

Note to Reader

CP week 9 performance is revised downward to 83% from the previously reported 84% due to revised shipper reporting.

Week 10 Performance

CN and CP supplied a combined 77% of hopper cars ordered in grain week 10, a decrease from last week's 81%, reflecting a decrease in performance on CN offset by an increase in performance on CP. CN's performance was below the 90% threshold for the eighteenth consecutive week, supplying 66% of cars ordered. CP's performance increased week over week, supplying 86% of cars ordered as compared to 83% in the prior week. CN and CP combined will enter week 11 with 2,482 outstanding cars - a net 46% increase (+780) from the 1,702 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 (+864) and a decrease in the number of outstanding hopper cars on CP by (-84) .

In week 10, 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, Prince Rupert and Eastern Canada corridors, which saw 59%, 66% and 47% respectively of cars ordered for week 10 supplied on time. These three corridors represented 81% of total hopper car demand for CN in week 10. CP saw performance hold or improved in 1 of 4 corridors with performance declines seen in the Thunder Bay, US and Vancouver Other/W. Canada corridors, which represented 42% of total hopper car demand for CP in week 10.

With the exception of two week 9 orders all other outstanding orders (26) remain current - i.e. unfulfilled week 10 orders.

CN

- CN supplied 66% of hopper cars ordered for week 10, representing a decrease from last week's 79% order fulfillment performance. CN supplied 3,832 of 5,785 cars ordered, failing to supply 1,953 cars ordered.
- During week 10, CN supplied a total of 4,359 hoppers with 583 being outstanding orders placed prior to week 10 (see table page 3).
- CN's performance was consistently poor across individual shippers with 63% of shippers receiving less than 75% of cars ordered on time.
- Shipper demand remained above the 4,000-car threshold for the seventh consecutive week.
- Shipper demand for hopper cars is 13% lower in week 11, declining to 4,936.
- Heading into week 11, CN has 1,457 outstanding orders, reflecting a 146% increase (+864) from the 593 outstanding orders at the beginning of week 10.

CP

- CP fulfilled 86% of hopper cars ordered for week 10, reflecting an increase from the 83% seen last week.
- For week 10, CP supplied 5,459 of 6,316 cars ordered, failing to supply 857 cars ordered.
- During week 10, CP supplied a total of 6,319 hoppers including 877 for previously outstanding orders. (see table page 3).
- Shipper demand remained above 4,000 cars for the eighth consecutive week in the current grain year.
- Shipper demand for hopper cars will decrease 13% to 5,510 in week 11. Readers are cautioned that forward looking estimates of hopper car demand for CP can change significantly from week to week due to decisions made by shippers on a weekly basis in the management of Dedicated Train orders.
- CP's performance was consistent across all shippers' performance with 44% of shippers receiving less than 75% of cars ordered on time.
- Heading into week 11, CP has 1,025 outstanding orders, representing a 8% decline (-84) from the 1,109 outstanding orders entering week 10.

Hopper Car Rationing

CN

- CN rationed 420 hopper car orders in week 10 - the fifth consecutive week CN has rationed hopper car orders.
- Preliminary indications suggest that some level of rationing is continuing into week 11.
- Through the first 10 weeks of the current grain year, CN has rationed 3,455 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 (2,322)
 - Prince Rupert (619)
 - Thunder Bay (345)
 - Eastern Canada (134)
 - All Other (35)

CP

- CP rationed zero hopper car orders in week 10.
- Preliminary indications suggest that there will be no rationing in week 11.
- Through the first 10 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.
- YTD 2020/2021 orders have been rationed across the following corridors as shown below:
 - Vancouver (53)



Performance Dashboard

Hopper Car Demand

	Week 10			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	5,785	4,853	932	47,264	4,726	34,162	3,416	13,102	1,310
CP	6,316	5,992	324	53,066	5,306	41,220	4,122	11,846	1,184
Total	12,101	10,845	1,256	100,330	10,032	75,382	7,538	24,948	2,494

Cars Shipped

Railway	Corridor	Week 10	YTD
CN	N.A. Domestic	459	3,983
	Prince Rupert	1,138	11,106
	Thunder Bay	749	6,565
	Vancouver	2,158	21,316
Total		4,504	42,970
CP	N.A. Domestic	410	3,013
	Thunder Bay	1,768	14,167
	Vancouver	4,604	33,924
Total		6,782	51,104

Empty Hopper Cars Supplied - Week 10 (All Want Weeks)

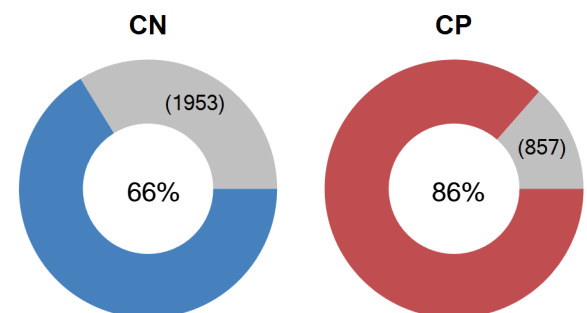
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,776	4,682	583	285		65	4,359	5,032
CP	5,442	4,764	877	128		292	6,319	5,184
Total	9,218	9,446	1,460	413		357	10,678	10,216

Supplied by Block Size

Block Size	Week 10			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	1%	1%	1%	3%	3%
25	6%	3%	4%	4%	1%	2%
50	7%	6%	7%	9%	6%	7%
100	86%	90%	88%	86%	90%	88%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,785	6,316	12,101
Current Week Order Fulfillment			
Supplied in Current Week	3,776	5,442	9,218
Supplied Early	56	17	73
Total Cars Supplied for Want Week	3,832	5,459	9,291
Current Week Unfulfilled Demand	(1,953)	(857)	(2,810)
% Current Week Orders Supplied	66%	86%	77%



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

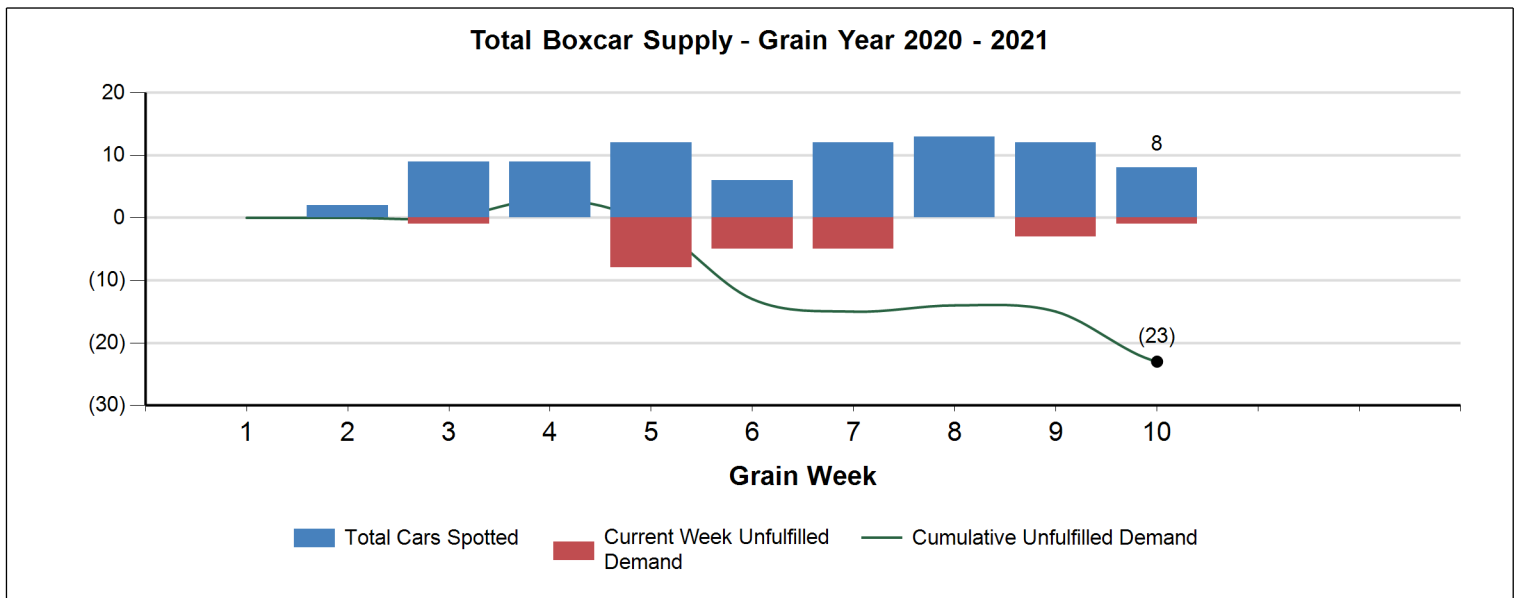
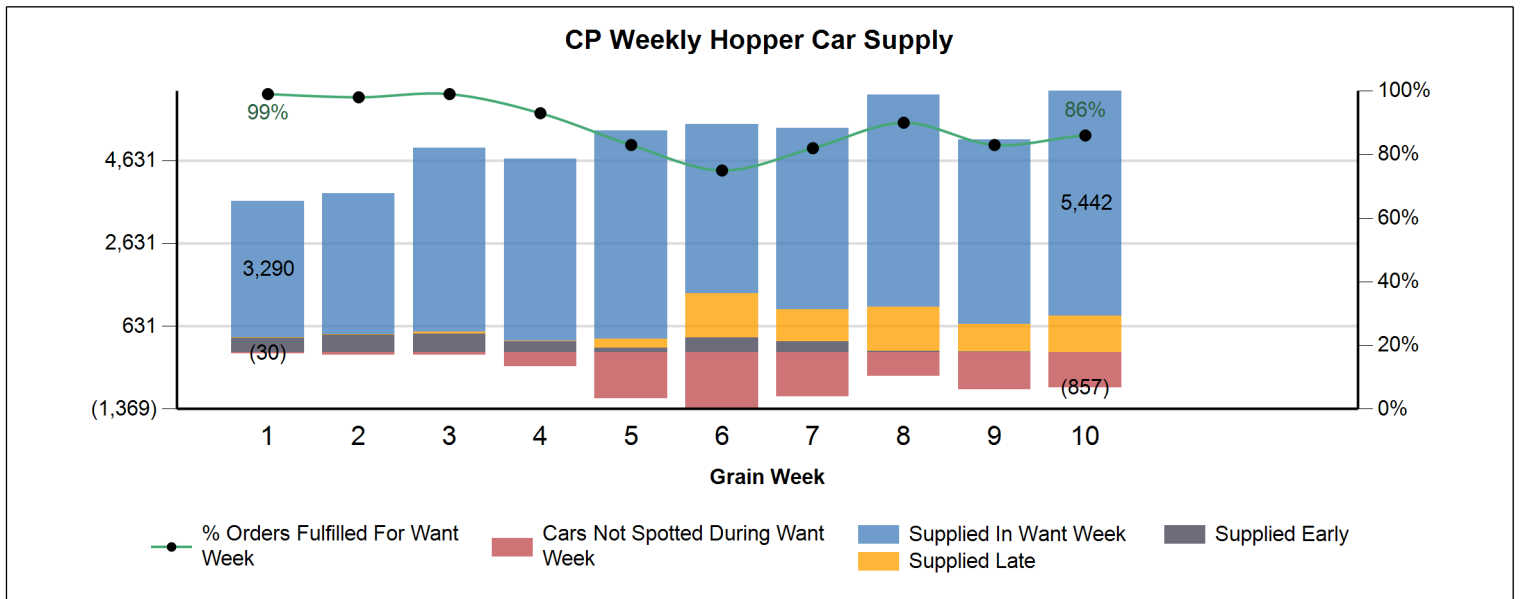
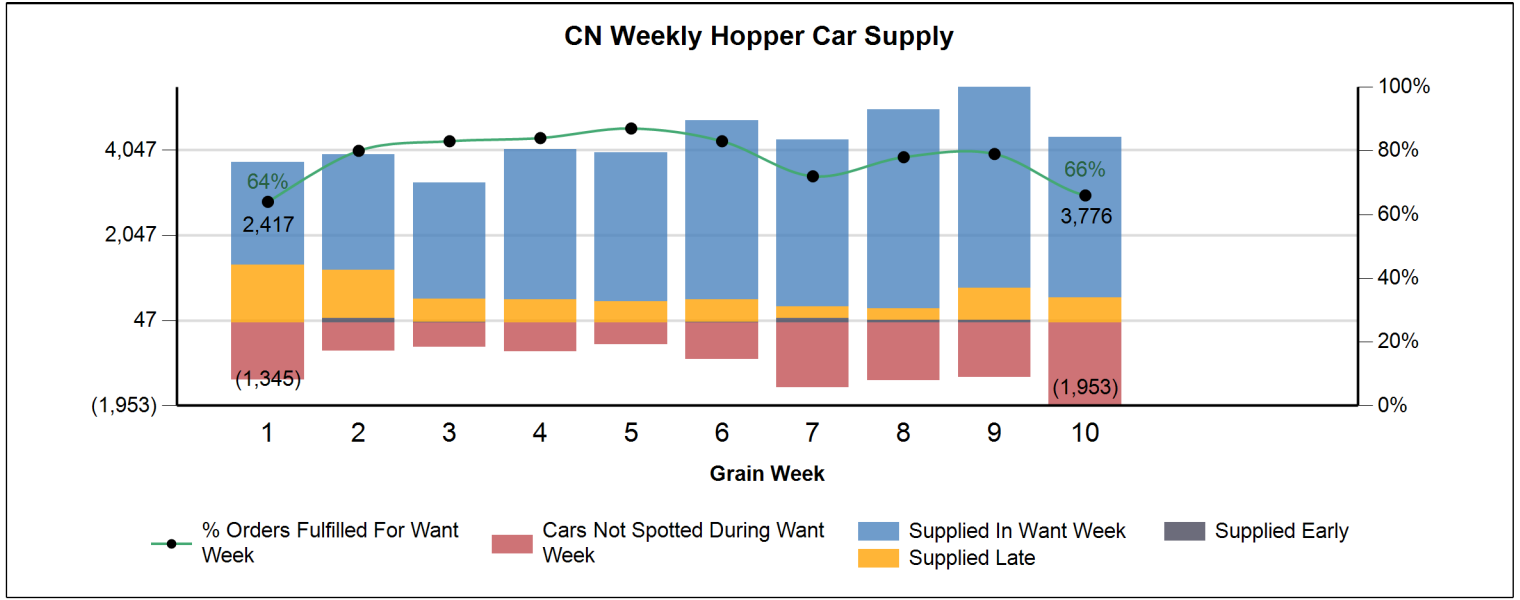
	Week 10		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	32	34	44	26
CP	18	33	37	29

Dwell Time (Hours) at Destination (All Traffic)

		Week 10		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	12	20	14	16
	CP	30	17	30	25
Thunder Bay	CN	47	26	41	20
	CP	27	54	36	36

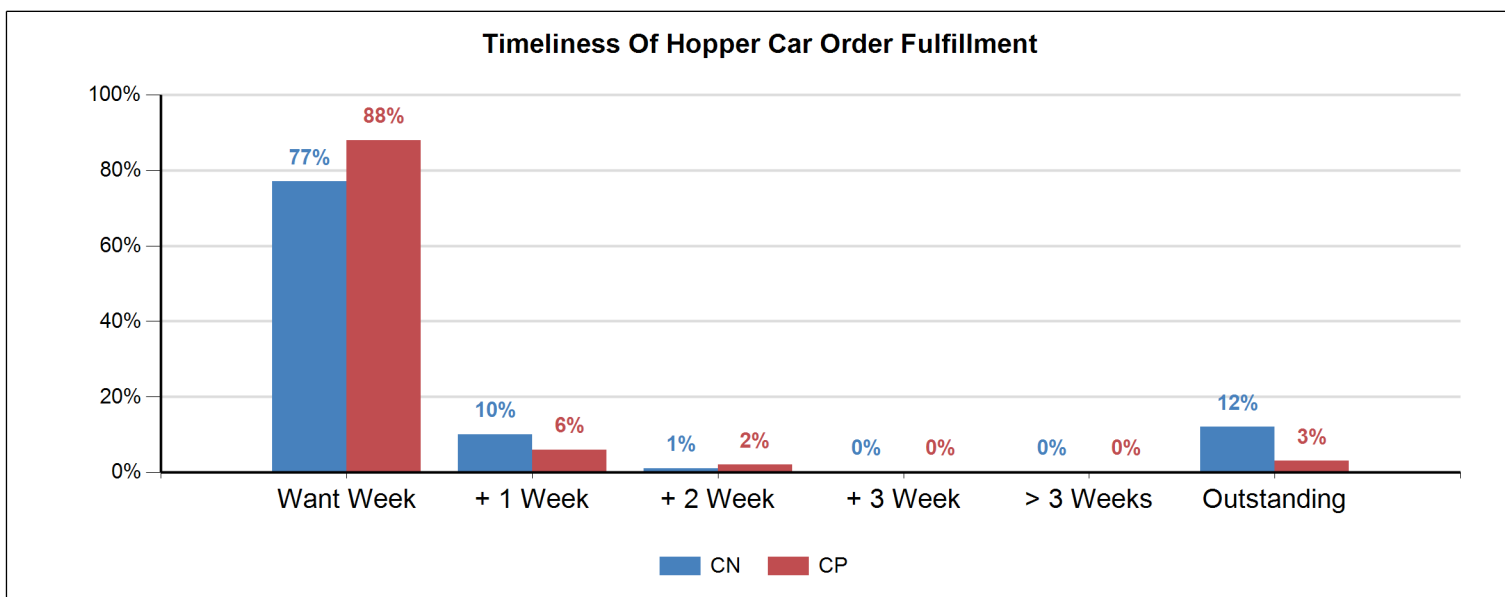
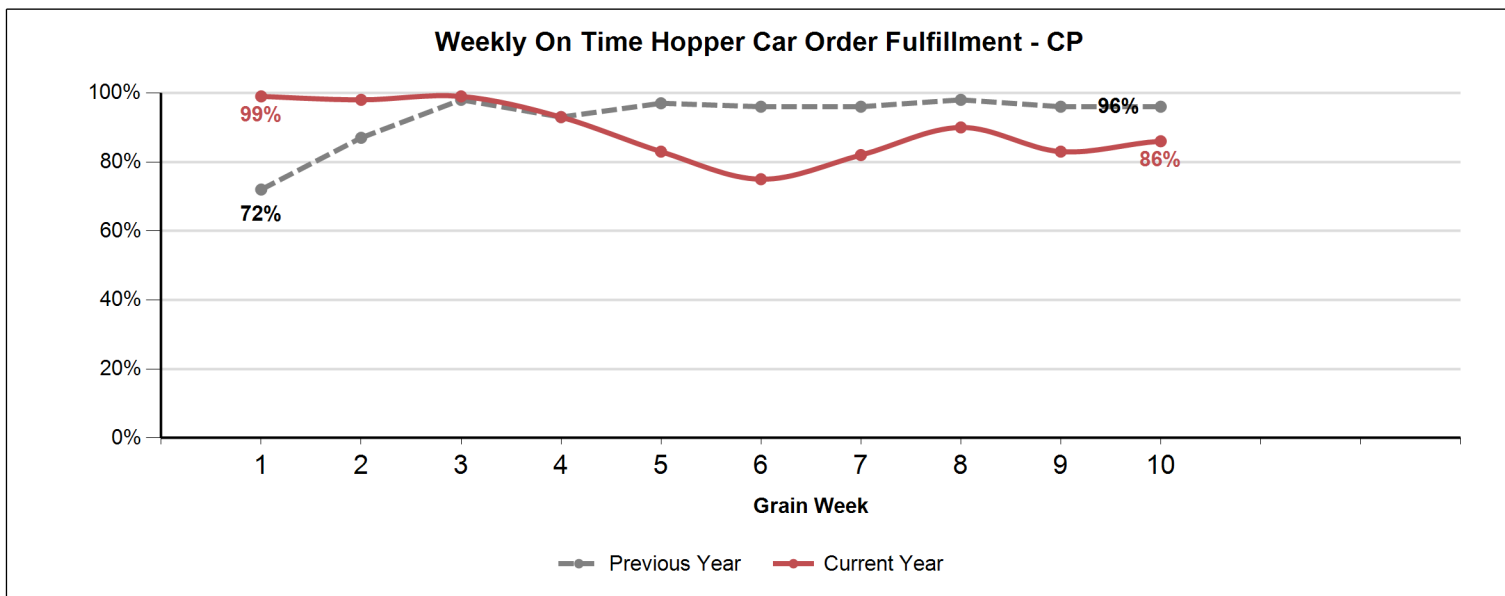
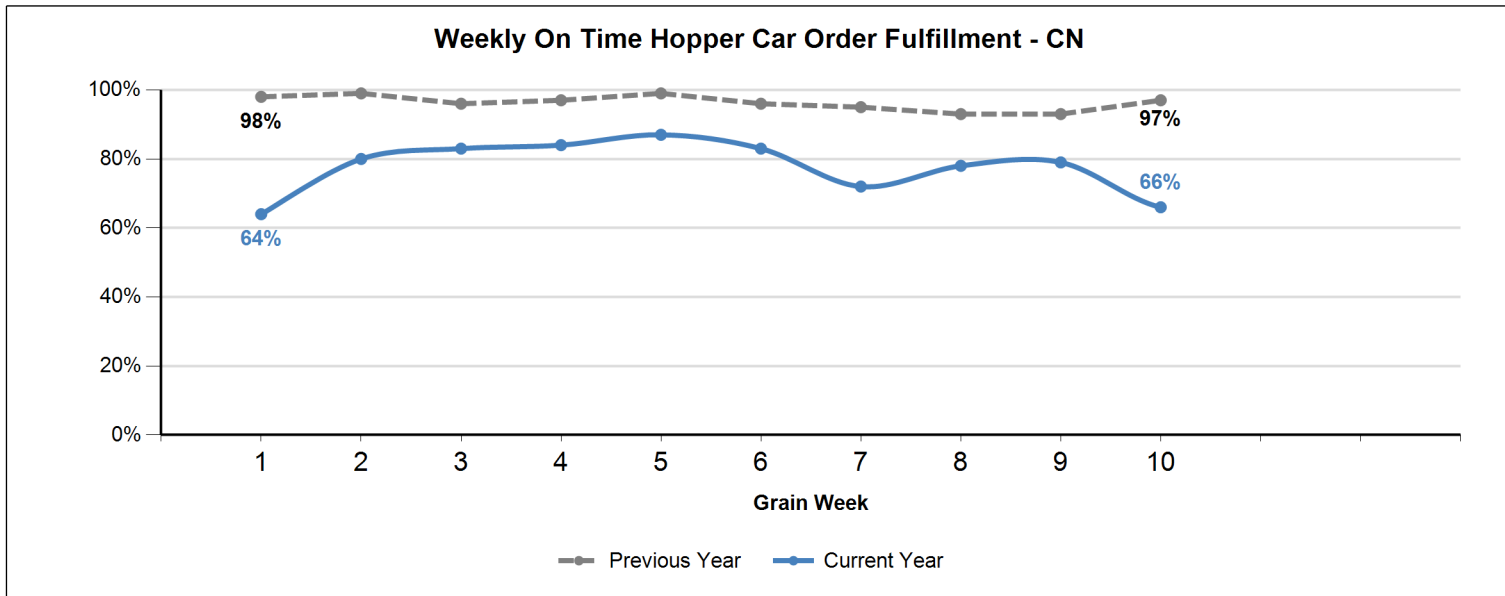


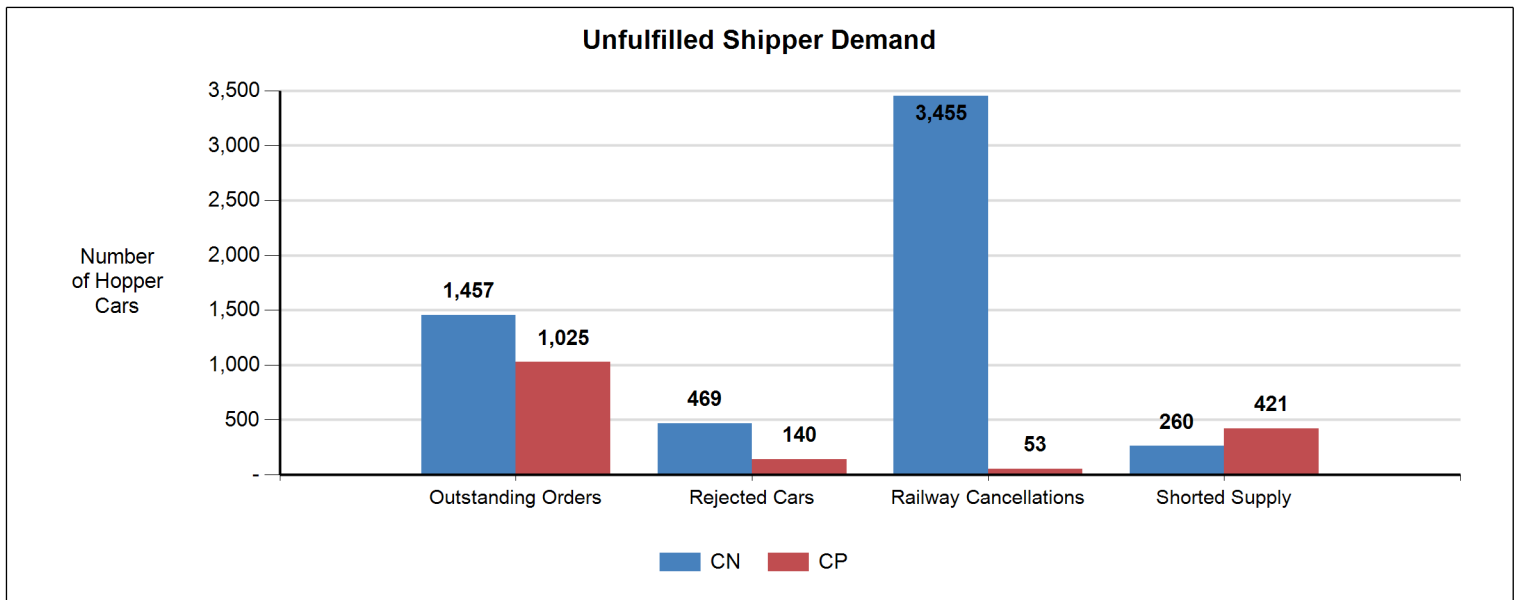
Weekly Performance Update - To Grain Week 10 (Grain Year 2020-21)
Covering 90% of grain movement originating in Western Canada





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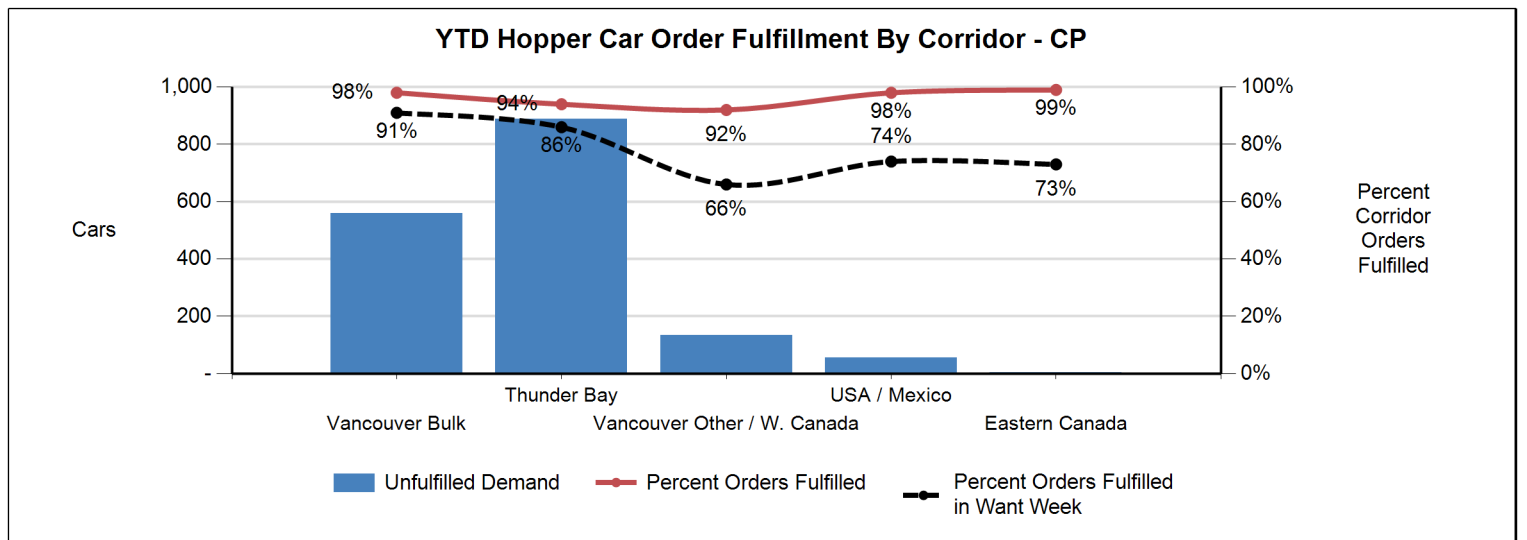
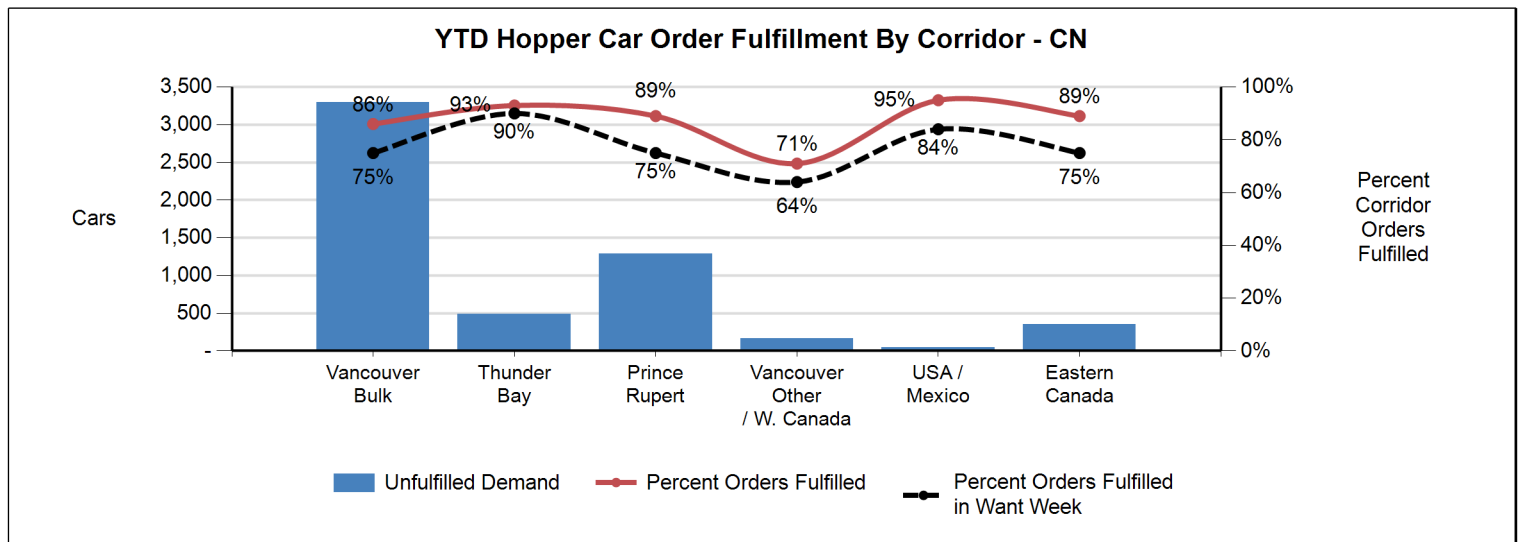
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 10

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	23,774	20,473	(3,301)	86%
	Thunder Bay	7,124	6,636	(488)	93%
	Prince Rupert	11,777	10,486	(1,291)	89%
	Vancouver Other / W. Canada	575	411	(164)	71%
	USA / Mexico	924	881	(43)	95%
	Eastern Canada	3,090	2,736	(354)	89%
Total		47,264	41,623	(5,641)	88%
CP	Vancouver Bulk	33,137	32,578	(559)	98%
	Thunder Bay	15,551	14,663	(888)	94%
	Vancouver Other / W. Canada	1,707	1,574	(133)	92%
	USA / Mexico	2,382	2,327	(55)	98%
	Eastern Canada	289	285	(4)	99%
Total		53,066	51,427	(1,639)	97%

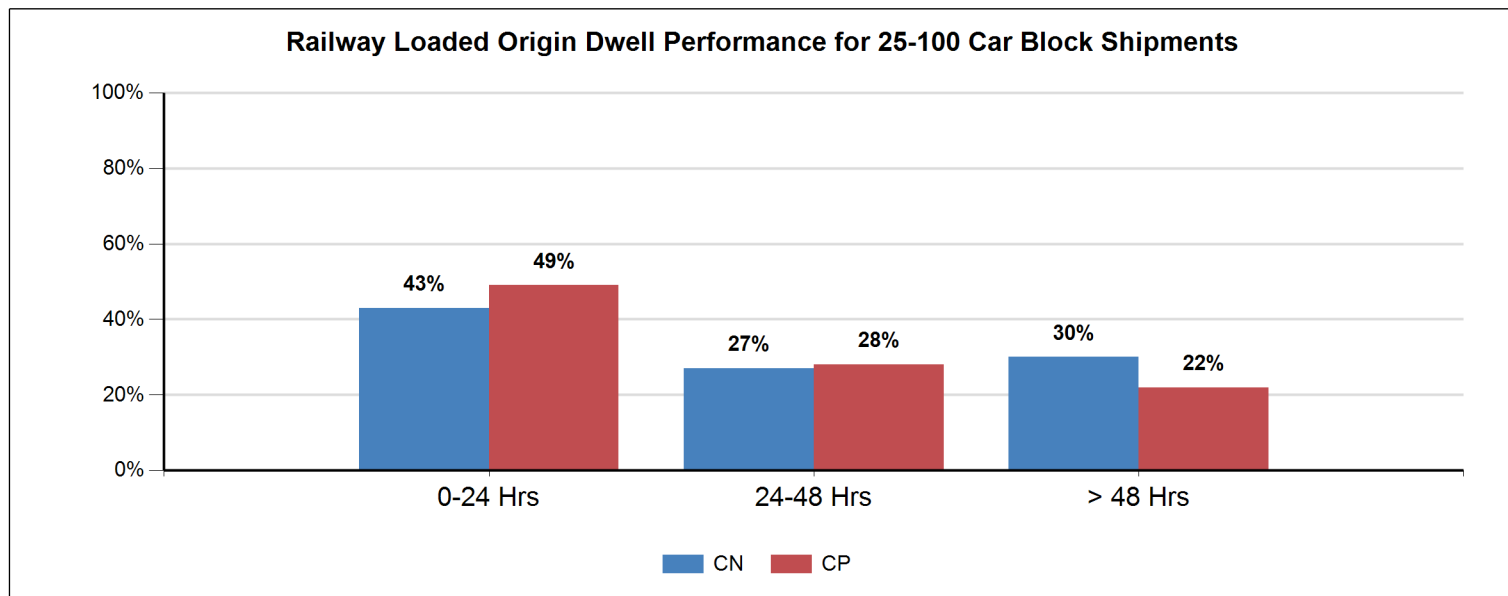
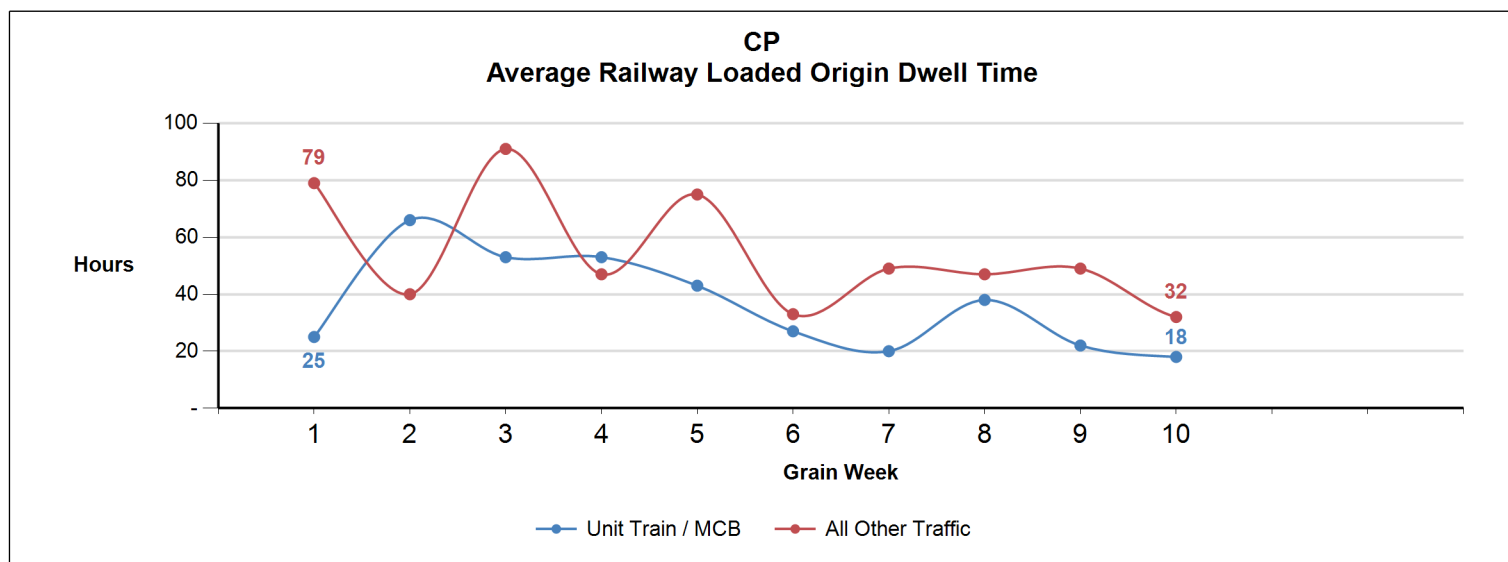
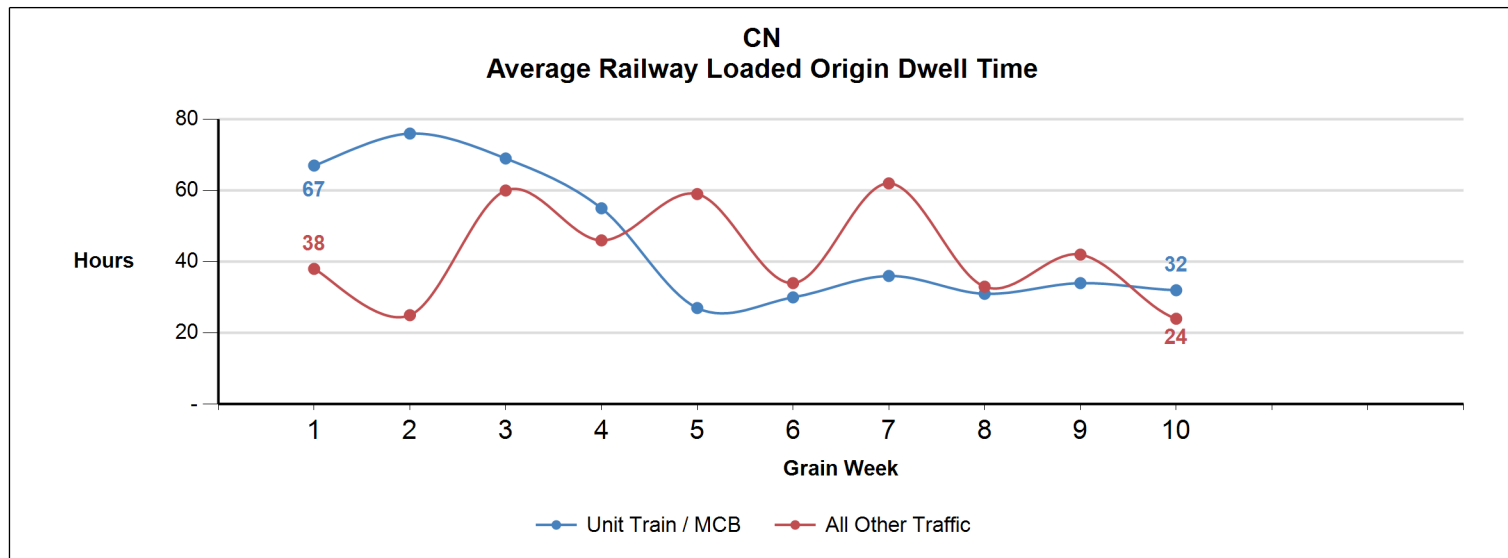
Hopper Cars Supplied in the Want Week by Corridor - To Week 10

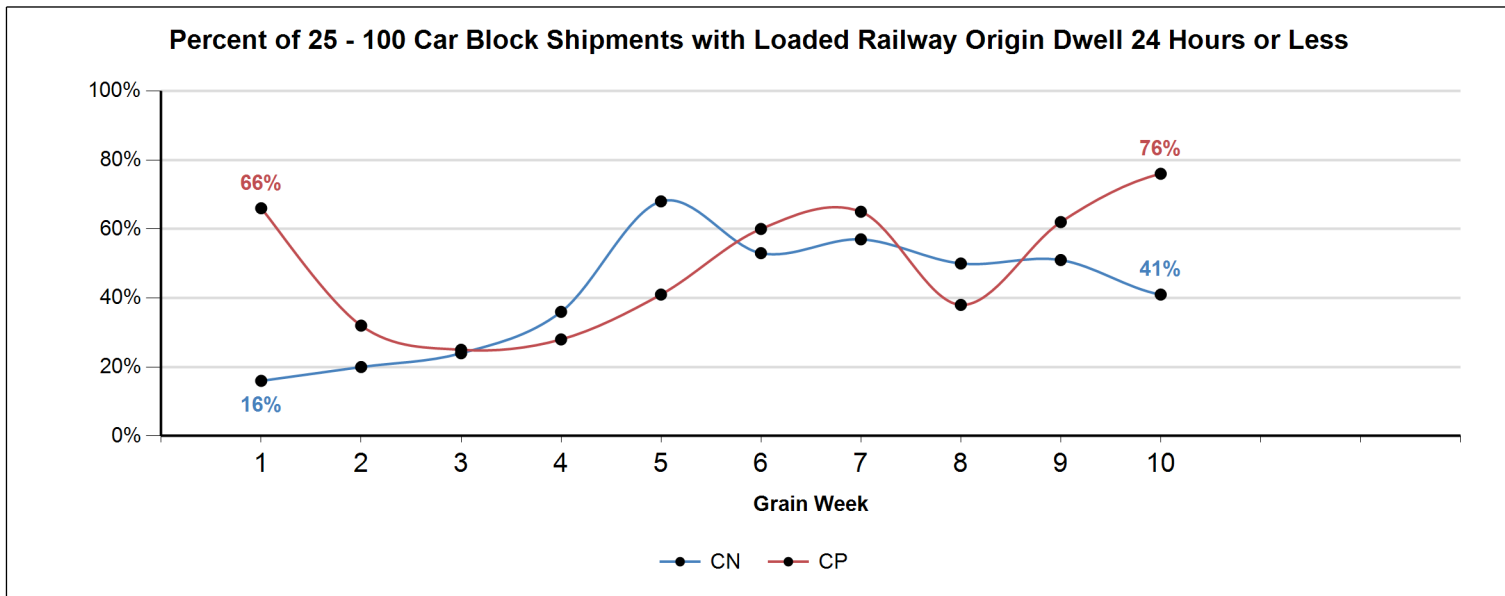
Railway	Corridor	Week 10			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,708	1,605	59%	23,774	17,807	75%
	Thunder Bay	813	767	94%	7,124	6,434	90%
	Prince Rupert	1,411	932	66%	11,777	8,824	75%
	Vancouver Other / W. Canada	188	166	88%	575	368	64%
	USA / Mexico	115	102	89%	924	780	84%
	Eastern Canada	550	260	47%	3,090	2,303	75%
	CN Total		5,785	3,832	66%	47,264	36,516
CP	Vancouver Bulk	3,623	3,400	94%	33,137	30,234	91%
	Thunder Bay	2,147	1,669	78%	15,551	13,371	86%
	Vancouver Other / W. Canada	180	56	31%	1,707	1,131	66%
	USA / Mexico	366	334	91%	2,382	1,756	74%
	Eastern Canada				289	210	73%
CP Total		6,316	5,459	86%	53,066	46,702	88%



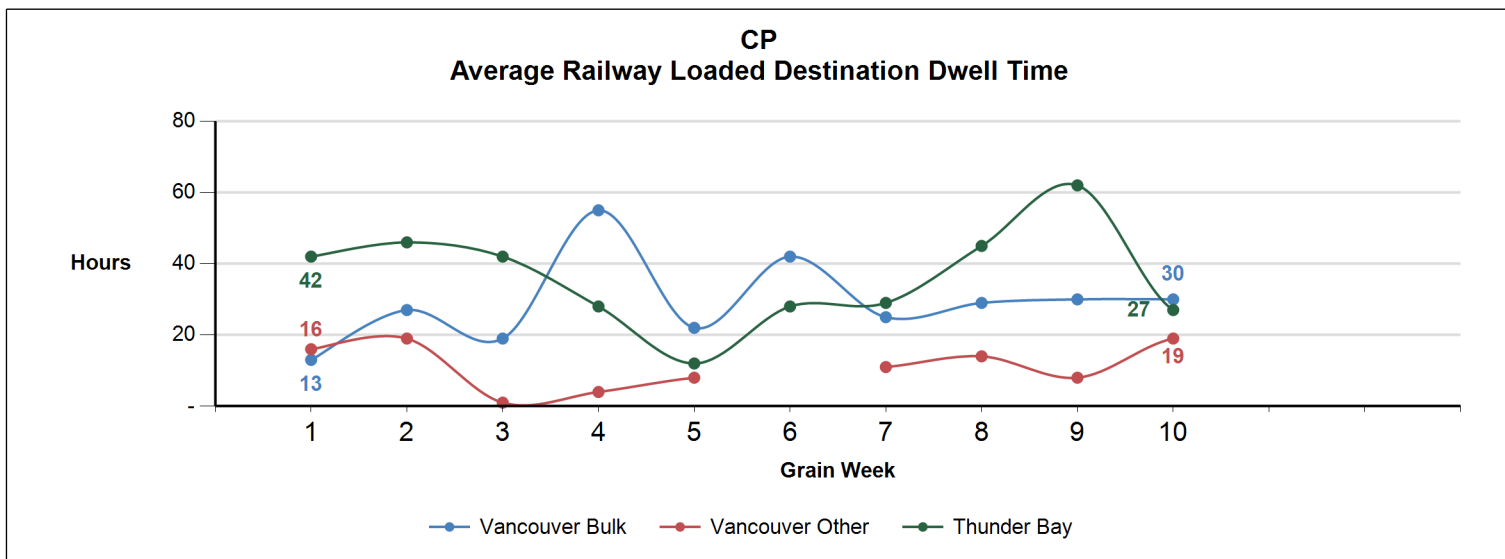
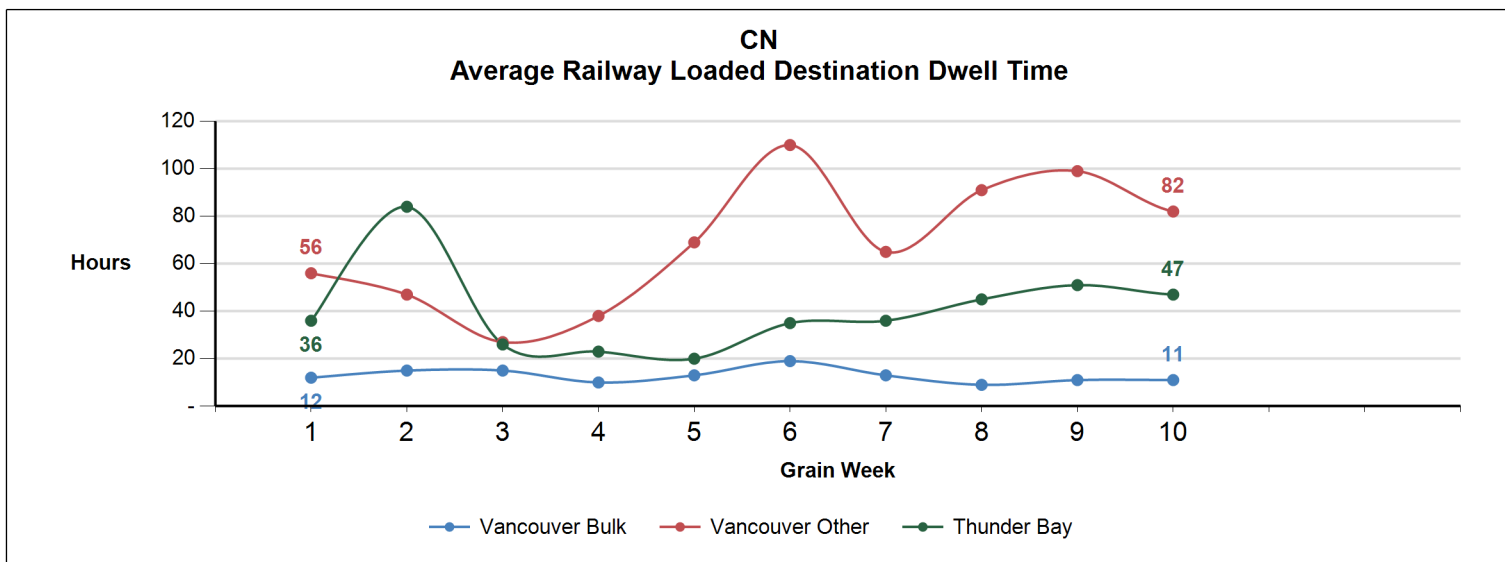


Origin Dwell Performance



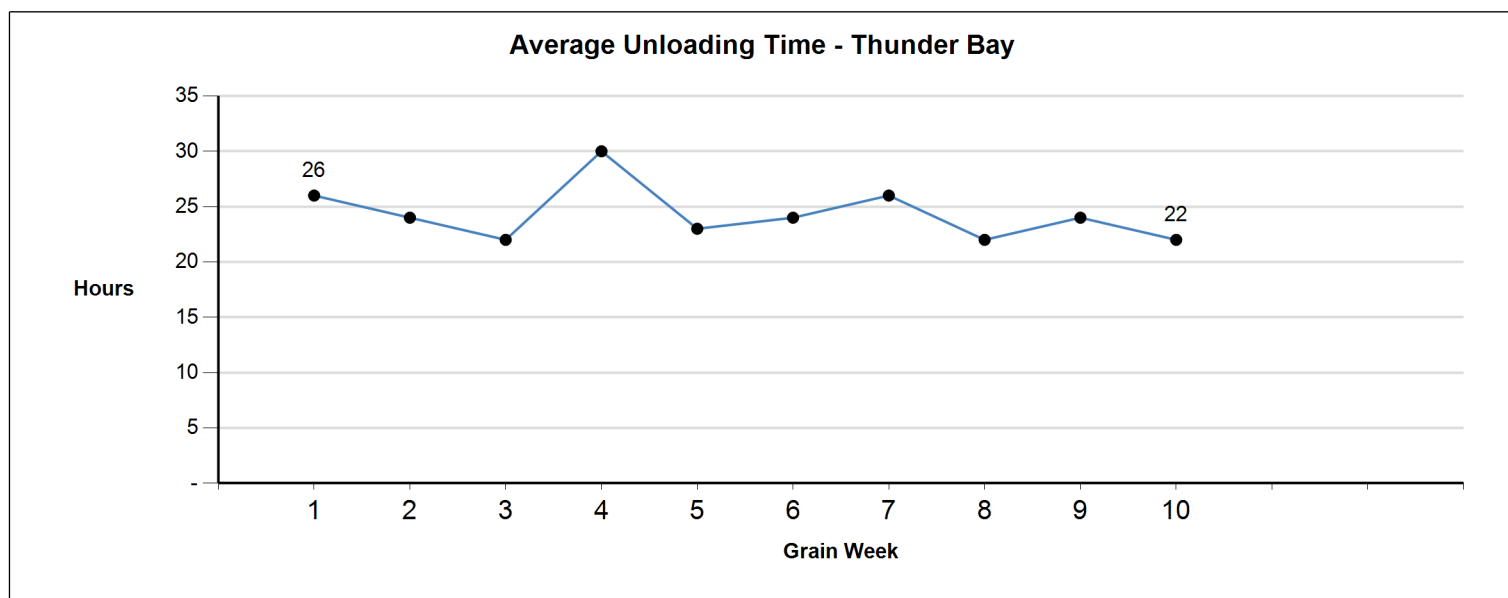
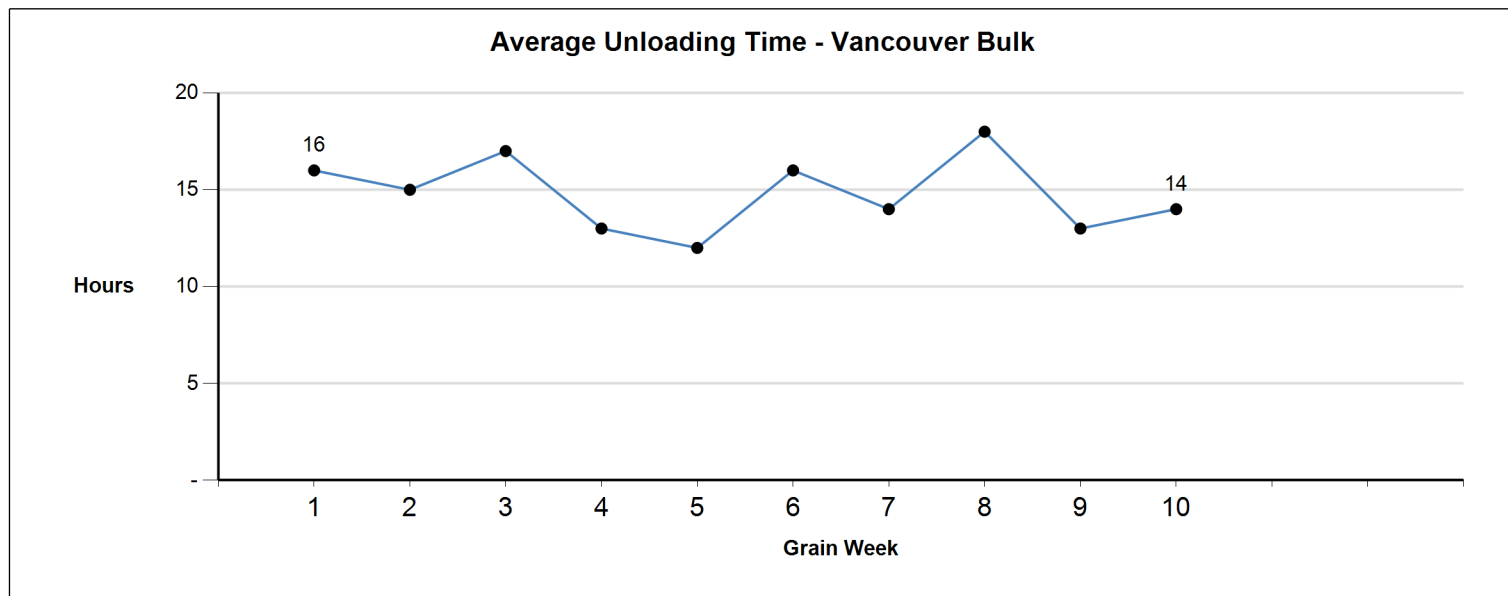


Destination Dwell Performance





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.