

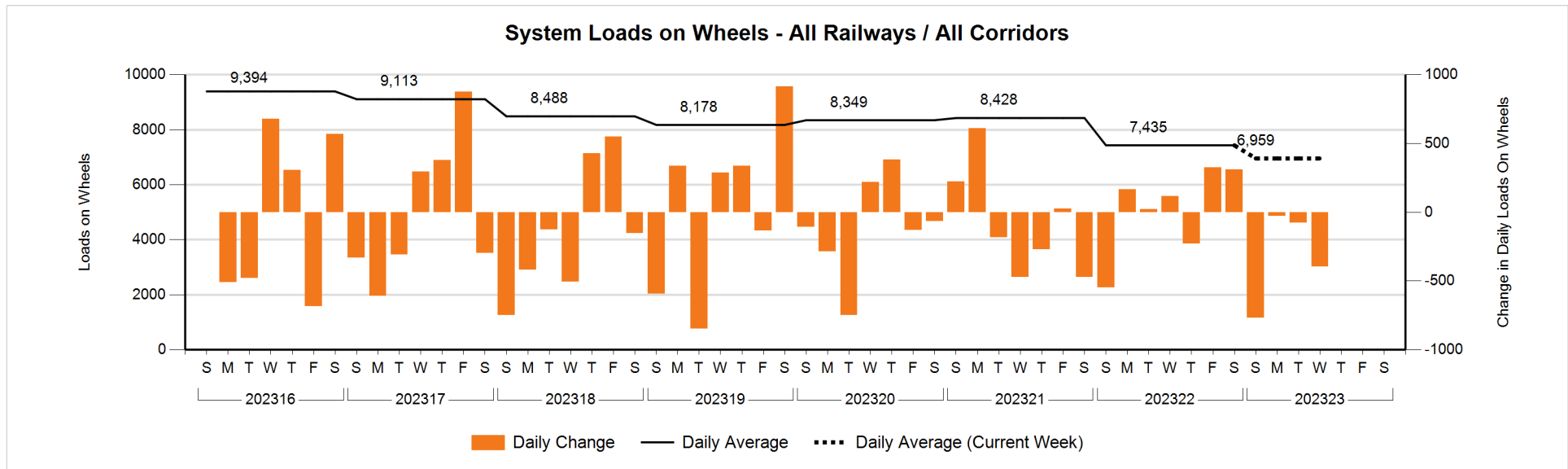
### Highlights:

- **Loads on Wheels**
  - System loads on wheels declining for a 4th consecutive day yesterday and now brushing up against the 6,600 car mark - by far the lowest levels seen since early in the grain year.
  - Declines across the board yesterday led by CN which now sees fewer than 3,000 cars on line which is more or less consistent with the projected decline in demand for last week.
- **Cars Not Moving**
  - Another positive day yesterday with respect to the number of cars dwelling for 48+ hours with system totals declining nearly 40% and falling below 850 cars - the lowest one day total in a month.
  - Improvements nearly across the board yesterday with the most notable improvement seen for CP which saw counts come down by more than 50% (- 480 cars).
- **Port Unloads**
  - West coast unloads (1,211) continuing to bounce back with their best day in more than a month.
  - Thunder Bay unloads (49) up but low as expected with yesterday's unloads pretty much finishing of the traffic under load in the corridor.

	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Daily Average (Prior Week to Date)	Percent Change from Prior Week
<b>Loads On Wheels</b>						
• Canadian National	2,941	-254	-8%	3,214	3,167	2%
• Canadian Pacific	3,191	-7	0%	3,189	3,800	-16%
• Canadian Shortlines	112	-13	-10%	116	23	404%
• US Railways	373	-123	-25%	438	345	27%
Total	6,617	-397	-6%	6,959	7,337	-5%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	140	-64	-31%	341	612	-44%
• Canadian Pacific	406	-480	-54%	851	1,268	-33%
• Canadian Shortlines	92	-5	-5%	72	7	929%
• US Railways	183	47	35%	183	147	25%
Total	821	-502	-38%	1,449	2,035	-29%
<b>Port Unloads</b>						
• Vancouver	1,080	263	32%	617	406	52%
• Prince Rupert	131	131		91	104	-13%
• Thunder Bay	49	48	4800%	39	106	-63%
Total	1,260	442	54%	748	617	21%
• West Coast Unloads	1,211	394	48%	709	511	39%

## Loads on Wheels

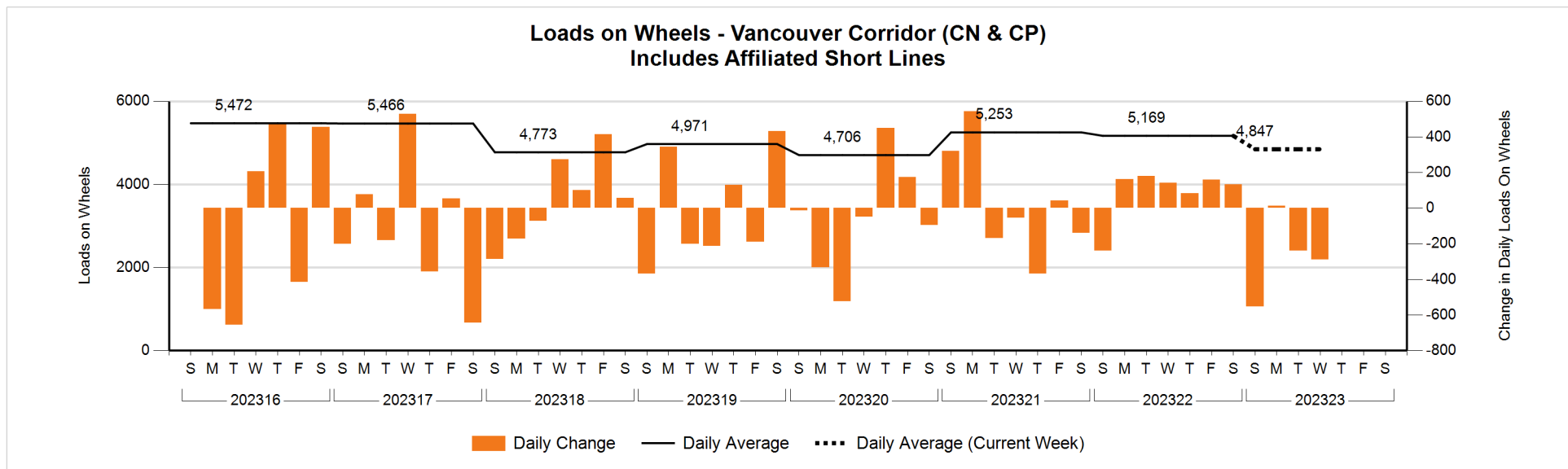
- Four straight days of decline continue to push average daily loads on wheels down - now averaging less than 7,000 cars per day.
- CP continues to see lower volumes as compared to last week while CN's week over week gains have now dissipated.



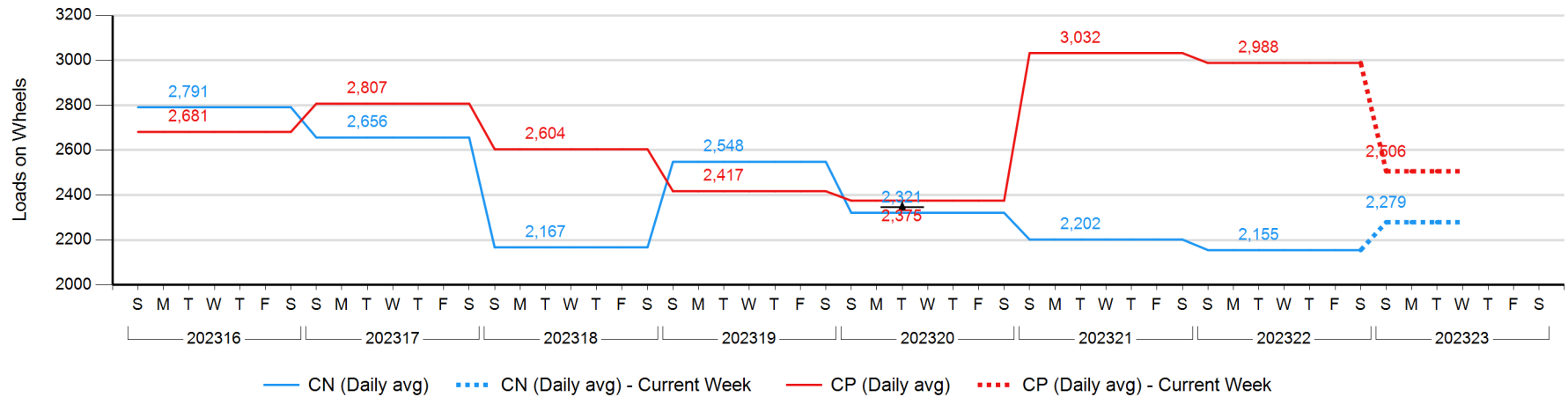
## Loads on Wheels by Corridor

- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes down again yesterday (- 254) once again led by declines in the Vancouver corridor. CP seeing effectively no change (- 1) with puts and takes across multiple corridors.

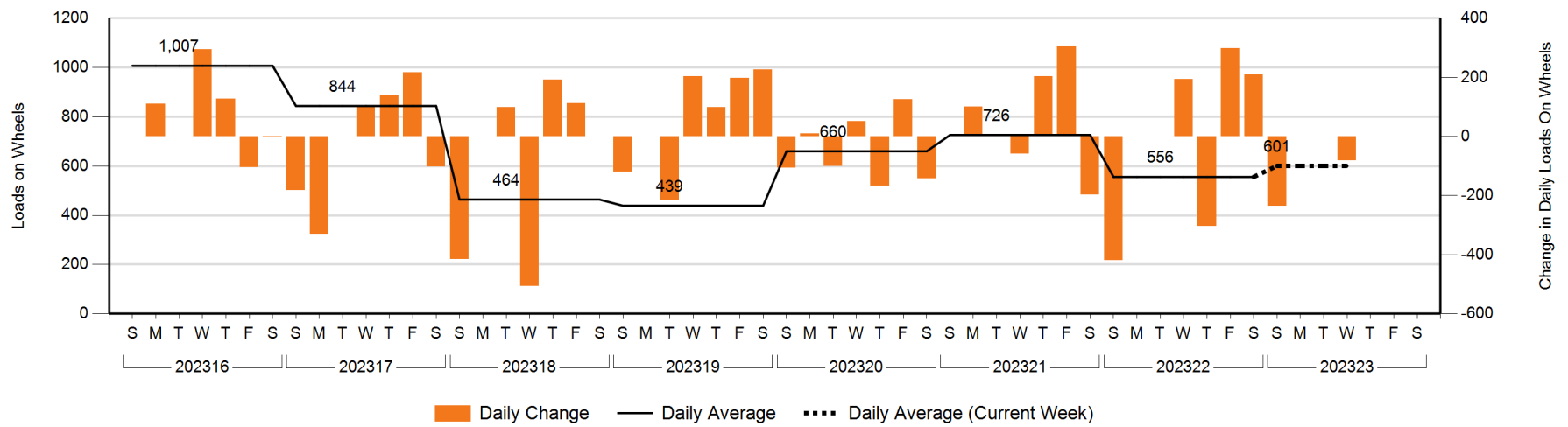
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	242	85	39	60	622	2,197	3,245
Cars exiting corridor	19	3	37	0	131	811	1,001
New Cars Online	32	18	0	0	49	648	747
Net Change	13	15	-37	0	-82	-163	-254
Current Day	255	100	2	60	540	2,034	2,991
<b>CP</b>							
Prior Day	279	260	15	113	0	2,537	3,204
Cars exiting corridor	0	23	13	0	0	386	422
New Cars Online	20	117	0	5	0	279	421
Net Change	20	94	-13	5	0	-107	-1
Current Day	299	354	2	118	0	2,430	3,203



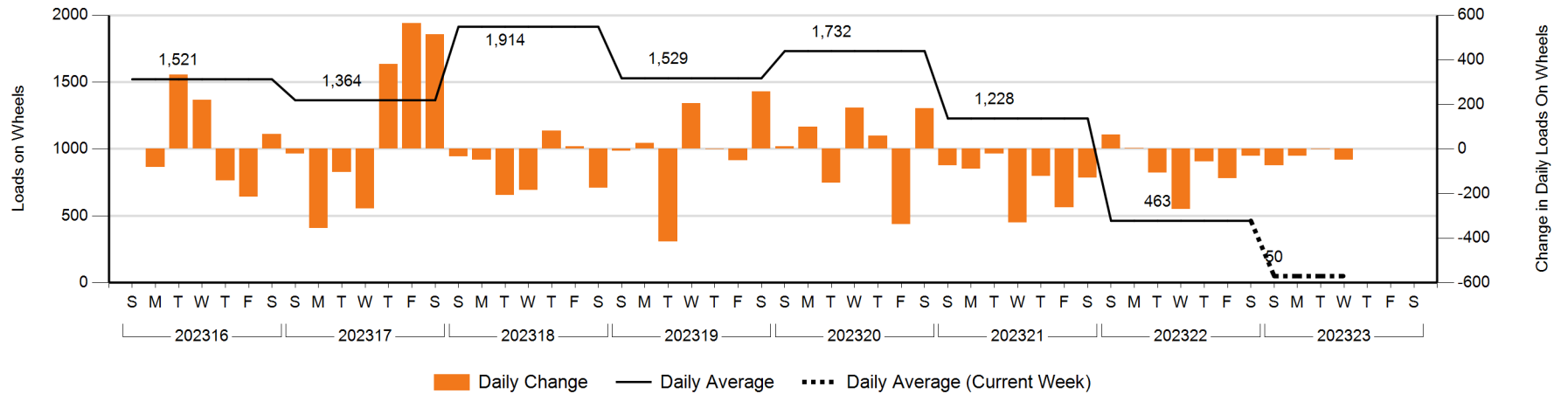
### Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



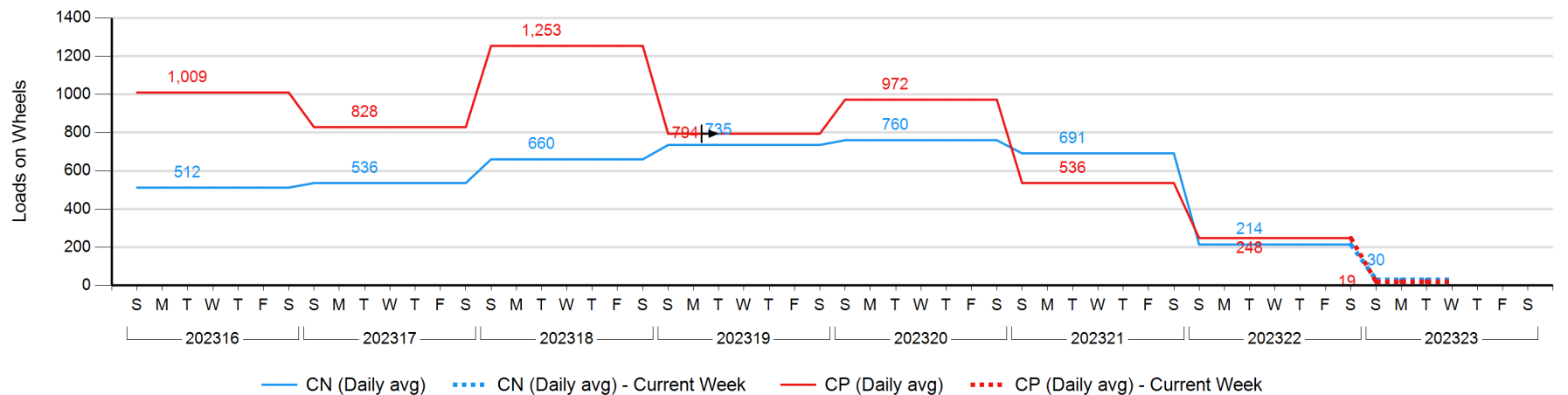
### Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



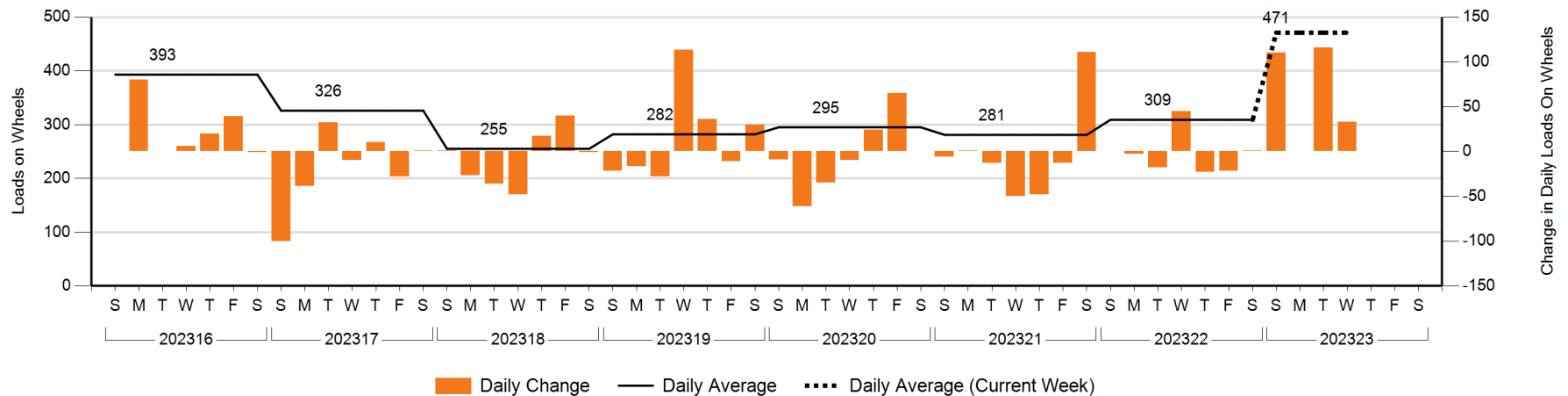
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



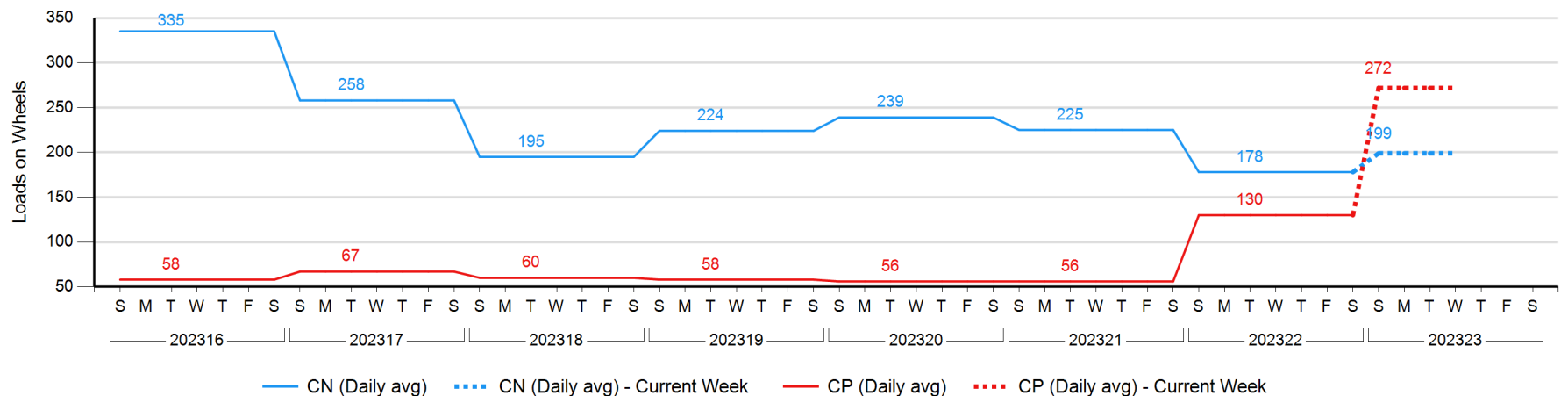
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



### Loads on Wheels - E Canada Corridor (CN & CP) Includes Affiliated Short Lines



### Loads on Wheels - E Canada Corridor (CN & CP) Includes Affiliated Short Lines



### Loads Not Moving 48+ Hours

- Continued improvement yesterday in the number of cars dwelling 48+ hours with system counts falling by a third for a second straight day and now down to less than 850 cars with nearly 200 of those cars dwelling on US lines.
- Both railways making gains yesterday although CP accounting for the lion's share of the improvement and once again both railways seeing the majority of the improvement in the Vancouver corridor consistent with this corridor accounting for the vast majority of the build up seen over the last week or so.
- CN counts declining modestly yesterday (- 64 cars) with declines in nearly all corridors led by Vancouver. The one exception is the Prince Rupert corridor which saw the number of cars dwelling increase which is consistent with the build up of cars on site over the last 72 hours which reached nearly 500 cars yesterday based on reported activity. As has been the case for two months now we are somewhat unsure how accurate counts for Prince Rupert are in all respects due to ongoing problems with the timely reporting of unloads.
- CP seeing significant improvement yesterday (- 480 cars) for a second consecutive day with the railway having now reduced the number of dwelling cars by some 60% over the last 48 hours.
- The improvement once again yesterday was in the Vancouver corridor which accounted for effectively all of the improvement across CP's system with counts in the corridor now below 300 cars.
- The improvement yesterday reflects significant gains made in the number of cars dwelling both enroute and at destination.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	37	14	21	51	12	119	254
Current Day	22	7	2	51	89	19	190
Net Change	-15	-7	-19	0	77	-100	-64
<b>CP</b>							
Prior Day	1	19	9	95	0	762	886
Current Day	1	42	2	90	0	271	406
Net Change	0	23	-7	-5	0	-491	-480

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	15%	16%	54%	85%	2%	5%	8%
Current Day	9%	7%	100%	85%	16%	1%	6%
<b>CP</b>							
Prior Day	0%	7%	60%	84%	0%	30%	28%
Current Day	0%	12%	100%	76%	0%	11%	13%

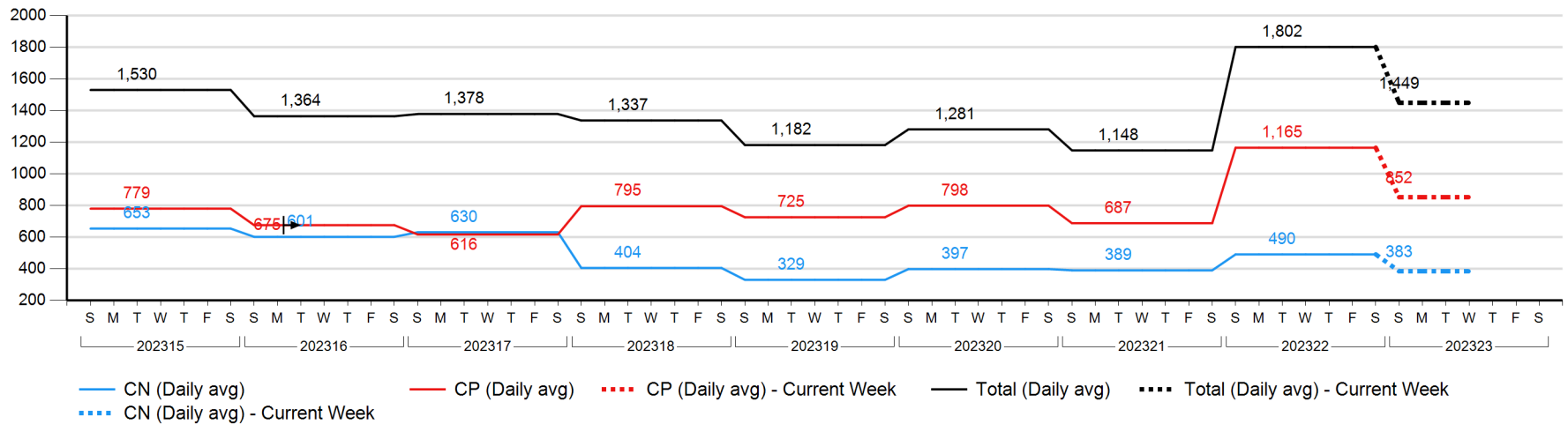
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin		1					1
Enroute	10			50	1	3	64
Destination Yard	3	2	1			9	15
Destination (Placed)	9	4	1	1	88	7	110
<b>CP</b>							
Origin		1					1
Enroute	1	33	1	69		136	240
Destination Yard		1		1		131	133
Destination (Placed)		7	1	20		4	32
<b>Percent Loads Not Moving</b>							
<b>CN</b>							
Origin	0%	11%	0%	0%	0%	0%	0%
Enroute	5%	0%	0%	86%	25%	0%	4%
Destination Yard	27%	25%	100%	0%	0%	2%	4%
Destination (Placed)	29%	44%	100%	100%	18%	3%	14%
<b>CP</b>							
Origin	0%	0%	0%	0%	0%	0%	0%
Enroute	0%	25%	100%	90%	0%	10%	13%
Destination Yard	0%	100%	0%	33%	0%	27%	27%
Destination (Placed)	0%	88%	100%	61%	0%	1%	10%



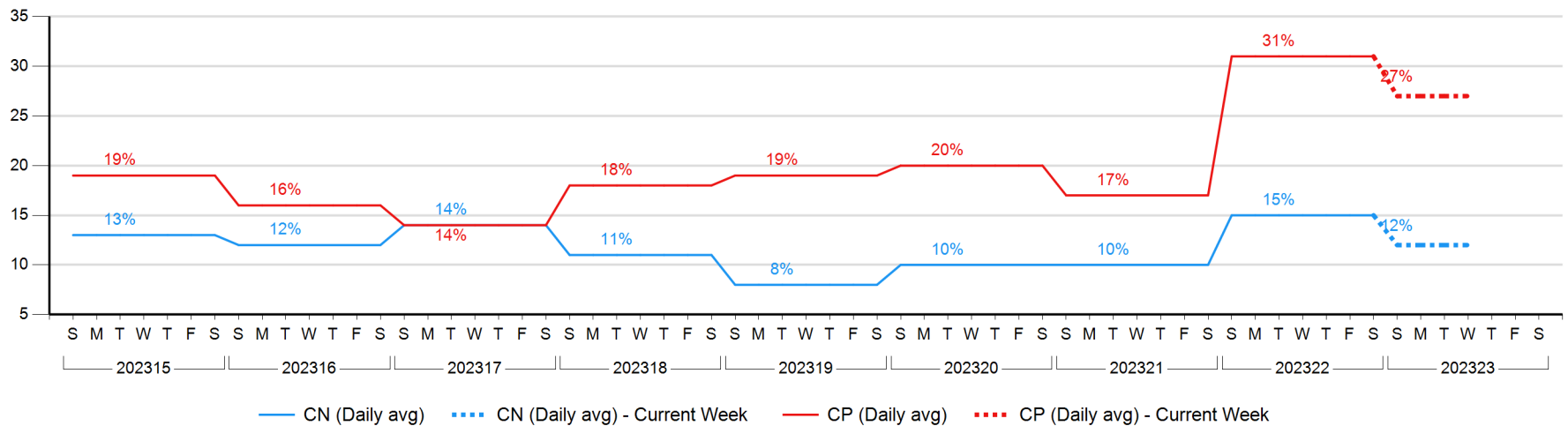
## Network Breakdown

- As one would expect given the improvement in idle car counts both railways now seeing a reduction in the percentage of loads on wheels dwelling for 48+ hours as that improvement outpaces the ongoing decline in loads on wheels.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

### Loads Not Moving 48+ Hours - All Corridors

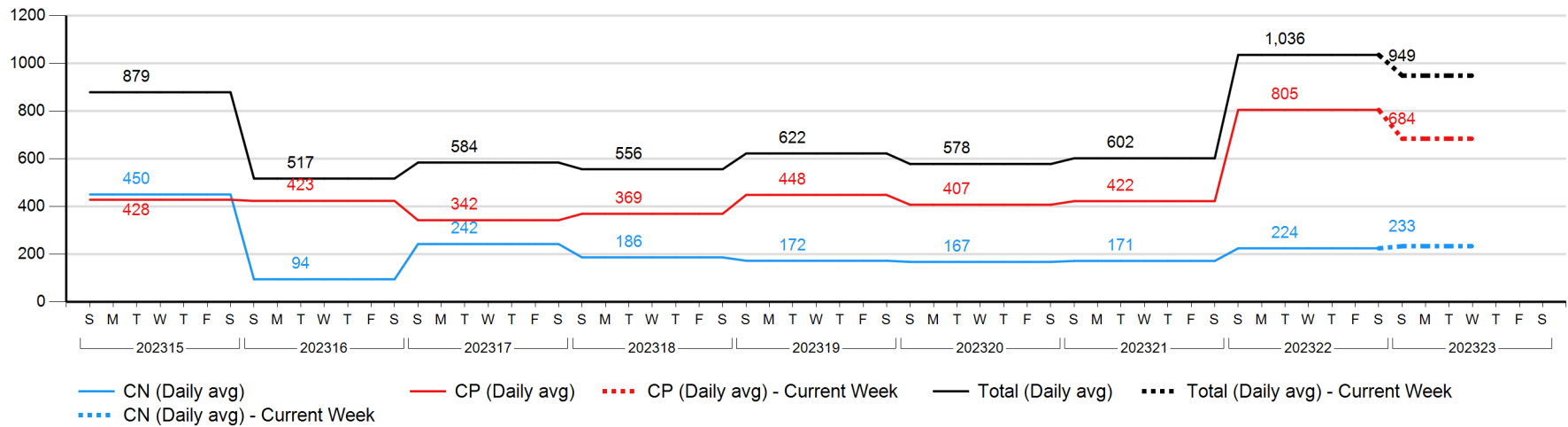


### Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

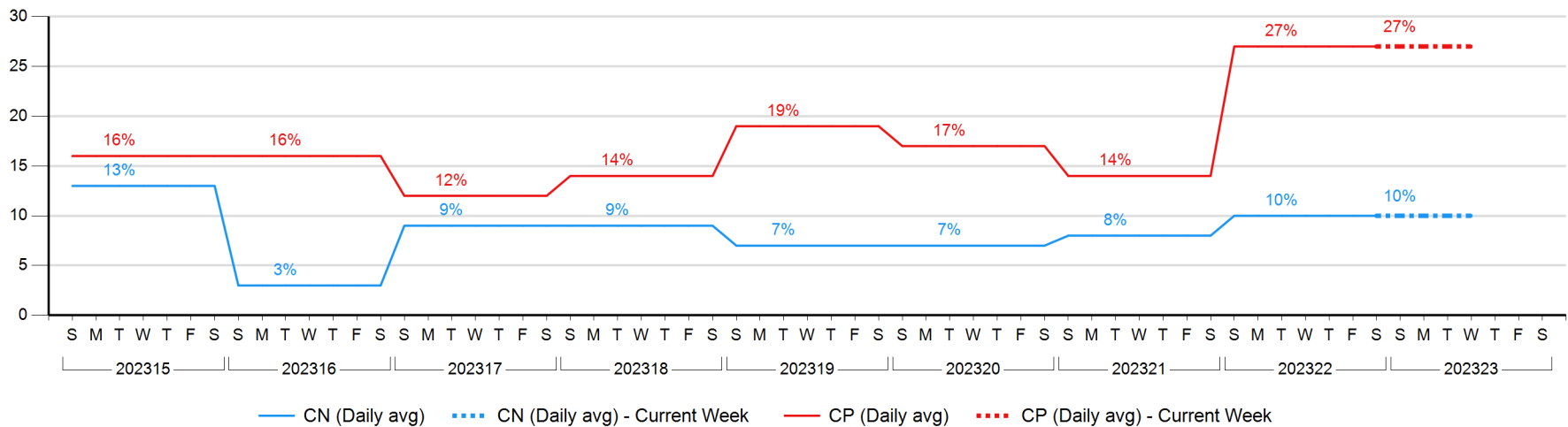


## Vancouver

**Loads Not Moving 48+ Hours - Vancouver Corridor**

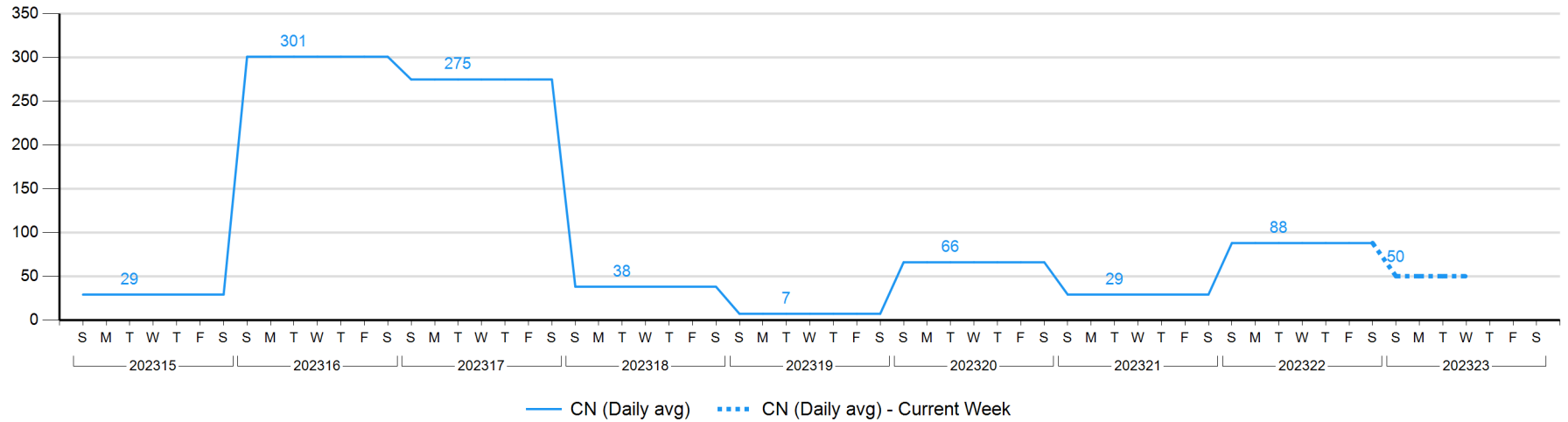


**Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor**

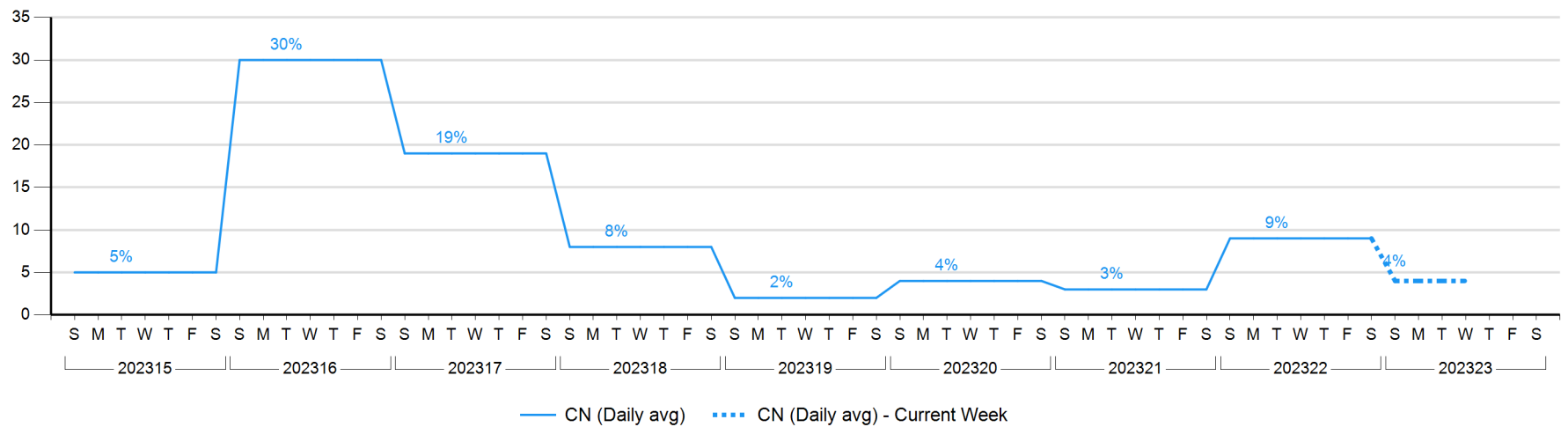


## Prince Rupert

**Loads Not Moving 48+ Hours - Prince Rupert Corridor**

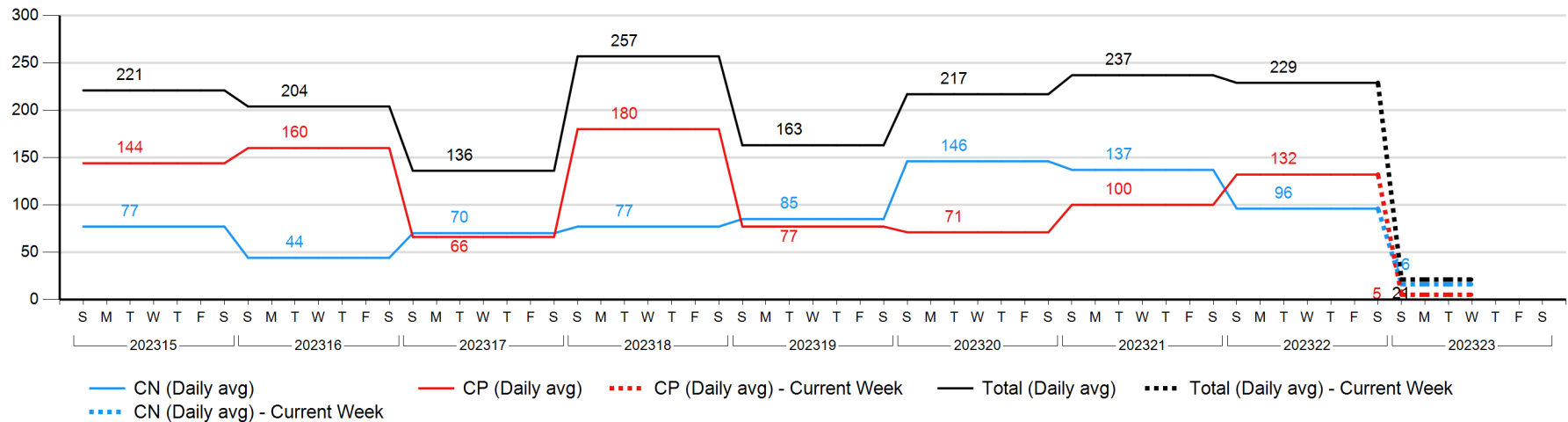


**Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor**

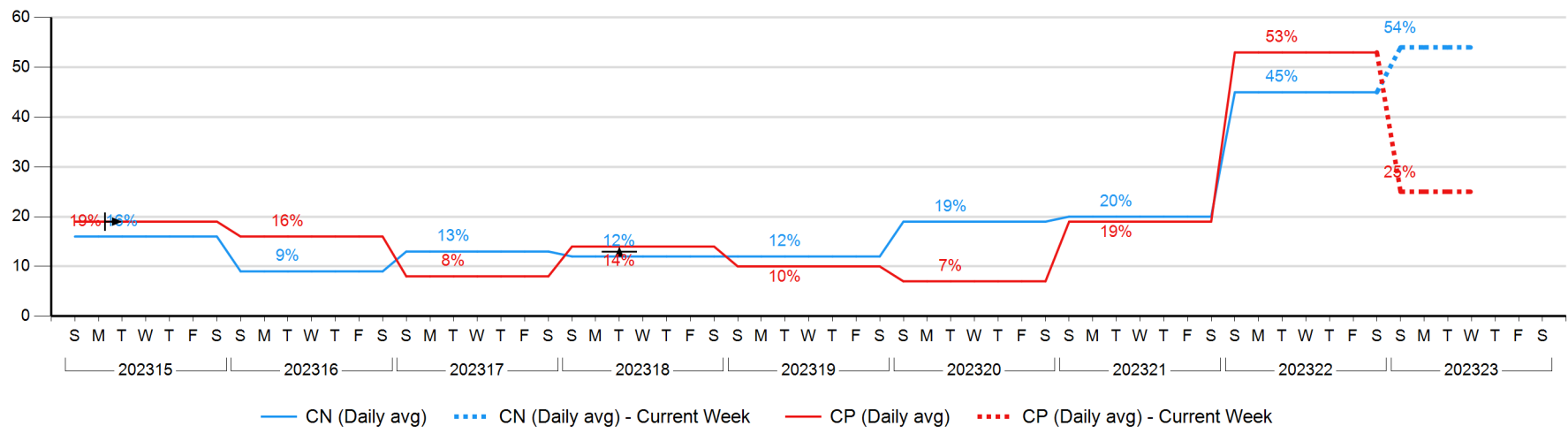


## Thunder Bay

### Loads Not Moving 48+ Hours - Thunder Bay Corridor

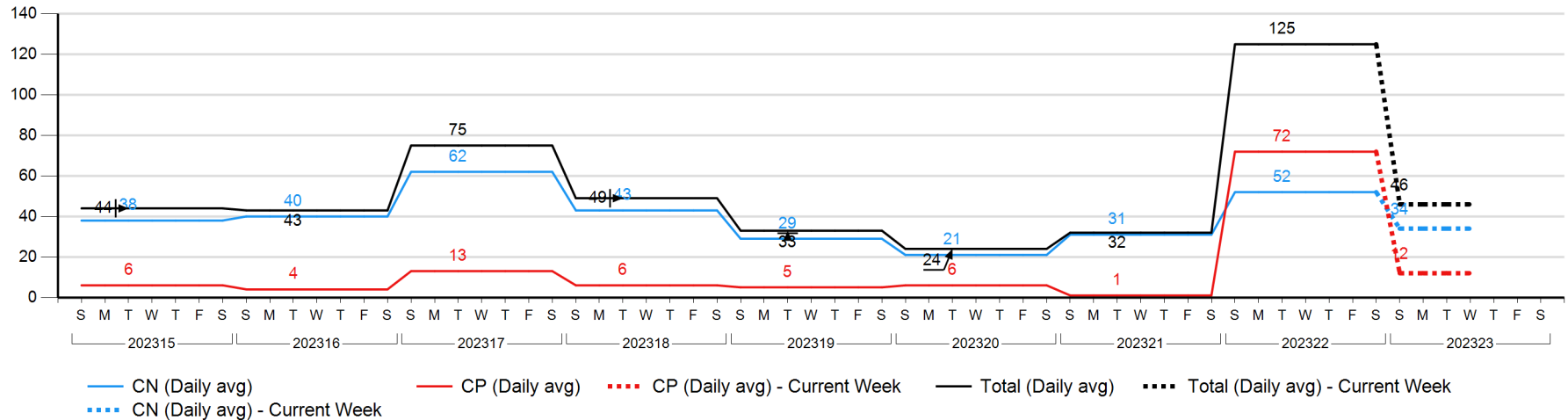


### Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

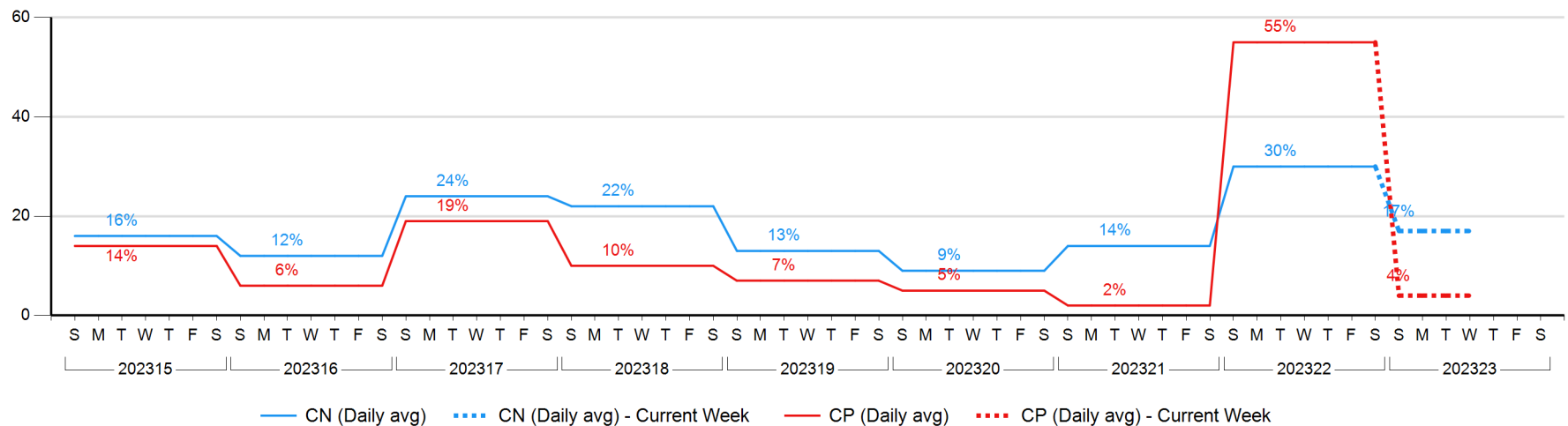


## Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



Percent Loads on Wheels Not Moving 48+ Hours - E Canada Corridor

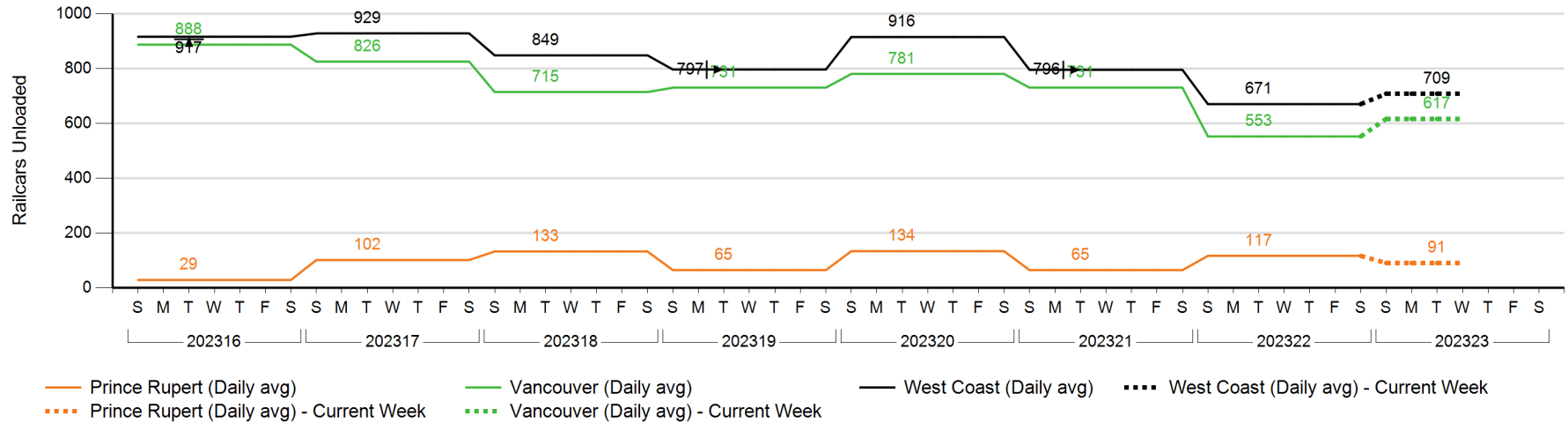


## Port Performance

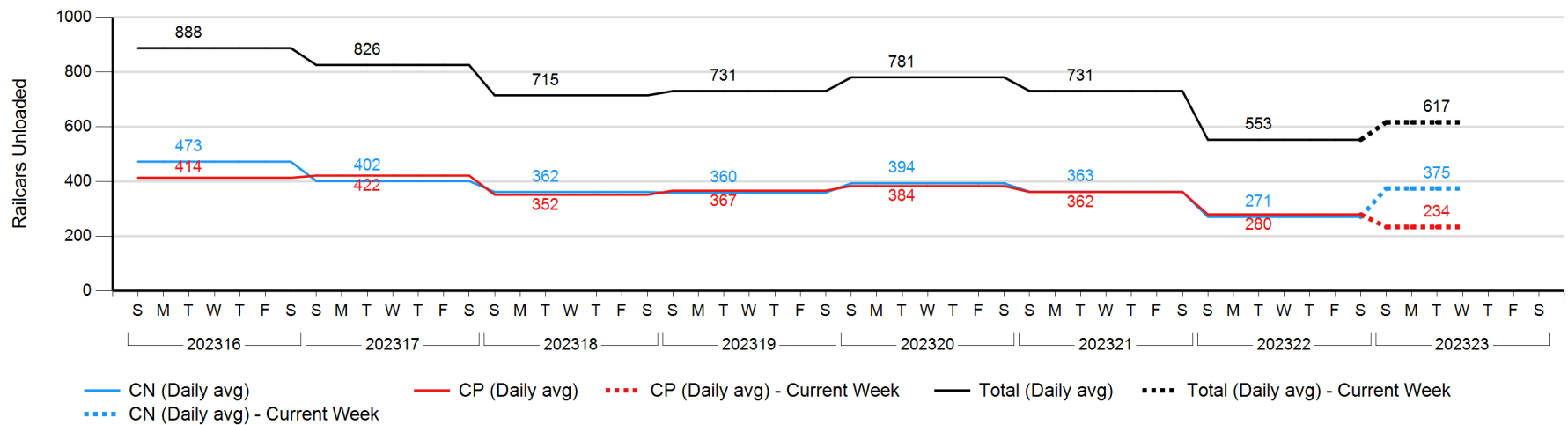
- West coast unloads (1,211) improving notably yesterday with their best day of reported unloads in more than a month.
- Prince Rupert reports 131 unloads yesterday which as we have noted frequently likely does not reflect an accurate count of actual cars unloaded in the last 24 hours due to ongoing reporting issues. Our data continues to show roughly 500 cars on site this morning which we believe reflects incorrect data with that number more likely in the range of 350 cars.
- Vancouver unloads (1,080) with their best day in more than a week as terminal ops resume in full post holiday period. As expected given the structure of the Vancouver pipeline arrivals at the terminal were heavy yesterday with more than 1,300 cars arriving, outpacing unloads, as strong as they were, resulting in 1,400 cars on site this morning. Loads on wheels dipping notably to 4,200 cars this morning with unloads yesterday nearly doubling the number of new cars coming on line. The near term pipeline has tempered somewhat this morning consistent with the significant number of cars arriving yesterday. There are a total of 1,250 cars currently west of the AB/BC border of which 450 are Kamloops and west which would suggest some moderation in arrivals over the next 24 hours.
- Thunder Bay unloads (49) up from the prior day but remaining low as expected as traffic movement to the port winds down. We now show only 5 total cars on line in this corridor all of which but one are already at destination.

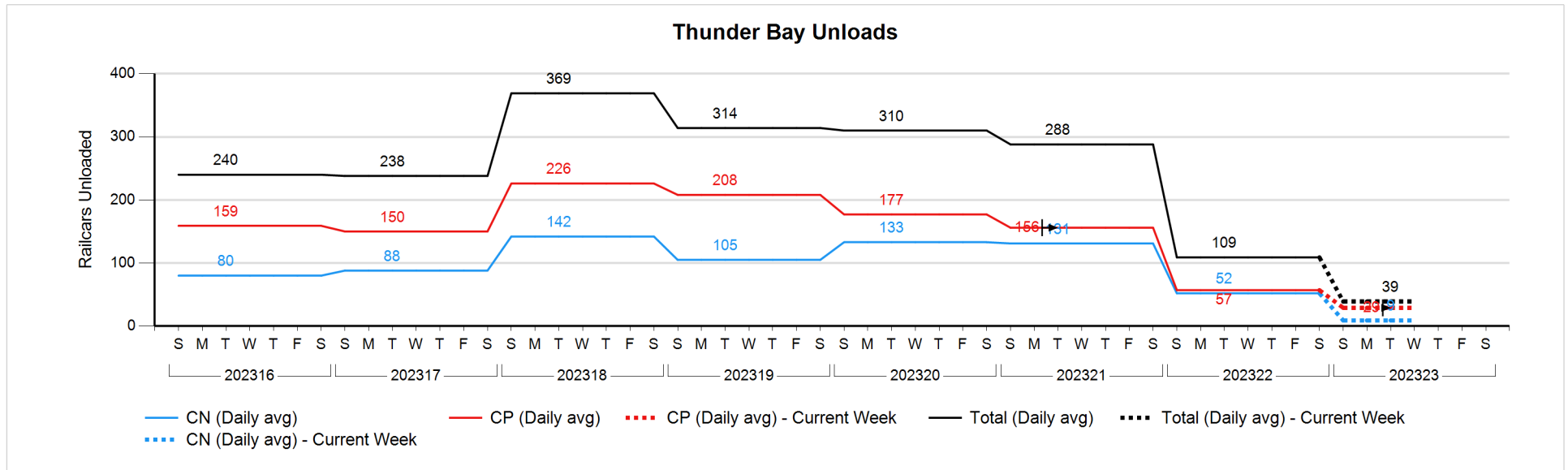
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	1,080	263	32%	617	406	52%
• Cars Placed for Unloading	1,201	867	260%	626	426	47%
• Cars on Hand	979	-30	-3%	1,018	1,390	-27%
• Cars Arrived at Destination	1,304	755	138%	649	440	48%
Prince Rupert						
• Cars unloaded	131	131		91	104	-13%
• Cars Placed for Unloading	199	-1	-1%	176	126	40%
• Cars on Hand	288	69	32%	129	125	3%
• Cars Arrived at Destination	199	-1	-1%	177	125	42%
Thunder Bay						
• Cars unloaded	49	48	4800%	39	106	-63%
• Cars Placed for Unloading	1	-17	-94%	34	97	-65%
• Cars on Hand	3	-32	-91%	27	463	-94%
• Cars Arrived at Destination		-1	-100%	6	58	-90%
West Coast						
• Cars unloaded	1,211	394	48%	709	511	39%

### West Coast Unloads



### Vancouver Unloads







## Glossary

<b>Loads on Wheels</b>	Count of loaded rail cars including all rail cars that have been released loaded at origin and have not been reported by the railway as unloaded at destination. Counts include all rail cars (hopper cars and boxcars) moving within a corridor.
<b>Loads Not Moving</b>	Loaded rail cars for which the railways have not reported a movement event for 48 hours or more whether the rail car is at origin, enroute or at destination.
<b>Cars Unloaded</b>	Count of rail cars reported by railways as unloaded at the western port destinations of Vancouver, Prince Rupert, and Thunder Bay. Unload counts include all rail cars (hopper cars and boxcars) unloaded by all receivers including major port terminals, transloaders and other receivers.
<b>Cars Arrived at Destination</b>	The number of railcars that have arrived at the destination railway yard in the prior 24 hours.
<b>Cars Placed for Unloading</b>	The count of railcars reported as placed for unloading at a receiving facility in the prior 24 hours.
<b>Cars Exiting Corridor</b>	The number of loaded railcars that have left a given corridor from the prior reporting day whether as a result of the car being unloaded or delivered to another railway via interchange.
<b>New Cars Online</b>	The number of new cars entering a specific corridor resulting from new traffic being released at origin or being received in interchange from another railway.
<b>Cars on Hand</b>	The number of railcars on hand at the destination railway yard that have not yet been placed at a receiver facility for unloading