

Week 5 Performance

CN and CP supplied a combined 91% of hopper cars ordered in grain week 5, a decline from last week's 98% order fulfillment performance. The deterioration in performance in total reflects a decline in performance for each of CN and CP. In supplying 89% of hopper cars ordered on time in week 5, CN saw performance decline from the 98% order fulfillment performance they posted in week 4. CN performance falls below the 90% performance threshold this week for the second time in three weeks. CP order fulfillment performance also declined this week with the railway supplying 93% of shipper orders in week 5 as compared to 98% order fulfillment performance in week 4. CP continues its run with now 21 straight weeks with order fulfillment performance above the 90% threshold.

In week 5, CN performance improved or remained the same in 2 of 5 corridors relative to last week with performance declines seen in the Vancouver Bulk, Vancouver Other and Thunder Bay corridors. The most notable decline in performance this week was seen in the Vancouver Bulk corridor which saw CN supply only 84% of cars ordered by shippers - down from 97% a week ago. As was the case two weeks ago when we saw CN system performance dip below the 90% threshold the Vancouver Bulk corridor was the corridor that impacted performance most significantly. Performance declines in the other two corridors were modest. With the exception of the Vancouver Bulk corridor CN performance was consistent with the railway supplying 95% or more of cars ordered for all other corridors.

CP performance improved or remained the same in 1 of 4 corridors this week relative to last week with only the Thunder Bay corridor seeing performance improve week over week. The most notable decline in performance this week was seen in the Vancouver Bulk corridor where CP supplied 89% of cars ordered by shippers as compared to the 100% order fulfillment performance seen a week ago. The Vancouver Other and Eastern Canada corridors saw minor declines in performance this week. Other than the Vancouver Bulk corridor CP performance was consistent with the railway supplying 97% or more of cars ordered in all other corridors.

Empty car spotting saw a slight increase this week with CN and CP combined spotting more than 6,400 cars - 7% higher than the prior week. The increase in car spotting this week reflects improved car spotting for CN and a slight decline for CP. CN saw empty car spots increase 18% this week spotting more than 3,100 cars as compared to 2,600 last week. While the higher car spotting coincided with a 50% increase in demand it fell short of the need resulting in 300+ outstanding orders for CN which they will carry over into week 6. CP saw empty car spotting decline modestly this week (- 2%) with the railway spotting 3,300 cars - about 80 cars less than the prior week. While the decline in car spotting for CP coincided with a 5% decline in demand this week they too fell short of the mark resulting in 165 outstanding orders which they will carry over into week 6.

CN and CP combined will enter week 6 with a total of 478 outstanding cars as compared to the 71 outstanding orders coming into the week.

CN

- CN supplied 89% of hopper cars ordered for week 5, a notable decline from the 98% order fulfillment performance seen in week 4 and falling below the 90% performance threshold for the second time in three weeks.
- For week 5 CN supplied 3,154 of 3,530 cars ordered, failing to supply 376 cars ordered.
- During week 5, CN supplied a total of 3,139 hopper cars including 100 for future week orders. (see table page 3).
- CN's performance across individual shippers was somewhat inconsistent this week with the railway supplying 98% or more of cars ordered for 80% of shippers with the balance of shippers seeing order fulfillment performance below 75%.
- Week 5 demand, at 3,530 cars was 50% higher than the prior week.
- Preliminary data indicate demand will rise 10% to more than 3,800 cars in week 6 and then increase notably by a further 26% to more than 4,700 cars in week 7.
- Heading into week 6 CN has 313 outstanding orders as compared to 15 outstanding orders coming into week 5.

CP

- CP fulfilled 93% of hopper car orders for week 5 a slight decline from the 98% order fulfillment performance seen the prior week.
- For week 5, CP supplied 3,227 of 3,470 cars ordered, failing to supply 243 cars ordered.
- During week 5, CP supplied a total of 3,299 hoppers including 56 for previously outstanding orders. (see table page 3).
- CP's performance across individual shippers was comparable to the prior week with all shippers receiving 86% or more of cars ordered.
- At 3,470 cars ordered in week 5 shipper demand was 5% lower than the prior week.



- Preliminary data indicate that demand will increase 60% in week 6 to nearly 5,600 cars and then decline 10% to 5,000 cars in week 7. Recent experience tells us that the week 6 number is likely to come down and 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 6 CP has 165 outstanding orders as compared to 56 coming into week 5.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 5.
- Preliminary data do not indicate that any rationing is occurring in weeks 6 and 7.

CP

- CP cancelled no hopper car orders in week 5.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 6 and 7.



Performance Dashboard

Hopper Car Demand

	Week 05			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	3,530	1,824	1,706	11,774	2,354	7,454	1,490	4,320	864
CP	3,470	3,343	127	14,453	2,890	11,877	2,375	2,576	515
Total	7,000	5,167	1,833	26,227	5,244	19,331	3,865	6,896	1,379

Cars Shipped

Railway	Corridor	Week 05	YTD
CN	N.A. Domestic	175	813
	Thunder Bay	853	2,700
	Vancouver	2,131	7,913
Total		3,159	11,426
CP	N.A. Domestic	262	1,483
	Thunder Bay	1,115	4,551
	Vancouver	2,126	7,949
Total		3,503	13,983

Empty Hopper Cars Supplied - Week 05 (All Want Weeks)

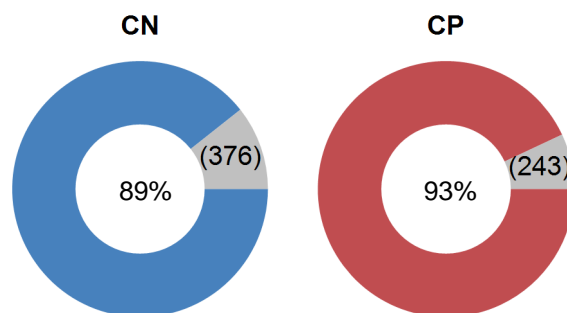
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,030	1,770	9	26	100		3,139	1,796
CP	3,219	3,064	56	139	24	222	3,299	3,425
Total	6,249	4,834	65	165	124	222	6,438	5,221

Supplied by Block Size

Block Size	Week 05			Year to Date		
	CN	CP	Total	CN	CP	Total
1	0%	2%	1%	3%	4%	3%
25	5%		2%	6%	3%	4%
50	7%	5%	6%	4%	4%	4%
100	88%	93%	90%	87%	89%	88%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,530	3,470	7,000
Current Week Order Fulfillment			
Supplied in Current Week	3,030	3,219	6,249
Supplied Early	124	8	132
Total Cars Supplied for Want Week	3,154	3,227	6,381
Current Week Unfulfilled Demand	(376)	(243)	(619)
% Current Week Orders Supplied	89%	93%	91%

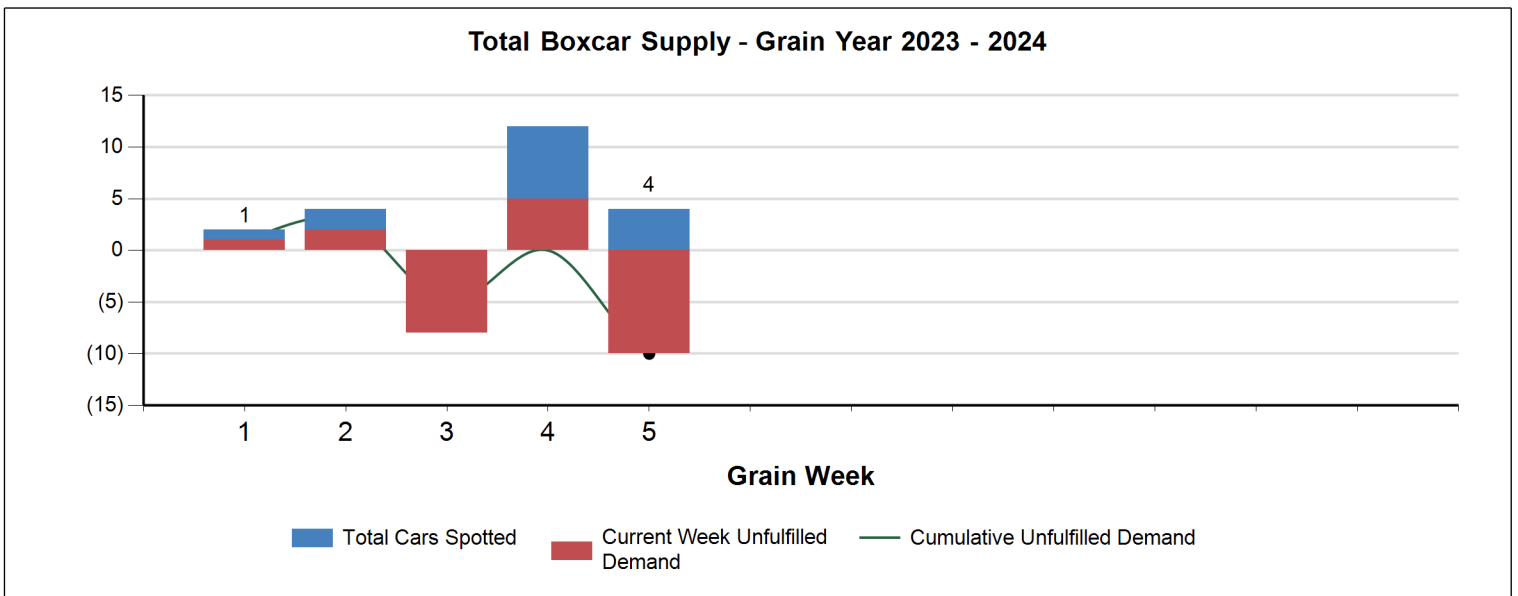
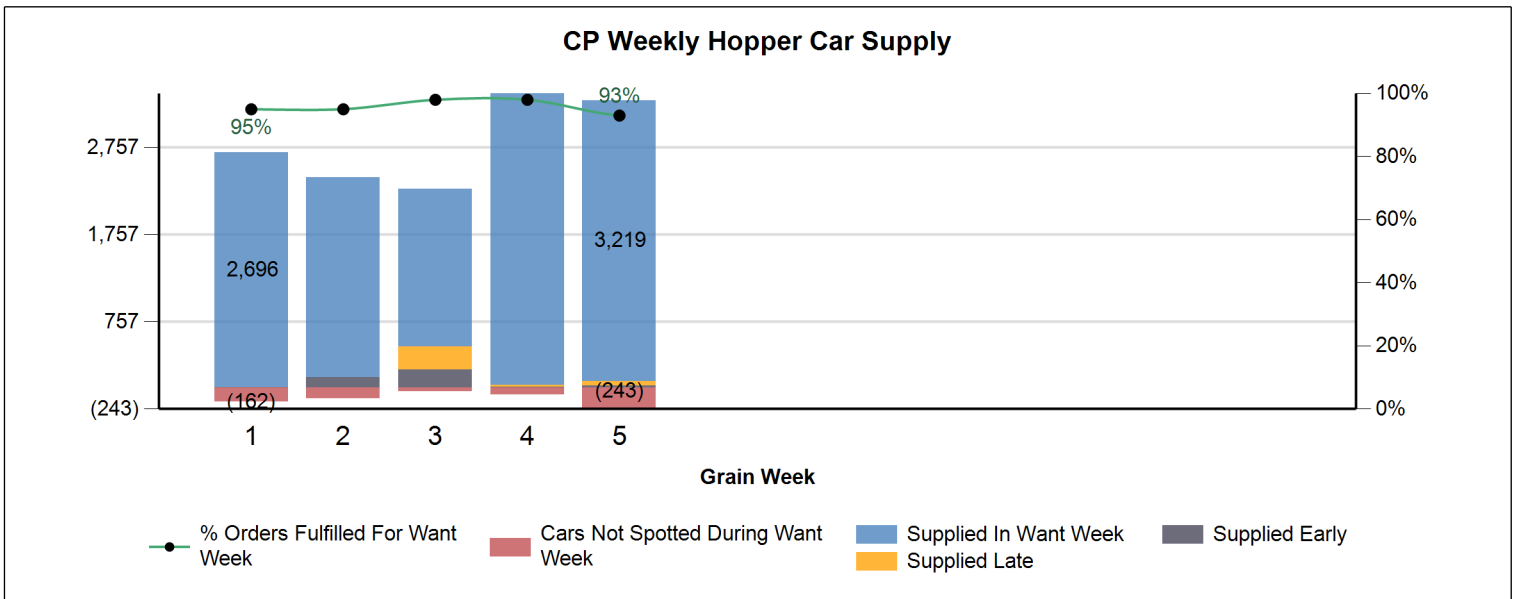
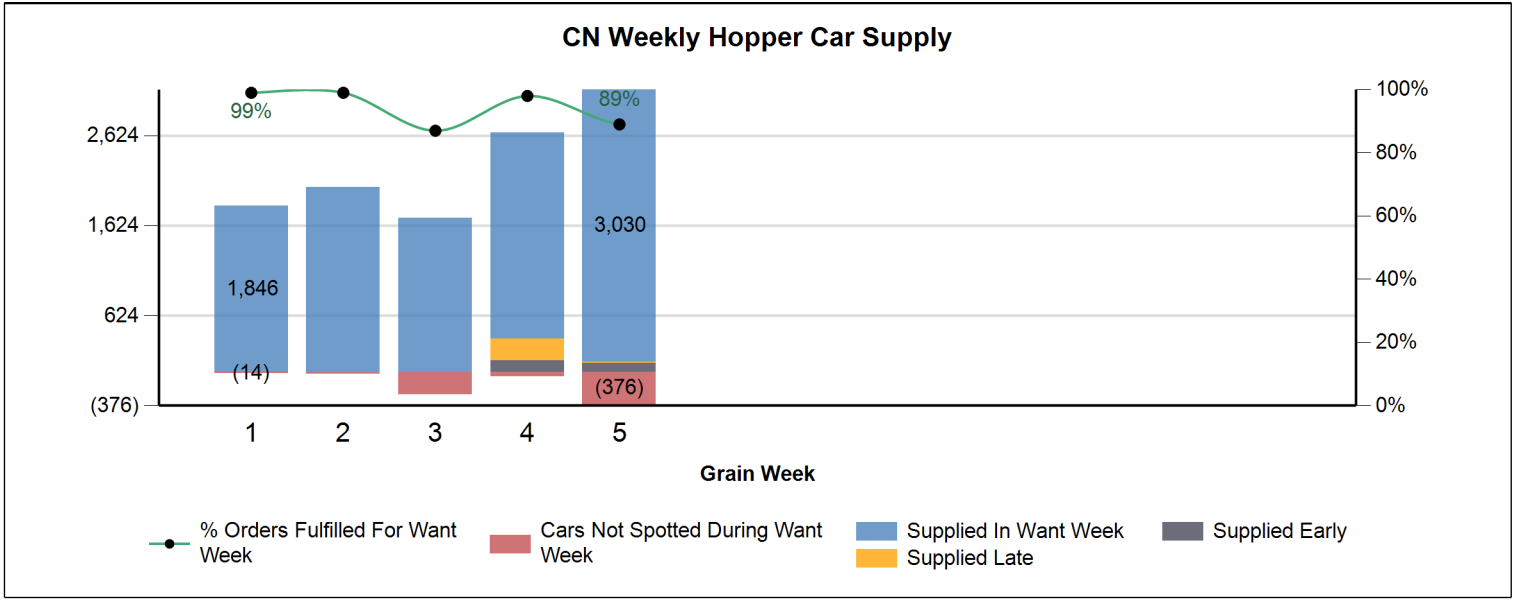


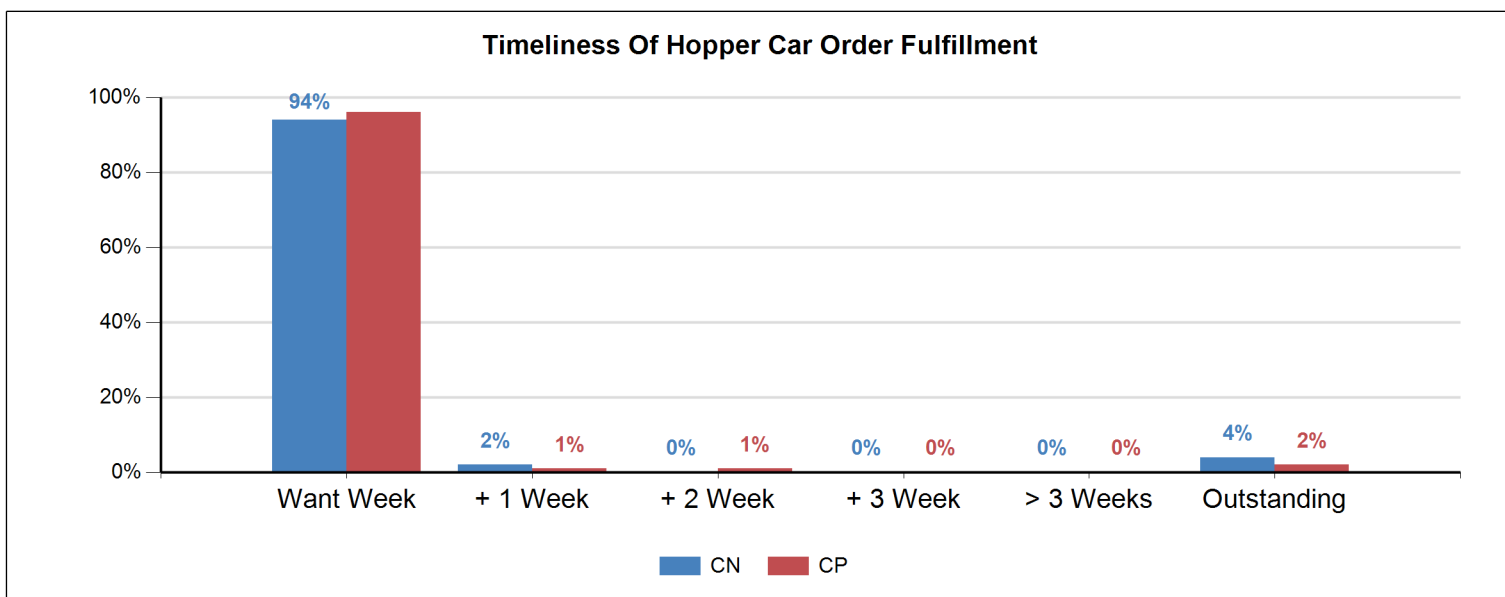
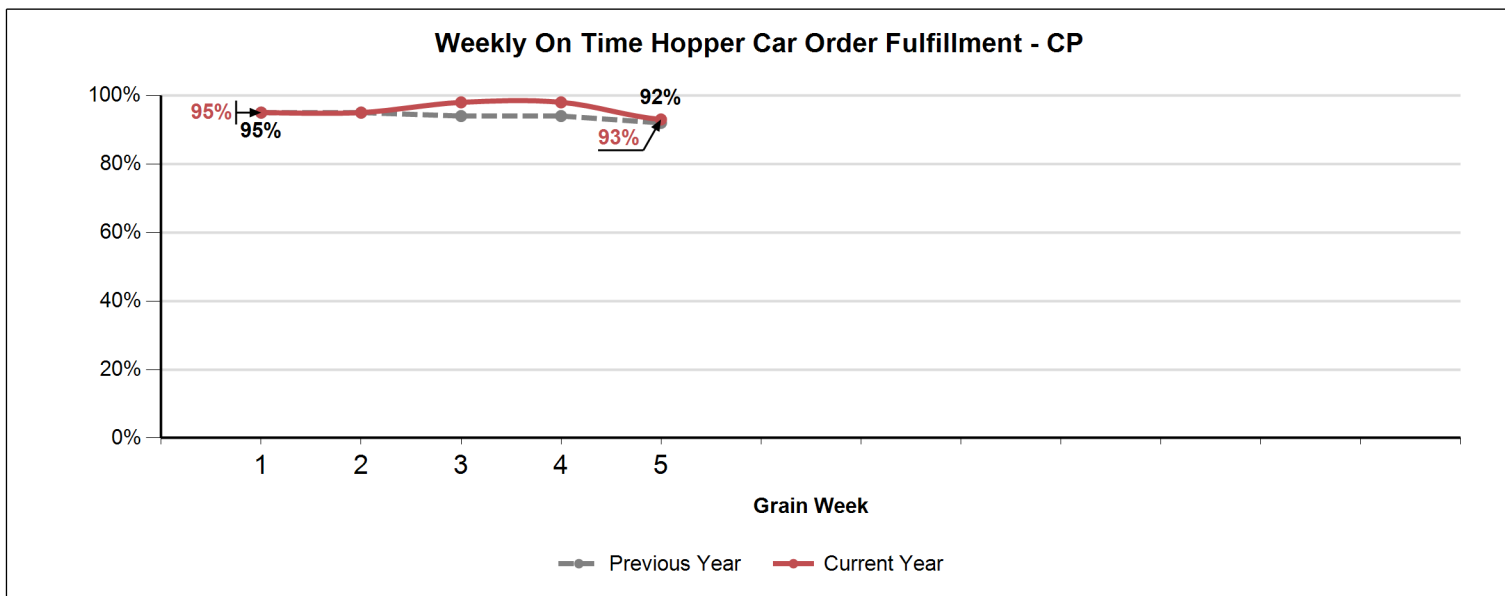
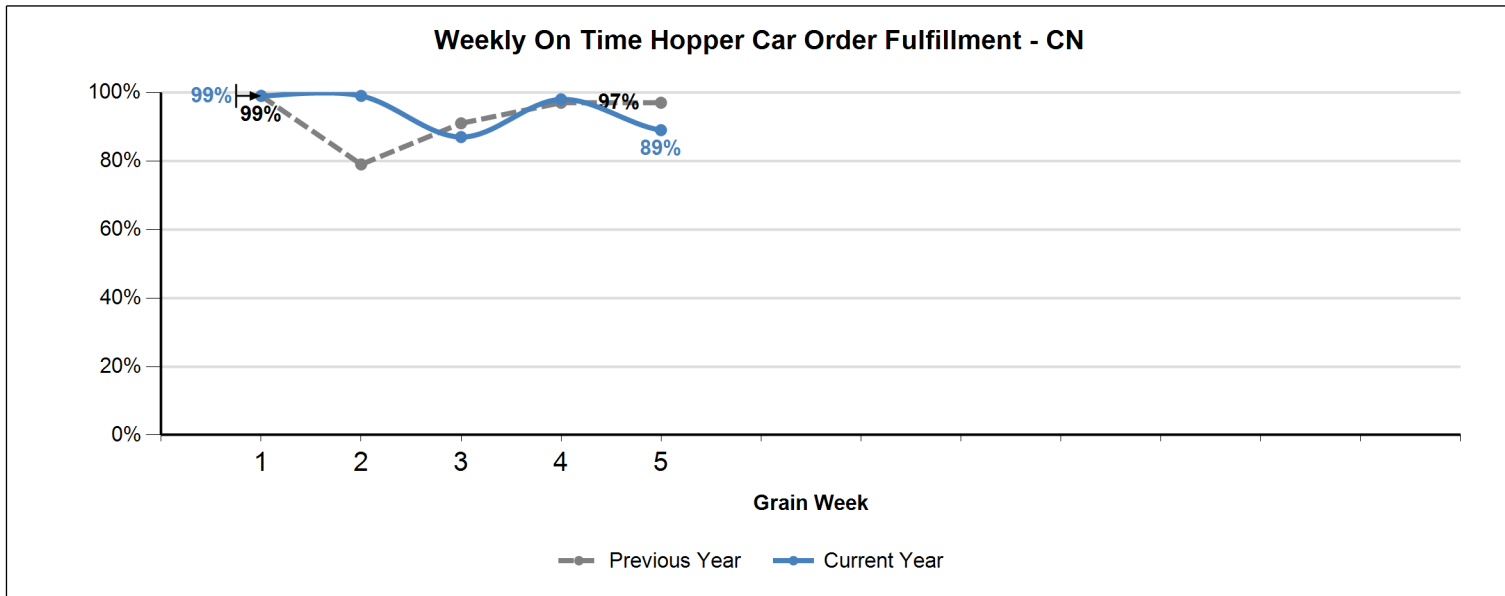
Loaded Dwell Time (Hours) at Origin (All Traffic)

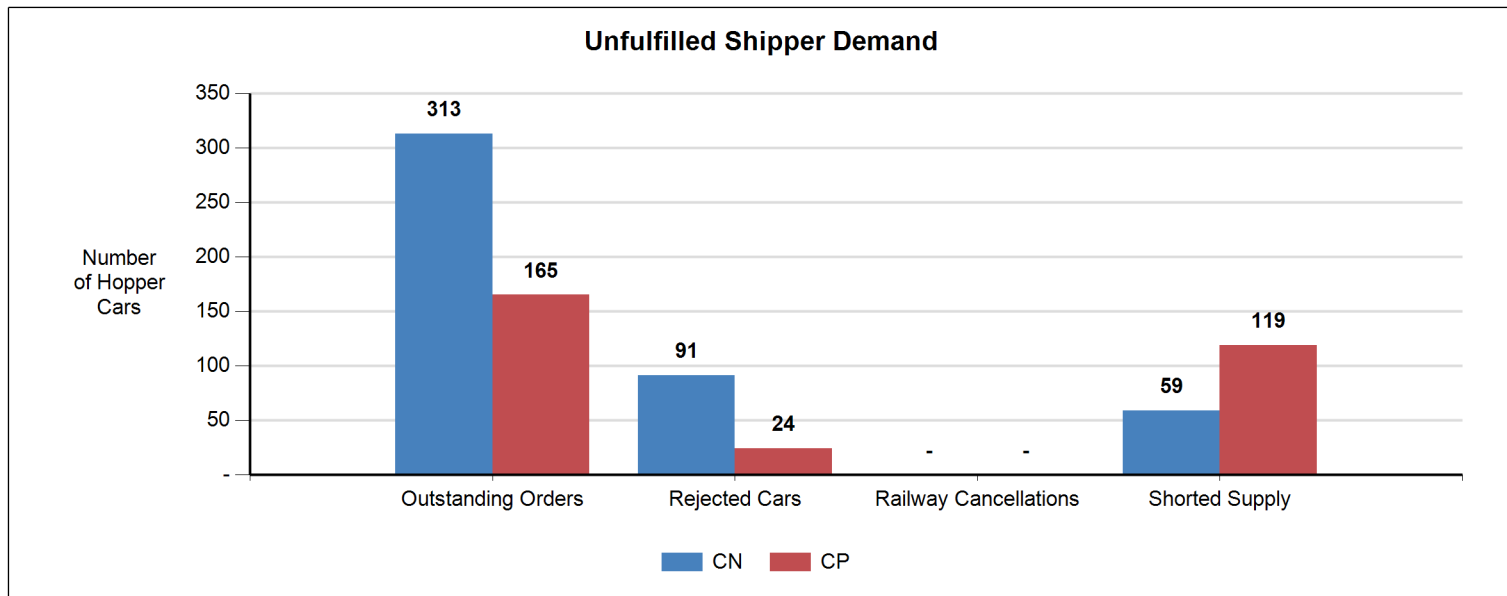
	Week 05		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	17	24	23	21
CP	29	32	39	47

Dwell Time (Hours) at Destination (All Traffic)

		Week 05		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	7	9	8	8
	CP	15	11	11	12
Thunder Bay	CN	31	5	39	20
	CP	27	40	35	66







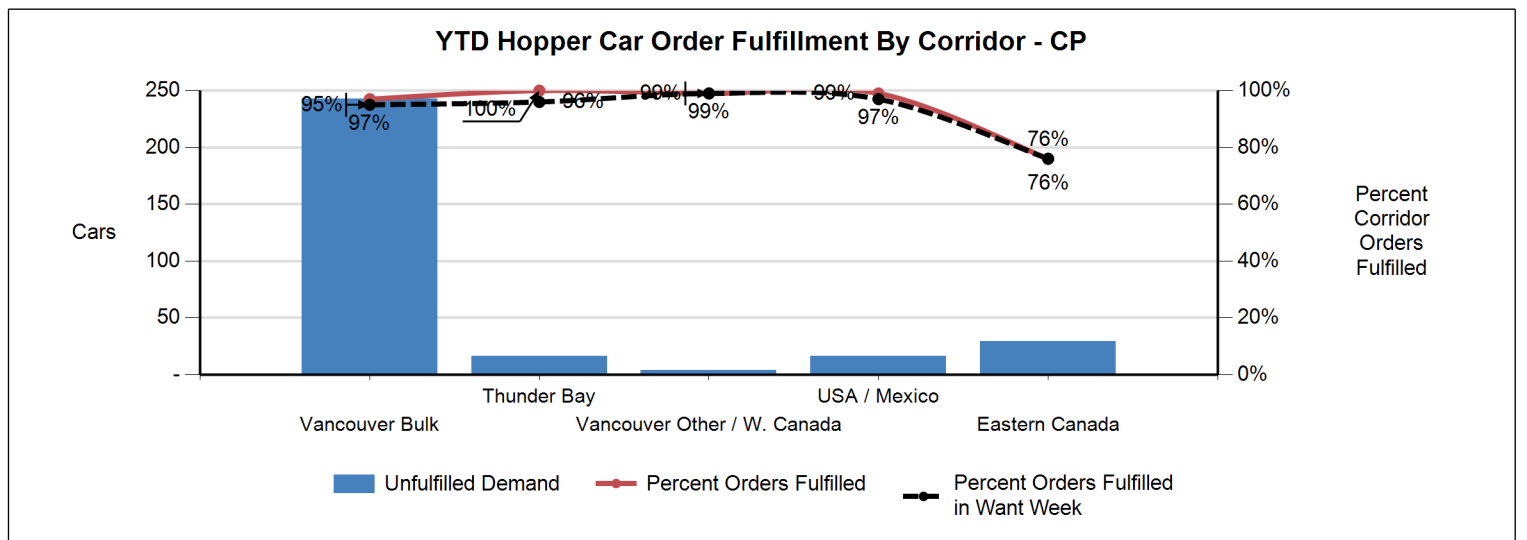
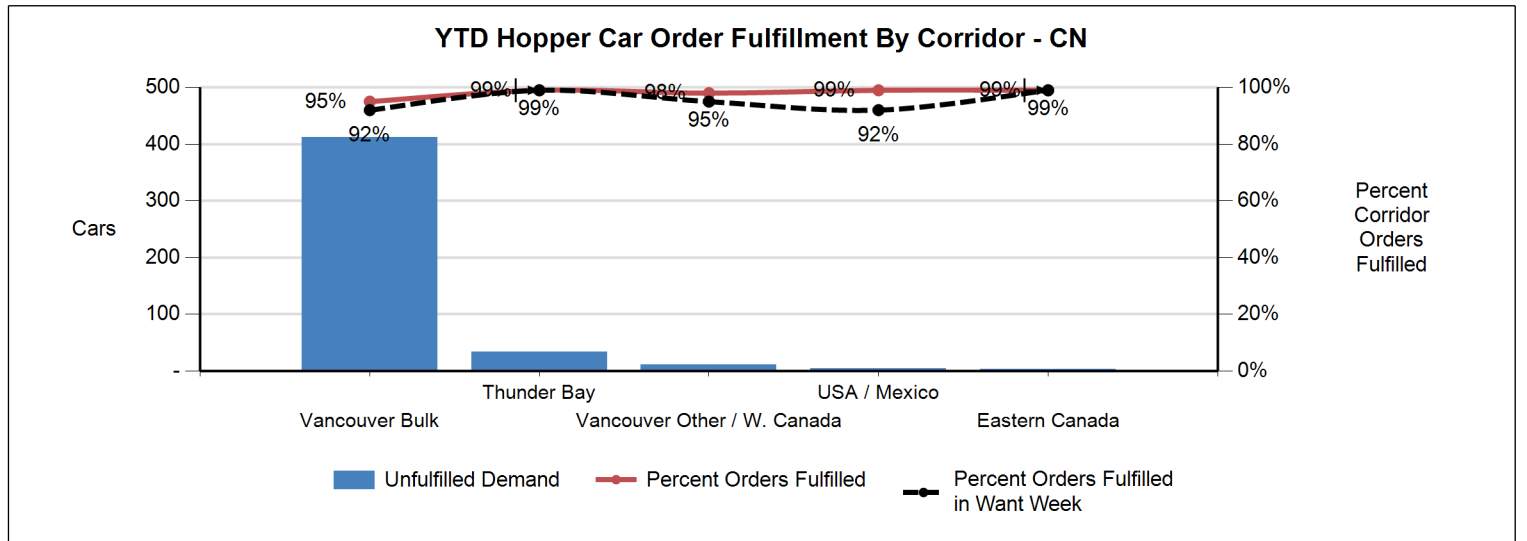
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 05

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	7,576	7,164	(412)	95%
	Thunder Bay	2,866	2,833	(33)	99%
	Vancouver Other / W. Canada	544	533	(11)	98%
	USA / Mexico	373	369	(4)	99%
	Eastern Canada	415	412	(3)	99%
Total		11,774	11,311	(463)	96%
CP	Vancouver Bulk	7,911	7,668	(243)	97%
	Thunder Bay	4,528	4,512	(16)	100%
	Vancouver Other / W. Canada	729	725	(4)	99%
	USA / Mexico	1,164	1,148	(16)	99%
	Eastern Canada	121	92	(29)	76%
Total		14,453	14,145	(308)	98%

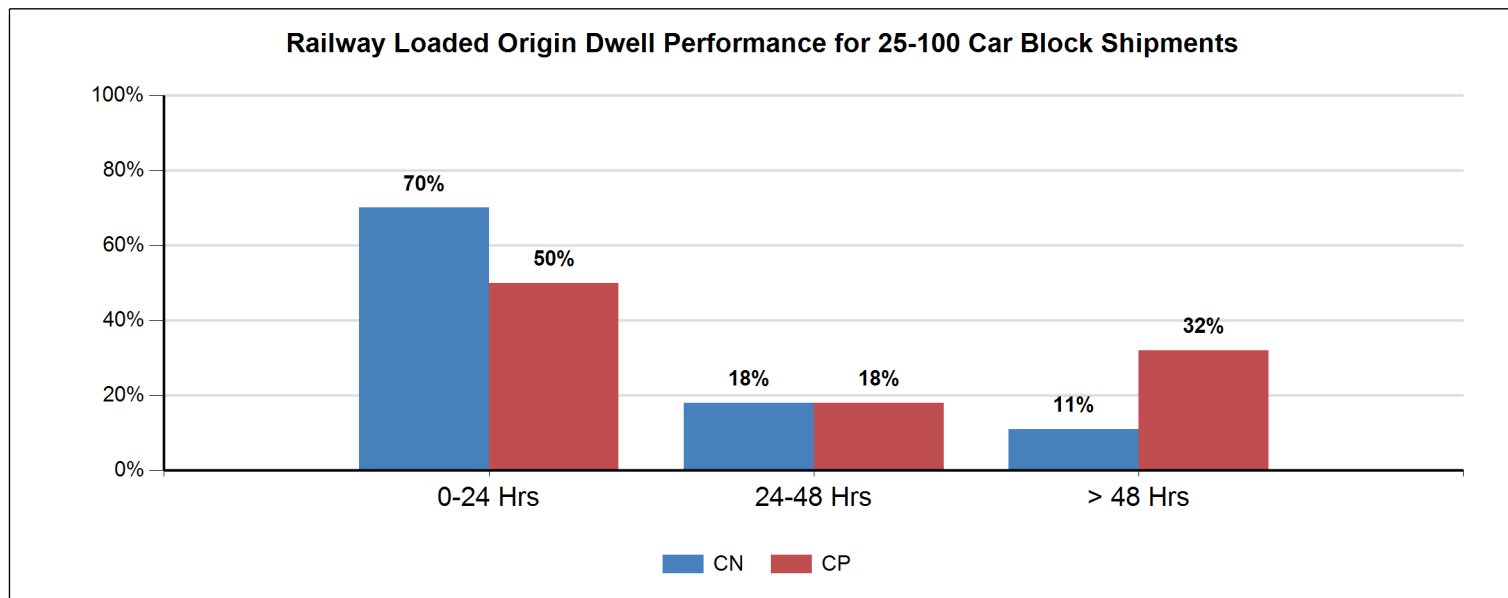
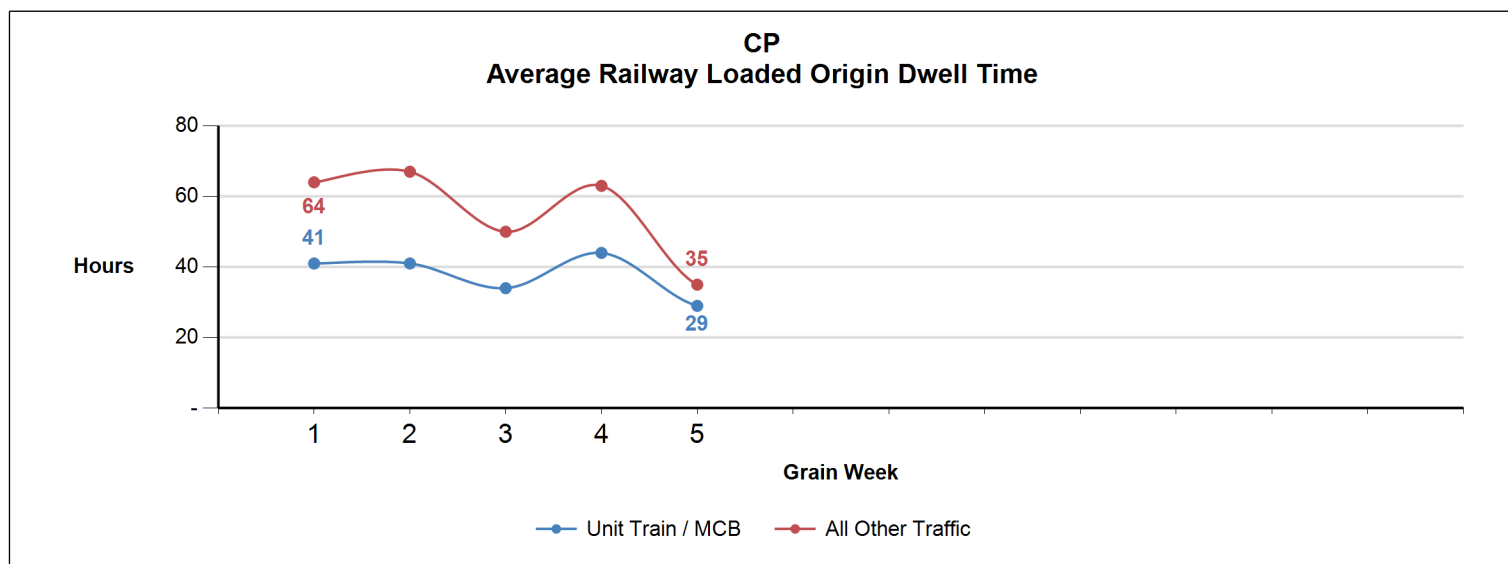
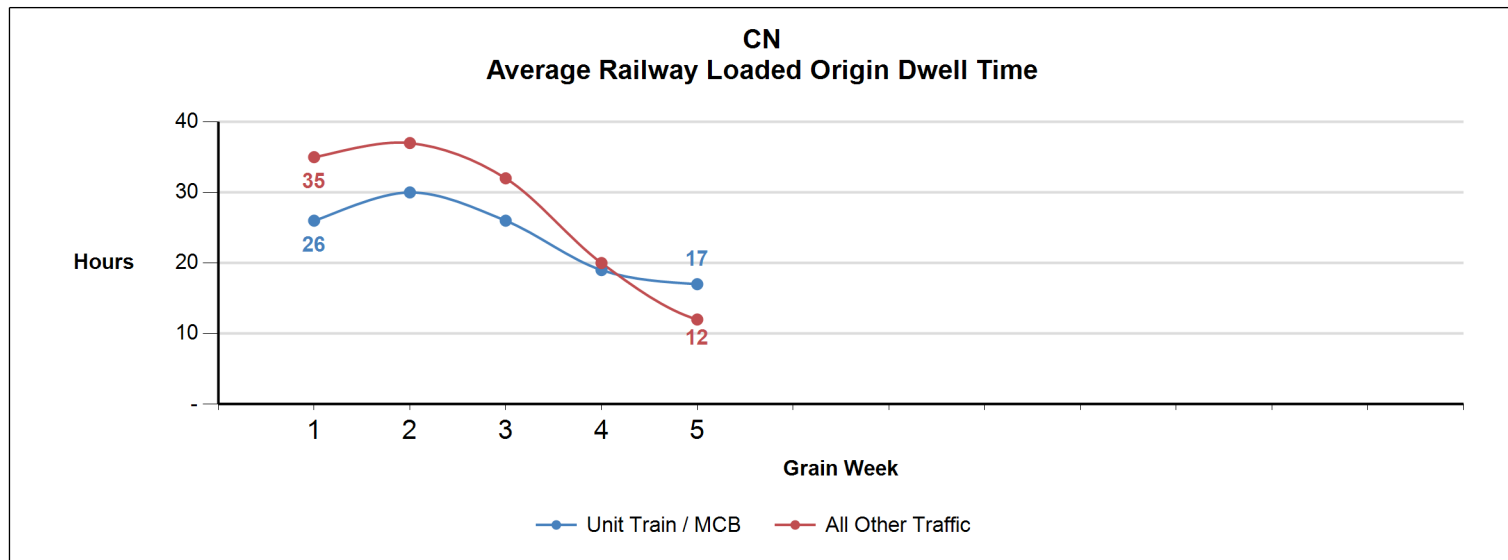
Hopper Cars Supplied in the Want Week by Corridor - To Week 05

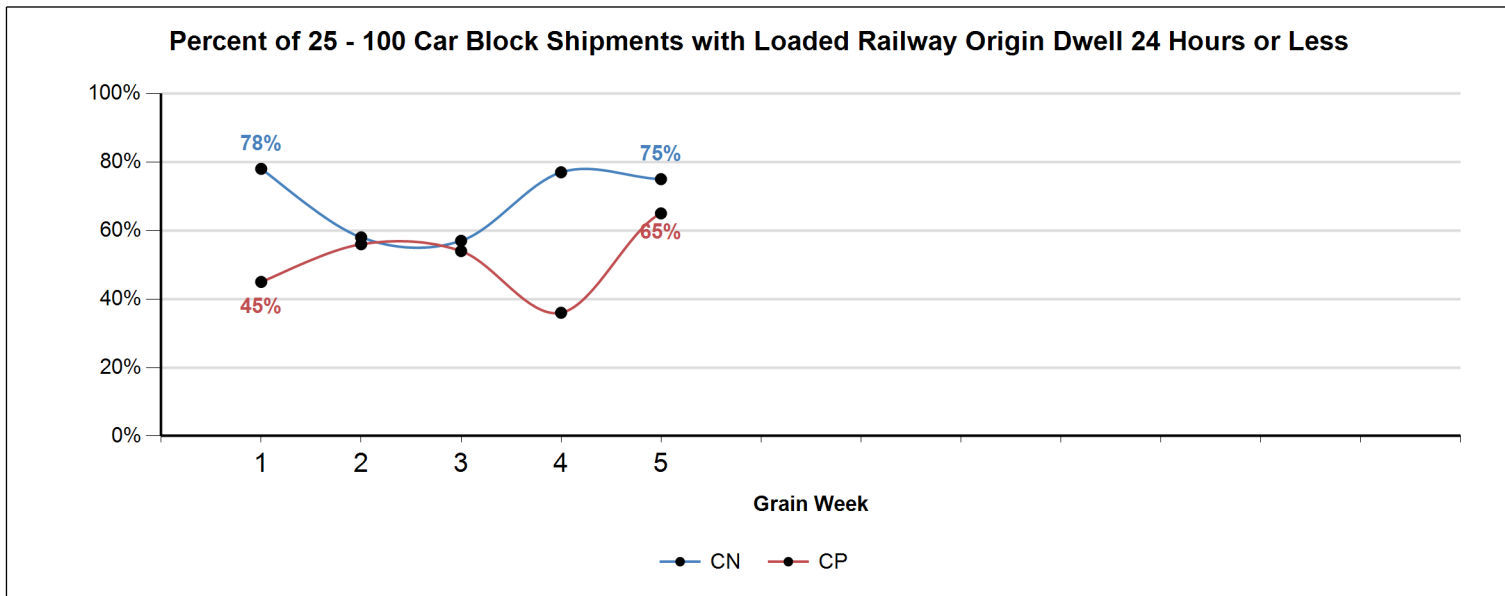
Railway	Corridor	Week 05			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,190	1,840	84%	7,576	6,951	92%
	Thunder Bay	900	886	98%	2,866	2,833	99%
	Vancouver Other / W. Canada	239	228	95%	544	517	95%
	USA / Mexico	147	146	99%	373	344	92%
	Eastern Canada	54	54	100%	415	412	99%
CN Total		3,530	3,154	89%	11,774	11,057	94%
CP	Vancouver Bulk	1,937	1,727	89%	7,911	7,519	95%
	Thunder Bay	1,155	1,132	98%	4,528	4,346	96%
	Vancouver Other / W. Canada	120	116	97%	729	725	99%
	USA / Mexico	202	196	97%	1,164	1,124	97%
	Eastern Canada	56	56	100%	121	92	76%
CP Total		3,470	3,227	93%	14,453	13,806	96%



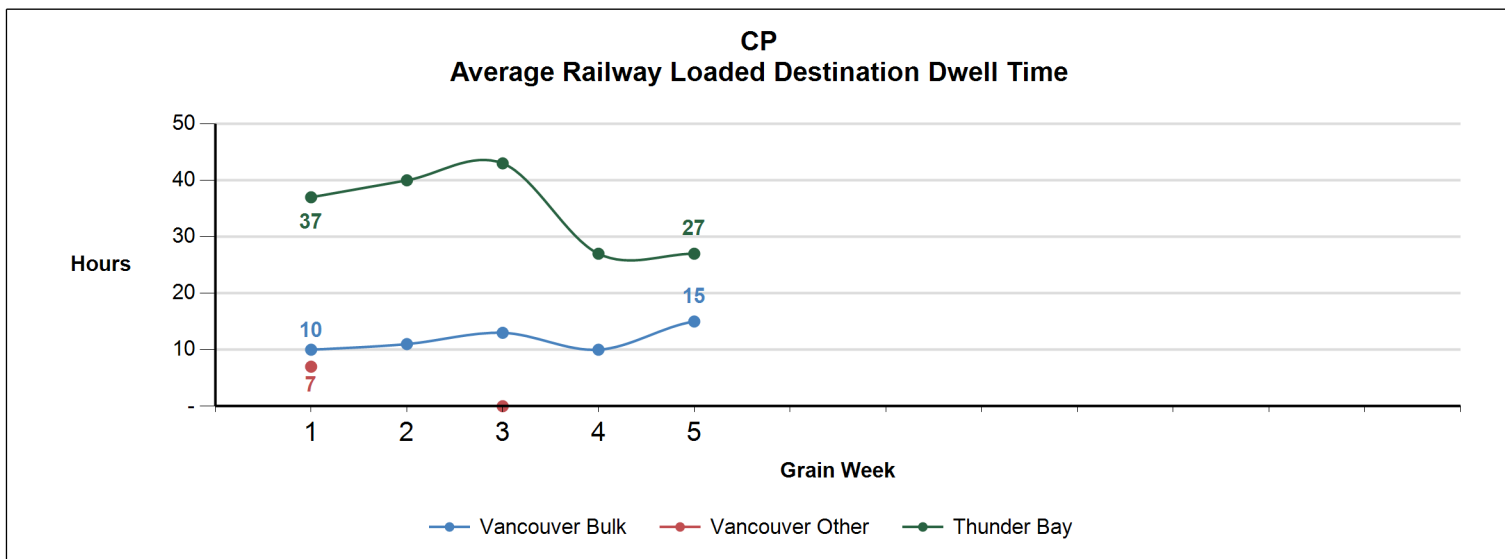
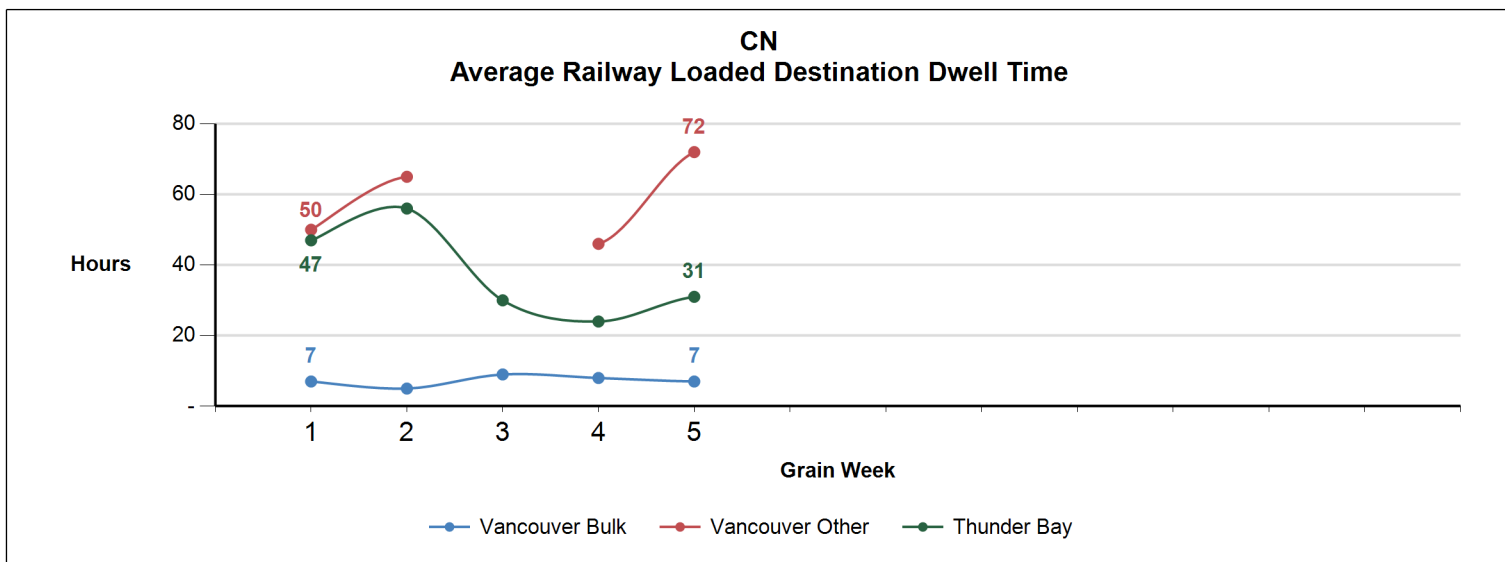


Origin Dwell Performance



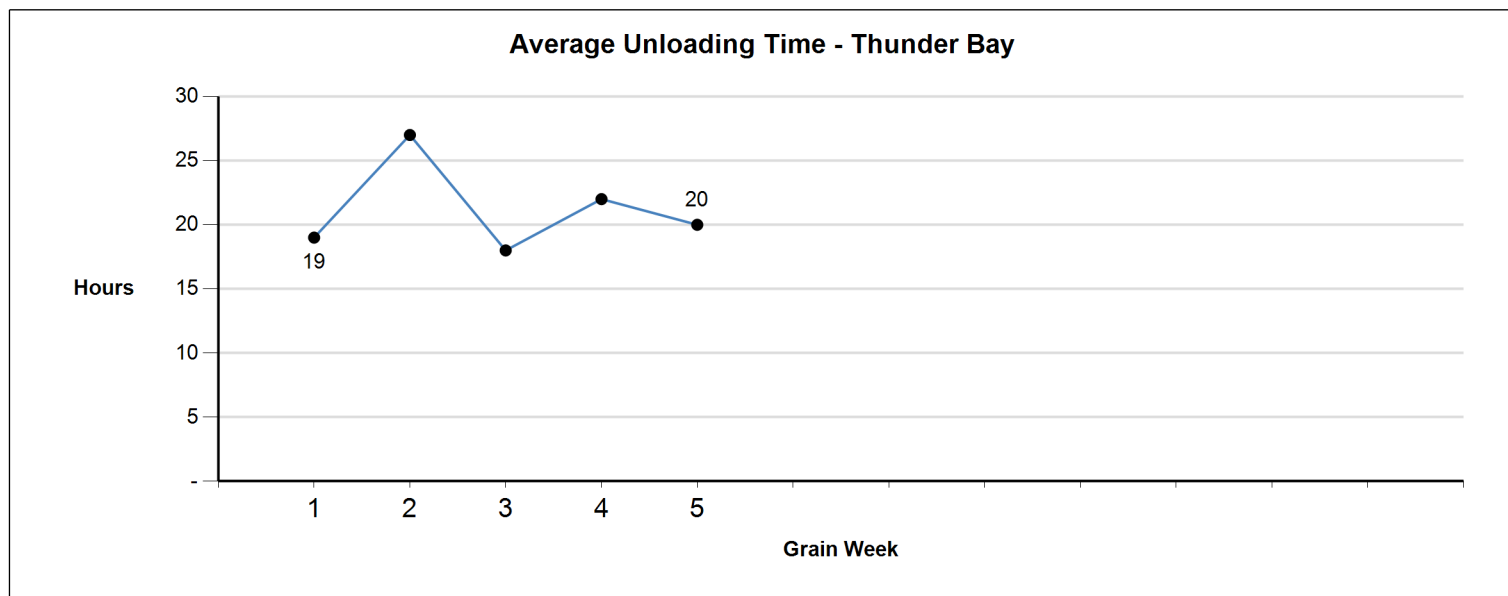
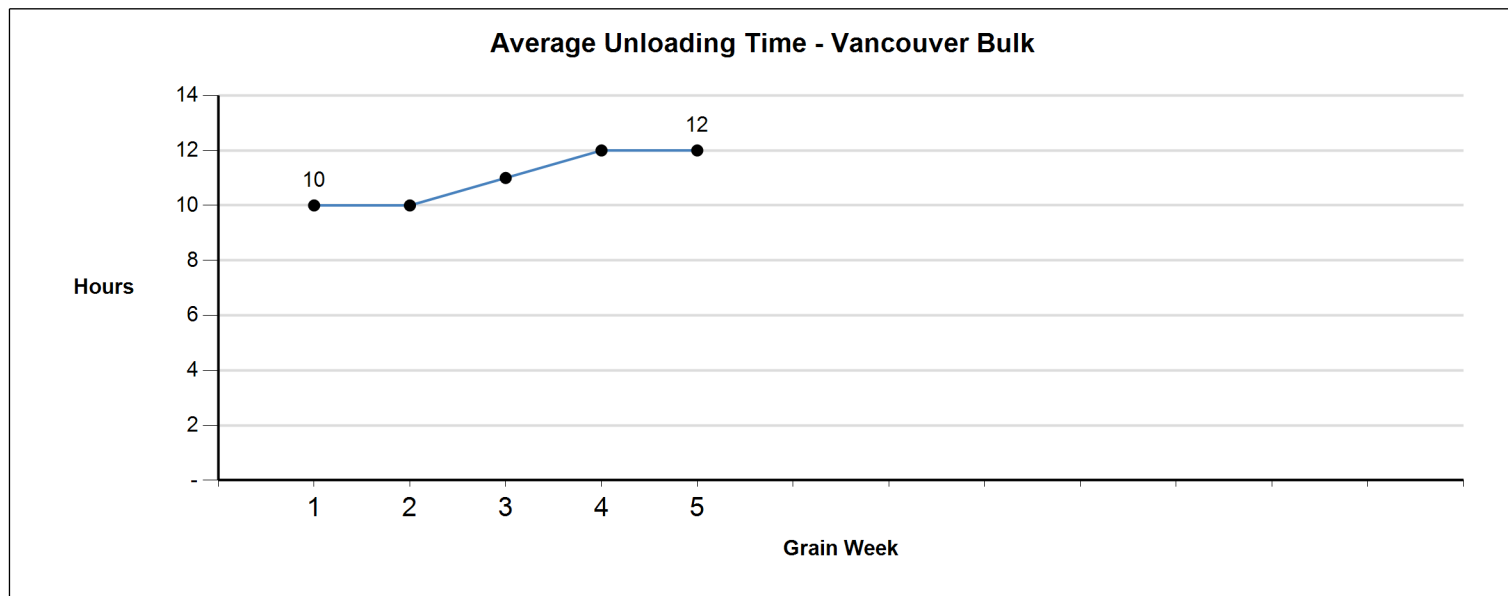


Destination Dwell Performance





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.