

Week 35 Performance

CN and CP supplied a combined 74% of hopper cars ordered in grain week 35, a notable improvement from the 60% order fulfillment performance seen in week 34. CN saw a modest improvement in performance while CP saw significant improvement as compared to the prior week. In supplying 70% of cars ordered by shippers in week 35 CN saw performance improve from the 63% order fulfillment performance seen in week 34. CN performance remains below the 90% performance threshold this week for the thirteenth consecutive week. CP performance improved considerably from the prior week with the railway supplying 79% of shipper orders in week 35 as compared to 58% in the prior week. CP performance remains below the 90% threshold for the eleventh consecutive week.

In week 35, CN performance improved or remained the same in 4 of 6 corridors relative to last week - with the Thunder Bay and Vancouver Other corridors seeing declines with CN supplying 81% and 0% of cars ordered for those corridors respectively. By comparison, CN order fulfillment performance in these corridors last week was 97% and 94% respectively. The most notable improvements in performance seen this week were in the Vancouver Bulk and Eastern Canada corridors where CN supplied 62% and 99% of shipper orders, respectively. This is an improvement from the 45% and 60% order fulfillment seen in each of these corridors a week ago. With that being said, the Vancouver Bulk corridor - CN's most important by volume - was the key driver of overall performance this week as it continues to see poor performance metrics with that corridor accounting for more than half of total demand. For the USA/MEX and Prince Rupert corridors CN supplied 98% and 97% of shipper orders as compared to the 88% and 97% performance seen the prior week.

CP performance improved or remained the same in 3 of 5 corridors relative to last week - that being the Vancouver Bulk, USA/MEX, and Eastern Canada where CP order fulfillment ranged from 92% to 100% as compared to the 59% to 100% performances seen across these corridors the prior week. Modest performance declines were seen in the Thunder Bay and Vancouver Other corridors with order fulfillment sitting at 51% and 7%, respectively, as compared to the 61% and 11% performances seen across these corridors the prior week. The most notable improvement in performance this week was seen in the Vancouver Bulk corridor - CP's most important by volume - where CP supplied 92% of the 2,002 cars ordered by shippers albeit in the face of a 23% decline in demand for this corridor as compared to the prior week. By comparison, CP order fulfillment performance in this corridor last week was 59%.

A notable improvement this week in empty car spotting with CN and CP combined spotting slightly more than 8,600 cars - 32% more than the 6,600+ cars spotted in week 34. CN and CP each saw considerable increase from prior week with CN seeing spotting performance improve by 26% while CP saw performance improve by 33% on this front. CN spotted 3,950 cars this week in the face of a 7% increase 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 35 demand. A similar story for CP this week with CP spotting just under 4,700 cars in week 35 with 40% of cars spotted this week being for prior weeks outstanding orders.

CN

- CN supplied 70% of hopper cars ordered for week 35, a modest improvement from the 63% order fulfillment performance seen in week 34.
- For week 34 CN supplied 2,818 of 4,041 cars ordered, failing to supply 1,223 cars ordered.
- During week 35, CN supplied a total of 3,950 hopper cars including 1,081 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers remained inconsistent once again this week with 20% of shippers receiving 95% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 65% to 78%.
- Week 35 demand, at 4,041 cars was 7% higher than the prior week and was above the 4,000 car threshold for the first time in 4 weeks.
- Preliminary data indicate that demand will remain just above the 4,000 car threshold in week 36 and increase slightly in week 37 to just below 4,400 cars.
- Heading into week 36 CN has 1,057 outstanding orders - a marginal decline from the 1,107 outstanding orders coming into week 35.

CP

- CP fulfilled 79% of hopper car orders for week 35, a notable improvement from the 58% order fulfillment performance seen in week 34.
- For week 35, CP supplied 2,828 of 3,598 cars ordered, failing to supply 770 cars ordered.
- During week 35, CP supplied a total of 4,691 hopper cars including 1,863 for previously outstanding orders. (see table page 3).



- CP's performance across individual shippers remained inconsistent with 67% of shippers receiving 95% or more of cars ordered and the balance of shippers seeing order fulfillment rates ranging from 26% to 60%.
- At 3,598 cars ordered in week 35 shipper demand was 21% lower than the prior week.
- Preliminary data indicate that demand will increase considerably to 5,643 cars in week 36 and decline to 3,124 cars in week 37. That being said CP is carrying 1,176 outstanding orders from week 35 into week 36 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 36 CP has 1,176 outstanding orders (of which 450 are from 2+ weeks prior) - a significant improvement from the 2,600 outstanding orders coming into week 35.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 106 orders in week 35.
- Preliminary data indicate that there may be order rationing occurring in weeks 36 and 37.
- Through the first 35 weeks of the grain year CN has rationed 4,565 orders as compared to 5,629 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver Bulk - 3,281
 - Thunder Bay - 107
 - Prince Rupert - 1,028
 - Eastern Canada - 125
 - USA - 25
 - Vancouver Other - 2

CP

- CP cancelled 134 car orders this week representing a previously outstanding order for week 33.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 36 and 37.
- Through the first 35 weeks of the grain year CP has rationed 2,098 orders as compared to 3,379 for the same period last year.
- Year to date CP has rationed orders as follows:
 - Vancouver Bulk - 1,559
 - Thunder Bay - 535
 - Western Canada - 4



Performance Dashboard

Hopper Car Demand

	Week 35			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	4,041	3,885	156	125,557	3,587	137,961	3,941	(12,404)	(354)
CP	3,598	4,988	(1,390)	133,664	3,818	163,282	4,665	(29,618)	(846)
Total	7,639	8,873	(1,234)	259,221	7,405	301,243	8,606	(42,022)	(1,200)

Cars Shipped

Railway	Corridor	Week 35	YTD
CN	N.A. Domestic	399	8,576
	Prince Rupert	291	22,778
	Thunder Bay	532	16,050
	Vancouver	2,123	69,835
Total		3,345	117,239
CP	N.A. Domestic	628	15,032
	Thunder Bay	795	26,900
	Vancouver	2,801	85,881
Total		4,224	127,813

Empty Hopper Cars Supplied - Week 35 (All Want Weeks)

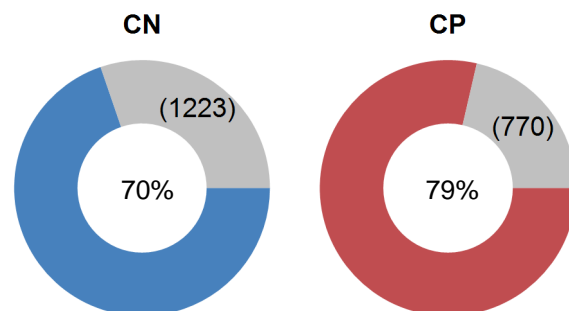
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,818	3,732	1,081	130	51	129	3,950	3,991
CP	2,815	4,751	1,863	286	13	46	4,691	5,083
Total	5,633	8,483	2,944	416	64	175	8,641	9,074

Supplied by Block Size

Block Size	Week 35			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	2%	2%	2%	3%	2%
25	2%	1%	2%	4%	1%	2%
50	4%	1%	2%	5%	3%	4%
100	92%	96%	94%	90%	93%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,041	3,598	7,639
Current Week Order Fulfillment			
Supplied in Current Week	2,818	2,815	5,633
Supplied Early		13	13
Total Cars Supplied for Want Week	2,818	2,828	5,646
Current Week Unfulfilled Demand	(1,223)	(770)	(1,993)
% Current Week Orders Supplied	70%	79%	74%



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

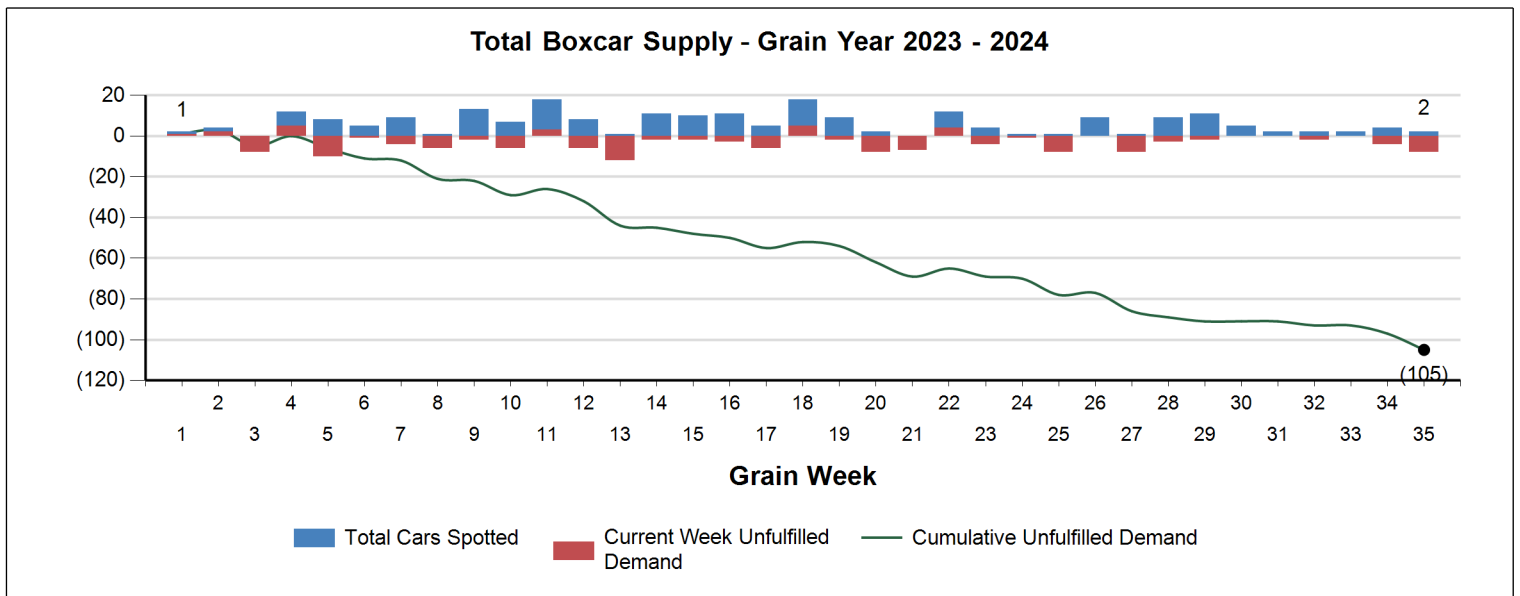
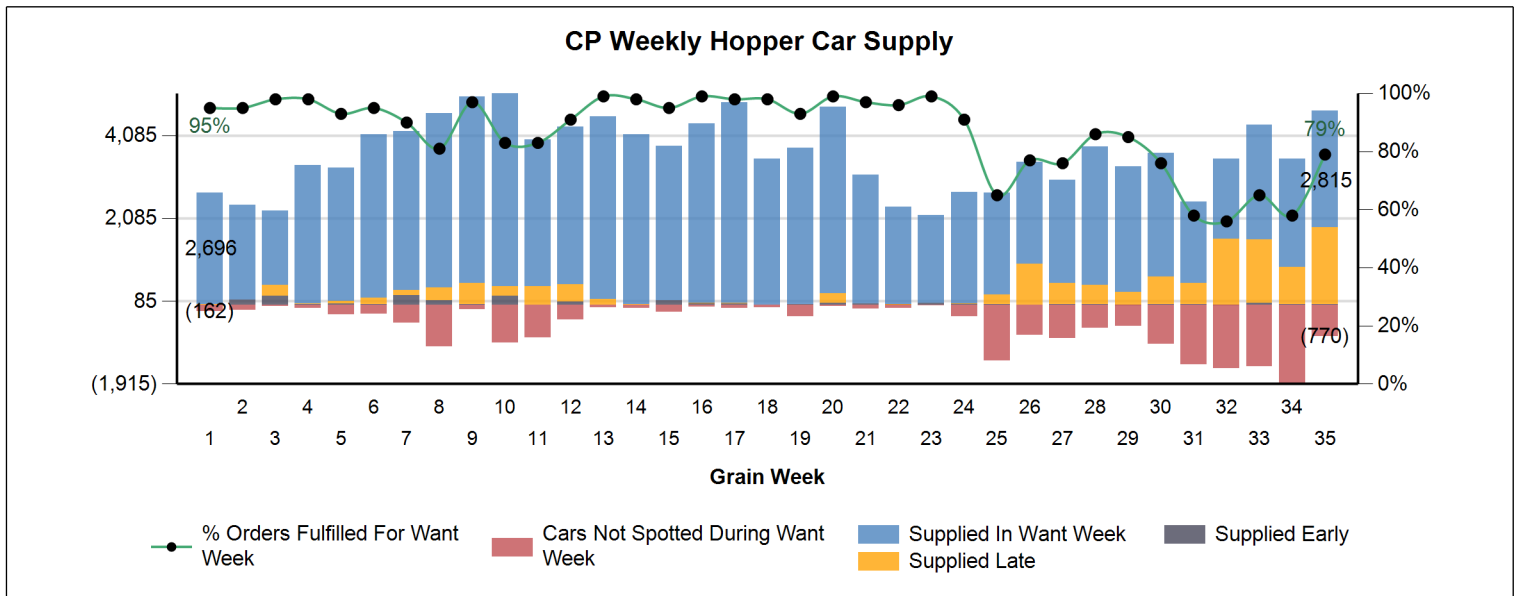
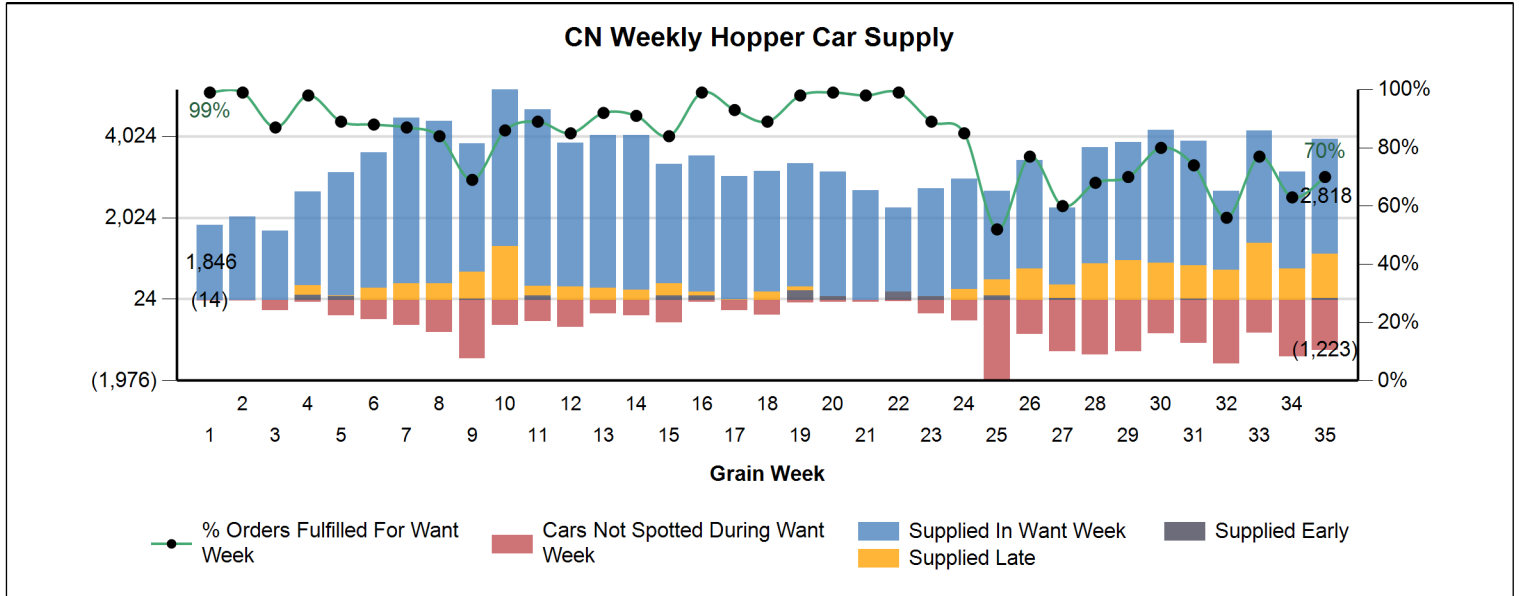
	Week 35		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	34	18	35	26
CP	32	43	44	40

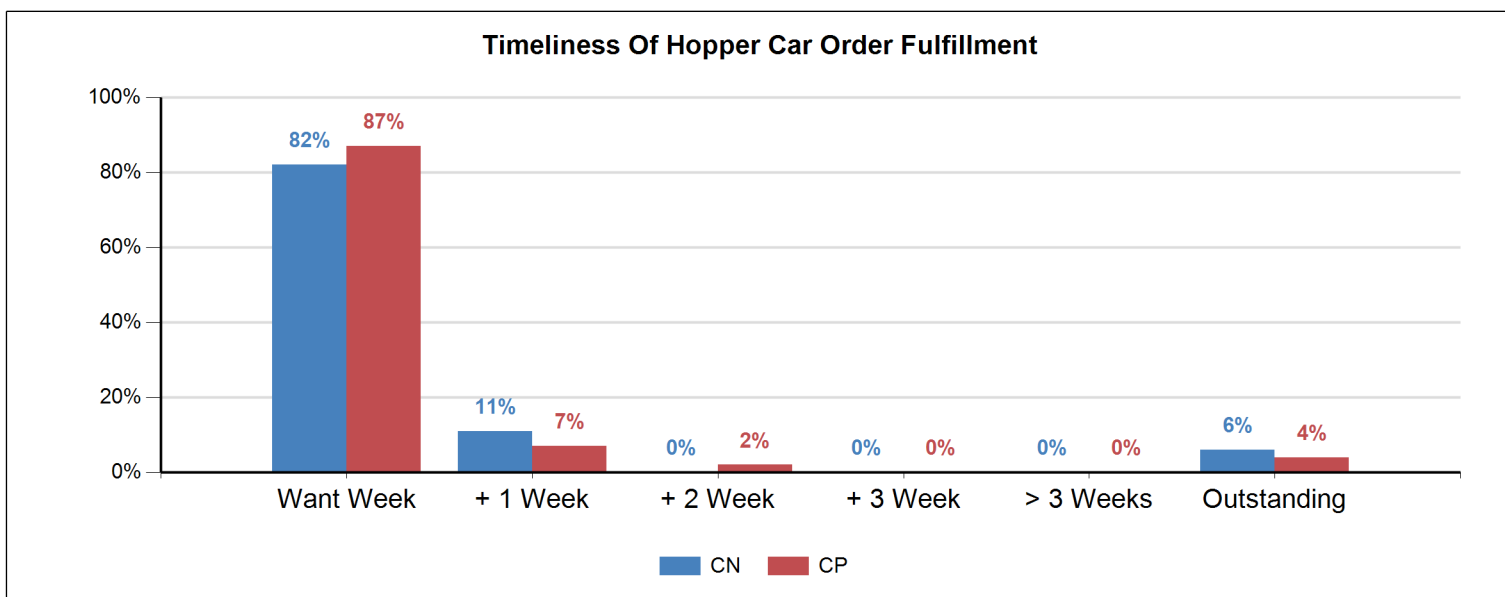
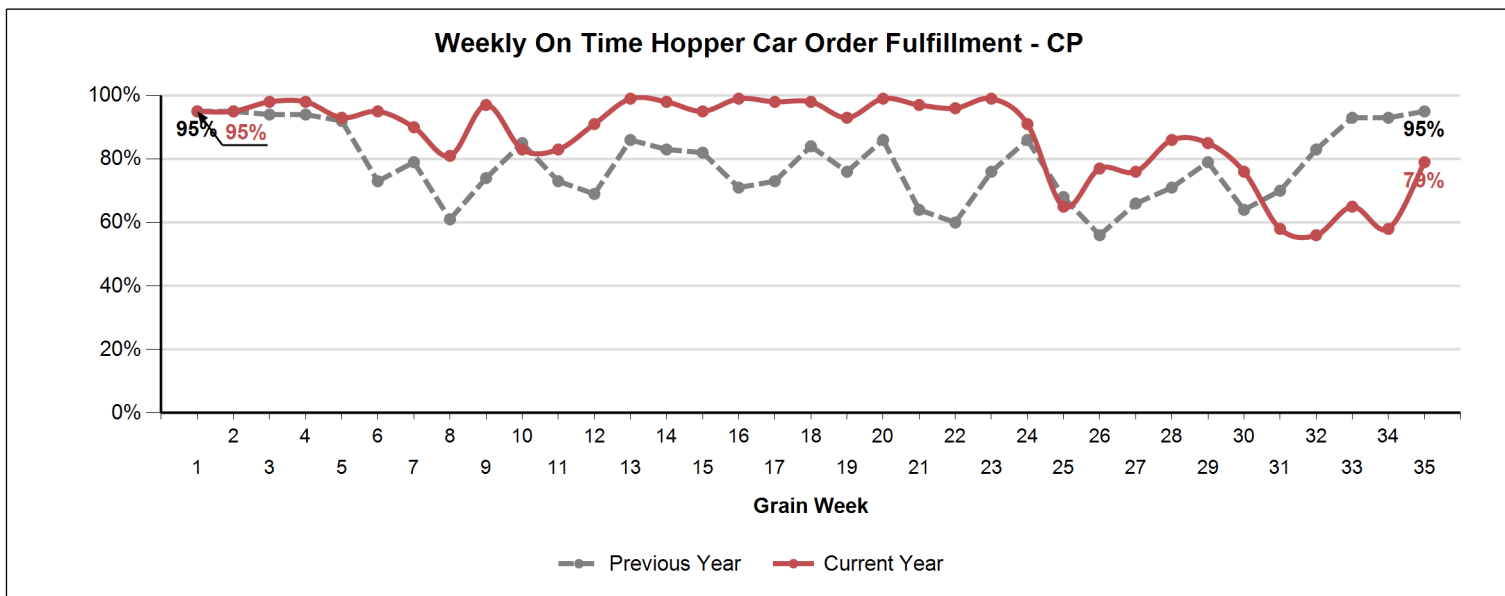
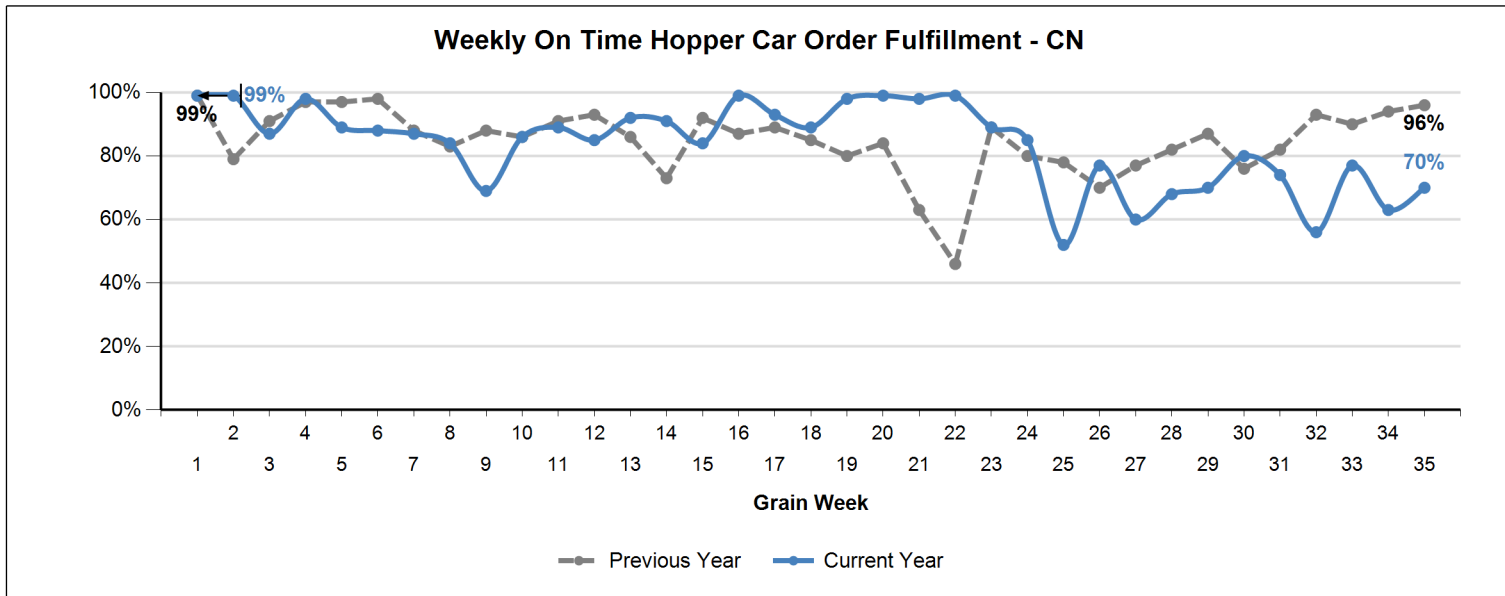
Dwell Time (Hours) at Destination (All Traffic)

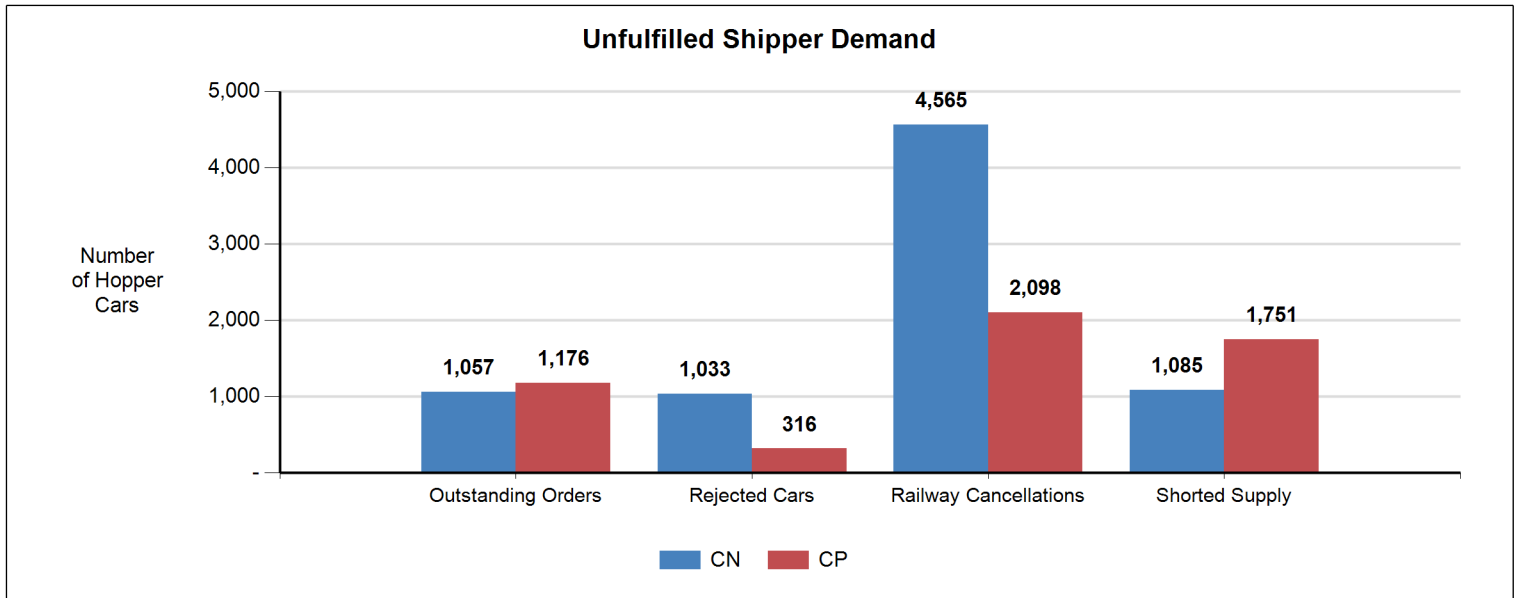
		Week 35		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	3	13	7	10
	CP	6	16	20	19
Thunder Bay	CN	20	51	39	46
	CP	41	29	37	41



Weekly Performance Update - To Grain Week 20232024 - 35 (Mar 24 - Mar 31)
Covering 90% of grain movement originating in Western Canada







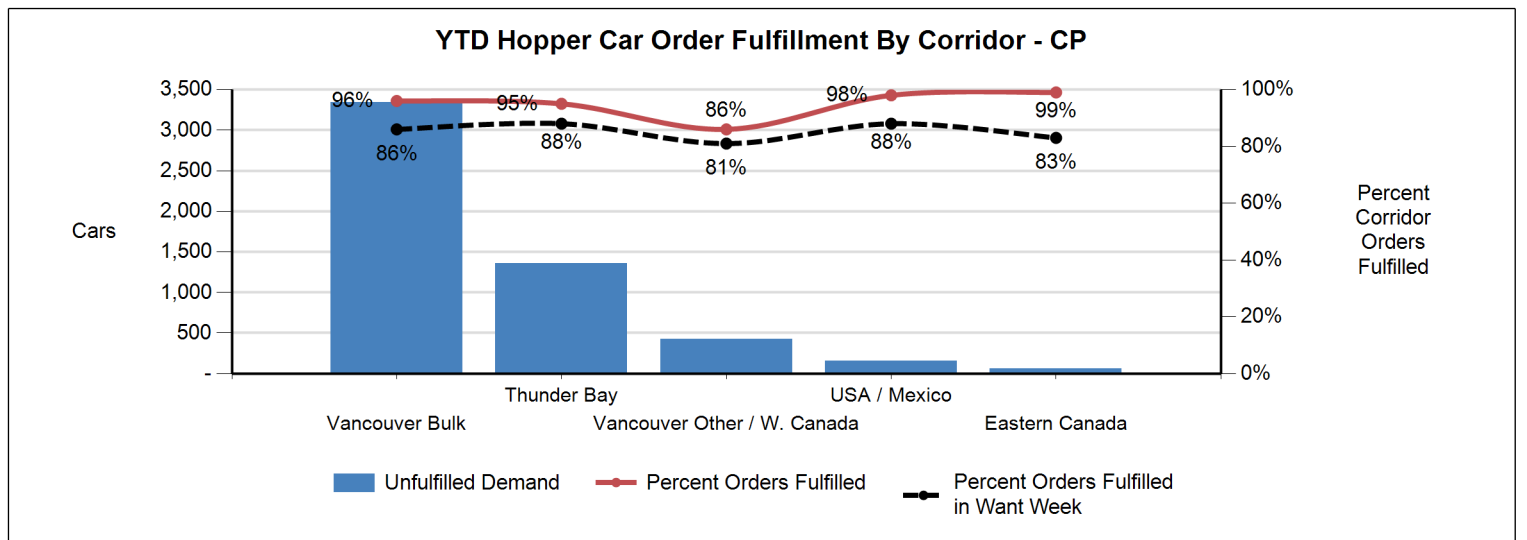
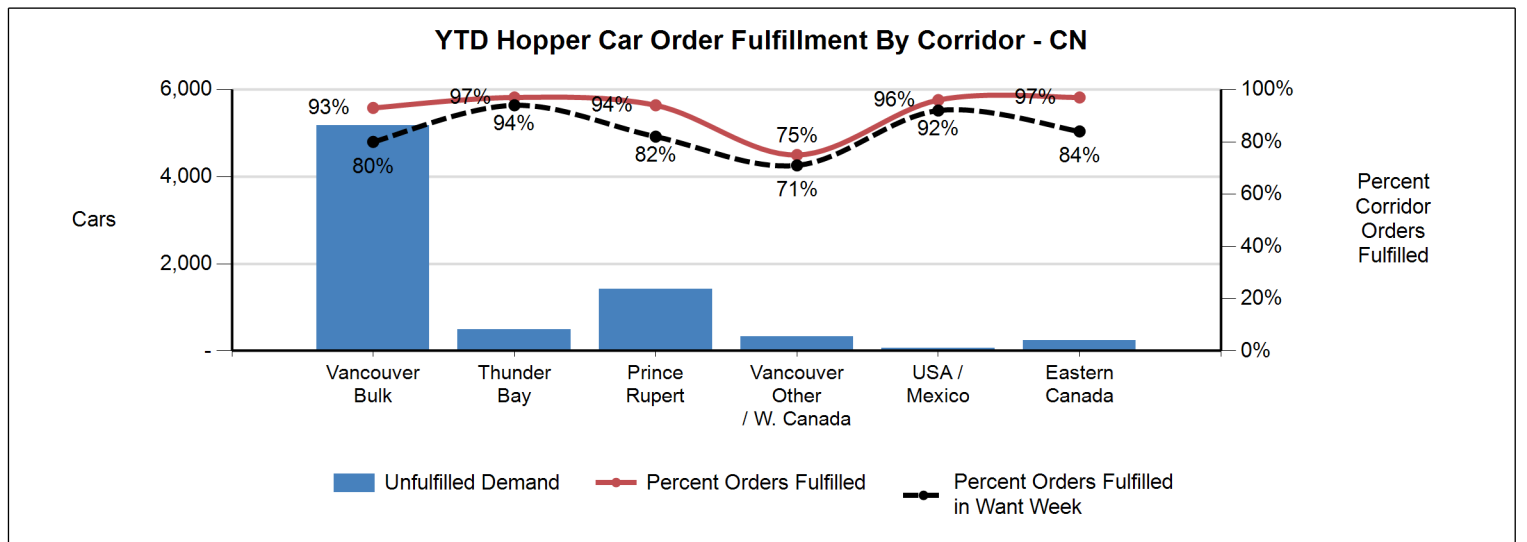
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 35

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	74,630	69,453	(5,177)	93%
	Thunder Bay	16,646	16,152	(494)	97%
	Prince Rupert	24,301	22,876	(1,425)	94%
	Vancouver Other / W. Canada	1,331	997	(334)	75%
	USA / Mexico	1,449	1,388	(61)	96%
	Eastern Canada	7,200	6,951	(249)	97%
Total		125,557	117,817	(7,740)	94%
CP	Vancouver Bulk	88,576	85,236	(3,340)	96%
	Thunder Bay	28,339	26,982	(1,357)	95%
	Vancouver Other / W. Canada	3,146	2,718	(428)	86%
	USA / Mexico	9,442	9,284	(158)	98%
	Eastern Canada	4,161	4,103	(58)	99%
Total		133,664	128,323	(5,341)	96%

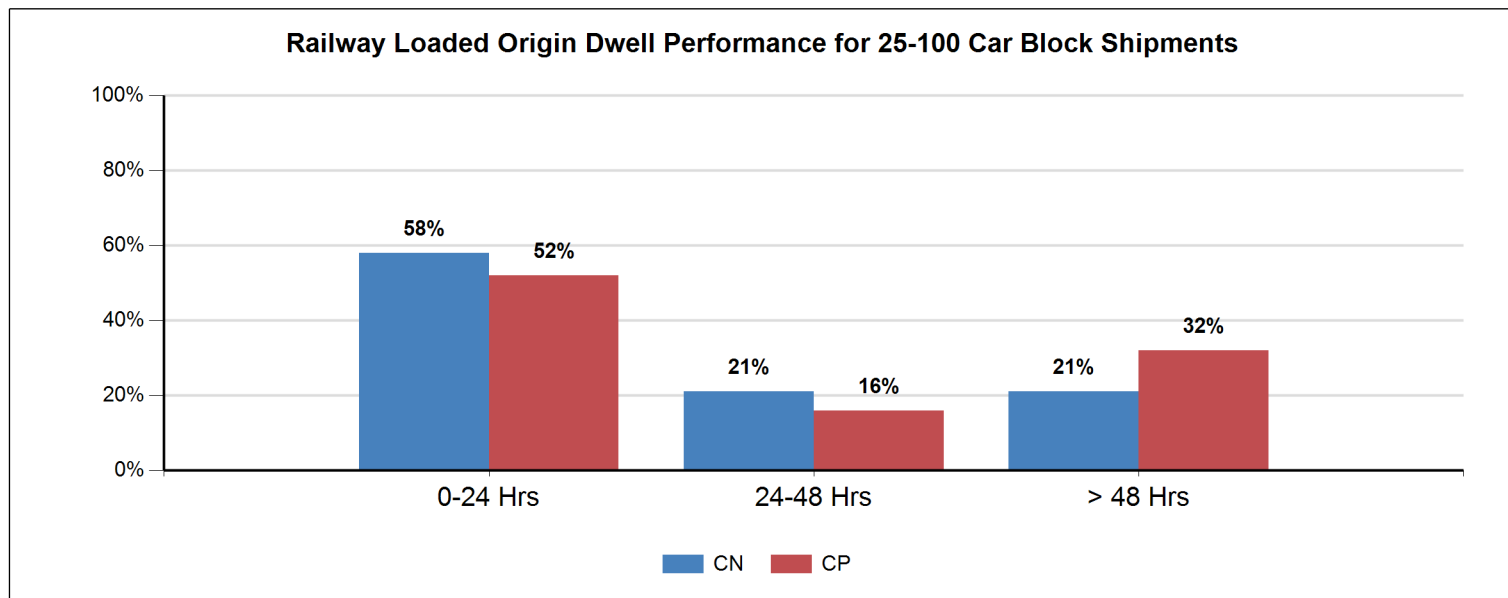
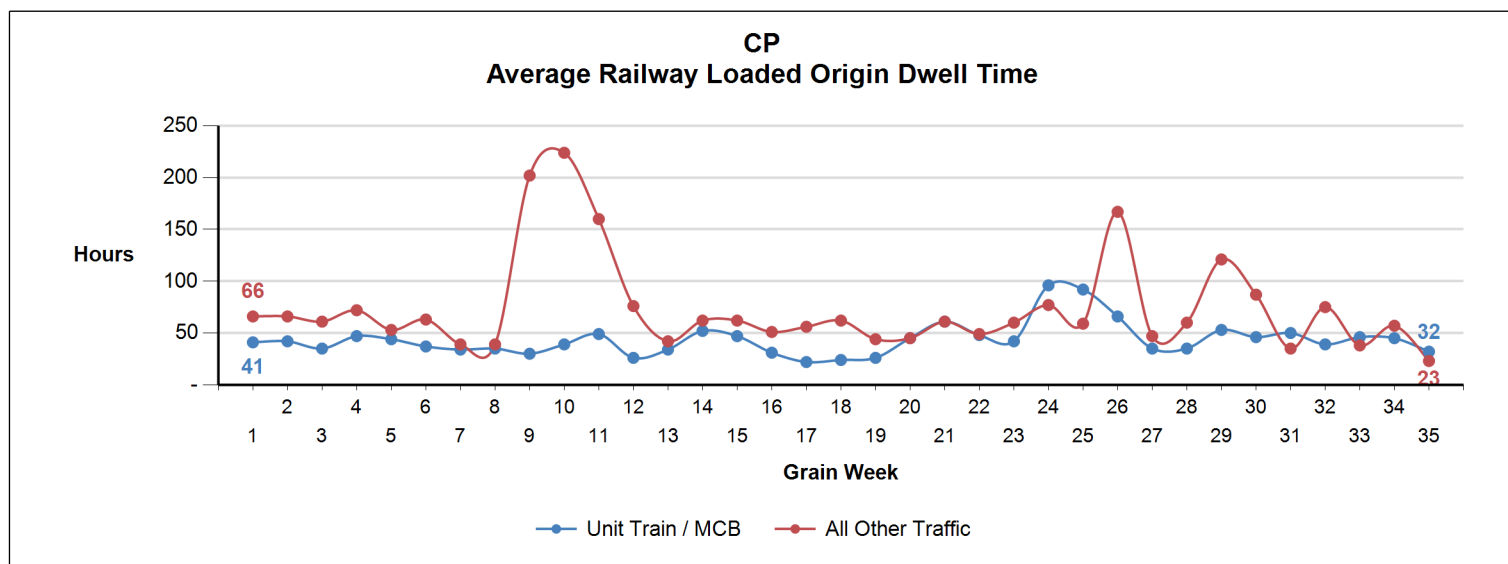
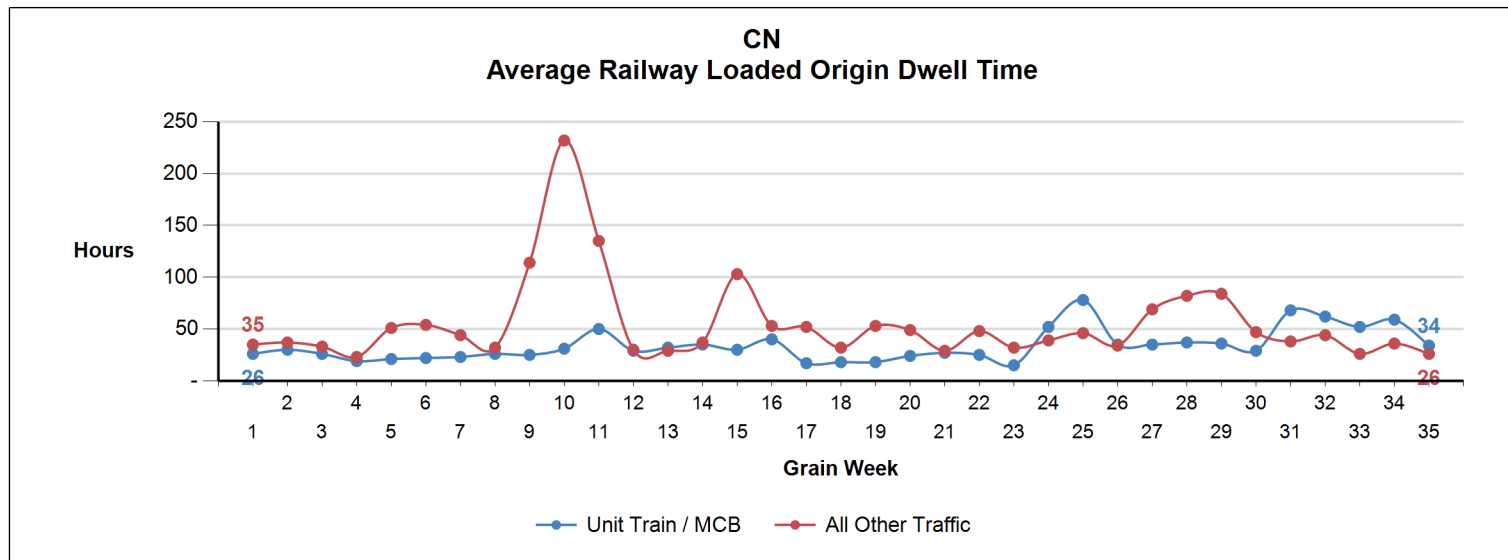
Hopper Cars Supplied in the Want Week by Corridor - To Week 35

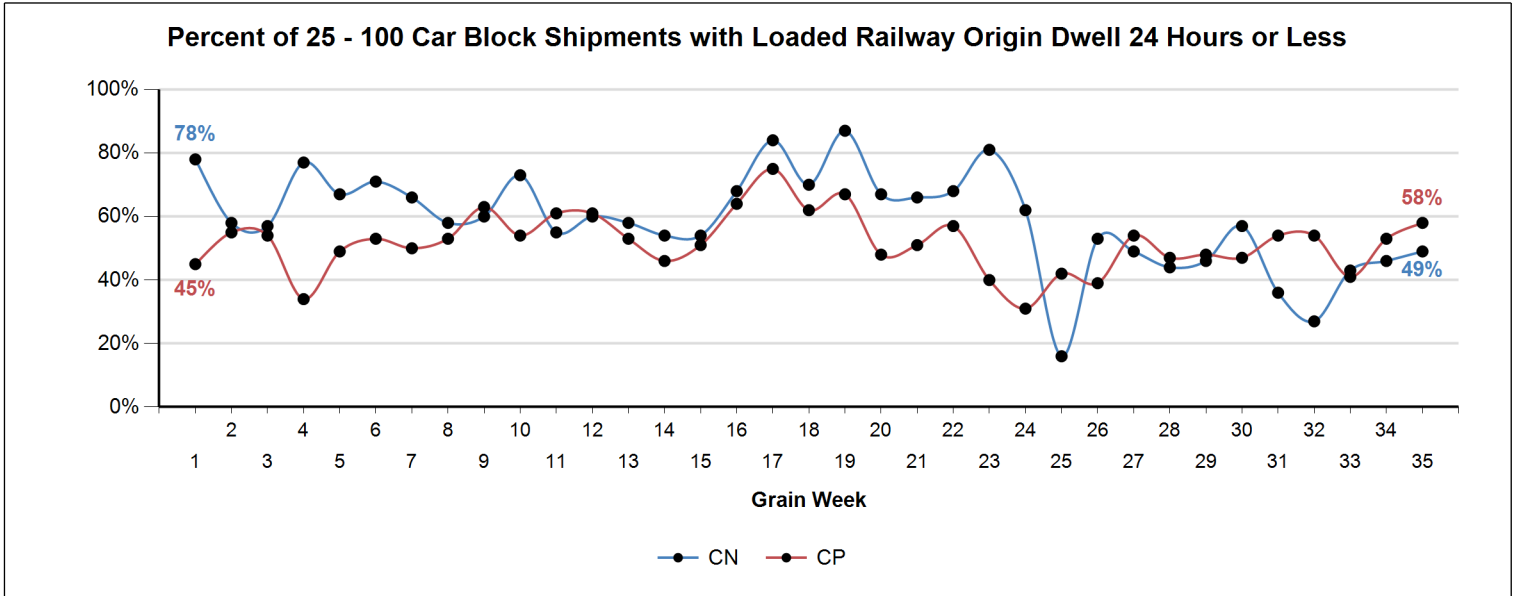
Railway	Corridor	Week 35			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,493	1,535	62%	74,630	59,394	80%
	Thunder Bay	745	601	81%	16,646	15,709	94%
	Prince Rupert	310	300	97%	24,301	19,811	82%
	Vancouver Other / W. Canada	105		0%	1,331	949	71%
	USA / Mexico	50	49	98%	1,449	1,335	92%
	Eastern Canada	338	333	99%	7,200	6,046	84%
	CN Total		4,041	2,818	70%	125,557	103,244
CP	Vancouver Bulk	2,002	1,833	92%	88,576	76,481	86%
	Thunder Bay	962	491	51%	28,339	24,955	88%
	Vancouver Other / W. Canada	134	10	7%	3,146	2,558	81%
	USA / Mexico	275	270	98%	9,442	8,340	88%
	Eastern Canada	225	224	100%	4,161	3,443	83%
	CP Total		3,598	2,828	79%	133,664	115,777



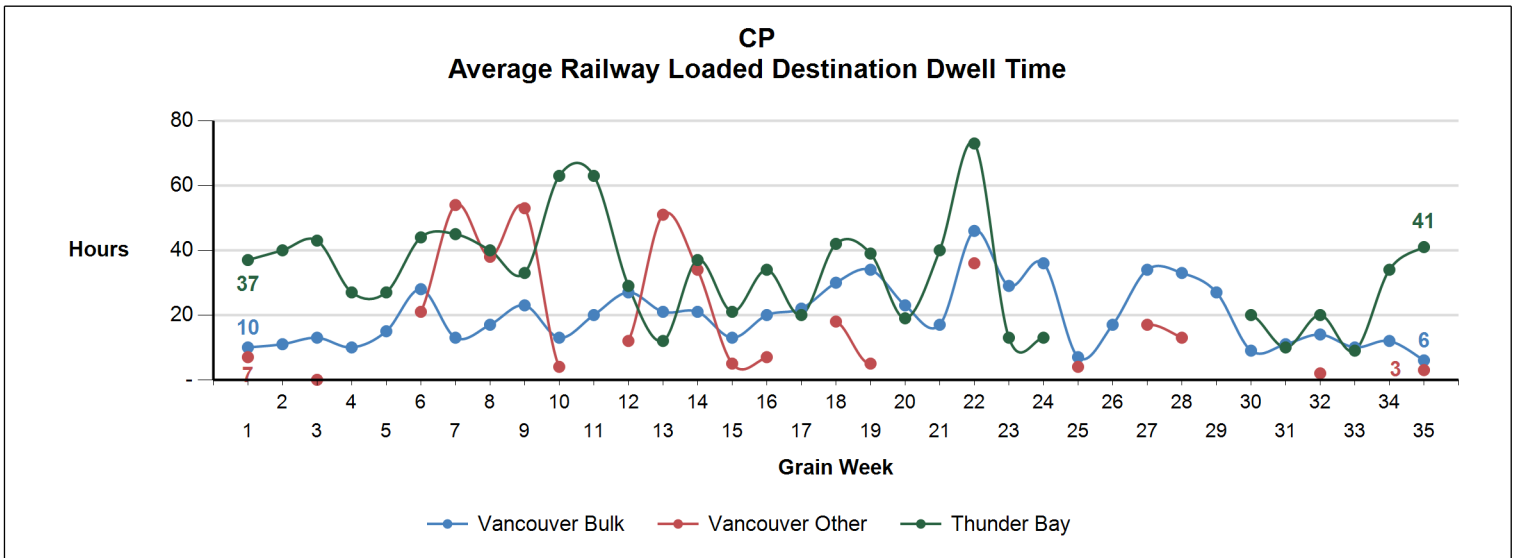
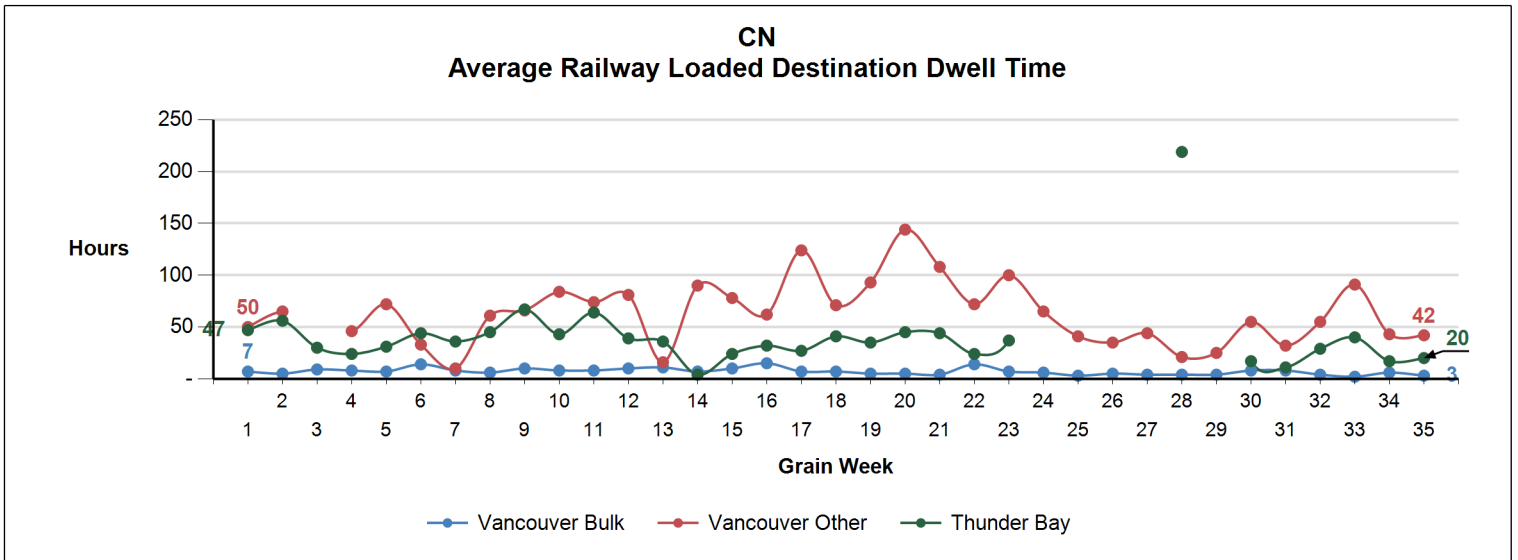


Origin Dwell Performance



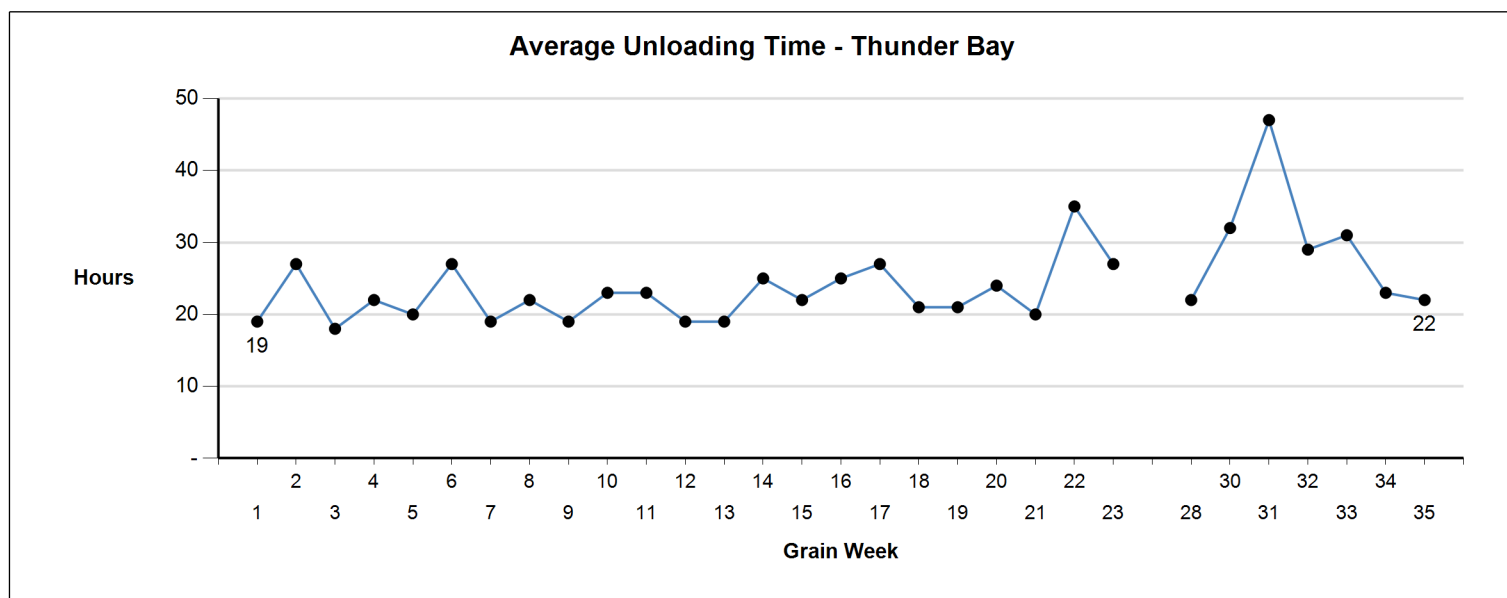
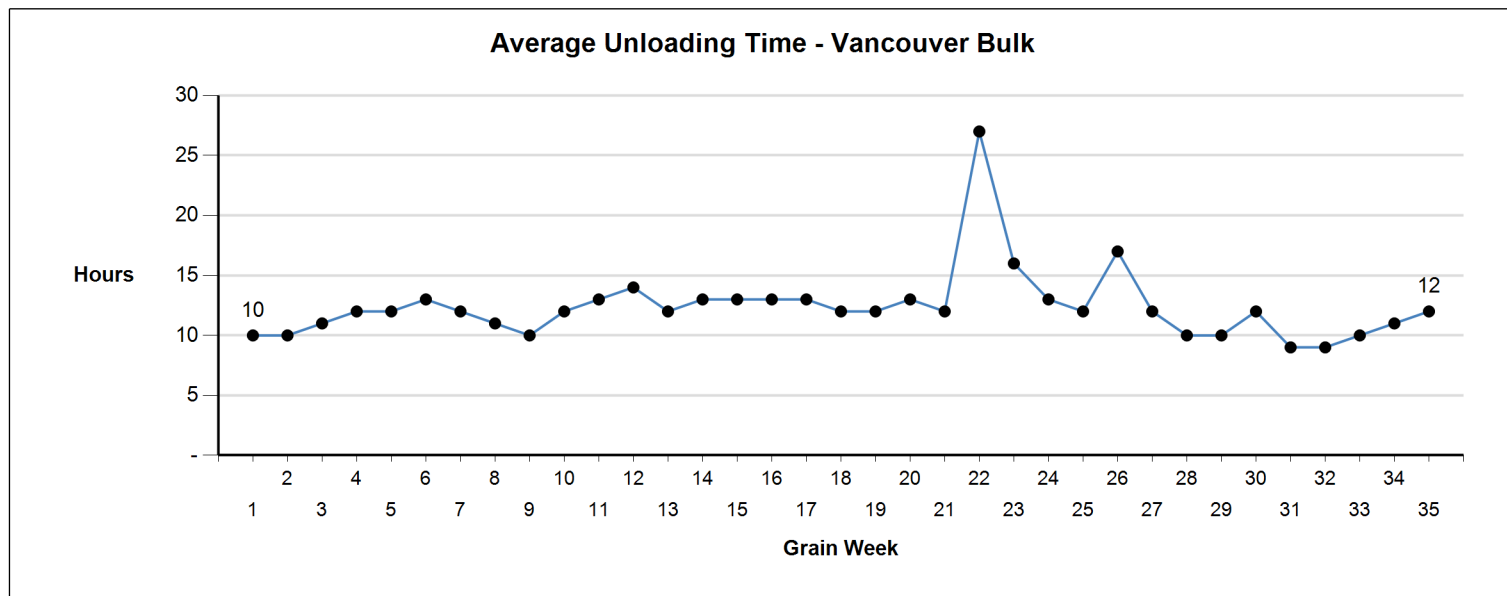


Destination Dwell Performance





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.