

## Week 32 Performance

CN and CP supplied a combined 56% of hopper cars ordered in grain week 32, a notable deterioration from the 67% order fulfillment performance seen in week 31. CN saw a significant decline in performance while CP saw modest deterioration as compared to the prior week. In supplying 56% of cars ordered by shippers in week 32 CN saw performance deteriorate from the 74% order fulfillment performance seen in week 31. CN performance remains below the 90% performance threshold this week for the tenth consecutive week. CP performance declined slightly from the prior week with the railway supplying 56% of shipper orders in week 32 as compared to 58% in the prior week. CP performance remains below the 90% threshold for the eighth consecutive week.

In week 32, CN performance improved or remained the same in 2 of 5 corridors relative to last week with USA/MEX and Eastern Canada being the only two corridors seeing improvement from the prior week. The most significant deterioration (-28%) in performance seen this week was in the Thunder Bay corridor with the railway supplying only 69% of cars ordered. For the Vancouver Bulk corridor - CN's most important by volume - CN supplied only 48% of the more than 1,750 cars ordered by shippers reflecting a notable decline from the 72% order fulfillment performance seen in this corridor a week ago. Prince Rupert - CN's second most important corridor by volume - also saw a notable decline of 18% in performance as compared to last week with CN supplying only 51% of shipper orders.

CP performance improved or remained the same in 3 of 5 corridors relative to last week - that being the Vancouver Other, USA/MEX and Eastern Canada corridors where CP order fulfillment ranged from 44% to 100% as compared to the 1% to 68% performances seen across these corridors the prior week. Notable performance declines were seen in the Vancouver Bulk and Thunder Bay corridors with order fulfillment sitting at 53% and 49%, respectively, as compared to the 62% and 74% performances seen across these corridors the prior week. The most notable decline in performance this week by volume was seen in the Vancouver Bulk corridor - CP's most important by volume - where CP supplied 53% of shipper orders despite demand declining by 13% from prior week. By comparison, CP order fulfillment performance in this corridor last week was 62%.

A notable decline this week in empty car spotting with CN and CP combined spotting slightly more than 6,200 cars - 6% less than the 6,600+ cars spotted in week 31. CN saw considerable deterioration (-1,236) in car spotting performance this week while CP saw a notable increase (+938) on this front. CN spotted almost 2,700 cars this week, 32% less than the prior week. CN's spotting performance came in the face of a 15% decline in demand although because 27% of cars spotted this week by CN were for prior week's orders, they fell far short of meeting week 32 demand. A slightly different story for CP this week with car spotting increasing 36% in the face of a 2% bump in demand. CP spotted just over 3,500 cars in week 32 with 45% of cars spotted this week being for prior week's outstanding orders.

### CN

- CN supplied 56% of hopper cars ordered for week 32, a decline from the 74% order fulfillment performance seen in week 31.
- For week 32 CN supplied 1,959 of 3,517 cars ordered, failing to supply 1,558 cars ordered.
- During week 32, CN supplied a total of 2,676 hopper cars including 742 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers remained 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 40% to 58%.
- Week 32 demand, at 3,517 cars was 15% lower than the prior week falling below the 4,000 car threshold for the first time in five weeks.
- Preliminary data indicate that demand will increase modestly in weeks 33 and 34 to approximately 3,874 and 3,758 cars respectively.
- Heading into week 33 CN has 1,587 outstanding orders - a notable increase from the 1,007 outstanding orders coming into week 32.

### CP

- CP fulfilled 56% of hopper car orders for week 32, a marginal decline from the 58% order fulfillment performance seen in week 31.
- For week 32, CP supplied 1,947 of 3,480 cars ordered, failing to supply 1,533 cars ordered.
- During week 32, CP supplied a total of 3,539 hopper cars including 1,601 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers remained inconsistent with 50% of shippers receiving 90% or more of cars



- ordered and the balance of shippers seeing order fulfillment rates ranging from 0% - 73%.
- At 3,480 cars ordered in week 32 shipper demand was 2% higher than the prior week.
- Preliminary data indicate that demand will increase considerably to 7,017 cars in week 33 and then fall back to 4,577 cars in week 34. That being said CP is carrying more than 1,700 outstanding orders from week 32 into week 33 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 33 CP has 1,738 outstanding orders remaining virtually unchanged from prior week.

### **Railway Hopper Car Rationing/Cancellations**

#### CN

- CN cancelled 206 cars in week 32.
- Preliminary data indicate that some rationing may be occurring in weeks 33 and 34.
- Through the first 32 weeks of the grain year CN has rationed 3,951 orders as compared to 5,525 for the same period last year.
- Year to date CN has rationed orders as follows:
  - Vancouver Bulk - 2,877
  - Thunder Bay - 120
  - Prince Rupert - 1,028
  - Eastern Canada - 125
  - USA - 25
  - Vancouver Other - 2

#### CP

- CP cancelled no hopper car orders in week 32.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 33 and 34.
- Through the first 32 weeks of the grain year CP has rationed 1,848 orders as compared to 3,379 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 32			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	3,517	4,008	(491)	114,177	3,568	126,788	3,962	(12,611)	(394)
CP	3,480	4,354	(874)	121,241	3,788	149,340	4,666	(28,099)	(878)
<b>Total</b>	<b>6,997</b>	<b>8,362</b>	<b>(1,365)</b>	<b>235,418</b>	<b>7,356</b>	<b>276,128</b>	<b>8,628</b>	<b>(40,710)</b>	<b>(1,272)</b>

### Cars Shipped

Railway	Corridor	Week 32	YTD
CN	N.A. Domestic	371	7,536
	Prince Rupert	613	20,549
	Thunder Bay	232	14,486
	Vancouver	1,498	63,799
<b>Total</b>		<b>2,714</b>	<b>106,370</b>
CP	N.A. Domestic	834	13,320
	Thunder Bay	208	24,226
	Vancouver	2,622	78,384
<b>Total</b>		<b>3,664</b>	<b>115,930</b>

### Empty Hopper Cars Supplied - Week 32 (All Want Weeks)

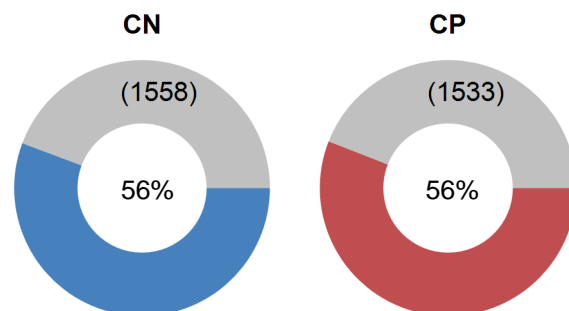
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	1,934	3,719	742	525		105	2,676	4,349
CP	1,938	3,607	1,601	1,014		24	3,539	4,645
<b>Total</b>	<b>3,872</b>	<b>7,326</b>	<b>2,343</b>	<b>1,539</b>		<b>129</b>	<b>6,215</b>	<b>8,994</b>

### Supplied by Block Size

Block Size	Week 32			Year to Date		
	CN	CP	Total	CN	CP	Total
1		2%	1%	2%	3%	2%
25	5%	1%	3%	4%	1%	2%
50	4%		2%	5%	3%	4%
100	91%	97%	94%	90%	93%	92%

### Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,517	3,480	6,997
Current Week Order Fulfillment			
Supplied in Current Week	1,934	1,938	3,872
Supplied Early	25	9	34
<b>Total Cars Supplied for Want Week</b>	<b>1,959</b>	<b>1,947</b>	<b>3,906</b>
Current Week Unfulfilled Demand	(1,558)	(1,533)	(3,091)
% Current Week Orders Supplied	56%	56%	56%



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

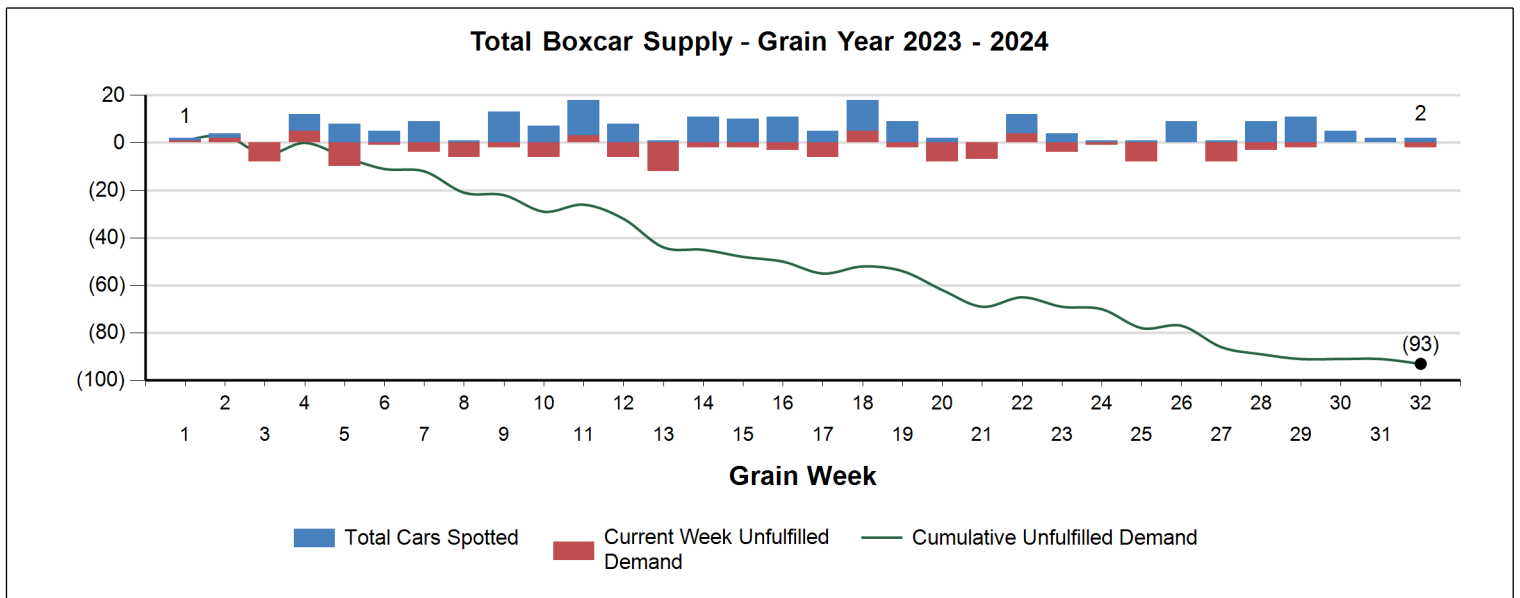
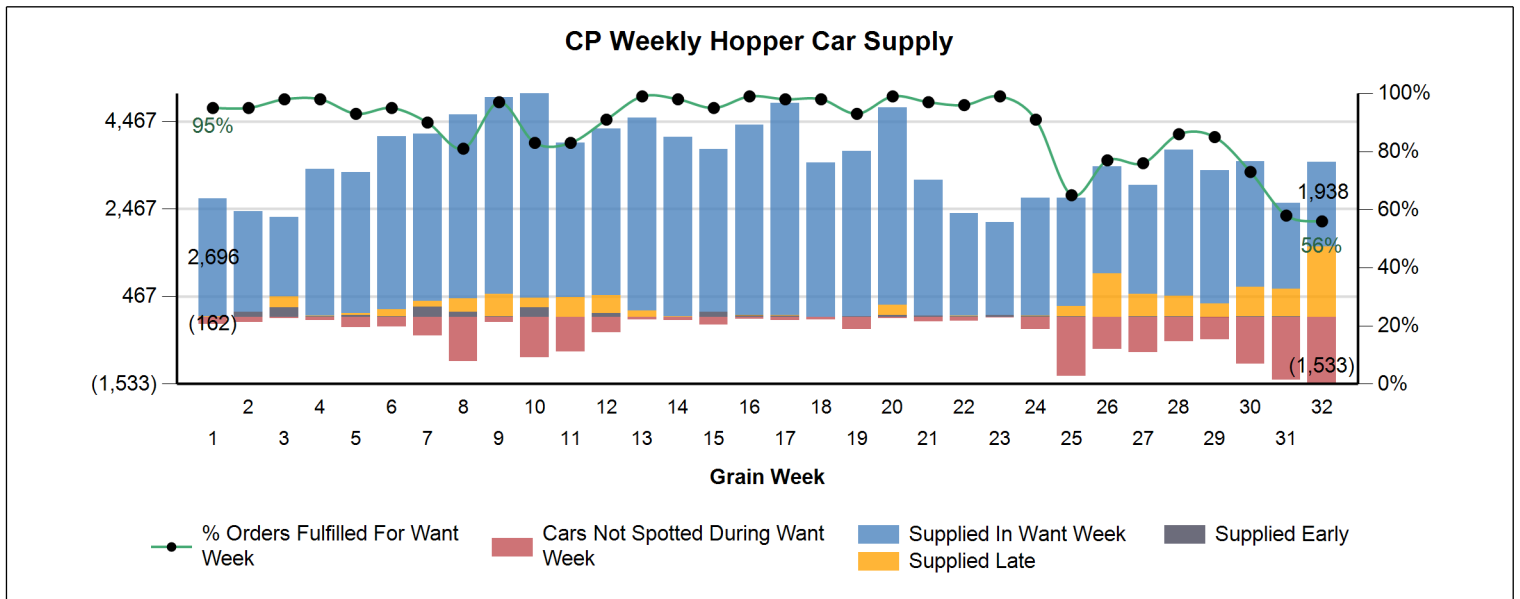
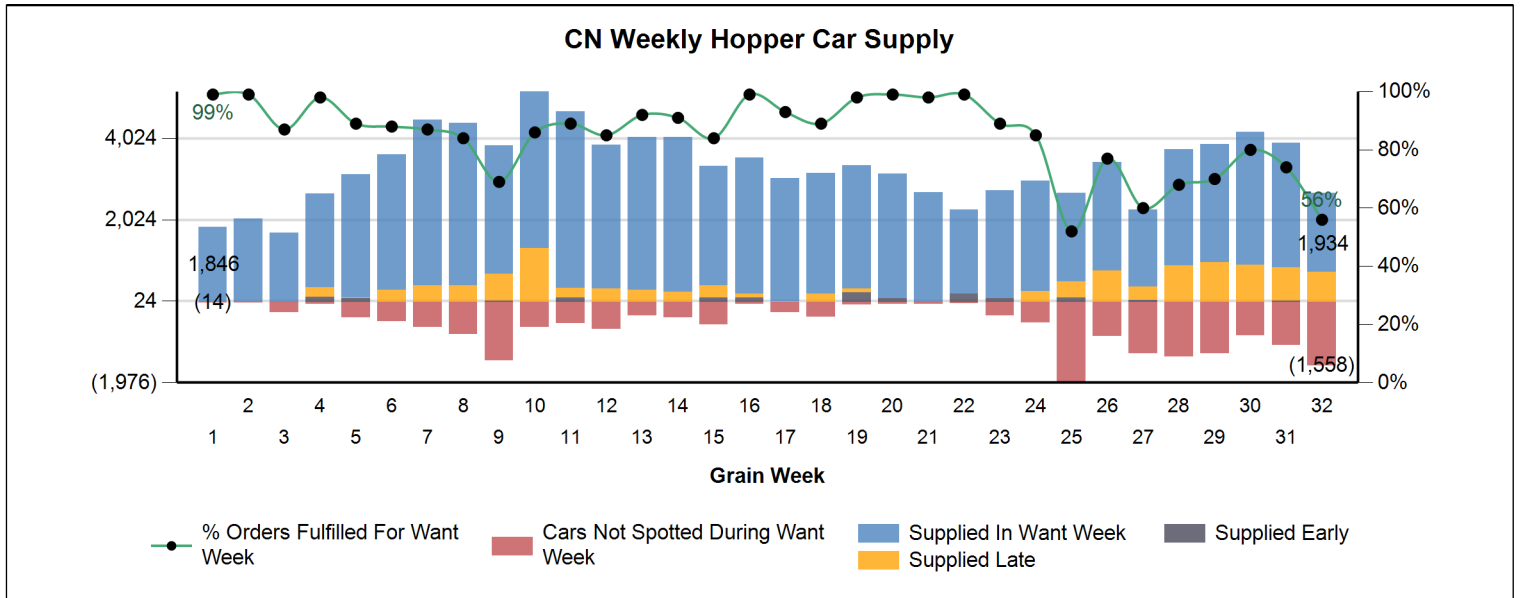
	Week 32		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	38	21	33	26
CP	25	51	44	39

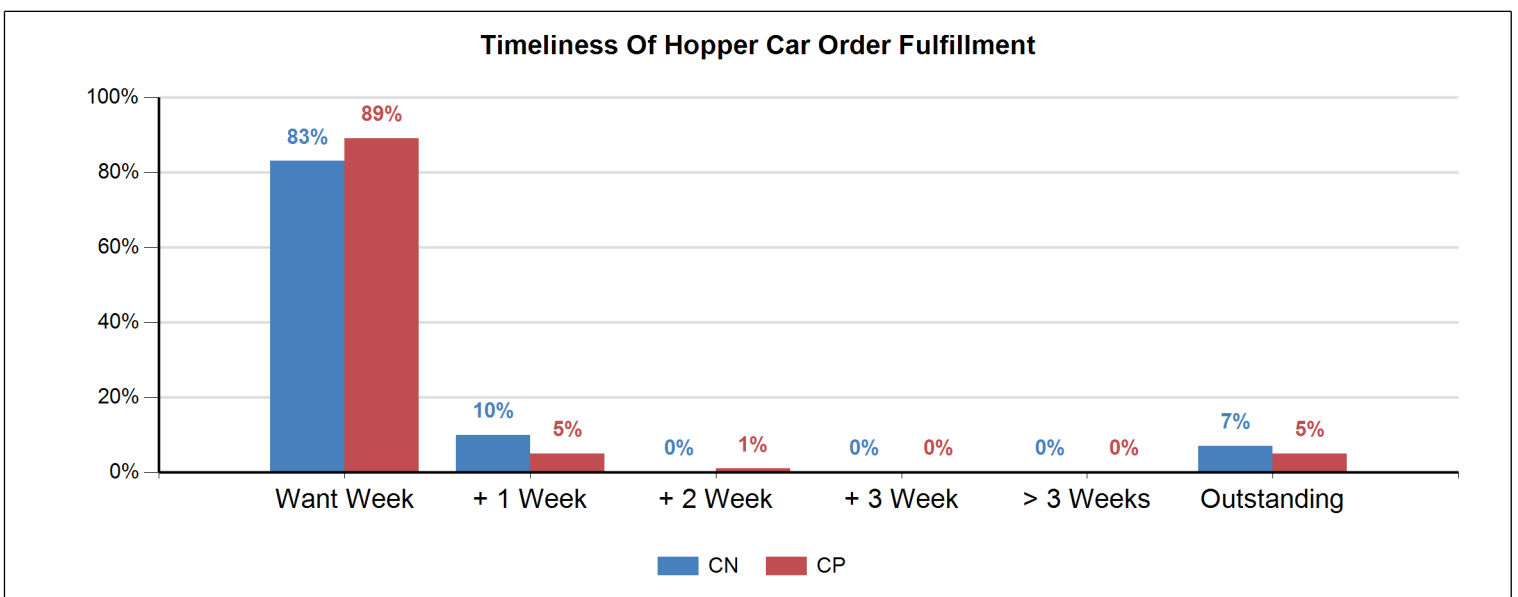
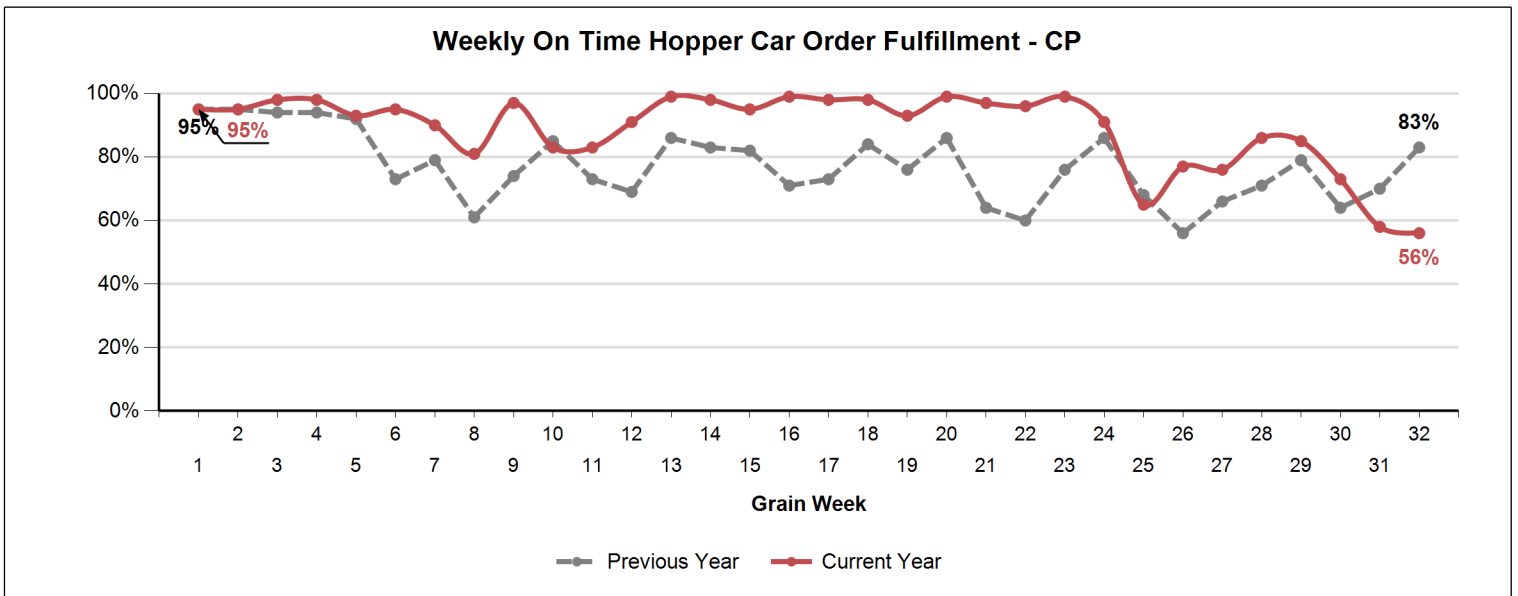
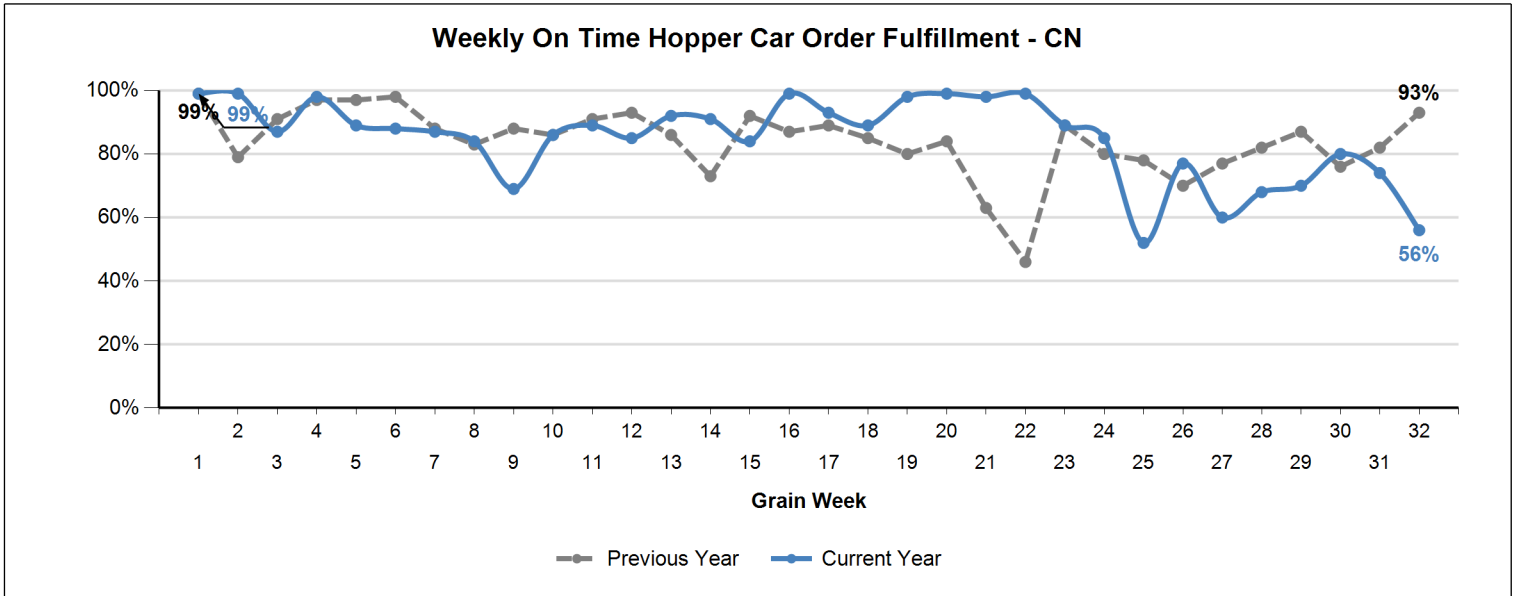
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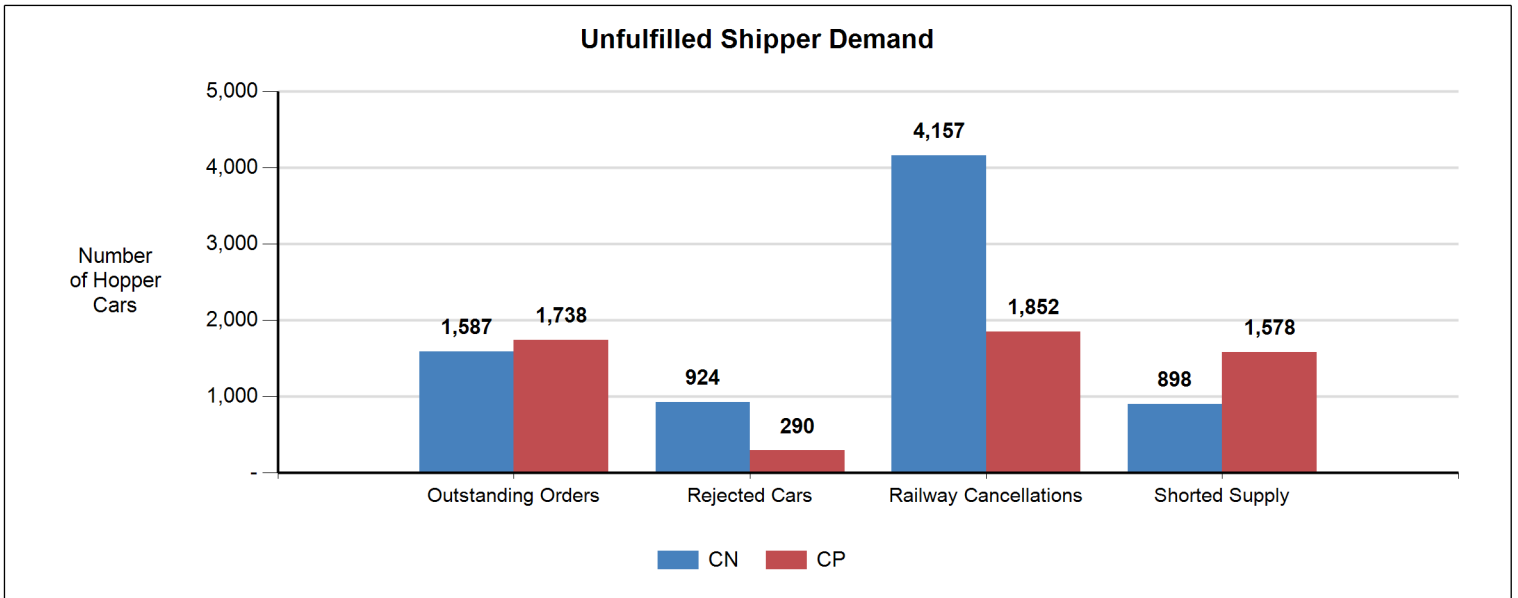
		Week 32		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	5	8	8	10
	CP	14	17	21	19
Thunder Bay	CN	29	29	40	46
	CP	20	26	37	43



Weekly Performance Update - To Grain Week 20232024 - 32 (Mar 3 - Mar 10)  
 Covering 90% of grain movement originating in Western Canada







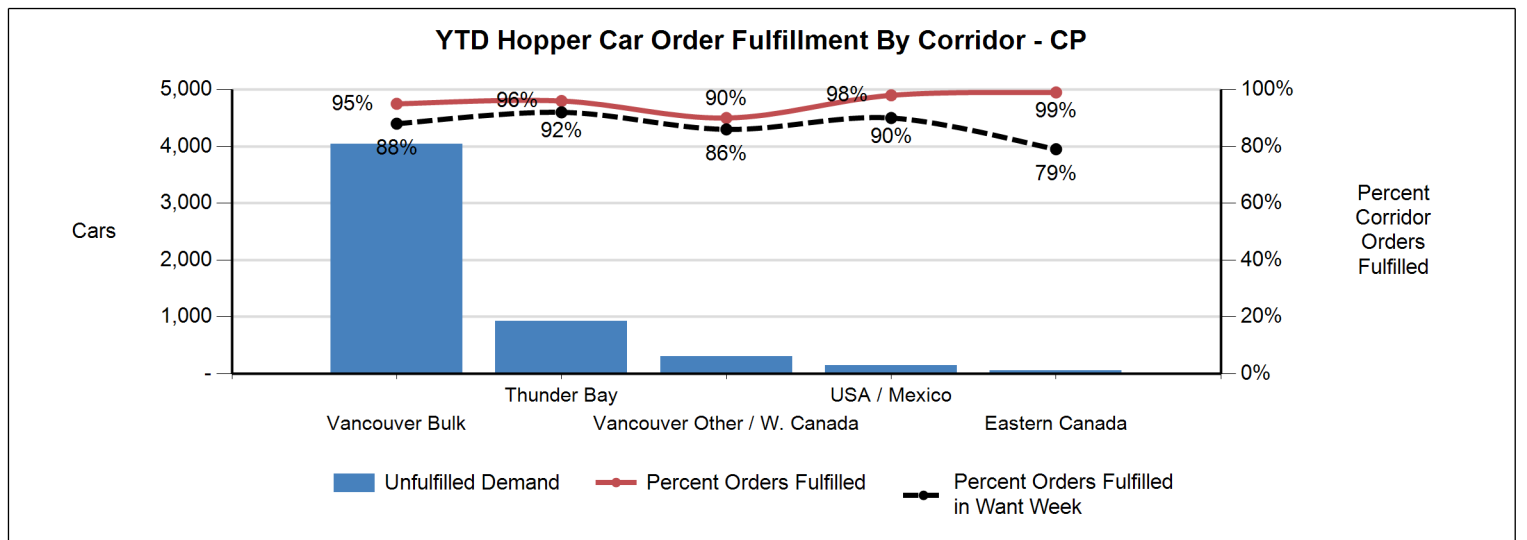
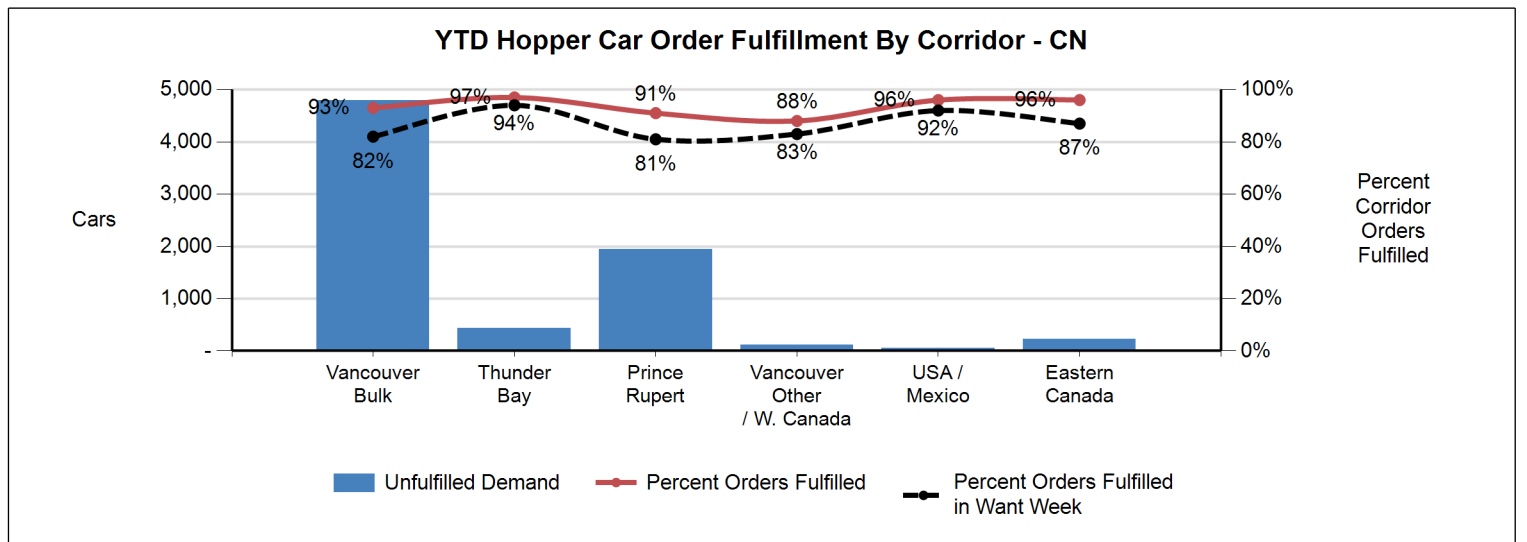
## Corridor Performance

### Total Hopper Car Supply by Corridor for Current Year Orders - To Week 32

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	67,865	63,078	(4,787)	93%
	Thunder Bay	14,919	14,489	(430)	97%
	Prince Rupert	22,761	20,811	(1,950)	91%
	Vancouver Other / W. Canada	1,006	888	(118)	88%
	USA / Mexico	1,374	1,317	(57)	96%
	Eastern Canada	6,252	6,028	(224)	96%
<b>Total</b>		<b>114,177</b>	<b>106,611</b>	<b>(7,566)</b>	<b>93%</b>
CP	Vancouver Bulk	81,218	77,173	(4,045)	95%
	Thunder Bay	25,213	24,291	(922)	96%
	Vancouver Other / W. Canada	2,906	2,602	(304)	90%
	USA / Mexico	8,540	8,401	(139)	98%
	Eastern Canada	3,364	3,316	(48)	99%
<b>Total</b>		<b>121,241</b>	<b>115,783</b>	<b>(5,458)</b>	<b>95%</b>

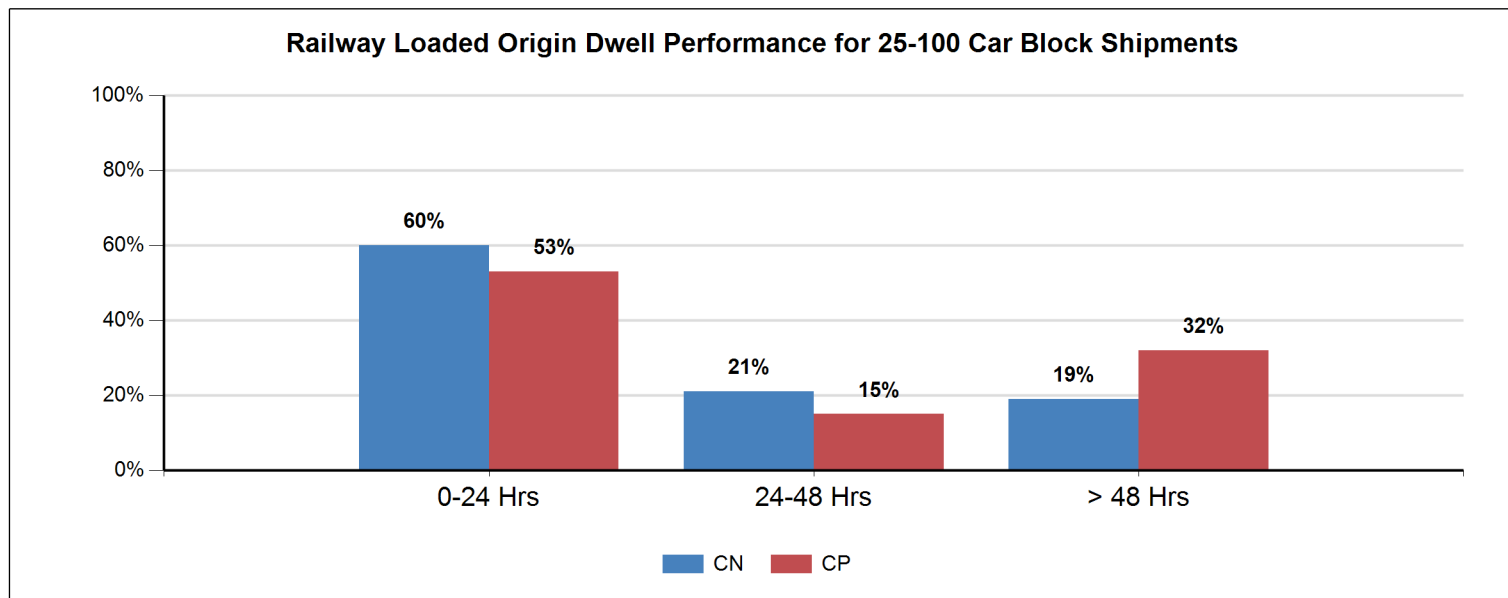
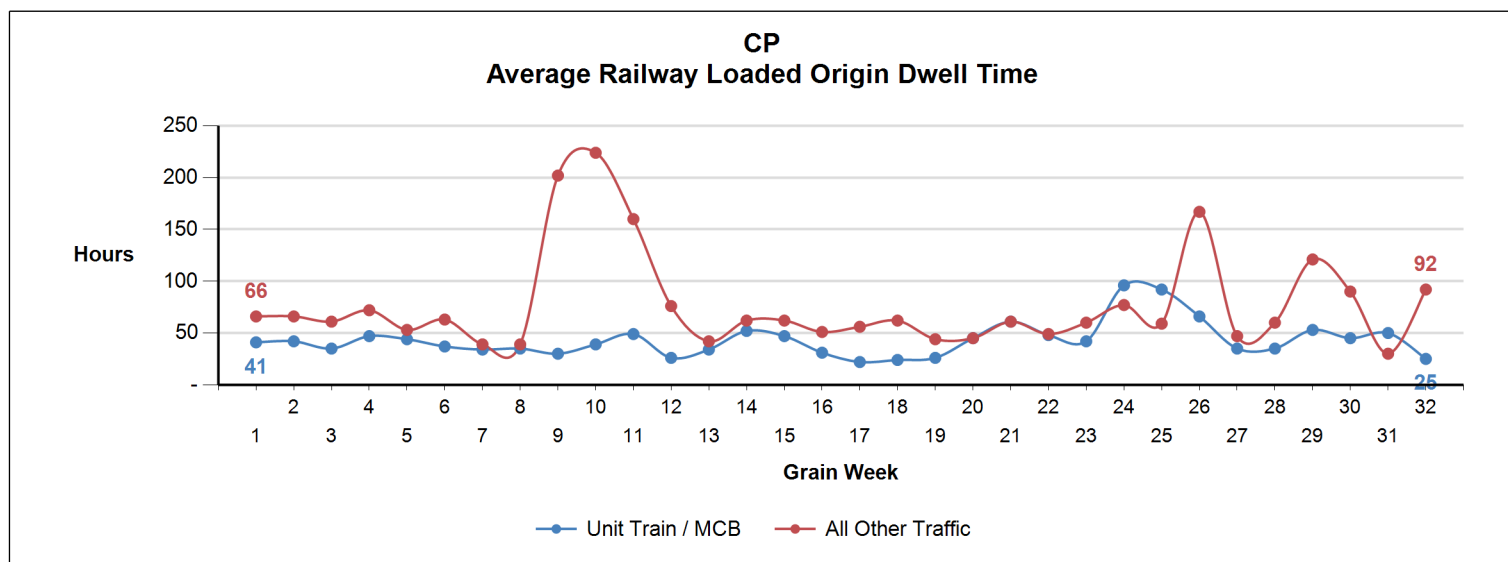
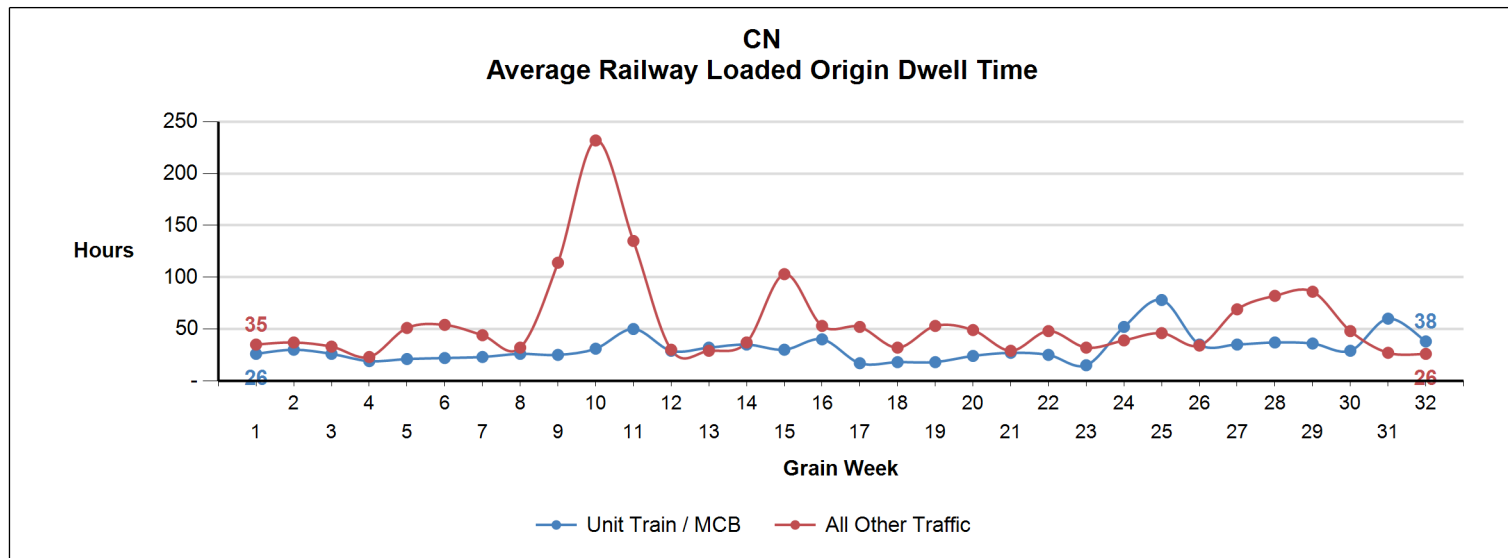
**Hopper Cars Supplied in the Want Week by Corridor - To Week 32**

Railway	Corridor	Week 32			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,756	842	48%	67,865	55,367	82%
	Thunder Bay	334	232	69%	14,919	14,052	94%
	Prince Rupert	1,102	564	51%	22,761	18,327	81%
	Vancouver Other / W. Canada				1,006	840	83%
	USA / Mexico	25	25	100%	1,374	1,264	92%
	Eastern Canada	300	296	99%	6,252	5,435	87%
	<b>CN Total</b>		<b>3,517</b>	<b>1,959</b>	<b>56%</b>	<b>114,177</b>	<b>95,285</b>
CP	Vancouver Bulk	2,659	1,419	53%	81,218	71,375	88%
	Thunder Bay	475	232	49%	25,213	23,184	92%
	Vancouver Other / W. Canada	45	20	44%	2,906	2,490	86%
	USA / Mexico	128	103	80%	8,540	7,707	90%
	Eastern Canada	173	173	100%	3,364	2,656	79%
	<b>CP Total</b>		<b>3,480</b>	<b>1,947</b>	<b>56%</b>	<b>121,241</b>	<b>107,412</b>

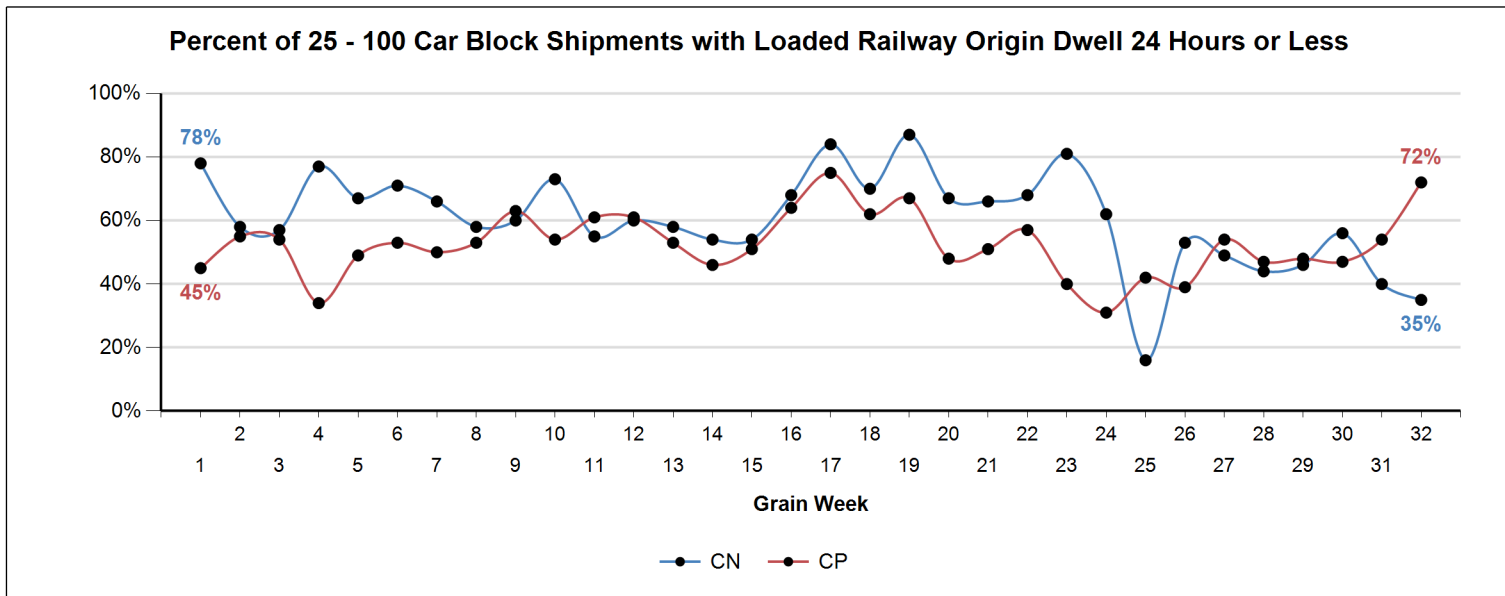




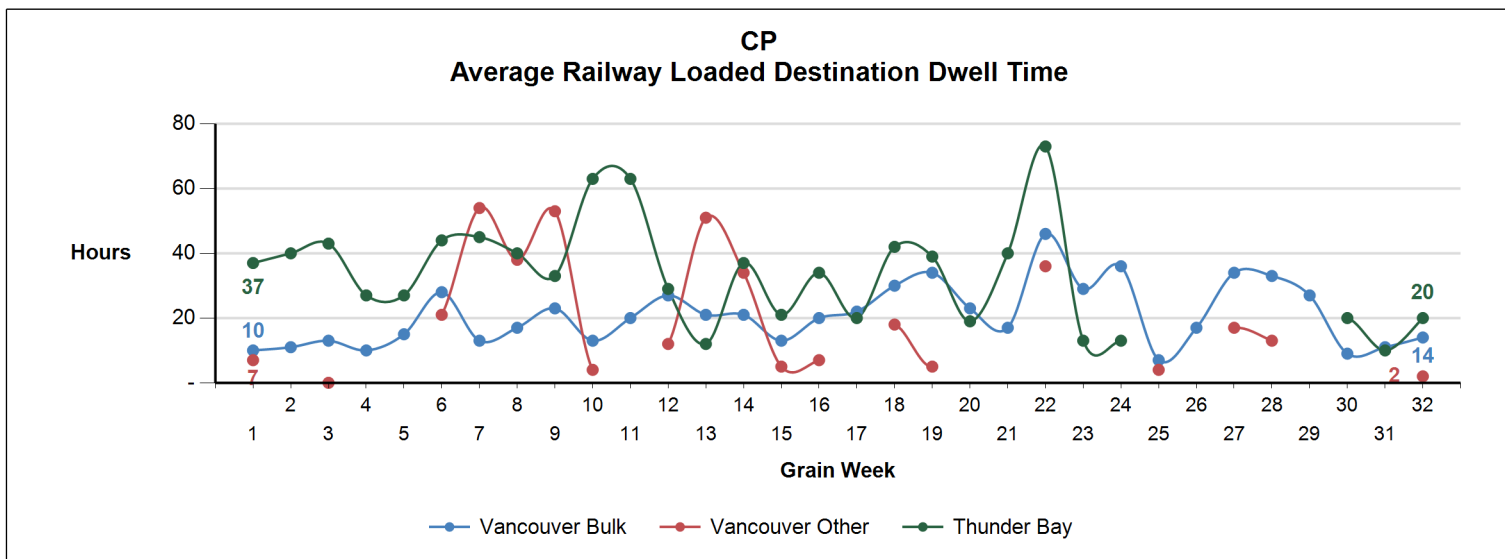
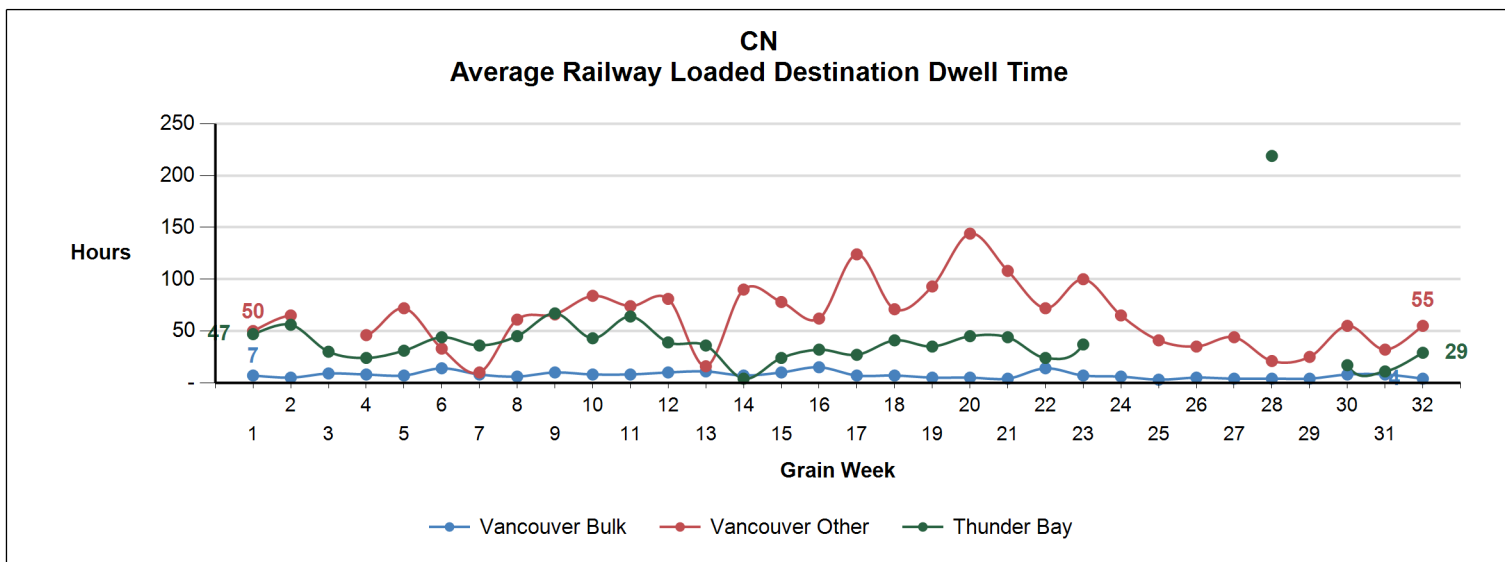
## Origin Dwell Performance





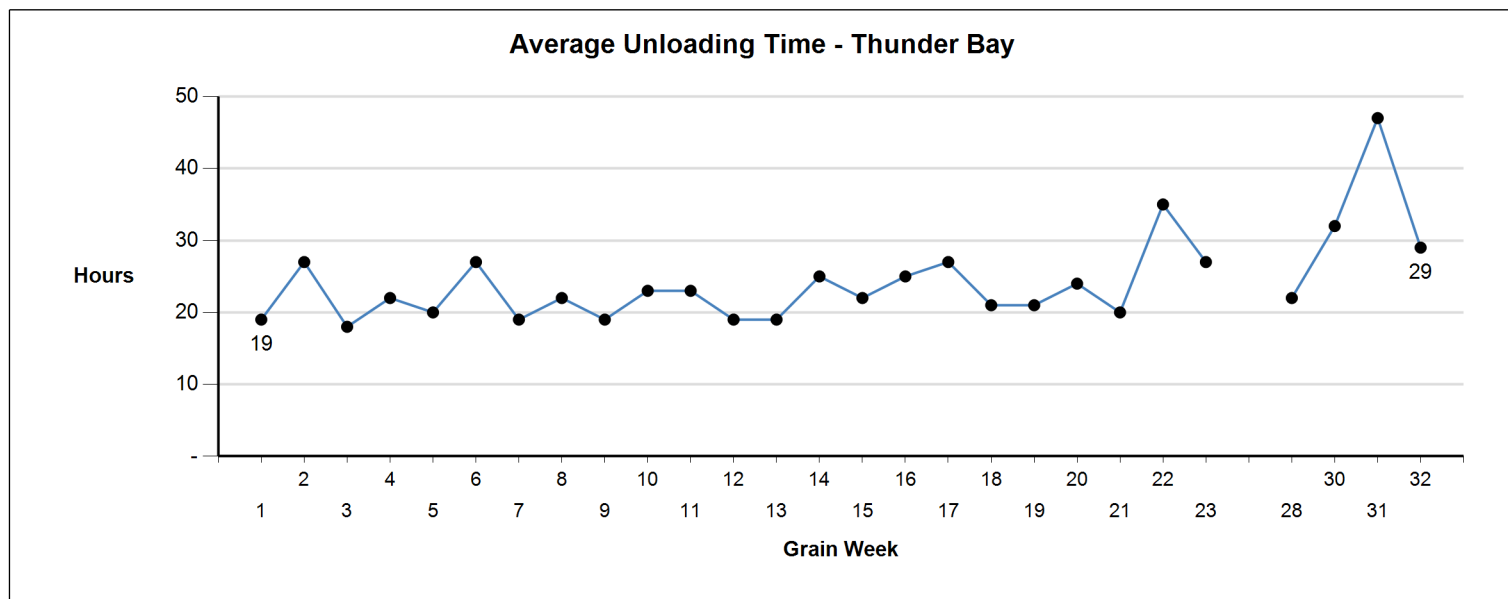
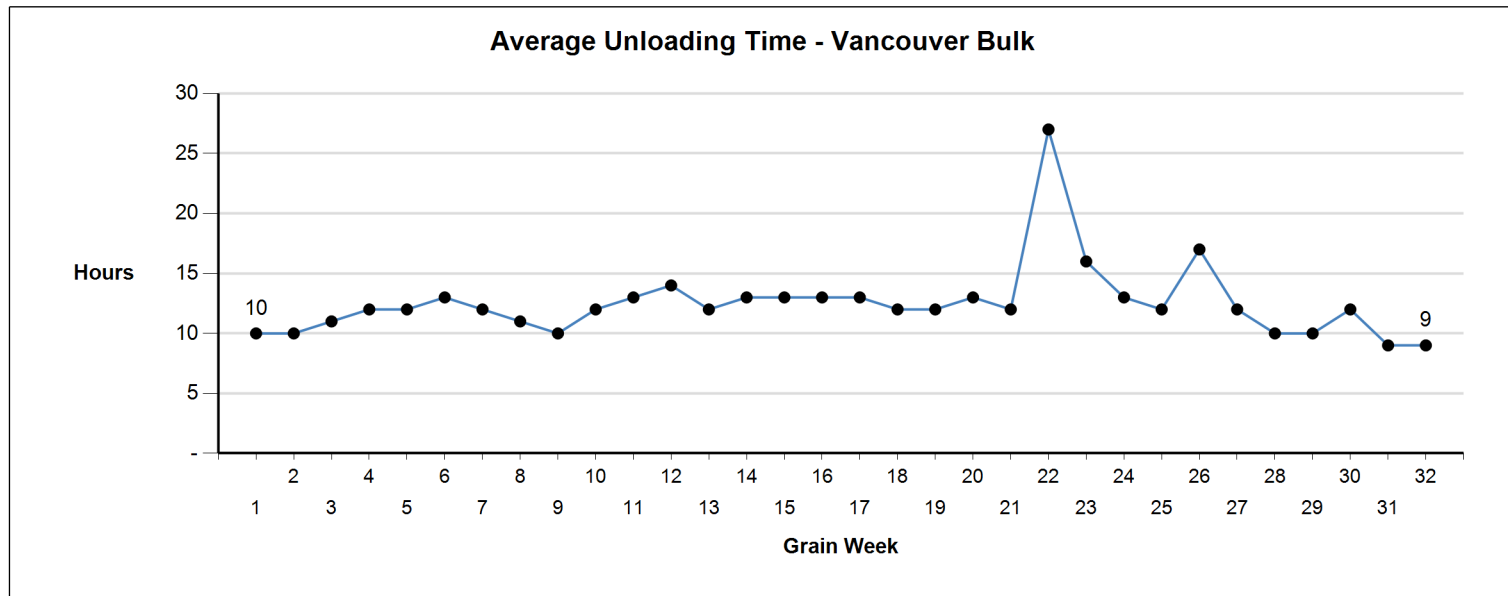


## Destination Dwell Performance





### 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.