

Week 02 Performance

CN and CP supplied a combined 92% of hopper cars ordered in grain week 03, an improvement from the 90% order fulfillment performance seen last week, marking an increase in performance for both CN and CP. CN's performance was below the 90% threshold for the eleventh consecutive week, supplying 83% of cars ordered. CP's performance was nominally higher than last week, supplying 99% of cars ordered. CN and CP combined will enter week 04 with 581 outstanding cars - a net 8% improvement (- 52) from the 633 cars outstanding at the end of last week. The change in the outstanding car count represents a decline in the number of outstanding hopper cars on CN by (- 44) and on CP by (- 8), respectively.

In week 3, CN corridor performance improved or remained the same in 3 of 6 corridors relative to last week's performance. Performance declines were seen in the Thunder Bay, Eastern Canada and USA/Mexico corridors, which saw 78%, 17% and 67% of cars ordered for week 03 supplied on time. These three corridors represented 17% of total hopper car demand for CN in week 03. CP saw performance hold or improved in 4 of 5 corridors with only a minor decline in performance seen in the Thunder Bay corridor. All CP served corridors saw 93% or more of cars ordered for week 03 supplied on time.

With the exception of two (2) week 02 orders all other outstanding orders (14) remain current - i.e. unfulfilled week 03 orders.

CN

- CN supplied 83% of hopper cars ordered for week 03, representing an increase from last week's 80% order fulfillment performance. CN supplied 2,826 of 3,398 cars ordered, failing to supply 572 cars ordered.
- During week 03, CN supplied a total of 3,289 hoppers with 548 being outstanding orders placed prior to week 03 (see table page 2).
- CN's performance was inconsistent across shippers with 29% of shippers receiving less than 75% of cars ordered on time.
- Shipper demand remained below the 4,000-car threshold for the fourth consecutive week.
- Shipper demand for hopper cars is 35% higher in week 04, rising to 4,602 and is expected to decline 10% to 4,161 cars in week 05.
- Heading into week 04, CN has 550 outstanding orders, reflecting a 7% decline (-44) from the 594 outstanding orders at the beginning of week 03.

CP

- CP fulfilled 99% of hopper cars ordered for week 03, reflecting an increase from the 98% seen last week.
- For week 03, CP supplied 4,873 of 4,930 cars ordered, failing to supply 57 cars ordered.
- During week 03, CP supplied a total of 4,488 hoppers including 34 for previously outstanding orders. (see table page 2).
- Shipper demand was above 4,000 cars for the first time in the last three weeks.
- Shipper demand for hopper cars will increase 30% to 6,391 in week 04 and is expected to increase 13% to 7,205 cars in week 05. Readers are cautioned that forward looking order volumes for CP can fluctuate significantly from initial estimate to final order count due to the week to week management of dedicated train orders by individual shippers. Given recent trends the initial demand projections for weeks 04 and 05 are likely overstated.
- CP's performance was consistent across shippers with 90% of shippers receiving 98% or more of cars ordered on time.
- Heading into week 04, CP has 31 outstanding orders, representing a 21% decline (-08) from the 39 outstanding orders entering week 03.

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.
- Year to date CN has rationed 256 hopper car orders - all in the Vancouver corridor.

CP

- CP rationed zero hopper car orders in week 03.
- Preliminary indications suggest that there will be no rationing in week 04.



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	3,398	2,799	599	10,537	3,512	7,874	2,624	2,663	887
CP	4,930	3,283	1,647	12,419	4,139	10,008	3,336	2,411	803
Total	8,328	6,082	2,246	22,956	7,651	17,882	5,960	5,074	1,690

Cars Shipped

Railway	Corridor	Week 03	YTD
CN	N.A. Domestic	155	986
	Prince Rupert	1,314	3,844
	Thunder Bay	328	1,011
	Vancouver	1,422	5,181
Total		3,219	11,022
CP	N.A. Domestic	356	677
	Thunder Bay	1,157	3,089
	Vancouver	3,118	8,407
Total		4,631	12,173

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

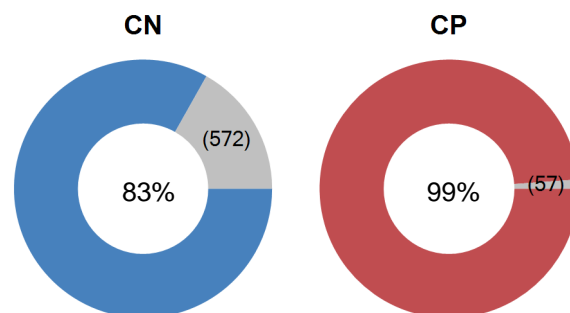
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,727	2,687	548		14		3,289	2,687
CP	4,442	2,724	34	202	12	666	4,488	3,592
Total	7,169	5,411	582	202	26	666	7,777	6,279

Supplied by Block Size

Block Size	Week 03			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	4%	3%	2%	3%	2%
25	3%	1%	2%	3%	1%	2%
50	10%	6%	8%	11%	6%	8%
100	84%	90%	87%	85%	91%	88%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,398	4,930	8,328
Current Week Order Fulfillment			
Supplied in Current Week	2,727	4,442	7,169
Supplied Early	99	431	530
Total Cars Supplied for Want Week	2,826	4,873	7,699
Current Week Unfulfilled Demand	(572)	(57)	(629)
% Current Week Orders Supplied	83%	99%	92%



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

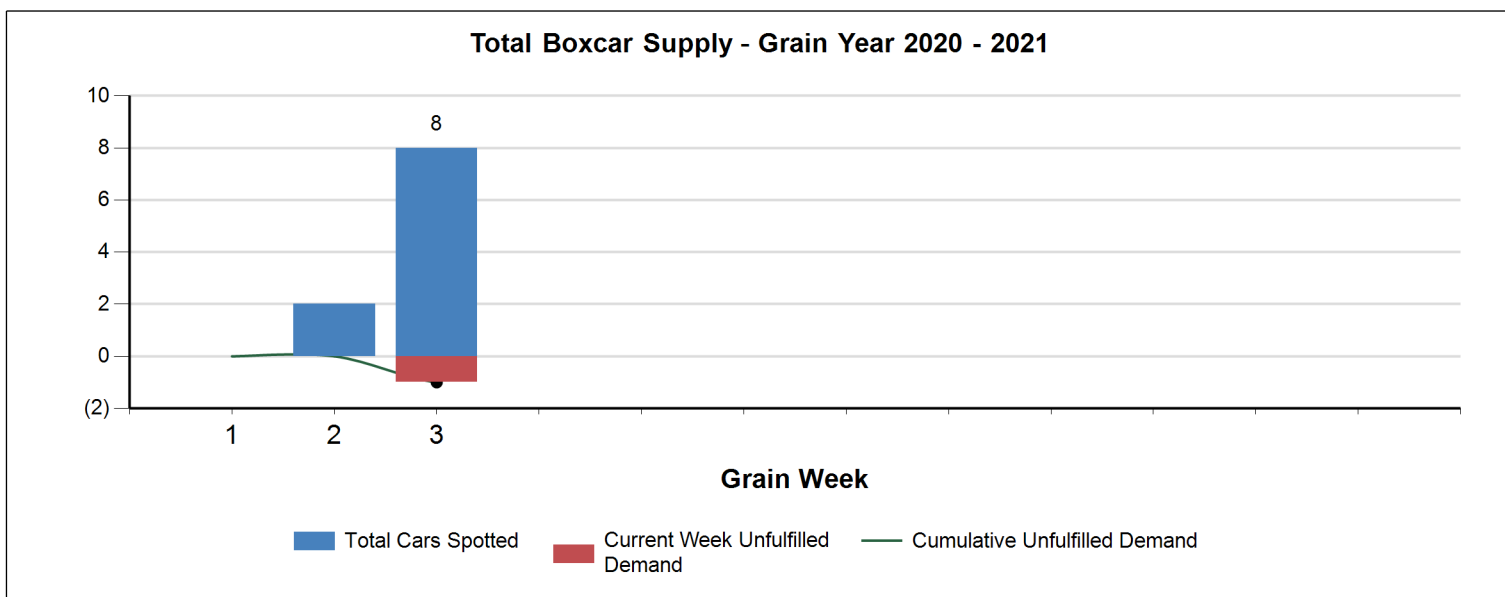
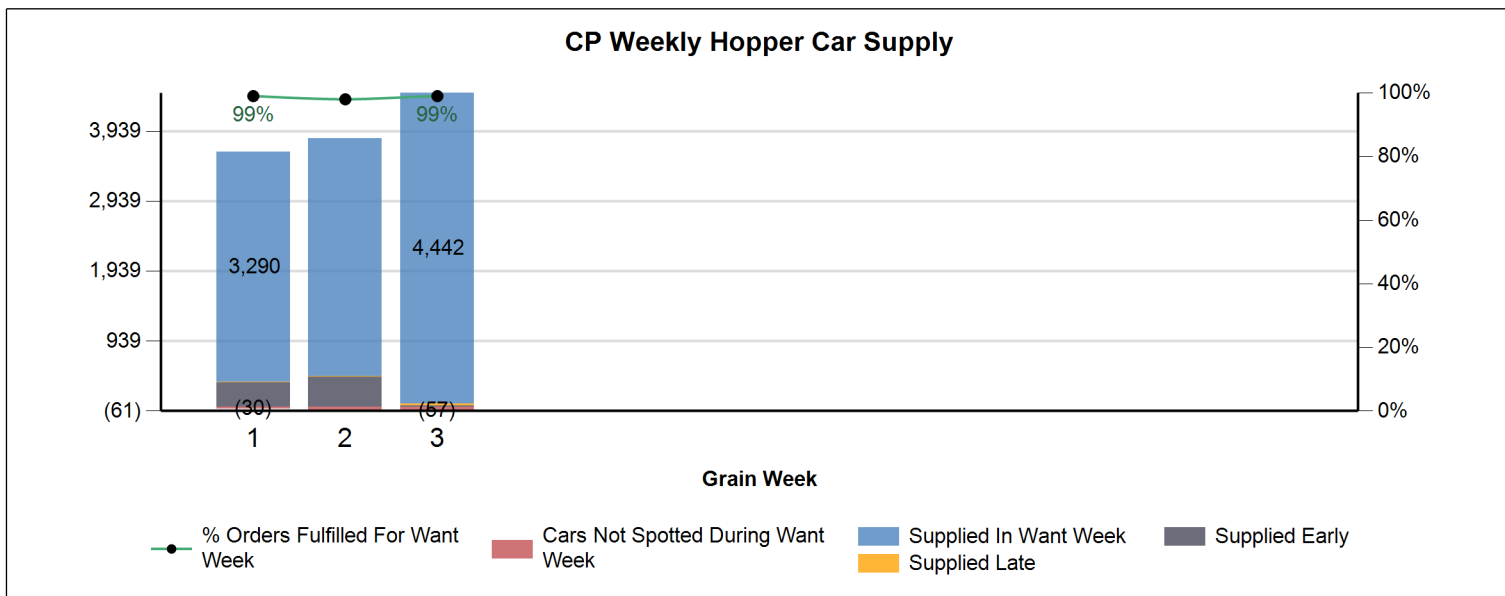
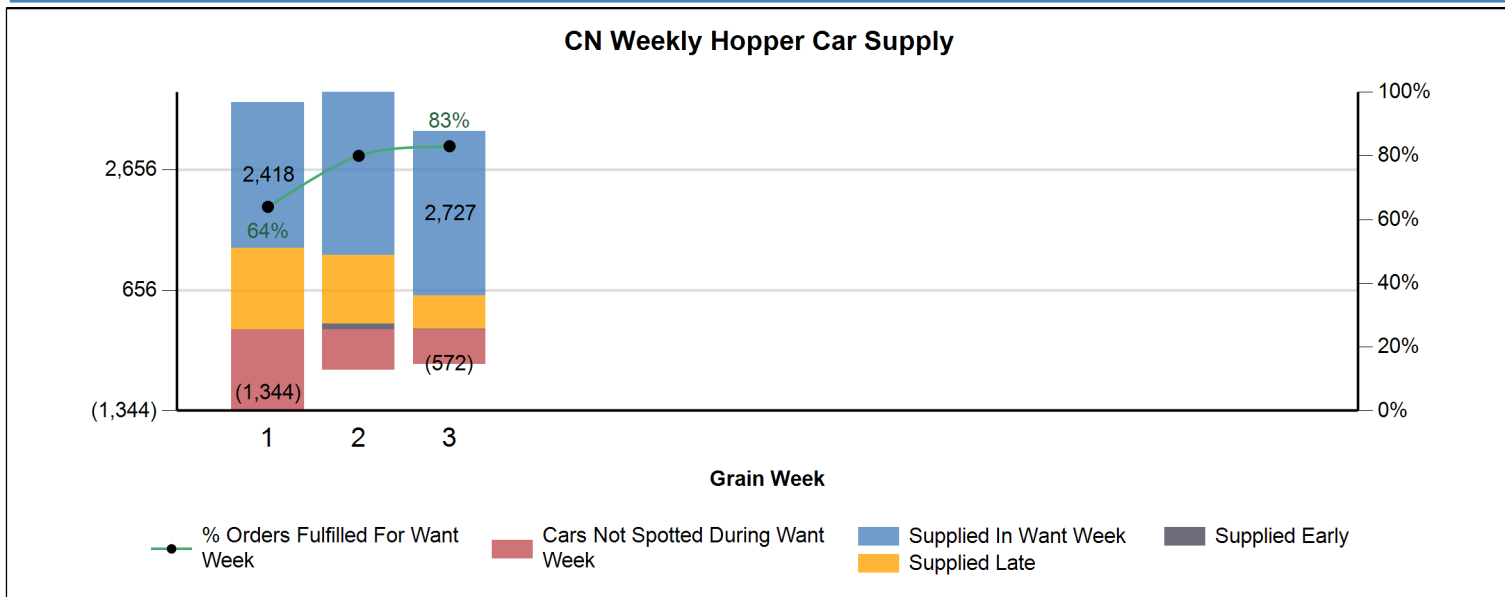
	Week 03		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	45	21	63	22
CP	40	21	45	30

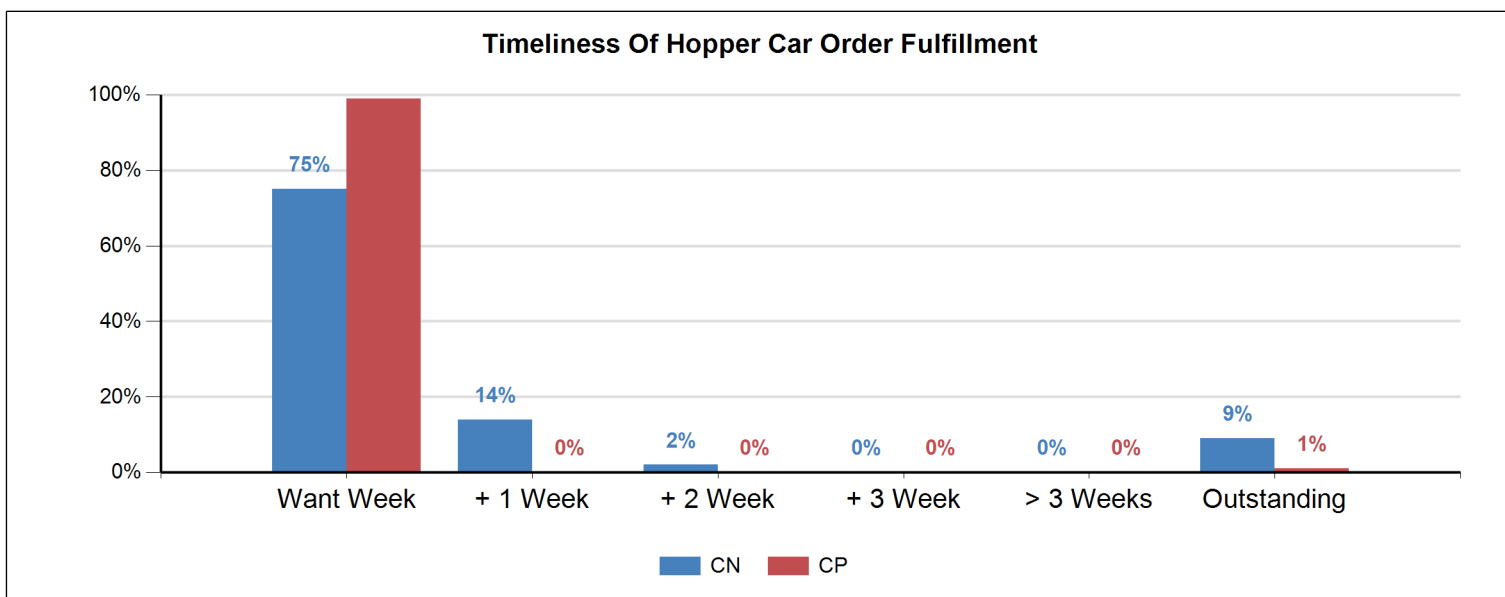
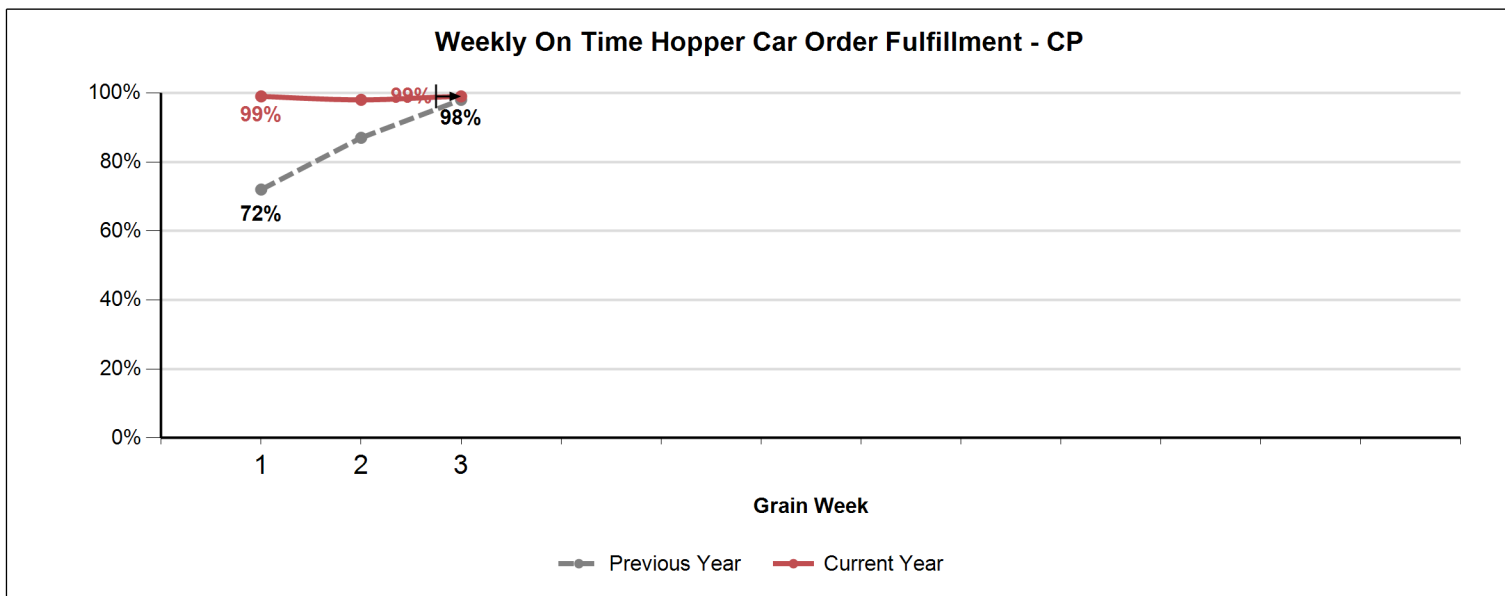
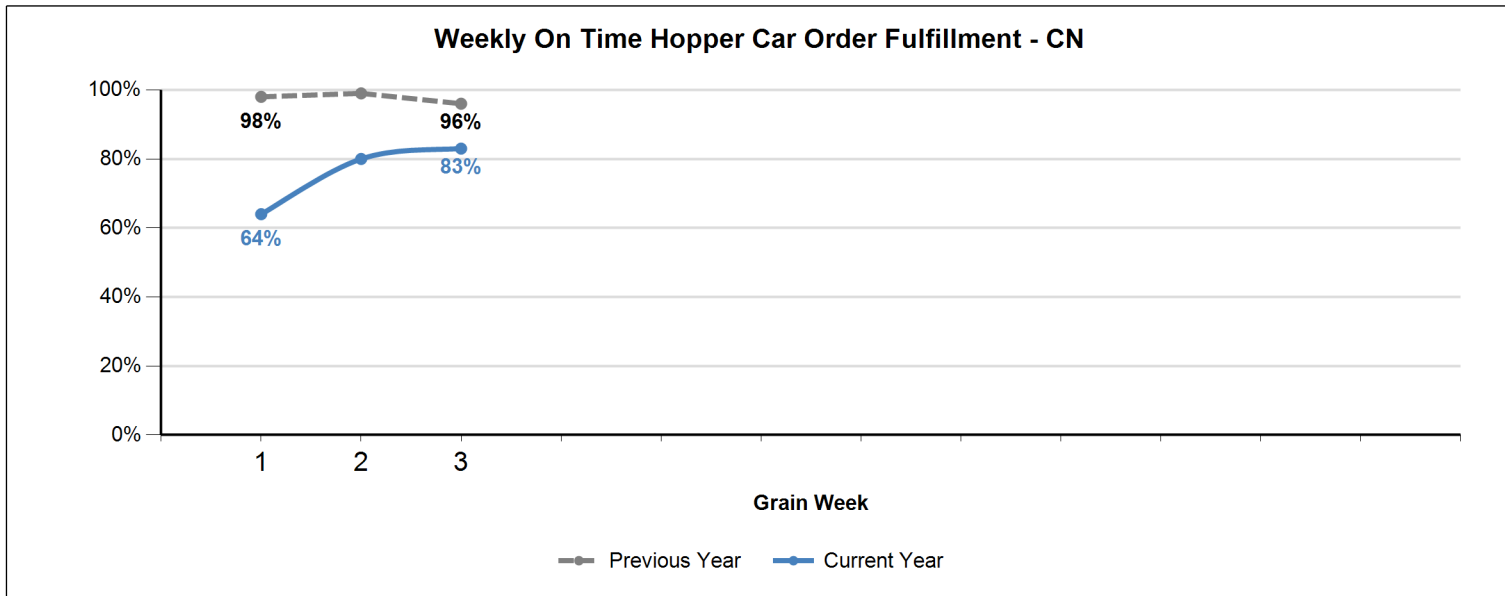
Dwell Time (Hours) at Destination (All Traffic)

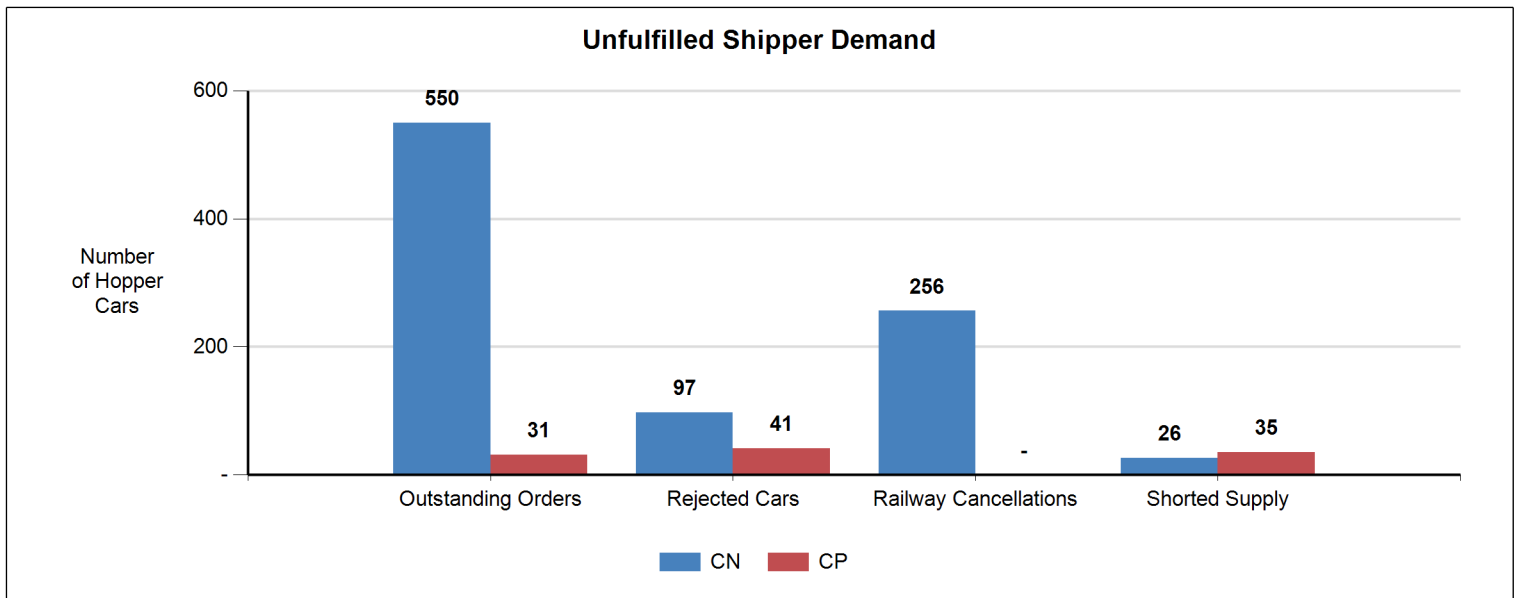
		Week 03		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	15	20	14	16
	CP	19	45	20	31
Thunder Bay	CN	26	25	51	22
	CP	42	32	44	31



Weekly Performance Update - To Grain Week 03 (Grain Year 2020-21)
Covering 90% of grain movement originating in Western Canada







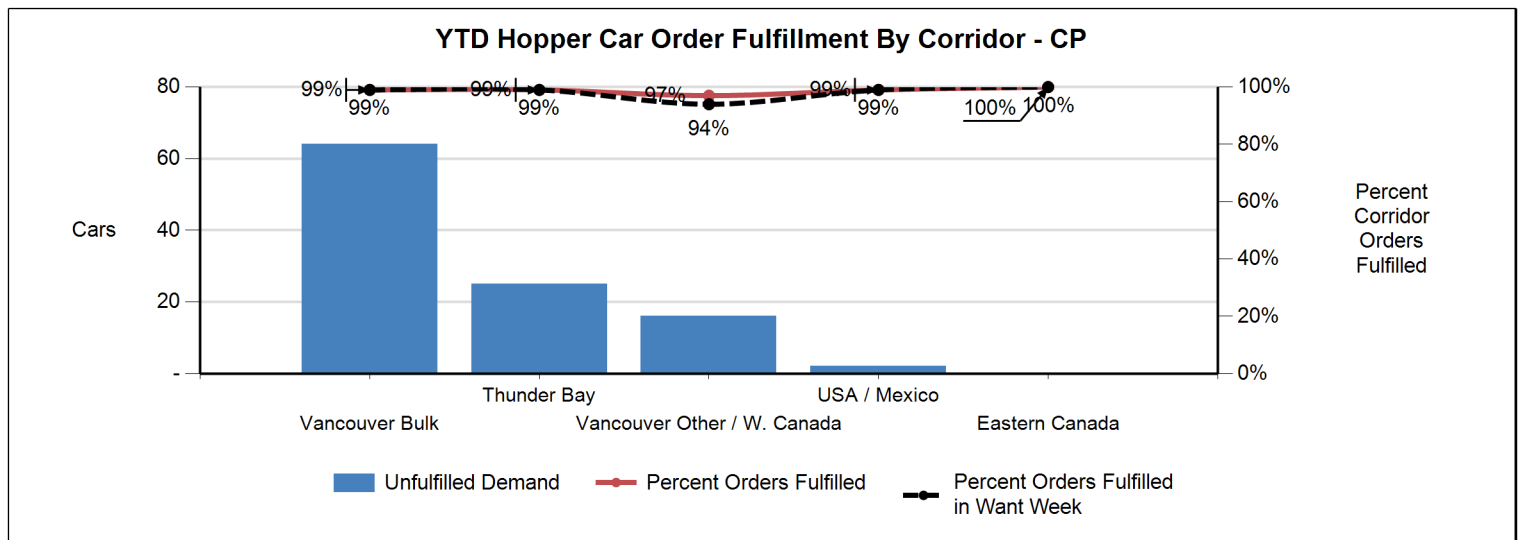
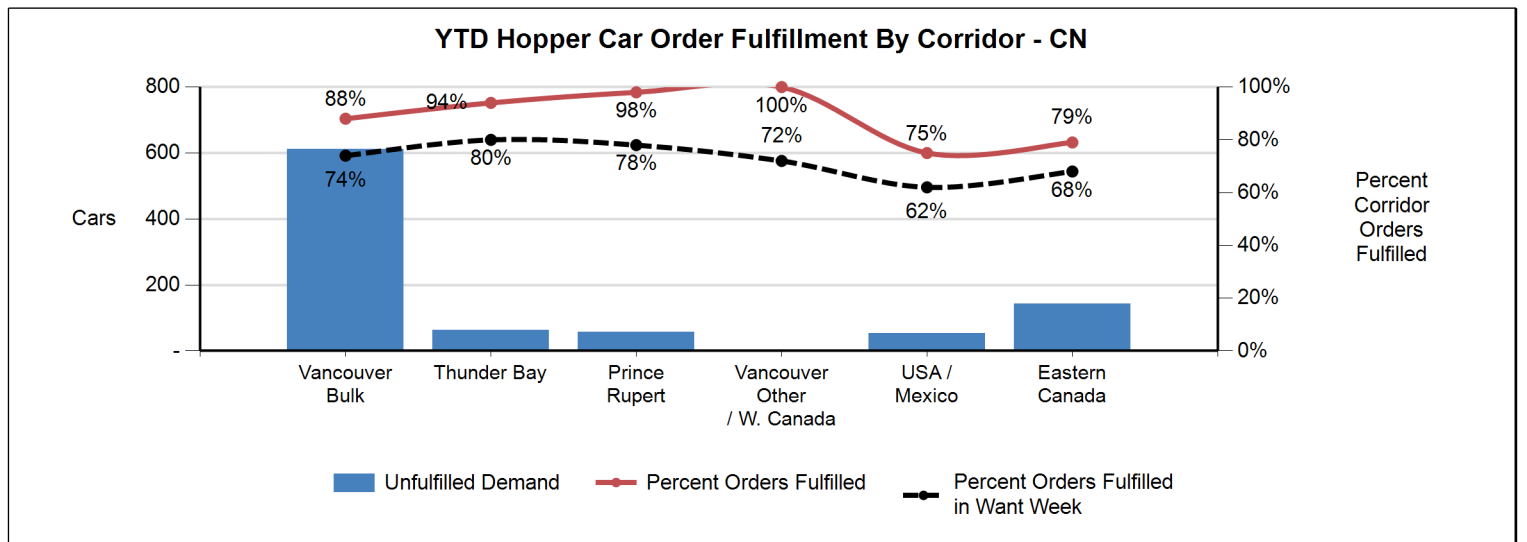
Corridor Performance

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

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	5,284	4,672	(612)	88%
	Thunder Bay	1,097	1,034	(63)	94%
	Prince Rupert	3,228	3,170	(58)	98%
	Vancouver Other / W. Canada	36	36	-	100%
	USA / Mexico	215	162	(53)	75%
	Eastern Canada	677	534	(143)	79%
Total		10,537	9,608	(929)	91%
CP	Vancouver Bulk	8,232	8,168	(64)	99%
	Thunder Bay	3,218	3,193	(25)	99%
	Vancouver Other / W. Canada	495	479	(16)	97%
	USA / Mexico	365	363	(2)	99%
	Eastern Canada	109	109	-	100%
Total		12,419	12,312	(107)	99%

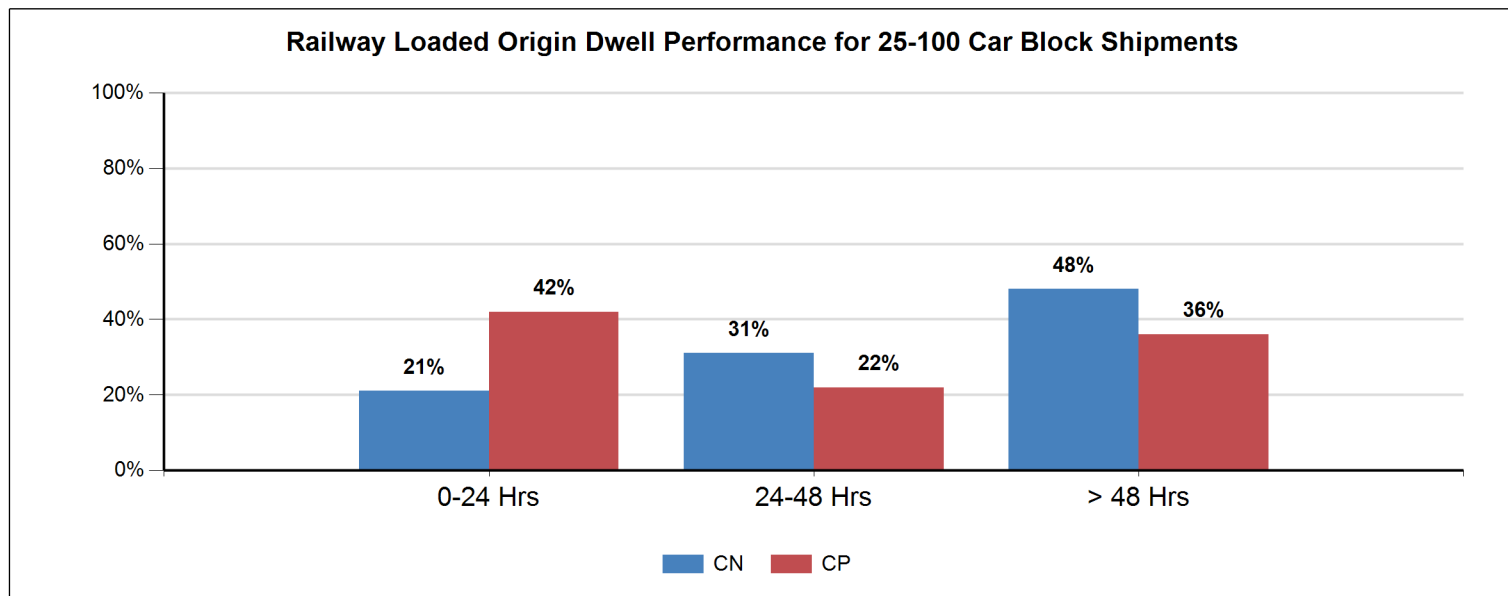
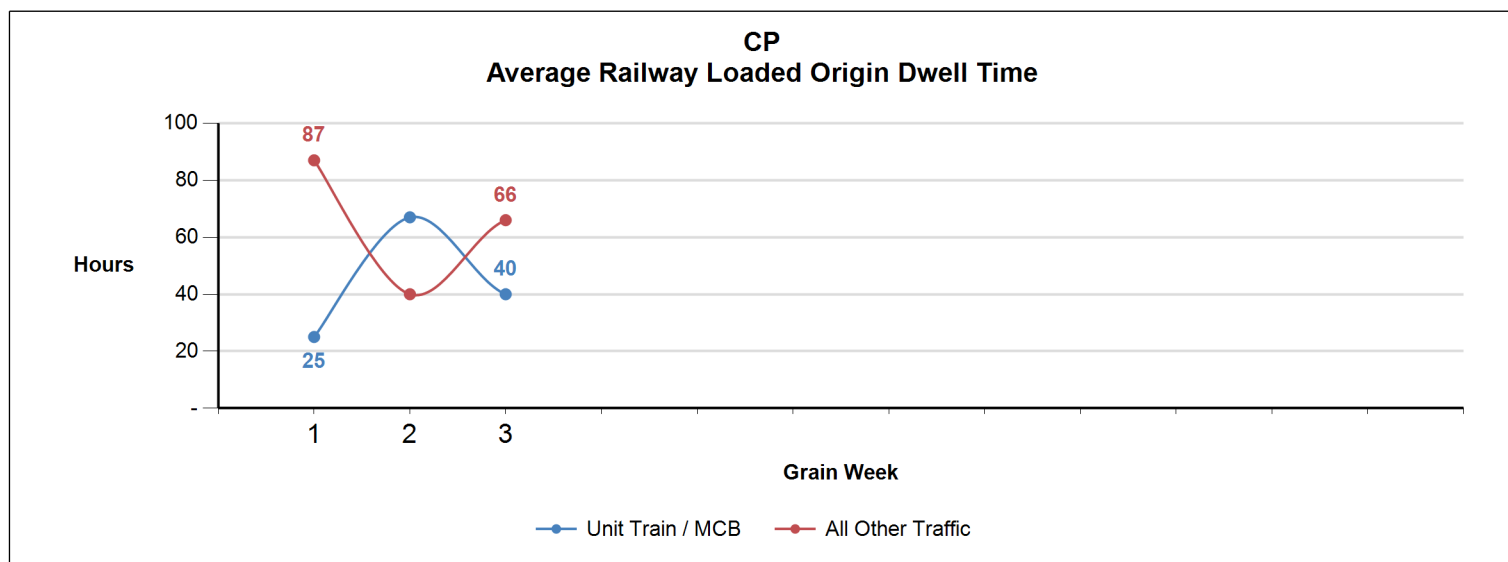
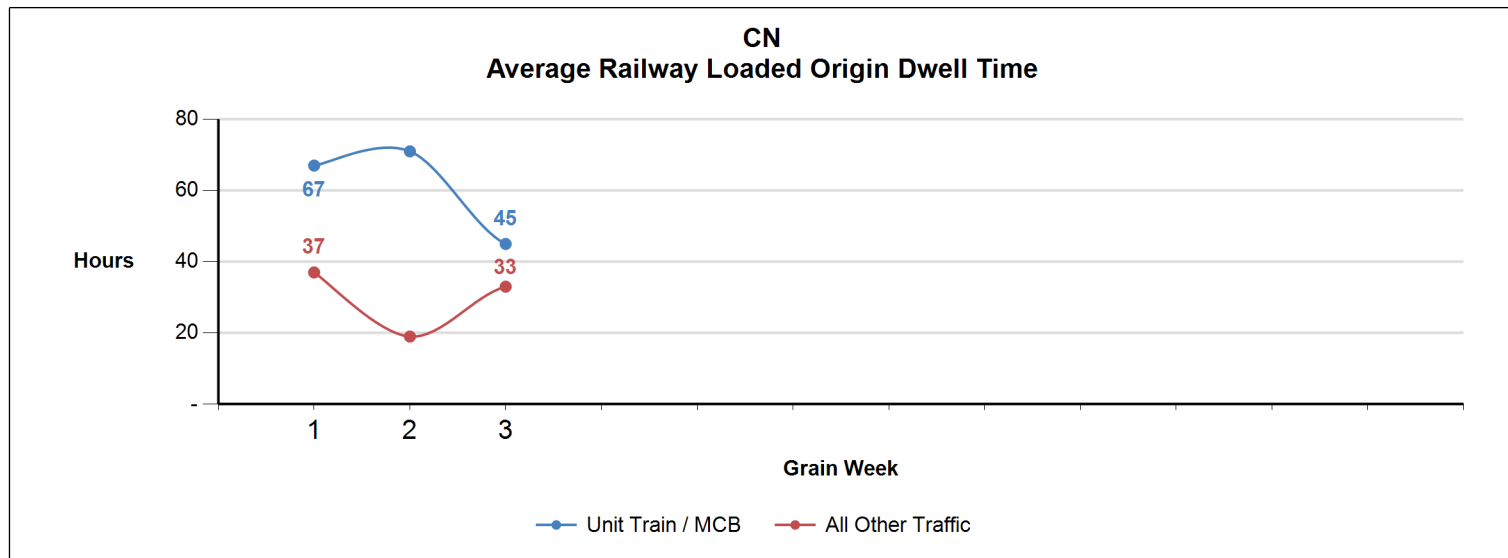
Hopper Cars Supplied in the Want Week by Corridor - To Week 03

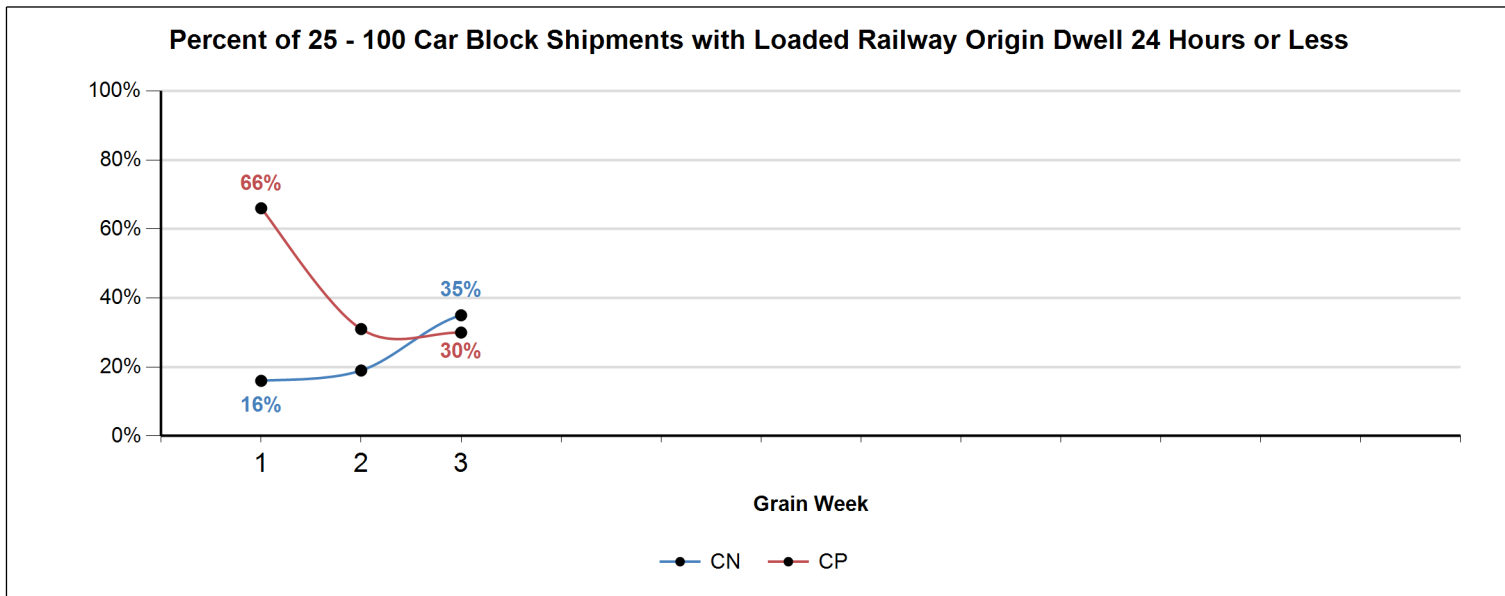
Railway	Corridor	Week 03			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,898	1,576	83%	5,284	3,926	74%
	Thunder Bay	250	196	78%	1,097	882	80%
	Prince Rupert	916	906	99%	3,228	2,525	78%
	Vancouver Other / W. Canada	15	15	100%	36	26	72%
	USA / Mexico	156	105	67%	215	133	62%
	Eastern Canada	163	28	17%	677	461	68%
	CN Total		3,398	2,826	83%	10,537	7,953
CP	Vancouver Bulk	3,287	3,264	99%	8,232	8,142	99%
	Thunder Bay	1,091	1,074	98%	3,218	3,193	99%
	Vancouver Other / W. Canada	222	206	93%	495	464	94%
	USA / Mexico	329	328	100%	365	363	99%
	Eastern Canada	1	1	100%	109	109	100%
	CP Total		4,930	4,873	99%	12,419	12,271



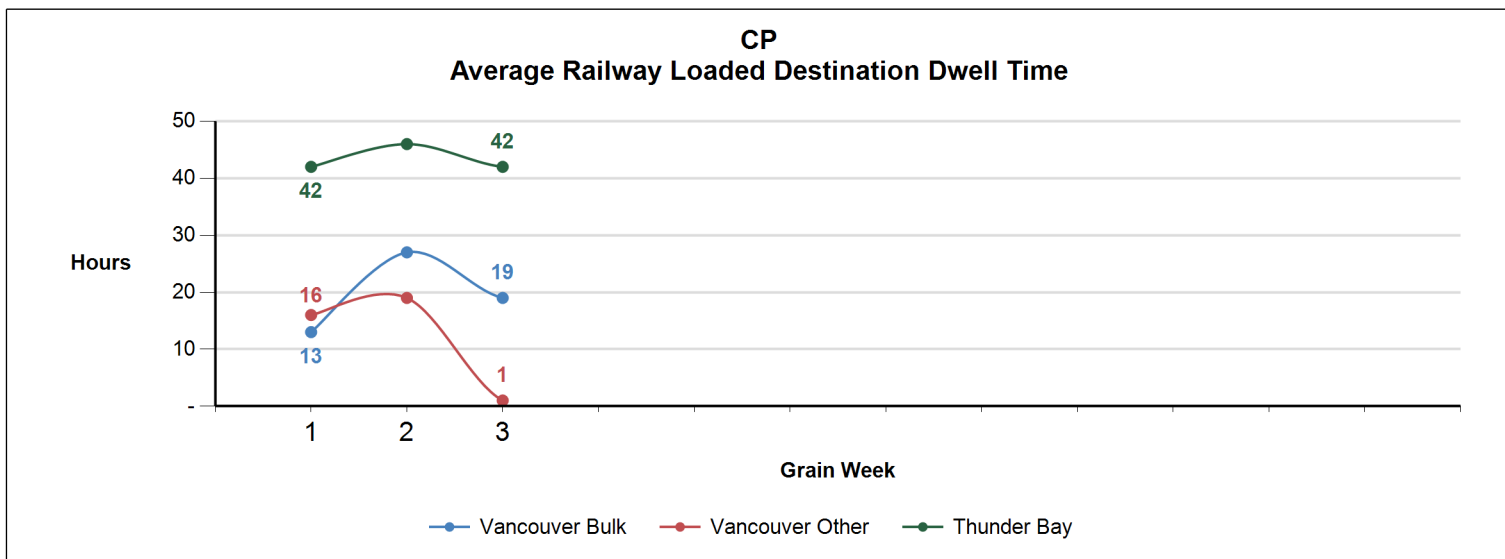
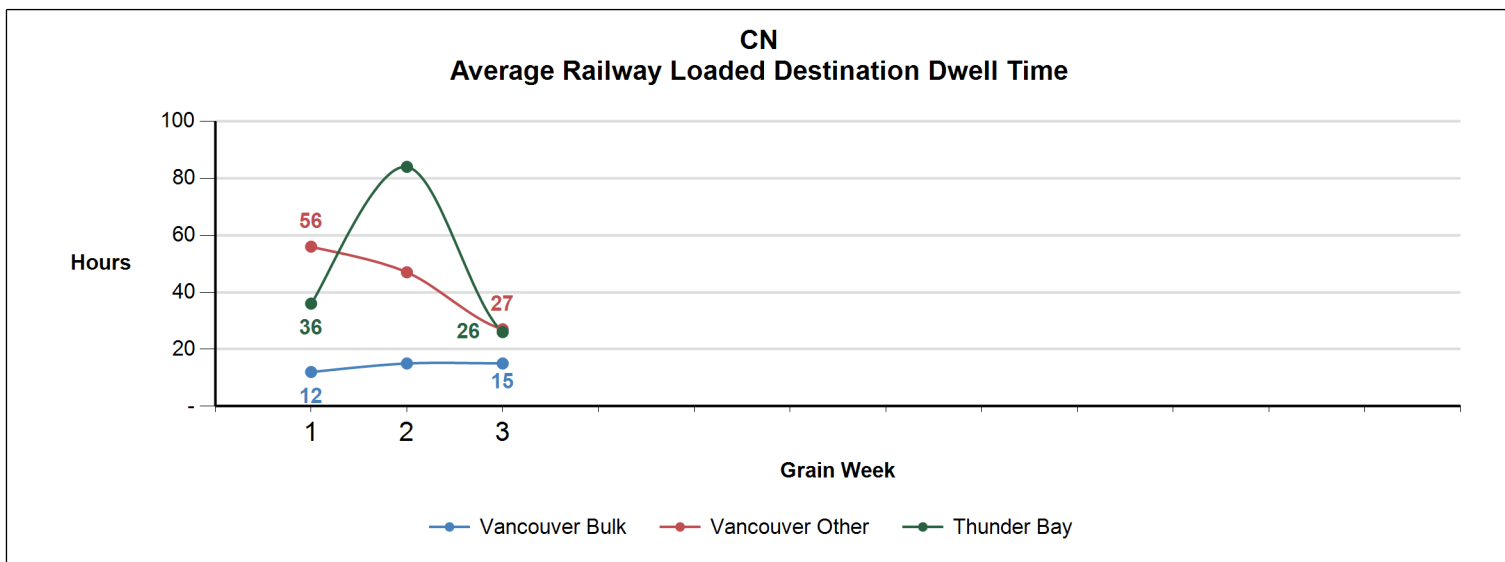


Origin Dwell Performance



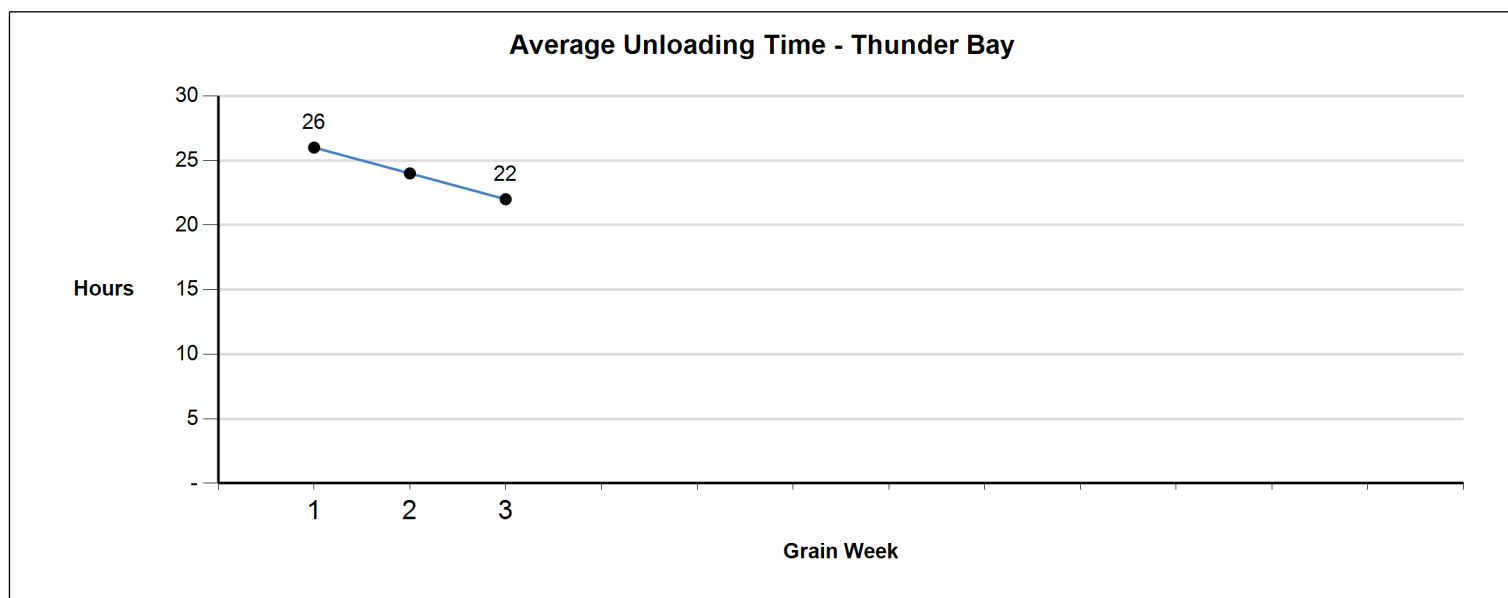
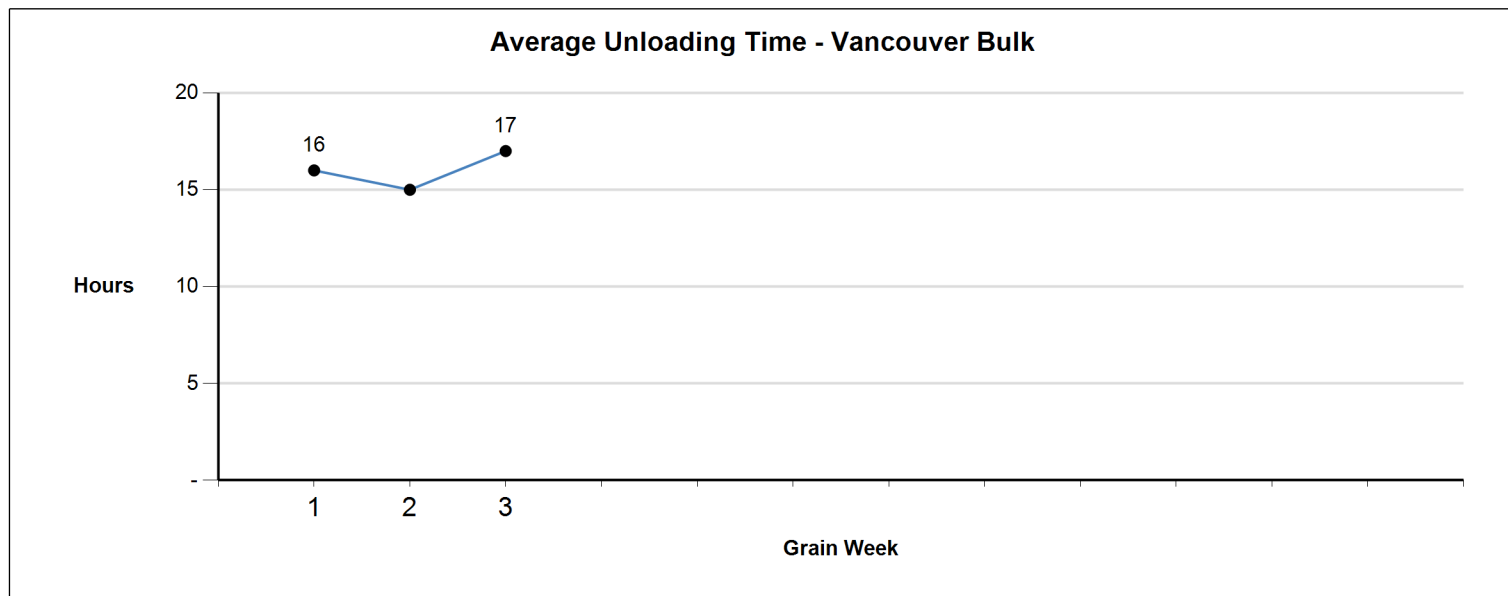


Destination Dwell Performance





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.