

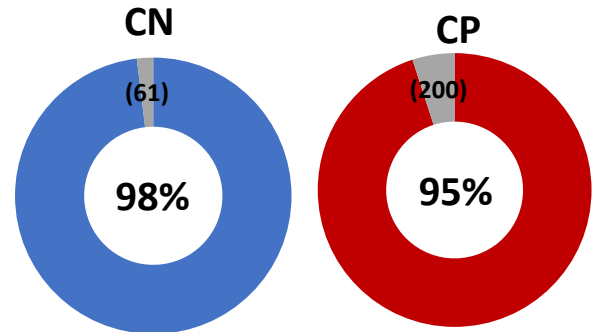
Performance Dashboard

Timeliness of Weekly Car Supply

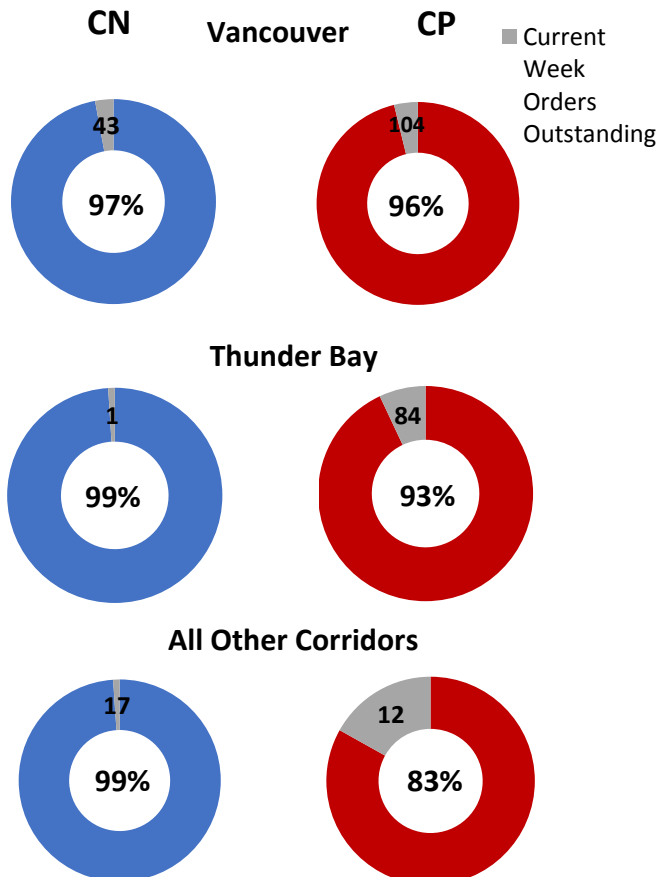
The delivery of railcars in a timely fashion is essential to ensure grain shippers can meet the demand of their domestic and international customers and plan logistics activities from country elevators and processing plants through to terminal and vessel operations. When railway car orders are not supplied 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	3,205	4,018
Current Week Order Fulfillment		
Supplied for Want Week	3,144	3,818
Current Week Unfulfilled Demand	(61)	(200)
% Current Week Orders Supplied	98%	95%

Percent of Orders Supplied for Want Week



Corridor Performance



The railways supplied 96% of total hopper car demand for Grain Week 38. Of the cars supplied, 12% were supplied to shippers in the prior week. This results in unfulfilled demand for Grain Week 38 of 261 orders.

CN performed marginally better than CP in the Vancouver corridor during Grain Week 38 meeting 97% of shipper demand while CP met 96% of shipper demand for hopper cars. Order volumes to Thunder Bay were approximately 1,300 total for the two railways combined. CN performed slightly better than CP in the Thunder Bay corridor meeting 99% of shipper demand while CP fulfilled 93% of hopper car orders. CP demand for hopper cars in the Vancouver corridor was double that of CN's and CP accounted for 92% of all orders in the Thunder Bay corridor.

CN performance (99%) in other corridors was better than CP (83%) during Grain Week 38. These corridors represented 51% and 2% of CN and CP demand respectively for Grain Week 38. For CN 86% of demand in these corridors was for Prince Rupert. Total orders for CP in these corridors totaled less than 100.

CN spotted 3,271 hopper cars and CP spotted 3,900 hopper cars in the country in Grain Week 38 for a total supply of 7,171 cars – this included 1,072 cars that had been ordered for other weeks.

Current Week Railway Order Fulfillment

- CN and CP supplied 6,962 (96%) of the 7,223 hopper cars ordered for delivery in Grain Week 38 resulting in 261 hopper car orders remaining outstanding. Of the cars supplied, 863 (12%) were supplied to shippers in the prior week.
- CP supplied 95% and CN 98% of orders for Grain Week 38 resulting in 200 outstanding orders for CP and 61 outstanding orders for CN.
- Boxcar shippers received 67% of orders in Grain Week 38. Year to date shippers have received 74% of boxcars ordered.

Corridor Performance

- In Grain Week 38 traffic destined to bulk terminals in Western Canada received only a slightly higher percentage (96%) of cars ordered as compared to other corridors. By comparison, non-bulk corridors including the USA/Mexico, Vancouver transload and Canadian domestic corridors received 94% of cars ordered for delivery in Grain Week 38.
- In Grain Week 38 CP supplied 83% of orders for non-bulk corridors while CN supplied 98% of orders. CN order volumes in these corridors were significantly higher than CP in Grain Week 38.

Railway Dwell Times at Country Origins – Grain Week 38

- In Grain Week 38, CN's loaded dwell times for multi car blocks of 25 – 100 cars at country origin locations averaged 13 hours while CP's loaded dwell times averaged 76 hours.
 - In the crop year to date, 24% of all multi car block 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 – Grain Week 38

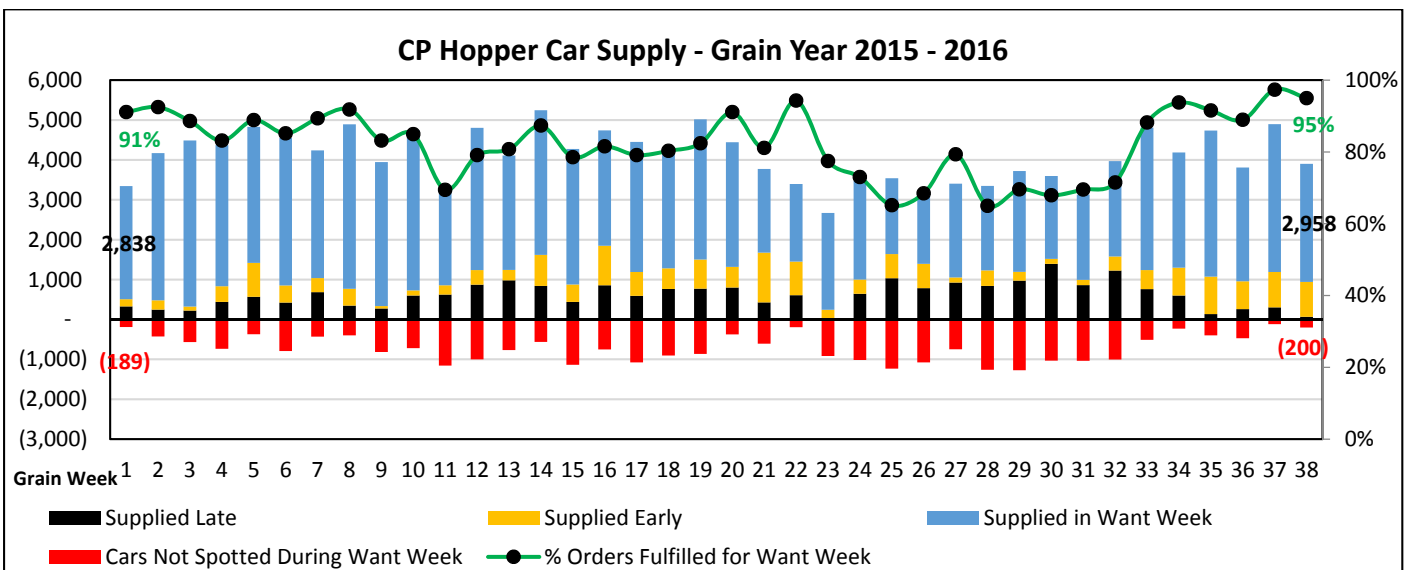
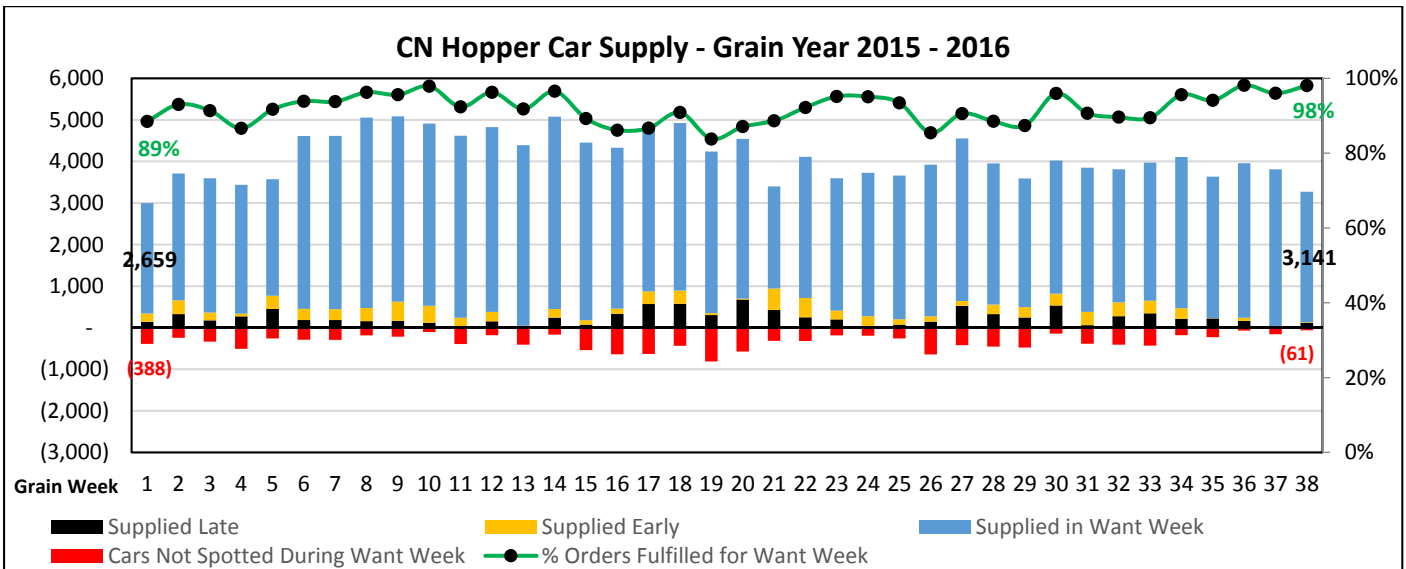
- CN: Thunder Bay (71 hours), Vancouver bulk (17 hours) and Vancouver transload/local (59 hours)
- CP: Thunder Bay (45 hours), Vancouver bulk (7 hours) and Vancouver transload/local (5 hours)

Port Terminal Out of Car Time

- Vancouver north shore – Grain Week 38 (23%); weekly average YTD (17%)
- Vancouver south shore – Grain Week 38 (6%); weekly average YTD (18%)
- Prince Rupert – Grain Week 38 (2%); weekly average YTD (3%)

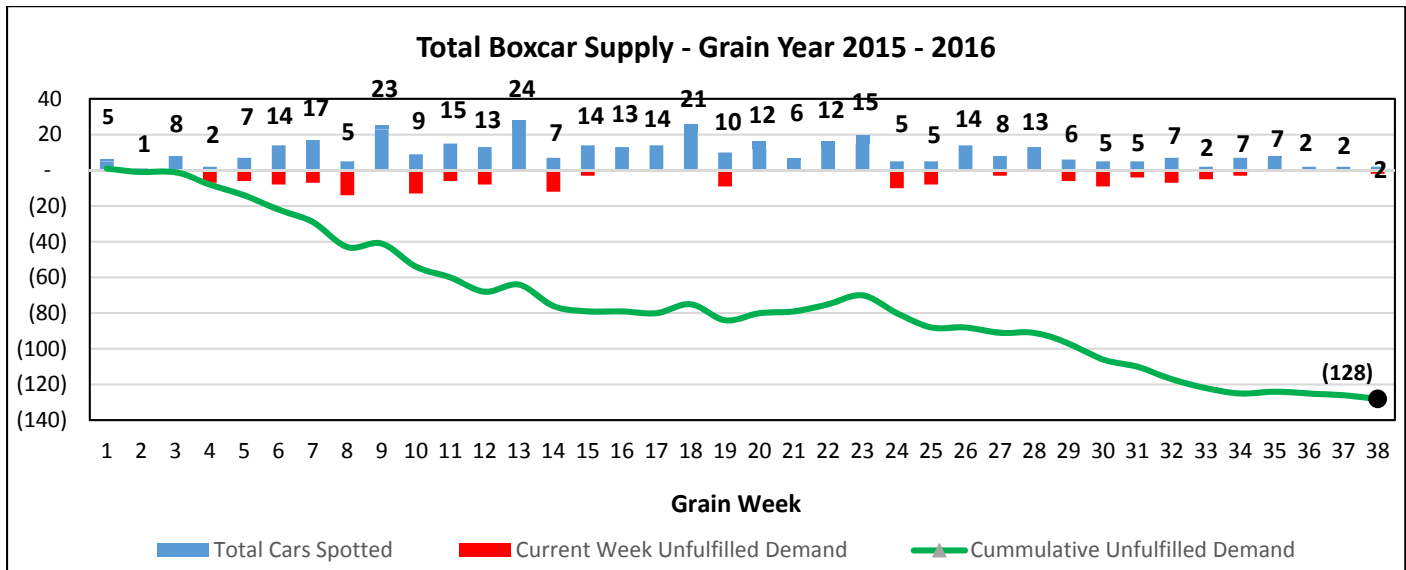
Railway Car Supply Performance for current grain year as of Grain Week 38 (CY 2015)

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	160,687	156,999	(3,688)	4,229	3,889	239	4,127	(340)
	CP	159,099	154,817	(4,282)	4,187	3,465	634	4,099	(722)
		319,786	311,816	(7,970)	8,415	7,353	873	8,226	(1,062)
Boxcars	CN + CP	484	357	(127)	13	10	-	10	(3)

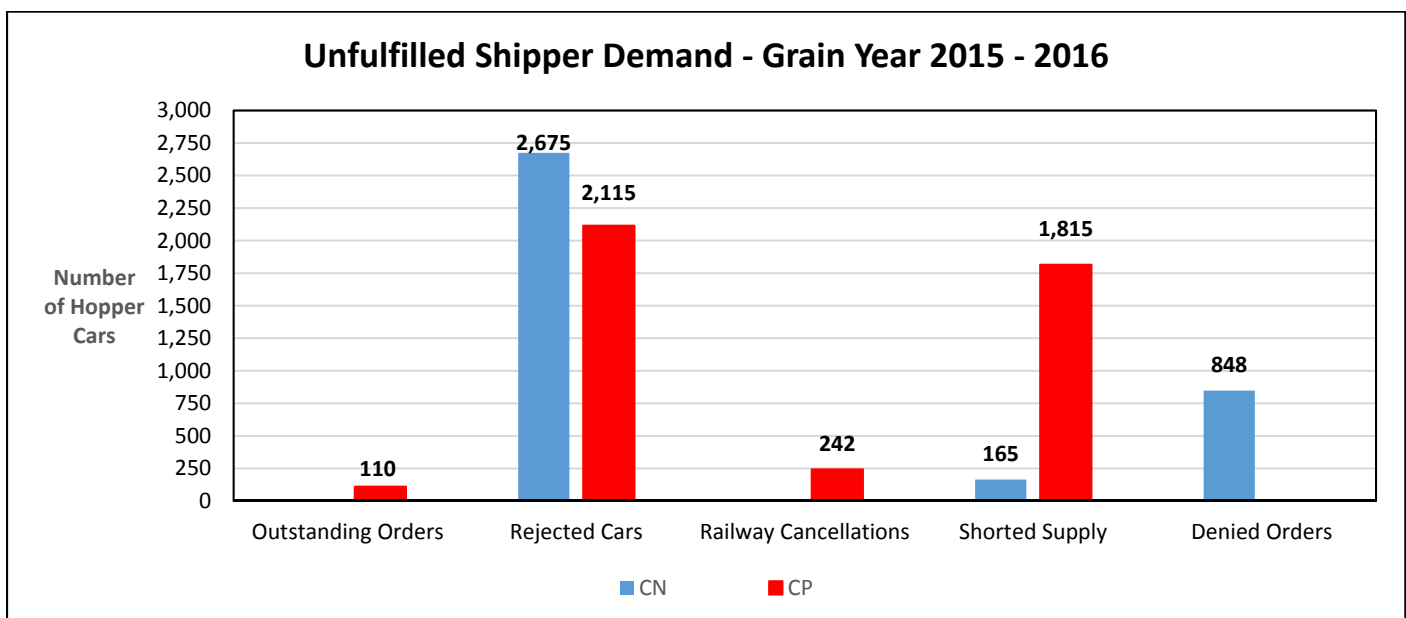


The calculation of total unfulfilled demand for hopper cars represents the accumulated difference across all grain weeks in the year between the number of cars ordered by shippers and the number of cars supplied by the railway for those orders. This total unfulfilled demand therefore represents the volume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

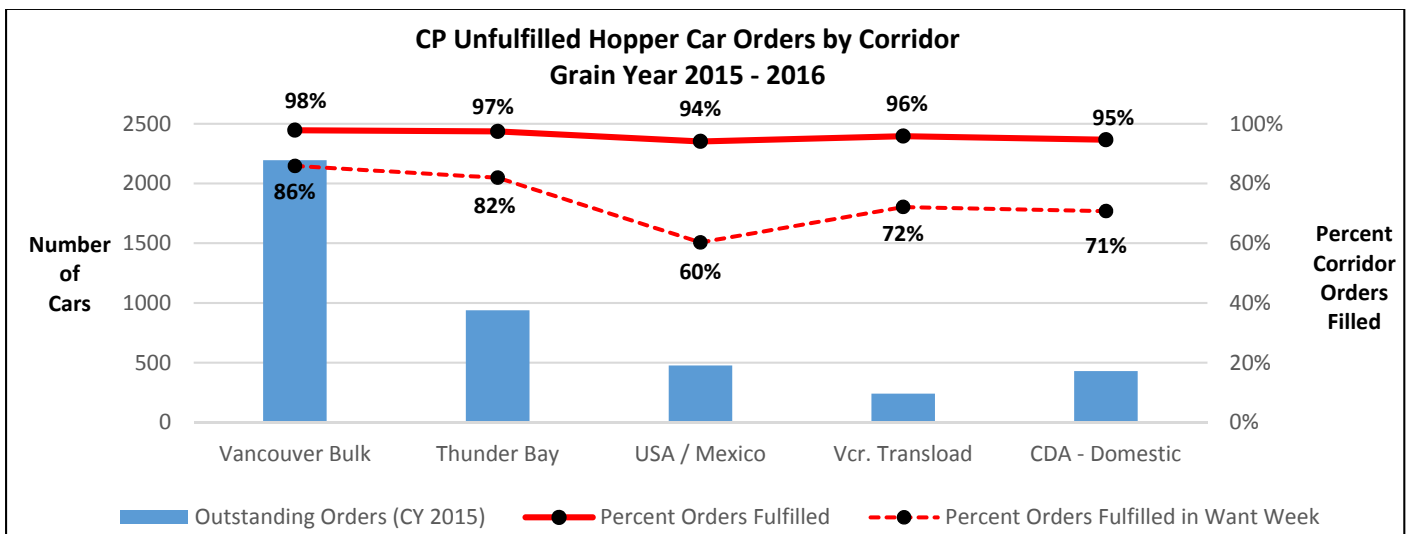
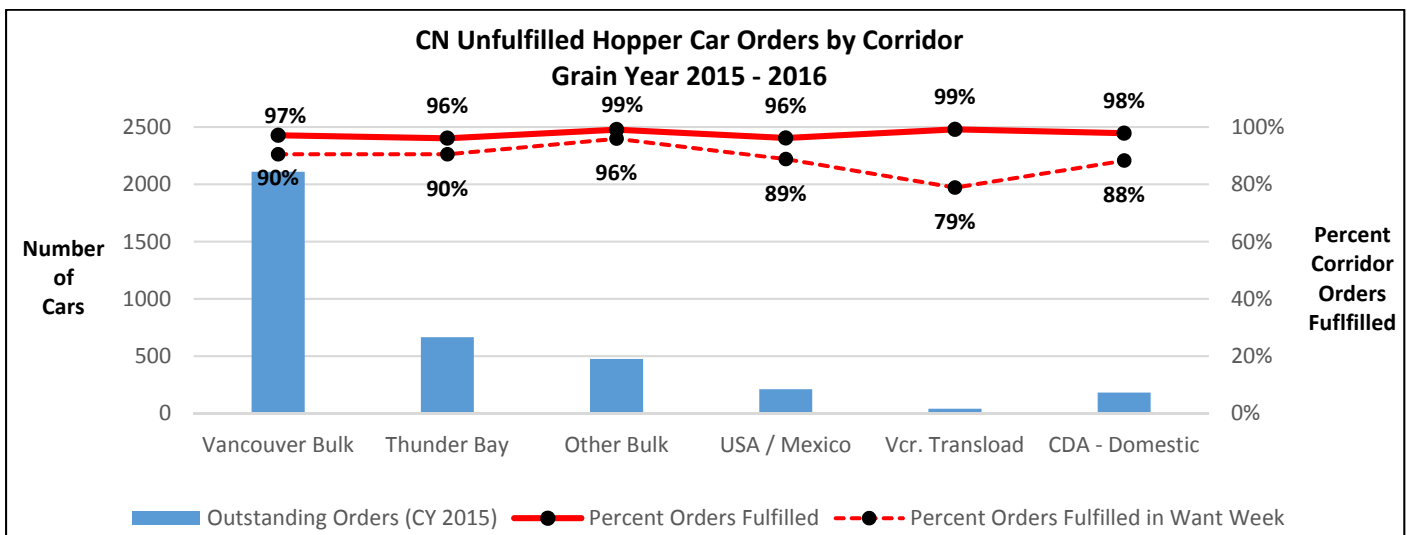


The calculation of outstanding orders excludes all unfulfilled orders related to rejected cars, orders denied by the railways, railway cancellations due to railway car ordering thresholds and orders not completely filled (shorted supply). The chart below provides a breakdown of total unfulfilled shipper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



Railway Car Supply Performance by Major Corridor – To Grain Week 38 (CY 2015)

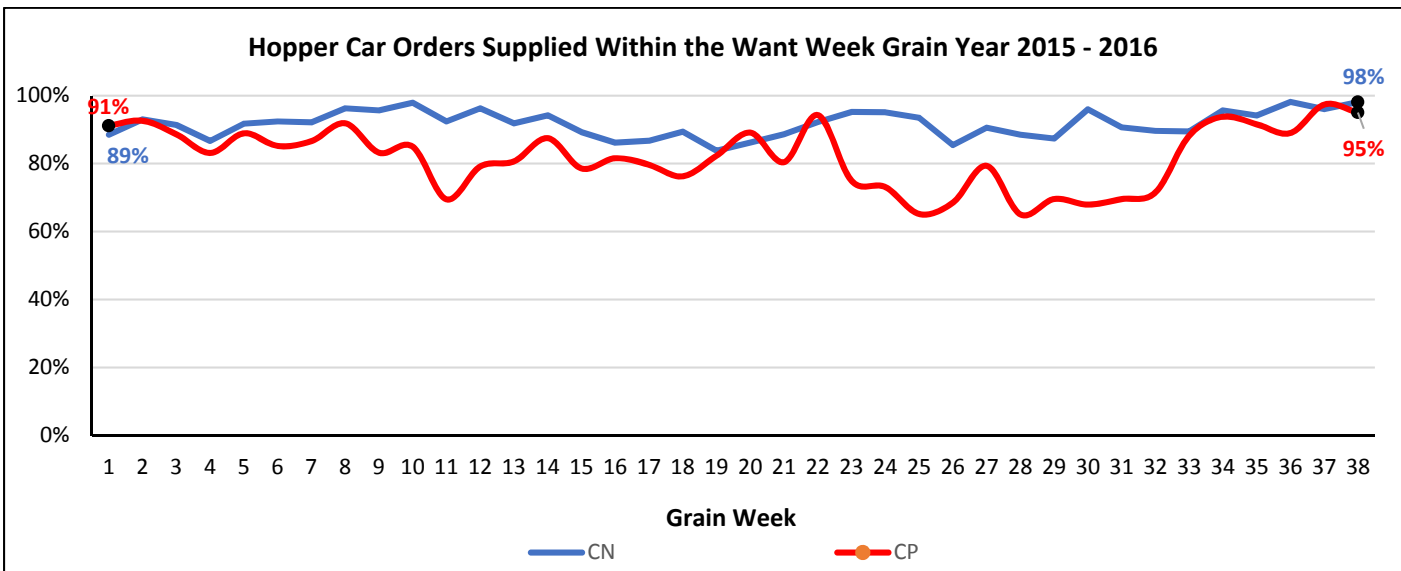
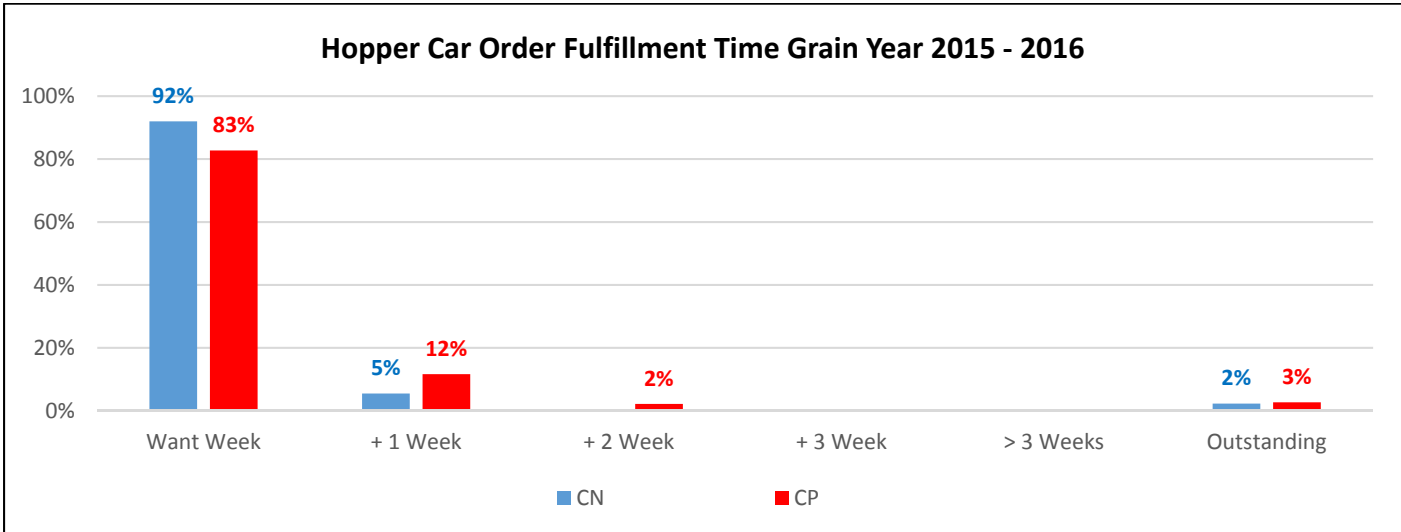
	Cars Supplied			Year to Date Unfulfilled Demand		
	CN	CP	Total	CN	CP	Total
Vancouver Bulk	70,565	98,639	169,204	(2,109)	(2,195)	(4,304)
Thunder Bay	16,320	35,455	51,775	(666)	(939)	(1,605)
Other Bulk	51,605	-	51,605	(476)	-	(476)
USA / Mexico	5,298	7,578	12,876	(212)	(477)	(689)
Vancouver Transload	4,967	5,572	10,539	(42)	(241)	(283)
Canada - Domestic	8,244	7,573	15,817	(183)	(430)	(613)
	156,999	154,817	311,816	(3,688)	(4,282)	(7,970)



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	92%	5%	-	-	-	2%
CP	83%	12%	2%	-	-	3%
Total	87%	9%	1%	-	-	2%

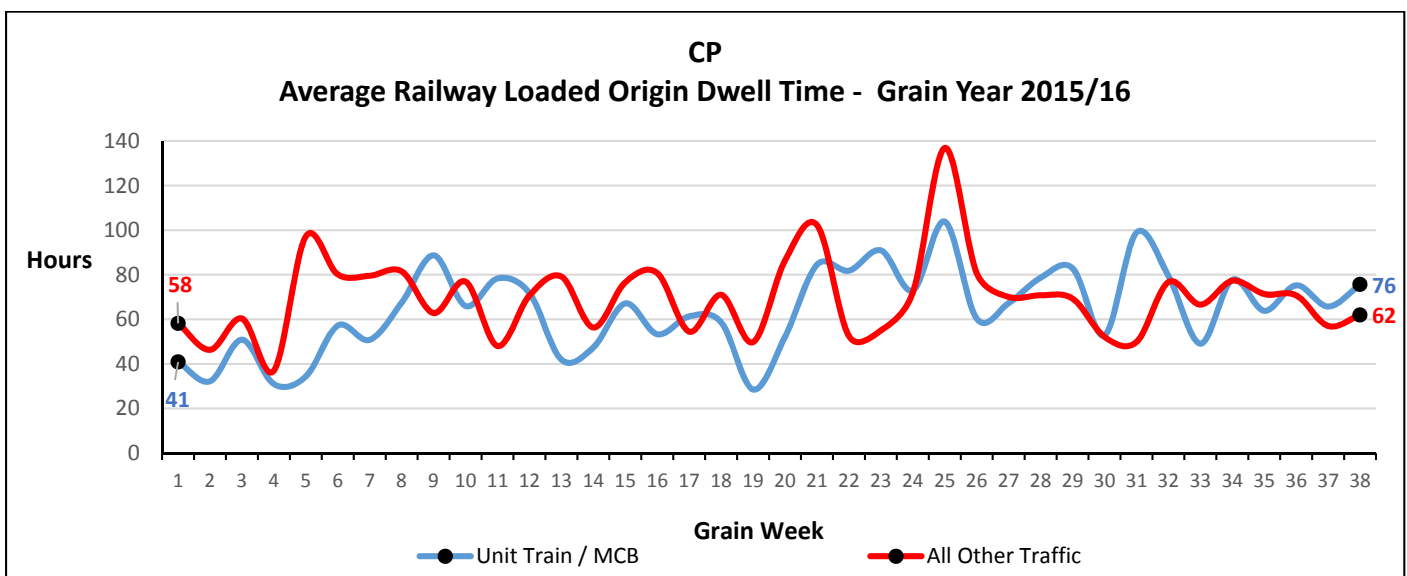
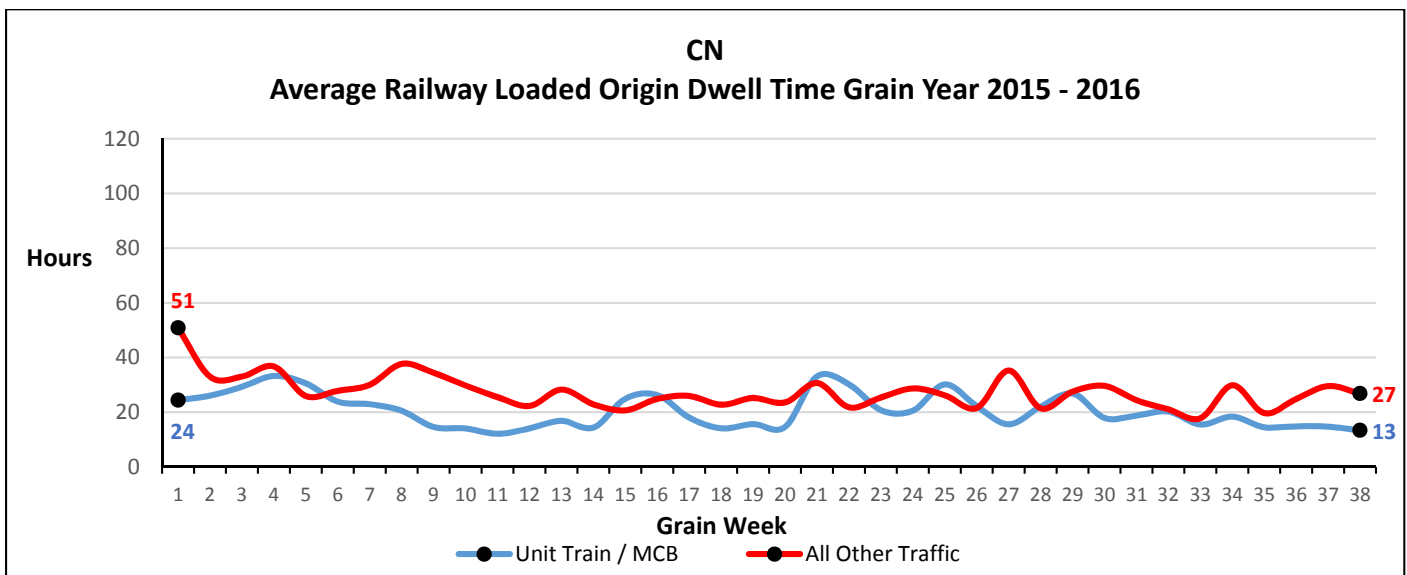


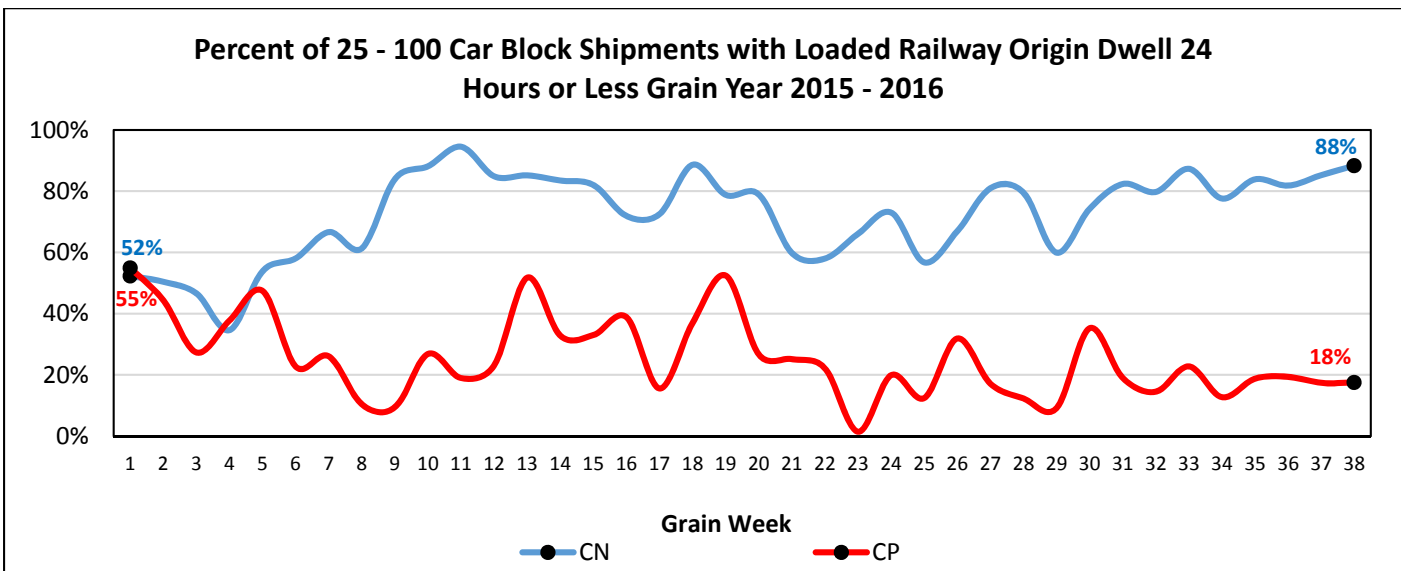
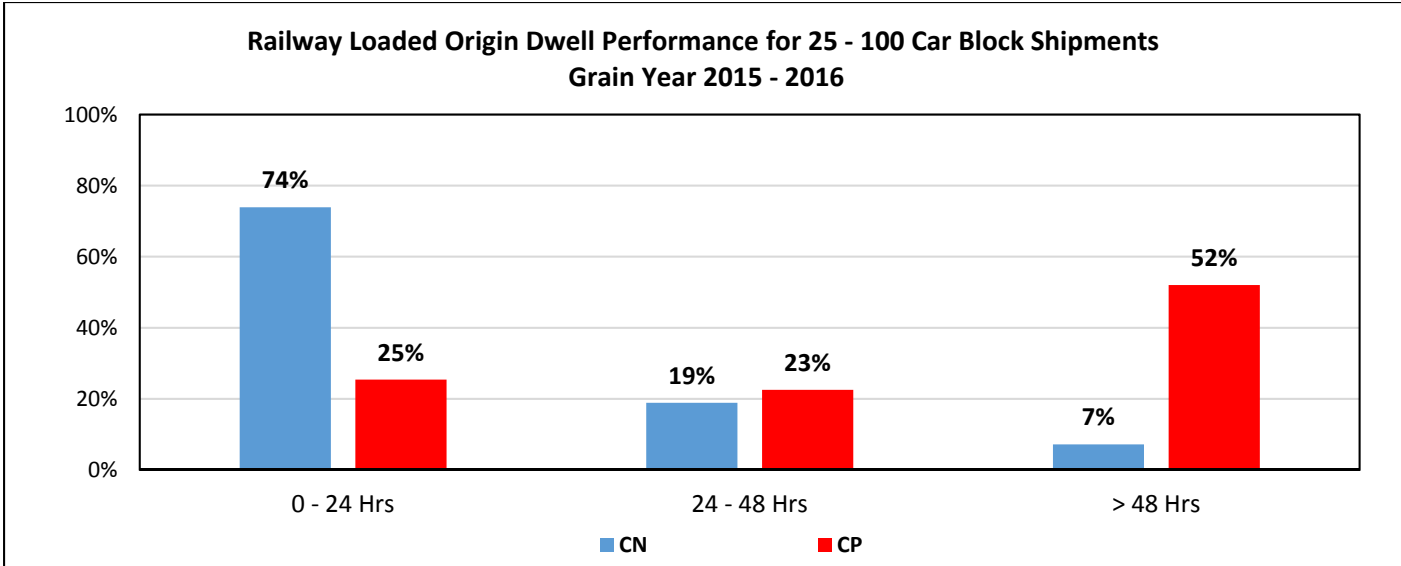
Origin Dwell Performance

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.





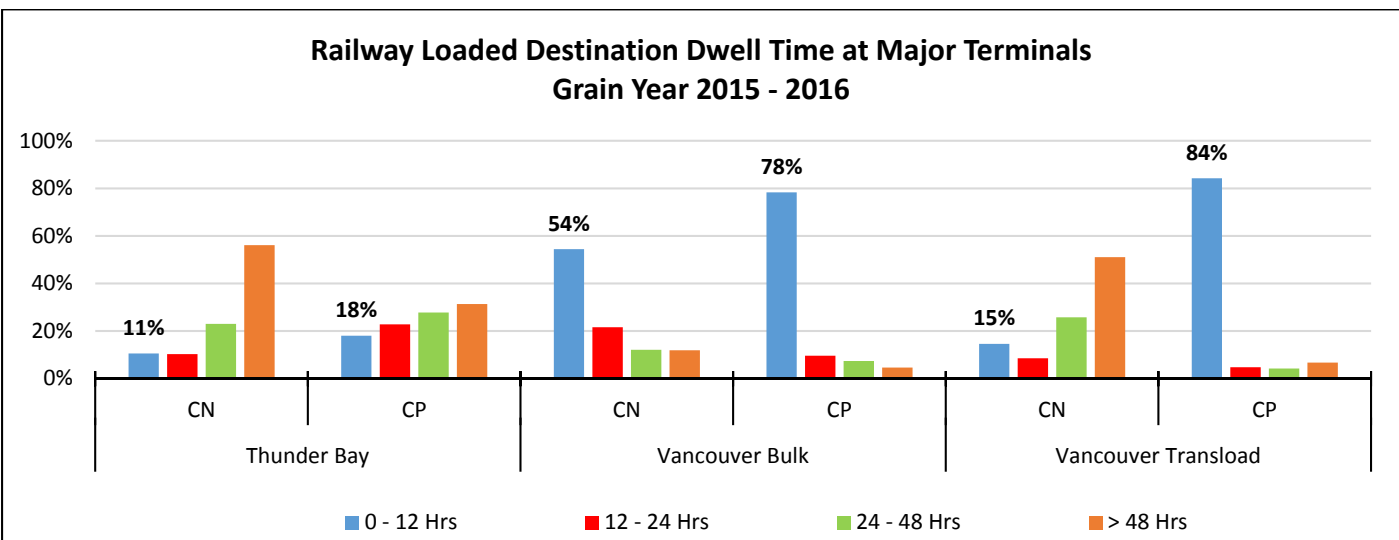
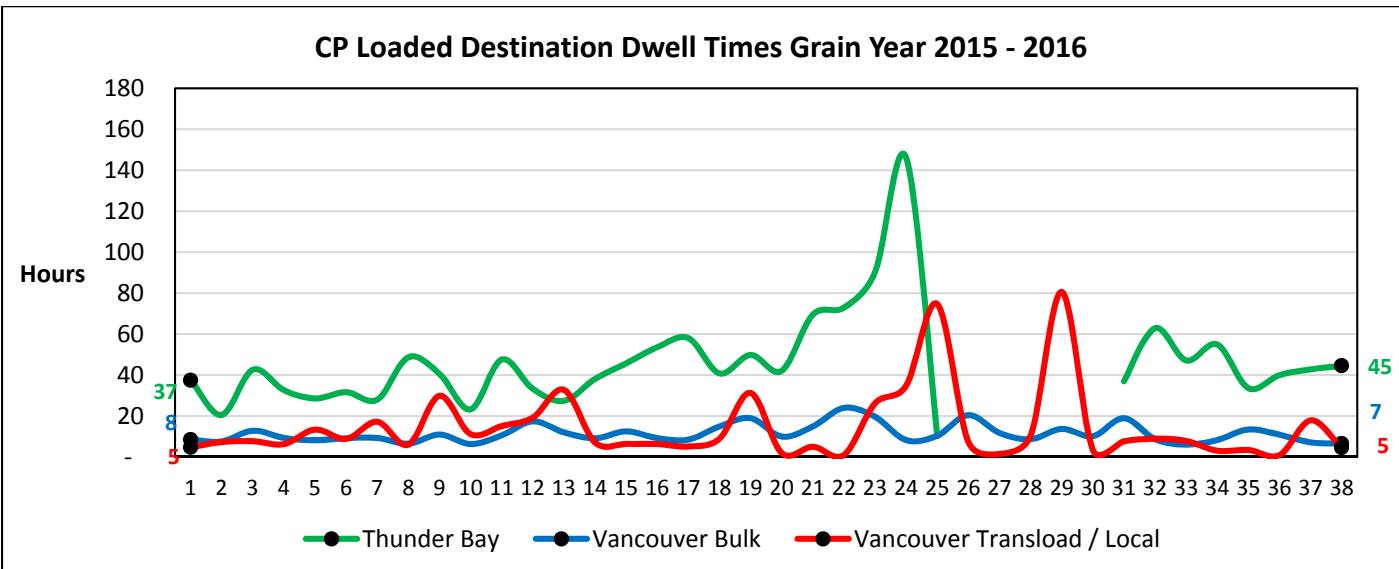
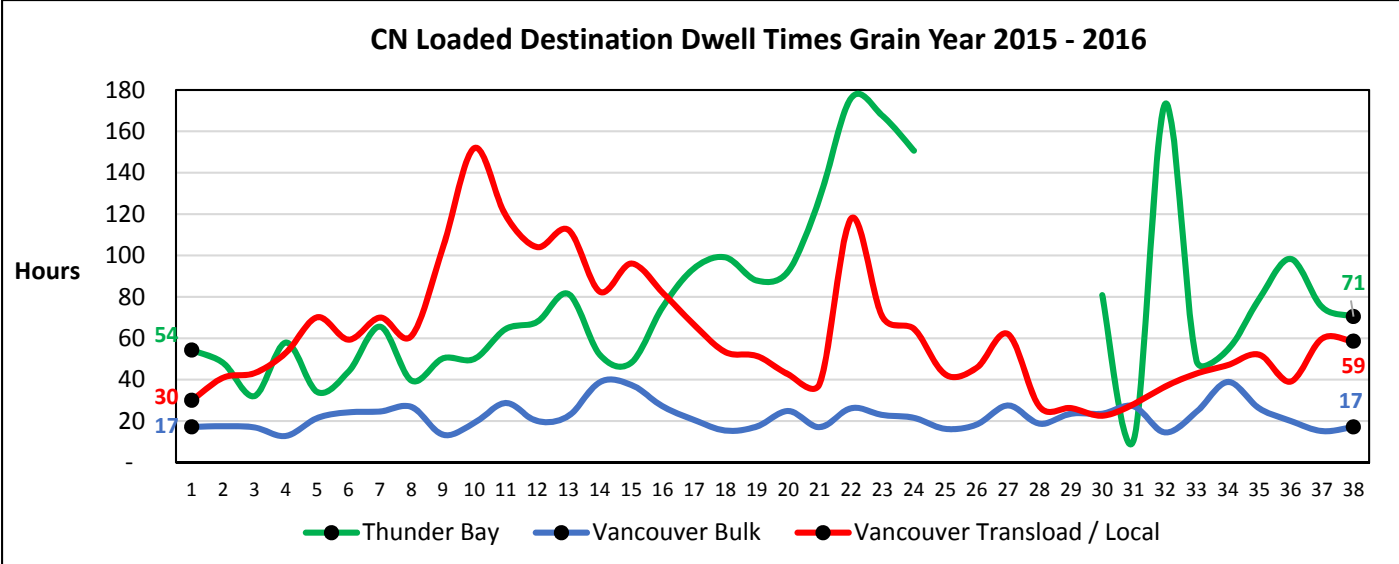
Railway Destination Terminal Dwell Performance

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.

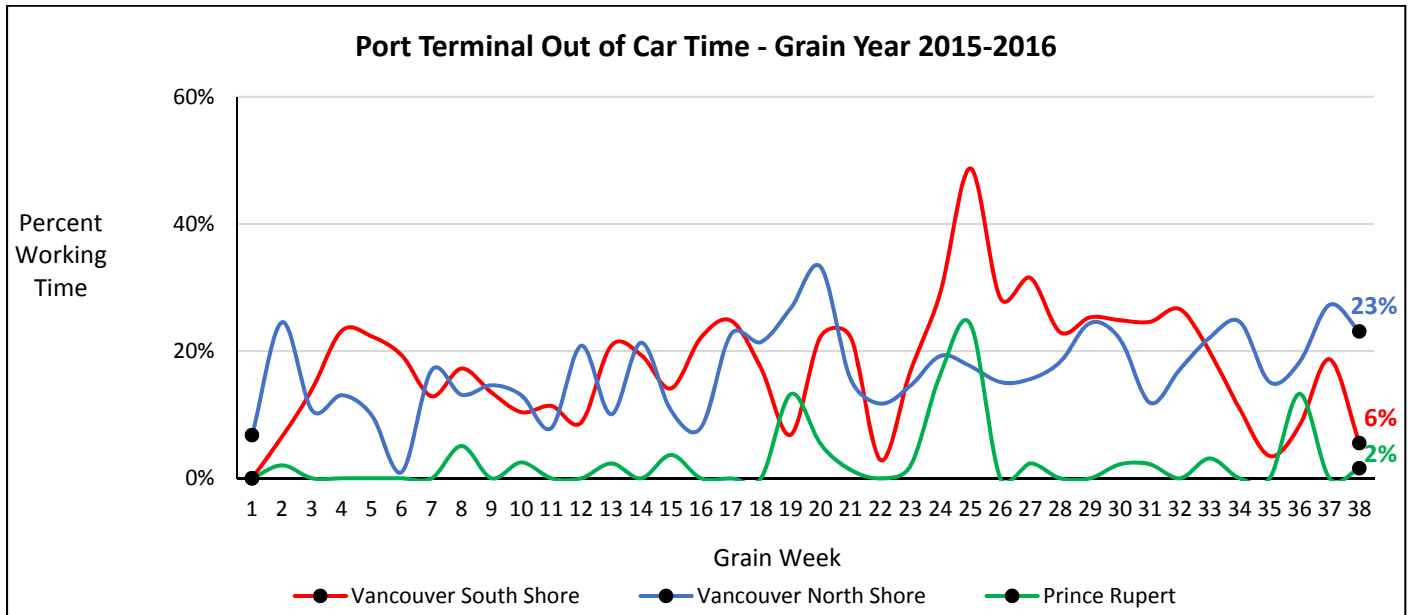
This is not a measure of unloading performance by receivers.



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 due to railway service failures 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).



Note:

Week 38 reporting for south shore terminals reflects only 2 of 3 terminals reporting.