

Note to Reader: Due to revised shipper reporting, CN order fulfillment performance was revised upward to 88% from 86% in week 07. CN and CP combined performance was revised from 84% to 85%.

Week 08 Performance

CN and CP supplied a combined 77% of hopper cars ordered in grain week 08, a slight deterioration from the 85% order fulfillment performance seen in week 07. In supplying 85% of cars ordered by shippers in week 08, CN performance saw a modest decline from the 88% order fulfillment performance seen the prior week. CN performance remains below the 90% performance threshold for the tenth straight week. CP performance declined this week with the railway supplying 71% of shipper orders in week 08 as compared to 82% the prior week. CP performance remains below the 90% performance threshold for an eighth straight week.

In week 08, CN performance improved or remained the same in 2 of 6 corridors relative to last week - those being the Thunder Bay and Eastern Canada corridors where CN supplied 90% and 99% of cars ordered, respectively. Lower performance was seen in the Vancouver Bulk, Prince Rupert, Vancouver Other and US corridors with the Vancouver Other corridor seeing the biggest decline as CN supplied only 10% of cars ordered, down from the 100% performance seen in the prior week. However, with only 116 cars ordered for this corridor it had nominal impact on overall performance. For the Vancouver Bulk and Prince Rupert corridors the decline in performance this week was modest with the railway supplying 84% of cars ordered for both corridors, slightly lower than the 87% and 89% performance seen in those corridors a week ago, respectively. The US corridor also saw a decline in performance this week with CN supplying 91% of cars ordered, down from the 98% performance this in the prior week.

CP performance improved or remained the same in 3 of 5 corridors relative to last week with declines in performance this week seen in the Vancouver Bulk and Vancouver Other corridors. The Vancouver Other corridor saw the steepest decline with the railway supplying only 11% of cars ordered although with total demand at less than 190 cars it did not have a significant impact on overall performance. Most impactful in this respect was the Vancouver Bulk corridor where CP supplied only 65% of the 2,500+ cars ordered by shippers. Improved performance was seen this week in the Thunder Bay, US and Eastern Canada corridors with the railway supplying 81%, 82% and 100% of cars ordered for those corridors respectively, up from the 79%, 64% and 29% performance seen in those respective corridors last week.

System demand in week 08 came in significantly lower than initially forecast. Preliminary data had indicated that demand would rise to 12,600 cars this week but ultimately demand fell to 9,700 cars - still the second highest one week demand thus far this year. Both railways seeing lower demand this week although more notably CP which saw demand drop to 5,000 cars from 6,000 cars in week 07. Looking forward the upward trajectory for demand is projected to bounce back next week (09) rising to 12,500 cars. Week 10 is currently projecting some 20% lower than that at 10,200 cars.

A notable decline (-24%) in empty car spotting this week as demand fell by 14% from prior week. Empty car spotting declined to 8,655 cars - down from the 11,500 empty car spotting we saw last week. Similar trend seen for each railway this week. CN demand declined by 10% with empty car spotting dropping 18%. Meanwhile CP saw a 18% drop in demand and a 30% decline in empty car spotting with both railways spotting approximately 4,300 cars each in week 08. Empty car spotting performance will continue to face challenges with projected demand expected to rebound next week, and with both railways still carrying a significant number of outstanding orders from week 08 and into week 09.

CN

- CN supplied 85% of hopper cars ordered for week 08, a slight decline from the 88% order fulfillment performance seen in week 07.
- For week 08 CN supplied 3,794 of 4,722 cars ordered, failing to supply 729 cars ordered.
- During week 08, CN supplied a total of 4,291 hopper cars including 497 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers this week remained inconsistent with 43% of shippers receiving 97% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 68% to 82%.
- Week 08 demand, at 4,722 cars was 10% lower than the prior week.
- Preliminary data indicate demand will rise to 5,300+ cars in week 09 and then dip slightly to 5,000 cars in week 10.
- Heading into week 09 CN has 418 outstanding orders representing a 36% improvement from the 655 outstanding orders coming into the week.

CP

- CP fulfilled 71% of hopper car orders for week 08, a notable decline from the 82% order fulfillment performance seen in



week 07.

- For week 08, CP supplied 3,460 of 4,975 cars ordered, failing to supply 1,462 cars ordered.
- During week 08, CP supplied a total of 4,364 hopper cars including 716 cars for previously outstanding orders. (see table page 3).
- Performance across individual shippers this week remained inconsistent with only 44% of shippers receiving 99% or more of cars ordered with all other shippers seeing order fulfillment rates ranging from 0 to 48%.
- At 4,975 cars ordered in week 08 shipper demand was 18% lower than the prior week.
- Preliminary data indicate that demand for CP will see a similar pattern as CN with demand rising in week 09 to more than 7,100 cars and then declining in week 10 to 5,200 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 09 CP has 1,950 outstanding orders representing a notable 43% increase from the 655 outstanding orders coming into the week. CP still sees over 500 cars outstanding from weeks 06 and 07, a 50% increase from a week ago.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 212 hopper car orders in week 08.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 09 and 10.
- Through the first seven weeks of the 2024 - 25 grain year CN has rationed 2,661 orders as compared to 108 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver - 1,093
 - Thunder Bay - 1,158
 - Prince Rupert - 406
 - USA - 4

CP

- CP cancelled no hopper car orders in week 08.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 09 and 10.
- Through the first seven weeks of the 2024-25 grain year CP has rationed 3,004 orders as compared to 432 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 08 | | | 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 | 4,722 | 4,770 | (48) | 30,938 | 3,867 | 25,117 | 3,139 | 5,821 | 727 |
| CP | 4,975 | 5,445 | (470) | 36,204 | 4,525 | 28,367 | 3,545 | 7,837 | 979 |
| Total | 9,697 | 10,215 | (518) | 67,142 | 8,392 | 53,484 | 6,684 | 13,658 | 1,706 |

Cars Shipped

| Railway | Corridor | Week 08 | YTD |
|--------------|---------------|--------------|---------------|
| CN | N.A. Domestic | 175 | 1,952 |
| | Prince Rupert | 1,260 | 4,902 |
| | Thunder Bay | 1,205 | 3,926 |
| | Vancouver | 1,633 | 16,895 |
| Total | | 4,273 | 27,675 |
| CP | N.A. Domestic | 627 | 2,642 |
| | Thunder Bay | 1,943 | 9,153 |
| | Vancouver | 2,485 | 19,173 |
| Total | | 5,055 | 30,968 |

Empty Hopper Cars Supplied - Week 08 (All Want Weeks)

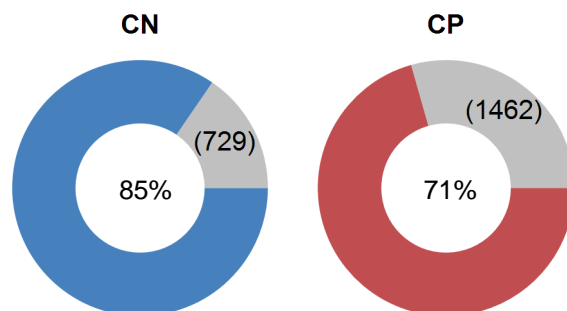
| | Current Week Orders | | Prior Week Orders | | Future Week Orders | | Total Cars Supplied | |
|--------------|---------------------|--------------|-------------------|------------|--------------------|------------|---------------------|--------------|
| | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year |
| | | | | | | | | |
| CN | 3,794 | 3,985 | 497 | 410 | | | 4,291 | 4,395 |
| CP | 3,460 | 4,211 | 716 | 302 | 188 | 112 | 4,364 | 4,625 |
| Total | 7,254 | 8,196 | 1,213 | 712 | 188 | 112 | 8,655 | 9,020 |

Supplied by Block Size

| Block Size | Week 08 | | | Year to Date | | |
|------------|---------|-----|-------|--------------|-----|-------|
| | CN | CP | Total | CN | CP | Total |
| 1 | 0% | 2% | 1% | 1% | 3% | 2% |
| 25 | 2% | 3% | 3% | 3% | 1% | 2% |
| 50 | 1% | 1% | 1% | 3% | 2% | 2% |
| 100 | 96% | 93% | 95% | 94% | 94% | 94% |

Current Week Order Fulfillment

| | CN | CP | Total |
|--|--------------|--------------|--------------|
| Current Week Hopper Car Demand | 4,722 | 4,975 | 9,697 |
| Current Week Order Fulfillment | | | |
| Supplied in Current Week | 3,794 | 3,460 | 7,254 |
| Supplied Early | 199 | 53 | 252 |
| Total Cars Supplied for Want Week | 3,993 | 3,513 | 7,506 |
| Current Week Unfulfilled Demand | (729) | (1,462) | (2,191) |
| % Current Week Orders Supplied | 85% | 71% | 77% |

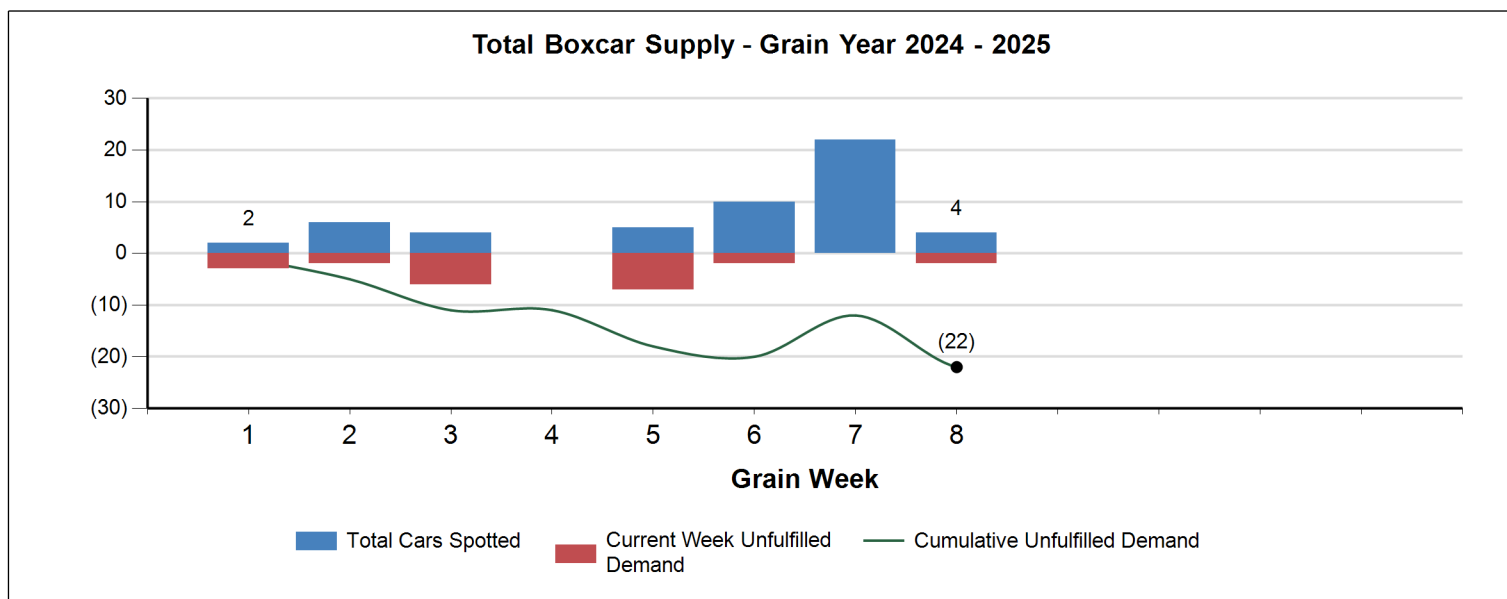
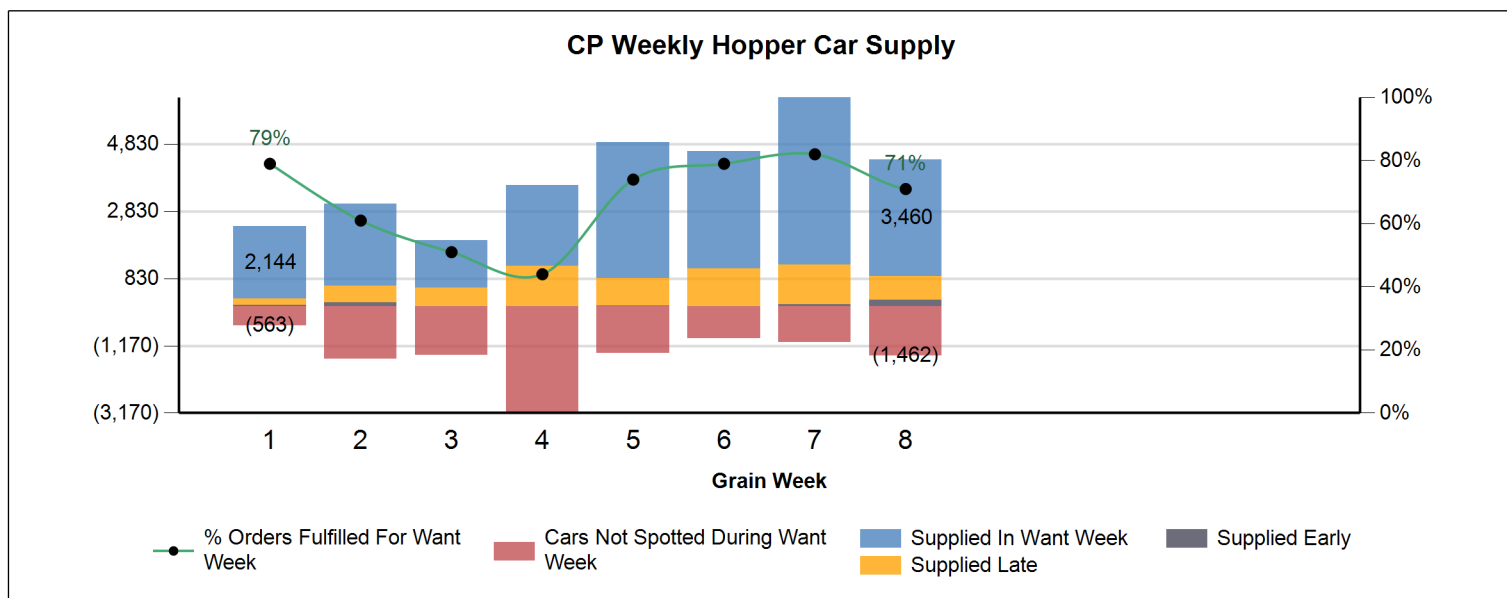
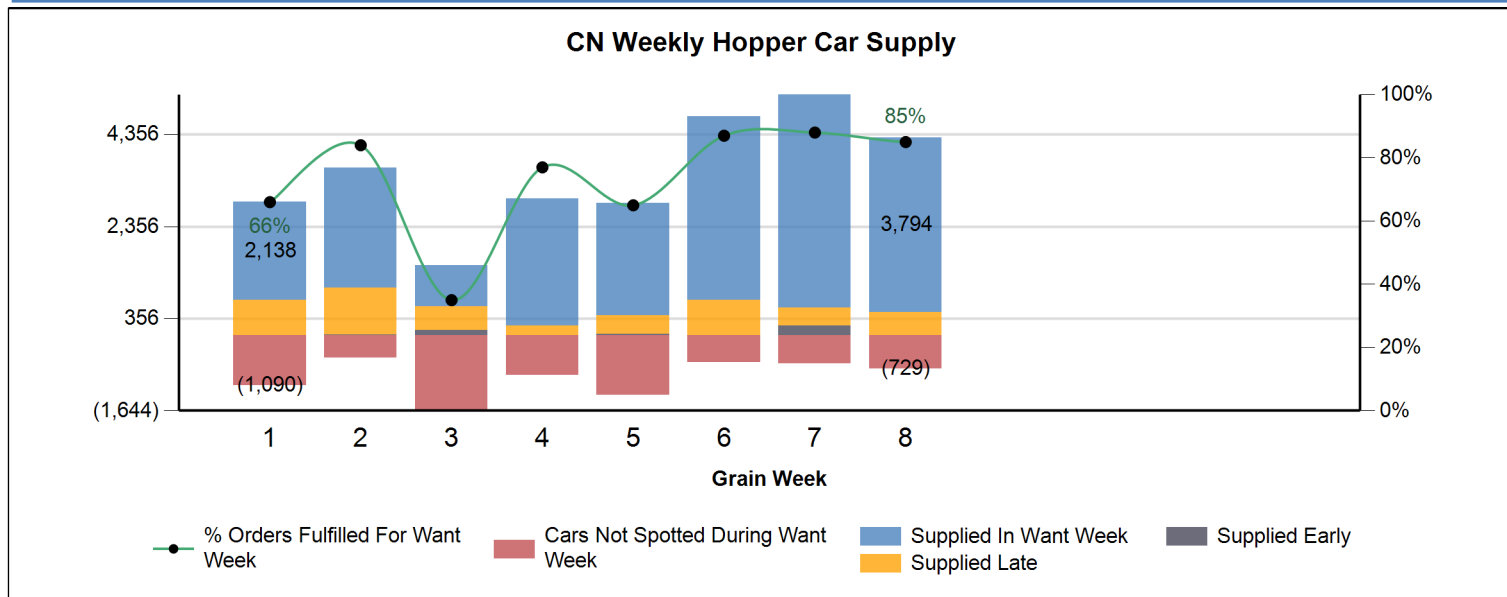


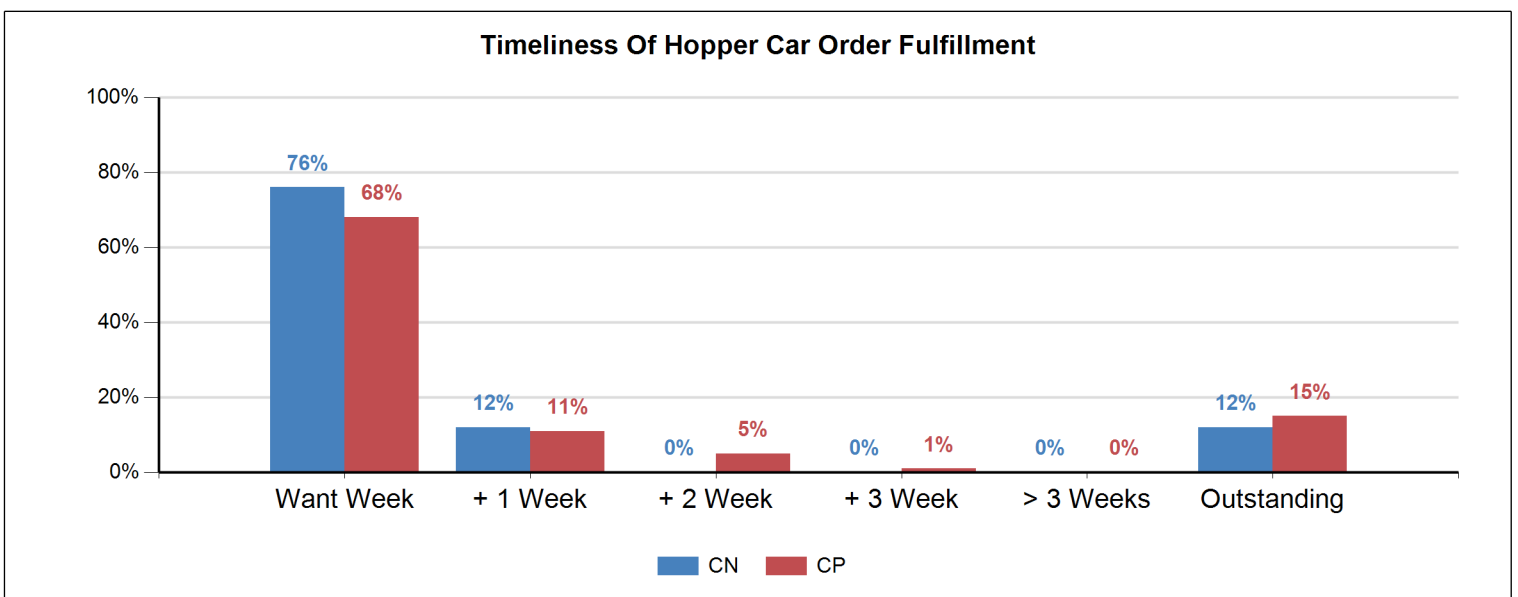
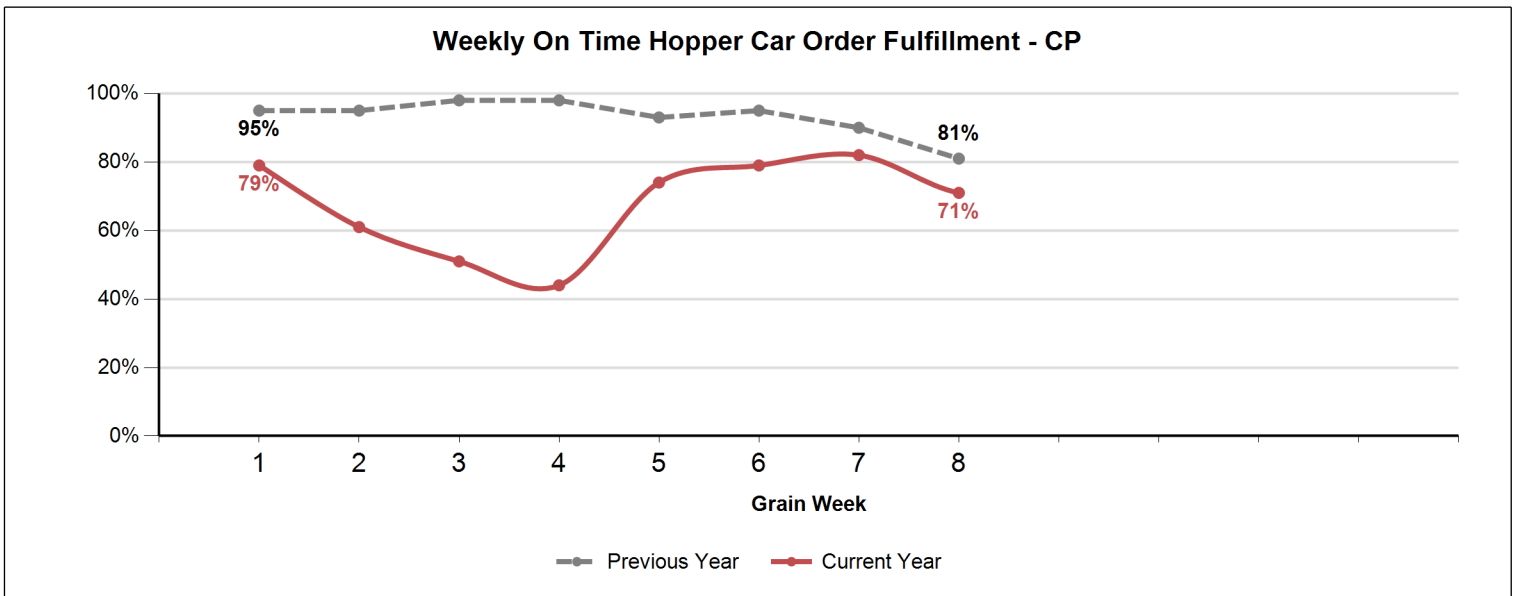
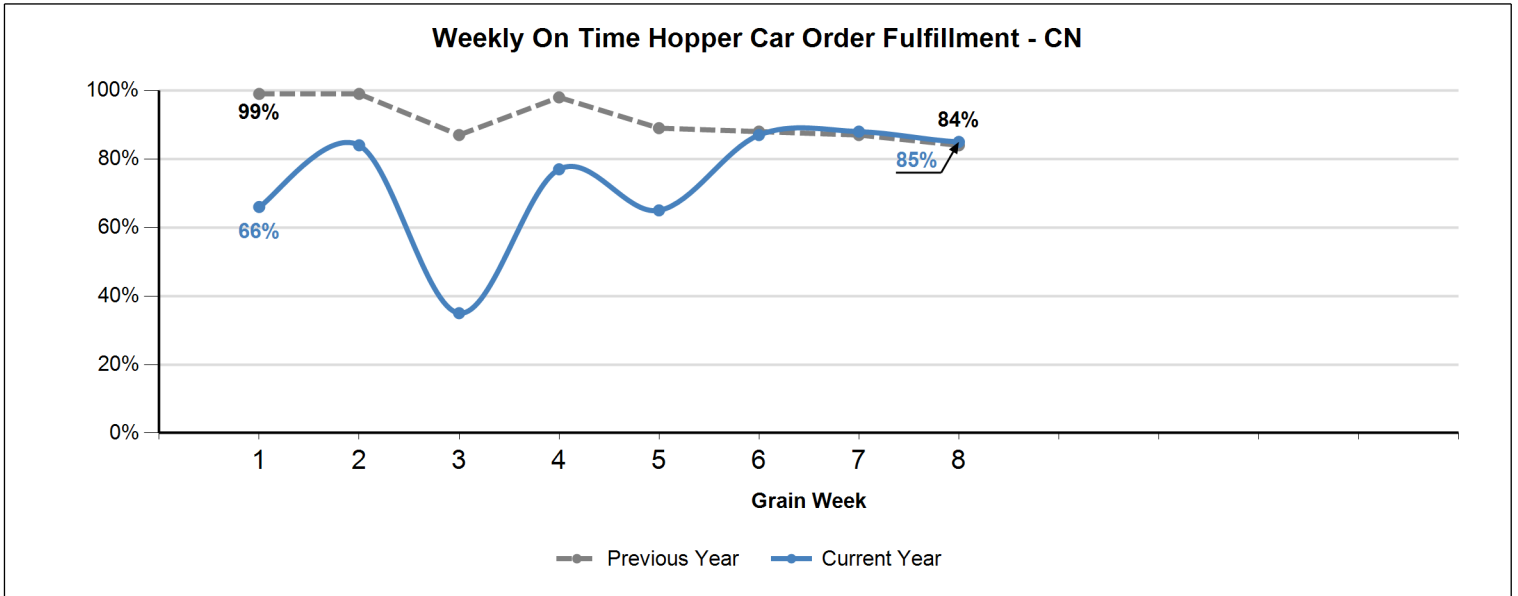
Loaded Dwell Time (Hours) at Origin (All Traffic)

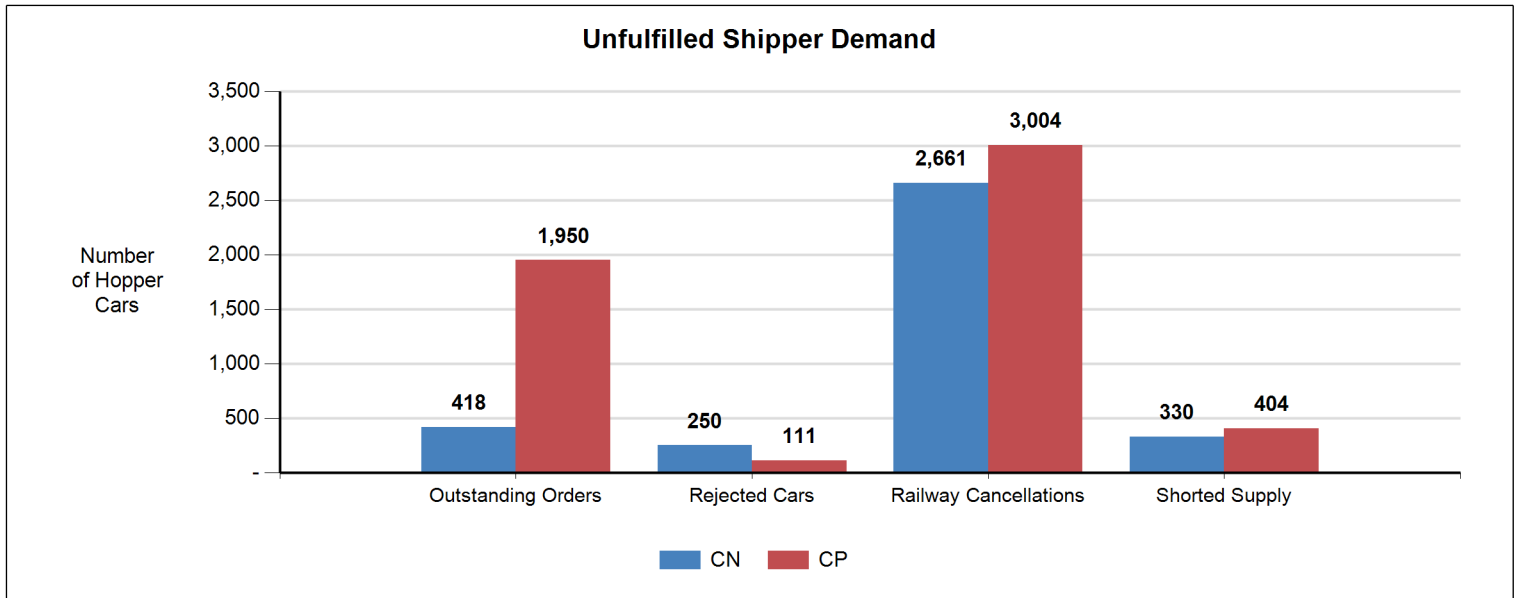
| | Week 08 | | Year to Date | |
|----|-----------|-----------|--------------|-----------|
| | This Year | Last Year | This Year | Last Year |
| CN | 45 | 26 | 40 | 24 |
| CP | 19 | 35 | 26 | 40 |

Dwell Time (Hours) at Destination (All Traffic)

| | | Week 08 | | Year to Date | |
|-------------|----|-----------|-----------|--------------|-----------|
| | | This Year | Last Year | This Year | Last Year |
| Vancouver | CN | 7 | 7 | 8 | 8 |
| | CP | 29 | 17 | 19 | 15 |
| Thunder Bay | CN | 47 | 45 | 36 | 40 |
| | CP | 21 | 40 | 33 | 39 |







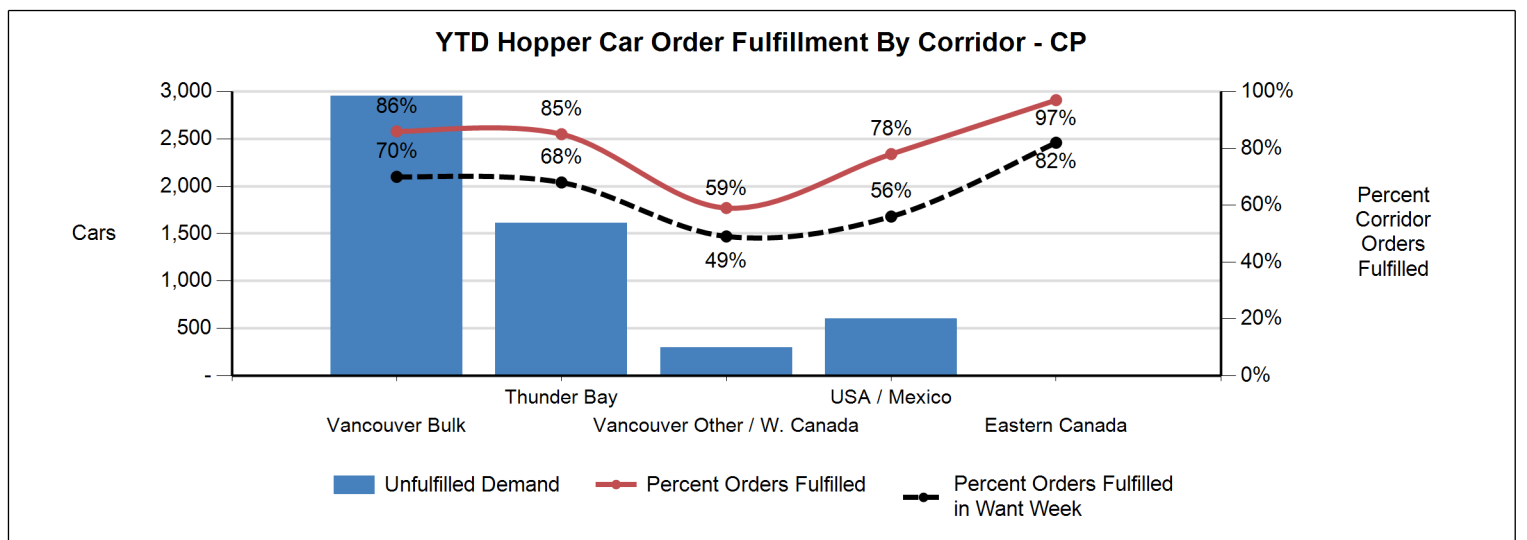
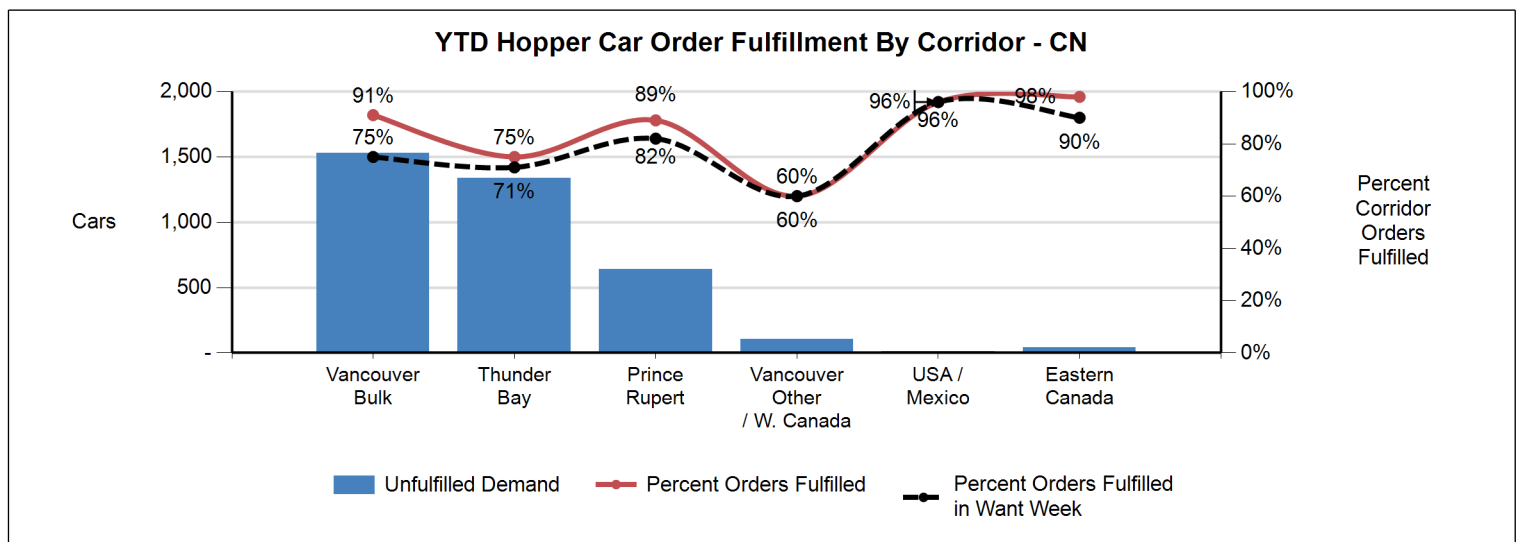
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 08

| Railway | Corridor | Ordered | Supplied | Unfulfilled Demand | %Supplied |
|--------------|-----------------------------|---------------|---------------|--------------------|------------|
| CN | Vancouver Bulk | 17,814 | 16,287 | (1,527) | 91% |
| | Thunder Bay | 5,250 | 3,914 | (1,336) | 75% |
| | Prince Rupert | 5,749 | 5,108 | (641) | 89% |
| | Vancouver Other / W. Canada | 265 | 159 | (106) | 60% |
| | USA / Mexico | 232 | 222 | (10) | 96% |
| | Eastern Canada | 1,628 | 1,589 | (39) | 98% |
| Total | | 30,938 | 27,279 | (3,659) | 88% |
| CP | Vancouver Bulk | 21,517 | 18,567 | (2,950) | 86% |
| | Thunder Bay | 10,927 | 9,314 | (1,613) | 85% |
| | Vancouver Other / W. Canada | 714 | 419 | (295) | 59% |
| | USA / Mexico | 2,796 | 2,192 | (604) | 78% |
| | Eastern Canada | 250 | 243 | (7) | 97% |
| Total | | 36,204 | 30,735 | (5,469) | 85% |

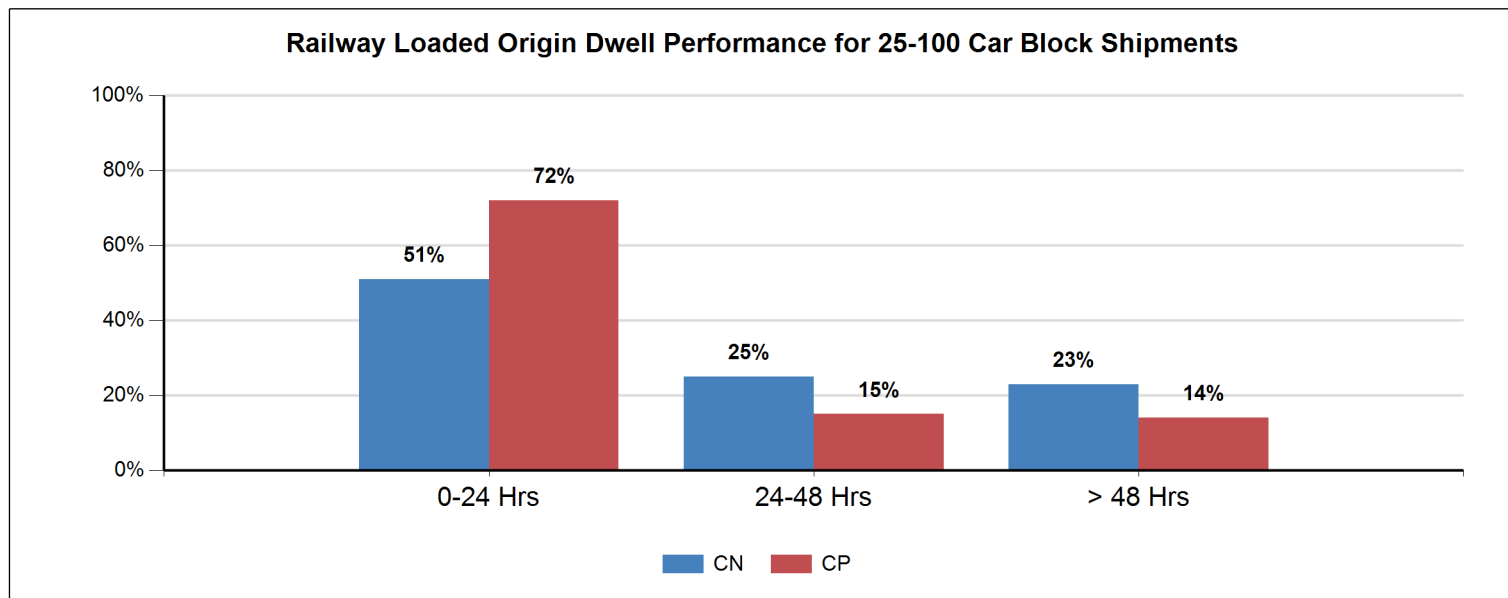
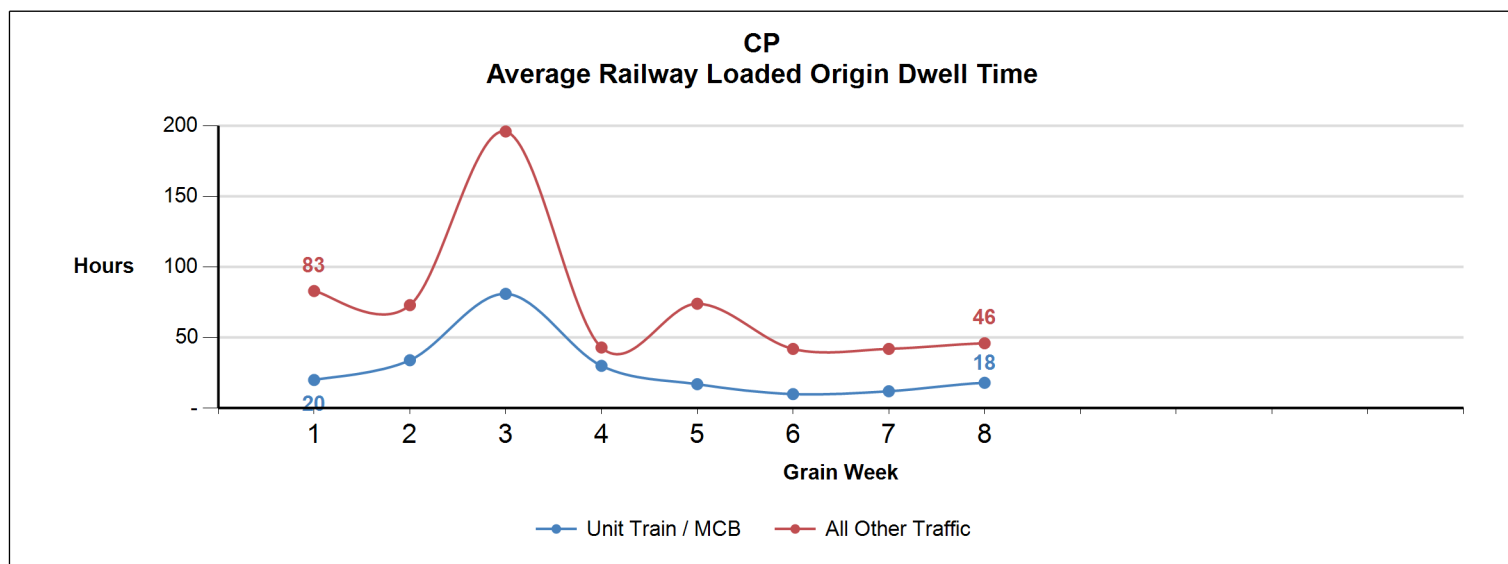
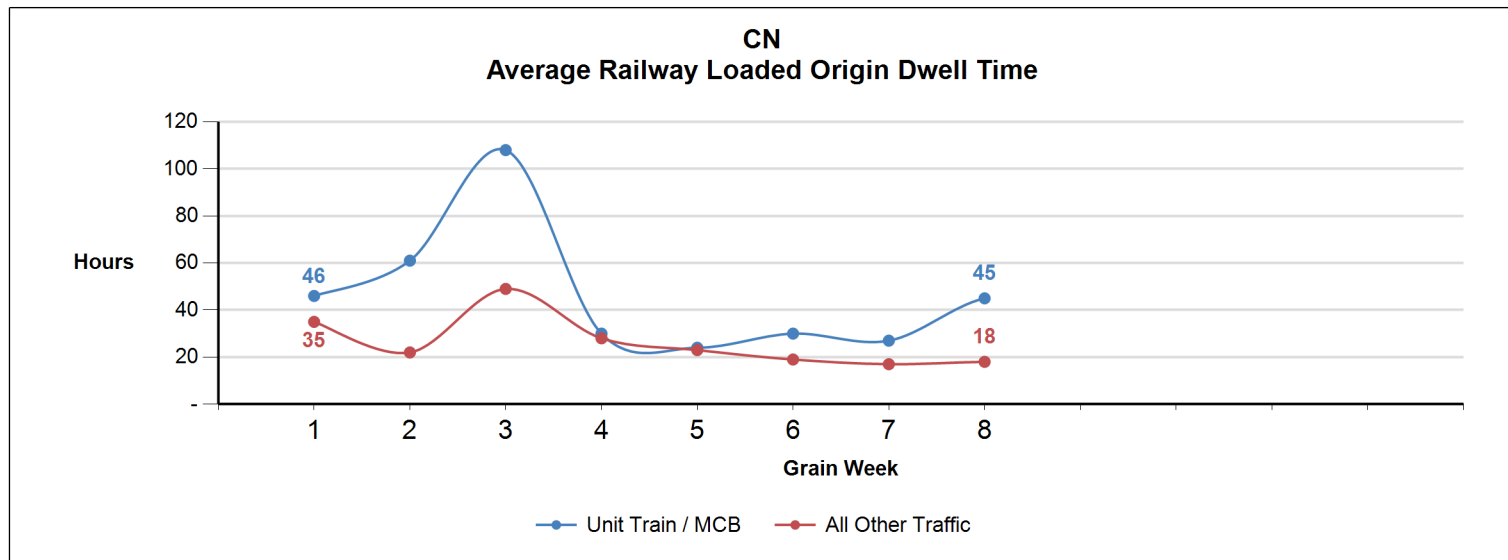
Hopper Cars Supplied in the Want Week by Corridor - To Week 08

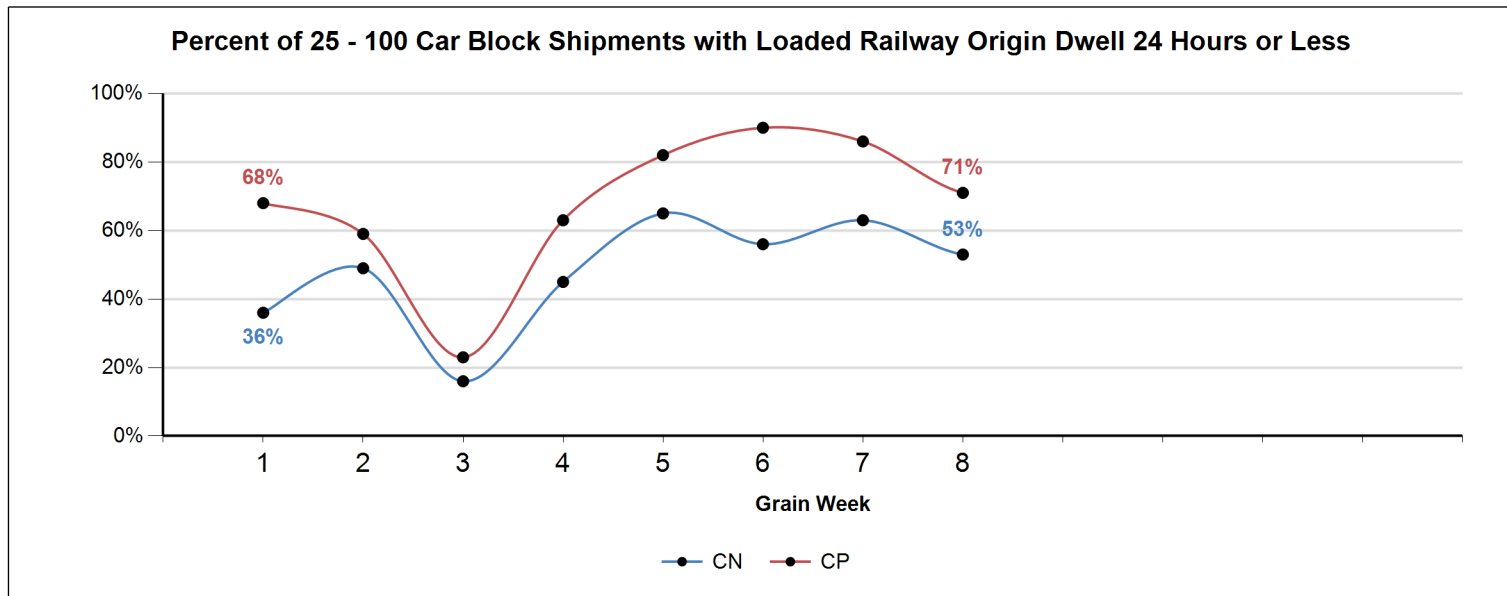
| Railway | Corridor | Week 08 | | | Year to Date | | |
|---------|-----------------------------|---------|--------------|--------------|--------------|---------------|---------------|
| | | Ordered | Supplied | %Supplied | Ordered | Supplied | %Supplied |
| CN | Vancouver Bulk | 1,585 | 1,337 | 84% | 17,814 | 13,318 | 75% |
| | Thunder Bay | 1,330 | 1,200 | 90% | 5,250 | 3,716 | 71% |
| | Prince Rupert | 1,479 | 1,237 | 84% | 5,749 | 4,710 | 82% |
| | Vancouver Other / W. Canada | 116 | 12 | 10% | 265 | 159 | 60% |
| | USA / Mexico | 35 | 32 | 91% | 232 | 222 | 96% |
| | Eastern Canada | 177 | 175 | 99% | 1,628 | 1,464 | 90% |
| | CN Total | | 4,722 | 3,993 | 85% | 30,938 | 23,589 |
| CP | Vancouver Bulk | 2,573 | 1,680 | 65% | 21,517 | 15,026 | 70% |
| | Thunder Bay | 1,628 | 1,322 | 81% | 10,927 | 7,470 | 68% |
| | Vancouver Other / W. Canada | 183 | 21 | 11% | 714 | 352 | 49% |
| | USA / Mexico | 565 | 464 | 82% | 2,796 | 1,552 | 56% |
| | Eastern Canada | 26 | 26 | 100% | 250 | 206 | 82% |
| | CP Total | | 4,975 | 3,513 | 71% | 36,204 | 24,606 |



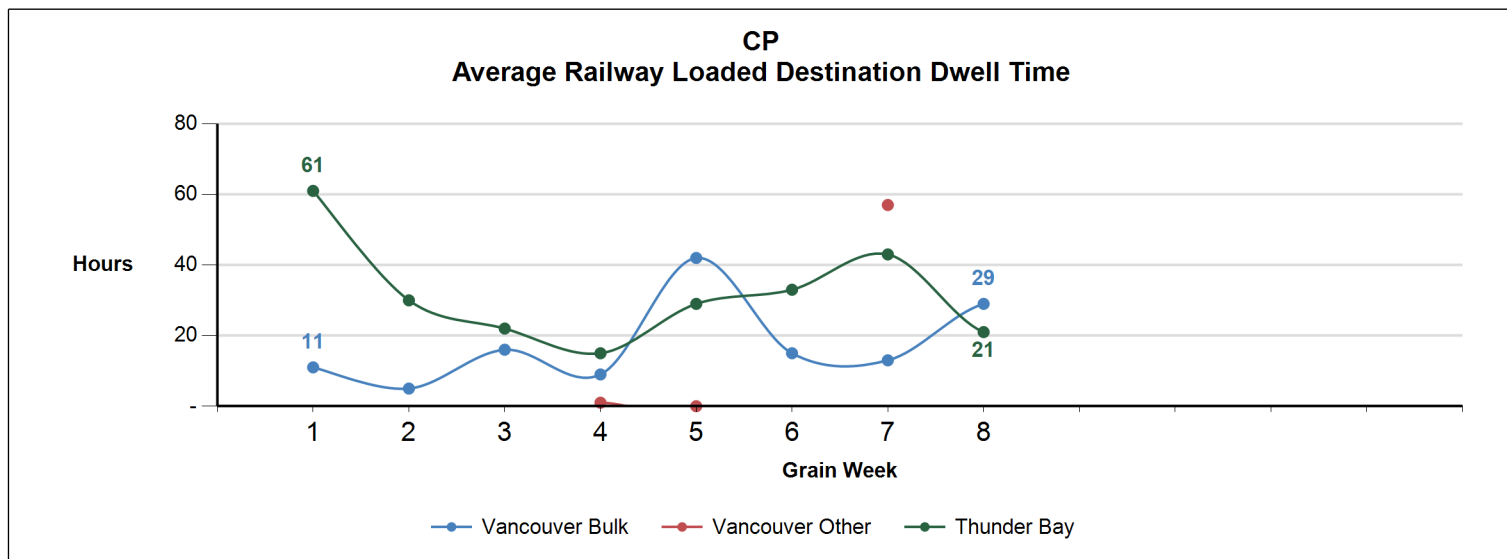
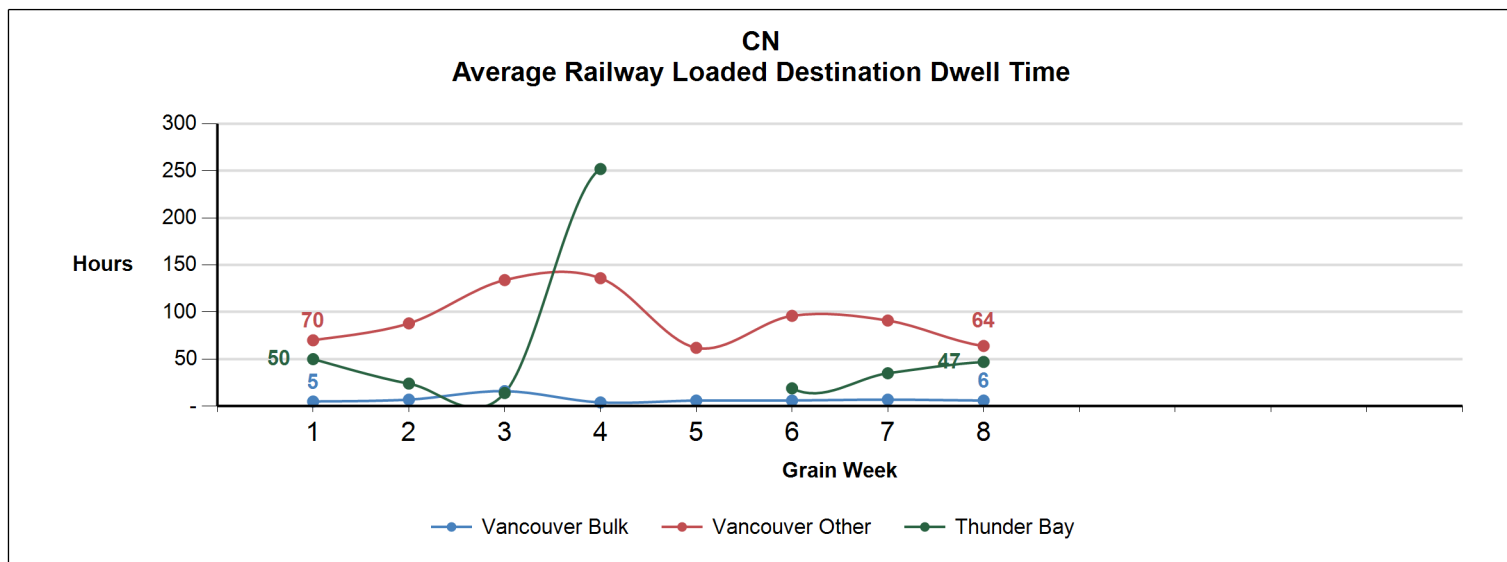


Origin Dwell Performance



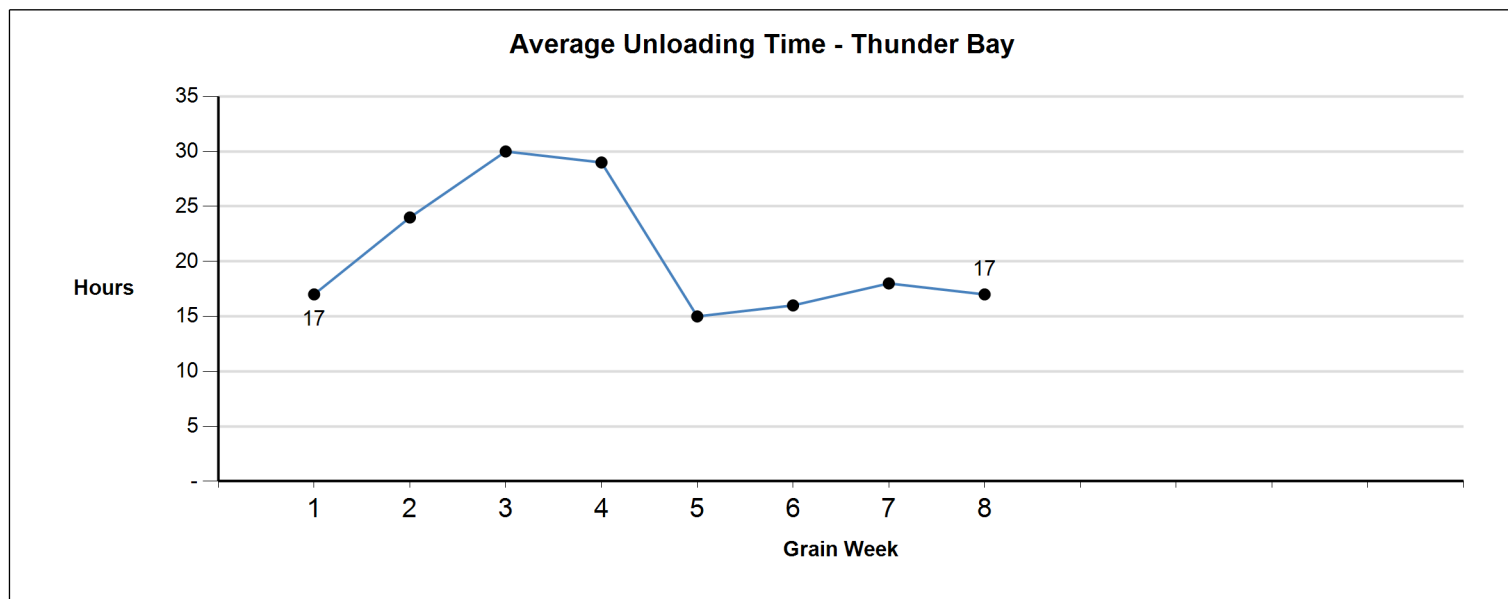
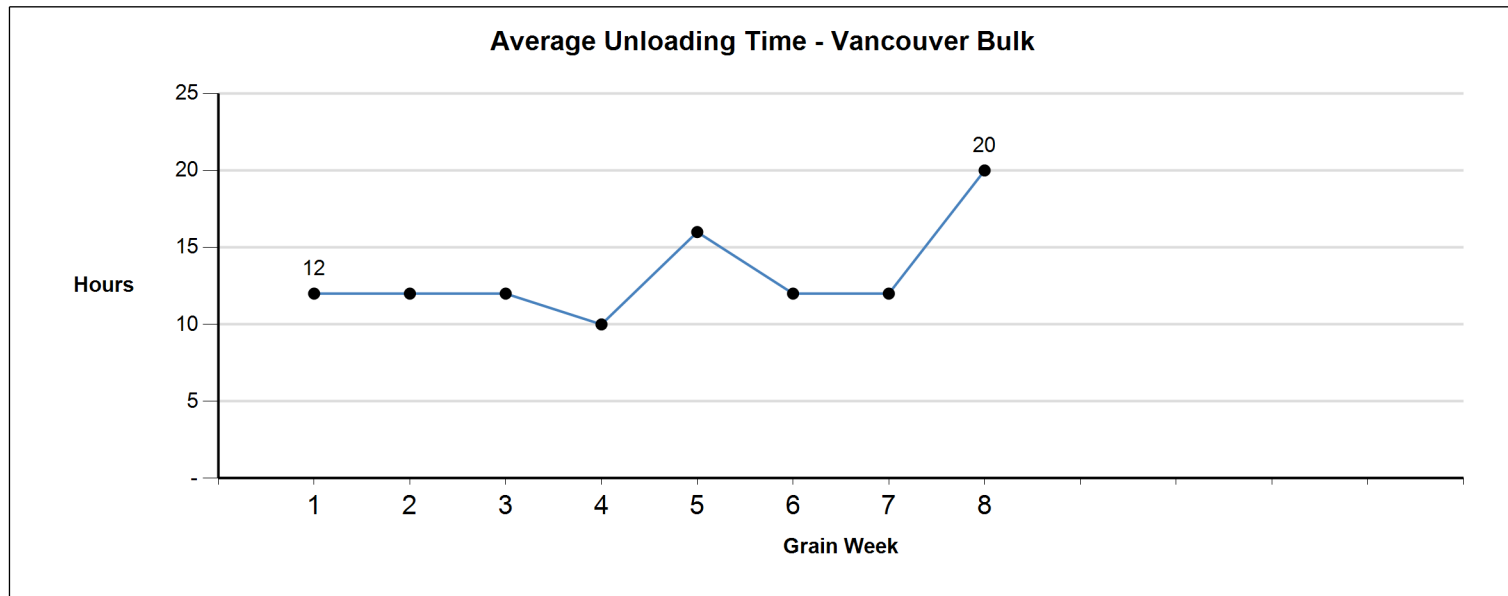


Destination Dwell Performance





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. |