

Week 1 Performance

We begin the new grain year with CN and CP performance holding steady from the prior week. CN and CP supplied a combined 97% of hopper cars ordered in grain week 1, unchanged from the prior week. CN begins the new grain year with a continuation of its good performance run to close the 2021-22 grain year supplying 99% of cars ordered on time in week 1. CN has now supplied 90% or more of shipper orders on time in 14 of the last 16 weeks, averaging 95% weekly over that time period. CP also saw performance hold from the prior week supplying 95% of cars ordered on time in week 1. CP also continues its run of good performance to begin the new grain year having now supplied 90% or more of shipper orders on time for 19 consecutive weeks, averaging 98% weekly over that time period.

In week 1, CN corridor performance improved or remained the same in 4 of 4 corridors relative to last week's performance supplying 97% or more of shipper orders on time in all corridors. CP saw performance hold or improved in 3 of 5 corridors with the most notable performance decline seen in the Vancouver Other / W. Canada corridor where CP supplied 88% of cars on time - down from 95% order fulfillment a week ago. Demand in this corridor was small at fewer than 125 cars and as such had little effect on overall system performance.

CN and CP combined will enter week 2 of the new grain year with 65 outstanding cars - all to the account of CP - a net decrease (- 49) from the 114 cars outstanding at the end of last week.

CN

- CN supplied 99% of hopper cars ordered for week 1, unchanged from the prior week. CN supplied 1,029 of 1,040 cars ordered, failing to supply 11 cars ordered.
- During week 1, CN supplied a total of 1,013 hoppers (see table page 3).
- CN's performance was consistent across individual shippers with all shippers receiving 97% or more of cars ordered on time.
- At 1,040 cars in week 1 shipper demand was 44% lower than the prior week. This represents the lowest one week demand in more than 4 years and is 44% lower than levels in week 1 of the 2021-22 grain year.
- The slow start to the grain year was anticipated with preliminary demand data initially projecting total orders for week 1 to be below 1,000 cars so it ended up slightly higher than originally thought. Initial demand for week 2 appears, at this point, even less promising with shipper orders totaling less than 700 cars. Preliminary data indicates however that demand should begin to ramp up somewhat in week 3 with initial shipper orders coming in just shy of 2,300 cars.
- Heading into week 2, CN has no outstanding orders for the second consecutive week.

CP

- CP fulfilled 95% of hopper car orders for week 1, consistent with the performance seen the prior week.
- For week 1, CP supplied 1,689 of 1,769 orders failing to supply 80 cars ordered.
- During week 1, CP supplied a total of 1,509 hoppers having supplied 114 week 1 orders early in week 52. (see table page 3).
- CP demand continues to hold up better than CN which was the case through much of last year. At 1,769 hopper cars ordered in week 1 shipper demand was 30% lower than the prior week although still 70% higher than CN. Unlike CN, week 1 demand for CP actually exceeded the demand seen at this time last year.
- Preliminary demand estimates indicate CP demand will increase 30% in week 2 to nearly 2,300 cars and then subsequently rise once again in week 3 to slightly more than 2,400 cars. 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 generally consistent across individual shippers with all shippers receiving 92% or more of cars ordered on time.
- Heading into week 2, CP has 65 outstanding orders, a decrease from the 114 outstanding orders coming into week 1.

Hopper Car Rationing

CN

- CN rationed no hopper car orders in week 1.
- Preliminary indications suggest that no rationing occurred in week 2.



CP

- CP rationed no hopper car orders in week 1.
- Preliminary indications suggest that there will be no rationing in week 2.



Performance Dashboard

Hopper Car Demand

	Week 01			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	1,040	1,735	(695)	1,040	1,040	1,735	1,735	(695)	(695)
CP	1,769	1,634	135	1,769	1,769	1,634	1,634	135	135
Total	2,809	3,369	(560)	2,809	2,809	3,369	3,369	(560)	(560)

Cars Shipped

Railway	Corridor	Week 01	YTD
CN	N.A. Domestic	191	191
	Thunder Bay	145	145
	Vancouver	1,018	1,018
Total		1,354	1,354
CP	N.A. Domestic	166	166
	Thunder Bay	369	369
	Vancouver	1,198	1,198
Total		1,733	1,733

Empty Hopper Cars Supplied - Week 01 (All Want Weeks)

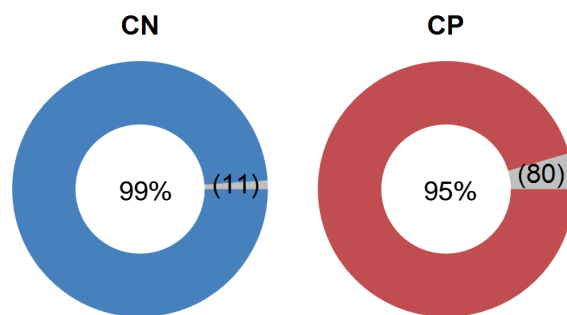
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	1,013	1,402		417		20	1,013	1,839
CP	1,280	1,621	114		115	35	1,509	1,656
Total	2,293	3,023	114	417	115	55	2,522	3,495

Supplied by Block Size

Block Size	Week 01			Year to Date		
	CN	CP	Total	CN	CP	Total
1	12%	15%	14%	12%	15%	14%
25	19%	2%	9%	19%	2%	9%
50	5%	3%	4%	5%	3%	4%
100	65%	80%	74%	65%	80%	74%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	1,040	1,769	2,809
Current Week Order Fulfillment			
Supplied in Current Week	1,013	1,280	2,293
Supplied Early	16	409	425
Total Cars Supplied for Want Week	1,029	1,689	2,718
Current Week Unfulfilled Demand	(11)	(80)	(91)
% Current Week Orders Supplied	99%	95%	97%



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

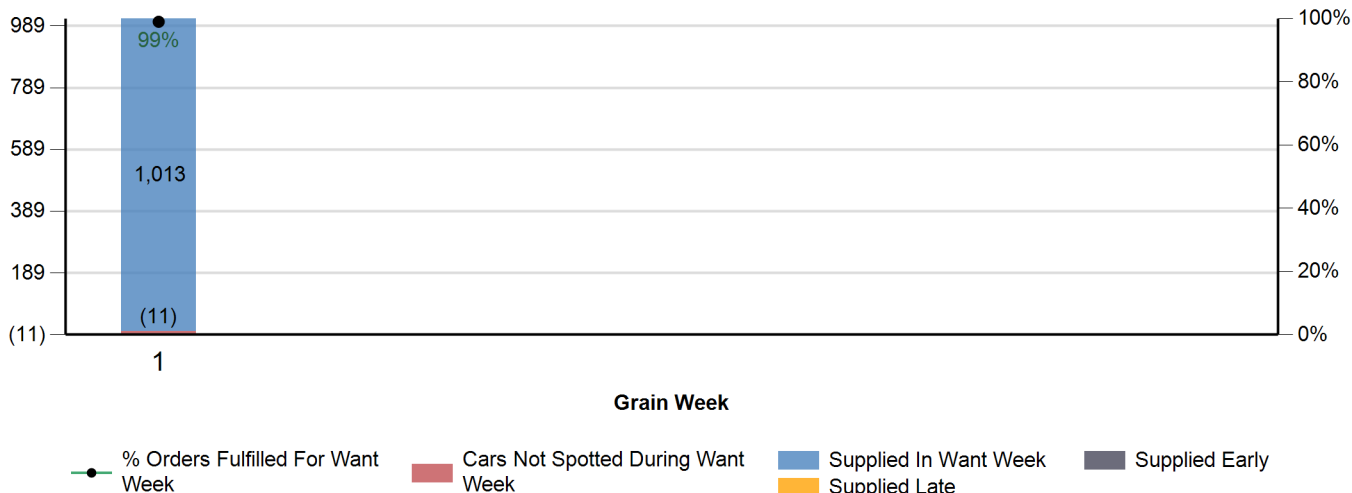
	Week 01		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	19	22	19	22
CP	41	16	41	16

Dwell Time (Hours) at Destination (All Traffic)

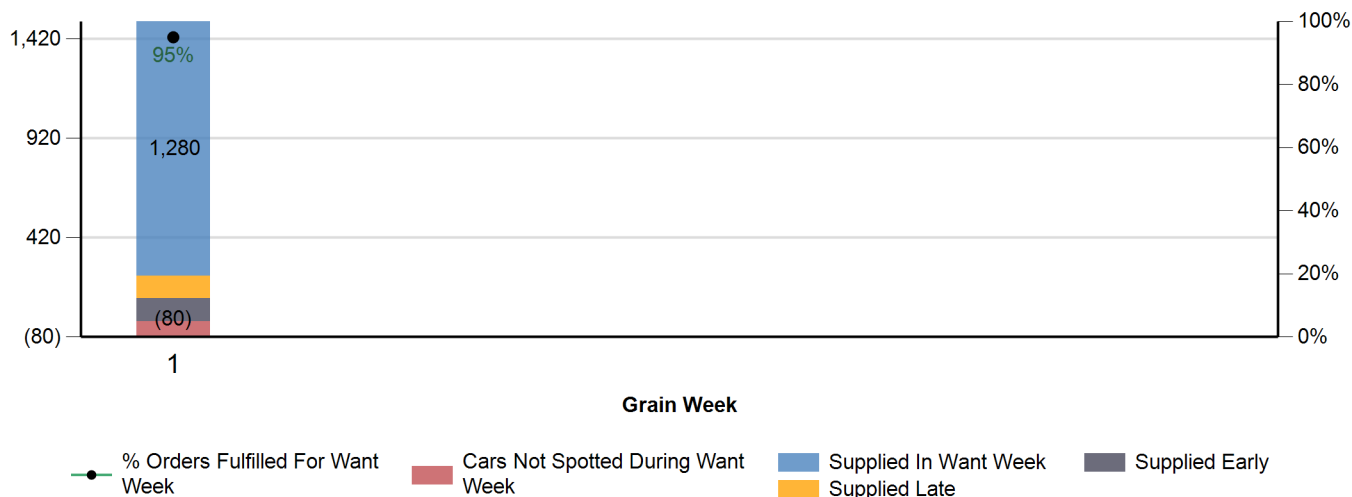
		Week 01		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	10	20	10	20
	CP	10	20	10	20
Thunder Bay	CN		34		34
	CP	41	60	41	60



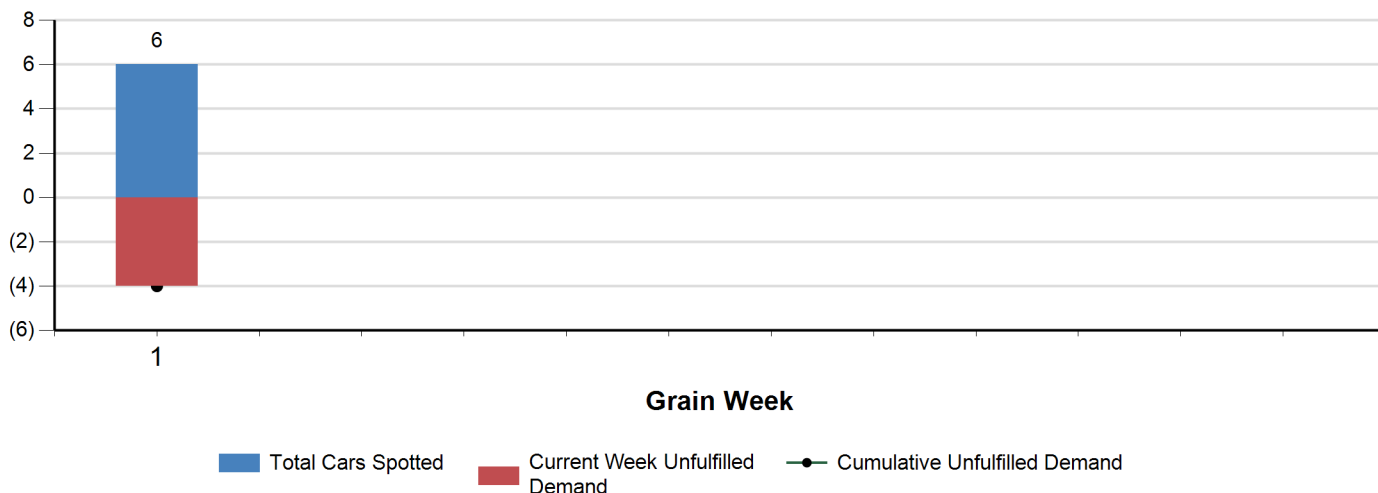
CN Weekly Hopper Car Supply

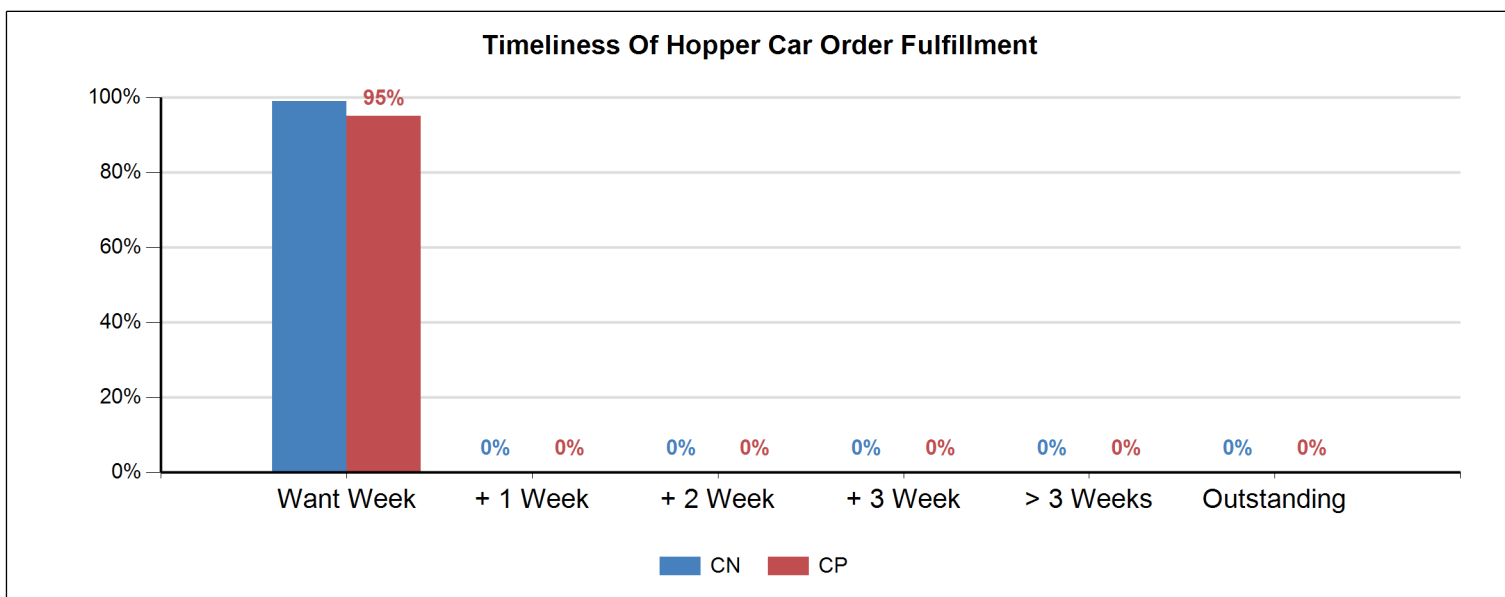
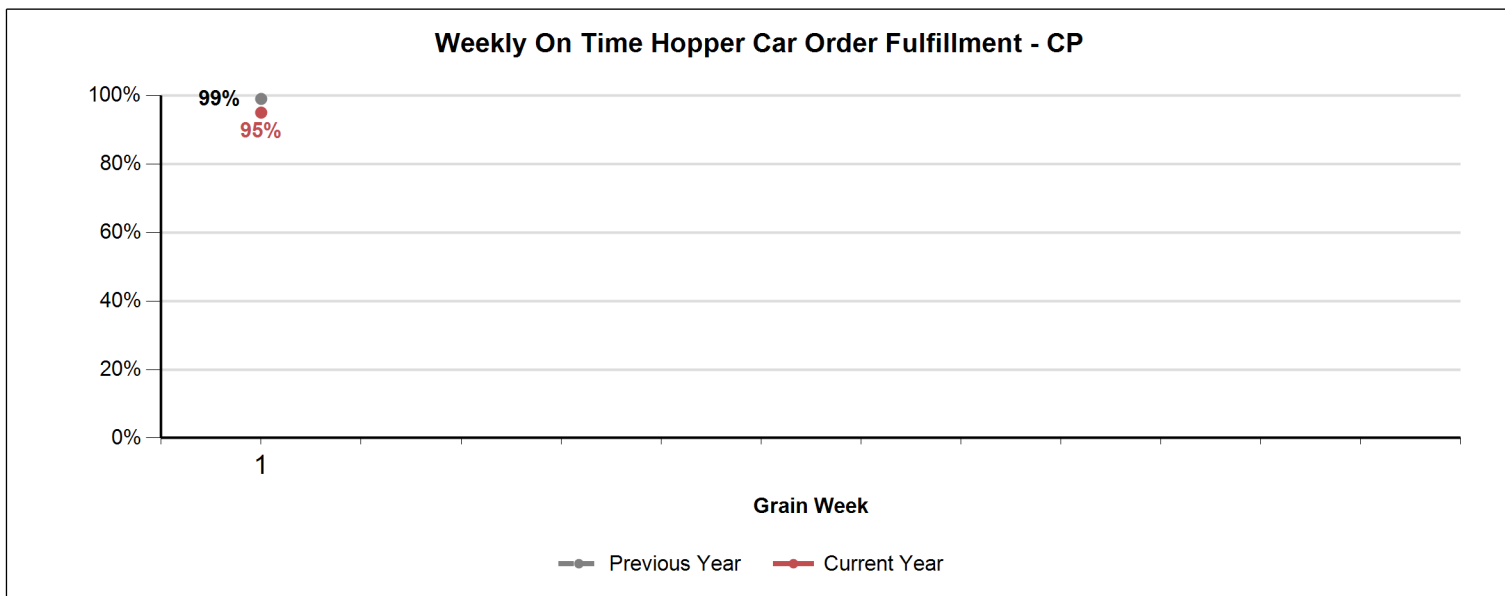
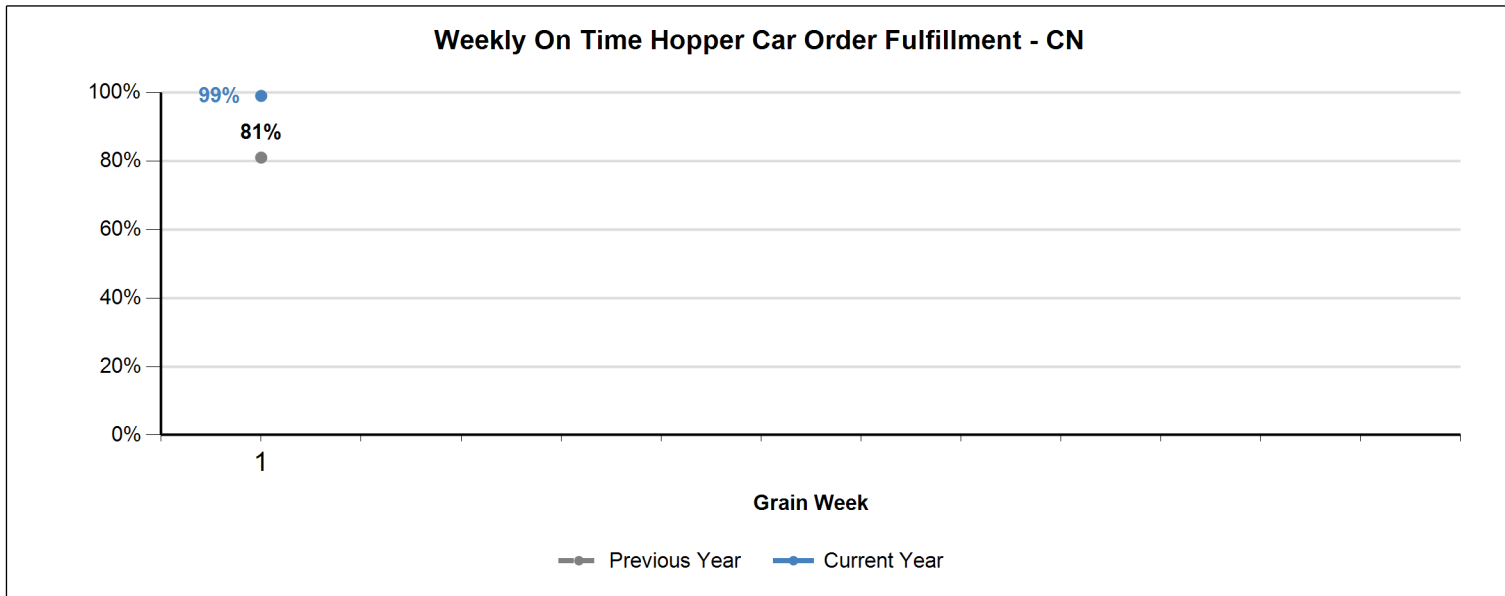


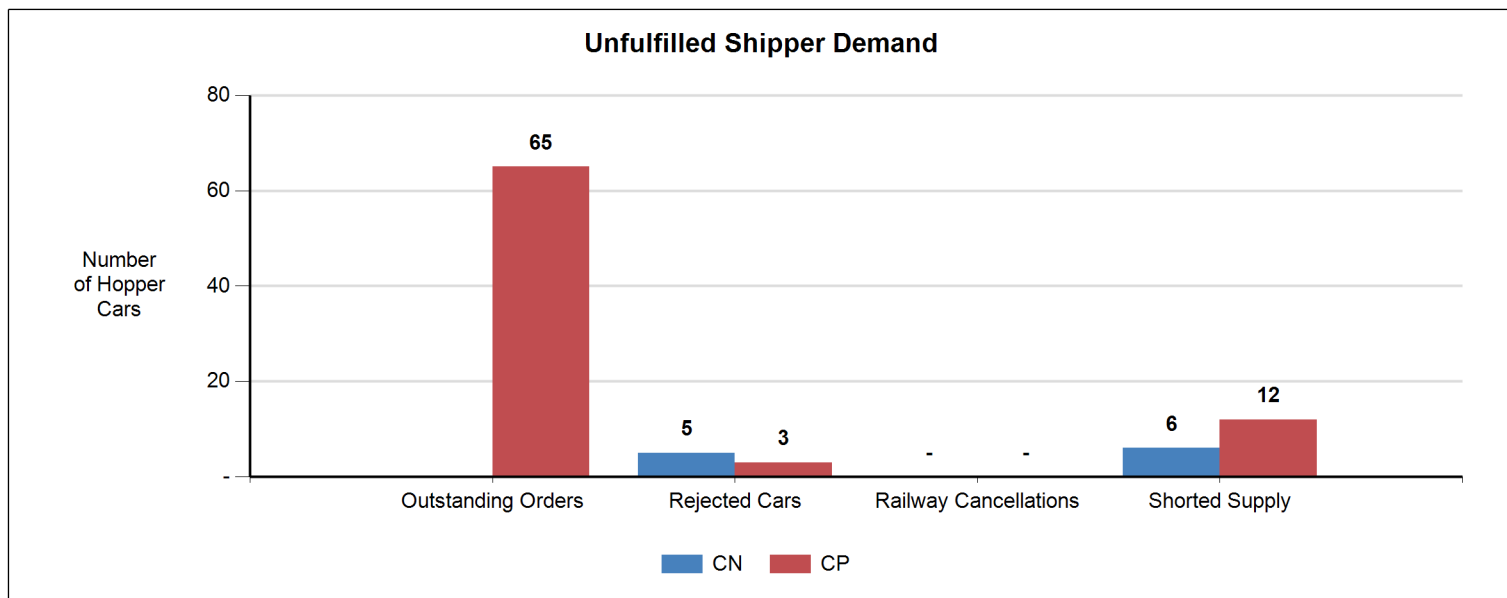
CP Weekly Hopper Car Supply



Total Boxcar Supply - Grain Year 2022 - 2023







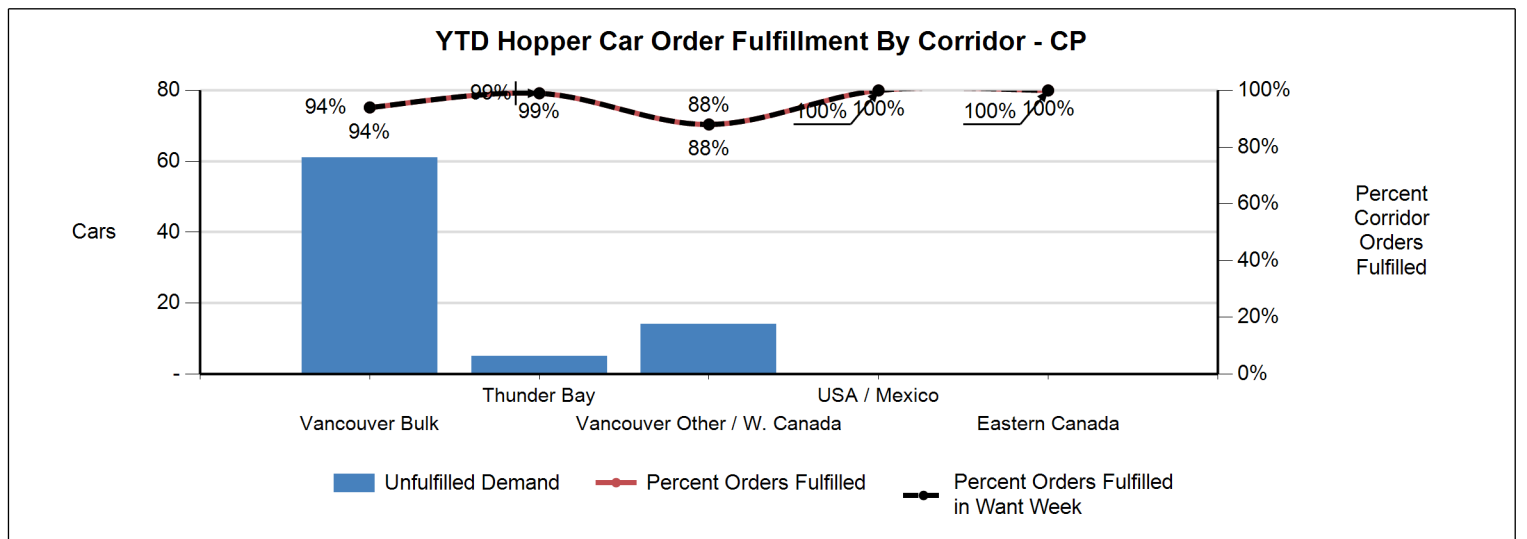
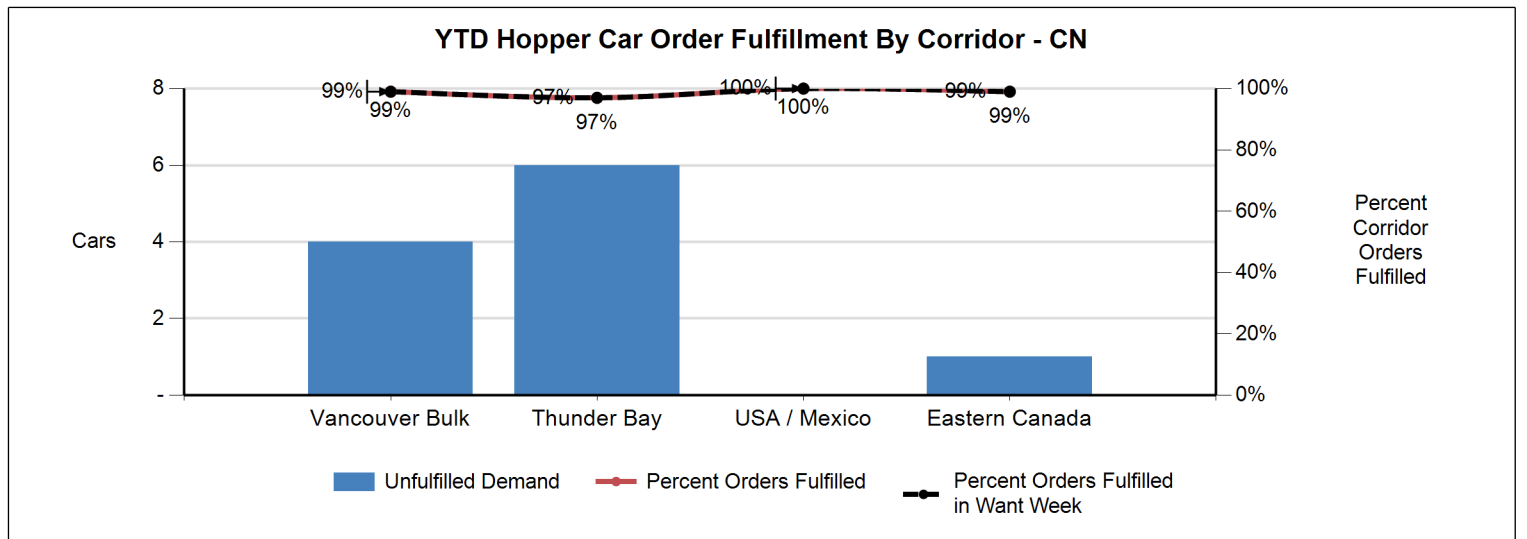
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 01

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	649	645	(4)	99%
	Thunder Bay	200	194	(6)	97%
	USA / Mexico	50	50	-	100%
	Eastern Canada	141	140	(1)	99%
Total		1,040	1,029	(11)	99%
CP	Vancouver Bulk	1,100	1,039	(61)	94%
	Thunder Bay	422	417	(5)	99%
	Vancouver Other / W. Canada	114	100	(14)	88%
	USA / Mexico	96	96	-	100%
	Eastern Canada	37	37	-	100%
Total		1,769	1,689	(80)	95%

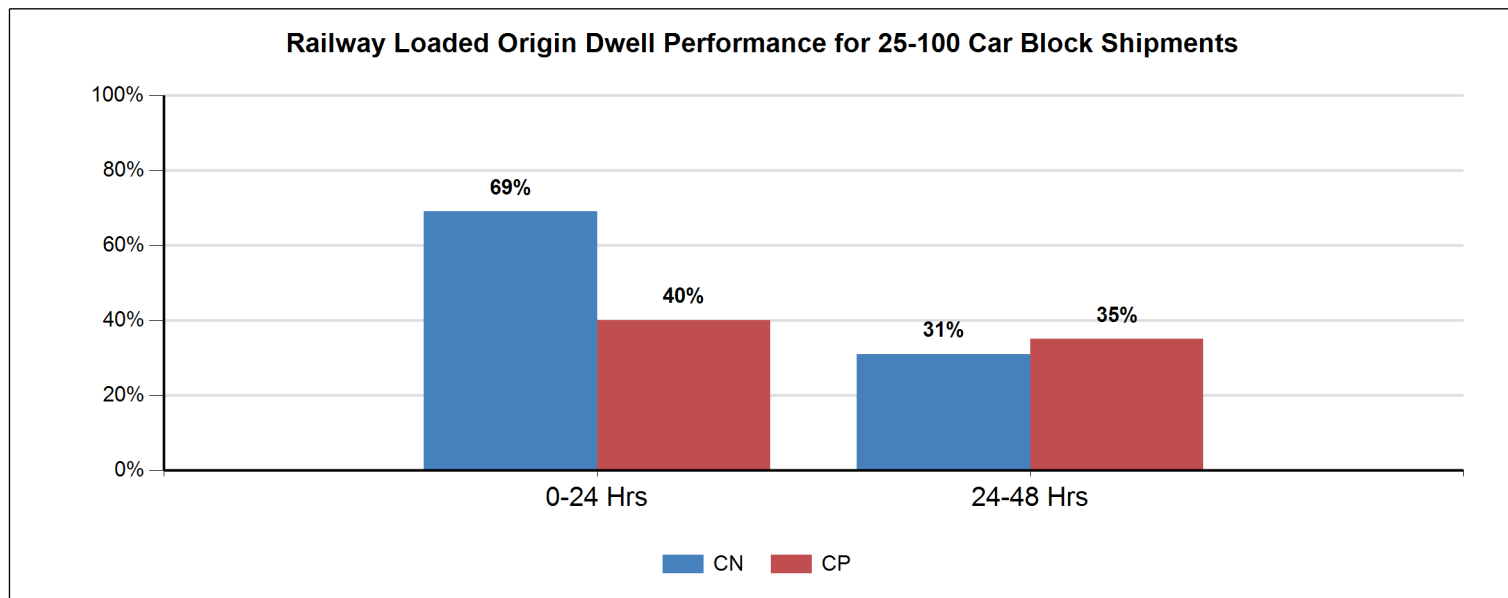
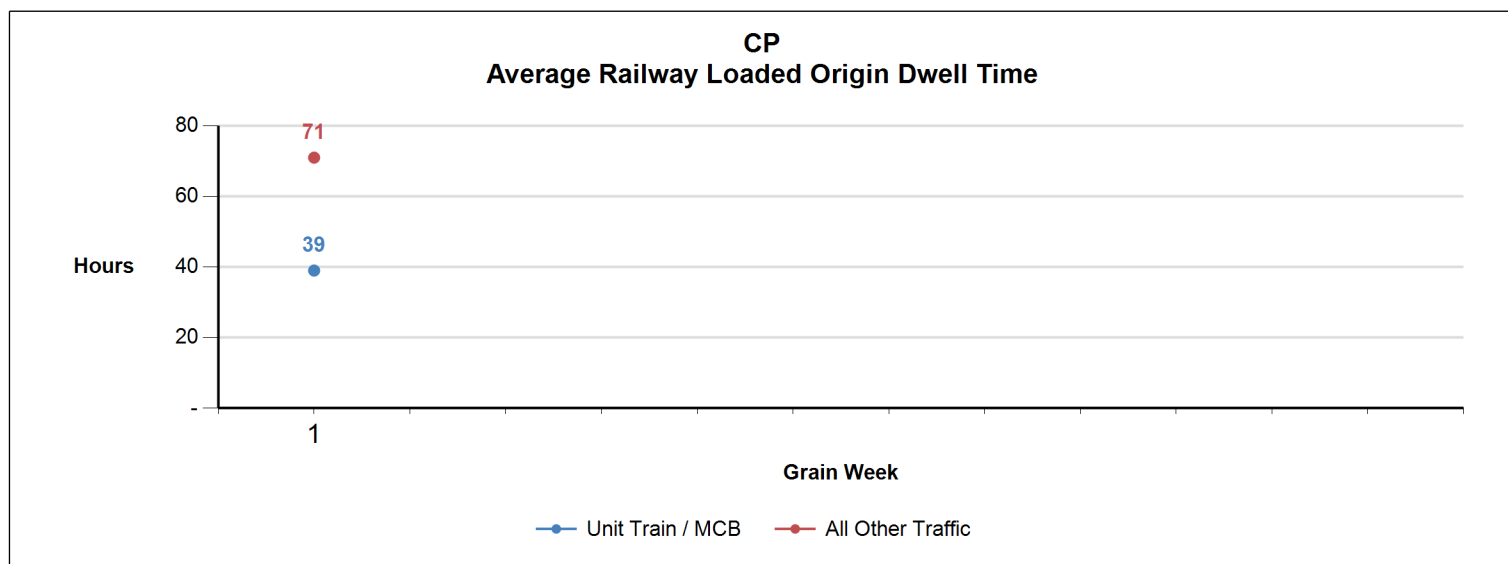
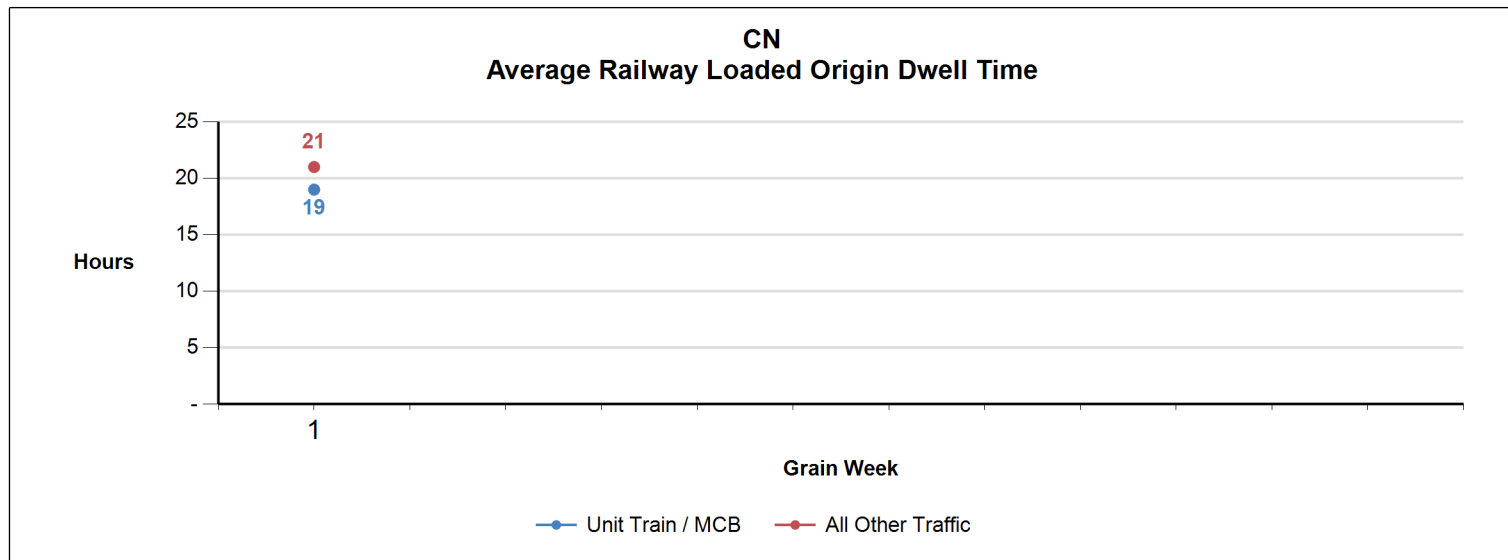
Hopper Cars Supplied in the Want Week by Corridor - To Week 01

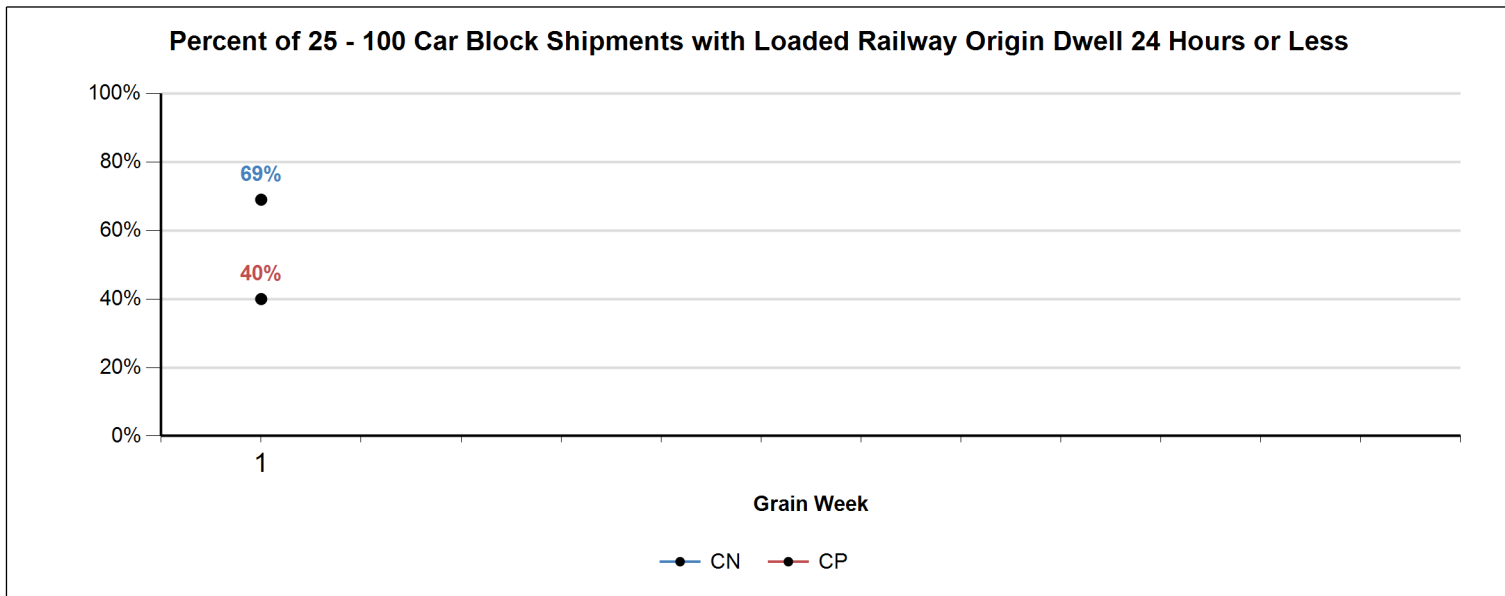
Railway	Corridor	Week 01			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	649	645	99%	649	645	99%
	Thunder Bay	200	194	97%	200	194	97%
	USA / Mexico	50	50	100%	50	50	100%
	Eastern Canada	141	140	99%	141	140	99%
CN Total		1,040	1,029	99%	1,040	1,029	99%
CP	Vancouver Bulk	1,100	1,039	94%	1,100	1,039	94%
	Thunder Bay	422	417	99%	422	417	99%
	Vancouver Other / W. Canada	114	100	88%	114	100	88%
	USA / Mexico	96	96	100%	96	96	100%
	Eastern Canada	37	37	100%	37	37	100%
CP Total		1,769	1,689	95%	1,769	1,689	95%



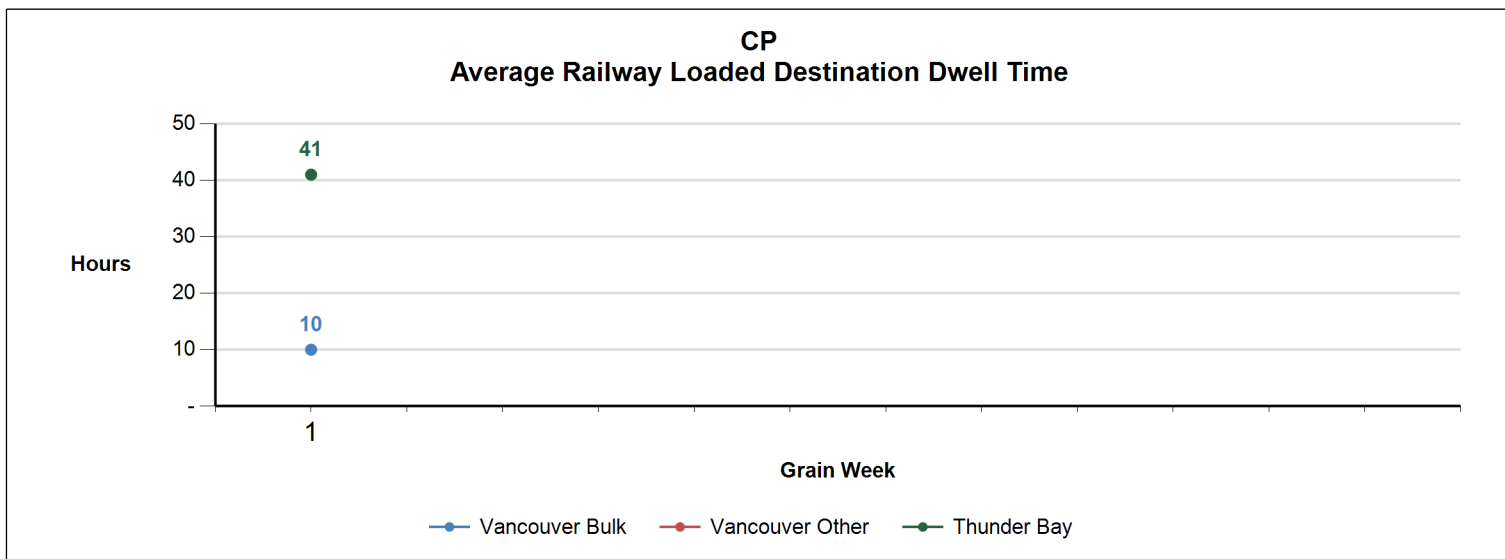
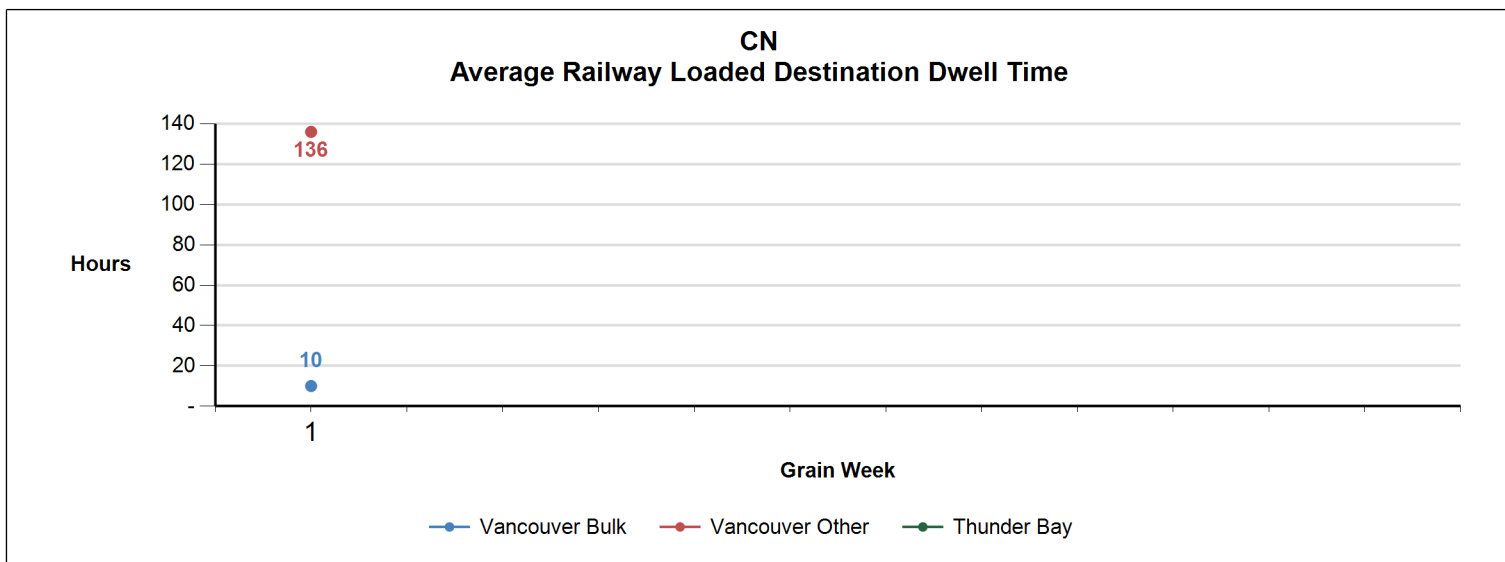


Origin Dwell Performance



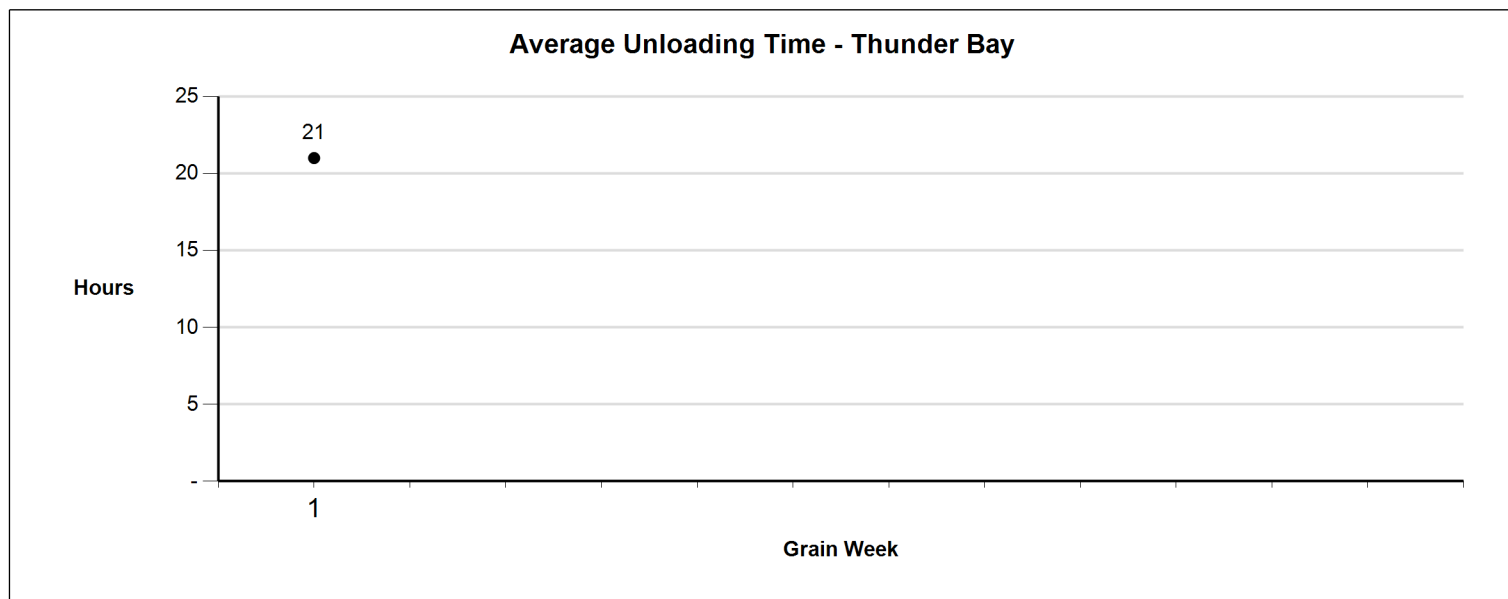
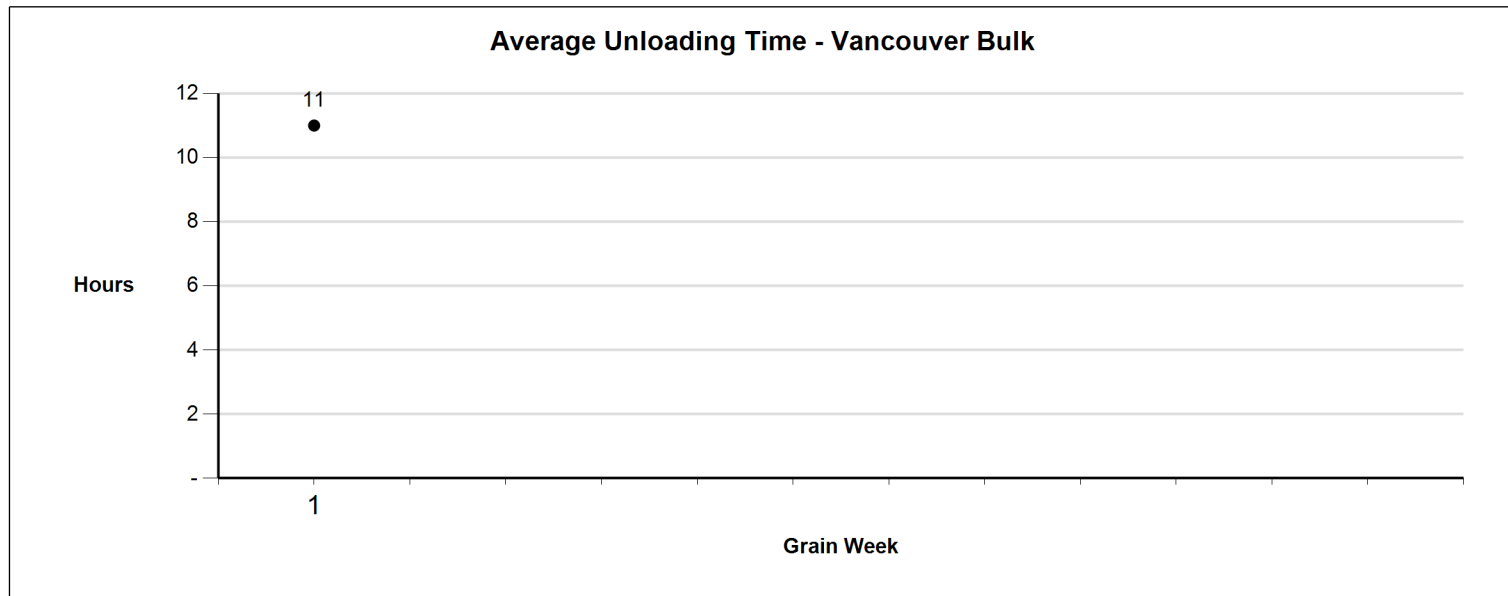


Destination Dwell Performance





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.