

Week 01 Performance

We begin the new grain year with performance having improved from the prior week although with CN still lagging CPKC considerably. System order fulfillment performance in week 01 was 88%, an improvement from the 84% performance seen the prior week but falling short of the 90% performance threshold for a fourth straight week.

In supplying 77% of cars ordered by shippers in week 01 CN saw performance improve from the 71% order fulfillment performance seen in week 52. CN performance remains below the 80% threshold for a fourth consecutive week. In supplying 98% of shipper orders this week CPKC performance improved from the 94% order fulfillment performance seen the prior week. CPKC performance remains at 90% or better for a fourteenth consecutive week.

In week 01, CN performance improved or remained the same in 4 of 6 corridors relative to last week with the Prince Rupert and US corridors each seeing performance decline. Prince Rupert saw the most notable decline with the railway supplying only 64% of the 850+ cars ordered by shippers, a decline from the 83% order fulfillment performance seen in this corridor a week ago. The US corridor saw a very modest decline with the railway still supplying 99% of all cars ordered for this corridor. In a more positive development CN saw performance improve, in varying degrees, in all other corridors. For the Vancouver Bulk corridor CN supplied 77% of the 1,600+ cars ordered by shippers, an improvement from the 70% order fulfillment performance seen in week 52 and the best performance seen in this critical corridor in the last three weeks. The Thunder Bay corridor saw the most significant improvement in performance this week with the railway supplying 81% of the 800+ cars ordered, an improvement from the 58% performance the prior week. The Vancouver Other and Eastern Canada corridors saw modest gains this week with CN supplying 95% and 99% of cars ordered for these two corridors respectively.

CPKC performance improved or remained the same in 2 of 4 corridors relative to last week with the Thunder Bay and Vancouver Other/ W. Canada corridors each seeing very minor declines in performance. For Thunder Bay CPKC supplied 97% of cars ordered, down from 99% a week ago. A similar story for the Vancouver Other / W. Canada corridor where CPKC supplied 98% of cars ordered, down from 100% the prior week. CPKC once again with very good and balanced performance with all corridors seeing order fulfillment performance of 98% or better.

System demand in week 01 at 7,909 cars fell well short of the projected 9,600 cars, much as expected, and represented a 3% decline in demand as compared to the prior week. CN demand at 3,708 cars was 8% lower than initially projected and 7% lower than week 52. CPKC demand at 4,201 cars was well short of the projected 5,600 cars and effectively unchanged from the levels seen in each of the prior two weeks. Current projections see system demand rising to 9,200 cars in week 02 and then declining to 8,700 cars in week 03.

CN and CPKC combined spotted 7,891 cars in week 01, a 10% improvement from the prior week. CN spotted 3,625 cars in week 01 representing a 15% increase from the prior week. CPKC car spotting, at 4,266 cars this week, was 7% higher than the prior week.

CN

- CN supplied 77% of hopper cars ordered for week 01, an improvement from the 71% performance seen in week 52.
- For week 01 CN supplied 2,848 of 3,708 cars ordered, failing to supply 860 cars ordered.
- During week 01, CN supplied a total of 3,625 hopper cars including 777 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers was much improved from recent weeks with 60% of shippers receiving 99% or more of cars ordered with all other shippers seeing order fulfillment rates of 68 - 71%.
- Week 01 demand at 3,708 cars was 7% lower than the prior week.
- Preliminary data indicate demand will hold between 3,700 - 3,800 cars in each of the next two weeks.
- Heading into week 02 CN has 416 outstanding orders, a notable improvement from the 800 outstanding orders they had coming into the week.

CPKC

- CPKC fulfilled 98% of hopper car orders for week 01, an improvement from the 94% performance seen in week 52.
- For week 01, CPKC supplied 4,122 of 4,201 cars ordered, failing to supply 79 cars ordered.
- During week 01, CPKC supplied a total of 4,266 hopper cars including 146 cars for previously outstanding orders. (see table page 3)
- Performance across individual shippers remained exceptionally good once again this week with 88% of shippers seeing order fulfillment performance of 97% or better.
- At 4,201 cars ordered in week 01 shipper demand was effectively unchanged from the prior week.



- Preliminary data indicate that demand for CPKC will rise to 5,400 cars in week 02 and then decline to 4,900 cars in week 03. As always readers are cautioned that forward looking estimates of CPKC demand can change significantly due to the planning of Dedicated Trains by individual shippers.
- Heading into week 02 CPKC has 1 outstanding order, an improvement from the 147 outstanding orders they had coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 379 hopper car orders in week 01 with the railway having now rationed nearly 1,600 shipper orders since week 48.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 02 and 03.
- Year to date for the 2026-27 grain year CN has rationed 379 shipper orders as compared to none the year prior.

CPKC

- CPKC cancelled no hopper car orders in week 01.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 02 and 03.
- Year to date for the 2025-26 grain year CPKC has rationed no shipper orders as was the case at this time last year.

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	3,708	3,080	628	3,708	3,708	3,080	3,080	628	628
CPK C	4,201	1,572	2,629	4,201	4,201	1,572	1,572	2,629	2,629
	7,909	4,652	3,257	7,909	7,909	4,652	4,652	3,257	3,257

Cars Shipped

Railway	Corridor	Week 01	YTD
CN	N.A. Domestic	264	264
	Prince Rupert	859	859
	Thunder Bay	1,170	1,170
	Vancouver	1,909	1,909
	Total	4,202	4,202
CPKC	N.A. Domestic	329	329
	Thunder Bay	1,492	1,492
	Vancouver	2,208	2,208
	Total	4,029	4,029

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

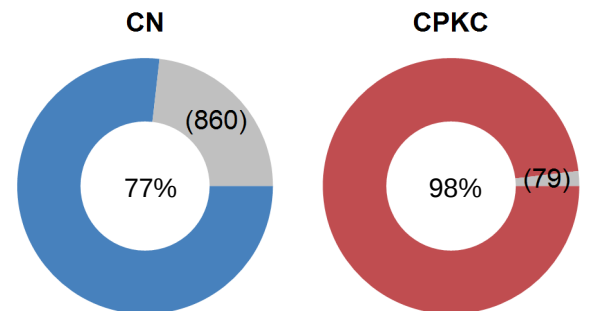
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,848	2,801	777	48			3,625	2,849
CPKC	4,119	1,538	146	5	1	50	4,266	1,593
	6,967	4,339	923	53	1	50	7,891	4,442

Supplied by Block Size

Block Size	Week 01 CPK C Total			Year to Date CPK C Total		
	CN	C	Total	CN	C	Total
1	0%	0%	0%	0%	0%	0%
25	4%		2%	4%		2%
50	3%	1%	2%	3%	1%	2%
100	93%	98%	96%	93%	98%	96%

Current Week Order Fulfillment

	CN	CPKC	Total
Current Week Hopper Car Demand	3,708	4,201	7,909
Current Week Order Fulfillment			
Supplied in Current Week	2,848	4,119	6,967
Supplied Early		3	3
Total Cars Supplied for Want Week	2,848	4,122	6,970
Current Week Unfulfilled Demand	(860)	(79)	(939)
% Current Week Orders Supplied	77%	98%	88%

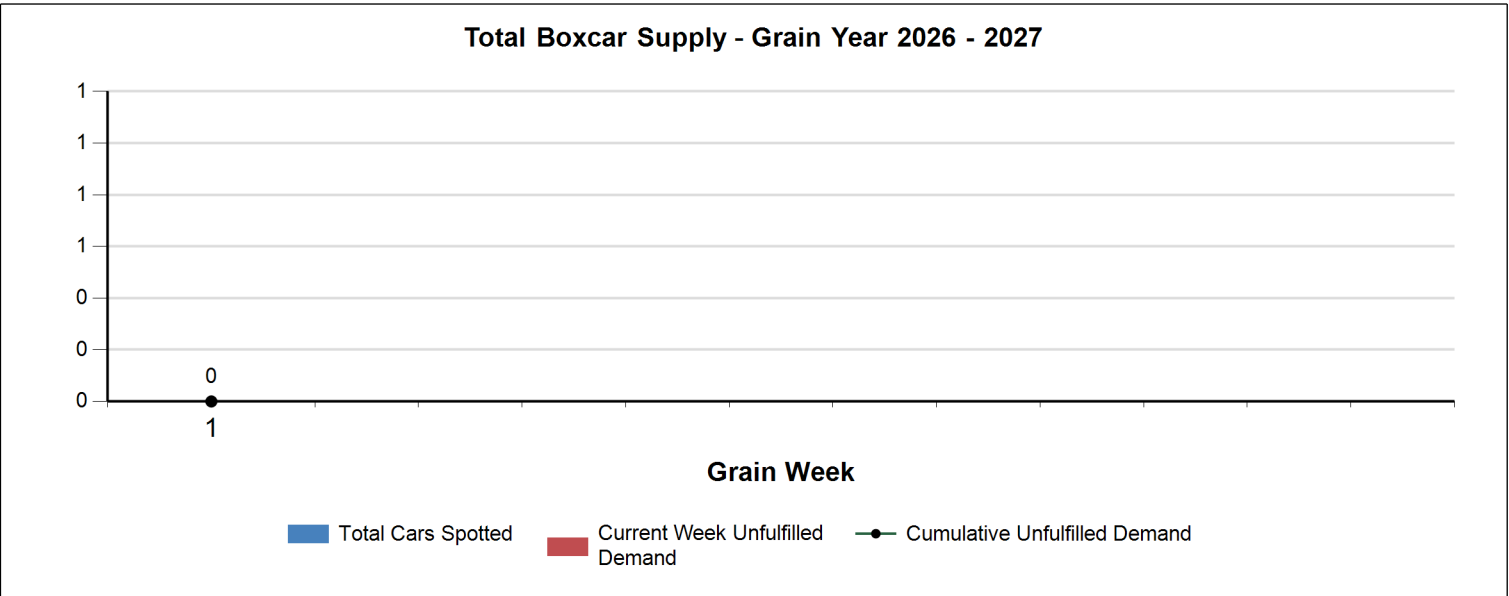
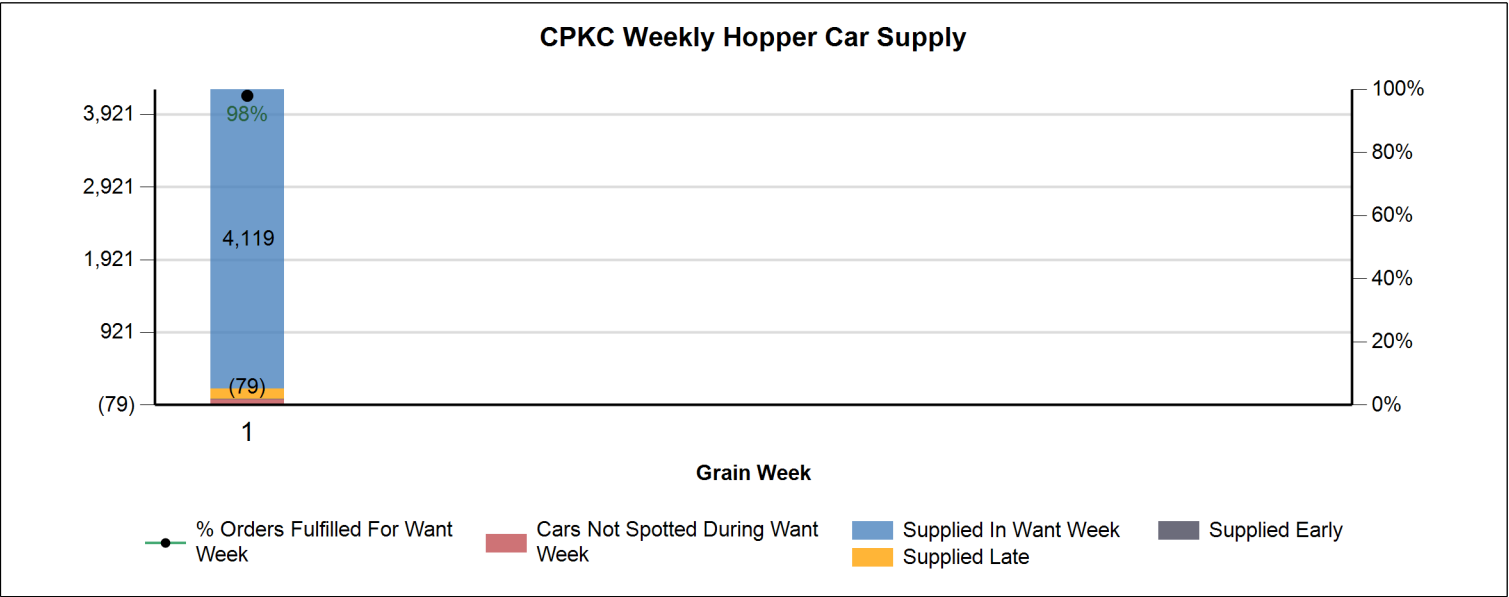
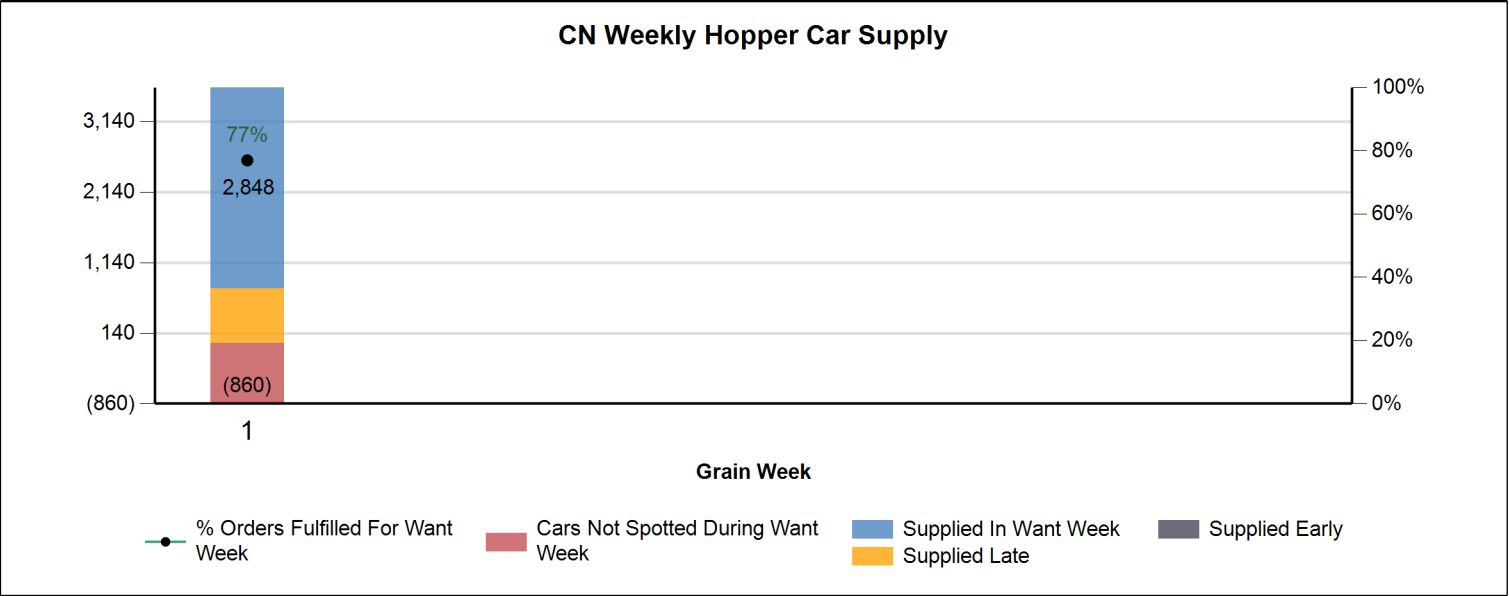


Loaded Dwell Time (Hours) at Origin (All Traffic)

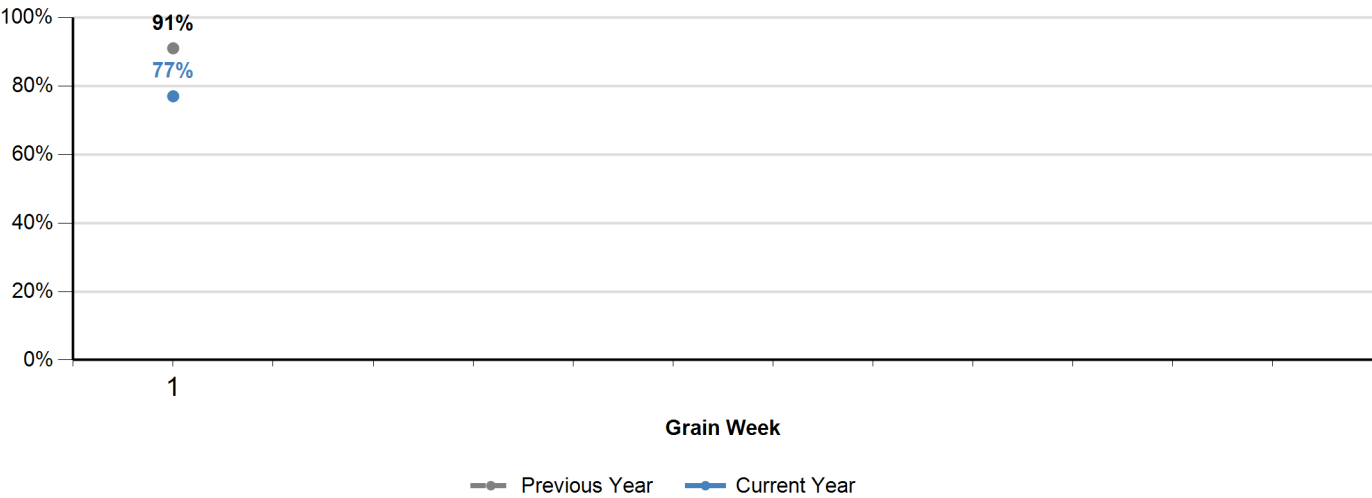
	Week 01		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	14	22	14	22
CPKC	19	26	19	26

Dwell Time (Hours) at Destination (All Traffic)

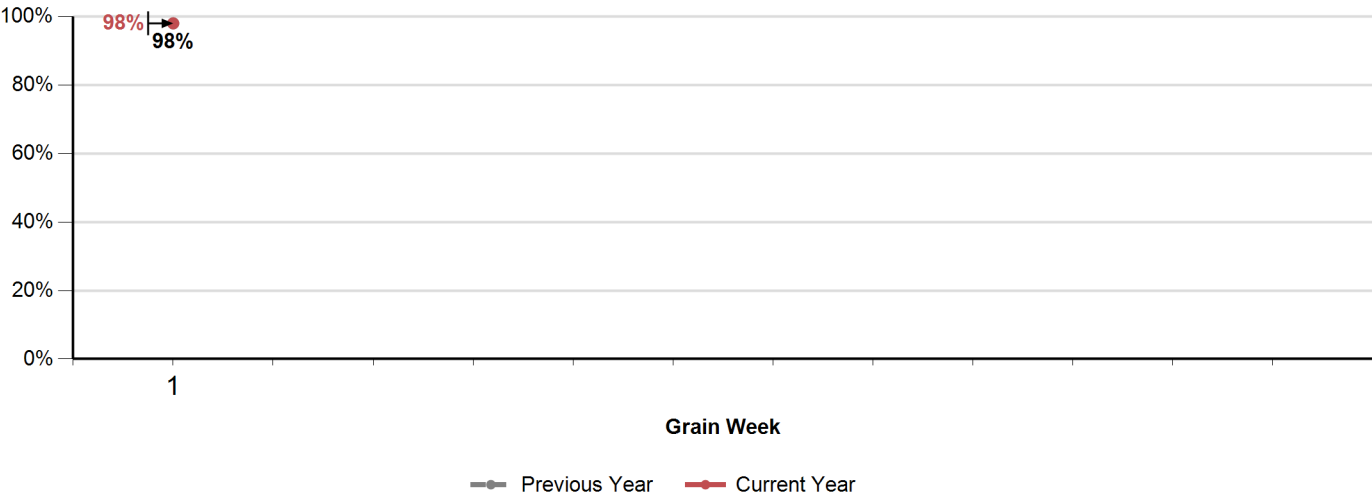
		Week 01		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	9	6	9	6
	CPK C	8	17	8	17
Thunder Bay	CN	25	21	25	21
	CPK C	18	50	18	50



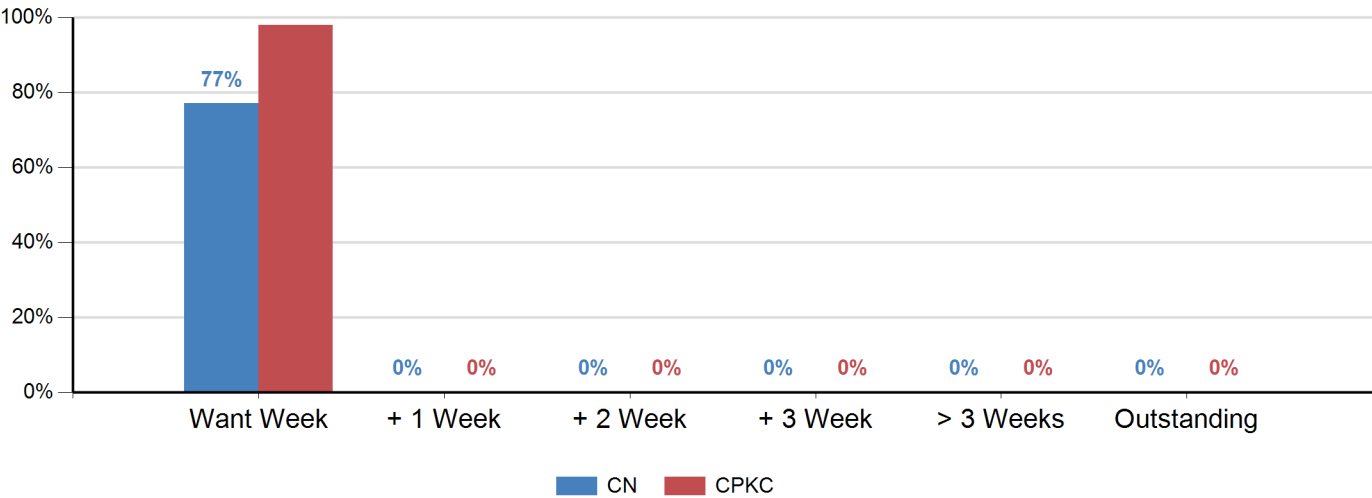
Weekly On Time Hopper Car Order Fulfillment - CN

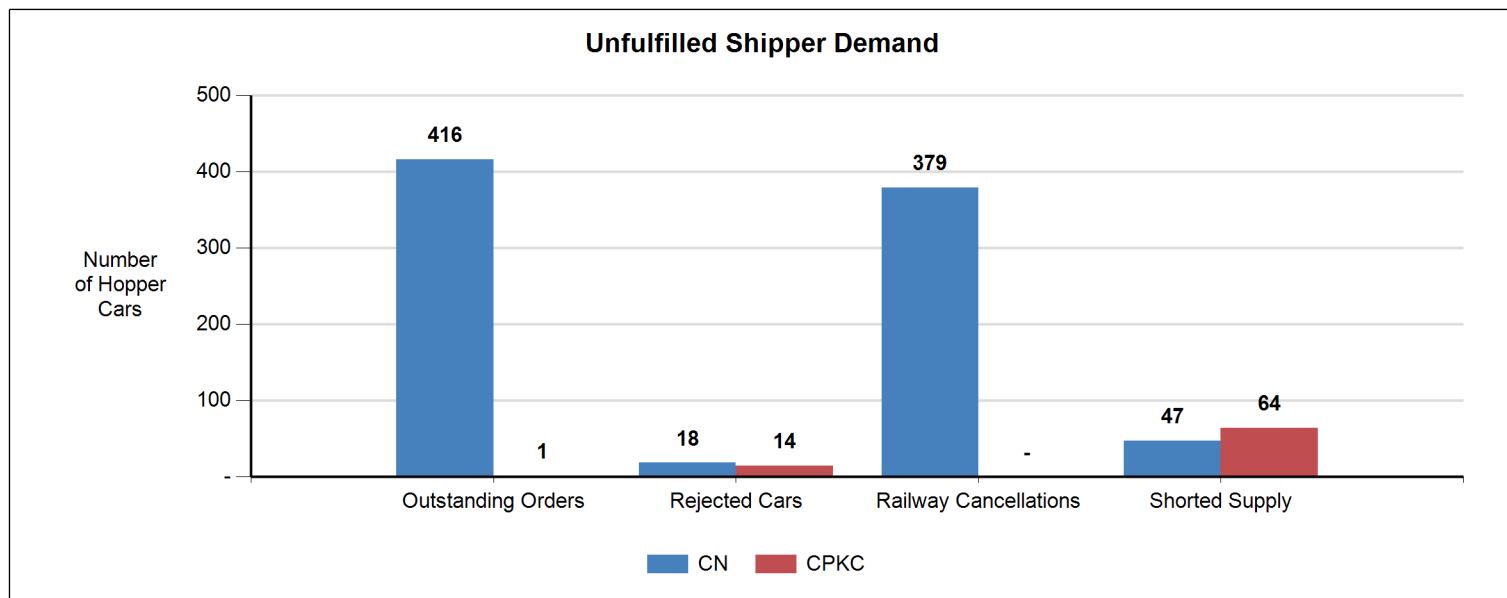


Weekly On Time Hopper Car Order Fulfillment - CPKC



Timeliness Of Hopper Car Order Fulfillment





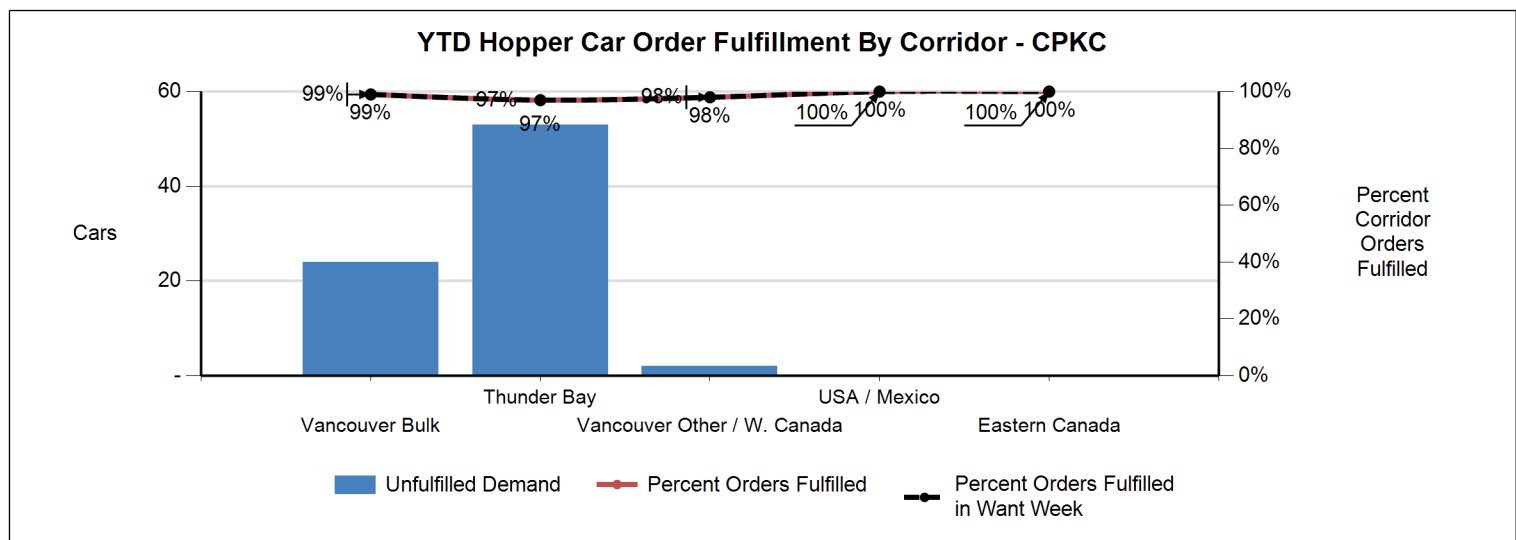
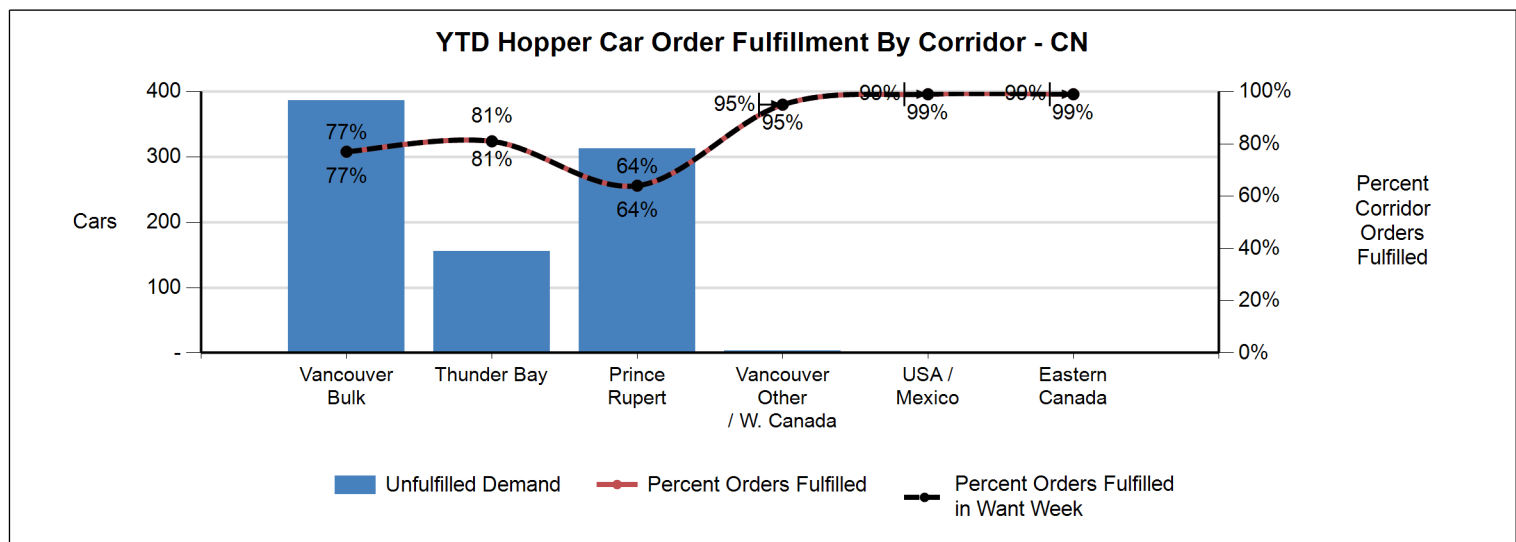
Corridor Performance

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

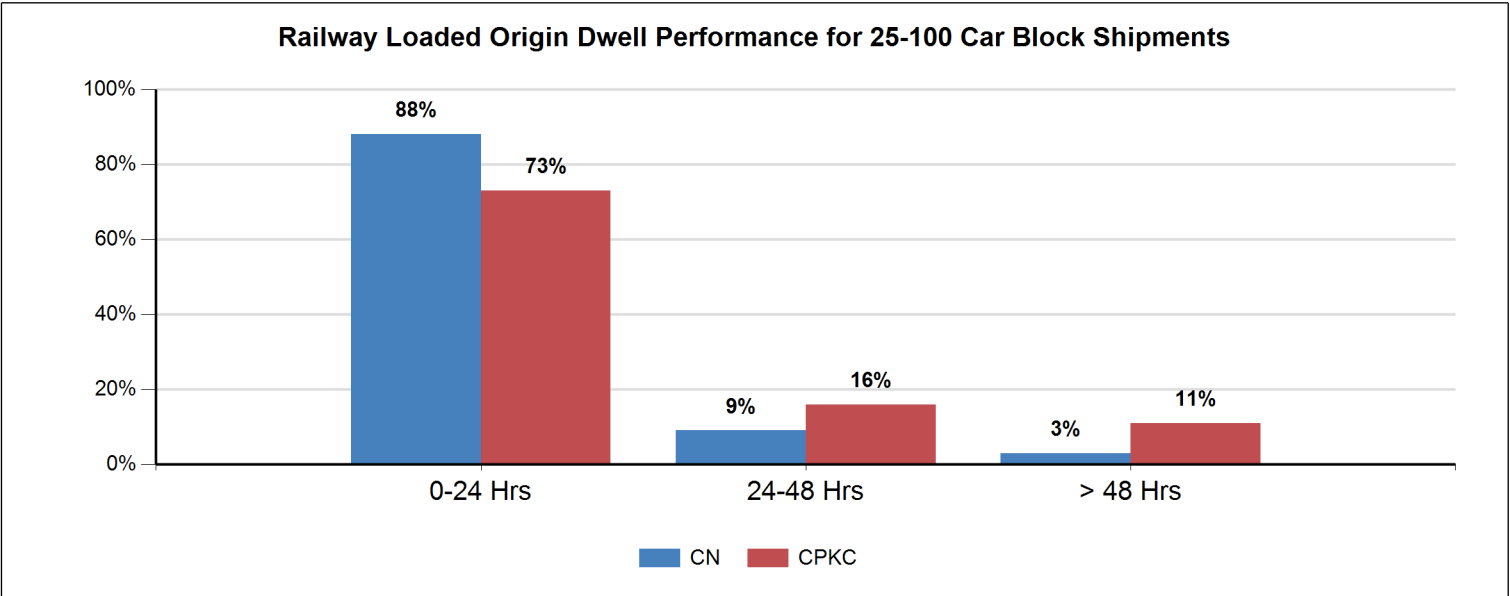
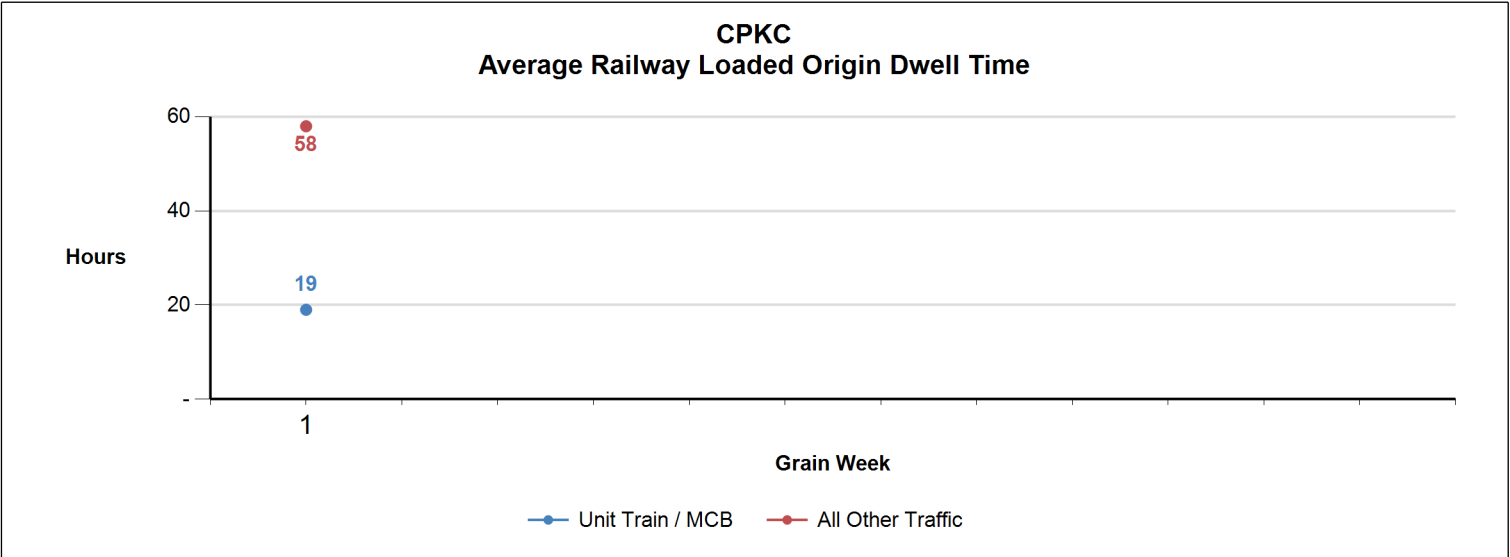
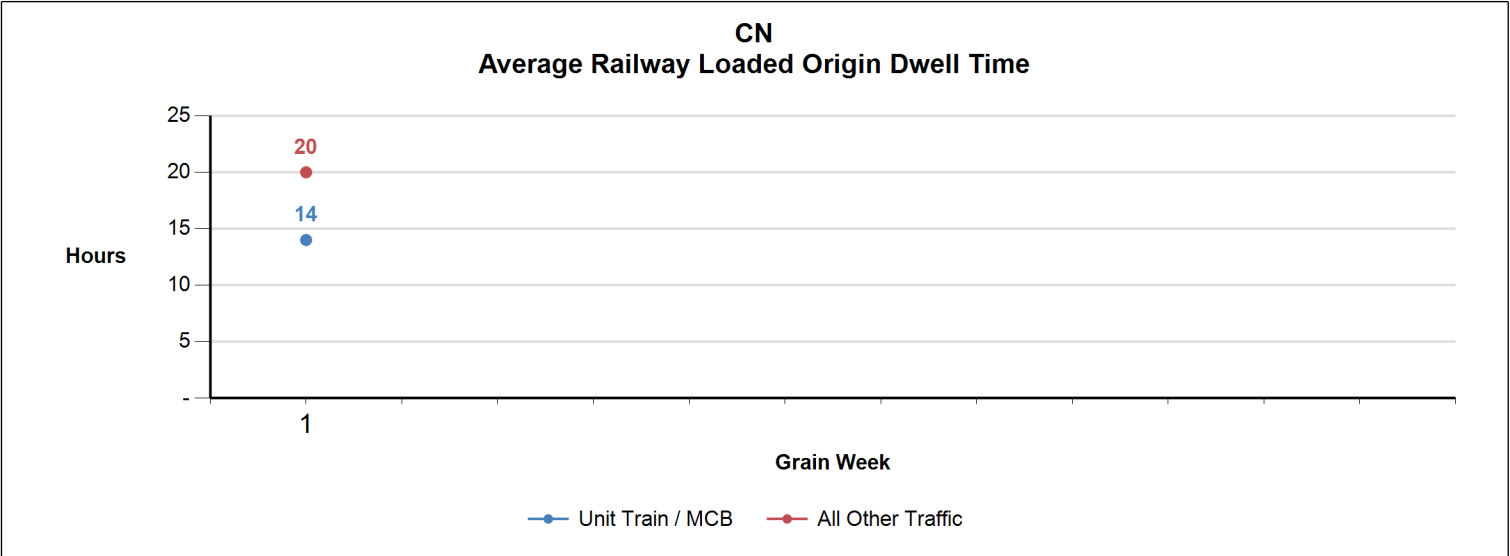
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	1,675	1,289	(386)	77%
	Thunder Bay	818	662	(156)	81%
	Prince Rupert	861	548	(313)	64%
	Vancouver Other / W. Canada	62	59	(3)	95%
	USA / Mexico	115	114	(1)	99%
	Eastern Canada	177	176	(1)	99%
Total		3,708	2,848	(860)	77%
CPKC	Vancouver Bulk	2,104	2,080	(24)	99%
	Thunder Bay	1,754	1,701	(53)	97%
	Vancouver Other / W. Canada	125	123	(2)	98%
	USA / Mexico	217	217	-	100%
	Eastern Canada	1	1	-	100%
Total		4,201	4,122	(79)	98%

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

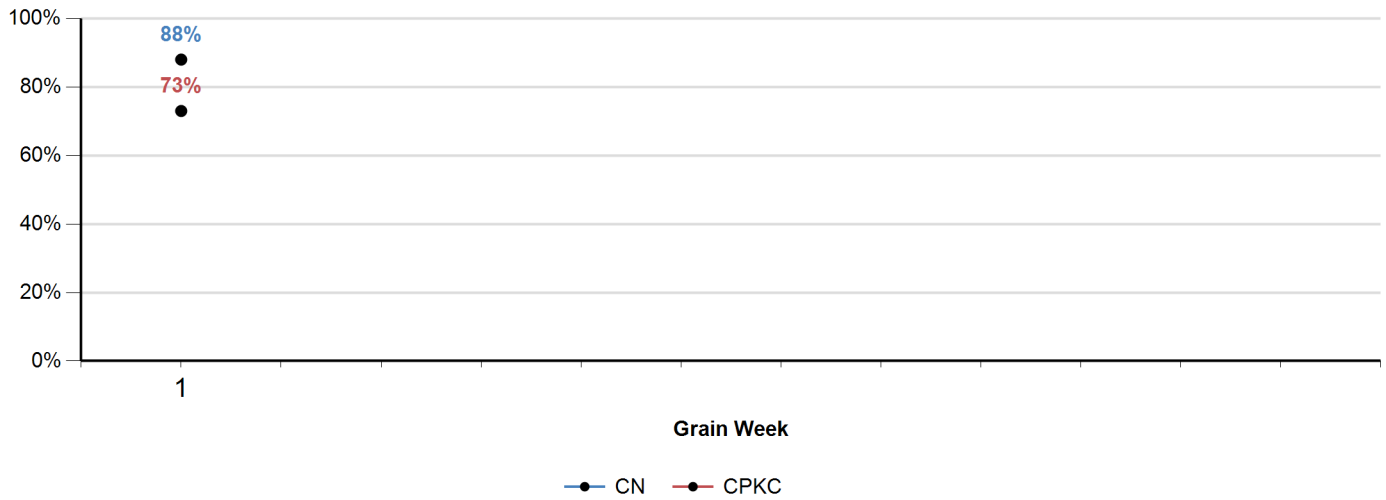
Railway	Corridor	Week 01			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,675	1,289	77%	1,675	1,289	77%
	Thunder Bay	818	662	81%	818	662	81%
	Prince Rupert	861	548	64%	861	548	64%
	Vancouver Other / W. Canada	62	59	95%	62	59	95%
	USA / Mexico	115	114	99%	115	114	99%
	Eastern Canada	177	176	99%	177	176	99%
CN Total		3,708	2,848	77%	3,708	2,848	77%
CPKC	Vancouver Bulk	2,104	2,080	99%	2,104	2,080	99%
	Thunder Bay	1,754	1,701	97%	1,754	1,701	97%
	Vancouver Other / W. Canada	125	123	98%	125	123	98%
	USA / Mexico	217	217	100%	217	217	100%
	Eastern Canada	1	1	100%	1	1	100%
CPKC Total		4,201	4,122	98%	4,201	4,122	98%



Origin Dwell Performance

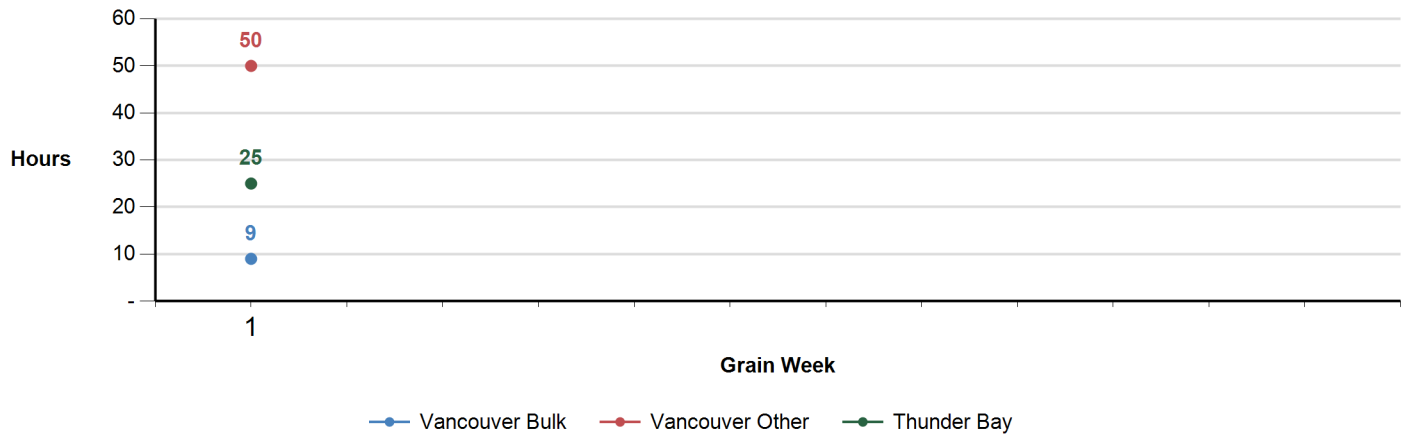


Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

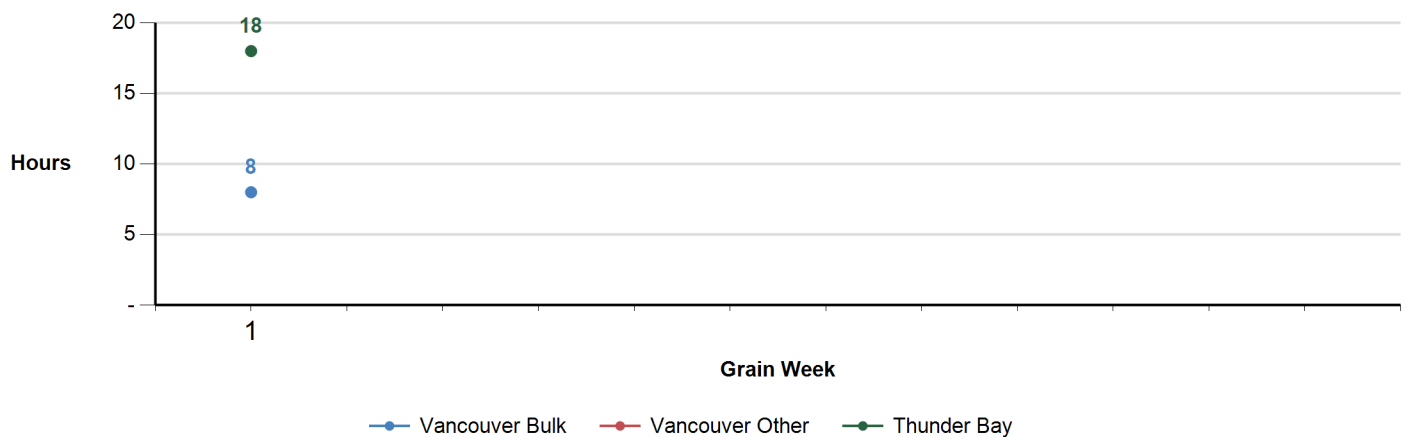


Destination Dwell Performance

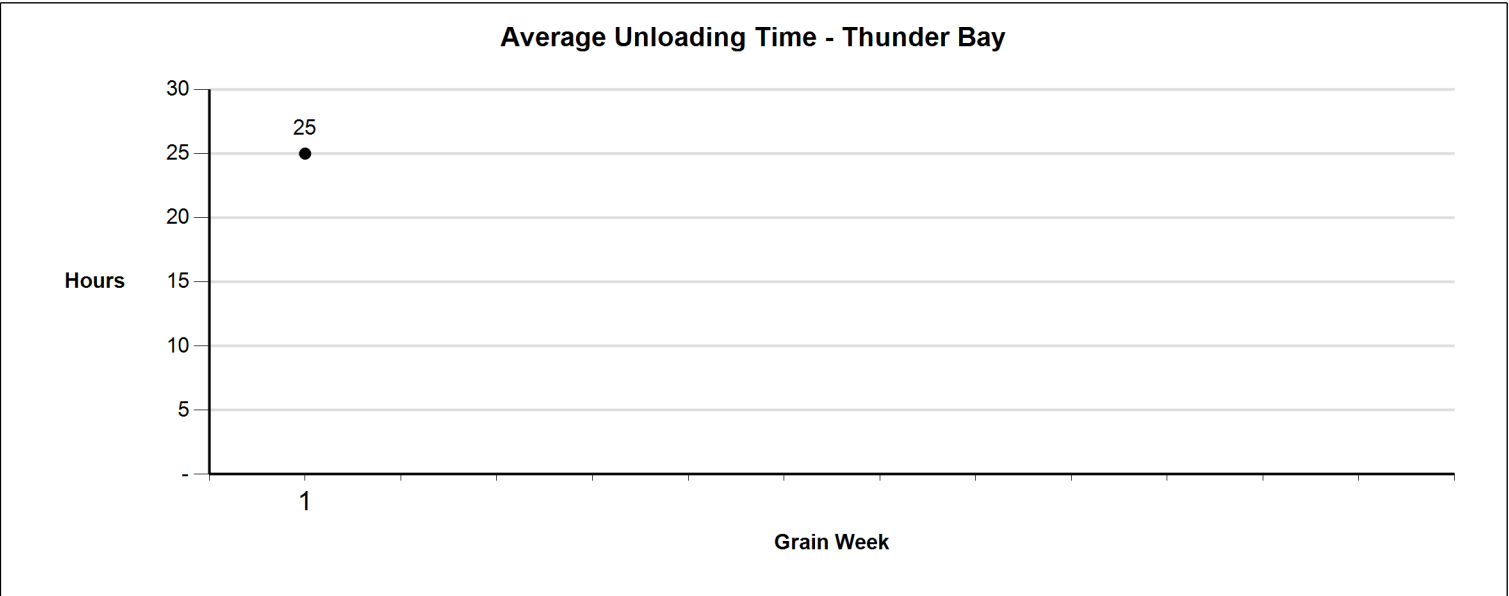
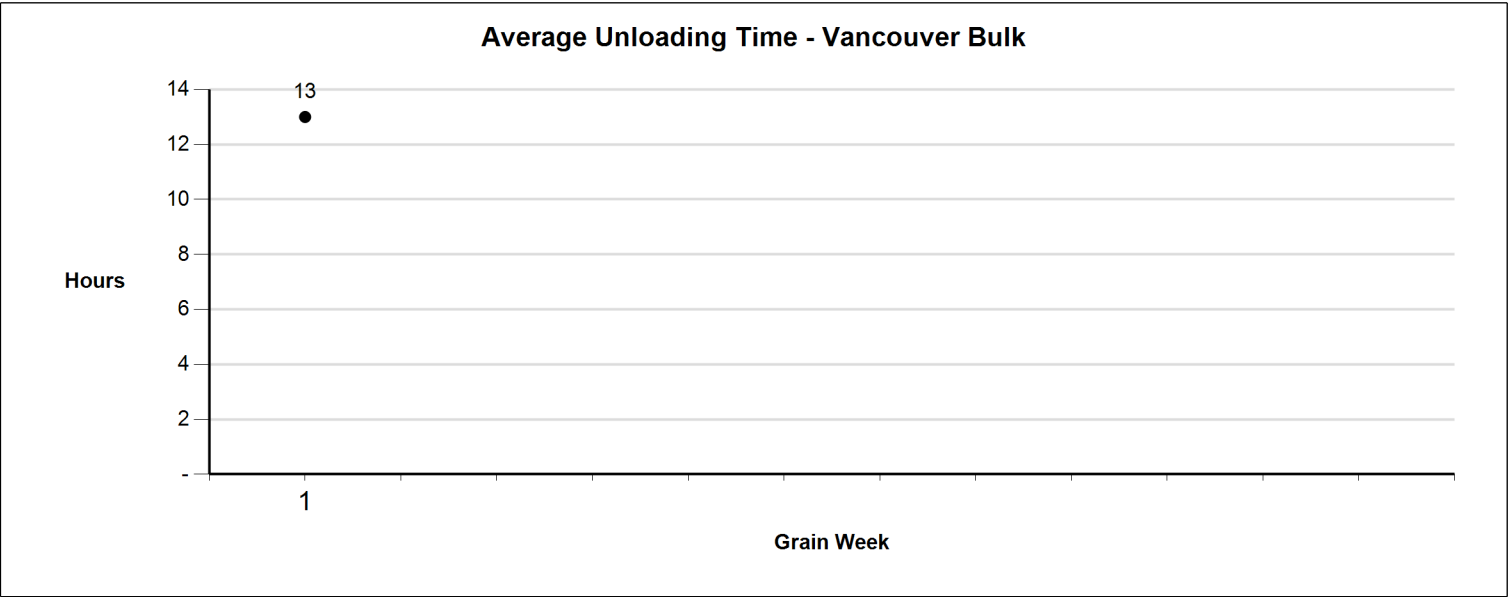
CN Average Railway Loaded Destination Dwell Time



CPKC Average Railway Loaded Destination Dwell Time



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.