

Week 38 Performance

CN and CP supplied a combined 81% of hopper cars ordered in grain week 38, a notable improvement from the prior week and the best performance seen for the two railways on a combined basis since week 24 in early January. In supplying 80% of cars ordered by shippers in week 38 CN saw performance increase from the 72% order fulfillment performance seen in week 37 hitting the 80% order fulfillment threshold for the first time in eight weeks. CN performance does however remain below the 90% performance threshold this week for the sixteenth consecutive week. CP performance also improved this week with the railway supplying 82% of shipper orders in week 38, an improvement from the 70% order fulfillment performance seen in week 37 and hitting the 80% performance threshold for the first time in nine weeks. CP performance does however remain below the 90% threshold for the fourteenth consecutive week.

In week 38, CN performance improved or remained the same in 2 of 5 corridors relative to last week - with the Prince Rupert, Vancouver Other and Eastern Canada corridors seeing declines from the prior week. The most notable declines in performance this week were seen in the Vancouver Other and Prince Rupert corridors with CN supplying 17% and 89% of cars ordered respectively. While turning in the poorest performance of the week the Vancouver Other corridor had little impact on overall CN performance given total demand in that corridor was less than 150 total cars. Performance improvements were seen in both the Vancouver Bulk and Thunder Bay corridors this week. For Vancouver - CN's most important corridor by volume - CN supplied 72% of the 2,300+ cars ordered by shippers. While still below standard it does represent an improvement from the 61% order fulfillment performance seen in this corridor a week ago. The most significant improvement in performance seen this week was in the Thunder Bay corridor where CN supplied 97% of cars ordered by shippers - a notable improvement from the 77% order fulfillment performance seen in week 37.

CP performance improved or remained the same in 2 of 4 corridors relative to last week. On a positive note those improvements came in CP's two most important corridors - Vancouver Bulk and Thunder Bay. For the Vancouver Bulk corridor CP supplied 88% of nearly 2,000 cars ordered by shippers, a significant improvement from the 70% order fulfillment performance seen in this corridor in week 37. CP performance for the Thunder Bay corridor was comparable with the railway supplying 87% of 1,100+ cars ordered and also representing a significant improvement from the 76% order fulfillment performance the prior week. The most notable deteriorations in performance this week were seen in the Vancouver Other and Eastern Canada corridors. For the Vancouver Other corridor CP supplied only 38% of cars ordered by shippers, as compared to 100% a week ago, although with total demand for this corridor at less than 50 cars it had little impact on overall performance. For Eastern Canada CP had another poor showing this week with the railway supplying only 51% of the nearly 500 cars ordered - a modest decline from the 58% order fulfillment performance seen the prior week.

A notable jump in empty car spotting this week with CN and CP combined spotting nearly 8,700 cars - the highest one week car spotting total seen since week 10. This represents the 3rd time in the last six weeks the two railways have spotted more than 8,500 cars in a week. Car spotting performance this week was 16% higher than the 7,500 cars spotted in week 37. Both railways improving on that front in week 38 with each spotting 4,200+ cars. Consistent with the pattern we have seen for the past three months both railways continued to spot a disproportionate number of cars for previously outstanding orders - in week 38 CN 19% and CP 29% of car spots were dedicated to this purpose.

CN

- CN supplied 80% of hopper cars ordered for week 38, an improvement from the 72% order fulfillment performance seen in week 37.
- For week 38 CN supplied 3,613 of 4,522 cars ordered, failing to supply 909 cars ordered.
- During week 38, CN supplied a total of 4,477 hopper cars including 856 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers was modestly better this week with two-thirds of shippers receiving 80% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 59% to 78%.
- Week 38 demand, at 4,522 cars was 3% higher than the prior week marking the 4th straight week where shipper demand exceeded 4,000 cars.
- Preliminary data indicate that demand will remain more or less at these levels in the coming weeks with demand currently projected at 4,500 and 4,300 cars for weeks 39 and 40 respectively.
- Heading into week 39 CN has 825 outstanding orders - a slight improvement from the 878 outstanding orders coming into week 38.

CP

- CP fulfilled 82% of hopper car orders for week 38, a notable improvement from the 70% order fulfillment performance seen in week 37.



- For week 38, CP supplied 2,985 of 3,630 cars ordered, failing to supply 645 cars ordered.
- During week 38, CP supplied a total of 4,208 hopper cars including 1,202 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers was much improved this week with 78% of shippers receiving 87% or more of cars ordered. For remaining shippers however significant issues remain with those shippers receiving only 9 - 40% of cars ordered.
- At 3,630 cars ordered in week 38 shipper demand was 6% lower than the prior week.
- Preliminary data indicate that demand will increase in the coming weeks with demand currently projected at 4,200 cars for week 39 and 4,700 cars for week 40. 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 39 CP has 742 outstanding orders a 45% reduction from the more than 1,300 outstanding orders coming into week 38. This marks the first time in nine weeks that CP has had fewer than 1,100 outstanding orders in a week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 38 for the first time in five weeks.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 39 and 40.
- Through the first 38 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 38.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 39 and 40.
- Through the first 38 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 38			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	4,522	3,700	822	139,105	3,660	149,306	3,929	(10,201)	(268)
CP	3,630	4,647	(1,017)	145,069	3,817	175,786	4,625	(30,717)	(808)
Total	8,152	8,347	(195)	284,174	7,477	325,092	8,554	(40,918)	(1,076)

Cars Shipped

Railway	Corridor	Week 38	YTD
CN	N.A. Domestic	214	9,522
	Prince Rupert	1,042	25,088
	Thunder Bay	902	18,753
	Vancouver	2,624	76,846
Total		4,782	130,209
CP	N.A. Domestic	269	16,269
	Thunder Bay	1,175	30,627
	Vancouver	2,152	92,691
Total		3,596	139,587

Empty Hopper Cars Supplied - Week 38 (All Want Weeks)

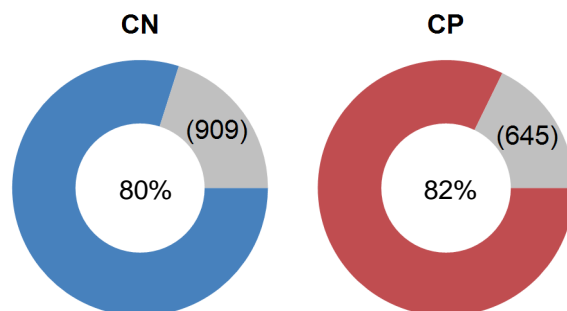
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,613	3,638	856	195	8		4,477	3,833
CP	2,984	4,578	1,202	112	22	155	4,208	4,845
Total	6,597	8,216	2,058	307	30	155	8,685	8,678

Supplied by Block Size

Block Size	Week 38			Year to Date		
	CN	CP	Total	CN	CP	Total
1	4%	2%	3%	2%	3%	2%
25	3%	1%	2%	3%	1%	2%
50	1%	1%	1%	4%	3%	3%
100	92%	97%	94%	90%	93%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,522	3,630	8,152
Current Week Order Fulfillment			
Supplied in Current Week	3,613	2,984	6,597
Supplied Early		1	1
Total Cars Supplied for Want Week	3,613	2,985	6,598
Current Week Unfulfilled Demand	(909)	(645)	(1,554)
% Current Week Orders Supplied	80%	82%	81%



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

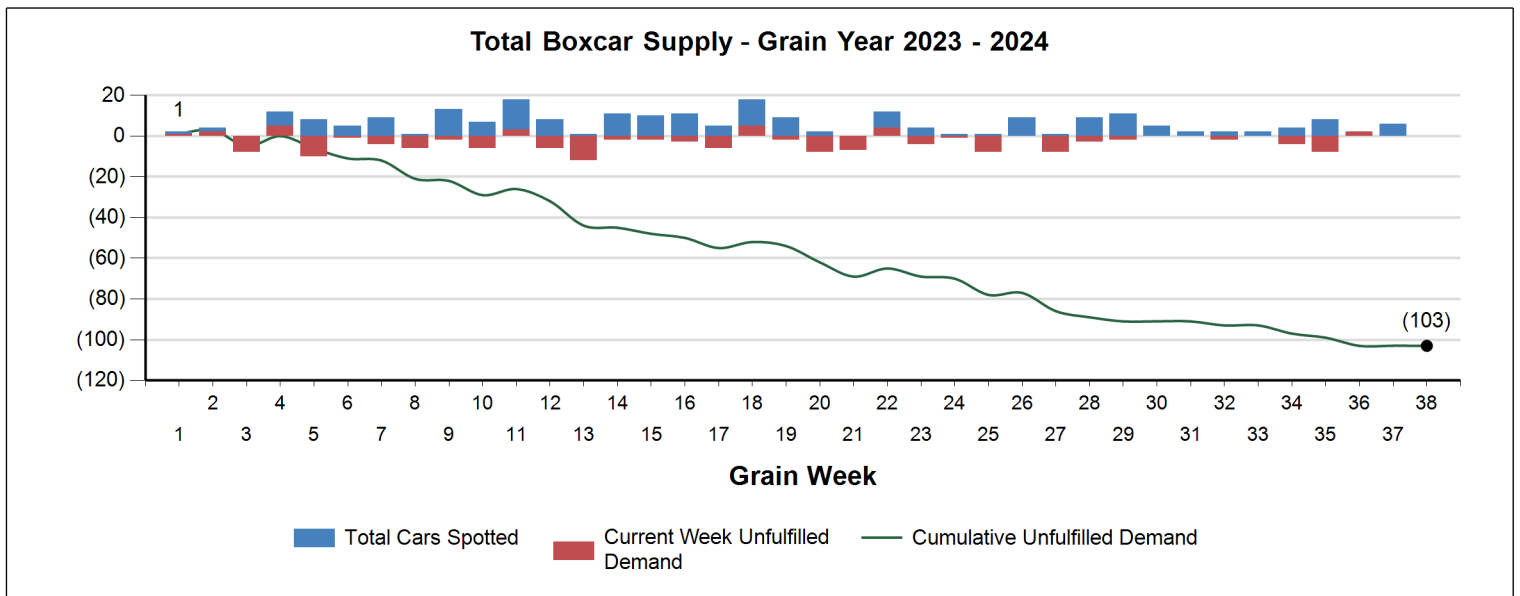
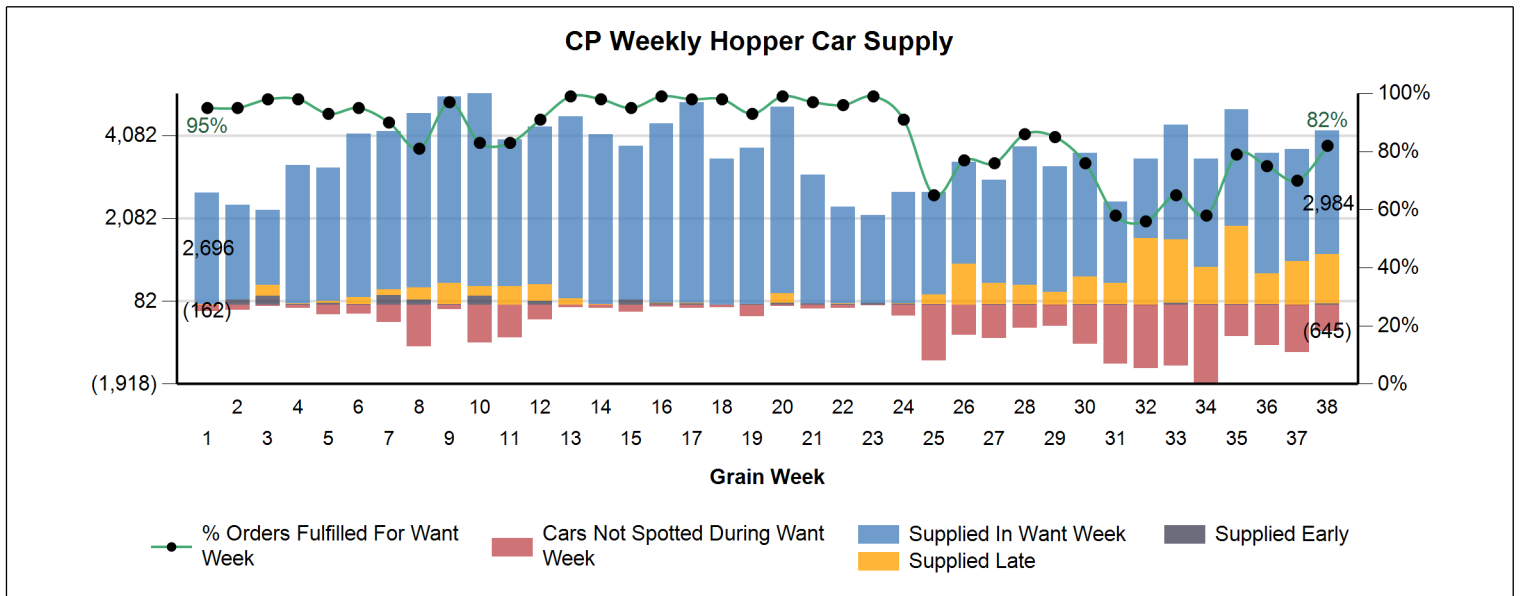
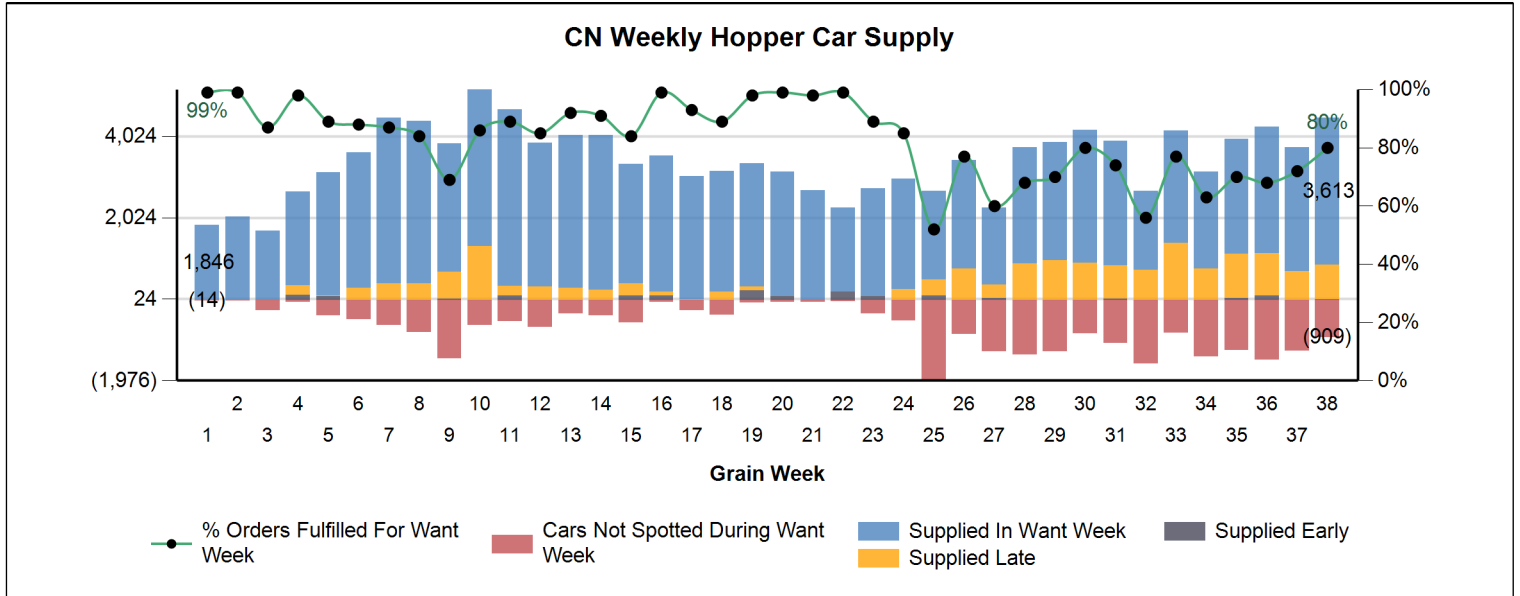
	Week 38		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	20	21	35	25
CP	33	30	45	39

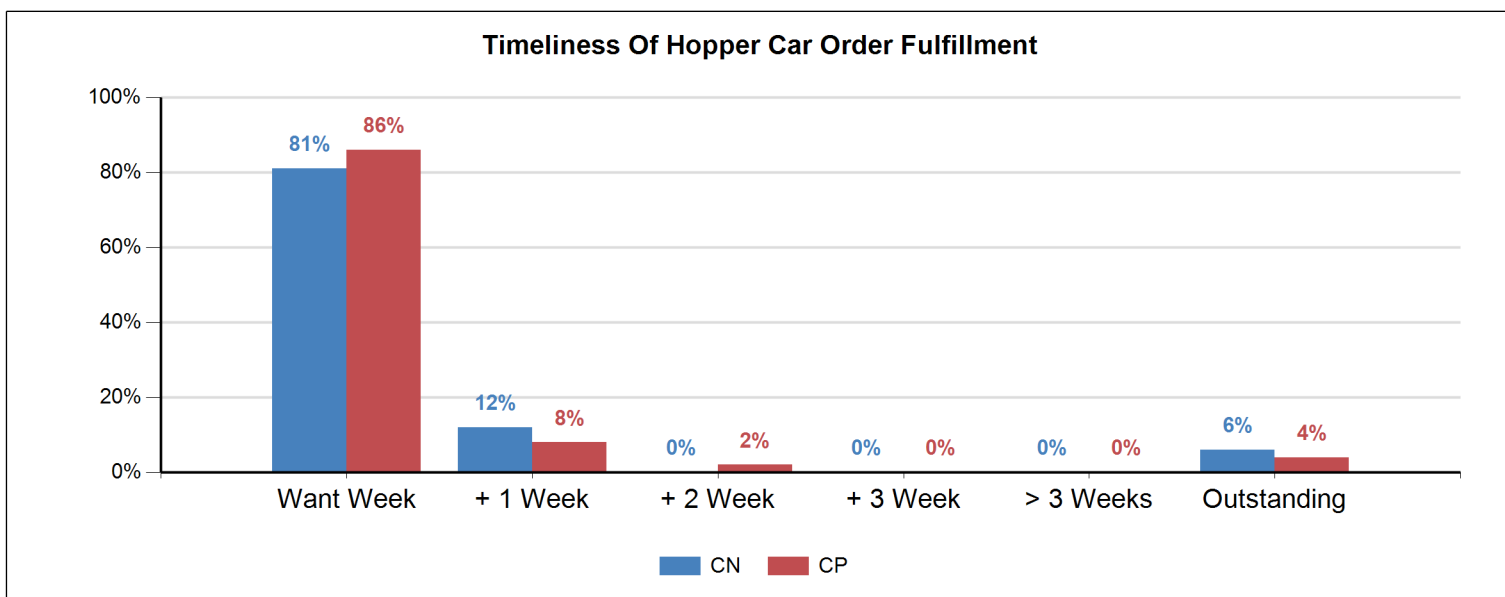
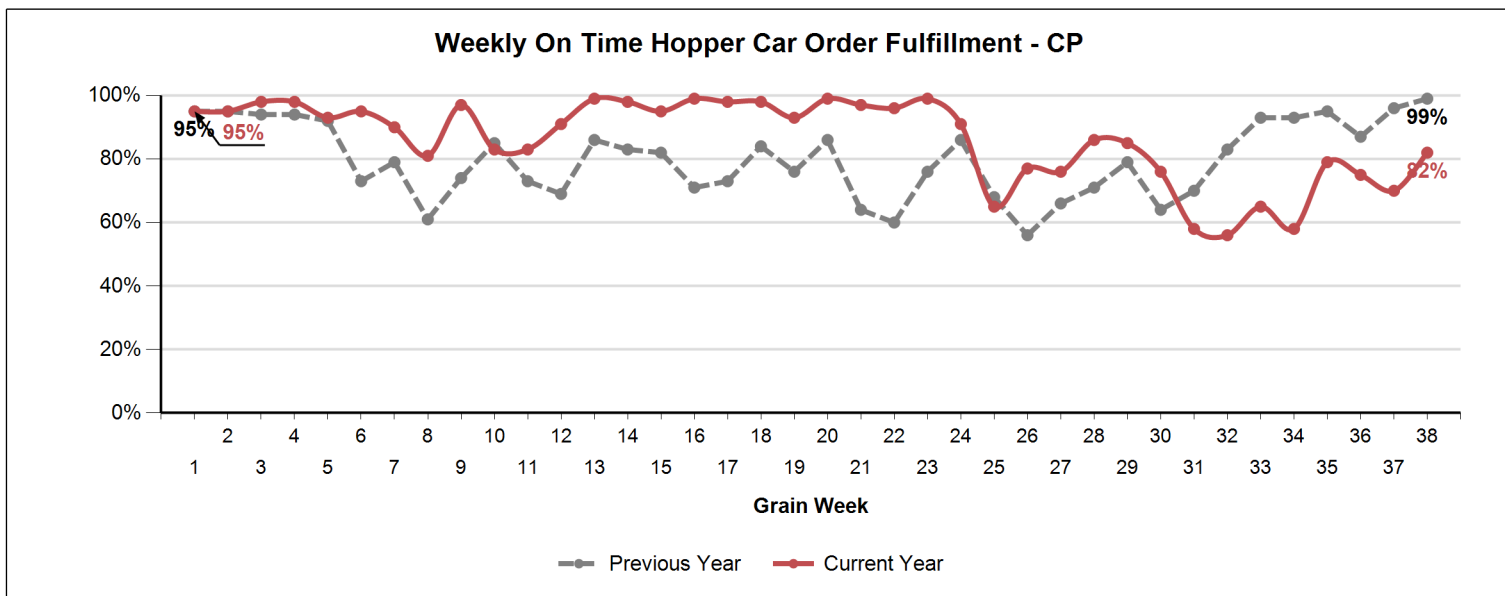
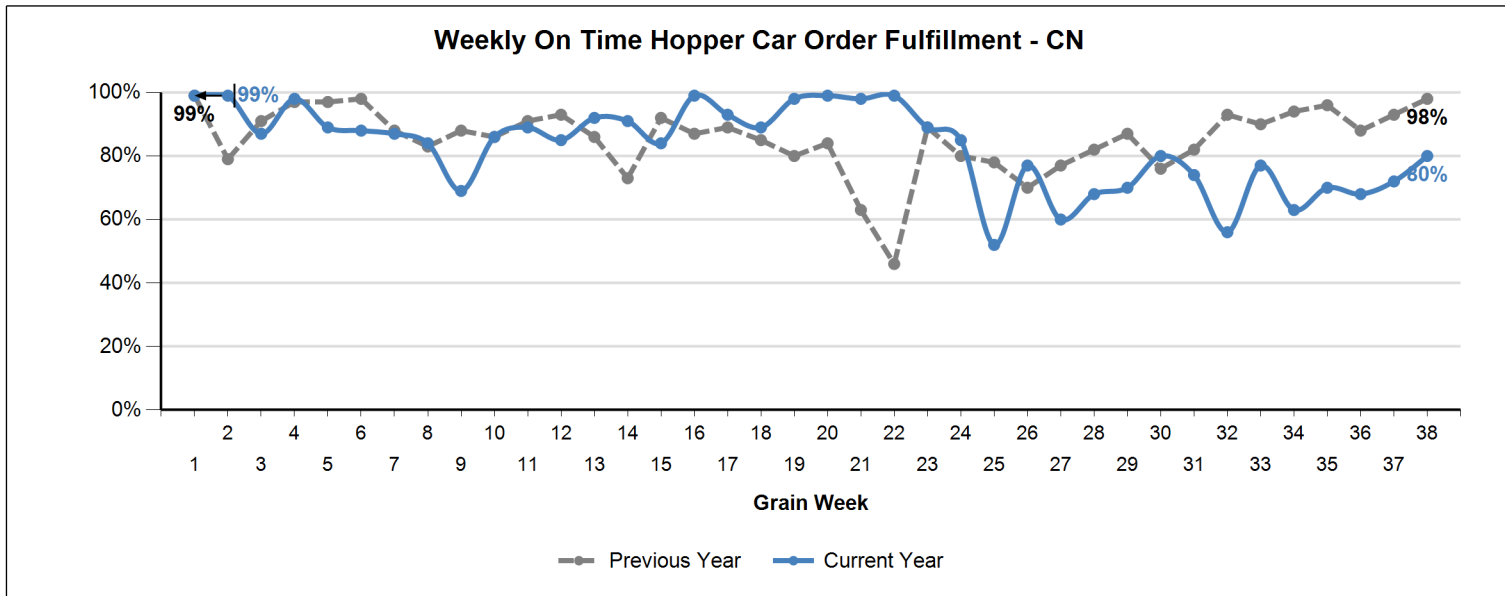
Dwell Time (Hours) at Destination (All Traffic)

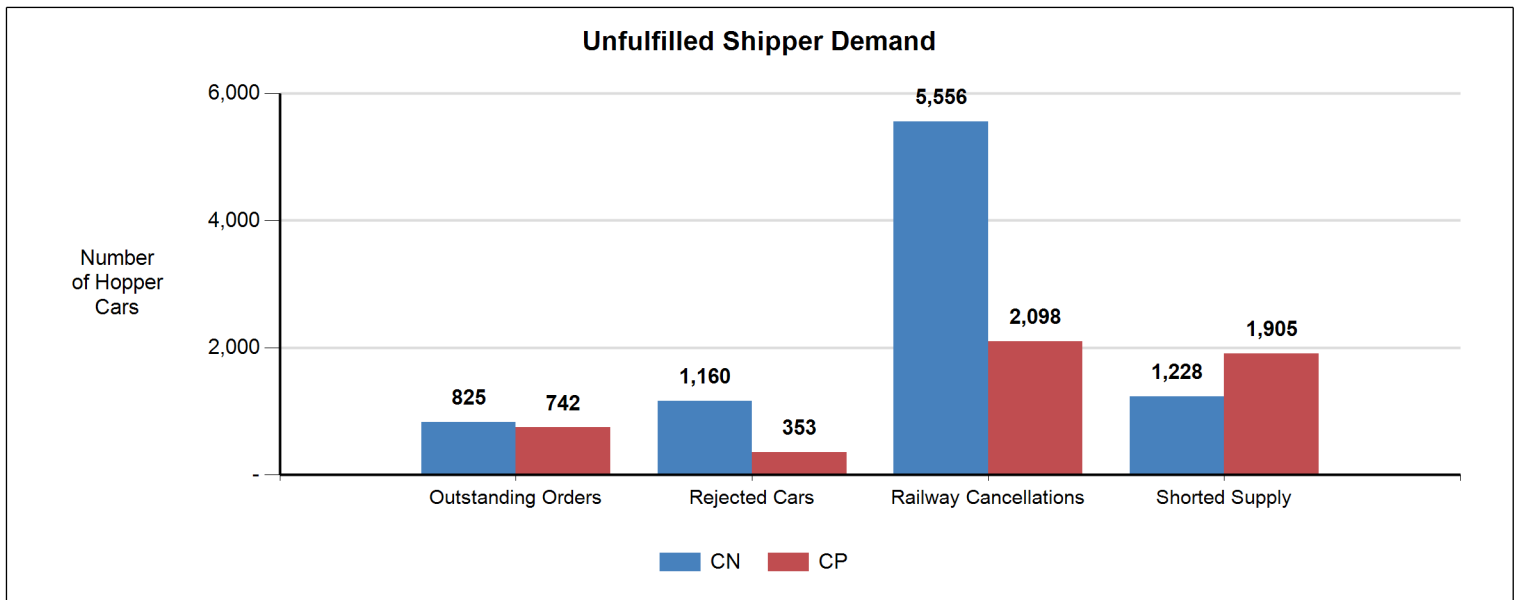
		Week 38		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	5	10	7	10
	CP	8	16	19	19
Thunder Bay	CN	30	46	39	46
	CP	44	44	37	42



Weekly Performance Update - To Grain Week 20232024 - 38 (Apr 14 - Apr 21)
Covering 90% of grain movement originating in Western Canada







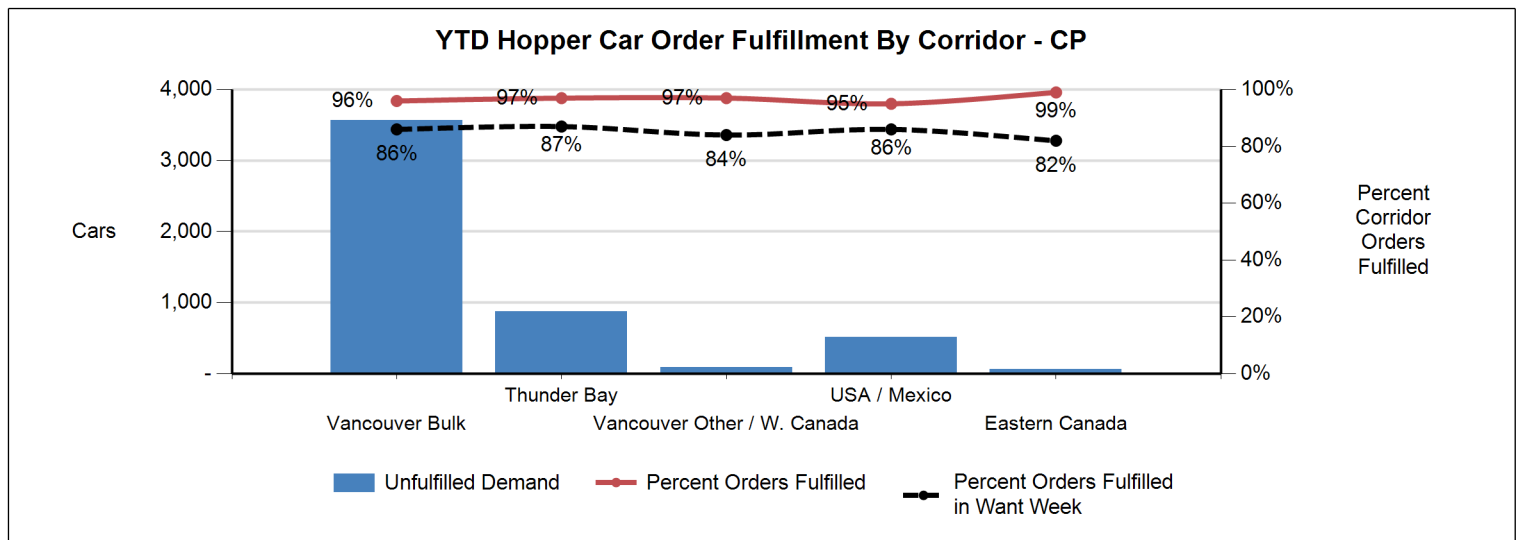
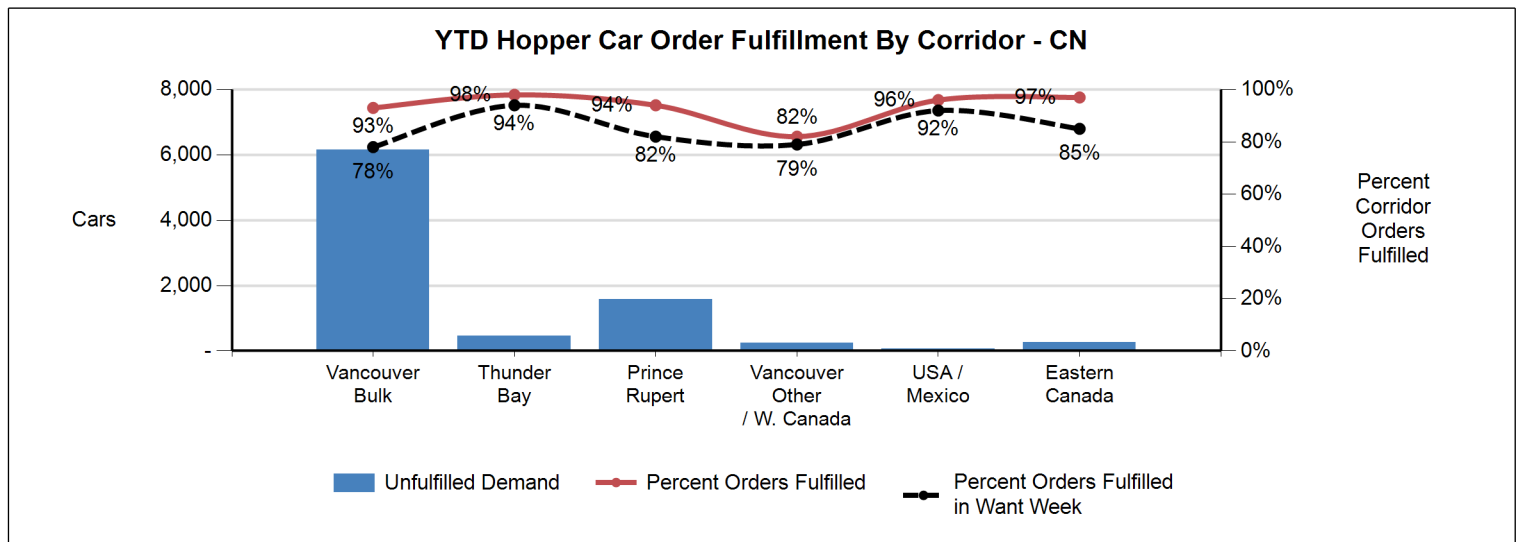
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 38

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	82,305	76,147	(6,158)	93%
	Thunder Bay	19,224	18,759	(465)	98%
	Prince Rupert	26,776	25,188	(1,588)	94%
	Vancouver Other / W. Canada	1,326	1,089	(237)	82%
	USA / Mexico	1,474	1,413	(61)	96%
	Eastern Canada	8,000	7,740	(260)	97%
Total		139,105	130,336	(8,769)	94%
CP	Vancouver Bulk	95,323	91,760	(3,563)	96%
	Thunder Bay	31,669	30,794	(875)	97%
	Vancouver Other / W. Canada	3,109	3,020	(89)	97%
	USA / Mexico	10,779	10,266	(513)	95%
	Eastern Canada	4,189	4,131	(58)	99%
Total		145,069	139,971	(5,098)	96%

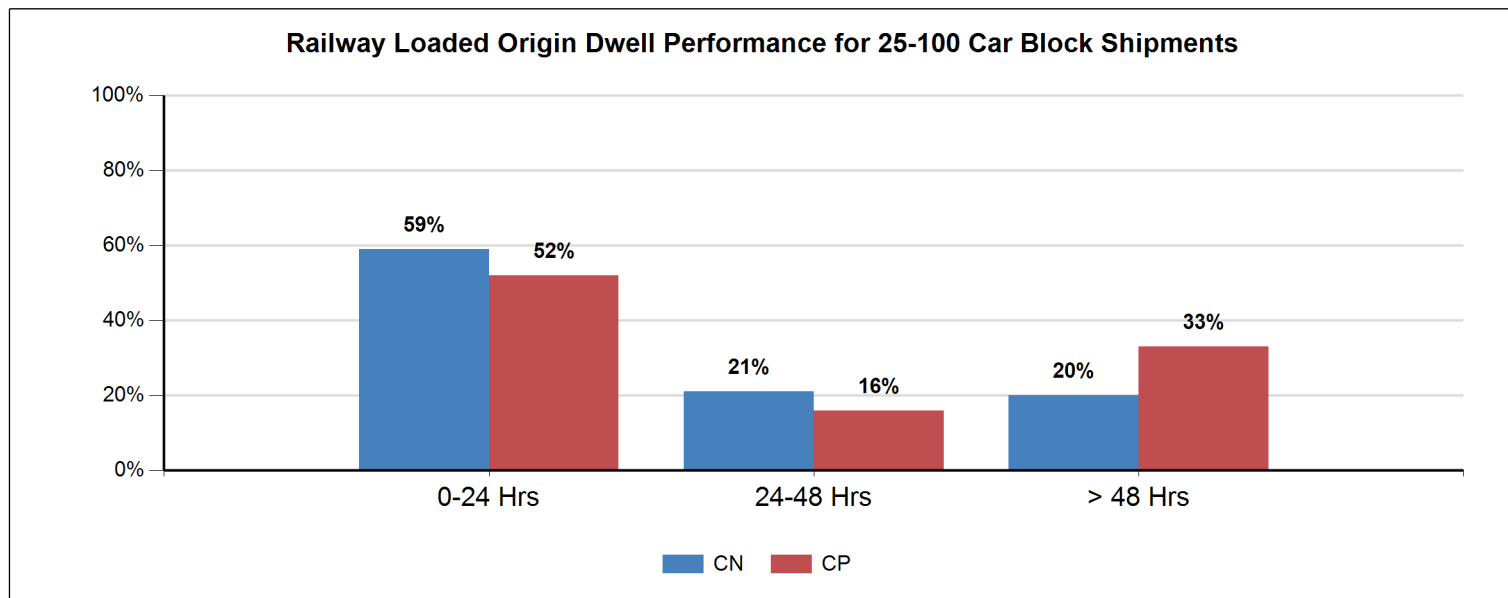
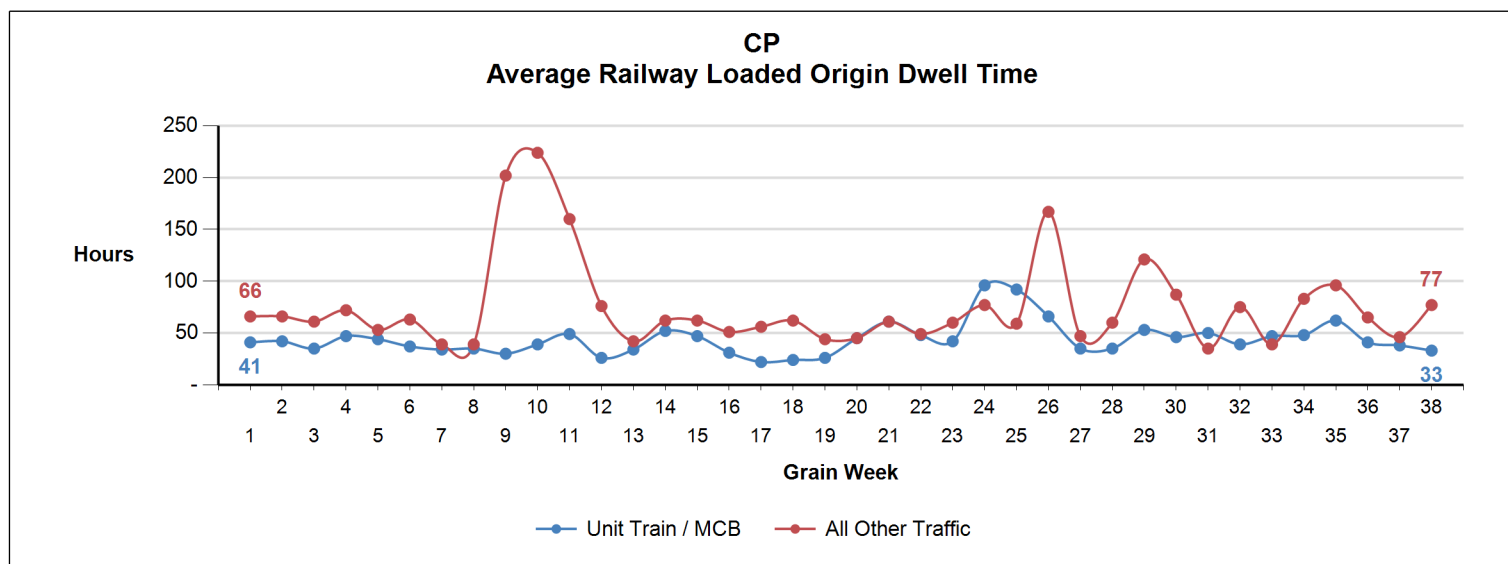
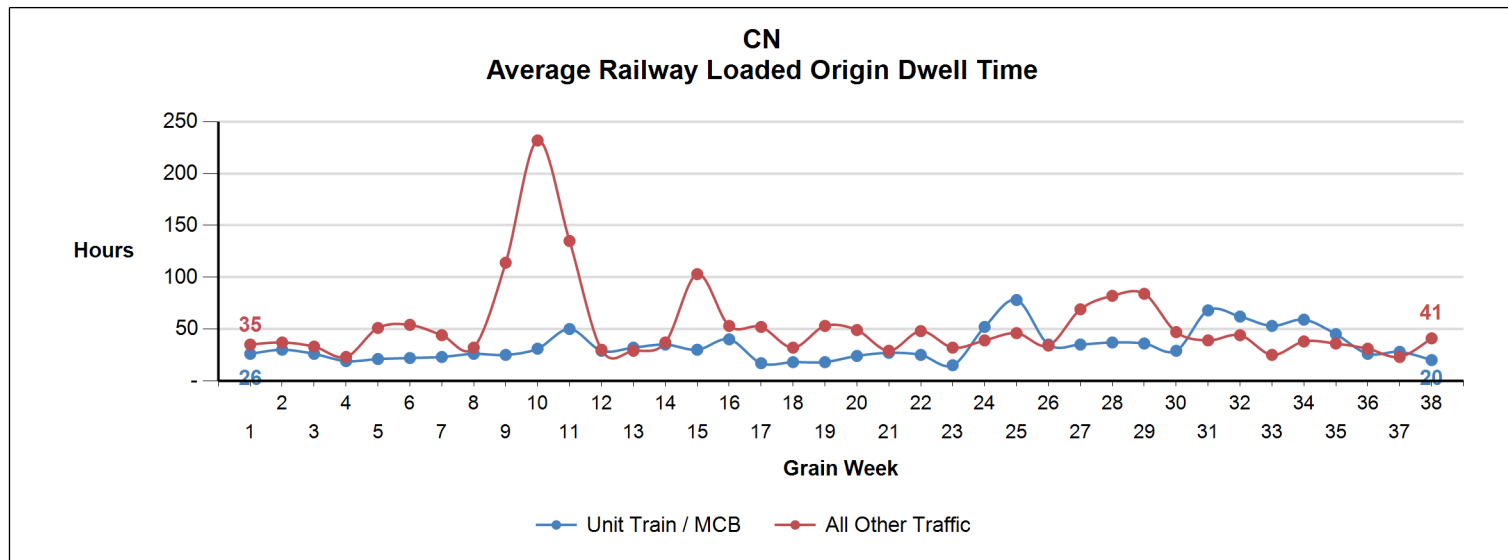
Hopper Cars Supplied in the Want Week by Corridor - To Week 38

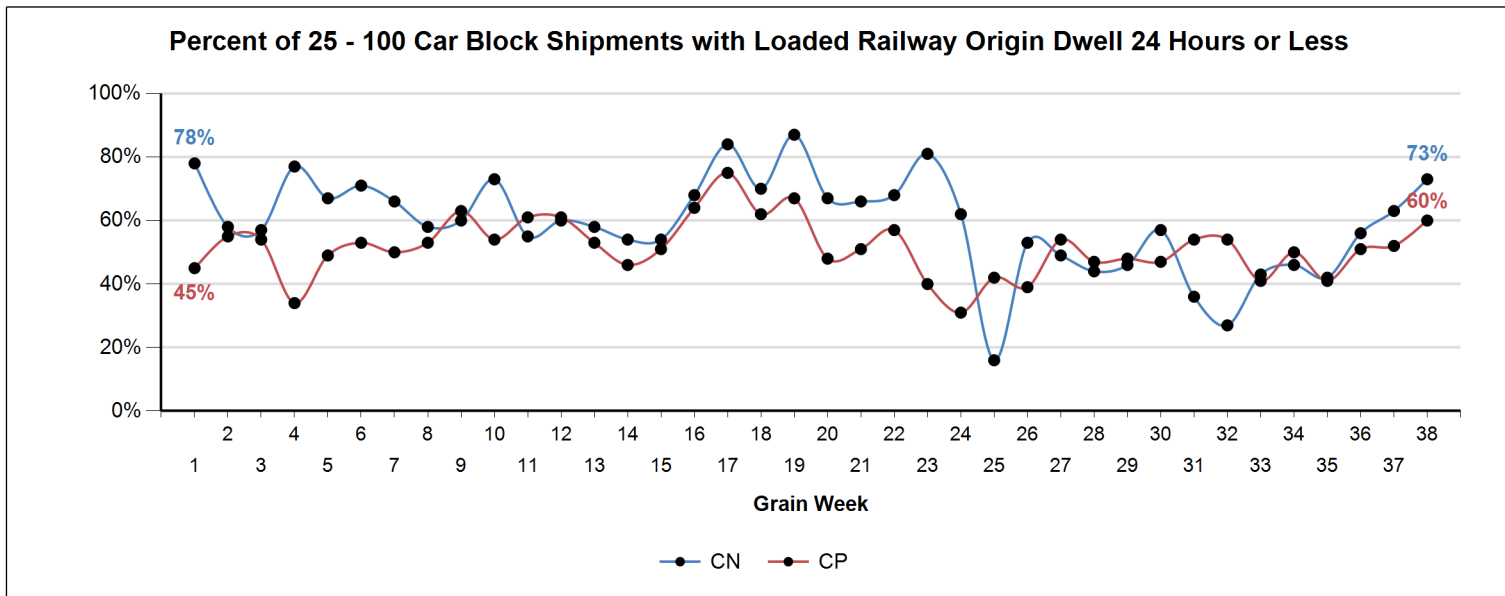
Railway	Corridor	Week 38			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,354	1,693	72%	82,305	63,976	78%
	Thunder Bay	768	745	97%	19,224	18,027	94%
	Prince Rupert	1,049	933	89%	26,776	21,922	82%
	Vancouver Other / W. Canada	126	22	17%	1,326	1,041	79%
	USA / Mexico				1,474	1,360	92%
	Eastern Canada	225	220	98%	8,000	6,835	85%
CN Total		4,522	3,613	80%	139,105	113,161	81%
CP	Vancouver Bulk	1,981	1,747	88%	95,323	81,634	86%
	Thunder Bay	1,122	975	87%	31,669	27,405	87%
	Vancouver Other / W. Canada	40	15	38%	3,109	2,626	84%
	USA / Mexico	487	248	51%	10,779	9,298	86%
	Eastern Canada				4,189	3,445	82%
CP Total		3,630	2,985	82%	145,069	124,408	86%



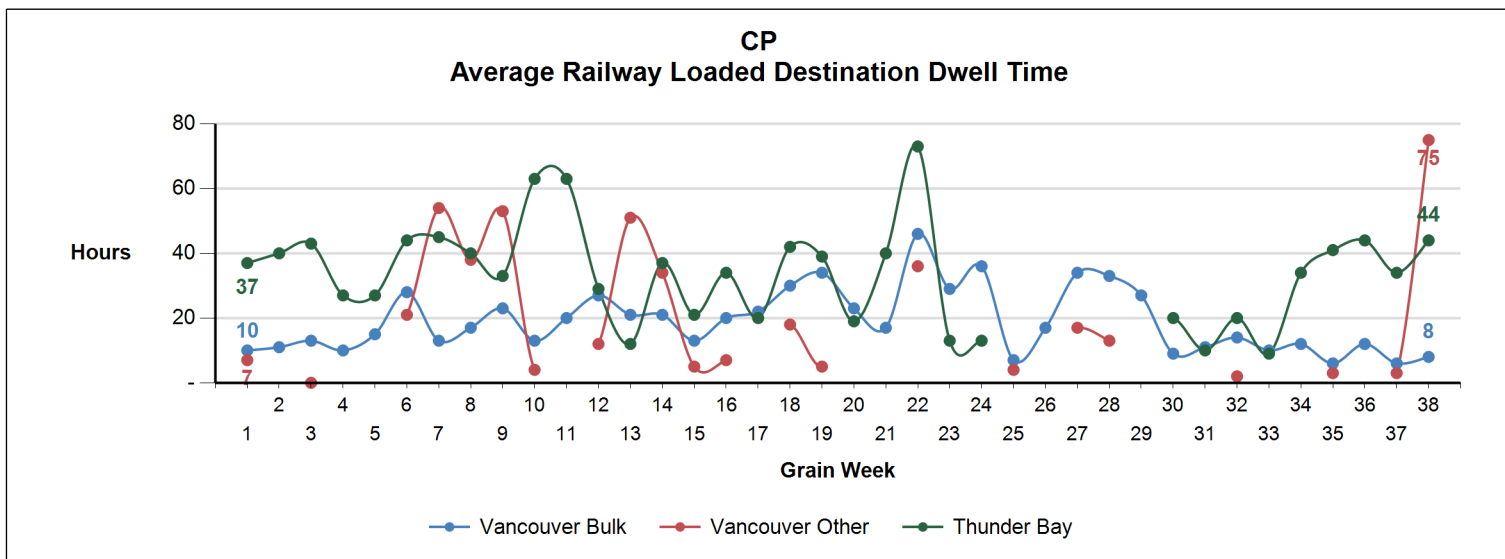
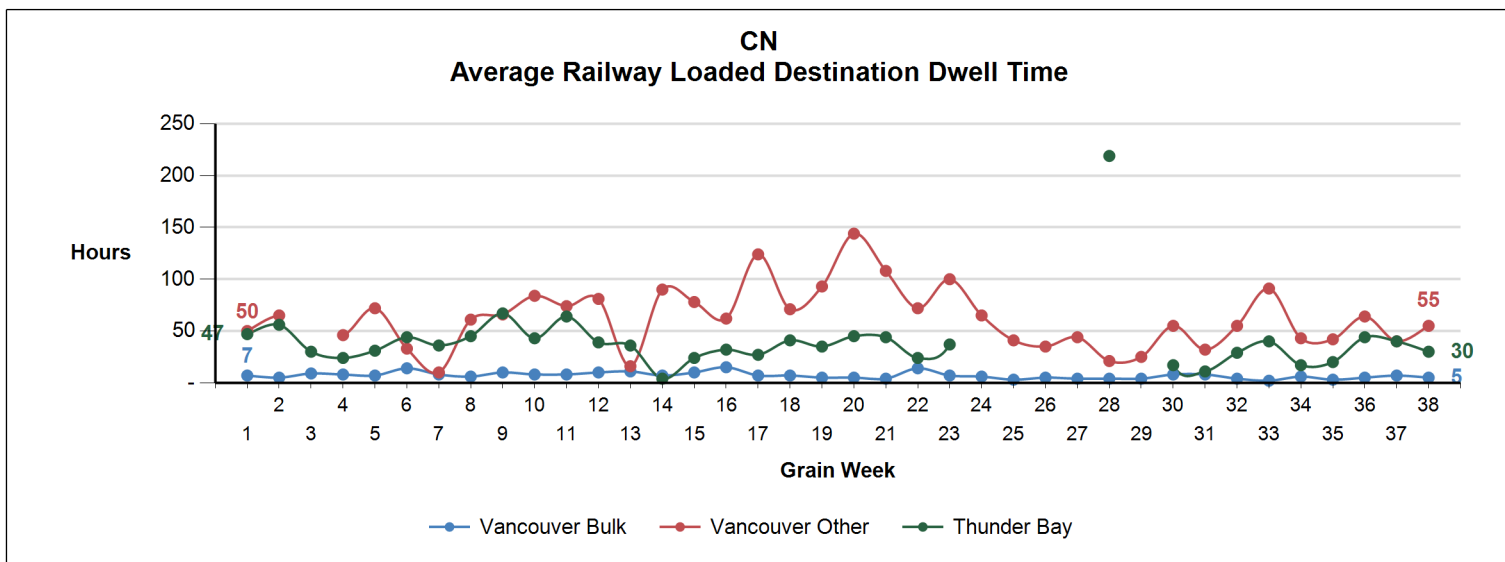


Origin Dwell Performance



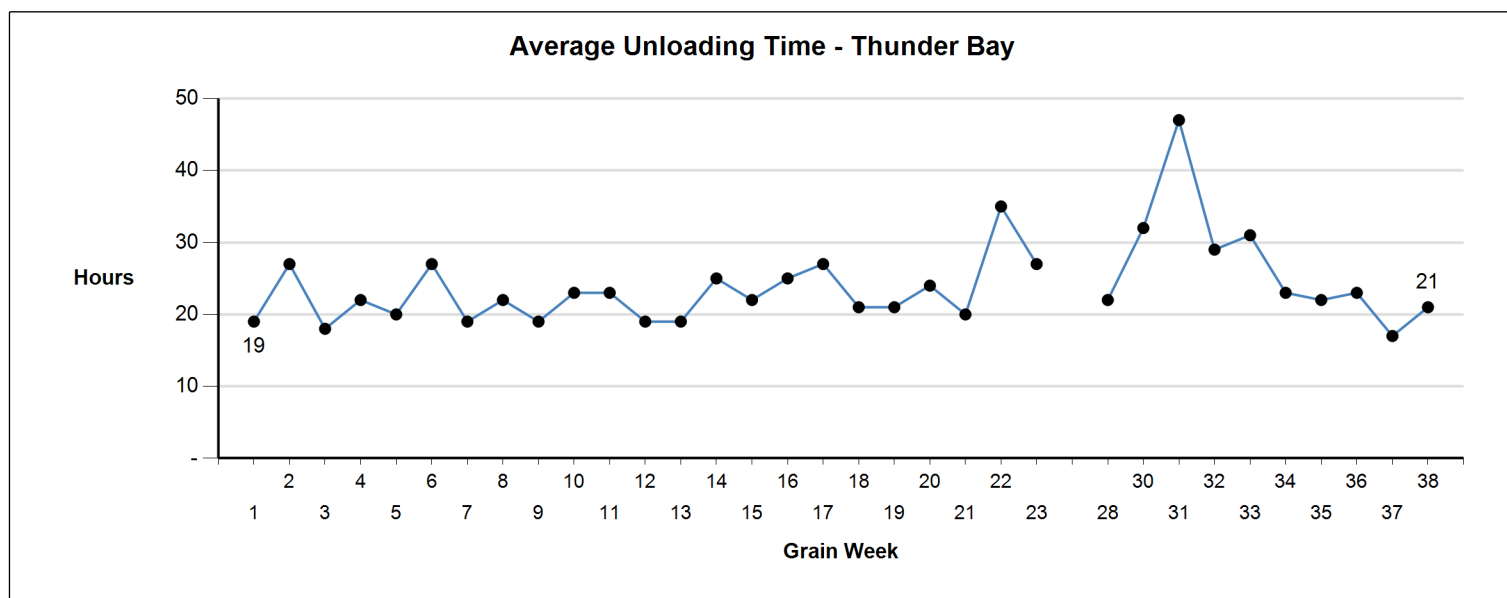
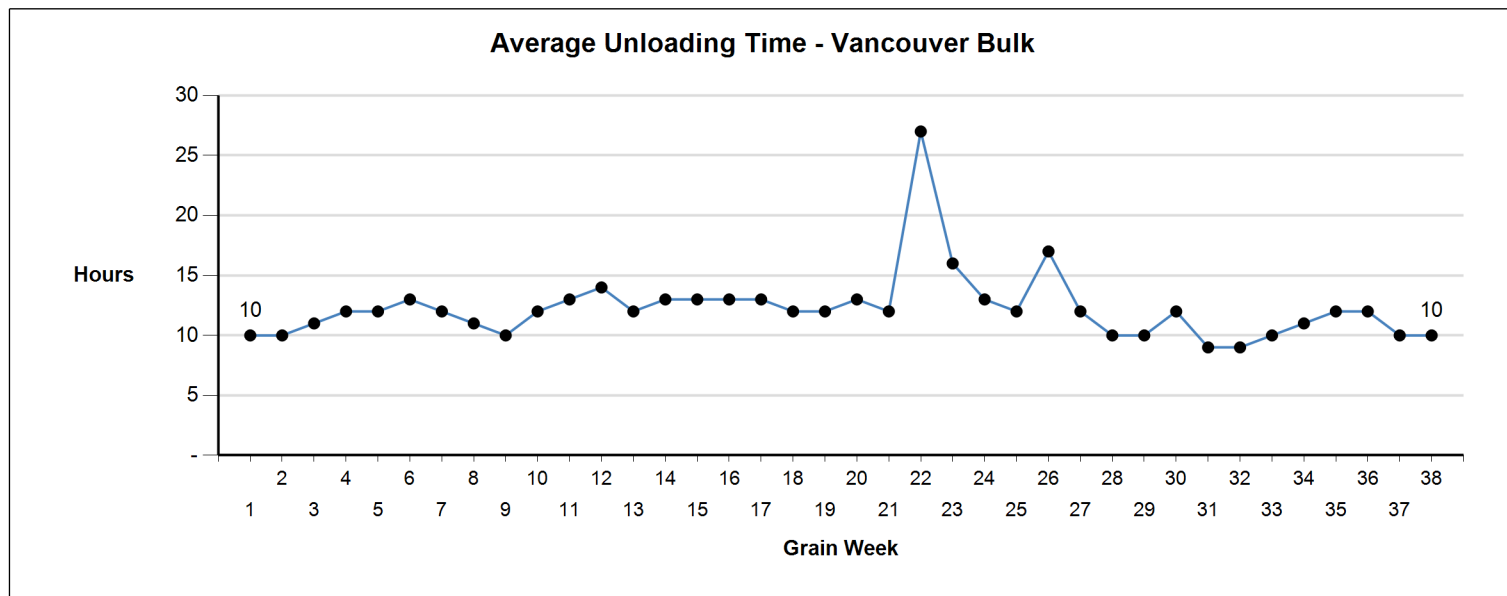


Destination Dwell Performance





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.