

Note to reader: Please be advised that CP order fulfillment performance for week 42 has been revised from the originally reported 91% to 96% due to a correction in shipper reporting. In week 42, a cancelled order for CP was incorrectly attributed to the railway.

Week 43 Performance

CN and CP supplied a combined 98% of hopper cars ordered in grain week 43, a modest improvement from the 93% order fulfillment performance seen in week 42. In supplying 98% of cars ordered by shippers in week 43, CN performance improved from the 92% order fulfillment performance seen the prior week. CN performance is now above the 90% performance threshold for a second consecutive week. CP performance also improved this week with the railway supplying 98% of shipper orders in week 43 as compared to the 96% performance seen in the prior week. CP performance remains above the 90% performance threshold for a fifth consecutive week.

In week 43, CN performance improved or remained the same in 4 of 6 corridors relative to last week with all corridors other than the Prince Rupert and Vancouver Other corridors seeing improved performance to some degree as compared to the prior week. The most notable decline in performance came from the Vancouver Other corridor where CN supplied only 50% of shipper orders although with total demand of 6 cars for this corridor it had nominal impact on overall performance. For the Prince Rupert corridor CN supplied 96% of shipper orders - a marginal decline from the 98% performance seen last week in this corridor. All other corridors saw improved performances ranging from 98% to 100%. The most notable improvements were seen in the USA/Mexico and Eastern Canada corridors with CN supplying 100% and 99% of cars ordered, respectively, as compared to the 0% and 66% performances seen the prior week. With a combined total demand of 100 cars they had little impact on overall performance. The Vancouver Bulk (99%) and Thunder Bay (98%) corridors saw modest improvements from prior week but had greater impact on overall performance as both corridors accounted for 76% of total demand.

CP performance improved or remained the same in 4 of 4 corridors relative to last week. The most notable albeit least impactful improvement was seen in the Vancouver Other corridor where CP supplied 100% of shipper orders compared to the 84% performance seen the prior week. With total demand for this corridor just north of 30 cars it had marginal impact on overall performance. That being said CP was near perfect in week 43 with all corridors seeing order fulfillment performances ranging from 98% to 100%.

Further dramatic decline in car spotting performance this week with CN and CP combined spotting just below 4,000 cars, a 44% decline from the prior week. Both railways seeing significant declines in empty car spotting this week. In week 43 CN saw a notable dip spotting just north of 1,900 cars, 52% less than the prior week and the lowest count seen in the past 40 weeks. CP also saw a decline this week spotting just under 2,000 cars, a 34% decline from prior week and the lowest seen this grain year. Overall demand for CN and CP combined saw a notable decline from prior week at a little under 3,700 cars with CN seeing a 55% decline while CP saw demand decline by 32%.

CN

- CN supplied 98% of hopper cars ordered for week 43, a modest improvement from the 92% order fulfillment performance seen in week 42.
- For week 43 CN supplied 1,670 of 1,706 cars ordered, failing to supply 36 cars ordered.
- During week 43, CN supplied a total of 1,924 hopper cars including 254 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers this week further improved from prior week with all shippers receiving 97% or more of cars ordered.
- Week 43 demand, at 1,706 cars was 55% less than the prior week, falling to a record low this grain year.
- Preliminary data indicate that demand will increase significantly in week 44 to 3,000 cars and remain at this level in week 45.
- Heading into week 44 CN has no outstanding orders - a notable improvement from the 258 outstanding orders coming into week 43.

CP

- CP fulfilled 98% of hopper car orders for week 43, a modest improvement from the 96% order fulfillment performance seen in week 42.
- For week 43, CP supplied 1,937 of 1,970 cars ordered, failing to supply 33 cars ordered.
- During week 43, CP supplied a total of 1,997 hopper cars including 80 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers was consistent this week with all shippers receiving 96% or more of cars



- ordered.
- At 1,970 cars ordered in week 43 shipper demand was 32% lower than the prior week, the lowest seen in the past 40 weeks.
- Preliminary data indicate that demand will increase significantly to 3,300 cars in week 44 and further again in week 45 to 5,000 cars. 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 44 CP has no outstanding orders, a notable improvement from the 81 outstanding orders coming into week 43.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 43.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 44 and 45.
- Through the first 43 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 43.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 44 and 45.
- Through the first 43 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 43			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	1,706	2,678	(972)	156,991	3,650	162,055	3,768	(5,064)	(117)
CP	1,970	1,920	50	161,844	3,763	190,608	4,432	(28,764)	(668)
Total	3,676	4,598	(922)	318,835	7,413	352,663	8,200	(33,828)	(785)

Cars Shipped

Railway	Corridor	Week 43	YTD
CN	N.A. Domestic	149	10,354
	Prince Rupert	730	29,320
	Thunder Bay	447	22,537
	Vancouver	1,332	86,492
Total		2,658	148,703
CP	N.A. Domestic	160	18,268
	Thunder Bay	841	36,681
	Vancouver	785	102,542
Total		1,786	157,491

Empty Hopper Cars Supplied - Week 43 (All Want Weeks)

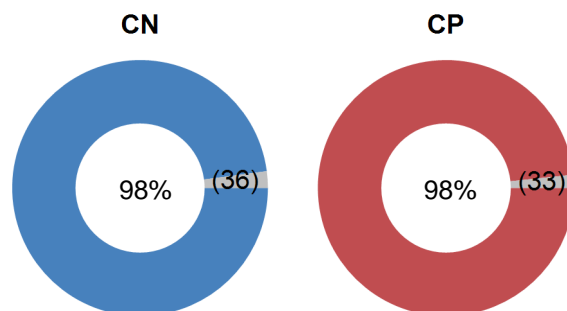
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	1,670	2,631	254	145		103	1,924	2,879
CP	1,892	1,876	80	17	25	130	1,997	2,023
Total	3,562	4,507	334	162	25	233	3,921	4,902

Supplied by Block Size

Block Size	Week 43			Year to Date		
	CN	CP	Total	CN	CP	Total
1	0%	2%	1%	2%	3%	2%
25	8%	3%	5%	3%	1%	2%
50		5%	3%	4%	3%	3%
100	92%	90%	91%	91%	93%	92%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	1,706	1,970	3,676
Current Week Order Fulfillment			
Supplied in Current Week	1,670	1,892	3,562
Supplied Early		45	45
Total Cars Supplied for Want Week	1,670	1,937	3,607
Current Week Unfulfilled Demand	(36)	(33)	(69)
% Current Week Orders Supplied	98%	98%	98%



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

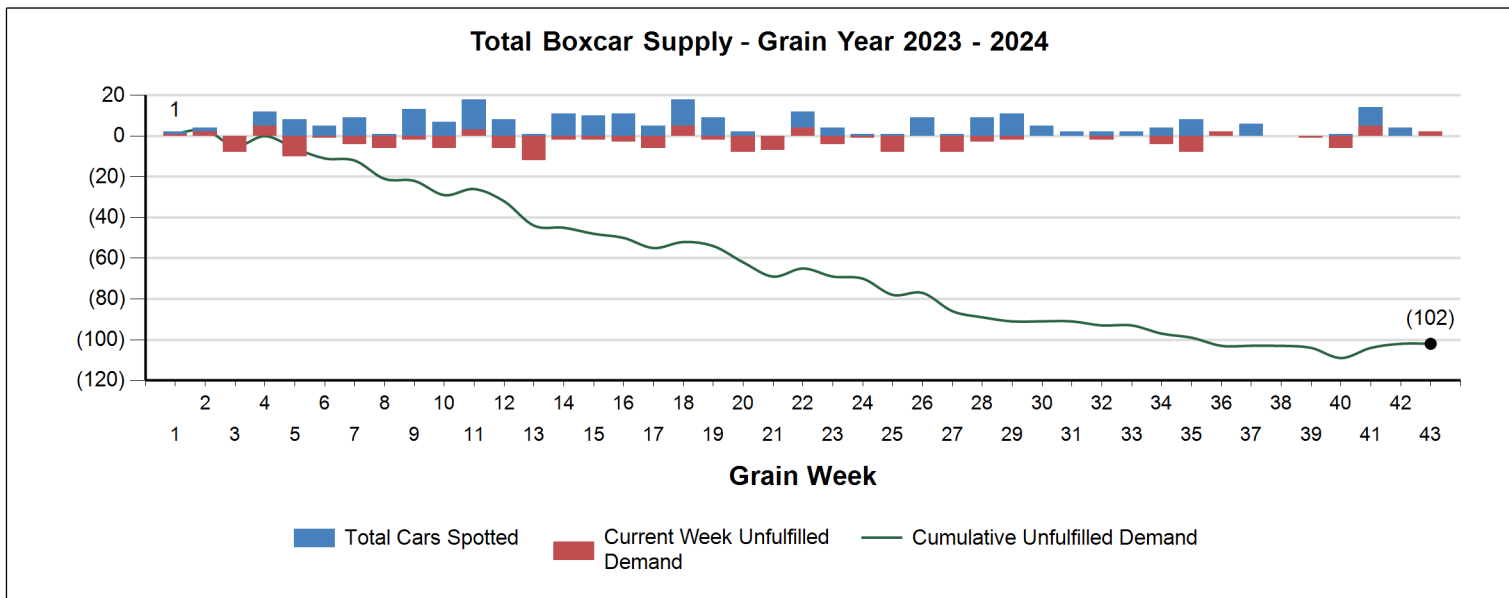
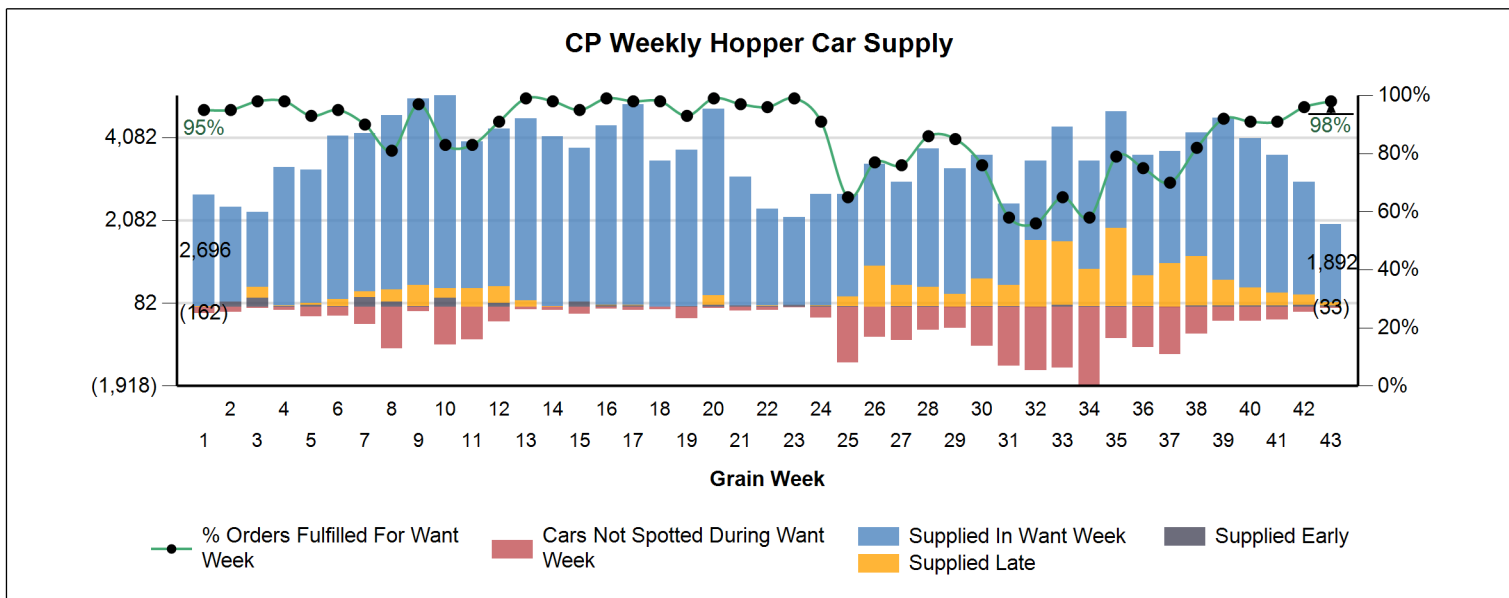
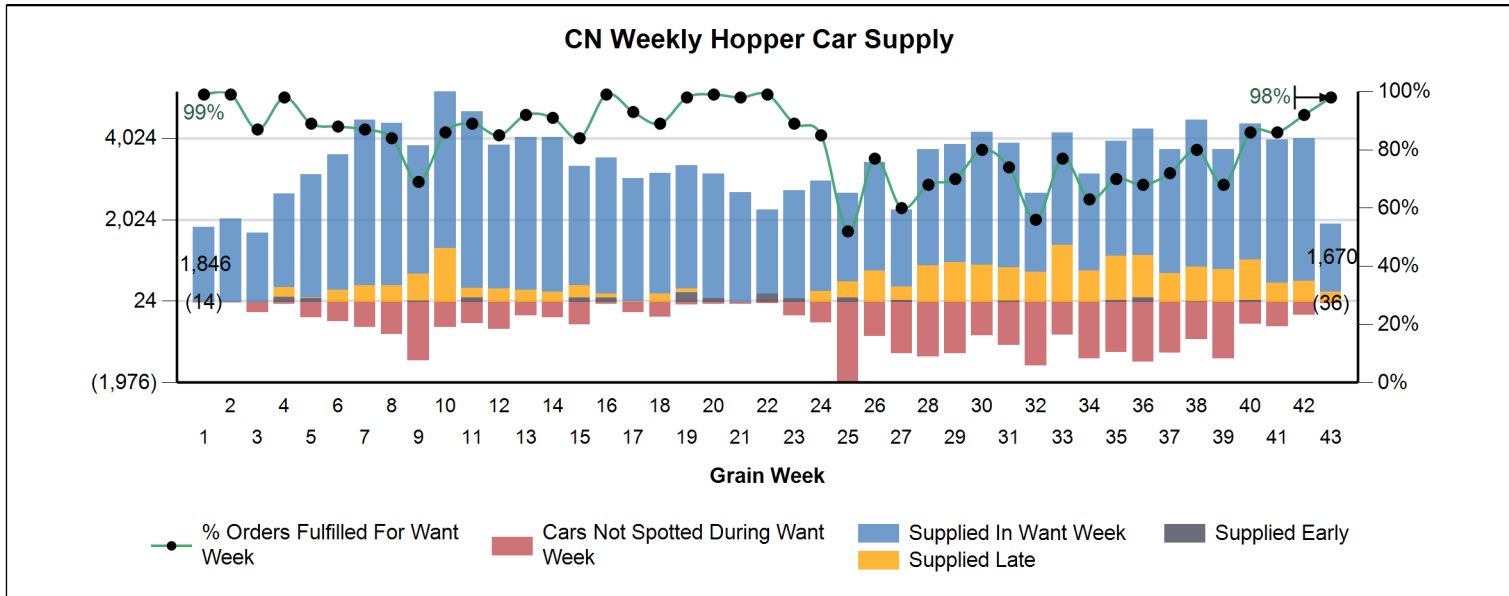
	Week 43		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	26	20	36	25
CP	15	13	44	38

Dwell Time (Hours) at Destination (All Traffic)

		Week 43		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	5	10	7	10
	CP	13	11	20	19
Thunder Bay	CN	44	8	39	45
	CP	57	19	38	42

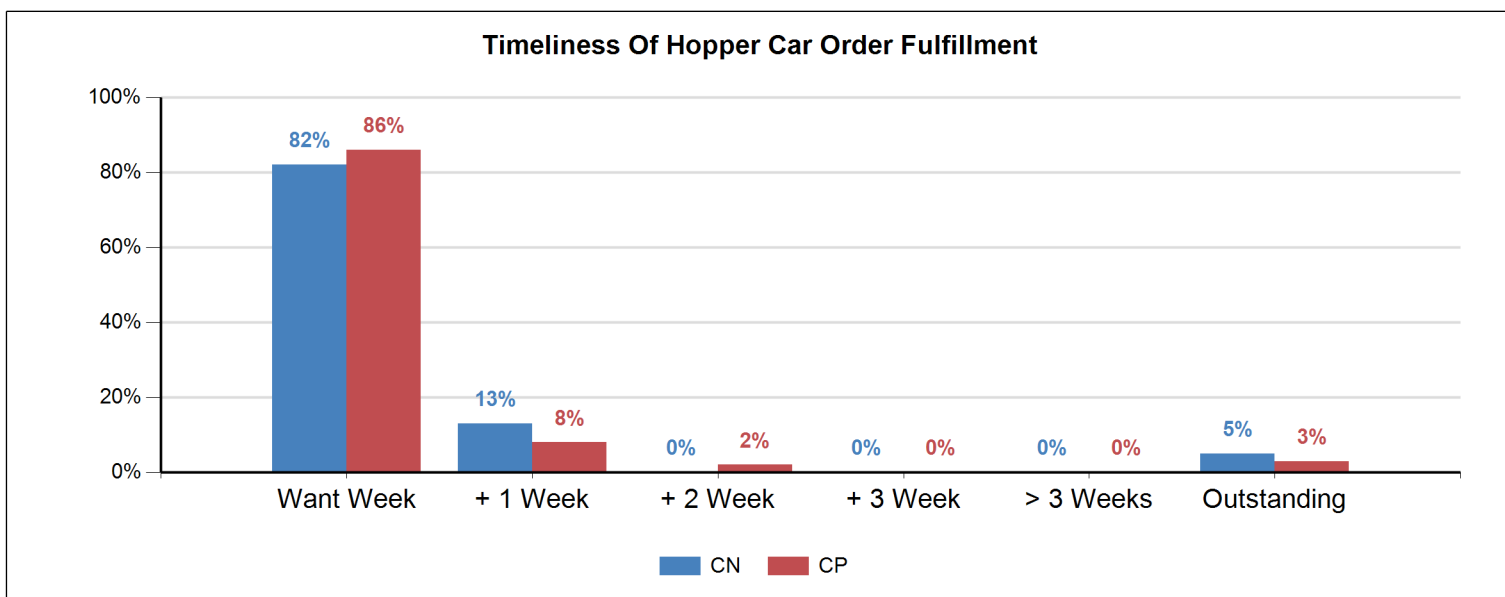
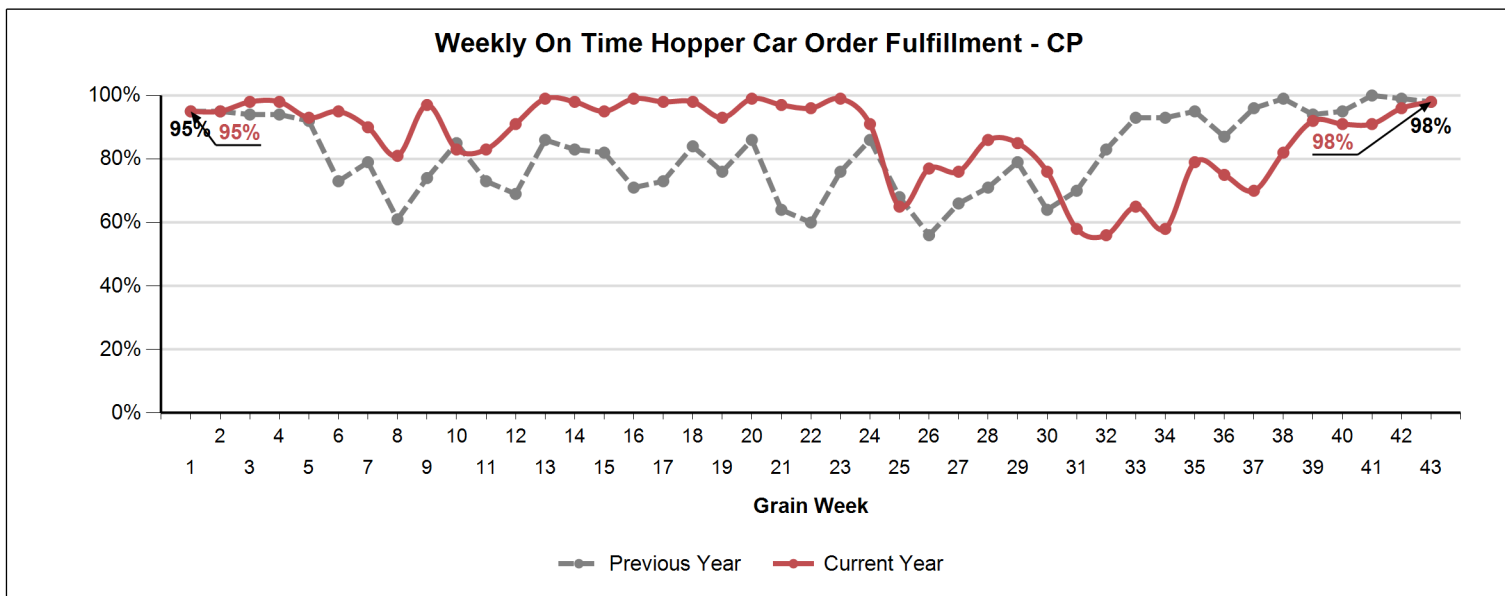
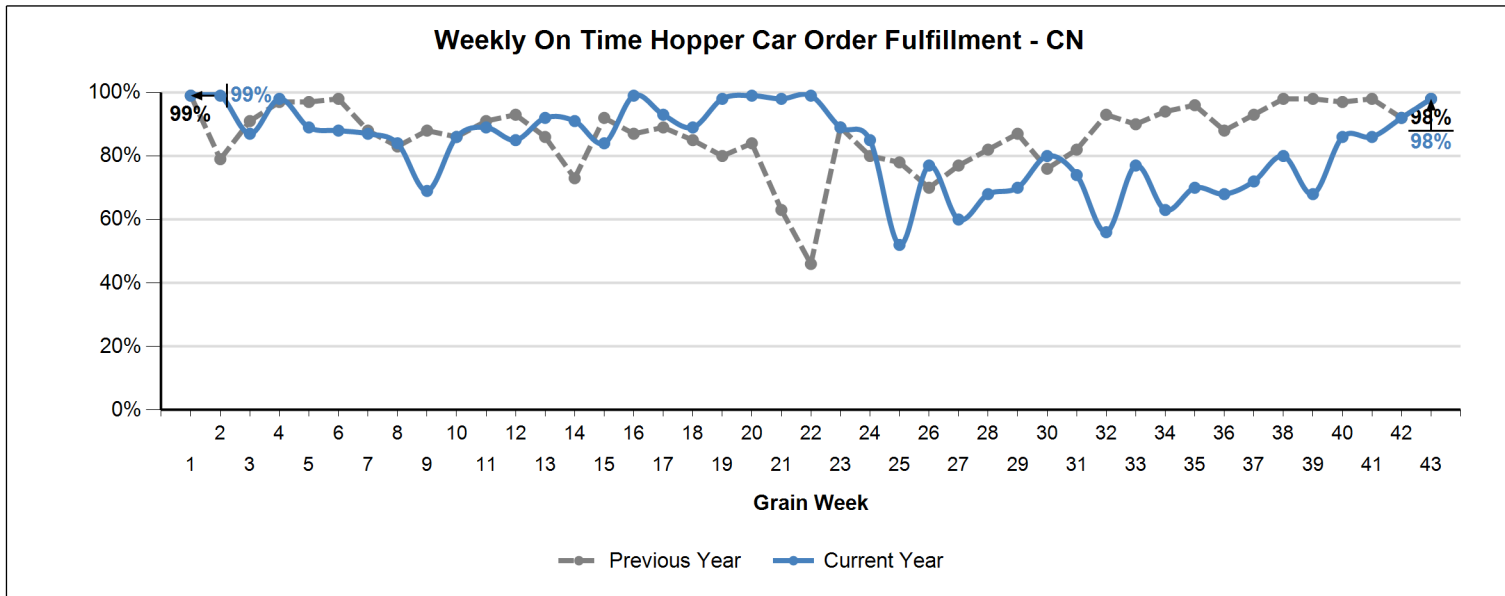


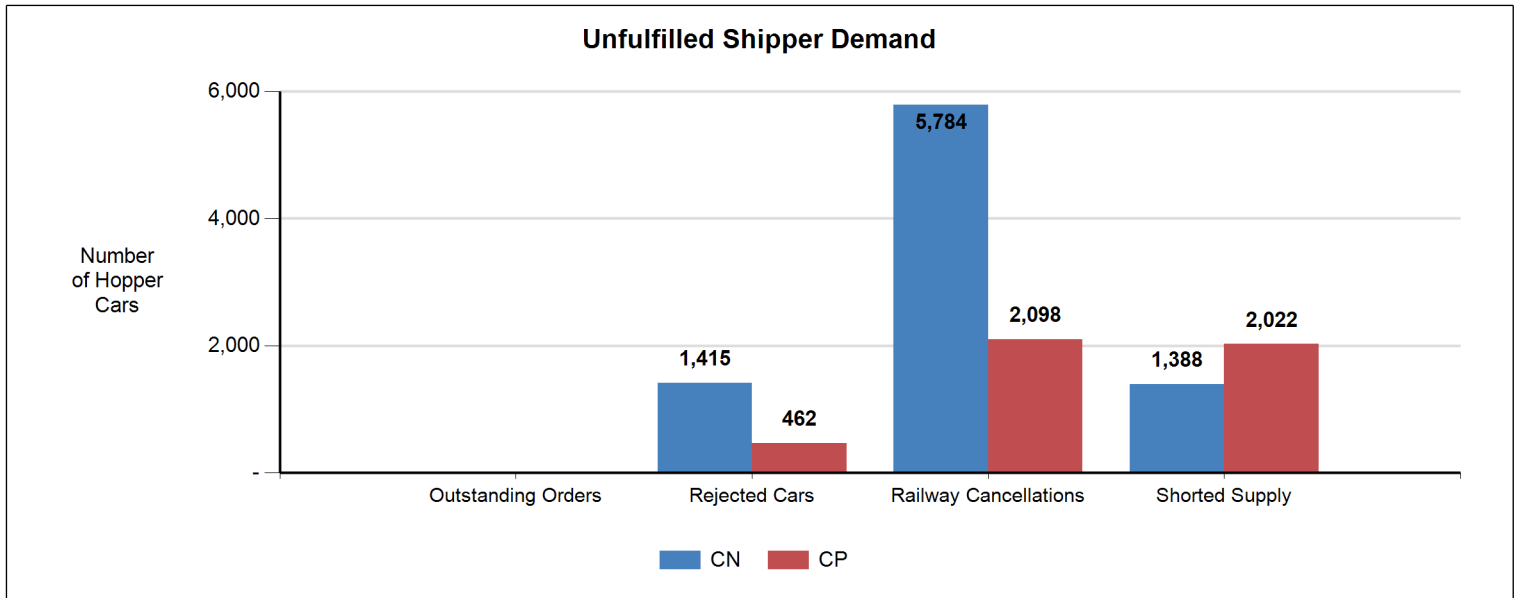
Weekly Performance Update - To Grain Week 20232024 - 43 (May 19 - May 26)
Covering 90% of grain movement originating in Western Canada





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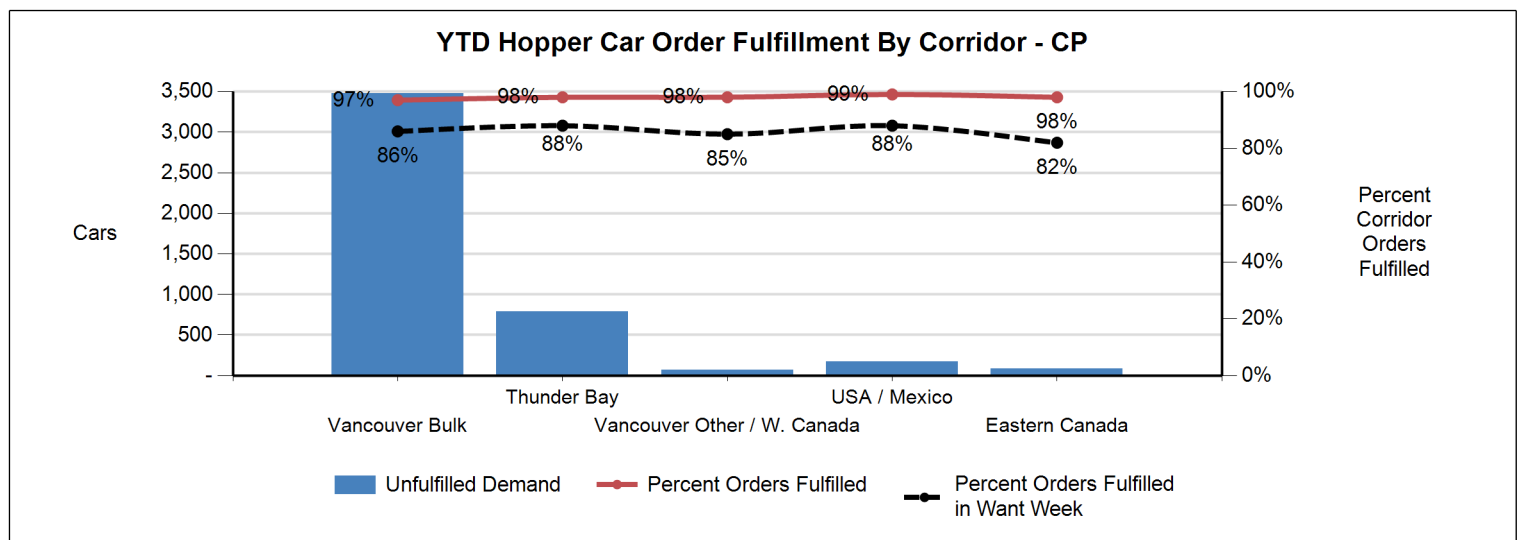
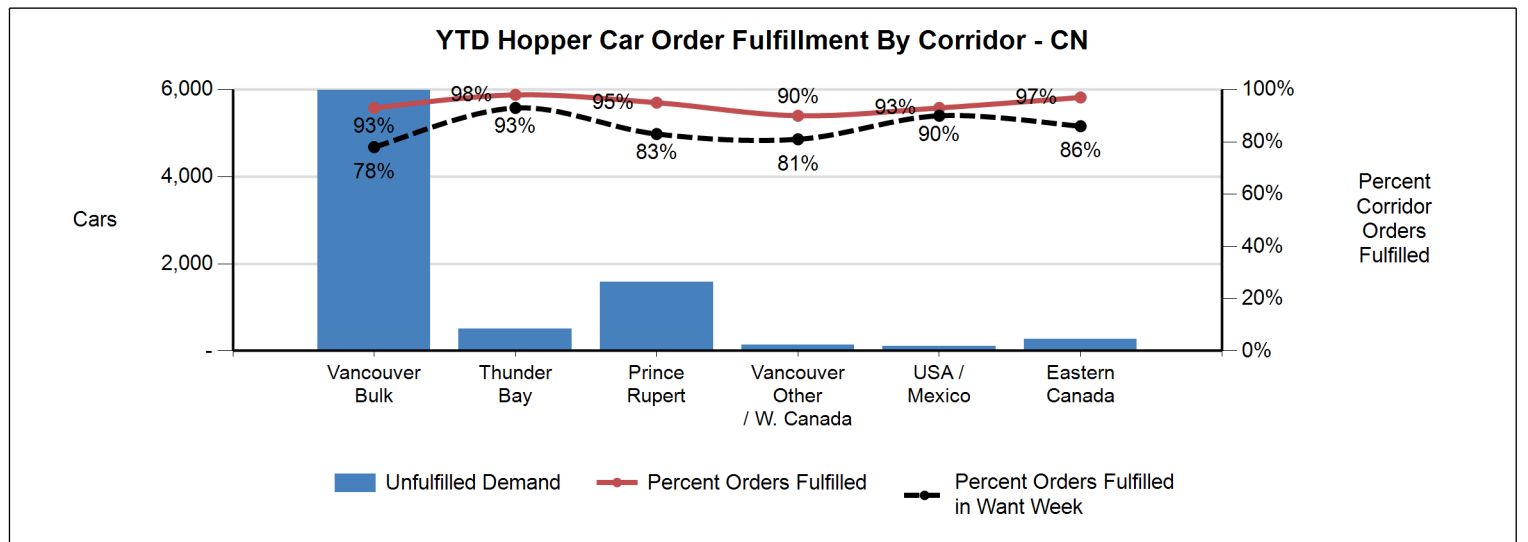
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 43

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	91,423	85,437	(5,986)	93%
	Thunder Bay	23,042	22,540	(502)	98%
	Prince Rupert	30,897	29,320	(1,577)	95%
	Vancouver Other / W. Canada	1,398	1,256	(142)	90%
	USA / Mexico	1,575	1,464	(111)	93%
	Eastern Canada	8,656	8,387	(269)	97%
Total		156,991	148,404	(8,587)	95%
CP	Vancouver Bulk	104,620	101,143	(3,477)	97%
	Thunder Bay	37,303	36,514	(789)	98%
	Vancouver Other / W. Canada	3,470	3,405	(65)	98%
	USA / Mexico	12,131	11,963	(168)	99%
	Eastern Canada	4,320	4,237	(83)	98%
Total		161,844	157,262	(4,582)	97%

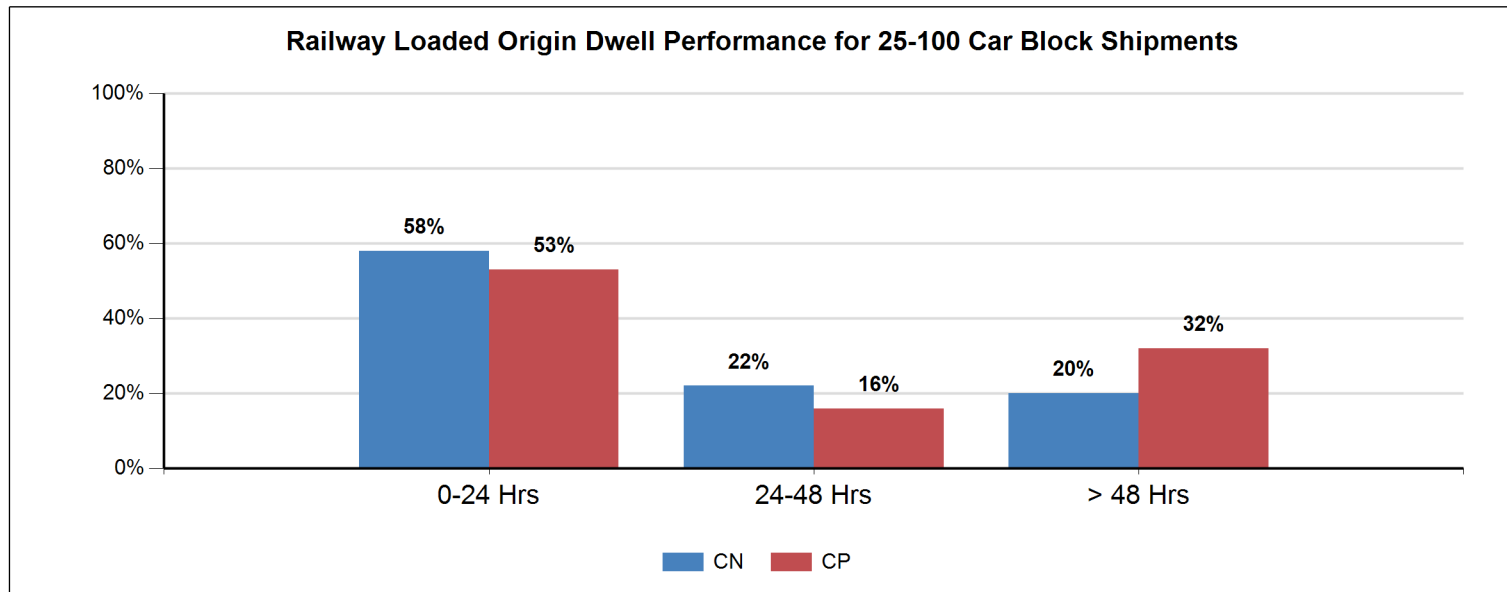
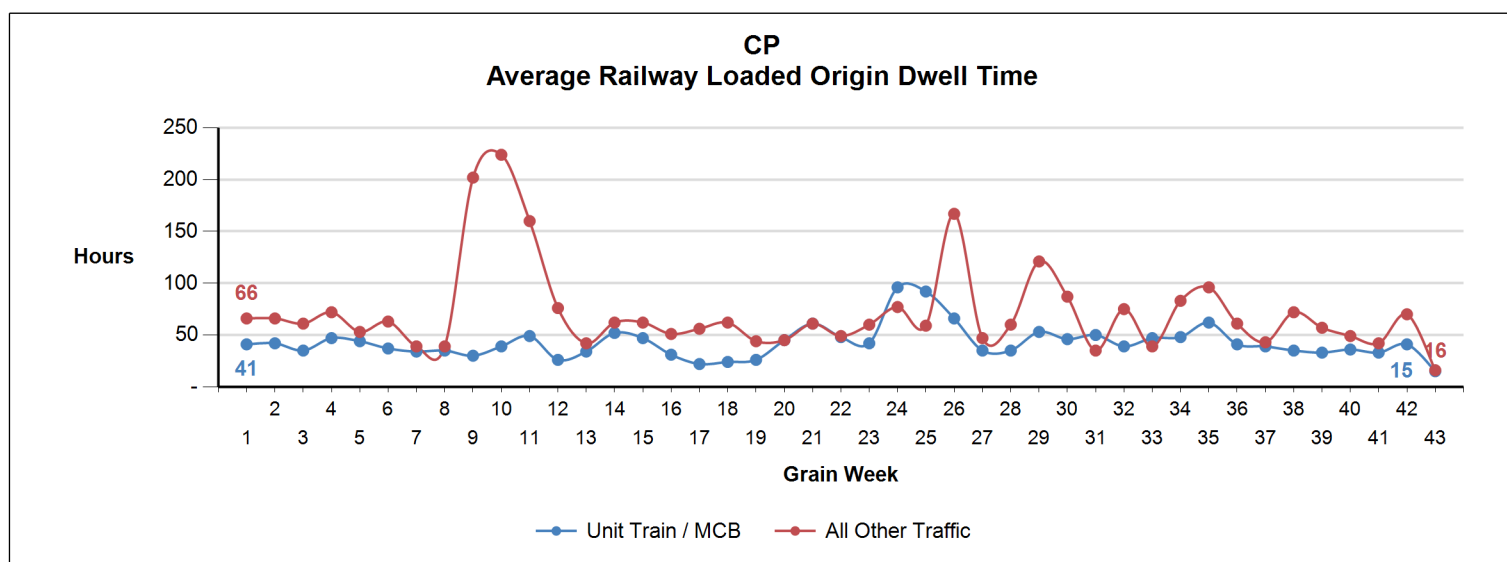
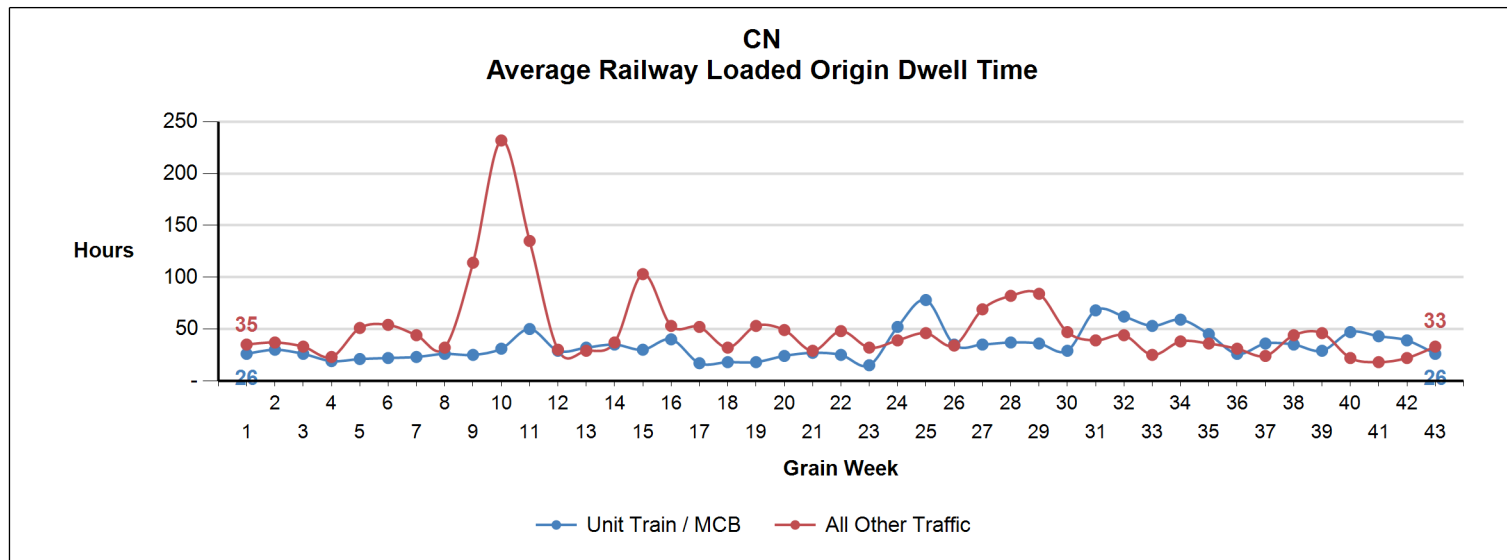
Hopper Cars Supplied in the Want Week by Corridor - To Week 43

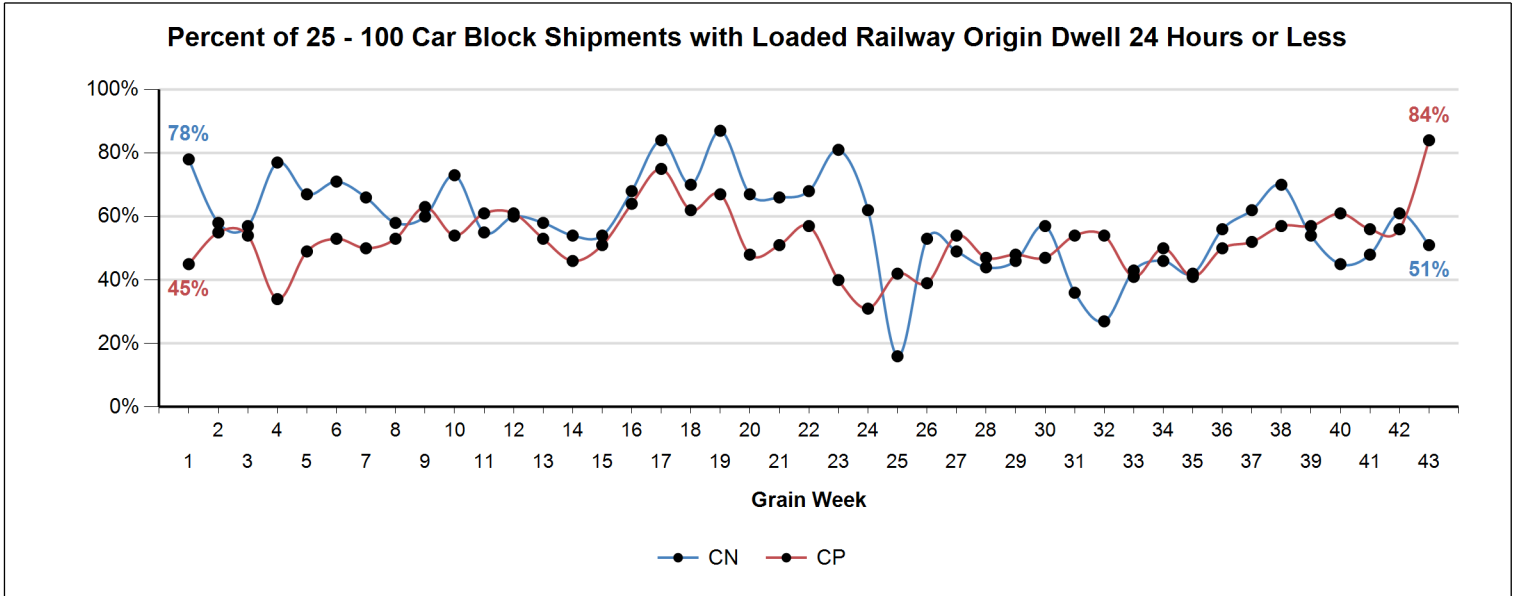
Railway	Corridor	Week 43			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	941	927	99%	91,423	71,204	78%
	Thunder Bay	354	347	98%	23,042	21,480	93%
	Prince Rupert	305	294	96%	30,897	25,540	83%
	Vancouver Other / W. Canada	6	3	50%	1,398	1,128	81%
	USA / Mexico	25	25	100%	1,575	1,411	90%
	Eastern Canada	75	74	99%	8,656	7,405	86%
CN Total		1,706	1,670	98%	156,991	128,168	82%
CP	Vancouver Bulk	999	982	98%	104,620	90,144	86%
	Thunder Bay	802	786	98%	37,303	32,687	88%
	Vancouver Other / W. Canada	32	32	100%	3,470	2,958	85%
	USA / Mexico	137	137	100%	12,131	10,680	88%
	Eastern Canada				4,320	3,526	82%
CP Total		1,970	1,937	98%	161,844	139,995	86%



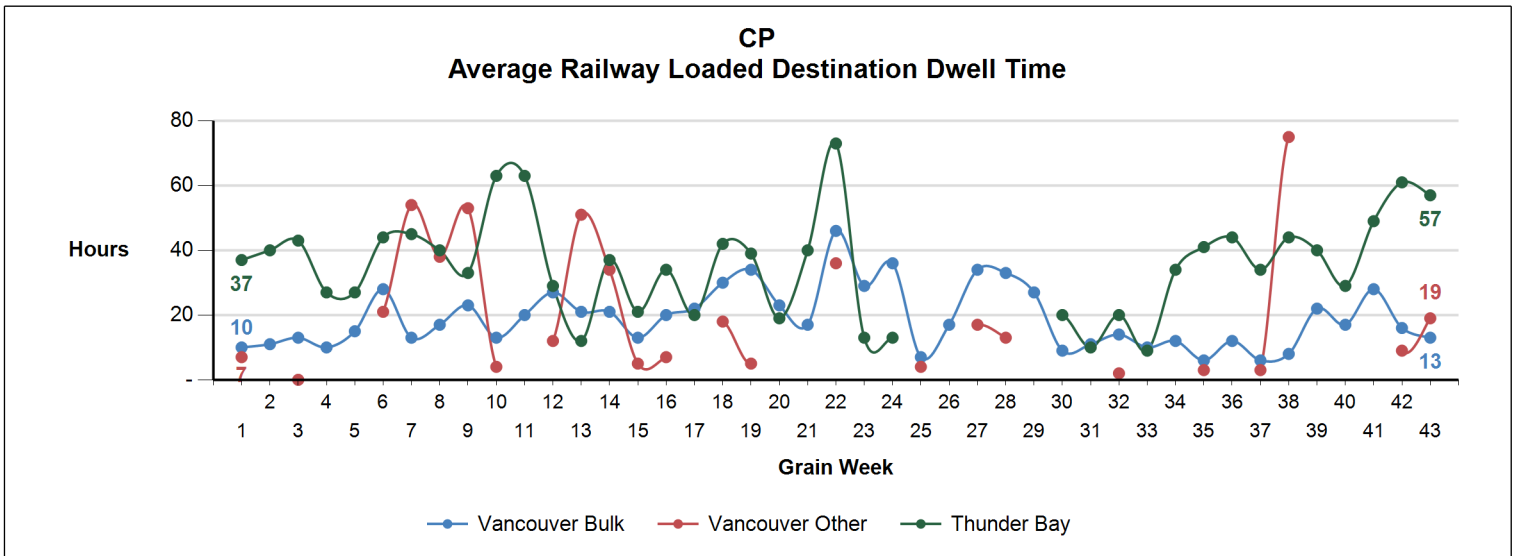
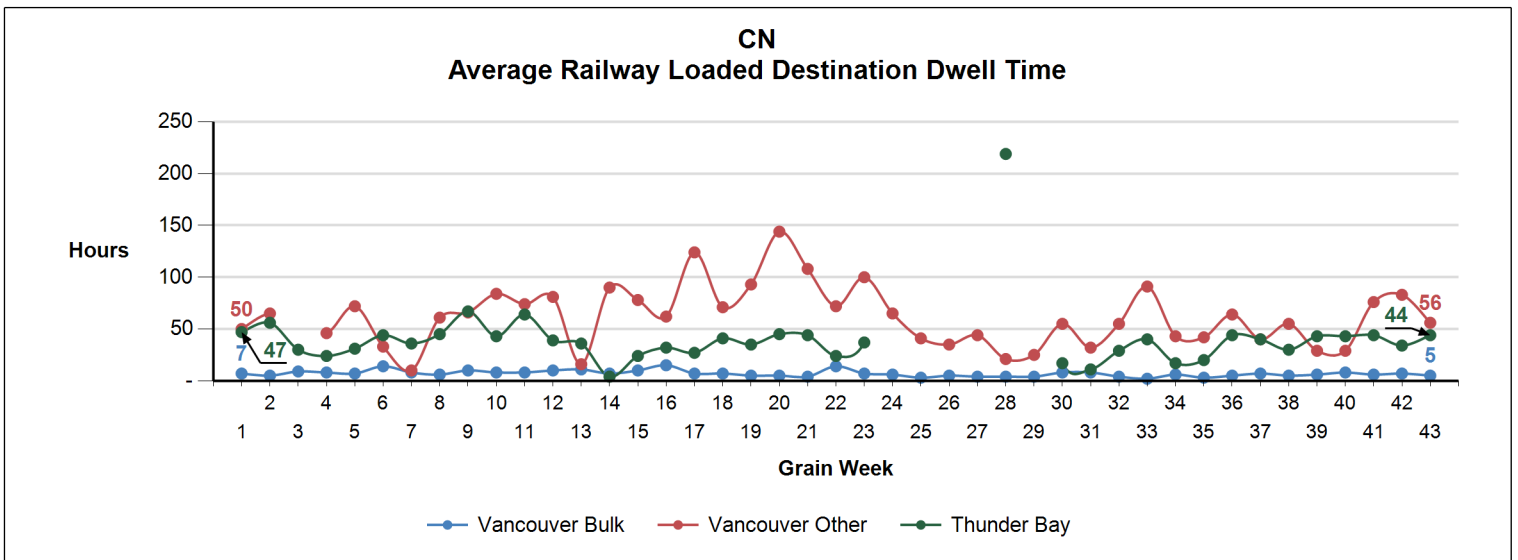


Origin Dwell Performance



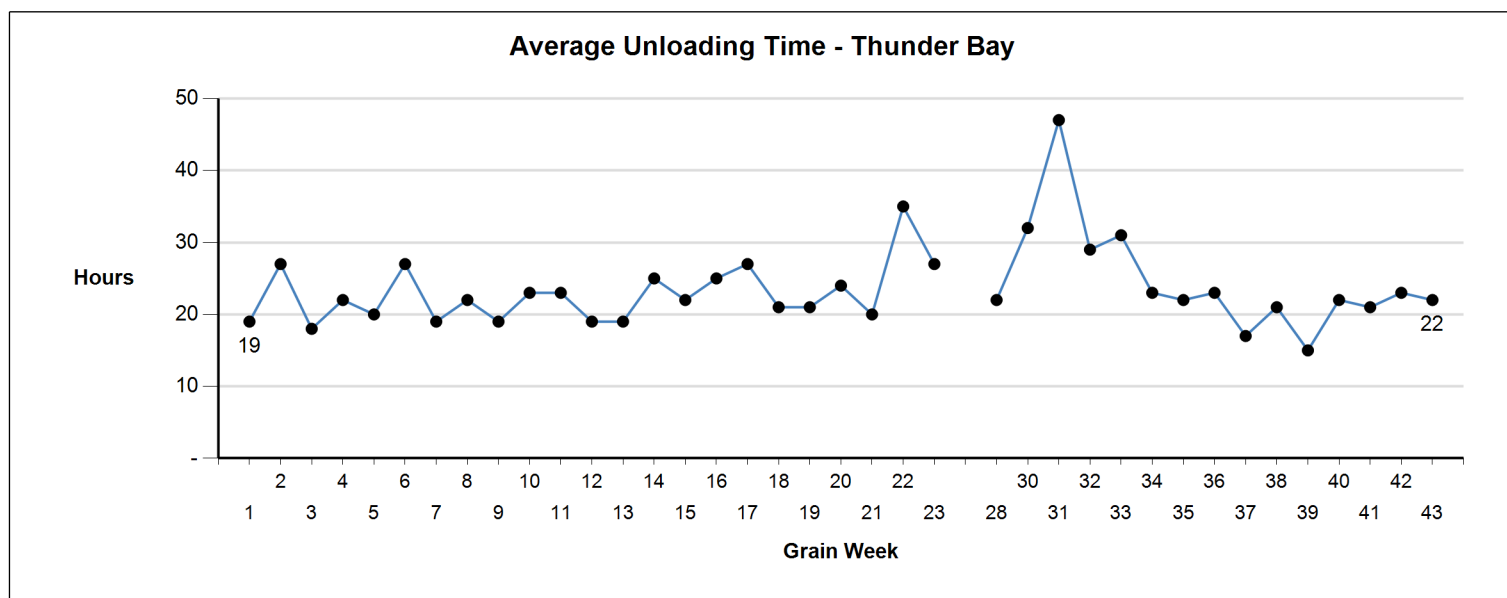
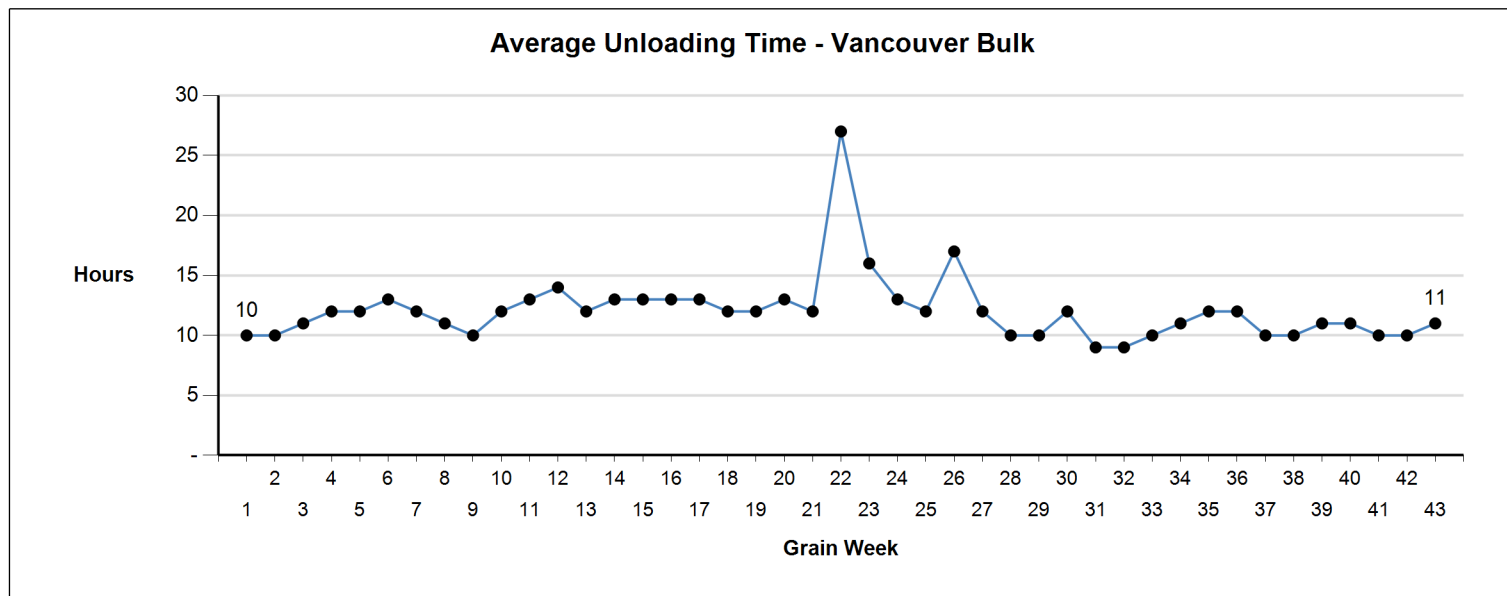


Destination Dwell Performance





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.