

Week 1 Performance

CN and CP supplied a combined 90% of hopper cars ordered in grain week 1, an increase from last week's 86%, marking an increase in performance on both CN and CP. CN order fulfillment performance rose above the 80% threshold for the first time in five weeks, supplying 81% of cars ordered this week. CP's performance improved slightly, supplying 100% of cars ordered in week 1, an increase from the 99% on time order fulfillment performance seen in each of the two preceding weeks. CN and CP combined will enter week 1 with 214 outstanding cars - all to the account of CN - representing a net 50% decline (-213) from the 427 cars outstanding at the end of last week. The change in the outstanding car count represents a decrease in the number of outstanding hopper cars on CN by (-213). There have been no outstanding orders reported for CP for two consecutive weeks.

In week 1, CN corridor performance improved or remained the same in 3 of 5 corridors relative to last week's performance. Performance in the Vancouver Bulk and Thunder Bay corridors were much improved while performance in the Vancouver Transload and Eastern Canada corridors declined from last week. CP saw performance hold or improved in 3 of 4 corridors supplying 100% of cars ordered in all corridors other than Thunder Bay (98%).

All outstanding orders remain current - i.e. unfulfilled week 1 orders.

CN

- CN supplied 81% of hopper cars ordered for week 1, representing an increase from last week's 63% order fulfillment performance. CN supplied 1,402 of 1,734 cars ordered, failing to supply 332 cars ordered.
- During week 1, CN supplied a total of 1,839 hoppers with 417 being outstanding orders placed prior to week 1 (see table page 2).
- CN's performance was consistent across individual shippers this week with all shippers receiving 75% - 85% of cars ordered on time.
- Hopper car demand is 17% lower in week 2, declining to 1,438 and is then expected to nearly double to 2,772 orders in week 3.
- Heading into week 2, CN has 214 outstanding orders, reflecting a 50% decline (-213) from the 427 outstanding orders at the beginning of week 1.

CP

- CP fulfilled 100% of hopper cars ordered for week 1 a slight improvement from the 99% order fulfillment performance seen in the preceding two weeks.
- For week 1, CP supplied 1,629 of 1,634 cars ordered, failing to supply 5 cars ordered.
- During week 1, CP supplied a total of 1,653 hoppers. (see table page 2).
- Hopper car demand is projected to increase 50% in week 2 to 2,470 cars and then further increase by 10% to 2,704 orders in week 3. Readers are cautioned that forward looking estimates of CP hopper car demand can change significantly due to the week-to-week management of Dedicated Train orders by individual shippers.
- CP's performance was consistently good across individual shipper with all shippers receiving 96% or more of cars ordered on time in Week 1.
- Heading into week 1, CP has no outstanding orders.

Hopper Car Rationing

CN

- CN rationed 99 hopper car orders in week 1 - the fourth consecutive week where CN has rationed orders.
- Preliminary indications suggest that no rationing occurred in week 2.

CP

- CP rationed no hopper car orders in week 1.
- Preliminary indications suggest that there will be no rationing in week 2.



Performance Dashboard

Hopper Car Demand

	Week 01			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	1,734	3,762	(2,028)	1,734	1,734	3,762	3,762	(2,028)	(2,028)
CP	1,634	3,679	(2,045)	1,634	1,634	3,679	3,679	(2,045)	(2,045)
Total	3,368	7,441	(4,073)	3,368	3,368	7,441	7,441	(4,073)	(4,073)

Cars Shipped

Railway	Corridor	Week 01	YTD
CN	N.A. Domestic	129	129
	Thunder Bay	326	326
	Vancouver	1,137	1,137
Total		1,592	1,592
CP	N.A. Domestic	21	21
	Thunder Bay	337	337
	Vancouver	1,264	1,264
Total		1,622	1,622

Empty Hopper Cars Supplied - Week 01 (All Want Weeks)

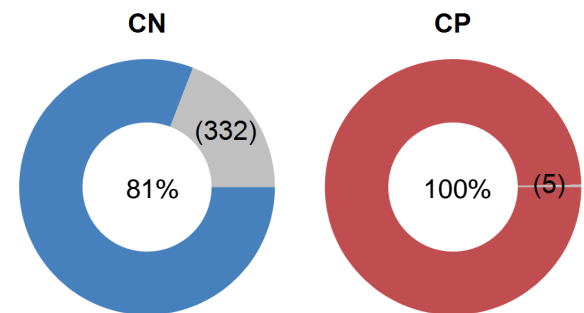
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	1,402	2,417	417	1,356	20		1,839	3,773
CP	1,621	3,290		8	32	349	1,653	3,647
Total	3,023	5,707	417	1,364	52	349	3,492	7,420

Supplied by Block Size

Block Size	Week 01			Year to Date		
	CN	CP	Total	CN	CP	Total
1	5%	10%	7%	5%	10%	7%
25	1%		1%	1%		1%
50	4%	3%	4%	4%	3%	4%
100	90%	87%	89%	90%	87%	89%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	1,734	1,634	3,368
Current Week Order Fulfillment			
Supplied in Current Week	1,402	1,621	3,023
Supplied Early		8	8
Total Cars Supplied for Want Week	1,402	1,629	3,031
Current Week Unfulfilled Demand	(332)	(5)	(337)
% Current Week Orders Supplied	81%	100%	90%



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

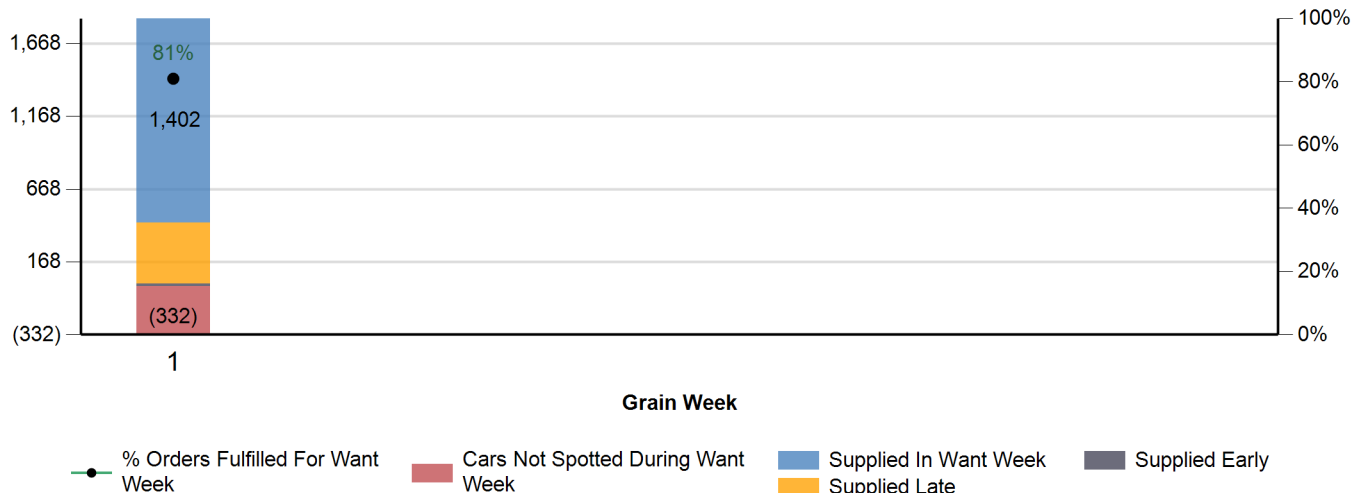
	Week 01		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	22	66	22	66
CP	15	26	15	26

Dwell Time (Hours) at Destination (All Traffic)

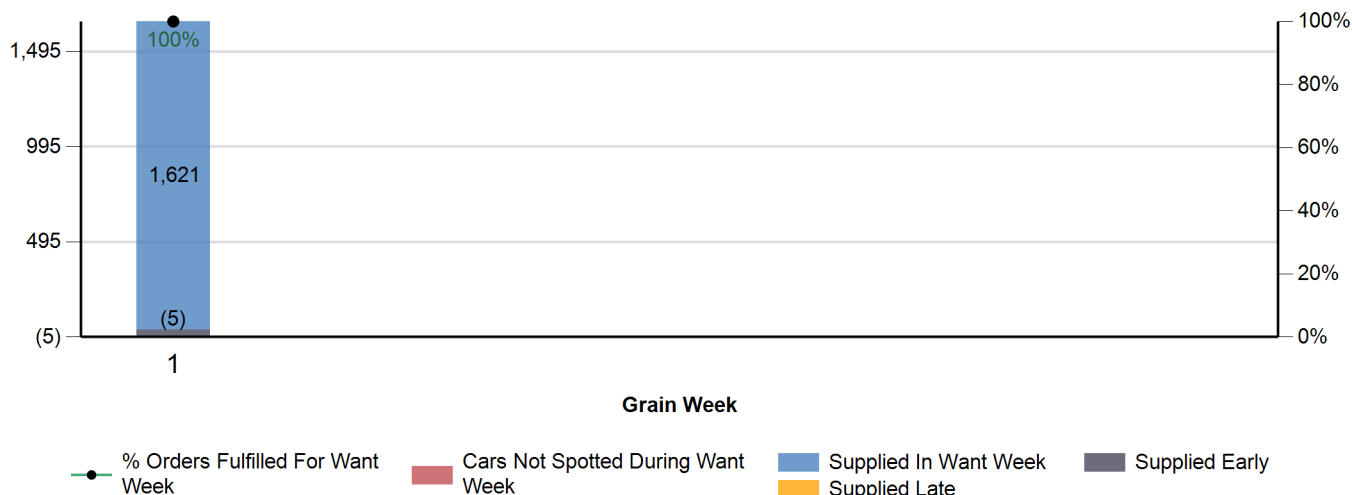
		Week 01		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	20	12	20	12
	CP	20	13	20	13
Thunder Bay	CN	34	36	34	36
	CP	60	42	60	42



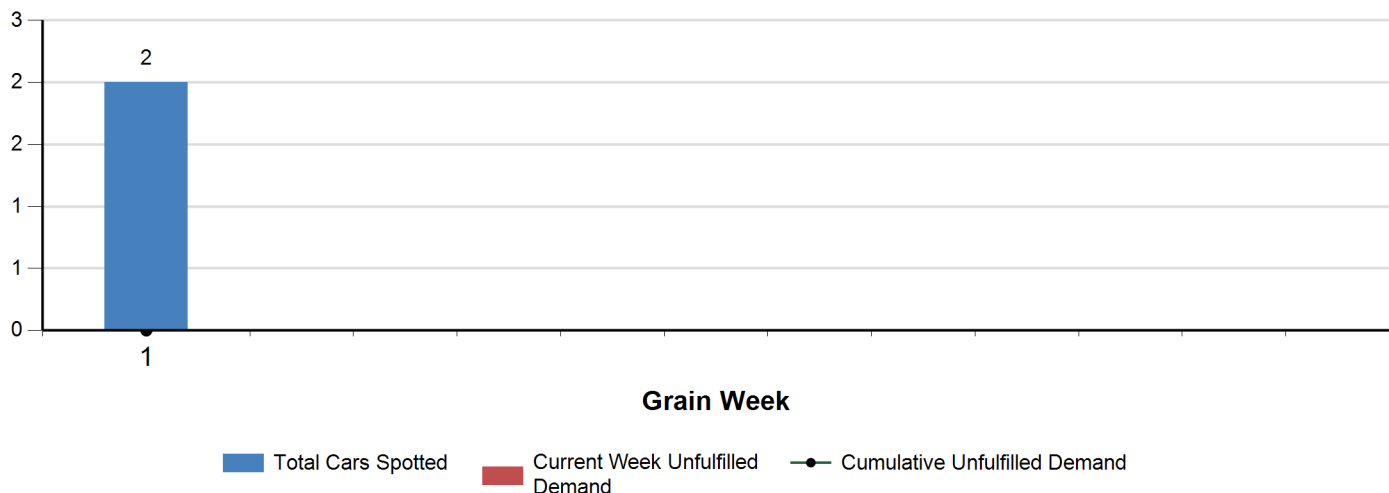
CN Weekly Hopper Car Supply



CP Weekly Hopper Car Supply

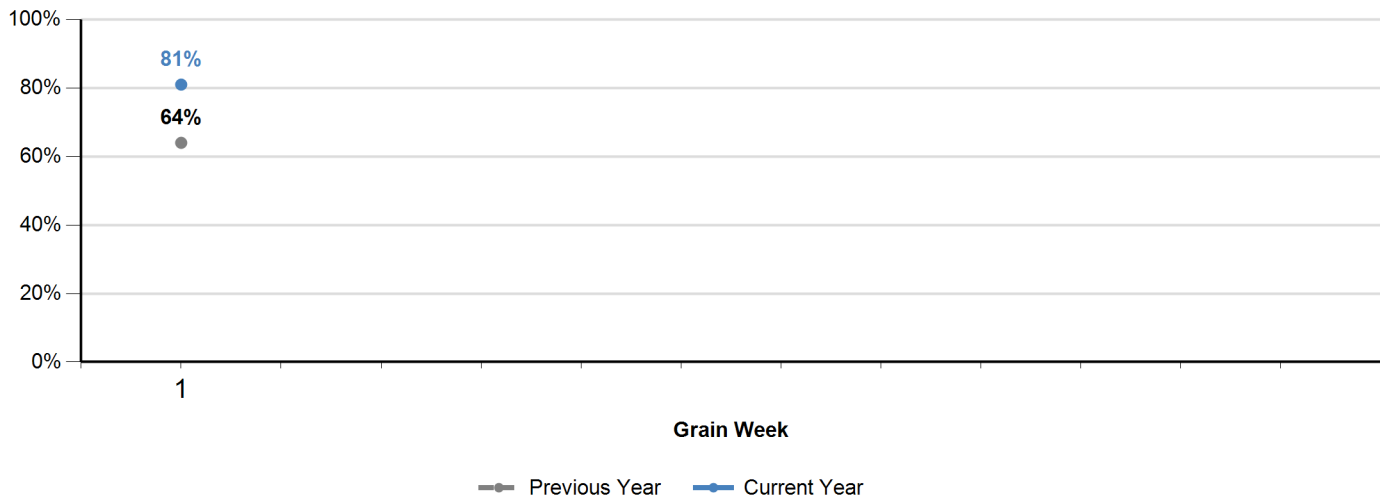


Total Boxcar Supply - Grain Year 2021 - 2022

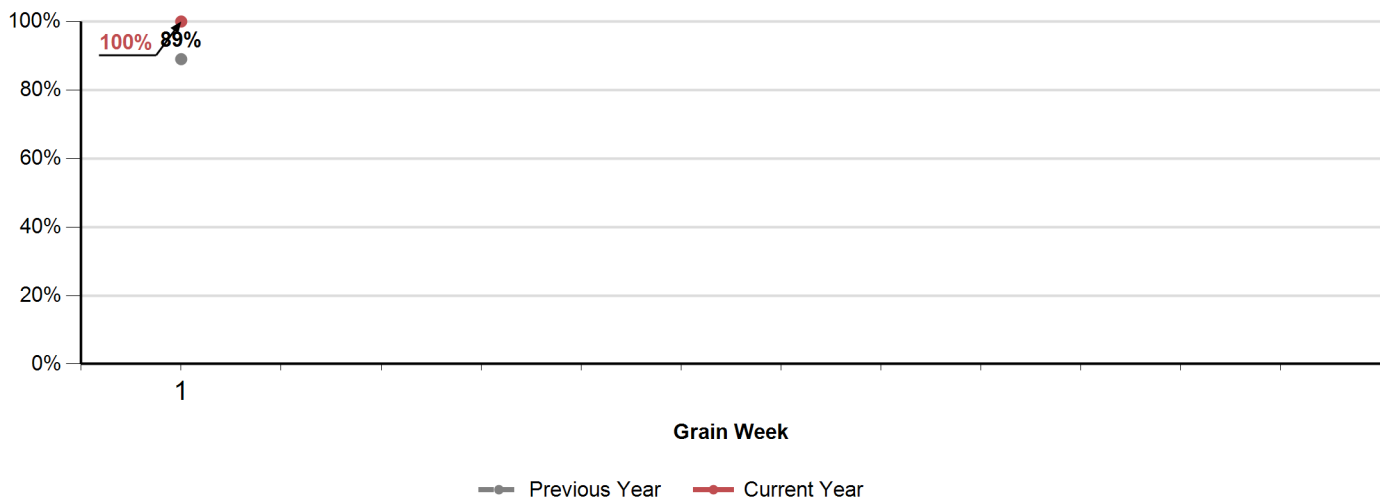




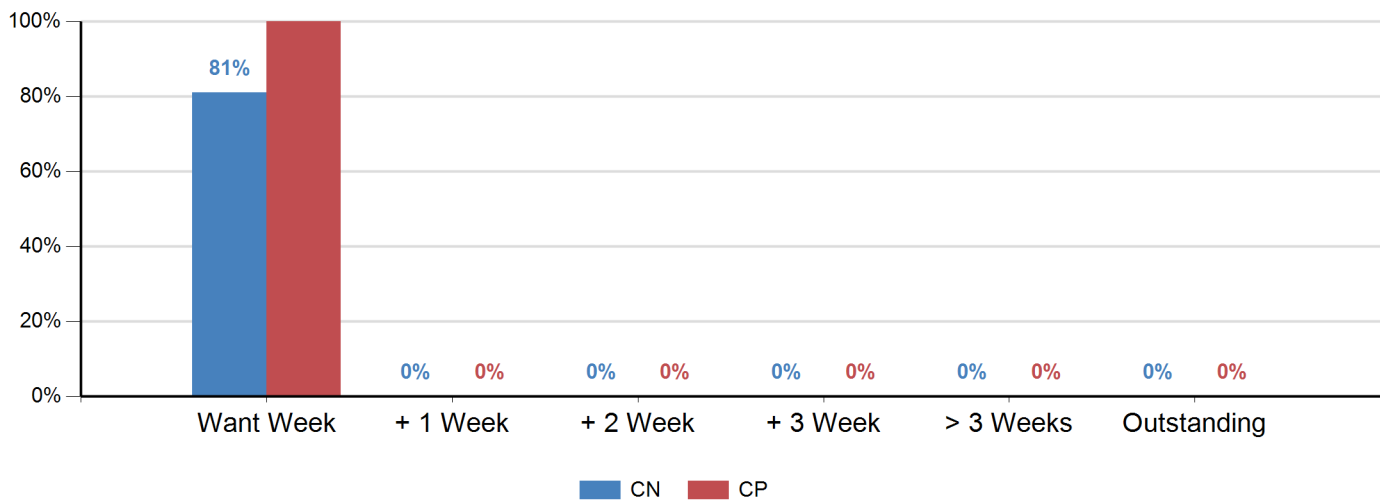
Weekly On Time Hopper Car Order Fulfillment - CN

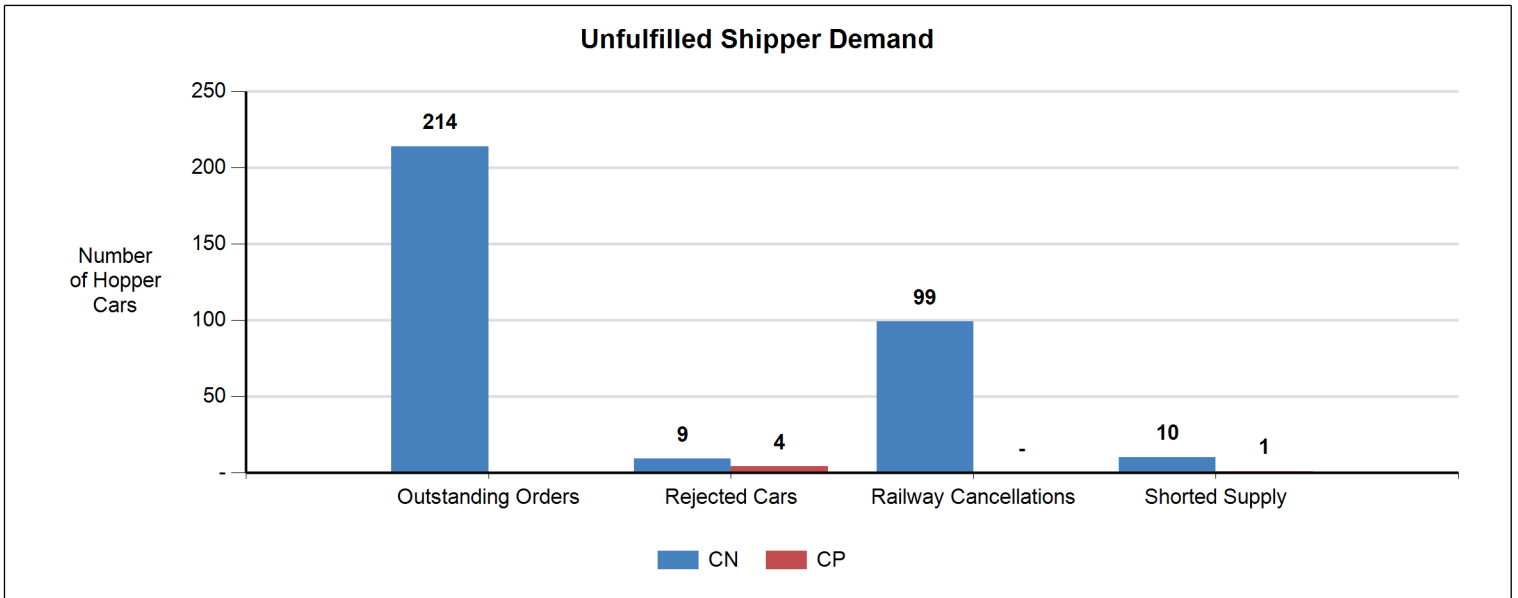


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





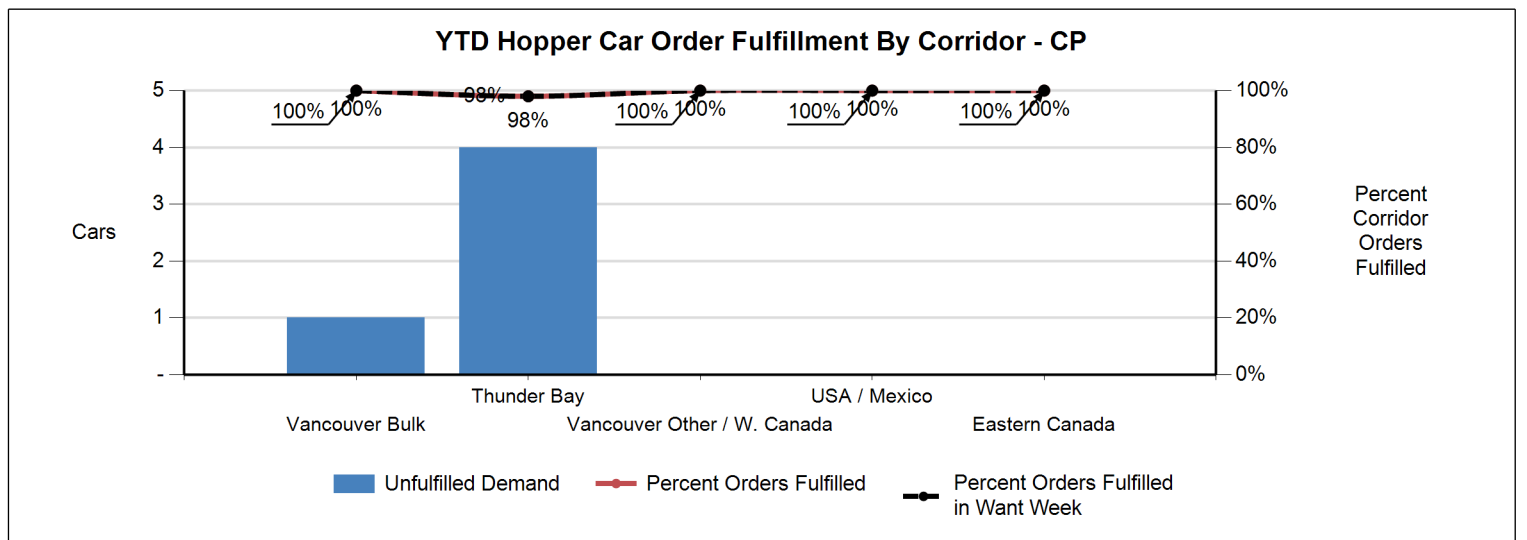
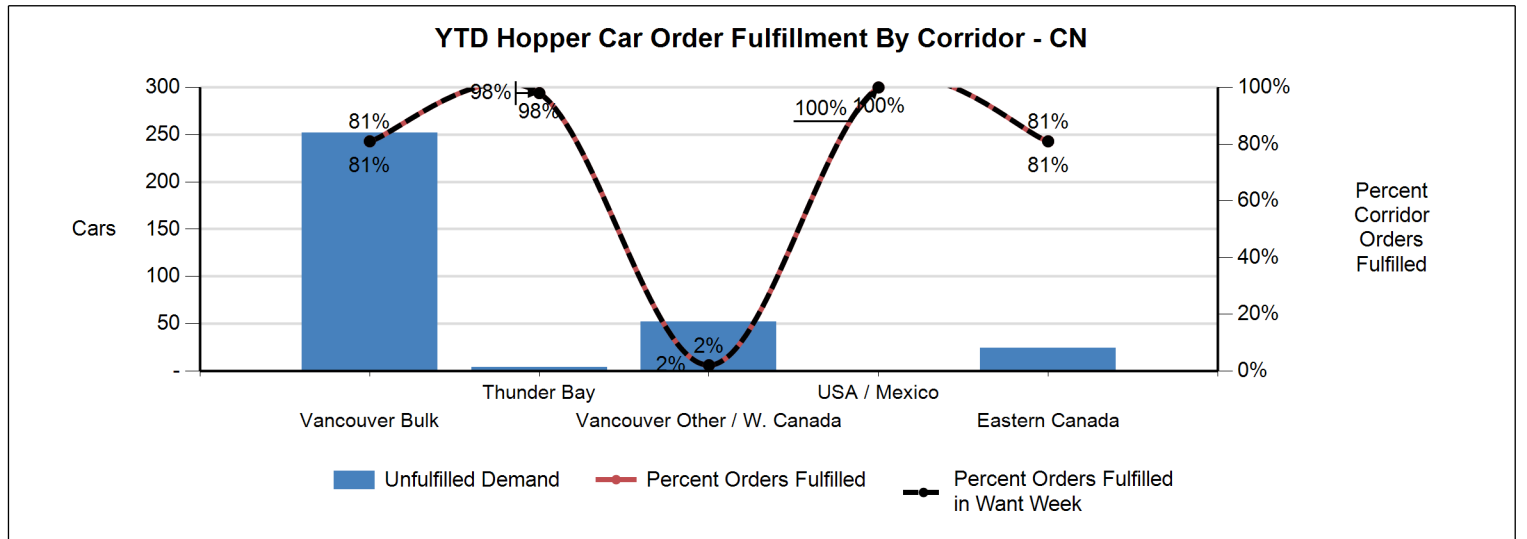
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 01

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	1,297	1,045	(252)	81%
	Thunder Bay	229	225	(4)	98%
	Vancouver Other / W. Canada	53	1	(52)	2%
	USA / Mexico	29	29	-	100%
	Eastern Canada	126	102	(24)	81%
Total		1,734	1,402	(332)	81%
CP	Vancouver Bulk	1,350	1,349	(1)	100%
	Thunder Bay	250	246	(4)	98%
	Vancouver Other / W. Canada	10	10	-	100%
	USA / Mexico	6	6	-	100%
	Eastern Canada	18	18	-	100%
Total		1,634	1,629	(5)	100%

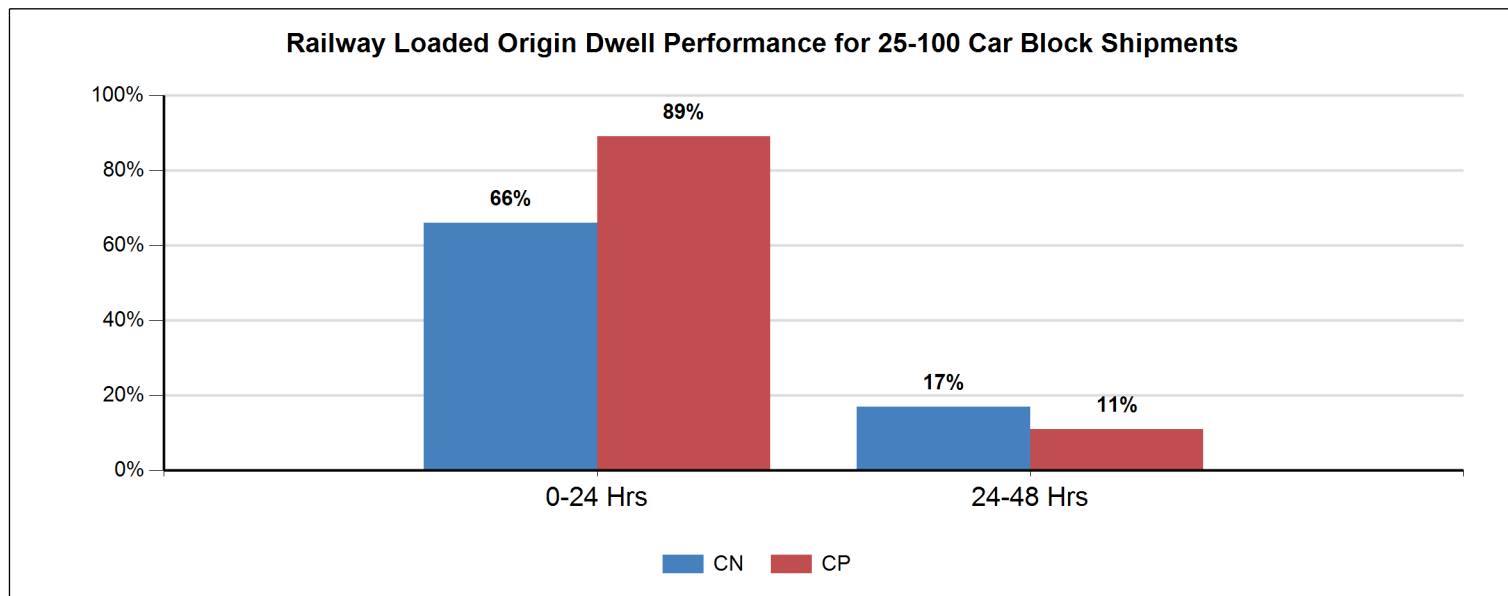
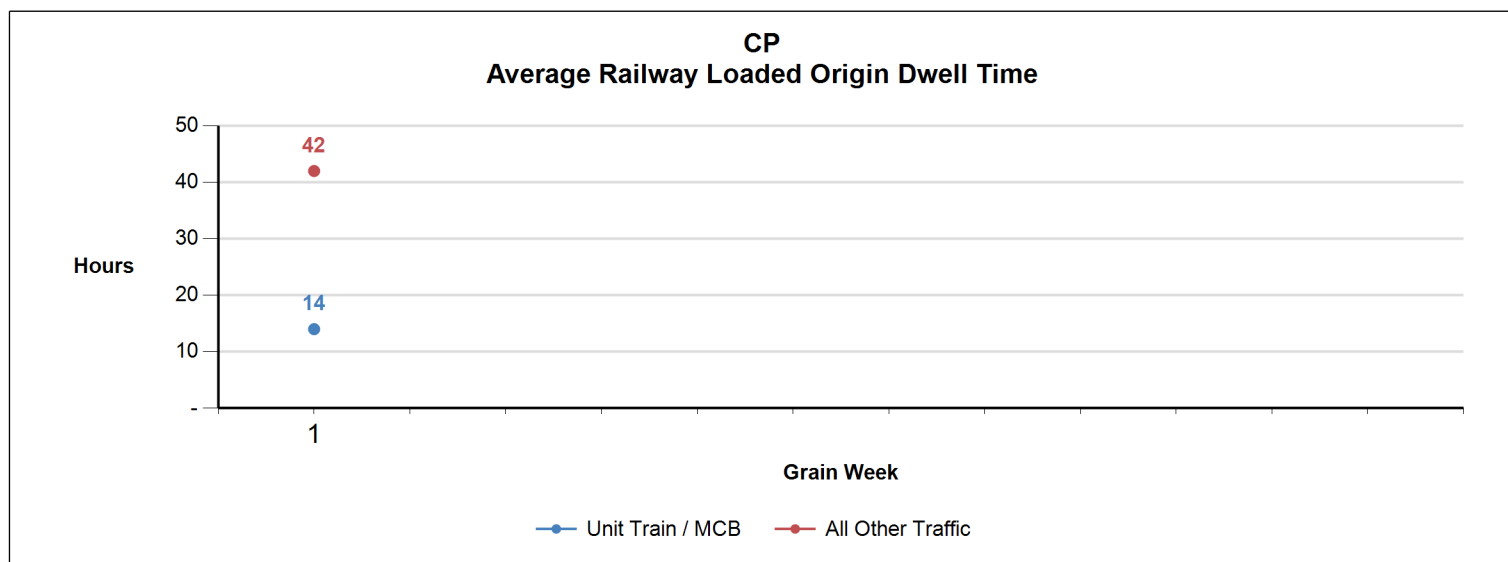
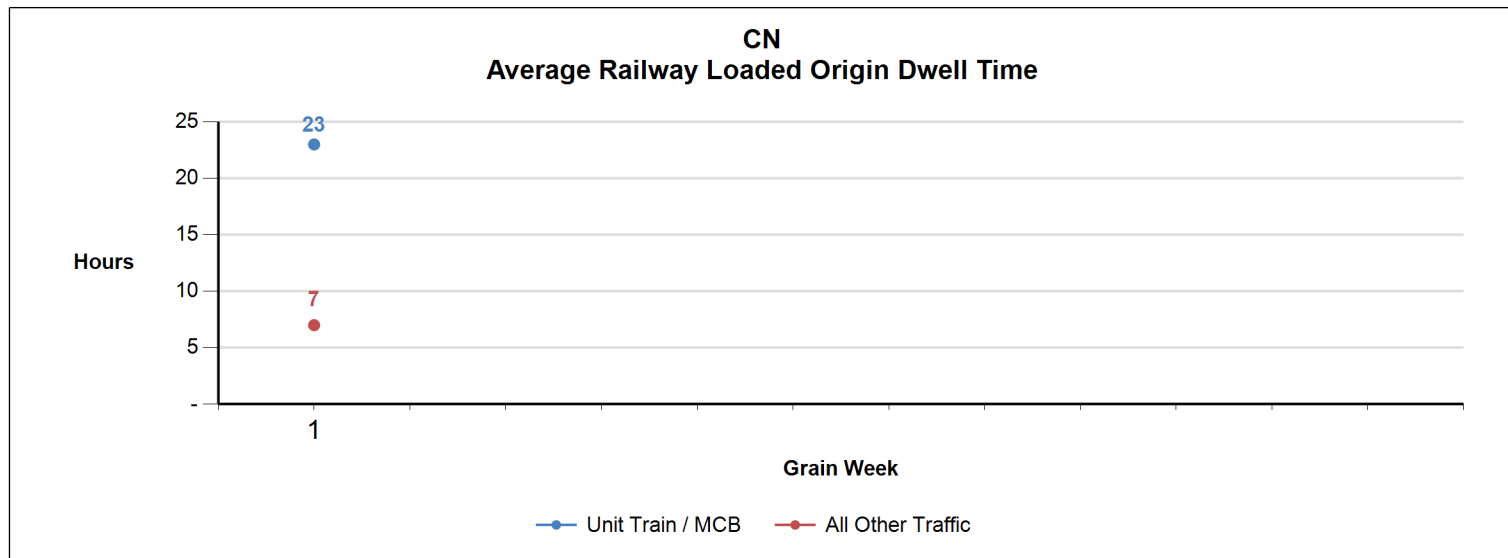
Hopper Cars Supplied in the Want Week by Corridor - To Week 01

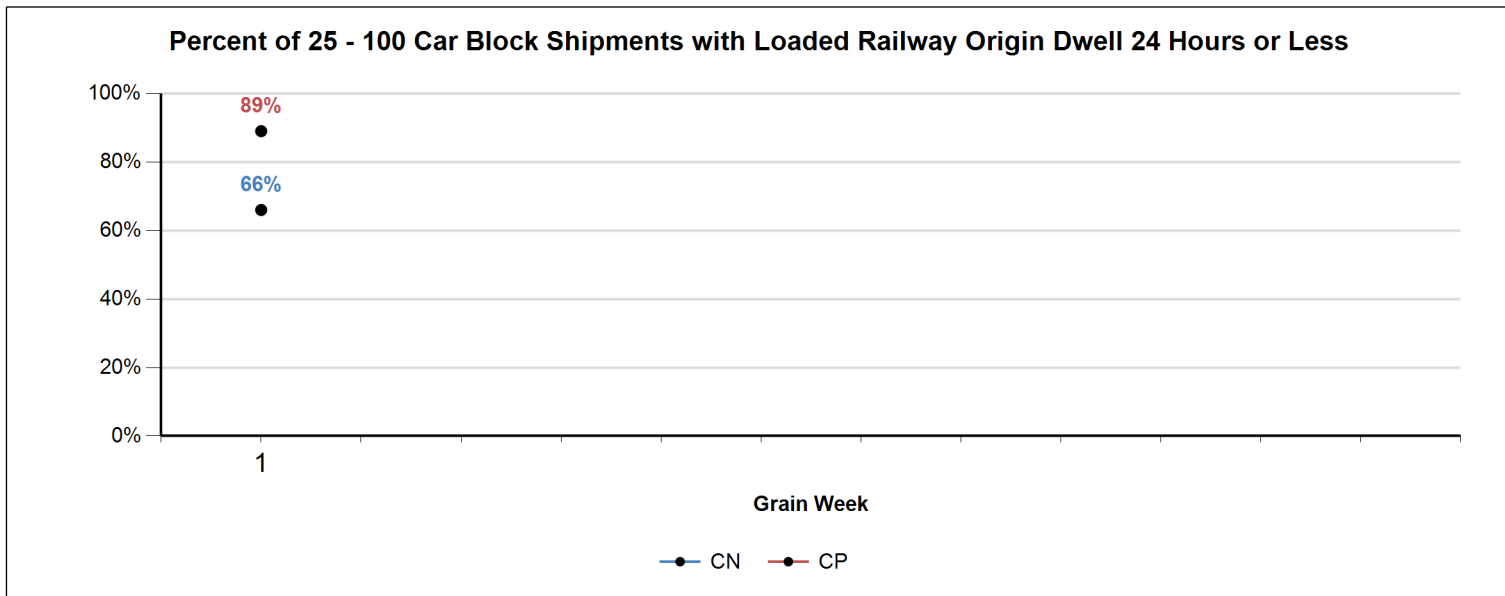
Railway	Corridor	Week 01			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,297	1,045	81%	1,297	1,045	81%
	Thunder Bay	229	225	98%	229	225	98%
	Vancouver Other / W. Canada	53	1	2%	53	1	2%
	USA / Mexico	29	29	100%	29	29	100%
	Eastern Canada	126	102	81%	126	102	81%
CN Total		1,734	1,402	81%	1,734	1,402	81%
CP	Vancouver Bulk	1,350	1,349	100%	1,350	1,349	100%
	Thunder Bay	250	246	98%	250	246	98%
	Vancouver Other / W. Canada	10	10	100%	10	10	100%
	USA / Mexico	6	6	100%	6	6	100%
	Eastern Canada	18	18	100%	18	18	100%
CP Total		1,634	1,629	100%	1,634	1,629	100%



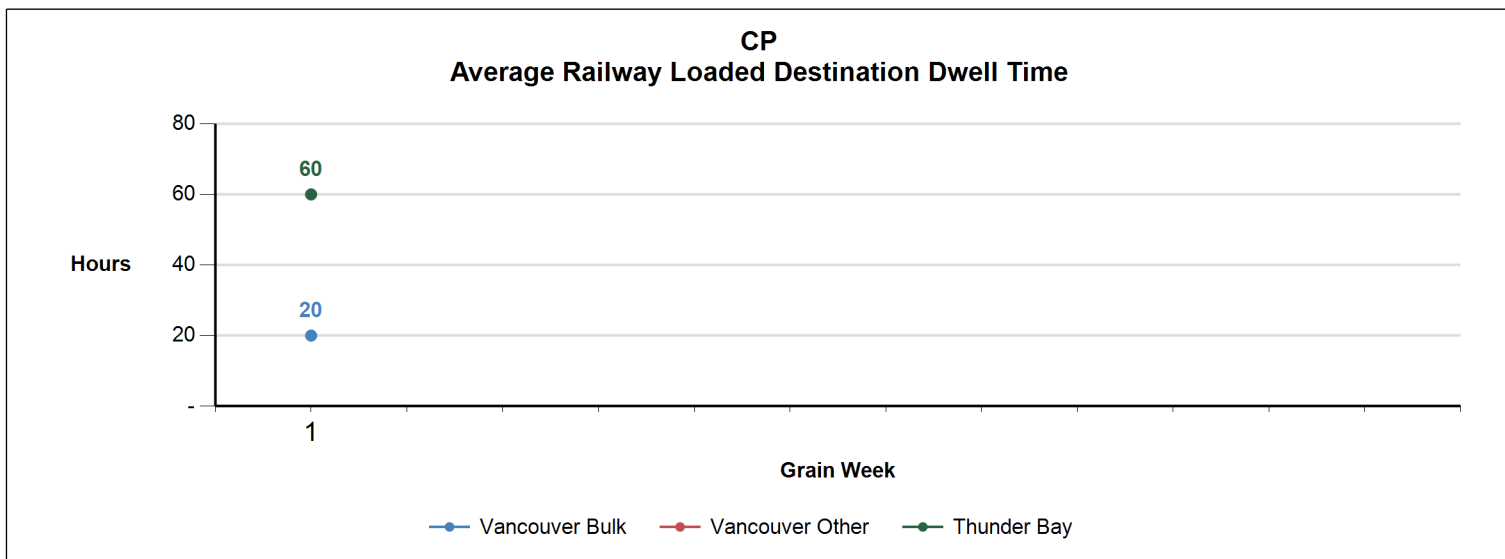
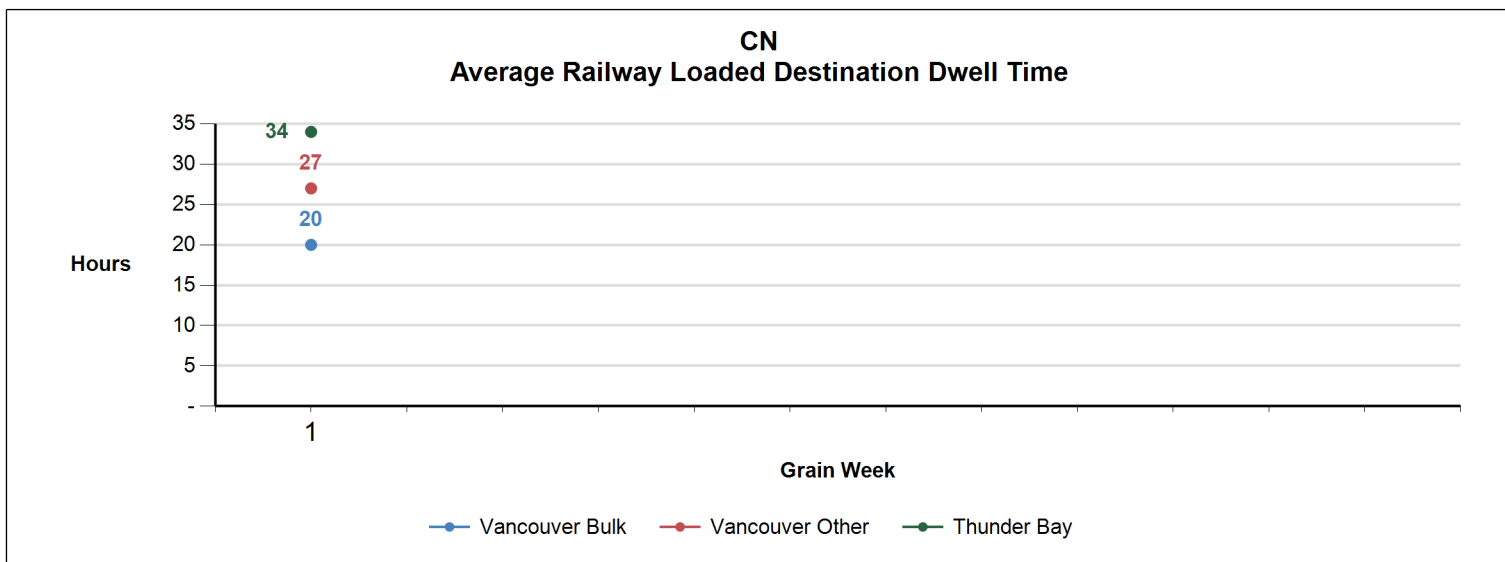


Origin Dwell Performance



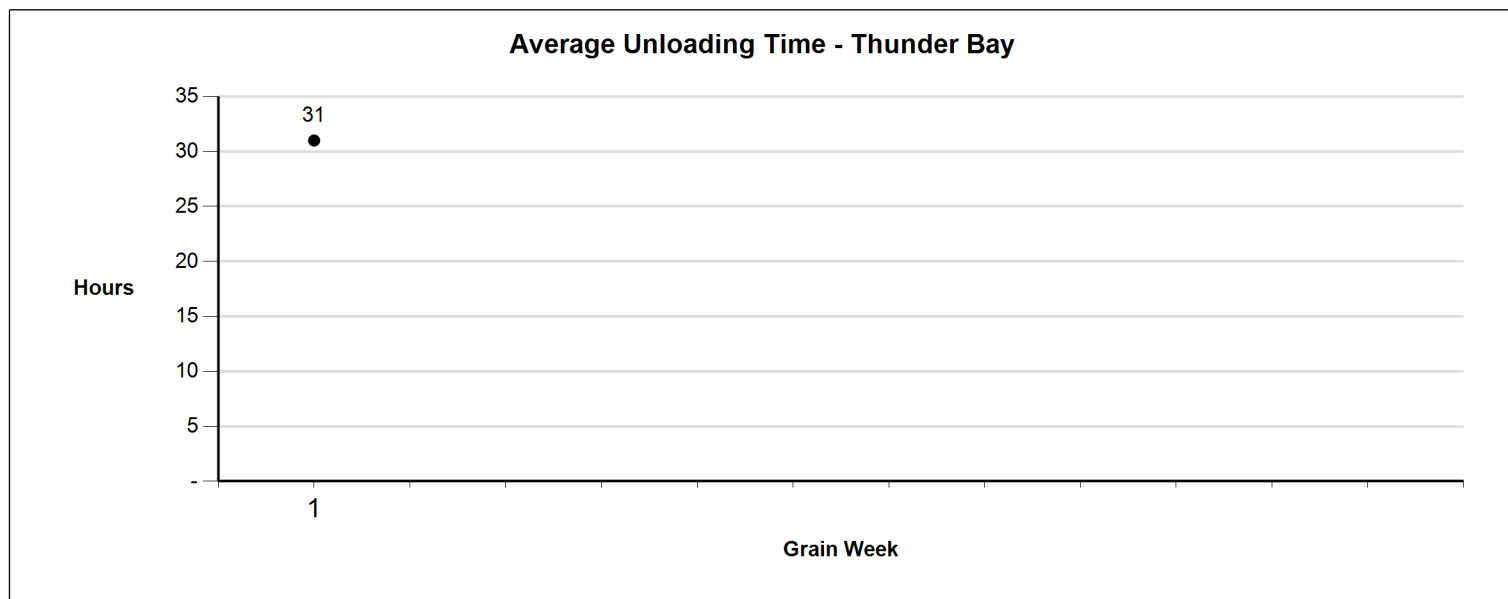
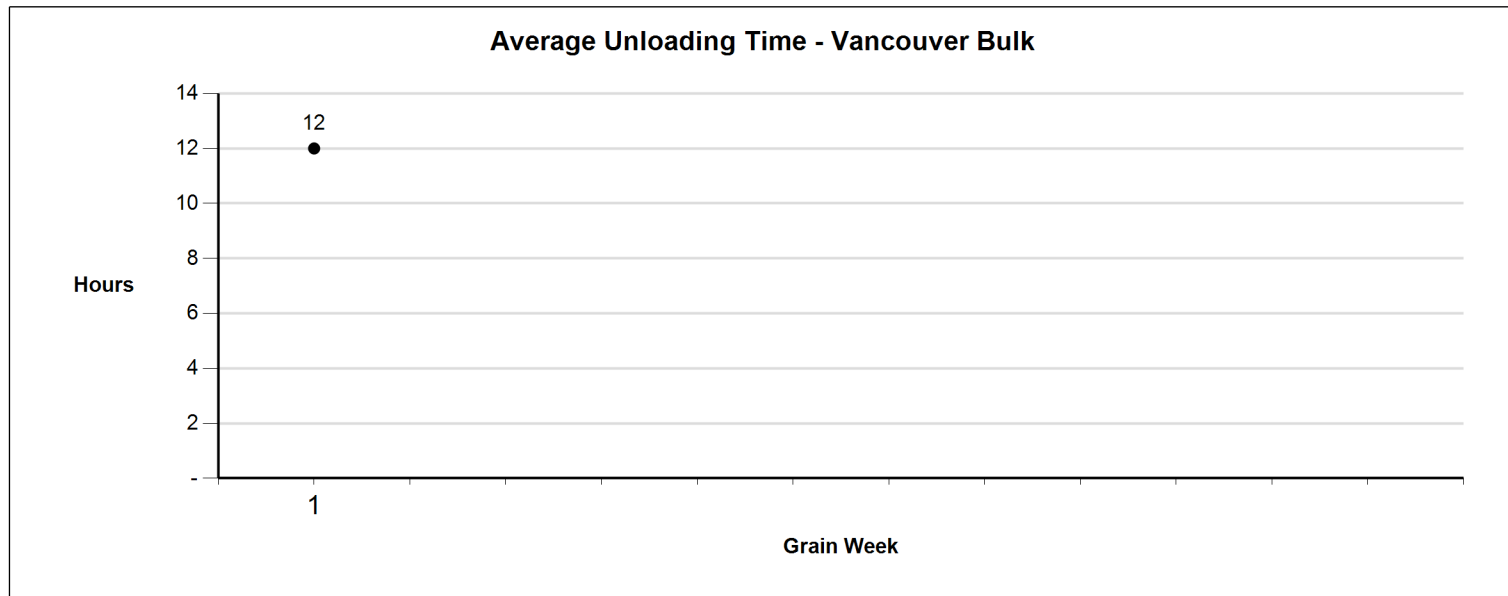


Destination Dwell Performance





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.