

Week 13 Performance

CN and CP supplied a combined 95% of hopper cars ordered in grain week 13, an improvement from the 88% order fulfillment performance seen a week ago and the best overall performance we have seen since week 4 in late August. The uptick in performance reflects improved performance for each of CN and CP. In supplying 92% of hopper cars ordered on time in week 13, CN saw performance improve from the 85% order fulfillment performance they posted in week 12. CN performance returns above the 90% performance threshold this week for the first time since week 4 in August. CP performance improved this week with the railway supplying 99% of shipper orders in week 13, an improvement from the 91% order fulfillment performance in week 12. CP performance remains above the 90% threshold for the second consecutive week.

In week 13, CN performance improved or remained the same in 3 of 4 corridors relative to last week with only a slight decline in performance seen in the Eastern Canada corridor. The most notable week over week improvements in performance were seen in the Vancouver Bulk and Prince Rupert corridors - CN's two most important by volume - with the railway supplying 91% of cars ordered for each. CN performance was consistent across all corridors this week with the railway supplying 91% or more of cars ordered for all corridors.

CP performance improved or remained the same in 4 of 5 corridors this week relative to last week with the railway near perfect in each of those corridors. The most notable decline in performance this week was seen in the Vancouver Other / W. Canada corridor where the railway supplied only 67% of cars ordered although demand in this corridor was low at only 15 total cars. The most notable improvement in performance this week was seen in the Vancouver Bulk corridor - CP's most important by volume - with the railway supplying 98% of the 3,100+ cars ordered by shippers. Other than the Vancouver Other corridor CP performance was near perfect and consistent across all other corridors with the railway supplying 98% or more of cars ordered for each.

Empty car spotting increased slightly this week with CN and CP combined spotting 8,600 total cars. The improved car spotting this week reflects improved car spotting for each of CN and CP in nearly equal measure. CN saw car spotting increase 5% this week with the railway spotting more than 4,000 cars. CP also saw car spotting improve with the railway spotting more than 4,500 total cars, some 6% higher than the prior week. We would note that revised shipper reporting for week 12 bumped up CP car spotting last week to more than 4,200 cars although it did not change order fulfillment performance. The improved car spotting comes with a 2% increase in demand this week. That increase was wholly attributable to CP which saw demand increase 9% while CN demand declined 5% from the prior week.

CN and CP combined will enter week 14 with a total of 263 outstanding orders representing an improvement from the 450 outstanding orders coming into the week.

CN

- CN supplied 92% of hopper cars ordered for week 13, an improvement from the 85% order fulfillment performance seen in week 12.
- For week 13 CN supplied 3,752 of 4,086 cars ordered, failing to supply 334 cars ordered.
- During week 13, CN supplied a total of 4,054 hopper cars including 302 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers was much improved this week with all shippers receiving 89% or more of cars ordered.
- Week 13 demand, at 4,086 cars was 5% lower than the prior week.
- Preliminary data indicate that demand will increase slightly in week 14 to 4,300 cars before seeing a precipitous decline in week 15 falling to 3,200 cars.
- Heading into week 14 CN has 258 outstanding orders, a slight improvement from the 308 outstanding orders coming into week 13.

CP

- CP fulfilled 99% of hopper car orders for week 13, an improvement from the 91% order fulfillment performance seen the prior week.
- For week 13, CP supplied 4,484 of 4,552 cars ordered, failing to supply 68 cars ordered.
- During week 13, CP supplied a total of 4,545 hoppers including 142 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers was very consistent across the board with all shippers receiving 93% or more of cars ordered.
- At 4,552 cars ordered in week 13 shipper demand was 9% higher than the prior week.

- Preliminary data indicate that demand will increase some 10% to more than 5,000 cars in week 14 and then decline 10% in week 15 falling back 4,500 cars. 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 14 CP has only 5 outstanding orders as compared to 142 coming into week 13.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 13 for the first time in five weeks.
- Preliminary data does not indicate that any order rationing is occurring in weeks 14 or 15.
- Through the first 13 weeks of the grain year CN has rationed 933 orders as compared to 1,605 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 no hopper car orders in week 13.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 14 and 15.
- Through the first 13 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 13			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	4,086	5,612	(1,526)	47,448	3,649	47,610	3,662	(162)	(12)
CP	4,552	4,849	(297)	51,951	3,996	61,323	4,717	(9,372)	(720)
	8,638	10,461	(1,823)	99,399	7,645	108,933	8,379	(9,534)	(732)

Cars Shipped

Railway	Corridor	Week 13	YTD
CN	N.A. Domestic	272	2,085
	Prince Rupert	711	4,468
	Thunder Bay	100	8,652
	Vancouver	2,831	29,979
	Total	3,914	45,184
CP	N.A. Domestic	352	4,018
	Thunder Bay	1,067	14,214
	Vancouver	3,303	31,330
	Total	4,722	49,562

Empty Hopper Cars Supplied - Week 13 (All Want Weeks)

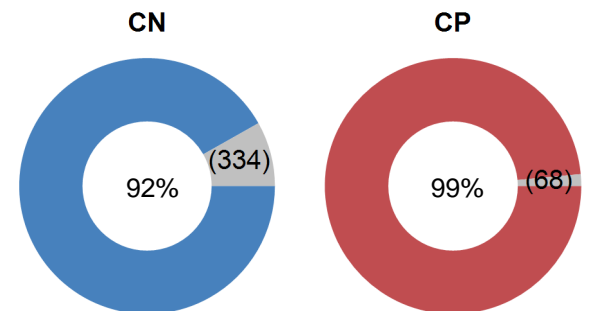
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,752	4,811	302	129			4,054	4,940
CP	4,403	3,765	142	1,964		218	4,545	5,947
	8,155	8,576	444	2,093		218	8,599	10,887

Supplied by Block Size

Block Size	Week 13			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	5%	3%	2%	3%	3%
25	3%		1%	3%	1%	2%
50	8%	5%	6%	4%	3%	3%
100	87%	91%	89%	91%	92%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,086	4,552	8,638
Current Week Order Fulfillment			
Supplied in Current Week	3,752	4,403	8,155
Supplied Early		81	81
Total Cars Supplied for Want Week	3,752	4,484	8,236
Current Week Unfulfilled Demand	(334)	(68)	(402)
% Current Week Orders Supplied	92%	99%	95%



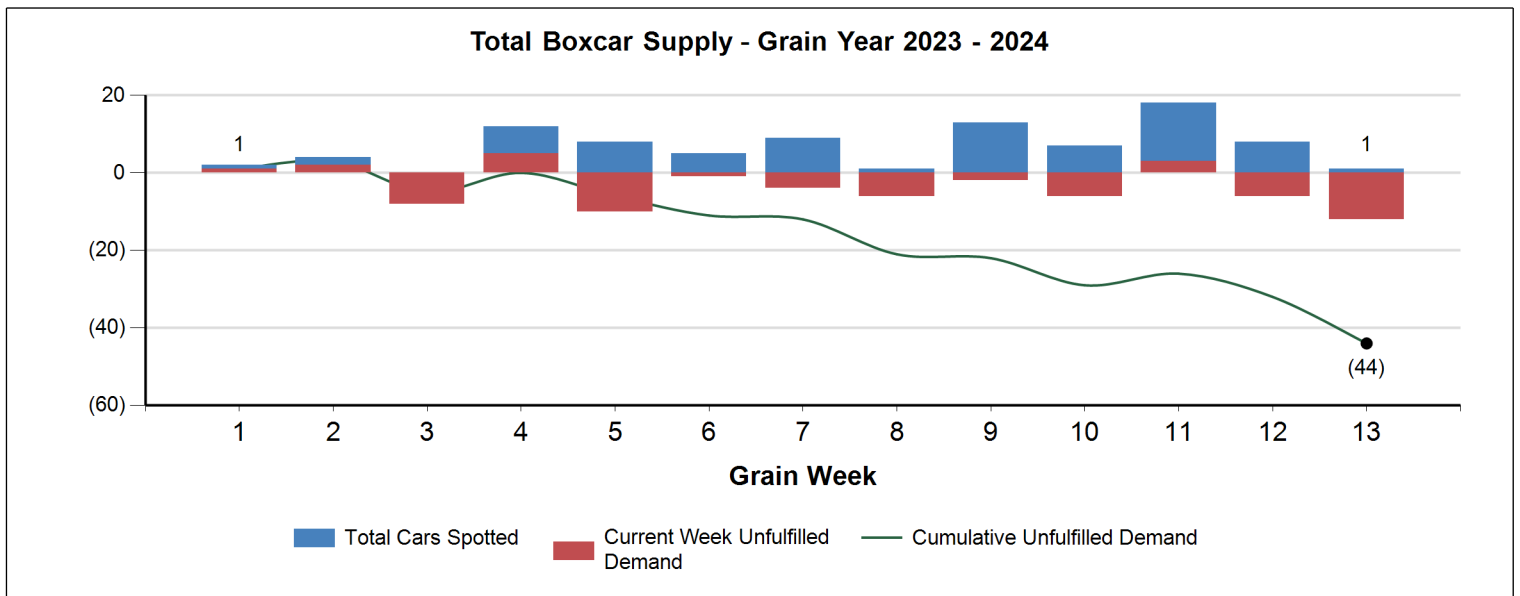
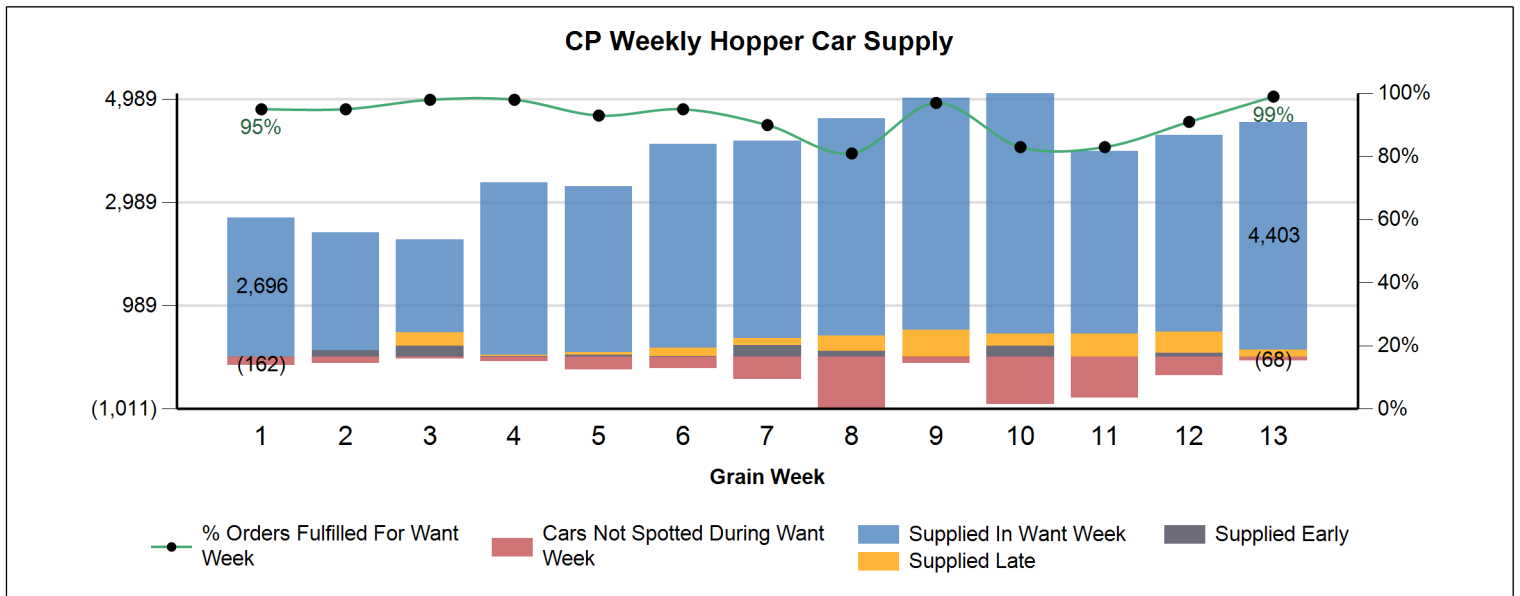
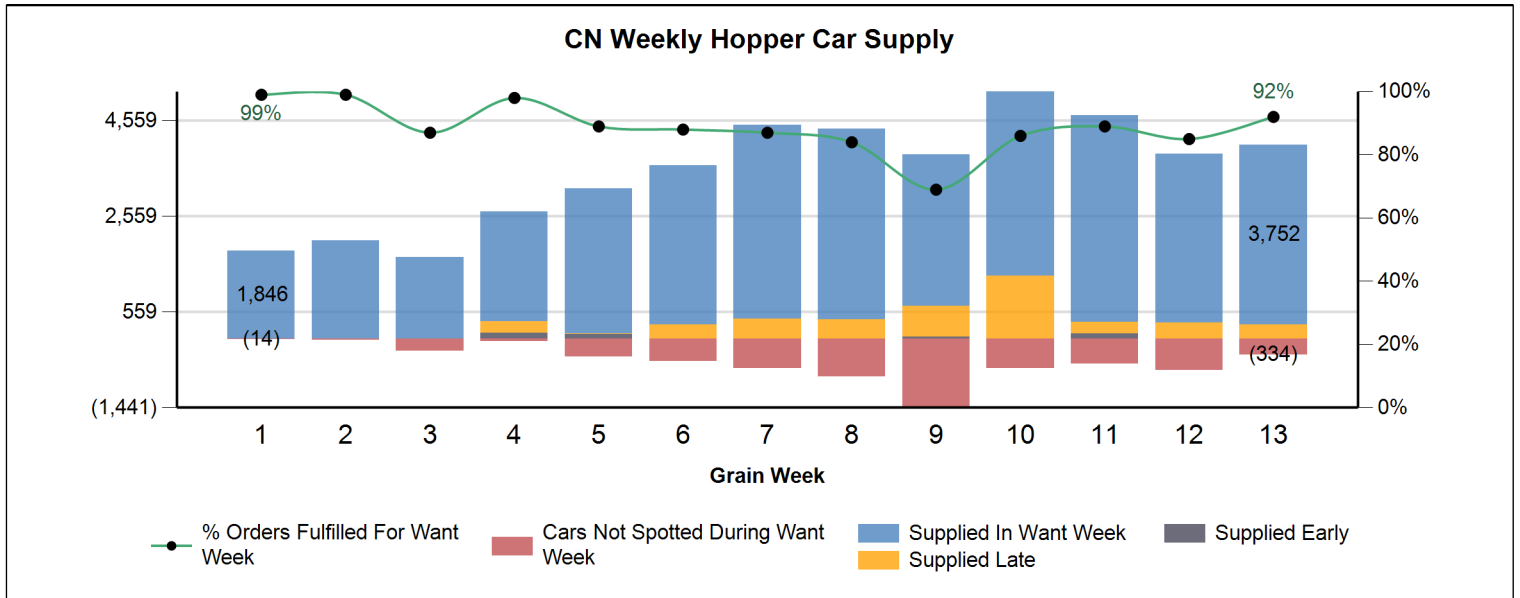
Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 13		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	23	27	27	20
CP	29	18	39	24

Dwell Time (Hours) at Destination (All Traffic)

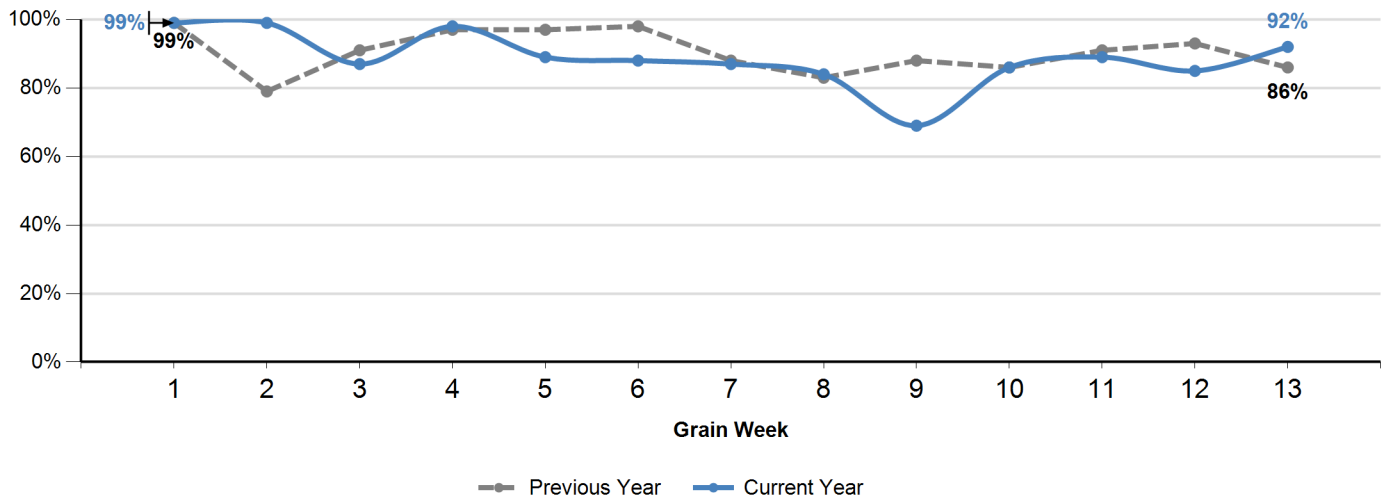
		Week 13		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	11	17	9	11
	CP	21	16	18	13
Thunder Bay	CN	36	55	45	47
	CP	12	49	39	48

Weekly Performance Update - To Grain Week 20232024 - 13 (Oct 22 - Oct 29)
Covering 90% of grain movement originating in Western Canada

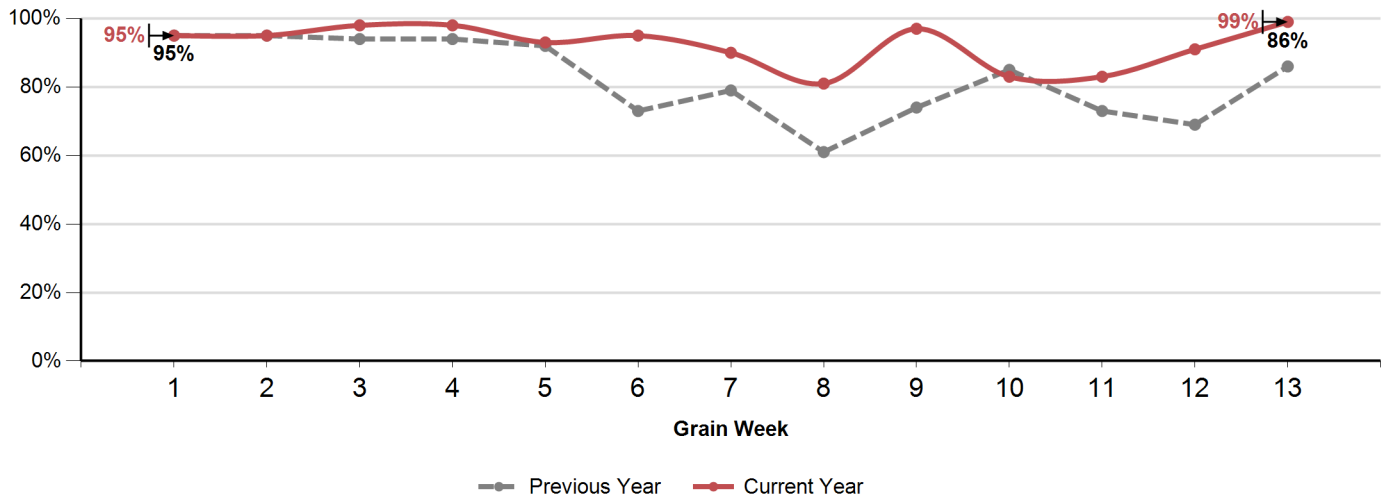


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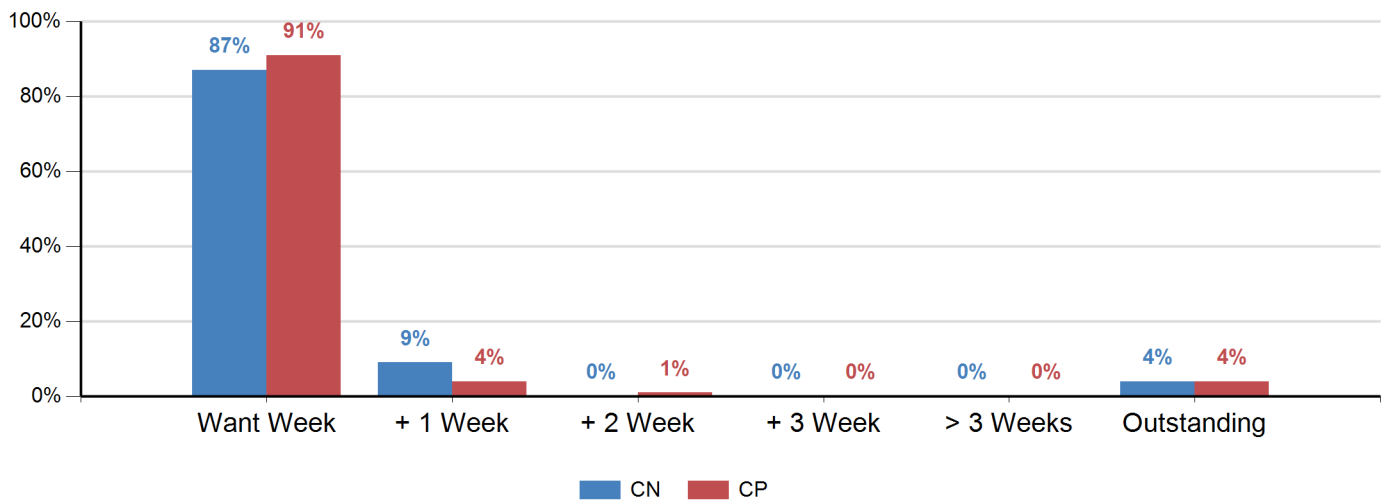
Weekly On Time Hopper Car Order Fulfillment - CN

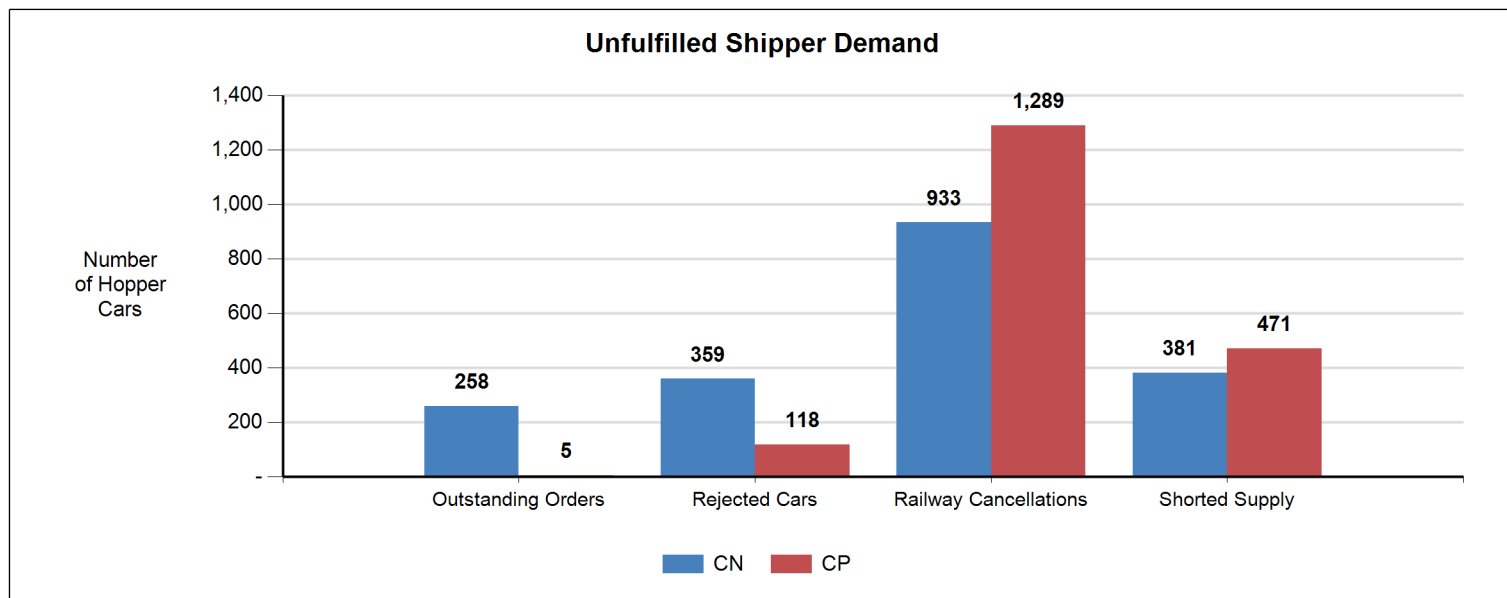


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





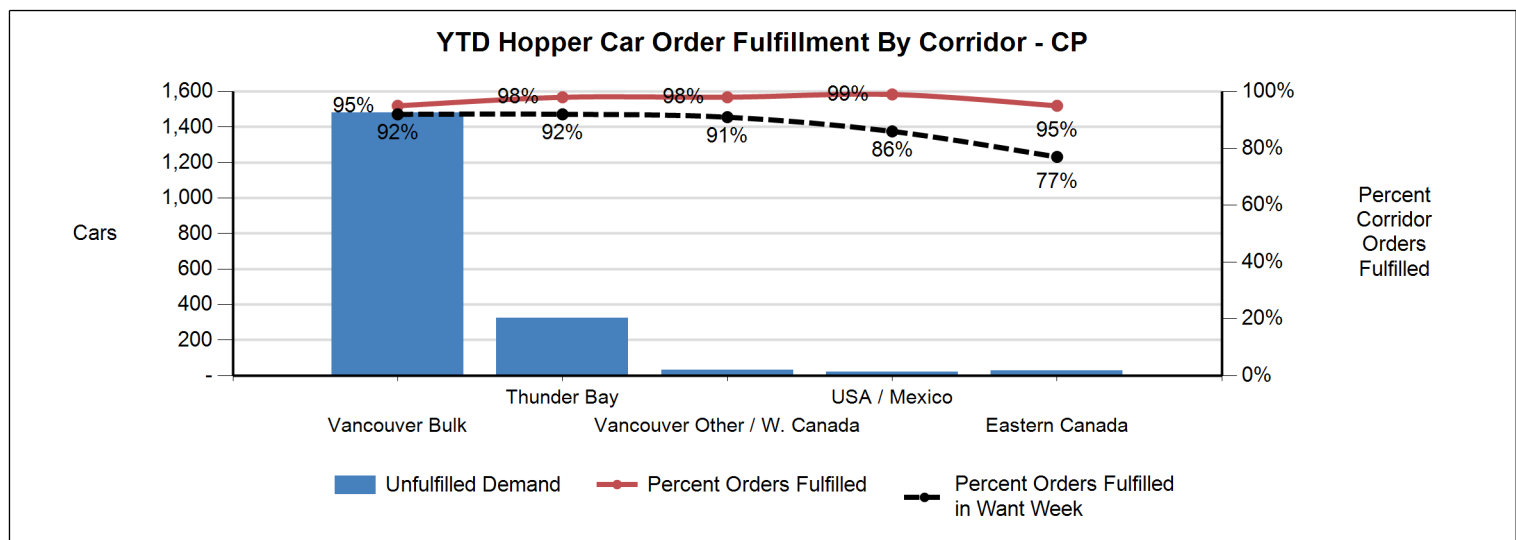
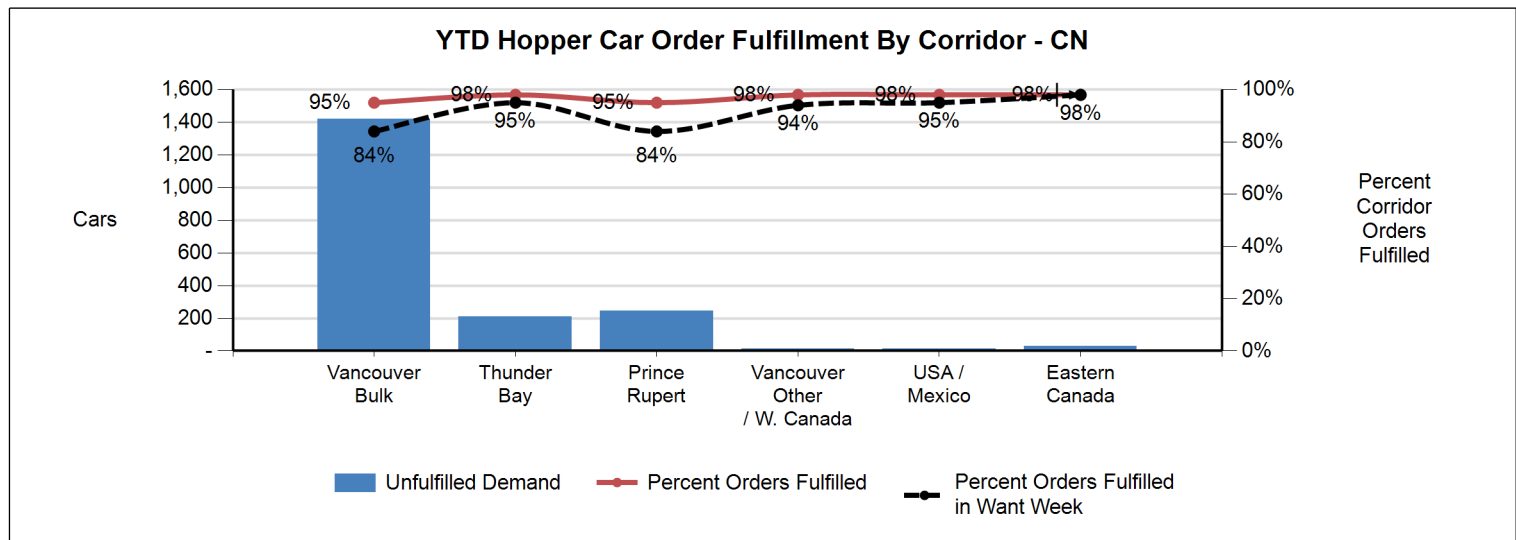
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 13

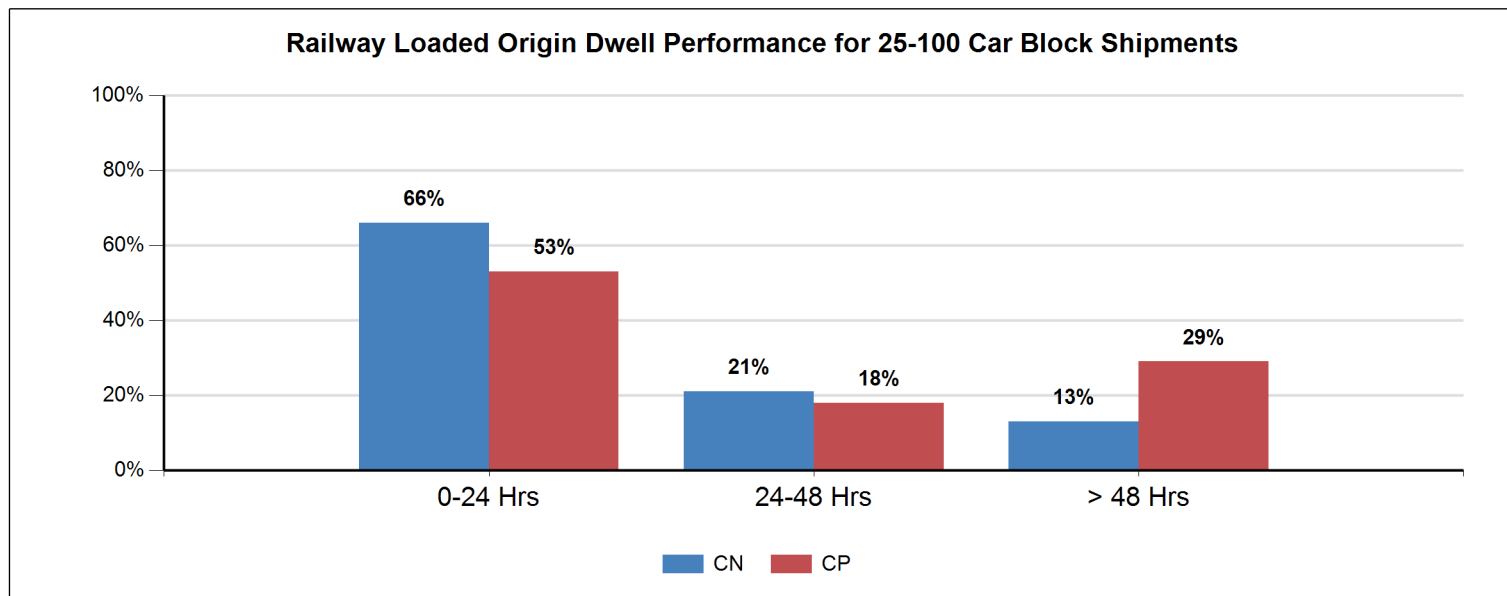
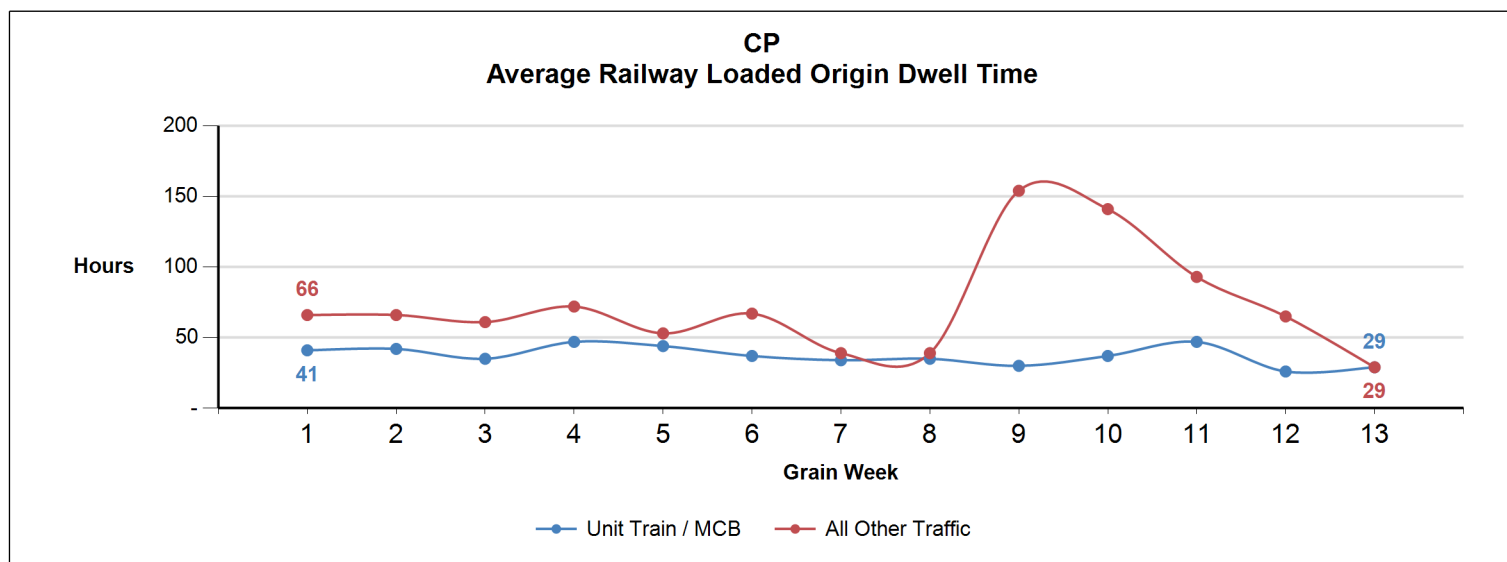
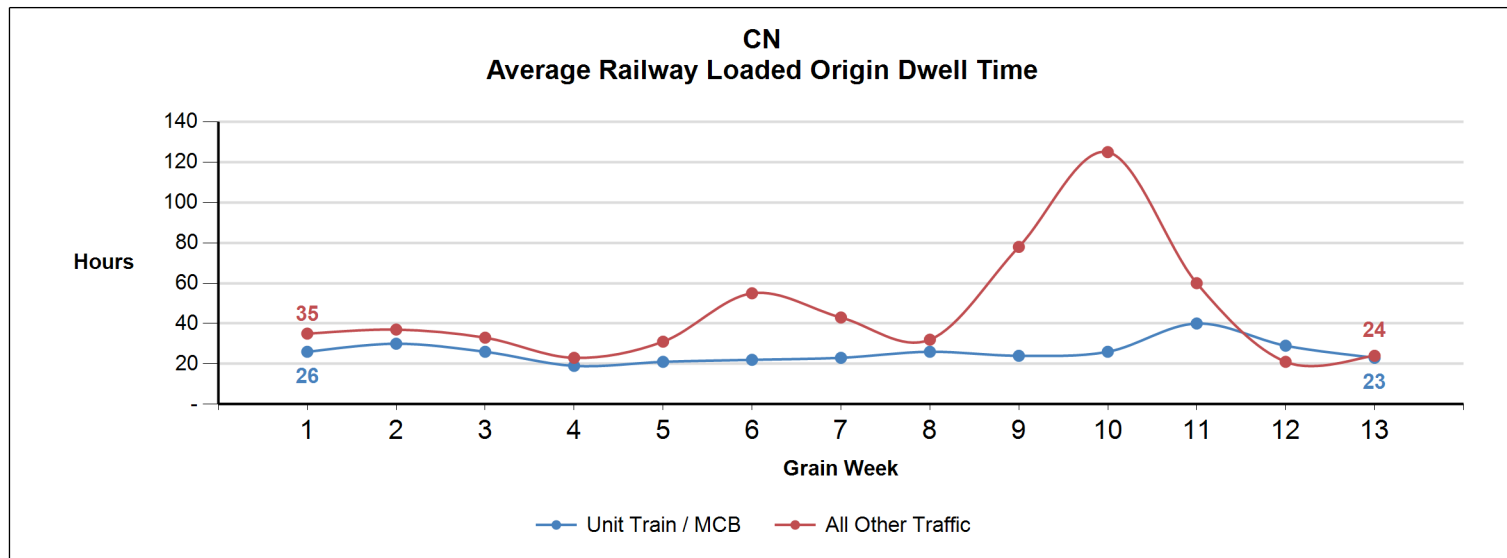
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	30,952	29,533	(1,419)	95%
	Thunder Bay	8,866	8,655	(211)	98%
	Prince Rupert	4,810	4,565	(245)	95%
	Vancouver Other / W. Canada	653	639	(14)	98%
	USA / Mexico	673	661	(12)	98%
	Eastern Canada	1,494	1,464	(30)	98%
Total		47,448	45,517	(1,931)	96%
CP	Vancouver Bulk	32,660	31,180	(1,480)	95%
	Thunder Bay	14,477	14,154	(323)	98%
	Vancouver Other / W. Canada	1,323	1,291	(32)	98%
	USA / Mexico	2,959	2,937	(22)	99%
	Eastern Canada	532	506	(26)	95%
Total		51,951	50,068	(1,883)	96%

Hopper Cars Supplied in the Want Week by Corridor - To Week 13

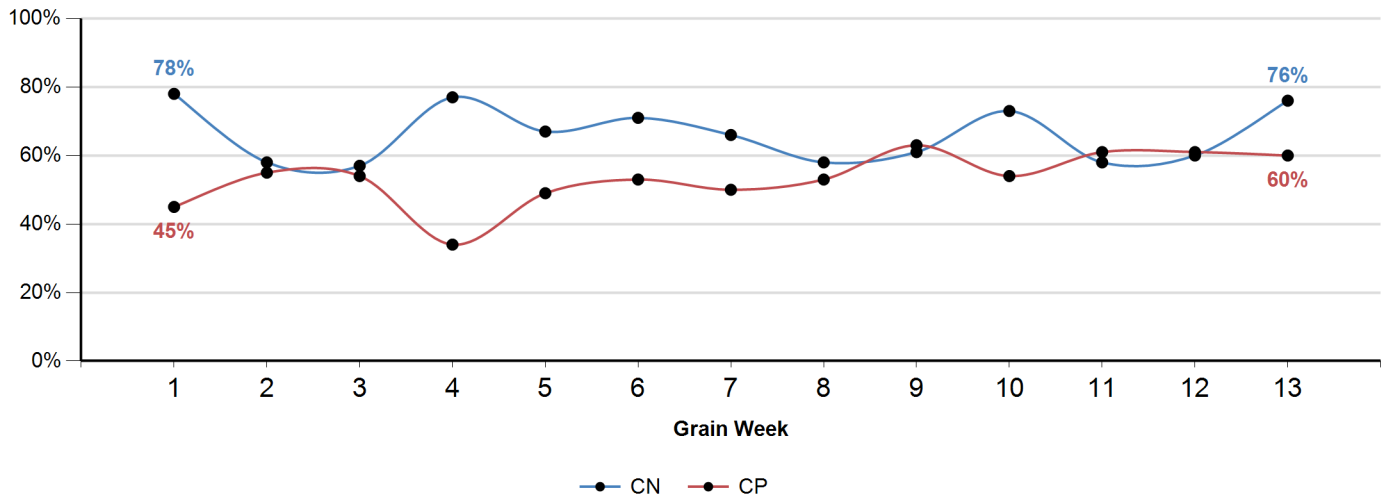
Railway	Corridor	Week 13			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,911	2,657	91%	30,952	26,114	84%
	Thunder Bay				8,866	8,417	95%
	Prince Rupert	771	701	91%	4,810	4,043	84%
	Vancouver Other / W. Canada				653	614	94%
	USA / Mexico	100	98	98%	673	636	95%
	Eastern Canada	304	296	97%	1,494	1,464	98%
CN Total		4,086	3,752	92%	47,448	41,288	87%
CP	Vancouver Bulk	3,154	3,103	98%	32,660	29,909	92%
	Thunder Bay	928	917	99%	14,477	13,300	92%
	Vancouver Other / W. Canada	15	10	67%	1,323	1,210	91%
	USA / Mexico	256	255	100%	2,959	2,549	86%
	Eastern Canada	199	199	100%	532	412	77%
CP Total		4,552	4,484	99%	51,951	47,380	91%



Origin Dwell Performance

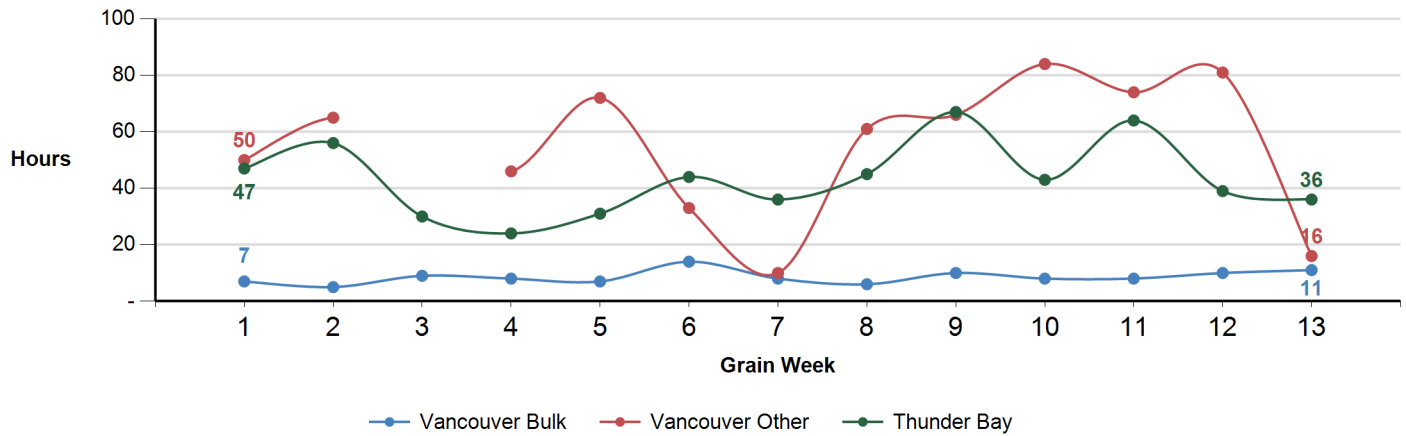


Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

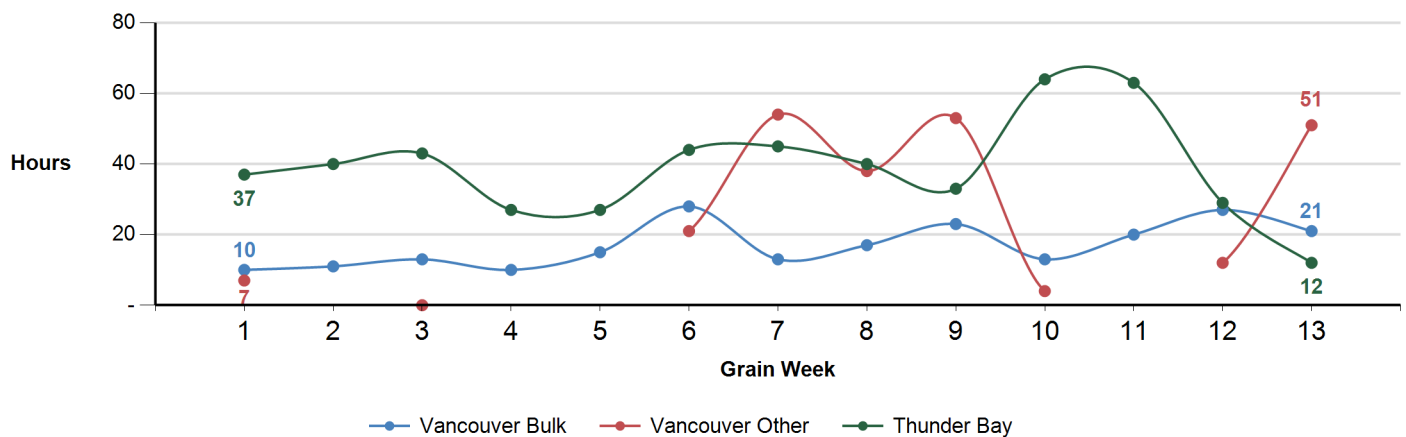


Destination Dwell Performance

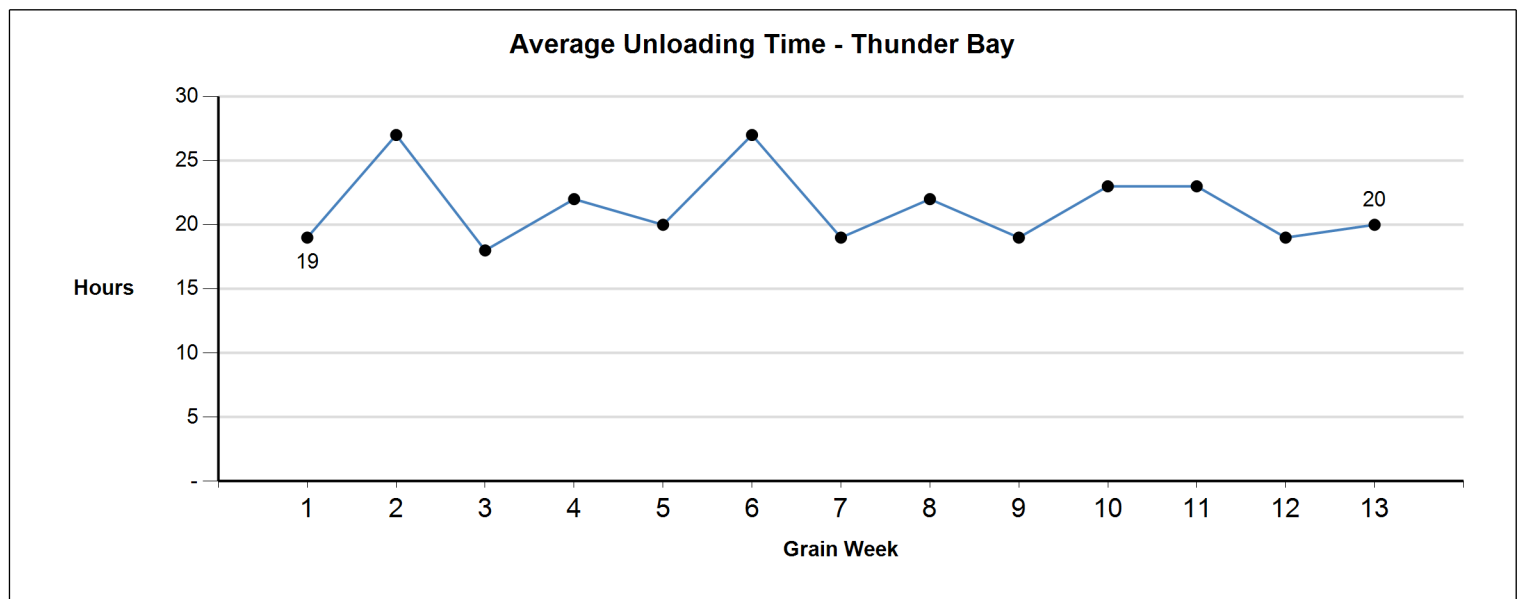
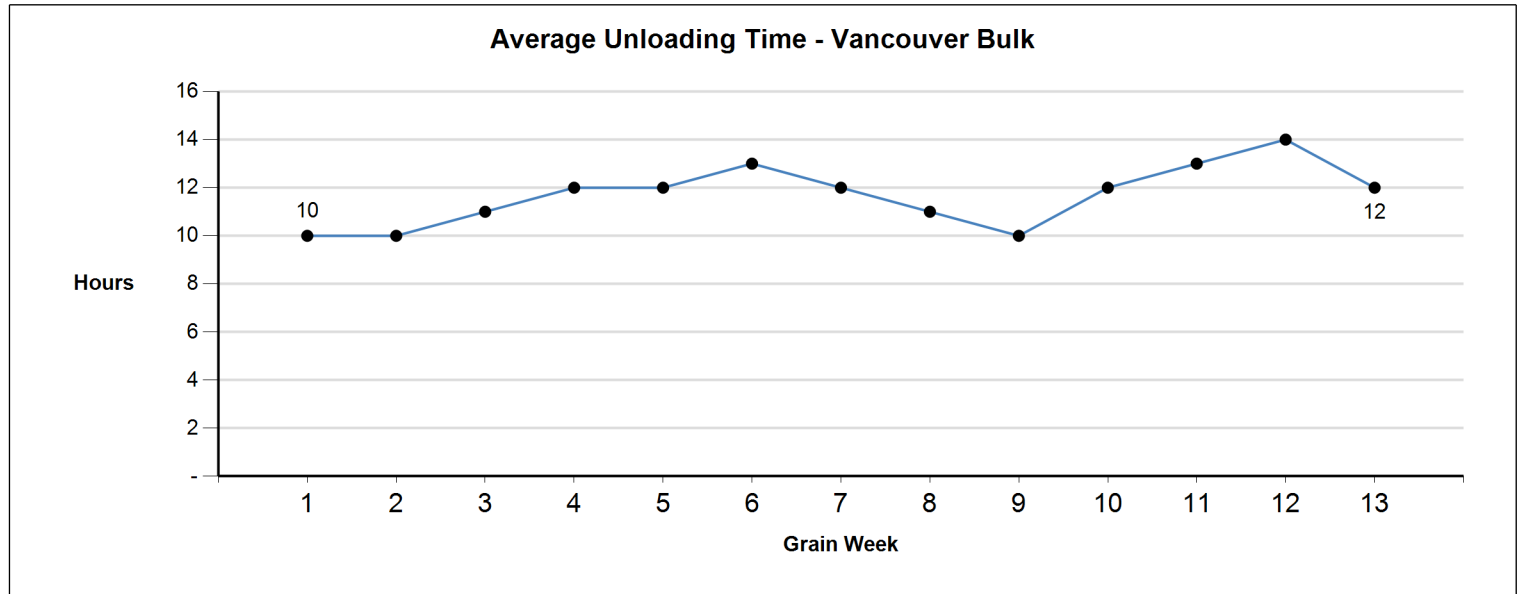
CN
Average Railway Loaded Destination Dwell Time



CP
Average Railway Loaded Destination Dwell Time



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.