

Week 02 Performance

CN and CP supplied a combined 90% of hopper cars ordered in grain week 02, an improvement from the 81% order fulfillment performance seen last week, marking an increase in performance on CN while CP declined slightly. CN's performance was below the 90% threshold for the tenth consecutive week, supplying 80% of cars ordered. CP's performance was nominally lower than last week, supplying 98% of cars ordered. CN and CP combined will enter week 3 with 633 outstanding cars - a net 57% improvement (- 835) from the 1,468 cars outstanding at the end of last week. The change in the outstanding car count represents a decline in the number of outstanding hopper cars on CN by (- 859) and an increase on CP by (+24), respectively.

In week 02, CN corridor performance improved or remained the same in 5 of 6 corridors relative to last week's performance. The sole corridor to see worse performance than last week was the Vancouver Other / W. Canada corridor which saw only 23% of cars ordered for week 02 supplied on time. This corridor represented less than 1% of total hopper car demand for CN in week 02. CP saw performance hold or improved in 4 of 5 corridors. A decline in performance was seen in the Vancouver Other / W. Canada corridor which saw 80% of cars ordered for week 02 supplied on time. All other CP corridors received 99% or more of cars ordered for week 02 on time.

With the exception of four (4) week 01 orders all other outstanding orders (14) remain current - i.e. unfulfilled week 02 orders.

CN

- CN supplied 80% of hopper cars ordered for week 02, representing an increase from last week's 64% order fulfillment performance. CN supplied 2,709 of 3,377 cars ordered, failing to supply 668 cars ordered.
- During week 02, CN supplied a total of 3,942 hoppers with 1,134 being outstanding orders placed prior to week 02 (see table page 3).
- CN's performance was generally consistent across shippers with 75% of shippers receiving 75% or more of cars ordered on time.
- Shipper demand was below the 4,000-car threshold for the third consecutive week.
- Shipper demand for hopper cars is expected to increase slightly by 2% to 3,433 cars in week 03 and to further increase by 34% to 4,600 cars in week 04.
- Heading into week 03, CN has 594 outstanding orders, reflecting a 59% decline (- 859) from the 1,453 outstanding orders at the beginning of week 02.

CP

- CP fulfilled 98% of hopper cars ordered for week 02, only marginally lower than the 99% order fulfillment performance in the prior week.
- For week 02, CP supplied 3,749 of 3,823 cars ordered, failing to supply 74 cars ordered.
- During week 02, CP supplied a total of 3,705 hoppers including 7 for previously outstanding orders. (see table page 3).
- Shipper demand remained below the 4,000 car threshold for the second consecutive week.
- Shipper demand for hopper cars is expected to increase 72% to 6,684 cars in week 03 and decline 3% to 6,397 in week 04. The reader is advised that forward looking estimates of CP orders may vary significantly due to the weekly scheduling and management of Dedicated Train orders by shippers.
- CP's performance was consistent across all shippers with all shippers receiving 84% or more of cars ordered on time.
- Heading into week 03, CP has 39 outstanding orders, representing an increase (+24) from the 15 outstanding orders entering week 02.

Hopper Car Rationing

CN

- CN rationed 256 hopper car orders in week 02 - all orders for the Vancouver corridor.
- Preliminary indications suggest that there will be no rationing in week 03.

CP

- CP rationed zero hopper car orders in week 02.
- Preliminary indications suggest that there will be no rationing in week 03.



Performance Dashboard

Hopper Car Demand

	Week 02			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	3,377	2,339	1,038	7,139	3,569	5,075	2,537	2,064	1,032
CP	3,823	3,913	(90)	7,502	3,751	6,725	3,362	777	388
Total	7,200	6,252	948	14,641	7,320	11,800	5,899	2,841	1,420

Cars Shipped

Railway	Corridor	Week 02	YTD
CN	N.A. Domestic	583	831
	Prince Rupert	1,017	2,431
	Thunder Bay	472	683
	Vancouver	2,150	3,746
Total		4,222	7,691
CP	N.A. Domestic	128	321
	Thunder Bay	927	1,932
	Vancouver	3,193	5,272
Total		4,248	7,525

Empty Hopper Cars Supplied - Week 02 (All Want Weeks)

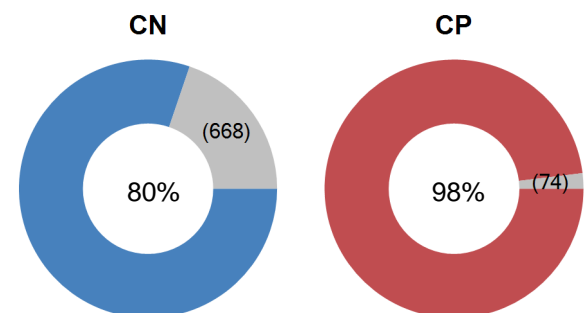
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,709	2,310	1,134	19	99	2	3,942	2,331
CP	3,400	2,537	7	127	298	385	3,705	3,049
Total	6,109	4,847	1,141	146	397	387	7,647	5,380

Supplied by Block Size

Block Size	Week 02			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	1%	1%	1%	2%	2%
25	4%	1%	3%	3%	1%	2%
50	13%	7%	10%	11%	6%	9%
100	82%	90%	86%	85%	91%	88%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,377	3,823	7,200
Current Week Order Fulfillment			
Supplied in Current Week	2,709	3,400	6,109
Supplied Early		349	349
Total Cars Supplied for Want Week	2,709	3,749	6,458
Current Week Unfulfilled Demand	(668)	(74)	(742)
% Current Week Orders Supplied	80%	98%	90%

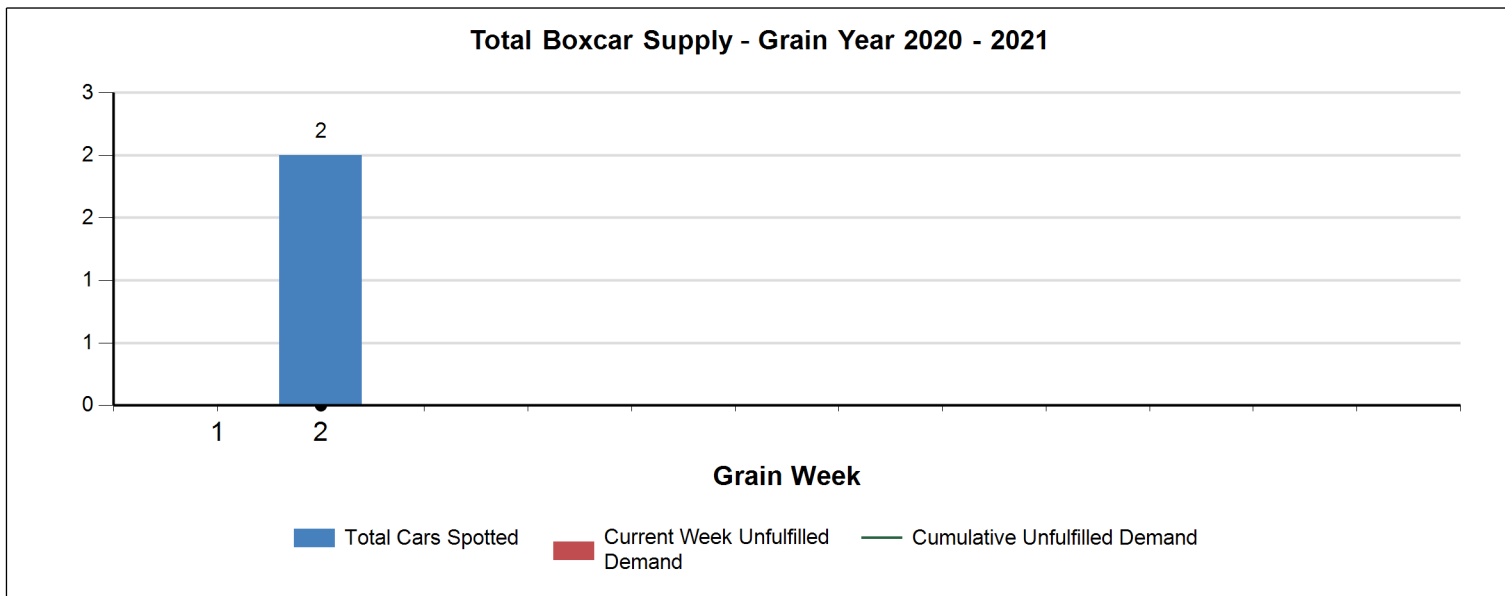
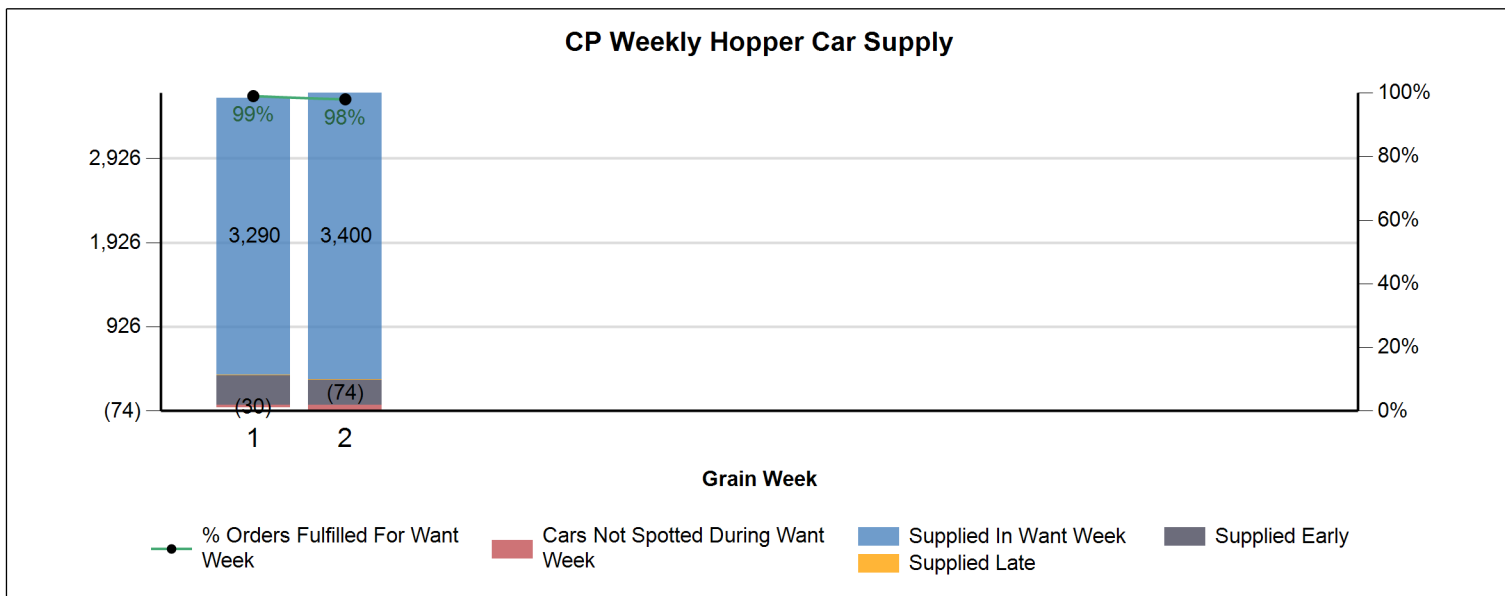
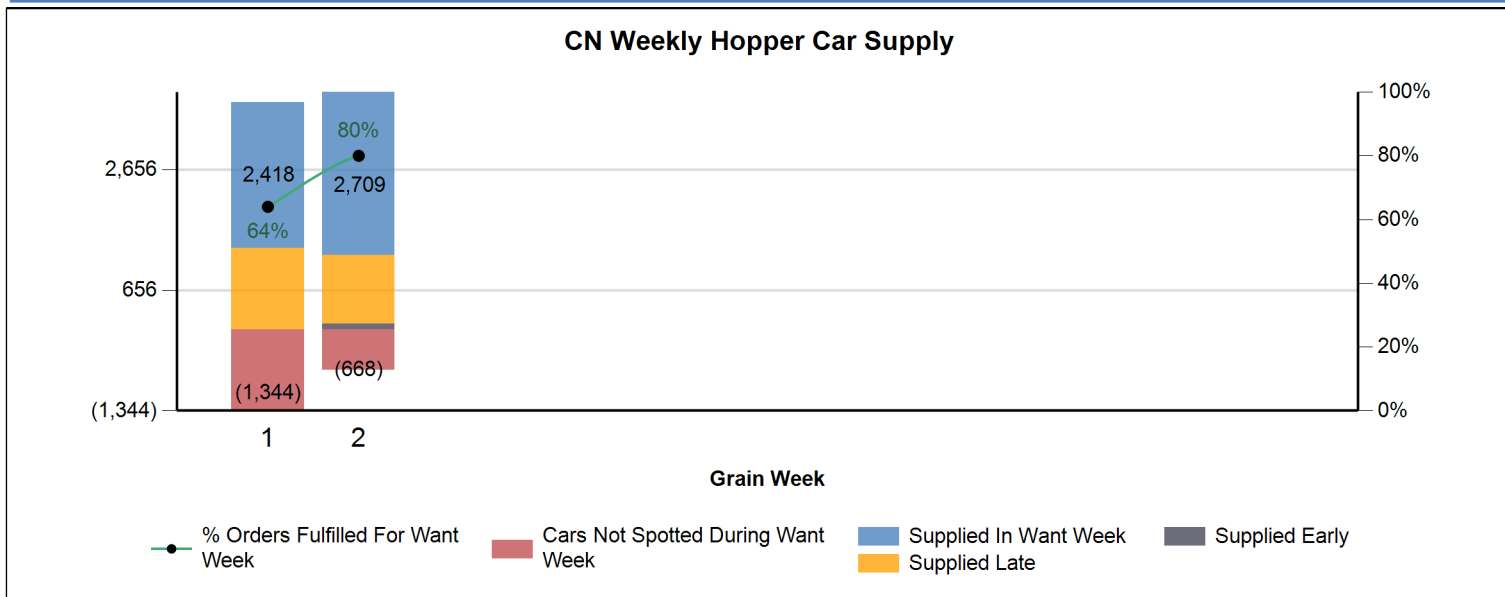


Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 02		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	64	19	65	22
CP	50	32	36	34

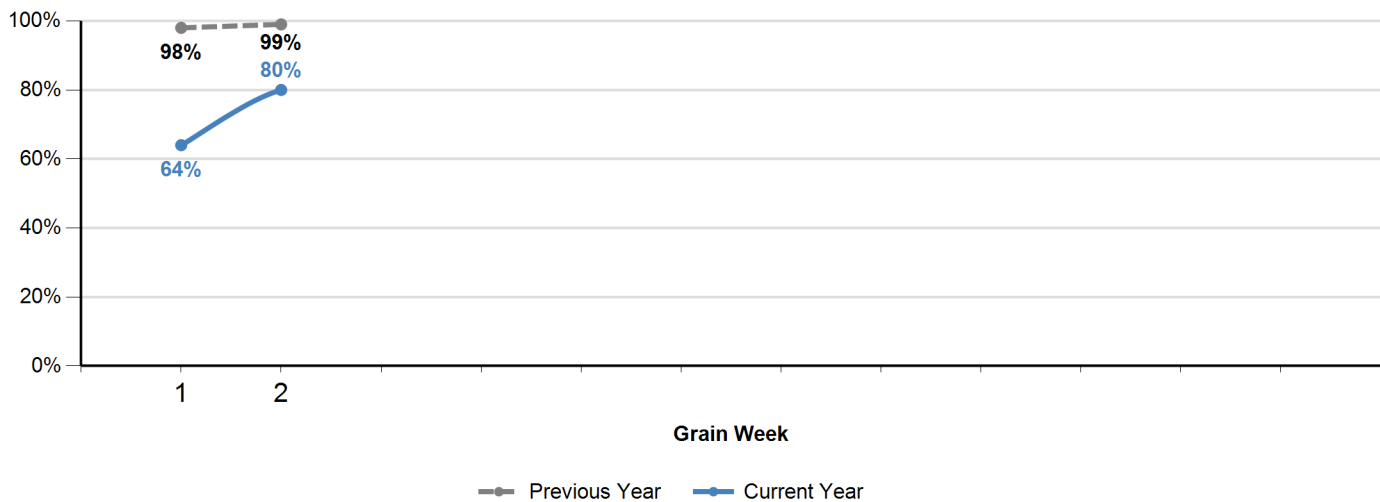
Dwell Time (Hours) at Destination (All Traffic)

		Week 02		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	16	13	14	13
	CP	27	26	20	24
Thunder Bay	CN	84	16	63	22
	CP	46	29	44	30

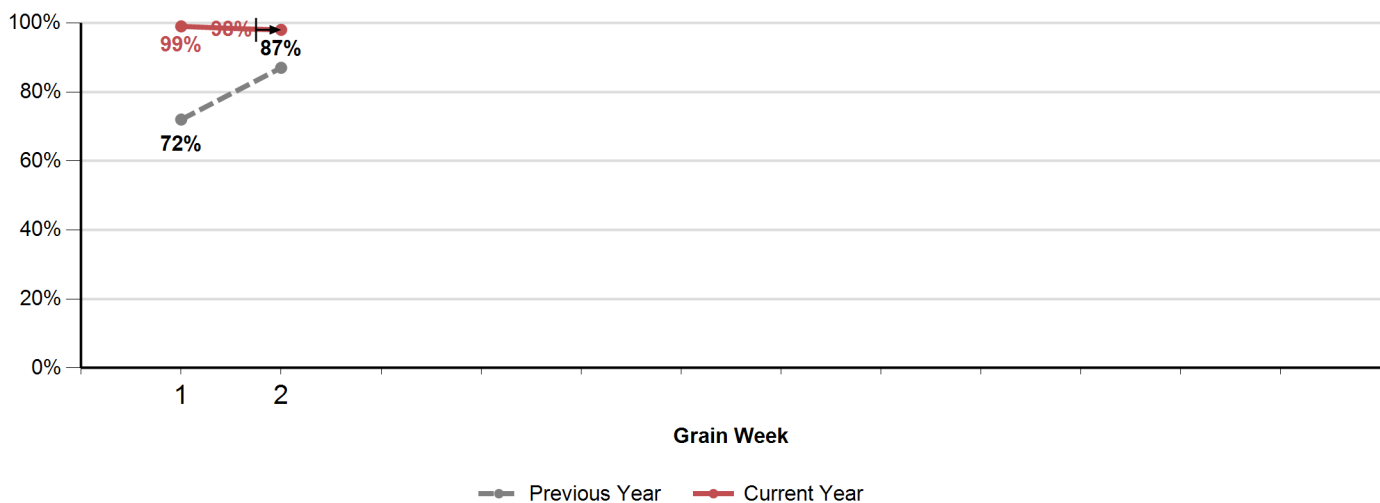




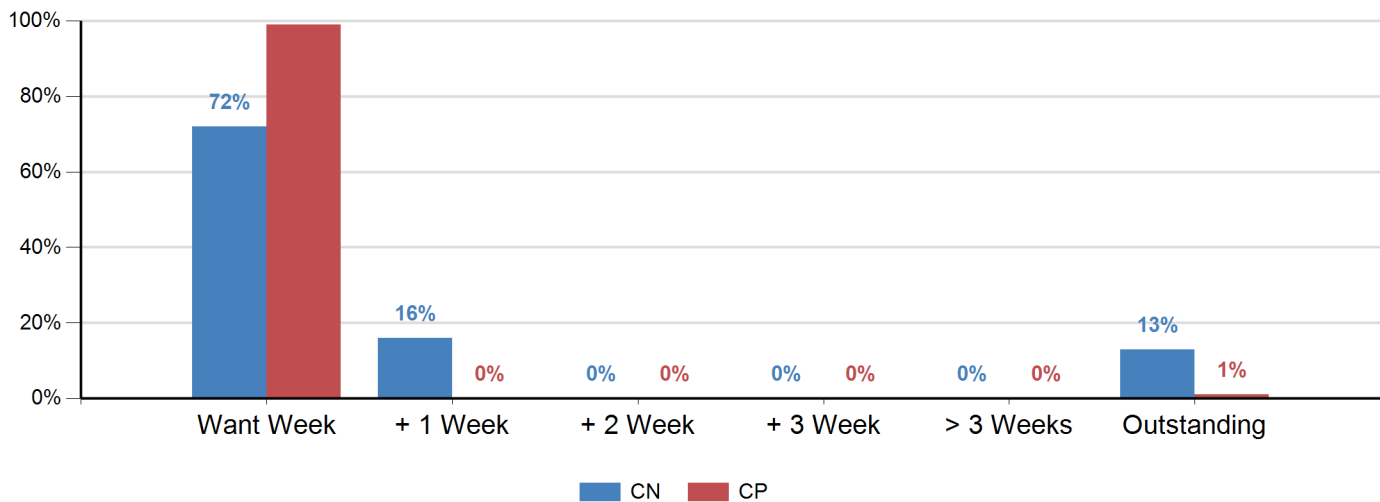
Weekly On Time Hopper Car Order Fulfillment - CN

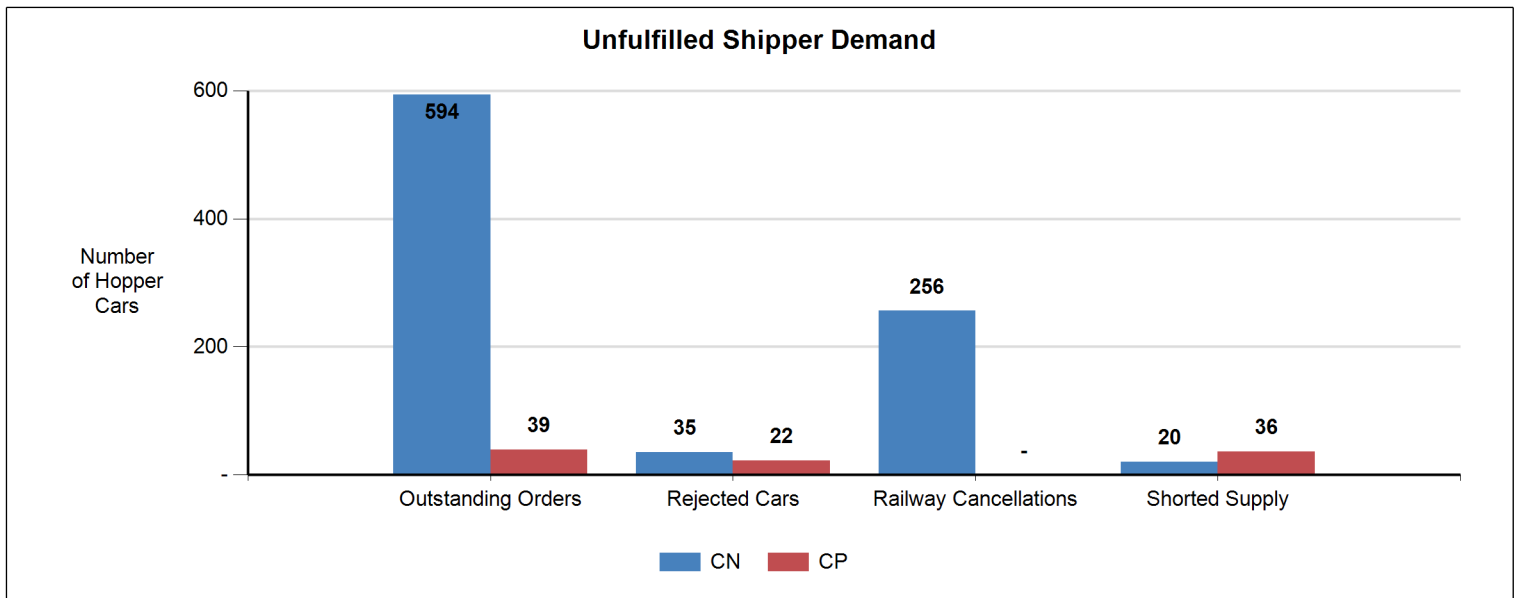


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





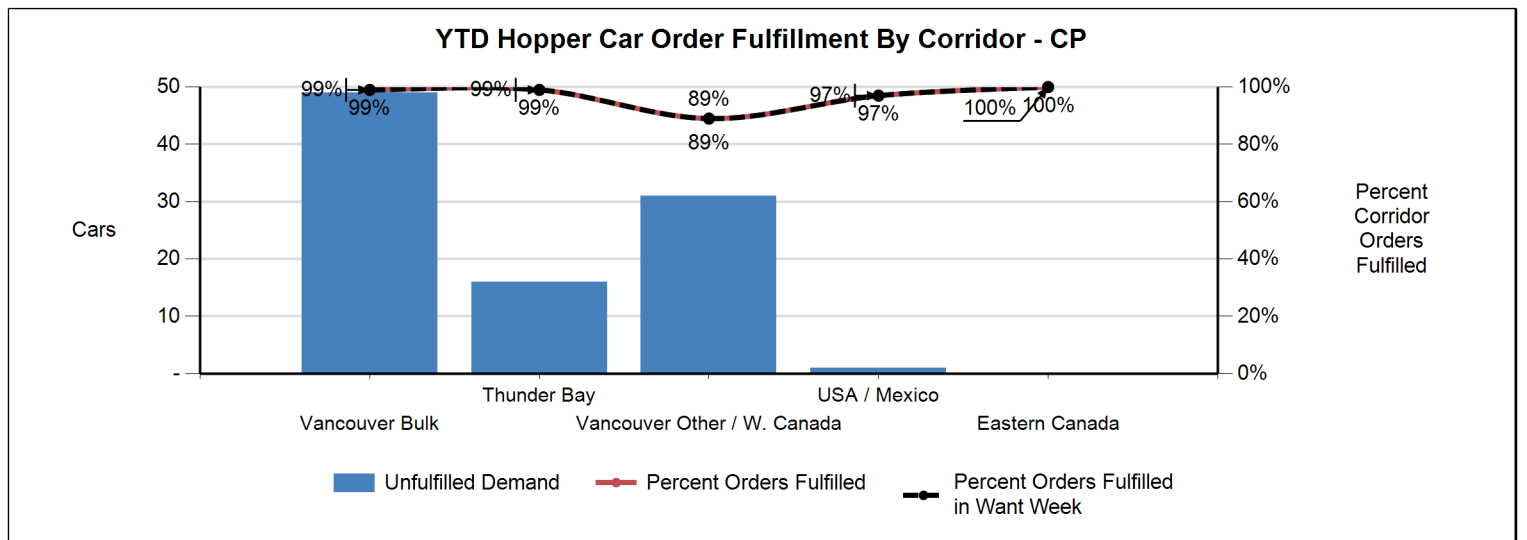
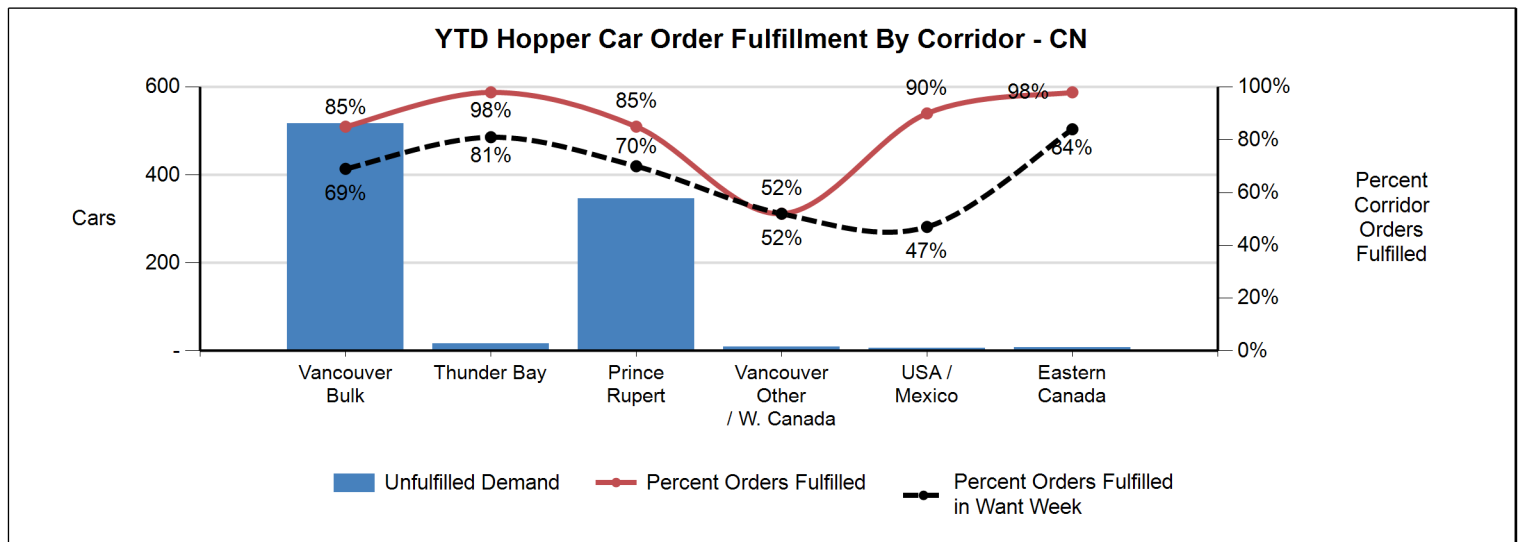
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 02

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	3,386	2,869	(517)	85%
	Thunder Bay	847	830	(17)	98%
	Prince Rupert	2,312	1,965	(347)	85%
	Vancouver Other / W. Canada	21	11	(10)	52%
	USA / Mexico	59	53	(6)	90%
	Eastern Canada	514	506	(8)	98%
Total		7,139	6,234	(905)	87%
CP	Vancouver Bulk	4,934	4,885	(49)	99%
	Thunder Bay	2,135	2,119	(16)	99%
	Vancouver Other / W. Canada	289	258	(31)	89%
	USA / Mexico	36	35	(1)	97%
	Eastern Canada	108	108	-	100%
Total		7,502	7,405	(97)	99%

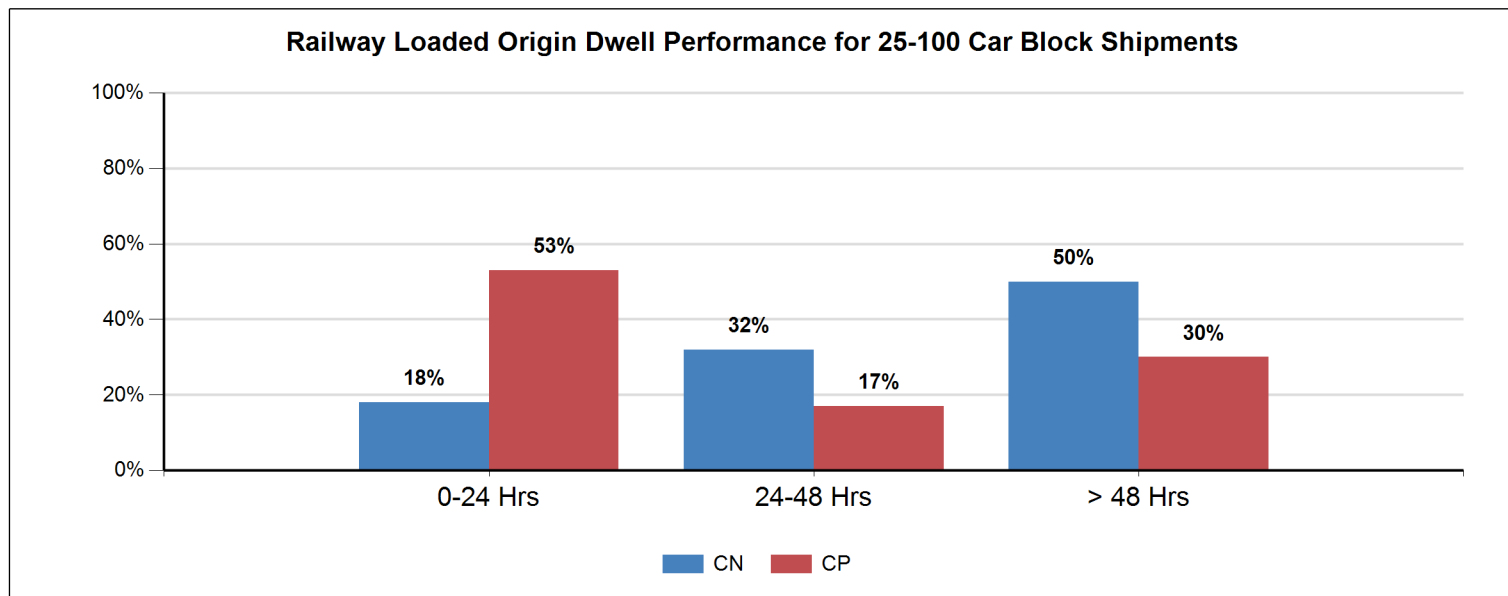
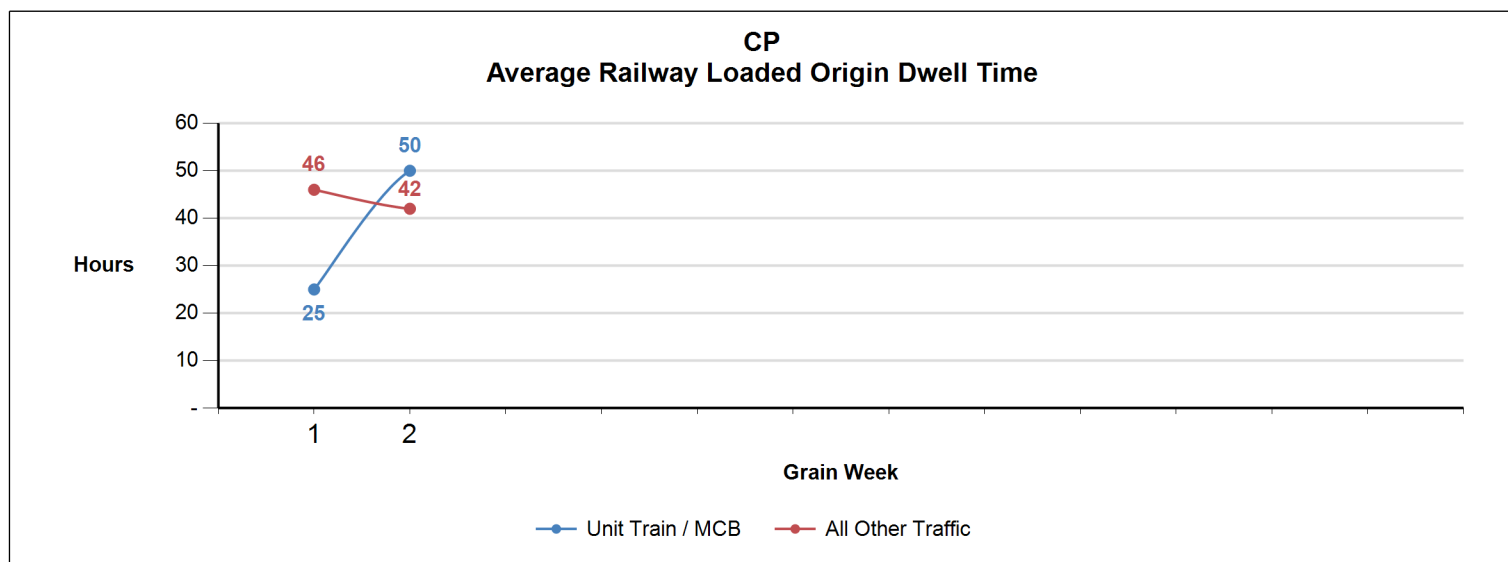
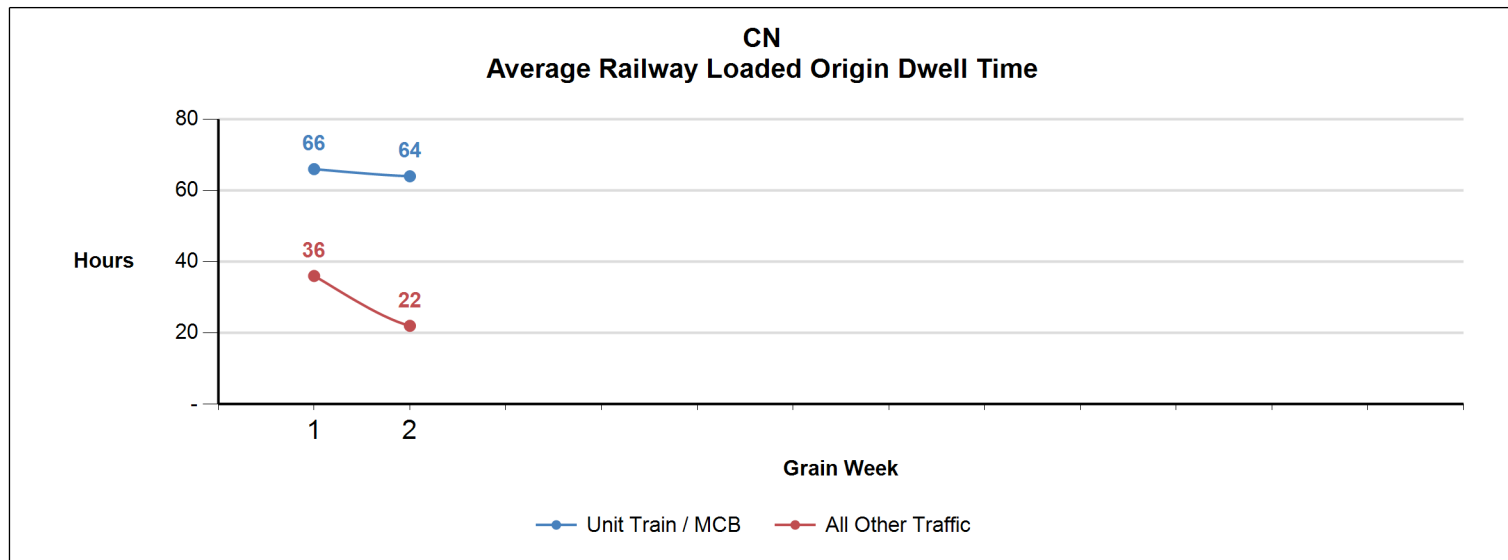
Hopper Cars Supplied in the Want Week by Corridor - To Week 02

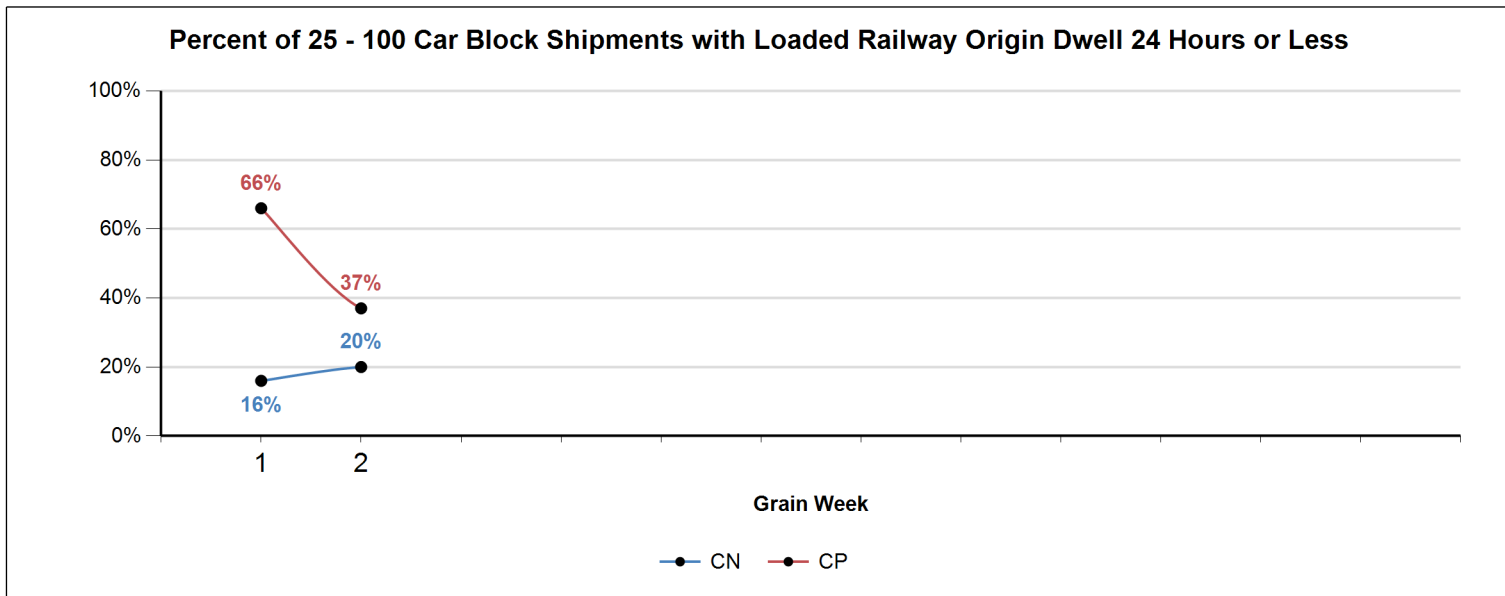
Railway	Corridor	Week 02			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,430	1,028	72%	3,386	2,350	69%
	Thunder Bay	468	454	97%	847	686	81%
	Prince Rupert	1,132	902	80%	2,312	1,619	70%
	Vancouver Other / W. Canada	13	3	23%	21	11	52%
	USA / Mexico	30	24	80%	59	28	47%
	Eastern Canada	304	298	98%	514	433	84%
	CN Total		3,377	2,709	80%	7,139	5,127
CP	Vancouver Bulk	2,713	2,675	99%	4,934	4,878	99%
	Thunder Bay	894	889	99%	2,135	2,119	99%
	Vancouver Other / W. Canada	152	121	80%	289	258	89%
	USA / Mexico	6	6	100%	36	35	97%
	Eastern Canada	58	58	100%	108	108	100%
	CP Total		3,823	3,749	98%	7,502	7,398



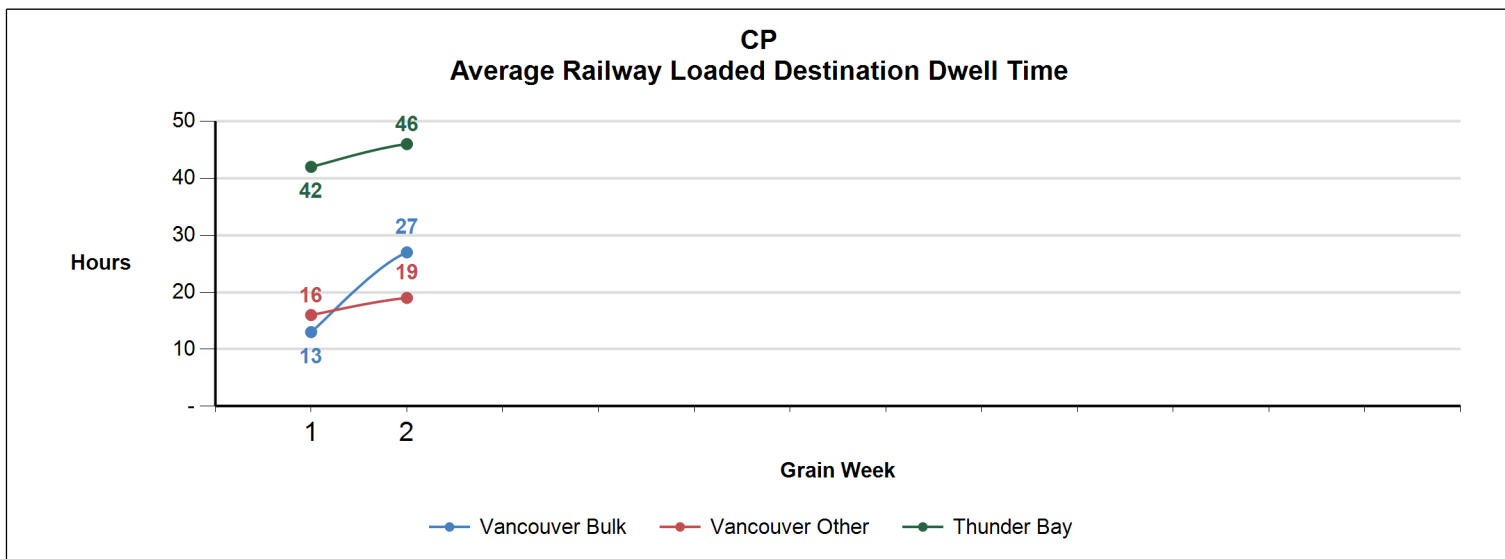
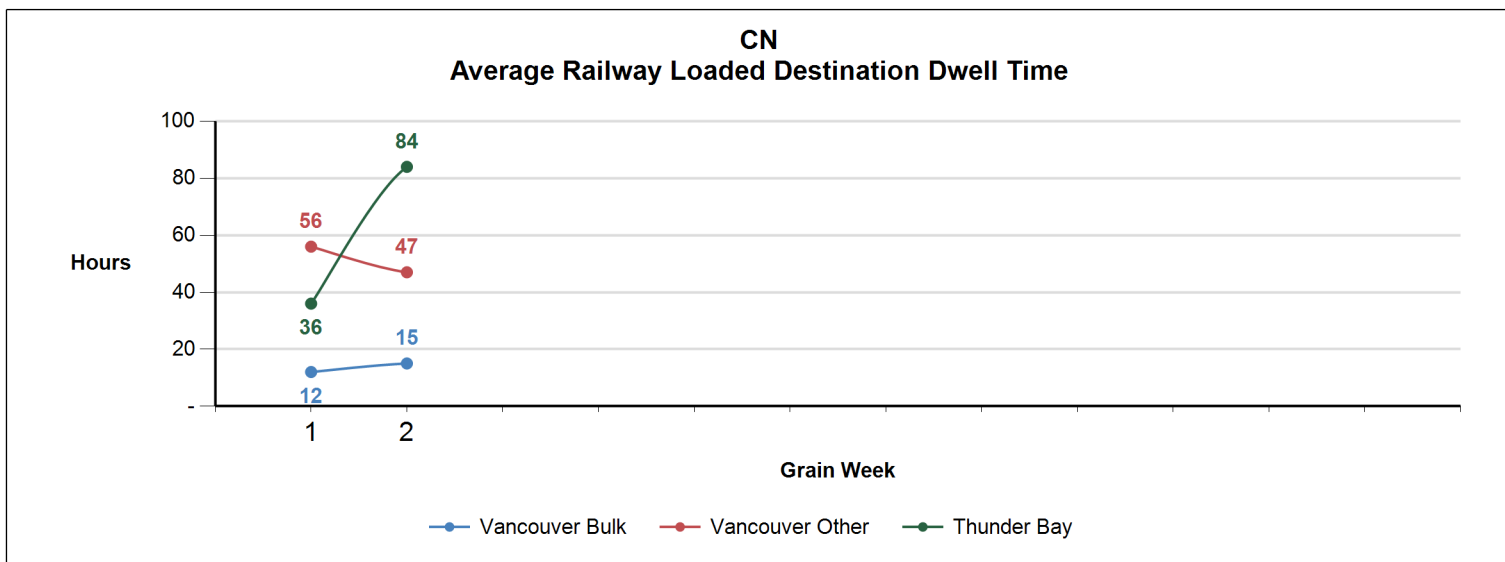


Origin Dwell Performance



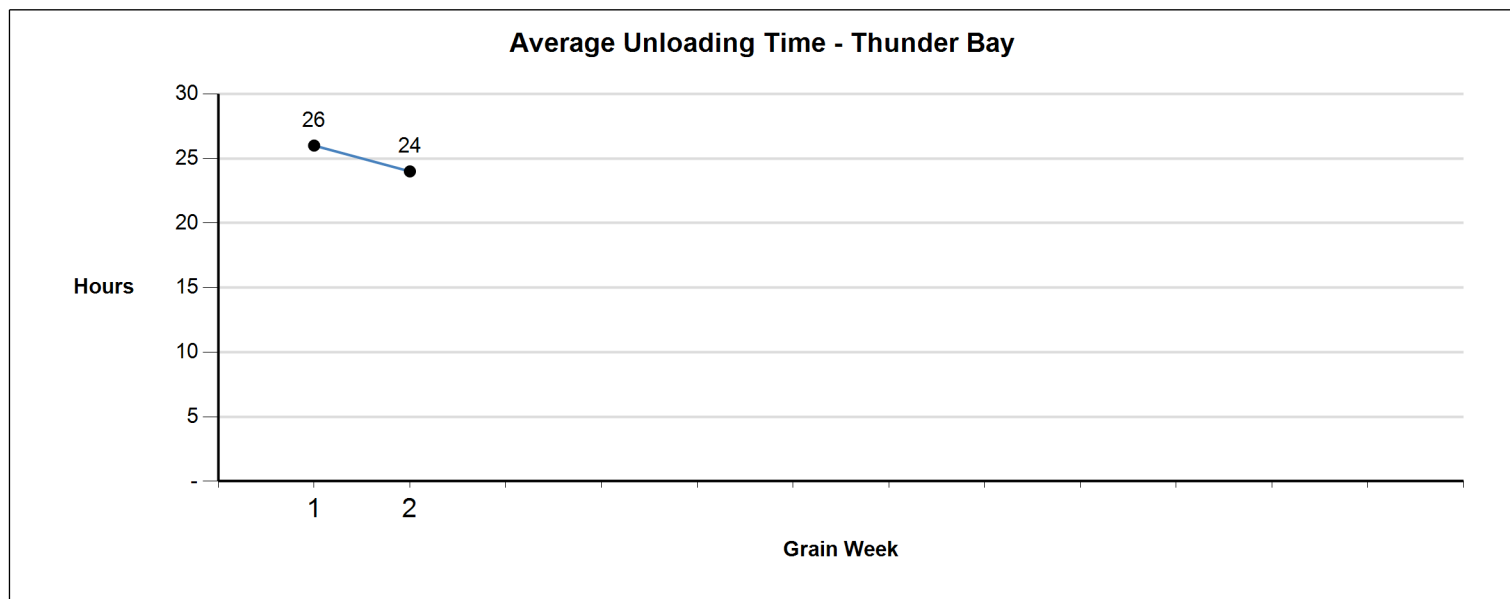
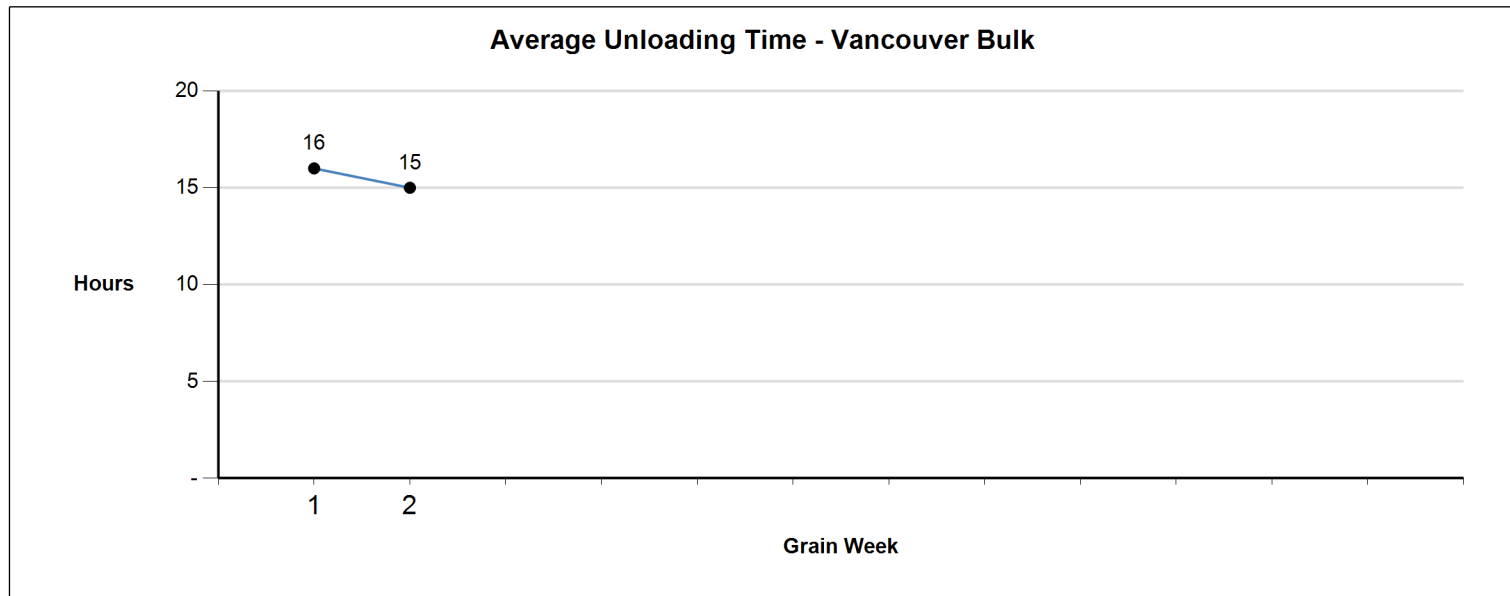


Destination Dwell Performance





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.