

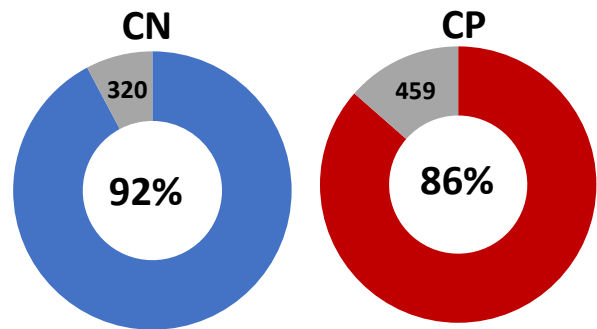
## Performance Dashboard

### Timeliness of Weekly Car Supply

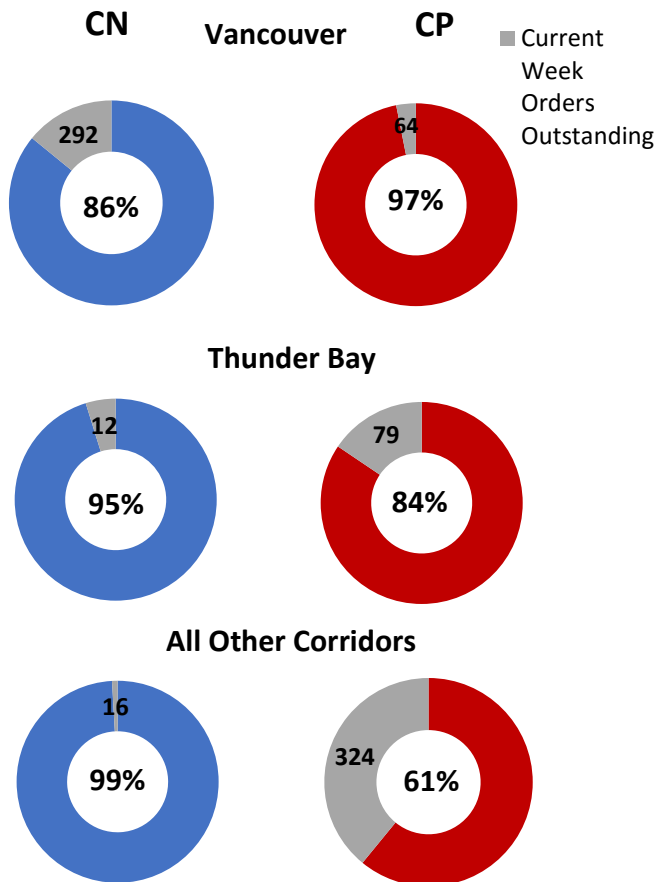
The delivery of railcars in a timely fashion is essential to ensure grain shippers can meet the demand of their domestic and international customers and plan logistics activities from country elevators and processing plants through to terminal and vessel operations. When railway car orders are not supplied to shippers in the week for which they are ordered it can disrupt operations throughout the supply chain. Both early and late supply of railcars can be equally detrimental to grain handling operations and may result in additional handling costs and in the case of late supply the potential for lost sales. For small shippers with limited rail siding capacity the early delivery of cars can be particularly problematic.

|                                 | CN    | CP    |
|---------------------------------|-------|-------|
| Current Week Hopper Car Demand  | 4,125 | 3,391 |
| Current Week Order Fulfillment  |       |       |
| Supplied for Want Week          | 3,805 | 2,924 |
| Current Week Unfulfilled Demand | (320) | (467) |
| % Current Week Orders Supplied  | 92%   | 86%   |

### Percent of Orders Supplied for Want Week



### Corridor Performance



The railways supplied 90% of total hopper car demand for Grain Week 22. This results in unfulfilled demand for Grain Week 22 of 787 orders. Of the cars supplied, 26% were supplied to shippers in the prior week.

CP performance was better than CN's in the Vancouver corridor during Grain Week 22. CP met 97% of shipper demand for hopper cars as compared to CN that fulfilled 86% of demand. CN performance was better than CP in the Thunder Bay corridor where it met 95% of shipper demand as compared to CP that met 84% of hopper car demand. While volumes were comparable for the two railways in the Vancouver corridor CP volumes were twice that of CN in the Thunder Bay corridor.

CN performance in other corridors far exceeded CP performance. CN met 80% of shipper demand in all these corridors. CP performance lagged primarily due to its poor performance in meeting demand for Vancouver transload and local traffic where it met only 39% of shipper demand in Grain Week 22.

CN spotted 4,009 hopper cars and CP spotted 3,148 hopper cars in the country in Grain Week 22 for a total supply of 7,157 cars – this included 2,092 cars that had been ordered for other weeks.

### Current Week Railway Order Fulfillment

- CN and CP supplied 6,729 (90%) of the 7,516 hopper cars ordered for delivery in Grain Week 22 resulting in 787 hopper car orders remaining outstanding. Of the cars supplied, 1,767 (26%) were supplied to shippers in the prior week.
- CP supplied 86% and CN 92% of orders for Grain Week 22 resulting in 467 outstanding orders for CP and 320 outstanding orders for CN.
- Boxcar shippers received 100% of orders in Grain Week 22.

### Corridor Performance

- In Grain Week 22 traffic destined to bulk terminals in Western Canada received a significantly higher percentage (93%) of cars ordered as compared to other corridors. By comparison, non-bulk corridors including the USA/Mexico, Vancouver transload and Canadian domestic corridors received 75% of cars ordered for delivery in Grain Week 22.
- In Grain Week 22 CP supplied 62% of orders for non-bulk corridors as compared to CN which supplied 94% of orders in these corridors.

### Railway Dwell Times at Country Origins

- In Grain Week 22, CN's loaded dwell times for multicar block traffic at country origin locations averaged 31 hours while CP's loaded dwell times averaged 82 hours.
  - In the crop year to date, 22% of all bulk grain shipments have waited for more than 48 hours at origin for pick up by the railways after being released by shippers for movement to destination. Only 56% of shipments were picked up within 24 hours.

### Railway Dwell Times at Destination Terminals

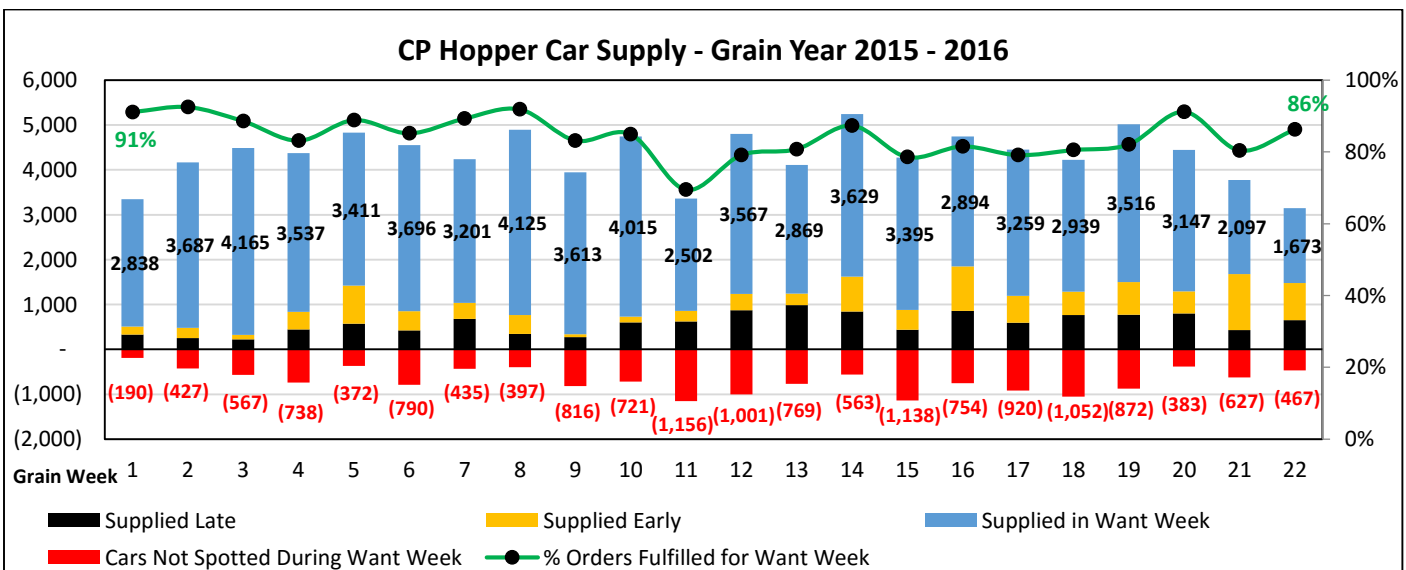
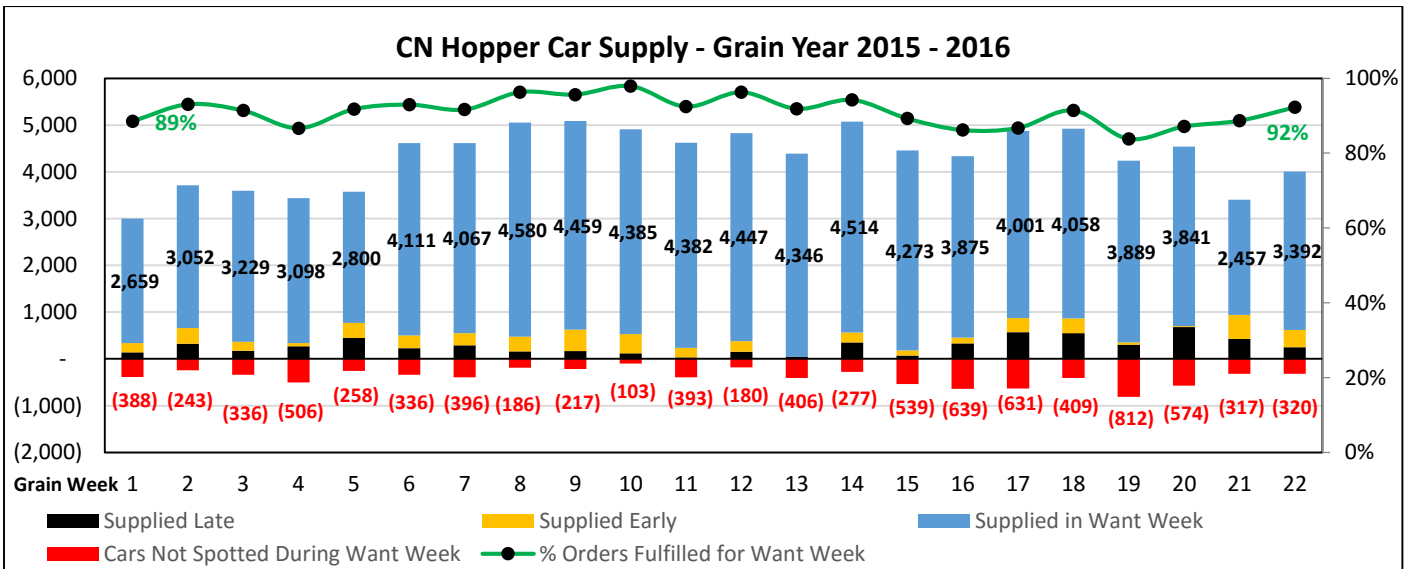
- CN: Thunder Bay (176 hours), Vancouver bulk (26 hours) and Vancouver transload/local (118 hours)
- CP : Thunder Bay (73 hours), Vancouver bulk (24 hours) and Vancouver transload/local (1 hours)

### Port Terminal Out of Car Time

- Vancouver north shore (12%); weekly average YTD (15%)
- Vancouver south shore (3%); weekly average YTD (15%)
- Prince Rupert (0%); weekly average YTD (2%)

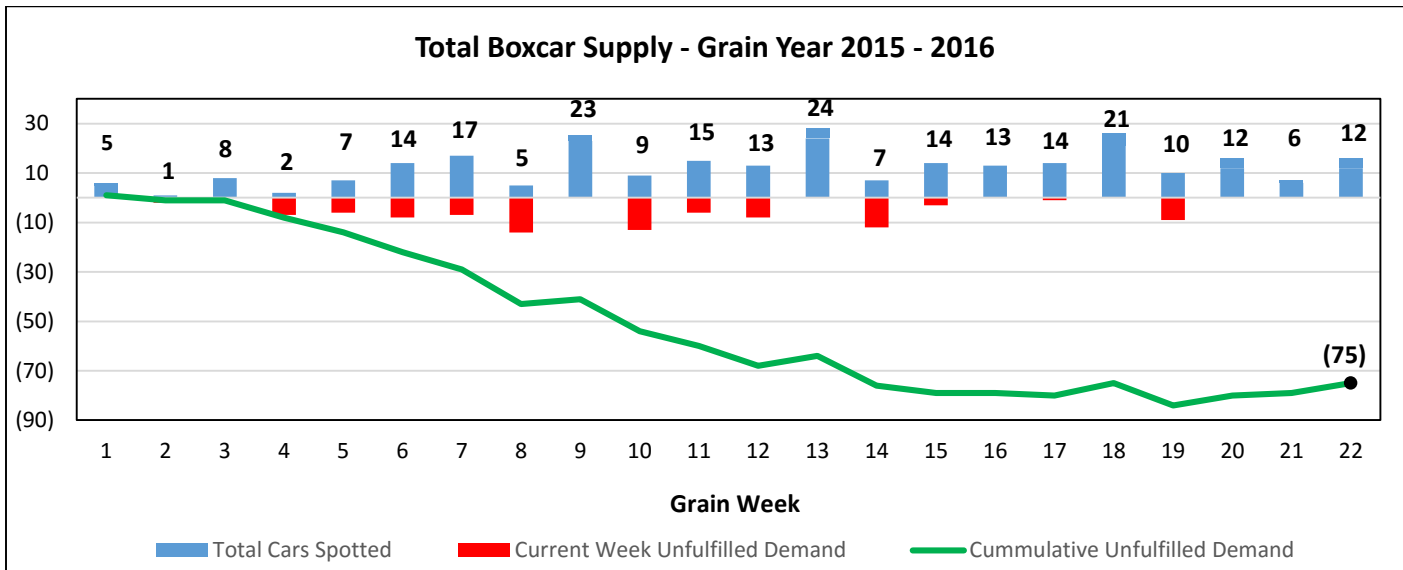
Railway Car Supply Performance for current grain year as of Grain Week 22 (CY 2015)

| Crop Year To Date |         |                 |                |                    | Average Weekly Performance |                                                 |                   |                     | Weekly Average # of Cars Not Spotted in Order Week |
|-------------------|---------|-----------------|----------------|--------------------|----------------------------|-------------------------------------------------|-------------------|---------------------|----------------------------------------------------|
|                   |         | Customer Demand | Railway Supply | Unfulfilled Demand | Customer Demand            | Railway Empty Car Supply<br>Current Week Orders | Prior Week Orders | Total Cars Supplied |                                                    |
| Hopper Cars       | CN      | 97,524          | 95,006         | (2,518)            | 4,433                      | 4,053                                           | 279               | 4,331               | (380)                                              |
|                   | CP      | 97,186          | 94,318         | (2,868)            | 4,418                      | 3,724                                           | 602               | 4,326               | (694)                                              |
|                   |         | <b>194,710</b>  | <b>189,324</b> | <b>(5,386)</b>     | <b>8,850</b>               | <b>7,777</b>                                    | <b>881</b>        | <b>8,657</b>        | <b>(1,074)</b>                                     |
| Boxcars           | CN + CP | 327             | 252            | (75)               | 15                         | 11                                              | -                 | 11                  | (4)                                                |

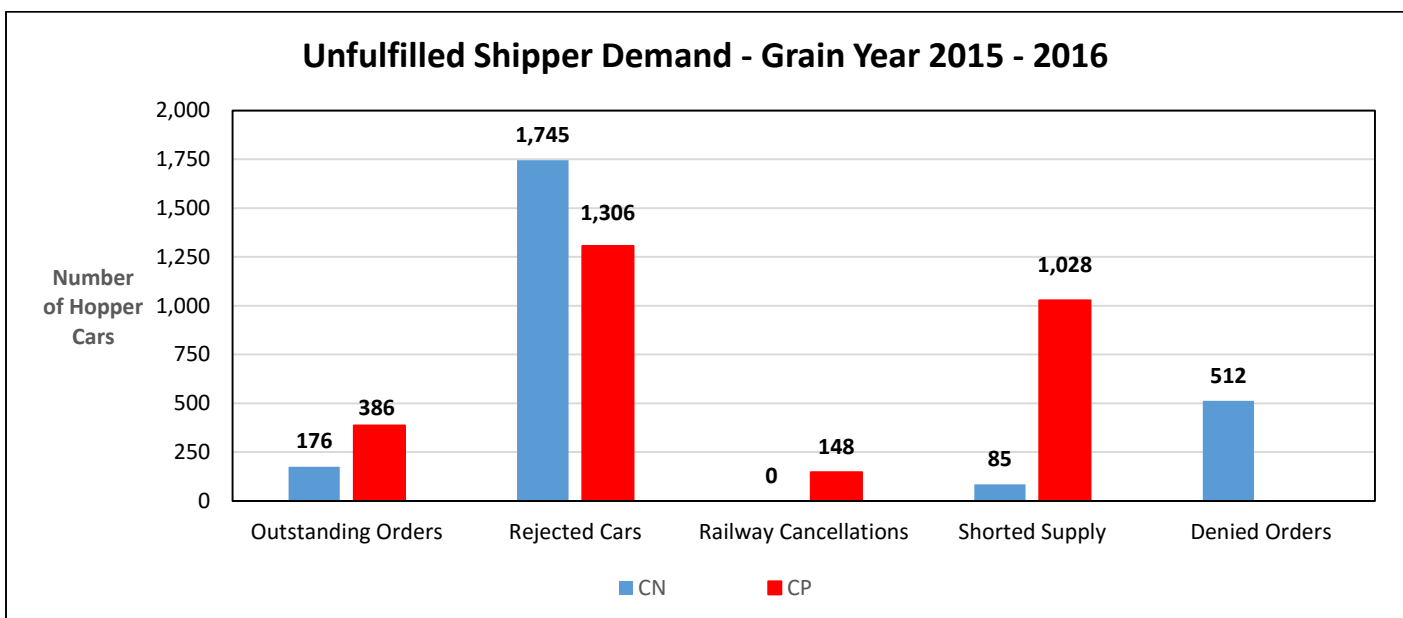


The calculation of total unfulfilled demand for hopper cars represents the accumulated difference across all grain weeks in the year between the number of cars ordered by shippers and the number of cars supplied by the railway for those orders. This total unfulfilled demand therefore represents the volume of missed and deferred shipper orders.

Shipper demand includes all orders placed by shippers in the railways’ car order systems plus orders that have been denied or cancelled by the railways based on car ordering rules imposed on shippers during the current grain year. Supply of railcars reflects total cars supplied excluding cars rejected by shippers as unsuitable for loading due to mechanical or sanitary reasons.

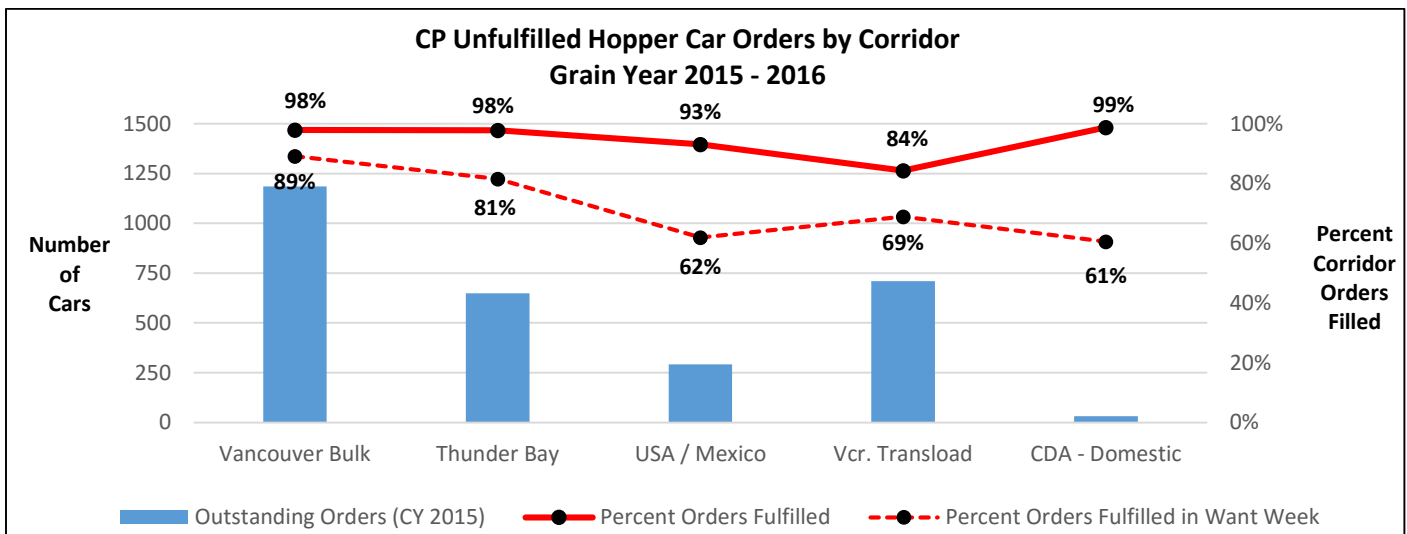
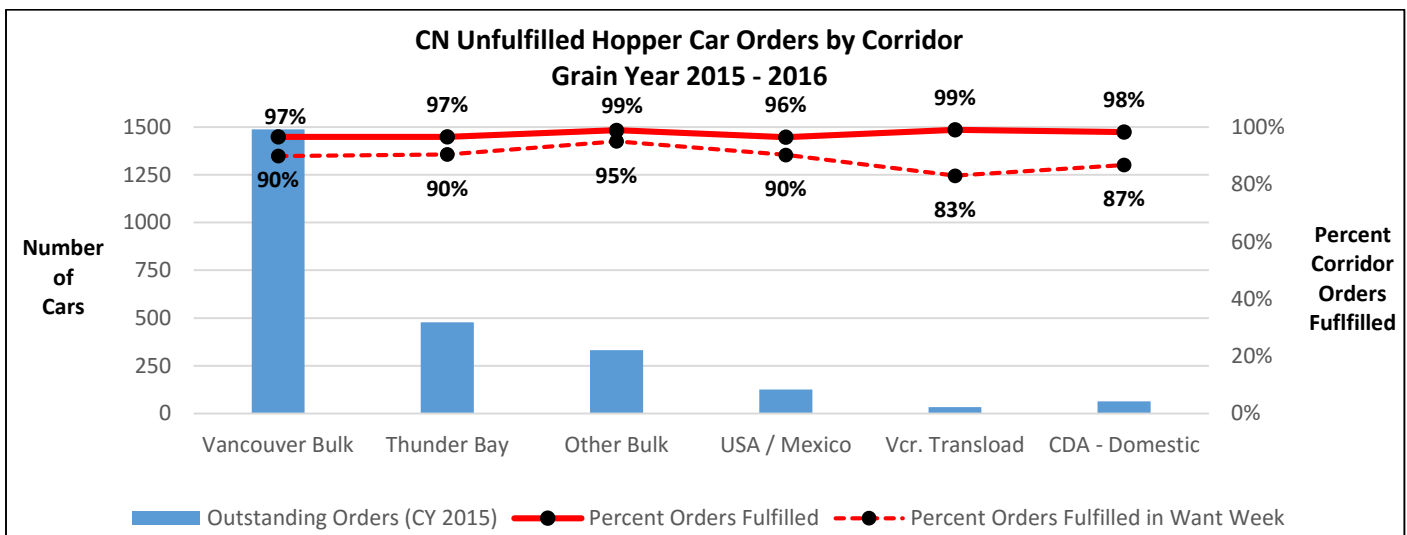


The calculation of outstanding orders excludes all unfulfilled orders related to rejected cars, orders denied by the railways, railway cancellations due to railway car ordering thresholds and orders not completely filled (shorted supply). The chart below provides a breakdown of total unfulfilled shipper demand by category.



Railway Car Supply Performance by Major Corridor – To Grain Week 22 (CY 2015)

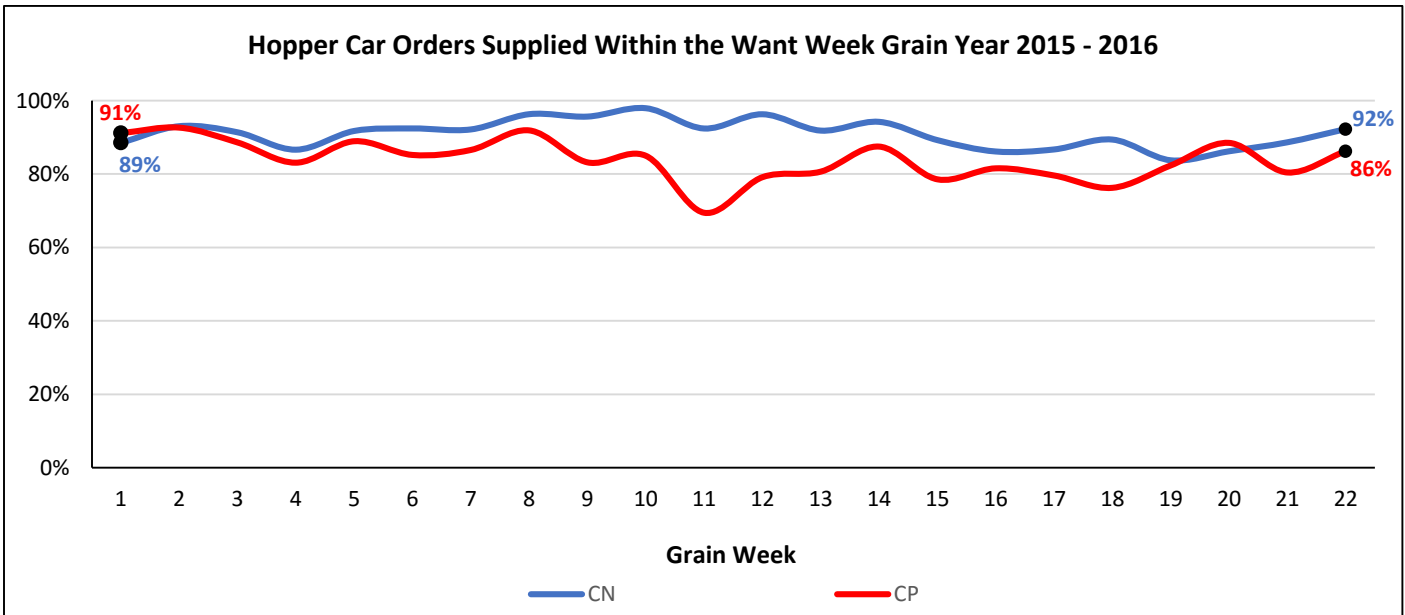
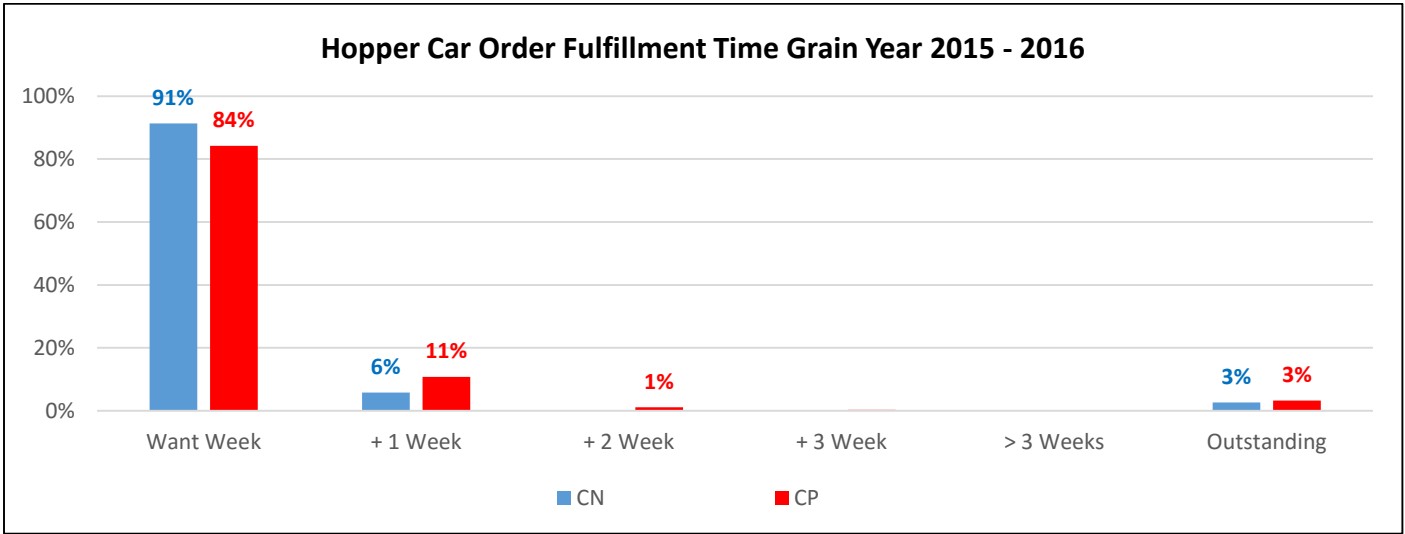
|                     | Cars Supplied |               |                | Year to Date Unfulfilled Demand |                |                |
|---------------------|---------------|---------------|----------------|---------------------------------|----------------|----------------|
|                     | CN            | CP            | Total          | CN                              | CP             | Total          |
| Vancouver Bulk      | 42,009        | 55,074        | 97,083         | (1,488)                         | (1,185)        | (2,673)        |
| Thunder Bay         | 13,522        | 28,966        | 42,488         | (478)                           | (649)          | (1,127)        |
| Other Bulk          | 29,164        | -             | 29,164         | (331)                           | -              | (331)          |
| USA / Mexico        | 3,417         | 3,922         | 7,339          | (125)                           | (292)          | (417)          |
| Vancouver Transload | 3,373         | 3,812         | 7,185          | (33)                            | (710)          | (743)          |
| Canada - Domestic   | 3,521         | 2,544         | 6,065          | (63)                            | (32)           | (95)           |
|                     | <b>95,006</b> | <b>94,318</b> | <b>189,324</b> | <b>(2,518)</b>                  | <b>(2,868)</b> | <b>(5,386)</b> |



Corridor statistics reflect performance for railway car supply by destination corridor against **current year orders** for each corridor. The number of cars supplied **excludes** cars supplied by the railways during the measurement period that were for prior year orders.

Timeliness of Railway Car Supply Against Customer Demand

| RR    | Want Week | + 1 Week | + 2 Weeks | + 3 Weeks | > 3 Weeks | Outstanding Orders |
|-------|-----------|----------|-----------|-----------|-----------|--------------------|
| CN    | 91%       | 6%       | -         | -         | -         | 3%                 |
| CP    | 84%       | 11%      | 1%        | -         | -         | 3%                 |
| Total | 88%       | 8%       | 1%        | -         | -         | 3%                 |

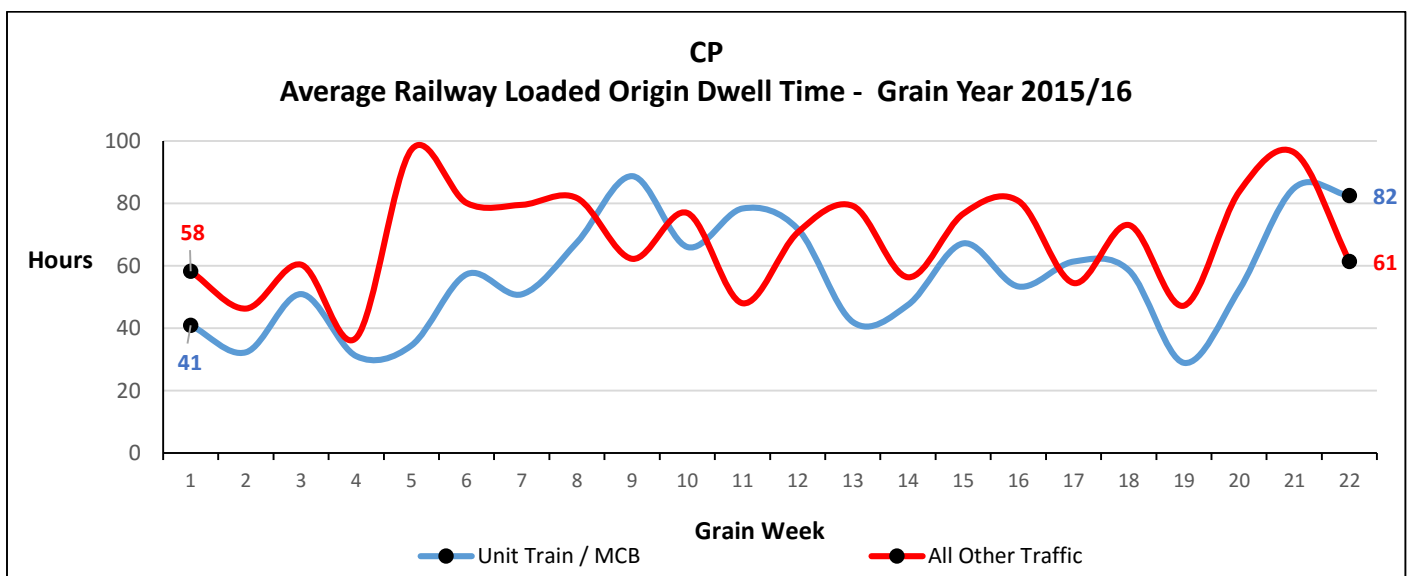
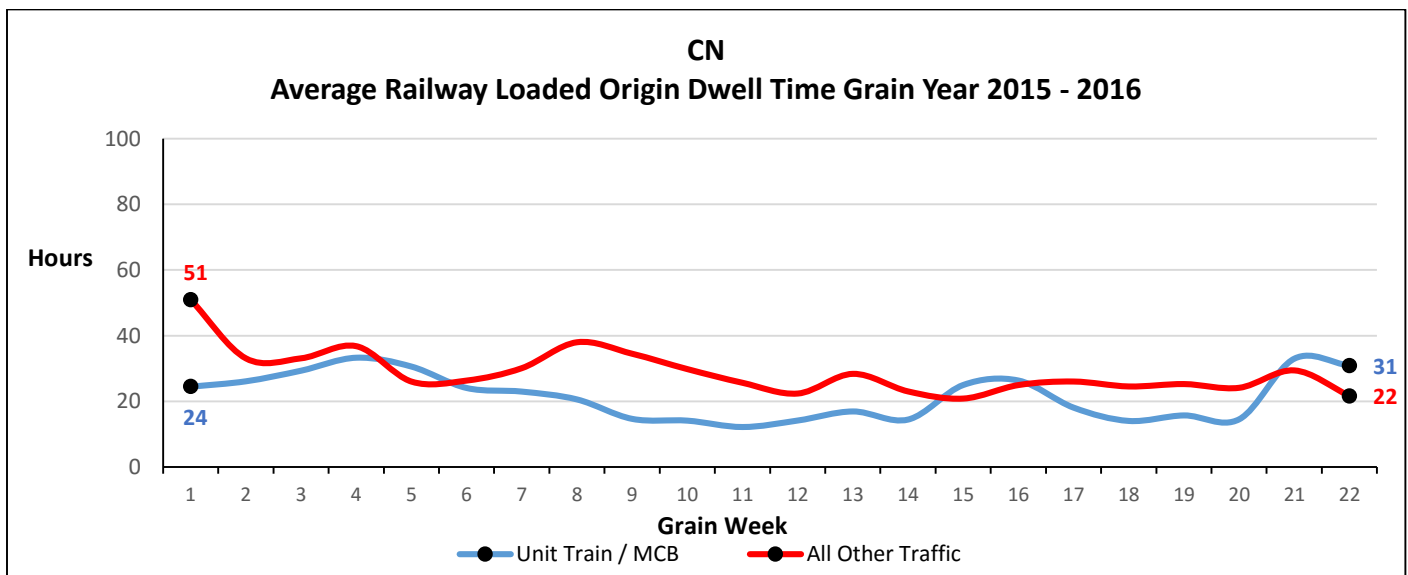


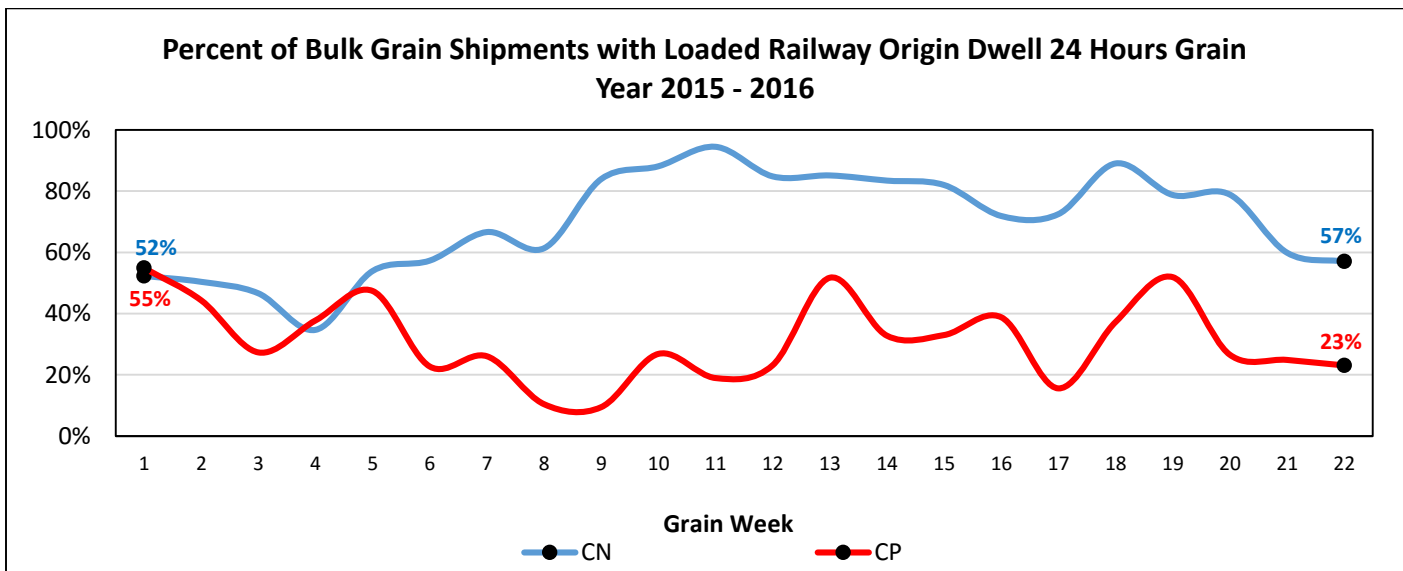
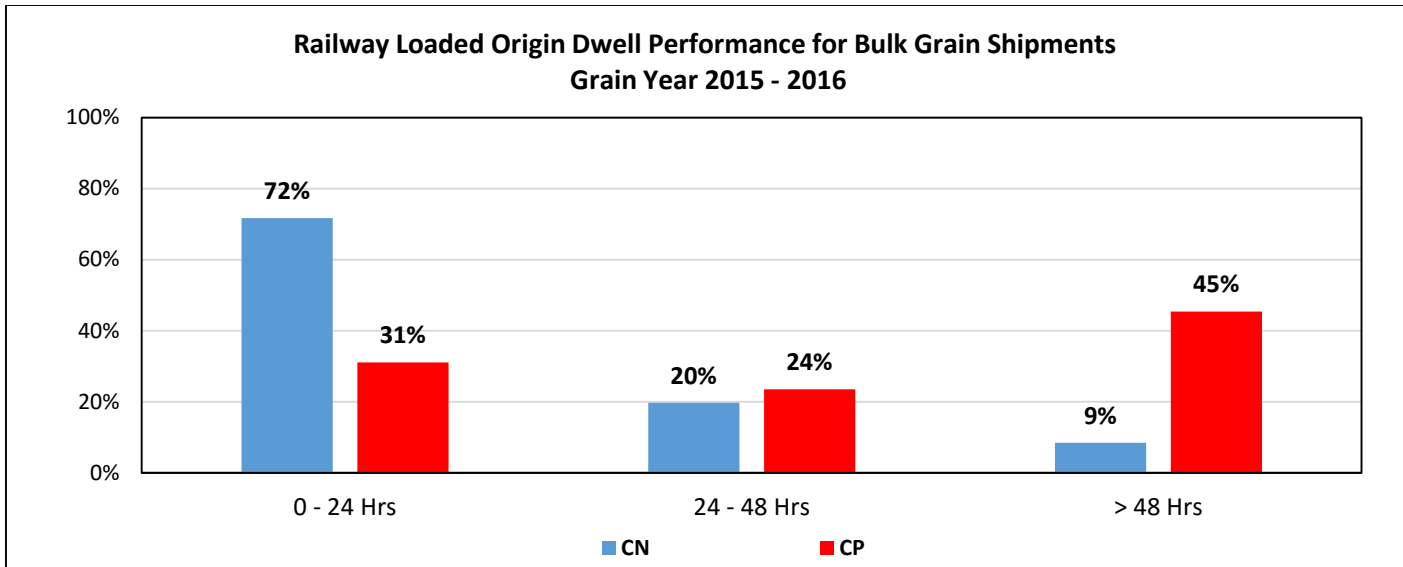
Origin Dwell Performance

Origin dwell time measures 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. Average performance in this area will vary depending on the nature of the shipment.

For bulk grain shippers loading unit trains and multi-car blocks dwell time is generally expected to be 24 hours or less as these shippers load cars within 24 hour windows in order to avoid origin demurrage charges assessed by the railways. Non bulk grain shippers loading less than multi-car blocks will generally have longer dwell times.

The charts below provide a view of origin dwell performance on a weekly basis since the beginning of the current crop year. The last chart looks specifically at origin dwell performance for large multi-car block shippers. Increasing dwell times at country origins negatively impact railcar cycles which in turn impact the ability of the railways to supply empty cars to shippers.





Railway Destination Terminal Dwell Performance

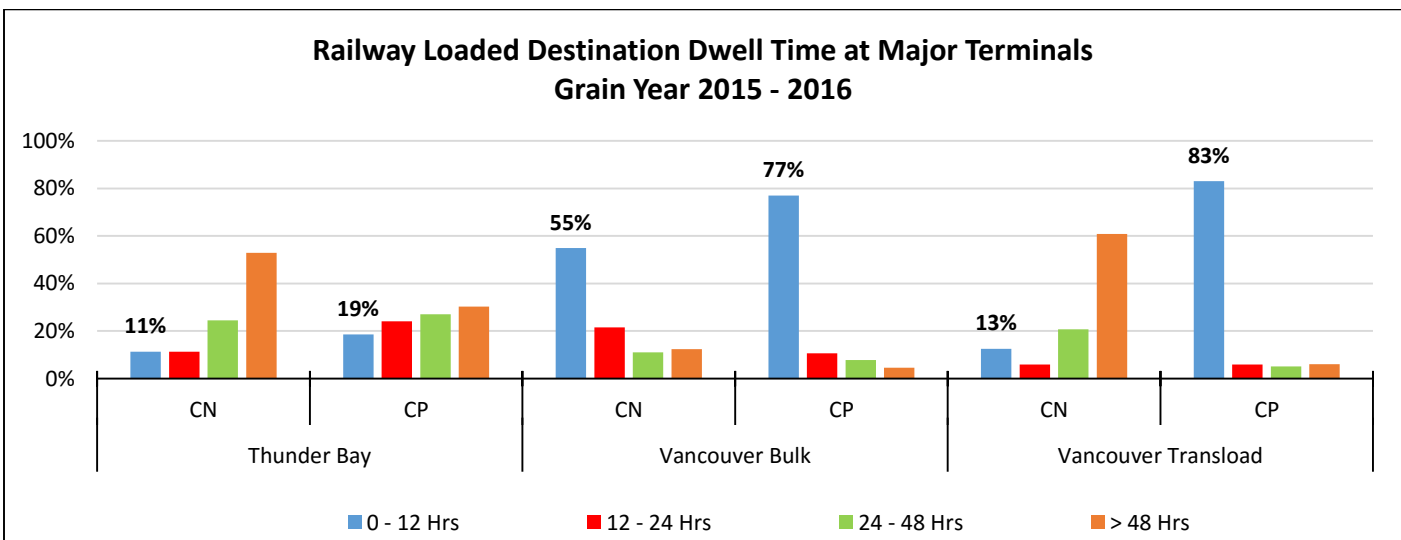
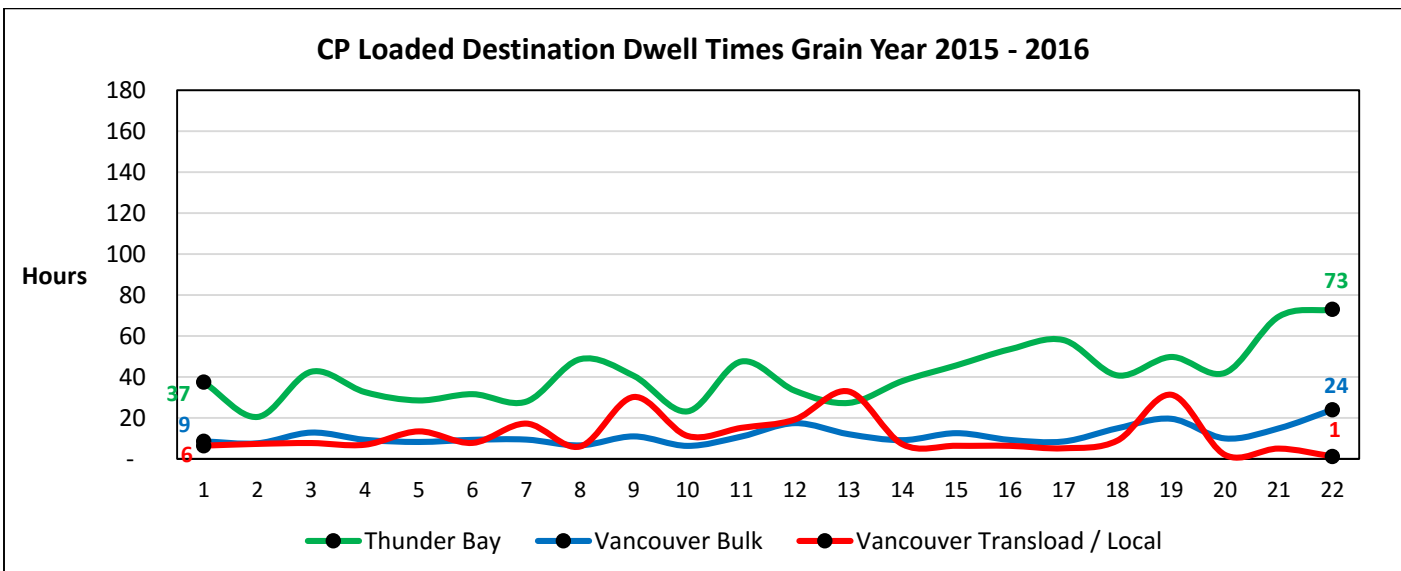
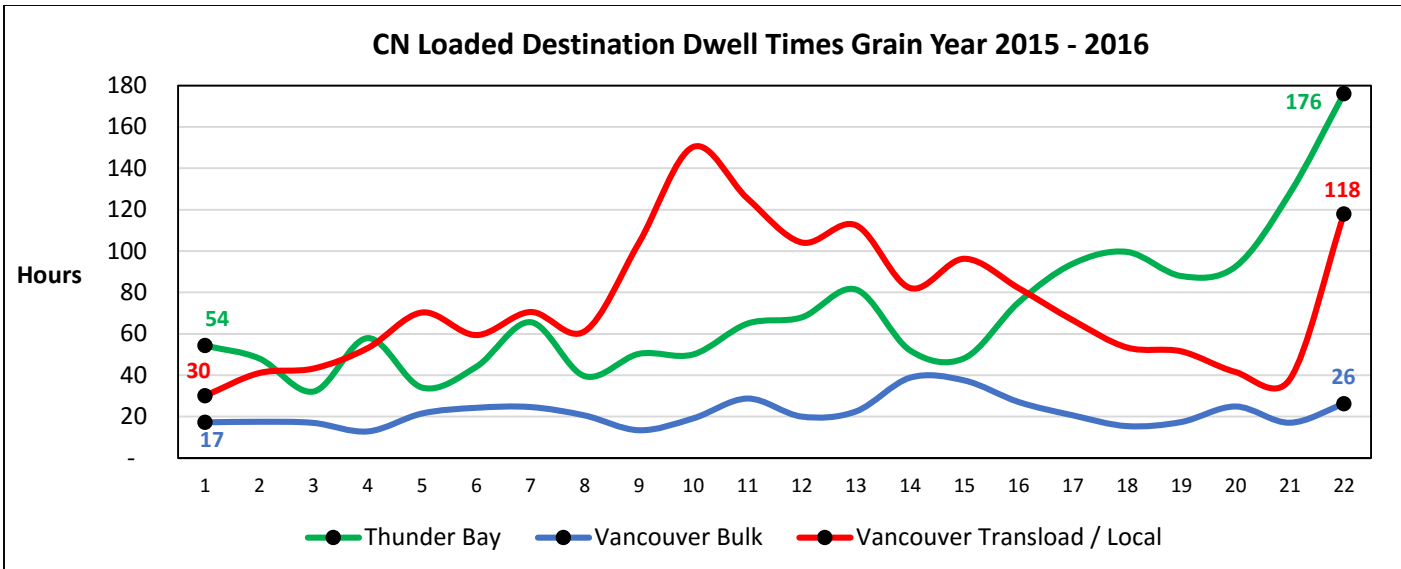
Destination terminal dwell time measures the elapsed time from the time a railcar arrives at the destination railway yard to the time it is placed at the receiver’s facility for unloading. Average performance in this area will vary depending on the nature of the shipment.

Traffic destined to the bulk port terminal at Vancouver for instance is generally placed for unloading on arrival at Vancouver. In contrast traffic destined to transloaders in Vancouver is ordered in by receivers on a car by car basis.

Dwell time ends with the reporting of an actual placement event at the receiver’s facility. The beginning of the dwell measure is initiated by either an arrival at the destination terminal or the constructive placement of a car at the terminal by the railway.

This is not a measure of unloading performance by receivers.





Port Terminal – Out of Car Time

This measure identifies the percentage of working time that bulk grain port terminals do not have rail cars available for unloading resulting in lost productivity. This performance measure is provided for the five major terminals located at Vancouver and Ridley Terminals at Prince Rupert.

Vancouver performance is segregated between north shore and south shore terminals as each is served exclusively by one railway - CN (north shore) or CP (south shore).

