

Week 33 Performance

CN and CP supplied a combined 52% of hopper cars ordered in grain week 33 representing a slight decline from the 56% order fulfillment performance seen in week 32. On a combined basis the railways have now not supplied more than 58% of shipper orders in a week for eight consecutive weeks and have failed to reach the 70% threshold for eleven straight weeks. In supplying 58% of cars ordered by shippers in week 33 CN performance improved slightly from the 56% order fulfillment performance seen the prior week. CN performance remains below the 90% performance threshold for a thirty-fifth straight week going back to week 51 of the prior grain year. CP saw performance decline this week on the heels of three straight weeks of improvement with the railway supplying only 45% of shipper orders in week 33, down from 56% a week ago. CP has now not supplied more than 56% of shipper orders in a week for ten consecutive weeks averaging 47% weekly order fulfillment over that time period. CP performance remains below the 90% performance threshold for a seventeenth consecutive week.

In week 33, CN performance improved or remained the same in 3 of 6 corridors relative to last week with the Vancouver Bulk, Thunder Bay and Eastern Canada corridors all seeing some improvement this week. The Vancouver Bulk corridor saw minimal improvement with CN supplying 51% of the nearly 2,400 cars ordered by shippers, marginally better than the 50% order fulfillment performance seen in this corridor a week ago. More significant improvement seen in the Thunder Bay and Eastern Canada corridors with CN supplying 89% and 97% of cars ordered for these corridors respectively as compared to 58% and 75% order fulfillment performance seen in these corridors in week 32. On a less positive note the Prince Rupert, Vancouver Other and US corridors all saw week over week declines in performance. For Prince Rupert CN supplied 56% of the 1,300+ cars ordered down from 59% the prior week. For the US and Vancouver Other corridors CN fulfilled 23% and 0% of shipper orders although with total demand for these corridors at slightly more than 200 cars they had little impact on overall performance.

CP performance improved or remained the same in 1 of 4 corridors relative to last week with only the Vancouver Other corridor seeing improved performance this week with CP fulfilling 100% of orders. That said, with total demand for this corridor of only 20 cars it had no impact whatsoever on top line performance. The Vancouver Bulk, Thunder Bay and US corridors all saw performance declines this week. For Vancouver CP supplied only 46% of the 3,500+ cars ordered by shippers, down from 64% the prior week. Thunder Bay saw order fulfillment performance of 27% against demand of nearly 850 cars, down from 32% a week ago. For this corridor CP has failed to supply more than 42% of cars ordered for four consecutive weeks. Lastly the US corridor saw 62% of the more than 800 cars ordered by shippers supplied as compared to 81% the prior week.

System demand in week 33 fell just shy of the projected 10,000 cars with total demand coming in at 9,889 cars - 7% higher than the prior week and the highest one week demand seen since week 17 in November. It also marks the third straight week we have seen demand increase and the second straight week where demand has been north of 9,000 cars. CN demand was essentially flat this week (- 1%) coming in just under 4,800 cars while CP saw demand rise for a third straight week rising above the 5,000 car mark for the first time since November. Looking ahead, demand is projected to rise further to 10,200 cars in week 34 and then decline to 8,800 cars in week 35.

The most positive aspect of week 33 performance is the significant jump seen in empty car spotting with CN and CP combined spotting slightly more than 9,100 cars - 13% more than the prior week and the highest car spotting week we have seen since mid-November. Both railways seeing notable improvement on this front this week with CN spotting nearly 4,300 cars - 15% better than the prior week - and CP spotting 4,800+ cars, a 12% increase from week 32. CP has now seen empty car spotting improve for four straight weeks. While the improved car spotting is a welcome sign it comes in the face of ever increasing demand leading to little net gain for either railway with respect to their respective order backlogs. Coming out of week 33 CN and CP combined face a backlog of nearly 4,600 hopper car orders. Over the course of the last eight weeks the railways have faced an average weekly order backlog of 4,651 cars with the backlog never falling below 3,900 cars in any week over that period.

CN

- CN supplied 58% of hopper cars ordered for week 33 representing a modest improvement from the 56% order fulfillment performance seen the prior week.
- For week 33 CN supplied 2,791 of 4,772 cars ordered, failing to supply 1,981 cars ordered.
- During week 33, CN supplied a total of 4,283 hopper cars including 1,549 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers remained poor and inconsistent with 20% of shippers receiving 97% or more of cars ordered while all remaining shippers saw order fulfillment rates ranging from 32 - 69%.
- Week 33 demand, at 4,772 cars was 1% lower than the prior week.
- Preliminary data indicate demand will decline to 4,500 cars in each of weeks 34 and 35 .



- Heading into week 34 CN has 1,696 outstanding orders representing a 1% increase from the 1,683 outstanding orders coming into the week with outstanding order counts now having risen for four consecutive weeks.

CP

- CP fulfilled 45% of hopper car orders for week 33 representing a notable decline from the 56% order fulfillment performance seen in week 32.
- For week 33, CP supplied 2,322 of 5,117 cars ordered, failing to supply 2,795 cars ordered.
- During week 33, CP supplied a total of 4,856 hopper cars including 2,540 cars for previously outstanding orders. (see table page 3).
- Performance across individual shippers remained poor with 25% of shippers receiving 83% or more of cars ordered while all remaining shippers saw order fulfillment rates ranging from 22 - 61%.
- At 5,117 cars ordered in week 33 shipper demand was 16% higher than the prior week with shipper demand having now increased for three straight weeks.
- Preliminary data indicate that demand for CP will rise to 5,700 cars in week 34 and then decline notably to 4,400 cars in week 35. 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 34 CP has 2,877 outstanding orders representing a 4% decline from the 3,001 outstanding orders coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 304 car orders in week 33 marking the seventh consecutive week the railway has rationed some portion of shipper orders.
- CN has now rationed / cancelled more than 7,000 shipper orders over the last seven weeks and more than 10,000 orders over the prior fifteen weeks going back to week 19 in December.
- Preliminary indications from shippers are that the railway continues to ration shipper orders in both weeks 34 and 35.
- Through the first thirty-three weeks of the 2024-25 grain year CN has rationed 13,443 orders as compared to 4,257 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver - 7,594
 - Thunder Bay - 1,526
 - Prince Rupert - 3,276
 - USA - 379
 - Eastern Canada - 661
 - W. Canada - 7

CP

- CP cancelled 428 hopper car orders in week 32.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 34 or 35.
- Through the first thirty-three weeks of the 2024-25 grain year CP has rationed 4,655 orders as compared to 2,098 for the same period last year.
- Year to date CP has rationed orders as follows:
 - Vancouver - 2,704
 - Thunder Bay - 1,261
 - USA - 690



Performance Dashboard

Hopper Car Demand

	Week 33			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	4,772	3,571	1,201	144,108	4,366	117,748	3,568	26,360	798
CP	5,117	4,251	866	151,864	4,601	125,486	3,802	26,378	799
	9,889	7,822	2,067	295,972	8,967	243,234	7,370	52,738	1,597

Cars Shipped

Railway	Corridor	Week 33	YTD
CN	N.A. Domestic	659	12,414
	Prince Rupert	1,249	33,140
	Thunder Bay	463	15,649
	Vancouver	2,010	65,159
	Total	4,381	126,362
CP	N.A. Domestic	922	16,481
	Thunder Bay	791	28,183
	Vancouver	2,913	97,083
	Total	4,626	141,747

Empty Hopper Cars Supplied - Week 33 (All Want Weeks)

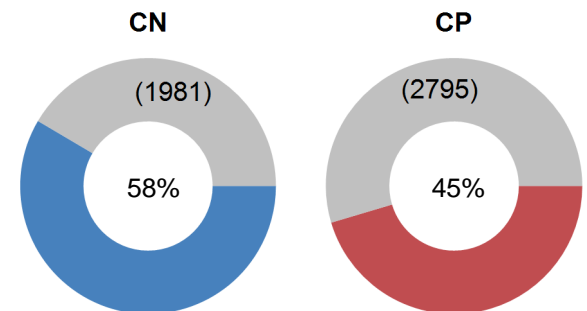
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,690	2,766	1,549	1,396	44		4,283	4,162
CP	2,315	2,768	2,540	1,541	1	36	4,856	4,345
	5,005	5,534	4,089	2,937	45	36	9,139	8,507

Supplied by Block Size

Block Size	Week 33			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	1%	1%	1%	3%	2%
25	6%	1%	4%	4%	1%	2%
50	6%	4%	5%	3%	2%	3%
100	87%	94%	91%	92%	95%	93%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,772	5,117	9,889
Current Week Order Fulfillment			
Supplied in Current Week	2,690	2,315	5,005
Supplied Early	101	7	108
Total Cars Supplied for Want Week	2,791	2,322	5,113
Current Week Unfulfilled Demand	(1,981)	(2,795)	(4,776)
% Current Week Orders Supplied	58%	45%	52%



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

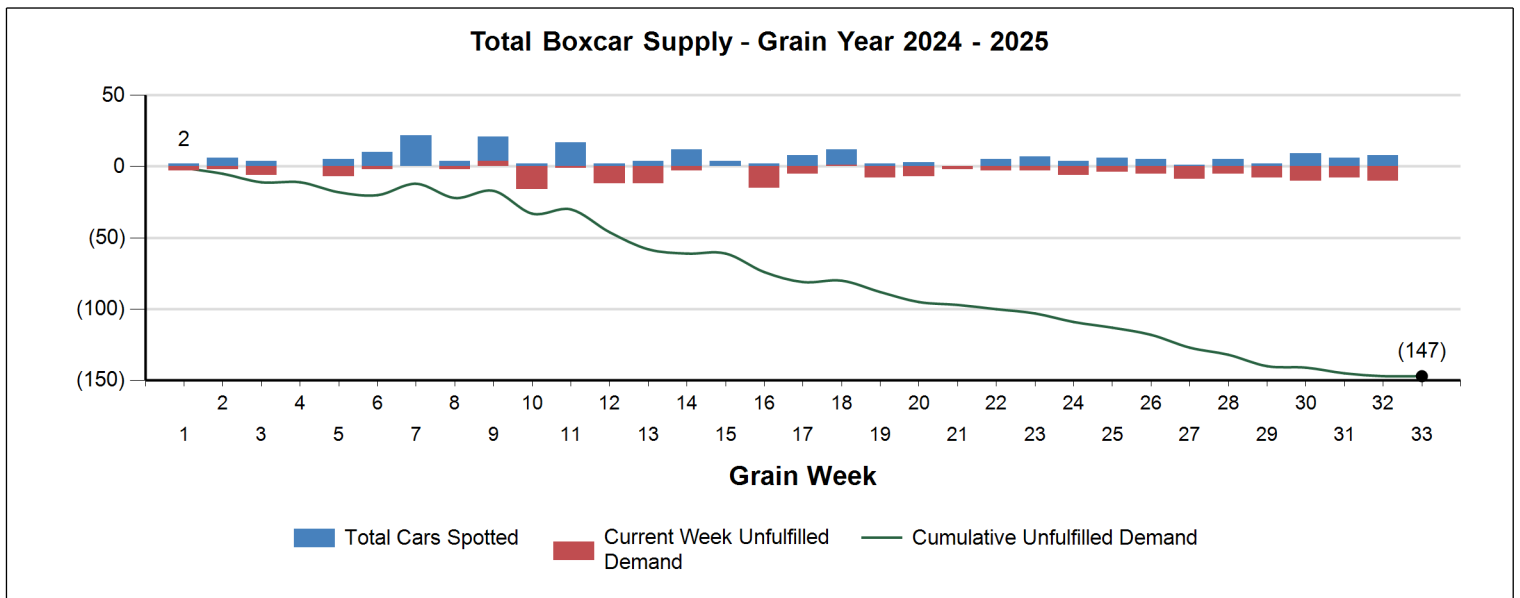
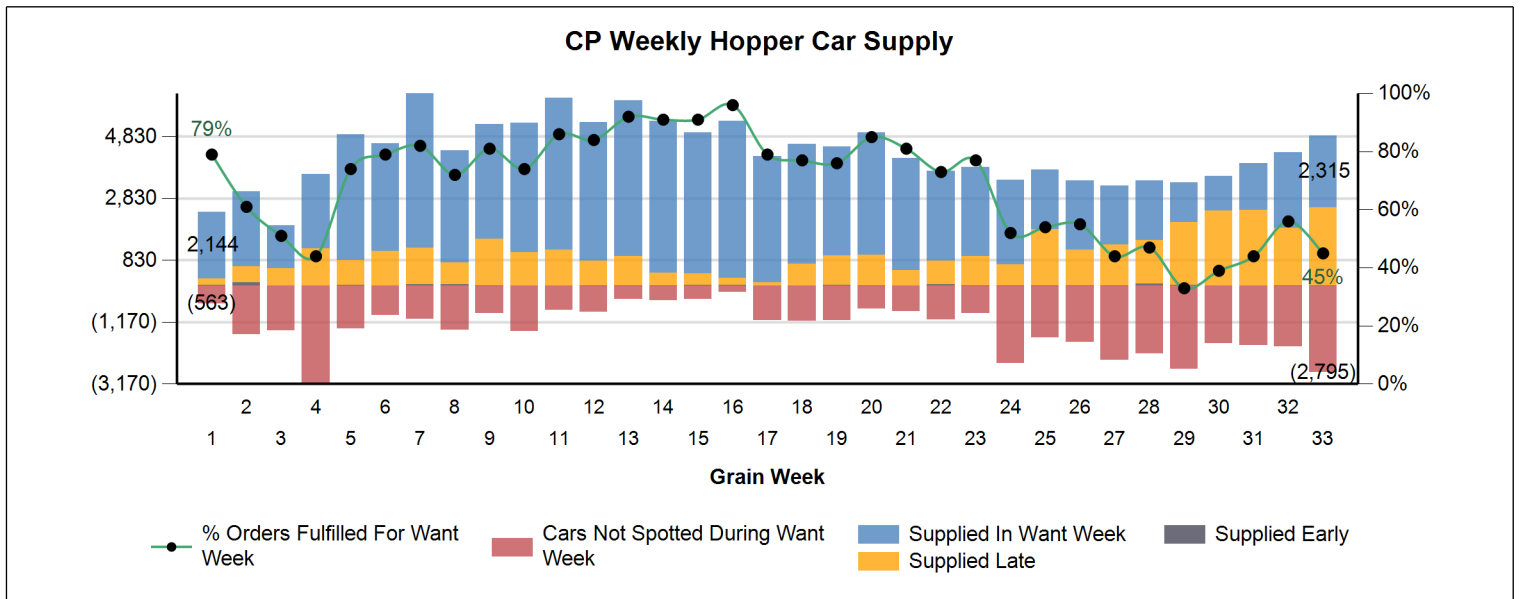
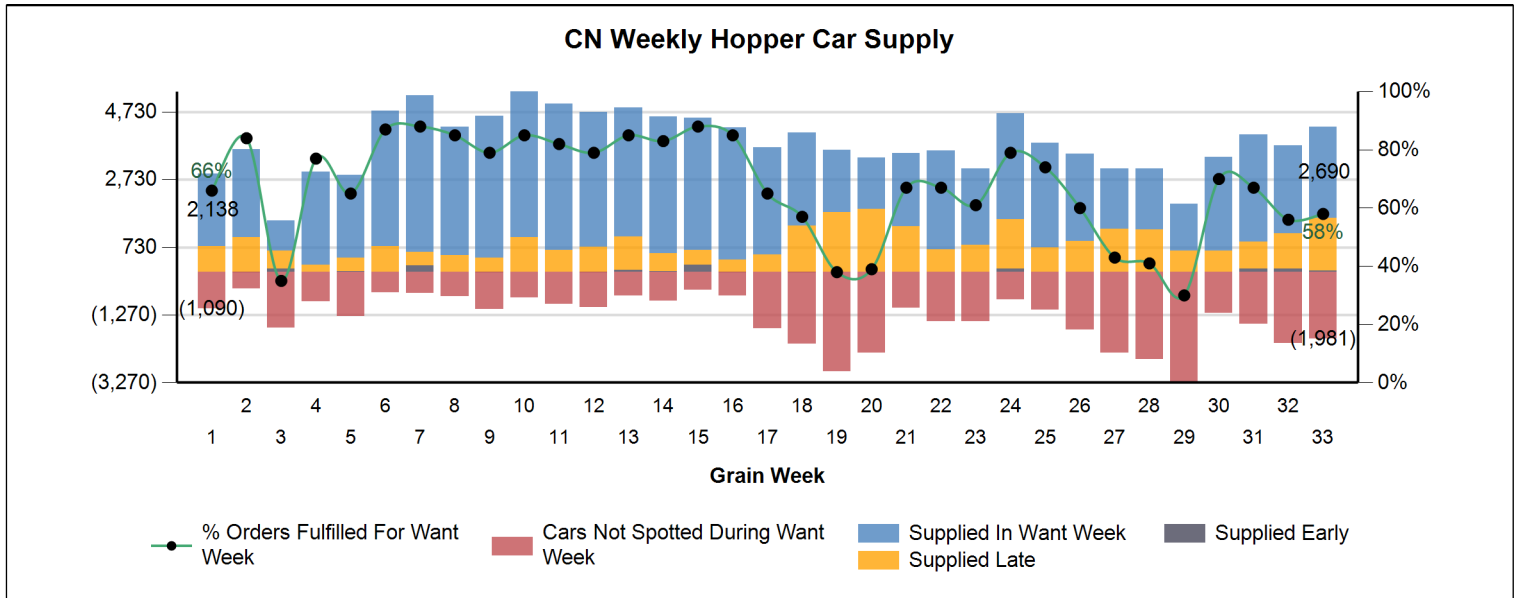
	Week 33		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	25	53	40	35
CP	25	46	32	45

Dwell Time (Hours) at Destination (All Traffic)

		Week 33		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	4	2	7	8
	CP	17	10	22	21
Thunder Bay	CN	17	40	41	40
	CP	12	9	29	36

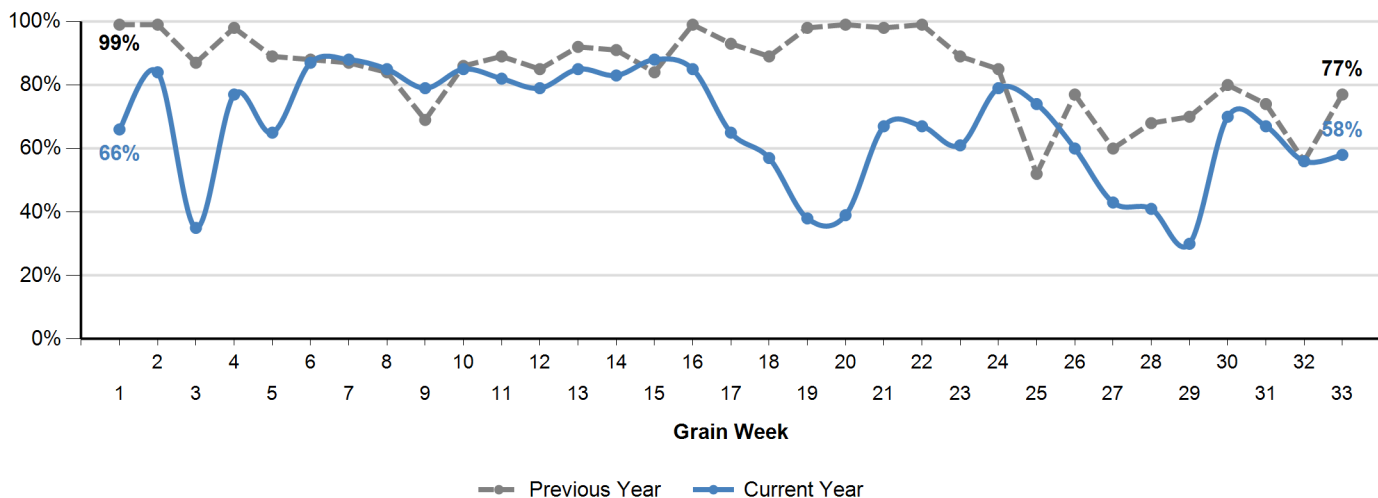


Weekly Performance Update - To Grain Week 20242025 - 33 (Mar 16 - Mar 23)
Covering 90% of grain movement originating in Western Canada

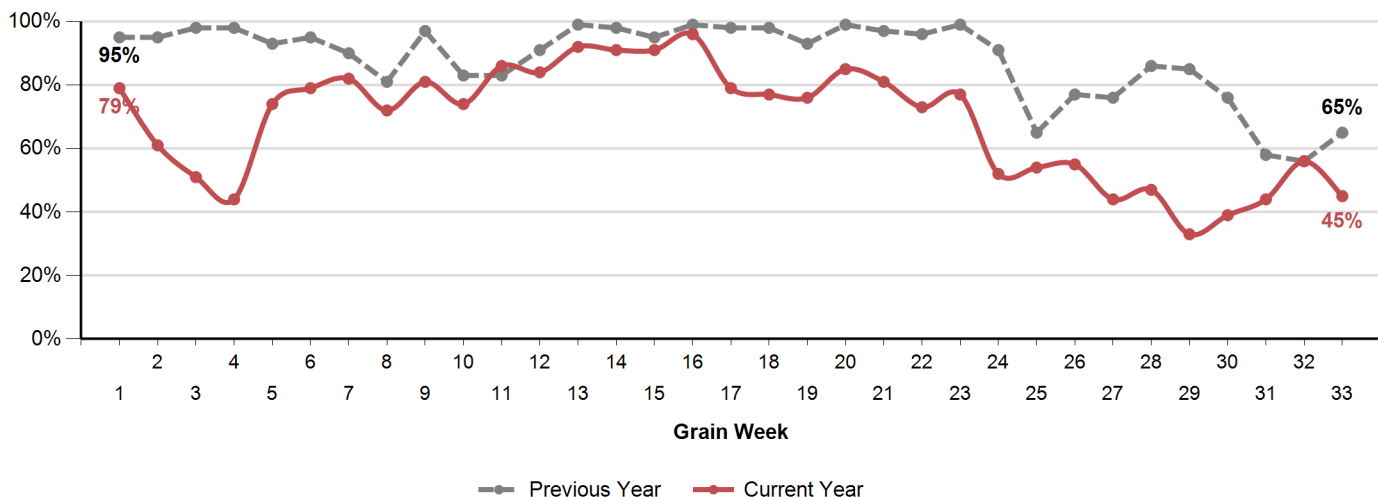




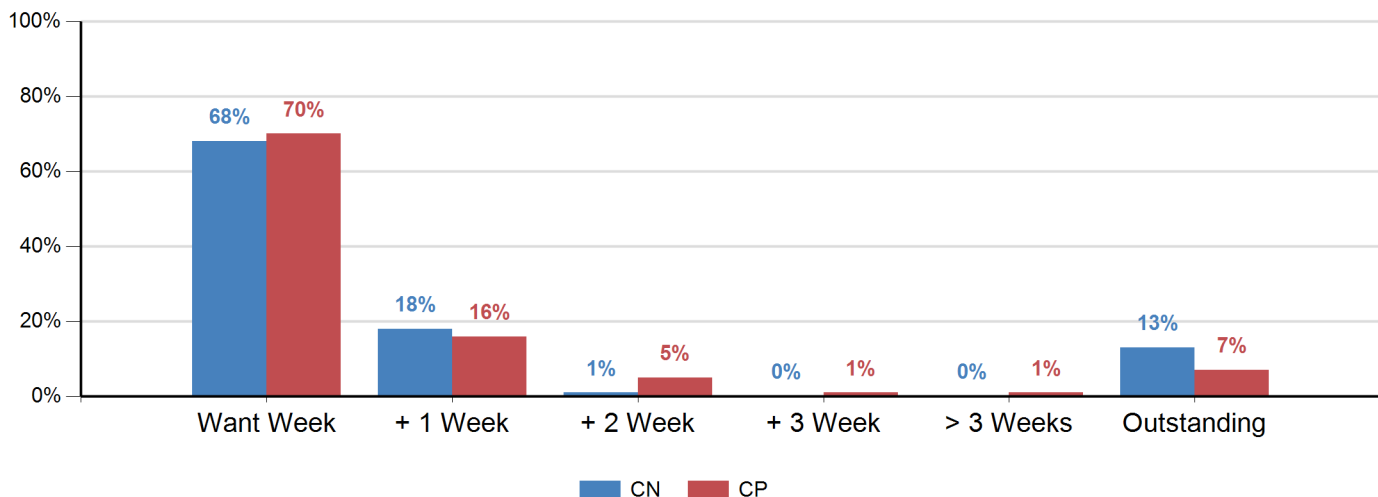
Weekly On Time Hopper Car Order Fulfillment - CN

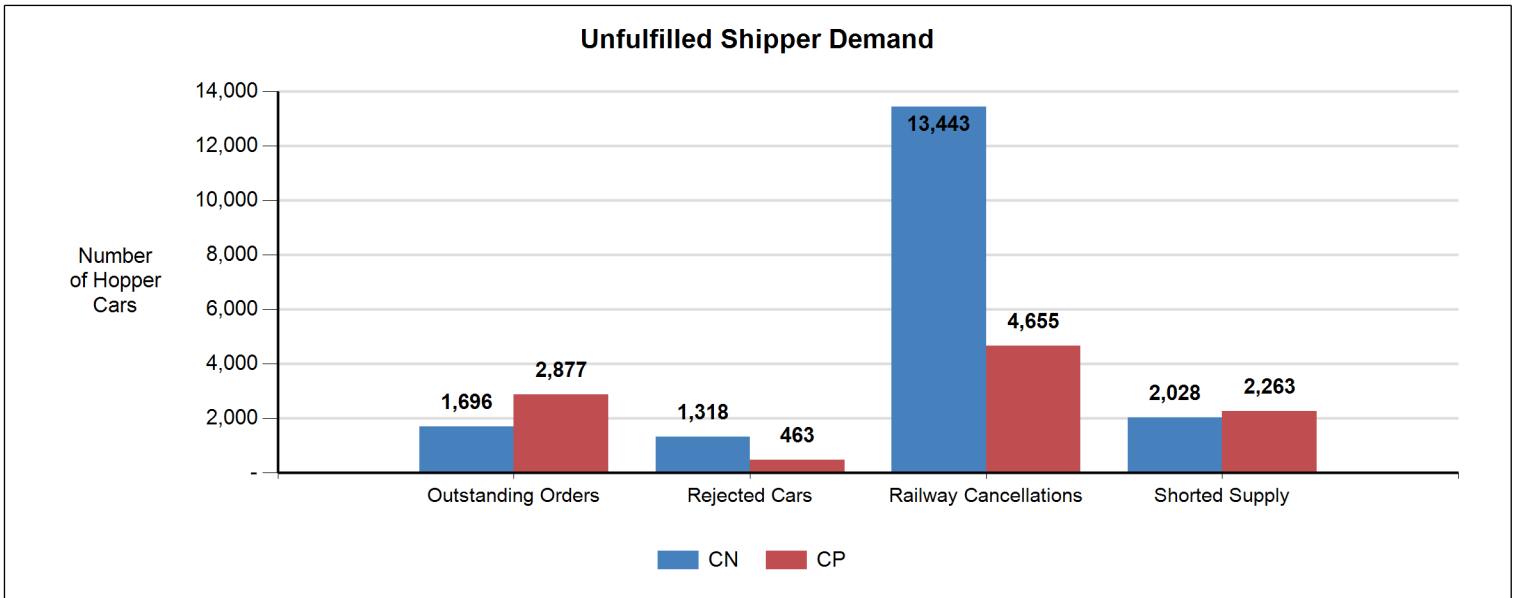


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





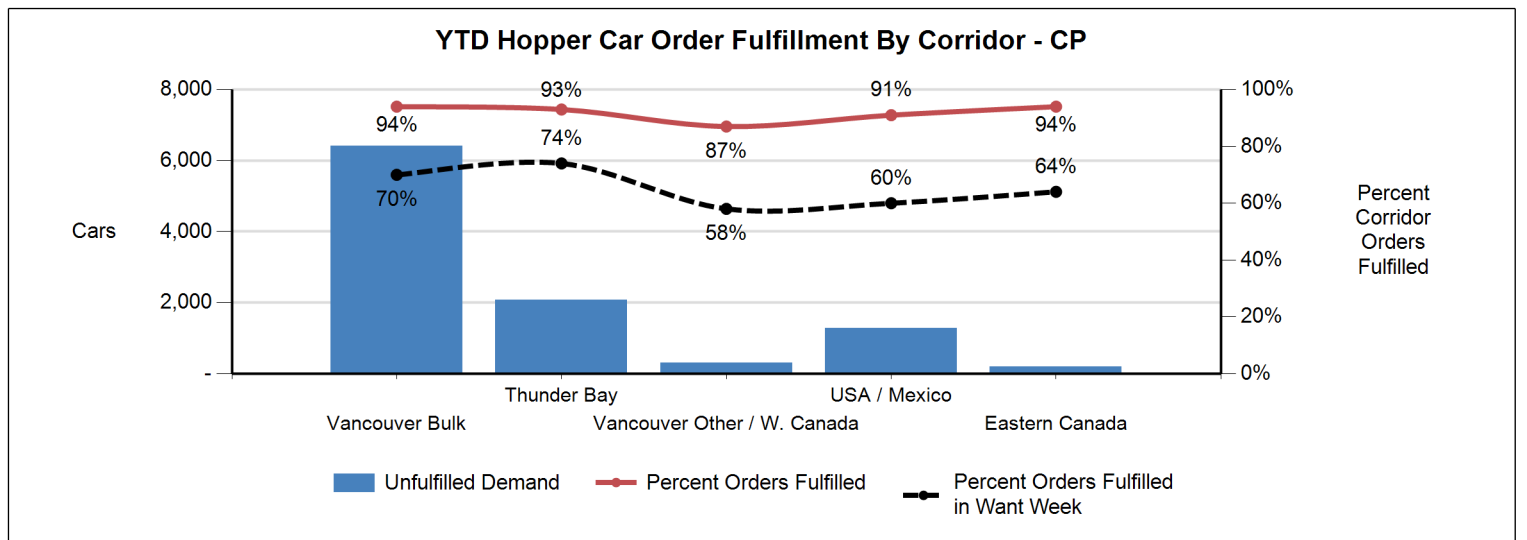
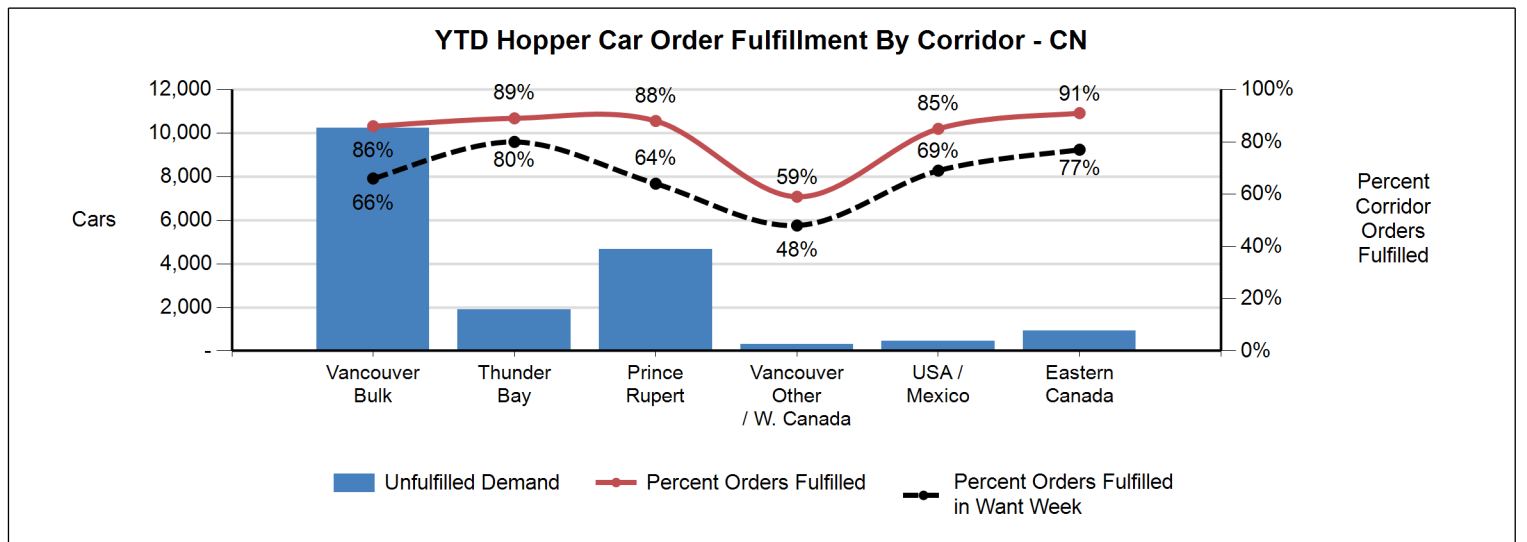
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 33

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	74,556	64,314	(10,242)	86%
	Thunder Bay	17,541	15,642	(1,899)	89%
	Prince Rupert	37,588	32,916	(4,672)	88%
	Vancouver Other / W. Canada	740	434	(306)	59%
	USA / Mexico	3,051	2,602	(449)	85%
	Eastern Canada	10,632	9,715	(917)	91%
Total		144,108	125,623	(18,485)	87%
CP	Vancouver Bulk	102,277	95,864	(6,413)	94%
	Thunder Bay	30,248	28,173	(2,075)	93%
	Vancouver Other / W. Canada	2,283	1,986	(297)	87%
	USA / Mexico	13,734	12,453	(1,281)	91%
	Eastern Canada	3,322	3,130	(192)	94%
Total		151,864	141,606	(10,258)	93%

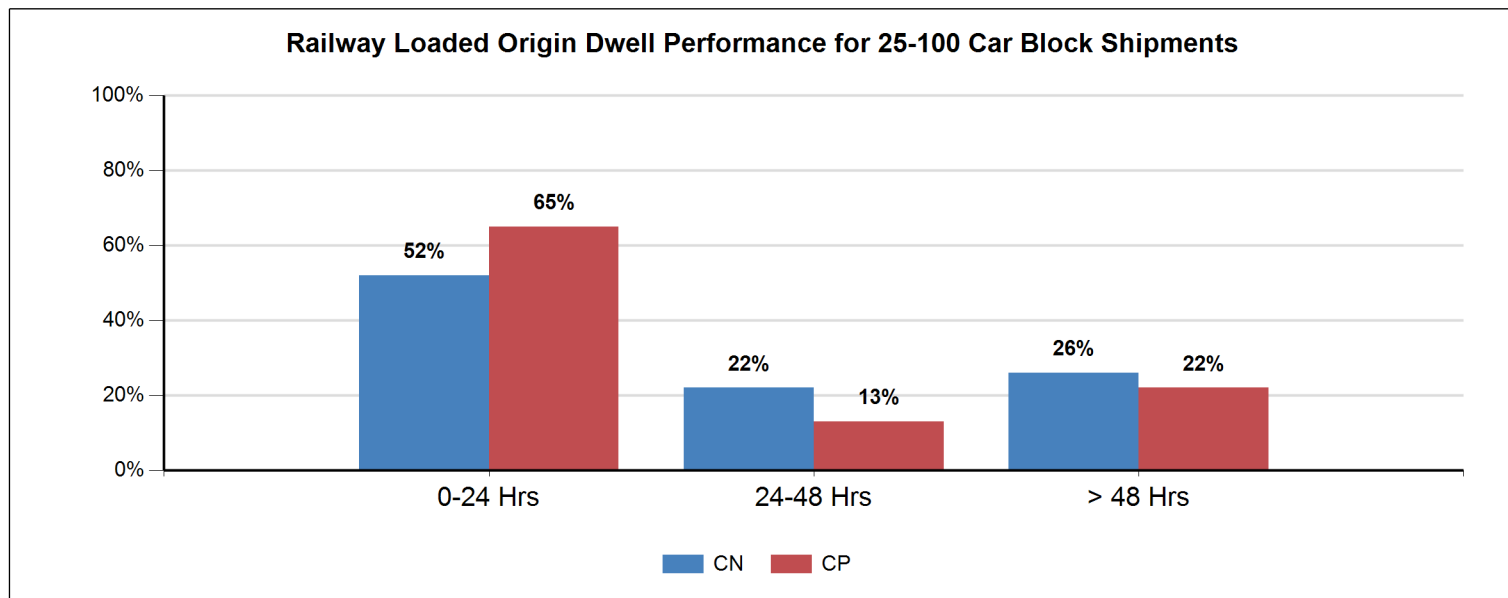
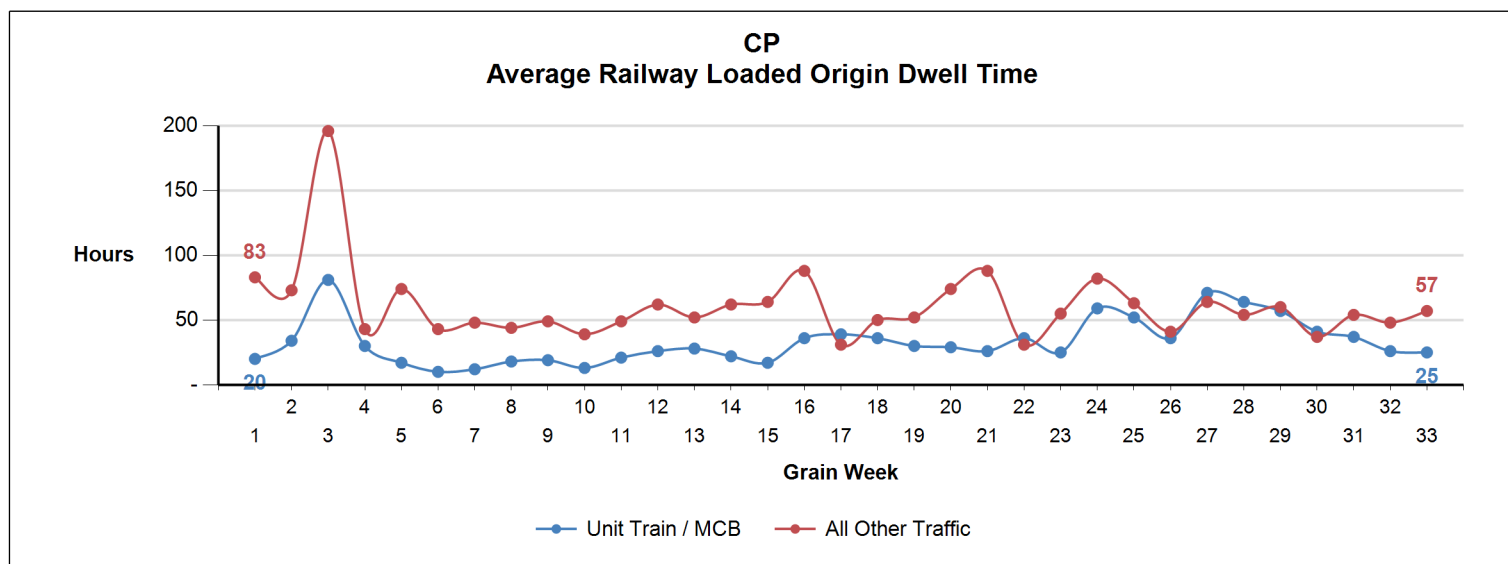
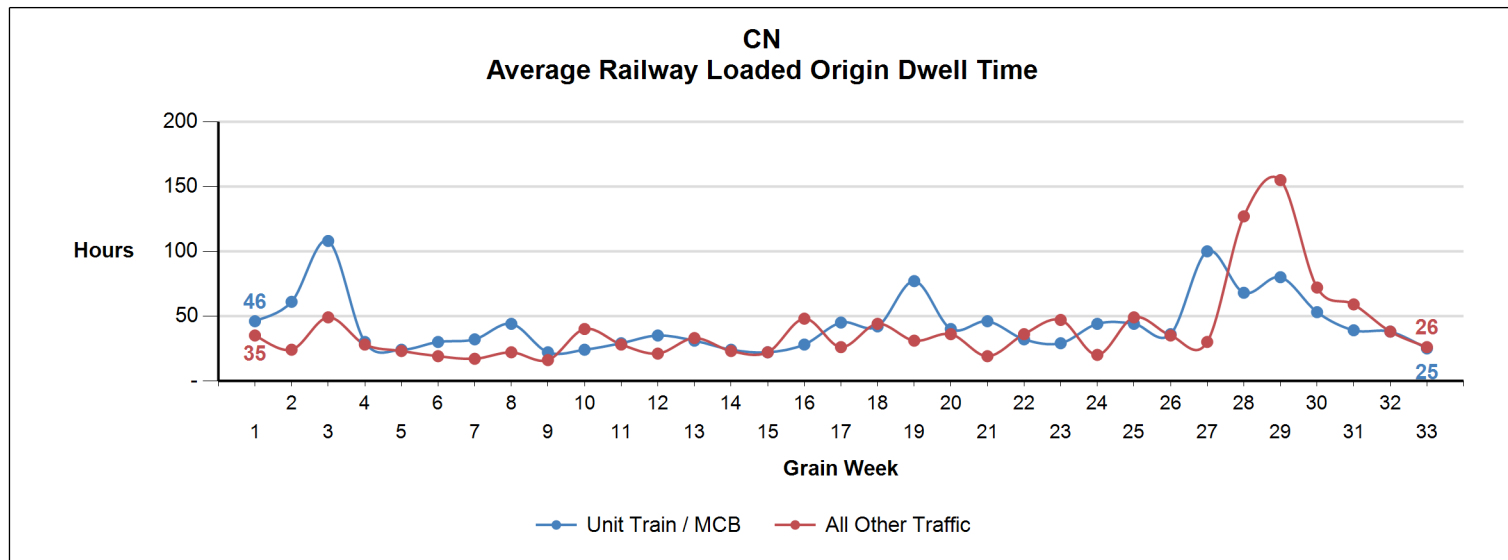
Hopper Cars Supplied in the Want Week by Corridor - To Week 33

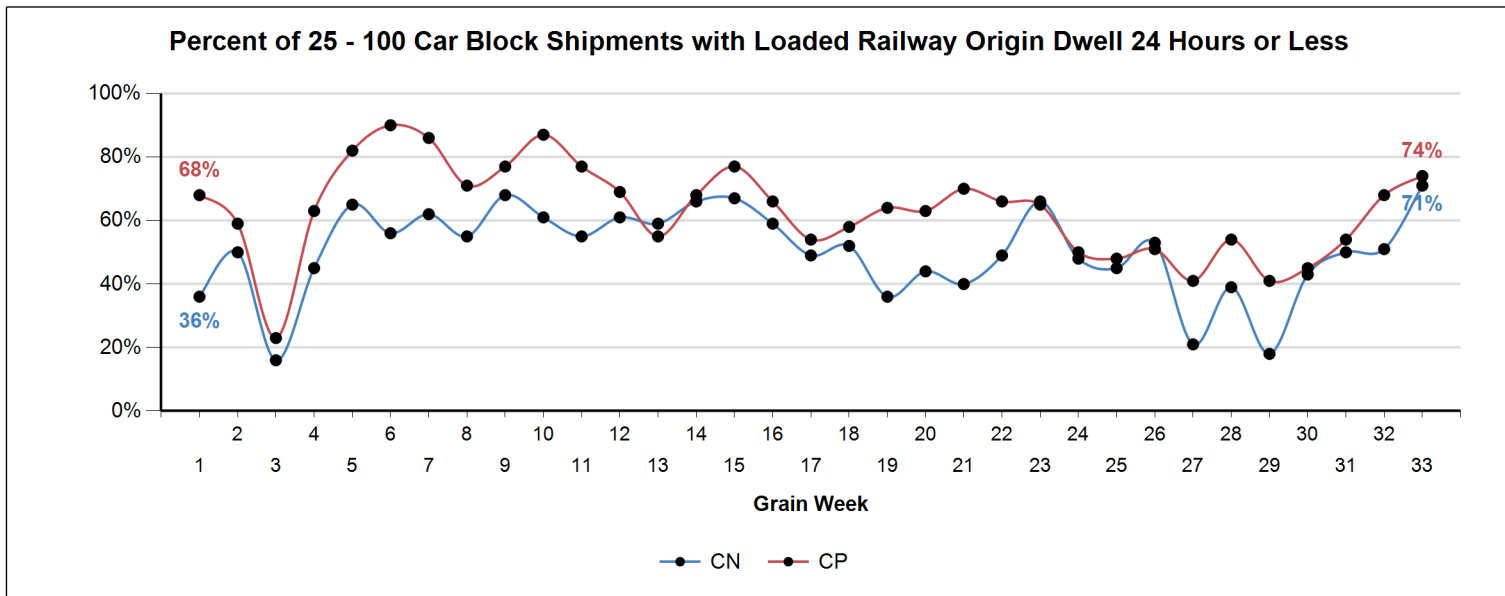
Railway	Corridor	Week 33			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,391	1,225	51%	74,556	49,382	66%
	Thunder Bay	498	442	89%	17,541	13,971	80%
	Prince Rupert	1,351	758	56%	37,588	24,233	64%
	Vancouver Other / W. Canada	5		0%	740	352	48%
	USA / Mexico	198	46	23%	3,051	2,115	69%
	Eastern Canada	329	320	97%	10,632	8,216	77%
	CN Total		4,772	2,791	58%	144,108	98,269
CP	Vancouver Bulk	3,522	1,621	46%	102,277	72,062	70%
	Thunder Bay	845	224	27%	30,248	22,404	74%
	Vancouver Other / W. Canada	20	20	100%	2,283	1,330	58%
	USA / Mexico	725	452	62%	13,734	8,225	60%
	Eastern Canada	5	5	100%	3,322	2,137	64%
	CP Total		5,117	2,322	45%	151,864	106,158



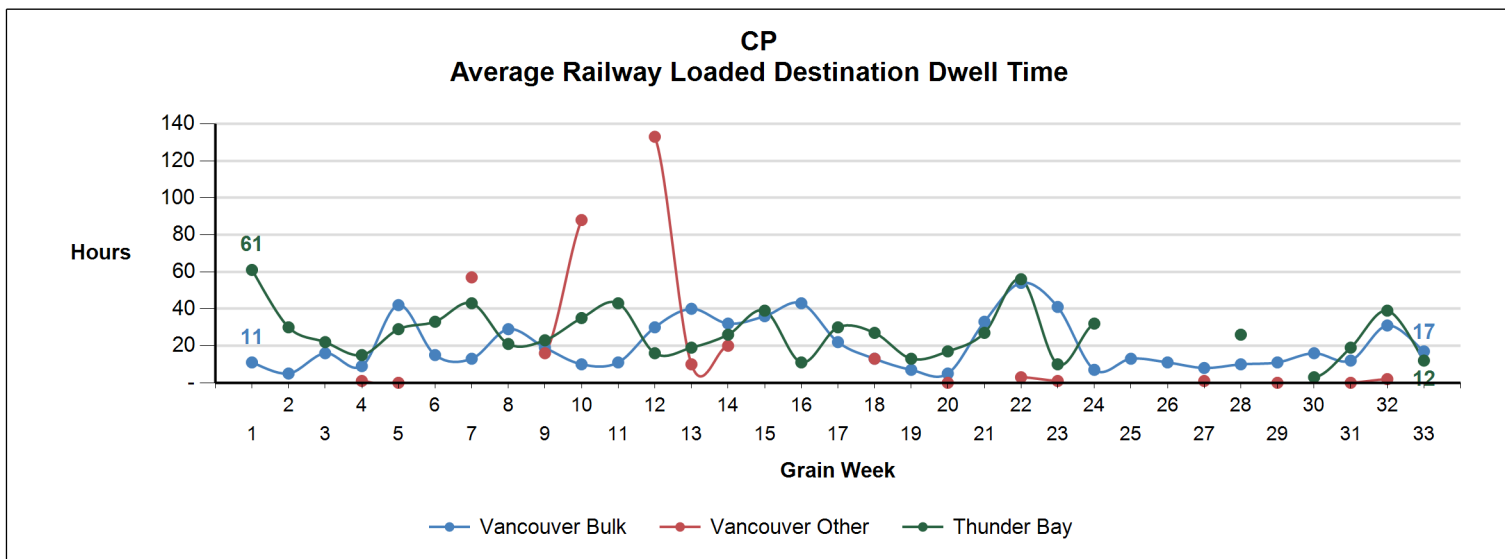
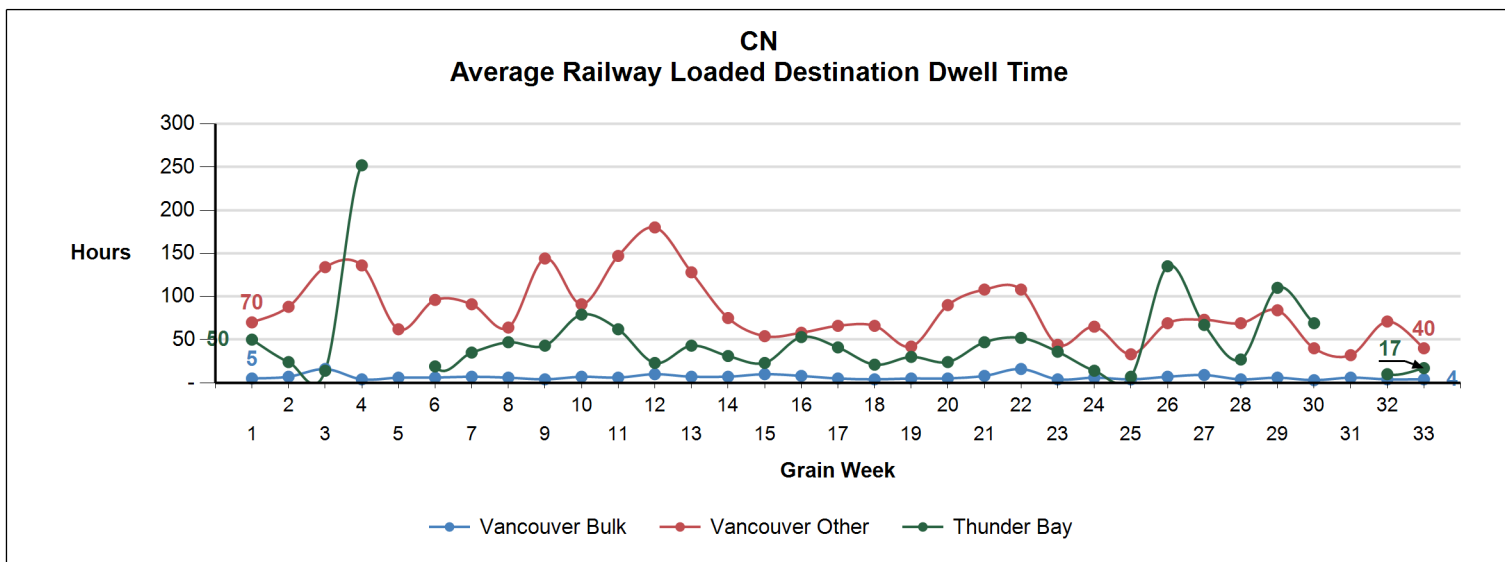


Origin Dwell Performance



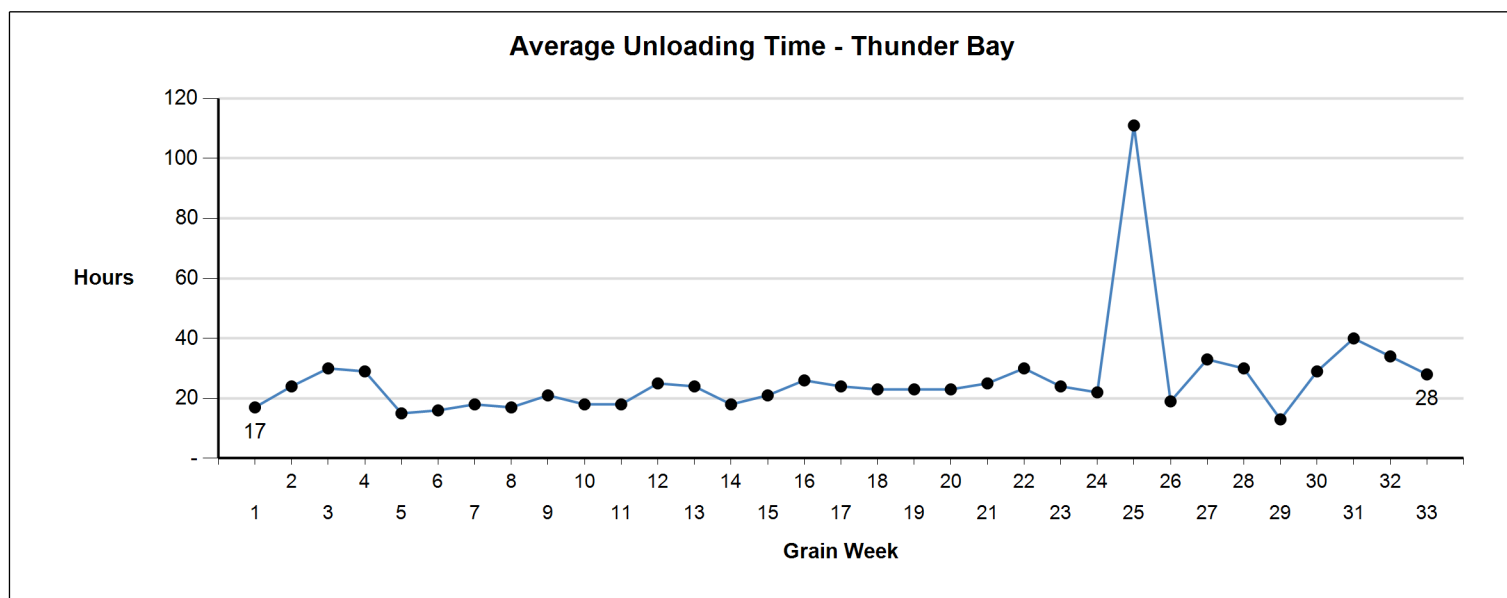
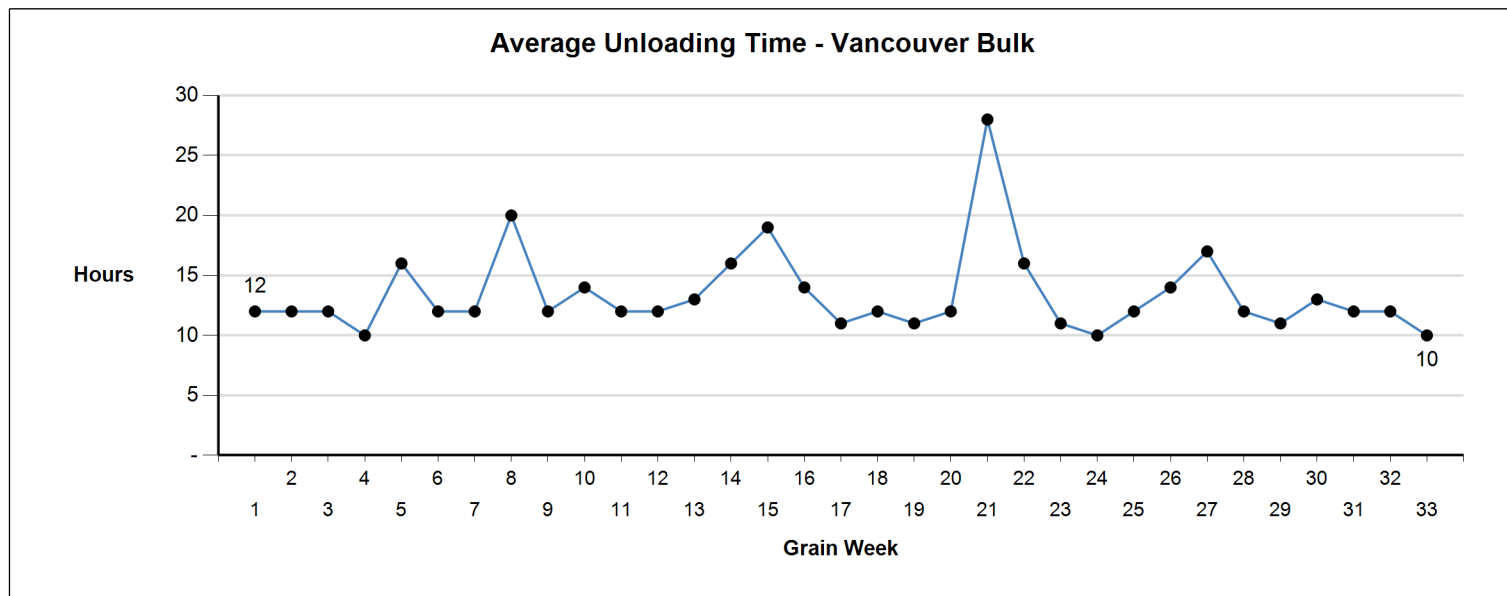


Destination Dwell Performance





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.