

Week 41 Performance

CN and CP supplied a combined 92% of hopper cars ordered in grain week 41, an improvement from the 89% order fulfillment performance seen the prior week. In supplying 86% of cars ordered by shippers in week 41 CN performance was unchanged from the prior week. CN performance remains below the 90% performance threshold this week for the nineteenth consecutive week. CP performance improved this week with the railway supplying 98% of shipper orders in week 41. CP performance remains above the 90% performance threshold for a third consecutive week. This represents the best one week performance seen from CP since week 23 in early January.

In week 41, CN performance improved or remained the same in 3 of 5 corridors relative to last week with all corridors other than the Vancouver Other and Eastern Canada corridors seeing improved performance to some degree as compared to the prior week. For the Vancouver Other corridor CN supplied only 6% of shipper orders although with total demand for this corridor less than 170 cars that had little impact on overall performance. For Eastern Canada while performance declined from the 97% order fulfillment performance seen in week 40, performance remained good with the railway supplying 86% of shipper orders. All other corridors this week saw CN supply 83% or more of cars ordered. The most notable improvement in performance was seen in the Prince Rupert corridor with CN supplying 93% of shipper orders, an improvement from the 83% order fulfillment performance seen in this corridor the prior week. Little change in performance seen for the Vancouver Bulk and Thunder Bay corridors this week with CN supplying 83% and 99% of cars ordered respectively.

CP performance improved or remained the same in 5 of 5 corridors relative to last week. The most notable and impactful improvement in performance this week was for the Vancouver Bulk corridor where CP supplied 98% of the nearly 2,000 cars ordered by shippers. That being said CP was near perfect in all corridors in week 41 with order fulfillment performance of 97% or better in all corridors.

A decline in car spotting performance this week with CN and CP combined spotting just shy of 7,900 cars, a 7% decline from the prior week. Both railways seeing some decline in empty car spotting this week. In week 41 CN spotted slightly less than 4,000 cars, some 9% less than the prior week. CP also saw a slight dip spotting 3,900 cars, a 4% decline from the prior week. Overall demand for CN and CP combined was unchanged from the prior week at a little more than 7,800 cars although CN saw a 7% increase while CP saw demand decline 8%.

CN

- CN supplied 86% of hopper cars ordered for week 41, unchanged from the prior week.
- For week 41 CN supplied 3,557 of 4,149 cars ordered, failing to supply 592 cars ordered.
- During week 41, CN supplied a total of 3,984 hopper cars including 478 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers this week was much the same as the prior week with 67% of shippers receiving 90% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 62 to 78%.
- Week 41 demand, at 4,149 cars was 7% higher than the prior week, returning north of 4,000 cars.
- Preliminary data indicate that demand will rise slightly in week 42 to 4,300 cars and the decline dramatically to less than 1,600 cars in week 43. While we are unable to confirm we suspect the retrenchment in demand for week 43 may reflect shippers' anticipation of potential labour action.
- Heading into week 42 CN has 558 outstanding orders - an increase from the 487 outstanding orders coming in to week 41.

CP

- CP fulfilled 98% of hopper car orders for week 41, an improvement from the 91% order fulfillment performance seen in week 40.
- For week 41, CP supplied 3,593 of 3,663 cars ordered, failing to supply 70 cars ordered.
- During week 41, CP supplied a total of 3,907 hopper cars including 318 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers was as consistent as we have seen all year with all shippers receiving 97% or more of cars ordered.
- At 3,663 cars ordered in week 41 shipper demand was 8% lower than the prior week having now declined for two consecutive weeks.
- Preliminary data indicate that demand will increase to 4,200 cars in week 42 and then decline notably to 2,700 cars in week 43 - again perhaps a reflection of shipper concern regarding the current labour unrest. 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 42 CP has 3 outstanding orders, an improvement from the 336 outstanding orders coming into week 41.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 41.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 42 and 43.
- Through the first 41 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 41.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 42 and 43.
- Through the first 41 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 41			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	4,149	2,564	1,585	151,464	3,694	156,764	3,823	(5,300)	(129)
CP	3,663	2,876	787	156,995	3,829	186,747	4,554	(29,752)	(725)
Total	7,812	5,440	2,372	308,459	7,523	343,511	8,377	(35,052)	(854)

Cars Shipped

Railway	Corridor	Week 41	YTD
CN	N.A. Domestic	149	10,015
	Prince Rupert	1,014	27,900
	Thunder Bay	797	21,319
	Vancouver	2,018	83,208
Total		3,978	142,442
CP	N.A. Domestic	507	17,507
	Thunder Bay	817	34,932
	Vancouver	2,086	99,895
Total		3,410	152,334

Empty Hopper Cars Supplied - Week 41 (All Want Weeks)

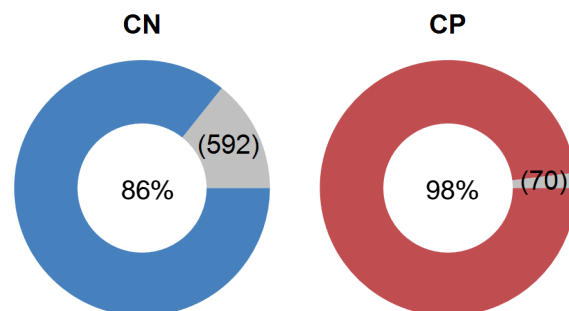
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,506	2,413	478	8			3,984	2,421
CP	3,567	2,857	318	158	22		3,907	3,015
Total	7,073	5,270	796	166	22		7,891	5,436

Supplied by Block Size

Block Size	Week 41			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	4%	3%	2%	3%	2%
25	4%	1%	3%	3%	1%	2%
50	3%	4%	3%	4%	3%	3%
100	92%	91%	92%	91%	93%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,149	3,663	7,812
Current Week Order Fulfillment			
Supplied in Current Week	3,506	3,567	7,073
Supplied Early	51	26	77
Total Cars Supplied for Want Week	3,557	3,593	7,150
Current Week Unfulfilled Demand	(592)	(70)	(662)
% Current Week Orders Supplied	86%	98%	92%



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

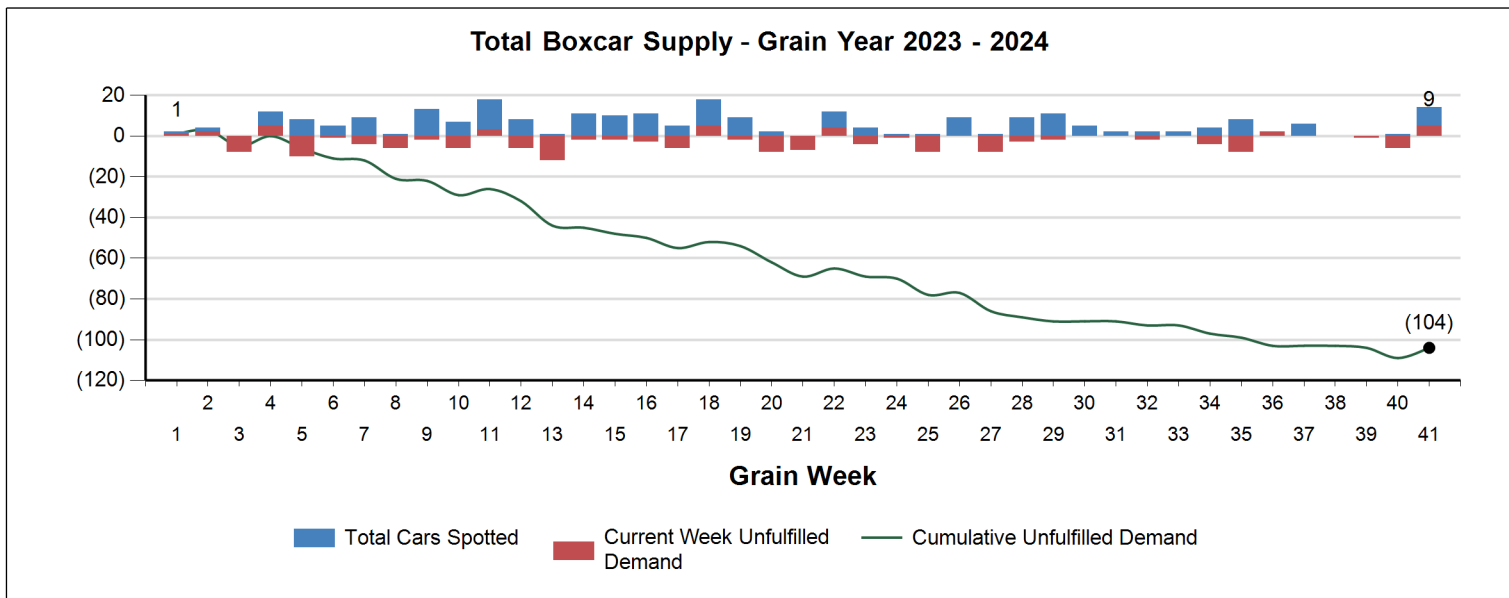
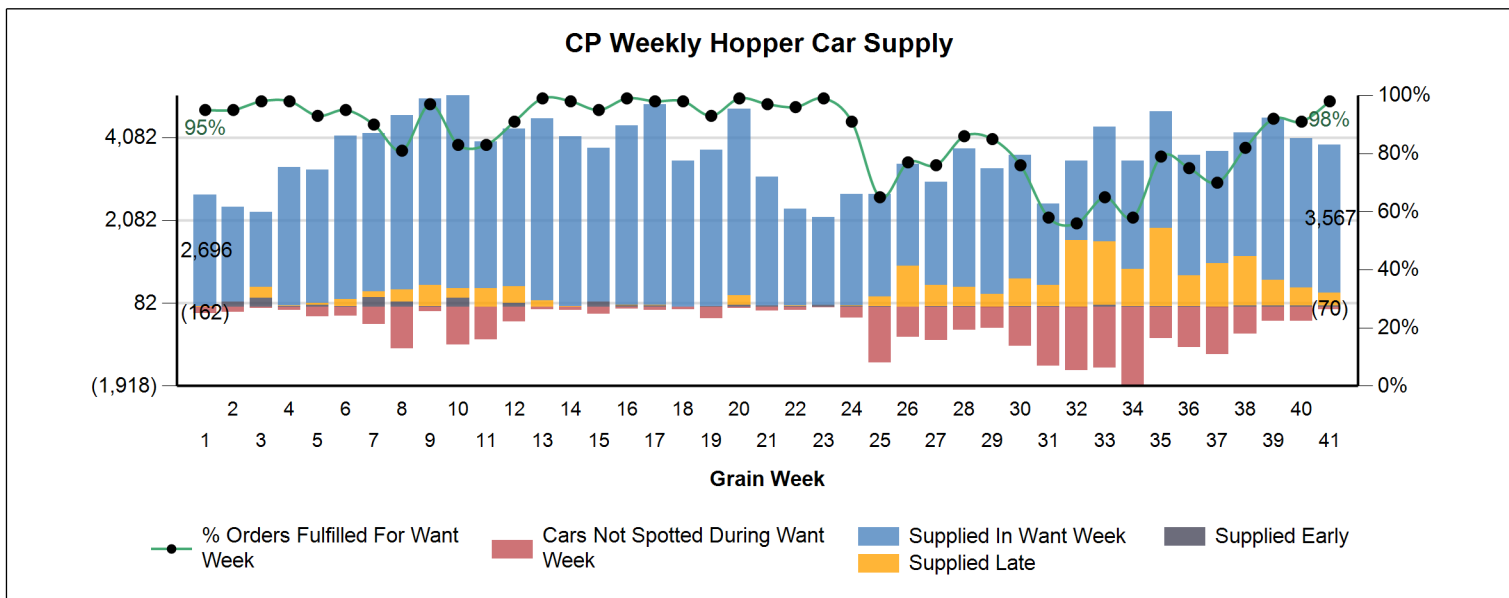
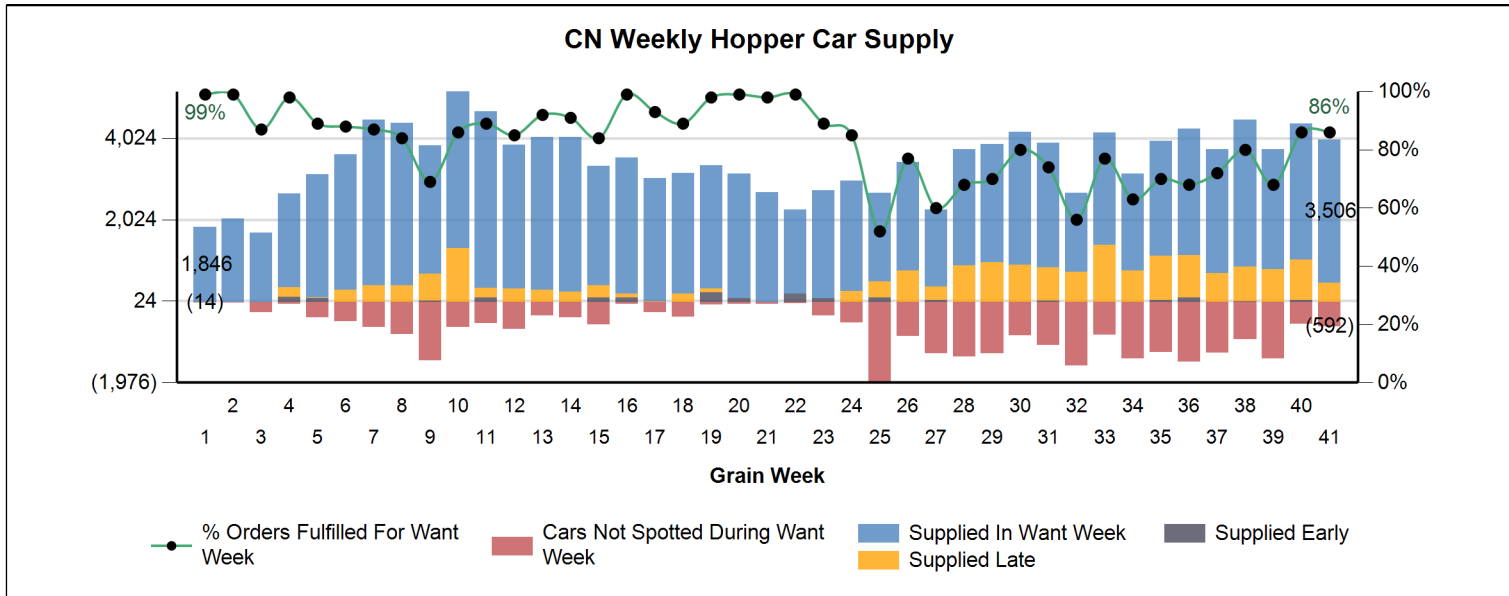
	Week 41		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	38	24	35	25
CP	23	22	44	38

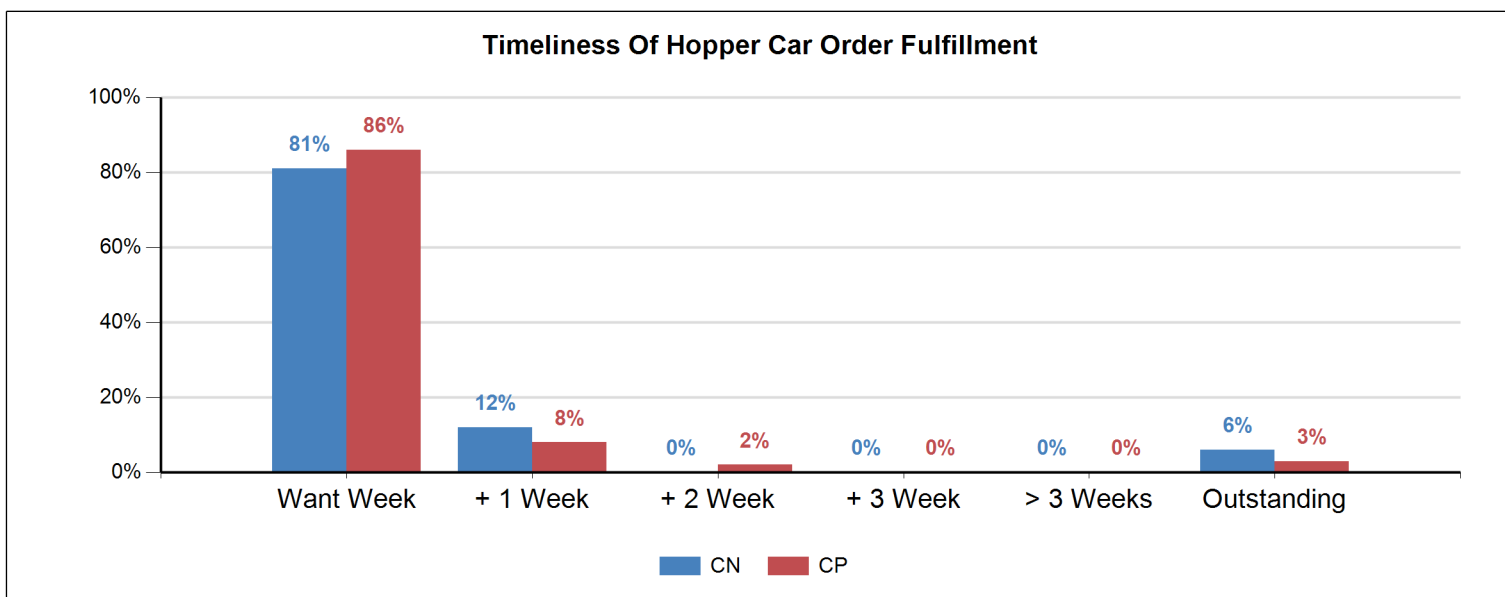
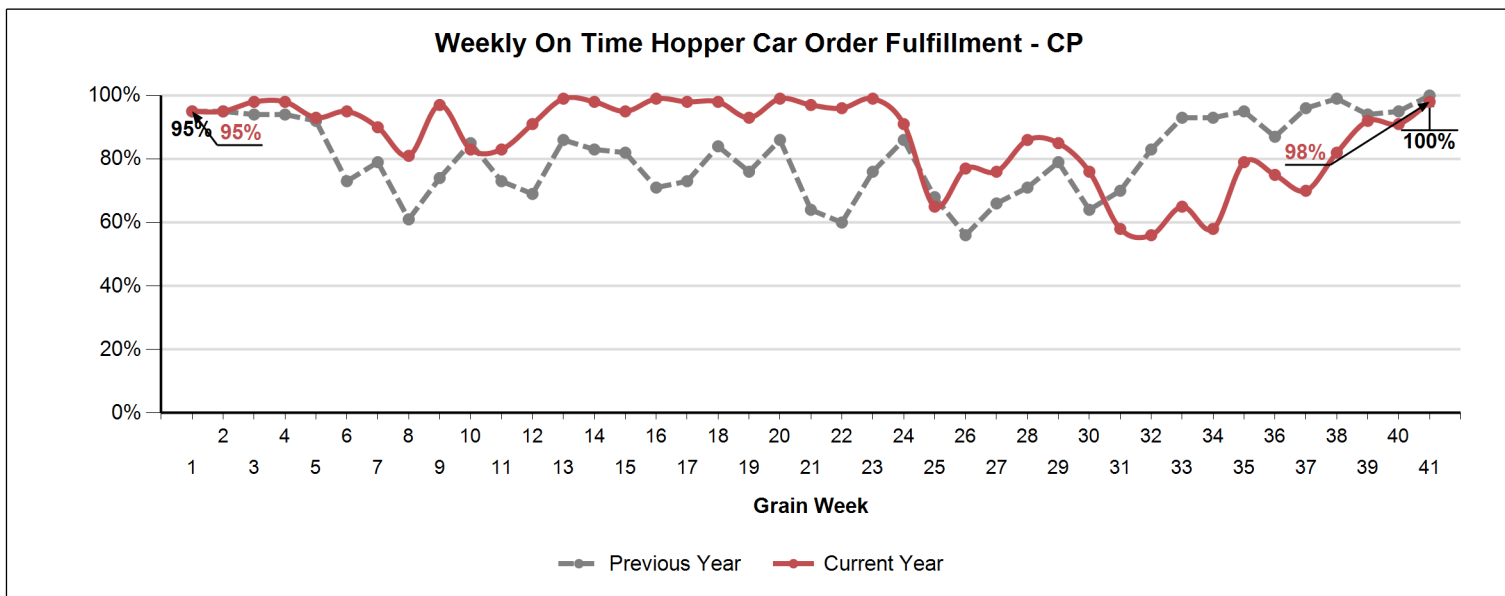
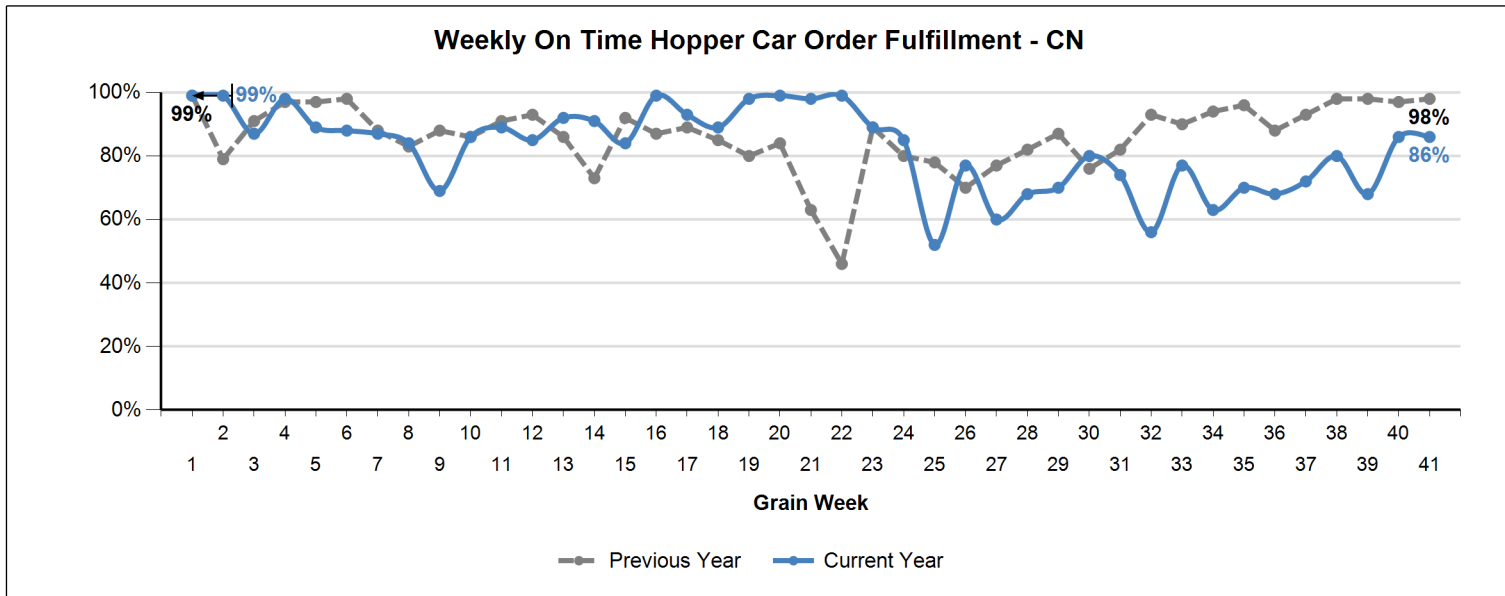
Dwell Time (Hours) at Destination (All Traffic)

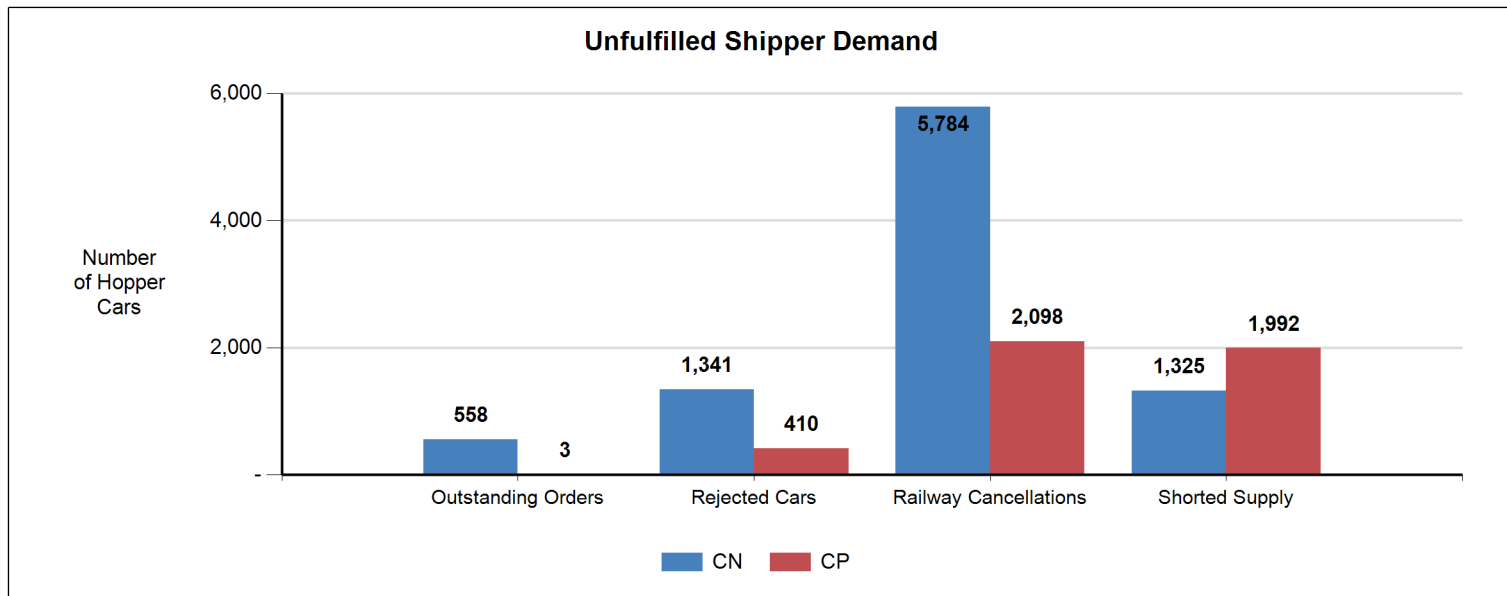
		Week 41		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	7	10	7	10
	CP	28	11	20	20
Thunder Bay	CN	44	45	39	46
	CP	49	43	37	43



Weekly Performance Update - To Grain Week 20232024 - 41 (May 5 - May 12)
Covering 90% of grain movement originating in Western Canada







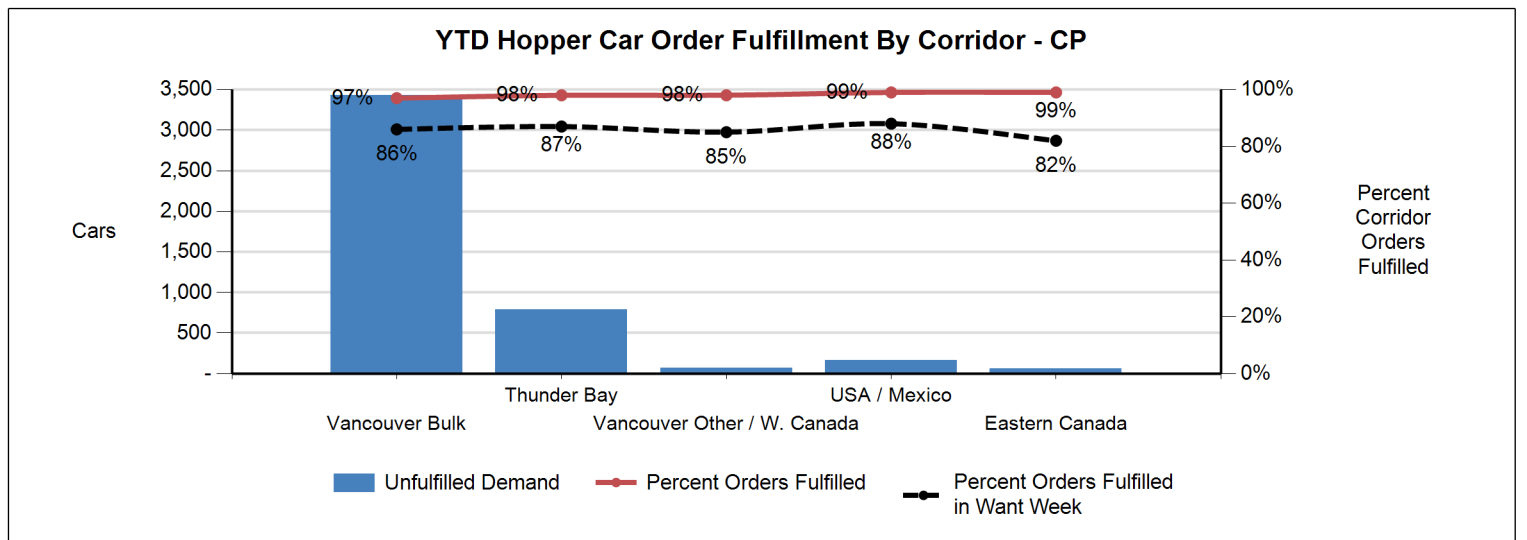
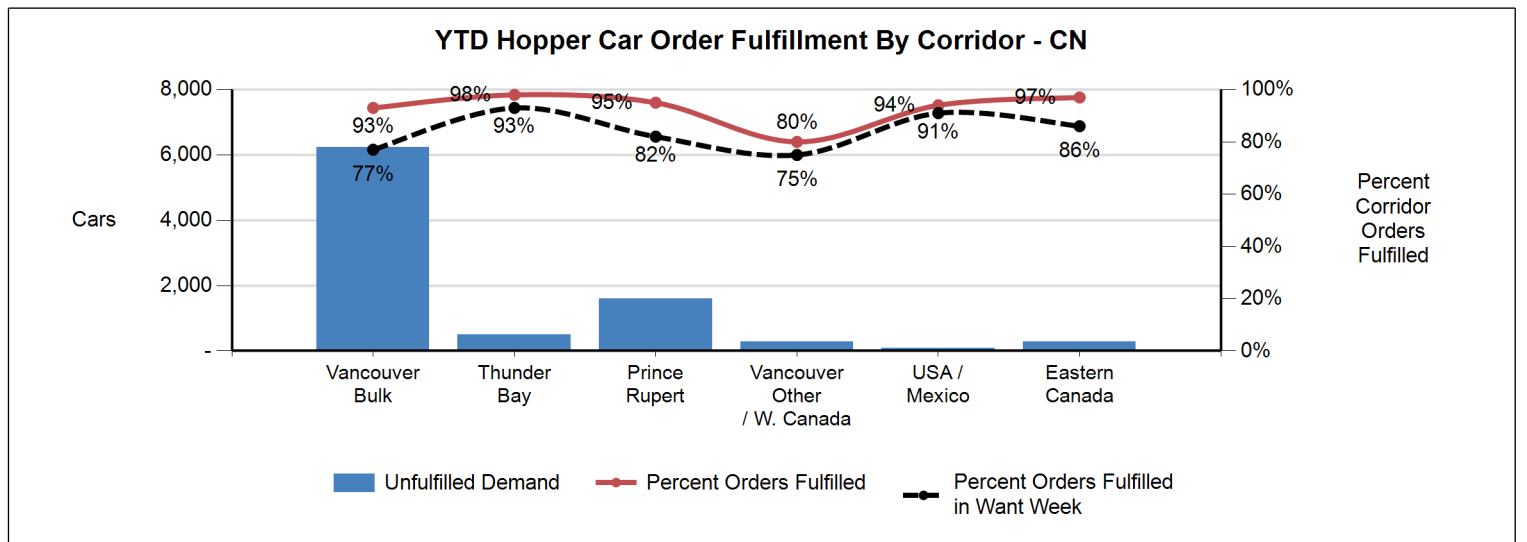
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 41

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	88,606	82,373	(6,233)	93%
	Thunder Bay	21,827	21,322	(505)	98%
	Prince Rupert	29,595	27,994	(1,601)	95%
	Vancouver Other / W. Canada	1,481	1,189	(292)	80%
	USA / Mexico	1,525	1,439	(86)	94%
	Eastern Canada	8,430	8,139	(291)	97%
Total		151,464	142,456	(9,008)	94%
CP	Vancouver Bulk	102,214	98,787	(3,427)	97%
	Thunder Bay	35,545	34,753	(792)	98%
	Vancouver Other / W. Canada	3,286	3,221	(65)	98%
	USA / Mexico	11,655	11,494	(161)	99%
	Eastern Canada	4,295	4,237	(58)	99%
Total		156,995	152,492	(4,503)	97%

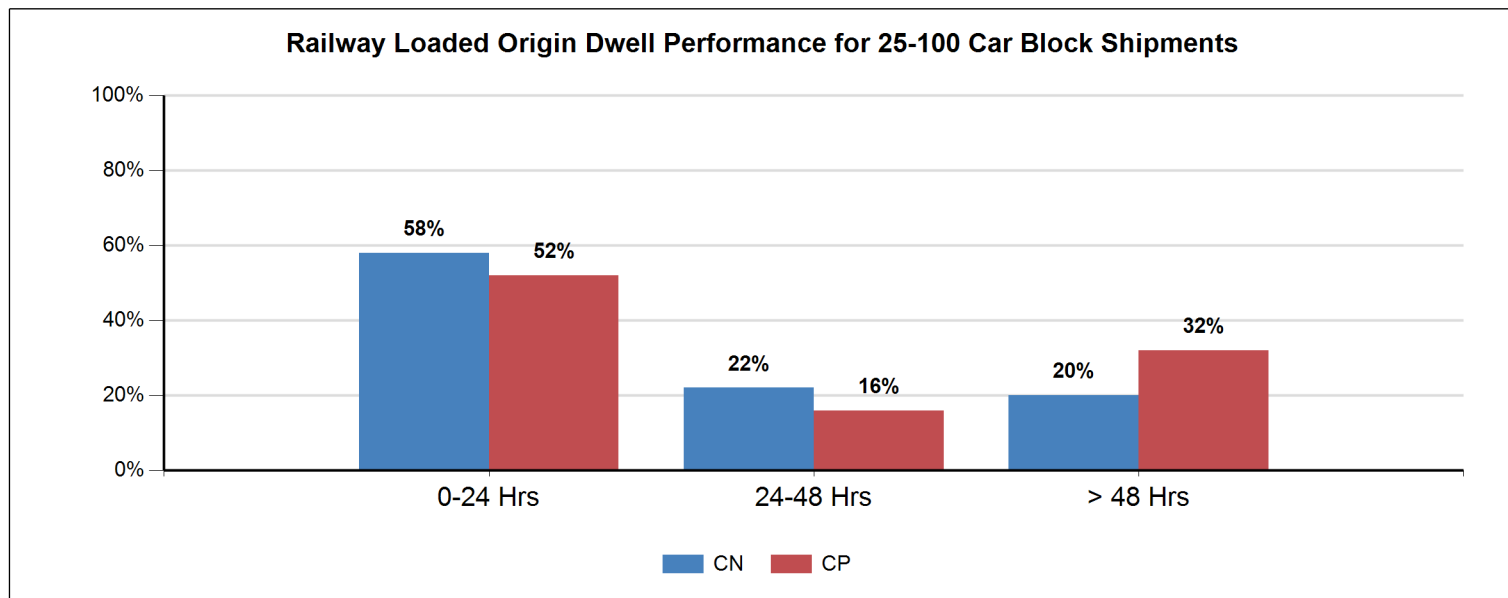
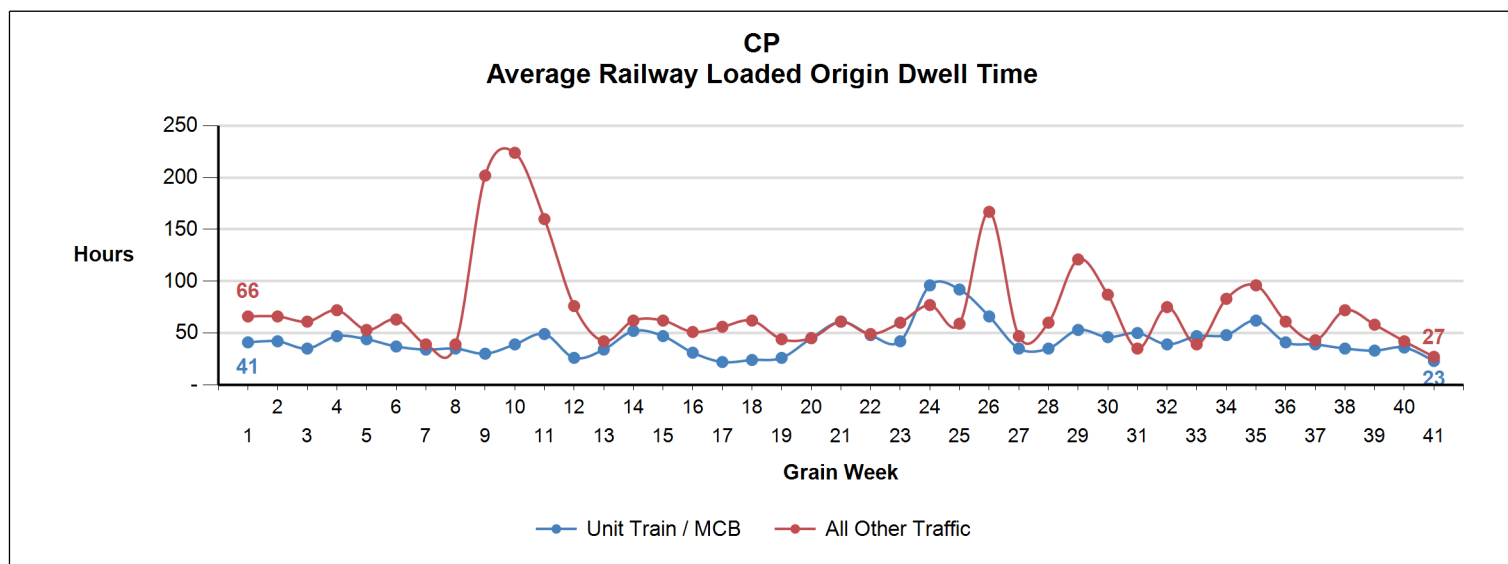
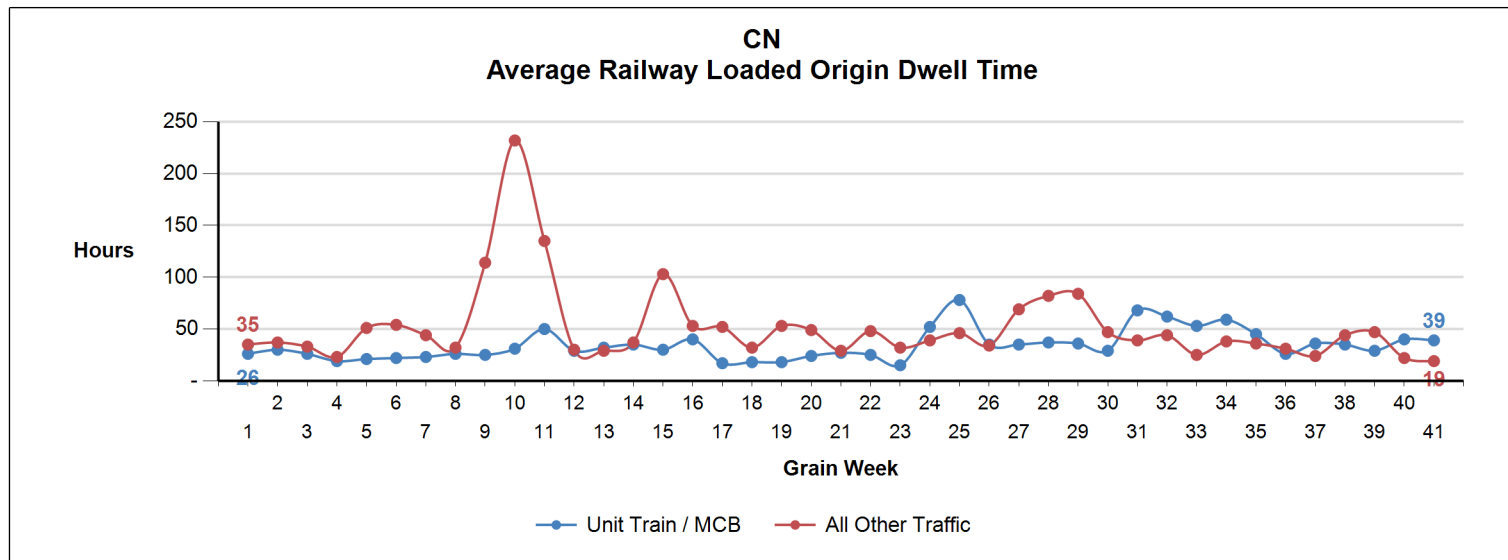
Hopper Cars Supplied in the Want Week by Corridor - To Week 41

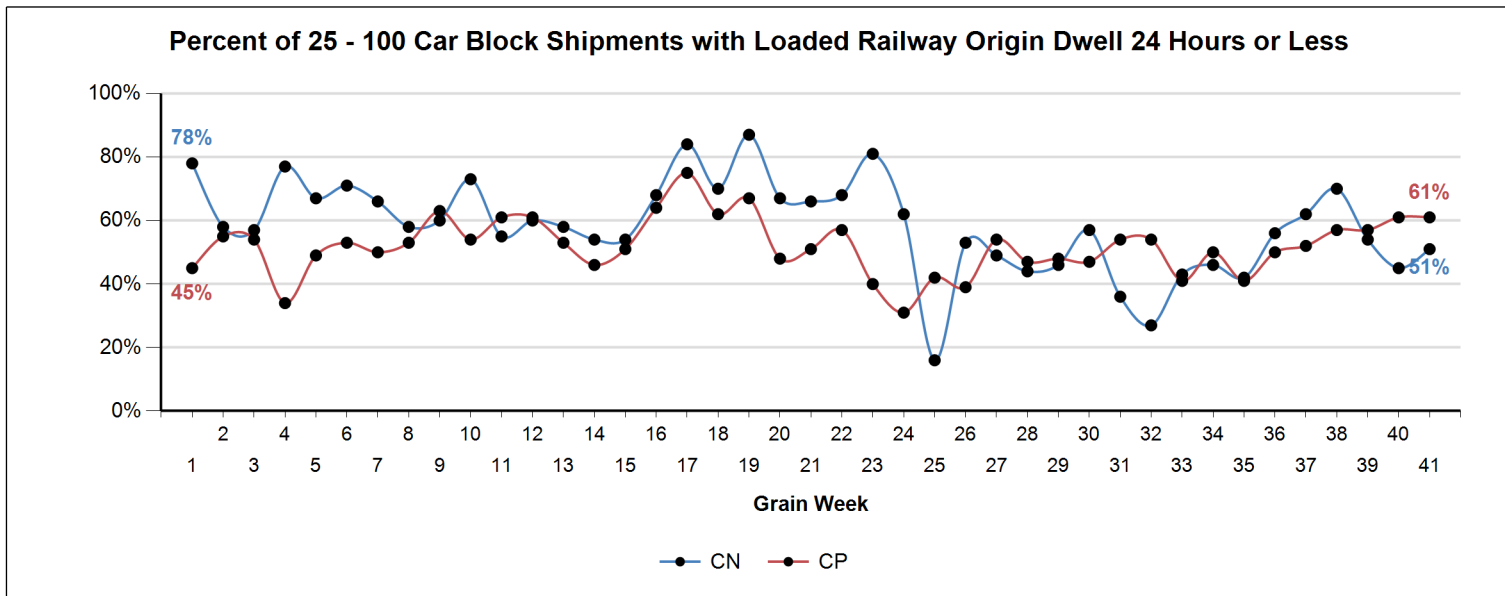
Railway	Corridor	Week 41			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,950	1,615	83%	88,606	68,643	77%
	Thunder Bay	804	797	99%	21,827	20,362	93%
	Prince Rupert	1,028	959	93%	29,595	24,266	82%
	Vancouver Other / W. Canada	166	10	6%	1,481	1,112	75%
	USA / Mexico	26	26	100%	1,525	1,386	91%
	Eastern Canada	175	150	86%	8,430	7,232	86%
	CN Total		4,149	3,557	86%	151,464	123,001
CP	Vancouver Bulk	1,987	1,956	98%	102,214	88,033	86%
	Thunder Bay	1,022	998	98%	35,545	30,984	87%
	Vancouver Other / W. Canada	36	36	100%	3,286	2,799	85%
	USA / Mexico	591	576	97%	11,655	10,211	88%
	Eastern Canada	27	27	100%	4,295	3,526	82%
	CP Total		3,663	3,593	98%	156,995	135,553



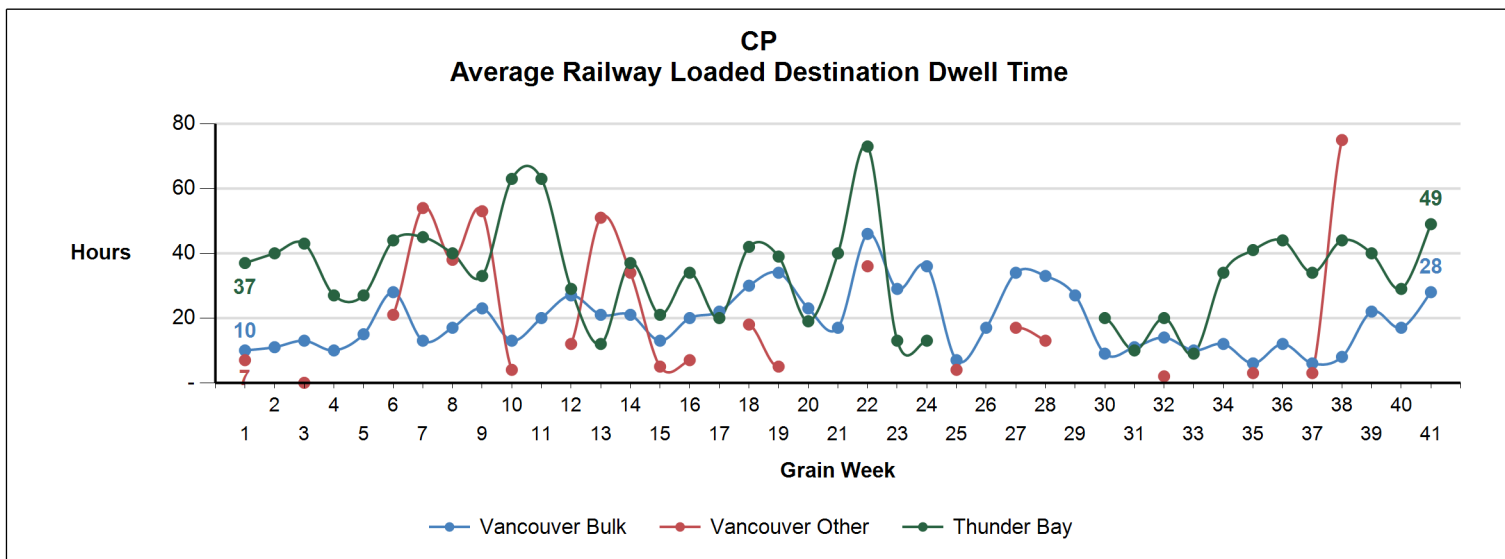
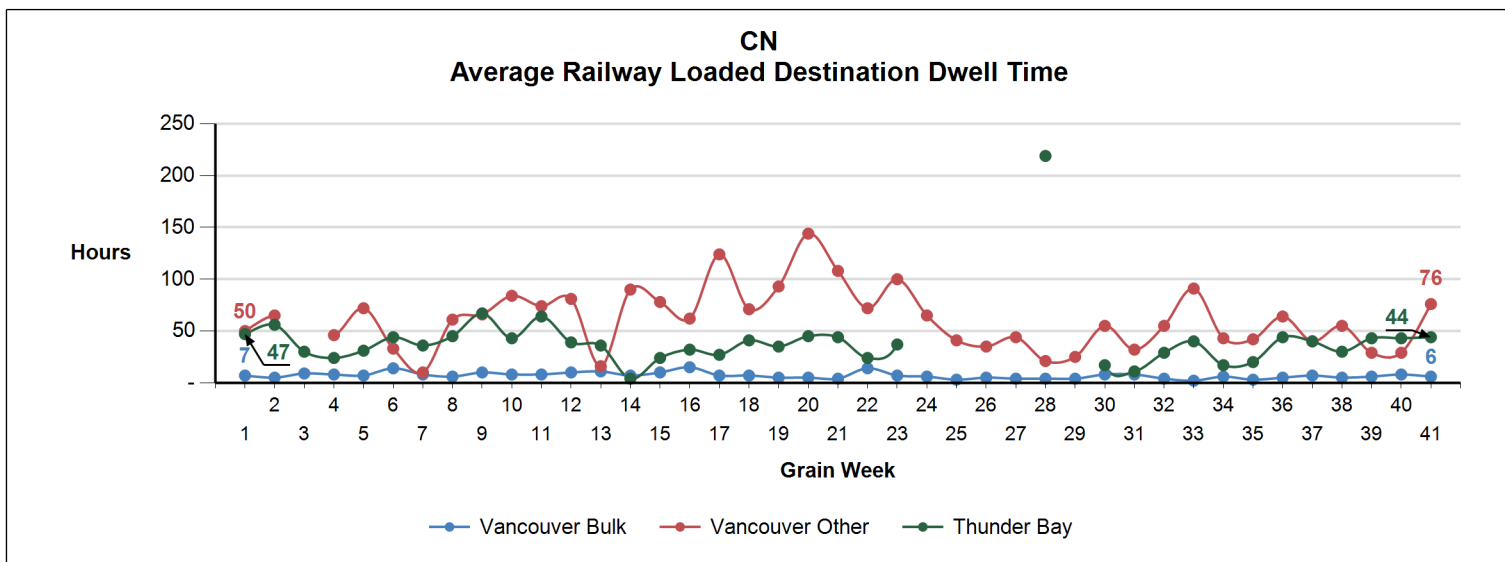


Origin Dwell Performance



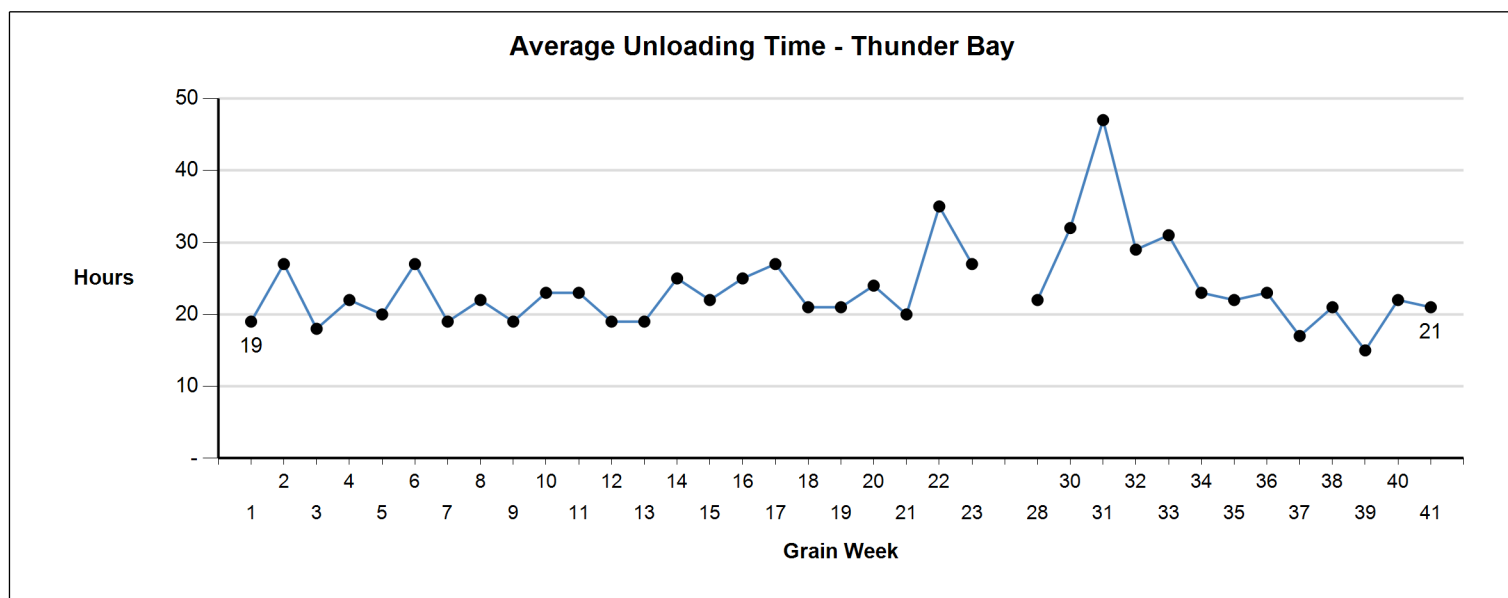
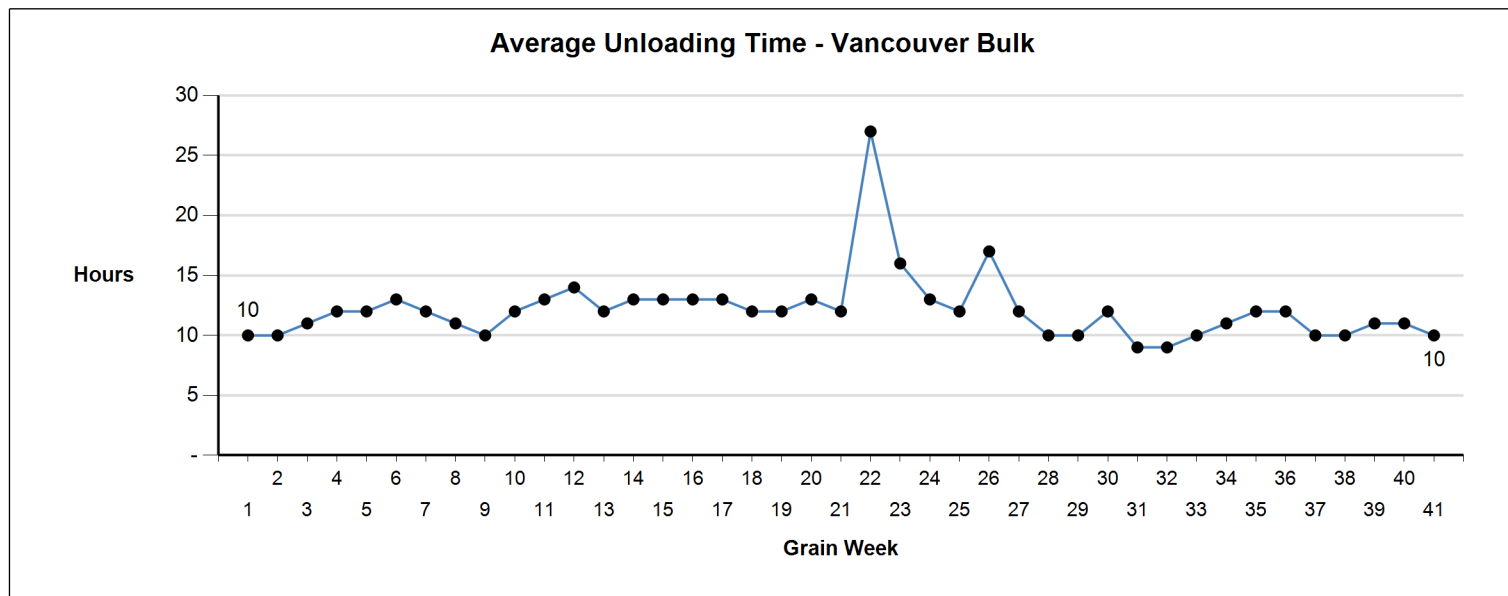


Destination Dwell Performance





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.