

Note to Reader

CN Week 5 performance is revised upward to 87% from the previously reported 85% based on revised shipper reporting.

Week 6 Performance

CN and CP supplied a combined 79% of hopper cars ordered in grain week 6, a decrease from last week's 84%, marking a decline in performance on both CN and CP. CN's performance was below the 90% threshold for the fourteenth consecutive week, supplying 83% of cars ordered. CP's performance deteriorated week over week, supplying 75% of cars ordered as compared to 83% in the prior week. CN and CP combined will enter week 7 with 1,688 outstanding cars - a net 8% decrease (-139) from the 1,827 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 (-372) and an increase in the number of outstanding hopper cars on CP by (+233).

In week 6, CN corridor performance improved or remained the same in 2 of 6 corridors relative to last week's performance. The most significant performance declines were seen in the Prince Rupert and Vancouver Other / W. Canada corridors, which saw 46% and 64% of cars ordered for week 6 supplied on time. These two corridors represented 27% of total hopper car demand for CN in week 6. CP saw performance hold or improved in 3 of 5 corridors with notable declines in performance seen in the Vancouver Other / W. Canada and Vancouver Bulk corridors. With the exception of two week 5 orders all other outstanding orders (23) remain current - i.e. unfulfilled week 6 orders.

CN

- CN supplied 83% of hopper cars ordered for week 6, representing a decline from last week's 87% order fulfillment performance. CN supplied 4,205 of 5,073 cars ordered, failing to supply 868 cars ordered.
- During week 6, CN supplied a total of 4,751 hoppers with 533 being outstanding orders placed prior to week 6 (see table page 3).
- CN's performance was inconsistent across shippers with 25% of shippers receiving less than 75% of cars ordered on time.
- Shipper demand remained above the 4,000-car threshold for the third consecutive week.
- Shipper demand for hopper cars is 3% higher in week 7, rising to 5,202 and is expected to increase 2% to 5,297 cars in week 8.
- Heading into week 7, CN has 272 outstanding orders, reflecting a 58% decline (-372) from the 644 outstanding orders at the beginning of week 6.

CP

- CP fulfilled 75% of hopper cars ordered for week 6, reflecting a decrease from the 83% seen last week.
- For week 6, CP supplied 4,194 of 5,567 cars ordered, failing to supply 1,373 cars ordered.
- During week 6, CP supplied a total of 5,268 hoppers including 1,073 for previously outstanding orders. (see table page 3).
- Shipper demand remained above 4,000 cars for the fourth consecutive week in the current grain year.
- Shipper demand for hopper cars will decline 5% to 5,302 in week 7 and is expected to increase 24% to 6,553 cars in week 8. Readers are cautioned that forward looking estimates of CP hopper car demand can change significantly week to week due to the weekly management of Dedicated Train orders by shippers.
- CP's performance was inconsistent across shippers with 22% of shippers receiving less than 75% of cars ordered on time.
- Heading into week 7, CP has 1,416 outstanding orders, representing a 20% increase (+233) from the 1,183 outstanding orders entering week 6.

Hopper Car Rationing

CN

- CN rationed 514 hopper car orders in week 06.
- Preliminary indications suggest that some level of rationing will carry forward into week 07.
- Through the first 06 weeks of the current grain year, CN has rationed 770 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)



- Prince Rupert (514)

CP

- CP rationed zero hopper car orders in week 06.
- Preliminary indications suggest that there will be no rationing in week 07.
- Through the first 06 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 06			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	5,073	2,469	2,604	23,847	3,974	16,936	2,822	6,911	1,151
CP	5,567	4,378	1,189	29,591	4,931	21,953	3,658	7,638	1,273
Total	10,640	6,847	3,793	53,438	8,905	38,889	6,480	14,549	2,424

Cars Shipped

Railway	Corridor	Week 06	YTD
CN	N.A. Domestic	498	2,225
	Prince Rupert	616	6,112
	Thunder Bay	1,234	3,668
	Vancouver	2,572	11,732
Total		4,920	23,737
CP	N.A. Domestic	455	1,713
	Thunder Bay	1,474	7,107
	Vancouver	3,470	18,870
Total		5,399	27,690

Empty Hopper Cars Supplied - Week 06 (All Want Weeks)

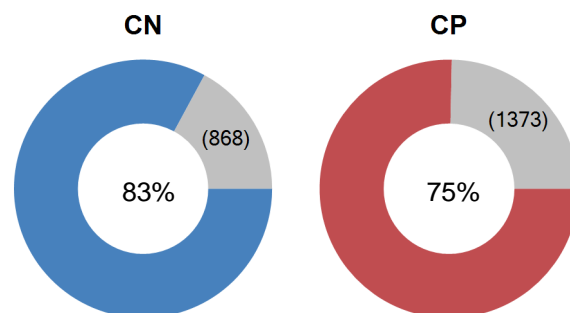
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	4,205	2,373	533	33	13	72	4,751	2,478
CP	4,083	3,319	1,073	89	112	852	5,268	4,260
Total	8,288	5,692	1,606	122	125	924	10,019	6,738

Supplied by Block Size

Block Size	Week 06			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	5%	3%	2%	3%	3%
25	3%	3%	3%	3%	1%	2%
50	11%	9%	10%	10%	6%	8%
100	85%	84%	84%	85%	90%	88%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,073	5,567	10,640
Current Week Order Fulfillment			
Supplied in Current Week	4,205	4,083	8,288
Supplied Early		111	111
Total Cars Supplied for Want Week	4,205	4,194	8,399
Current Week Unfulfilled Demand	(868)	(1,373)	(2,241)
% Current Week Orders Supplied	83%	75%	79%



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

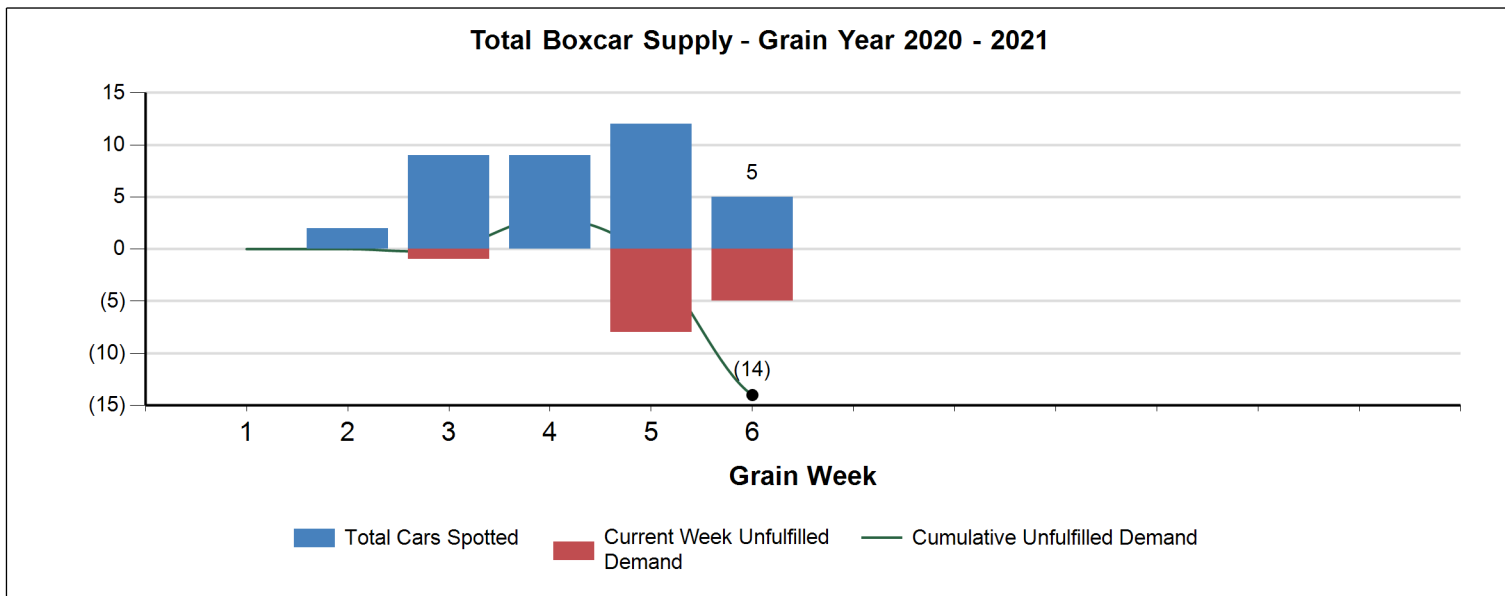
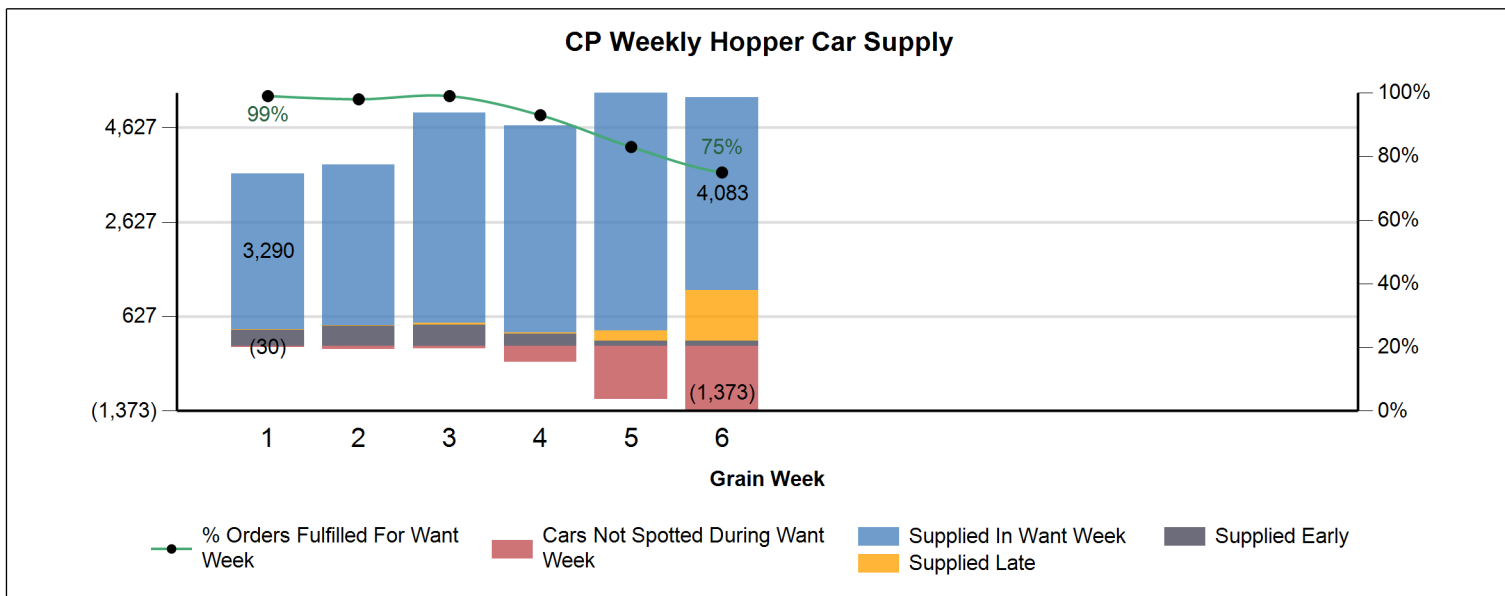
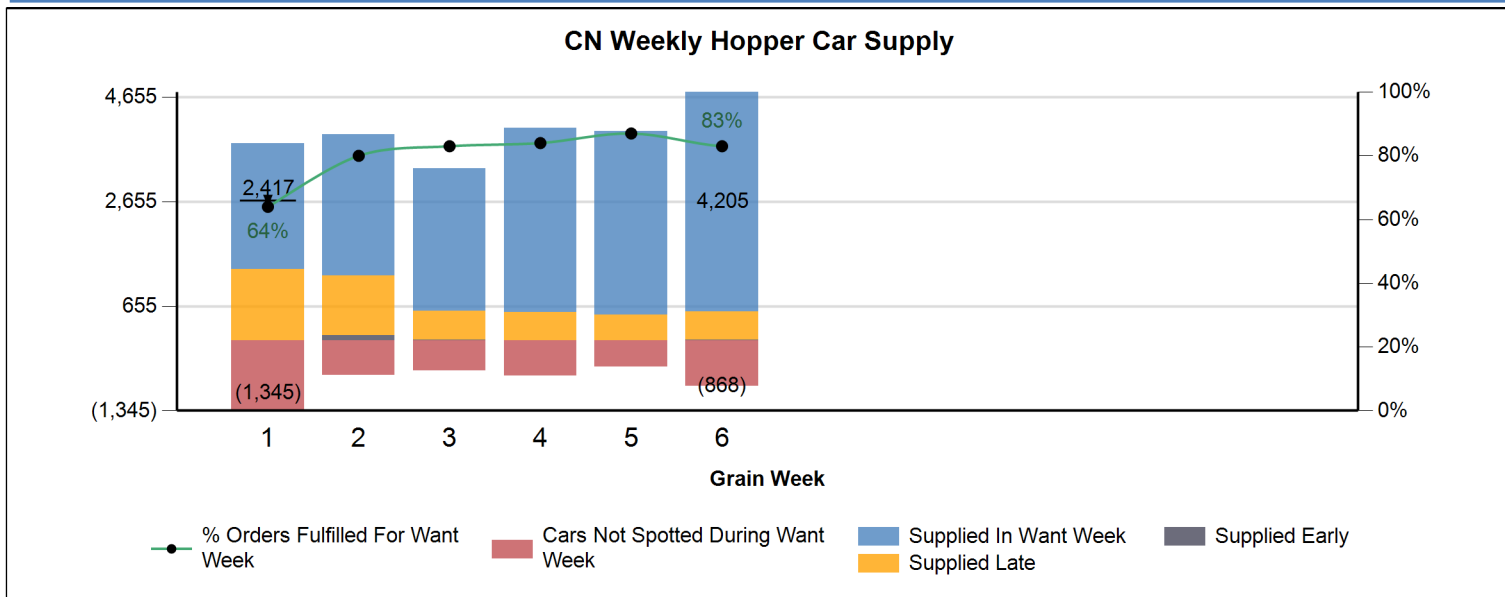
	Week 06		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	22	36	53	25
CP	27	24	46	26

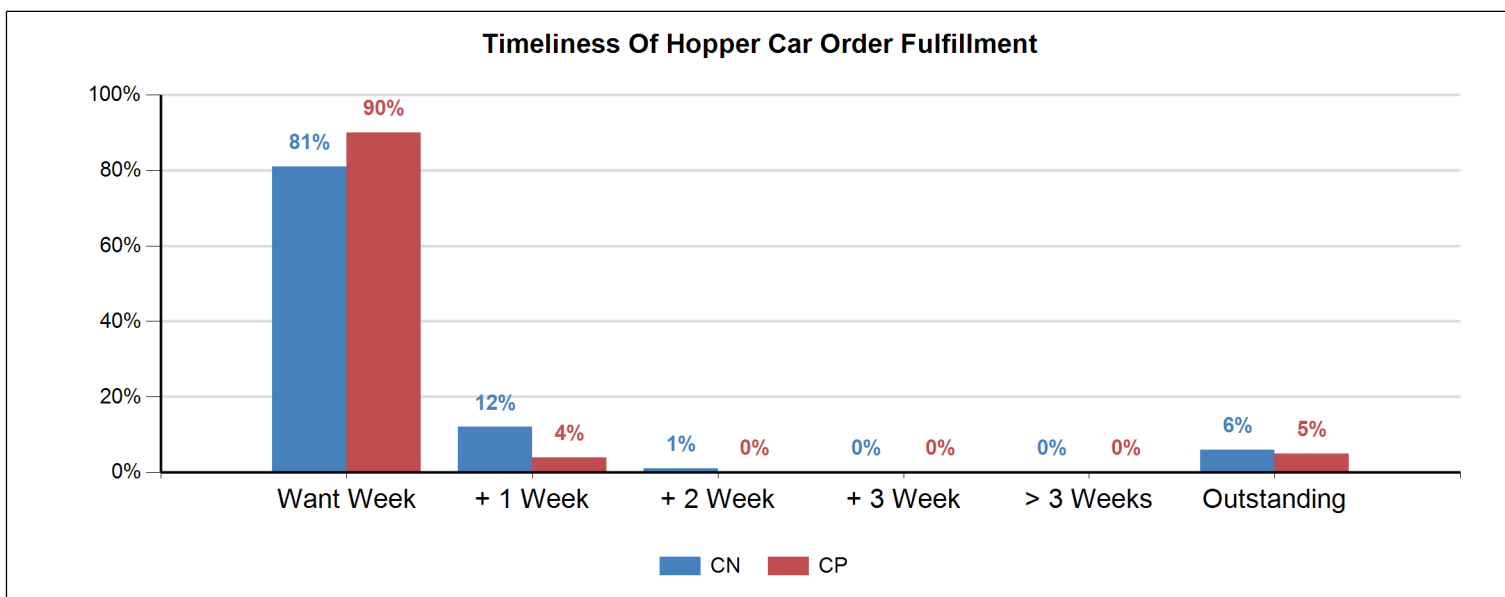
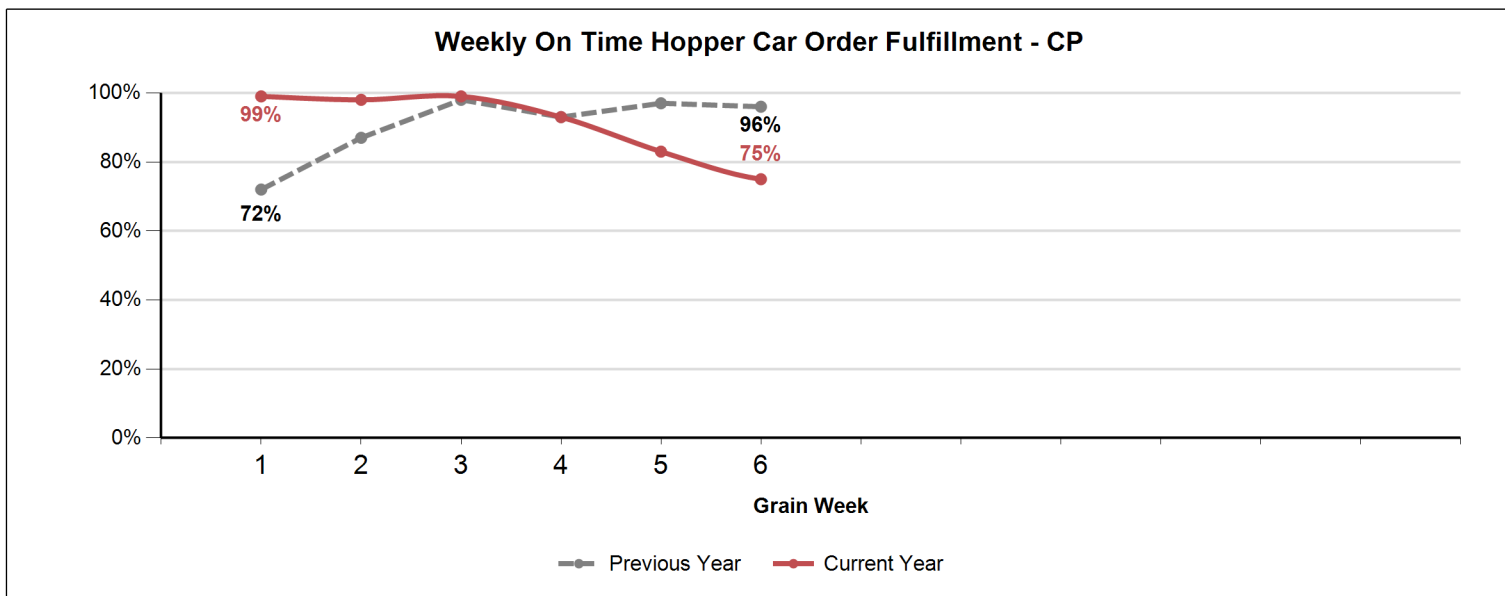
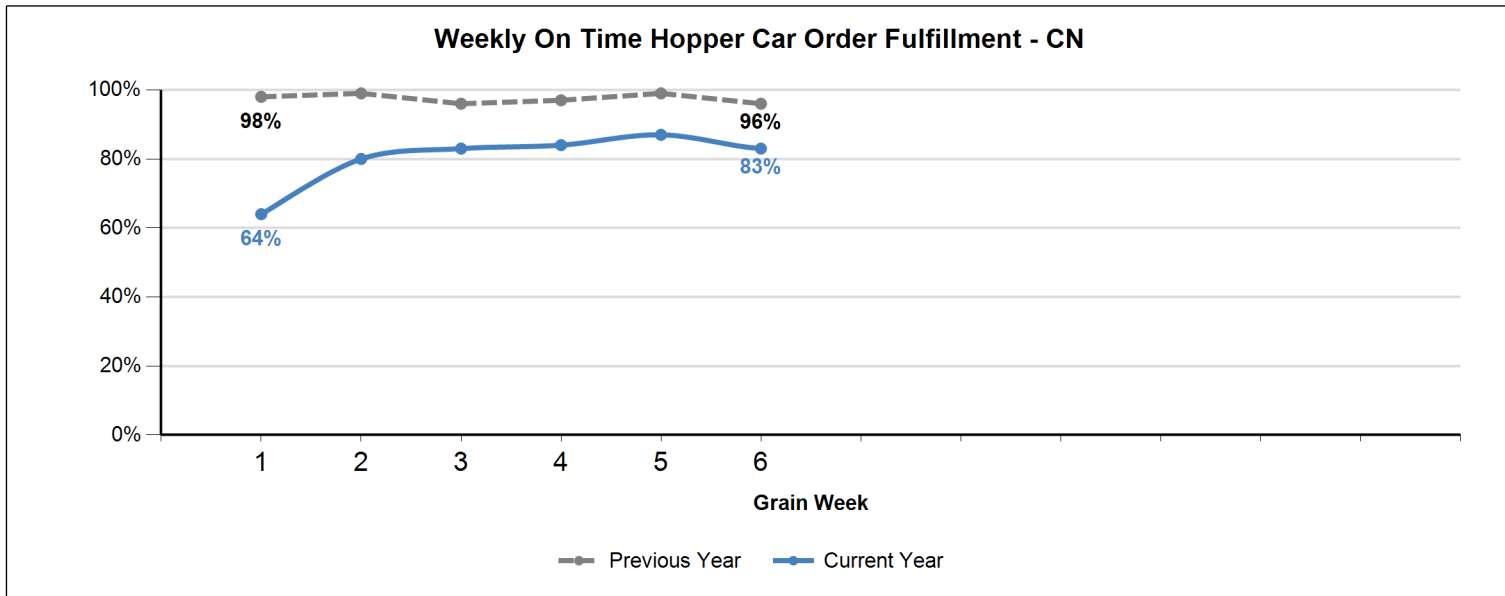
Dwell Time (Hours) at Destination (All Traffic)

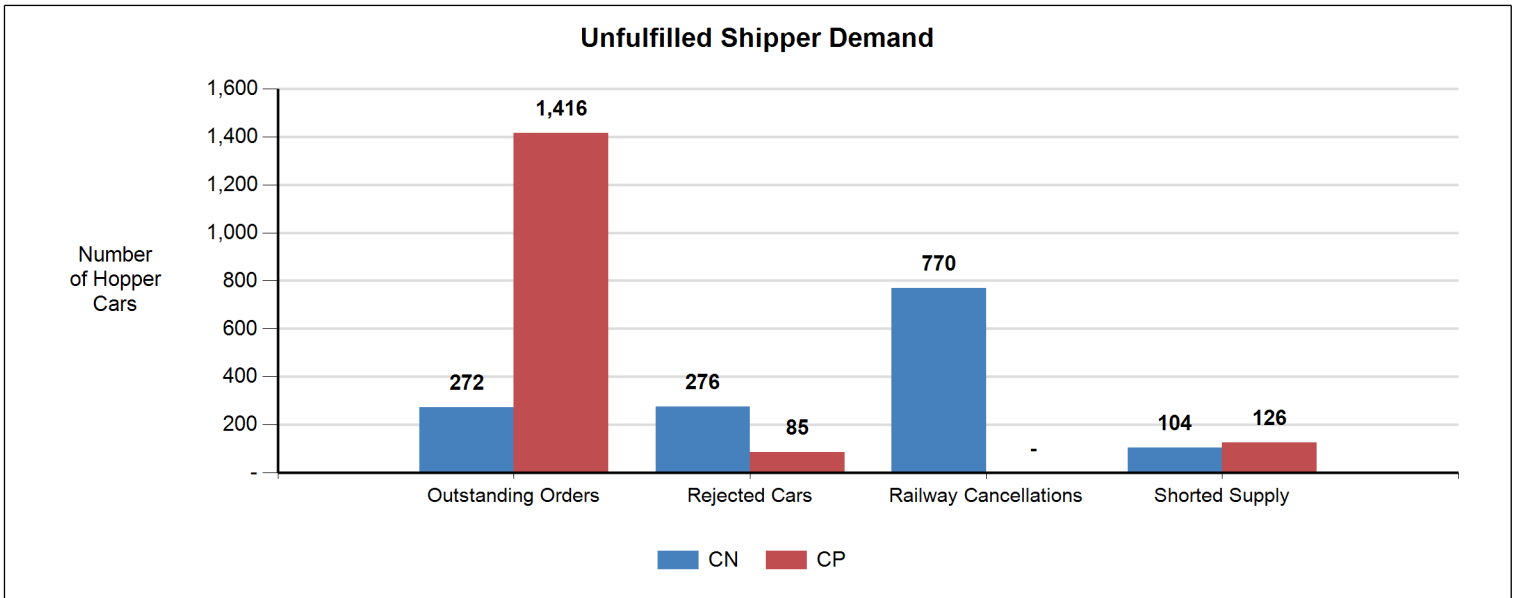
		Week 06		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	20	15	14	15
	CP	42	28	31	28
Thunder Bay	CN	35	18	38	21
	CP	28	33	33	31



Weekly Performance Update - To Grain Week 06 (Grain Year 2020-21)
Covering 90% of grain movement originating in Western Canada







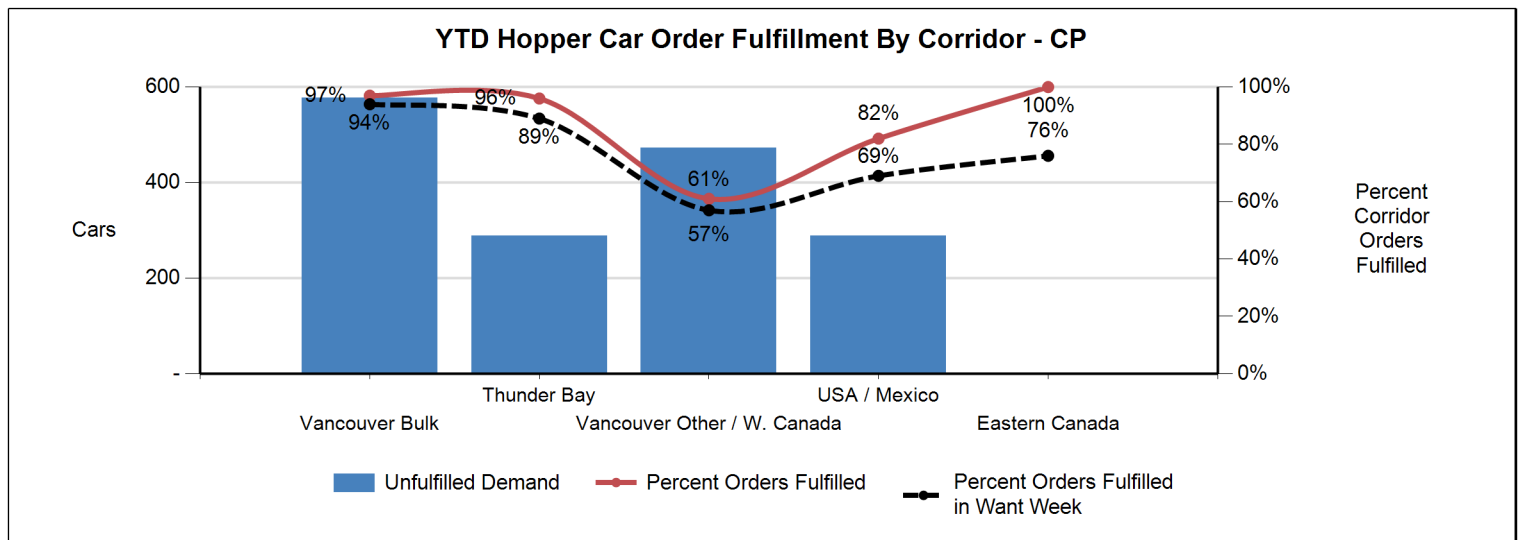
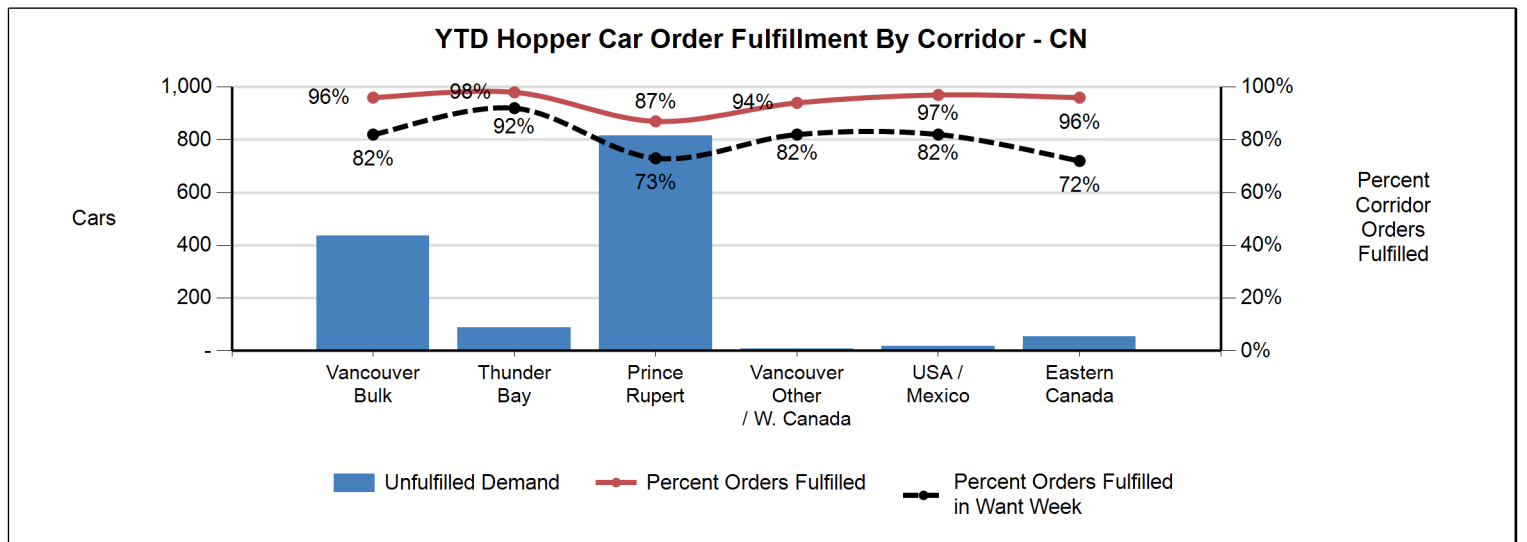
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 06

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	11,932	11,495	(437)	96%
	Thunder Bay	3,680	3,591	(89)	98%
	Prince Rupert	6,102	5,286	(816)	87%
	Vancouver Other / W. Canada	142	133	(9)	94%
	USA / Mexico	514	497	(17)	97%
	Eastern Canada	1,477	1,423	(54)	96%
Total		23,847	22,425	(1,422)	94%
CP	Vancouver Bulk	18,958	18,381	(577)	97%
	Thunder Bay	7,609	7,321	(288)	96%
	Vancouver Other / W. Canada	1,223	750	(473)	61%
	USA / Mexico	1,588	1,300	(288)	82%
	Eastern Canada	213	212	(1)	100%
Total		29,591	27,964	(1,627)	95%

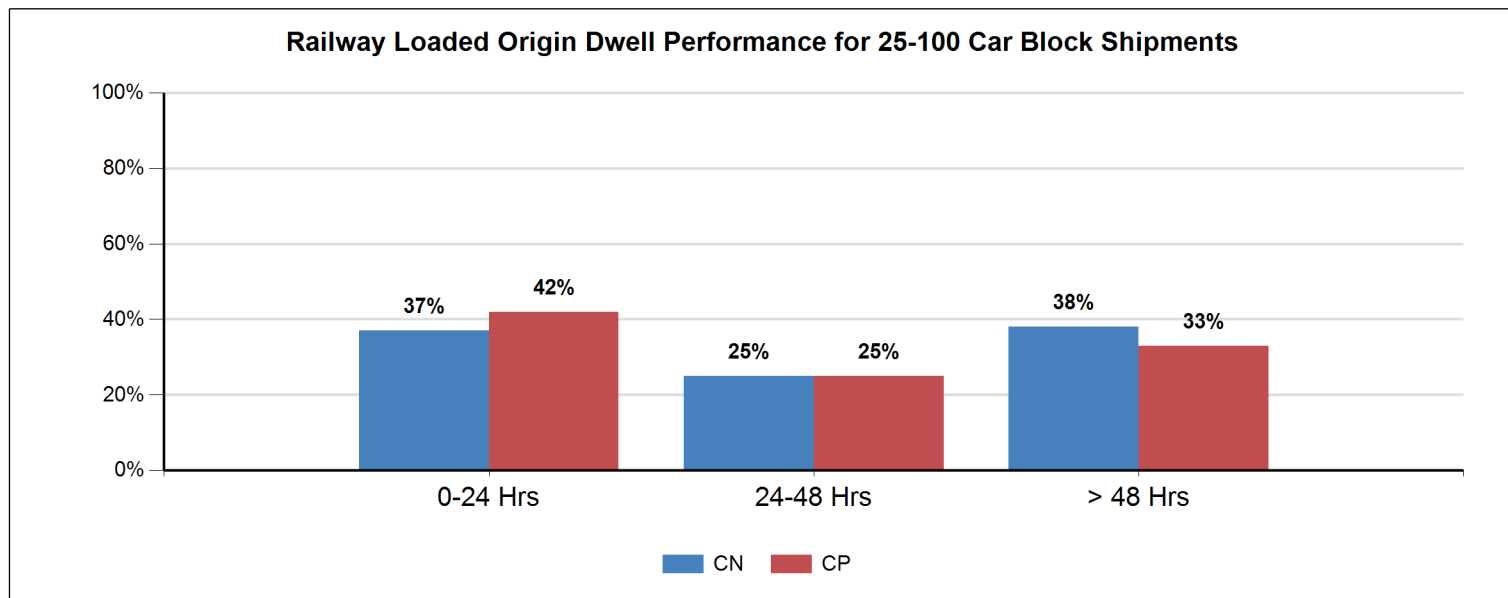
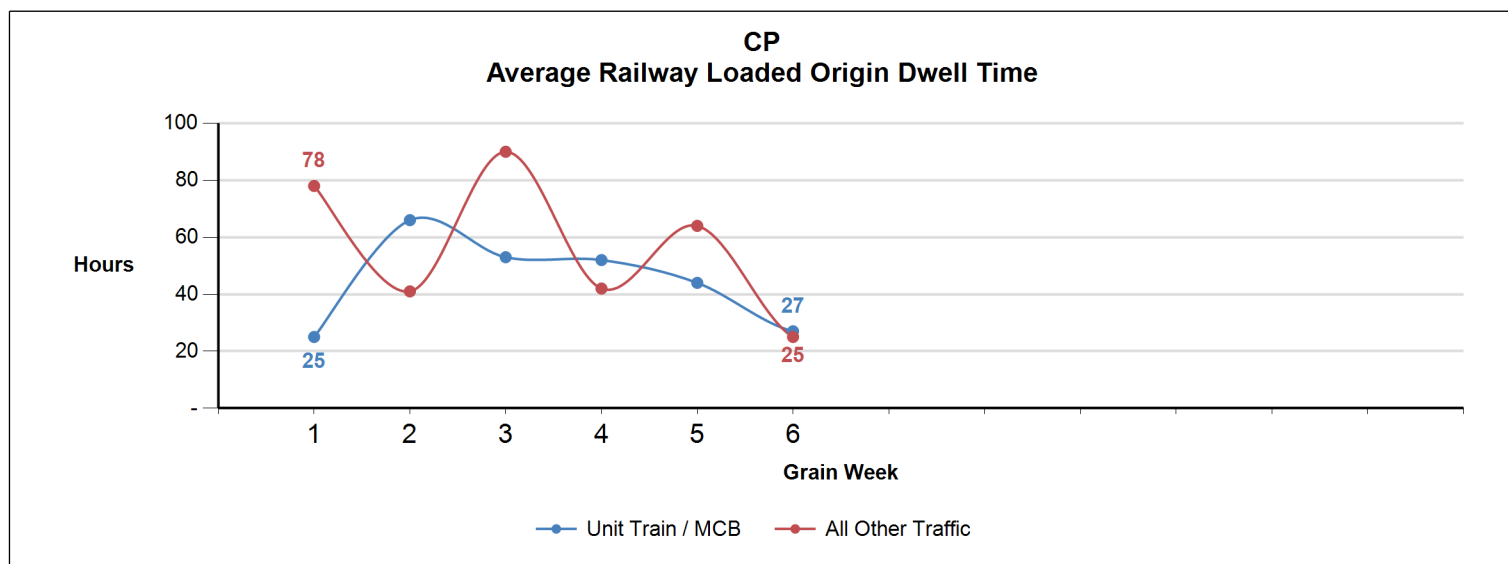
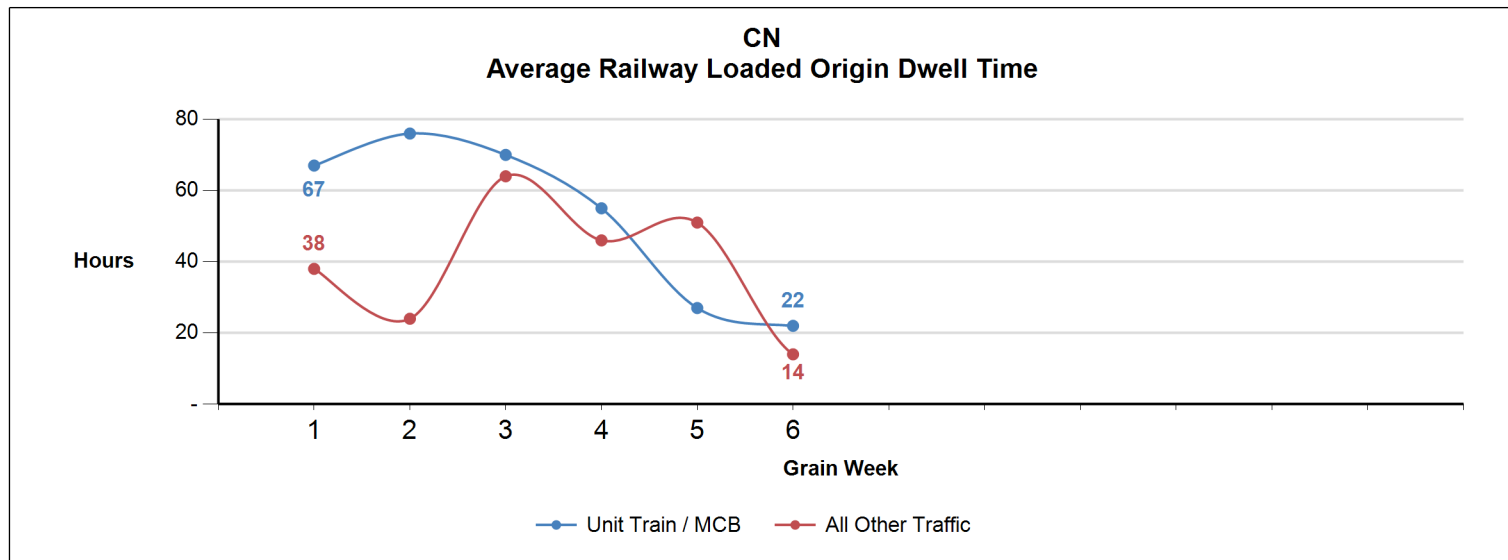
Hopper Cars Supplied in the Want Week by Corridor - To Week 06

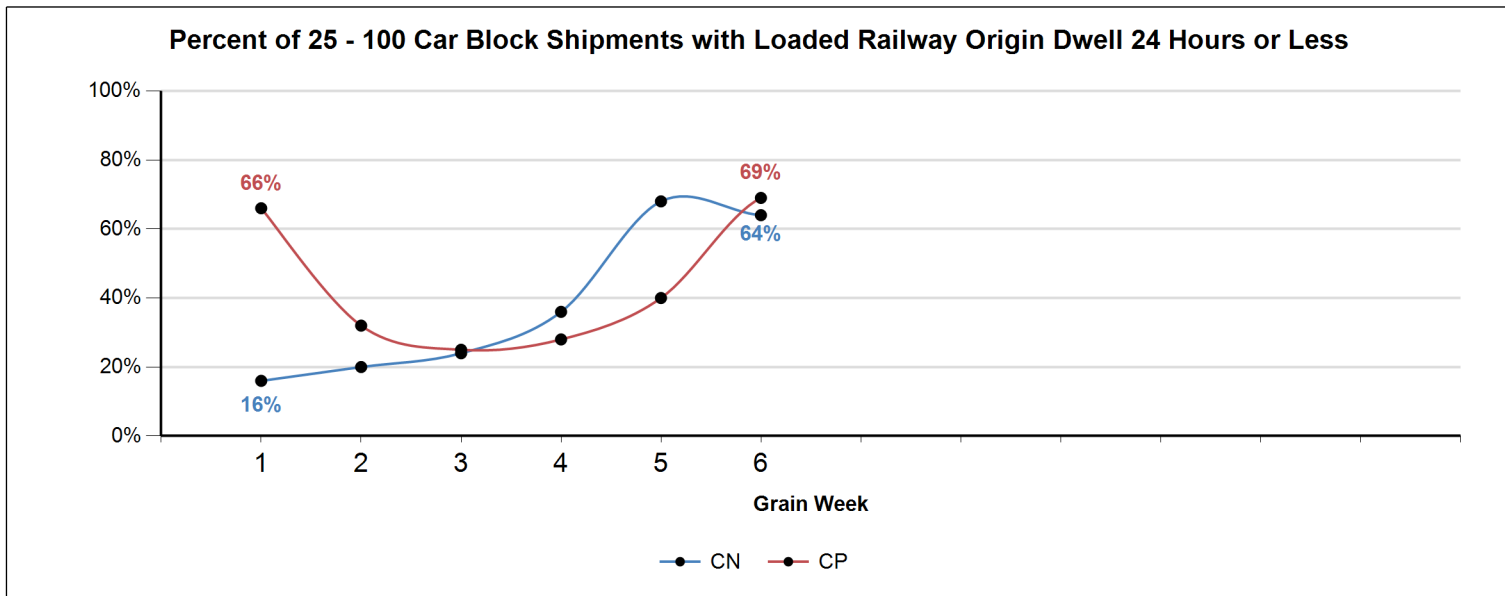
Railway	Corridor	Week 06			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,201	2,148	98%	11,932	9,788	82%
	Thunder Bay	1,070	1,029	96%	3,680	3,389	92%
	Prince Rupert	1,340	614	46%	6,102	4,430	73%
	Vancouver Other / W. Canada	25	16	64%	142	117	82%
	USA / Mexico	77	73	95%	514	421	82%
	Eastern Canada	360	325	90%	1,477	1,064	72%
	CN Total		5,073	4,205	83%	23,847	19,209
CP	Vancouver Bulk	3,143	2,645	84%	18,958	17,904	94%
	Thunder Bay	1,386	1,133	82%	7,609	6,749	89%
	Vancouver Other / W. Canada	530	93	18%	1,223	703	57%
	USA / Mexico	505	320	63%	1,588	1,100	69%
	Eastern Canada	3	3	100%	213	162	76%
CP Total		5,567	4,194	75%	29,591	26,618	90%



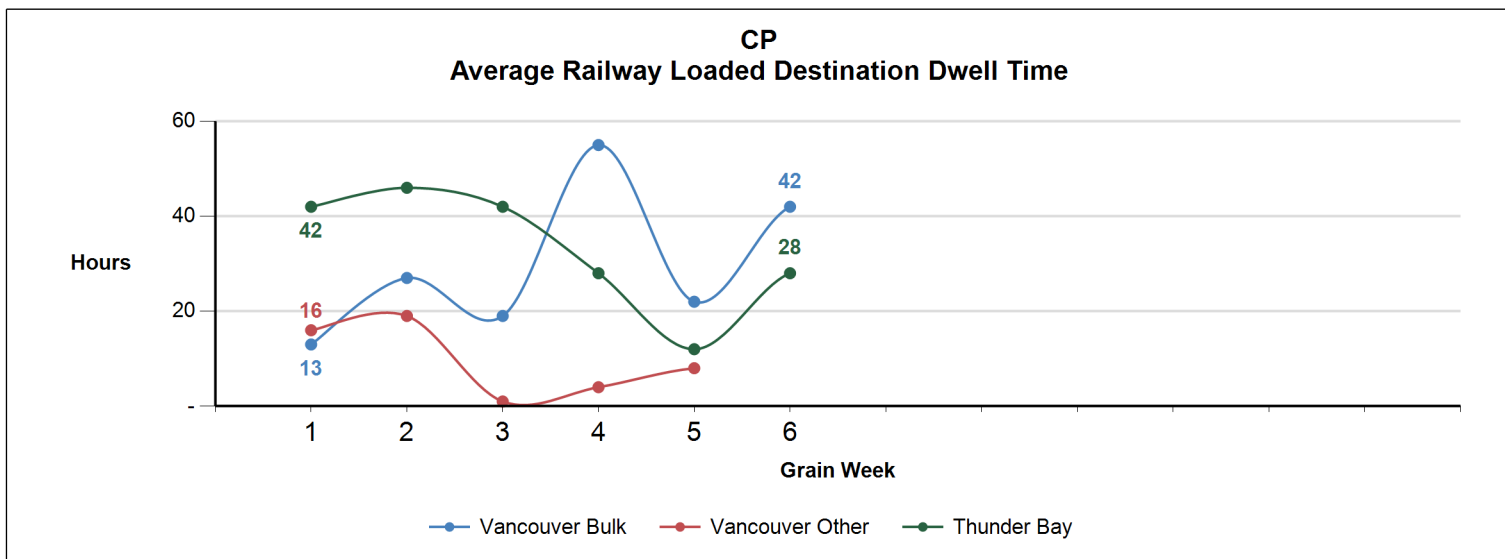
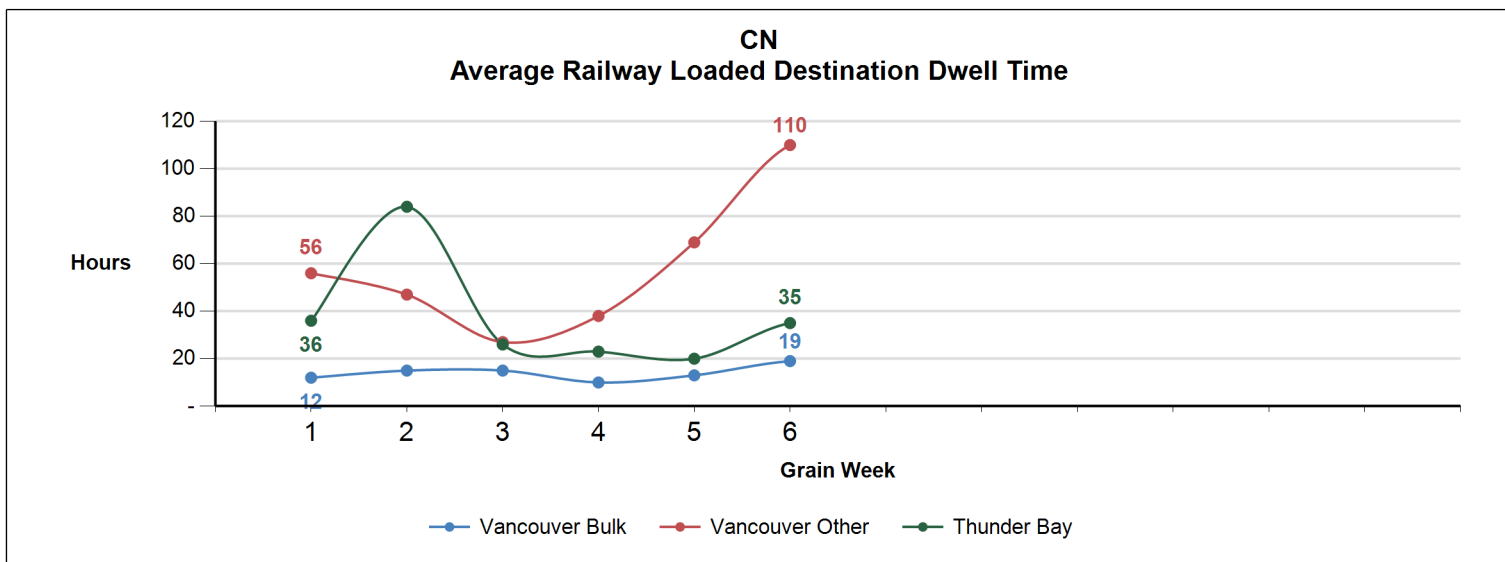


Origin Dwell Performance



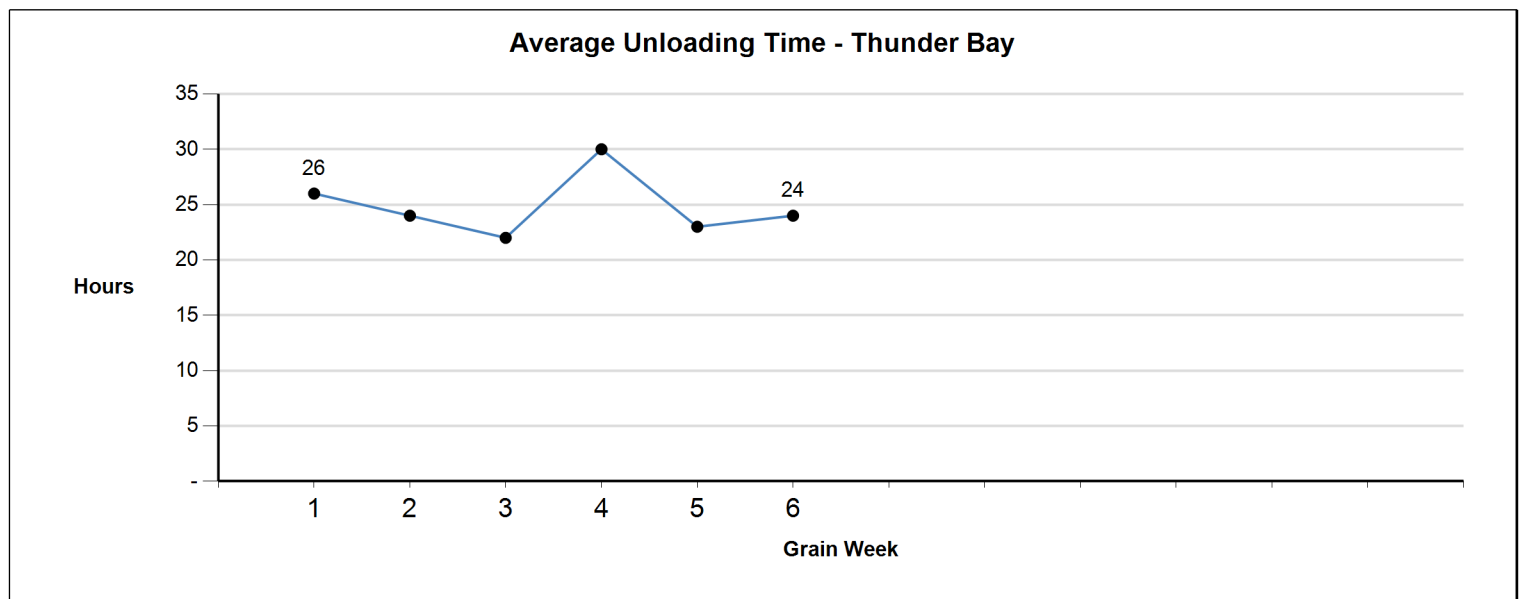
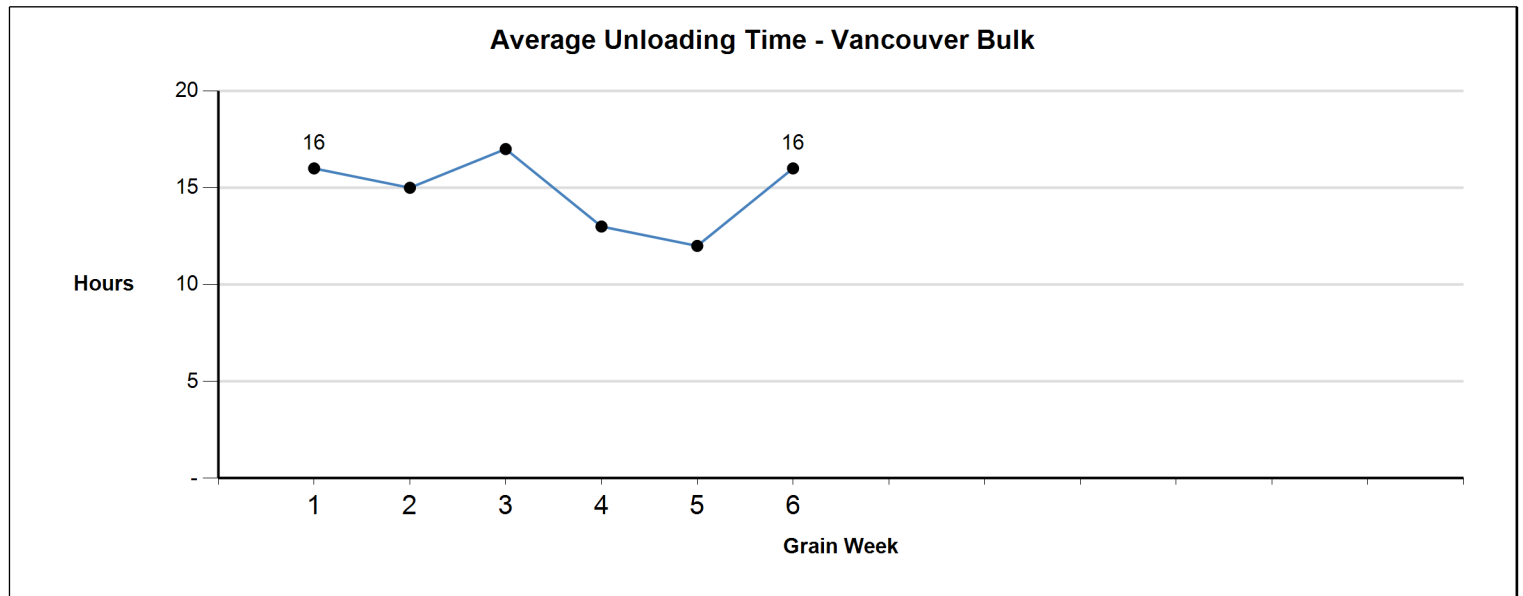


Destination Dwell Performance





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.