

Week 05 Performance

CN and CP supplied a combined 71% of hopper cars ordered in grain week 05, an improvement from the 57% order fulfillment performance seen in week 04. In supplying 65% of cars ordered by shippers in week 05, CN performance declined from the 77% order fulfillment performance seen the prior week. CN performance remains below the 90% performance threshold for the seventh straight week. CP performance improved this week with the railway supplying 75% of shipper orders in week 05 as compared to 44% the prior week. CP performance remains below the 90% performance threshold for a fifth straight week not having reached 80% in any of those weeks.

In week 05, CN performance improved or remained the same in 4 of 6 corridors relative to last week. Declines in performance were seen in the Vancouver Bulk and Eastern Canada corridors. For the Eastern Canada corridor the week over week decline in performance was minor with the railway fulfilling 94% of shipper orders as compared to 99% order fulfillment performance in this corridor a week ago. While performance improved in the Thunder Bay corridor this week it remained poor with the railway supplying only 26% of 500+ cars ordered by shippers. For those cars not supplied the railway cancelled all the orders. The Vancouver Bulk corridor, CN's most important by volume, saw poor performance this week with the railway supplying only 60% of the 1,900+ cars ordered by shippers. This represents a decline from the 82% order fulfillment performance seen in this corridor a week ago. Shippers did see good performance this week in the Prince Rupert (87%), Vancouver Other (98%) and US (100%) corridors. Most notable among those was the Prince Rupert corridor which had total demand exceeding 700 cars and seeing a significant week over week improvement in performance as compared to the 51% order fulfillment performance in this corridor the week prior.

CP performance improved or remained the same in 4 of 4 corridors relative to last week. The US corridor, while seeing better performance this week, still saw poor performance with the railway only supplying 33% of the 300+ cars ordered by shippers. Significant improvement was seen in the Thunder Bay and Vancouver Other corridors with CP supplying 86% and 100% of cars ordered by shippers. By comparison CP had supplied only 39% and 23% of cars ordered for these corridors a week ago. The Vancouver Bulk corridor saw a notable improvement in performance this week with CP supplying 71% of the 3,000+ cars ordered by shippers, an improvement from the 50% order fulfillment performance seen in this corridor a week ago.

Contrary to initial forecasts demand this week saw a modest decline (- 2%) falling to 9,161 cars from slightly more than 9,300 last week. All of the decline this week was for CP which in some respects was not surprising given the initially projected 6,000+ car demand. The reduction in demand reflects in part the decision of shippers to push some orders out to future weeks. CN demand was effectively unchanged this week at slightly more than 3,700 cars while CP saw demand dip slightly to 5,400 cars from 5,600 cars in week 04. Empty car spotting increased 18% this week with CN and CP combined spotting nearly 7,800 cars - up from 6,600 cars a week ago. All of the improvement in car spotting this week came from CP which spotted nearly 4,900 cars, 35% more than the prior week. CN on the other hand saw car spotting decline 3% this week with the railway spotting fewer than 2,900 cars. Once again however empty car spotting fell far short of demand and despite more order cancellations from CN the two railways will head to week 06 with more than 2,400 outstanding orders representing a 50% increase in outstanding order counts coming into the week.

CN

- CN supplied 65% of hopper cars ordered for week 05, a decline from the 77% order fulfillment performance seen in week 04.
- For week 05 CN supplied 2,437 of 3,741 cars ordered, failing to supply 1,304 cars ordered.
- During week 05, CN supplied a total of 2,863 hopper cars including 401 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers this week remained uneven once again with 43% of shippers receiving 86% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 45-72%.
- Week 05 demand, at 3,741 cars was effectively unchanged from the prior week.
- Preliminary data indicate demand will rise 20% to 4,500 cars in week 06 and then increase to more than 5,400 cars in week 07.
- Heading into week 06 CN has 764 outstanding orders representing an 88% increase from the 406 outstanding orders coming into the week.

CP

- CP fulfilled 75% of hopper car orders for week 05 representing a significant improvement from the 44% order fulfillment performance seen the prior week.
- For week 05, CP supplied 4,048 of 5,420 cars ordered, failing to supply 1,372 cars ordered.
- During week 05, CP supplied a total of 4,898 hopper cars including 821 cars for previously outstanding orders. (see



table page 3).

- Performance across individual shippers this week was inconsistent with 50% of shippers receiving more than 97% of cars ordered and with all other shippers seeing order fulfillment rates ranging from 28 - 65%.
- At 5,420 cars ordered in week 05 shipper demand was 3% lower than the prior week.
- Preliminary data indicate that demand for CP will fall to 5,000 cars in week 06 and then rise to 5,800 cars in week 07. 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 06 CP has 1,699 outstanding orders including 300 still outstanding from week 04. This represents an increase from the 1,236 outstanding orders coming into week 05.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 487 hopper car orders in week 05, about 20% more than they had cancelled the prior week with 80% of those orders being for the Thunder Bay corridor and the balance for Prince Rupert.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 06 and 07.
- Through the first five weeks of the 2024 - 25 grain year CN has rationed 2,315 orders as compared to none for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver - 881
 - Thunder Bay - 1,024
 - Prince Rupert - 406
 - USA - 4

CP

- CP cancelled no hopper car orders in week 05.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 06 and 07.
- Through the first five weeks of the 2024-25 grain year CP has rationed 3,004 orders as compared to none for the same period last year.
- Year to date CP has rationed orders as follows:
 - Vancouver - 1,719
 - Thunder Bay - 925
 - USA - 360



Performance Dashboard

Hopper Car Demand

	Week 05			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	3,741	3,530	211	16,340	3,268	11,774	2,354	4,566	913
CP	5,420	3,470	1,950	20,692	4,138	14,453	2,890	6,239	1,247
Total	9,161	7,000	2,161	37,032	7,406	26,227	5,244	10,805	2,160

Cars Shipped

Railway	Corridor	Week 05	YTD
CN	N.A. Domestic	408	1,204
	Prince Rupert	745	1,559
	Thunder Bay		1,147
	Vancouver	2,212	10,176
Total		3,365	14,086
CP	N.A. Domestic	265	1,194
	Thunder Bay	1,687	3,900
	Vancouver	2,222	10,568
Total		4,174	15,662

Empty Hopper Cars Supplied - Week 05 (All Want Weeks)

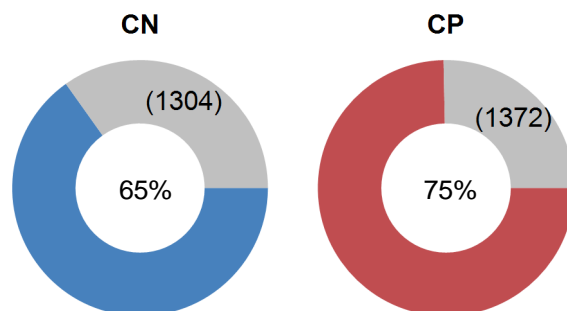
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,437	3,030	401	9	25	100	2,863	3,139
CP	4,048	3,219	821	56	29	33	4,898	3,308
Total	6,485	6,249	1,222	65	54	133	7,761	6,447

Supplied by Block Size

Block Size	Week 05			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	5%	4%	1%	4%	3%
25	3%	1%	2%	3%	1%	2%
50	5%	3%	4%	3%	2%	3%
100	90%	92%	91%	92%	93%	93%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,741	5,420	9,161
Current Week Order Fulfillment			
Supplied in Current Week	2,437	4,048	6,485
Supplied Early			
Total Cars Supplied for Want Week	2,437	4,048	6,485
Current Week Unfulfilled Demand	(1,304)	(1,372)	(2,676)
% Current Week Orders Supplied	65%	75%	71%



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

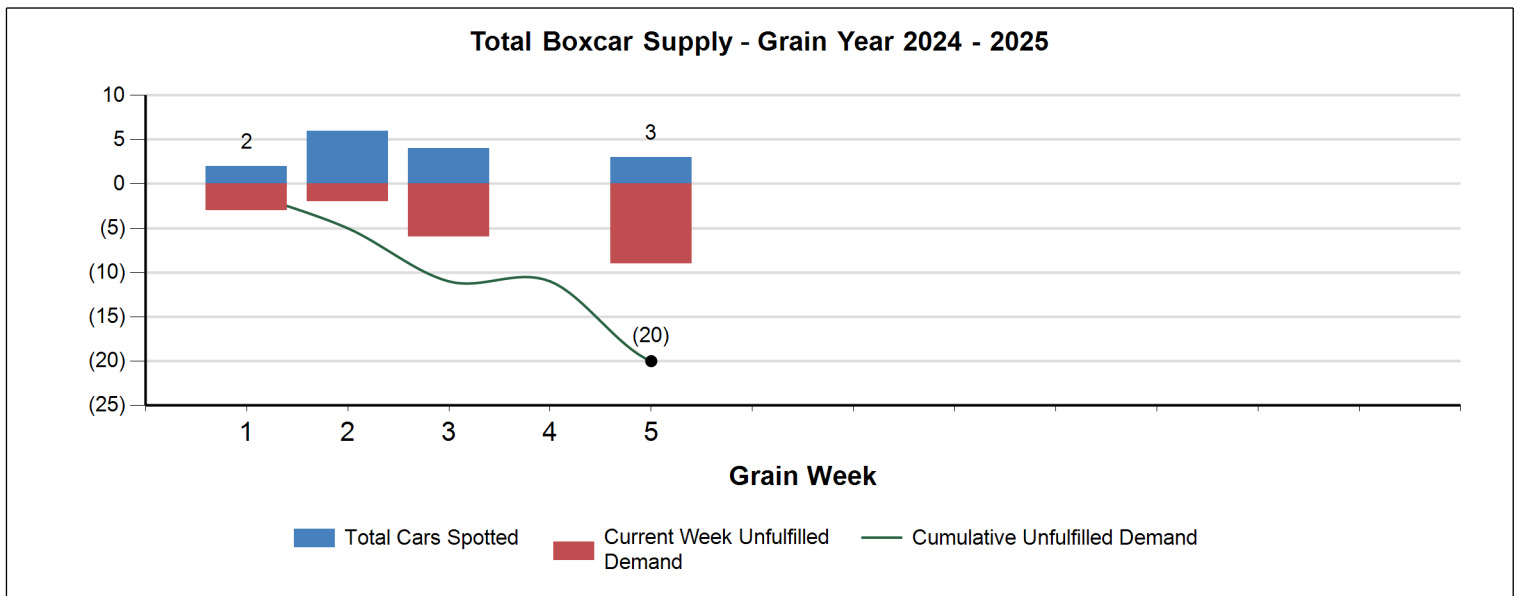
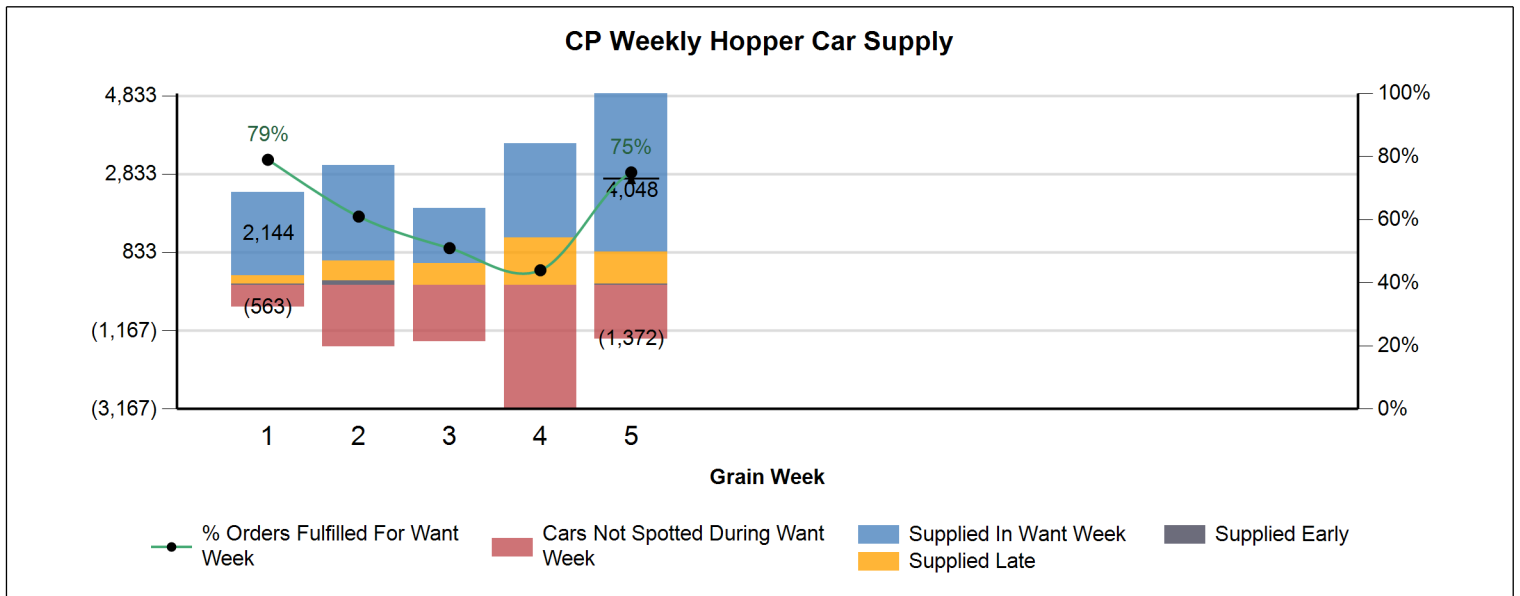
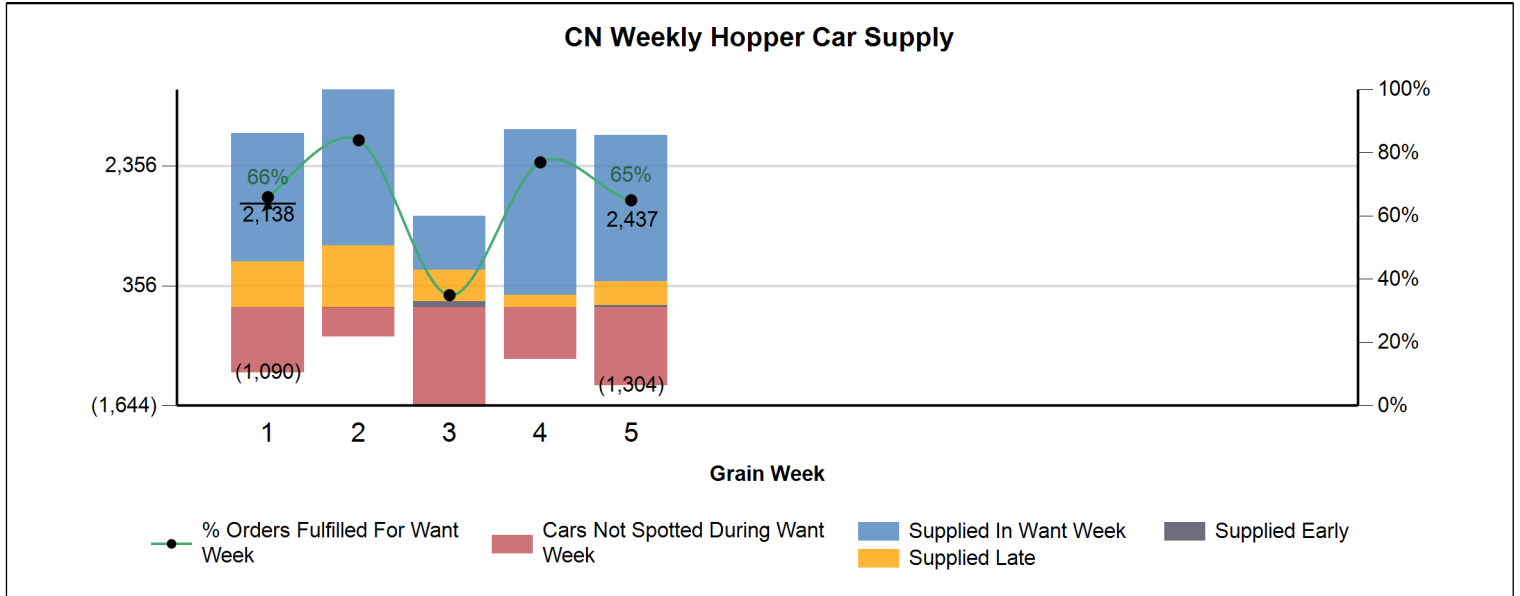
	Week 05		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	20	22	47	24
CP	12	44	36	43

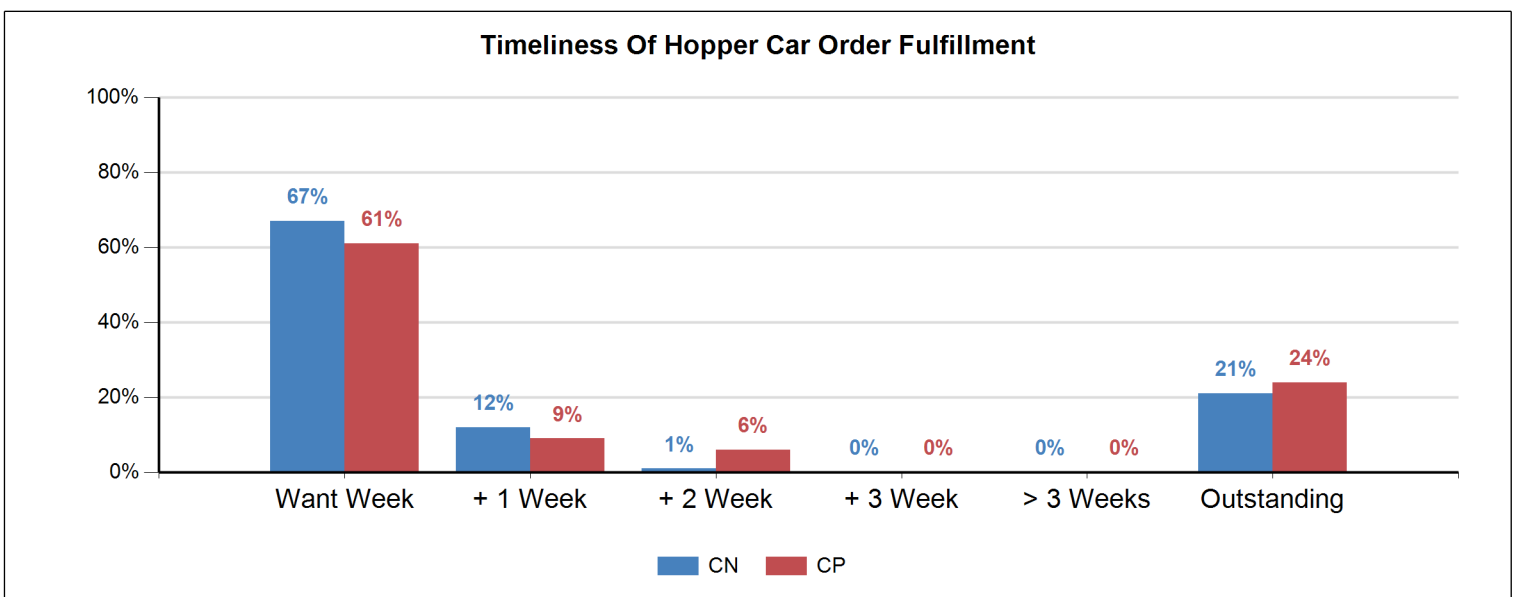
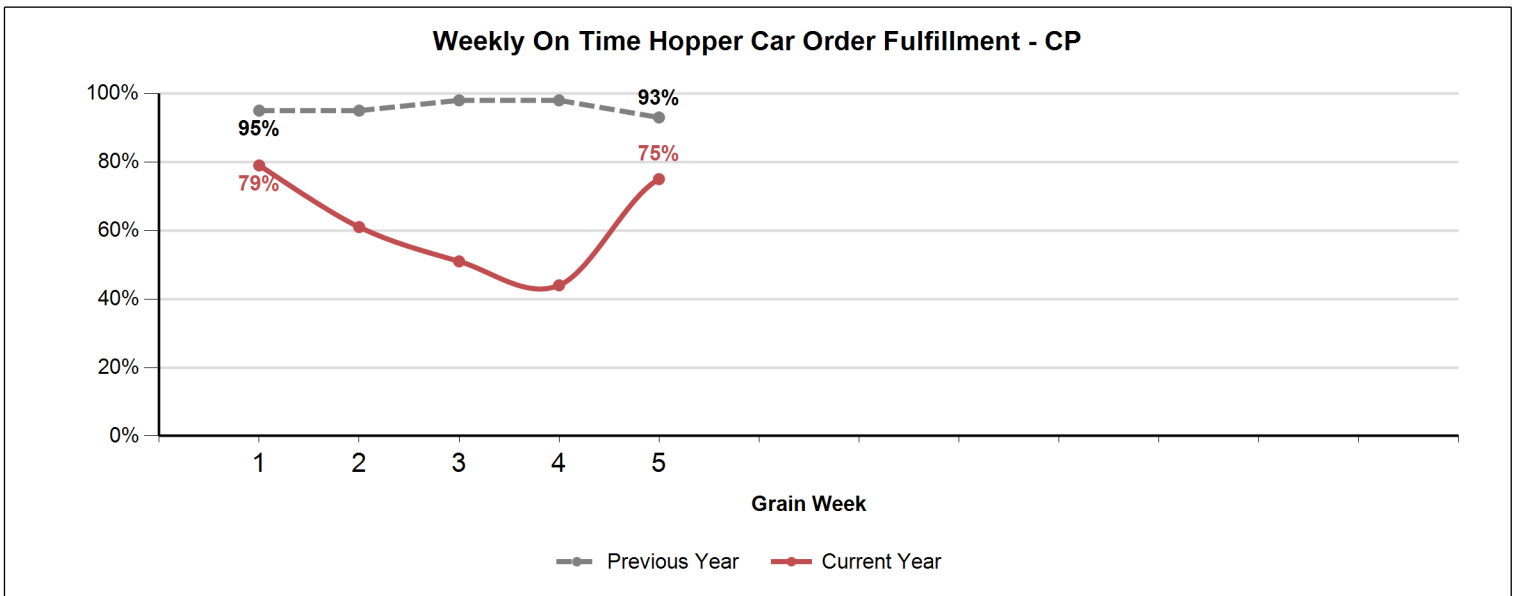
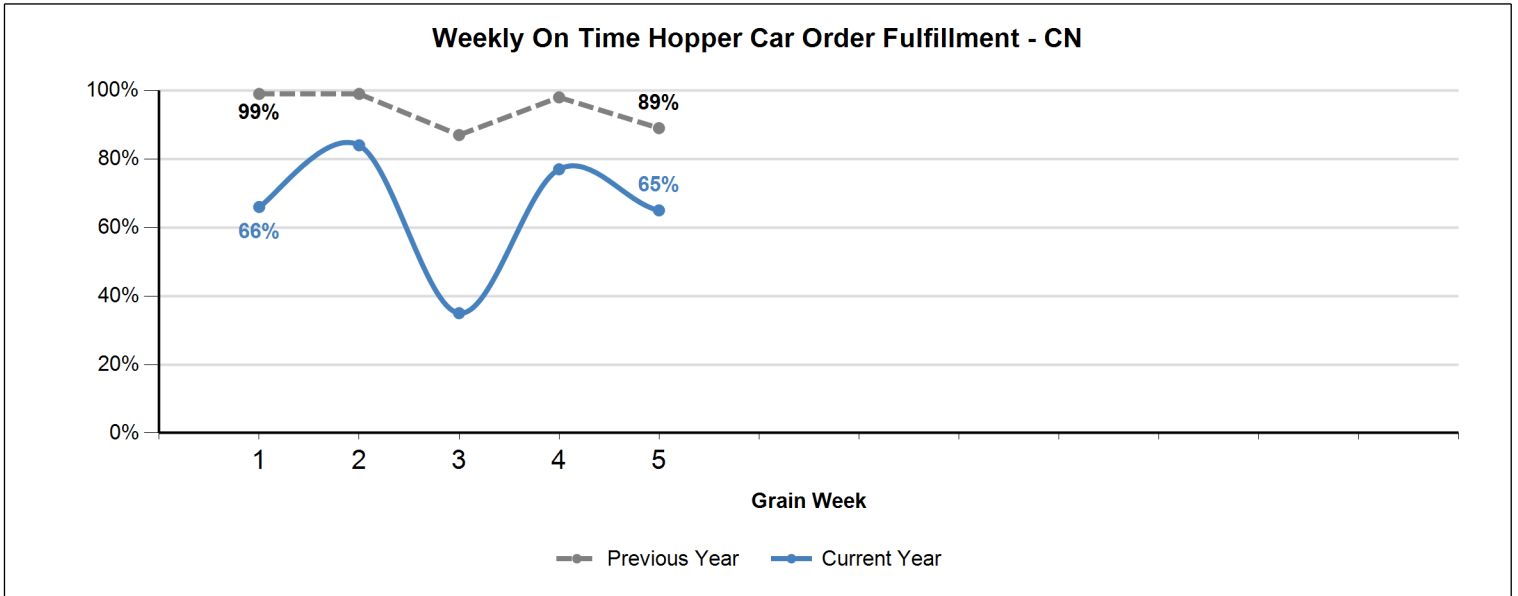
Dwell Time (Hours) at Destination (All Traffic)

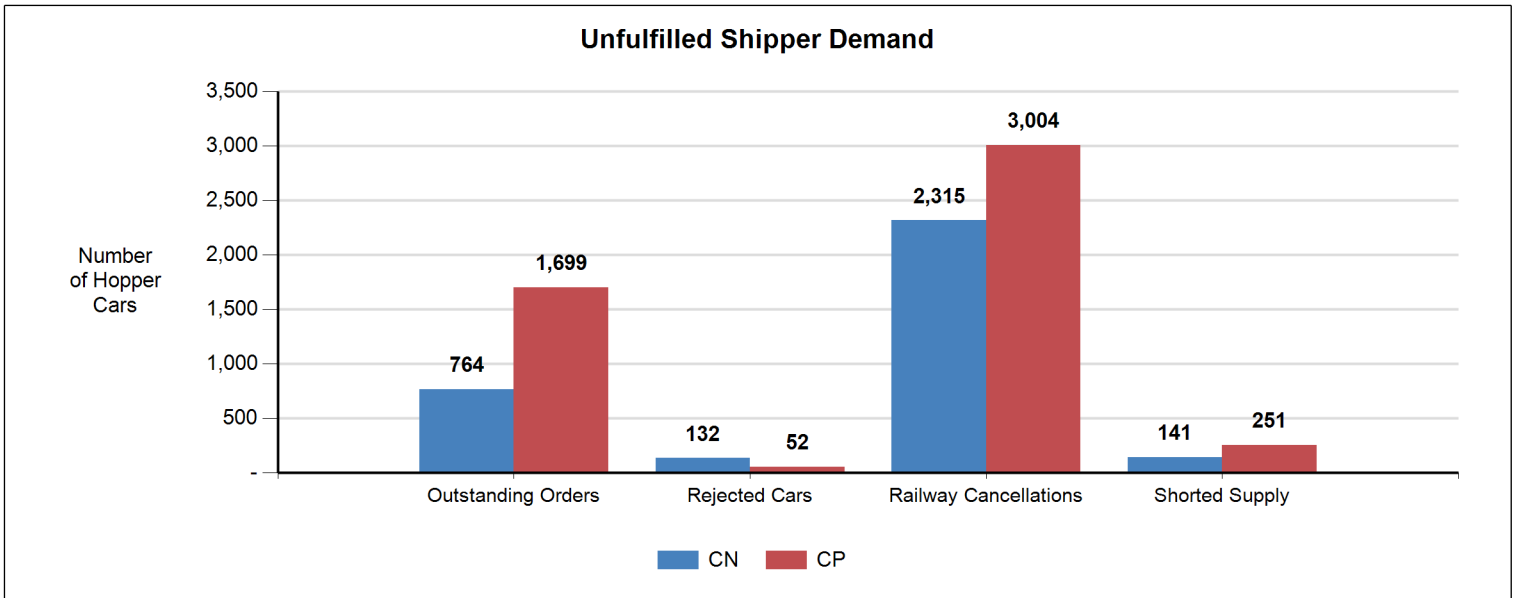
		Week 05		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	6	7	8	8
	CP	42	15	19	11
Thunder Bay	CN		31	30	39
	CP	29	27	32	35



Weekly Performance Update - To Grain Week 20242025 - 05 (Sep 1 - Sep 8)
Covering 90% of grain movement originating in Western Canada







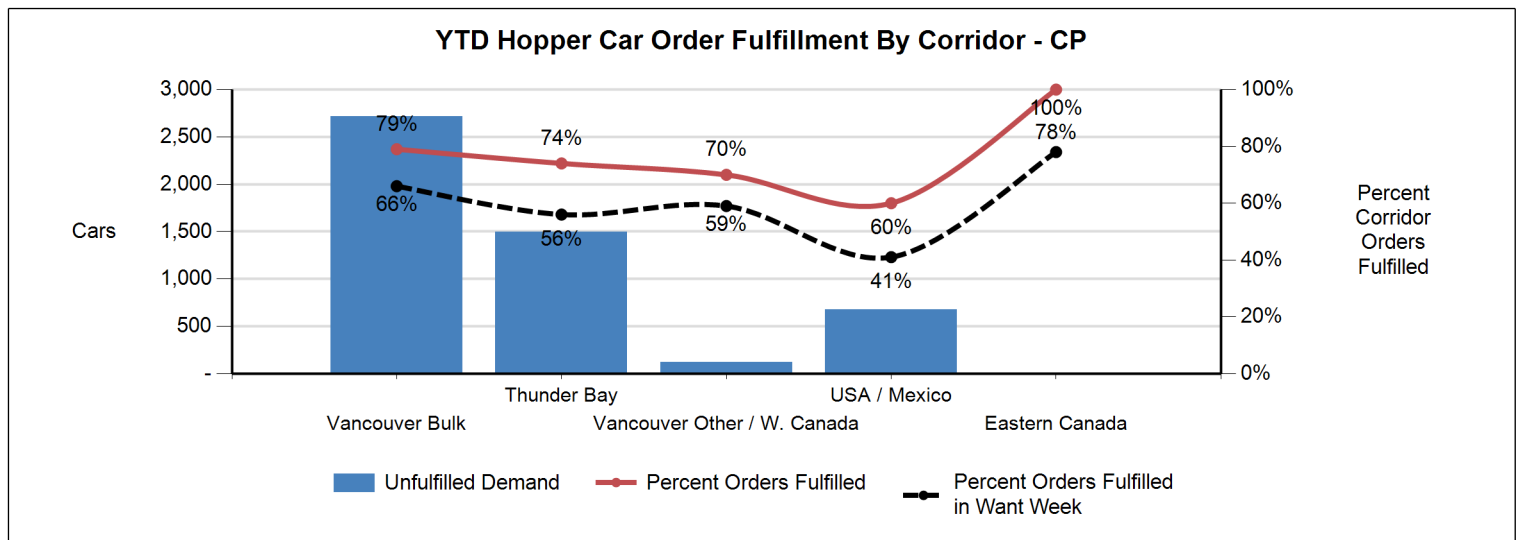
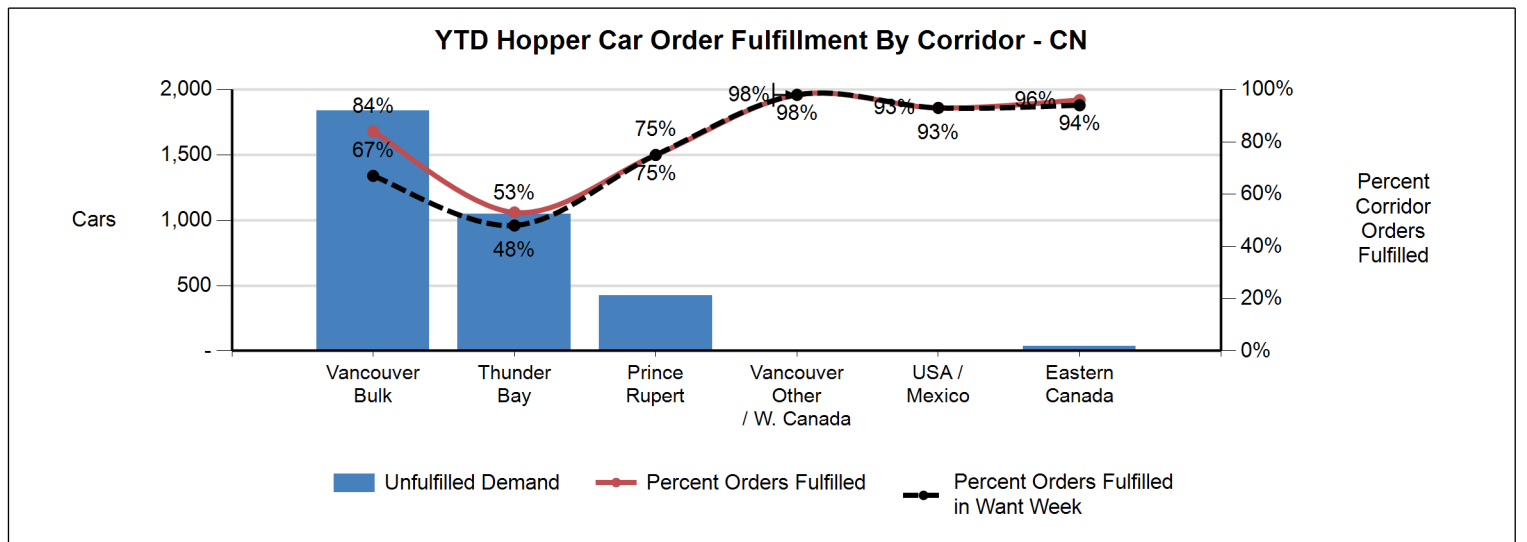
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 05

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	11,233	9,393	(1,840)	84%
	Thunder Bay	2,220	1,173	(1,047)	53%
	Prince Rupert	1,698	1,275	(423)	75%
	Vancouver Other / W. Canada	118	116	(2)	98%
	USA / Mexico	72	67	(5)	93%
	Eastern Canada	999	964	(35)	96%
Total		16,340	12,988	(3,352)	79%
CP	Vancouver Bulk	12,888	10,169	(2,719)	79%
	Thunder Bay	5,656	4,163	(1,493)	74%
	Vancouver Other / W. Canada	387	269	(118)	70%
	USA / Mexico	1,707	1,031	(676)	60%
	Eastern Canada	54	54	-	100%
Total		20,692	15,686	(5,006)	76%

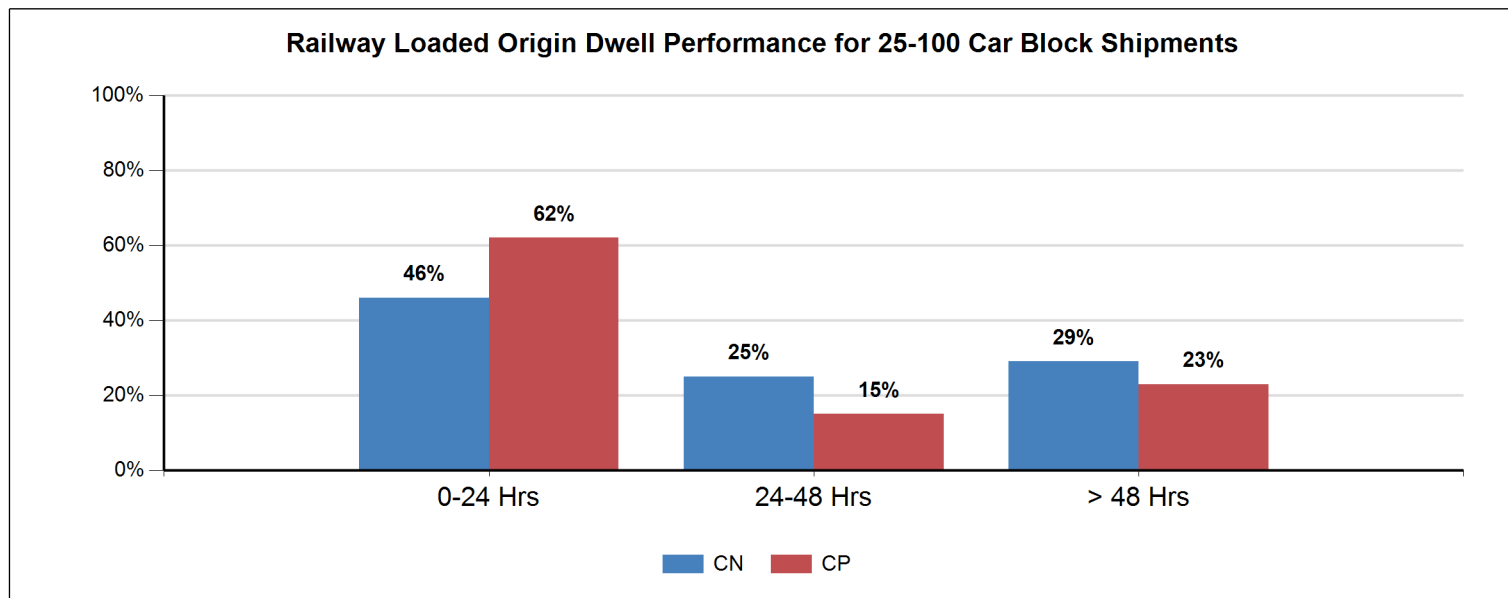
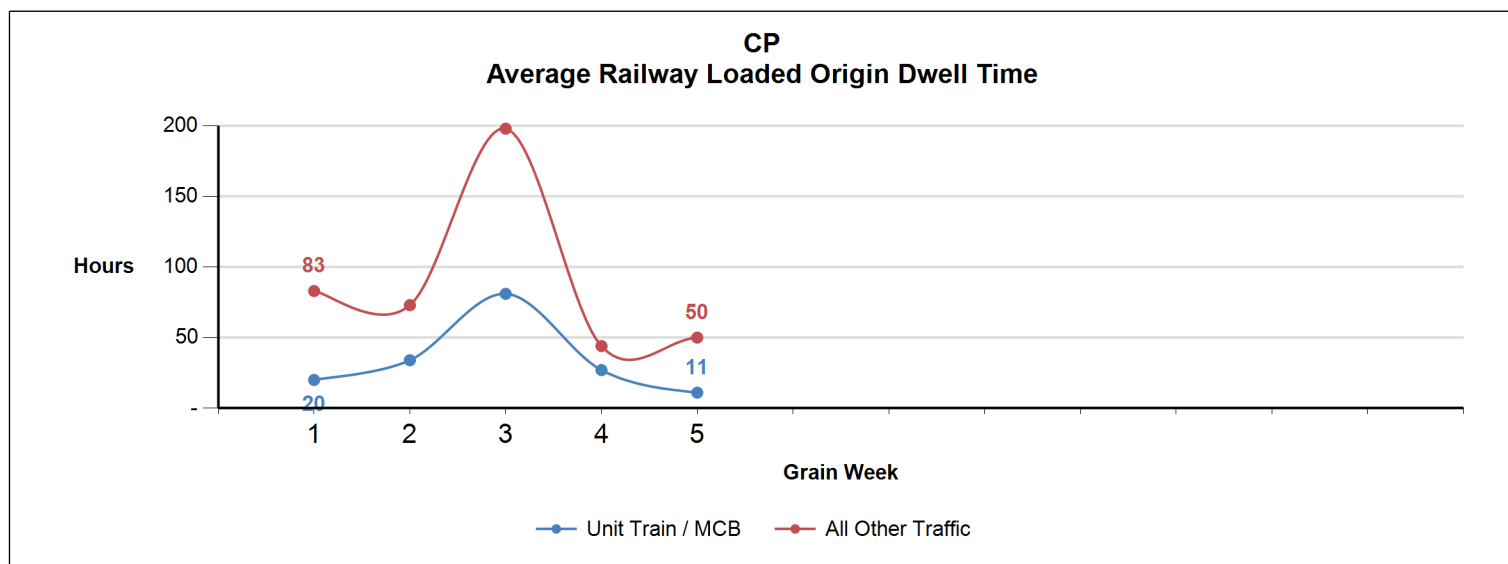
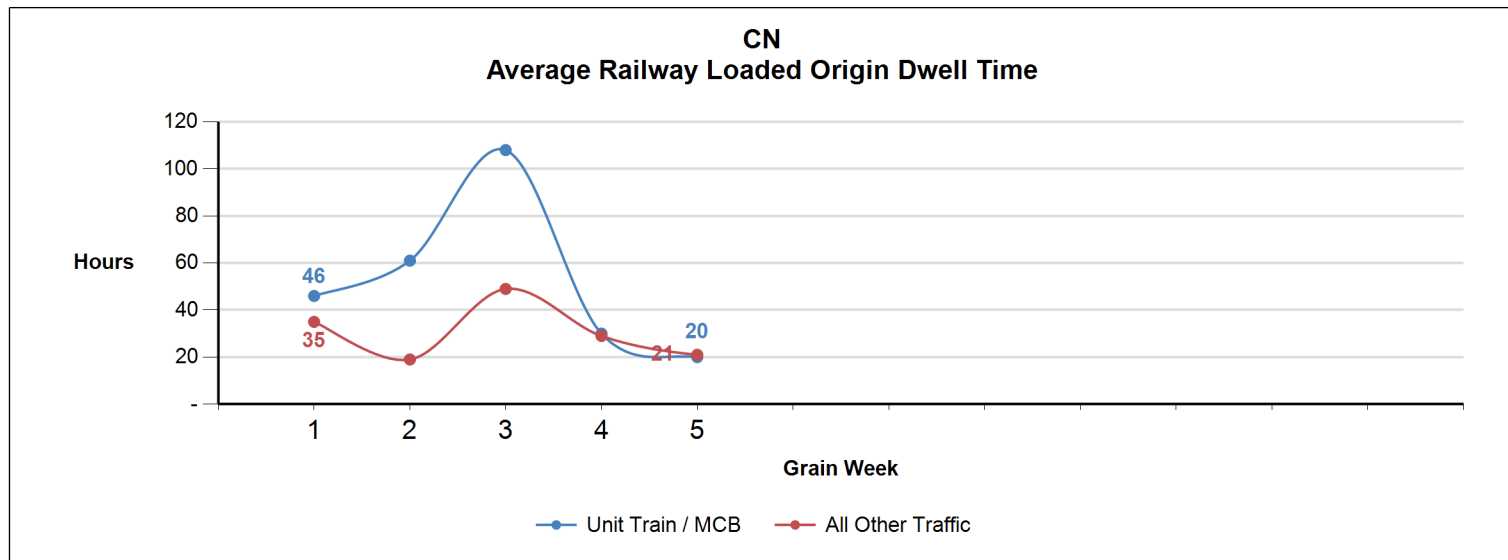
Hopper Cars Supplied in the Want Week by Corridor - To Week 05

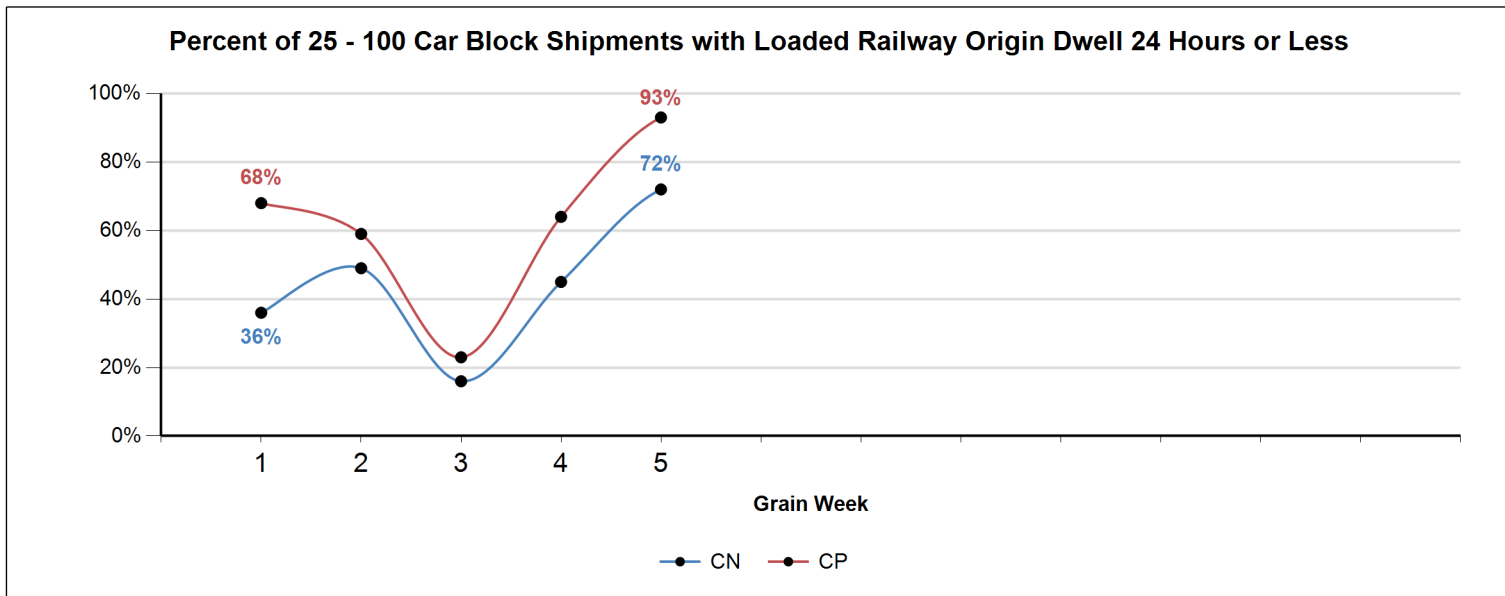
Railway	Corridor	Week 05			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,942	1,156	60%	11,233	7,474	67%
	Thunder Bay	518	133	26%	2,220	1,074	48%
	Prince Rupert	857	746	87%	1,698	1,275	75%
	Vancouver Other / W. Canada	44	43	98%	118	116	98%
	USA / Mexico	18	18	100%	72	67	93%
	Eastern Canada	362	341	94%	999	939	94%
	CN Total		3,741	2,437	65%	16,340	10,945
CP	Vancouver Bulk	3,080	2,177	71%	12,888	8,444	66%
	Thunder Bay	1,963	1,696	86%	5,656	3,169	56%
	Vancouver Other / W. Canada	75	75	100%	387	228	59%
	USA / Mexico	302	100	33%	1,707	704	41%
	Eastern Canada				54	42	78%
	CP Total		5,420	4,048	75%	20,692	12,587



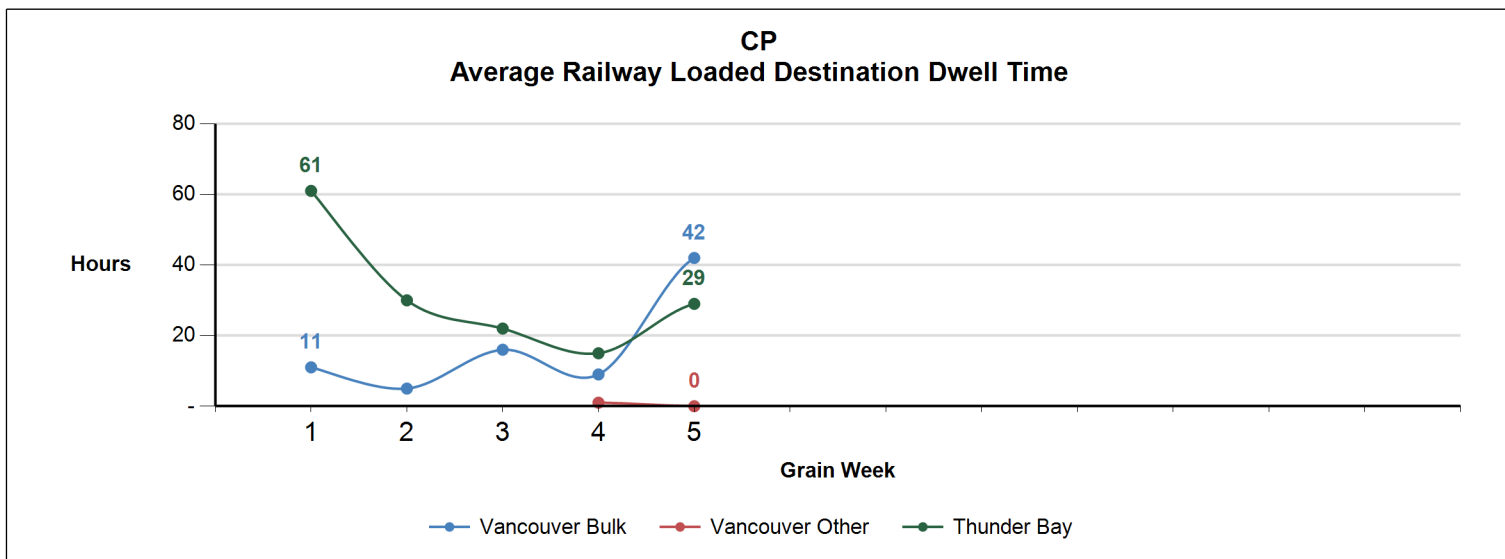
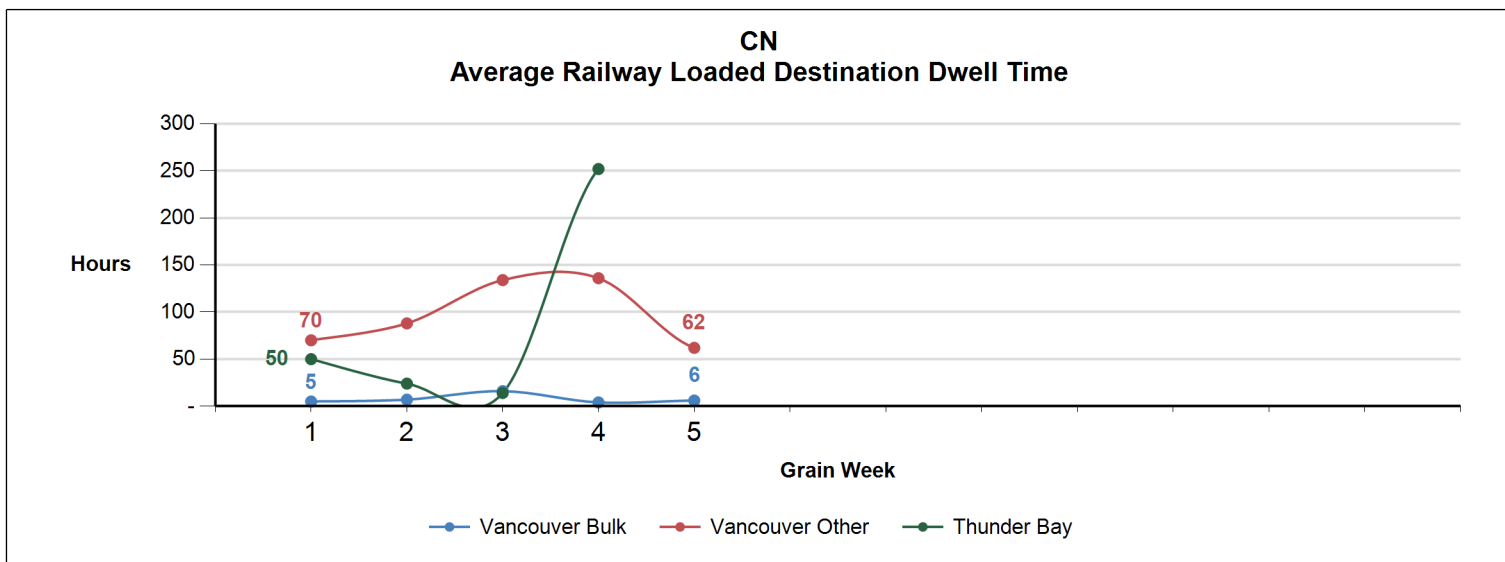


Origin Dwell Performance



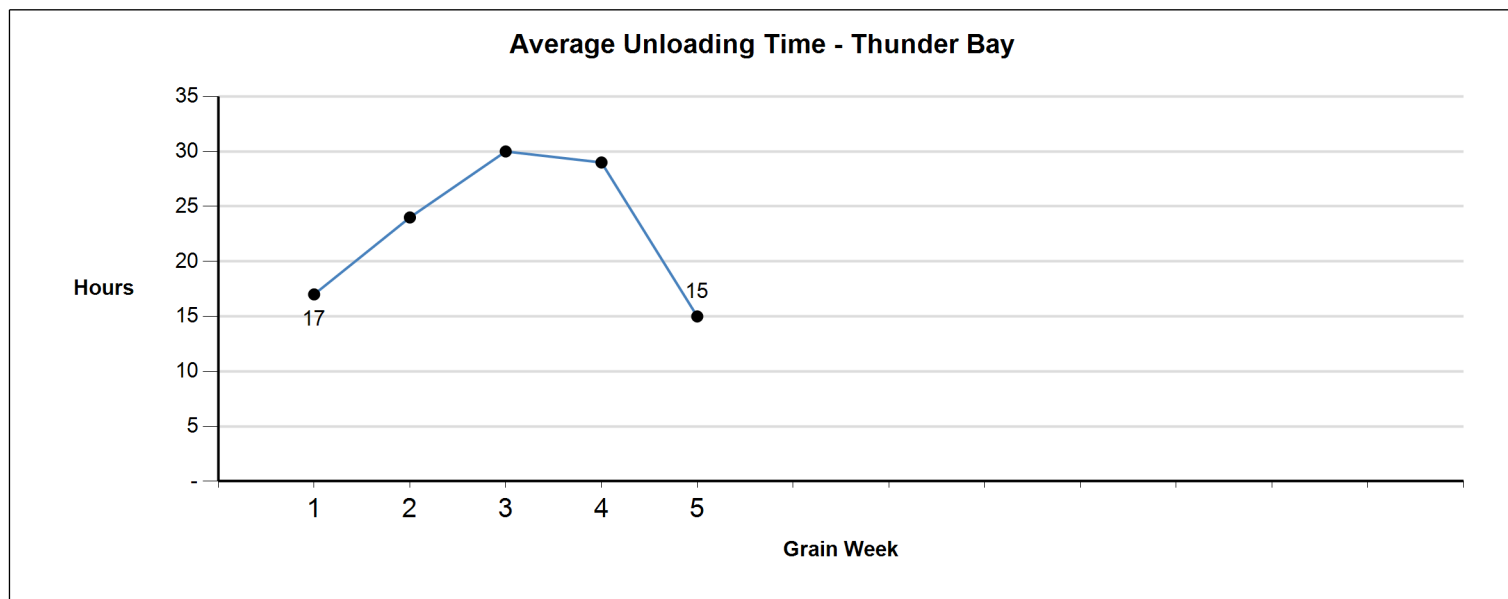
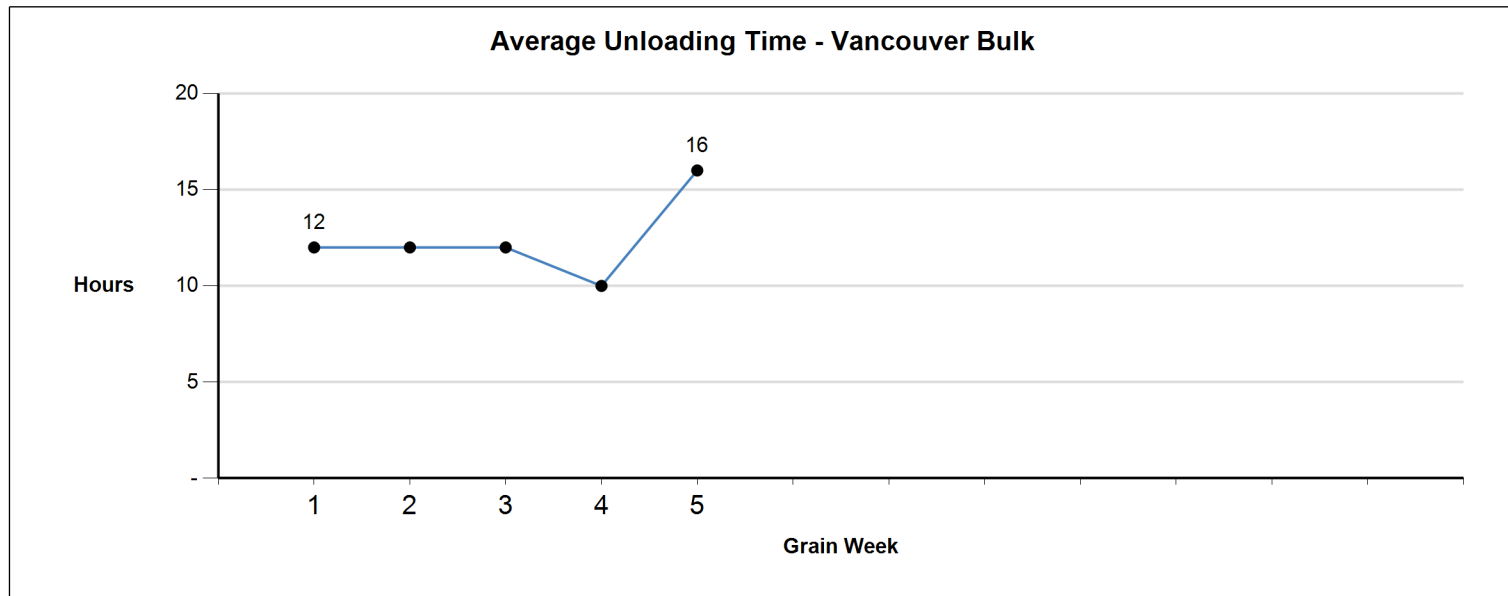


Destination Dwell Performance





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.