

Week 40 Performance

CN and CP supplied a combined 84% of hopper cars ordered in grain week 40, a modest improvement from the 83% order fulfillment performance seen in week 39. This represents the fifth consecutive week of improved performance and the best performance seen for the two railways combined in more than five months. This also marks the first time since week 16 in November that both railways have reached the 80% order fulfillment threshold in the same week. In supplying 80% of cars ordered by shippers in week 40 CN performance declined from the 86% order fulfillment performance seen the prior week. Despite a decline in performance this week this marks the third consecutive week that CN order fulfillment performance has reached or surpassed the 80% performance threshold. CN performance remains below the 90% performance threshold for a forty-second straight week going back to week 51 of the prior grain year. CP saw performance improve this week with the railway supplying 88% of shipper orders in week 40, an improvement from the 78% order fulfillment performance seen in week 39. This represents CP's best performance since week 16 in November and the first time the railway has posted order fulfillment performance of 80% or better since week 22 in early January. CP performance remains below the 90% performance threshold for a twenty-fourth consecutive week.

In week 40, CN performance improved or remained the same in 3 of 5 corridors relative to last week with the Vancouver Bulk and Prince Rupert corridors - CN's two most important by volume - each seeing a decline in performance this week. For Vancouver CN supplied 73% of the 2,600+ cars ordered by shippers representing a modest decline from the 76% order fulfillment performance seen in this corridor in week 39. For the Prince Rupert corridor a more notable decline with the railway supplying 86% of the nearly 1,200 cars ordered representing a decline from the 96% order fulfillment performance seen in this corridor the prior week. Performance in the Thunder Bay, Vancouver Other and Eastern Canada corridors was near perfect for a second consecutive week with CN supplying 99% or more of cars ordered for each of these corridors, much as was the case in week 39.

CP performance improved or remained the same in 5 of 5 corridors relative to last week. The most notable improvement seen this week was in the US corridor where CP supplied 100% of cars ordered, an improvement from the 47% order fulfillment performance seen in week 39. The most impactful improvements in performance this week were in the Thunder Bay and Vancouver Bulk corridors - CP's two most important by volume. For the Thunder Bay corridor CP supplied 89% of the 1,300+ cars ordered by shippers representing the best performance seen in this corridor since the start of the current shipping season. This is an improvement from the 76% seen in week 39. For the Vancouver Bulk corridor the improvement in performance was more modest with the railway supplying 86% of the 2,900+ cars ordered by shippers, an improvement from the 82% seen the prior week.

System demand in week 40 once again fell short of initial projections coming in at 9,157 cars as compared to the projected 10,400 cars. A tale of two railways on this front once again this week. CN demand came in pretty much at the projected level, totaling 4,413 cars, while CP, as anticipated, saw demand fall notably from the projected 6,000 cars to 4,744 cars. Looking ahead, system demand is projected to decline to 8,900 cars in each of weeks 41 and 42.

Week 40 saw CN and CP combined spot slightly more than 9,200 cars, an increase of 2% from the prior week. We have now seen CN and CP on a combined basis spot 9,000+ cars in six consecutive weeks and in seven of the last eight. All of the improvement in car spotting this week is attributable to CP which spotted more than 5,200 cars this week, 30% more than the prior week. CN meanwhile saw car spotting decline notably with the railway spotting only 3,935 cars representing a 21% decline from week 39.

CN

- CN supplied 80% of hopper cars ordered for week 40 representing a decline from the 86% order fulfillment performance seen the prior week.
- For week 40 CN supplied 3,533 of 4,413 cars ordered, failing to supply 880 cars ordered.
- During week 40, CN supplied a total of 3,935 hopper cars including 402 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers was uneven with 60% of shippers receiving 86% or more of cars ordered and the balance of shippers seeing order fulfillment rates ranging from 47 - 78%.
- Week 40 demand, at 4,413 cars was 17% lower than the prior week.
- Preliminary data indicate demand will dip to 4,000 cars in each of weeks 41 and 42 respectively.
- Heading into week 41 CN has 772 outstanding orders reflecting an increase from the 412 outstanding orders they had coming into the week.

CP

- CP fulfilled 88% of hopper car orders for week 40 representing an improvement from the 78% order fulfillment performance seen in week 39.
- For week 40, CP supplied 4,176 of 4,744 cars ordered, failing to supply 568 cars ordered.
- During week 40, CP supplied a total of 5,268 hopper cars including 1,227 cars for previously outstanding orders. (see table page 3).
- Performance across individual shippers was much improved this week with 71% of shippers receiving 99% or more of cars ordered while all remaining shippers saw order fulfillment rates ranging from 66 - 77%.
- At 4,744 cars ordered in week 40 shipper demand was 34% higher than the prior week.
- Preliminary data indicate that demand for CP will rise to 4,800 cars in weeks 41 and 42. 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 41 CP has 816 outstanding orders representing a 45% improvement from the 1,490 outstanding orders they had coming into the week. This marks the first time CP's order backlog has fallen below 1,000 cars since week 23 in January.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no car orders in week 40 for the first time in four months.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 41 and 42.
- Through the first forty weeks of the 2024-25 grain year CN has rationed 15,942 orders as compared to 5,144 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver - 9,477
 - Thunder Bay - 1,526
 - Prince Rupert - 3,740
 - USA - 429
 - Eastern Canada - 763
 - W. Canada - 7

CP

- CP cancelled no hopper car orders in week 40.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 41 and 42.
- Through the first forty weeks of the 2024-25 grain year CP has rationed 4,875 orders as compared to 2,098 for the same period last year.
- Year to date CP has rationed orders as follows:
 - Vancouver - 2,812
 - Thunder Bay - 1,373
 - USA - 690

Performance Dashboard

Hopper Car Demand

	Week 40			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	4,413	3,879	534	178,672	4,466	147,315	3,682	31,357	783
CP	4,744	3,970	774	183,740	4,593	153,332	3,833	30,408	760
	9,157	7,849	1,308	362,412	9,059	300,647	7,515	61,765	1,543

Cars Shipped

Railway	Corridor	Week 40	YTD
CN	N.A. Domestic	94	13,912
	Prince Rupert	1,306	41,801
	Thunder Bay	479	21,962
	Vancouver	2,454	80,821
	Total	4,333	158,496
CP	N.A. Domestic	439	18,651
	Thunder Bay	1,627	38,169
	Vancouver	3,231	118,483
	Total	5,297	175,303

Empty Hopper Cars Supplied - Week 40 (All Want Weeks)

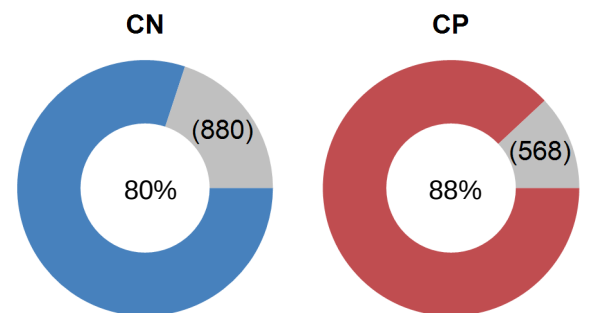
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,434	3,338	402	992	99	51	3,935	4,381
CP	4,029	3,606	1,227	434	12	26	5,268	4,066
	7,463	6,944	1,629	1,426	111	77	9,203	8,447

Supplied by Block Size

Block Size	Week 40			Year to Date		
	CN	CP	Total	CN	CP	Total
1	4%	1%	2%	1%	2%	2%
25	1%		1%	3%	1%	2%
50	2%	1%	2%	3%	2%	2%
100	93%	97%	96%	92%	95%	94%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,413	4,744	9,157
Current Week Order Fulfillment			
Supplied in Current Week	3,434	4,029	7,463
Supplied Early	99	147	246
Total Cars Supplied for Want Week	3,533	4,176	7,709
Current Week Unfulfilled Demand	(880)	(568)	(1,448)
% Current Week Orders Supplied	80%	88%	84%



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

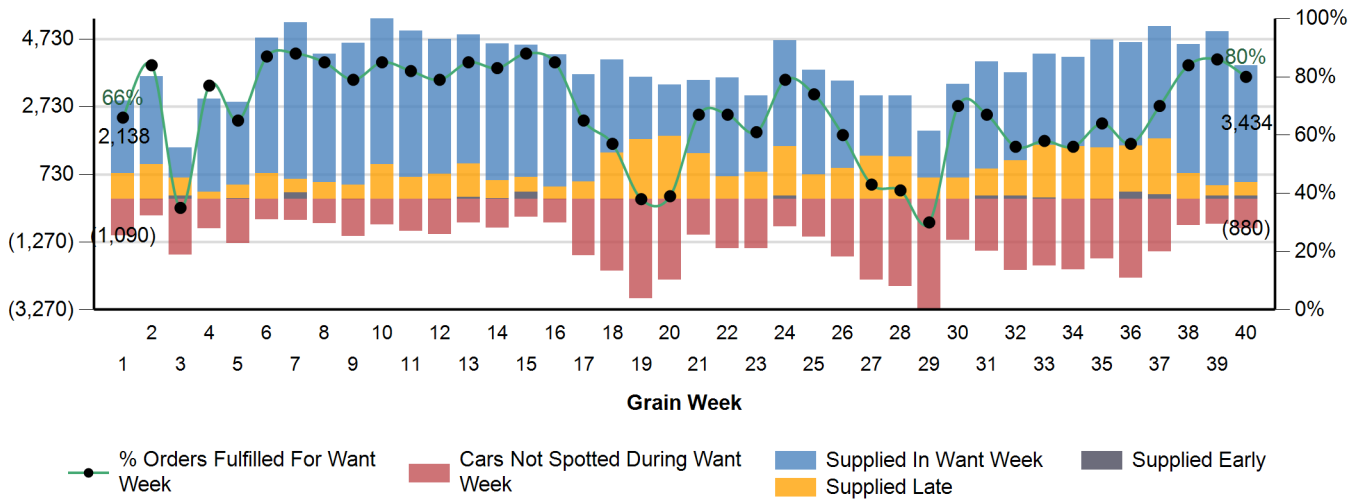
	Week 40		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	24	46	37	36
CP	24	36	30	44

Dwell Time (Hours) at Destination (All Traffic)

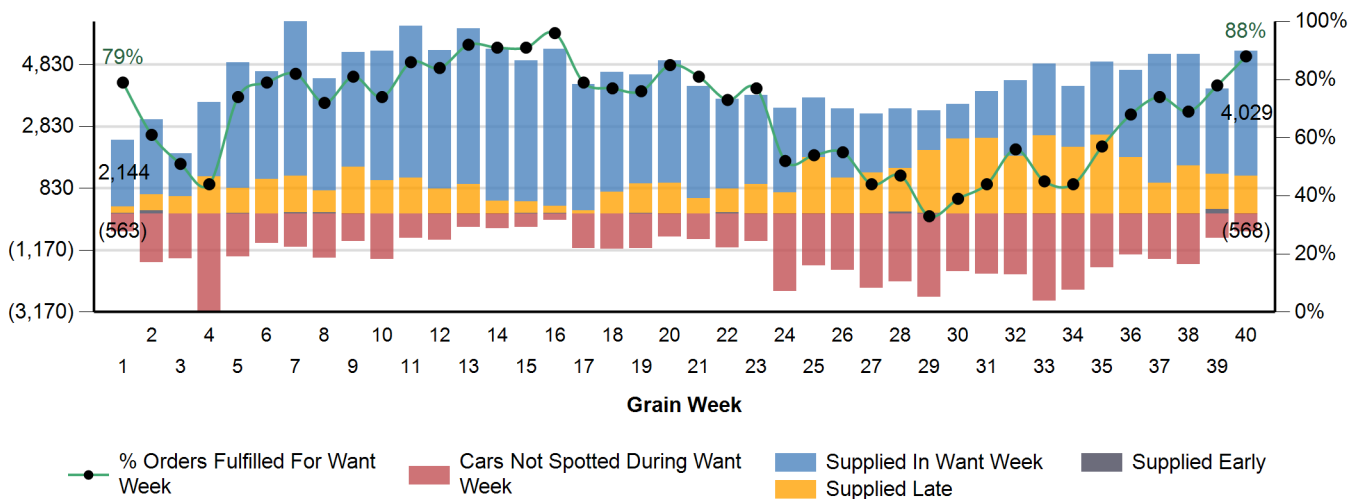
		Week 40		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	6	8	7	7
	CP	8	17	22	19
Thunder Bay	CN	53	43	41	39
	CP	40	29	28	37

Weekly Performance Update - To Grain Week 20242025 - 40 (May 4 - May 11)
Covering 90% of grain movement originating in Western Canada

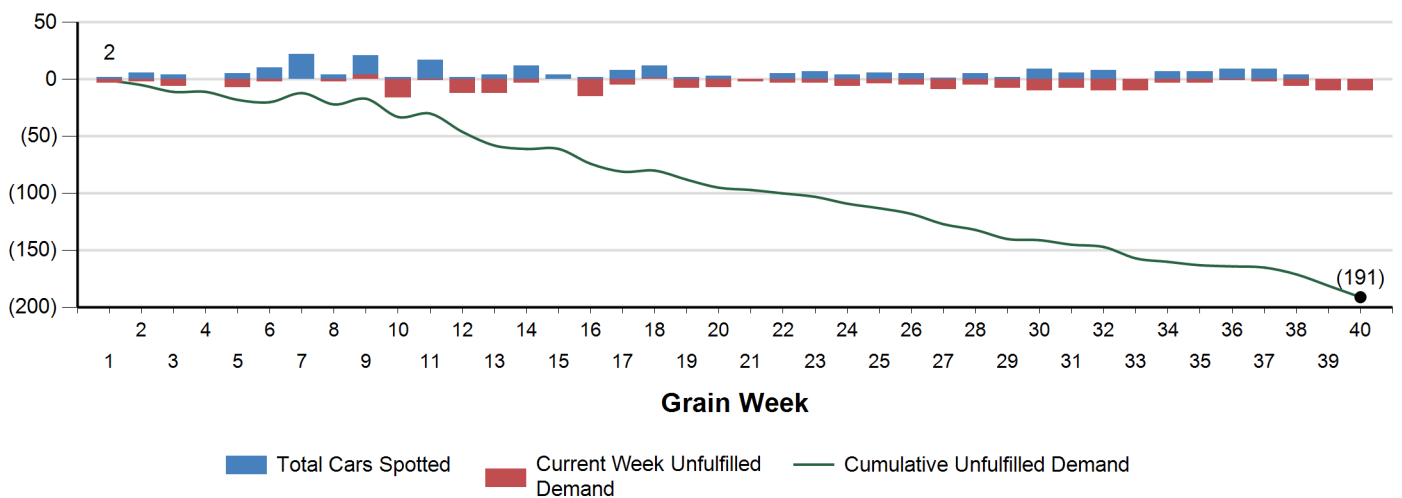
CN Weekly Hopper Car Supply



CP Weekly Hopper Car Supply

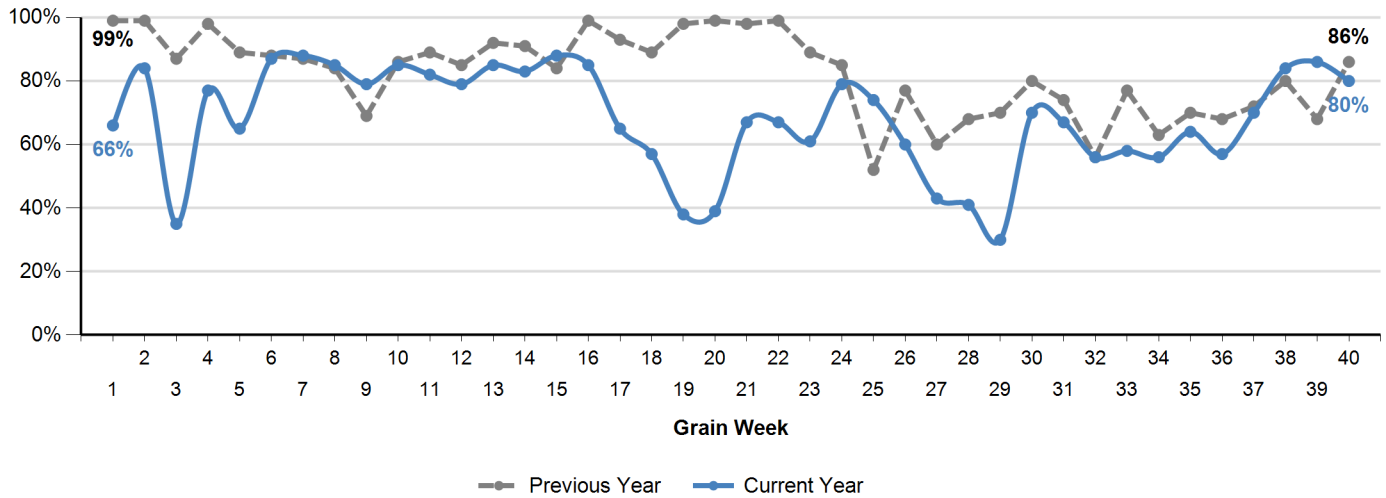


Total Boxcar Supply - Grain Year 2024 - 2025

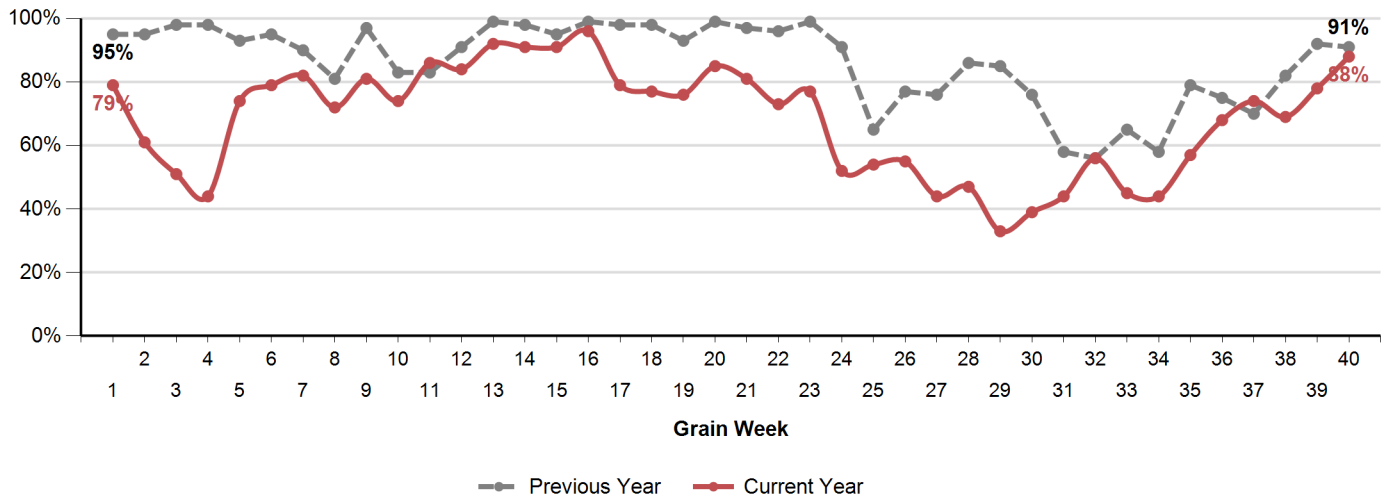


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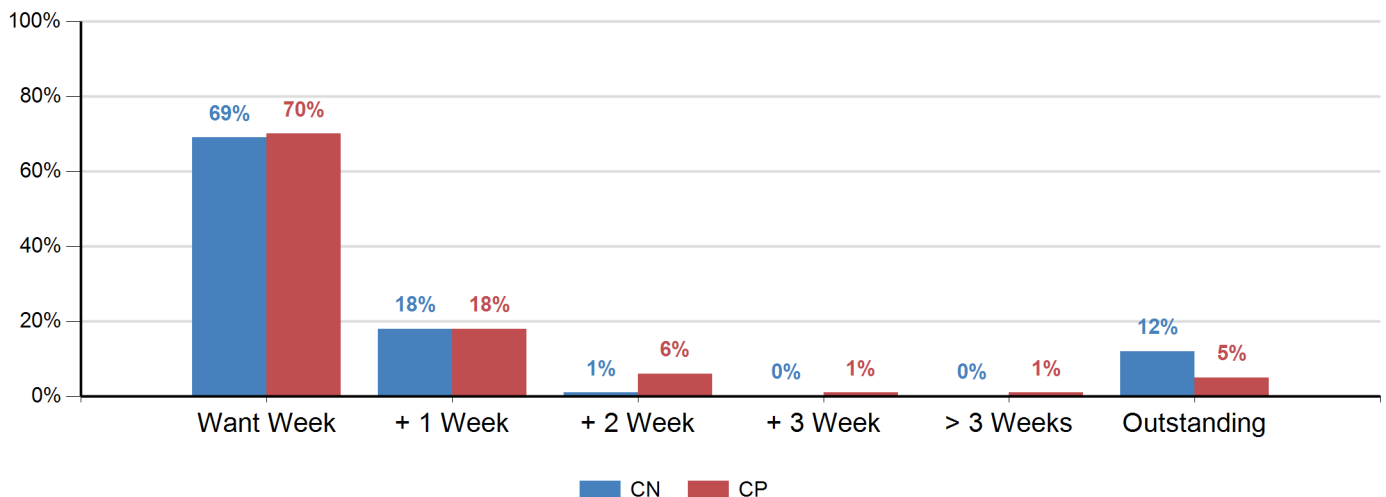
Weekly On Time Hopper Car Order Fulfillment - CN

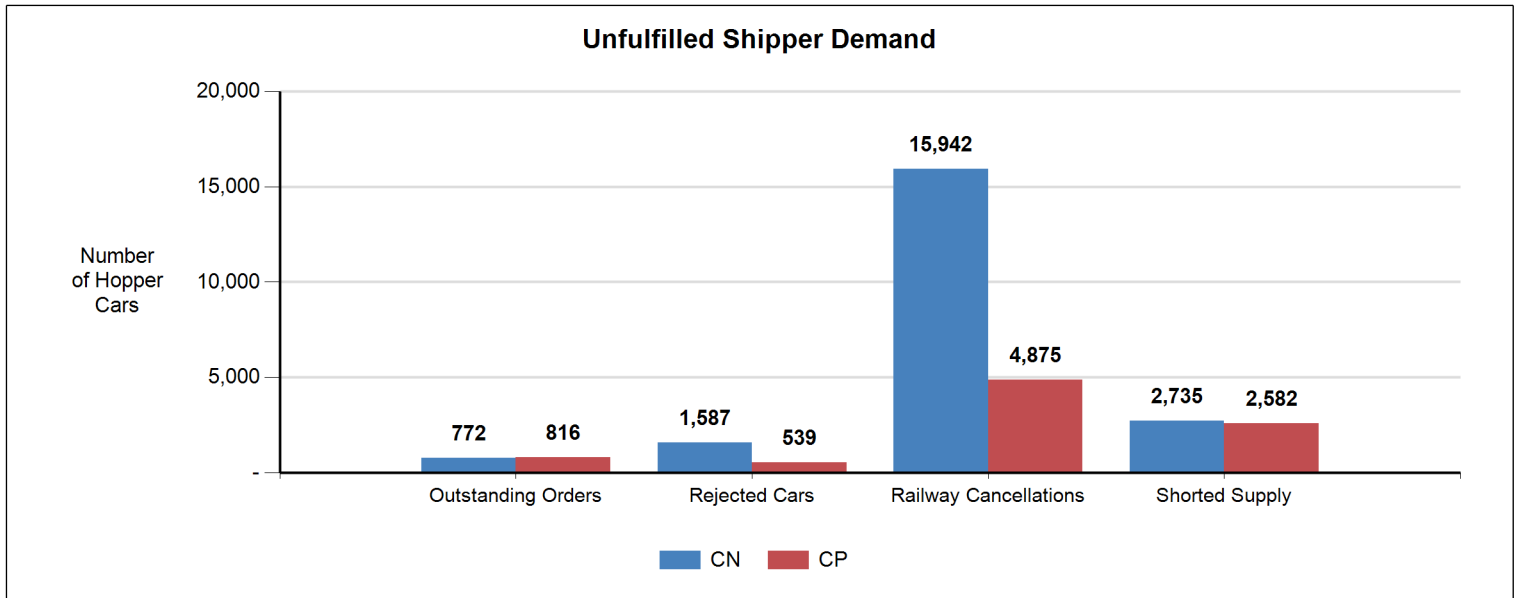


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





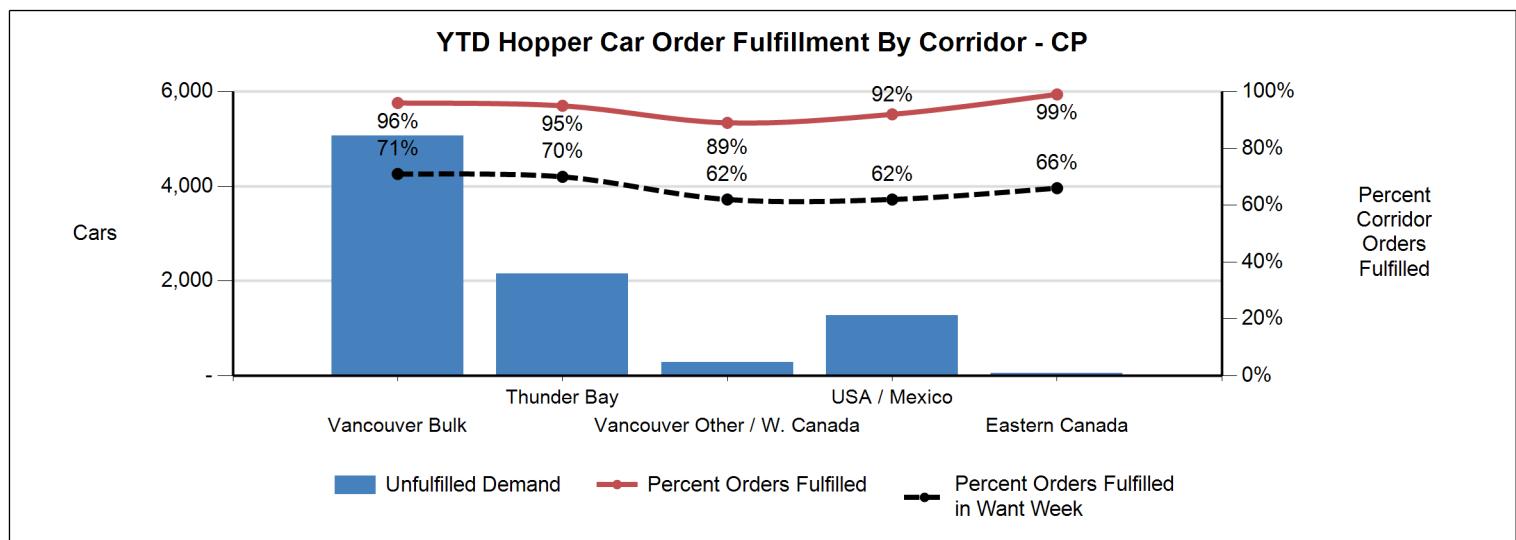
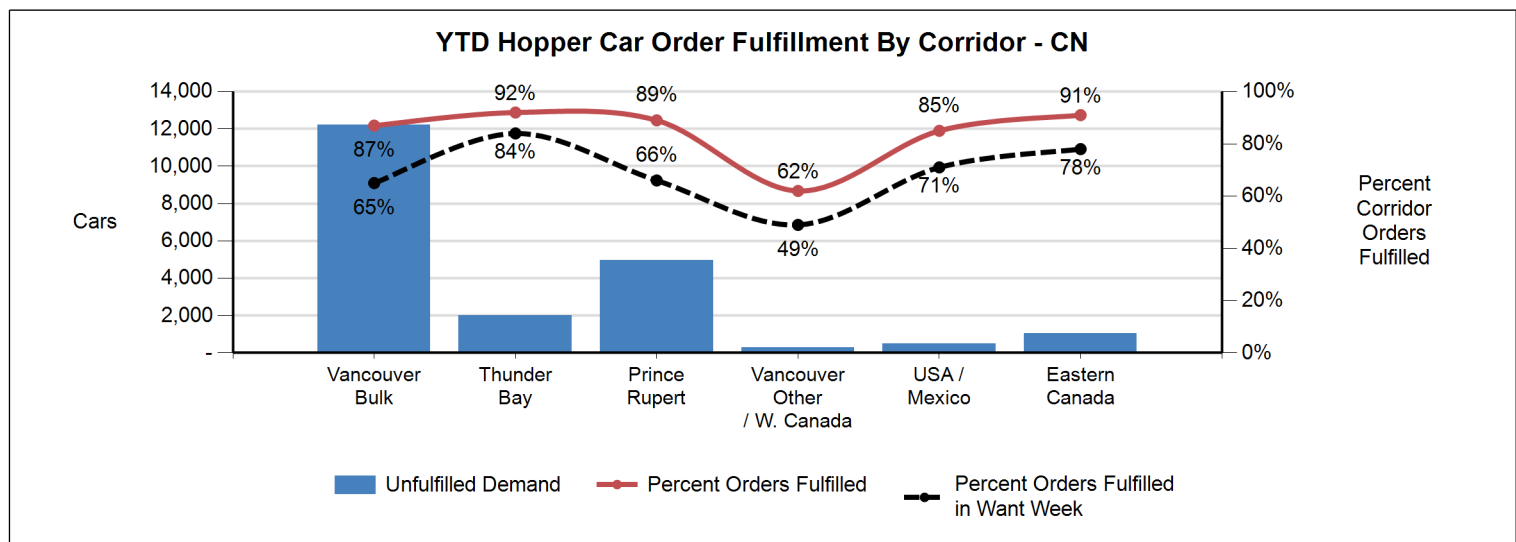
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 40

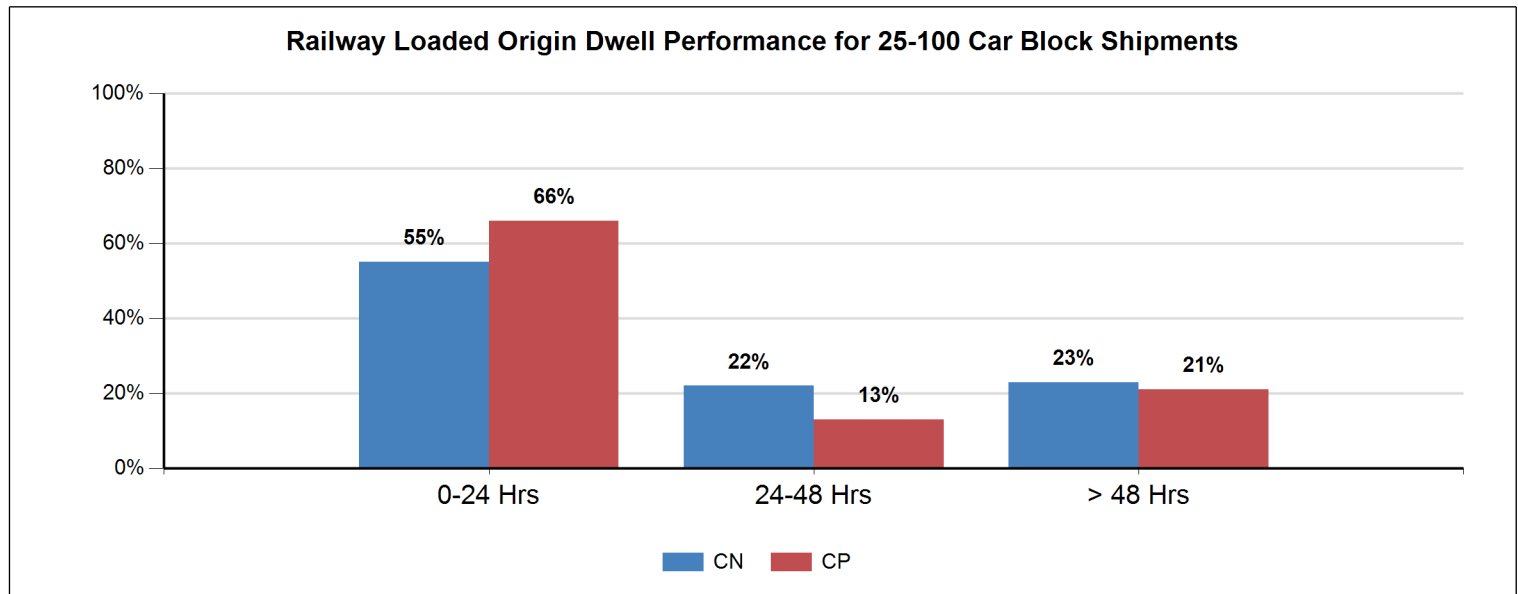
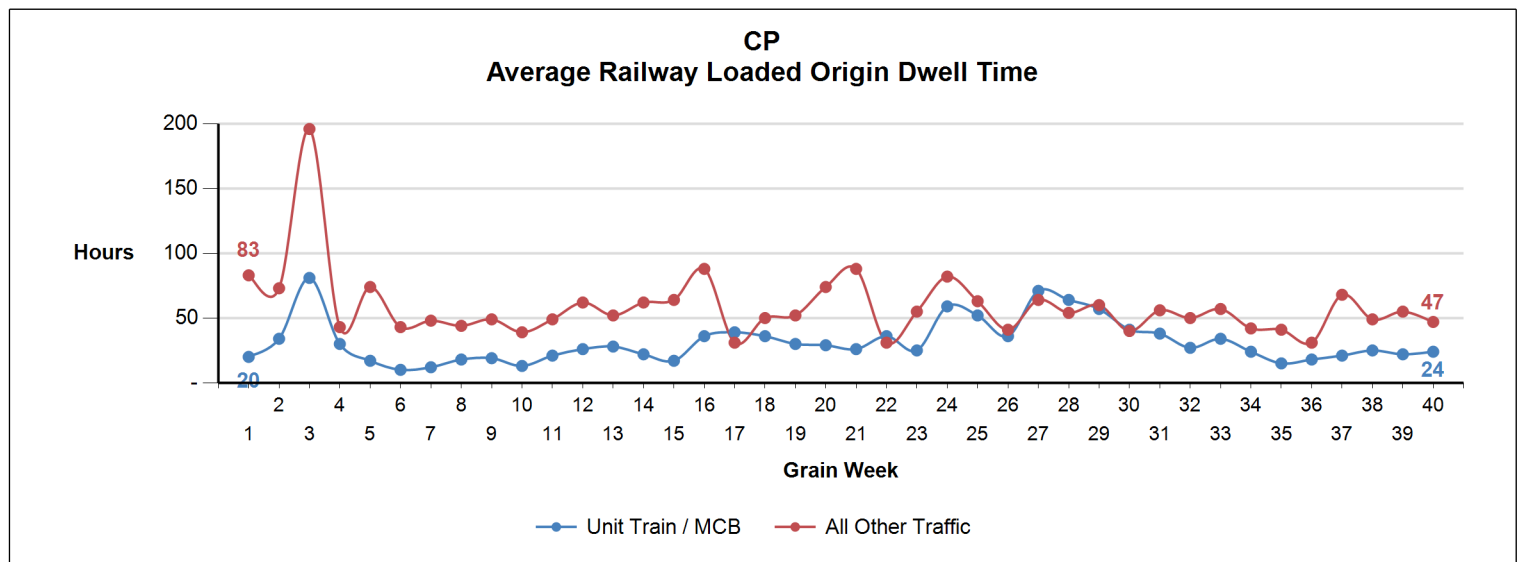
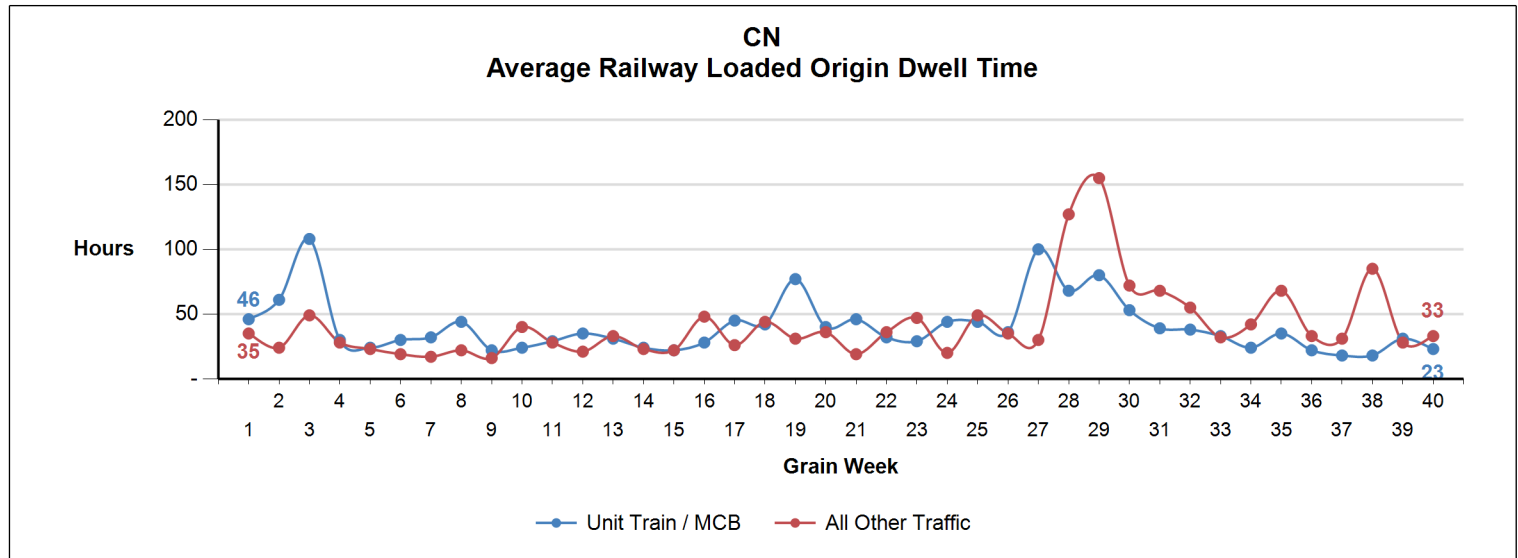
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	92,058	79,843	(12,215)	87%
	Thunder Bay	23,862	21,855	(2,007)	92%
	Prince Rupert	46,792	41,827	(4,965)	89%
	Vancouver Other / W. Canada	762	469	(293)	62%
	USA / Mexico	3,472	2,963	(509)	85%
	Eastern Canada	11,726	10,679	(1,047)	91%
Total		178,672	157,636	(21,036)	88%
CP	Vancouver Bulk	121,933	116,872	(5,061)	96%
	Thunder Bay	40,339	38,189	(2,150)	95%
	Vancouver Other / W. Canada	2,517	2,240	(277)	89%
	USA / Mexico	15,493	14,218	(1,275)	92%
	Eastern Canada	3,458	3,409	(49)	99%
Total		183,740	174,928	(8,812)	95%

Hopper Cars Supplied in the Want Week by Corridor - To Week 40

Railway	Corridor	Week 40			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,657	1,948	73%	92,058	60,027	65%
	Thunder Bay	484	478	99%	23,862	19,976	84%
	Prince Rupert	1,178	1,014	86%	46,792	30,736	66%
	Vancouver Other / W. Canada	10	10	100%	762	372	49%
	USA / Mexico				3,472	2,451	71%
	Eastern Canada	84	83	99%	11,726	9,158	78%
CN Total		4,413	3,533	80%	178,672	122,720	69%
CP	Vancouver Bulk	2,960	2,545	86%	121,933	86,185	71%
	Thunder Bay	1,327	1,178	89%	40,339	28,360	70%
	Vancouver Other / W. Canada	4	4	100%	2,517	1,561	62%
	USA / Mexico	451	447	99%	15,493	9,641	62%
	Eastern Canada	2	2	100%	3,458	2,270	66%
CP Total		4,744	4,176	88%	183,740	128,017	70%

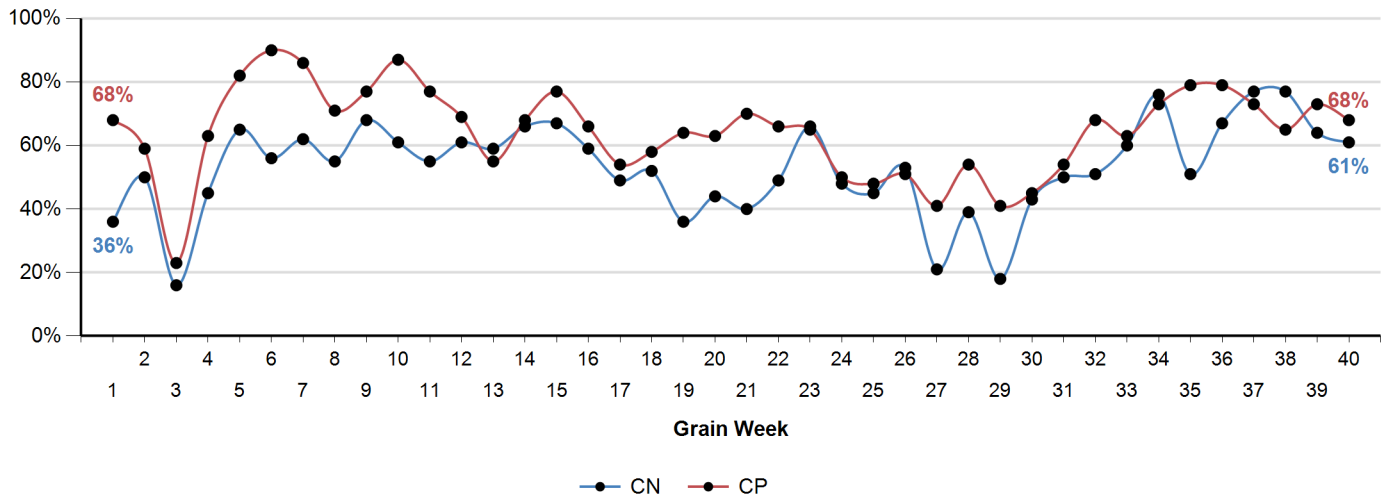


Origin Dwell Performance



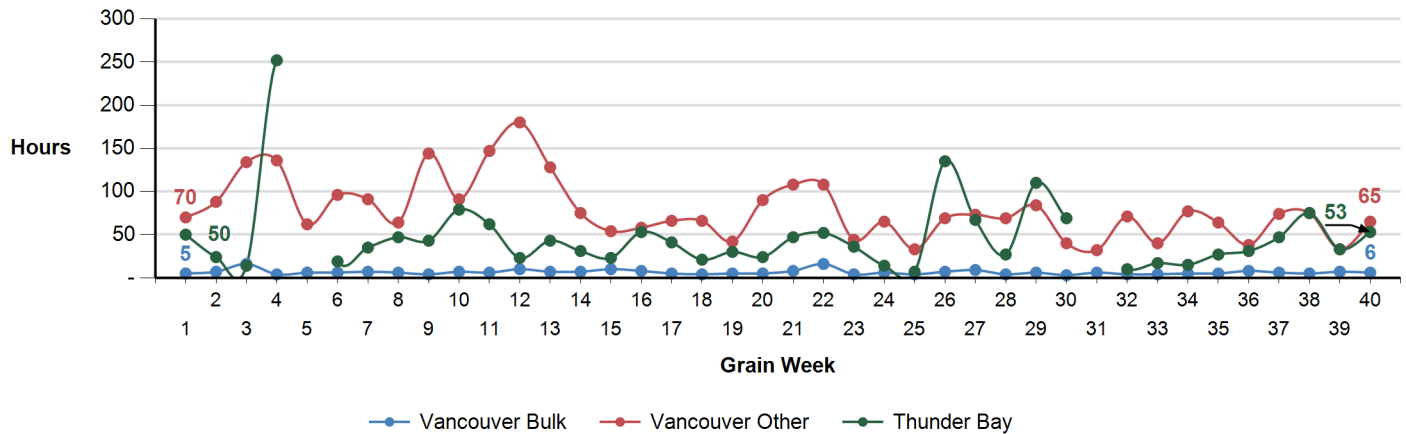
Weekly Performance Update - To Grain Week 20242025 - 40 (May 4 - May 11)
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Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

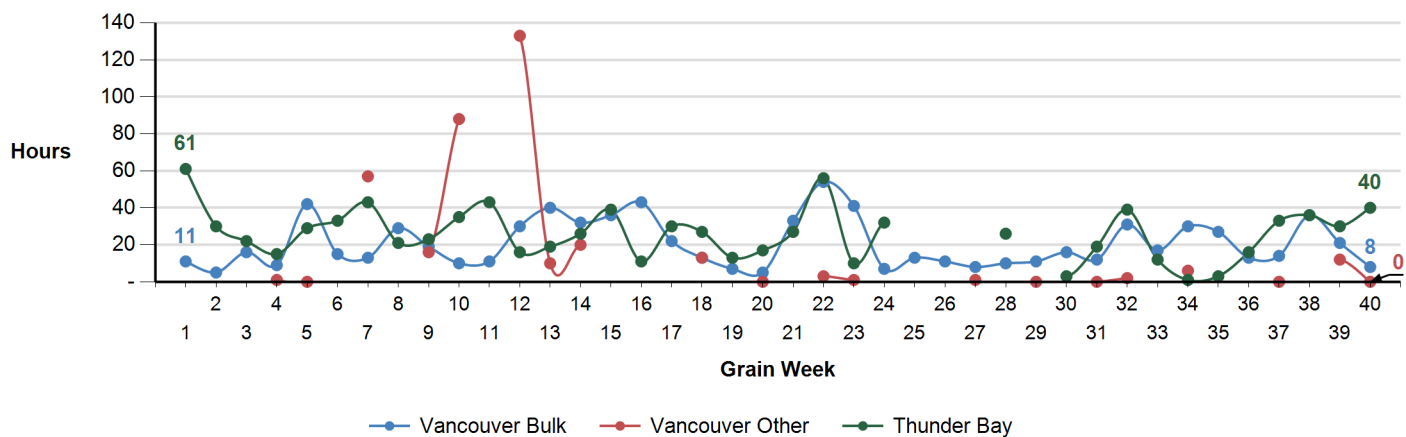


Destination Dwell Performance

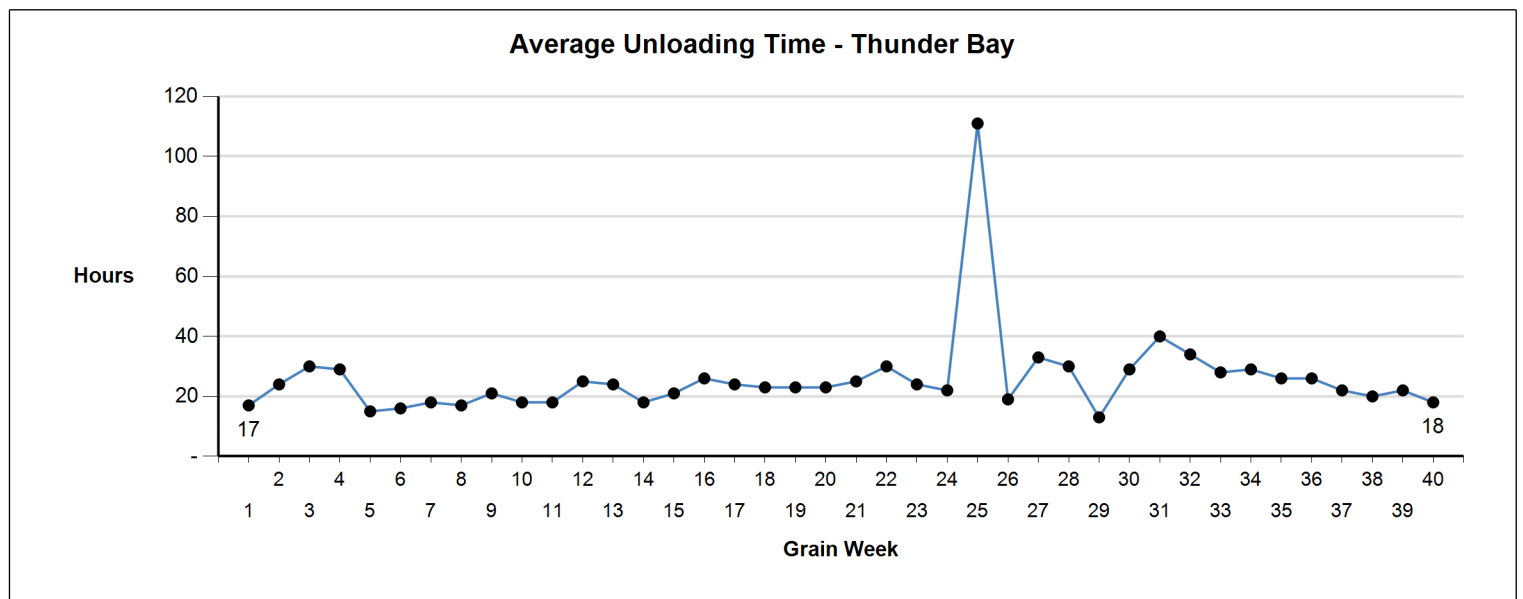
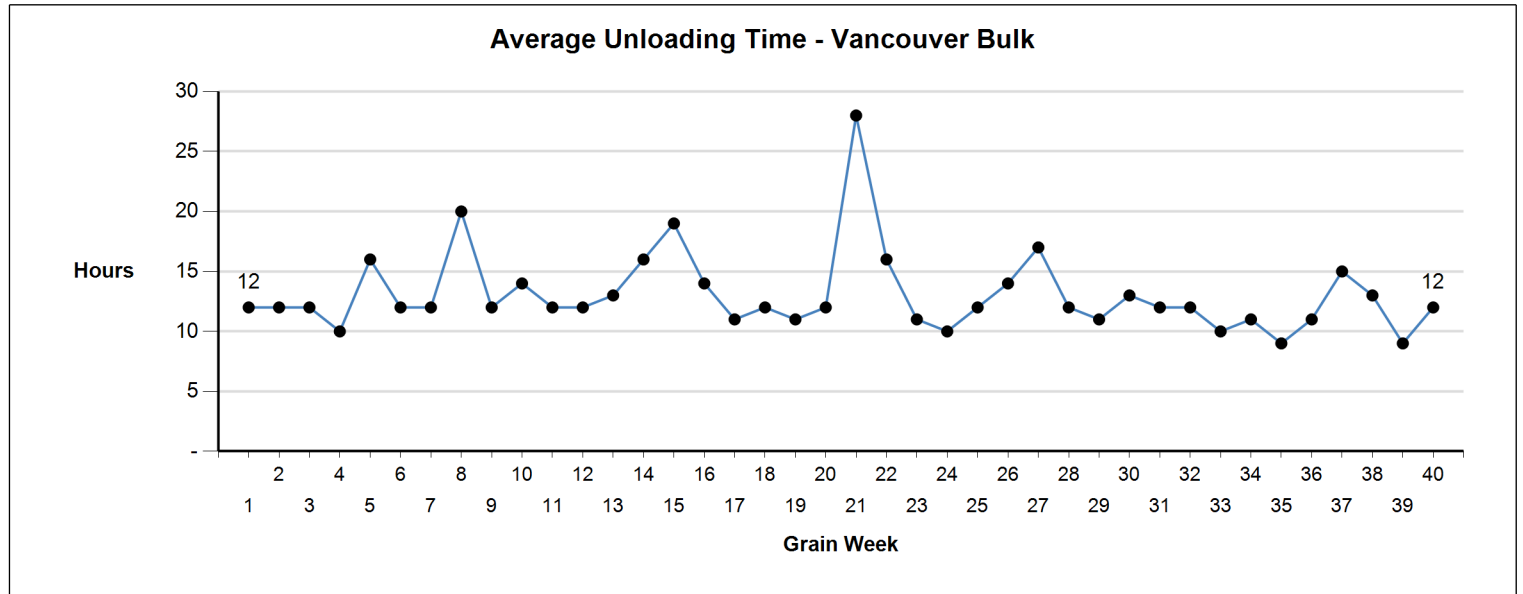
CN
Average Railway Loaded Destination Dwell Time



CP
Average Railway Loaded Destination Dwell Time



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.