

Week 10 Performance

CN and CP supplied a combined 90% of hopper cars ordered in grain week 10, a decrease from last week's 94%, marking a decrease in performance on CN offset by an increase in performance on CP. CN's performance remained below the 90% threshold for the fourth consecutive week, supplying 79% of cars ordered in week 10, the poorest performance for CN of the current grain year. CP's performance rose slightly supplying 100% of cars ordered as compared to 99% in the prior week. CN and CP combined will enter week 11 with 736 outstanding cars all to the account of CN - a net 62% increase (+281) from the 455 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 (+281).

In week 10, CN corridor performance deteriorated from the prior week in 5 of 6 corridors with performance improving week over week only in the USA corridor which represented fewer than 150 total shipper orders in week 10. The most significant declines were seen in the west coast corridors of Vancouver and Prince Rupert. For Vancouver CN fulfilled only 77% of shipper orders on time, down from 84% in week 9. Performance in the Prince Rupert corridor was even worse with CN fulfilling only 57% of shipper orders on time in week 10, as compared to 84% in week 9. These two corridors represented 70% of total hopper car demand for CN in week 10. CP saw performance hold or improved in 5 of 5 corridors with CP fulfilling 100% of orders in all corridors.

All outstanding orders (10) remain current - i.e. unfulfilled week 10 orders.

CN

- CN supplied 79% of hopper cars ordered for week 10 - the poorest performance reported through the first ten weeks of the current grain year - representing a decrease from last week's 88% order fulfillment performance. CN supplied 2,996 of 3,793 cars ordered, failing to supply 797 cars ordered.
- During week 10, CN supplied a total of 3,385 hoppers with 440 being outstanding orders placed prior to week 10 (see table page 3).
- CN's performance was inconsistent across individual shippers with a third of shippers receiving less than 75% of cars ordered on time.
- Shipper demand was below the 4,000-car threshold for the first time in the last four weeks at slightly less than 3,800 cars.
- Shipper demand for hopper cars is currently projected to increase 17% in week 11, rising to 4,155 cars and is subsequently expected to decrease 20% to 3,322 cars in week 12.
- Heading into week 11, CN has 736 outstanding orders, reflecting a 62% increase (+281) from the 455 outstanding orders at the beginning of week 10.

CP

- CP fulfilled 100% of hopper cars ordered for week 10, reflecting an increase from the 99% seen last week.
- For week 10, CP supplied 4,191 of 4,210 cars ordered, failing to supply 19 cars ordered.
- During week 10, CP supplied a total of 4,073 hoppers including 106 cars spotted early for week 11 orders. (see table page 3).
- Shipper demand remained above 4,000 cars for the fifth consecutive week in the current grain year.
- Shipper demand for hopper cars is currently projected to decline 20% to 3,862 in week 11 and is then expected to increase 18% to 4,571 cars in week 12. 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 in week 10.
- Heading into week 11 CP has no outstanding orders for the 8th time in the first 10 weeks of this grain year.

Hopper Car Rationing

CN

- CN rationed no hopper car orders in week 10.
- Preliminary indications suggest that no rationing occurred in week 11.
- Through the first 10 weeks of the current grain year, CN has rationed 204 hopper car orders as compared to 3,455 for



the same period last year.

- YTD 2020/2021 orders have been rationed across all corridors as shown below:
 - Vancouver (204)

CP

- CP rationed no hopper car orders in week 10.
- Preliminary indications suggest that there will be no rationing in week 11.
- Through the first 10 weeks of the current grain year, CP has rationed no hopper car orders for ATC shippers, as compared to 53 for the same period last year.



Performance Dashboard

Hopper Car Demand

	Week 10			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	3,793	5,785	(1,992)	31,243	3,124	47,263	4,726	(16,020)	(1,602)
CP	4,210	6,316	(2,106)	33,688	3,368	53,066	5,306	(19,378)	(1,937)
Total	8,003	12,101	(4,098)	64,931	6,492	100,329	10,032	(35,398)	(3,539)

Cars Shipped

Railway	Corridor	Week 10	YTD
CN	N.A. Domestic	365	2,420
	Prince Rupert	389	4,382
	Thunder Bay	626	4,880
	Vancouver	2,362	17,990
Total		3,742	29,672
CP	N.A. Domestic	241	3,092
	Thunder Bay	1,588	9,643
	Vancouver	2,334	20,704
Total		4,163	33,439

Empty Hopper Cars Supplied - Week 10 (All Want Weeks)

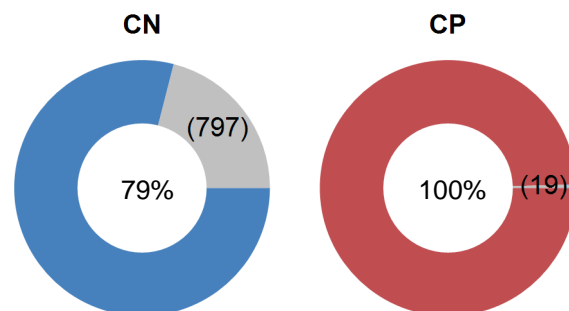
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,945	3,775	440	583		18	3,385	4,376
CP	3,967	5,442		877	106		4,073	6,319
Total	6,912	9,217	440	1,460	106	18	7,458	10,695

Supplied by Block Size

Block Size	Week 10			Year to Date		
	CN	CP	Total	CN	CP	Total
1	4%	3%	3%	4%	4%	4%
25	4%	1%	3%	3%	2%	3%
50	6%	5%	6%	6%	3%	4%
100	86%	91%	89%	87%	91%	89%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,793	4,210	8,003
Current Week Order Fulfillment			
Supplied in Current Week	2,945	3,967	6,912
Supplied Early	51	224	275
Total Cars Supplied for Want Week	2,996	4,191	7,187
Current Week Unfulfilled Demand	(797)	(19)	(816)
% Current Week Orders Supplied	79%	100%	90%



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

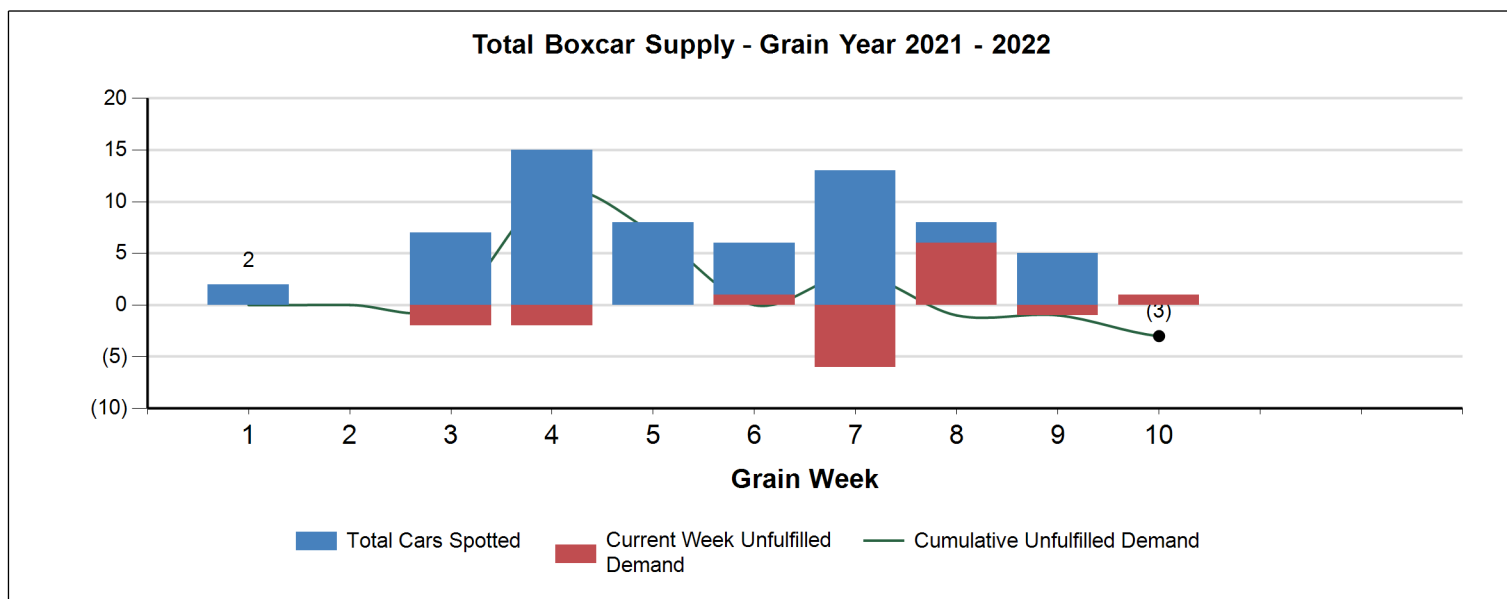
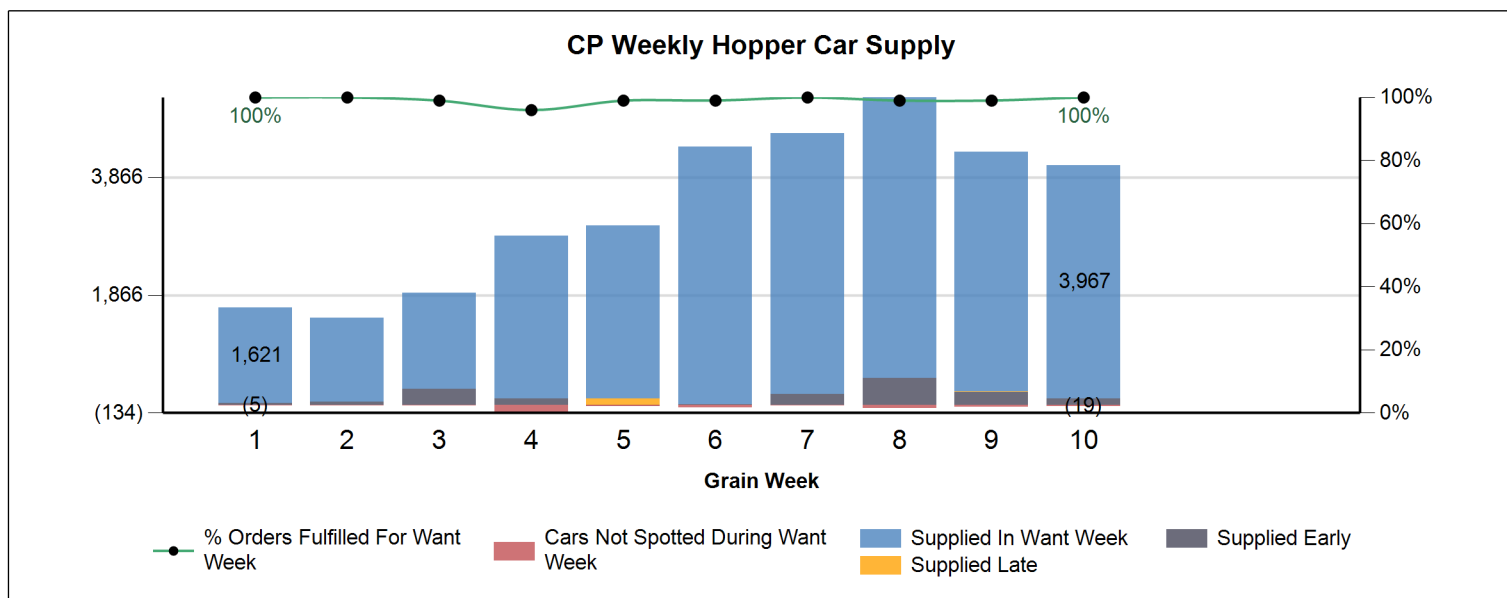
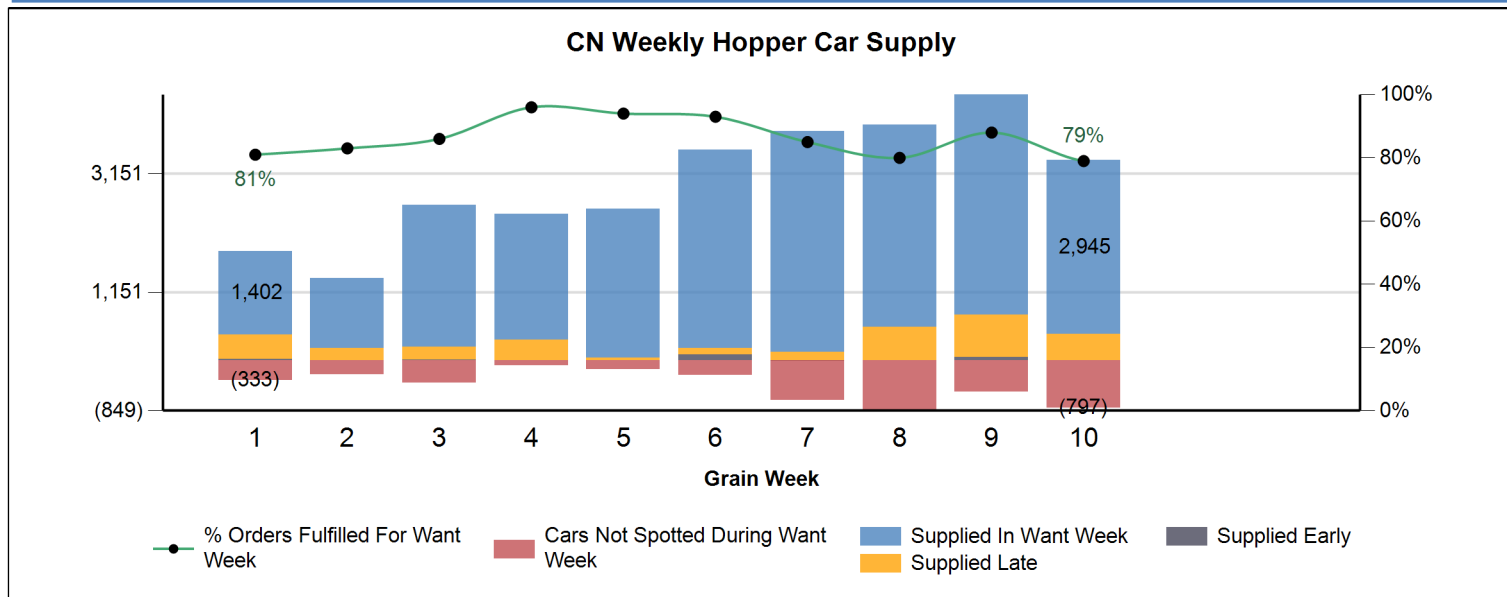
	Week 10		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	25	35	24	45
CP	11	22	24	37

Dwell Time (Hours) at Destination (All Traffic)

		Week 10		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	14	11	10	13
	CP	12	30	18	30
Thunder Bay	CN	77	47	44	41
	CP	42	27	42	36

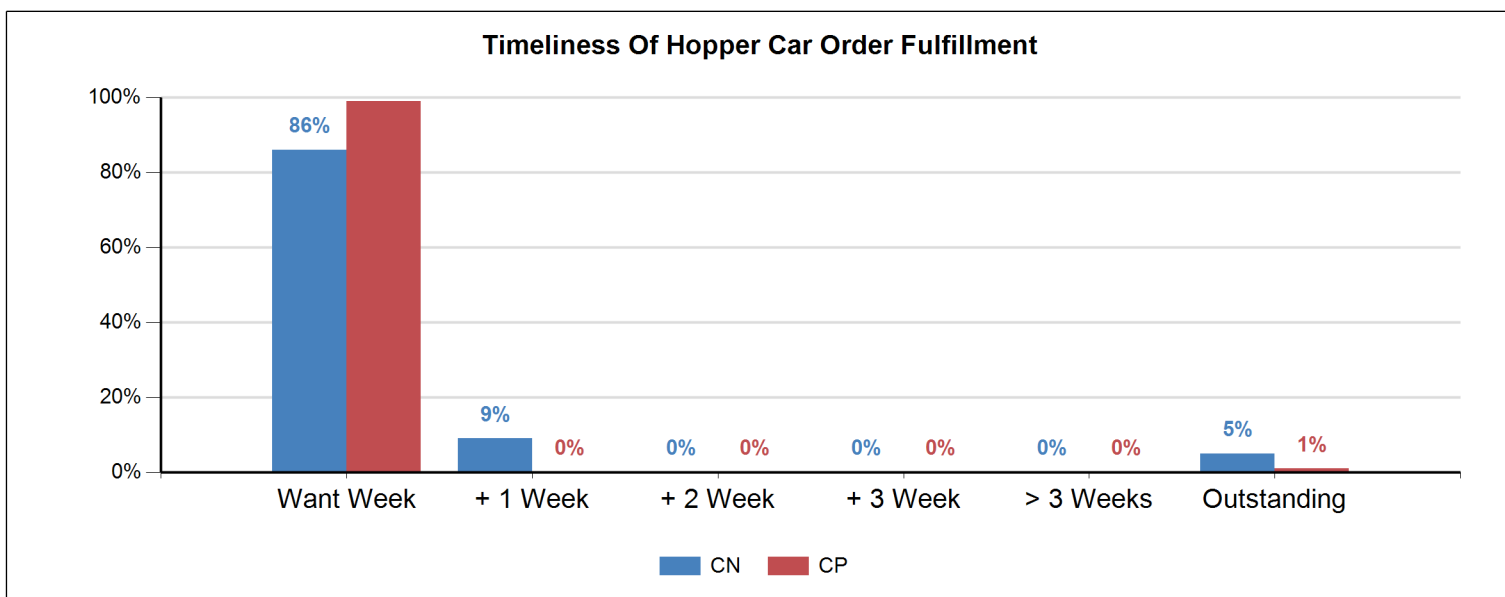
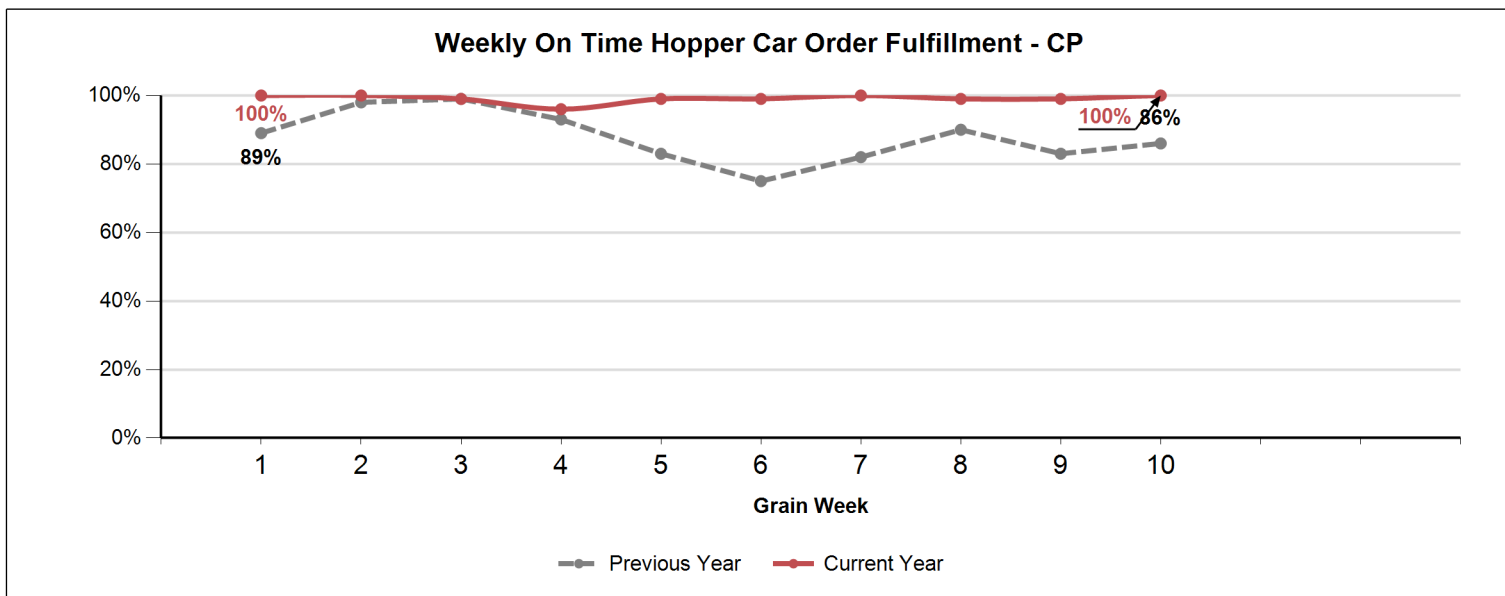
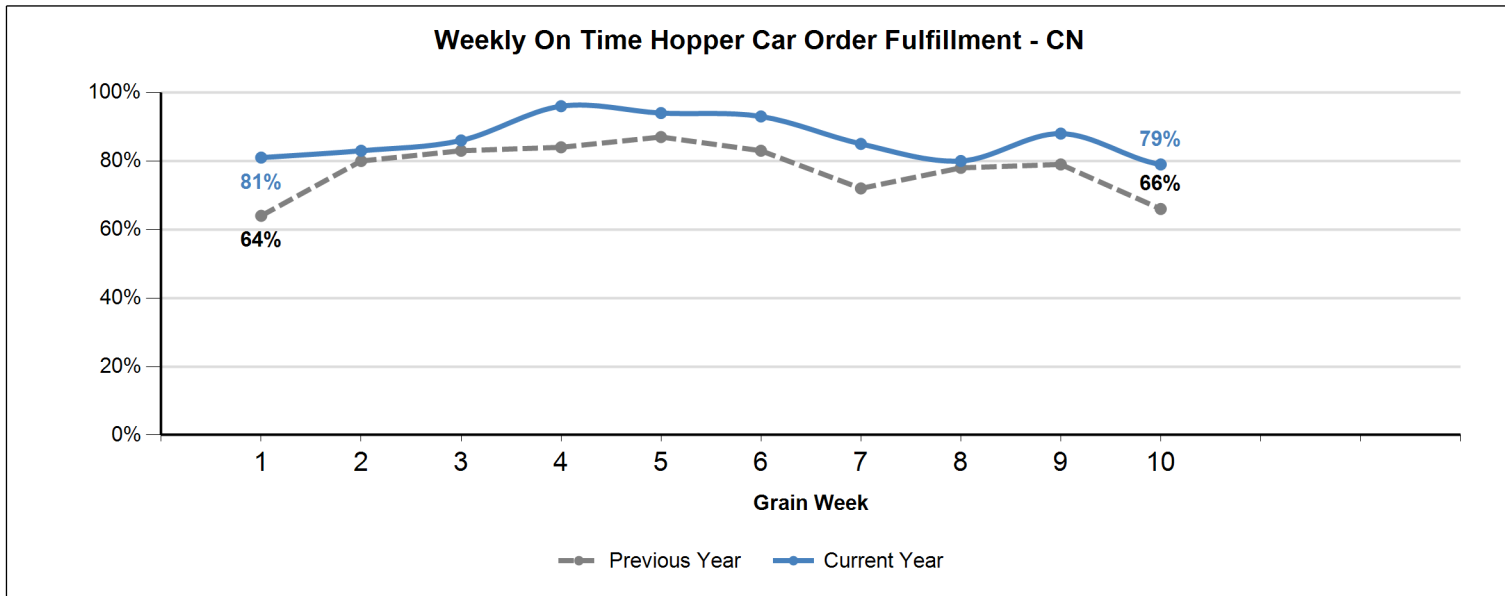


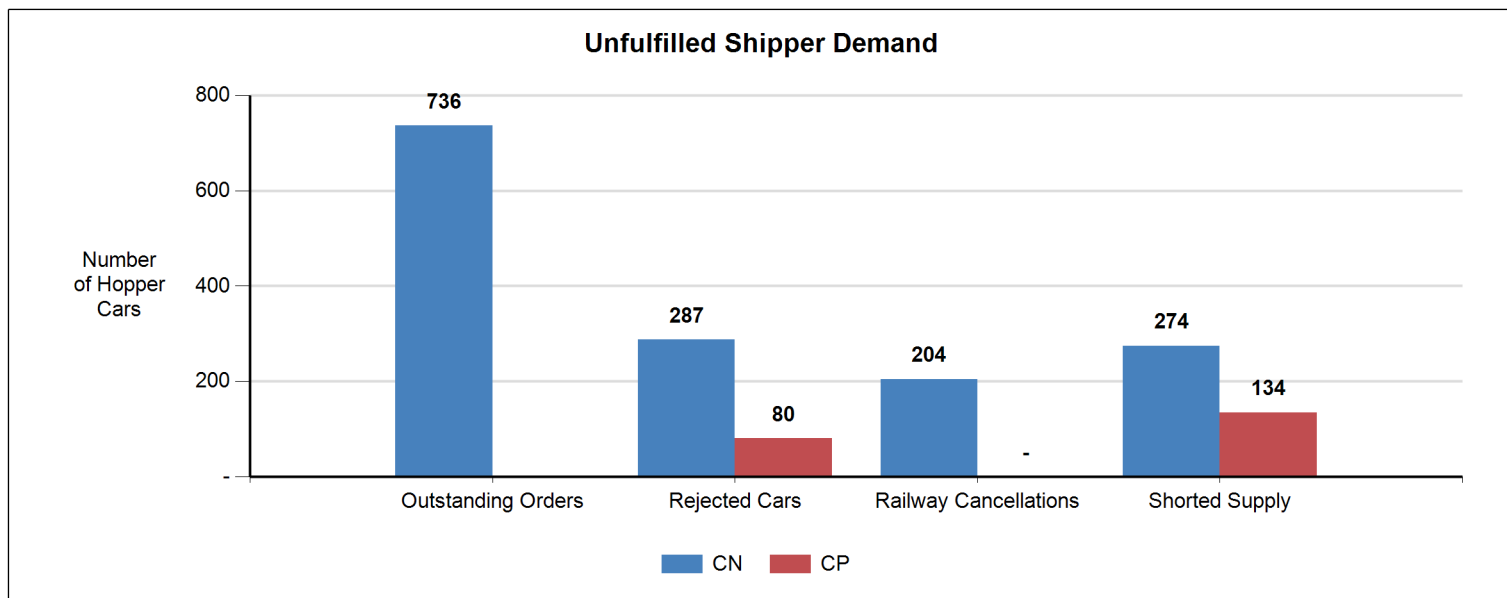
Weekly Performance Update - To Grain Week 10 (Grain Year 2021-22)
Covering 90% of grain movement originating in Western Canada





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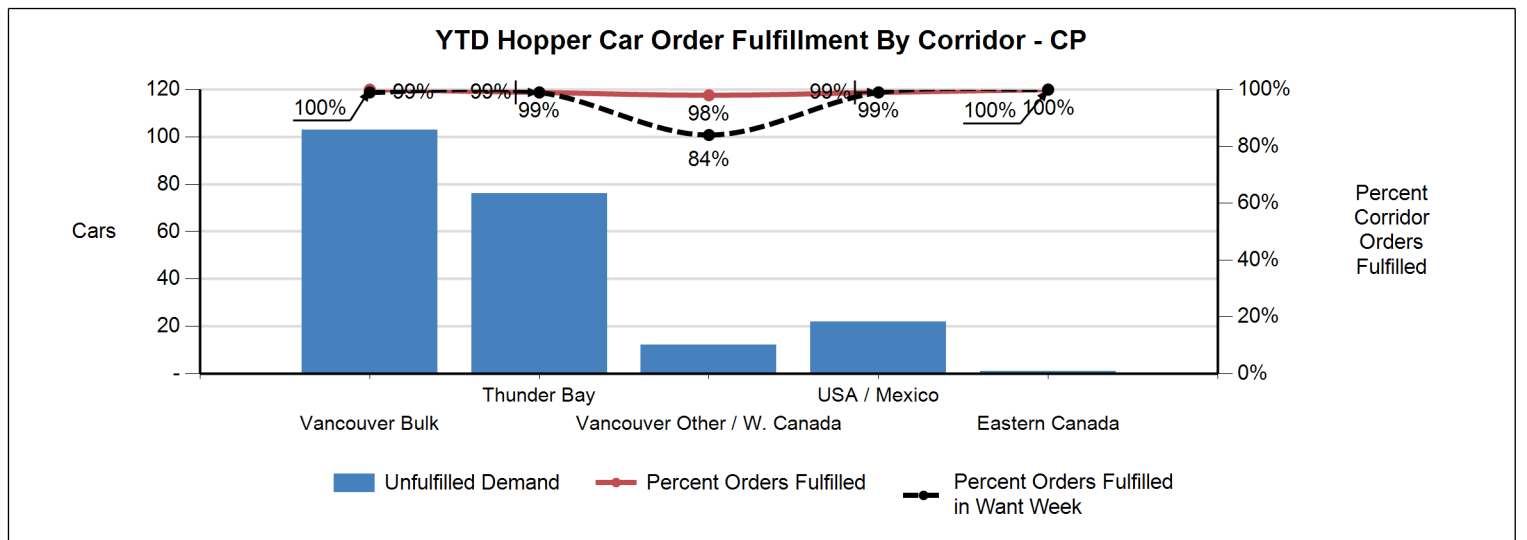
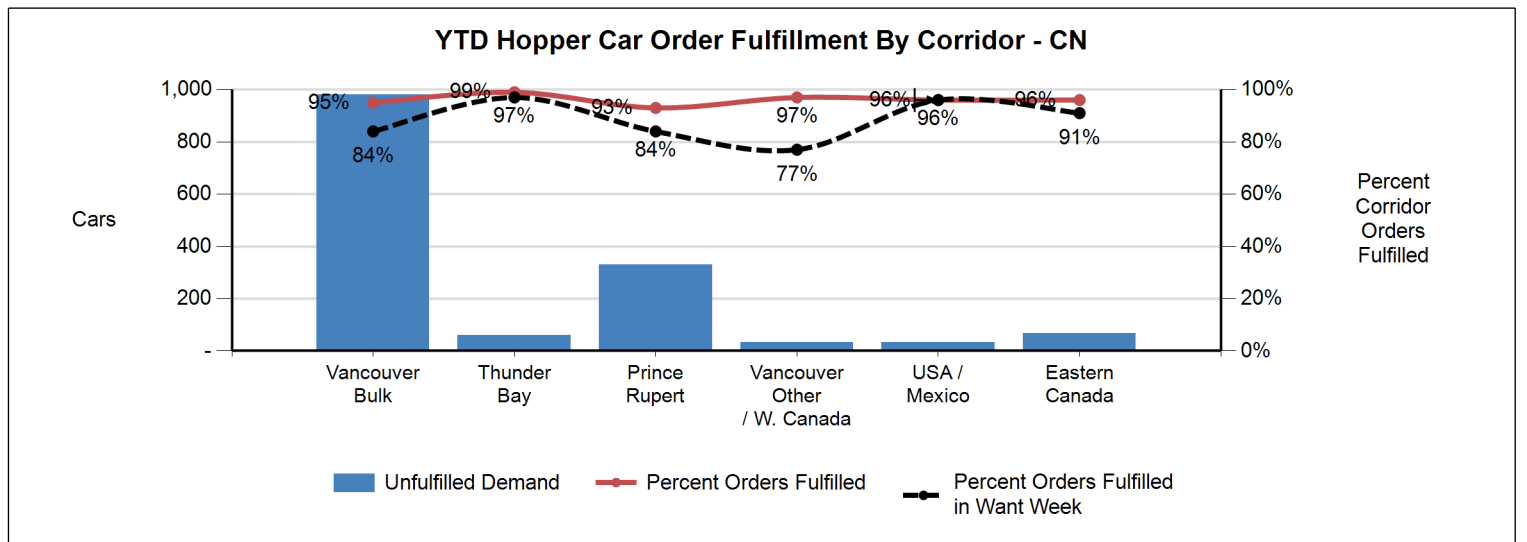
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 10

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	18,254	17,274	(980)	95%
	Thunder Bay	4,860	4,801	(59)	99%
	Prince Rupert	4,809	4,480	(329)	93%
	Vancouver Other / W. Canada	961	929	(32)	97%
	USA / Mexico	781	747	(34)	96%
	Eastern Canada	1,578	1,511	(67)	96%
Total		31,243	29,742	(1,501)	95%
CP	Vancouver Bulk	20,840	20,737	(103)	100%
	Thunder Bay	9,657	9,581	(76)	99%
	Vancouver Other / W. Canada	726	714	(12)	98%
	USA / Mexico	2,026	2,004	(22)	99%
	Eastern Canada	439	438	(1)	100%
Total		33,688	33,474	(214)	99%

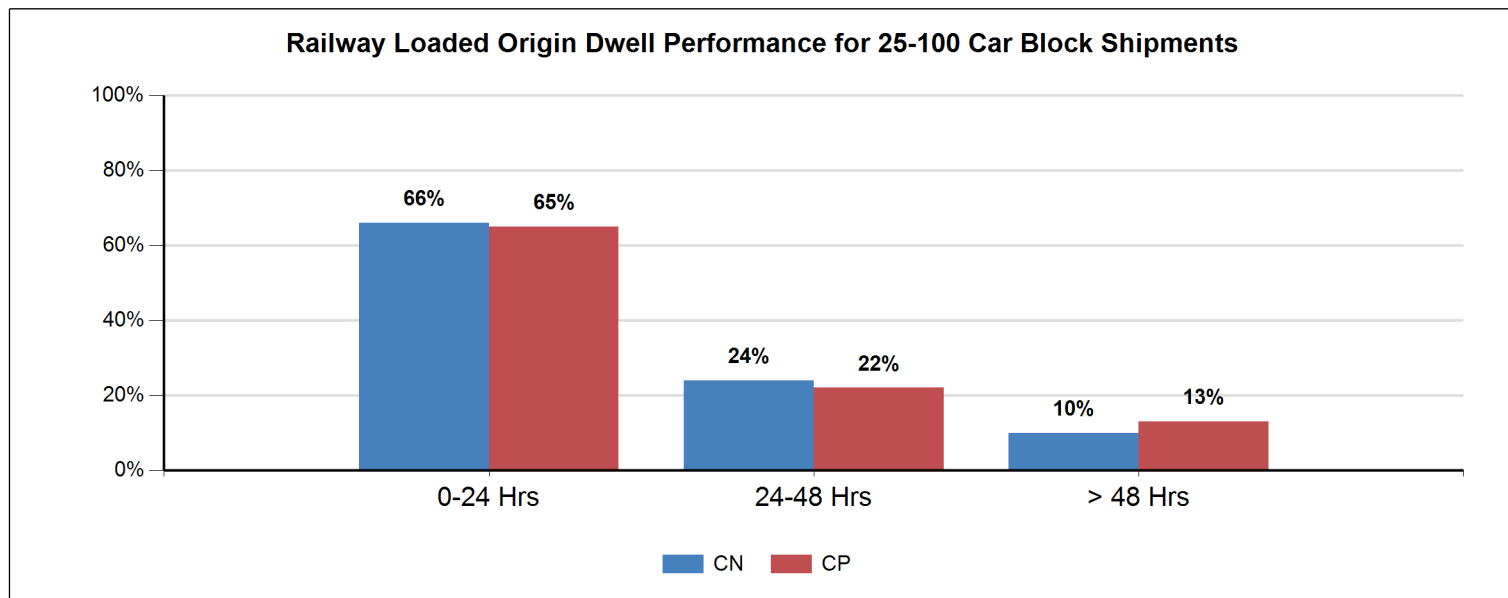
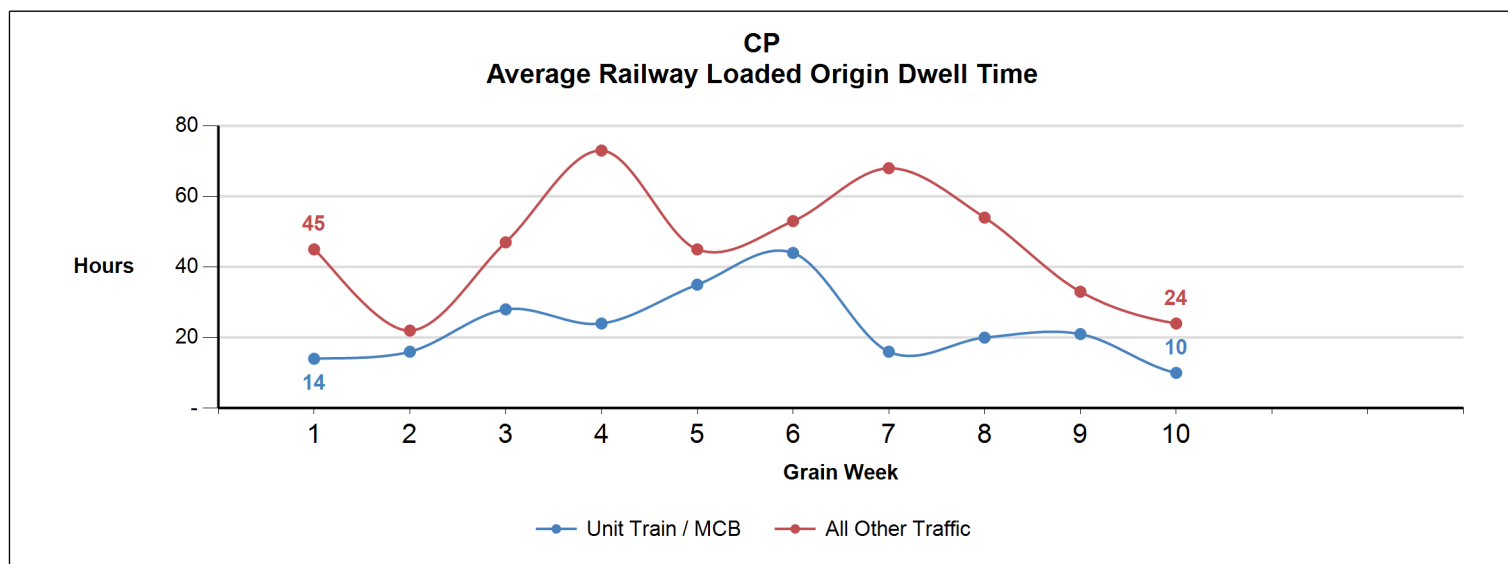
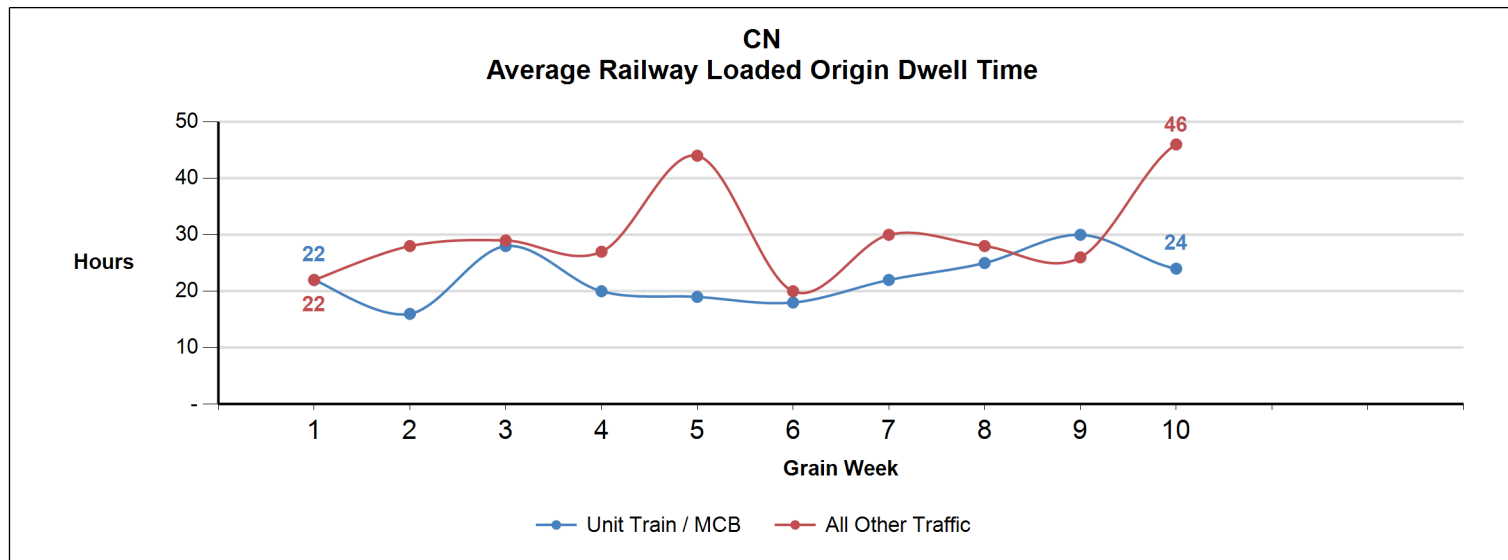
Hopper Cars Supplied in the Want Week by Corridor - To Week 10

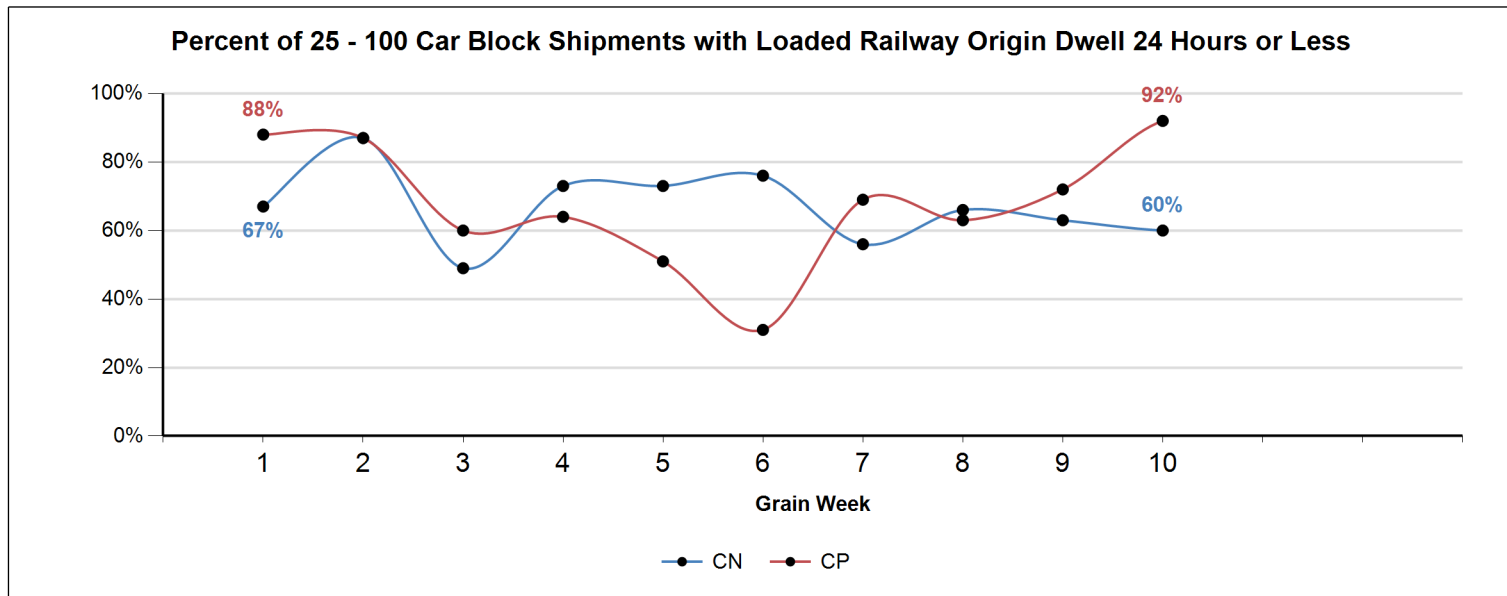
Railway	Corridor	Week 10			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,133	1,635	77%	18,254	15,283	84%
	Thunder Bay	589	579	98%	4,860	4,702	97%
	Prince Rupert	531	303	57%	4,809	4,047	84%
	Vancouver Other / W. Canada	148	123	83%	961	736	77%
	USA / Mexico	130	128	98%	781	746	96%
	Eastern Canada	262	228	87%	1,578	1,437	91%
	CN Total		3,793	2,996	79%	31,243	26,951
CP	Vancouver Bulk	2,679	2,666	100%	20,840	20,729	99%
	Thunder Bay	1,372	1,366	100%	9,657	9,581	99%
	Vancouver Other / W. Canada	120	120	100%	726	611	84%
	USA / Mexico	35	35	100%	2,026	2,004	99%
	Eastern Canada	4	4	100%	439	438	100%
CP Total		4,210	4,191	100%	33,688	33,363	99%



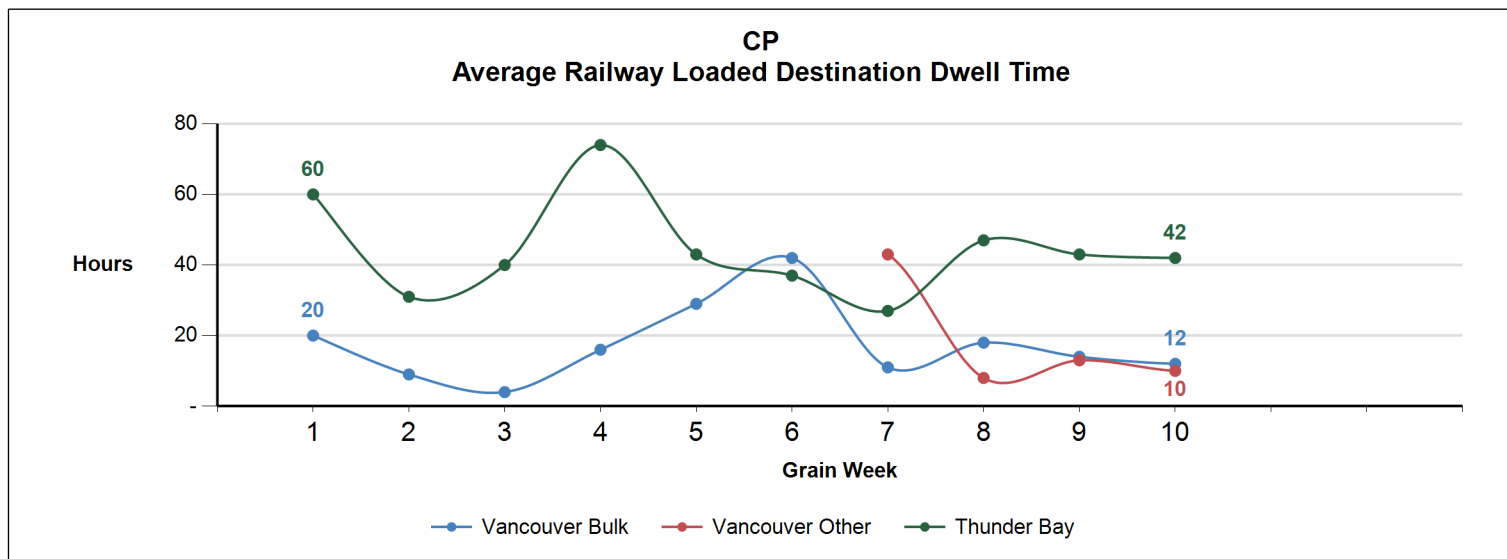
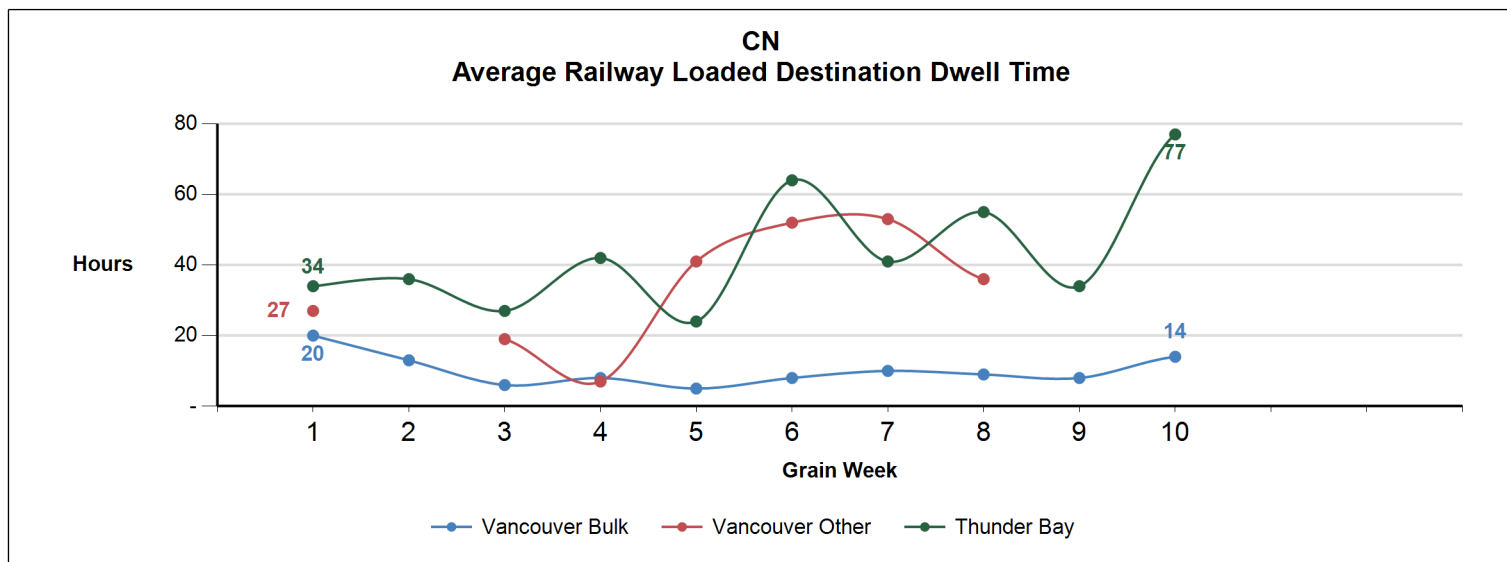


Origin Dwell Performance



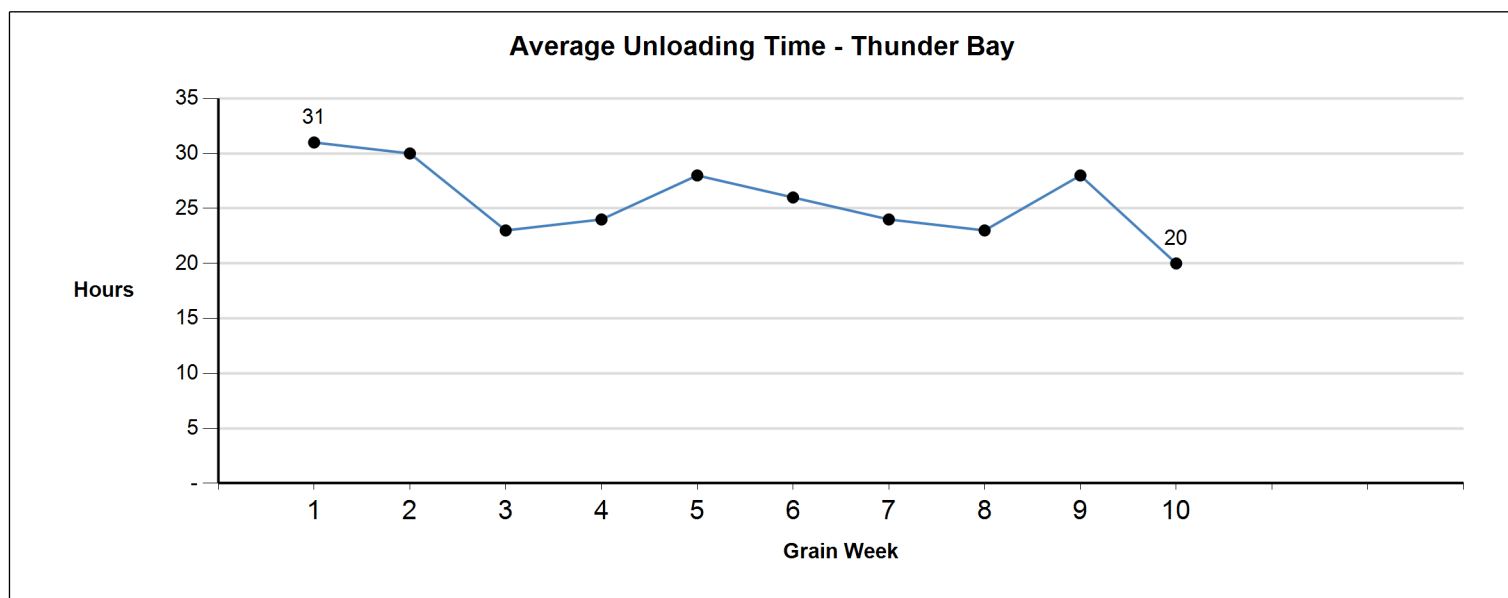
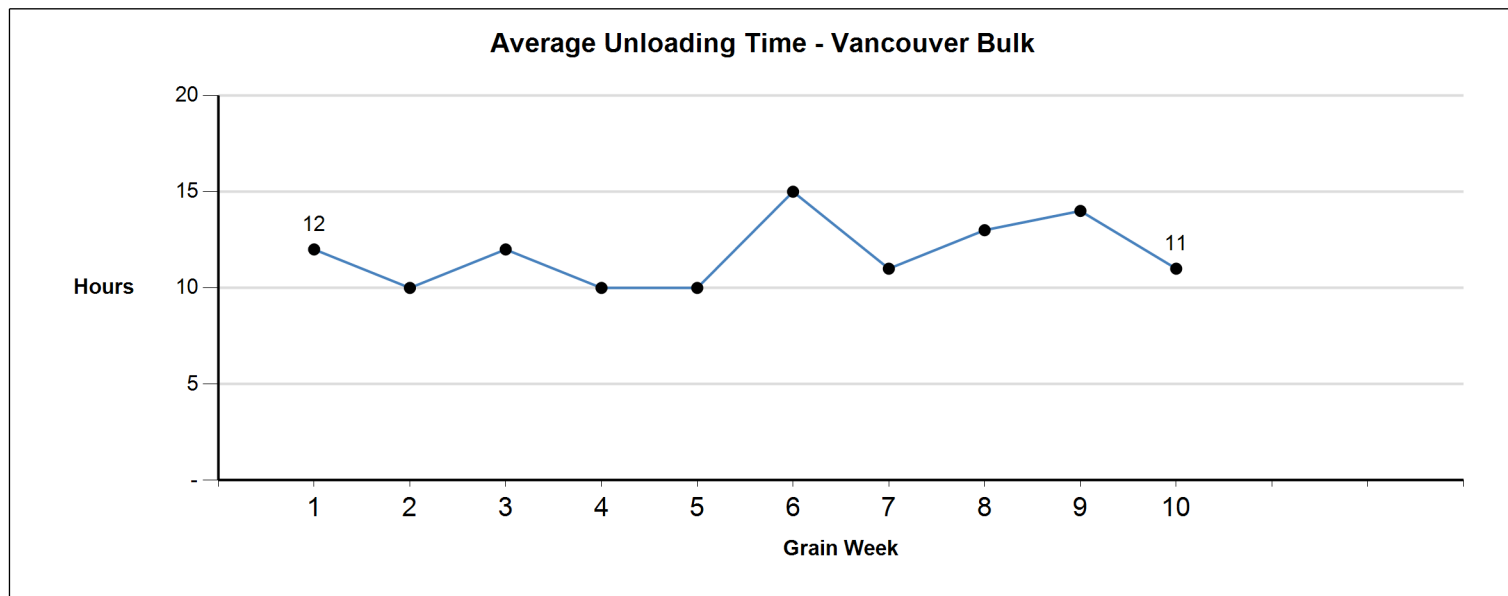


Destination Dwell Performance





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.