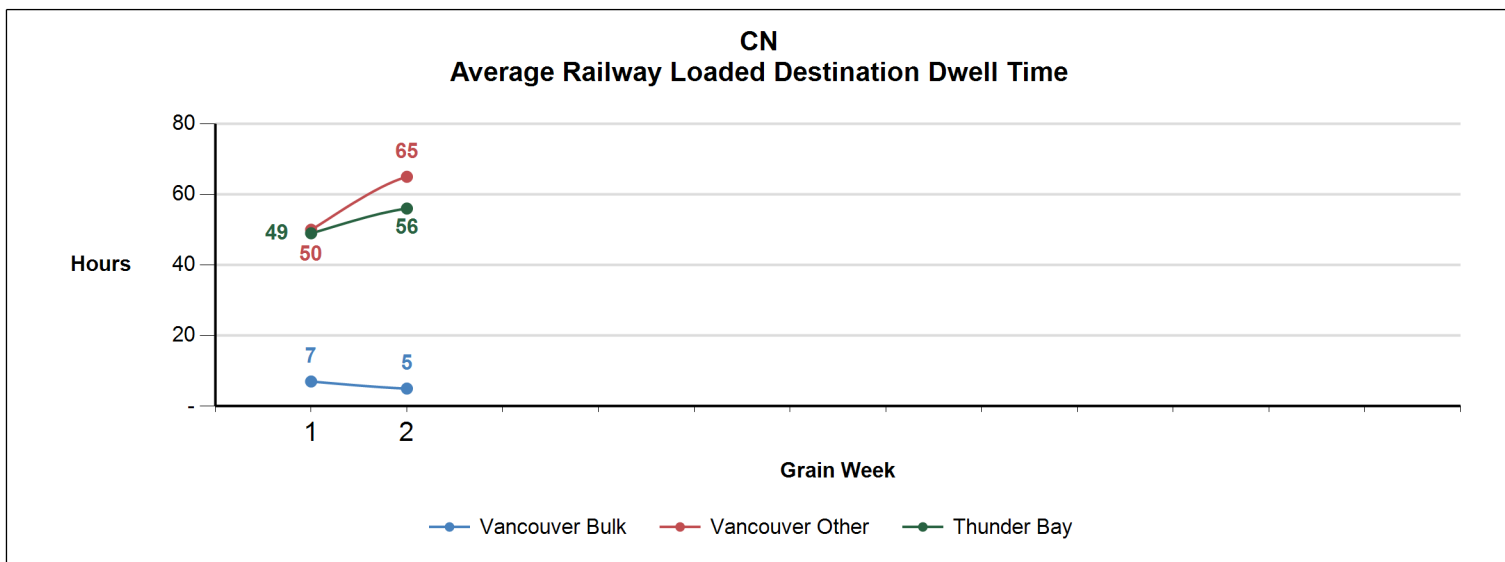


Origin Dwell Performance



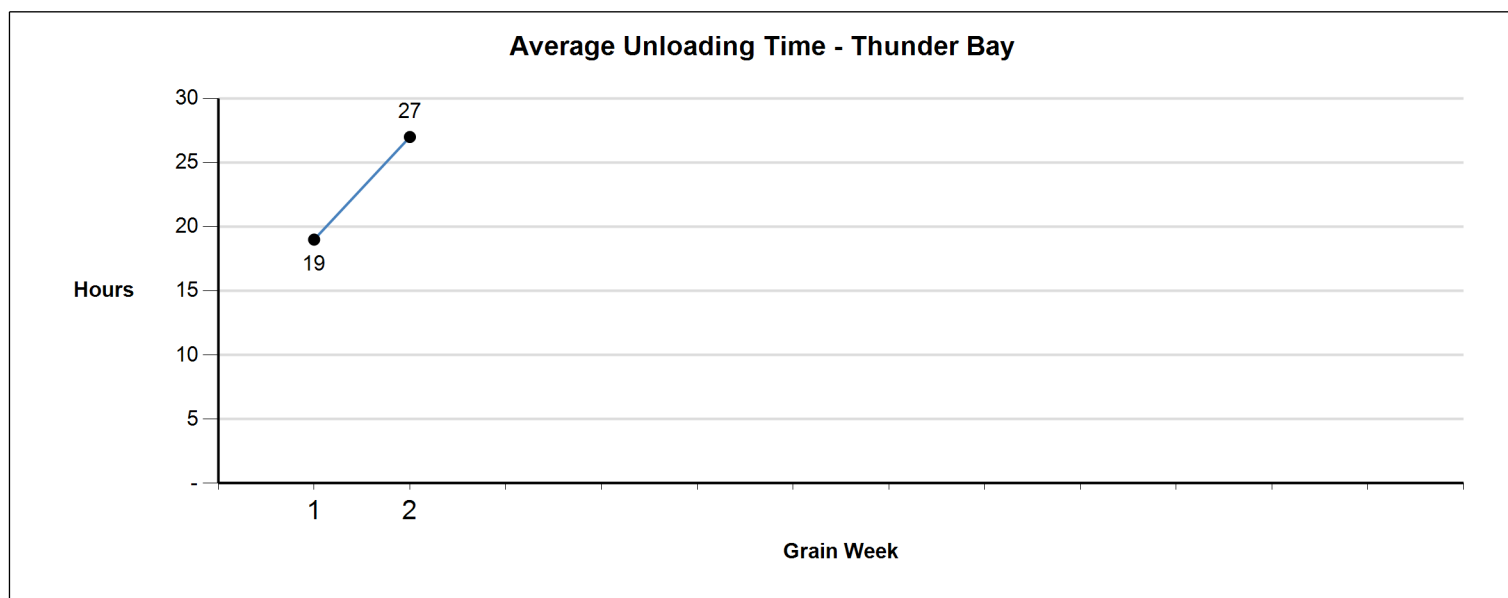
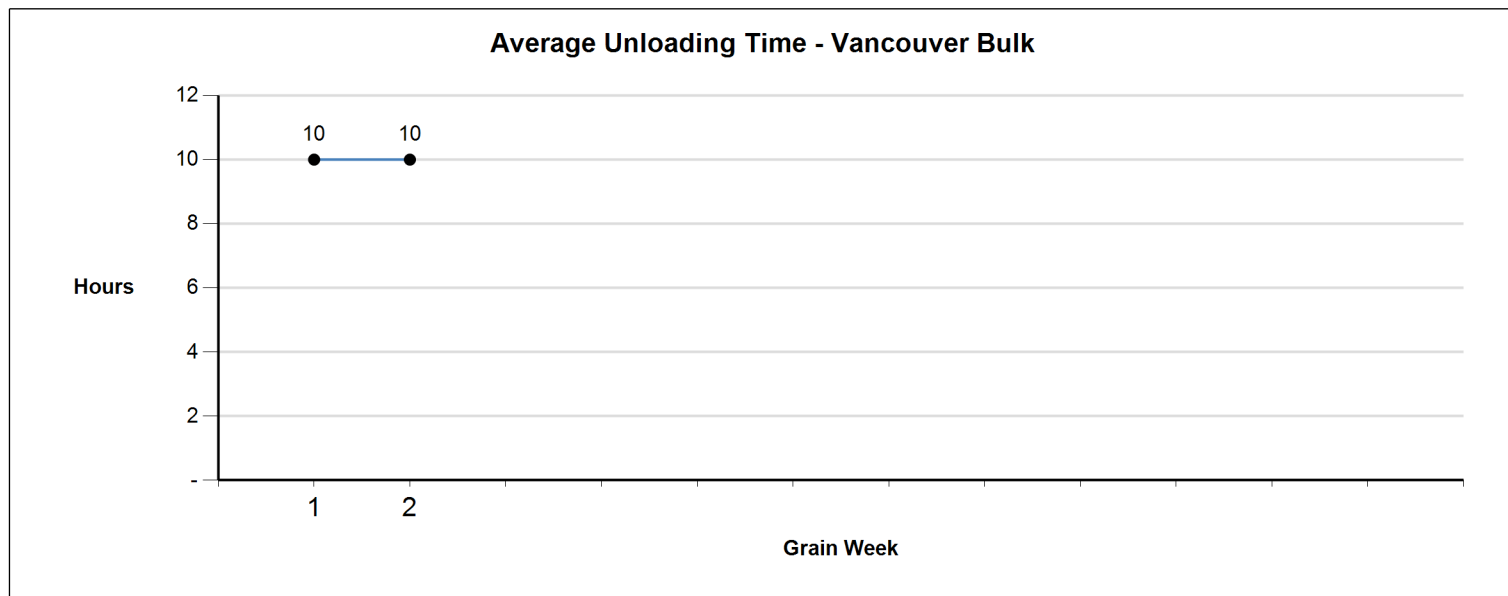


Destination Dwell Performance





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.