

Week 06 Performance

CN and CP supplied a combined 83% of hopper cars ordered in grain week 06, an improvement from the 71% order fulfillment performance seen in week 05. This represents the third consecutive week of improvement seen on a system basis and is the best week of performance we have seen thus far this grain year. In supplying 87% of cars ordered by shippers in week 06, CN performance improved notably from the 65% order fulfillment performance seen the prior week. CN performance remains below the 90% performance threshold for the eighth straight week with the railway posting its best performance of the year so far. CP performance improved slightly this week with the railway supplying 79% of shipper orders in week 06 as compared to 75% the prior week. CP performance remains below the 90% performance threshold for a sixth straight week and while this equals the railway's best performance of the year seen in week 01, performance has yet to reach 80% in any week thus far this year.

In week 06, CN performance improved or remained the same in 4 of 6 corridors relative to last week with only the Vancouver Other and Prince Rupert corridors seeing a decline in performance this week. For Prince Rupert CN supplied 82% of cars ordered by shippers representing a modest decline from the 87% order fulfillment performance seen in this corridor a week ago. The Vancouver Other corridor saw the worst performance of the week (15%) although demand for this corridor was modest at less than 120 cars and as such had little impact on overall performance. The most notable improvements in performance this week were seen in the Vancouver Bulk and Thunder Bay corridors where CN supplied 94% and 82% of cars ordered respectively. For both corridors this represents a significant improvement from the prior week when CN supplied 62% and 26% of cars for these corridors respectively.

CP performance improved or remained the same in 2 of 4 corridors relative to last week with declines in performance this week seen in the Thunder Bay and Vancouver Other corridors. The decline in performance seen in the Thunder Bay corridor was modest with the railway supplying 83% of shipper orders as compared to 86% a week ago. The Vancouver Other corridor saw a steeper decline in performance this week with CP supplying 62% of cars ordered, down from 100% order fulfillment performance a week ago. Demand in this corridor was relatively low at 135 cars and as such had minimal effect on top line performance. Performance improvements this week were seen in the US and Vancouver Bulk corridors. The US corridor saw the biggest week over week improvement with order fulfillment of 99% as compared to 33% in week 05. The improvement in the Vancouver Bulk corridor was modest at best with CP supplying 73% of the nearly 2,200 cars ordered by shippers. By comparison in week 05 the railway supplied 71% of 3,000+ cars ordered.

System demand in week 06 came in slightly lower than initially forecast. Preliminary data had indicated that demand would rise slightly this week to 9,500 cars and in the end came in short of 9,000 cars reflecting the rolling of some orders into future weeks. CN demand this week was 23% higher than the prior week coming in at 4,600+ cars - the highest one week demand we have seen thus far this year. CP on the other hand saw demand decline 21% to less than 4,300 cars from more than 5,400 cars in week 05 and initial projections of 5,000 cars for this week. The decline in large part reflects the decisions by shippers to roll orders out to future weeks.

While system demand declined 3% empty car spotting increased 18% this week with CN and CP combined spotting 9,100+ cars - the most seen in a single week by far so far this year. Much like demand car spotting performance differed for the two railways. Consistent with higher demand CN saw car spotting rise to 4,700+ cars this week representing a 66% increase from the 2,800+ cars spotted in week 05. For CP car spotting followed the decline in demand with the railway spotting fewer than 4,400 cars in week 06, down from 4,900 cars in week 05. With CP having 1,700 outstanding orders coming into week 06 on top of the 4,300 cars ordered by shippers for total effective demand of 6,000 cars this car spotting performance fell far short of requirements. As a result CP will still carry 1,500 outstanding orders into week 07.

CN

- CN supplied 87% of hopper cars ordered for week 06, an improvement from the 65% order fulfillment performance seen in week 05.
- For week 06 CN supplied 4,021 of 4,619 cars ordered, failing to supply 598 cars ordered.
- During week 06, CN supplied a total of 4,752 hopper cars including 756 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers this week while still inconsistent in some respects was better than we have seen recently with 67% of shippers receiving 87% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 69-74%.
- Week 06 demand, at 4,619 cars was 23% higher than the prior week.
- Preliminary data indicate demand will rise 17% to more than 5,400 cars in week 07 and hold at that level in week 08.
- Heading into week 07 CN has 400 outstanding orders representing a 48% improvement from the 764 outstanding orders coming into the week.



CP

- CP fulfilled 79% of hopper car orders for week 06 representing a modest improvement from the 75% order fulfillment performance seen the prior week.
- For week 06, CP supplied 3,380 of 4,299 cars ordered, failing to supply 919 cars ordered.
- During week 06, CP supplied a total of 4,371 hopper cars including 1,017 cars for previously outstanding orders. (see table page 3).
- Performance across individual shippers this week was in some respects more consistent than in prior weeks however notable discrepancies remain with 71% of shippers receiving 92% or more of cars ordered with all other shippers seeing order fulfillment rates ranging from 51 - 53%.
- At 4,299 cars ordered in week 06 shipper demand was 21% lower than the prior week.
- Preliminary data indicate that demand for CP will increase 44% to 6,200 cars in week 07 and then rise further to more than 6,800 cars in week 08. 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 07 CP has 1,534 outstanding orders representing a modest 10% reduction from the 1,699 outstanding orders coming into the week. Included in this are nearly 700 orders still outstanding from weeks 03 and 05.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 134 hopper car orders in week 06 - the lowest level of rationing we have seen in the last four weeks.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 07 and 08.
- Through the first six weeks of the 2024 - 25 grain year CN has rationed 2,449 orders as compared to none for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver - 881
 - Thunder Bay - 1,158
 - Prince Rupert - 406
 - USA - 4

CP

- CP cancelled no hopper car orders in week 06.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 07 and 08.
- Through the first six 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 06			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	4,619	3,892	727	20,960	3,493	15,666	2,611	5,294	882
CP	4,299	4,190	109	25,000	4,166	18,643	3,107	6,357	1,059
Total	8,918	8,082	836	45,960	7,659	34,309	5,718	11,651	1,941

Cars Shipped

Railway	Corridor	Week 06	YTD
CN	N.A. Domestic	401	1,605
	Prince Rupert	905	2,464
	Thunder Bay	749	1,896
	Vancouver	2,810	12,788
Total		4,865	18,753
CP	N.A. Domestic	390	1,584
	Thunder Bay	1,816	5,828
	Vancouver	2,582	13,025
Total		4,788	20,437

Empty Hopper Cars Supplied - Week 06 (All Want Weeks)

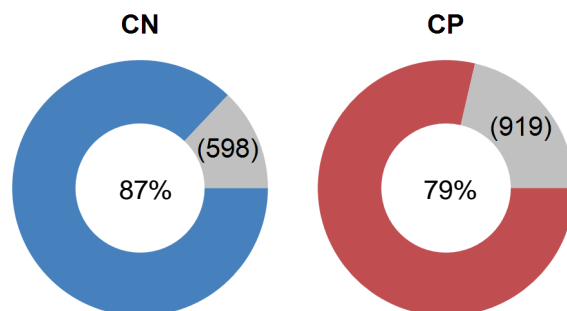
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,996	3,323	756	302			4,752	3,625
CP	3,354	3,948	1,017	164		10	4,371	4,122
Total	7,350	7,271	1,773	466		10	9,123	7,747

Supplied by Block Size

Block Size	Week 06			Year to Date		
	CN	CP	Total	CN	CP	Total
1	0%	3%	1%	1%	4%	2%
25	2%	1%	1%	3%	1%	2%
50	3%	1%	2%	3%	2%	3%
100	95%	95%	95%	93%	94%	93%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,619	4,299	8,918
Current Week Order Fulfillment			
Supplied in Current Week	3,996	3,354	7,350
Supplied Early	25	26	51
Total Cars Supplied for Want Week	4,021	3,380	7,401
Current Week Unfulfilled Demand	(598)	(919)	(1,517)
% Current Week Orders Supplied	87%	79%	83%

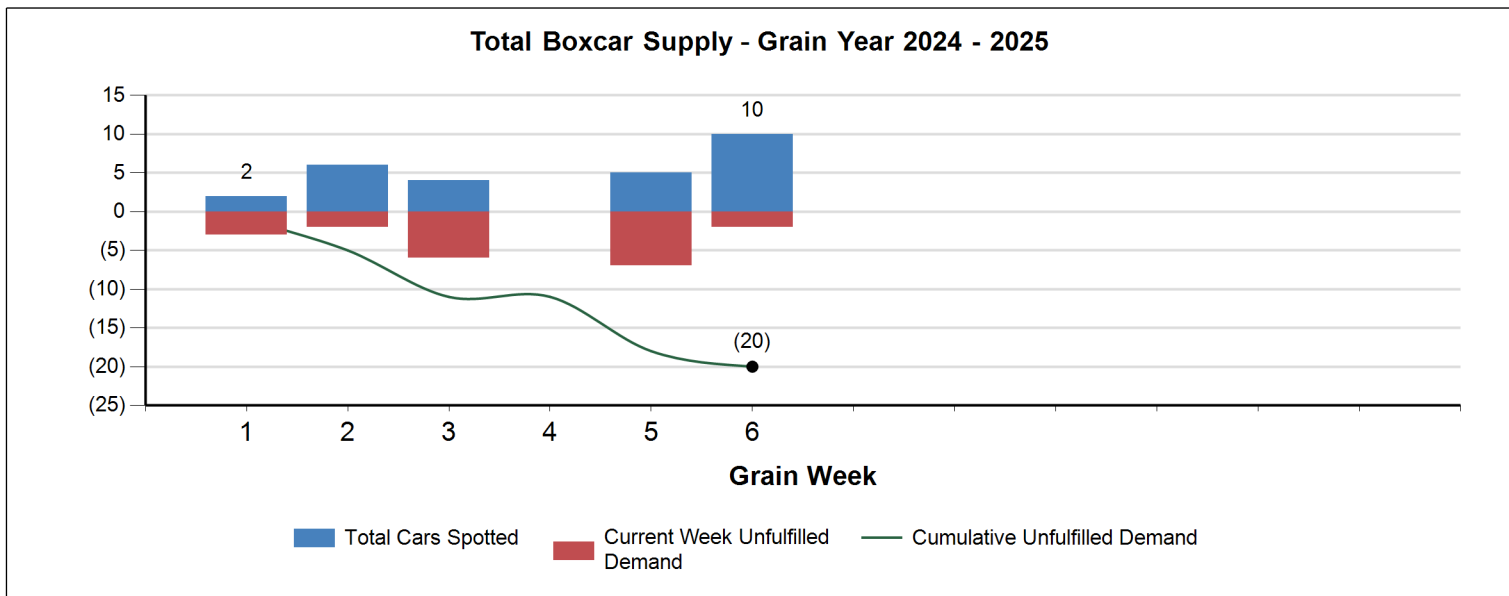
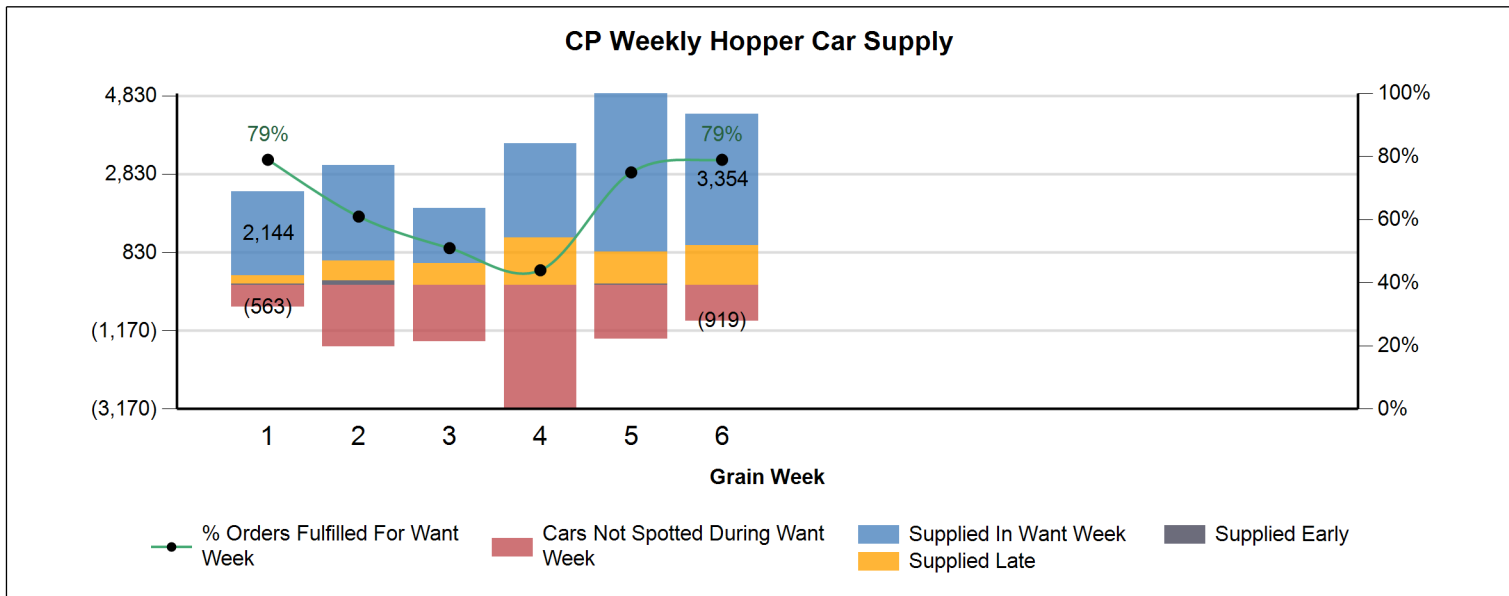
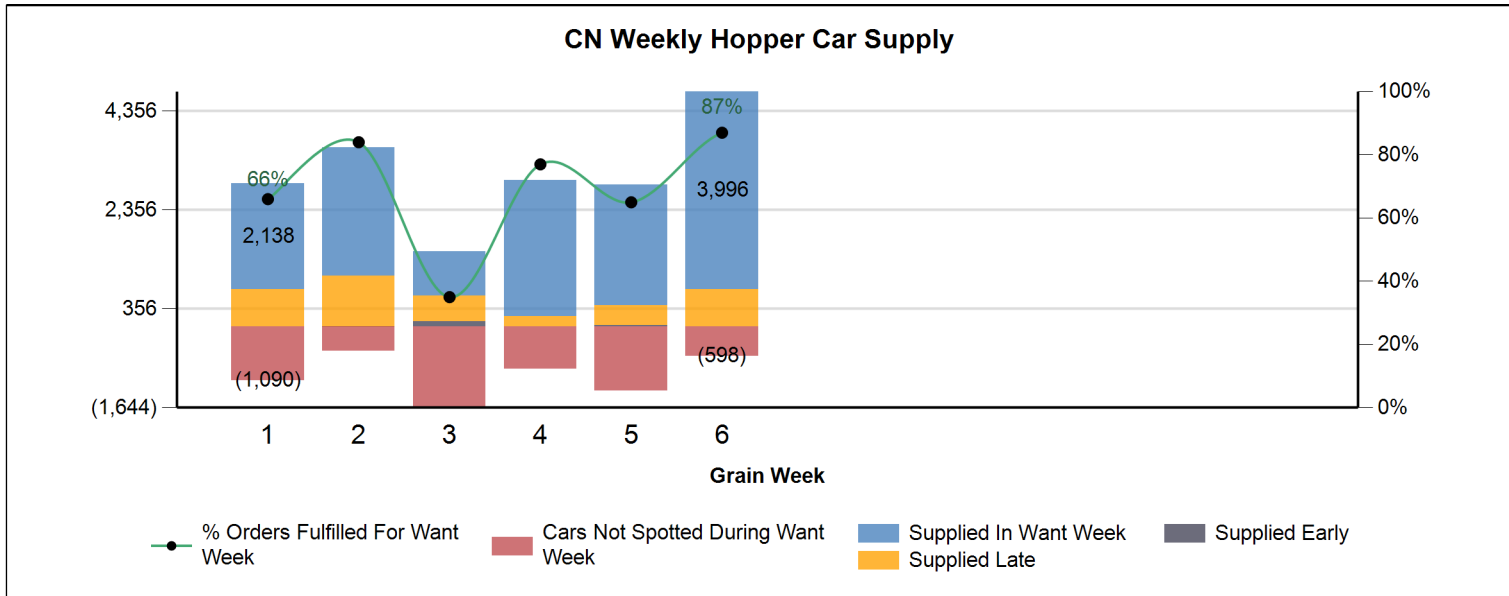


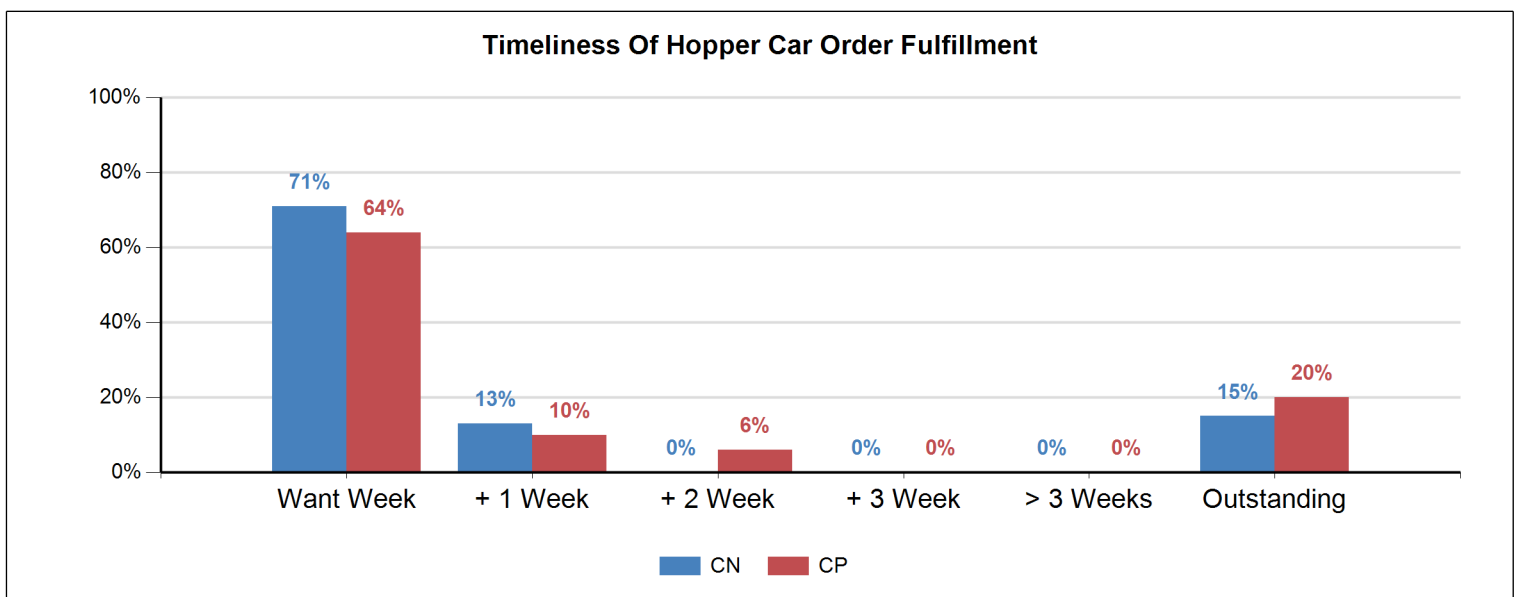
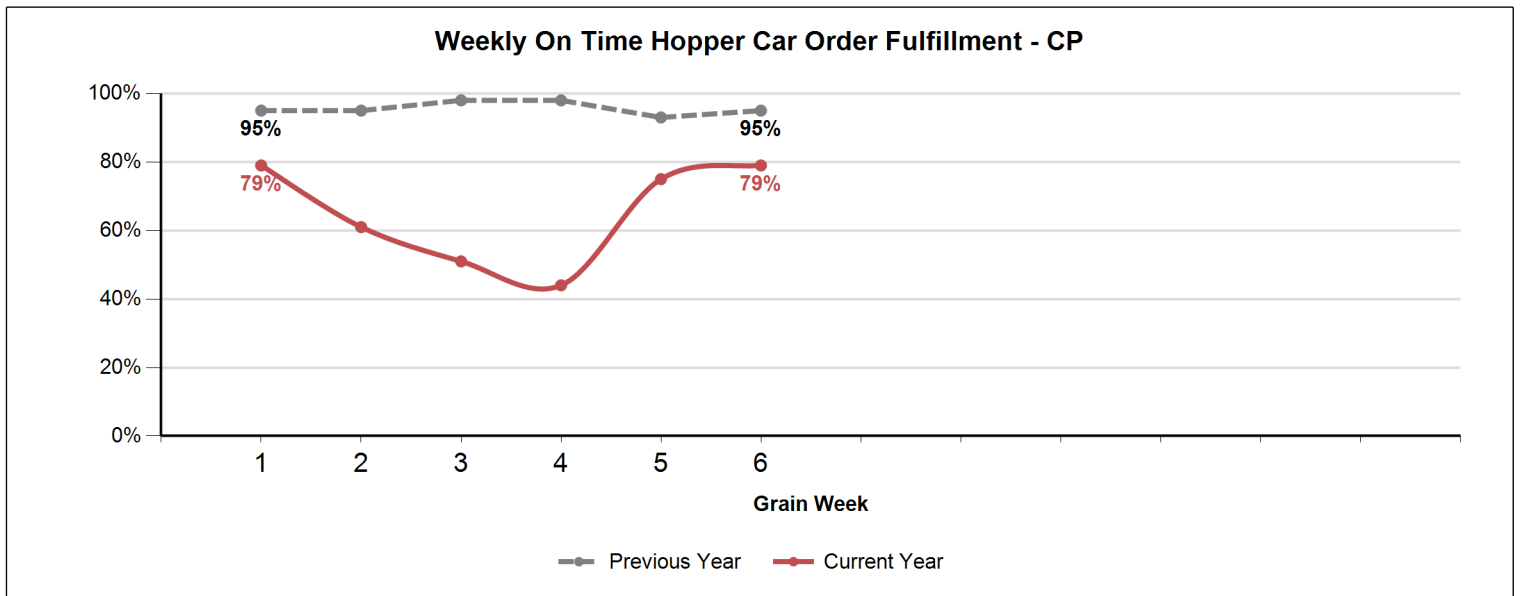
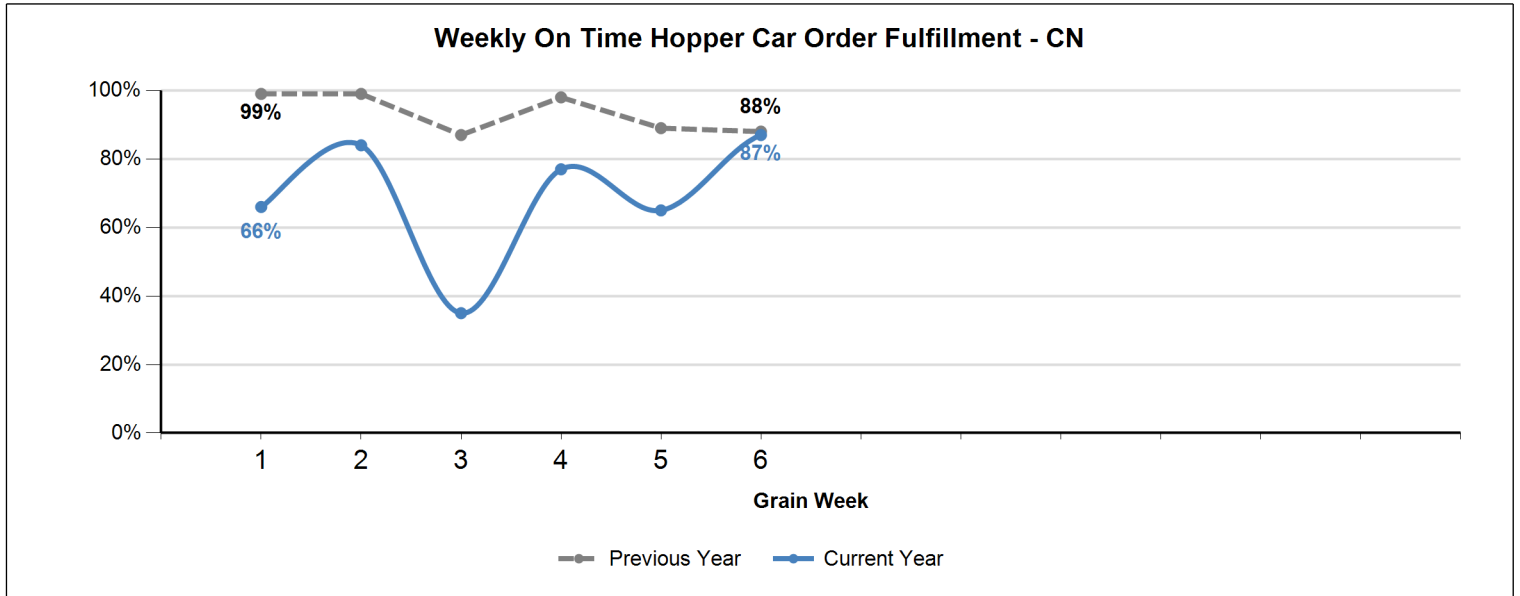
Loaded Dwell Time (Hours) at Origin (All Traffic)

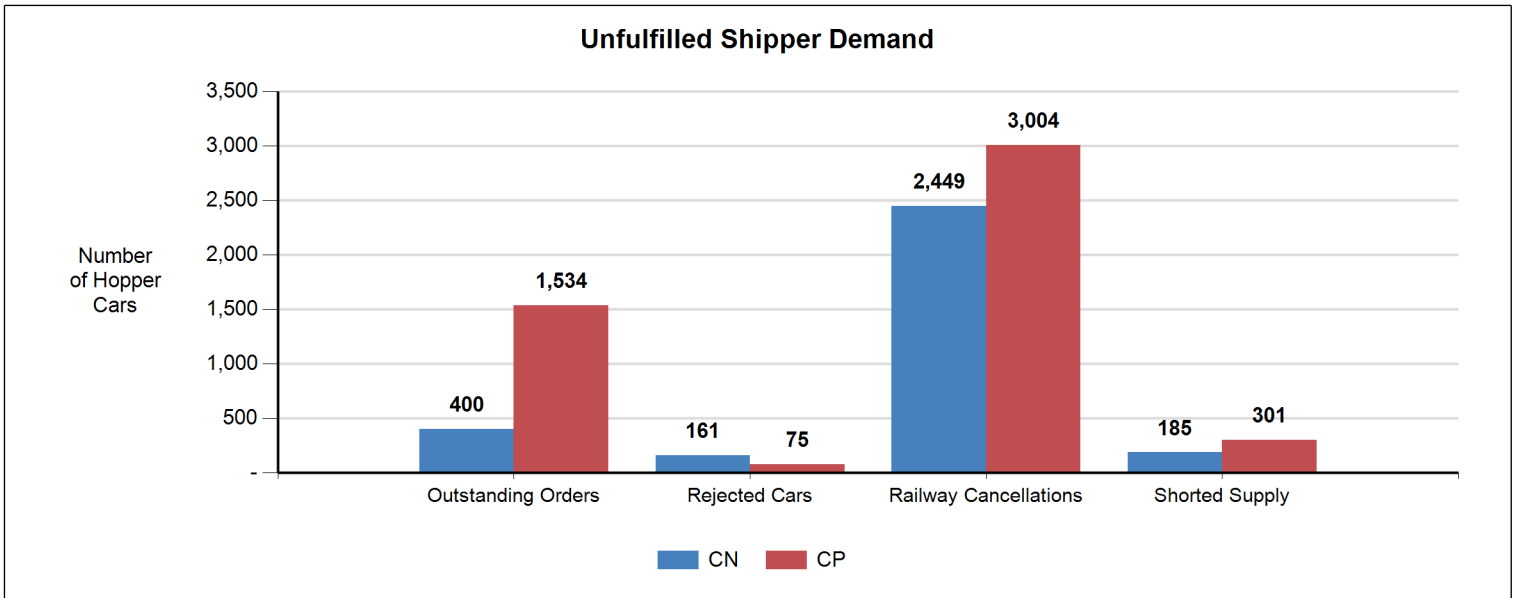
	Week 06		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	24	23	41	24
CP	10	39	30	42

Dwell Time (Hours) at Destination (All Traffic)

		Week 06		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	8	14	8	9
	CP	15	28	18	15
Thunder Bay	CN	19	44	28	40
	CP	33	44	33	37







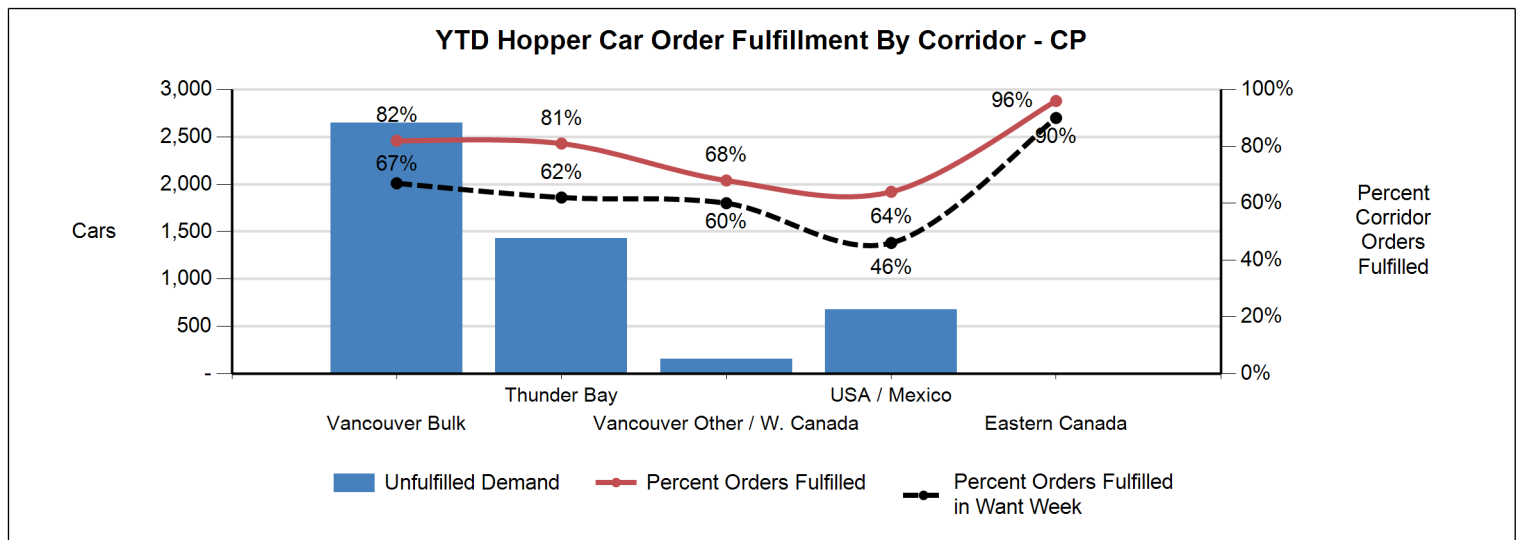
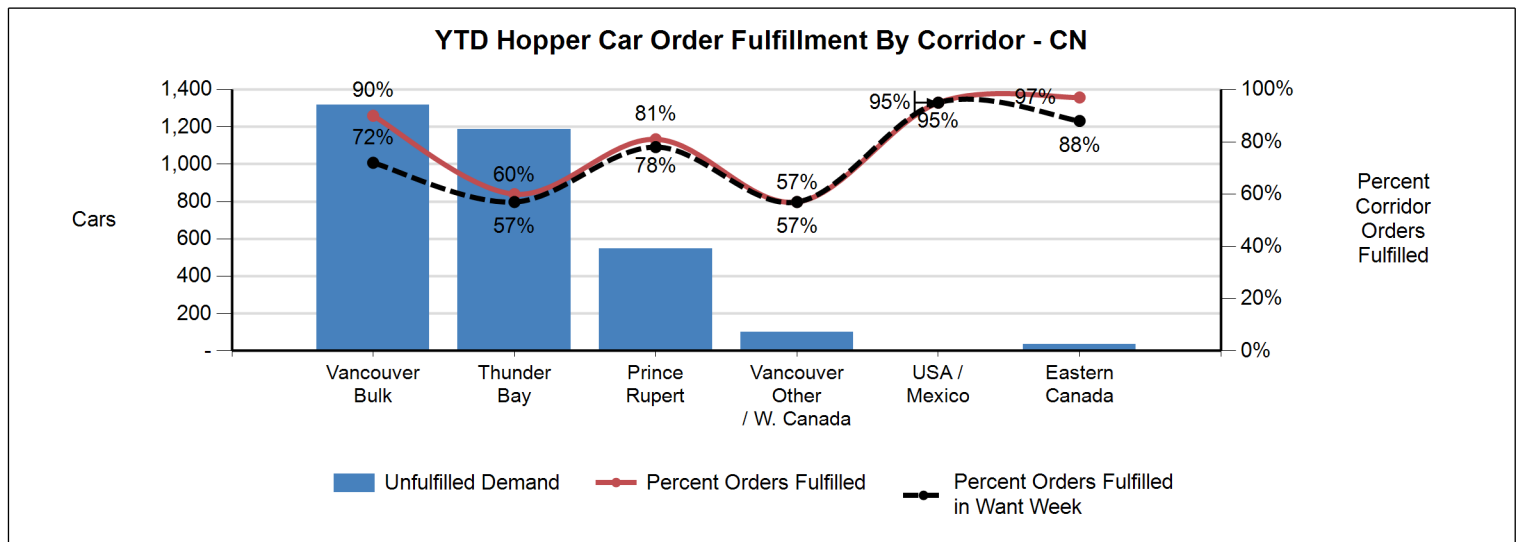
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 06

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	13,349	12,032	(1,317)	90%
	Thunder Bay	2,975	1,789	(1,186)	60%
	Prince Rupert	2,927	2,378	(549)	81%
	Vancouver Other / W. Canada	236	134	(102)	57%
	USA / Mexico	97	92	(5)	95%
	Eastern Canada	1,376	1,340	(36)	97%
Total		20,960	17,765	(3,195)	85%
CP	Vancouver Bulk	15,056	12,409	(2,647)	82%
	Thunder Bay	7,401	5,972	(1,429)	81%
	Vancouver Other / W. Canada	482	328	(154)	68%
	USA / Mexico	1,872	1,195	(677)	64%
	Eastern Canada	189	182	(7)	96%
Total		25,000	20,086	(4,914)	80%

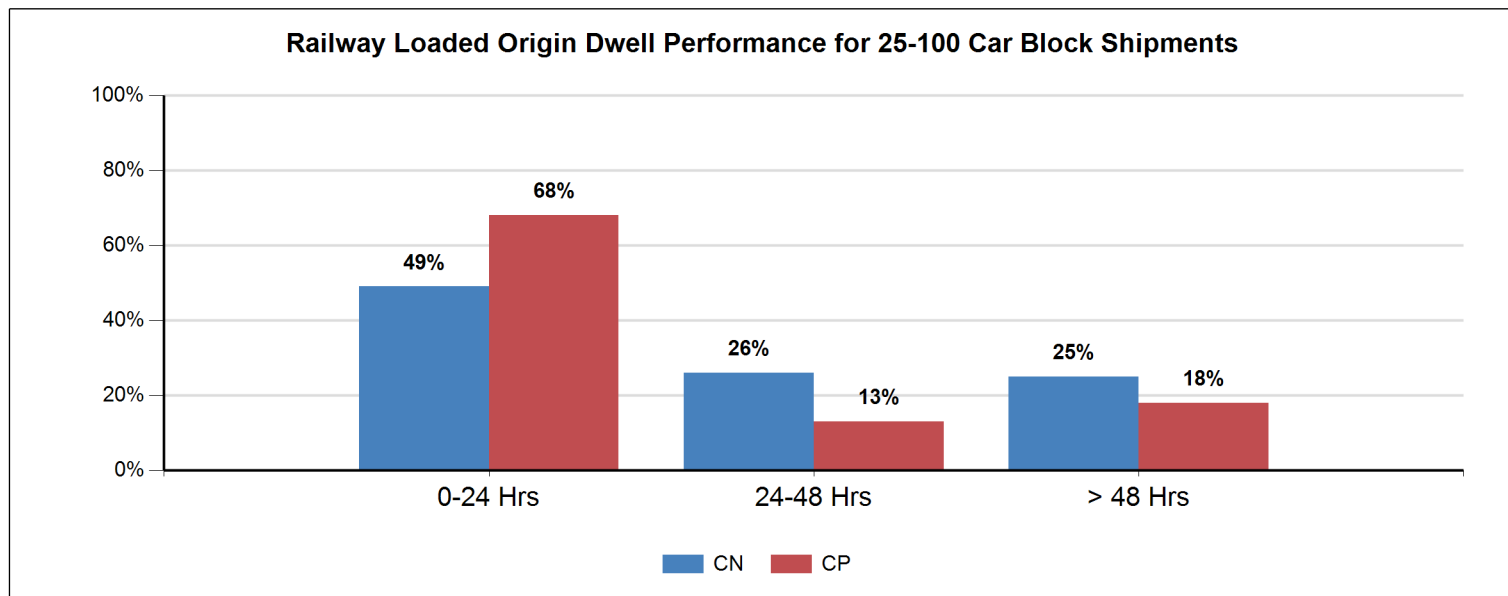
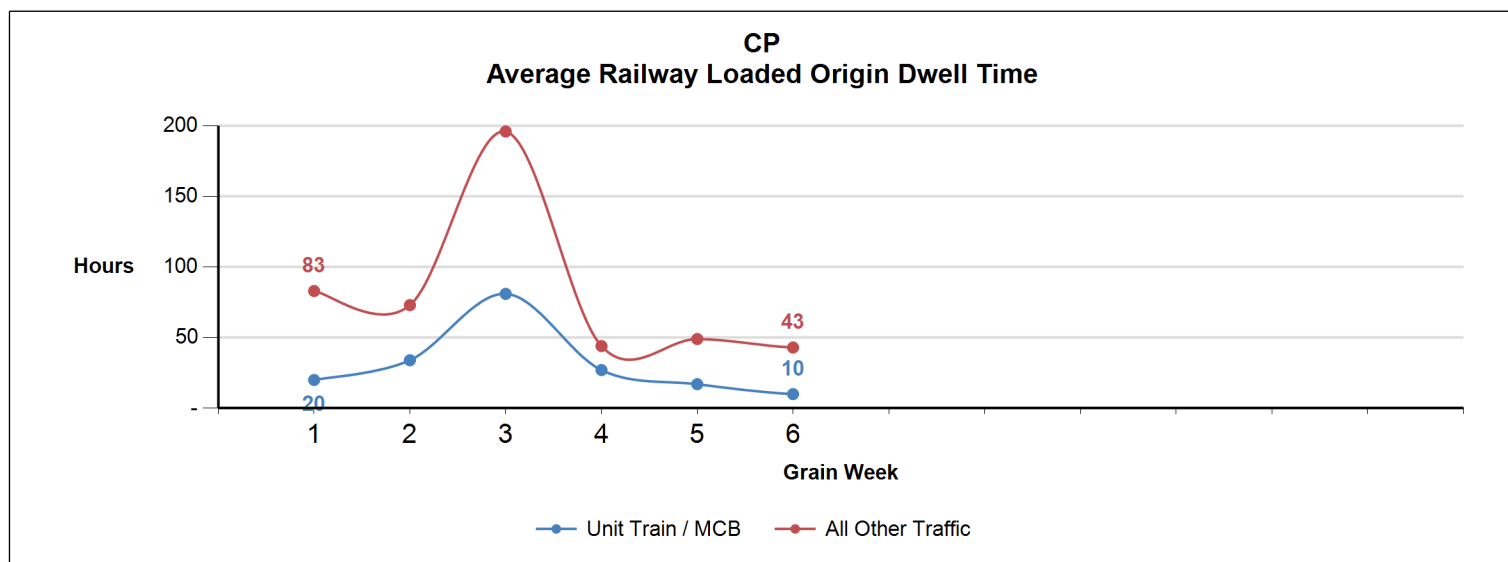
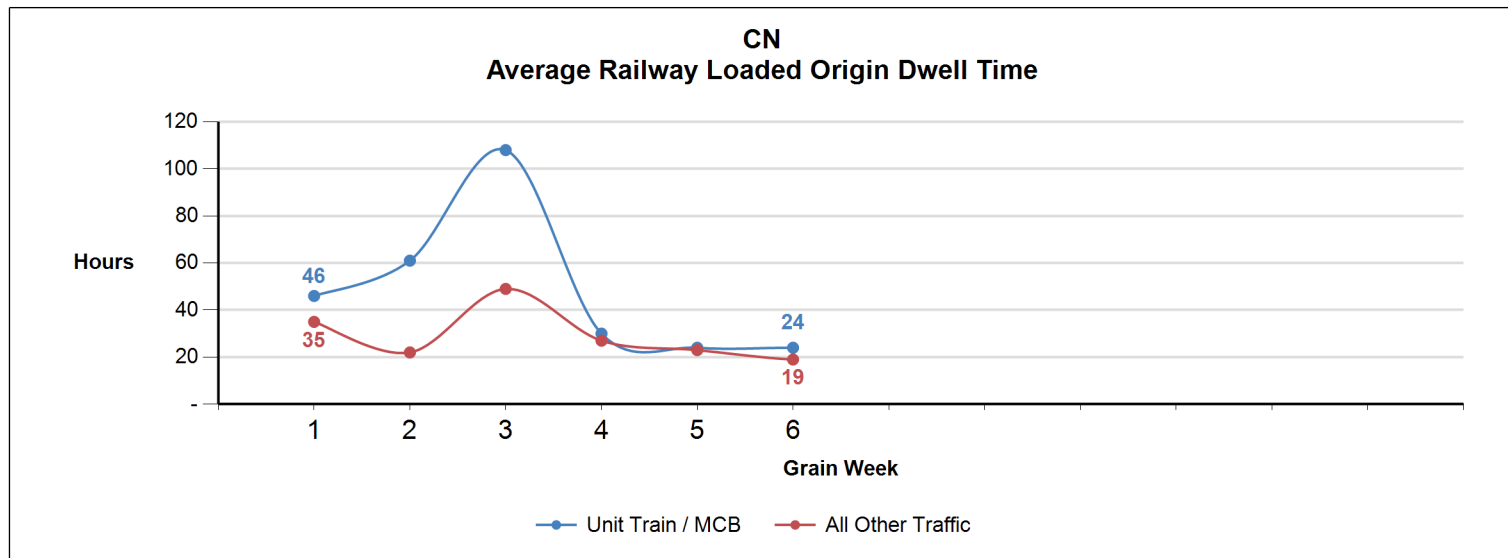
Hopper Cars Supplied in the Want Week by Corridor - To Week 06

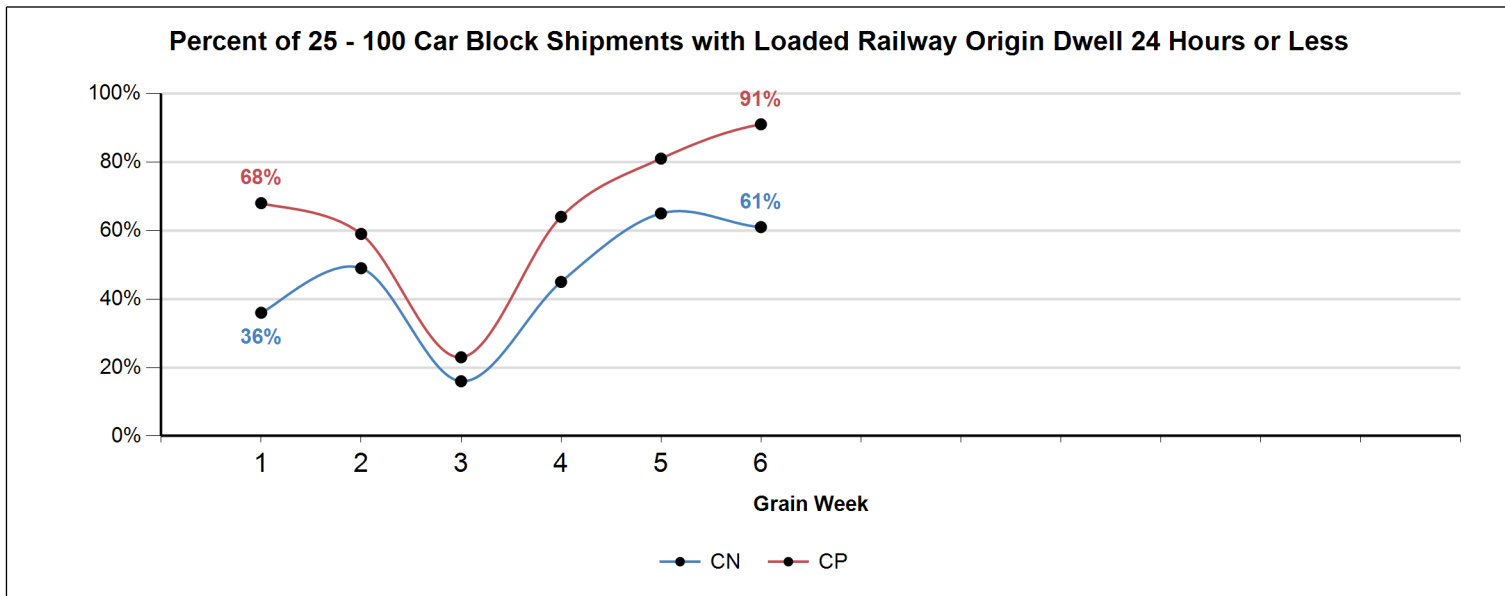
Railway	Corridor	Week 06			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,215	2,078	94%	13,349	9,552	72%
	Thunder Bay	755	616	82%	2,975	1,690	57%
	Prince Rupert	1,229	1,008	82%	2,927	2,283	78%
	Vancouver Other / W. Canada	118	18	15%	236	134	57%
	USA / Mexico	25	25	100%	97	92	95%
	Eastern Canada	277	276	100%	1,376	1,215	88%
	CN Total		4,619	4,021	87%	20,960	14,966
CP	Vancouver Bulk	2,162	1,580	73%	15,056	10,027	67%
	Thunder Bay	1,742	1,449	83%	7,401	4,618	62%
	Vancouver Other / W. Canada	95	59	62%	482	287	60%
	USA / Mexico	165	164	99%	1,872	868	46%
	Eastern Canada	135	128	95%	189	170	90%
	CP Total		4,299	3,380	79%	25,000	15,970



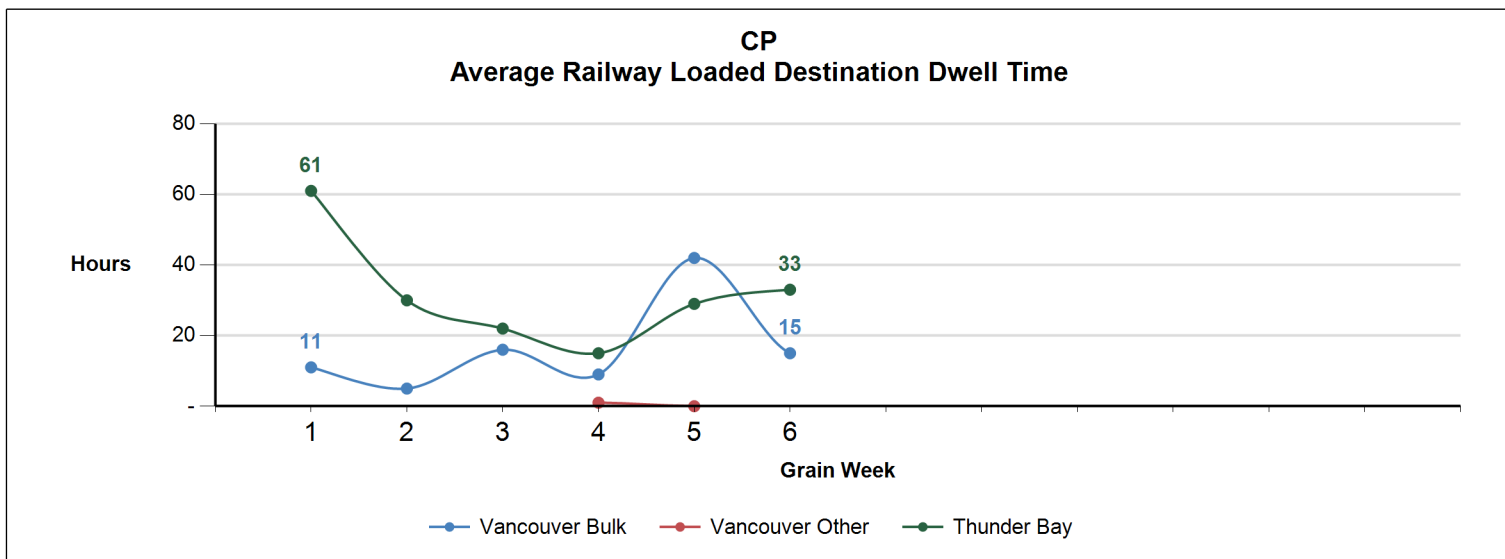
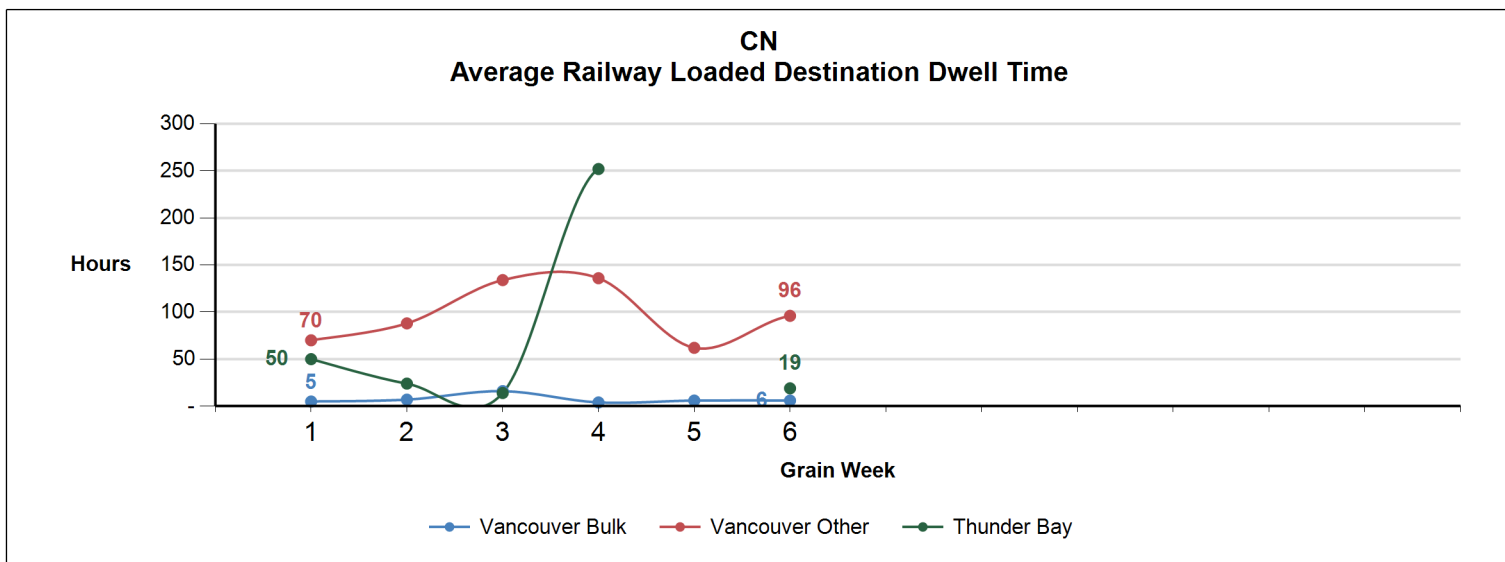


Origin Dwell Performance



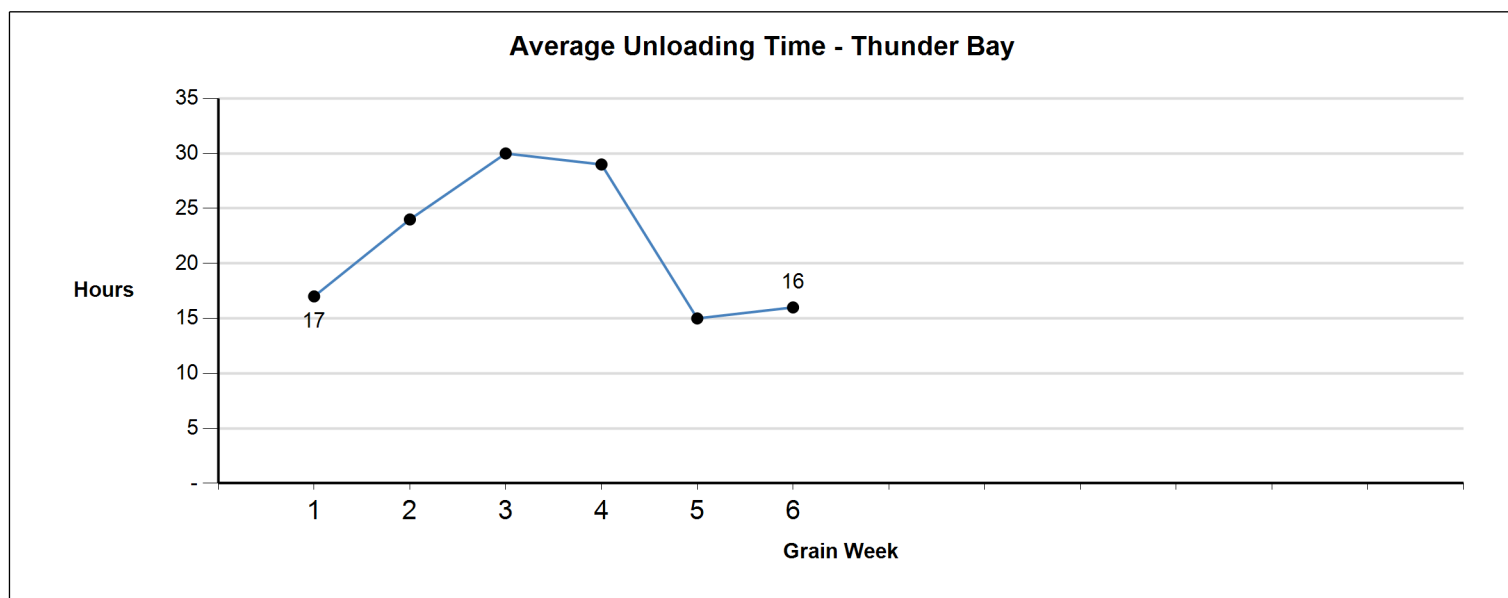
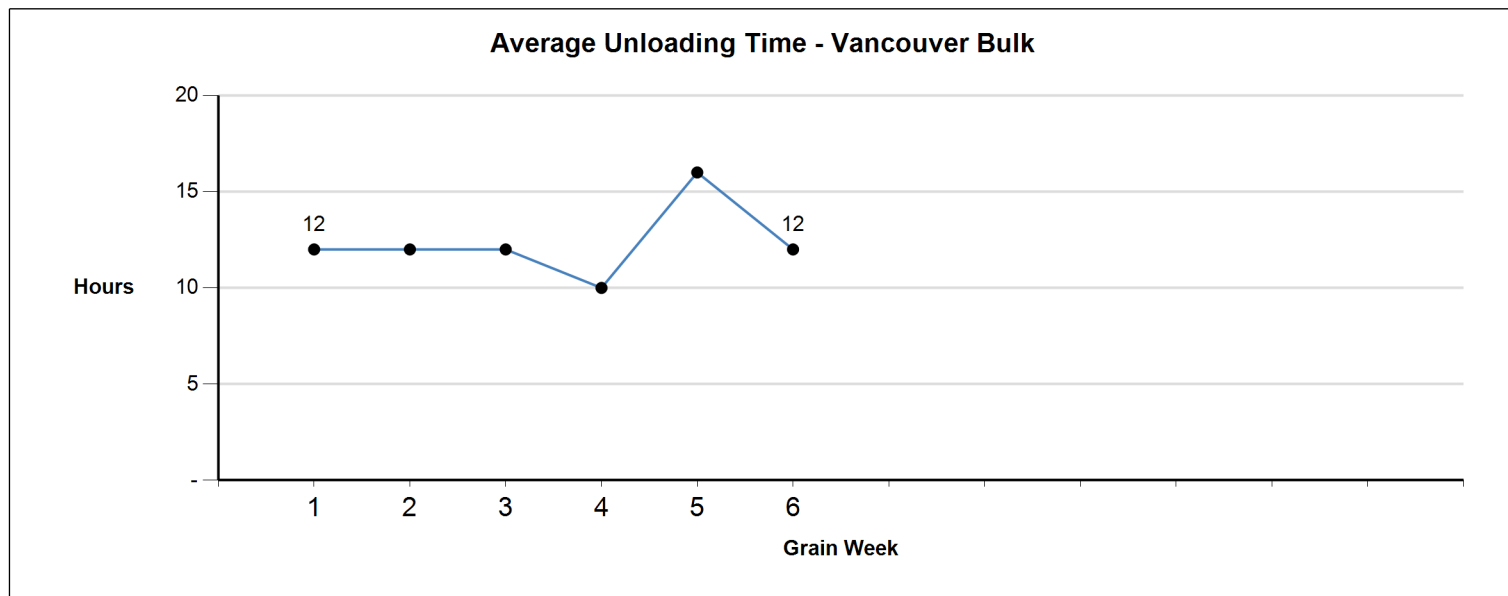


Destination Dwell Performance





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.