

Note to Reader

Due to revised shipper reporting CP order fulfillment performance for week 6 is revised downward to 73% from the previously reported 74%. Concurrently CP outstanding orders as of week 6 are revised to 1,638 from the previously reported 1,526.

Week 7 Performance

CN and CP supplied a combined 82% of hopper cars ordered in grain week 7, a slight decline from last week's 83%, reflecting lower performance for CN offset by improved performance for CP. In supplying 88% of hopper cars ordered on time in week 7, CN's order fulfillment performance fell below the 90% threshold for the first time in five weeks and only the second time through the initial seven weeks of the current grain year. CP performance improved slightly this week with the railway supplying 77% of cars ordered as compared to 73% in the prior week.

In week 7, CN corridor performance improved or remained the same in only 1 of 6 corridors relative to last week's performance with only the Vancouver Other / W. Canada domestic corridor seeing equivalent performance to last week with CN once again supplying 99% of cars ordered on time for this corridor. The most significant week over week declines in performance are reported for the Vancouver Bulk and USA corridors. CN supplied 84% of cars ordered for the Vancouver Bulk corridor this week down from the 98% order fulfillment performance seen in week 6. The US corridor saw the steepest decline in performance this week with the railway supplying only 20% of cars ordered on time. Total demand in this corridor was small however (125 cars) and as such had minimal impact on top line performance. CN supplied 90% or more of cars ordered in all other corridors.

CP saw performance hold or improved in 4 of 5 corridors this week relative to last week's performance with only the Eastern Canada corridor seeing a decline in performance. CP supplied only 32% of cars ordered for this corridor in week 7 although with total demand at less than 200 cars it had minimal impact on top line performance. Despite improving performance this week in 4 of 5 corridors CP supplied more than 90% of cars in only one corridor - Vancouver Other / W. Canada domestic. The Vancouver Bulk and Thunder Bay corridors, CP's two most important as measured by volume, saw the railway supply 76% and 81% of cars on time respectively this week, in each case a marginal improvement over the prior week.

CN and CP combined will enter week 8 with 2,102 outstanding cars - a net 28% increase (+464) from the 1,638 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 (+511) and a decrease in the number of outstanding hopper cars on CP by (-47). With the exception of three week 6 orders which remain outstanding, all other outstanding orders remain current - i.e. unfulfilled week 7 orders.

CN

- CN supplied 88% of hopper cars ordered for week 7, representing a decline from last week's 98% order fulfillment performance. CN supplied 4,339 of 4,936 cars ordered, failing to supply 597 cars ordered.
- During week 7, CN supplied a total of 4,240 hopper cars. (see table page 3).
- CN's performance was generally consistent across individual shippers with 83% of shippers receiving 92% or more of cars ordered on time.
- At more than 4,900 cars this week shipper demand was the highest seen since December 2020 and above the 4,000 car threshold for the first time since October 2021.
- Preliminary data indicates that demand will dip slightly in week 8 to 4,700 cars and then return to nearly 5,000 cars in week 9.
- Heading into week 8 CN has 511 outstanding orders as compared to zero outstanding orders entering week 7.

CP

- CP fulfilled 77% of hopper car orders for week 7, reflecting an increase from the 73% seen last week.
- For week 7, CP supplied 4,353 of 5,633 cars ordered, failing to supply 1,280 cars ordered.
- During week 7, CP supplied a total of 5,217 hoppers including 1,146 for previously outstanding orders. (see table page 3).
- At slightly more than 5,600 cars this week, shipper demand receded slightly from the more than 6,000 cars ordered the prior week.
- Preliminary data indicates that shipper demand for hopper cars will increase 18% to 7,400 in week 8 and is expected to subsequently decline 6% to 6,900 cars in week 9. 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 two-thirds of shippers receiving 99% of cars ordered on time and the remaining shippers receiving less than 85% of cars ordered.
- Heading into week 8, CP has 1,591 outstanding orders, representing a 3% decrease (-47) from the 1,638 outstanding orders entering week 7.

Hopper Car Rationing

CN

- CN rationed no hopper car orders in week 7.
- Preliminary indications suggest that no rationing occurred in week 8.
- Through the first 7 weeks of the current grain year, CN has rationed 129 hopper car orders as compared to 1,933 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 7.
- Preliminary indications suggest that there will be no rationing in week 8.
- Through the first 7 weeks of the current grain year, CP has rationed no hopper car orders for ATC shippers, as was the case at this time last year.



Performance Dashboard

Hopper Car Demand

	Week 07			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	4,936	4,487	449	15,938	2,276	18,928	2,704	(2,990)	(427)
CP	5,633	4,454	1,179	23,596	3,370	19,912	2,844	3,684	526
Total	10,569	8,941	1,628	39,534	5,646	38,840	5,548	694	99

Cars Shipped

Railway	Corridor	Week 07	YTD
CN	N.A. Domestic	236	1,314
	Prince Rupert	1,181	2,138
	Thunder Bay	1,005	2,660
	Vancouver	1,908	9,046
Total		4,330	15,158
CP	N.A. Domestic	368	1,738
	Thunder Bay	1,142	4,566
	Vancouver	3,554	14,973
Total		5,064	21,277

Empty Hopper Cars Supplied - Week 07 (All Want Weeks)

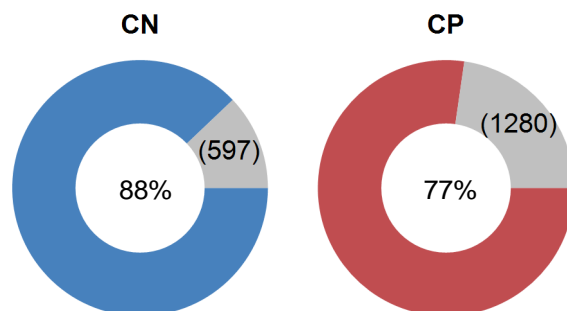
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	4,240	3,718		143		3	4,240	3,864
CP	3,944	4,423	1,146		127	189	5,217	4,612
Total	8,184	8,141	1,146	143	127	192	9,457	8,476

Supplied by Block Size

Block Size	Week 07			Year to Date		
	CN	CP	Total	CN	CP	Total
1	4%	4%	4%	6%	5%	6%
25	2%	2%	2%	5%	2%	3%
50	9%	2%	5%	7%	3%	4%
100	85%	92%	89%	82%	91%	87%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,936	5,633	10,569
Current Week Order Fulfillment			
Supplied in Current Week	4,240	3,944	8,184
Supplied Early	99	409	508
Total Cars Supplied for Want Week	4,339	4,353	8,692
Current Week Unfulfilled Demand	(597)	(1,280)	(1,877)
% Current Week Orders Supplied	88%	77%	82%

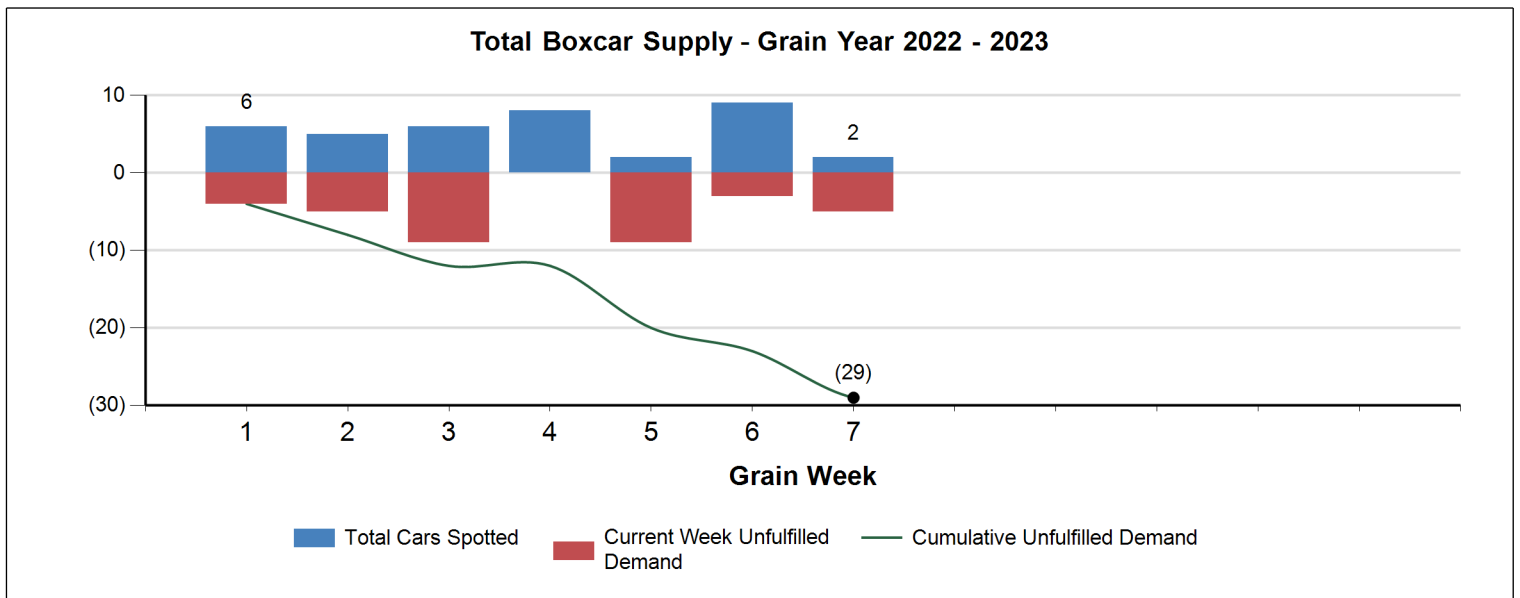
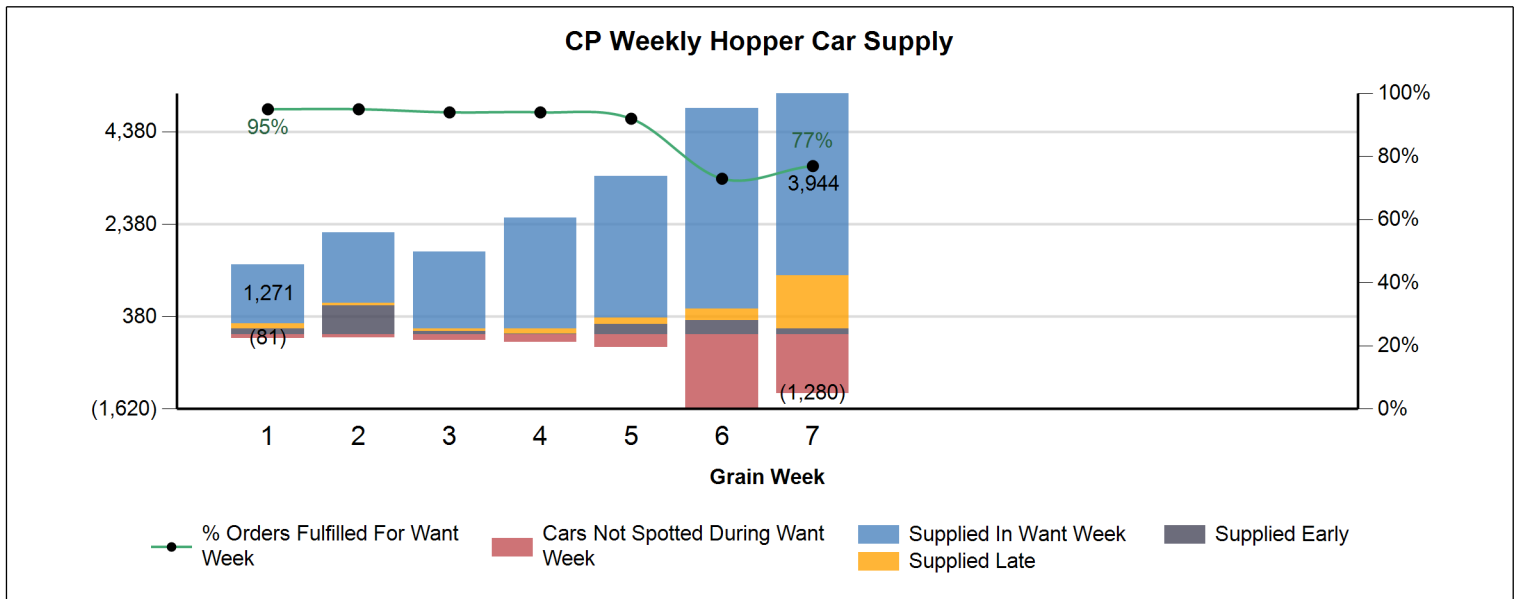
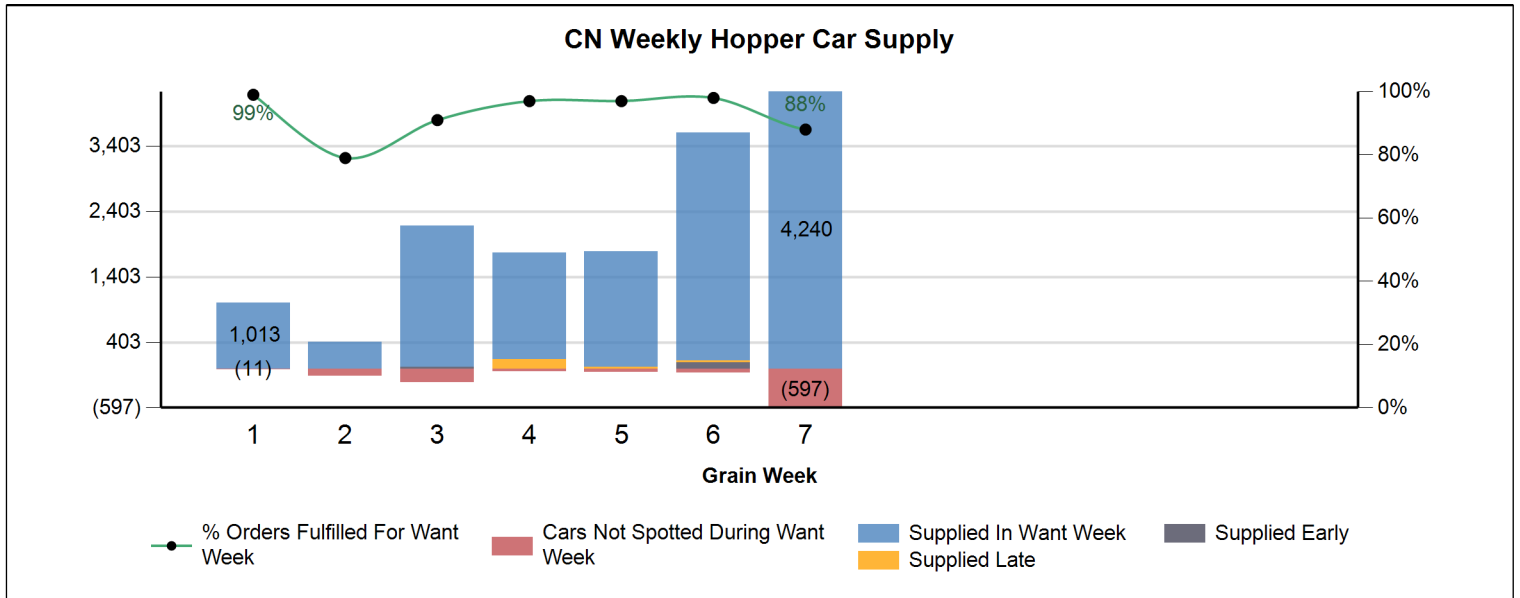


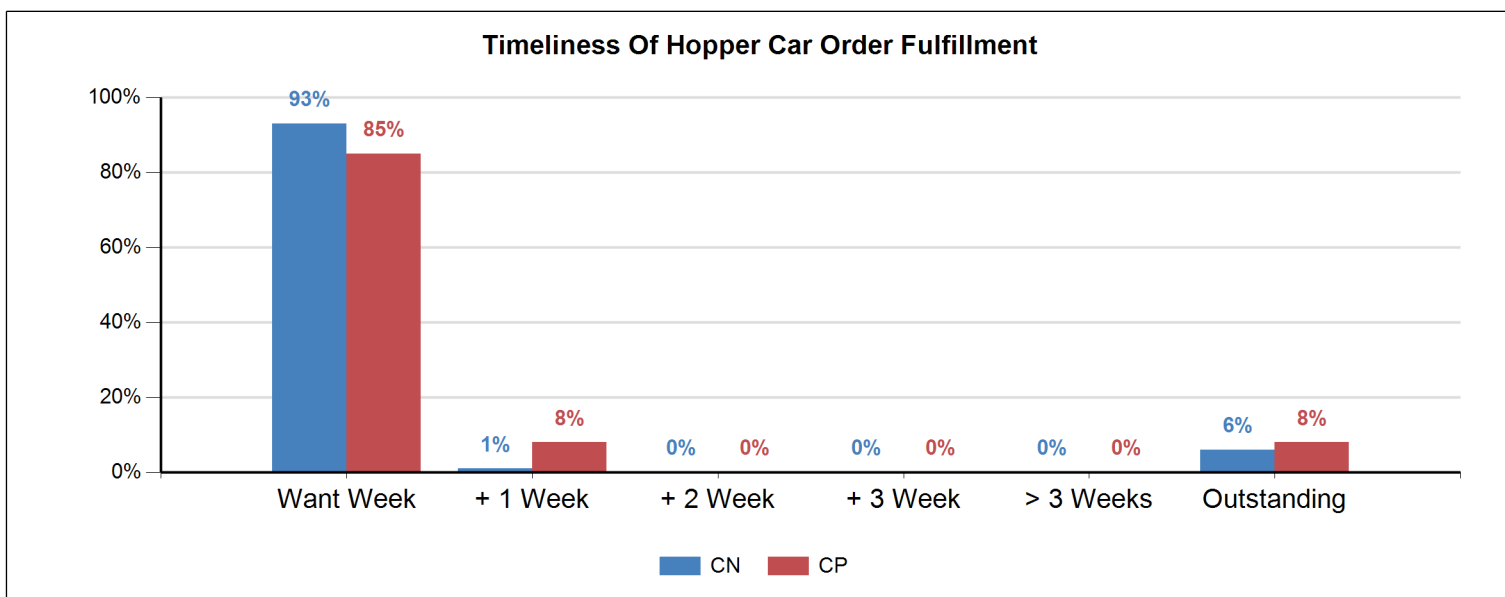
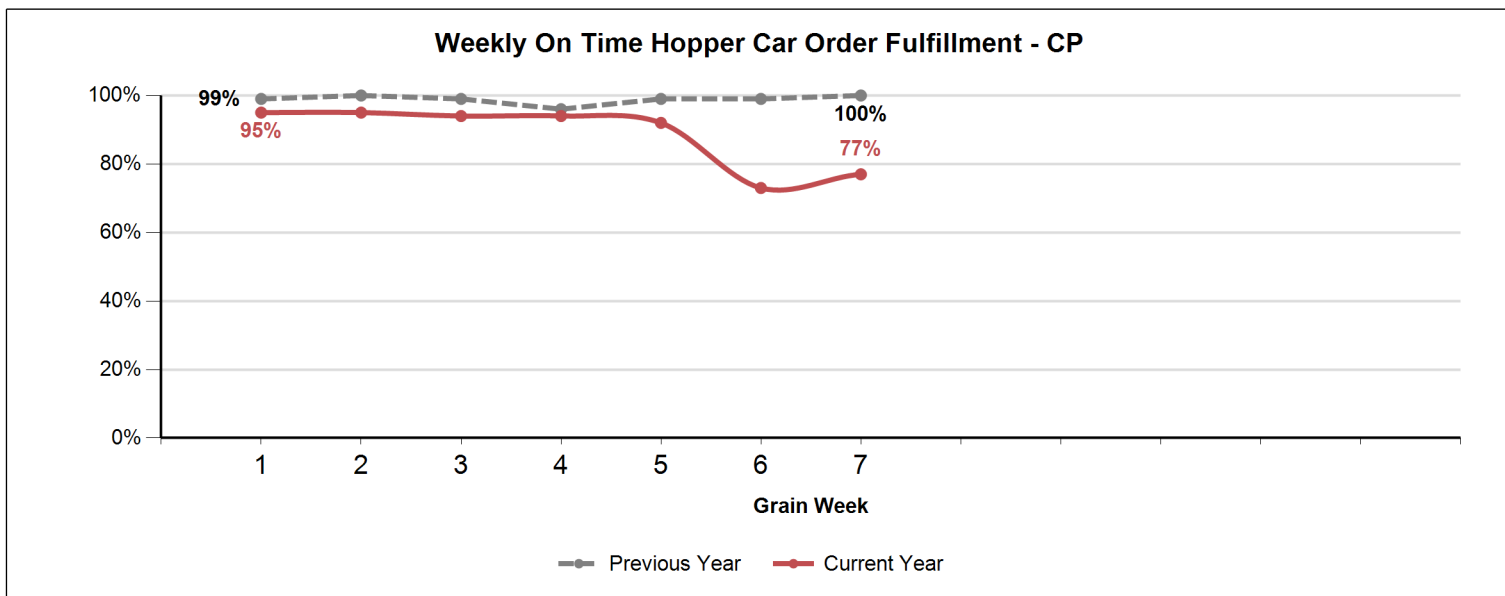
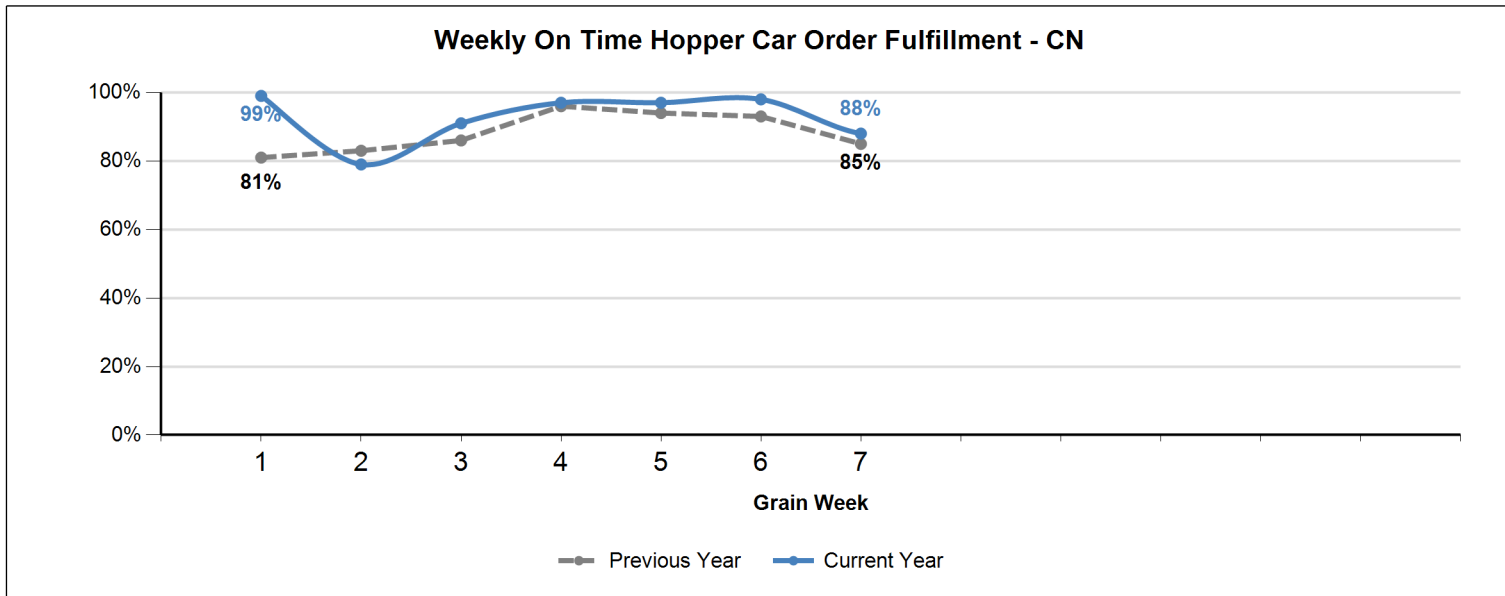
Loaded Dwell Time (Hours) at Origin (All Traffic)

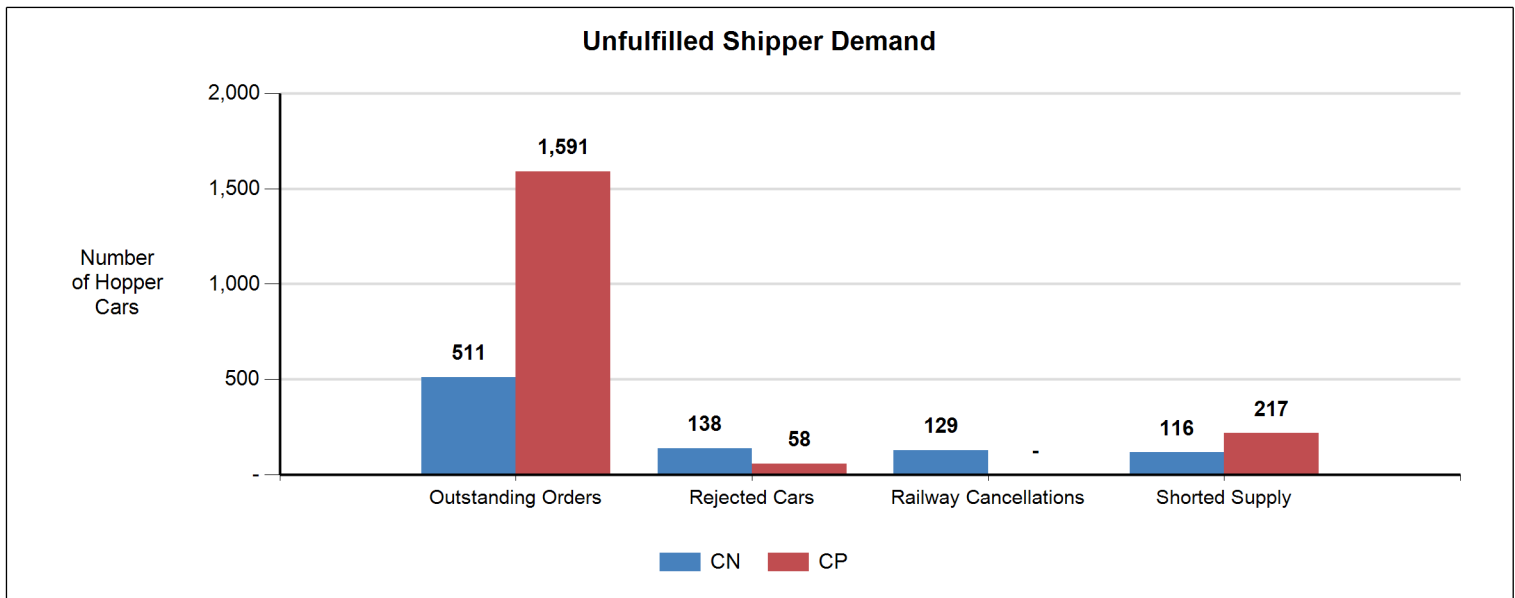
	Week 07		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	13	22	17	22
CP	19	19	35	30

Dwell Time (Hours) at Destination (All Traffic)

		Week 07		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	13	10	10	10
	CP	14	11	12	21
Thunder Bay	CN	21	41	17	38
	CP	38	27	52	40







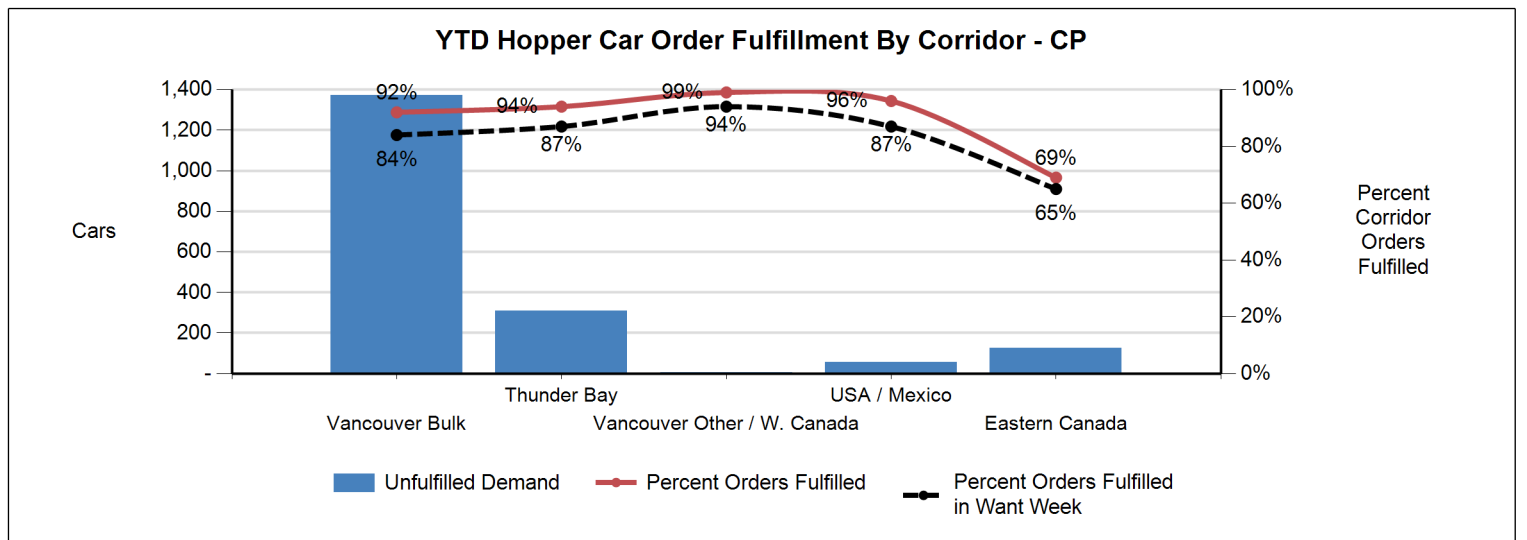
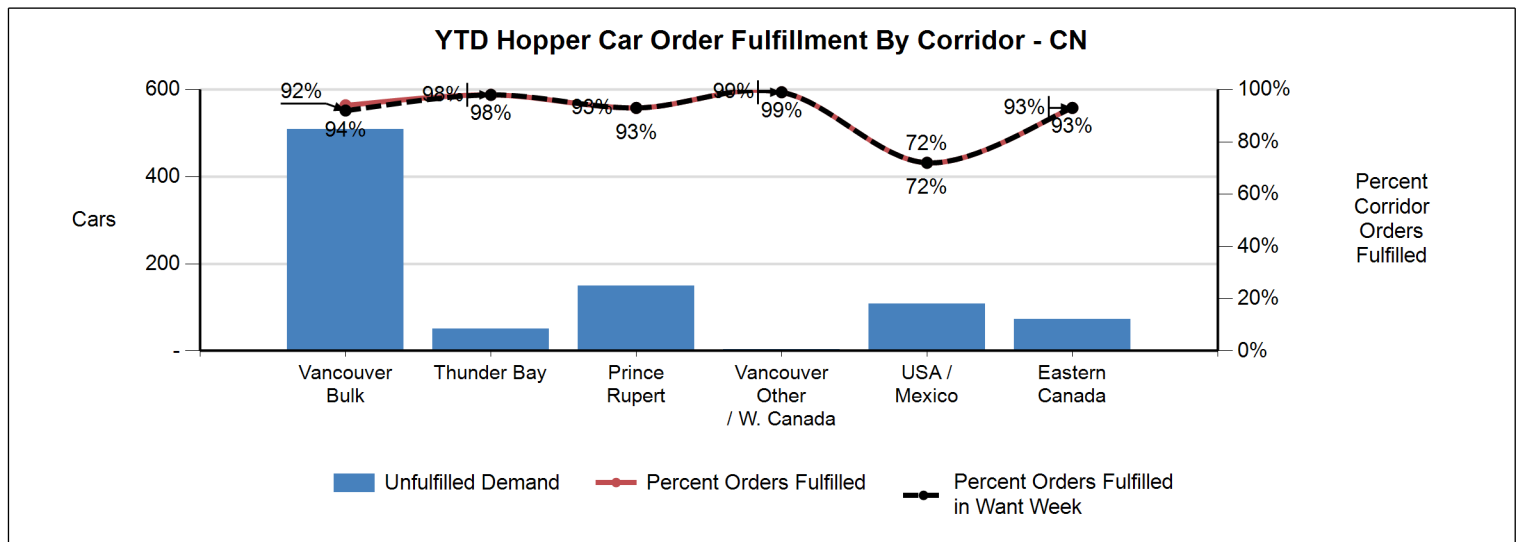
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 07

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	8,967	8,458	(509)	94%
	Thunder Bay	2,711	2,660	(51)	98%
	Prince Rupert	2,289	2,140	(149)	93%
	Vancouver Other / W. Canada	573	569	(4)	99%
	USA / Mexico	380	272	(108)	72%
	Eastern Canada	1,018	945	(73)	93%
Total		15,938	15,044	(894)	94%
CP	Vancouver Bulk	16,174	14,801	(1,373)	92%
	Thunder Bay	5,145	4,837	(308)	94%
	Vancouver Other / W. Canada	602	598	(4)	99%
	USA / Mexico	1,277	1,221	(56)	96%
	Eastern Canada	398	273	(125)	69%
Total		23,596	21,730	(1,866)	92%

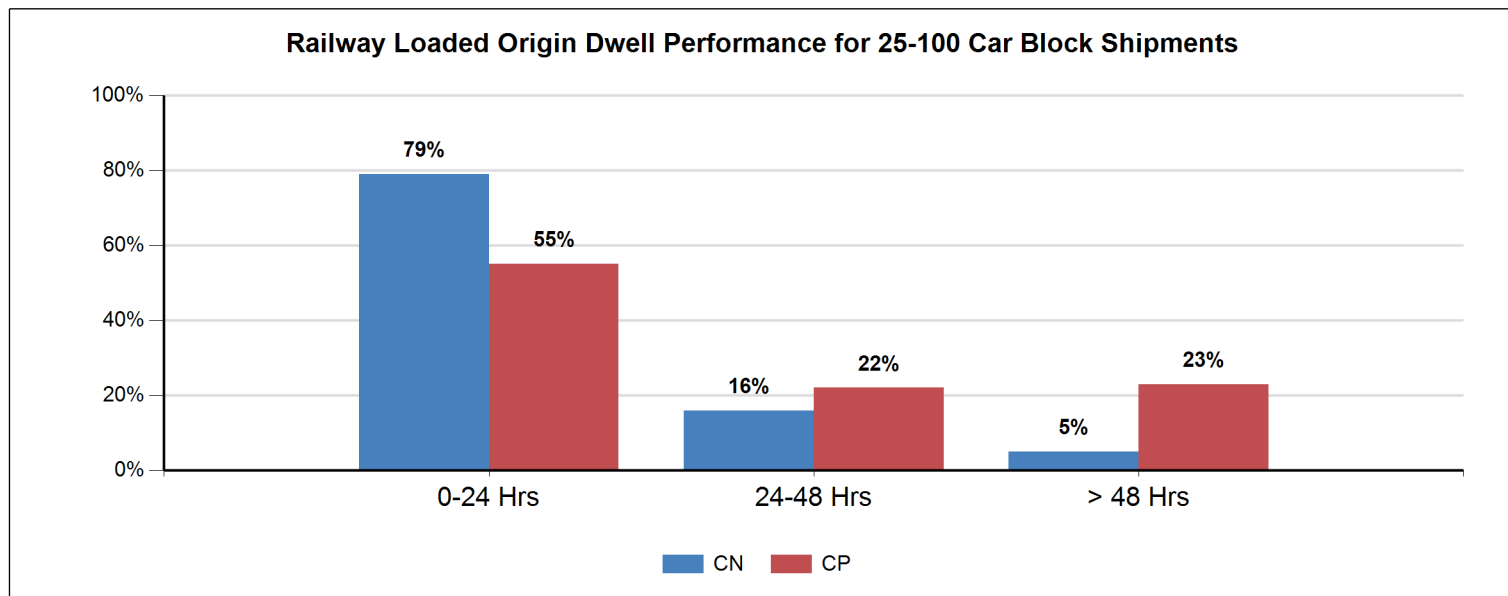
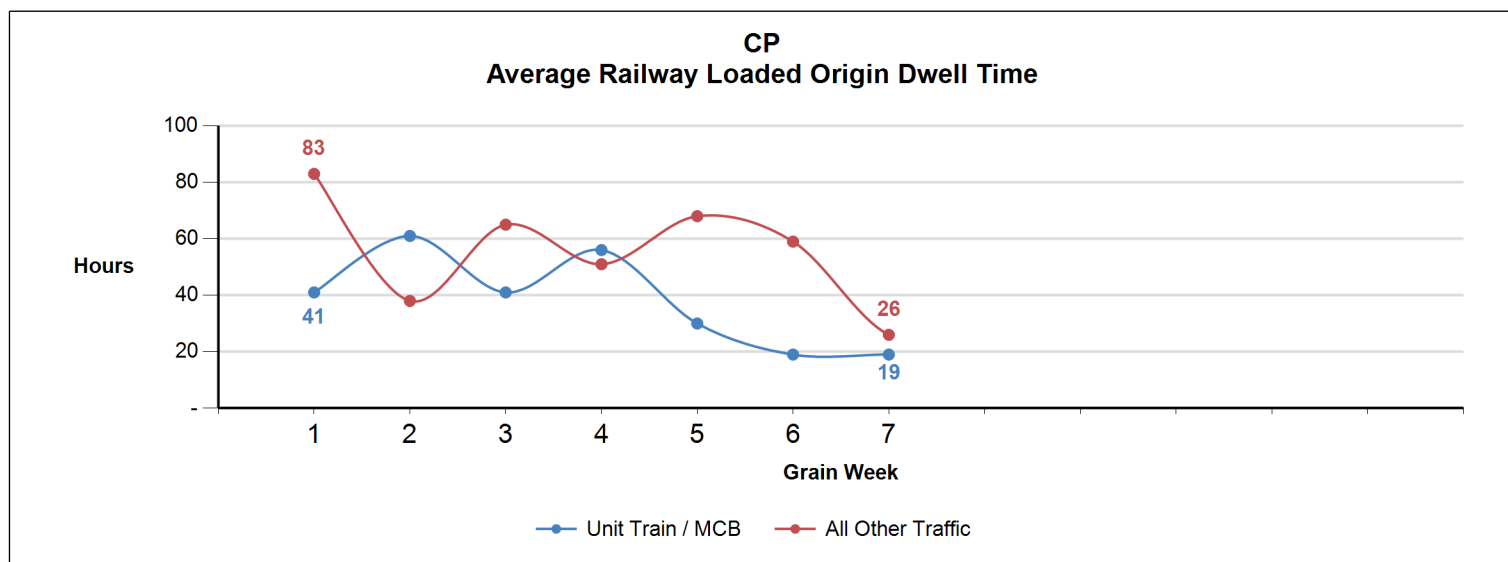
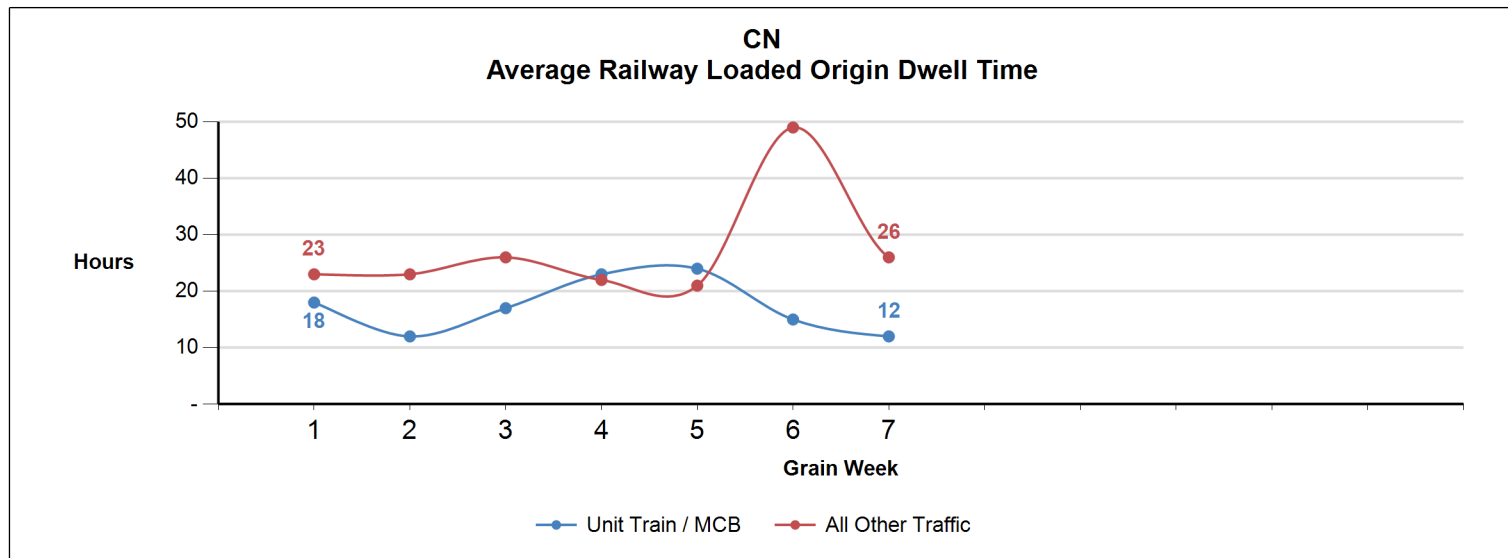
Hopper Cars Supplied in the Want Week by Corridor - To Week 07

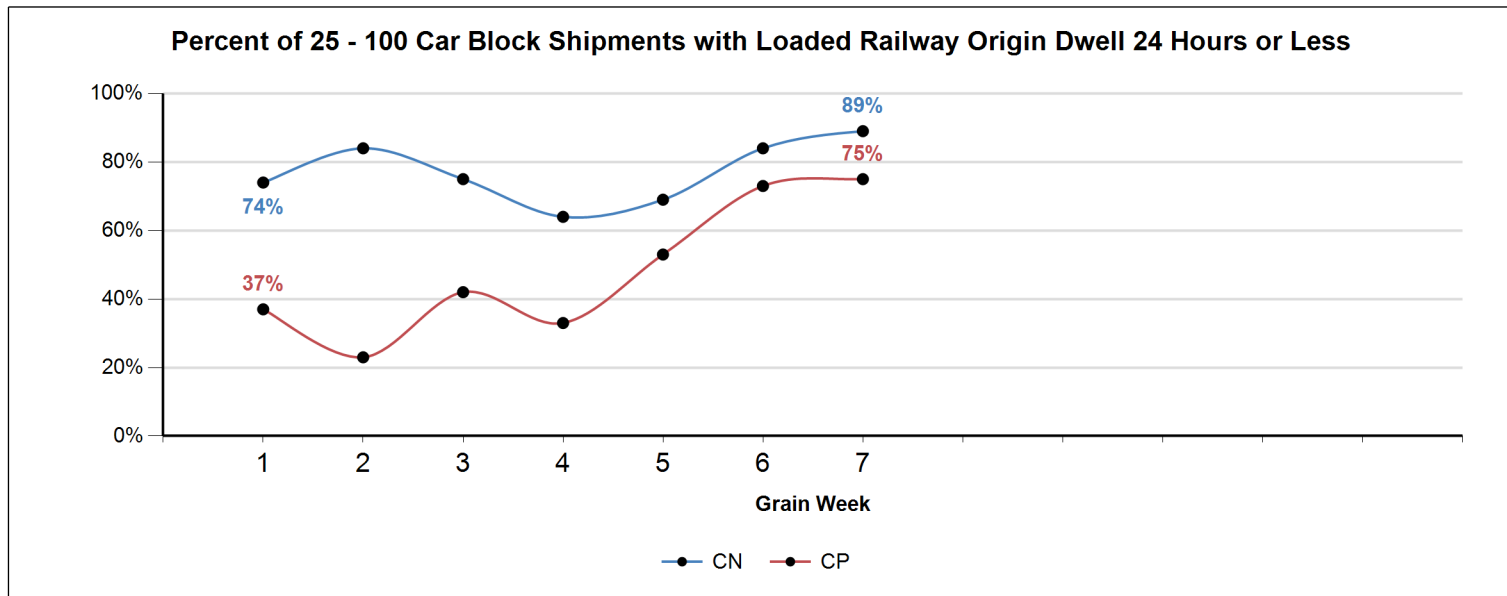
Railway	Corridor	Week 07			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,043	1,708	84%	8,967	8,265	92%
	Thunder Bay	977	957	98%	2,711	2,660	98%
	Prince Rupert	1,312	1,179	90%	2,289	2,140	93%
	Vancouver Other / W. Canada	262	259	99%	573	569	99%
	USA / Mexico	125	25	20%	380	272	72%
	Eastern Canada	217	211	97%	1,018	945	93%
	CN Total		4,936	4,339	88%	15,938	14,851
CP	Vancouver Bulk	3,529	2,690	76%	16,174	13,531	84%
	Thunder Bay	1,375	1,112	81%	5,145	4,496	87%
	Vancouver Other / W. Canada	155	155	100%	602	566	94%
	USA / Mexico	391	337	86%	1,277	1,105	87%
	Eastern Canada	183	59	32%	398	260	65%
	CP Total		5,633	4,353	77%	23,596	19,958



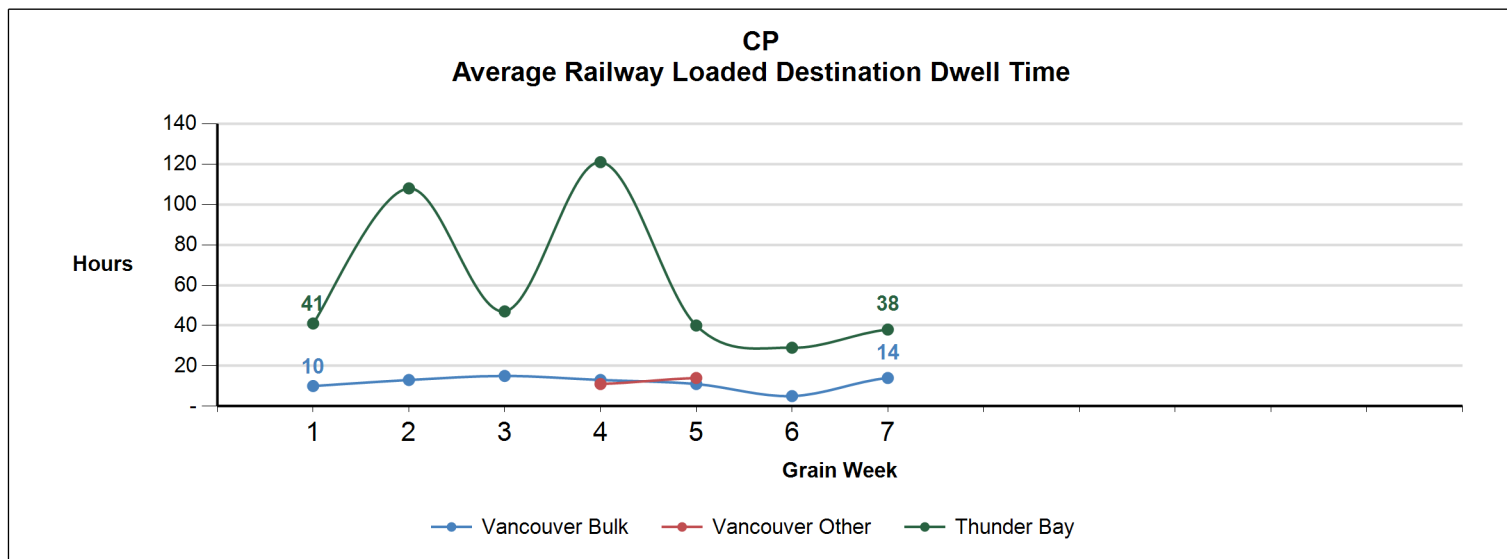
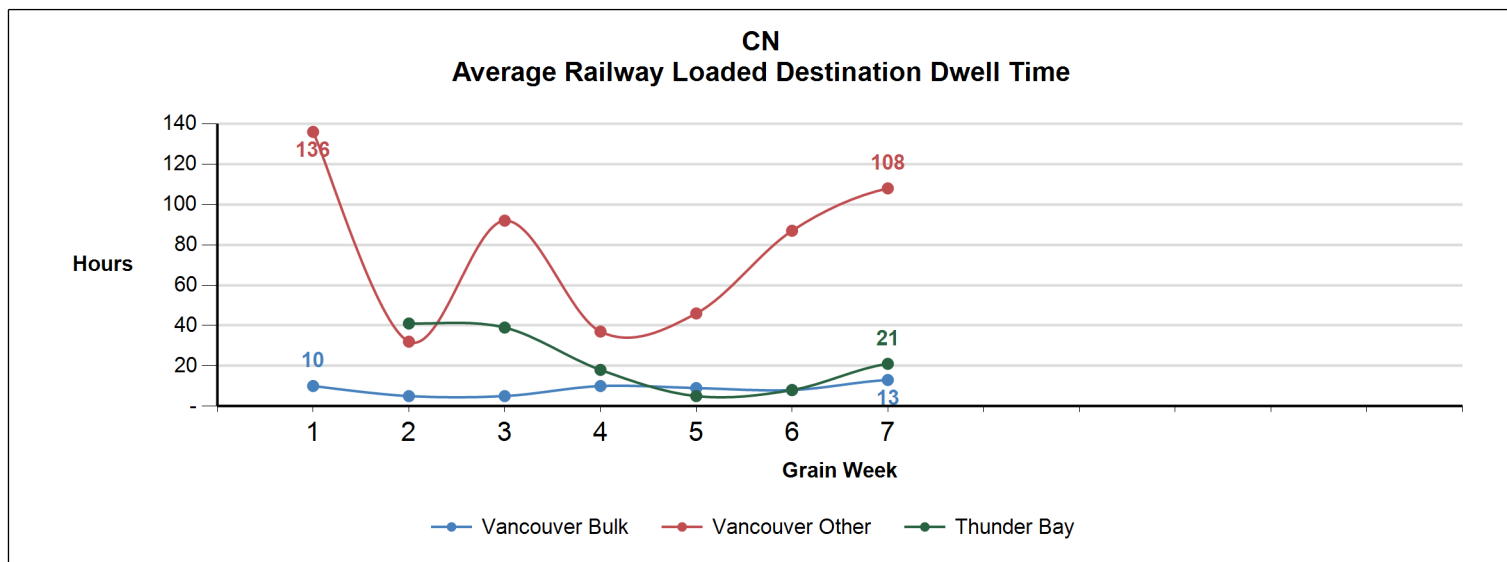


Origin Dwell Performance



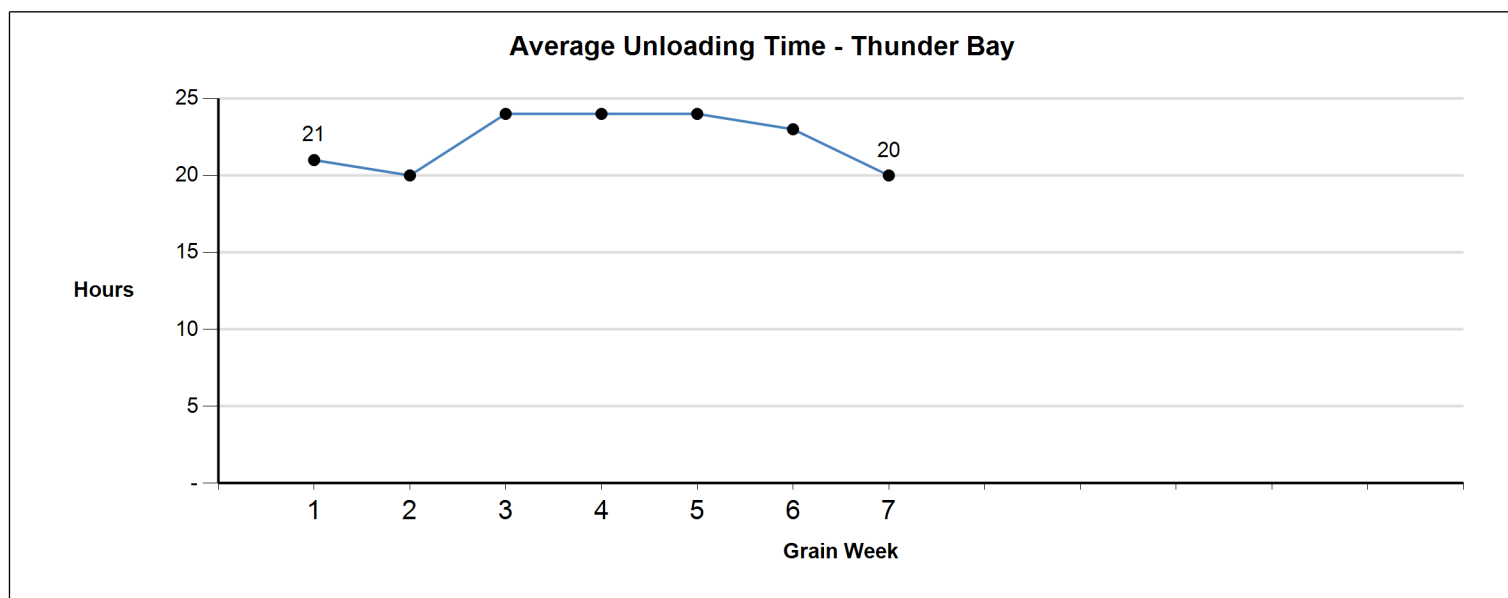
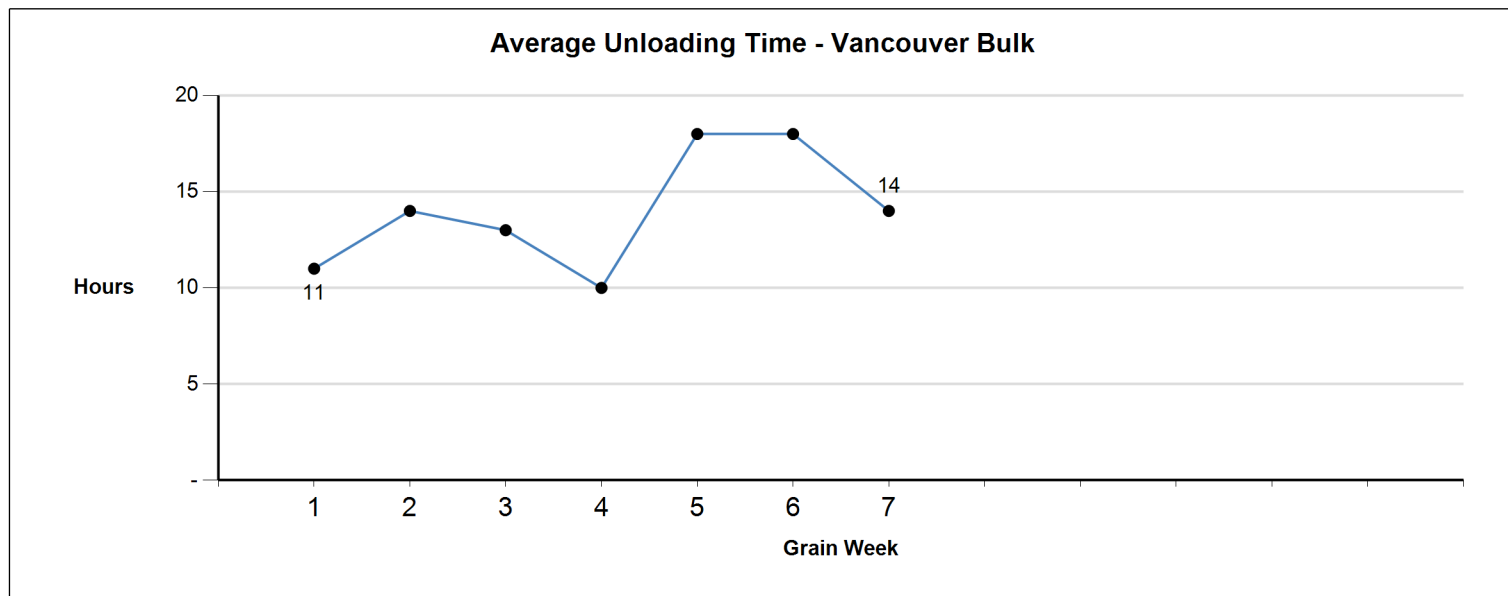


Destination Dwell Performance





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.