

Week 30 Performance

CN and CP supplied a combined 77% of hopper cars ordered in grain week 30, unchanged from the prior two weeks. While overall system performance was unchanged, this reflects improvement for CN and deterioration in performance for CP as compared to the prior week. In supplying 80% of cars ordered by shippers in week 30 CN saw performance improve from the 70% order fulfillment performance seen in week 29. CN performance remains below the 90% performance threshold this week for the eighth consecutive week and reaching the 80% performance threshold for the first time in six weeks. CP performance declined from the prior week with the railway supplying 73% of shipper orders in week 30 as compared to 86% in each of the prior two weeks. CP performance remains below the 90% threshold for the sixth consecutive week.

In week 30, CN performance improved or remained the same in 4 of 5 corridors relative to last week with the only exception being in the Thunder Bay corridor where CN supplied none of the 106 cars ordered by shippers. The most significant improvements in performance seen this week were in the Vancouver Bulk and US corridors. For the Vancouver Bulk corridor - CN's most important by volume - CN supplied 82% of the more than 2,000 cars ordered by shippers reflecting a significant improvement from the 58% order fulfillment performance seen in this corridor a week ago. Significant improvement was also seen in the US corridor with CN supplying 100% of shipper orders although with a total of only 50 cars ordered for this corridor it had nominal impact on overall performance. Prince Rupert - CN's second most important corridor by volume - saw CN supply 83% of shipped orders.

CP performance improved or remained the same in 1 of 5 corridors relative to last week - that being the Vancouver Other corridor where CP supplied 96% of 120 cars ordered, modestly better than the 94% order fulfillment performance seen last week. Minor performance declines were seen in the US and Eastern Canada corridors although CP still did supply 98% or more of cars ordered by shippers in these two corridors. The most notable declines in performance this week were seen in the Vancouver Bulk and Thunder Bay corridors. For Thunder Bay, CP supplied 0% of shipper orders although demand was very low totalling only 134 cars. More notable is the decline in performance for the Vancouver Bulk corridor - CP's most important by volume - where the railway supplied only 70% of the more than 3,000 cars ordered by shippers. By comparison, CP order fulfillment performance in this corridor last week was 82%.

A modest improvement this week in empty car spotting with CN and CP combined spotting slightly more than 7,700 cars - +7% more than the 7,200+ cars spotted in week 29. CN and CP each contributing to the improved car spotting performance this week. CN spotted just under 4,200 cars this week, 8% more than the prior week. This marks the first week that CN has spotted 4,000 or more cars in a week since week 14 in early November. Improved car spotting came in the face of a 2% decline in demand although because CN spotted 914 cars this week for prior week's orders, they still fell short of meeting week 30 demand. A slightly different story for CP this week with car spotting increasing 6% in the face of an 11% increase in demand. While CP spotted more than 3,500 cars in week 30, 19% or nearly 700 cars were dedicated to fulfilling previously outstanding orders.

CN

- CN supplied 80% of hopper cars ordered for week 30, a notable improvement from the 70% order fulfillment performance seen in week 29.
- For week 30 CN supplied 3,263 of 4,078 cars ordered, failing to supply 815 cars ordered.
- During week 30, CN supplied a total of 4,177 hopper cars including 914 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers remained inconsistent once again this week with 57% of shippers receiving 99% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 66% to 80%.
- Week 30 demand, at 4,078 cars was 2% lower than the prior week but remained above the 4,000 car threshold for a third straight week.
- Preliminary data indicate that demand will rise modestly in weeks 31 and 32 to approximately 4,200 cars per week.
- Heading into week 31 CN has 842 outstanding orders - a modest improvement from the 994 outstanding orders coming into week 30.

CP

- CP fulfilled 73% of hopper car orders for week 30, a notable decline from the 86% order fulfillment performance seen in week 29.
- For week 30, CP supplied 2,867 of 3,928 cars ordered, failing to supply 1,061 cars ordered.
- During week 30, CP supplied a total of 3,543 hopper cars including 674 for previously outstanding orders. (see table page 3).



- CP's performance across individual shippers remained inconsistent with 56% of shippers receiving 92% or more of cars ordered and the balance of shippers seeing order fulfillment rates ranging from 0% - 60%.
- At 3,928 cars ordered in week 30 shipper demand was 11% higher than the prior week.
- Preliminary data indicate that demand will increase to 5,500 cars week 31 and then decline slightly to 4,400 cars in week 32. That being said CP is carrying more than 1,000 outstanding orders from week 30 into week 31 making effective demand significantly higher. 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 31 CP has 1,151 outstanding orders, including nearly 200 cars still outstanding from week 28 and 29.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 30, for the first time in six weeks.
- Preliminary data indicate that no rationing is occurring in weeks 31 and 32.
- Through the first 30 weeks of the grain year CN has rationed 3,951 orders as compared to 5,421 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 30.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 31 and 32.
- Through the first 30 weeks of the grain year CP has rationed 1,848 orders as compared to 3,267 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 30			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	4,078	3,975	103	106,539	3,551	119,129	3,970	(12,590)	(419)
CP	3,928	4,860	(932)	114,331	3,811	141,426	4,714	(27,095)	(903)
Total	8,006	8,835	(829)	220,870	7,362	260,555	8,684	(39,685)	(1,322)

Cars Shipped

Railway	Corridor	Week 30	YTD
CN	N.A. Domestic	542	6,809
	Prince Rupert	1,464	18,974
	Thunder Bay	39	13,745
	Vancouver	2,591	60,593
Total		4,636	100,121
CP	N.A. Domestic	770	12,010
	Thunder Bay		23,634
	Vancouver	2,306	73,663
Total		3,076	109,307

Empty Hopper Cars Supplied - Week 30 (All Want Weeks)

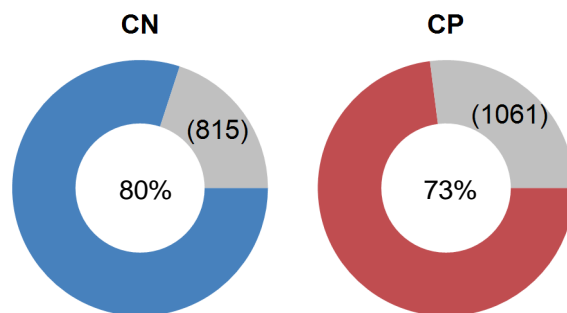
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,263	3,017	914	104		8	4,177	3,129
CP	2,866	3,121	674	1,167	3	2	3,543	4,290
Total	6,129	6,138	1,588	1,271	3	10	7,720	7,419

Supplied by Block Size

Block Size	Week 30			Year to Date		
	CN	CP	Total	CN	CP	Total
1	0%	1%	1%	2%	3%	3%
25	4%	1%	3%	3%	1%	2%
50	2%	1%	2%	5%	3%	4%
100	93%	96%	95%	90%	93%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,078	3,928	8,006
Current Week Order Fulfillment			
Supplied in Current Week	3,263	2,866	6,129
Supplied Early		1	1
Total Cars Supplied for Want Week	3,263	2,867	6,130
Current Week Unfulfilled Demand	(815)	(1,061)	(1,876)
% Current Week Orders Supplied	80%	73%	77%



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

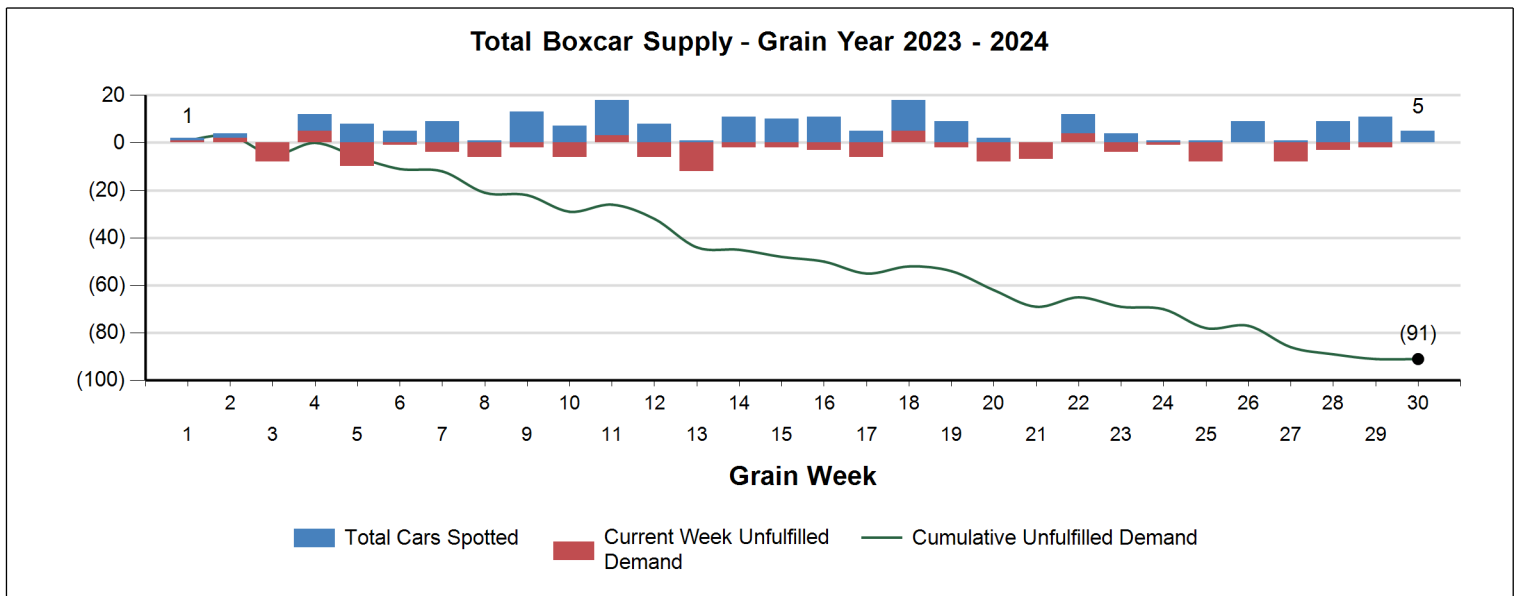
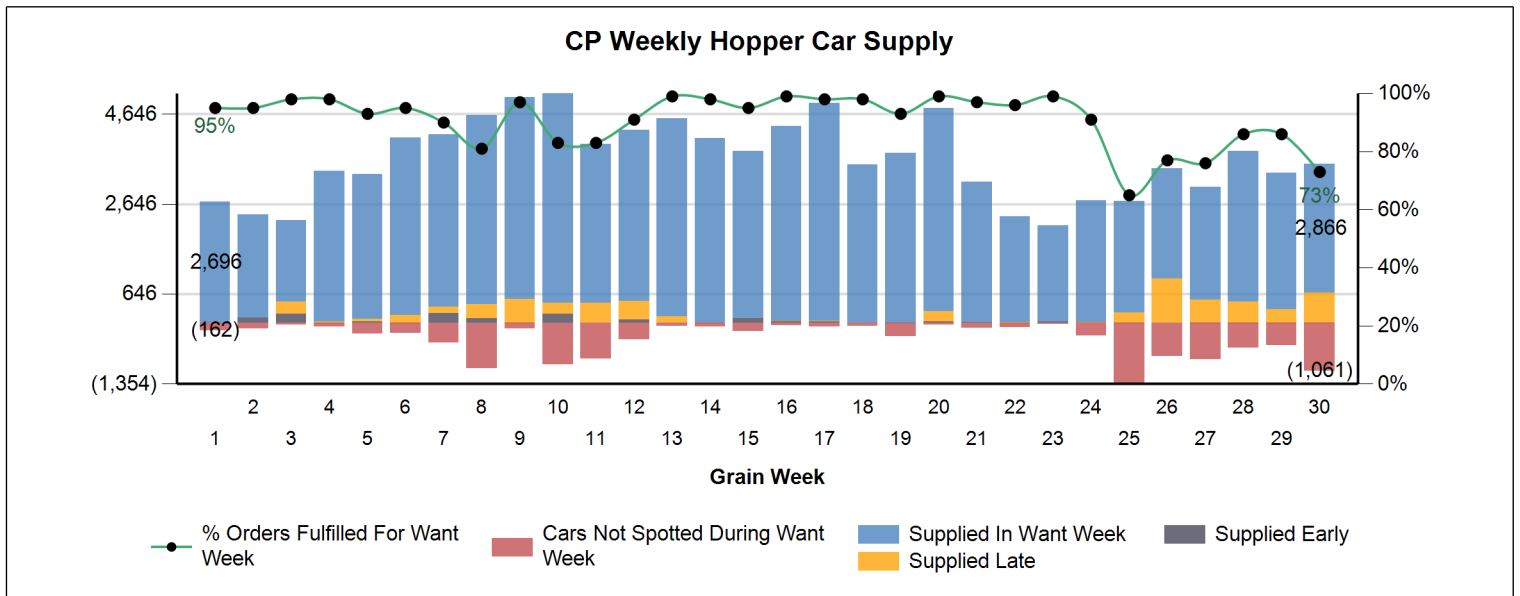
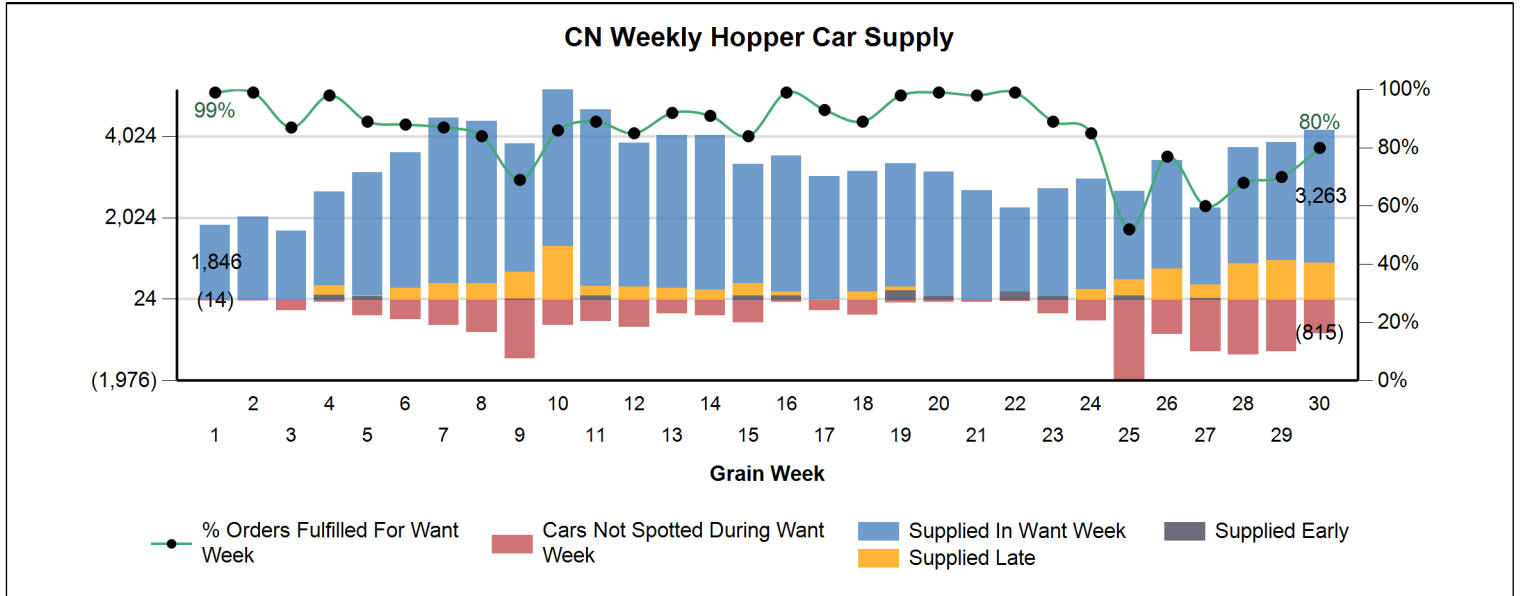
	Week 30		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	25	30	32	26
CP	33	51	44	38

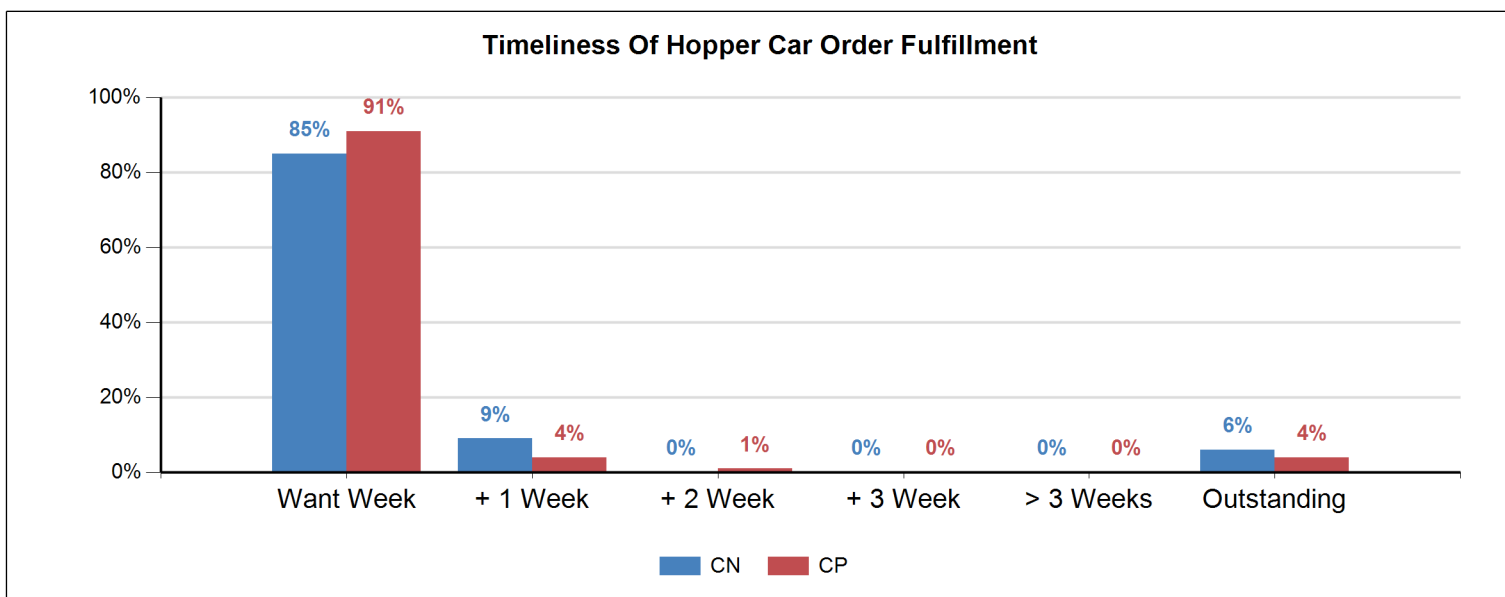
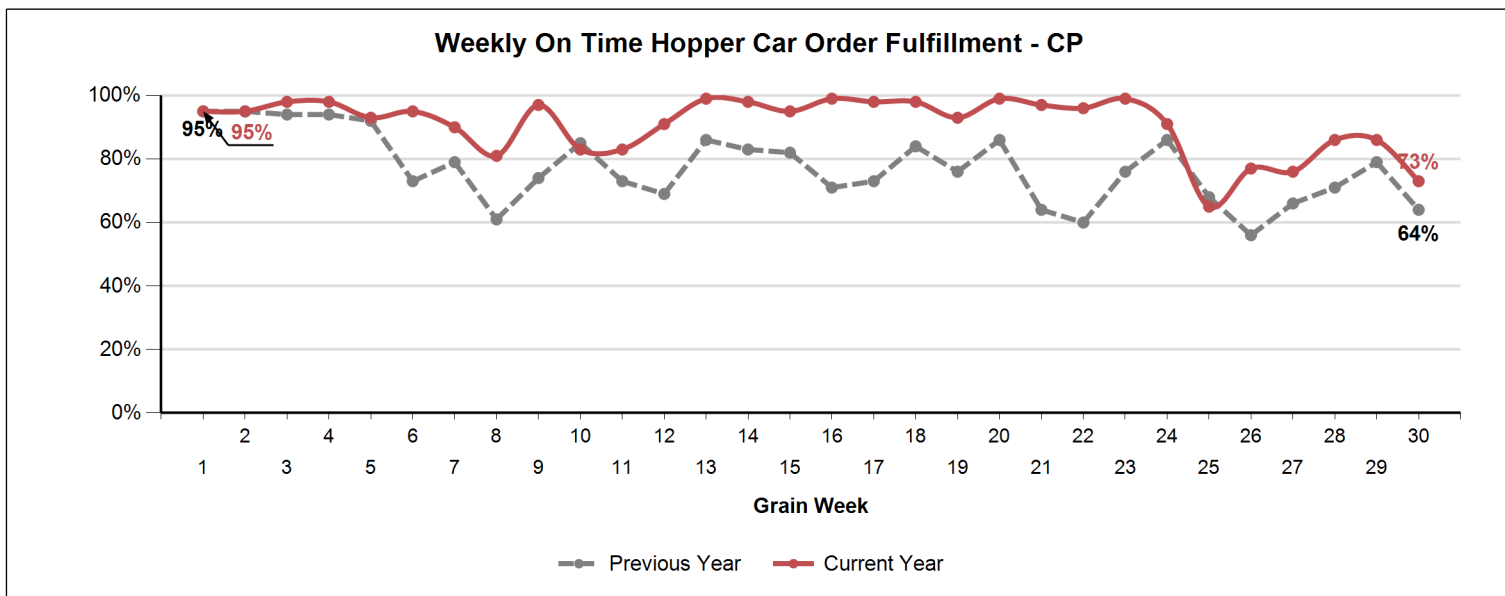
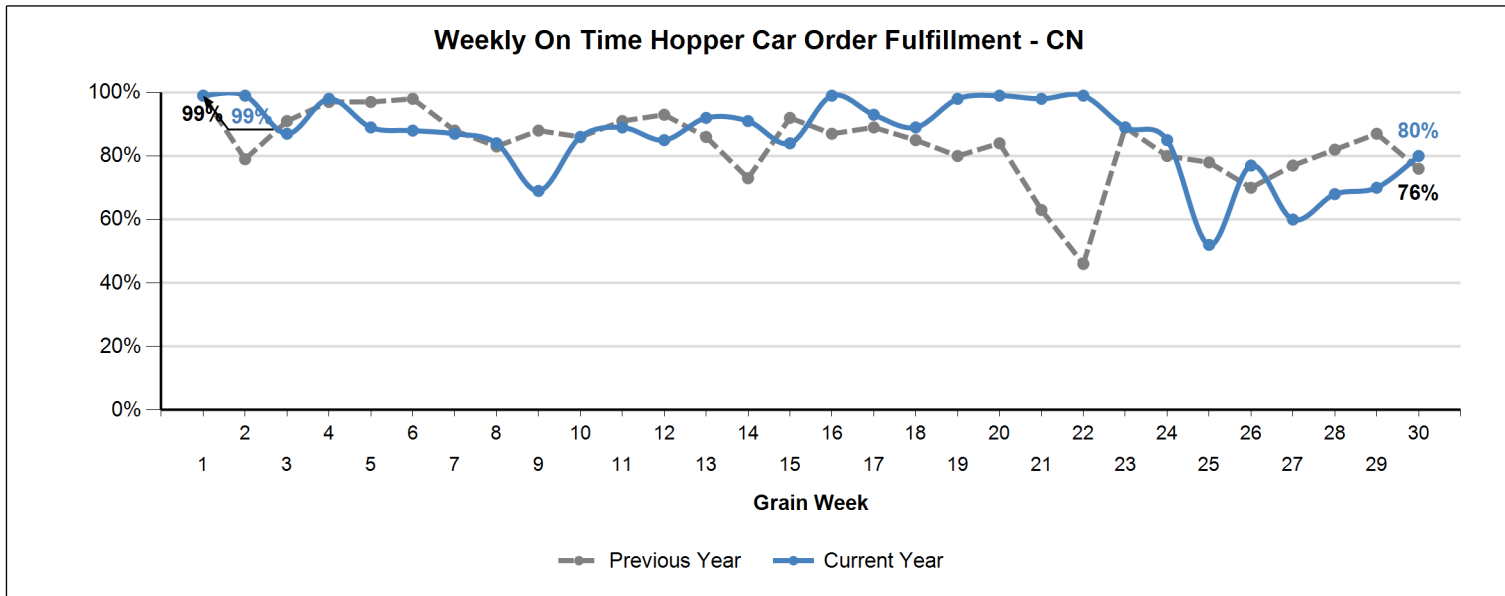
Dwell Time (Hours) at Destination (All Traffic)

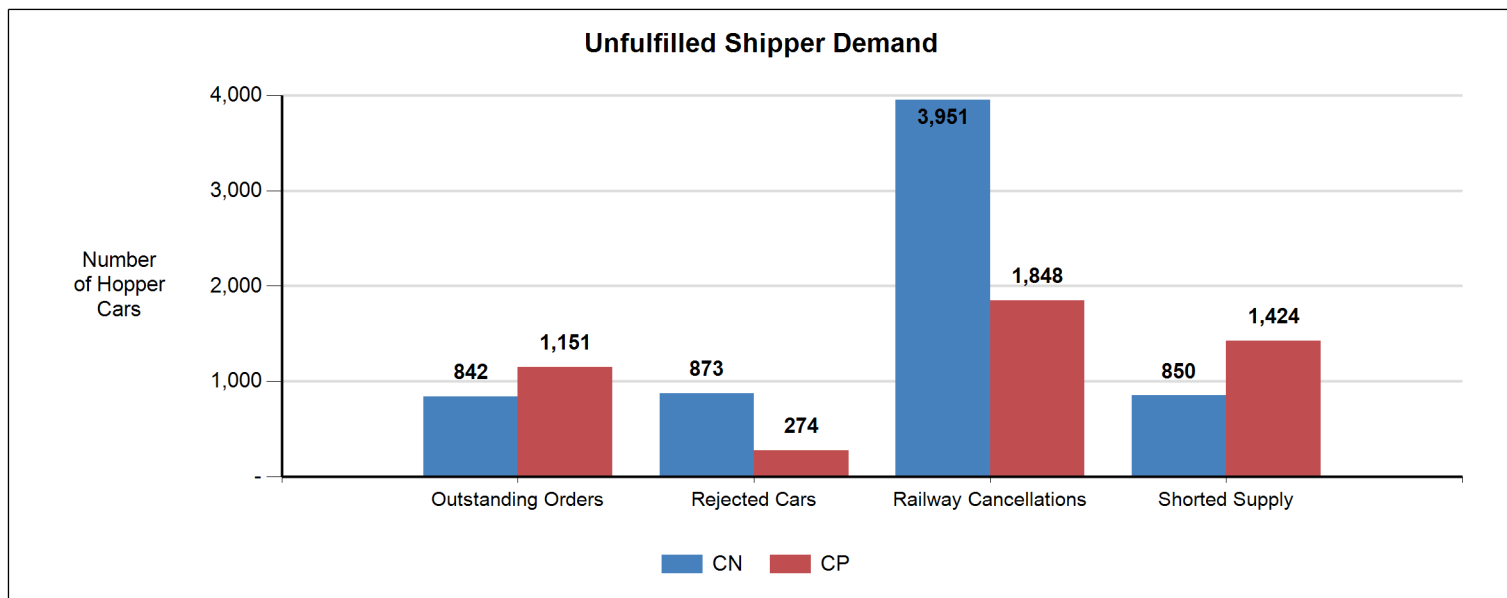
		Week 30		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	8	6	8	11
	CP	9	10	22	20
Thunder Bay	CN	17		41	46
	CP	20		37	43



Weekly Performance Update - To Grain Week 20232024 - 30 (Feb 18 - Feb 25)
Covering 90% of grain movement originating in Western Canada







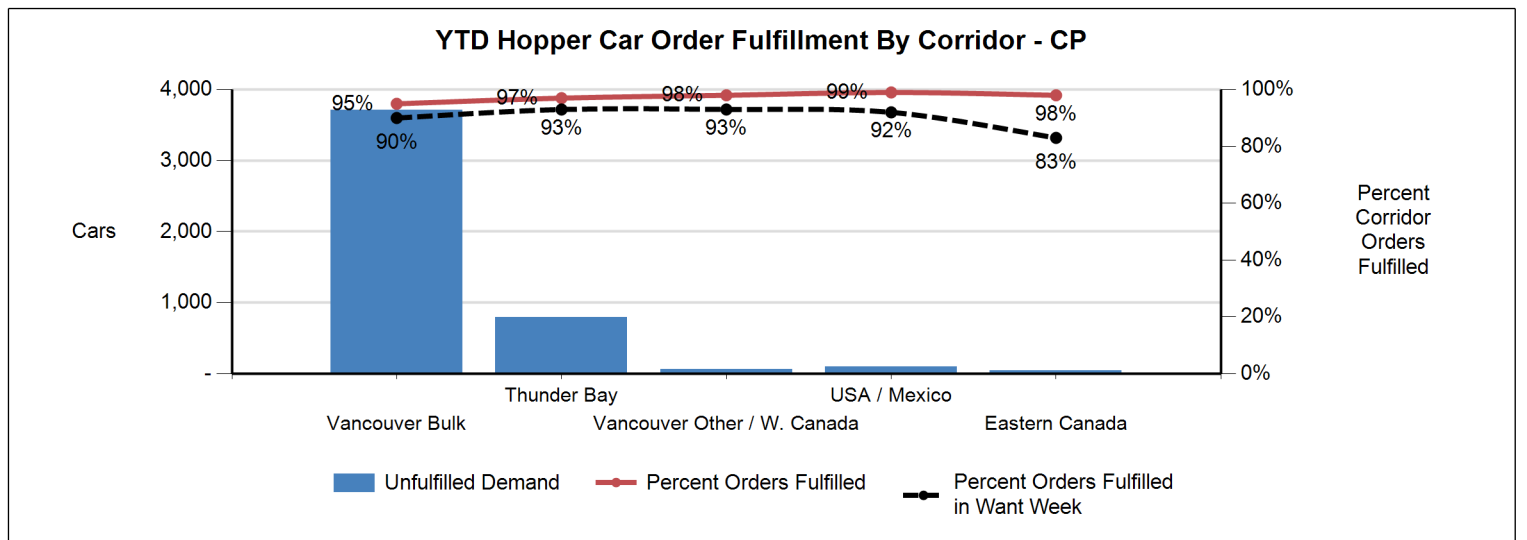
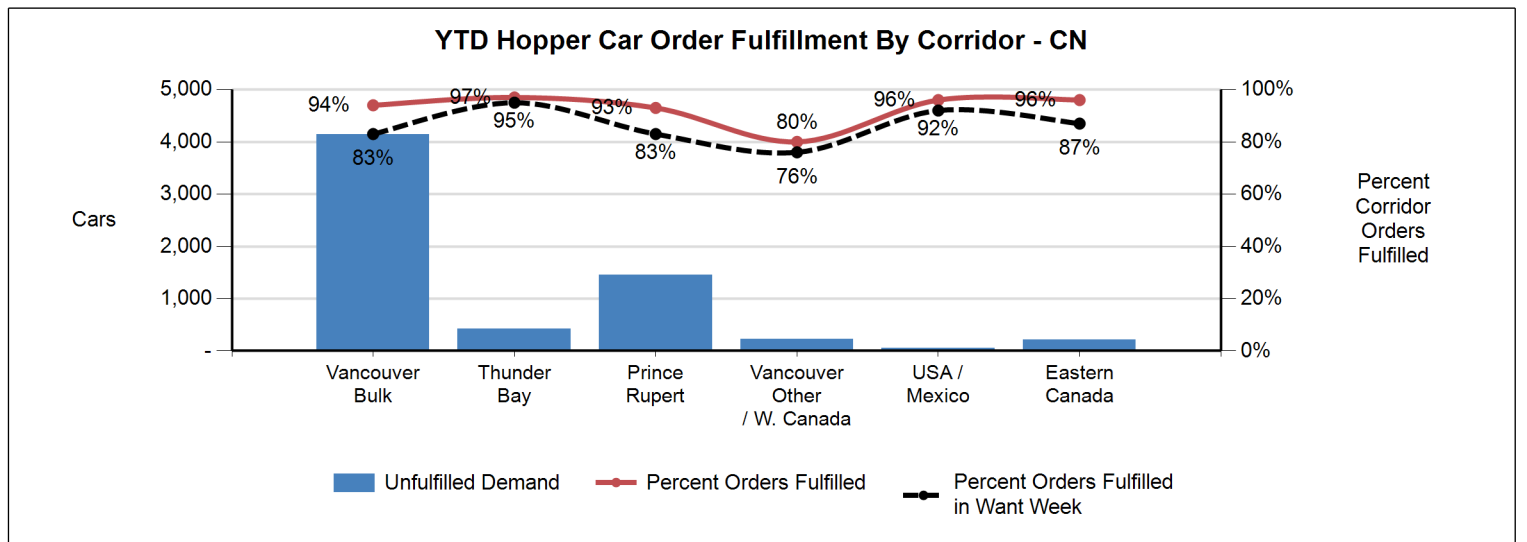
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 30

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	63,965	59,820	(4,145)	94%
	Thunder Bay	14,167	13,748	(419)	97%
	Prince Rupert	20,433	18,974	(1,459)	93%
	Vancouver Other / W. Canada	1,110	888	(222)	80%
	USA / Mexico	1,281	1,226	(55)	96%
	Eastern Canada	5,583	5,367	(216)	96%
Total		106,539	100,023	(6,516)	94%
CP	Vancouver Bulk	76,799	73,090	(3,709)	95%
	Thunder Bay	24,257	23,467	(790)	97%
	Vancouver Other / W. Canada	2,641	2,579	(62)	98%
	USA / Mexico	7,780	7,687	(93)	99%
	Eastern Canada	2,854	2,811	(43)	98%
Total		114,331	109,634	(4,697)	96%

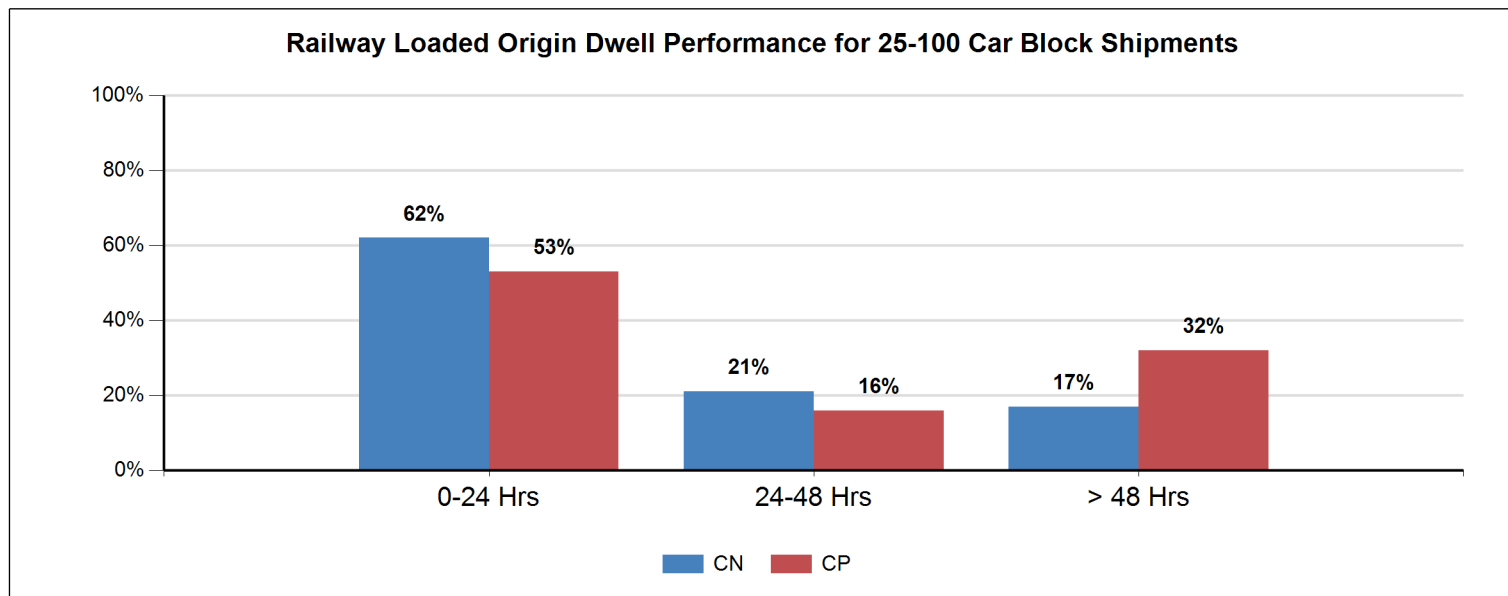
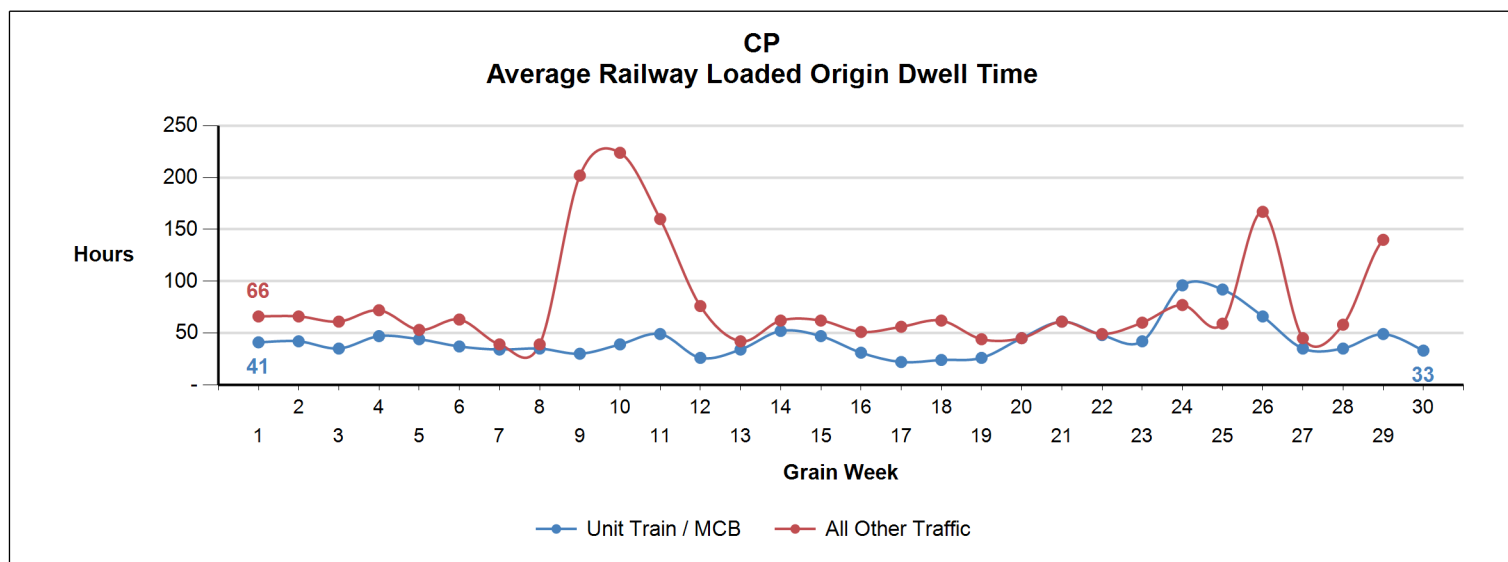
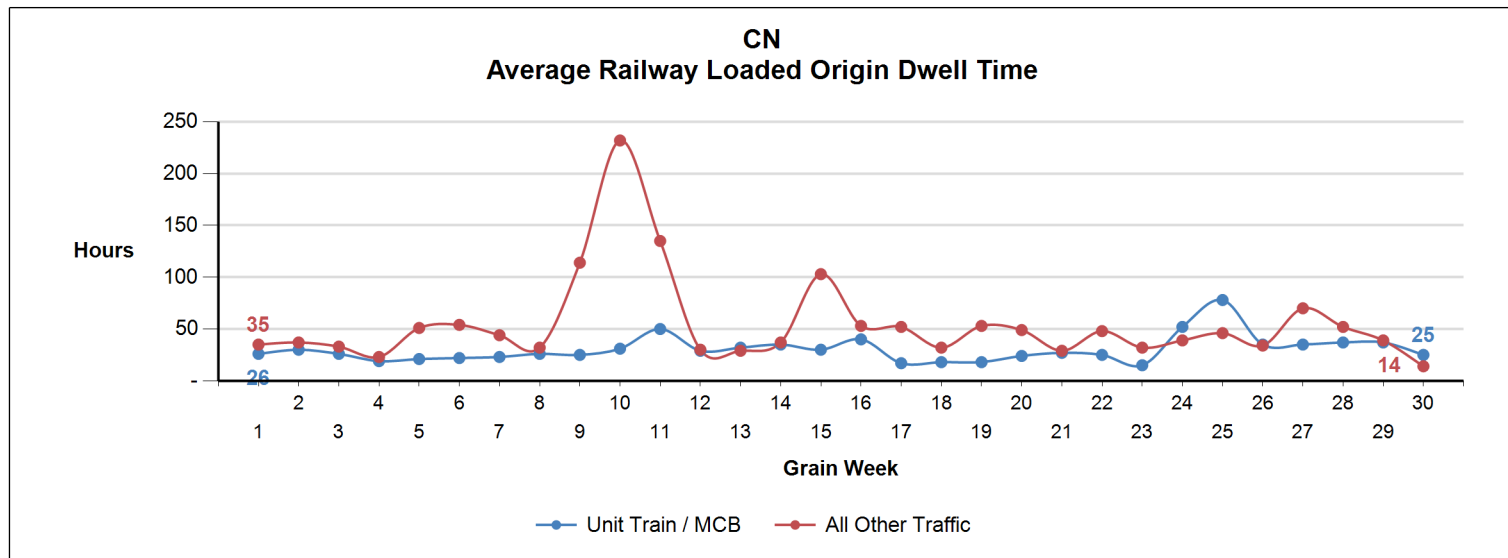
Hopper Cars Supplied in the Want Week by Corridor - To Week 30

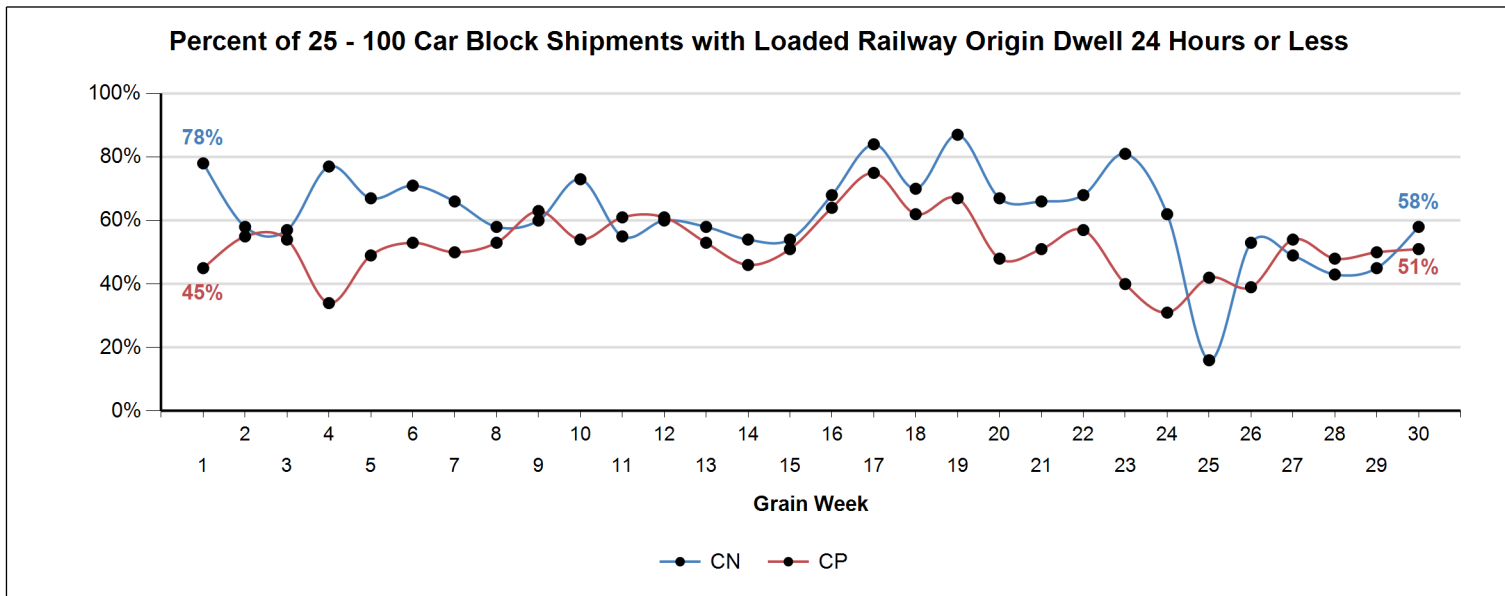
Railway	Corridor	Week 30			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,051	1,674	82%	63,965	53,052	83%
	Thunder Bay	106		0%	14,167	13,413	95%
	Prince Rupert	1,281	1,057	83%	20,433	16,916	83%
	Vancouver Other / W. Canada	122	18	15%	1,110	840	76%
	USA / Mexico	50	50	100%	1,281	1,173	92%
	Eastern Canada	468	464	99%	5,583	4,874	87%
	CN Total		4,078	3,263	80%	106,539	90,268
CP	Vancouver Bulk	3,038	2,126	70%	76,799	68,884	90%
	Thunder Bay	134		0%	24,257	22,600	93%
	Vancouver Other / W. Canada	121	116	96%	2,641	2,467	93%
	USA / Mexico	274	269	98%	7,780	7,177	92%
	Eastern Canada	361	356	99%	2,854	2,370	83%
	CP Total		3,928	2,867	73%	114,331	103,498



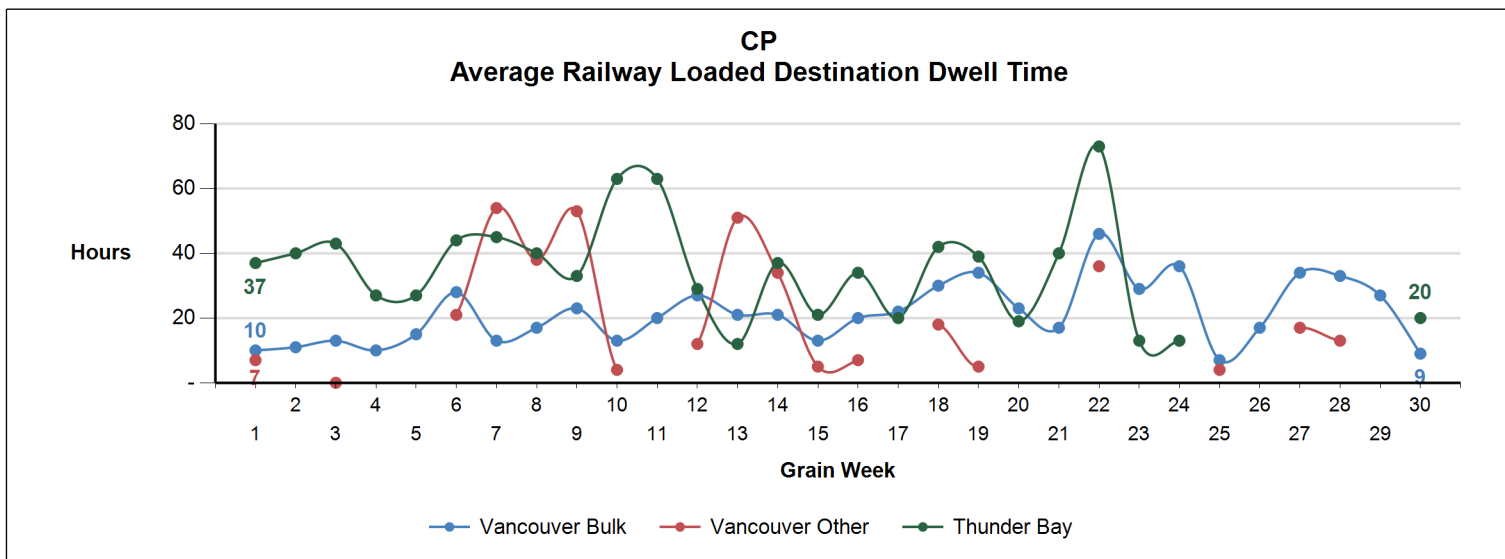
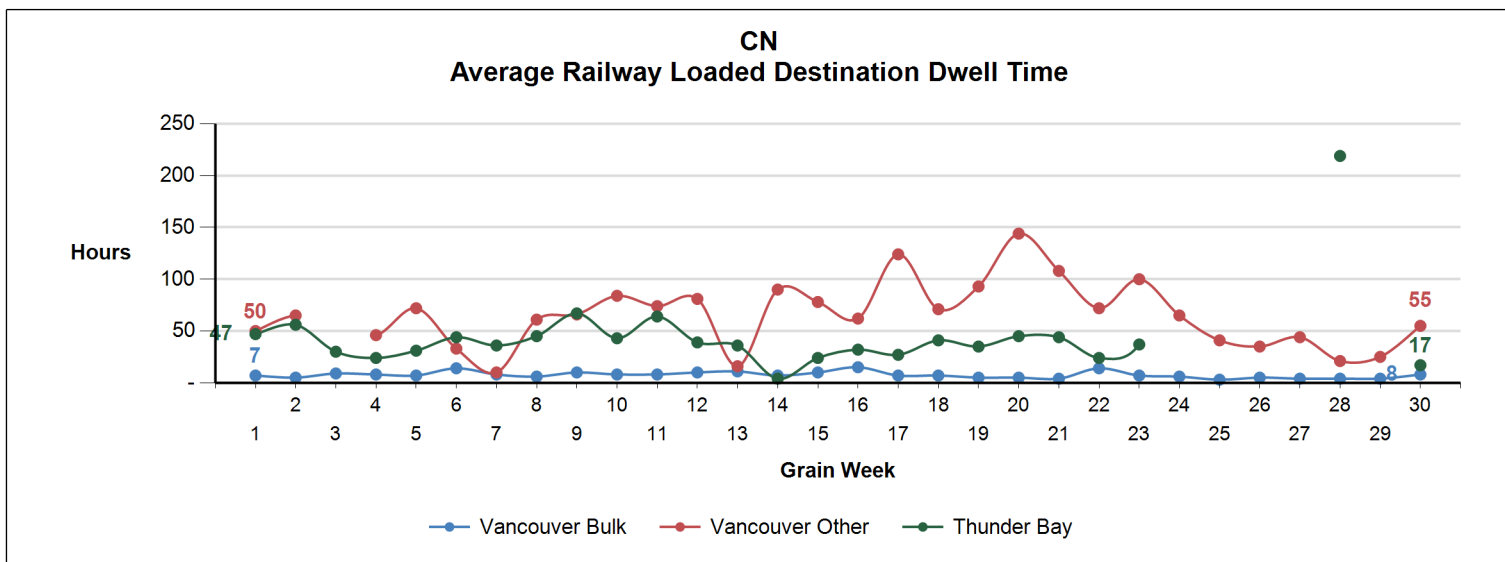


Origin Dwell Performance



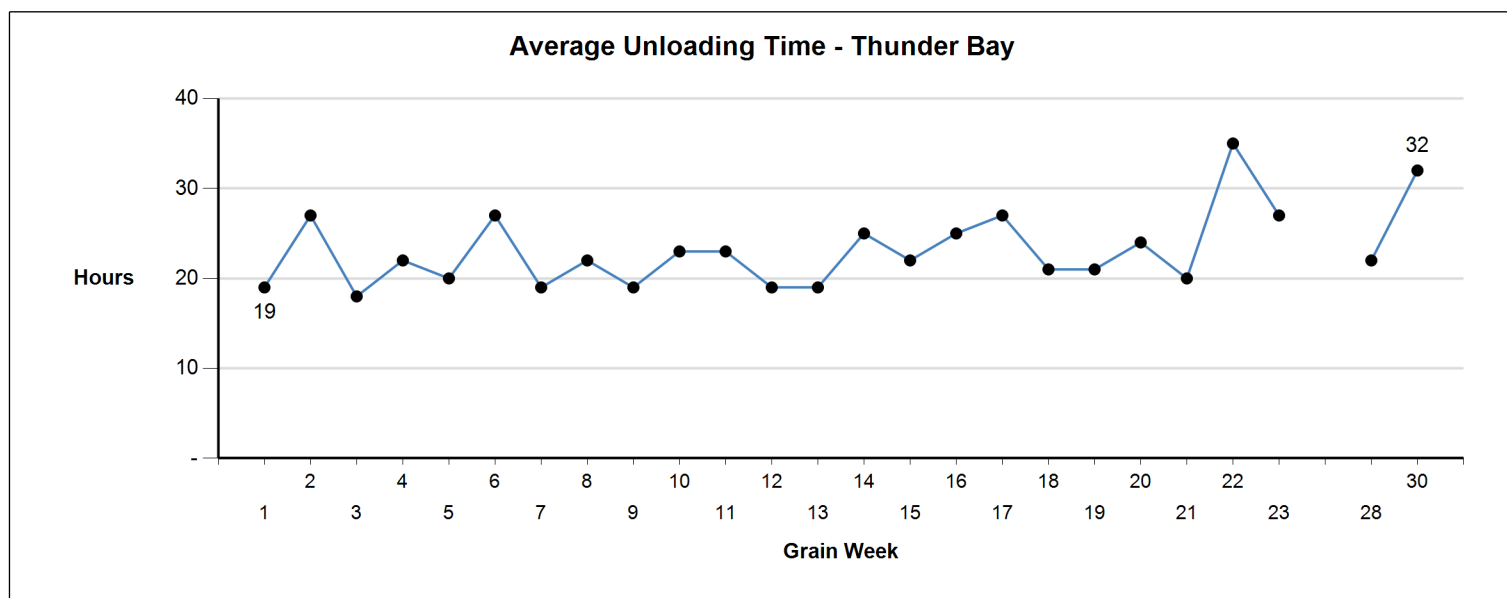
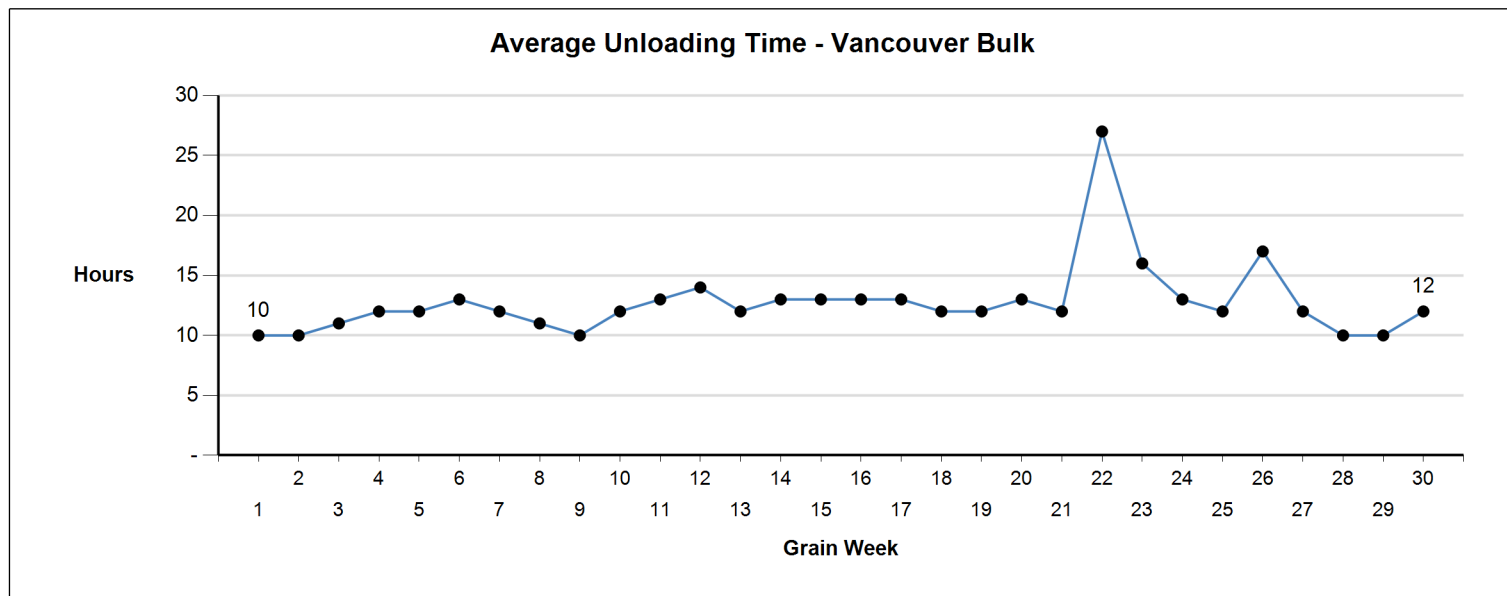


Destination Dwell Performance





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.