

Week 40 Performance

CN and CP supplied a combined 89% of hopper cars ordered in grain week 40, an improvement from the 80% order fulfillment performance seen the prior week. In supplying 86% of cars ordered by shippers in week 40 CN saw performance improve significantly from the 68% order fulfillment performance seen in week 39. CN performance remains below the 90% performance threshold this week for the eighteenth consecutive week. CP performance declined very slightly this week with the railway supplying 91% of shipper orders in week 40. CP performance remains above the 90% performance threshold for a second consecutive week.

In week 40, CN performance improved or remained the same in 4 of 5 corridors relative to last week with all corridors other than the Vancouver Other corridor seeing improved performance to some degree as compared to the prior week. For the Vancouver Other corridor CN supplied only 57% of shipper orders although with total demand for this corridor less than 70 cars that had little impact on overall performance. All other corridors this week saw CN supply 82% or more of cars ordered. The most notable improvements in performance were seen in CN's three most important corridors - Vancouver Bulk, Prince Rupert and Thunder Bay. Thunder Bay saw the most significant improvement this week with CN supplying 98% of all cars ordered by shippers, a significant improvement from the 74% order fulfillment performance a week ago. For Vancouver and Prince Rupert CN supplied 82% and 84% of shipper orders as compared to 65% and 68% order fulfillment in these corridors respectively a week ago.

CP performance improved or remained the same in 2 of 5 corridors relative to last week with only the Vancouver Bulk and Thunder Bay corridors - CP's two most important by volume - seeing equivalent or better performance as compared to the prior week. For the Vancouver Bulk corridor CP supplied 93% of cars ordered for a second straight week. For Thunder Bay CP supplied 99% of cars ordered - an improvement from the 93% order fulfillment performance in the corridor in week 39. The US corridor saw a modest decline in performance but still saw 93% of cars supplied. The worst performance this week was seen in the Vancouver Other and Eastern Canada corridors where the railway supplied only 40% and 54% of cars ordered respectively. That being said total demand in these two corridors was only 260 total cars and as such had little impact on overall performance.

A modest improvement in car spotting performance this week with CN and CP combined spotting 8,447 cars, some 2% more than the 8,300 cars spotted in week 39. A tale of two railways on this front once again this week albeit the opposite of the scenario we saw last week. In week 40 CN spotted nearly 4,400 cars, some 17% higher than the prior week. CP by comparison saw car spotting decline somewhat with the railway spotting slightly more than 4,000 cars - an 11% reduction from the prior week. CN and CP combined still dedicated 17% of total car spots (1,400+ cars) to fulfilling previously outstanding orders although made significant headway in this area which should, all things being equal, deliver benefits in performance in the coming weeks.

CN

- CN supplied 86% of hopper cars ordered for week 40, a significant improvement from the 68% order fulfillment performance seen in week 39.
- For week 40 CN supplied 3,338 of 3,879 cars ordered, failing to supply 541 cars ordered.
- During week 40, CN supplied a total of 4,381 hopper cars including 992 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers this week was much more consistent than we have seen for a number of months with 67% of shippers receiving 80% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 60 to 79%.
- Week 40 demand, at 3,879 cars was 10% lower than the prior week, falling below 4,000 cars for the first time in six weeks.
- Preliminary data indicate that demand will rise in the coming weeks to 4,400 cars in week 41 and 4,200 cars in week 42.
- Heading into week 41 CN has 487 outstanding orders - a significant improvement from the 1,026 outstanding orders coming in to week 40 and the lowest level seen in four months.

CP

- CP fulfilled 91% of hopper car orders for week 40, a modest decline from the 92% order fulfillment performance seen in week 39.
- For week 40, CP supplied 3,625 of 3,968 cars ordered, failing to supply 343 cars ordered.
- During week 40, CP supplied a total of 4,066 hopper cars including 434 for previously outstanding orders. (see table page 3).



- CP's performance across individual shippers was much more consistent this week with 75% of shippers receiving 91% or more of cars ordered with the balance of shippers seeing order fulfillment rates of 62 to 68%.
- At 3,968 cars ordered in week 40 shipper demand was 7% lower than the prior week.
- Preliminary data indicate that demand will increase in the coming weeks to 4,000 and 4,300 cars in weeks 41 and 42 respectively. 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 41 CP has 336 outstanding orders, an improvement from the 455 outstanding orders coming into week 40 and the lowest level seen in more than four months.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 40.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 41 and 42.
- Through the first 40 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 40.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 41 and 42.
- Through the first 40 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 40			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	3,879	2,099	1,780	147,315	3,682	154,200	3,855	(6,885)	(172)
CP	3,968	3,544	424	153,330	3,833	183,871	4,596	(30,541)	(763)
Total	7,847	5,643	2,204	300,645	7,515	338,071	8,451	(37,426)	(935)

Cars Shipped

Railway	Corridor	Week 40	YTD
CN	N.A. Domestic	204	9,866
	Prince Rupert	1,115	26,886
	Thunder Bay	1,062	20,522
	Vancouver	2,016	81,399
Total		4,397	138,673
CP	N.A. Domestic	471	17,005
	Thunder Bay	1,538	33,869
	Vancouver	2,592	97,824
Total		4,601	148,698

Empty Hopper Cars Supplied - Week 40 (All Want Weeks)

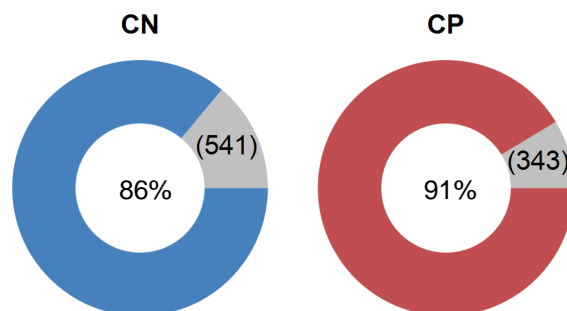
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,338	1,938	992		51	104	4,381	2,042
CP	3,606	3,358	434	255	26	5	4,066	3,618
Total	6,944	5,296	1,426	255	77	109	8,447	5,660

Supplied by Block Size

Block Size	Week 40			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	2%	2%	2%	3%	2%
25	3%	2%	2%	3%	1%	2%
50	4%	7%	6%	4%	3%	3%
100	92%	89%	90%	91%	93%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,879	3,968	7,847
Current Week Order Fulfillment			
Supplied in Current Week	3,338	3,606	6,944
Supplied Early		19	19
Total Cars Supplied for Want Week	3,338	3,625	6,963
Current Week Unfulfilled Demand	(541)	(343)	(884)
% Current Week Orders Supplied	86%	91%	89%



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

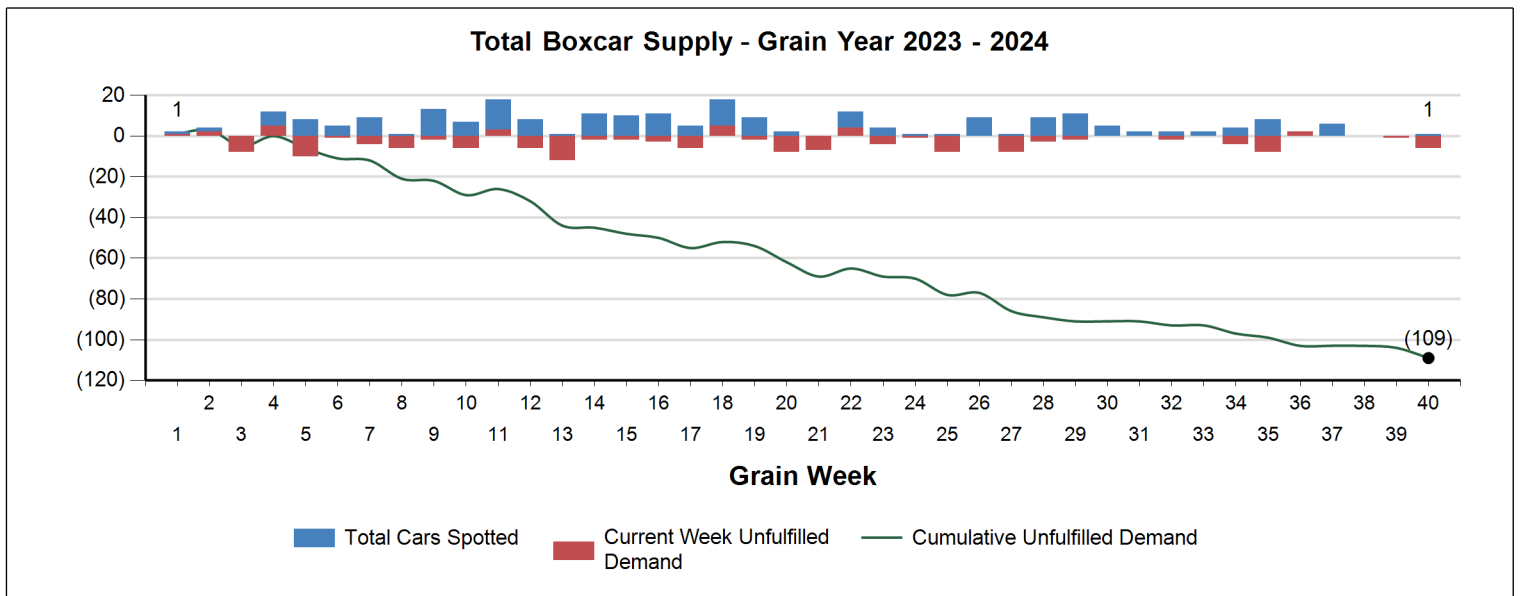
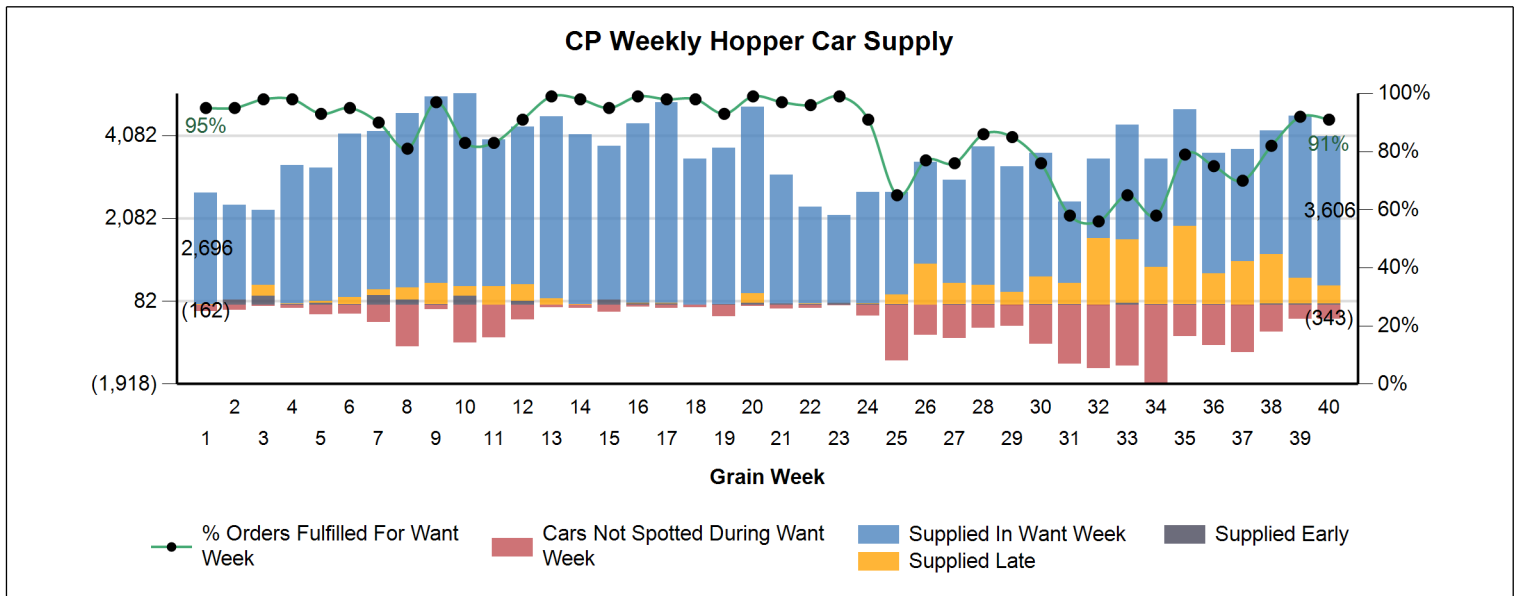
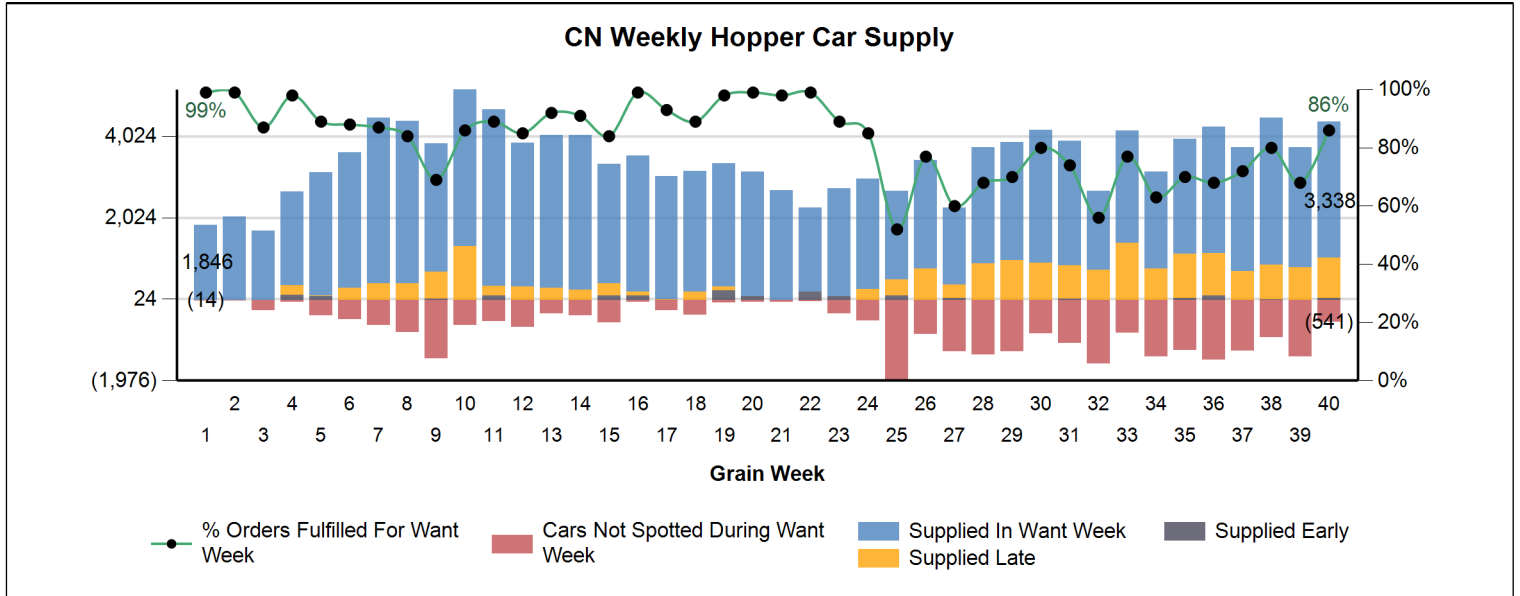
	Week 40		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	28	22	35	25
CP	23	22	44	39

Dwell Time (Hours) at Destination (All Traffic)

		Week 40		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	8	13	7	10
	CP	17	30	19	20
Thunder Bay	CN	43	45	39	46
	CP	29	49	37	42

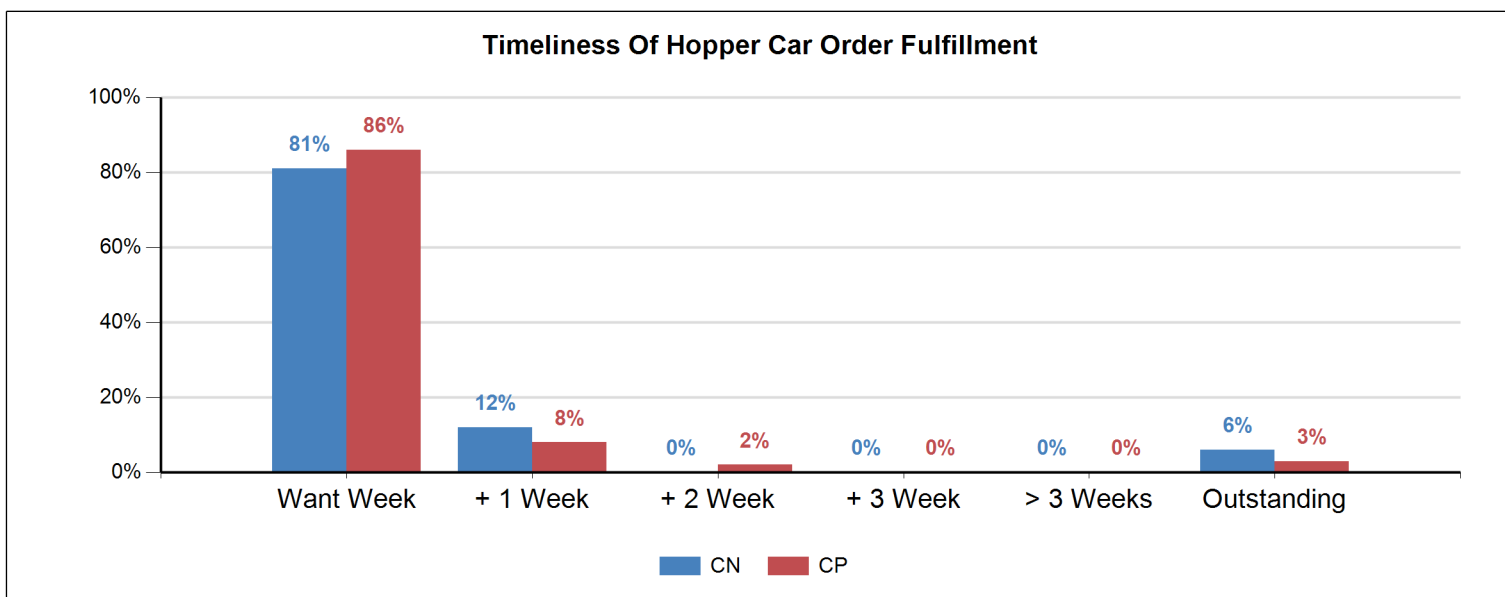
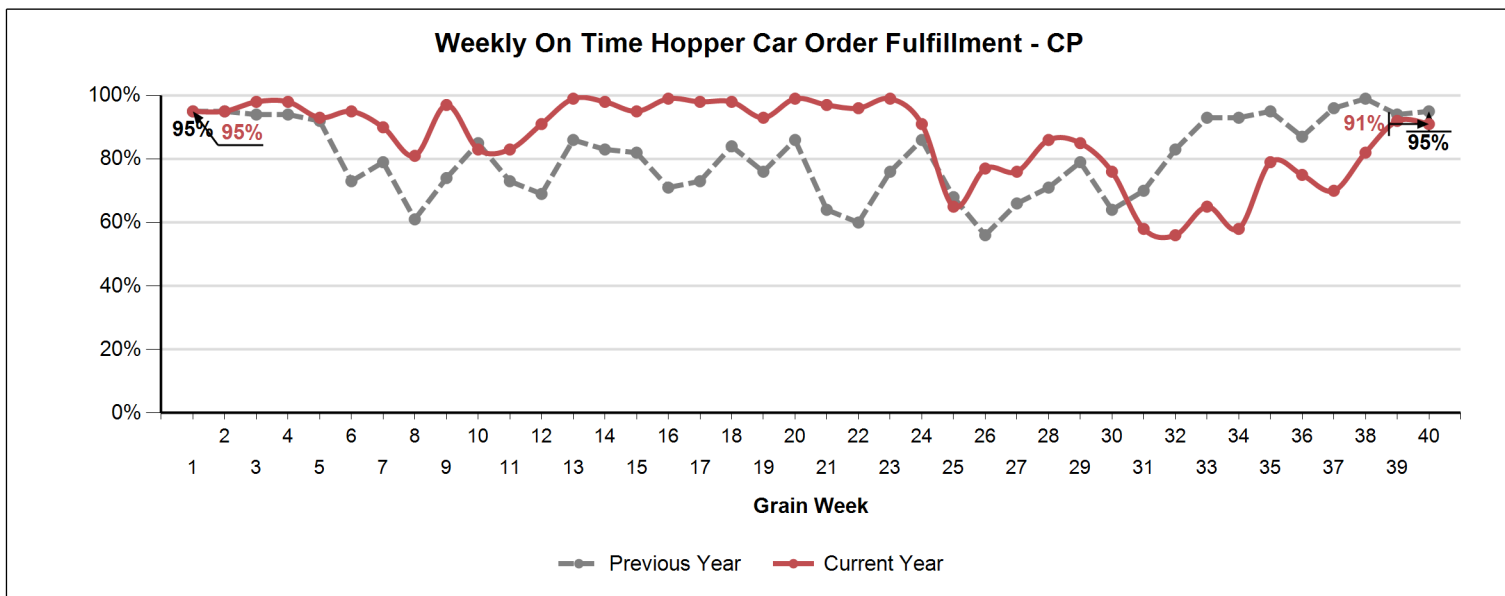
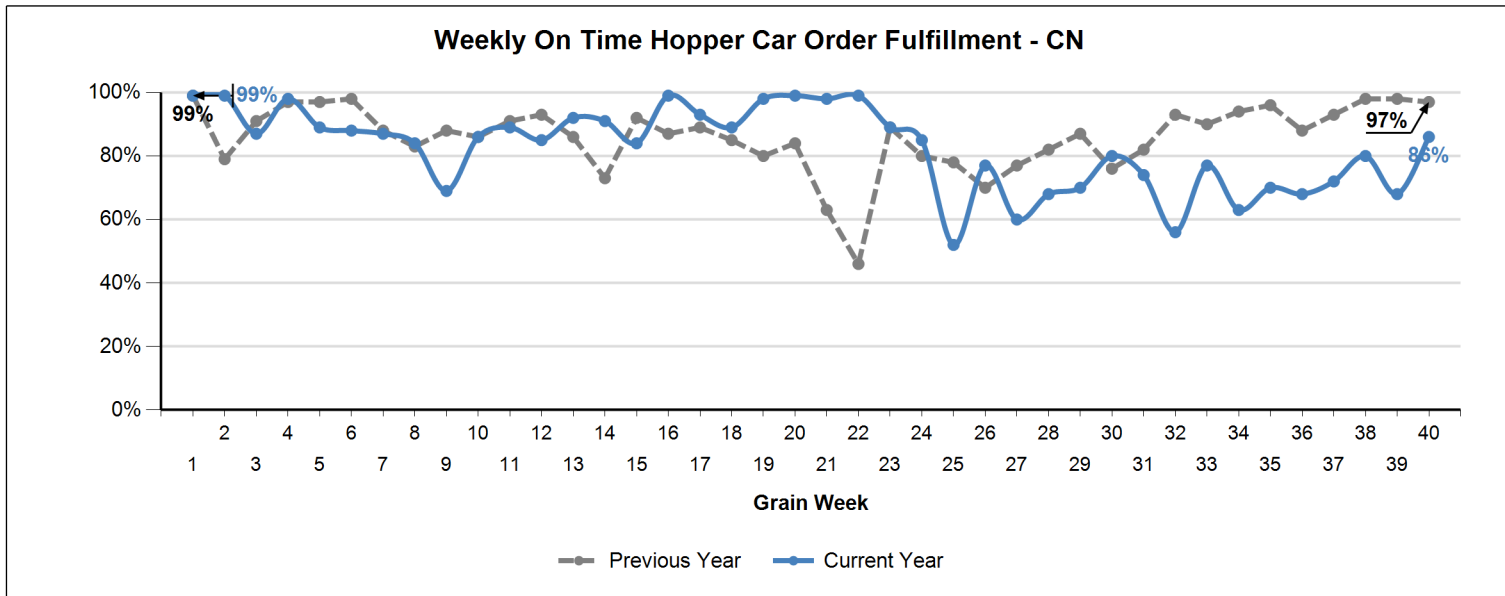


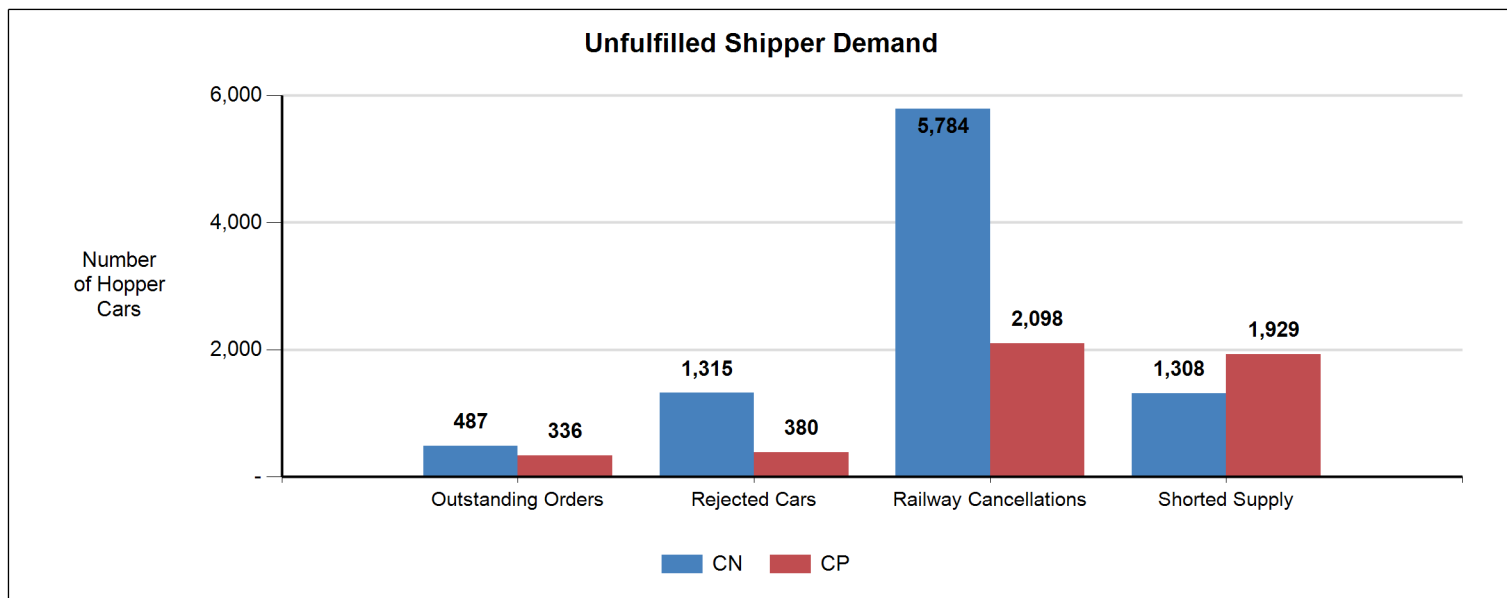
Weekly Performance Update - To Grain Week 20232024 - 40 (Apr 28 - May 5)
 Covering 90% of grain movement originating in Western Canada





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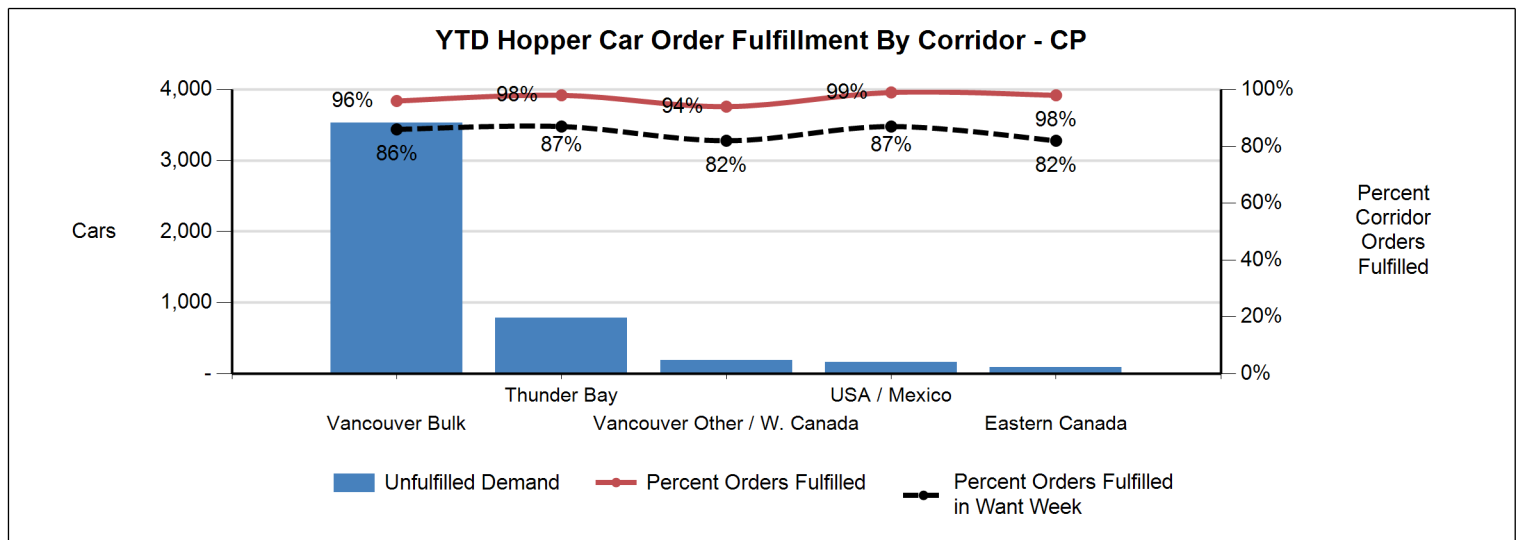
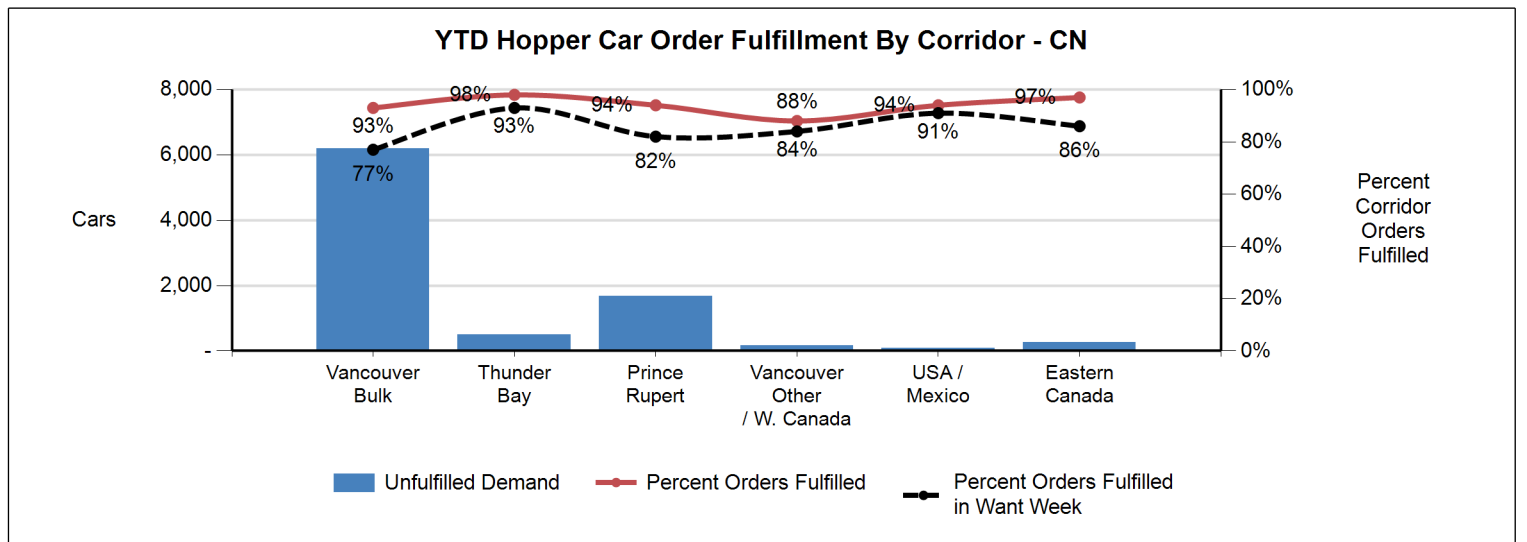
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 40

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	86,656	80,455	(6,201)	93%
	Thunder Bay	21,023	20,525	(498)	98%
	Prince Rupert	28,567	26,886	(1,681)	94%
	Vancouver Other / W. Canada	1,315	1,153	(162)	88%
	USA / Mexico	1,499	1,413	(86)	94%
	Eastern Canada	8,255	7,989	(266)	97%
Total		147,315	138,421	(8,894)	94%
CP	Vancouver Bulk	100,116	96,586	(3,530)	96%
	Thunder Bay	34,523	33,740	(783)	98%
	Vancouver Other / W. Canada	3,375	3,185	(190)	94%
	USA / Mexico	11,048	10,891	(157)	99%
	Eastern Canada	4,268	4,185	(83)	98%
Total		153,330	148,587	(4,743)	97%

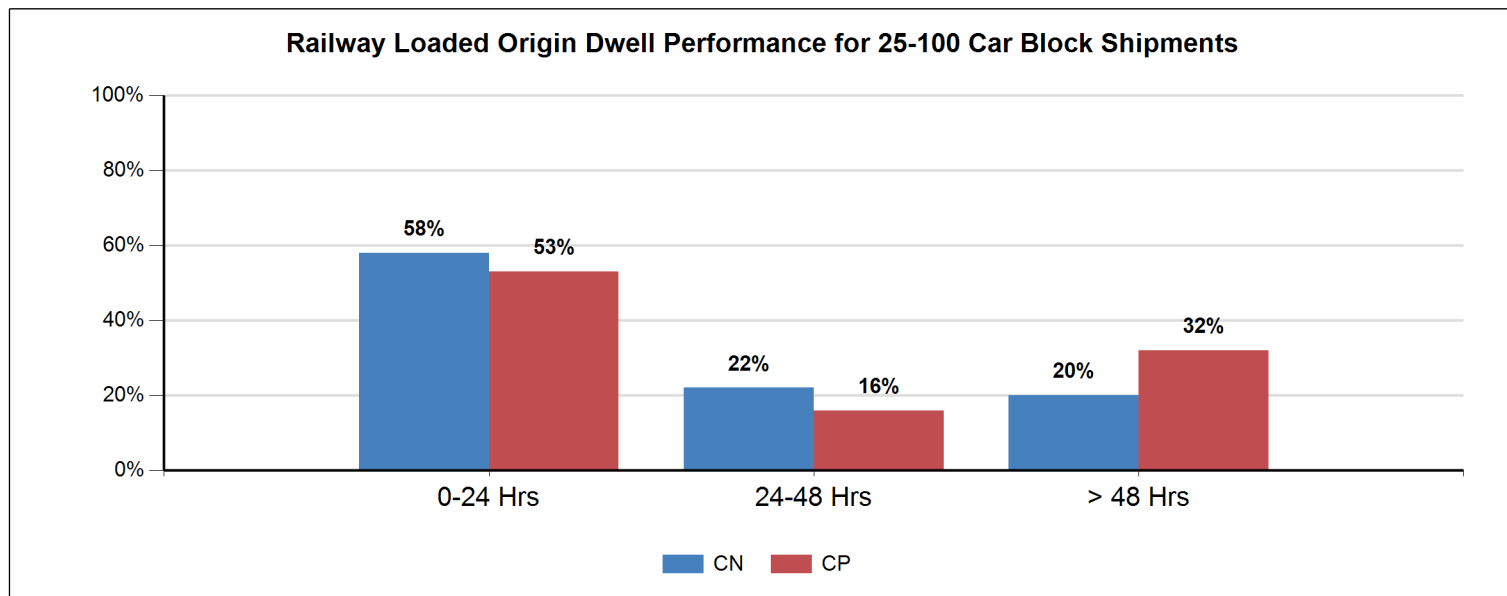
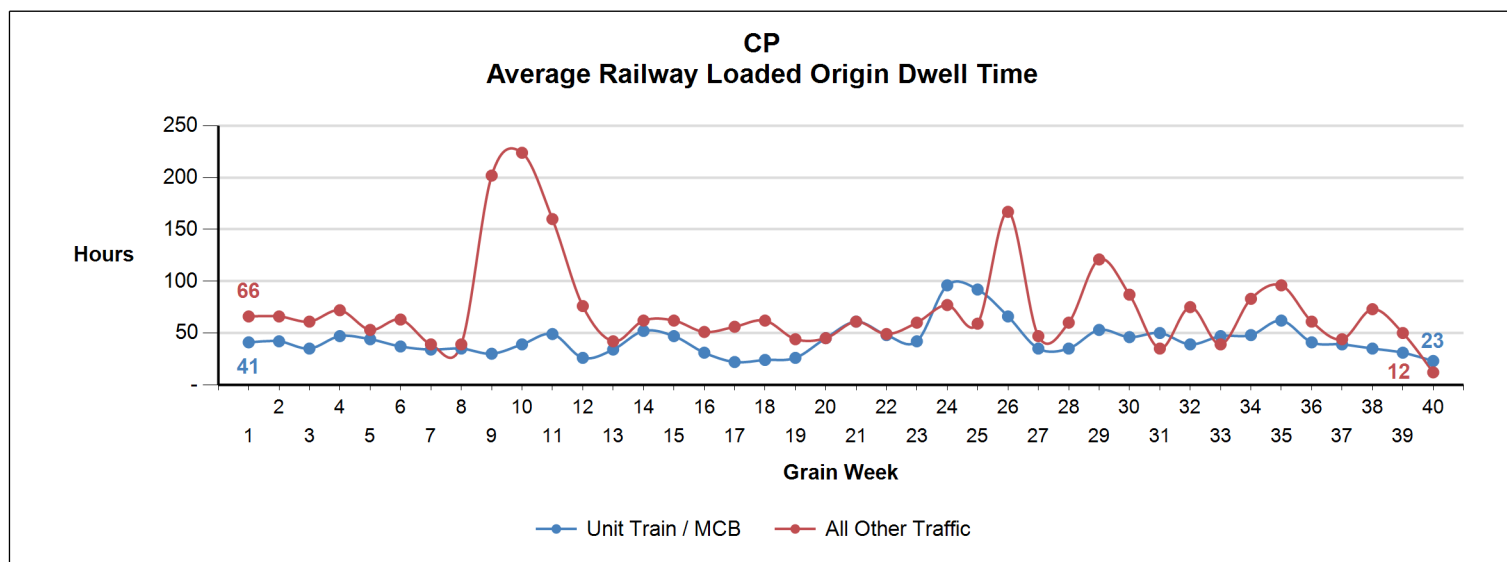
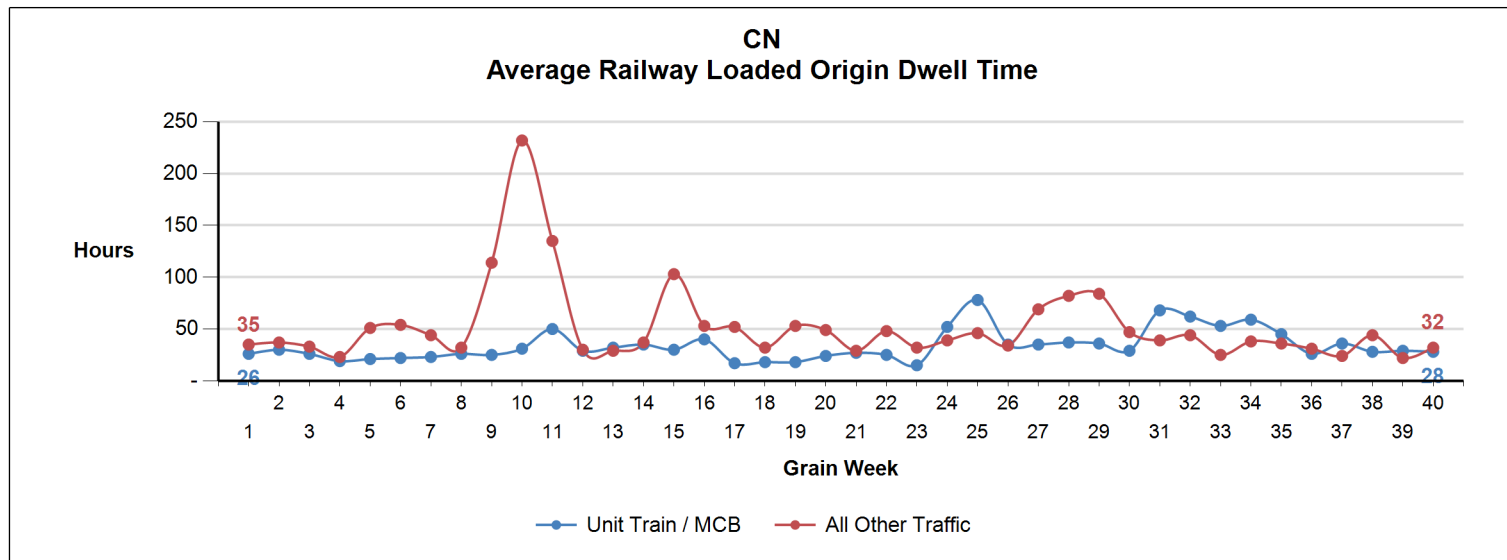
Hopper Cars Supplied in the Want Week by Corridor - To Week 40

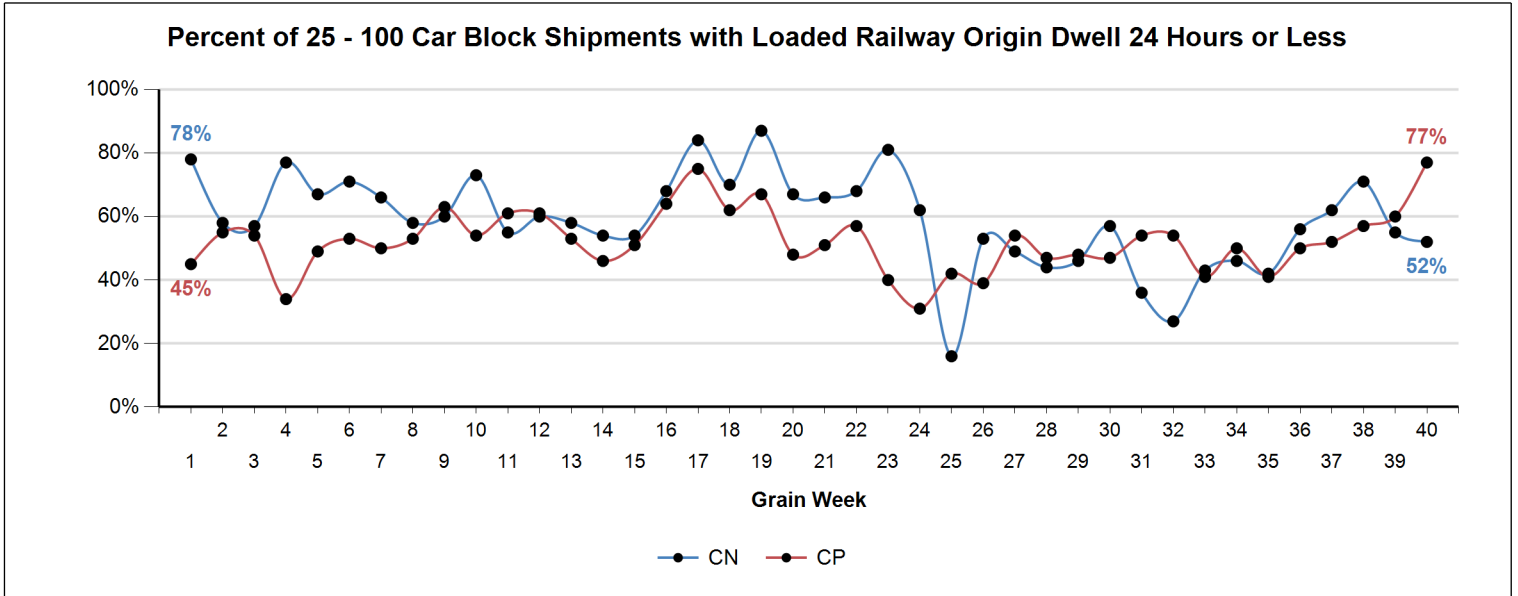
Railway	Corridor	Week 40			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,776	1,453	82%	86,656	67,028	77%
	Thunder Bay	847	834	98%	21,023	19,565	93%
	Prince Rupert	1,060	888	84%	28,567	23,307	82%
	Vancouver Other / W. Canada	68	39	57%	1,315	1,102	84%
	USA / Mexico				1,499	1,360	91%
	Eastern Canada	128	124	97%	8,255	7,082	86%
CN Total		3,879	3,338	86%	147,315	119,444	81%
CP	Vancouver Bulk	2,216	2,060	93%	100,116	86,083	86%
	Thunder Bay	1,229	1,211	99%	34,523	29,986	87%
	Vancouver Other / W. Canada	209	84	40%	3,375	2,763	82%
	USA / Mexico	260	241	93%	11,048	9,635	87%
	Eastern Canada	54	29	54%	4,268	3,499	82%
CP Total		3,968	3,625	91%	153,330	131,966	86%



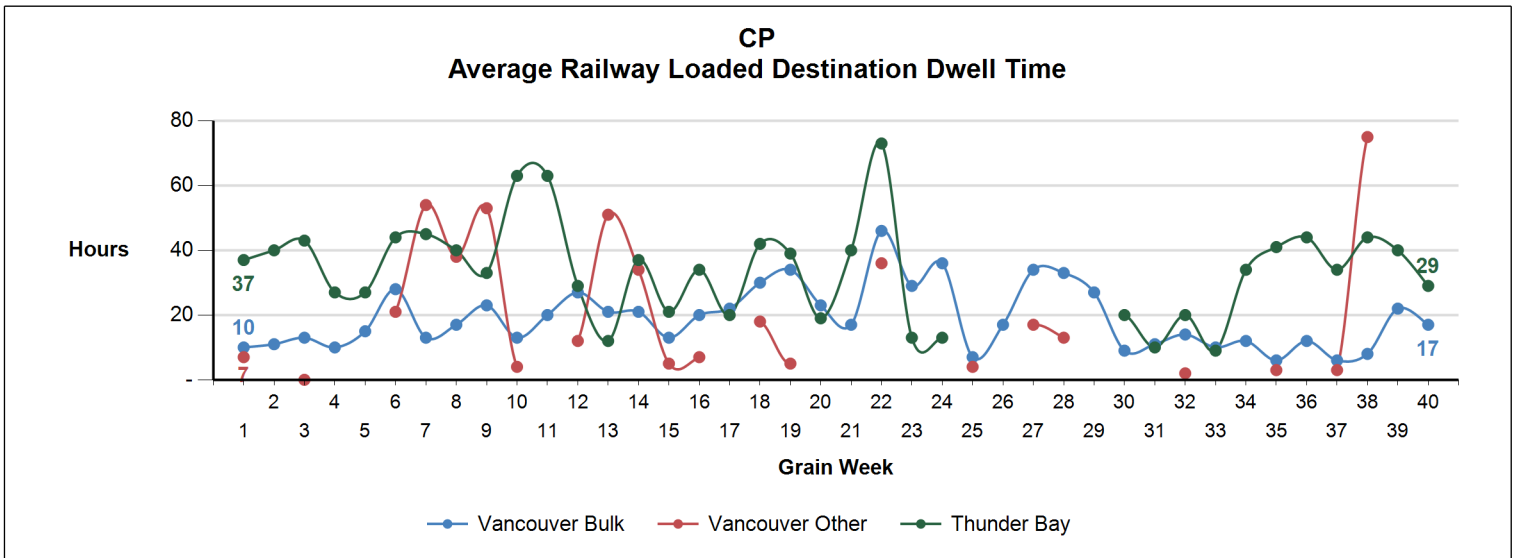
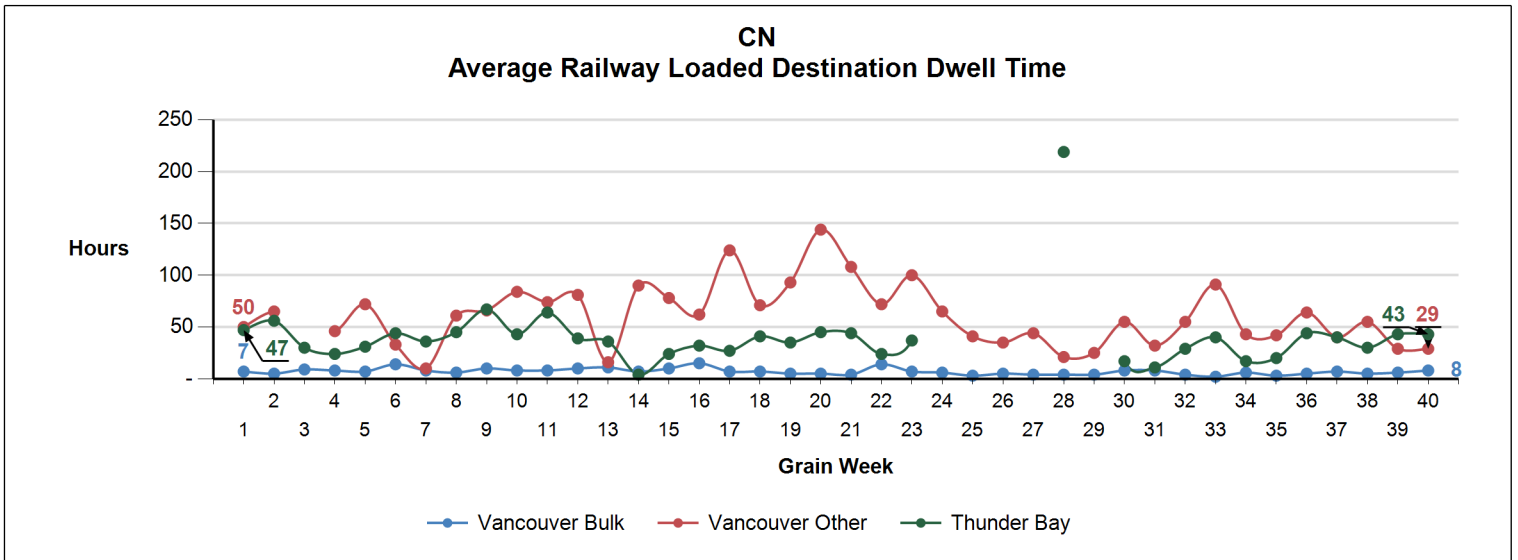


Origin Dwell Performance



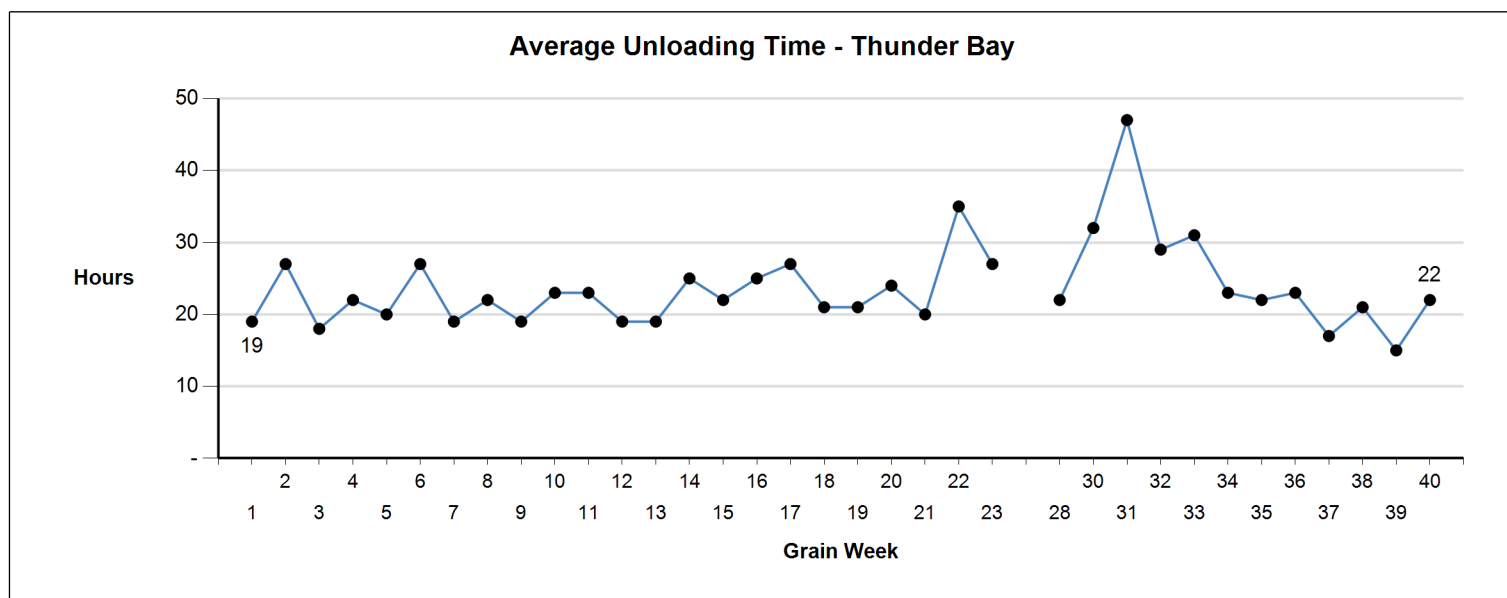
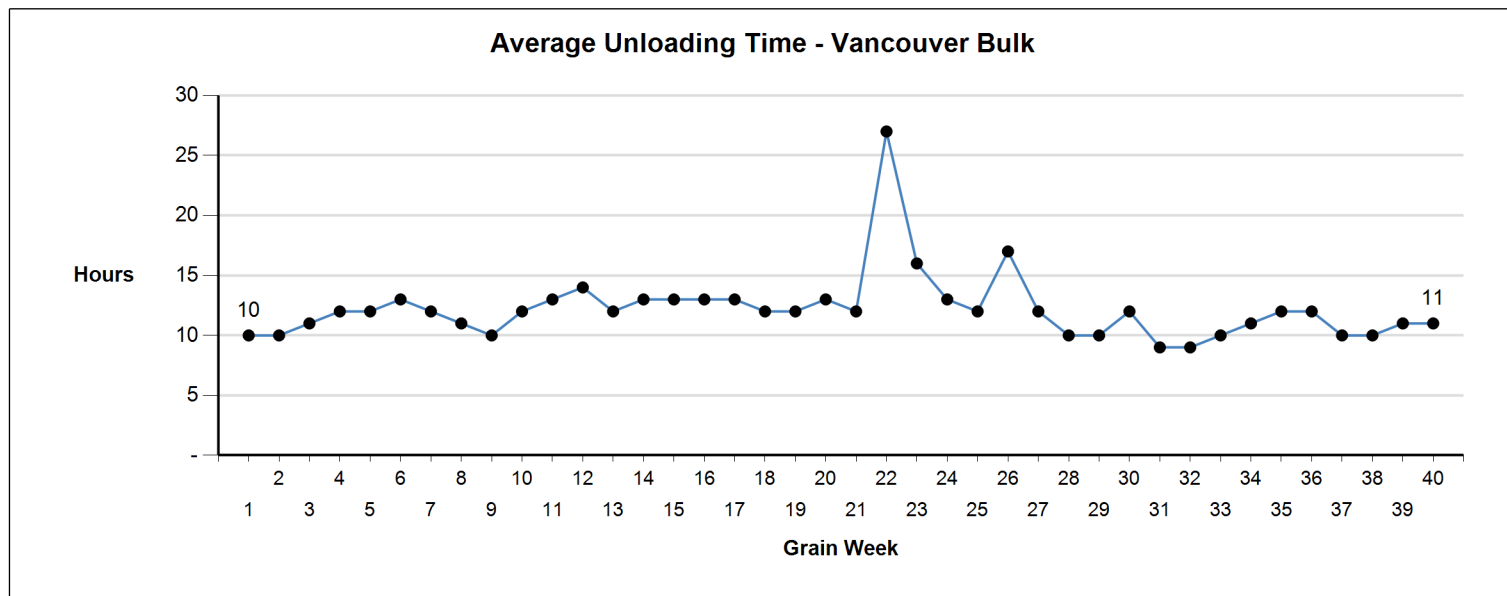


Destination Dwell Performance





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.