

Note to reader: due to revised shipper reporting, CP order fulfillment performance in Week 33 was revised upward to 65% from 63%.

Week 34 Performance

CN and CP supplied a combined 60% of hopper cars ordered in grain week 34, a notable deterioration from the 70% order fulfillment performance seen in week 33. CN saw a significant decline in performance while CP saw modest deterioration as compared to the prior week. In supplying 63% of cars ordered by shippers in week 34 CN saw performance decline from the 77% order fulfillment performance seen in week 33. CN performance remains below the 90% performance threshold this week for the twelfth consecutive week. CP performance declined slightly from the prior week with the railway supplying 58% of shipper orders in week 34 as compared to 65% in the prior week. CP performance remains below the 90% threshold for the tenth consecutive week.

In week 34, CN performance improved or remained the same in 3 of 5 corridors relative to last week - that being the Prince Rupert, Vancouver Other, and Eastern Canada corridors where CN order fulfillment ranged from 60% to 95% as compared to the 5% to 86% performances seen across these corridors the prior week. The most significant deterioration in performance seen this week was in the Vancouver Bulk corridor - CN's most important by volume - with the railway supplying only 45% of the 2,223 cars ordered by shippers reflecting a significant dip from the 77% order fulfillment performance seen in this corridor a week ago. Thunder Bay saw a nominal decline of 2 percentage points in performance as compared to last week with CN supplying 97% of shipper orders.

CP performance improved or remained the same in 3 of 5 corridors relative to last week - that being the Thunder Bay, Vancouver Other and Eastern Canada corridors where CP order fulfillment ranged from 11% to 100% as compared to the 10% to 97% performances seen across these corridors the prior week. Notable performance declines were seen in the Vancouver Bulk and USA/MEX corridors with order fulfillment sitting at 59% and 50%, respectively, as compared to the 67% and 64% 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 59% of the 2,619 cars ordered by shippers in the face of a 7% bump in demand from prior week. By comparison, CP order fulfillment performance in this corridor last week was 67%.

A notable decline this week in empty car spotting with CN and CP combined spotting slightly more than 6,500 cars - 22% less than the 8,400+ cars spotted in week 33. CN and CP each saw considerable decline of comparable magnitude from prior week with CN seeing spotting performance deteriorate by 24% (-1,017) while CP saw performance decline by 20% (-865) on this front. CN spotted 3,145 cars this week in the face of a 5% increase in demand although because 24% of cars spotted this week by CN were for prior week's orders, they fell far short of meeting week 34 demand. A similar story for CP this week with CP spotting just under 3,400 cars in week 34 with 22% of cars spotted this week being for prior week's outstanding orders.

CN

- CN supplied 63% of hopper cars ordered for week 34, a notable decline from the 77% order fulfillment performance seen in week 33.
- For week 34 CN supplied 2,375 of 3,764 cars ordered, failing to supply 1,389 cars ordered.
- During week 34, CN supplied a total of 3,145 hopper cars including 770 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 85% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 33% to 69%.
- Week 34 demand, at 3,764 cars was 5% higher than the prior week but remaining below the 4,000 car threshold for the third consecutive week.
- Preliminary data indicate that demand will increase modestly in week 35 to 4,223 cars.
- Heading into week 35 CN has 1,107 outstanding orders - a notable increase from the 780 outstanding orders coming into week 34.

CP

- CP fulfilled 58% of hopper car orders for week 34, a slight decline from the 65% order fulfillment performance seen in week 33.
- For week 34, CP supplied 2,653 of 4,567 cars ordered, failing to supply 1,914 cars ordered.
- During week 34, CP supplied a total of 3,382 hopper cars including 751 for previously outstanding orders. (see table page 3).



- CP's performance across individual shippers remained inconsistent with 38% of shippers receiving 100% of cars ordered and the balance of shippers seeing order fulfillment rates ranging from 3% to 76%.
- At 4,567 cars ordered in week 34 shipper demand was 7% higher than the prior week.
- Preliminary data indicate that demand will increase considerably to 5,272 cars in week 35. That being said CP is carrying 2,600 outstanding orders from week 34 into week 35 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 35 CP has 2,600 outstanding orders (of which 700 are from 2+ weeks prior) - a significant increase from the 1,580 outstanding orders coming into week 34.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 207 orders in week 34.
- Preliminary data do not indicate that any order rationing is occurring in weeks 35 and 36.
- Through the first 34 weeks of the grain year CN has rationed 4,464 orders as compared to 5,629 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver Bulk - 3,177
 - Thunder Bay - 107
 - Prince Rupert - 1,028
 - Eastern Canada - 125
 - USA - 25
 - Vancouver Other - 2

CP

- CP cancelled 112 orders in week 34 which represents a previously outstanding order for week 33.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 35 and 36.
- Through the first 34 weeks of the grain year CP has rationed 1,964 orders as compared to 3,379 for the same period last year.
- Year to date CP has rationed orders as follows:
 - Vancouver Bulk - 1,425
 - Thunder Bay - 535



Performance Dashboard

Hopper Car Demand

	Week 34			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	3,764	3,558	206	121,512	3,573	134,076	3,943	(12,564)	(369)
CP	4,567	4,422	145	130,053	3,825	158,294	4,655	(28,241)	(830)
Total	8,331	7,980	351	251,565	7,398	292,370	8,598	(40,805)	(1,199)

Cars Shipped

Railway	Corridor	Week 34	YTD
CN	N.A. Domestic	394	8,178
	Prince Rupert	940	22,488
	Thunder Bay	741	15,523
	Vancouver	1,530	67,714
Total		3,605	113,903
CP	N.A. Domestic	598	14,373
	Thunder Bay	1,116	26,105
	Vancouver	2,117	83,125
Total		3,831	123,603

Empty Hopper Cars Supplied - Week 34 (All Want Weeks)

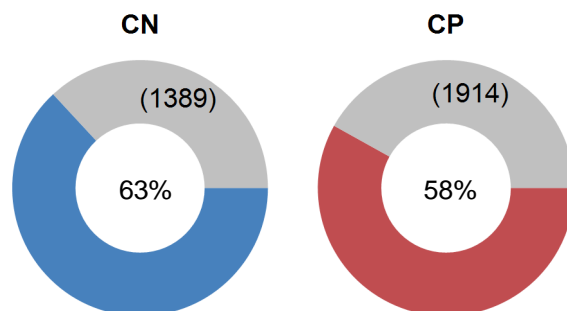
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,375	3,141	770	198			3,145	3,339
CP	2,616	3,990	751	432	15	1	3,382	4,423
Total	4,991	7,131	1,521	630	15	1	6,527	7,762

Supplied by Block Size

Block Size	Week 34			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	4%	2%	2%	3%	2%
25	7%	1%	4%	4%	1%	2%
50	4%	1%	3%	5%	3%	4%
100	88%	94%	91%	90%	93%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,764	4,567	8,331
Current Week Order Fulfillment			
Supplied in Current Week	2,375	2,616	4,991
Supplied Early		37	37
Total Cars Supplied for Want Week	2,375	2,653	5,028
Current Week Unfulfilled Demand	(1,389)	(1,914)	(3,303)
% Current Week Orders Supplied	63%	58%	60%



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

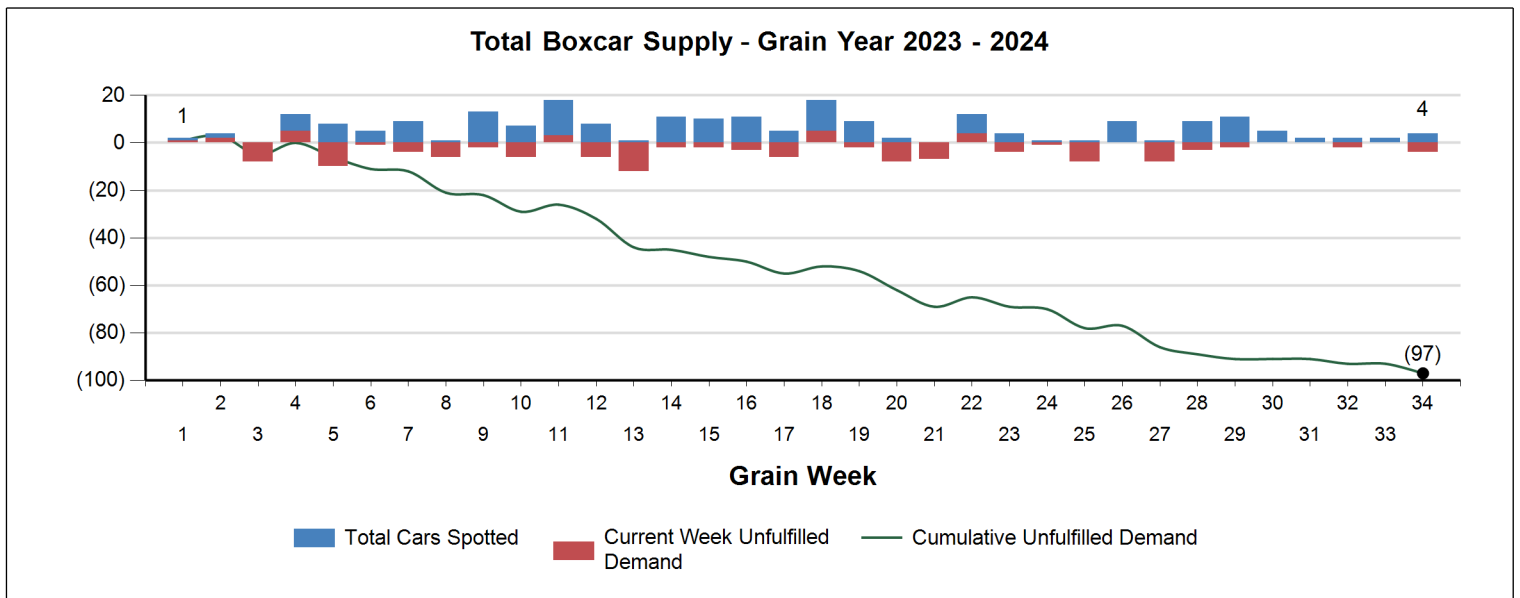
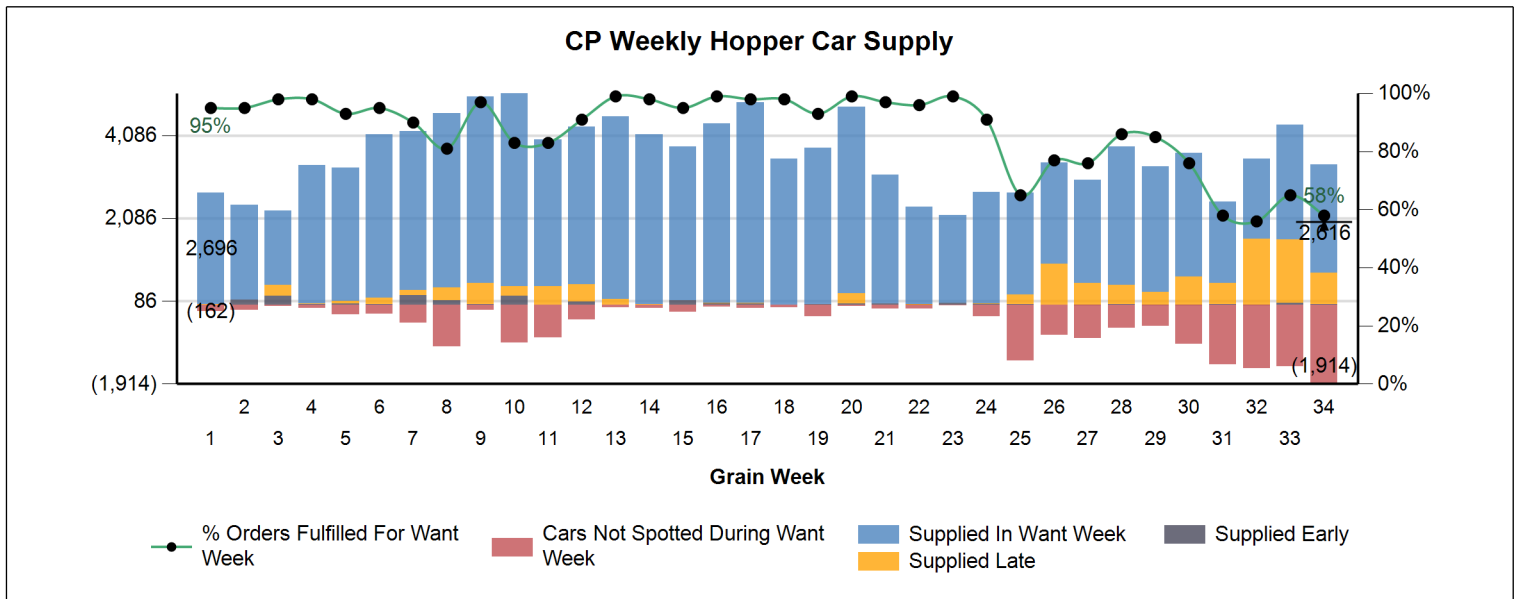
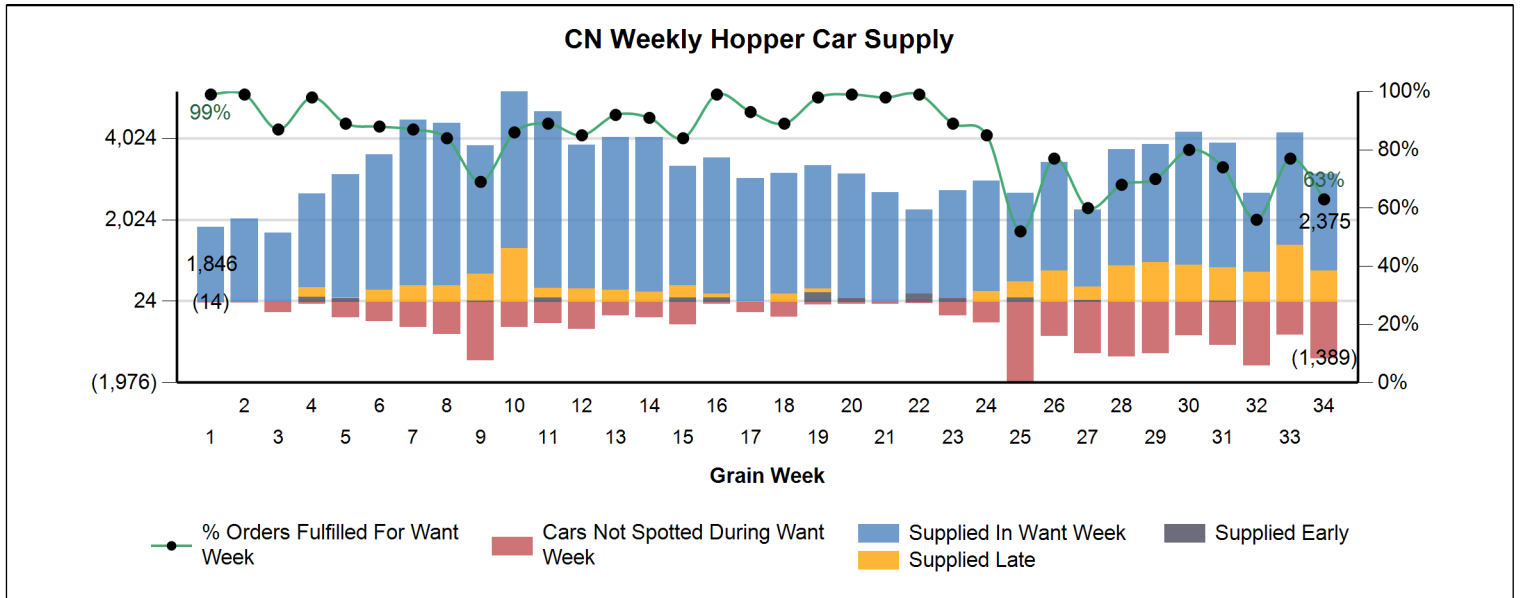
	Week 34		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	29	29	34	26
CP	18	43	44	40

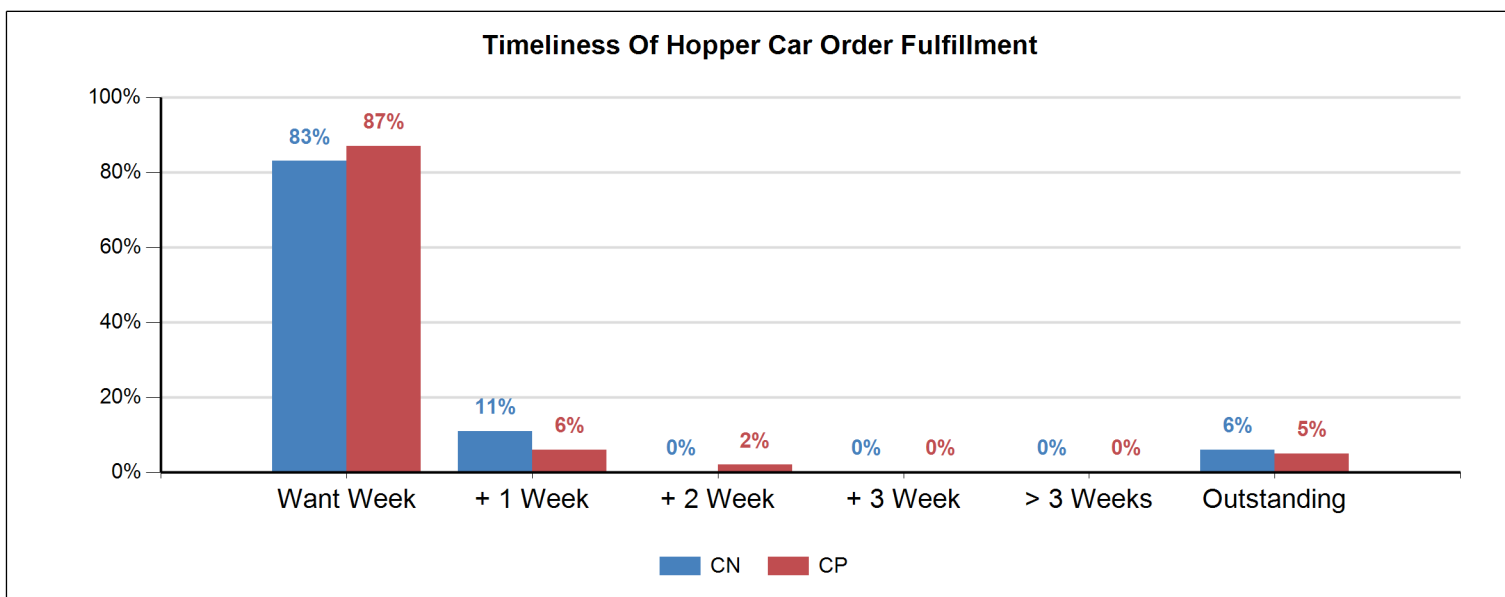
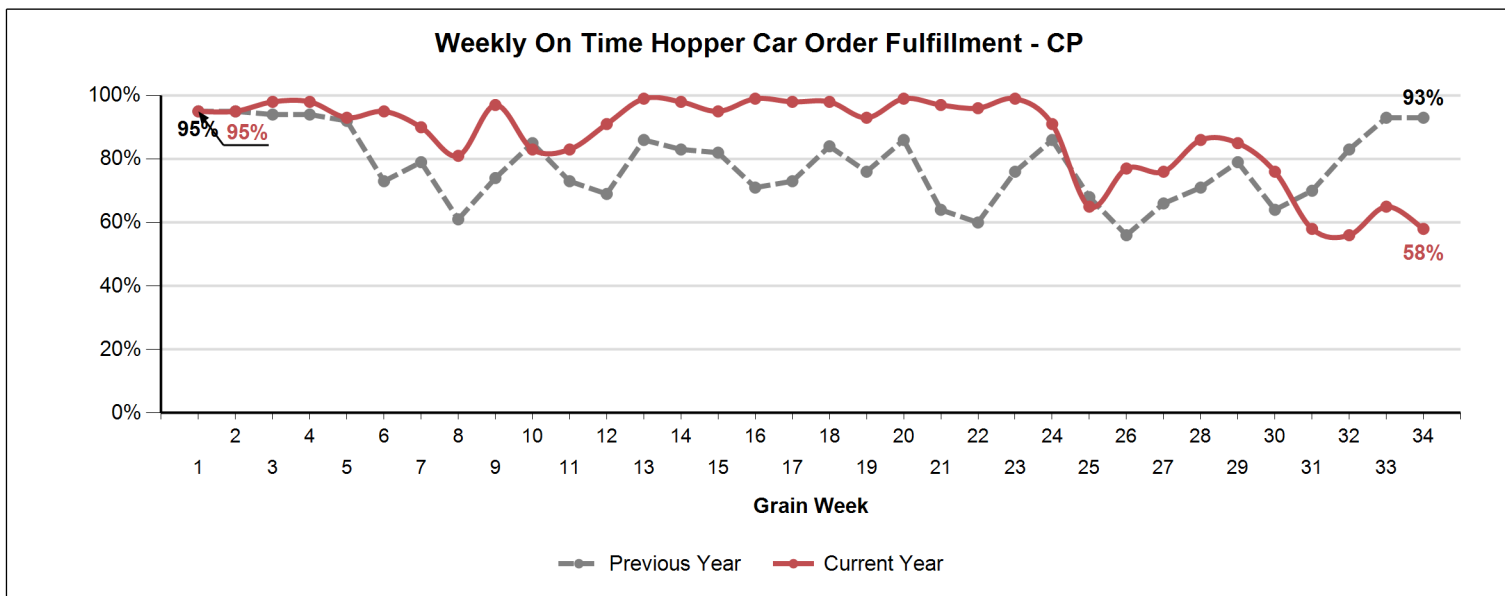
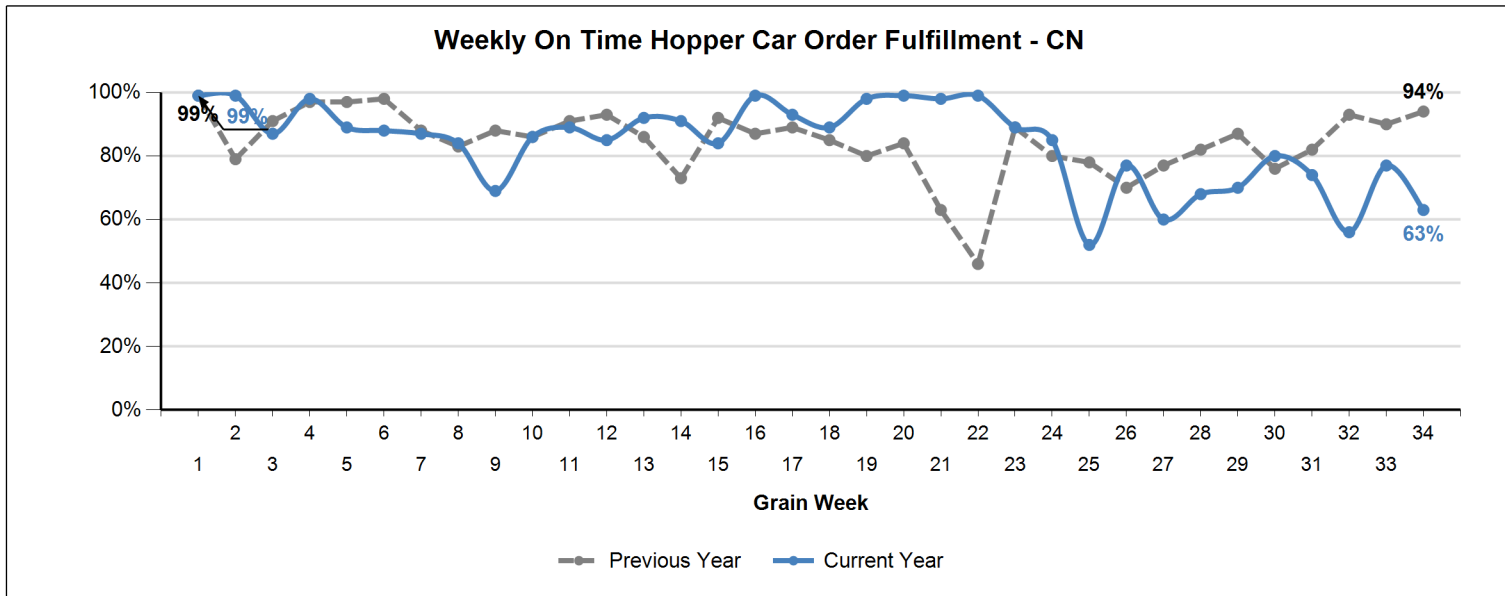
Dwell Time (Hours) at Destination (All Traffic)

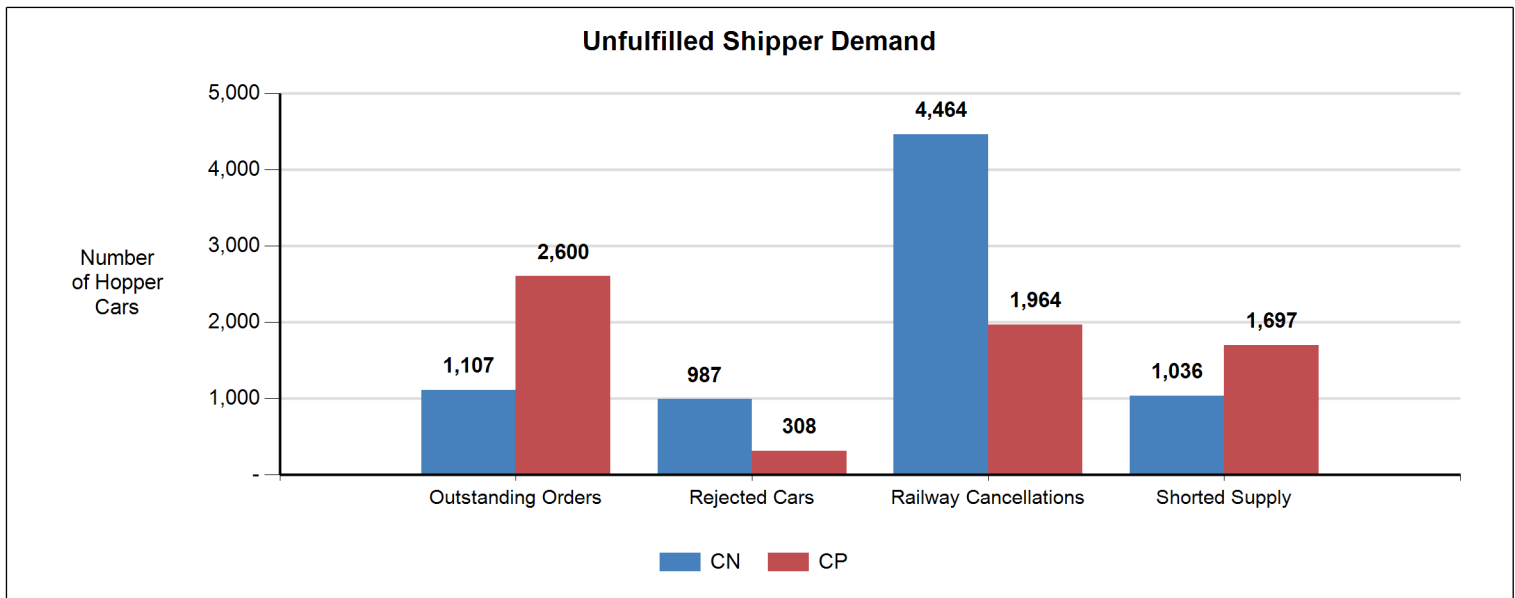
		Week 34		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	6	12	8	10
	CP	12	14	21	19
Thunder Bay	CN	17	30	40	45
	CP	34	24	36	42



Weekly Performance Update - To Grain Week 20232024 - 34 (Mar 17 - Mar 24)
 Covering 90% of grain movement originating in Western Canada







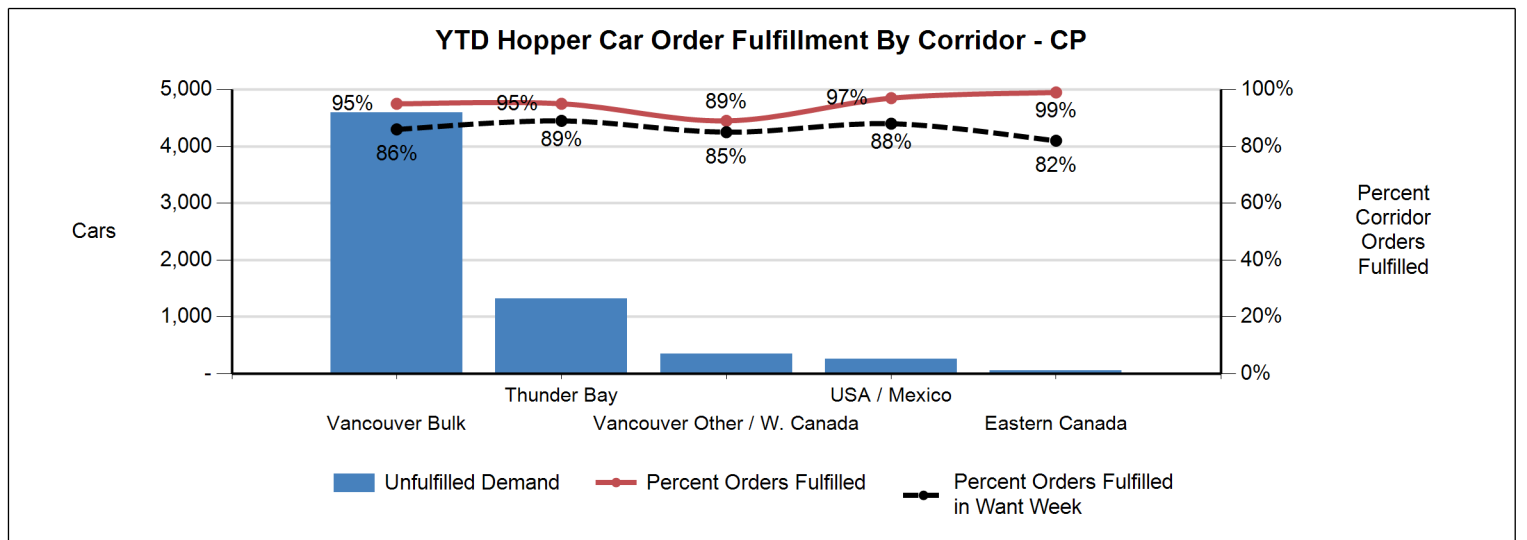
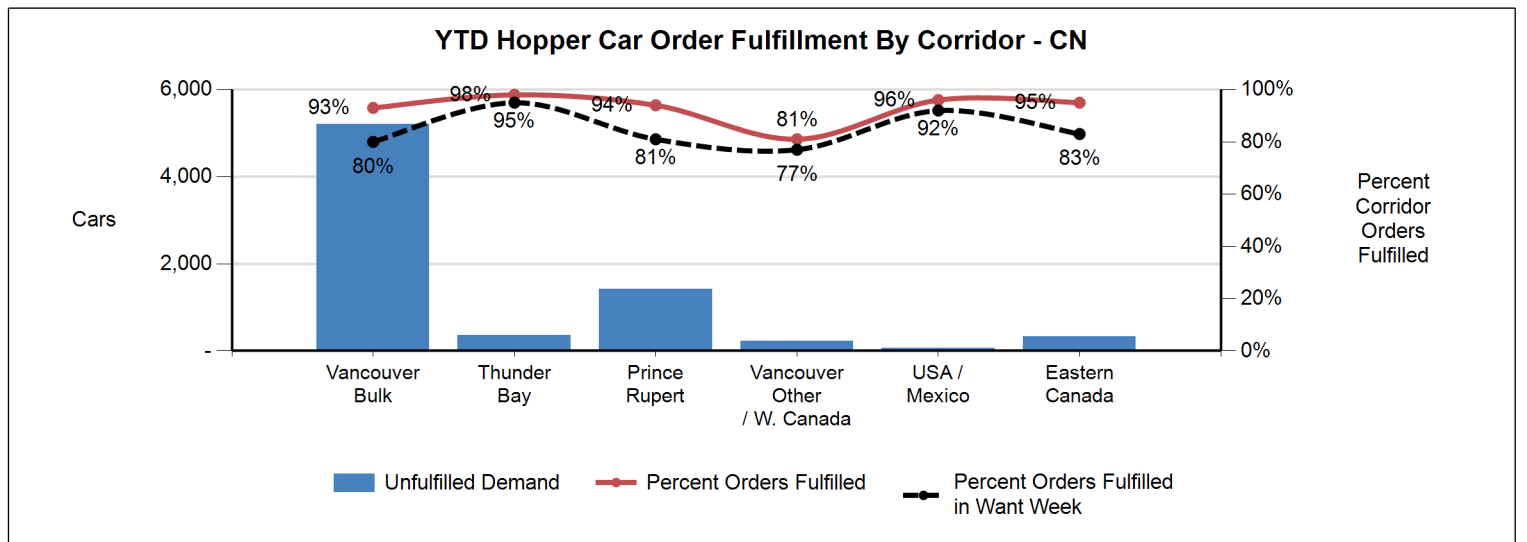
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 34

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	72,133	66,933	(5,200)	93%
	Thunder Bay	15,901	15,545	(356)	98%
	Prince Rupert	23,991	22,576	(1,415)	94%
	Vancouver Other / W. Canada	1,226	997	(229)	81%
	USA / Mexico	1,399	1,339	(60)	96%
	Eastern Canada	6,862	6,528	(334)	95%
Total		121,512	113,918	(7,594)	94%
CP	Vancouver Bulk	86,584	81,984	(4,600)	95%
	Thunder Bay	27,377	26,059	(1,318)	95%
	Vancouver Other / W. Canada	2,989	2,648	(341)	89%
	USA / Mexico	9,167	8,914	(253)	97%
	Eastern Canada	3,936	3,879	(57)	99%
Total		130,053	123,484	(6,569)	95%

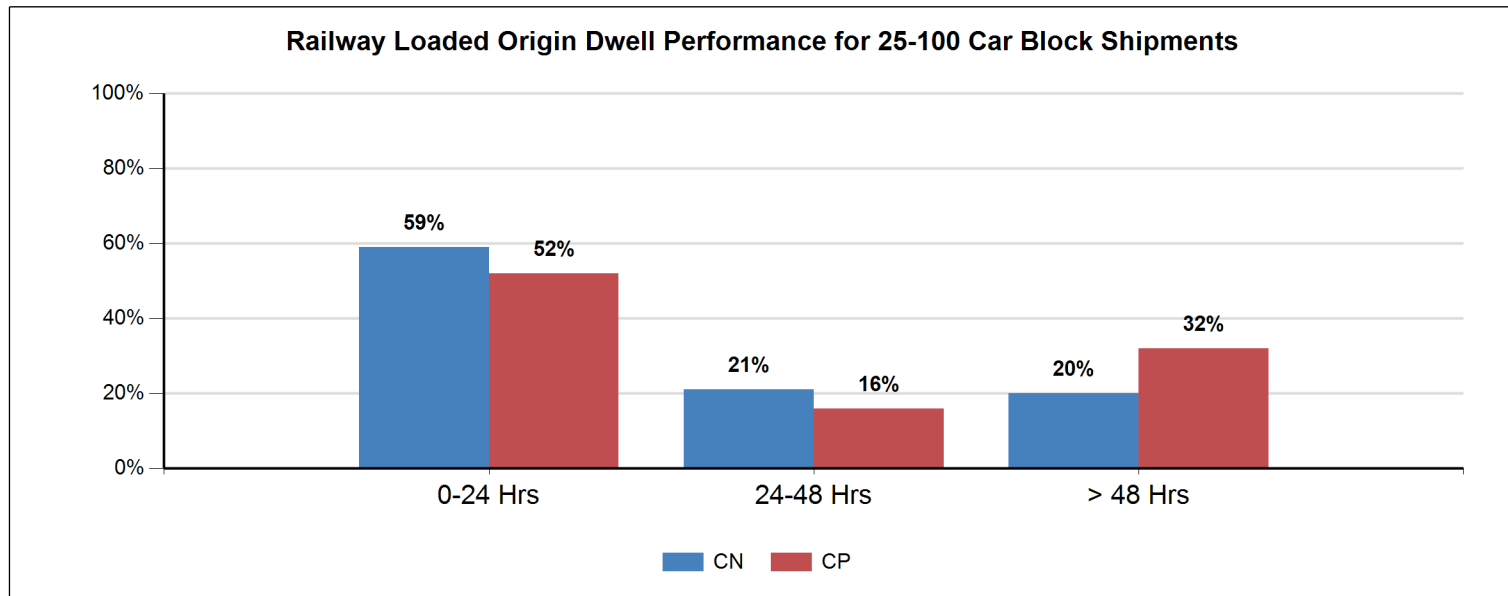
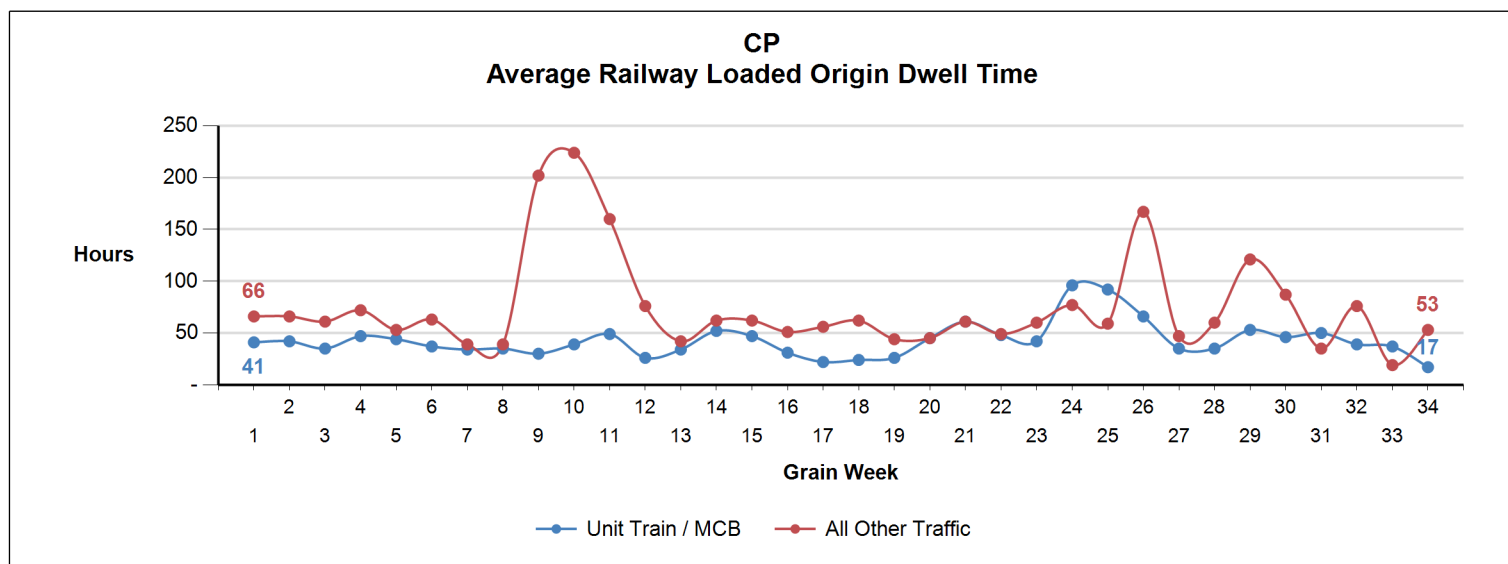
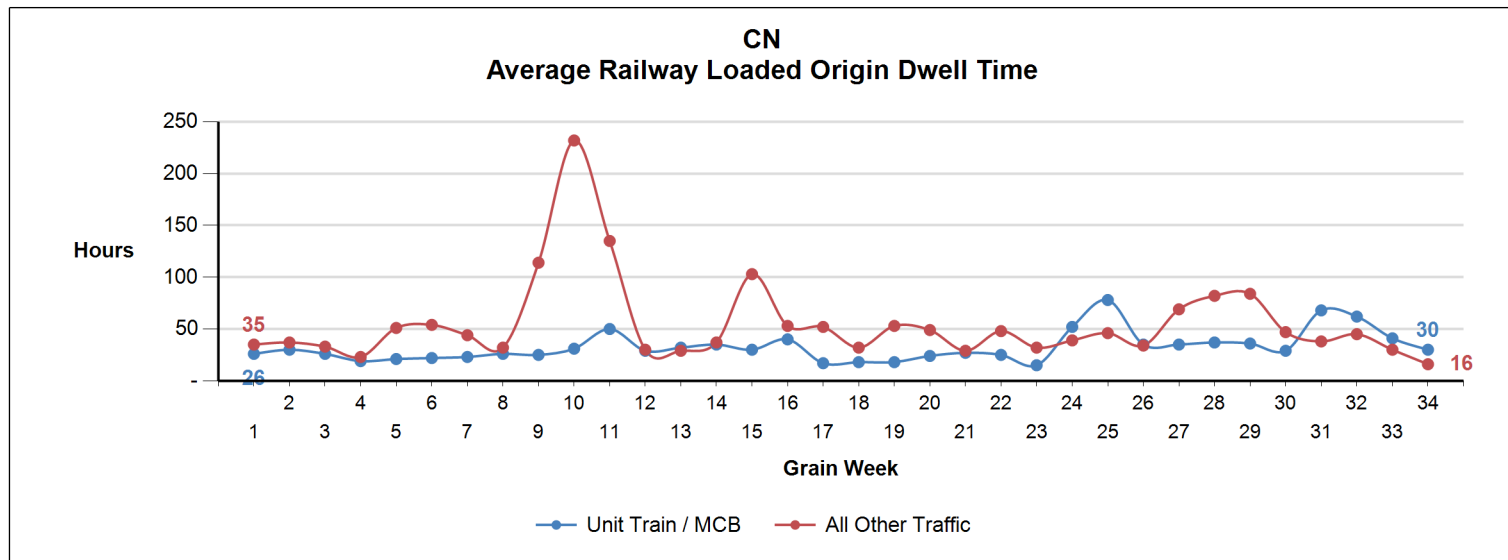
Hopper Cars Supplied in the Want Week by Corridor - To Week 34

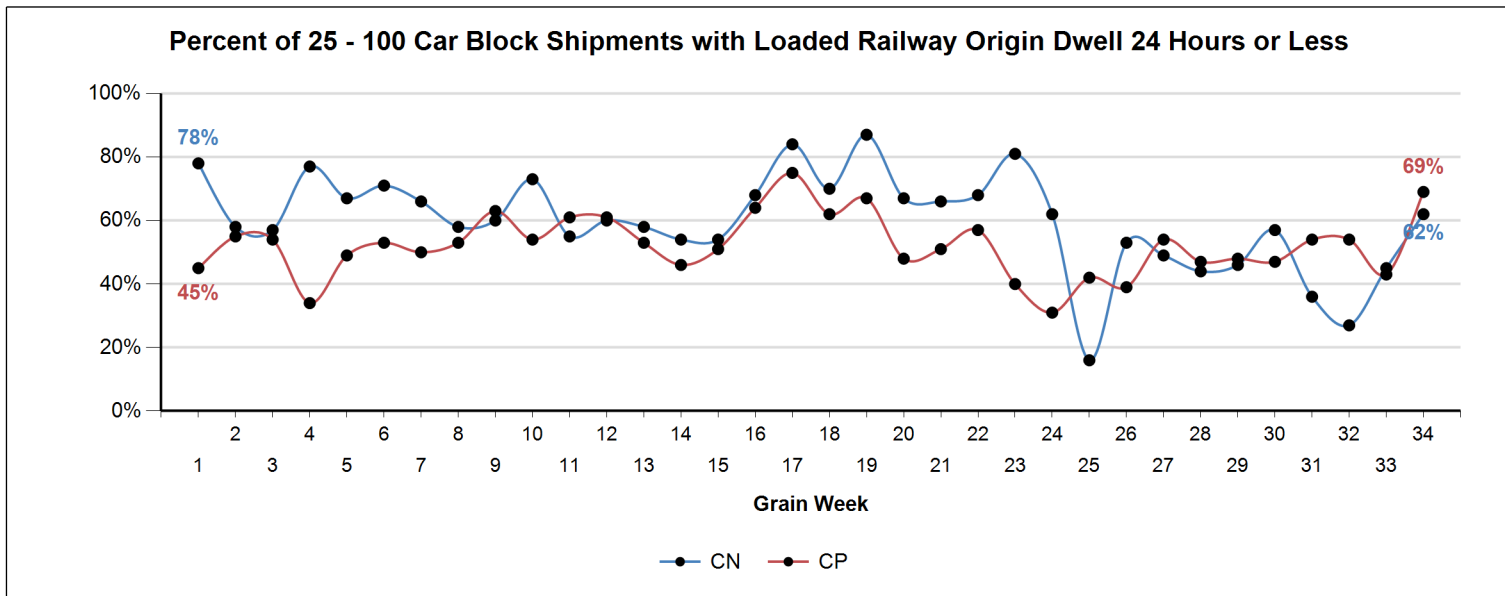
Railway	Corridor	Week 34			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,223	992	45%	72,133	57,859	80%
	Thunder Bay	674	655	97%	15,901	15,108	95%
	Prince Rupert	468	445	95%	23,991	19,511	81%
	Vancouver Other / W. Canada	111	104	94%	1,226	949	77%
	USA / Mexico	25	22	88%	1,399	1,286	92%
	Eastern Canada	263	157	60%	6,862	5,713	83%
	CN Total		3,764	2,375	63%	121,512	100,426
CP	Vancouver Bulk	2,619	1,543	59%	86,584	74,648	86%
	Thunder Bay	1,159	706	61%	27,377	24,464	89%
	Vancouver Other / W. Canada	273	31	11%	2,989	2,536	85%
	USA / Mexico	288	145	50%	9,167	8,070	88%
	Eastern Canada	228	228	100%	3,936	3,219	82%
	CP Total		4,567	2,653	58%	130,053	112,937



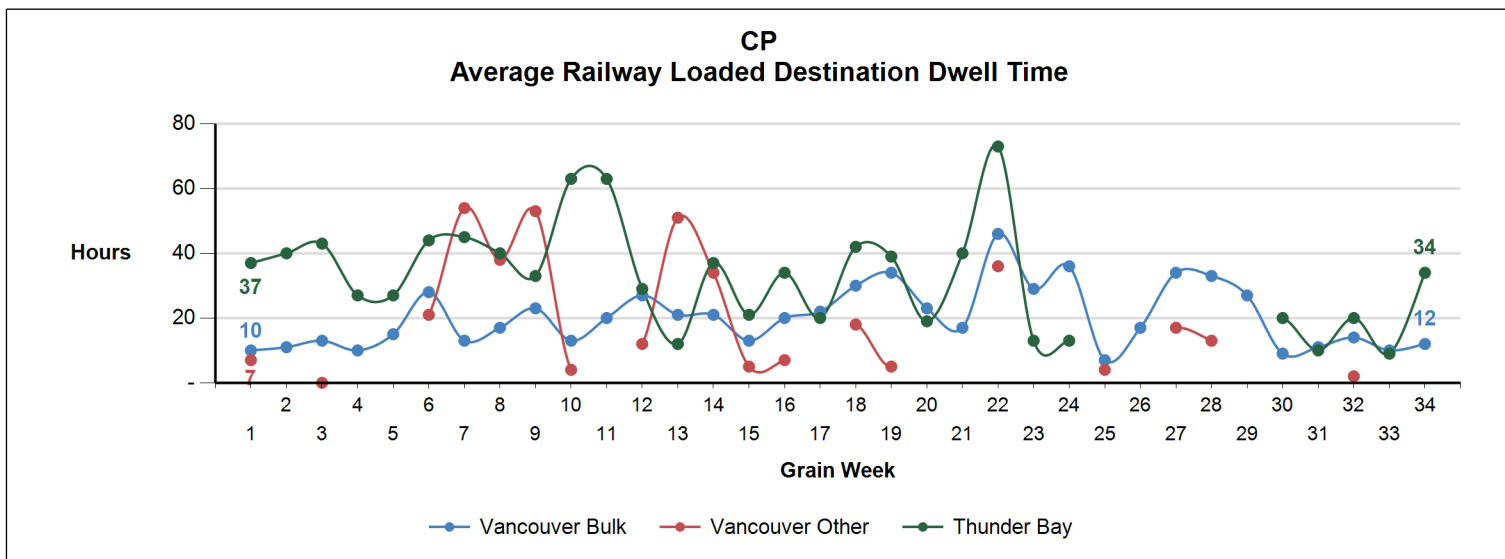
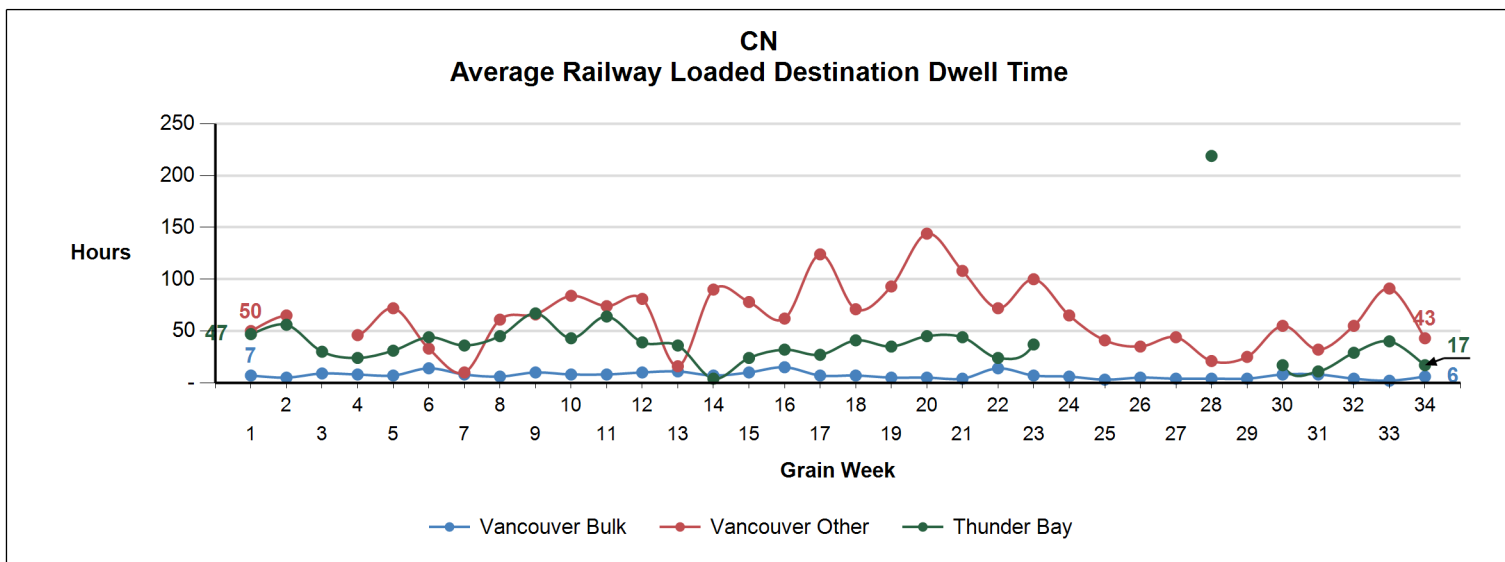


Origin Dwell Performance



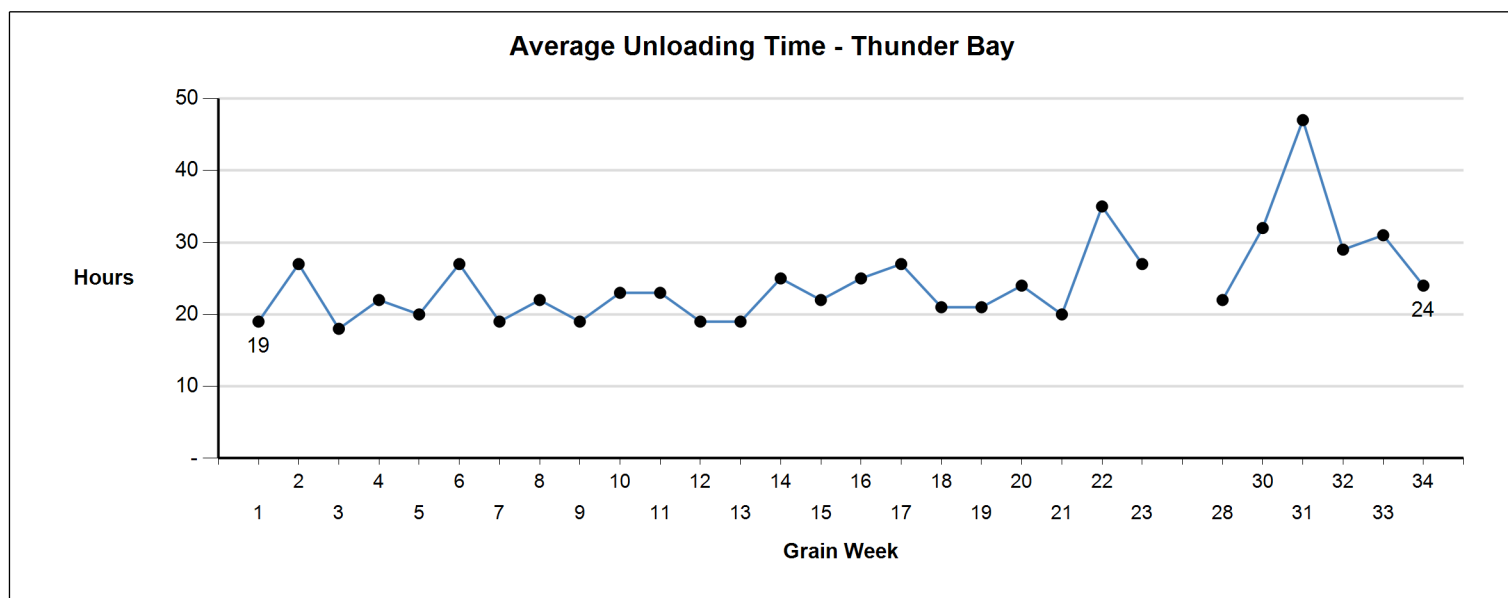
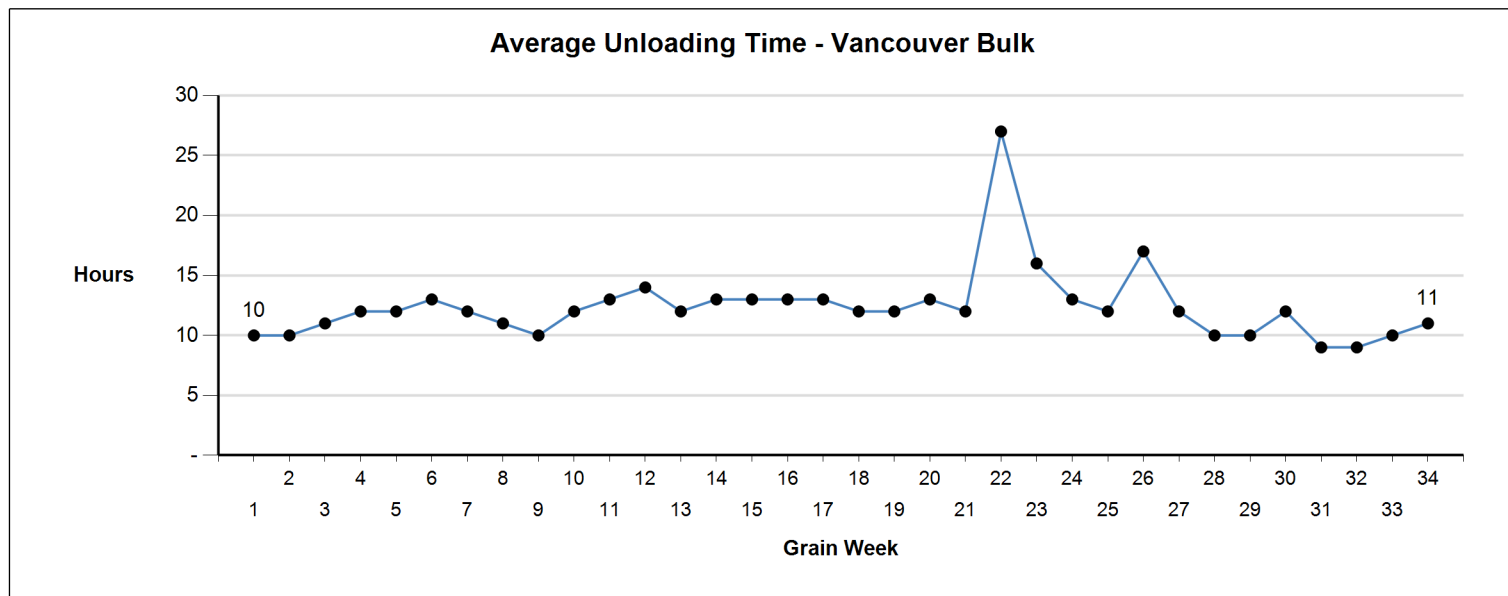


Destination Dwell Performance





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.