

Week 5 Performance

CN and CP supplied a combined 97% of hopper cars ordered in grain week 5, an increase from last week's 96%, reflecting a slight decline in performance on CN and improved performance by CP. CN's performance was above the 90% threshold for the second consecutive week, supplying 94% of cars ordered this week. CP's performance increased week over week, supplying 99% of cars ordered as compared to 96% in the prior week. CN and CP combined will enter week 6 with 112 outstanding cars - a net decrease (-41) from the 153 cars outstanding at the end of last week. The change in the outstanding car count represents an increase in the number of outstanding hopper cars on CN by (+59) and a decrease in outstanding orders for CP by (-100).

In week 5, CN corridor performance improved or remained the same in 2 of 5 corridors relative to last week's performance. Having said this the performance declines seen in the Vancouver Bulk (92%) and Eastern Canada (95%) corridors were nominal. The most significant week over week decline in performance for CN this week is in the USA / Mexico corridor where CN supplied only 72% of cars ordered on time for week 5. Shipper demand in this corridor was small - 25 orders - representing less than 1% of total shipper demand for week 5. CP saw performance hold or improved in 5 of 5 corridors with the most significant improvement in performance this week seen in the Vancouver Other / W. Canada corridor where CP supplied 100% of cars ordered on time in week 5 as compared to only 26% of cars supplied on time in week 4. This corridor represented less than 3% of total shipper demand for CP in week 5.

All outstanding orders (3) remain current - i.e. unfulfilled week 5 orders.

CN

- CN supplied 94% of hopper cars ordered for week 5, representing a slight decline from last week's 96% order fulfillment performance. CN supplied 2,512 of 2,667 cars ordered, failing to supply 155 cars ordered.
- During week 5, CN supplied a total of 2,559 hoppers with 47 being outstanding orders placed prior to week 5 (see table page 3).
- CN's performance was consistent across individual shippers with all shippers receiving 83% or more of cars ordered on time.
- Hopper car demand in week 5 was the second highest so far this grain year yet failed to reach 3,000 cars - as has been the case through each of the first five weeks of this year.
- Shipper demand for hopper cars is currently projected to increase 55% in week 6, rising to 4,140 and is expected to subsequently increase 6% to 4,383 cars in week 7. Should current demand projections hold, weeks 6 and 7 would represent the largest car demand for CN shippers since week 39 of the last grain year.
- Through the first five weeks of this year shipper demand is 42% lower than at the same point last year.
- Heading into week 6, CN has 112 outstanding orders, reflecting a doubling from the 53 outstanding orders at the beginning of week 5.

CP

- CP fulfilled 99% of hopper cars ordered for week 5, reflecting an increase from the 96% seen last week.
- For week 5, CP supplied 3,062 of 3,083 cars ordered, failing to supply 21 cars ordered.
- During week 5, CP supplied a total of 3,050 hoppers including 100 for previously outstanding orders. (see table page 3).
- Shipper demand in week 5 was above the 3,000 car threshold for the second consecutive week - the only two weeks thus far this year above the 2,000 car mark.
- Shipper demand for hopper cars is currently projected to increase 65% to 4,666 in week 6 and is then expected to increase 2% to 4,751 cars in week 7. 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.
- Through the first five weeks of the current grain year CP hopper car demand is 54% lower than last year at this time.
- CP's performance was consistent across individual shippers with all shippers receiving 97% or more of cars ordered on time.
- Heading into week 6, CP has zero outstanding orders for the fourth time in the first five weeks of the year.

Hopper Car Rationing

CN

- CN rationed no hopper car orders in week 05.



- Preliminary indications suggest that no rationing occurred in week 06.

CP

- CP rationed no hopper car orders in week 05.
- Preliminary indications suggest that there will be no rationing in week 06.



Performance Dashboard

Hopper Car Demand

	Week 05			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	2,667	4,018	(1,351)	10,849	2,169	18,774	3,754	(7,925)	(1,585)
CP	3,083	6,424	(3,341)	11,045	2,209	24,027	4,805	(12,982)	(2,596)
Total	5,750	10,442	(4,692)	21,894	4,378	42,801	8,559	(20,907)	(4,181)

Cars Shipped

Railway	Corridor	Week 05	YTD
CN	N.A. Domestic	238	1,078
	Prince Rupert	304	306
	Thunder Bay	404	2,005
	Vancouver	1,689	7,438
Total		2,635	10,827
CP	N.A. Domestic	390	1,593
	Thunder Bay	710	2,371
	Vancouver	2,450	7,114
Total		3,550	11,078

Empty Hopper Cars Supplied - Week 05 (All Want Weeks)

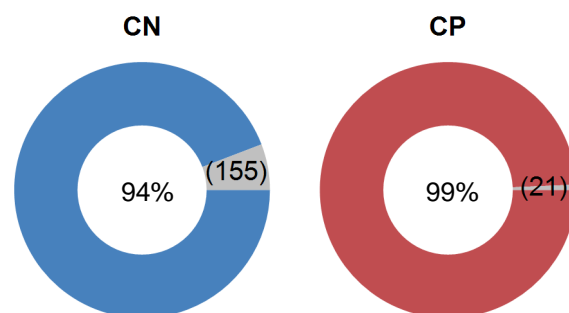
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,512	3,510	47	490			2,559	4,000
CP	2,949	5,040	100	213	1	111	3,050	5,364
Total	5,461	8,550	147	703	1	111	5,609	9,364

Supplied by Block Size

Block Size	Week 05			Year to Date		
	CN	CP	Total	CN	CP	Total
1	5%	3%	4%	6%	6%	6%
25	1%		1%	3%	3%	3%
50	9%	4%	6%	6%	3%	5%
100	84%	94%	89%	85%	88%	86%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	2,667	3,083	5,750
Current Week Order Fulfillment			
Supplied in Current Week	2,512	2,949	5,461
Supplied Early		113	113
Total Cars Supplied for Want Week	2,512	3,062	5,574
Current Week Unfulfilled Demand	(155)	(21)	(176)
% Current Week Orders Supplied	94%	99%	97%



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

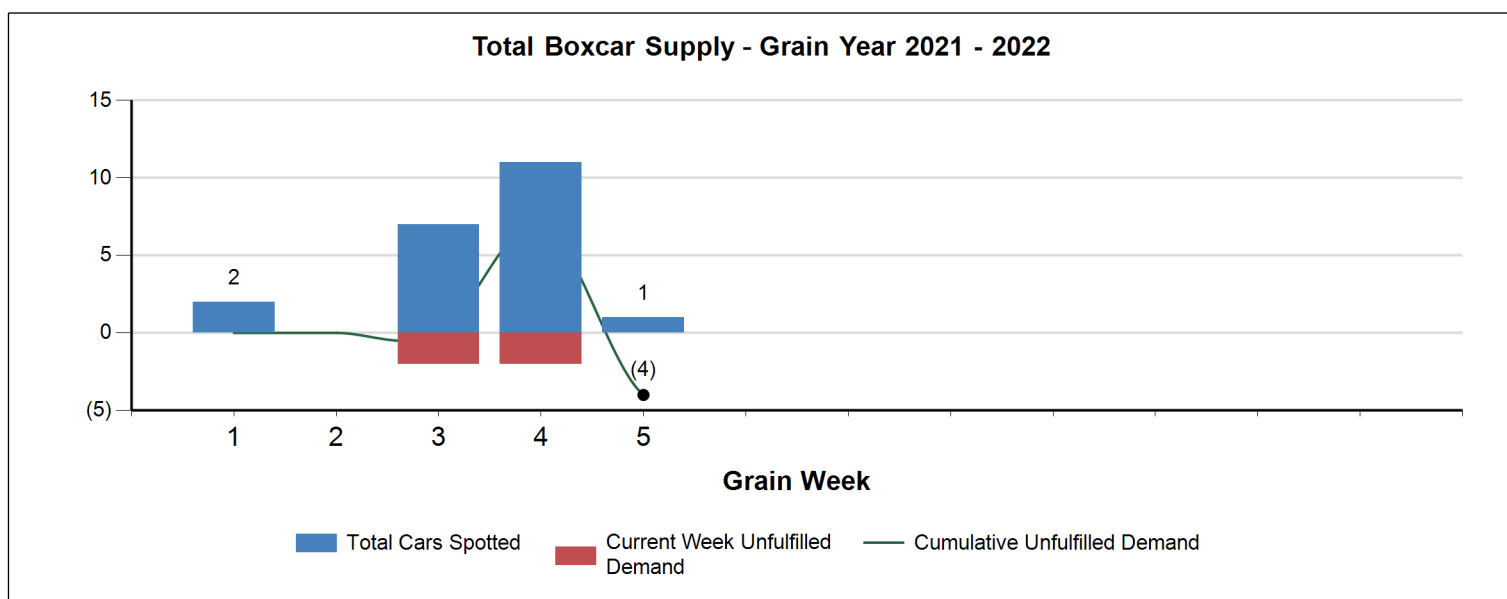
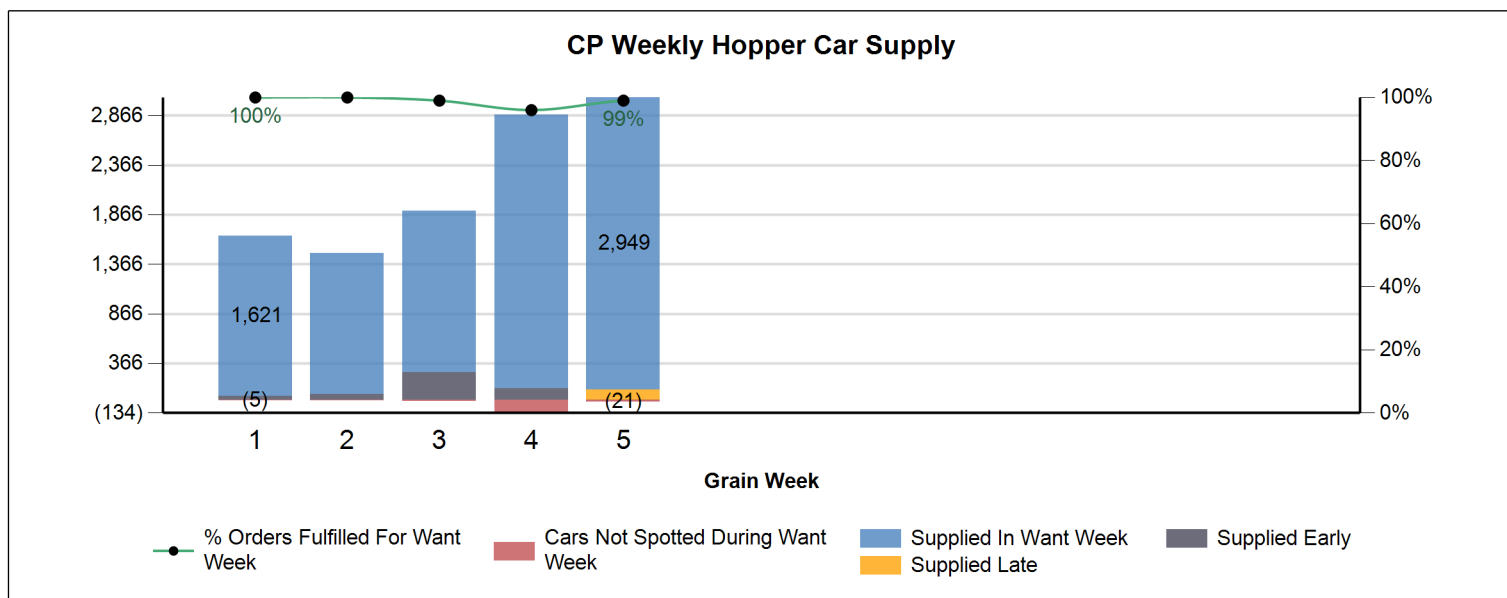
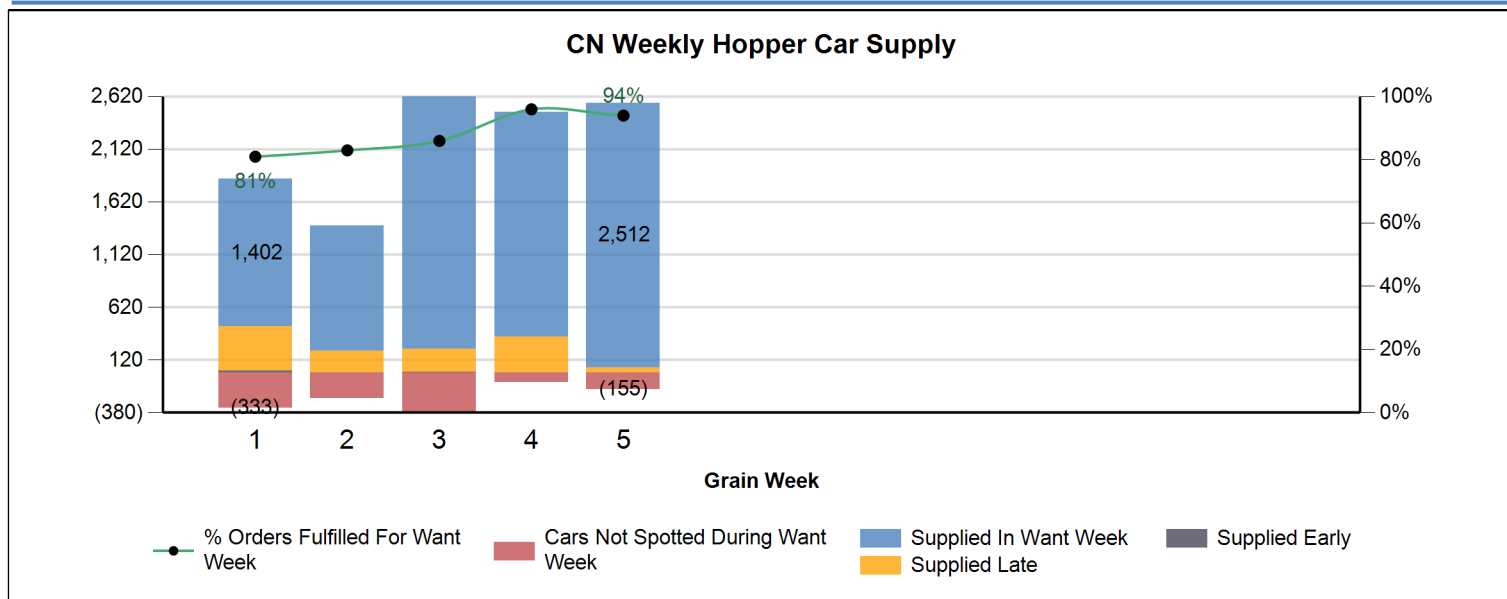
	Week 05		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	18	27	22	58
CP	34	45	26	49

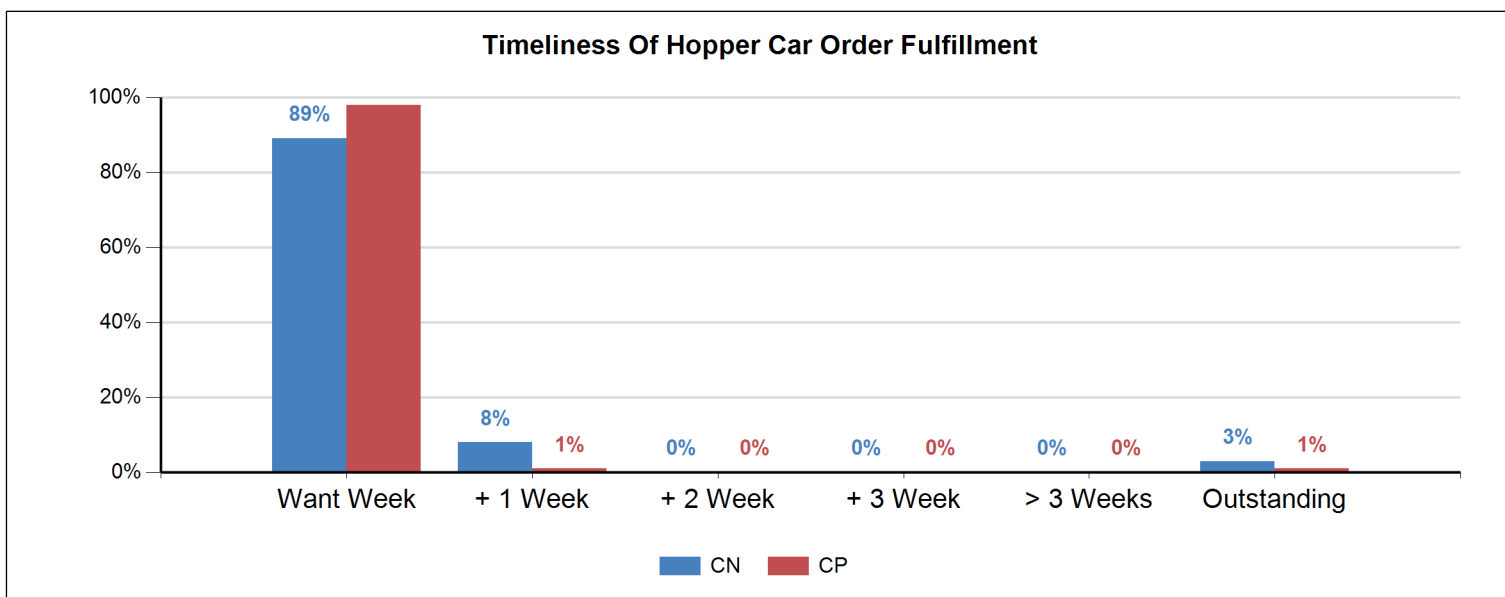
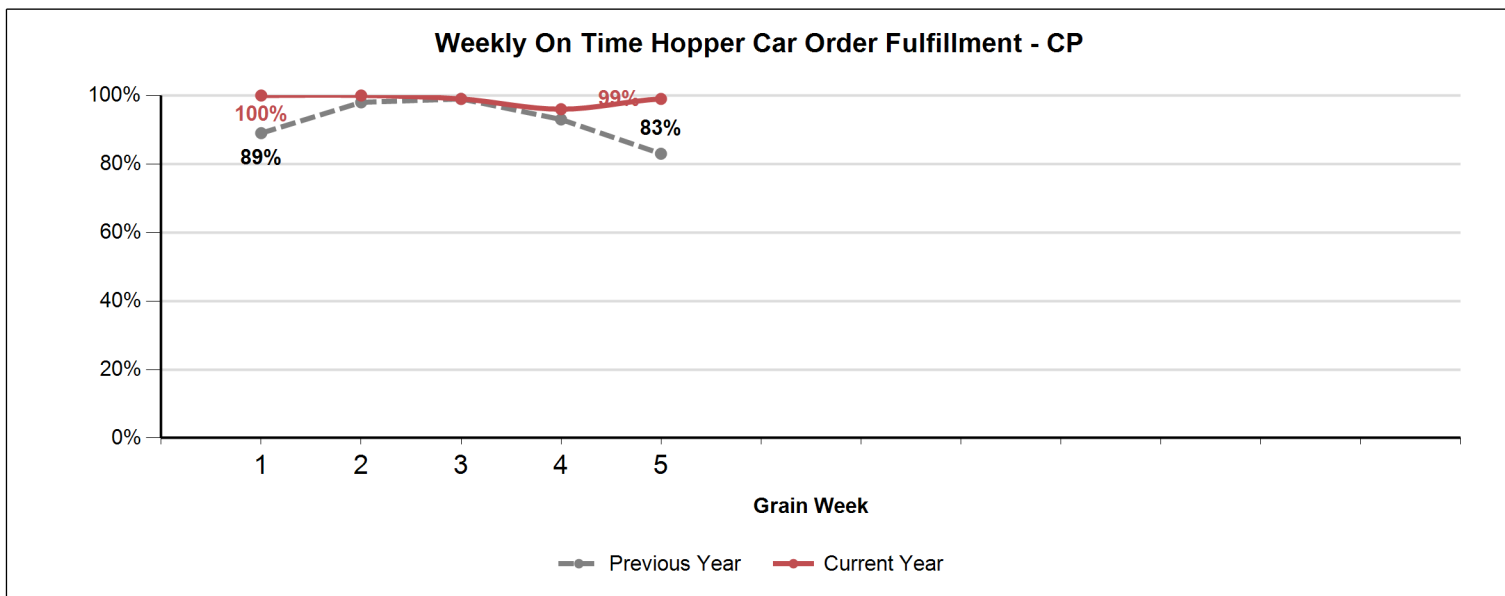
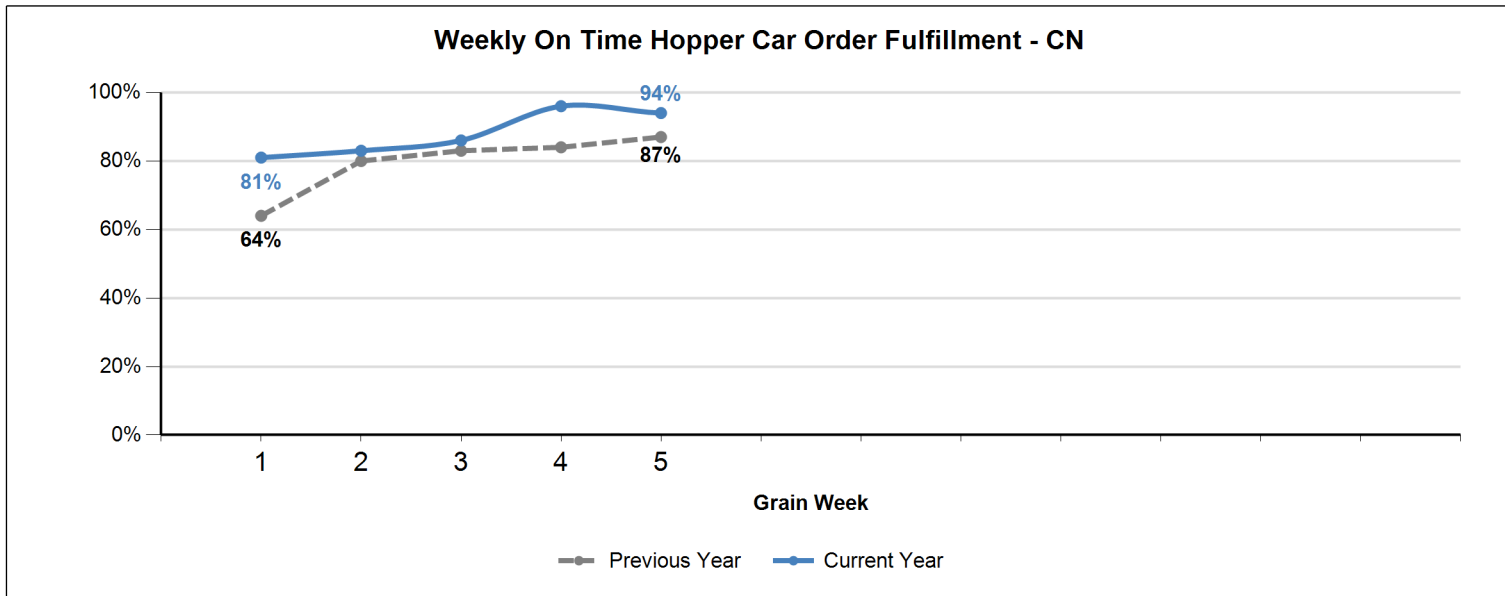
Dwell Time (Hours) at Destination (All Traffic)

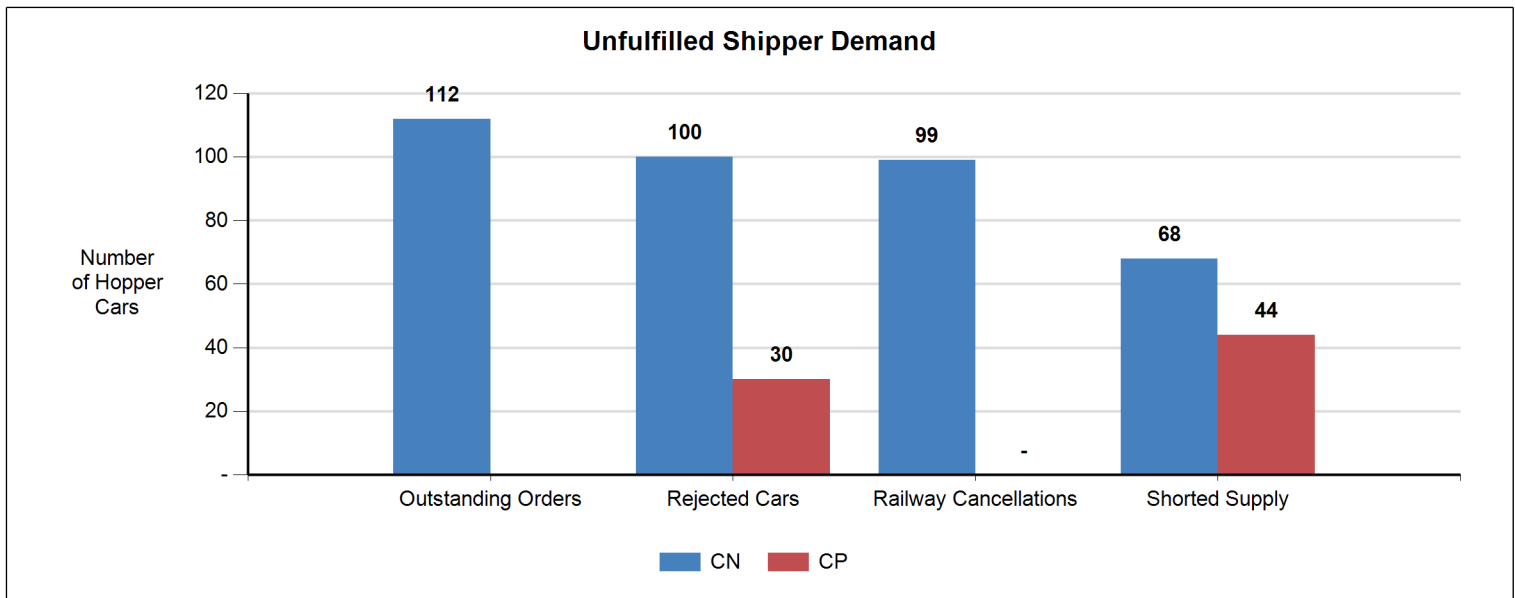
		Week 05		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	5	14	10	13
	CP	29	22	18	28
Thunder Bay	CN	24	20	33	40
	CP	43	12	48	35



Weekly Performance Update - To Grain Week 05 (Grain Year 2021-22)
Covering 90% of grain movement originating in Western Canada







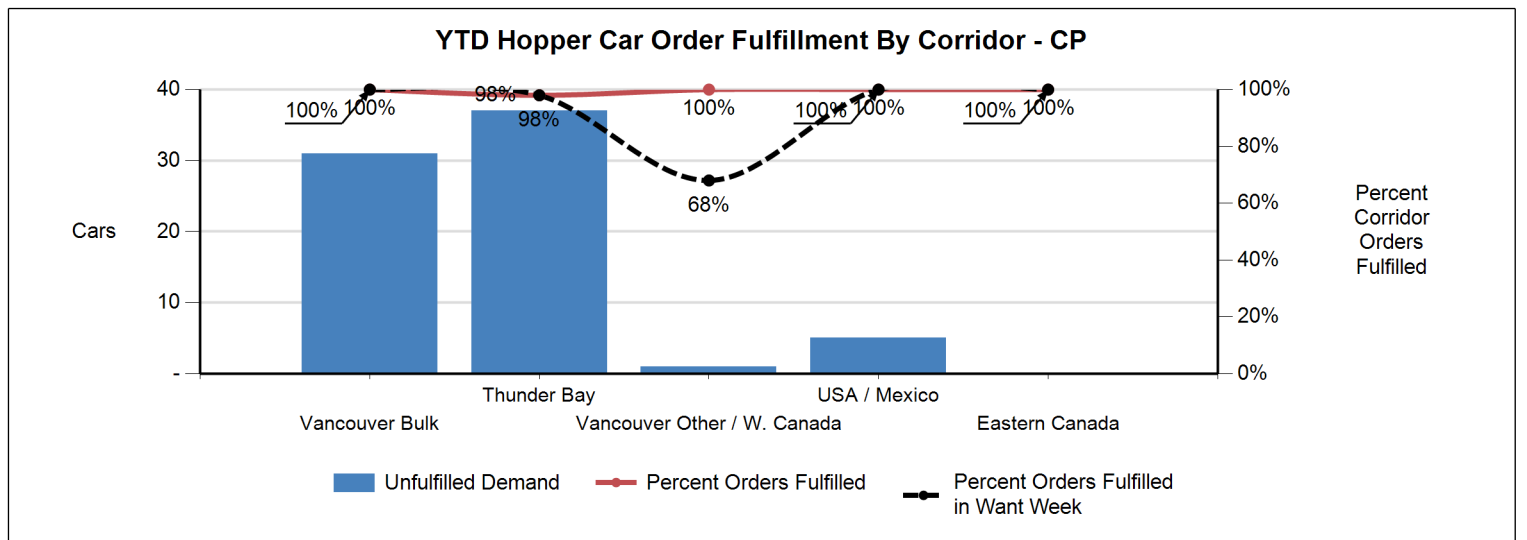
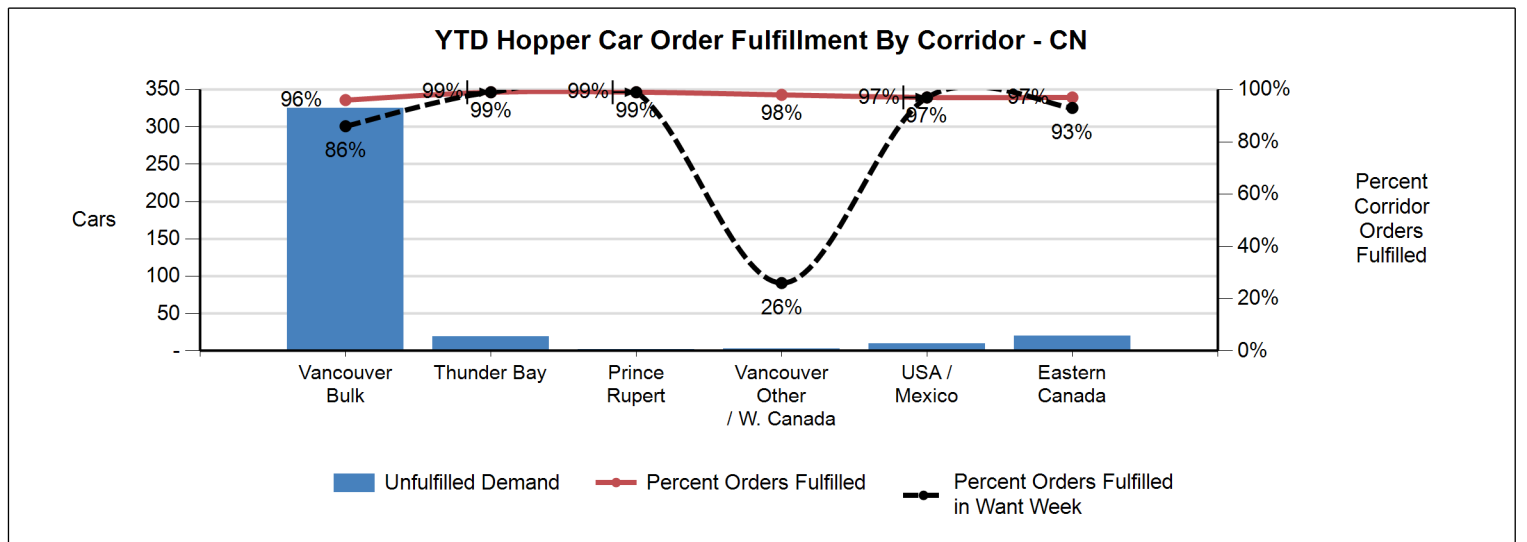
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 05

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	7,470	7,145	(325)	96%
	Thunder Bay	1,936	1,917	(19)	99%
	Prince Rupert	306	304	(2)	99%
	Vancouver Other / W. Canada	134	131	(3)	98%
	USA / Mexico	343	333	(10)	97%
	Eastern Canada	660	640	(20)	97%
Total		10,849	10,470	(379)	97%
CP	Vancouver Bulk	6,895	6,864	(31)	100%
	Thunder Bay	2,447	2,410	(37)	98%
	Vancouver Other / W. Canada	314	313	(1)	100%
	USA / Mexico	1,163	1,158	(5)	100%
	Eastern Canada	226	226	-	100%
Total		11,045	10,971	(74)	99%

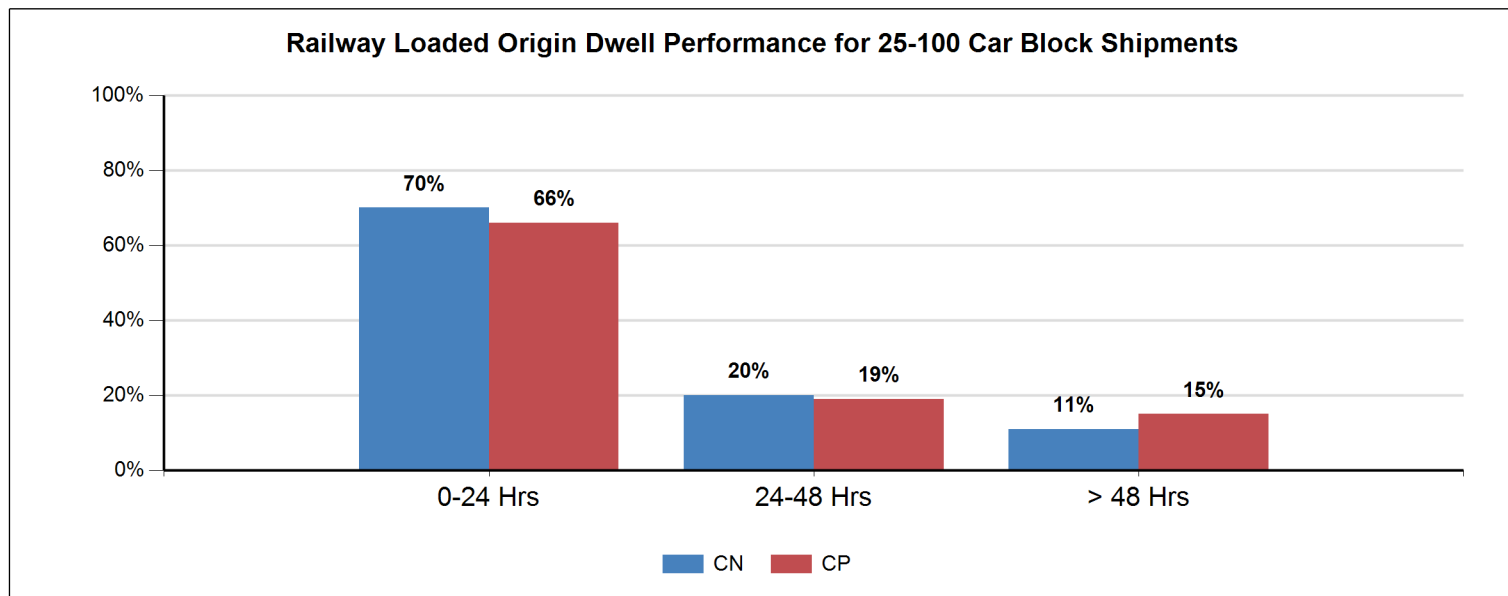
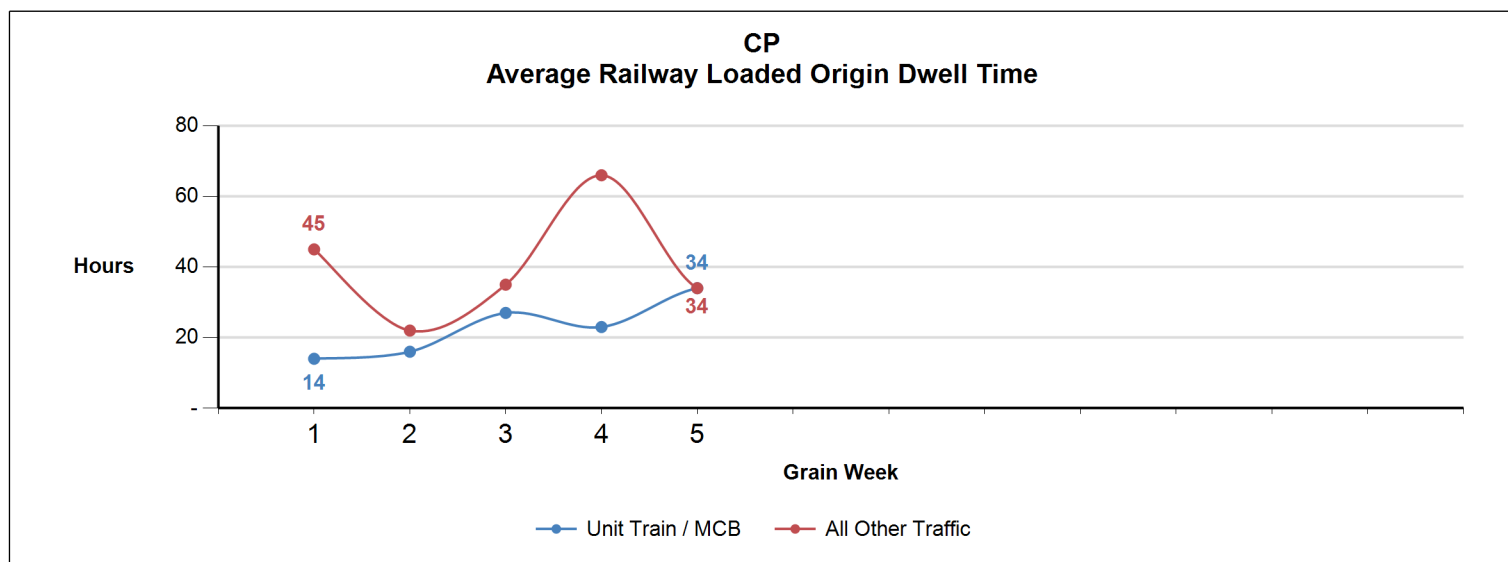
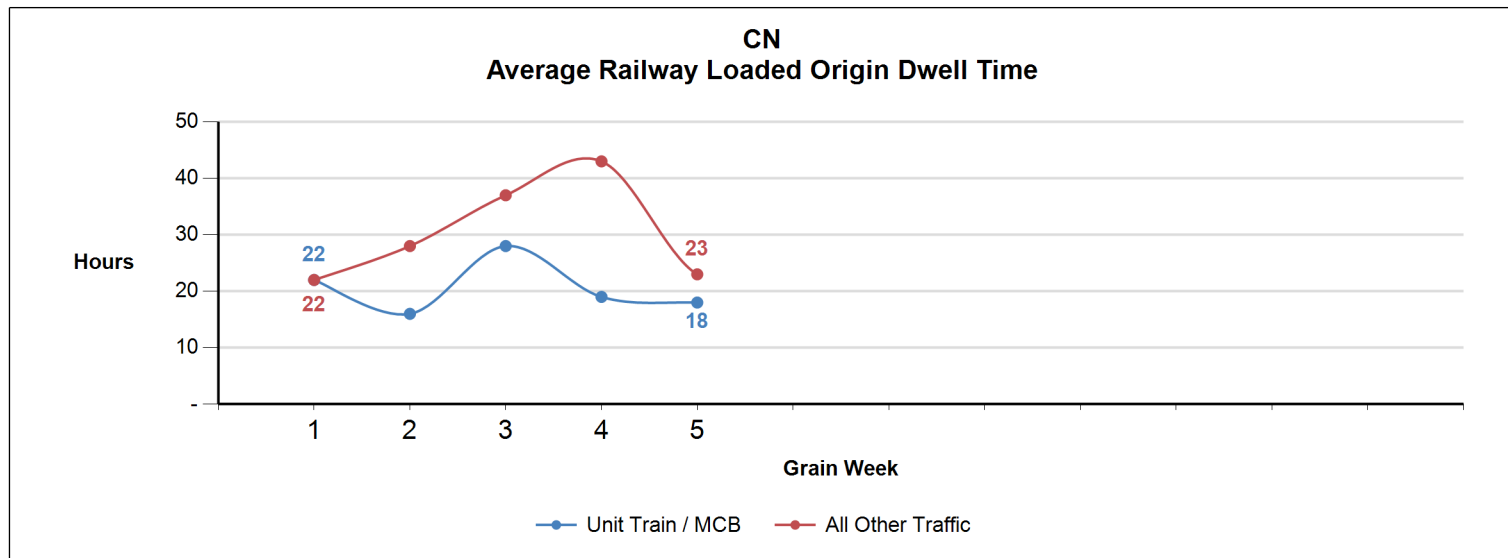
Hopper Cars Supplied in the Want Week by Corridor - To Week 05

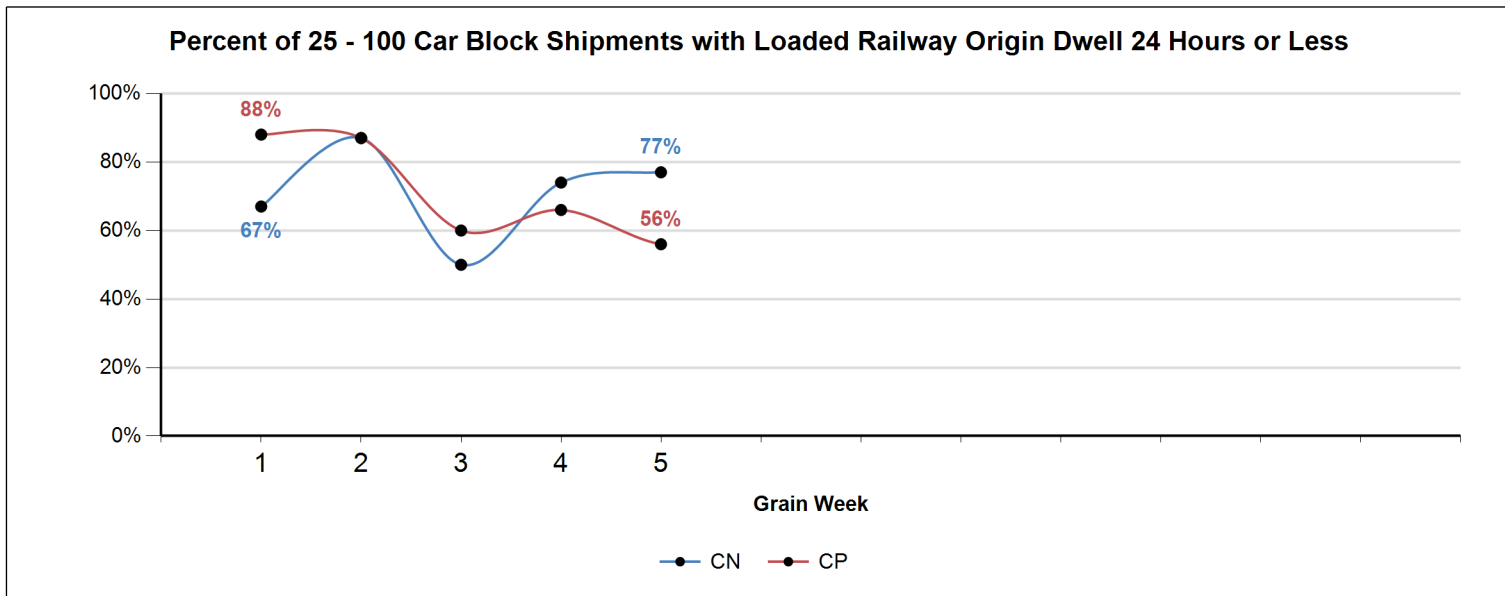
Railway	Corridor	Week 05			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,762	1,629	92%	7,470	6,446	86%
	Thunder Bay	382	378	99%	1,936	1,916	99%
	Prince Rupert	306	304	99%	306	304	99%
	Vancouver Other / W. Canada	16	16	100%	134	35	26%
	USA / Mexico	25	18	72%	343	333	97%
	Eastern Canada	176	167	95%	660	615	93%
	CN Total		2,667	2,512	94%	10,849	9,649
CP	Vancouver Bulk	1,924	1,919	100%	6,895	6,864	100%
	Thunder Bay	856	840	98%	2,447	2,410	98%
	Vancouver Other / W. Canada	116	116	100%	314	213	68%
	USA / Mexico	104	104	100%	1,163	1,158	100%
	Eastern Canada	83	83	100%	226	226	100%
CP Total		3,083	3,062	99%	11,045	10,871	98%



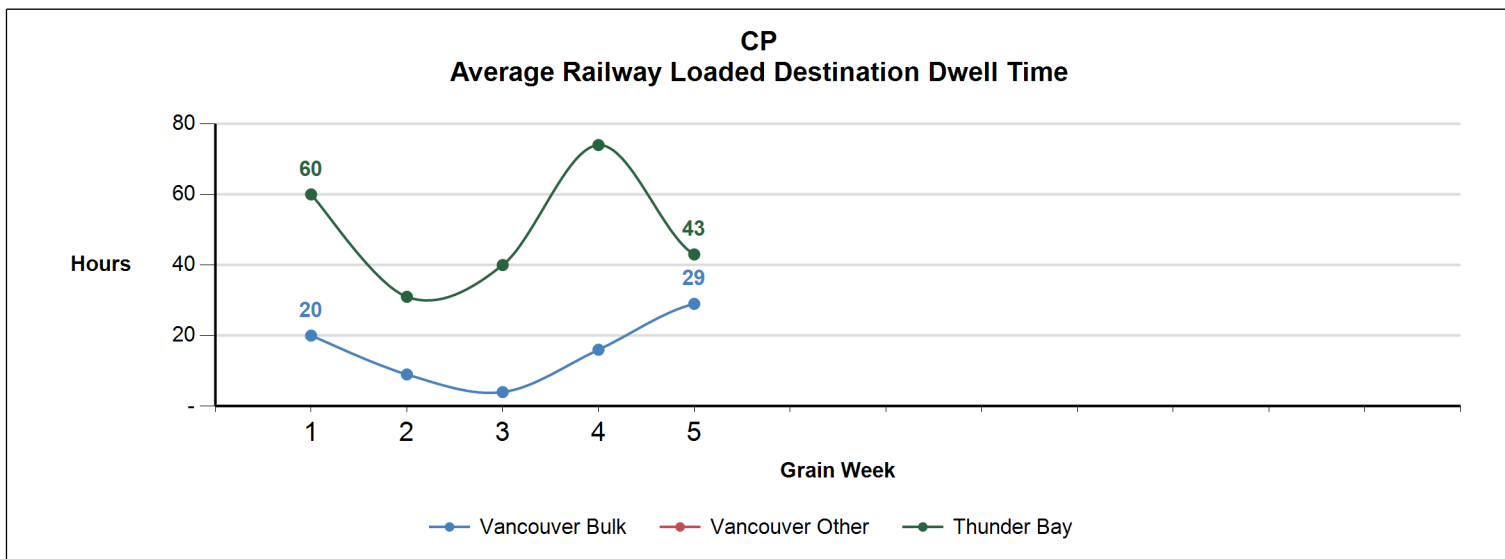
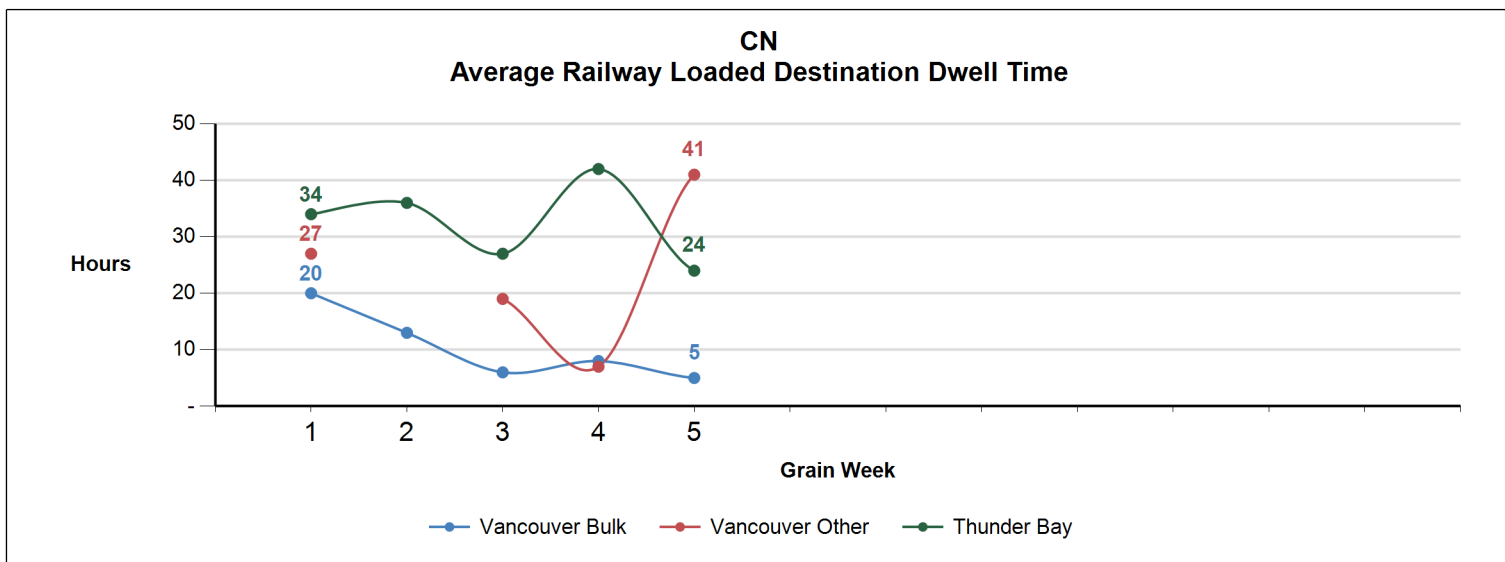


Origin Dwell Performance



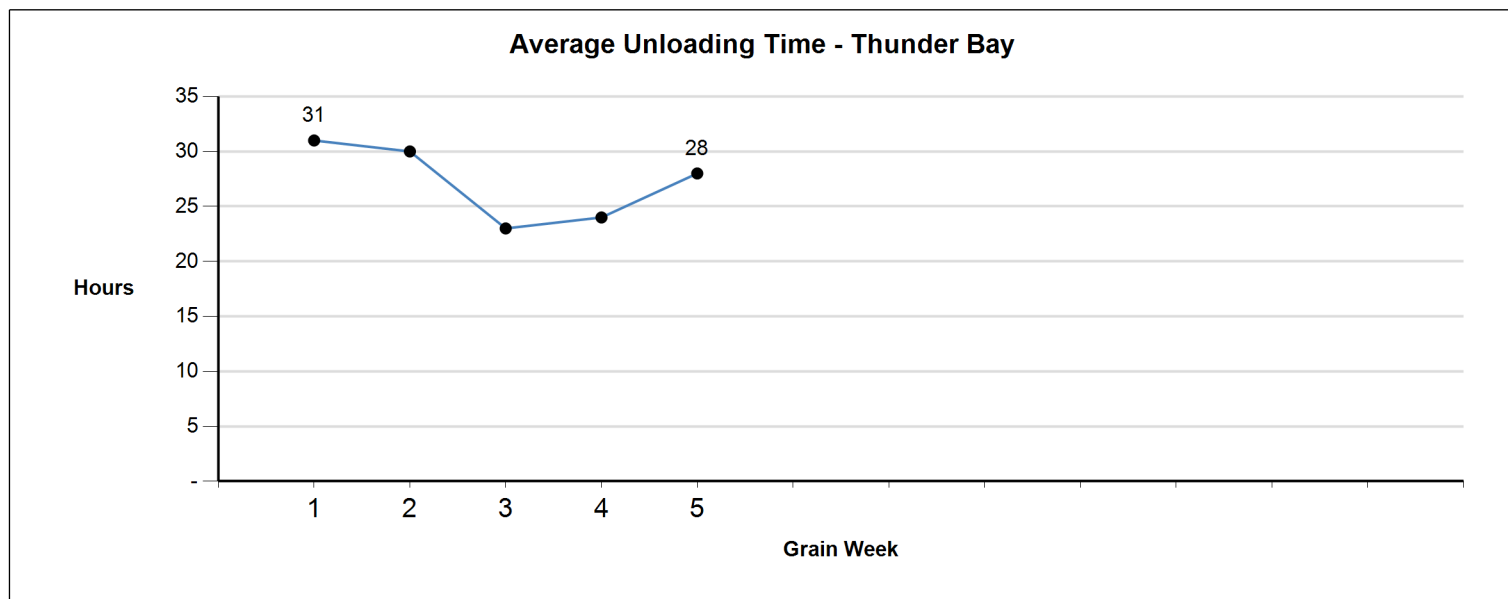
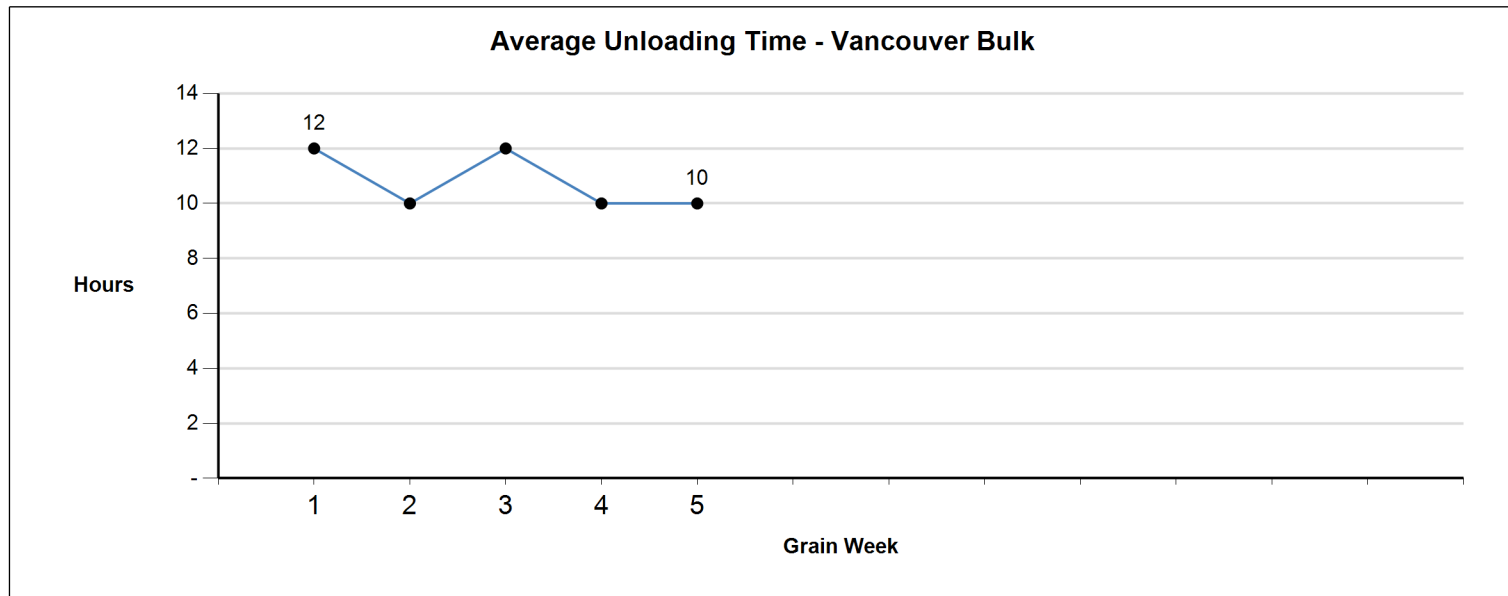


Destination Dwell Performance





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.