

Week 17 Performance

CN and CP supplied a combined 96% of hopper cars ordered in grain week 17, a modest decline from the 99% order fulfillment performance seen a week ago although on a combined basis remaining above the 90% performance threshold for the 5th consecutive week having averaged 95% order fulfillment on a weekly basis over that time period. The decline in performance this week reflects a deterioration in performance for each of CN and CP although more notably CN. In supplying 93% of cars ordered by shippers in week 17 CN saw performance decline from the 99% order fulfillment performance they posted in week 16. CN performance remains above the 90% performance threshold this week for the 2nd consecutive week and 4th time in the last five weeks. CP performance declined very slightly this week with the railway supplying 98% of shipper orders in week 17 as compared to the 99% order fulfillment performance in week 16. CP performance remains above the 90% threshold for the 6th consecutive week.

In week 17, CN performance improved or remained the same in 3 of 5 corridors relative to last week with lower performance seen in the Vancouver Bulk and Prince Rupert corridors. For Prince Rupert the performance decline was very small with the railway supplying 97% of cars ordered as compared to the 98% order fulfillment performance seen in this corridor a week ago. The most notable decline in performance this week was seen in the Vancouver Bulk corridor where CN supplied 89% of the 1,950 cars ordered by shippers as compared to 99% order fulfillment performance for this corridor a week ago. Despite the lower performance seen for Vancouver, CN's performance remained good and consistent with the railway supplying 97% 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 Vancouver Bulk corridor seeing a modest decline with the railway supplying 98% of the 2,850 cars ordered this week, modestly lower than the 99% order fulfillment performance seen for this corridor a week ago. CP performance was once again very consistent across the board with the railway supplying 98% or more of cars ordered by shippers in all corridors.

Empty car spotting was effectively unchanged this week with CN and CP combined spotting more than 7,900 cars - comparable to the levels seen a week ago. While overall car spotting performance was unchanged this week, performance in this respect differed across the railways. CN saw car spotting performance decline 14% week over week with the railway spotting slightly more than 3,000 cars this week, some 500 cars less than in the prior week. CN did see a modest decline in demand this week (- 3%) although the reduction in car spotting far exceeded that resulting in the railway heading into week 18 with 200+ outstanding orders. CP on the other hand saw car spotting increase 12% with the railway spotting nearly 4,900 cars this week, roughly 600 cars more than the prior week and a second consecutive week of increase. The increased car spotting seen this week was consistent with a 10% increase in demand seen by CP which also increased for a second straight week.

CN and CP combined will enter week 18 with a total of 201 outstanding orders - all to the account of CN.

CN

- CN supplied 93% of hopper cars ordered for week 17, a decrease from the 99% order fulfillment performance seen in week 16.
- For week 17 CN supplied 3,142 of 3,390 cars ordered, failing to supply 248 cars ordered.
- During week 17, CN supplied a total of 3,047 hopper cars including 8 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers also saw a decline this week with all shippers receiving 88% or more of cars ordered.
- Week 17 demand, at 3,390 cars was a nominal 3% lower than the prior week.
- Preliminary data indicate that demand will remain at this level (3,400 cars) in week 18 and is then projected to decline 7% in week 19 to less than 3,200 total cars.
- For context, at this time last year CN was averaging approximately 5,000 cars ordered per week.
- Heading into week 18 CN has 201 outstanding orders, a significant increase from the 8 outstanding orders coming into week 17.

CP

- CP fulfilled 98% of hopper car orders for week 17, a modest reduction from the 99% order fulfillment performance seen the prior week.
- For week 17, CP supplied 4,887 of 4,969 cars ordered, failing to supply 82 cars ordered.
- During week 17, CP supplied a total of 4,889 hoppers including 17 for previously outstanding orders. (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 4,969 cars ordered in week 17 shipper demand was 10% higher than the prior week having now increased for two consecutive weeks.
- Preliminary data indicate that demand will decline 13% to 4,300 cars in week 18 and then return to the 4,900 car level in week 19. 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 5,500 car orders per week.
- Heading into week 18 CP has no outstanding orders for the 3rd time in the last four weeks consistent with the high order fulfillment rates we have seen for the railway over the course of the last month.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 17.
- Preliminary data does not indicate that any order rationing is occurring in weeks 18 or 19 much as we would expect given the low demand levels we are seeing.
- Through the first 17 weeks of the grain year CN has rationed 1,342 orders as compared to 2,815 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 17.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 18 and 19.
- Through the first 17 weeks of the grain year CP has rationed 1,433 orders as compared to 2,197 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 17			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	3,390	5,169	(1,779)	61,984	3,646	67,792	3,987	(5,808)	(341)
CP	4,969	5,257	(288)	69,494	4,087	84,572	4,974	(15,078)	(886)
	8,359	10,426	(2,067)	131,478	7,733	152,364	8,961	(20,886)	(1,227)

Cars Shipped

Railway	Corridor	Week 17	YTD
CN	N.A. Domestic	151	2,756
	Prince Rupert	571	7,184
	Thunder Bay	728	10,970
	Vancouver	1,898	38,613
	Total	3,348	59,523
CP	N.A. Domestic	264	5,516
	Thunder Bay	1,671	19,107
	Vancouver	2,718	42,302
	Total	4,653	66,925

Empty Hopper Cars Supplied - Week 17 (All Want Weeks)

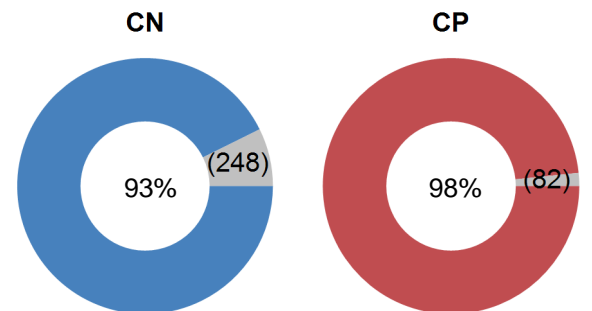
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,039	4,596	8	190			3,047	4,786
CP	4,843	3,632	17	1,325	29	7	4,889	4,964
	7,882	8,228	25	1,515	29	7	7,936	9,750

Supplied by Block Size

Block Size	Week 17			Year to Date		
	CN	CP	Total	CN	CP	Total
1		5%	3%	2%	3%	3%
25	3%	0%	1%	3%	1%	2%
50	5%	3%	4%	4%	3%	4%
100	92%	92%	92%	91%	92%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,390	4,969	8,359
Current Week Order Fulfillment			
Supplied in Current Week	3,039	4,843	7,882
Supplied Early	103	44	147
Total Cars Supplied for Want Week	3,142	4,887	8,029
Current Week Unfulfilled Demand	(248)	(82)	(330)
% Current Week Orders Supplied	93%	98%	96%



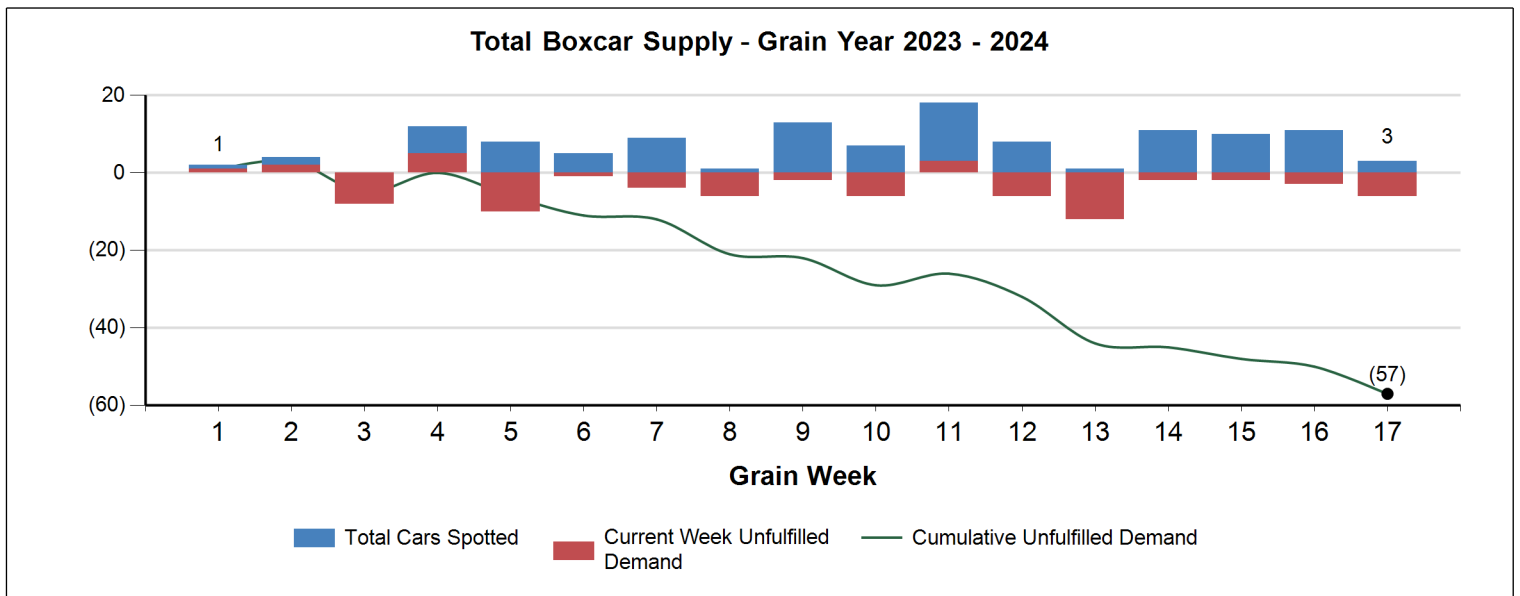
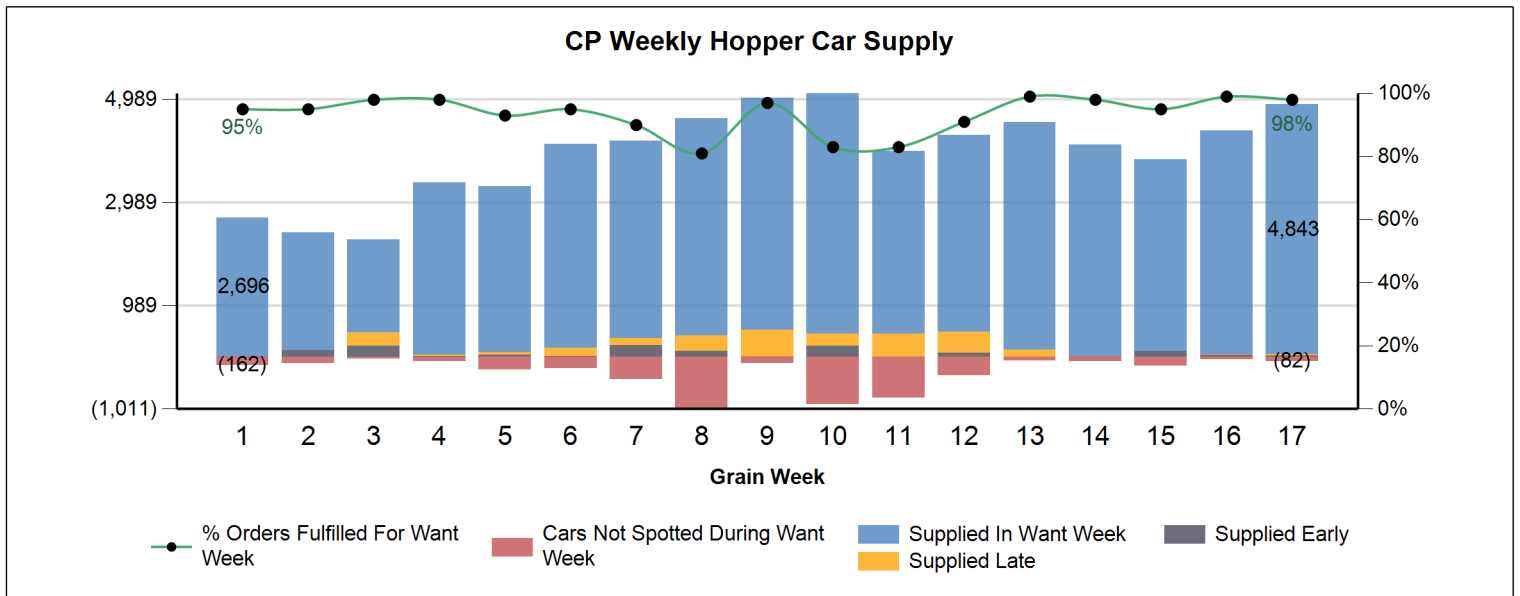
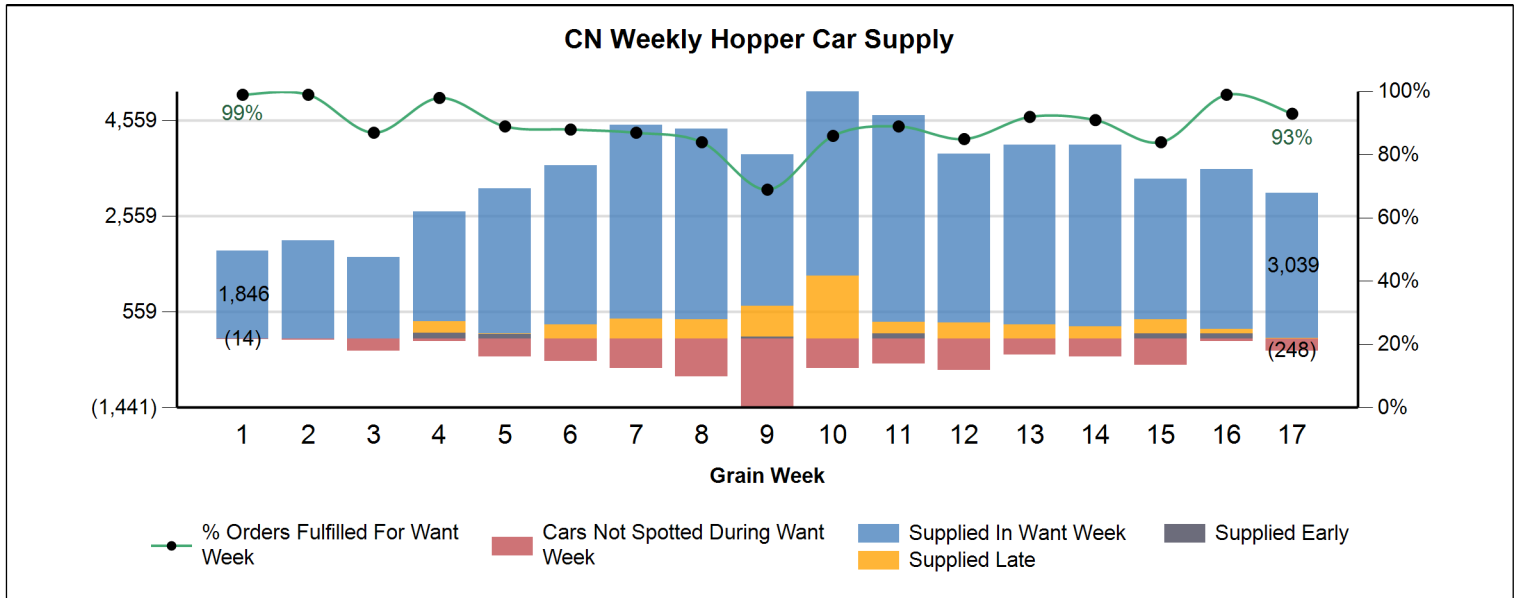
Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 17		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	14	21	30	22
CP	16	49	40	28

Dwell Time (Hours) at Destination (All Traffic)

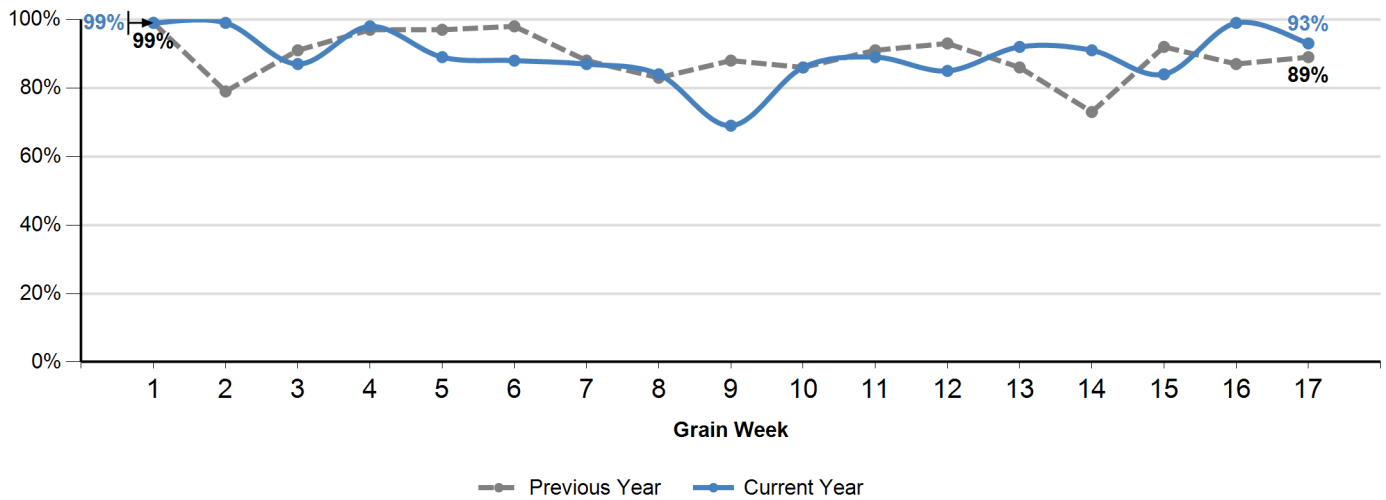
		Week 17		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	7	9	9	10
	CP	22	11	18	17
Thunder Bay	CN	27	29	42	51
	CP	20	17	37	46

Weekly Performance Update - To Grain Week 20232024 - 17 (Nov 19 - Nov 26)
Covering 90% of grain movement originating in Western Canada

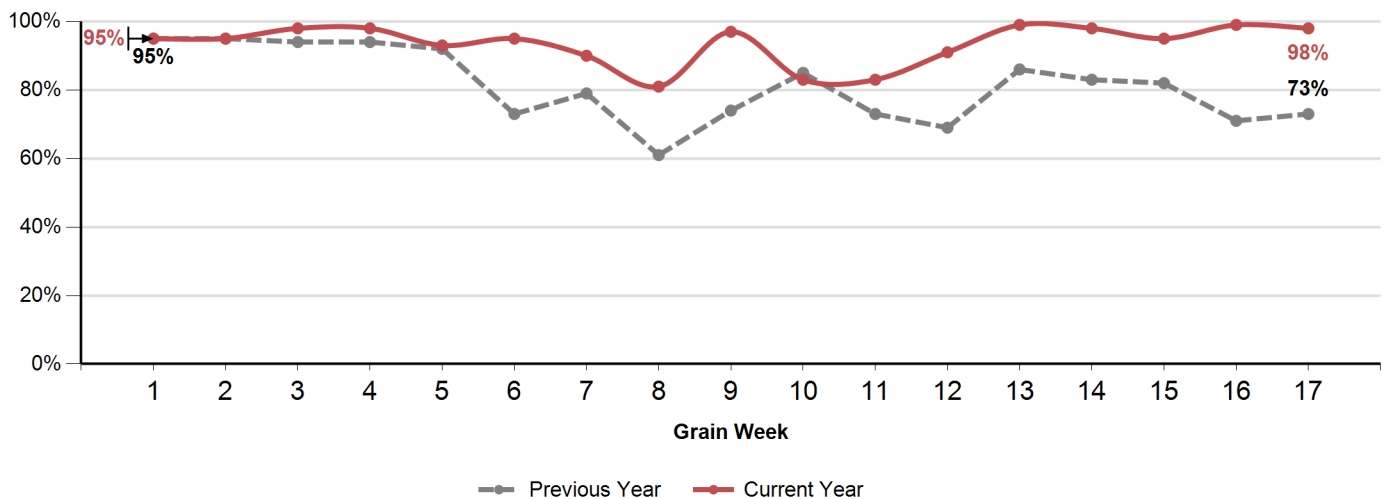


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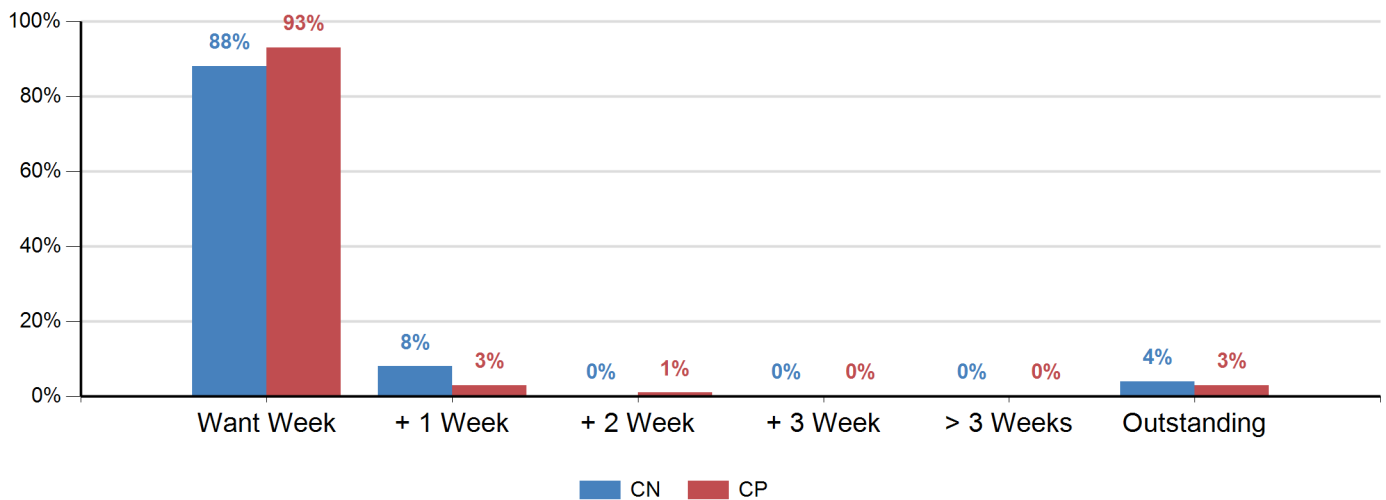
Weekly On Time Hopper Car Order Fulfillment - CN

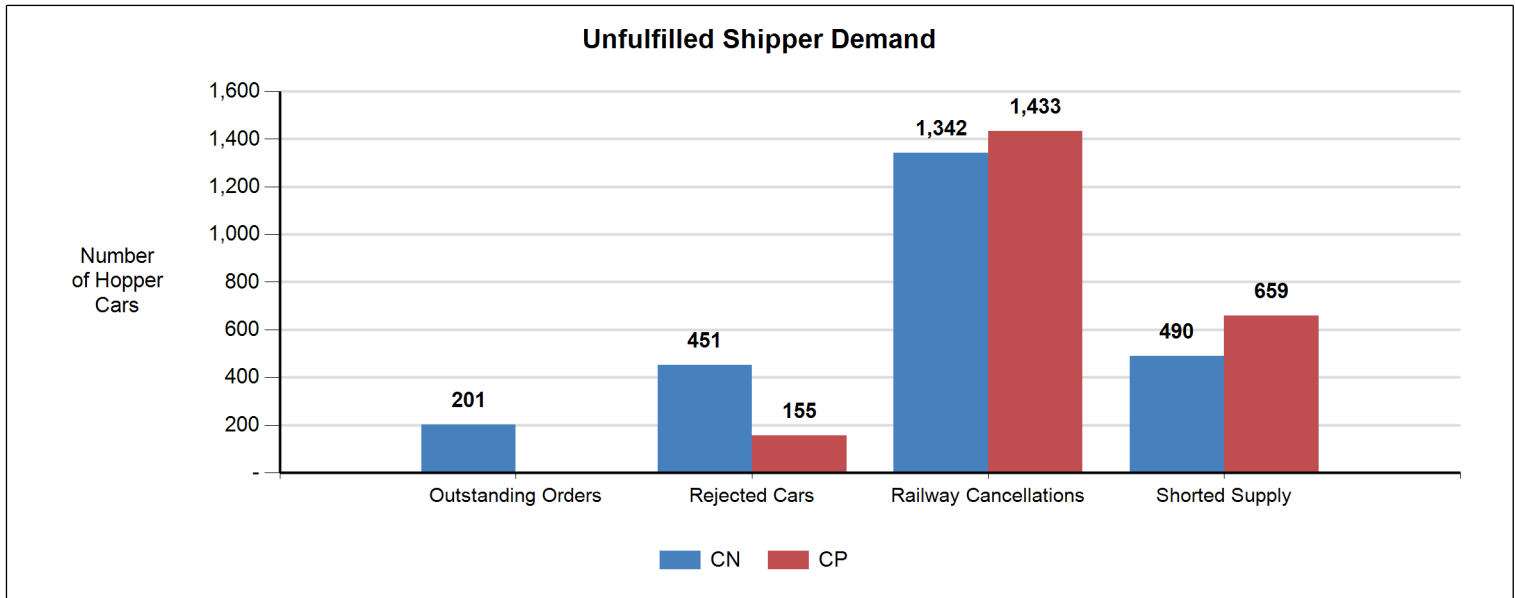


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





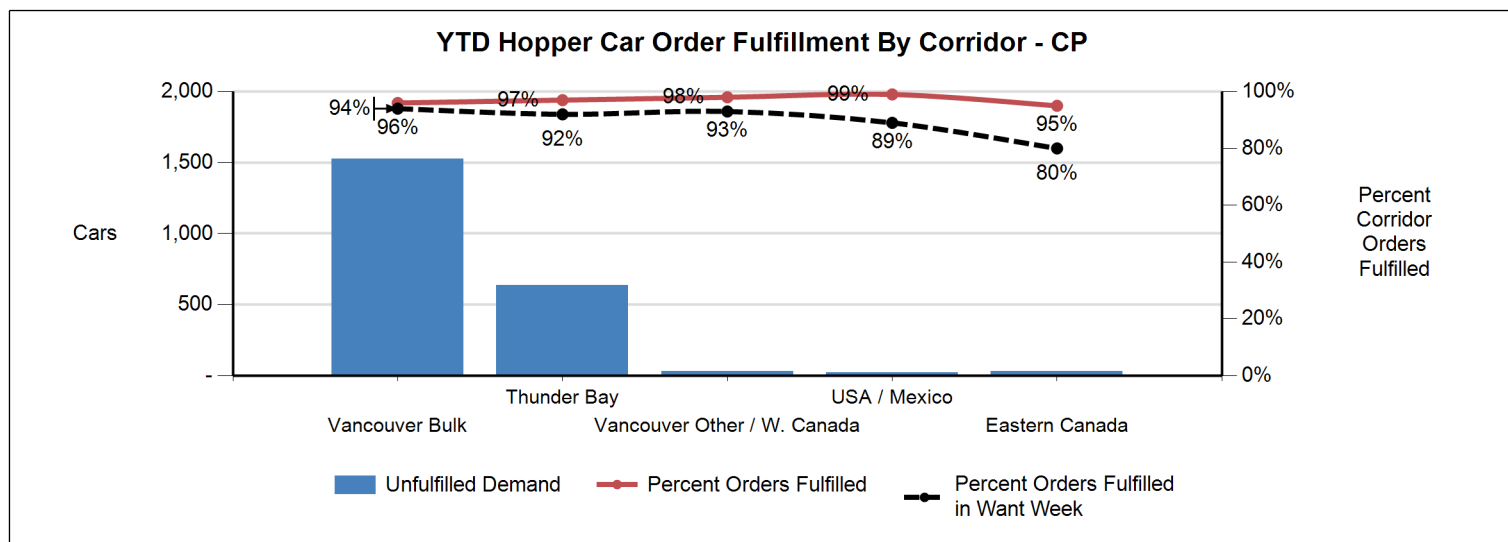
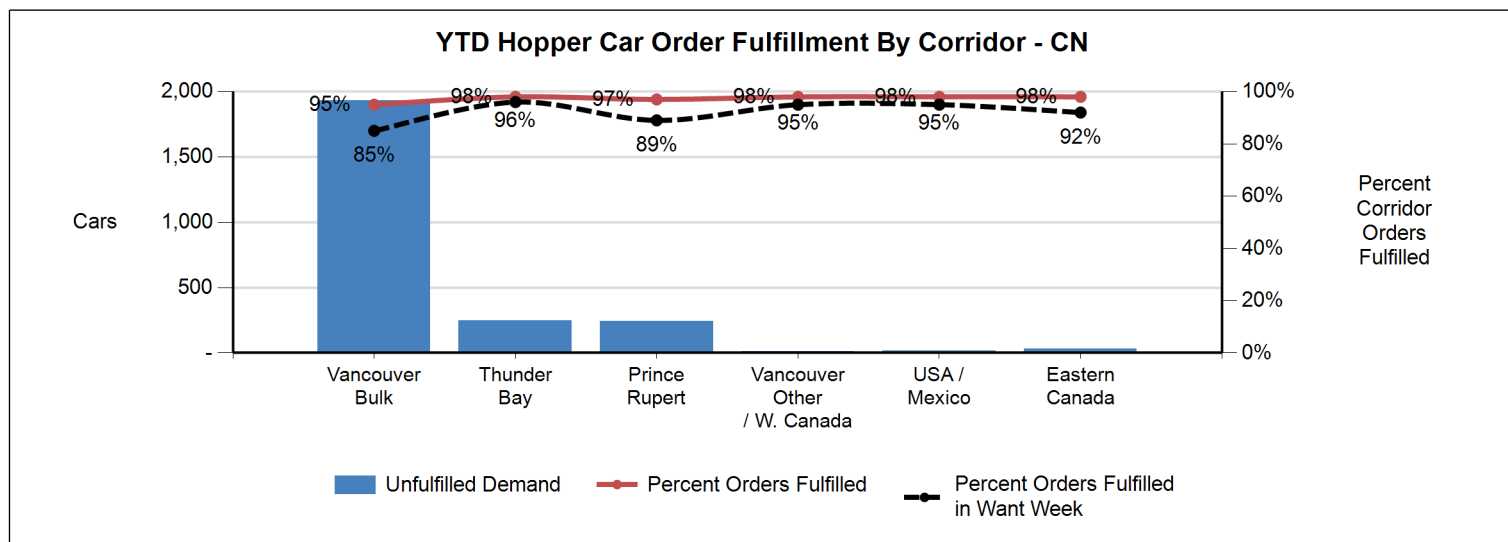
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 17

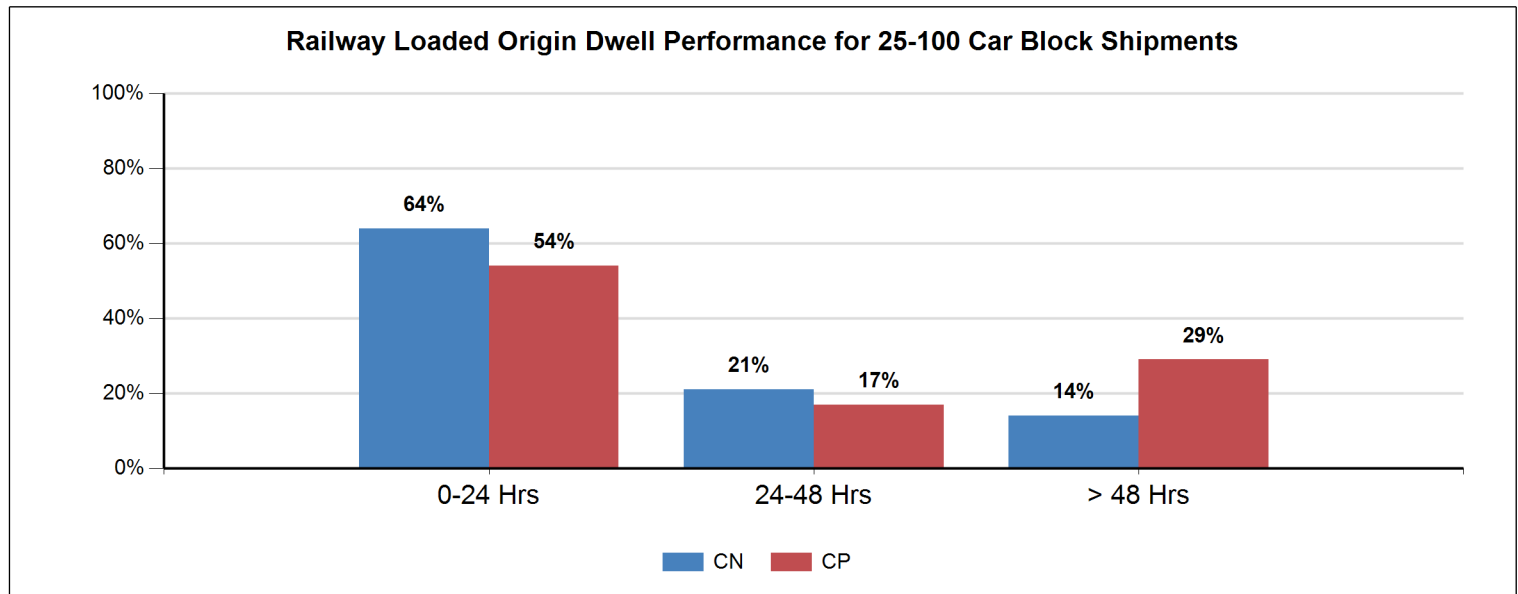
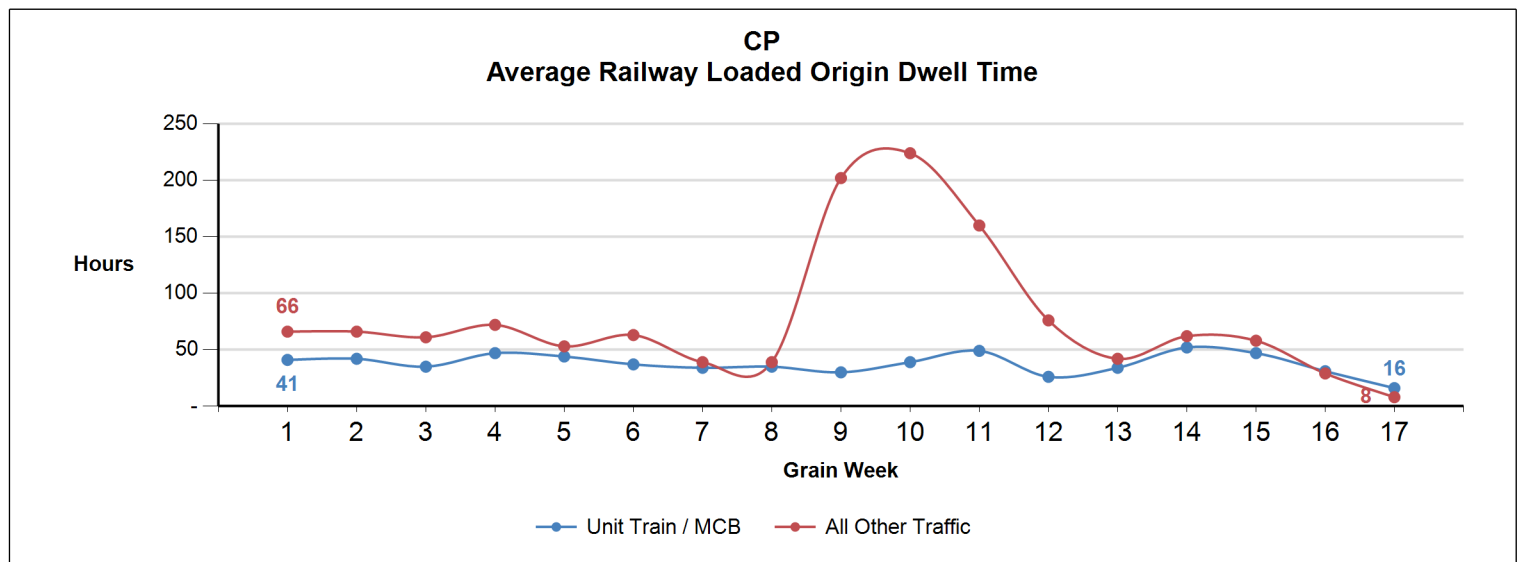
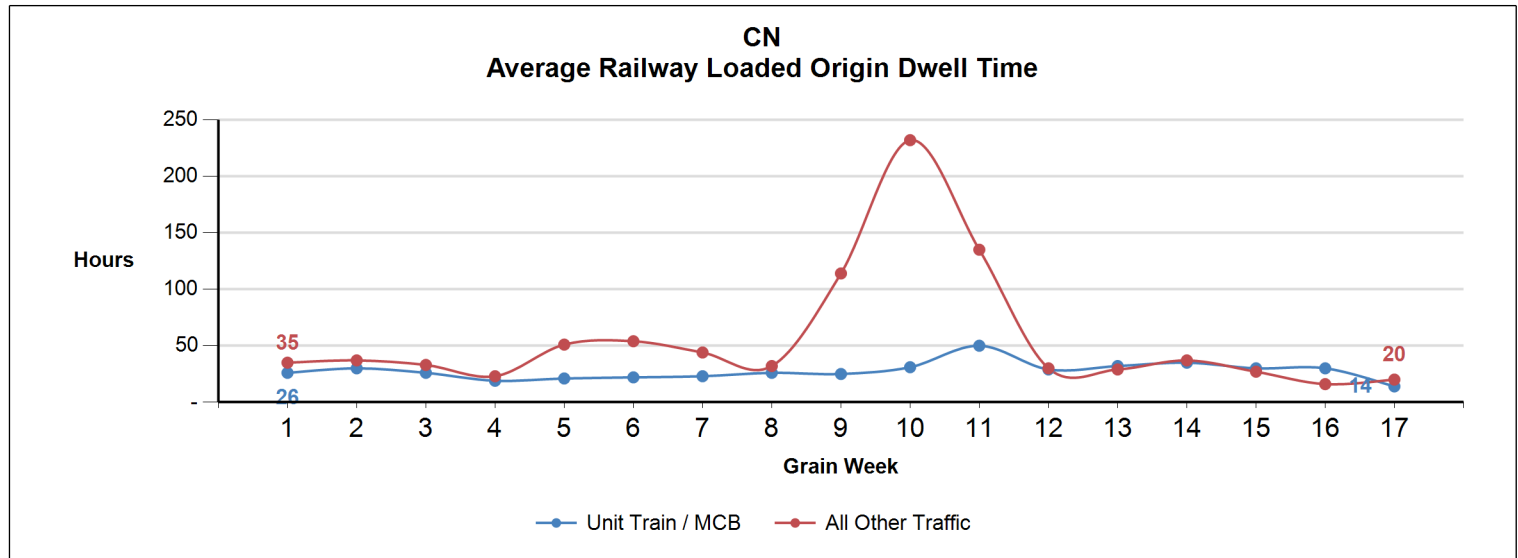
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	39,935	38,003	(1,932)	95%
	Thunder Bay	11,226	10,978	(248)	98%
	Prince Rupert	7,425	7,184	(241)	97%
	Vancouver Other / W. Canada	775	761	(14)	98%
	USA / Mexico	772	756	(16)	98%
	Eastern Canada	1,851	1,818	(33)	98%
Total		61,984	59,500	(2,484)	96%
CP	Vancouver Bulk	43,427	41,899	(1,528)	96%
	Thunder Bay	19,778	19,142	(636)	97%
	Vancouver Other / W. Canada	1,708	1,677	(31)	98%
	USA / Mexico	3,963	3,940	(23)	99%
	Eastern Canada	618	589	(29)	95%
Total		69,494	67,247	(2,247)	97%

Hopper Cars Supplied in the Want Week by Corridor - To Week 17

Railway	Corridor	Week 17			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,950	1,729	89%	39,935	34,089	85%
	Thunder Bay	747	735	98%	11,226	10,740	96%
	Prince Rupert	566	551	97%	7,425	6,612	89%
	Vancouver Other / W. Canada	50	50	100%	775	736	95%
	USA / Mexico				772	731	95%
	Eastern Canada	77	77	100%	1,851	1,694	92%
CN Total		3,390	3,142	93%	61,984	54,602	88%
CP	Vancouver Bulk	2,850	2,782	98%	43,427	40,628	94%
	Thunder Bay	1,872	1,859	99%	19,778	18,275	92%
	Vancouver Other / W. Canada	80	79	99%	1,708	1,591	93%
	USA / Mexico	138	138	100%	3,963	3,546	89%
	Eastern Canada	29	29	100%	618	495	80%
CP Total		4,969	4,887	98%	69,494	64,535	93%

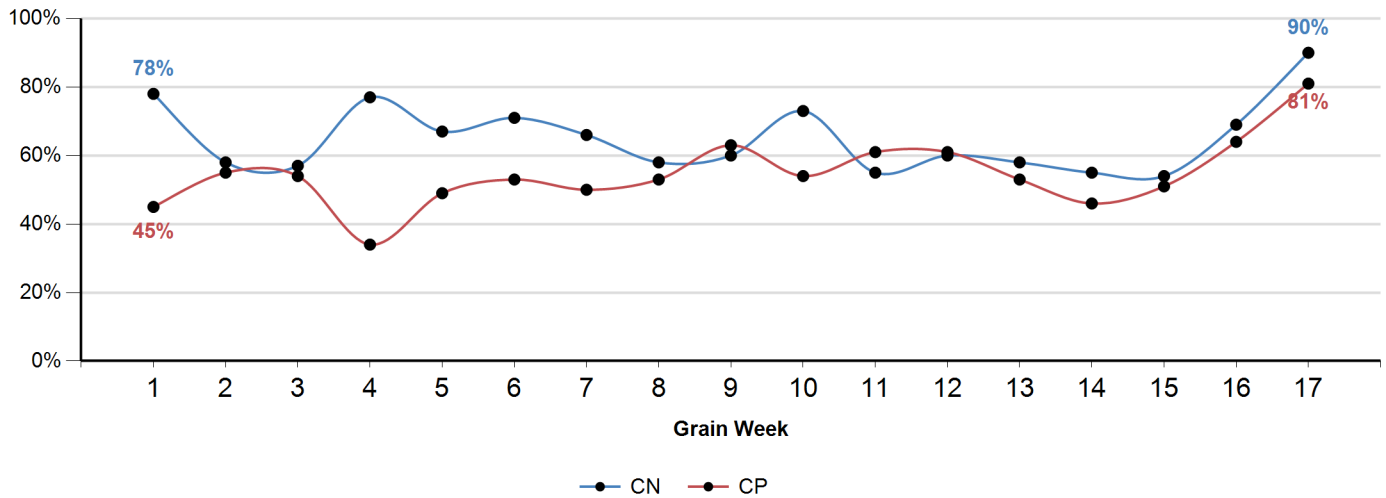


Origin Dwell Performance



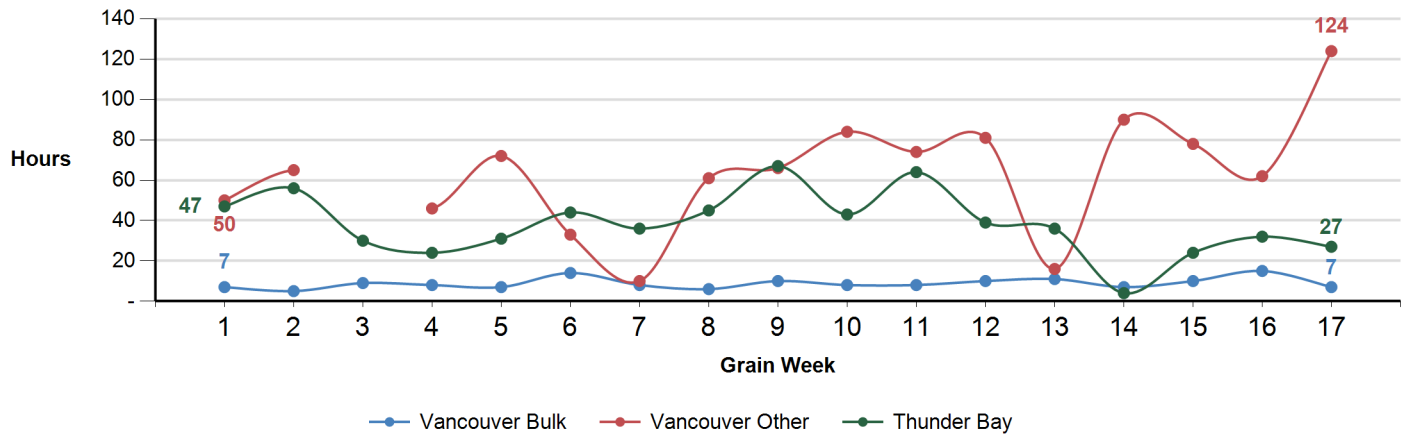
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Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

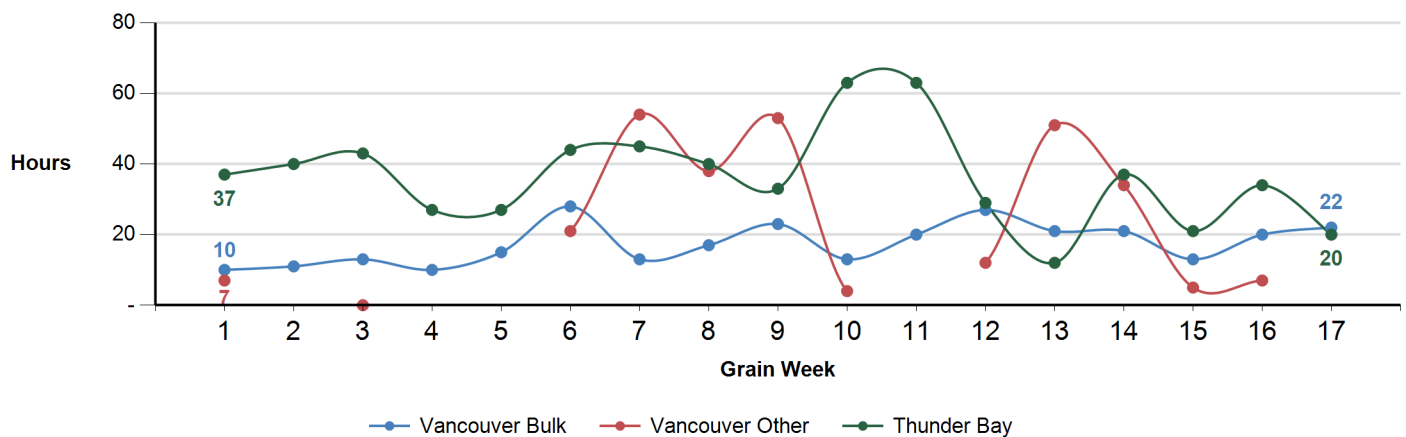


Destination Dwell Performance

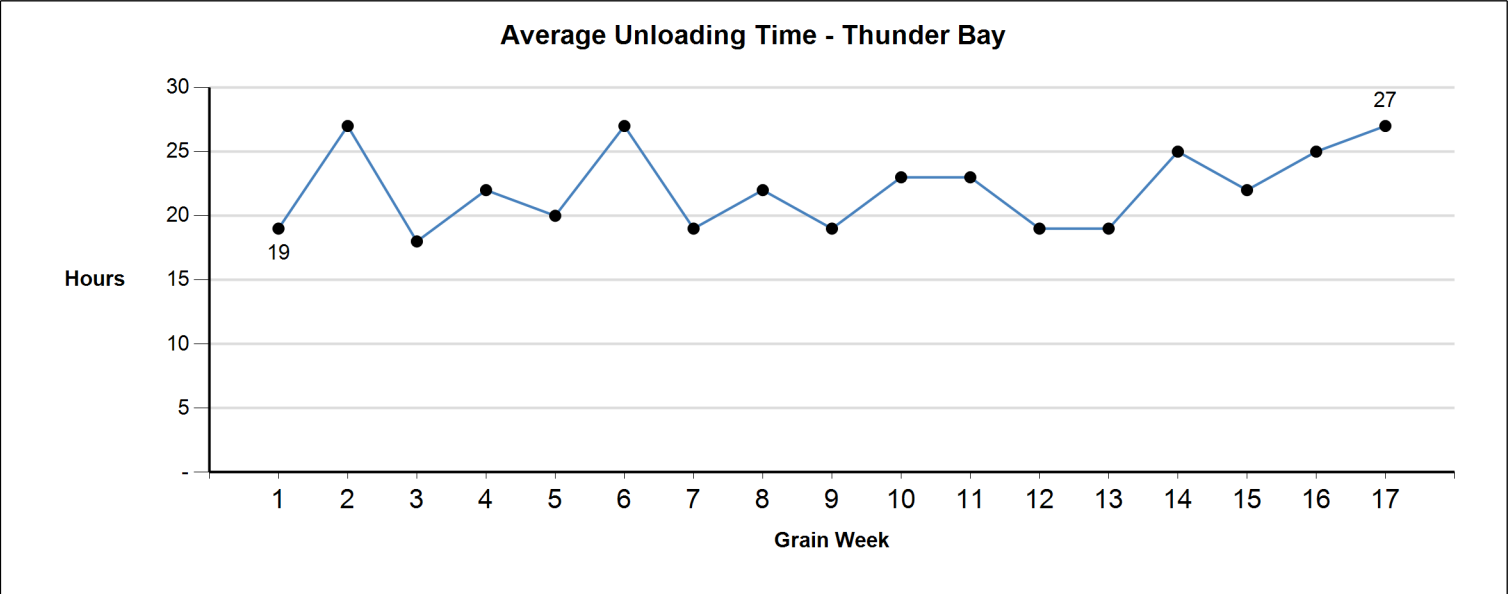
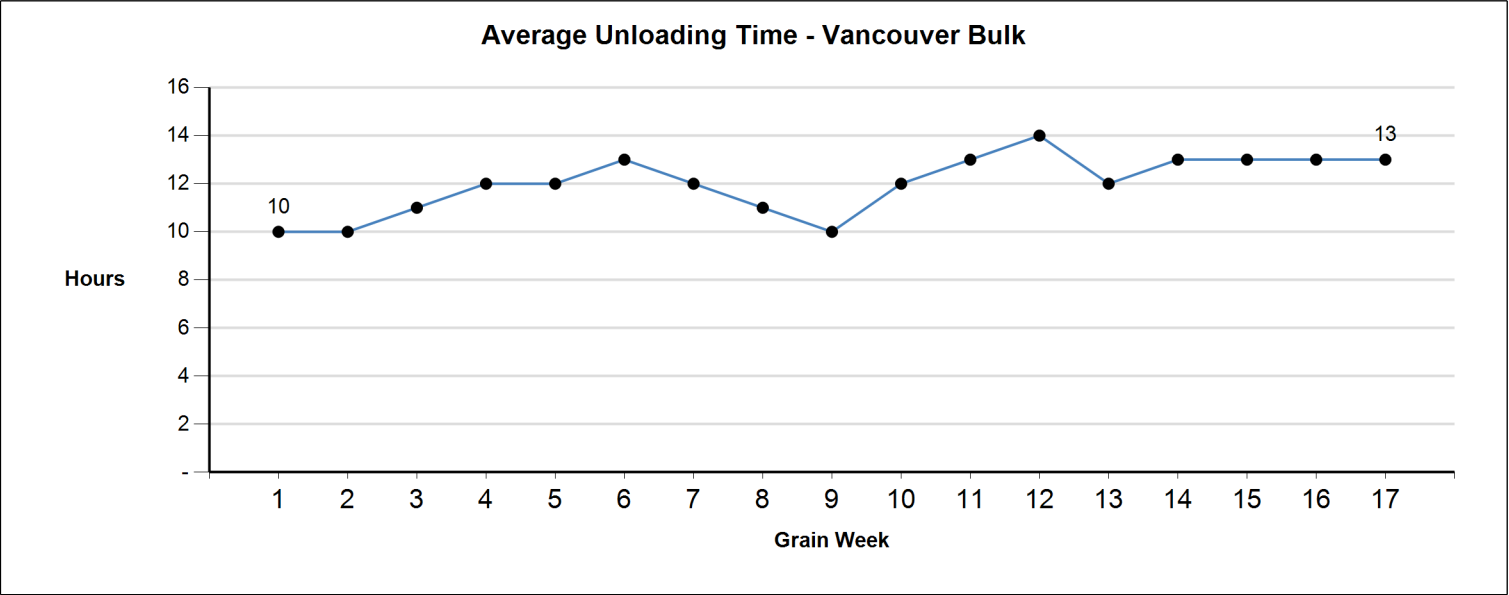
CN
Average Railway Loaded Destination Dwell Time



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.