

Week 36 Performance

CN and CP supplied a combined 71% of hopper cars ordered in grain week 36, a slight decline from the 74% order fulfillment performance seen in week 35. CN and CP each saw a modest deterioration in performance as compared to the prior week. In supplying 68% of cars ordered by shippers in week 36 CN saw performance decline from the 70% order fulfillment performance seen in week 35. CN performance remains below the 90% performance threshold this week for the fourteenth consecutive week. CP performance also declined slightly from the prior week with the railway supplying 75% of shipper orders in week 36 as compared to 79% in the prior week. CP performance remains below the 90% threshold for the twelfth consecutive week.

In week 36, CN performance improved or remained the same in 3 of 5 corridors relative to last week - with the Vancouver Bulk and Prince Rupert corridors seeing declines with CN supplying 51% and 69% of cars ordered for those corridors respectively. By comparison, CN order fulfillment performance in these corridors last week was 59% and 97% respectively. The most notable improvements in performance seen this week were in the Vancouver Other and Thunder Bay corridors where CN supplied 95% and 93% of shipper orders, respectively. This is an improvement from the 0% and 81% order fulfillment seen in each of these corridors the prior week. However, with a total of 44 cars ordered for the Vancouver Other corridor it had nominal impact on overall performance. 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.

CP performance improved or remained the same in 3 of 5 corridors relative to last week - that being the Thunder Bay, USA/MEX, and Eastern Canada corridors where CP order fulfillment ranged from 59% to 100% as compared to the 51% to 100% performances seen across these corridors the prior week. Modest performance declines were seen in the Vancouver Bulk and Vancouver Other corridors with order fulfillment sitting at 81% and 21%, respectively, as compared to the 87% and 32% performances seen across these corridors the prior week. The most notable improvement in performance this week - albeit still poor - was seen in the Thunder Bay corridor where CP supplied 59% of the 1,144 cars ordered by shippers in the face of a 19% increase in demand for this corridor as compared to the prior week. By comparison, CP order fulfillment performance in this corridor last week was 51%.

A notable deterioration this week in empty car spotting with CN and CP combined spotting slightly more than 7,900 cars - 9% less than the 8,600 cars spotted in week 35. CN seeing spotting improve by 8% from prior week while CP saw a sharp decline of 22% on this front. CN spotted 4,250 cars this week in the face of a 14% increase in demand although because 1,000+ cars spotted this week by CN were for prior weeks' orders, they fell far short of meeting week 36 demand. CP saw a notable decline this week with CP spotting a little more than 3,600 cars in week 36 with 20% of cars spotted this week being for prior weeks outstanding orders.

CN

- CN supplied 68% of hopper cars ordered for week 36, a slight decline from the 70% order fulfillment performance seen in week 35.
- For week 36 CN supplied 3,155 of 4,625 cars ordered, failing to supply 1,470 cars ordered.
- During week 36, CN supplied a total of 4,250 hopper cars including 1,043 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers remained inconsistent once again this week with 50% of shippers receiving 80% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 54% to 74%.
- Week 36 demand, at 4,625 cars was 14% higher than the prior week - the highest seen since Week 11.
- Preliminary data indicate that demand will decline slightly to approximately 4,400 cars in each of weeks 37 and 38.
- Heading into week 37 CN has 833 outstanding orders - a modest decline from the 1,057 outstanding orders coming into week 36.

CP

- CP fulfilled 75% of hopper car orders for week 36, a modest deterioration from the 79% order fulfillment performance seen in week 35.
- For week 36, CP supplied 2,925 of 3,904 cars ordered, failing to supply 979 cars ordered.
- During week 36, CP supplied a total of 3,550 hopper cars including 630 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers remained inconsistent with 67% of shippers receiving 90% or more of cars ordered and the balance of shippers seeing order fulfillment rates ranging from 0% to 74%.



- At 3,904 cars ordered in week 36 shipper demand was 8% higher than the prior week.
- Preliminary data indicate that demand will increase considerably to 4,640 cars in week 37 and decline to 3,108 cars in week 38. That being said CP is carrying 1,305 outstanding orders from week 36 into week 37 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 37 CP has 1,305 outstanding orders (of which 30% are from 2+ weeks prior) - a slight deterioration from the 1,176 outstanding orders coming into week 36.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 579 orders in week 36, 90% of which were for the Vancouver Bulk corridor.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 37 and 38.
- Through the first 36 weeks of the grain year CN has rationed 5,144 orders as compared to 5,629 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver Bulk - 3,800
 - Thunder Bay - 164
 - Prince Rupert - 1,028
 - Eastern Canada - 125
 - USA - 25
 - Vancouver Other - 2

CP

- CP cancelled no hopper car orders in week 36.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 37 and 38.
- Through the first 36 weeks of the grain year CP has rationed 2,098 orders as compared to 3,482 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 36			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	4,625	4,323	302	130,190	3,616	142,284	3,952	(12,094)	(335)
CP	3,904	4,523	(619)	137,574	3,821	167,805	4,661	(30,231)	(839)
Total	8,529	8,846	(317)	267,764	7,437	310,089	8,613	(42,325)	(1,174)

Cars Shipped

Railway	Corridor	Week 36	YTD
CN	N.A. Domestic	480	9,051
	Prince Rupert	515	23,293
	Thunder Bay	1,238	17,289
	Vancouver	2,532	72,171
Total		4,765	121,804
CP	N.A. Domestic	444	15,477
	Thunder Bay	1,088	27,975
	Vancouver	2,194	88,053
Total		3,726	131,505

Empty Hopper Cars Supplied - Week 36 (All Want Weeks)

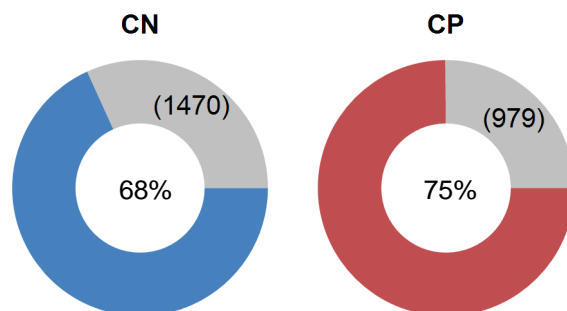
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,104	3,687	1,043	101	103		4,250	3,788
CP	2,911	3,879	743	161	9	16	3,663	4,056
Total	6,015	7,566	1,786	262	112	16	7,913	7,844

Supplied by Block Size

Block Size	Week 36			Year to Date		
	CN	CP	Total	CN	CP	Total
1	4%	2%	3%	2%	3%	2%
25	2%		1%	3%	1%	2%
50	4%	2%	3%	5%	3%	4%
100	90%	96%	92%	90%	93%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,625	3,904	8,529
Current Week Order Fulfillment			
Supplied in Current Week	3,104	2,911	6,015
Supplied Early	51	14	65
Total Cars Supplied for Want Week	3,155	2,925	6,080
Current Week Unfulfilled Demand	(1,470)	(979)	(2,449)
% Current Week Orders Supplied	68%	75%	71%



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

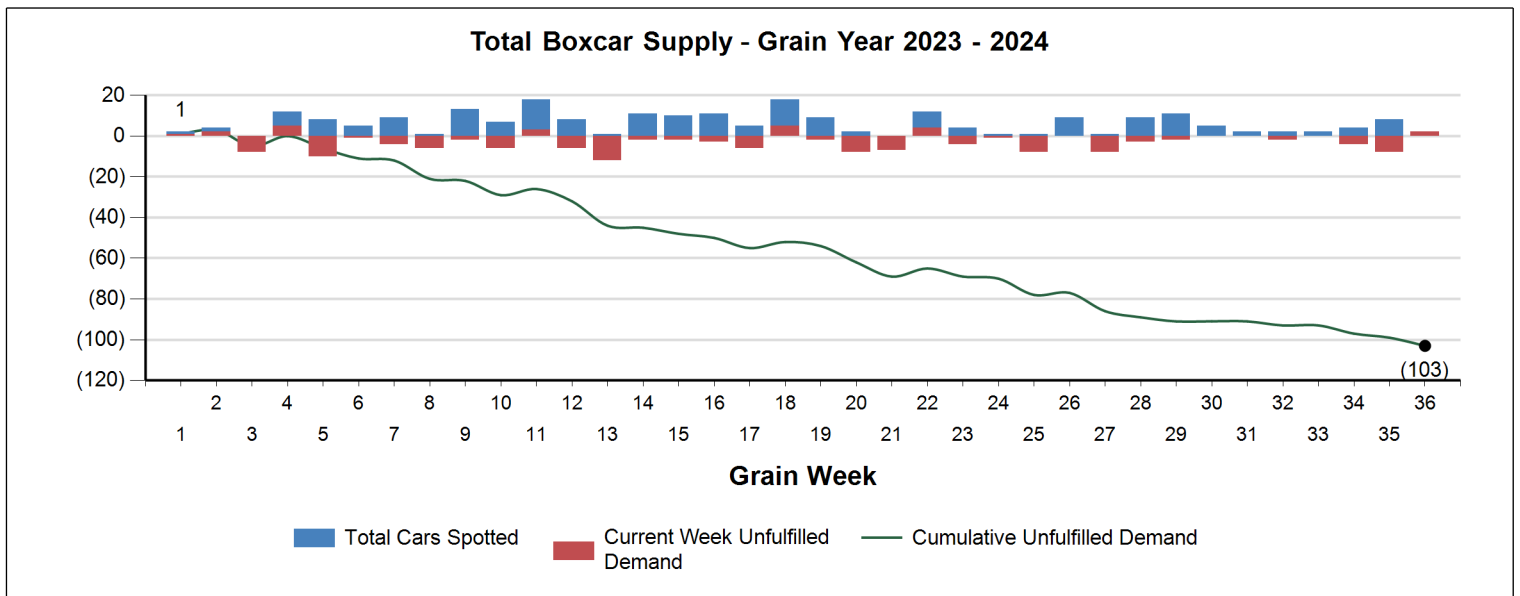
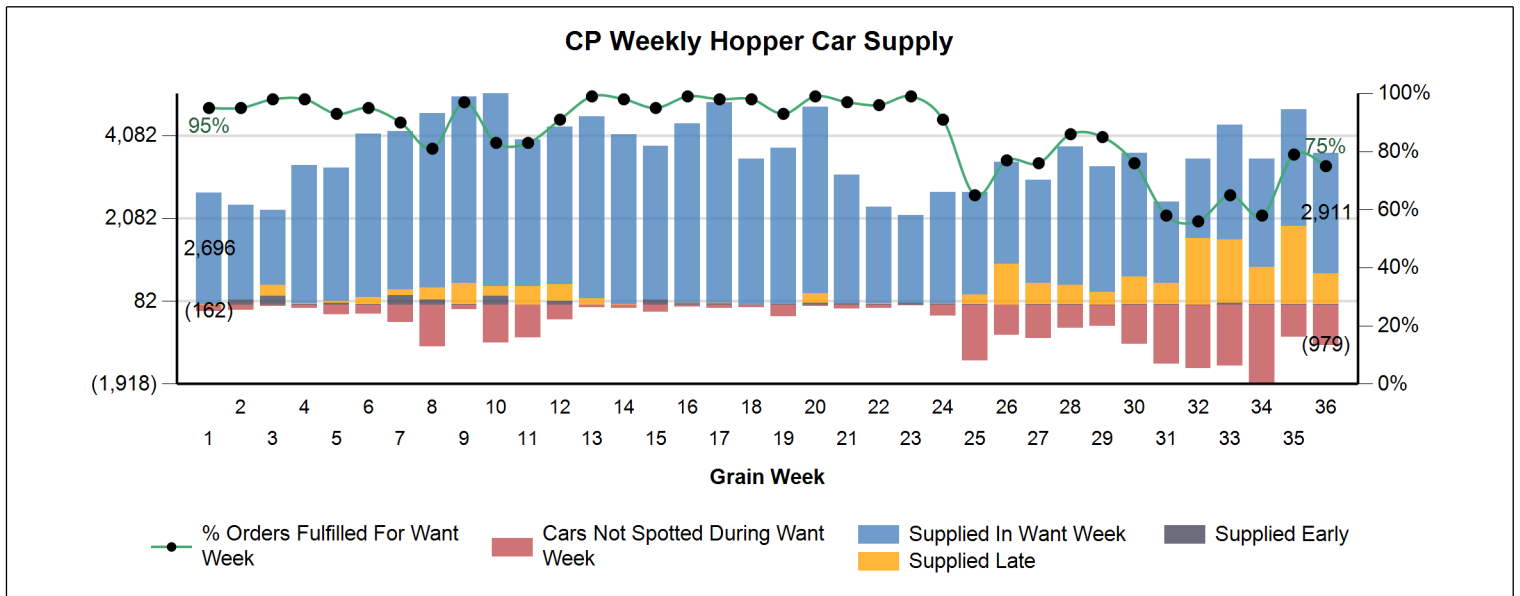
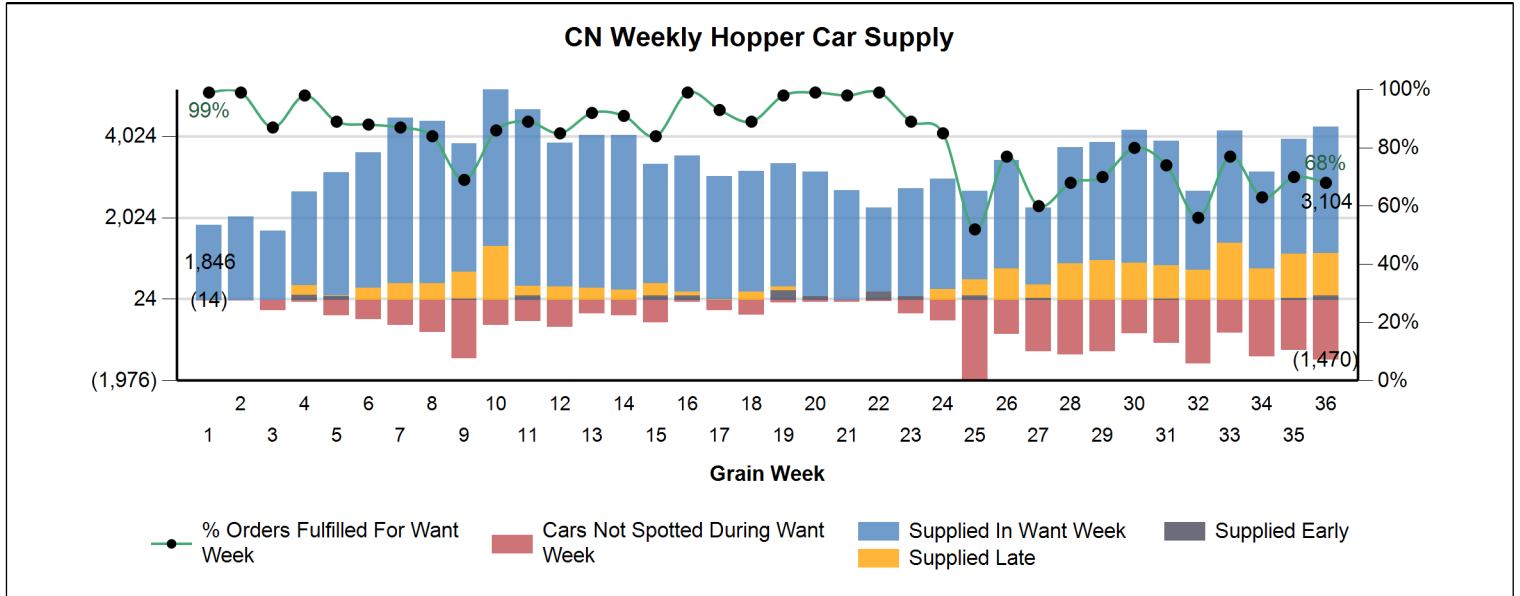
	Week 36		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	25	27	35	26
CP	28	39	45	40

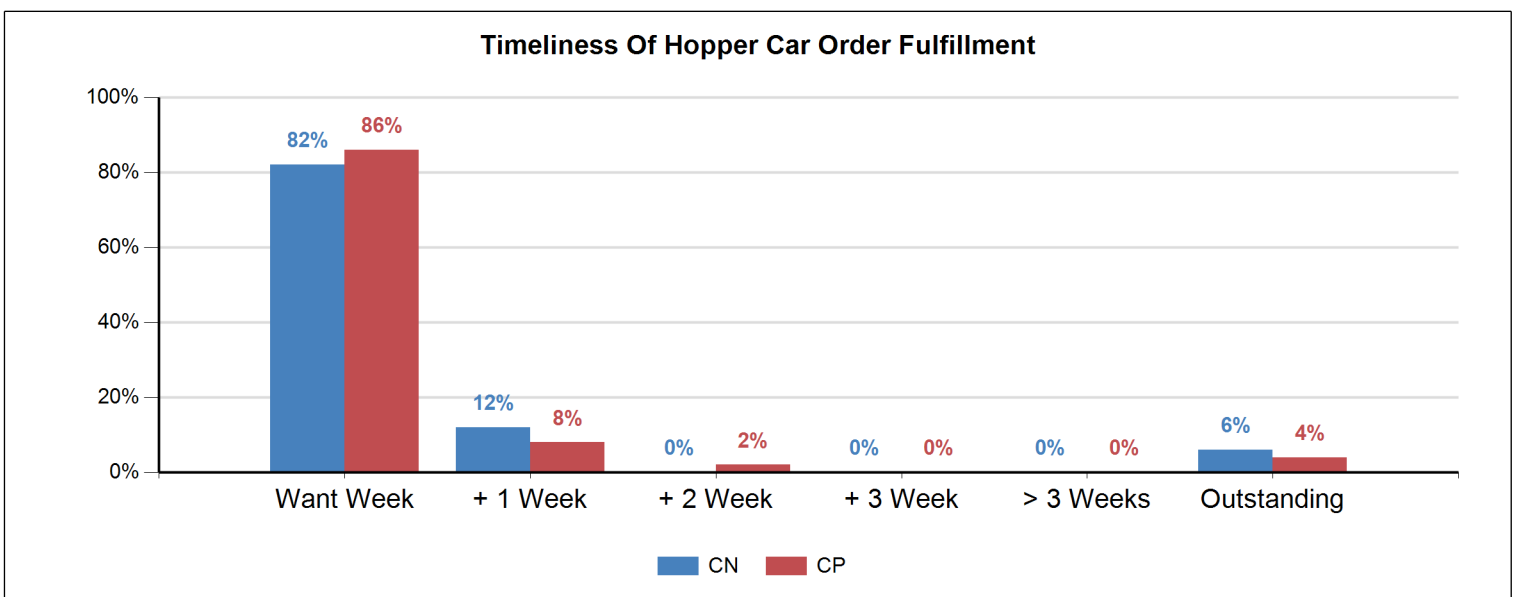
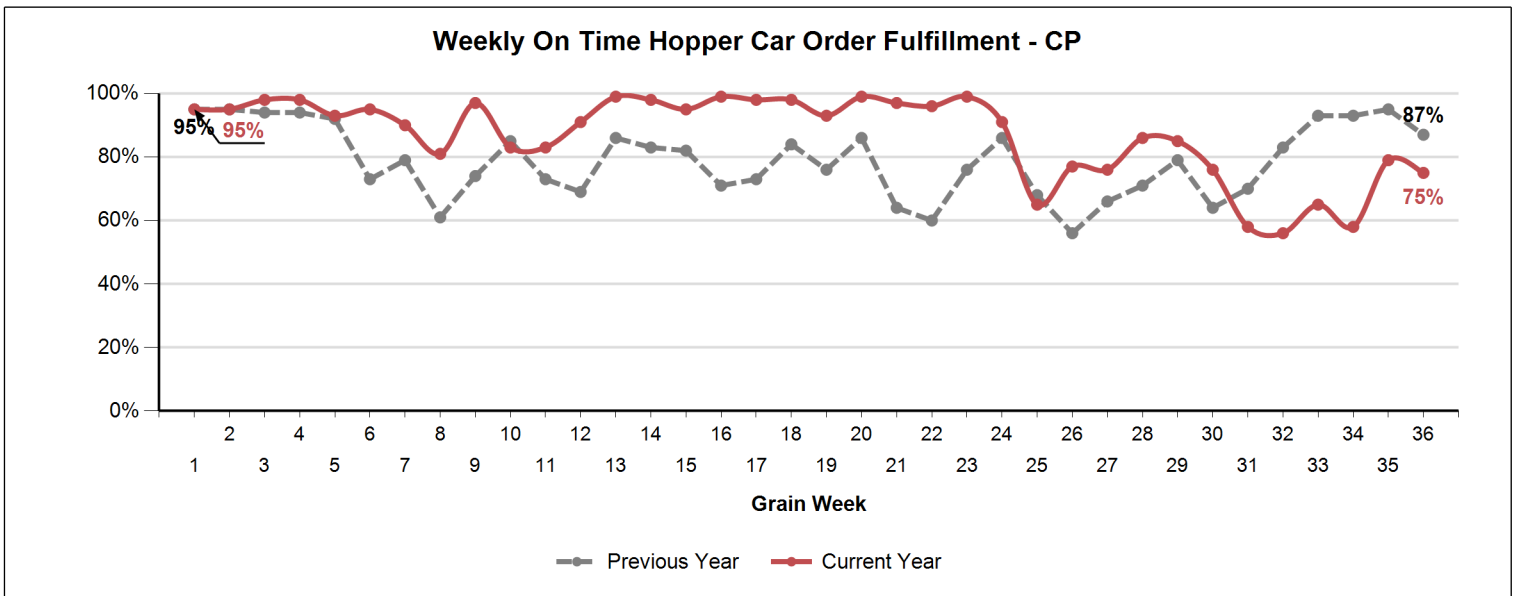
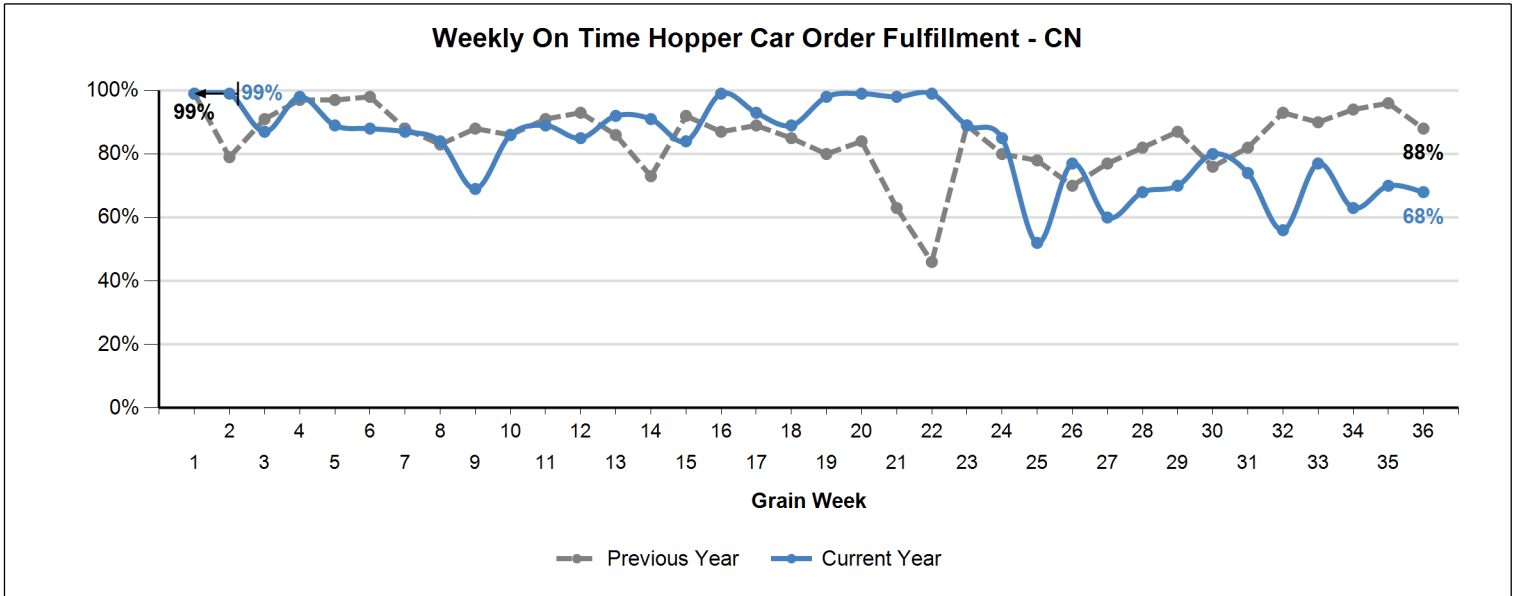
Dwell Time (Hours) at Destination (All Traffic)

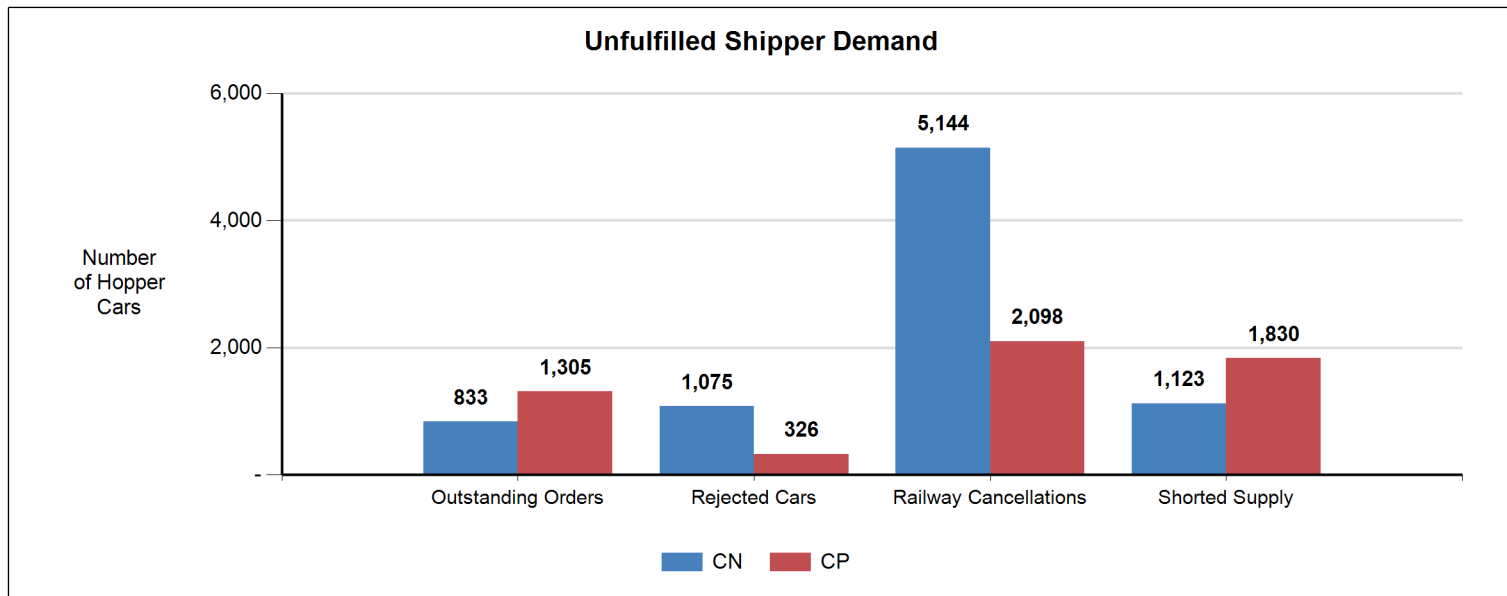
		Week 36		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	5	10	7	10
	CP	12	25	20	19
Thunder Bay	CN	44	57	39	46
	CP	44	47	37	41



Weekly Performance Update - To Grain Week 20232024 - 36 (Mar 31 - Apr 7)
 Covering 90% of grain movement originating in Western Canada







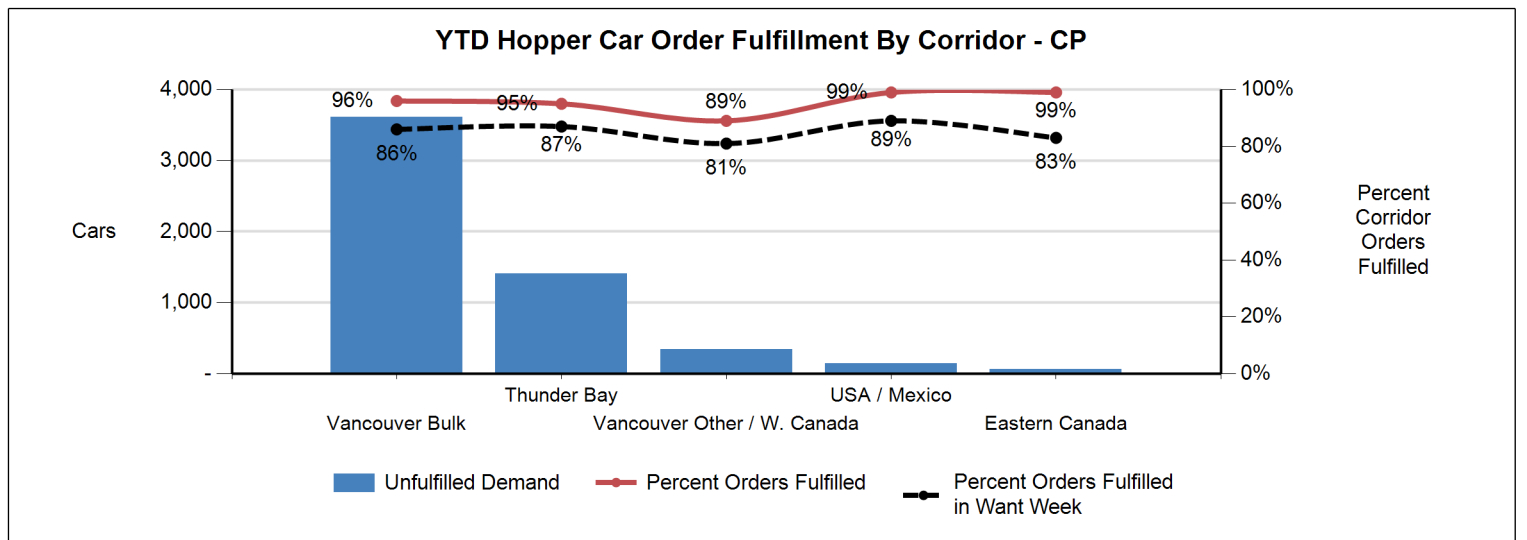
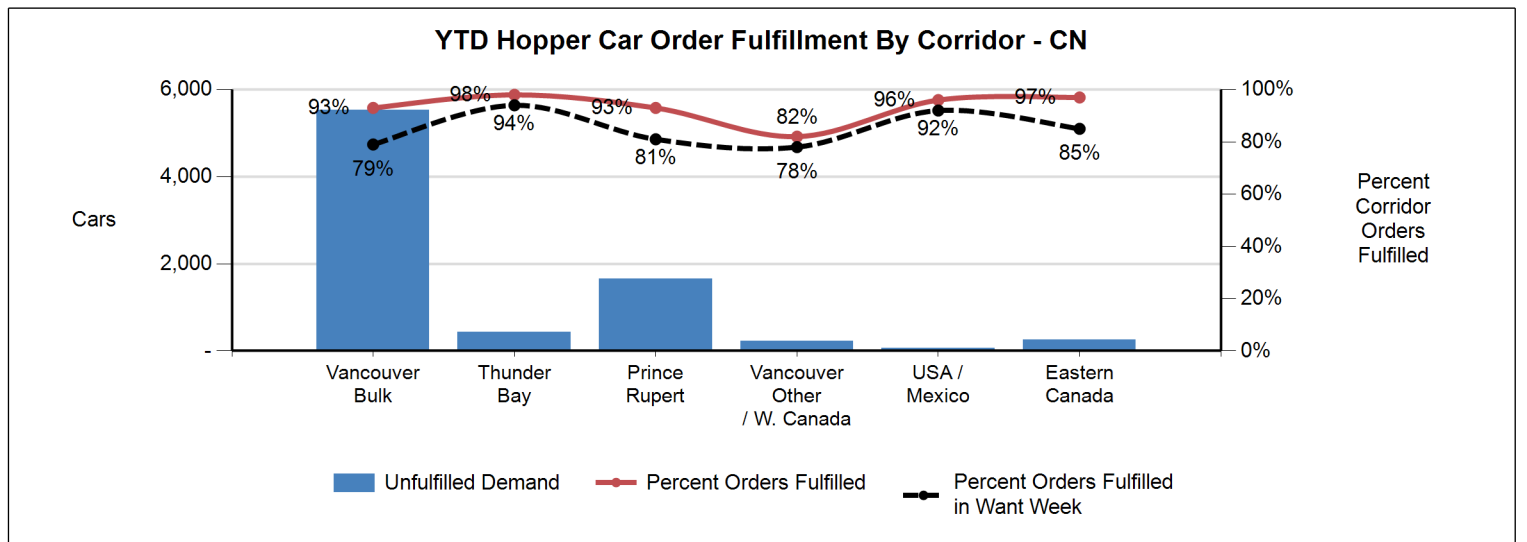
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 36

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	77,113	71,579	(5,534)	93%
	Thunder Bay	17,729	17,293	(436)	98%
	Prince Rupert	25,051	23,393	(1,658)	93%
	Vancouver Other / W. Canada	1,272	1,039	(233)	82%
	USA / Mexico	1,449	1,388	(61)	96%
	Eastern Canada	7,576	7,323	(253)	97%
Total		130,190	122,015	(8,175)	94%
CP	Vancouver Bulk	90,761	87,148	(3,613)	96%
	Thunder Bay	29,487	28,078	(1,409)	95%
	Vancouver Other / W. Canada	3,184	2,846	(338)	89%
	USA / Mexico	9,979	9,838	(141)	99%
	Eastern Canada	4,163	4,105	(58)	99%
Total		137,574	132,015	(5,559)	96%

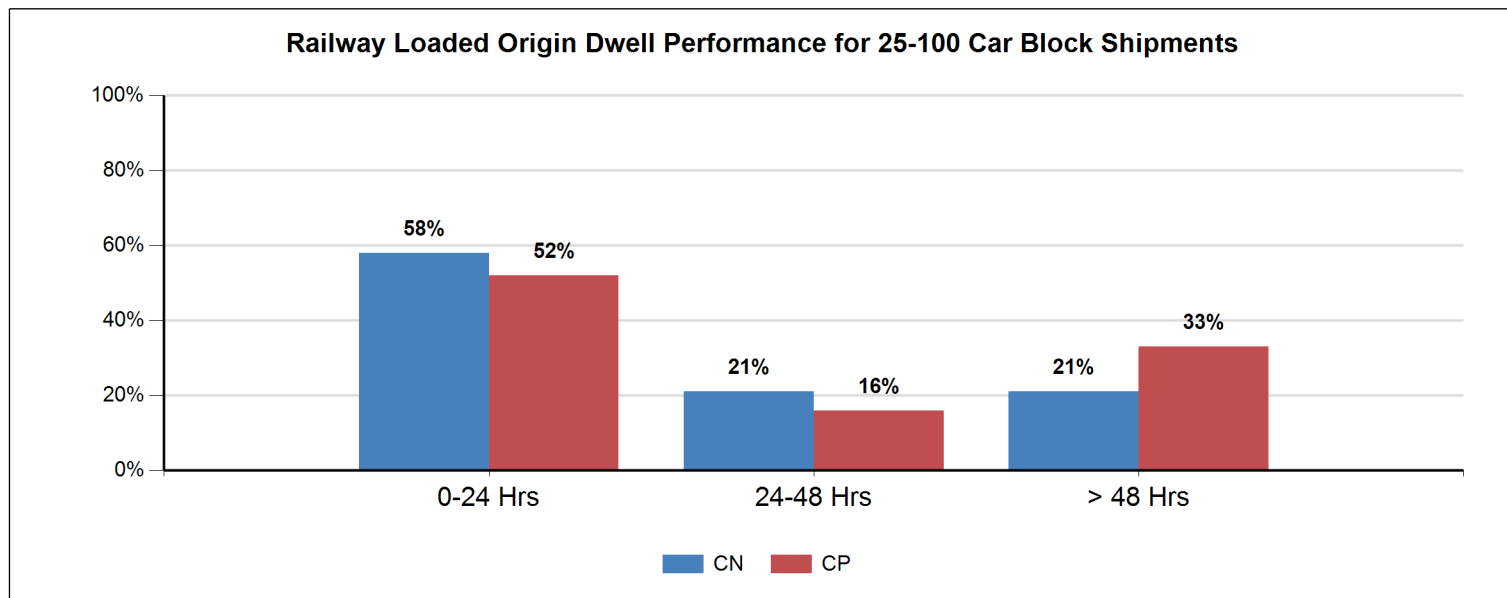
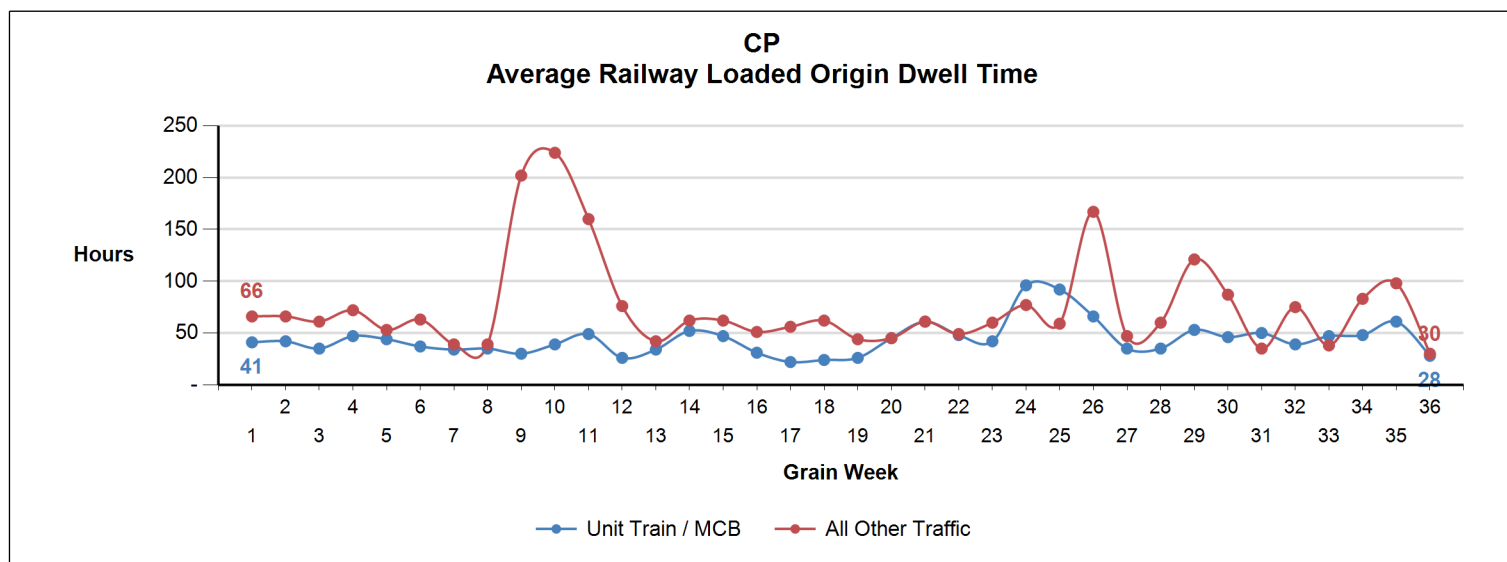
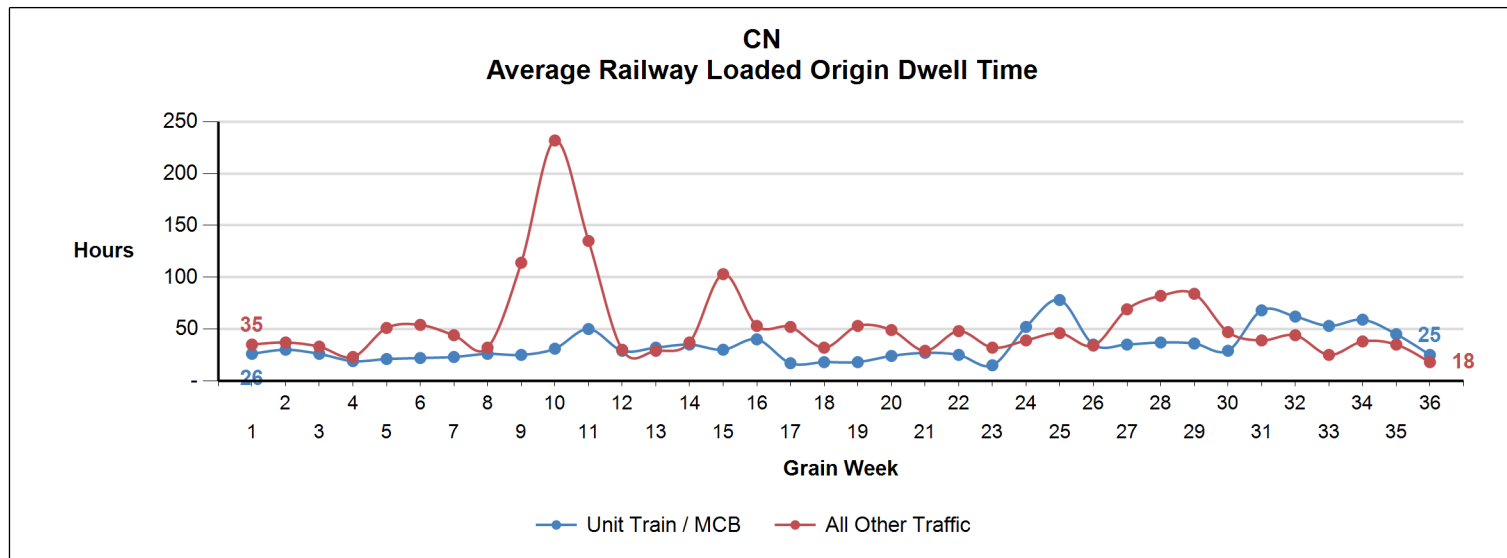
Hopper Cars Supplied in the Want Week by Corridor - To Week 36

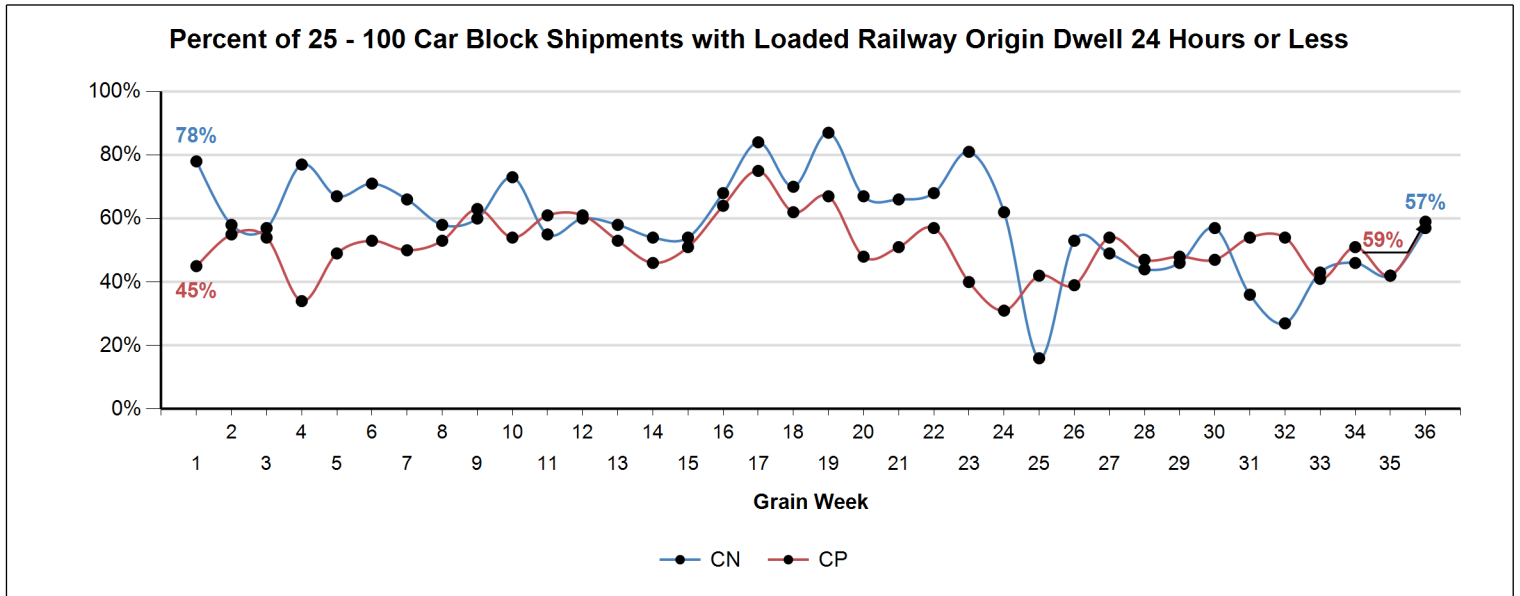
Railway	Corridor	Week 36			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,372	1,213	51%	77,113	60,607	79%
	Thunder Bay	1,083	1,011	93%	17,729	16,720	94%
	Prince Rupert	750	517	69%	25,051	20,328	81%
	Vancouver Other / W. Canada	44	42	95%	1,272	991	78%
	USA / Mexico				1,449	1,335	92%
	Eastern Canada	376	372	99%	7,576	6,418	85%
CN Total		4,625	3,155	68%	130,190	106,399	82%
CP	Vancouver Bulk	2,080	1,691	81%	90,761	78,172	86%
	Thunder Bay	1,144	673	59%	29,487	25,628	87%
	Vancouver Other / W. Canada	141	29	21%	3,184	2,587	81%
	USA / Mexico	537	530	99%	9,979	8,870	89%
	Eastern Canada	2	2	100%	4,163	3,445	83%
CP Total		3,904	2,925	75%	137,574	118,702	86%



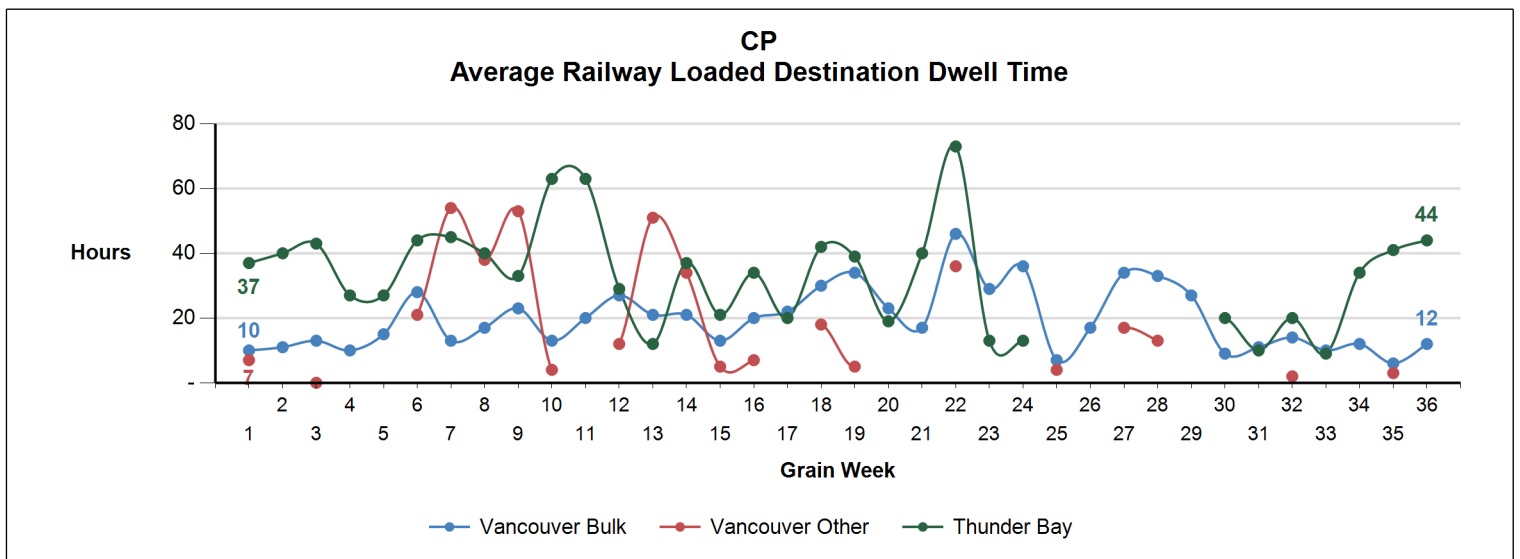
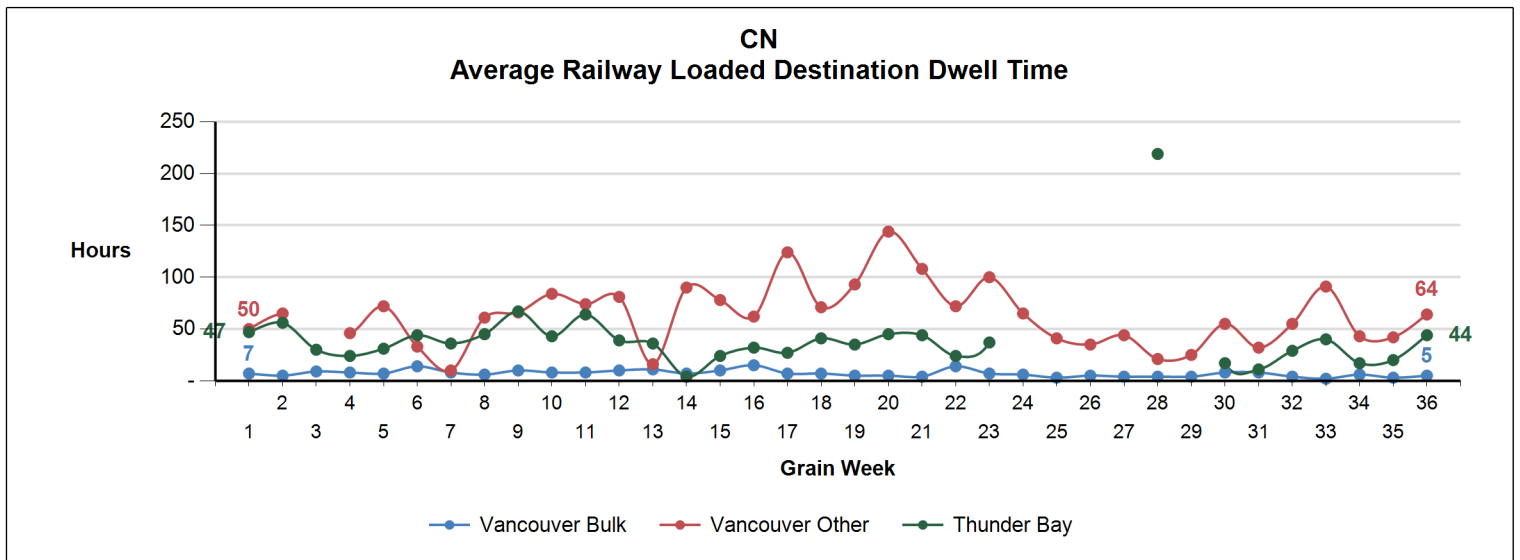


Origin Dwell Performance



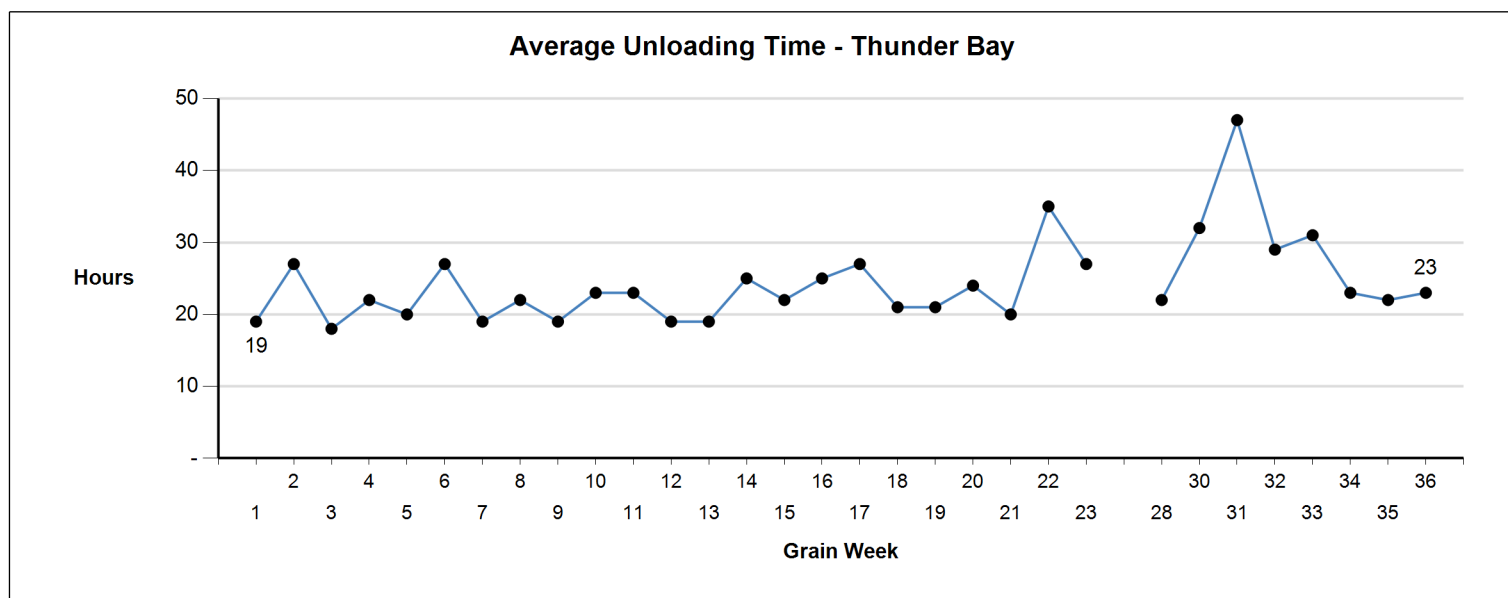
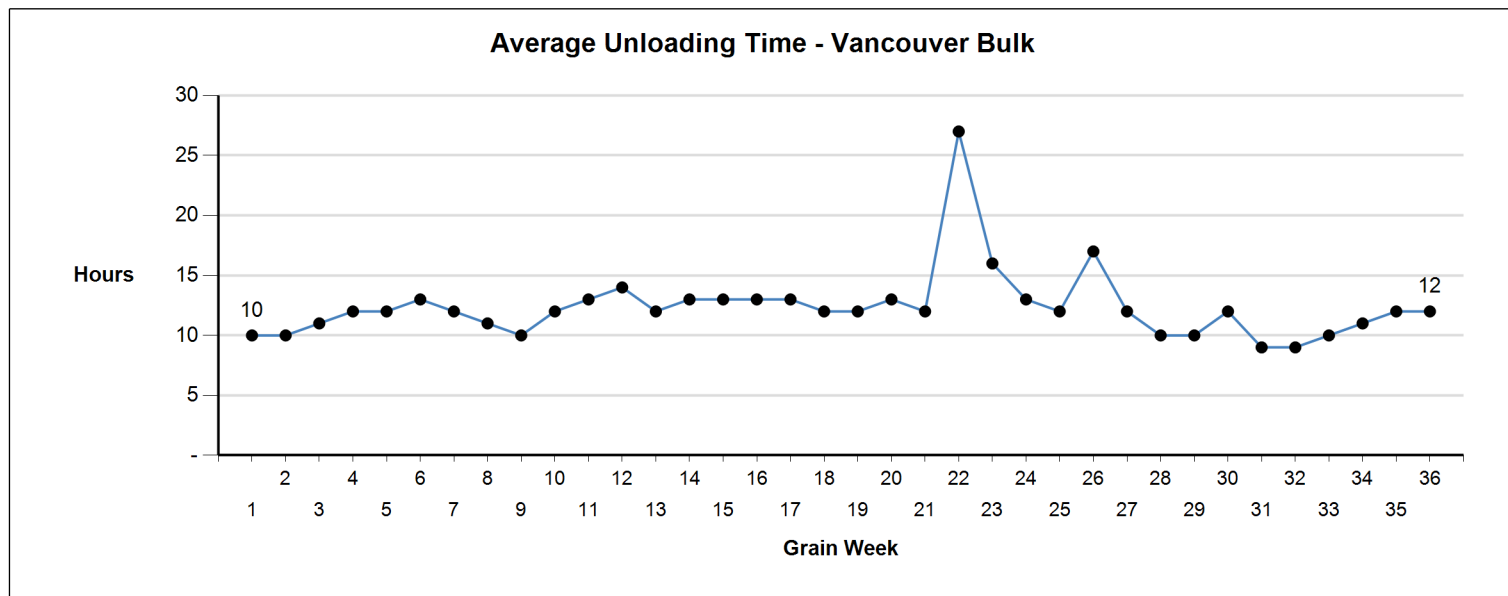


Destination Dwell Performance





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.