

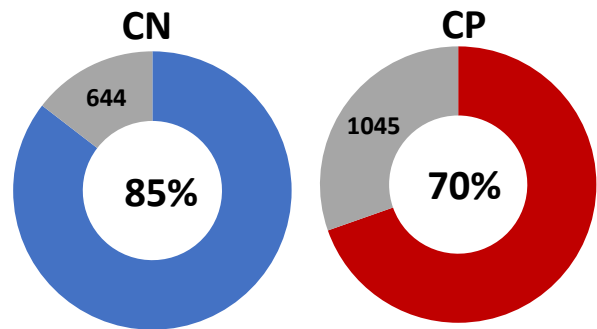
Performance Dashboard

Timeliness of Weekly Car Supply

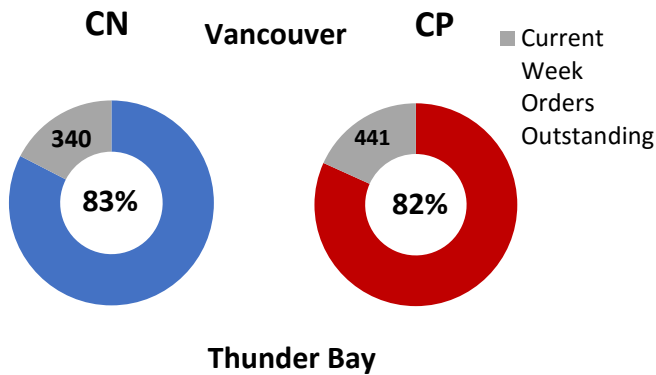
The delivery of railcars in a timely fashion is essential to ensure grain shippers can meet the demand of their domestic and international customers and plan logistics activities from country elevators and processing plants through to terminal and vessel operations. When railway car orders are not supplied 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	4,427	3,439
Current Week Order Fulfillment		
Supplied for Want Week	3,783	2,394
Current Week Unfulfilled Demand	(644)	(1,045)
% Current Week Orders Supplied	85%	70%

Percent of Orders Supplied for Want Week



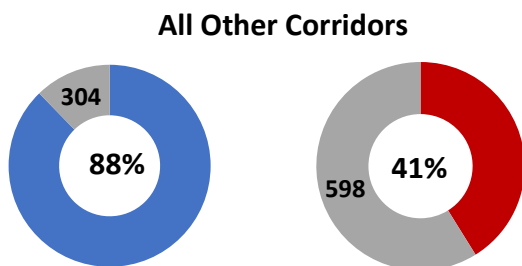
Corridor Performance



The railways supplied 79% of total hopper car demand for Grain Week 26. Of the cars supplied, 9% were supplied to shippers in the prior week. This results in unfulfilled demand for Grain Week 26 of 1,689 orders.

CN and CP performed at comparable levels in the Vancouver corridor during Grain Week 26 meeting 83% and 82% of shipper demand for hopper cars respectively. There are no orders for CN and CP in the Thunder Bay corridor for Grain Week 26. As such no performance reporting is provided for this corridor for the current grain week. CP demand for hopper cars in the Vancouver corridor was approximately 25% higher than CN's in Grain Week 26.

Insufficient Volumes for Reporting in Week 25



CN performance in other corridors was materially better than CP across the board although much of CN's performance is driven by a 98% success rate in the Prince Rupert corridor which accounted for 70% of shipper demand in these corridors. CN met less than 80% of demand in the US and Vancouver local corridors. CP performance did not exceed 50% in any of these corridors.

CN spotted 3,921 hopper cars and CP spotted 3,086 hopper cars in the country in Grain Week 26 for a total supply of 7,007 cars – this included 1,397 cars that had been ordered for other weeks.

Current Week Railway Order Fulfillment

- CN and CP supplied 6,177 (79%) of the 7,866 hopper cars ordered for delivery in Grain Week 26 resulting in 1,689 hopper car orders remaining outstanding. Of the cars supplied, 567 (9%) were supplied to shippers in the prior week.
- CP supplied 70% and CN 85% of orders for Grain Week 26 resulting in 1,045 outstanding orders for CP and 644 outstanding orders for CN.
- Boxcar shippers received 100% of orders in Grain Week 26. Year to date shippers have received 77% of boxcars ordered.

Corridor Performance

- In Grain Week 26 traffic destined to bulk terminals in Western Canada received a significantly higher percentage (86%) of cars ordered as compared to other corridors. By comparison, non-bulk corridors including the USA/Mexico, Vancouver transload and Canadian domestic corridors received 55% of cars ordered for delivery in Grain Week 26.
- In Grain Week 26 CP supplied 41% of orders for non-bulk corridors as compared to CN which supplied 70% of orders in these corridors.

Railway Dwell Times at Country Origins

- In Grain Week 26, CN's loaded dwell times for multicar block traffic at country origin locations averaged 18 hours while CP's loaded dwell times averaged 60 hours.
 - In the crop year to date, 23% 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 55% of shipments were picked up within 24 hours.

Railway Dwell Times at Destination Terminals

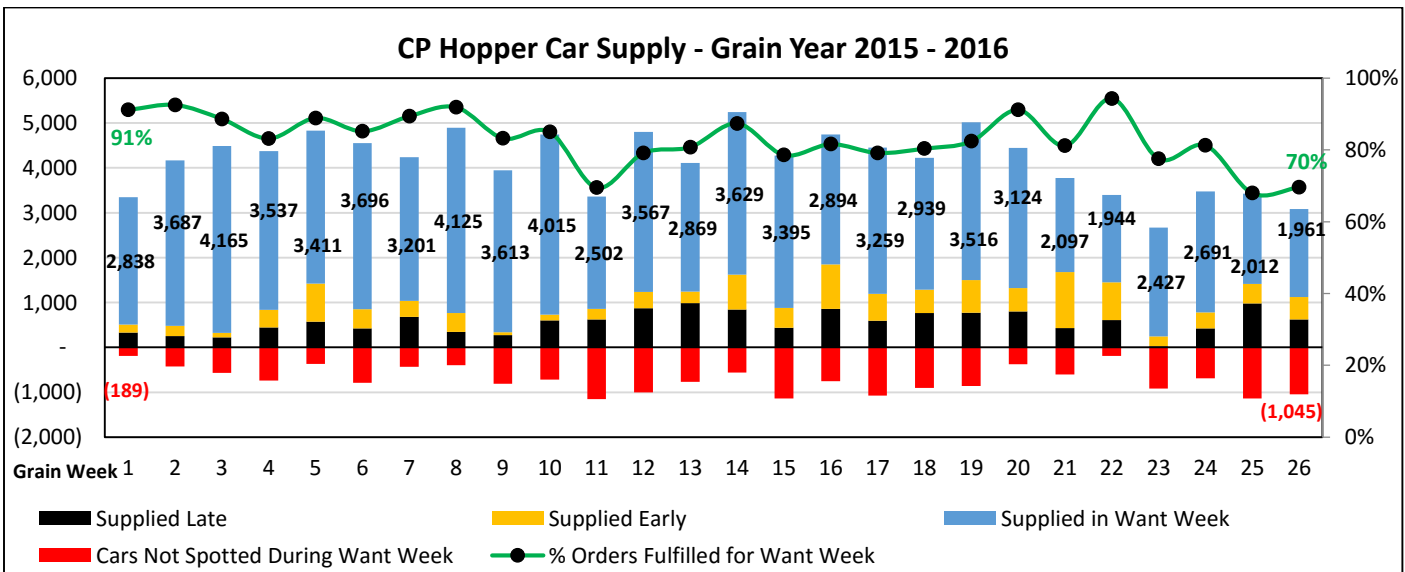
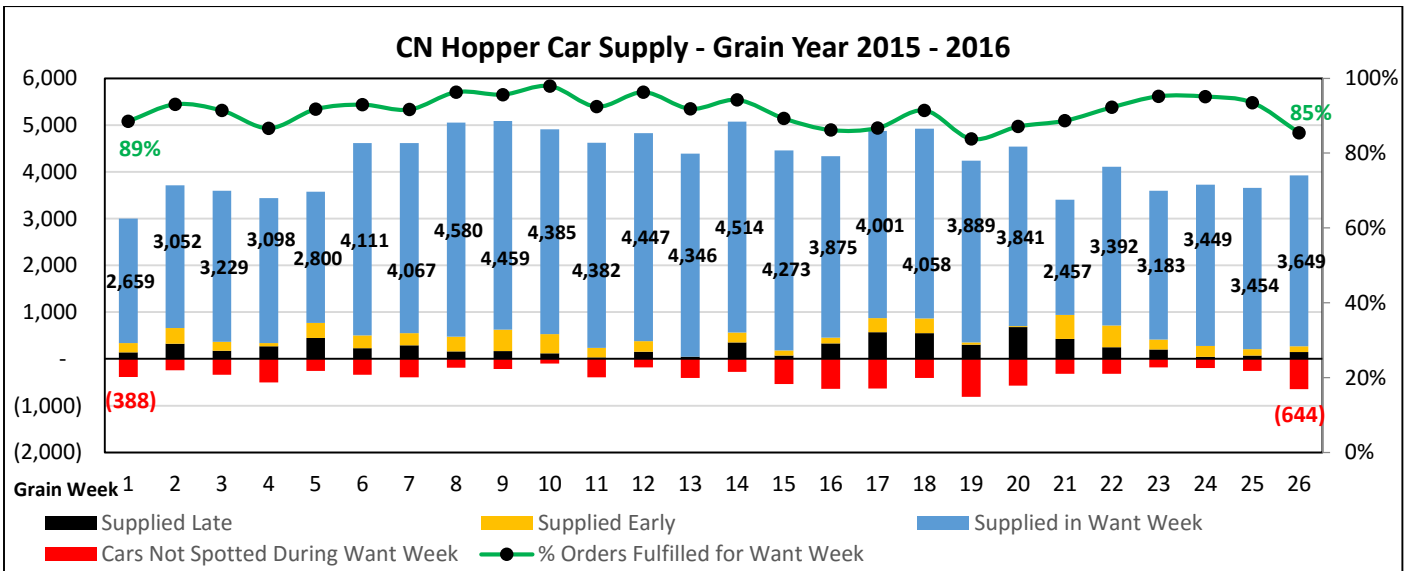
- CN: Thunder Bay (n/a), Vancouver bulk (18 hours) and Vancouver transload/local (46 hours)
- CP : Thunder Bay (10 hours), Vancouver bulk (20 hours) and Vancouver transload/local (7 hours)

Port Terminal Out of Car Time

- Vancouver north shore (15%); weekly average YTD (15%)
- Vancouver south shore (28%); weekly average YTD (18%)
- Prince Rupert (0%); weekly average YTD (3%)

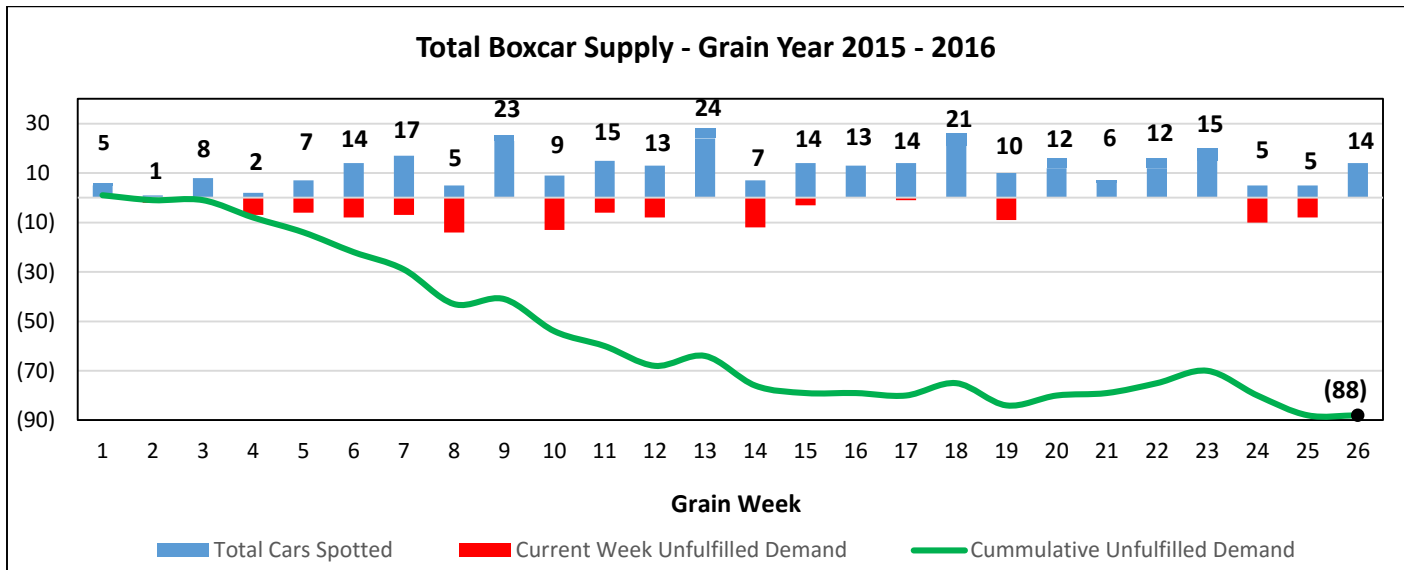
Railway Car Supply Performance for current grain year as of Grain Week 26 (CY 2015)

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 Current Week Orders	Prior Week Orders	Total Cars Supplied	
Hopper Cars	CN	113,693	110,355	(3,338)	4,373	3,998	244	4,242	(375)
	CP	111,867	107,539	(4,328)	4,303	3,582	574	4,157	(720)
		225,560	217,894	(7,666)	8,676	7,580	819	8,399	(1,095)
Boxcars	CN + CP	379	291	(88)	15	11	-	11	(4)

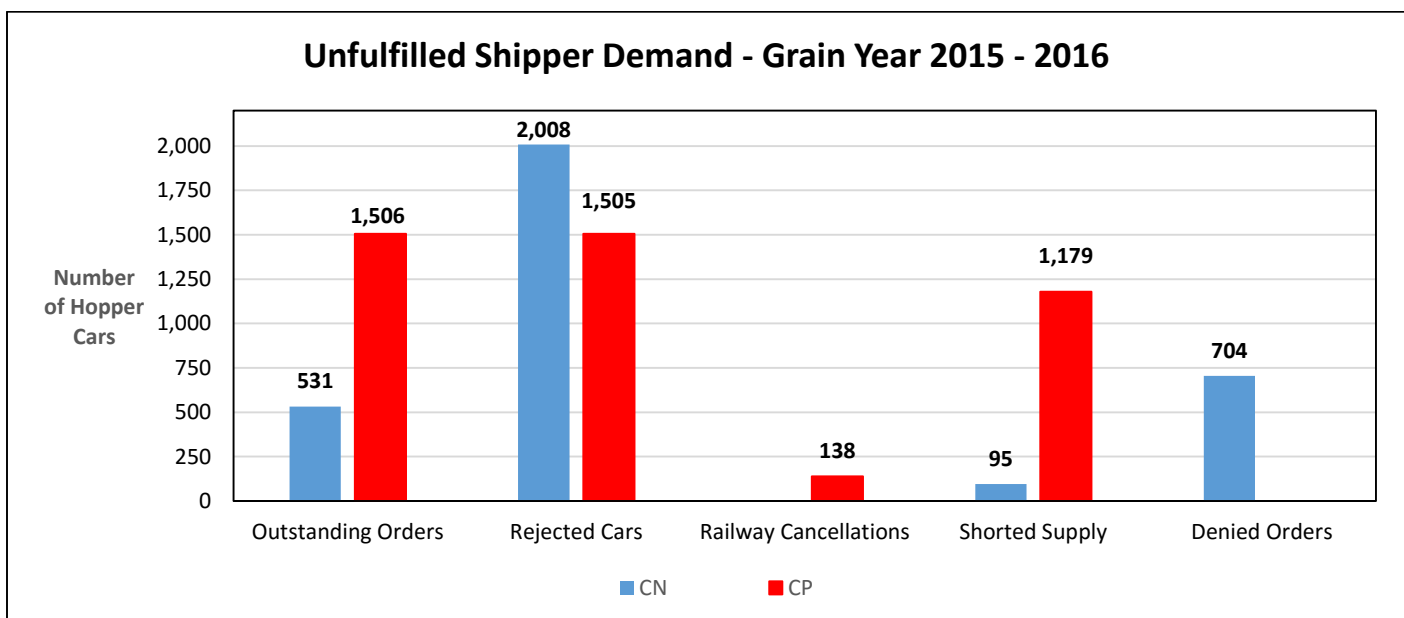


The calculation of total unfulfilled demand for hopper cars represents the accumulated difference across all grain weeks in the year between the number of cars ordered by shippers and the number of cars supplied by the railway for those orders. This total unfulfilled demand therefore represents the volume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

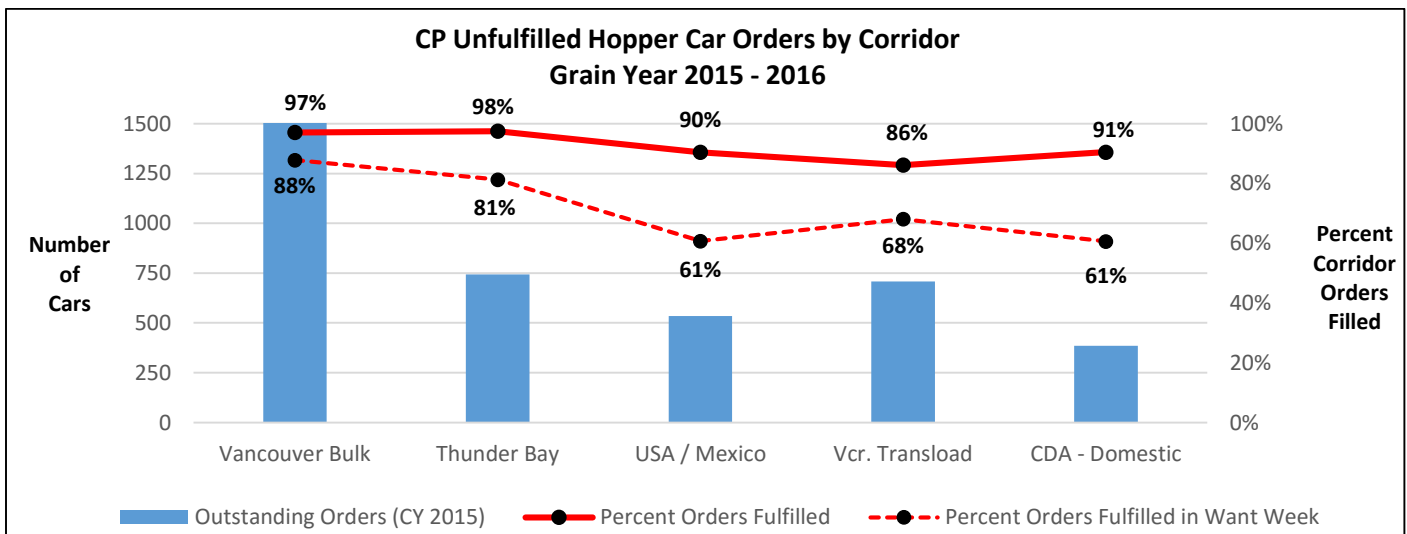
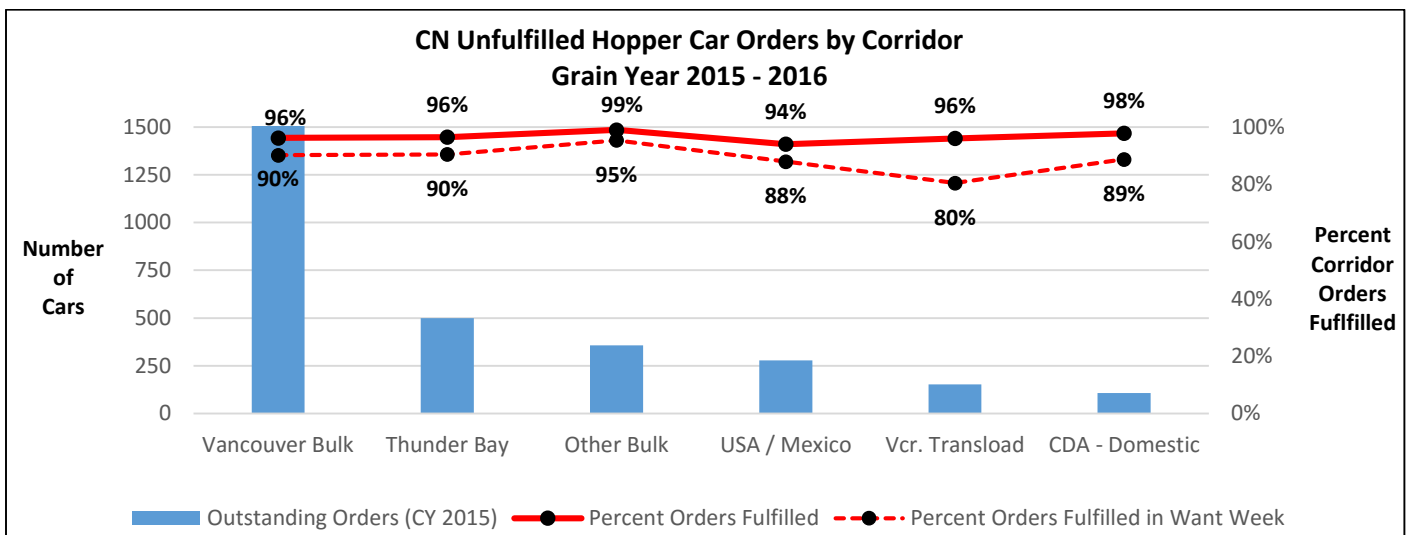


The calculation of outstanding orders excludes all unfulfilled orders related to rejected cars, orders denied by the railways, railway cancellations due to railway car ordering thresholds and orders not completely filled (shorted supply). The chart below provides a breakdown of total unfulfilled shipper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



Railway Car Supply Performance by Major Corridor – To Grain Week 26 (CY 2015)

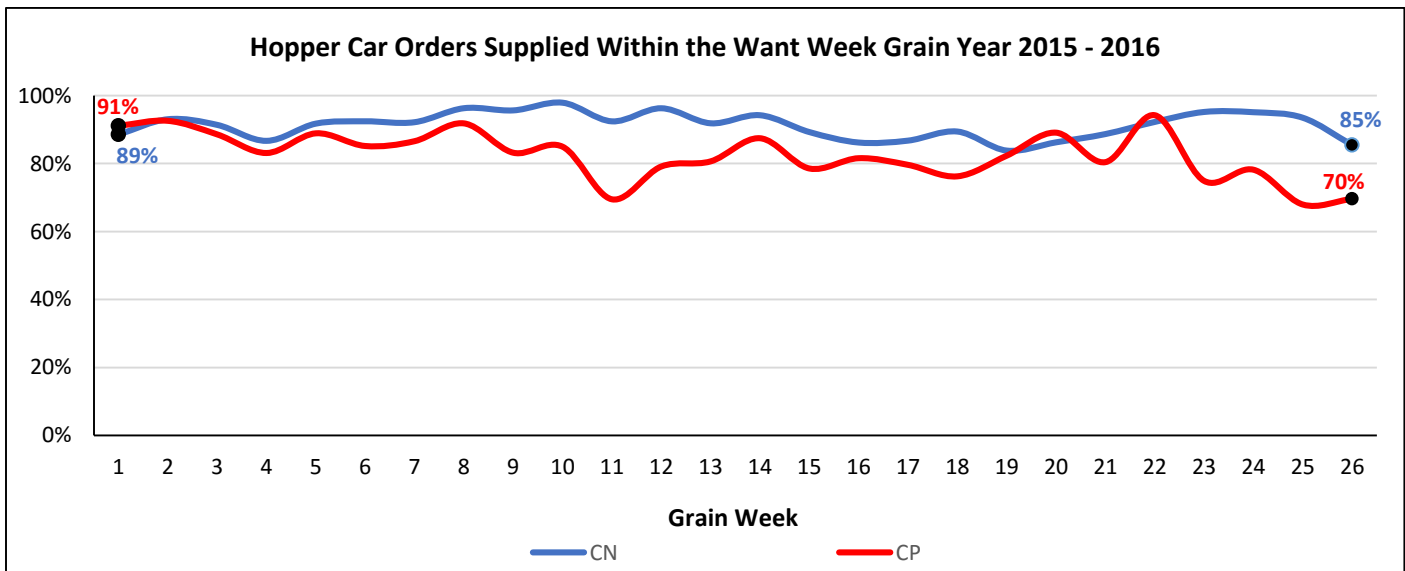
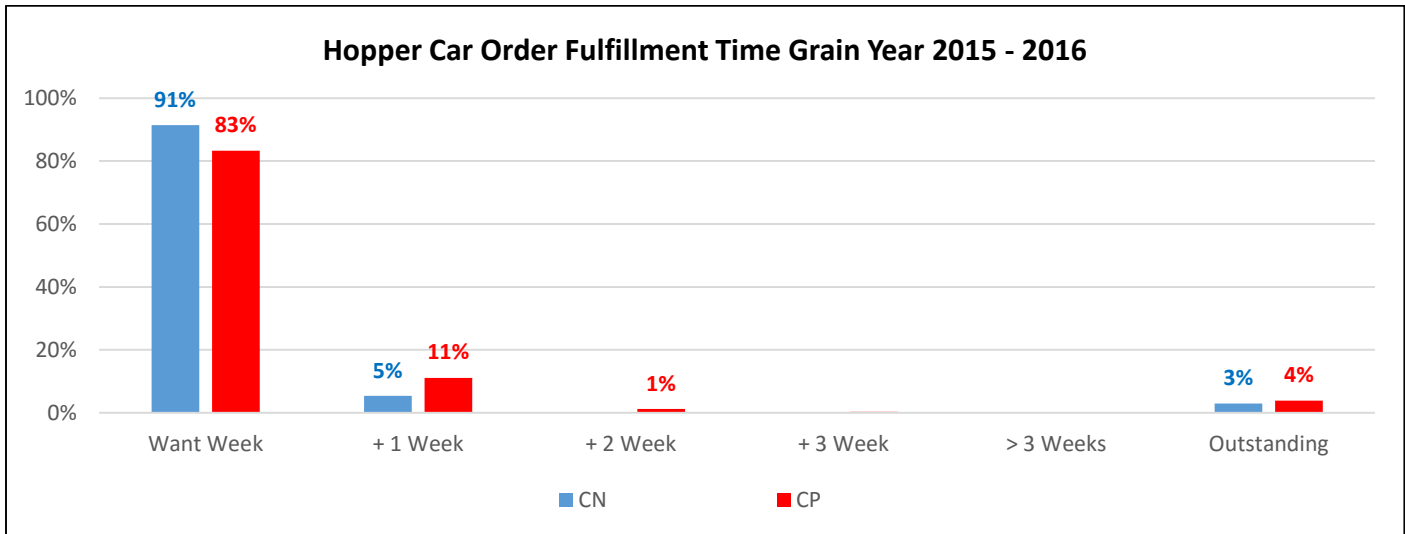
	Cars Supplied			Year to Date Unfulfilled Demand		
	CN	CP	Total	CN	CP	Total
Vancouver Bulk	48,949	64,896	113,845	(1,944)	(1,957)	(3,901)
Thunder Bay	13,708	29,504	43,212	(500)	(744)	(1,244)
Other Bulk	34,806	-	34,806	(357)	-	(357)
USA / Mexico	4,367	5,062	9,429	(278)	(534)	(812)
Vancouver Transload	3,678	4,401	8,079	(152)	(708)	(860)
Canada - Domestic	4,847	3,676	8,523	(107)	(385)	(492)
	110,355	107,539	217,894	(3,338)	(4,328)	(7,666)



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%	5%	-	-	-	3%
CP	83%	11%	1%	-	-	4%
Total	87%	8%	1%	-	-	3%

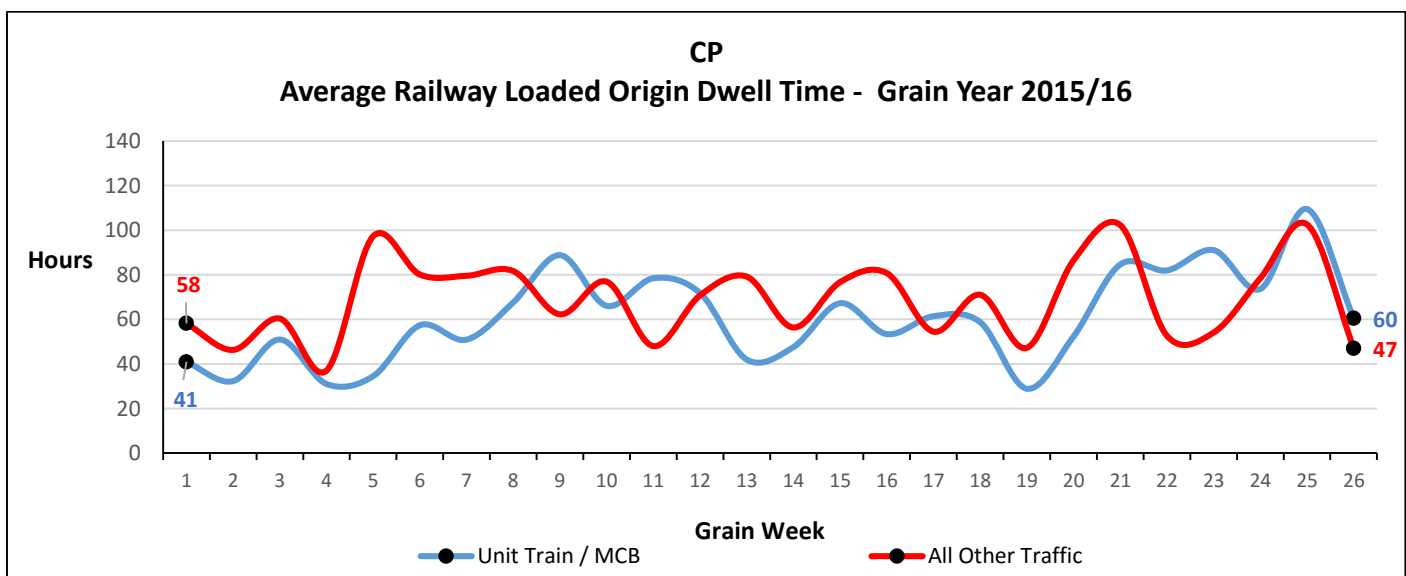
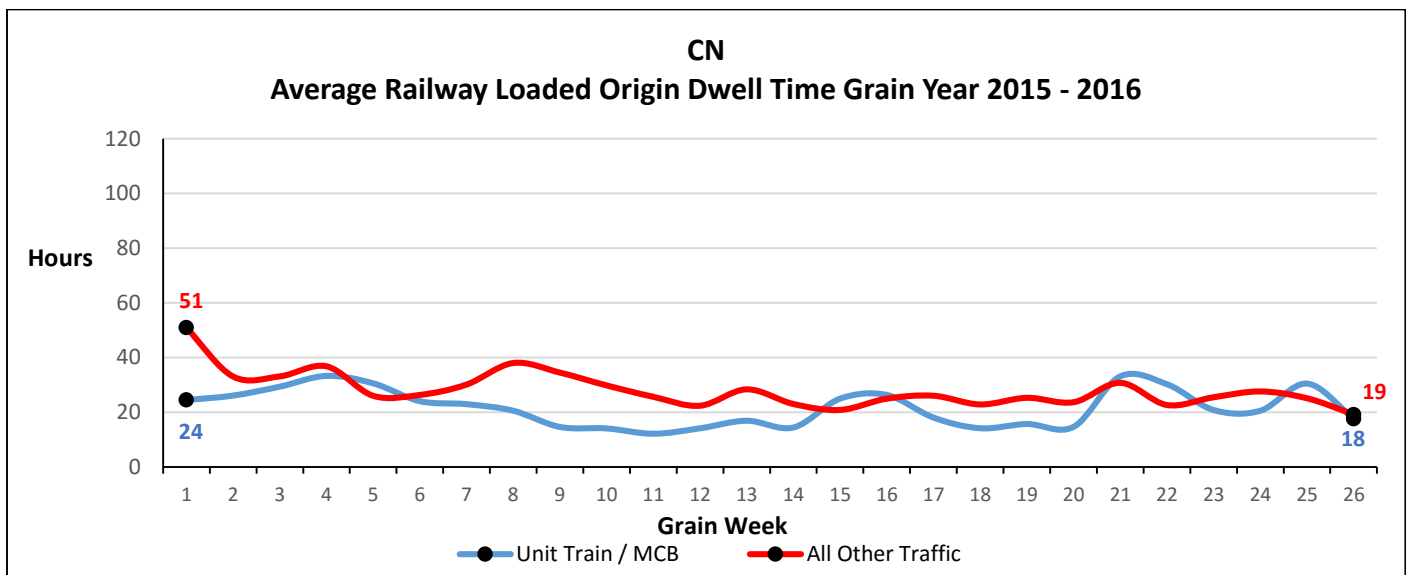


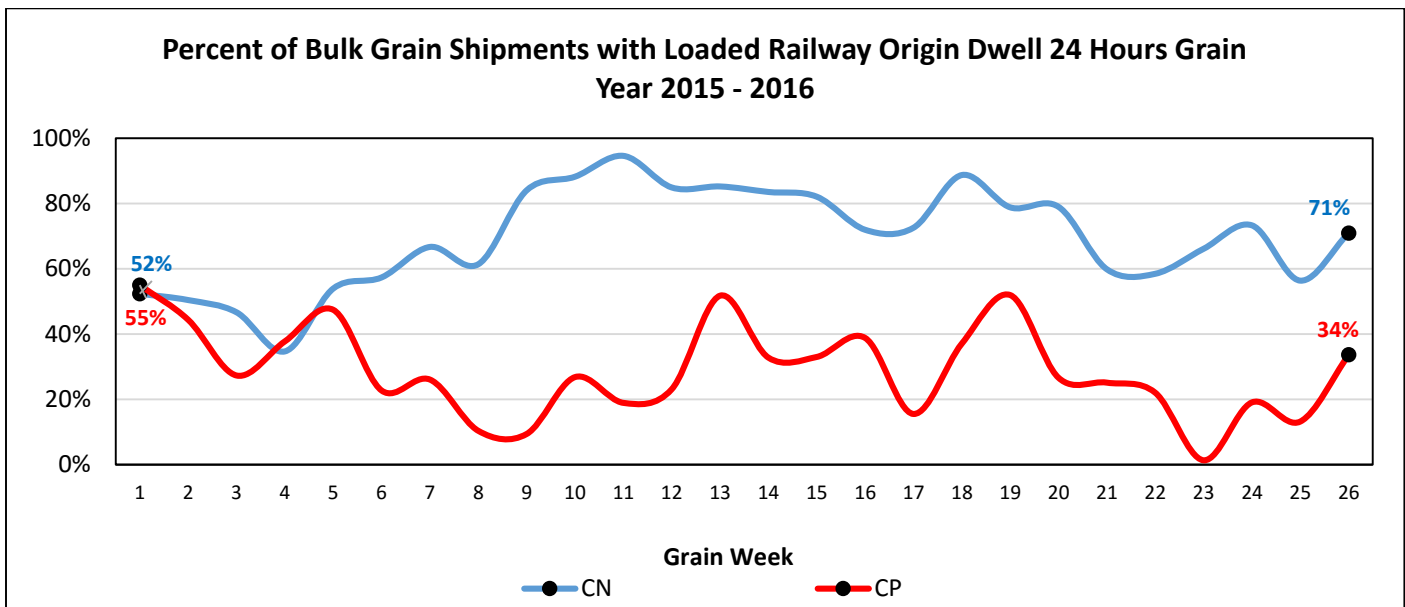
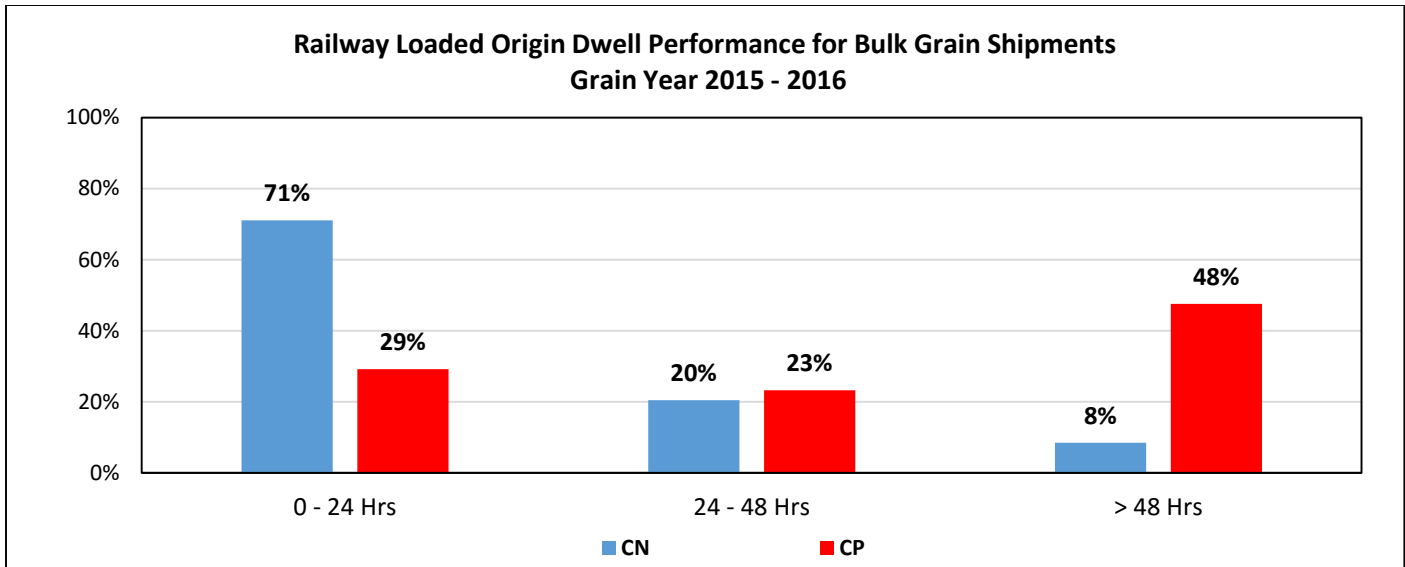
Origin Dwell Performance

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.





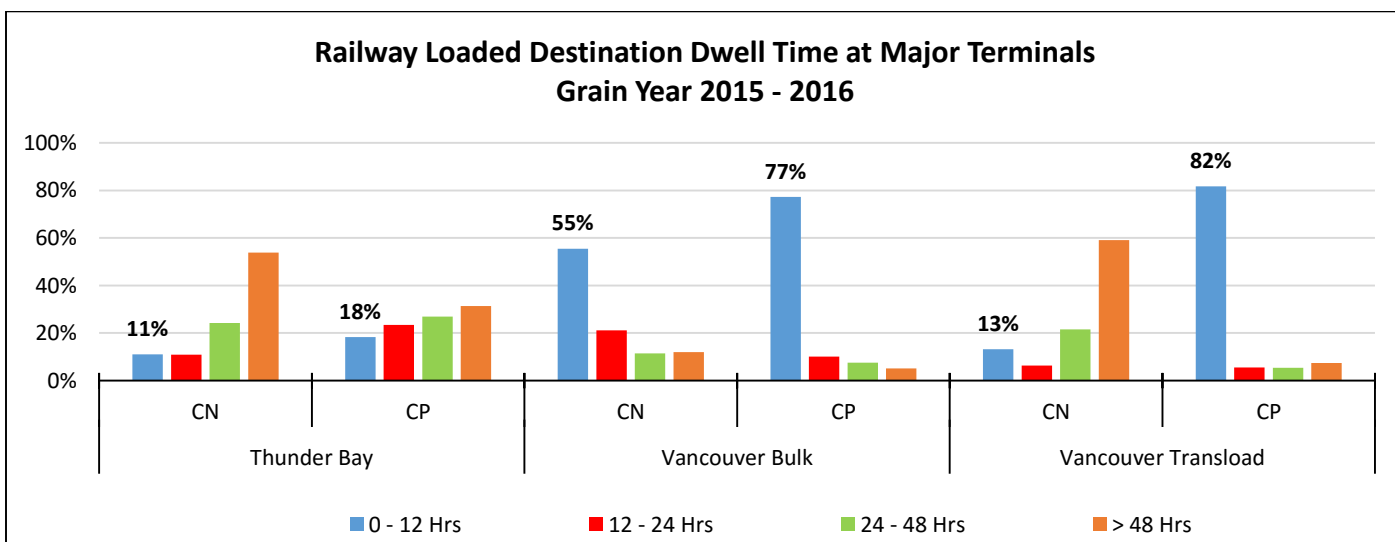
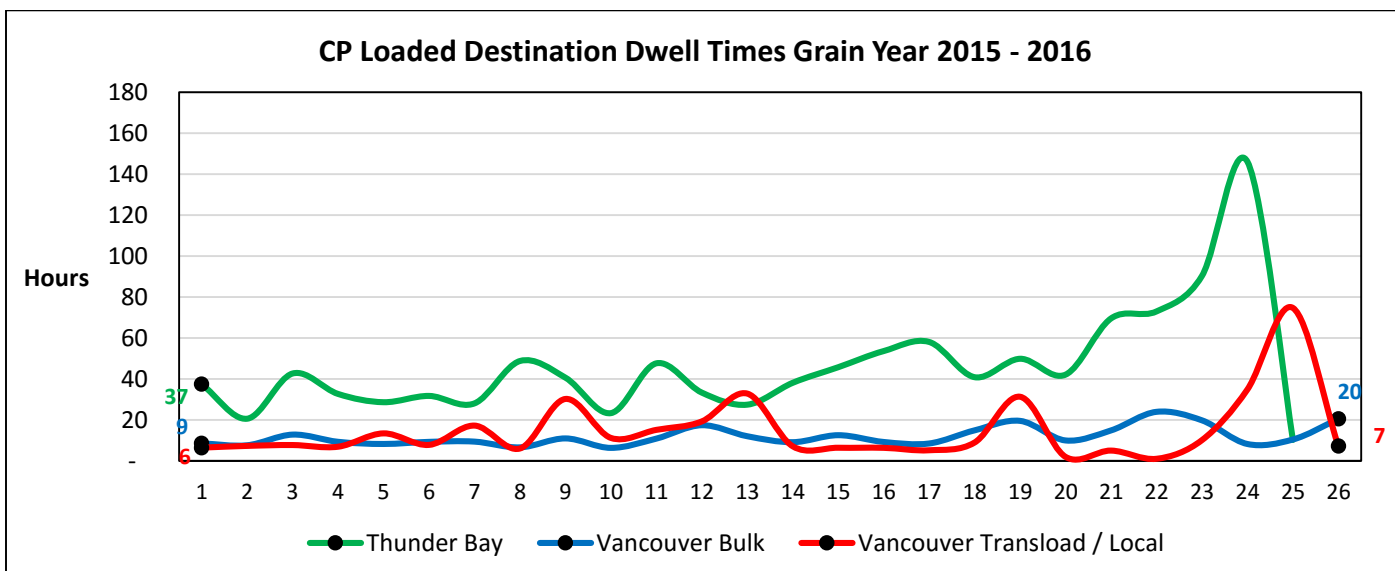
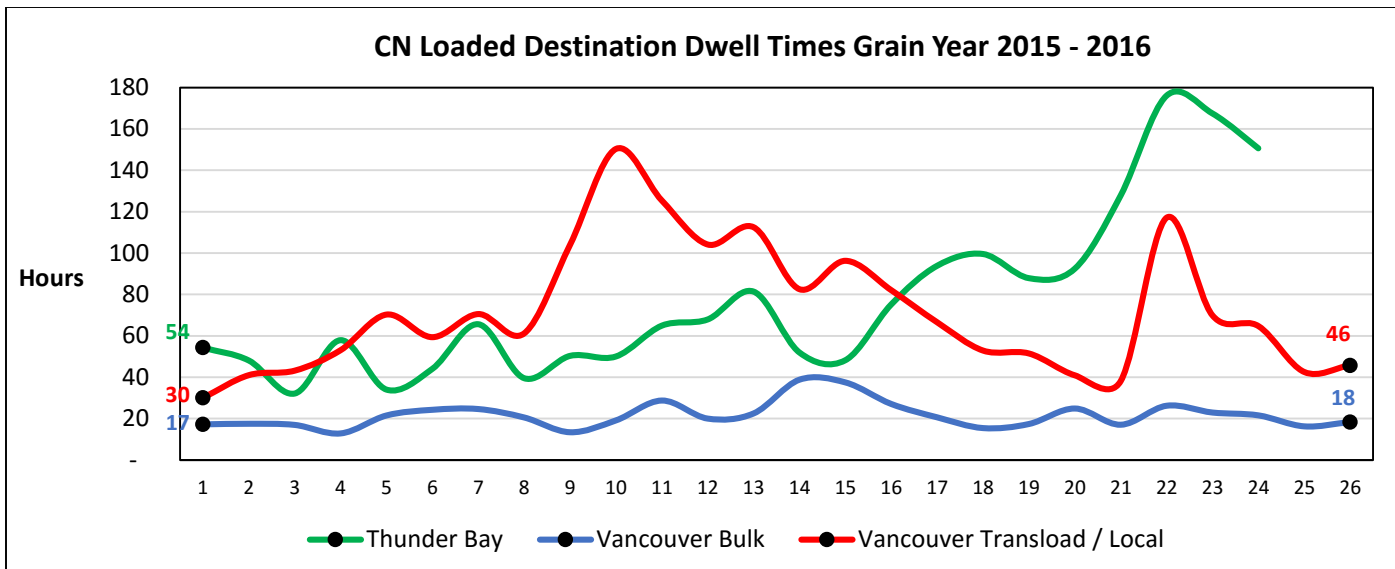
Railway Destination Terminal Dwell Performance

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).

