

Note to Reader

CN week 7 performance is revised downward to 72% from the previously reported 74% due to delayed shipper reporting. Concurrently CN's outstanding order count for week 7 is increased to 295 from the previously reported 190.

Week 8 Performance

CN and CP supplied a combined 85% of hopper cars ordered in grain week 8, an improvement from last week's 77%, reflecting improved performance for both CN and CP. CN's performance was below the 90% threshold for the sixteenth consecutive week, supplying 79% of cars ordered. CP's performance increased week over week, supplying 91% of cars ordered as compared to 82% in the prior week. CN and CP combined will enter week 9 with 1,663 outstanding cars - a net 4% decline (-72) from the 1,735 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 (+380) and a decline in the number of outstanding hopper cars on CP by (-452).

In week 8, 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 Prince Rupert and Vancouver Other/W. Canada corridors which saw 84% and 15% of cars ordered for week 8 supplied on time. CP saw performance hold or improved in 4 of 5 corridors with a notable drop in performance seen in the USA/Mexico corridor which saw only 51% of week 8 orders supplied on time - this corridor represented 3% of total CP demand in week 8.

With the exception of six week 7 orders - all other outstanding orders (20) remain current - i.e. unfulfilled week 8 orders.

CN

- CN supplied 79% of hopper cars ordered for week 8, representing an improvement from last week's 72% order fulfillment performance. CN supplied 4,771 of 6,025 cars ordered, failing to supply 1,254 cars ordered.
- During week 8, CN supplied a total of 4,998 hoppers with 277 being outstanding orders placed prior to week 8 (see table page 3).
- CN's performance was generally consistent across shippers with 84% of shippers receiving 75% or more of cars ordered on time.
- Shipper demand remained above the 4,000-car threshold for the fifth consecutive week.
- Shipper demand for hopper cars is 13% lower in week 9, declining to 5,216 and is expected to maintain the same level in week 10.
- Heading into week 9, CN has 675 outstanding orders, reflecting a 129% increase (+380) from the 295 outstanding orders at the beginning of week 8.

CP

- CP fulfilled 91% of hopper cars ordered for week 8, reflecting an increase from the 83% seen last week.
- For week 8, CP supplied 5,396 of 5,949 cars ordered, failing to supply 553 cars ordered.
- During week 8, CP supplied a total of 6,219 hoppers including 1,071 for previously outstanding orders. (see table page 3).
- Shipper demand remained above 4,000 cars for the sixth consecutive week in the current grain year.
- Shipper demand for hopper cars will increase 3% to 6,155 in week 9 and is expected to decrease 1% to 6,086 cars in week 10. Readers are cautioned that forward looking estimates of hopper car demand on CP can change significantly due to the week to week management of Dedicated Train orders by individual shippers.
- CP's performance was consistent across shippers with 90% of shippers receiving 80% or more of cars ordered on time.
- Heading into week 9, CP has 988 outstanding orders, representing a 31% improvement (-452) from the 1,440 outstanding orders entering week 8.

Hopper Car Rationing

CN

- CN rationed 491 hopper car orders in week 8 - a significant decline from the more than 1,100 orders rationed in week 7.
- Preliminary indications suggest that some level of rationing continues into week 9.
- Through the first 8 weeks of the current grain year, CN has rationed 2,424 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 (1,893)
 - Prince Rupert (519)
 - USA / Mexico (12)

CP

- CP rationed zero hopper car orders in week 8.
- Preliminary indications suggest that there will be no rationing in week 9.
- Through the first 8 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 08			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	6,025	3,883	2,142	35,328	4,416	24,284	3,035	11,044	1,380
CP	5,949	4,582	1,367	41,349	5,168	30,833	3,854	10,516	1,314
Total	11,974	8,465	3,509	76,677	9,584	55,117	6,889	21,560	2,694

Cars Shipped

Railway	Corridor	Week 08	YTD
CN	N.A. Domestic	337	2,889
	Prince Rupert	1,366	8,703
	Thunder Bay	828	5,341
	Vancouver	2,210	16,224
Total		4,741	33,157
CP	N.A. Domestic	264	2,344
	Thunder Bay	1,751	11,069
	Vancouver	4,443	25,887
Total		6,458	39,300

Empty Hopper Cars Supplied - Week 08 (All Want Weeks)

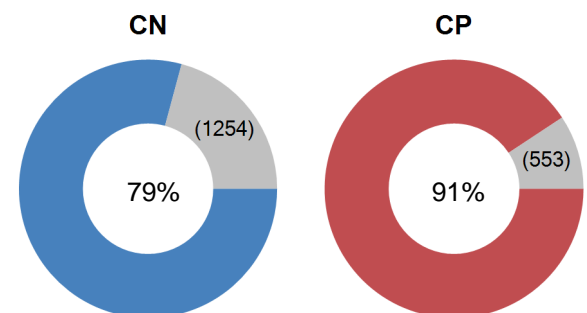
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	4,666	3,591	277	105	55	114	4,998	3,810
CP	5,130	3,741	1,071	111	18	457	6,219	4,309
Total	9,796	7,332	1,348	216	73	571	11,217	8,119

Supplied by Block Size

Block Size	Week 08			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	4%	3%	2%	3%	3%
25	2%	0%	1%	3%	1%	2%
50	6%	7%	6%	9%	6%	7%
100	90%	89%	90%	86%	90%	88%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	6,025	5,949	11,974
Current Week Order Fulfillment			
Supplied in Current Week	4,666	5,130	9,796
Supplied Early	105	266	371
Total Cars Supplied for Want Week	4,771	5,396	10,167
Current Week Unfulfilled Demand	(1,254)	(553)	(1,807)
% Current Week Orders Supplied	79%	91%	85%



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

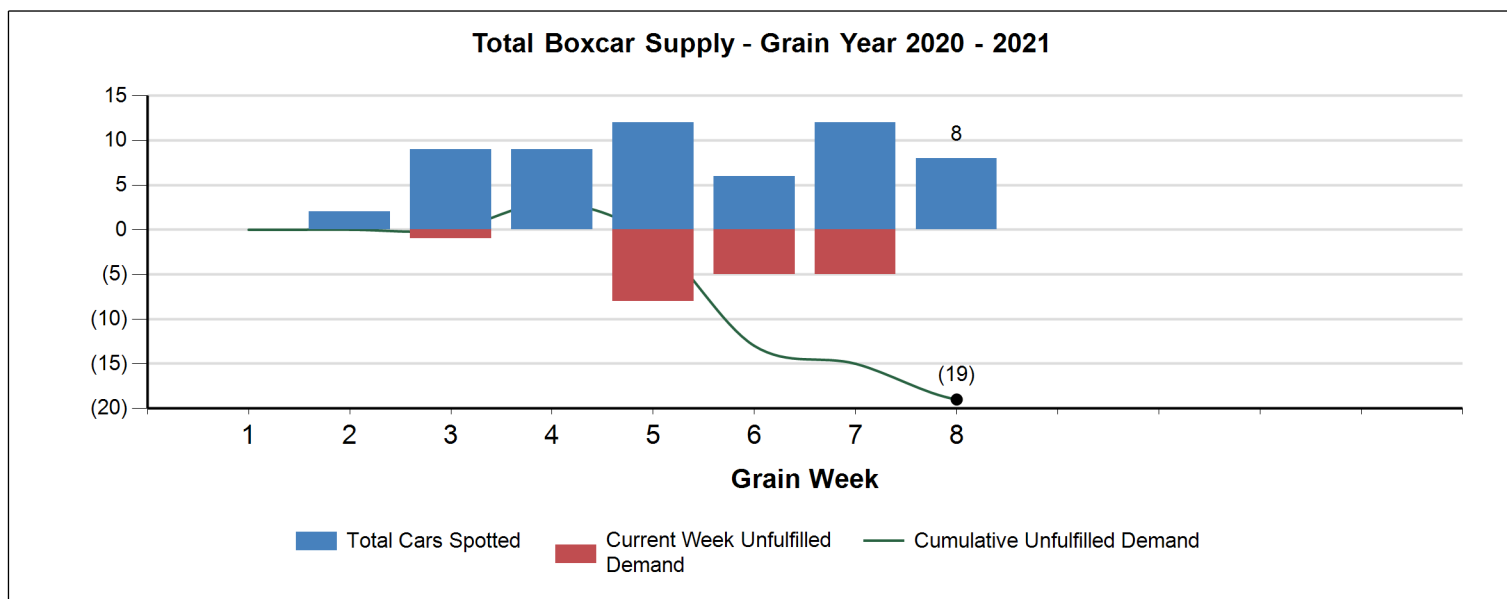
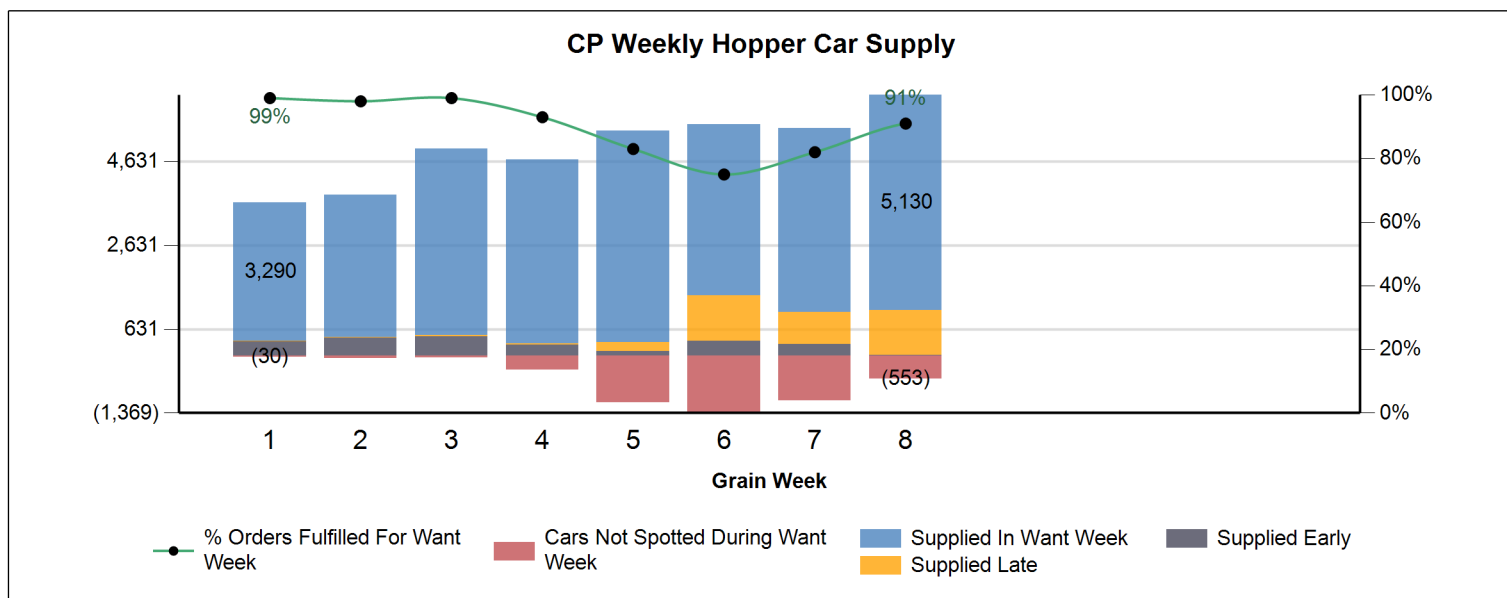
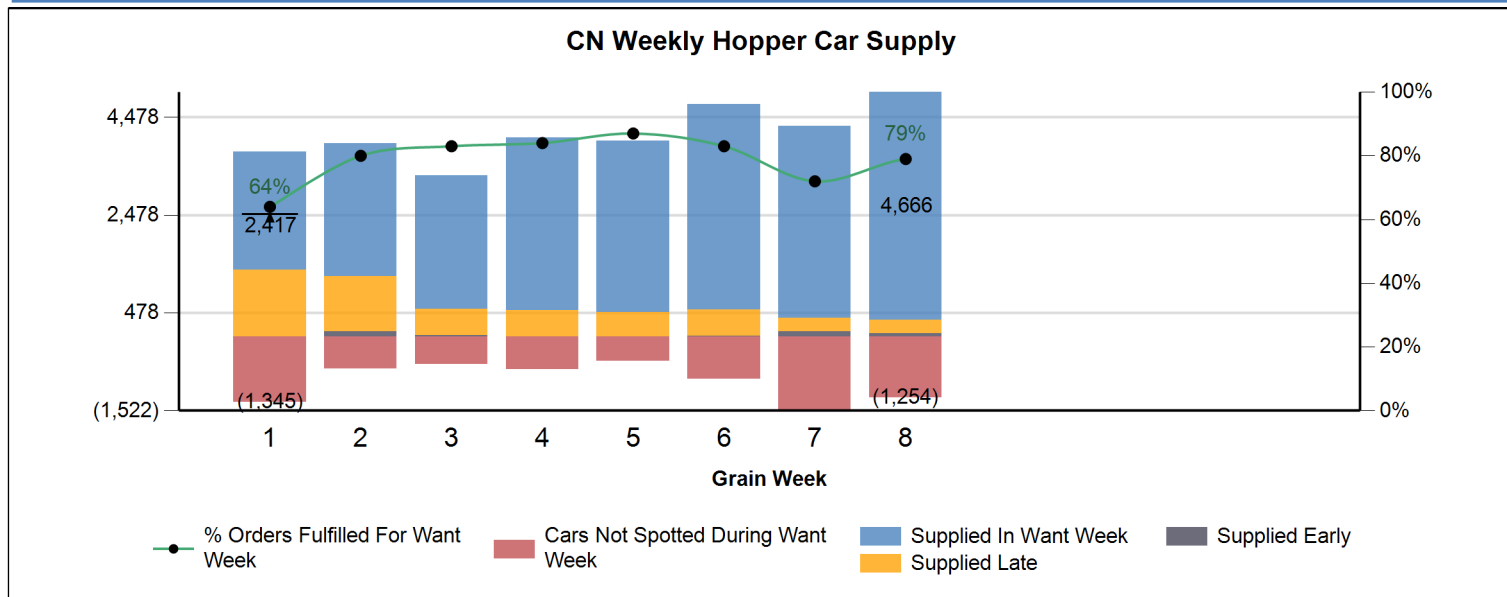
	Week 08		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	28	24	47	25
CP	31	34	40	27

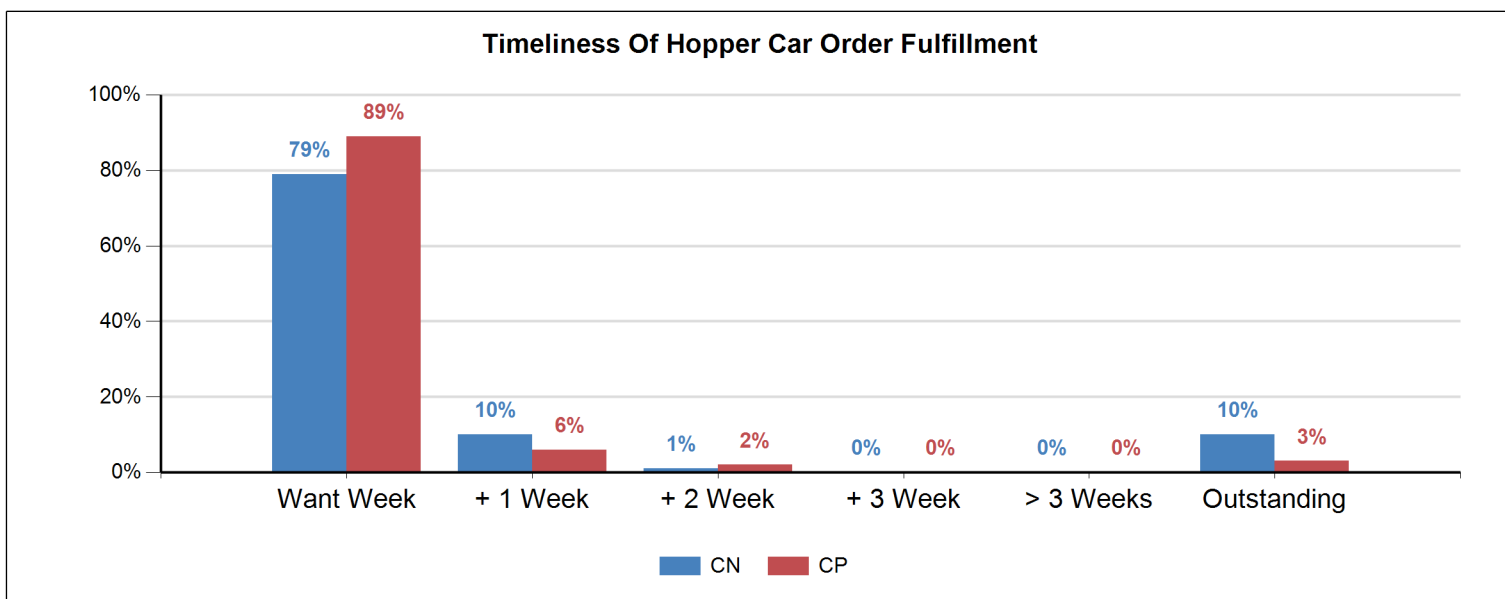
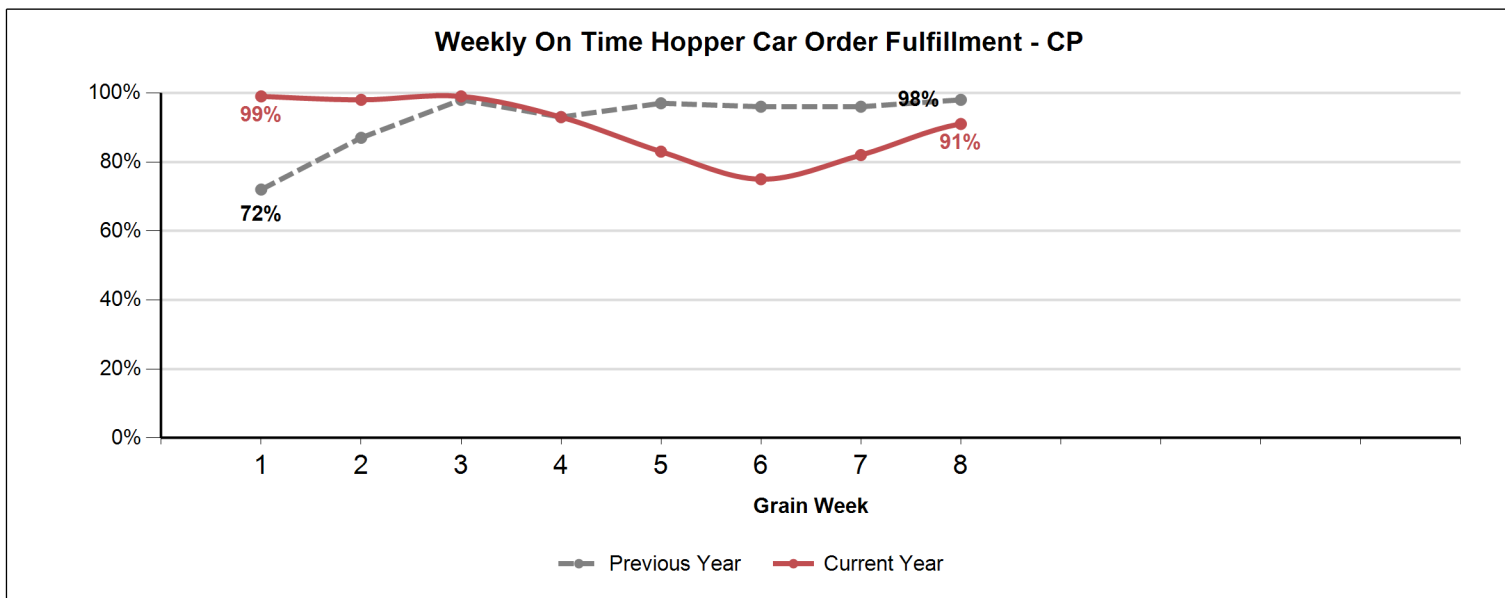
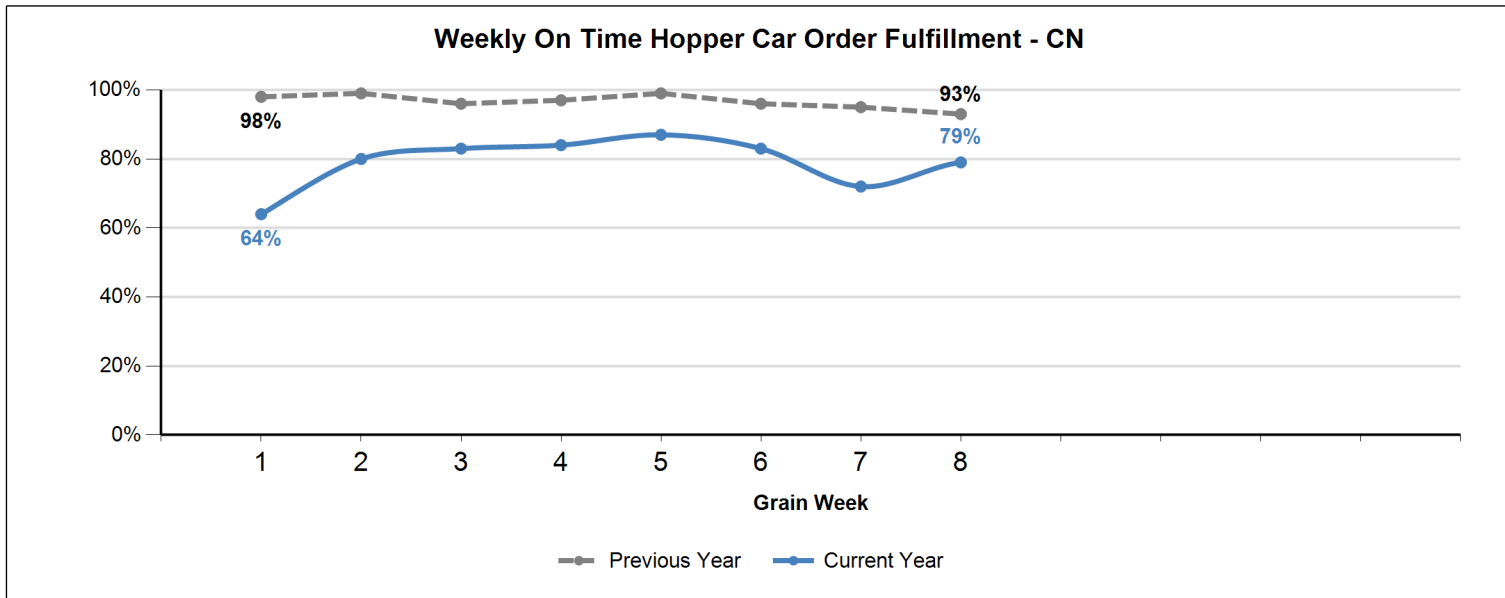
Dwell Time (Hours) at Destination (All Traffic)

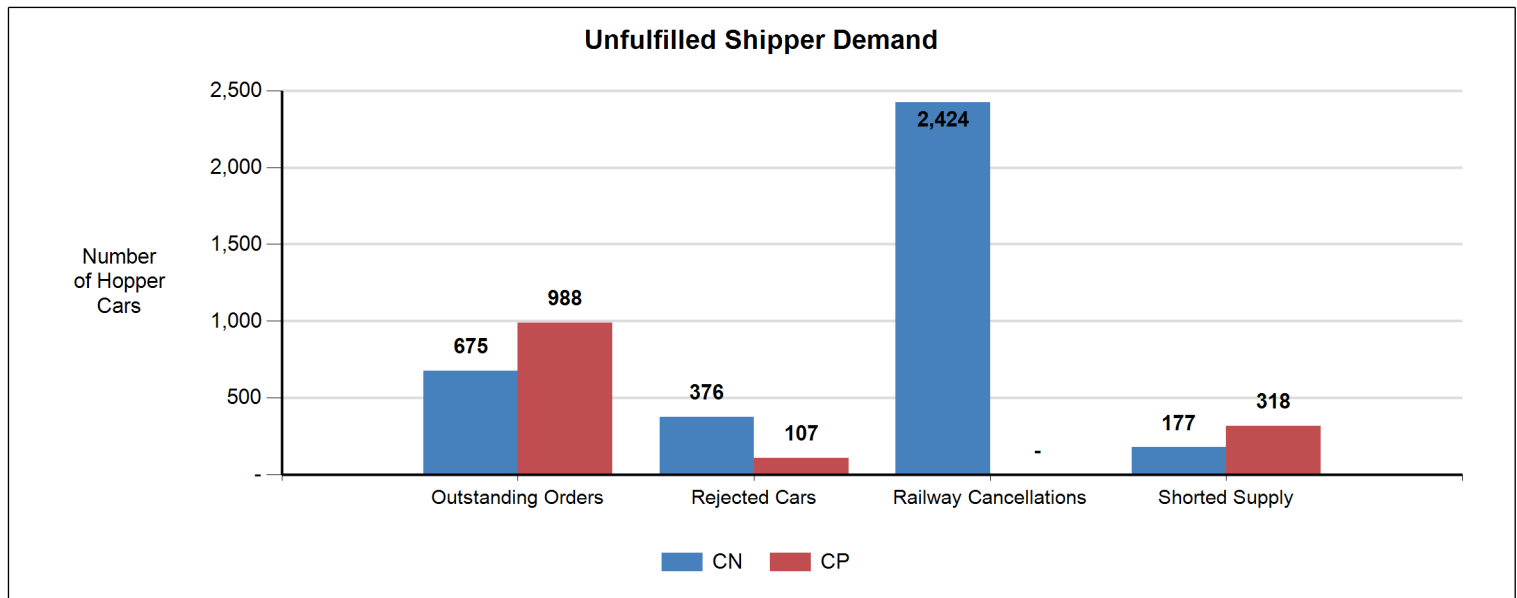
		Week 08		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	12	15	14	16
	CP	29	26	30	26
Thunder Bay	CN	45	14	39	20
	CP	45	33	34	33



Weekly Performance Update - To Grain Week 08 (Grain Year 2020-21)
Covering 90% of grain movement originating in Western Canada







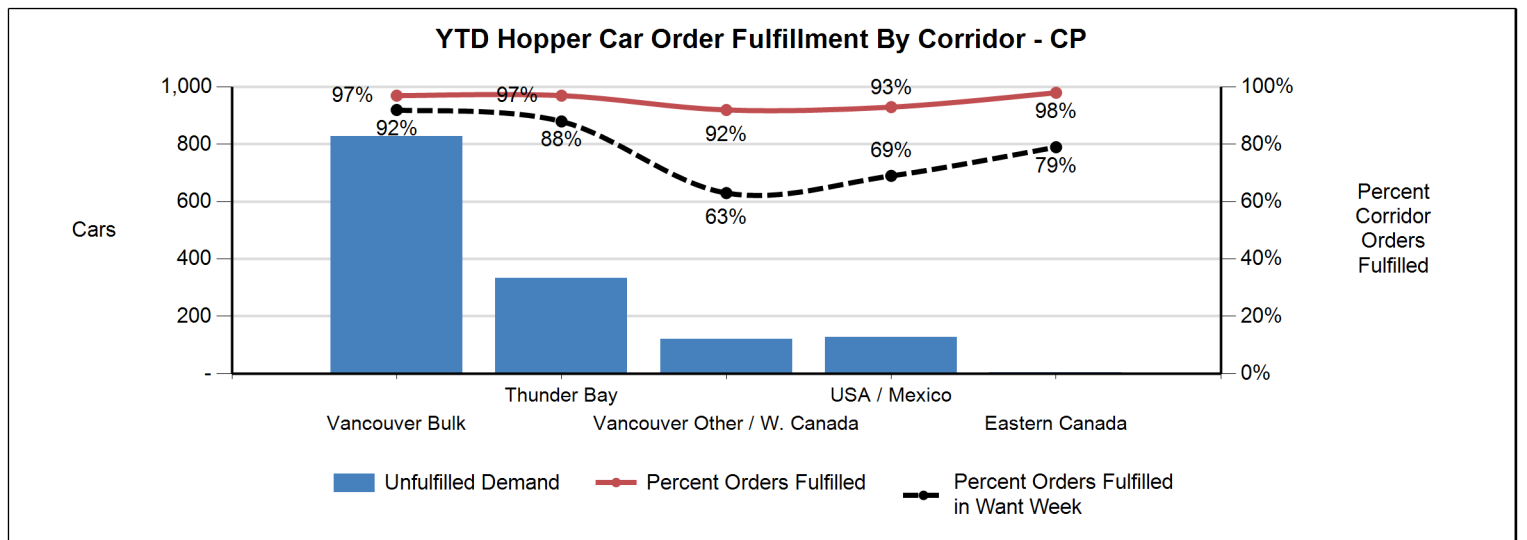
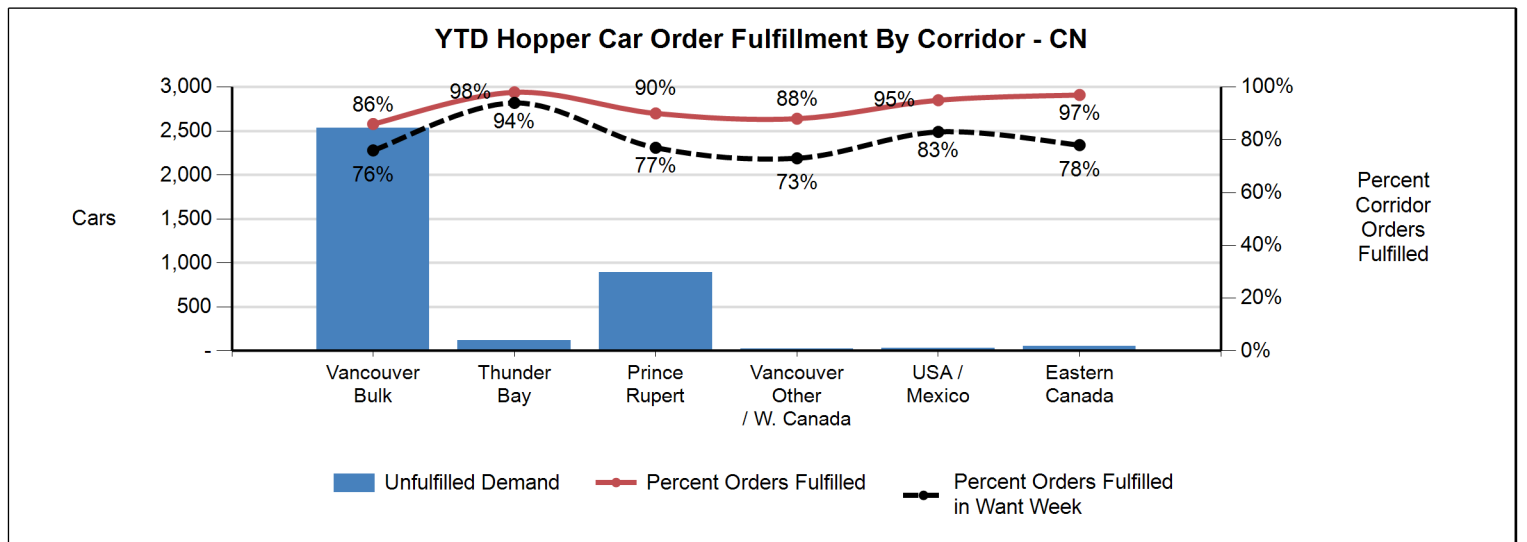
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 08

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	18,076	15,542	(2,534)	86%
	Thunder Bay	5,499	5,381	(118)	98%
	Prince Rupert	8,881	7,990	(891)	90%
	Vancouver Other / W. Canada	204	179	(25)	88%
	USA / Mexico	605	576	(29)	95%
	Eastern Canada	2,063	2,008	(55)	97%
Total		35,328	31,676	(3,652)	90%
CP	Vancouver Bulk	25,986	25,158	(828)	97%
	Thunder Bay	11,722	11,388	(334)	97%
	Vancouver Other / W. Canada	1,473	1,352	(121)	92%
	USA / Mexico	1,905	1,779	(126)	93%
	Eastern Canada	263	259	(4)	98%
Total		41,349	39,936	(1,413)	97%

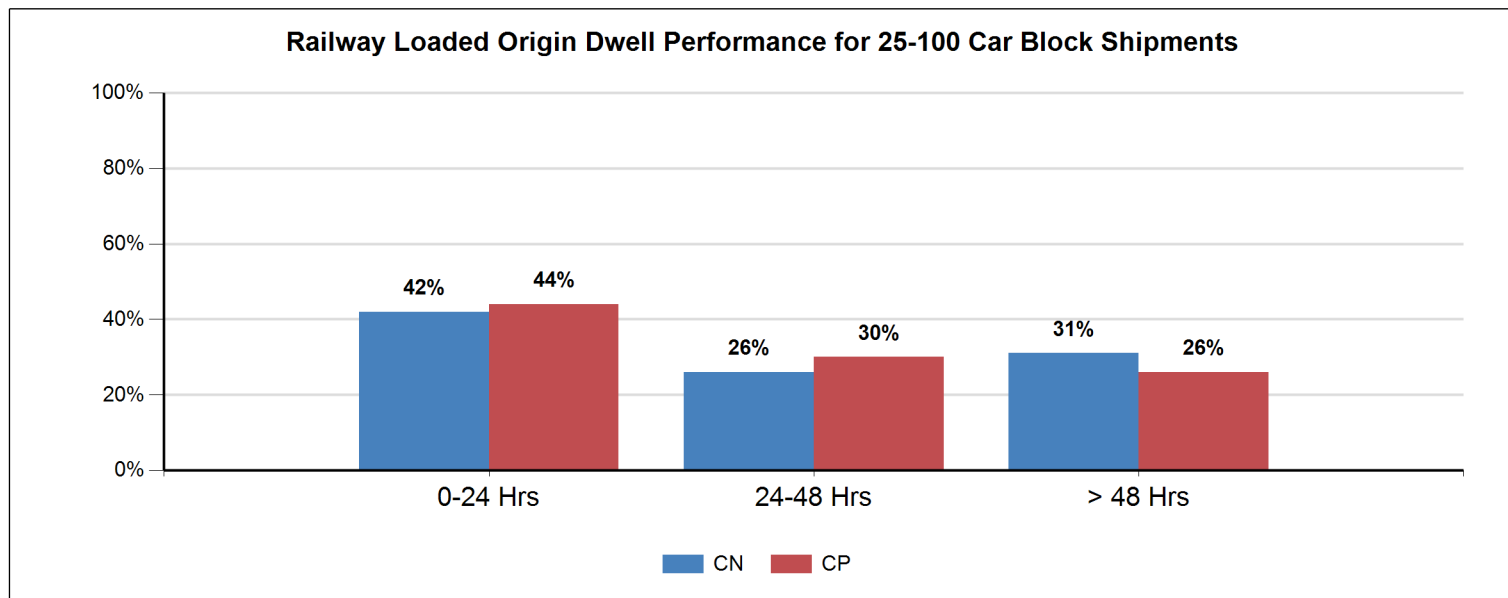
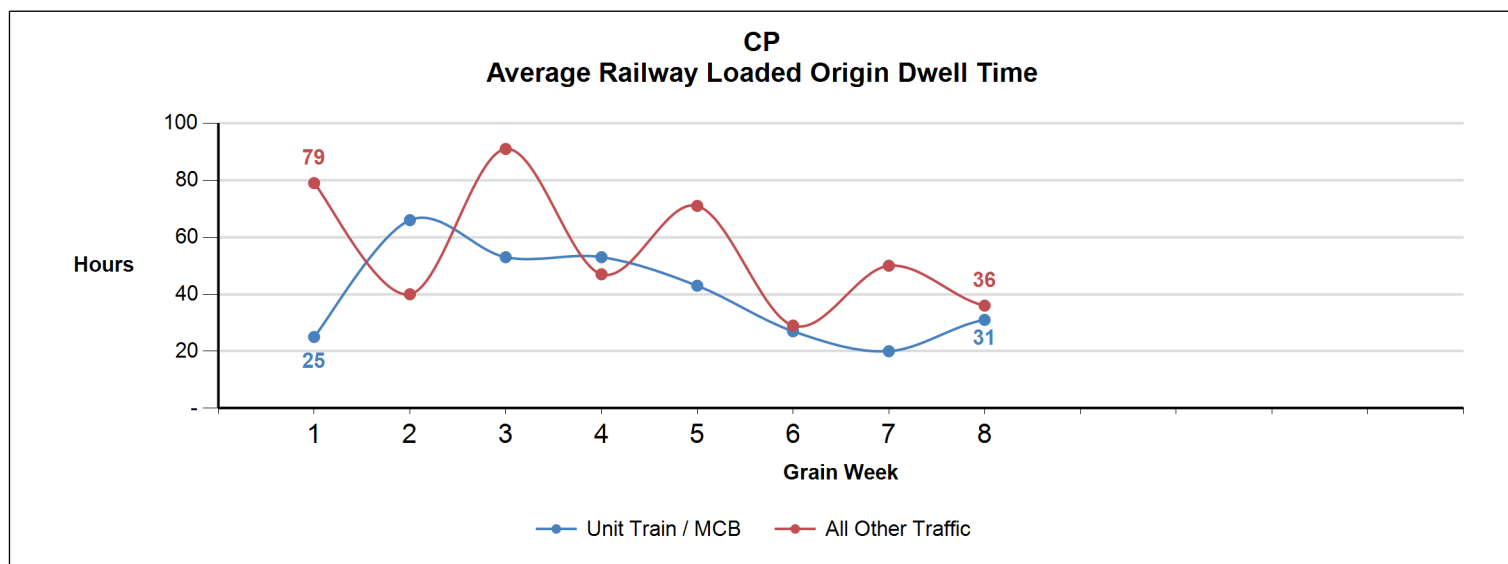
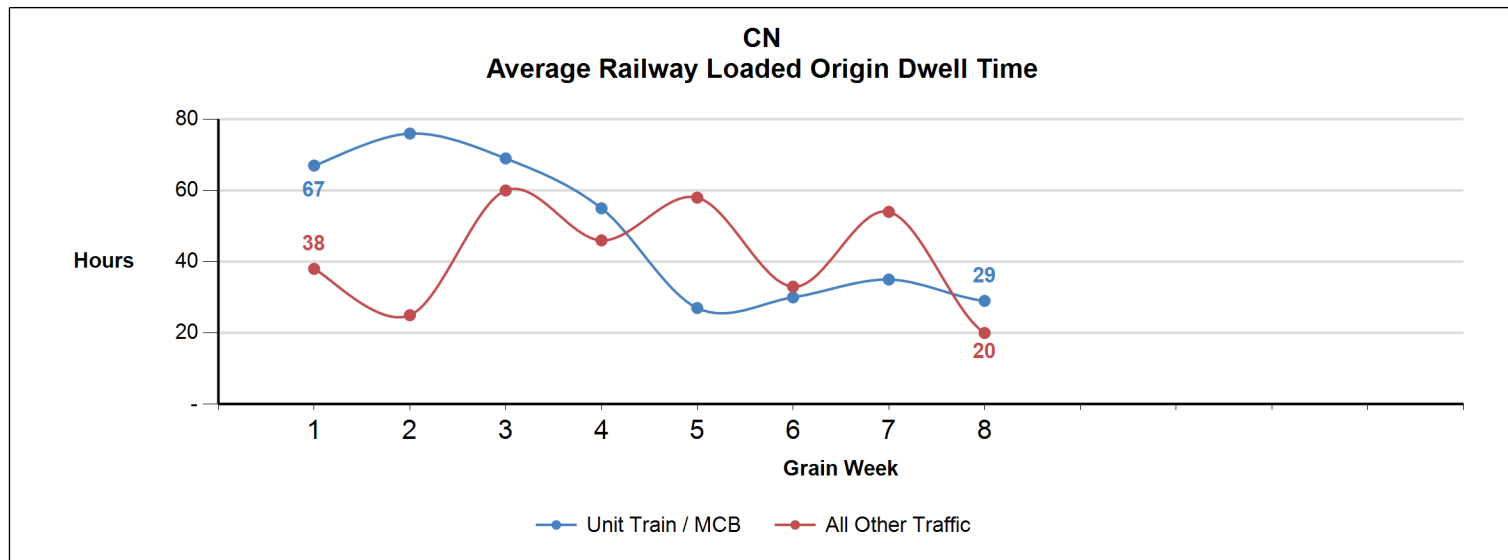
Hopper Cars Supplied in the Want Week by Corridor - To Week 08

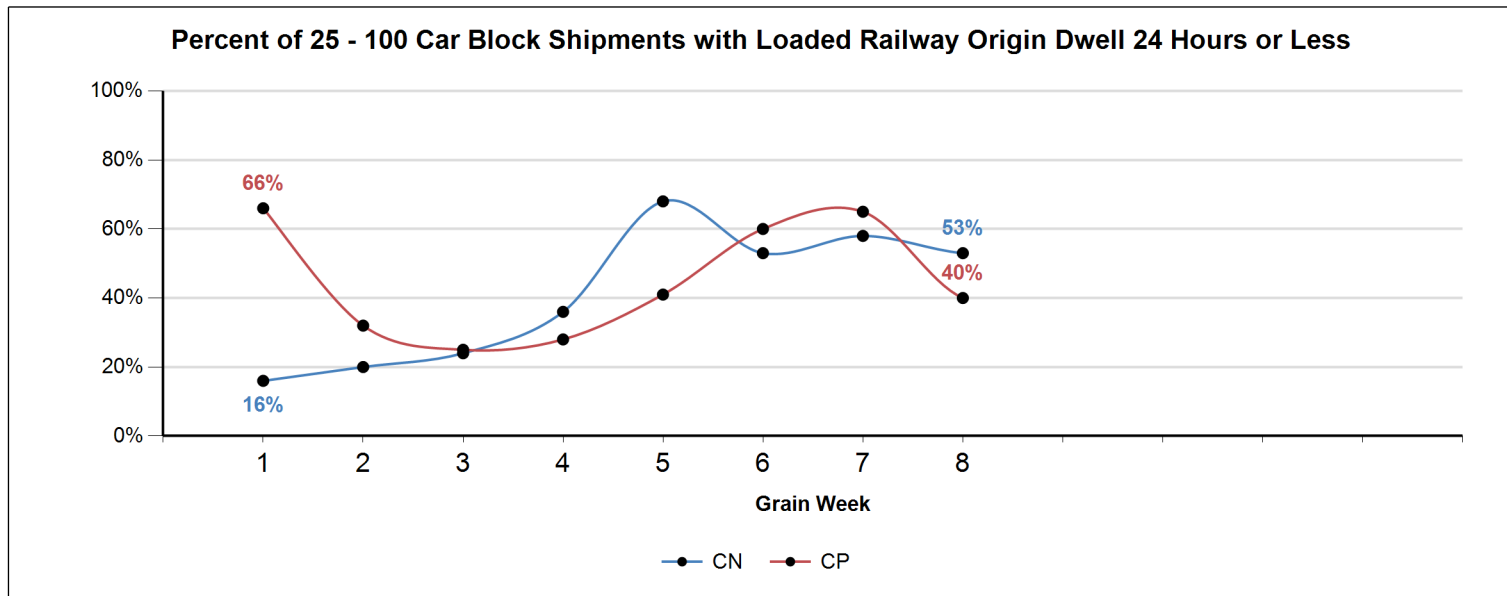
Railway	Corridor	Week 08			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	3,188	2,241	70%	18,076	13,655	76%
	Thunder Bay	964	945	98%	5,499	5,179	94%
	Prince Rupert	1,524	1,285	84%	8,881	6,830	77%
	Vancouver Other / W. Canada	33	8	24%	204	149	73%
	USA / Mexico	62	54	87%	605	500	83%
	Eastern Canada	254	238	94%	2,063	1,602	78%
	CN Total		6,025	4,771	79%	35,328	27,915
CP	Vancouver Bulk	4,265	3,940	92%	25,986	24,010	92%
	Thunder Bay	1,350	1,230	91%	11,722	10,290	88%
	Vancouver Other / W. Canada	76	74	97%	1,473	934	63%
	USA / Mexico	208	105	50%	1,905	1,311	69%
	Eastern Canada	50	47	94%	263	209	79%
CP Total		5,949	5,396	91%	41,349	36,754	89%



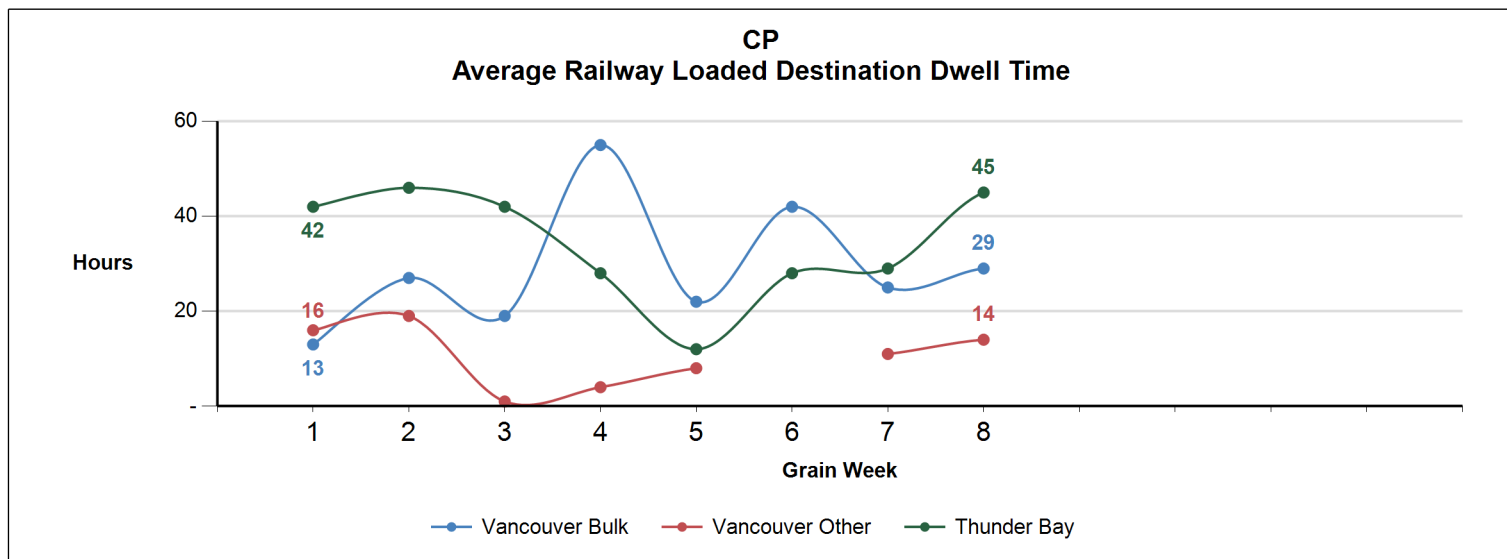
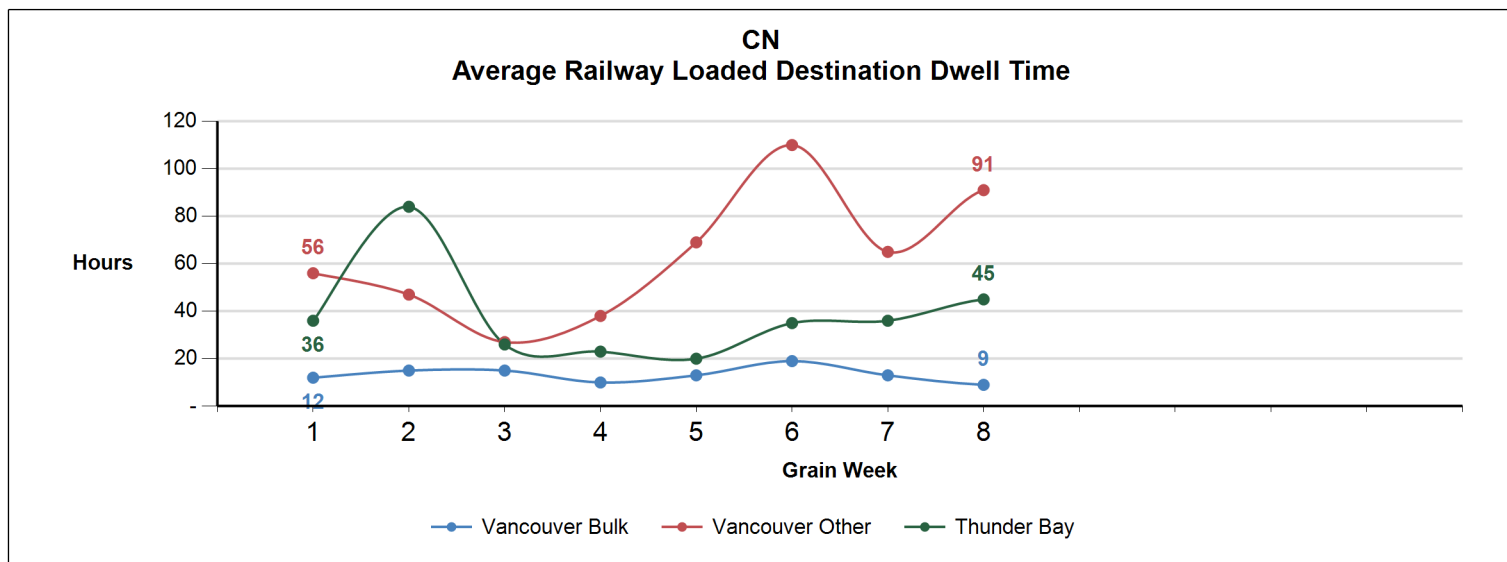


Origin Dwell Performance



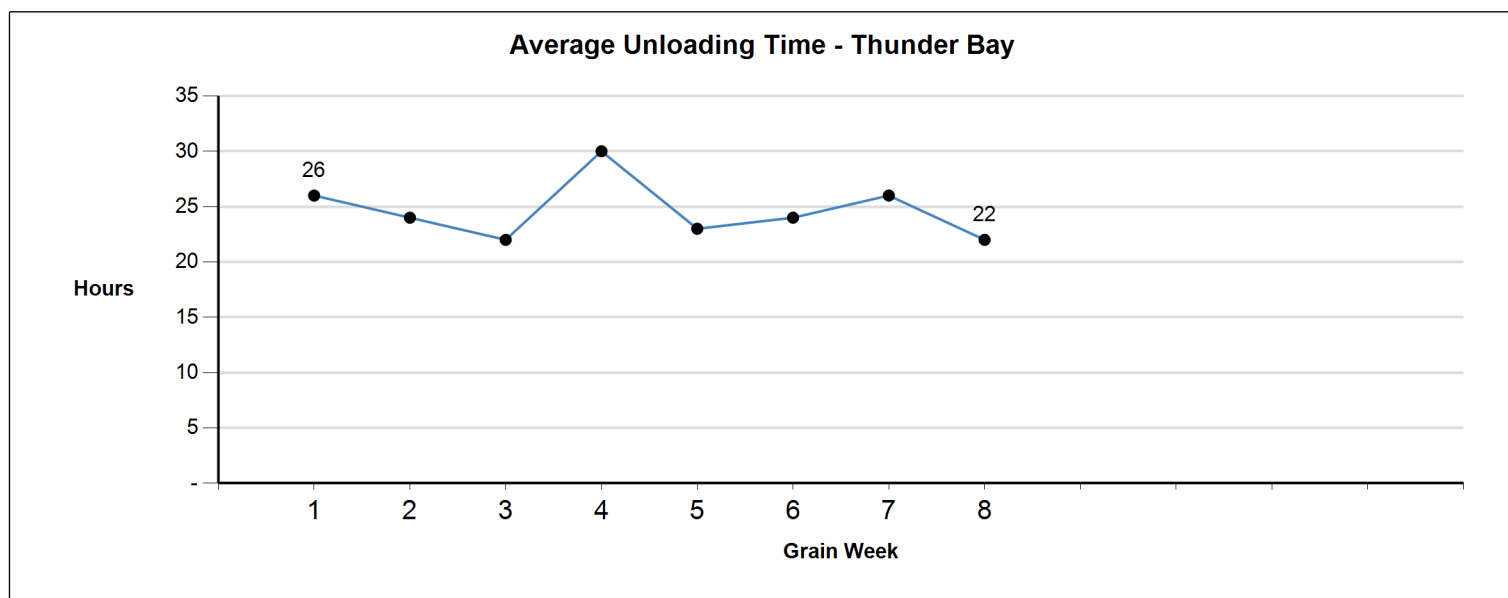
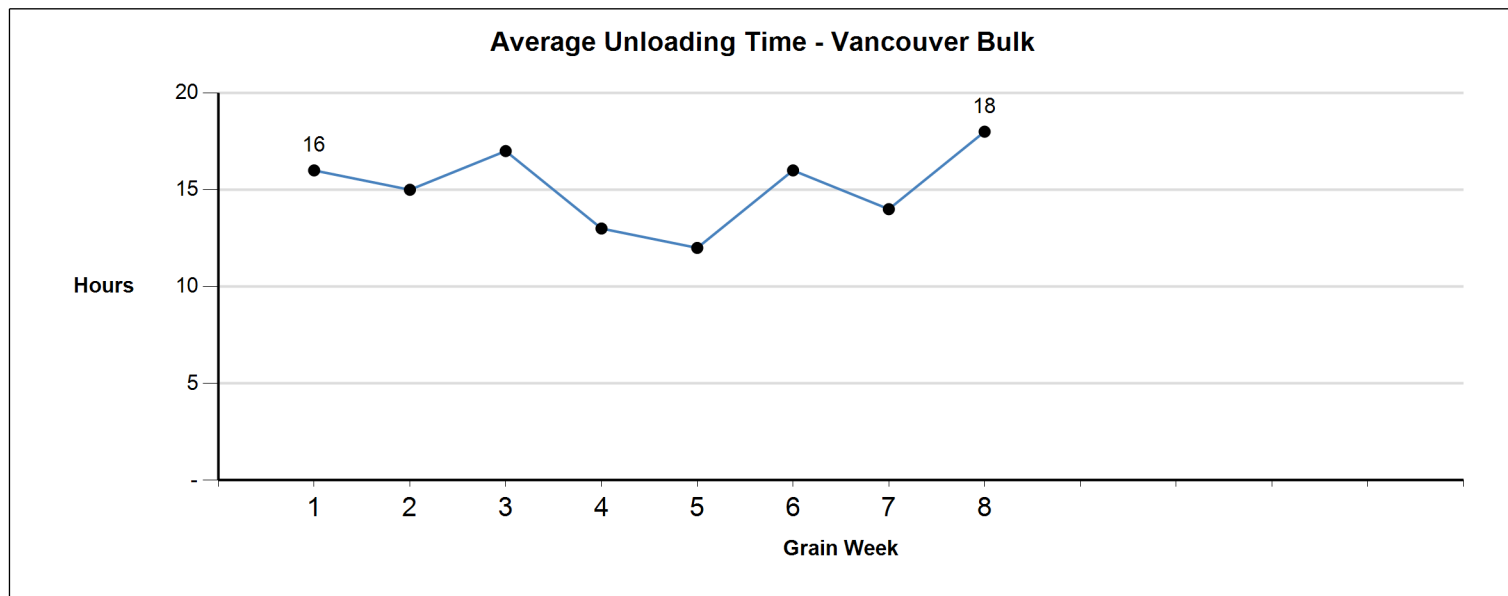


Destination Dwell Performance





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.