

Week 39 Performance

CN and CP supplied a combined 80% of hopper cars ordered in grain week 39, a modest decline from the prior week. In supplying 68% of cars ordered by shippers in week 39 CN saw performance decline notably from the 80% order fulfillment performance seen in week 38 and once again falling below the 80% performance threshold. CN performance remains below the 90% performance threshold this week for the seventeenth consecutive week. CP performance improved significantly this week with the railway supplying 92% of shipper orders in week 39, an improvement from the 82% order fulfillment performance seen in week 38 and the best performance seen from CP in four months. It is also the first time in four months that CP has seen performance meet or exceed the 90% threshold.

In week 39, CN performance improved or remained the same in 0 of 5 corridors relative to last week with all corridors seeing worse performance to some degree as compared to the prior week. The most notable declines in performance this week were seen in the Prince Rupert and Thunder Bay corridors. For Prince Rupert CN supplied only 68% of the 731 cars ordered by shippers, a notable decline from the 89% order fulfillment performance seen in this corridor in week 38. The deterioration in performance seen this week in the Thunder Bay corridor was comparable with the railway supplying only 74% of the 950+ cars ordered by shippers. By comparison CN order fulfillment performance in this corridor a week ago was 97%. While performance in the Vancouver Bulk corridor declined only marginally it remained poor with the railway supplying only 65% of the 2,400+ cars ordered by shippers, down slightly from the 69% order fulfillment performance seen a week ago. CN performance in this corridor was to some degree impacted by its decision to ration 200+ shipper orders for Vancouver.

CP performance improved or remained the same in 4 of 4 corridors relative to last week. The poorest performance this week was seen in the Vancouver Other corridor where CP supplied 72% of shipper orders. That being said it was a material improvement over the 38% order fulfillment performance seen in this corridor a week ago and with total demand of less than 70 cars had little impact on overall performance. CP performance was very consistent in all other corridors this week with order fulfillment of 92% or more in each of the Vancouver Bulk, Thunder Bay, USA and Eastern Canada corridors. By comparison order fulfillment performance in these corridors in week 38 ranged from 49 - 88%,

A modest decline in car spotting performance this week with CN and CP combined spotting 8,300 cars, some 4% less than the nearly 8,700 cars spotted in week 38. A tale of two railways on this front this week with CN spotting only 3,747 cars - 16% lower than the prior week and the fewest number of cars spotted by the railway in the last five weeks. CP by comparison saw car spotting increase 8% from the prior week with the railway spotting 4,554 cars - the best seen in the last four weeks. Persistent outstanding order counts continue to force the railways to spot a disproportionate number of cars for previously outstanding orders. For CN in week 39 that was more than 800 cars representing 22% of total car spots. Some improvement on that front this week for CP which, due to the improvement in outstanding order counts seen in week 38, saw the railway only spot 624 cars (14%) for prior week outstanding orders - a 10 week low.

CN

- CN supplied 68% of hopper cars ordered for week 39, a significant decline from the 80% order fulfillment performance seen in week 38.
- For week 39 CN supplied 2,945 of 4,331 cars ordered, failing to supply 1,386 cars ordered.
- During week 39, CN supplied a total of 3,747 hopper cars including 810 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers remained inconsistent this week with 71% of shippers receiving 85% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 0 to 74%.
- Week 39 demand, at 4,331 cars was 4% lower than the prior week but remained north of 4,000 cars for a fifth consecutive week.
- Preliminary data indicate that demand will remain more or less at this level in week 40 and then decline modestly in week 41 falling just below the 4,000 car mark.
- Heading into week 40 CN has 1,026 outstanding orders - a 25% increase from the 825 outstanding orders coming into week 39 and the highest level seen in the last four weeks.

CP

- CP fulfilled 92% of hopper car orders for week 39, an improvement from the 82% order fulfillment performance seen in week 38 and the second straight week of significant improvement seen from CP.
- For week 39, CP supplied 3,949 of 4,290 cars ordered, failing to supply 341 cars ordered.
- During week 39, CP supplied a total of 4,554 hopper cars including 624 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers was somewhat less consistent than the prior week with 67% of shippers



- receiving 99% or more of cars ordered with the balance of shippers seeing order fulfillment rates of 0 to 43%.
- At 4,290 cars ordered in week 39 shipper demand was 18% higher than the prior week.
- Preliminary data indicate that demand will increase in in week 40 to 4,500 cars followed by a notable decline to 3,500 cars in week 41. 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 40 CP has 474 outstanding orders, a 36% reduction from the 742 outstanding orders coming into week 39. Over the course of the last two weeks CP has reduced outstanding order counts by 65% and have been below the 1,000 car mark in each of those weeks for the first time in two months.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 228 hopper car orders in week 39.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 40 and 41.
- Through the first 39 weeks of the grain year CN has rationed 5,784 orders as compared to 5,629 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver Bulk - 4,415
 - Thunder Bay - 164
 - Prince Rupert - 1,028
 - Eastern Canada - 125
 - USA - 50
 - Vancouver Other - 2

CP

- CP cancelled no hopper car orders in week 39.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 40 and 41.
- Through the first 39 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 39			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	4,331	2,795	1,536	143,436	3,677	152,101	3,900	(8,665)	(222)
CP	4,290	4,541	(251)	149,359	3,829	180,327	4,623	(30,968)	(794)
Total	8,621	7,336	1,285	292,795	7,506	332,428	8,523	(39,633)	(1,016)

Cars Shipped

Railway	Corridor	Week 39	YTD
CN	N.A. Domestic	140	9,662
	Prince Rupert	684	25,771
	Thunder Bay	707	19,460
	Vancouver	2,526	79,383
Total		4,057	134,276
CP	N.A. Domestic	291	16,560
	Thunder Bay	1,809	32,436
	Vancouver	2,853	95,542
Total		4,953	144,538

Empty Hopper Cars Supplied - Week 39 (All Want Weeks)

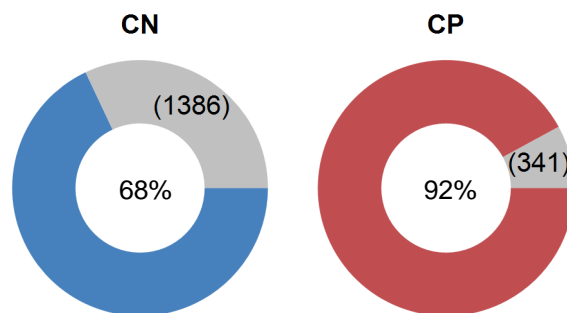
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,937	2,733	810			103	3,747	2,836
CP	3,927	4,096	624		3		4,554	4,096
Total	6,864	6,829	1,434		3	103	8,301	6,932

Supplied by Block Size

Block Size	Week 39			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	1%	1%	2%	3%	2%
25	2%	1%	2%	3%	1%	2%
50	4%	2%	3%	4%	3%	3%
100	93%	96%	95%	90%	93%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,331	4,290	8,621
Current Week Order Fulfillment			
Supplied in Current Week	2,937	3,927	6,864
Supplied Early	8	22	30
Total Cars Supplied for Want Week	2,945	3,949	6,894
Current Week Unfulfilled Demand	(1,386)	(341)	(1,727)
% Current Week Orders Supplied	68%	92%	80%



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

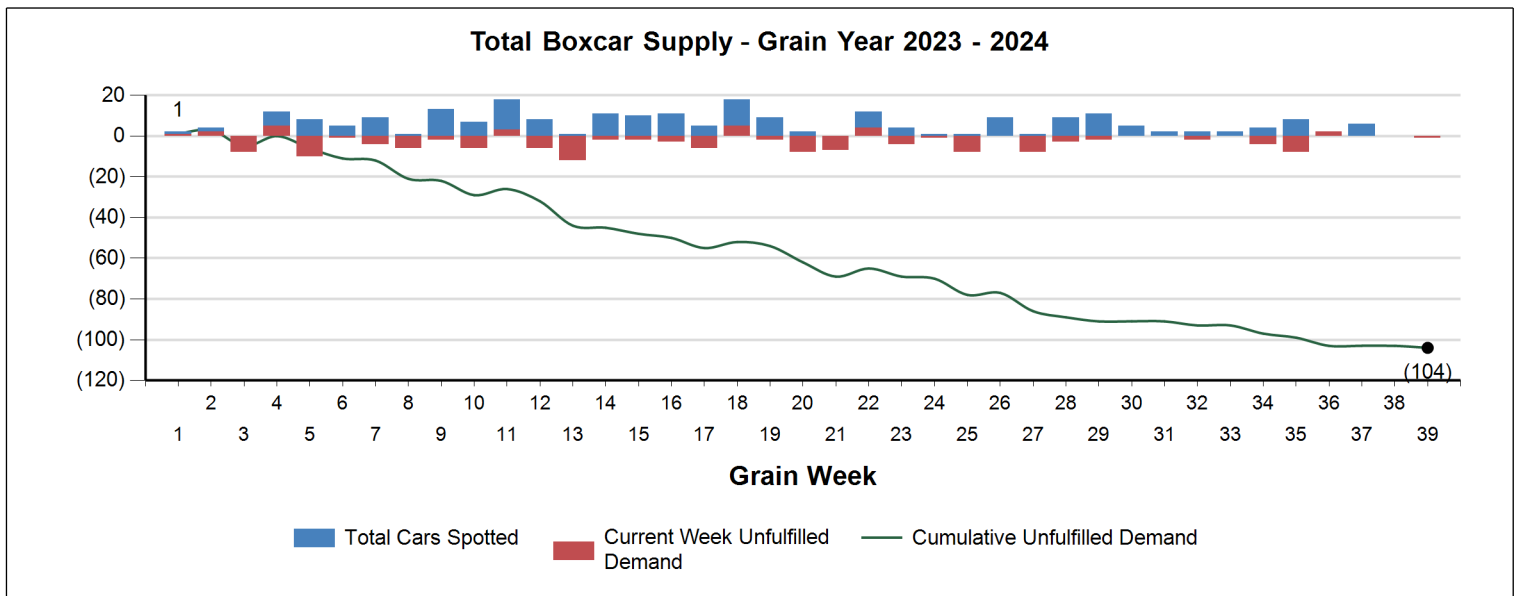
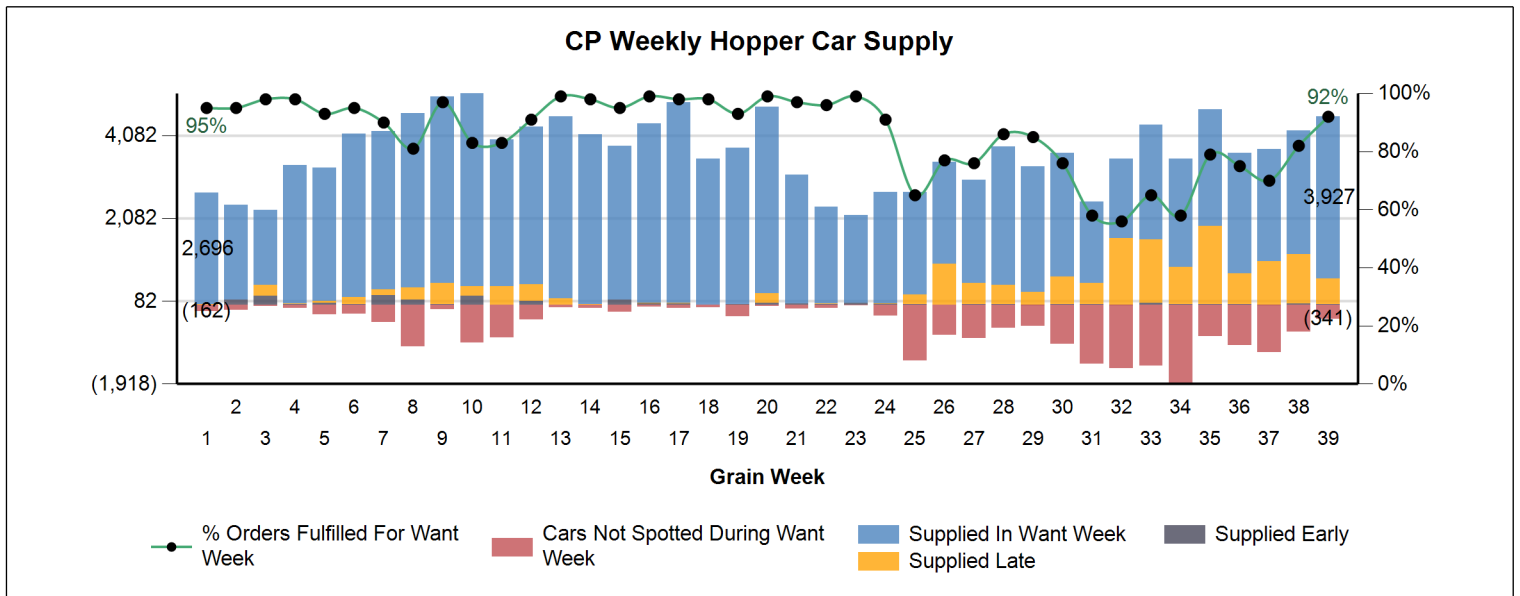
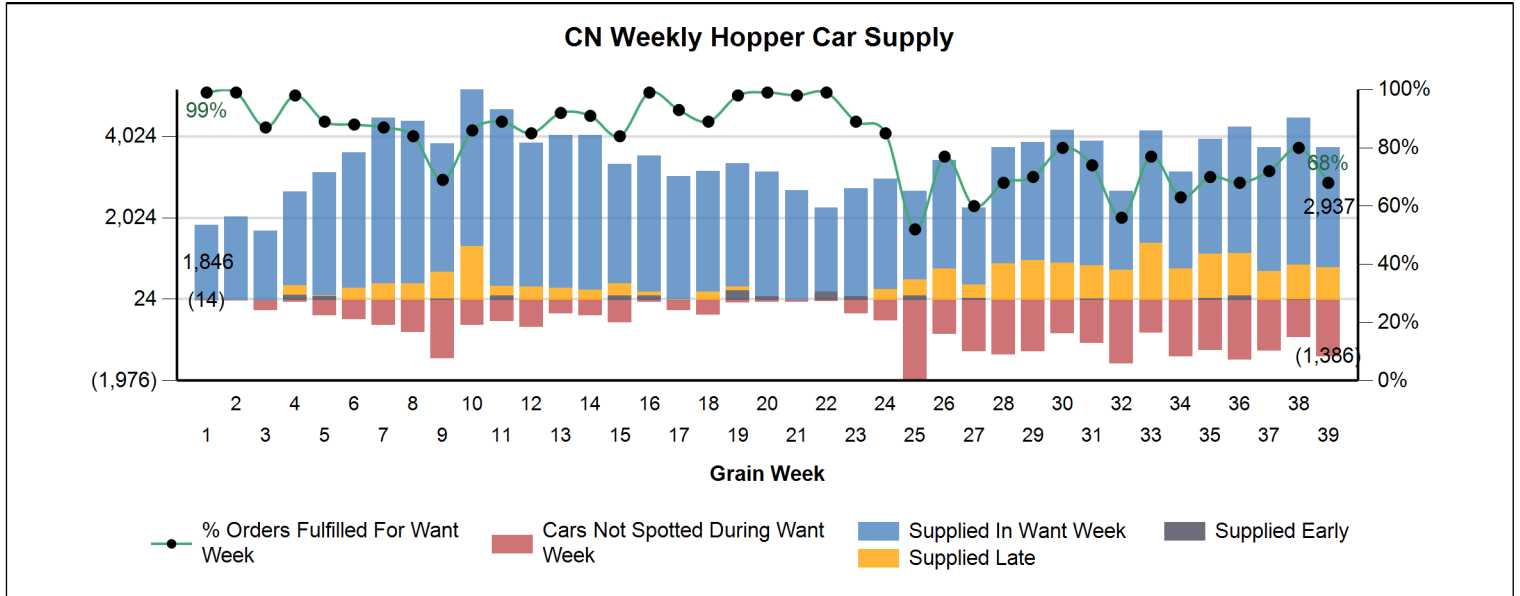
	Week 39		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	28	28	35	25
CP	27	28	44	39

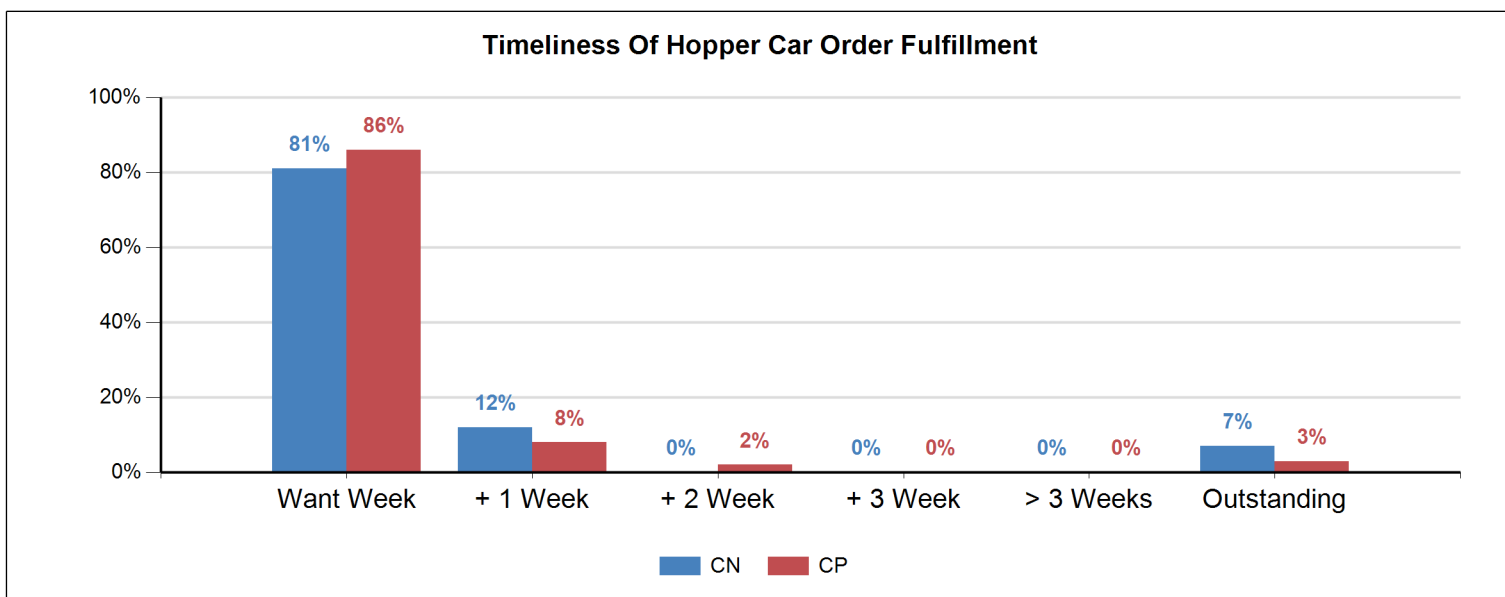
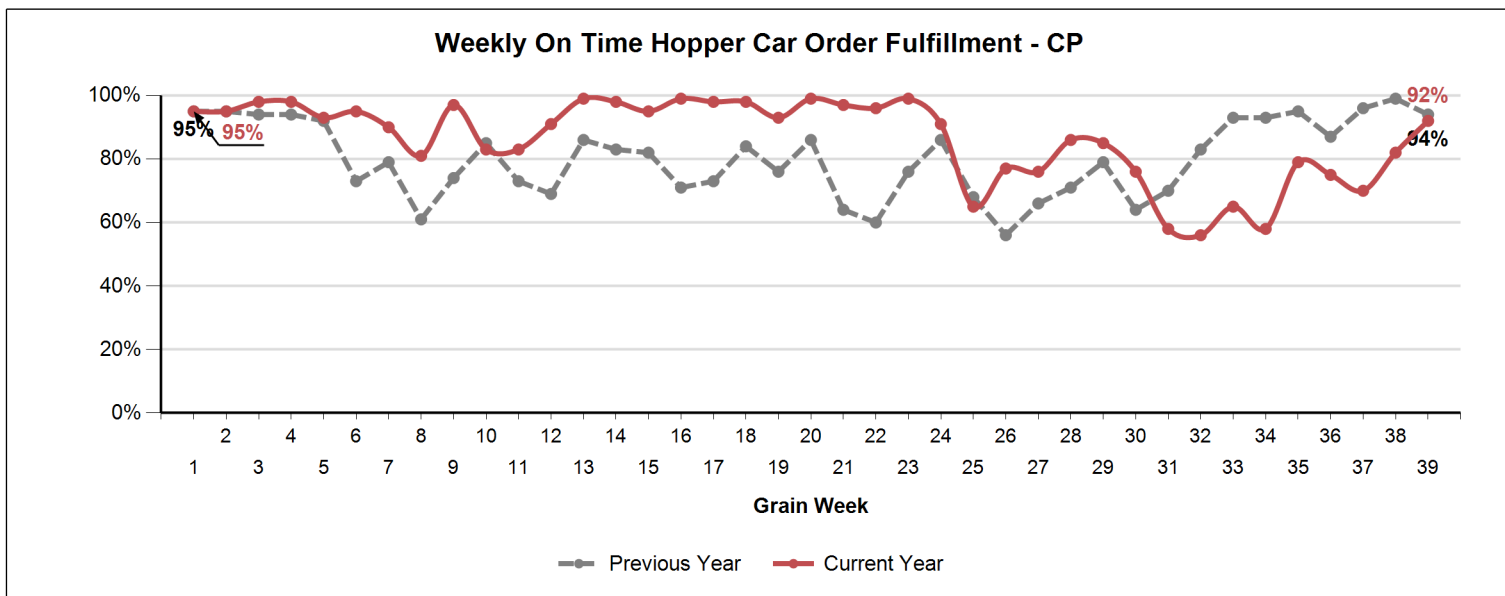
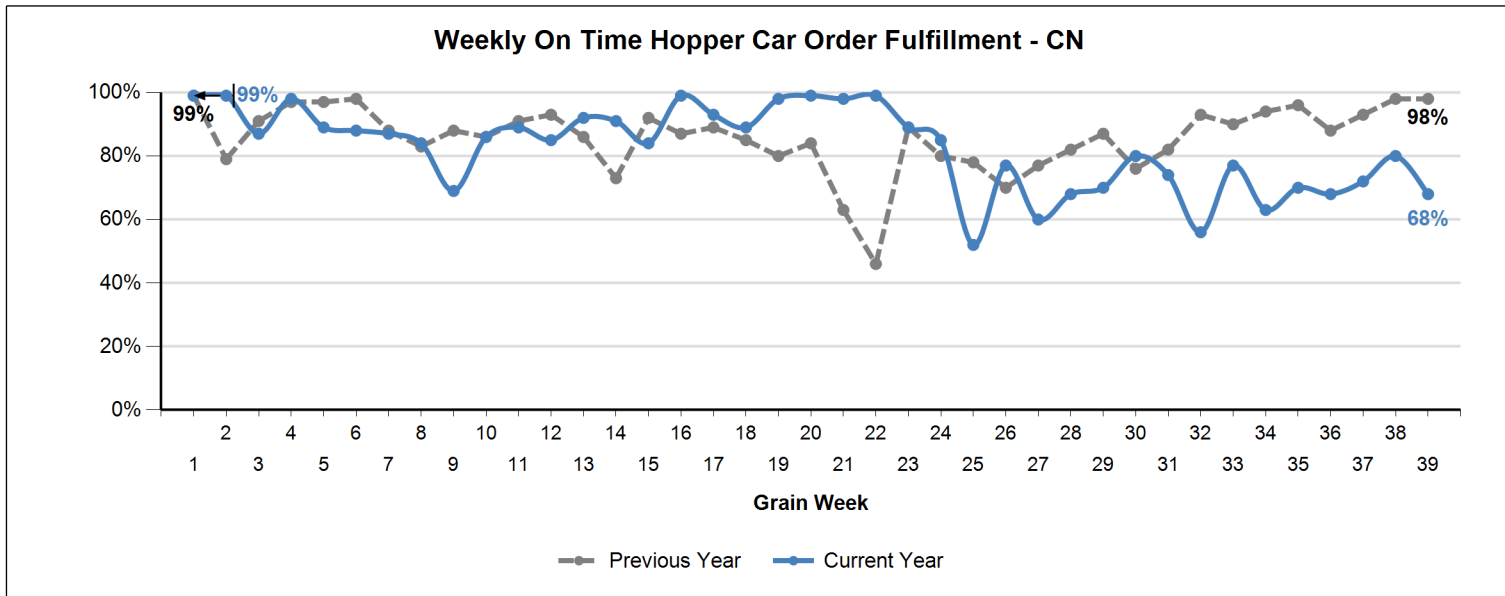
Dwell Time (Hours) at Destination (All Traffic)

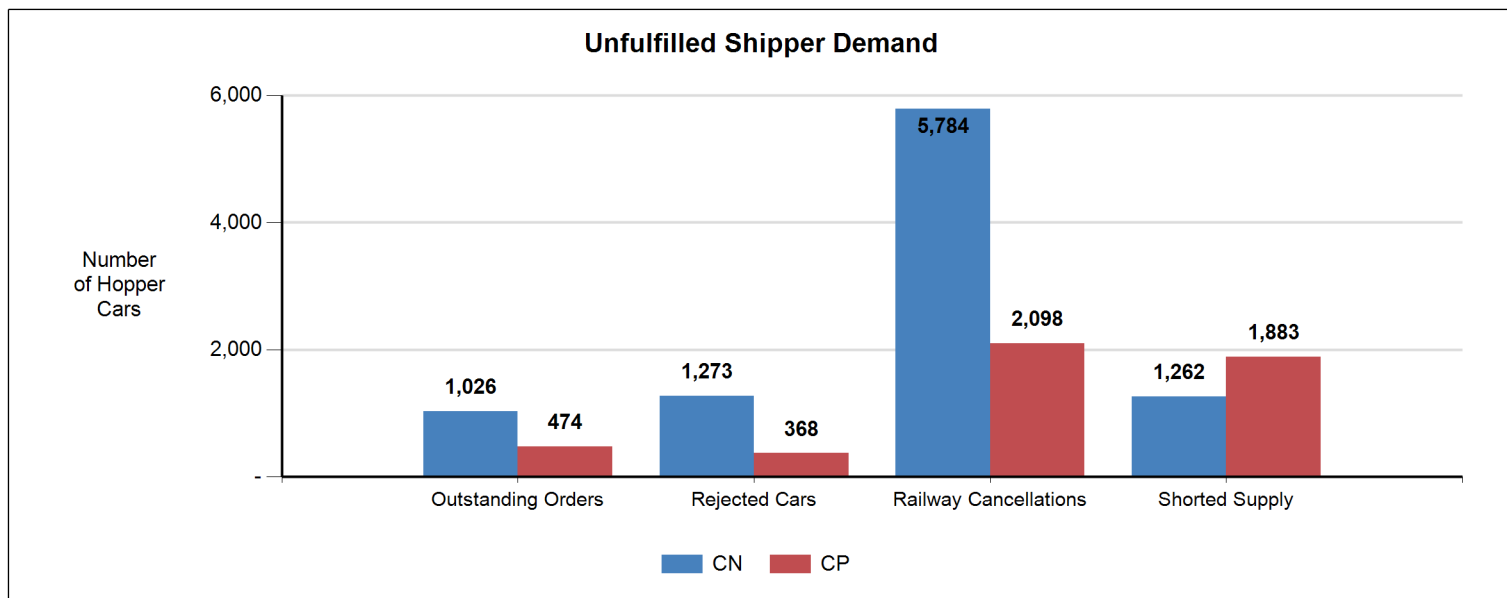
		Week 39		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	6	11	7	10
	CP	22	22	20	20
Thunder Bay	CN	43	32	39	46
	CP	40	51	37	42



Weekly Performance Update - To Grain Week 20232024 - 39 (Apr 21 - Apr 28)
Covering 90% of grain movement originating in Western Canada







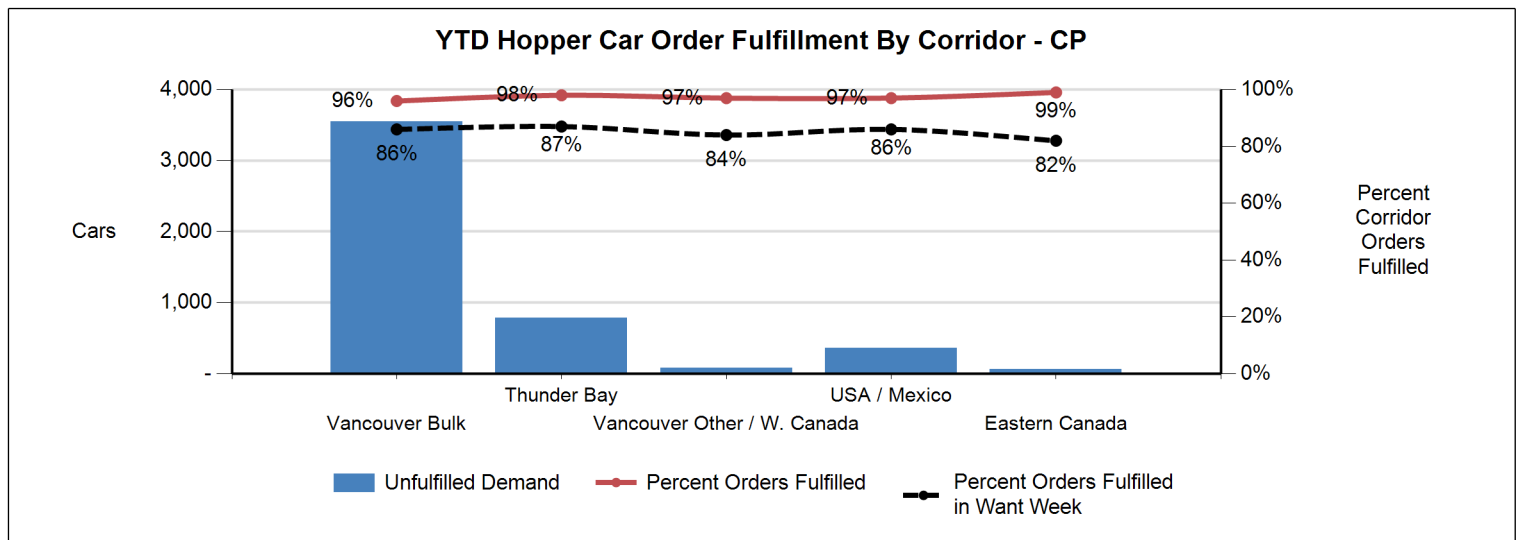
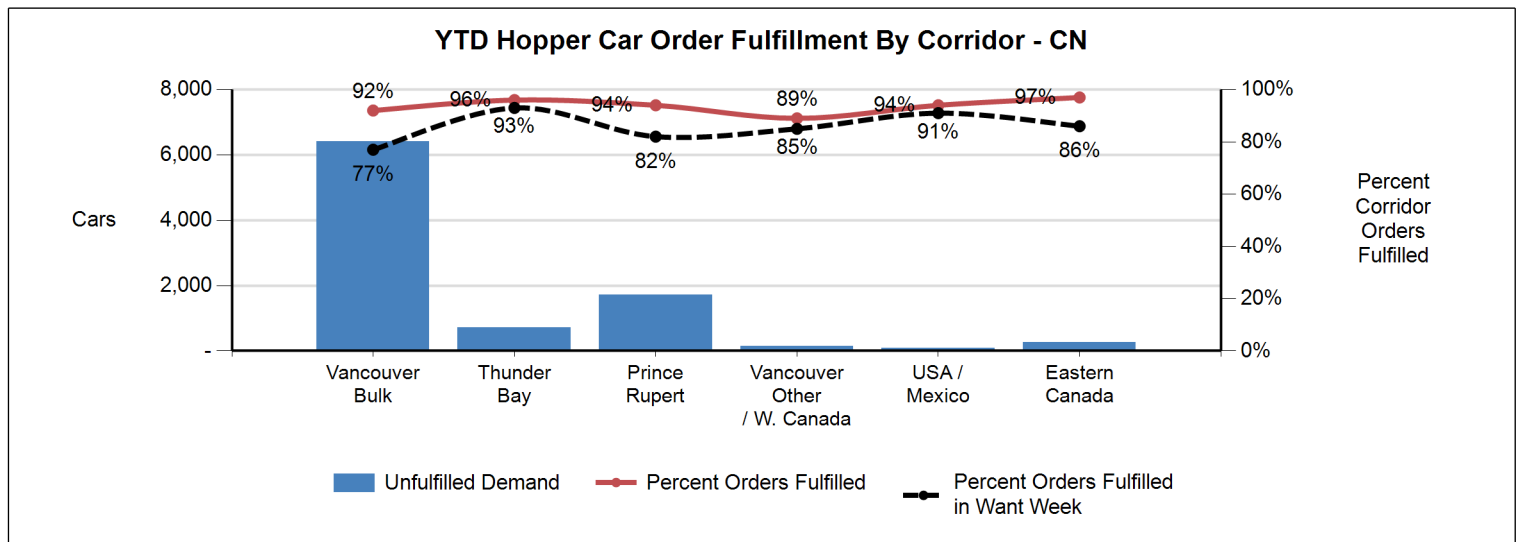
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 39

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	84,878	78,459	(6,419)	92%
	Thunder Bay	20,176	19,463	(713)	96%
	Prince Rupert	27,507	25,782	(1,725)	94%
	Vancouver Other / W. Canada	1,249	1,111	(138)	89%
	USA / Mexico	1,499	1,413	(86)	94%
	Eastern Canada	8,127	7,863	(264)	97%
Total		143,436	134,091	(9,345)	93%
CP	Vancouver Bulk	97,901	94,355	(3,546)	96%
	Thunder Bay	33,194	32,415	(779)	98%
	Vancouver Other / W. Canada	3,166	3,086	(80)	97%
	USA / Mexico	10,884	10,524	(360)	97%
	Eastern Canada	4,214	4,156	(58)	99%
Total		149,359	144,536	(4,823)	97%

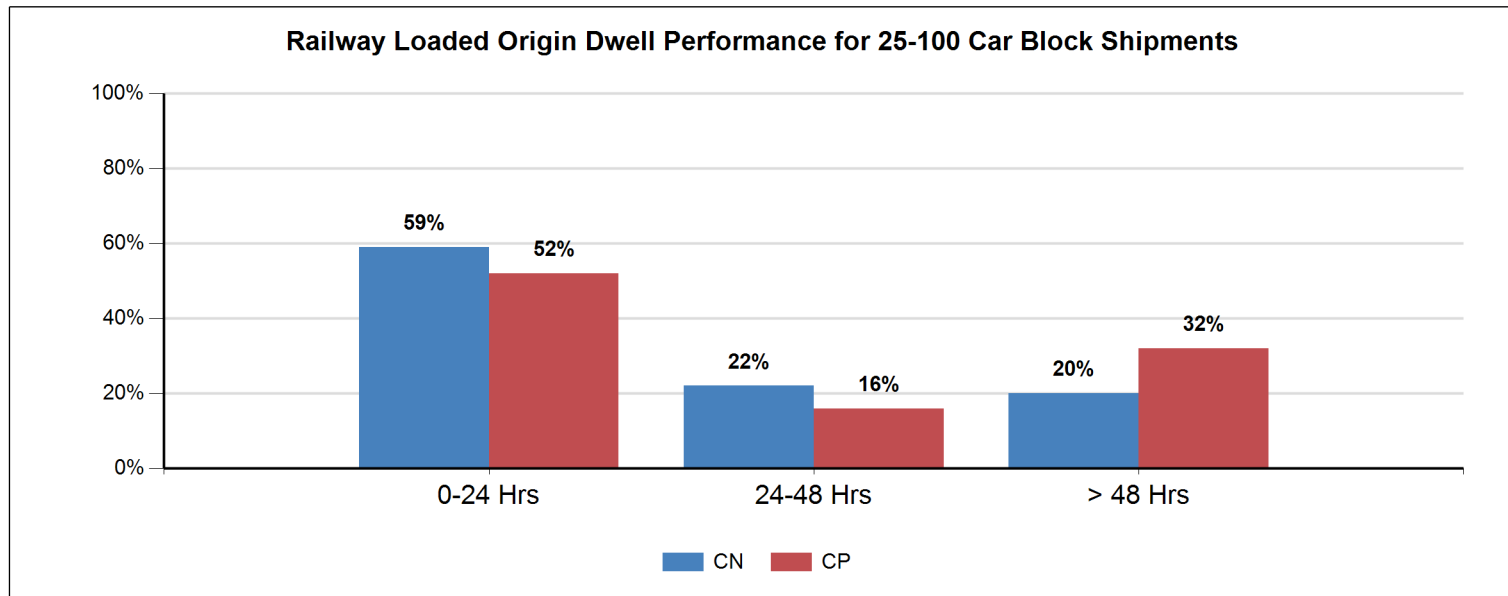
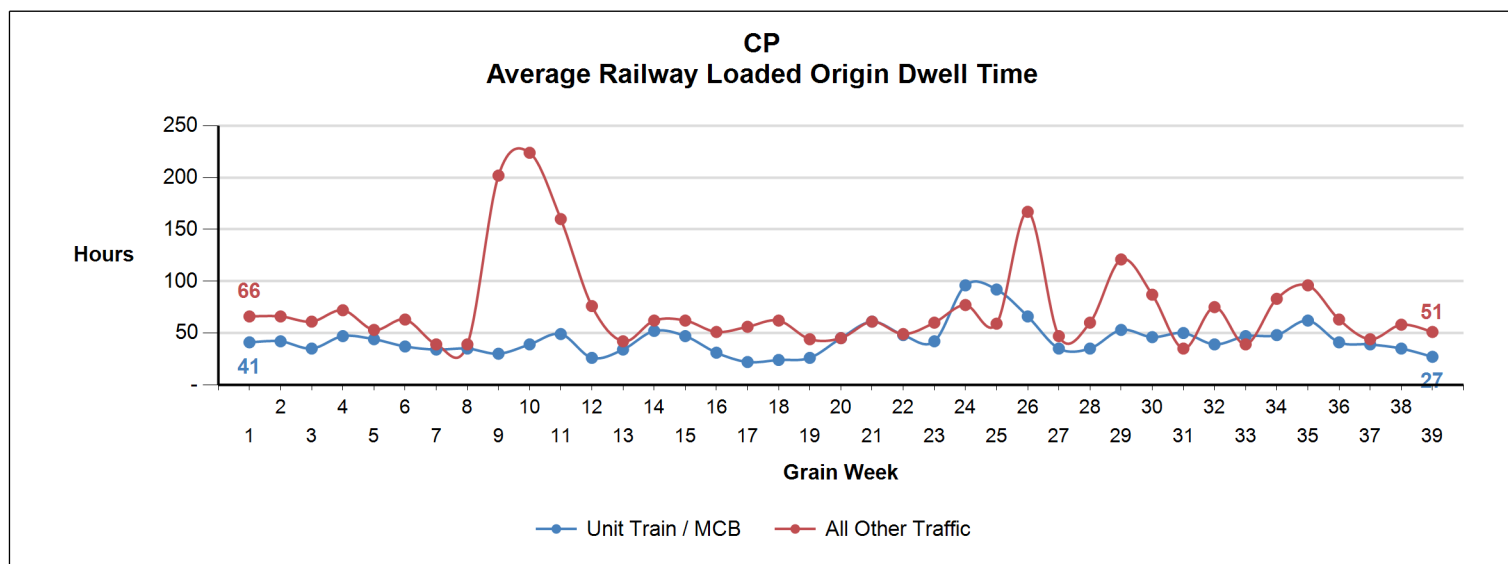
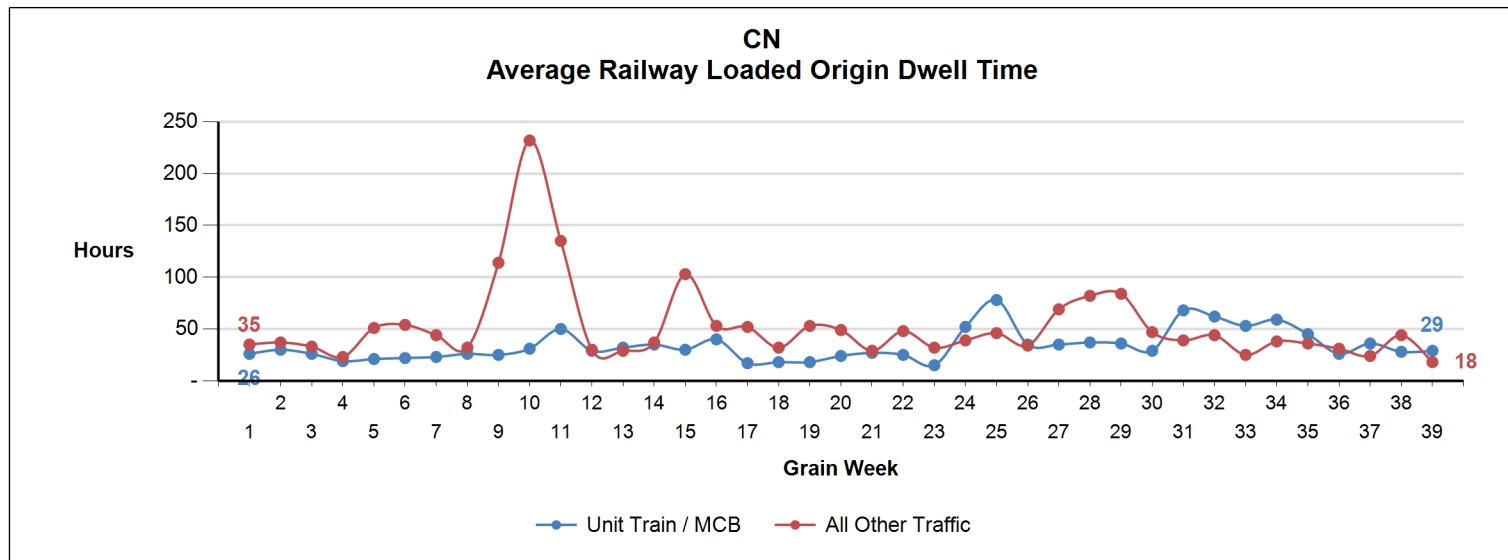
Hopper Cars Supplied in the Want Week by Corridor - To Week 39

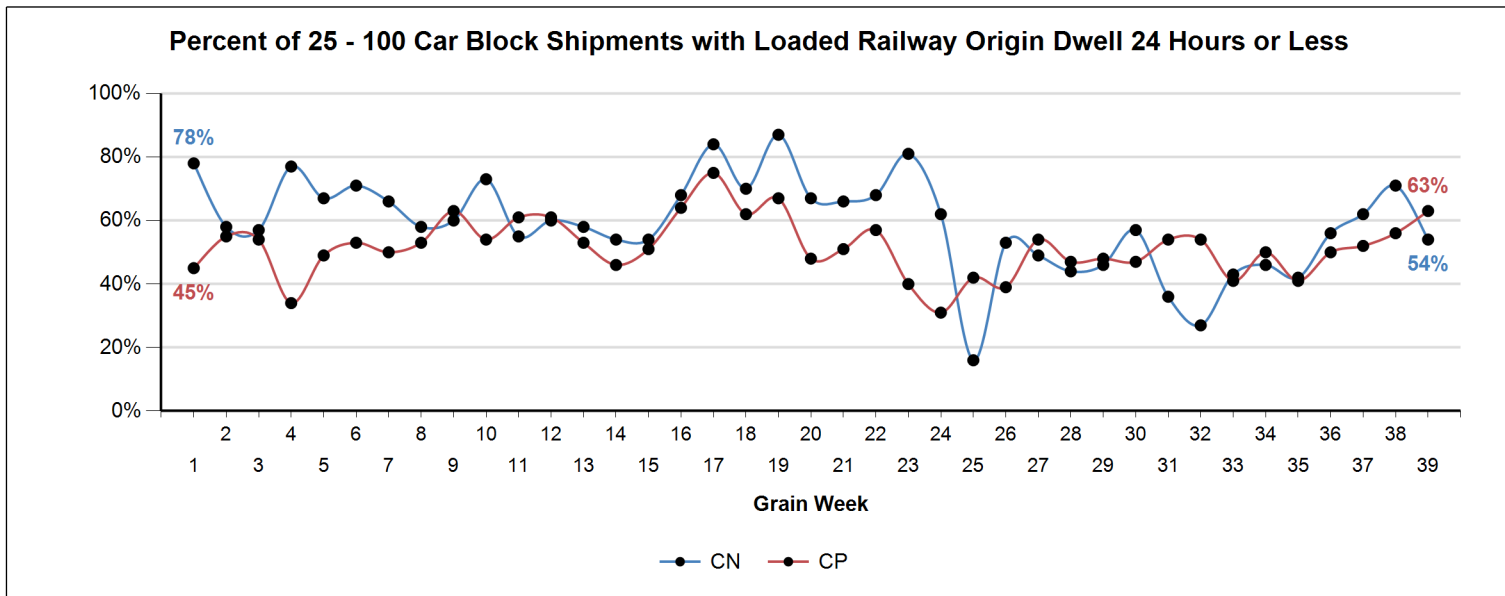
Railway	Corridor	Week 39			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,469	1,599	65%	84,878	65,575	77%
	Thunder Bay	952	704	74%	20,176	18,731	93%
	Prince Rupert	731	497	68%	27,507	22,419	82%
	Vancouver Other / W. Canada	27	22	81%	1,249	1,063	85%
	USA / Mexico	25	0	0%	1,499	1,360	91%
	Eastern Canada	127	123	97%	8,127	6,958	86%
	CN Total		4,331	2,945	68%	143,436	116,106
CP	Vancouver Bulk	2,578	2,382	92%	97,901	84,016	86%
	Thunder Bay	1,525	1,398	92%	33,194	28,803	87%
	Vancouver Other / W. Canada	57	41	72%	3,166	2,667	84%
	USA / Mexico	105	103	98%	10,884	9,393	86%
	Eastern Canada	25	25	100%	4,214	3,470	82%
	CP Total		4,290	3,949	92%	149,359	128,349



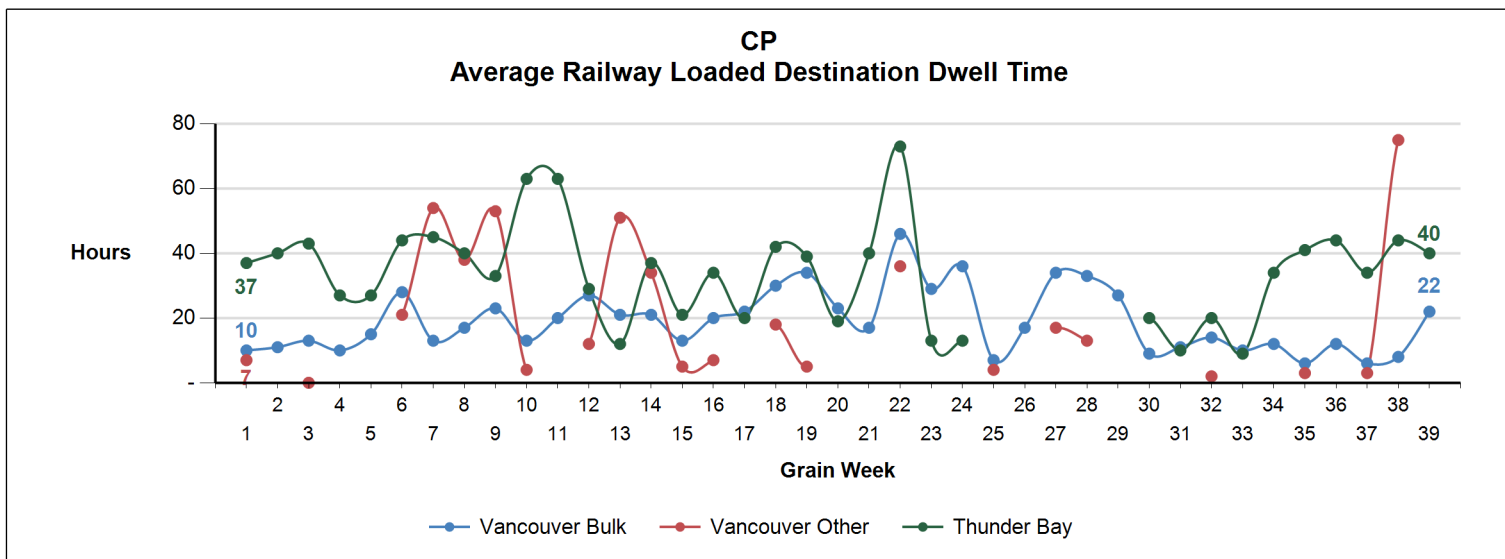
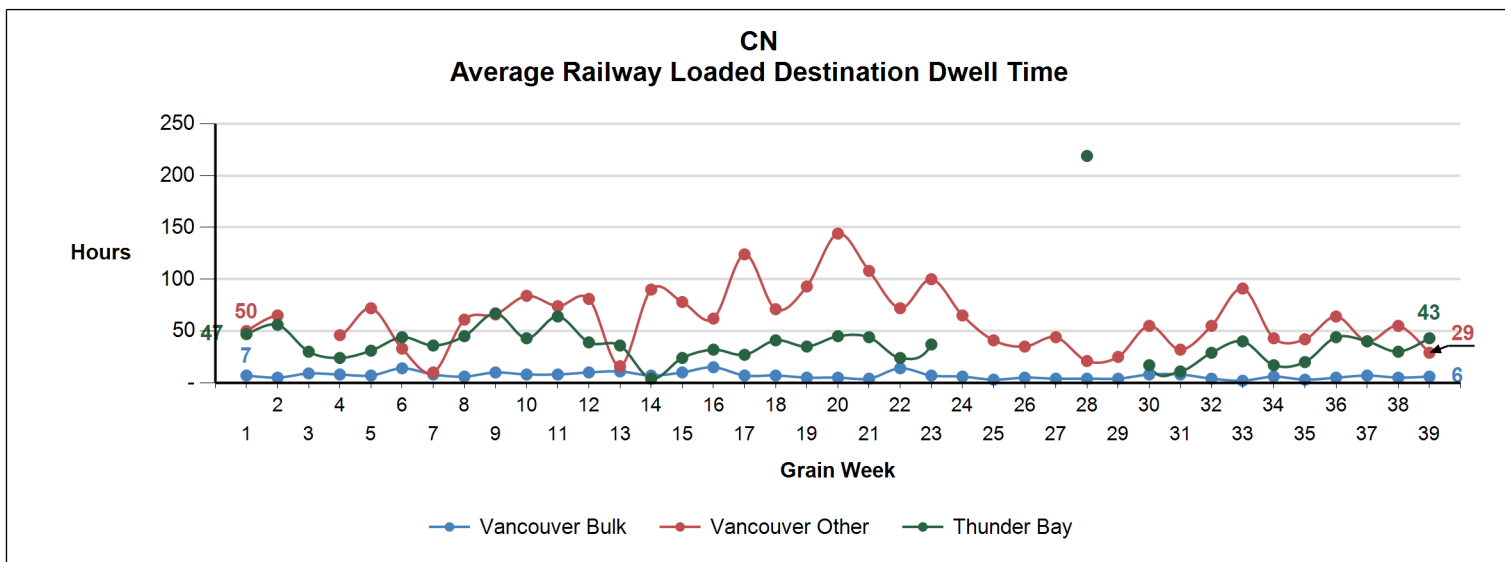


Origin Dwell Performance



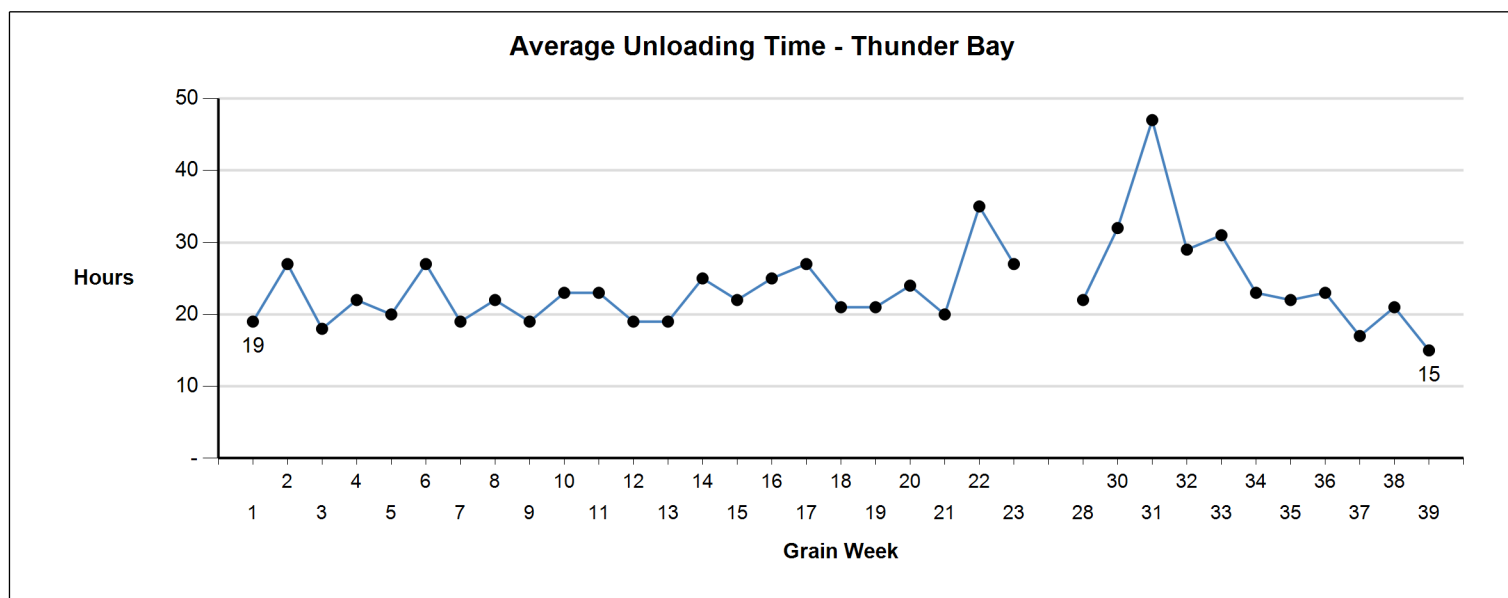
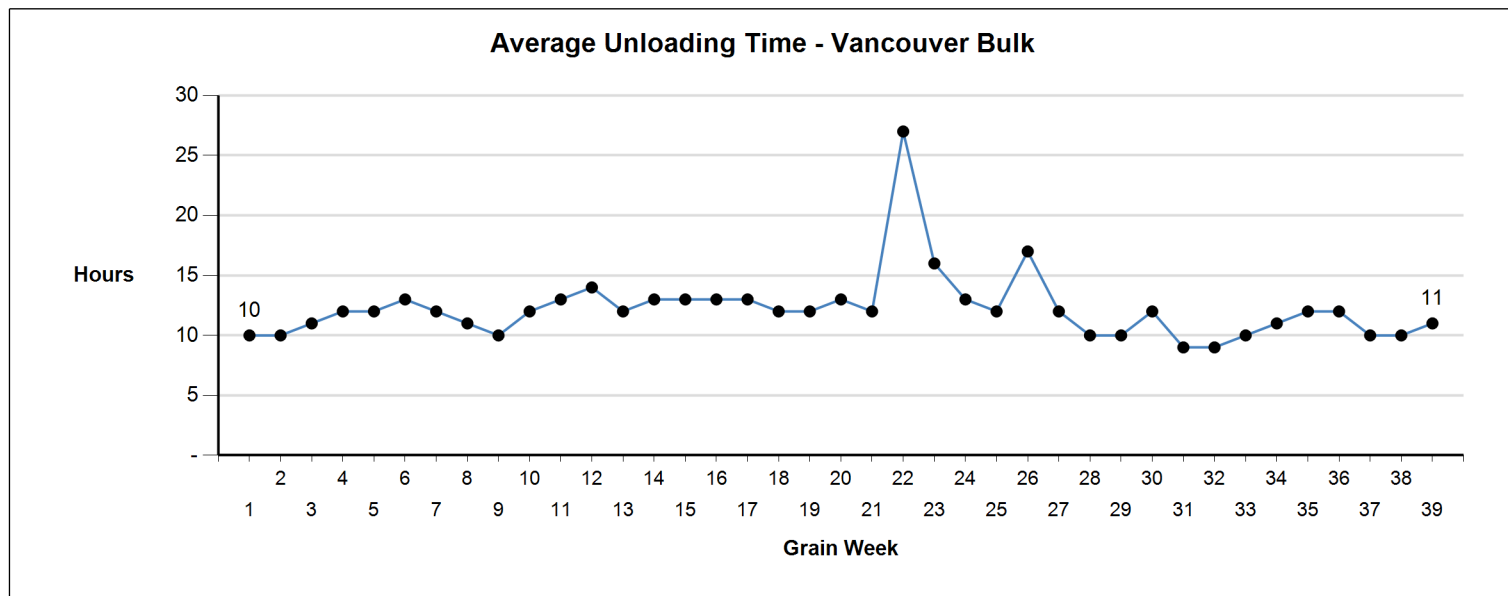


Destination Dwell Performance





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.