Week 3 Performance

CN and CP supplied a combined 97% of hopper cars ordered in grain week 3, an increase from last week's 96%, marking a decline in performance on CN offset by an increase in performance on CP. CN's performance was above the 90% threshold for the third consecutive week, supplying 96% of cars ordered. CP's performance increased week over week, supplying 98% of cars ordered as compared to 93% in the prior week. CN and CP combined will enter week 4 with 143 outstanding cars - a net 45% decrease (-116) from the 259 cars outstanding at the end of last week. The change in the outstanding car count represents an increase in the number of outstanding hopper cars on CN by (+72) and a decline in the number of outstanding hopper cars on CP by (-188) .

In week 3, CN corridor performance deteriorated in 5 of 6 corridors relative to last week's performance. Performance was unchanged in the Thunder Bay corridor (97%) which represented 13% of total hopper car demand for CN in week 3. CP saw performance hold or improved in 3 of 5 corridors.

With the exception of 1 order for week 02, all other outstanding orders (8) remain current - i.e. unfulfilled week 3 orders.

CN

- CN supplied 96% of hopper cars ordered for week 3, representing a decline from last week's 99% order fulfillment performance. CN supplied 2,689 of 2,798 cars ordered, failing to supply 109 cars ordered.
- During week 3, CN supplied a total of 2,687 hoppers with none being for outstanding orders placed prior to week 3 (see table page 2).
- CN's performance was consistent across all shippers with all shippers receiving at least 89% of cars ordered on time.
- Shipper demand remained below the 4,000-car threshold for the third consecutive week of the current grain year.
- Shipper demand for hopper cars is 28% higher in week 4, rising to 3,576 and is expected to increase 12% to 4,013 cars in week 5.
- Heading into week 4 CN has 72 outstanding orders as compared to zero outstanding orders entering week 3.

CP

- CP fulfilled 98% of hopper cars ordered for week 3, reflecting an increase from the 93% seen last week.
- For week 3, CP supplied 3,210 of 3,288 cars ordered, failing to supply 78 cars ordered.
- During week 3, CP supplied a total of 3,331 hoppers including 202 for previously outstanding orders. (see table page 2).
- Shipper demand remained below 4,000 cars for the third consecutive week in the current grain year.
- Shipper demand for hopper cars will increase 25% to 4,094 in week 4 and is expected to increase 8% to 4,441 cars in week 5.
- CP's performance was consistent across all shippers' performance with 78% of shippers receiving 90% or more of cars ordered on time.
- Heading into week 4, CP has 71 outstanding orders, representing a 73% decline (-188) from the 259 outstanding orders entering week 3.

Hopper Car Rationing

CN

- CN rationed no hopper car orders in week 03.
- Preliminary indications suggest that there will be no rationing in week 04.
- Through the first 03 weeks of the current grain year, CN has rationed no hopper car orders as compared to 235 for the same period last year.

CP

- CP rationed zero hopper car orders in week 03.
- Preliminary indications suggest that there will be no rationing in week 04.
- Through the first 03 weeks of the current grain year, CP has rationed no hopper car orders for ATC shippers, as compared to 14 for the same period last year.

Performance Dashboard

Hopper Car Demand

	Week 03			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	2,798	2,881	(83)	7,873	2,624	9,216	3,072	(1,343)	(447)
CP	3,288	3,671	(383)	10,013	3,337	10,409	3,469	(396)	(132)
	6,086	**6,552**	**(466)**	**17,886**	**5,961**	**19,625**	**6,541**	**(1,739)**	**(579)**

Cars Shipped

Railway	Corridor	Week 03	YTD
CN	N.A. Domestic	155	703
	Prince Rupert	945	1,692
	Thunder Bay	247	954
	Vancouver	1,354	4,701
	Total	**2,701**	**8,050**
CP	N.A. Domestic	288	626
	Thunder Bay	751	2,267
	Vancouver	2,380	7,058
	Total	**3,419**	**9,951**

Empty Hopper Cars Supplied - Week 03 (All Want Weeks)

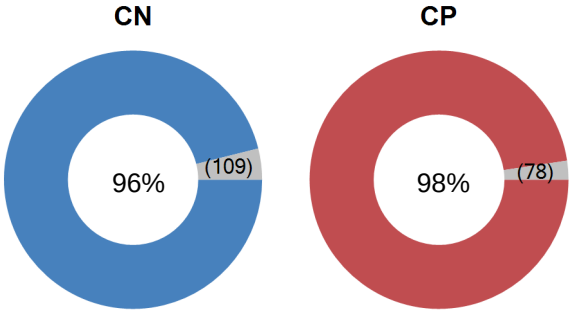
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,687	2,550		315		13	2,687	2,878
CP	2,716	2,793	202	179	413	364	3,331	3,336
	5,403	**5,343**	**202**	**494**	**413**	**377**	**6,018**	**6,214**

Supplied by Block Size

Block Size	Week 03			Year to Date		
	CN	CP	Total	CN	CP	Total
1	3%	2%	3%	4%	3%	3%
25	5%	4%	4%	4%	1%	3%
50	7%	9%	8%	11%	7%	8%
100	85%	84%	85%	81%	89%	86%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	2,798	3,288	6,086
Current Week Order Fulfillment			
Supplied in Current Week	2,687	2,716	5,403
Supplied Early	2	494	496
Total Cars Supplied for Want Week	**2,689**	**3,210**	**5,899**
Current Week Unfulfilled Demand	(109)	(78)	(187)
% Current Week Orders Supplied	96%	98%	97%



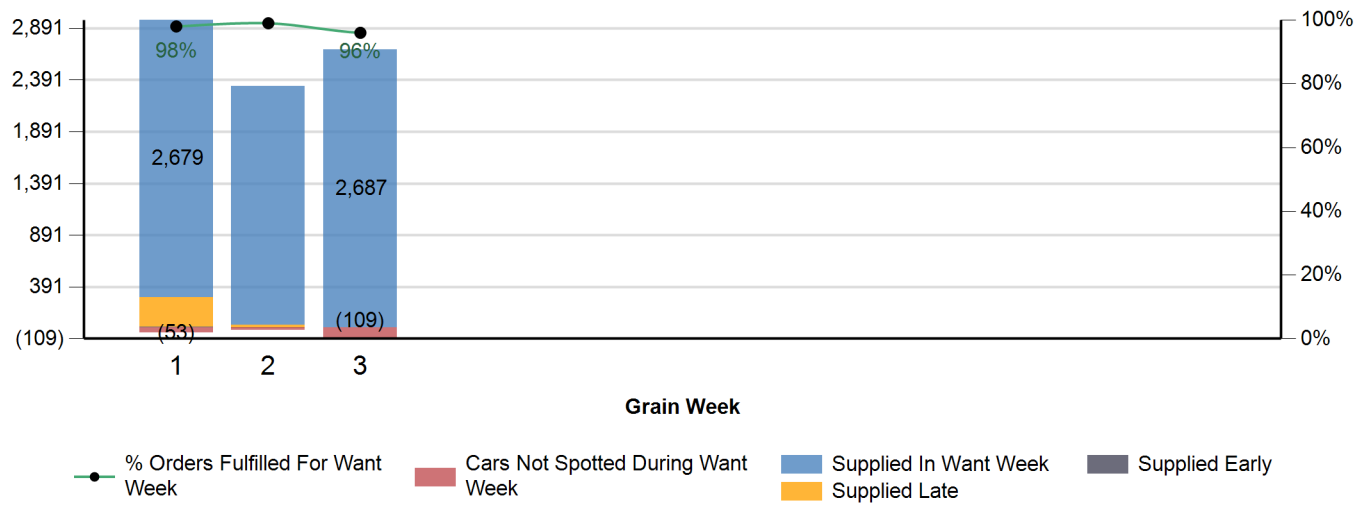
Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 03		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	19	40	21	52
CP	16	50	28	48

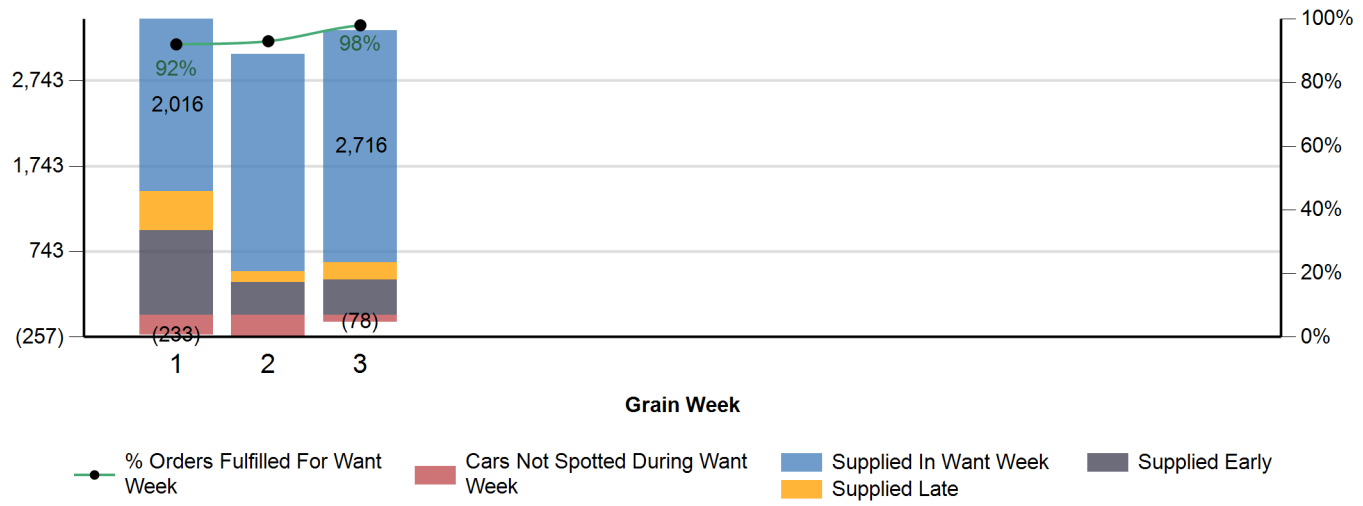
Dwell Time (Hours) at Destination (All Traffic)

		Week 03		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	20	21	16	20
	CP	45	28	31	17
Thunder Bay	CN	25	28	22	54
	CP	32	64	31	59

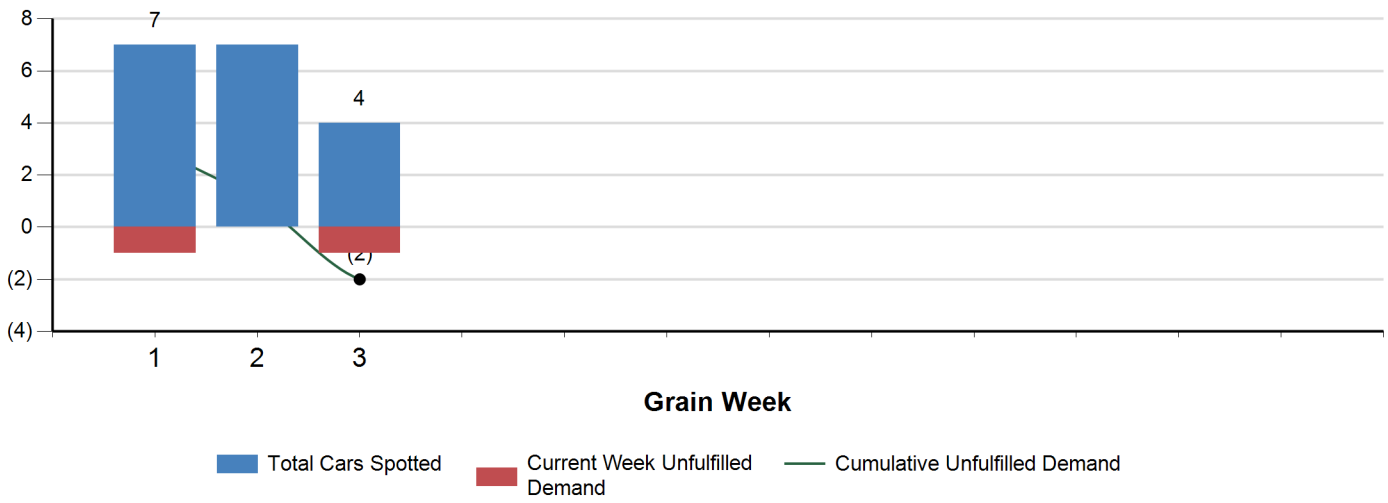
CN Weekly Hopper Car Supply

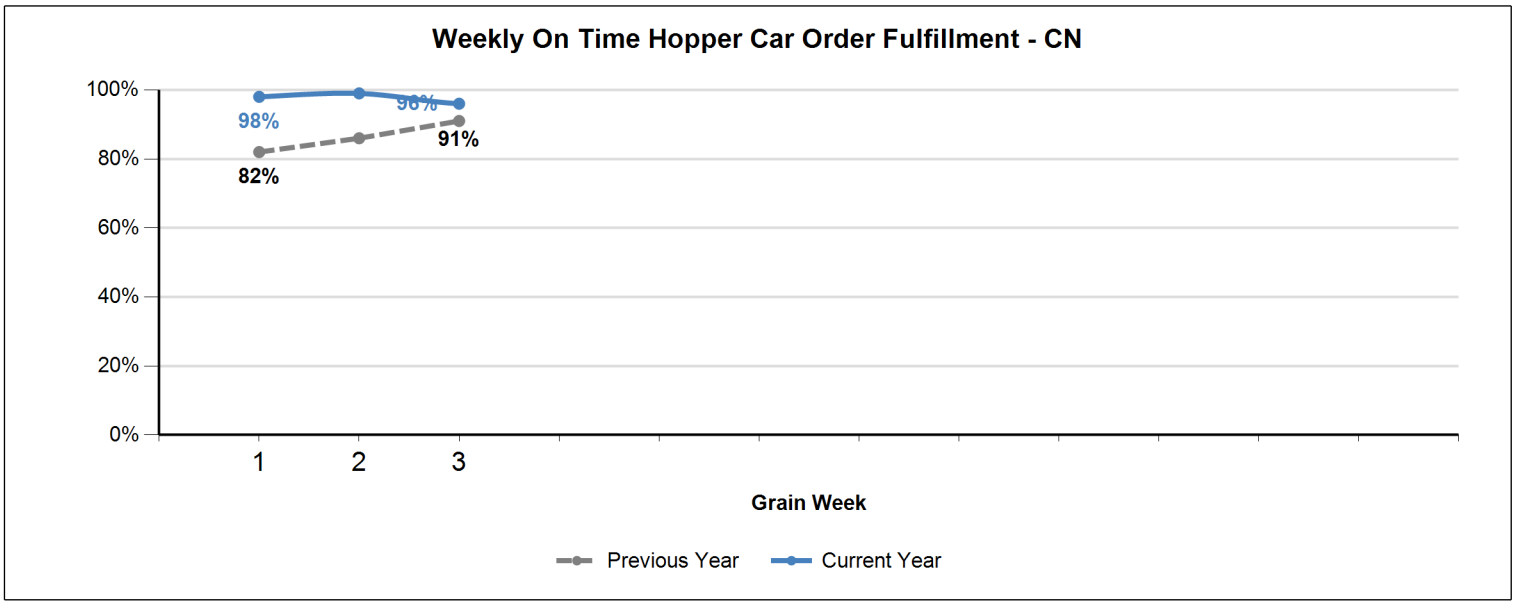


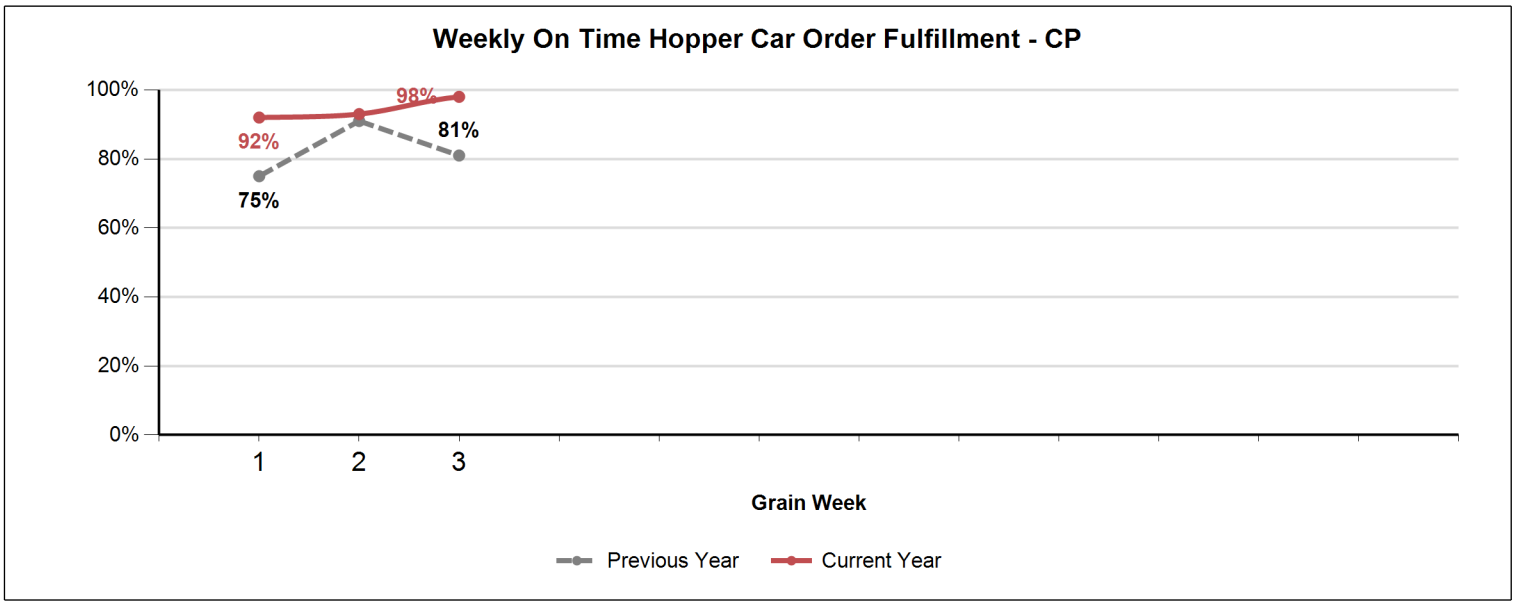
CP Weekly Hopper Car Supply

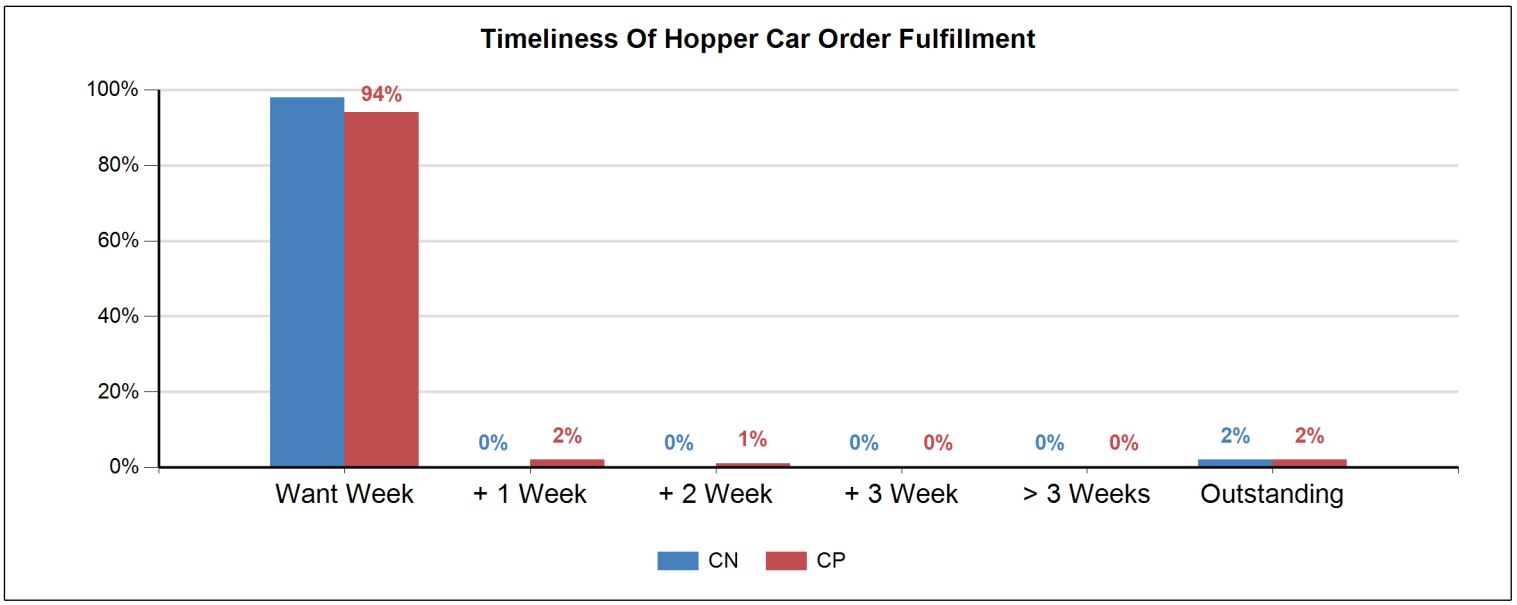


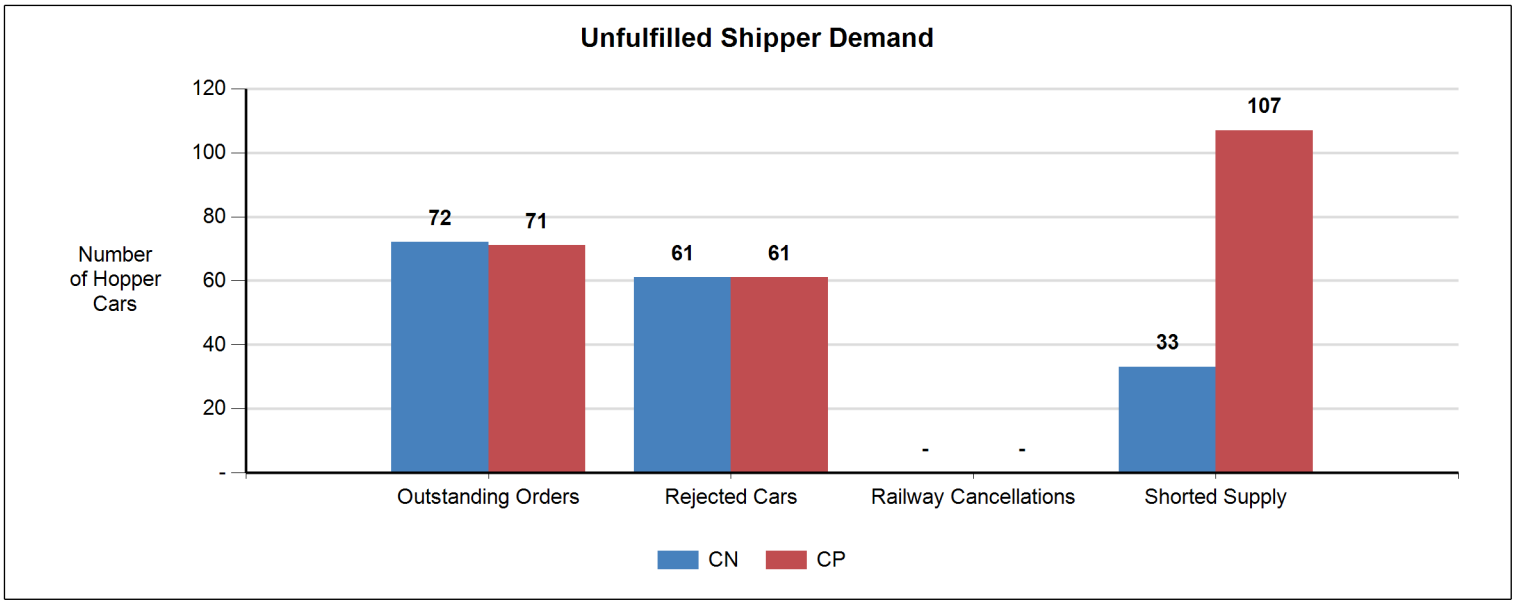
Total Boxcar Supply - Grain Year 2019 - 2020




Weekly On Time Hopper Car Order Fulfillment - CN
100%
80%
60%
40%
20%
0%
98%
96%
91%
82%
1
2
3
Grain Week
Previous Year
Current Year


Weekly On Time Hopper Car Order Fulfillment - CP
100%
80%
60%
40%
20%
0%
92%
98%
81%
75%
1
2
3
Grain Week
Previous Year
Current Year


Timeliness Of Hopper Car Order Fulfillment
100%
80%
60%
40%
20%
0%
94%
0%
2%
0%
1%
0%
0%
0%
0%
2%
2%
Want Week
+ 1 Week
+ 2 Week
+ 3 Week
> 3 Weeks
Outstanding
CN
CP



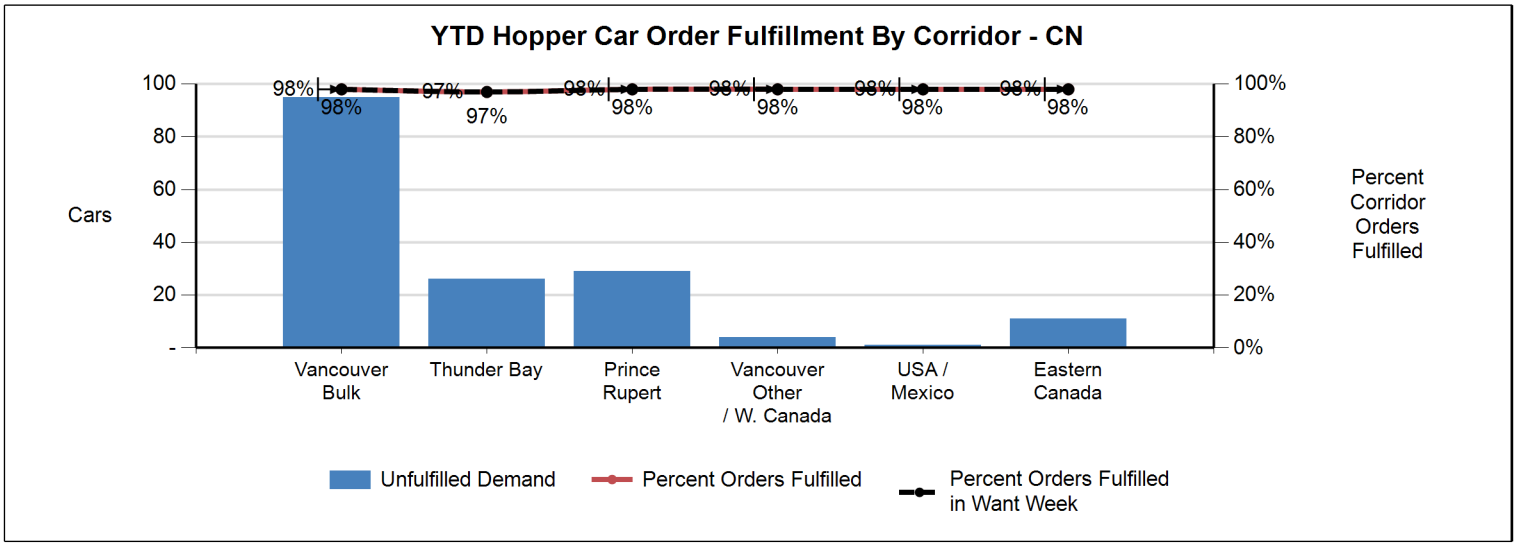
Corridor Performance

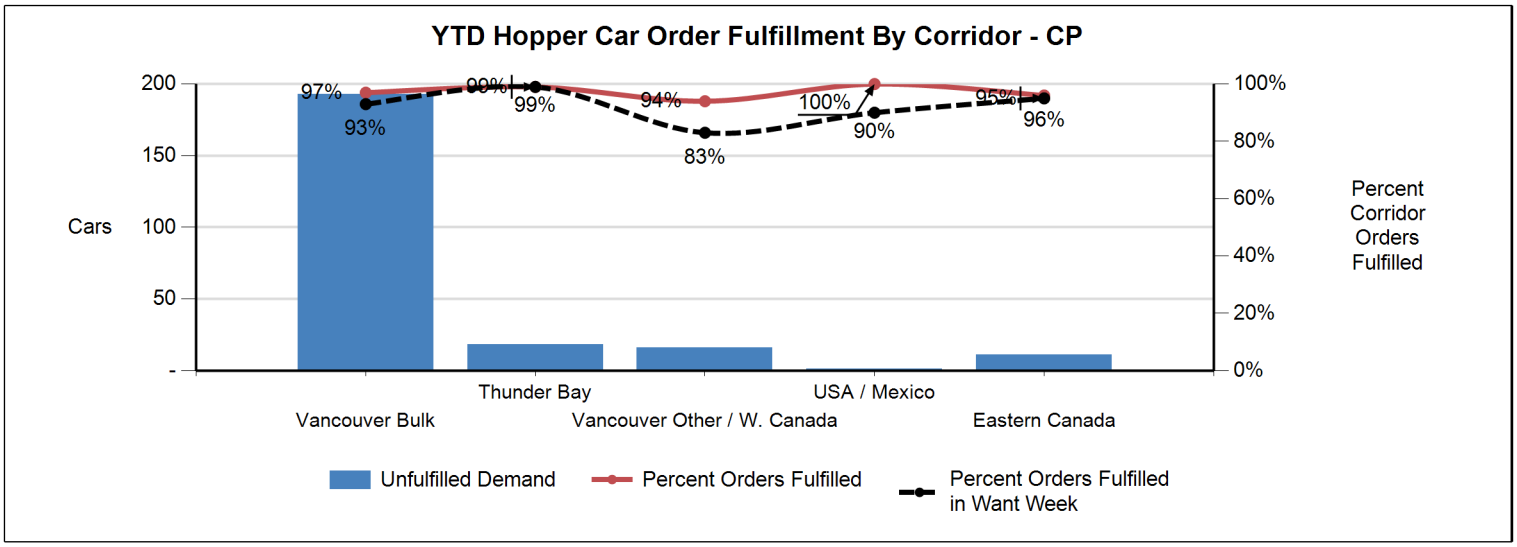
Total Hopper Car Supply by Corridor for Current Year Orders - To Week 03

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	4,561	4,466	(95)	98%
	Thunder Bay	991	965	(26)	97%
	Prince Rupert	1,516	1,487	(29)	98%
	Vancouver Other / W. Canada	165	161	(4)	98%
	USA / Mexico	52	51	(1)	98%
	Eastern Canada	588	577	(11)	98%
Total		**7,873**	**7,707**	**(166)**	**98%**
CP	Vancouver Bulk	6,928	6,735	(193)	97%
	Thunder Bay	2,296	2,278	(18)	99%
	Vancouver Other / W. Canada	253	237	(16)	94%
	USA / Mexico	253	252	(1)	100%
	Eastern Canada	283	272	(11)	96%
Total		**10,013**	**9,774**	**(239)**	**98%**

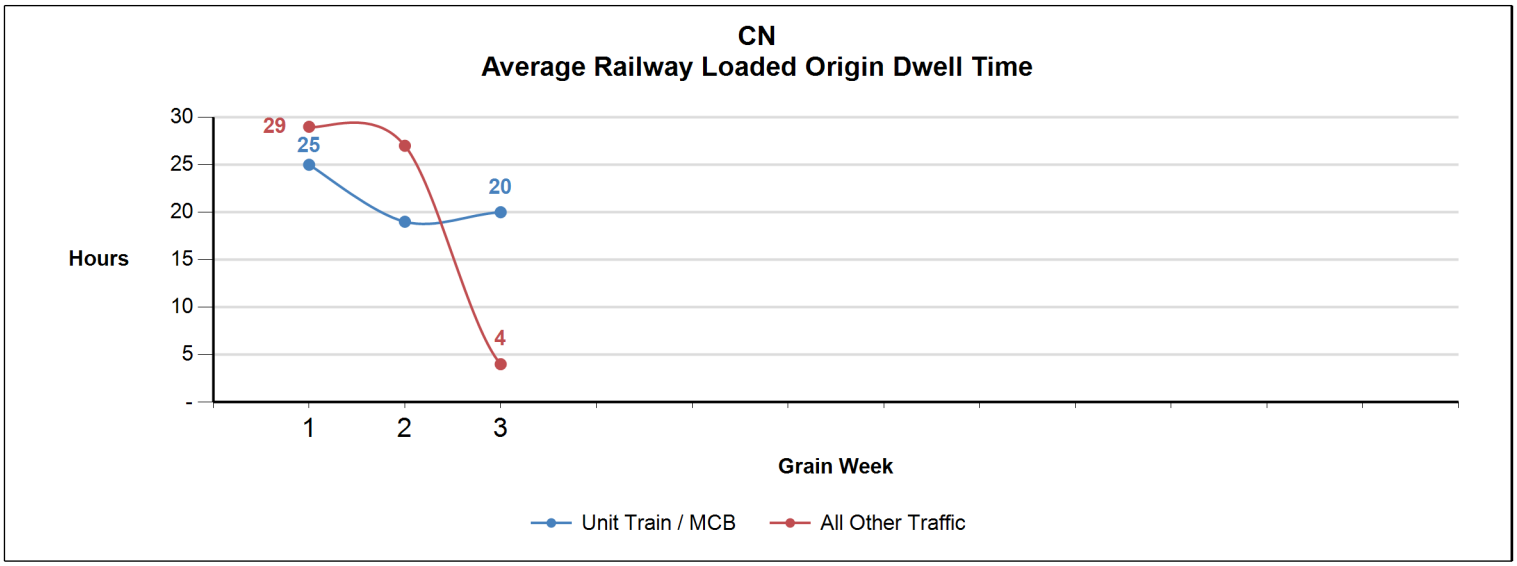
Hopper Cars Supplied in the Want Week by Corridor - To Week 03

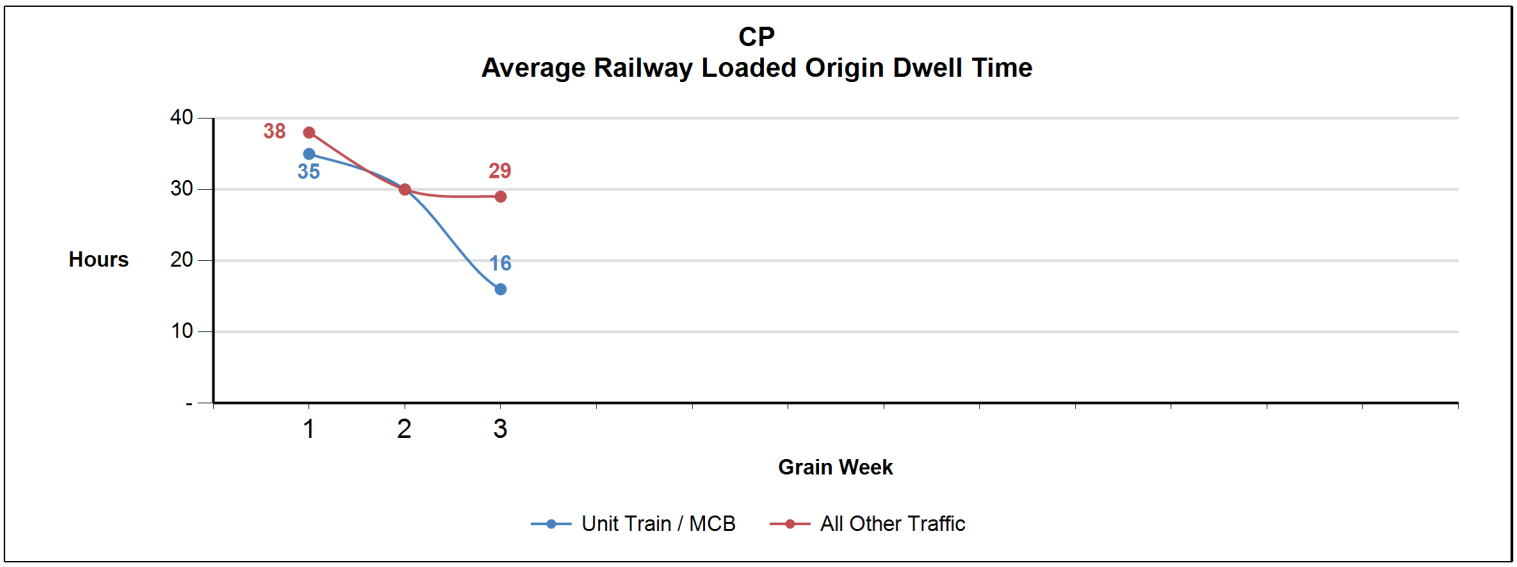
		Week 03			Year to Date		
Railway	**Corridor**	**Ordered**	**Supplied**	**%Supplied**	**Ordered**	**Supplied**	**%Supplied**
CN	Vancouver Bulk	1,300	1,235	95%	4,561	4,447	98%
	Thunder Bay	366	355	97%	991	965	97%
	Prince Rupert	963	935	97%	1,516	1,487	98%
	Vancouver Other / W. Canada	34	32	94%	165	161	98%
	USA / Mexico	27	26	96%	52	51	98%
	Eastern Canada	108	106	98%	588	577	98%
	CN Total	**2,798**	**2,689**	**96%**	**7,873**	**7,688**	**98%**
CP	Vancouver Bulk	2,294	2,241	98%	6,928	6,460	93%
	Thunder Bay	779	770	99%	2,296	2,277	99%
	Vancouver Other / W. Canada	88	72	82%	253	211	83%
	USA / Mexico	126	126	100%	253	227	90%
	Eastern Canada	1	1	100%	283	270	95%
	CP Total	**3,288**	**3,210**	**98%**	**10,013**	**9,445**	**94%**

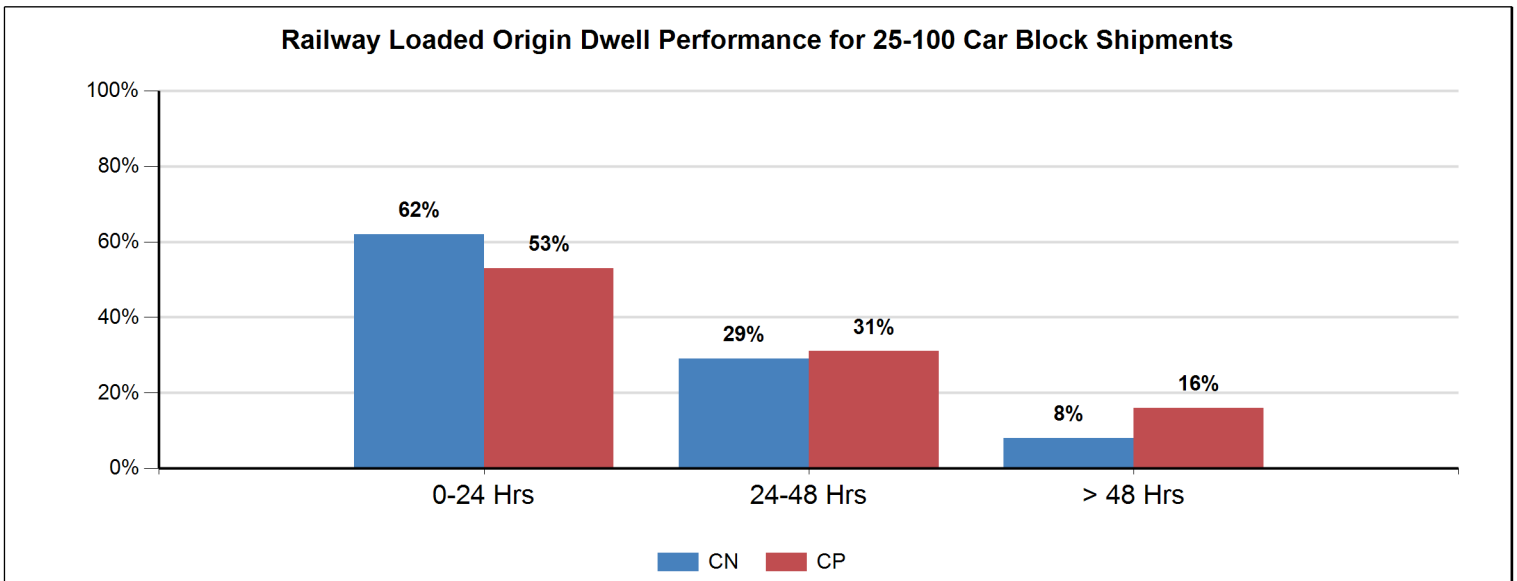


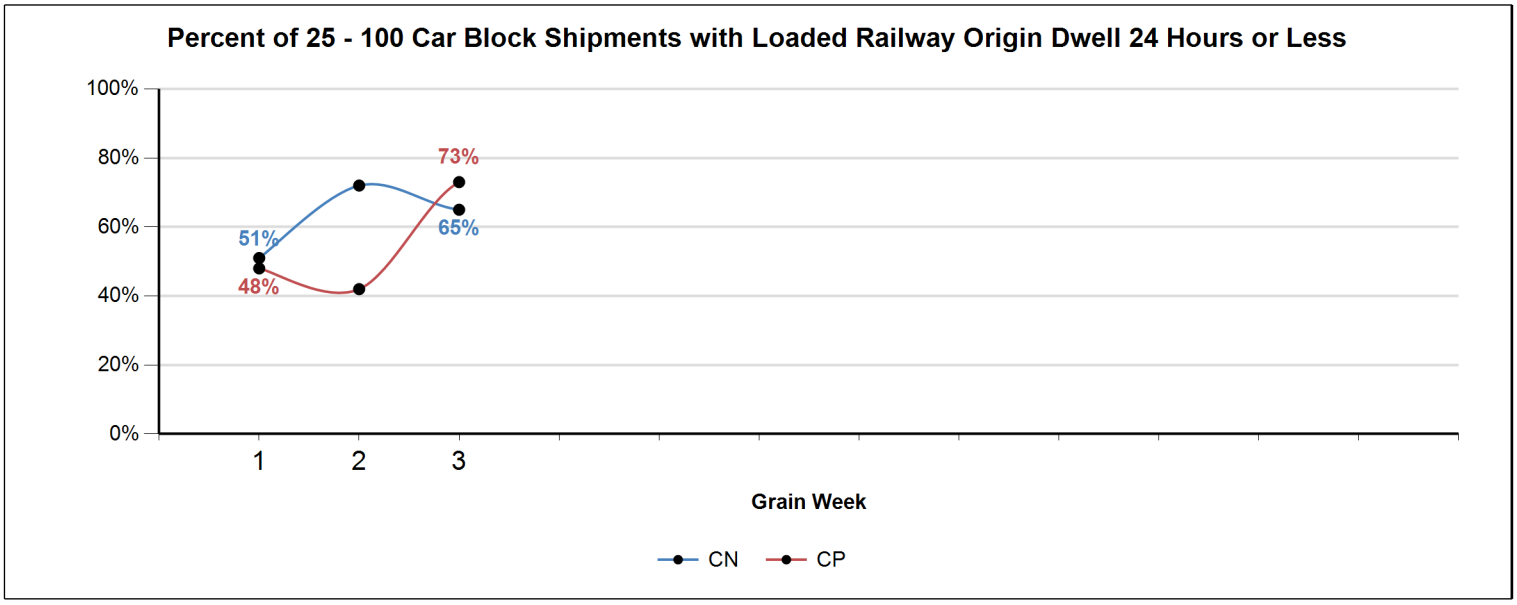


Origin Dwell Performance

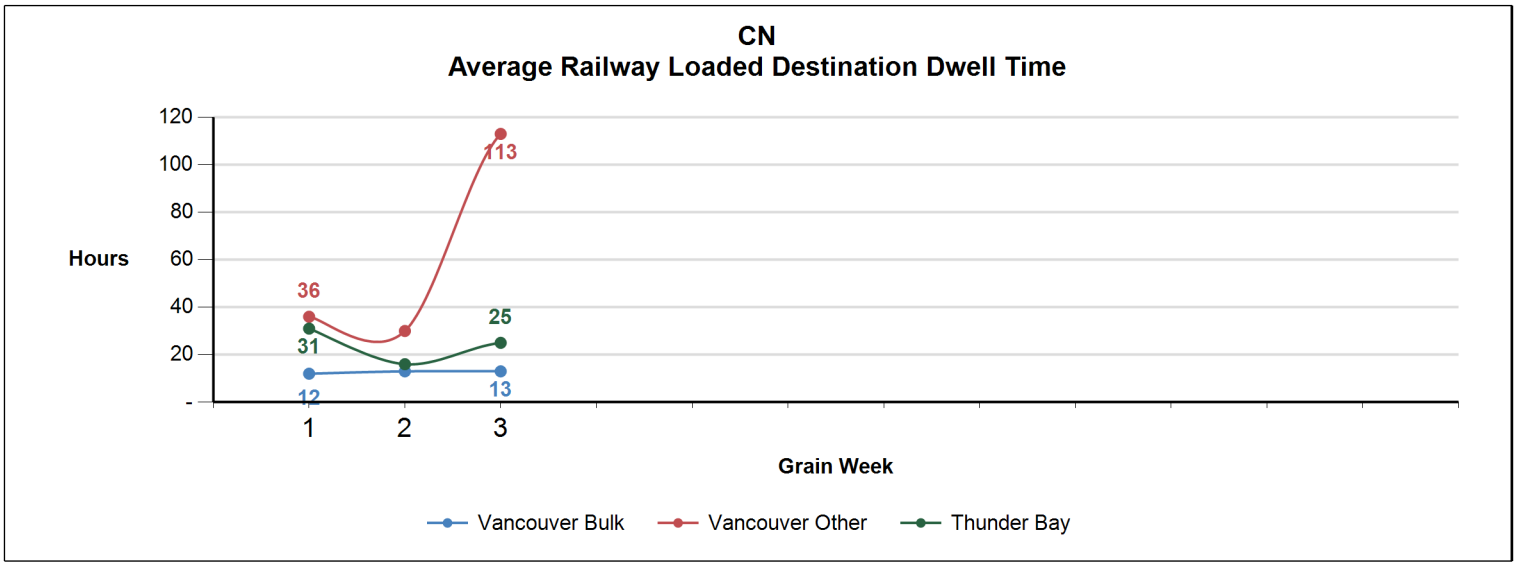


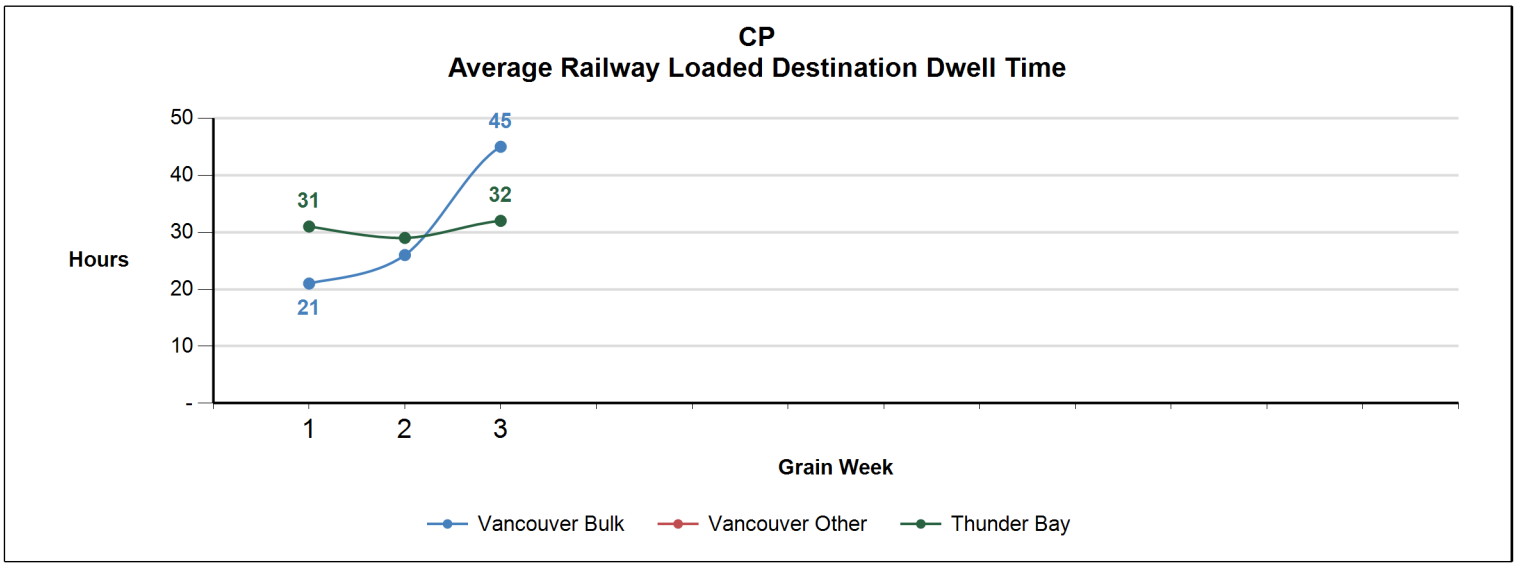




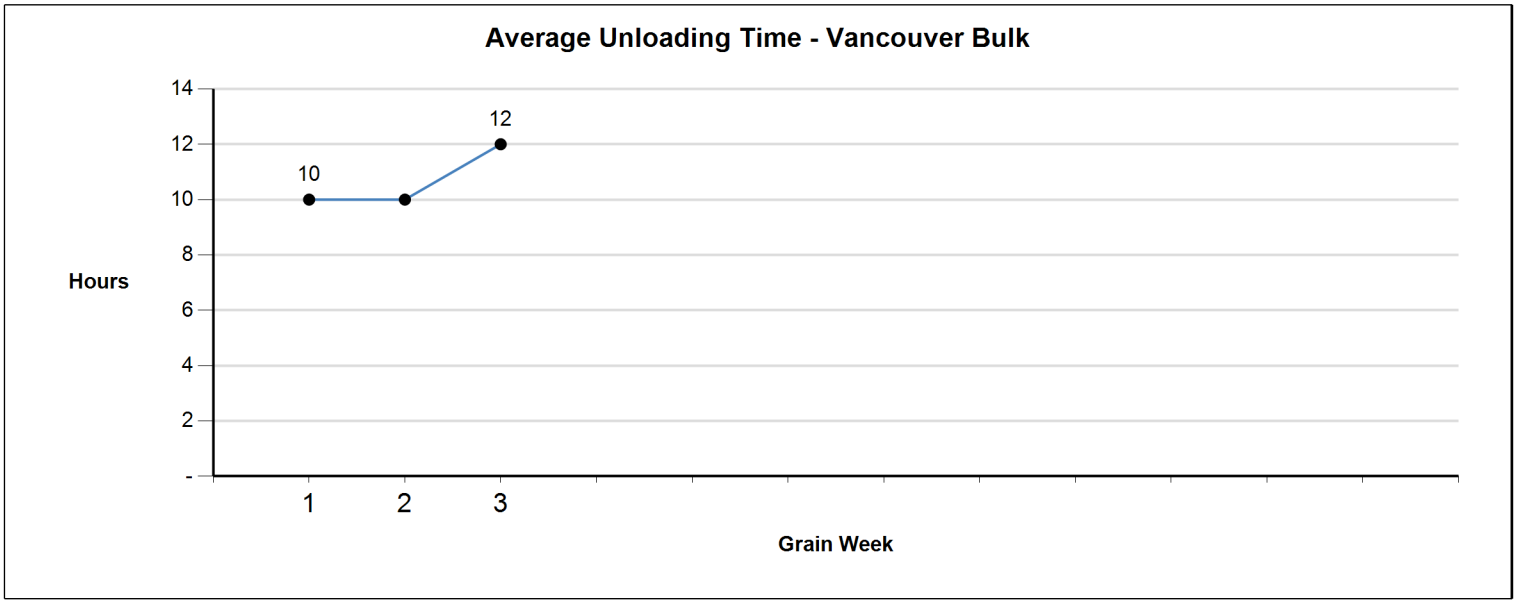


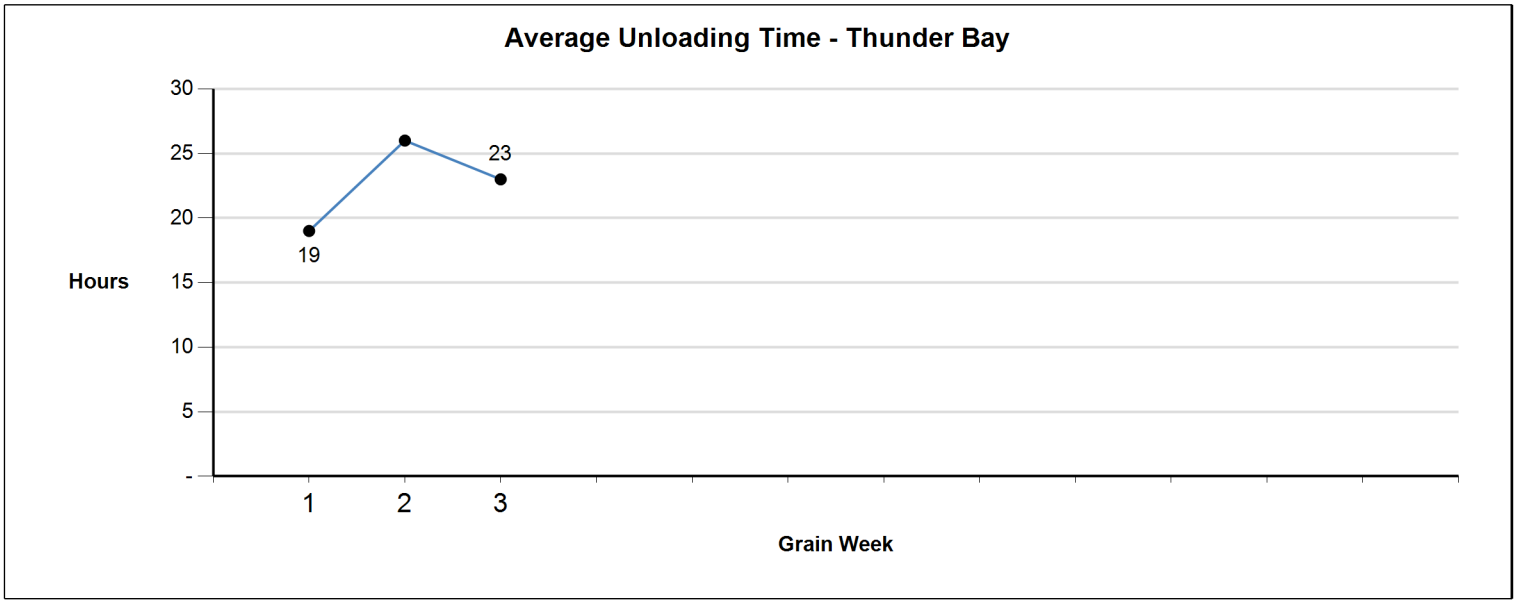
Destination Dwell Performance





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.