

Week 12 Performance

Week 12 saw system performance hold exactly where it was the prior week with CN and CP combined supplying 94% of hopper cars ordered. System performance remains above the 90% threshold for a fourth consecutive week. In supplying 95% of cars ordered by shippers in week 12 CN saw performance improve slightly from the 93% order fulfillment performance in week 11. CN performance has now been above the 90% threshold for four straight weeks. CP saw performance decline slightly this week with the railway supplying 93% of cars ordered by shippers, down from the 95% order fulfillment performance seen in week 11. CP remains above the 90% performance threshold for a fourth straight week.

In week 12, CN performance improved or remained the same in 4 of 5 corridors relative to last week with only the Prince Rupert corridor seeing performance decline this week. That said performance for Prince Rupert remained good with the railway supplying 91% of the 1,400+ cars ordered by shippers although this does represent a decline from the 98% order fulfillment performance seen for this corridor the prior week. The most notable improvement in performance seen this week was for the Thunder Bay corridor where CN supplied 98% of the 900+ cars ordered, a notable improvement from the 88% order fulfillment performance seen in this corridor a week ago. Performance in the Vancouver Bulk corridor, CN's most important by volume, remains very good with CN supplying 95% of the 2,500+ cars ordered this week, an improvement from the 93% seen the prior week. On the whole CN performance this week was very good and consistent across all corridors with the railway supplying 91% or more of cars ordered for all corridors.

CP performance improved or remained the same in 4 of 5 corridors relative to last week with only the Thunder Bay corridor seeing performance decline this week. For Thunder Bay, which saw CP's worst performance this week, the railway supplied only 77% of the 1,300+ cars ordered by shippers, down from the 96% order fulfillment performance seen in this corridor in week 11. Apart from that CP performance was very good and consistent this week with the railway supplying 98% or more of cars ordered in all other corridors. The Vancouver Bulk corridor, CP's most important by volume, saw a slight uptick in performance this week with CP supplying 98% of the 3,400+ cars ordered by shippers, an improvement from the 95% order fulfillment performance seen in this corridor in each of the preceding two weeks.

System demand in week 12 came in notably lower than the projected 11,300 cars at 10,200 cars - the lowest one week demand we have seen in nearly two months. This represents a 5% decline in demand as compared to the prior week although system demand remained north of 10,000 cars for a seventh consecutive week. Both railways seeing lower demand this week with CN seeing a week over week decline of 3% while CP demand fell 6% from the prior week. CN demand at slightly more than 5,000 cars this week came in considerably lower than the projected 5,600 cars reflecting primarily shipper order cancellations as well as some deferring of orders out to future weeks. CP also saw demand fall short with week 12 demand finishing up at slightly more than 5,100 cars, lower than the projected 5,600 cars and also reflecting a combination shipper cancellations and the shuffling of orders out to future weeks. Looking ahead, system demand is projected to rise to 11,800 cars in week 13 and then decline to 10,000 cars in week 14.

CN and CP combined spotted 9,800+ cars this week falling below the 10,000 car threshold for the first time in seven weeks. This is 7% lower than the prior week with car spotting having declined for two consecutive weeks although largely consistent with the trend in shipper demand. CN saw car spotting hold at last week's level with the railway spotting just under 5,000 cars in week 12. CP saw a more notable decline with car spotting declining 13% this week falling just below the 5,000 car mark - the lowest one week of car spotting seen from CP in nearly two months. When all is said and done the decline in car spotting offset by lower demand resulted in a slight uptick in the order backlog which now sits at 538 cars as compared to 483 cars coming into the week.

CN

- CN supplied 95% of hopper cars ordered for week 12 representing a slight improvement from the 93% performance seen in week 11.
- For week 12 CN supplied 4,770 of 5,041 cars ordered, failing to supply 271 cars ordered.
- During week 12, CN supplied a total of 4,916 hopper cars including 244 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers remained consistent with all shippers receiving 86% or more of cars ordered.
- Week 12 demand at 5,041 cars was 3% lower than the prior week.
- Preliminary data indicate demand will rise to 5,400 cars in week 13 and then decline to 5,200 cars in week 14.
- Heading into week 13 CN has 208 outstanding orders as compared to the 250 they had coming into the week.

CP



- CP fulfilled 93% of hopper car orders for week 12 representing a decline from the 95% order fulfillment performance seen in week 11.
- For week 12, CP supplied 4,817 of 5,179 cars ordered, failing to supply 362 cars ordered.
- During week 12, CP supplied a total of 4,967 hopper cars including 168 for previously outstanding orders. (see table page 3).
- Performance across individual shippers remained good with all shippers receiving 82% or more of cars ordered.
- At 5,179 cars ordered in week 12 shipper demand was 6% lower than the prior week.
- Preliminary data indicate that demand for CP will rise to 6,300 cars in week 13 and fall below 5,000 cars in week 14. As always readers are cautioned that forward looking estimates of CP demand can change significantly due to the planning of Dedicated Trains by individual shippers.
- Heading into week 13 CP has 330 outstanding orders as compared to the 233 they had coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 12.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 13 and 14.
- Year to date for the 2025-26 grain year CN has rationed 857 shipper orders as compared to 2,765 the year prior.

CP

- CP cancelled no hopper car orders in week 12.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 13 and 14.
- Year to date for the 2025-26 grain year CP has rationed no shipper orders as compared to 3,004 the year prior.



Performance Dashboard

Hopper Car Demand

	Week 12			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	5,041	5,030	11	49,980	4,165	51,596	4,299	(1,616)
CP	5,179	5,312	(133)	55,656	4,638	57,614	4,801	(1,958)	(163)
Total	10,220	10,342	(122)	105,636	8,803	109,210	9,100	(3,574)	(297)

Cars Shipped

Railway	Corridor	Week 12	YTD
CN	N.A. Domestic	202	1,999
	Prince Rupert	1,173	8,664
	Thunder Bay	988	10,167
	Vancouver	2,596	26,602
Total		4,959	47,432
CP	N.A. Domestic	282	3,017
	Thunder Bay	1,749	16,054
	Vancouver	4,154	35,493
Total		6,185	54,564

Empty Hopper Cars Supplied - Week 12 (All Want Weeks)

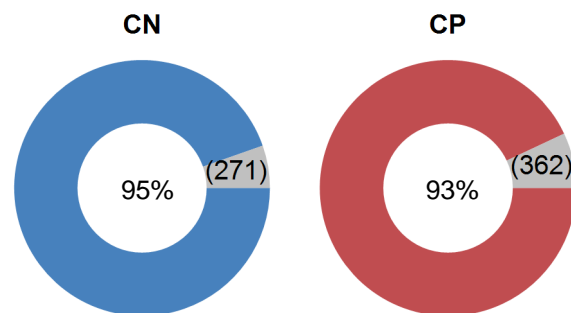
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	CN	4,672	3,978	244	742		3	4,916
CP	4,799	4,462	168	808		13	4,967	5,283
Total	9,471	8,440	412	1,550		16	9,883	10,006

Supplied by Block Size

Block Size	Week 12			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	2%	2%	2%	2%	2%
25	1%	1%	1%	3%	1%	2%
50	1%		1%	1%	1%	1%
100	95%	97%	96%	93%	96%	95%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,041	5,179	10,220
Current Week Order Fulfillment			
Supplied in Current Week	4,672	4,799	9,471
Supplied Early	98	18	116
Total Cars Supplied for Want Week	4,770	4,817	9,587
Current Week Unfulfilled Demand	(271)	(362)	(633)
% Current Week Orders Supplied	95%	93%	94%



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

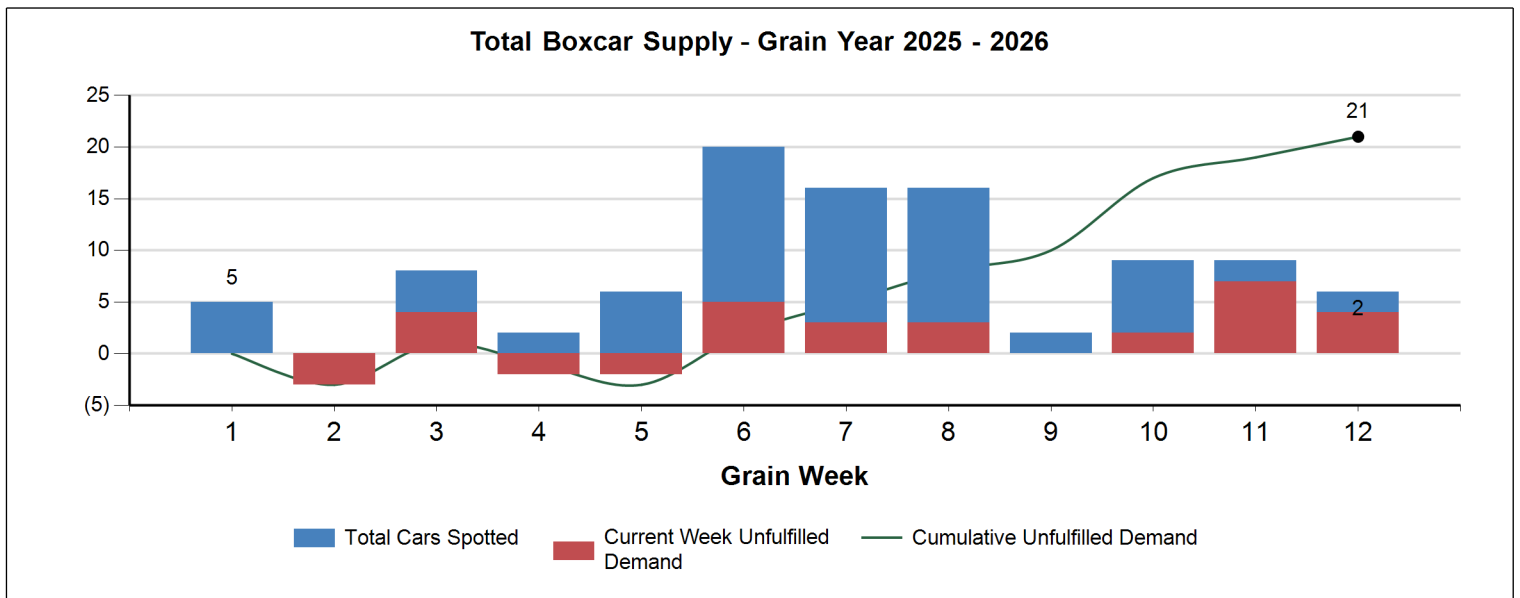
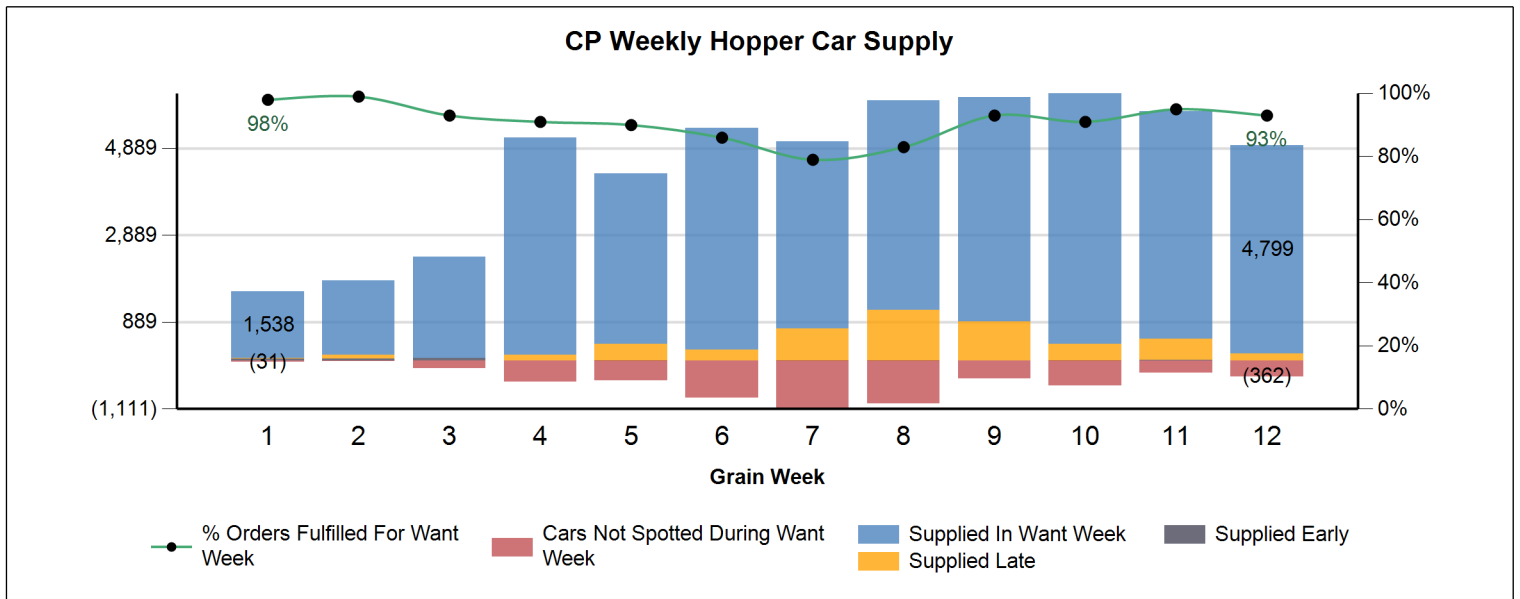
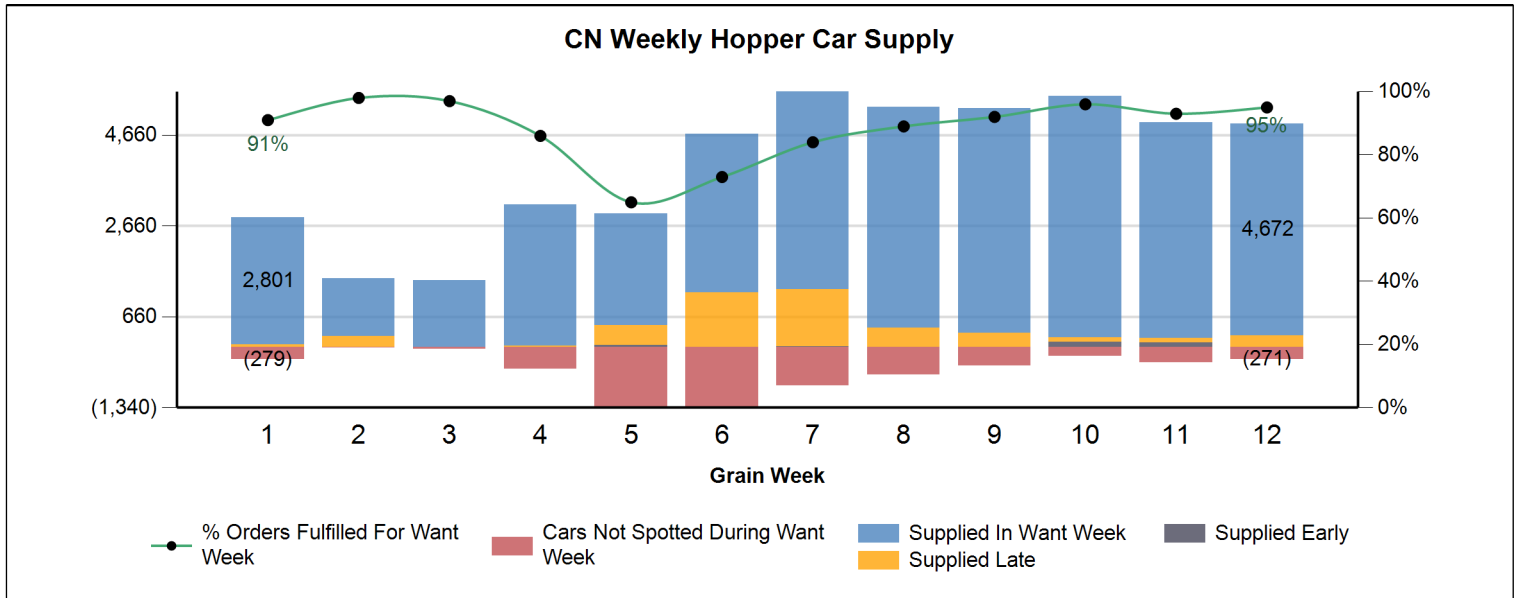
	Week 12		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	16	35	21	35
CP	13	27	17	24

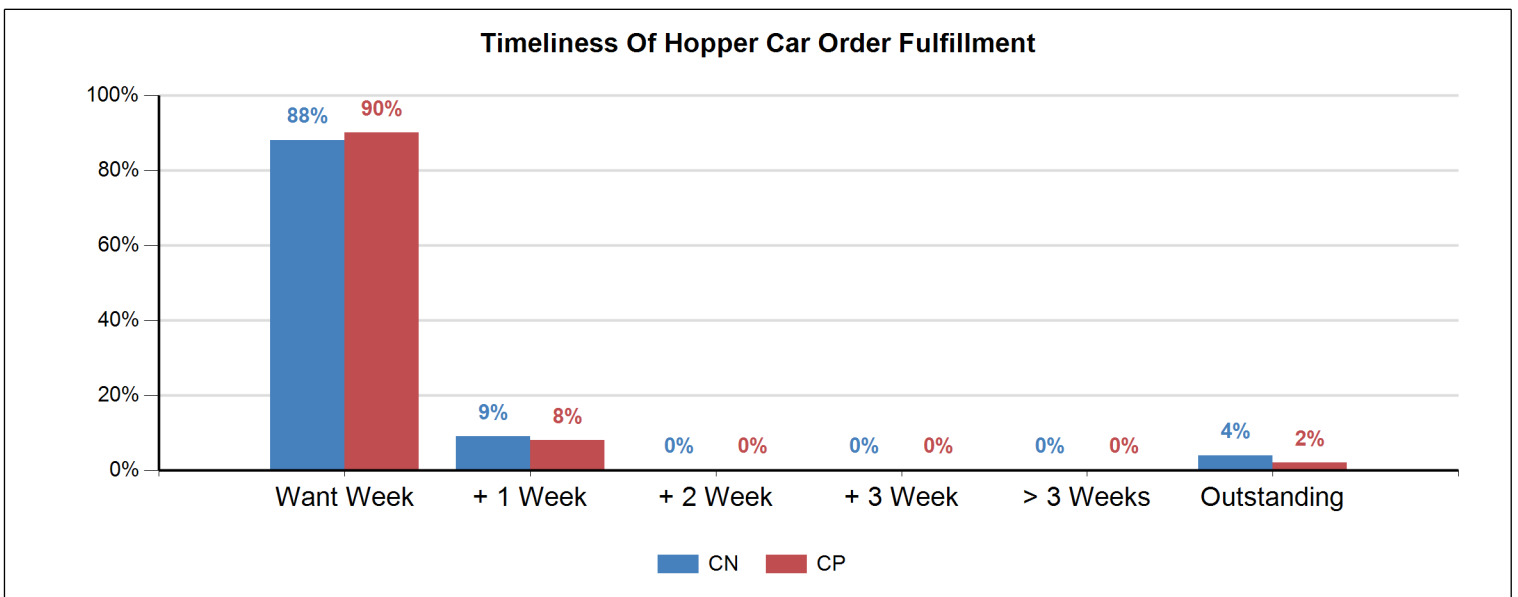
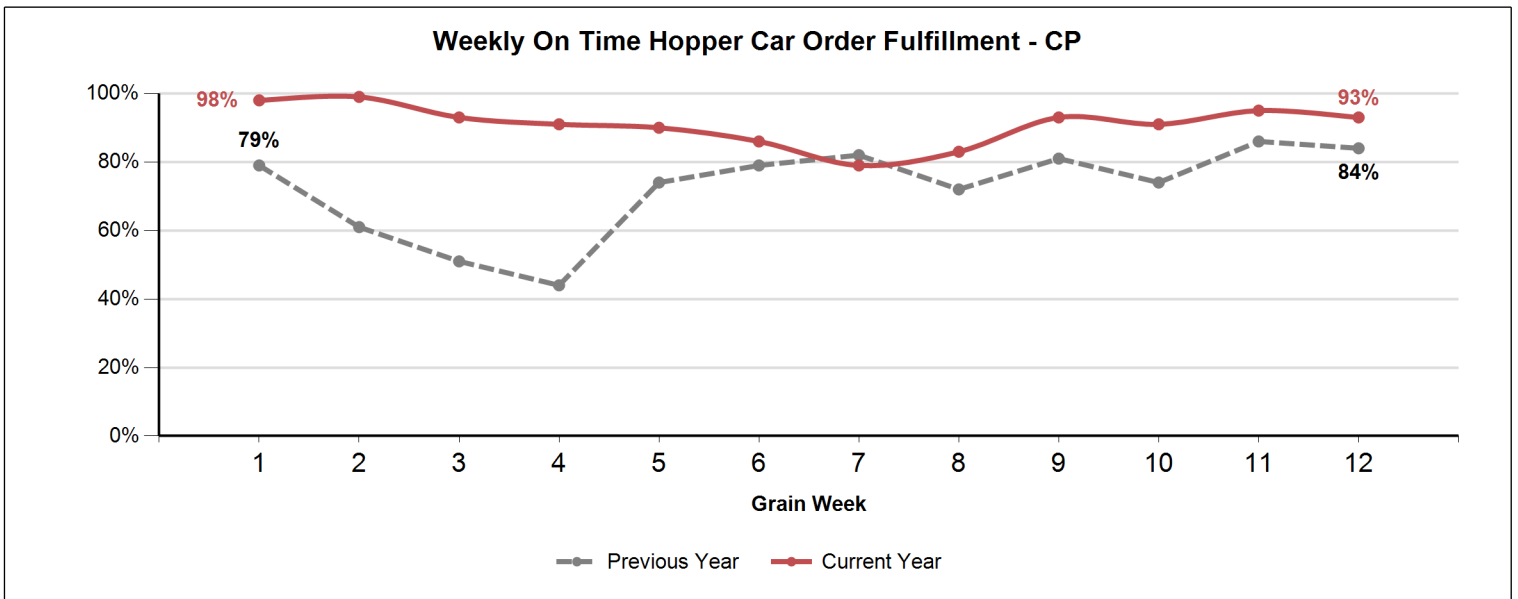
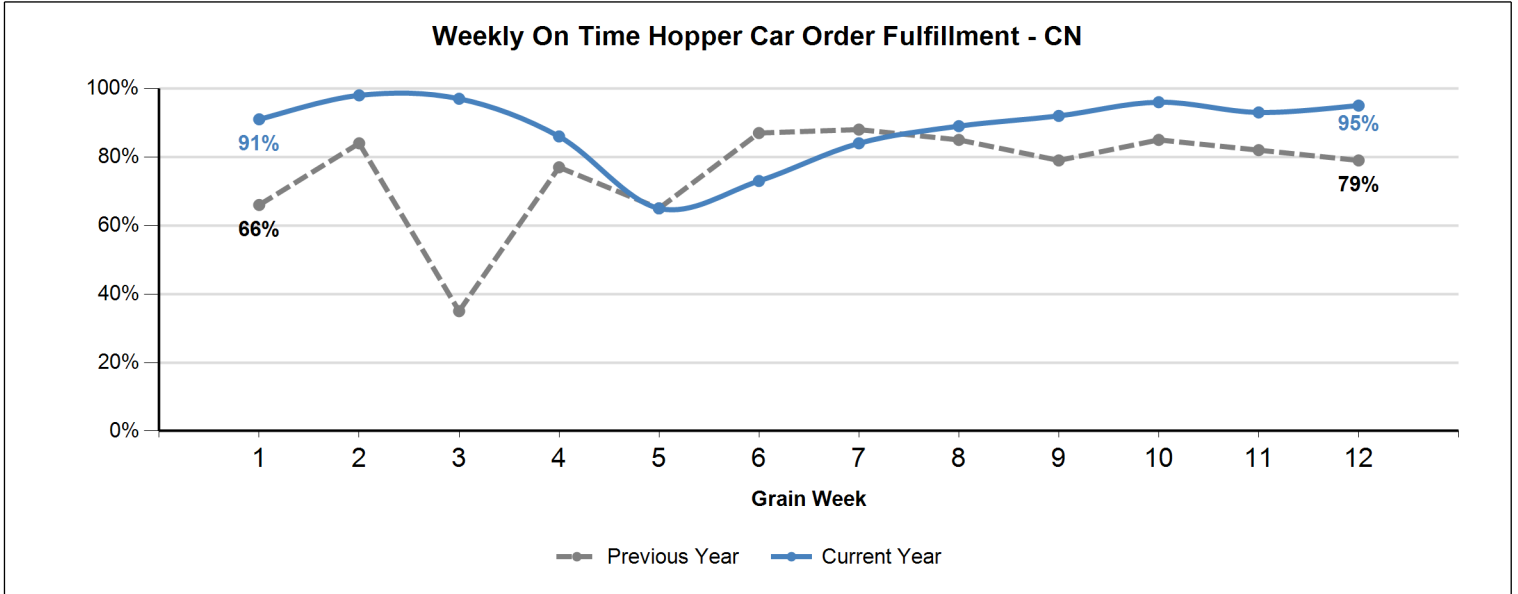
Dwell Time (Hours) at Destination (All Traffic)

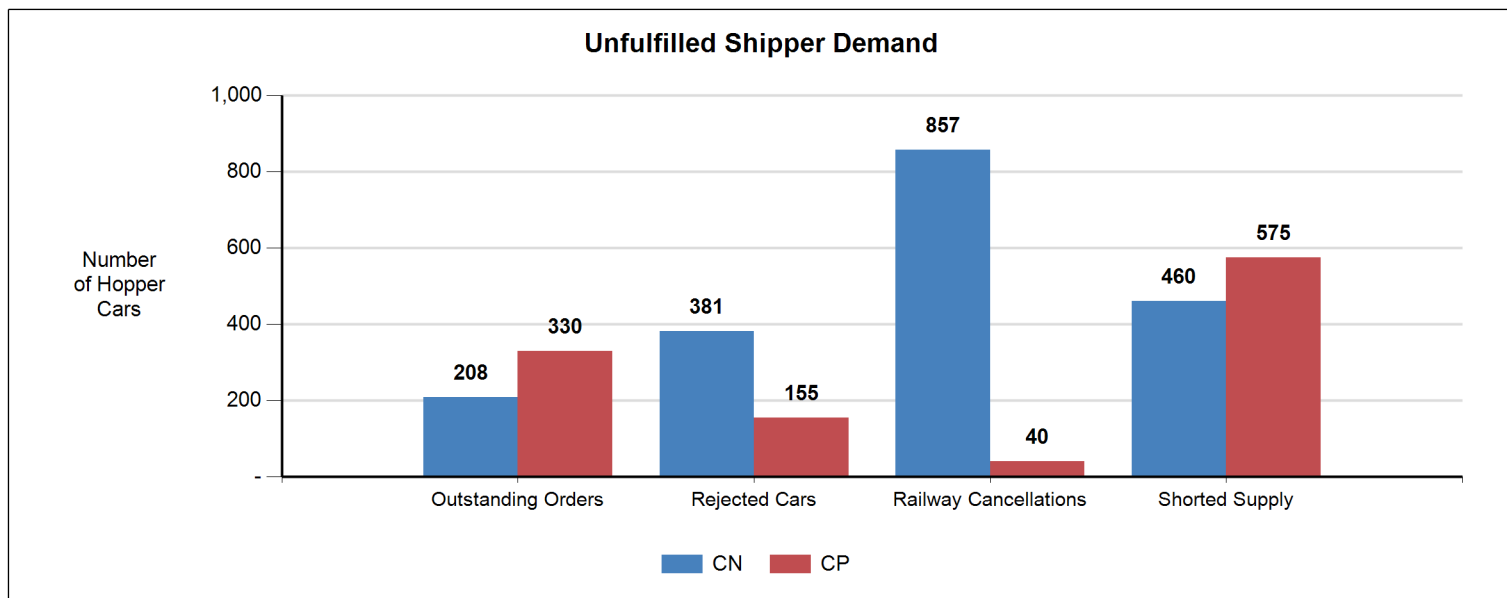
		Week 12		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	7	10	7	7
	CP	24	30	19	18
Thunder Bay	CN	27	23	42	46
	CP	24	16	29	32



Weekly Performance Update - To Grain Week 20252026 - 12 (Oct 19 - Oct 26)
Covering 90% of grain movement originating in Western Canada







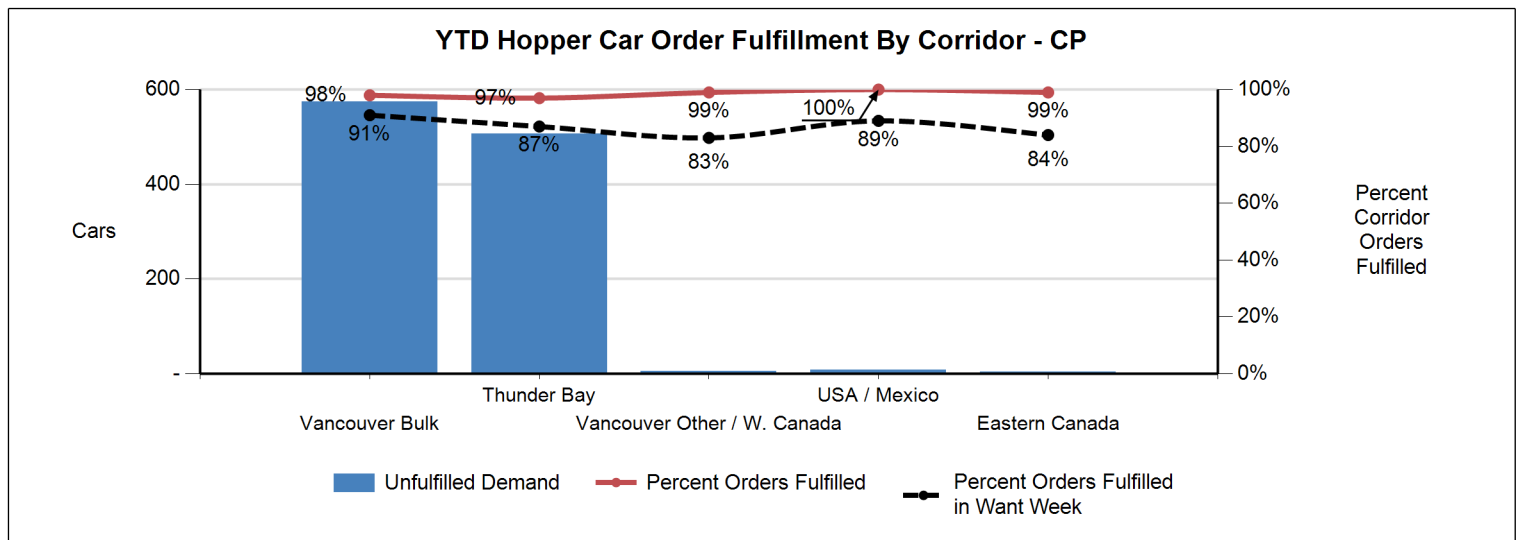
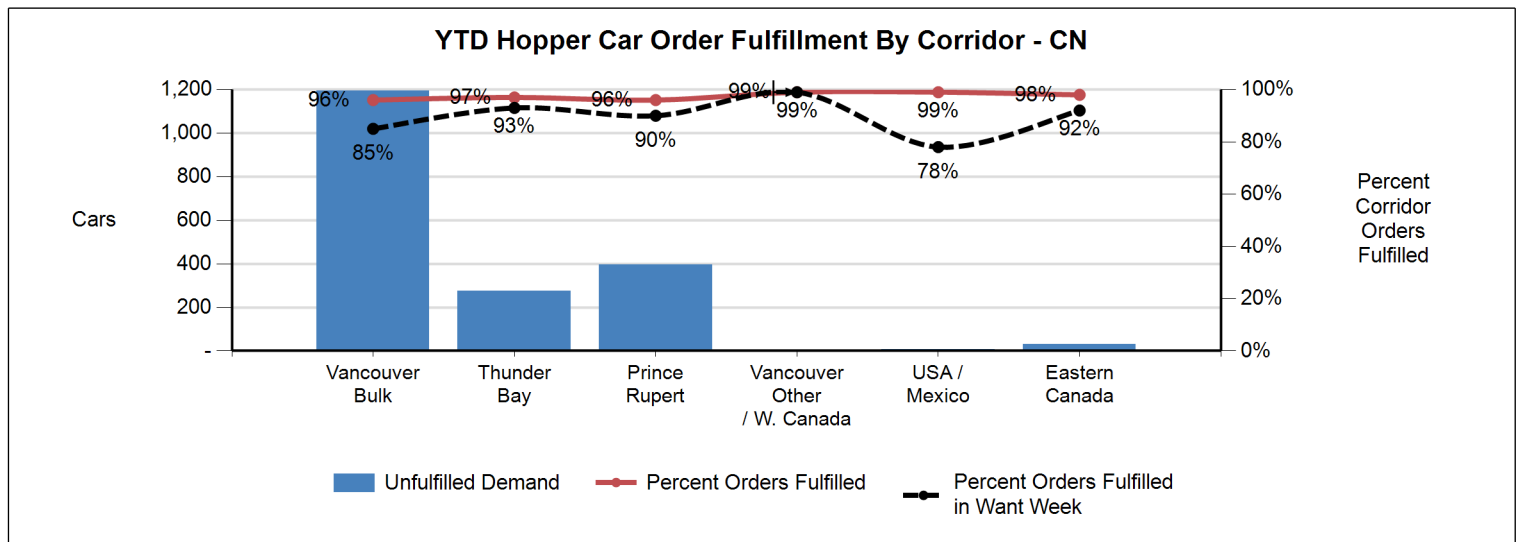
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 12

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	27,735	26,540	(1,195)	96%
	Thunder Bay	10,576	10,301	(275)	97%
	Prince Rupert	9,578	9,183	(395)	96%
	Vancouver Other / W. Canada	191	189	(2)	99%
	USA / Mexico	468	461	(7)	99%
	Eastern Canada	1,432	1,400	(32)	98%
Total		49,980	48,074	(1,906)	96%
CP	Vancouver Bulk	35,593	35,018	(575)	98%
	Thunder Bay	16,547	16,040	(507)	97%
	Vancouver Other / W. Canada	540	535	(5)	99%
	USA / Mexico	2,671	2,663	(8)	100%
	Eastern Canada	305	302	(3)	99%
Total		55,656	54,558	(1,098)	98%

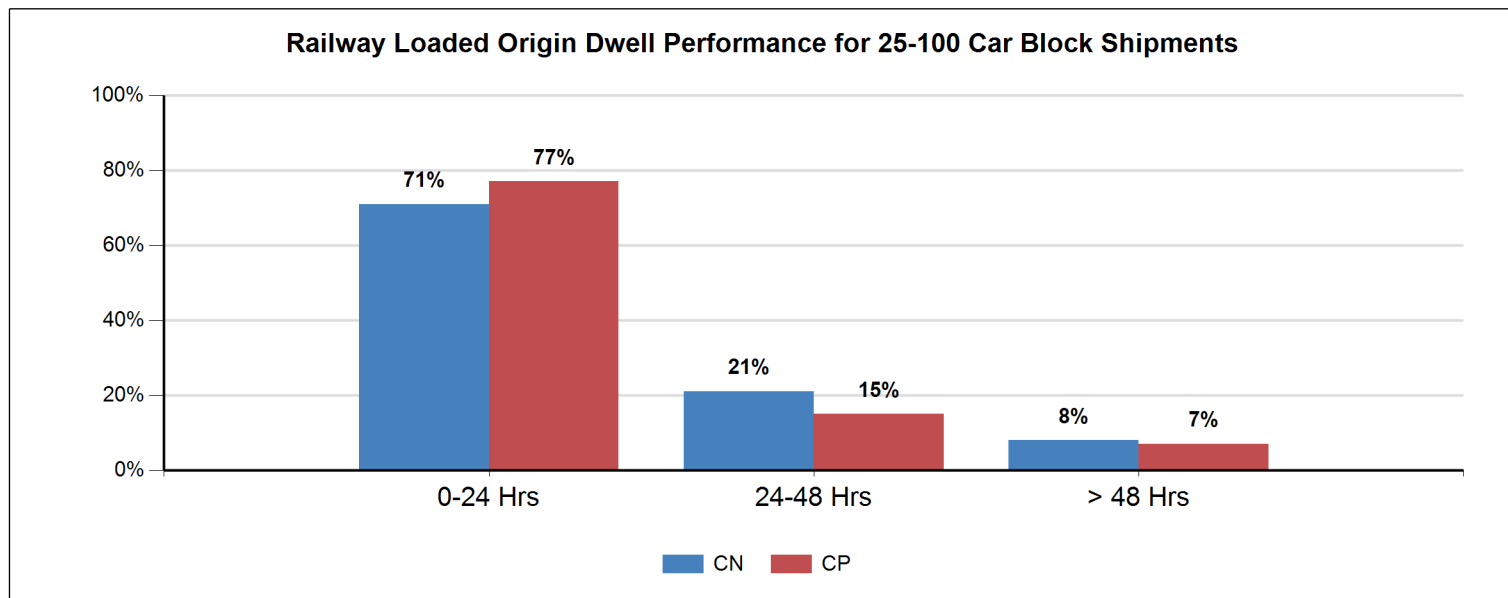
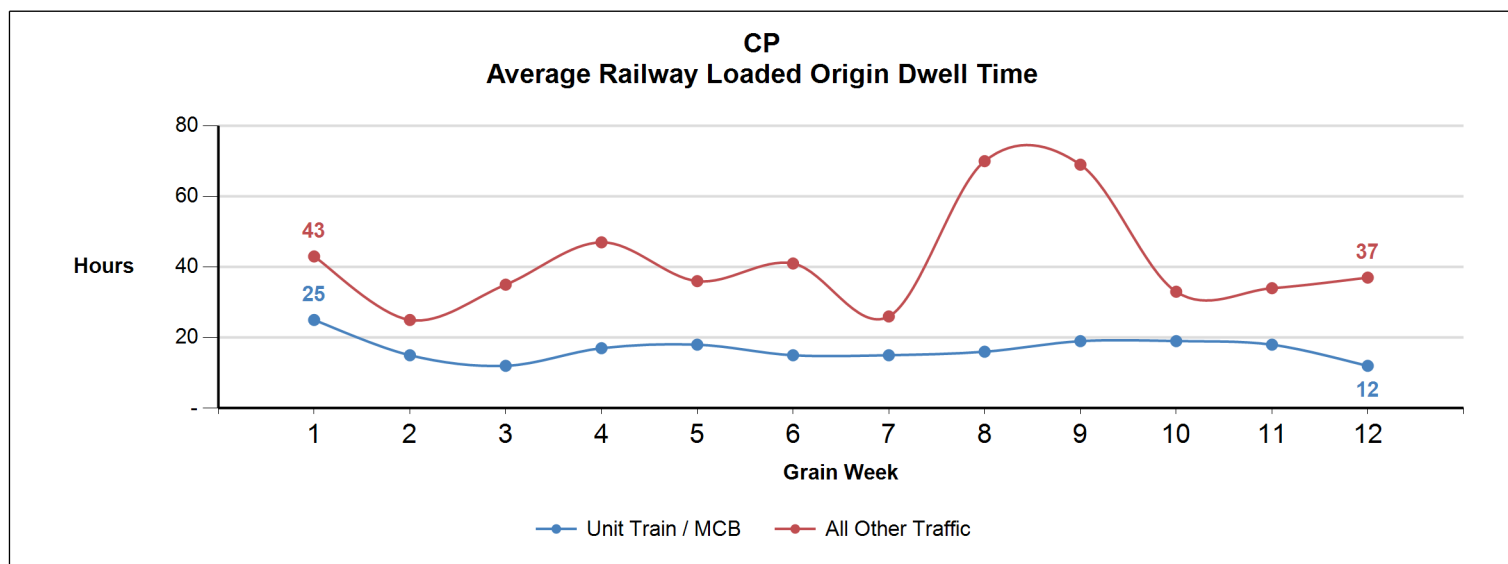
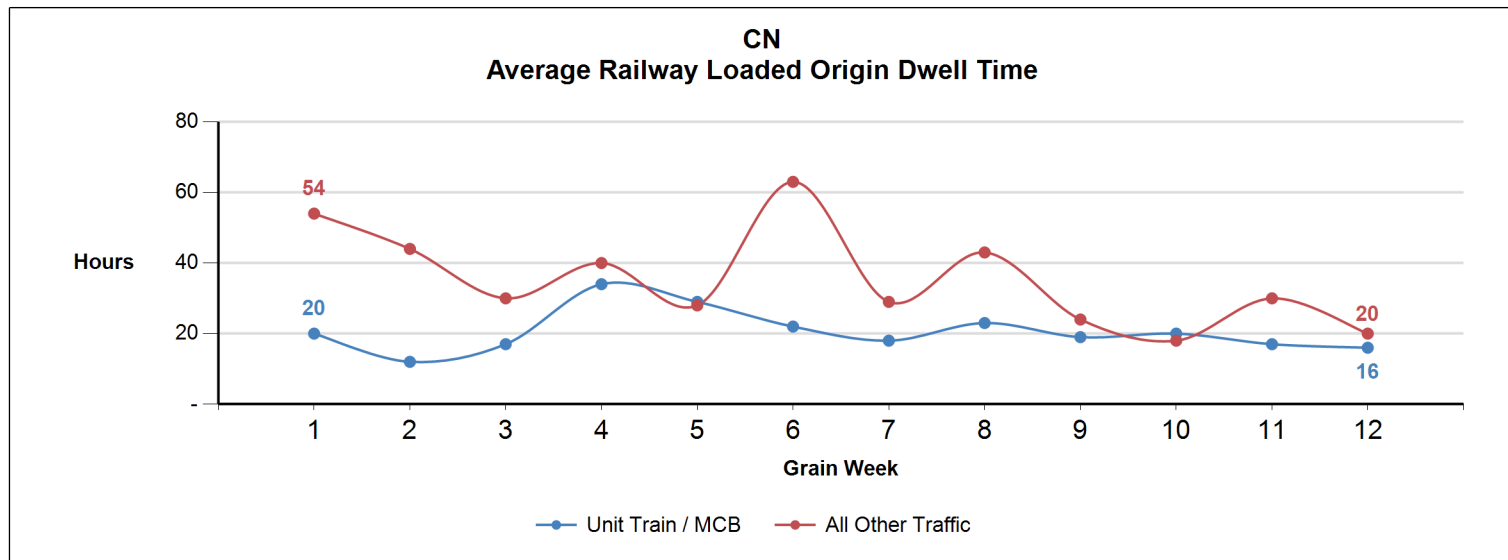
Hopper Cars Supplied in the Want Week by Corridor - To Week 12

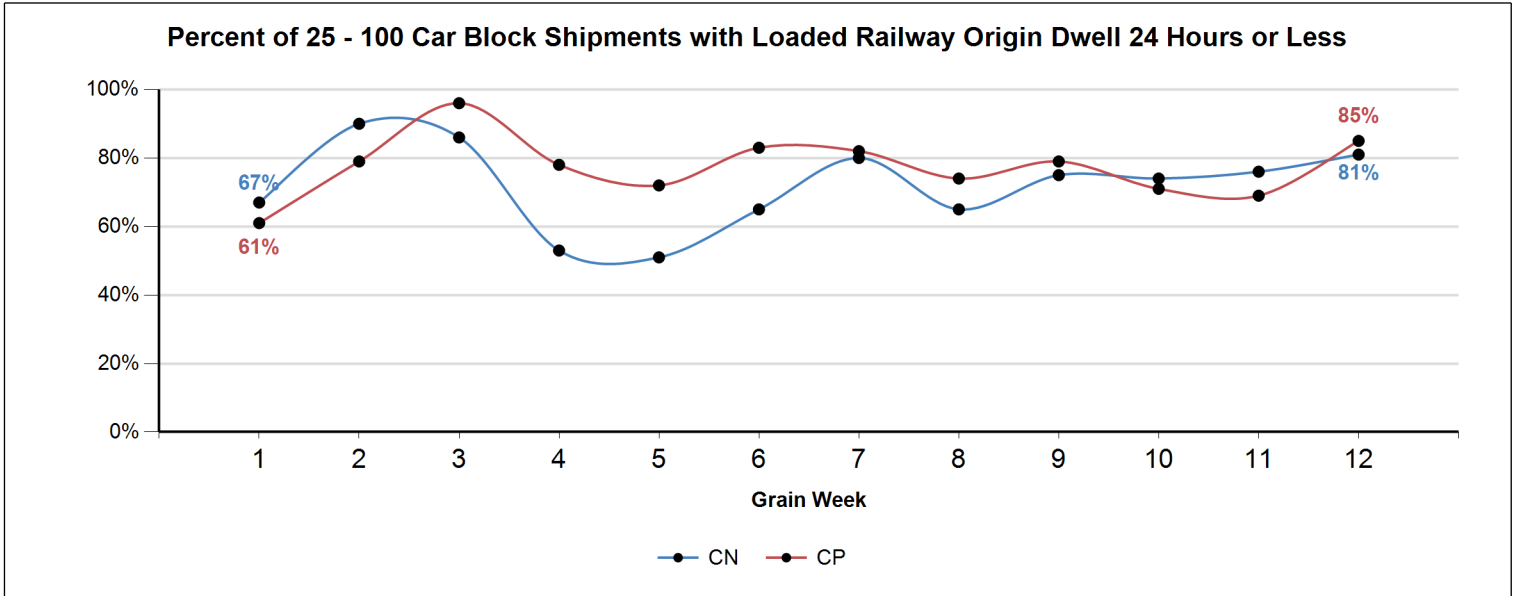
Railway	Corridor	Week 12			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,551	2,420	95%	27,735	23,508	85%
	Thunder Bay	910	895	98%	10,576	9,812	93%
	Prince Rupert	1,415	1,293	91%	9,578	8,573	90%
	Vancouver Other / W. Canada	8	8	100%	191	189	99%
	USA / Mexico	30	30	100%	468	364	78%
	Eastern Canada	127	124	98%	1,432	1,323	92%
	CN Total		5,041	4,770	95%	49,980	43,769
CP	Vancouver Bulk	3,466	3,406	98%	35,593	32,462	91%
	Thunder Bay	1,320	1,019	77%	16,547	14,389	87%
	Vancouver Other / W. Canada	54	54	100%	540	450	83%
	USA / Mexico	337	336	100%	2,671	2,367	89%
	Eastern Canada	2	2	100%	305	256	84%
	CP Total		5,179	4,817	93%	55,656	49,924



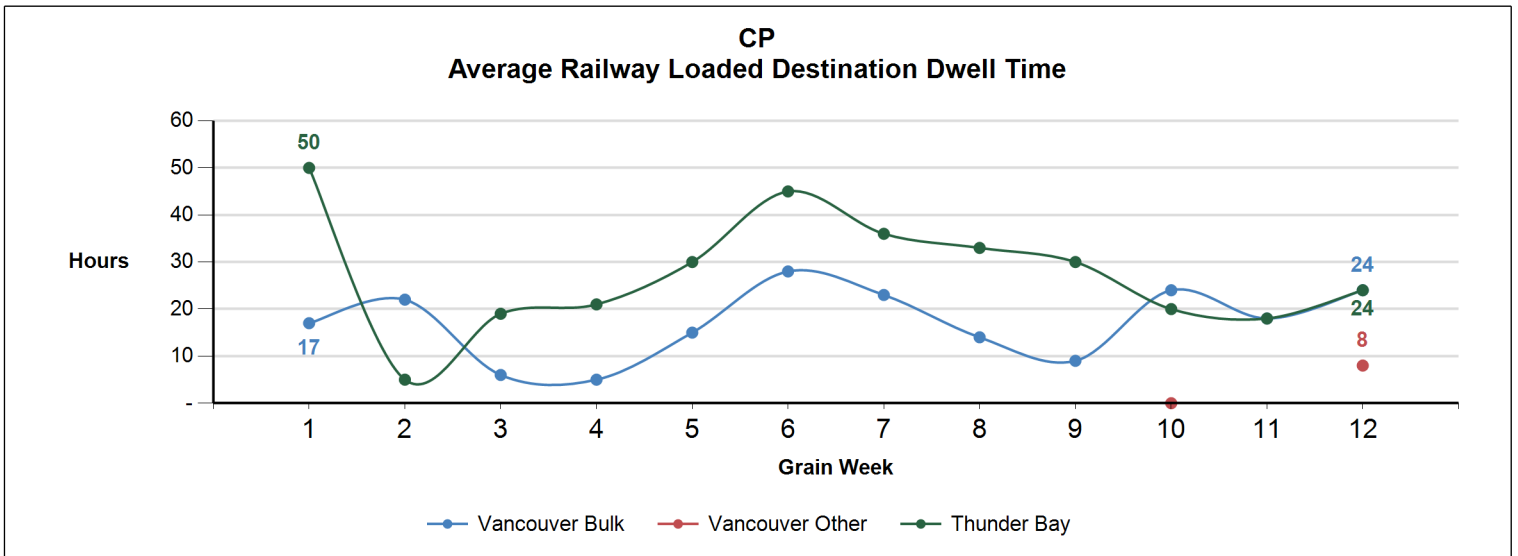
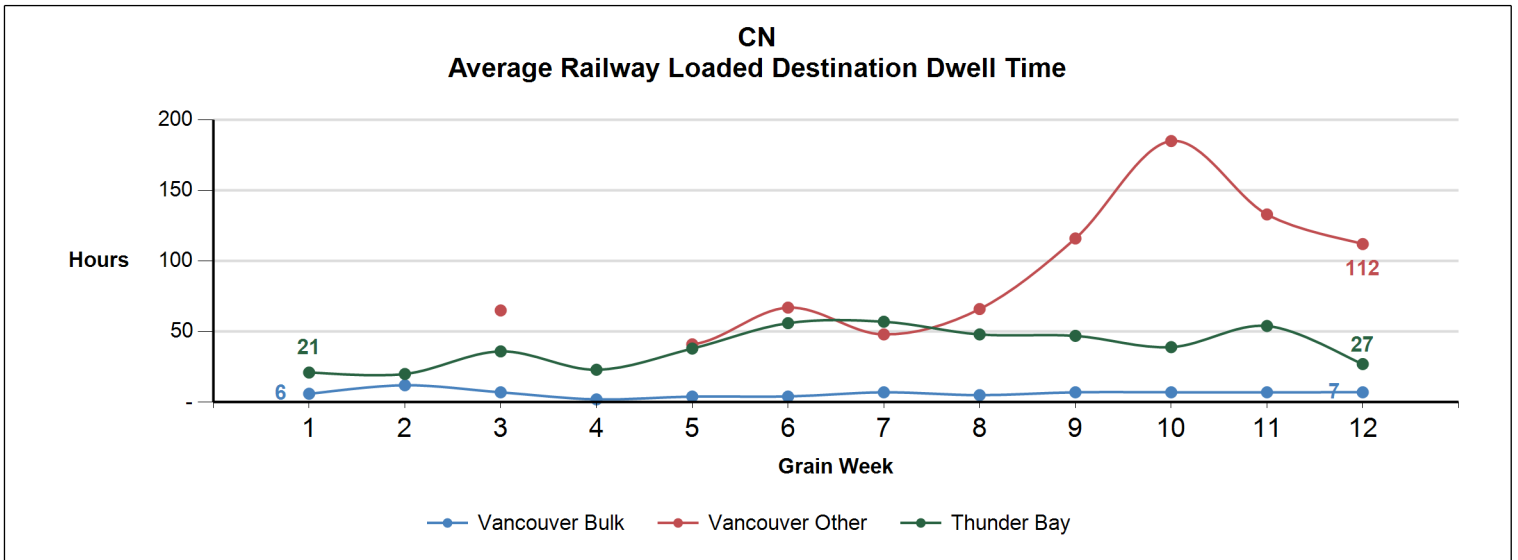


Origin Dwell Performance

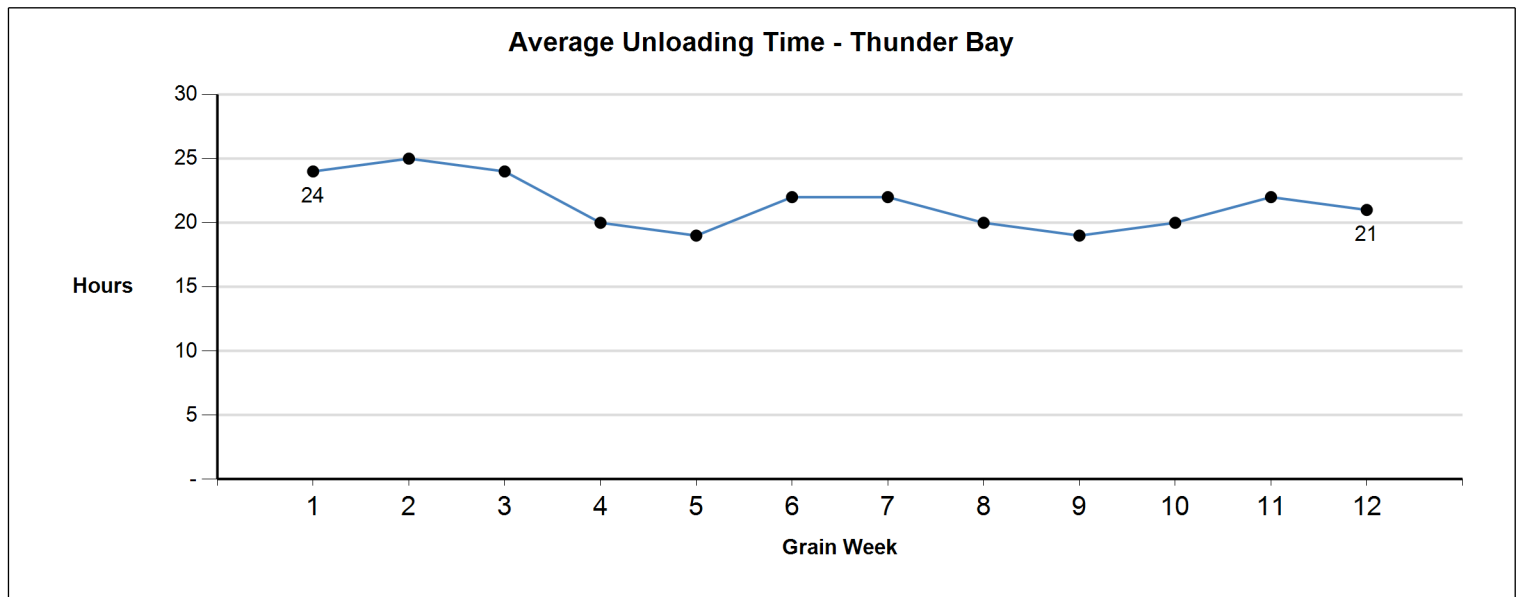
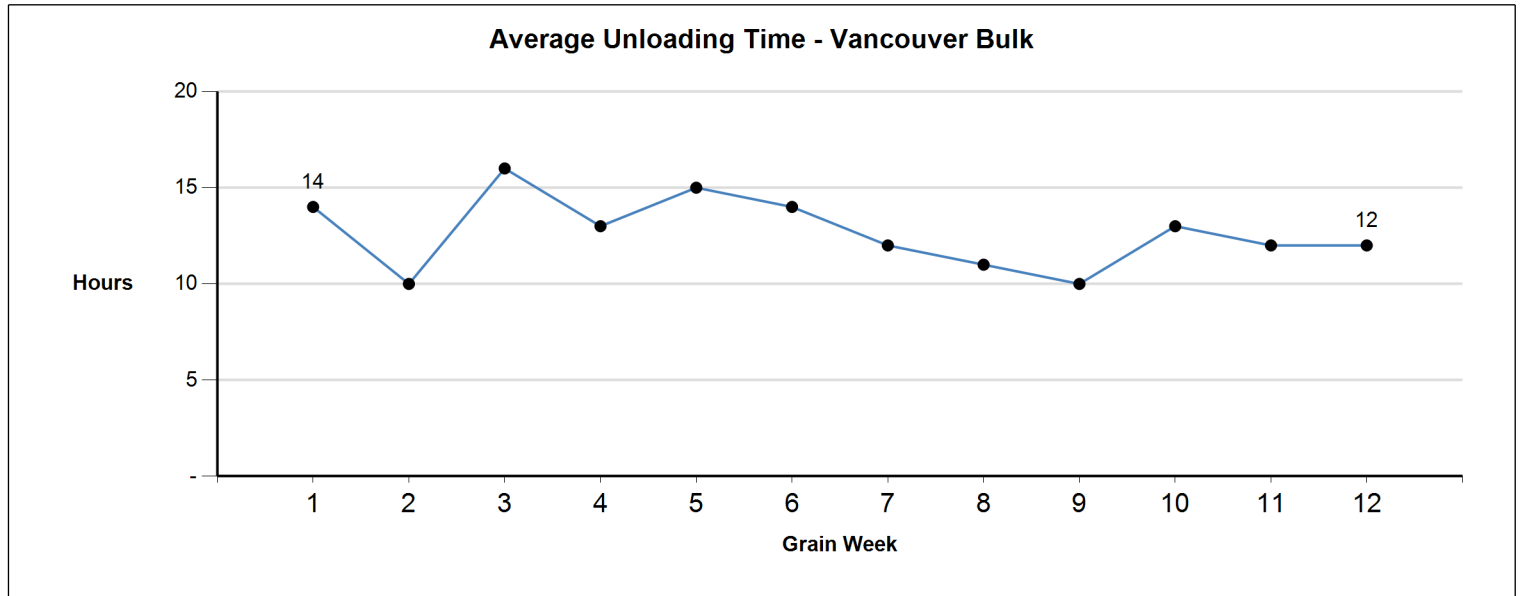




Destination Dwell Performance



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.