

Week 04 Performance

System order fulfillment performance improved this week with CN and CPKC combined supplying 90% of shipper orders, an improvement from the 85% performance seen the prior week. The improvement reflects much improved performance for CN while CPKC saw performance decline this week. System performance returns to the 90% threshold for only the second time in the last seven weeks.

In supplying 89% of cars ordered by shippers in week 04 CN saw performance improve notably from the 74% order fulfillment performance seen in week 03. CN performance returns above the 80% threshold for the first time in seven weeks. In supplying 91% of shipper orders this week CPKC performance declined from the 95% order fulfillment performance seen the prior week with performance having now slipped for two consecutive weeks. CPKC performance remains at 90% or better for a seventeenth consecutive week.

In week 04, CN performance improved or remained the same in 3 of 4 corridors relative to last week with only the Vancouver Other / W. Canada domestic corridor seeing performance decline this week. While the railway supplied only 67% of cars ordered for this corridor this week, demand was nominal at less than 15 cars and therefore had little, if any, impact on overall performance. The most notable improvement in performance this week was seen in the Vancouver Bulk corridor where CN supplied 84% of the 2,300+ cars ordered, an improvement from the 60% performance seen the prior week and the best performance of the current grain year thus far. The Thunder Bay corridor saw CN supply 98% of cars ordered, matching the performance of the prior week. For the Eastern Canada corridor performance improved with CN supplying 100% of shipper demand, up from 91% the prior week. Lastly, the railway supplied 100% of the 800+ cars ordered for the Prince Rupert corridor as traffic resumed following the annual maintenance shutdown at the terminal.

CPKC performance improved or remained the same in 3 of 4 corridors relative to last week with only the Vancouver Bulk corridor seeing performance decline this week. For Vancouver CPKC supplied 89% of the nearly 3,700 cars ordered, a modest decline from the 93% order fulfillment performance seen in this corridor in week 03. More positive news in all other corridors however with CPKC supplying 99% of cars for Thunder Bay and 100% of cars for the US corridor, in each case matching the performance seen in week 03. The Vancouver Other / W. Canada corridor also saw improved performance this week with CPKC supplying 94% of shipper orders, an improvement from 89% in week 03.

System demand in week 04 at 8,648 cars was 4% lower than the prior week and once again falling short of the projected 10,000 cars. CN demand at 3,606 cars was 16% lower than projection and 12% lower than the prior week. The lower demand this week is principally a reflection of shippers' decisions to cancel 550+ orders, largely for the Vancouver and Prince Rupert corridors. CPKC demand at 5,042 cars while short of the projected 6,000 cars was 3% higher than the prior week. Unlike CN, the shortfall against projection for CPKC is principally a function of shippers pushing orders out into future weeks. Current projections see system demand rising to 10,600 cars in week 05 and then rising to more than 11,000 cars in week 06. While week 05 demand includes roughly 1,600 orders rolled forward by shippers the week 06 demand of 11,000+ cars represents new demand suggesting that the peak shipping season may be getting underway early this year.

CN and CPKC combined spotted 8,890 cars in week 04 representing a 10% increase from the prior week and by far the highest level of car spotting seen thus far this year. CN spotted 4,117 cars in week 04, an 18% increase from the prior week and the first time this year the railway has spotted more than 4,000 cars. CPKC car spotting, at 4,773 cars this week, was 3% higher than the prior week and like CN the best week of car spotting thus far this year.

CN

- CN supplied 89% of hopper cars ordered for week 04, an improvement from the 74% performance seen in week 03.
- For week 04 CN supplied 3,202 of 3,606 cars ordered, failing to supply 404 cars ordered.
- During week 04, CN supplied a total of 4,117 hopper cars including 915 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers was much improved this week with all shippers receiving 81% or more of cars ordered and 50% of shippers receiving 92% or more of cars ordered.
- Week 04 demand at 3,606 cars was 12% lower than the prior week.
- Preliminary data indicate demand will hold at 3,600 cars in week 05 and then rise to nearly 4,700 cars in week 06.
- Heading into week 05 CN has 310 outstanding orders, a notable improvement from the 941 outstanding orders they had coming into the week.

CPKC

- CPKC fulfilled 91% of hopper car orders for week 04, a decline from the 95% performance seen in week 03.

Weekly Performance Update - To Grain Week 20262027 - 04 (Aug 23 - Aug 30)
Covering 90% of grain movement originating in Western Canada

- For week 04, CPKC supplied 4,606 of 5,042 cars ordered, failing to supply 436 cars ordered.
- During week 04, CPKC supplied a total of 4,773 hopper cars including 167 for previously outstanding orders.
- Performance across individual shippers was comparable to that seen in week 03 with 75% of shippers receiving 92% or more of cars ordered while the balance of shippers saw order fulfillment rates ranging from 0 - 57%.
- At 5,042 cars ordered in week 04 shipper demand was 3% higher than the prior week.
- Preliminary data indicate that demand for CPKC will rise to 7,000 cars in week 05 and then decline to 6,400 cars in week 06. 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 05 CPKC has 364 outstanding orders, double the 182 outstanding orders they had coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 04 on the heels of having rationed some portion of shipper orders in each of the previous eight weeks.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 05 and 06.
- 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 04.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 05 and 06.
- 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 04			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	3,606	3,600	6	15,104	3,776	9,491	2,372	5,613	1,403
CPK C	5,042	5,540	(498)	18,692	4,673	11,437	2,859	7,255	1,813
	8,648	9,140	(492)	33,796	8,449	20,928	5,231	12,868	3,216

Cars Shipped

Railway	Corridor	Week 04	YTD
CN	N.A. Domestic	45	808
	Prince Rupert	407	1,778
	Thunder Bay	862	4,031
	Vancouver	2,403	8,260
	Total	3,717	14,877
CPKC	N.A. Domestic	260	1,514
	Thunder Bay	814	4,730
	Vancouver	4,120	11,775
	Total	5,194	18,019

Empty Hopper Cars Supplied - Week 04 (All Want Weeks)

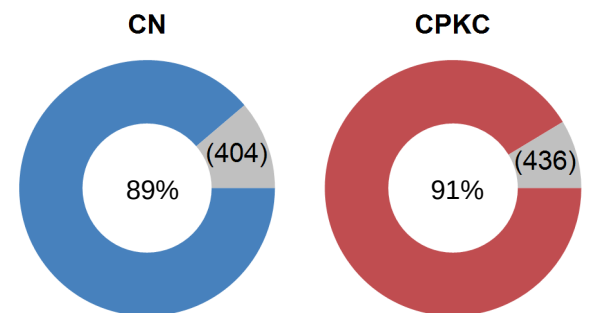
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,202	3,109	915	25			4,117	3,134
CPKC	4,606	5,000	167	140			4,773	5,140
	7,808	8,109	1,082	165			8,890	8,274

Supplied by Block Size

Block Size	Week 04 CPK C Total			Year to Date CPK C Total		
	CN	C	Total	CN	C	Total
1	6%	5%	5%	3%	2%	2%
25	1%		0%	3%		1%
50				1%	1%	1%
100	93%	95%	94%	93%	98%	95%

Current Week Order Fulfillment

	CN	CPKC	Total
Current Week Hopper Car Demand	3,606	5,042	8,648
Current Week Order Fulfillment			
Supplied in Current Week	3,202	4,606	7,808
Supplied Early			
Total Cars Supplied for Want Week	3,202	4,606	7,808
Current Week Unfulfilled Demand	(404)	(436)	(840)
% Current Week Orders Supplied	89%	91%	90%

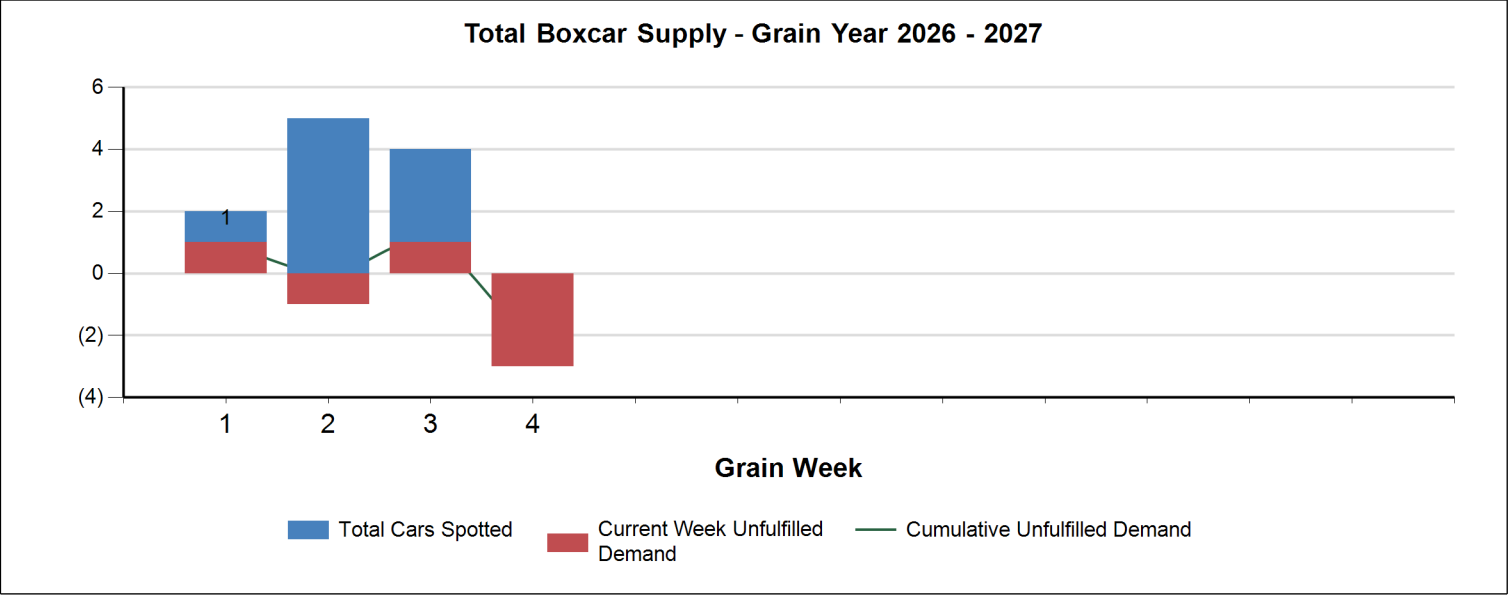
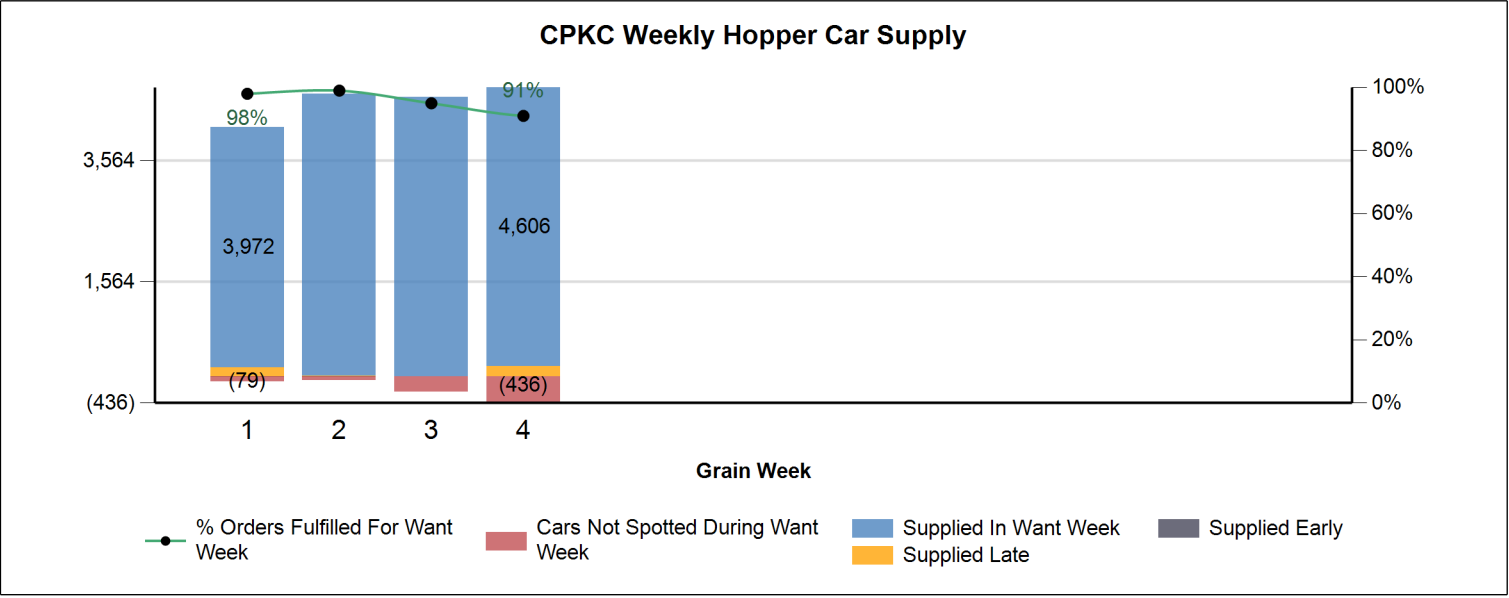
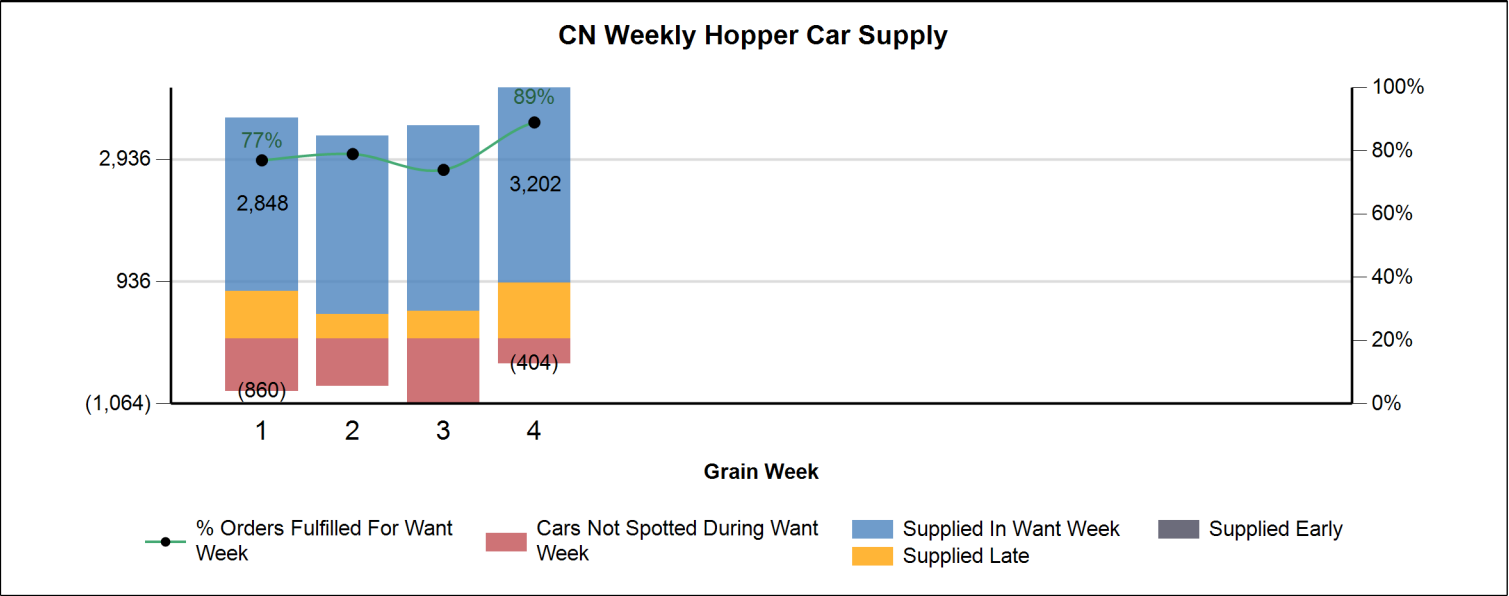


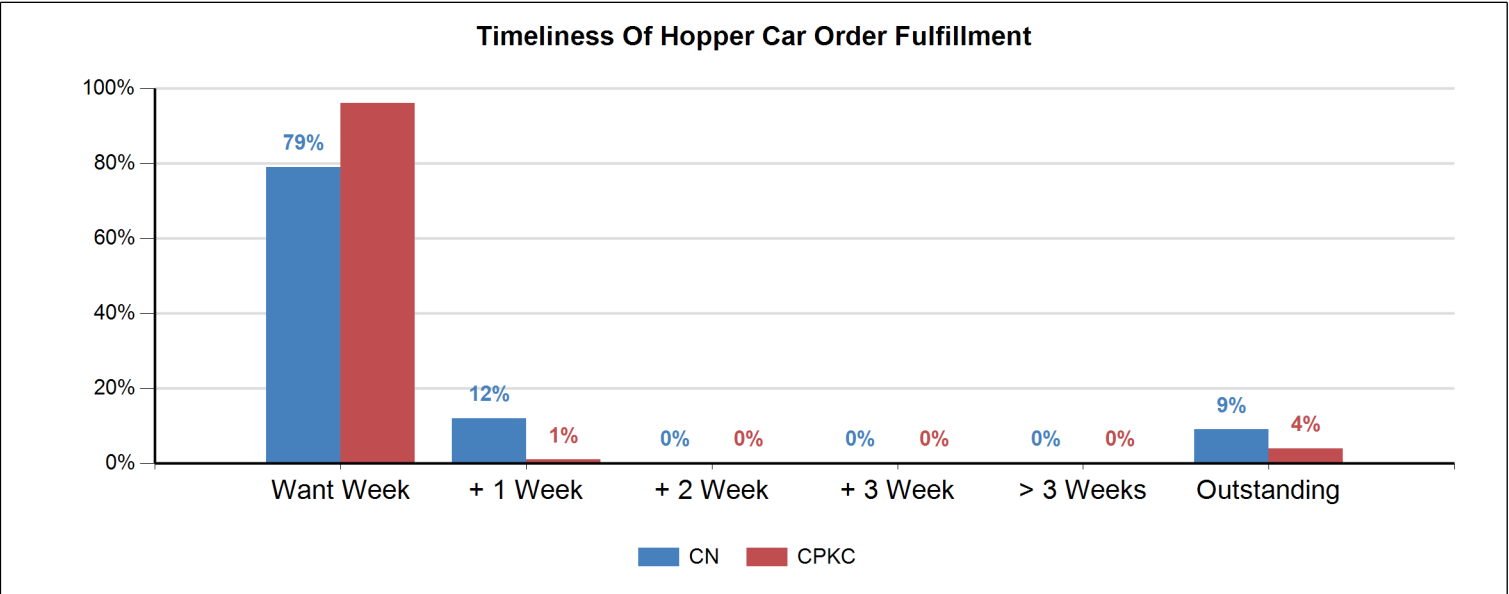
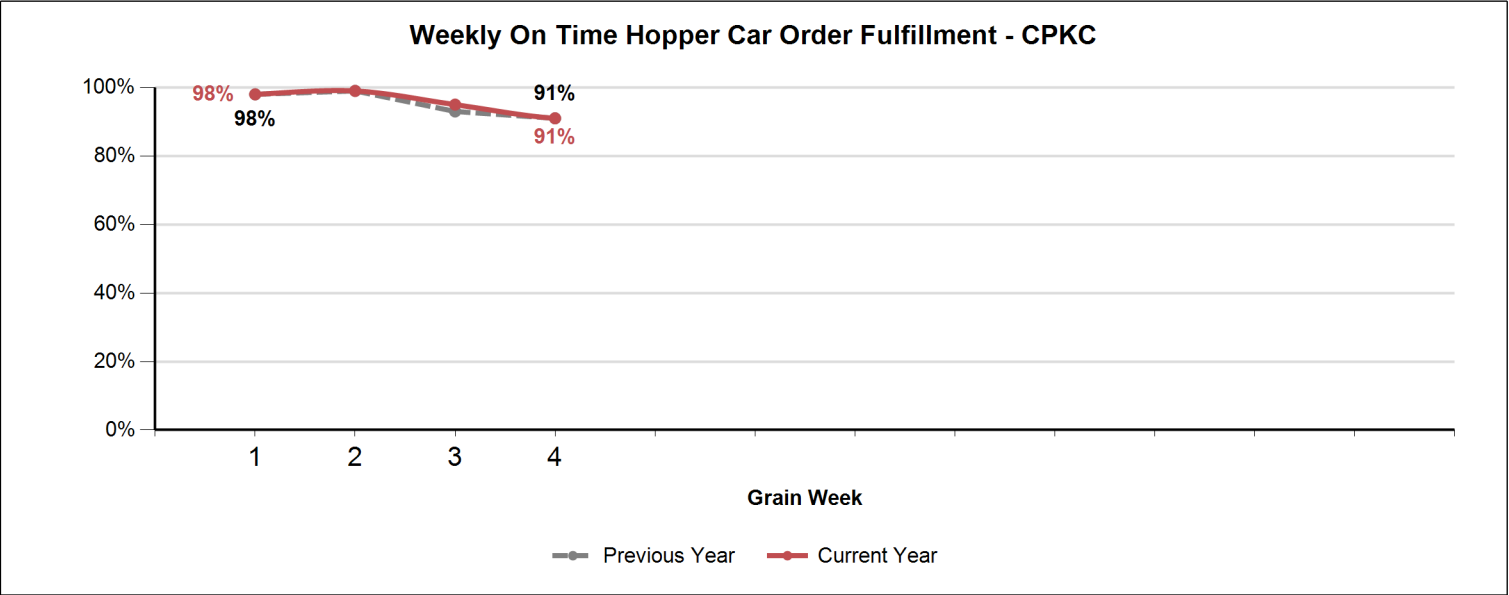
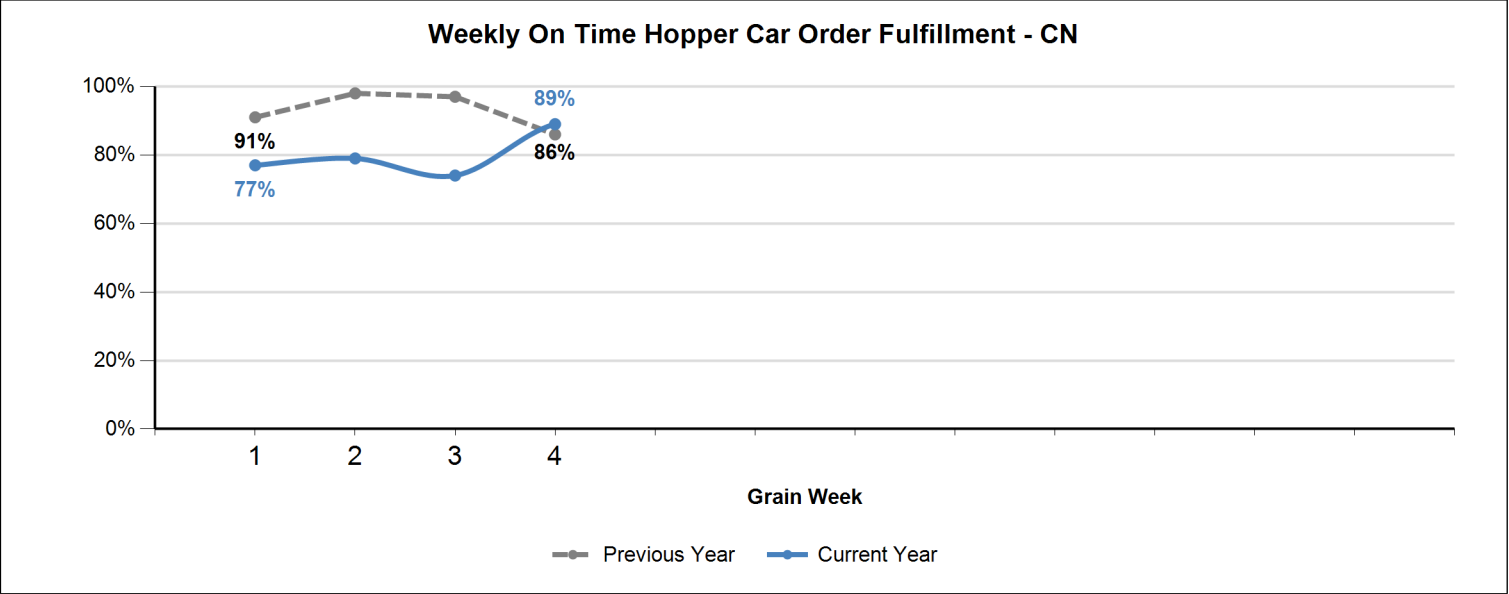
Loaded Dwell Time (Hours) at Origin (All Traffic)

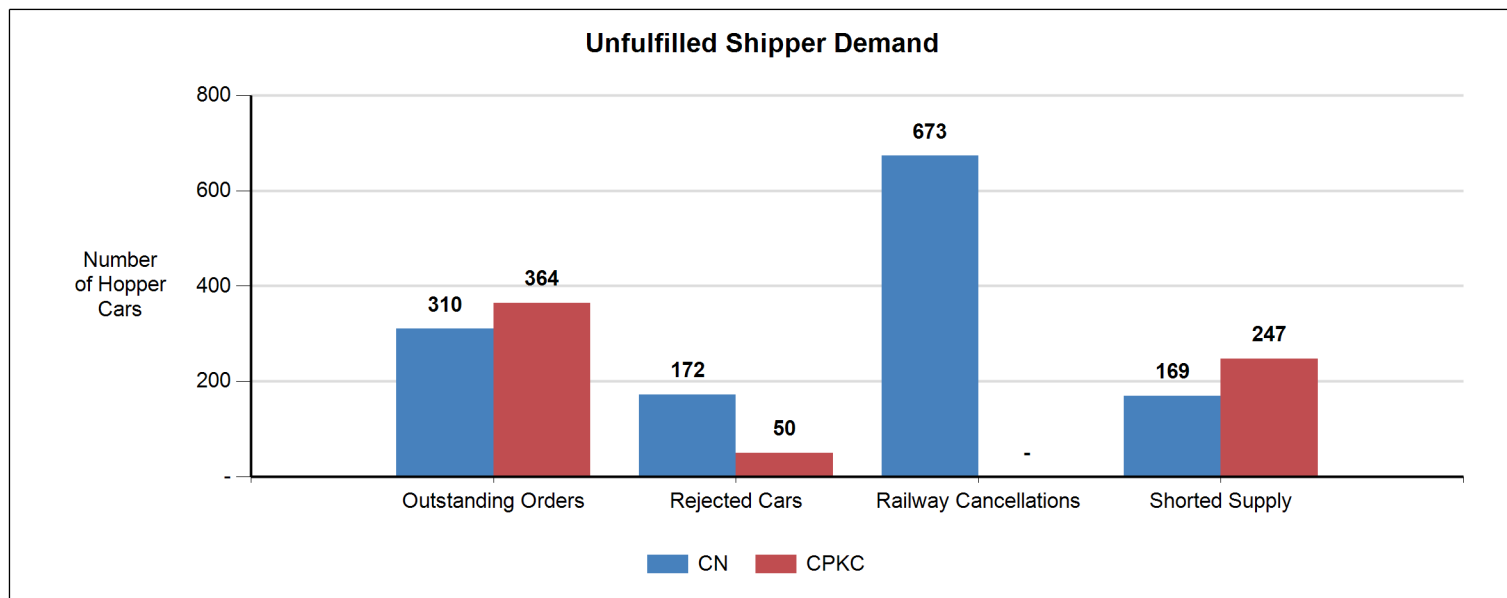
	Week 04		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	13	34	14	24
CPKC	19	18	33	18

Dwell Time (Hours) at Destination (All Traffic)

		Week 04		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	6	2	10	7
	CPK C	5	5	14	16
Thunder Bay	CN	63	23	46	24
	CPK C	25	21	22	27







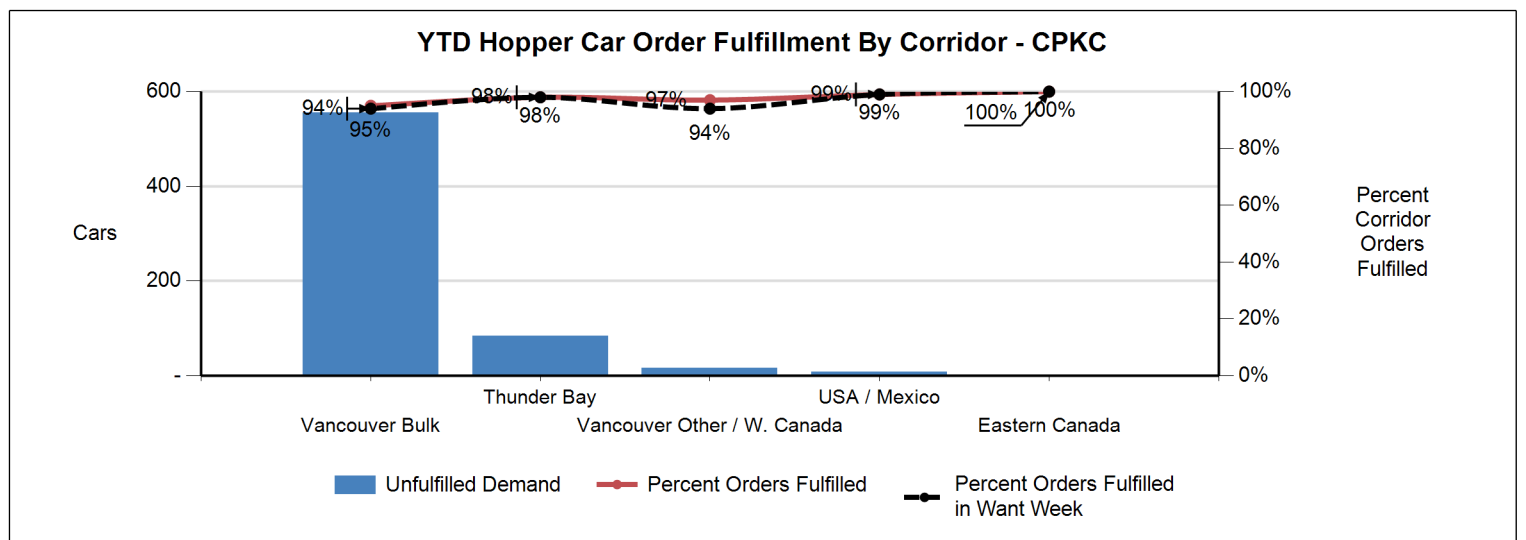
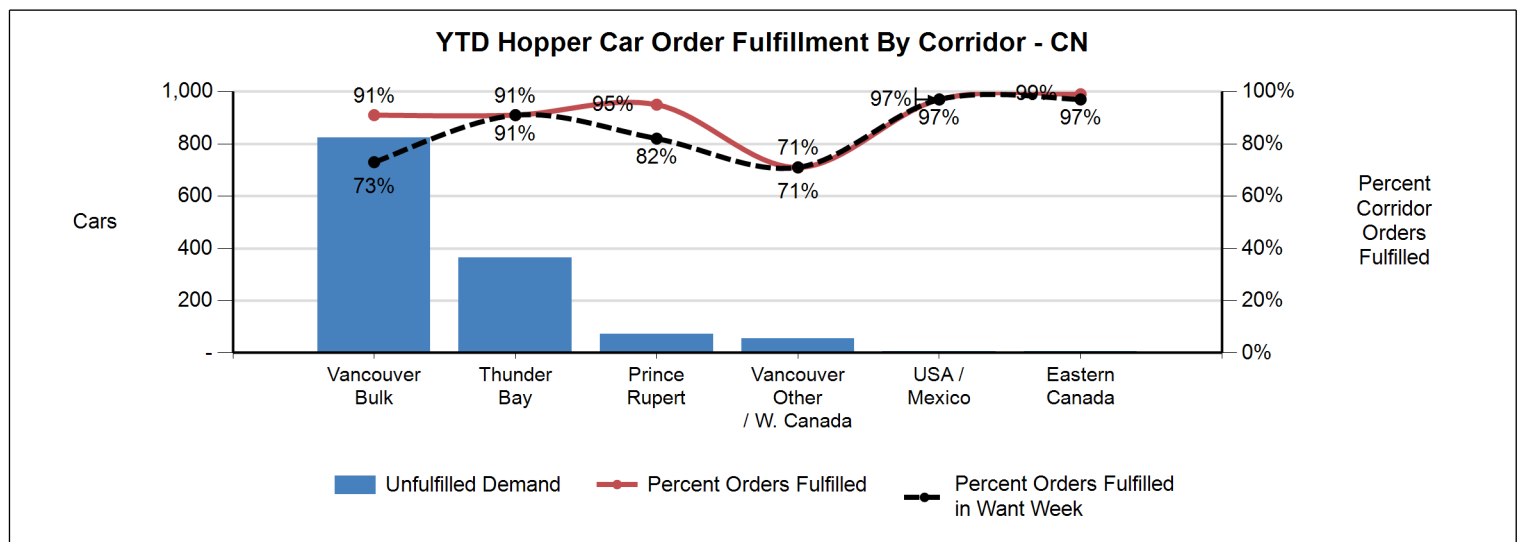
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 04

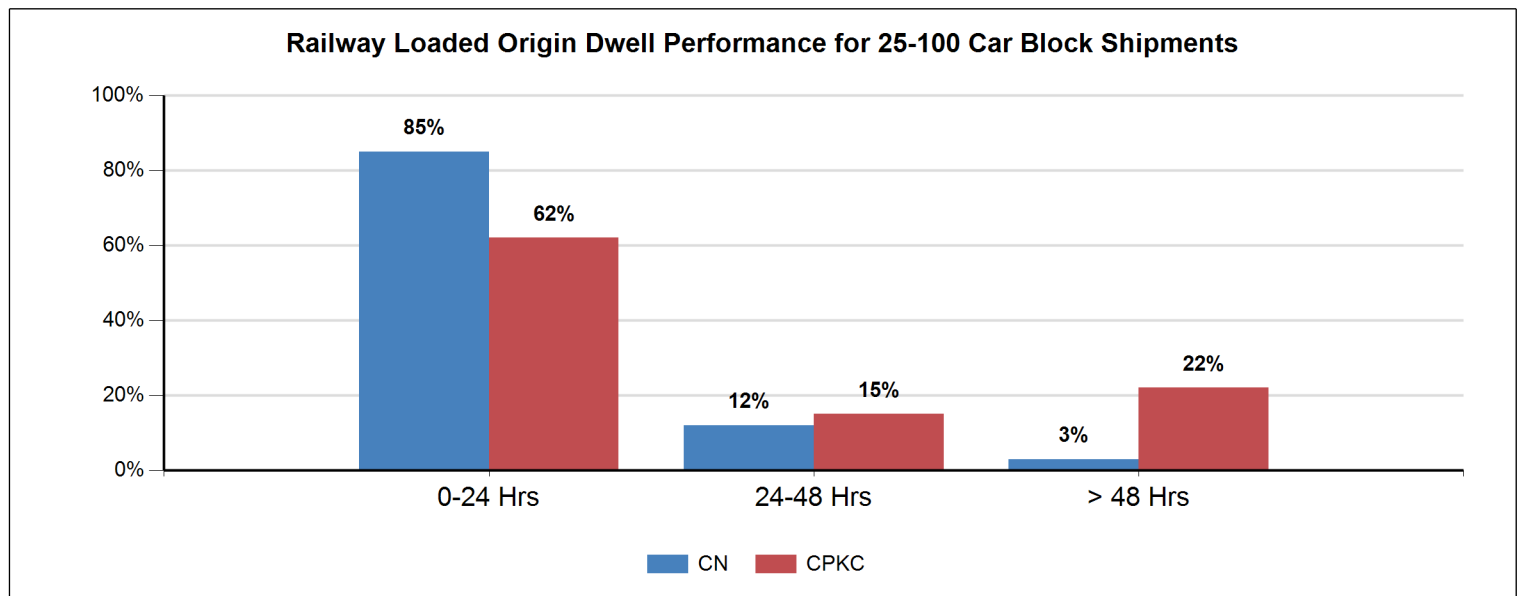
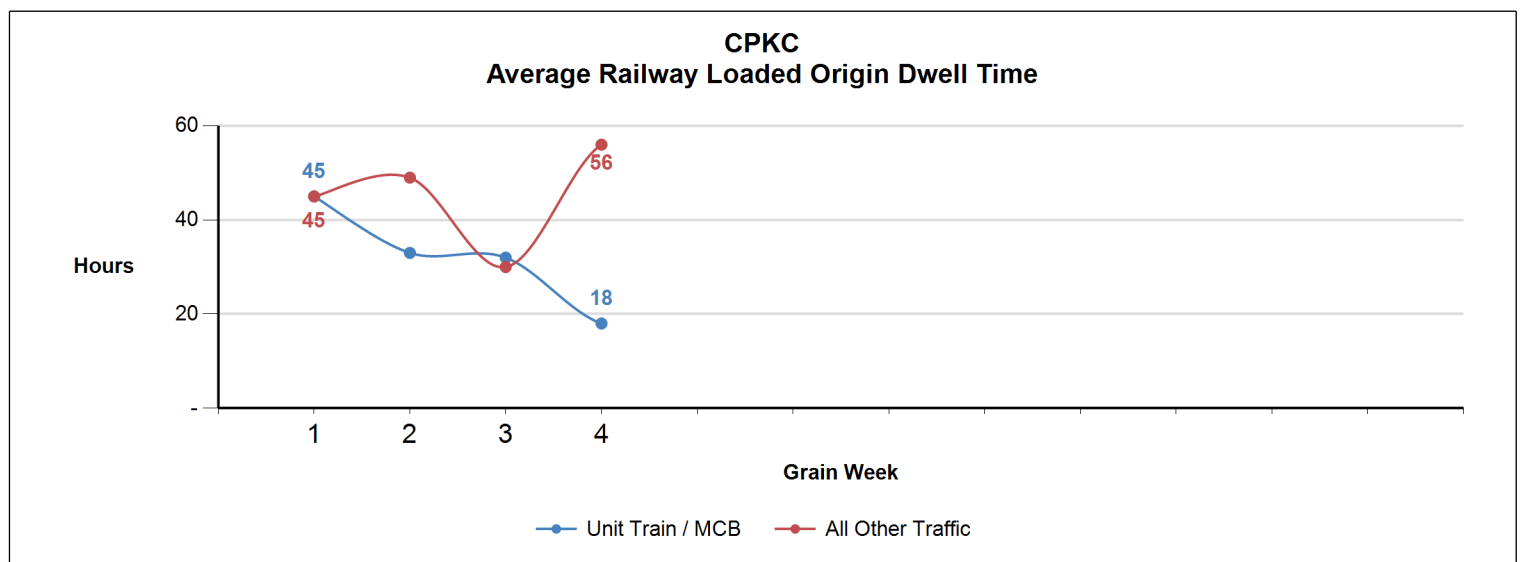
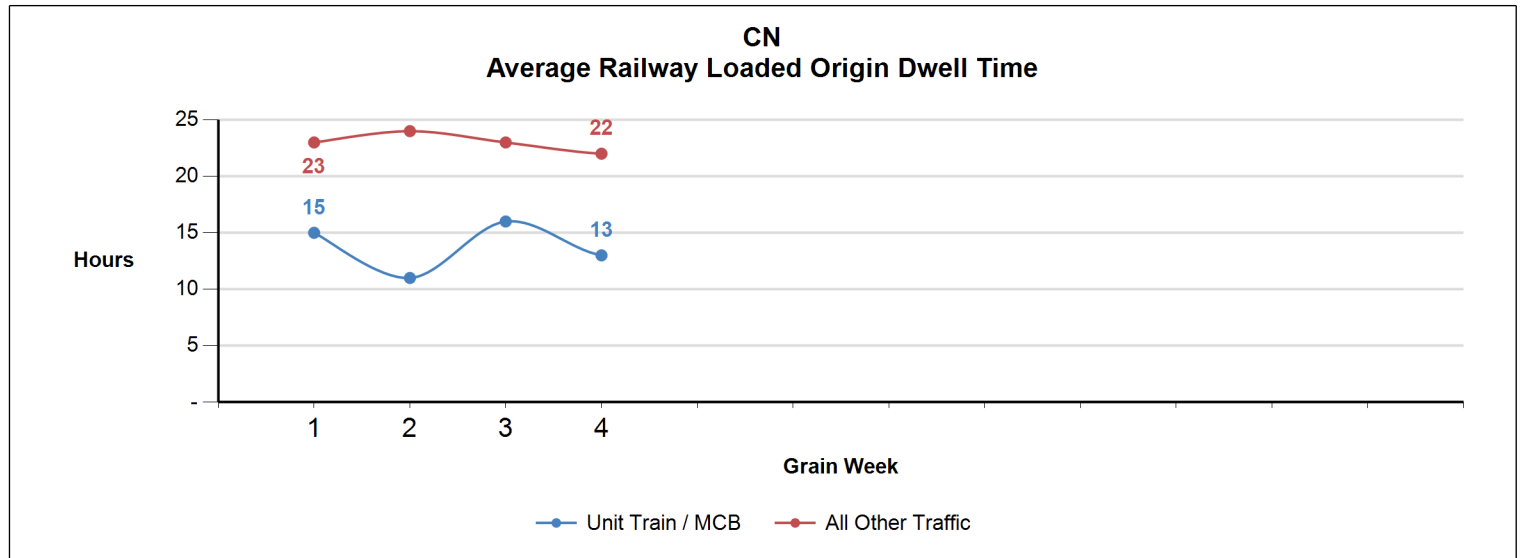
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	8,722	7,898	(824)	91%
	Thunder Bay	3,990	3,626	(364)	91%
	Prince Rupert	1,532	1,460	(72)	95%
	Vancouver Other / W. Canada	188	133	(55)	71%
	USA / Mexico	198	193	(5)	97%
	Eastern Canada	474	469	(5)	99%
Total		15,104	13,779	(1,325)	91%
CPKC	Vancouver Bulk	11,917	11,362	(555)	95%
	Thunder Bay	5,115	5,032	(83)	98%
	Vancouver Other / W. Canada	524	508	(16)	97%
	USA / Mexico	1,124	1,117	(7)	99%
	Eastern Canada	12	12	-	100%
Total		18,692	18,031	(661)	96%

Hopper Cars Supplied in the Want Week by Corridor - To Week 04

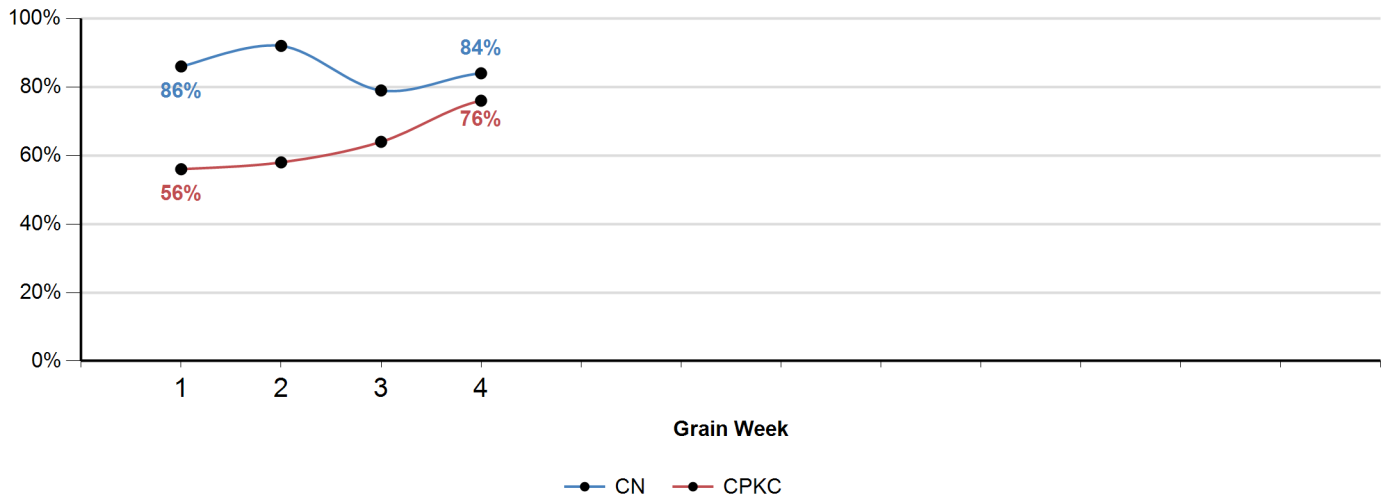
Railway	Corridor	Week 04			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,343	1,960	84%	8,722	6,332	73%
	Thunder Bay	818	803	98%	3,990	3,626	91%
	Prince Rupert	408	406	100%	1,532	1,259	82%
	Vancouver Other / W. Canada	12	8	67%	188	133	71%
	USA / Mexico				198	193	97%
	Eastern Canada	25	25	100%	474	459	97%
CN Total		3,606	3,202	89%	15,104	12,002	79%
CPKC	Vancouver Bulk	3,694	3,279	89%	11,917	11,207	94%
	Thunder Bay	1,017	1,003	99%	5,115	5,032	98%
	Vancouver Other / W. Canada	121	114	94%	524	495	94%
	USA / Mexico	200	200	100%	1,124	1,117	99%
	Eastern Canada	10	10	100%	12	12	100%
CPKC Total		5,042	4,606	91%	18,692	17,863	96%



Origin Dwell Performance

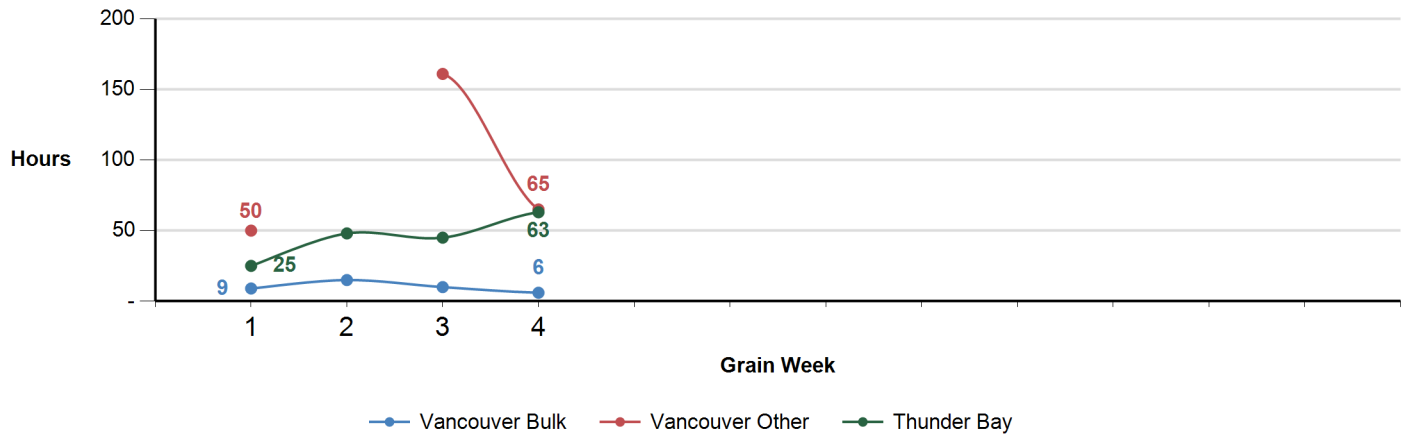


Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

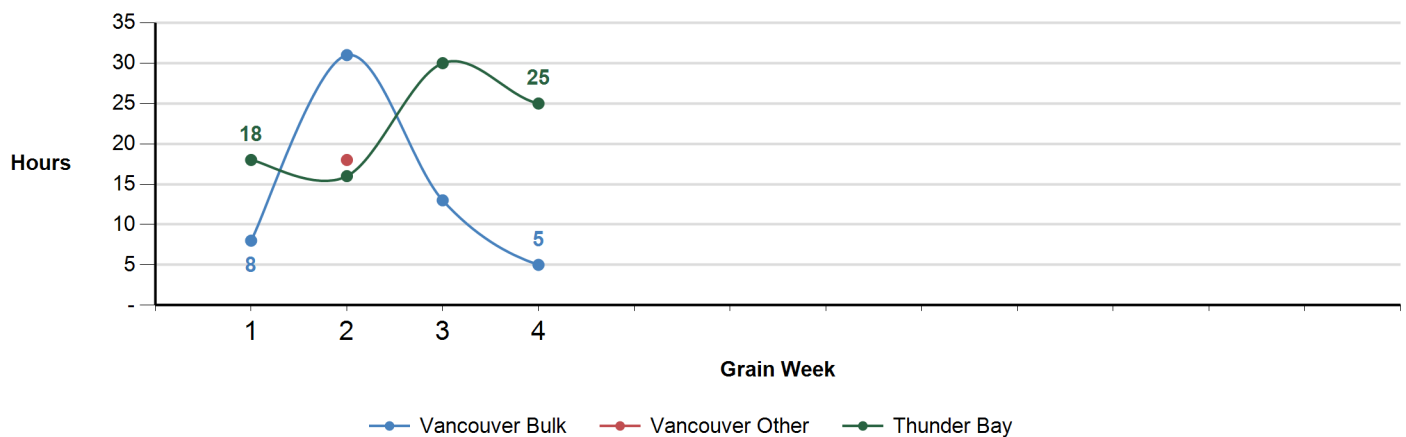


Destination Dwell Performance

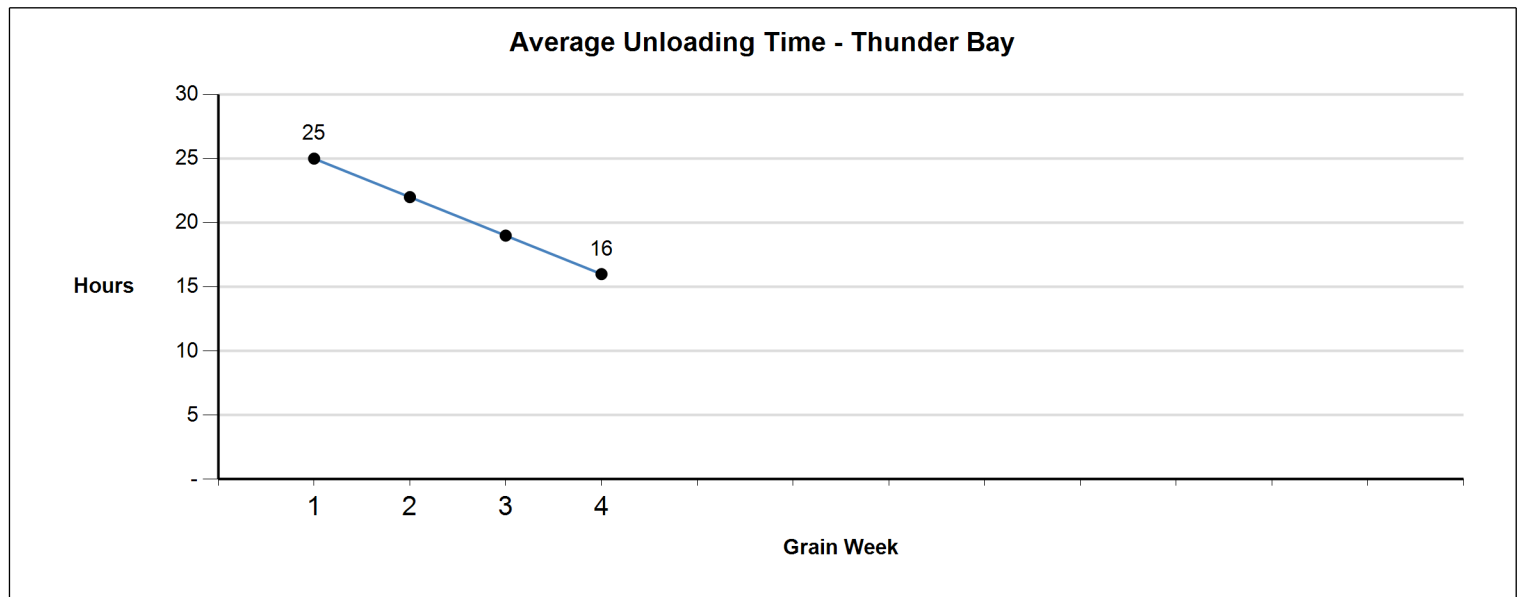
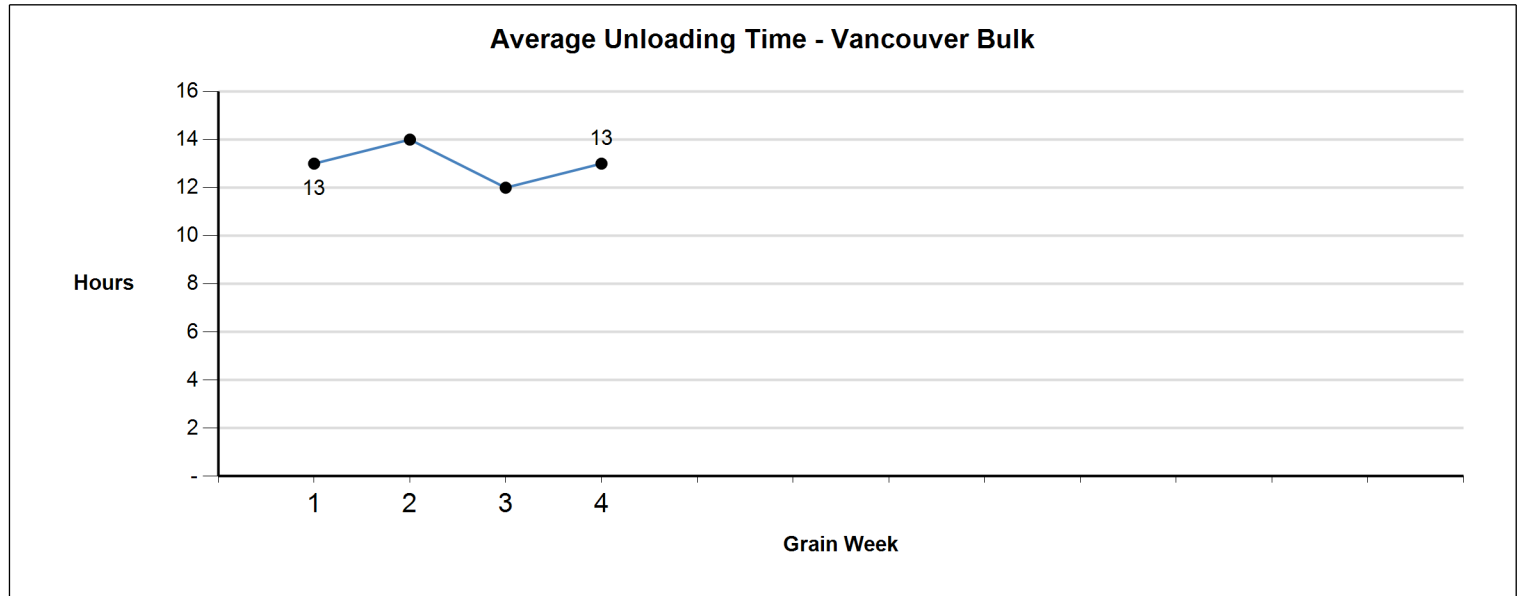
CN
Average Railway Loaded Destination Dwell Time



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.