

Week 5 Performance

CN and CP supplied a combined 84% of hopper cars ordered in grain week 5, a decrease from last week's 89%, marking an increase in performance on CN offset by a decrease in performance on CP. CN's performance was below the 90% threshold for the thirteenth consecutive week, supplying 85% of cars ordered. CP's performance deteriorated significantly week over week, supplying 83% of cars ordered as compared to 93% in the prior week. CN and CP combined will enter week 6 with 1,798 outstanding cars - a net significant increase (+858) from the 940 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 both CN by (+24) and CP by (+834), respectively.

In week 5, 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 Vancouver Bulk and Vancouver Other / W. Canada corridors, which saw 79% and 88% of cars ordered for week 5 supplied on time. These two corridors represented 59% of total hopper car demand for CN in week 5. CP saw performance hold or improved in 1 of 5 corridors with a notable performance declines seen in all corridors other than the Vancouver Bulk corridor.

With the exception of two week 4 orders all other outstanding orders (23) remain current - i.e. unfulfilled week 5 orders.

CN

- CN supplied 85% of hopper cars ordered for week 5, representing an increase from last week's 84% order fulfillment performance. CN supplied 3,510 of 4,118 cars ordered, failing to supply 608 cars ordered.
- During week 5, CN supplied a total of 4,000 hoppers with 490 being outstanding orders placed prior to week 5 (see table page 3).
- CN's performance was inconsistent across shippers with 30% of shippers receiving less than 80% of cars ordered on time.
- Shipper demand remained above the 4,000-car threshold for the second consecutive week.
- Shipper demand for hopper cars is 20% higher in week 6, rising to 4,977 and is expected to increase 7% to 5,319 cars in week 7.
- Heading into week 6, CN has 640 outstanding orders, reflecting a 4% increase (+24) from the 616 outstanding orders at the beginning of week 5.

CP

- CP fulfilled 83% of hopper cars ordered for week 5, reflecting a decrease from the 93% seen last week.
- For week 5, CP supplied 5,332 of 6,432 cars ordered, failing to supply 1,100 cars ordered.
- During week 5, CP supplied a total of 5,280 hoppers including 213 for previously outstanding orders. (see table page 3).
- Shipper demand remained above 4,000 cars for the third consecutive week in the current grain year.
- Shipper demand for hopper cars will decline 7% to 5,969 in week 6 and is expected to decline 8% to 5,492 cars in week 7. Readers are cautioned that forward looking estimates of demand for CP shippers can change materially week to week due to the weekly management of Dedicated Train orders by shippers.
- CP's performance was inconsistent across shippers with 40% of shippers receiving less than 80% of cars ordered on time.
- Heading into week 6, CP has 1,158 outstanding orders, representing a 257% increase (+834) from the 324 outstanding orders entering week 5.

Hopper Car Rationing

CN

- CN rationed no hopper car orders in week 05.
- Preliminary indications suggest that no rationing occurred in week 06 however early reporting indicates that some level of rationing may occur in week 7 when hopper car demand is expected to exceed 5,300 cars - the highest level seen so far this grain year.
- Through the first 05 weeks of the current grain year, CN has rationed 256 hopper car orders as compared to none for the same period last year.
- YTD 2020/2021 orders have been rationed across all corridors as shown below:
 - Vancouver (256)

CP



Weekly Performance Update - To Grain Week 05 (Grain Year 2020-21)
Covering 90% of grain movement originating in Western Canada

- CP rationed zero hopper car orders in week 05.
- Preliminary indications suggest that there will be no rationing in week 06.
- Through the first 05 weeks of the current grain year, CP has rationed no hopper car orders for ATC shippers, as compared to none for the same period last year.



Performance Dashboard

Hopper Car Demand

	Week 05			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	4,118	3,519	599	18,874	3,774	14,467	2,893	4,407	881
CP	6,432	4,194	2,238	24,035	4,807	17,575	3,515	6,460	1,292
Total	10,550	7,713	2,837	42,909	8,581	32,042	6,408	10,867	2,173

Cars Shipped

Railway	Corridor	Week 05	YTD
CN	N.A. Domestic	394	1,727
	Prince Rupert	601	5,496
	Thunder Bay	942	2,435
	Vancouver	1,878	9,194
Total		3,815	18,852
CP	N.A. Domestic	229	1,258
	Thunder Bay	1,237	5,633
	Vancouver	3,285	15,399
Total		4,751	22,290

Empty Hopper Cars Supplied - Week 05 (All Want Weeks)

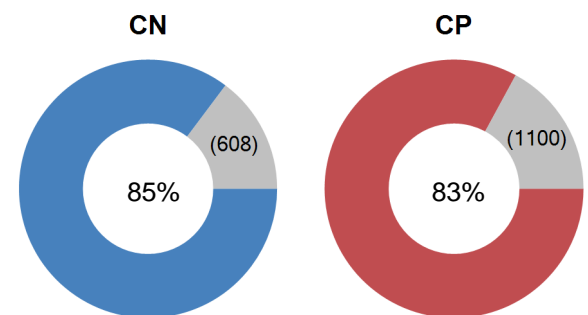
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,510	3,364	490	30		2	4,000	3,396
CP	5,067	3,173	213	180		1,041	5,280	4,394
Total	8,577	6,537	703	210		1,043	9,280	7,790

Supplied by Block Size

Block Size	Week 05			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	4%	3%	2%	3%	2%
25	5%	1%	3%	4%	1%	2%
50	3%	4%	4%	10%	5%	7%
100	91%	91%	91%	85%	91%	88%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,118	6,432	10,550
Current Week Order Fulfillment			
Supplied in Current Week	3,510	5,067	8,577
Supplied Early		265	265
Total Cars Supplied for Want Week	3,510	5,332	8,842
Current Week Unfulfilled Demand	(608)	(1,100)	(1,708)
% Current Week Orders Supplied	85%	83%	84%



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

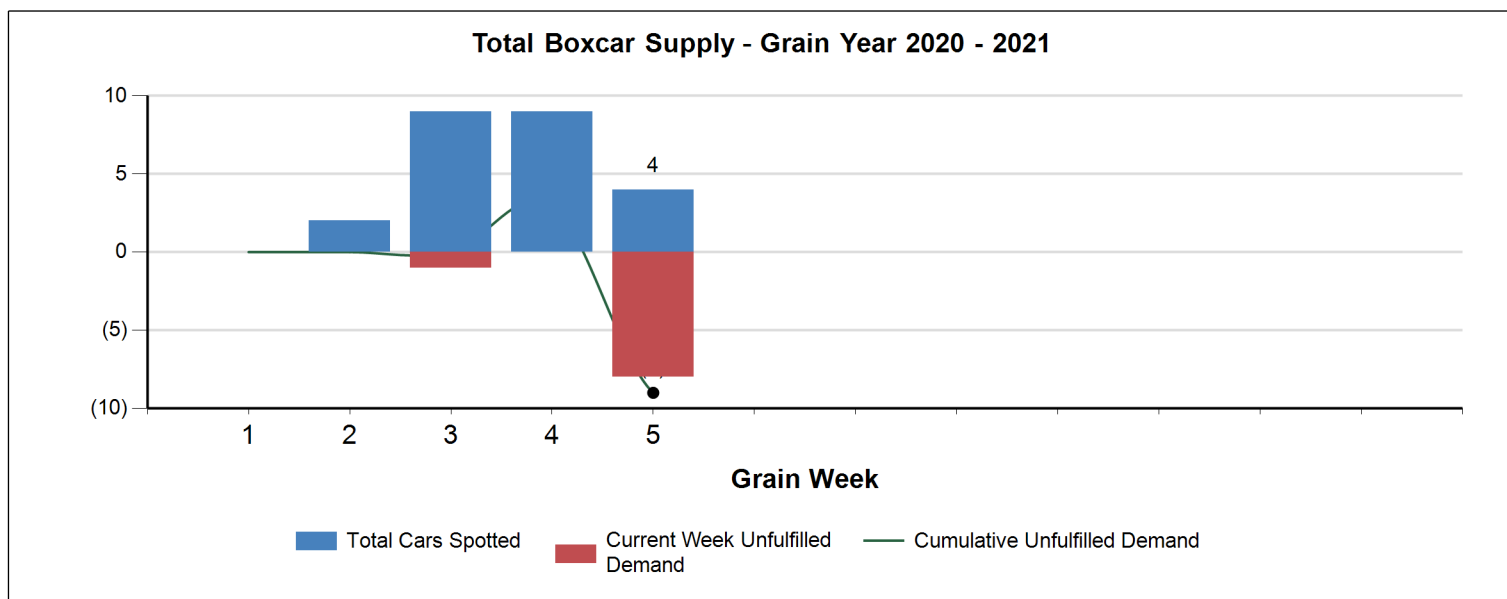
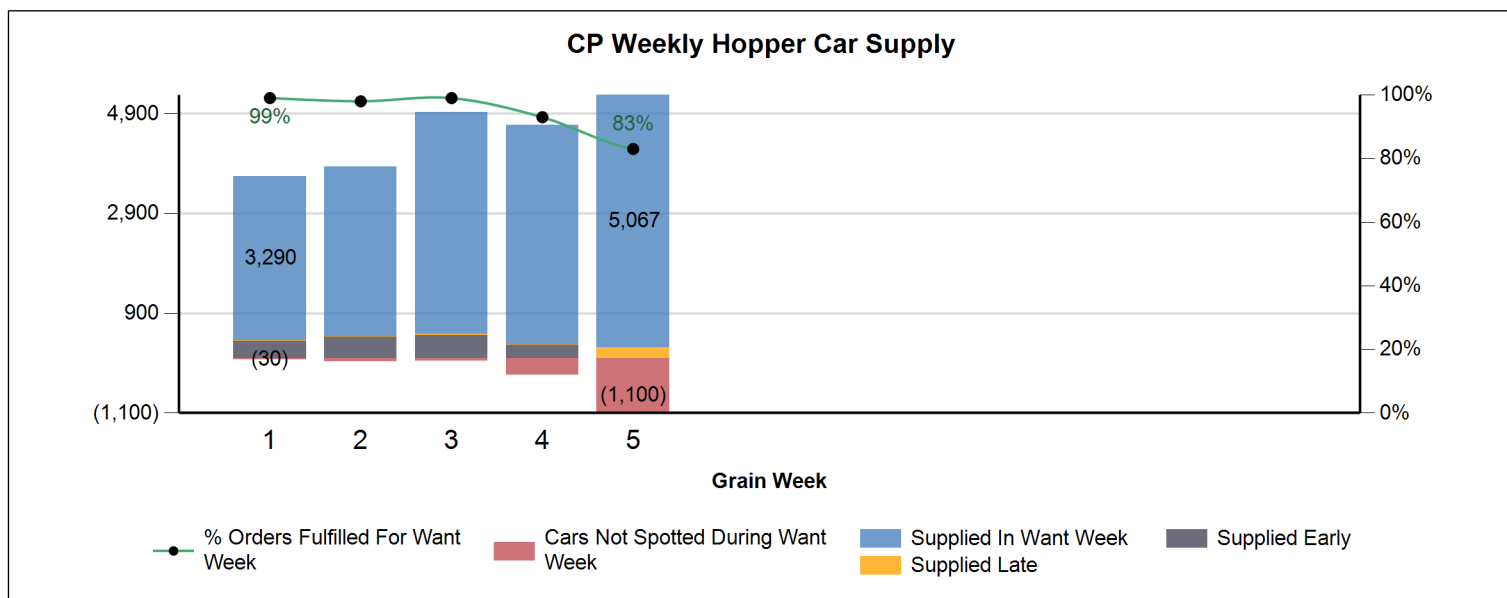
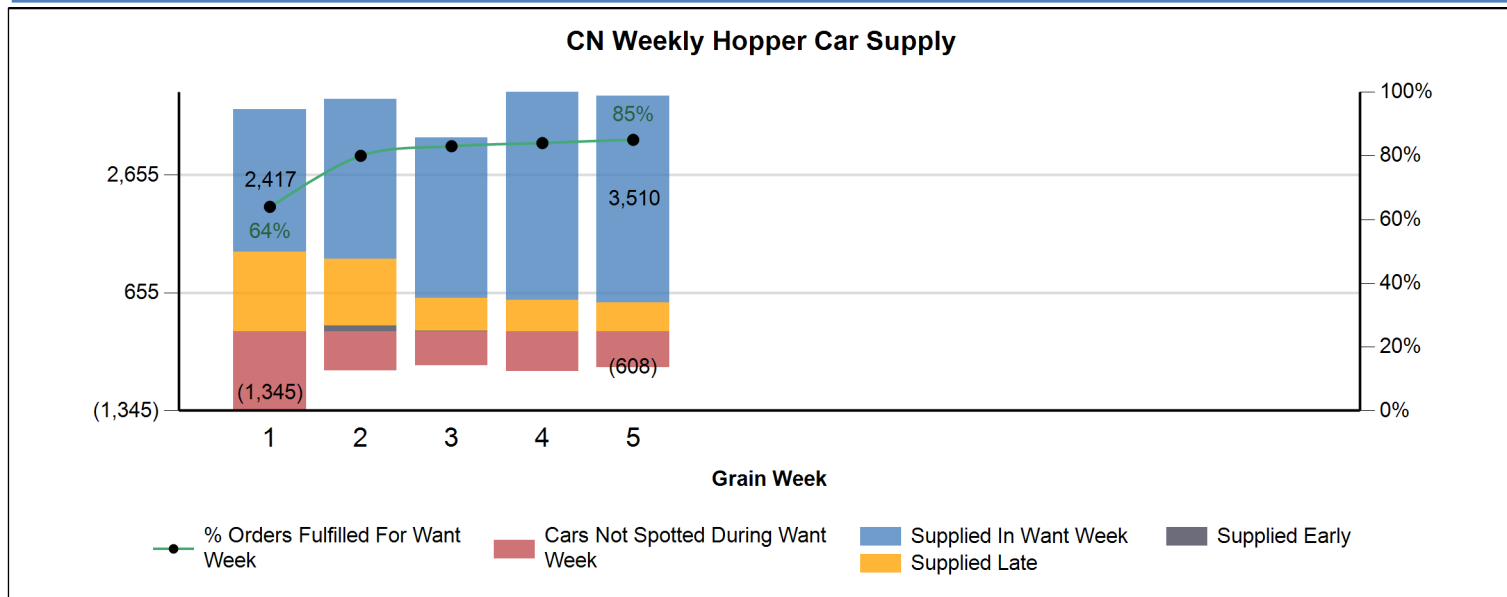
	Week 05		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	20	24	57	22
CP	33	23	48	26

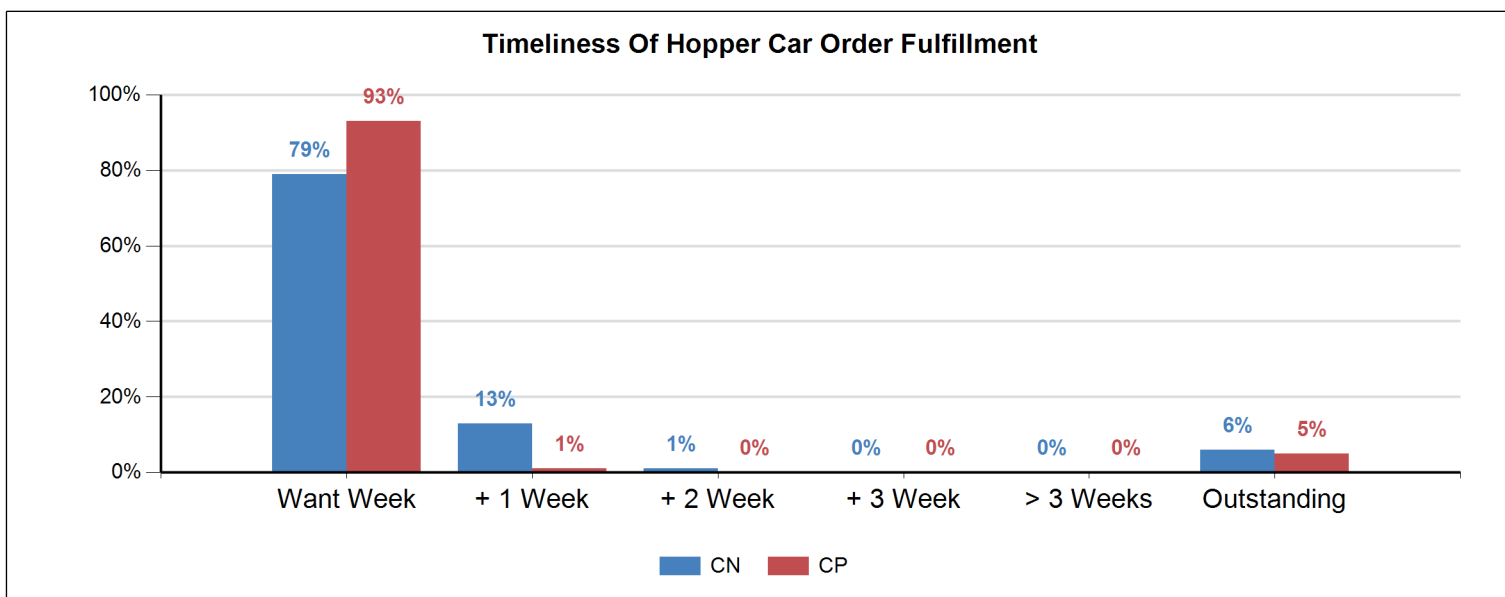
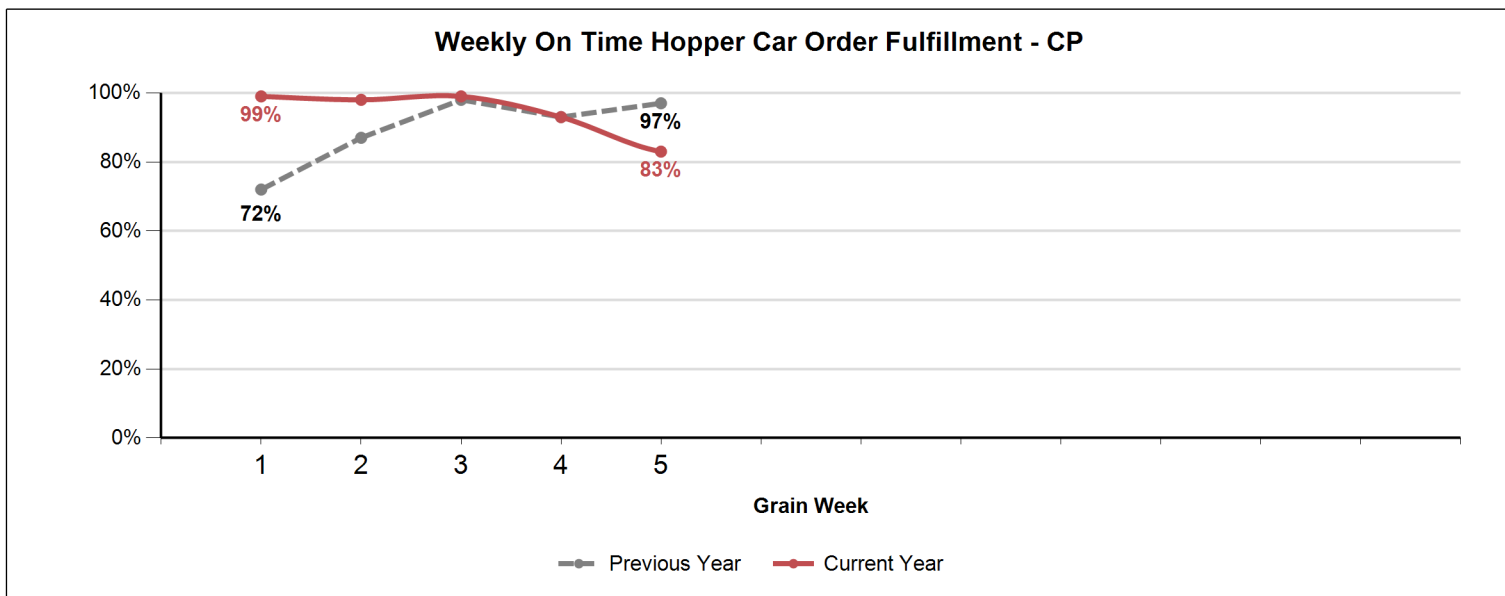
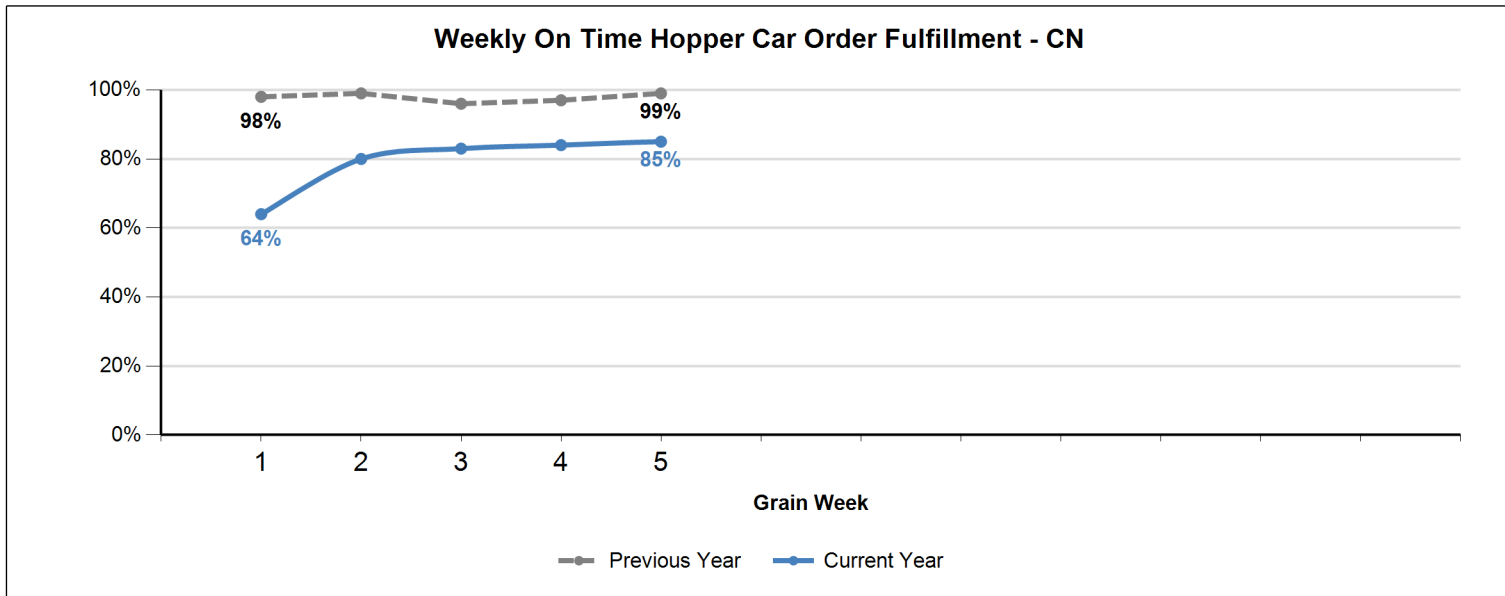
Dwell Time (Hours) at Destination (All Traffic)

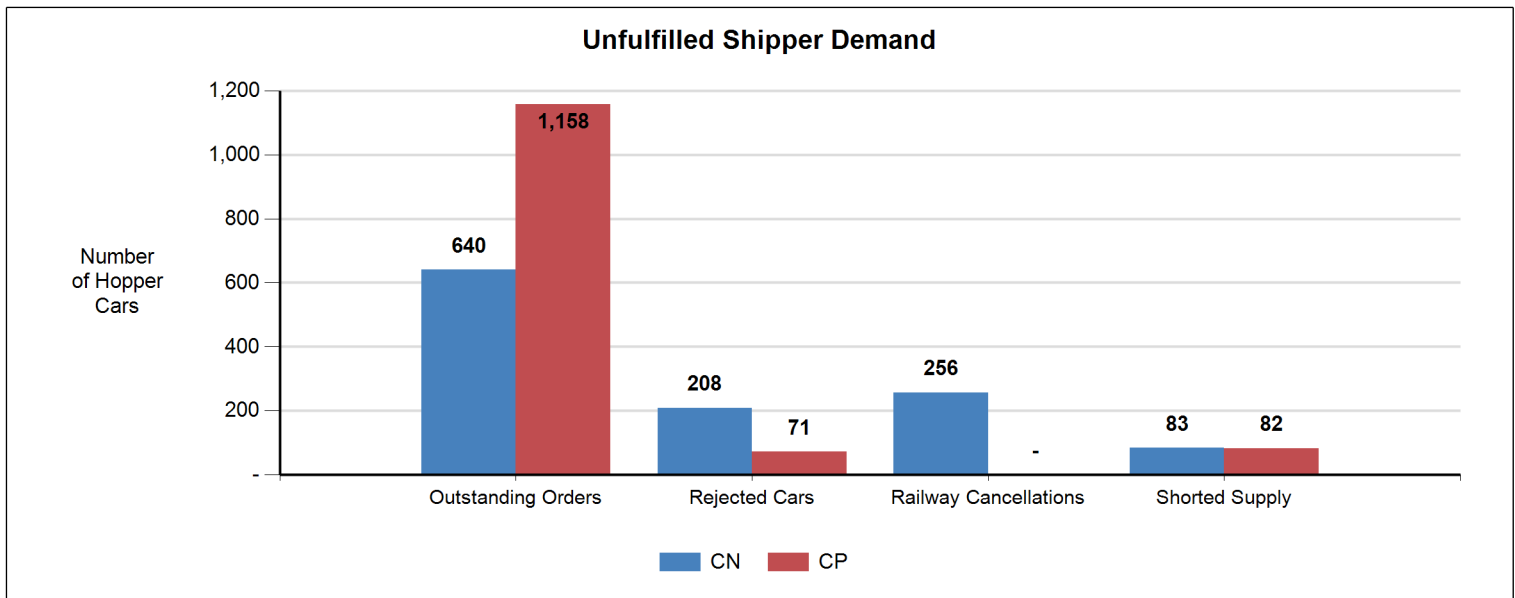
		Week 05		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	14	15	13	16
	CP	22	16	28	28
Thunder Bay	CN	20	26	40	21
	CP	12	36	35	31



Weekly Performance Update - To Grain Week 05 (Grain Year 2020-21)
Covering 90% of grain movement originating in Western Canada







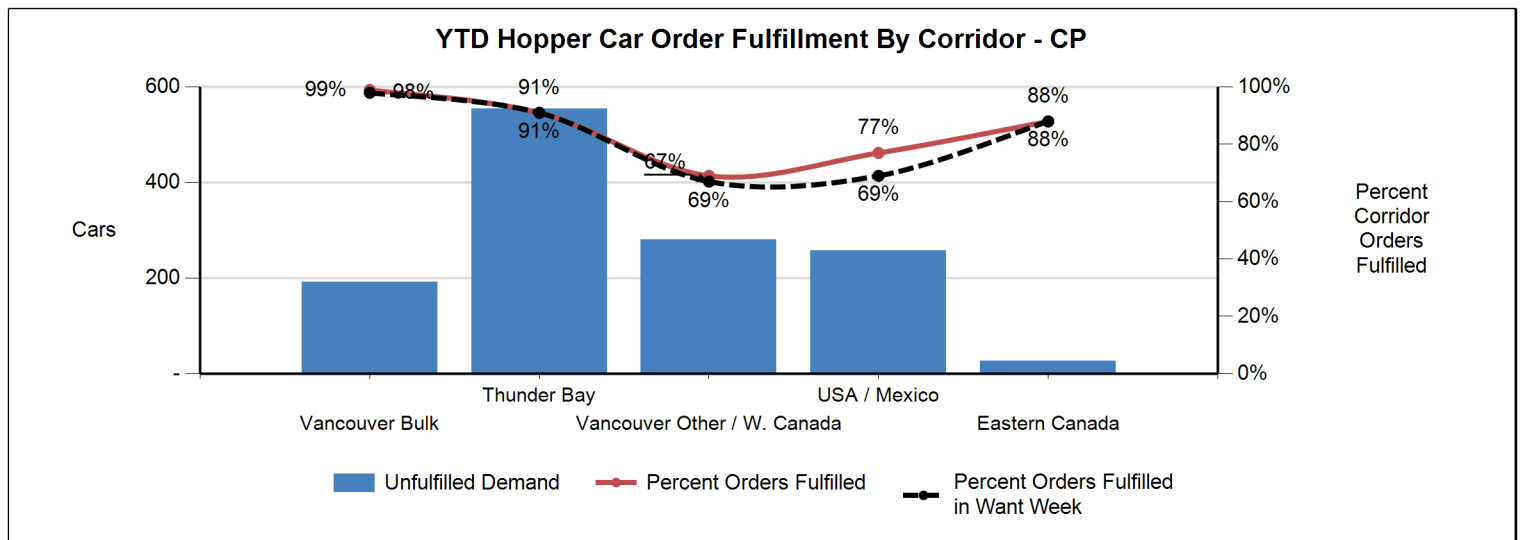
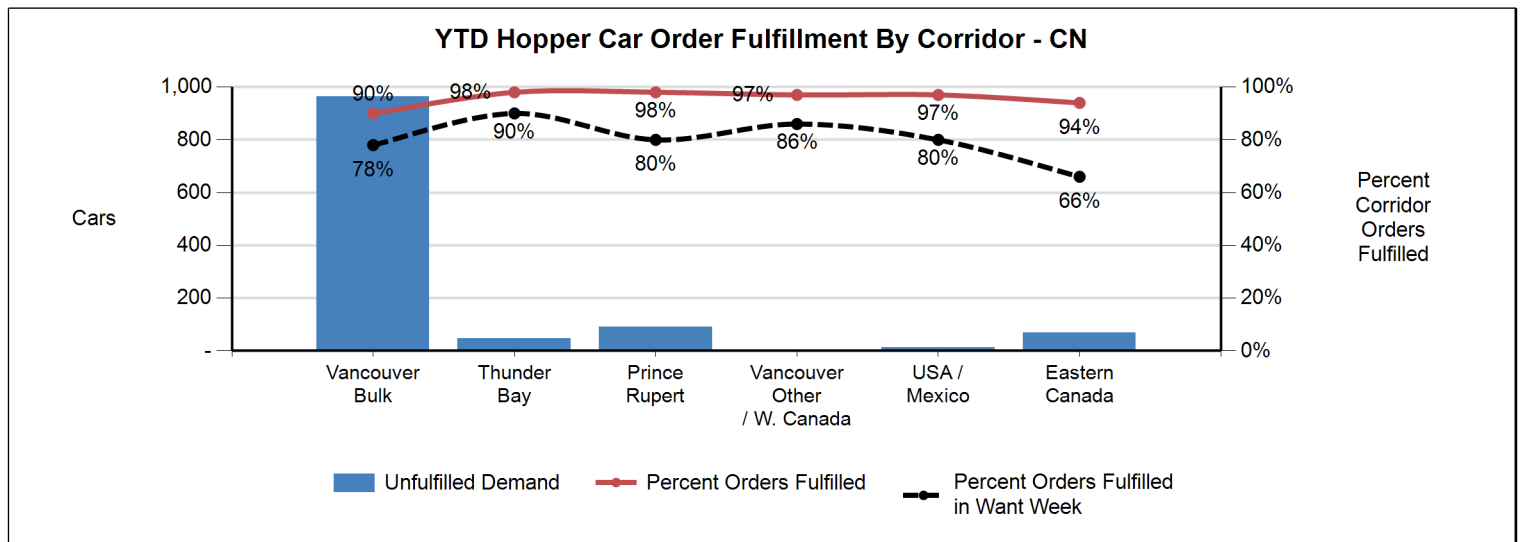
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 05

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	9,831	8,867	(964)	90%
	Thunder Bay	2,610	2,562	(48)	98%
	Prince Rupert	4,762	4,672	(90)	98%
	Vancouver Other / W. Canada	117	113	(4)	97%
	USA / Mexico	437	424	(13)	97%
	Eastern Canada	1,117	1,049	(68)	94%
Total		18,874	17,687	(1,187)	94%
CP	Vancouver Bulk	15,597	15,405	(192)	99%
	Thunder Bay	6,181	5,626	(555)	91%
	Vancouver Other / W. Canada	910	629	(281)	69%
	USA / Mexico	1,137	880	(257)	77%
	Eastern Canada	210	184	(26)	88%
Total		24,035	22,724	(1,311)	95%

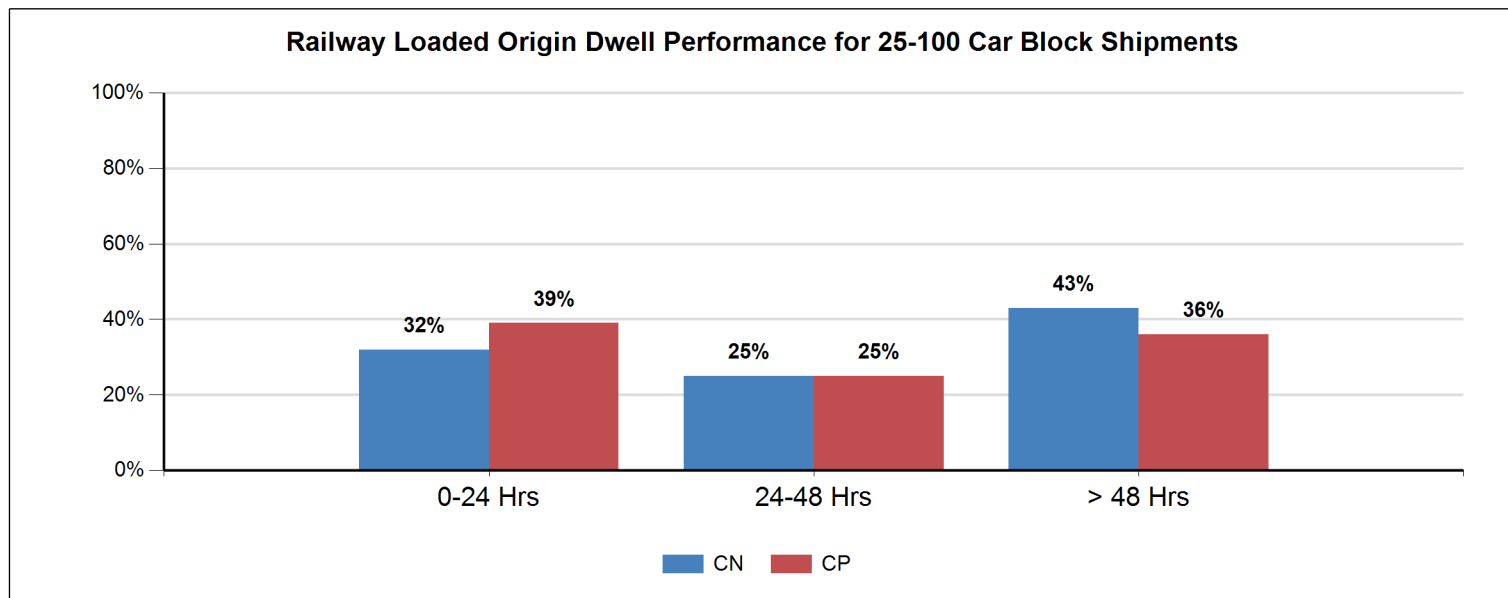
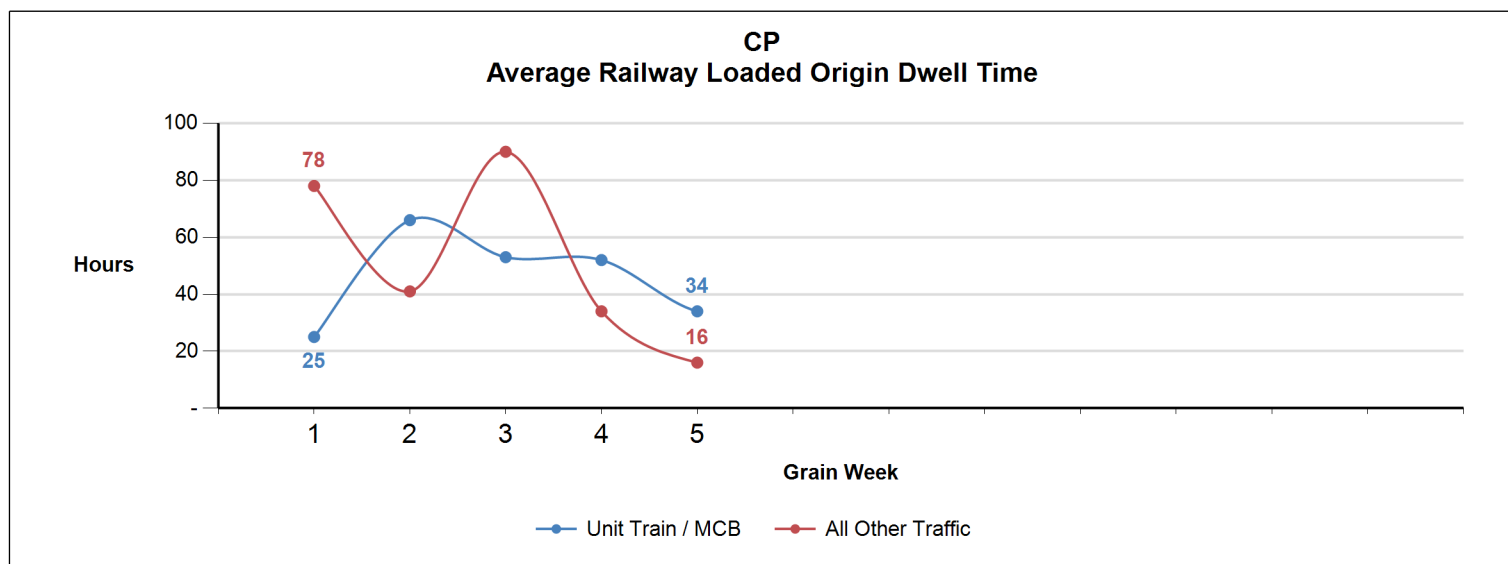
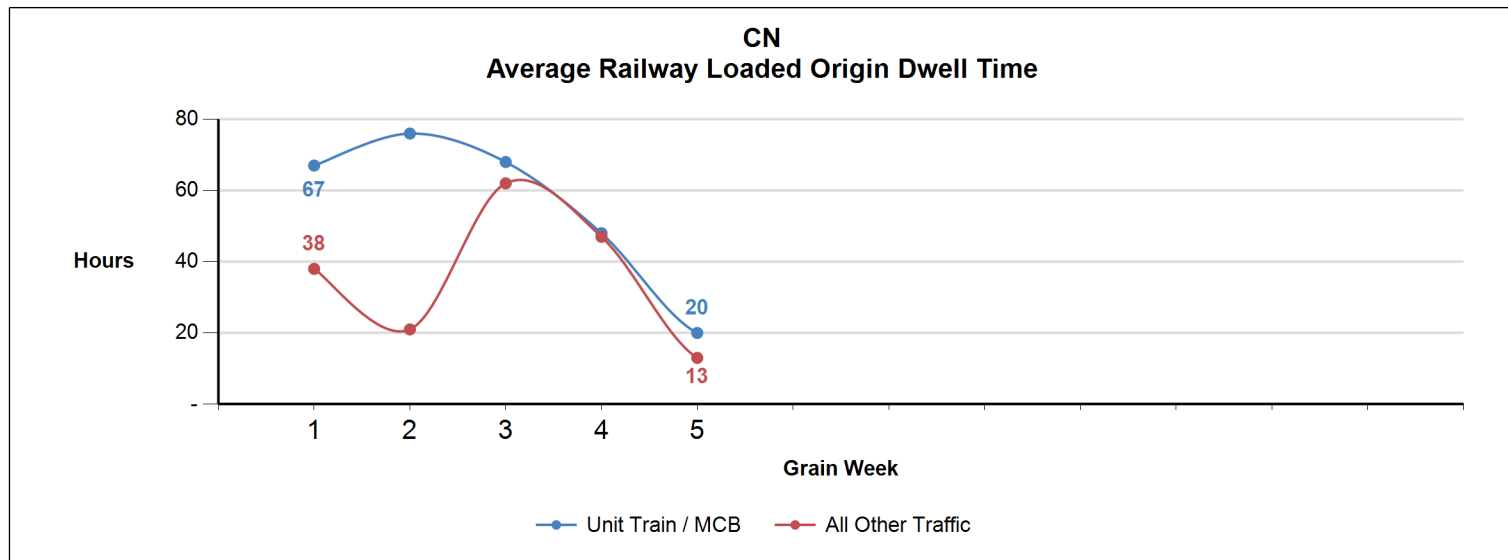
Hopper Cars Supplied in the Want Week by Corridor - To Week 05

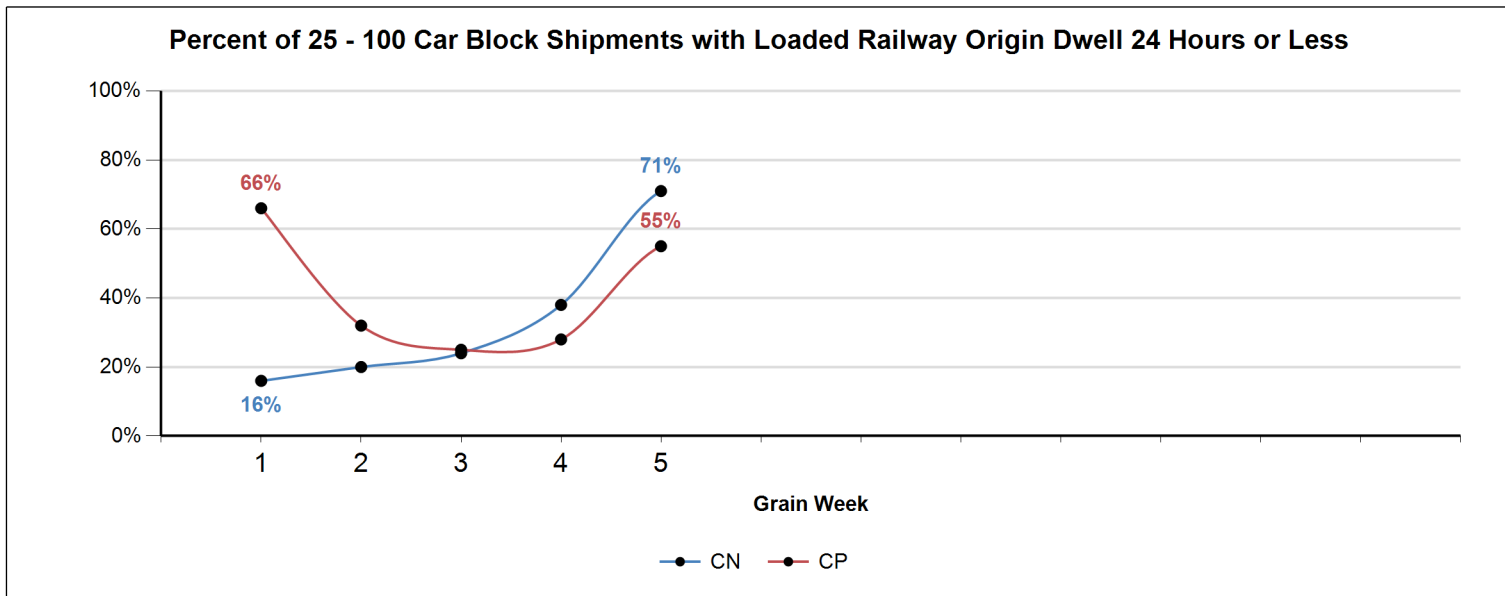
Railway	Corridor	Week 05			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,415	1,902	79%	9,831	7,640	78%
	Thunder Bay	802	777	97%	2,610	2,360	90%
	Prince Rupert	516	507	98%	4,762	3,816	80%
	Vancouver Other / W. Canada	33	29	88%	117	101	86%
	USA / Mexico	93	92	99%	437	348	80%
	Eastern Canada	259	203	78%	1,117	739	66%
CN Total		4,118	3,510	85%	18,874	15,004	79%
CP	Vancouver Bulk	3,784	3,659	97%	15,597	15,261	98%
	Thunder Bay	1,753	1,339	76%	6,181	5,616	91%
	Vancouver Other / W. Canada	358	77	22%	910	610	67%
	USA / Mexico	462	207	45%	1,137	780	69%
	Eastern Canada	75	50	67%	210	184	88%
CP Total		6,432	5,332	83%	24,035	22,451	93%



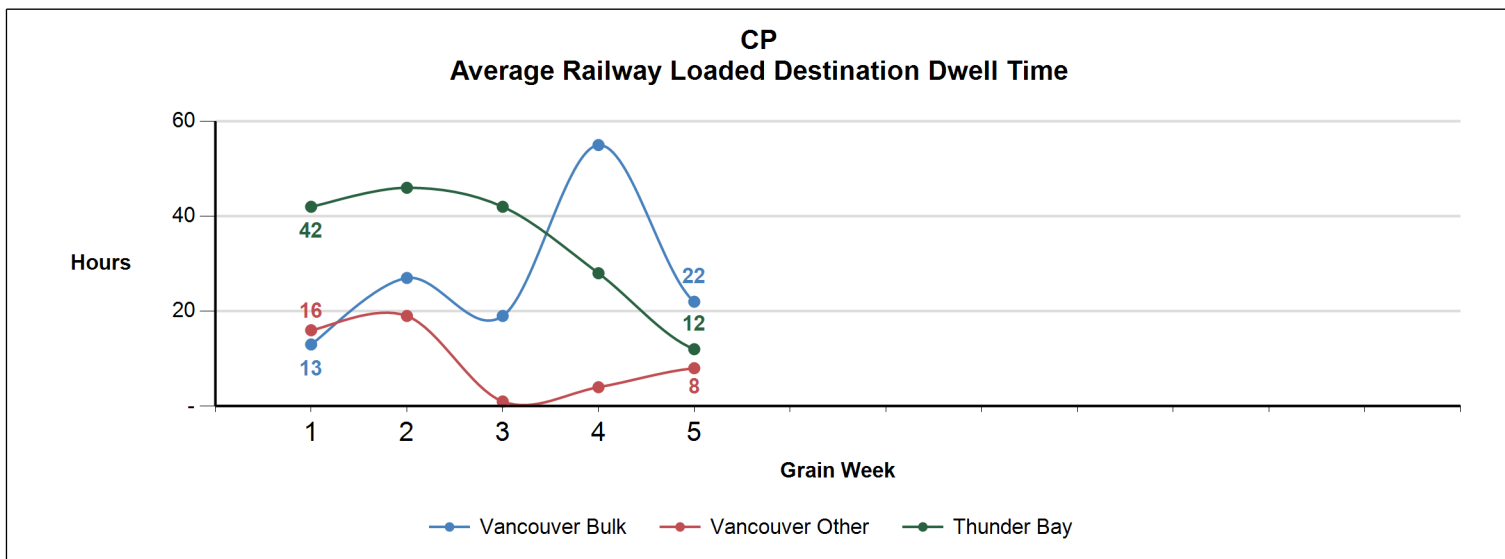
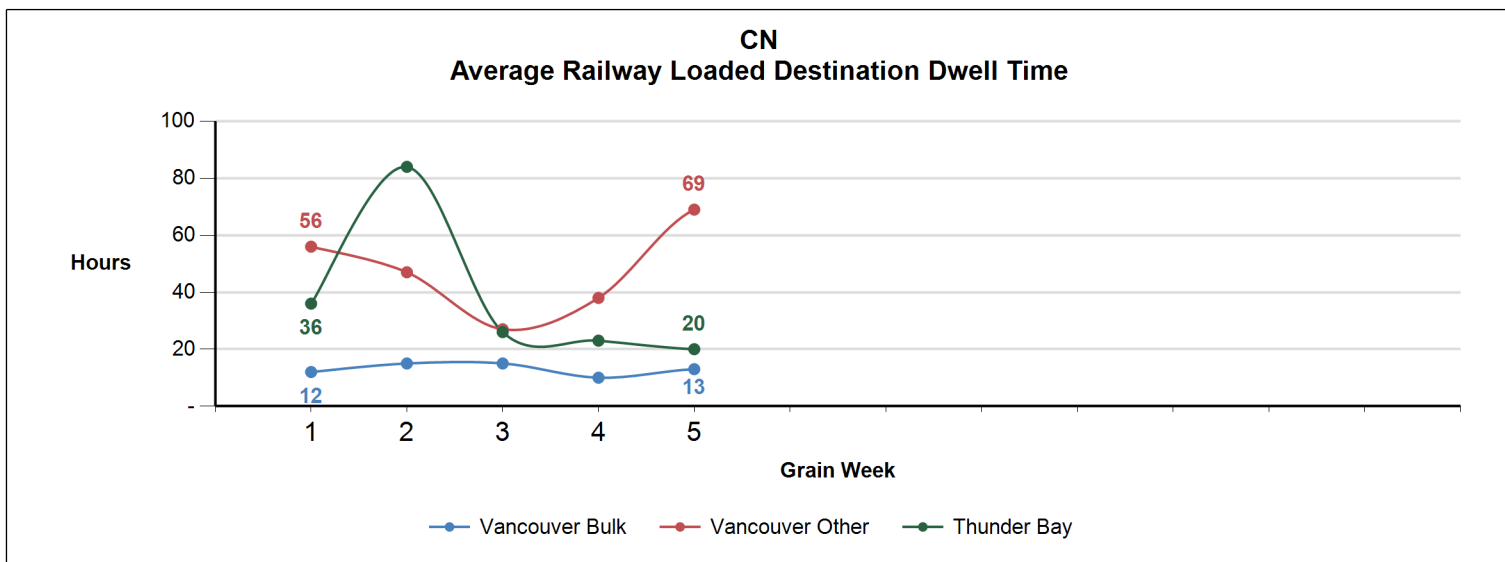


Origin Dwell Performance



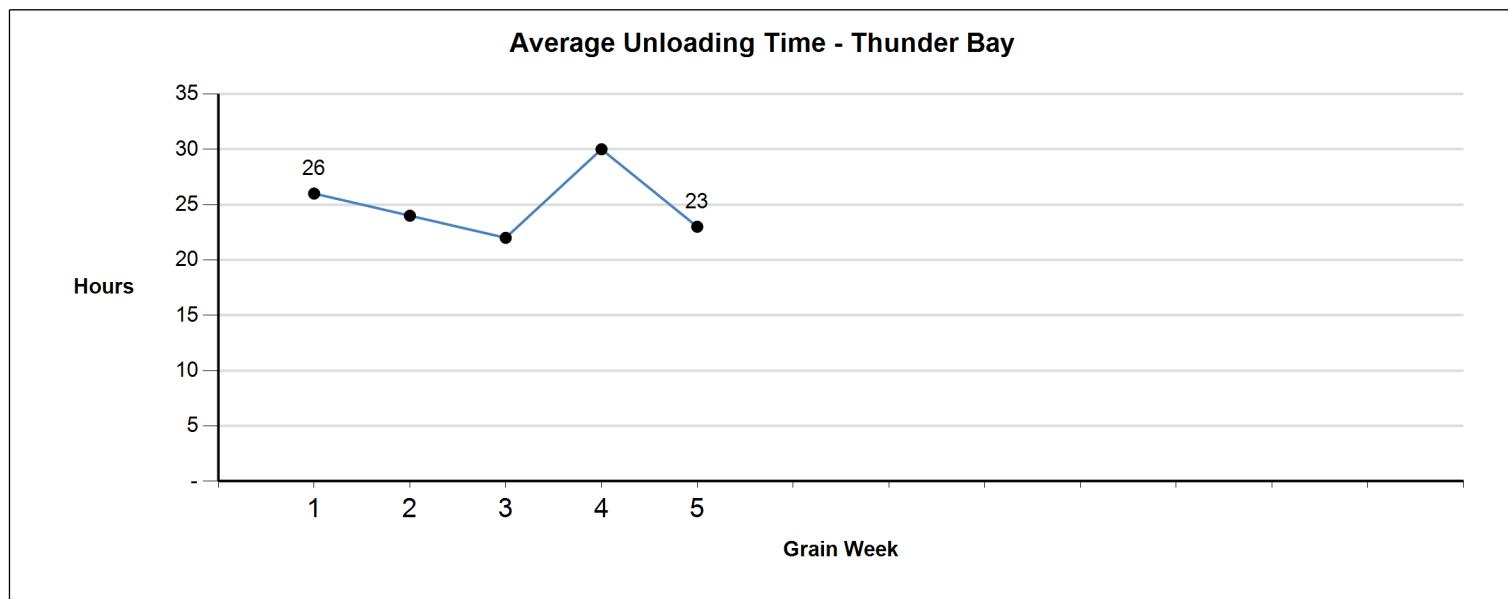
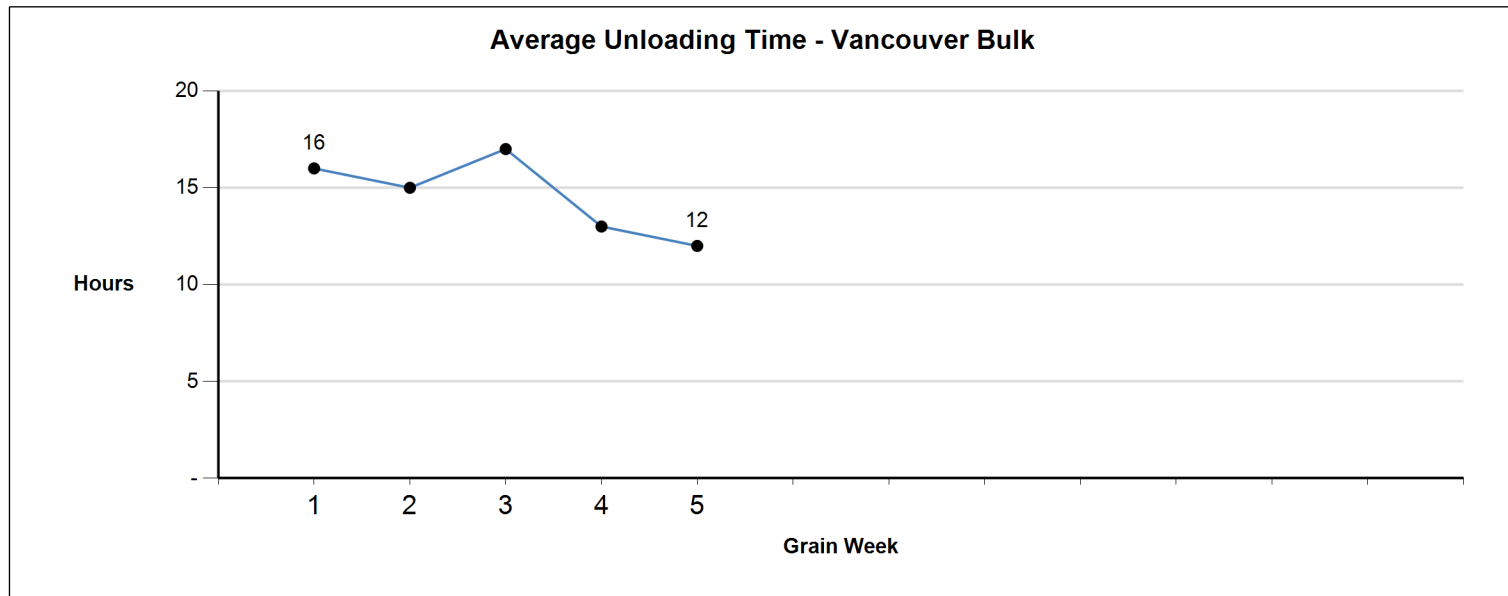


Destination Dwell Performance





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.