

Week 12 Performance

CN and CP supplied a combined 79% of hopper cars ordered in grain week 12, a decrease from last week's 81%, reflecting improved performance for CN and lower performance for CP. In supplying 93% of hopper cars ordered on time in week 12, CN's order fulfillment performance reached the 90% threshold for the second consecutive week. CP order fulfillment performance declined week over week with the railway supplying 69% of cars ordered as compared to 73% the prior week. This marks the 7th consecutive week that CP has fallen short of the 90% performance threshold.

In week 12, 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 US, Eastern Canada, and Vancouver Other / W. Canada domestic corridors. The Vancouver/W. Canada domestic corridor saw the most significant week over week decline in performance with CN supplying only 72% of the more than 400 cars ordered for that corridor in week 12. CN performance was boosted by improved performance in both the Vancouver Bulk and Prince Rupert corridors which saw CN supply 98% and 97% of cars ordered for these corridors on time. These two corridors, at nearly 3,700 cars ordered, represented 71% of total demand for CN in week 12. CN also saw a slight improvement in the Thunder Bay corridor this week supplying 86% of cars ordered, marginally better than the 85% seen in week 11.

CP saw performance improve or remain the same in 3 of 5 corridors this week with improved performance seen in the Thunder Bay, Eastern Canada, and Vancouver Other / W. Canada domestic corridors. Week over week performance declines were seen in the US corridor but most notably the Vancouver Bulk corridor where CP supplied only 75% of cars ordered on time - below the 80% threshold for the second consecutive week. Despite the improvement in the Thunder Bay corridor CP still only supplied 60% of cars ordered on time this week - a slight improvement from the 56% order fulfillment performance seen the prior week. As is always the case the Vancouver Bulk and Thunder Bay corridors were the key drivers of CP's performance this week accounting for 95% of total demand.

CN and CP combined will enter week 13 with 2,338 outstanding cars representing a net 11% (+ 223) increase from the 2,115 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 on CN by (- 157) and an increase on CP by (+ 380). All outstanding orders, other than one week 11 order, remain current - i.e. unfulfilled week 12 orders.

CN

- CN supplied 93% of hopper cars ordered for week 12, representing a slight improvement from last week's 91% order fulfillment performance. CN supplied 4,905 of 5,251 cars ordered, failing to supply 346 cars ordered.
- During week 12, CN supplied a total of 5,198 hopper cars including 293 for previously outstanding orders. (see table page 3).
- CN's performance was more consistent across individual shippers than we have seen in recent weeks with 86% of shippers receiving 90% or more of cars ordered on time.
- At 5,251 cars in week 12 shipper demand was down 7% from the prior week but remained consistent with the range of demand we have seen for five straight weeks - between 5,000 and 5,600 cars per week.
- Preliminary data indicates that demand will remain consistent in the coming weeks with 5,400 and 5,300 cars ordered in weeks 13 and 14 respectively.
- Heading into week 13 CN has 137 outstanding orders as compared to 294 entering week 12.

CP

- CP fulfilled 69% of hopper car orders for week 12, representing a decline from the 73% order fulfillment performance seen last week.
- For week 12, CP supplied 4,884 of 7,077 cars ordered, failing to supply 2,193 cars ordered.
- During week 12, CP supplied a total of 6,459 hoppers including 1,597 for previously outstanding orders. (see table page 3).
- At more than 7,000 cars ordered in week 12 shipper demand was the second highest seen this year and 4% higher than the prior week. Preliminary data indicates a slight increase in week 13 at more than 7,100 cars followed by a notable decline in week 14 at 5,600 cars. 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 57% of shippers receiving 80% or more of cars ordered while the remaining 43% of shippers received 70% or less of cars ordered.
- Heading into week 13, CP has 2,201 outstanding orders, representing a 20% increase from the 1,821 outstanding orders entering week 12.



Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 104 hopper car orders in week 12 marking the 5th consecutive week in which the railway has rationed orders.
- Preliminary indications suggest that some rationing continues into weeks 13 and 14.
- Through the first 12 weeks of the current grain year, CN has rationed 1,399 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 (650)
 - Eastern Canada (50)
 - US (25)

CP

- CP cancelled no hopper car orders in week 12.
- Preliminary indications suggest that there will be no rationing in week 13.
- Through the first 12 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 12			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	5,251	3,058	2,193	41,998	3,499	38,326	3,193	3,672	306
CP	7,077	3,632	3,445	56,466	4,705	41,606	3,467	14,860	1,238
Total	12,328	6,690	5,638	98,464	8,204	79,932	6,660	18,532	1,544

Cars Shipped

Railway	Corridor	Week 12	YTD
CN	N.A. Domestic	297	2,995
	Prince Rupert	1,519	8,899
	Thunder Bay	702	6,952
	Vancouver	2,691	20,553
Total		5,209	39,399
CP	N.A. Domestic	428	3,858
	Thunder Bay	1,365	12,140
	Vancouver	4,988	35,595
Total		6,781	51,593

Empty Hopper Cars Supplied - Week 12 (All Want Weeks)

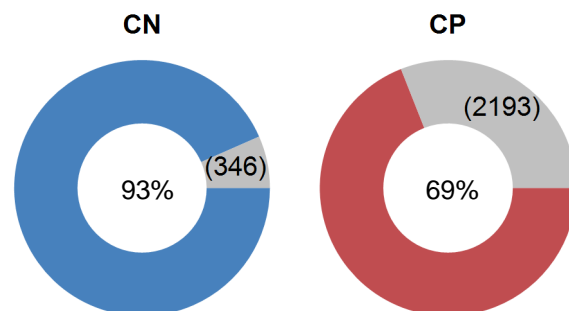
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	4,905	2,629	293	428		17	5,198	3,074
CP	4,859	3,131	1,597	28	3	303	6,459	3,462
Total	9,764	5,760	1,890	456	3	320	11,657	6,536

Supplied by Block Size

Block Size	Week 12			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	1%	1%	4%	3%	4%
25	3%	0%	2%	4%	1%	2%
50	5%	4%	4%	5%	3%	4%
100	90%	95%	93%	87%	93%	90%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,251	7,077	12,328
Current Week Order Fulfillment			
Supplied in Current Week	4,905	4,859	9,764
Supplied Early		25	25
Total Cars Supplied for Want Week	4,905	4,884	9,789
Current Week Unfulfilled Demand	(346)	(2,193)	(2,539)
% Current Week Orders Supplied	93%	69%	79%



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

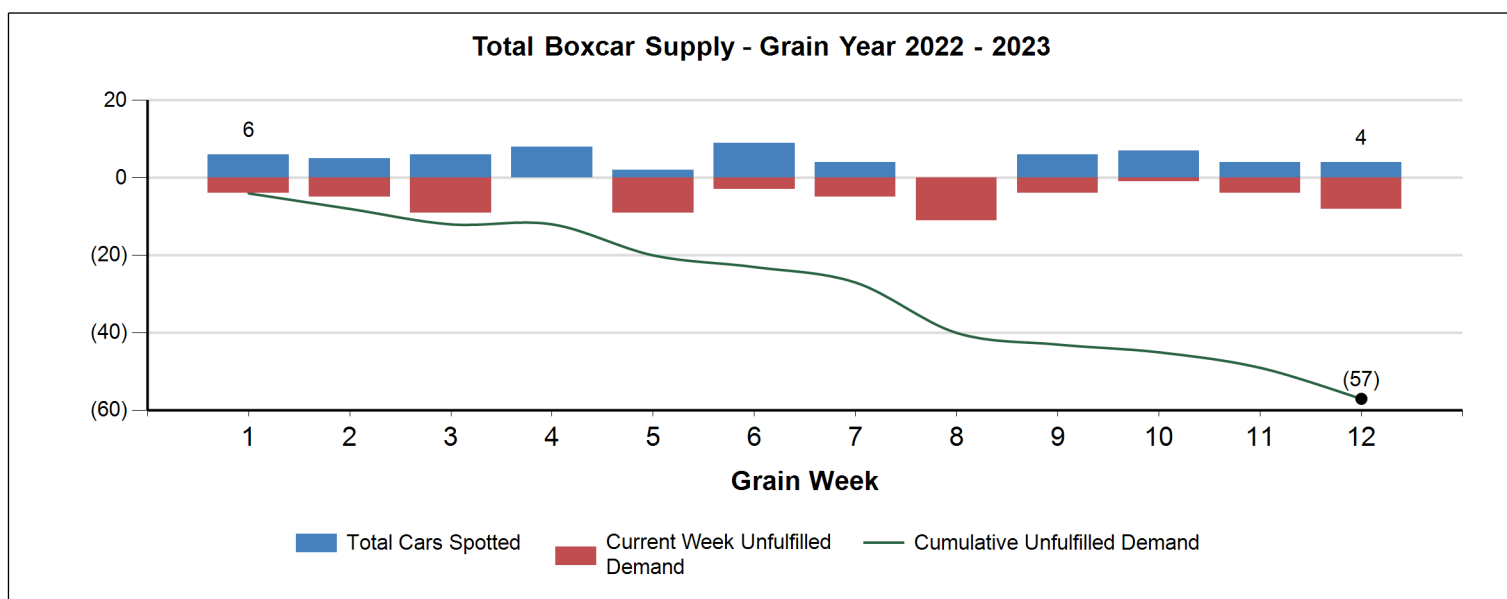
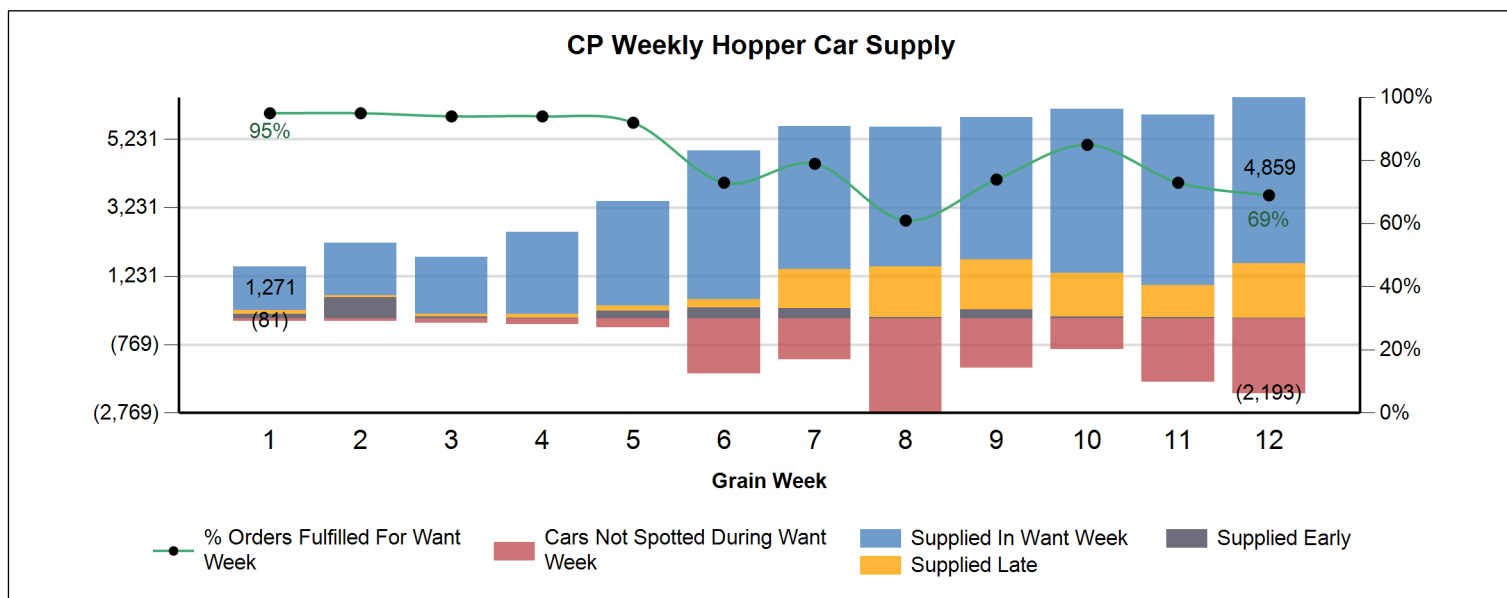
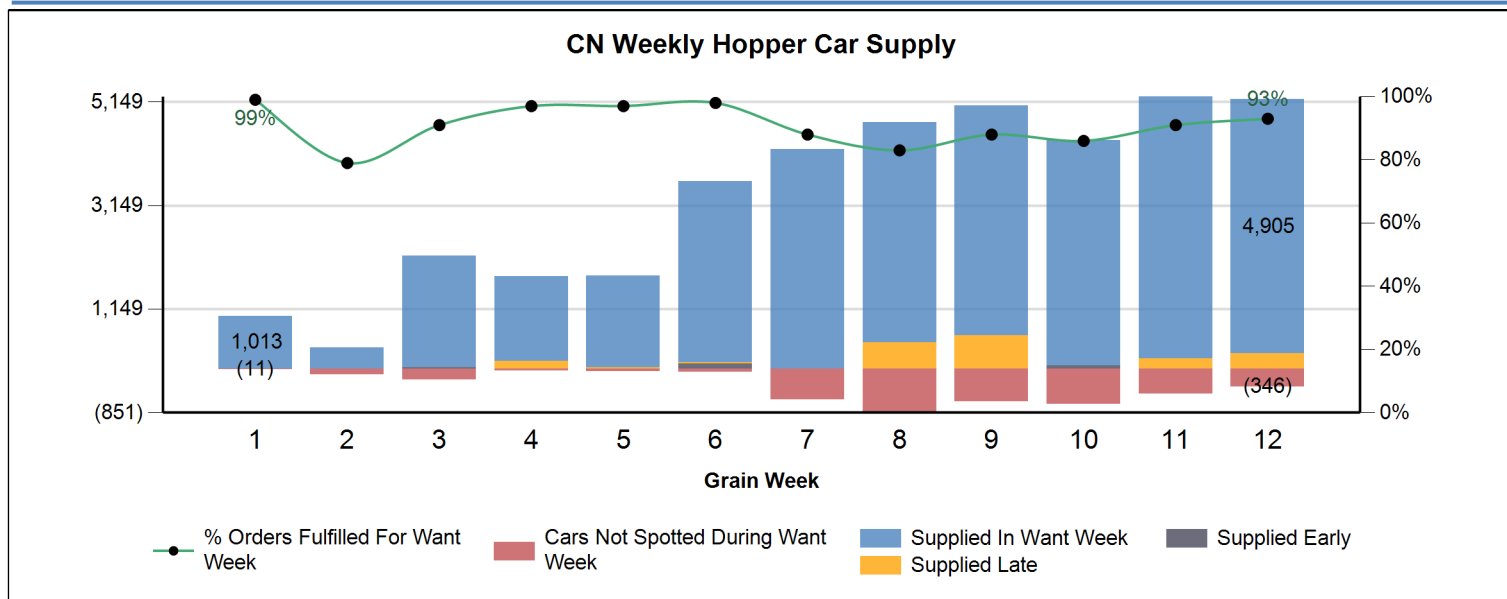
	Week 12		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	23	43	19	27
CP	15	24	24	28

Dwell Time (Hours) at Destination (All Traffic)

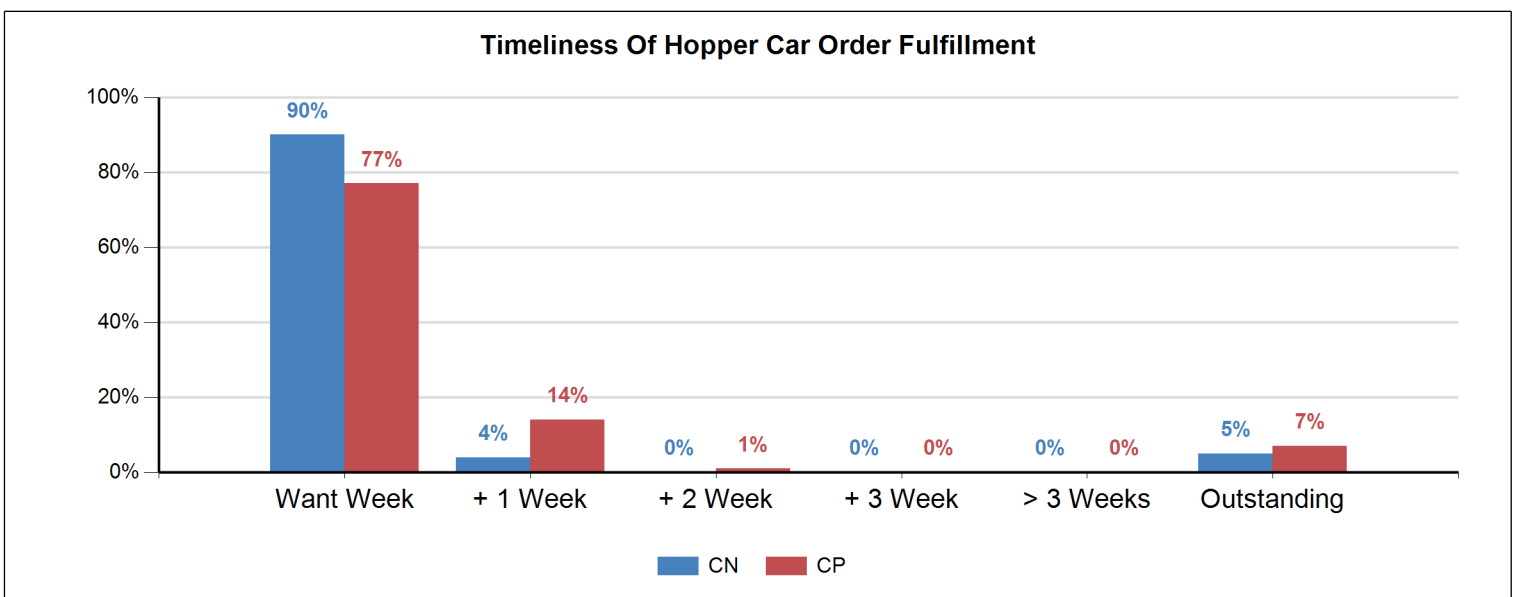
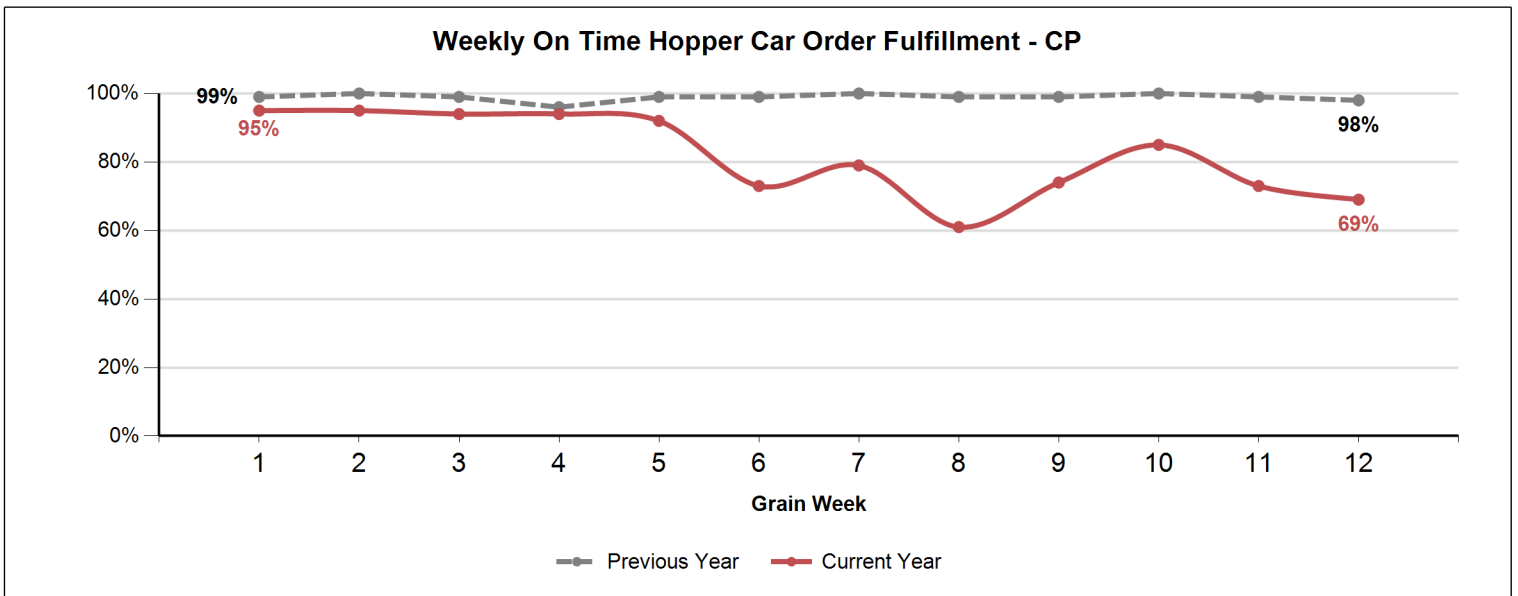
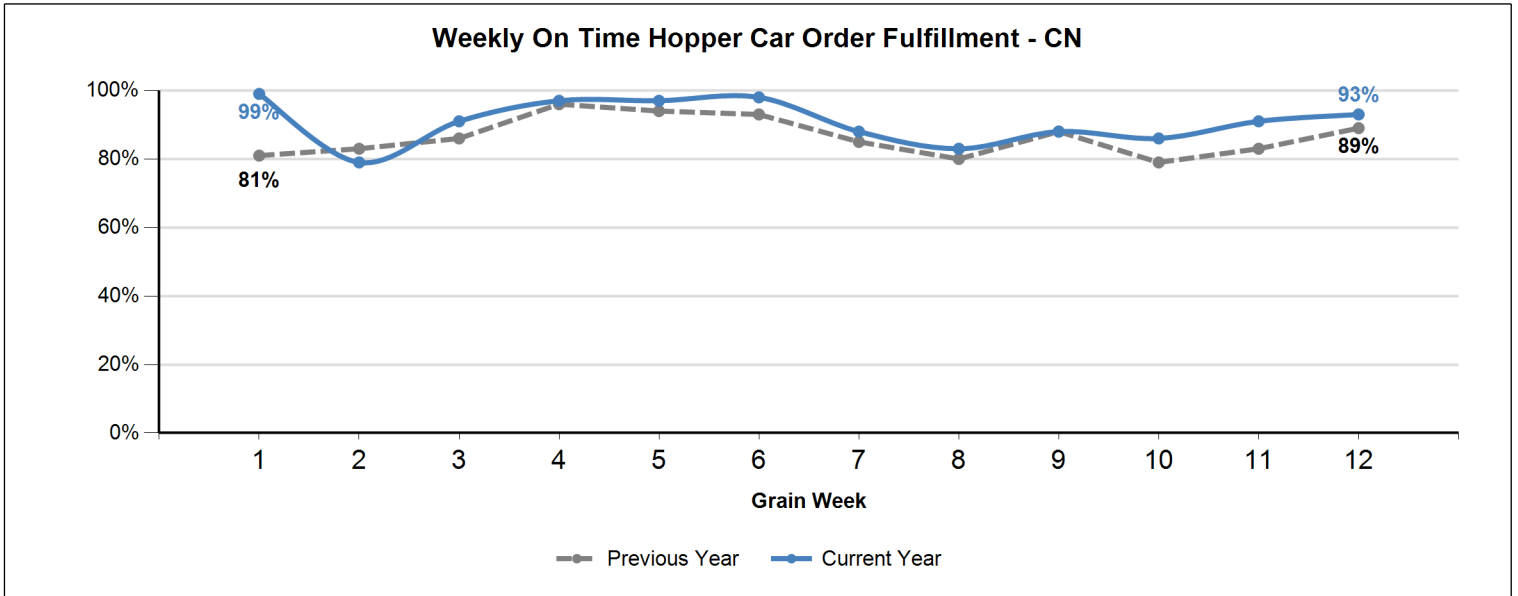
		Week 12		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	9	13	10	11
	CP	13	56	13	21
Thunder Bay	CN	44	79	46	51
	CP	50	64	48	51

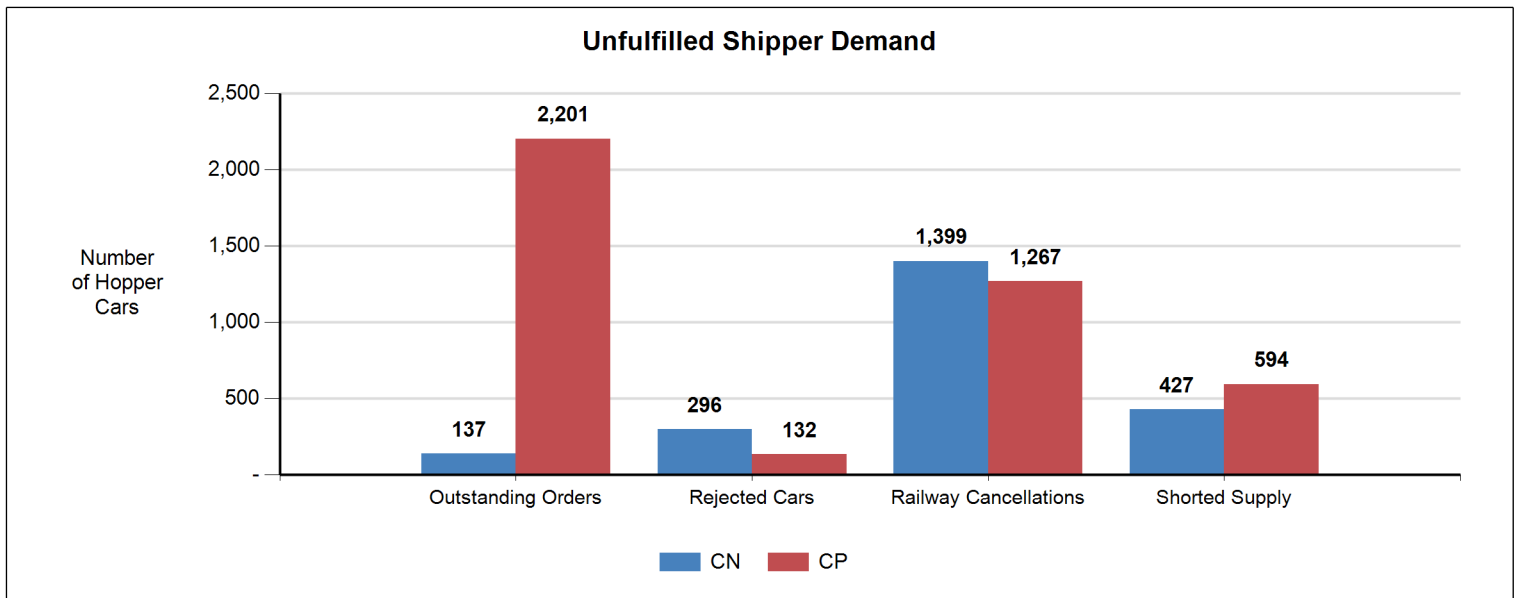


Weekly Performance Update - To Grain Week 20222023 - 12 (Oct 16 - Oct 23)
Covering 90% of grain movement originating in Western Canada



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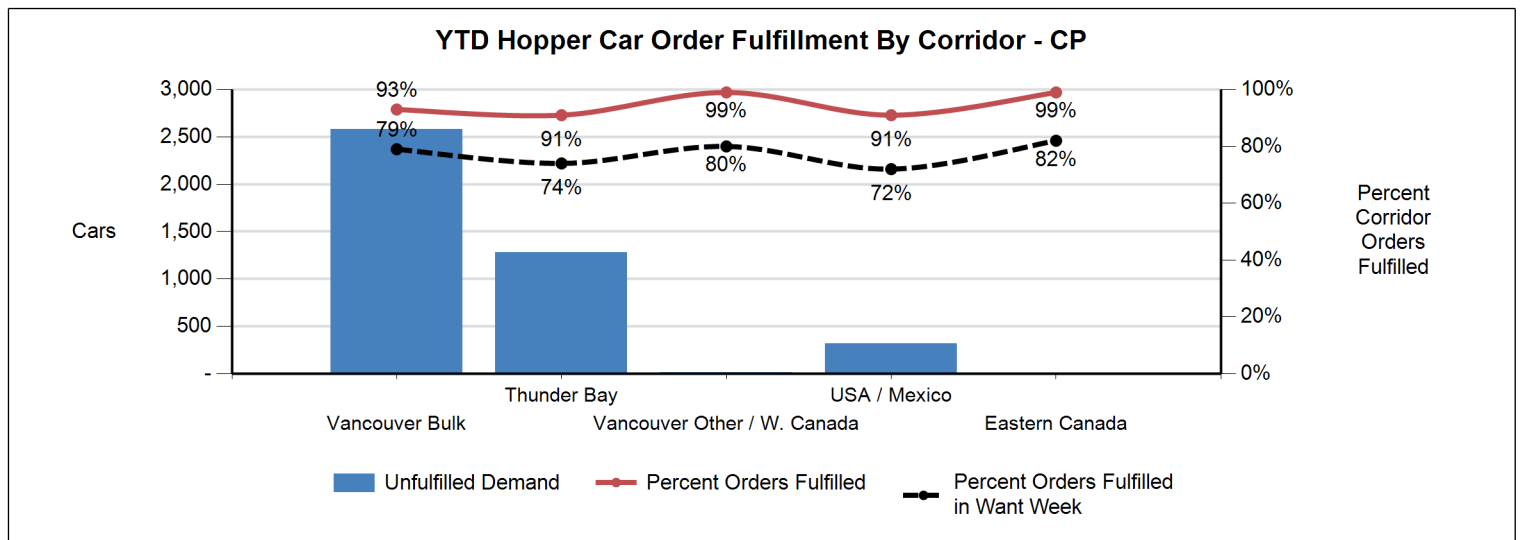
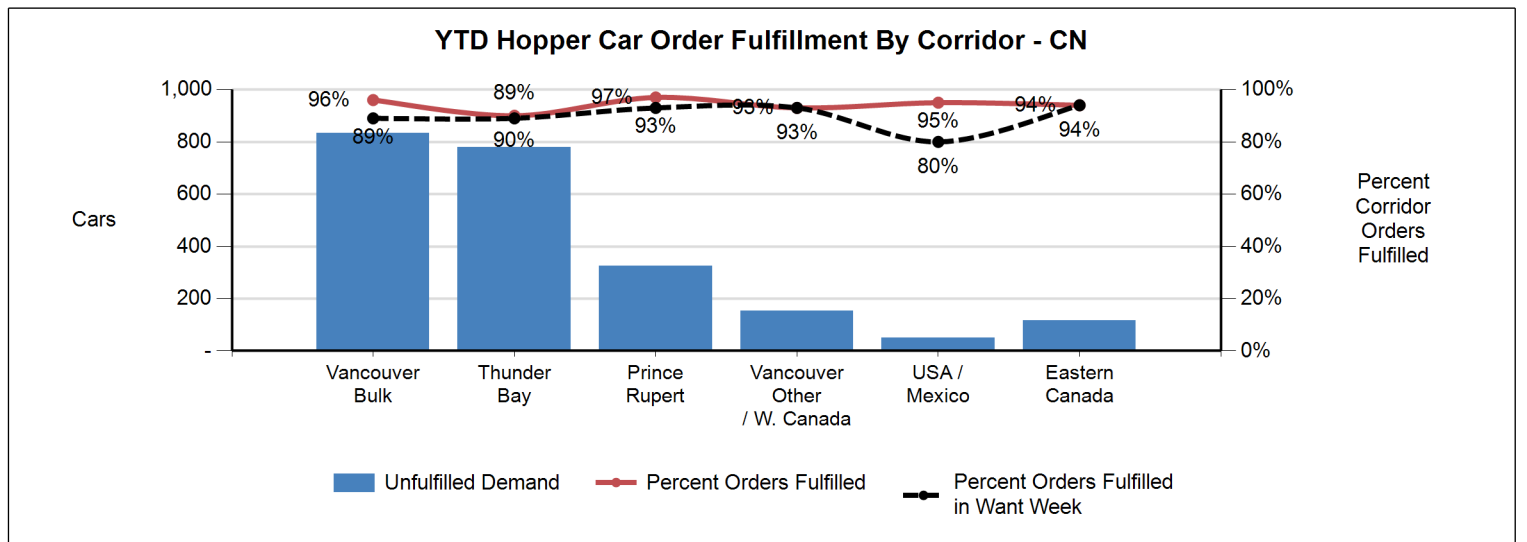
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 12

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	19,601	18,768	(833)	96%
	Thunder Bay	7,729	6,949	(780)	90%
	Prince Rupert	9,530	9,205	(325)	97%
	Vancouver Other / W. Canada	2,124	1,970	(154)	93%
	USA / Mexico	982	932	(50)	95%
	Eastern Canada	2,032	1,915	(117)	94%
Total		41,998	39,739	(2,259)	95%
CP	Vancouver Bulk	37,610	35,030	(2,580)	93%
	Thunder Bay	13,773	12,492	(1,281)	91%
	Vancouver Other / W. Canada	1,325	1,313	(12)	99%
	USA / Mexico	3,340	3,024	(316)	91%
	Eastern Canada	418	413	(5)	99%
Total		56,466	52,272	(4,194)	93%

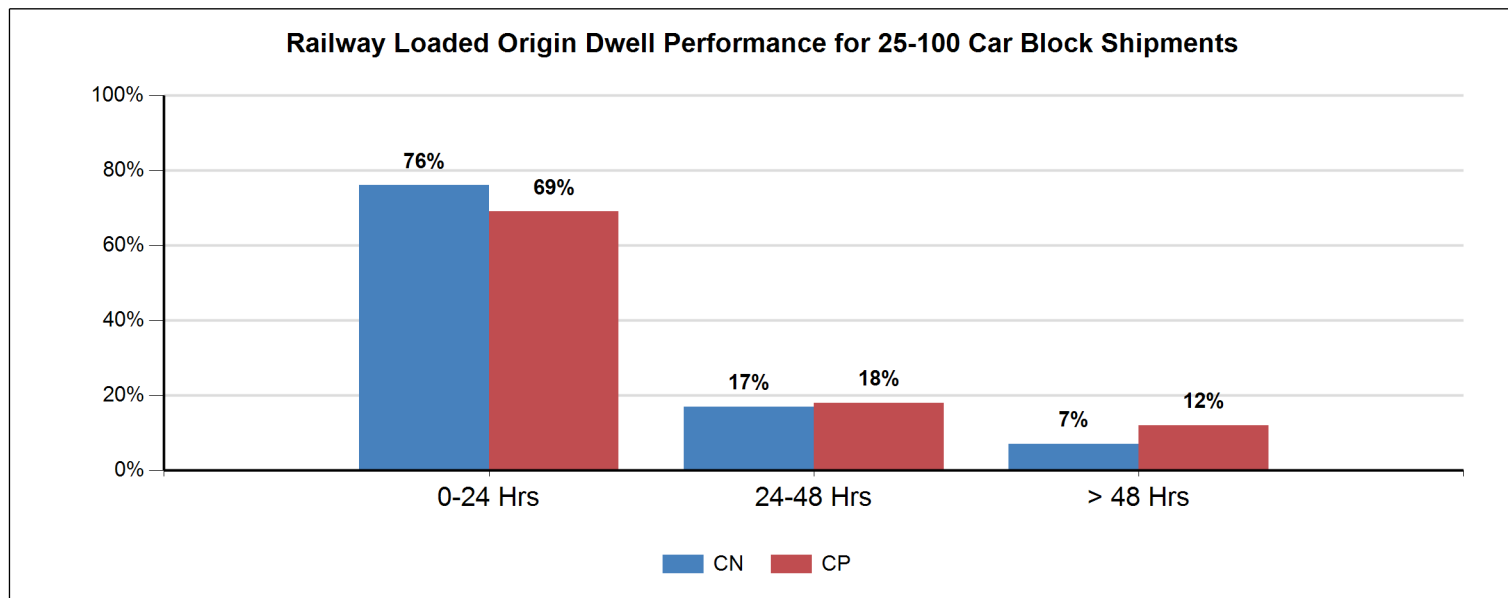
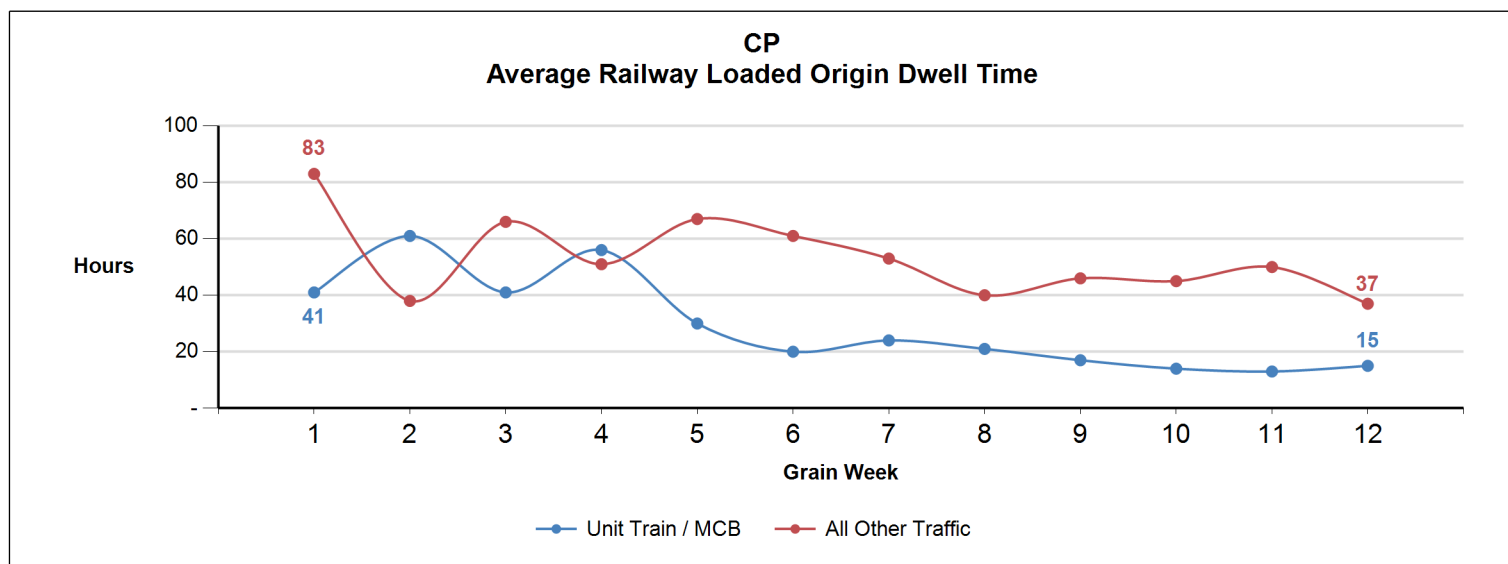
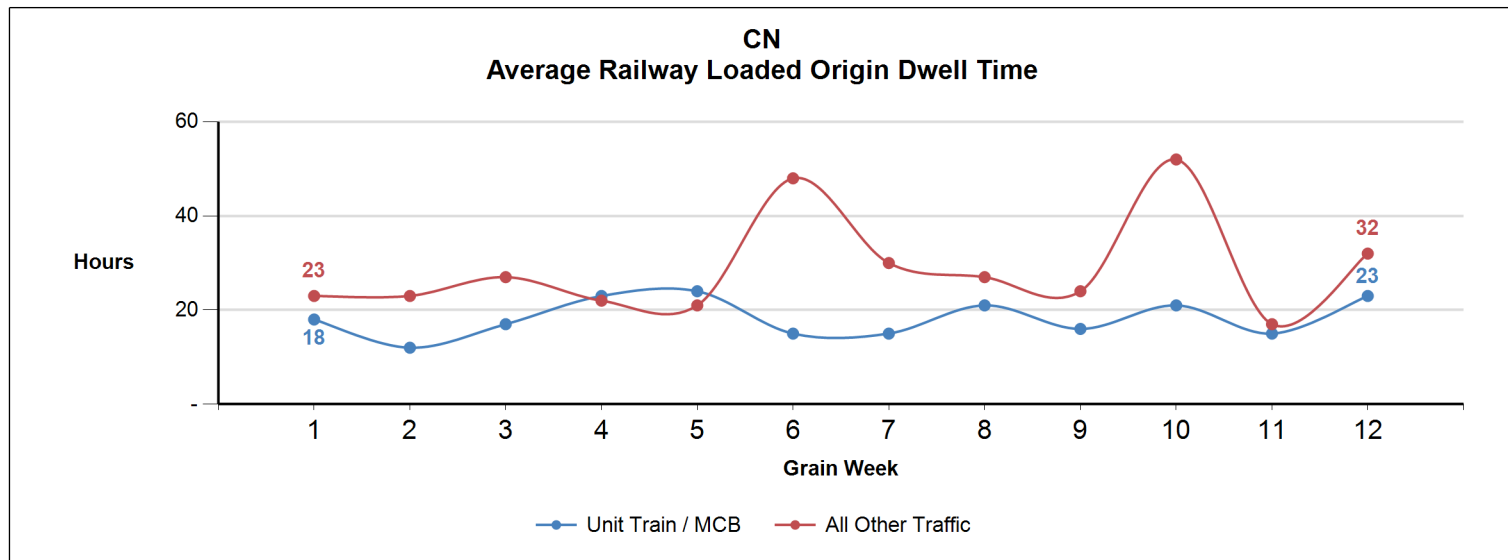
Hopper Cars Supplied in the Want Week by Corridor - To Week 12

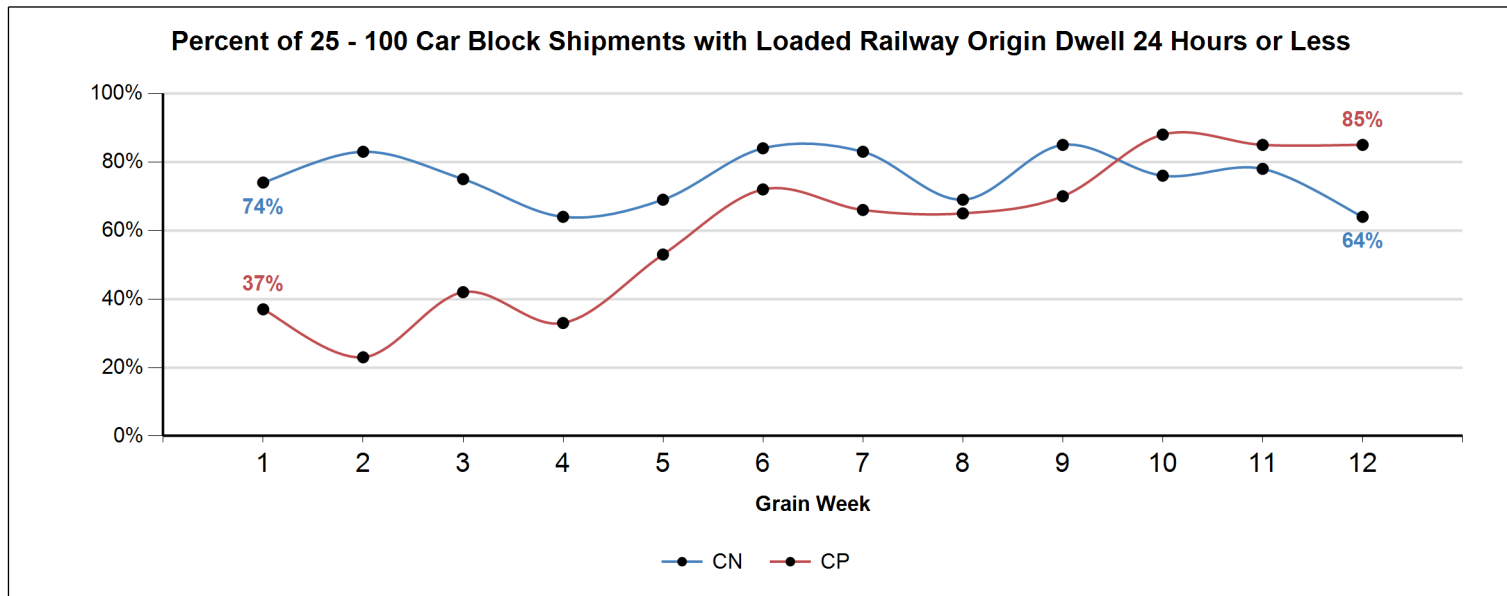
Railway	Corridor	Week 12			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,152	2,106	98%	19,601	17,528	89%
	Thunder Bay	814	702	86%	7,729	6,852	89%
	Prince Rupert	1,547	1,504	97%	9,530	8,867	93%
	Vancouver Other / W. Canada	411	296	72%	2,124	1,970	93%
	USA / Mexico	75	72	96%	982	783	80%
	Eastern Canada	252	225	89%	2,032	1,915	94%
CN Total		5,251	4,905	93%	41,998	37,915	90%
CP	Vancouver Bulk	5,031	3,753	75%	37,610	29,799	79%
	Thunder Bay	1,742	1,039	60%	13,773	10,140	74%
	Vancouver Other / W. Canada	87	85	98%	1,325	1,057	80%
	USA / Mexico	210	7	0%	3,340	2,396	72%
	Eastern Canada	7	7	100%	418	342	82%
CP Total		7,077	4,884	69%	56,466	43,734	77%



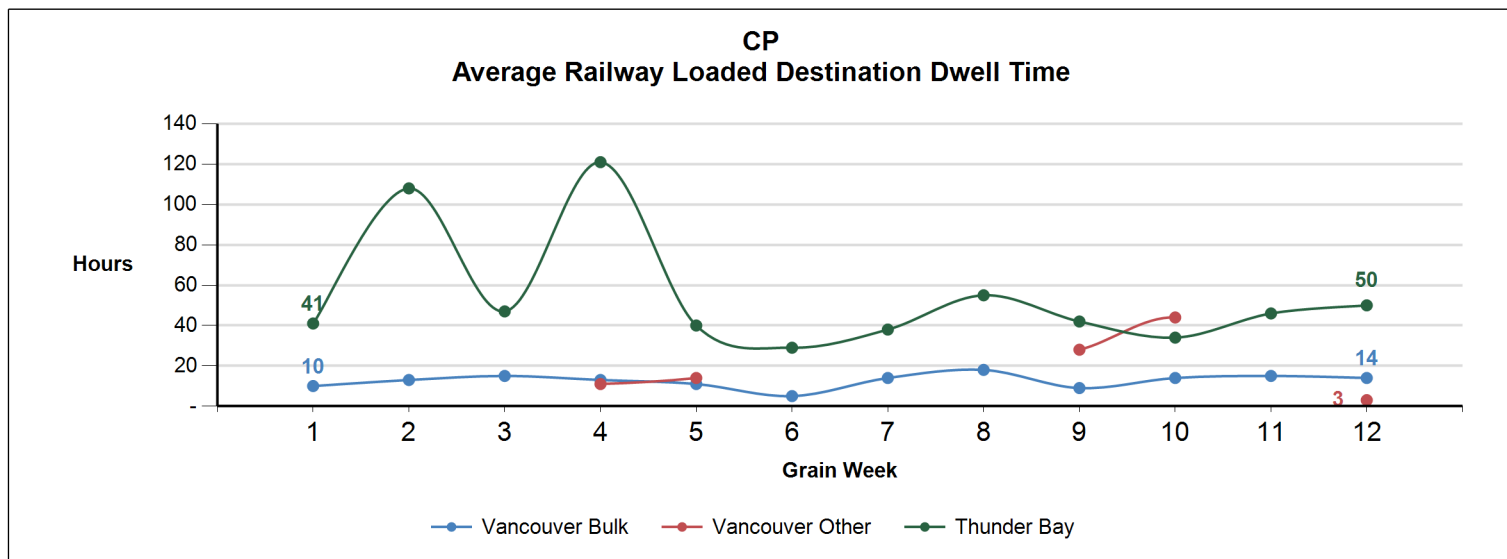
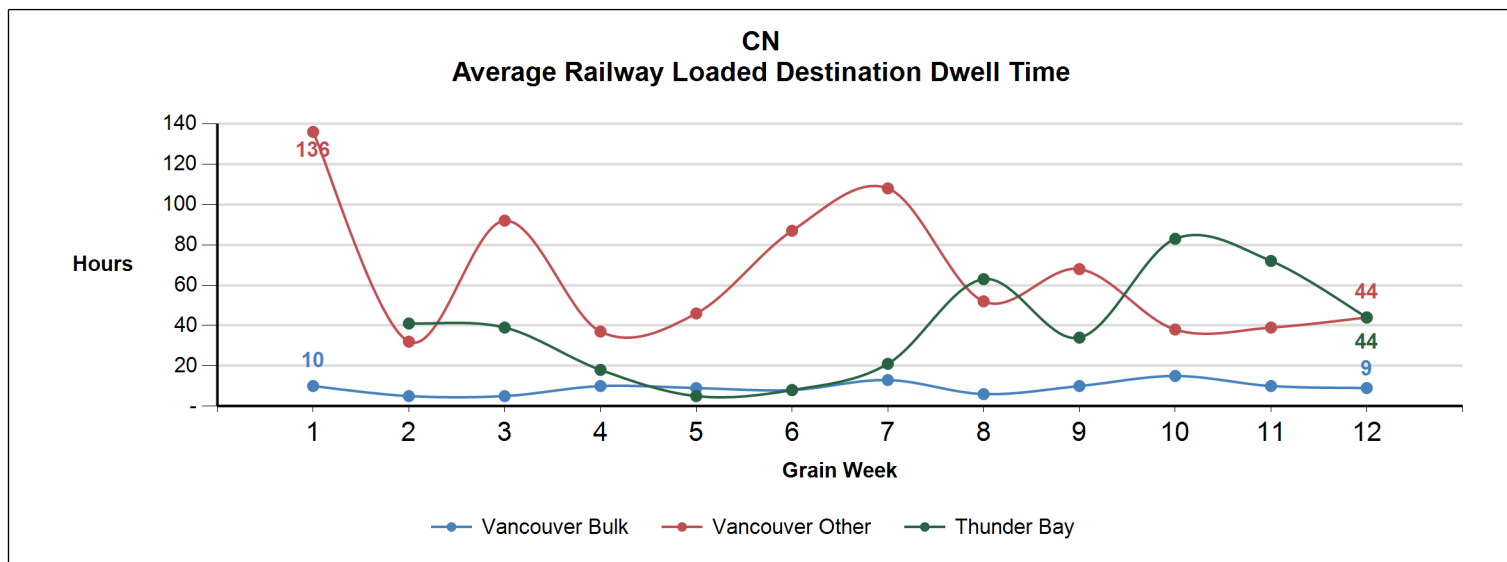


Origin Dwell Performance



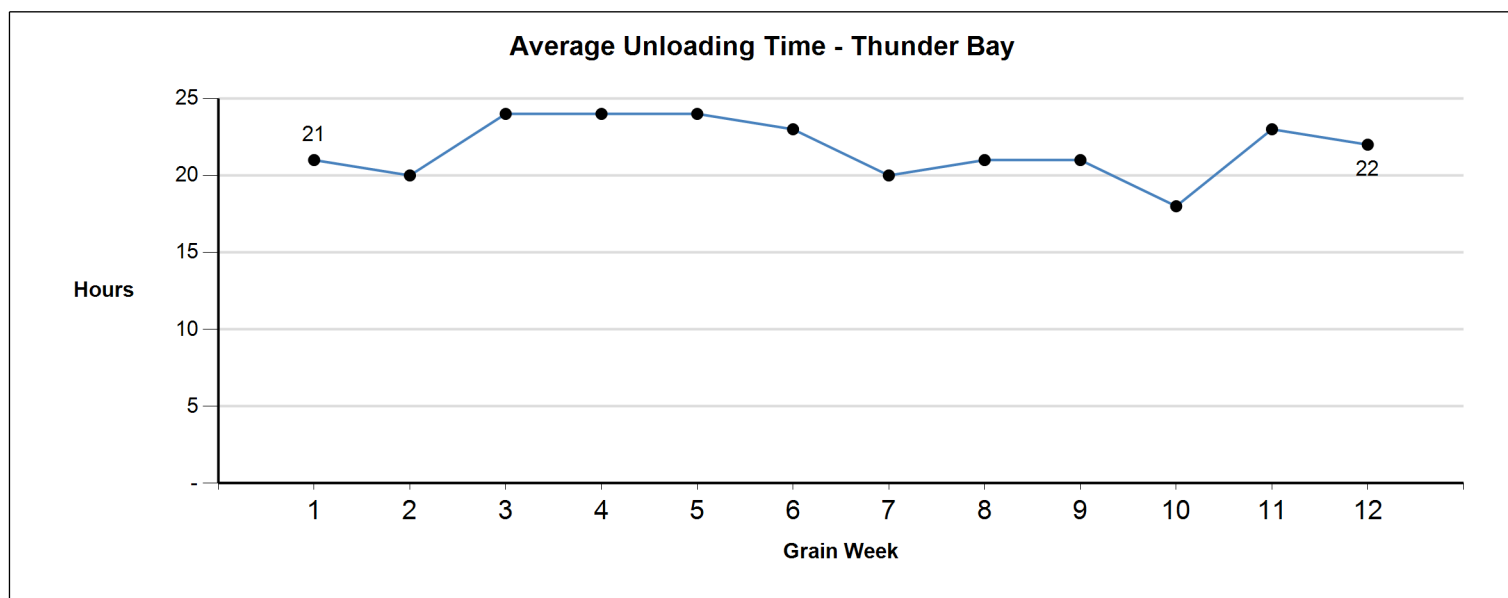
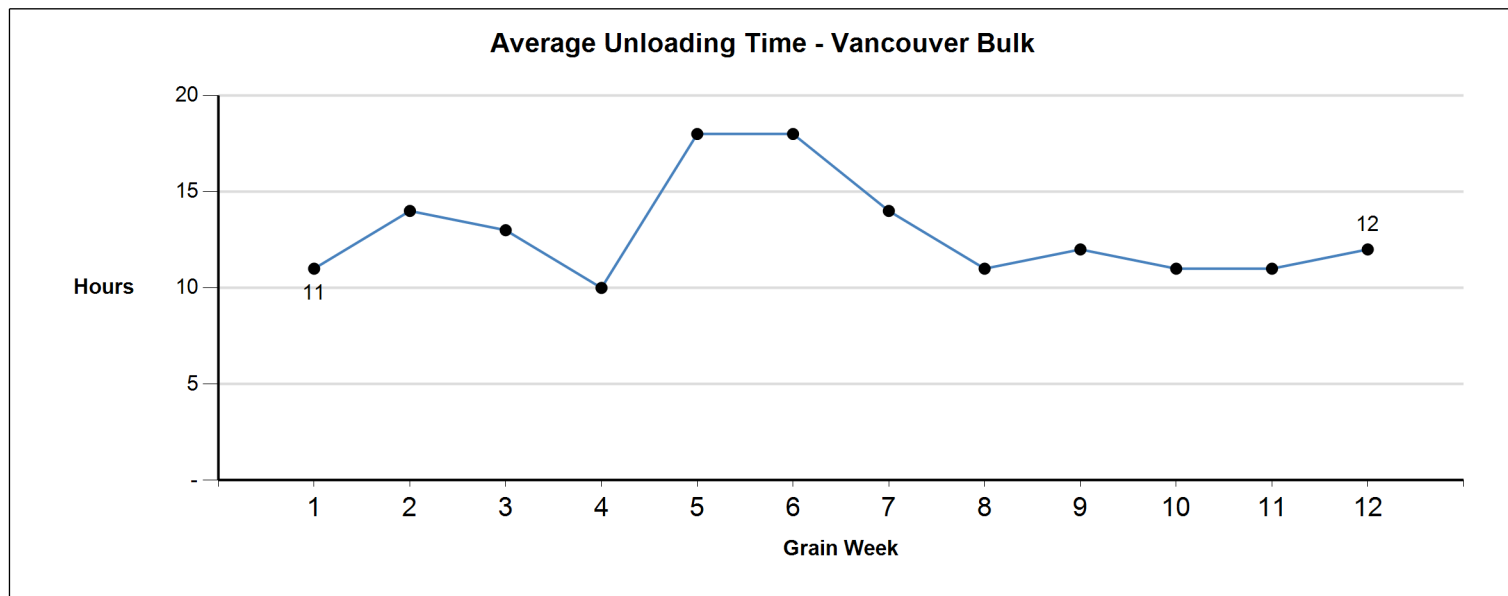


Destination Dwell Performance





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.