

Week 7 Performance

CN and CP supplied a combined 92% of hopper cars ordered in grain week 7, a decline from last week's 96%, reflecting a decline in performance on CN offset by an increase in performance on CP. CN's performance fell below the 90% threshold, supplying 85% of cars ordered. CP's performance improved slightly supplying 100% of cars ordered as compared to 99% in the prior week. CN and CP combined will enter week 8 with 594 outstanding cars, all to the account of CN - a net significant increase (+426) from the 168 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 (+426) and no change for CP which has no outstanding orders once again this week - as has been the case in 6 of the first 7 weeks this year.

In week 7, CN corridor performance improved or remained the same in 2 of 6 corridors relative to last week's performance. Performance declines were seen in the Vancouver Bulk (81% vs 91% last week), Prince Rupert (88% vs 97% last week) Vancouver Other (52% vs 98% last week) and USA (79% vs 98% last week). CP saw performance hold or improved in 5 of 5 corridors albeit there was little room for improvement given that CP had supplied 98% or more of cars ordered on time in all corridors in week 6. This week CP supplied 100% of cars ordered across the board.

With the exception of one week 6 order all other outstanding orders (9) remain current - i.e. unfulfilled week 7 orders.

CN

- CN supplied 85% of hopper cars ordered for week 7, representing a decline from last week's 93% order fulfillment performance. CN supplied 3,713 of 4,383 cars ordered, failing to supply 670 cars ordered.
- During week 7, CN supplied a total of 3,760 hoppers with 143 being outstanding orders placed prior to week 7 (see table page 2).
- CN's performance was inconsistent across individual shippers with on time order fulfillment for individual shippers in week 7 ranging from 75 - 100%.
- At nearly 4,400 hopper car orders week 7 shipper demand was above the 4,000-car threshold for the first time this grain year and 20% higher than in week 6.
- Shipper demand for hopper cars is projected to decline slightly in week 8 to 4,312 and to subsequently increase 10% to 4,729 cars in week 9.
- Heading into week 8, CN has 594 outstanding orders, reflecting a 254% increase (+426) from the 168 outstanding orders at the beginning of week 7.

CP

- CP fulfilled 100% of hopper cars ordered for week 7, reflecting an increase from the 99% seen last week.
- For week 7, CP supplied 4,442 of 4,454 cars ordered, failing to supply 12 cars ordered.
- During week 7, CP supplied a total of 4,466 hoppers with all but a handful being for the current week with 43 cars supplied early for week 8. (see table page 2).
- Shipper demand remained above 4,000 cars for the second consecutive week in the current grain year.
- Shipper demand for hopper cars is currently forecast to increase 8% to 4,944 in week 8 and subsequently decrease 9% to 4,498 cars in week 9. 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 99% or more of cars ordered on time in week 7.
- Heading into week 8, CP has no outstanding orders for the 6th time in the first seven weeks of the current grain year.

Hopper Car Rationing

CN

- CN rationed no hopper car orders in week 07.
- Preliminary indications suggest that no rationing occurred in week 08.

CP

- CP rationed no hopper car orders in week 07.
- Preliminary indications suggest that there will be no rationing in week 08.



Performance Dashboard

Hopper Car Demand

| | Week 07 | | | 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 | 4,383 | 5,457 | (1,074) | 18,824 | 2,689 | 29,303 | 4,186 | (10,479) | (1,497) |
| CP | 4,454 | 5,808 | (1,354) | 19,912 | 2,844 | 35,398 | 5,056 | (15,486) | (2,212) |
| Total | 8,837 | 11,265 | (2,428) | 38,736 | 5,533 | 64,701 | 9,242 | (25,965) | (3,709) |

Cars Shipped

| Railway | Corridor | Week 07 | YTD |
|--------------|---------------|--------------|---------------|
| CN | N.A. Domestic | 127 | 1,520 |
| | Prince Rupert | 896 | 1,902 |
| | Thunder Bay | 521 | 2,807 |
| | Vancouver | 2,238 | 11,338 |
| Total | | 3,782 | 17,567 |
| CP | N.A. Domestic | 327 | 2,305 |
| | Thunder Bay | 1,241 | 5,002 |
| | Vancouver | 2,853 | 12,435 |
| Total | | 4,421 | 19,742 |

Empty Hopper Cars Supplied - Week 07 (All Want Weeks)

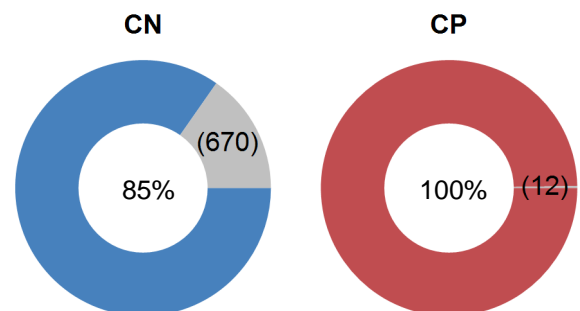
| | Current Week Orders | | Prior Week Orders | | Future Week Orders | | Total Cars Supplied | |
|--------------|---------------------|--------------|-------------------|--------------|--------------------|------------|---------------------|--------------|
| | This Year | Last Year | This Year | Last Year | This Year | Last Year | This Year | Last Year |
| CN | 3,617 | 3,922 | 143 | 268 | | 105 | 3,760 | 4,295 |
| CP | 4,423 | 4,386 | | 765 | 43 | 270 | 4,466 | 5,421 |
| Total | 8,040 | 8,308 | 143 | 1,033 | 43 | 375 | 8,226 | 9,716 |

Supplied by Block Size

| Block Size | Week 07 | | | Year to Date | | |
|------------|---------|-----|-------|--------------|-----|-------|
| | CN | CP | Total | CN | CP | Total |
| 1 | 2% | 3% | 2% | 5% | 4% | 5% |
| 25 | 3% | 2% | 2% | 4% | 3% | 3% |
| 50 | 5% | | 2% | 6% | 3% | 4% |
| 100 | 91% | 96% | 93% | 86% | 90% | 88% |

Current Week Order Fulfillment

| | CN | CP | Total |
|--|--------------|--------------|--------------|
| Current Week Hopper Car Demand | 4,383 | 4,454 | 8,837 |
| Current Week Order Fulfillment | | | |
| Supplied in Current Week | 3,617 | 4,423 | 8,040 |
| Supplied Early | 96 | 19 | 115 |
| Total Cars Supplied for Want Week | 3,713 | 4,442 | 8,155 |
| Current Week Unfulfilled Demand | (670) | (12) | (682) |
| % Current Week Orders Supplied | 85% | 100% | 92% |



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

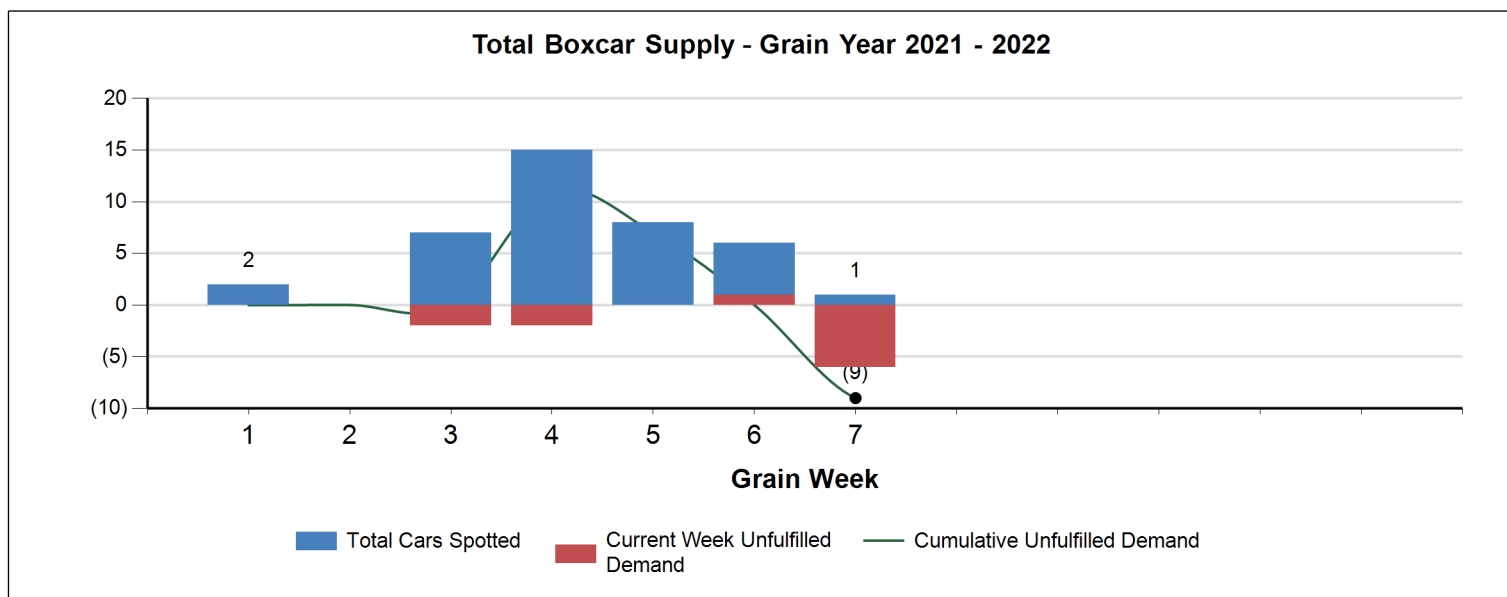
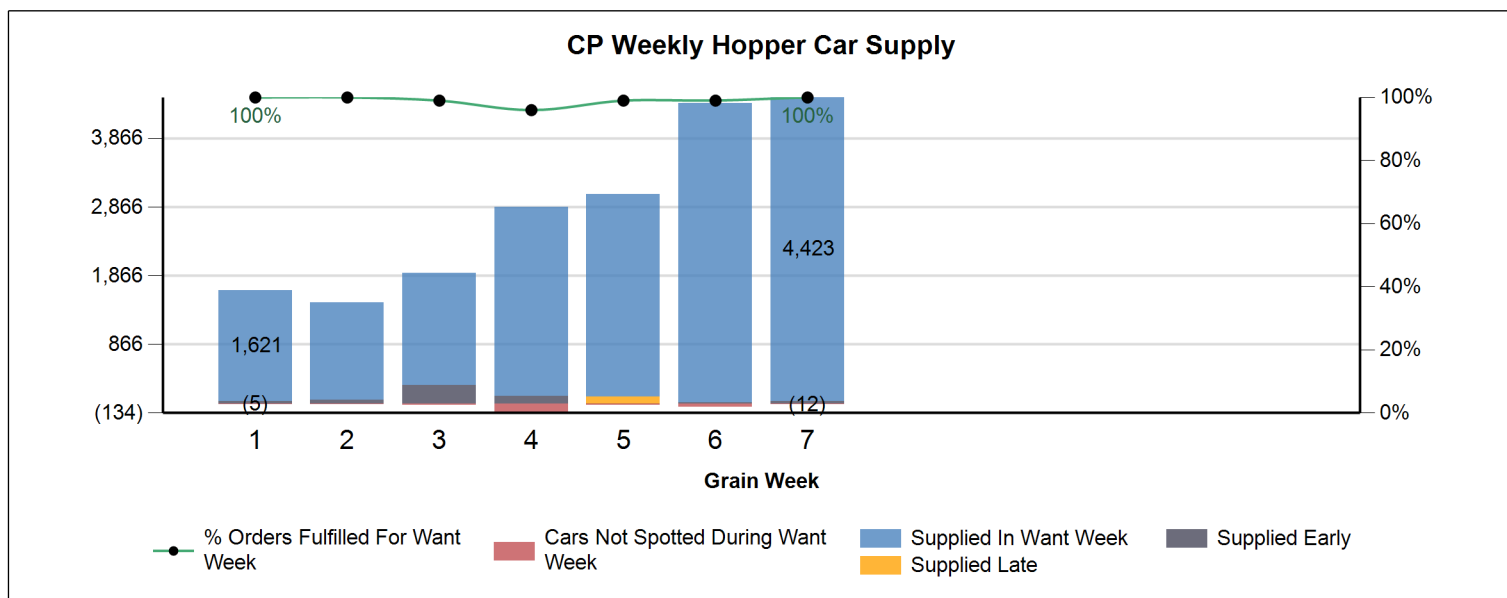
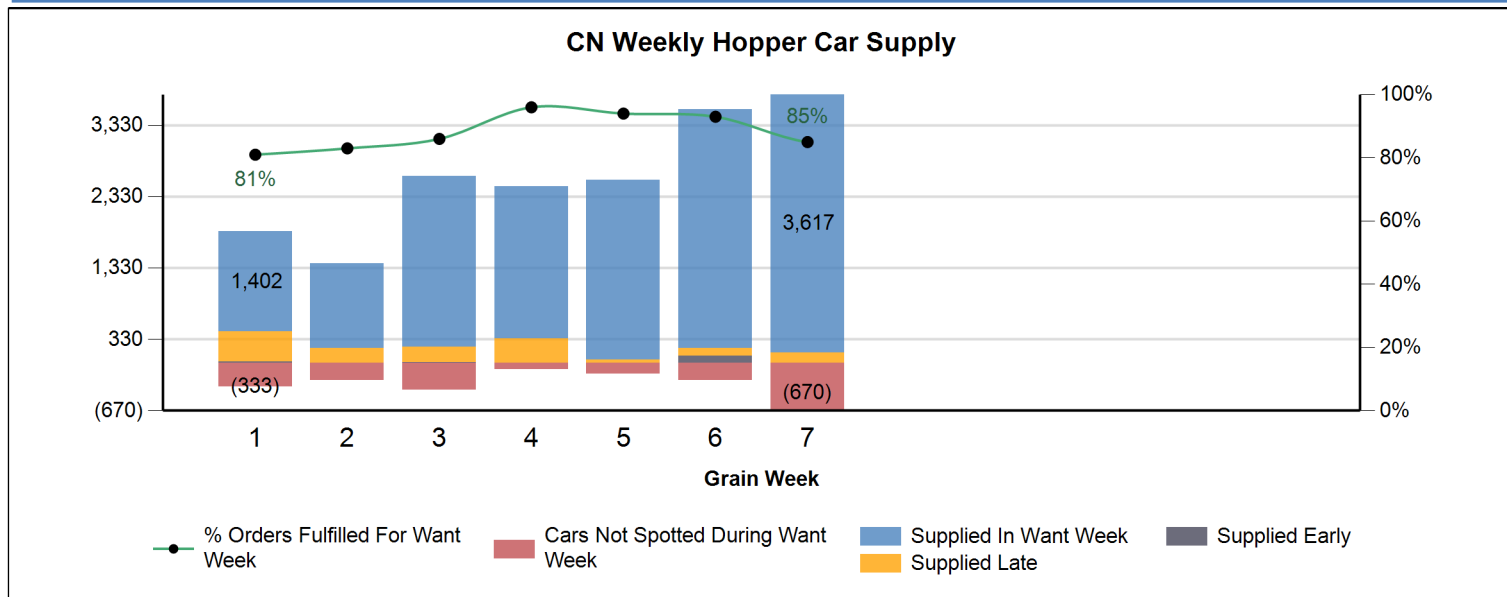
| | Week 07 | | Year to Date | |
|----|-----------|-----------|--------------|-----------|
| | This Year | Last Year | This Year | Last Year |
| CN | 21 | 36 | 21 | 50 |
| CP | 14 | 22 | 29 | 42 |

Dwell Time (Hours) at Destination (All Traffic)

| | | Week 07 | | Year to Date | |
|-------------|----|-----------|-----------|--------------|-----------|
| | | This Year | Last Year | This Year | Last Year |
| Vancouver | CN | 10 | 15 | 10 | 14 |
| | CP | 11 | 25 | 21 | 30 |
| Thunder Bay | CN | 41 | 36 | 38 | 38 |
| | CP | 27 | 29 | 40 | 32 |

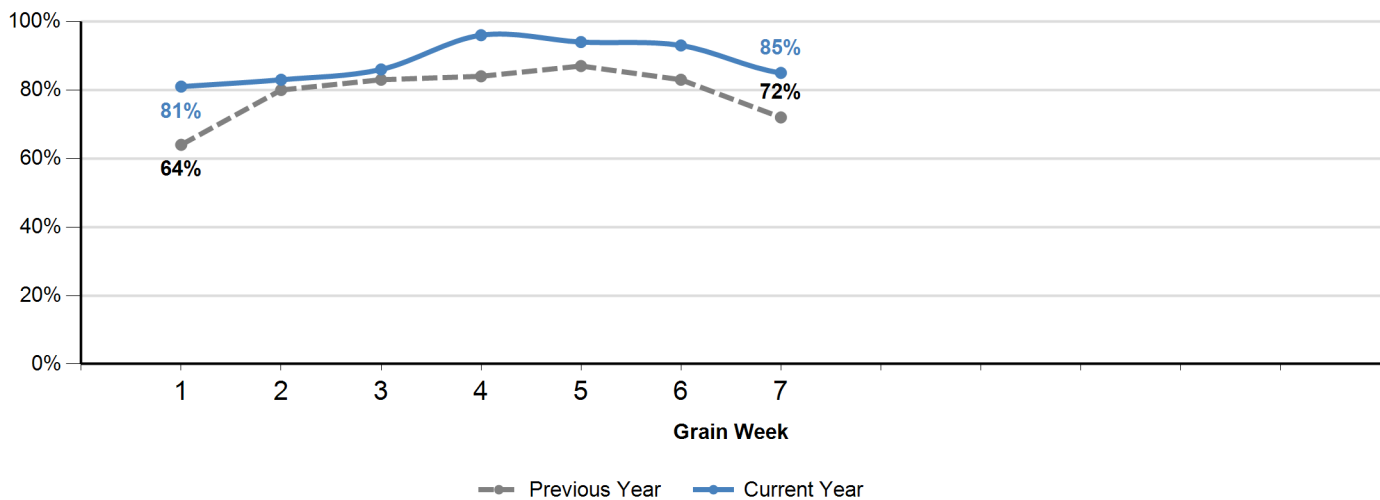


Weekly Performance Update - To Grain Week 07 (Grain Year 2021-22)
Covering 90% of grain movement originating in Western Canada

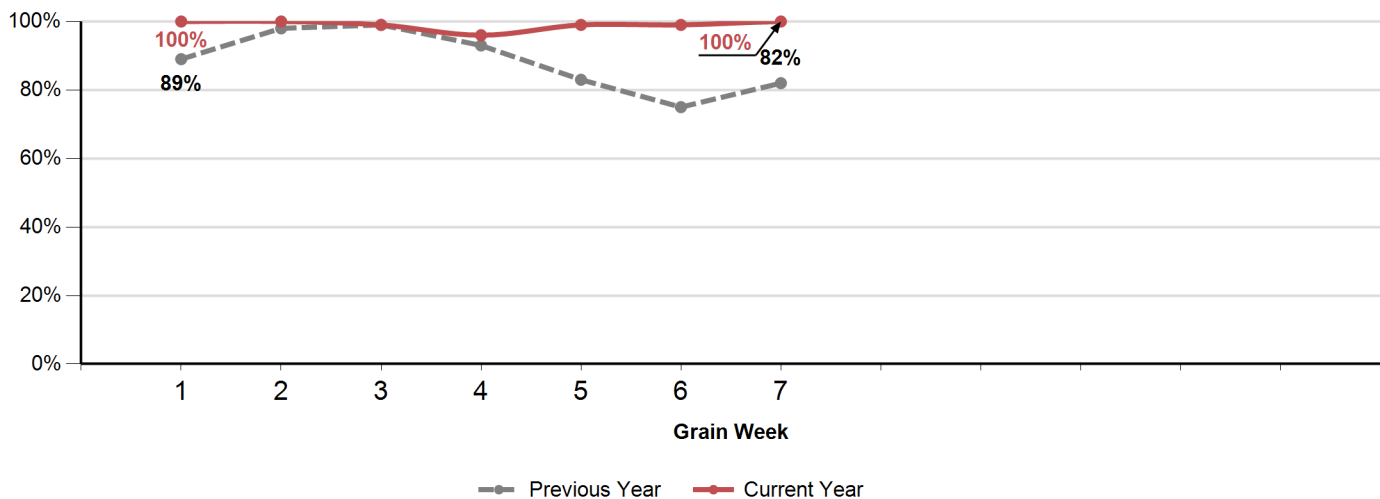




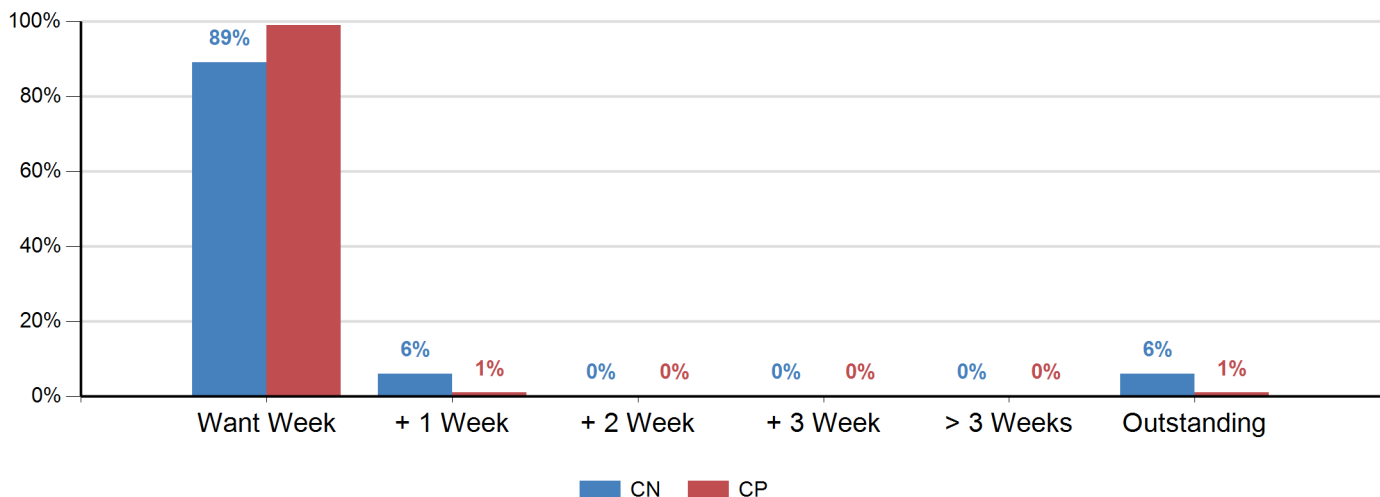
Weekly On Time Hopper Car Order Fulfillment - CN

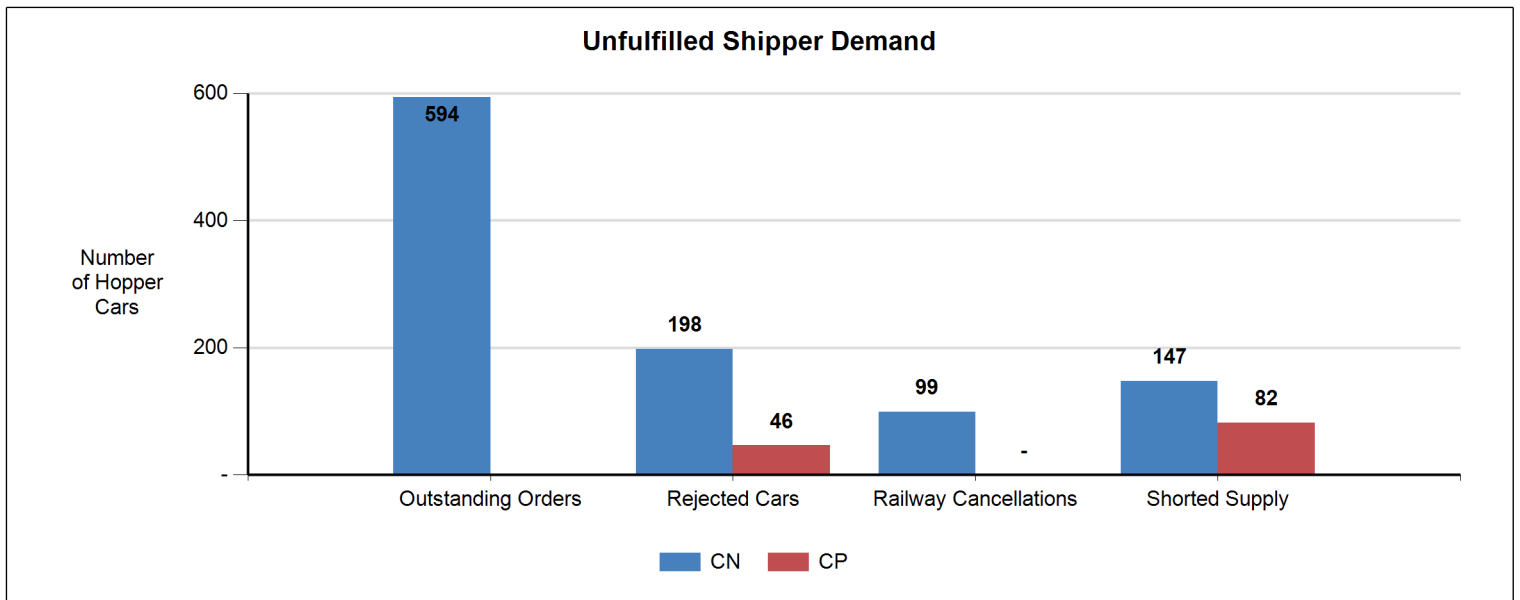


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





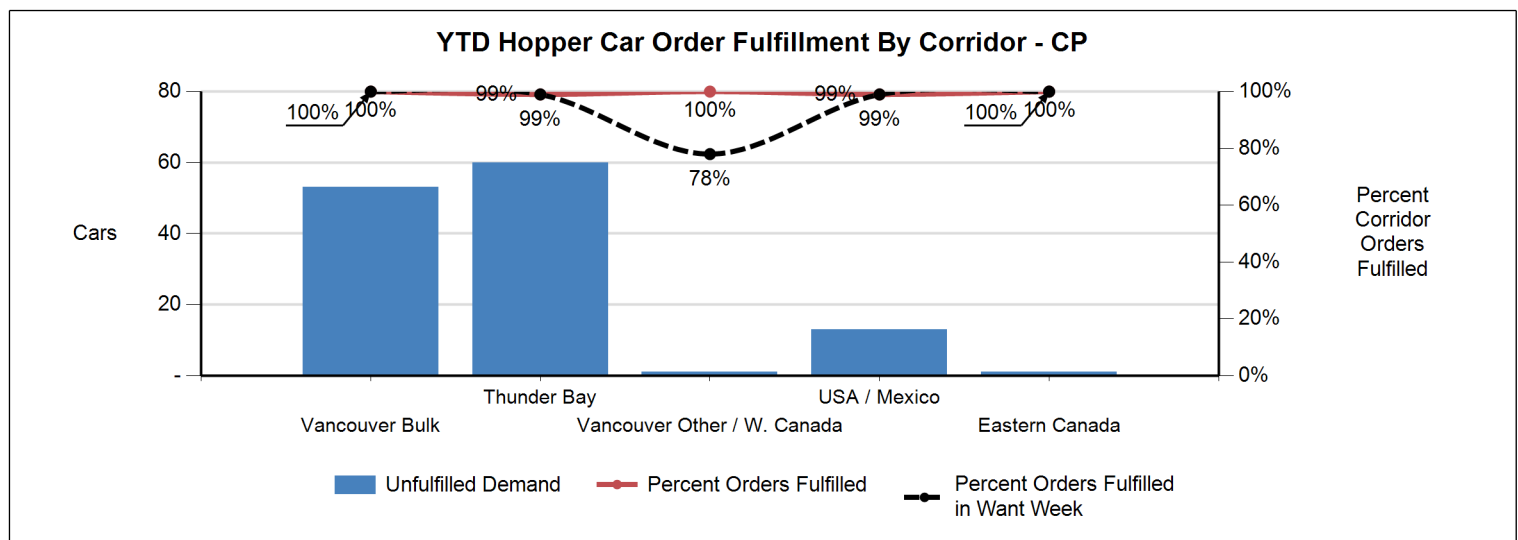
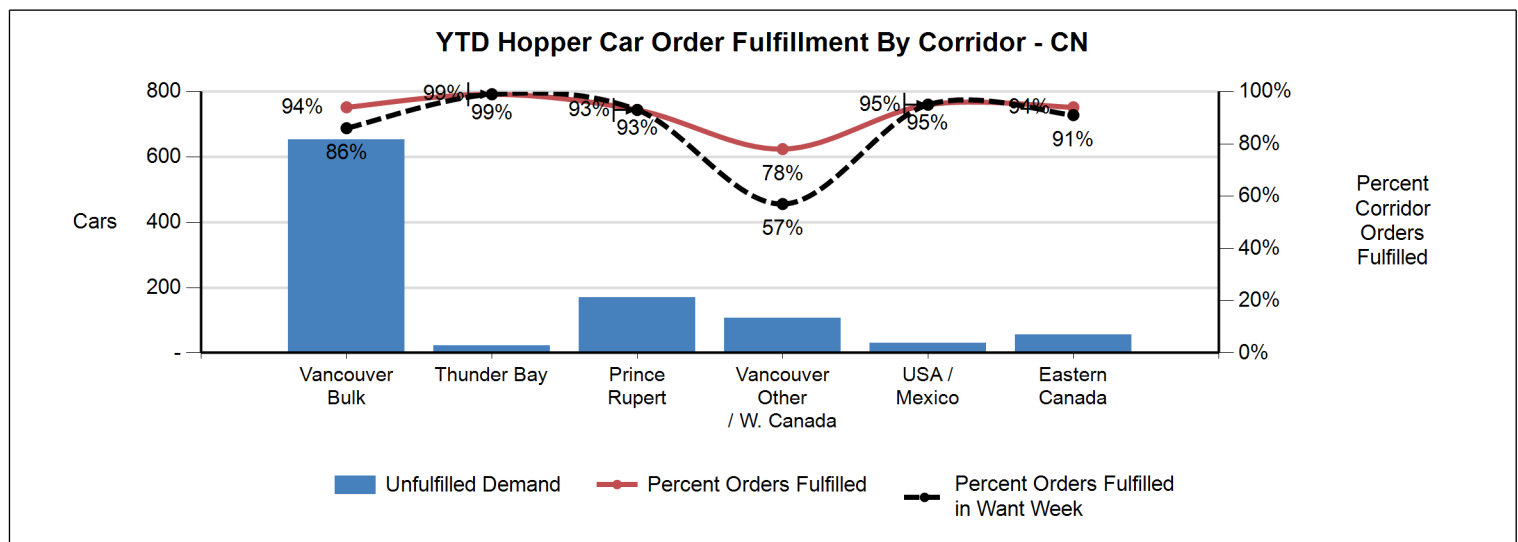
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 07

| Railway | Corridor | Ordered | Supplied | Unfulfilled Demand | %Supplied |
|--------------|-----------------------------|---------------|---------------|--------------------|------------|
| CN | Vancouver Bulk | 11,461 | 10,808 | (653) | 94% |
| | Thunder Bay | 2,905 | 2,882 | (23) | 99% |
| | Prince Rupert | 2,463 | 2,293 | (170) | 93% |
| | Vancouver Other / W. Canada | 473 | 367 | (106) | 78% |
| | USA / Mexico | 593 | 563 | (30) | 95% |
| | Eastern Canada | 929 | 873 | (56) | 94% |
| Total | | 18,824 | 17,786 | (1,038) | 94% |
| CP | Vancouver Bulk | 12,181 | 12,128 | (53) | 100% |
| | Thunder Bay | 5,170 | 5,110 | (60) | 99% |
| | Vancouver Other / W. Canada | 465 | 464 | (1) | 100% |
| | USA / Mexico | 1,735 | 1,722 | (13) | 99% |
| | Eastern Canada | 361 | 360 | (1) | 100% |
| Total | | 19,912 | 19,784 | (128) | 99% |

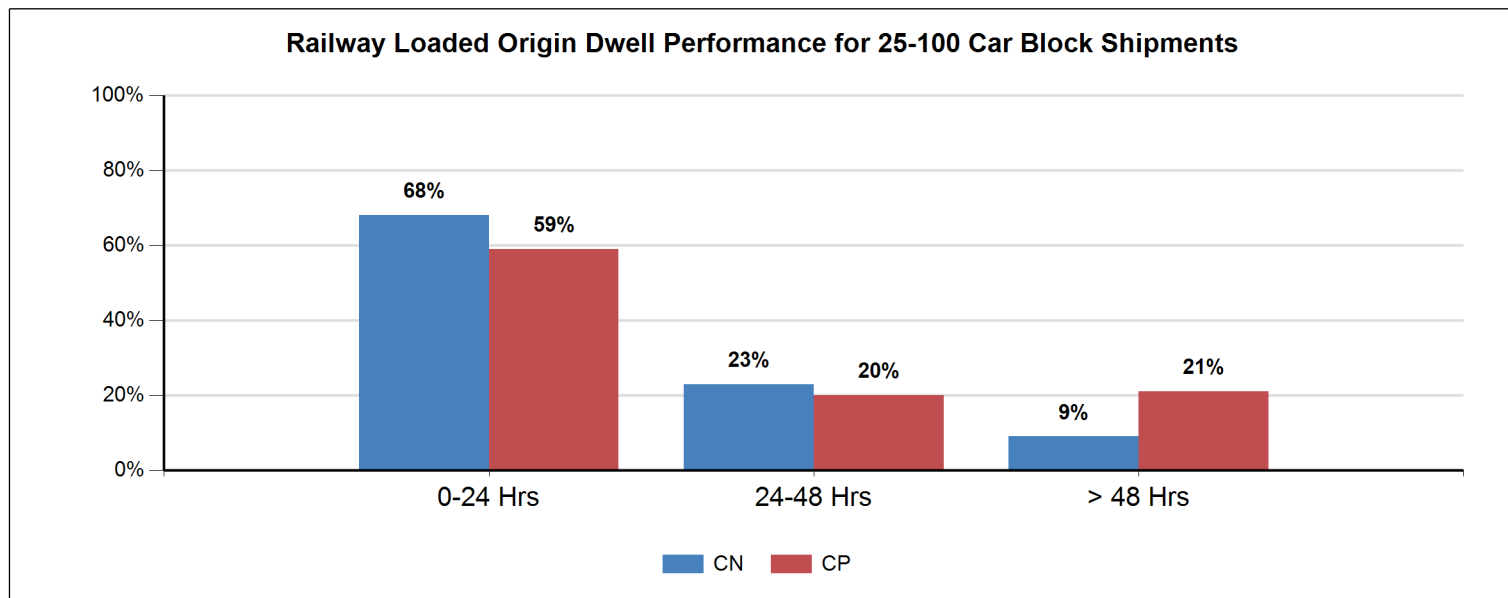
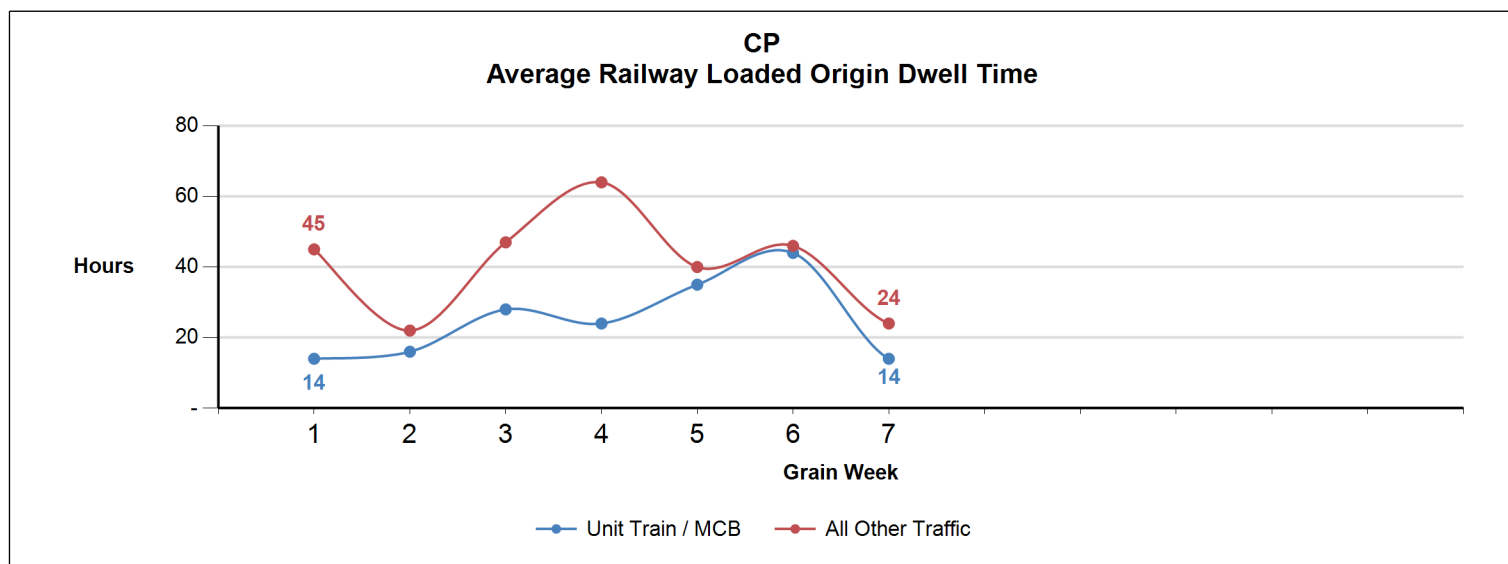
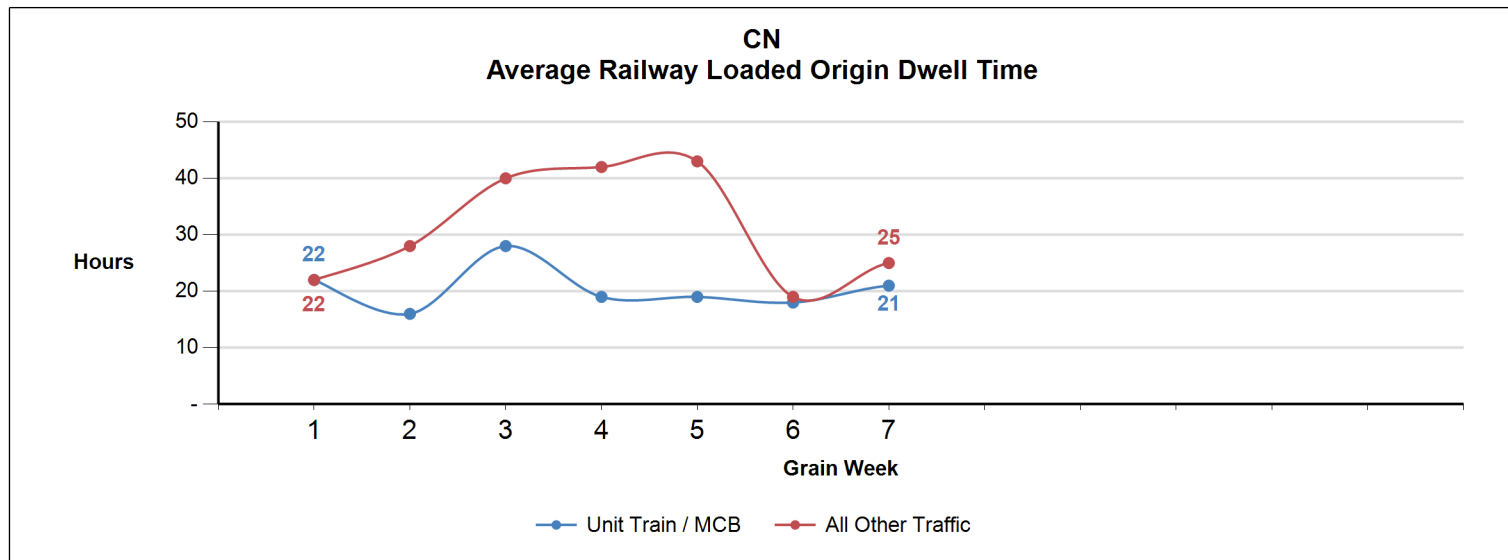
Hopper Cars Supplied in the Want Week by Corridor - To Week 07

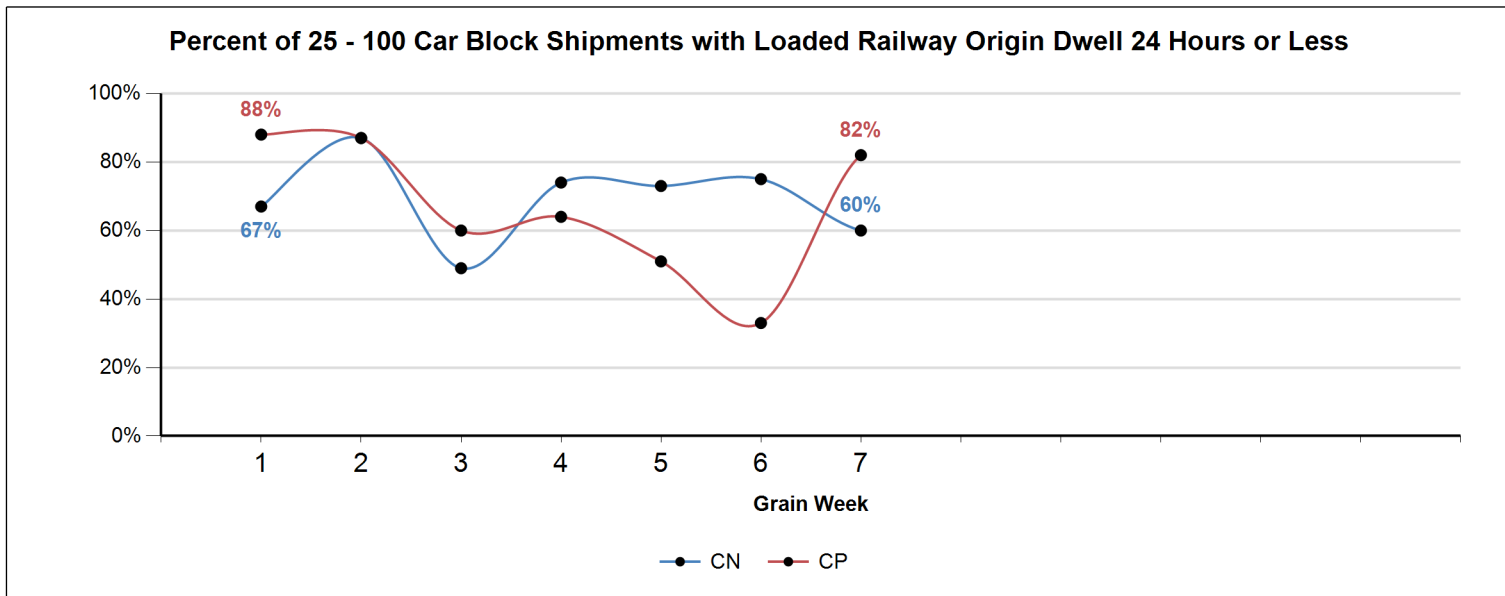
| Railway | Corridor | Week 07 | | | Year to Date | | |
|-----------------|-----------------------------|--------------|--------------|-------------|---------------|---------------|------------|
| | | Ordered | Supplied | %Supplied | Ordered | Supplied | %Supplied |
| CN | Vancouver Bulk | 2,050 | 1,651 | 81% | 11,461 | 9,856 | 86% |
| | Thunder Bay | 685 | 683 | 100% | 2,905 | 2,881 | 99% |
| | Prince Rupert | 1,236 | 1,093 | 88% | 2,463 | 2,293 | 93% |
| | Vancouver Other / W. Canada | 209 | 109 | 52% | 473 | 271 | 57% |
| | USA / Mexico | 75 | 59 | 79% | 593 | 563 | 95% |
| | Eastern Canada | 128 | 118 | 92% | 929 | 848 | 91% |
| CN Total | | 4,383 | 3,713 | 85% | 18,824 | 16,712 | 89% |
| CP | Vancouver Bulk | 2,672 | 2,662 | 100% | 12,181 | 12,128 | 100% |
| | Thunder Bay | 1,325 | 1,324 | 100% | 5,170 | 5,110 | 99% |
| | Vancouver Other / W. Canada | 131 | 131 | 100% | 465 | 364 | 78% |
| | USA / Mexico | 292 | 291 | 100% | 1,735 | 1,722 | 99% |
| | Eastern Canada | 34 | 34 | 100% | 361 | 360 | 100% |
| CP Total | | 4,454 | 4,442 | 100% | 19,912 | 19,684 | 99% |



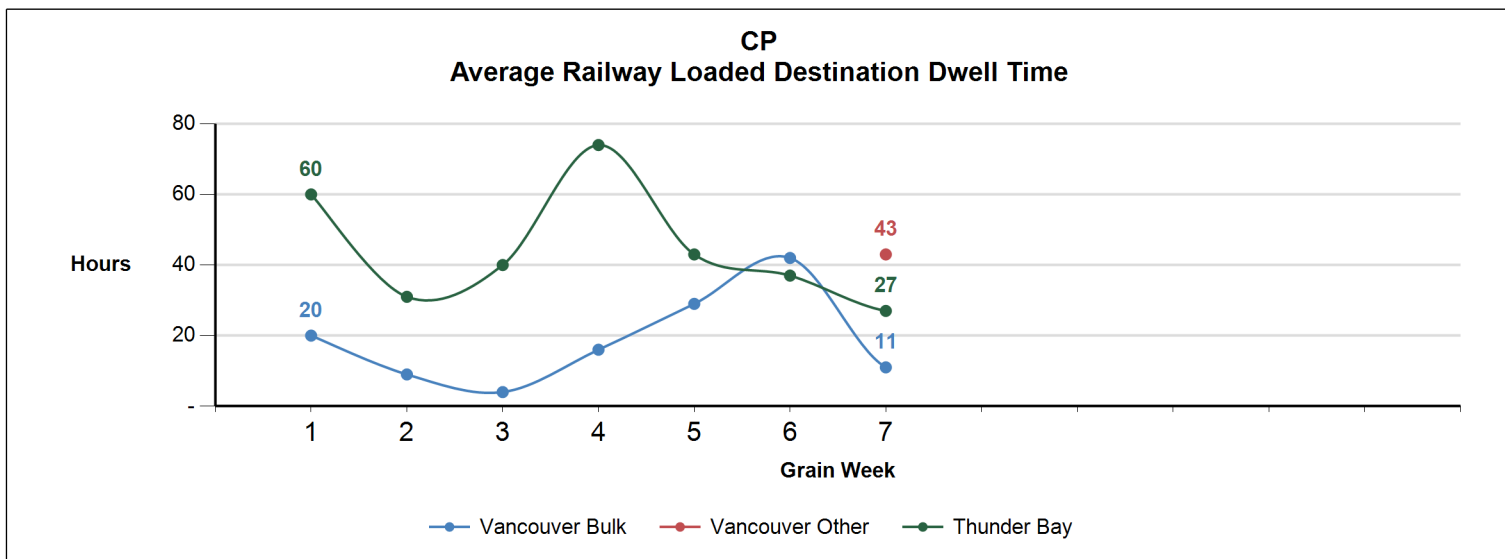
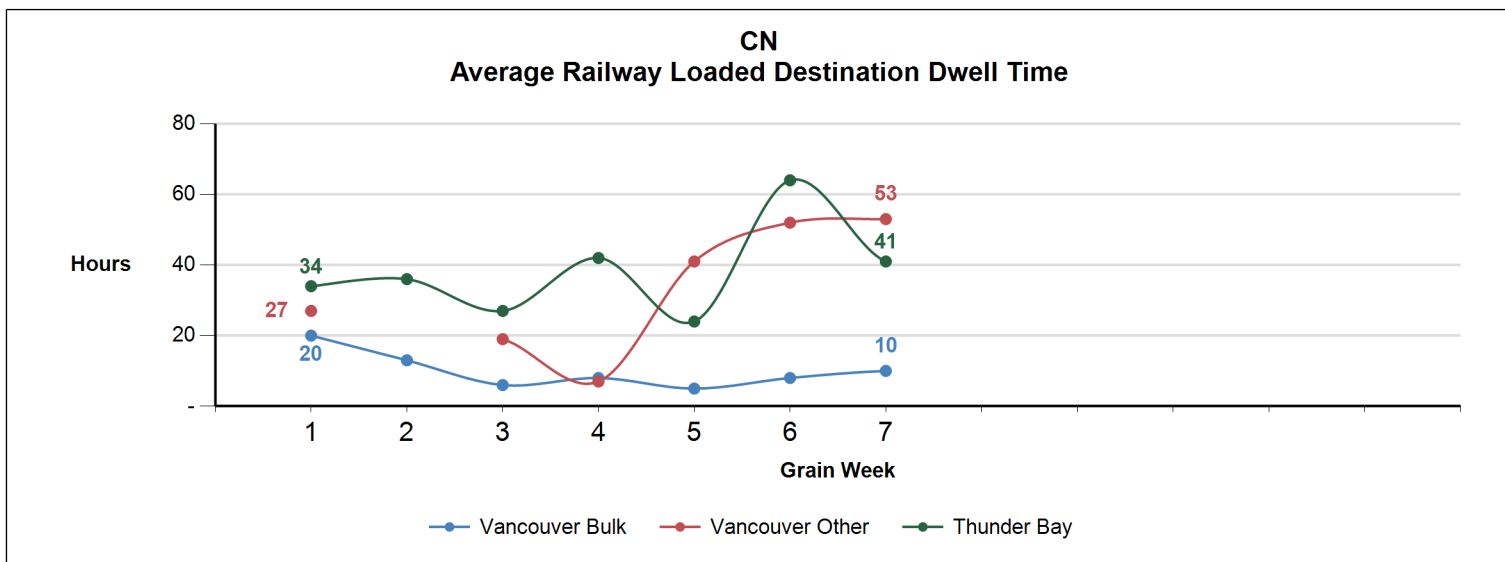


Origin Dwell Performance



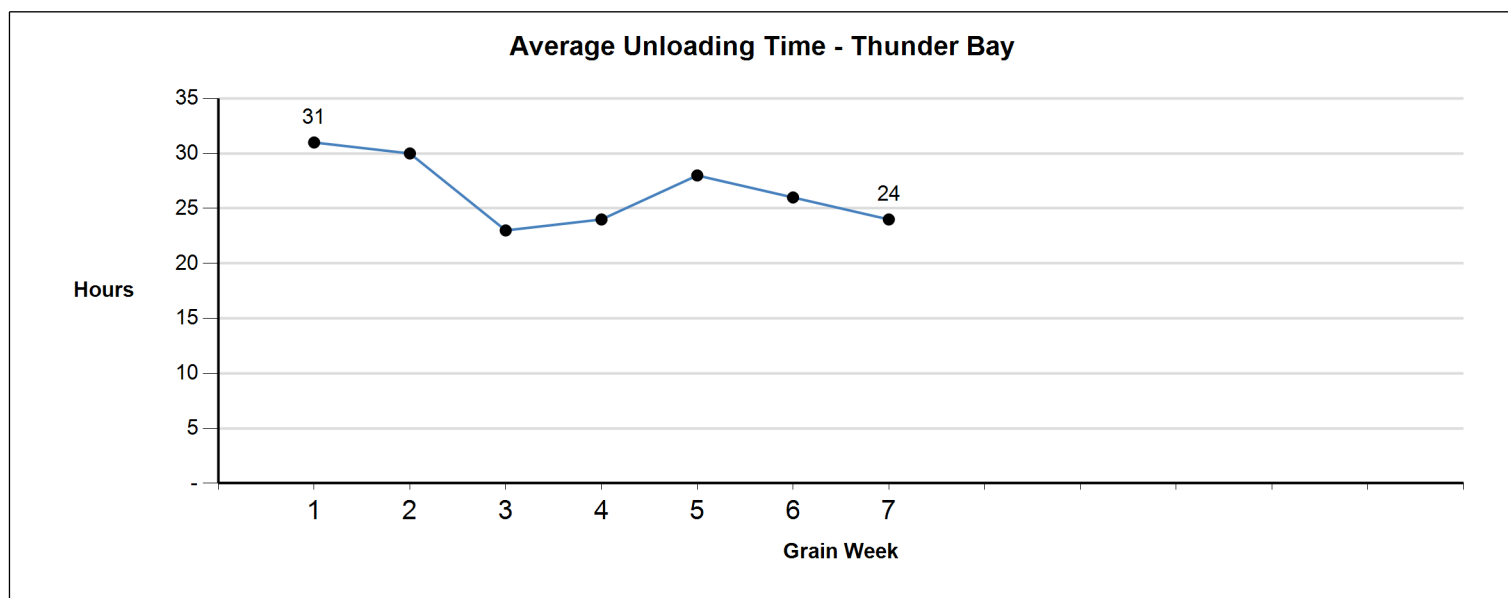
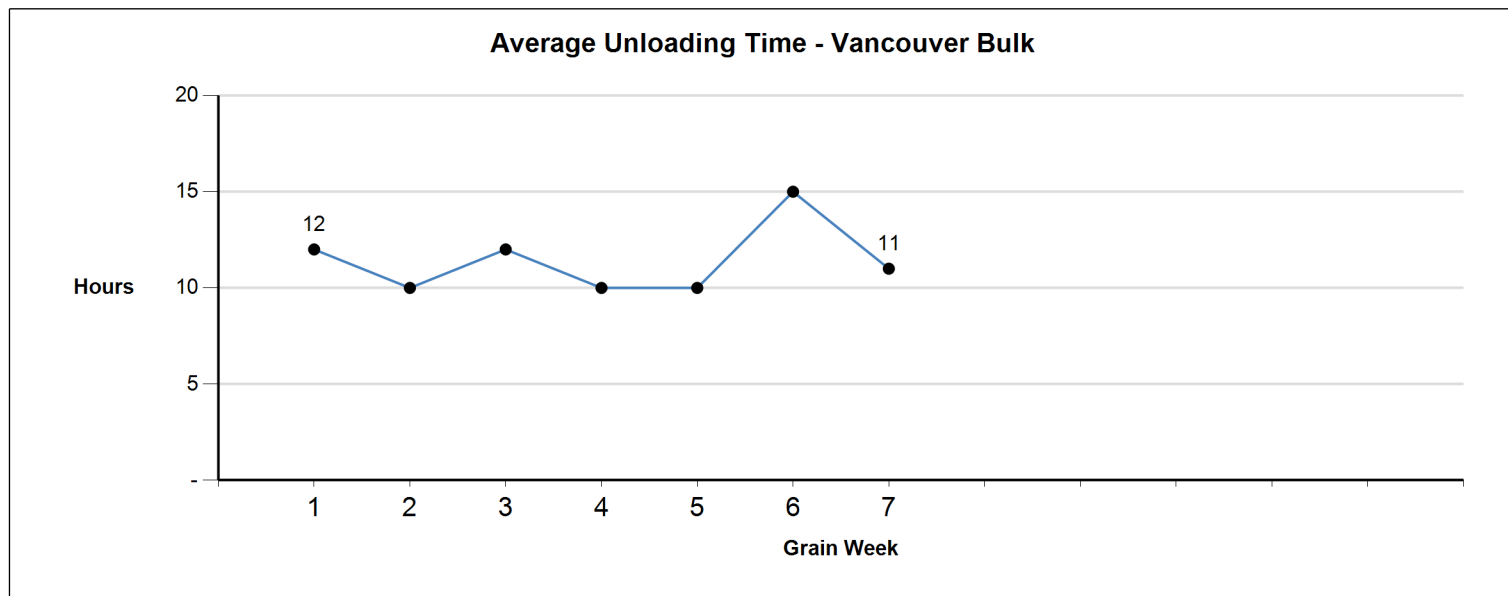


Destination Dwell Performance





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. |