

Week 37 Performance

CN and CP supplied a combined 71% of hopper cars ordered in grain week 37, unchanged from the prior week. CN saw a modest improvement in performance as compared to the prior week. In supplying 72% of cars ordered by shippers in week 37 CN saw performance increase from the 68% order fulfillment performance seen in week 36. CN performance remains below the 90% performance threshold this week for the fifteenth consecutive week. CP performance declined slightly from the prior week with the railway supplying 70% of shipper orders in week 37 as compared to 75% in the prior week. CP performance remains below the 90% threshold for the thirteenth consecutive week.

In week 37, CN performance improved or remained the same in 3 of 5 corridors relative to last week - with the Vancouver Other and Thunder Bay corridors seeing declines with CN supplying 80% and 77% of cars ordered for those corridors, respectively. By comparison, CN order fulfillment performance in these corridors last week was 95% and 93%, respectively. The most notable improvements in performance seen this week were in the Prince Rupert and Vancouver Bulk corridors where CN supplied 99% and 61% of shipper orders, respectively. This is an improvement from the 69% and 51% order fulfillment seen in each of these corridors the prior week. 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 60% of total demand.

CP performance improved or remained the same in 2 of 5 corridors relative to last week - that being the Thunder Bay and Vancouver Other corridors with CP supplying 76% and 100% of cars ordered for those corridors, respectively, as compared to the 45% and 20% performances seen across these corridors the prior week. Notable performance declines were seen in the Eastern Canada and USA/MEX corridors with order fulfillment sitting at 0% and 58%, respectively, as compared to the 100% and 99% performances seen across these corridors the prior week. Although with a combined demand of 9% of CP's total demand, they had nominal impact on overall performance. The Vancouver corridor - CP's most important by volume - saw a notable decline in performance with CP supplying 70% of the 2,447 cars ordered by shippers in the face of a 17% increase in demand for this corridor as compared to the prior week. By comparison, CP order fulfillment performance in this corridor last week was 81%.

A modest deterioration this week in empty car spotting with CN and CP combined spotting slightly below 7,700 cars - 3% less than the 7,900 cars spotted in week 36. CN seeing spotting deteriorate by 12% from prior week while CP saw a modest improvement of 7% on this front. CN spotted nearly 3,750 cars this week in the face of a 5% decline in demand although because 700+ cars spotted this week by CN were for prior weeks' orders, they fell far short of meeting week 37 demand. CP saw a notable decline this week with CP spotting a little more than 3,900 cars in week 37 with 30% of cars spotted this week being for prior weeks outstanding orders.

CN

- CN supplied 72% of hopper cars ordered for week 37, a slight improvement from the 68% order fulfillment performance seen in week 36.
- For week 37 CN supplied 3,149 of 4,392 cars ordered, failing to supply 1,243 cars ordered.
- During week 37, CN supplied a total of 3,749 hopper cars including 703 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers remained inconsistent once again this week with 60% of shippers receiving 85% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 36% to 68%.
- Week 37 demand, at 4,392 cars was 5% lower than the prior week - yet is the second highest demand level seen since Week 11.
- Preliminary data indicate that demand will increase slightly to approximately 4,417 cars in week 38 and remain at around that level in week 39.
- Heading into week 38 CN has 878 outstanding orders - a slight increase from the 833 outstanding orders coming into week 37.

CP

- CP fulfilled 70% of hopper car orders for week 37, a modest deterioration from the 75% order fulfillment performance seen in week 36.
- For week 37, CP supplied 2,721 of 3,862 cars ordered, failing to supply 1,141 cars ordered.
- During week 37, CP supplied a total of 3,763 hopper cars including 1,050 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers remained inconsistent with 50% of shippers receiving 100% of cars



- ordered and the balance of shippers seeing order fulfillment rates ranging from 31% to 58%.
- At 3,862 cars ordered in week 37 shipper demand was 1% lower than the prior week.
- Preliminary data indicate that demand will increase slightly to 4,223 cars in week 38 and decline to 3,625 cars in week 39. That being said CP is carrying 1,372 outstanding orders from week 37 into week 38 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 38 CP has 1,372 outstanding orders (of which 18% are from 2+ weeks prior) - a slight deterioration from the 1,305 outstanding orders coming into week 37.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 412 orders in week 37, all of which were for the Vancouver Bulk corridor.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 38 and 39.
- Through the first 37 weeks of the grain year CN has rationed 5,556 orders as compared to 5,629 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver Bulk - 4,212
 - Thunder Bay - 164
 - Prince Rupert - 1,028
 - Eastern Canada - 125
 - USA - 25
 - Vancouver Other - 2

CP

- CP cancelled no hopper car orders in week 37.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 38 and 39.
- Through the first 37 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 37			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	4,392	3,322	1,070	134,582	3,637	145,606	3,935	(11,024)	(297)
CP	3,862	3,334	528	141,432	3,822	171,139	4,625	(29,707)	(802)
Total	8,254	6,656	1,598	276,014	7,459	316,745	8,560	(40,731)	(1,099)

Cars Shipped

Railway	Corridor	Week 37	YTD
CN	N.A. Domestic	248	9,299
	Prince Rupert	756	24,048
	Thunder Bay	563	17,852
	Vancouver	2,287	74,224
Total		3,854	125,423
CP	N.A. Domestic	525	16,000
	Thunder Bay	1,391	29,368
	Vancouver	2,372	90,422
Total		4,288	135,790

Empty Hopper Cars Supplied - Week 37 (All Want Weeks)

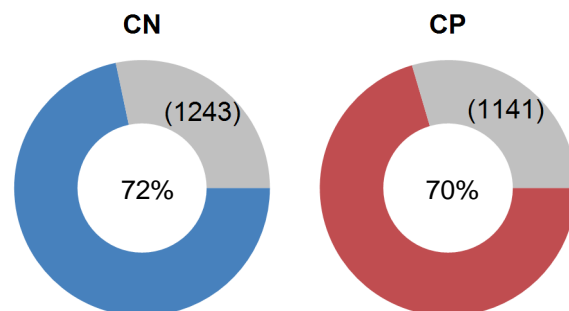
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,046	3,075	703	408			3,749	3,483
CP	2,712	3,157	1,050	431	1	14	3,763	3,602
Total	5,758	6,232	1,753	839	1	14	7,512	7,085

Supplied by Block Size

Block Size	Week 37			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	2%	2%	2%	3%	2%
25	3%	3%	3%	3%	1%	2%
50	3%	3%	3%	5%	3%	4%
100	93%	93%	93%	90%	93%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,392	3,862	8,254
Current Week Order Fulfillment			
Supplied in Current Week	3,046	2,712	5,758
Supplied Early	103	9	112
Total Cars Supplied for Want Week	3,149	2,721	5,870
Current Week Unfulfilled Demand	(1,243)	(1,141)	(2,384)
% Current Week Orders Supplied	72%	70%	71%



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

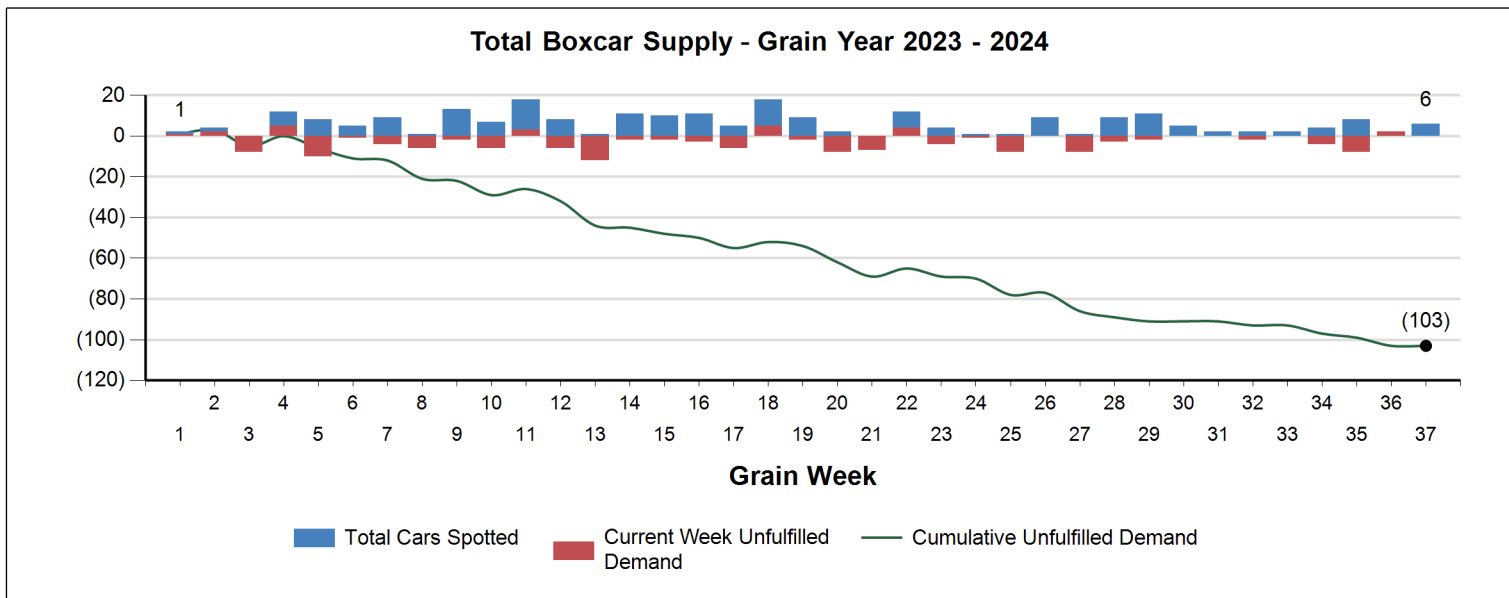
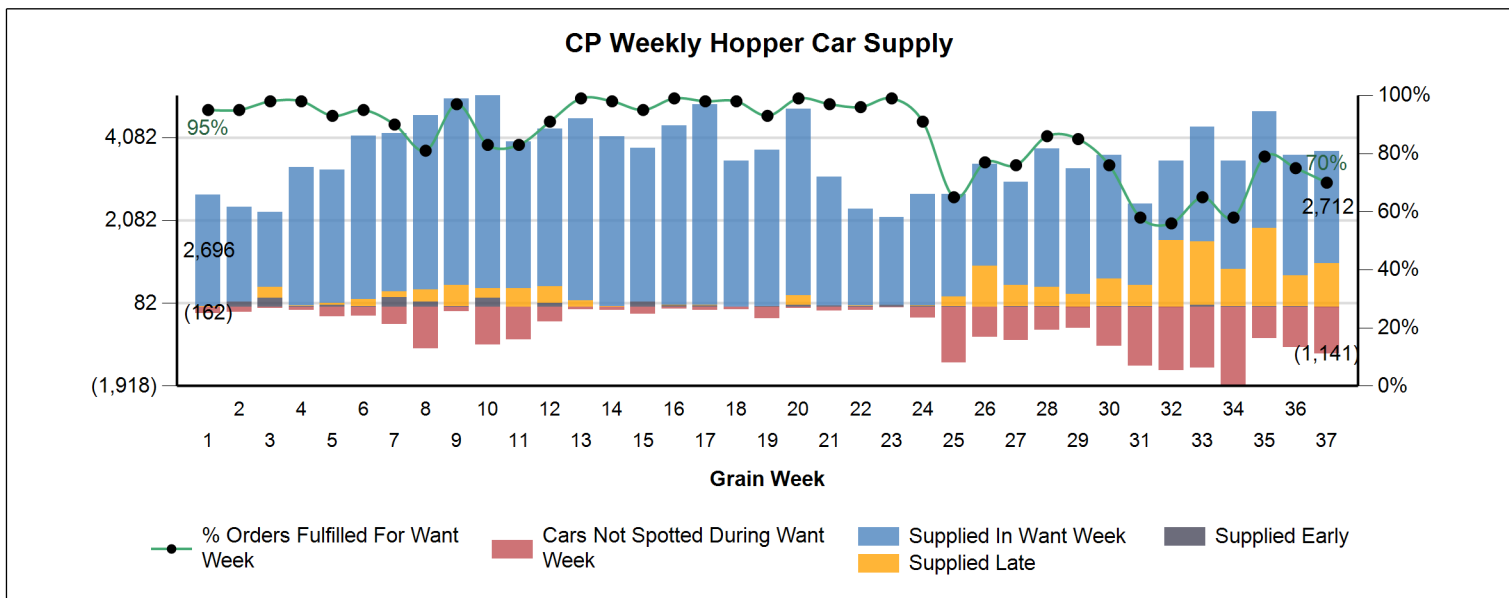
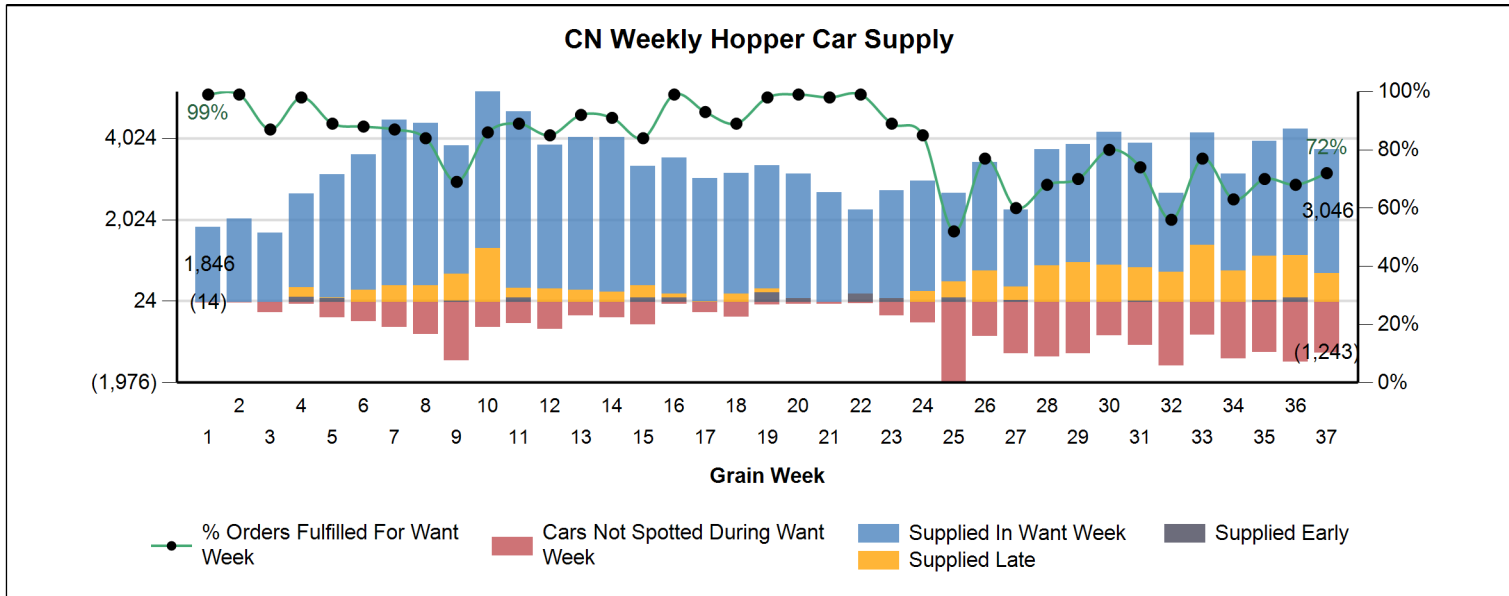
	Week 37		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	24	22	35	25
CP	29	39	45	40

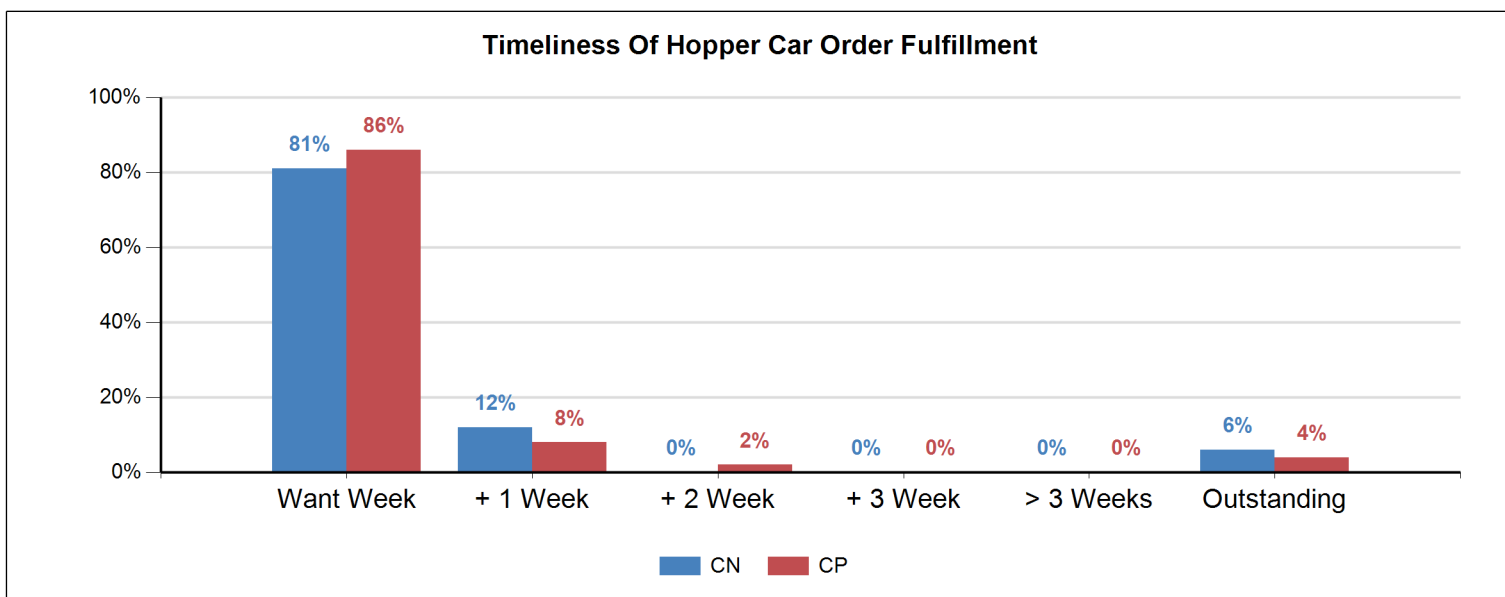
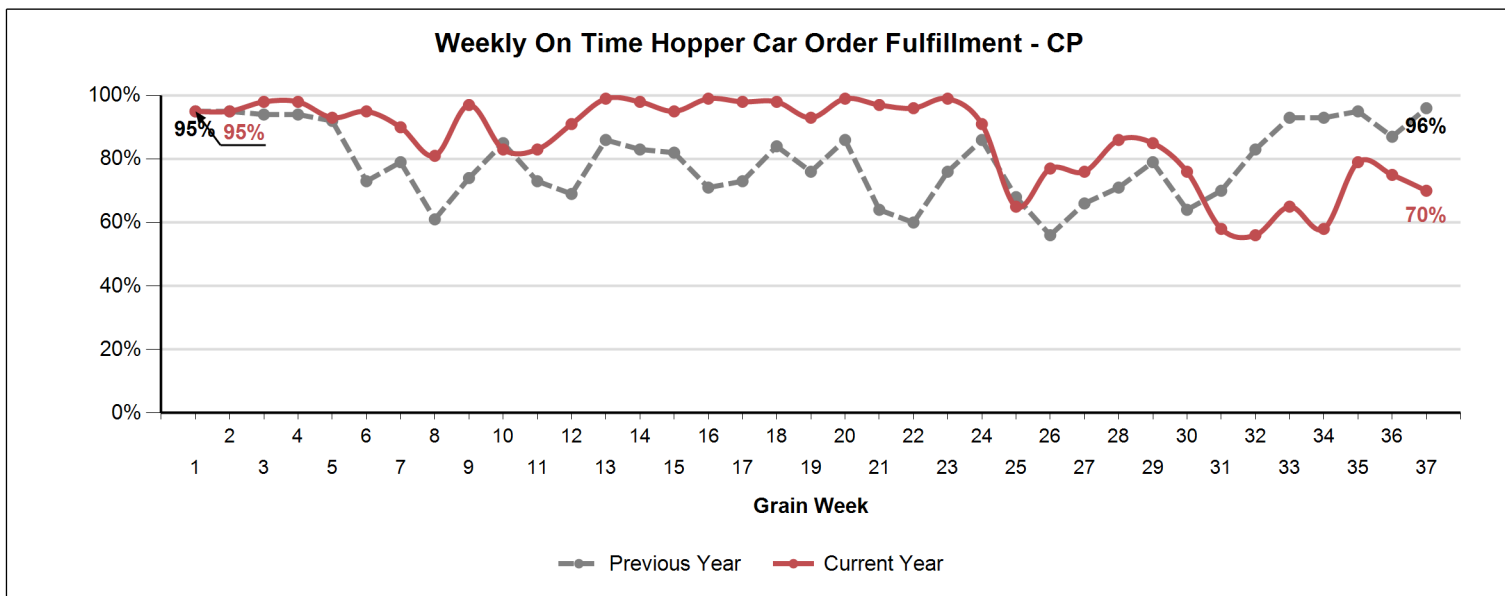
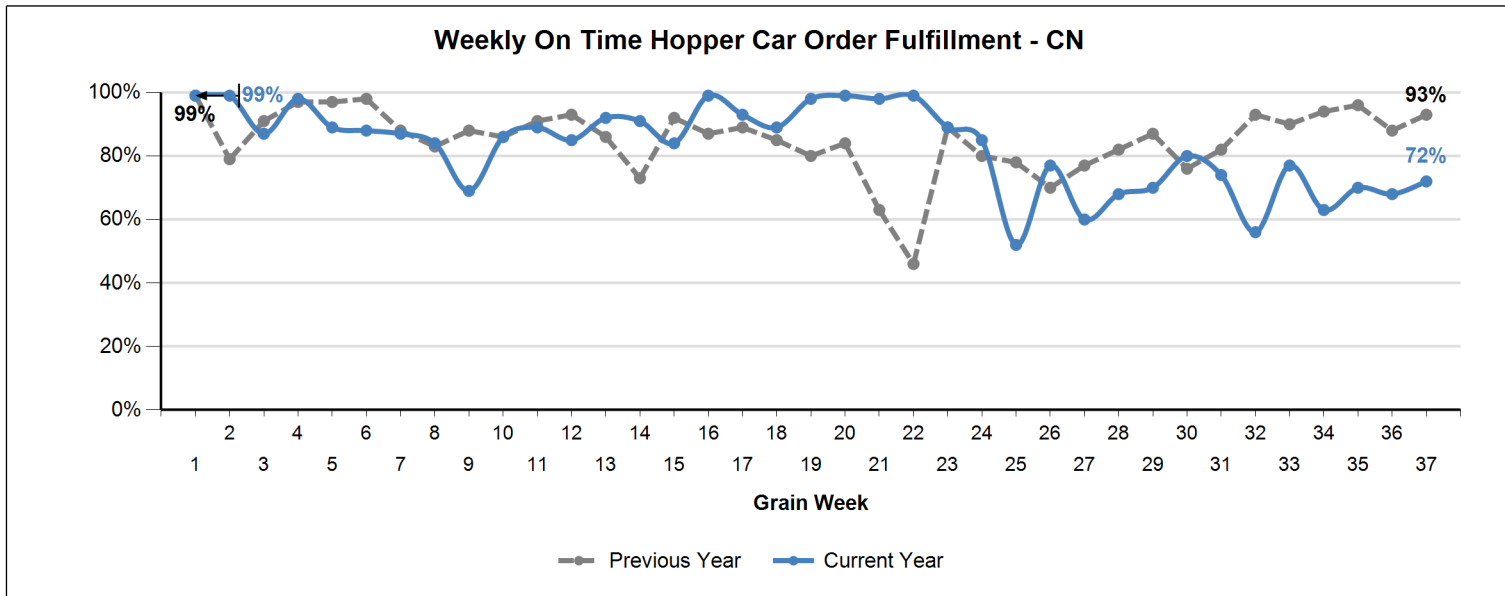
Dwell Time (Hours) at Destination (All Traffic)

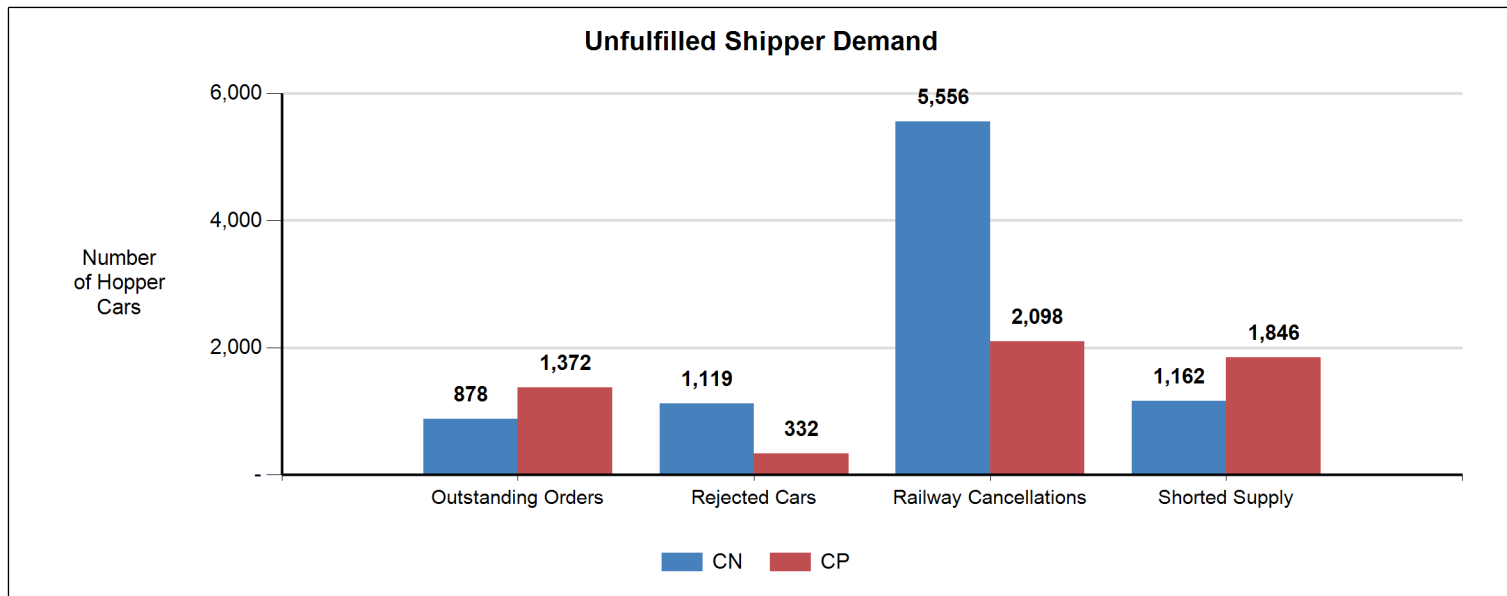
		Week 37		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	7	10	7	10
	CP	6	28	20	20
Thunder Bay	CN	40	49	39	46
	CP	34	50	37	42



Weekly Performance Update - To Grain Week 20232024 - 37 (Apr 7 - Apr 14)
 Covering 90% of grain movement originating in Western Canada







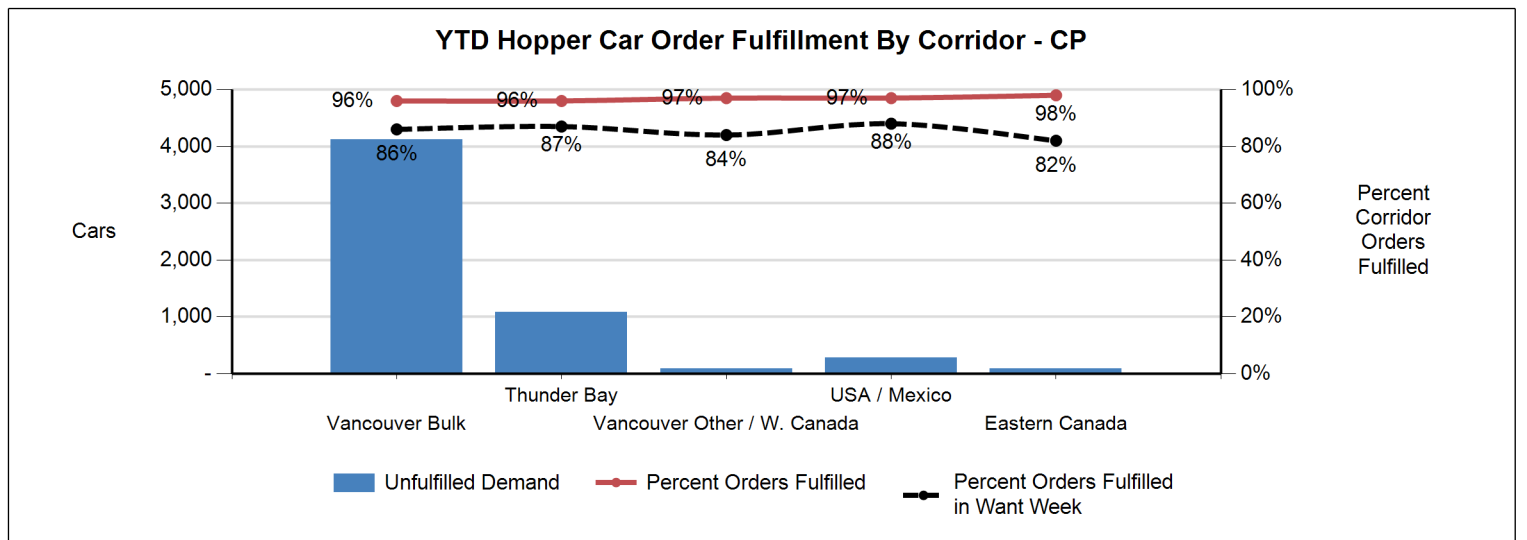
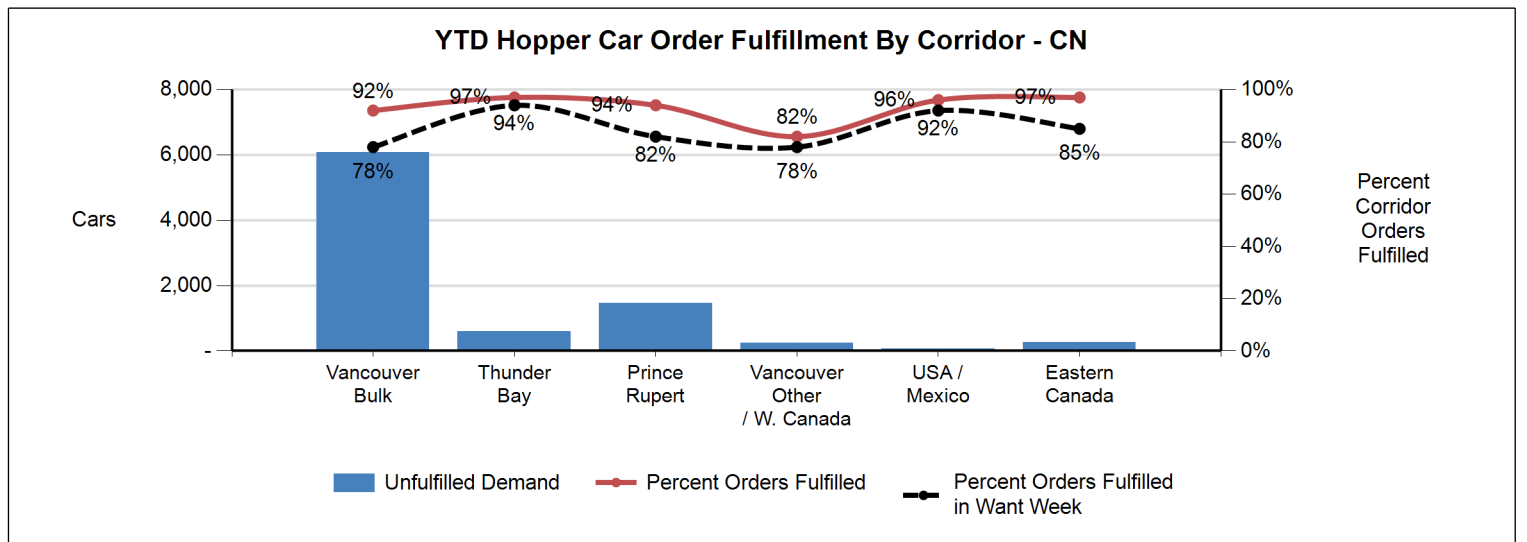
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 37

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	79,844	73,757	(6,087)	92%
	Thunder Bay	18,459	17,855	(604)	97%
	Prince Rupert	25,722	24,255	(1,467)	94%
	Vancouver Other / W. Canada	1,307	1,067	(240)	82%
	USA / Mexico	1,474	1,413	(61)	96%
	Eastern Canada	7,776	7,520	(256)	97%
Total		134,582	125,867	(8,715)	94%
CP	Vancouver Bulk	93,315	89,200	(4,115)	96%
	Thunder Bay	30,542	29,456	(1,086)	96%
	Vancouver Other / W. Canada	3,095	3,005	(90)	97%
	USA / Mexico	10,292	10,018	(274)	97%
	Eastern Canada	4,188	4,105	(83)	98%
Total		141,432	135,784	(5,648)	96%

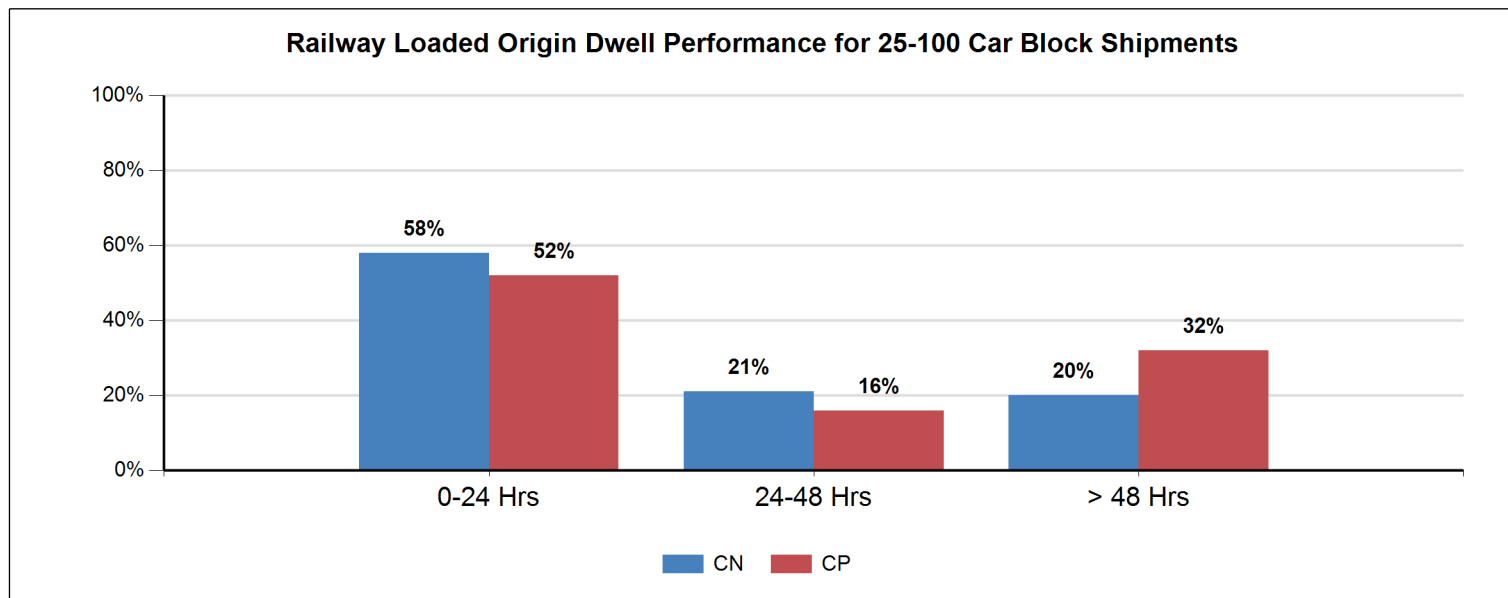
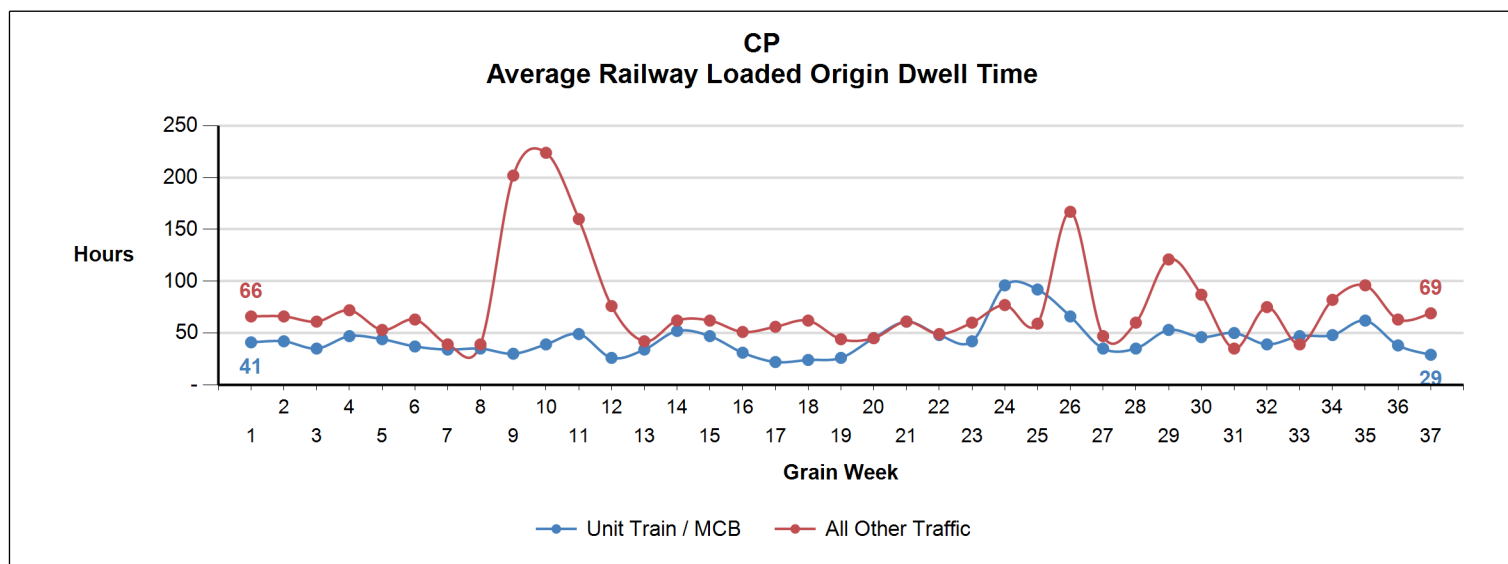
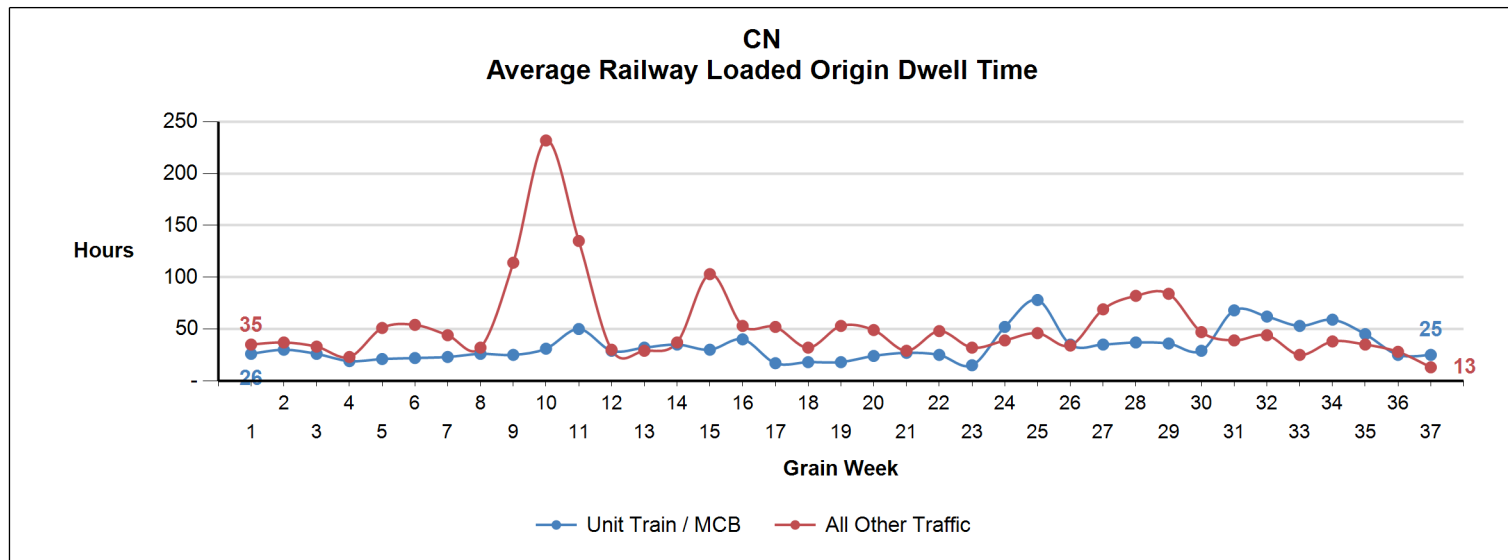
Hopper Cars Supplied in the Want Week by Corridor - To Week 37

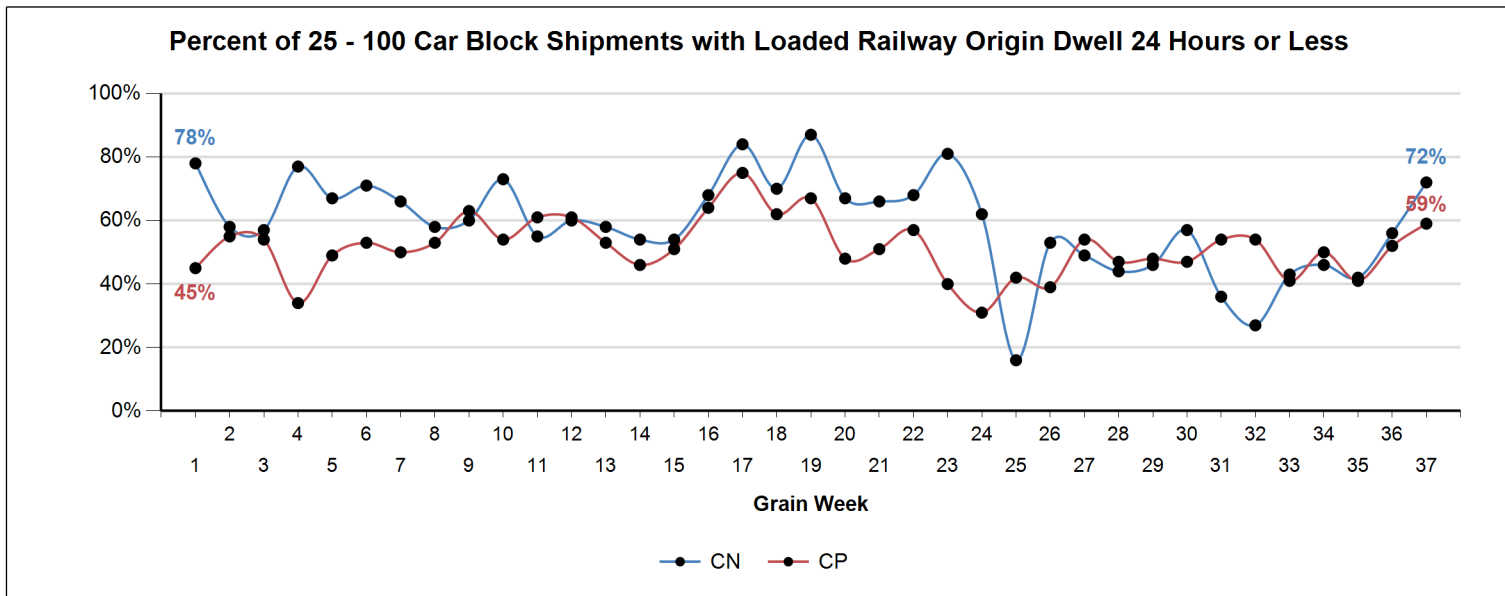
Railway	Corridor	Week 37			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,731	1,676	61%	79,844	62,283	78%
	Thunder Bay	730	562	77%	18,459	17,282	94%
	Prince Rupert	671	661	99%	25,722	20,989	82%
	Vancouver Other / W. Canada	35	28	80%	1,307	1,019	78%
	USA / Mexico	25	25	100%	1,474	1,360	92%
	Eastern Canada	200	197	99%	7,776	6,615	85%
	CN Total		4,392	3,149	72%	134,582	109,548
CP	Vancouver Bulk	2,447	1,715	70%	93,315	79,887	86%
	Thunder Bay	1,053	802	76%	30,542	26,430	87%
	Vancouver Other / W. Canada	24	24	100%	3,095	2,611	84%
	USA / Mexico	313	180	58%	10,292	9,050	88%
	Eastern Canada	25		0%	4,188	3,445	82%
	CP Total		3,862	2,721	70%	141,432	121,423



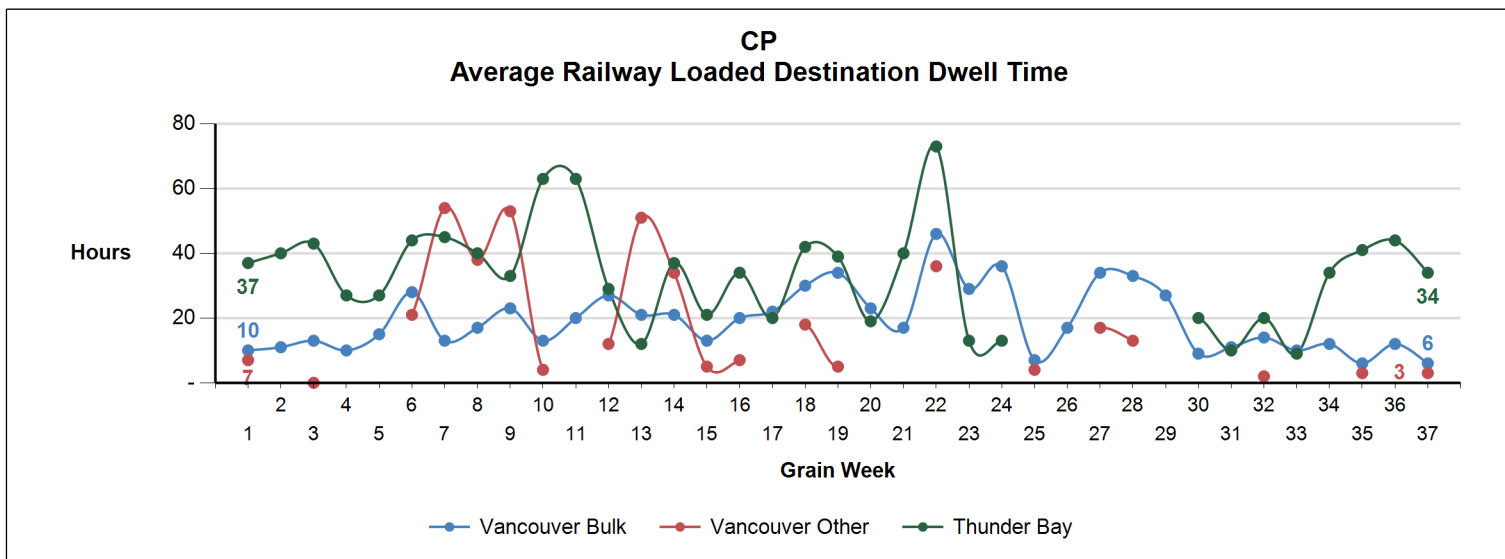
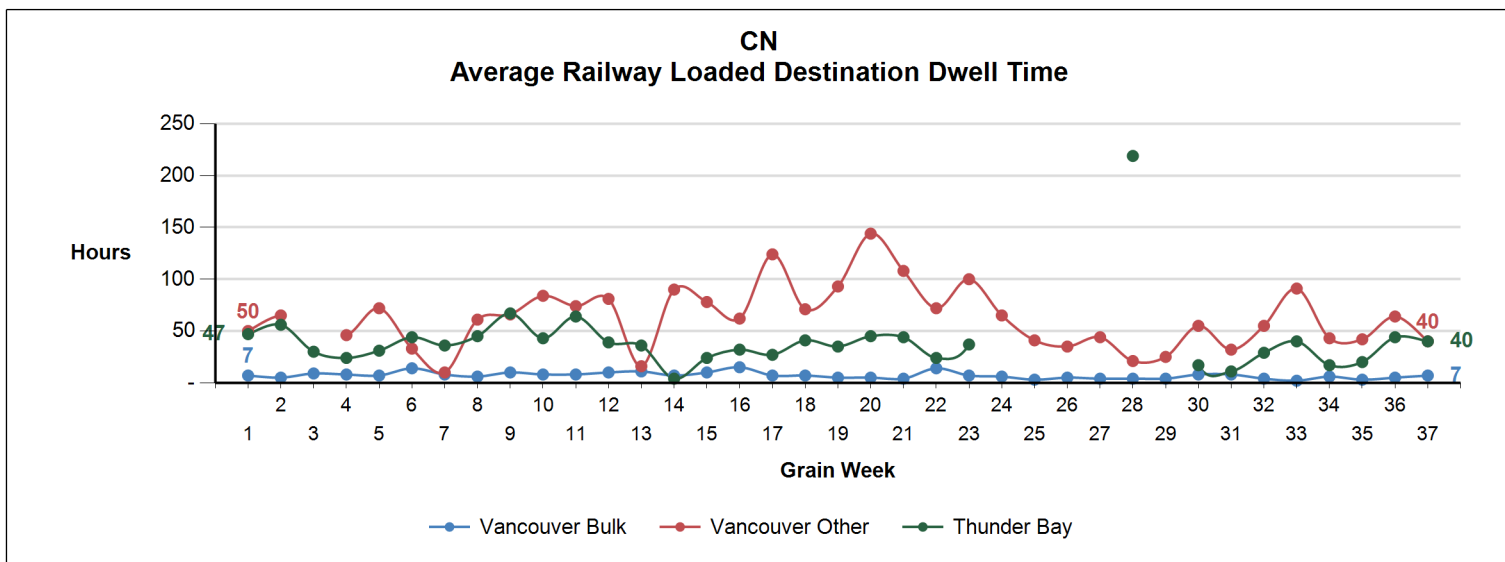


Origin Dwell Performance

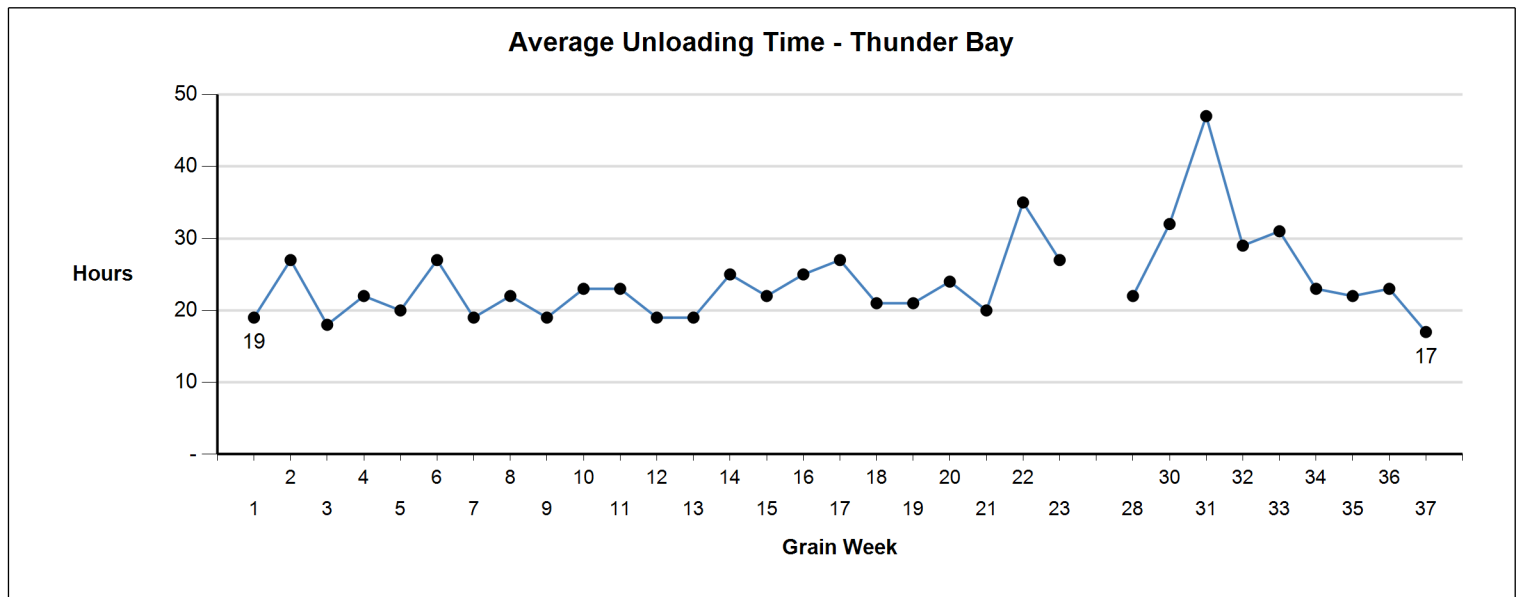
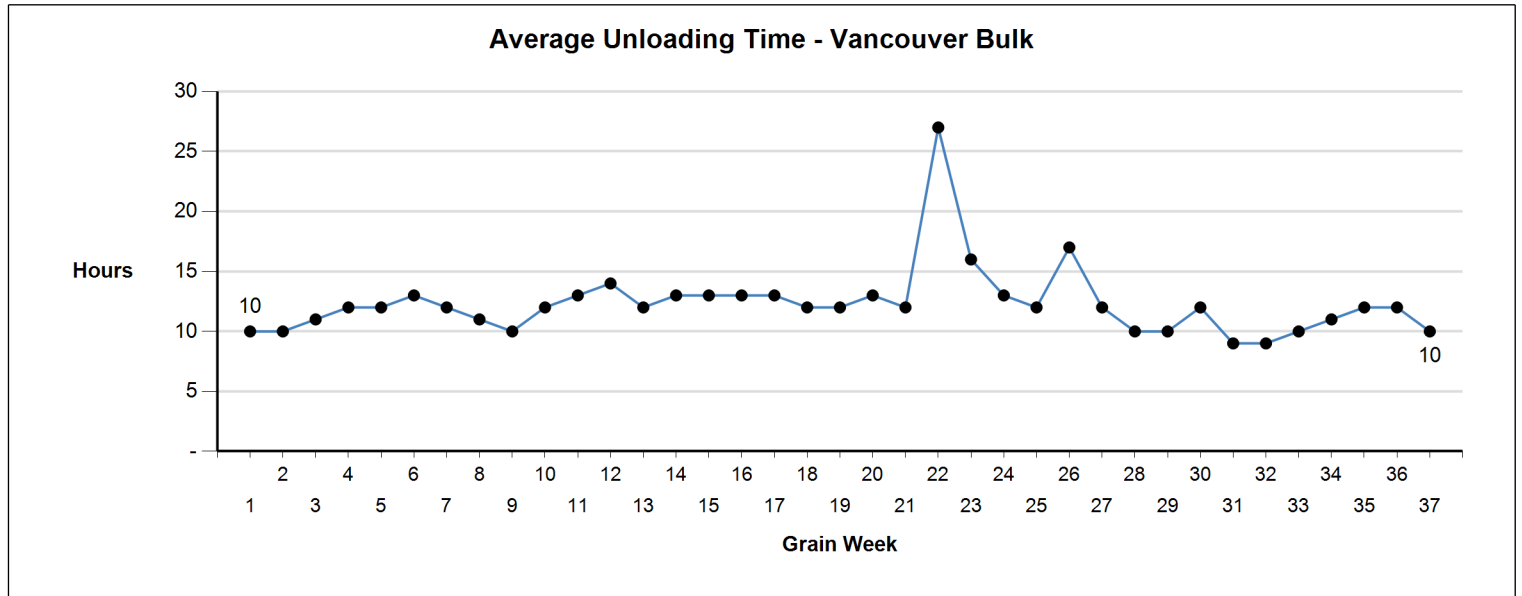




Destination Dwell Performance



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.