

Note to Reader

CN Week 6 performance is revised upwards to 96% from the originally reported 95%.

Week 7 Performance

CN and CP supplied a combined 86% of hopper cars ordered in grain week 7 - a decline from last week's 90% performance, reflecting a decline in performance on CP while CN's performance remained the same. CN's performance remained above the 80% threshold for the seventh consecutive week, supplying 96% of cars ordered while CP's performance deteriorated week over week, supplying 78% of cars ordered as compared to 84% in the prior week. CN and CP combined will enter week 8 with 1,043 outstanding orders - a net 38% increase from the 758 orders outstanding at the end of last week. The change in the outstanding order count represents a decrease in the number of outstanding orders on CN by (-59) and an increase in the number of outstanding orders on CP by (+344)

In week 7, CN corridor performance improved or remained the same in 2 of 6 corridors relative to last week's performance. A decline in performance was seen in the USA / Mexico corridor which saw only 55% of cars ordered for week 7 supplied on time directly attributable to the rationing of 125 orders by CN in this corridor.. This corridor represented 7% of total hopper car demand for CN in week 7. CP saw performance hold or improved in 2 of 5 corridors with a notable decline in performance seen in the USA / Mexico and W. Canada corridors, which represented 16% of total hopper car demand for CP in week 7.

With the exception of two orders for week 6 - two for CP - all other outstanding orders remain current - i.e. unfulfilled week 7 orders. All outstanding orders are attributable to CP.

CN

- CN supplied 96% of hopper cars ordered for week 7, with order fulfillment performance remaining unchanged from the 96% seen last week. CN supplied 4,045 of 4,234 cars ordered, failing to supply 189 cars ordered.
- During week 7, CN supplied a total of 4,508 hoppers with 4 being outstanding orders placed prior to week 7 (see table page 2).
- CN's performance was generally consistent across all shippers with all but three shippers receiving 98% or more of cars ordered on time.
- Shipper demand was above the 3,000-car threshold for the fourth consecutive week and above the 4,000 car threshold for the second consecutive week.
- Shipper demand for hopper cars is 8% higher in week 8 rising above 4,500 and is then expected to fall 5% to 4,350 cars in week 9.
- Heading into week 8, CN has zero outstanding orders, reflecting a 100% decline (-59) from the 59 outstanding orders at the beginning of week 7.

CP

- CP fulfilled 78% of hopper cars ordered for week 7, reflecting a decline from the 84% seen last week.
- For week 7, CP supplied 3,691 of 4,715 cars ordered, failing to supply 1,024 cars ordered.
- During week 7, CP supplied a total of 4,253 hoppers including 587 for previously outstanding orders. (see table page 2).
- Shipper demand remained above 3,000 cars for the seventh consecutive week in the current grain year and above the 4,000 car threshold for the third consecutive week.
- Shipper demand for hopper cars will decrease 27% for week 8, declining to 4,200 and is then expected to increase 7% to 4,519 cars in week 9.
- While CP's overall performance declined as compared to last week, the performance experienced by individual shippers varied significantly. In week 7, all but three shippers received more than 60% of cars ordered on time.
- Heading into week 8, CP has 1,043 outstanding orders, representing a 49% increase (+344) from the 699 outstanding orders entering week 7.



Performance Dashboard

Hopper Car Demand

	Week 07			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	4,234	4,919	(685)	24,560	3,508	26,108	3,729	(1,548)	(221)
CP	4,715	4,922	(207)	27,499	3,928	27,634	3,947	(135)	(19)
Total	8,949	9,841	(892)	52,059	7,436	53,742	7,676	(1,683)	(240)

Cars Shipped

Railway	Corridor	Week 07	YTD
CN	N.A. Domestic	409	2,168
	Prince Rupert	1,830	7,539
	Thunder Bay	505	3,351
	Vancouver	1,483	11,544
Total		4,227	24,602
CP	N.A. Domestic	204	2,486
	Thunder Bay	1,487	7,486
	Vancouver	2,443	16,132
Total		4,134	26,104

Empty Hopper Cars Supplied - Week 07 (All Want Weeks)

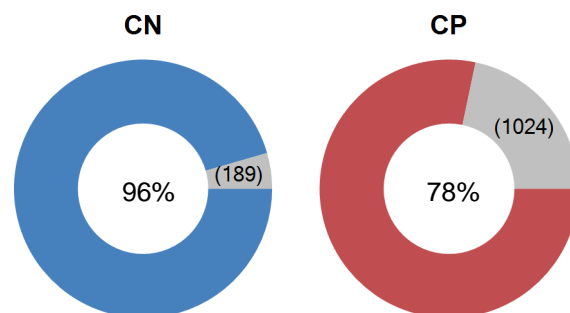
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	4,021	3,773	4	688	483	255	4,508	4,716
CP	3,462	3,574	587	631	204	1,271	4,253	5,476
Total	7,483	7,347	591	1,319	687	1,526	8,761	10,192

Supplied by Block Size

Block Size	Week 07			Year to Date		
	CN	CP	Total	CN	CP	Total
1	4%	1%	3%	4%	4%	4%
25	4%	2%	3%	5%	2%	3%
50	7%	5%	6%	14%	8%	11%
100	85%	92%	89%	78%	86%	82%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,234	4,715	8,949
Current Week Order Fulfillment			
Supplied in Current Week	4,021	3,462	7,483
Supplied Early	24	229	253
Total Cars Supplied for Want Week	4,045	3,691	7,736
Current Week Unfulfilled Demand	(189)	(1,024)	(1,213)
% Current Week Orders Supplied	96%	78%	86%



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

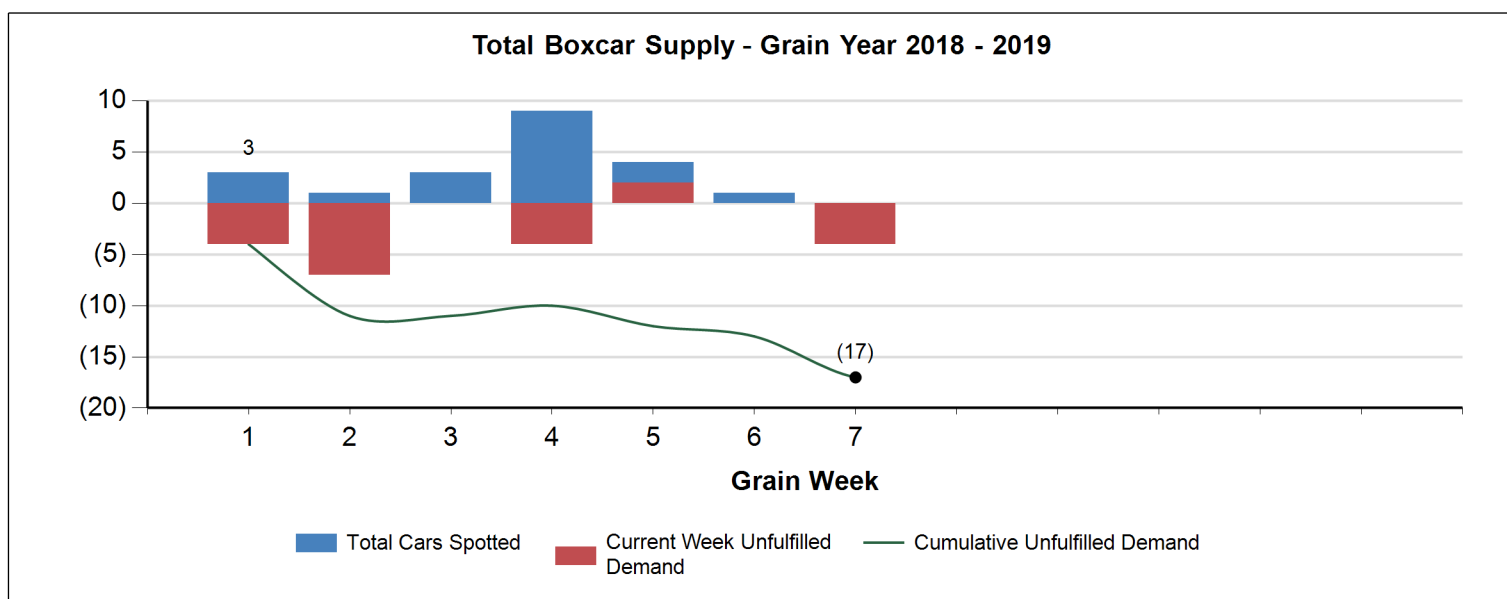
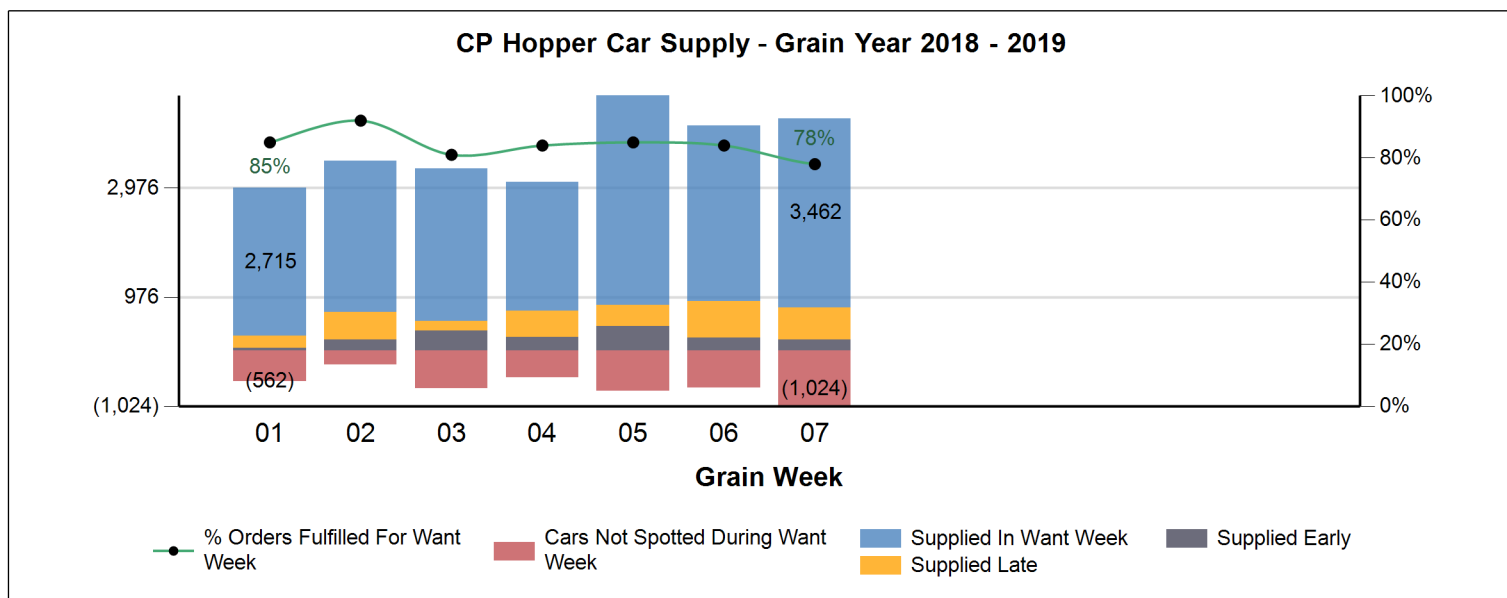
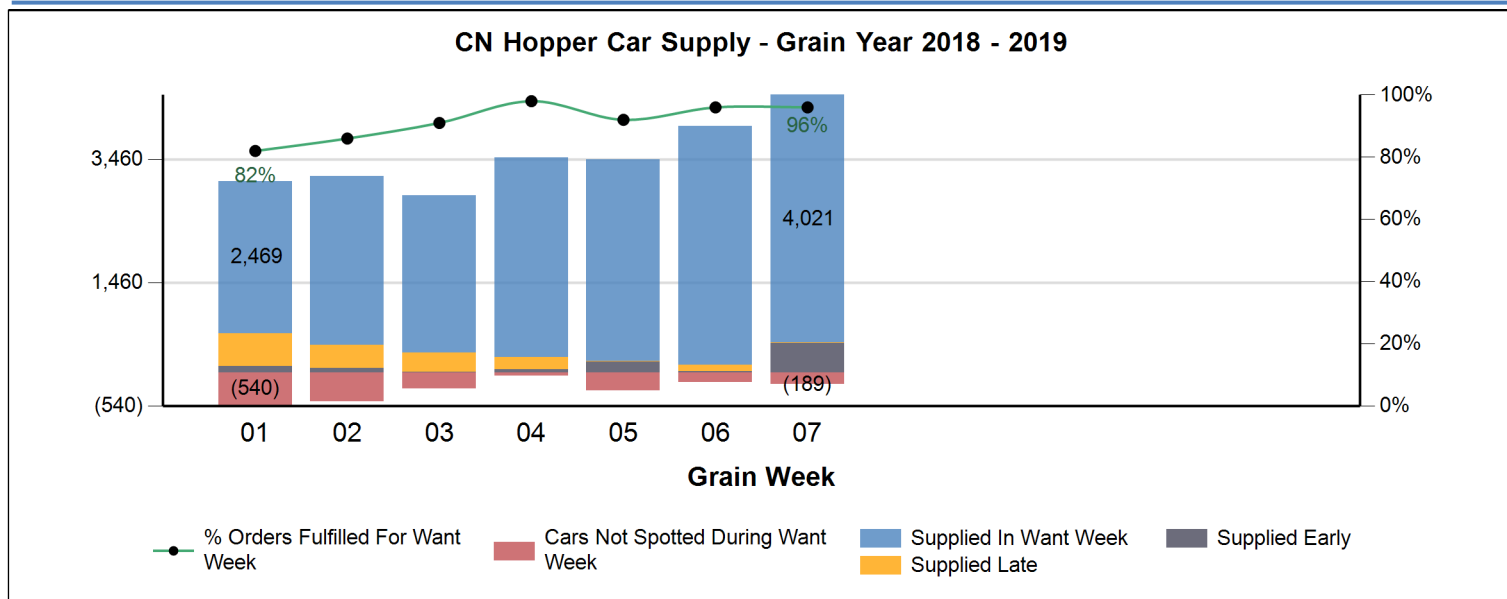
	Week 07		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	32	39	42	42
CP	31	35	43	58

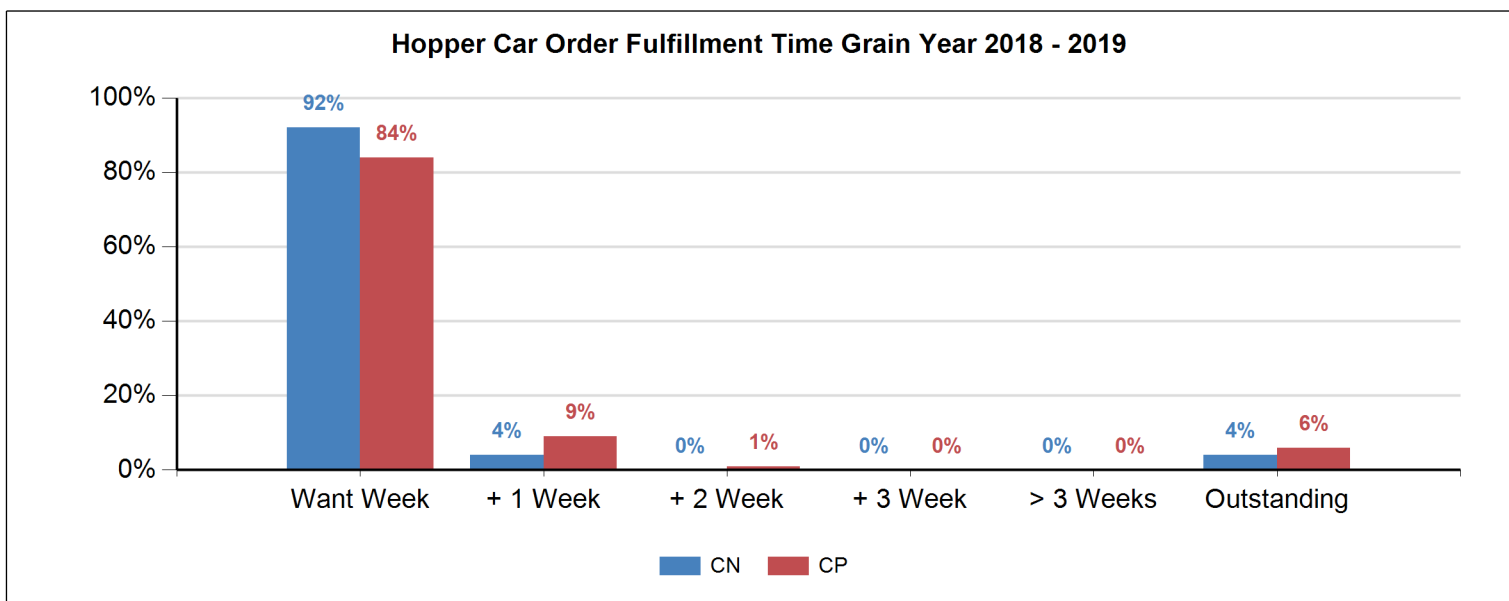
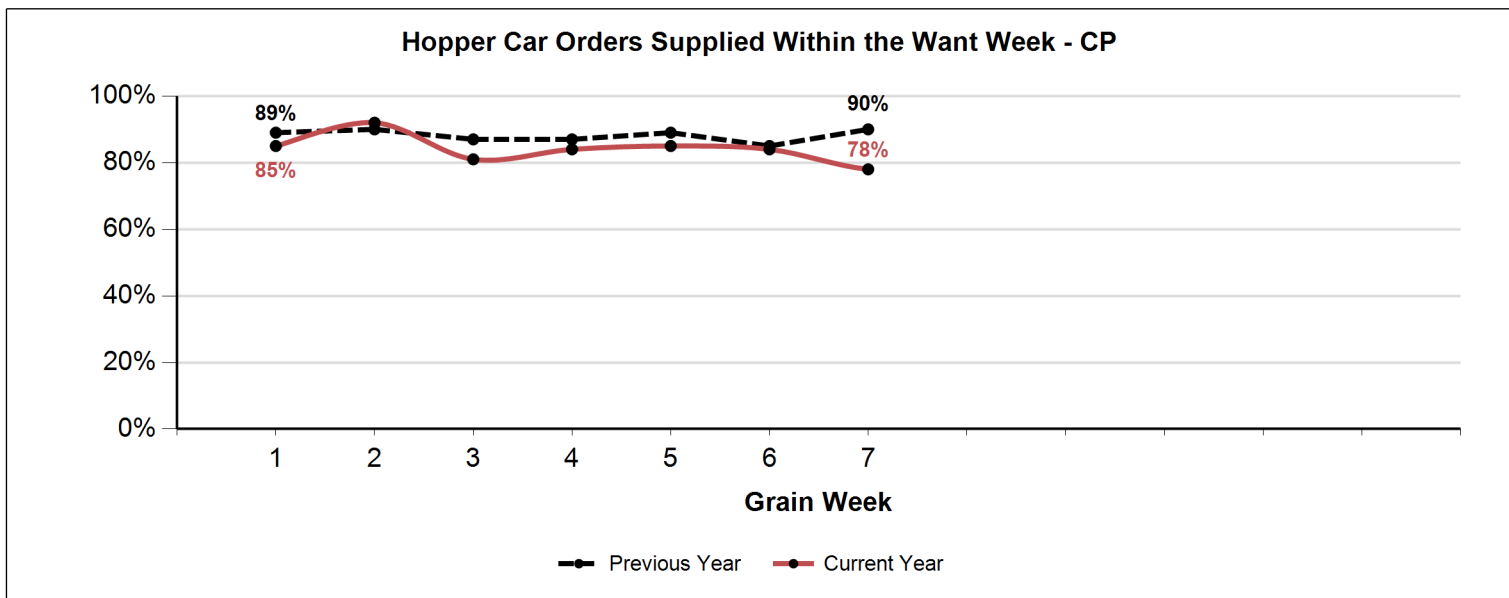
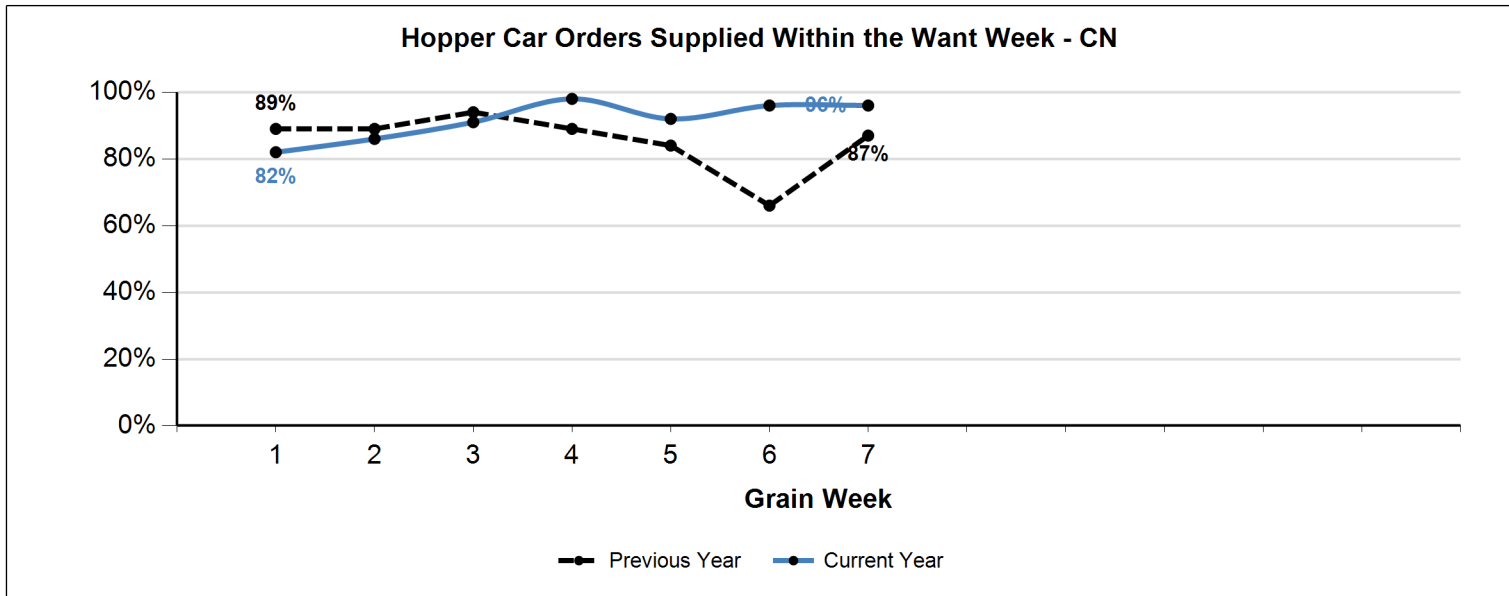
Dwell Time (Hours) at Destination (All Traffic)

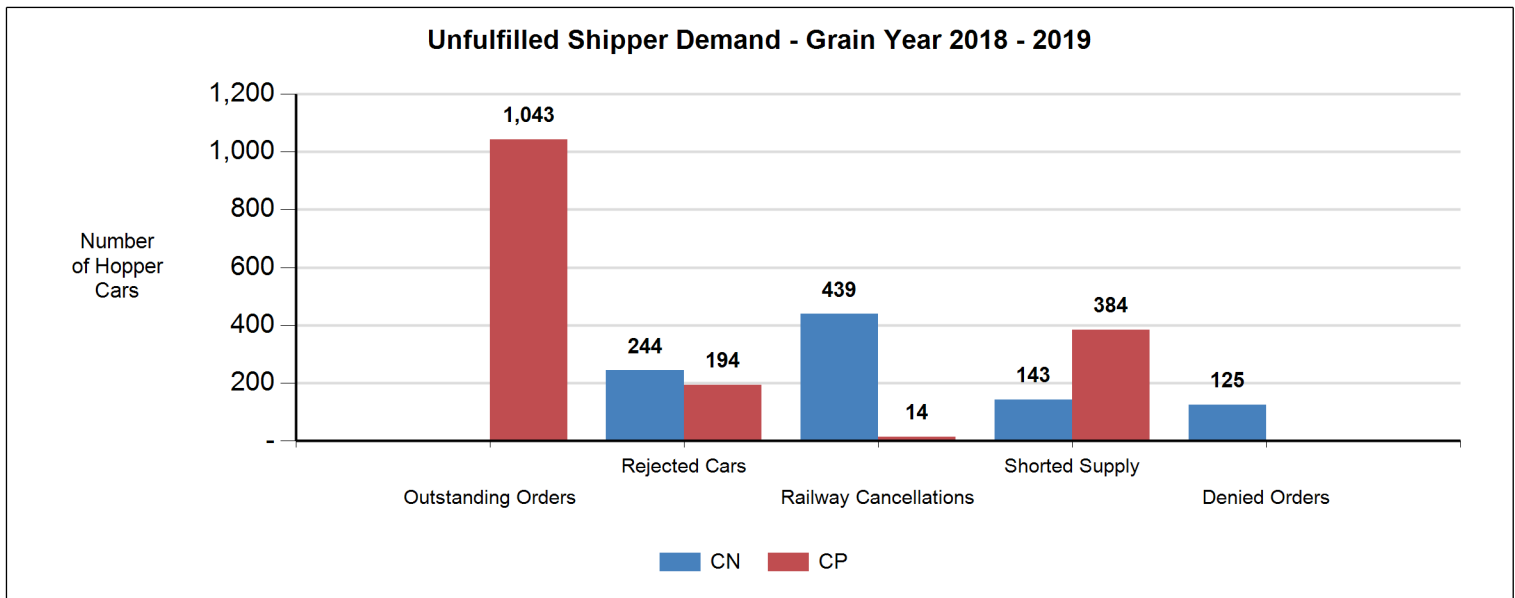
		Week 07		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	16	13	20	21
	CP	22	23	21	28
Thunder Bay	CN	44	29	43	35
	CP	55	48	54	35



Weekly Performance Update - To Grain Week 07 (Grain Year 2018-19)
Covering 90% of grain movement originating in Western Canada







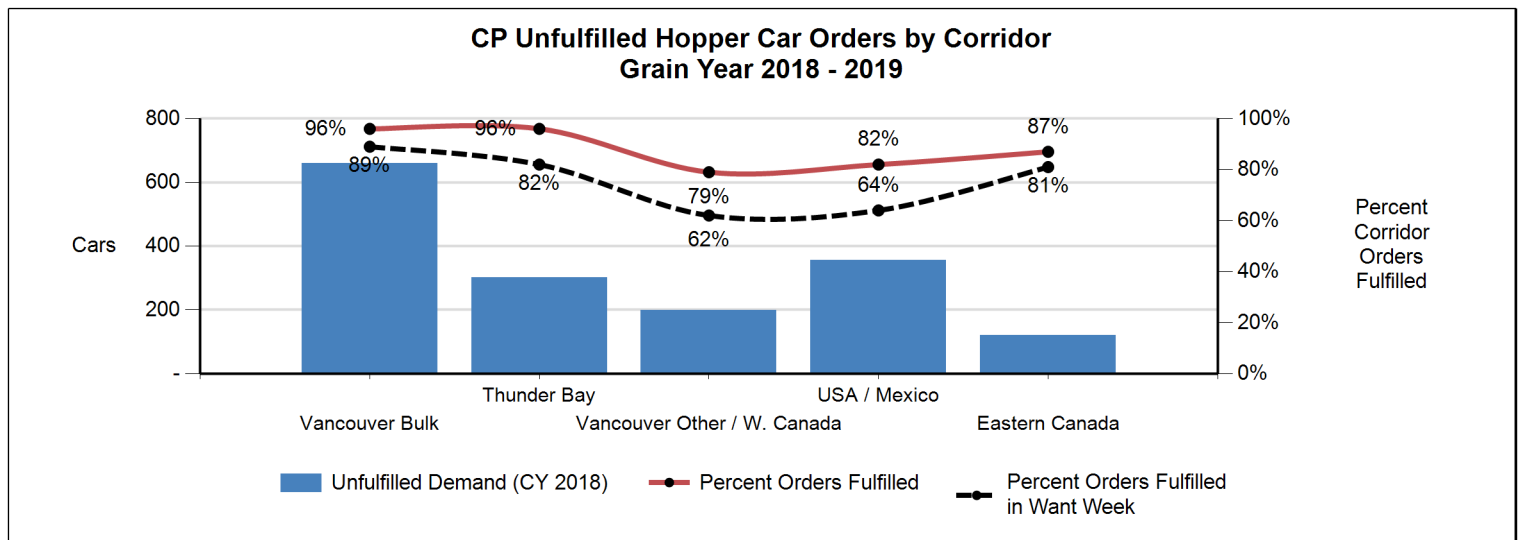
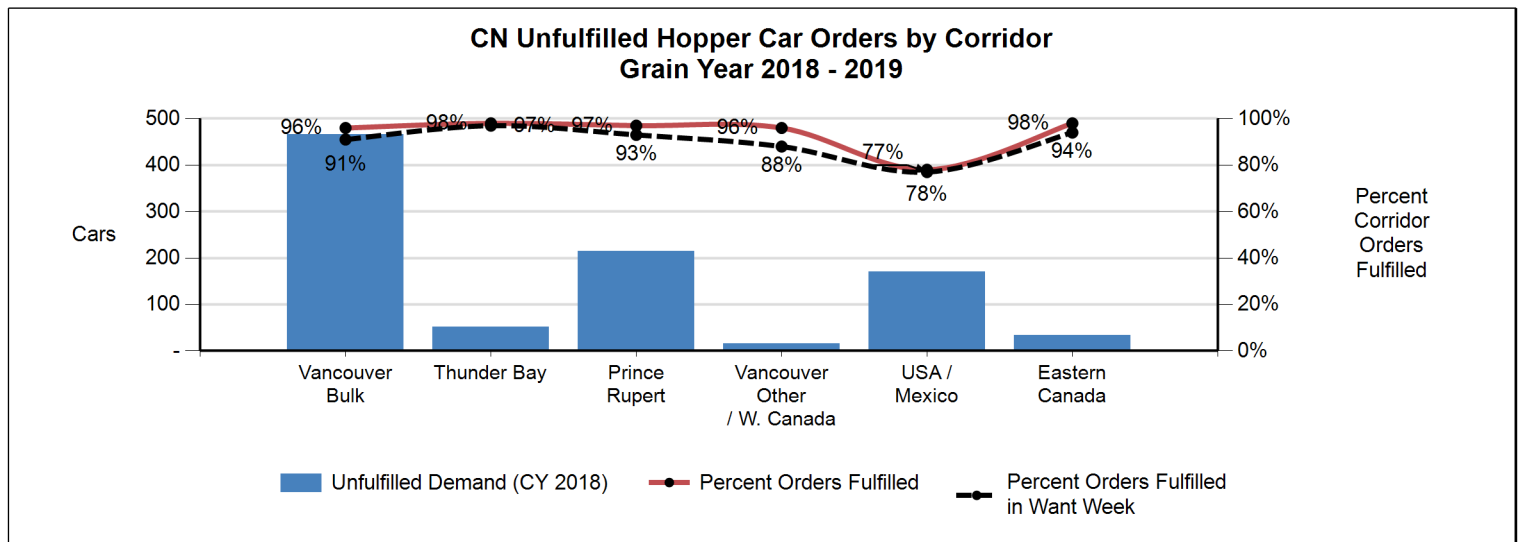
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 07

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	11,227	10,761	(466)	96%
	Thunder Bay	3,202	3,151	(51)	98%
	Prince Rupert	7,616	7,402	(214)	97%
	Vancouver Other / W. Canada	380	364	(16)	96%
	USA / Mexico	775	605	(170)	78%
	Eastern Canada	1,360	1,326	(34)	98%
Total		24,560	23,609	(951)	96%
CP	Vancouver Bulk	15,912	15,252	(660)	96%
	Thunder Bay	7,768	7,466	(302)	96%
	Vancouver Other / W. Canada	939	741	(198)	79%
	USA / Mexico	1,946	1,591	(355)	82%
	Eastern Canada	934	814	(120)	87%
Total		27,499	25,864	(1,635)	94%

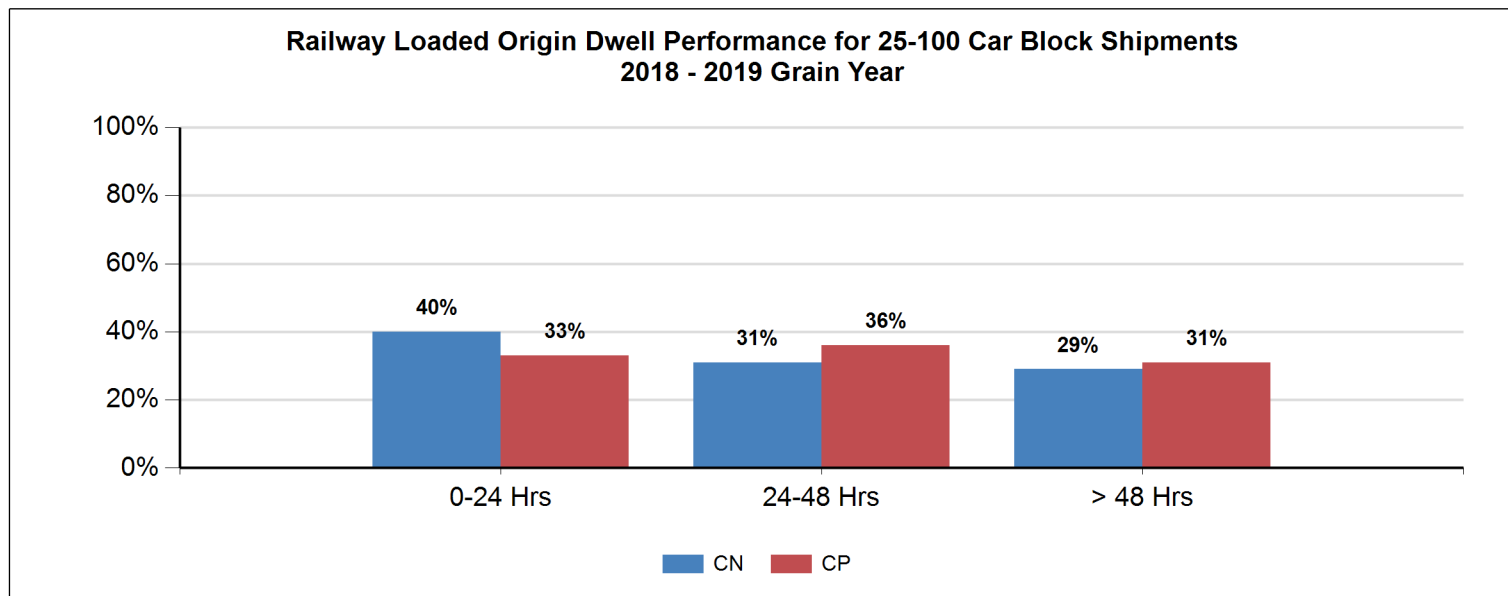
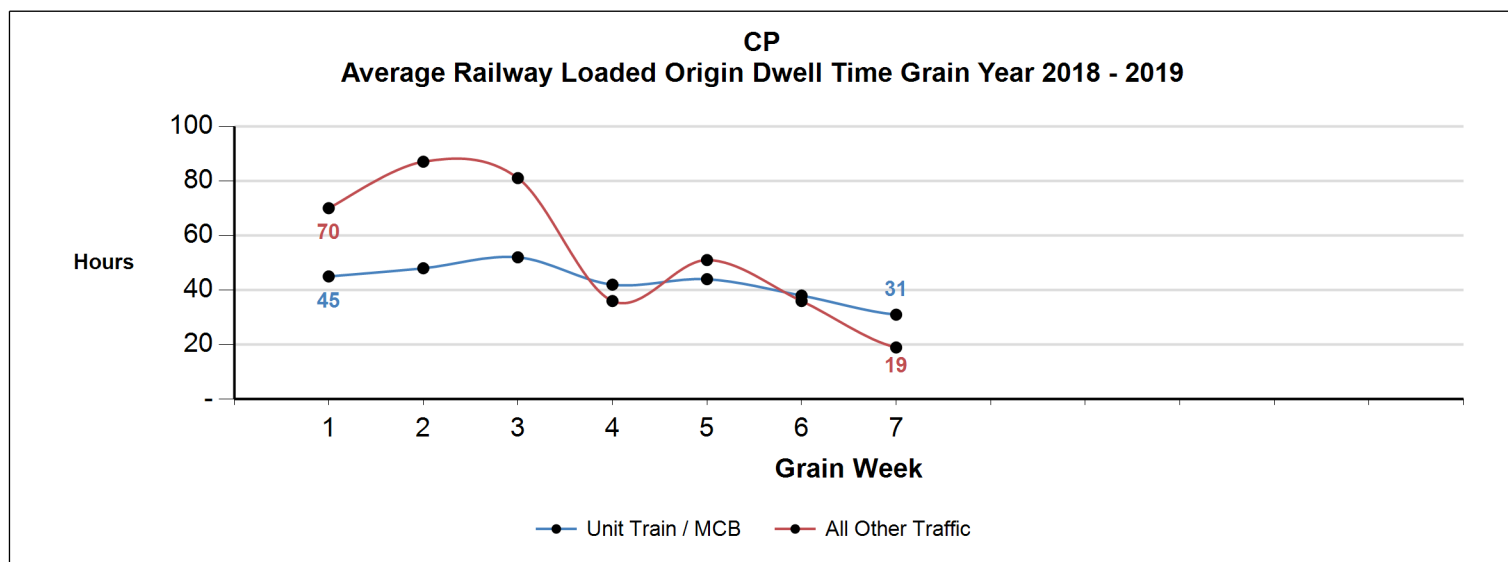
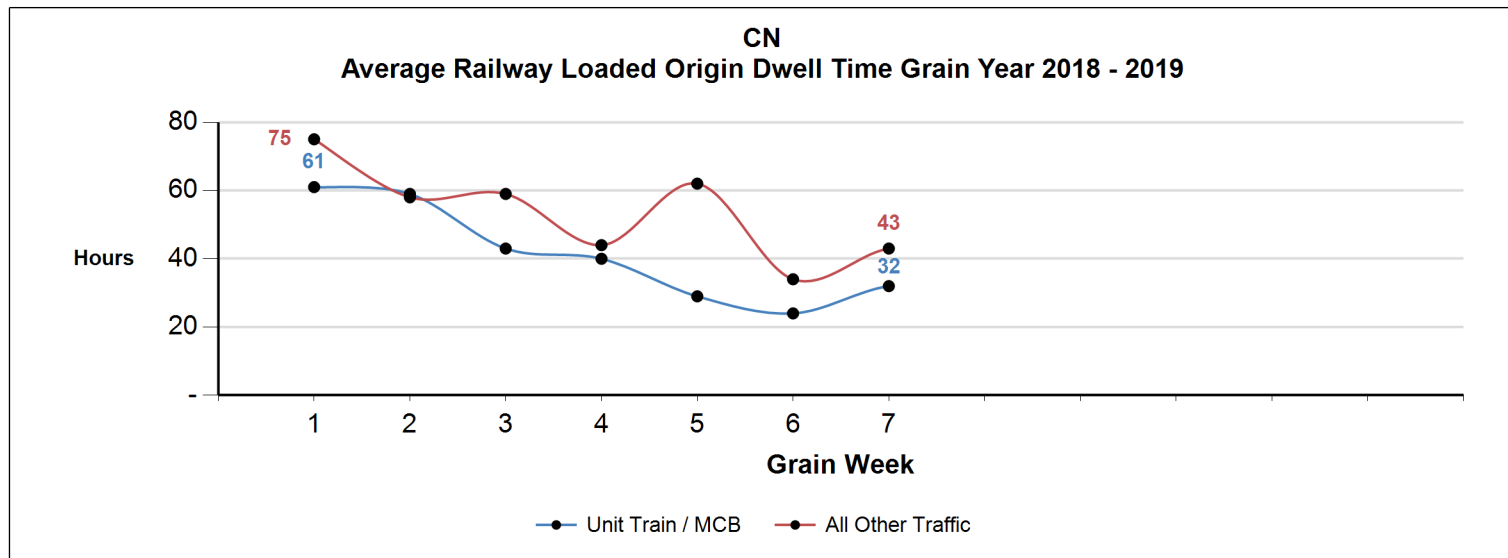
Hopper Cars Supplied in the Want Week by Corridor - To Week 07

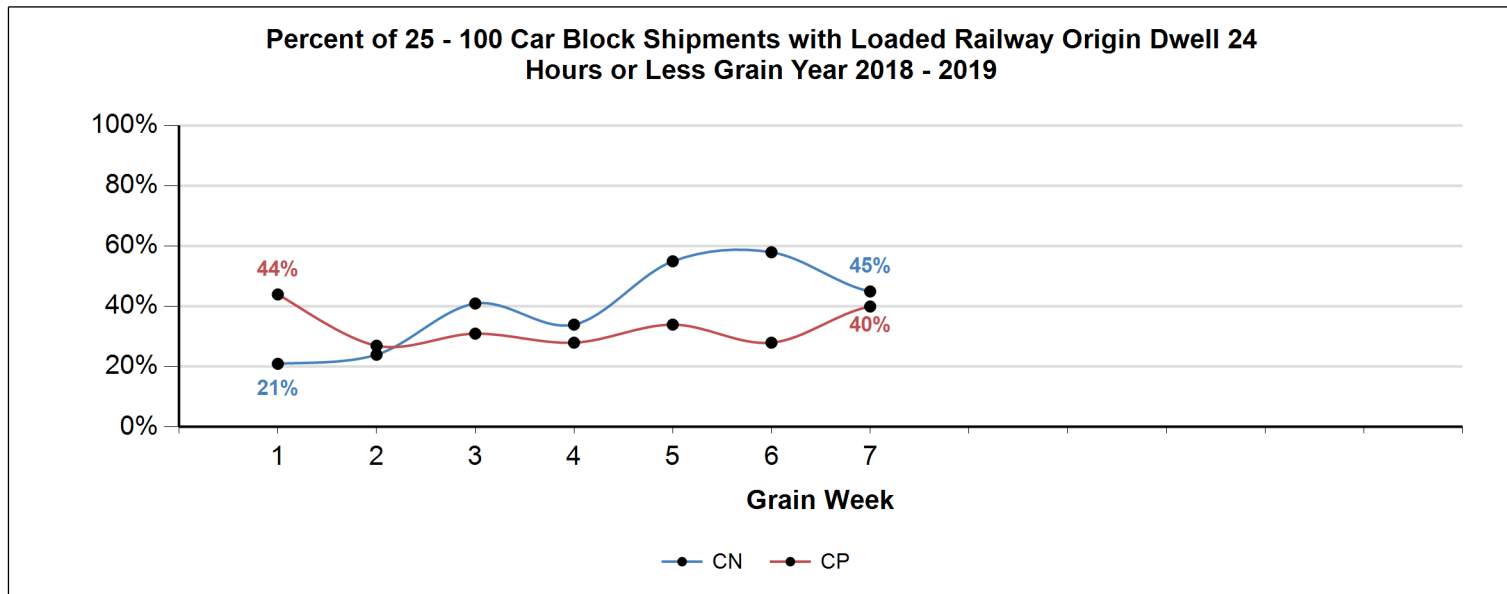
Railway	Corridor	Week 07			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,724	1,700	99%	11,227	10,202	91%
	Thunder Bay	414	404	98%	3,202	3,098	97%
	Prince Rupert	1,506	1,486	99%	7,616	7,101	93%
	Vancouver Other / W. Canada	76	75	99%	380	336	88%
	USA / Mexico	282	156	55%	775	597	77%
	Eastern Canada	232	224	97%	1,360	1,283	94%
	CN Total		4,234	4,045	96%	24,560	22,617
CP	Vancouver Bulk	2,461	2,147	87%	15,912	14,087	89%
	Thunder Bay	1,361	1,156	85%	7,768	6,375	82%
	Vancouver Other / W. Canada	392	241	61%	939	580	62%
	USA / Mexico	345	27	8%	1,946	1,243	64%
	Eastern Canada	156	120	77%	934	757	81%
CP Total		4,715	3,691	78%	27,499	23,042	84%



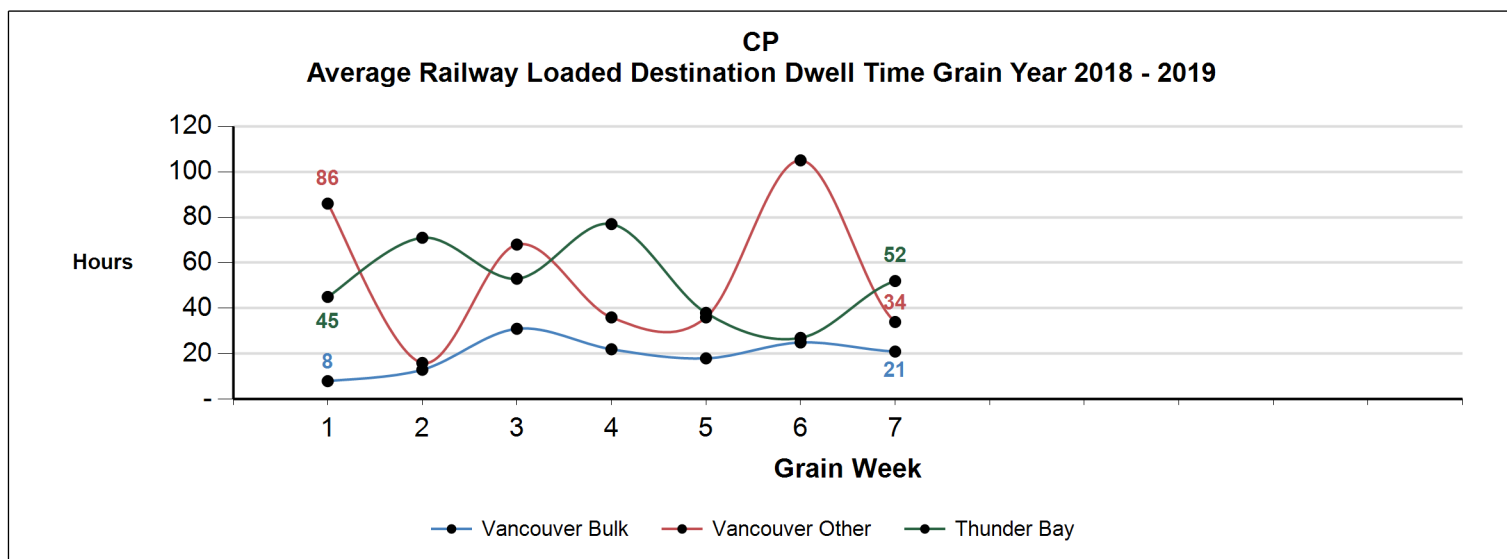
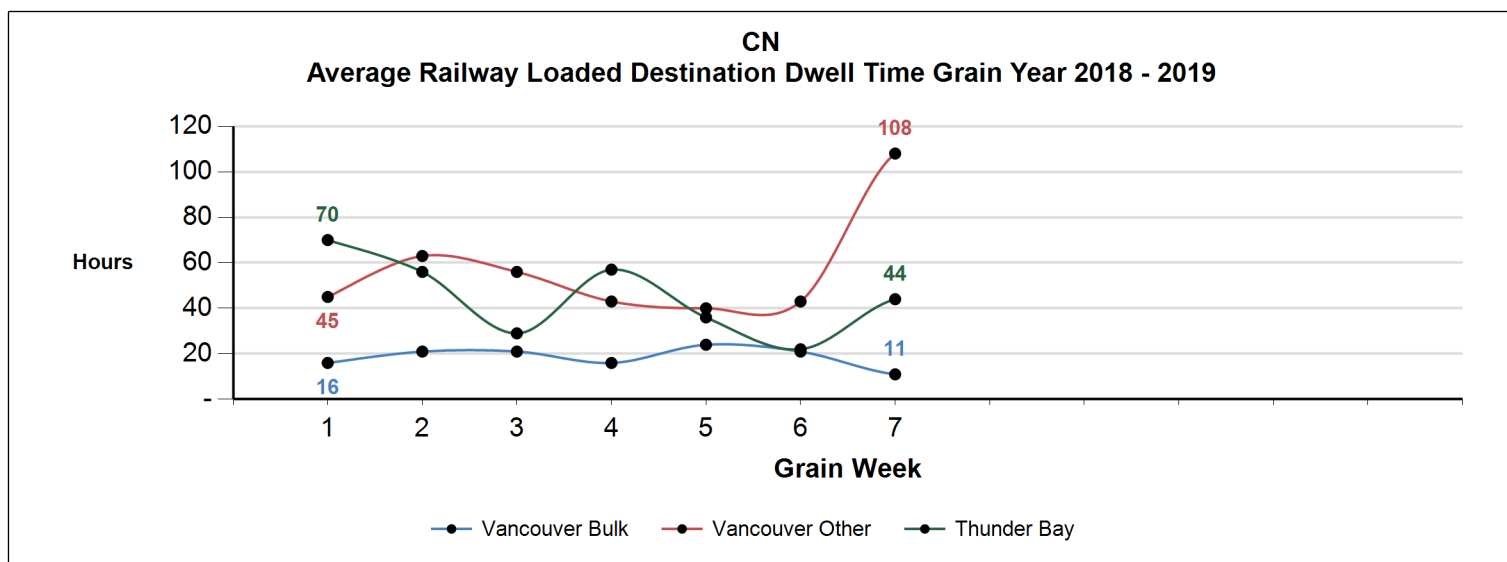


Origin Dwell Performance



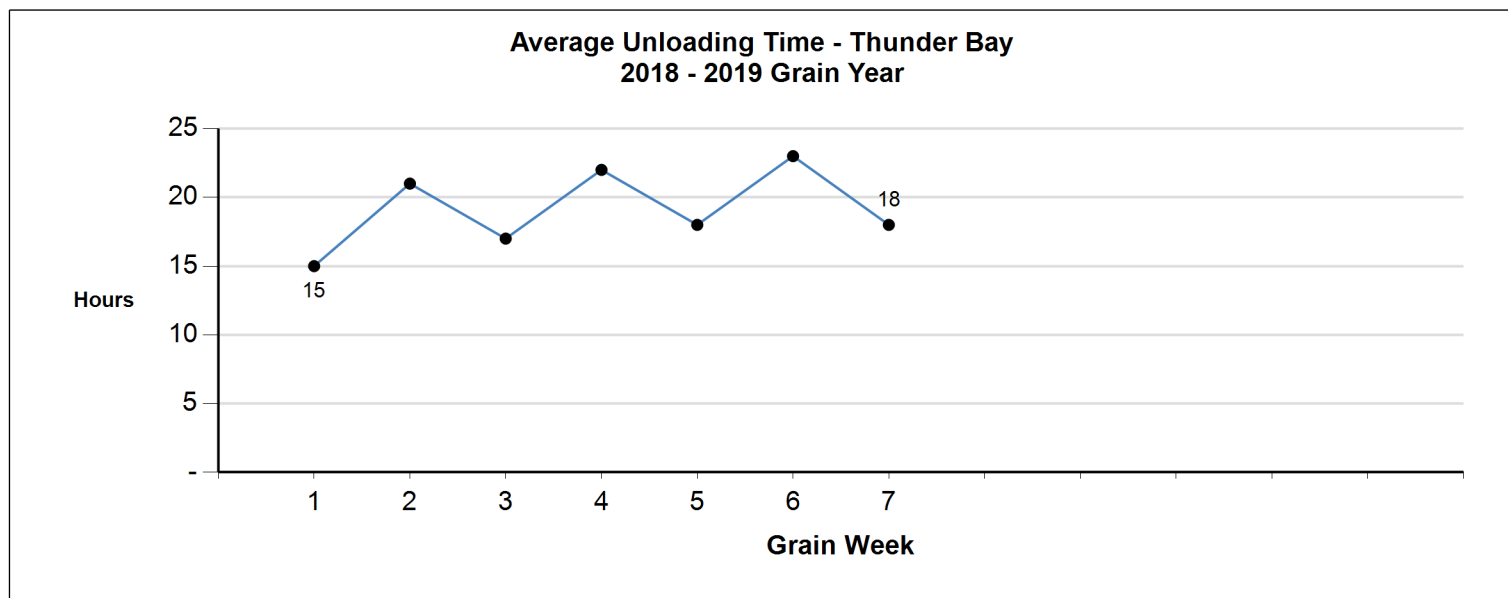
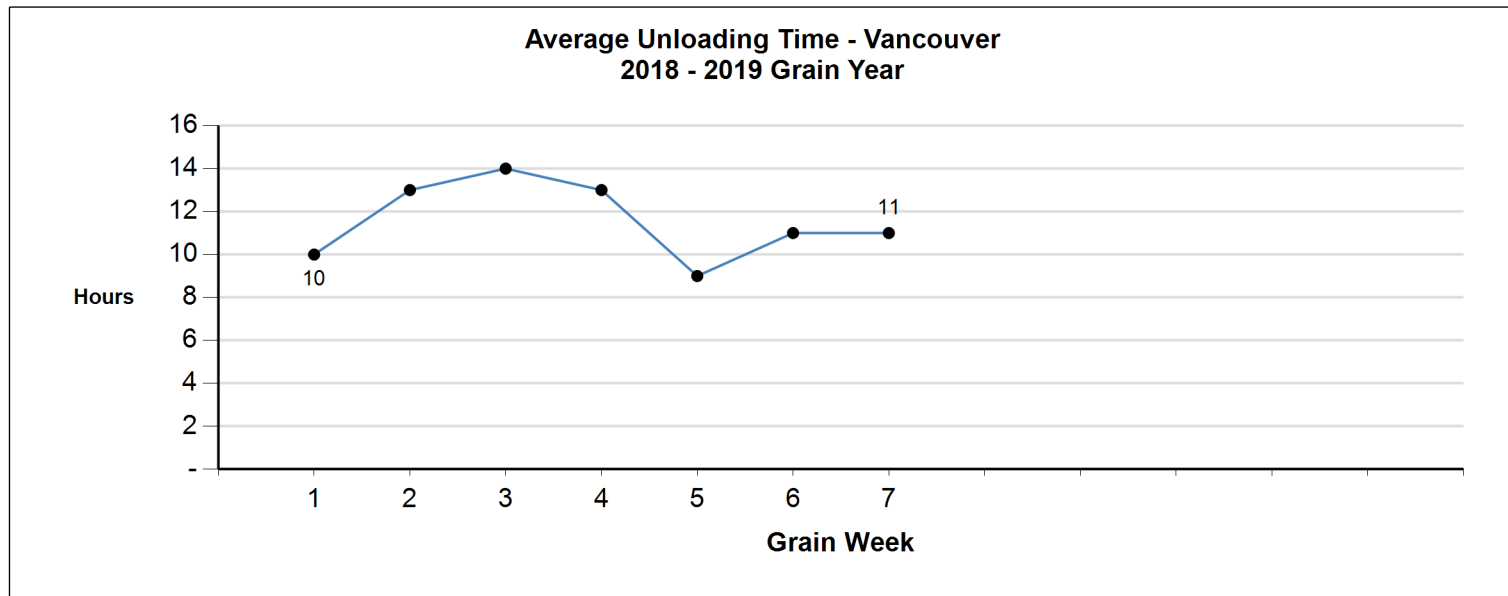


Destination Dwell Performance





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.