

Week 46 Performance

CN and CP supplied a combined 95% of hopper cars ordered in grain week 46, reflecting a modest improvement from the 92% order fulfillment performance seen in week 45. In supplying 92% of cars ordered by shippers in week 46 CN saw performance improve from the 88% order fulfillment performance seen the prior week. This marks the ninth consecutive week that CN order fulfillment performance has reached or surpassed the 80% performance threshold. CP saw performance improve slightly this week with the railway supplying 98% of shipper orders in week 46 as compared to the 97% order fulfillment performance seen in week 45. This marks the sixth consecutive week the railway has posted performance of 90% or better.

In week 46, CN performance improved or remained the same in 5 of 6 corridors relative to last week with only the Thunder Bay corridor seeing a decline in performance from the prior week. The Thunder Bay corridor saw performance decline this week with CN supplying only 78% of the 800+ cars ordered by shippers, down from the 99% order fulfillment performance seen in this corridor in week 45. The Vancouver Bulk and Prince Rupert corridors - CN's two most important by volume - saw the most notable improvements in performance this week. For Vancouver CN supplied 96% of the 1,800+ cars ordered by shippers, an improvement from the 84% order fulfillment performance seen in this corridor a week ago. The Prince Rupert corridor saw a comparable improvement in performance this week with CN supplying 97% of cars ordered, an improvement from 83% the prior week.

CP performance improved or remained the same in 3 of 4 corridors relative to last week with only the US corridor seeing a modest decline in performance with order fulfillment declining to 97% from 100% a week ago. Once again CP performance was near perfect across all corridors this week with the railway supplying 96% or more of cars ordered in all corridors.

As anticipated system demand in week 46 once again fell short of initial projections coming in at 8,408 cars as compared to the initial projection of 9,000 cars. This represents an 2% increase in demand from the prior week and marks the third consecutive week where demand has increased week over week. CN demand in week 46 was once again consistent with original projections at 4,013 cars. CP meanwhile saw demand fall short of initial projections, coming in at 4,395 cars with all of the decline attributable to shipper decisions to move orders out to future weeks as part of their pipeline management efforts. Looking ahead, system demand is currently projected to dip slightly to 8,100 cars in week 47 and then decline 33% to 5,400 cars in week 48. The projected decline in week 48 is consistent with the normal seasonal decline in grain shipment activity typically seen at this time of year.

Week 46 saw CN and CP combined spot slightly more than 8,100 empty cars in the country, a 6% increase from the prior week. CP drove the increase in car spotting this week spotting 4,400+ cars representing a 13% increase from the prior week. CN meanwhile saw empty car spotting decline slightly (- 1%) with the railway spotting a little over 3,700 cars.

CN

- CN supplied 92% of hopper cars ordered for week 46 representing an improvement from the 88% order fulfillment performance seen the prior week.
- For week 46 CN supplied 3,712 of 4,013 cars ordered, failing to supply 301 cars ordered.
- During week 46, CN supplied a total of 3,712 hopper cars, all for current week orders. (see table page 3).
- CN's performance across individual shippers was somewhat inconsistent this week with 80% of shippers receiving 93% or more of cars ordered while remaining shippers saw order fulfillment rates of less than 50%.
- Week 46 demand at 4,013 cars was 3% lower than the prior week and above the 4,000 car threshold for the second straight week.
- Preliminary data indicate demand will decline slightly to 3,900 cars in week 47 and then dip 25% to 2,900 cars in week 48.
- Heading into week 47 CN has 186 outstanding orders after having none the prior week.

CP

- CP fulfilled 98% of hopper car orders for week 46 representing a modest improvement from the 97% order fulfillment performance seen in week 45.
- For week 46, CP supplied 4,303 of 4,395 cars ordered, failing to supply 92 cars ordered.
- During week 46, CP supplied a total of 4,443 hopper cars including 112 for previously outstanding orders. (see table page 3).
- Performance across individual shippers remained very consistent with all shippers receiving 90% or more of cars ordered.
- At 4,395 cars ordered in week 46 shipper demand was 8% higher than the prior week and above the 4,000 car mark for

- a second straight week,
- Preliminary data indicate that demand for CP will dip slightly to 4,200 cars in week 47 and then decline 40% to 2,600 cars in week 48. 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 47 CP has 53 outstanding orders as compared to the 112 they had coming into the week.

Railway Hopper Car Rationing/Cancellations**CN**

- CN cancelled 33 hopper car orders in week 46.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 47 and 48.
- Through the first 46 weeks of the 2024-25 grain year CN has rationed 16,510 orders as compared to 5,144 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver - 9,930
 - Thunder Bay - 1,526
 - Prince Rupert - 3,855
 - USA - 429
 - Eastern Canada - 763
 - W. Canada - 7

CP

- CP cancelled no hopper car orders in week 46.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 47 and 48.
- Through the first 46 weeks of the 2024-25 grain year CP has rationed 4,987 orders as compared to 2,098 for the same period last year.
- Year to date CP has rationed orders as follows:
 - Vancouver - 2,924
 - Thunder Bay - 1,373
 - USA - 690

Performance Dashboard

Hopper Car Demand

	Week 46			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	4,013	3,809	204	201,133	4,372	166,467	3,618	34,666	753
CP	4,395	3,925	470	207,075	4,501	172,147	3,742	34,928	759
	8,408	7,734	674	408,208	8,873	338,614	7,360	69,594	1,512

Cars Shipped

Railway	Corridor	Week 46	YTD
CN	N.A. Domestic	231	14,786
	Prince Rupert	934	46,851
	Thunder Bay	690	25,708
	Vancouver	1,746	93,114
	Total	3,601	180,459
CP	N.A. Domestic	245	20,957
	Thunder Bay	1,384	45,965
	Vancouver	2,495	132,344
	Total	4,124	199,266

Empty Hopper Cars Supplied - Week 46 (All Want Weeks)

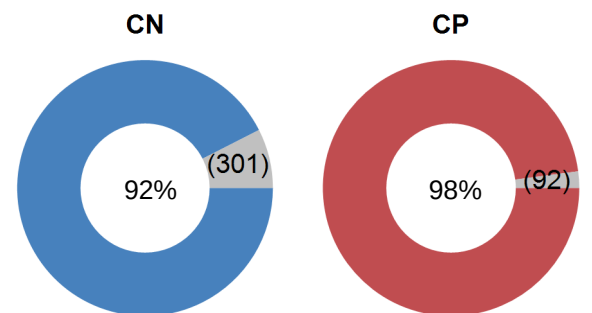
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,712	3,366		48			3,712	3,414
CP	4,302	3,715	112	116	29	51	4,443	3,882
	8,014	7,081	112	164	29	51	8,155	7,296

Supplied by Block Size

Block Size	Week 46			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	2%	2%	1%	2%	2%
25	2%	1%	2%	3%	1%	2%
50	4%		2%	3%	2%	3%
100	91%	97%	94%	92%	95%	94%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,013	4,395	8,408
Current Week Order Fulfillment			
Supplied in Current Week	3,712	4,302	8,014
Supplied Early		1	1
Total Cars Supplied for Want Week	3,712	4,303	8,015
Current Week Unfulfilled Demand	(301)	(92)	(393)
% Current Week Orders Supplied	92%	98%	95%



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

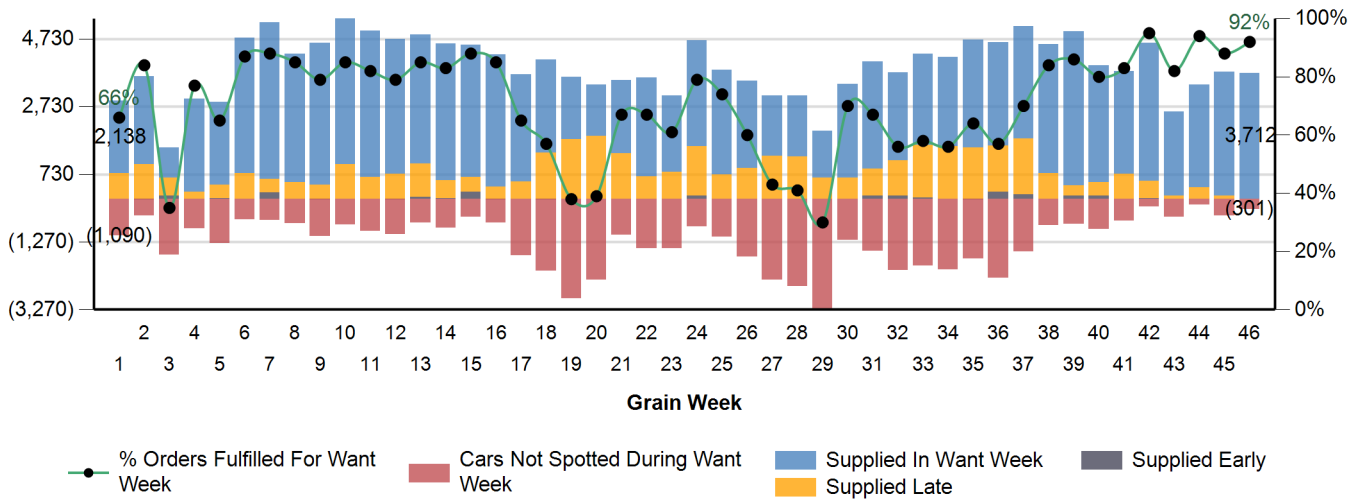
	Week 46		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	22	29	37	36
CP	23	23	30	42

Dwell Time (Hours) at Destination (All Traffic)

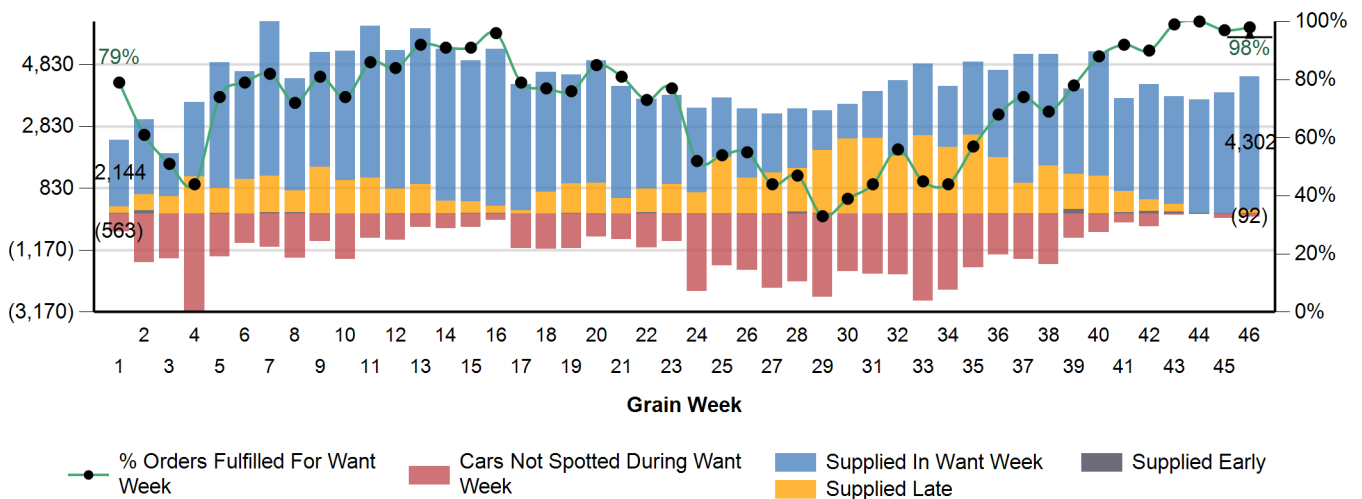
		Week 46		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	6	5	7	7
	CP	14	16	21	19
Thunder Bay	CN	25	30	40	38
	CP	14	38	28	38

Weekly Performance Update - To Grain Week 20242025 - 46 (Jun 15 - Jun 22)
Covering 90% of grain movement originating in Western Canada

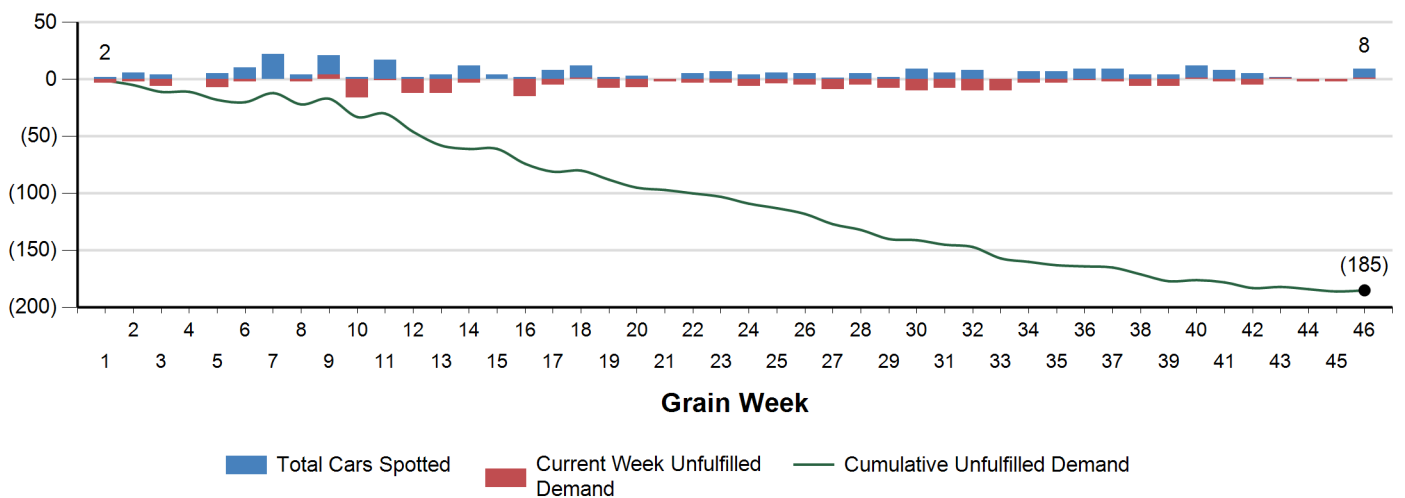
CN Weekly Hopper Car Supply



CP Weekly Hopper Car Supply

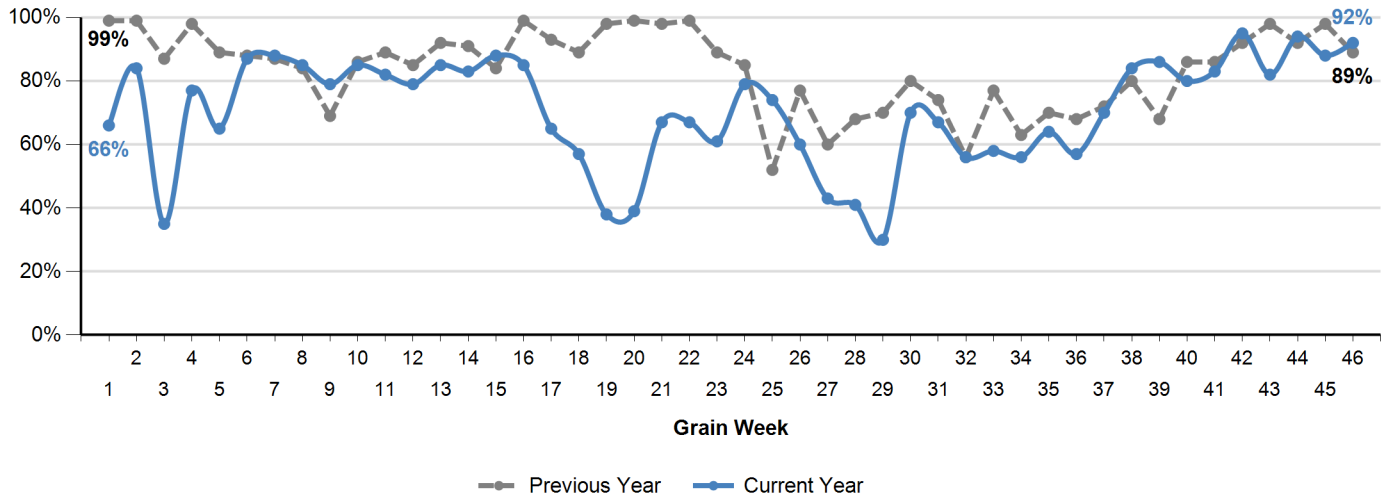


Total Boxcar Supply - Grain Year 2024 - 2025

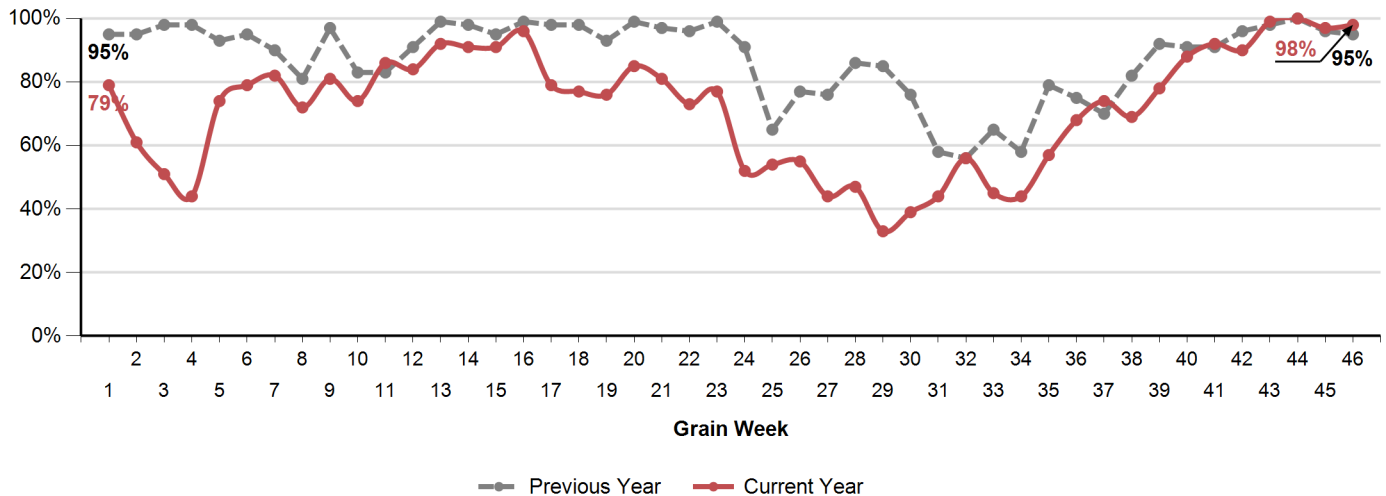


Weekly Performance Update - To Grain Week 20242025 - 46 (Jun 15 - Jun 22)
Covering 90% of grain movement originating in Western Canada

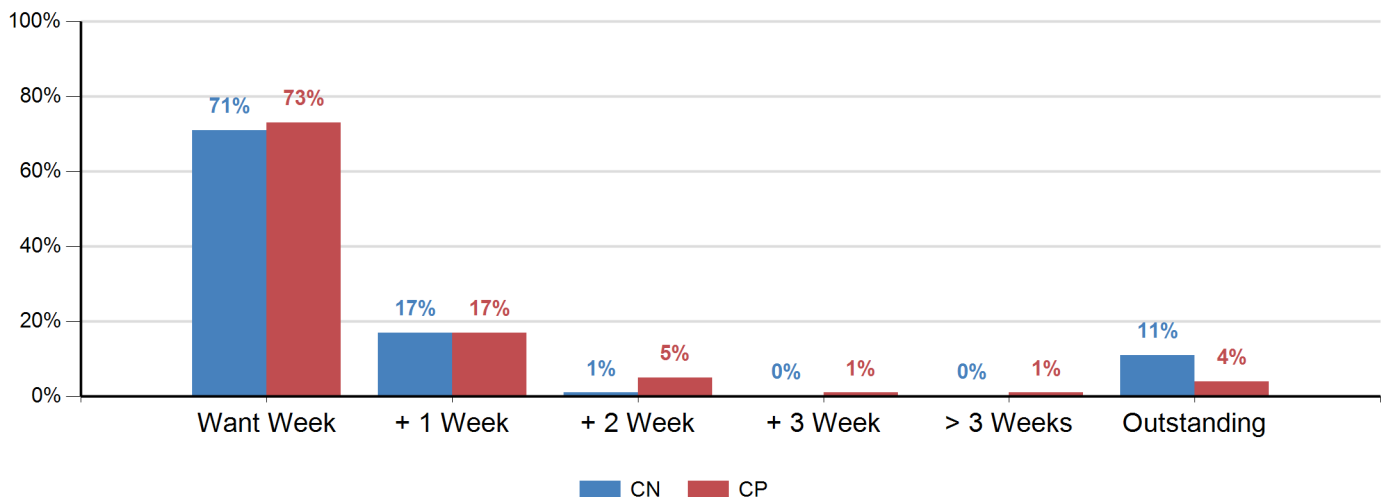
Weekly On Time Hopper Car Order Fulfillment - CN

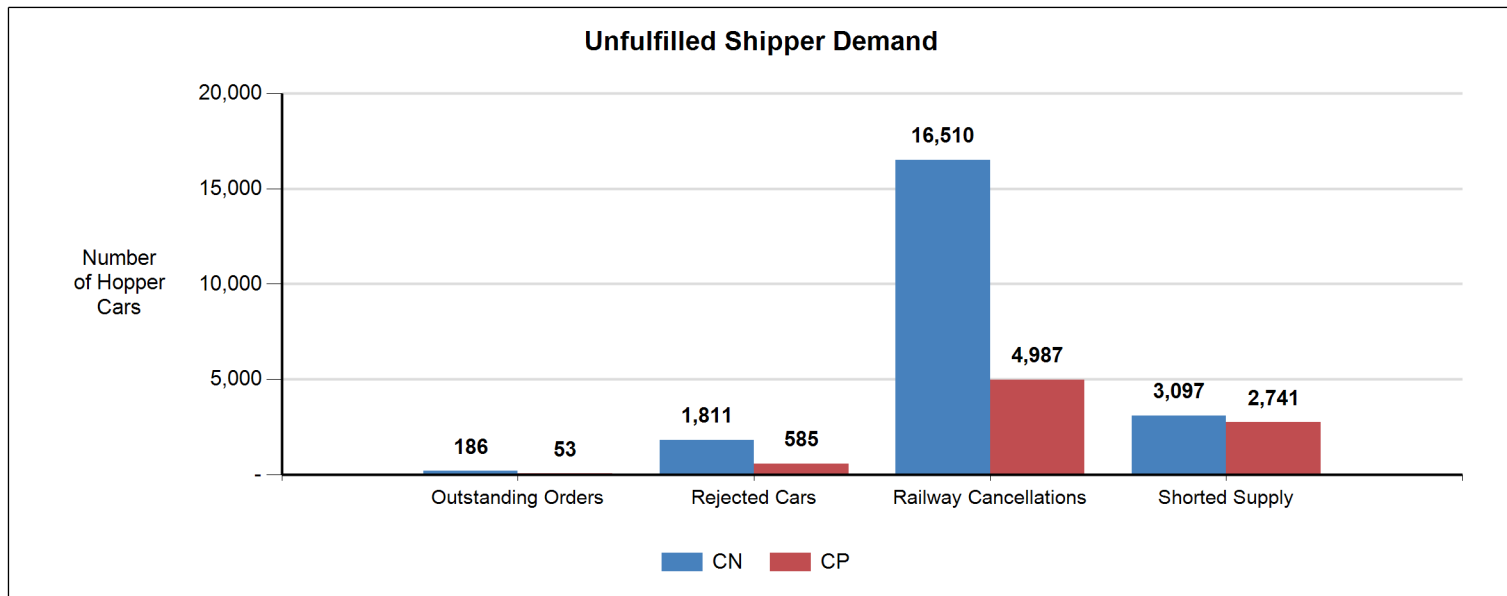


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





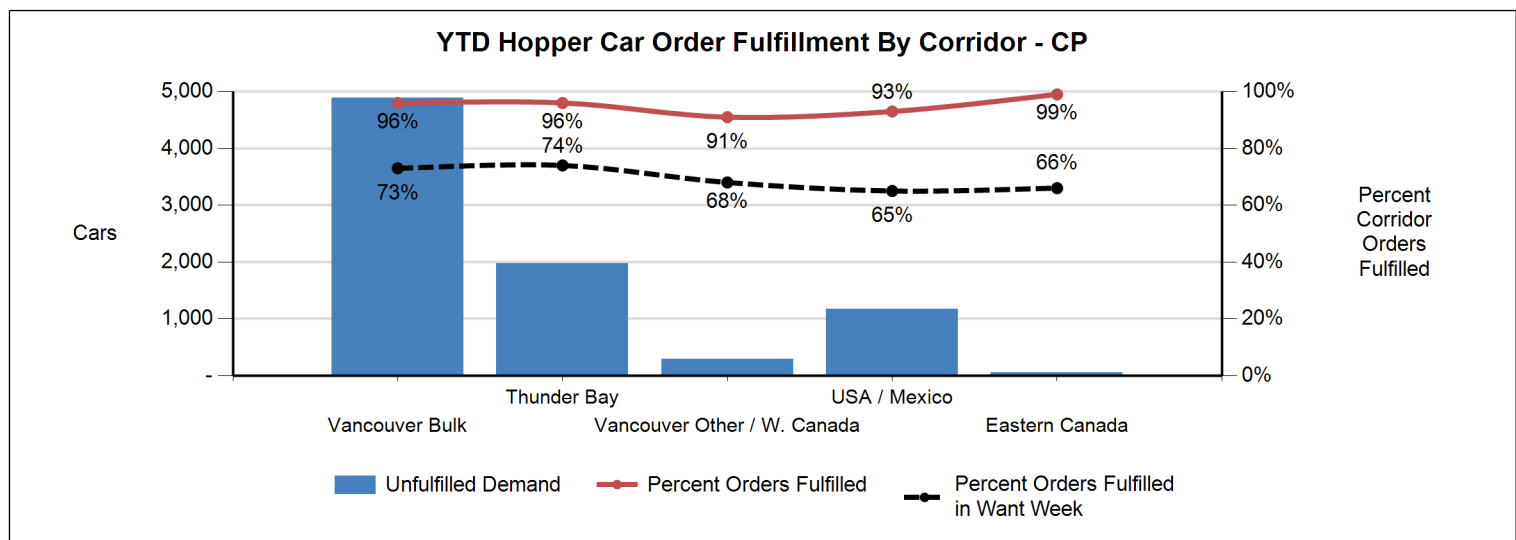
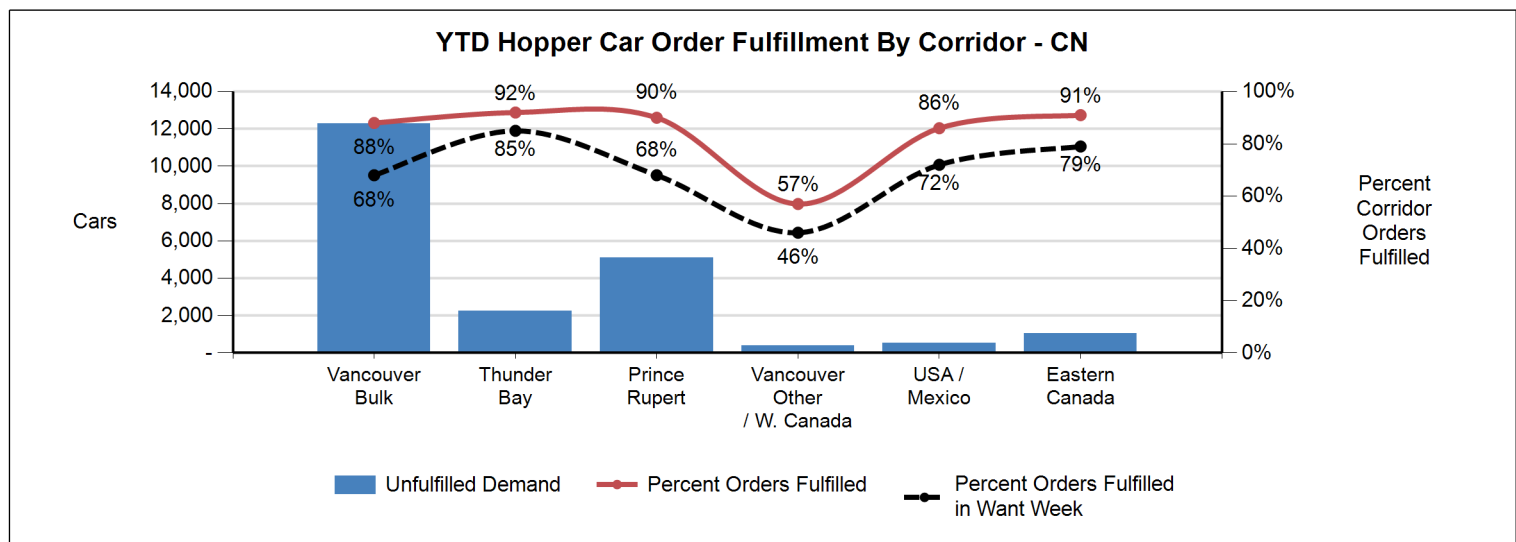
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 46

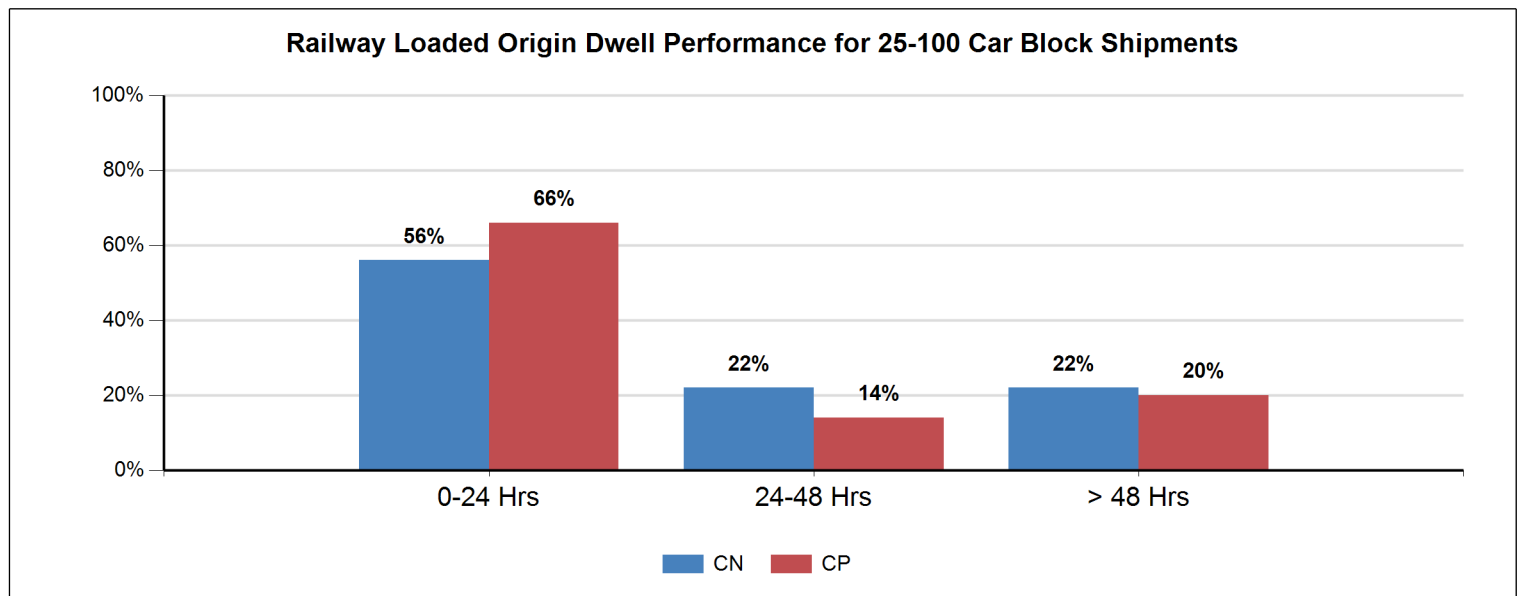
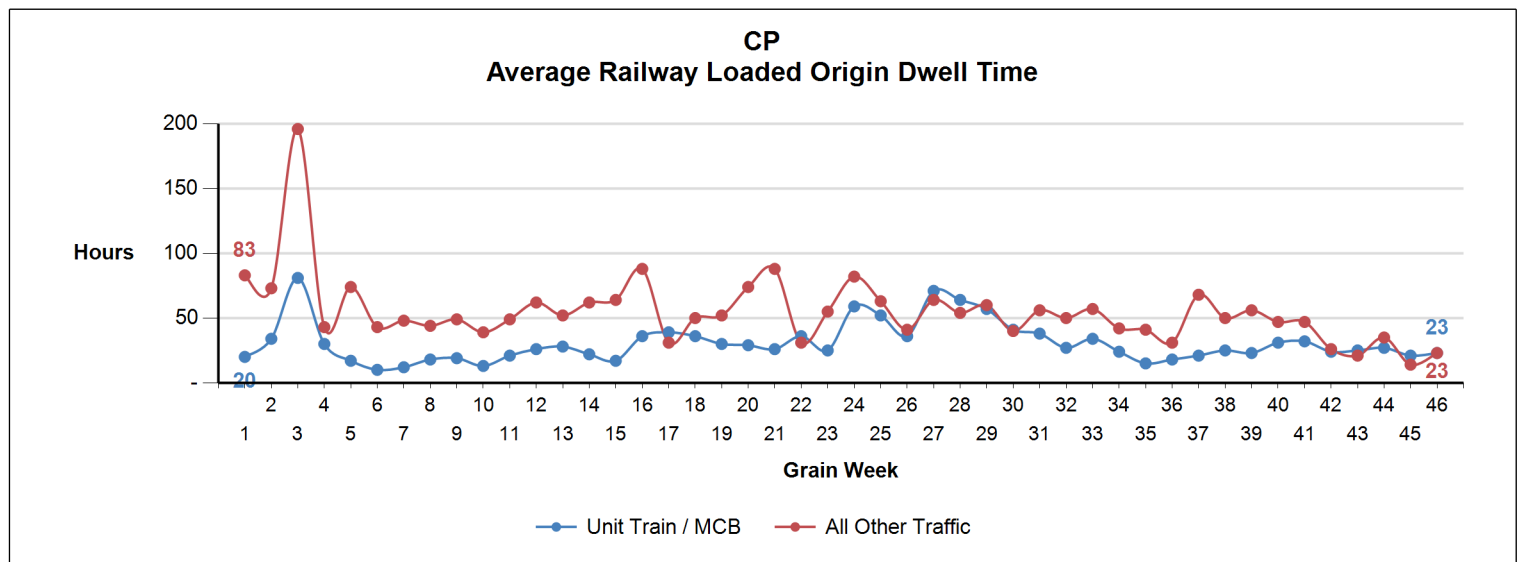
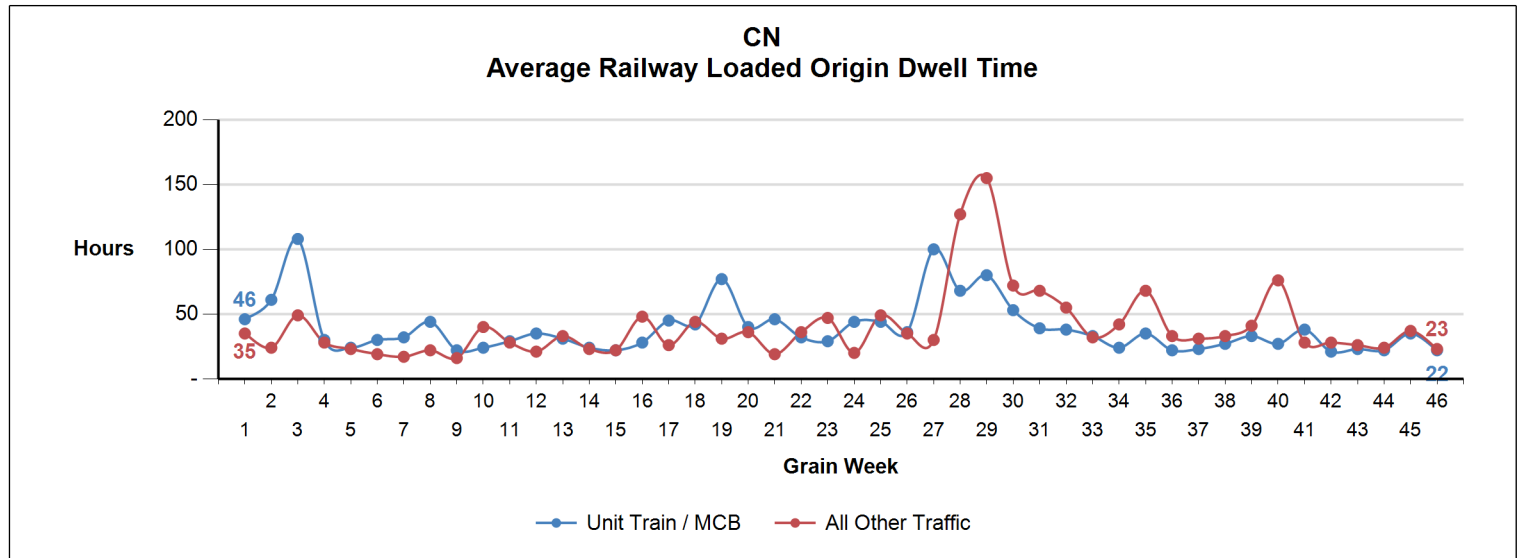
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	104,557	92,261	(12,296)	88%
	Thunder Bay	27,838	25,601	(2,237)	92%
	Prince Rupert	51,765	46,666	(5,099)	90%
	Vancouver Other / W. Canada	925	527	(398)	57%
	USA / Mexico	3,647	3,133	(514)	86%
	Eastern Canada	12,401	11,341	(1,060)	91%
Total		201,133	179,529	(21,604)	89%
CP	Vancouver Bulk	135,624	130,737	(4,887)	96%
	Thunder Bay	47,941	45,964	(1,977)	96%
	Vancouver Other / W. Canada	3,022	2,736	(286)	91%
	USA / Mexico	16,994	15,827	(1,167)	93%
	Eastern Canada	3,494	3,445	(49)	99%
Total		207,075	198,709	(8,366)	96%

Hopper Cars Supplied in the Want Week by Corridor - To Week 46

Railway	Corridor	Week 46			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,838	1,757	96%	104,557	71,104	68%
	Thunder Bay	881	690	78%	27,838	23,624	85%
	Prince Rupert	1,062	1,034	97%	51,765	35,205	68%
	Vancouver Other / W. Canada	30	30	100%	925	430	46%
	USA / Mexico	100	100	100%	3,647	2,621	72%
	Eastern Canada	102	101	99%	12,401	9,820	79%
CN Total		4,013	3,712	92%	201,133	142,804	71%
CP	Vancouver Bulk	2,800	2,772	99%	135,624	99,644	73%
	Thunder Bay	1,343	1,286	96%	47,941	35,262	74%
	Vancouver Other / W. Canada	2	2	100%	3,022	2,057	68%
	USA / Mexico	250	243	97%	16,994	11,111	65%
	Eastern Canada				3,494	2,306	66%
CP Total		4,395	4,303	98%	207,075	150,380	73%

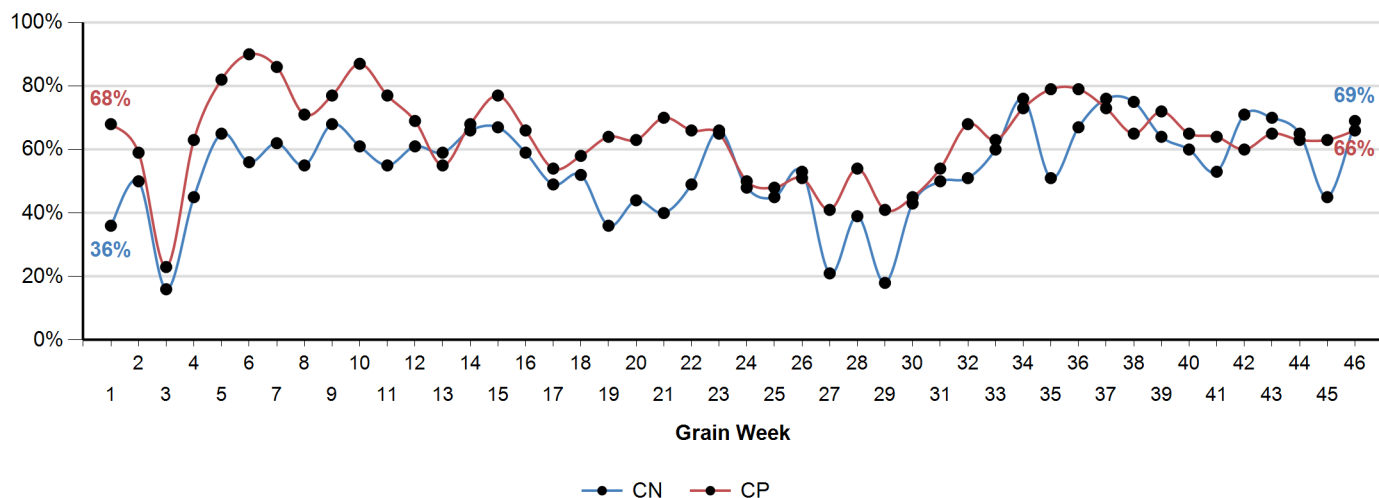


Origin Dwell Performance



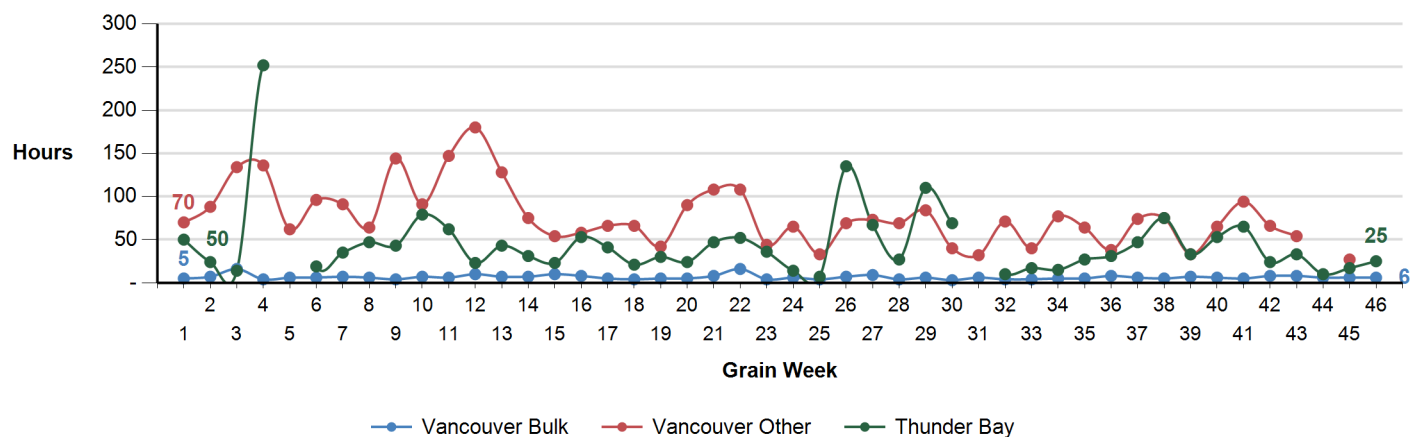


Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

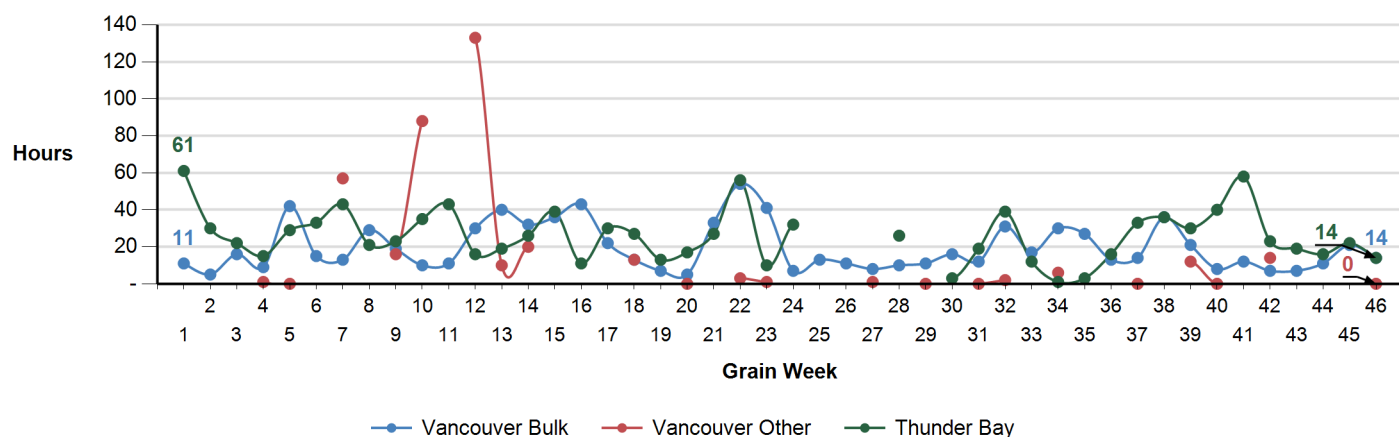


Destination Dwell Performance

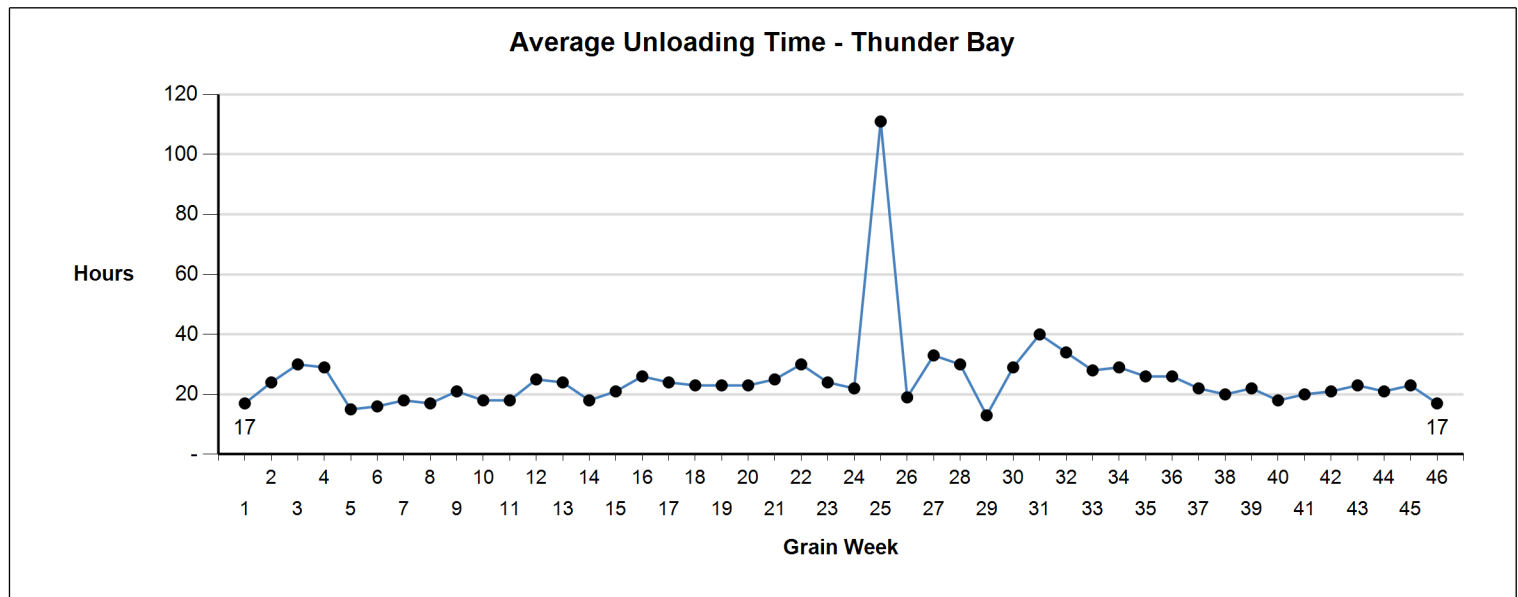
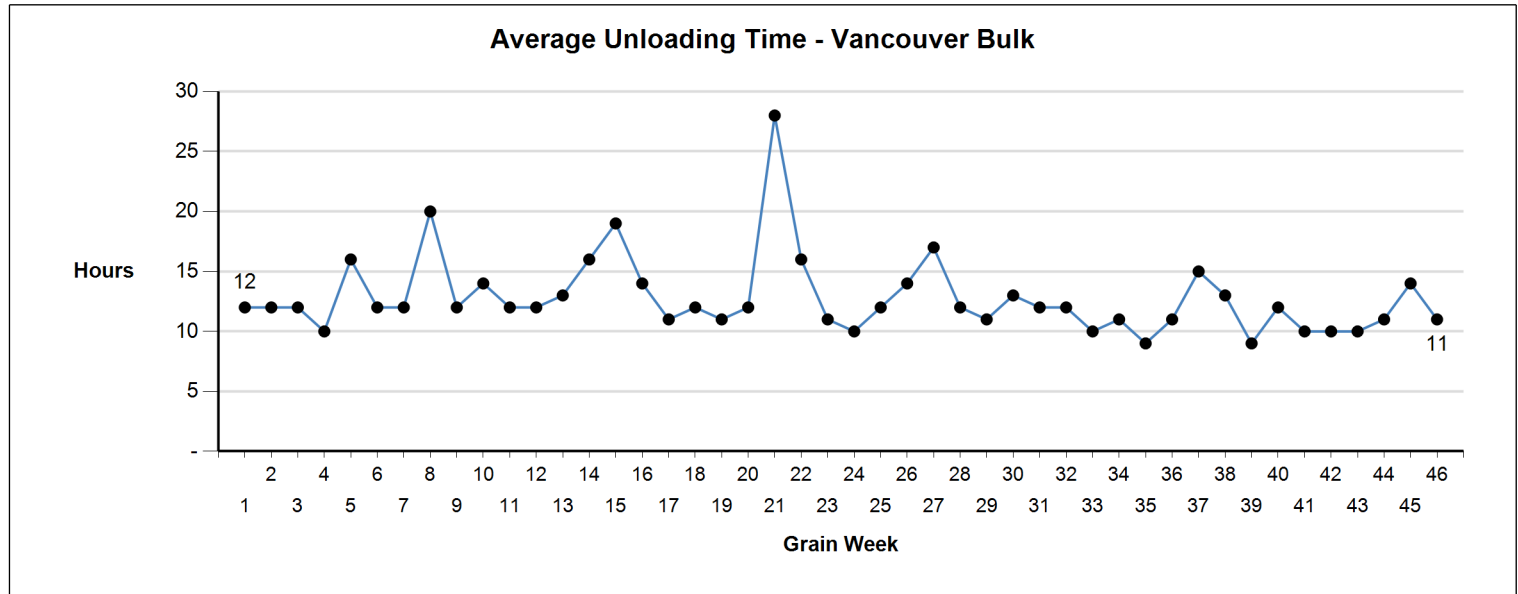
CN
Average Railway Loaded Destination Dwell Time



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.