

Week 01 Performance

CN and CP supplied a combined 81% of hopper cars ordered in grain week 01 - a slight deterioration from last week's 85% performance reflecting a slight improvement in CN's performance and slight deterioration in CP performance. CN performance remained above the 80% performance threshold for the second consecutive week supplying 82% of cars ordered while CP performance deteriorated somewhat week over week supplying 81% of cars ordered as compared to 89% in the prior week. CN and CP combined will enter week 2 with 1,224 outstanding orders - a net 35% increase from the 911 orders outstanding at the end of last week. The change in the outstanding order count represents a slight decrease in the number of outstanding orders on CN (-18) and a near doubling of the number of outstanding orders on CP (+331).

In week 01 CN corridor performance improved or remained the same in 4 of 6 corridors relative to last week's performance. The most significant declines in performance were seen in the Prince Rupert and W. Canada corridors which saw only 75% and 19% of cars ordered for week 1 supplied on time. CP saw performance hold or improve in only 1 of 5 corridors - Western Canada - with a broad decline in performance seen across all other corridors.

With the exception of six orders for week 52 - two for CN and four for CP - all other outstanding orders remain current - i.e. unfulfilled week 1 orders. It is noted that the outstanding week 52 orders totaling 22 for CN and 40 for CP are not reflected in the chart on page 5 of the report as this chart reflects current year outstanding orders only.

CN

- CN supplied 82% of hopper cars ordered for week 1 representing a very slight improvement from the 81% order fulfillment performance seen last week. In supplying 82% of week 52 orders on time CN failed to supply 540 hopper cars ordered for week 1. CN supplied 2,473 of 3,013 cars ordered for week 1.
- During week 1 CN supplied a total of 3,109 hoppers with 533 being for outstanding orders placed prior to week 1 (see table page 2).
- CN performance was generally consistent across all shippers with all shippers receiving at least 65% of cars ordered and all but two shippers receiving 85% or more of cars ordered.
- Shipper demand remained above the 3,000 car threshold for the second consecutive week.
- Shipper demand for hopper cars is 14% higher in week 2 and is then expected to decline 13% returning to approximately 3,000 cars in week 3.
- Heading into week 2 CN has 529 outstanding orders reflecting a 3% decrease (-18) from the 547 outstanding orders at the beginning of week 1.

CP

- CP fulfilled 81% of hopper car orders in week 1 reflecting a slight deterioration from the 89% seen last week.
- For week 1 CP supplied 2,969 of 3,667 hopper cars ordered failing to supply 698 cars ordered for week 1.
- During week 1 CP supplied a total of 2,871 hopper cars including 216 for previously outstanding orders. (see table page 2).
- Shipper demand remained above 3,000 cars for the second consecutive week in the current grain year.
- Shipper demand for hopper cars will rise 14% for week 2 rising above 4,000 cars and is then expected to rise a further 9% to more than 4,400 in week 3.
- While CP performance on the whole declined only slightly from last week the performance experienced by individual shippers varied significantly. In week 1 four shippers received less than 20% of cars ordered with all other shippers receiving 85% or more of cars ordered on time.
- Heading into week 2 CP has 695 outstanding orders representing a 91% deterioration from the 364 outstanding orders entering week 1.



Performance Dashboard

Hopper Car Demand

	Week 01			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	3,013	3,172	(159)	3,013	3,013	3,172	3,172	(159)	(159)
CP	3,667	2,733	934	3,667	3,667	2,733	2,733	934	934
	6,680	5,905	775	6,680	6,680	5,905	5,905	775	775

Cars Shipped

Railway	Corridor	Week 01	YTD
CN	N.A. Domestic	309	309
	Prince Rupert	825	825
	Thunder Bay	400	400
	Vancouver	1,887	1,887
	Total	3,421	3,421
CP	N.A. Domestic	288	288
	Thunder Bay	1,182	1,182
	Vancouver	2,023	2,023
	Total	3,493	3,493

Empty Hopper Cars Supplied - Week 01 (All Want Weeks)

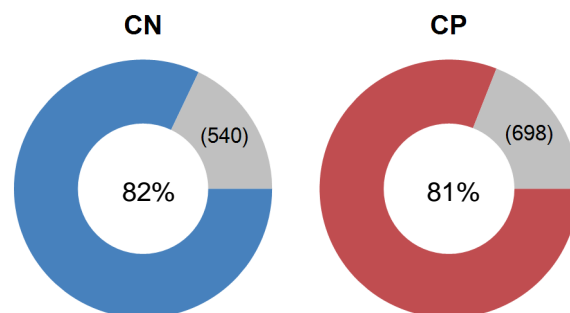
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,469	2,835	533	143	107	344	3,109	3,322
CP	2,604	2,421	216	55	51	468	2,871	2,944
	5,073	5,256	749	198	158	812	5,980	6,266

Supplied by Block Size

Block Size	Week 01			Year to Date		
	CN	CP	Total	CN	CP	Total
1	3%	3%	3%	3%	3%	3%
25	7%	5%	6%	7%	5%	6%
50	16%	8%	12%	16%	8%	12%
100	74%	83%	78%	74%	83%	78%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,013	3,667	6,680
Current Week Order Fulfillment			
Supplied in Current Week	2,469	2,604	5,073
Supplied Early	4	365	369
Total Cars Supplied for Want Week	2,473	2,969	5,442
Current Week Unfulfilled Demand	(540)	(698)	(1,238)
% Current Week Orders Supplied	82%	81%	81%



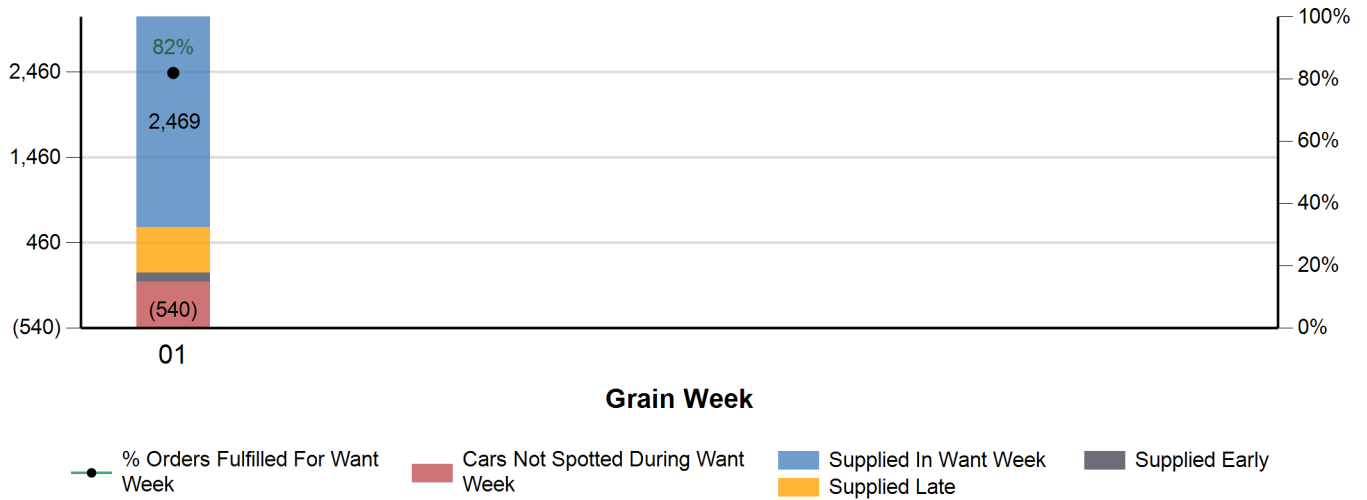
Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 01		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	57	49	57	49
CP	42	62	42	62

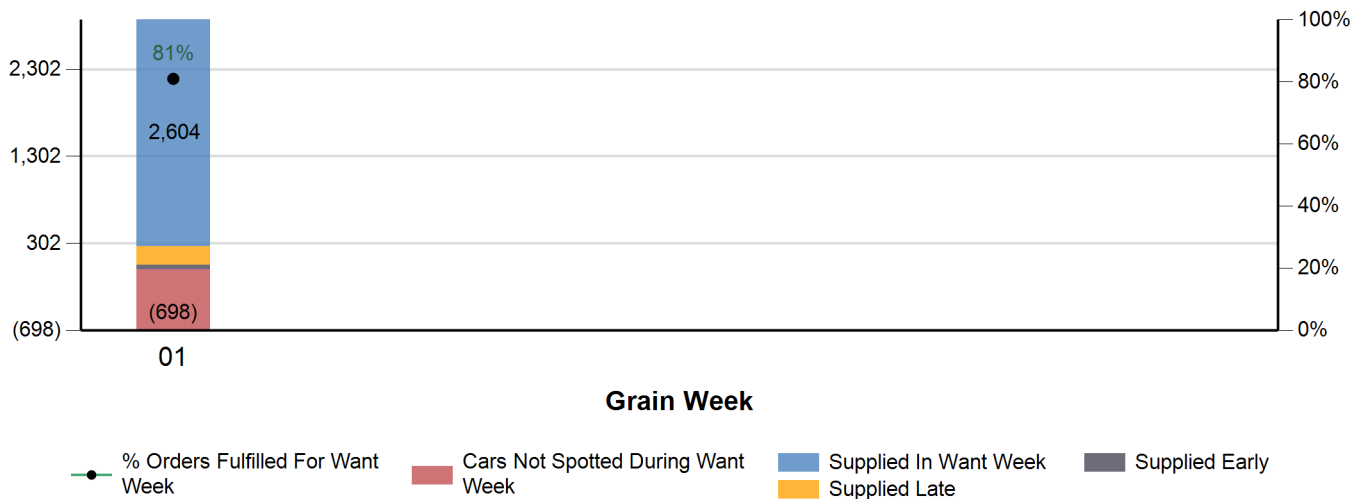
Dwell Time (Hours) at Destination (All Traffic)

		Week 01		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	17	26	17	26
	CP	11	30	11	30
Thunder Bay	CN	70	50	70	50
	CP	45	44	45	44

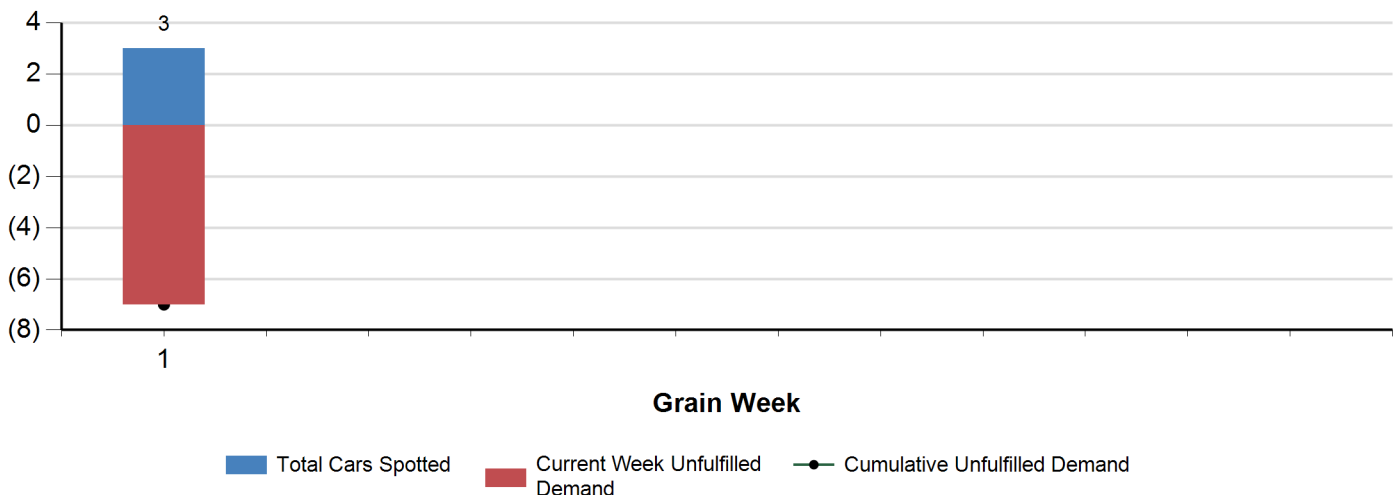
CN Hopper Car Supply - Grain Year 2018 - 2019

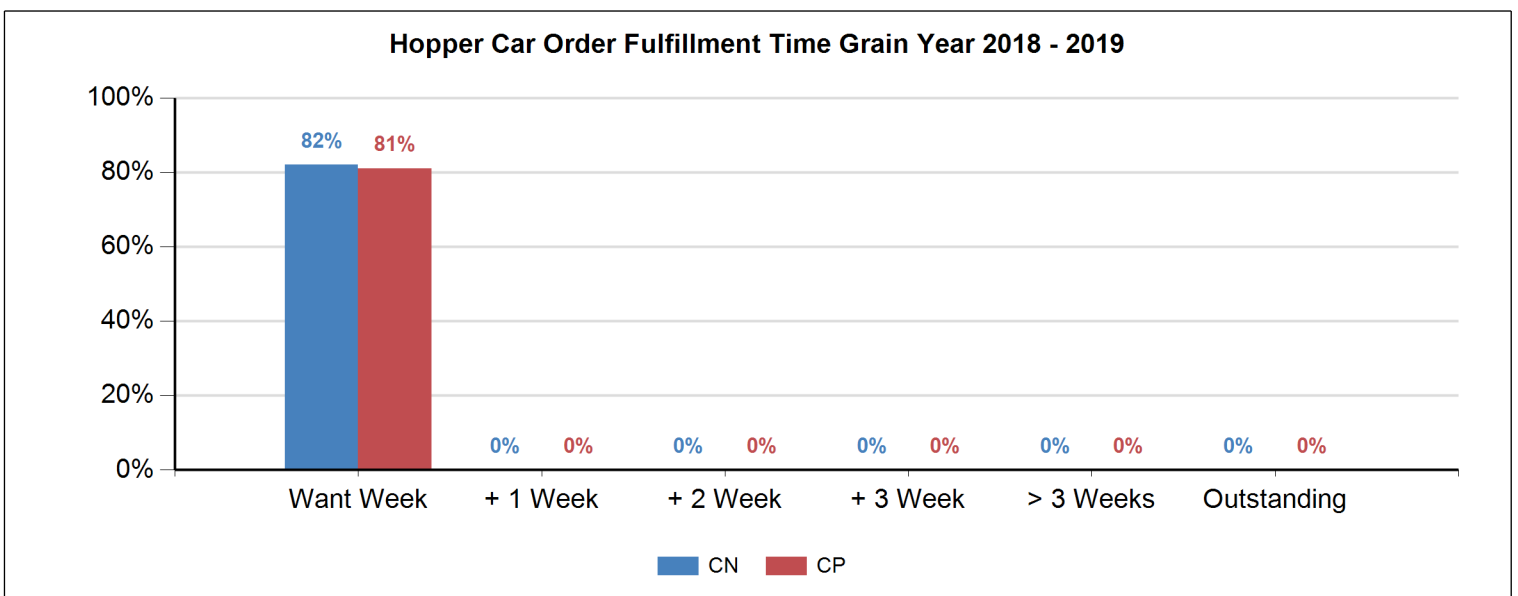
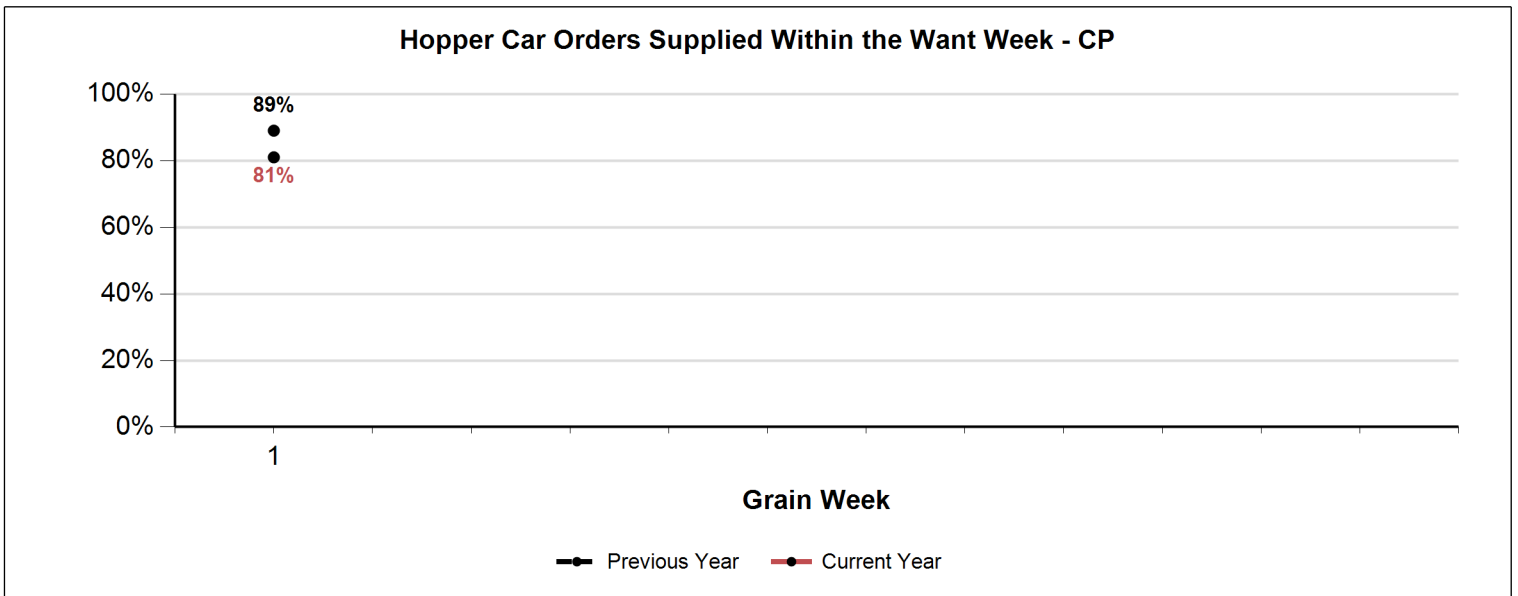
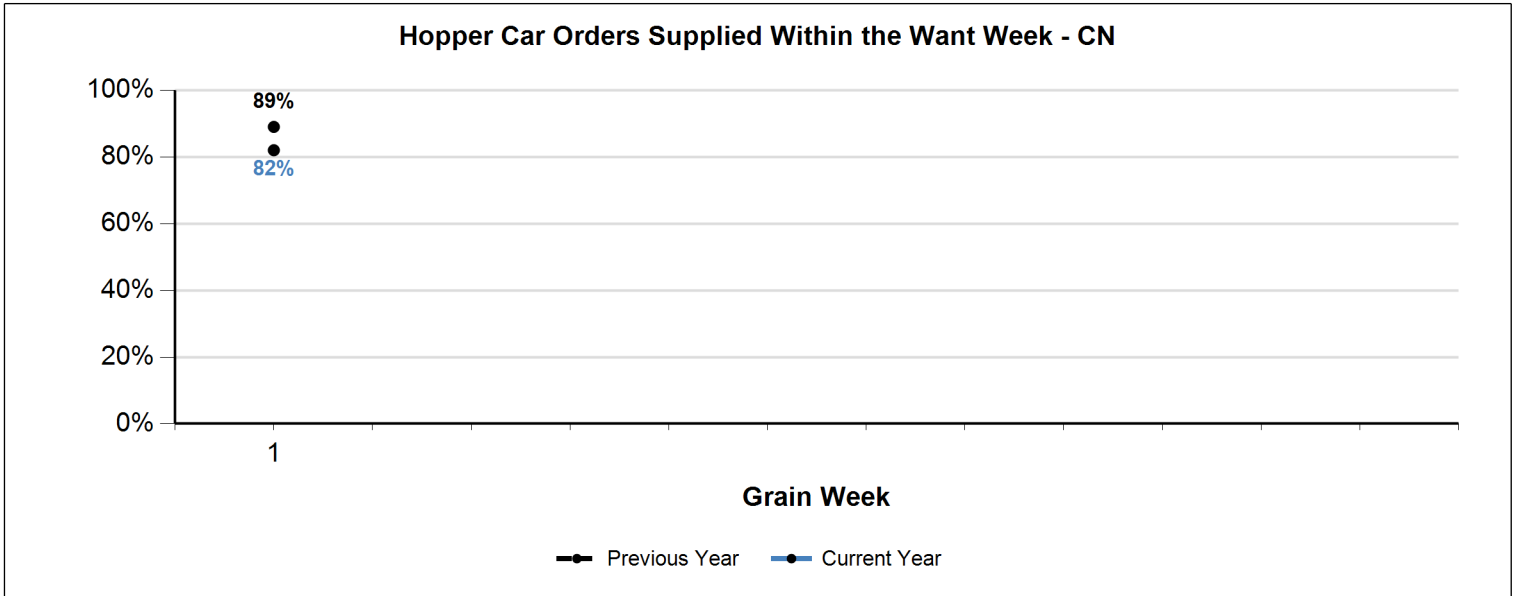


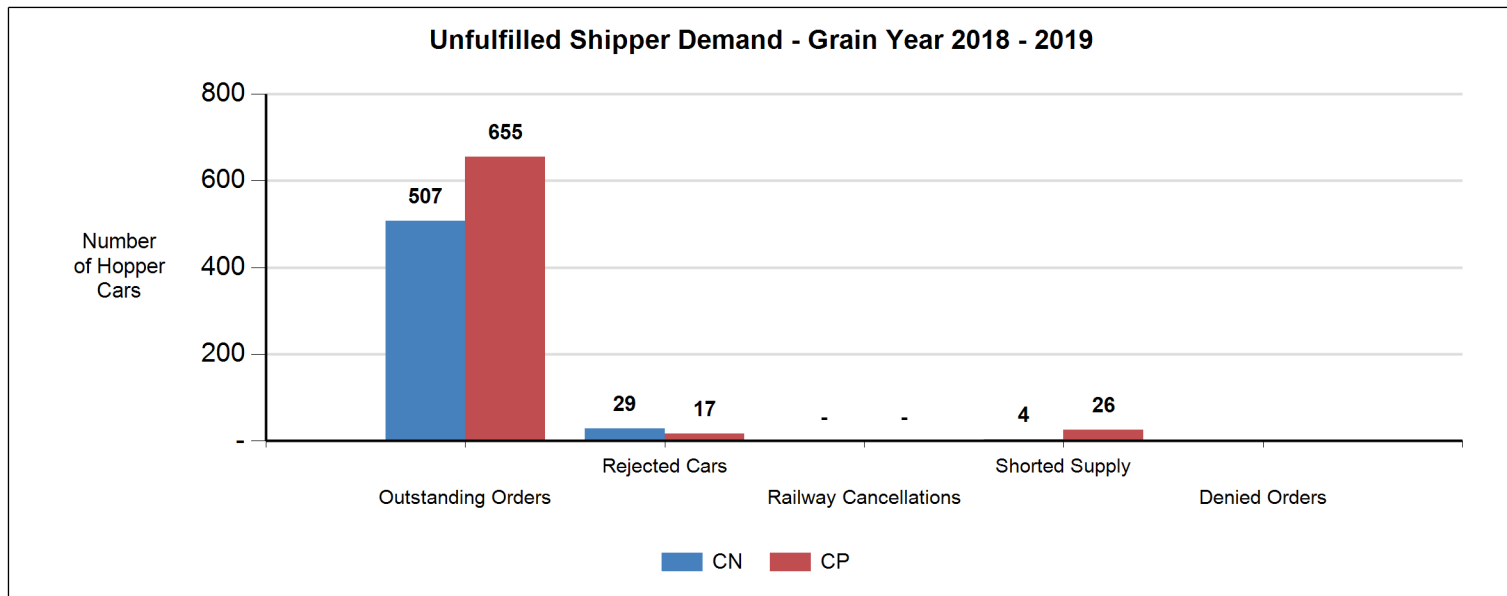
CP Hopper Car Supply - Grain Year 2018 - 2019



Total Boxcar Supply - Grain Year 2018 - 2019







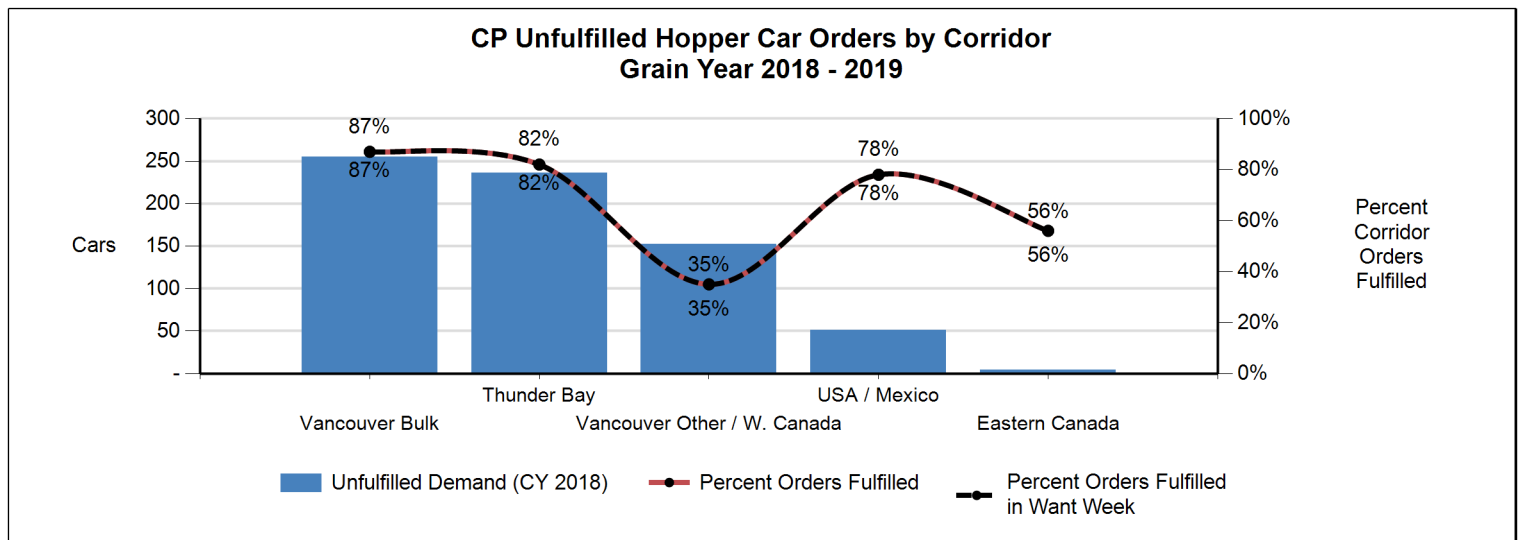
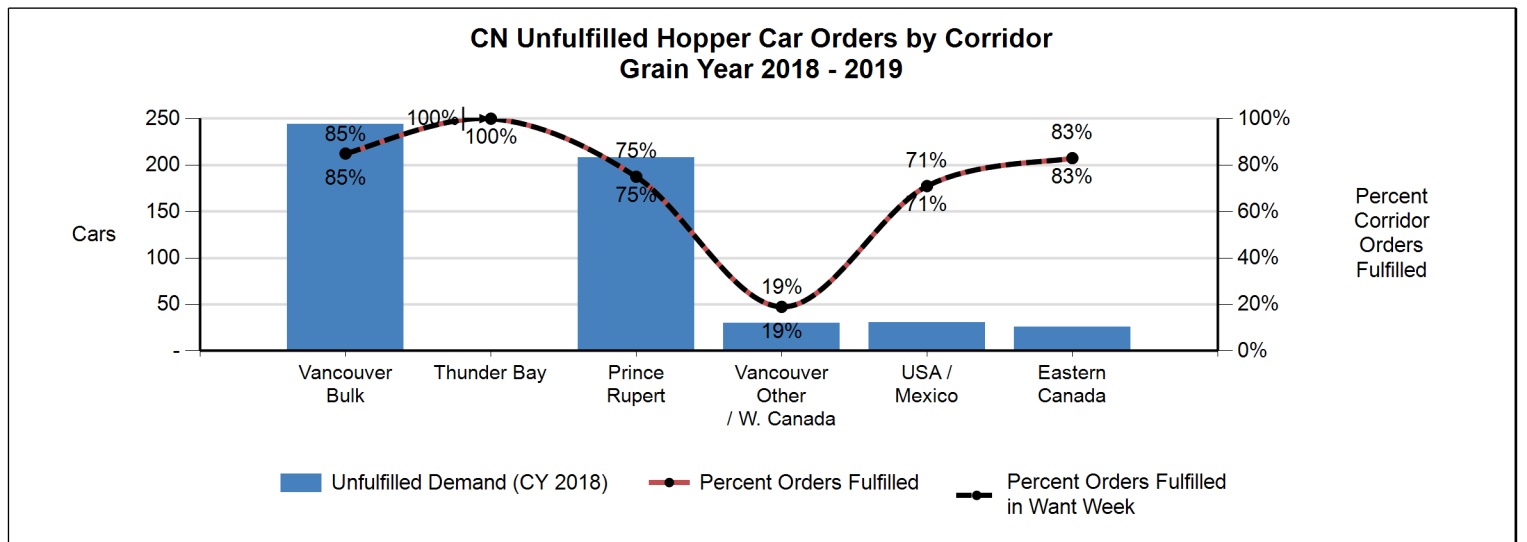
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 01

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	1,632	1,388	(244)	85%
	Thunder Bay	252	251	(1)	100%
	Prince Rupert	832	624	(208)	75%
	Vancouver Other / W. Canada	37	7	(30)	19%
	USA / Mexico	106	75	(31)	71%
	Eastern Canada	154	128	(26)	83%
Total		3,013	2,473	(540)	82%
CP	Vancouver Bulk	1,911	1,656	(255)	87%
	Thunder Bay	1,286	1,050	(236)	82%
	Vancouver Other / W. Canada	234	82	(152)	35%
	USA / Mexico	227	176	(51)	78%
	Eastern Canada	9	5	(4)	56%
Total		3,667	2,969	(698)	81%

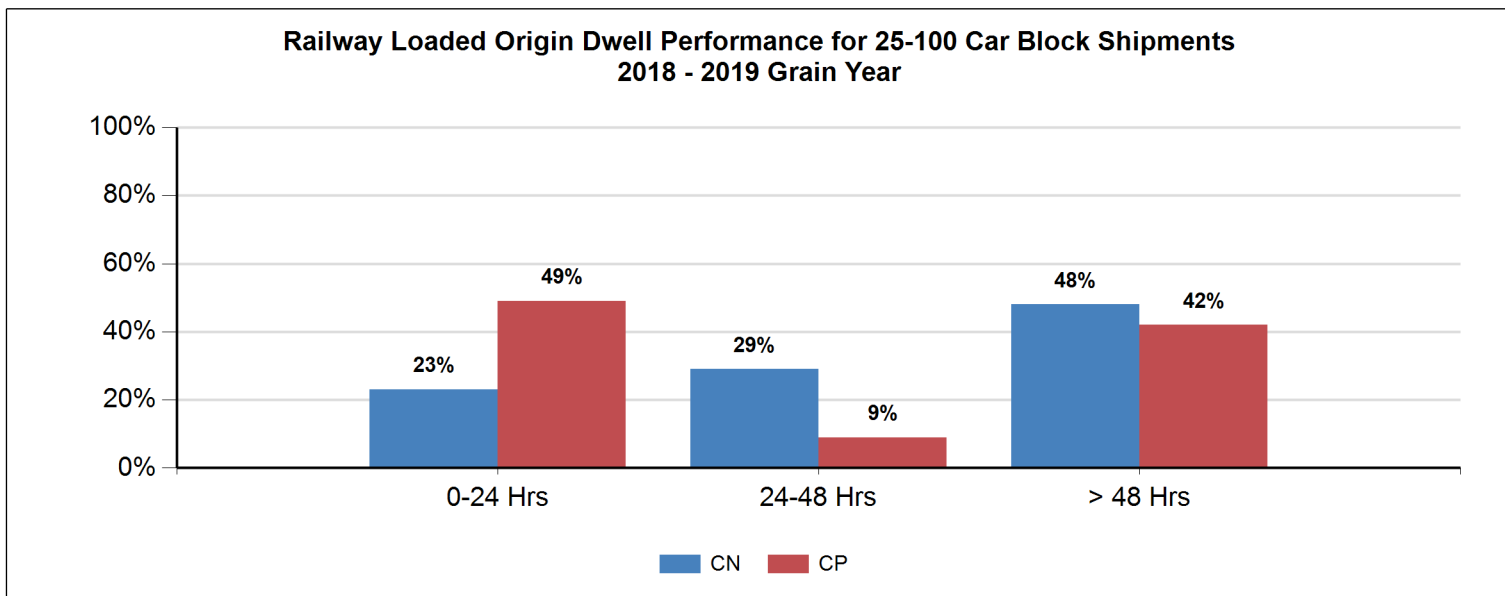
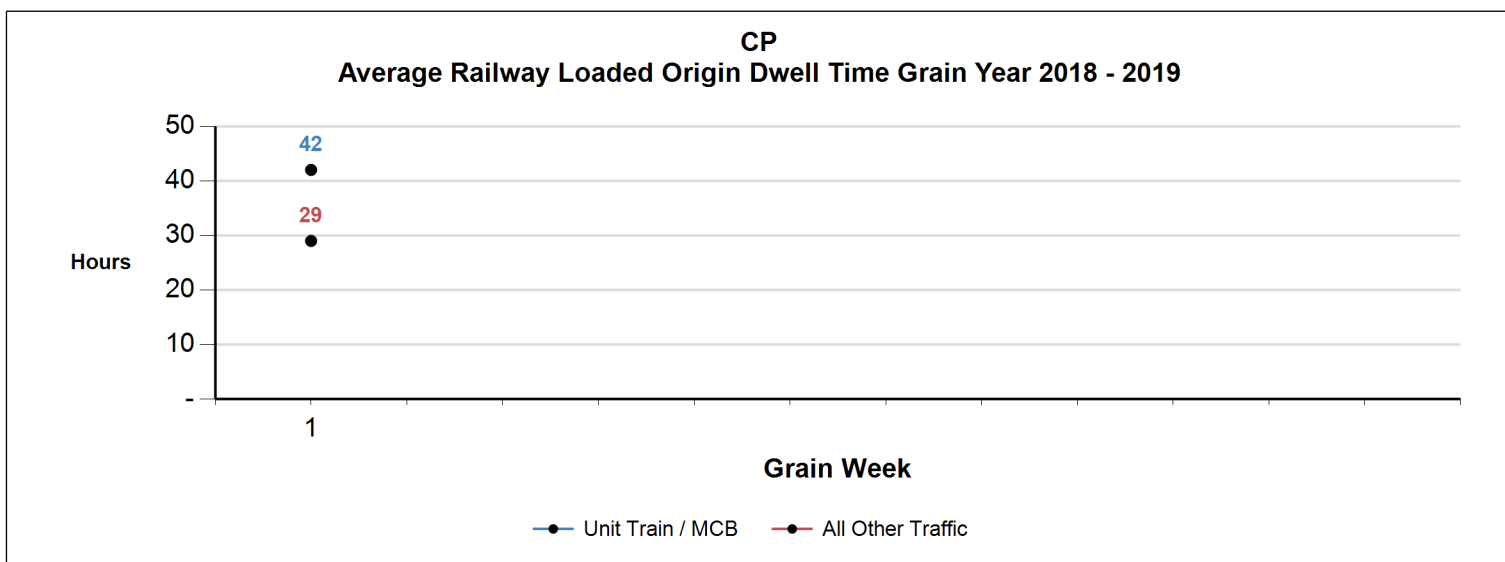
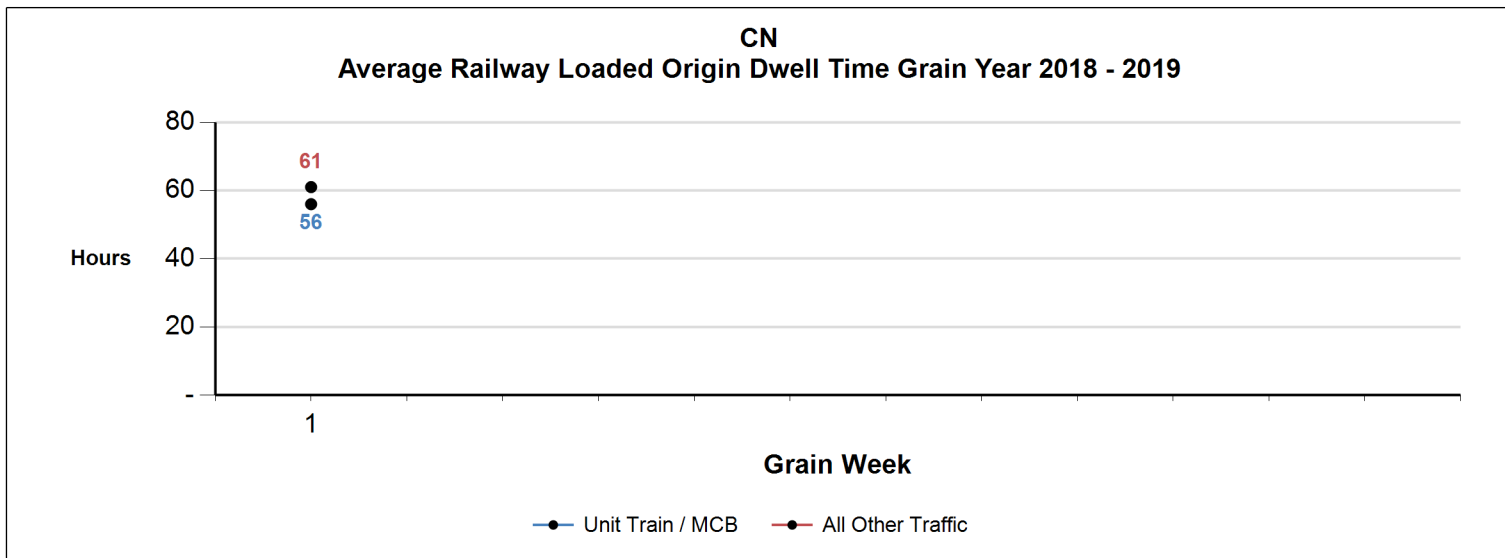
Hopper Cars Supplied in the Want Week by Corridor - To Week 01

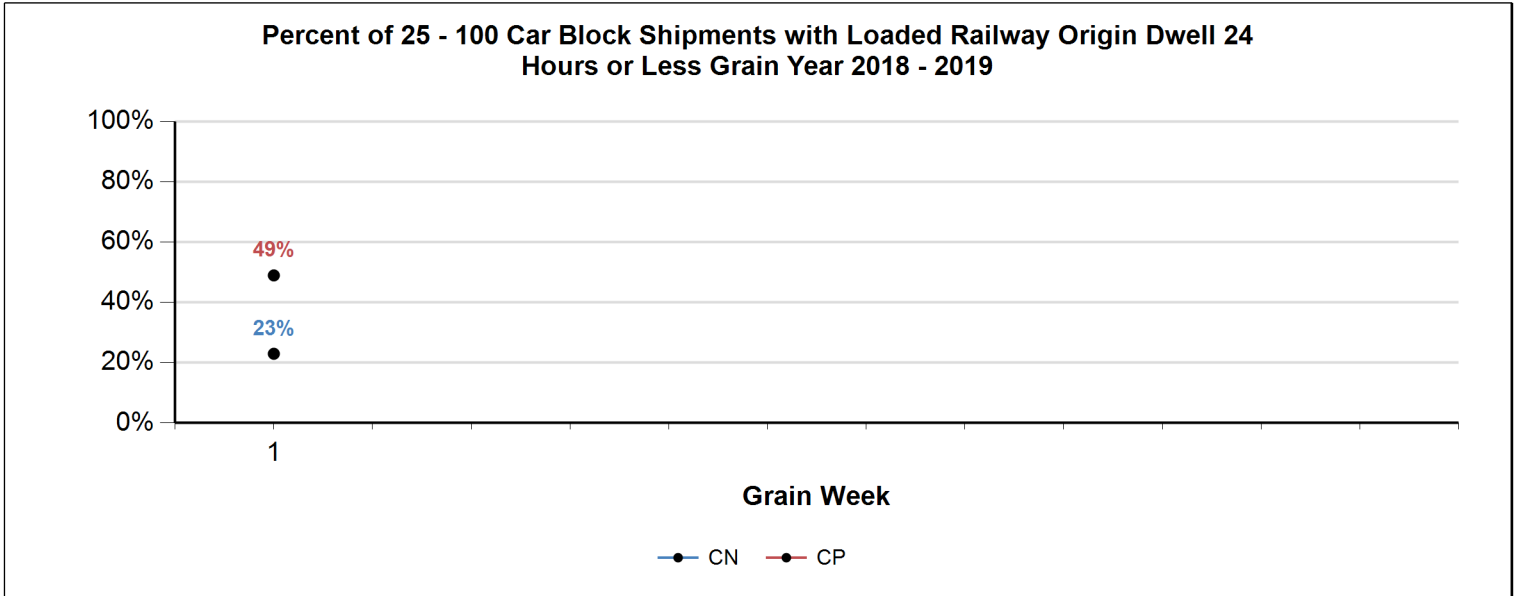
Railway	Corridor	Week 01			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,632	1,388	85%	1,632	1,388	85%
	Thunder Bay	252	251	100%	252	251	100%
	Prince Rupert	832	624	75%	832	624	75%
	Vancouver Other / W. Canada	37	7	19%	37	7	19%
	USA / Mexico	106	75	71%	106	75	71%
	Eastern Canada	154	128	83%	154	128	83%
CN Total		3,013	2,473	82%	3,013	2,473	82%
CP	Vancouver Bulk	1,911	1,656	87%	1,911	1,656	87%
	Thunder Bay	1,286	1,050	82%	1,286	1,050	82%
	Vancouver Other / W. Canada	234	82	35%	234	82	35%
	USA / Mexico	227	176	78%	227	176	78%
	Eastern Canada	9	5	56%	9	5	56%
CP Total		3,667	2,969	81%	3,667	2,969	81%



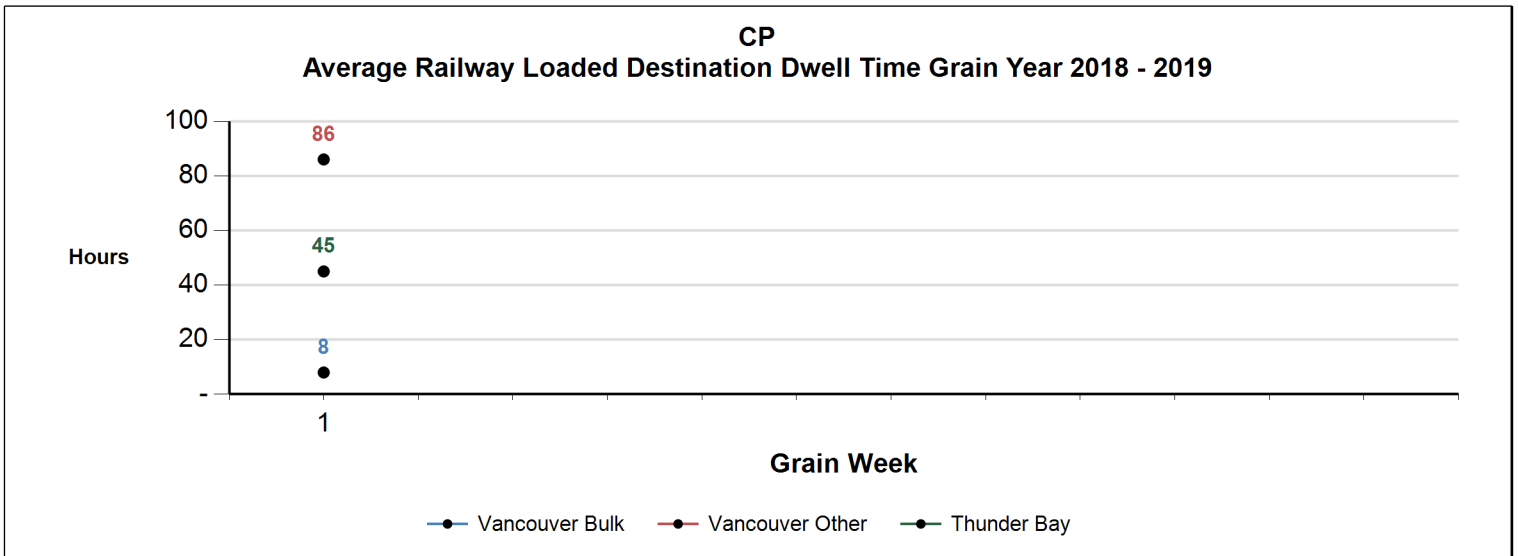
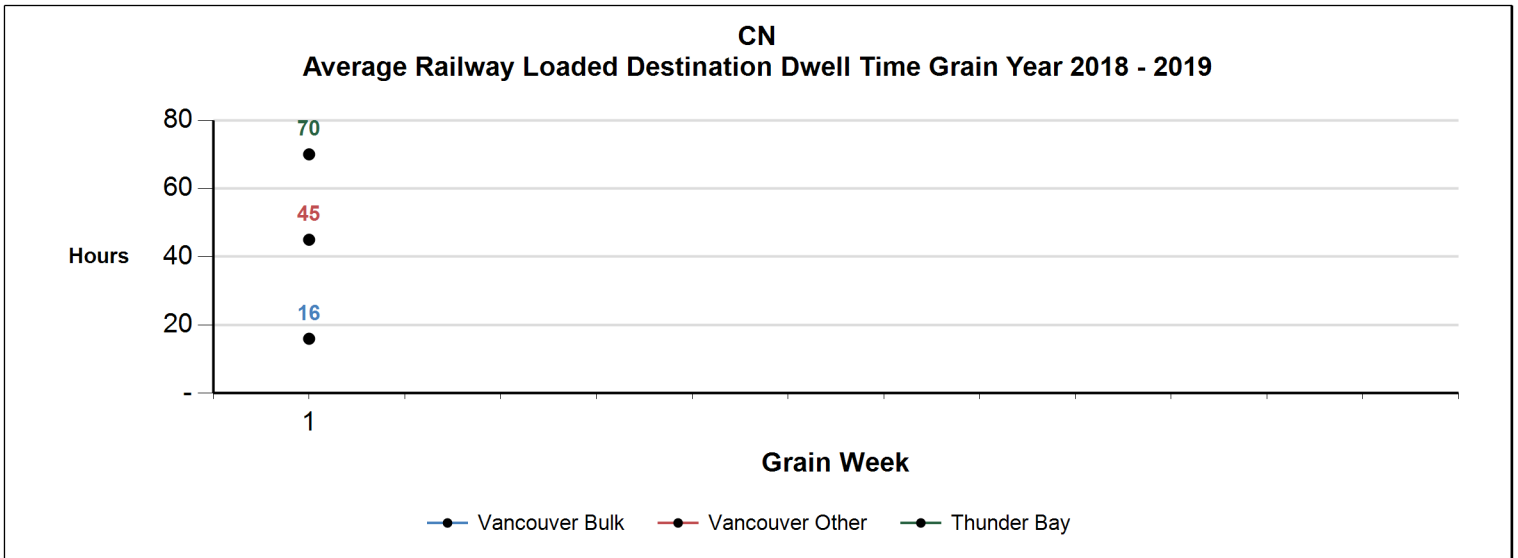


Origin Dwell Performance



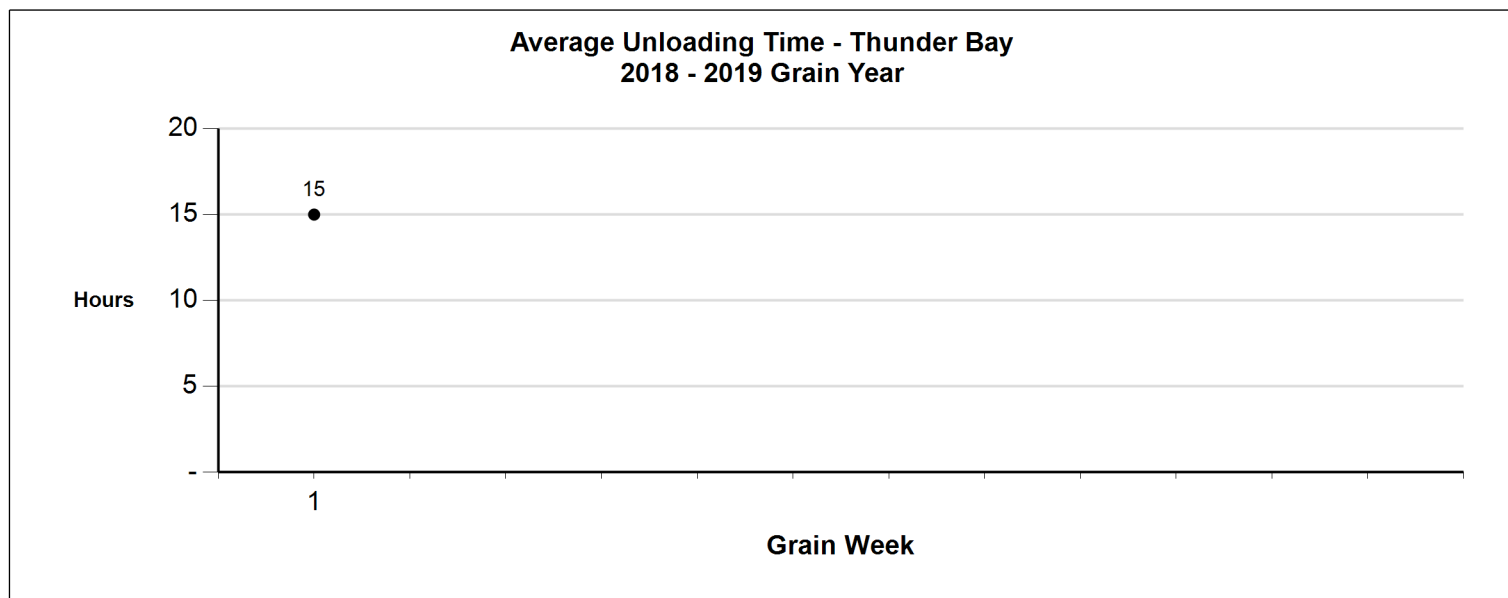
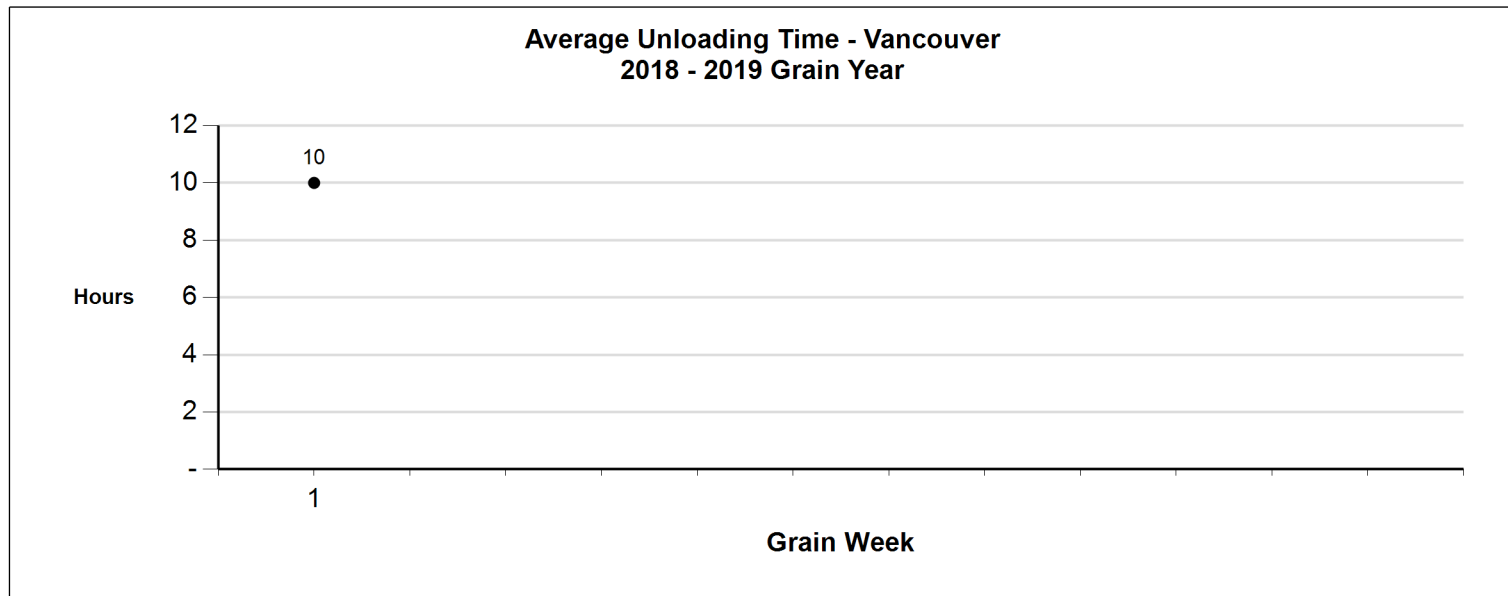


Destination Dwell Performance





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.