

Note to Reader:

An error in shipper reporting in week 22 results in CN order fulfillment performance for week 22 being revised upward to 99% from the previously reported 94%. Concurrently outstanding order counts of 101 previously reported for CN for week 22 are revised to 0.

Week 23 Performance

CN and CP supplied a combined 93% of hopper cars ordered in grain week 23, a decline from the 97% order fulfillment performance seen in week 22. The decline in performance this week reflects a decline in performance for CN with CP performance improving week over week. In supplying 89% of cars ordered by shippers in week 23 CN saw performance dip from the 99% order fulfillment performance they posted in week 22. CN performance falls below the 90% performance threshold this week for the first time in five weeks. CP performance improved this week with the railway supplying 99% of shipper orders in week 23 - an improvement from the 96% order fulfillment performance posted in week 22. CP performance remains above the 90% threshold for the 12th consecutive week.

In week 23, CN performance improved or remained the same in 2 of 5 corridors relative to last week with performance declines seen in the Vancouver Bulk, US and Eastern Canada corridors. While the US corridor saw the worst performance this week (0%) demand for this corridor was negligible at only 5 total cars ordered. Eastern Canada performance (87%) declined from the 100% order fulfillment performance seen a week ago however this corridor also saw relatively low demand totaling less than 220 cars. The most impactful decline in performance this week was in the Vancouver Bulk corridor, CN's most important by volume, with CN supplying only 86% of the nearly 2,000 cars ordered - a notable decline from the 98% order fulfillment performance seen in this corridor in week 22.

CP performance improved or remained the same in 3 of 4 corridors this week relative to last week with only the Eastern Canada corridor seeing the slightest decline with the railway supplying 99% of cars ordered as compared to 100% order fulfillment in week 22. CP performance was near perfect across the board this week with the railway supplying 99% or more of cars ordered in all corridors.

Empty car spotting improved this week after two straight weeks of decline - largely driven by reduced demand - with CN and CP combined spotting nearly 4,900 cars - 16% higher than the prior week. A tale of two railways this week with CN seeing a significant increase and CP further decline. CN spotted a total of 2,738 cars this week - an increase of 21% as compared to the prior week and the highest number of cars spotted in the last three weeks. The higher car spotting was consistent with a 51% increase in shipper demand in week 23 although was not sufficient to meet demand resulting in CN carrying 275 orders out of week 23 and into week 24. CP moving in the opposite direction this week with empty car spotting declining for a 3rd consecutive week. CP spotted only slightly more than 2,100 cars this week - 10% lower than the prior week but consistent with the 14% decline in demand. This also represents the fewest cars CP has spotted in any week during the current grain year.

CN and CP combined will enter week 24 with a total of 277 outstanding orders with the lion's share of that shortfall (275) attributable to CN.

CN

- CN supplied 89% of hopper cars ordered for week 23, a decline from the 99% order fulfillment performance seen in week 22.
- For week 23 CN supplied 2,840 of 3,174 cars ordered, failing to supply 334 cars ordered.
- During week 23, CN supplied a total of 2,738 hopper cars including 98 cars for future week orders. (see table page 3).
- CN's performance across individual shippers was somewhat inconsistent this week with 80% of shippers receiving 94% or more of cars ordered and the balance of shippers seeing less than 80% order fulfillment performance.
- Week 23 demand, at 3,174 cars was 51% higher than the prior week.
- Preliminary data indicate that demand will increase 16% to 3,700 cars in week 24 and then increase a further 15% to more than 4,200 cars in week 25. Should the projected demand for week 25 hold it would represent the highest demand seen for CN since week 13 in late October and the first time weekly demand has exceeded 4,000 cars since week 14.
- Heading into week 24 CN has 275 outstanding orders after having none for the prior three weeks.

CP

- CP fulfilled 99% of hopper car orders for week 23 representing an improvement from the 96% order fulfillment performance seen in week 22.
- For week 23, CP supplied 2,137 of 2,153 cars ordered, failing to supply 16 cars ordered.

- During week 23, CP supplied a total of 2,136 hopper cars. (see table page 3).
- CP's performance across individual shippers was near perfect across the board this week with all shippers receiving 99% or more of cars ordered.
- At 2,153 cars ordered in week 23 shipper demand was 14% lower than the prior week and the lowest demand seen since week 3 at the start of the grain year.
- Preliminary data indicate that demand will increase 76% in week 24 to 3,800 cars and then increase a further 12% to more than 4,300 cars in week 25. 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 24 CP has 2 outstanding orders which remained unfilled from week 21.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 23.
- Preliminary data does not indicate that any order rationing is occurring in weeks 24 or 25.
- Through the first 23 weeks of the grain year CN has rationed 1,549 orders as compared to 4,598 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver Bulk - 1,339
 - Thunder Bay - 100
 - Prince Rupert - 108
 - Vancouver Other - 2

CP

- CP cancelled no hopper car orders in week 23.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 24 and 25.
- Through the first 23 weeks of the grain year CP has rationed 1,433 orders as compared to 2,436 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 23			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	3,174	3,490	(316)	79,835	3,471	92,026	4,001	(12,191)	(530)
CP	2,153	4,142	(1,989)	89,593	3,895	110,984	4,825	(21,391)	(930)
	5,327	7,632	(2,305)	169,428	7,366	203,010	8,826	(33,582)	(1,460)

Cars Shipped

Railway	Corridor	Week 23	YTD
CN	N.A. Domestic	192	3,619
	Prince Rupert	536	11,177
	Thunder Bay		13,506
	Vancouver	1,905	48,645
	Total	2,633	76,947
CP	N.A. Domestic	368	7,802
	Thunder Bay		23,501
	Vancouver	1,542	55,874
	Total	1,910	87,177

Empty Hopper Cars Supplied - Week 23 (All Want Weeks)

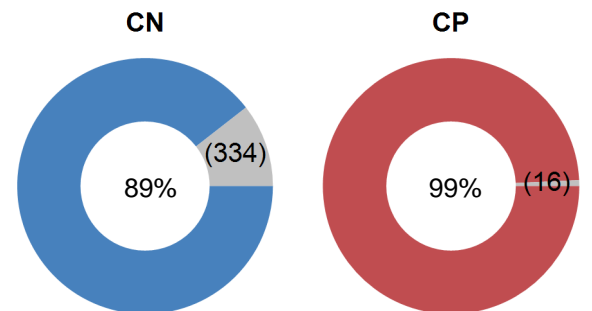
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,640	3,090		447	98	198	2,738	3,735
CP	2,126	3,120		1,059	10	11	2,136	4,190
	4,766	6,210		1,506	108	209	4,874	7,925

Supplied by Block Size

Block Size	Week 23			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	4%	3%	2%	3%	3%
25	2%	2%	2%	3%	1%	2%
50	4%		2%	4%	3%	4%
100	92%	93%	93%	91%	92%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,174	2,153	5,327
Current Week Order Fulfillment			
Supplied in Current Week	2,640	2,126	4,766
Supplied Early	200	11	211
Total Cars Supplied for Want Week	2,840	2,137	4,977
Current Week Unfulfilled Demand	(334)	(16)	(350)
% Current Week Orders Supplied	89%	99%	93%



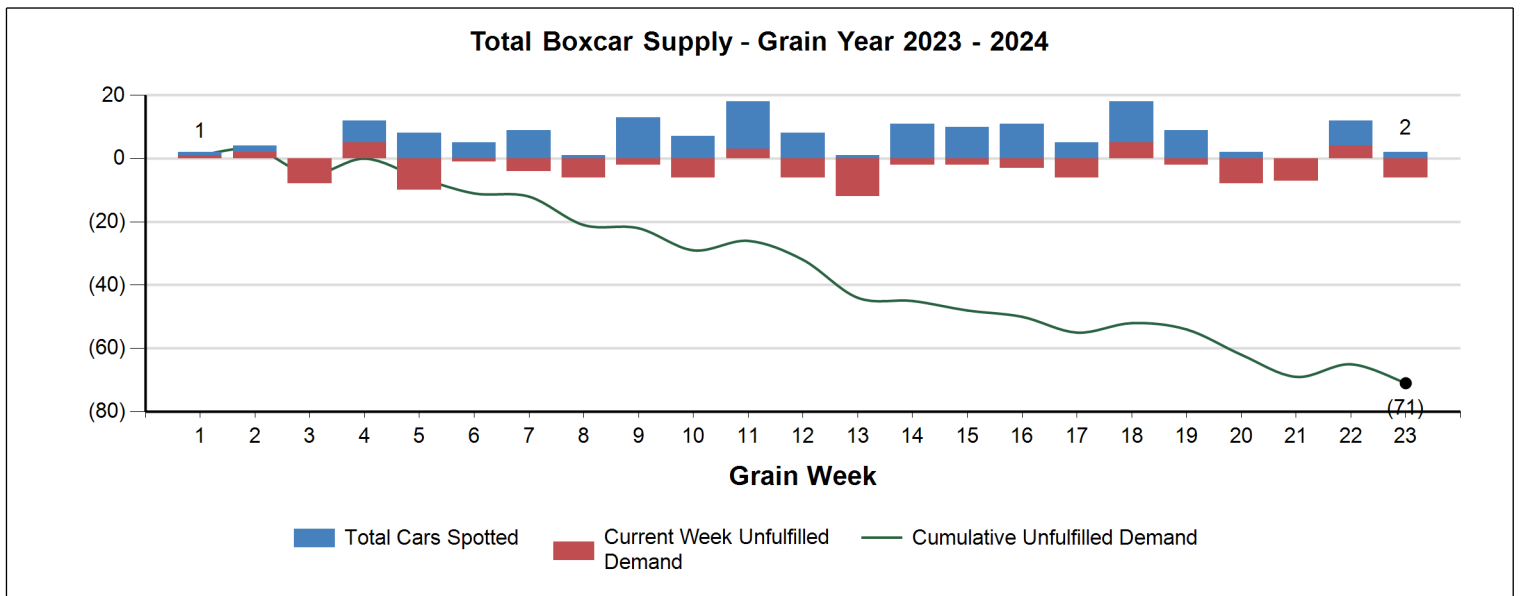
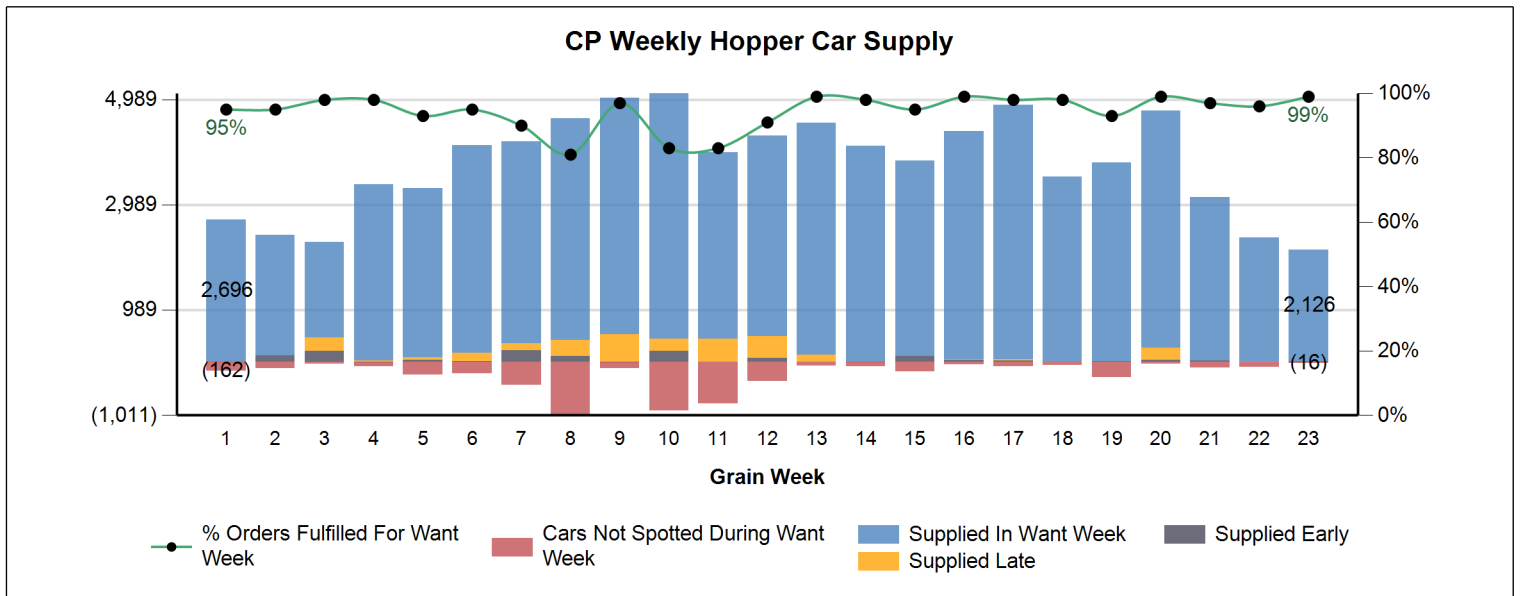
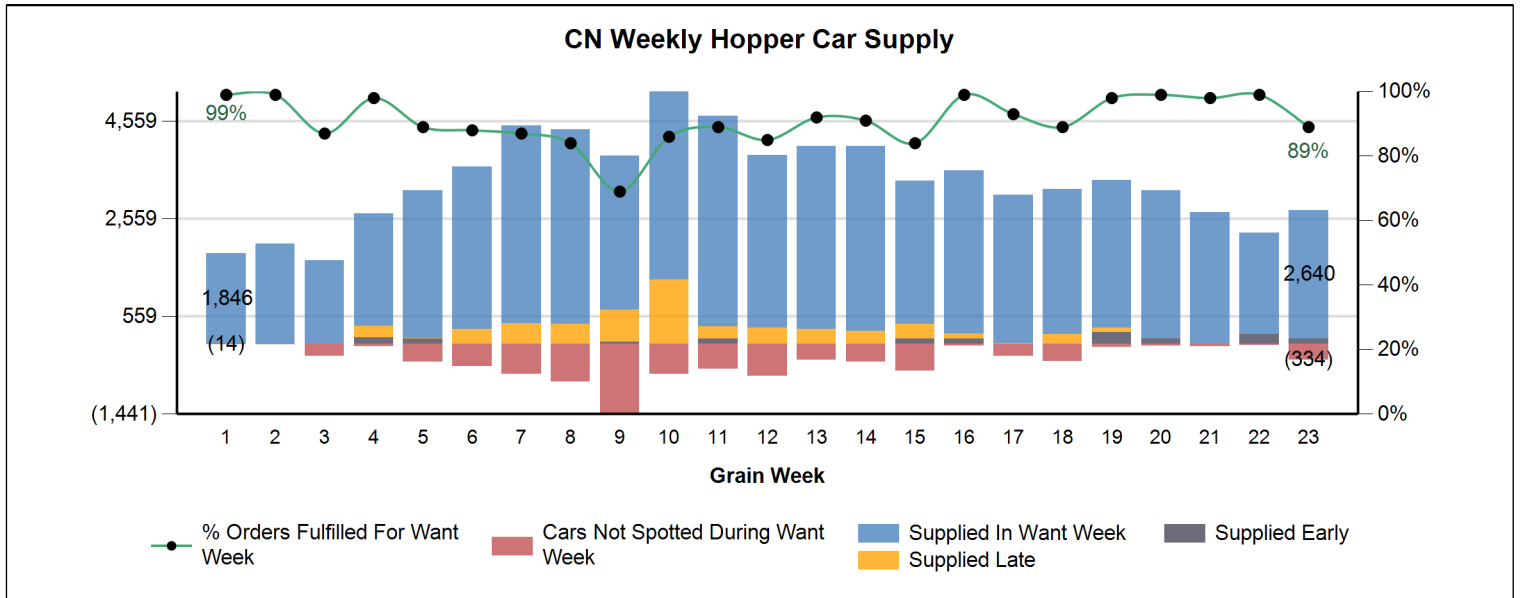
Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 23		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	14	30	28	26
CP	37	25	40	37

Dwell Time (Hours) at Destination (All Traffic)

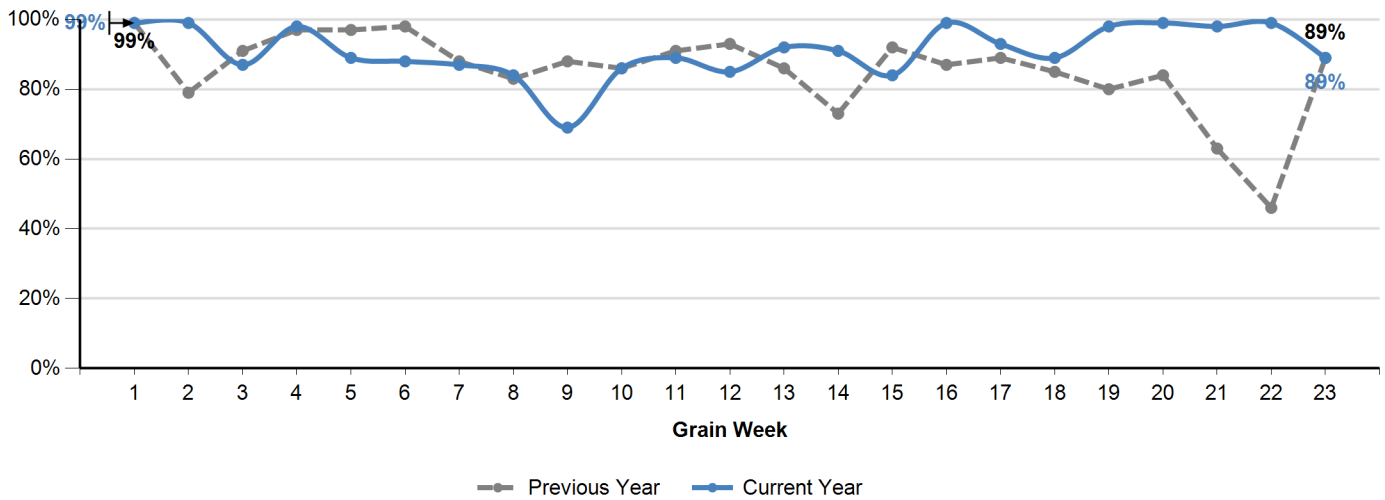
		Week 23		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	8	19	9	11
	CP	29	33	21	17
Thunder Bay	CN	37	41	42	47
	CP	13	42	37	43

Weekly Performance Update - To Grain Week 20232024 - 23 (Dec 31 - Jan 7)
Covering 90% of grain movement originating in Western Canada

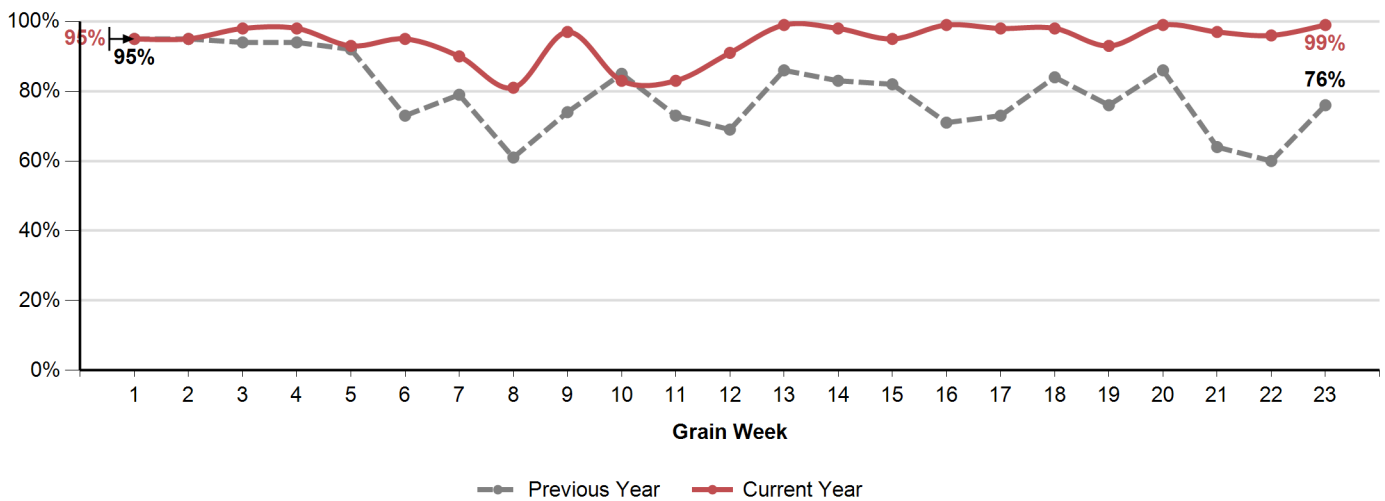


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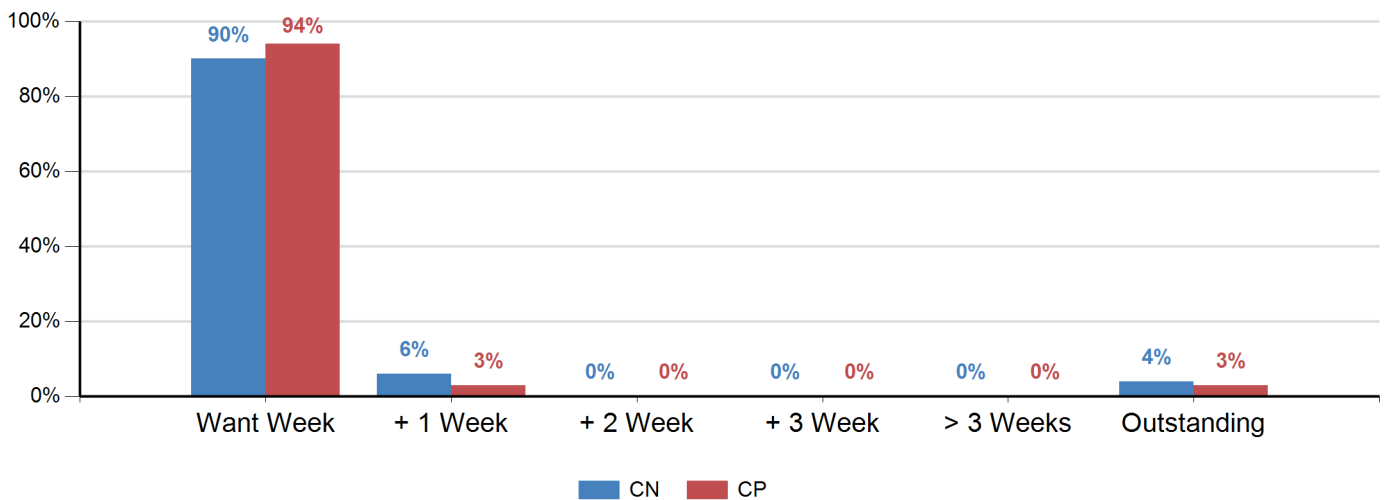
Weekly On Time Hopper Car Order Fulfillment - CN

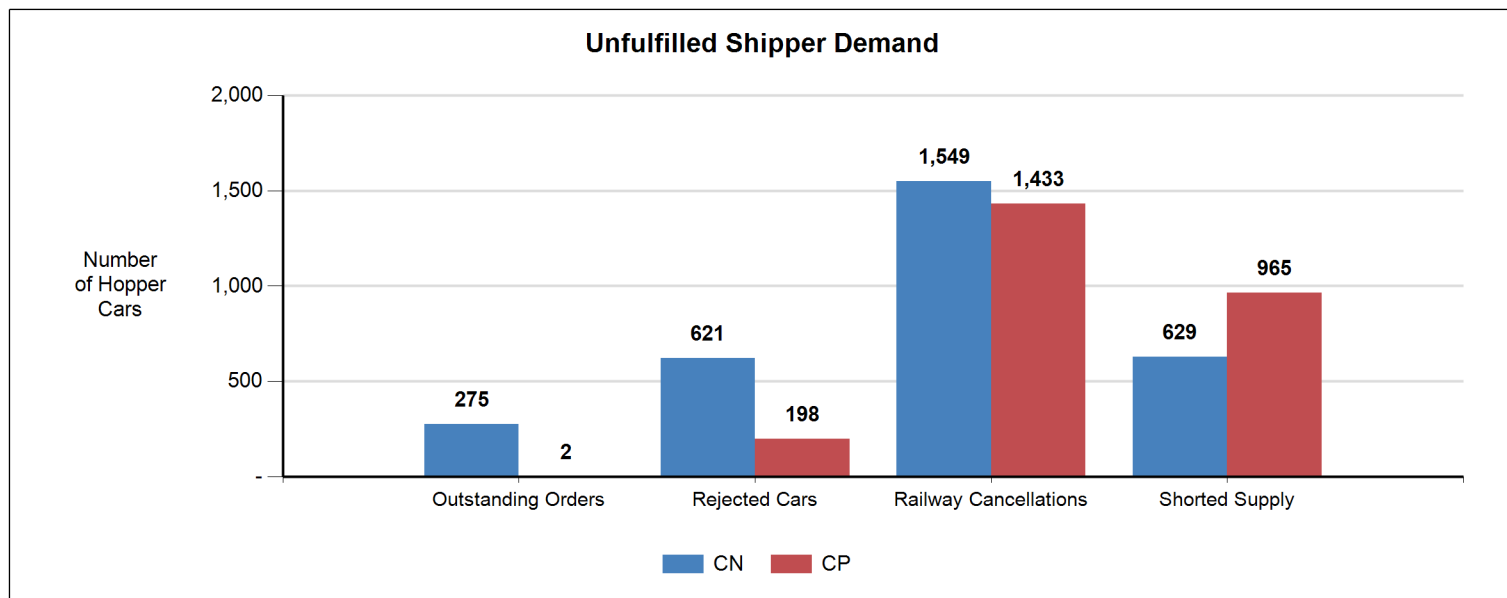


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





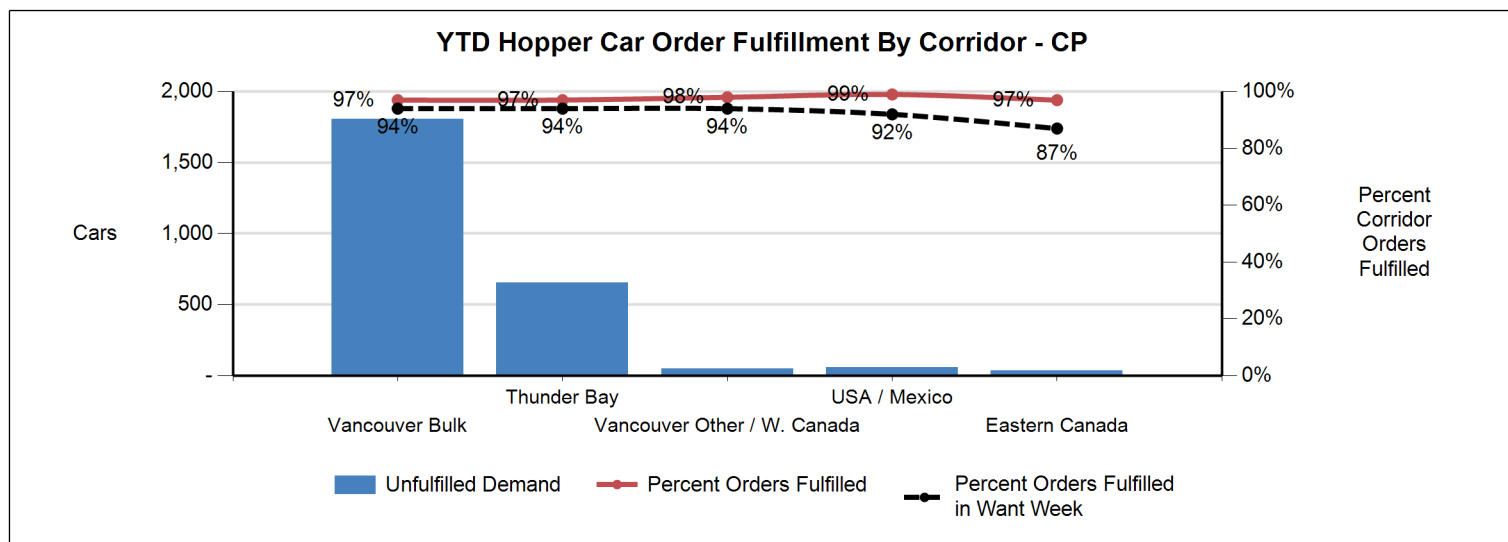
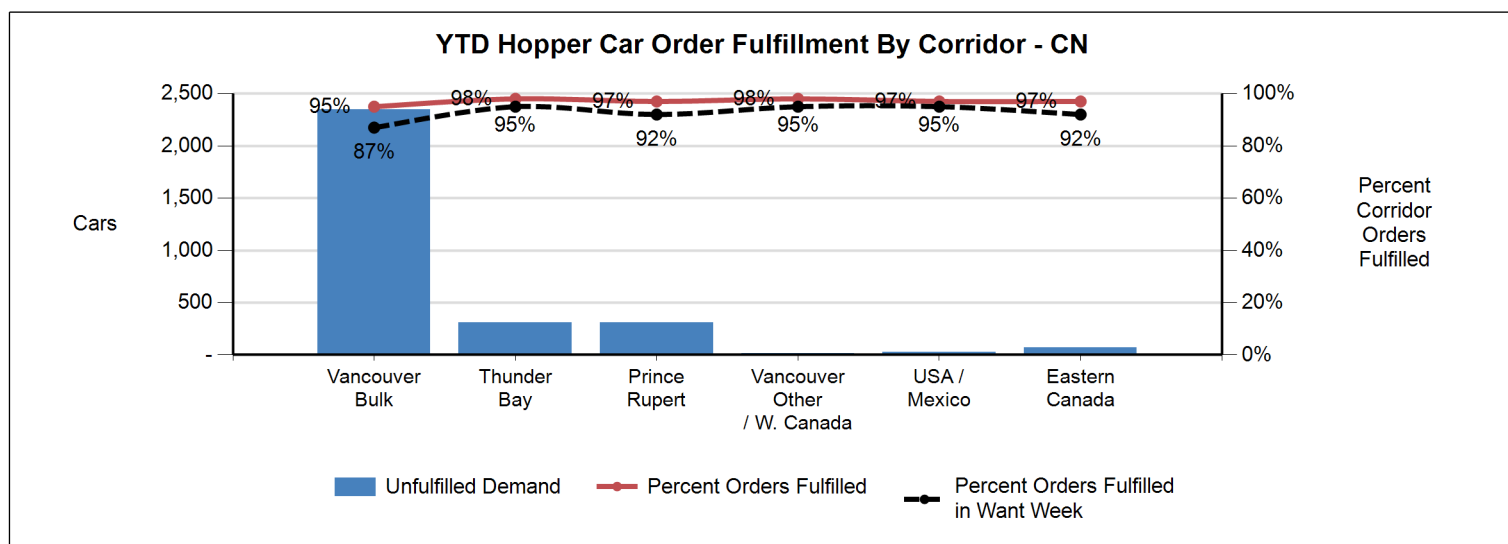
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 23

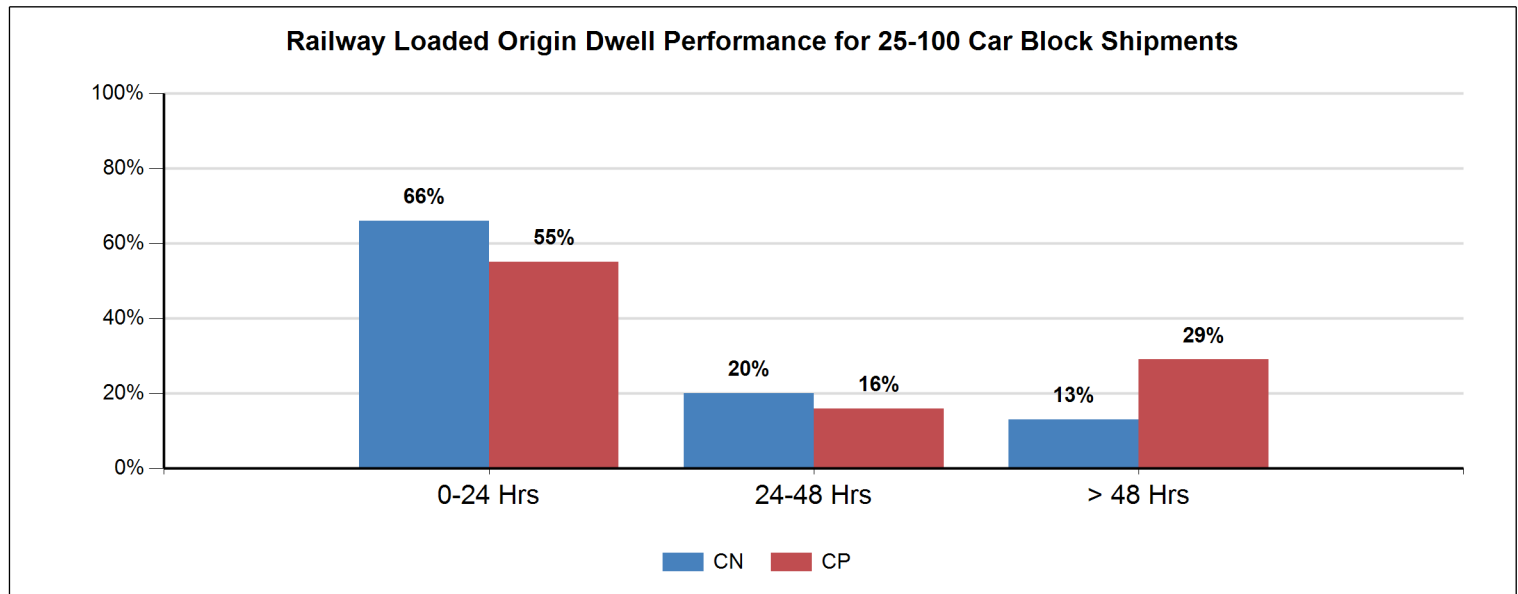
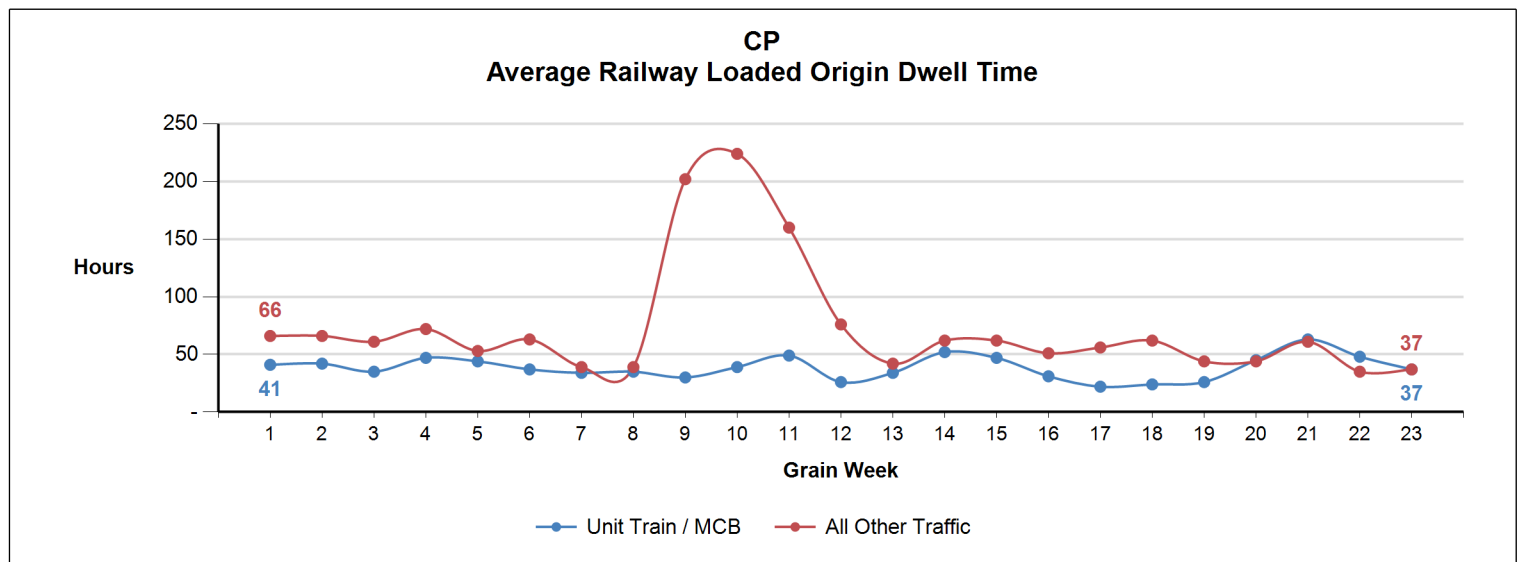
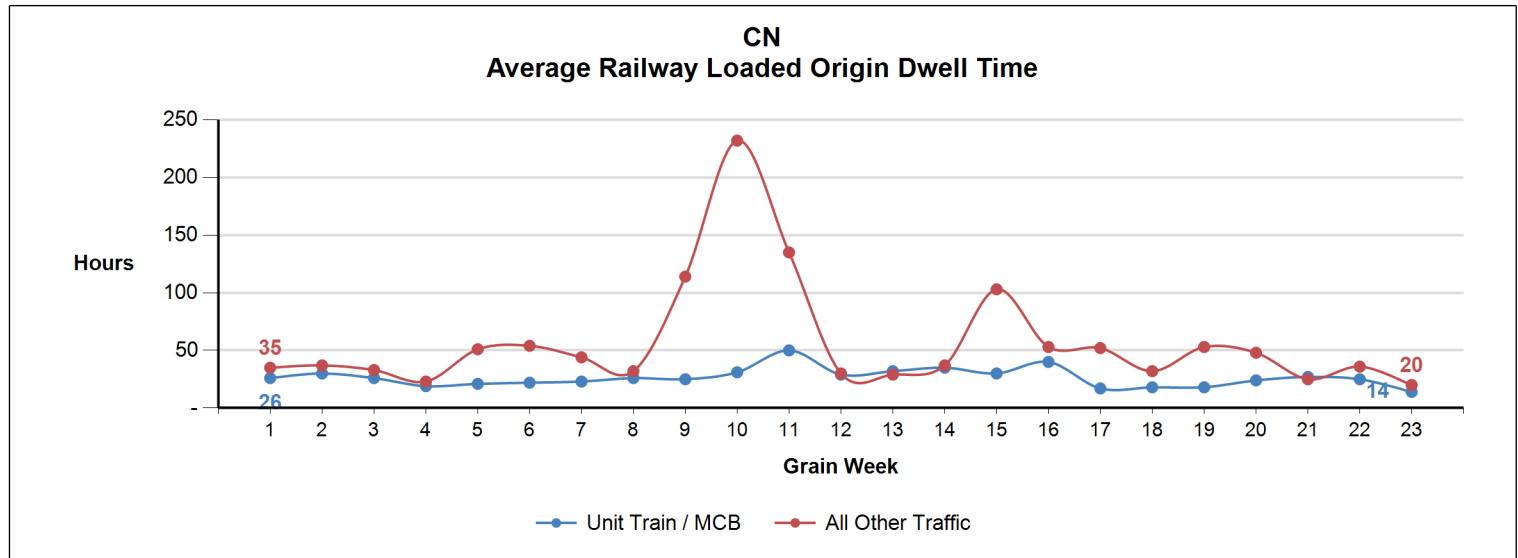
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	49,972	47,627	(2,345)	95%
	Thunder Bay	13,817	13,509	(308)	98%
	Prince Rupert	11,695	11,387	(308)	97%
	Vancouver Other / W. Canada	832	818	(14)	98%
	USA / Mexico	953	927	(26)	97%
	Eastern Canada	2,566	2,493	(73)	97%
Total		79,835	76,761	(3,074)	96%
CP	Vancouver Bulk	56,760	54,956	(1,804)	97%
	Thunder Bay	23,990	23,334	(656)	97%
	Vancouver Other / W. Canada	2,176	2,130	(46)	98%
	USA / Mexico	5,663	5,606	(57)	99%
	Eastern Canada	1,004	969	(35)	97%
Total		89,593	86,995	(2,598)	97%

Hopper Cars Supplied in the Want Week by Corridor - To Week 23

Railway	Corridor	Week 23			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,992	1,704	86%	49,972	43,513	87%
	Thunder Bay				13,817	13,174	95%
	Prince Rupert	958	944	99%	11,695	10,815	92%
	Vancouver Other / W. Canada	7	7	100%	832	793	95%
	USA / Mexico	5		0%	953	902	95%
	Eastern Canada	212	185	87%	2,566	2,369	92%
CN Total		3,174	2,840	89%	79,835	71,566	90%
CP	Vancouver Bulk	1,629	1,616	99%	56,760	53,451	94%
	Thunder Bay				23,990	22,467	94%
	Vancouver Other / W. Canada	19	19	100%	2,176	2,037	94%
	USA / Mexico	358	356	99%	5,663	5,212	92%
	Eastern Canada	147	146	99%	1,004	875	87%
CP Total		2,153	2,137	99%	89,593	84,042	94%

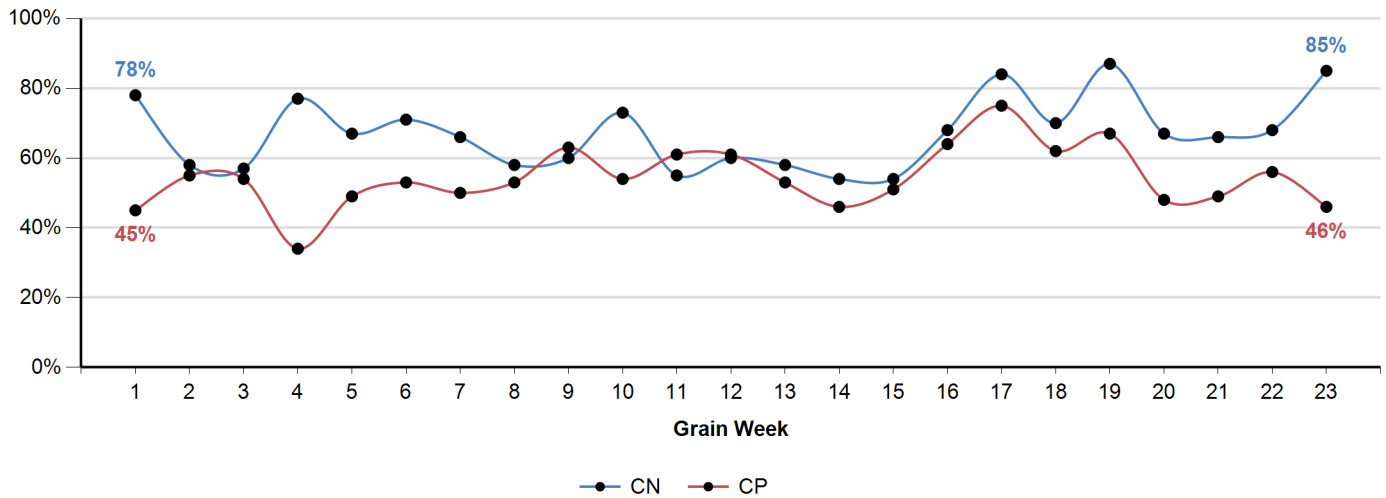


Origin Dwell Performance



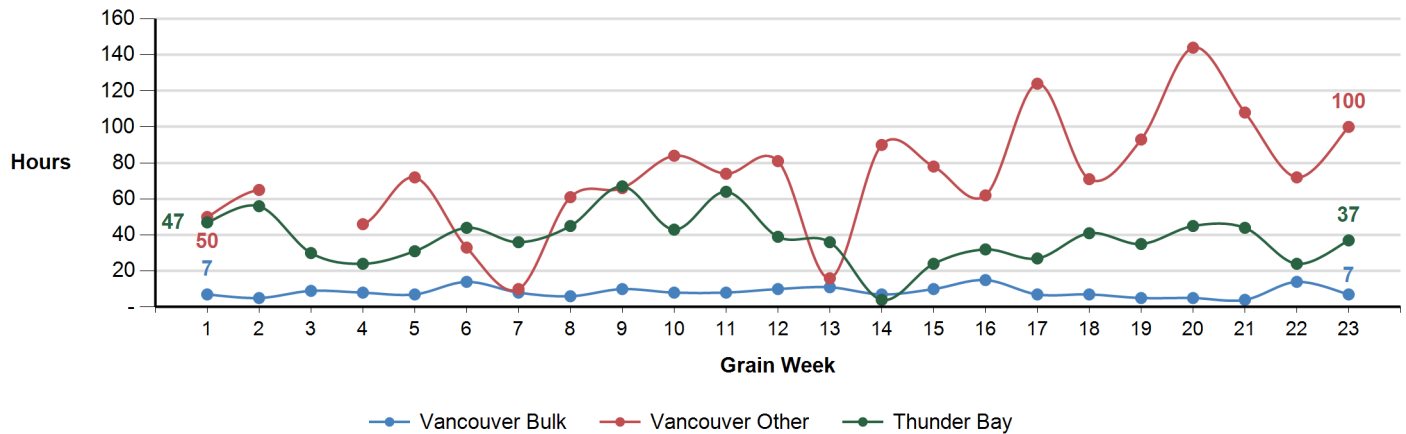
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Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

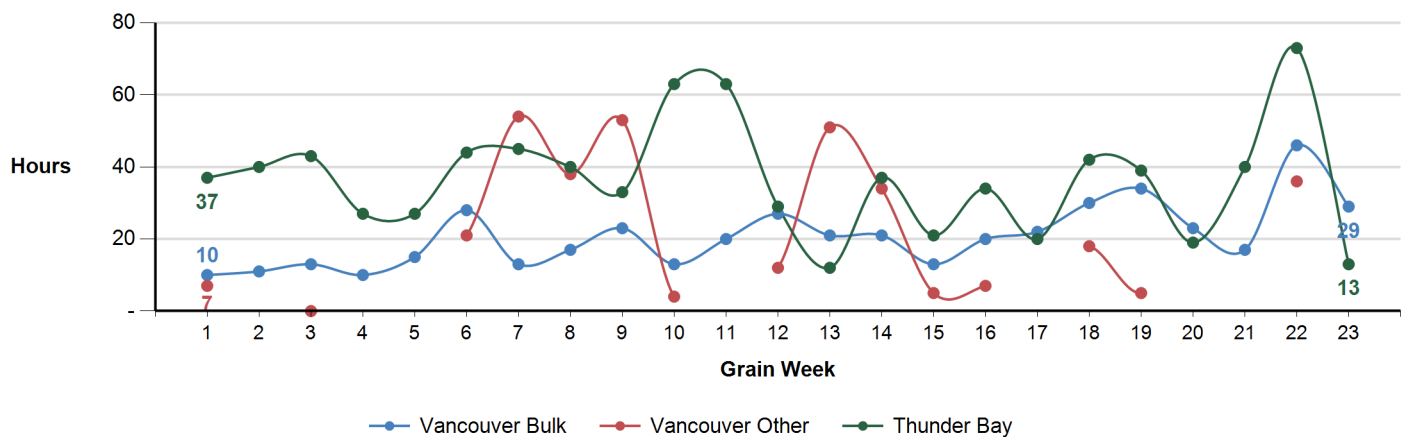


Destination Dwell Performance

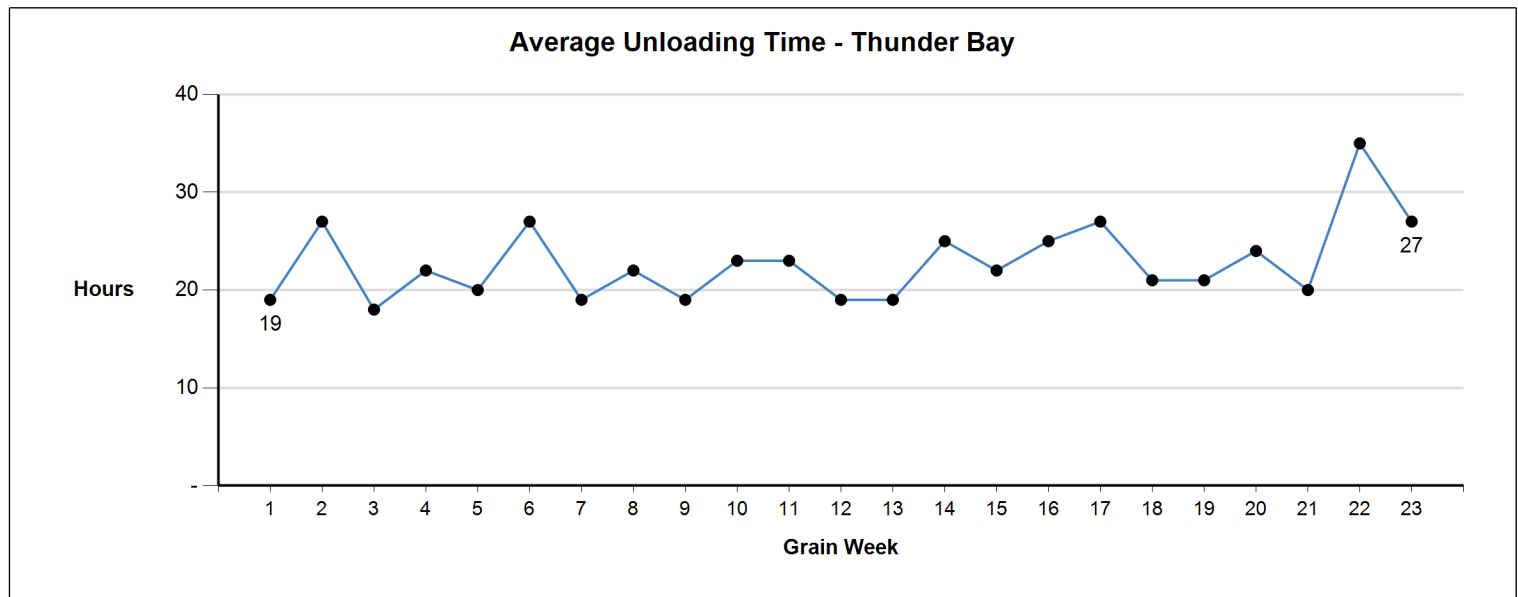
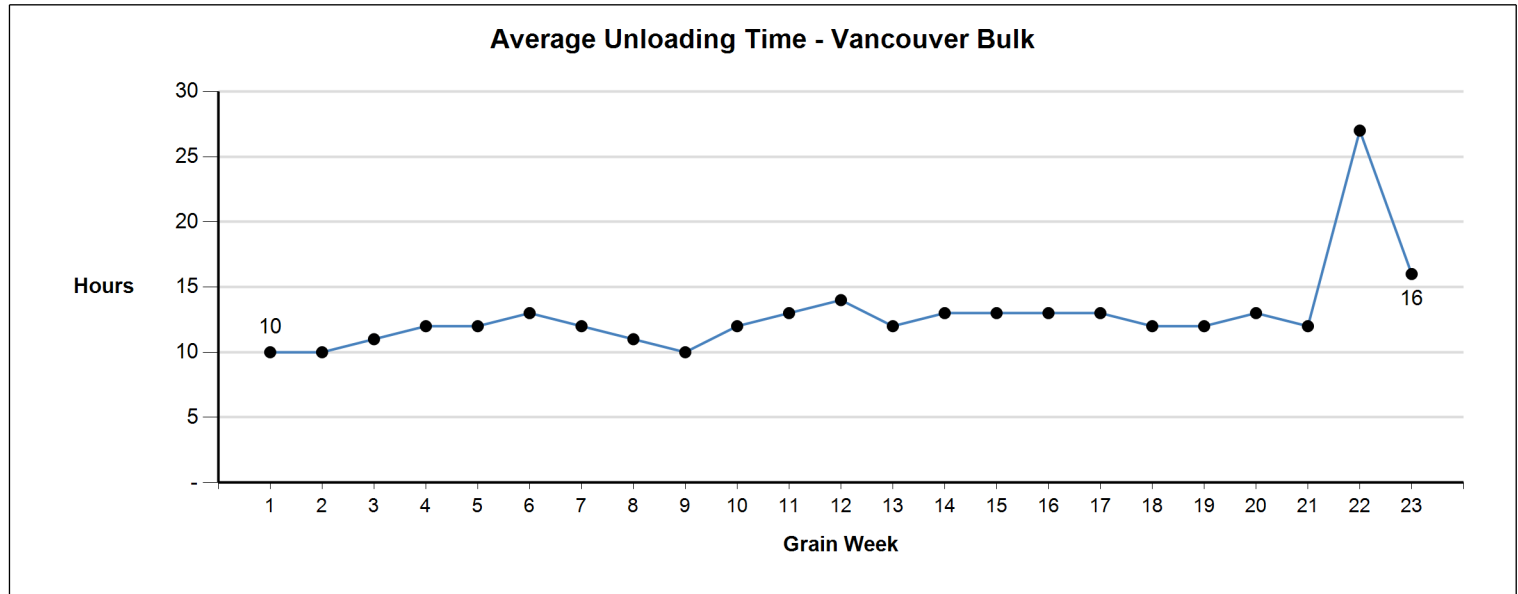
CN
Average Railway Loaded Destination Dwell Time



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.