

Week 16 Performance

CN and CP supplied a combined 99% of hopper cars ordered in grain week 16, an improvement from the 90% order fulfillment performance seen a week ago and the best single combined performance we have seen in the 2023-24 grain year to date. The improved performance this week reflects improved performance for each of CN and CP. In supplying 99% of cars ordered by shippers in week 16 CN saw performance improve sharply from the 84% order fulfillment performance they posted in week 15. CN performance returns above the 90% performance threshold this week for the third time in the last four weeks. CP performance also improved this week with the railway also supplying 99% of shipper orders in week 16 as compared to the 96% order fulfillment performance in week 15. CP performance remains above the 90% threshold for the fifth consecutive week.

In week 16, CN performance improved or remained the same in 4 of 6 corridors relative to last week with modest declines in performance seen in the Prince Rupert and US corridors although CN did still supply 98% and 94% of cars ordered for those corridors respectively. The most notable improvements in performance seen this week were in the Vancouver Bulk and Eastern Canada corridors. For Vancouver - CN's most important corridor by volume - CN supplied 99% of the 2,200+ cars ordered by shippers, a notable improvement from the 78% order fulfillment performance seen in this corridor a week ago. In absolute terms the most significant performance improvement this week was seen in the Eastern Canada corridor where CN supplied 100% of shipper orders - a vast improvement from the 51% and 33% order fulfillment performance seen in this corridor in weeks 14 and 15 respectively. CN performance was very consistent across all corridors in week 16 with the railway supplying 94% or more of cars ordered in all corridors.

CP performance improved or remained the same in 3 of 5 corridors this week relative to last week with week over week performance declines seen in the Vancouver Other/W. Canada domestic and US corridors. While declining modestly from the prior week performance remained very good in the US corridor this week with the railway supplying 98% of shipper orders. The Vancouver Other corridor was perhaps the one blemish on the week with only 62% of cars ordered by shippers being supplied on time. Having said that demand in this corridor was extremely low at only 26 cars and as such had no real impact on overall performance. The most notable improvement in performance seen for CP this week was in the Thunder Bay corridor where CP supplied 99% of cars ordered, an improvement from the 86% order fulfillment performance seen in this corridor a week ago. Apart from the Vancouver Other corridor CP performance this week was very consistent across corridors with the railway supplying 98% or more of cars ordered in all other corridors.

Empty car spotting increased this week for the first time in three weeks with CN and CP combined spotting more than 7,800 cars, a 9% increase from the roughly 7,100 cars spotted in week 15. The increased car spotting seen this week was consistent with the 7% increase in demand seen for the two railways combined. Both railways seeing improved car spotting levels this week, albeit more notably CP, with CN spotting 6% more cars and CP 12% more cars. For CP the higher empty car spotting activity was in line with the 13% jump in demand this week. While CN also saw higher demand this week the increase was marginal (1%) and the 6% increase in car spotting from the prior week was more reflective of the railway also spotting the 100+ outstanding orders from the prior week and pre-spotting some week 17 orders.

CN and CP combined will enter week 17 with a total of 18 outstanding orders - an improvement from the 102 outstanding orders coming into the week and the lowest one week total for the railways combined that we have seen this grain year.

CN

- CN supplied 99% of hopper cars ordered for week 16, an improvement from the 84% order fulfillment performance seen in week 15 and matching CN's best performance of the year in weeks 1 and 2.
- For week 16 CN supplied 3,448 of 3,496 cars ordered, failing to supply 48 cars ordered.
- During week 16, CN supplied a total of 3,547 hopper cars including 99 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers was as good as we have seen this year with all shippers receiving 98% or more of cars ordered.
- Week 16 demand, at 3,496 cars was a nominal 1% higher than the prior week.
- Preliminary data indicate that demand will decline 10% in week 17 to less than 3,200 total cars and then rise slightly to 3,400 cars in week 18.
- For context, at this time last year CN was averaging approximately 5,000 cars ordered per week.
- Heading into week 17 CN has 8 outstanding orders, an improvement from the 102 outstanding orders coming into week 16.

CP

Weekly Performance Update - To Grain Week 2023/2024 - 16 (Nov 12 - Nov 19)
Covering 90% of grain movement originating in Western Canada

- CP fulfilled 99% of hopper car orders for week 16, an improvement from the 96% order fulfillment performance seen the prior week.
- For week 16, CP supplied 4,341 of 4,386 cars ordered, failing to supply 45 cars ordered.
- During week 16, CP supplied a total of 4,275 hoppers having spotted some week 16 orders early the prior week. (see table page 3).
- CP's performance across individual shippers was very consistent once again this week with all shippers receiving 97% or more of cars ordered.
- At 4,386 cars ordered in week 16 shipper demand was 13% higher than the prior week.
- Preliminary data indicate that demand will increase some 23% to 5,300 cars in week 17 and then decline 17% to 4,400 cars in week 18. That being said a similar projection was made a week ago with week 16 demand initially projected to reach 5,300+ cars although demand ultimately fell well short of the mark as a result of shipper cancellations and the rolling of orders out to future weeks. Given that, 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.
- For context, at this time last year CP was averaging more than 6,000 car orders per week.
- Heading into week 17 CP has 10 outstanding orders after having none in each of the preceding two weeks.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 16.
- Preliminary data does not indicate that any order rationing is occurring in weeks 17 or 18 much as we would expect given the low demand levels we are seeing.
- Through the first 16 weeks of the grain year CN has rationed 1,342 orders as compared to 2,765 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver Bulk - 1,132
 - Thunder Bay - 100
 - Prince Rupert - 108
 - Vancouver Other - 2

CP

- CP cancelled no hopper car orders in week 16.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 17 and 18.
- Through the first 16 weeks of the grain year CP has rationed 1,433 orders as compared to 1,923 for the same period last year.
- Year to date CP has rationed orders as follows:
 - Vancouver Bulk - 898
 - Thunder Bay - 535

Performance Dashboard

Hopper Car Demand

	Week 16			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	3,496	5,073	(1,577)	58,594	3,662	62,623	3,913	(4,029)	(251)
CP	4,386	7,497	(3,111)	64,410	4,025	79,315	4,957	(14,905)	(931)
	7,882	12,570	(4,688)	123,004	7,687	141,938	8,870	(18,934)	(1,182)

Cars Shipped

Railway	Corridor	Week 16	YTD
CN	N.A. Domestic	253	2,630
	Prince Rupert	721	6,626
	Thunder Bay	643	10,240
	Vancouver	1,831	36,719
	Total	3,448	56,215
CP	N.A. Domestic	358	5,252
	Thunder Bay	1,113	17,435
	Vancouver	2,394	39,398
	Total	3,865	62,085

Empty Hopper Cars Supplied - Week 16 (All Want Weeks)

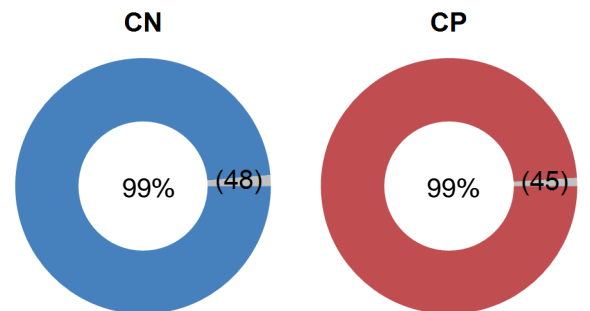
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,345	4,425	99	329	103		3,547	4,754
CP	4,229	5,177	2	725	44	215	4,275	6,117
	7,574	9,602	101	1,054	147	215	7,822	10,871

Supplied by Block Size

Block Size	Week 16			Year to Date		
	CN	CP	Total	CN	CP	Total
1	0%	2%	1%	2%	3%	3%
25	5%		2%	3%	1%	2%
50	6%	6%	6%	4%	3%	4%
100	89%	91%	90%	91%	92%	91%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,496	4,386	7,882
Current Week Order Fulfillment			
Supplied in Current Week	3,345	4,229	7,574
Supplied Early	103	112	215
Total Cars Supplied for Want Week	3,448	4,341	7,789
Current Week Unfulfilled Demand	(48)	(45)	(93)
% Current Week Orders Supplied	99%	99%	99%



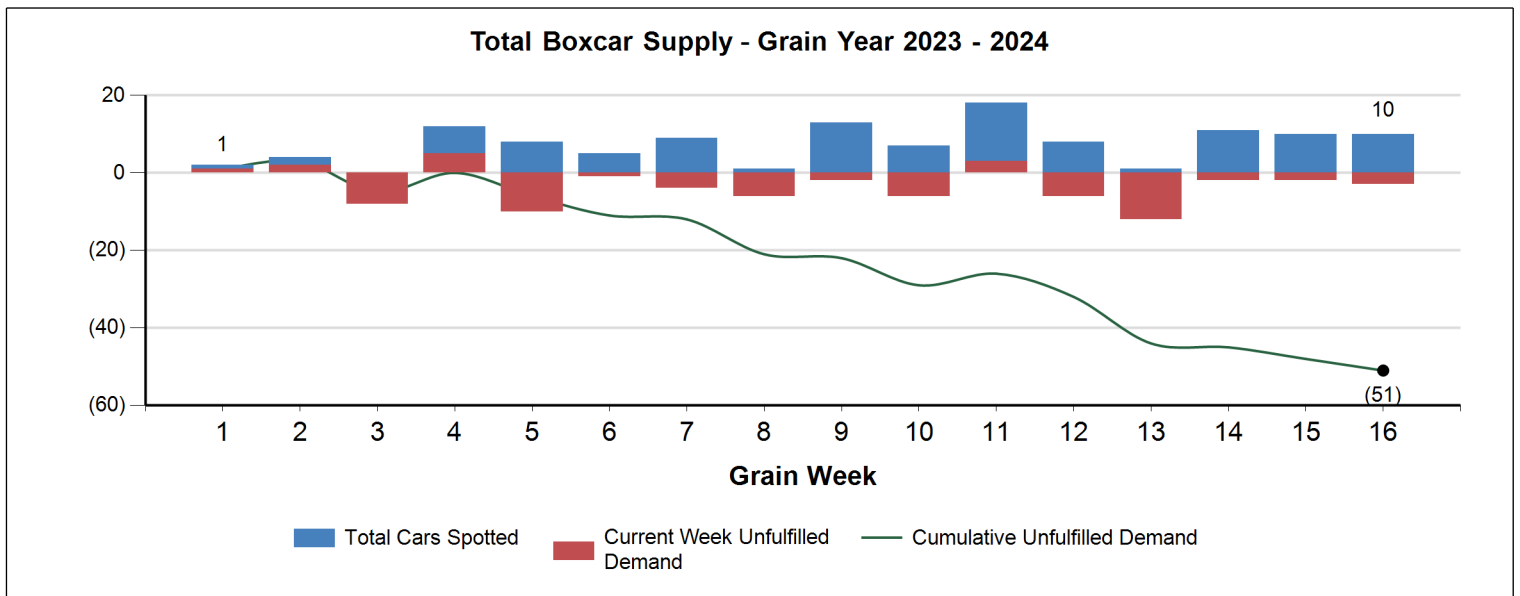
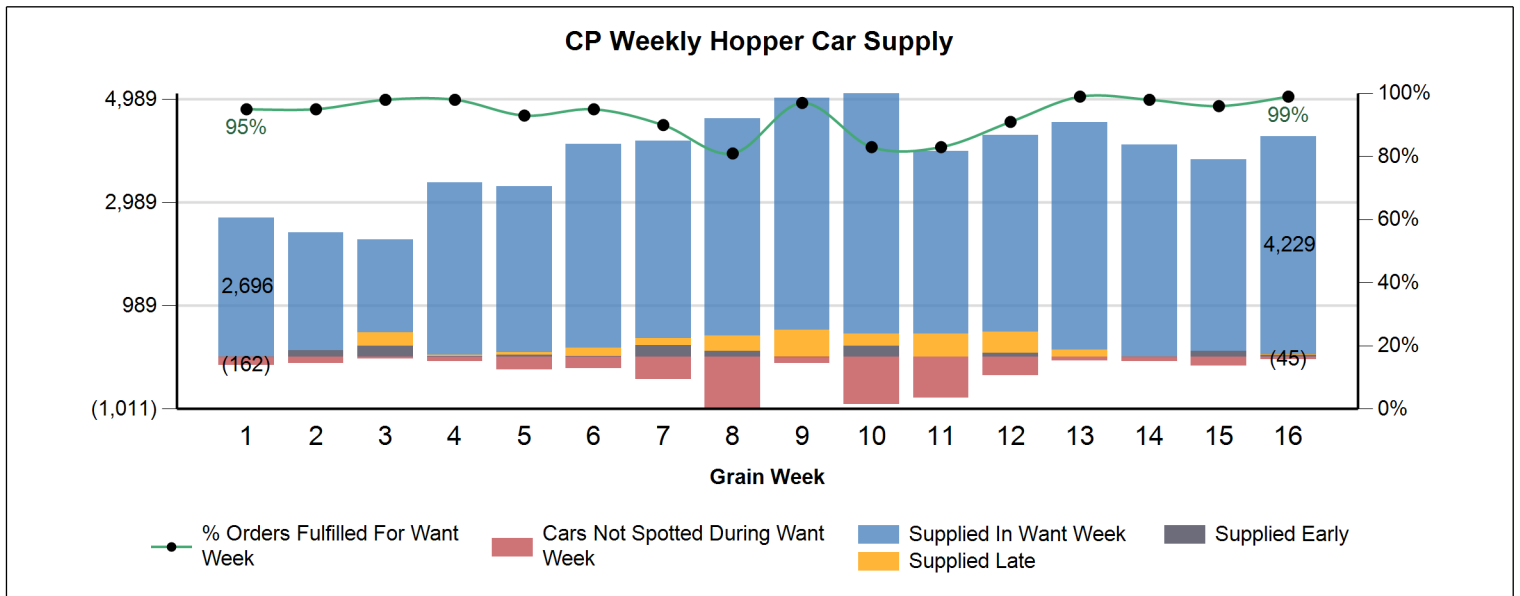
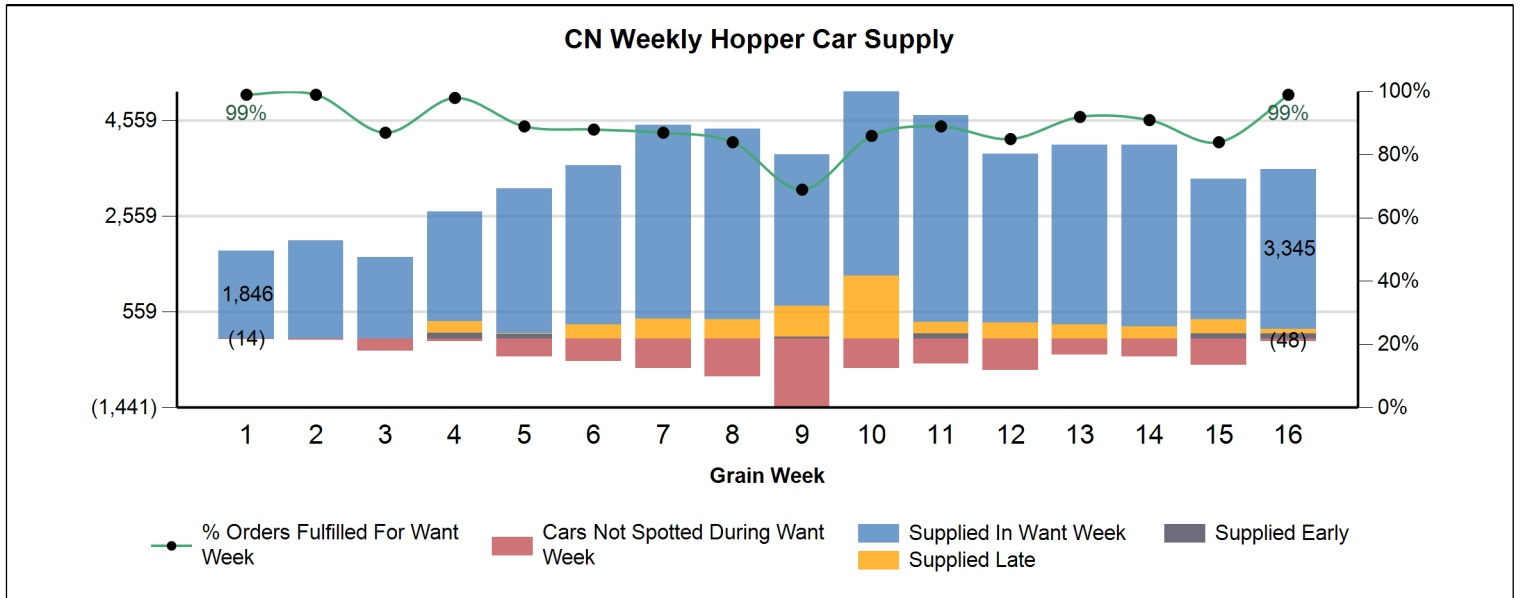
Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 16		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	22	25	29	22
CP	23	41	40	26

Dwell Time (Hours) at Destination (All Traffic)

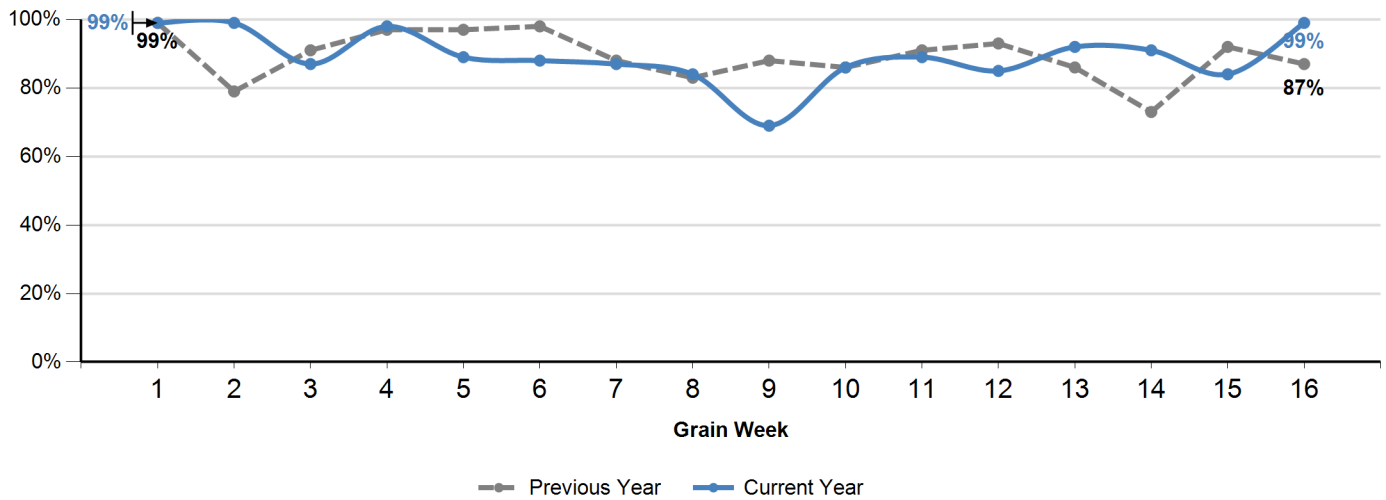
		Week 16		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	15	9	9	11
	CP	20	12	18	17
Thunder Bay	CN	32	136	43	53
	CP	34	51	38	48

Weekly Performance Update - To Grain Week 20232024 - 16 (Nov 12 - Nov 19)
Covering 90% of grain movement originating in Western Canada

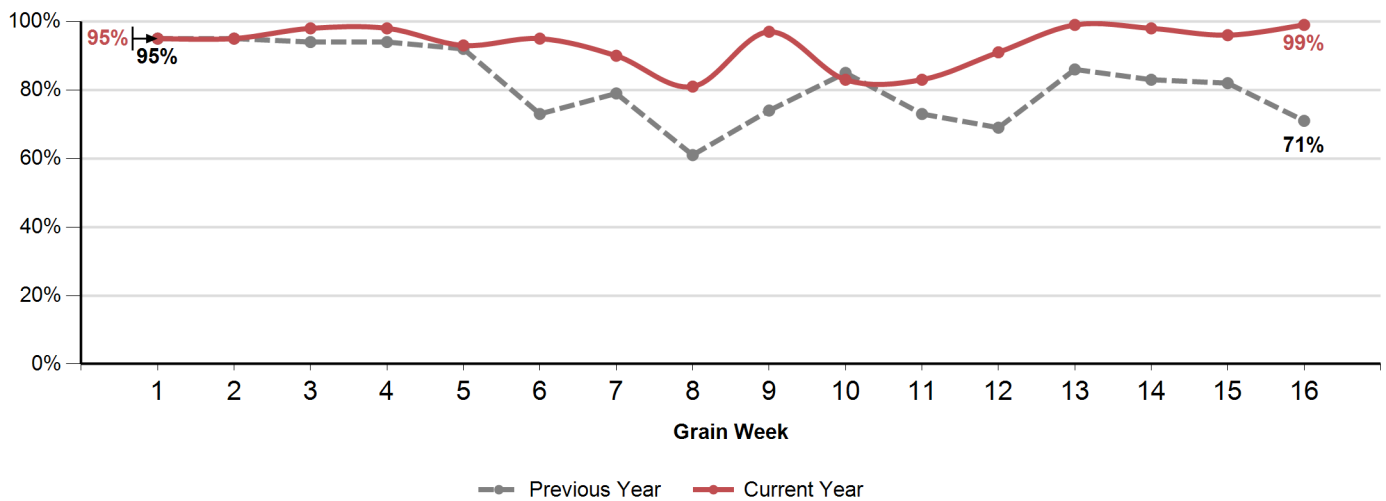


Weekly Performance Update - To Grain Week 20232024 - 16 (Nov 12 - Nov 19)
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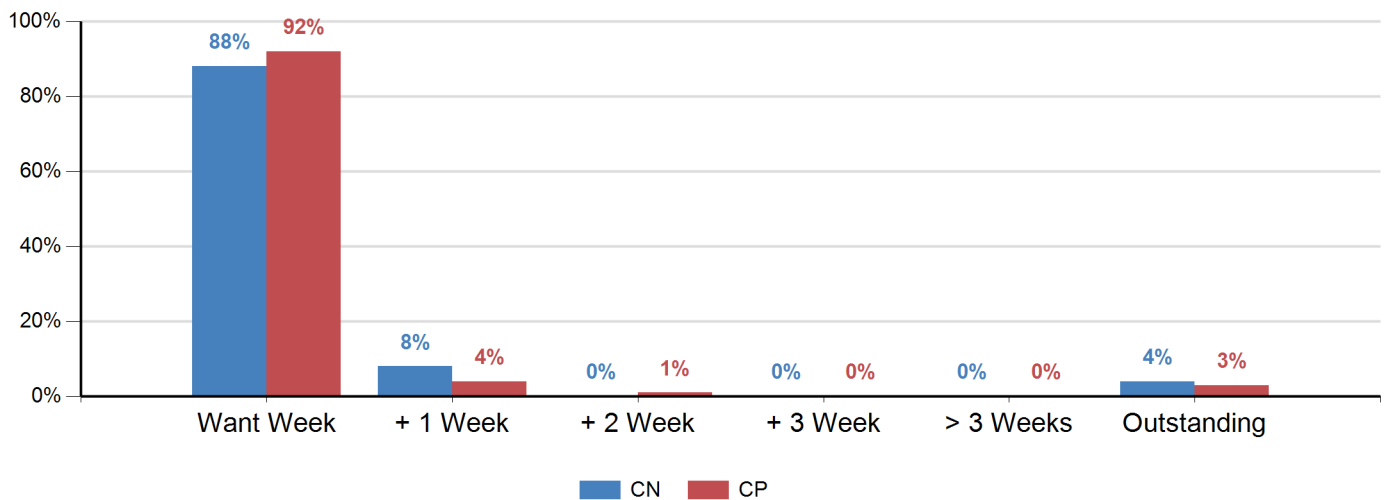
Weekly On Time Hopper Car Order Fulfillment - CN

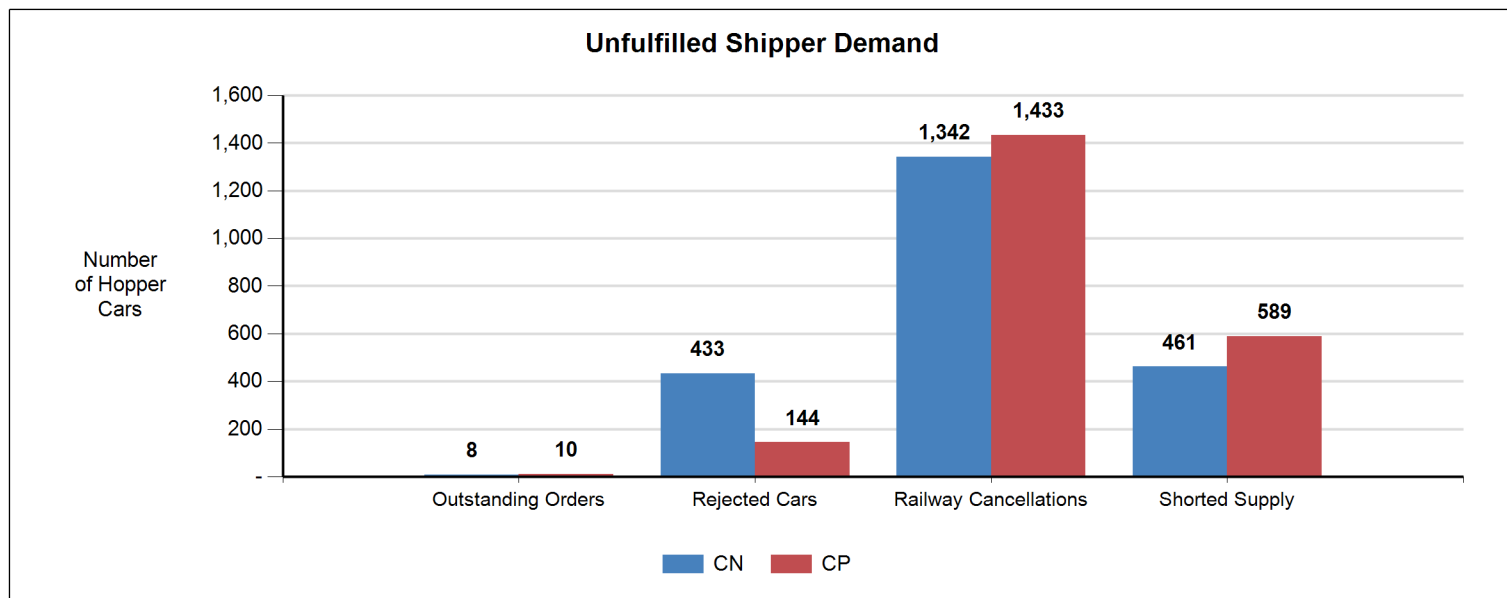


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





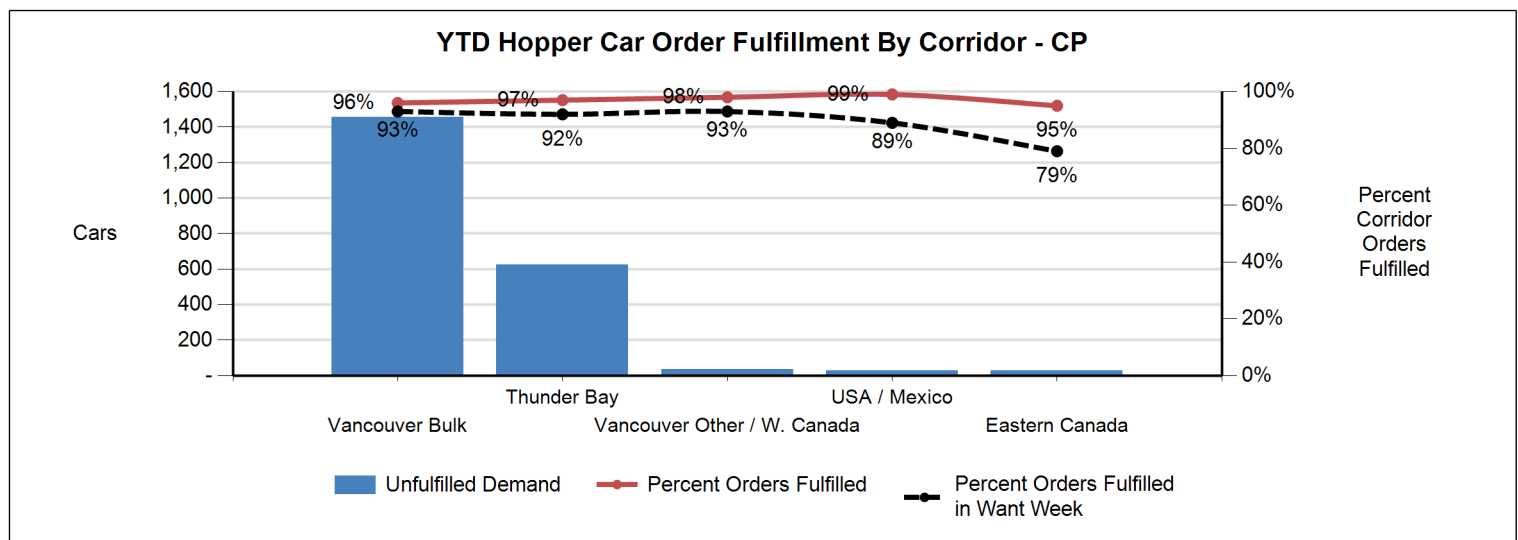
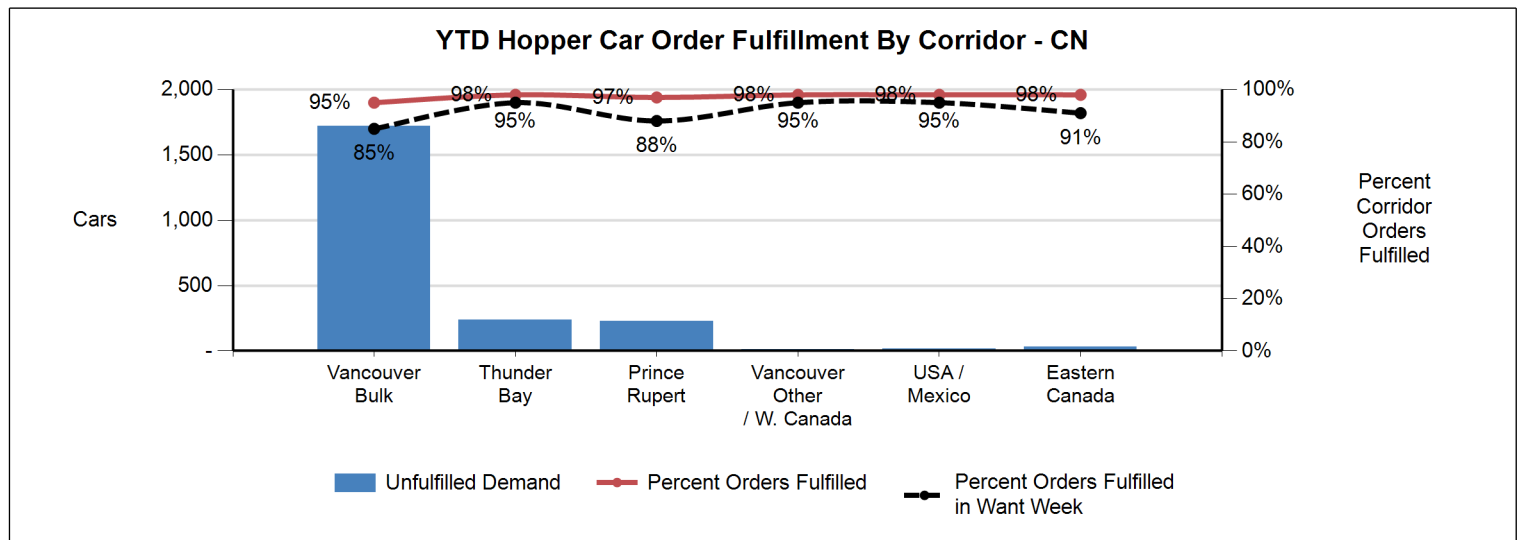
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 16

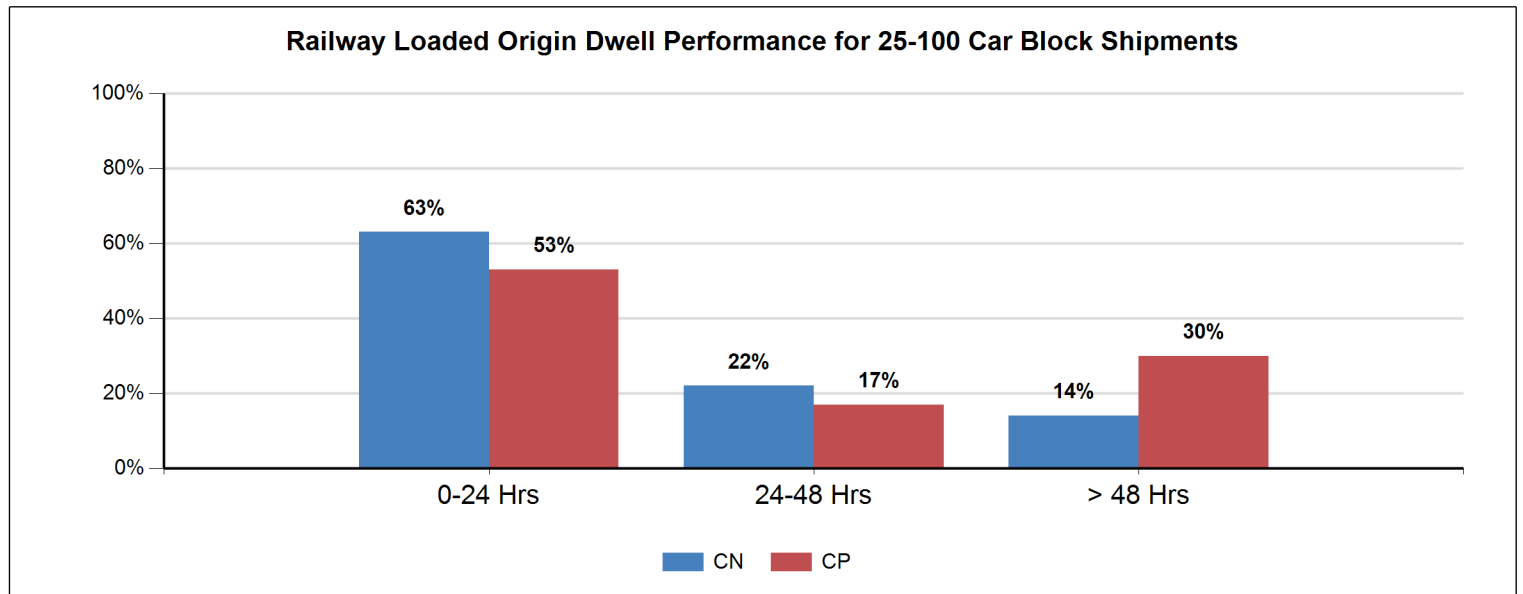
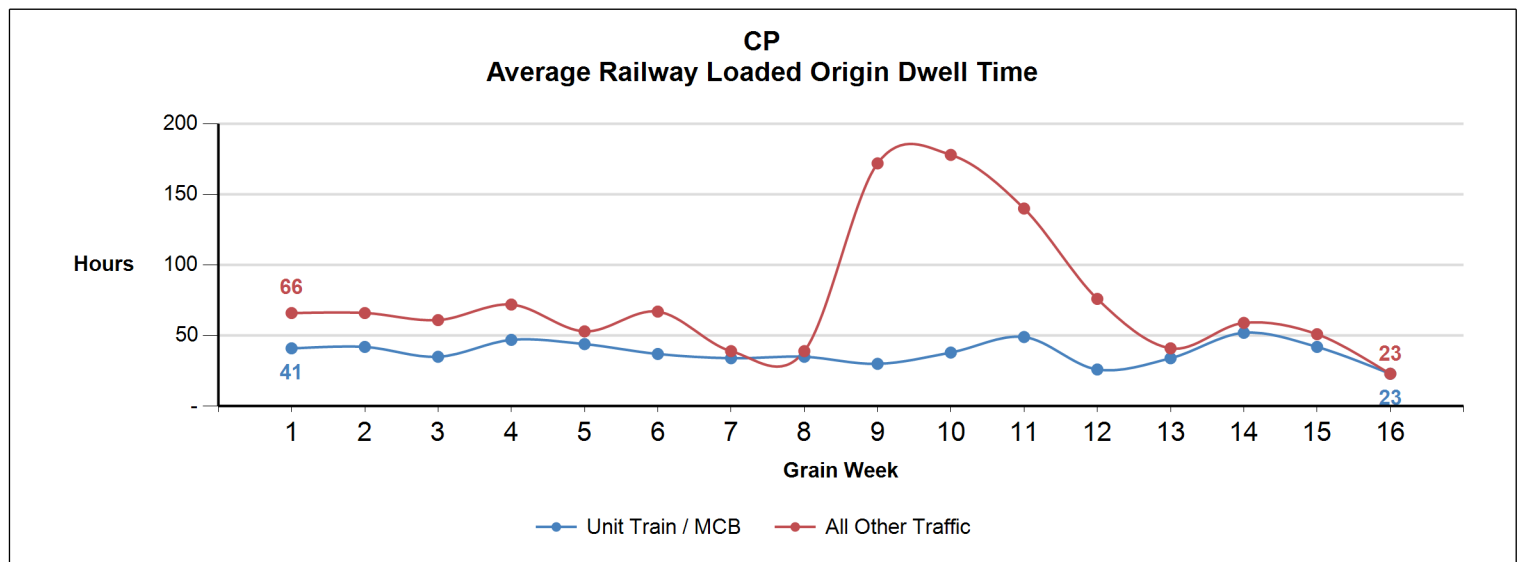
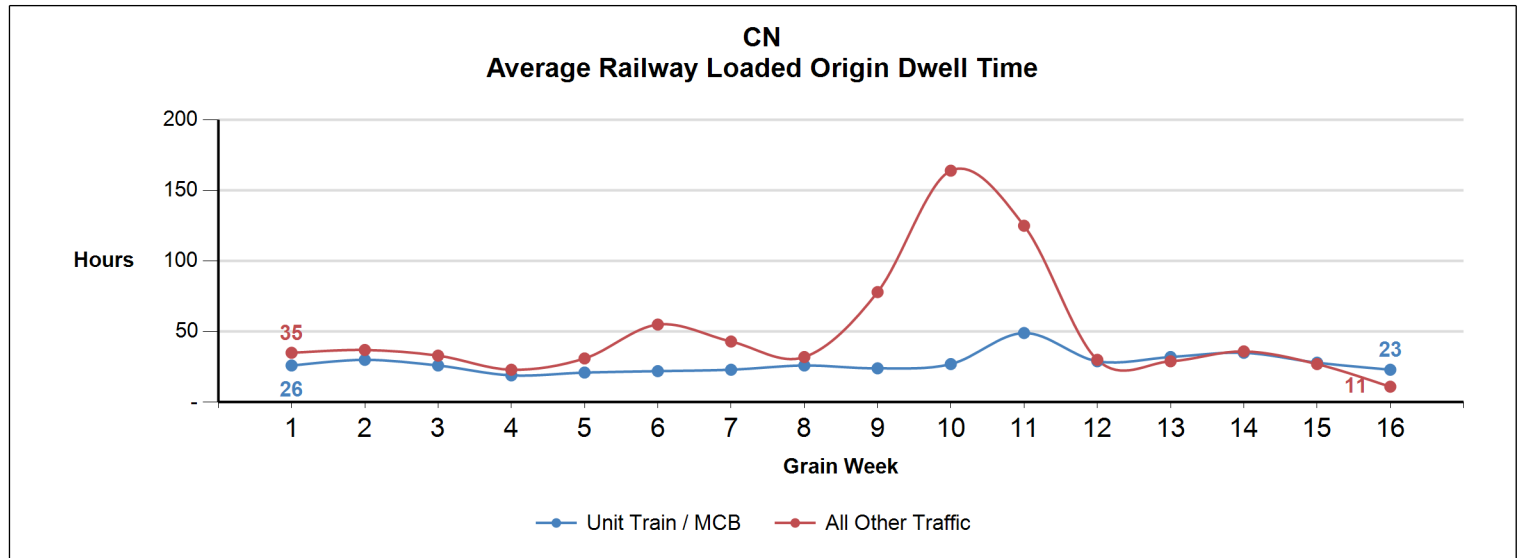
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	37,985	36,266	(1,719)	95%
	Thunder Bay	10,479	10,243	(236)	98%
	Prince Rupert	6,859	6,633	(226)	97%
	Vancouver Other / W. Canada	725	711	(14)	98%
	USA / Mexico	772	756	(16)	98%
	Eastern Canada	1,774	1,741	(33)	98%
Total		58,594	56,350	(2,244)	96%
CP	Vancouver Bulk	40,465	39,008	(1,457)	96%
	Thunder Bay	17,897	17,272	(625)	97%
	Vancouver Other / W. Canada	1,634	1,598	(36)	98%
	USA / Mexico	3,825	3,796	(29)	99%
	Eastern Canada	589	560	(29)	95%
Total		64,410	62,234	(2,176)	97%

Hopper Cars Supplied in the Want Week by Corridor - To Week 16

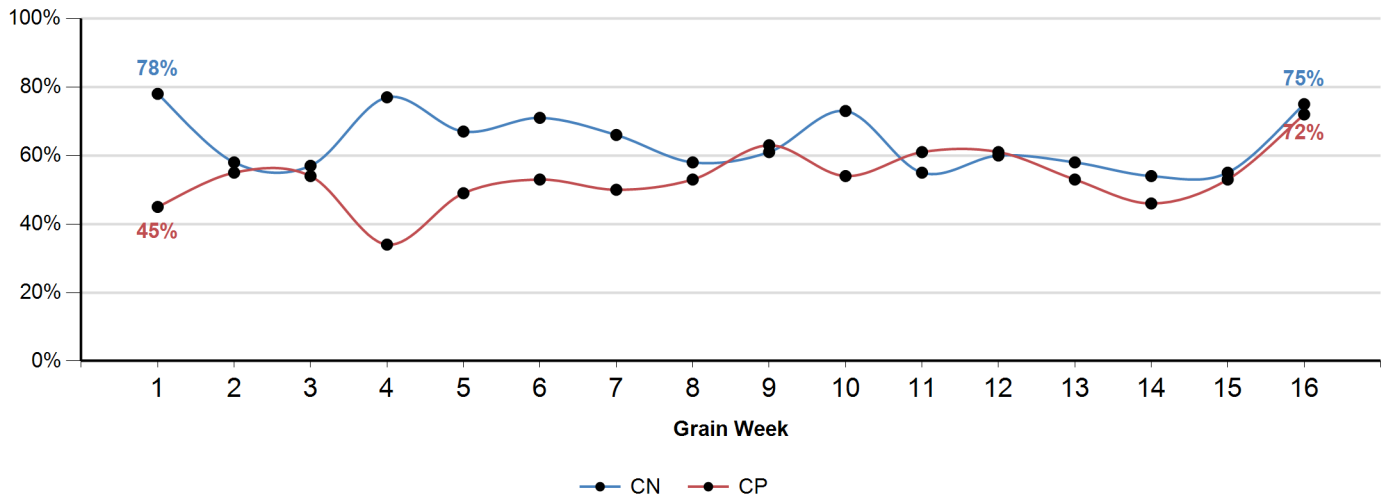
Railway	Corridor	Week 16			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,206	2,180	99%	37,985	32,360	85%
	Thunder Bay	644	634	98%	10,479	10,005	95%
	Prince Rupert	513	504	98%	6,859	6,061	88%
	Vancouver Other / W. Canada	8	8	100%	725	686	95%
	USA / Mexico	49	46	94%	772	731	95%
	Eastern Canada	76	76	100%	1,774	1,617	91%
	CN Total	3,496	3,448	99%	58,594	51,460	88%
CP	Vancouver Bulk	2,825	2,804	99%	40,465	37,737	93%
	Thunder Bay	1,107	1,099	99%	17,897	16,416	92%
	Vancouver Other / W. Canada	26	16	62%	1,634	1,512	93%
	USA / Mexico	378	372	98%	3,825	3,408	89%
	Eastern Canada	50	50	100%	589	466	79%
	CP Total	4,386	4,341	99%	64,410	59,539	92%



Origin Dwell Performance

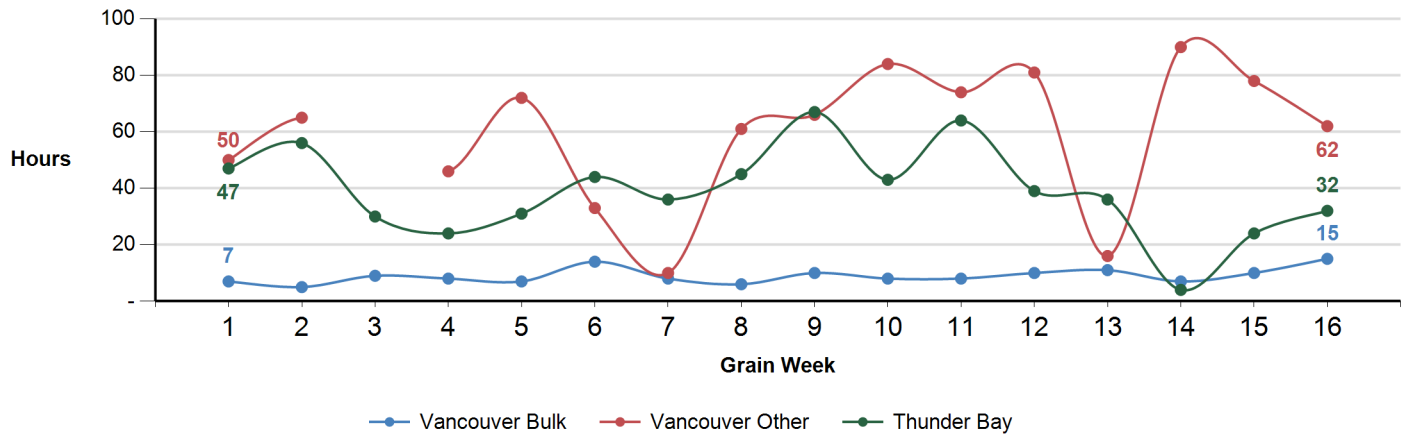


Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

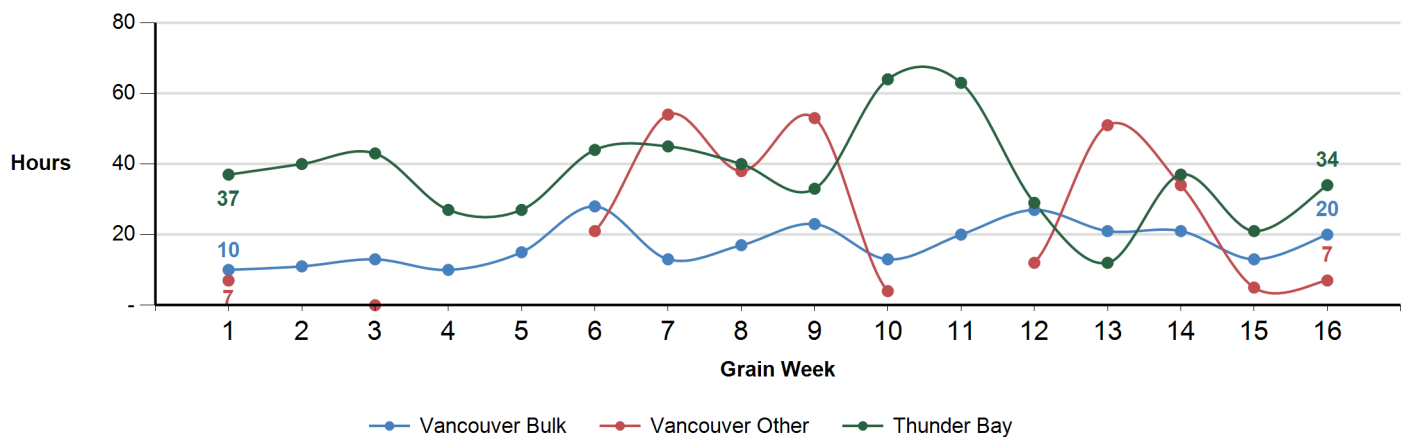


Destination Dwell Performance

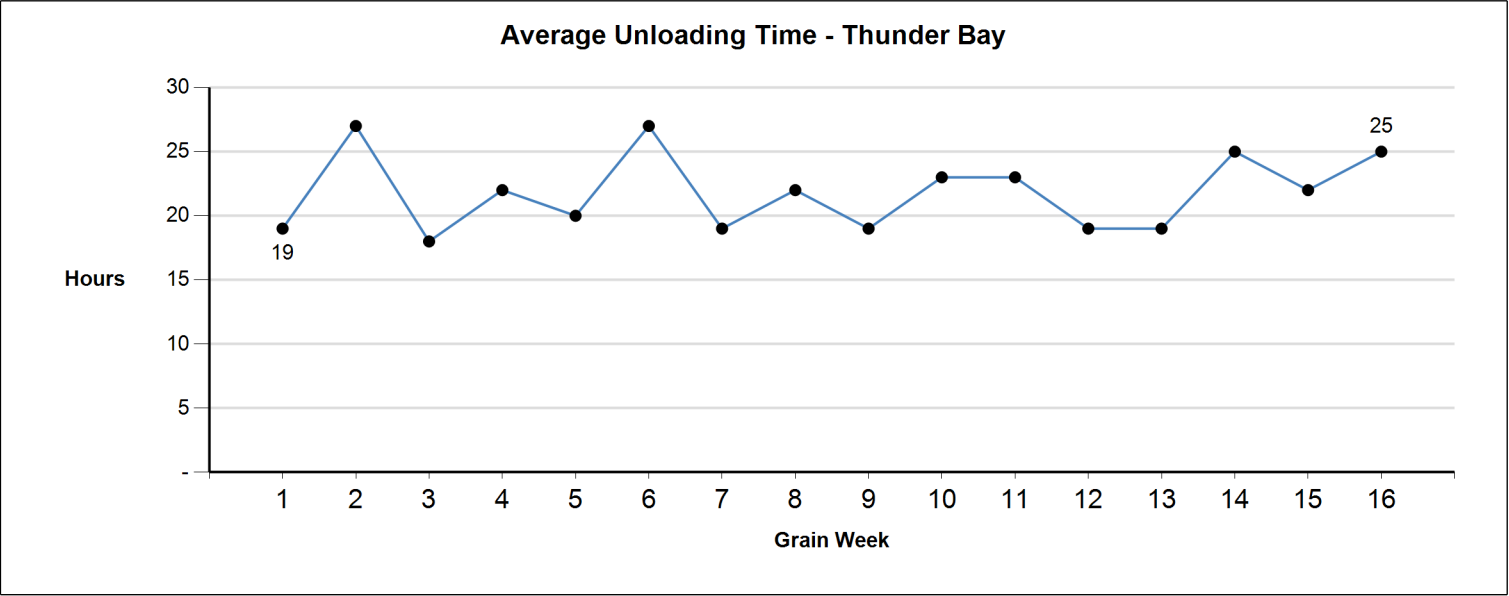
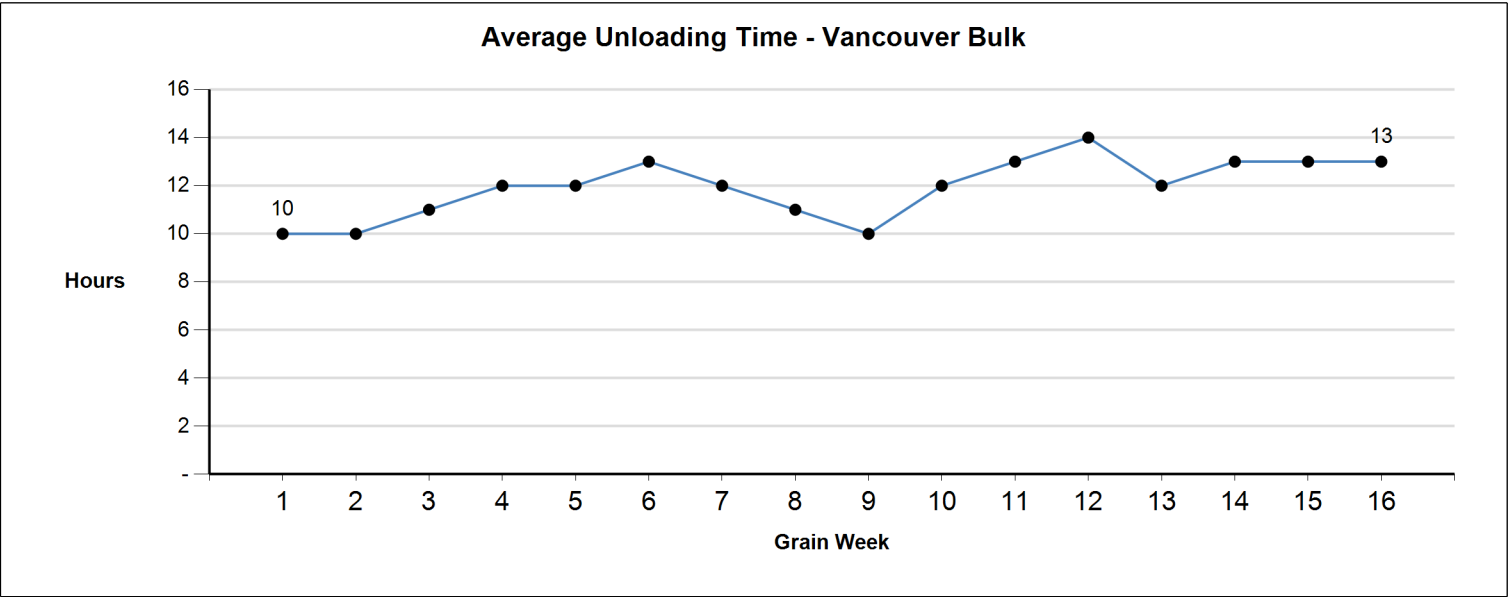
CN
Average Railway Loaded Destination Dwell Time



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.