

Week 29 Performance

CN and CP supplied a combined 77% of hopper cars ordered in grain week 29, unchanged from the prior week. While overall system performance was unchanged from the prior week this reflects modest improvement for CN and no change for CP as compared to the prior week. In supplying 70% of cars ordered by shippers in week 29 CN saw performance improve slightly from the 68% order fulfillment performance seen in week 28. CN performance remains below the 90% performance threshold this week for the seventh consecutive week and below the 80% performance threshold for a 5th straight week. CP performance is unchanged from the prior week with the railway supplying 86% of shipper orders in week 29. CP performance remains below the 90% threshold for the 5th consecutive week.

In week 29, CN performance improved or remained the same in 3 of 5 corridors relative to last week with significant performance declines seen in the Vancouver Bulk and US corridors. CN did see improvement this week in the Prince Rupert (82%), Thunder Bay (99%), and Eastern Canada (99%) corridors. Of those the most significant was the improvement seen in the Prince Rupert corridor where CN had only supplied 51% of shipper orders in week 28. Consistency across the board appears to be somewhat of a challenge these days with the improvement in the aforementioned corridors effectively offset by the declines in the remaining corridors. For the Vancouver Bulk corridor, CN's most important by volume, the railway only supplied 61% of the 2,300 cars ordered by shippers, down from the 75% order fulfillment performance seen in this corridor a week ago. CN has now failed to supply at least 80% of cars ordered for the Vancouver corridor for five straight weeks. For the US corridor performance declined from 100% last week to 0% this week although week 29 demand for this corridor was very low at less than 30 total cars.

CP performance improved or remained the same in 2 of 4 corridors relative to last week with modest declines in performance seen in the Vancouver Bulk and US corridors. For the Vancouver Bulk corridor CP supplied 82% of the 2,800+ cars ordered by shippers in week 29, only slightly lower than the 85% order fulfillment performance seen in this corridor a week ago. A similar story for the US corridor with CP supplying 96% of cars ordered this week, down slightly from the 99% order fulfillment performance seen a week ago. Performance improved notably in the Vancouver Other corridor this week - 100% vs 40% a week ago - although demand was extremely low at less than 20 total cars. Eastern Canada performance was unchanged from the prior week with the railway once again supplying all cars ordered by shippers for this corridor.

A modest decline this week in empty car spotting with CN and CP combined spotting slightly more than 7,200 cars - 4% less than the 7,600 cars spotted in week 28. CN and CP moving in opposite directions on this front this week with CN seeing a slight uptick and CP a decline in car spotting activity. CN spotted just under 3,900 cars this week, 4% more than the prior week, and while demand declined 2% the railway still fell far short of requirements. That shortfall, as has been the case for a number of weeks now, is largely attributable to the railway dedicating 25% of all cars spotted, or nearly 1,000 cars, to supplying orders outstanding from prior weeks. CP seeing some regression in car spotting activity this week with the railway spotting a little more than 3,300 cars - 12% less than the prior week in the face of an 8% decline in demand. A slightly different story for CP this week with the railway only dedicating 10% of car spots to previously outstanding orders (~ 300 cars). Unfortunately CP had nearly 800 outstanding orders coming into week 29 so there are still 400+ outstanding orders dating back to week 28. Combined CN and CP had an effective demand this week of more than 9,400 cars - 7,700+ week 29 orders and 1,700+ outstanding orders from prior weeks. With the two railways combined only spotting roughly 7,200 cars this week that results in 1,852 outstanding orders heading into week 30. CN and CP have now had 1,000+ outstanding orders for five consecutive weeks with 1,600+ in four of those weeks.

CN

- CN supplied 70% of hopper cars ordered for week 29, a modest improvement from the 68% order fulfillment performance seen in week 28.
- For week 29 CN supplied 2,895 of 4,160 cars ordered, failing to supply 1,265 cars ordered.
- During week 29, CN supplied a total of 3,878 hopper cars including 983 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 80% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 59% to 76%.
- Week 29 demand, at 4,160 cars was 2% lower than the prior week but remained above the 4,000 car threshold for a second straight week - the first time we have seen back to back 4,000+ demand weeks since November.
- Preliminary data indicate that demand will hold at this level in week 30 and then dip to 3,800 cars in week 31. That being said with nearly 1,000 outstanding orders coming out of week 29 CN's effective demand for week 30 is 4,800 cars. The railway has not spotted 4,800 cars in a week since October.
- Heading into week 30 CN has 994 outstanding orders - almost the identical number of outstanding orders coming into week 29.



CP

- CP fulfilled 86% of hopper car orders for week 29, unchanged from performance seen in week 28.
- For week 29, CP supplied 3,050 of 3,553 cars ordered, failing to supply 503 cars ordered.
- During week 29, CP supplied a total of 3,344 hopper cars including 302 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers remained inconsistent with 80% of shippers receiving 91% or more of cars ordered and the balance of shippers seeing order fulfillment rates ranging from 0% - 48%.
- At 3,553 cars ordered in week 29 shipper demand was 8% lower than the prior week.
- Preliminary data indicate that demand will increase to 5,000 cars week 30 and then decline slightly to 4,900 cars in week 31. That being said CP has the same issue as CN in that their effective demand for week 30 is closer to 5,900 cars when we factor in outstanding order counts. 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 30 CP has 858 outstanding orders, including 416 cars still outstanding from week 28.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 208 hopper car orders in week 29, slightly less than the 300+ seen in each of the two preceding weeks.
- Preliminary data indicate that some level of rationing continues into week 30 although nothing reported as of yet for week 31.
- Through the first 29 weeks of the grain year CN has rationed 3,951 orders as compared to 5,315 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver Bulk - 2,775
 - Thunder Bay - 120
 - Prince Rupert - 924
 - Eastern Canada - 125
 - USA - 25
 - Vancouver Other - 2

CP

- CP cancelled no hopper car orders in week 29.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 30 and 31.
- Through the first 29 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 29			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	4,160	3,965	195	102,461	3,533	115,154	3,970	(12,693)	(437)
CP	3,553	3,862	(309)	110,387	3,806	136,566	4,709	(26,179)	(902)
Total	7,713	7,827	(114)	212,848	7,339	251,720	8,679	(38,872)	(1,339)

Cars Shipped

Railway	Corridor	Week 29	YTD
CN	N.A. Domestic	501	6,267
	Prince Rupert	1,303	17,510
	Thunder Bay	119	13,745
	Vancouver	1,572	58,022
Total		3,495	95,544
CP	N.A. Domestic	678	11,244
	Thunder Bay	125	23,634
	Vancouver	3,168	71,356
Total		3,971	106,234

Empty Hopper Cars Supplied - Week 29 (All Want Weeks)

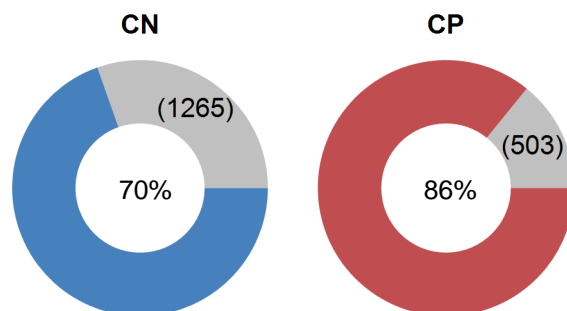
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,895	3,448	983	400			3,878	3,848
CP	3,041	3,030	302	1,003	1	9	3,344	4,042
Total	5,936	6,478	1,285	1,403	1	9	7,222	7,890

Supplied by Block Size

Block Size	Week 29			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	5%	3%	2%	3%	3%
25	4%		2%	3%	1%	2%
50	7%	2%	4%	5%	3%	4%
100	88%	94%	91%	90%	93%	91%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,160	3,553	7,713
Current Week Order Fulfillment			
Supplied in Current Week	2,895	3,041	5,936
Supplied Early		9	9
Total Cars Supplied for Want Week	2,895	3,050	5,945
Current Week Unfulfilled Demand	(1,265)	(503)	(1,768)
% Current Week Orders Supplied	70%	86%	77%



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

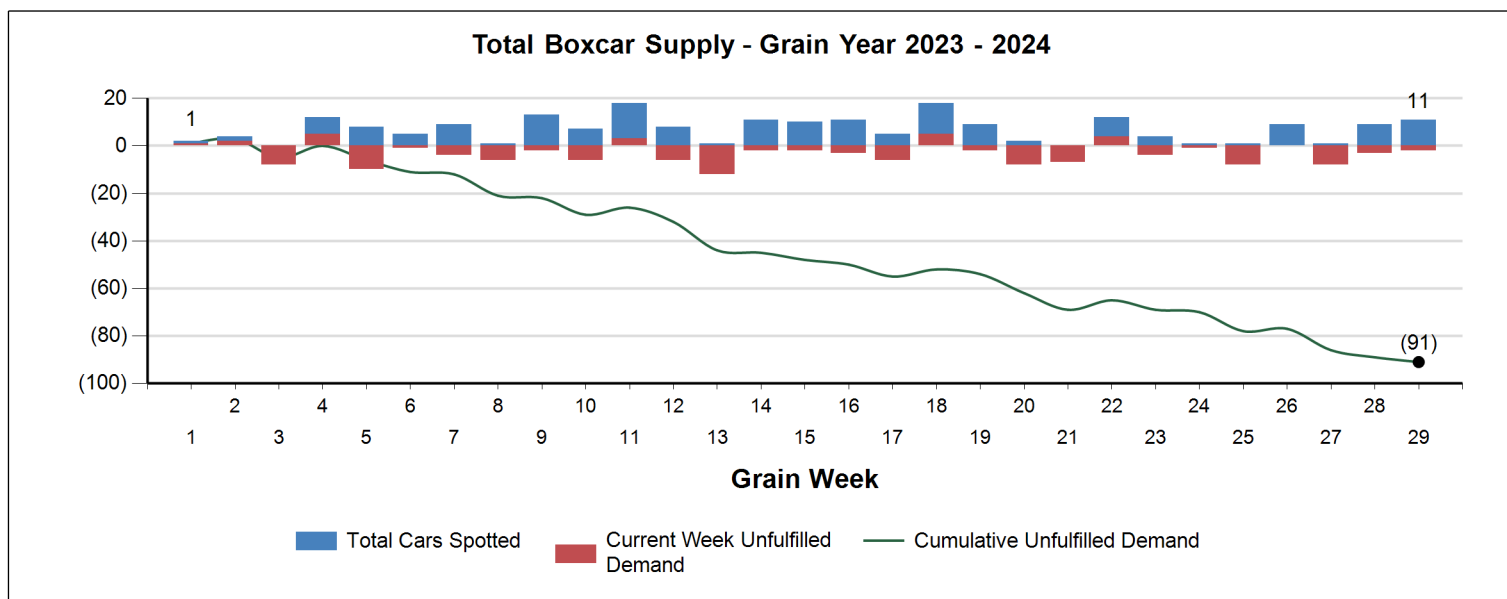
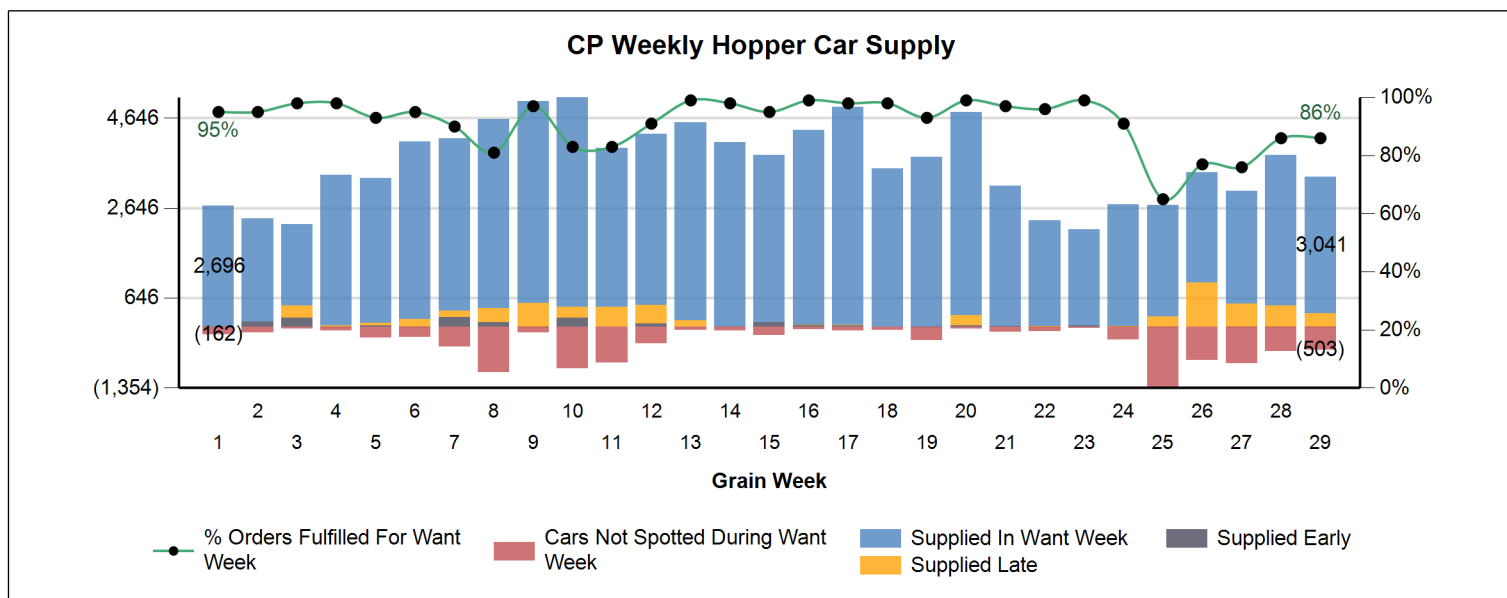
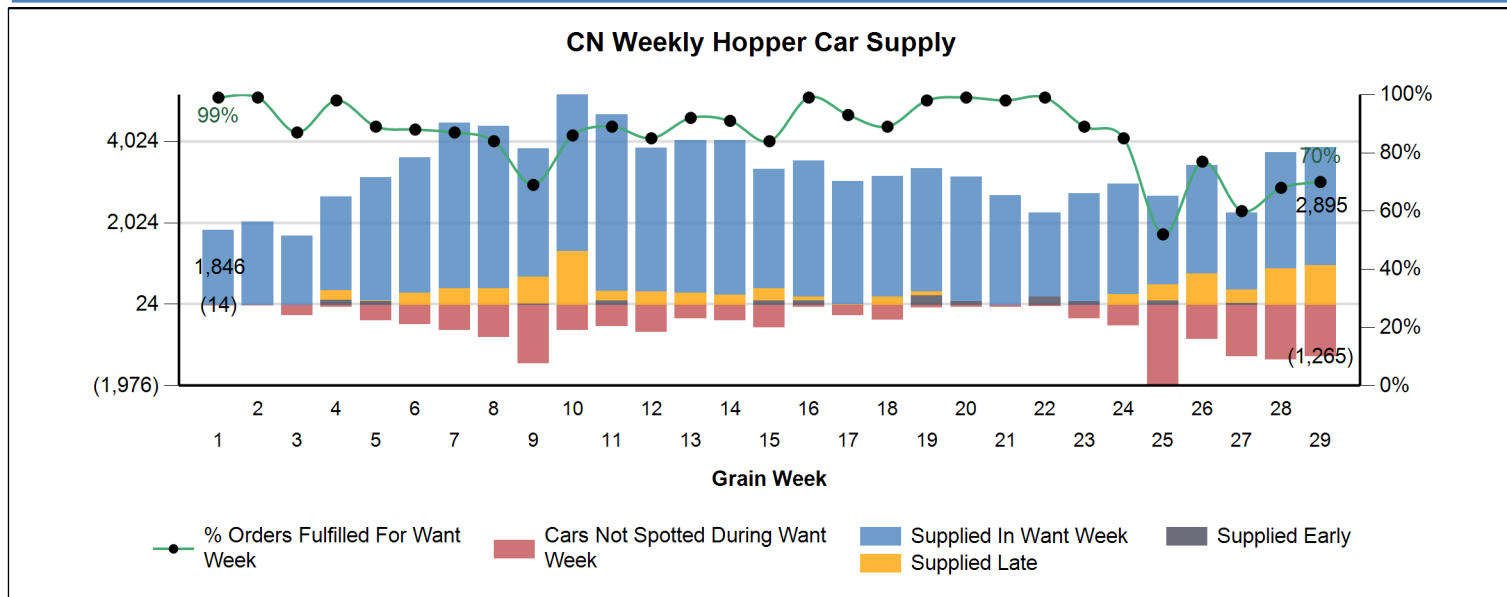
	Week 29		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	35	28	32	26
CP	21	43	43	37

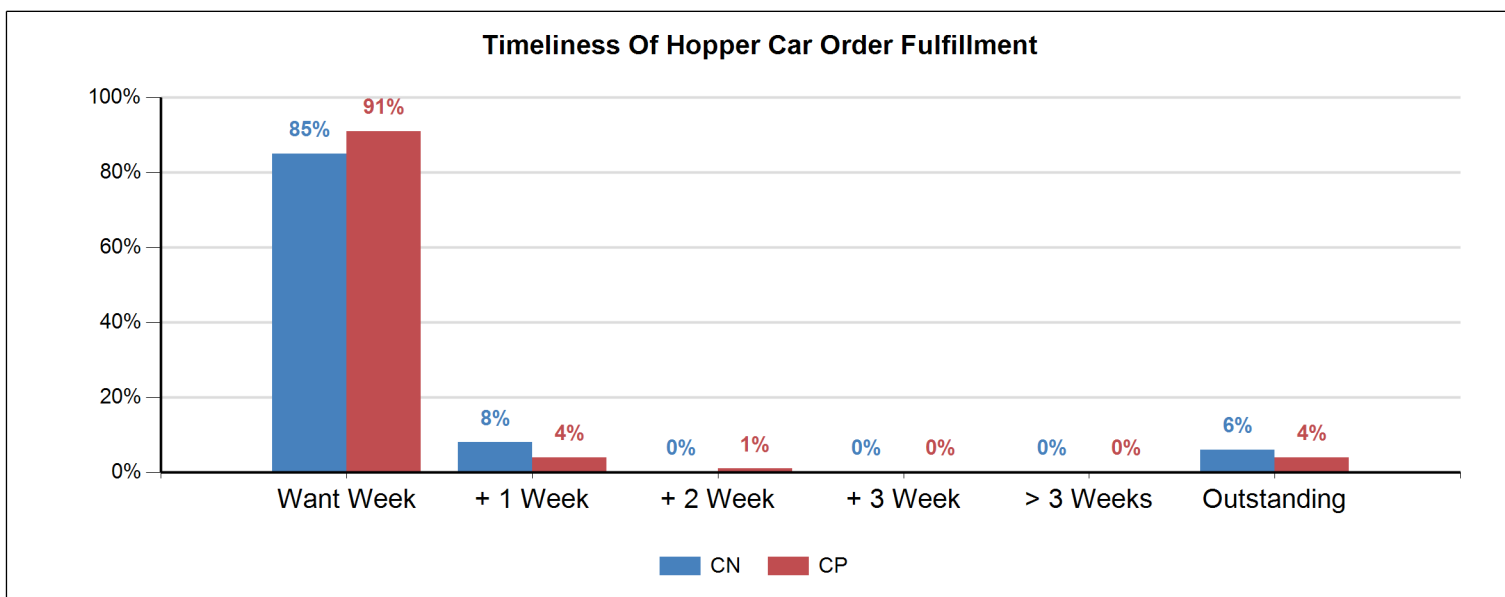
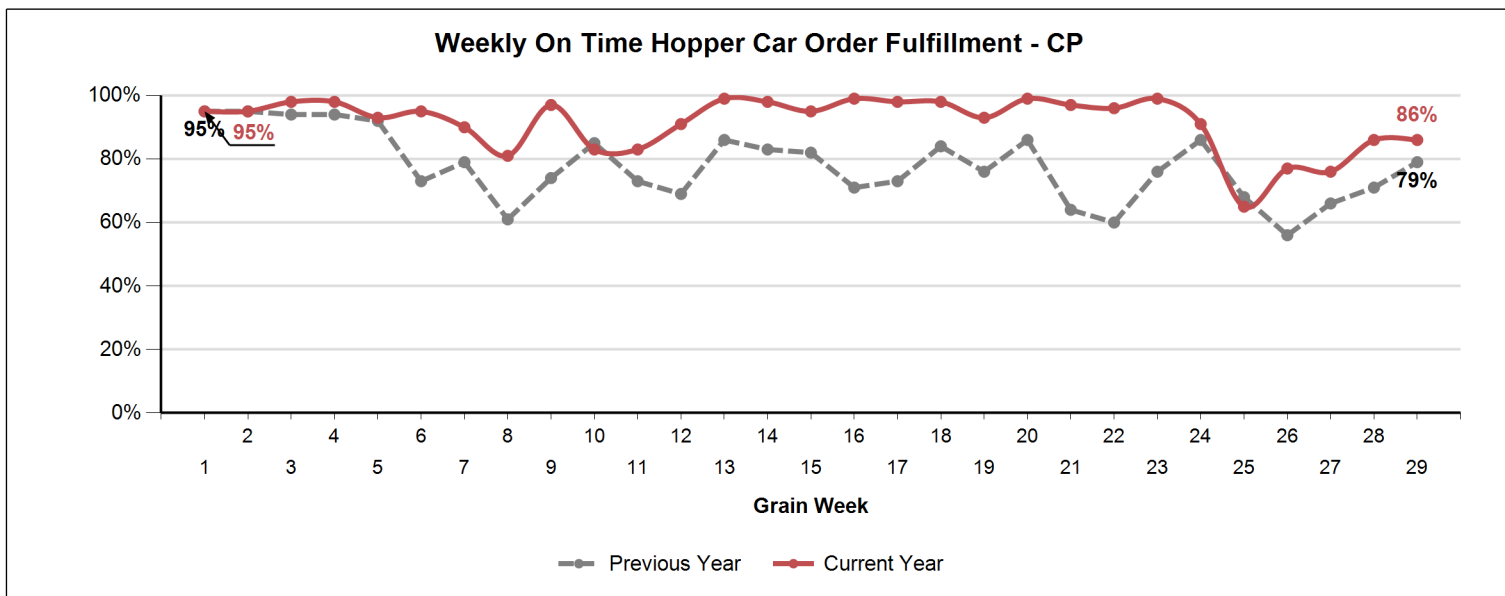
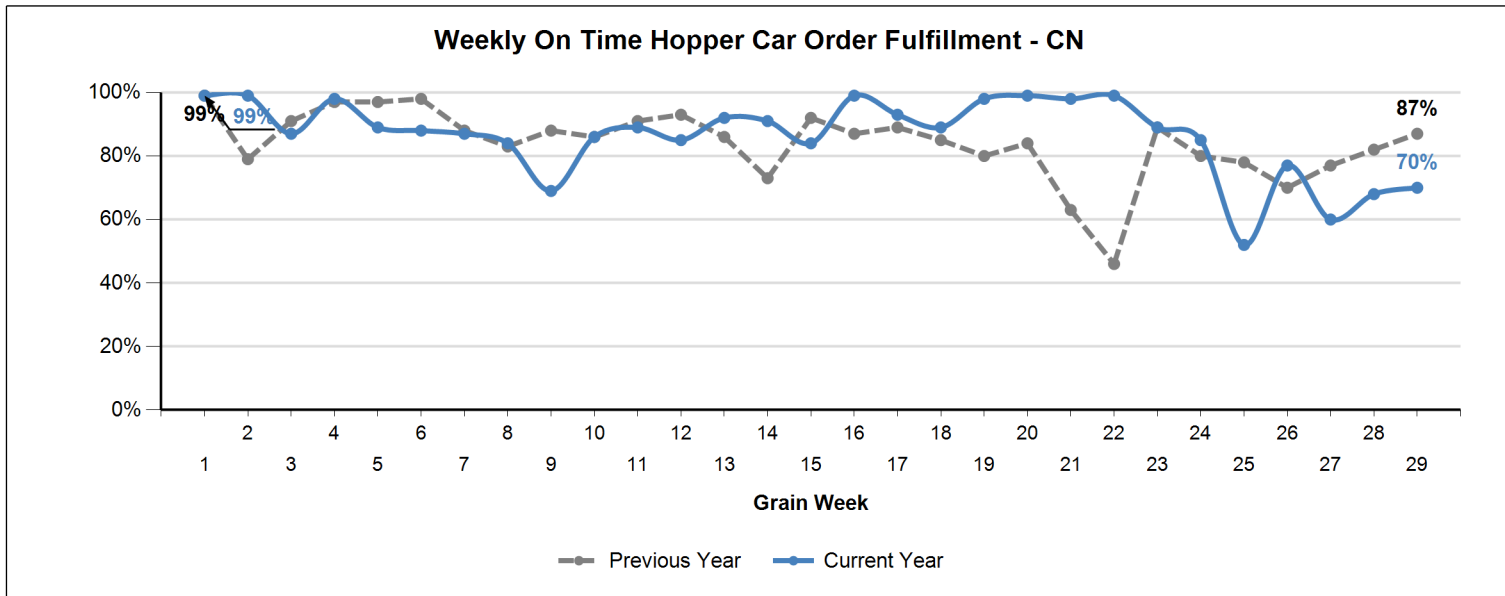
Dwell Time (Hours) at Destination (All Traffic)

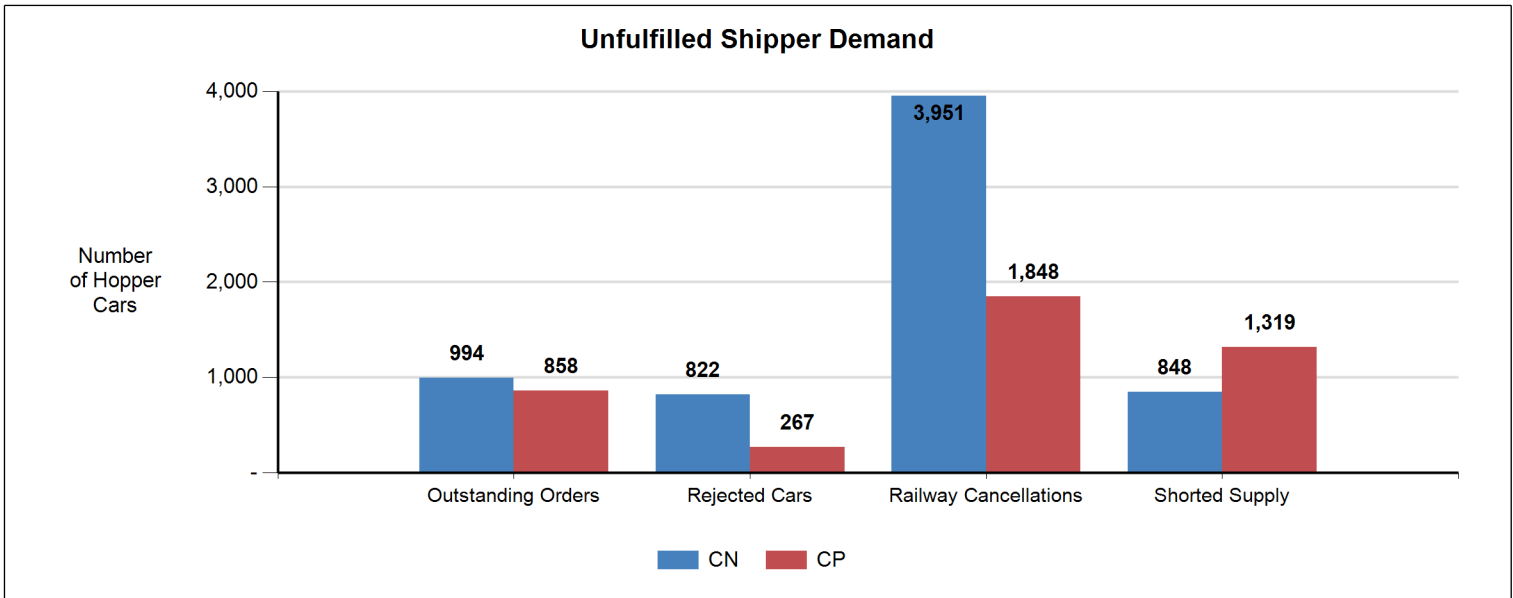
		Week 29		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	4	11	8	11
	CP	27	18	23	20
Thunder Bay	CN			42	46
	CP			37	43



Weekly Performance Update - To Grain Week 20232024 - 29 (Feb 11 - Feb 18)
Covering 90% of grain movement originating in Western Canada







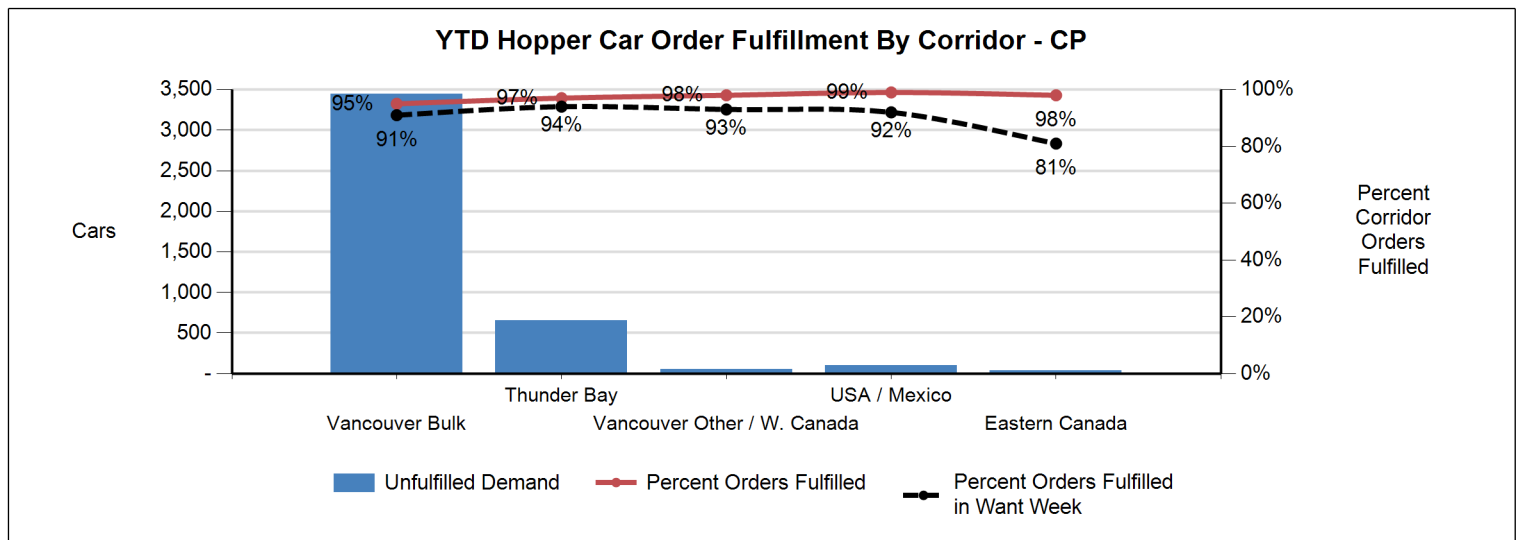
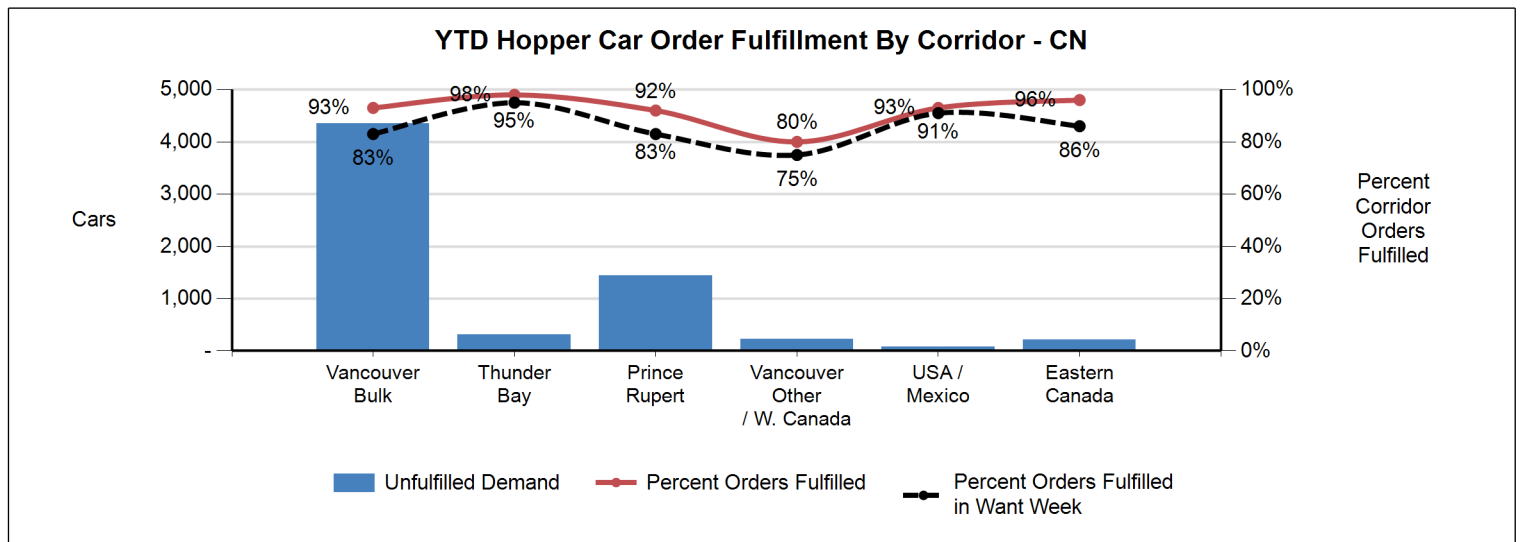
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 29

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	61,810	57,463	(4,347)	93%
	Thunder Bay	14,061	13,748	(313)	98%
	Prince Rupert	19,152	17,714	(1,438)	92%
	Vancouver Other / W. Canada	1,092	870	(222)	80%
	USA / Mexico	1,231	1,148	(83)	93%
	Eastern Canada	5,115	4,903	(212)	96%
Total		102,461	95,846	(6,615)	94%
CP	Vancouver Bulk	73,736	70,292	(3,444)	95%
	Thunder Bay	24,123	23,467	(656)	97%
	Vancouver Other / W. Canada	2,520	2,464	(56)	98%
	USA / Mexico	7,515	7,418	(97)	99%
	Eastern Canada	2,493	2,454	(39)	98%
Total		110,387	106,095	(4,292)	96%

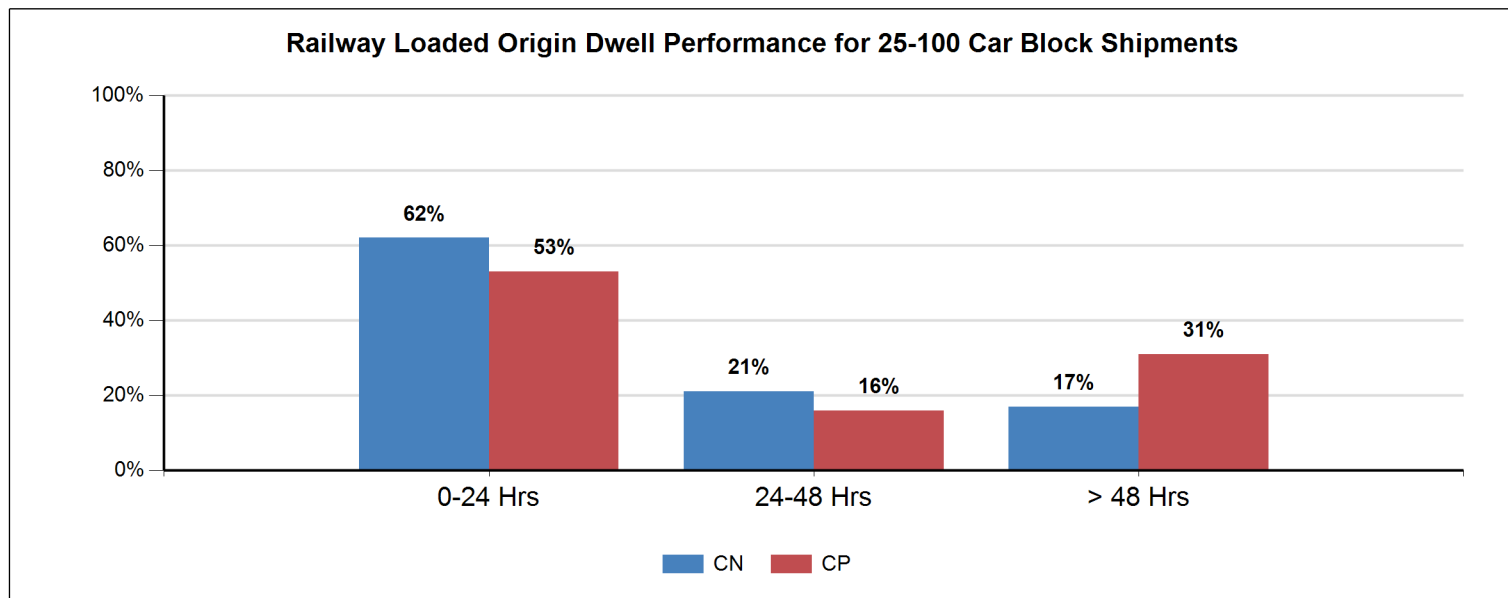
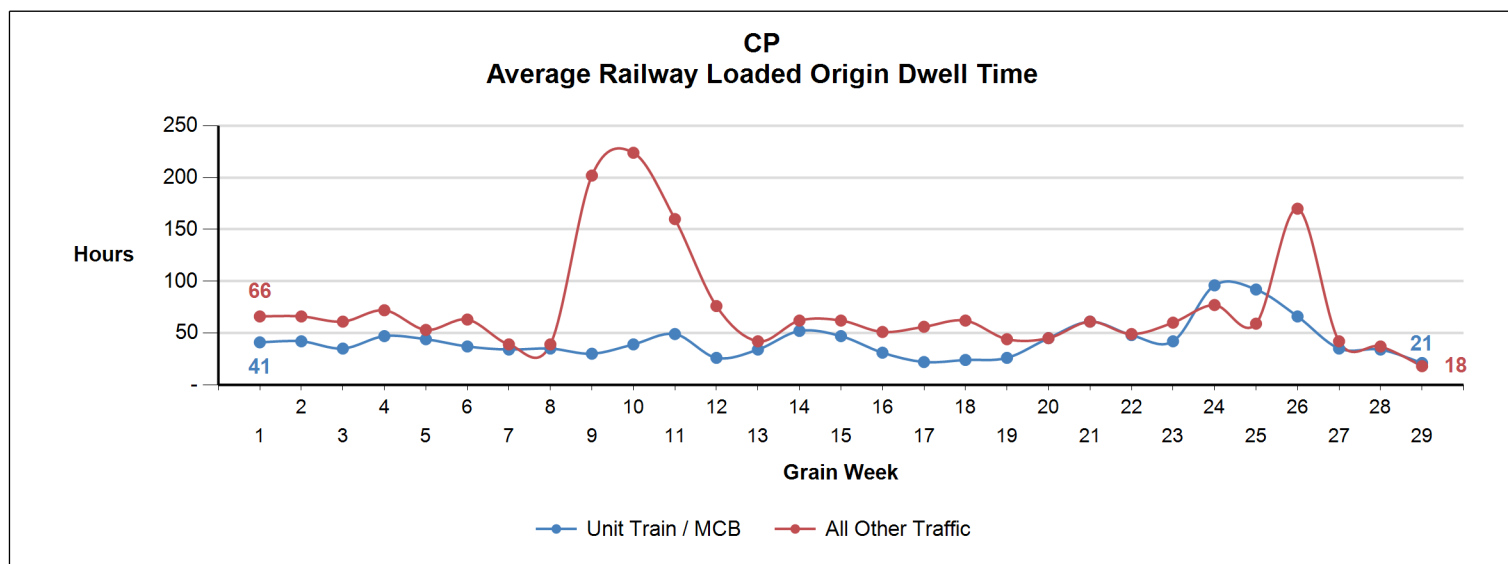
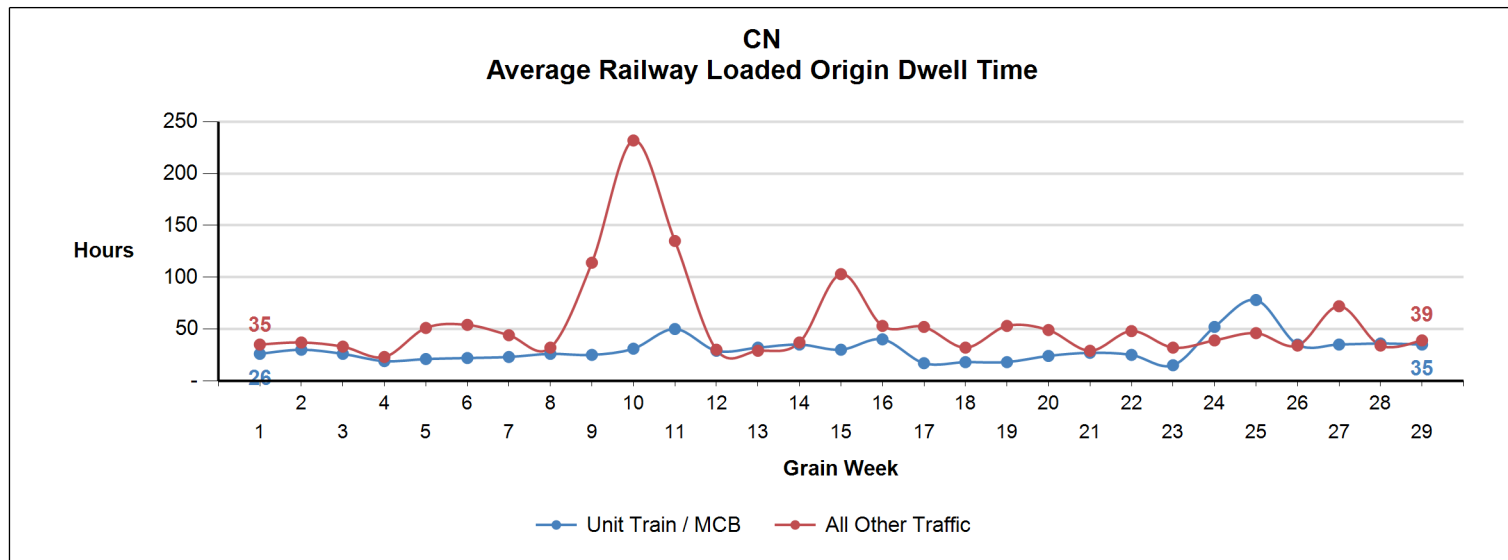
Hopper Cars Supplied in the Want Week by Corridor - To Week 29

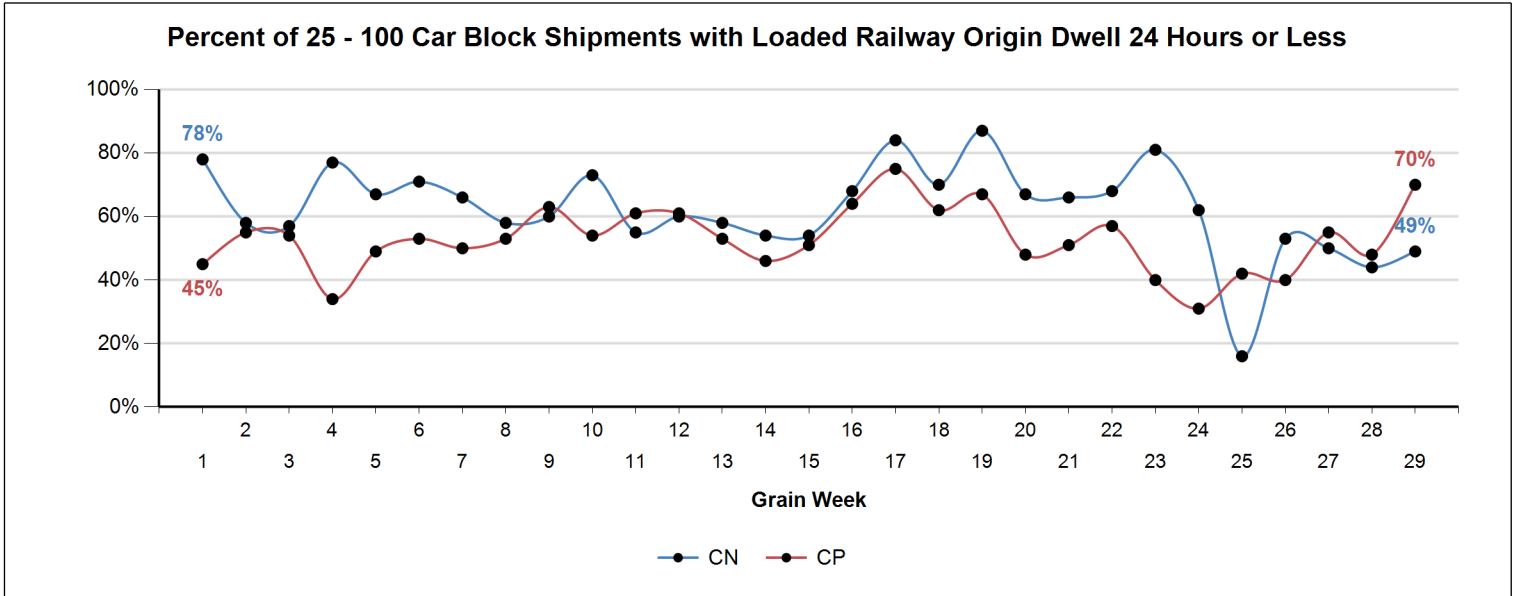
Railway	Corridor	Week 29			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,301	1,400	61%	61,810	51,378	83%
	Thunder Bay	110	109	99%	14,061	13,413	95%
	Prince Rupert	1,237	1,010	82%	19,152	15,859	83%
	Vancouver Other / W. Canada	104		0%	1,092	822	75%
	USA / Mexico	28		0%	1,231	1,123	91%
	Eastern Canada	380	376	99%	5,115	4,410	86%
	CN Total		4,160	2,895	70%	102,461	87,005
CP	Vancouver Bulk	2,818	2,324	82%	73,736	66,760	91%
	Thunder Bay	125	125	100%	24,123	22,600	94%
	Vancouver Other / W. Canada	18	18	100%	2,520	2,352	93%
	USA / Mexico	250	240	96%	7,515	6,908	92%
	Eastern Canada	342	343	100%	2,493	2,013	81%
	CP Total		3,553	3,050	86%	110,387	100,633



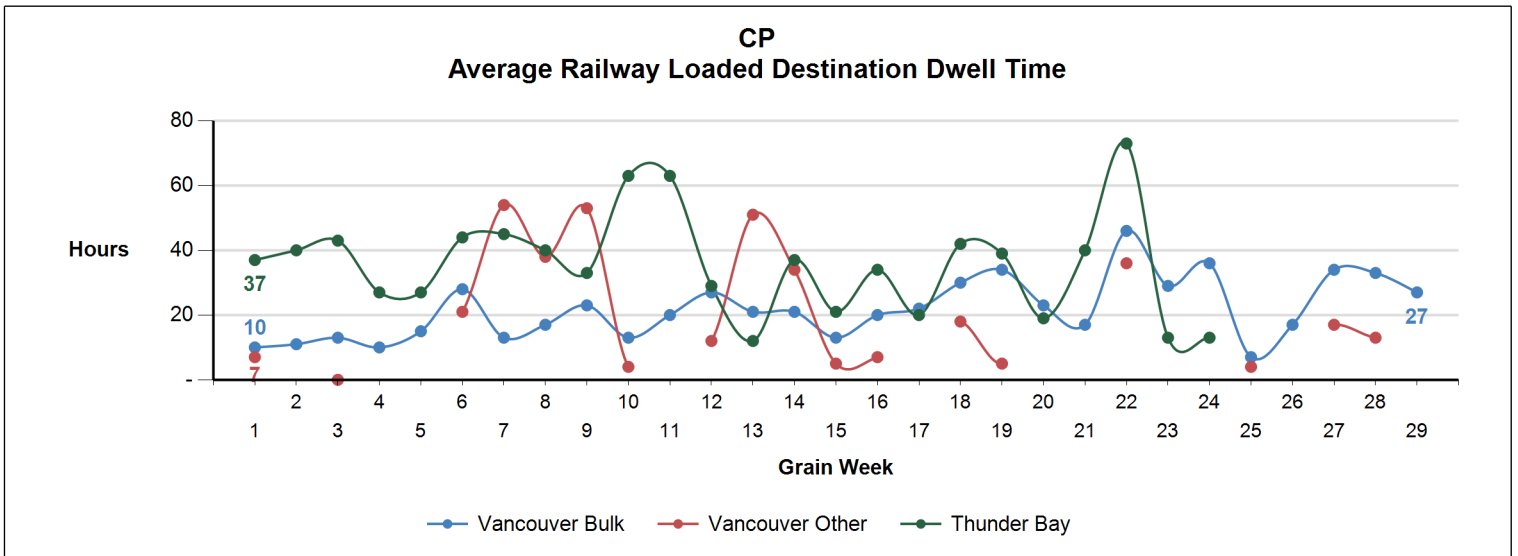
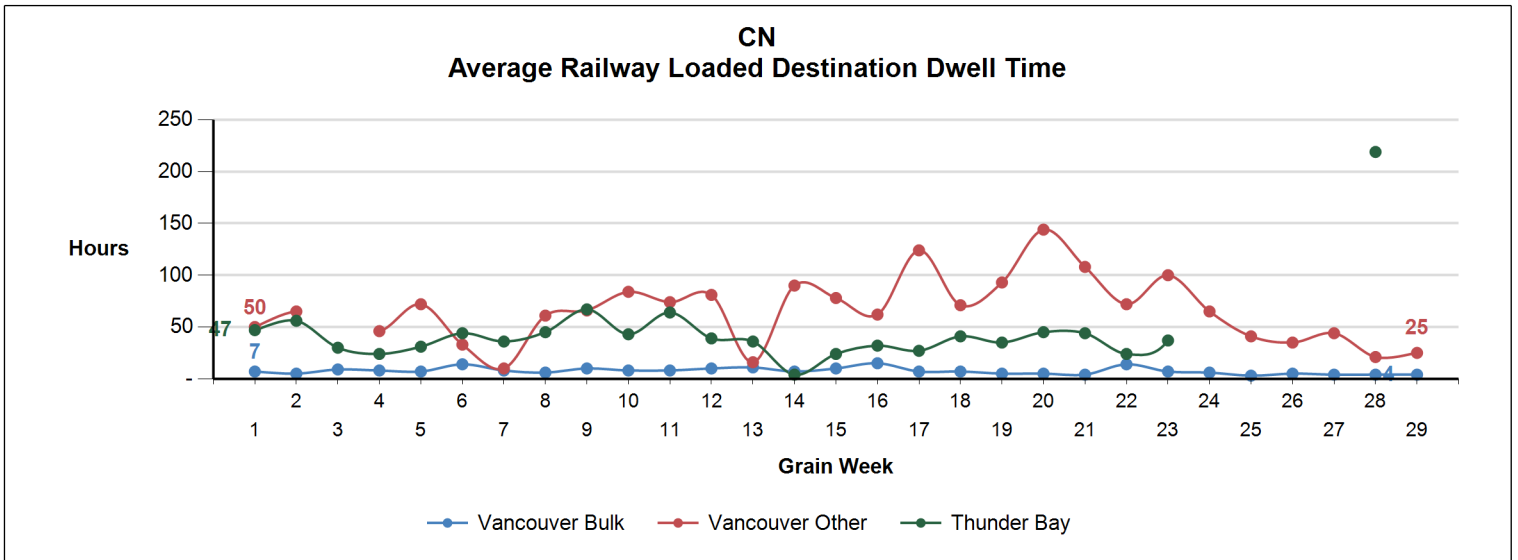


Origin Dwell Performance



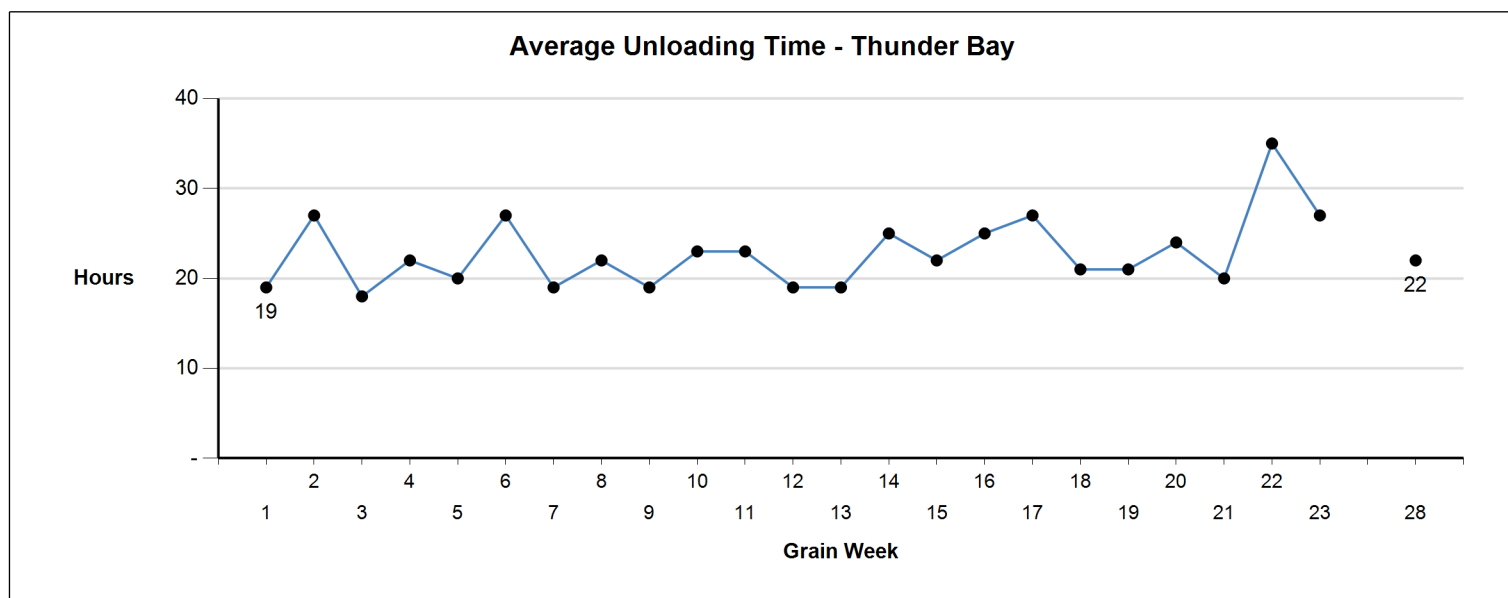
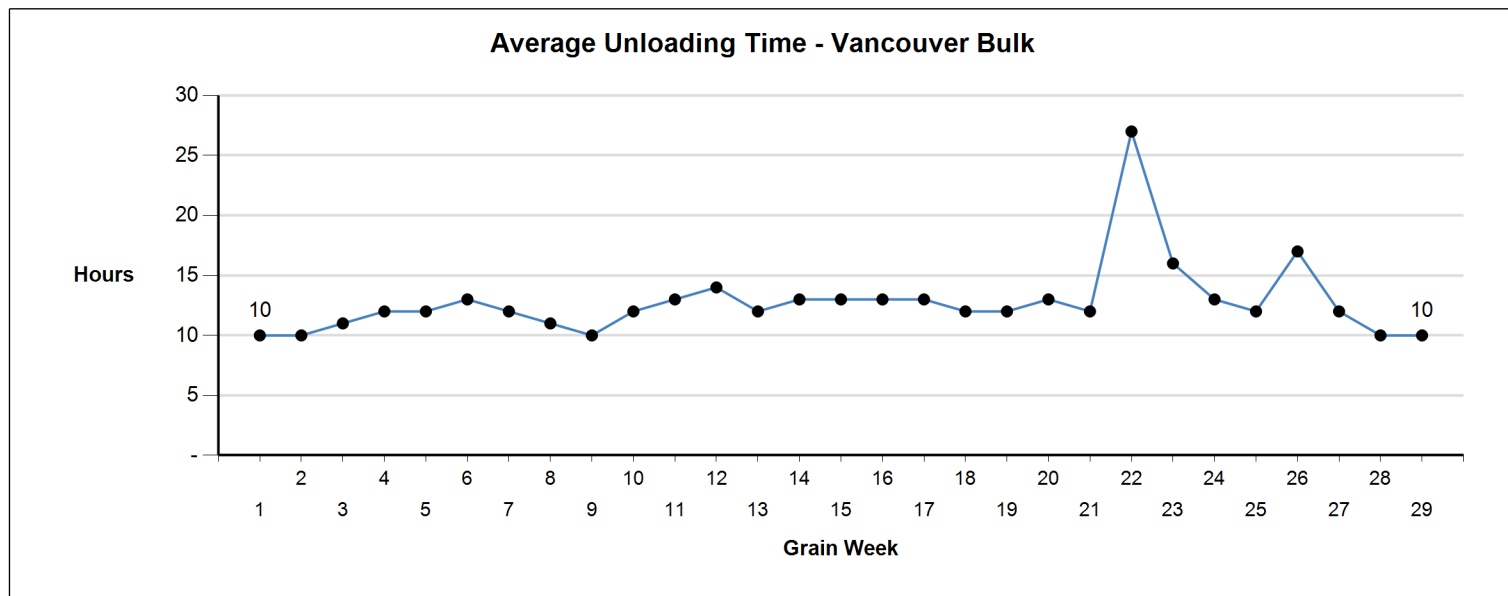


Destination Dwell Performance





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.