

Week 11 Performance

CN and CP supplied a combined 81% of hopper cars ordered in grain week 11, a decrease from last week's 86%, reflecting improved performance for CN and lower performance for CP. In supplying 91% of hopper cars ordered on time in week 11, CN's order fulfillment performance reached the 90% threshold for the first time in five weeks. CP order fulfillment performance declined week over week with the railway supplying 73% of cars ordered as compared to 85% the prior week. This marks the 6th consecutive week that CP has fallen short of the 90% performance threshold.

In week 11, CN corridor performance improved or remained the same in 4 of 6 corridors relative to last week's performance with performance declines seen in the Thunder Bay and Vancouver Other / W. Canada domestic corridors. Despite the week over week declines CN still supplied 85% of cars ordered for Thunder Bay - down from 89% the prior week - and 94% of cars ordered for the W. Canada corridor - down from 99% last week. Performance in the Vancouver Bulk corridor improved slightly this week with CN supplying 89% of cars ordered on time. The most notable improvement in performance this week was seen in the Prince Rupert corridor where CN supplied 94% of cars ordered, an improvement from the 82% order fulfillment performance last week.

CP saw performance improve or remain the same in only 1 of 5 corridors this week with improved performance seen in the US corridor where CP supplied 86% of cars ordered. The Eastern Canada corridor saw the best performance of all corridors this week with CP fulfilling 100% of shipper demand although demand in this corridor was nominal at less than 50 cars and as such had little impact on overall performance. The Vancouver Bulk corridor was the only other corridor where CP supplied at least 80% of cars ordered this week. The most significant decline in performance this week was seen in the Thunder Bay corridor where CP supplied only 52% of the more than 1,700 cars ordered - down from 83% in week 10.

CN and CP combined will enter week 12 with 2,115 outstanding cars representing a net 87% (+ 982) increase from the 1,133 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 (+ 98) and on CP by (+ 884). All outstanding orders, other than one week 10 order, remain current - i.e. unfulfilled week 11 orders.

CN

- CN supplied 91% of hopper cars ordered for week 11, representing an improvement from last week's 86% order fulfillment performance. CN supplied 5,118 of 5,604 cars ordered, failing to supply 486 cars ordered.
- During week 11, CN supplied a total of 5,253 hopper cars including 194 for previously outstanding orders. (see table page 3).
- CN's performance remained 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 none of the cars ordered.
- At 5,604 cars in week 11 shipper demand was the highest since week 17 of the 2020-21 grain year.
- Preliminary data indicates that demand will slip some 10% to 5,100 cars in week 12 and then rise slightly to 5,400 cars in week 13. Projected demand excludes any orders that may be rationed by the railway and as such will likely rise as shippers report any such activity which we believe continues into week 12.
- Heading into week 12 CN has 294 outstanding orders as compared to 196 entering week 11.

CP

- CP fulfilled 73% of hopper car orders for week 11, representing a decline from the 85% order fulfillment performance seen last week.
- For week 11, CP supplied 4,904 of 6,761 cars ordered, failing to supply 1,857 cars ordered.
- During week 11, CP supplied a total of 5,707 hoppers including 831 for previously outstanding orders. (see table page 3).
- At more than 6,700 cars ordered in week 11 shipper demand was the second highest seen this year. Preliminary data indicates a significant increase in week 12 at more than 8,000 cars for the second straight week as it continues to reflect a large number of orders rolled forward from week 11 and consistent with the pattern seen in recent weeks is likely to decrease somewhat as shippers schedule individual trains much as we saw this week. 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 remained inconsistent across individual shippers this week with 44% of shippers receiving 100% of cars ordered while the remaining 56% of shippers received between 21% and 85% of cars ordered.
- Heading into week 12, CP has 1,821 outstanding orders, representing a near doubling from the 937 outstanding orders entering week 11.



Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 128 hopper car orders in week 11 marking the 4th consecutive week in which the railway has rationed orders.
- Preliminary indications suggest that some rationing continues into weeks 12 and 13.
- Through the first 11 weeks of the current grain year, CN has rationed 1,295 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 (566)
 - Prince Rupert (108)
 - Thunder Bay (546)
 - Eastern Canada (50)
 - US (25)

CP

- CP cancelled 112 hopper car orders in week 11.
- Preliminary indications suggest that there will be no rationing in week 12.
- Through the first 11 weeks of the current grain year, CP has rationed 1,267 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 (765)
 - Thunder Bay (502)



Performance Dashboard

Hopper Car Demand

	Week 11			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	5,604	4,023	1,581	36,747	3,340	35,268	3,206	1,479	134
CP	6,761	4,286	2,475	49,239	4,476	37,974	3,452	11,265	1,024
Total	12,365	8,309	4,056	85,986	7,816	73,242	6,658	12,744	1,158

Cars Shipped

Railway	Corridor	Week 11	YTD
CN	N.A. Domestic	562	2,698
	Prince Rupert	1,413	7,382
	Thunder Bay	681	6,250
	Vancouver	2,651	17,830
Total		5,307	34,160
CP	N.A. Domestic	658	3,428
	Thunder Bay	1,800	10,775
	Vancouver	3,990	30,463
Total		6,448	44,666

Empty Hopper Cars Supplied - Week 11 (All Want Weeks)

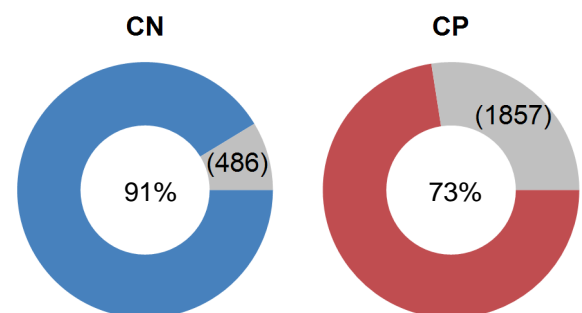
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	5,059	3,350	194	678		95	5,253	4,123
CP	4,851	3,725	831		25	425	5,707	4,150
Total	9,910	7,075	1,025	678	25	520	10,960	8,273

Supplied by Block Size

Block Size	Week 11			Year to Date		
	CN	CP	Total	CN	CP	Total
1	3%	2%	2%	4%	4%	4%
25	1%	2%	2%	4%	1%	2%
50	2%	3%	2%	5%	2%	4%
100	94%	93%	93%	86%	93%	90%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,604	6,761	12,365
Current Week Order Fulfillment			
Supplied in Current Week	5,059	4,851	9,910
Supplied Early	59	53	112
Total Cars Supplied for Want Week	5,118	4,904	10,022
Current Week Unfulfilled Demand	(486)	(1,857)	(2,343)
% Current Week Orders Supplied	91%	73%	81%



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

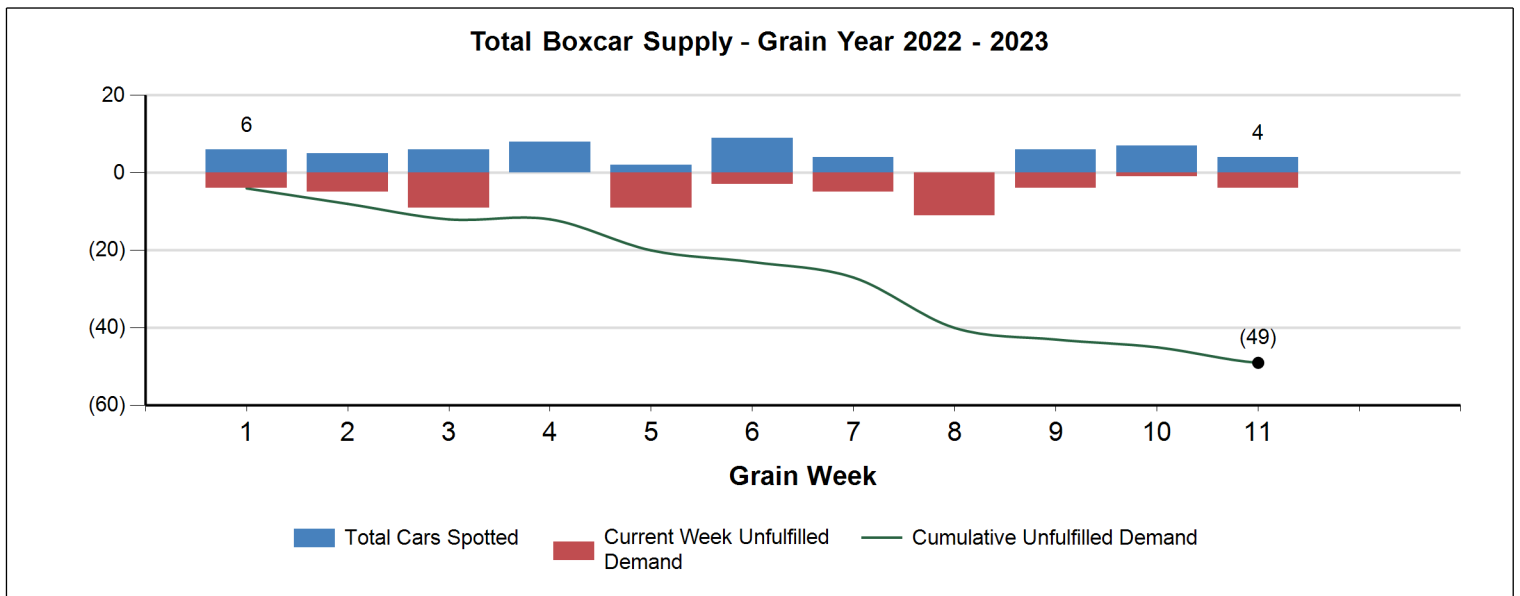
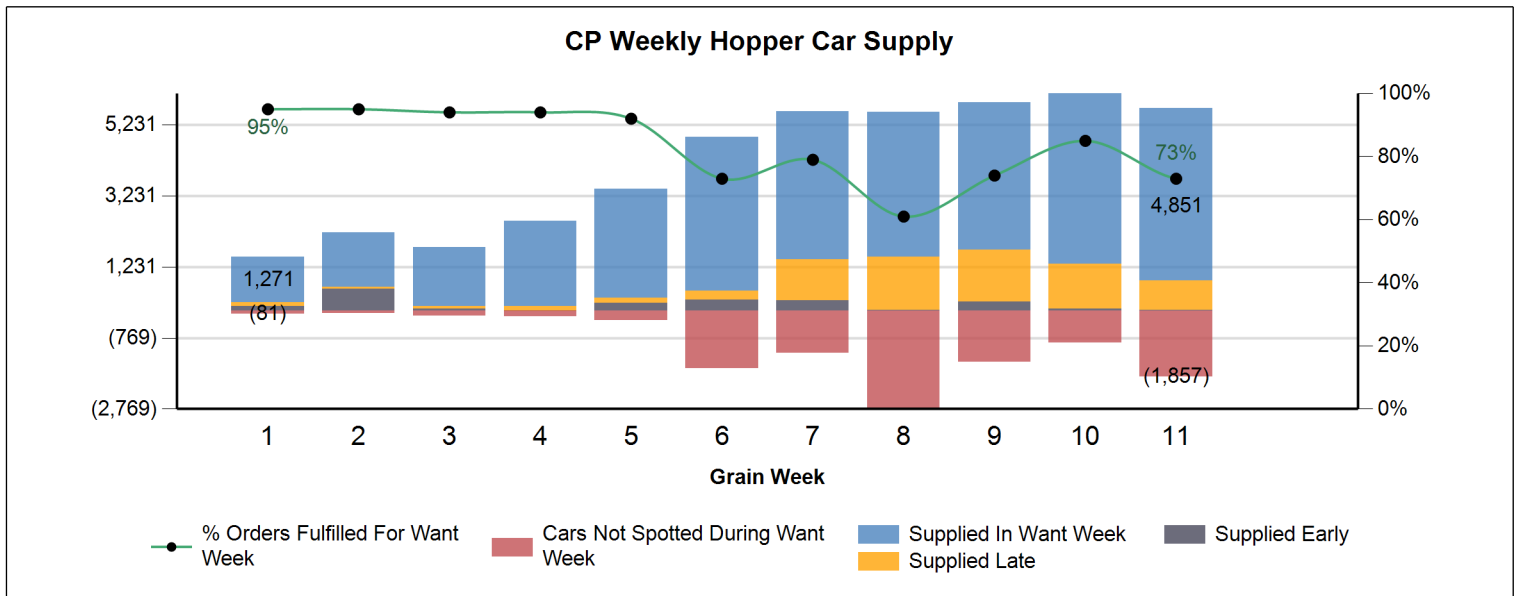
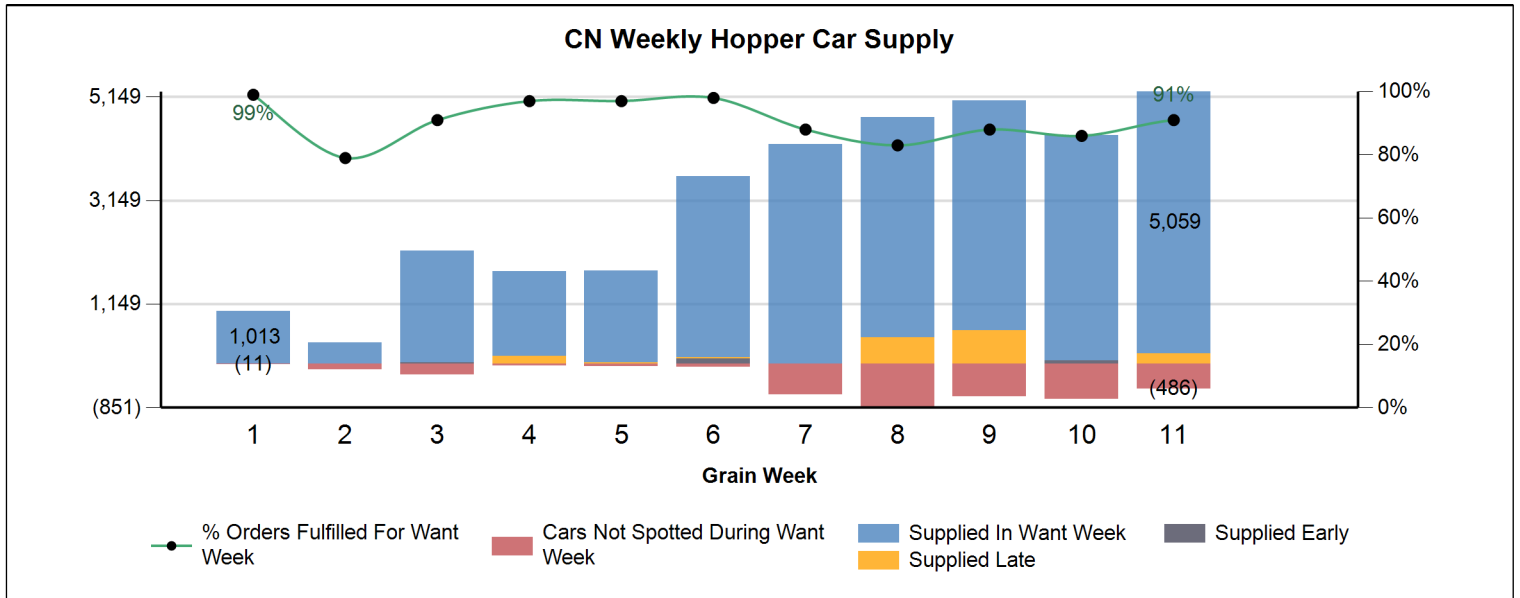
	Week 11		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	15	40	18	26
CP	13	39	26	28

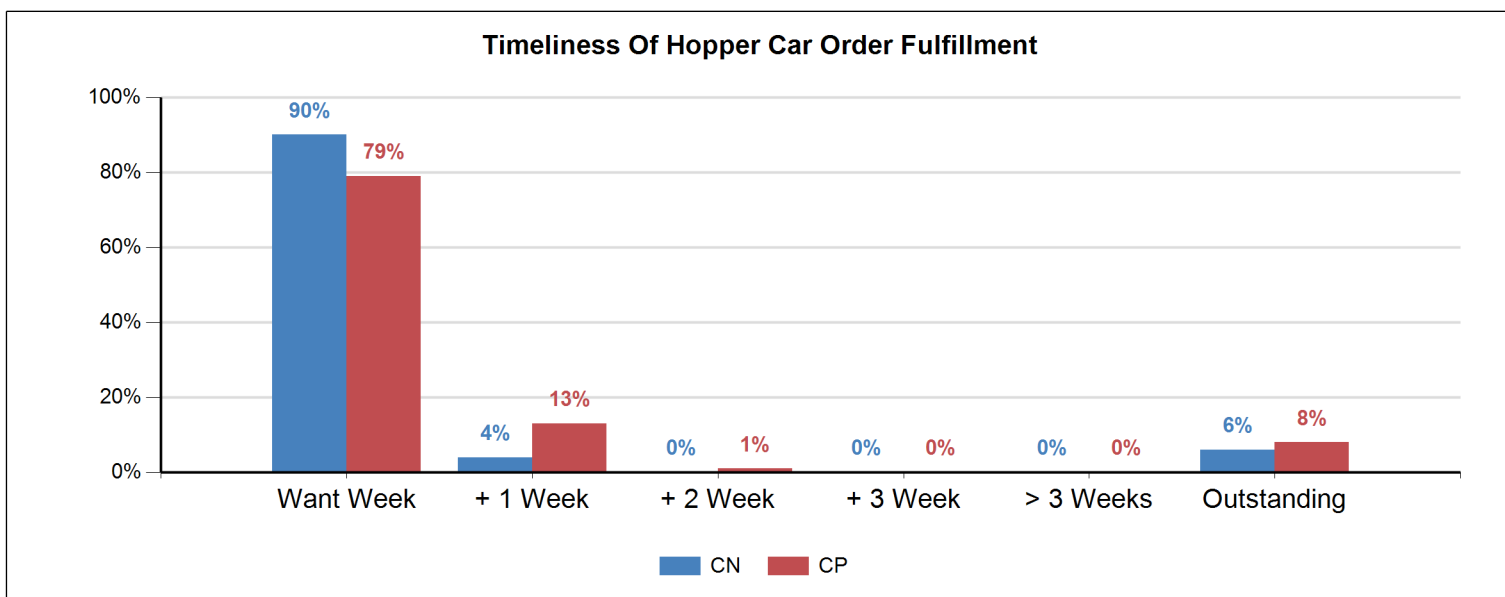
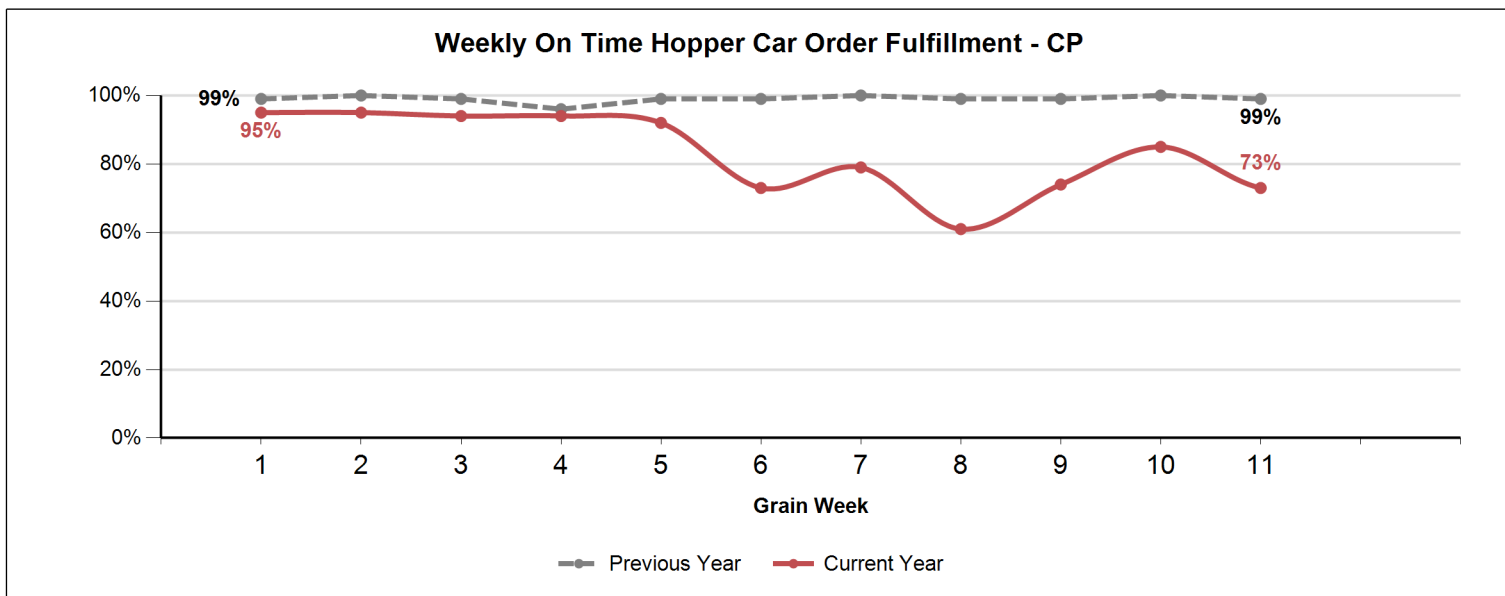
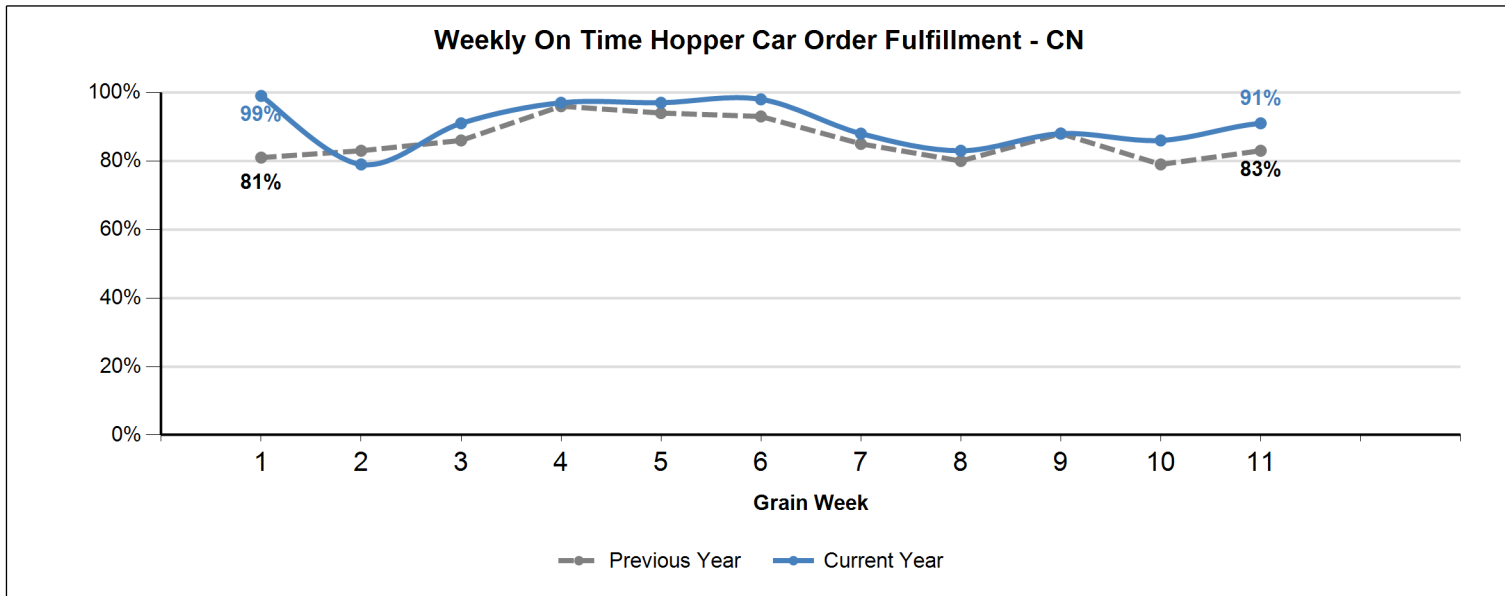
Dwell Time (Hours) at Destination (All Traffic)

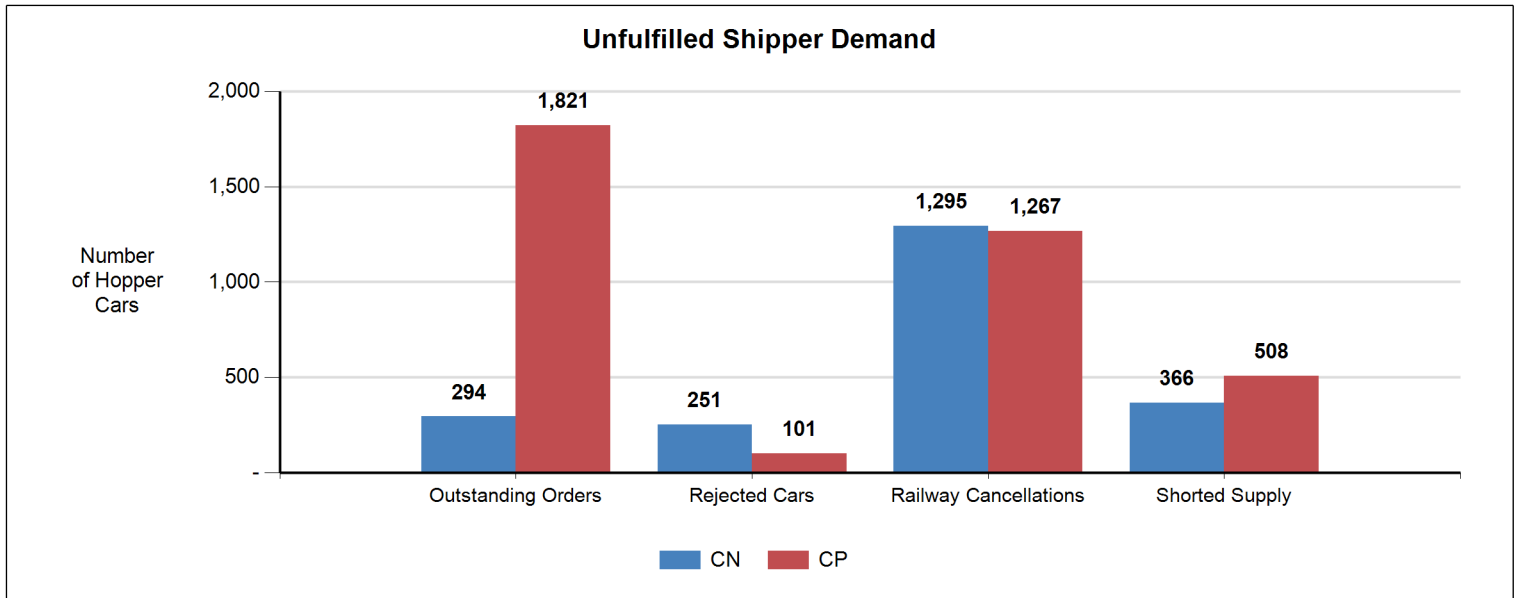
		Week 11		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	10	16	10	10
	CP	15	13	13	18
Thunder Bay	CN	72	96	47	49
	CP	46	95	48	49



Weekly Performance Update - To Grain Week 20222023 - 11 (Oct 9 - Oct 16)
Covering 90% of grain movement originating in Western Canada







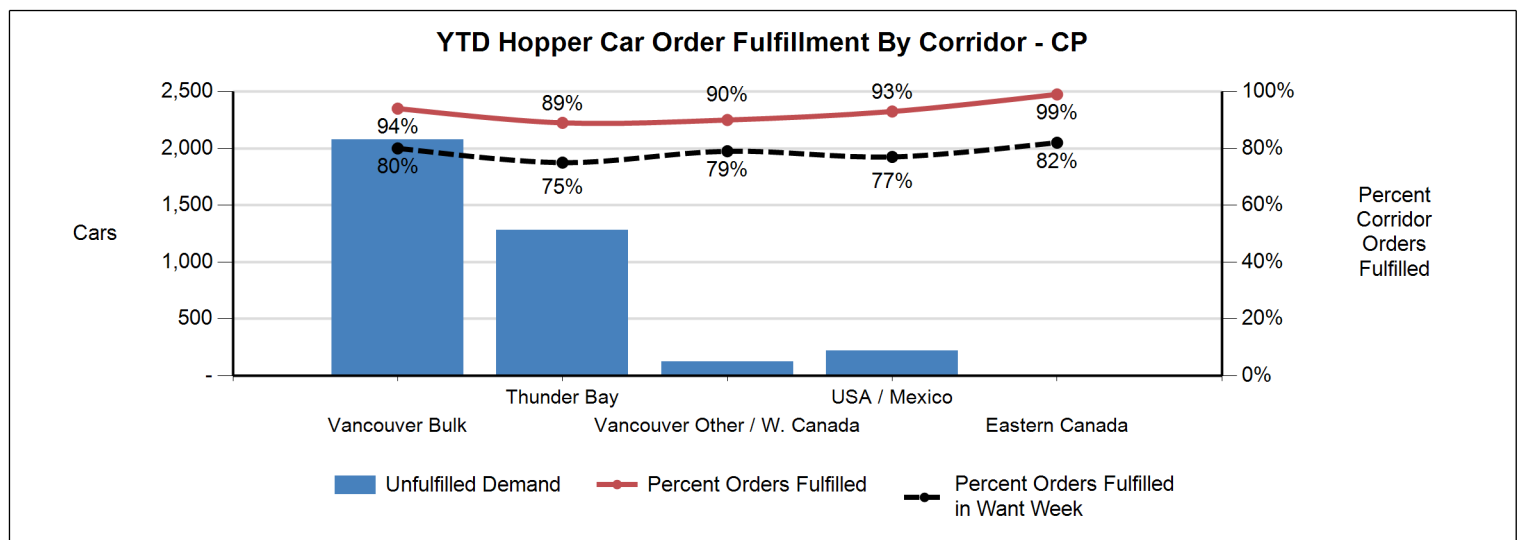
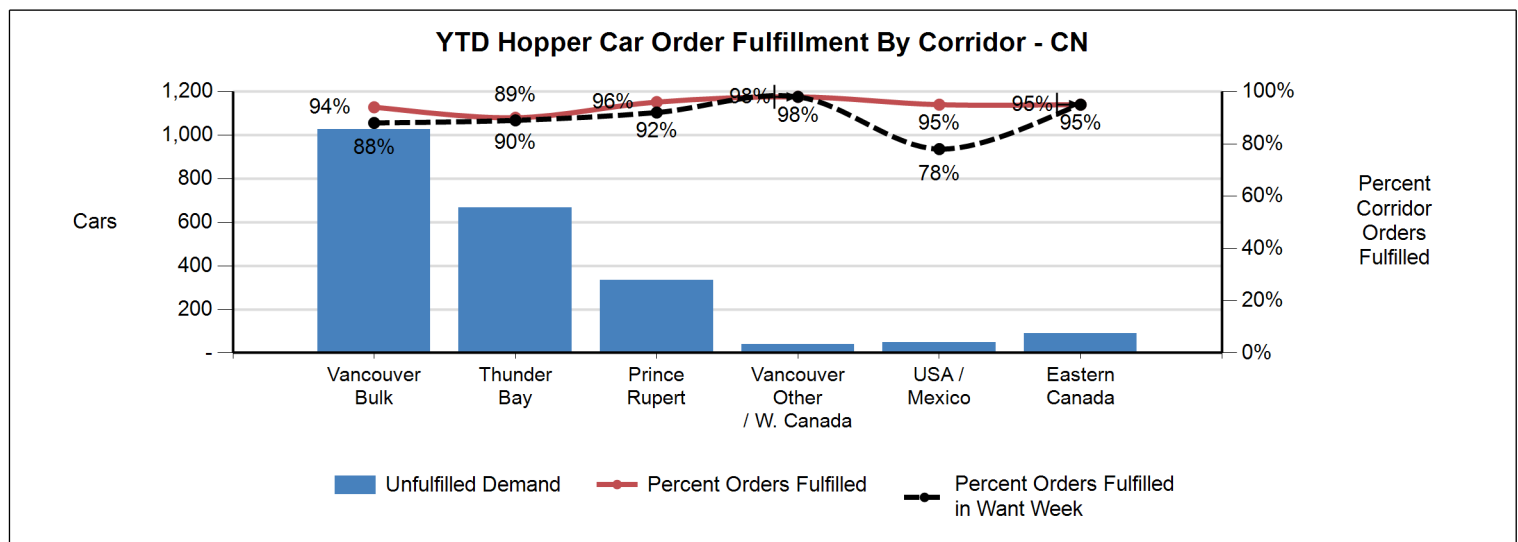
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 11

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	17,449	16,421	(1,028)	94%
	Thunder Bay	6,915	6,247	(668)	90%
	Prince Rupert	7,983	7,649	(334)	96%
	Vancouver Other / W. Canada	1,713	1,674	(39)	98%
	USA / Mexico	907	860	(47)	95%
	Eastern Canada	1,780	1,690	(90)	95%
Total		36,747	34,541	(2,206)	94%
CP	Vancouver Bulk	32,296	30,221	(2,075)	94%
	Thunder Bay	12,164	10,886	(1,278)	89%
	Vancouver Other / W. Canada	1,238	1,116	(122)	90%
	USA / Mexico	3,130	2,913	(217)	93%
	Eastern Canada	411	406	(5)	99%
Total		49,239	45,542	(3,697)	92%

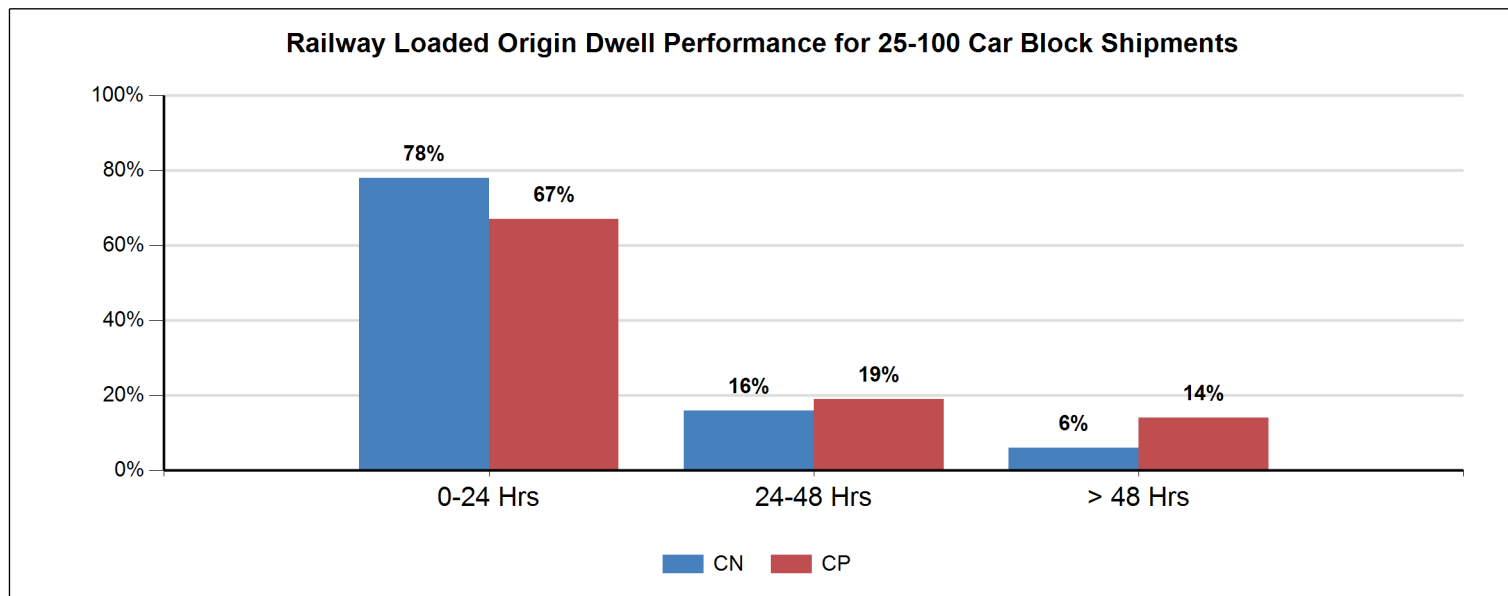
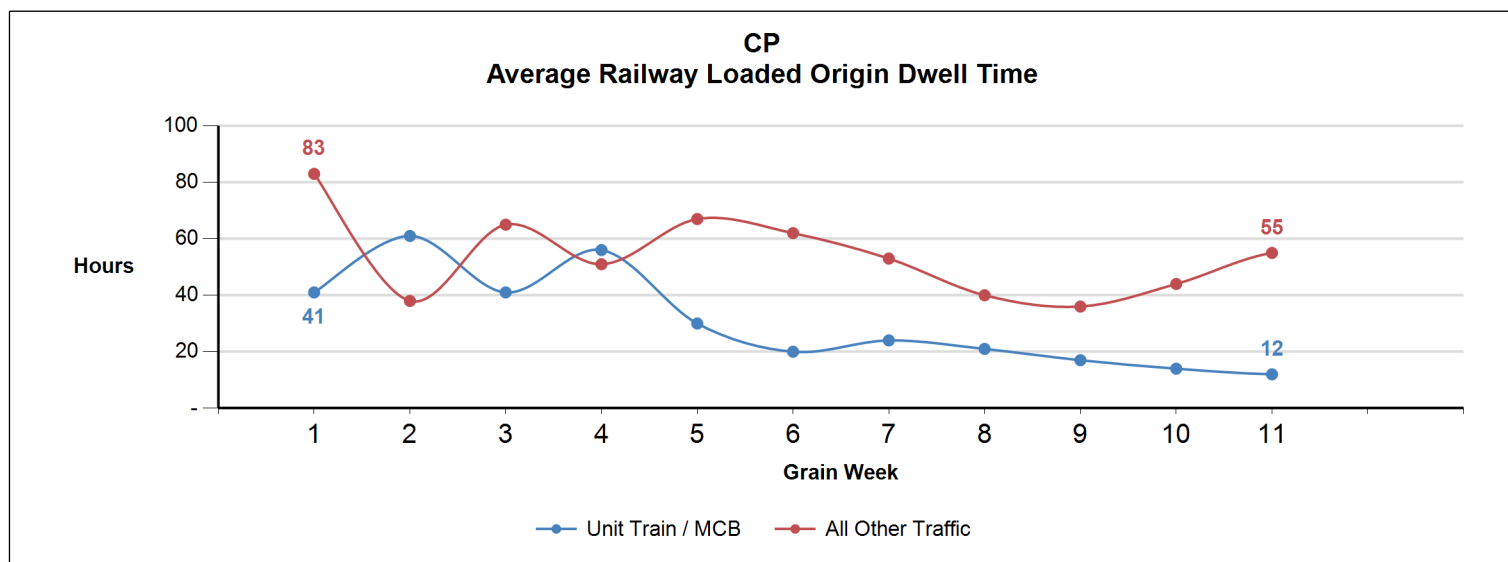
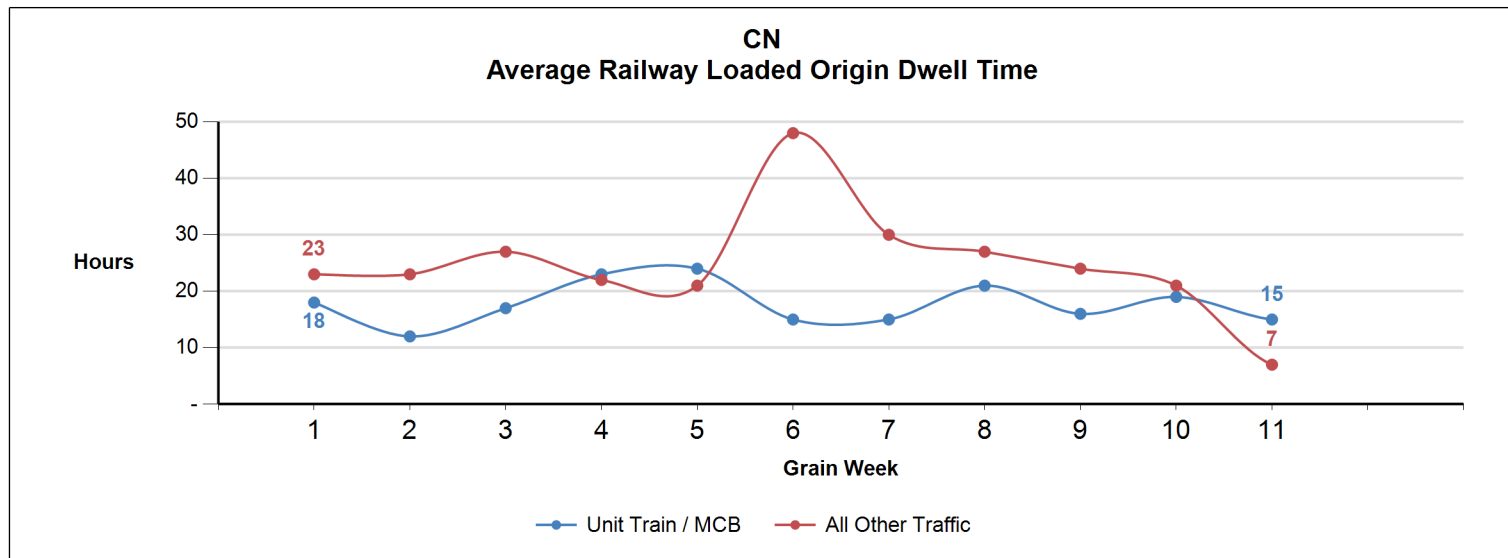
Hopper Cars Supplied in the Want Week by Corridor - To Week 11

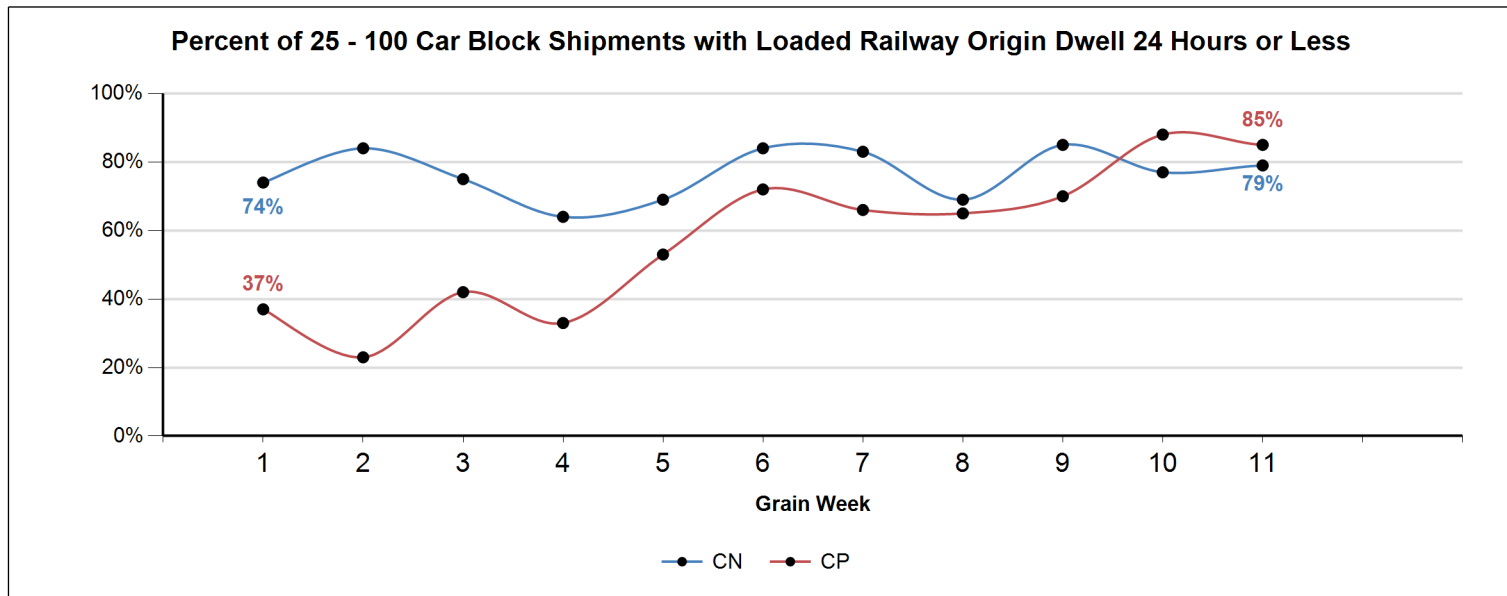
Railway	Corridor	Week 11			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,363	2,099	89%	17,449	15,422	88%
	Thunder Bay	798	681	85%	6,915	6,150	89%
	Prince Rupert	1,463	1,382	94%	7,983	7,363	92%
	Vancouver Other / W. Canada	430	406	94%	1,713	1,674	98%
	USA / Mexico	197	197	100%	907	711	78%
	Eastern Canada	353	353	100%	1,780	1,690	95%
CN Total		5,604	5,118	91%	36,747	33,010	90%
CP	Vancouver Bulk	4,009	3,206	80%	32,296	25,901	80%
	Thunder Bay	1,722	891	52%	12,164	9,101	75%
	Vancouver Other / W. Canada	202	89	44%	1,238	972	79%
	USA / Mexico	797	687	86%	3,130	2,396	77%
	Eastern Canada	31	31	100%	411	335	82%
CP Total		6,761	4,904	73%	49,239	38,705	79%



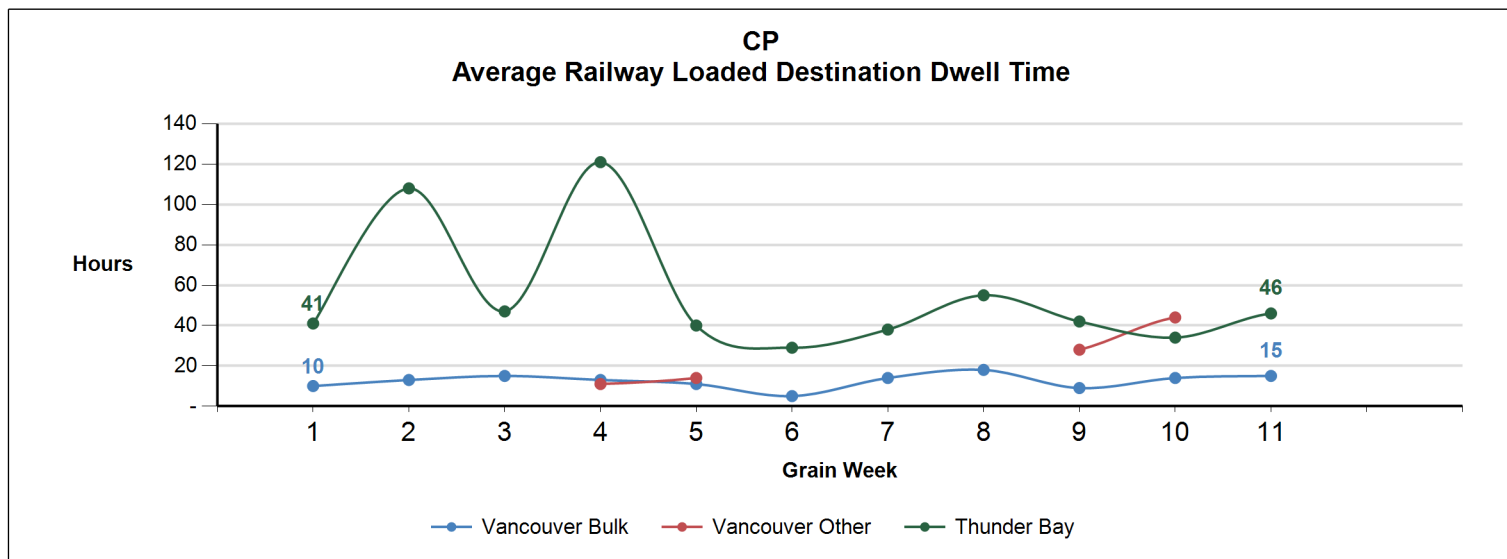
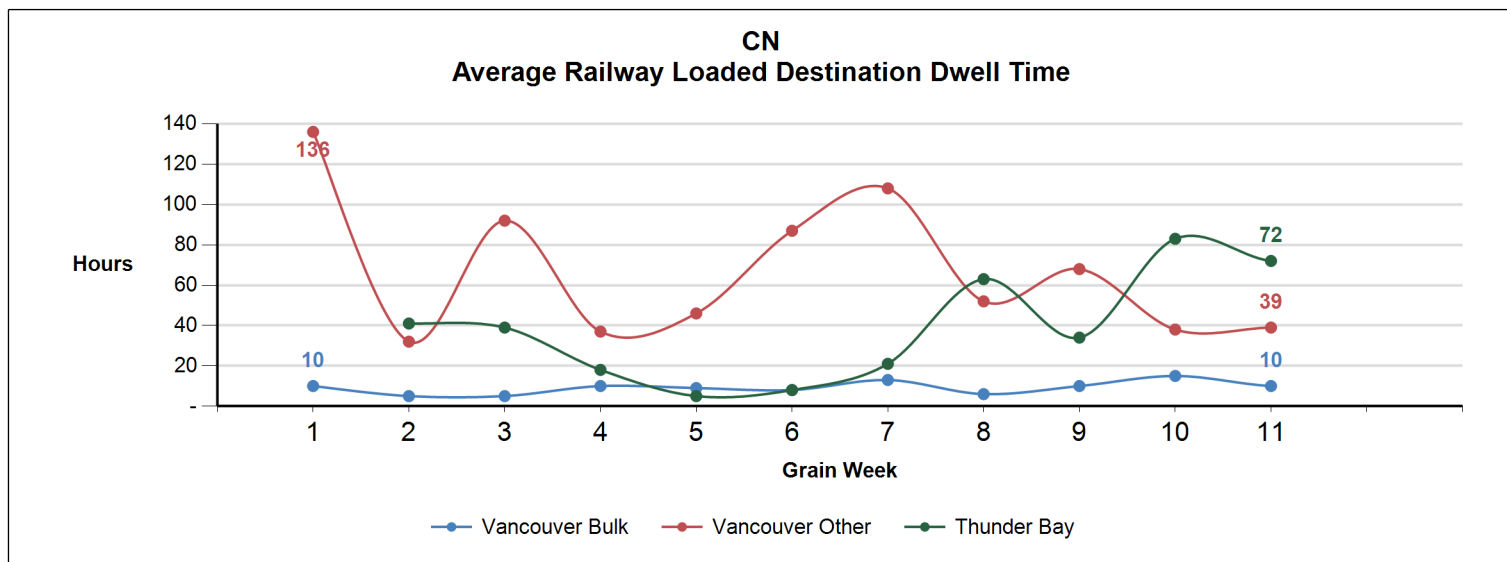


Origin Dwell Performance



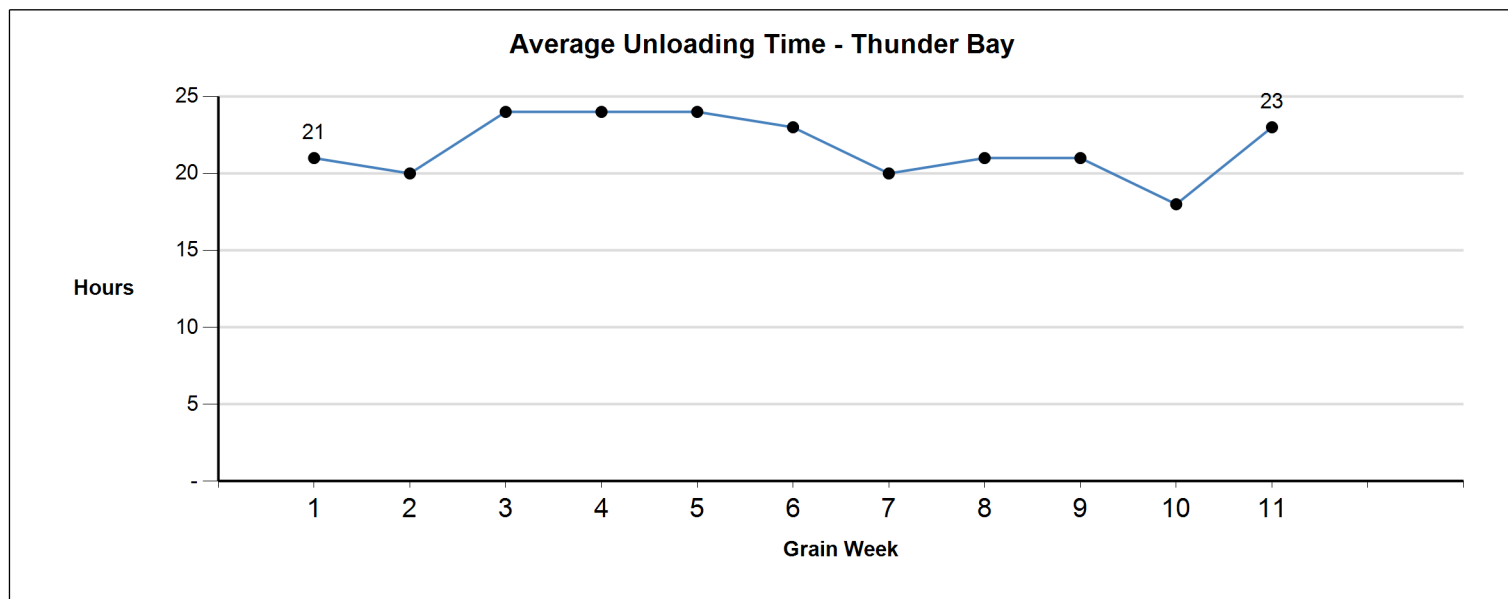
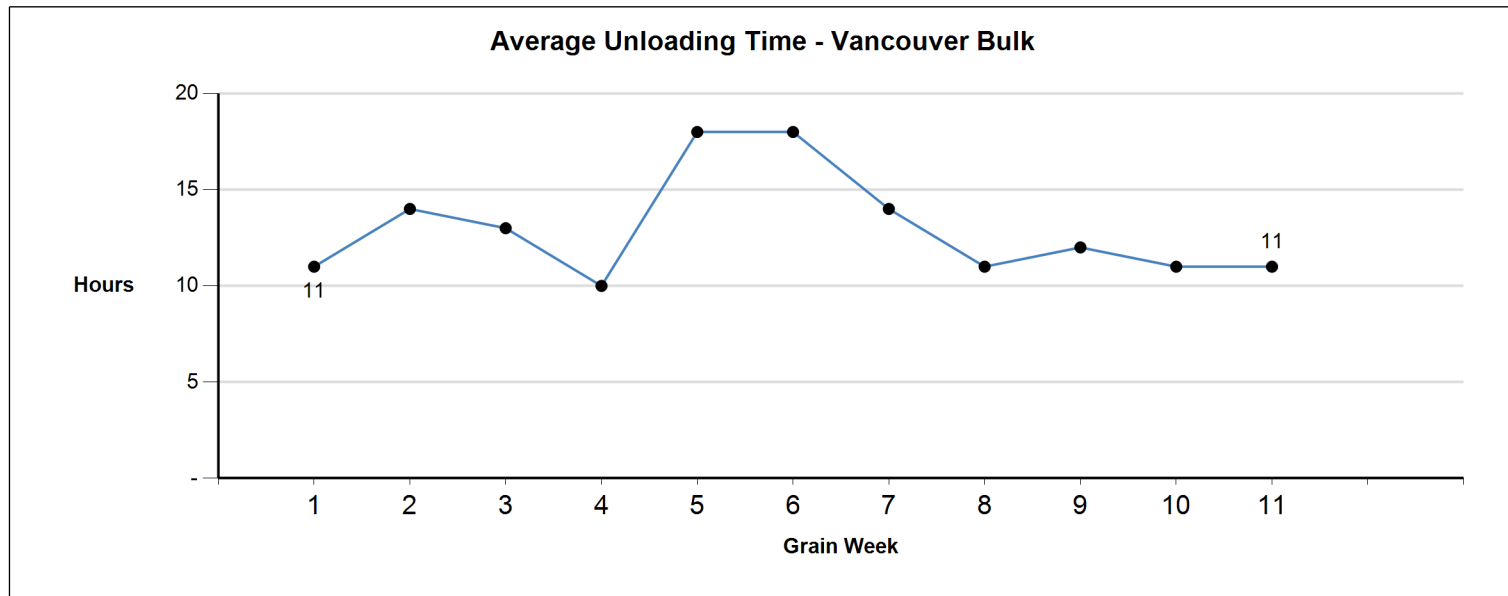


Destination Dwell Performance





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.