

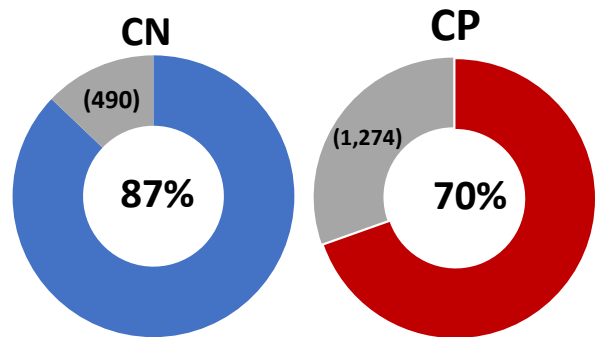
## Performance Dashboard

### Timeliness of Weekly Car Supply

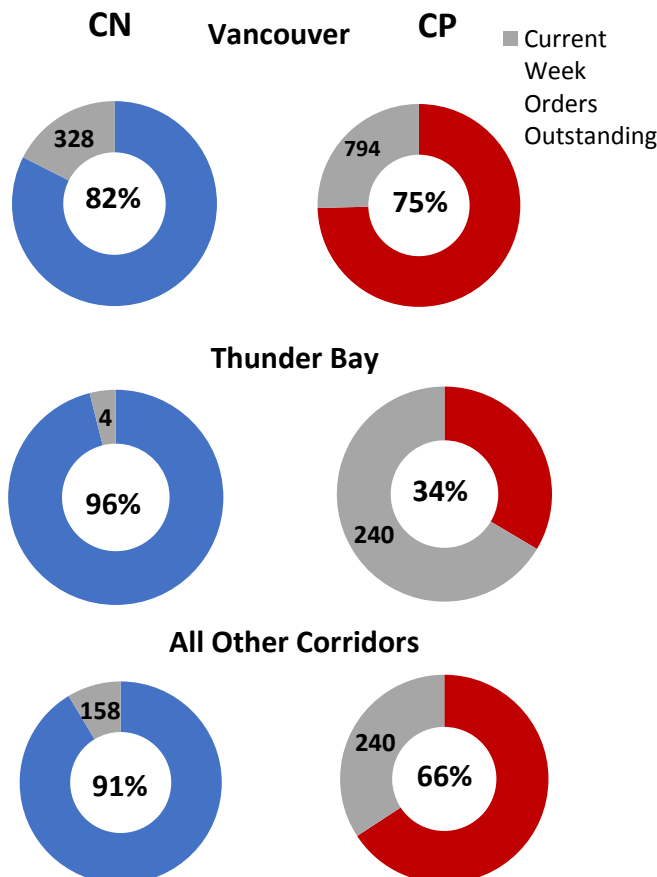
The delivery of railcars in a timely fashion is essential to ensure grain shippers can meet the demand of their domestic and international customers and plan logistics activities from country elevators and processing plants through to terminal and vessel operations. When railway car orders are not supplied 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  | 3,804 | 4,188   |
| Current Week Order Fulfillment  |       |         |
| Supplied for Want Week          | 3,314 | 2,914   |
| Current Week Unfulfilled Demand | (490) | (1,274) |
| % Current Week Orders Supplied  | 87%   | 70%     |

**Percent of Orders Supplied for Want Week**



### Corridor Performance



The railways supplied 78% of total hopper car demand for Grain Week 29. Of the cars supplied, 11% were supplied to shippers in the prior week. This results in unfulfilled demand for Grain Week 29 of 1,764 orders.

CN performed better than CP in the Vancouver corridor during Grain Week 29 meeting 82% of shipper demand while CP met 75% of shipper demand for hopper cars. While there were relatively few orders for the Thunder Bay corridor in Grain Week 29 – less than 500 for the two railways combined – CN fulfilled 96% of demand as compared to CP which met only 34% of demand. CP demand for hopper cars in the Vancouver corridor was approximately 60% higher than CN's in Grain Week 29.

CN performance (91%) in other corridors was better than CP (66%) during Grain Week 29. Other than in the Vancouver transload corridor CN met more than 90% of demand in each of these corridors. By comparison CP, other than for US/Mexico orders where it met 80% of demand, did not achieve 75% order fulfillment in any of these corridors. These corridors represented 48% of total demand for CN and 17% of total demand for CP during Grain Week 29.

CN spotted 3,582 hopper cars and CP spotted 3,665 hopper cars in the country in Grain Week 29 for a total supply of 7,247 cars – this included 1,635 cars that had been ordered for other weeks.

### Current Week Railway Order Fulfillment

- CN and CP supplied 6,228 (78%) of the 7,992 hopper cars ordered for delivery in Grain Week 29 resulting in 1,764 hopper car orders remaining outstanding. Of the cars supplied, 726 (11%) were supplied to shippers in the prior week.
- CP supplied 70% and CN 87% of orders for Grain Week 29 resulting in 1,274 outstanding orders for CP and 490 outstanding orders for CN.
- Boxcar shippers received 50% of orders in Grain Week 29. Year to date shippers have received 77% of boxcars ordered.

### Corridor Performance

- In Grain Week 29 traffic destined to bulk terminals in Western Canada received a higher percentage (80%) of cars ordered as compared to other corridors. By comparison, non-bulk corridors including the USA/Mexico, Vancouver transload and Canadian domestic corridors received 74% of cars ordered for delivery in Grain Week 29.
- In Grain Week 29 CP supplied 66% of orders for non-bulk corridors as compared to CN which supplied 91% of orders in these corridors.

### Railway Dwell Times at Country Origins – Grain Week 29

- In Grain Week 29, CN's loaded dwell times for multicar block traffic at country origin locations averaged 23 hours while CP's loaded dwell times averaged 81 hours.
  - In the crop year to date, 24% 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 – Grain Week 29

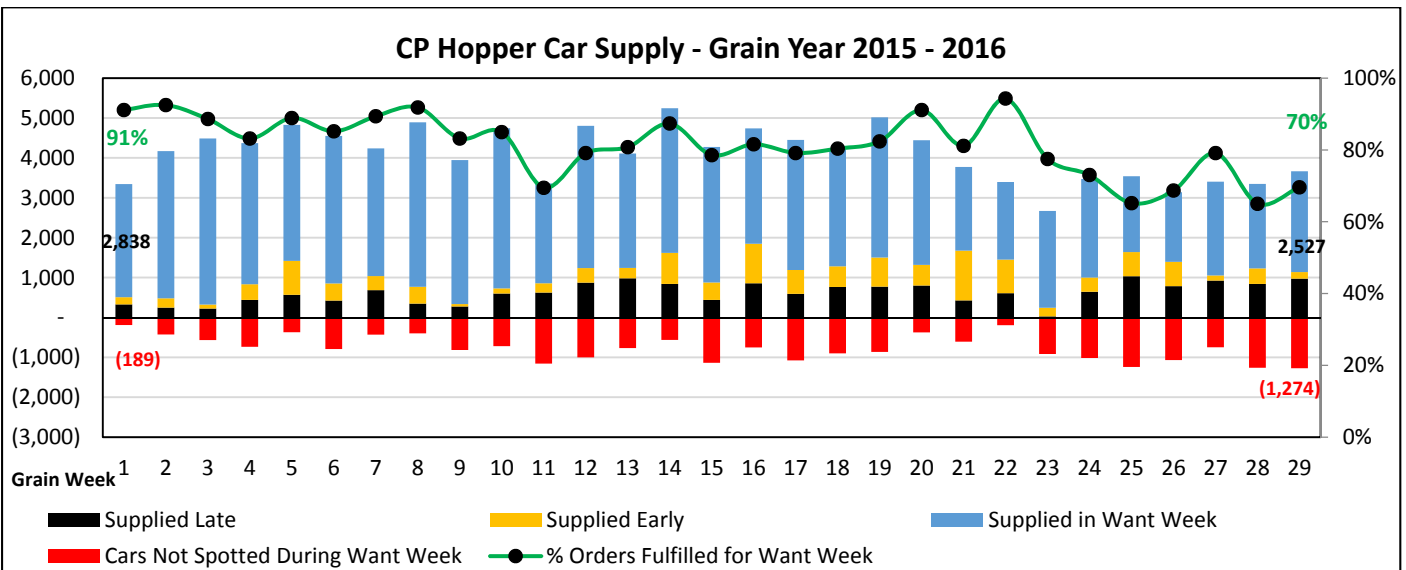
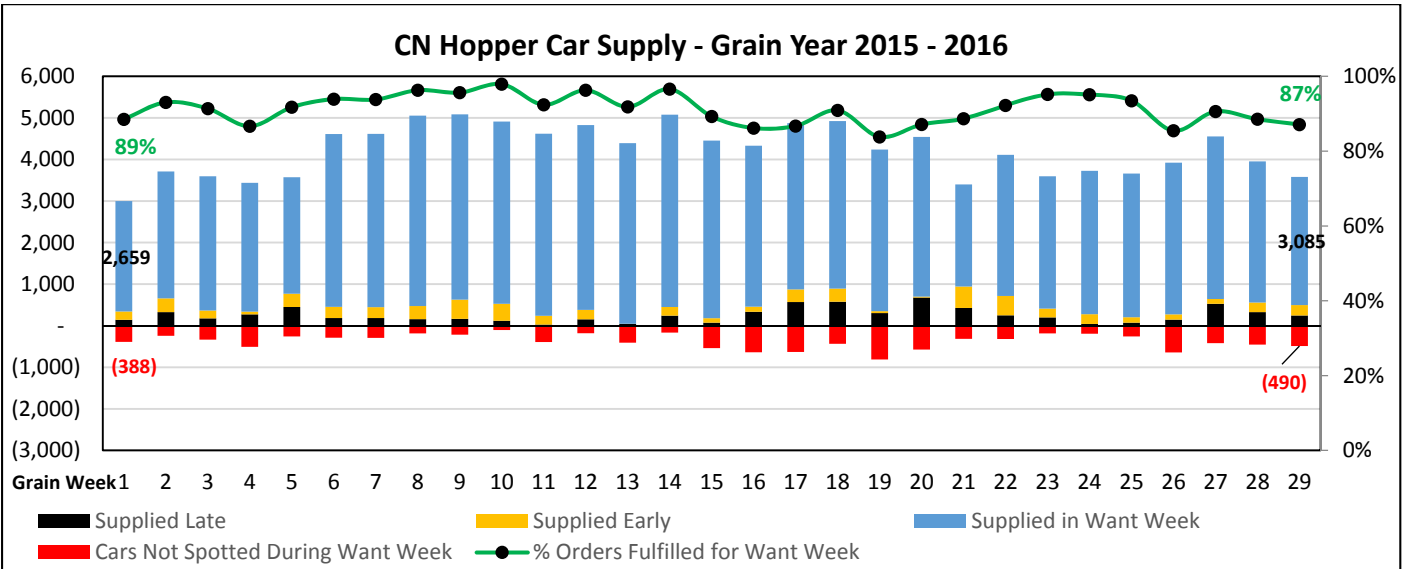
- CN: Thunder Bay (n/a), Vancouver bulk (24 hours) and Vancouver transload/local (26 hours)
- CP : Thunder Bay (n/a), Vancouver bulk (14 hours) and Vancouver transload/local (81 hours)

### Port Terminal Out of Car Time

- Vancouver north shore – Grain Week 29 (24%); weekly average YTD (16%)
- Vancouver south shore – Grain Week 29 (25%); weekly average YTD (18%)
- Prince Rupert – Grain Week 29 (0%); weekly average YTD (3%)

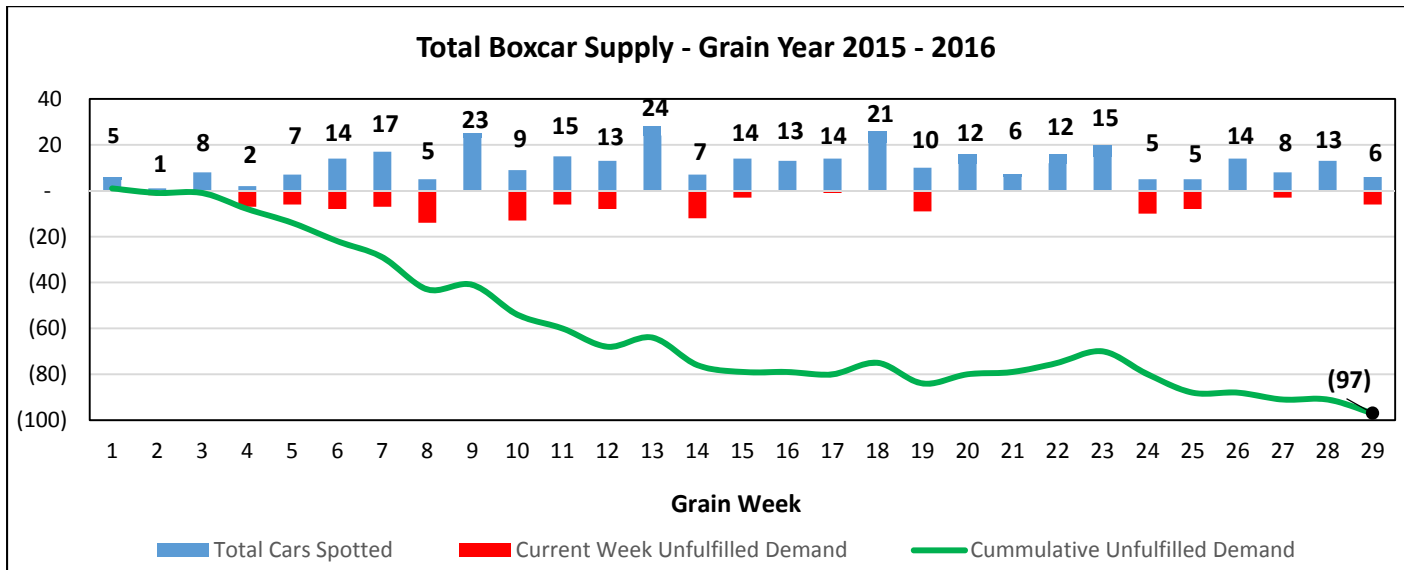
Railway Car Supply Performance for current grain year as of Grain Week 29 (CY 2015)

| 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      | 125,920         | 122,320        | (3,600)            | 4,342                      | 3,967   | 253               | 4,220               | (375)  |
|                   | CP      | 123,354         | 118,464        | (4,890)            | 4,254                      | 3,479   | 613               | 4,092               | (775)  |
|                   |         | <b>249,274</b>  | <b>240,784</b> | <b>(8,490)</b>     | <b>8,596</b>               | <b>7,446</b>                                    | <b>866</b>        | <b>8,312</b>        | <b>(1,150)</b>                                     |
| Boxcars           | CN + CP | 415             | 318            | (97)               | 14                         | 11  | -                 | 11                  | (3)  |

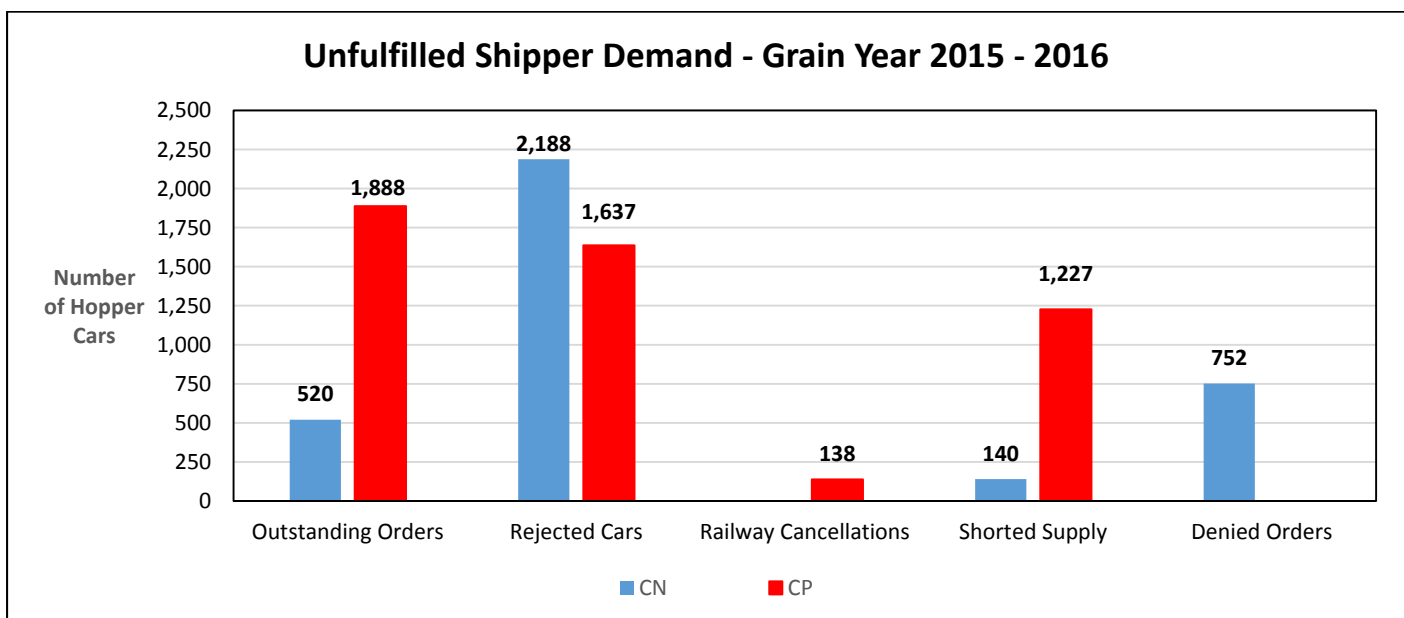


The calculation of total unfulfilled demand for hopper cars represents the accumulated difference across all grain weeks in the year between the number of cars ordered by shippers and the number of cars supplied by the railway for those orders. This total unfulfilled demand therefore represents the volume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

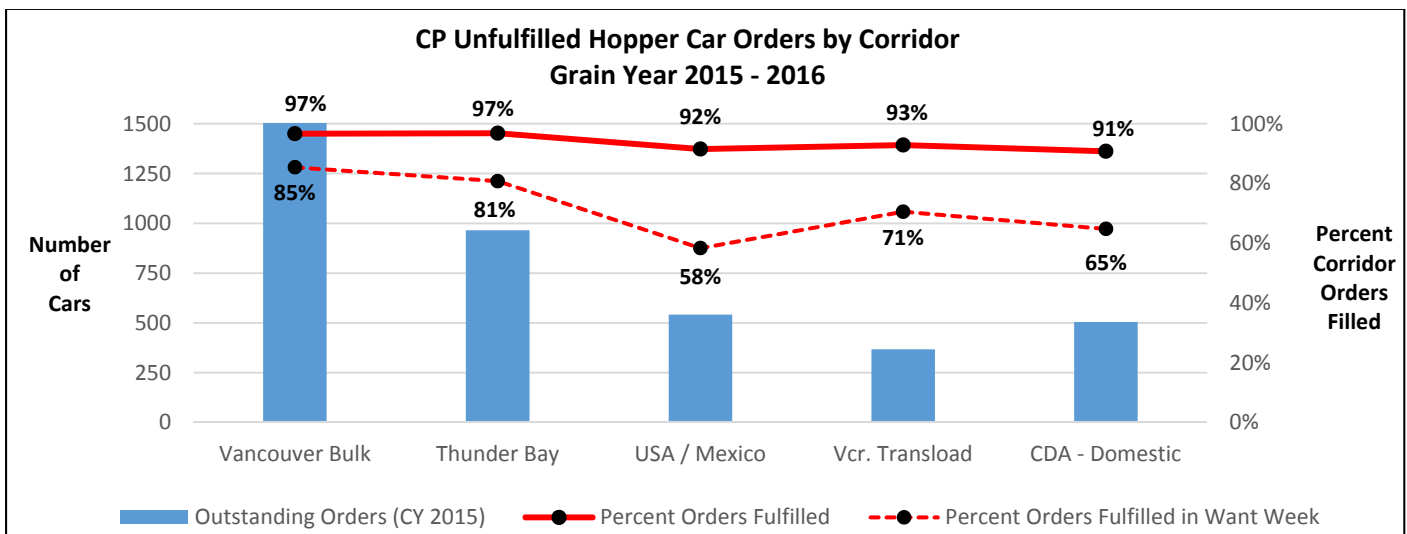
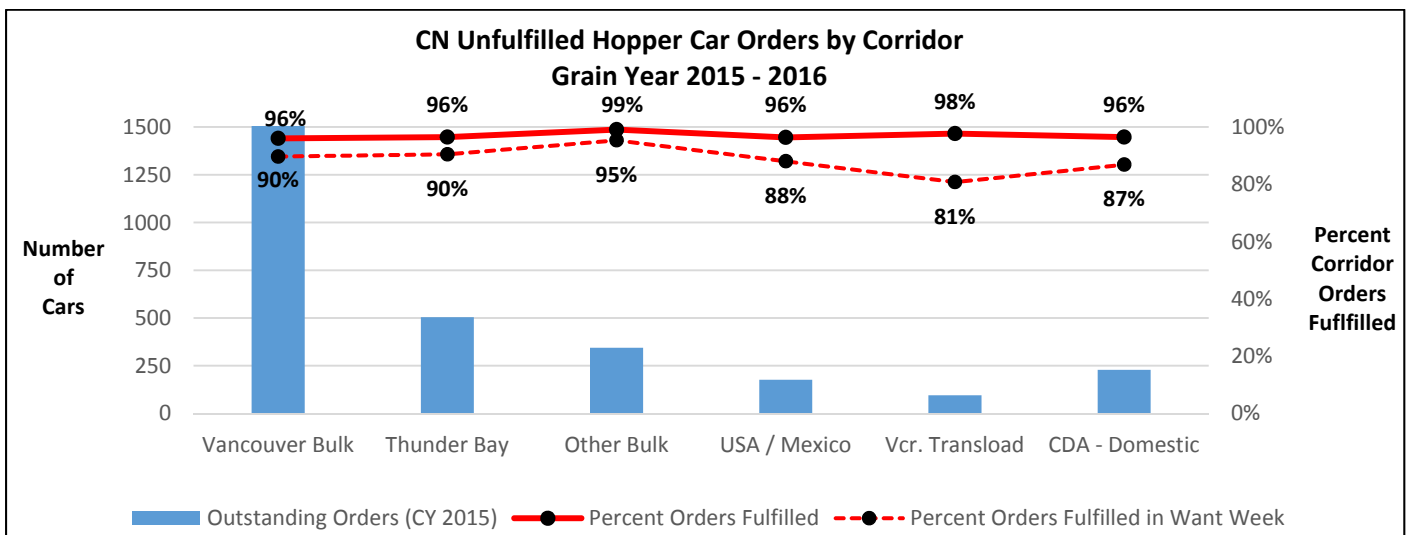


The calculation of outstanding orders excludes all unfulfilled orders related to rejected cars, orders denied by the railways, railway cancellations due to railway car ordering thresholds and orders not completely filled (shorted supply). The chart below provides a breakdown of total unfulfilled shipper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



Railway Car Supply Performance by Major Corridor – To Grain Week 29 (CY 2015)

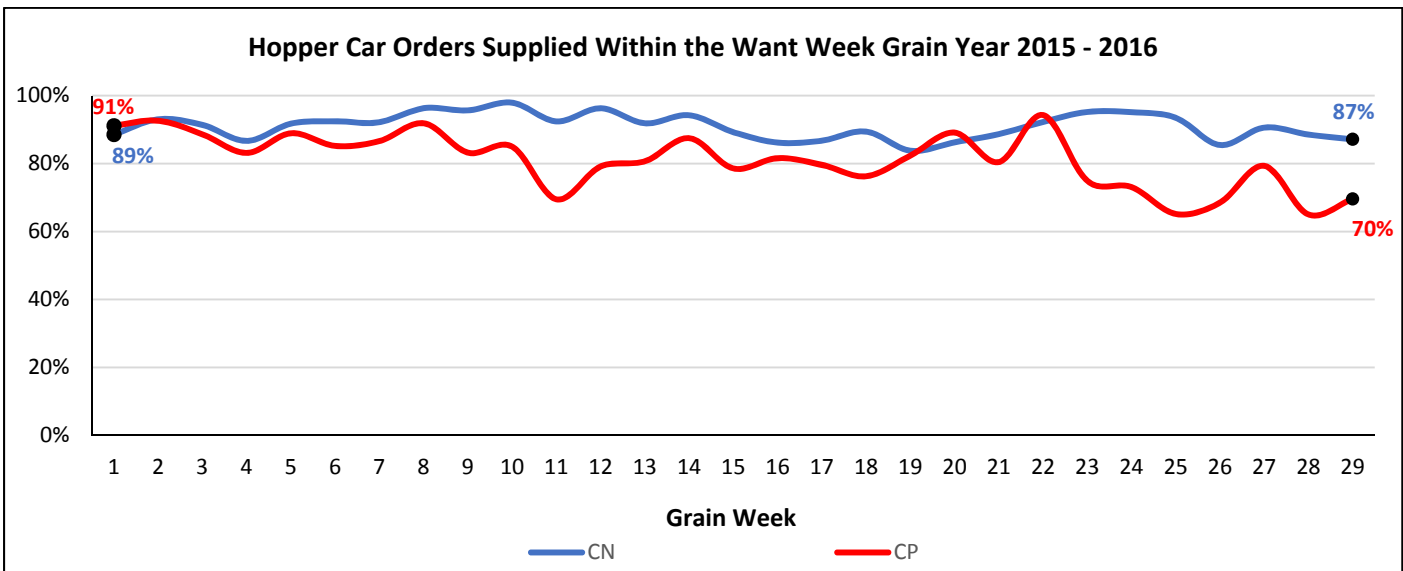
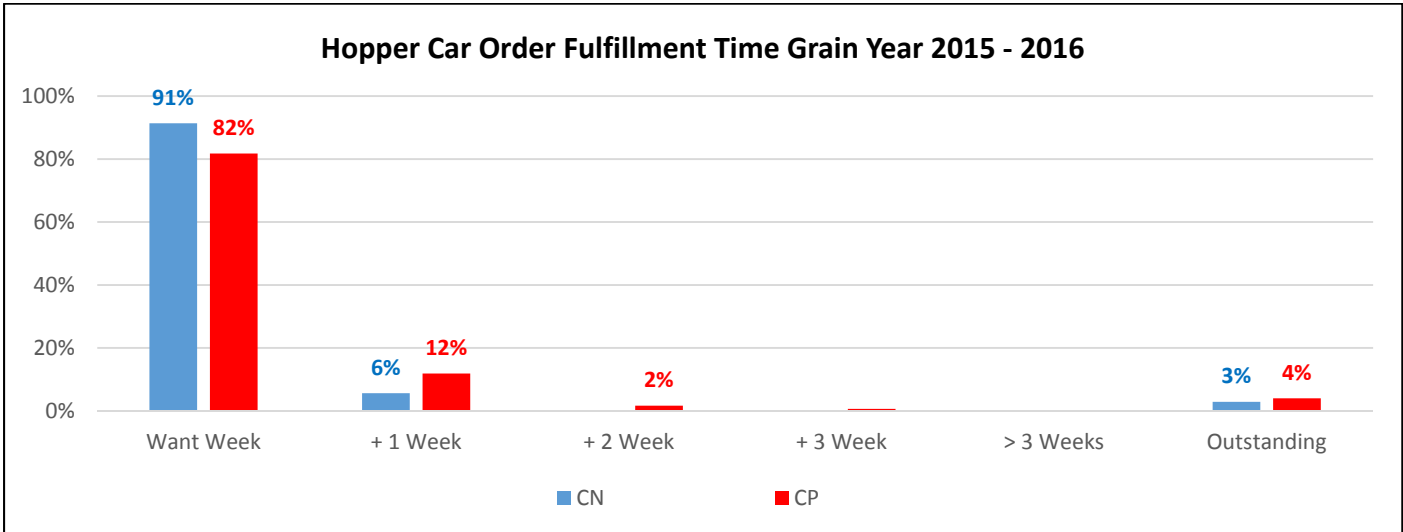
|                     | Cars Supplied  |                |                | Year to Date Unfulfilled Demand |                |                |
|---------------------|----------------|----------------|----------------|---------------------------------|----------------|----------------|
|                     | CN             | CP             | Total          | CN                              | CP             | Total          |
| Vancouver Bulk      | 54,563         | 73,233         | 127,796        | (2,251)                         | (2,511)        | (4,762)        |
| Thunder Bay         | 13,806         | 29,634         | 43,440         | (504)                           | (965)          | (1,469)        |
| Other Bulk          | 38,987         | -              | 38,987         | (344)                           | -              | (344)          |
| USA / Mexico        | 4,674          | 5,848          | 10,522         | (177)                           | (542)          | (719)          |
| Vancouver Transload | 4,016          | 4,771          | 8,787          | (95)                            | (367)          | (462)          |
| Canada - Domestic   | 6,274          | 4,978          | 11,252         | (229)                           | (505)          | (734)          |
|                     | <b>122,320</b> | <b>118,464</b> | <b>240,784</b> | <b>(3,600)</b>                  | <b>(4,890)</b> | <b>(8,490)</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    | 82%       | 12%      | 2%        | -         | -         | 4%                 |
| Total | 87%       | 9%       | 1%        | -         | -         | 3%                 |

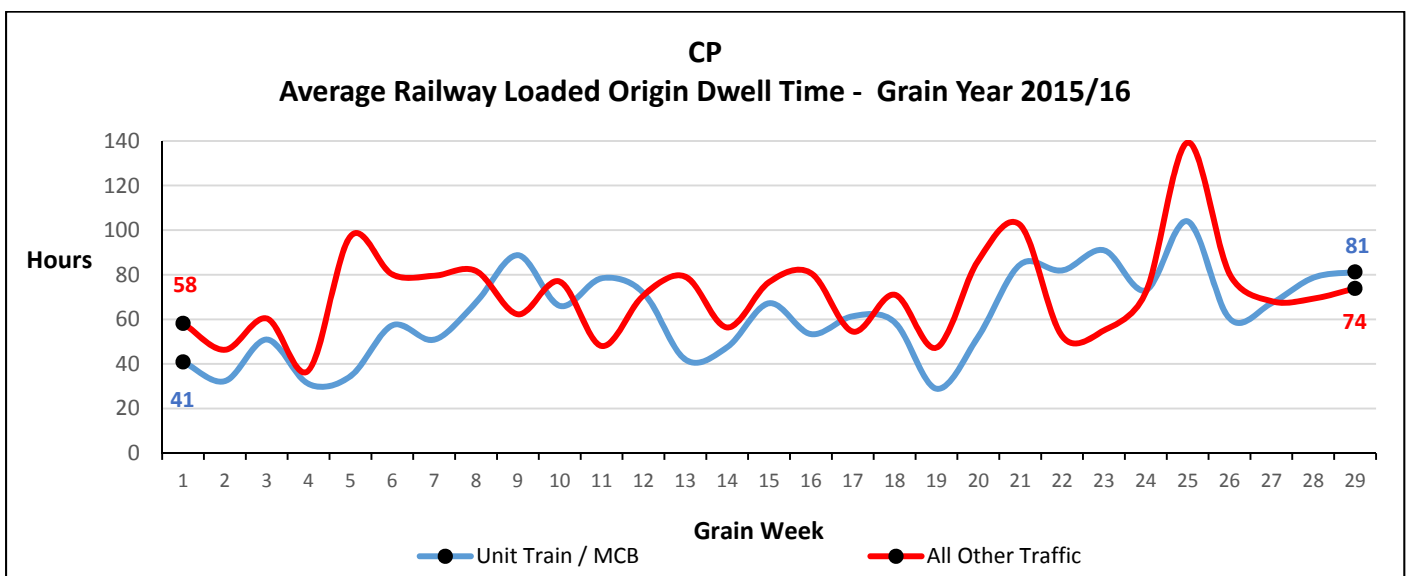
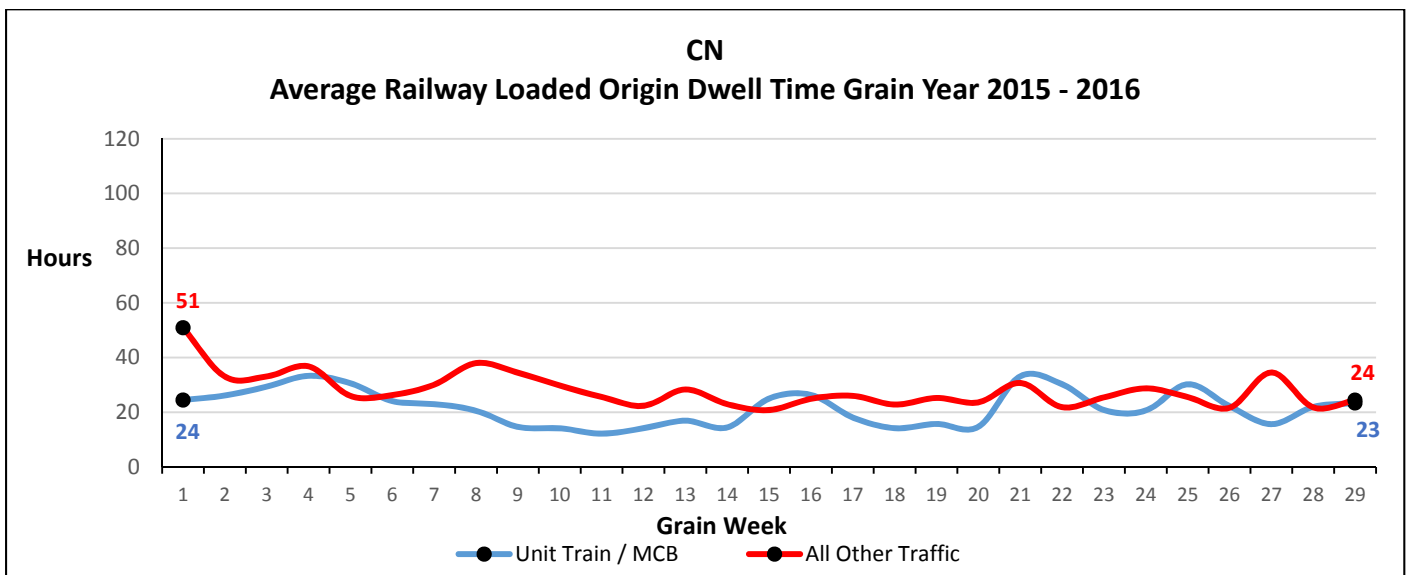


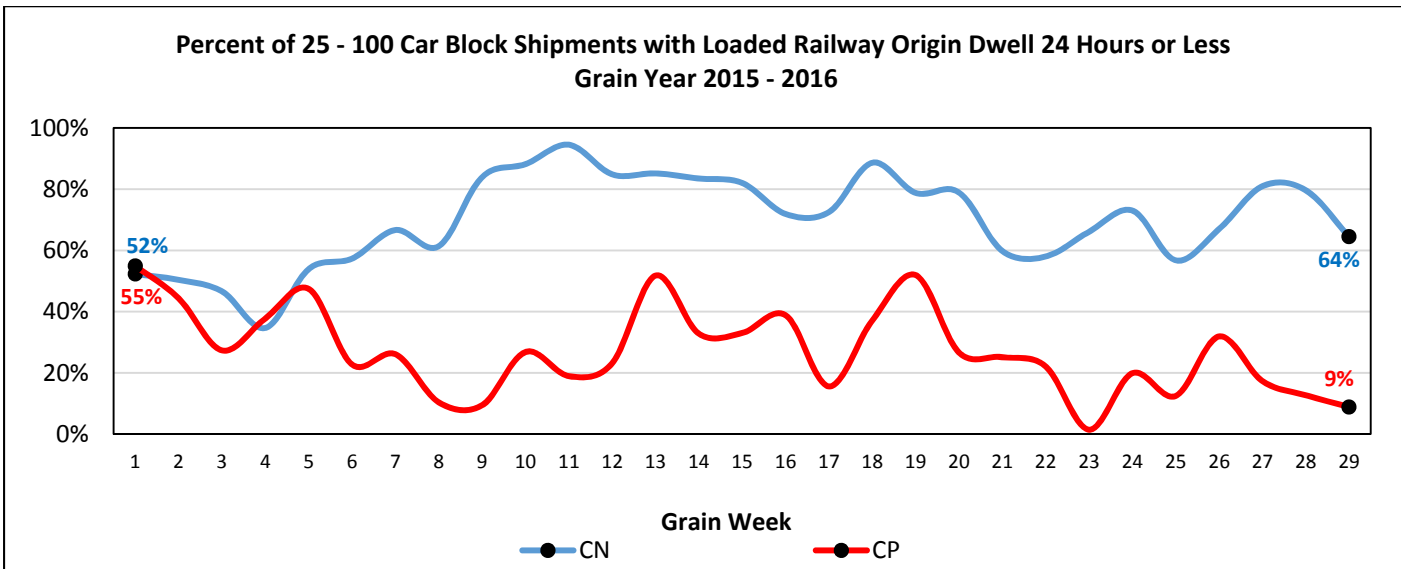
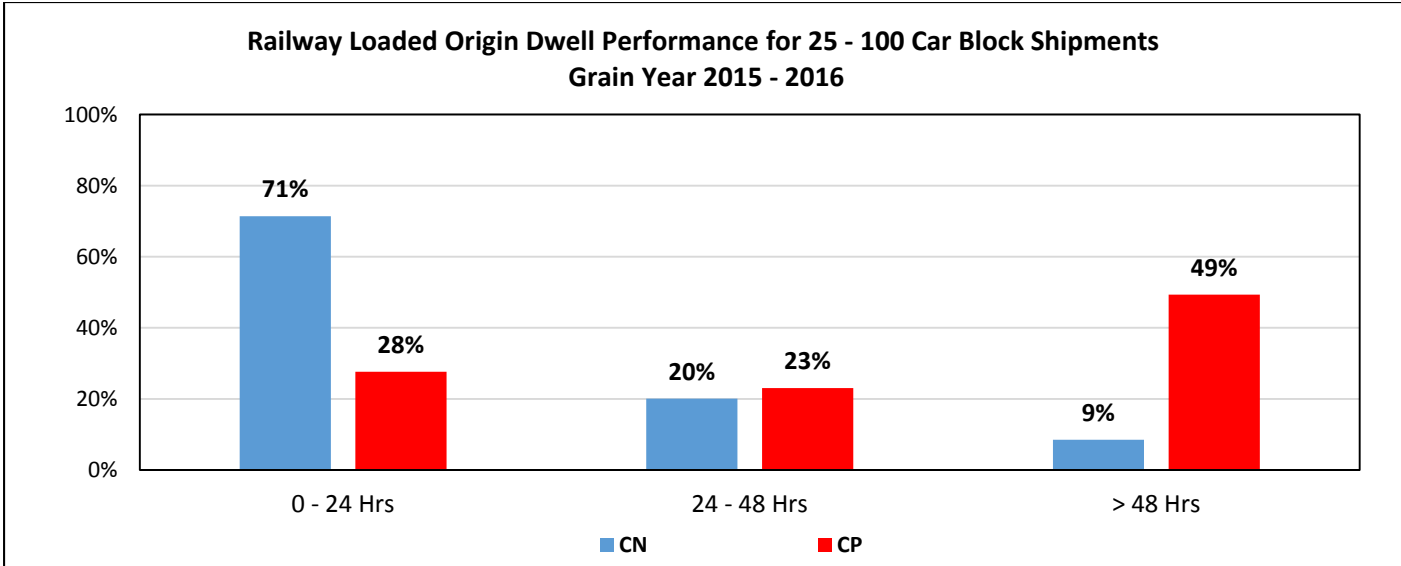
Origin Dwell Performance

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 unit trains and other multi car block shipments 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 multi car block shipments of less than 25 cars 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 multi-car block shipments. 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

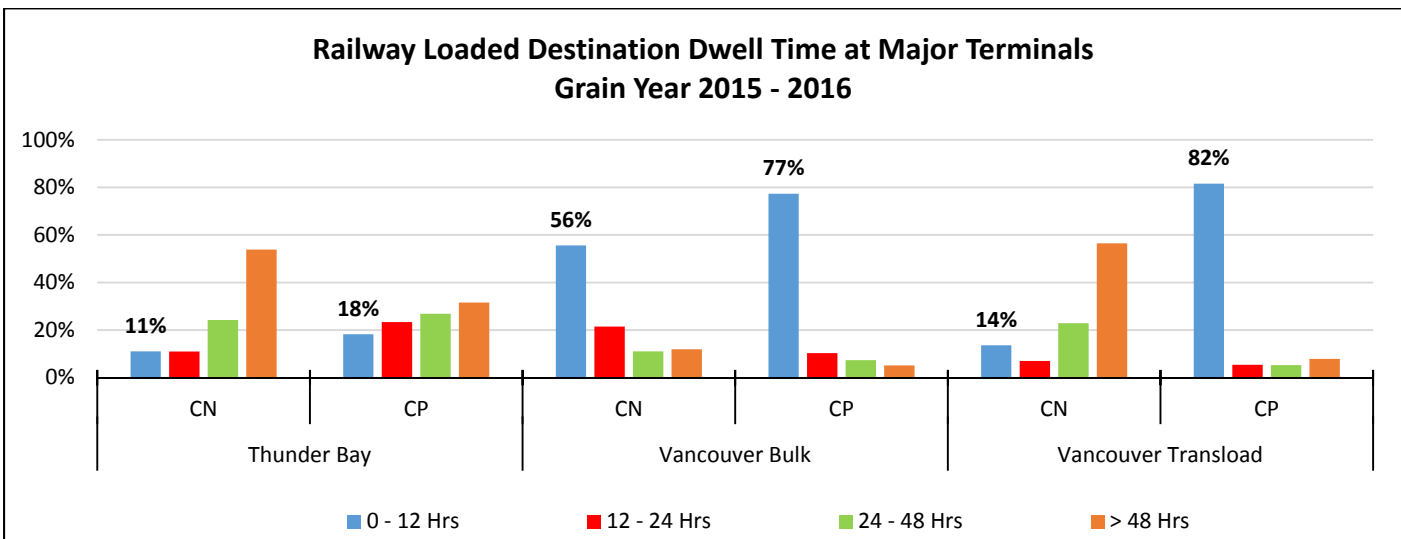
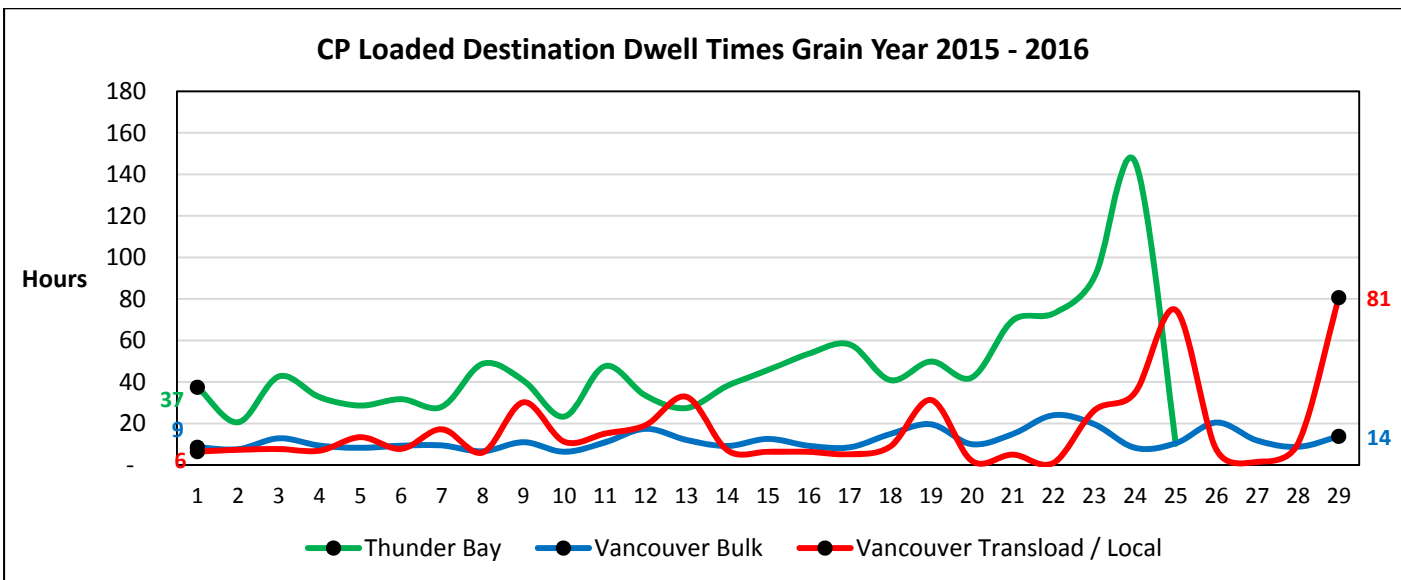
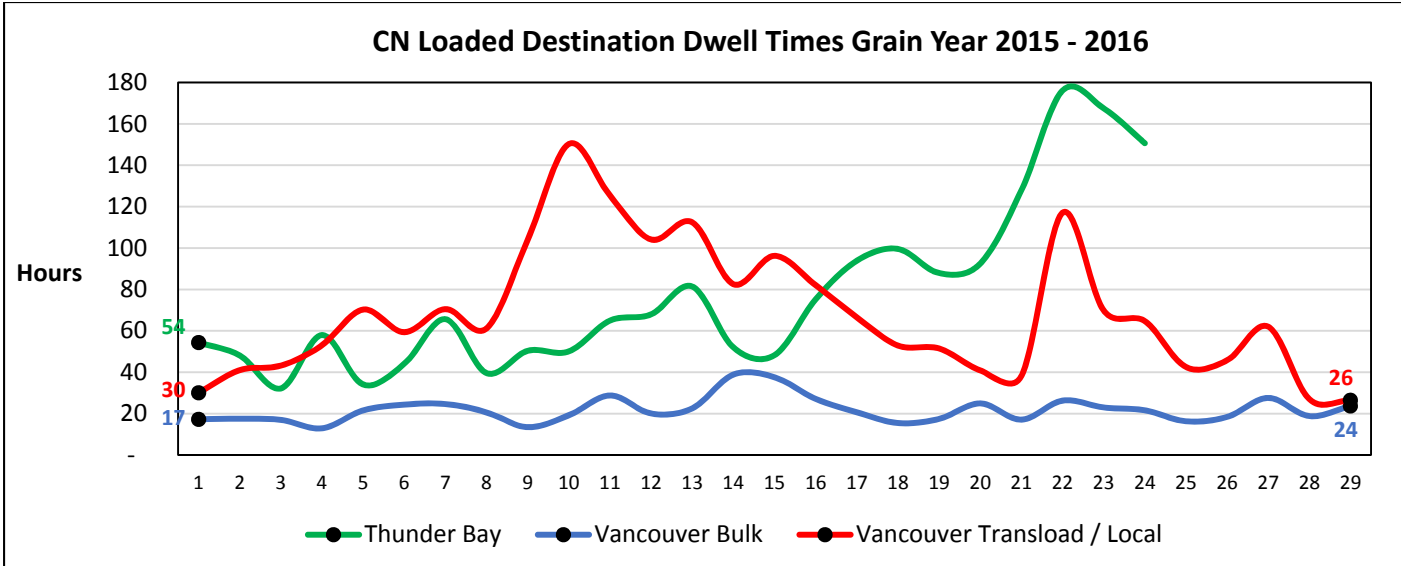
Destination terminal dwell time measures the elapsed time from the time a railcar arrives at the destination railway yard to the time it is placed at the receiver’s facility for unloading. Average performance in this area will vary depending on the nature of the shipment.

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).

