

Week 8 Performance

CN and CP supplied a combined 90% of hopper cars ordered in grain week 8, a slight decline from last week's 92%, marking a decline in performance on both CN and CP. CN's performance was below the 90% threshold for the second consecutive week, supplying 80% of cars ordered. CP's performance declined minimally week over week, supplying 99% of cars ordered as compared to 100% in the prior week. CN and CP combined will enter week 9 with 632 outstanding cars - a net 6% increase (+38) from the 594 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 both CN by (+27) and CP by (+11), respectively.

In week 8, CN corridor performance improved or remained the same in 2 of 6 corridors relative to last week's performance, specifically in the Vancouver transload and USA corridors. Unfortunately these two corridors represented only 6% of shipper demand in week 8. The most significant performance declines for CN in week 8 were seen in its three largest corridors - Vancouver bulk (77%), Prince Rupert (77%) and Thunder Bay (83%). CP saw performance hold or improved in 3 of 5 corridors with the most notable decline seen in the USA corridor where CP supplied 93% of shipper orders as compared to 100% in week 7. CP supplied 99% or more of shipper orders on time in all other corridors for week 8.

With the exception of one week 6 order all other outstanding orders (9) remain current - i.e. unfulfilled week 8 orders.

CN

- CN supplied 80% of hopper cars ordered for week 8, representing a decline from last week's 85% order fulfillment performance. CN supplied 3,421 of 4,267 cars ordered, failing to supply 846 cars ordered.
- CN's order fulfillment performance has now declined for three consecutive weeks falling from a high of 94% three weeks ago.
- During week 8, CN supplied a total of 3,979 hoppers with 561 being outstanding orders placed prior to week 8 (see table page 3).
- CN's performance was somewhat inconsistent across individual shippers with 28% of shippers receiving less than 80% of cars ordered on time.
- Shipper demand remained above the 4,000-car threshold for the second consecutive week albeit declining some 5% from levels seen in week 7. The last two weeks are the only weeks thus far this grain year where shipper demand for CN has exceeded 4,000 cars.
- Shipper demand for hopper cars is currently projected to be 12% higher in week 9, rising to 4,729 cars and to subsequently decline 18% to 3,865 cars in week 10.
- Heading into week 9, CN has 621 outstanding orders, reflecting a 5% increase (+27) from the 594 outstanding orders at the beginning of week 8.

CP

- CP fulfilled 99% of hopper cars ordered for week 8, reflecting a minimal decline from the 100% seen last week.
- For week 8, CP supplied 4,951 of 5,000 cars ordered, failing to supply 49 cars ordered.
- During week 8, CP supplied a total of 4,948 hoppers including 179 cars for future week orders. (see table page 3).
- Shipper demand reached 5,000 cars in week 8, achieving this level for the first time - for either railway - during the current grain year.
- Shipper demand for hopper cars is currently forecast to decline 6% to 4,498 cars in week 9 and to subsequently increase 14% to 5,113 cars in week 10. 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 97% or more of cars ordered on time.
- Heading into week 9, CP has 11 outstanding orders marking only the second time in the first 8 weeks of the current grain year that CP has carried unfilled orders over to the following week.

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Hopper Car Rationing

CN

- CN rationed 205 hopper car orders in week 08 - somewhat surprising given that demand remained well below levels committed to by the railway in its current grain plan.



Weekly Performance Update - To Grain Week 08 (Grain Year 2021-22)
Covering 90% of grain movement originating in Western Canada

- Preliminary indications suggest that no rationing occurred in week 09.
- Through the first 08 weeks of the current grain year, CN has rationed 304 hopper car orders as compared to 2,424 for the same period last year.
- YTD 2020/2021 orders have been rationed across all corridors as shown below:
 - Vancouver (204)
 - Thunder Bay (100)

CP

- CP rationed no hopper car orders in week 08.
- Preliminary indications suggest that there will be no rationing in week 09.



Performance Dashboard

Hopper Car Demand

	Week 08			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	4,267	6,130	(1,863)	23,195	2,899	35,433	4,429	(12,238)	(1,529)
CP	5,000	5,971	(971)	24,912	3,114	41,369	5,171	(16,457)	(2,057)
Total	9,267	12,101	(2,834)	48,107	6,013	76,802	9,600	(28,695)	(3,586)

Cars Shipped

Railway	Corridor	Week 08	YTD
CN	N.A. Domestic	310	1,830
	Prince Rupert	1,106	3,010
	Thunder Bay	490	3,296
	Vancouver	2,014	13,352
Total		3,920	21,488
CP	N.A. Domestic	303	2,574
	Thunder Bay	1,407	6,409
	Vancouver	3,103	15,697
Total		4,813	24,680

Empty Hopper Cars Supplied - Week 08 (All Want Weeks)

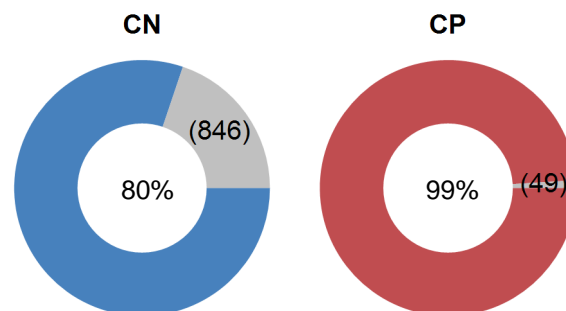
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,418	4,666	561	277		55	3,979	4,998
CP	4,769	5,128		1,071	179	30	4,948	6,229
Total	8,187	9,794	561	1,348	179	85	8,927	11,227

Supplied by Block Size

Block Size	Week 08			Year to Date		
	CN	CP	Total	CN	CP	Total
1	3%	2%	3%	4%	4%	4%
25	1%	2%	2%	3%	3%	3%
50	4%	4%	4%	6%	3%	4%
100	92%	91%	91%	87%	90%	89%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,267	5,000	9,267
Current Week Order Fulfillment			
Supplied in Current Week	3,418	4,769	8,187
Supplied Early	3	182	185
Total Cars Supplied for Want Week	3,421	4,951	8,372
Current Week Unfulfilled Demand	(846)	(49)	(895)
% Current Week Orders Supplied	80%	99%	90%



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

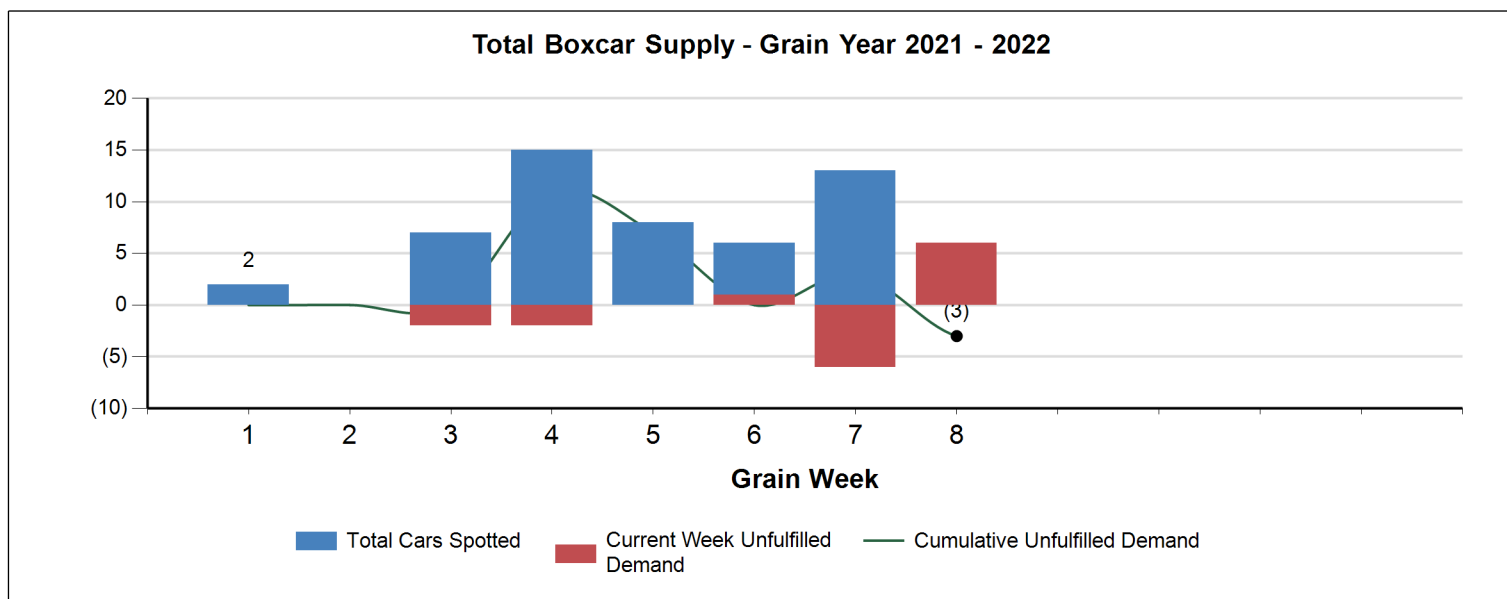
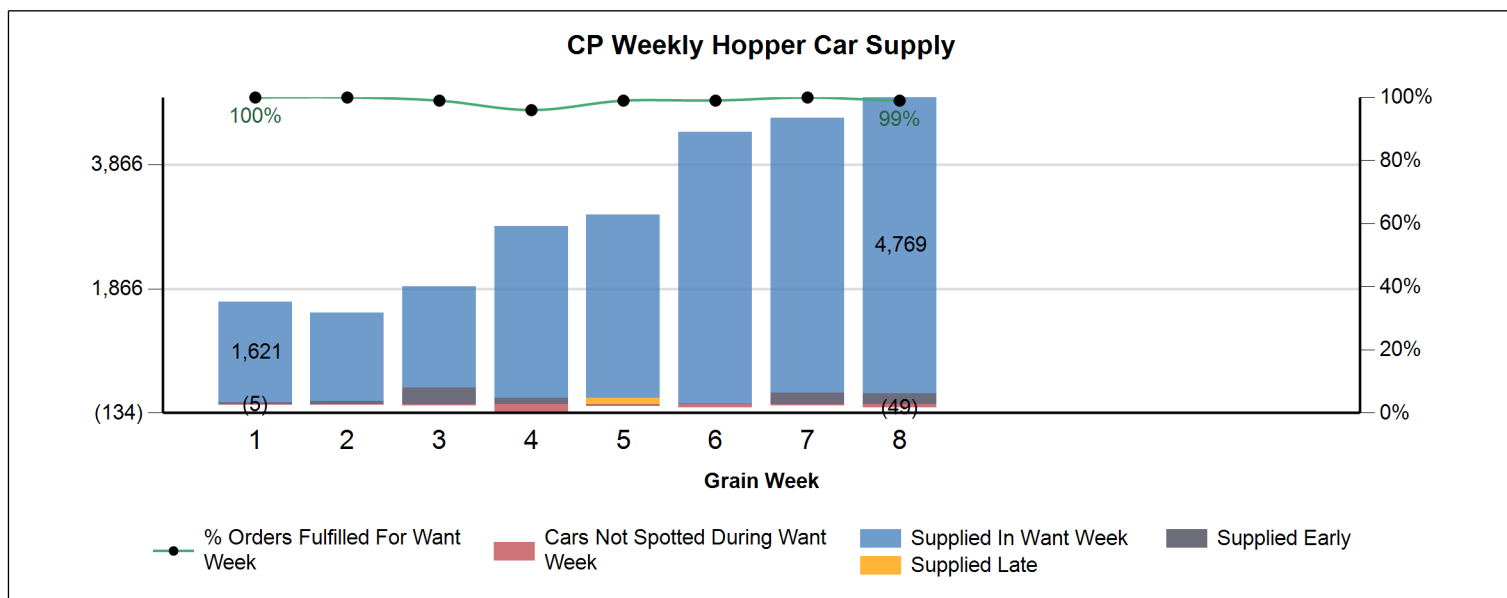
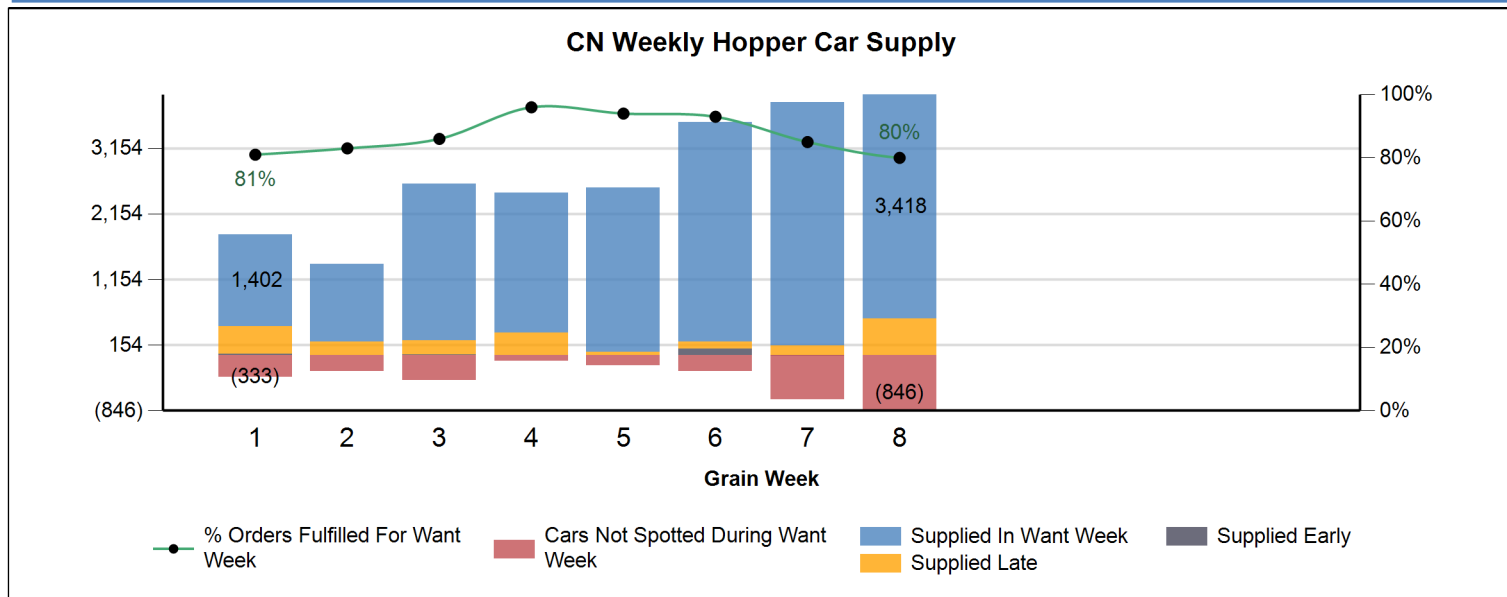
	Week 08		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	21	33	22	47
CP	18	39	27	41

Dwell Time (Hours) at Destination (All Traffic)

		Week 08		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	9	11	10	14
	CP	17	29	20	30
Thunder Bay	CN	55	45	40	39
	CP	47	45	41	34

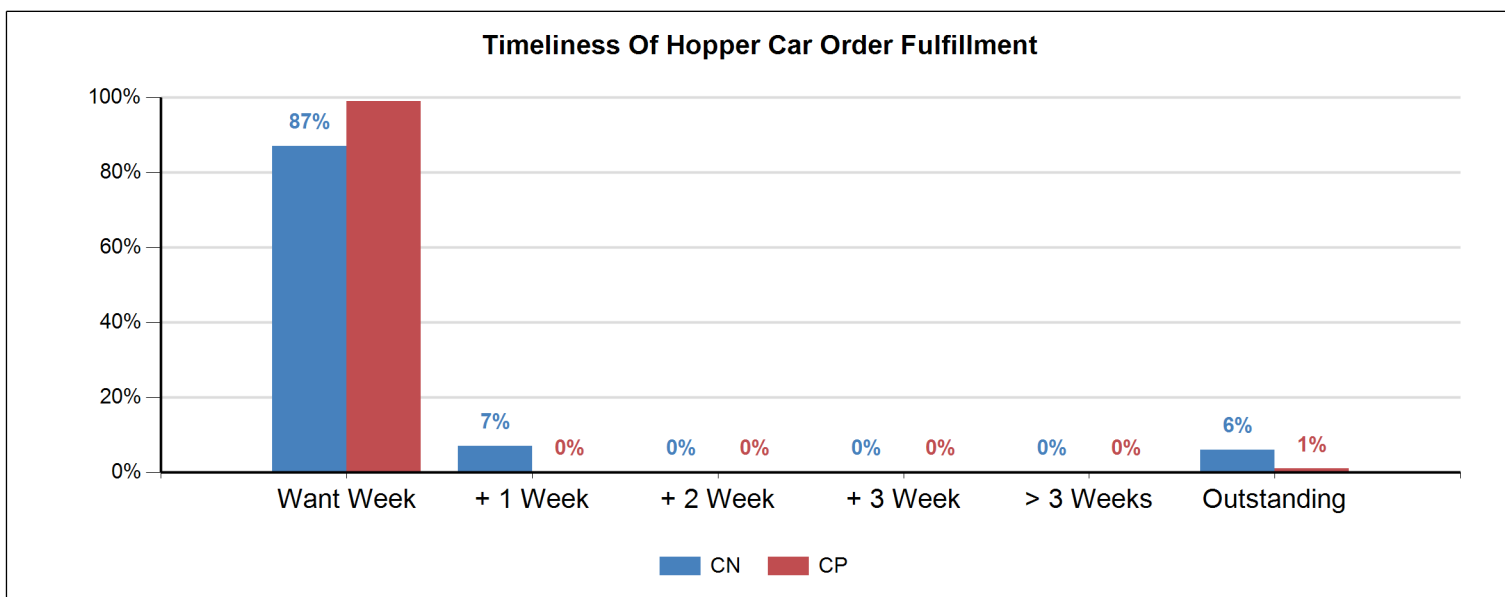
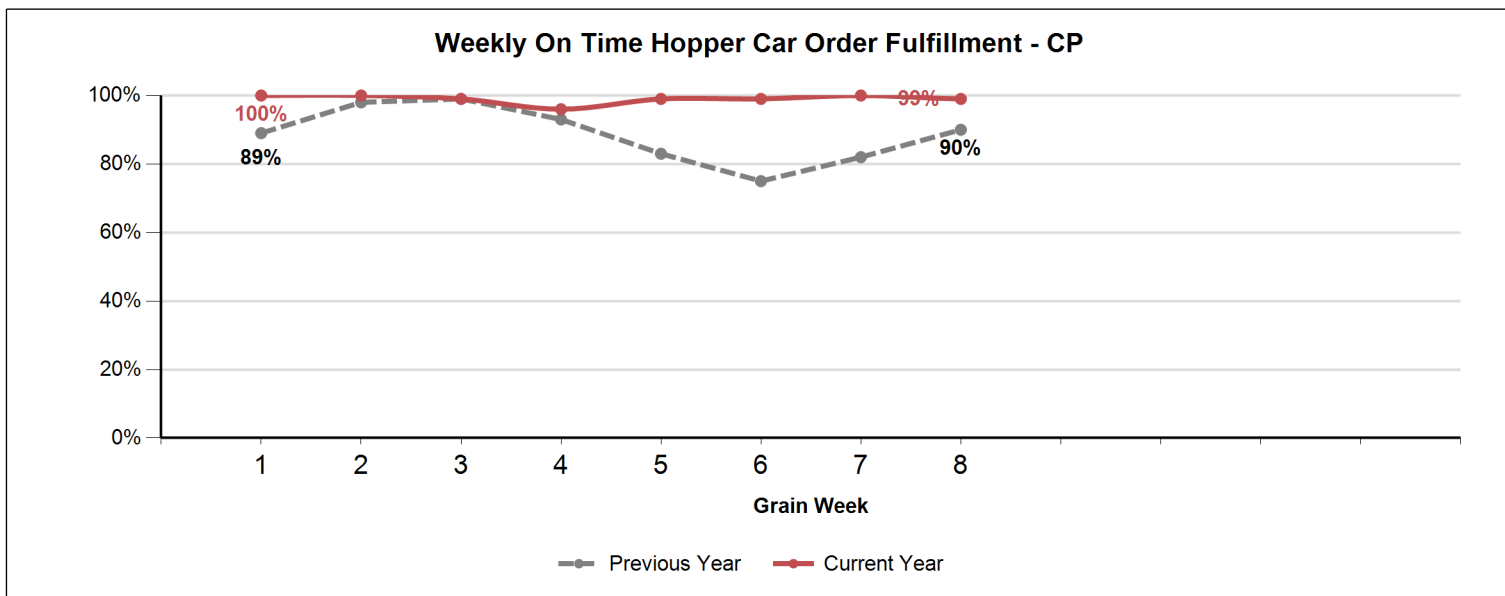
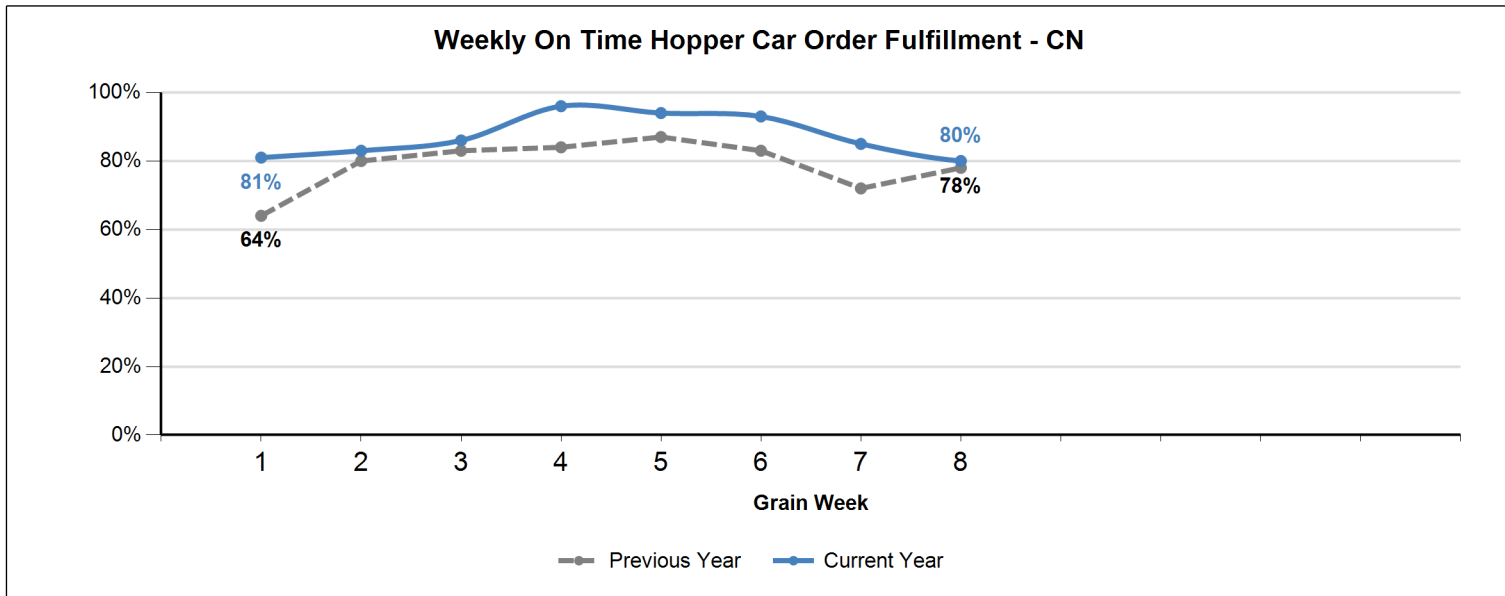


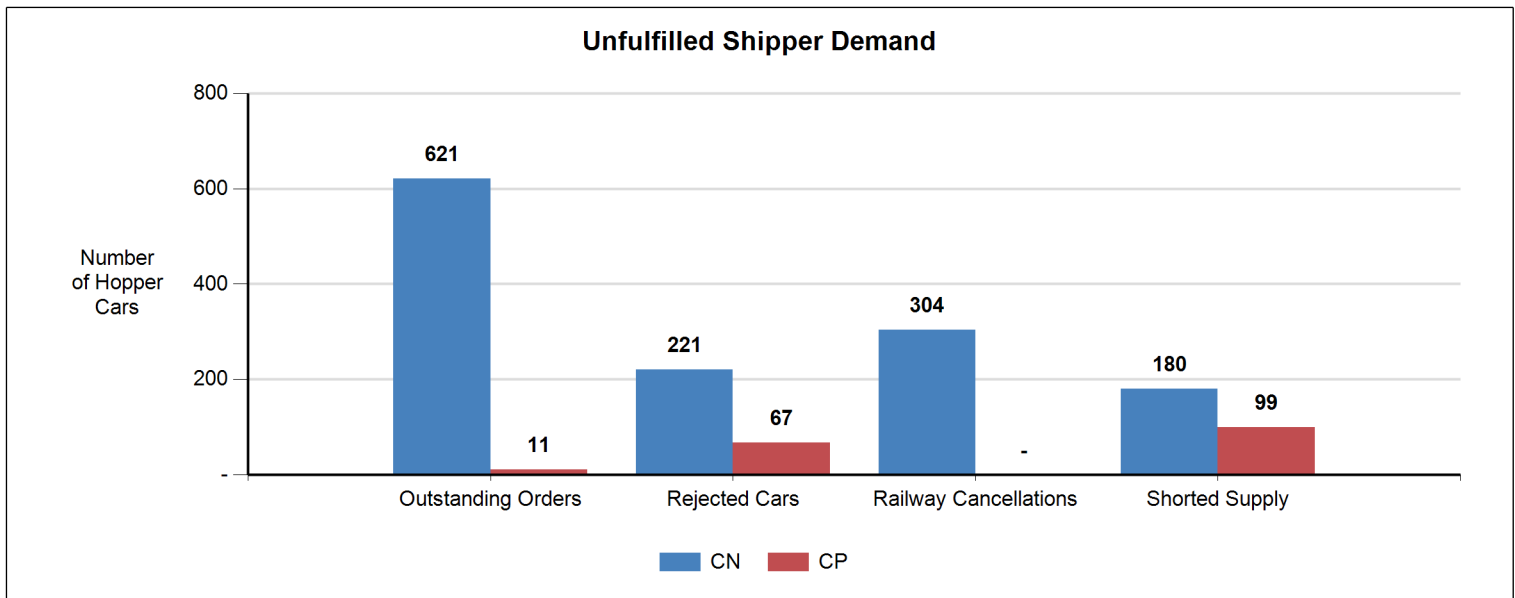
Weekly Performance Update - To Grain Week 08 (Grain Year 2021-22)
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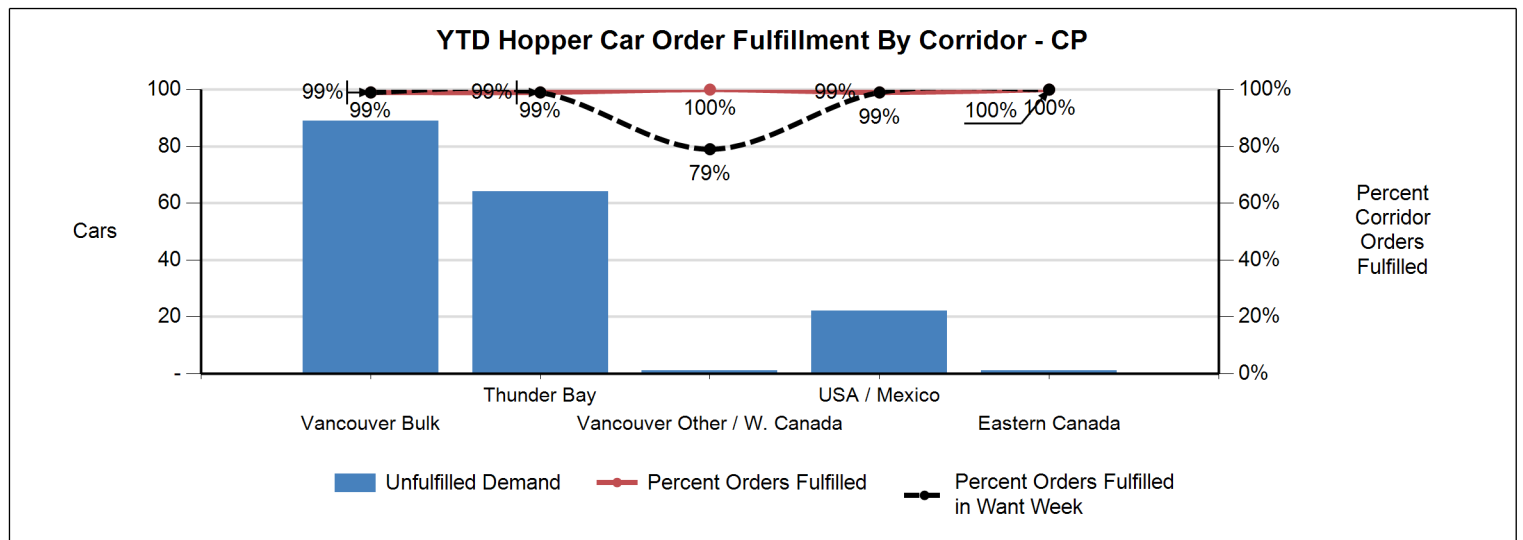
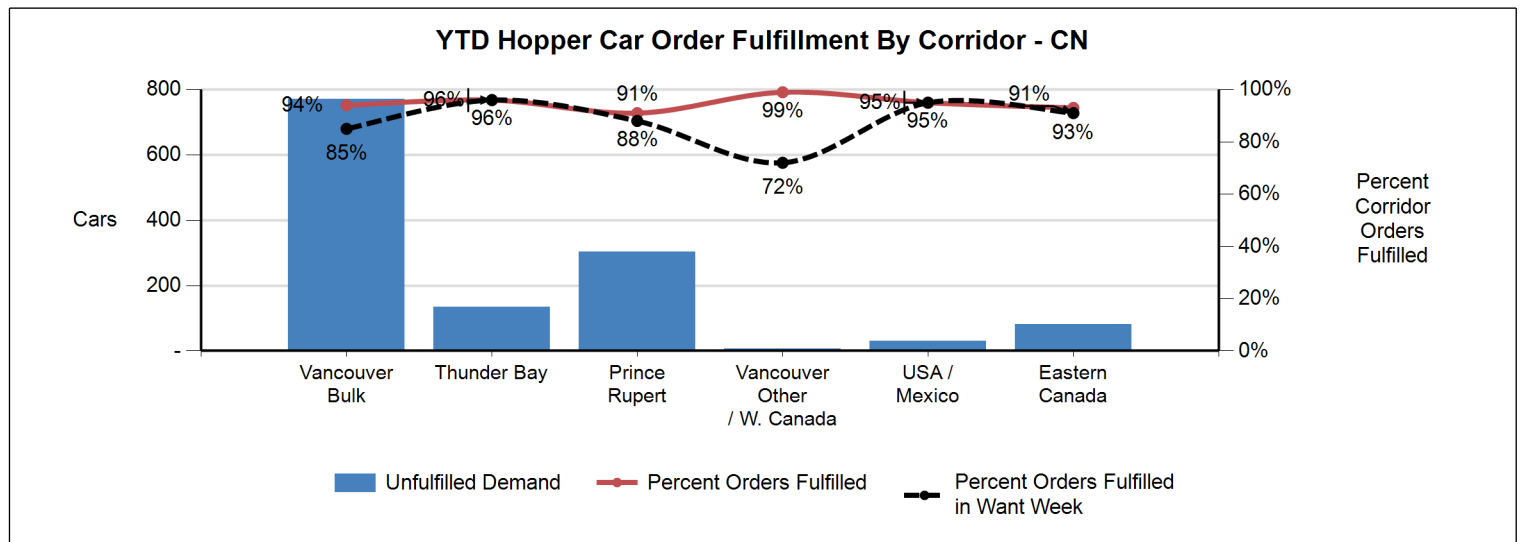
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 08

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	13,634	12,864	(770)	94%
	Thunder Bay	3,553	3,418	(135)	96%
	Prince Rupert	3,518	3,215	(303)	91%
	Vancouver Other / W. Canada	705	699	(6)	99%
	USA / Mexico	620	590	(30)	95%
	Eastern Canada	1,165	1,083	(82)	93%
Total		23,195	21,869	(1,326)	94%
CP	Vancouver Bulk	15,689	15,600	(89)	99%
	Thunder Bay	6,466	6,402	(64)	99%
	Vancouver Other / W. Canada	471	470	(1)	100%
	USA / Mexico	1,868	1,846	(22)	99%
	Eastern Canada	418	417	(1)	100%
Total		24,912	24,735	(177)	99%

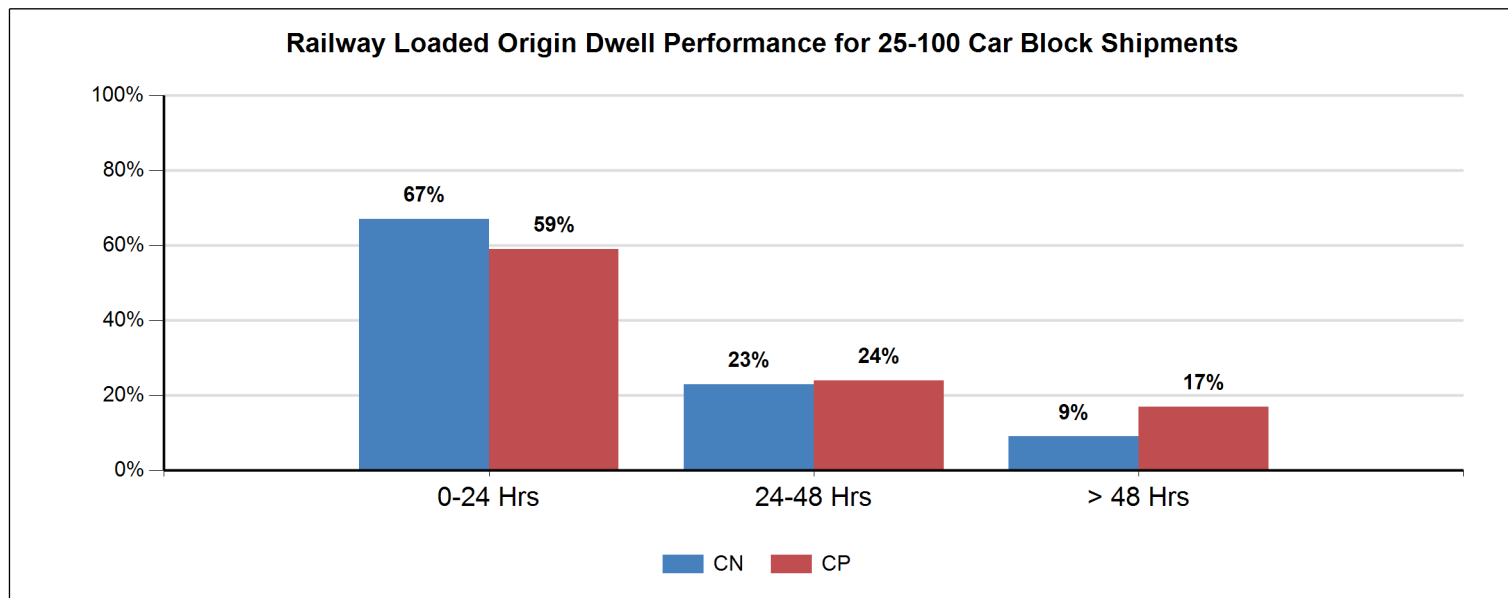
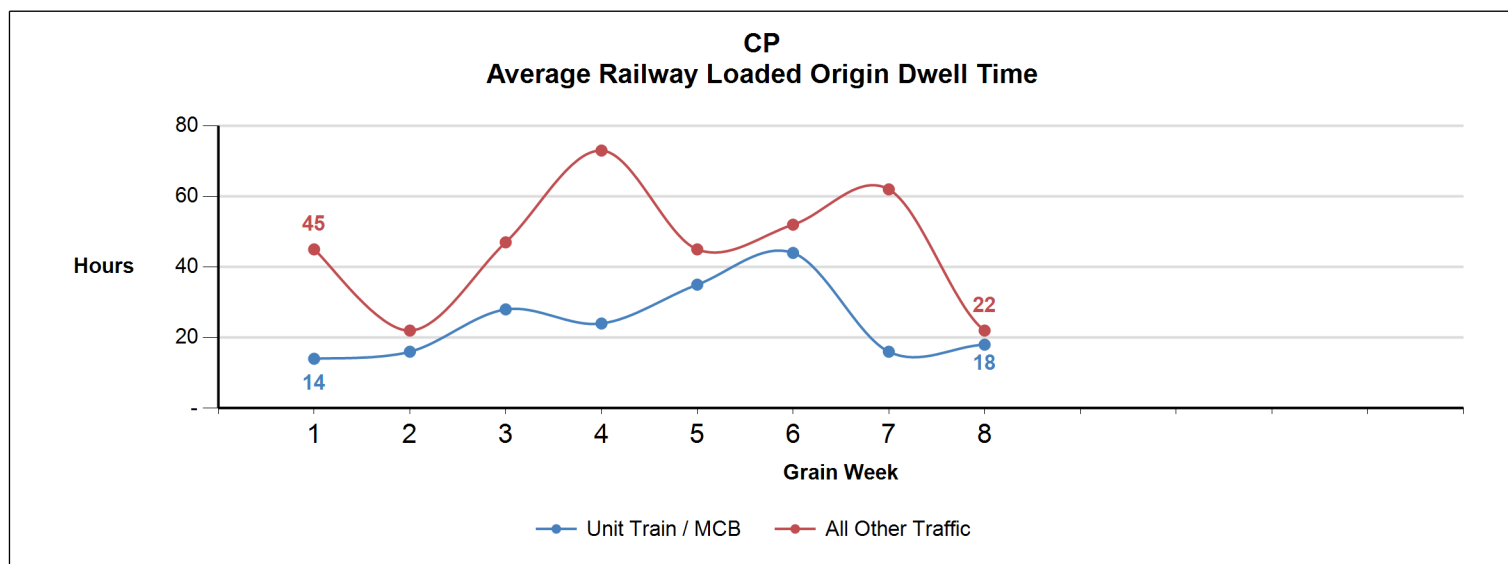
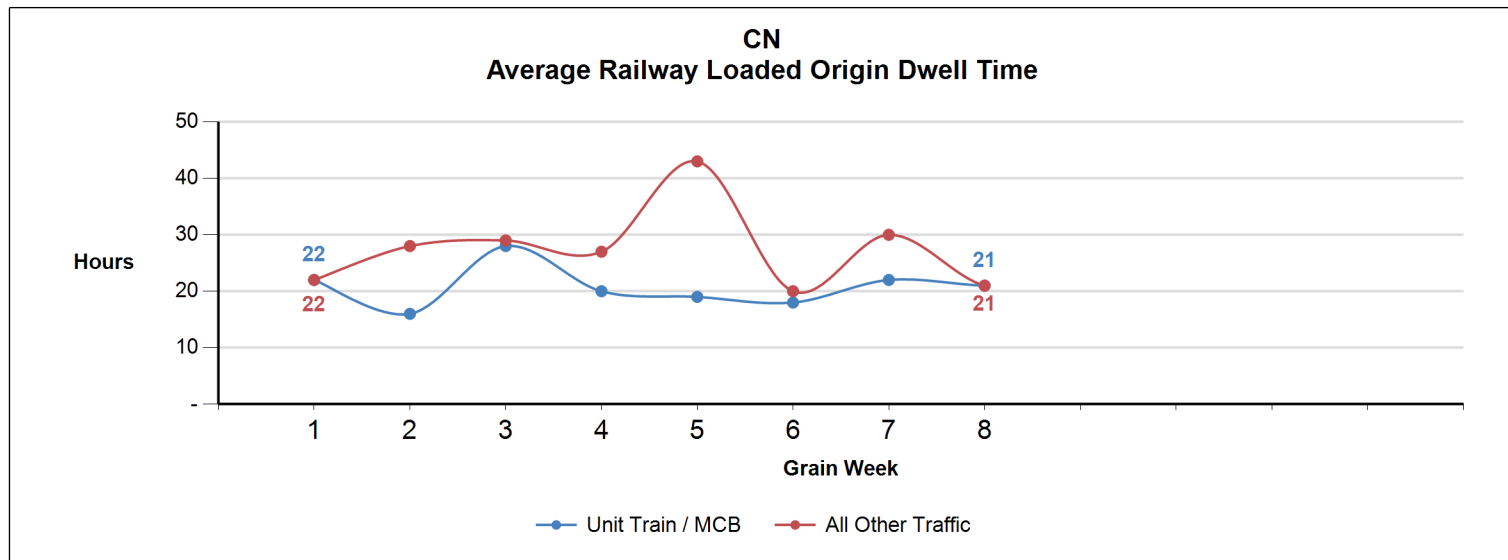
Hopper Cars Supplied in the Want Week by Corridor - To Week 08

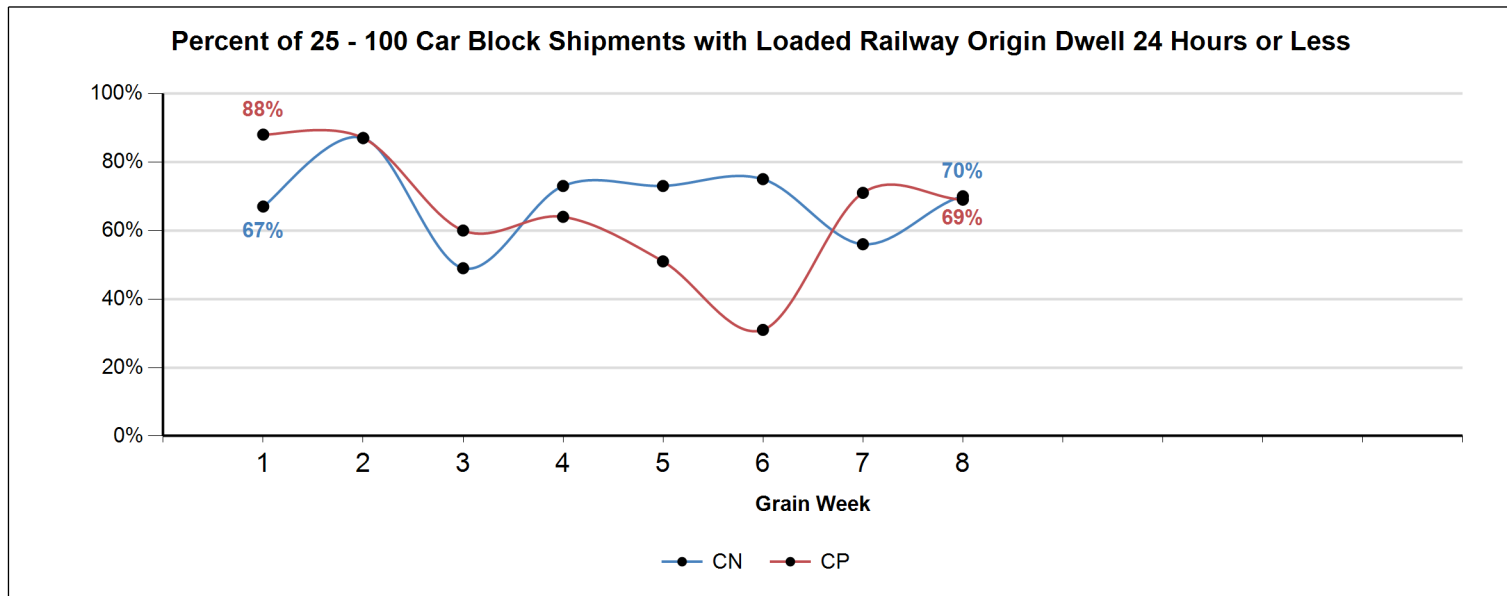
Railway	Corridor	Week 08			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,066	1,601	77%	13,634	11,558	85%
	Thunder Bay	648	536	83%	3,553	3,417	96%
	Prince Rupert	1,055	812	77%	3,518	3,105	88%
	Vancouver Other / W. Canada	235	235	100%	705	506	72%
	USA / Mexico	27	27	100%	620	590	95%
	Eastern Canada	236	210	89%	1,165	1,058	91%
	CN Total		4,267	3,421	80%	23,195	20,234
CP	Vancouver Bulk	3,508	3,472	99%	15,689	15,600	99%
	Thunder Bay	1,296	1,292	100%	6,466	6,402	99%
	Vancouver Other / W. Canada	6	6	100%	471	370	79%
	USA / Mexico	133	124	93%	1,868	1,846	99%
	Eastern Canada	57	57	100%	418	417	100%
CP Total		5,000	4,951	99%	24,912	24,635	99%



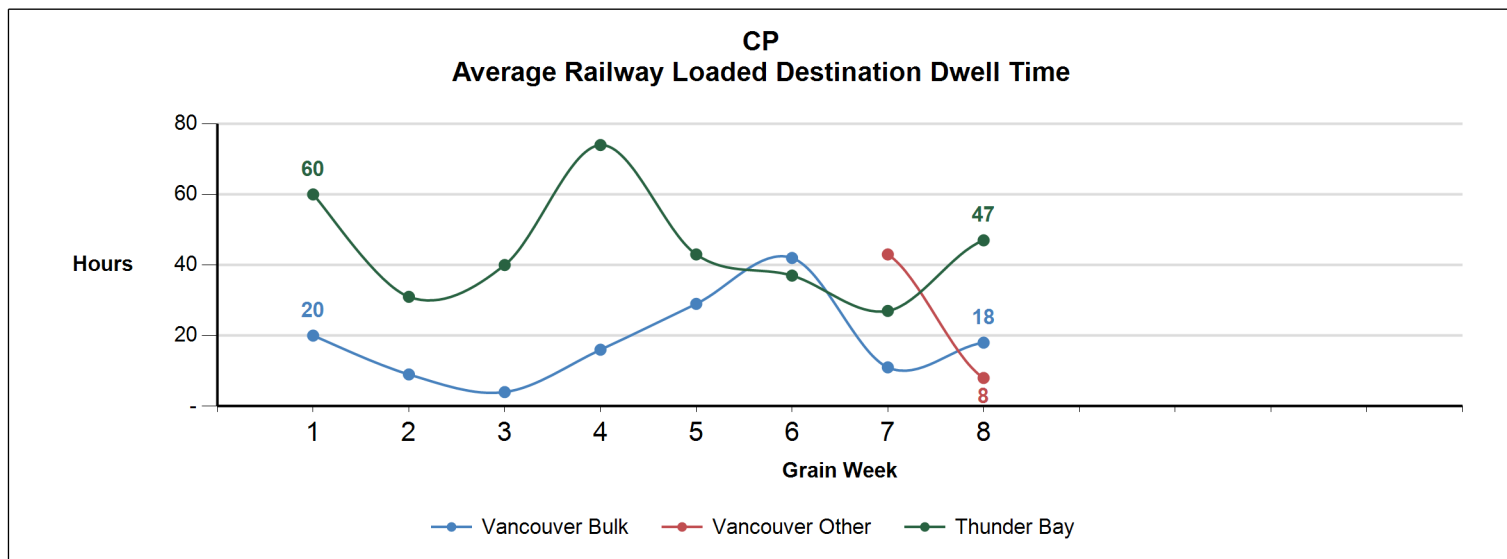
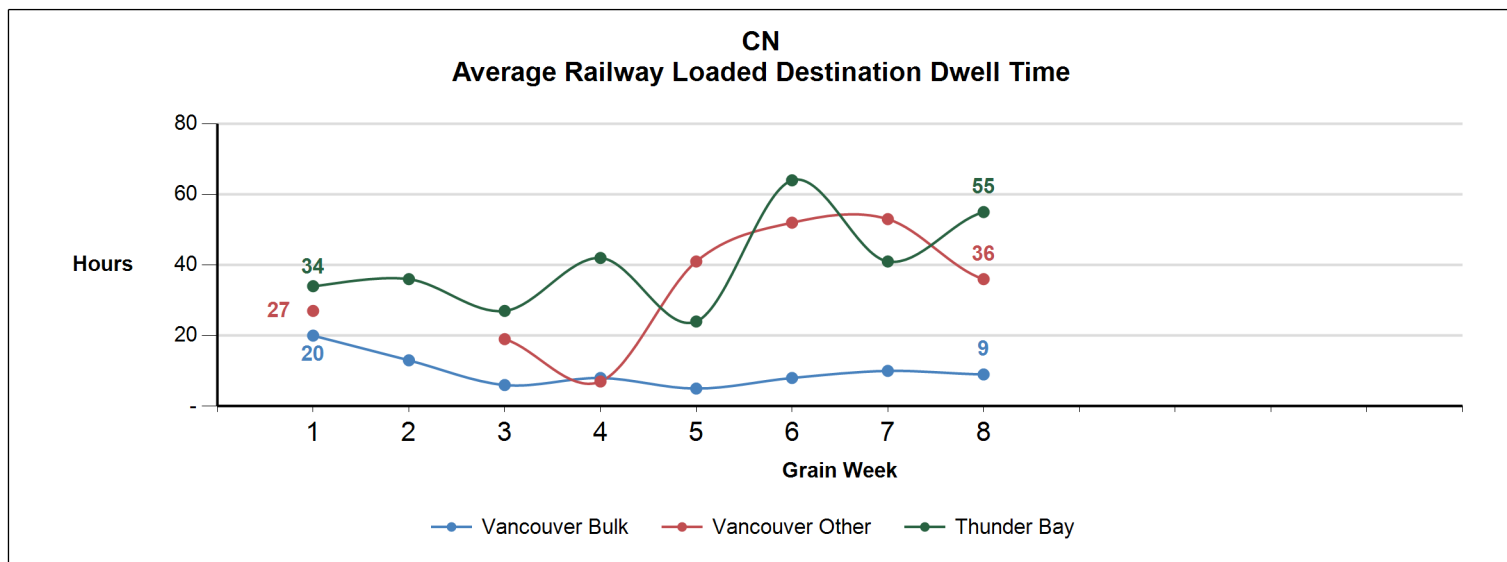


Origin Dwell Performance



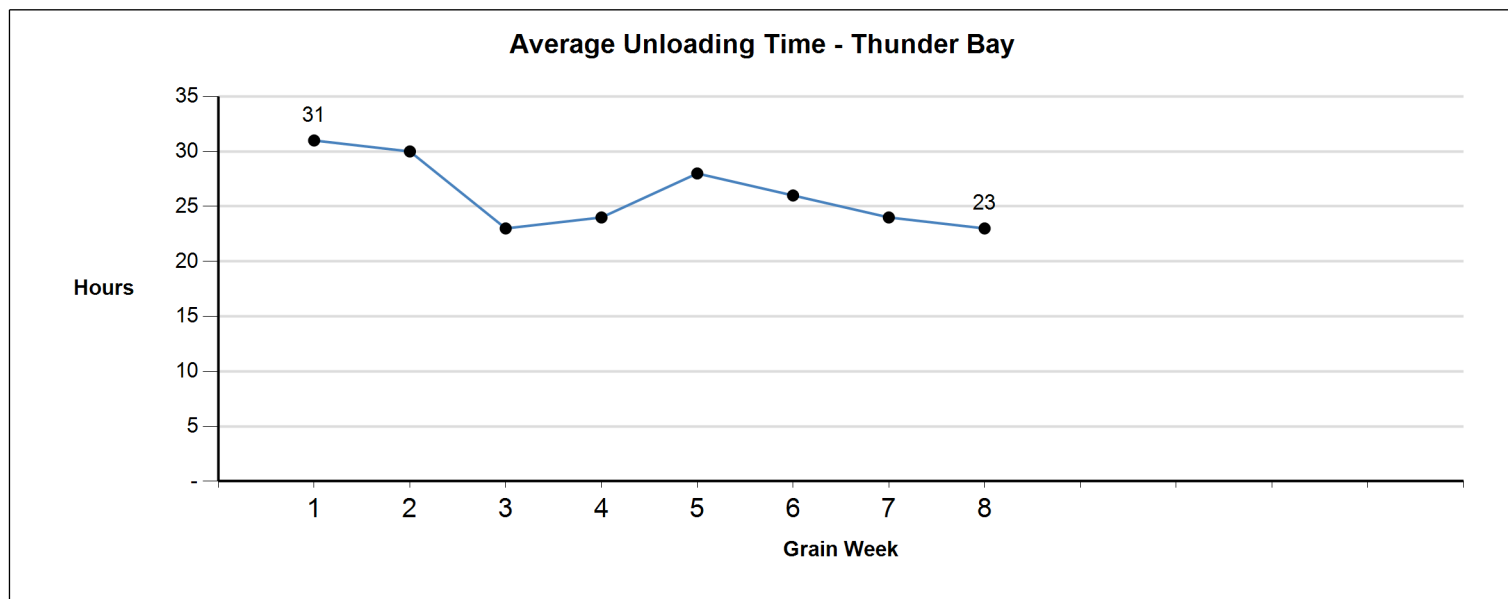
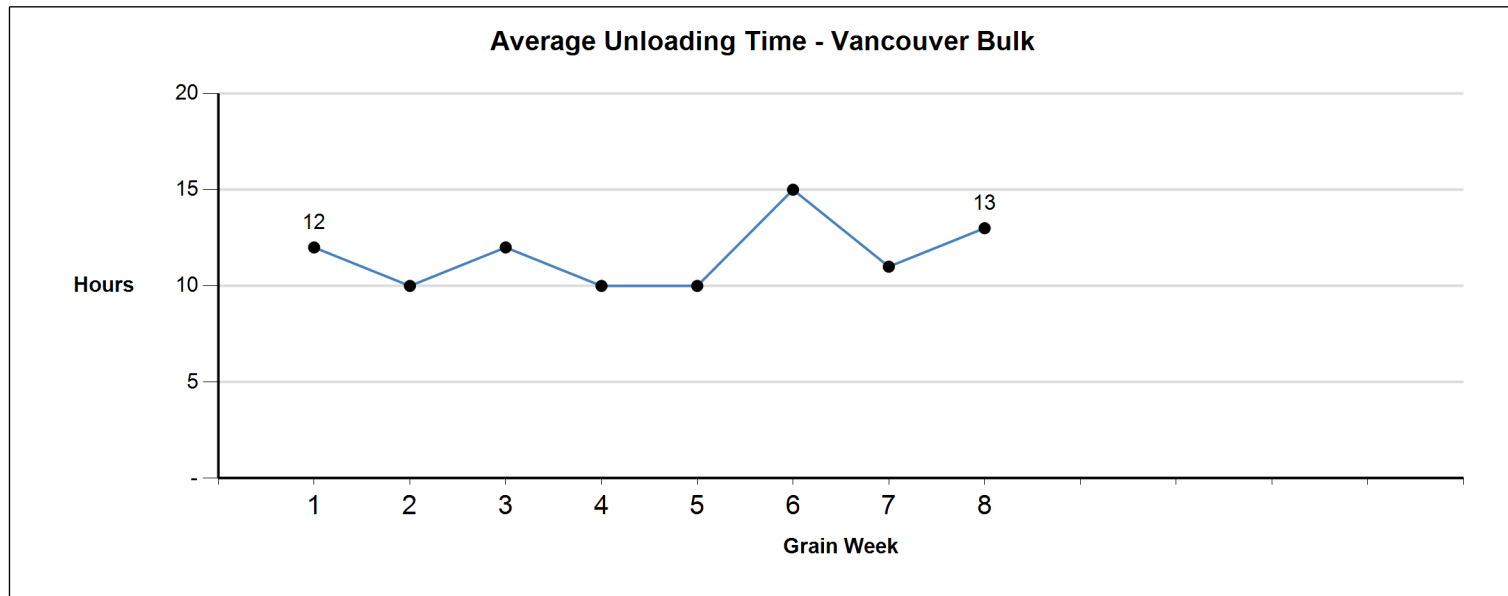


Destination Dwell Performance





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.