

Week 6 Performance

CN and CP supplied a combined 96% of hopper cars ordered in grain week 6, a nominal decline from last week's 97%, reflecting slightly lower performance for CN and no change for CP as compared to the prior week. CN's performance was above the 90% threshold for the third consecutive week, supplying 93% of cars ordered. CP's performance was unchanged week over week, supplying 99% of cars ordered once again this week. CN and CP combined will enter week 7 with 168 outstanding cars - a net 50% increase (+56) from the 112 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 (+56).

In week 6, CN corridor performance improved or remained the same in 2 of 6 corridors relative to last week's performance. Generally speaking performance declines in individual corridors in week 6 were nominal in nature with CN supplying 90% or more of cars ordered on time in 5 of 6 corridors. The most significant decline in performance this week was seen in the Eastern Canada corridor where CN supplied only 82% of cars ordered - down from the 95% order fulfillment seen in this corridor in week 5. The Eastern Canada corridor represented only 3% of total CN demand this week. CP saw performance hold or improved in 3 of 5 corridors with nominal declines seen in the USA (98%) and Eastern Canada (99%) corridors. CP supplied 98% or more of all cars ordered on time in all corridors during week 6.

All outstanding orders (4) remain current - i.e. unfulfilled week 6 orders.

CN

- CN supplied 93% of hopper cars ordered for week 6, representing a slight decline from last week's 94% order fulfillment performance. CN supplied 3,350 of 3,594 cars ordered, failing to supply 244 cars ordered.
- During week 6, CN supplied a total of 3,556 hoppers with 110 being outstanding orders placed prior to week 6 (see table page 3).
- CN's performance was consistent across individual shippers with all shippers receiving 87% or more of cars ordered on time.
- While shipper hopper car orders were originally anticipated to exceed 4,000 cars this week they fell somewhat short of the mark stemming from the shifting of orders by shippers out into future weeks. Despite the decline week 6 demand still represents the highest demand seen thus far this grain year for CN.
- Preliminary projections are for shipper demand for hopper cars to increase 30% (including the demand pushed forward from week 6) rising to 4,747 cars and is expected to subsequently decline 9% to 4,312 cars in week 8.
- Heading into week 7, CN has 168 outstanding orders, reflecting a 50% increase (+56) from the 112 outstanding orders at the beginning of week 6.

CP

- CP fulfilled 99% of hopper cars ordered for week 6 unchanged from the prior week.
- For week 6, CP supplied 4,371 of 4,413 cars ordered, failing to supply 42 cars ordered.
- During week 6, CP supplied a total of 4,385 hoppers. (see table page 3).
- At more than 4,400 orders for CP in week 6, this marks the first time this grain year that either railway has seen demand rise above 4,000 cars.
- Current projections are for demand for hopper cars to increase 6% to 4,753 in week 7 and to subsequently increase 4% to 4,944 cars in week 8. Having said this we would note that CP shippers have also pushed out a number of week 6 orders into future weeks making the effective demand on the books for week 7 somewhat higher than this. We would expect that demand will continue, at some level, to be pushed out into future weeks next week. 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 consistent across individual shippers with all shippers receiving 98% or more of cars ordered on time in week 6.
- Heading into week 7 CP has zero outstanding orders for the fifth time in the first six weeks of this grain year.

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Hopper Car Rationing

CN

- CN rationed no hopper car orders in week 6.
- Preliminary indications suggest that no rationing occurred in week 7.



- Through the first 6 weeks of the current grain year, CN has rationed only 99 orders - all in week 1.

CP

- CP rationed no hopper car orders in week 6.
- Preliminary indications suggest that there will be no rationing in week 7.
- CP has rationed no orders through the first six weeks of this year.



Performance Dashboard

Hopper Car Demand

	Week 06			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	3,594	5,072	(1,478)	14,441	2,406	23,846	3,974	(9,405)	(1,567)
CP	4,413	5,563	(1,150)	15,458	2,576	29,590	4,931	(14,132)	(2,355)
Total	8,007	10,635	(2,628)	29,899	4,982	53,436	8,905	(23,537)	(3,922)

Cars Shipped

Railway	Corridor	Week 06	YTD
CN	N.A. Domestic	301	1,390
	Prince Rupert	700	1,006
	Thunder Bay	282	2,287
	Vancouver	1,797	9,206
Total		3,080	13,889
CP	N.A. Domestic	382	1,977
	Thunder Bay	1,397	3,768
	Vancouver	2,443	9,467
Total		4,222	15,212

Empty Hopper Cars Supplied - Week 06 (All Want Weeks)

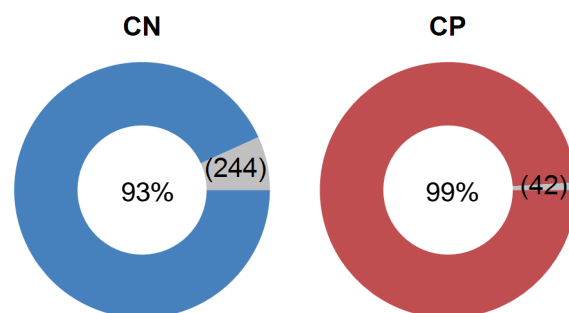
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,350	4,205	110	533	96	13	3,556	4,751
CP	4,369	4,083		1,073	16	354	4,385	5,510
Total	7,719	8,288	110	1,606	112	367	7,941	10,261

Supplied by Block Size

Block Size	Week 06			Year to Date		
	CN	CP	Total	CN	CP	Total
1	4%	2%	3%	5%	5%	5%
25	5%	4%	4%	4%	3%	3%
50	7%	4%	5%	6%	3%	5%
100	84%	90%	87%	85%	88%	87%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,594	4,413	8,007
Current Week Order Fulfillment			
Supplied in Current Week	3,350	4,369	7,719
Supplied Early		2	2
Total Cars Supplied for Want Week	3,350	4,371	7,721
Current Week Unfulfilled Demand	(244)	(42)	(286)
% Current Week Orders Supplied	93%	99%	96%



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

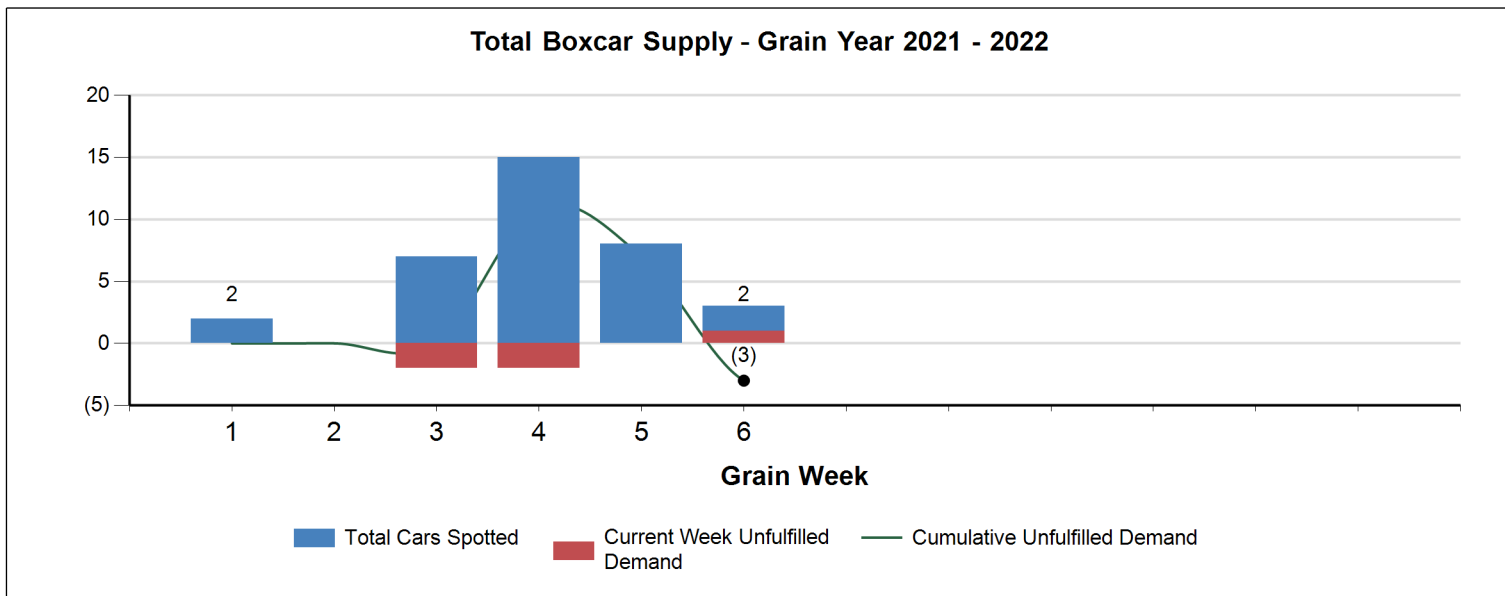
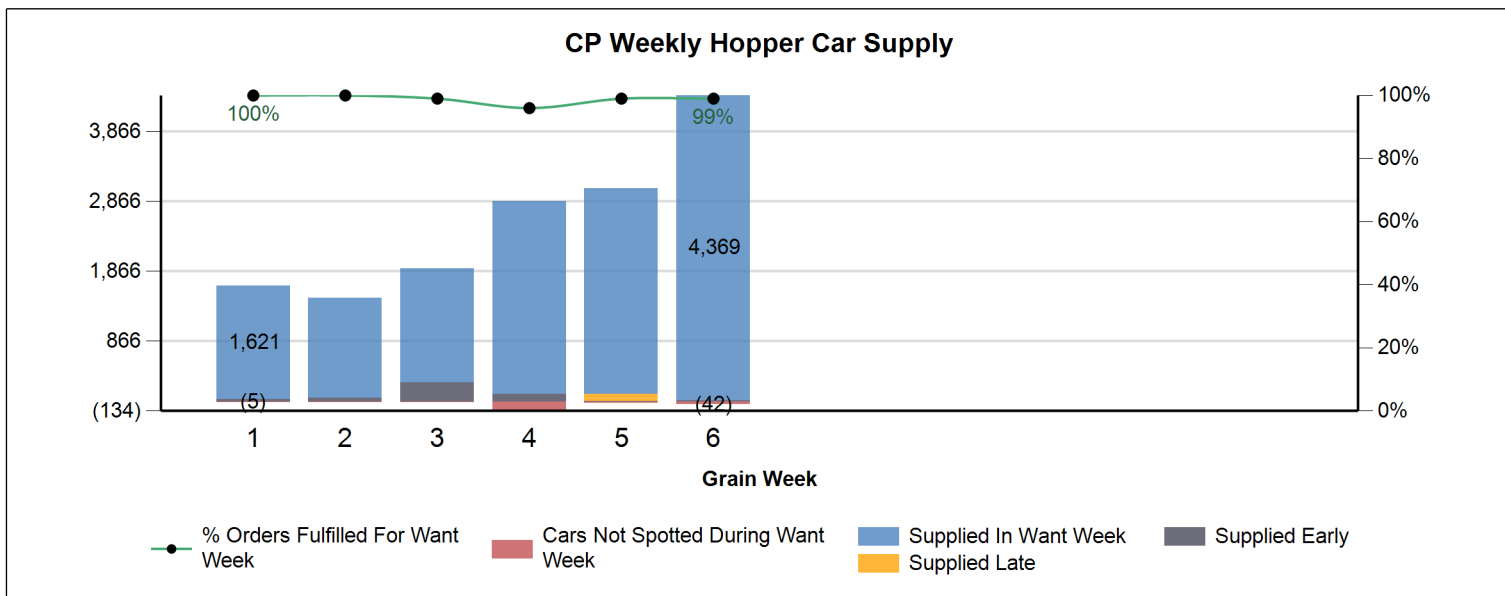
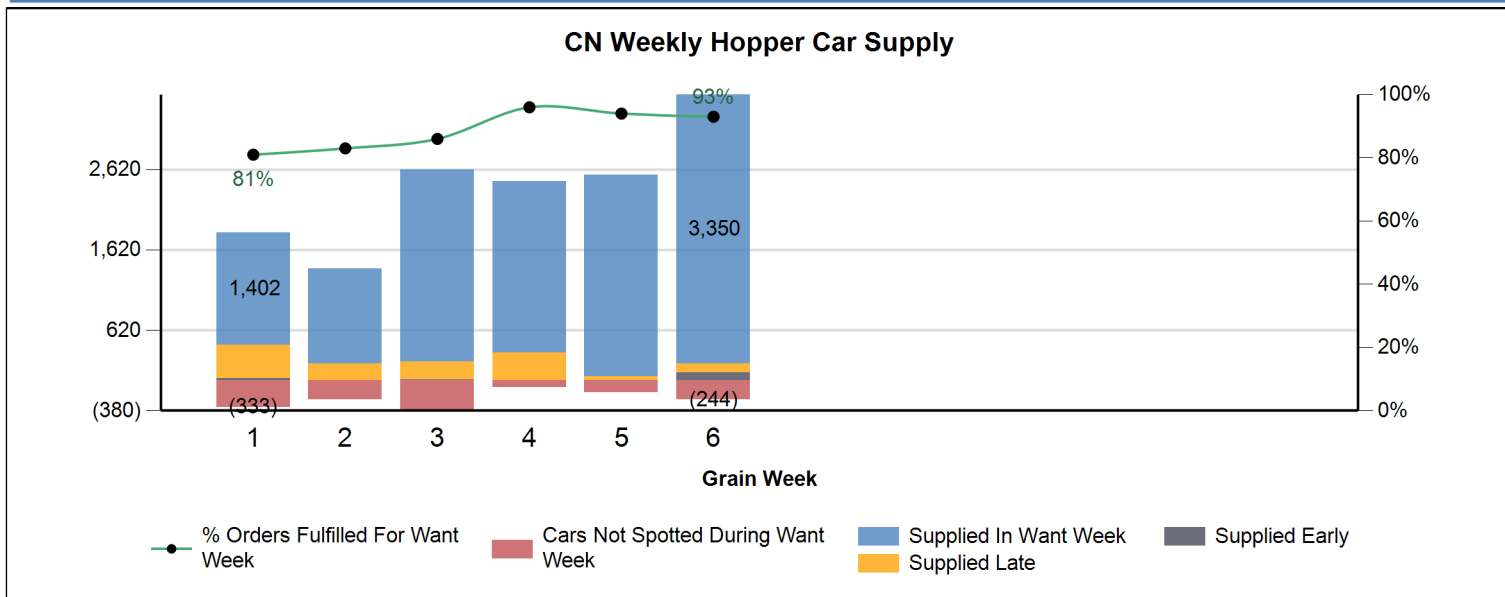
	Week 06		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	16	30	21	52
CP	34	28	29	45

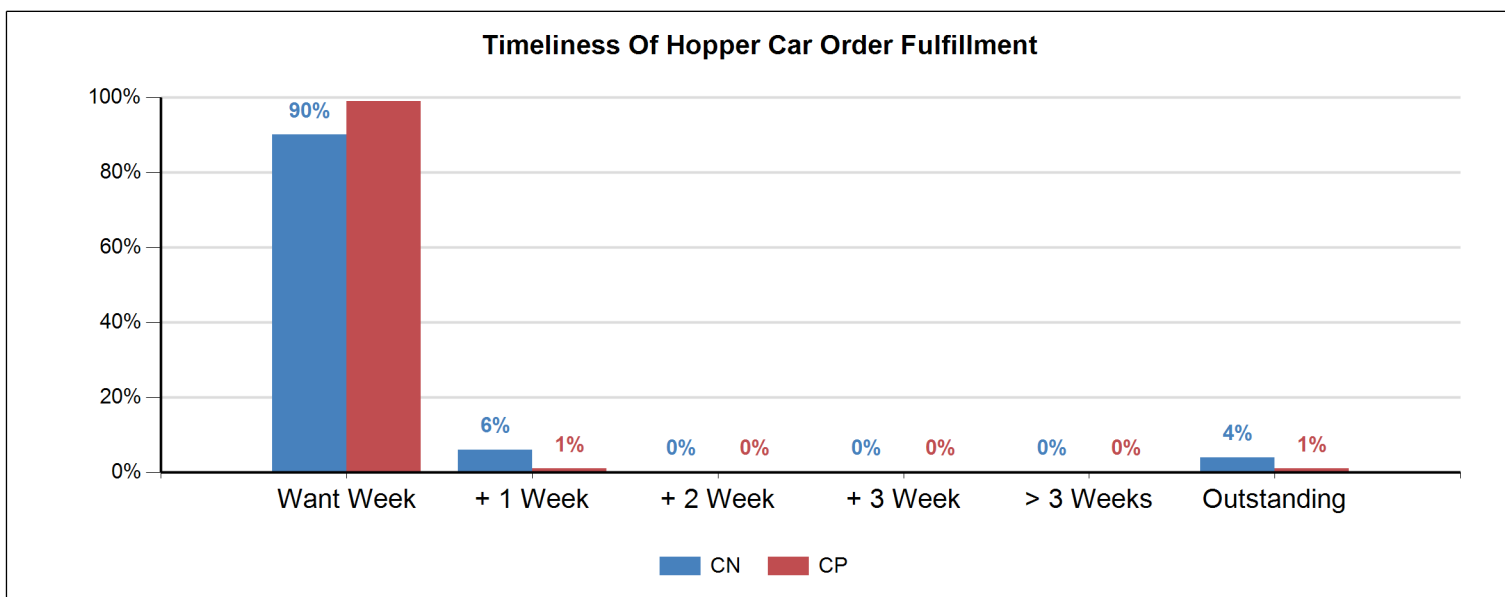
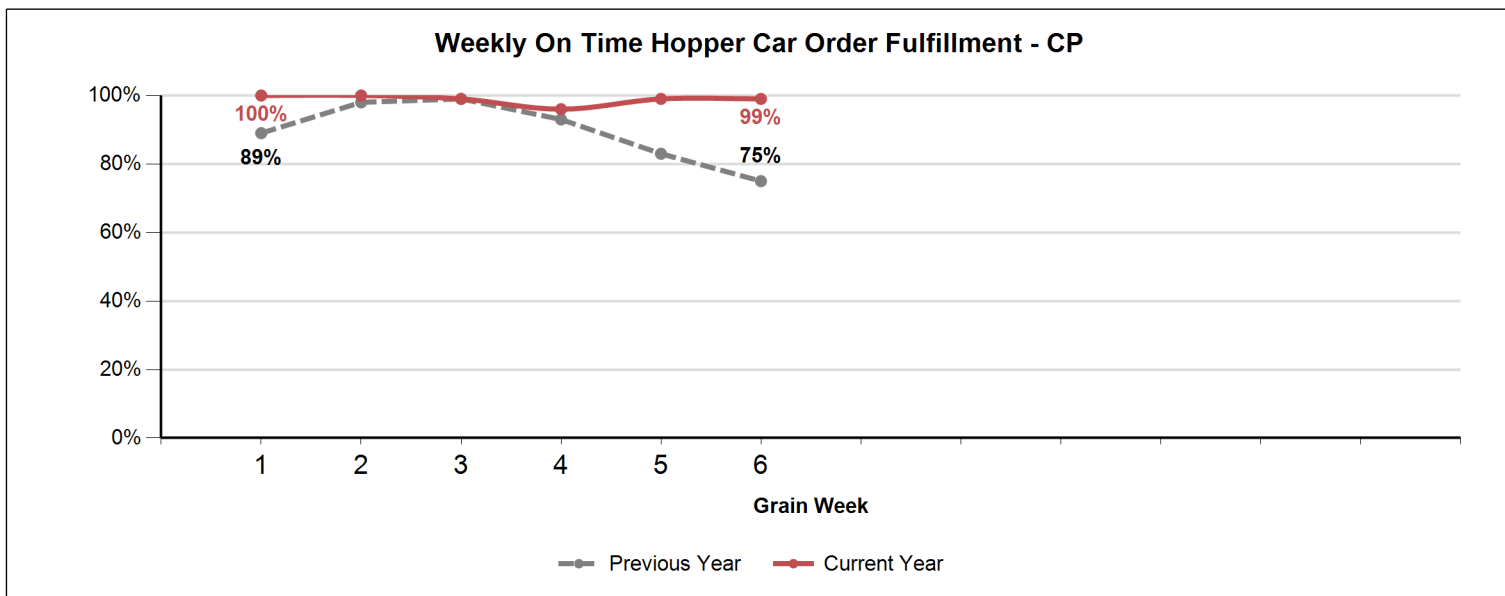
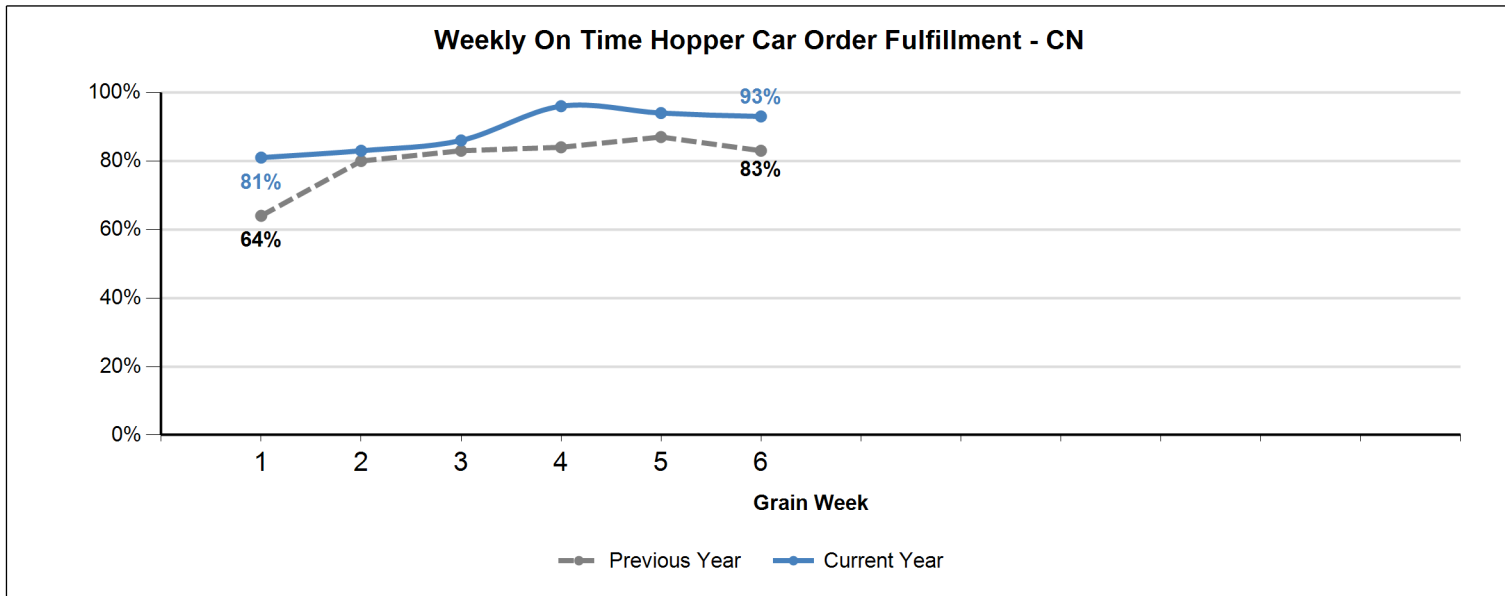
Dwell Time (Hours) at Destination (All Traffic)

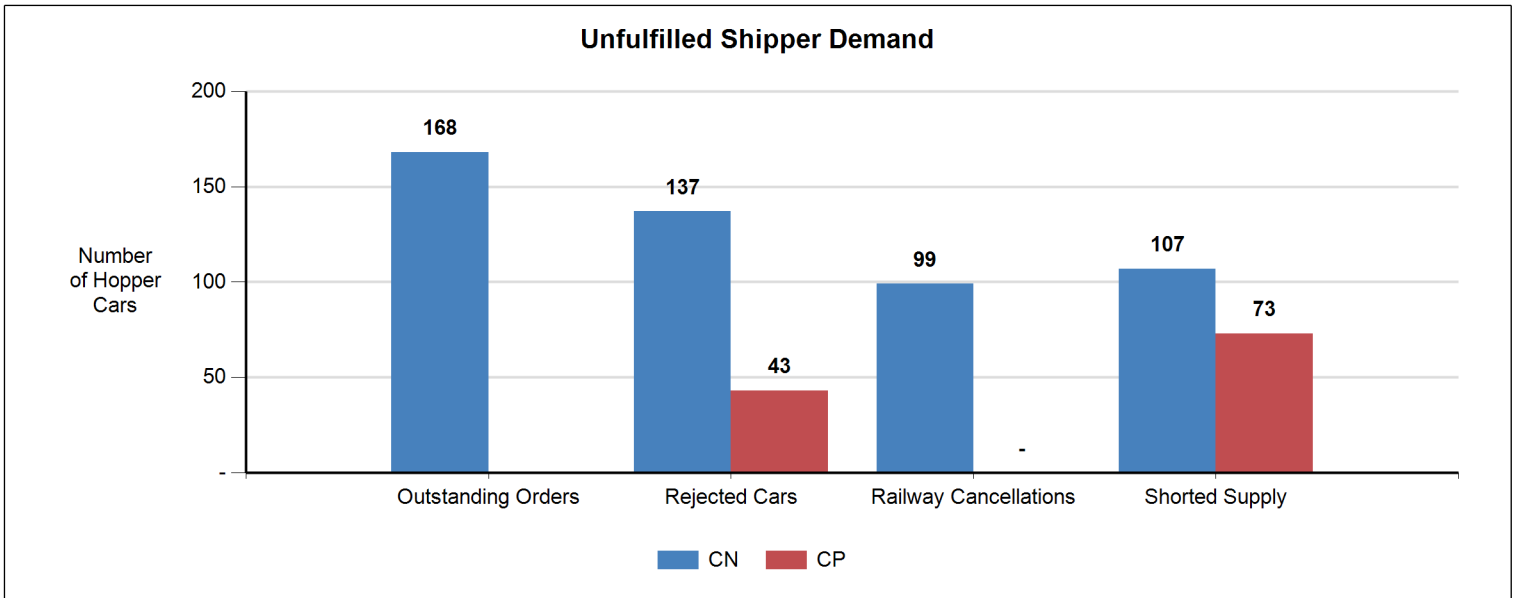
		Week 06		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	8	20	10	14
	CP	42	42	23	31
Thunder Bay	CN	64	35	37	38
	CP	37	28	45	33



Weekly Performance Update - To Grain Week 06 (Grain Year 2021-22)
 Covering 90% of grain movement originating in Western Canada







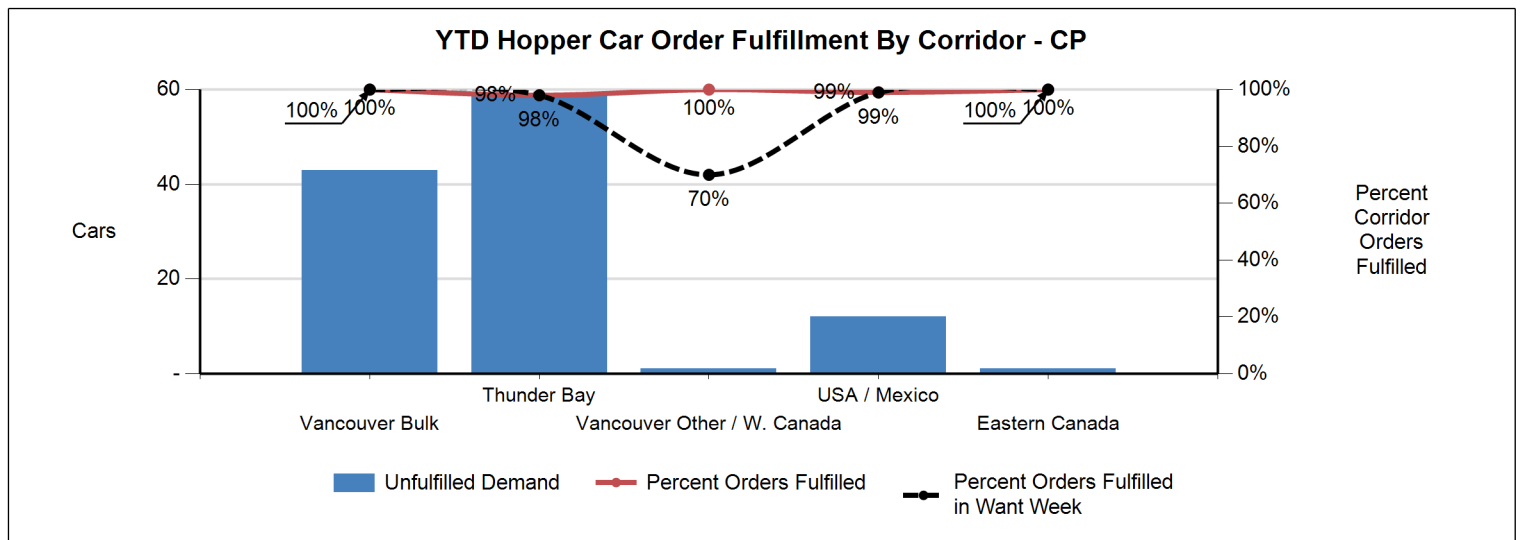
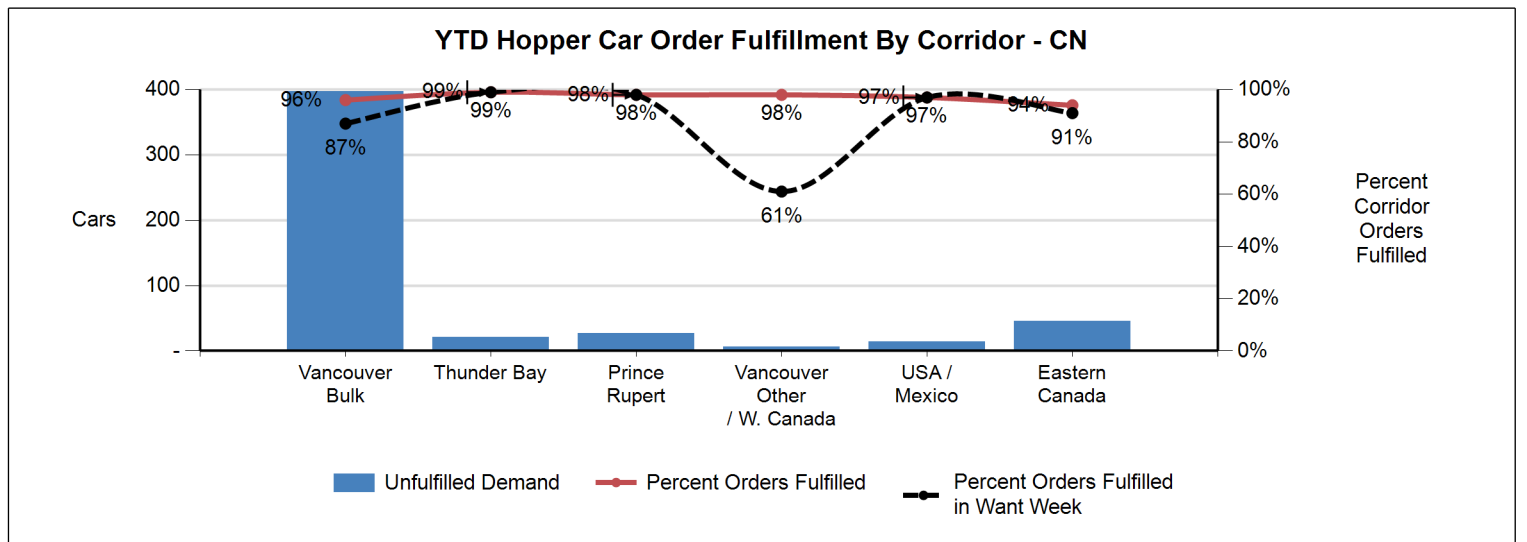
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 06

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	9,411	9,014	(397)	96%
	Thunder Bay	2,220	2,199	(21)	99%
	Prince Rupert	1,227	1,200	(27)	98%
	Vancouver Other / W. Canada	264	258	(6)	98%
	USA / Mexico	518	504	(14)	97%
	Eastern Canada	801	755	(46)	94%
Total		14,441	13,930	(511)	96%
CP	Vancouver Bulk	9,509	9,466	(43)	100%
	Thunder Bay	3,845	3,786	(59)	98%
	Vancouver Other / W. Canada	334	333	(1)	100%
	USA / Mexico	1,443	1,431	(12)	99%
	Eastern Canada	327	326	(1)	100%
Total		15,458	15,342	(116)	99%

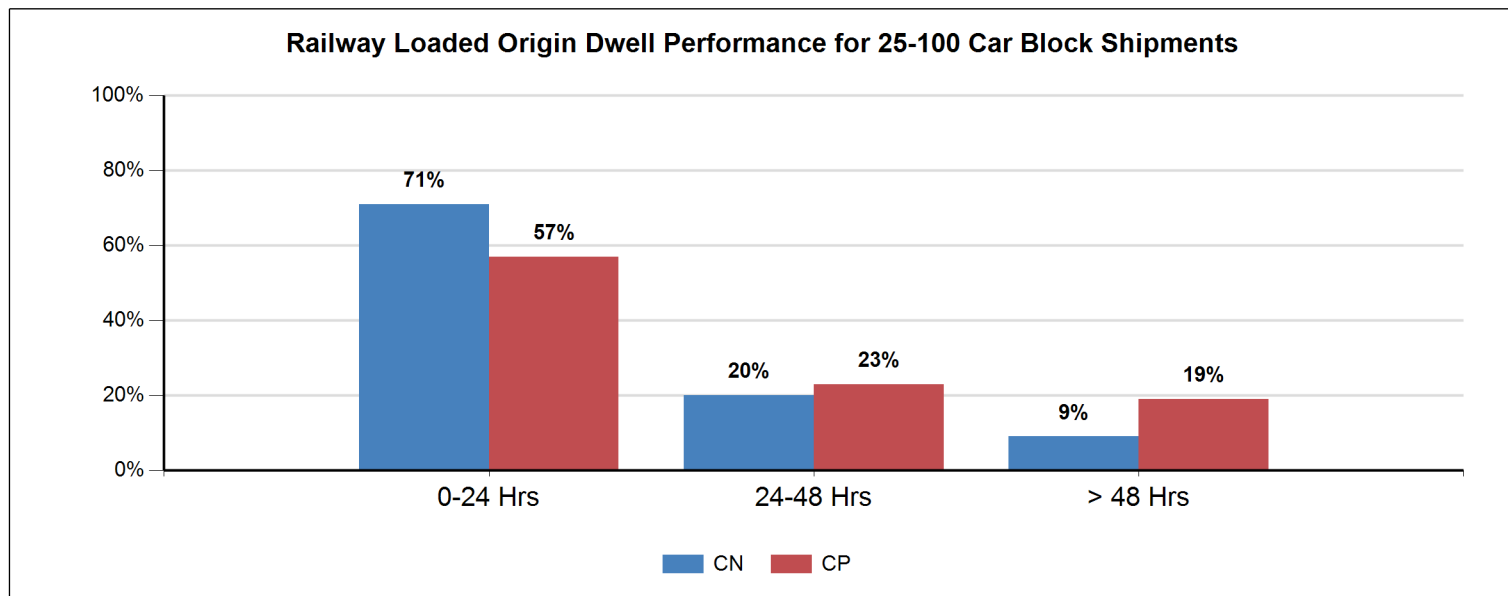
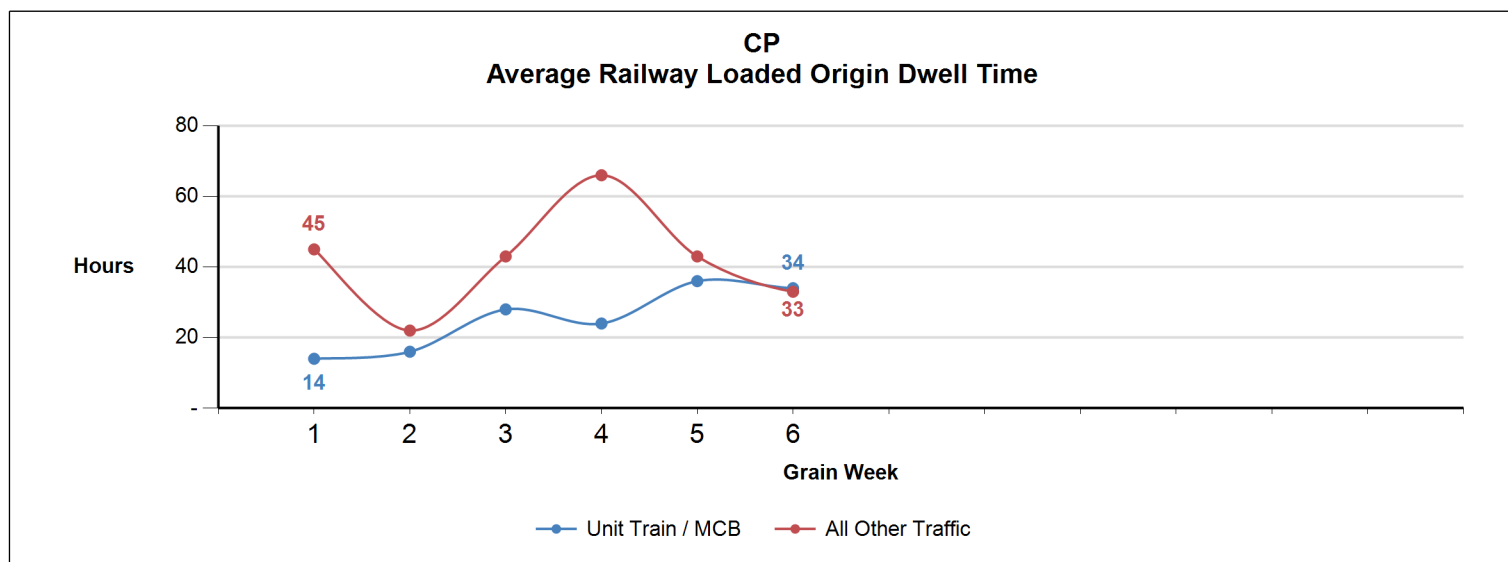
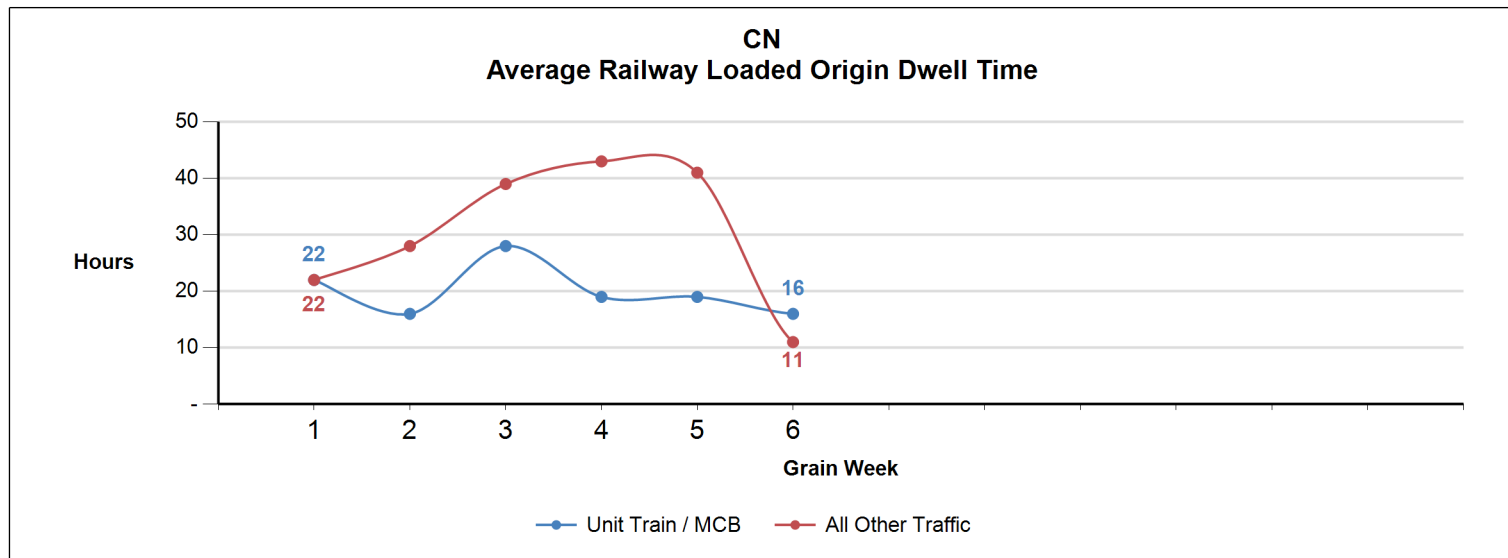
Hopper Cars Supplied in the Want Week by Corridor - To Week 06

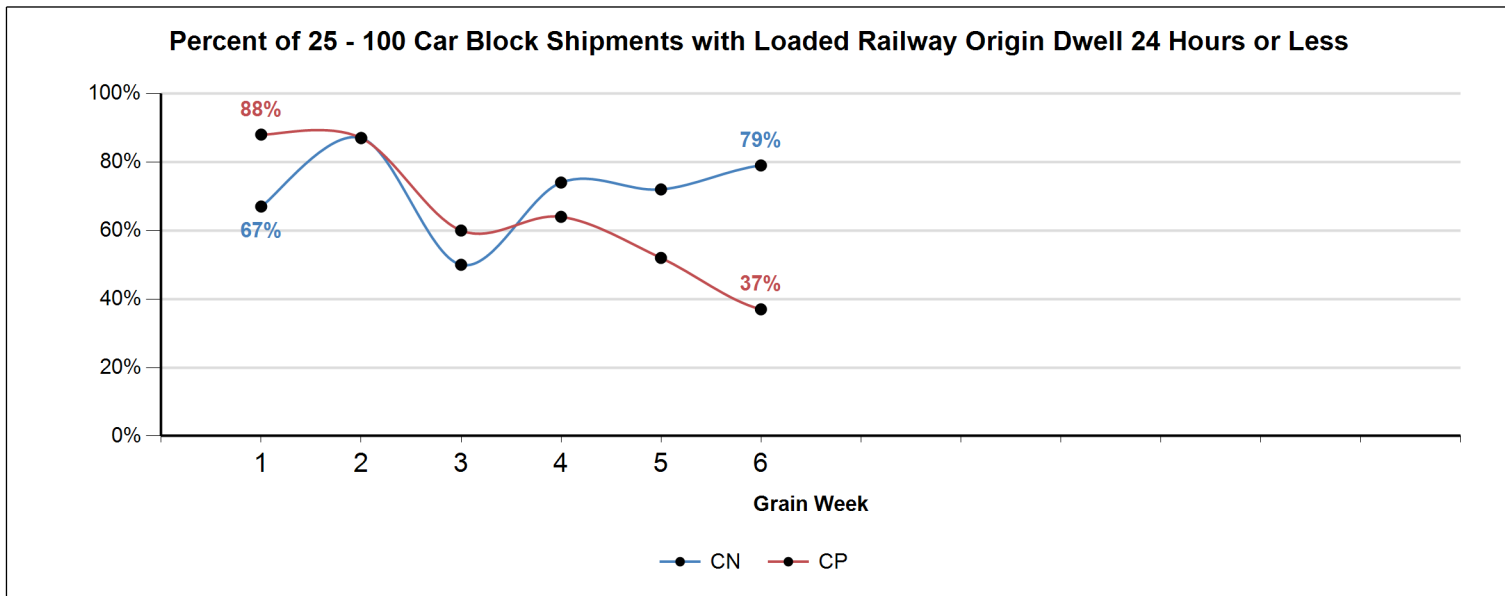
Railway	Corridor	Week 06			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,943	1,759	91%	9,411	8,205	87%
	Thunder Bay	284	282	99%	2,220	2,198	99%
	Prince Rupert	921	896	97%	1,227	1,200	98%
	Vancouver Other / W. Canada	130	127	98%	264	162	61%
	USA / Mexico	175	171	98%	518	504	97%
	Eastern Canada	141	115	82%	801	730	91%
	CN Total		3,594	3,350	93%	14,441	12,999
CP	Vancouver Bulk	2,614	2,602	100%	9,509	9,466	100%
	Thunder Bay	1,398	1,376	98%	3,845	3,786	98%
	Vancouver Other / W. Canada	20	20	100%	334	233	70%
	USA / Mexico	280	273	98%	1,443	1,431	99%
	Eastern Canada	101	100	99%	327	326	100%
CP Total		4,413	4,371	99%	15,458	15,242	99%



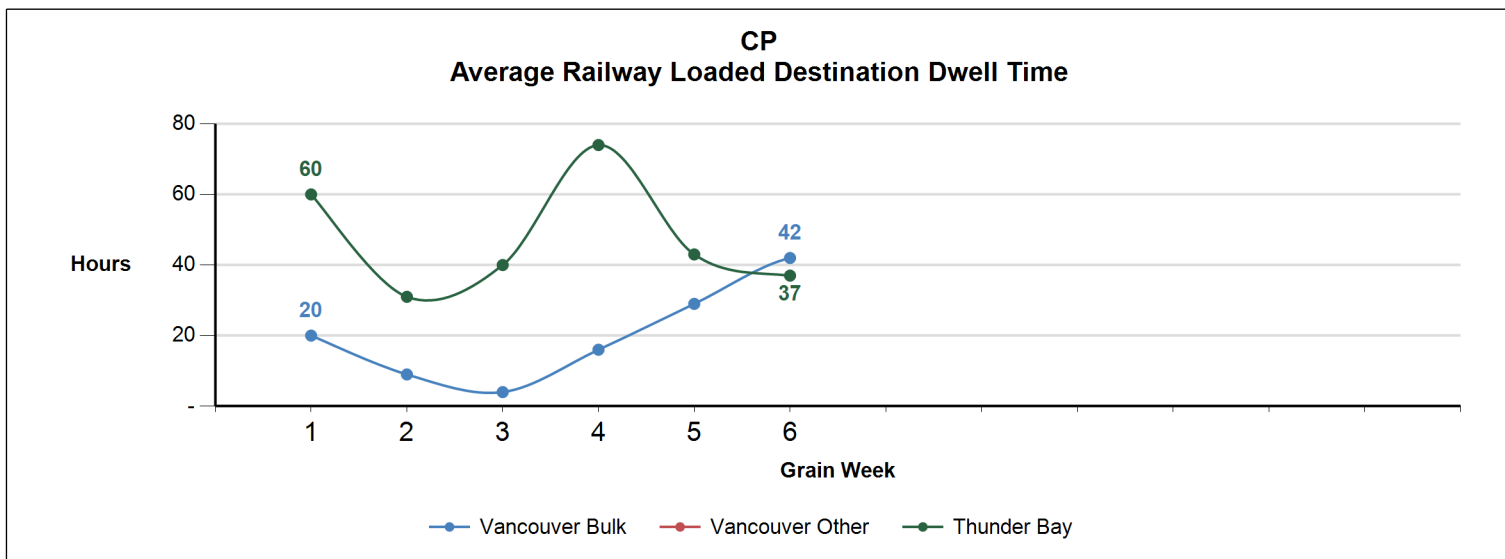
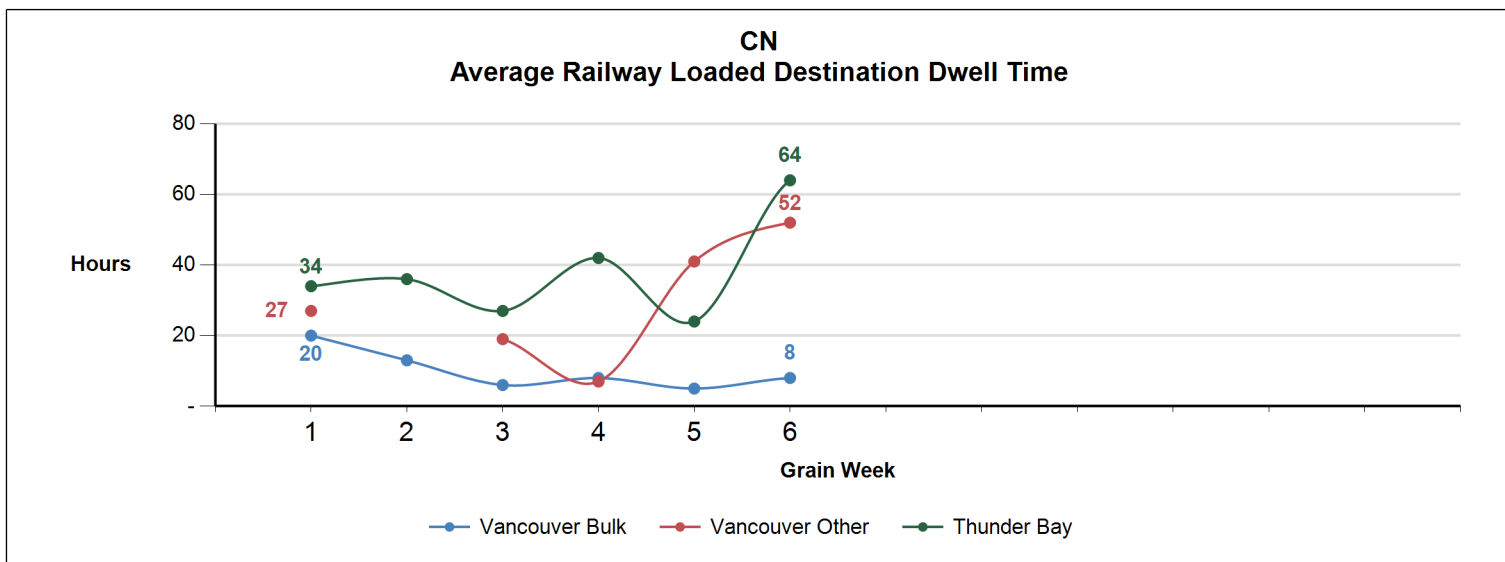


Origin Dwell Performance



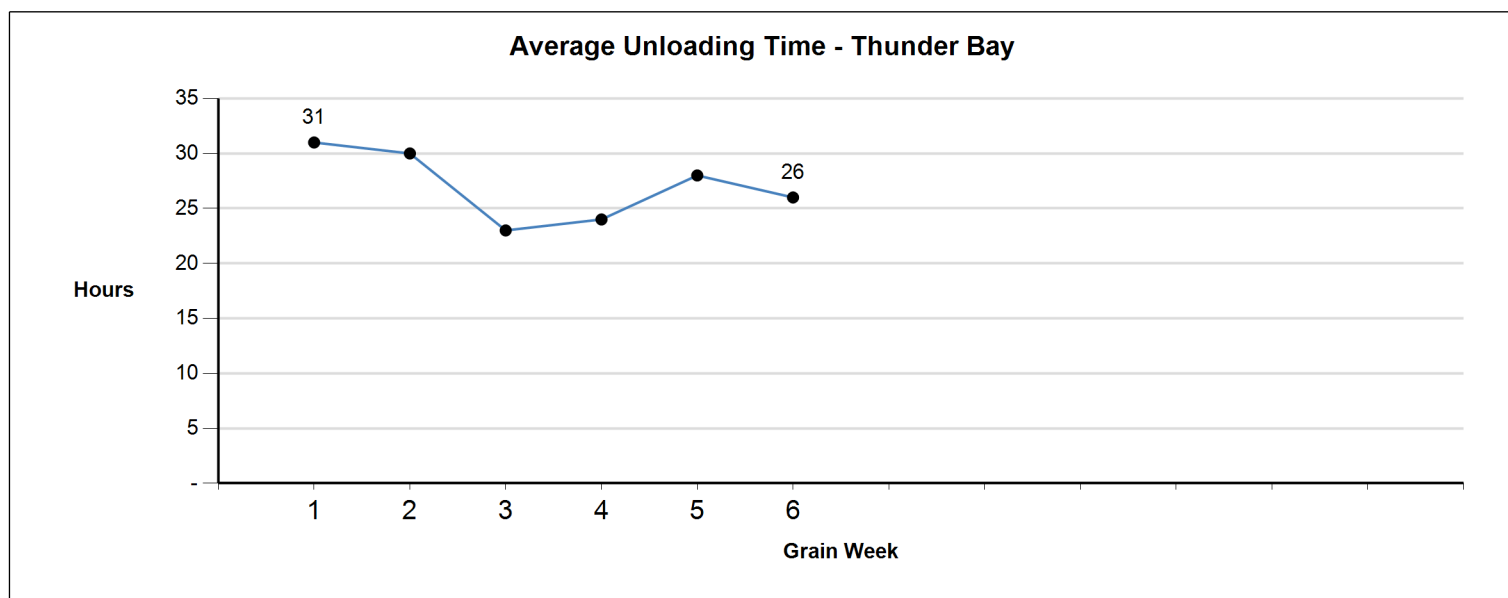
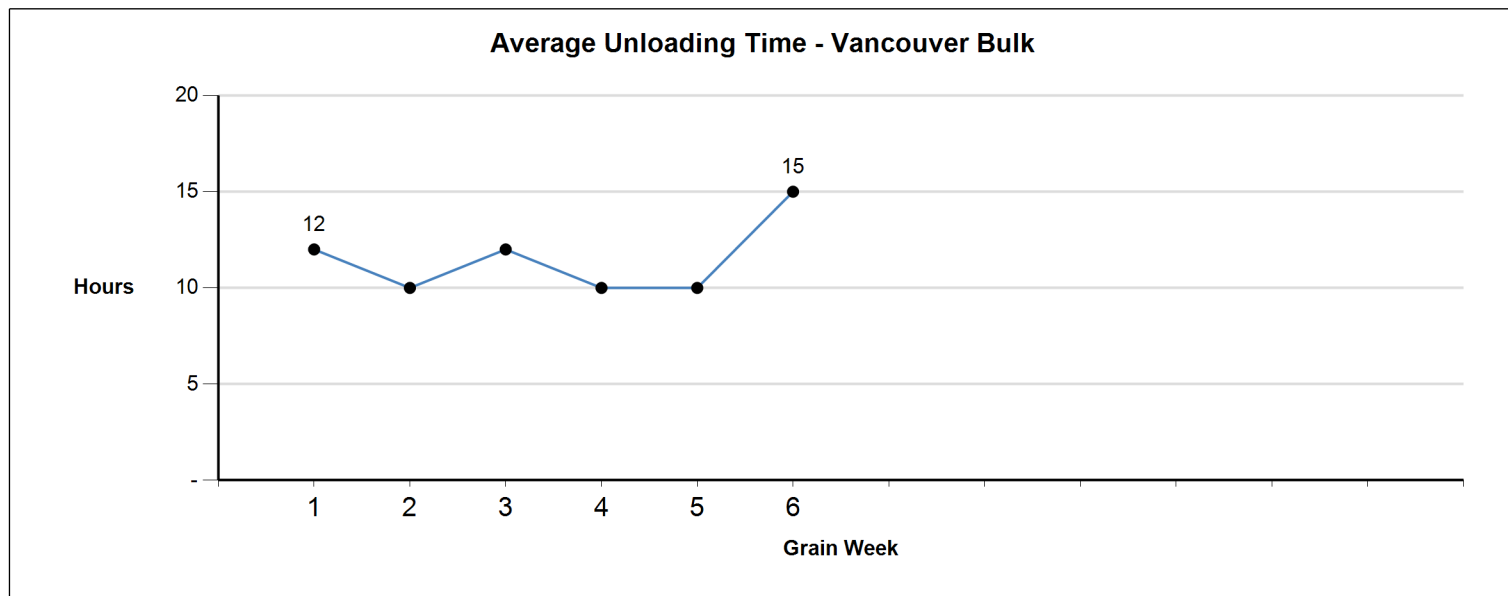


Destination Dwell Performance





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.