Week 15 Performance

CN and CP supplied a combined 96% of hopper cars ordered in grain week 15, an increase from last week's 94%, reflecting improved performance for both CN and CP. CN's performance was above the 90% threshold for the first time in two months, supplying 93% of cars ordered. CP's performance rose slightly this week, supplying 100% of cars ordered as compared to 99% in the prior week. CN and CP combined will enter week 16 with 315 outstanding cars - a net 14% decline (-53) from the 368 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 (-53) while CP had no outstanding orders last week nor does it this week.

In week 15, CN corridor performance improved or remained the same in 6 of 6 corridors relative to last week's performance with the improvement at the top line this week reflected through all individual corridors. CP saw performance hold or improved in 4 of 5 corridors with only a nominal decline in performance seen in the USA / Mexico corridor where CP still supplied 99% of shipper orders as compared to 100% order fulfillment performance in the prior week.

With the exception of one week 14 order all other outstanding orders (3) remain current - i.e. unfulfilled week 15 orders.

CN

- CN supplied 93% of hopper cars ordered for week 15, representing an increase from last week's 88% order fulfillment performance. CN supplied 2,956 of 3,193 cars ordered, failing to supply 237 cars ordered.
- During week 15, CN supplied a total of 3,215 hoppers with 256 being outstanding orders placed prior to week 15 (see table page 3).
- CN's performance was consistent across individual shippers with all shippers receiving 90% or more of cars ordered on time.
- Shipper demand remains low having declined 10% from week 14 and below the 4,000-car threshold for the fourth consecutive week.
- Shipper demand for hopper cars is now projected to increase slightly in week 16, rising to 3,323 and is expected to then decline 30% to 2,357 cars in week 17.
- The lower demand levels currently projected for week 17 are in part we believe driven by the reduced capacity in the Vancouver corridor resulting from a main line outage at the beginning of week 16 (Nov. 14) which remains ongoing. These numbers are somewhat in flux at this time recognizing that CN has yet to identify a timeline for service resumption and some CN served shippers are evaluating opportunities for diverting traffic to the Port of Prince Rupert.
- Heading into week 16, CN has 315 outstanding orders, reflecting a 14% decline (-53) from the 368 outstanding orders at the beginning of week 15.

CP

- CP fulfilled 100% of hopper cars ordered for week 15, reflecting an increase from the 99% seen last week.
- For week 15, CP supplied 3,467 of 3,480 cars ordered, failing to supply 13 cars ordered.
- During week 15, CP supplied a total of 3,339 hopper cars. (see table page 3).
- At less than 3,500 cars shipper demand in week 15 was the lowest in three months for CP.
- Current projections are for demand to decline 2% to 3,267 in week 16 and to subsequently decline a further 3% to 3,185 cars in week 17. Readers are cautioned that forward looking estimates of CP hopper car demand can change significantly due to the week-to-week management of Dedicated Train orders by individual shippers.
- Adding to the uncertainty of this forward looking view this week is the Vancouver situation where CP, like CN, is working to restore main line service to and from Vancouver which has been out of service since Sunday Nov. 14th. CP has not yet identified the timeline for service resumption which will likely continue to impact Vancouver volumes into week 17.
- CP's performance was consistent across individual shippers with all shippers receiving 99% or more of cars ordered on time.
- Heading into week 16, CP has no outstanding orders for the 11th time in the initial 15 weeks of the current grain year.

Hopper Car Rationing

CN

- CN rationed no hopper car orders in week 15.
- Preliminary indications suggest that no rationing occurred in week 16.
- Through the first 15 weeks of the current grain year, CN has rationed 408 hopper car orders as compared to 5,980 for

the same period last year.

- YTD 2020/2021 orders have been rationed across all corridors as shown below:
  - Vancouver (308)
  - Prince Rupert (100)

CP

- CP rationed no hopper car orders in week 15.
- Preliminary indications suggest that there will be no rationing in week 16.
- Through the first 15 weeks of the current grain year, CP has rationed zero hopper car orders for ATC shippers, as compared to 53 for the same period last year.

Performance Dashboard

Hopper Car Demand

	Week 15			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	3,193	5,641	(2,448)	48,166	3,211	75,298	5,019	(27,132)	(1,808)
CP	3,480	5,908	(2,428)	53,618	3,574	81,281	5,418	(27,663)	(1,844)
	6,673	**11,549**	**(4,876)**	**101,784**	**6,785**	**156,579**	**10,437**	**(54,795)**	**(3,652)**

Cars Shipped

Railway	Corridor	Week 15	YTD
CN	N.A. Domestic	585	4,359
	Prince Rupert	200	7,610
	Thunder Bay	548	7,690
	Vancouver	1,836	26,646
	Total	**3,169**	**46,305**
CP	N.A. Domestic	115	4,436
	Thunder Bay	1,325	15,736
	Vancouver	1,819	32,923
	Total	**3,259**	**53,095**

Empty Hopper Cars Supplied - Week 15 (All Want Weeks)

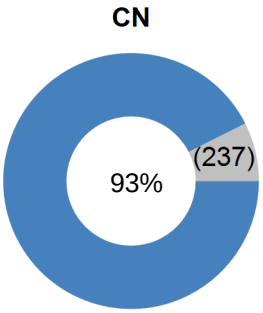
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,956	3,251	256	856	3	106	3,215	4,213
CP	3,339	4,990		383		466	3,339	5,839
	6,295	**8,241**	**256**	**1,239**	**3**	**572**	**6,554**	**10,052**

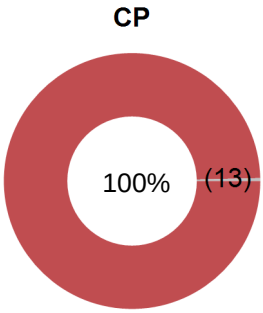
Supplied by Block Size

Block Size	Week 15			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	3%	3%	3%	3%	3%
25	5%	4%	4%	4%	3%	3%
50	5%	2%	3%	5%	3%	4%
100	88%	92%	90%	88%	91%	90%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,193	3,480	6,673
Current Week Order Fulfillment			
Supplied in Current Week	2,956	3,339	6,295
Supplied Early		128	128
Total Cars Supplied for Want Week	**2,956**	**3,467**	**6,423**
Current Week Unfulfilled Demand	(237)	(13)	(250)
% Current Week Orders Supplied	93%	100%	96%



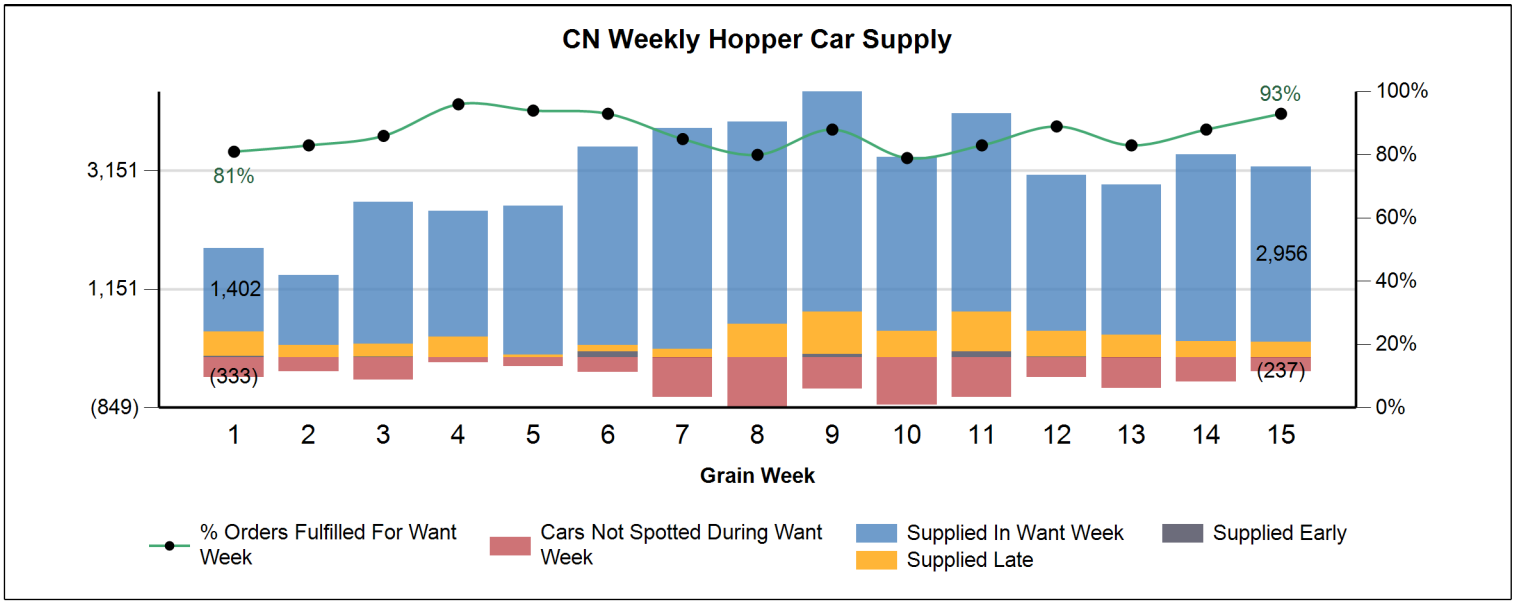


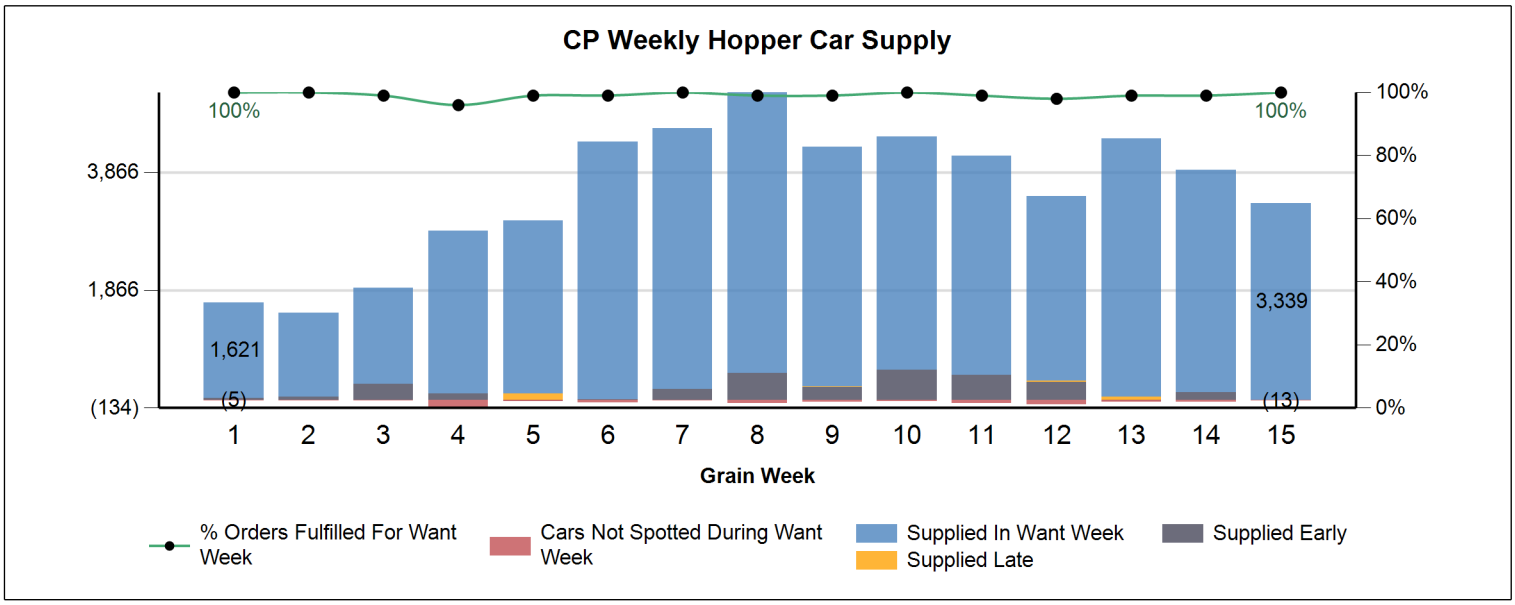
Loaded Dwell Time (Hours) at Origin (All Traffic)

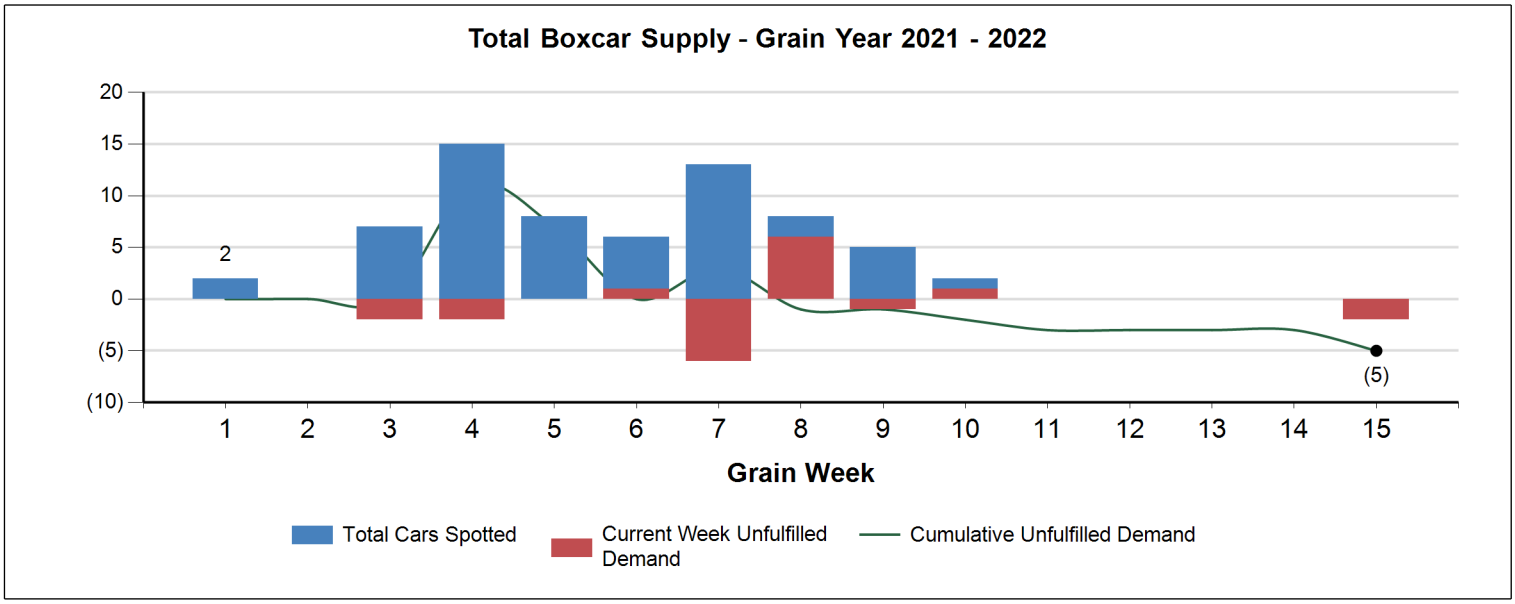
	Week 15		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	25	51	27	44
CP	19	33	27	35

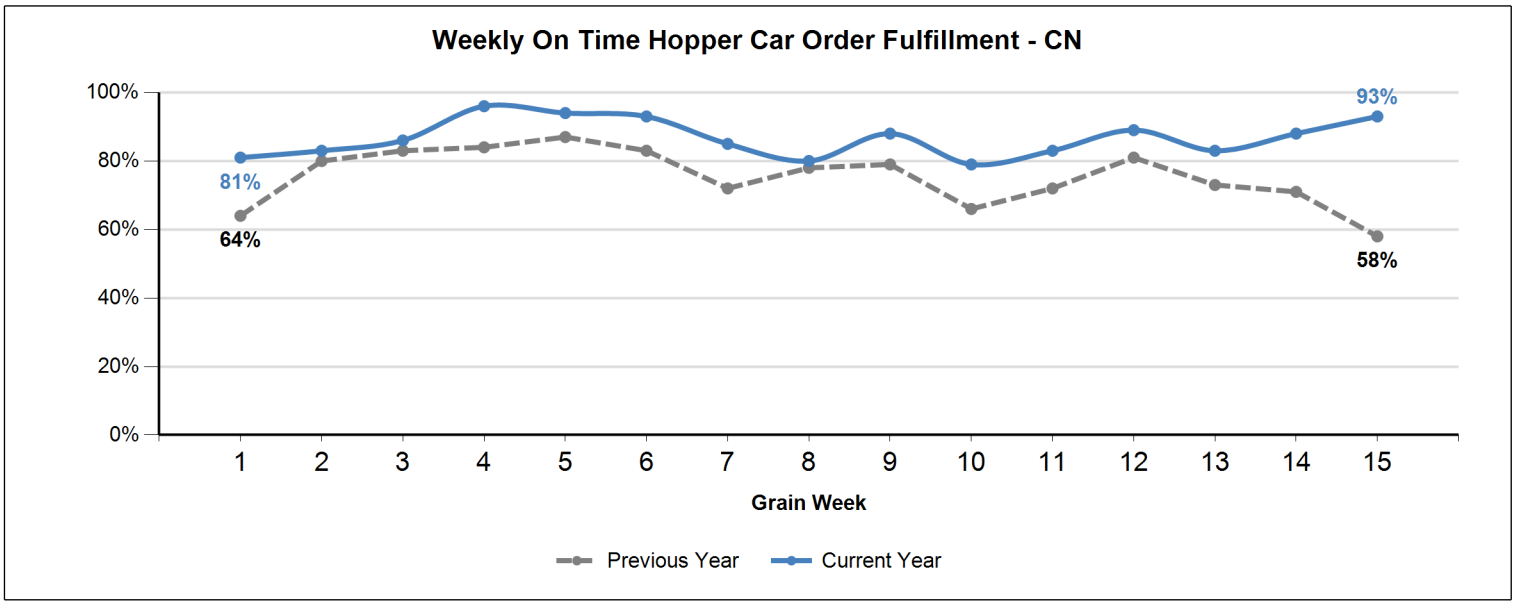
Dwell Time (Hours) at Destination (All Traffic)

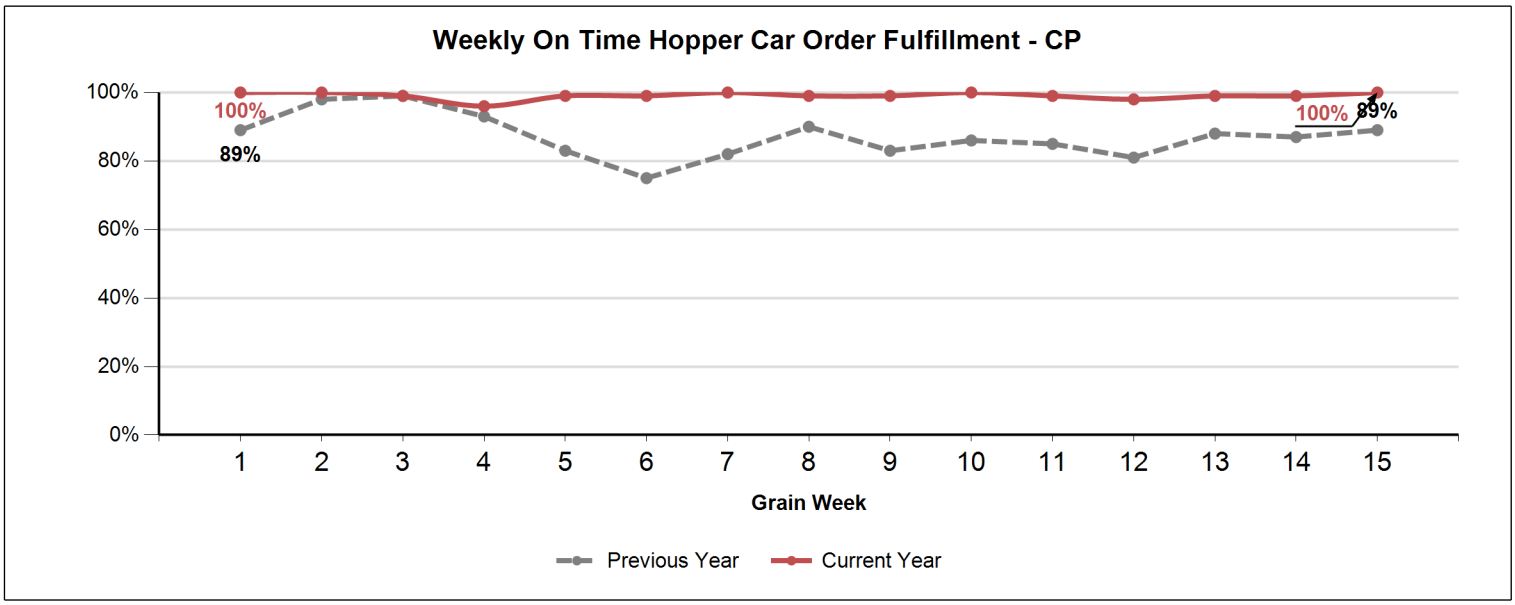
		Week 15		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	5	9	10	13
	CP	24	23	25	28
Thunder Bay	CN	50	25	51	38
	CP	37	40	51	40

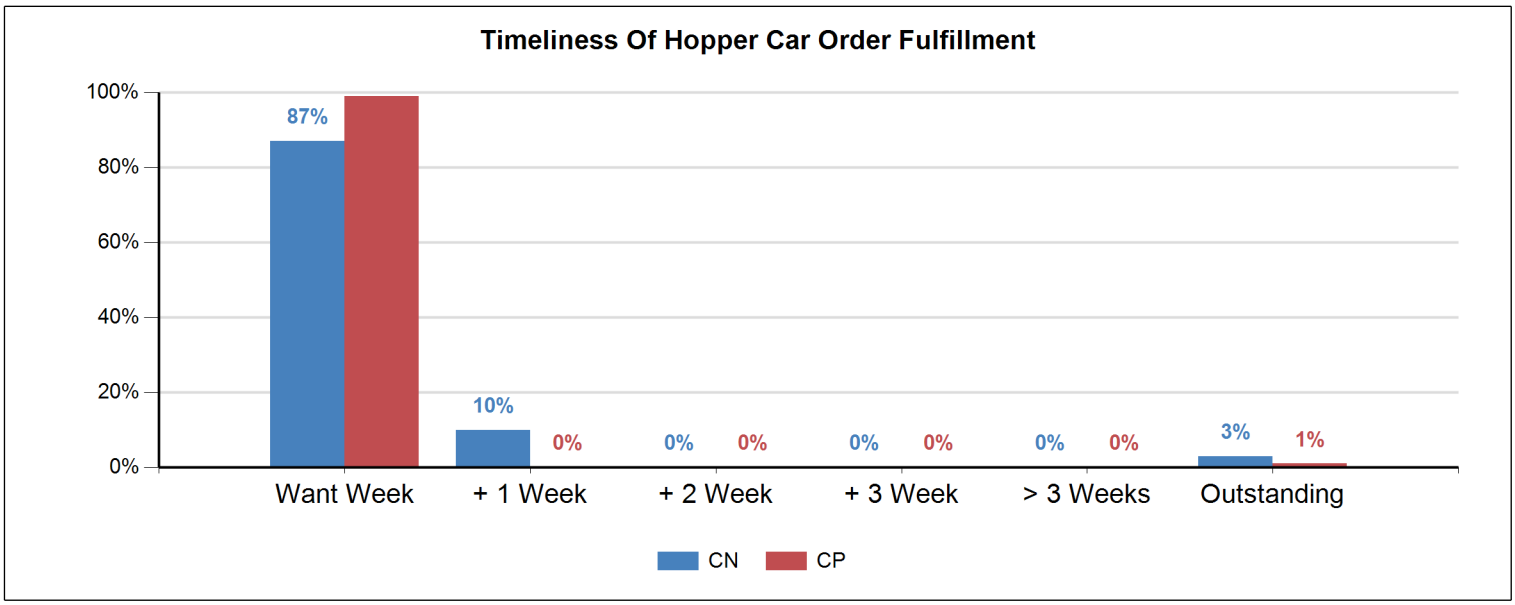

CN Weekly Hopper Car Supply
3,151
1,151
(849)
100%
80%
60%
40%
20%
0%
81%
93%
1,402
(333)
2,956
(237)
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Grain Week
% Orders Fulfilled For Want Week
Cars Not Spotted During Want Week
Supplied In Want Week
Supplied Early
Supplied Late

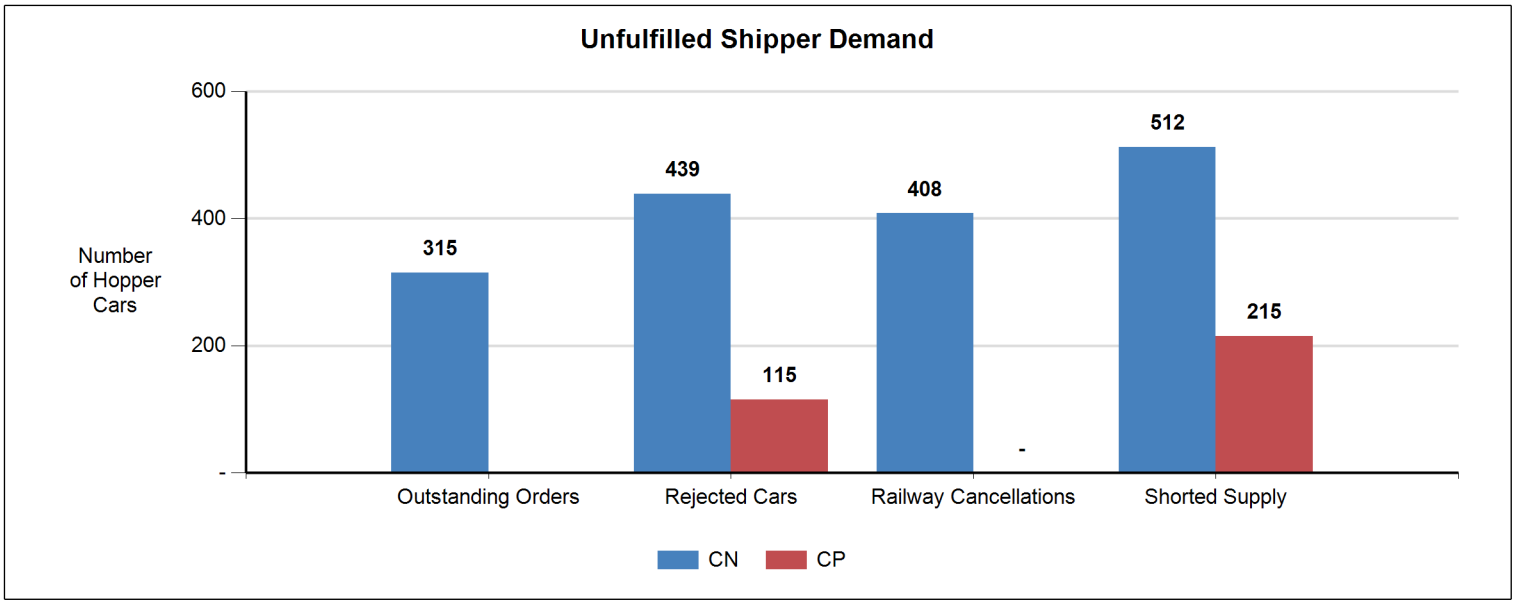

CP Weekly Hopper Car Supply
3,866
1,866
(134)
100%
80%
60%
40%
20%
0%
100%
100%
1,621
(5)
3,339
(13)
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Grain Week
% Orders Fulfilled For Want Week
Cars Not Spotted During Want Week
Supplied In Want Week
Supplied Early
Supplied Late


Total Boxcar Supply - Grain Year 2021 - 2022
20
15
10
5
0
(5)
(10)
2
(5)
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Grain Week
Total Cars Spotted
Current Week Unfulfilled Demand
Cumulative Unfulfilled Demand


Weekly On Time Hopper Car Order Fulfillment - CN
100%
80%
60%
40%
20%
0%
81%
64%
93%
58%
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Grain Week
Previous Year
Current Year


Weekly On Time Hopper Car Order Fulfillment - CP
100%
80%
60%
40%
20%
0%
100%
89%
100%
89%
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
Grain Week
Previous Year
Current Year


Timeliness Of Hopper Car Order Fulfillment
100%
80%
60%
40%
20%
0%
87%
10%
0%
0%
0%
0%
0%
0%
3%
1%
Want Week
+ 1 Week
+ 2 Week
+ 3 Week
> 3 Weeks
Outstanding
CN
CP



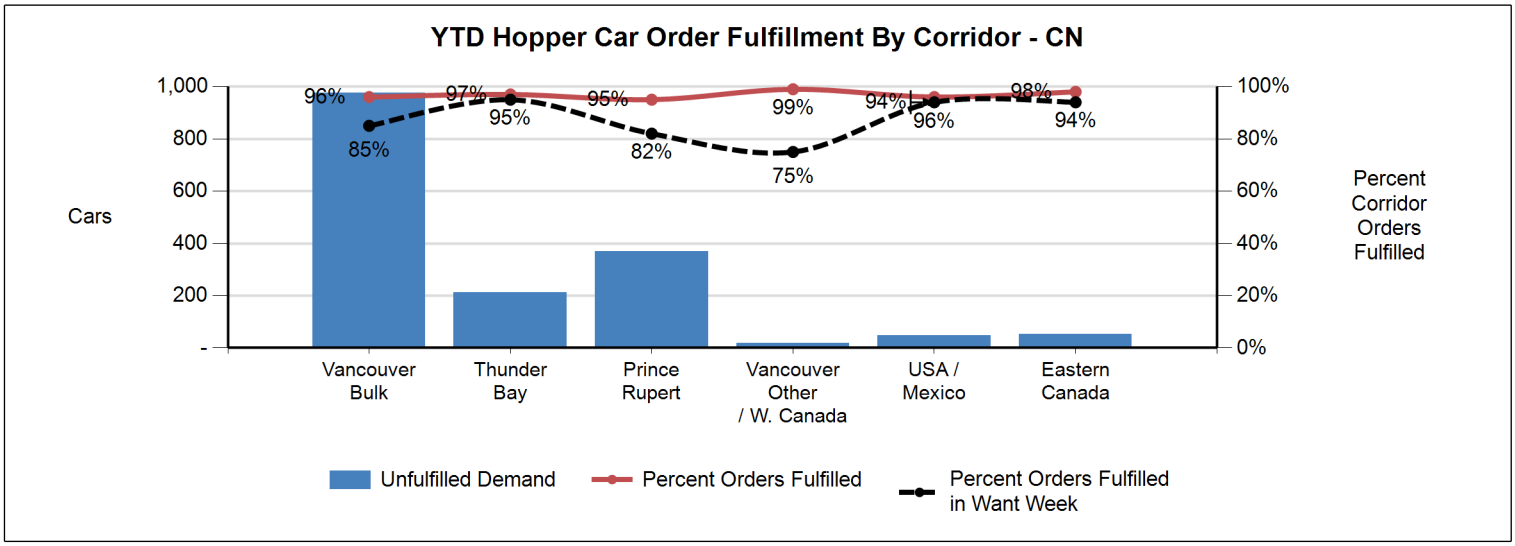
Corridor Performance

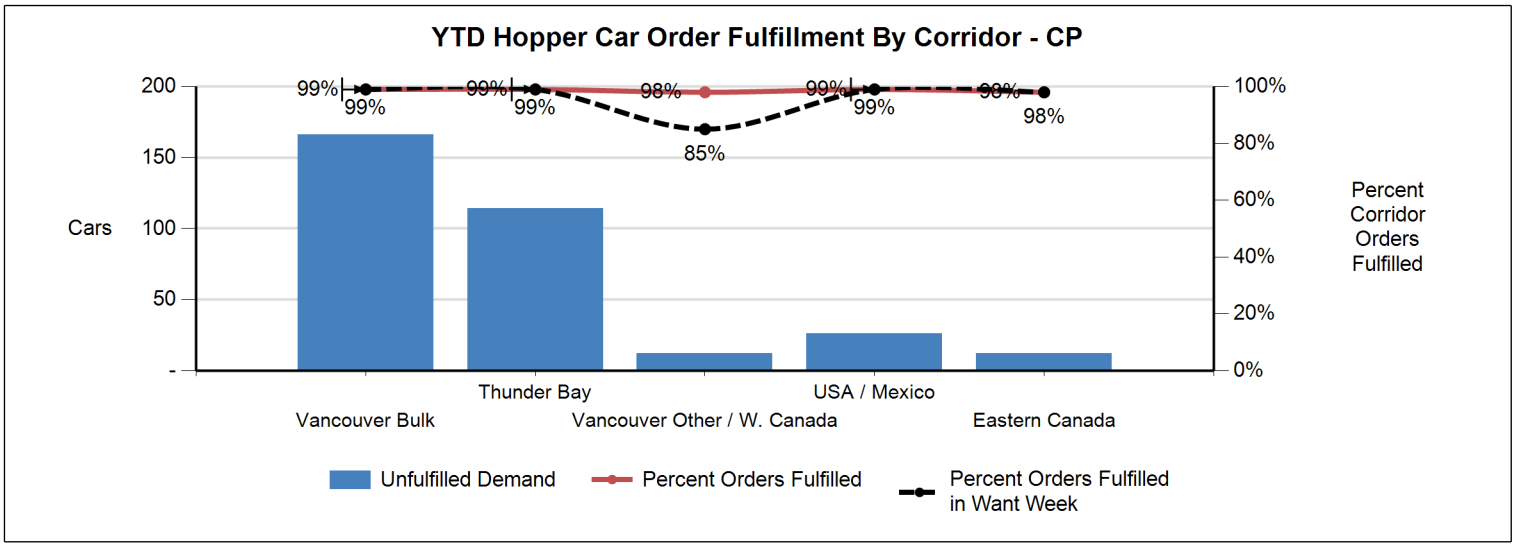
Total Hopper Car Supply by Corridor for Current Year Orders - To Week 15

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	26,617	25,642	(975)	96%
	Thunder Bay	8,026	7,814	(212)	97%
	Prince Rupert	8,082	7,713	(369)	95%
	Vancouver Other / W. Canada	1,400	1,383	(17)	99%
	USA / Mexico	1,216	1,168	(48)	96%
	Eastern Canada	2,825	2,772	(53)	98%
Total		**48,166**	**46,492**	**(1,674)**	**97%**
CP	Vancouver Bulk	33,130	32,964	(166)	99%
	Thunder Bay	15,789	15,675	(114)	99%
	Vancouver Other / W. Canada	769	757	(12)	98%
	USA / Mexico	3,206	3,180	(26)	99%
	Eastern Canada	724	712	(12)	98%
Total		**53,618**	**53,288**	**(330)**	**99%**

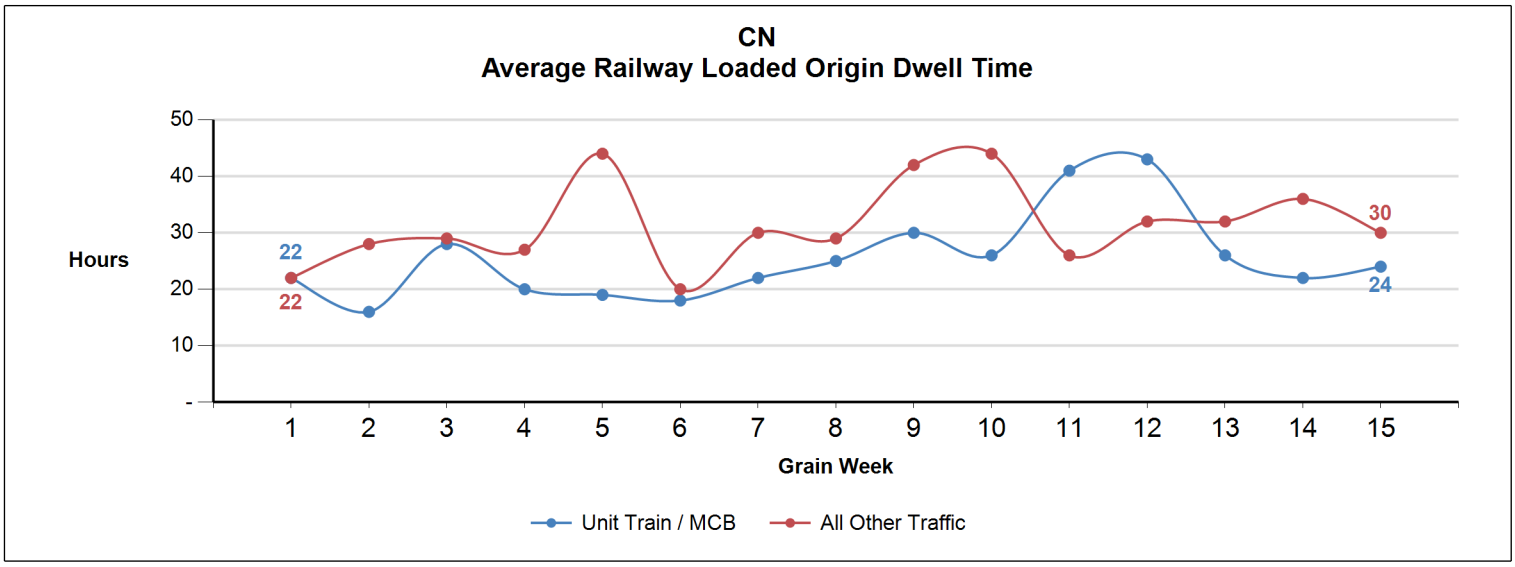
Hopper Cars Supplied in the Want Week by Corridor - To Week 15

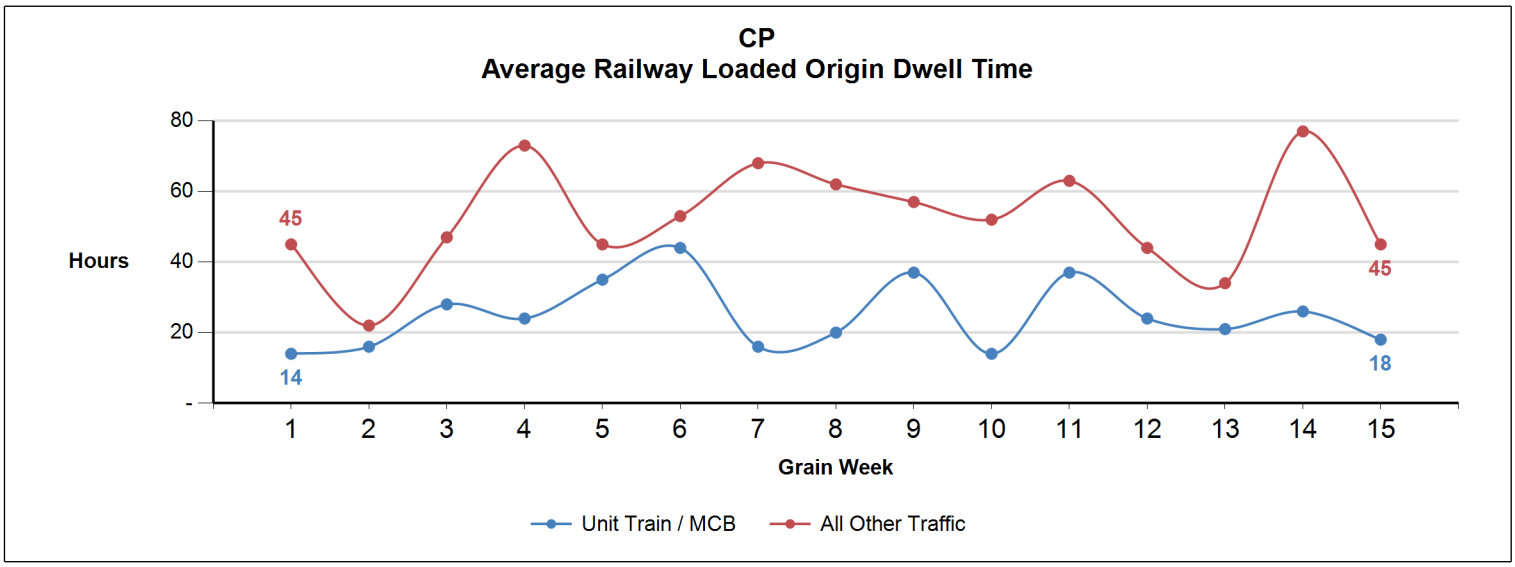
		Week 15			Year to Date		
Railway	**Corridor**	**Ordered**	**Supplied**	**%Supplied**	**Ordered**	**Supplied**	**%Supplied**
CN	Vancouver Bulk	1,697	1,475	87%	26,617	22,590	85%
	Thunder Bay	759	752	99%	8,026	7,611	95%
	Prince Rupert	305	304	100%	8,082	6,648	82%
	Vancouver Other / W. Canada	74	74	100%	1,400	1,054	75%
	USA / Mexico	25	25	100%	1,216	1,142	94%
	Eastern Canada	333	326	98%	2,825	2,648	94%
	CN Total	**3,193**	**2,956**	**93%**	**48,166**	**41,693**	**87%**
CP	Vancouver Bulk	2,008	2,001	100%	33,130	32,956	99%
	Thunder Bay	1,336	1,331	100%	15,789	15,597	99%
	Vancouver Other / W. Canada	12	12	100%	769	654	85%
	USA / Mexico	117	116	99%	3,206	3,180	99%
	Eastern Canada	7	7	100%	724	712	98%
	CP Total	**3,480**	**3,467**	**100%**	**53,618**	**53,099**	**99%**

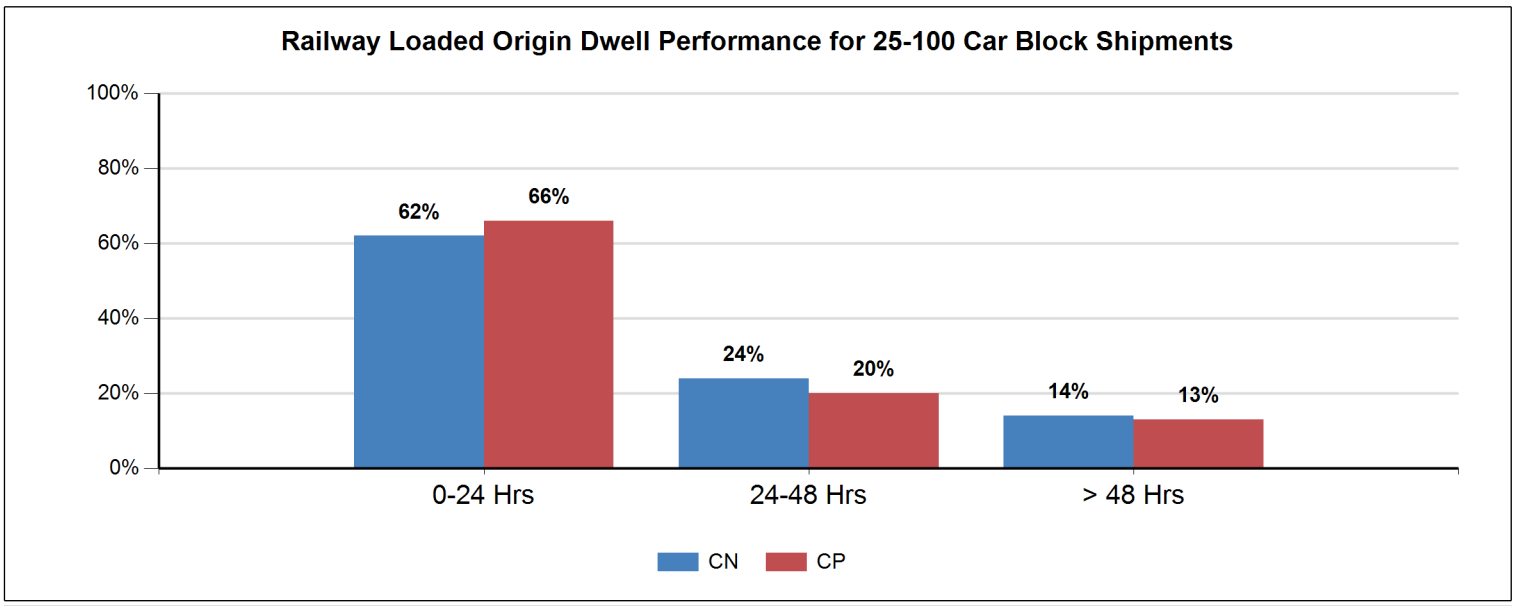


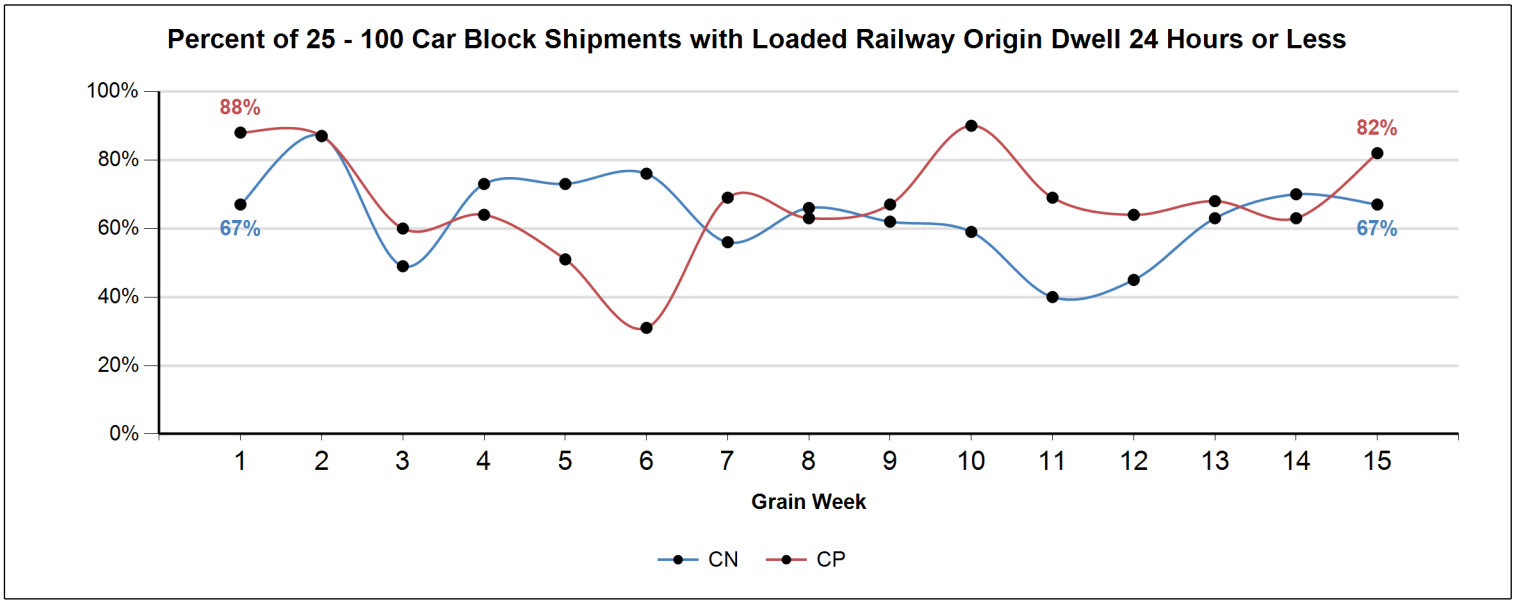


Origin Dwell Performance

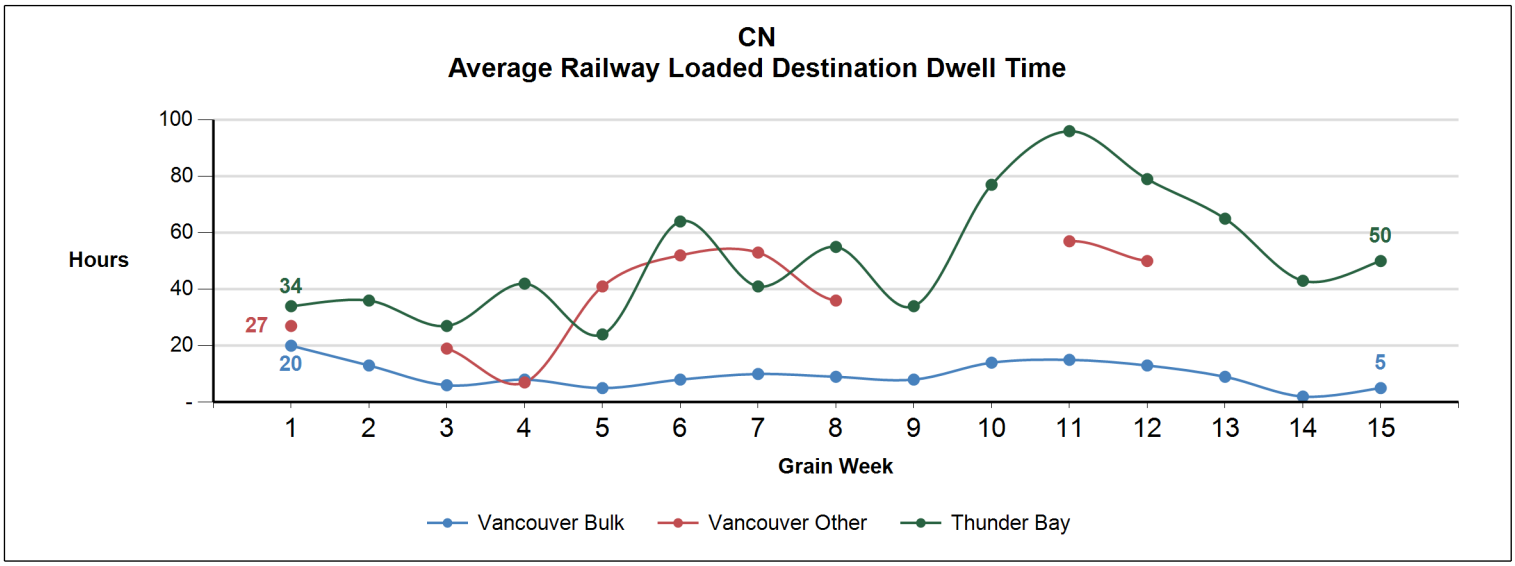


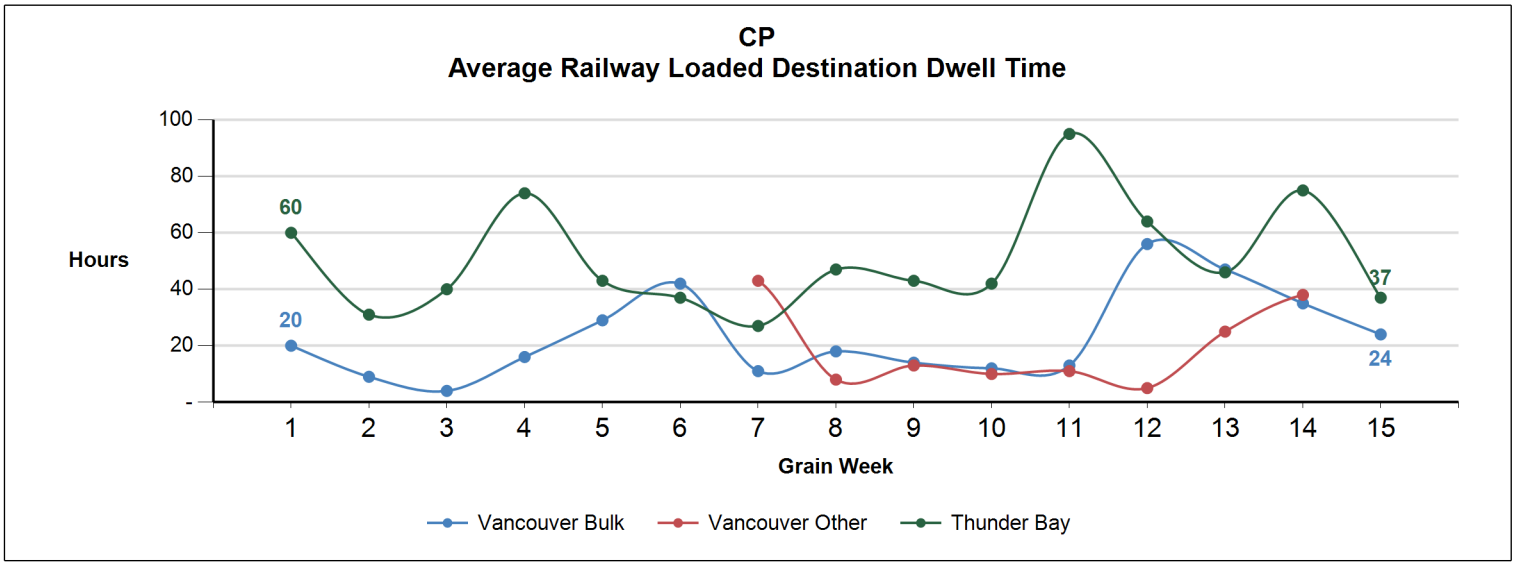




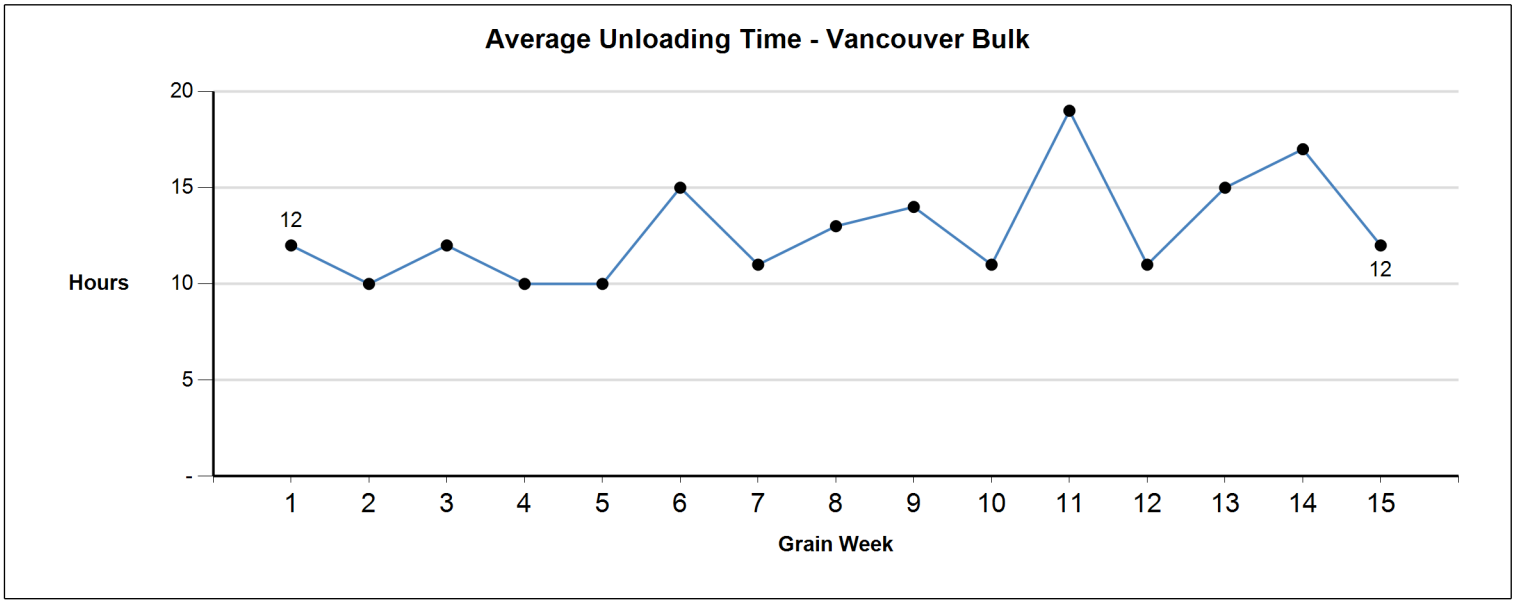


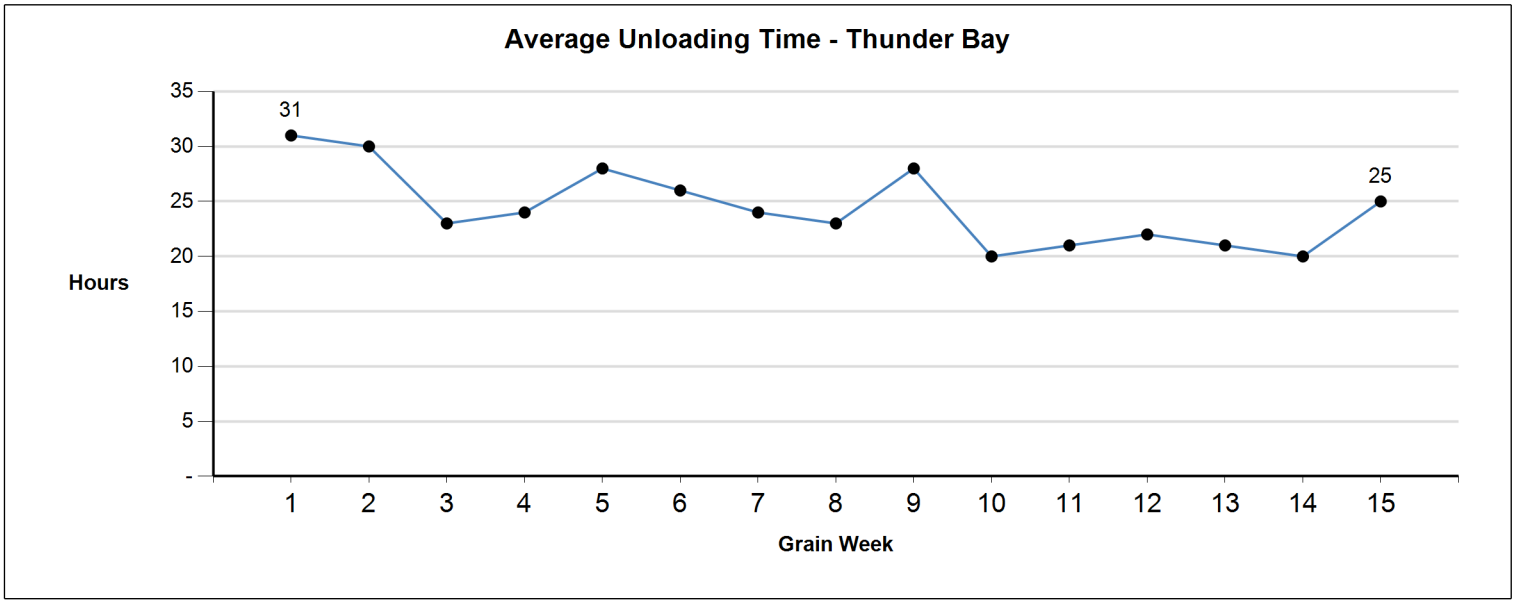
Destination Dwell Performance





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.