

Week 03 Performance

System order fulfillment performance declined in week 03 with CN and CPKC combined supplying 85% of shipper orders, down from 90% the prior week. Performance falls short of the 90% threshold for the fifth time in the last six weeks.

In supplying 74% of cars ordered by shippers in week 03 CN saw performance decline from the 79% order fulfillment performance seen in week 02. CN performance remains below the 80% threshold for a sixth consecutive week. In supplying 95% of shipper orders this week CPKC performance declined from the 99% order fulfillment performance seen the prior week. CPKC performance remains at 90% or better for a sixteenth consecutive week.

In week 03, CN performance improved or remained the same in 2 of 5 corridors relative to last week with the Vancouver Bulk, US and Eastern Canada corridors all seeing performance decline this week. For the US and Eastern Canada corridors the declines were modest with CN supplying 94% and 91% of cars ordered for each of these corridors respectively, down from 100% and 99% in week 02. The most notable decline in performance seen this week was in the Vancouver Bulk corridor where the railway supplied only 60% of the 2,500+ cars ordered by shippers. This represents a decline from the 76% order fulfillment performance seen in this corridor in week 02. The Thunder Bay and Vancouver Other corridors each saw improved performance this week. For Thunder Bay CN supplied 98% of the nearly 1,300 cars ordered, an improvement from the 84% seen the prior week. For the Vancouver Other corridor the railway was perfect, an improvement from the 19% performance in week 02 although once again demand for this corridor was minimal at a total of 55 cars. No shipper demand for the Prince Rupert corridor this week.

CPKC performance improved or remained the same in 2 of 4 corridors relative to last week with the Vancouver Bulk and Vancouver Other / W. Canada corridors each seeing lower performance. For the Vancouver Bulk corridor, performance, while lower, remained good with the railway supplying 93% of the 3,200+ cars ordered by shippers, down from 99% in each of the preceding two weeks. For Vancouver Other performance slipped to 89% from 99% in week 02 although demand was light at less than 130 cars. For Thunder Bay CPKC supplied 99% of the 1,000+ cars ordered, matching the performance seen in week 02. For the US corridor the railway supplied 100% of cars ordered, up from 98% in week 02.

System demand in week 03 at 8,974 cars was 7% higher than the prior week although fell short once again of the projected 9,500 cars. CN demand at 4,098 cars was on target with projections and 11% higher than the prior week. CPKC demand at 4,876 cars was well short of the projected 5,500 cars but did represent a 3% bump from the prior week. Current projections see system demand rising to 10,000 cars in week 04 and then declining to 9,700 cars in week 05.

CN and CPKC combined spotted 8,106 cars in week 03 representing a 1% increase from the prior week. CN spotted 3,492 cars in week 03 representing a 5% increase from the prior week. CPKC car spotting, at 4,614 cars this week, was 1% lower than the prior week.

CN

- CN supplied 74% of hopper cars ordered for week 03, a decline from the 79% performance seen in week 02.
- For week 03 CN supplied 3,034 of 4,098 cars ordered, failing to supply 1,064 cars ordered.
- During week 03, CN supplied a total of 3,492 hopper cars including 458 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers remained poor and inconsistent with 40% of shippers receiving 94% or more of cars ordered with all other shippers seeing order fulfillment rates of 57 - 79%.
- Week 03 demand at 4,098 cars was 11% higher than the prior week.
- Preliminary data indicate demand will rise to 4,300 cars in week 04 and then decline to 3,600 cars in week 05.
- Heading into week 04 CN has 941 outstanding orders, more than double the 467 outstanding orders they had coming into the week.

CPKC

- CPKC fulfilled 95% of hopper car orders for week 03, a decline from the 99% performance seen in week 02.
- For week 03, CPKC supplied 4,621 of 4,876 cars ordered, failing to supply 255 cars ordered.
- During week 03, CPKC supplied a total of 4,614 hopper cars.
- Performance across individual shippers remained good once again this week, albeit less consistent, with 75% of shippers receiving 94% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 0 - 58%.
- At 4,876 cars ordered in week 03 shipper demand was 3% higher than the prior week.
- Preliminary data indicate that demand for CPKC will rise to 6,000 cars in week 04 and then rise to 6,100 cars in week 05.



05. 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 04 CPKC has 182 outstanding orders, an increase from the six outstanding orders they had coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 48 hopper car orders in week 03 with the railway having now rationed nearly 2,000 shipper orders since week 48. On a positive note rationing was much lower this week as compared to recent weeks.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 04 and 05.
- Year to date for the 2026-27 grain year CN has rationed 673 shipper orders as compared to none the year prior.

CPKC

- CPKC cancelled no hopper car orders in week 03.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 04 and 05.
- Year to date for the 2026-27 grain year CPKC has rationed no shipper orders as was the case at this time last year.

Performance Dashboard

Hopper Car Demand

	Week 03			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	4,098	1,514	2,584	11,498	3,832	5,891	1,963	5,607	1,869
CPK C	4,876	2,553	2,323	13,650	4,550	5,897	1,965	7,753	2,584
	8,974	4,067	4,907	25,148	8,382	11,788	3,928	13,360	4,453

Cars Shipped

Railway	Corridor	Week 03	YTD
CN	N.A. Domestic	237	764
	Prince Rupert	6	1,371
	Thunder Bay	1,160	3,124
	Vancouver	2,252	5,945
Total		3,655	11,204
CPKC	N.A. Domestic	709	1,254
	Thunder Bay	1,203	3,916
	Vancouver	2,624	7,515
Total		4,536	12,685

Empty Hopper Cars Supplied - Week 03 (All Want Weeks)

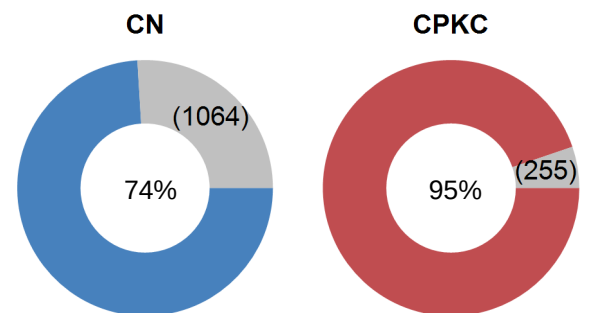
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,034	1,469	458				3,492	1,469
CPKC	4,614	2,334			60		4,614	2,394
	7,648	3,803	458		60		8,106	3,863

Supplied by Block Size

Block Size	Week 03 CPK C Total			Year to Date CPK C Total		
	CN	C	Total	CN	C	Total
1	2%	1%	1%	1%	1%	1%
25	4%		2%	4%		2%
50	3%	1%	2%	2%	1%	1%
100	92%	98%	95%	93%	99%	96%

Current Week Order Fulfillment

	CN	CPKC	Total
Current Week Hopper Car Demand	4,098	4,876	8,974
Current Week Order Fulfillment			
Supplied in Current Week	3,034	4,614	7,648
Supplied Early		7	7
Total Cars Supplied for Want Week	3,034	4,621	7,655
Current Week Unfulfilled Demand	(1,064)	(255)	(1,319)
% Current Week Orders Supplied	74%	95%	85%



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

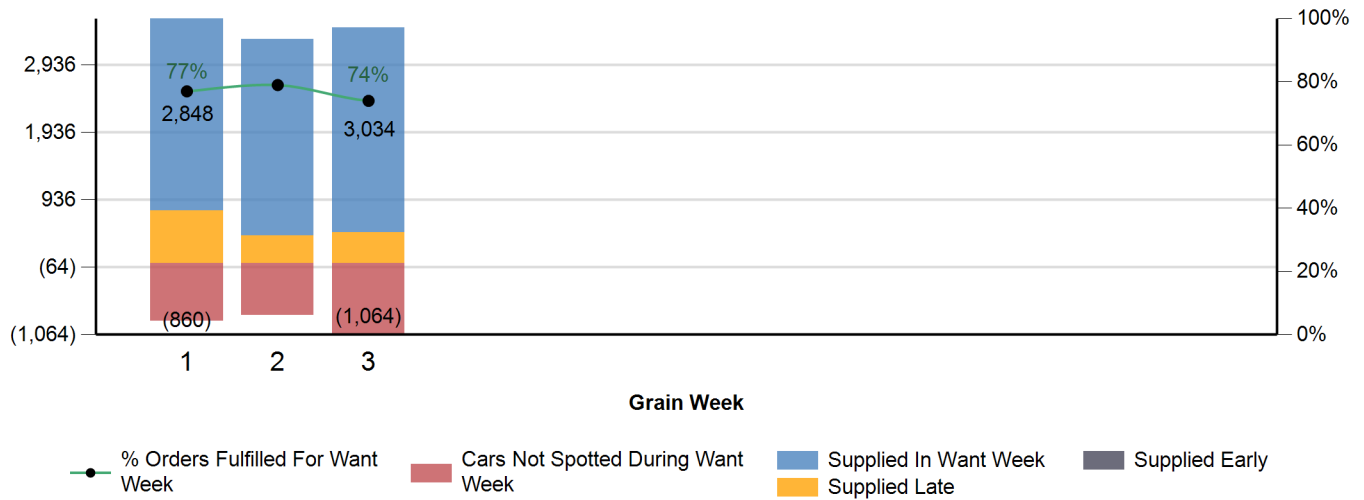
	Week 03		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	15	19	14	19
CPKC	23	12	34	17

Dwell Time (Hours) at Destination (All Traffic)

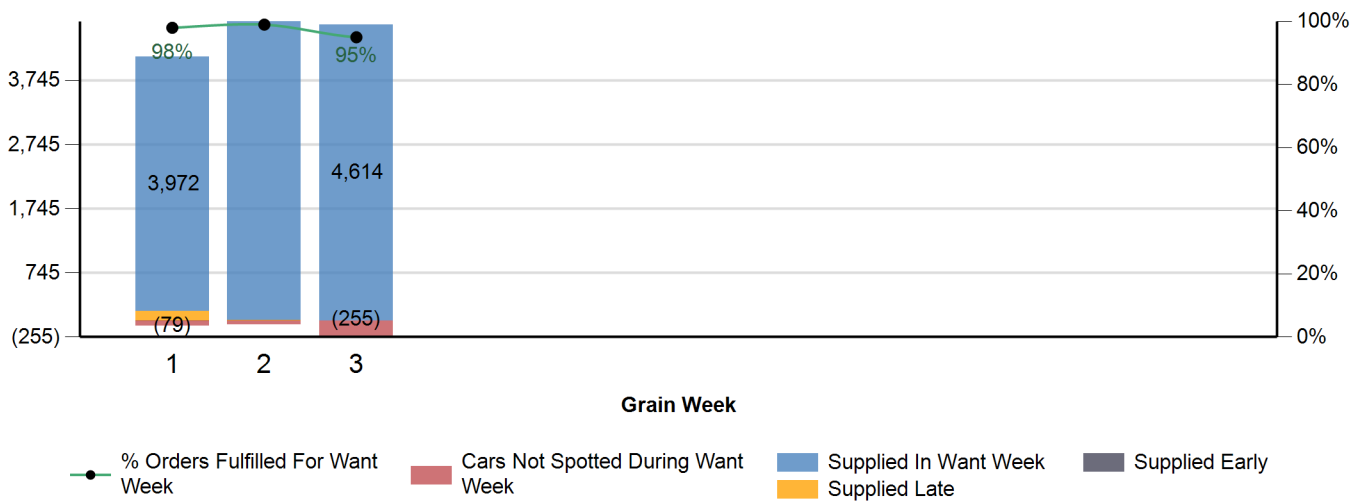
		Week 03		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	10	7	11	8
	CPK C	13	6	17	18
Thunder Bay	CN	45	36	39	24
	CPK C	30	19	21	29

Weekly Performance Update - To Grain Week 20262027 - 03 (Aug 16 - Aug 23)
Covering 90% of grain movement originating in Western Canada

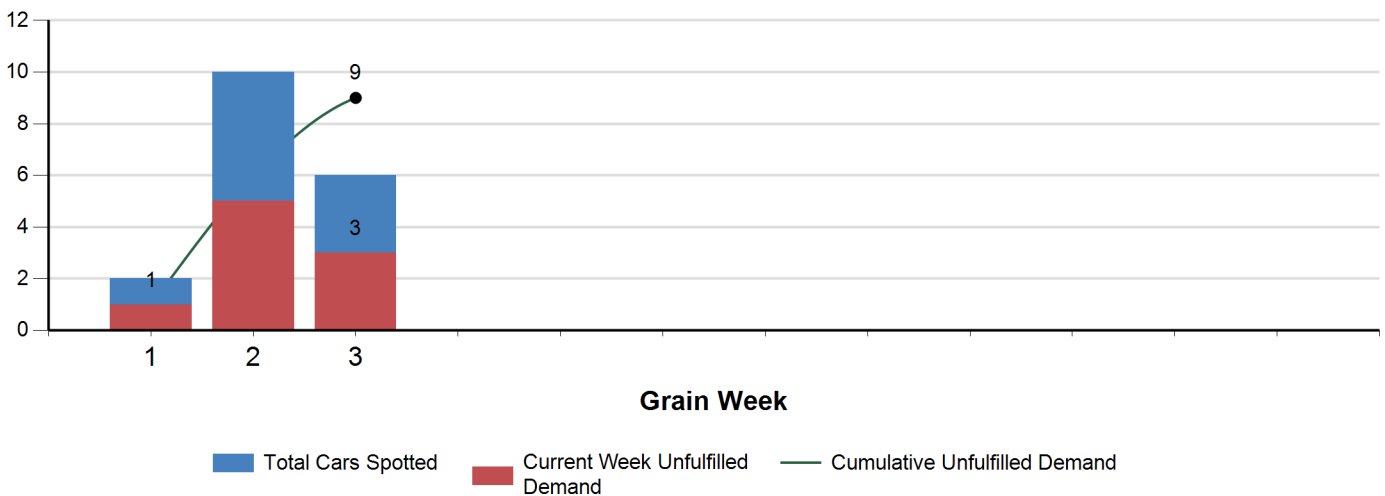
CN Weekly Hopper Car Supply

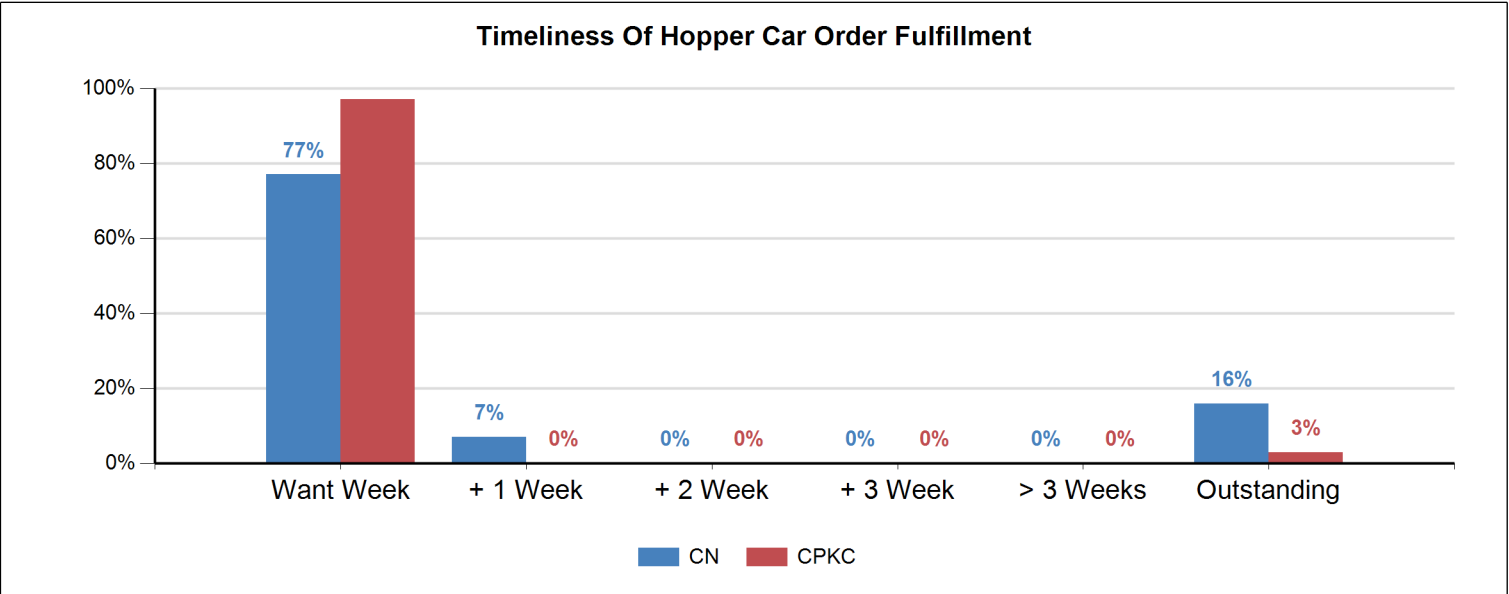
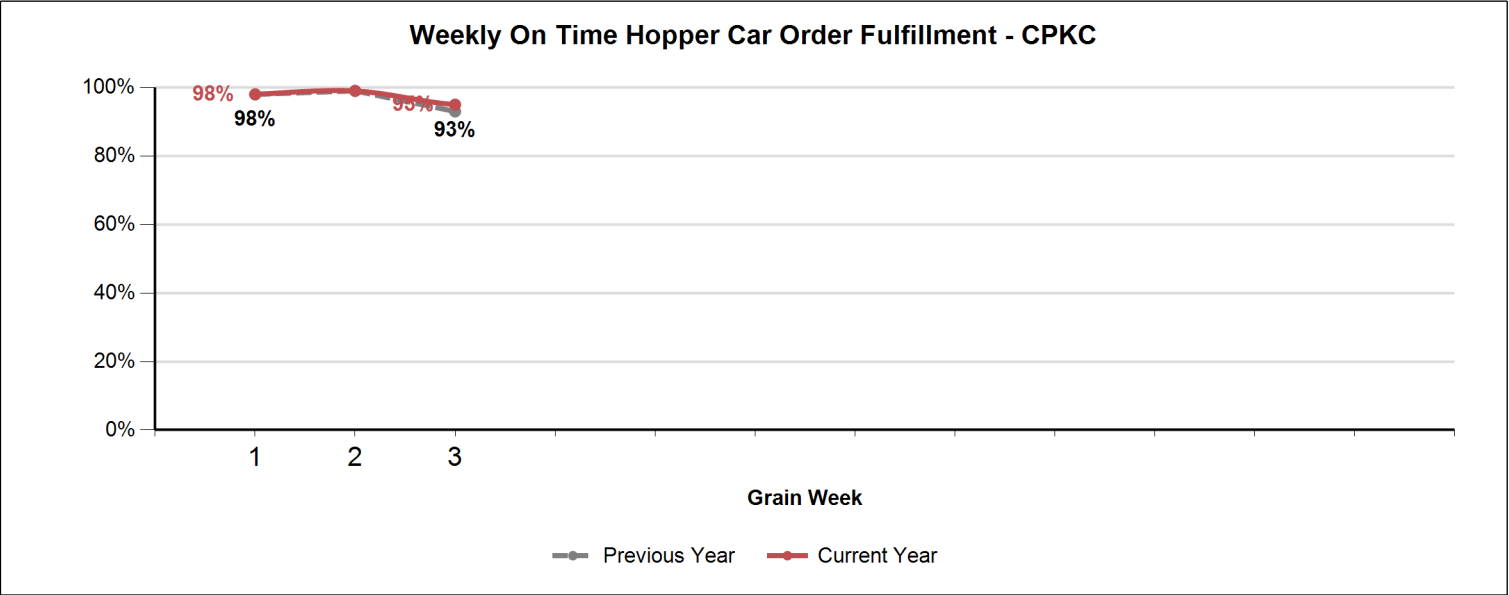
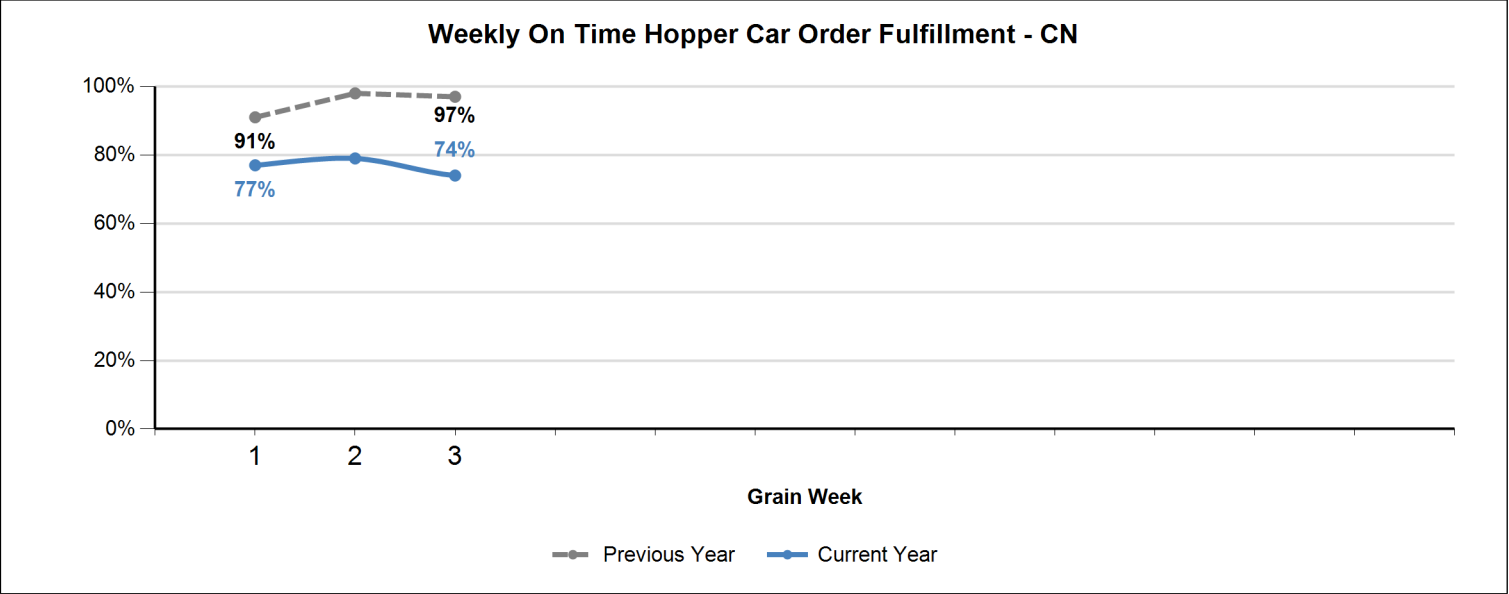


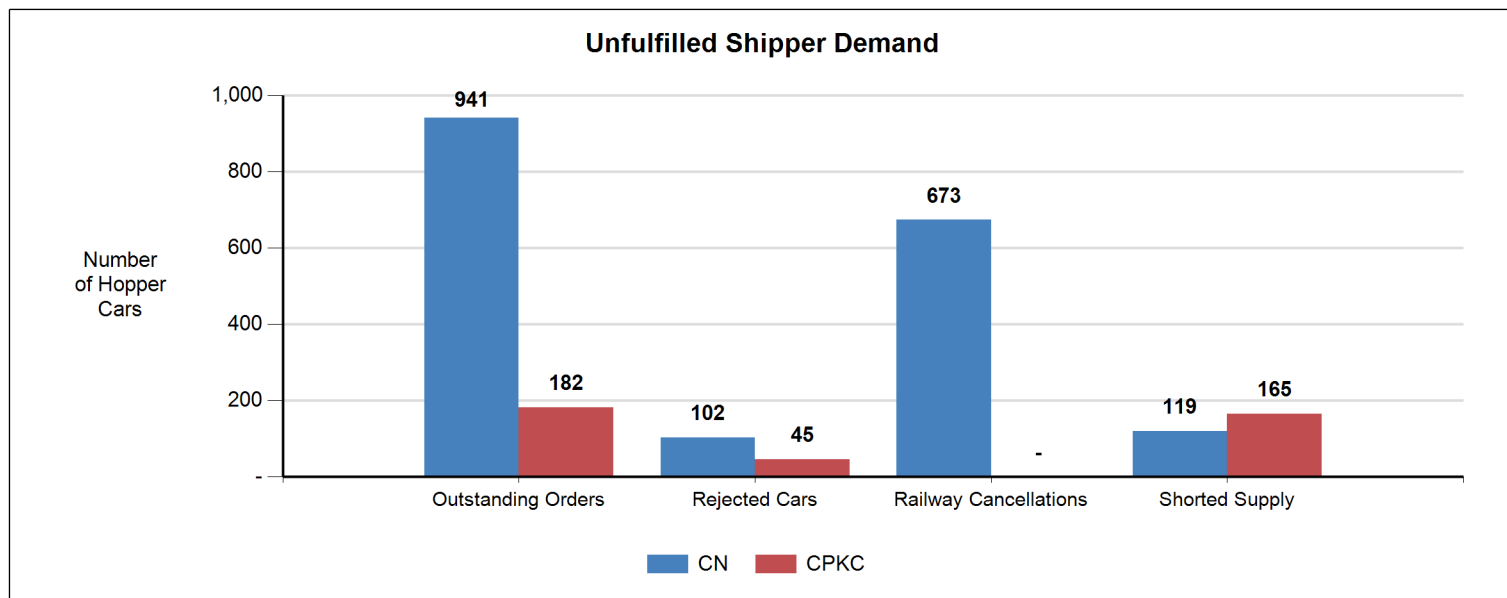
CPKC Weekly Hopper Car Supply



Total Boxcar Supply - Grain Year 2026 - 2027







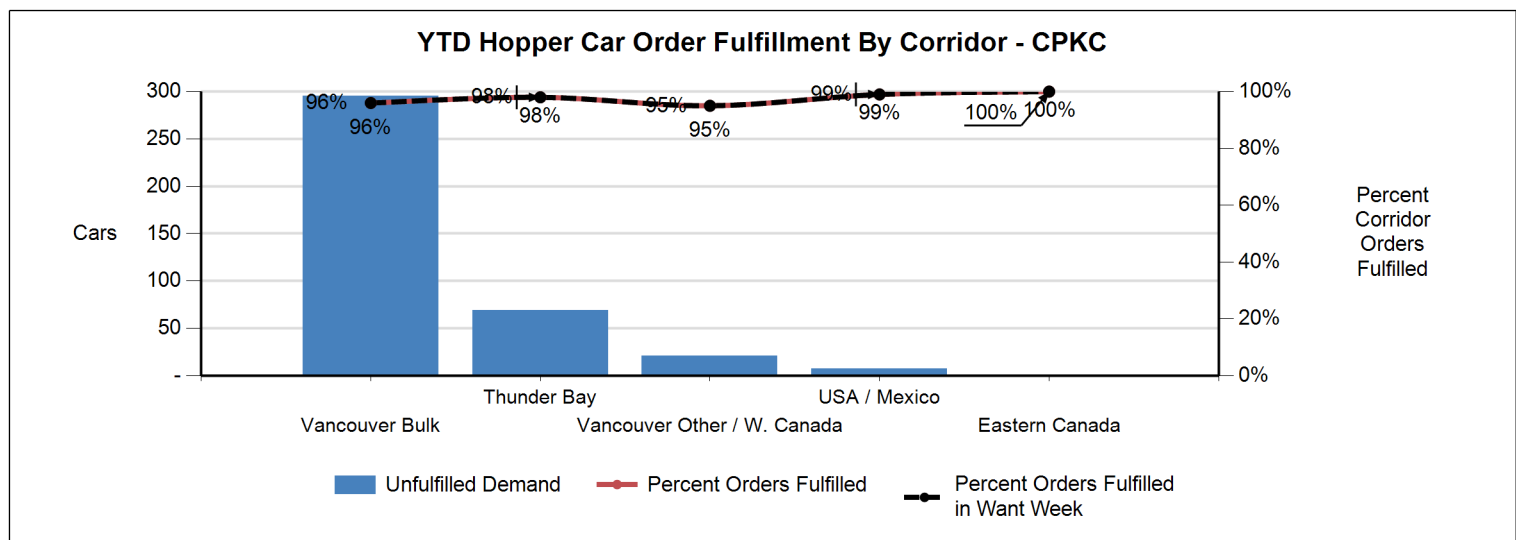
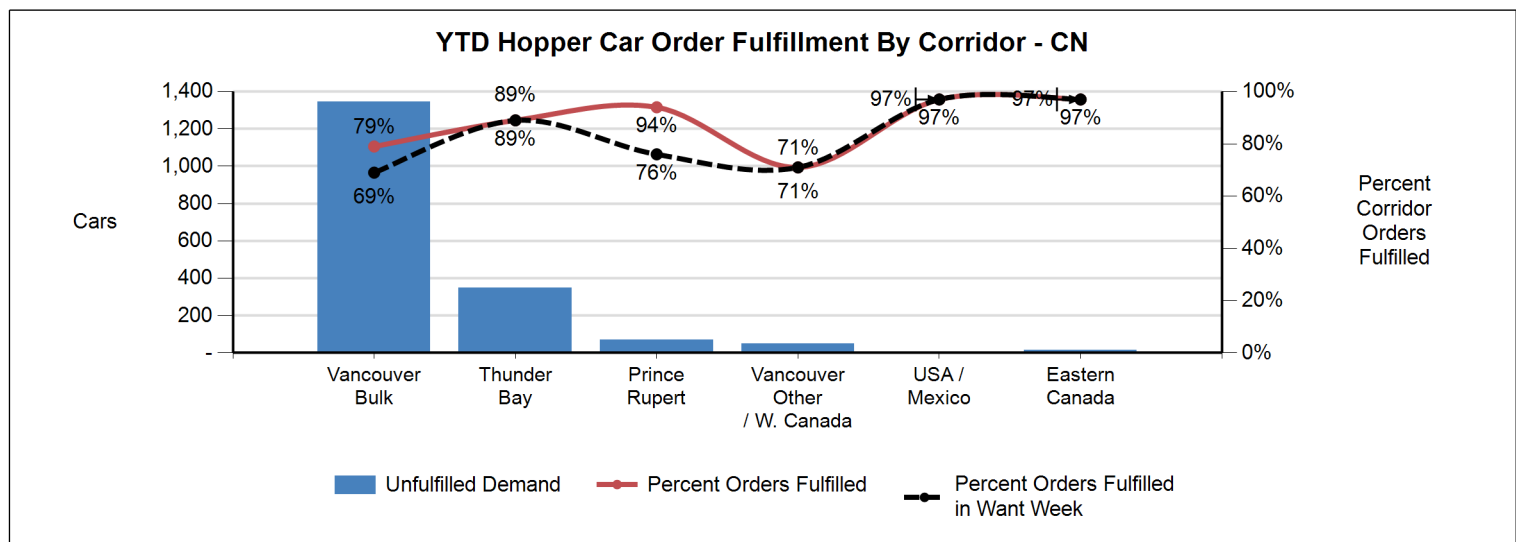
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 03

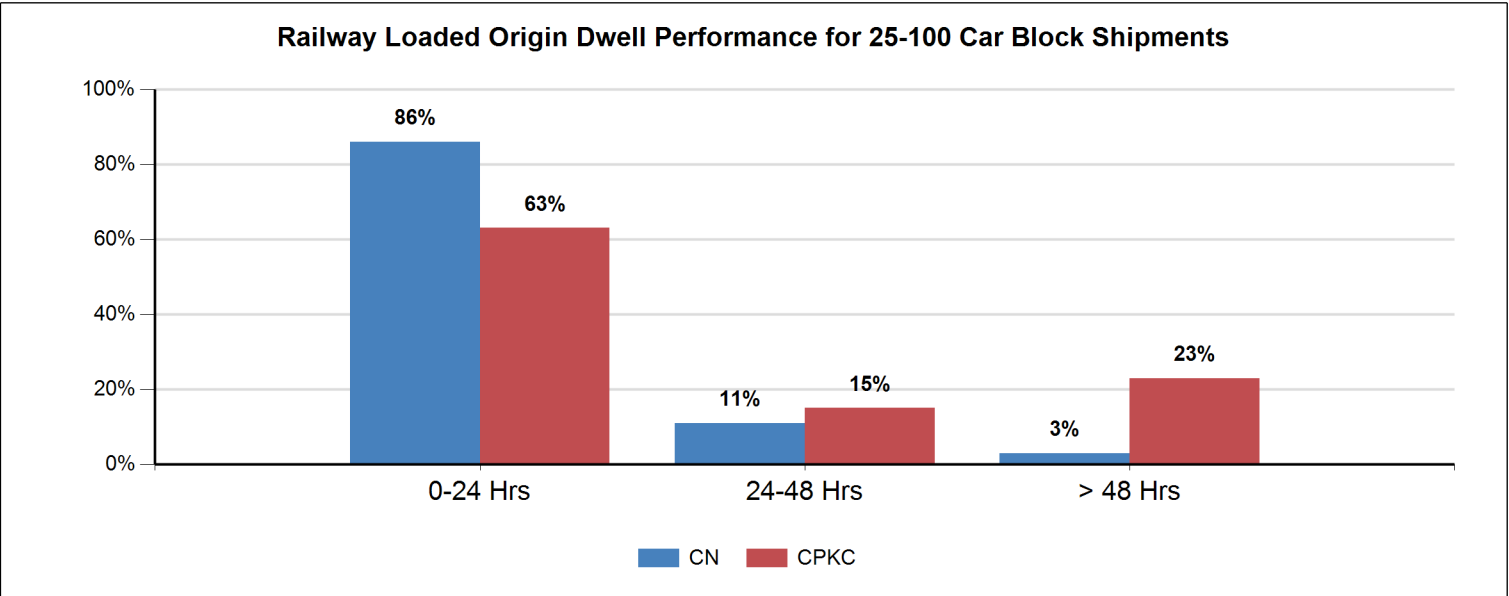
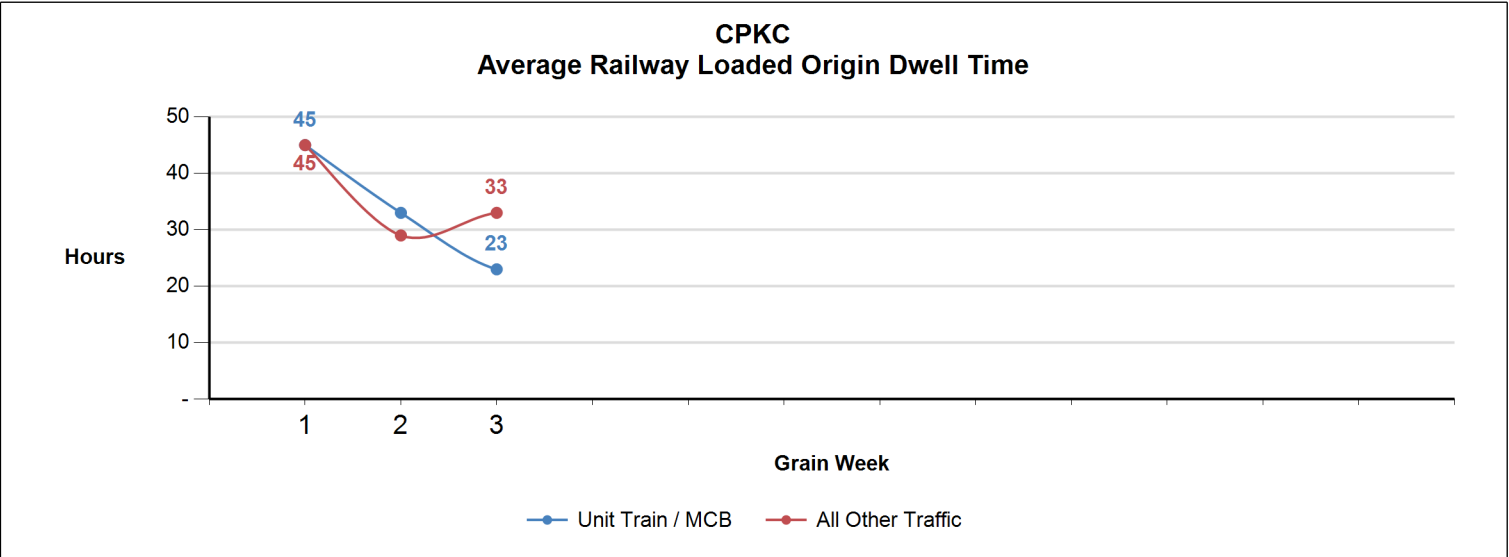
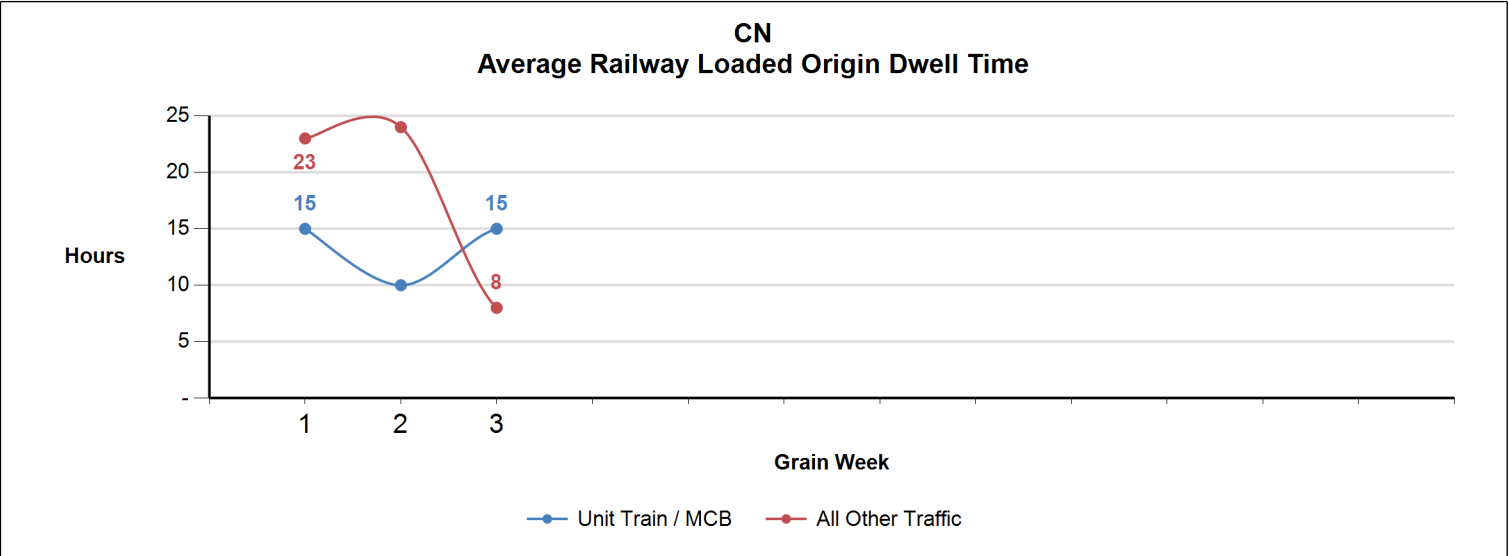
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	6,379	5,033	(1,346)	79%
	Thunder Bay	3,172	2,823	(349)	89%
	Prince Rupert	1,124	1,054	(70)	94%
	Vancouver Other / W. Canada	176	125	(51)	71%
	USA / Mexico	198	193	(5)	97%
	Eastern Canada	449	434	(15)	97%
Total		11,498	9,662	(1,836)	84%
CPKC	Vancouver Bulk	8,223	7,928	(295)	96%
	Thunder Bay	4,098	4,029	(69)	98%
	Vancouver Other / W. Canada	403	382	(21)	95%
	USA / Mexico	924	917	(7)	99%
	Eastern Canada	2	2	-	100%
Total		13,650	13,258	(392)	97%

Hopper Cars Supplied in the Want Week by Corridor - To Week 03

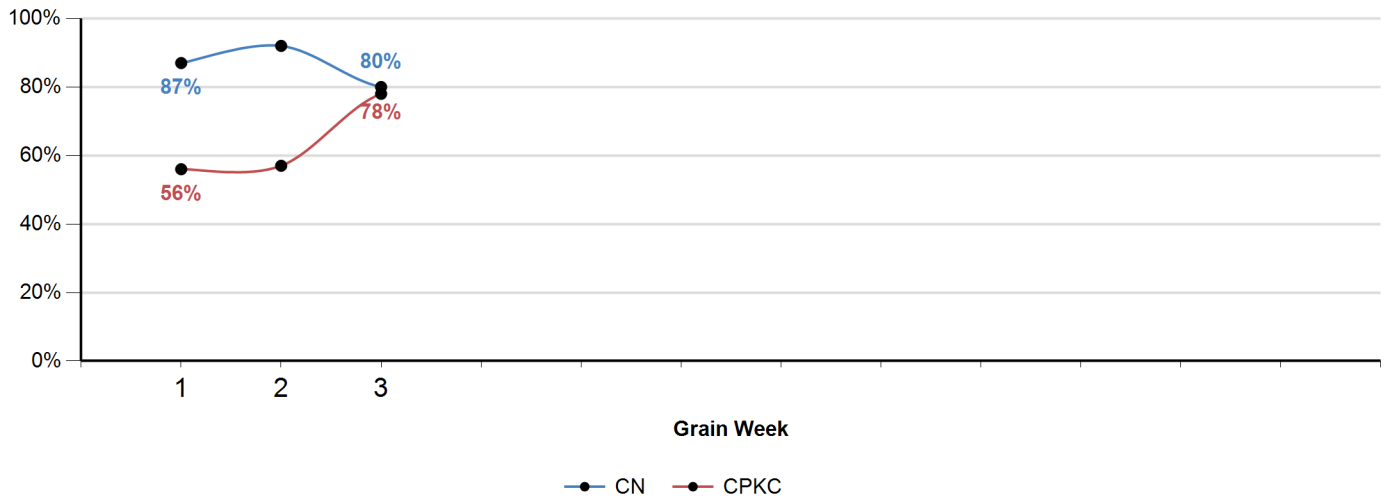
Railway	Corridor	Week 03			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,553	1,528	60%	6,379	4,372	69%
	Thunder Bay	1,290	1,267	98%	3,172	2,823	89%
	Prince Rupert				1,124	853	76%
	Vancouver Other / W. Canada	55	55	100%	176	125	71%
	USA / Mexico	65	61	94%	198	193	97%
	Eastern Canada	135	123	91%	449	434	97%
CN Total		4,098	3,034	74%	11,498	8,800	77%
CPKC	Vancouver Bulk	3,284	3,053	93%	8,223	7,928	96%
	Thunder Bay	1,060	1,052	99%	4,098	4,029	98%
	Vancouver Other / W. Canada	128	114	89%	403	381	95%
	USA / Mexico	404	402	100%	924	917	99%
	Eastern Canada				2	2	100%
CPKC Total		4,876	4,621	95%	13,650	13,257	97%



Origin Dwell Performance

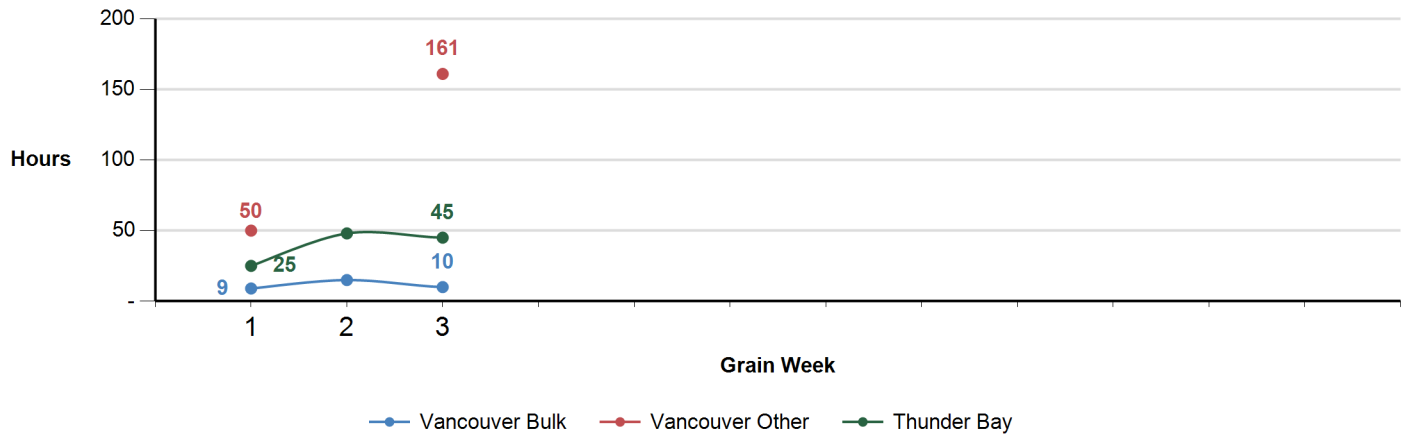


Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

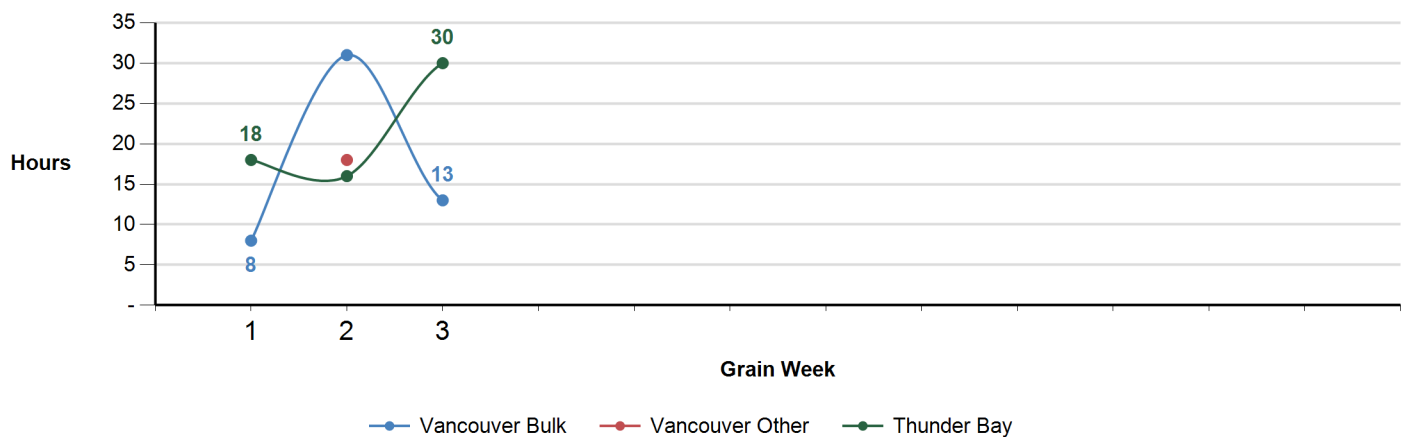


Destination Dwell Performance

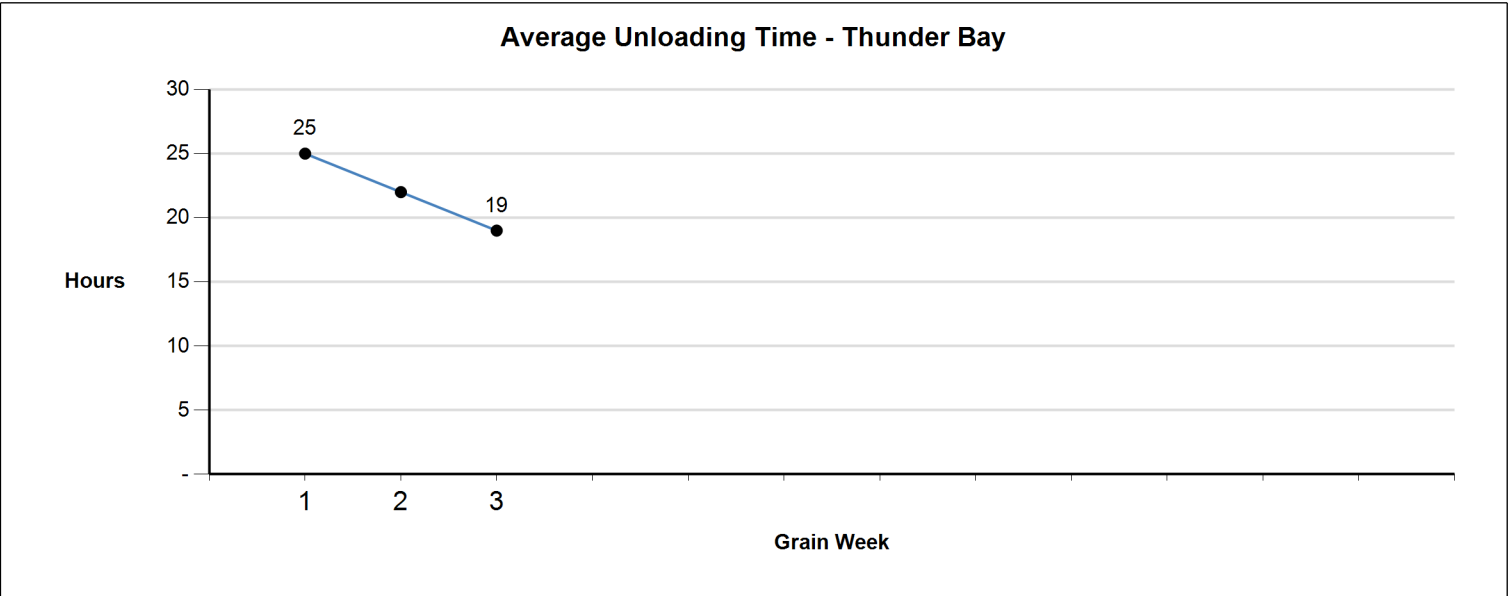
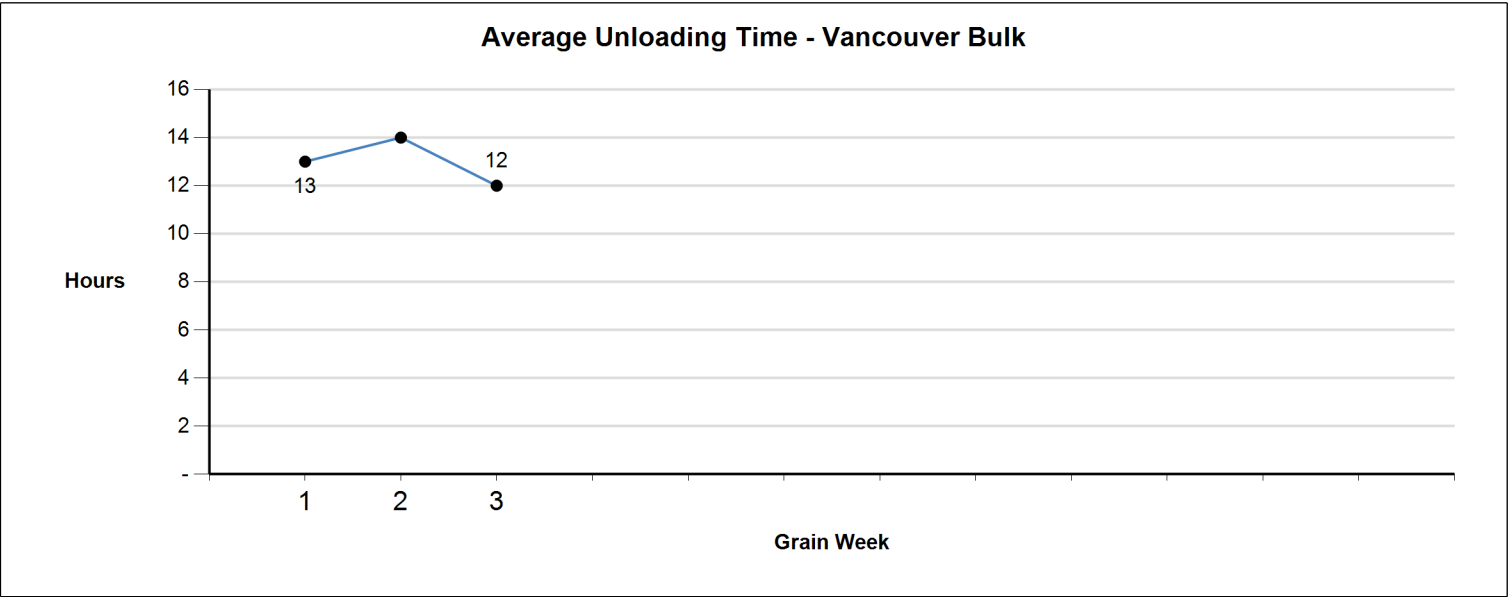
CN
Average Railway Loaded Destination Dwell Time



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.