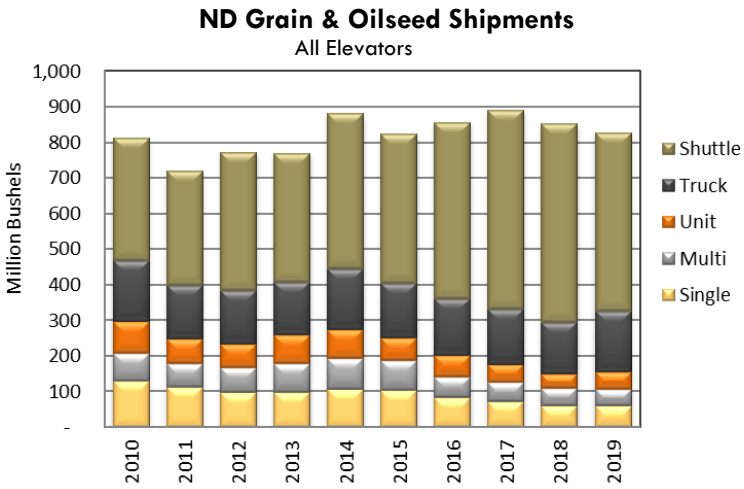


North Dakota Elevators Transportation Activities and Service, 2020 Survey

March 2020



Destinations Reported

All Elevators

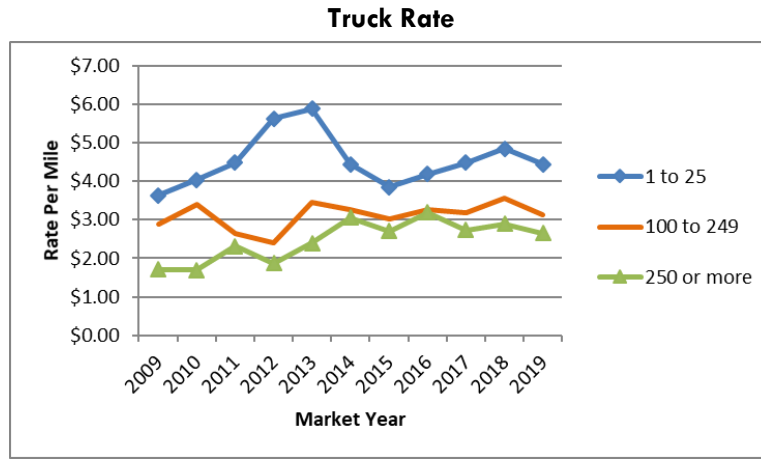
| Year | Duluth | MN/CHX Midwest | Gulf | PNW | ND |
|------|--------|----------------|------|-----|-----|
| 2012 | 2% | 14% | 10% | 32% | 19% |
| 2013 | 2% | 13% | 11% | 30% | 18% |
| 2014 | 2% | 13% | 8% | 36% | 17% |
| 2015 | 2% | 13% | 8% | 38% | 15% |
| 2016 | 3% | 13% | 6% | 43% | 15% |
| 2017 | 1% | 14% | 6% | 45% | 12% |
| 2018 | 2% | 14% | 6% | 45% | 12% |
| 2019 | 3% | 17% | 9% | 39% | 10% |

Sum Less Than 100% Due to Unknown/Other

Source: NDPSG Grain Movement Database Summaries

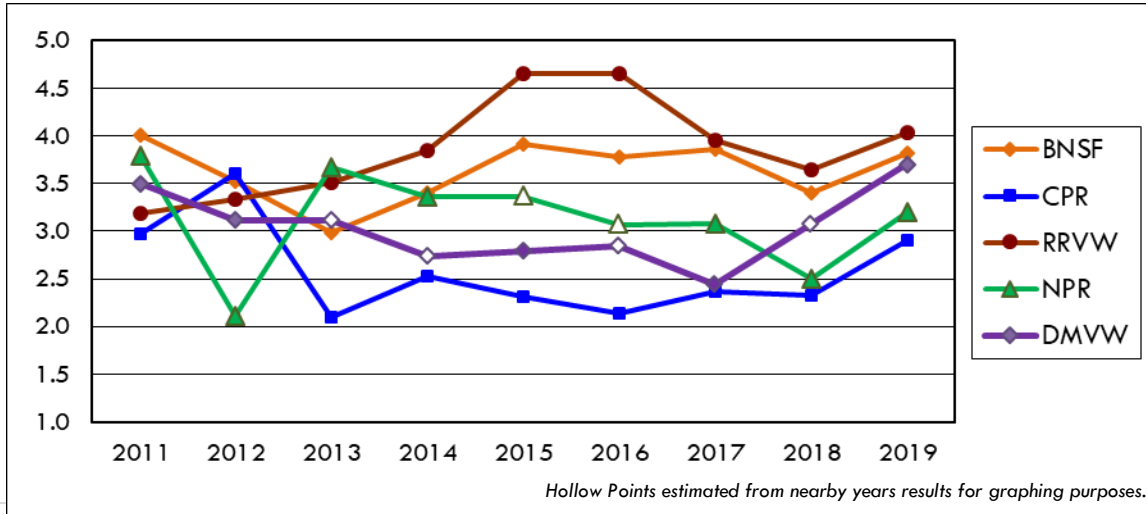
SURVEY RESPONSES

Response Rate: 39%=49 responses of 125 valid mailed



Rail Carrier Service Overall Rating Trends

(1=poor to 5=excellent)



North Dakota Elevators Transportation Activities and Service, 2020 Survey

March 2020

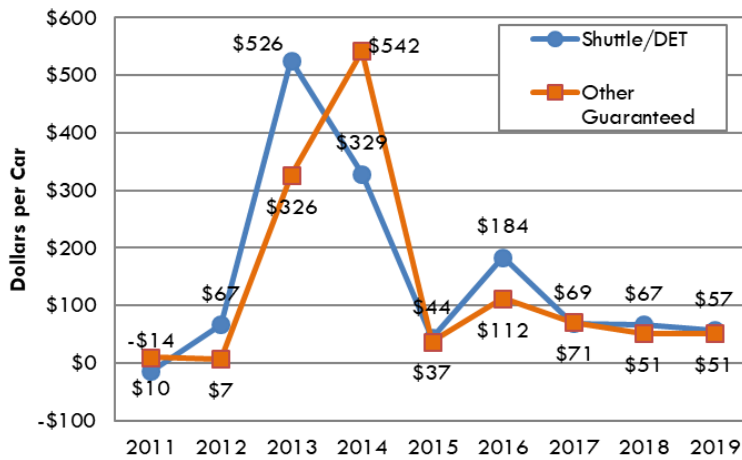
| Rail Carrier | Primary Carrier | Timely Delivery of Equipment | Car Ordering Alternatives/ Process | Condition of Equipment | Availability of Order Information | Access to Marketing Personnel | Average 2019 | Average 2018 |
|---|-----------------|------------------------------|------------------------------------|------------------------|-----------------------------------|-------------------------------|--------------|--------------|
| Service, Current Year Service | BNSF | 3.8 | 3.7 | 4.3 | 4.0 | 3.3 | 3.8 | 3.4 |
| Factor Ratings <i>(weighted by rail handle)</i> <i>1=poor to 5=excellent</i> | CPR | 3.5 | 3.2 | 3.0 | 2.9 | 1.9 | 2.9 | 2.3 |
| | RRVW | 3.9 | 4.3 | 3.7 | 4.0 | 4.3 | 4.0 | 3.6 |
| | DMVW | 3.5 | 3.5 | 3.5 | 3.5 | 4.5 | 3.7 | n.a. |
| | NPR | 4.0 | 3.0 | 1.0 | 3.0 | 5.0 | 3.2 | 2.5 |
| | Average | 3.3 | 3.4 | 3.2 | 3.5 | 3.5 | 3.4 | 3.4 |

Responses Weighted by Rail Shipments; For fewer than 2 response for railroad rating not included.

RAIL PURCHASES AND DELIVERY

(weighted by volume shipped)

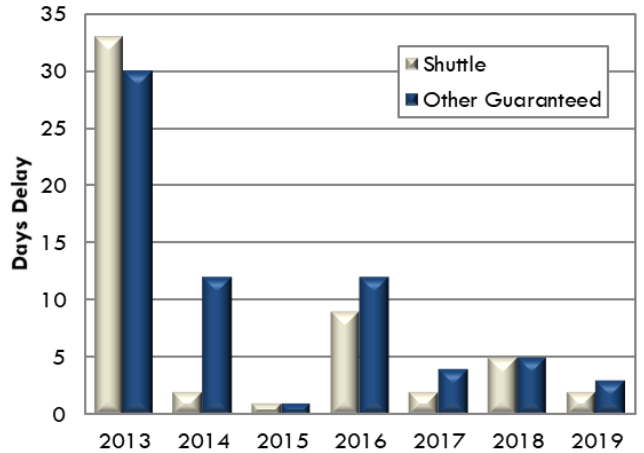
Average Rail Premiums Paid, by Market Year



Range for 2019 Rail Premiums

Shuttle/DET: \$-100...\$450
Other Guaranteed: \$0...\$200

Days Delay on Rail Deliveries



Range for Current Days Delay

Shuttle/DET: 0... 5 days
Other Guaranteed: 0... 10 days

*Other Guaranteed Rail Freight includes COTs,

Shuttle Trains Reportedly Sold/Laid Down in 2019

Estimated Number of Trains and Value per Car

| | Number | Value |
|---------|----------|------------------|
| Average | 4.1 | \$303 |
| Range | (0...13) | (-\$300...\$200) |

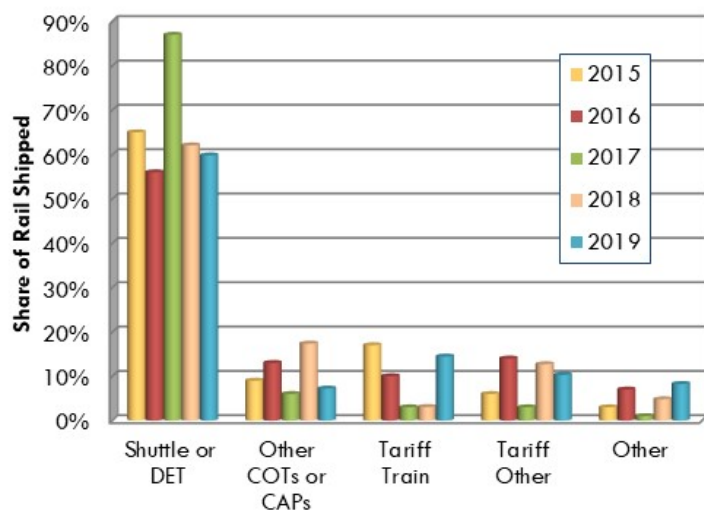
North Dakota Elevators Transportation Activities and Service, 2020 Survey

March 2020

Average Freight Rate to the PNW

| | Elevator Location | | |
|---------|-------------------------|---------|--------|
| | ND Elevator Origin Area | | |
| | West | Central | East |
| | \$/Bu | | |
| Wheat | \$1.52 | \$1.54 | \$1.32 |
| Corn | n.a. | \$1.28 | \$1.28 |
| Soybean | \$1.58 | \$1.56 | \$1.53 |

Rail Freight Purchases



Current Year Rail Market Activity Preview

| | What percent of your estimated rail freight have you purchased for this year? | Average premium paid for any guaranteed rail freight service purchased for the current year? | |
|-------------|---|--|------------------|
| Market Year | Share Ordered by March 15 | Shuttle | Other Guaranteed |
| \$ per car | | | |
| 2015 | 43% | 182 | 268 |
| 2016 | 33% | 38 | 12 |
| 2017 | 29% | 297 | 184 |
| 2018 | 42% | 56 | 6 |
| 2019 | 52% | 52 | 27 |
| 2020 | 39% | 21 | 39 |

Survey Sponsored by the North Dakota Wheat Commission, in Cooperation with the ND Grain Dealers Association

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