

Note to Reader

Due to revised shipper reporting CP week 9 order fulfillment performance is revised upward to 74% from the previously reported 69%.

Week 10 Performance

CN and CP supplied a combined 86% of hopper cars ordered in grain week 10, an improvement from last week's 81%, reflecting a slight decline in performance for CN and improved performance for CP. In supplying 86% of hopper cars ordered on time in week 10, CN's order fulfillment performance remained below the 90% threshold for the fourth consecutive week. CP order fulfillment performance improved week over week with the railway supplying 85% of cars ordered as compared to 74% in the prior week. This marks the 5th consecutive week that CP has fallen short of the 90% performance threshold.

In week 10, CN corridor performance improved or remained the same in 3 of 6 corridors relative to last week's performance with performance declines seen in the Vancouver Bulk (81%), Prince Rupert (88%) and US (76%) corridors. The US corridor, which saw the steepest decline in performance this week, was the only corridor for which CN failed to supply at least 80% of cars ordered on time this week. At more than 3,500 hopper cars ordered in week 10, the Vancouver Bulk and Prince Rupert corridors accounted for 70% of total CN demand.

CP saw performance improve or remain the same in 5 of 5 corridors this week with the railway supplying 80% or more of cars ordered on time in all corridors. While improving from performance seen in recent weeks the Vancouver Bulk and Thunder Bay corridors, CP's two most important by volume, saw the worst performance of all corridors in week 10. CP supplied 85% of cars ordered for Vancouver - up from 80% in week 9 - and 83% of cars for Thunder Bay - an improvement from 68% in week 9. These two corridors represented 94% of total CP demand in week 10.

CN and CP combined will enter week 11 with 1,133 outstanding cars representing a net 30% (- 479) improvement from the 1,612 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 (+ 196) and a decrease on CP by (- 675). All outstanding orders, other than one week 8 order and one week 9 order, remain current - i.e. unfulfilled week 10 orders.

CN

- CN supplied 86% of hopper cars ordered for week 10, representing a slight decline from last week's 88% order fulfillment performance. CN supplied 4,352 of 5,033 cars ordered, failing to supply 681 cars ordered.
- During week 10, CN supplied a total of 4,352 hopper cars. (see table page 3).
- CN's performance was somewhat inconsistent across individual shippers with 70% of shippers receiving 86% or more of cars ordered on time while the remaining 30% of shippers received less than 75% of cars ordered.
- Shipper demand in week 10 was consistent with levels seen in the prior two weeks at slightly more than 5,000 cars.
- Preliminary data indicates that demand will remain fairly consistent in the coming weeks at 5,400 and 5,300 cars ordered in weeks 11 and 12 respectively.
- Heading into week 11 CN has 196 outstanding orders as compared to none entering week 10.

CP

- CP fulfilled 85% of hopper car orders for week 10, reflecting an improvement from the 74% order fulfillment performance seen last week.
- For week 10, CP supplied 5,041 of 5,930 cars ordered, failing to supply 889 cars ordered.
- During week 10, CP supplied a total of 6,119 hoppers including 1,274 for previously outstanding orders. (see table page 3).
- Shipper demand in week 10 was 5% higher than the prior week. Preliminary data indicates a significant increase in week 11 at more than 8,000 cars although this reflects a large number of orders rolled forward from week 10 and is likely to decrease significantly as shippers schedule individual trains. Readers are cautioned that forward looking estimates of CP demand can change significantly due to the planning of Dedicated Trains by individual shippers.
- CP's performance, while improved, remained inconsistent across individual shippers this week with two-thirds of shippers receiving 90% or more of cars ordered while the remaining third of shippers received less than 75% of cars ordered.
- Heading into week 11, CP has 937 outstanding orders, representing an improvement from the 1,612 outstanding orders entering week 10.



Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 397 hopper car orders in week 10 marking the third consecutive week in which the railway has rationed orders, rationing a total of 1,038 orders in that time.
- Preliminary indications suggest that some rationing continues into week 11.
- Through the first 10 weeks of the current grain year, CN has rationed 1,167 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 (550)
 - Prince Rupert (108)
 - Thunder Bay (434)
 - Eastern Canada (50)

CP

- CP cancelled 112 hopper car orders in week 10. We would note that 256 orders reported as cancelled by CP in week 9 have been removed due to revised shipper reporting.
- Preliminary indications suggest that there will be no rationing in week 11.
- Through the first 10 weeks of the current grain year, CP has rationed 1,155 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 (502)



Performance Dashboard

Hopper Car Demand

	Week 10			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	5,033	3,795	1,238	31,143	3,114	31,245	3,124	(102)	(10)
CP	5,930	4,210	1,720	42,466	4,246	33,688	3,368	8,778	877
Total	10,963	8,005	2,958	73,609	7,360	64,933	6,492	8,676	867

Cars Shipped

Railway	Corridor	Week 10	YTD
CN	N.A. Domestic	212	2,138
	Prince Rupert	1,214	5,969
	Thunder Bay	1,132	5,569
	Vancouver	1,899	15,179
Total		4,457	28,855
CP	N.A. Domestic	310	2,770
	Thunder Bay	1,398	8,975
	Vancouver	3,994	26,321
Total		5,702	38,066

Empty Hopper Cars Supplied - Week 10 (All Want Weeks)

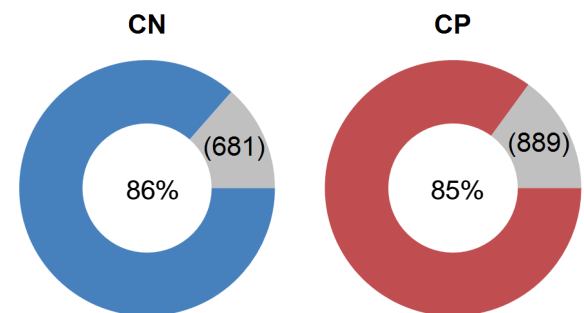
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	4,352	2,945		440			4,352	3,385
CP	4,793	3,967	1,274		52	513	6,119	4,480
Total	9,145	6,912	1,274	440	52	513	10,471	7,865

Supplied by Block Size

Block Size	Week 10			Year to Date		
	CN	CP	Total	CN	CP	Total
1	3%	3%	3%	4%	4%	4%
25	4%	0%	2%	5%	1%	3%
50	7%	3%	5%	6%	2%	4%
100	85%	93%	90%	85%	93%	89%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,033	5,930	10,963
Current Week Order Fulfillment			
Supplied in Current Week	4,352	4,793	9,145
Supplied Early		248	248
Total Cars Supplied for Want Week	4,352	5,041	9,393
Current Week Unfulfilled Demand	(681)	(889)	(1,570)
% Current Week Orders Supplied	86%	85%	86%



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

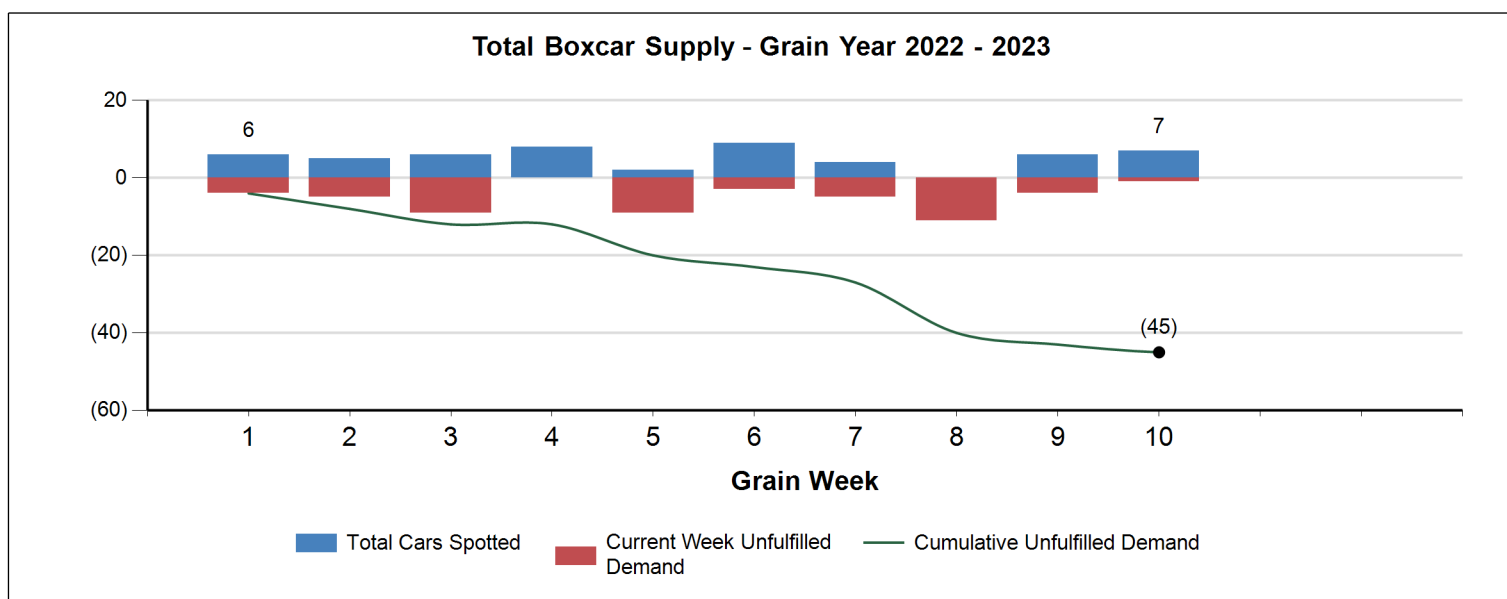
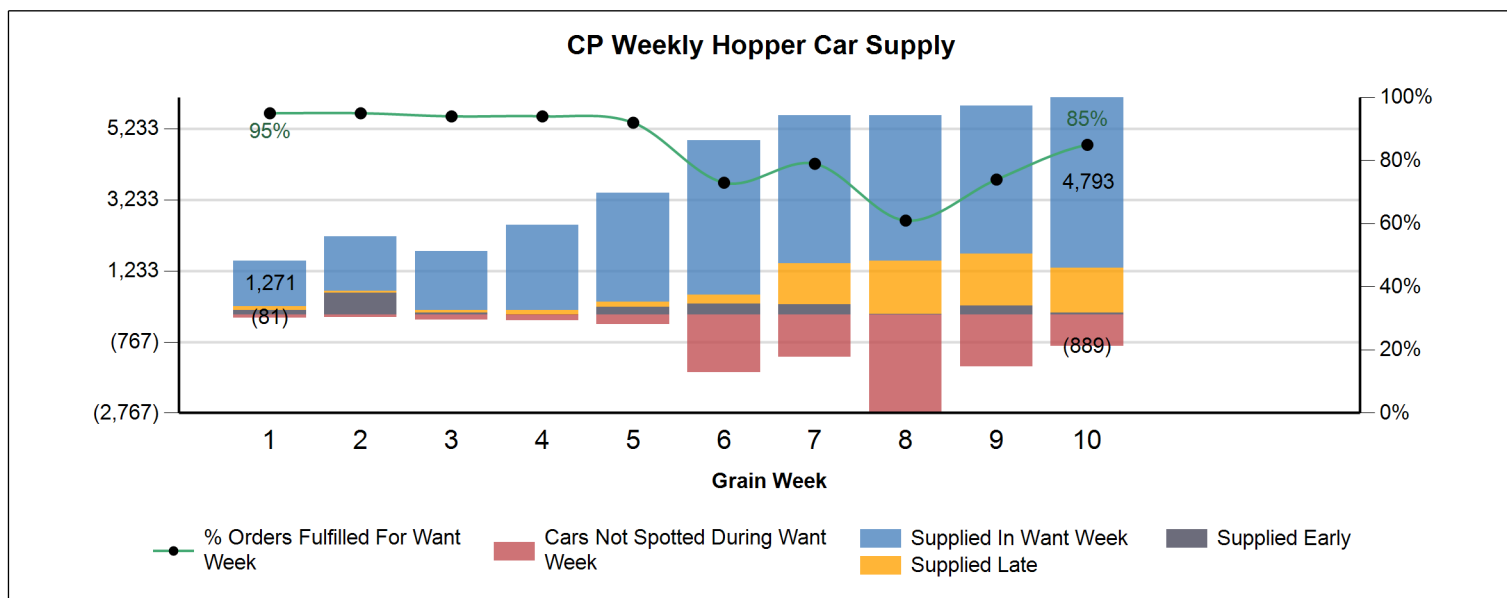
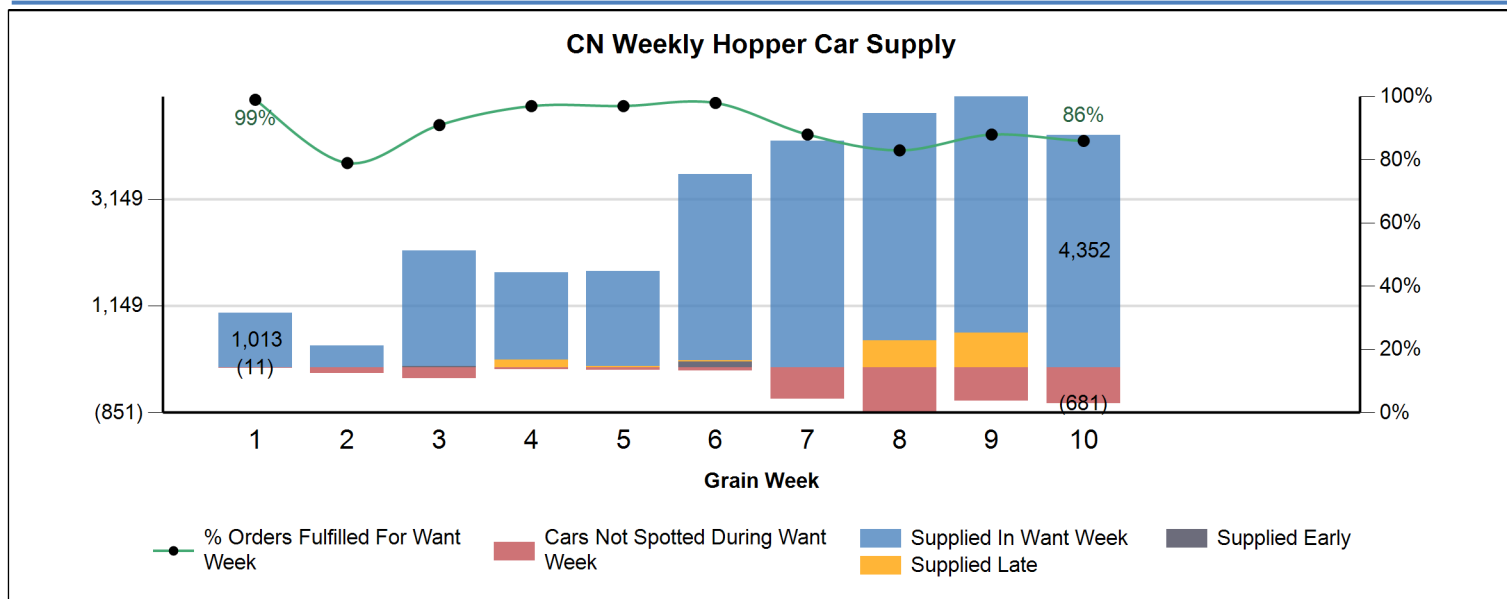
	Week 10		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	19	27	18	24
CP	14	15	27	27

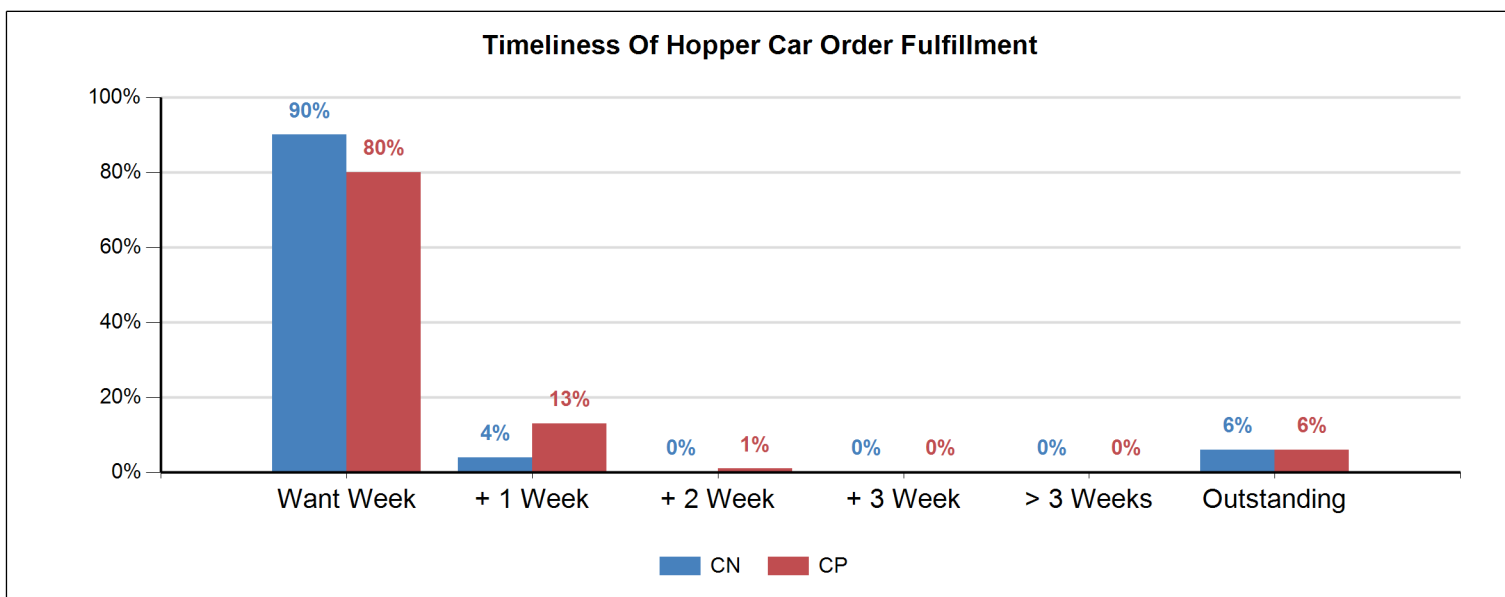
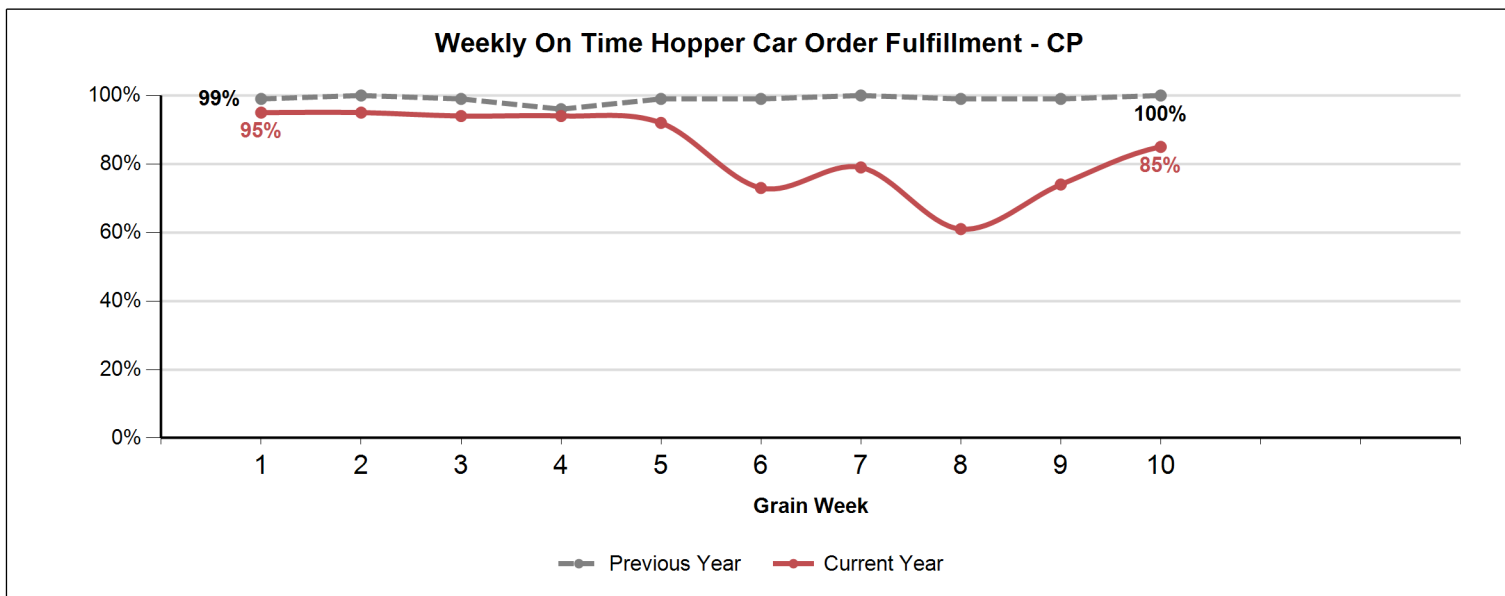
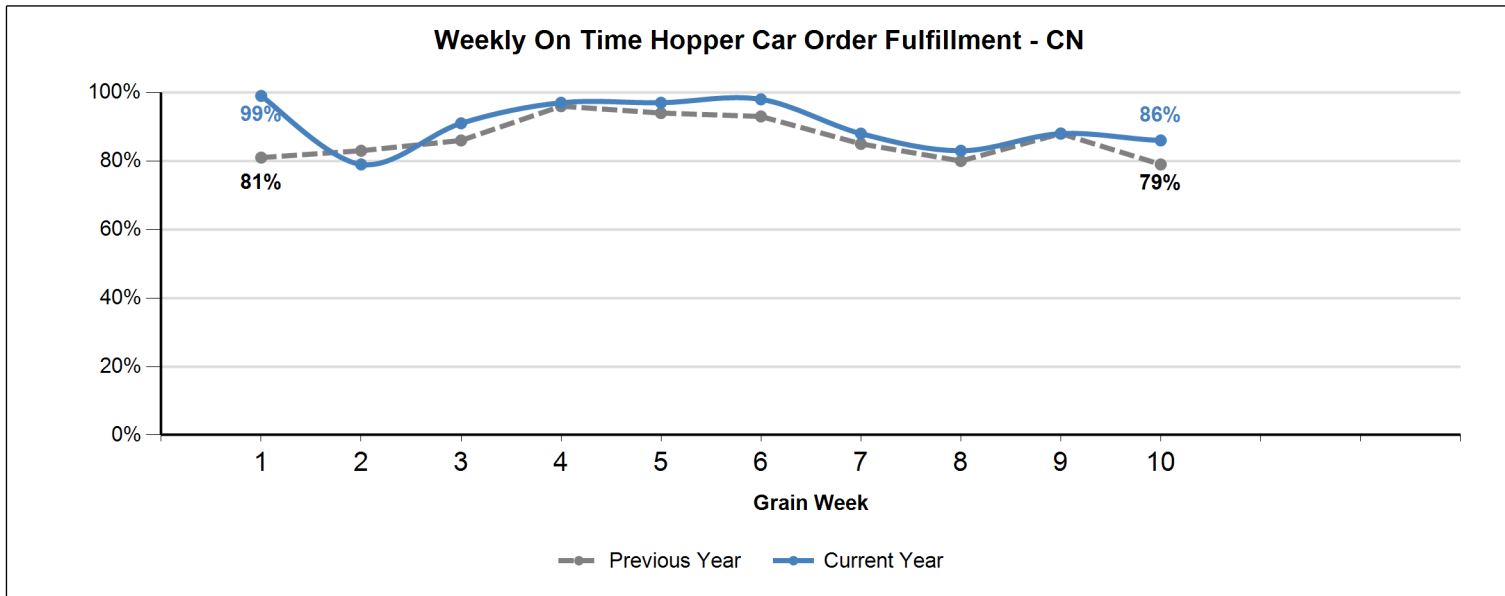
Dwell Time (Hours) at Destination (All Traffic)

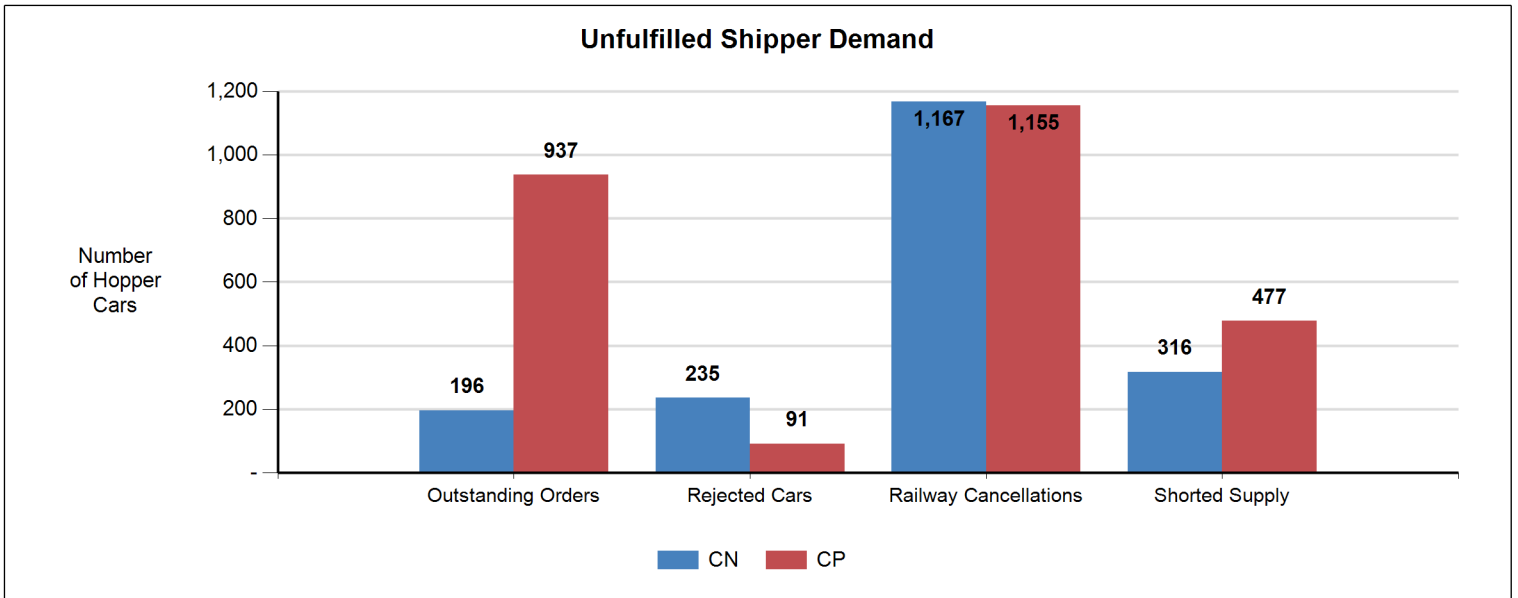
		Week 10		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	15	14	10	10
	CP	14	12	13	18
Thunder Bay	CN	83	77	42	44
	CP	34	42	48	42



Weekly Performance Update - To Grain Week 20222023 - 10 (Oct 2 - Oct 9)
Covering 90% of grain movement originating in Western Canada







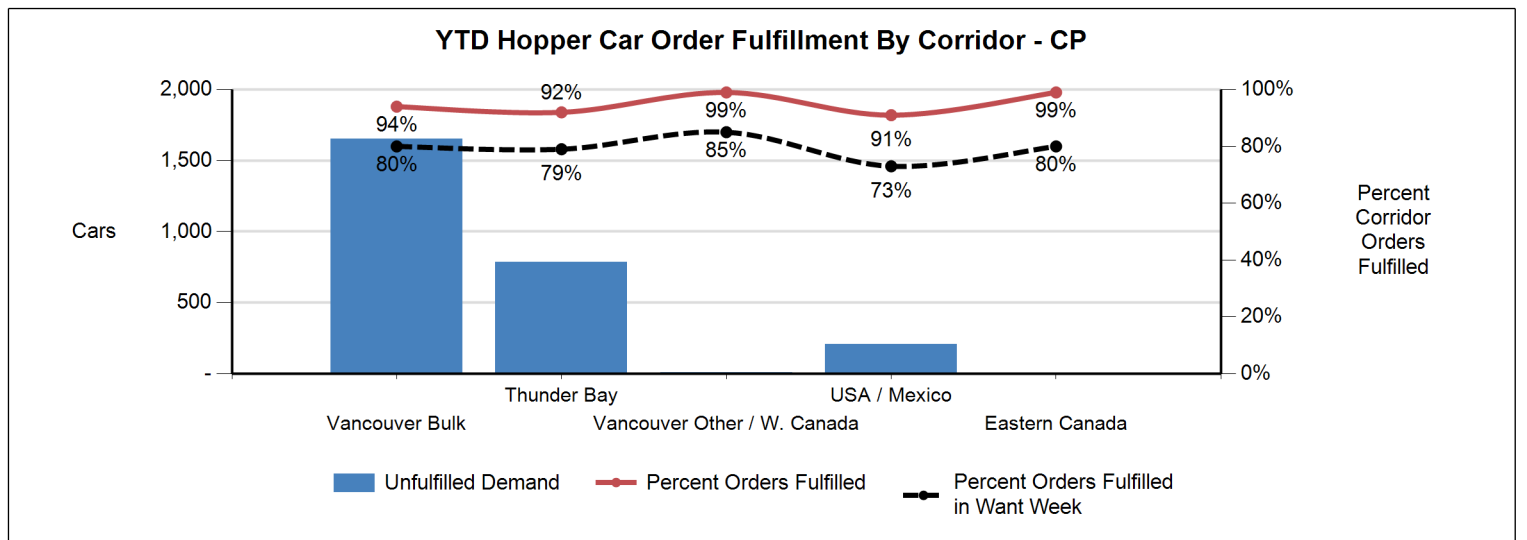
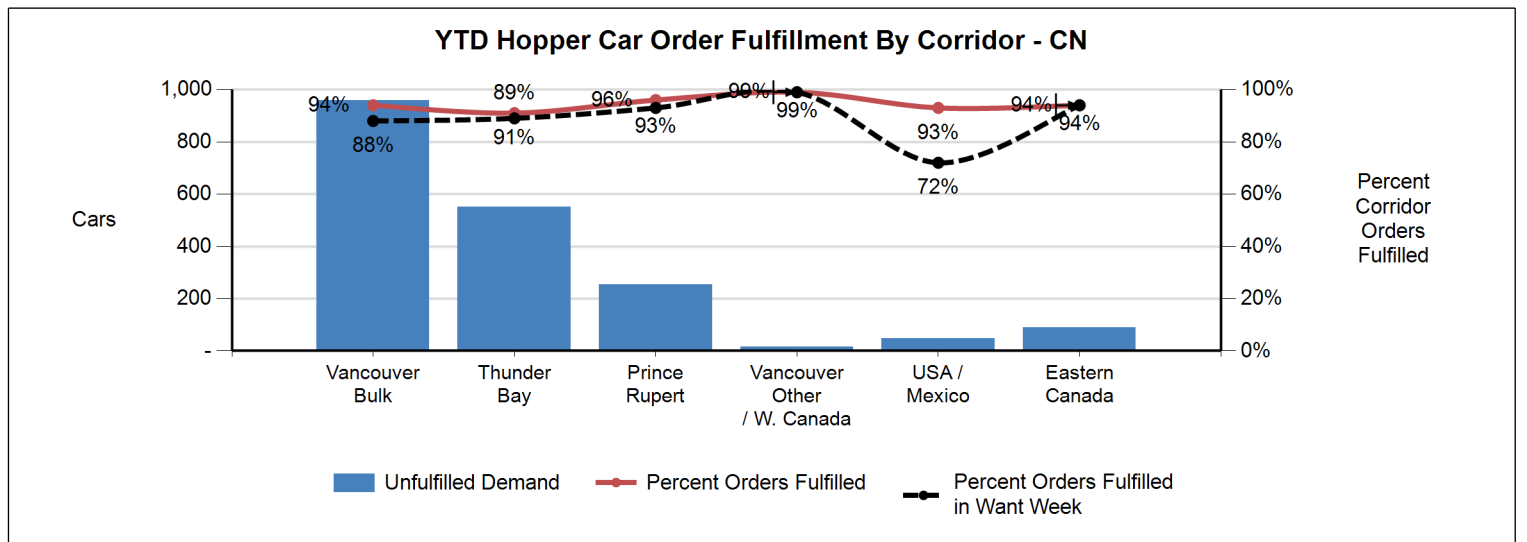
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 10

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	15,182	14,224	(958)	94%
	Thunder Bay	6,117	5,566	(551)	91%
	Prince Rupert	6,424	6,171	(253)	96%
	Vancouver Other / W. Canada	1,283	1,268	(15)	99%
	USA / Mexico	710	663	(47)	93%
	Eastern Canada	1,427	1,337	(90)	94%
Total		31,143	29,229	(1,914)	94%
CP	Vancouver Bulk	28,278	26,625	(1,653)	94%
	Thunder Bay	10,441	9,655	(786)	92%
	Vancouver Other / W. Canada	1,036	1,027	(9)	99%
	USA / Mexico	2,331	2,124	(207)	91%
	Eastern Canada	380	375	(5)	99%
Total		42,466	39,806	(2,660)	94%

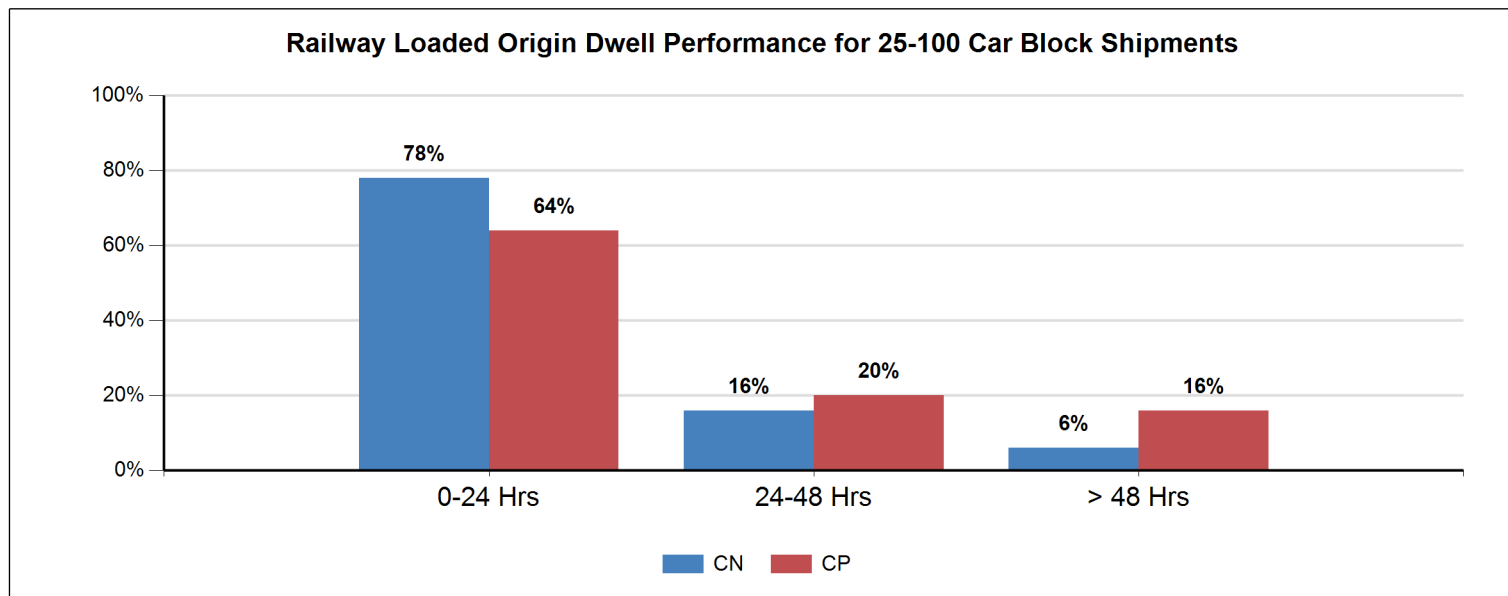
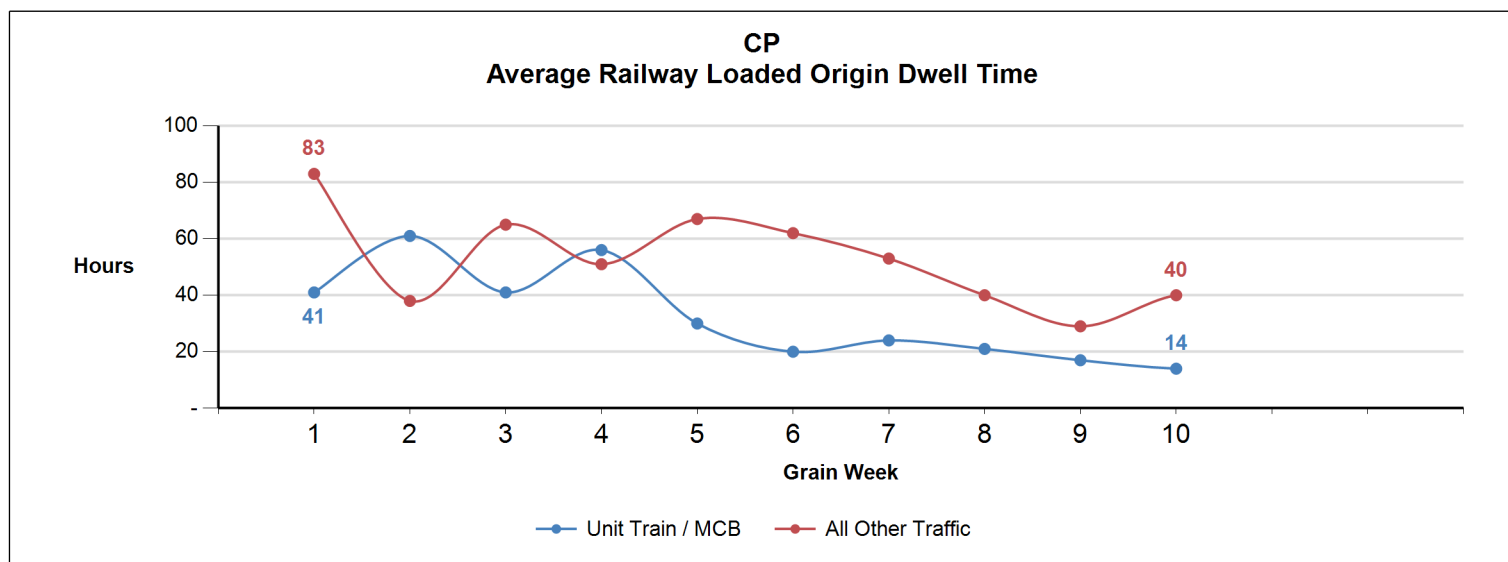
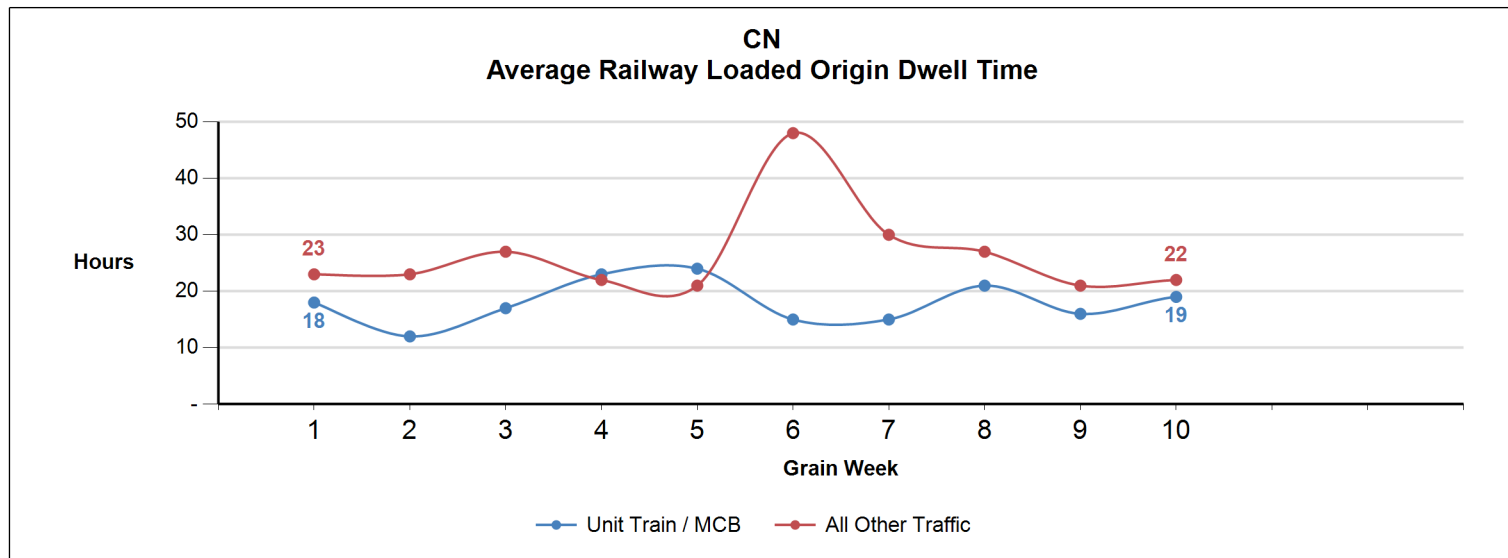
Hopper Cars Supplied in the Want Week by Corridor - To Week 10

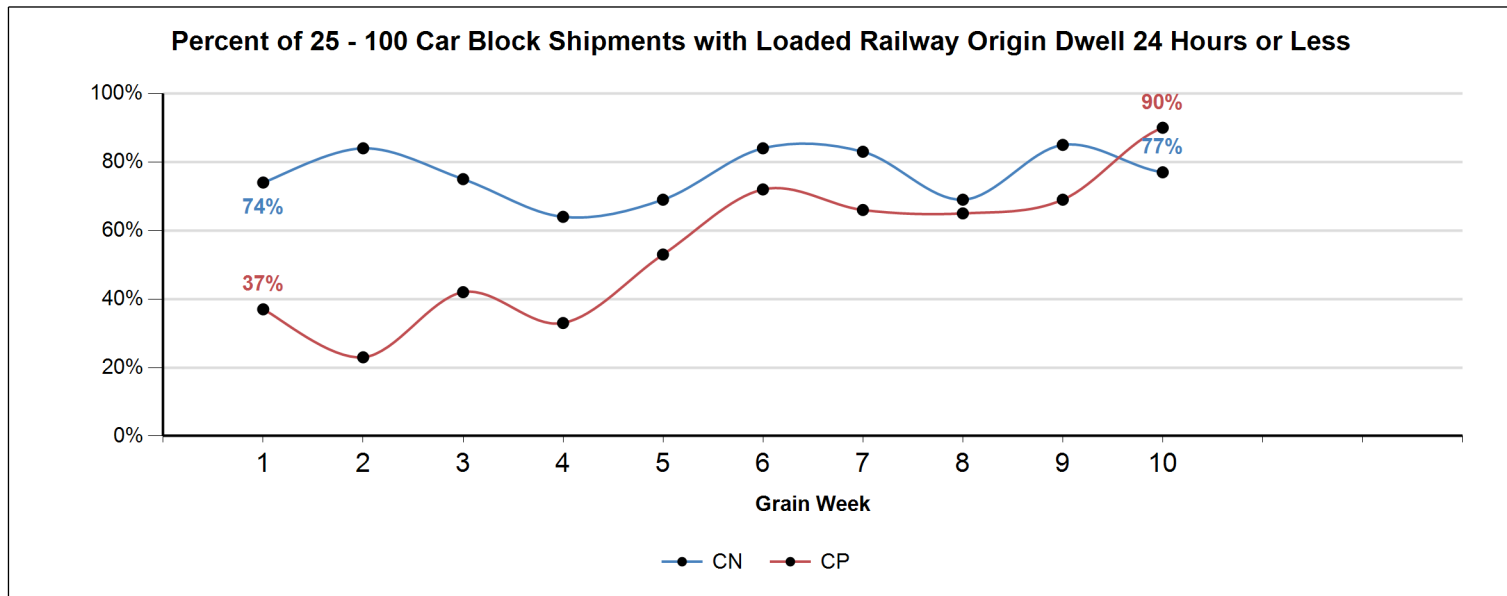
Railway	Corridor	Week 10			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,268	1,887	83%	15,182	13,323	88%
	Thunder Bay	1,145	1,022	89%	6,117	5,469	89%
	Prince Rupert	1,249	1,105	88%	6,424	5,981	93%
	Vancouver Other / W. Canada	141	139	99%	1,283	1,268	99%
	USA / Mexico	128	97	76%	710	514	72%
	Eastern Canada	102	102	100%	1,427	1,337	94%
CN Total		5,033	4,352	86%	31,143	27,892	90%
CP	Vancouver Bulk	4,145	3,503	85%	28,278	22,695	80%
	Thunder Bay	1,414	1,167	83%	10,441	8,209	79%
	Vancouver Other / W. Canada	30	30	100%	1,036	883	85%
	USA / Mexico	319	319	100%	2,331	1,709	73%
	Eastern Canada	22	22	100%	380	304	80%
CP Total		5,930	5,041	85%	42,466	33,800	80%



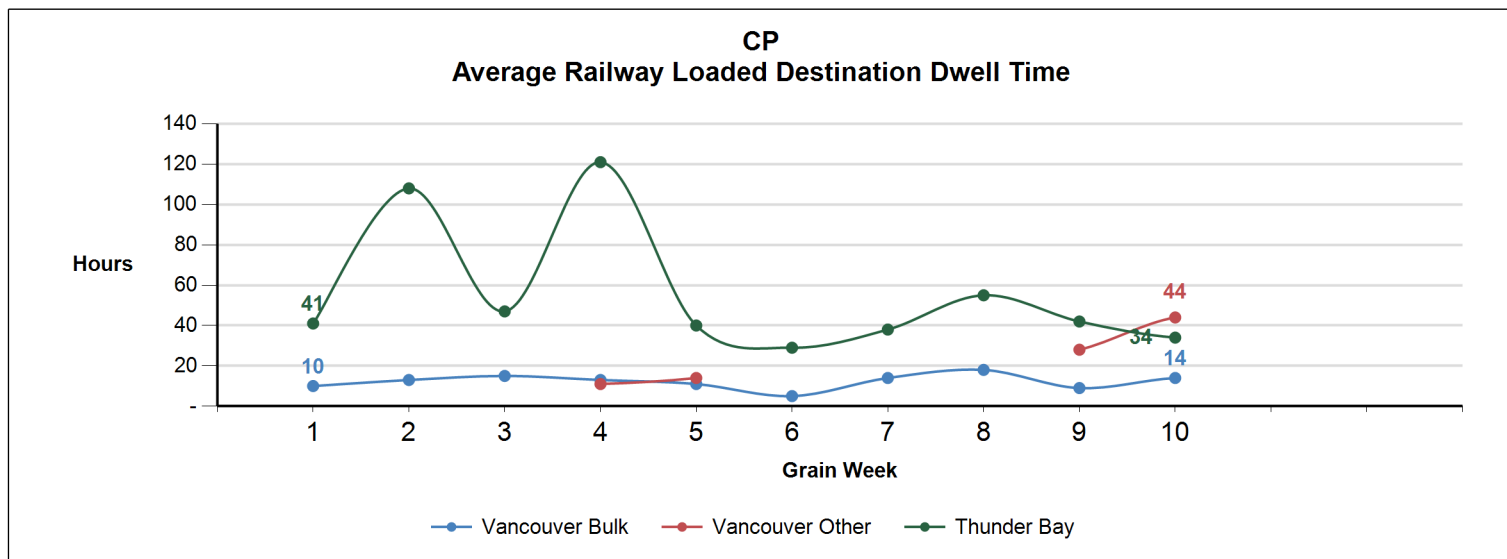
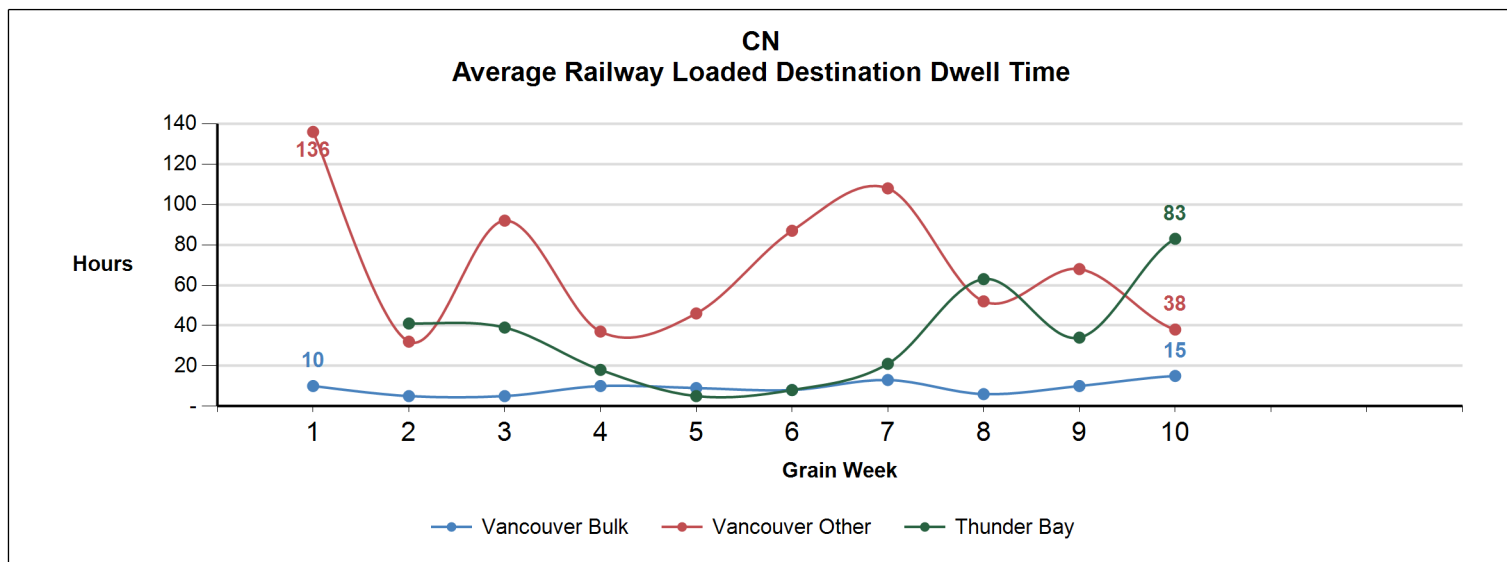


Origin Dwell Performance



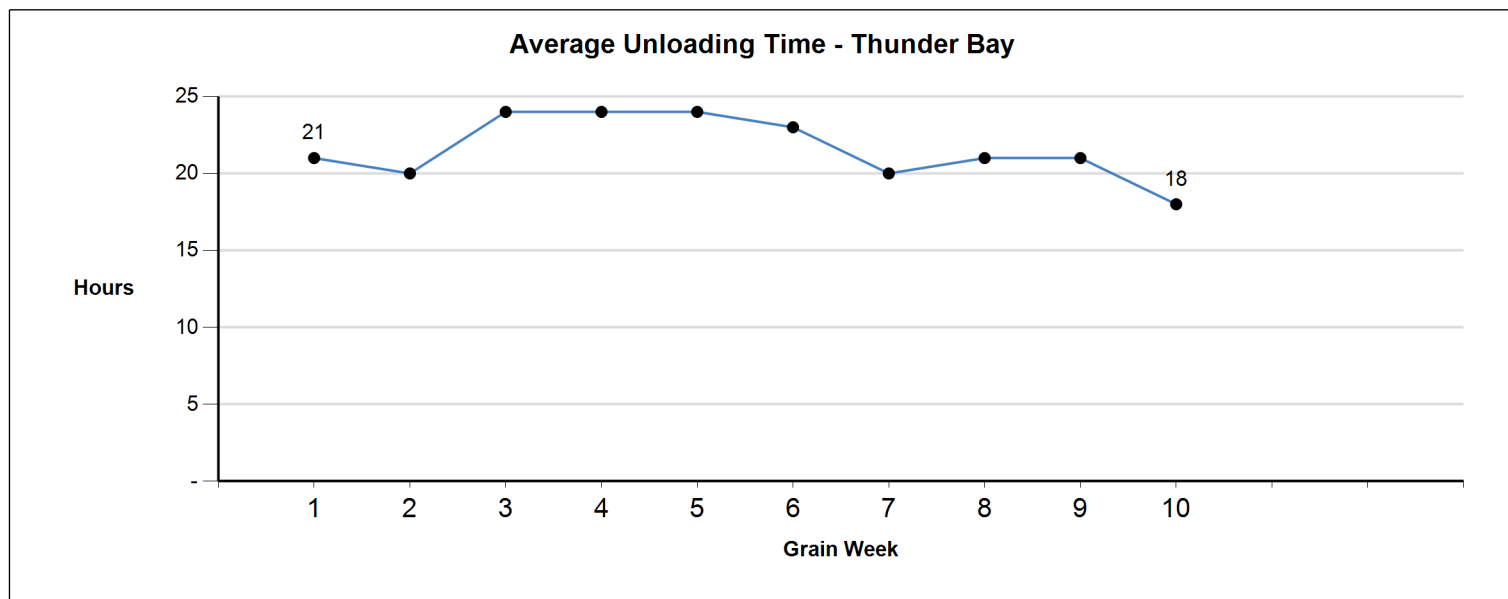
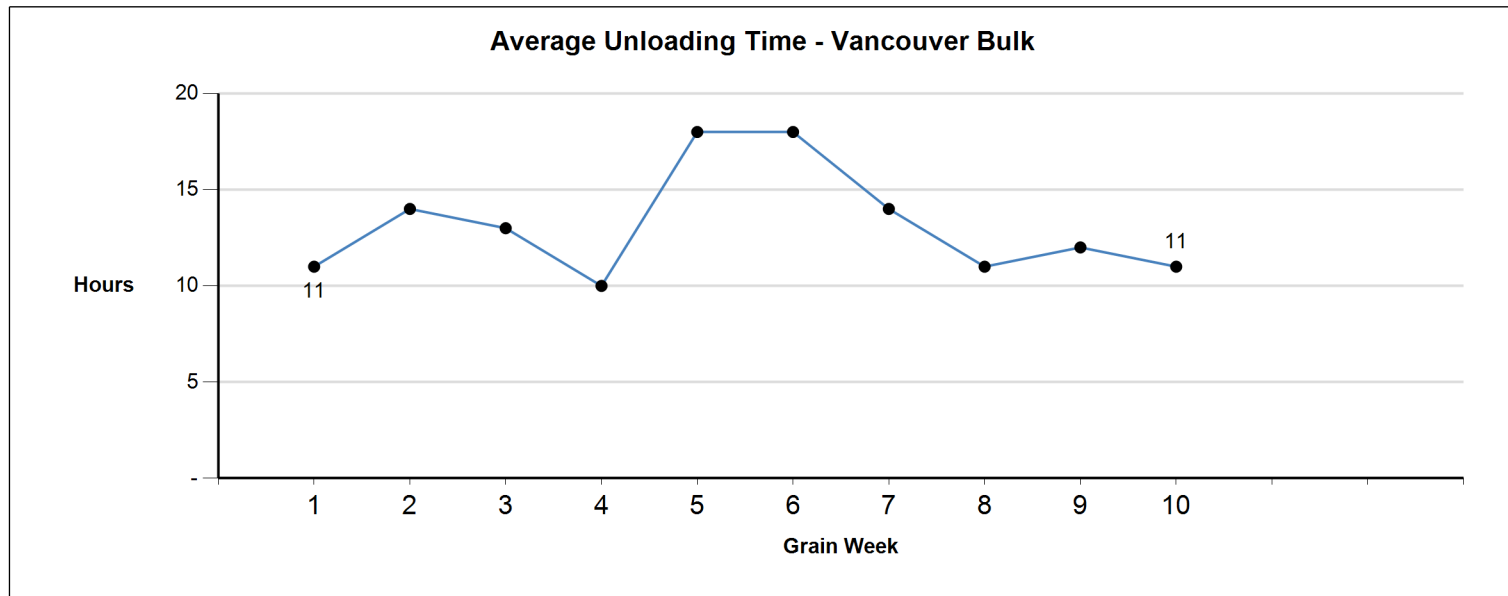


Destination Dwell Performance





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.