

Week 13 Performance

Week 13 saw system performance remain very good once again with CN and CP combined supplying 93% of hopper cars ordered, a very modest decline from the 94% seen in week 12. System performance remains above the 90% threshold for a fifth consecutive week. In supplying 92% of cars ordered by shippers in week 13 CN saw performance dip slightly from the 95% order fulfillment performance in week 12. CN performance has now been above the 90% threshold for five straight weeks. CP saw performance improve slightly this week with the railway supplying 94% of cars ordered by shippers, up from the 93% order fulfillment performance seen in week 12. CP remains above the 90% performance threshold for a fifth straight week. What is noteworthy here is not only the very good performance we are seeing each week but the consistency of performance overall and for each railway individually. For the last five weeks performance for the system as a whole and for CP and CN individually has been, without fail, between 91 - 96% each week.

In week 13, CN performance improved or remained the same in 3 of 5 corridors relative to last week with the Vancouver and Prince Rupert corridors each seeing modest declines in performance this week. For Vancouver CN supplied 90% of the 2,600 cars ordered by shippers this week representing a decline from the 95% performance seen in this corridor in week 12. The decline seen for Prince Rupert was even smaller with CN supplying 90% of the 1,400+ cars ordered, down from 91% a week ago. Eastern Canada also saw a modest uptick (100%) although volumes at only 150 cars were negligible. CN supplied 90% or more of cars ordered in all corridors this week.

CP performance improved or remained the same in 4 of 5 corridors relative to last week with only the Vancouver corridor seeing performance decline slightly this week. For Vancouver CP supplied 95% of the 3,700+ cars ordered by shippers reflecting a modest decline from the 98% seen in this corridor a week ago. The most notable improvement in performance seen this week was in the Thunder Bay corridor where CP supplied 92% of the 1,400+ cars ordered, a significant improvement from the 77% order fulfillment performance seen in this corridor a week ago. CP perfect across all remaining corridors.

System demand in week 13 once again came in notably lower than the projected 11,800 cars at 10,735 cars - some 5% higher than the prior week. Both railways seeing slightly higher demand this week with CN seeing a week over week increase of 3% while CP demand rose 7% from the prior week. CN demand at a little less than 5,200 cars was lower than the projected 5,400 cars while CP saw demand miss projections by a wider margin, finishing at slightly more than 5,500 cars this week, notably lower than the projected 6,300 cars. As was the case a week ago the lower demand for both railways reflects shipper order cancellations as well as some deferring of orders out to future weeks. Looking ahead, system demand is projected to decline to 10,200 cars in week 14 and then jump to 11,600 cars in week 15.

CN and CP combined spotted 10,553 cars this week returning north of 10,000 cars for the seventh time in the last eight weeks. This is 5% higher than the prior week. CN saw car spotting hold right around 4,900 cars for a third consecutive week while CP returned above the 5,000 car threshold this week spotting just shy of 5,600 cars. That performance resulted in a very modest uptick in the order backlog on a system basis although still less than 600 cars in total. CN and CP moving in opposite directions on this front this week with CN seeing a 50% jump and CP a 25% improvement in their respective backlogs.

CN

- CN supplied 92% of hopper cars ordered for week 13 representing a slight decline from the 95% performance seen in week 12.
- For week 13 CN supplied 4,771 of 5,191 cars ordered, failing to supply 420 cars ordered.
- During week 13, CN supplied a total of 4,976 hopper cars including 205 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers remained consistent with all shippers receiving 83% or more of cars ordered.
- Week 13 demand at 5,191 cars was 3% higher than the prior week.
- Preliminary data indicate demand will rise to 5,400 cars in each of weeks 14 and 15.
- Heading into week 14 CN has 317 outstanding orders as compared to the 208 they had coming into the week.

CP

- CP fulfilled 94% of hopper car orders for week 13 representing a modest improvement from the 93% order fulfillment performance seen in week 12.
- For week 13, CP supplied 5,234 of 5,544 cars ordered, failing to supply 310 cars ordered.
- During week 13, CP supplied a total of 5,577 hopper cars including 330 for previously outstanding orders. (see table page 3).



- Performance across individual shippers remained good with all shippers receiving 88% or more of cars ordered.
- At 5,544 cars ordered in week 13 shipper demand was 7% higher than the prior week.
- Preliminary data indicate that demand for CP will decline to 4,900 cars in week 14 and then jump to more than 6,200 cars in week 15. 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 14 CP has 252 outstanding orders as compared to the 330 they had coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 13.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 14 and 15.
- Year to date for the 2025-26 grain year CN has rationed 857 shipper orders as compared to 2,866 the year prior.

CP

- CP cancelled no hopper car orders in week 13.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 14 and 15.
- 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 13			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	5,191	4,519	672	55,171	4,243	56,115	4,316	(944)	(72)
CP	5,544	5,467	77	61,200	4,707	63,081	4,852	(1,881)	(144)
Total	10,735	9,986	749	116,371	8,950	119,196	9,168	(2,825)	(216)

Cars Shipped

Railway	Corridor	Week 13	YTD
CN	N.A. Domestic	152	2,151
	Prince Rupert	1,795	10,459
	Thunder Bay	935	11,102
	Vancouver	2,491	29,093
Total		5,373	52,805
CP	N.A. Domestic	352	3,369
	Thunder Bay	1,862	17,916
	Vancouver	3,370	38,862
Total		5,584	60,147

Empty Hopper Cars Supplied - Week 13 (All Want Weeks)

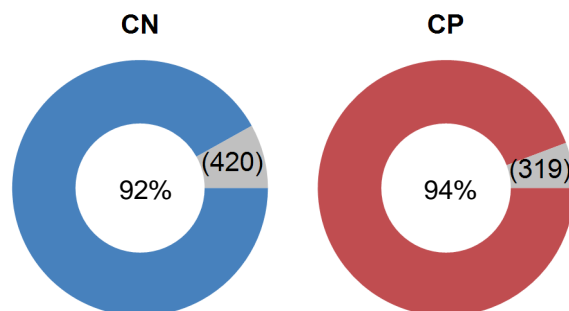
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	4,771	3,816	205	985		52	4,976	4,853
CP	5,221	5,027	330	951	17	12	5,568	5,990
Total	9,992	8,843	535	1,936	17	64	10,544	10,843

Supplied by Block Size

Block Size	Week 13			Year to Date		
	CN	CP	Total	CN	CP	Total
1	0%	4%	2%	2%	2%	2%
25	1%		1%	3%	1%	2%
50	2%	3%	3%	1%	1%	1%
100	96%	93%	95%	93%	96%	95%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,191	5,544	10,735
Current Week Order Fulfillment			
Supplied in Current Week	4,771	5,221	9,992
Supplied Early		4	4
Total Cars Supplied for Want Week	4,771	5,225	9,996
Current Week Unfulfilled Demand	(420)	(319)	(739)
% Current Week Orders Supplied	92%	94%	93%



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

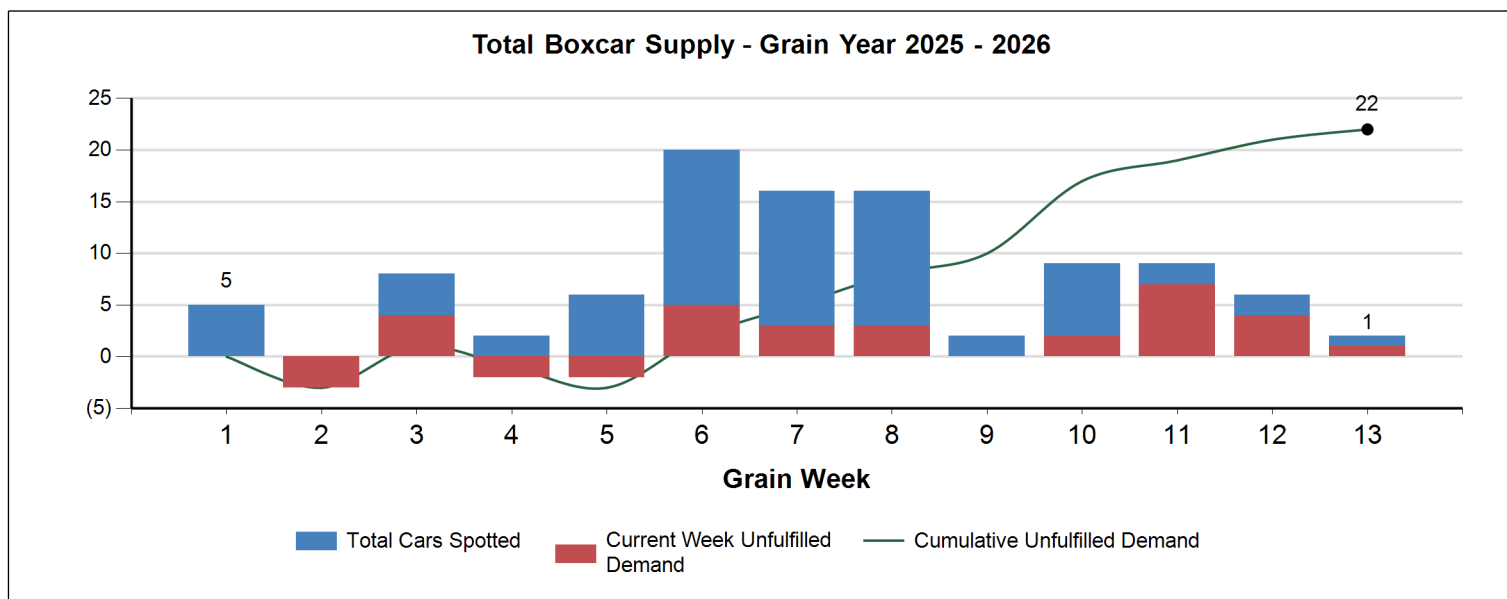
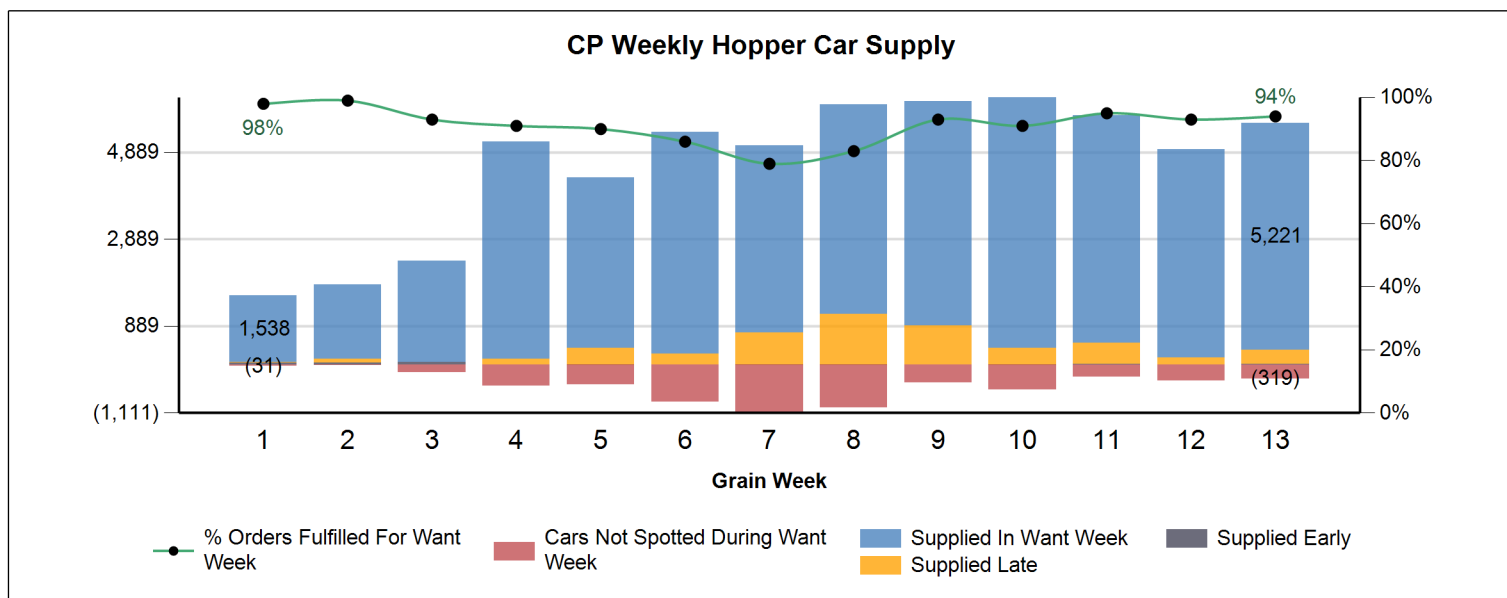
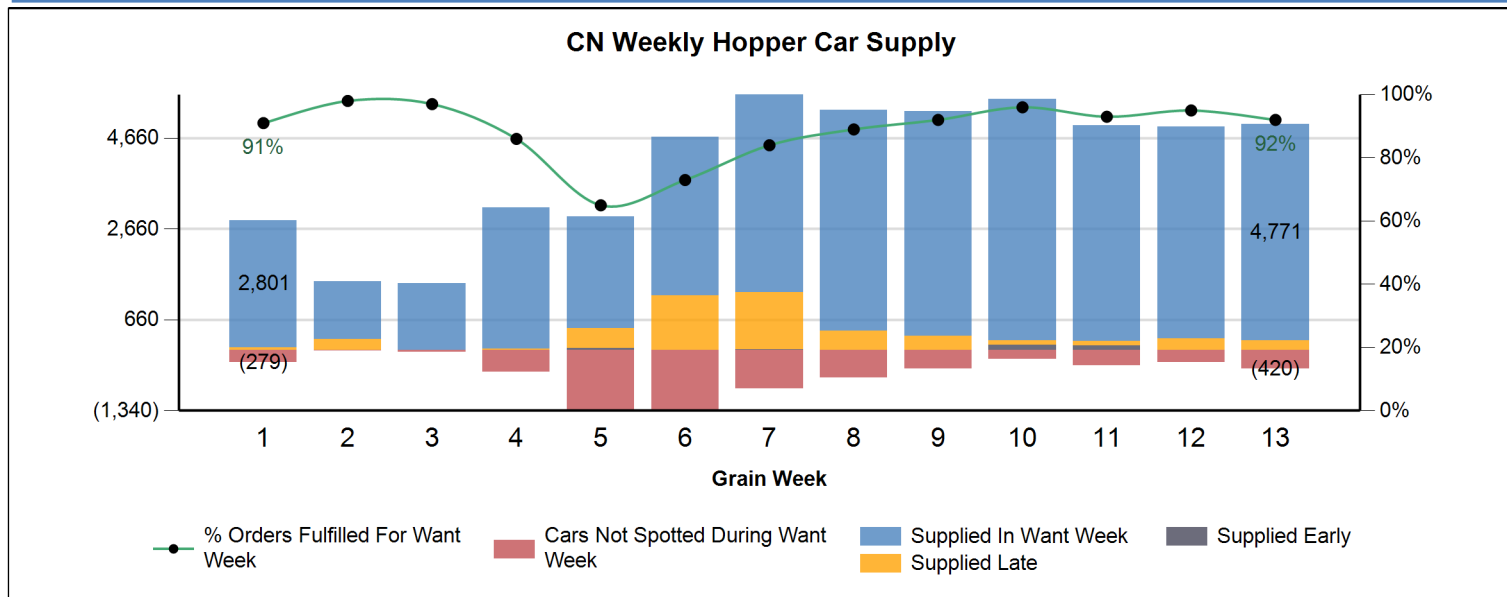
	Week 13		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	13	31	21	35
CP	11	29	17	24

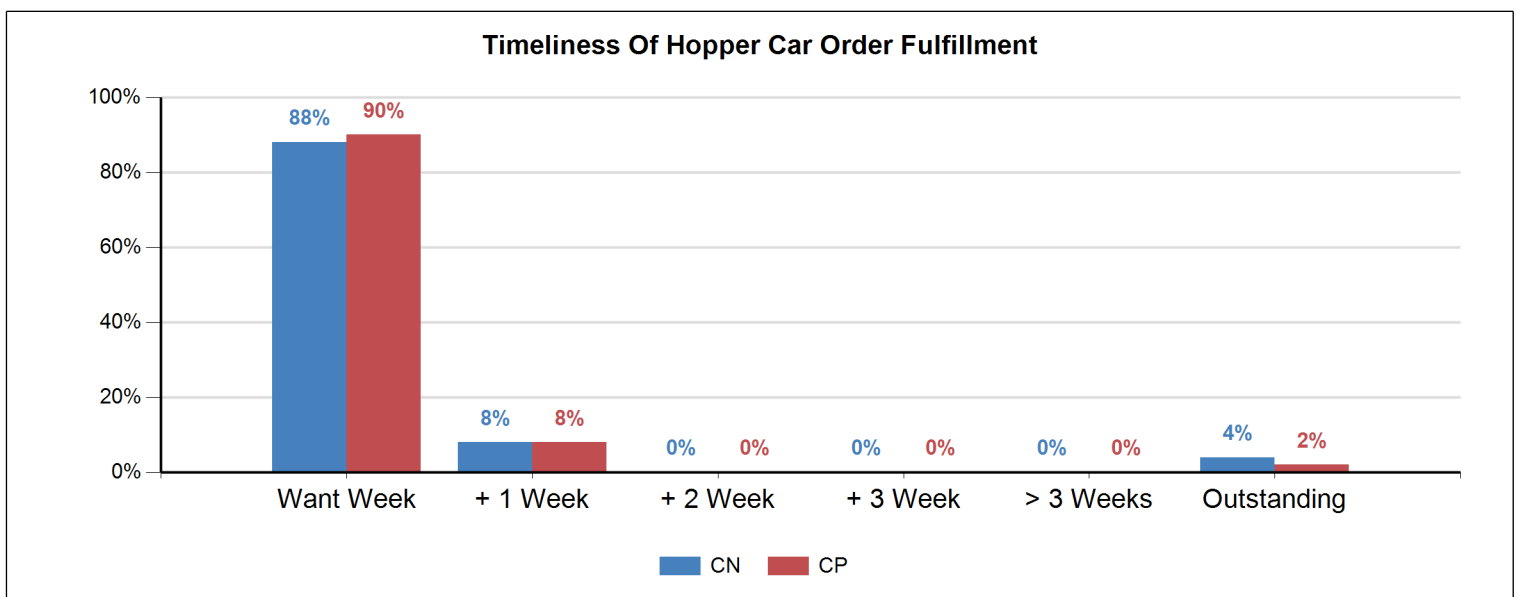
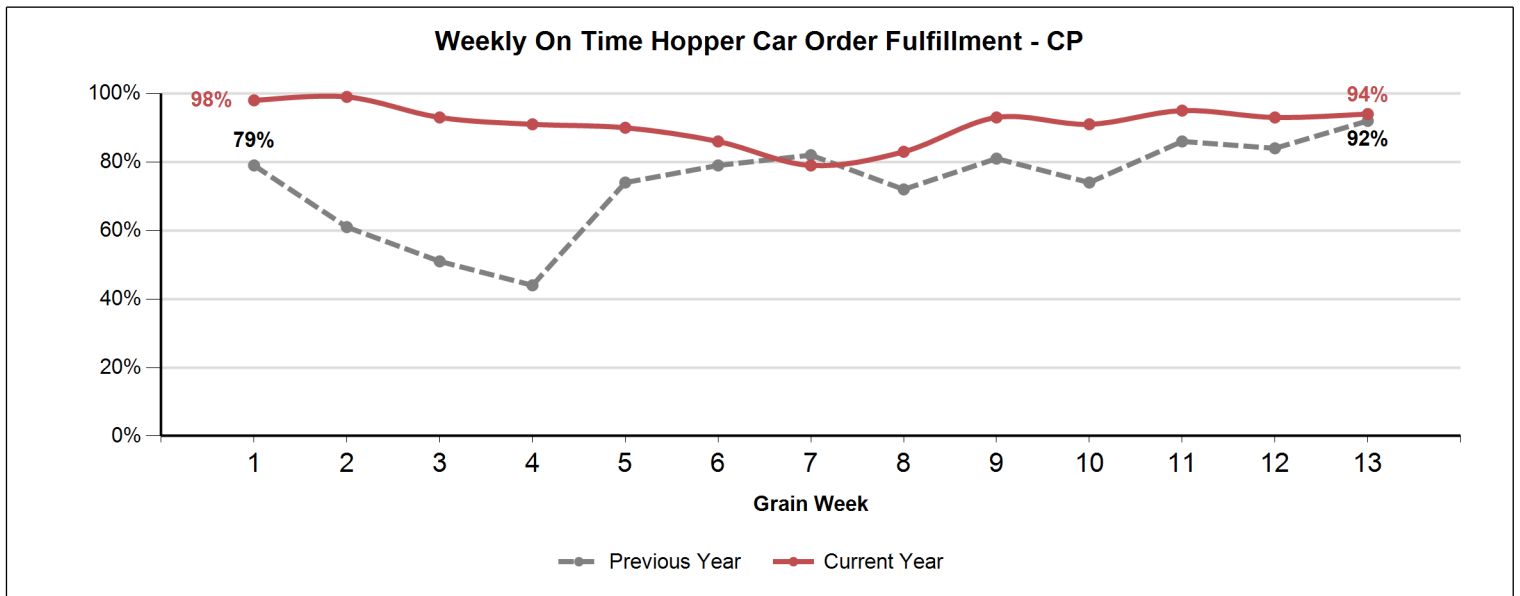
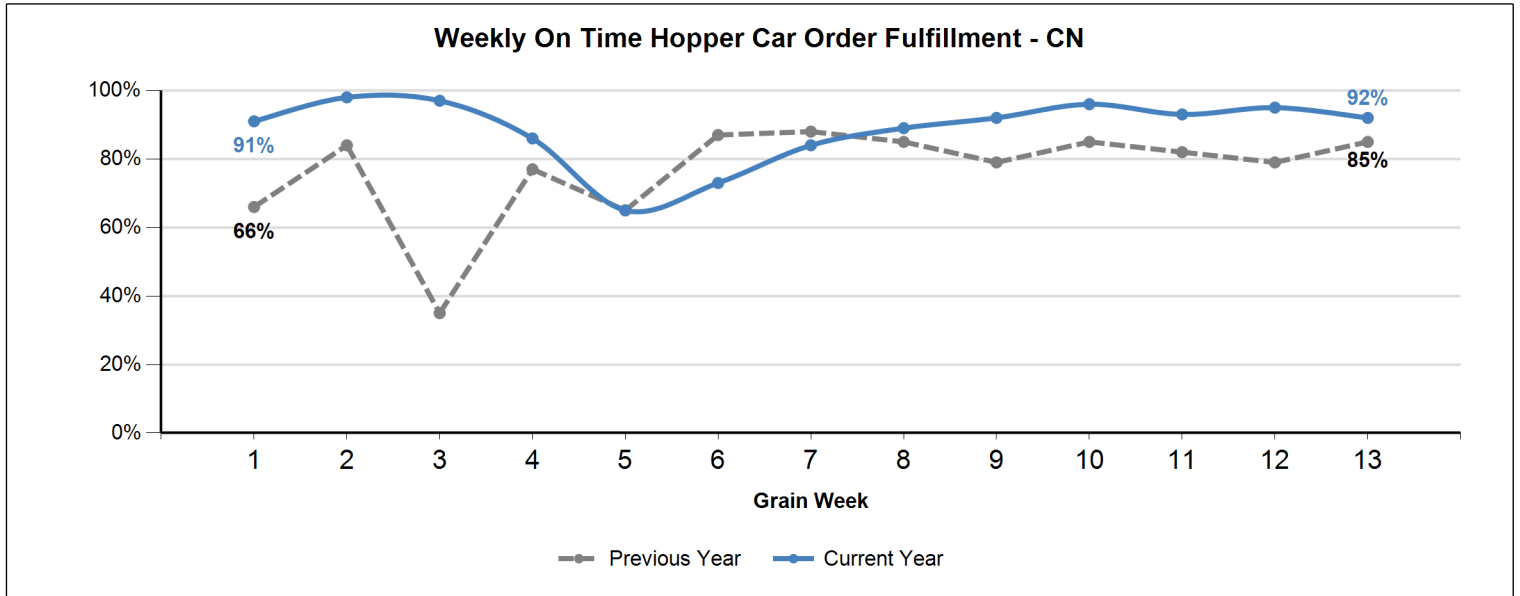
Dwell Time (Hours) at Destination (All Traffic)

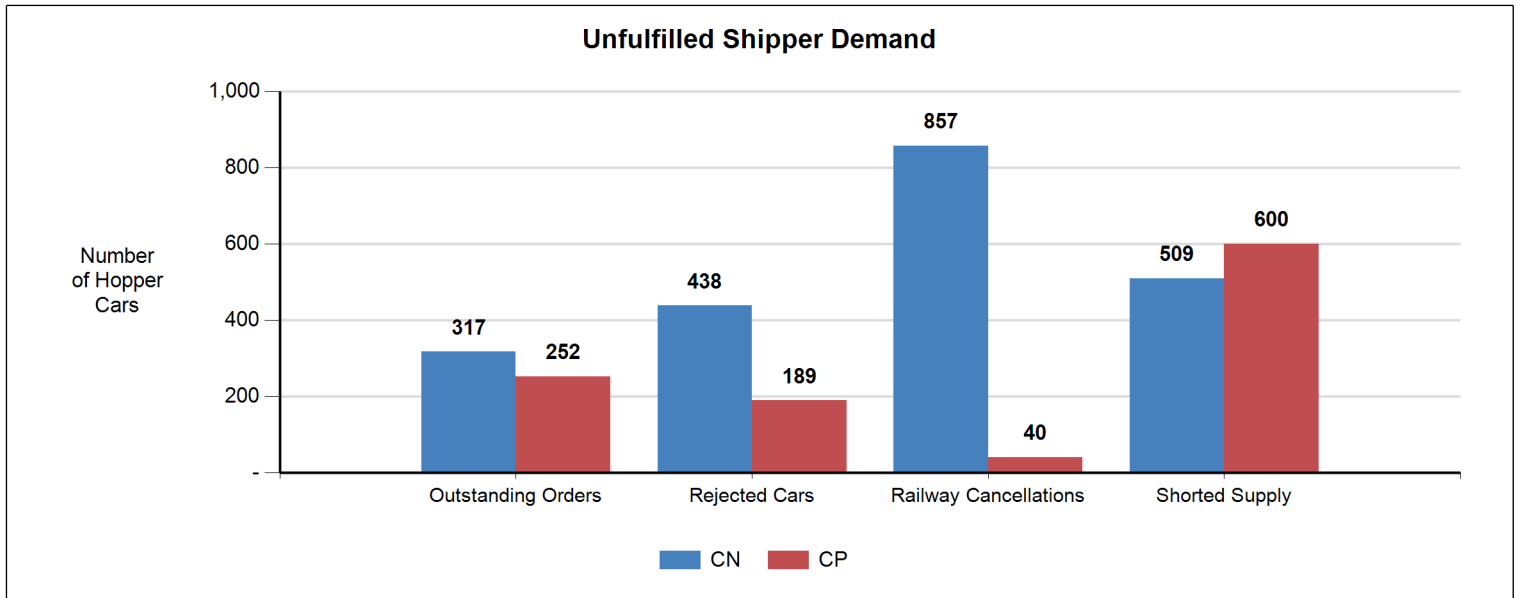
		Week 13		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	7	7	7	7
	CP	27	40	19	21
Thunder Bay	CN	70	43	45	46
	CP	32	19	30	30



Weekly Performance Update - To Grain Week 20252026 - 13 (Oct 26 - Nov 2)
 Covering 90% of grain movement originating in Western Canada







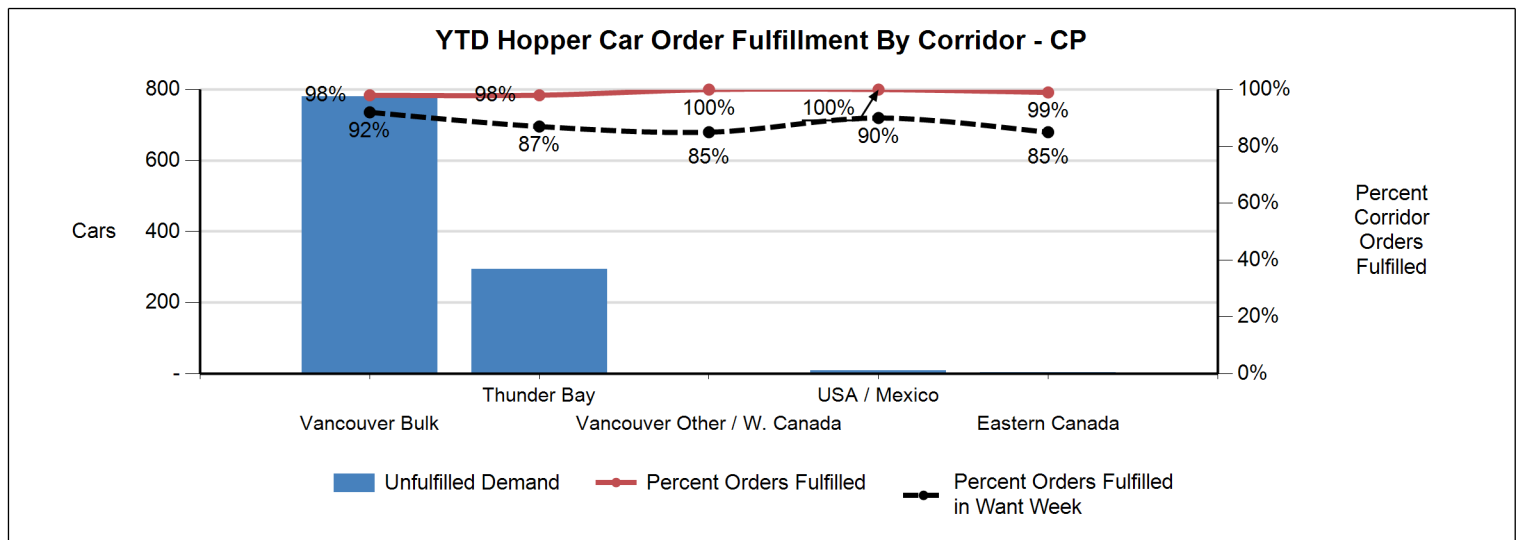
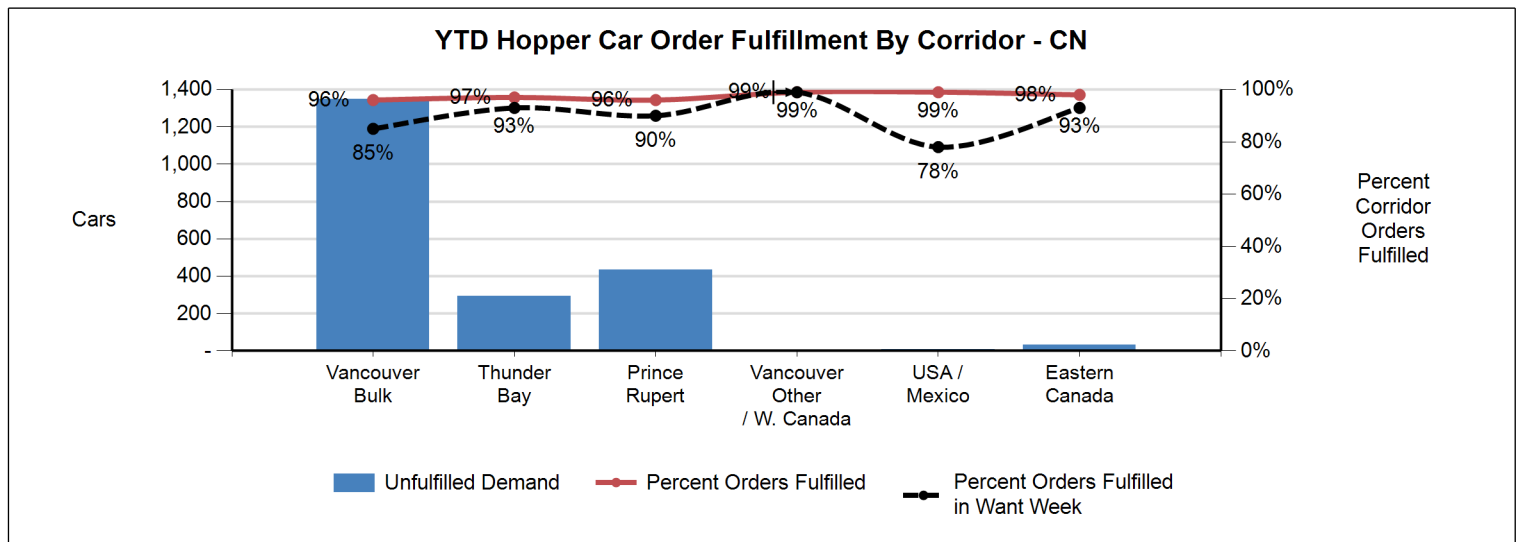
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 13

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	30,367	29,017	(1,350)	96%
	Thunder Bay	11,547	11,252	(295)	97%
	Prince Rupert	11,010	10,575	(435)	96%
	Vancouver Other / W. Canada	197	195	(2)	99%
	USA / Mexico	468	461	(7)	99%
	Eastern Canada	1,582	1,550	(32)	98%
Total		55,171	53,050	(2,121)	96%
CP	Vancouver Bulk	39,367	38,587	(780)	98%
	Thunder Bay	17,952	17,658	(294)	98%
	Vancouver Other / W. Canada	567	565	(2)	100%
	USA / Mexico	2,992	2,984	(8)	100%
	Eastern Canada	322	319	(3)	99%
Total		61,200	60,113	(1,087)	98%

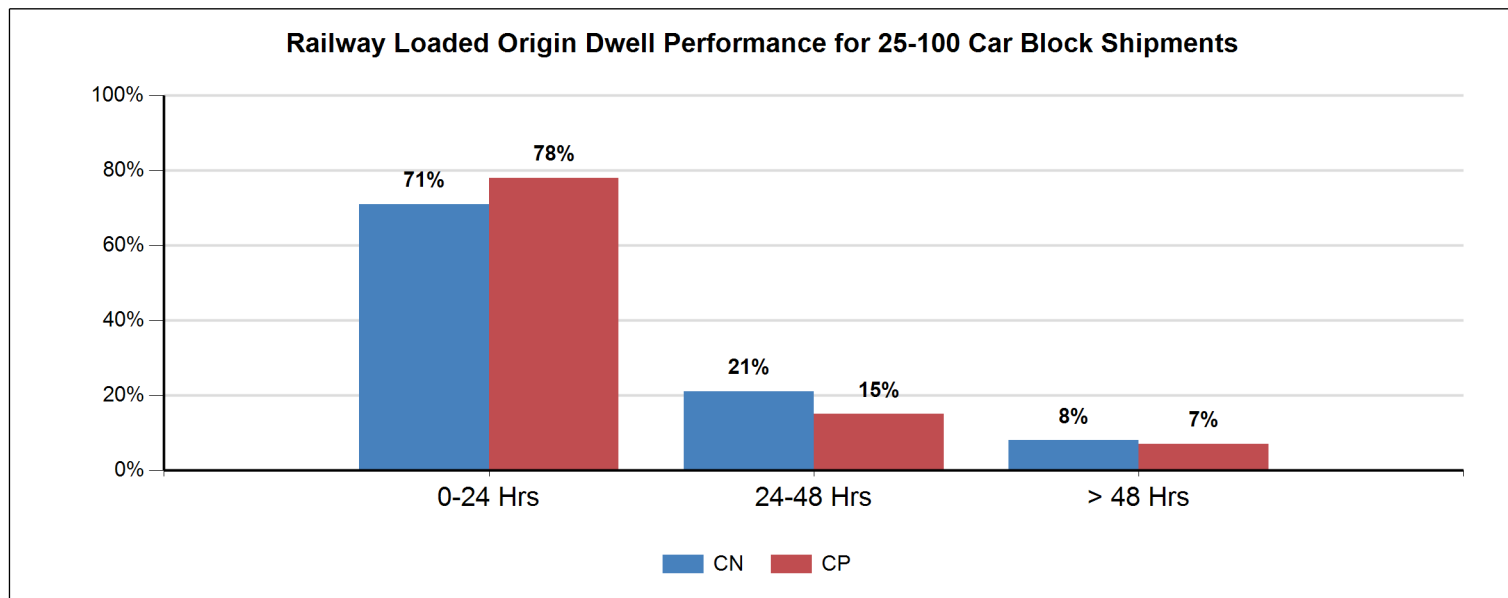
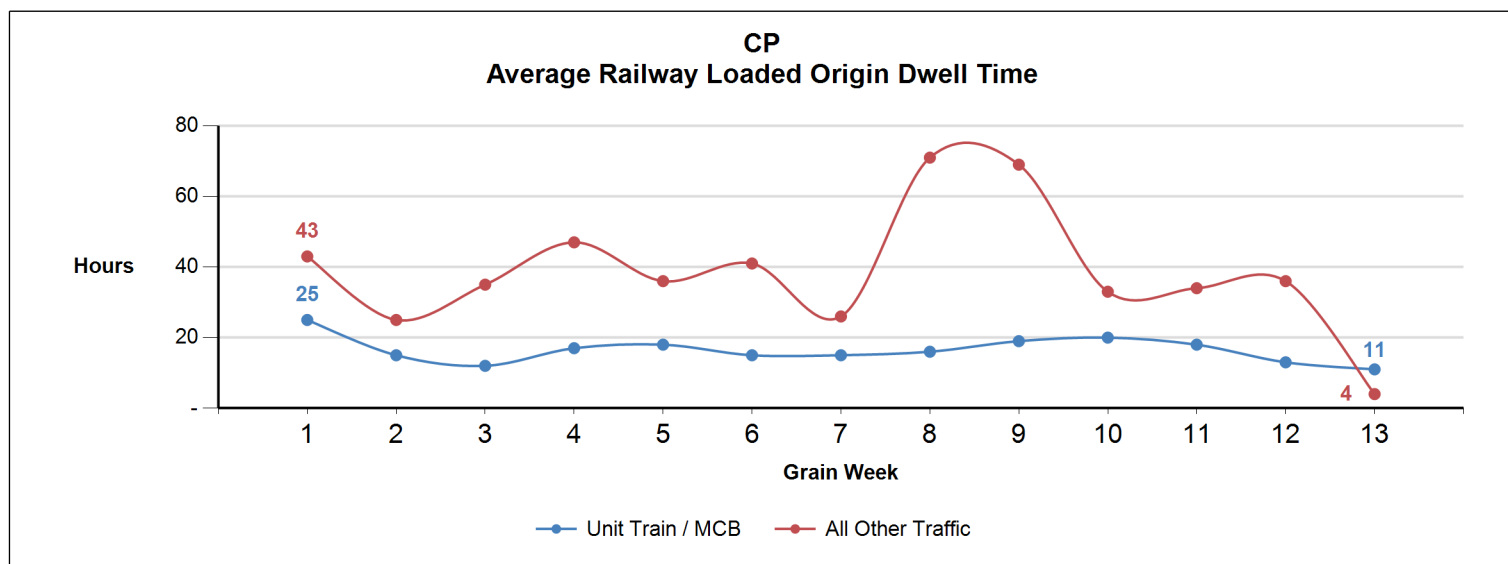
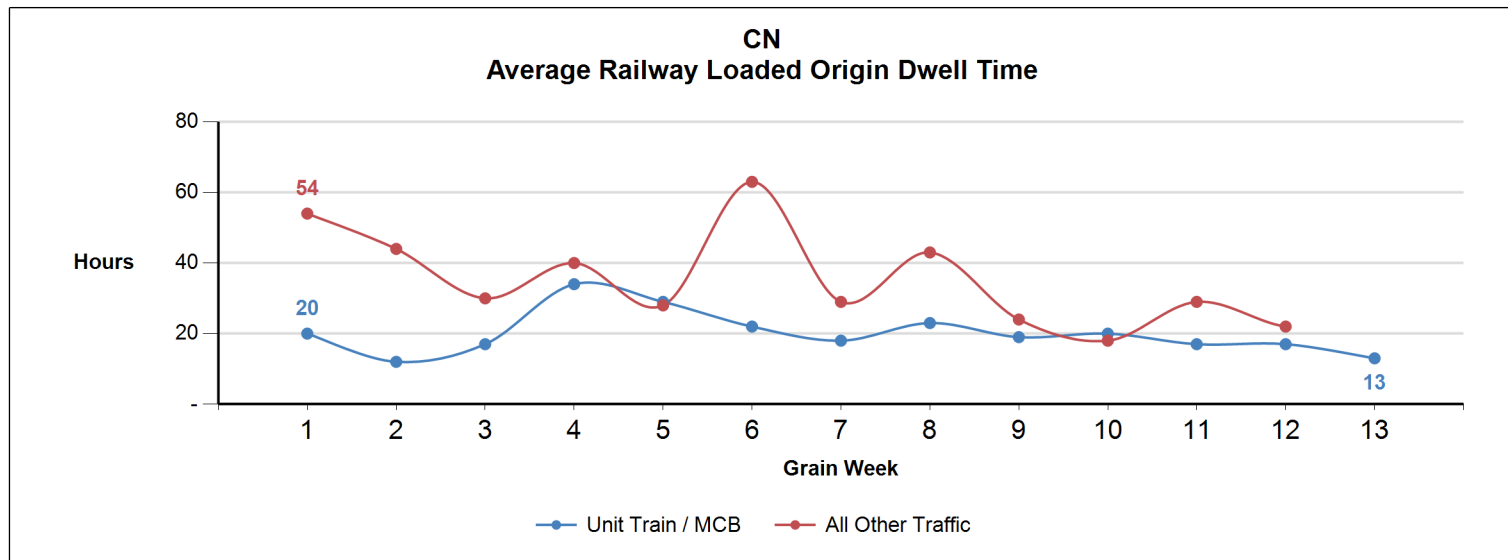
Hopper Cars Supplied in the Want Week by Corridor - To Week 13

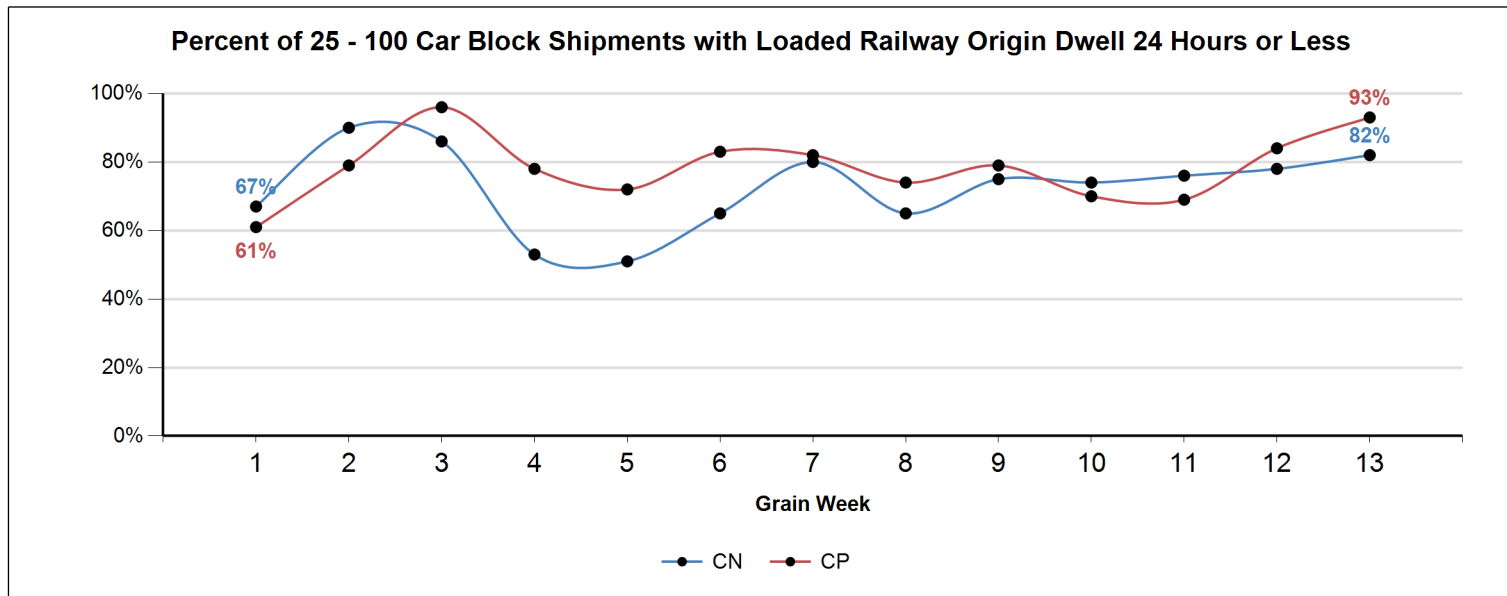
Railway	Corridor	Week 13			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,632	2,375	90%	30,367	25,883	85%
	Thunder Bay	971	951	98%	11,547	10,763	93%
	Prince Rupert	1,432	1,289	90%	11,010	9,862	90%
	Vancouver Other / W. Canada	6	6	100%	197	195	99%
	USA / Mexico				468	364	78%
	Eastern Canada	150	150	100%	1,582	1,473	93%
CN Total		5,191	4,771	92%	55,171	48,540	88%
CP	Vancouver Bulk	3,774	3,569	95%	39,367	36,031	92%
	Thunder Bay	1,405	1,288	92%	17,952	15,677	87%
	Vancouver Other / W. Canada	27	30	111%	567	480	85%
	USA / Mexico	321	321	100%	2,992	2,688	90%
	Eastern Canada	17	17	100%	322	273	85%
CP Total		5,544	5,225	94%	61,200	55,149	90%



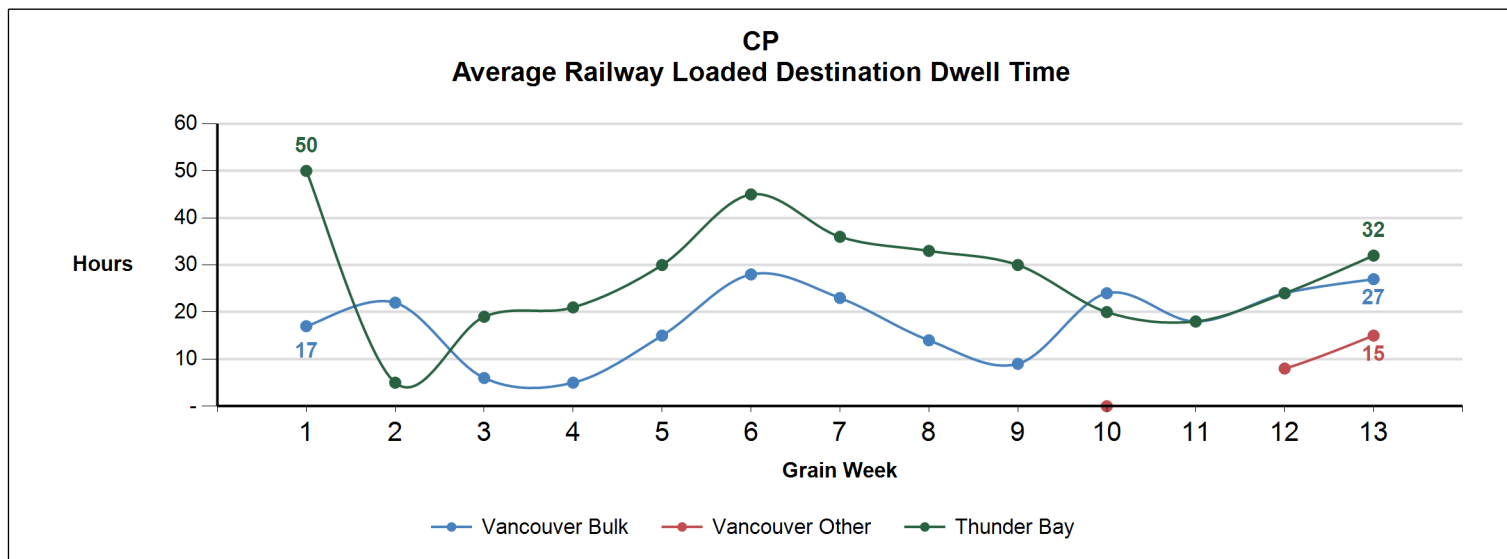
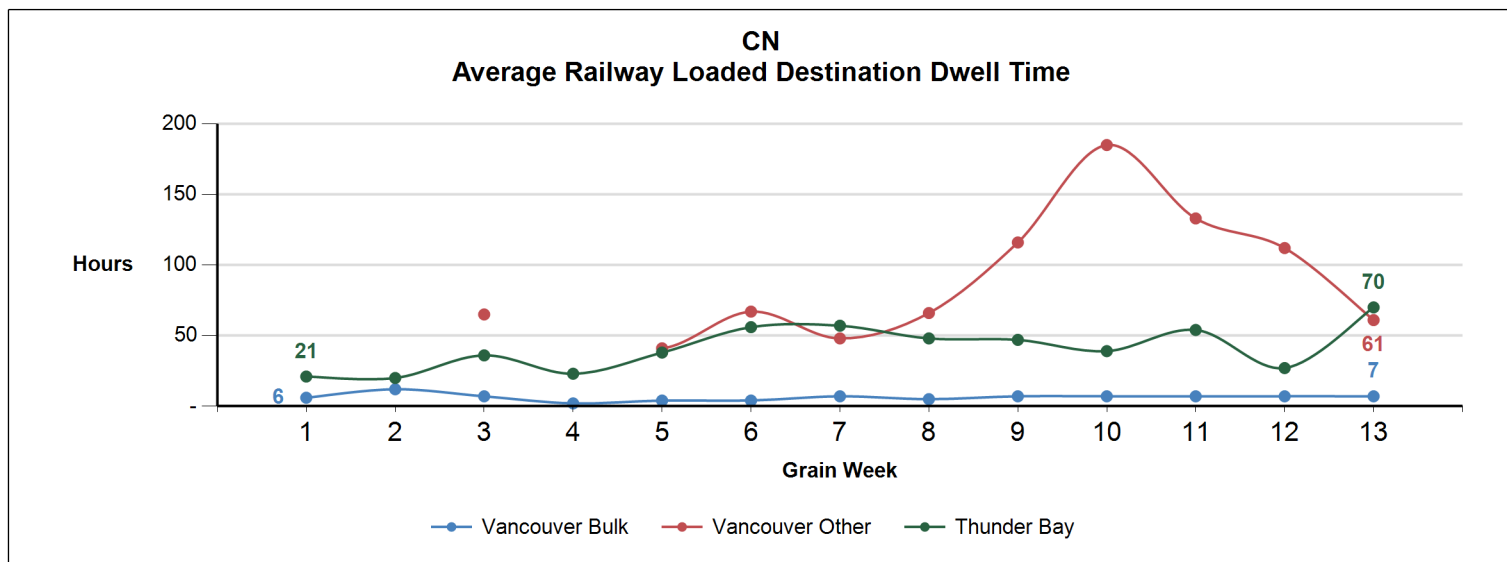


Origin Dwell Performance



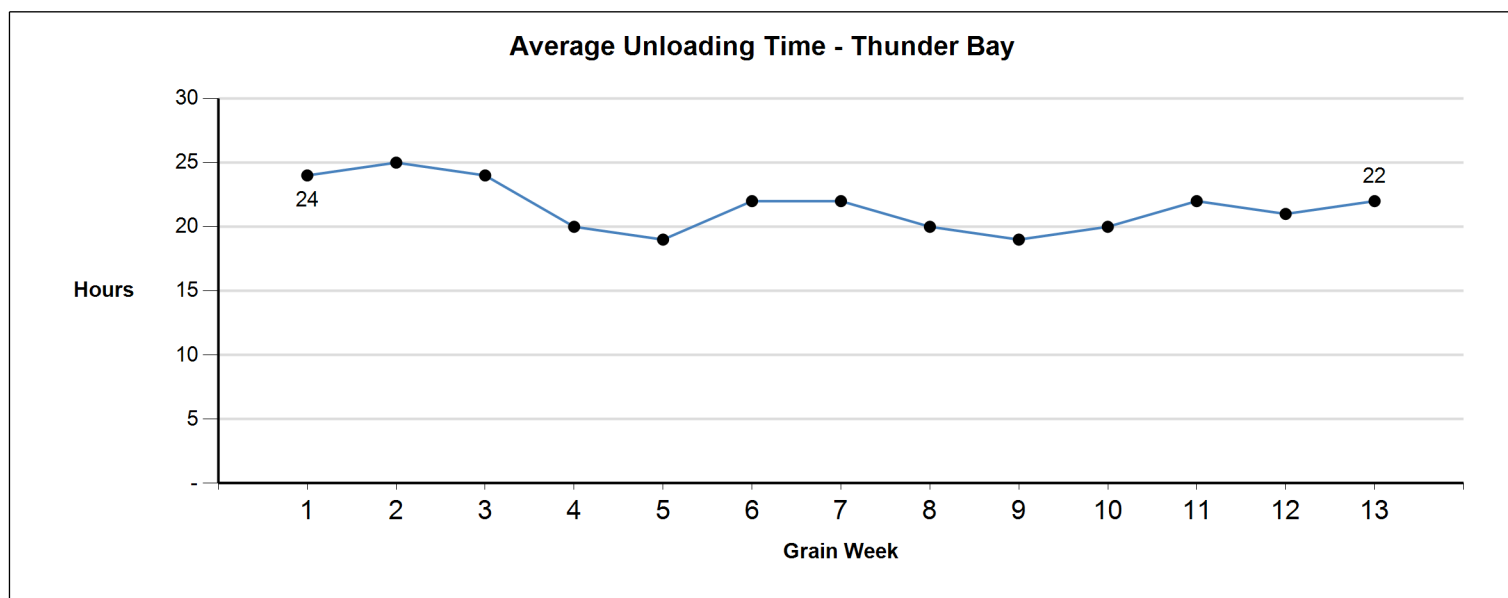
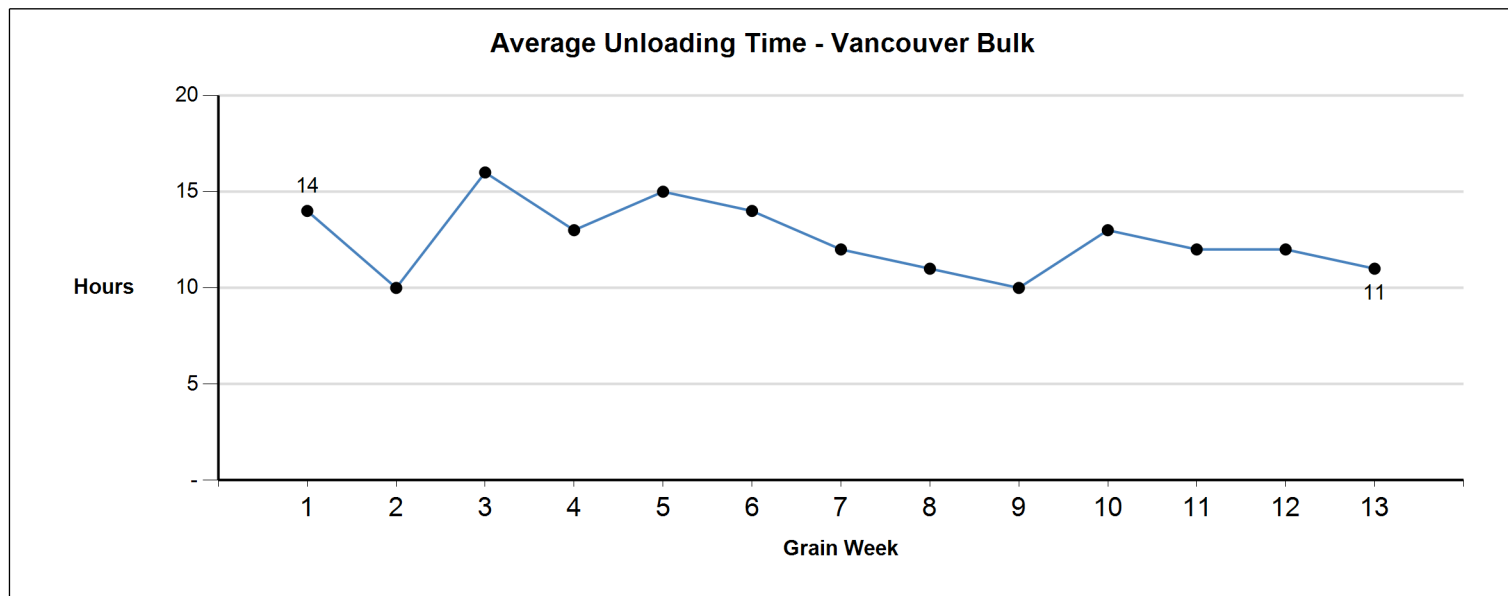


Destination Dwell Performance





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.