Week 10 Performance

System order fulfillment performance improved this week, on the heels of two consecutive weeks of decline, with CN and CPKC combined supplying 90% of shipper orders. CN seeing improved performance this week while CPKC saw a slight decline. System performance returns to the 90% performance threshold after missing that mark in each of the prior two weeks.

In supplying 86% of cars ordered by shippers in week 10 CN saw performance improve from the 78% order fulfillment performance seen in week 09. CN performance remains below the 90% performance threshold for a third consecutive week having now achieved that mark only once in the last three months. In supplying 94% of shipper orders this week CPKC performance declined very slightly from the 95% order fulfillment performance seen the prior week. CPKC performance remains at 90% or better for a third straight week.

In week 10, CN performance improved or remained the same in 2 of 4 corridors relative to last week with the Vancouver Bulk and Thunder Bay corridors each seeing improved performance this week. For Vancouver CN supplied 87% of the 3,000+ cars ordered by shippers, a notable improvement from the 72% order fulfillment performance seen in this corridor a week ago on essentially the same level of demand. The poor performance seen in week 09 was in part negatively impacted by the railway's decision to cancel 320 orders for this corridor. While the railway still rationed orders in week 10 for Vancouver it did so at a much lower level cancelling a single train (100 cars). The Thunder Bay corridor saw the most significant improvement in performance this week with the railway supplying 98% of 900+ cars ordered by shippers, a significant improvement from the 79% order fulfillment performance seen in this corridor a week ago. On the negative side of the ledger the Prince Rupert and Eastern Canada corridors each saw poorer performance this week. For Eastern Canada the decline was very slight with the railway still supplying 97% of shipper orders, as compared to 99% the week prior. The most notable, and consequential, decline in performance seen this week was for the Prince Rupert corridor where CN supplied only 73% of the nearly 1,400 cars ordered by shippers. This represents a notable decline from the 82% order fulfillment performance seen in week 09, returning to the levels seen in week 08.

CPKC performance improved or remained the same in 3 of 5 corridors relative to last week. On the positive side of the ledger improved performance was seen in the Vancouver Other, US and Eastern Canada corridors with the railway perfect in each of those this week. That said, total demand for these three corridors combined was less than 250 cars representing only 4% of total CPKC demand and as such had little impact on overall performance. The Vancouver Bulk and Thunder Bay corridors, CPKC's two most important by volume, each saw a modest decline in performance this week which in the end was the overall driver of performance. For the Vancouver Bulk corridor performance declined, although remained very good, with CPKC supplying 94% of the 3,500+ cars ordered, a small decline from the 96% performance seen the prior week. A similar story for the Thunder Bay corridor where the railway supplied 92% of shipper orders, down from 97% in week 09.

System demand in week 10 at 11,174 cars was 3% lower than the prior week but north of 11,000 cars for a third straight week - a reminder that we are entering the heart of the peak shipping season. That said, demand did fall short of the projected 12,100 cars - as expected - with multiple shippers shifting orders forward or outright cancelling orders. CN demand at 5,454 cars was nearly identical to the prior week and modestly lower than the initial projection of 5,600 cars. CPKC demand at 5,720 cars was 3% lower than the prior week and once again well short of the projected 6,500 cars. Current projections see system demand remaining high at 12,300 cars in week 11 and 12,000 cars in week 12.

CN and CPKC combined spotted 10,792 cars in week 10, a 1% decline from the prior week with car spotting surpassing 10,000 cars for a third consecutive week. CN and CPKC moving in opposite directions on this front this week with CN car spotting rising 7% to 5,271 cars and CPKC car spotting declining 7% to 5,521 cars. For CN this marks the first time this year the railway has spotted more than 5,000 cars in a week, something CPKC has now done for six consecutive weeks.

CN

- CN supplied 86% of hopper cars ordered for week 10, an improvement from the 78% performance seen in week 09.
- For week 10 CN supplied 4,678 of 5,454 cars ordered, failing to supply 776 cars ordered.
- During week 10, CN supplied a total of 5,271 hopper cars including 593 for previously outstanding orders.
- CN's performance across individual shippers was somewhat better than the prior week with 60% of shippers receiving 97% or more of cars ordered while all other shippers saw order fulfillment rates of 68 - 78%.
- Week 10 demand at 5,454 cars was nearly identical to the prior week.
- Preliminary data indicate demand will remain at current levels in the coming weeks - 5,600 cars in week 11 and 5,500 cars in week 12.
- Heading into week 11 CN has 457 outstanding orders, an improvement from the 606 outstanding orders they had coming into the week.

CPKC

- CPKC fulfilled 94% of hopper car orders for week 10, a slight decline from the 95% performance seen in week 09.
- For week 10, CPKC supplied 5,375 of 5,720 cars ordered, failing to supply 345 cars ordered.
- During week 10, CPKC supplied a total of 5,521 hopper cars including 146 for previously outstanding orders.
- Performance across individual shippers remained good for the most part this week with 83% of shippers receiving 98% or more of cars ordered.
- At 5,720 cars ordered in week 10 shipper demand was 3% lower than the prior week.
- Preliminary data indicate that demand for CPKC will rise to 6,600 cars in week 11 and then decline to 6,400 cars in week 12. 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 11 CPKC has 307 outstanding orders, an increase from the 179 outstanding orders they had coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 201 hopper car orders in week 10, roughly half the level seen the prior week. CN has now rationed shipper orders in eight of the first ten weeks of the current grain year.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 11 and 12.
- Year to date for the 2026-27 grain year CN has rationed 1,983 shipper orders as compared to 857 the year prior.

CPKC

- CPKC cancelled 4 hopper car orders in week 10.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 11 and 12.
- Year to date for the 2026-27 grain year CPKC has rationed 380 shipper orders as compared to 40 for the same period last year.

AG TRANSPORT COALITION

Weekly Performance Update - To Grain Week 20262027 - 10 (Oct 4 - Oct 11)

Covering 90% of grain movement originating in Western Canada

Performance Dashboard

Hopper Car Demand

	Week 10			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	5,454	5,523	(69)	44,125	4,412	39,753	3,975	4,372	437
CPKC	5,720	6,349	(629)	53,925	5,392	44,958	4,495	8,967	896
	11,174	**11,872**	**(698)**	**98,050**	**9,804**	**84,711**	**8,470**	**13,339**	**1,333**

Cars Shipped

Railway	Corridor	Week 10	YTD
CN	N.A. Domestic	158	1,806
	Prince Rupert	1,327	7,405
	Thunder Bay	1,188	9,875
	Vancouver	2,798	22,584
	Total	**5,471**	**41,670**
CPKC	N.A. Domestic	224	4,157
	Thunder Bay	1,764	13,566
	Vancouver	3,729	34,075
	Total	**5,717**	**51,798**

Empty Hopper Cars Supplied - Week 10 (All Want Weeks)

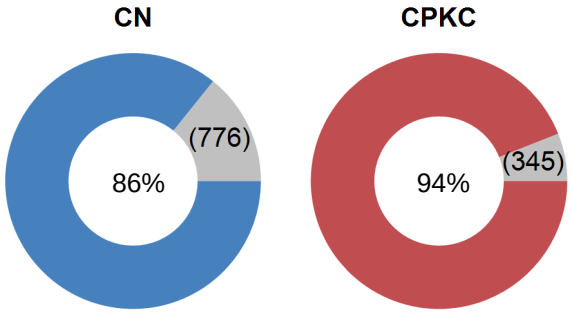
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	4,678	5,314	593	100		105	5,271	5,519
CPKC	5,375	5,776	146	378		5	5,521	6,159
	10,053	**11,090**	**739**	**478**		**110**	**10,792**	**11,678**

Supplied by Block Size

Block Size	Week 10 CN	Week 10 CPKC	Week 10 Total	Year to Date CN	Year to Date CPKC	Year to Date Total
1	4%	2%	3%	2%	1%	2%
25	3%		1%	3%	0%	1%
50	2%	2%	2%	2%	1%	1%
100	92%	96%	94%	93%	97%	95%

Current Week Order Fulfillment

	CN	CPKC	Total
Current Week Hopper Car Demand	5,454	5,720	11,174
Current Week Order Fulfillment			
Supplied in Current Week	4,678	5,375	10,053
Supplied Early			
Total Cars Supplied for Want Week	**4,678**	**5,375**	**10,053**
Current Week Unfulfilled Demand	(776)	(345)	(1,121)
% Current Week Orders Supplied	86%	94%	90%



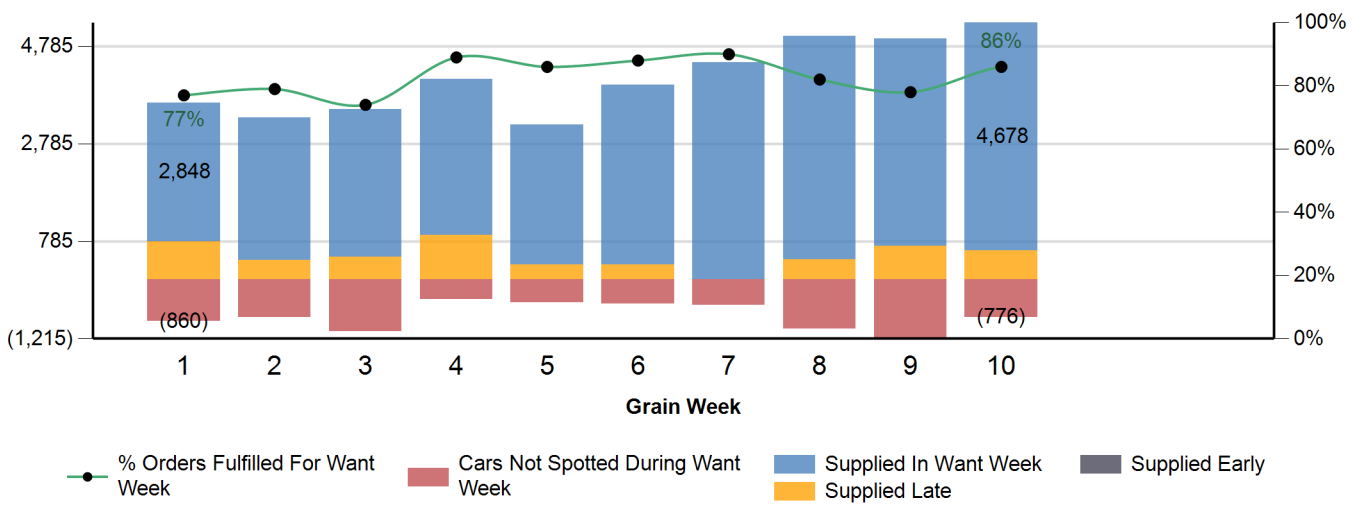
Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 10		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	10	20	14	22
CPKC	11	20	26	18

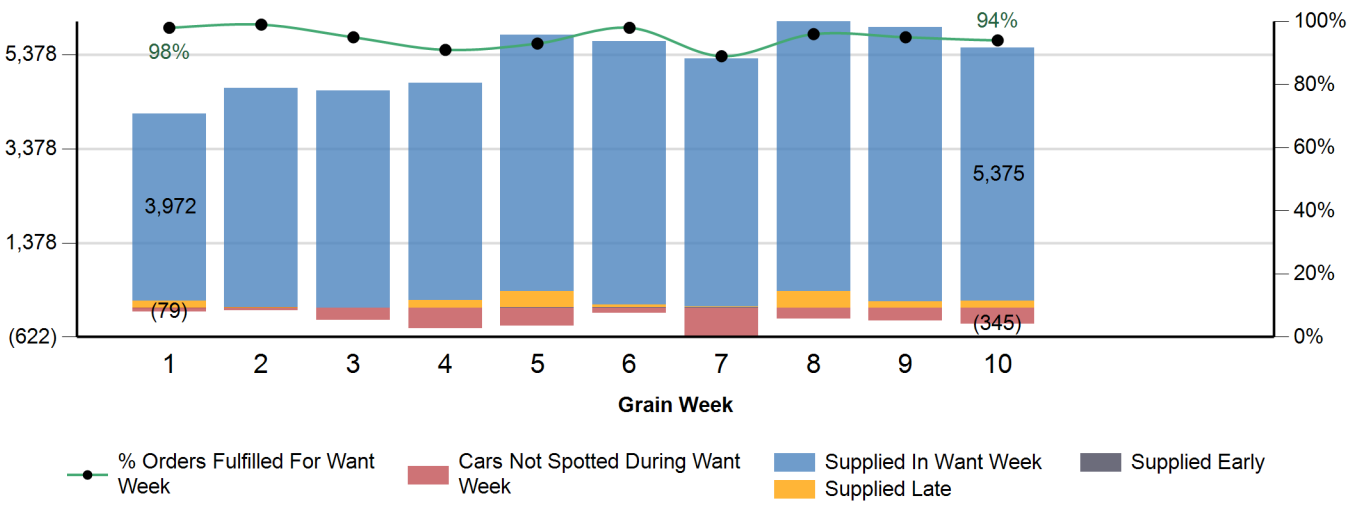
Dwell Time (Hours) at Destination (All Traffic)

		Week 10		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	7	7	8	6
	CPKC	16	23	15	18
Thunder Bay	CN	43	39	48	43
	CPKC	26	20	26	31

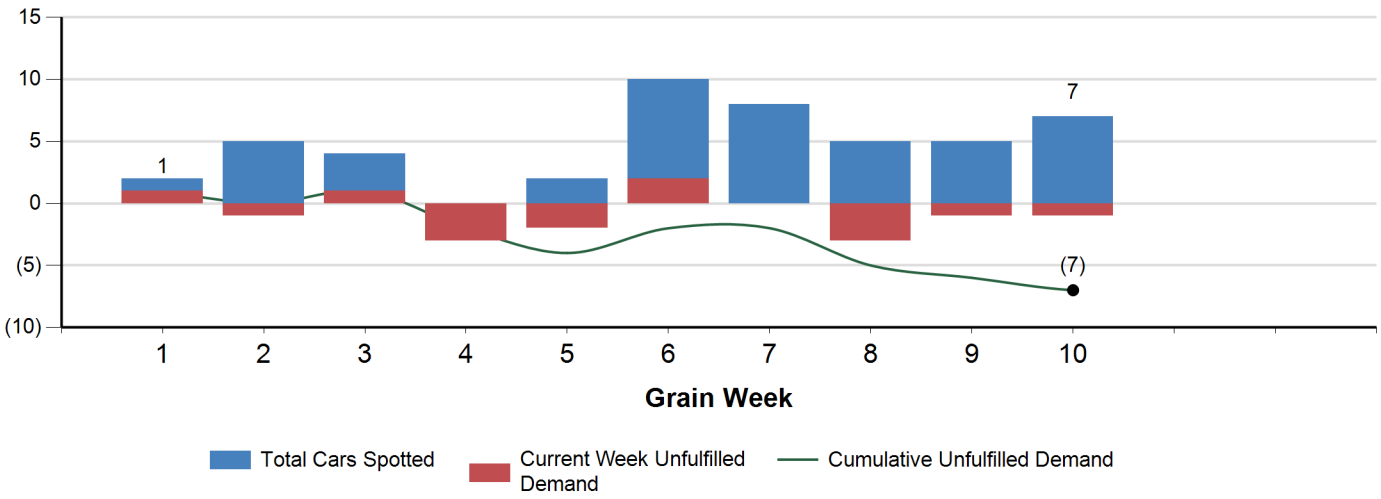
CN Weekly Hopper Car Supply

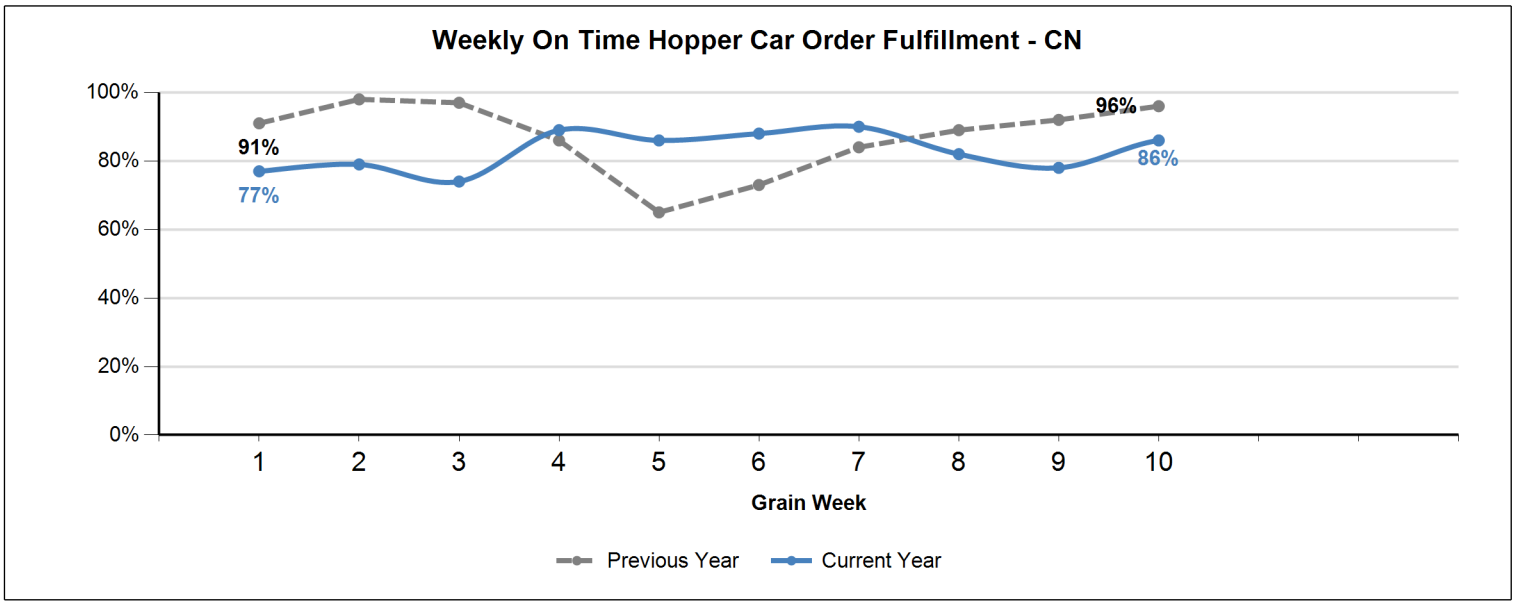


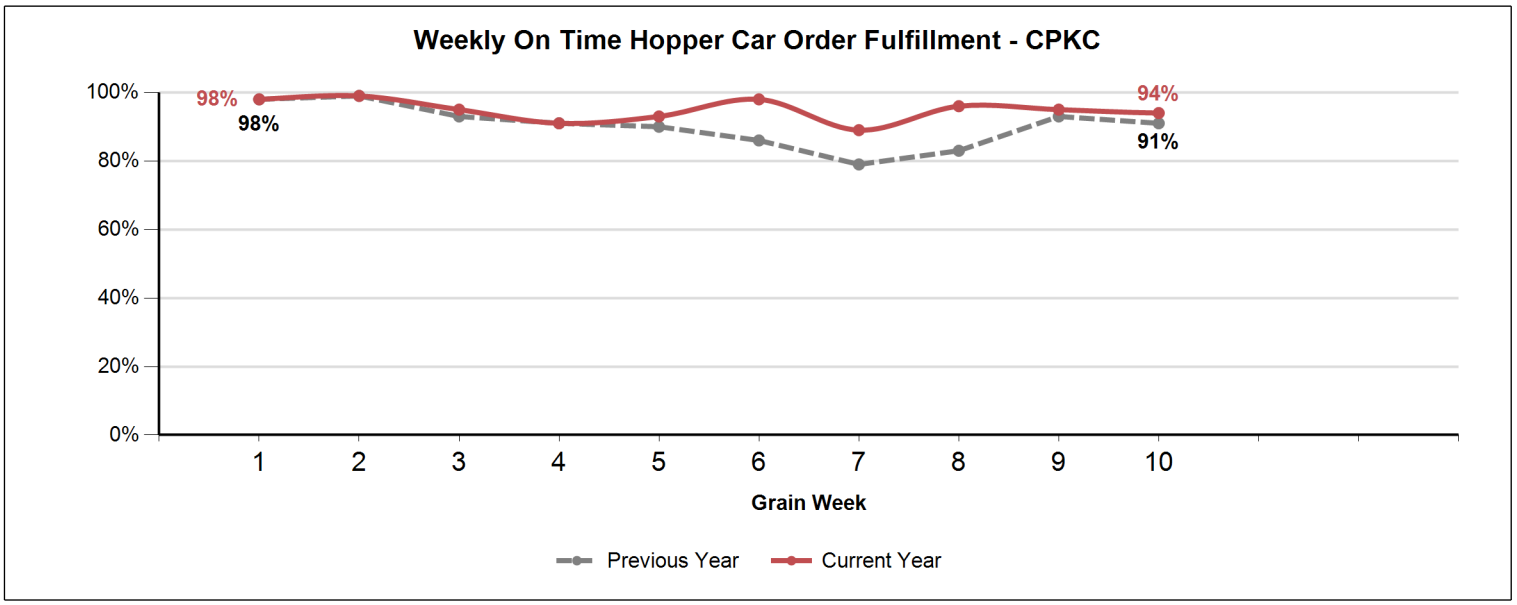
CPKC Weekly Hopper Car Supply

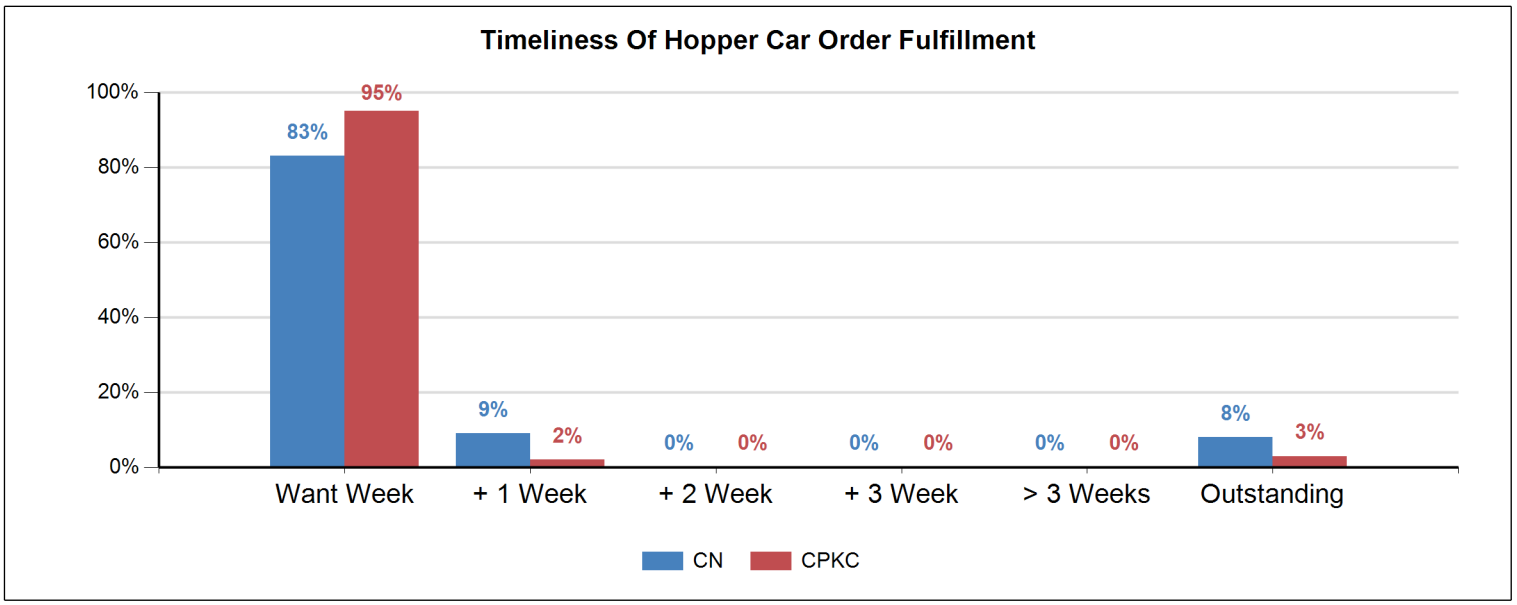


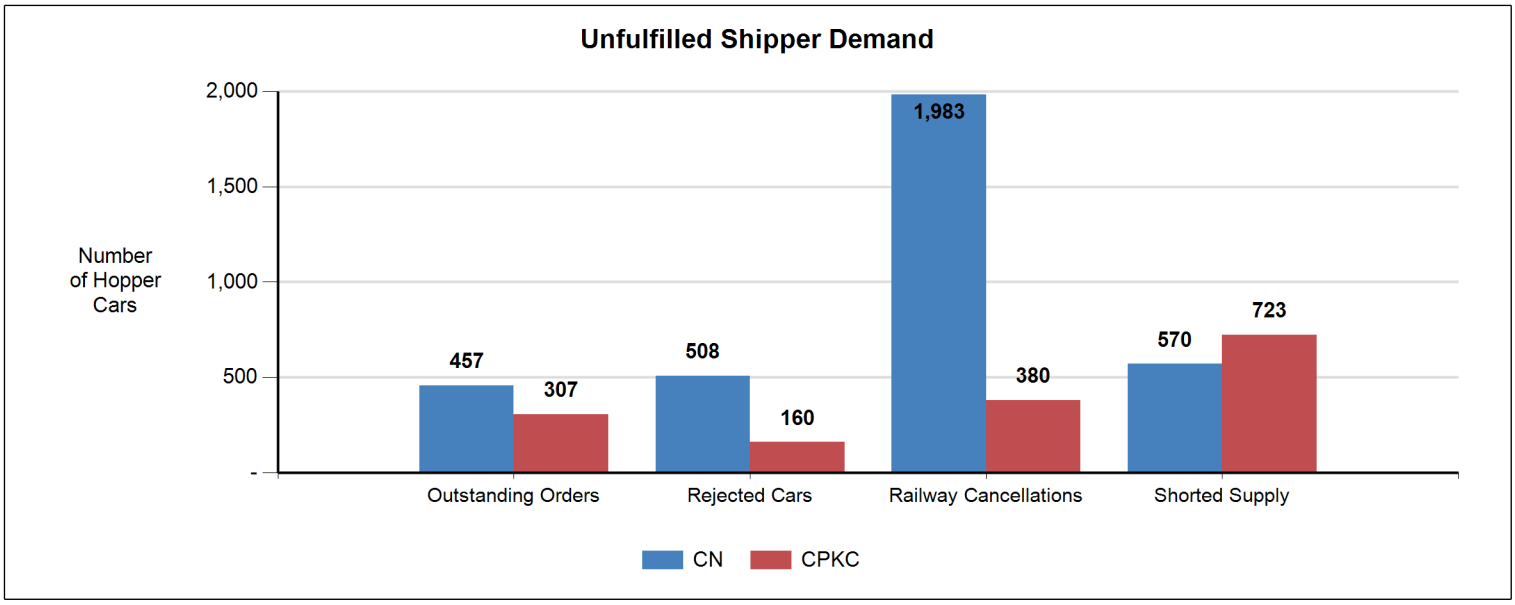
Total Boxcar Supply - Grain Year 2026 - 2027




Weekly On Time Hopper Car Order Fulfillment - CN
100%
80%
60%
40%
20%
0%
91%
77%
96%
86%
1
2
3
4
5
6
7
8
9
10
Grain Week
Previous Year
Current Year


Weekly On Time Hopper Car Order Fulfillment - CPKC
100%
80%
60%
40%
20%
0%
98%
98%
94%
91%
1
2
3
4
5
6
7
8
9
10
Grain Week
Previous Year
Current Year


Timeliness Of Hopper Car Order Fulfillment
100%
80%
60%
40%
20%
0%
83%
95%
9%
2%
0%
0%
0%
0%
0%
0%
8%
3%
Want Week
+ 1 Week
+ 2 Week
+ 3 Week
> 3 Weeks
Outstanding
CN
CPKC



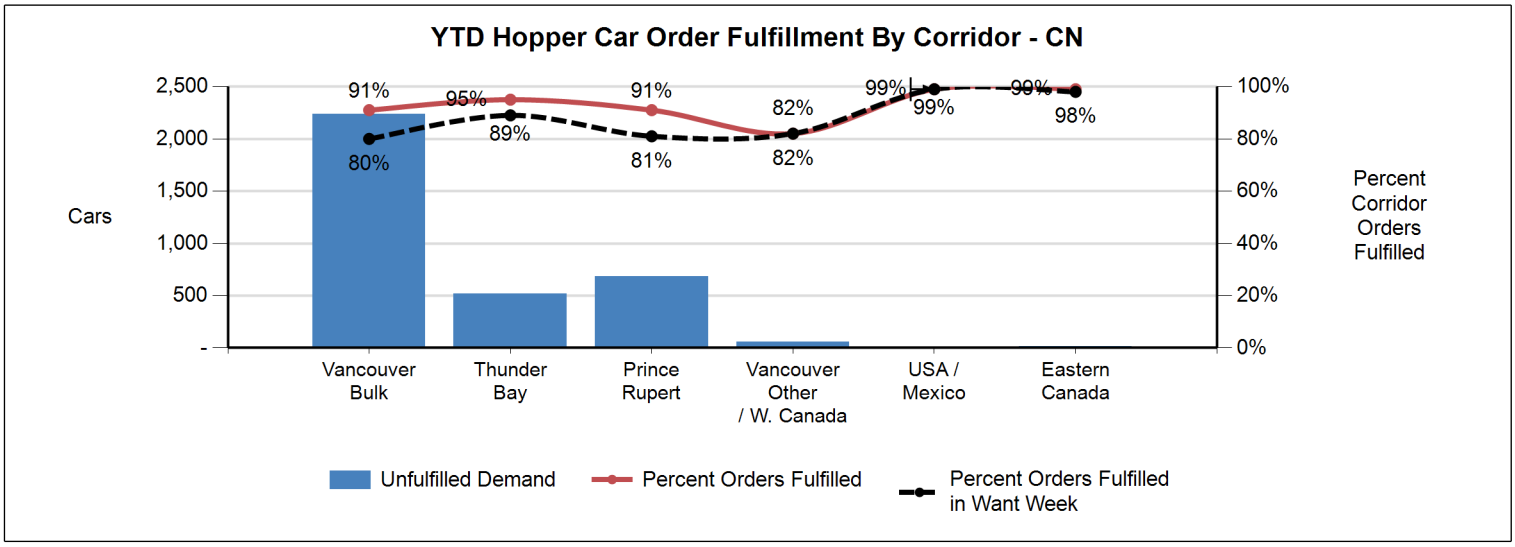
Corridor Performance

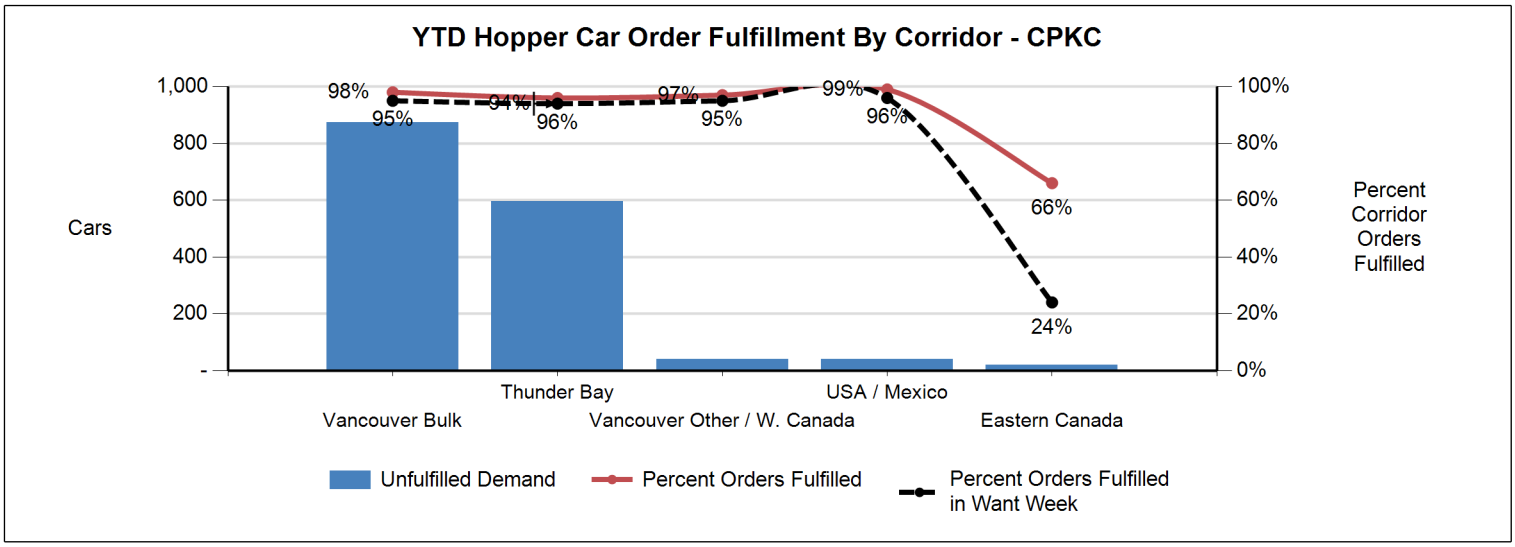
Total Hopper Car Supply by Corridor for Current Year Orders - To Week 10

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	24,390	22,153	(2,237)	91%
	Thunder Bay	9,884	9,363	(521)	95%
	Prince Rupert	7,969	7,288	(681)	91%
	Vancouver Other / W. Canada	316	258	(58)	82%
	USA / Mexico	348	343	(5)	99%
	Eastern Canada	1,218	1,202	(16)	99%
Total		**44,125**	**40,607**	**(3,518)**	**92%**
CPKC	Vancouver Bulk	34,980	34,107	(873)	98%
	Thunder Bay	14,568	13,972	(596)	96%
	Vancouver Other / W. Canada	1,434	1,393	(41)	97%
	USA / Mexico	2,884	2,844	(40)	99%
	Eastern Canada	59	39	(20)	66%
Total		**53,925**	**52,355**	**(1,570)**	**97%**

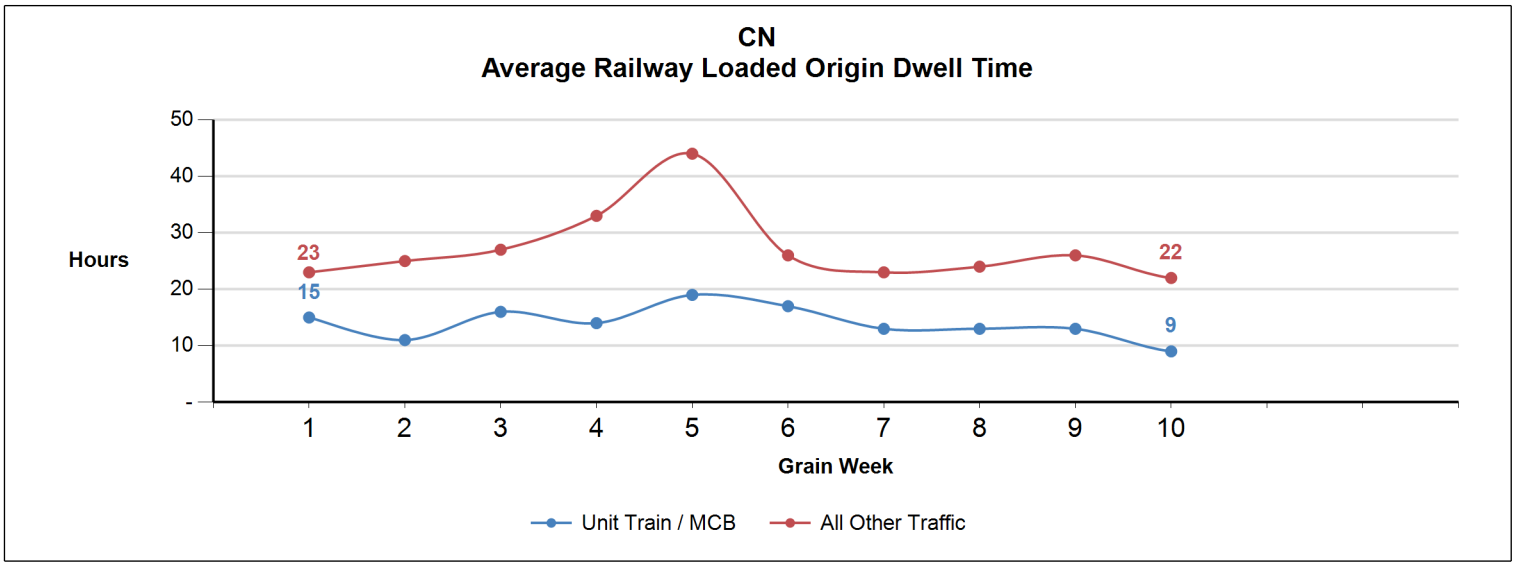
Hopper Cars Supplied in the Want Week by Corridor - To Week 10

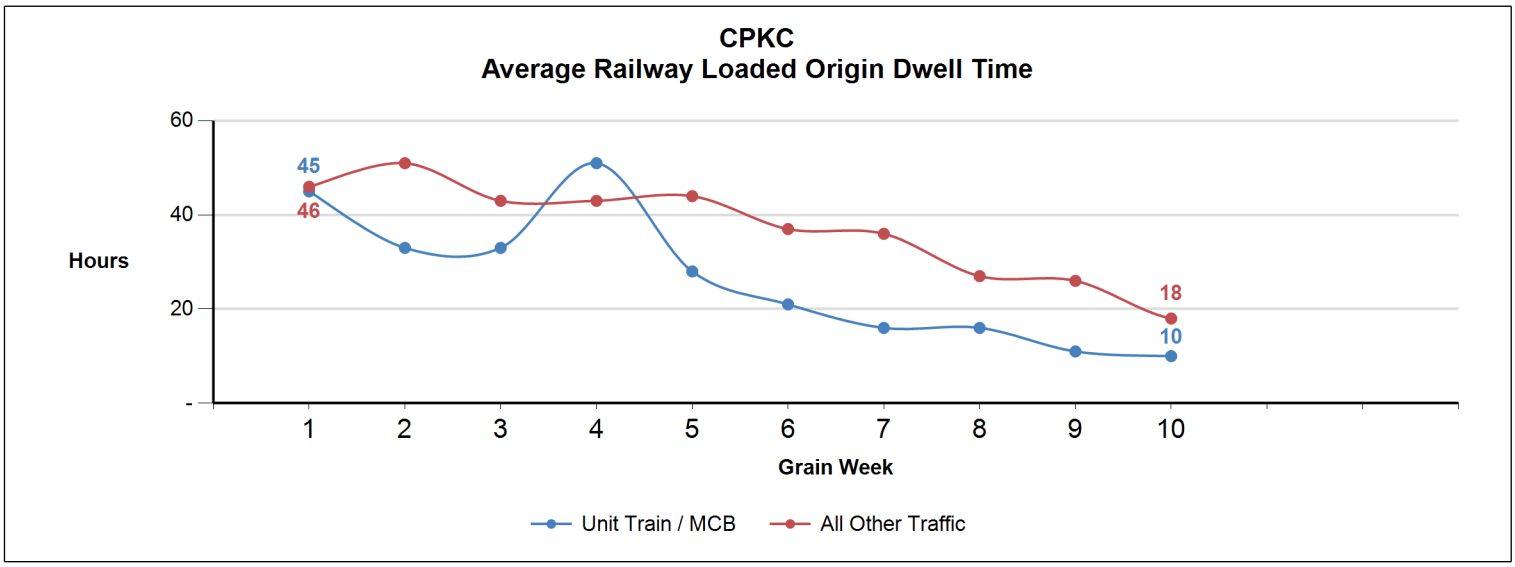
		Week 10			Year to Date		
Railway	**Corridor**	**Ordered**	**Supplied**	**%Supplied**	**Ordered**	**Supplied**	**%Supplied**
CN	Vancouver Bulk	3,047	2,665	87%	24,390	19,475	80%
	Thunder Bay	914	894	98%	9,884	8,818	89%
	Prince Rupert	1,383	1,012	73%	7,969	6,449	81%
	Vancouver Other / W. Canada	7	7	100%	316	258	82%
	USA / Mexico				348	343	99%
	Eastern Canada	103	100	97%	1,218	1,192	98%
	CN Total	**5,454**	**4,678**	**86%**	**44,125**	**36,535**	**83%**
CPKC	Vancouver Bulk	3,547	3,350	94%	34,980	33,234	95%
	Thunder Bay	1,947	1,800	92%	14,568	13,731	94%
	Vancouver Other / W. Canada	3	3	100%	1,434	1,362	95%
	USA / Mexico	222	221	100%	2,884	2,772	96%
	Eastern Canada	1	1	100%	59	14	24%
	CPKC Total	**5,720**	**5,375**	**94%**	**53,925**	**51,113**	**95%**

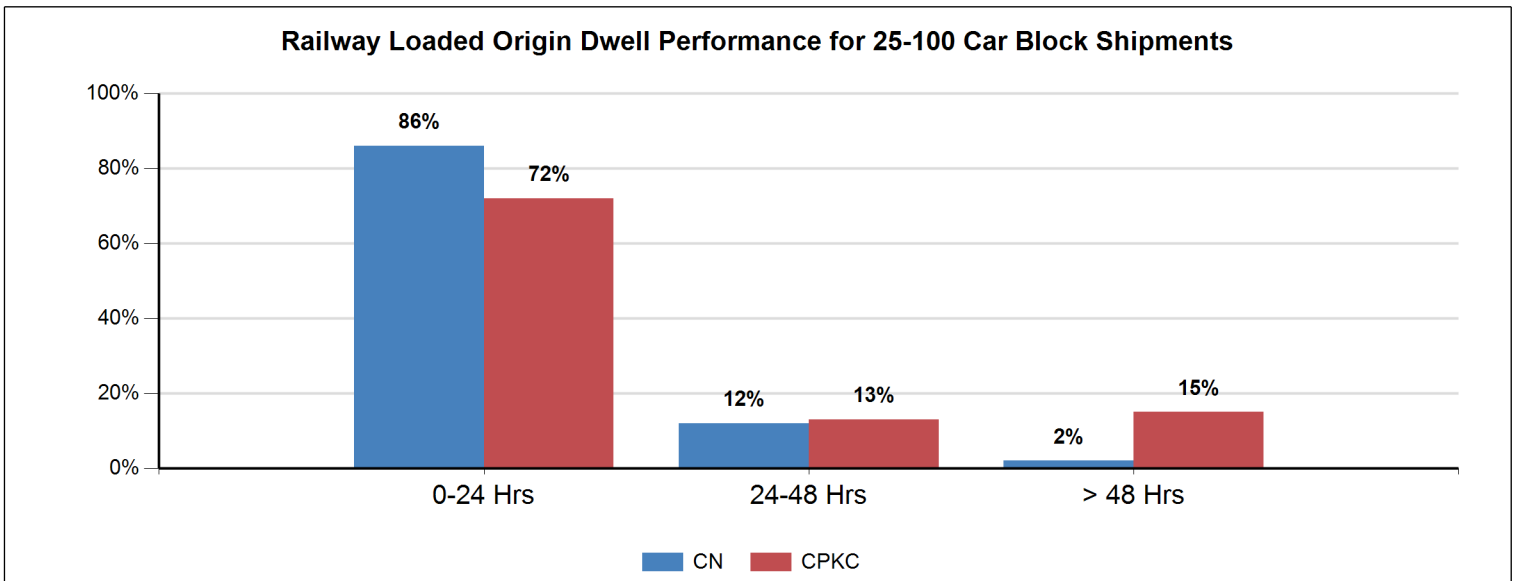


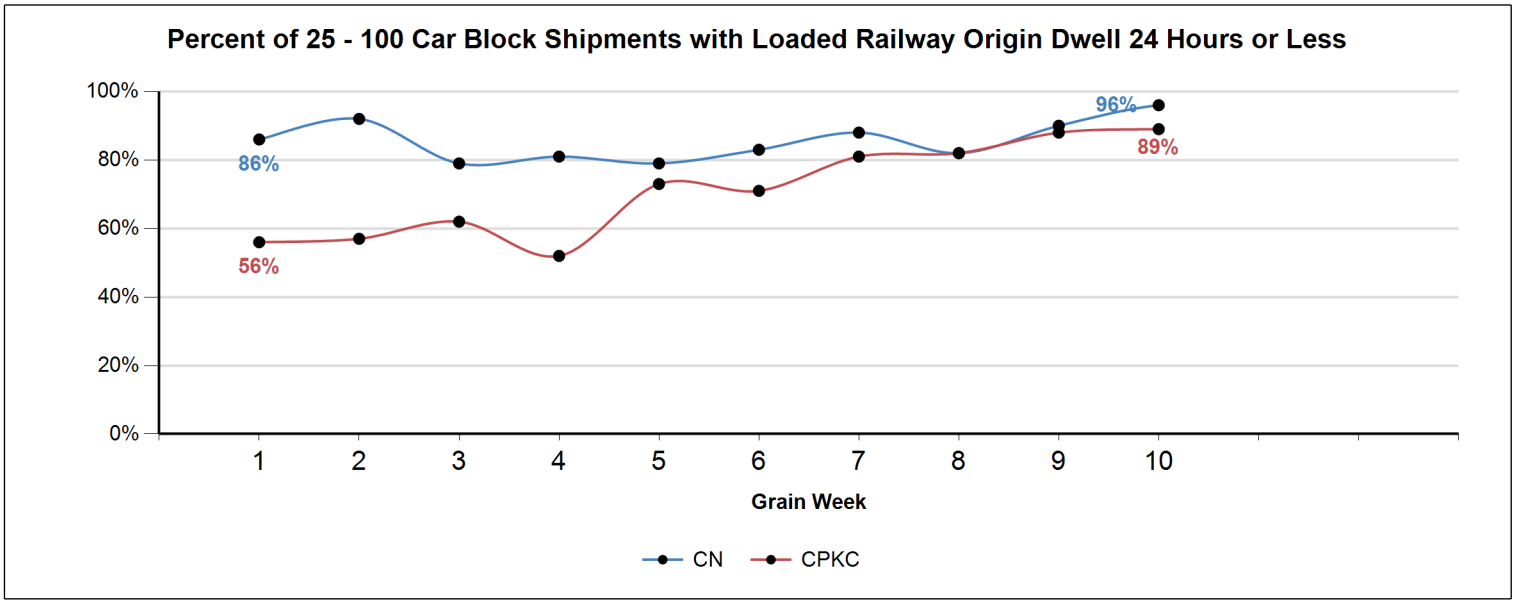


Origin Dwell Performance

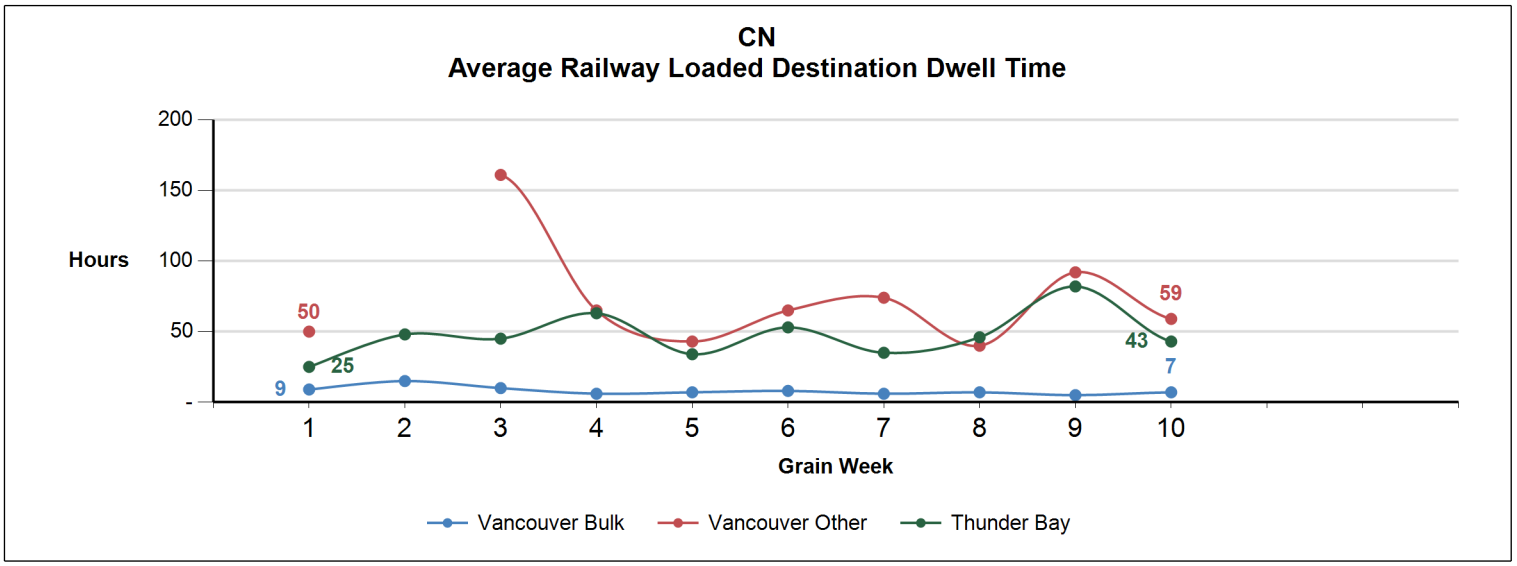


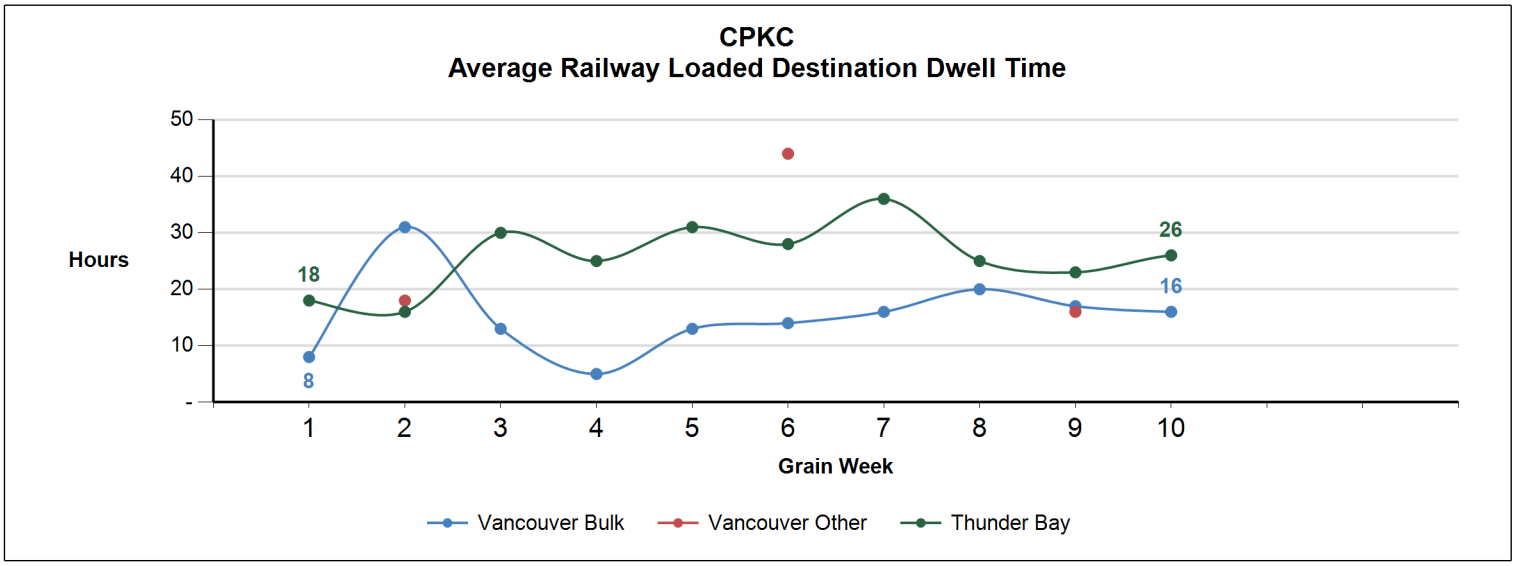




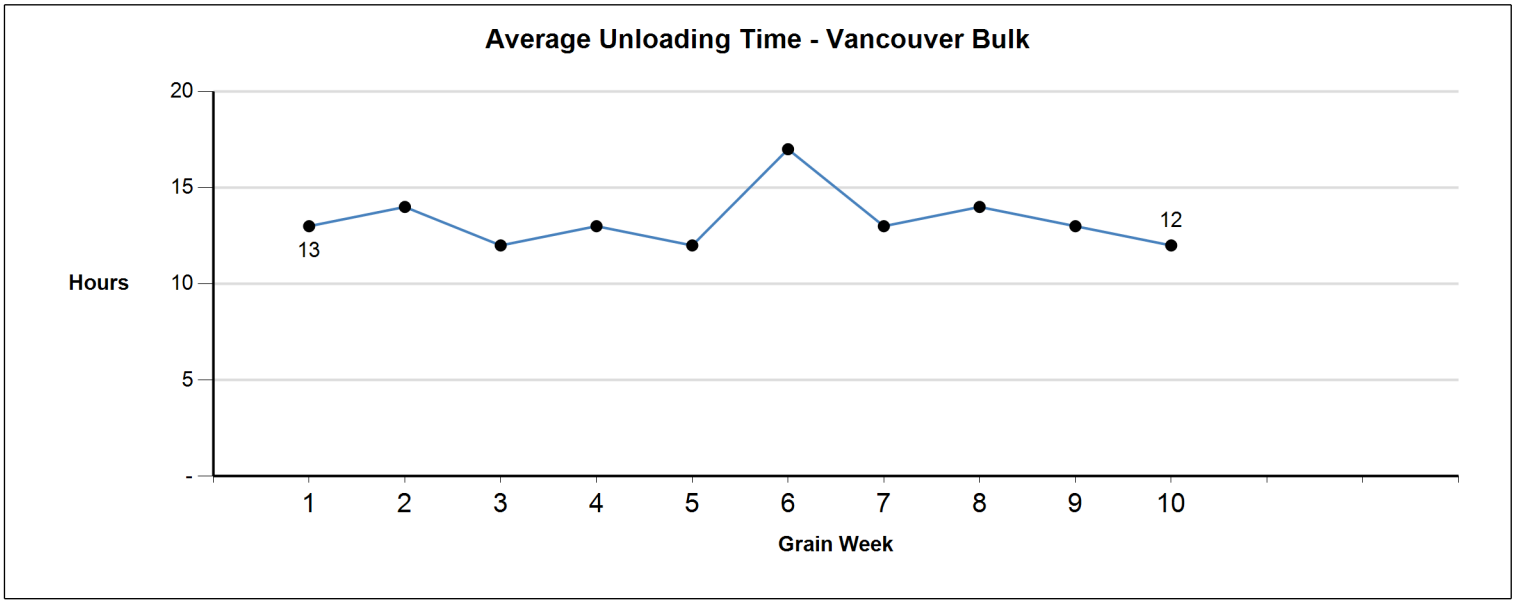


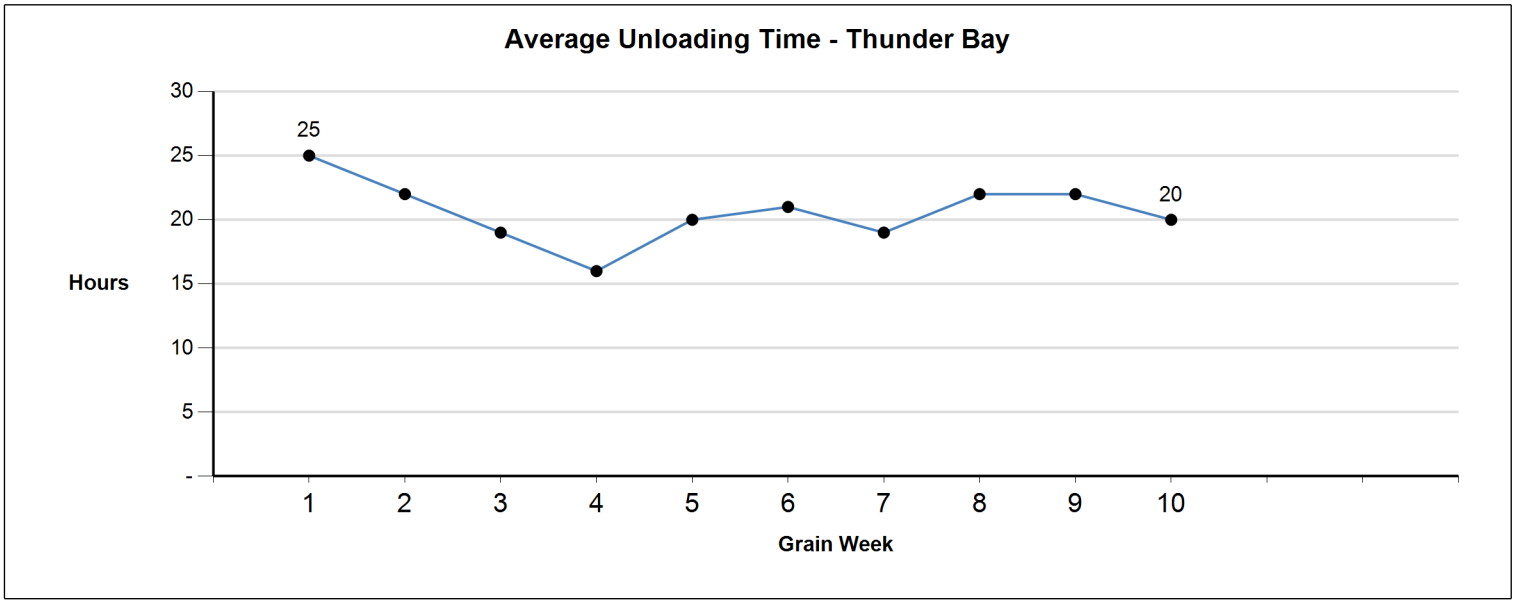
Destination Dwell Performance





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.