

Note to Reader

CN week 8 performance is revised downward to 78% from the previously reported 79% and outstanding orders are revised upward to 780 as compared to the previously reported 675. Concurrently CP week 8 performance is revised downward to 90% from the previously reported 91% and outstanding orders are revised upward to 1,010 from the previously reported 988.

Week 9 Performance

CN and CP supplied a combined 81% of hopper cars ordered in grain week 9, a decline from last week's 84%, reflecting slightly improved performance for CN and worse performance for CP. CN's performance was below the 90% threshold for the seventeenth consecutive week, supplying 79% of cars ordered. CP's performance declined week over week, supplying 84% of cars ordered as compared to 90% in the prior week. CN and CP combined will enter week 10 with 1,702 outstanding cars - a net 5% decline (-88) from the 1,790 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 (-187) and an increase in the number of outstanding hopper cars on CP by (+99).

In week 9, 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, Prince Rupert and Eastern Canada corridors which saw 60%, 72% and 92% of cars ordered for week 9 supplied on time. CP saw performance hold or improved in 1 of 5 corridors with the most significant declines in performance seen in the Vancouver Bulk (83%) and Thunder Bay (84%) corridors.

With the exception of one week 7 and three week 8 orders - all other outstanding orders (17) remain current - i.e. unfulfilled week 9 orders.

CN

- CN supplied 79% of hopper cars ordered for week 9, representing a slight improvement from last week's 78% order fulfillment performance. CN supplied 4,769 of 6,045 cars ordered, failing to supply 1,276 cars ordered.
- During week 9, CN supplied a total of 5,533 hoppers with 763 being outstanding orders placed prior to week 9 (see table page 3).
- CN's performance was somewhat inconsistent across shippers with 33% of shippers receiving less than 75% of cars ordered on time.
- Shipper demand remained above the 4,000-car threshold for the sixth consecutive week.
- Shipper demand for hopper cars is 12% lower in week 10, declining to 5,338 and is expected to decline a further 8% to 4,936 in week 11.
- Heading into week 11, CN has 593 outstanding orders, reflecting a 24% decrease (-187) from the 780 outstanding orders at the beginning of week 9.

CP

- CP fulfilled 84% of hopper cars ordered for week 9, reflecting a decrease from the 90% seen last week.
- For week 9, CP supplied 4,491 of 5,376 cars ordered, failing to supply 885 cars ordered.
- During week 9, CP supplied a total of 5,127 hoppers including 666 for previously outstanding orders. (see table page 3).
- Shipper demand remained above 4,000 cars for the seventh consecutive week in the current grain year.
- Shipper demand for hopper cars will decline 1% to 5,922 in week 10 and is expected to decrease 6% to 5,510 cars in week 11. 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 inconsistent across shippers with 33% of shippers receiving less than 60% of cars ordered on time.
- Heading into week 10, CP has 1,109 outstanding orders, representing a 9% increase (+99) from the 1,010 outstanding orders entering week 9.

Hopper Car Rationing

CN

- CN rationed 611 hopper car orders in week 9 - an increase from the 491 rationed orders in week 8.
- Preliminary indications suggest that some level of rationing continues into weeks 10 and 11.
- Through the first 9 weeks of the current grain year, CN has rationed 3,035 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 (2,081)
 - Prince Rupert (619)
 - Thunder Bay (318)
 - All Other (17)

CP

- CP rationed 53 hopper car orders in week 9.
- Preliminary indications suggest that there will be no rationing in week 10.
- Through the first 9 weeks of the current grain year, CP has rationed 53 hopper car orders for ATC shippers, as compared to none for the same period last year.



Performance Dashboard

Hopper Car Demand

	Week 09			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	6,045	5,025	1,020	41,478	4,608	29,309	3,256	12,169	1,352
CP	5,376	4,395	981	46,744	5,193	35,228	3,914	11,516	1,279
Total	11,421	9,420	2,001	88,222	9,801	64,537	7,170	23,685	2,631

Cars Shipped

Railway	Corridor	Week 09	YTD
CN	N.A. Domestic	660	3,549
	Prince Rupert	1,265	9,968
	Thunder Bay	475	5,816
	Vancouver	2,936	19,164
Total		5,336	38,497
CP	N.A. Domestic	260	2,603
	Thunder Bay	1,327	12,399
	Vancouver	3,433	29,320
Total		5,020	44,322

Empty Hopper Cars Supplied - Week 09 (All Want Weeks)

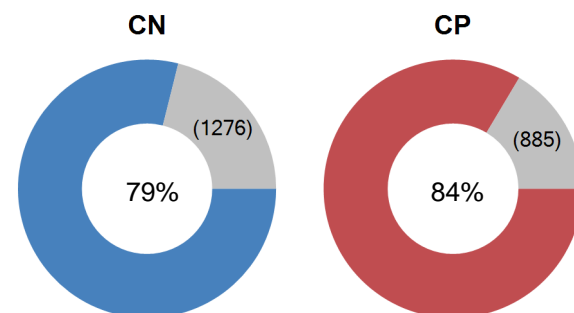
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	4,714	4,551	763	226	56	3	5,533	4,780
CP	4,457	3,770	666	35	4	1,007	5,127	4,812
Total	9,171	8,321	1,429	261	60	1,010	10,660	9,592

Supplied by Block Size

Block Size	Week 09			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	5%	3%	2%	4%	3%
25	5%	2%	4%	3%	1%	2%
50	5%	5%	5%	9%	5%	7%
100	89%	88%	88%	86%	90%	88%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	6,045	5,376	11,421
Current Week Order Fulfillment			
Supplied in Current Week	4,714	4,457	9,171
Supplied Early	55	34	89
Total Cars Supplied for Want Week	4,769	4,491	9,260
Current Week Unfulfilled Demand	(1,276)	(885)	(2,161)
% Current Week Orders Supplied	79%	84%	81%



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

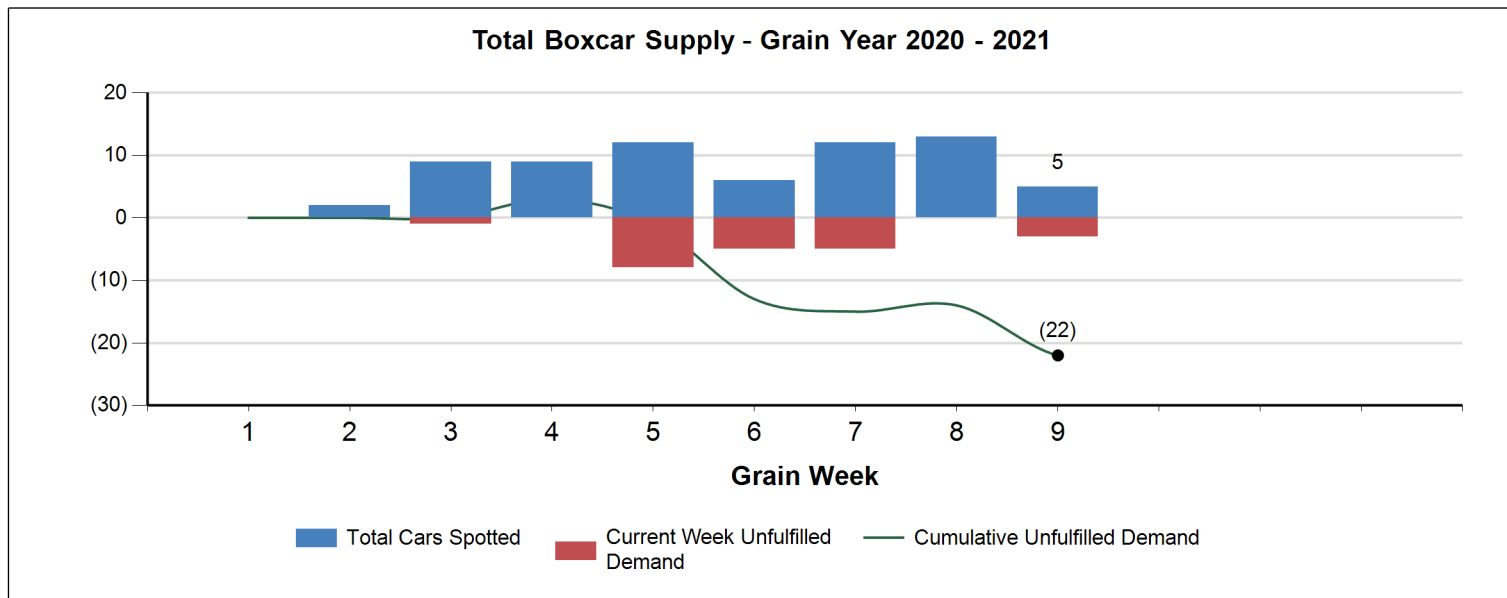
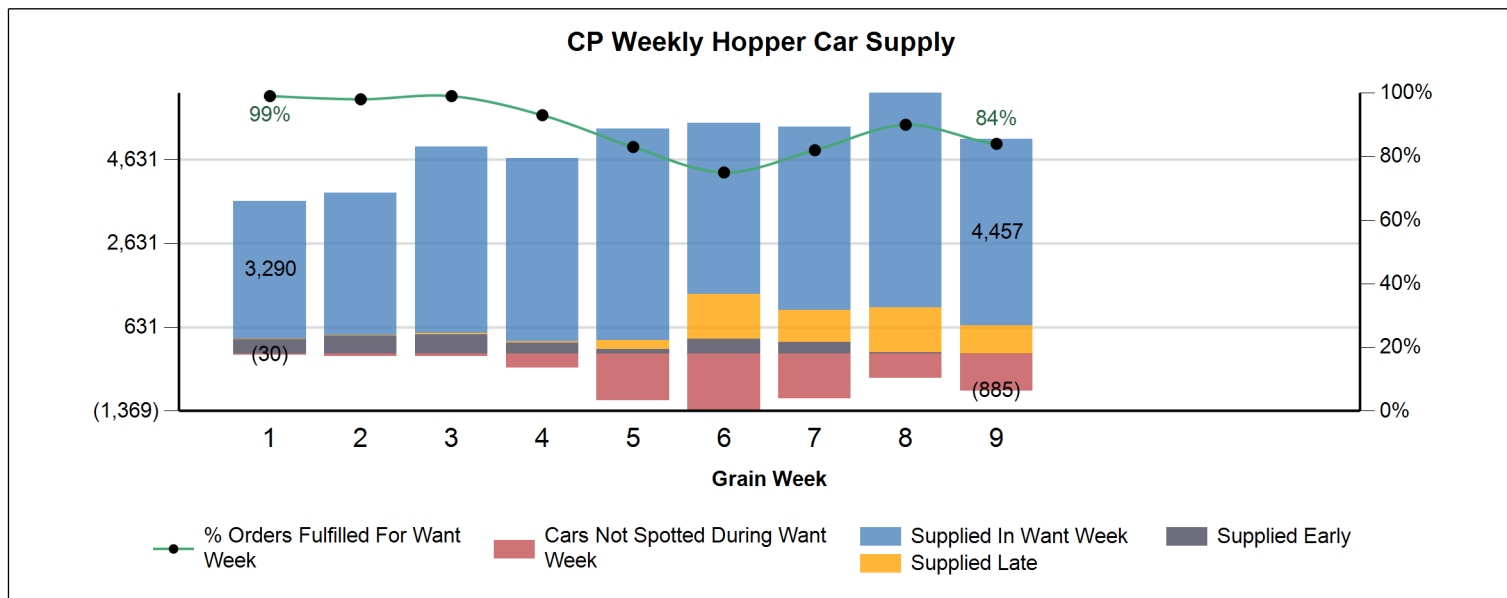
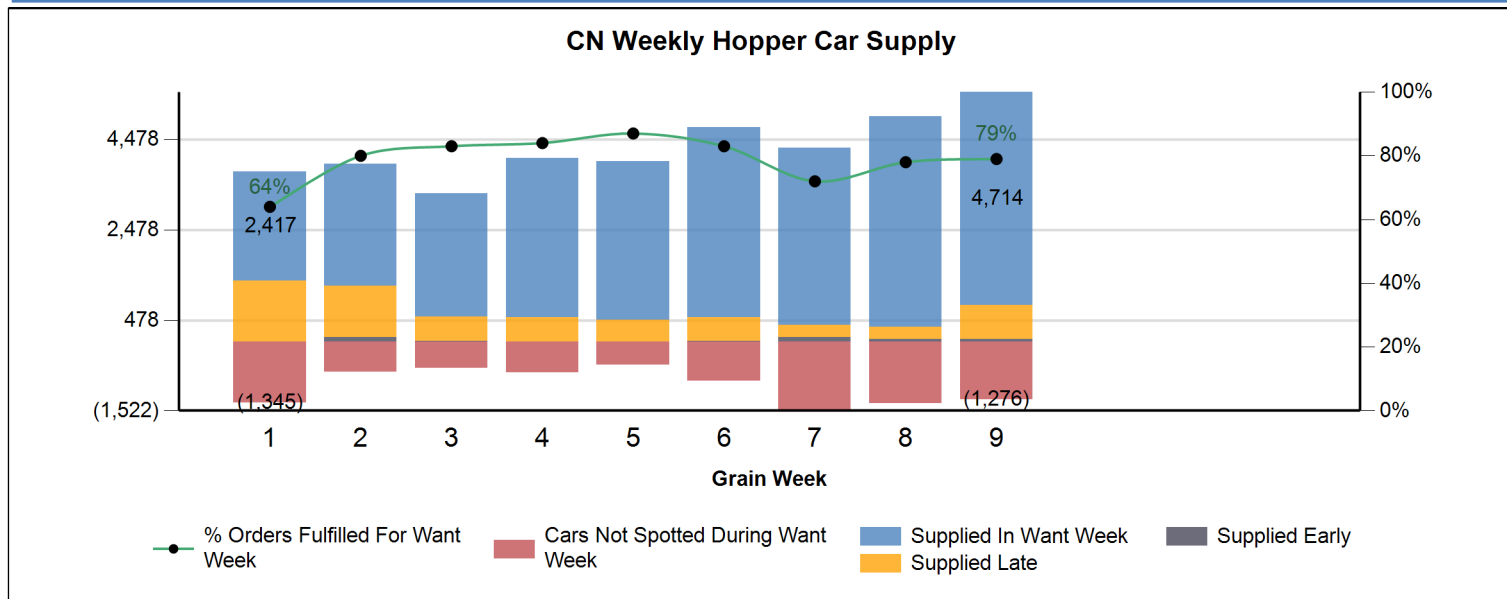
	Week 09		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	33	26	45	25
CP	23	35	40	28

Dwell Time (Hours) at Destination (All Traffic)

	Railway	Week 09		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	12	14	14	16
	CP	30	27	30	26
Thunder Bay	CN	51	17	41	19
	CP	62	35	37	33

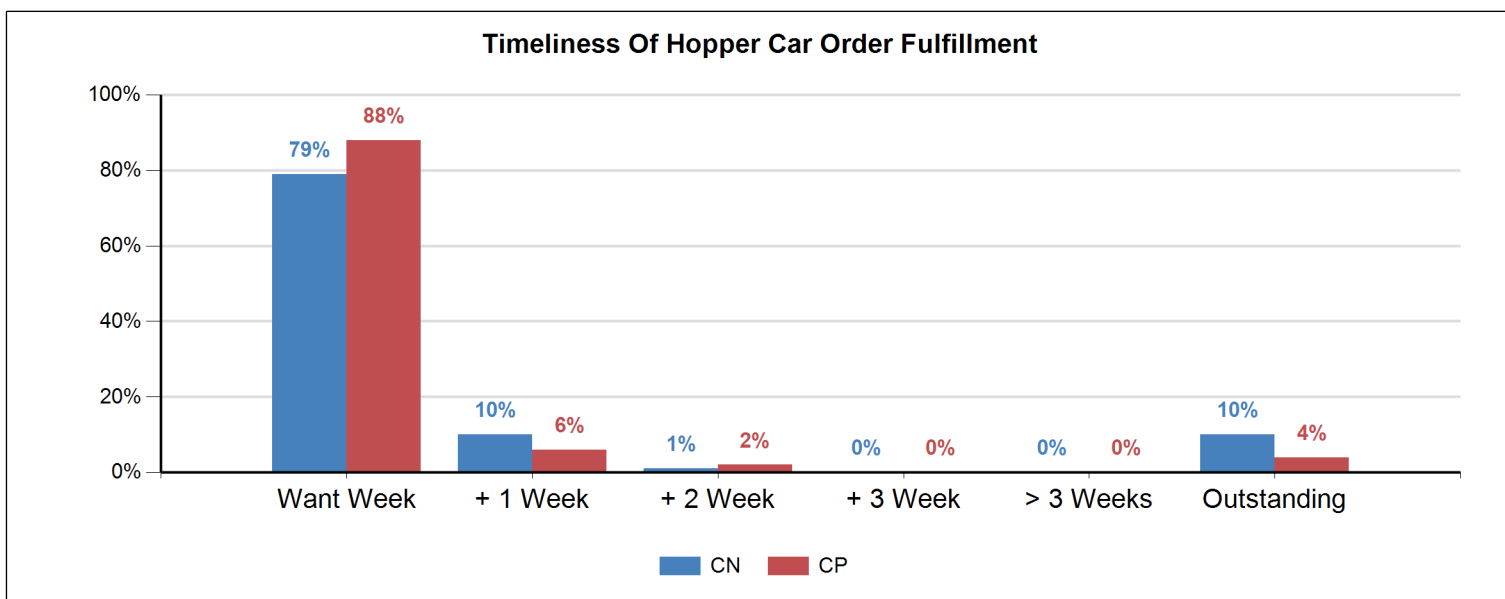
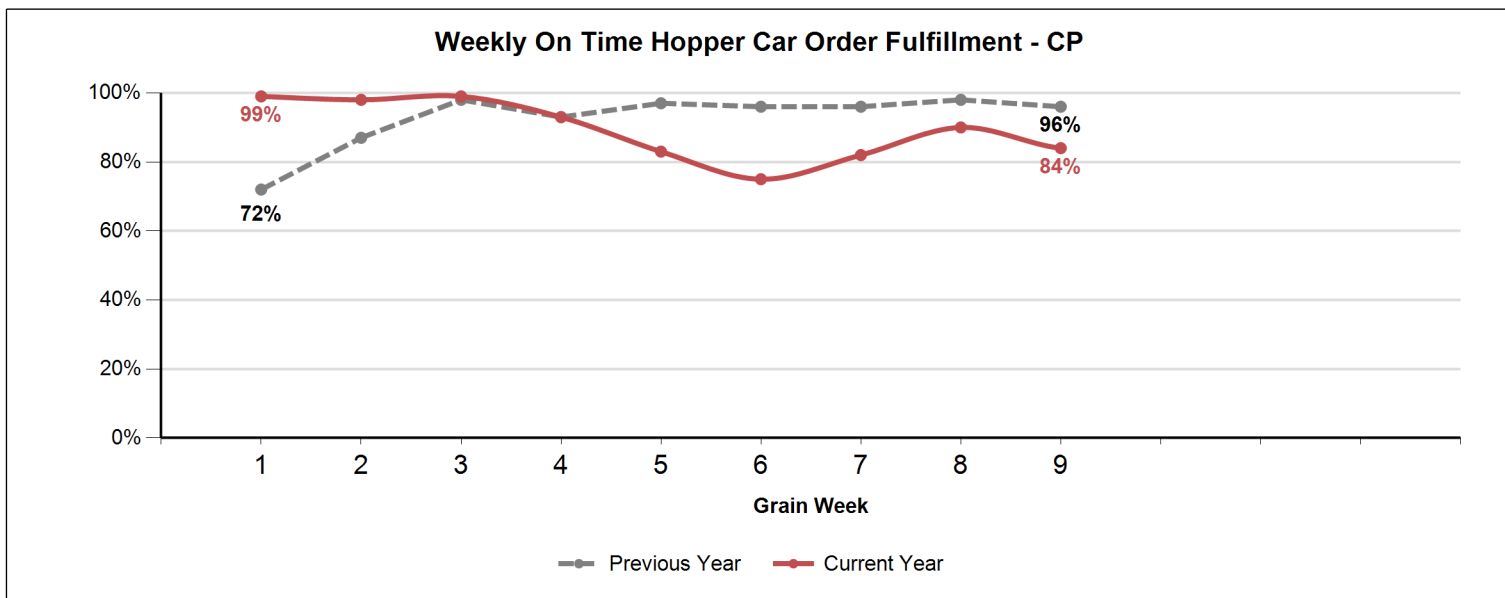
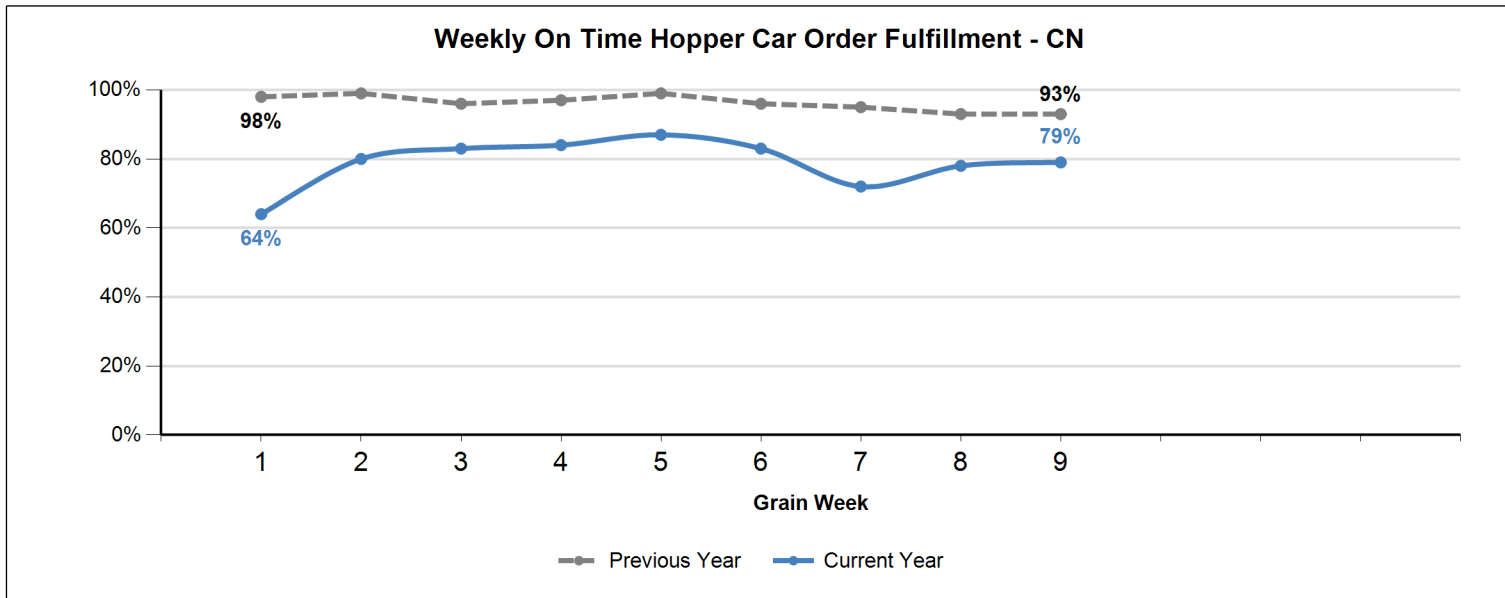


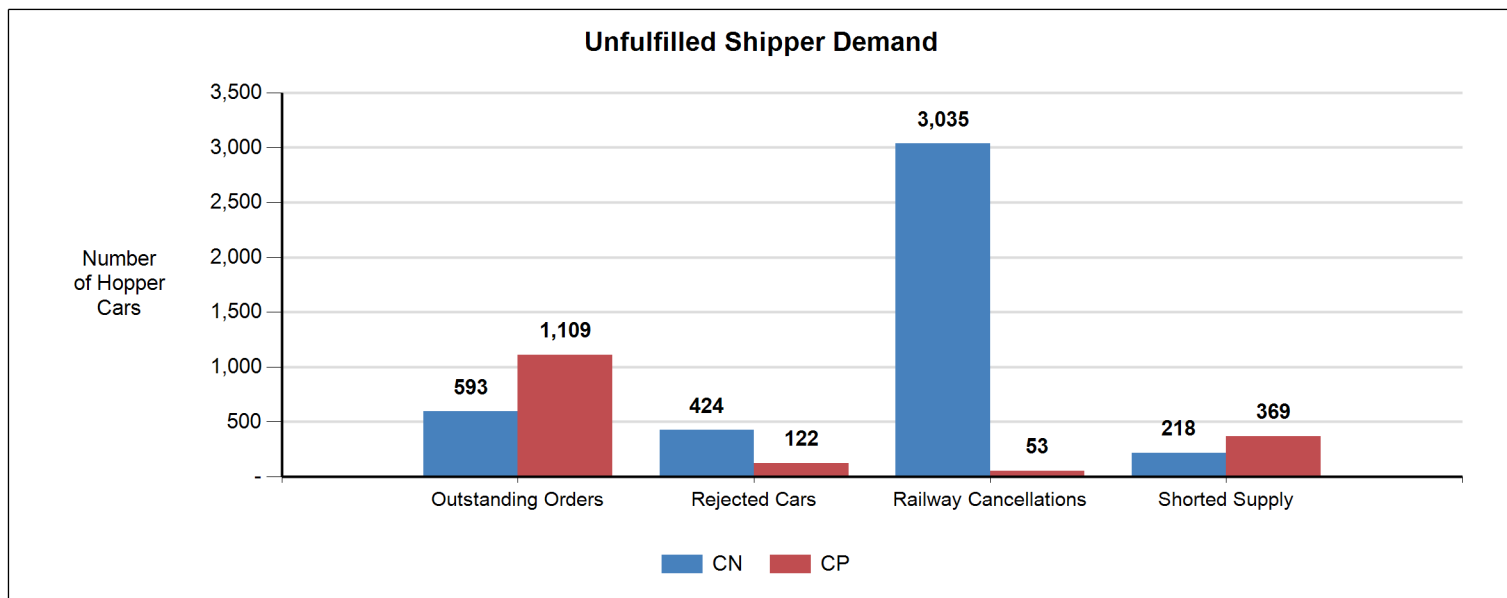
Weekly Performance Update - To Grain Week 09 (Grain Year 2020-21)
Covering 90% of grain movement originating in Western Canada





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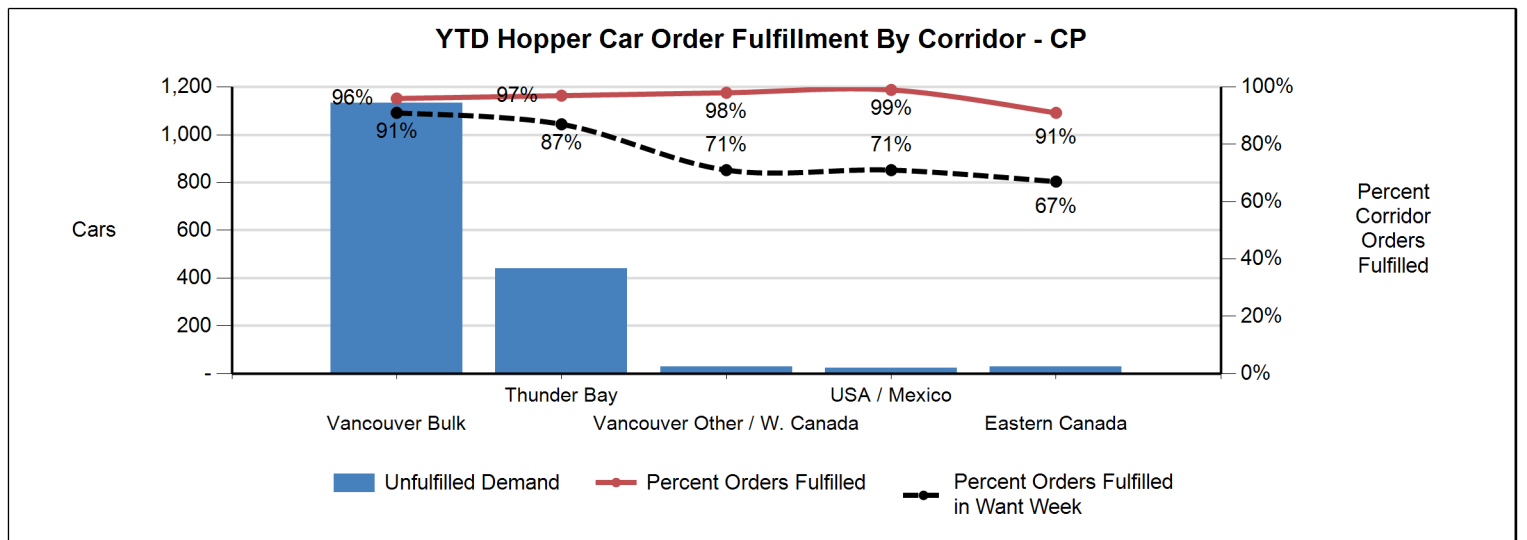
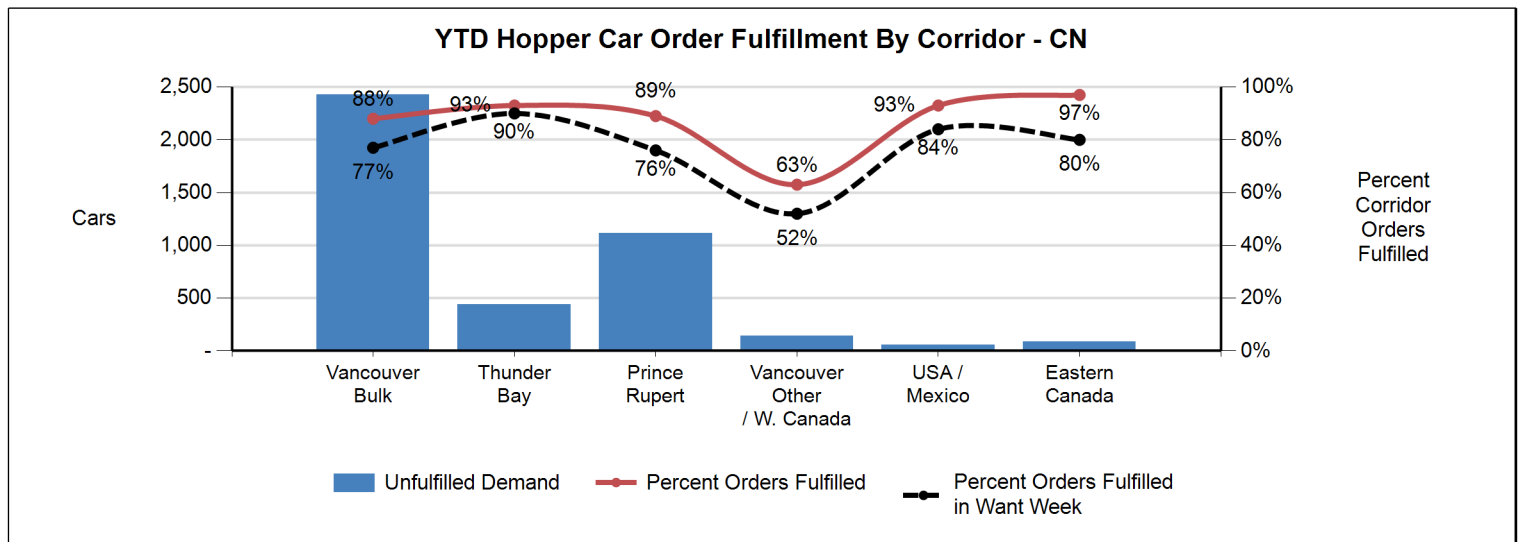
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 09

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	21,065	18,637	(2,428)	88%
	Thunder Bay	6,311	5,869	(442)	93%
	Prince Rupert	10,366	9,251	(1,115)	89%
	Vancouver Other / W. Canada	387	245	(142)	63%
	USA / Mexico	809	754	(55)	93%
	Eastern Canada	2,540	2,452	(88)	97%
Total		41,478	37,208	(4,270)	90%
CP	Vancouver Bulk	29,515	28,382	(1,133)	96%
	Thunder Bay	13,378	12,938	(440)	97%
	Vancouver Other / W. Canada	1,521	1,493	(28)	98%
	USA / Mexico	2,016	1,993	(23)	99%
	Eastern Canada	314	285	(29)	91%
Total		46,744	45,091	(1,653)	96%

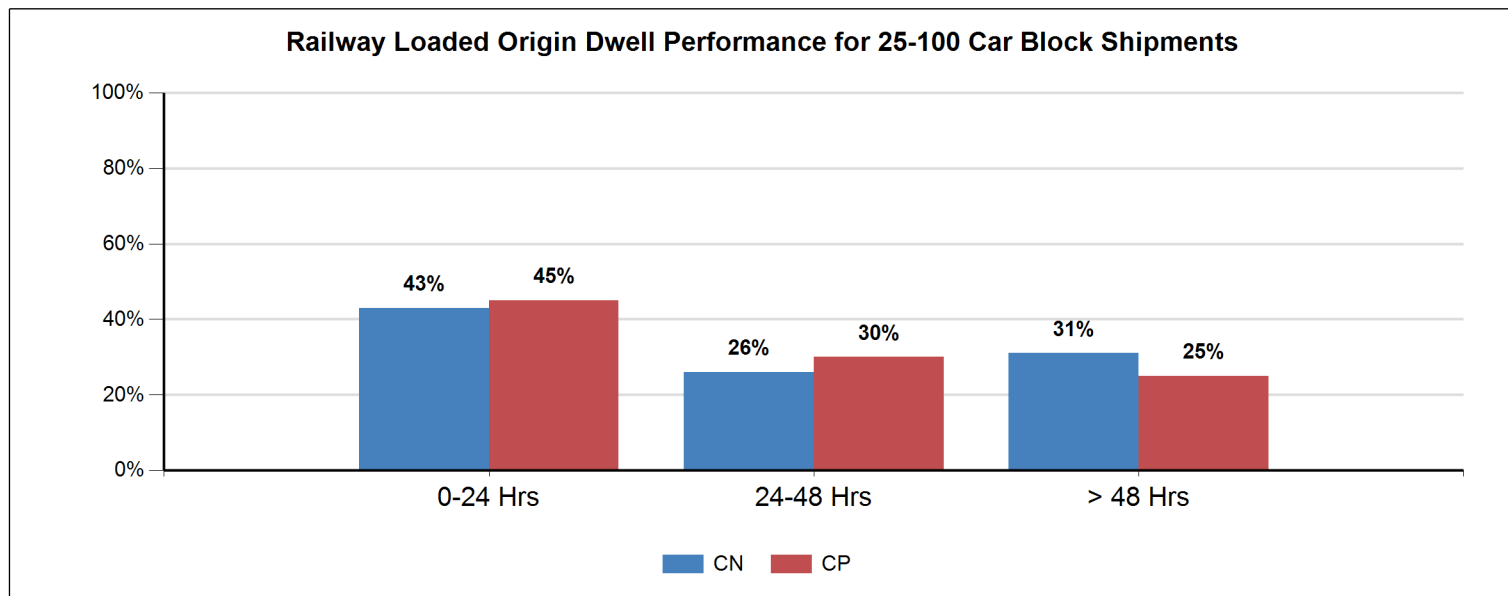
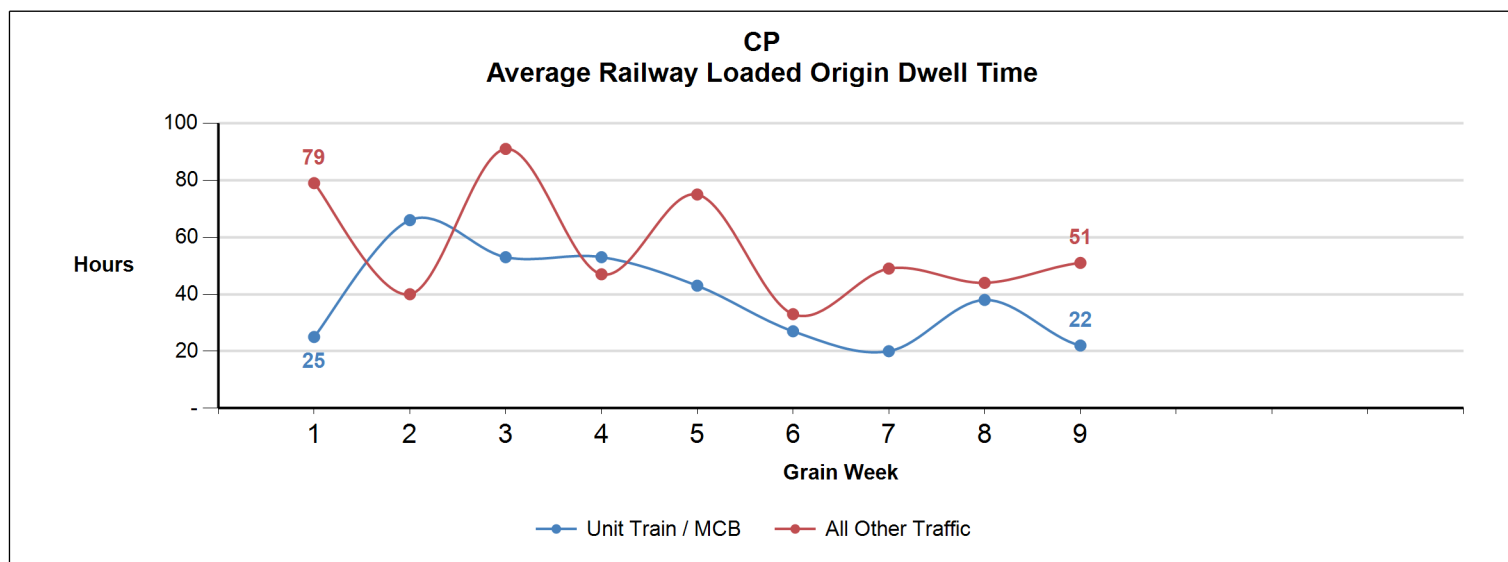
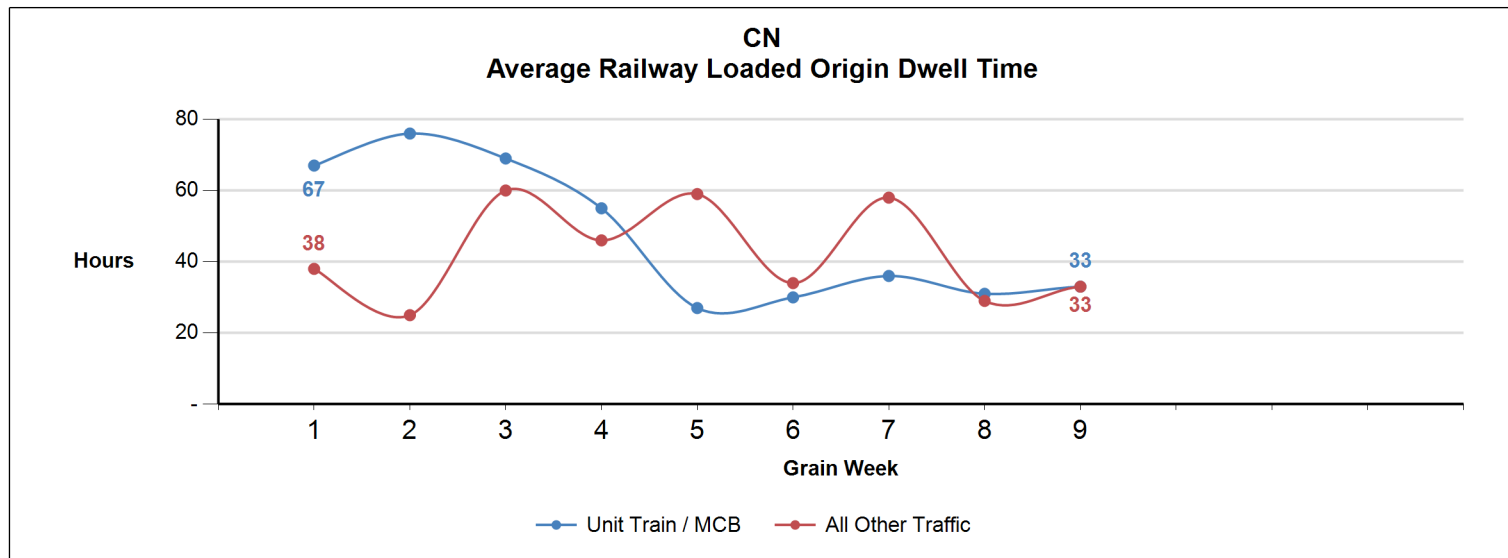
Hopper Cars Supplied in the Want Week by Corridor - To Week 09

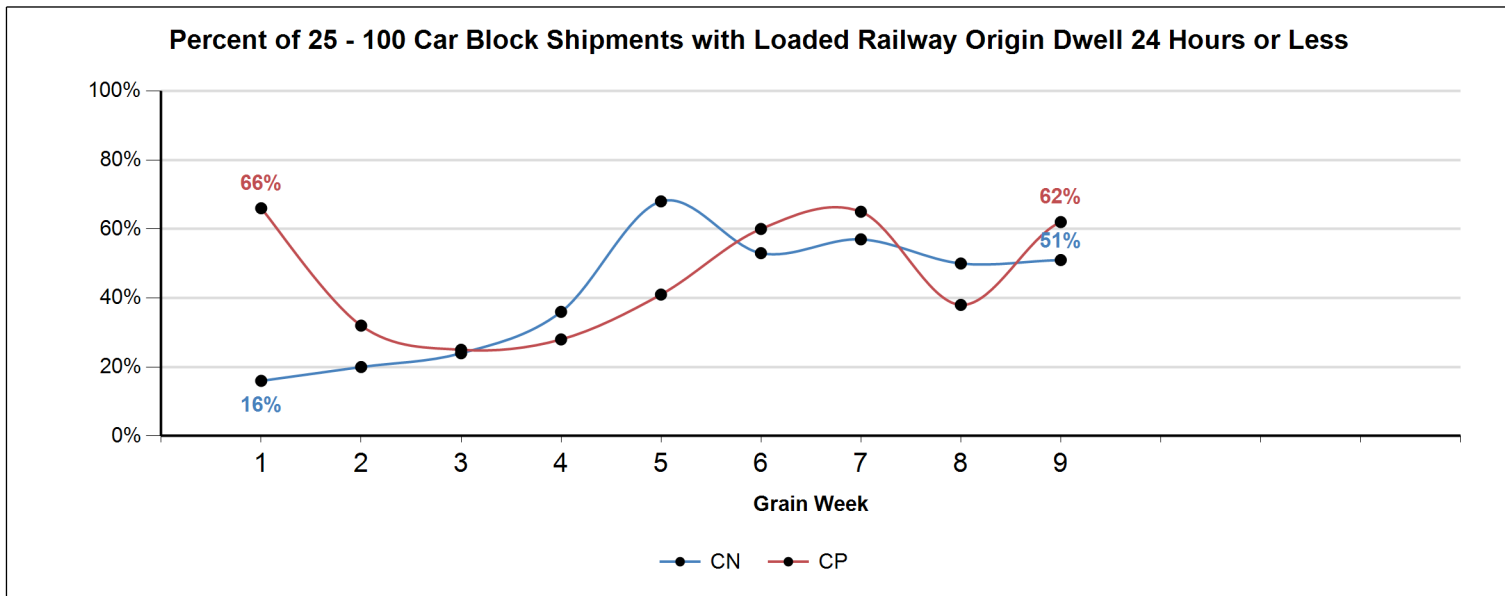
Railway	Corridor	Week 09			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,897	2,547	88%	21,065	16,202	77%
	Thunder Bay	812	488	60%	6,311	5,667	90%
	Prince Rupert	1,485	1,062	72%	10,366	7,892	76%
	Vancouver Other / W. Canada	170	53	31%	387	202	52%
	USA / Mexico	204	178	87%	809	678	84%
	Eastern Canada	477	441	92%	2,540	2,043	80%
	CN Total		6,045	4,769	79%	41,478	32,684
CP	Vancouver Bulk	3,398	2,826	83%	29,515	26,834	91%
	Thunder Bay	1,681	1,412	84%	13,378	11,702	87%
	Vancouver Other / W. Canada	160	141	88%	1,521	1,075	71%
	USA / Mexico	111	111	100%	2,016	1,422	71%
	Eastern Canada	26	1	4%	314	210	67%
	CP Total		5,376	4,491	84%	46,744	41,243



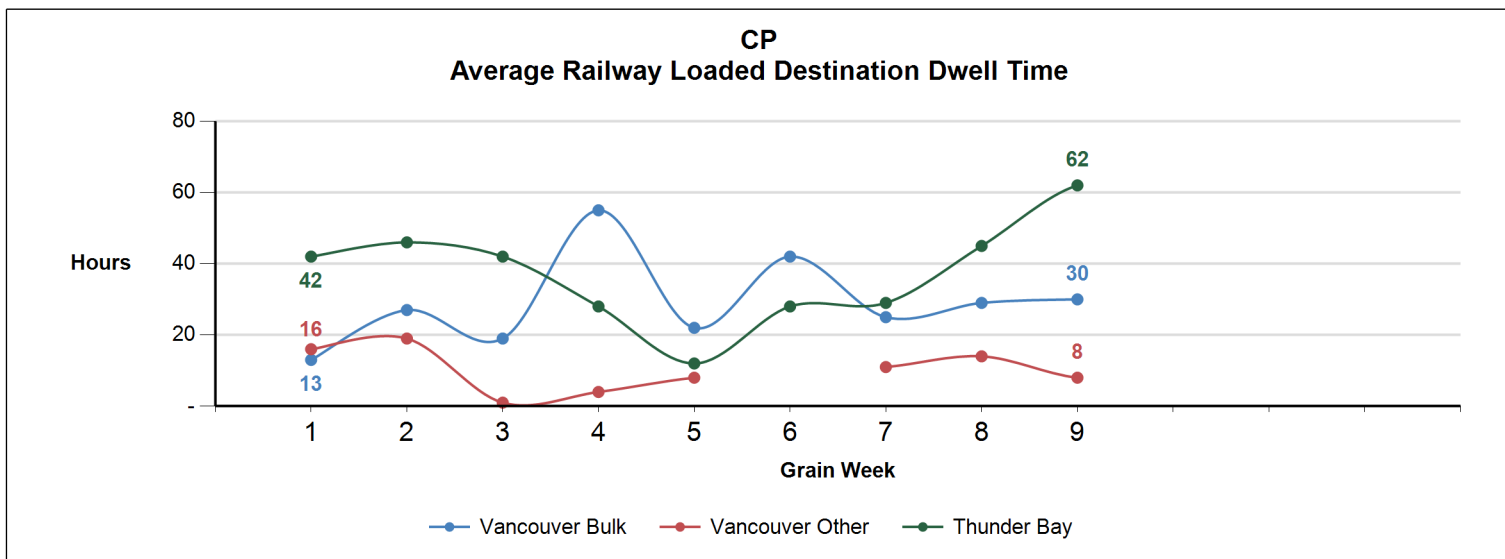
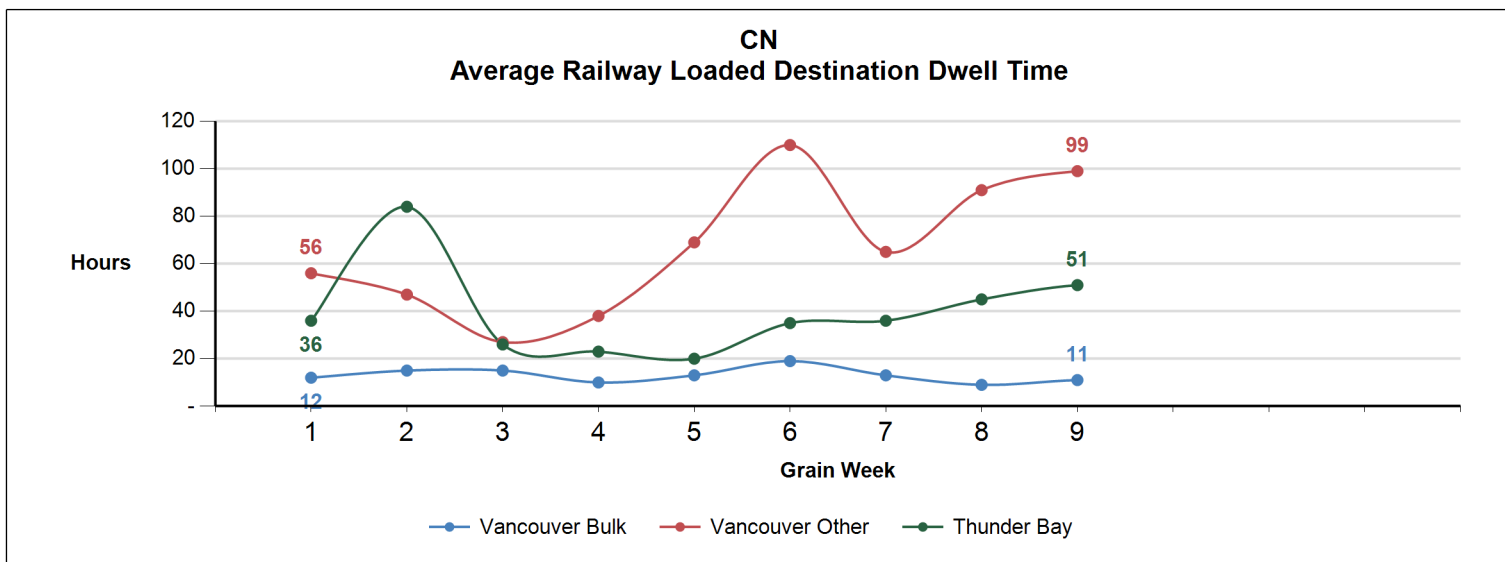


Origin Dwell Performance



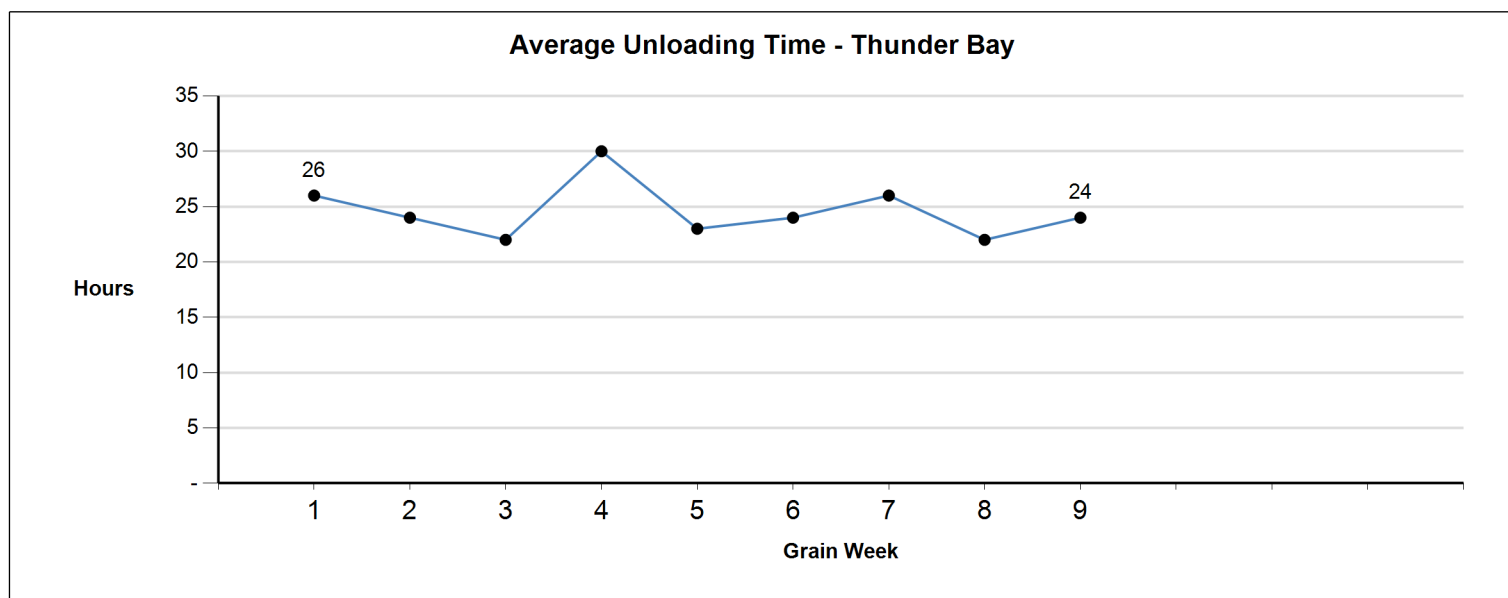
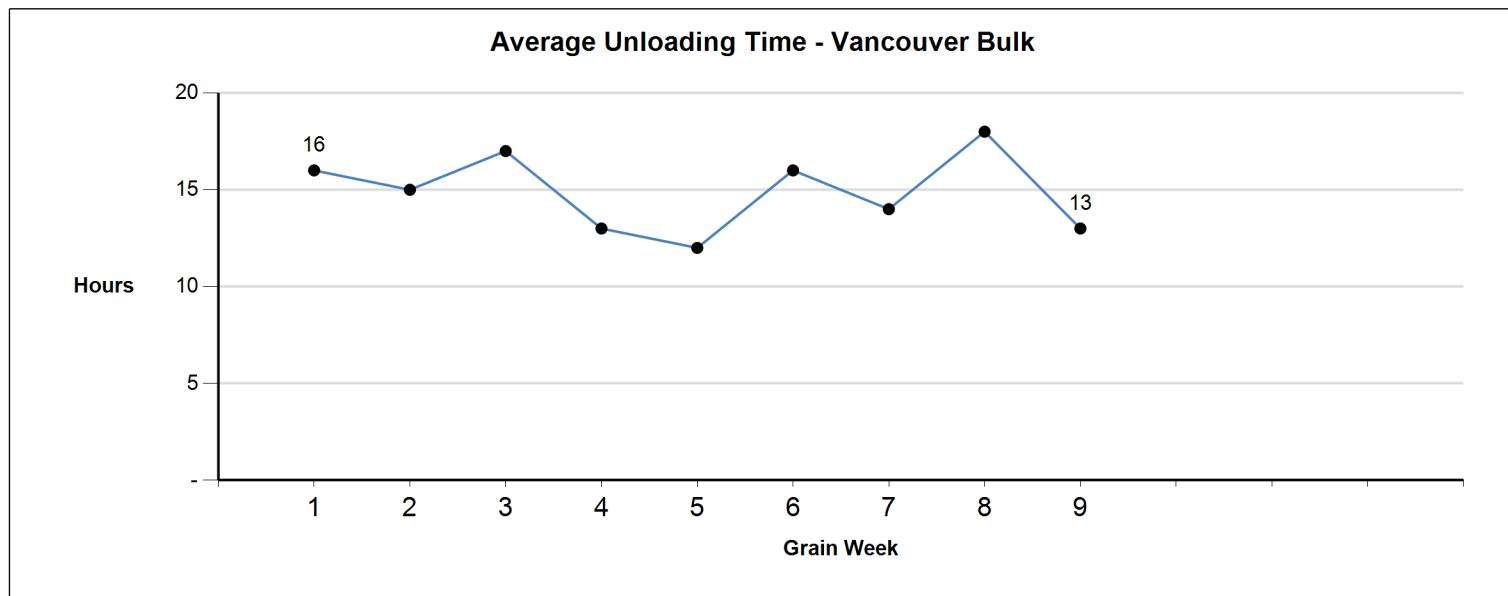


Destination Dwell Performance





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.