

Note To Reader

Due to revised shipper reporting CP order fulfillment performance for week 202311 is revised to 83% from the previously reported 80%. Concurrently CP's outstanding order count at the end of week 11 is revised to 399 from the previously reported 511.

Week 12 Performance

CN and CP supplied a combined 88% of hopper cars ordered in grain week 12, a slight improvement from the 86% order fulfillment performance seen a week ago. The uptick in performance reflects a decline in performance for CN and improved performance for CP. In supplying 85% of hopper cars ordered on time in week 12, CN saw performance decline somewhat from the 89% order fulfillment performance they posted in week 11. CN performance remains below the 90% performance threshold this week for the eighth consecutive week and for the ninth time in the last ten weeks. CP performance improved this week with the railway supplying 91% of shipper orders in week 12, an improvement from the 83% order fulfillment performance in week 11. CP performance returns above the 90% threshold for the first time in three weeks.

In week 12, CN performance improved or remained the same in 3 of 5 corridors relative to last week with performance declines seen in the Vancouver Bulk and Prince Rupert corridors - CN's two most important by volume. For the Vancouver Bulk corridor the railway supplied 83% of the more than 3,200 cars ordered by shippers in week 12, lower than the 87% order fulfillment performance seen in this corridor a week ago. For Prince Rupert an even larger decline with CN supplying 81% of cars ordered as compared to 99% order fulfillment performance seen for this corridor in week 11. CN's performance in all other corridors was better with the railway supplying 94% or more of cars ordered in all other corridors.

CP performance improved or remained the same in 4 of 5 corridors this week relative to last week with only the Eastern Canada corridor seeing poorer performance this week with the railway supplying only 50% of cars ordered. The most notable improvement in performance this week was seen in the Thunder Bay corridor where the railway supplied 100% of the 900+ cars ordered by shippers - a significant improvement from the 63% order fulfillment performance seen a week ago. Apart from the Eastern Canada corridor CP performance was good and generally consistent with the railway supplying 89% or more of cars ordered in all corridors.

Empty car spotting declined once again this week with CN and CP combined spotting just under 8,000 total cars. - 8% lower than the prior week and the lowest level of car spotting seen since week 5. The net decline in car spotting this week reflects lower car spotting for CN and slightly higher car spotting for CP as compared to the prior week. CN saw car spotting decline 17% this week with the railway spotting slightly less than 3,900 cars. CP by comparison saw car spotting increase a modest 4% to slightly more than 4,100 cars. The decline in car spotting is in part related to lower demand with each railway individually and the system as a whole seeing an 11% decline in shipper demand this week. Despite lower demand car spotting still did not suffice, for either railway, to meet week 12 demand and the more than 700 outstanding orders that were carried into week 12 resulting in each railway once again carrying forward some orders into week 13.

CN and CP combined will enter week 13 with a total of 450 outstanding orders representing a 39% decline from the 733 outstanding orders coming into the week. As was the case in the prior three weeks the railways mitigated the number of outstanding orders coming out of week 12 by once again resorting to rationing shipper orders with the two railways combined rationing 451 shipper orders this week.

CN

- CN supplied 85% of hopper cars ordered for week 12, a decline from the 89% order fulfillment performance seen in week 11.
- For week 12 CN supplied 3,639 of 4,299 cars ordered, failing to supply 660 cars ordered.
- During week 12, CN supplied a total of 3,865 hopper cars including 330 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers was much like the prior week with 83% of shippers receiving 81% or more of cars ordered.
- Week 12 demand, at 4,299 cars was 11% lower than the prior week.
- Preliminary data indicate that demand will decline in week 13 falling to 4,200 cars before rising slightly to about 4,300 cars in week 14.
- Heading into week 13 CN has 308 outstanding orders, a slight improvement from the 334 outstanding orders coming into week 12.

CP



- CP fulfilled 91% of hopper car orders for week 12, an improvement from the 83% order fulfillment performance seen the prior week.
- For week 12, CP supplied 3,666 of 4,025 cars ordered, failing to supply 359 cars ordered.
- During week 12, CP supplied a total of 4,128 hoppers including 406 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers was much improved with 86% of shippers receiving 85% or more of cars ordered.
- At 4,025 cars ordered in week 12 shipper demand was 11% lower than the prior week.
- Preliminary data indicate that demand will increase some 42% to more than 5,700 cars in week 13 and then decline 23% to 4,400 cars in week 14. 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 13 CP has 142 outstanding orders as compared to 399 coming into week 12.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 307 hopper car orders in week 12 - the fourth consecutive week orders have been rationed by the railway.
- Preliminary data does not indicate that we will continue to see order rationing by CN in weeks 13 or 14.
- Through the first 12 weeks of the grain year CN has rationed 933 orders as compared to 1,399 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver Bulk - 723
 - Thunder Bay - 100
 - Prince Rupert - 108
 - Vancouver Other - 2

CP

- CP cancelled 144 hopper car orders in week 12.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 13 and 14.
- Through the first 12 weeks of the grain year CP has rationed 1,289 orders as compared to 1,267 for the same period last year.
- Year to date CP has rationed orders as follows:
 - Vancouver Bulk - 898
 - Thunder Bay - 391



Performance Dashboard

Hopper Car Demand

	Week 12			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	4,299	5,251	(952)	43,362	3,613	41,998	3,499	1,364	113
CP	4,025	7,083	(3,058)	47,255	3,937	56,474	4,706	(9,219)	(768)
Total	8,324	12,334	(4,010)	90,617	7,550	98,472	8,205	(7,855)	(655)

Cars Shipped

Railway	Corridor	Week 12	YTD
CN	N.A. Domestic	148	1,813
	Prince Rupert	679	3,757
	Thunder Bay	340	8,553
	Vancouver	3,223	27,153
Total		4,390	41,276
CP	N.A. Domestic	216	3,669
	Thunder Bay	960	13,149
	Vancouver	3,125	28,070
Total		4,301	44,888

Empty Hopper Cars Supplied - Week 12 (All Want Weeks)

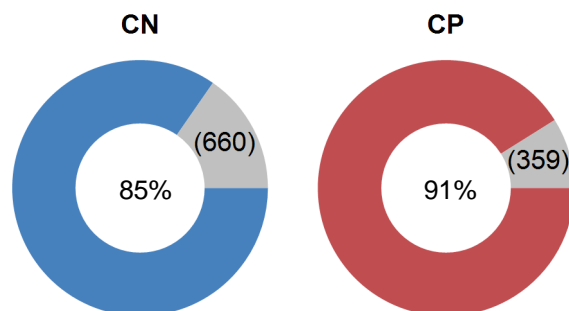
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,535	4,905	330	293			3,865	5,198
CP	3,666	4,859	406	1,597	56	409	4,128	6,865
Total	7,201	9,764	736	1,890	56	409	7,993	12,063

Supplied by Block Size

Block Size	Week 12			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	3%	2%	2%	3%	3%
25	3%		1%	3%	2%	2%
50	5%	3%	4%	4%	3%	3%
100	91%	94%	93%	91%	92%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,299	4,025	8,324
Current Week Order Fulfillment			
Supplied in Current Week	3,535	3,666	7,201
Supplied Early	104		104
Total Cars Supplied for Want Week	3,639	3,666	7,305
Current Week Unfulfilled Demand	(660)	(359)	(1,019)
% Current Week Orders Supplied	85%	91%	88%



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

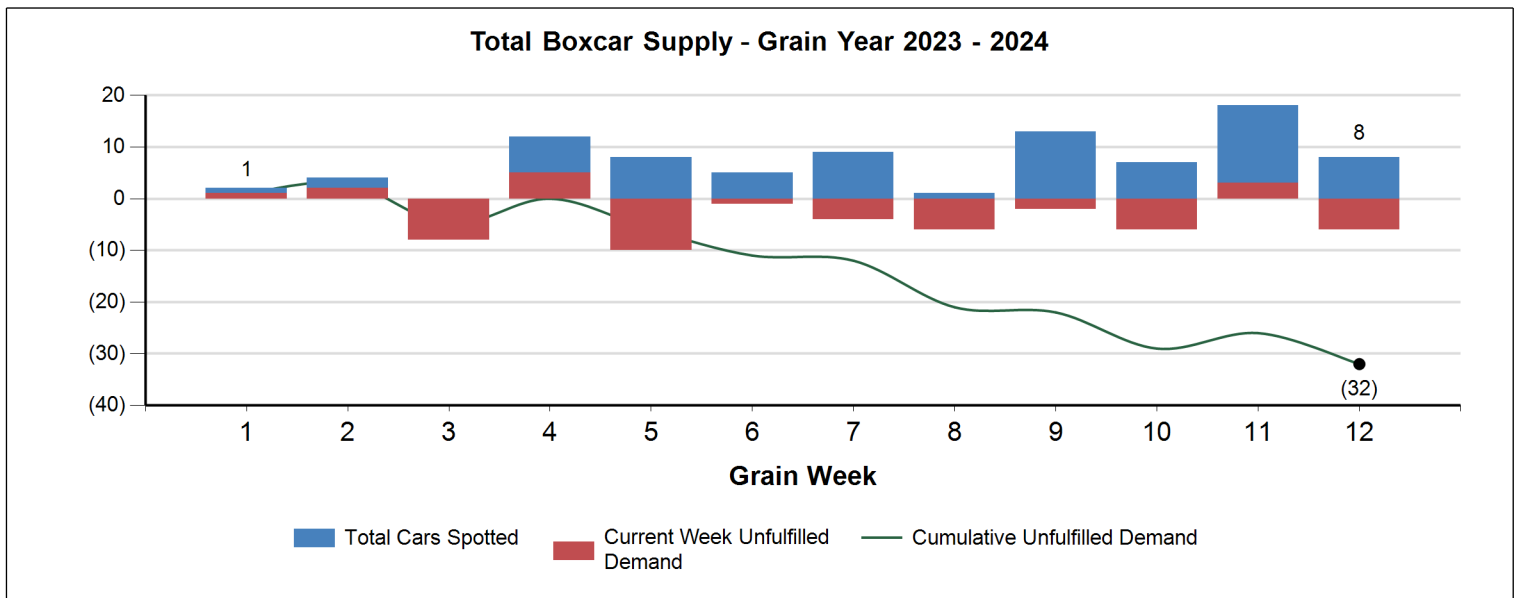
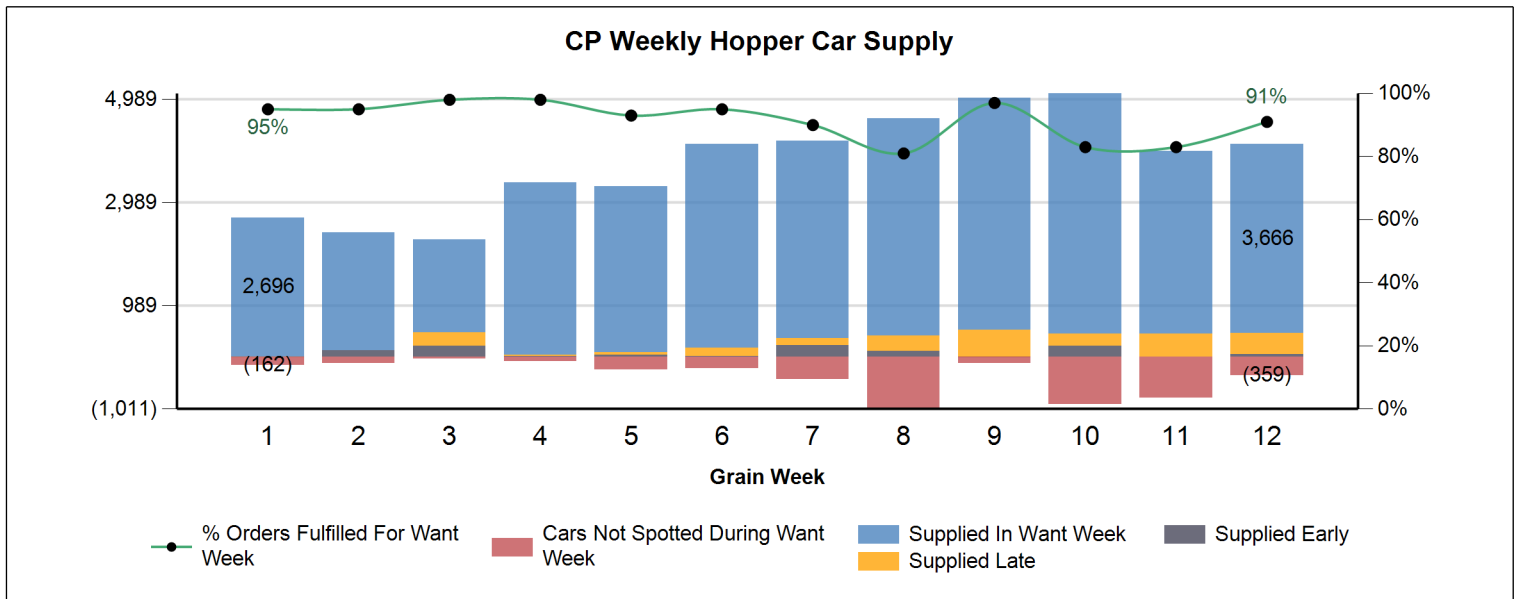
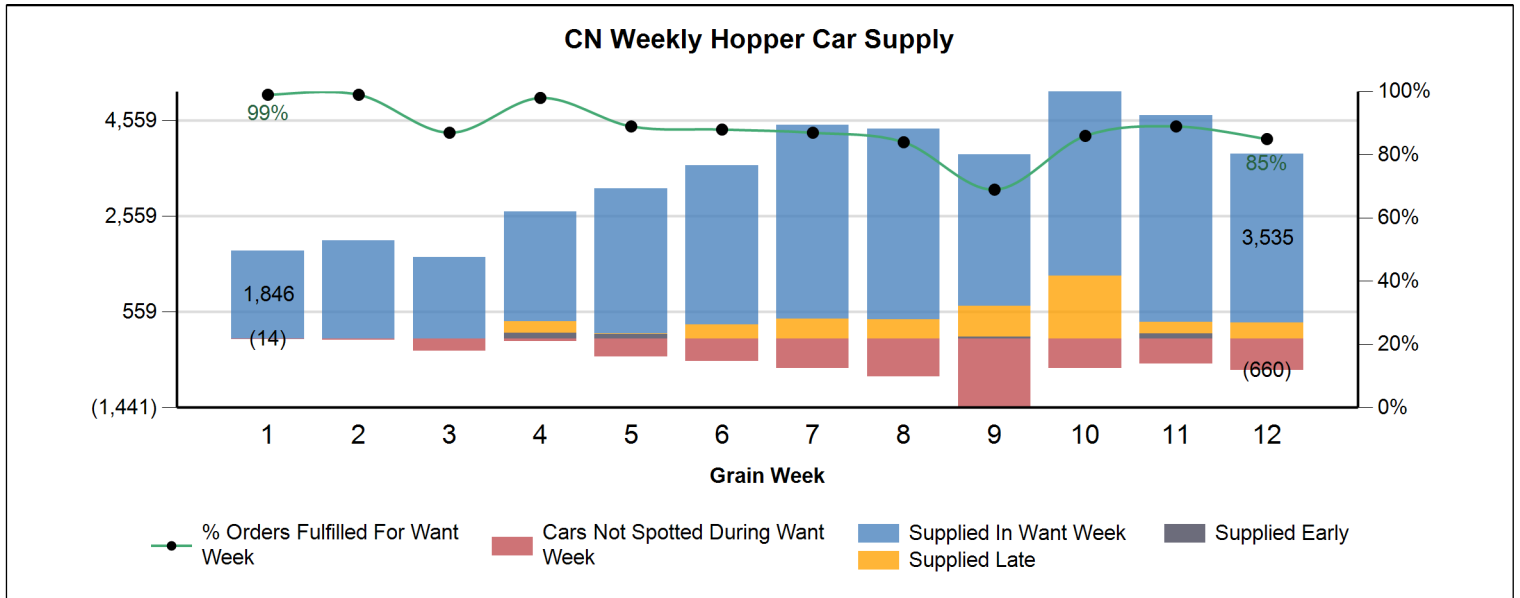
	Week 12		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	22	26	25	20
CP	22	18	37	25

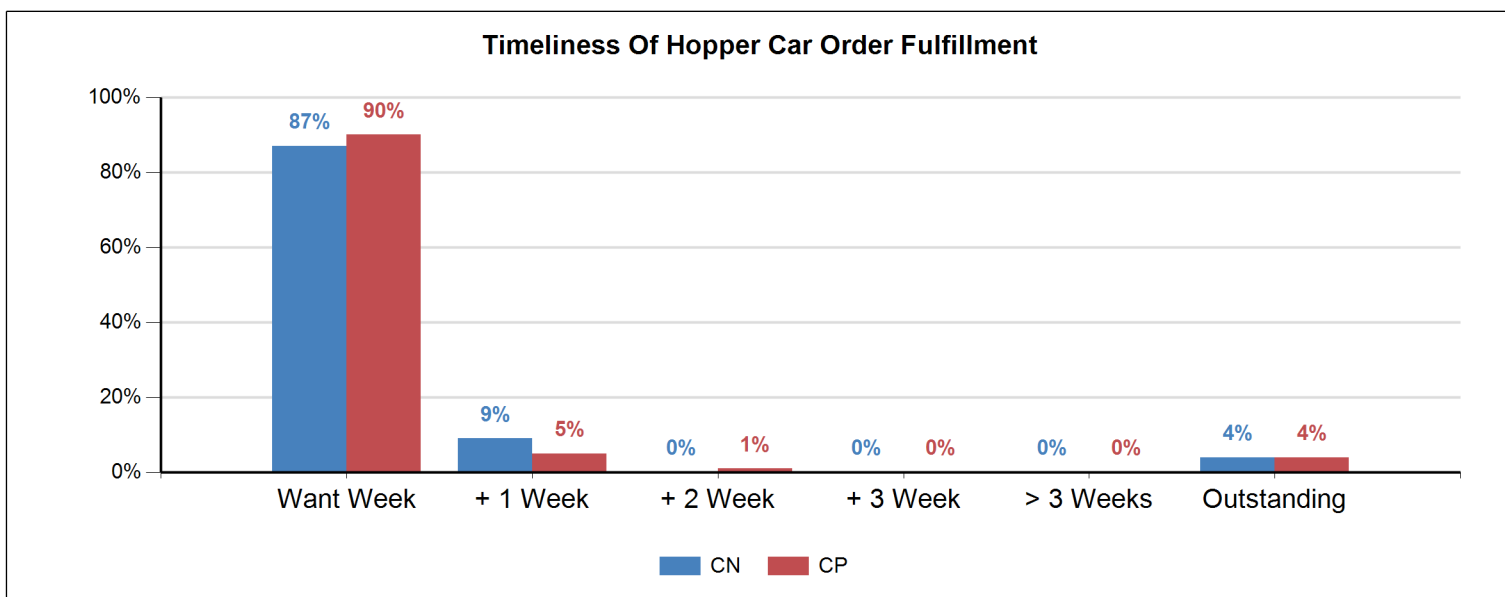
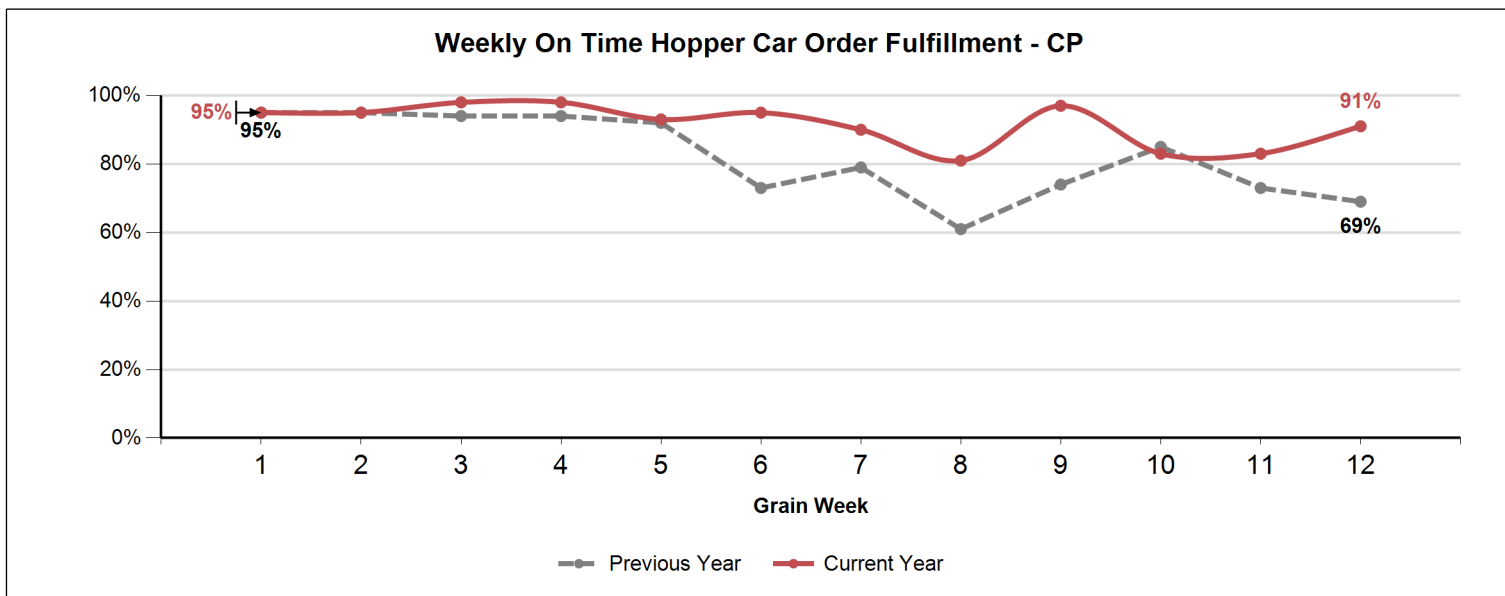
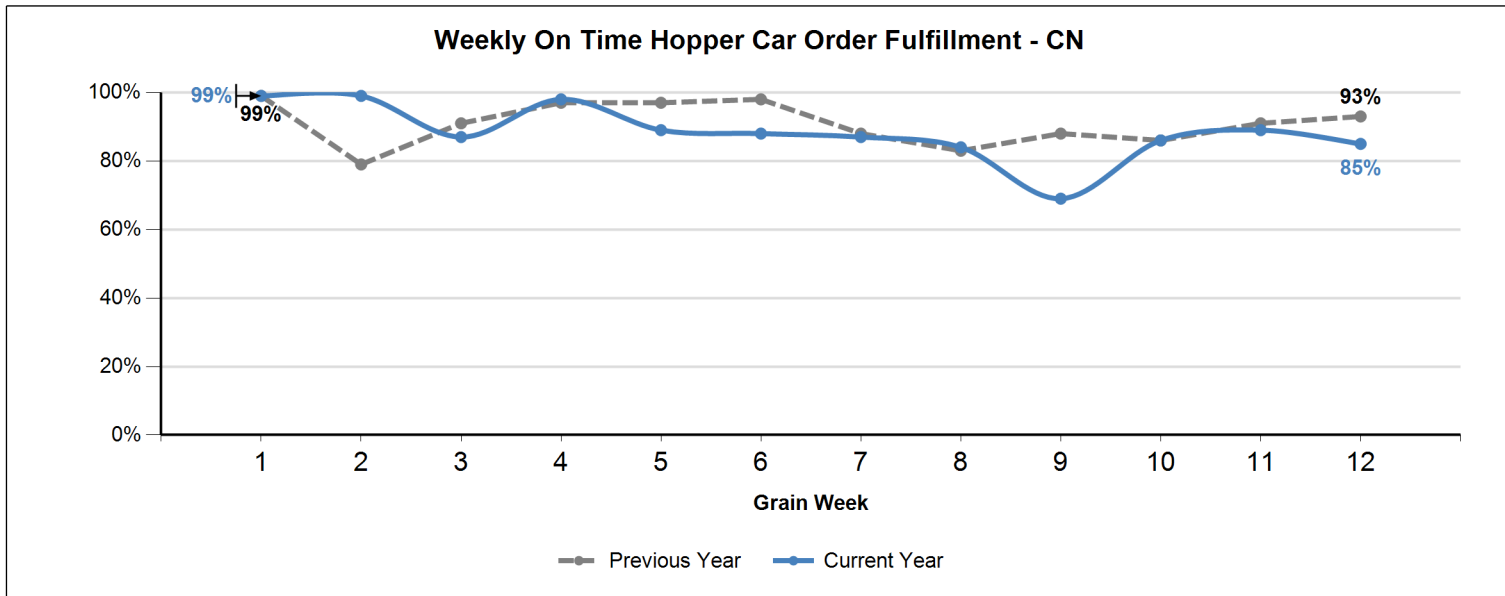
Dwell Time (Hours) at Destination (All Traffic)

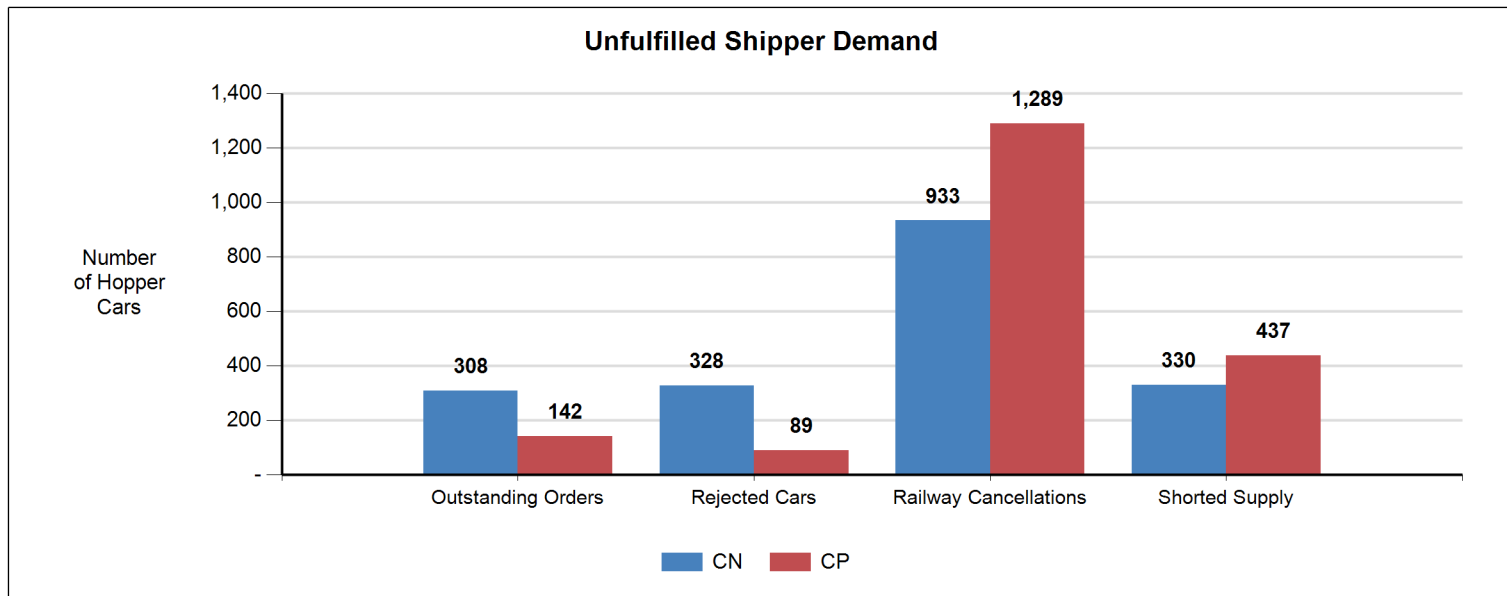
		Week 12		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	10	9	9	10
	CP	27	13	18	13
Thunder Bay	CN	39	44	45	46
	CP	29	50	42	48



Weekly Performance Update - To Grain Week 20232024 - 12 (Oct 15 - Oct 22)
Covering 90% of grain movement originating in Western Canada







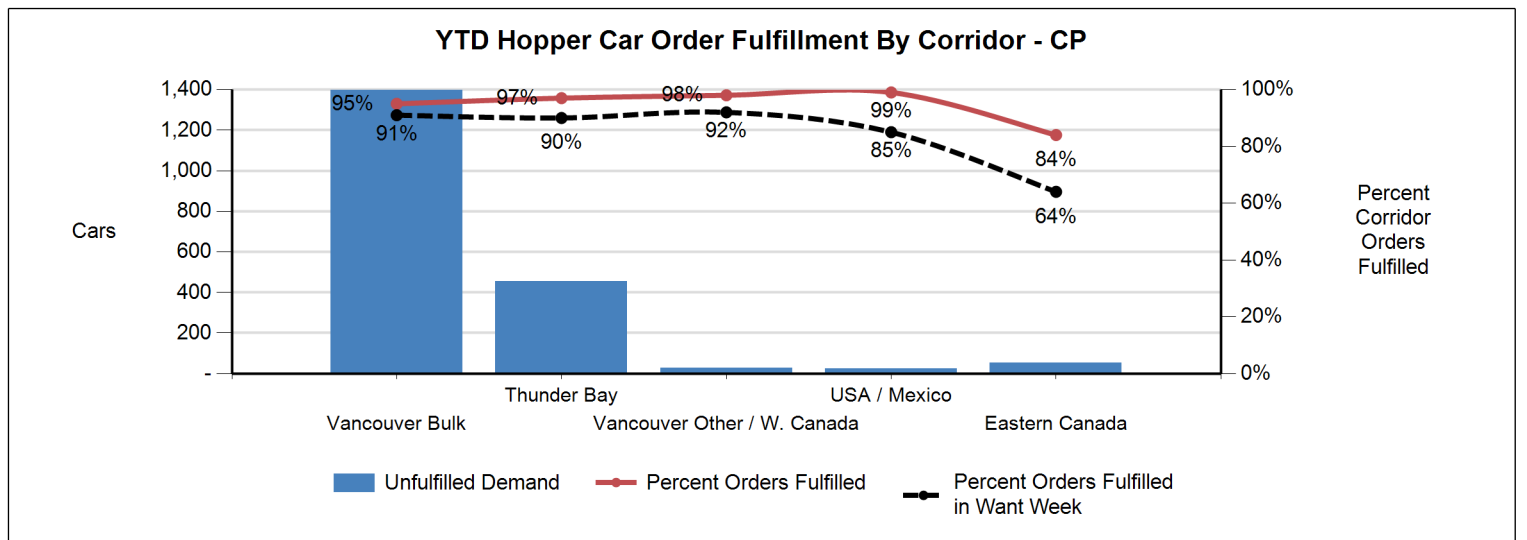
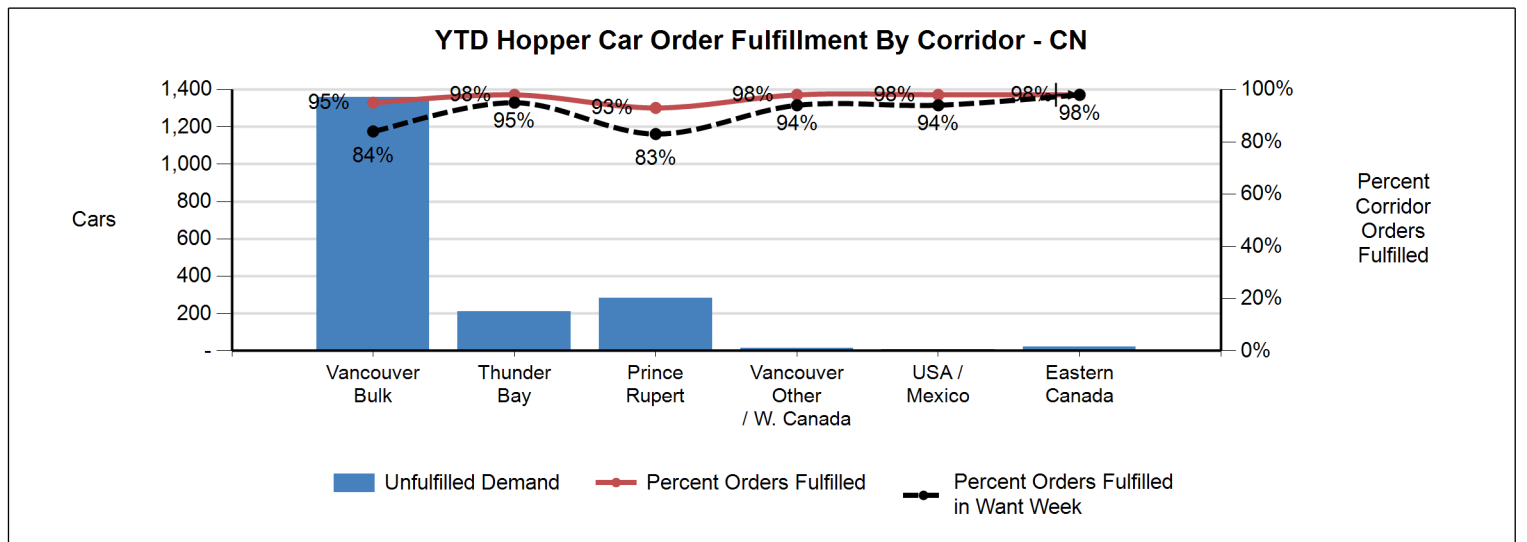
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 12

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	28,041	26,681	(1,360)	95%
	Thunder Bay	8,866	8,655	(211)	98%
	Prince Rupert	4,039	3,757	(282)	93%
	Vancouver Other / W. Canada	653	639	(14)	98%
	USA / Mexico	573	563	(10)	98%
	Eastern Canada	1,190	1,168	(22)	98%
Total		43,362	41,463	(1,899)	96%
CP	Vancouver Bulk	29,218	27,821	(1,397)	95%
	Thunder Bay	13,693	13,237	(456)	97%
	Vancouver Other / W. Canada	1,308	1,281	(27)	98%
	USA / Mexico	2,703	2,680	(23)	99%
	Eastern Canada	333	279	(54)	84%
Total		47,255	45,298	(1,957)	96%

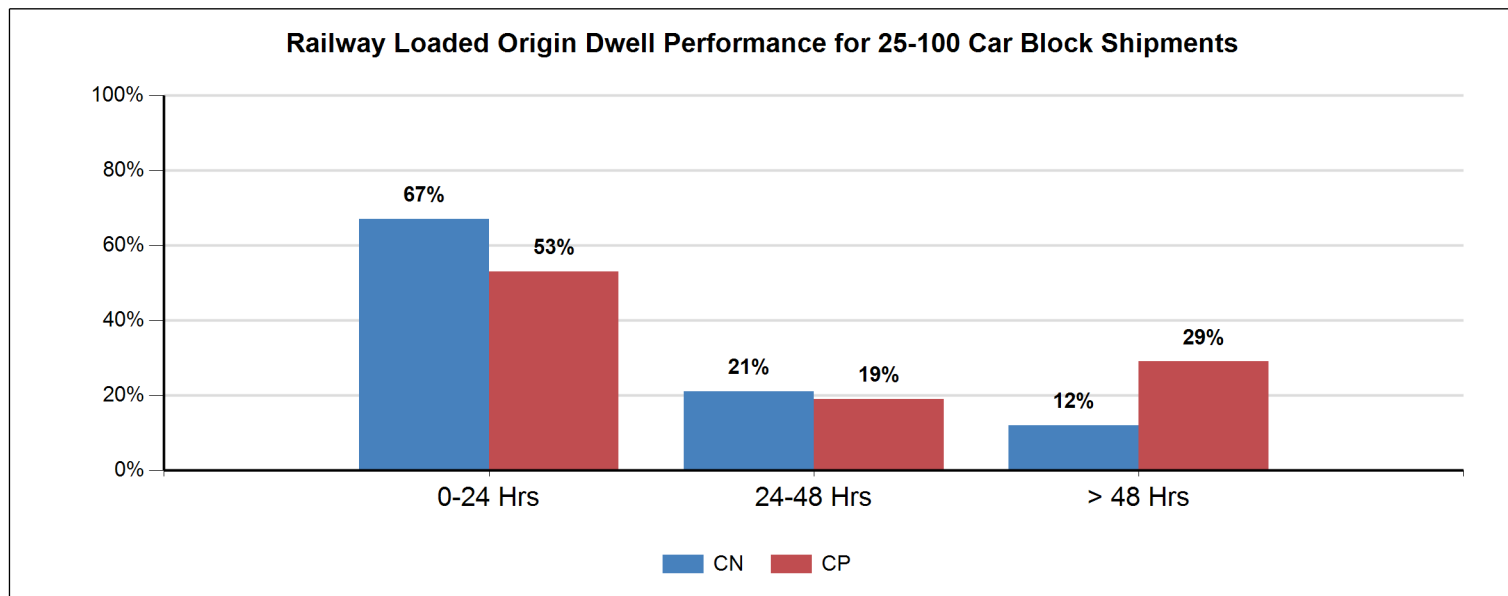
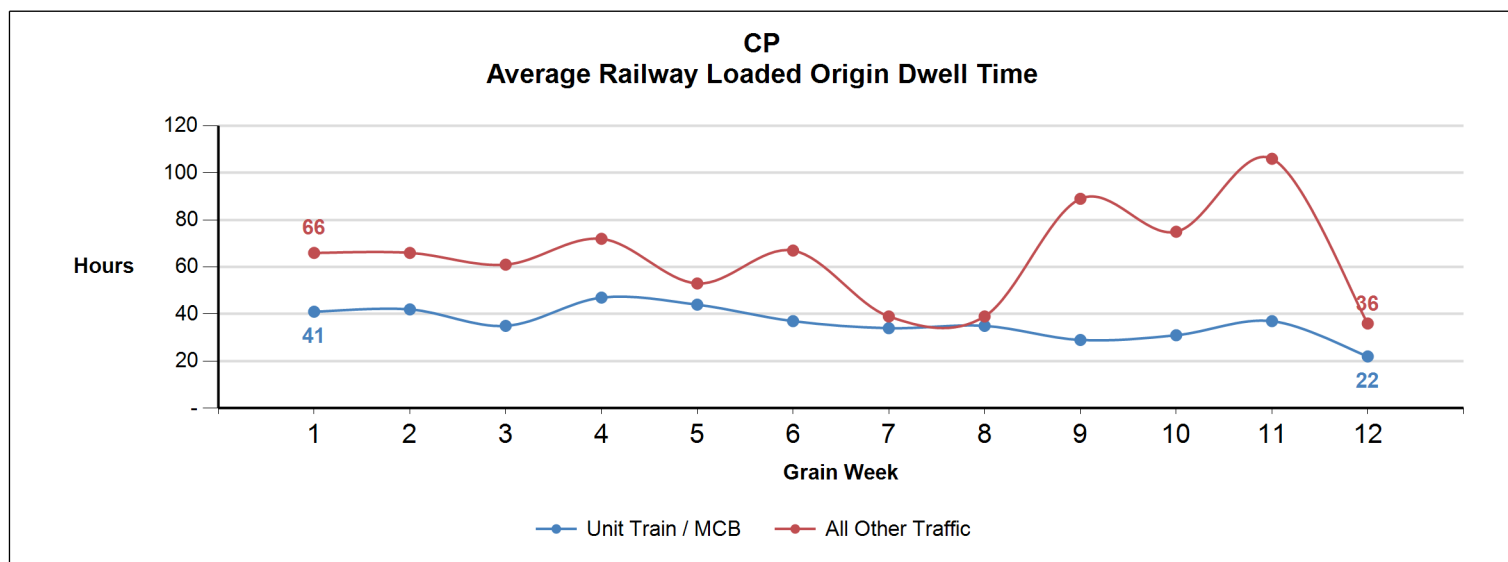
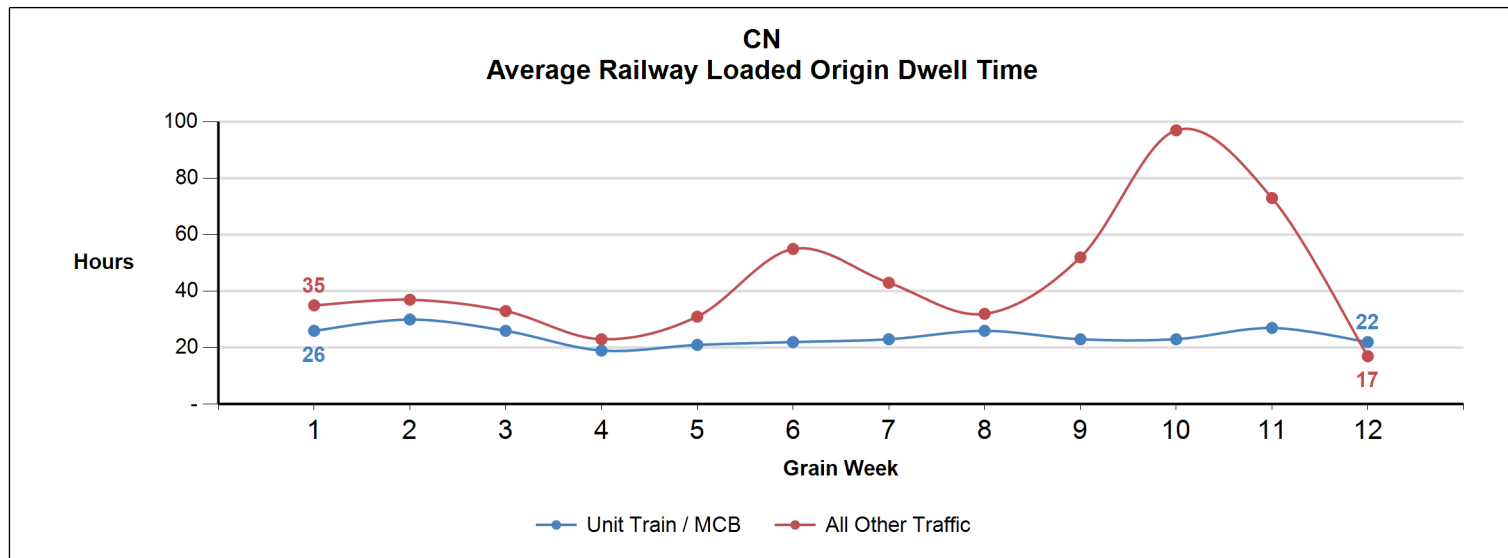
Hopper Cars Supplied in the Want Week by Corridor - To Week 12

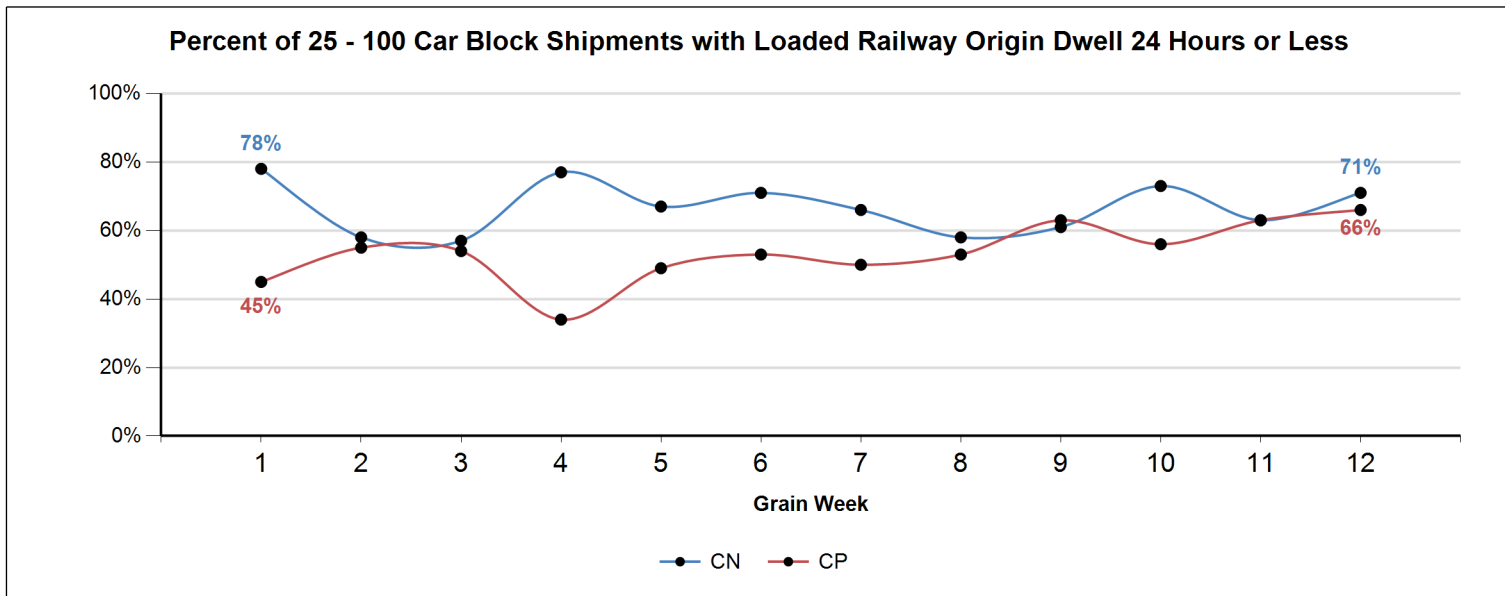
Railway	Corridor	Week 12			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	3,221	2,685	83%	28,041	23,457	84%
	Thunder Bay	340	337	99%	8,866	8,417	95%
	Prince Rupert	630	512	81%	4,039	3,342	83%
	Vancouver Other / W. Canada	7	7	100%	653	614	94%
	USA / Mexico	50	47	94%	573	538	94%
	Eastern Canada	51	51	100%	1,190	1,168	98%
	CN Total		4,299	3,639	85%	43,362	37,536
CP	Vancouver Bulk	2,884	2,556	89%	29,218	26,662	91%
	Thunder Bay	938	937	100%	13,693	12,383	90%
	Vancouver Other / W. Canada	8	8	100%	1,308	1,200	92%
	USA / Mexico	139	137	99%	2,703	2,294	85%
	Eastern Canada	56	28	50%	333	213	64%
	CP Total		4,025	3,666	91%	47,255	42,752



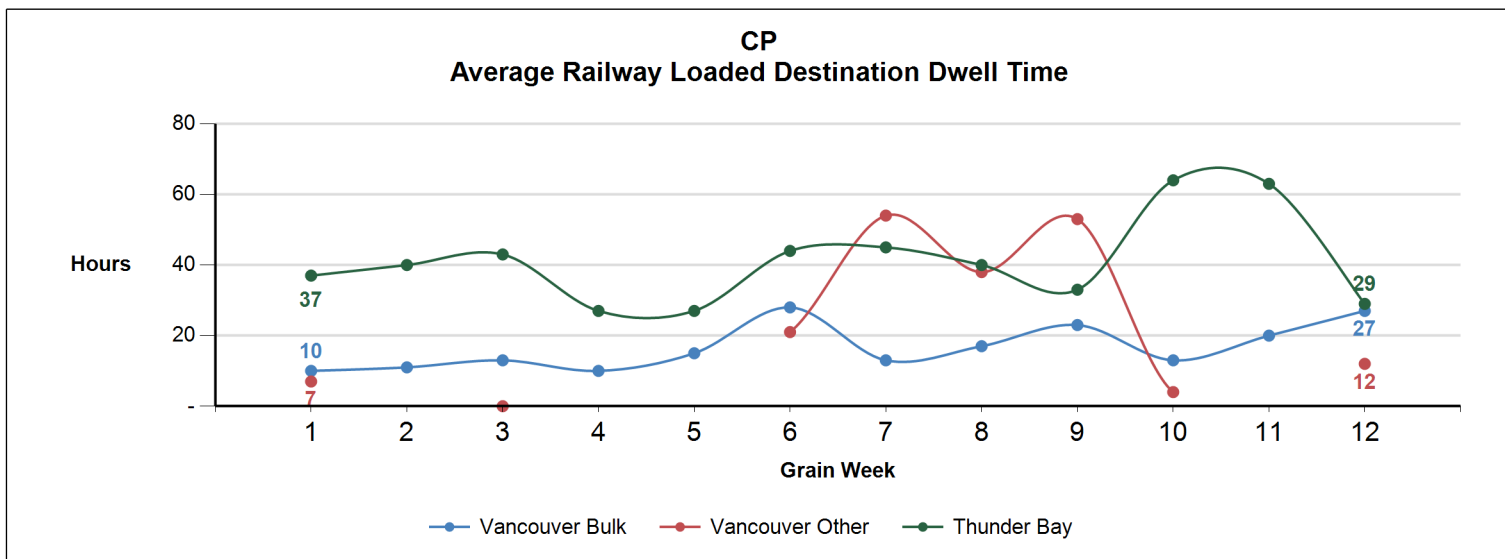
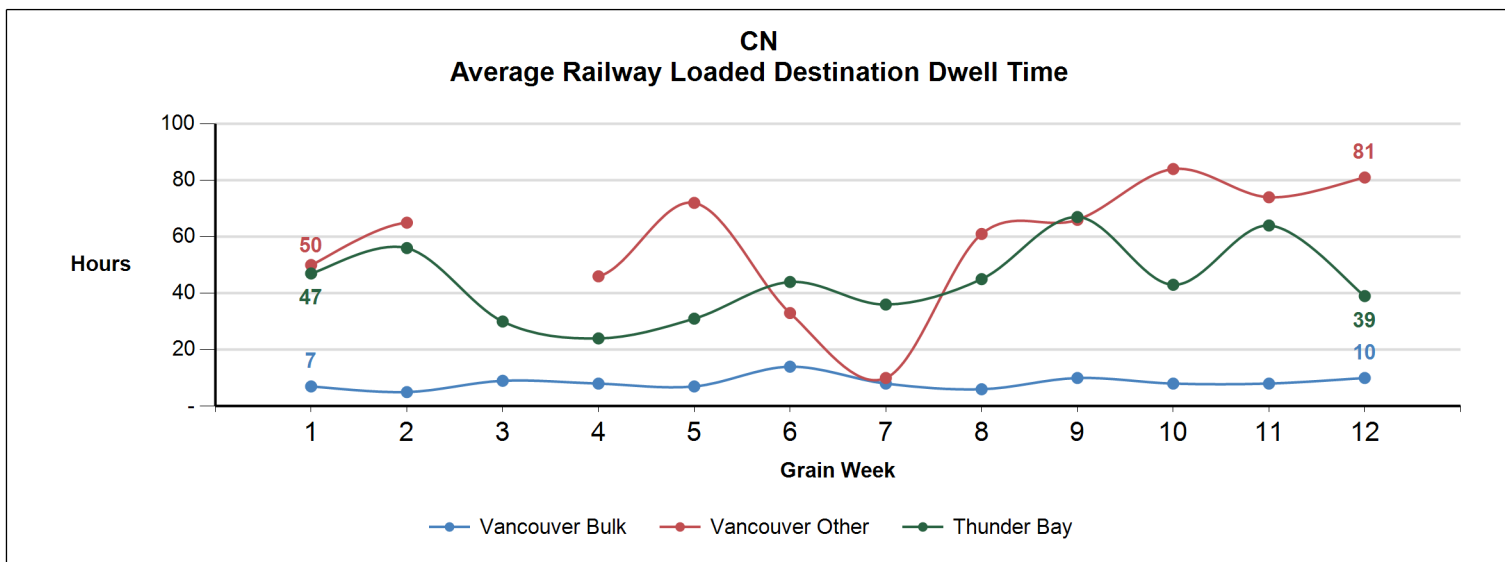


Origin Dwell Performance



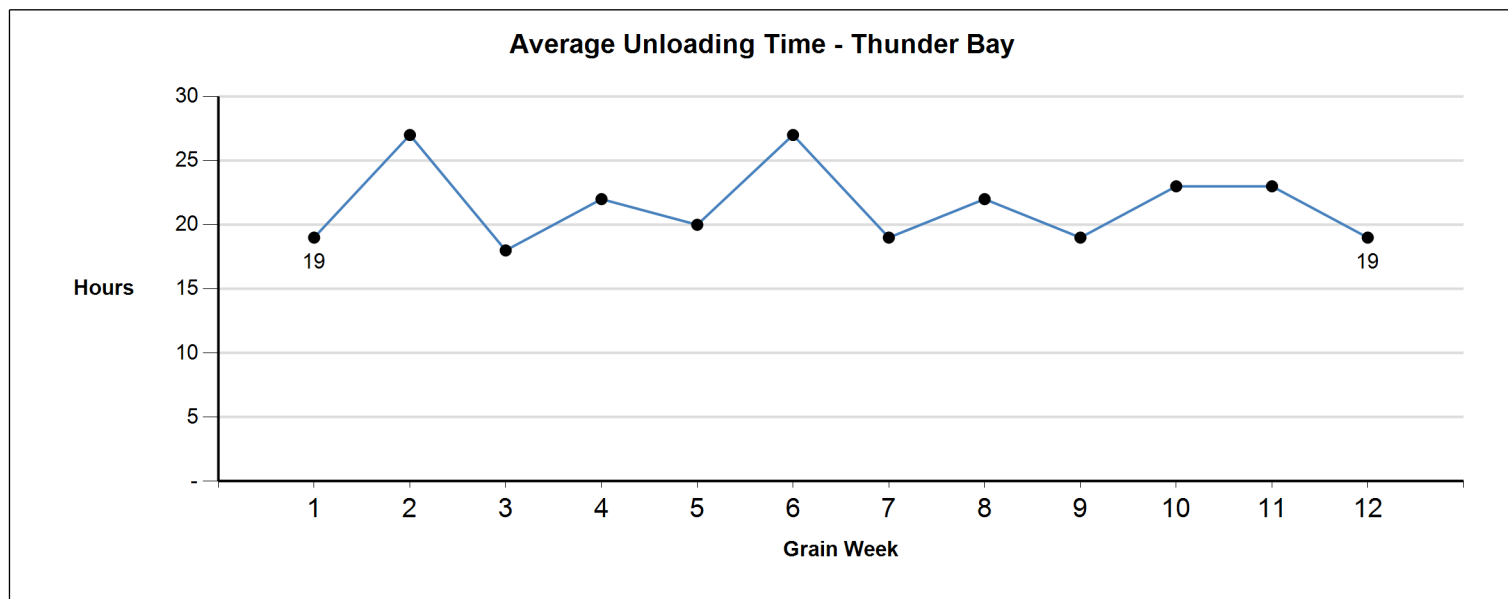
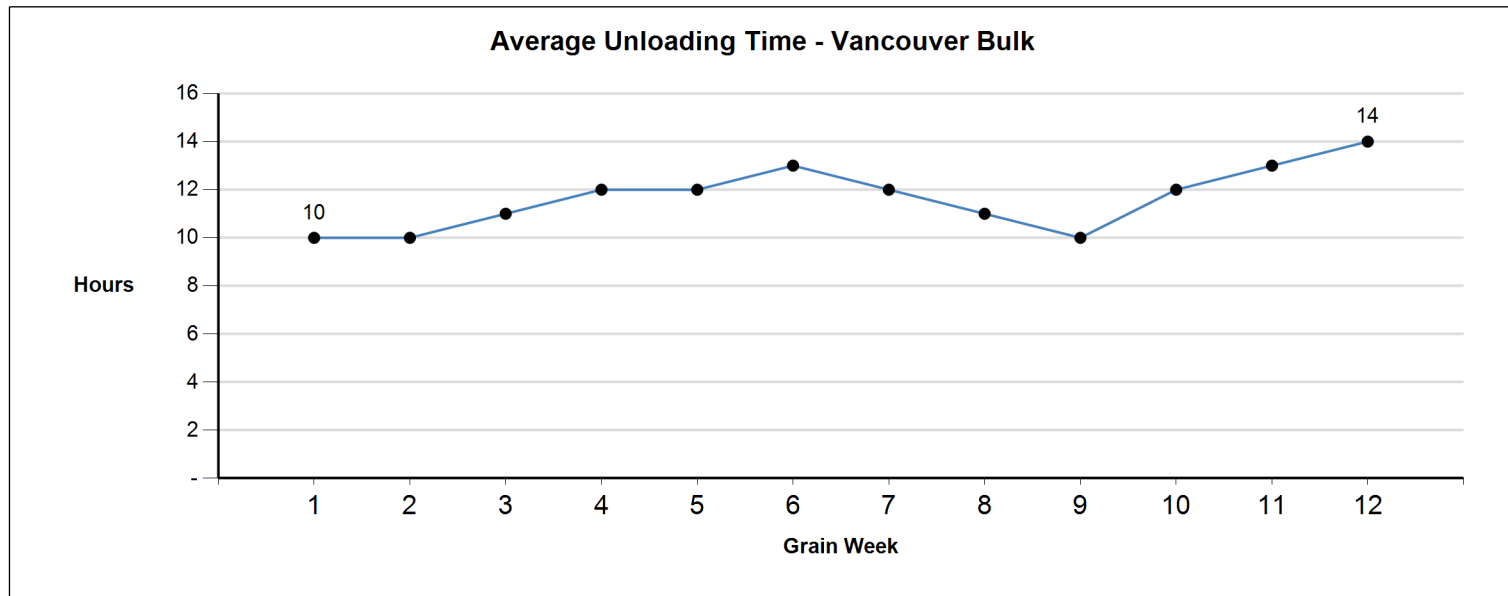


Destination Dwell Performance





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.