

Week 4 Performance

CN and CP supplied a combined 98% of hopper cars ordered in grain week 4, an improvement from last week's 93% order fulfillment performance. The improved performance in total reflects an improvement in performance for CN and no change for CP. In supplying 98% of hopper cars ordered on time in week 4, CN saw performance improve from the 87% order fulfillment performance they posted in week 3. CN performance returned above the 90% performance threshold this week having now achieved that mark in 7 of the last 8 weeks. CP order fulfillment performance was unchanged from the prior week with the railway supplying 98% of shipper orders in week 4. CP continues its run with now 20 straight weeks with order fulfillment performance above the 90% threshold.

In week 4, CN performance improved or remained the same in 4 of 5 corridors relative to last week with only the Thunder Bay corridor seeing a very minor decline in performance this week. CN with notably better performance in the Vancouver Bulk, Vancouver Other, and US corridors this week. For the Vancouver Bulk corridor, CN's most important by volume, the railway supplied 96% of cars ordered this week improving from the 85% order fulfillment performance seen a week ago. All in all CN performance was as good across all corridors this week as we have seen so far this year with the railway supplying 96% or more of cars ordered for all corridors.

CP performance improved or remained the same in 4 of 5 corridors this week relative to last week with only the Thunder Bay corridor seeing a decline in performance this week. In week 4 this corridor saw the lowest performance of the week with the railway supplying 93% of cars ordered, down from the 100% order fulfillment performance seen a week ago. CP was also very consistent across all corridors this week supplying 93% or more of cars ordered in all corridors.

Empty car spotting saw a notable increase this week after six consecutive weeks of decline with CN and CP combined spotting more than 6,000 cars - 51% more than the prior week. The net improvement in car spotting this week reflects improved car spotting for both railways. CN saw empty car spots increase 54% this week spotting more than 2,600 cars as compared to 1,700 last week. The higher car spotting activity this week is consistent with a 20% increase in shipper demand plus the spotting of 245 cars for previously outstanding orders and the pre-spotting of 100 orders for week 5. CP also saw empty car spotting increase significantly this week at nearly 3,400 cars - up 48% from the 2,200+ cars spotted in the prior week. The increased car spotting activity for CP is consistent with an 85% increase in shipper demand this week versus last. While the increase in demand outpaced the increase in car spotting this reflects the fact that last week CP had pre-spotted more than 200 cars for week 4 orders.

CN and CP combined will enter week 5 with a total of 71 outstanding cars as compared to the 270 outstanding orders coming into the week.

CN

- CN supplied 98% of hopper cars ordered for week 4, an improvement from the 87% order fulfillment performance seen in week 3 and back to the levels seen in weeks 1 and 2.
- For week 4 CN supplied 2,294 of 2,352 cars ordered, failing to supply 58 cars ordered.
- During week 4, CN supplied a total of 2,638 hopper cars including 245 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers was much improved this week with all shippers receiving 96% or more of cars ordered.
- Week 4 demand, at 2,352 cars was 20% higher than the prior week and the highest demand seen thus far this year.
- Preliminary data indicate demand will rise 50% to more than 3,500 cars in week 5 and then increase a further 9% to more than 3,800 cars in week 6.
- Heading into week 5 CN has 15 outstanding orders as compared to 245 outstanding orders coming into week 4.

CP

- CP fulfilled 98% of hopper car orders for week 4 matching the performance seen in the prior week.
- For week 4, CP supplied 3,558 of 3,639 cars ordered, failing to supply 81 cars ordered.
- During week 4, CP supplied a total of 3,378 hoppers including 24 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers was much improved this week and the most consistent we have seen thus far this year with all shippers receiving 90% or more of cars ordered.
- At 3,639 cars ordered in week 4 shipper demand was 85% higher than the prior week.
- Preliminary data indicate that demand will increase 28% in week 5 to 4,600 cars and then increase a further 13% in



week 6 to nearly 5,300 cars. As always readers are cautioned that forward looking estimates of CP demand can change significantly due to the planning of Dedicated Trains by individual shippers.

- Heading into week 5 CP has 56 outstanding orders as compared to 25 coming into week 4.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 4.
- Preliminary data do not indicate that any rationing is occurring in weeks 5 and 6.

CP

- CP cancelled no hopper car orders in week 4.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 5 and 6.



Performance Dashboard

Hopper Car Demand

	Week 04			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	2,352	1,703	649	8,250	2,062	5,630	1,407	2,620	655
CP	3,639	2,629	1,010	10,983	2,745	8,534	2,133	2,449	612
Total	5,991	4,332	1,659	19,233	4,807	14,164	3,540	5,069	1,267

Cars Shipped

Railway	Corridor	Week 04	YTD
CN	N.A. Domestic	179	613
	Thunder Bay	665	1,846
	Vancouver	1,591	5,783
Total		2,435	8,242
CP	N.A. Domestic	586	1,221
	Thunder Bay	1,102	3,438
	Vancouver	1,697	5,823
Total		3,385	10,482

Empty Hopper Cars Supplied - Week 04 (All Want Weeks)

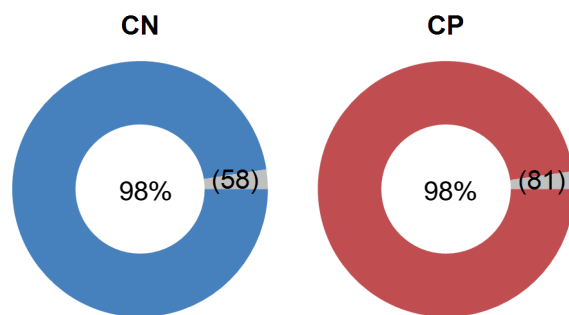
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,294	1,635	245	141	99		2,638	1,776
CP	3,346	2,401	24	122	8	4	3,378	2,527
Total	5,640	4,036	269	263	107	4	6,016	4,303

Supplied by Block Size

Block Size	Week 04			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	1%	1%	4%	4%	4%
25	8%	4%	6%	6%	4%	5%
50	1%	5%	3%	3%	4%	3%
100	88%	90%	89%	87%	88%	88%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	2,352	3,639	5,991
Current Week Order Fulfillment			
Supplied in Current Week	2,294	3,346	5,640
Supplied Early		212	212
Total Cars Supplied for Want Week	2,294	3,558	5,852
Current Week Unfulfilled Demand	(58)	(81)	(139)
% Current Week Orders Supplied	98%	98%	98%

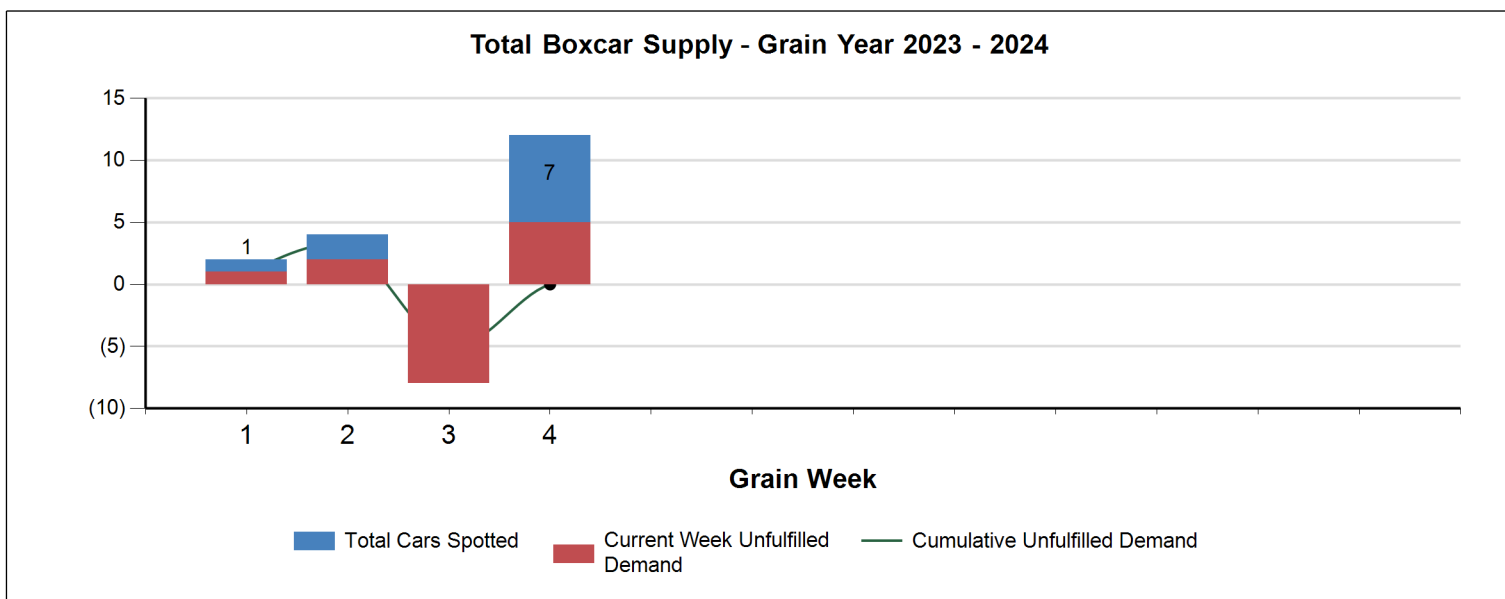
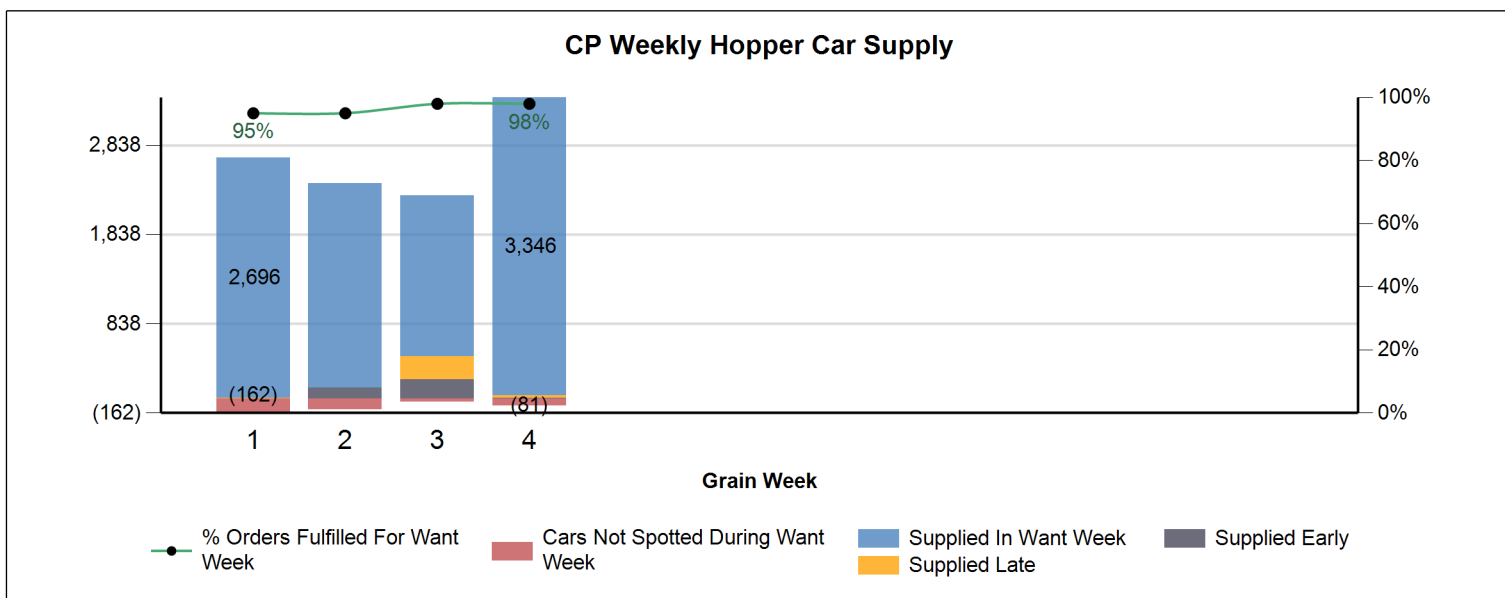
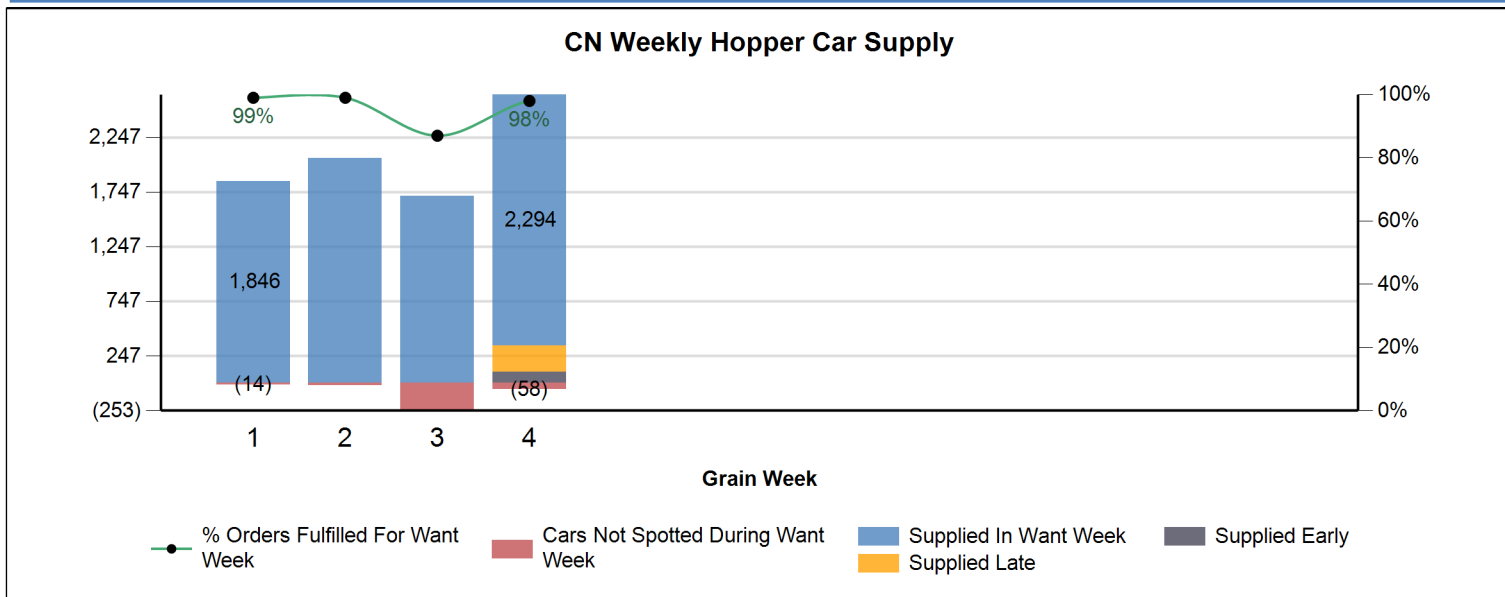


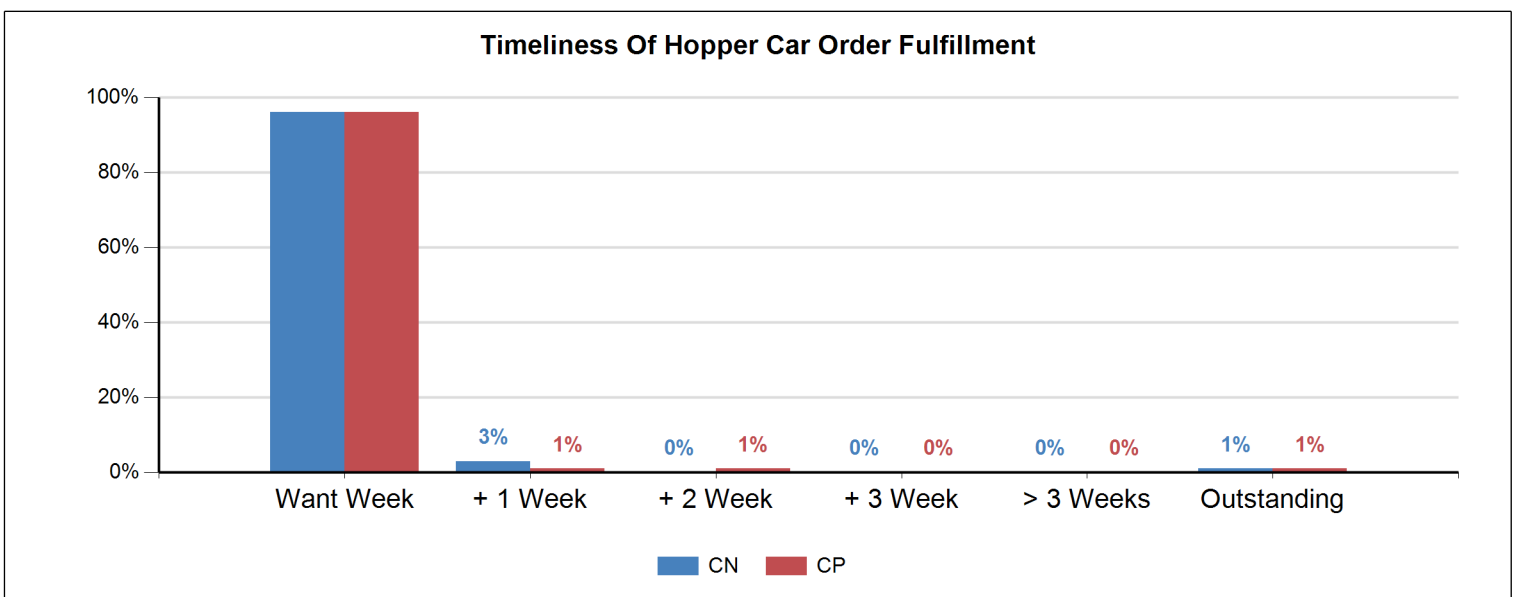
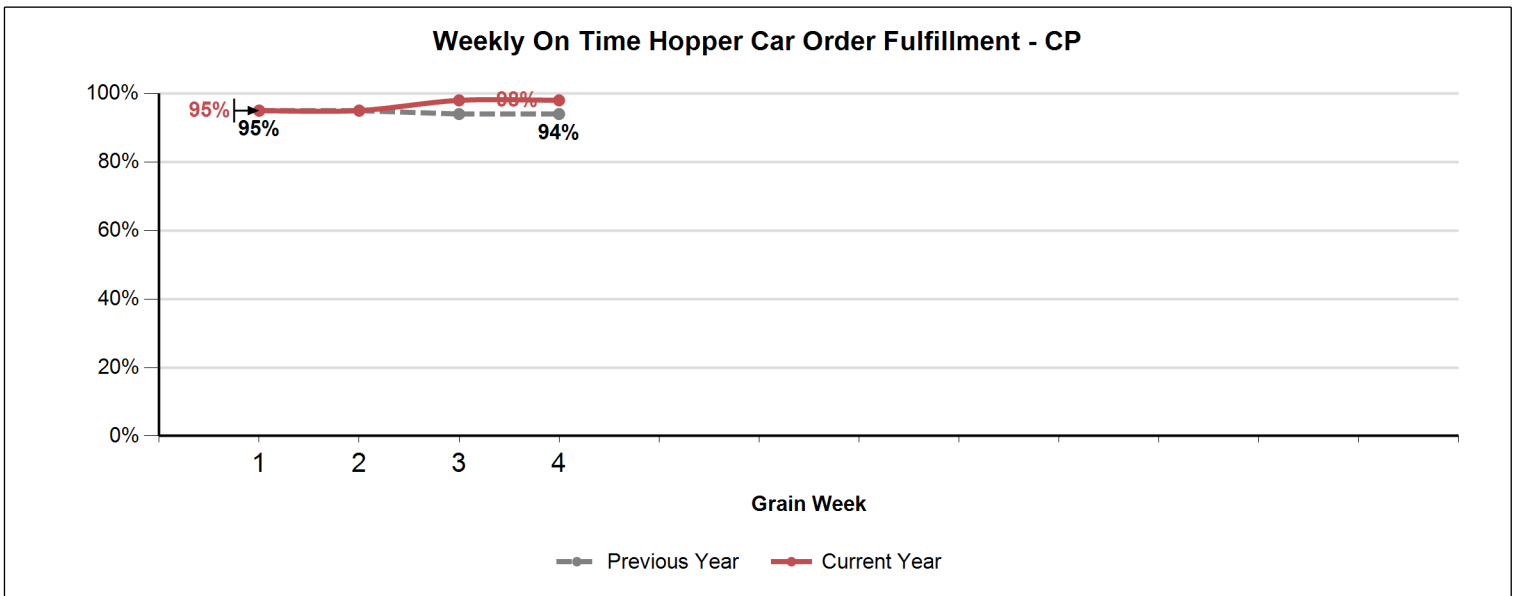
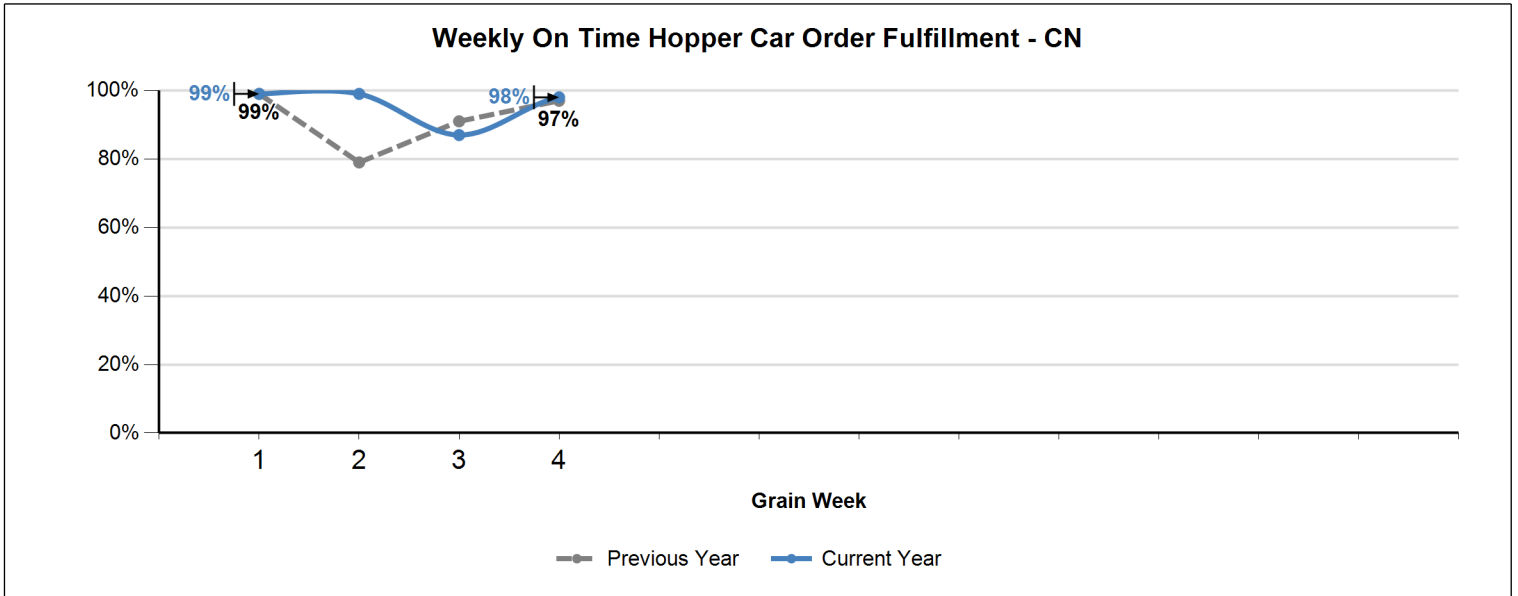
Loaded Dwell Time (Hours) at Origin (All Traffic)

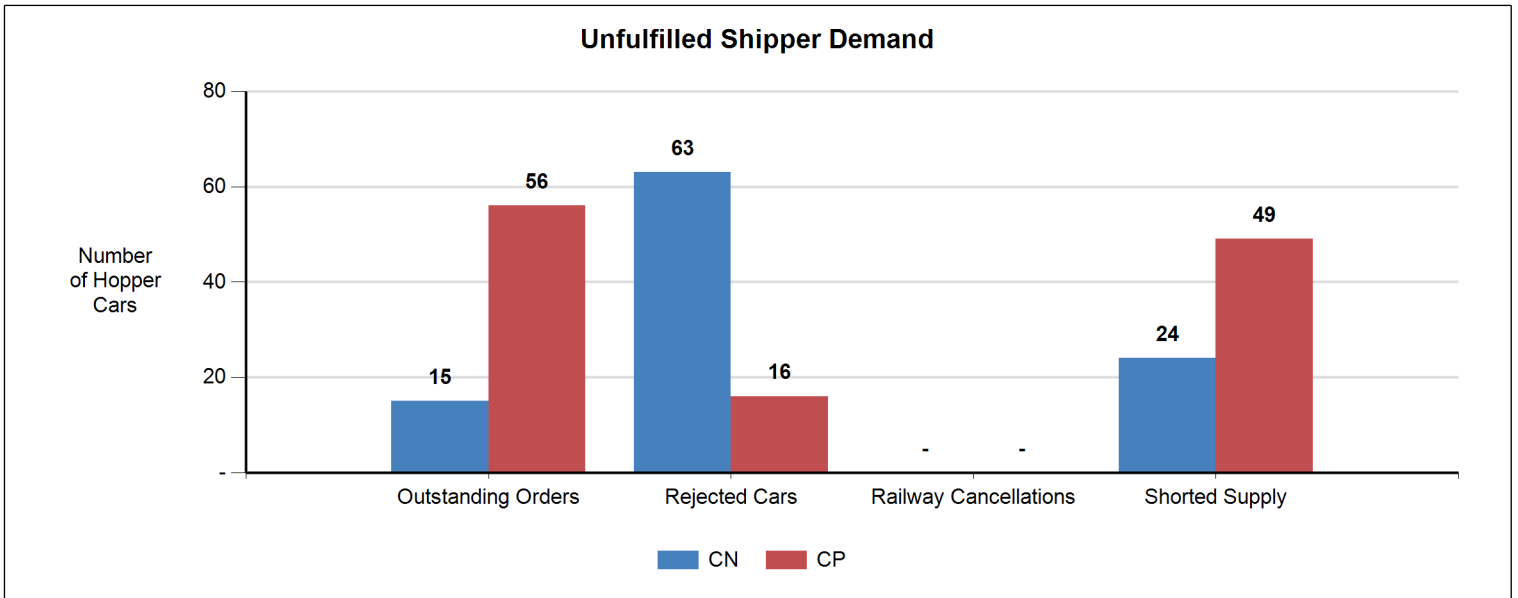
	Week 04		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	18	23	25	19
CP	31	56	37	52

Dwell Time (Hours) at Destination (All Traffic)

		Week 04		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	8	10	8	8
	CP	10	13	11	12
Thunder Bay	CN	24	18	41	29
	CP	27	121	37	73







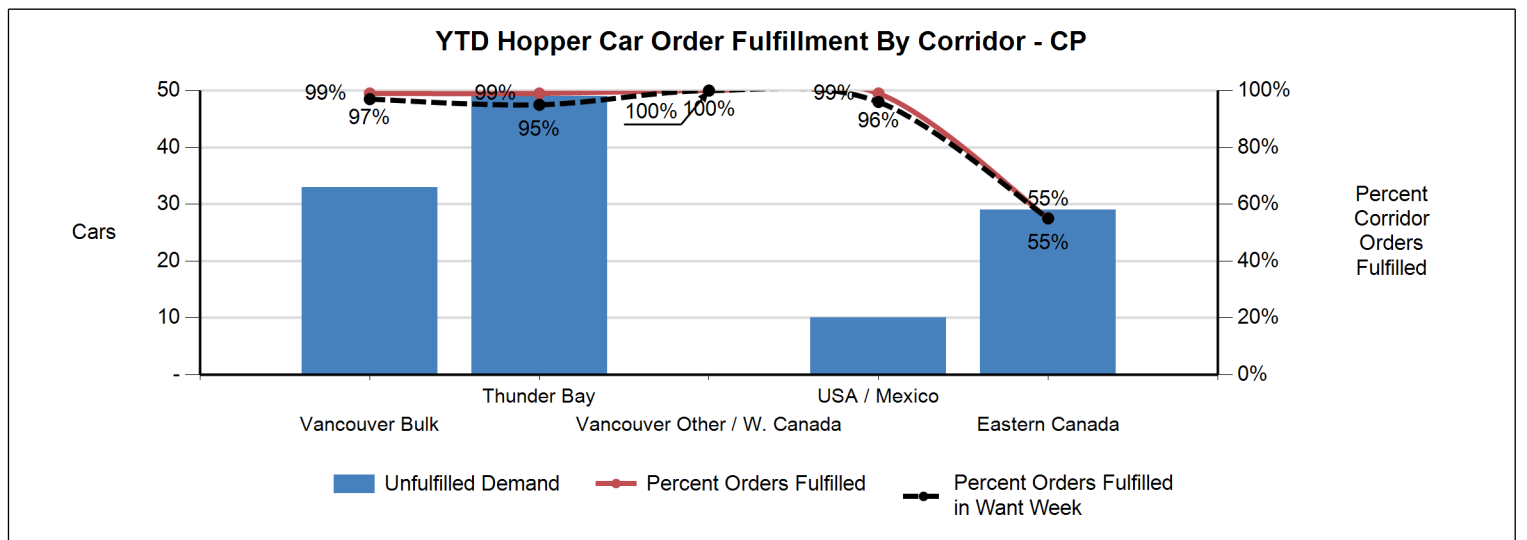
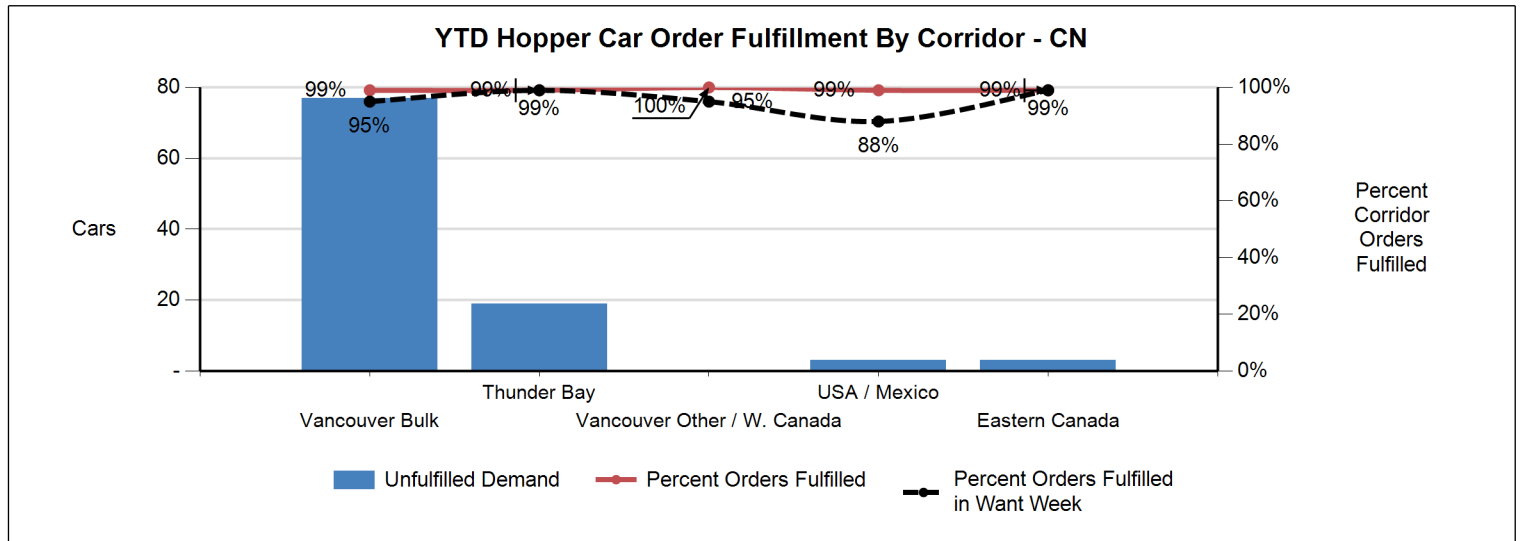
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 04

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	5,392	5,315	(77)	99%
	Thunder Bay	1,966	1,947	(19)	99%
	Vancouver Other / W. Canada	305	305	-	100%
	USA / Mexico	226	223	(3)	99%
	Eastern Canada	361	358	(3)	99%
Total		8,250	8,148	(102)	99%
CP	Vancouver Bulk	5,974	5,941	(33)	99%
	Thunder Bay	3,373	3,324	(49)	99%
	Vancouver Other / W. Canada	609	609	-	100%
	USA / Mexico	962	952	(10)	99%
	Eastern Canada	65	36	(29)	55%
Total		10,983	10,862	(121)	99%

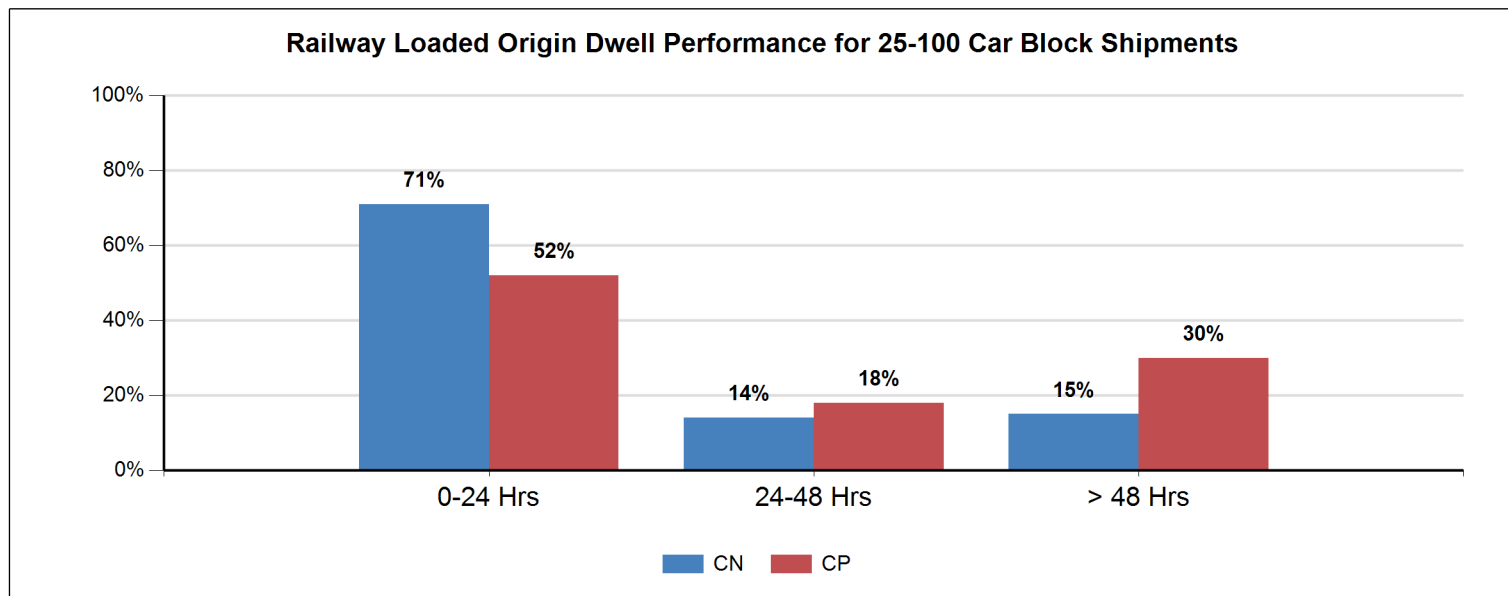
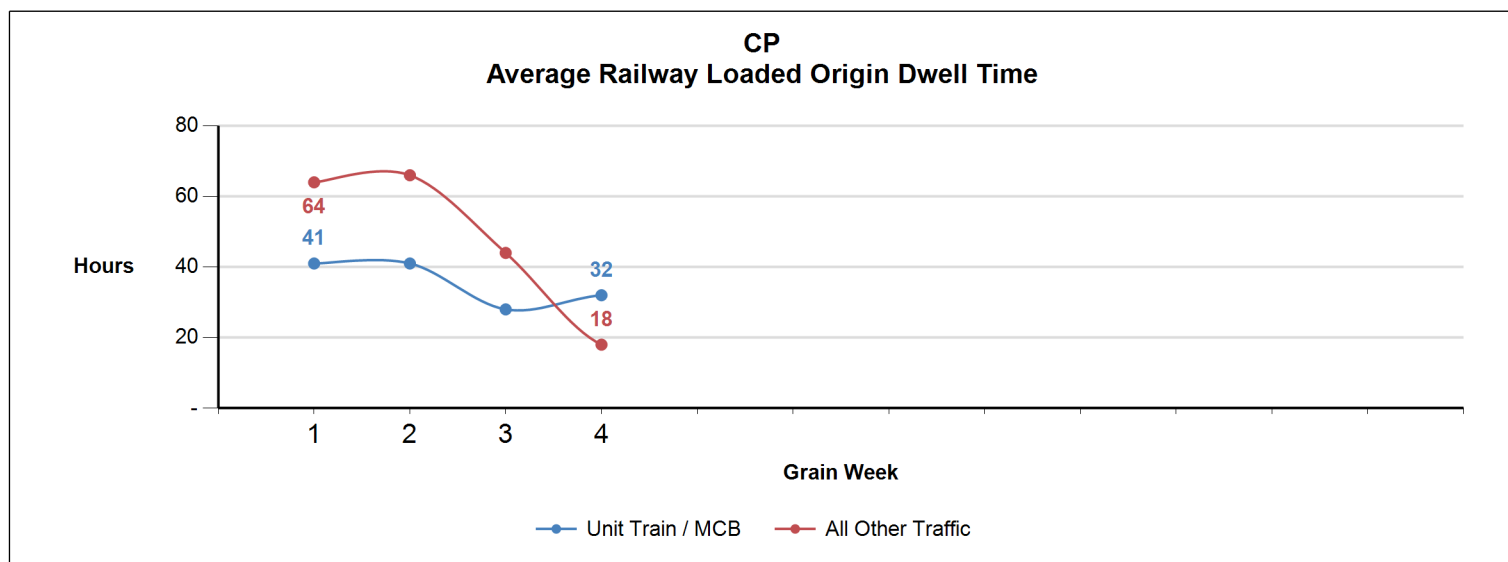
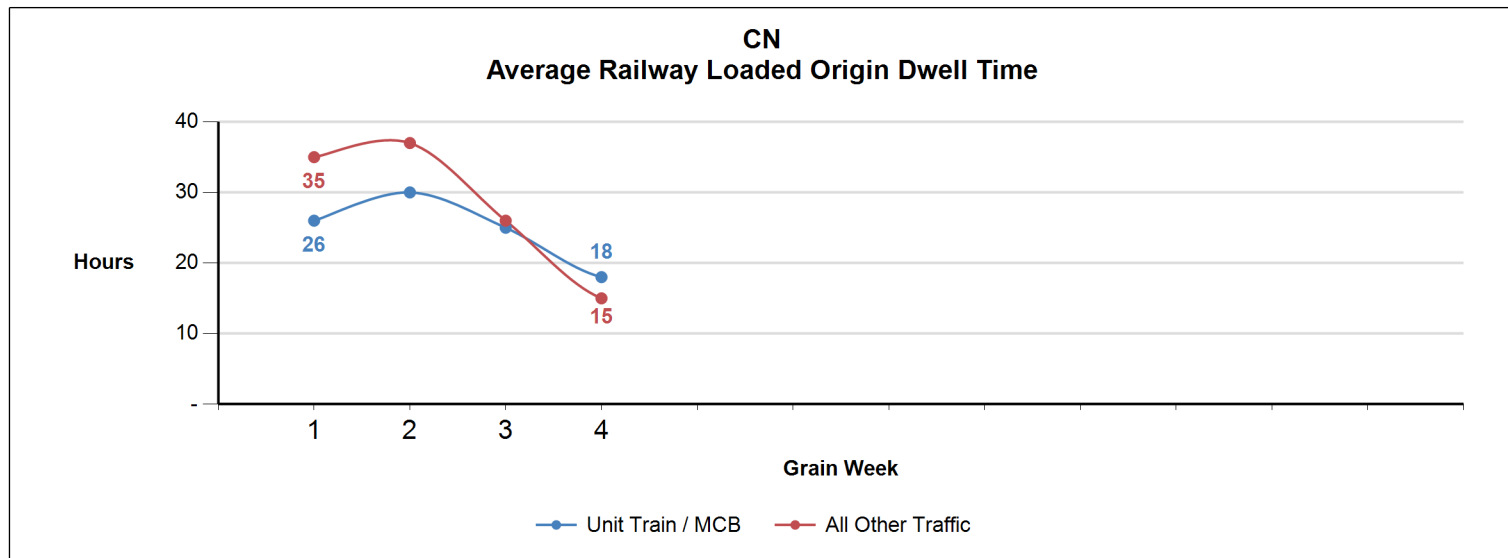
Hopper Cars Supplied in the Want Week by Corridor - To Week 04

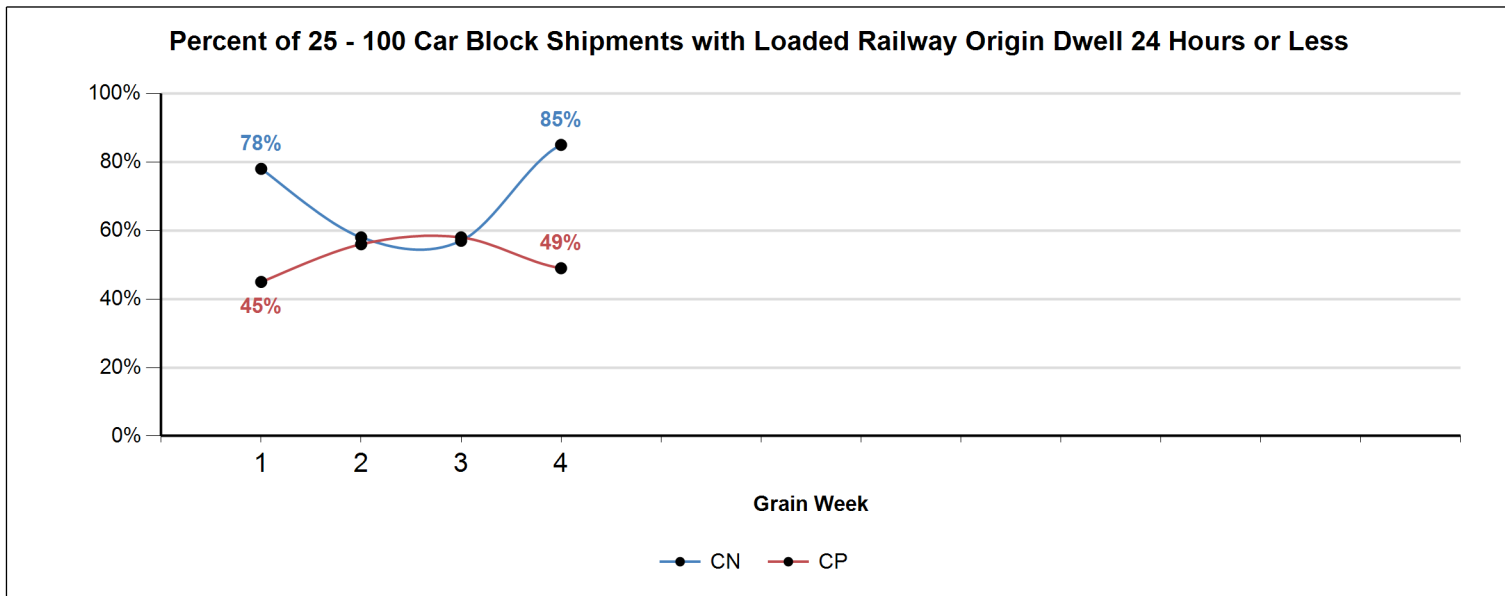
Railway	Corridor	Week 04			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,447	1,396	96%	5,392	5,111	95%
	Thunder Bay	669	663	99%	1,966	1,947	99%
	Vancouver Other / W. Canada	110	110	100%	305	289	95%
	USA / Mexico	50	49	98%	226	198	88%
	Eastern Canada	76	76	100%	361	358	99%
CN Total		2,352	2,294	98%	8,250	7,903	96%
CP	Vancouver Bulk	1,953	1,944	100%	5,974	5,792	97%
	Thunder Bay	986	921	93%	3,373	3,214	95%
	Vancouver Other / W. Canada	331	331	100%	609	609	100%
	USA / Mexico	340	333	98%	962	928	96%
	Eastern Canada	29	29	100%	65	36	55%
CP Total		3,639	3,558	98%	10,983	10,579	96%



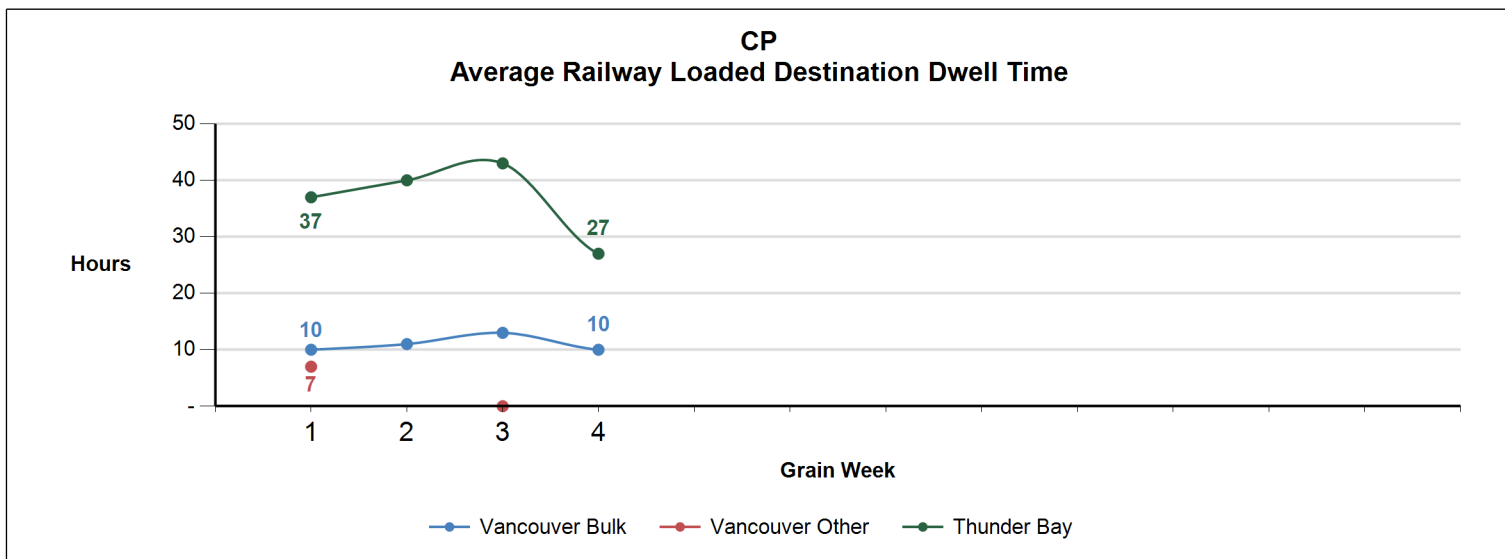
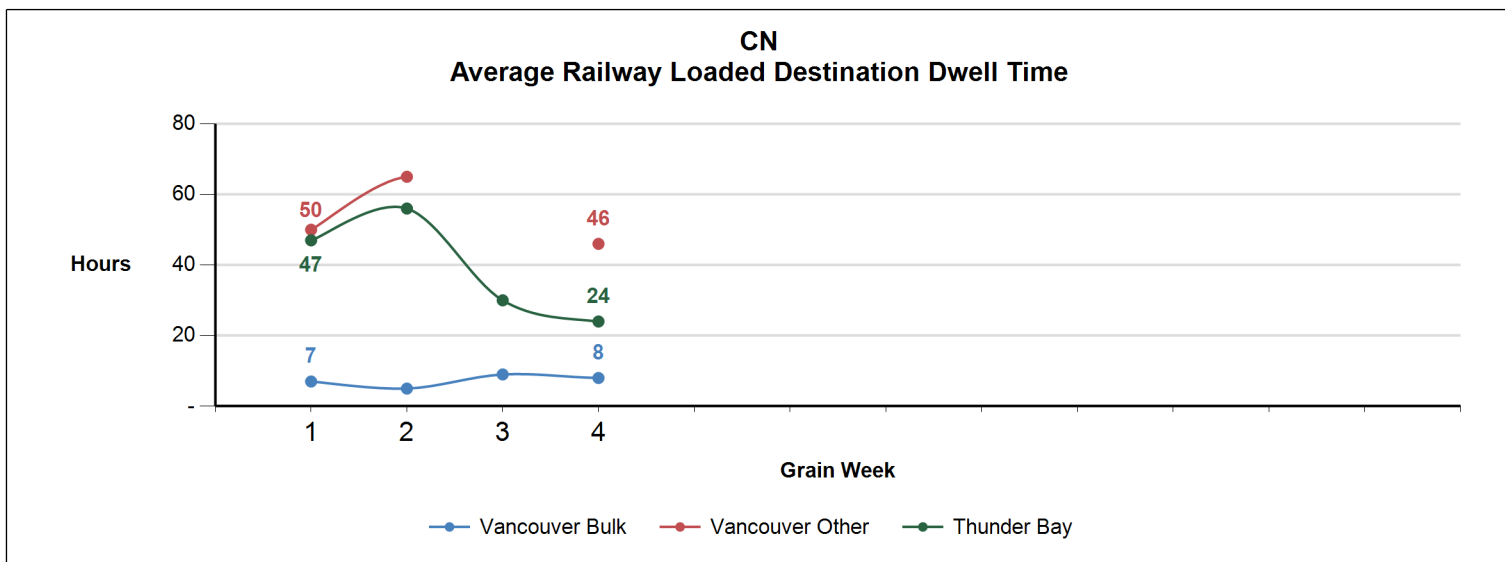


Origin Dwell Performance



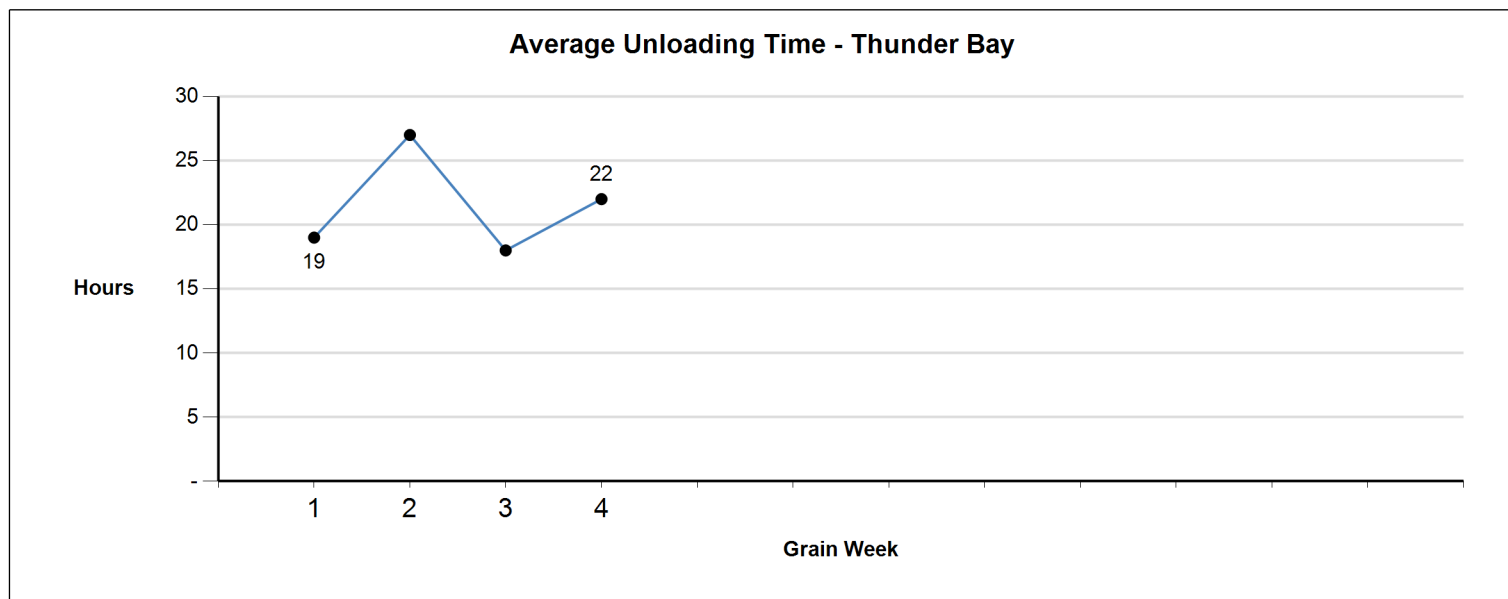
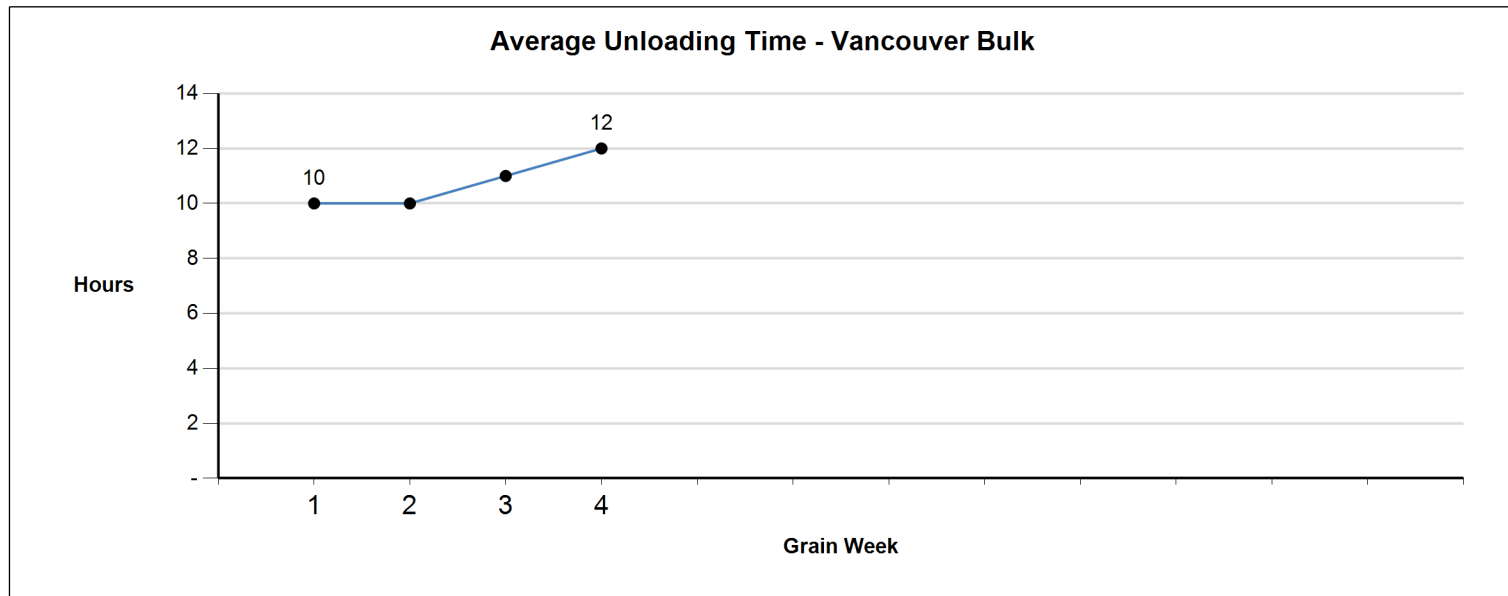


Destination Dwell Performance





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.