

Note to Reader

Due to revised shipper reporting CP order fulfillment performance for week 3 is revised upward to 94% from the previously reported 90%. Concurrently CP's outstanding order count is reduced (- 111) to 122 from the previously reported 233.

Week 4 Performance

CN and CP supplied a combined 95% of hopper cars ordered in grain week 4, an increase from last week's 93%, reflecting improved performance for CN with CP performance remaining unchanged from the prior week. CN's performance was above the 90% threshold for the second straight week and third time in the first four weeks of the current grain year, supplying 97% of cars ordered. CP's performance was unchanged from week 3, supplying 94% of cars ordered. CP order fulfillment performance has been 94% or better in each of the first four weeks this year.

In week 4, CN corridor performance improved or remained the same in 5 of 5 corridors relative to last week's performance. The most notable improvement in performance this week is reported for the Vancouver Bulk corridor which saw CN supply 97% of shipper orders on time, up from 89% the prior week. This corridor represented 62% of total CN demand in week 4. CN supplied 97% or more of cars ordered in all corridors this week.

CP saw performance hold or improved in 3 of 5 corridors with week over week performance declines seen in the Vancouver Bulk and USA corridors. CP supplied 92% of cars ordered in the Vancouver Bulk corridor this week, down from 99% order fulfillment performance seen in week 3. This corridor represented 80% of total CP demand in week 4. The US corridor saw comparable performance (93%) although demand for this corridor was small, totaling less than 100 cars. Despite the declines seen in these two corridors CP supplied 92% or more of cars ordered in all corridors.

CN and CP combined will enter week 5 with 165 outstanding cars - a net 38% decrease (- 102) from the 267 cars outstanding at the end of last week. The change in the outstanding car count represents a decrease in the number of outstanding hopper cars for CN by (-119) and an increase for CP by (+ 17)

CN

- CN supplied 97% of hopper cars ordered for week 4, representing an increase from last week's 91% order fulfillment performance. CN supplied 1,659 of 1,703 cars ordered, failing to supply 44 cars ordered.
- During week 4, CN supplied a total of 1,776 hoppers with 141 being for outstanding orders placed prior to week 4 (see table page 3).
- CN's performance was consistent across individual shippers this week with all shippers receiving 96% or more of cars ordered on time.
- At slightly more than 1,700 cars this week shipper demand declined nearly 25% from the prior week, once again falling below the 2,000 car threshold.
- Preliminary demand data indicates that shipper demand for hopper cars will rise 24% in week 5 to 2,100 cars and then subsequently see a 71% jump to more than 3,500 cars in week 6. Should the projected demand for week 6 hold, CN projections are typically accurate, it would mark the first time since November last year that CN demand has crossed the 3,000 car threshold. While higher demand is projected for all corridors the majority of the increase will be for the Thunder Bay and Vancouver corridors.
- Heading into week 5, CN has 26 outstanding orders, reflecting a 82% decrease (-119) from the 145 outstanding orders at the beginning of week 4.

CP

- CP fulfilled 94% of hopper car orders for week 4, unchanged from the prior week.
- For week 4, CP supplied 2,461 of 2,629 cars ordered, failing to supply 168 cars ordered.
- During week 4, CP supplied a total of 2,526 hoppers including 122 for previously outstanding orders. (see table page 3).
- At slightly more than 2,600 cars shipper demand increased slightly from the prior week posting the highest one week demand since mid-April.
- Preliminary data indicates that shipper demand for hopper cars will increase 80% to 4,900 cars in week 5 and then subsequently increase a further 10% to 5,400 orders in week 6. As always we caution readers 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. A lowering of demand from initial projections has been a consistent theme so far this year. Case in point, original week 4 demand for CP was north of 4,000 cars but between shipper cancellations and the shifting of orders into future weeks that declined 35% to the roughly 2,600 orders we saw this week. Much of this no doubt driven by the uncertainty in grain supply early in the new grain year - a factor that should diminish in the coming



weeks as supplies solidify.

- CP's performance was generally consistent across individual shippers with 86% of shippers receiving 98% or more of cars ordered on time.
- Heading into week 5, CP has 139 outstanding orders, representing a 15% increase (+ 17) from the 122 outstanding orders entering week 4.

Hopper Car Rationing

CN

- CN rationed no hopper car orders in week 4 after cancelling some shipper orders in each of the prior two weeks.
- Preliminary indications suggest that no rationing occurred in week 5.
- Through the first 4 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 4.
- Preliminary indications suggest that there will be no rationing in week 5.
- Through the first 4 weeks of the current grain year, CP has rationed no hopper car orders for ATC shippers, as was the case last year at this time.



Performance Dashboard

Hopper Car Demand

	Week 04			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	1,703	2,227	(524)	5,630	1,407	8,178	2,044	(2,548)	(637)
CP	2,629	3,165	(536)	8,534	2,133	7,962	1,990	572	143
Total	4,332	5,392	(1,060)	14,164	3,540	16,140	4,034	(1,976)	(494)

Cars Shipped

Railway	Corridor	Week 04	YTD
CN	N.A. Domestic	296	760
	Thunder Bay	372	973
	Vancouver	1,297	3,800
Total		1,965	5,533
CP	N.A. Domestic	197	820
	Thunder Bay	402	1,652
	Vancouver	2,225	5,954
Total		2,824	8,426

Empty Hopper Cars Supplied - Week 04 (All Want Weeks)

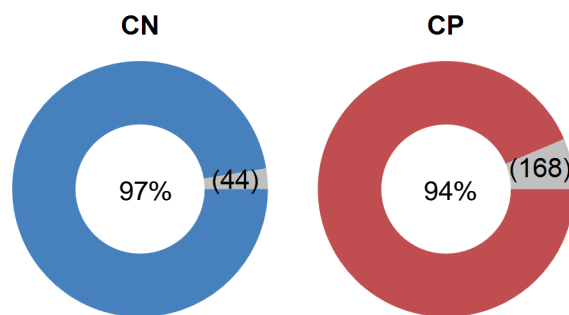
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	1,635	2,131	141	343			1,776	2,474
CP	2,402	2,759	122		2	113	2,526	2,872
Total	4,037	4,890	263	343	2	113	4,302	5,346

Supplied by Block Size

Block Size	Week 04			Year to Date		
	CN	CP	Total	CN	CP	Total
1	8%	6%	7%	9%	8%	8%
25	4%	5%	4%	8%	3%	5%
50	6%	2%	4%	6%	3%	4%
100	82%	87%	85%	77%	86%	83%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	1,703	2,629	4,332
Current Week Order Fulfillment			
Supplied in Current Week	1,635	2,402	4,037
Supplied Early	24	59	83
Total Cars Supplied for Want Week	1,659	2,461	4,120
Current Week Unfulfilled Demand	(44)	(168)	(212)
% Current Week Orders Supplied	97%	94%	95%

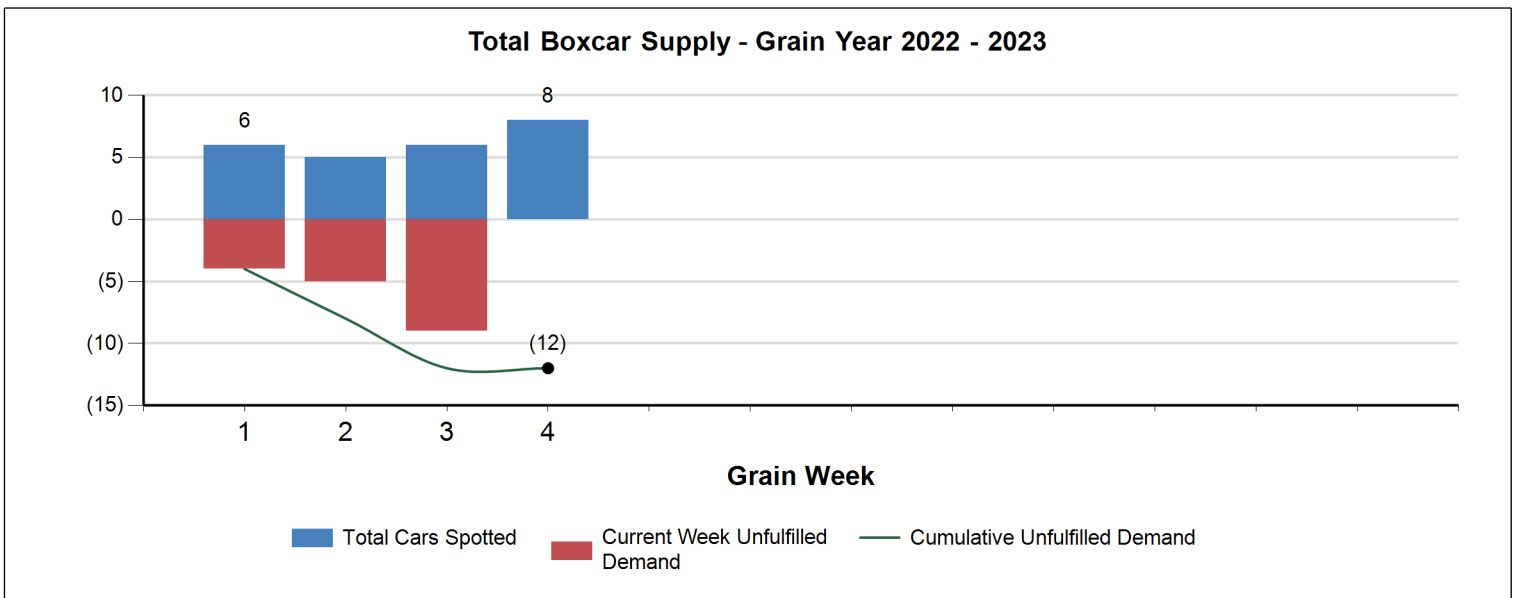
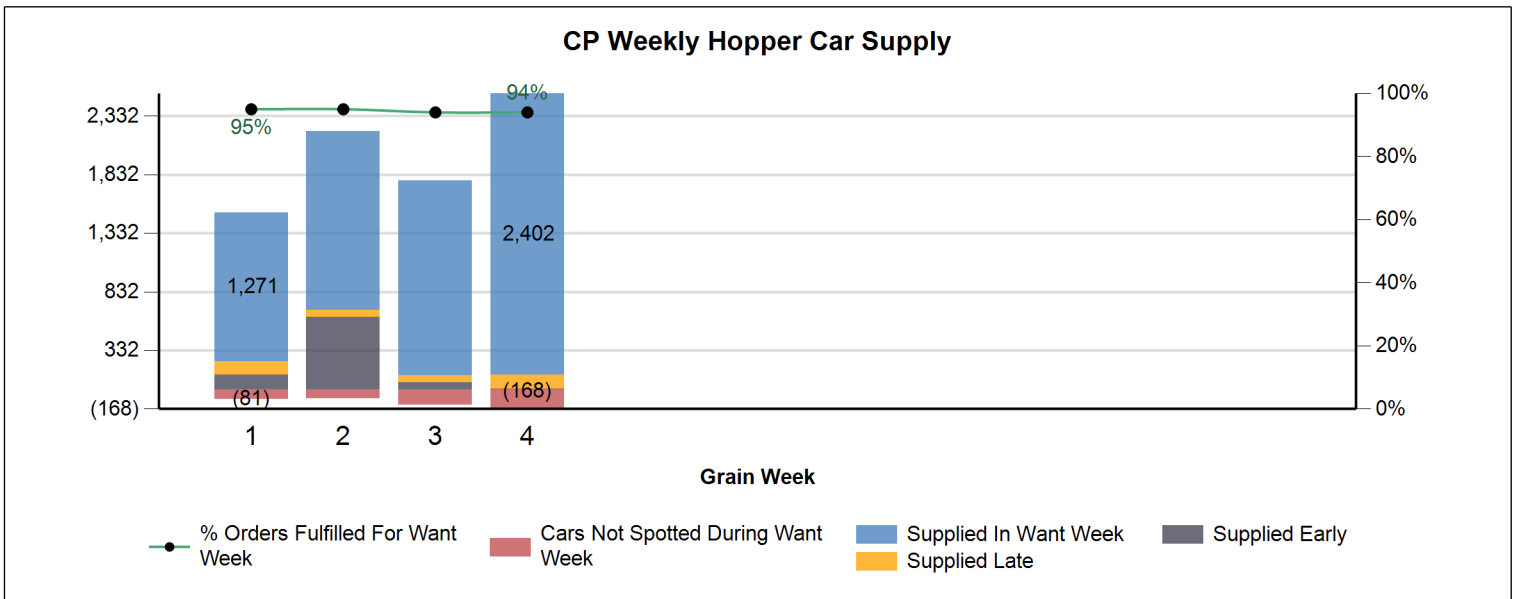
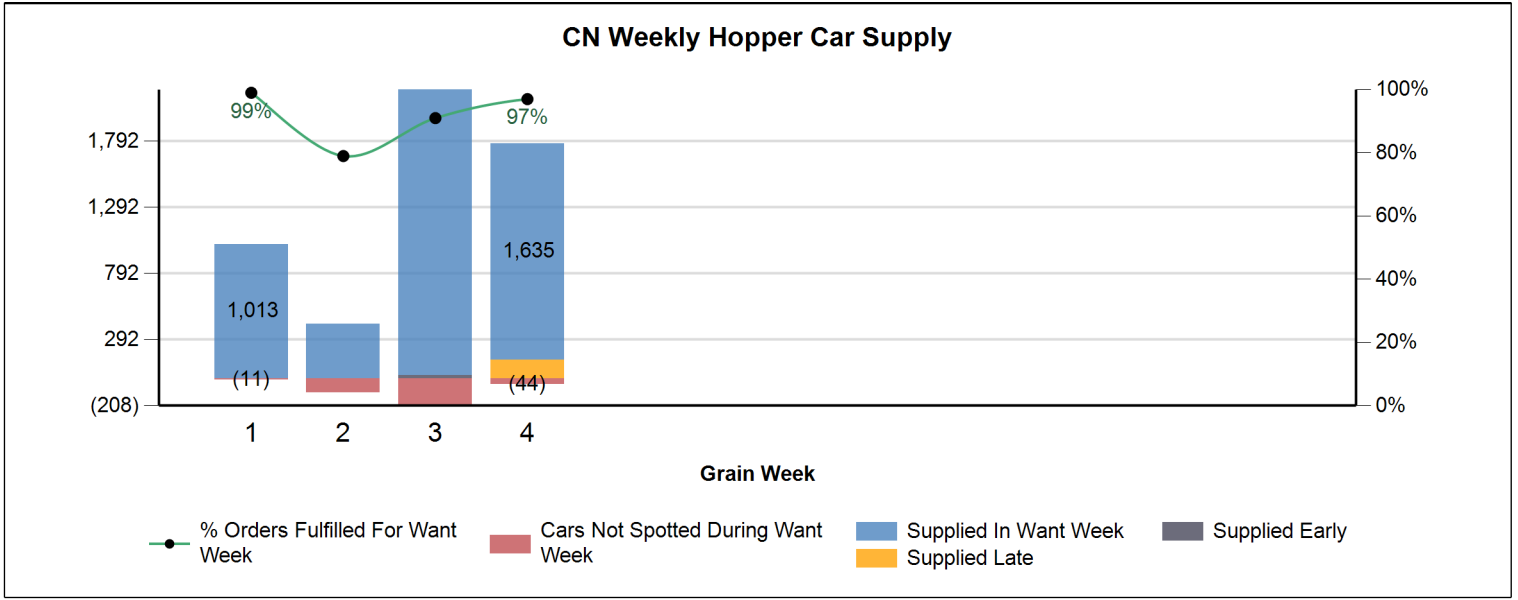


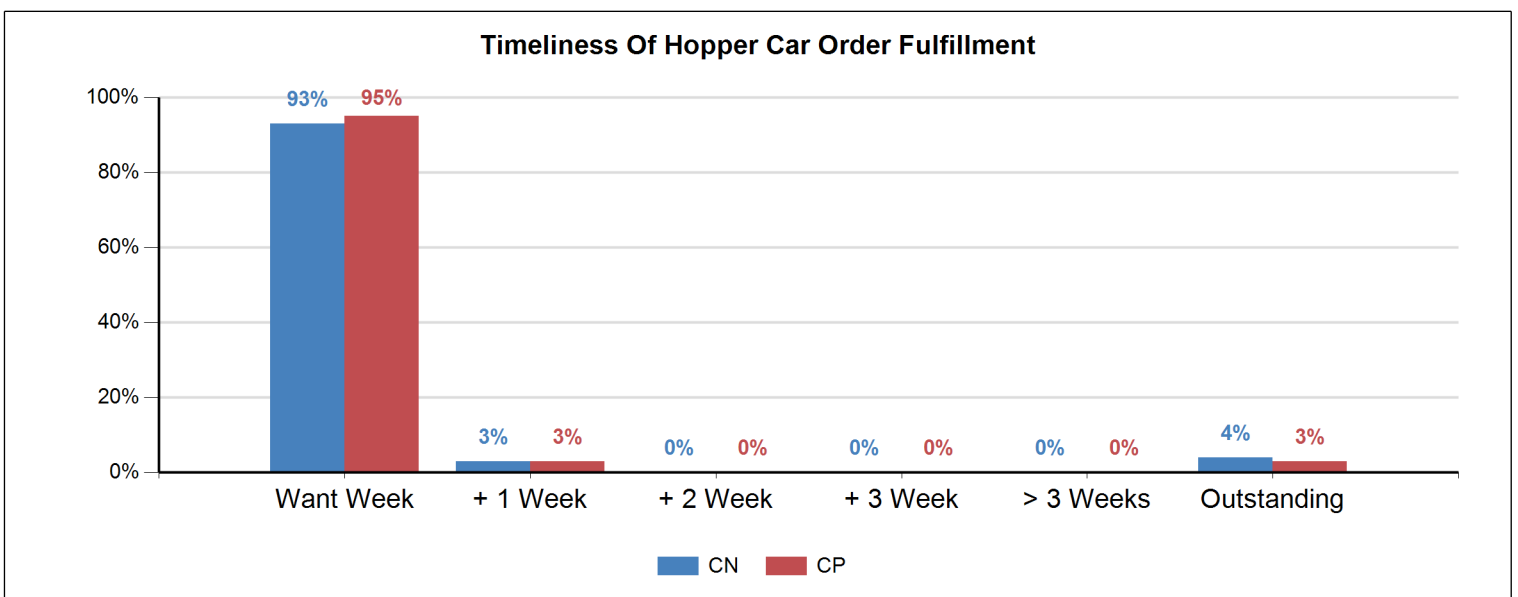
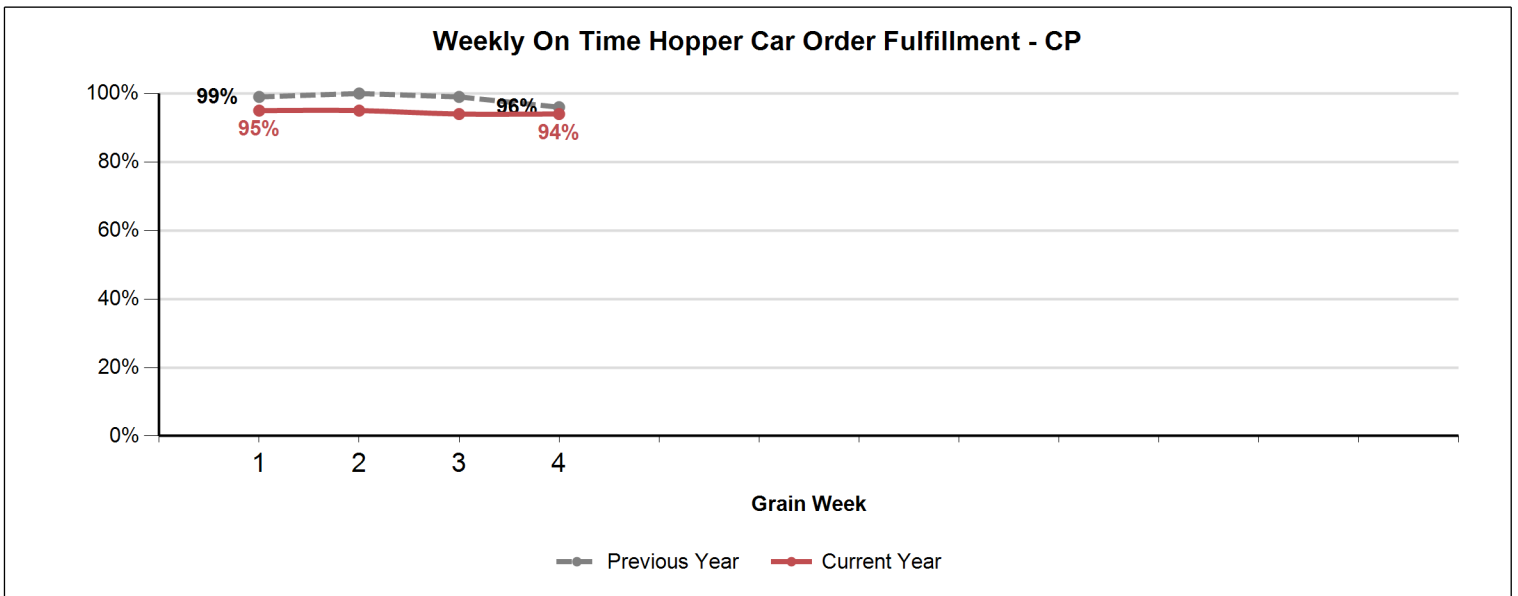
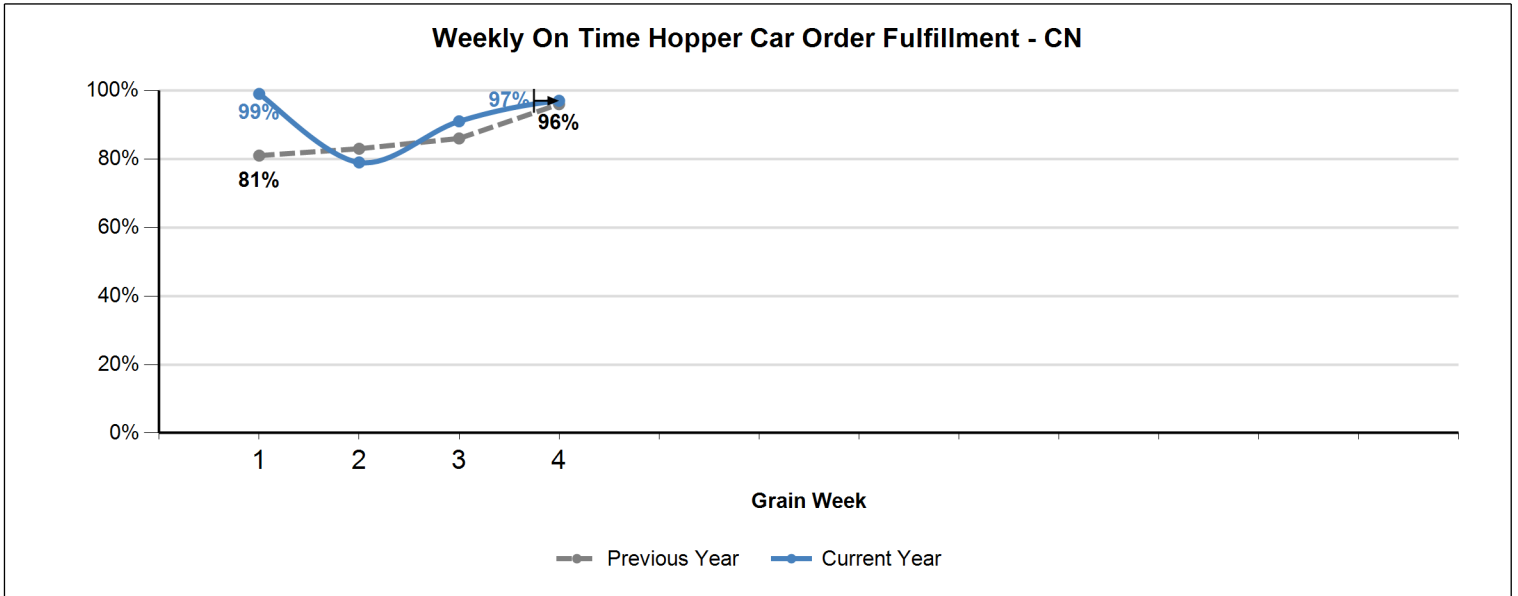
Loaded Dwell Time (Hours) at Origin (All Traffic)

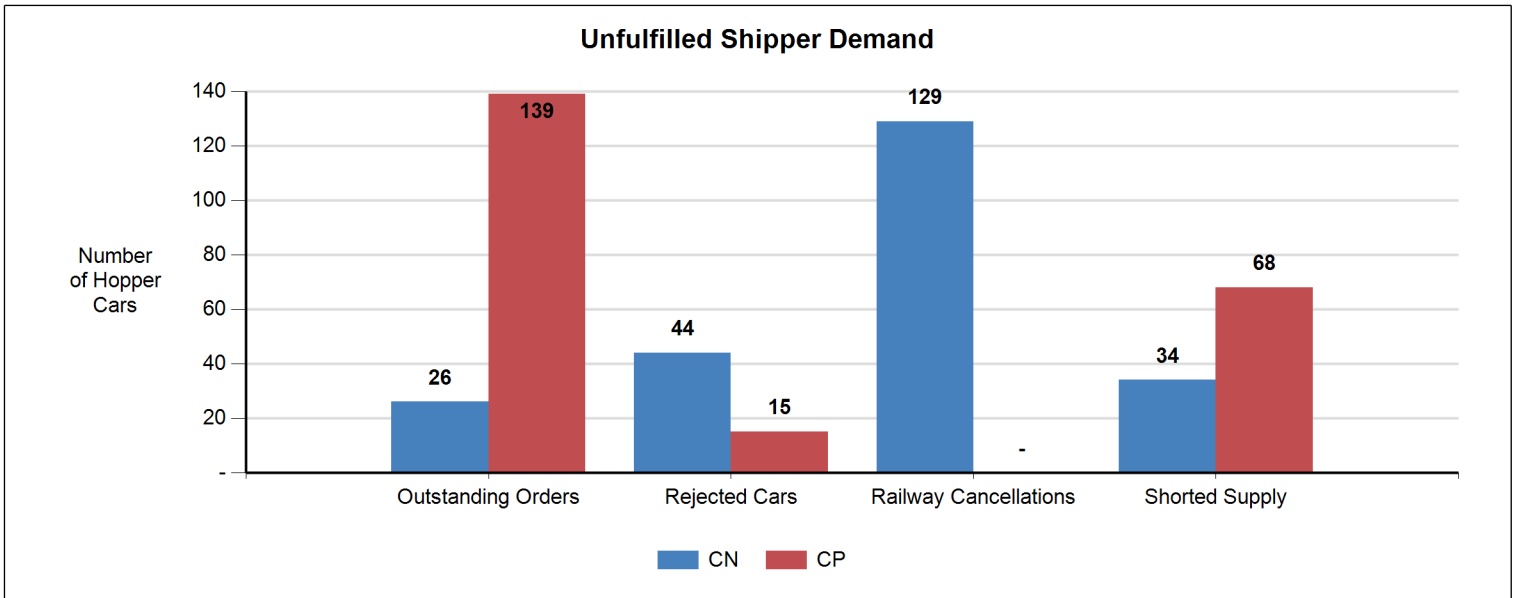
	Week 04		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	19	21	18	23
CP	33	26	45	24

Dwell Time (Hours) at Destination (All Traffic)

		Week 04		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	10	8	8	11
	CP	13	16	12	14
Thunder Bay	CN	18	42	29	36
	CP	121	74	73	51







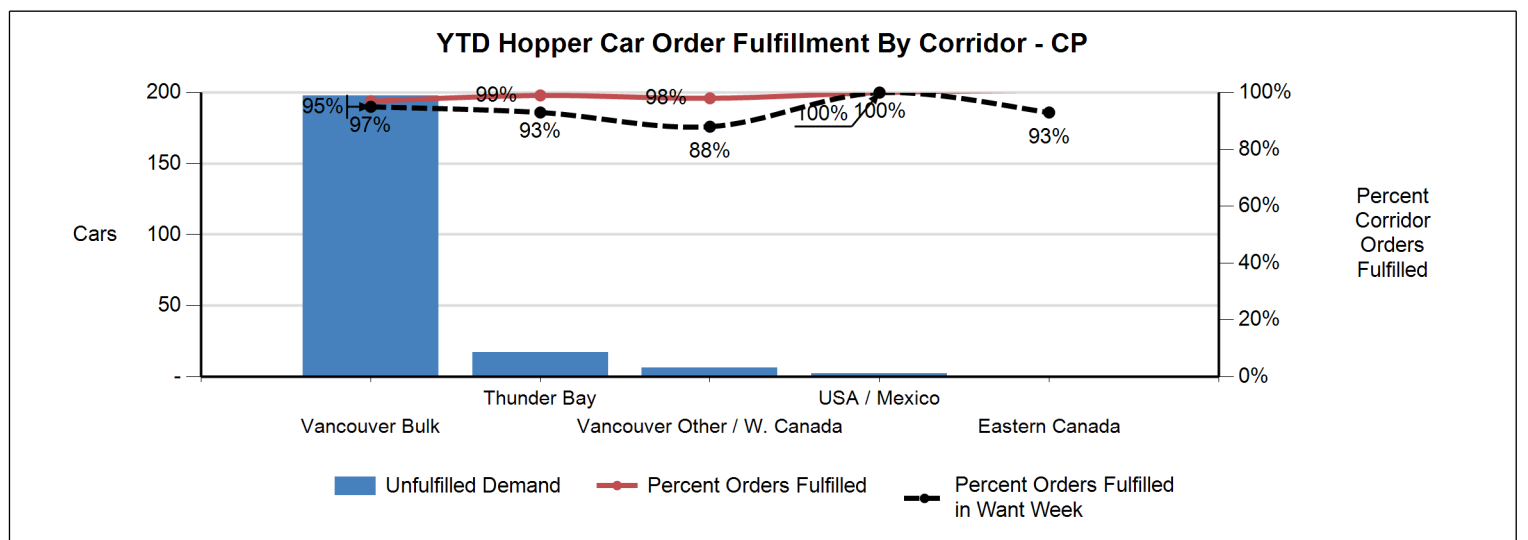
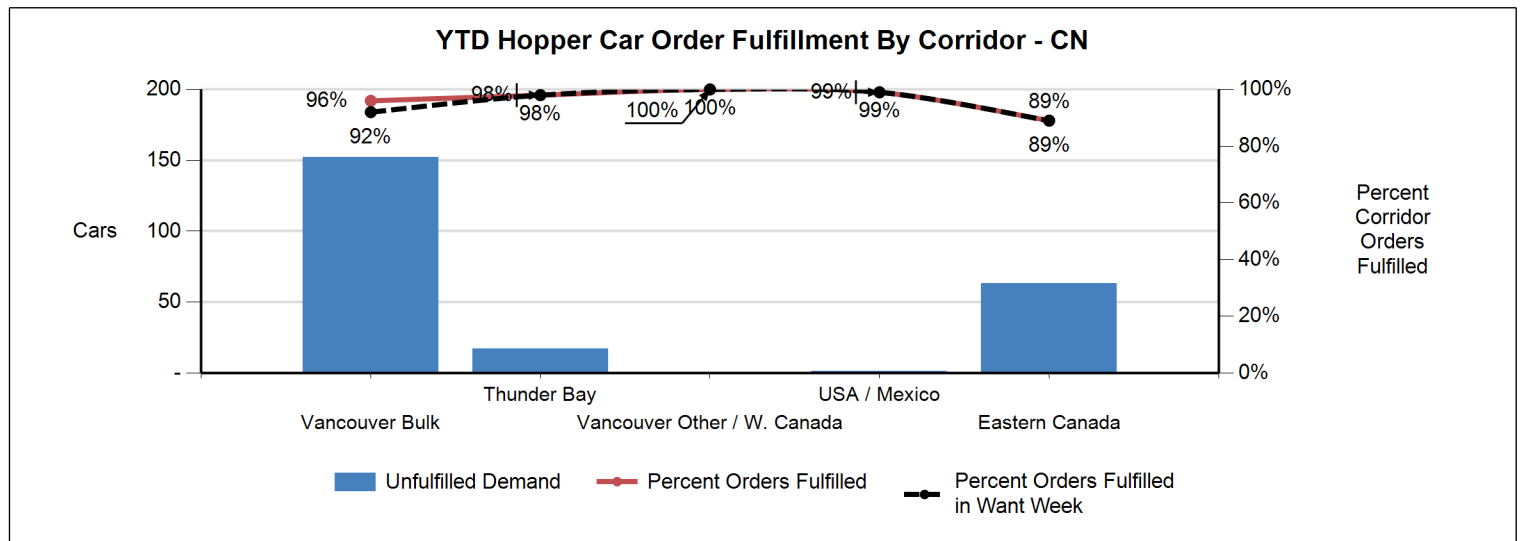
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 04

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	3,800	3,648	(152)	96%
	Thunder Bay	990	973	(17)	98%
	Vancouver Other / W. Canada	112	112	-	100%
	USA / Mexico	180	179	(1)	99%
	Eastern Canada	548	485	(63)	89%
Total		5,630	5,397	(233)	96%
CP	Vancouver Bulk	5,955	5,757	(198)	97%
	Thunder Bay	1,667	1,650	(17)	99%
	Vancouver Other / W. Canada	325	319	(6)	98%
	USA / Mexico	422	420	(2)	100%
	Eastern Canada	165	166	1	101%
Total		8,534	8,312	(222)	97%

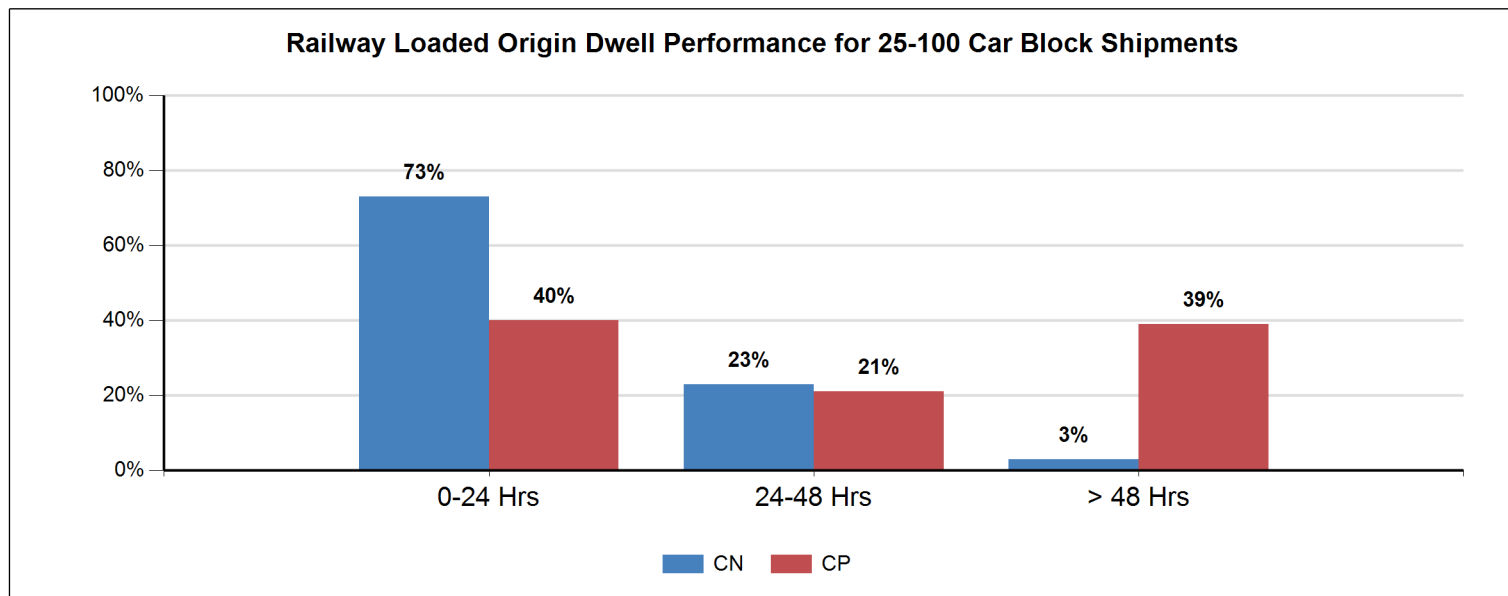
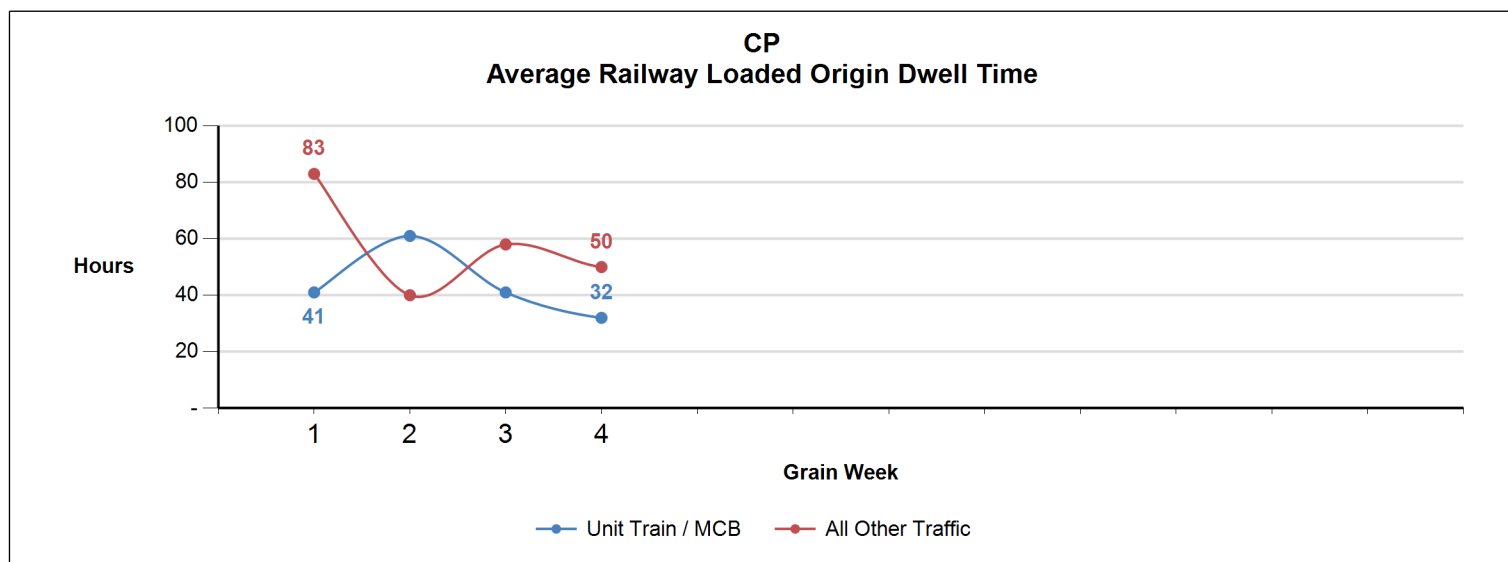
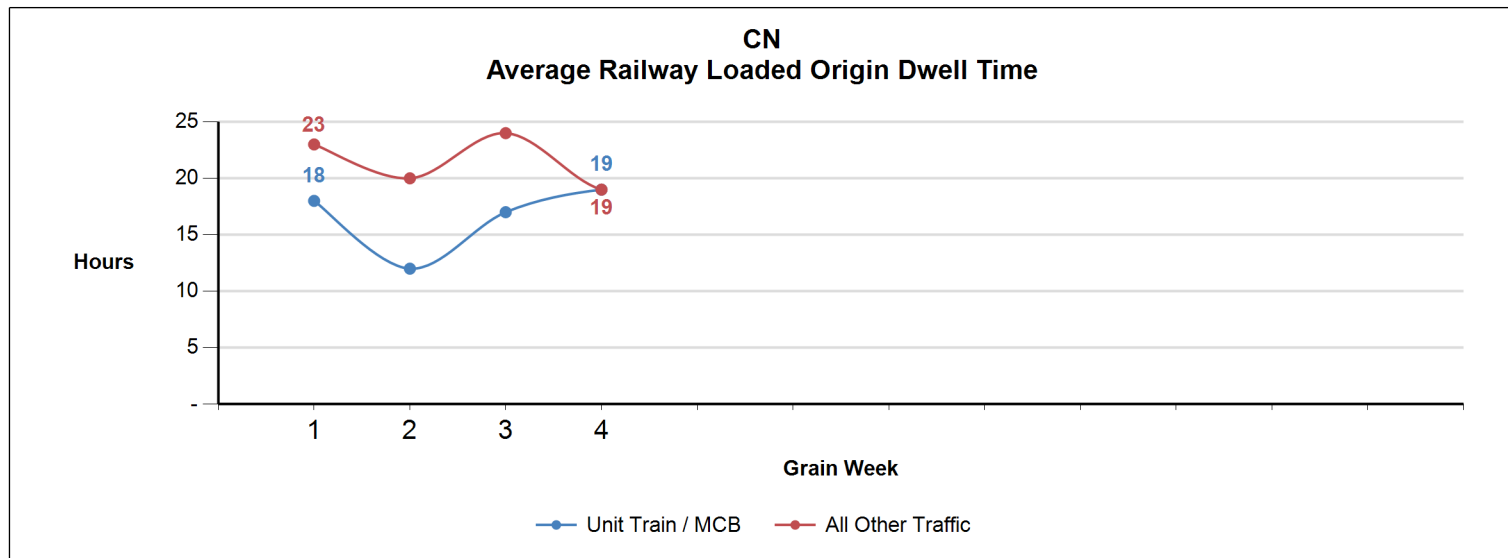
Hopper Cars Supplied in the Want Week by Corridor - To Week 04

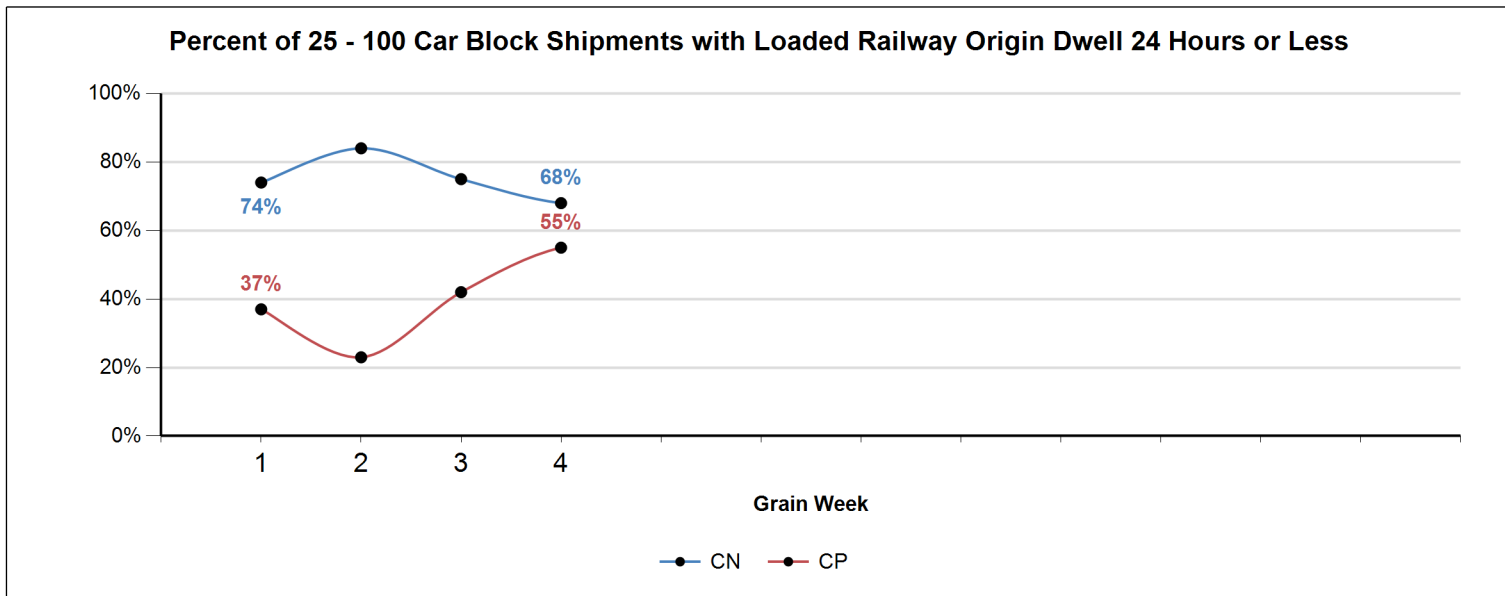
Railway	Corridor	Week 04			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,064	1,028	97%	3,800	3,507	92%
	Thunder Bay	375	372	99%	990	973	98%
	Vancouver Other / W. Canada	60	60	100%	112	112	100%
	USA / Mexico	51	51	100%	180	179	99%
	Eastern Canada	153	148	97%	548	485	89%
CN Total		1,703	1,659	97%	5,630	5,256	93%
CP	Vancouver Bulk	2,100	1,939	92%	5,955	5,658	95%
	Thunder Bay	307	306	100%	1,667	1,554	93%
	Vancouver Other / W. Canada	70	70	100%	325	287	88%
	USA / Mexico	76	71	93%	422	420	100%
	Eastern Canada	76	75	99%	165	153	93%
CP Total		2,629	2,461	94%	8,534	8,072	95%



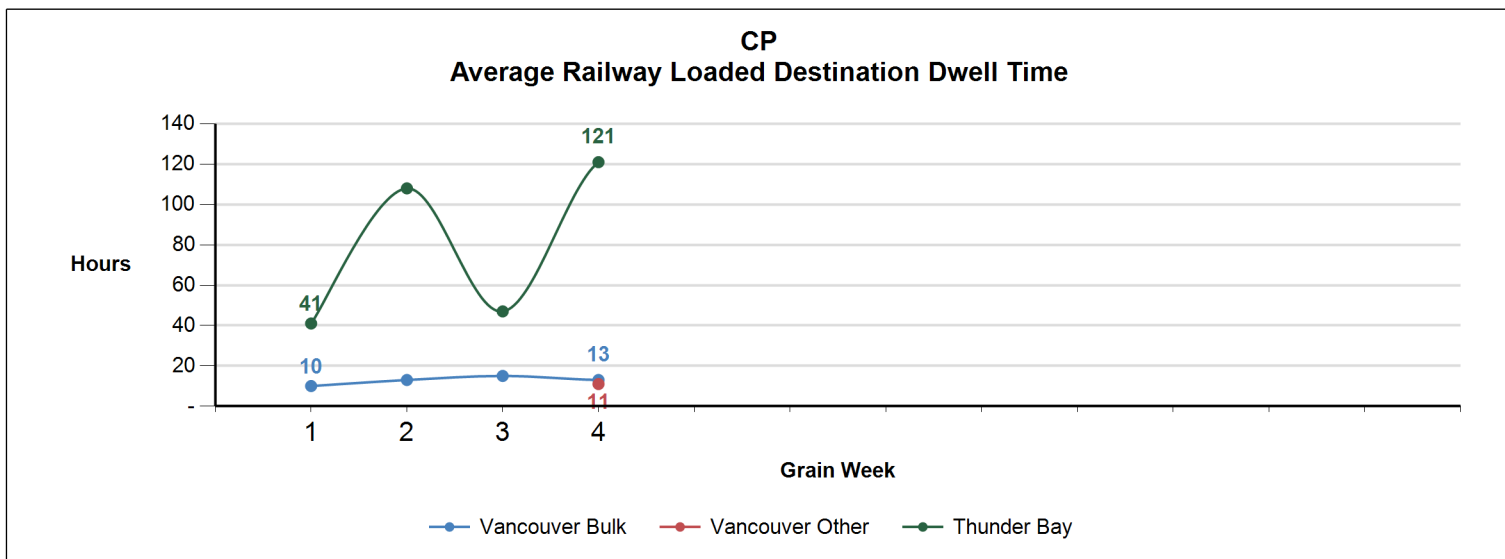
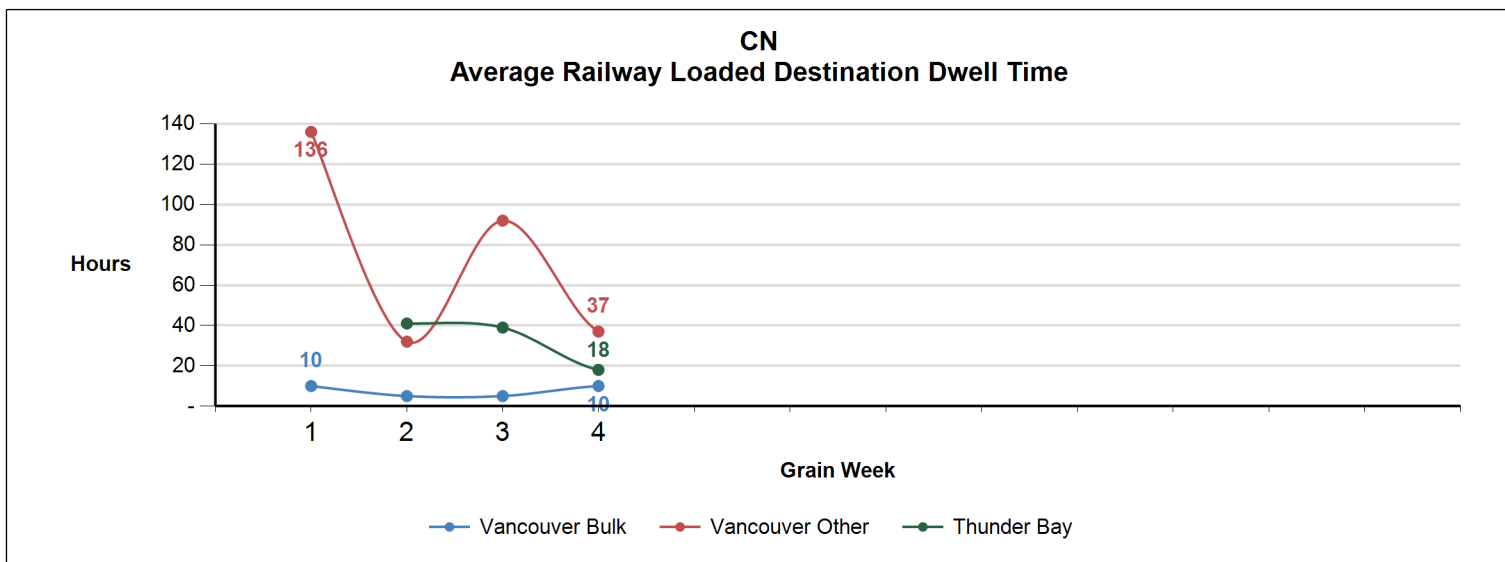


Origin Dwell Performance



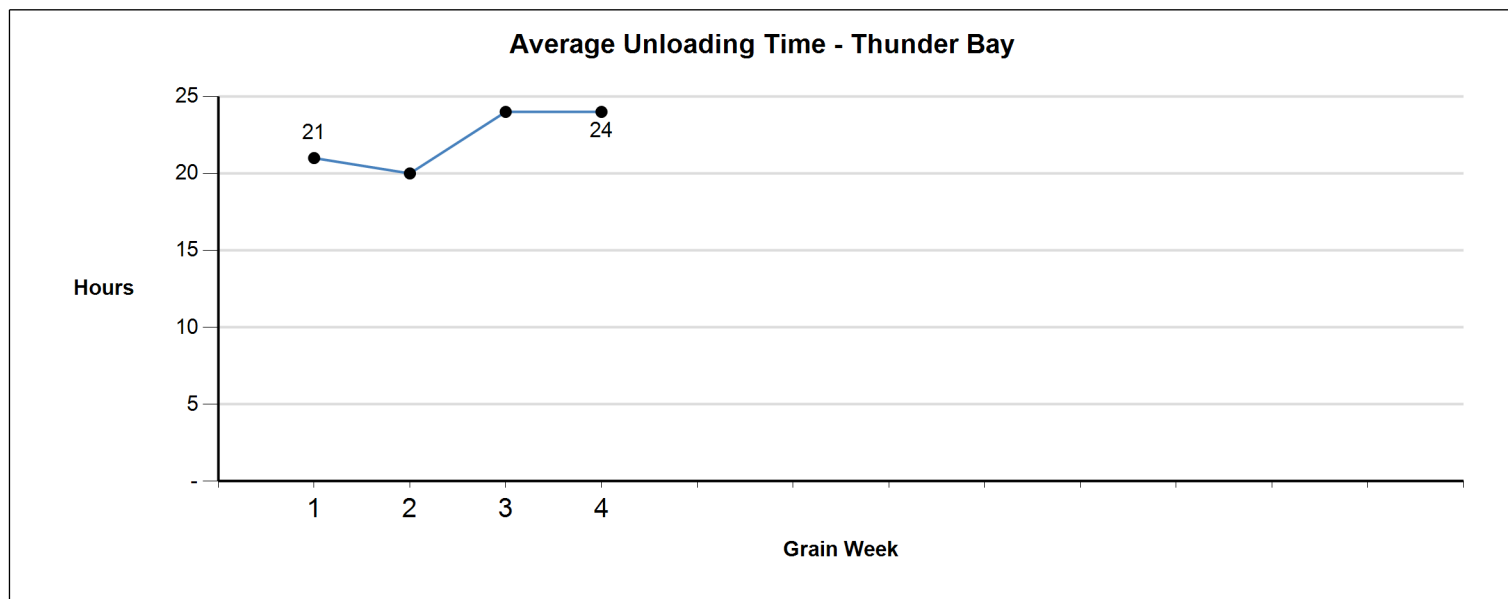
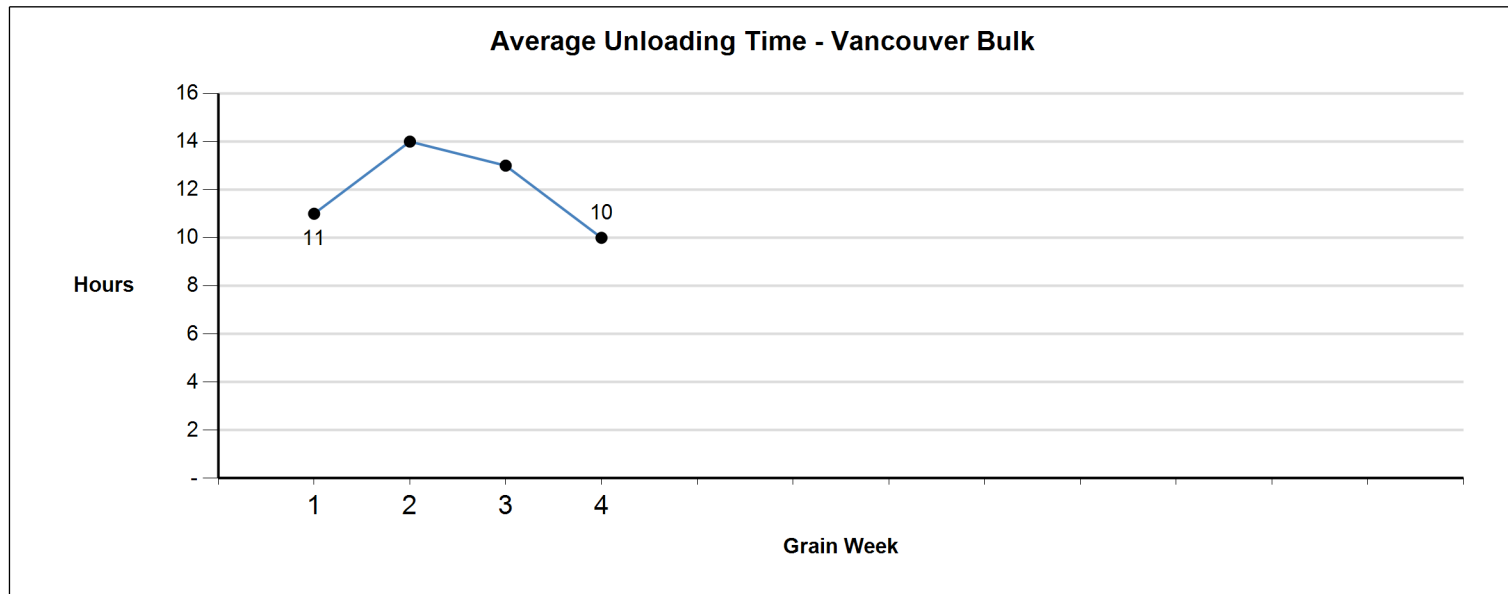


Destination Dwell Performance





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.