

Week 28 Performance

CN and CP supplied a combined 77% of hopper cars ordered in grain week 28, an improvement from the 68% order fulfillment performance seen in week 27. The improvement in system performance this week reflects improved performance for each of CN and CP. In supplying 68% of cars ordered by shippers in week 28 CN saw performance improve slightly from the 60% order fulfillment performance seen in week 27. CN performance remains below the 90% performance threshold this week for the sixth consecutive week and below the 80% performance threshold for a 4th straight week. CP performance also improved this week with the railway supplying 86% of shipper orders in week 28. CP performance remains below the 90% threshold for the 4th consecutive week.

In week 28, CN performance improved or remained the same in 3 of 4 corridors relative to last week with the sole exception being the Prince Rupert corridor where CN supplied only 51% of the more than 1,400 cars ordered by shippers. The most notable improvements in performance seen this week were in the Vancouver Bulk and Eastern Canada corridors where CN supplied 75% and 82% of shipper orders. This is an improvement from the 51% and 64% order fulfillment seen in each of these corridors respectively a week ago. The poor performance in the Prince Rupert corridor was the key driver of overall performance this week with that corridor accounting for 35% of total demand.

CP performance improved or remained the same in 3 of 4 corridors relative to last week with the sole exception being the Vancouver Other corridor where CP supplied only 33% of shipper orders. Having said that there were only a total of 9 cars ordered for this corridor in week 28 and as such it had little impact on overall performance. Like CN, CP saw its principal gains in performance in the Vancouver Bulk and Eastern Canada corridors with the railway supplying 85% and 100% of shipper orders. This represents a notable improvement from the 74% and 67% order fulfillment performance seen in these corridors respectively a week ago. Apart from the poor performance seen in the Vancouver Other corridor CP performance was fairly consistent with 85% or better order fulfillment performance in all corridors.

On the heels of a significant decline a week ago, some improvement this week in empty car spotting with CN and CP combined spotting slightly less than 7,600 cars - some 43% more than the 5,300 cars spotted in week 27. Both railways contributing to the improvement in car spotting this week although more notably CN which spotted 3,700+ cars this week - 66% more than the 2,200+ cars spotted in week 27. CP also improving on this front in week 28 with the railway spotting more than 3,800 cars - 26% better than the 3,100 cars spotted a week ago. As has been the case for a couple of weeks now both railways seeing a good portion of car spotting efforts dedicated to making up for shortfalls in the prior week. For CP 12% or 372 of the cars spotted in week 28 were for previously outstanding orders. For CN even more so with 24% (903 cars) applied to previously outstanding orders. While total car spotting increased 43% week over week demand rose 26% and given the significant number of outstanding orders coming out of last week the improved car spotting did not keep pace with demand resulting in CN and CP combined coming out of week 28 with 1,721 outstanding orders, slightly higher than the 1,644 outstanding orders a week ago.

CN

- CN supplied 68% of hopper cars ordered for week 28, an improvement from the 60% order fulfillment performance seen in week 27.
- For week 28 CN supplied 2,892 of 4,236 cars ordered, failing to supply 1,344 cars ordered.
- During week 28, CN supplied a total of 3,745 hopper cars including 903 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers remained very inconsistent once again this week with only 40% of shippers receiving 70% or more of cars ordered.
- Week 28 demand, at 4,236 cars was 35% higher than the prior week - the highest demand seen since week 12.
- Preliminary data indicate that demand will decline slightly in week 29 to 3,900 cars and then return above the 4,000 car mark in week 30.
- Heading into week 29 CN has 993 outstanding orders representing an 8% increase from the 916 outstanding orders coming into week 28.

CP

- CP fulfilled 86% of hopper car orders for week 28, a notable improvement from the 76% order fulfillment performance seen in week 27.
- For week 28, CP supplied 3,339 of 3,870 cars ordered, failing to supply 531 cars ordered.
- During week 28, CP supplied a total of 3,817 hopper cars including 472 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers was more consistent this week with all shippers but one receiving 91% or



- more of cars ordered.
- At 3,870 cars ordered in week 28 shipper demand was 17% higher than the prior week.
- Preliminary data indicate that demand will increase to more than 5,500 cars week 29 and then decline to less than 3,500 cars in week 30. As was the case a week ago the projected demand surge for next week reflects in part a significant number of orders rolled forward by shippers from week 28. The surge initially projected for week 28 did not materialize. 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 29 CP has 728 outstanding orders, including 250 cars still outstanding from week 27.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 308 hopper car orders in week 28 approximately the same number as in week 27.
- Preliminary data indicate that some level of rationing continues into week 29 although nothing reported as of yet for week 30.
- Through the first 28 weeks of the grain year CN has rationed 3,743 orders as compared to 5,011 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver Bulk - 2,567
 - Thunder Bay - 120
 - Prince Rupert - 924
 - Eastern Canada - 125
 - USA - 25
 - Vancouver Other - 2

CP

- CP cancelled 144 hopper car orders in week 28 representing a previously outstanding order from week 27.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 29 and 30.
- Through the first 28 weeks of the grain year CP has rationed 1,848 orders as compared to 3,043 for the same period last year.
- Year to date CP has rationed orders as follows:
 - Vancouver Bulk - 1,313
 - Thunder Bay - 535



Performance Dashboard

Hopper Car Demand

	Week 28			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	4,236	3,736	500	98,301	3,510	111,189	3,971	(12,888)	(460)
CP	3,870	3,855	15	106,833	3,815	132,704	4,739	(25,871)	(923)
Total	8,106	7,591	515	205,134	7,325	243,893	8,710	(38,759)	(1,383)

Cars Shipped

Railway	Corridor	Week 28	YTD
CN	N.A. Domestic	650	5,766
	Prince Rupert	1,460	16,207
	Thunder Bay	97	13,603
	Vancouver	1,865	56,450
Total		4,072	92,026
CP	N.A. Domestic	250	10,566
	Thunder Bay		23,509
	Vancouver	2,923	68,079
Total		3,173	102,154

Empty Hopper Cars Supplied - Week 28 (All Want Weeks)

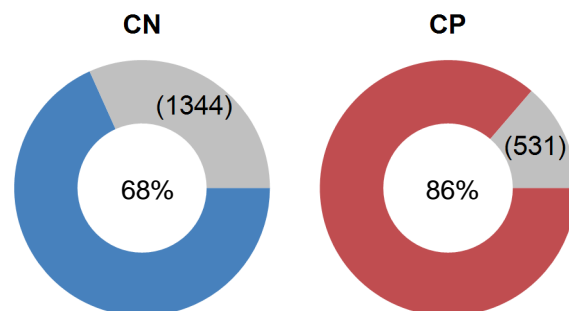
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,842	3,055	903	696			3,745	3,751
CP	3,335	2,720	472	997	10	2	3,817	3,719
Total	6,177	5,775	1,375	1,693	10	2	7,562	7,470

Supplied by Block Size

Block Size	Week 28			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	3%	2%	2%	3%	3%
25	5%		2%	3%	1%	2%
50	5%		3%	5%	3%	4%
100	89%	97%	93%	90%	93%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,236	3,870	8,106
Current Week Order Fulfillment			
Supplied in Current Week	2,842	3,335	6,177
Supplied Early	50	4	54
Total Cars Supplied for Want Week	2,892	3,339	6,231
Current Week Unfulfilled Demand	(1,344)	(531)	(1,875)
% Current Week Orders Supplied	68%	86%	77%



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

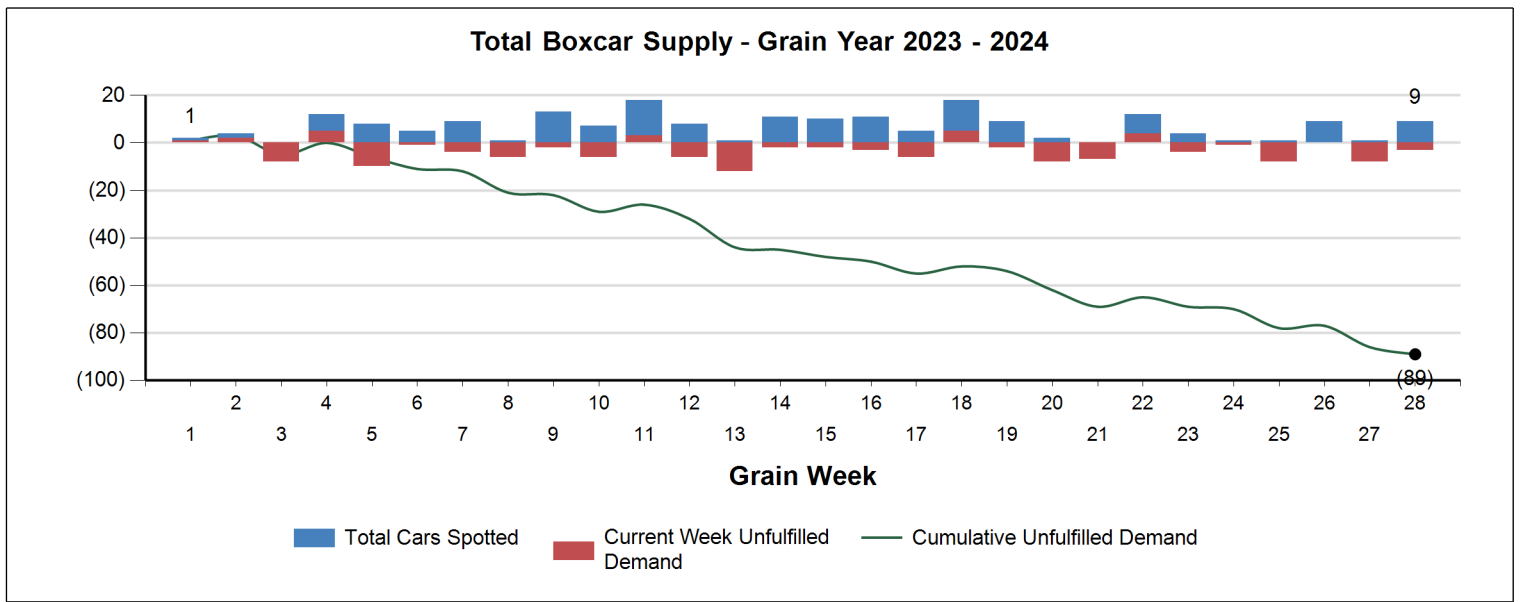
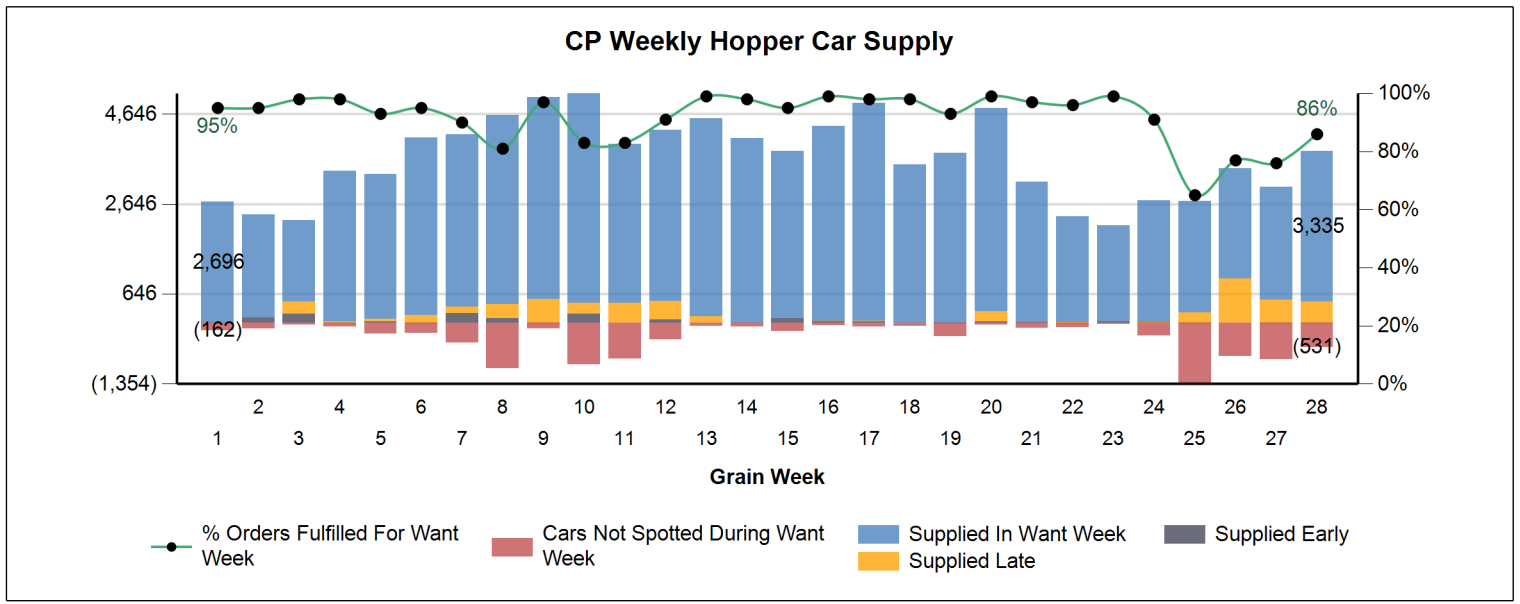
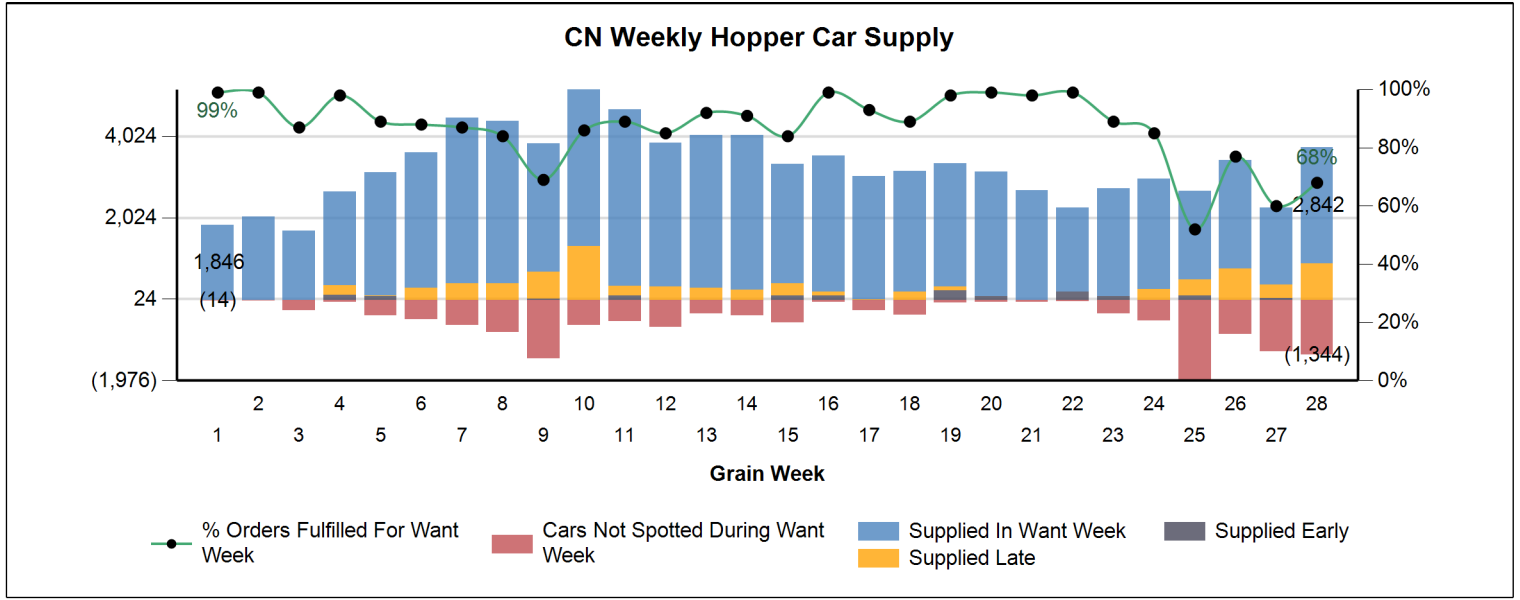
	Week 28		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	33	20	31	26
CP	30	63	44	37

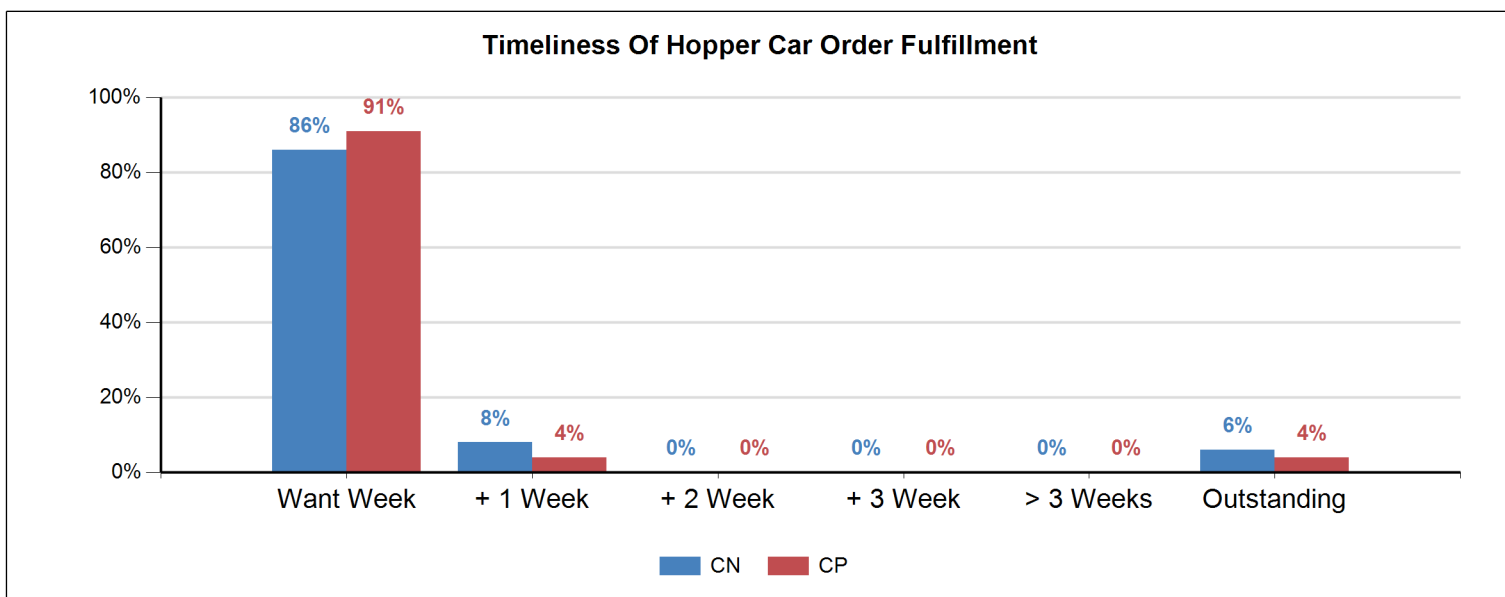
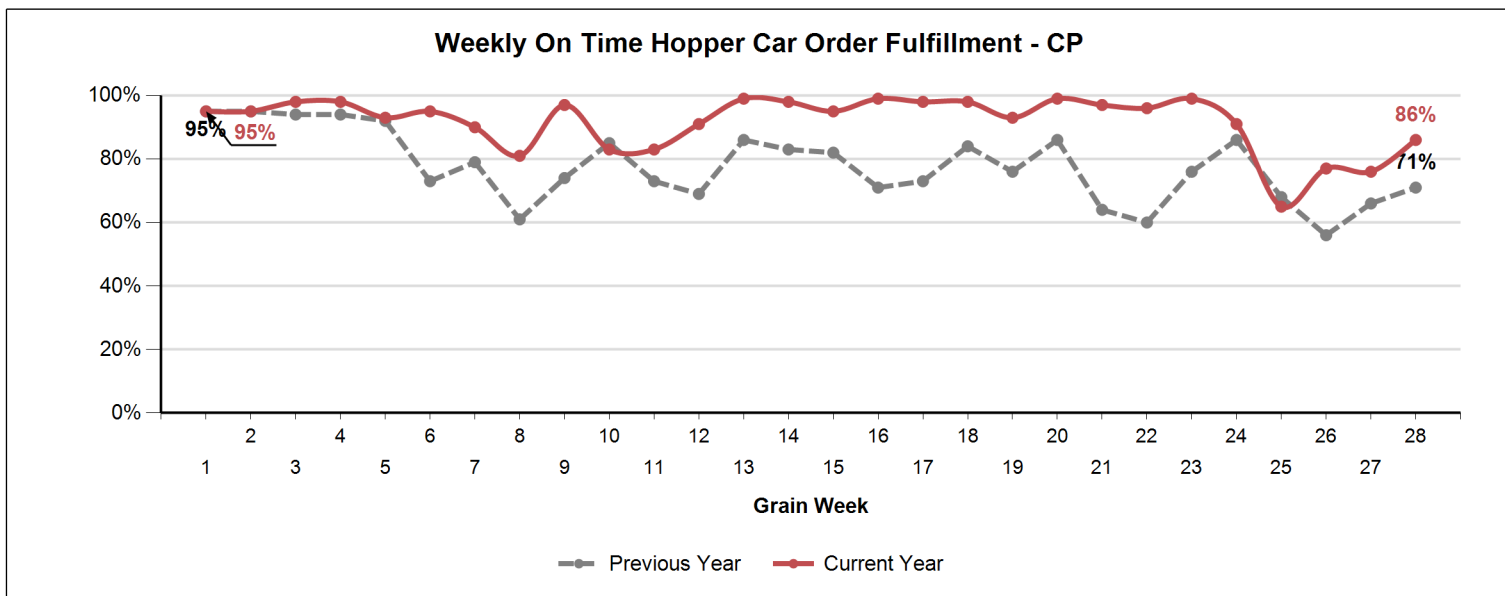
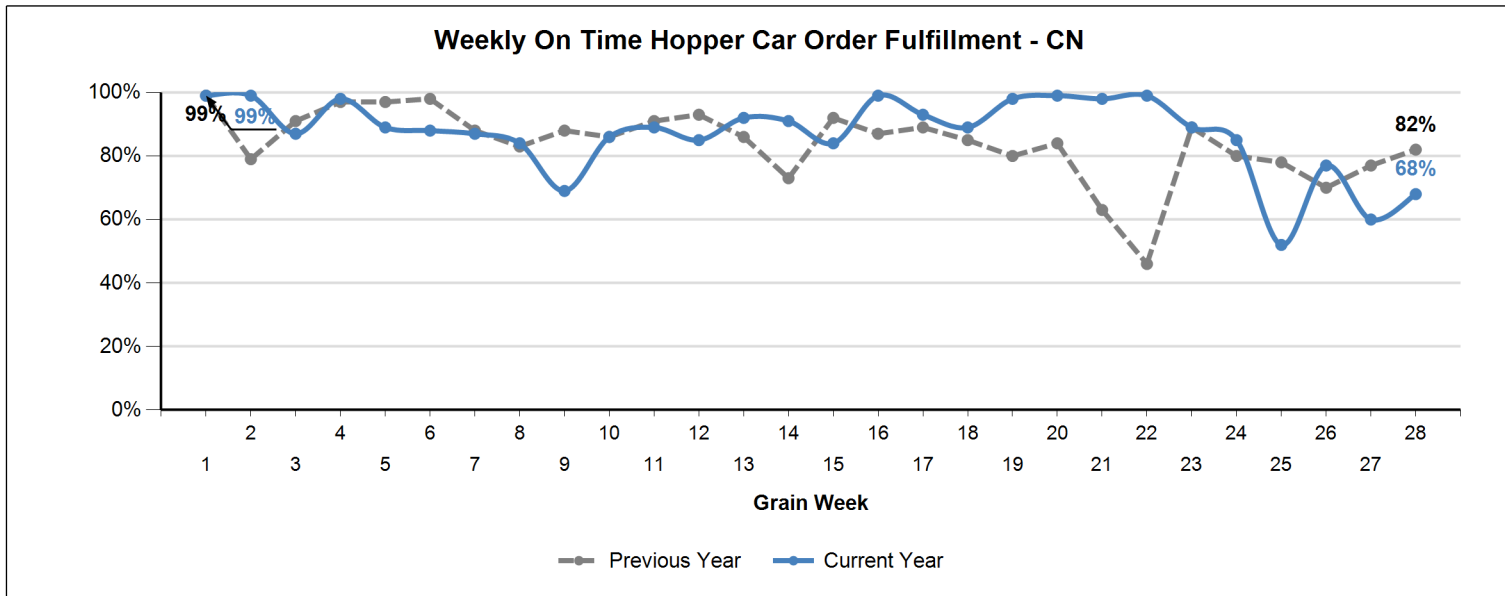
Dwell Time (Hours) at Destination (All Traffic)

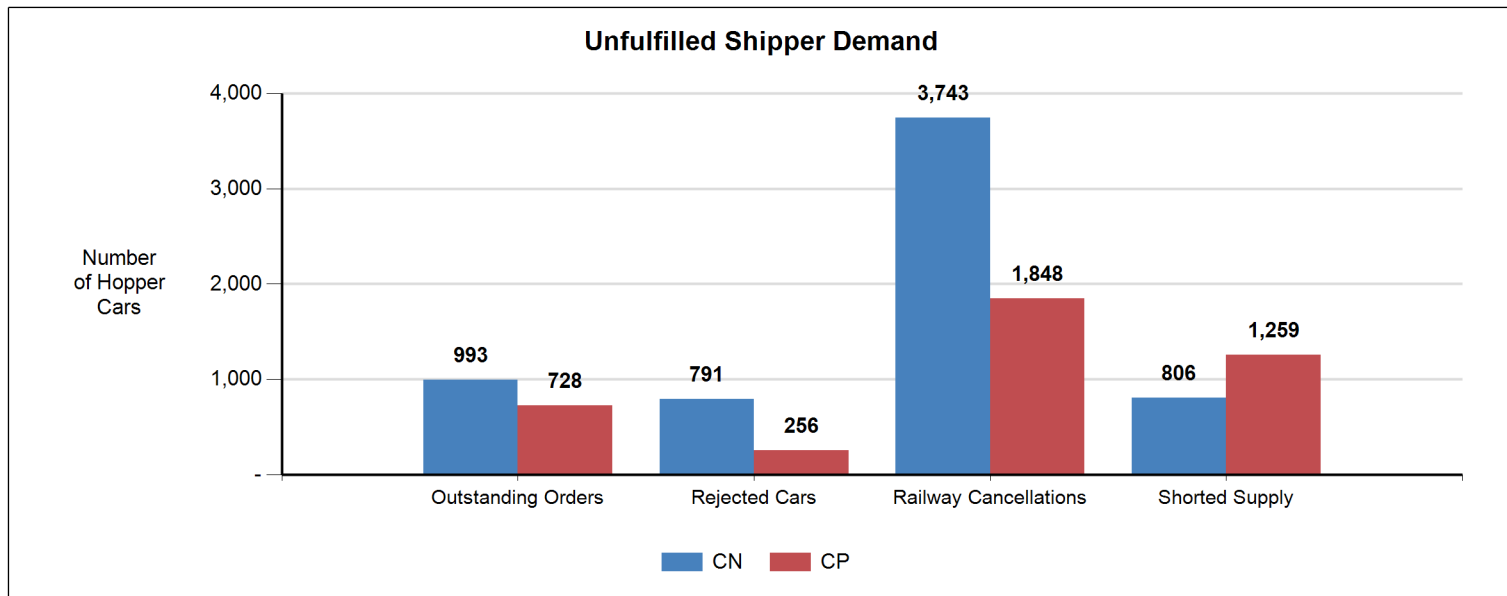
		Week 28		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	4	6	8	11
	CP	33	15	22	20
Thunder Bay	CN	219	60	42	46
	CP		114	37	43



Weekly Performance Update - To Grain Week 20232024 - 28 (Feb 4 - Feb 11)
 Covering 90% of grain movement originating in Western Canada







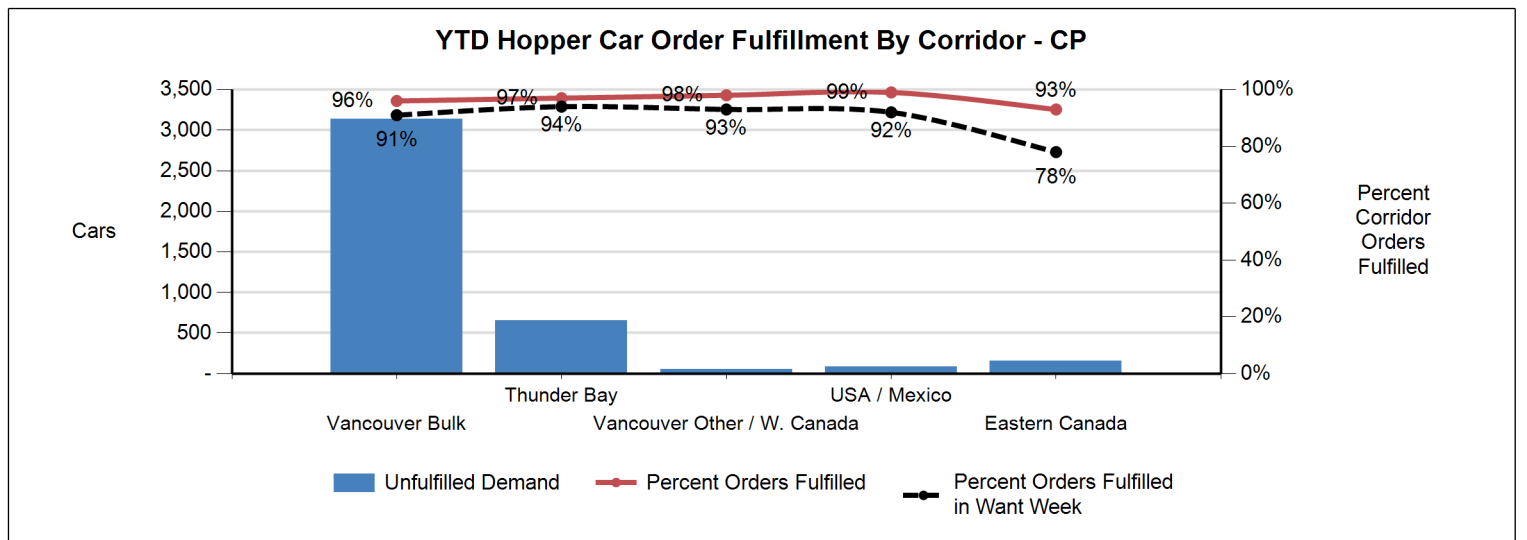
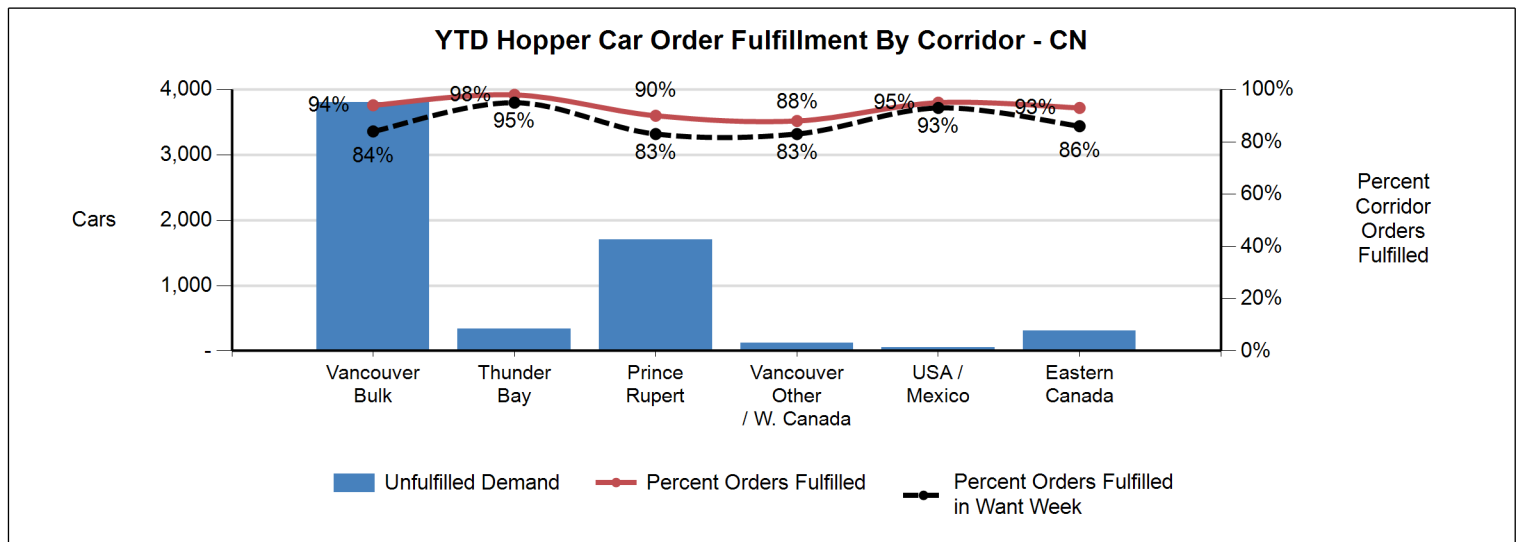
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 28

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	59,509	55,702	(3,807)	94%
	Thunder Bay	13,976	13,639	(337)	98%
	Prince Rupert	17,915	16,207	(1,708)	90%
	Vancouver Other / W. Canada	988	870	(118)	88%
	USA / Mexico	1,203	1,148	(55)	95%
	Eastern Canada	4,710	4,402	(308)	93%
Total		98,301	91,968	(6,333)	94%
CP	Vancouver Bulk	70,918	67,778	(3,140)	96%
	Thunder Bay	23,998	23,342	(656)	97%
	Vancouver Other / W. Canada	2,501	2,445	(56)	98%
	USA / Mexico	7,265	7,178	(87)	99%
	Eastern Canada	2,151	1,999	(152)	93%
Total		106,833	102,742	(4,091)	96%

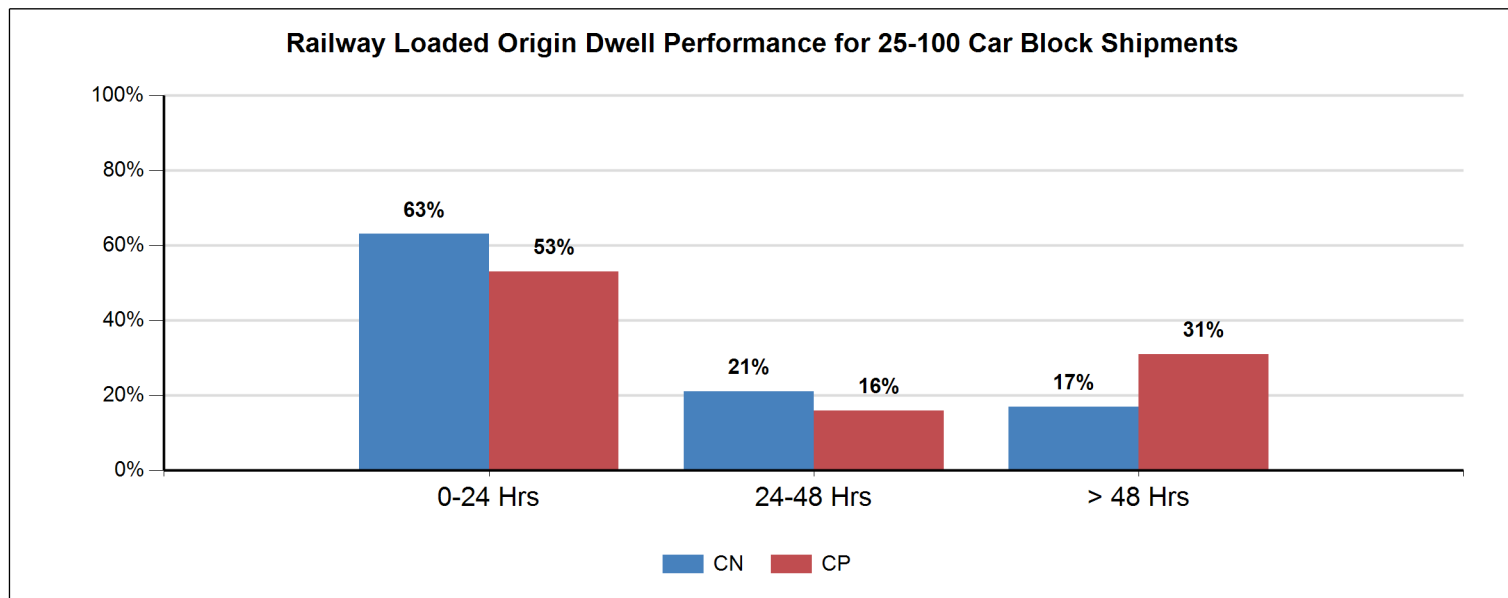
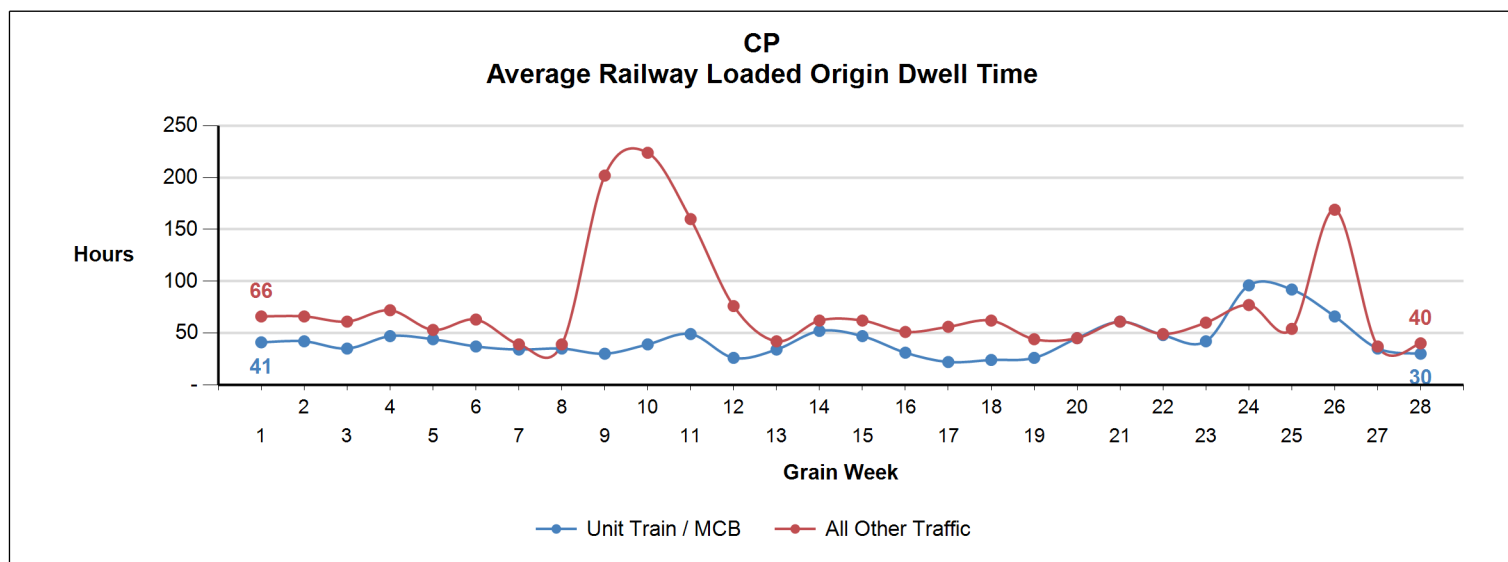
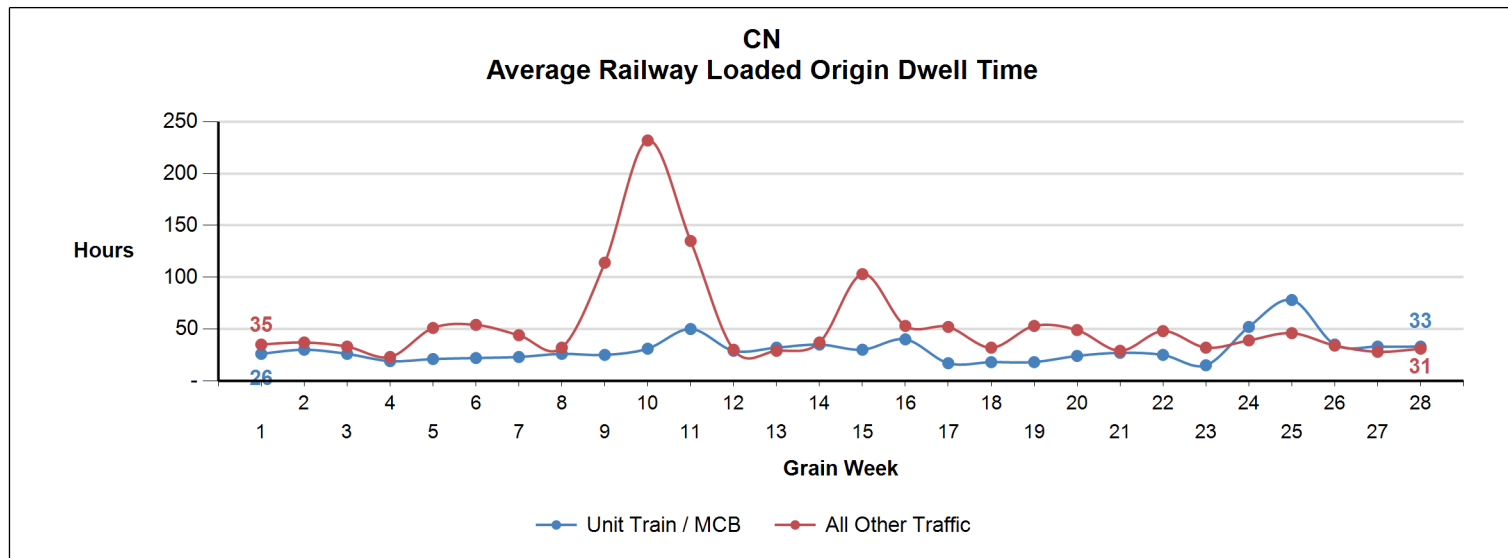
Hopper Cars Supplied in the Want Week by Corridor - To Week 28

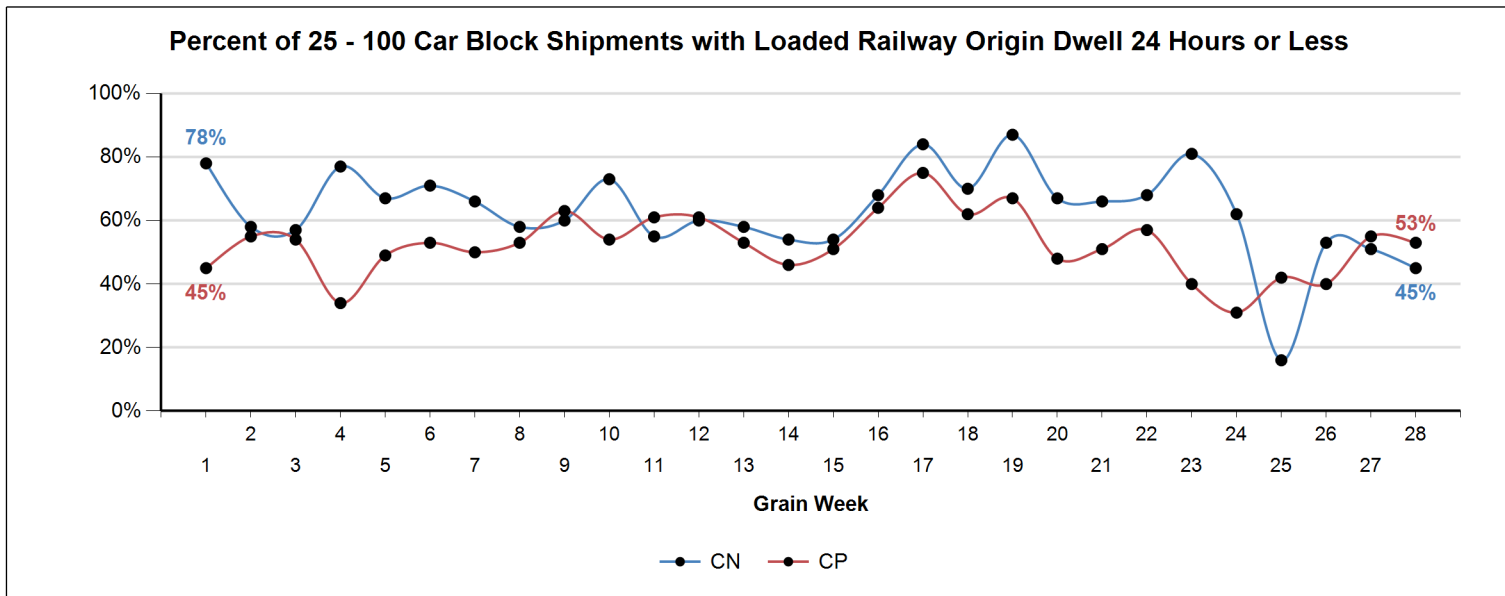
Railway	Corridor	Week 28			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,957	1,464	75%	59,509	49,978	84%
	Thunder Bay	159	130	82%	13,976	13,304	95%
	Prince Rupert	1,461	747	51%	17,915	14,849	83%
	Vancouver Other / W. Canada				988	822	83%
	USA / Mexico	75	75	100%	1,203	1,123	93%
	Eastern Canada	584	476	82%	4,710	4,034	86%
	CN Total		4,236	2,892	68%	98,301	84,110
CP	Vancouver Bulk	3,405	2,884	85%	70,918	64,436	91%
	Thunder Bay				23,998	22,475	94%
	Vancouver Other / W. Canada	9	3	33%	2,501	2,333	93%
	USA / Mexico	338	334	99%	7,265	6,668	92%
	Eastern Canada	118	118	100%	2,151	1,670	78%
	CP Total		3,870	3,339	86%	106,833	97,582



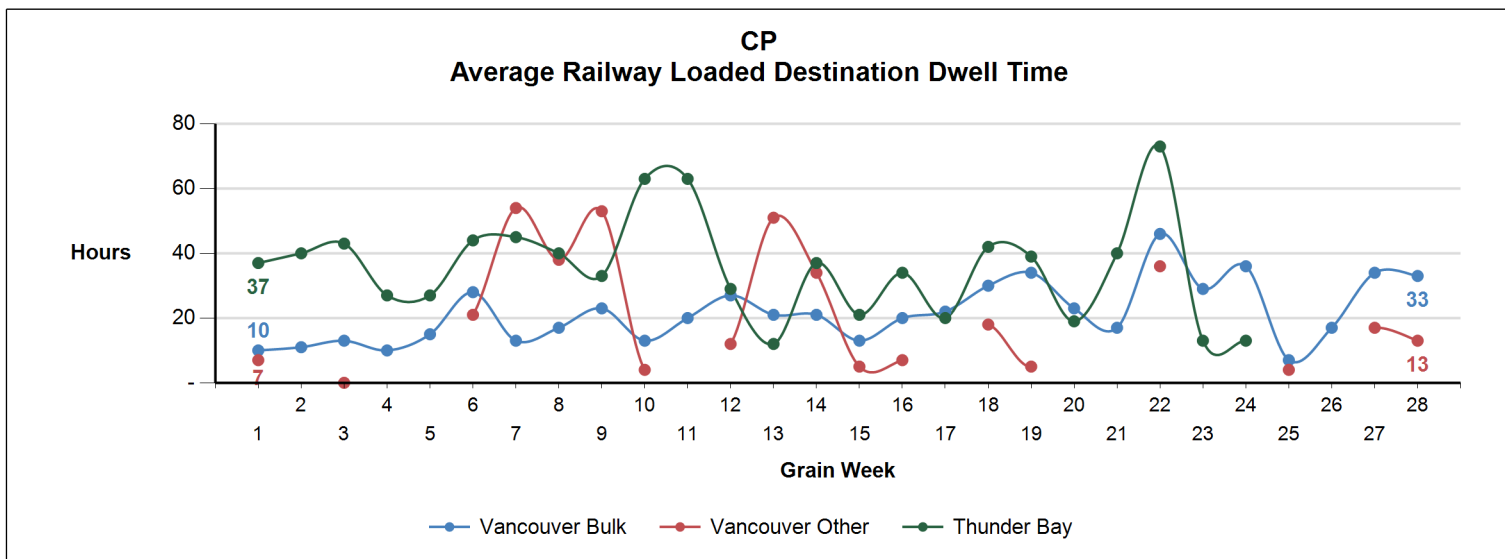
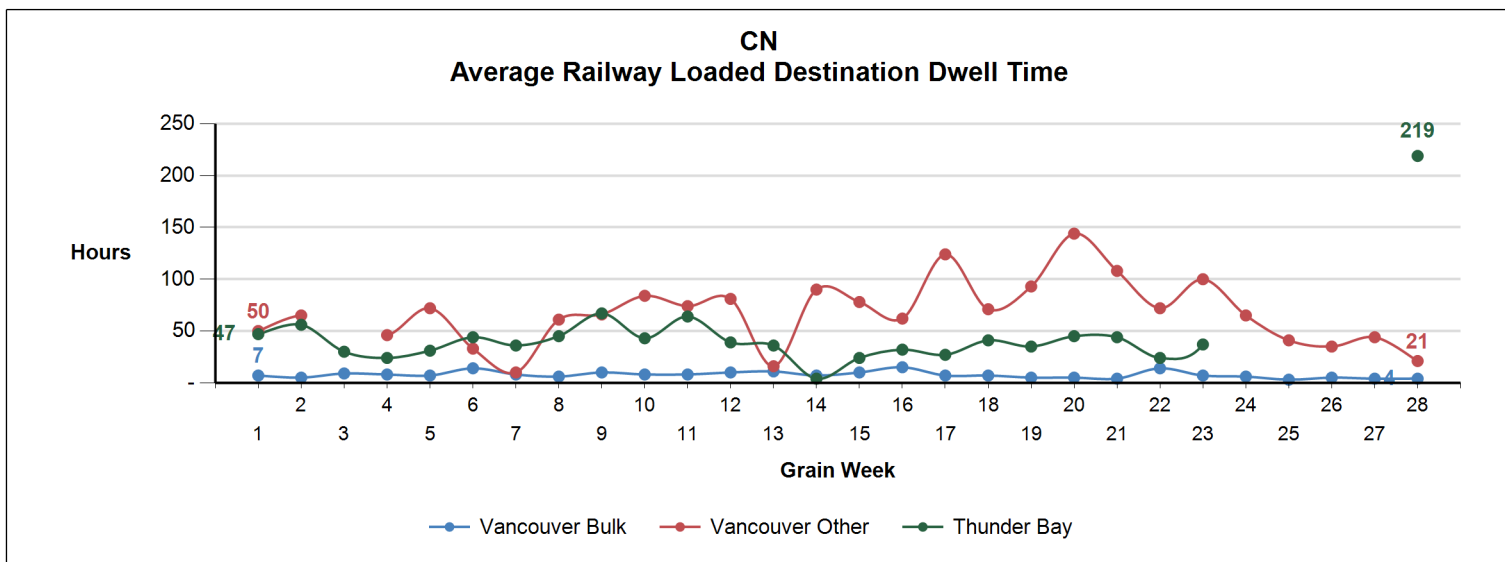


Origin Dwell Performance



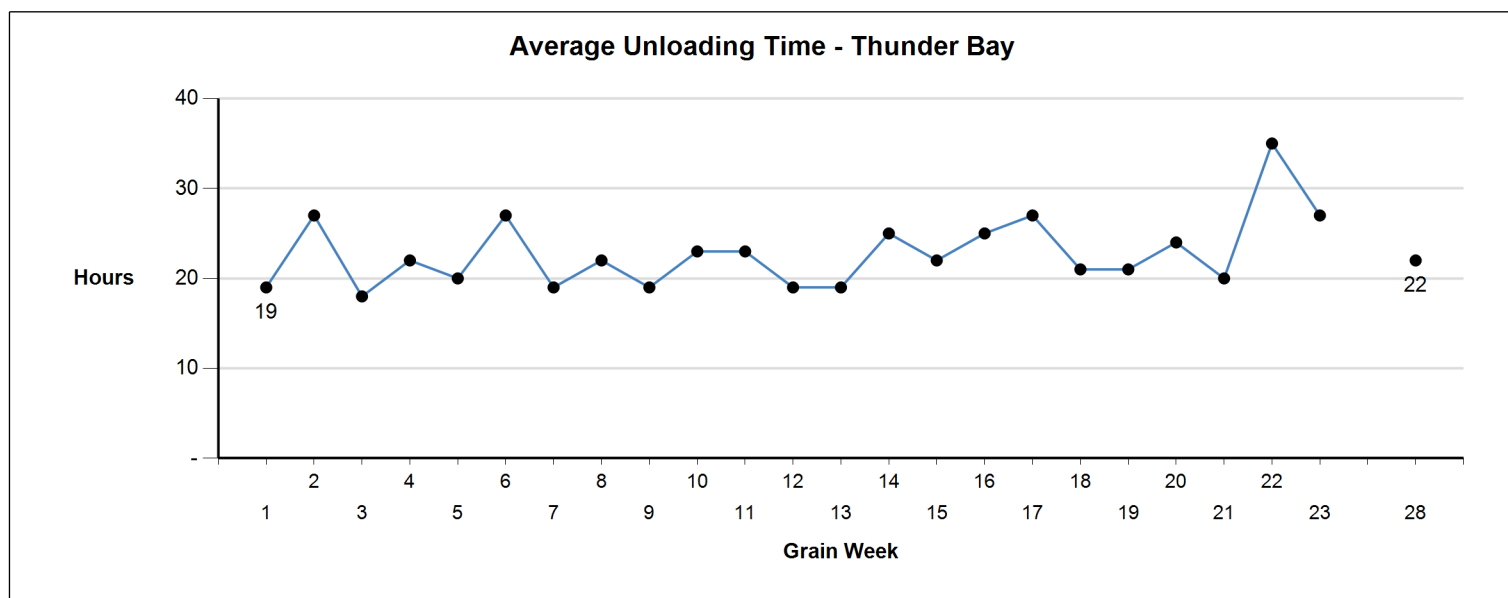
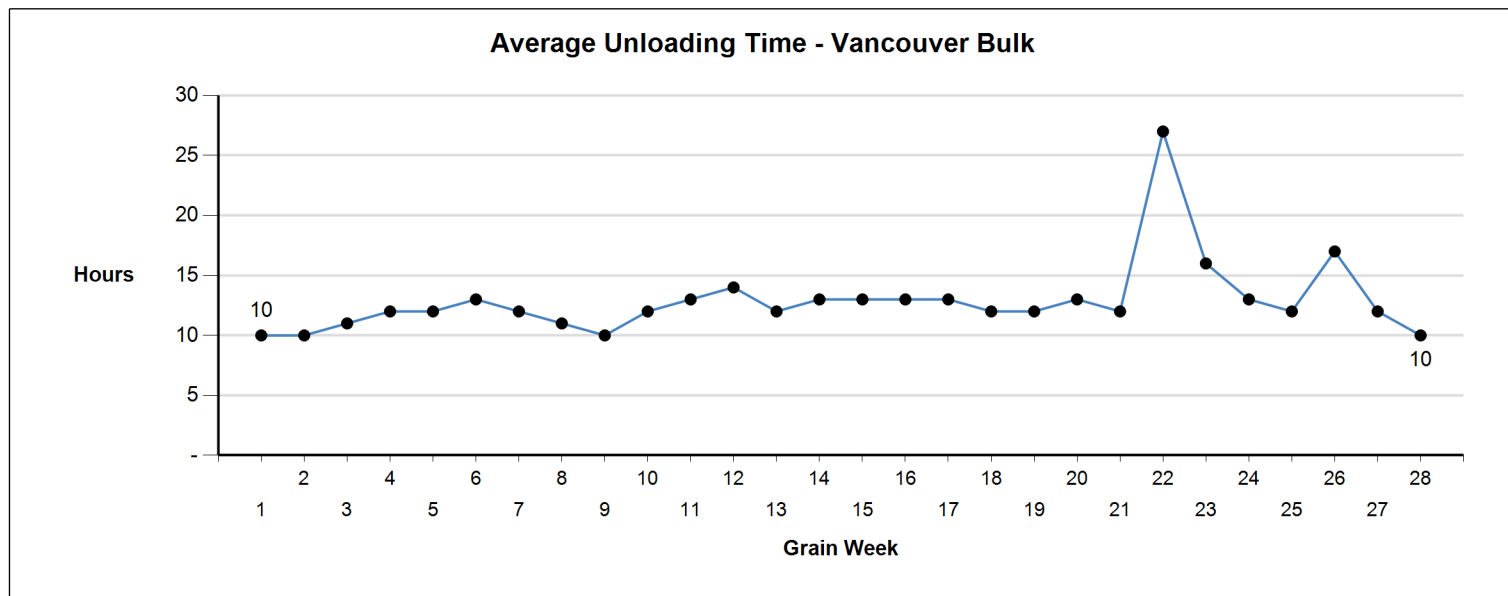


Destination Dwell Performance





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.