

Note to Reader

Due to revised shipper reporting CP outstanding orders for week 2 are revised downward to 127 from the previously reported 131. There was no change in order fulfillment performance.

Week 3 Performance

CN and CP supplied a combined 90% of hopper cars ordered in grain week 3, a slight decline from last week's 92%, reflecting improved performance for CN and a decline in performance for CP. CN performance returned above the 90% threshold this week for the second time in the initial three weeks of this grain year after declining notably in week 2 when the railway supplied only 79% of shipper orders on time. CP order fulfillment performance remained at or above the 90% performance threshold for the third consecutive week of this grain year with the railway supplying 90% of shipper orders on time in week 3, down from the 95% order fulfillment rates seen in each of the last two weeks.

In week 3, CN corridor performance improved or remained the same in 4 of 5 corridors relative to last week's performance. A slight decline in performance is reported for the USA corridor where CN supplied 96% of shipper orders as compared to 100% in the prior week. The most notable improvement in performance this week for CN was seen in the Vancouver Bulk corridor where CN supplied 89% of shipper orders on time as compared to 79% in week 2. Despite this improvement this corridor saw the poorest performance this week with CN supplying 96% or more of cars ordered on time in all other corridors. CP saw performance hold or improved in 2 of 4 corridors this week as compared to last week with performance declines seen in the Thunder Bay and Vancouver Other / W. Canada corridors. The Thunder Bay corridor saw the most significant week over week decline with CP supplying only 76% of shipper orders on time this week. This corridor represented 18% of total CP demand in week 3.

CN and CP combined will enter week 4 with 378 outstanding cars - a significant increase (+251) from the 127 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 (+145) and CP by (+106), respectively.

CN

- CN supplied 91% of hopper cars ordered for week 3, representing an increase from last week's 79% order fulfillment performance. CN supplied 2,158 of 2,366 cars ordered, failing to supply 208 cars ordered.
- During week 3, CN supplied a total of 2,182 hoppers including 24 cars pre-spotted for future week orders. (see table page 3).
- CN's performance was generally consistent across individual shippers with all shippers receiving 82% or more of cars ordered on time.
- As anticipated shipper demand quadrupled from the extremely low levels seen in week 2. At more than 2,300 orders in week 3 shipper demand rose above 2,000 cars for the first time in four weeks.
- Preliminary data indicate that shipper demand for hopper cars will decline 34% in week 4 to slightly more than 1,500 cars and is then expected to increase 33% to 2,065 cars in week 5.
- Heading into week 4 CN has 145 outstanding orders after three consecutive weeks with none.

CP

- CP fulfilled 90% of hopper car orders for week 3, reflecting a decrease from the 95% seen last week.
- For week 3, CP supplied 2,164 of 2,410 cars ordered, failing to supply 246 cars ordered.
- During week 3, CP supplied a total of 1,614 hoppers including 61 for previously outstanding orders. (see table page 3).
- At slightly more than 2,400 cars shipper demand increased some 34% from the prior week returning above the 2,000 car threshold for the first time in three weeks.
- Preliminary data indicate a substantial increase in shipper demand for hopper cars in the coming weeks. Currently demand is projected to increase 48% to 3,650 cars in week 4 and then to subsequently increase a further 19% to 4,300 cars in week 5. As always 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 somewhat inconsistent across individual shippers with 75% of shippers receiving 85% or more of cars ordered on time while the remaining shippers saw order fulfillment performance ranging between 32% - 79%.
- Heading into week 4, CP has 233 outstanding orders, representing a 83% increase (+106) from the 127 outstanding orders entering week 3.



Hopper Car Rationing

CN

- CN rationed 27 hopper car orders in week 3 marking the second consecutive week in which the railway has cancelled orders..
- Preliminary indications suggest that no rationing occurred in week 04.
- Through the first 3 weeks of the current grain year, CN has rationed 129 hopper car orders as compared to 99 for the same period last year.
- YTD 2022/2023 orders have been rationed across all corridors as shown below:
 - Vancouver (79)
 - Eastern Canada (50)

CP

- CP rationed no hopper car orders in week 3.
- Preliminary indications suggest that there will be no rationing in week 04.
- Through the first 3 weeks of the current grain year, CP has rationed 0 hopper car orders for ATC shippers.

Performance Dashboard

Hopper Car Demand

	Week 03			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	2,366	2,774	(408)	3,927	1,309	5,951	1,983	(2,024)	(674)
CP	2,410	1,703	707	5,898	1,966	4,797	1,599	1,101	367
Total	4,776	4,477	299	9,825	3,275	10,748	3,582	(923)	(307)

Cars Shipped

Railway	Corridor	Week 03	YTD
CN	N.A. Domestic	115	483
	Thunder Bay	355	601
	Vancouver	1,336	2,549
Total		1,806	3,633
CP	N.A. Domestic	76	618
	Thunder Bay	224	1,250
	Vancouver	1,731	3,734
Total		2,031	5,602

Empty Hopper Cars Supplied - Week 03 (All Want Weeks)

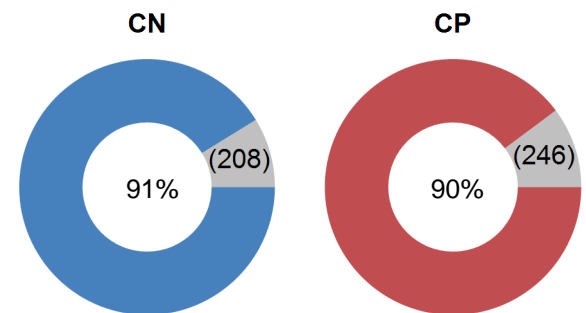
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,158	2,394		221	24	5	2,182	2,620
CP	1,545	1,633	61		8	273	1,614	1,906
Total	3,703	4,027	61	221	32	278	3,796	4,526

Supplied by Block Size

Block Size	Week 03			Year to Date		
	CN	CP	Total	CN	CP	Total
1	5%	4%	5%	9%	9%	9%
25	4%	1%	3%	11%	2%	6%
50	7%		4%	6%	3%	4%
100	84%	95%	89%	75%	87%	82%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	2,366	2,410	4,776
Current Week Order Fulfillment			
Supplied in Current Week	2,158	1,545	3,703
Supplied Early		619	619
Total Cars Supplied for Want Week	2,158	2,164	4,322
Current Week Unfulfilled Demand	(208)	(246)	(454)
% Current Week Orders Supplied	91%	90%	90%



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

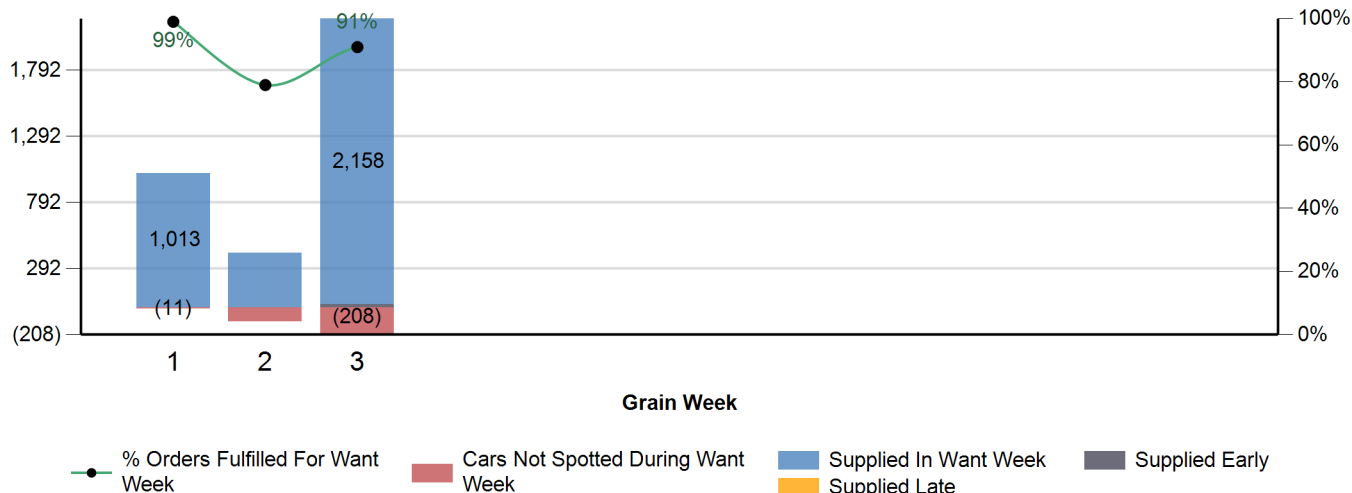
	Week 03		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	15	28	16	23
CP	27	29	44	23

Dwell Time (Hours) at Destination (All Traffic)

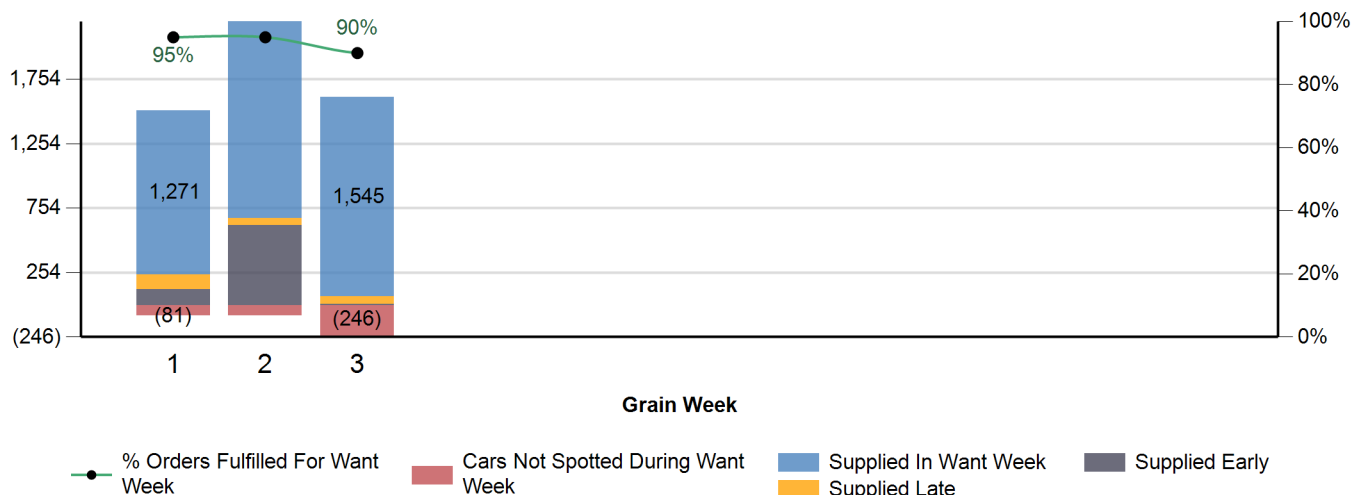
		Week 03		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	5	6	8	13
	CP	15	4	12	14
Thunder Bay	CN	39	27	40	33
	CP	47	40	65	43



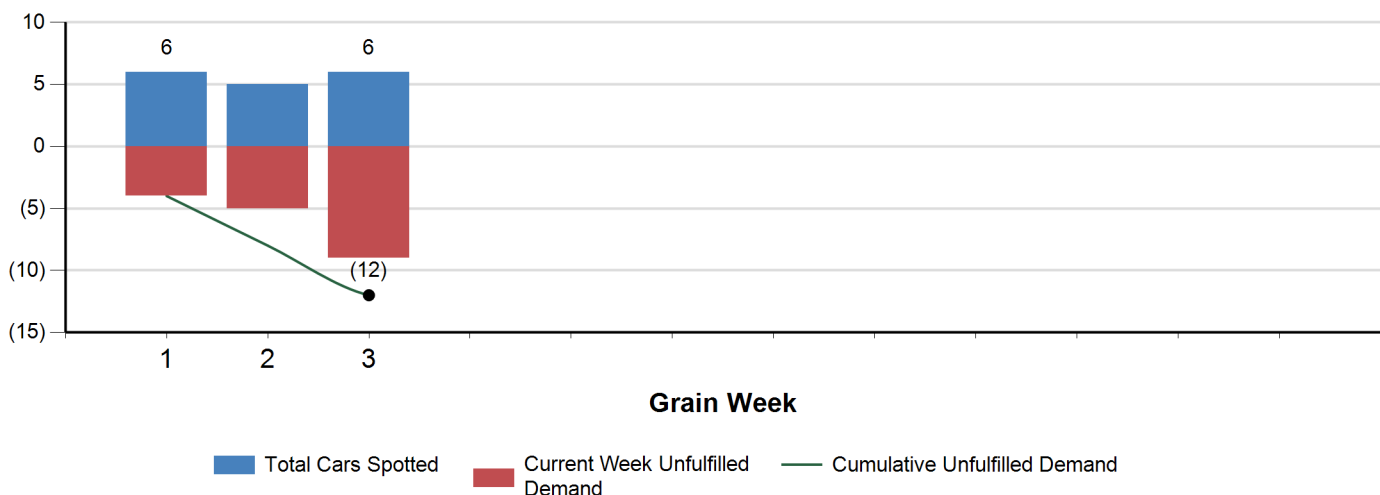
CN Weekly Hopper Car Supply



CP Weekly Hopper Car Supply

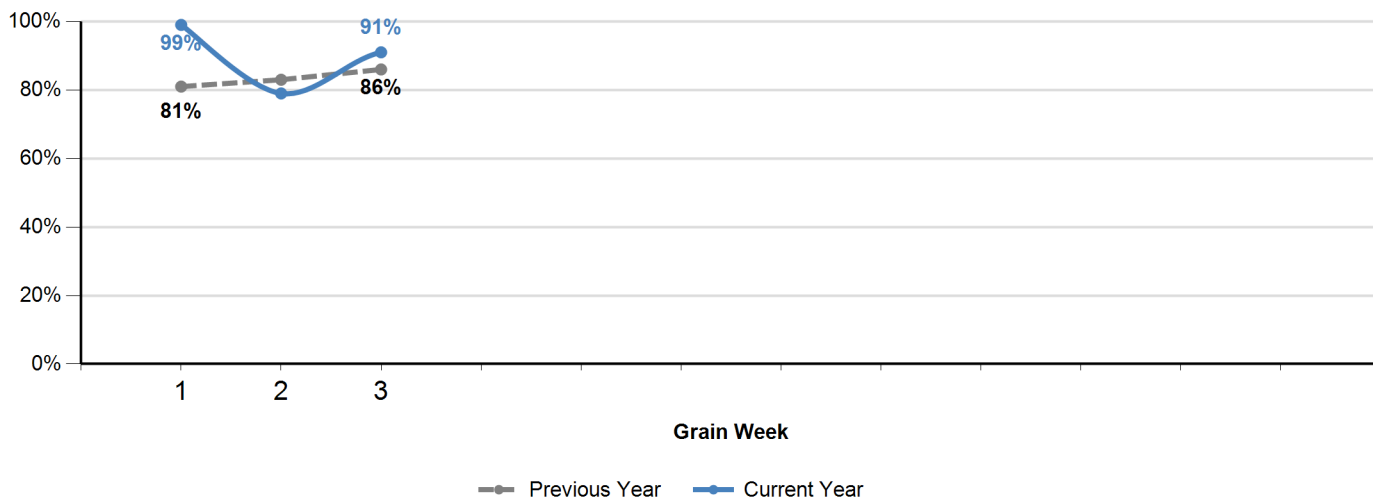


Total Boxcar Supply - Grain Year 2022 - 2023

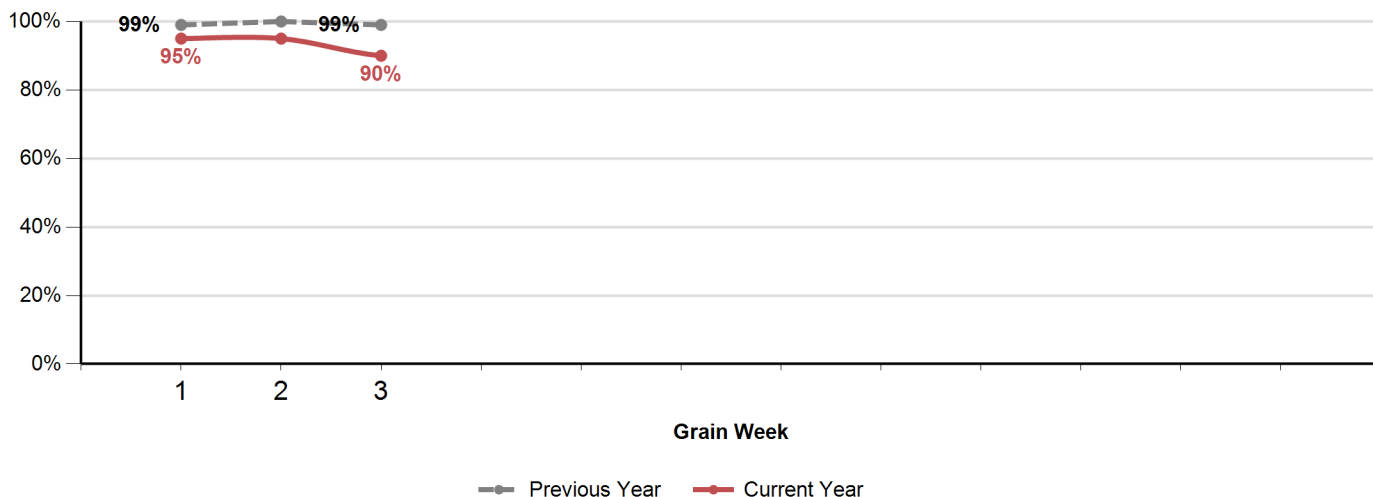




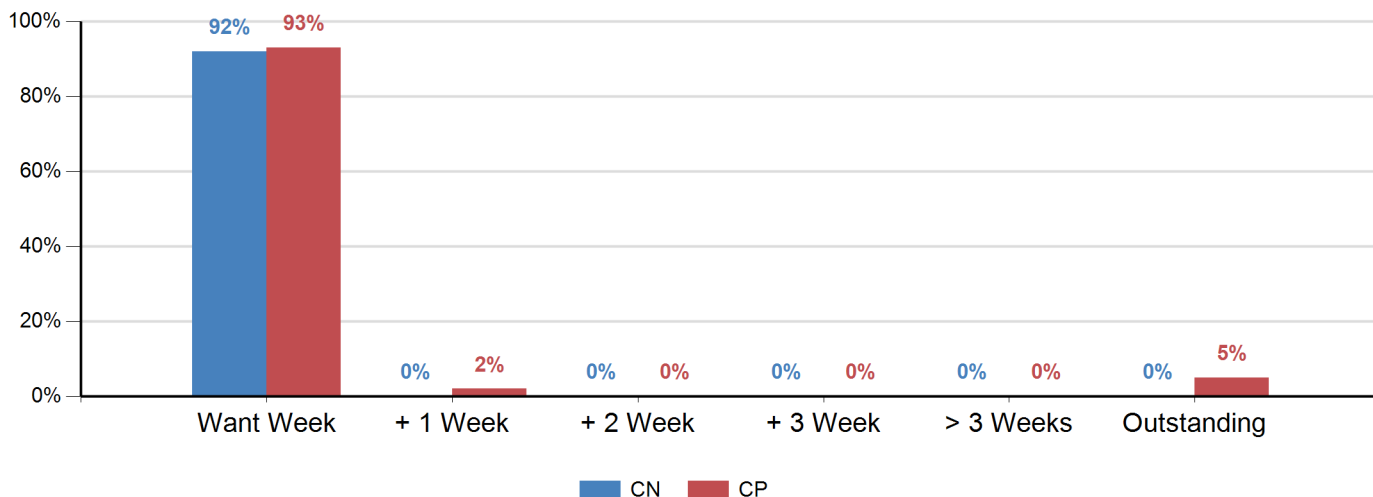
Weekly On Time Hopper Car Order Fulfillment - CN

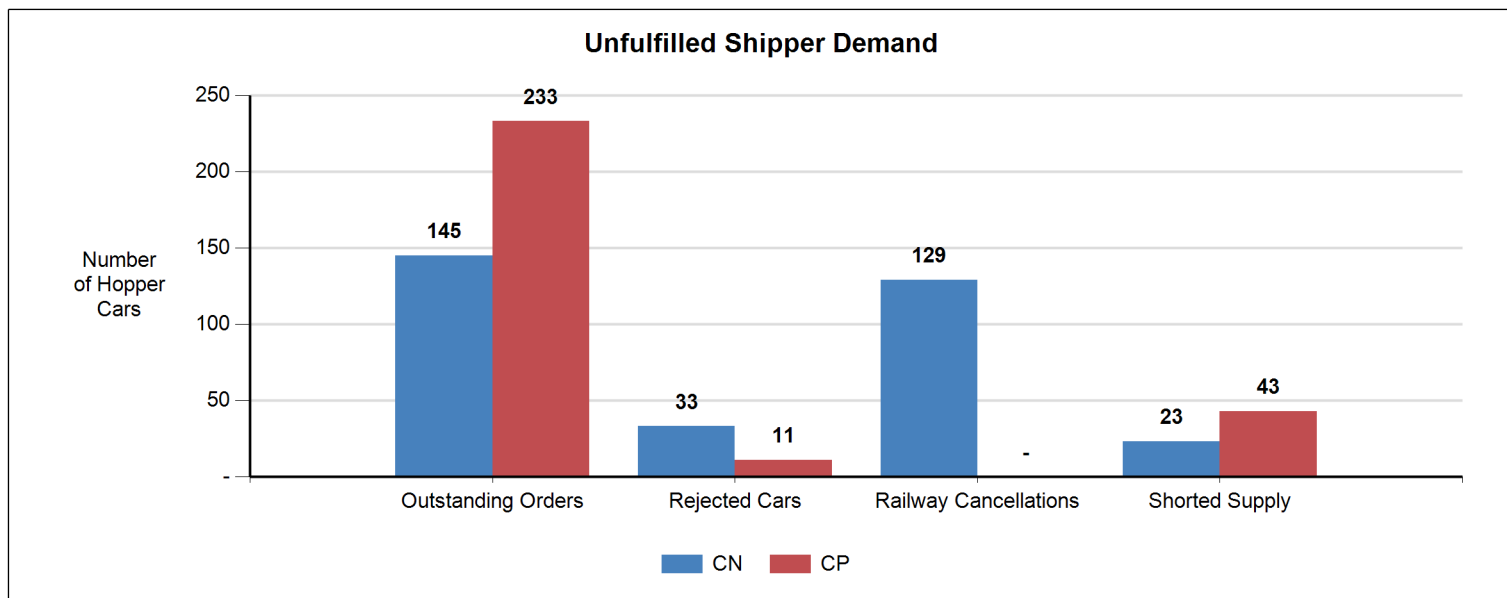


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





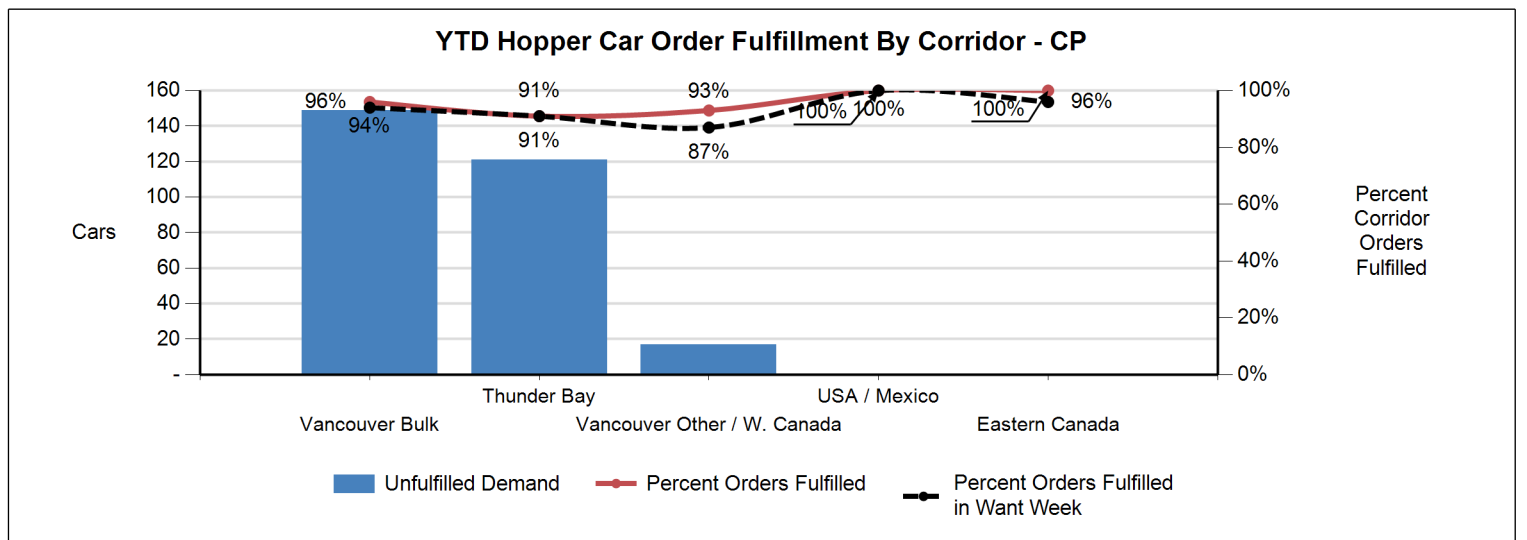
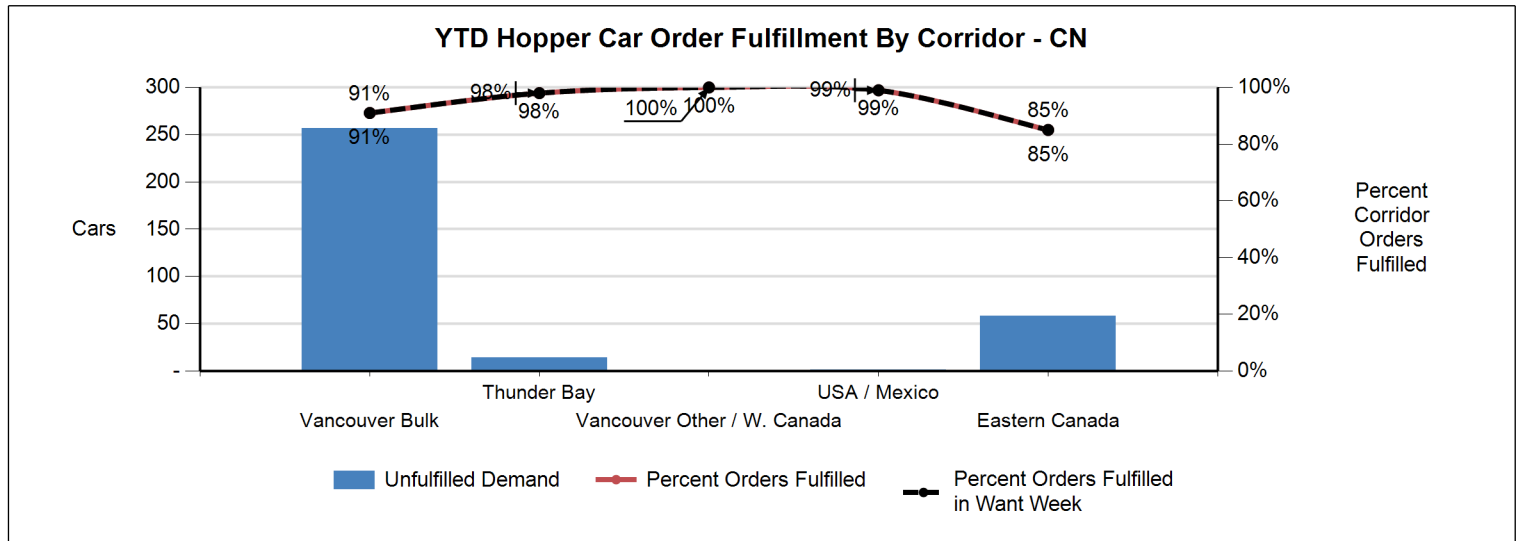
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 03

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	2,736	2,479	(257)	91%
	Thunder Bay	615	601	(14)	98%
	Vancouver Other / W. Canada	52	52	-	100%
	USA / Mexico	129	128	(1)	99%
	Eastern Canada	395	337	(58)	85%
Total		3,927	3,597	(330)	92%
CP	Vancouver Bulk	3,855	3,706	(149)	96%
	Thunder Bay	1,369	1,248	(121)	91%
	Vancouver Other / W. Canada	255	238	(17)	93%
	USA / Mexico	346	346	-	100%
	Eastern Canada	73	73	-	100%
Total		5,898	5,611	(287)	95%

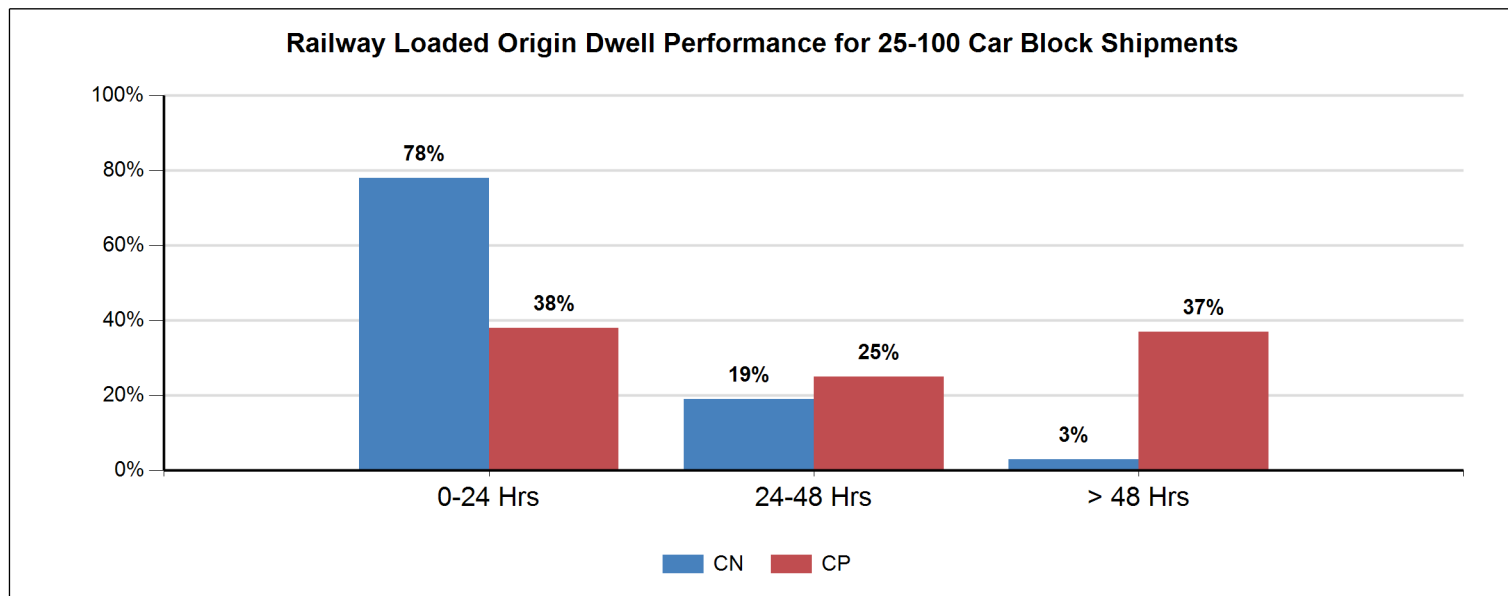
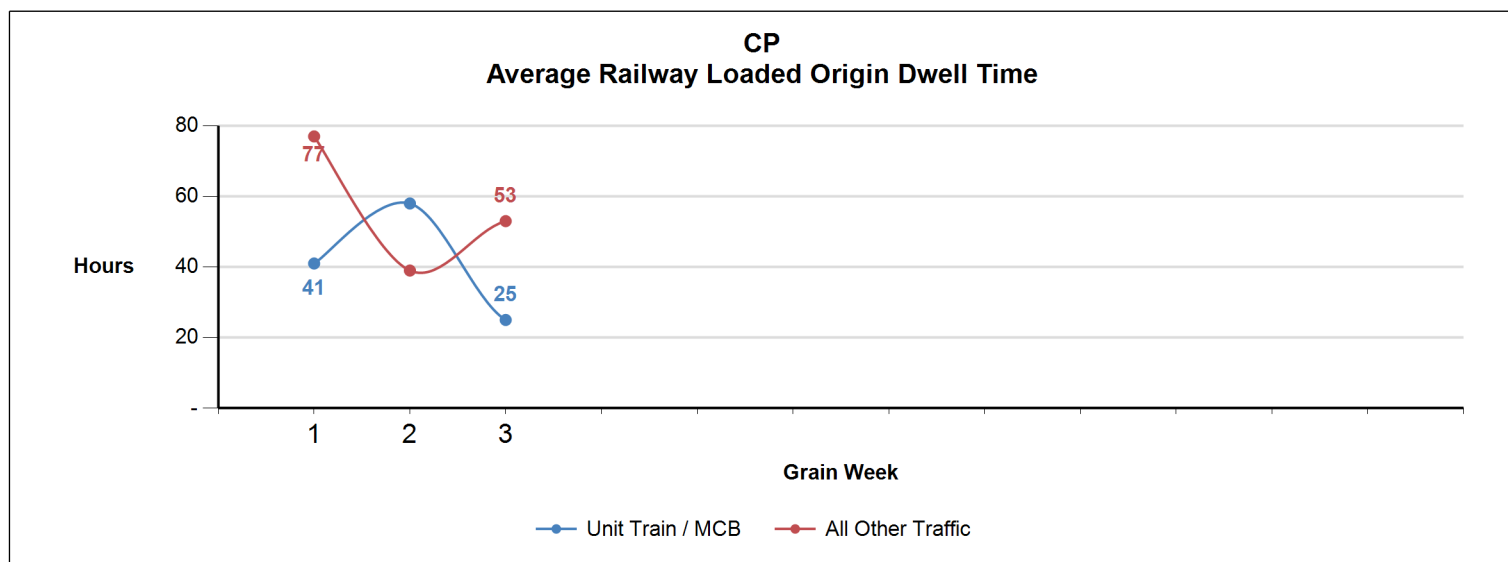
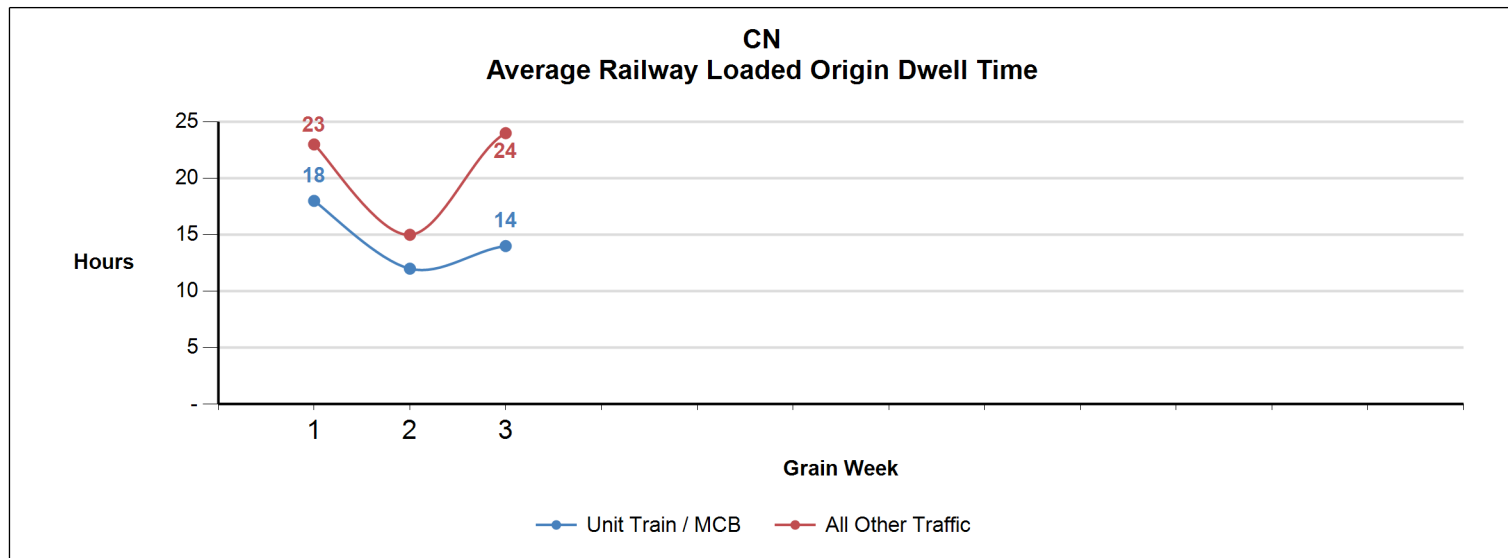
Hopper Cars Supplied in the Want Week by Corridor - To Week 03

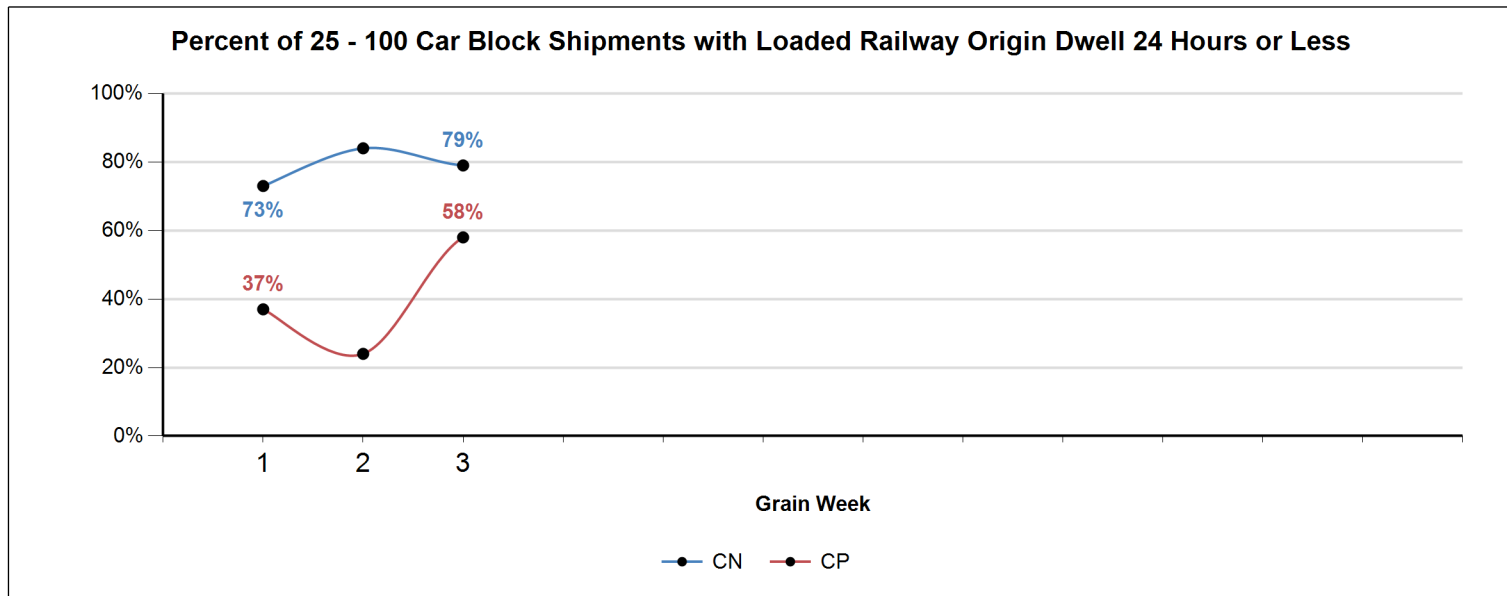
Railway	Corridor	Week 03			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,839	1,639	89%	2,736	2,479	91%
	Thunder Bay	359	355	99%	615	601	98%
	Vancouver Other / W. Canada	42	42	100%	52	52	100%
	USA / Mexico	25	24	96%	129	128	99%
	Eastern Canada	101	98	97%	395	337	85%
CN Total		2,366	2,158	91%	3,927	3,597	92%
CP	Vancouver Bulk	1,866	1,741	93%	3,855	3,607	94%
	Thunder Bay	436	331	76%	1,369	1,248	91%
	Vancouver Other / W. Canada	96	80	83%	255	222	87%
	USA / Mexico	12	12	100%	346	346	100%
	Eastern Canada				73	70	96%
CP Total		2,410	2,164	90%	5,898	5,493	93%



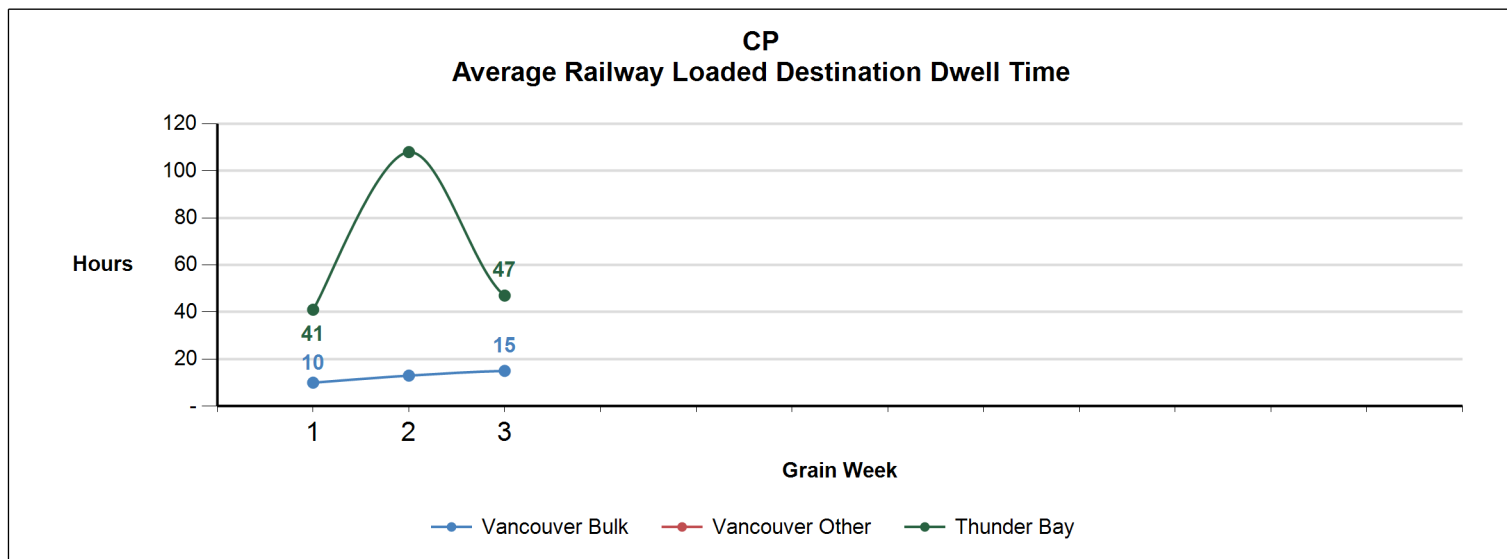
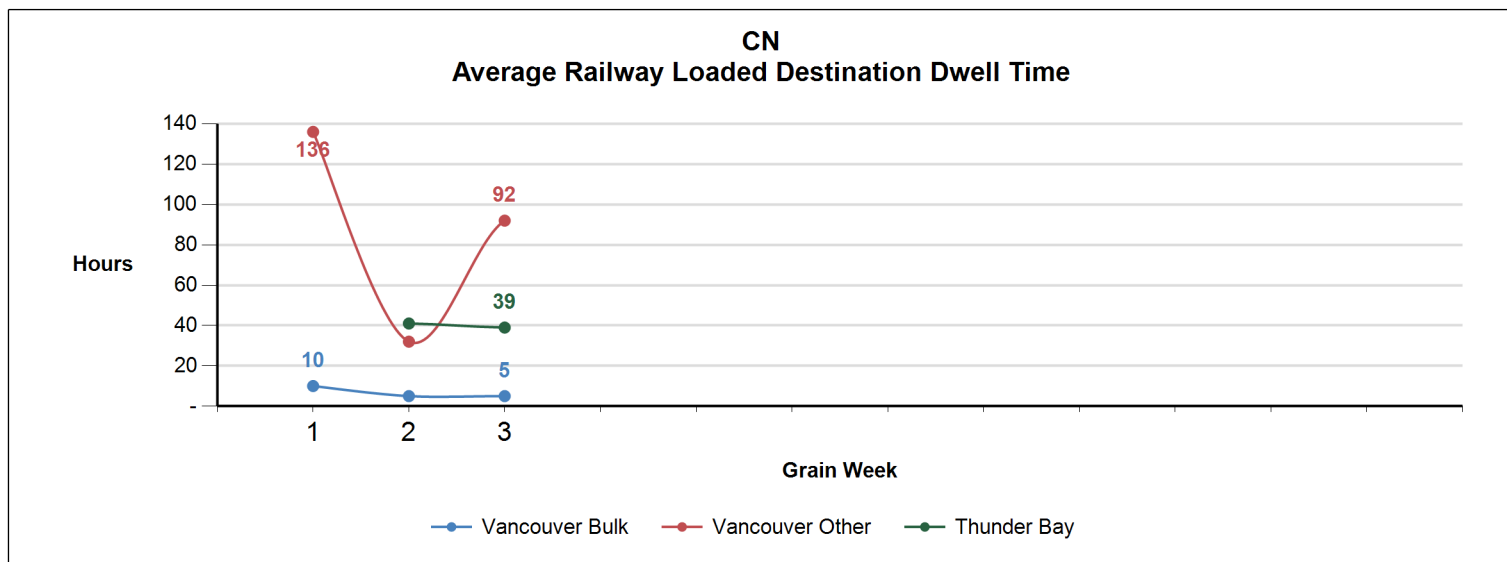


Origin Dwell Performance



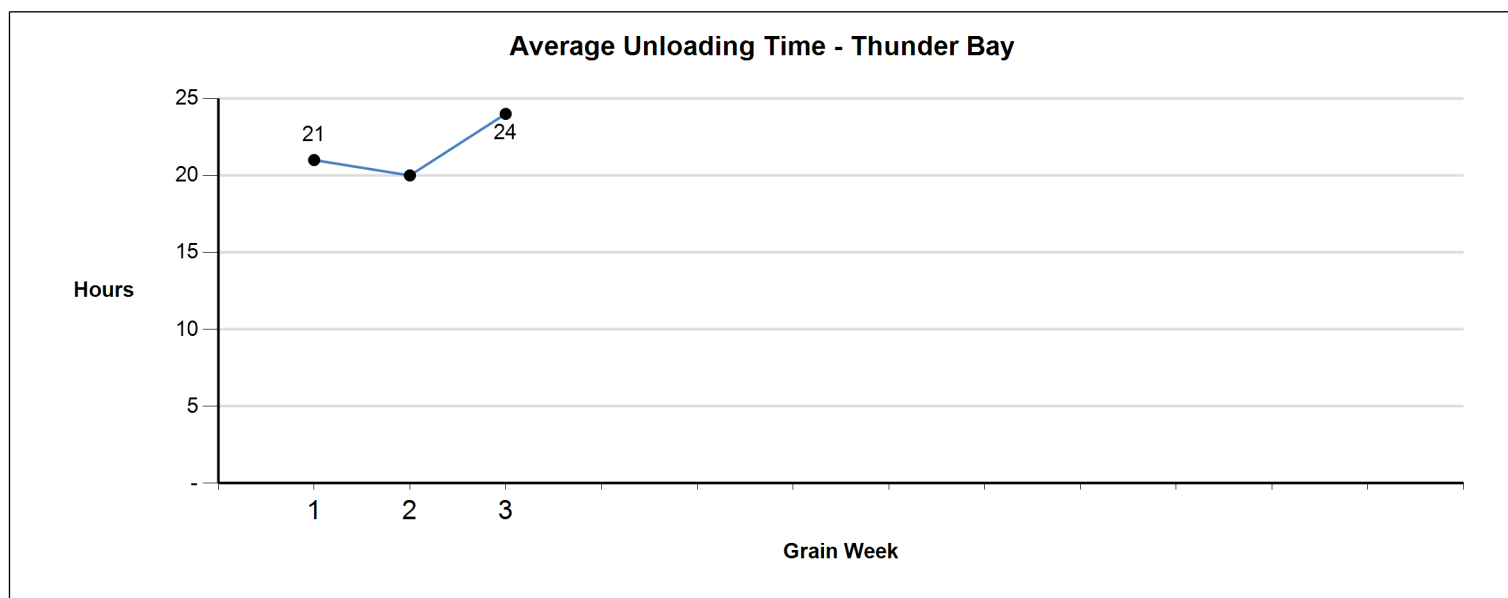
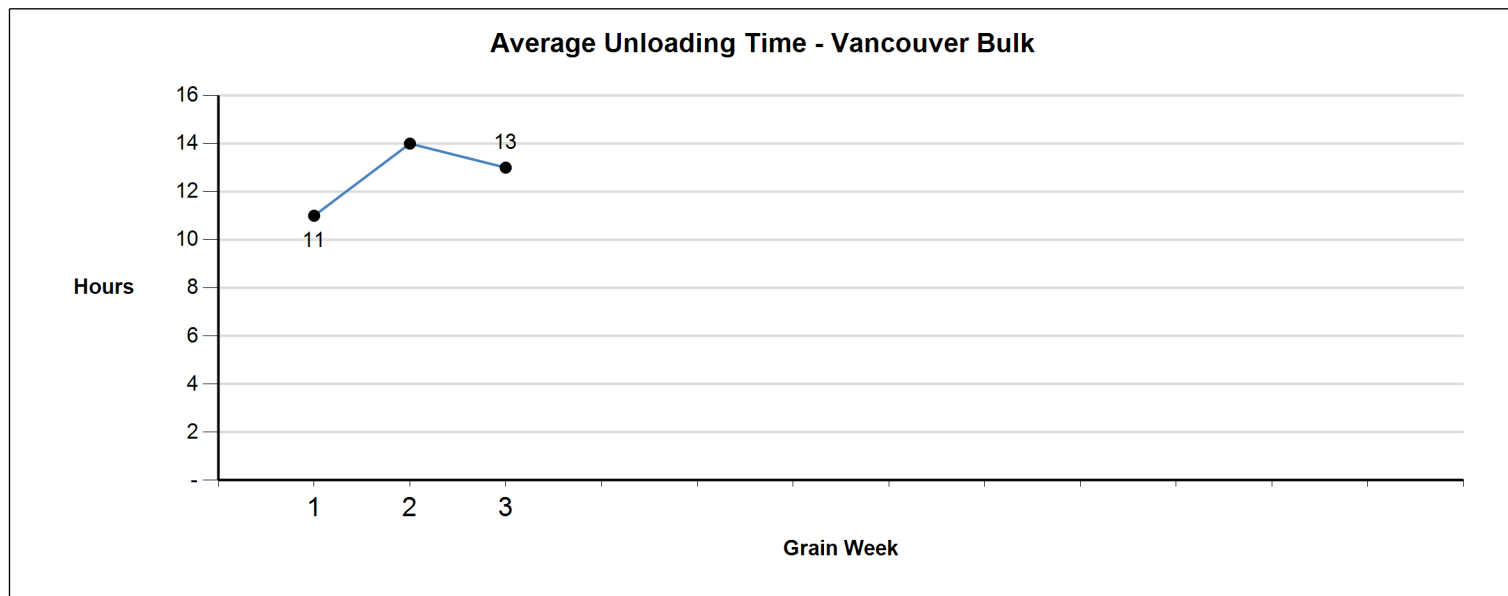


Destination Dwell Performance





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.