

Note to Reader

Due to revised shipper reporting CP order fulfillment performance for week 7 is revised upward to 79% from the previously reported 77%. Concurrently CP outstanding orders as of week 7 are revised downward to 1,479 from the previously reported 1,591.

Week 8 Performance

CN and CP supplied a combined 70% of hopper cars ordered in grain week 8, a significant decline from last week's 83%, reflecting lower performance for each of CN and CP. In supplying 83% of hopper cars ordered on time in week 8, CN's order fulfillment performance remained below the 90% threshold for the second consecutive week. CP saw a much more significant decline in performance this week with the railway supplying only 61% of cars ordered as compared to 79% in the prior week. This marks the 3rd consecutive week that CP has fallen short of the 90% performance threshold.

In week 8, CN corridor performance improved or remained the same in only 2 of 6 corridors relative to last week's performance with only the Prince Rupert (94%) and USA (46%) corridors seeing improved performance this week. The most significant performance declines this week are reported for the Vancouver Bulk and Thunder Bay corridors. While CN supplied 91% of cars ordered for Thunder Bay, down from 98% the prior week, the Vancouver corridor saw only 72% of the more than 2,100 cars ordered supplied on time.

CP saw performance improve or remain the same in only 1 of 4 corridors this week with the railway supplying 99% of cars for the Vancouver Other / W. Canada corridor as was the case in week 7. At less than 250 cars however this corridor represented only 3% of total CP demand in week 8 and as such had little bearing on overall performance. Performance declines in the Vancouver and Thunder Bay corridors were the most significant this week. For Vancouver, CP supplied only 64% of cars ordered in week 7, down from the 73% order fulfillment performance in the prior week. Thunder Bay performance was worse with the railway supplying only 54% of the 1,700+ cars ordered, down from the 97% order fulfillment performance seen the prior week. These two corridors represented 88% of total CP demand for week 8.

CN and CP combined will enter week 9 with 2,391 outstanding cars - a net 20% increase (+401) from the 1,990 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 (+145) and on CP by (+ 256). All outstanding orders remain current - i.e. unfulfilled week 8 orders.

CN

- CN supplied 83% of hopper cars ordered for week 8, representing a decline from last week's 88% order fulfillment performance. CN supplied 4,253 of 5,104 cars ordered, failing to supply 851 cars ordered.
- During week 8, CN supplied a total of 4,757 hopper cars including 504 for previously outstanding orders. (see table page 3).
- CN's performance was somewhat inconsistent across individual shippers with 71% of shippers receiving 80% or more of cars ordered on time while the remaining shippers received 66% or less of cars ordered.
- At slightly more than 5,100 cars this week shipper demand was the highest seen since December 2020.
- Preliminary data indicates that demand will dip slightly in week 9 to 4,900 cars and then return above 5,000 cars in week 10.
- Heading into week 9 CN has 656 outstanding orders as compared to 511 outstanding orders entering week 8.

CP

- CP fulfilled 61% of hopper car orders for week 8, reflecting a decline from the 79% order fulfillment performance seen last week.
- For week 8, CP supplied 4,335 of 7,153 cars ordered, failing to supply 2,818 cars ordered.
- During week 8, CP supplied a total of 5,406 hoppers including 1,486 for previously outstanding orders. (see table page 3).
- At 7,100 cars this week, shipper demand was 27% higher than the prior week.
- Preliminary data indicates that shipper demand for hopper cars will remain at this level in week 9 and then decline 10% to approximately 6,300 cars in week 10. 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 very inconsistent across individual shippers this week with 43% of shippers receiving 99% or more of cars ordered on time while the remaining shippers received 36 - 79% of cars ordered.



- Heading into week 9, CP has 1,735 outstanding orders, representing a 17% increase (+ 256) from the 1,479 outstanding orders entering week 8.

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Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 110 hopper car orders in week 8.
- Preliminary indications suggest that some rationing continues into week 9.
- Through the first 8 weeks of the current grain year, CN has rationed 239 hopper car orders as compared to 204 for the same period last year.
- YTD 2022/2023 orders have been rationed across all corridors as shown below:
 - Vancouver (79)
 - Thunder Bay (110)
 - Eastern Canada (50)

CP

- CP cancelled 1,043 hopper car orders in week 8.
- Preliminary indications suggest that there will be no rationing in week 9.
- Through the first 8 weeks of the current grain year, CP has rationed 1,043 hopper car orders for ATC shippers as compared to none for the same period last year.
- YTD 2022/2023 orders have been rationed across all corridors as shown below:
 - Vancouver (653)
 - Thunder Bay (390)



Performance Dashboard

Hopper Car Demand

	Week 08			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	5,104	4,270	834	21,042	2,630	23,198	2,899	(2,156)	(269)
CP	7,153	5,000	2,153	30,756	3,844	24,912	3,114	5,844	730
Total	12,257	9,270	2,987	51,798	6,474	48,110	6,013	3,688	461

Cars Shipped

Railway	Corridor	Week 08	YTD
CN	N.A. Domestic	220	1,534
	Prince Rupert	1,213	3,349
	Thunder Bay	779	3,439
	Vancouver	2,036	11,092
Total		4,248	19,414
CP	N.A. Domestic	392	2,130
	Thunder Bay	1,036	5,817
	Vancouver	3,543	18,406
Total		4,971	26,353

Empty Hopper Cars Supplied - Week 08 (All Want Weeks)

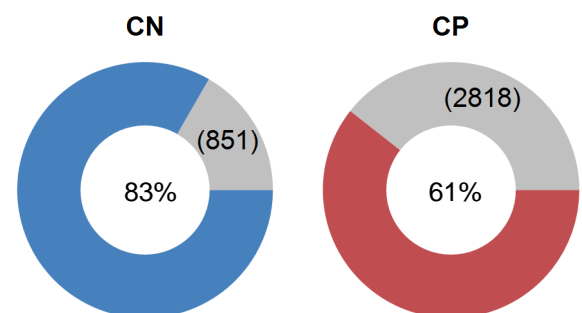
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	4,253	3,418	504	561			4,757	3,979
CP	3,896	4,769	1,486		24	458	5,406	5,227
Total	8,149	8,187	1,990	561	24	458	10,163	9,206

Supplied by Block Size

Block Size	Week 08			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	1%	1%	5%	4%	5%
25	4%	1%	3%	5%	1%	3%
50	5%	0%	3%	6%	2%	4%
100	89%	97%	93%	84%	92%	88%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,104	7,153	12,257
Current Week Order Fulfillment			
Supplied in Current Week	4,253	3,896	8,149
Supplied Early		439	439
Total Cars Supplied for Want Week	4,253	4,335	8,588
Current Week Unfulfilled Demand	(851)	(2,818)	(3,669)
% Current Week Orders Supplied	83%	61%	70%



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

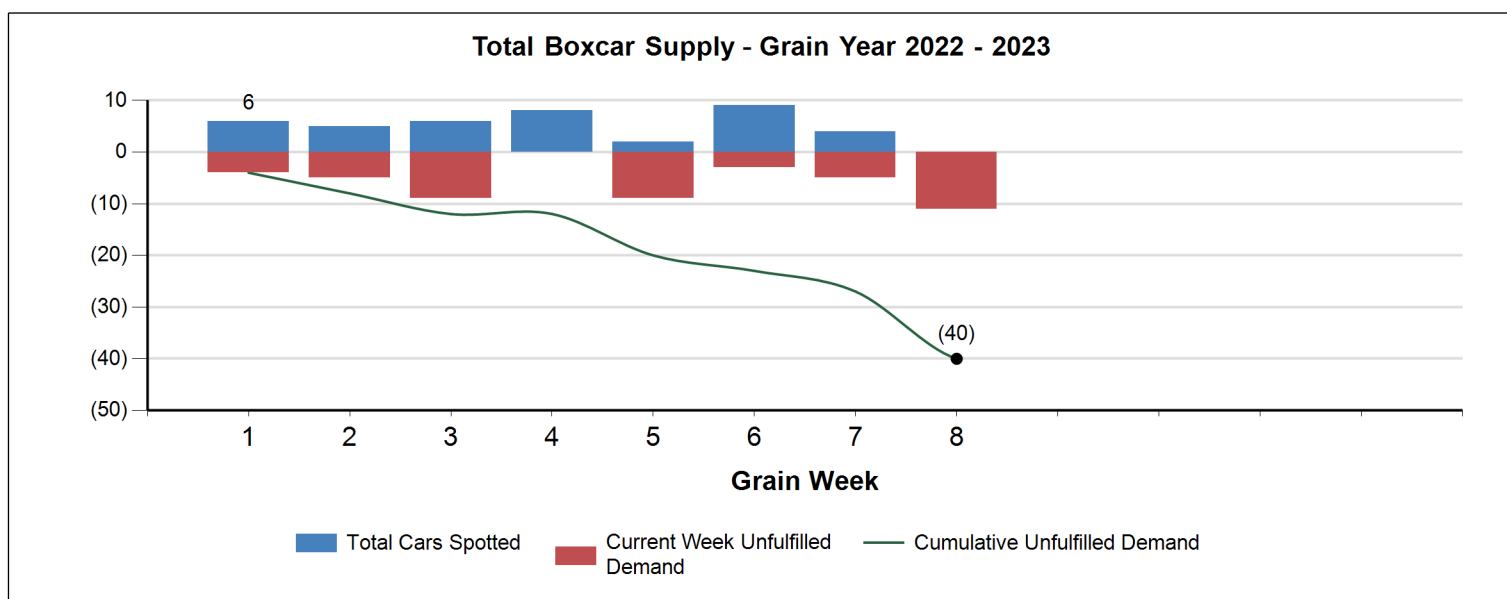
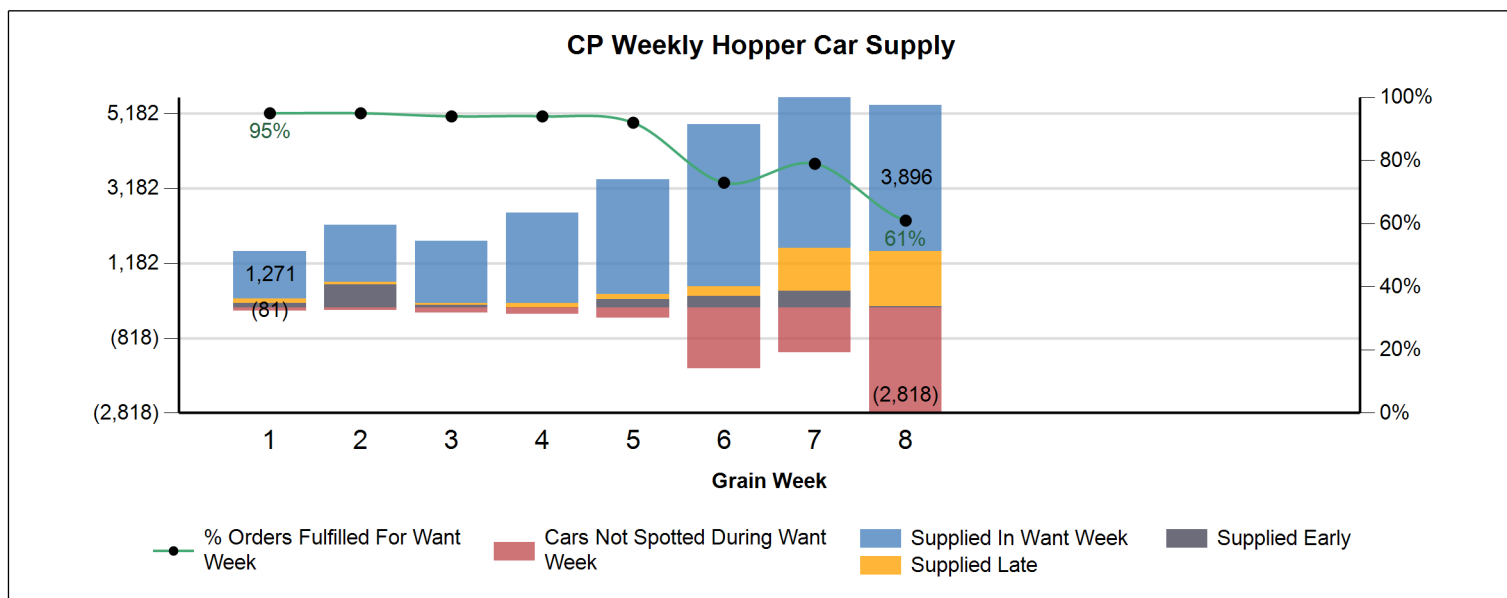
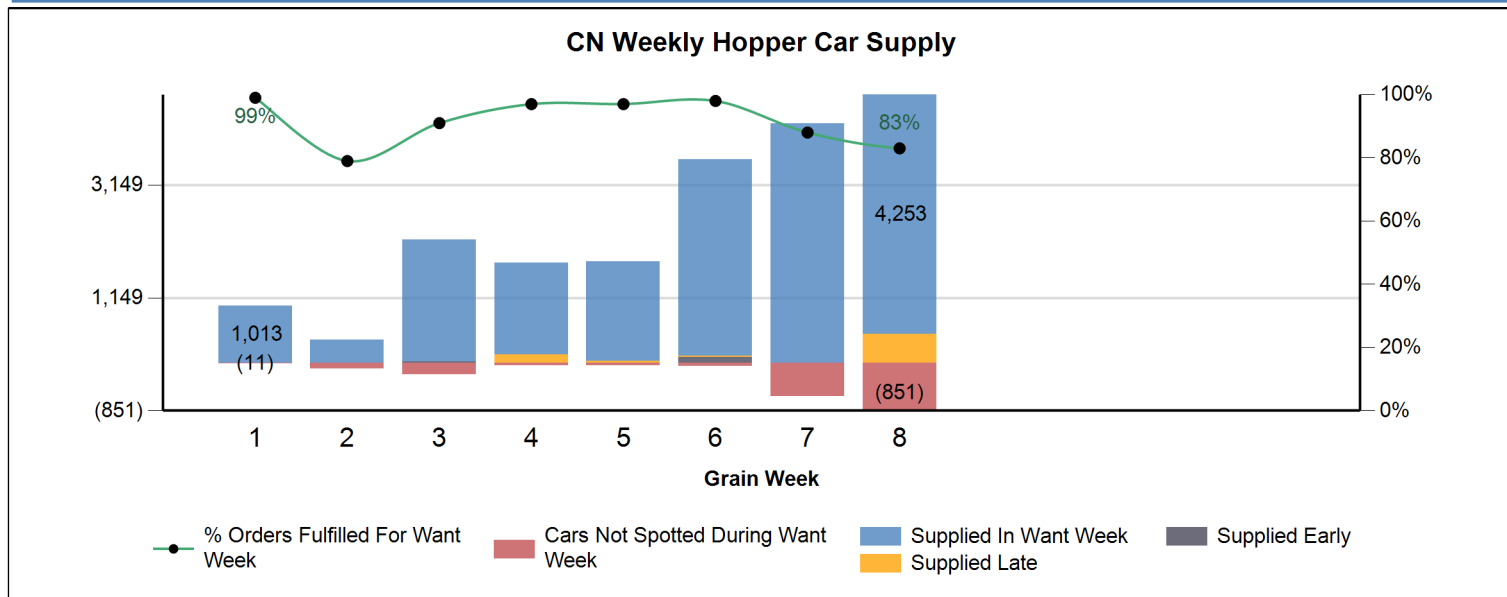
	Week 08		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	21	25	19	22
CP	22	21	33	28

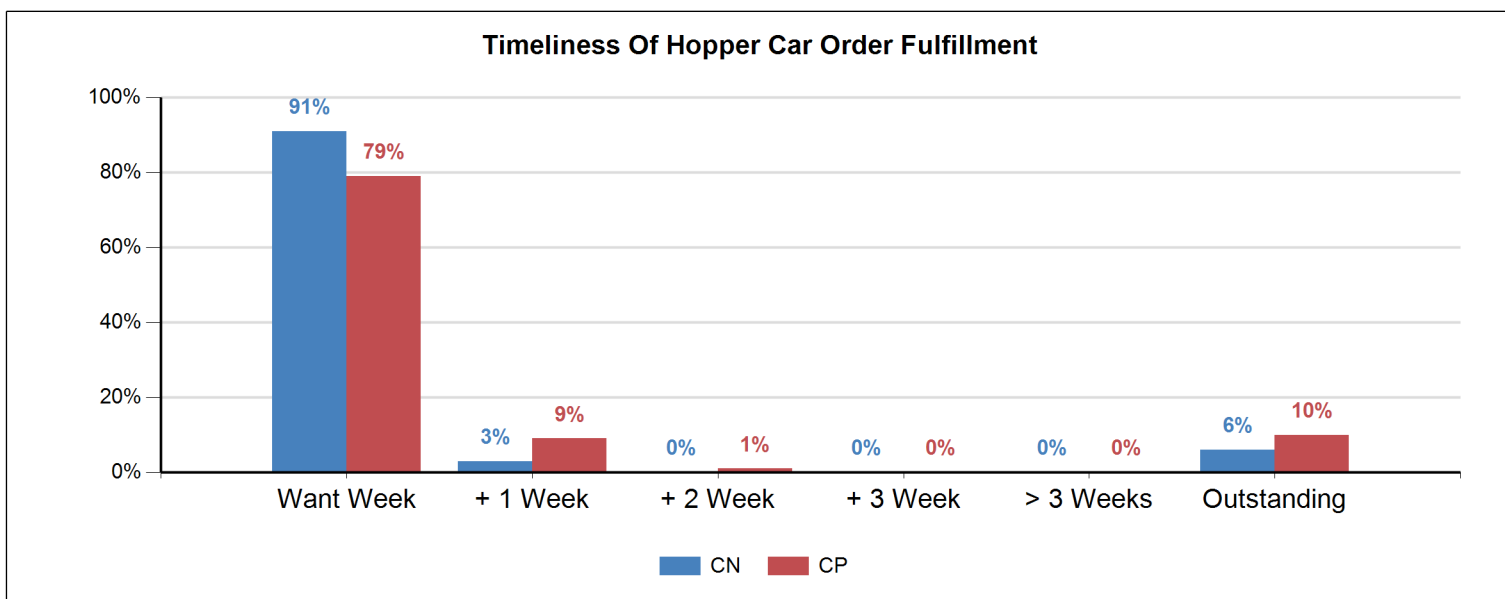
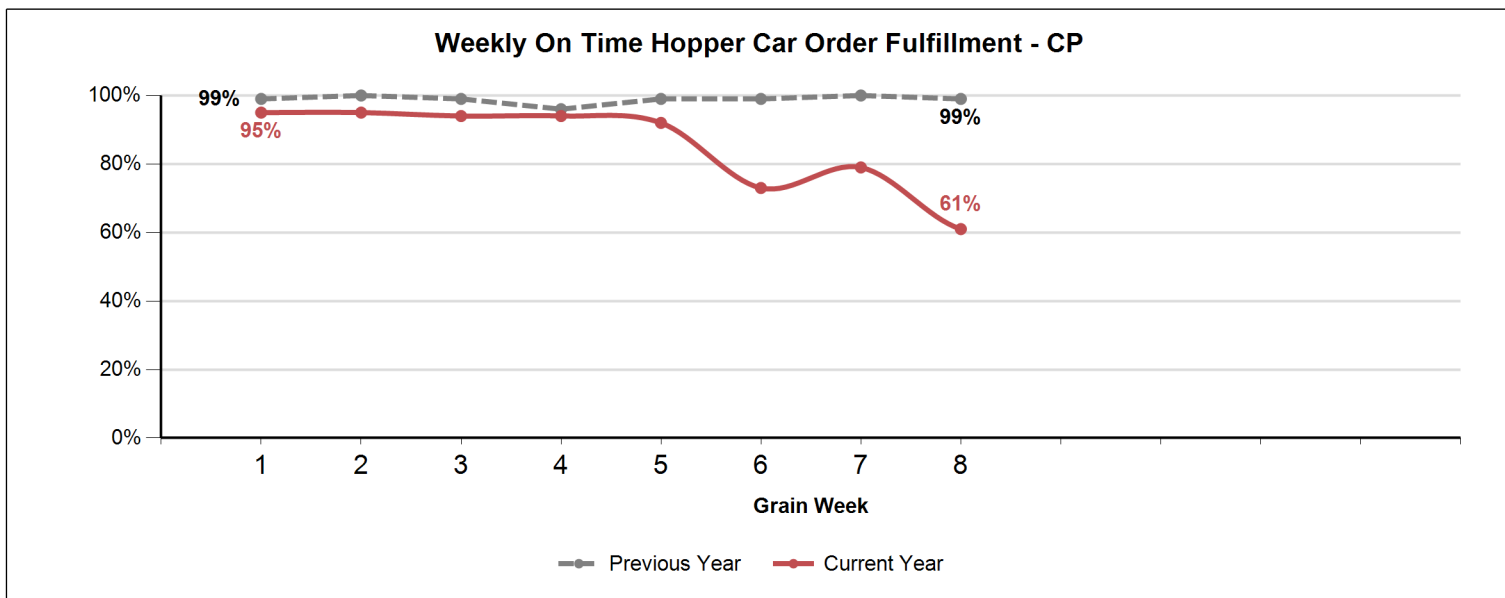
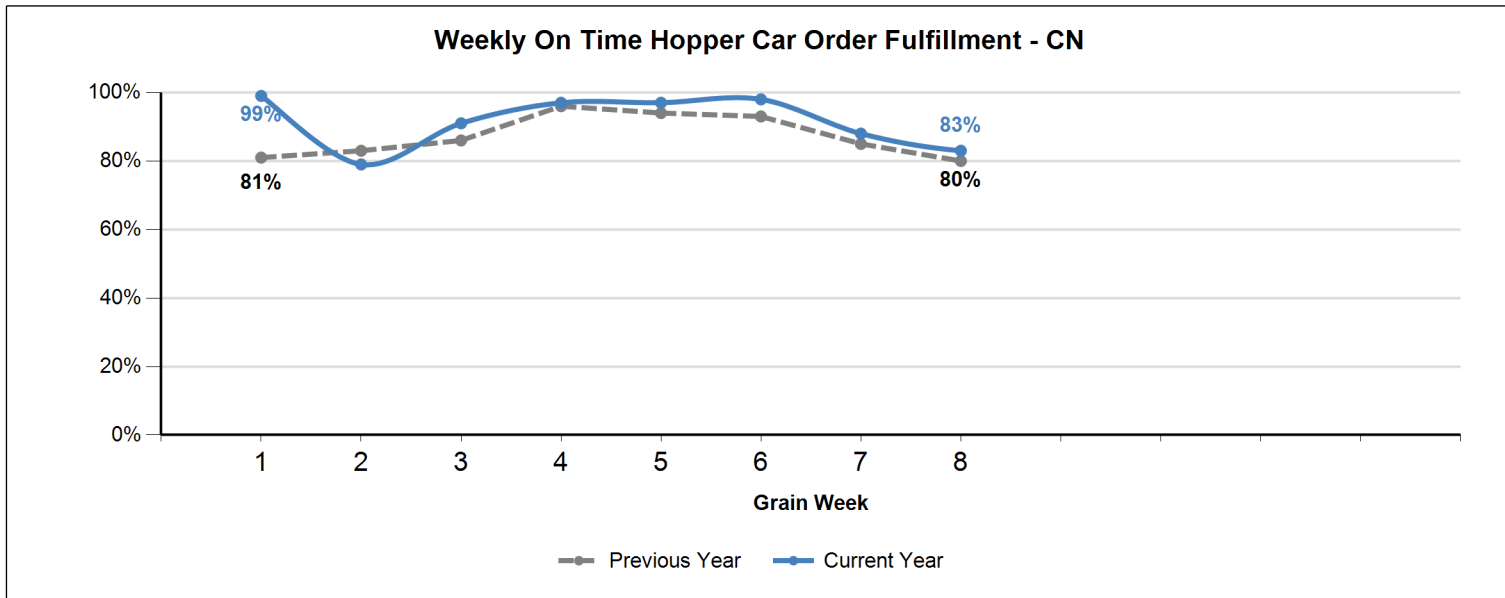
Dwell Time (Hours) at Destination (All Traffic)

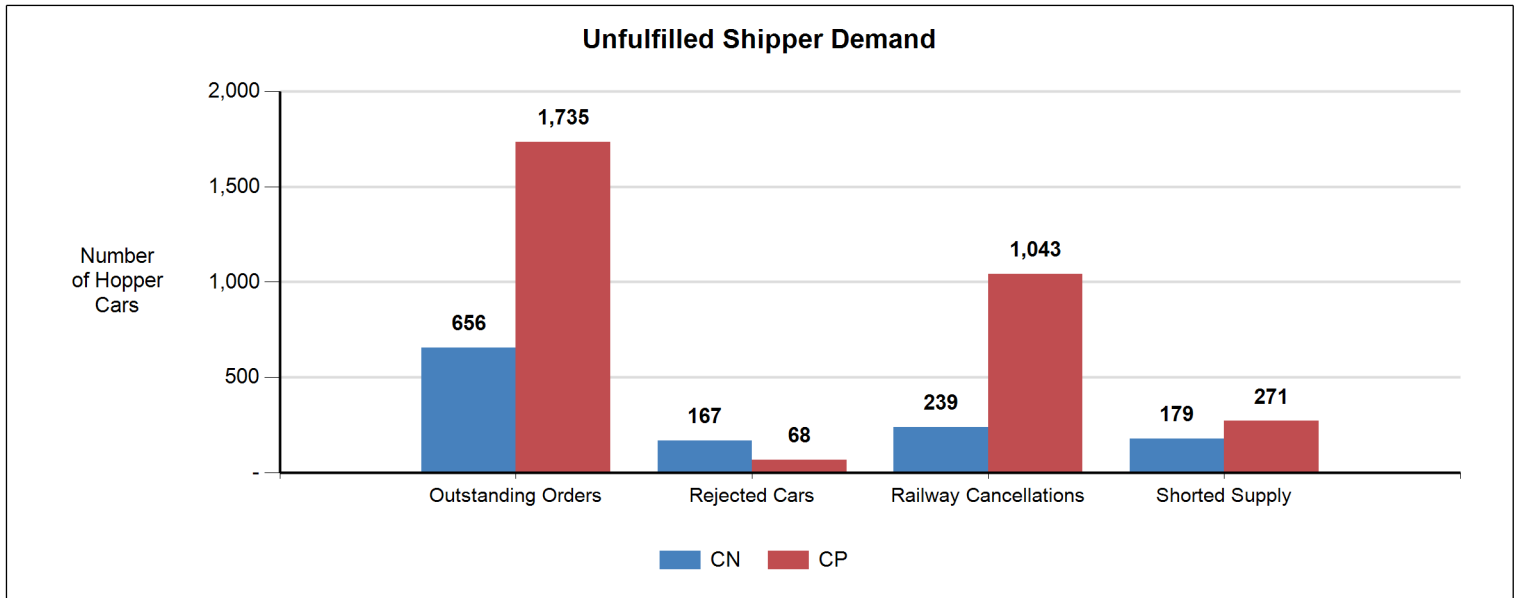
		Week 08		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	6	9	9	10
	CP	18	17	13	20
Thunder Bay	CN	63	55	31	40
	CP	55	47	53	41



Weekly Performance Update - To Grain Week 20222023 - 08 (Sep 18 - Sep 25)
 Covering 90% of grain movement originating in Western Canada







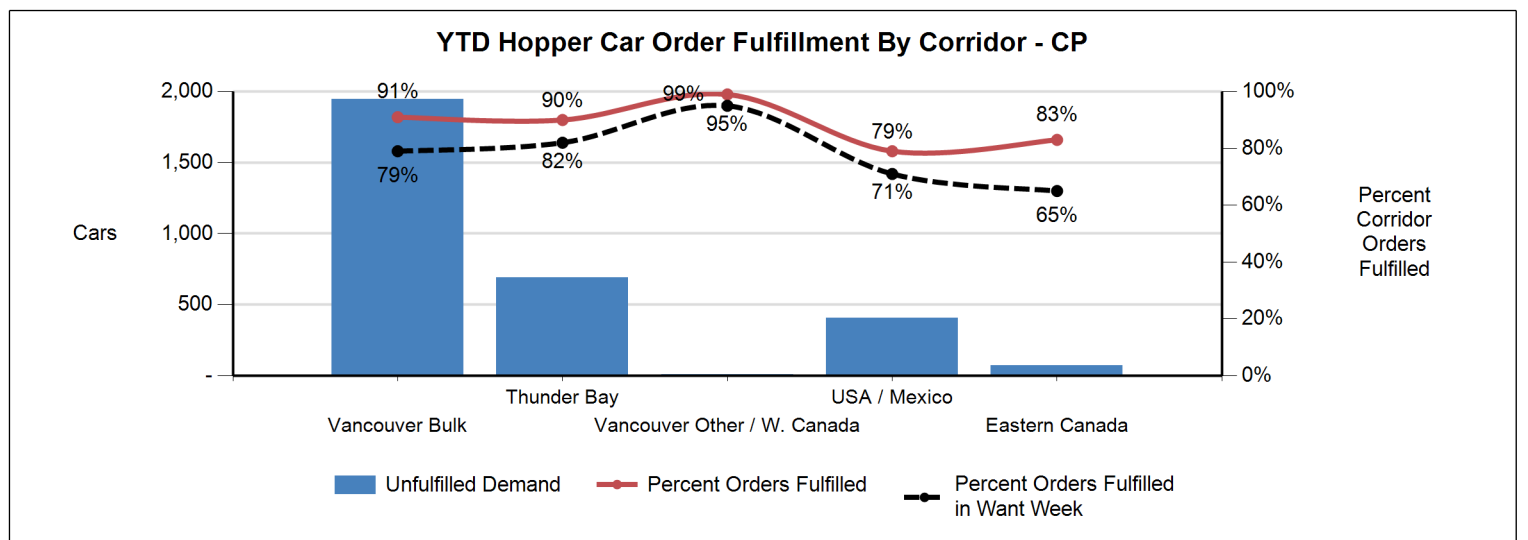
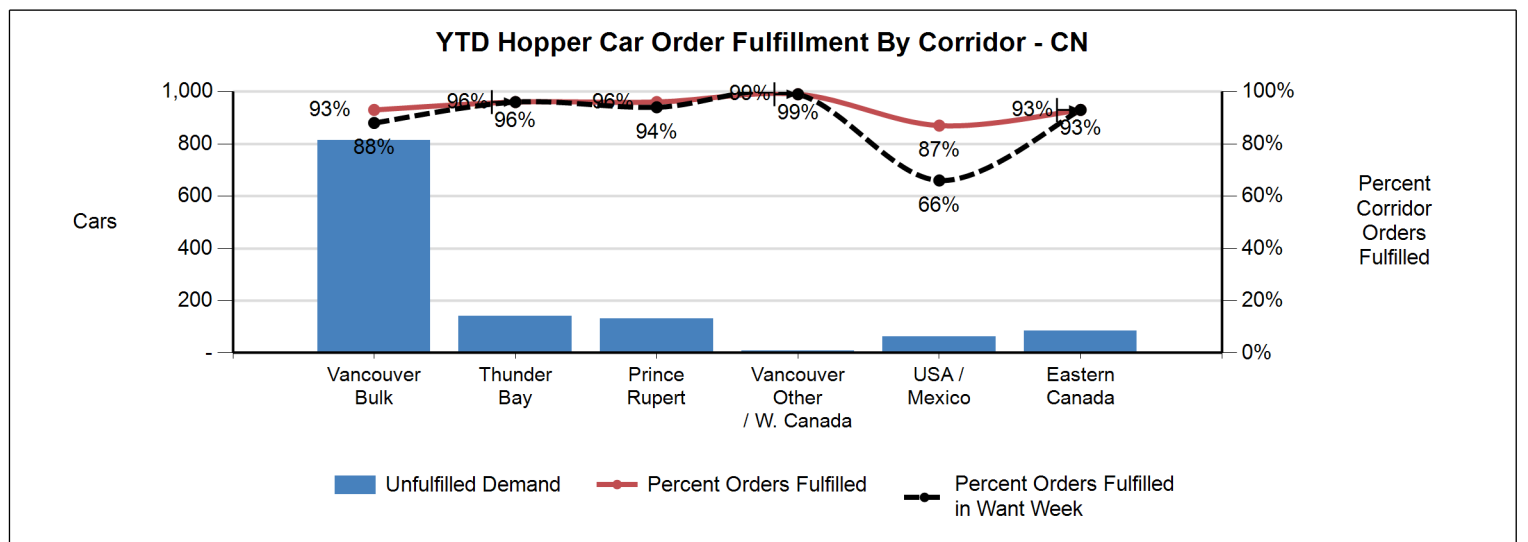
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 08

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	11,127	10,314	(813)	93%
	Thunder Bay	3,710	3,569	(141)	96%
	Prince Rupert	3,689	3,557	(132)	96%
	Vancouver Other / W. Canada	815	807	(8)	99%
	USA / Mexico	482	419	(63)	87%
	Eastern Canada	1,219	1,135	(84)	93%
Total		21,042	19,801	(1,241)	94%
CP	Vancouver Bulk	20,696	18,751	(1,945)	91%
	Thunder Bay	6,875	6,185	(690)	90%
	Vancouver Other / W. Canada	828	820	(8)	99%
	USA / Mexico	1,959	1,554	(405)	79%
	Eastern Canada	398	329	(69)	83%
Total		30,756	27,639	(3,117)	90%

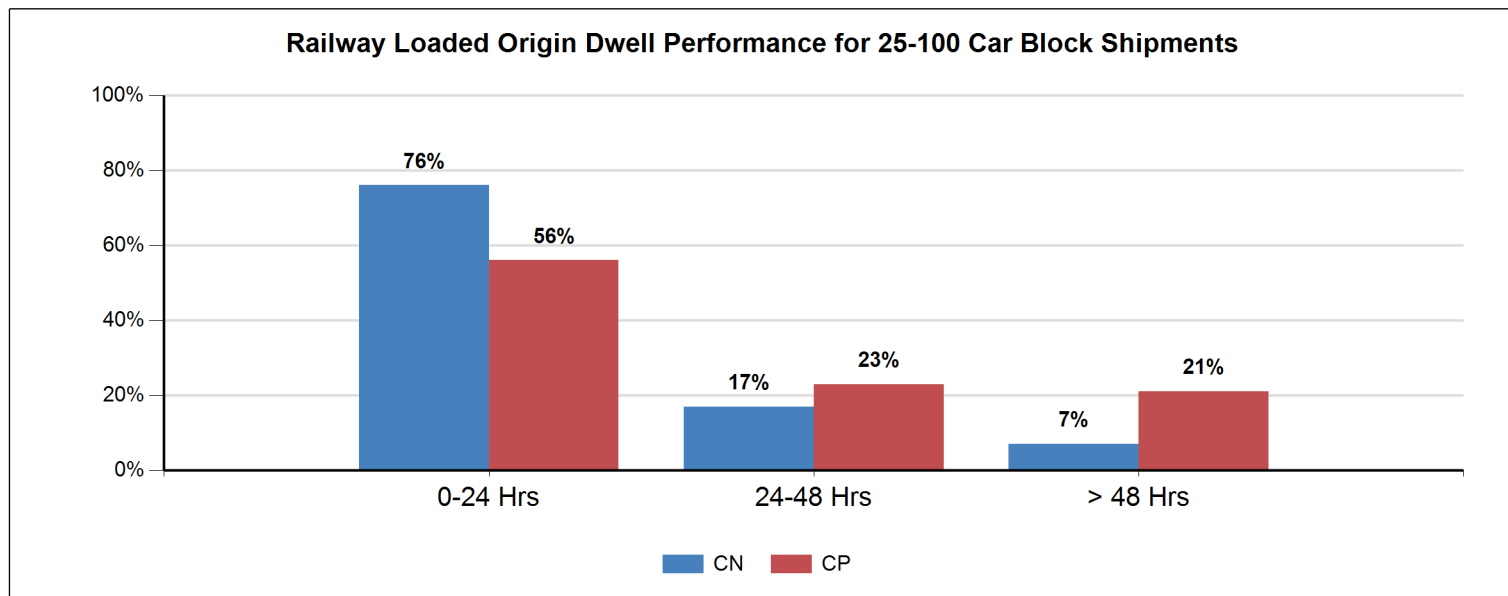
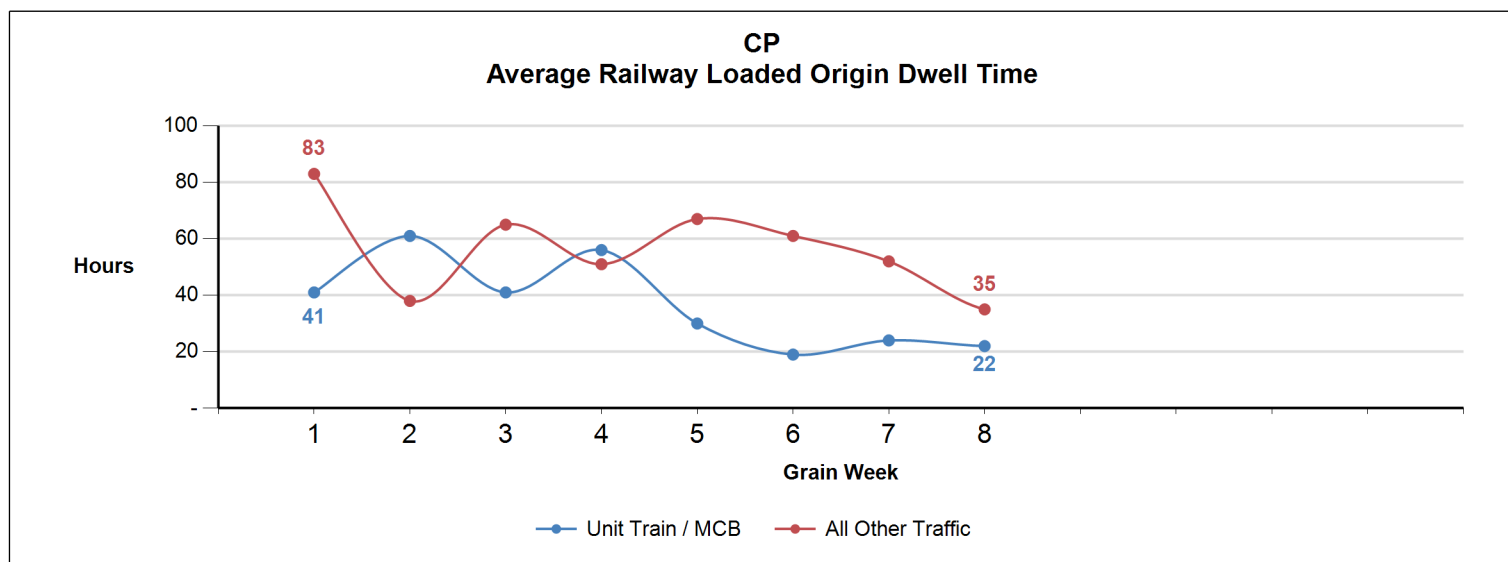
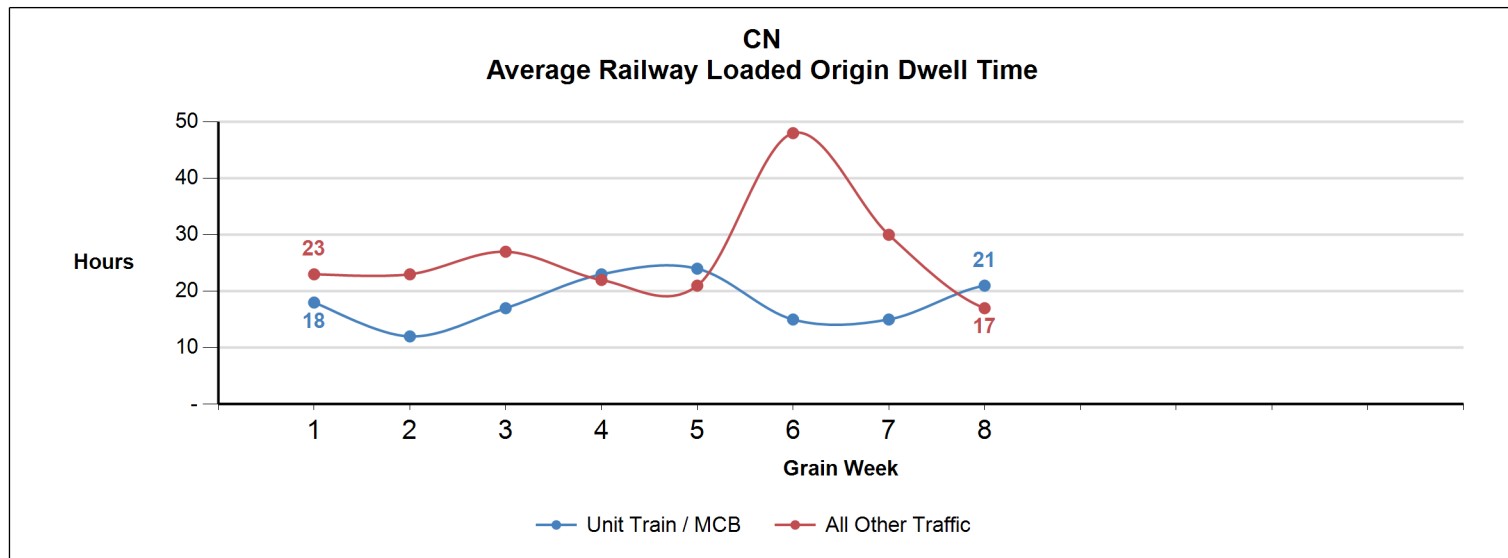
Hopper Cars Supplied in the Want Week by Corridor - To Week 08

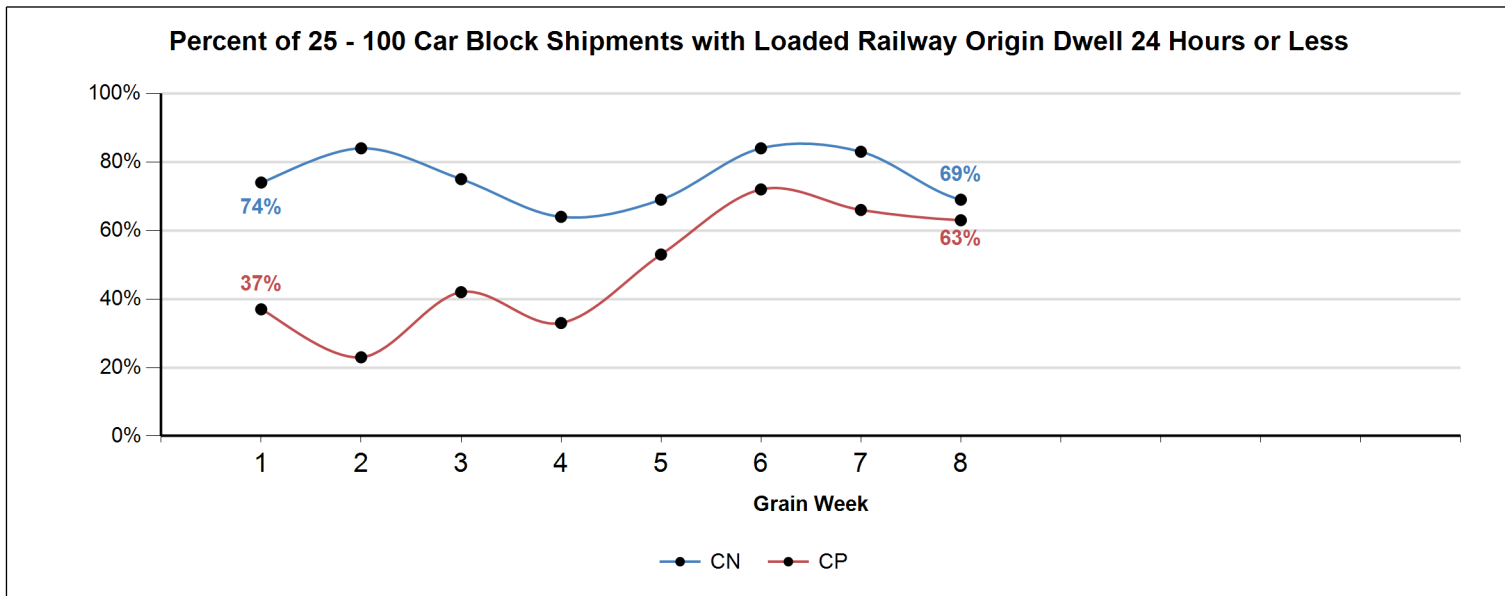
Railway	Corridor	Week 08			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,160	1,548	72%	11,127	9,813	88%
	Thunder Bay	999	909	91%	3,710	3,569	96%
	Prince Rupert	1,400	1,321	94%	3,689	3,461	94%
	Vancouver Other / W. Canada	242	238	98%	815	807	99%
	USA / Mexico	102	47	46%	482	319	66%
	Eastern Canada	201	190	95%	1,219	1,135	93%
CN Total		5,104	4,253	83%	21,042	19,104	91%
CP	Vancouver Bulk	4,520	2,904	64%	20,696	16,306	79%
	Thunder Bay	1,725	925	54%	6,875	5,641	82%
	Vancouver Other / W. Canada	226	223	99%	828	788	95%
	USA / Mexico	682	283	41%	1,959	1,388	71%
	Eastern Canada				398	258	65%
CP Total		7,153	4,335	61%	30,756	24,381	79%



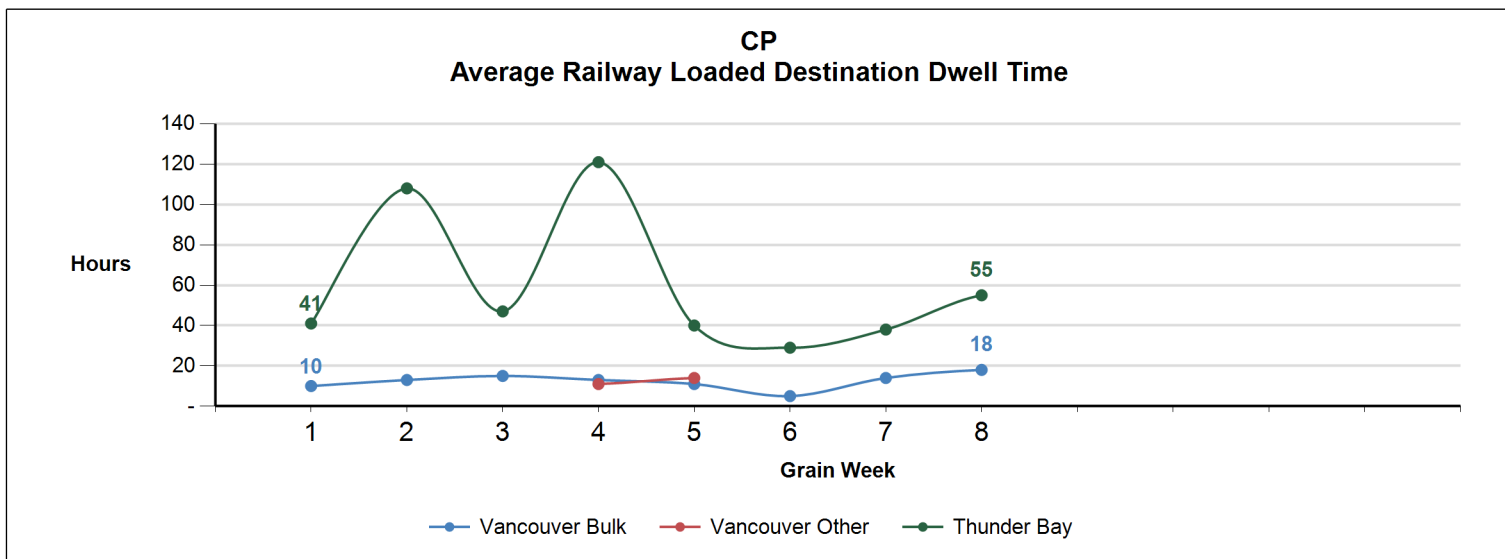
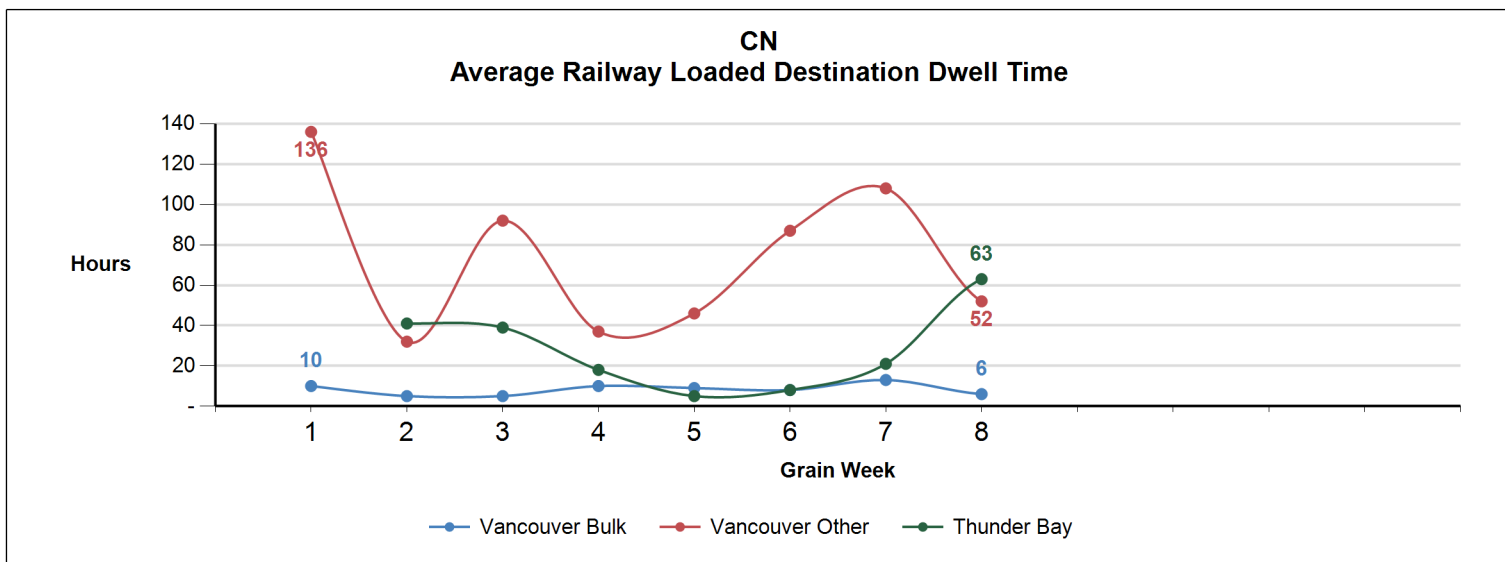


Origin Dwell Performance



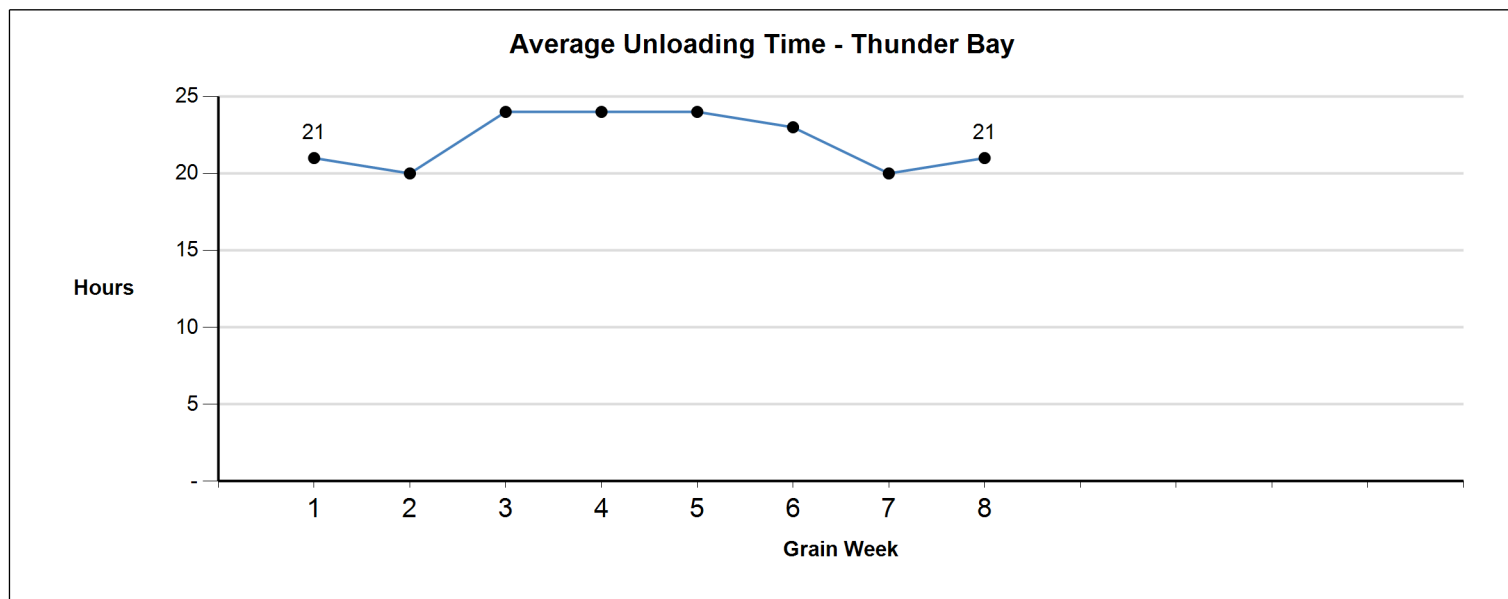
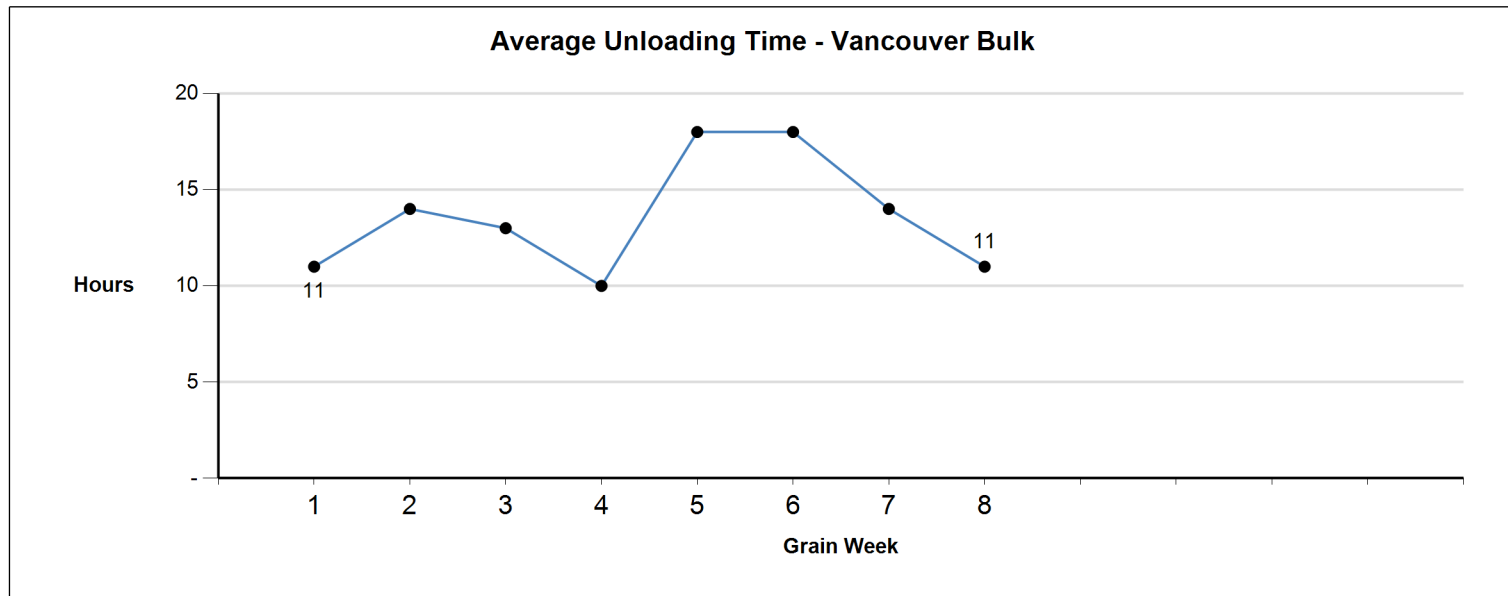


Destination Dwell Performance





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.