

Week 3 Performance

CN and CP supplied a combined 86% of hopper cars ordered in grain week 3 - a deterioration from last week's 89% performance, reflecting a deterioration in CP's performance offset by an improvement in CN's performance. CN performance remained above the 80% performance threshold for the fourth consecutive week supplying 91% of cars ordered, while CP performance declined week over week supplying 81% of cars ordered as compared to 92% in the prior week. CN and CP combined will enter week 4 with 868 outstanding orders - a net 28% increase from the 676 orders outstanding at the end of last week. The change in the outstanding order count represents a decrease in the number of outstanding orders on CN (-269) and a significant increase in the number of outstanding orders on CP (+461).

In week 3, CN corridor performance improved or remained the same in 3 of 6 corridors relative to last week's performance. The most significant declines in performance were seen in the USA / MEX and Thunder Bay corridors which saw 89% and 81% of cars ordered for week 3 supplied on time. These two corridors represented 15% of total hopper car demand for CN in week 3. CP saw performance hold or improved in 2 of 5 corridors with a notable decline in performance seen in the Vancouver Bulk and USA / Mexico corridors, which represented 71% of total hopper car demand for CP in week 3.

With the exception of two orders for week 2, one for CN and one for CP, all other outstanding orders remain current - i.e. unfulfilled week 3 orders.

CN

- CN supplied 91% of hopper cars ordered for week 3, representing an improvement from the 86% order fulfillment performance seen last week. CN failed to supply 256 hopper cars ordered for week 3. CN supplied 2,625 of 2,881 cars ordered for week 3.
- During week 3, CN supplied a total of 2,868 hoppers with 315 being for outstanding orders placed prior to week 3 (see table page 2).
- CN performance was generally consistent across all shippers with all but two shippers receiving 90% or more of cars ordered on time.
- Shipper demand fell below the 3,000 car threshold for the first time in the last four weeks.
- Shipper demand for hopper cars is 19% higher in week 4 and is then expected to increase 23% to about 4,100 cars in week 5.
- Heading into week 4, CN has 210 outstanding orders reflecting a 56% decrease (-269) from the 479 outstanding orders at the beginning of week 3.

CP

- CP fulfilled 81% of hopper car orders in week 3, reflecting a deterioration from the 92% seen last week.
- For week 3, CP supplied 2,981 of 3,668 hopper cars ordered failing to supply 687 cars ordered for week 3.
- During week 3, CP supplied a total of 3,028 hopper cars including 183 for previously outstanding orders. (see table page 2).
- Shipper demand remained above 3,000 cars for the third consecutive week in the current grain year.
- Shipper demand for hopper cars will rise 23% for week 4, rising above 4,500 cars and is then expected to see a further increase in week 5, rising above 4,700 cars.
- While CP performance on the whole declined over last week, the performance experienced by individual shippers varied somewhat. In week 3, all but four shippers received more than 85% of cars ordered on time.
- Heading into week 4, CP has 658 outstanding orders representing a 234% deterioration (+461) from the 197 outstanding orders entering week 3.



Performance Dashboard

Hopper Car Demand

	Week 03			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	2,881	3,419	(538)	9,214	3,071	9,228	3,076	(14)	(4)
CP	3,668	3,247	421	10,385	3,461	9,743	3,247	642	214
Total	6,549	6,666	(117)	19,599	6,532	18,971	6,323	628	210

Cars Shipped

Railway	Corridor	Week 03	YTD
CN	N.A. Domestic	270	823
	Prince Rupert	845	2,869
	Thunder Bay	203	1,040
	Vancouver	1,457	4,936
Total		2,775	9,668
CP	N.A. Domestic	491	1,076
	Thunder Bay	1,002	3,070
	Vancouver	1,956	5,758
Total		3,449	9,904

Empty Hopper Cars Supplied - Week 03 (All Want Weeks)

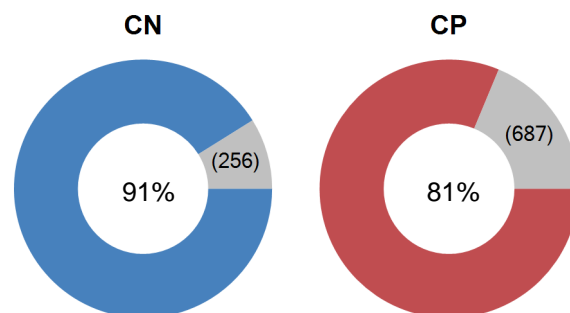
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,550	3,117	315	298	3	123	2,868	3,538
CP	2,795	2,660	183	183	50	489	3,028	3,332
Total	5,345	5,777	498	481	53	612	5,896	6,870

Supplied by Block Size

Block Size	Week 03			Year to Date		
	CN	CP	Total	CN	CP	Total
1	4%	5%	5%	4%	3%	3%
25	8%	2%	5%	7%	3%	5%
50	23%	13%	18%	18%	9%	14%
100	65%	81%	73%	71%	85%	78%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	2,881	3,668	6,549
Current Week Order Fulfillment			
Supplied in Current Week	2,550	2,795	5,345
Supplied Early	75	186	261
Total Cars Supplied for Want Week	2,625	2,981	5,606
Current Week Unfulfilled Demand	(256)	(687)	(943)
% Current Week Orders Supplied	91%	81%	86%

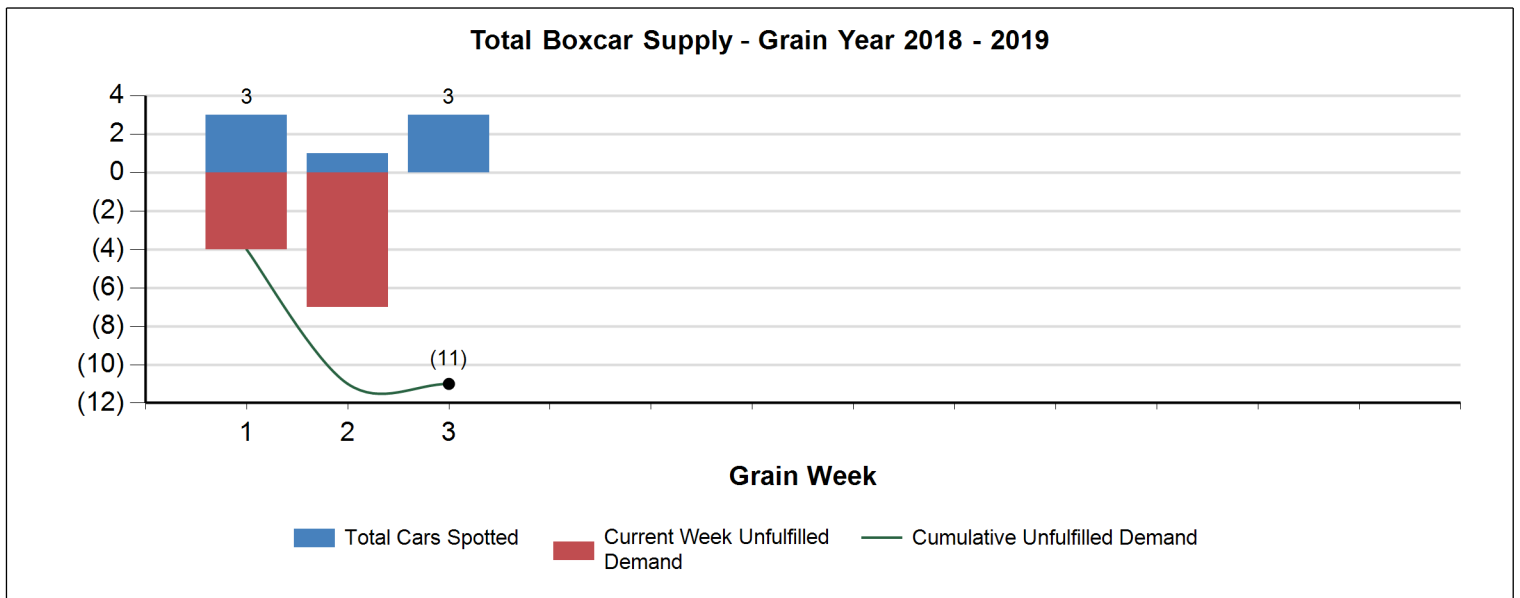
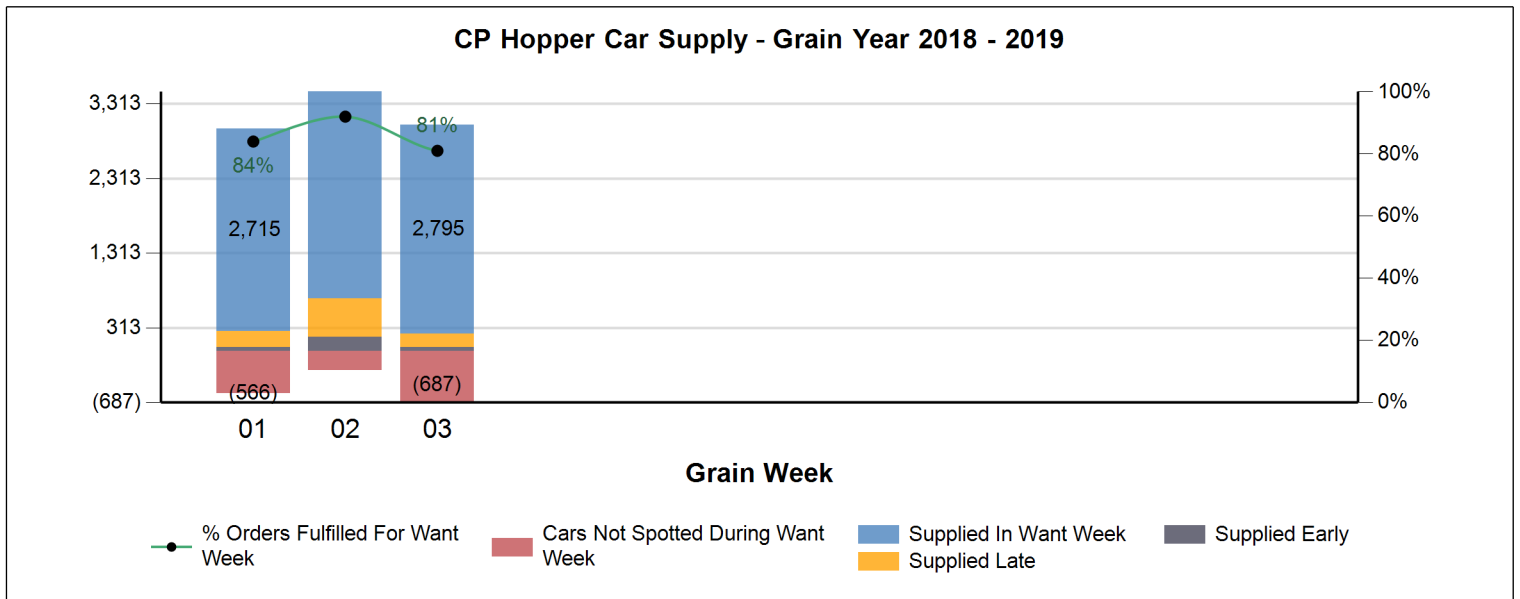
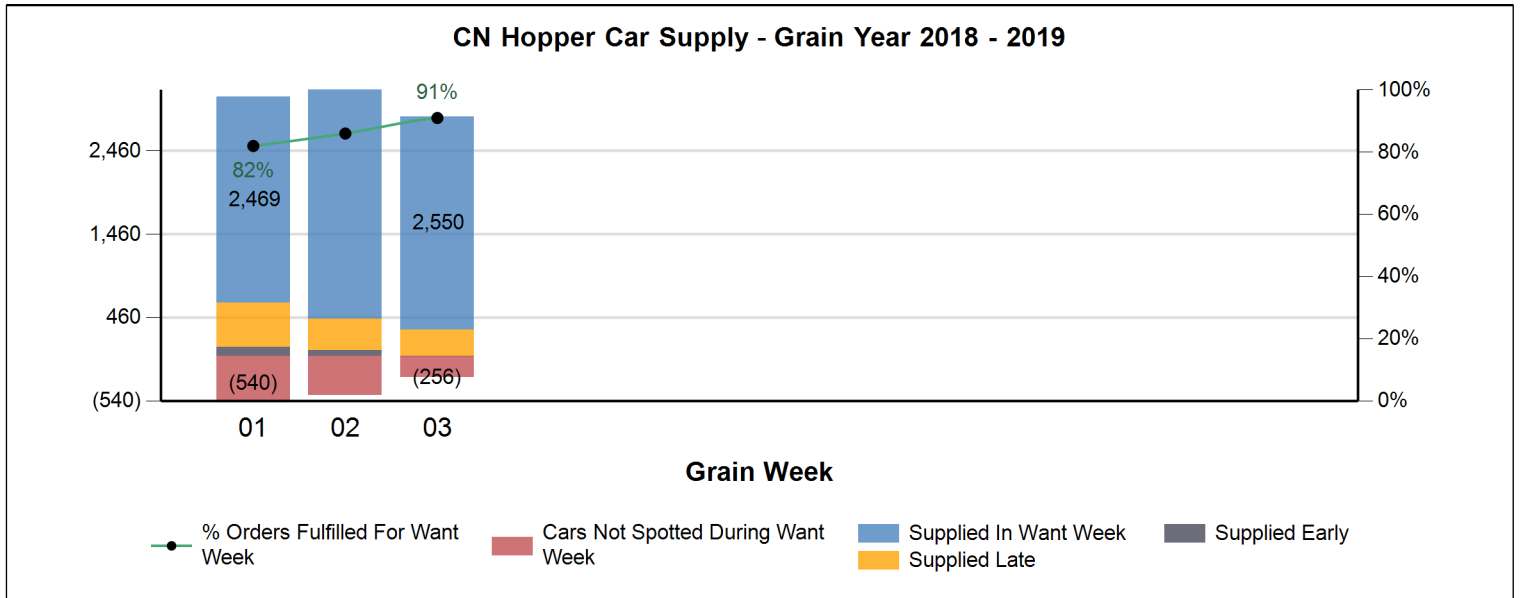


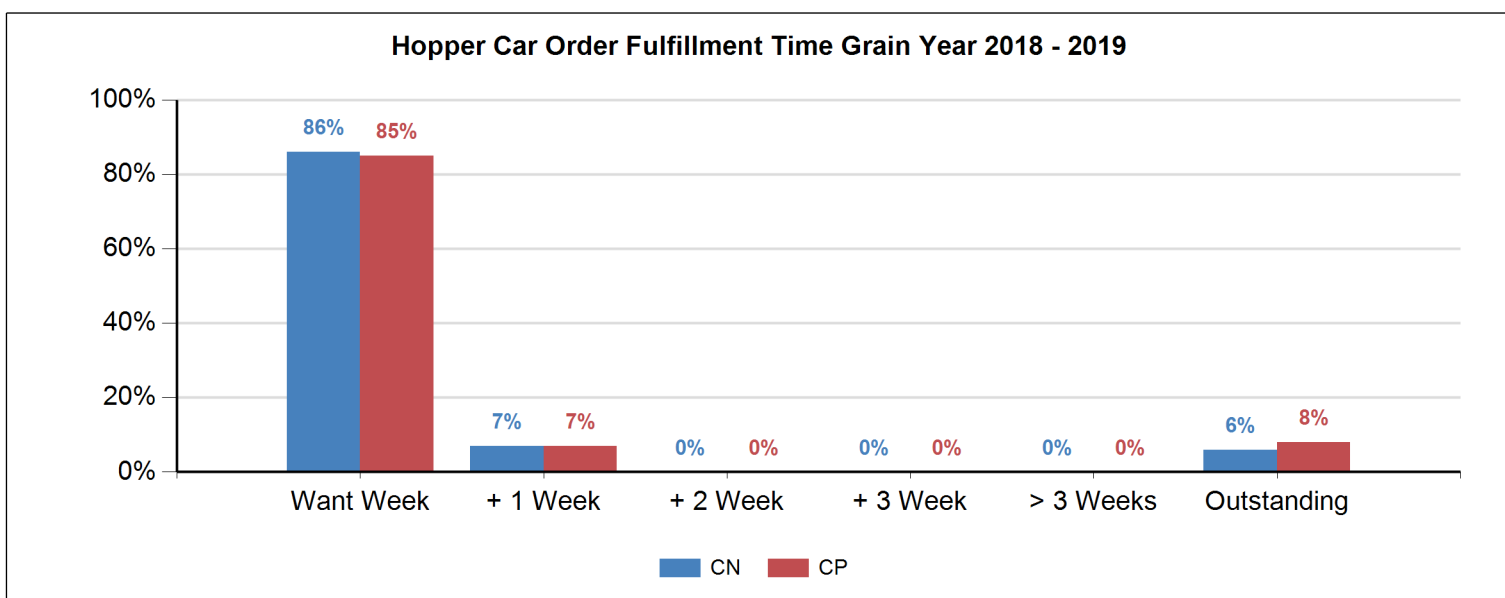
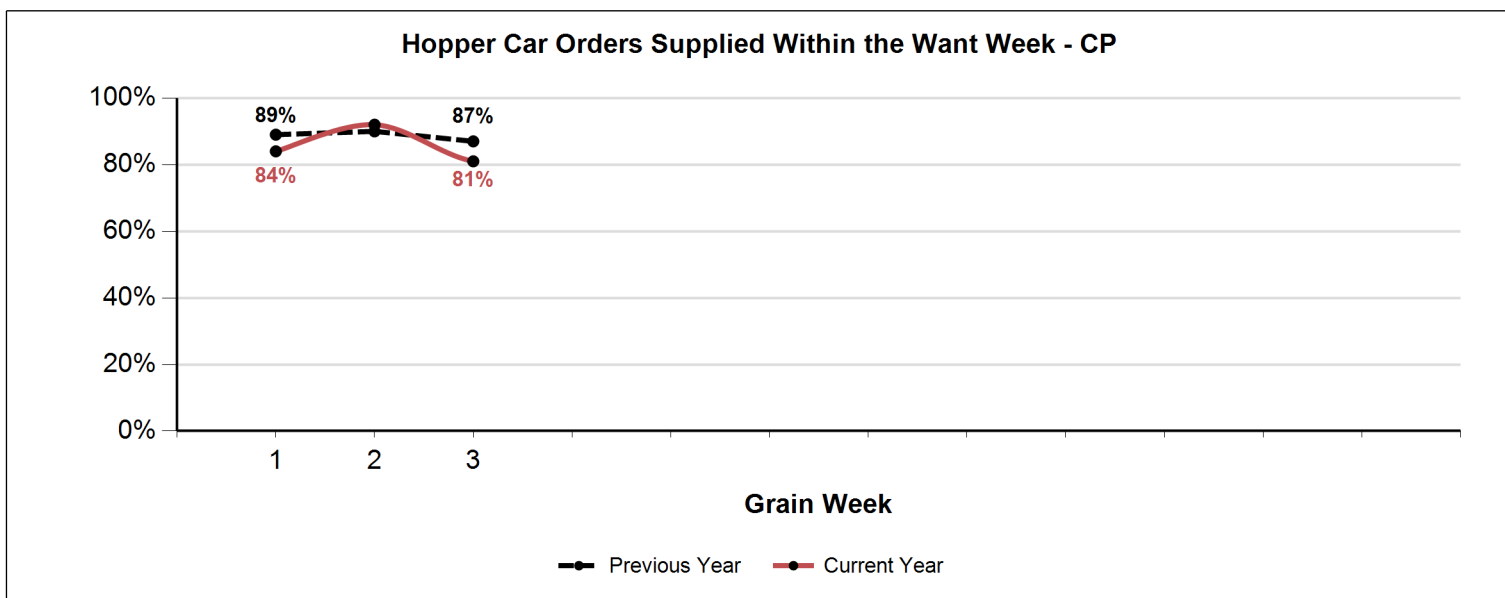
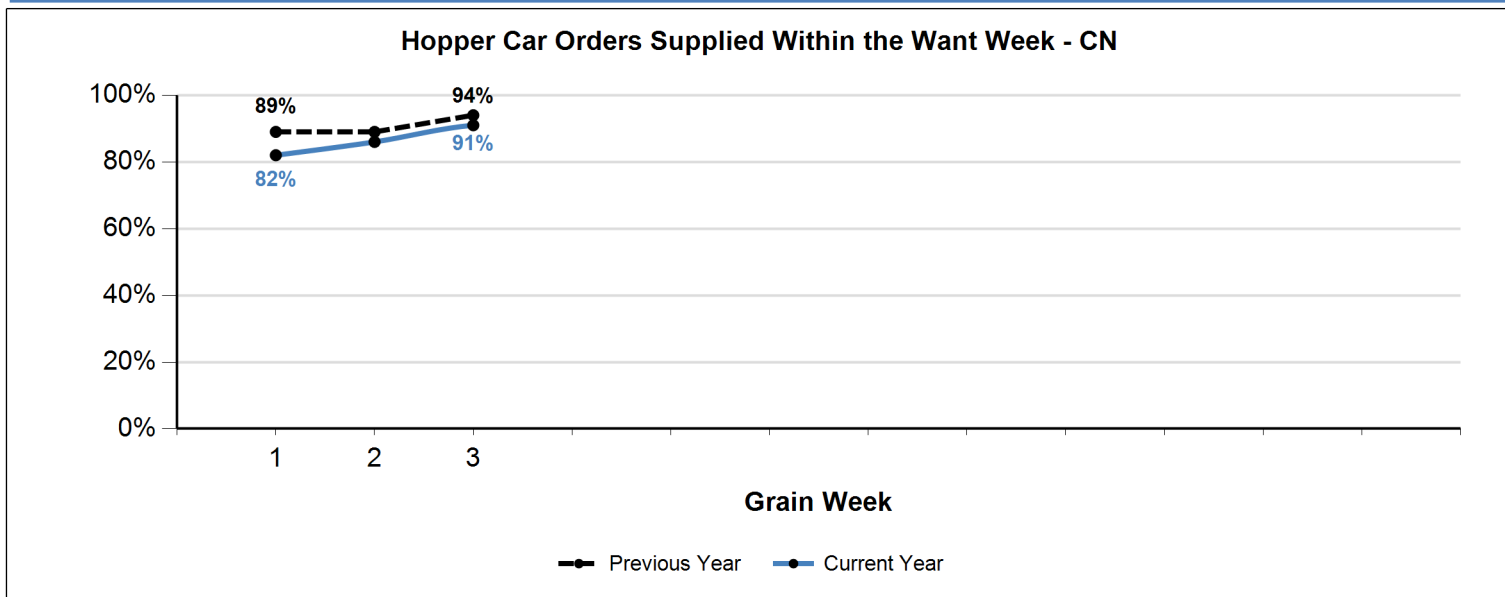
Loaded Dwell Time (Hours) at Origin (All Traffic)

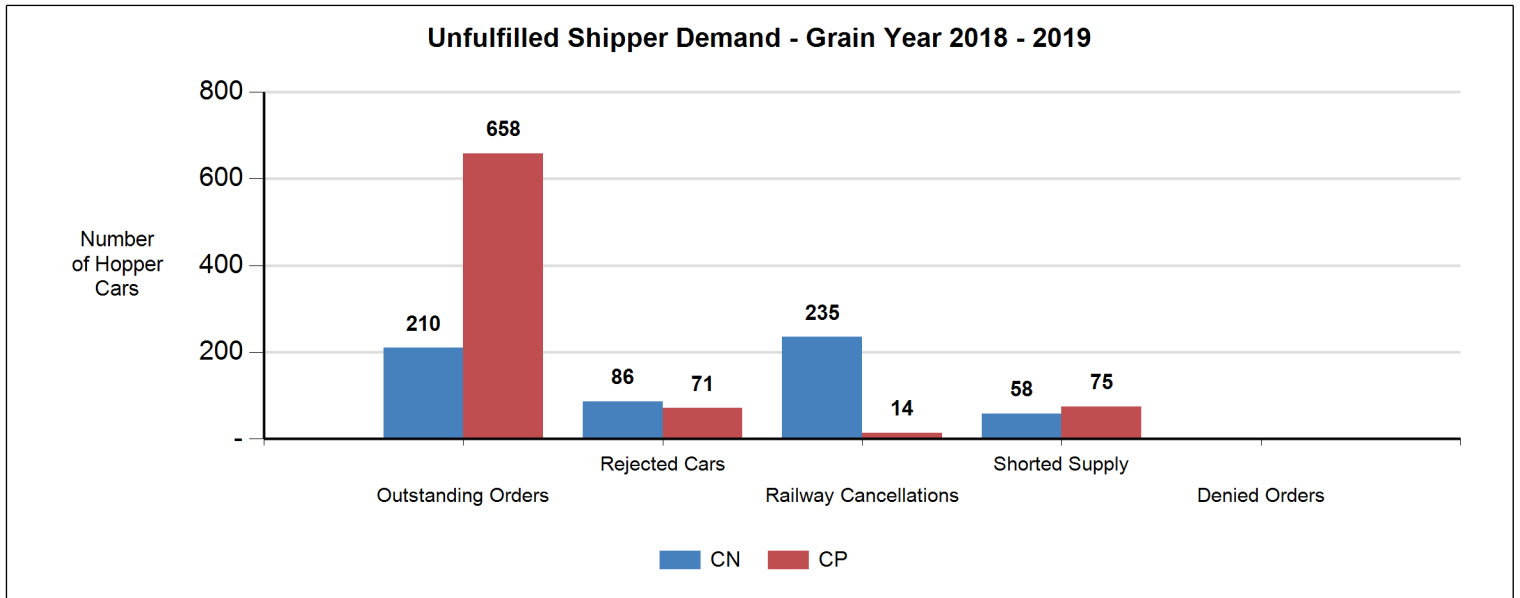
	Week 03		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	37	40	53	42
CP	40	70	45	67

Dwell Time (Hours) at Destination (All Traffic)

		Week 03		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	22	19	21	25
	CP	33	24	18	35
Thunder Bay	CN	28	31	54	51
	CP	58	25	57	36







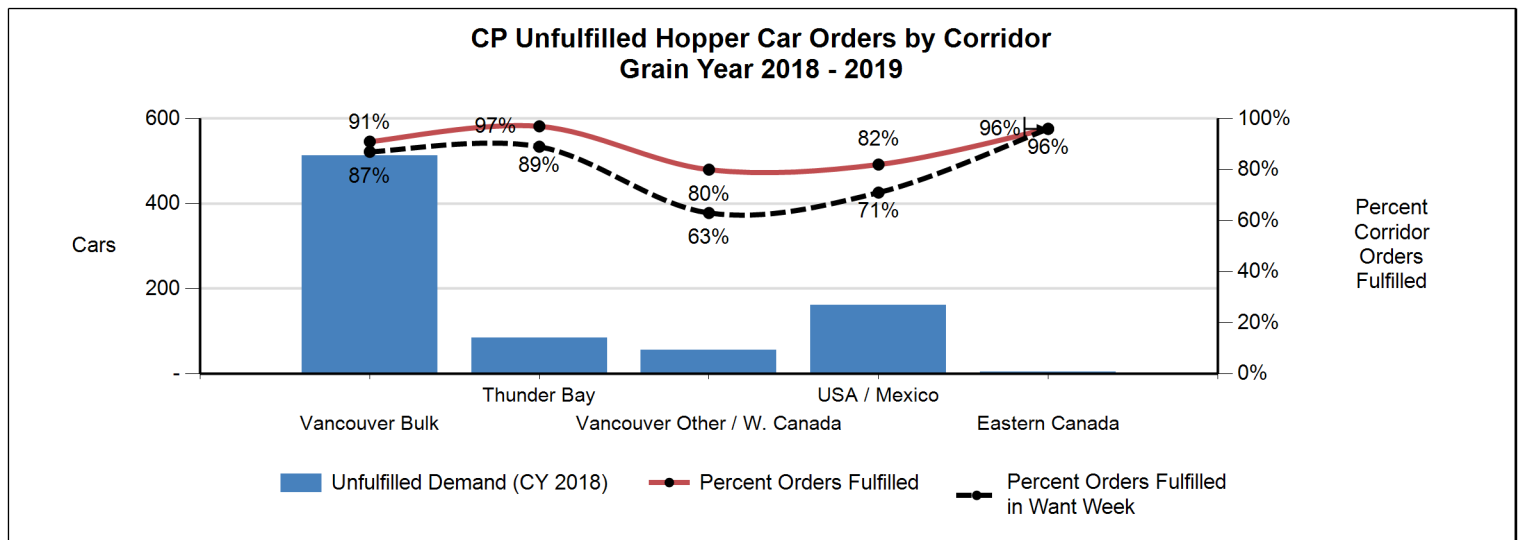
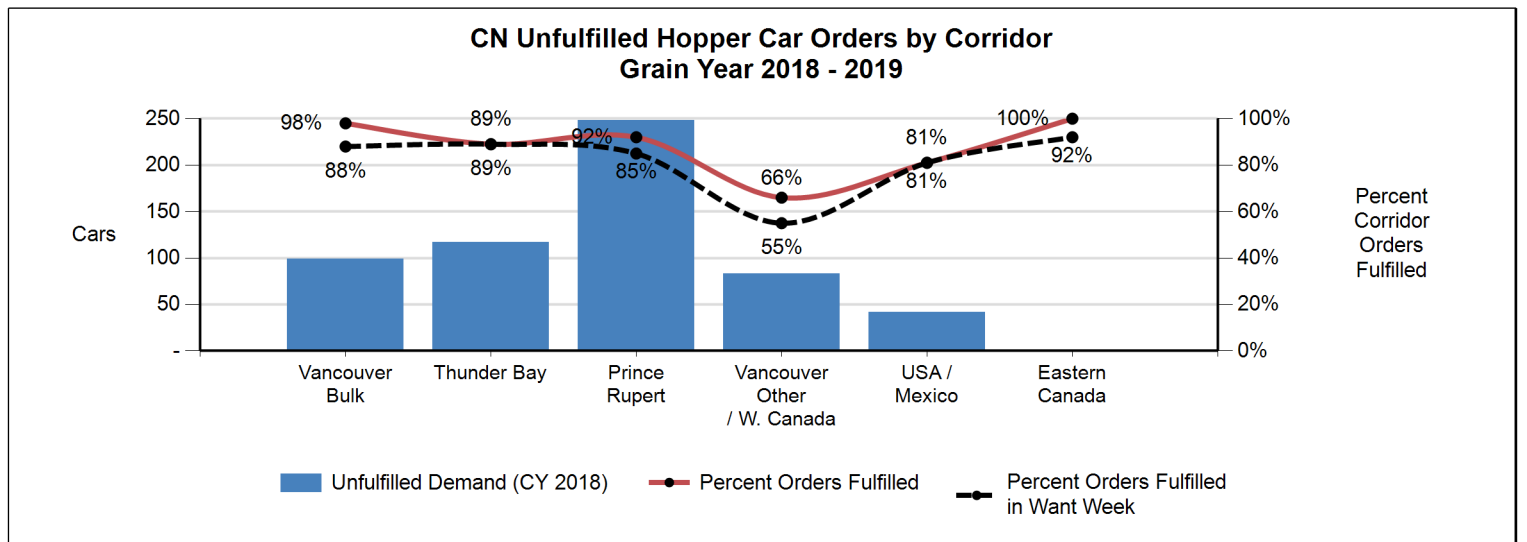
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 03

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	4,139	4,040	(99)	98%
	Thunder Bay	1,057	940	(117)	89%
	Prince Rupert	3,015	2,767	(248)	92%
	Vancouver Other / W. Canada	244	161	(83)	66%
	USA / Mexico	219	177	(42)	81%
	Eastern Canada	540	540	-	100%
Total		9,214	8,625	(589)	94%
CP	Vancouver Bulk	5,816	5,303	(513)	91%
	Thunder Bay	3,280	3,196	(84)	97%
	Vancouver Other / W. Canada	282	226	(56)	80%
	USA / Mexico	905	744	(161)	82%
	Eastern Canada	102	98	(4)	96%
Total		10,385	9,567	(818)	92%

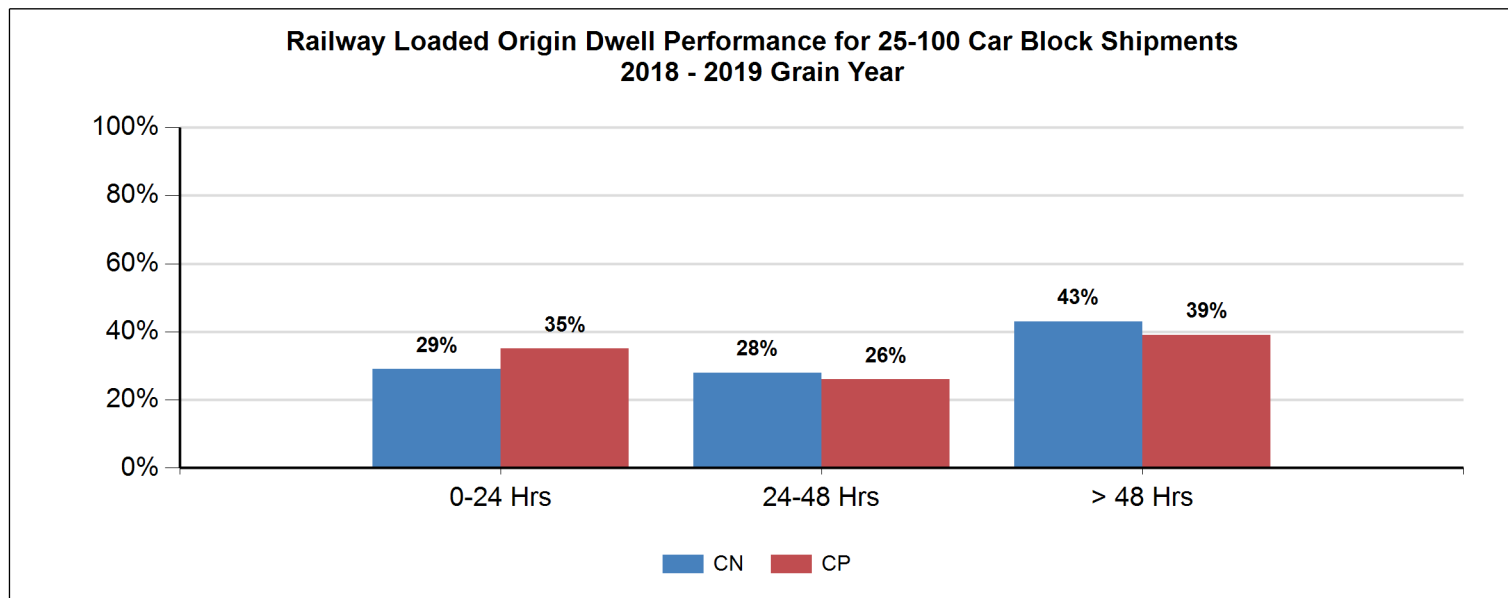
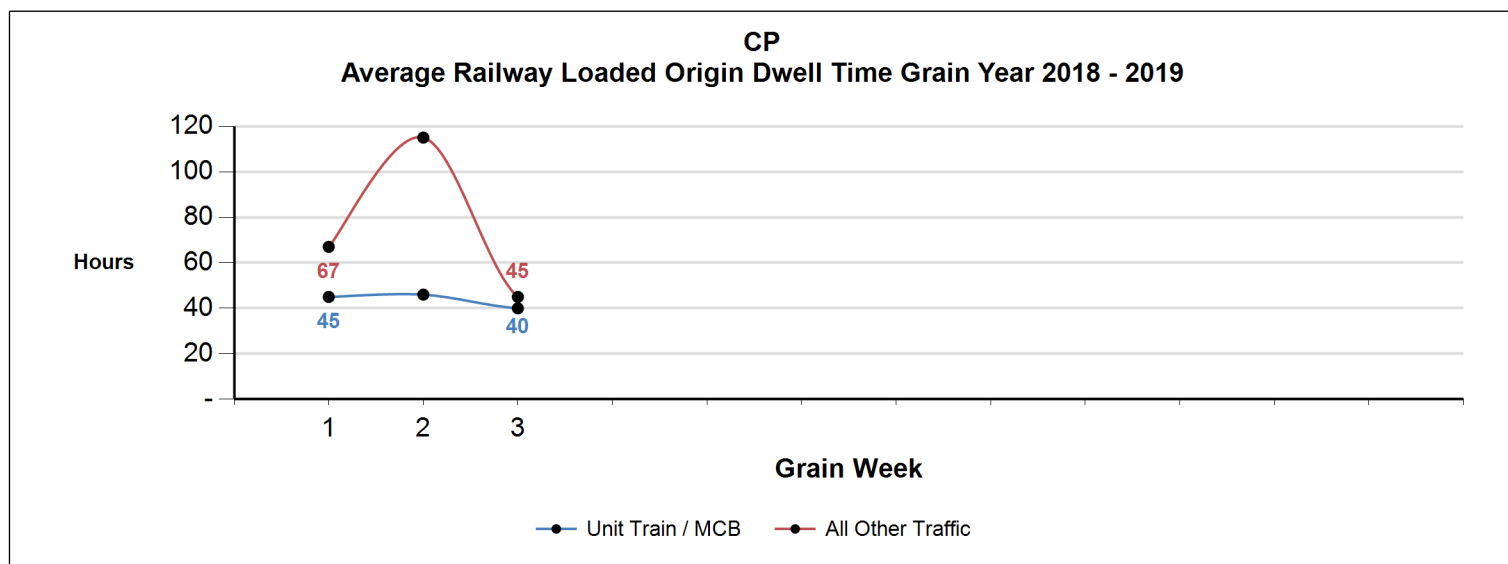
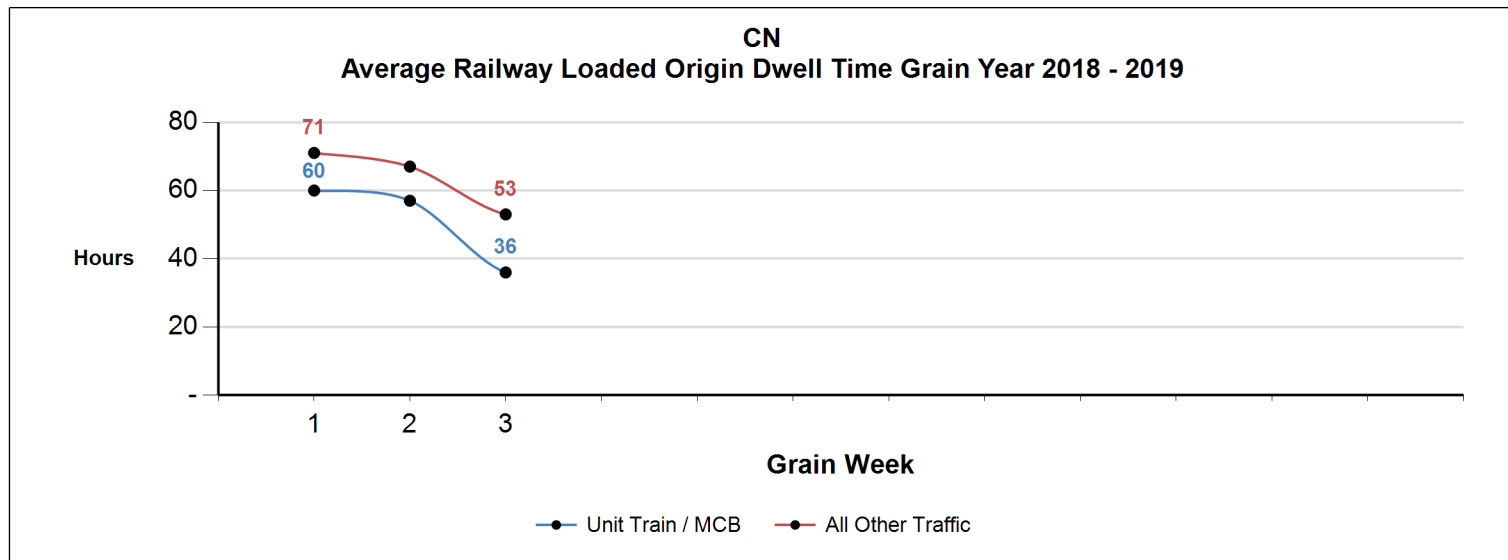
Hopper Cars Supplied in the Want Week by Corridor - To Week 03

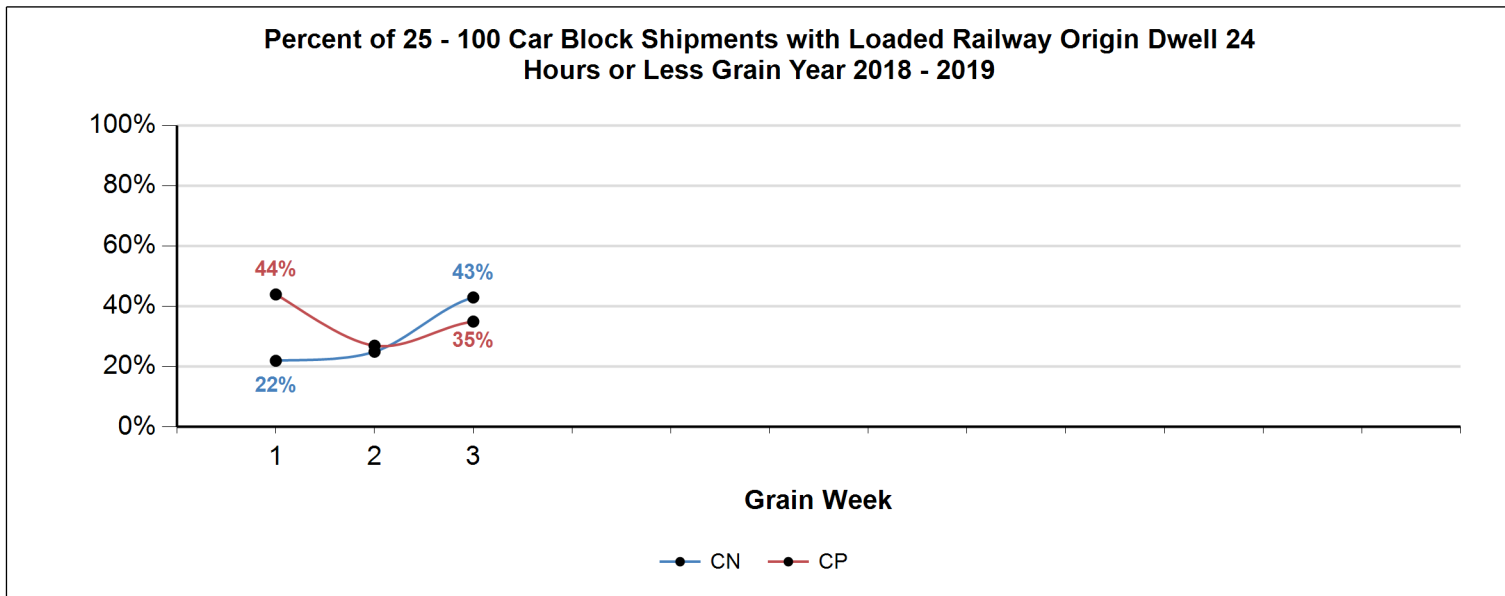
Railway	Corridor	Week 03			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,265	1,209	96%	4,139	3,637	88%
	Thunder Bay	318	257	81%	1,057	940	89%
	Prince Rupert	916	798	87%	3,015	2,566	85%
	Vancouver Other / W. Canada	95	86	91%	244	133	55%
	USA / Mexico	104	93	89%	219	177	81%
	Eastern Canada	183	182	99%	540	497	92%
	CN Total		2,881	2,625	91%	9,214	7,950
CP	Vancouver Bulk	2,151	1,717	80%	5,816	5,035	87%
	Thunder Bay	943	878	93%	3,280	2,920	89%
	Vancouver Other / W. Canada	86	53	62%	282	177	63%
	USA / Mexico	461	306	66%	905	646	71%
	Eastern Canada	27	27	100%	102	98	96%
	CP Total		3,668	2,981	81%	10,385	8,876



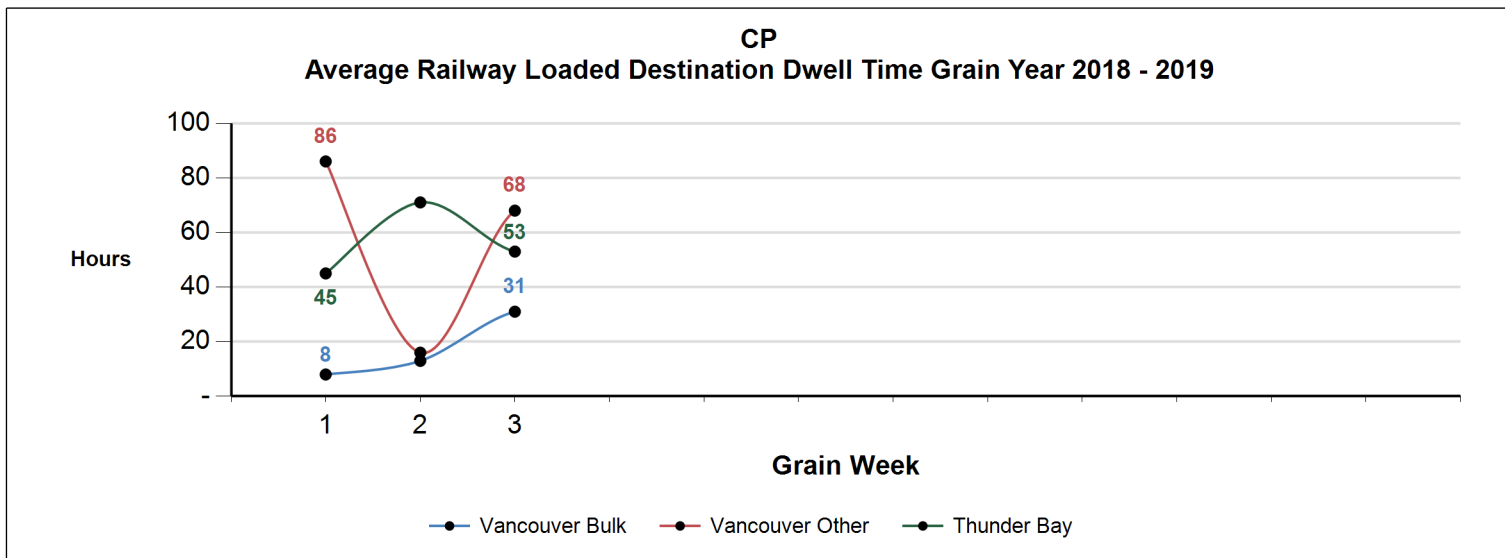
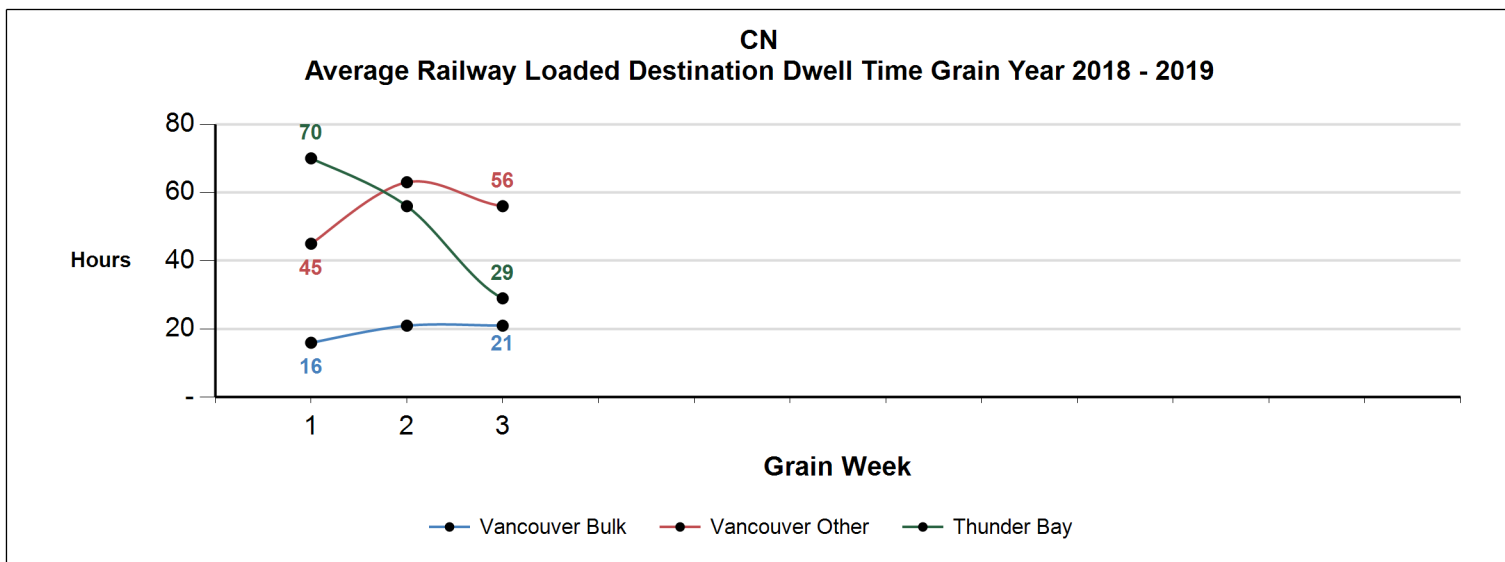


Origin Dwell Performance



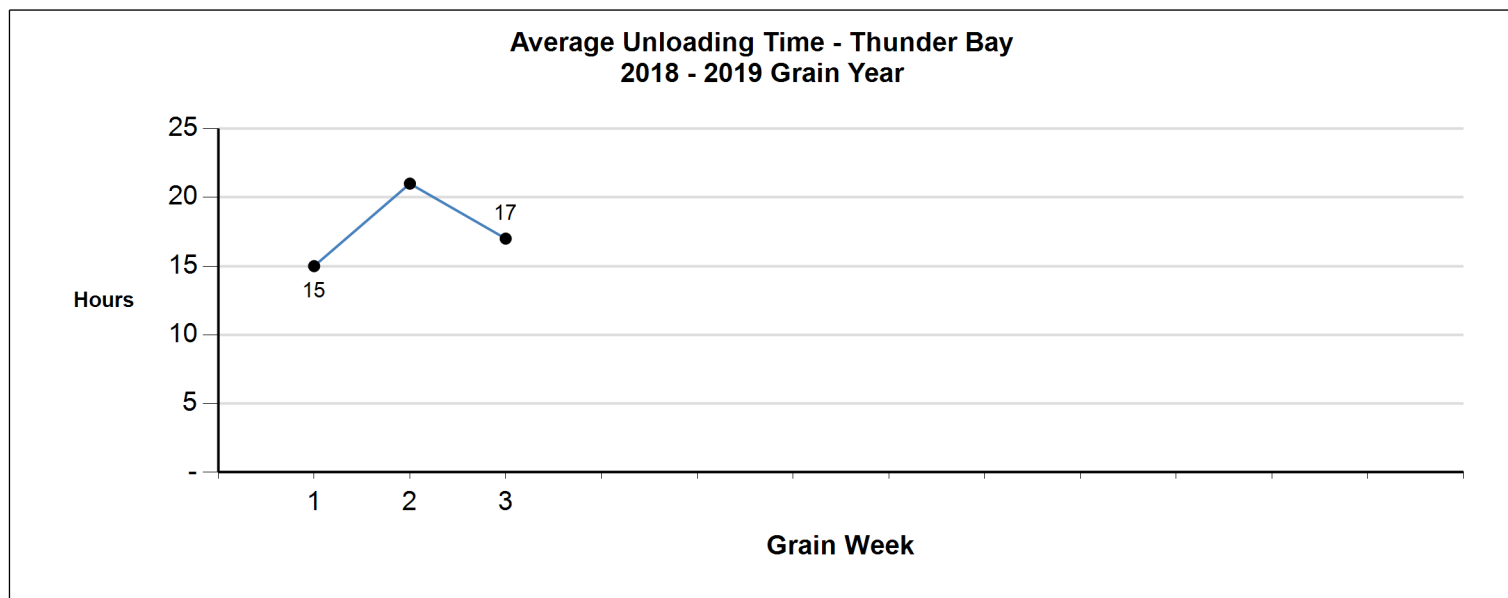
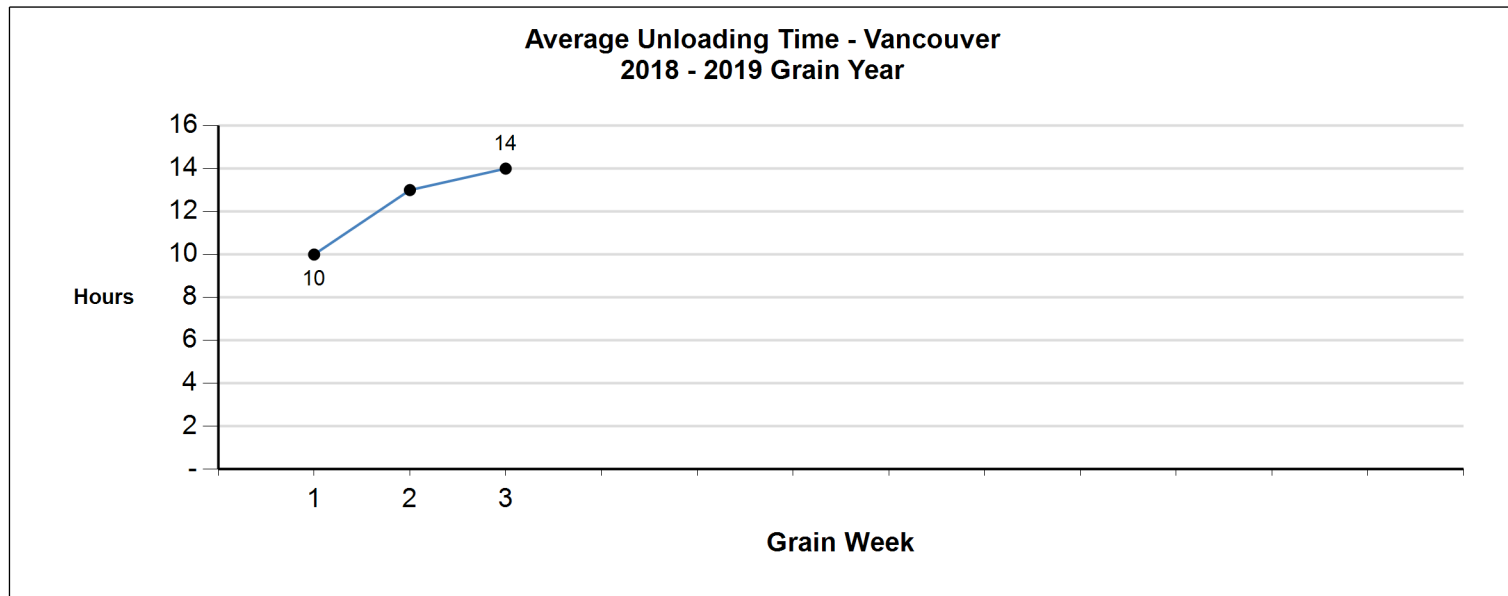


Destination Dwell Performance





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.