

### Highlights:

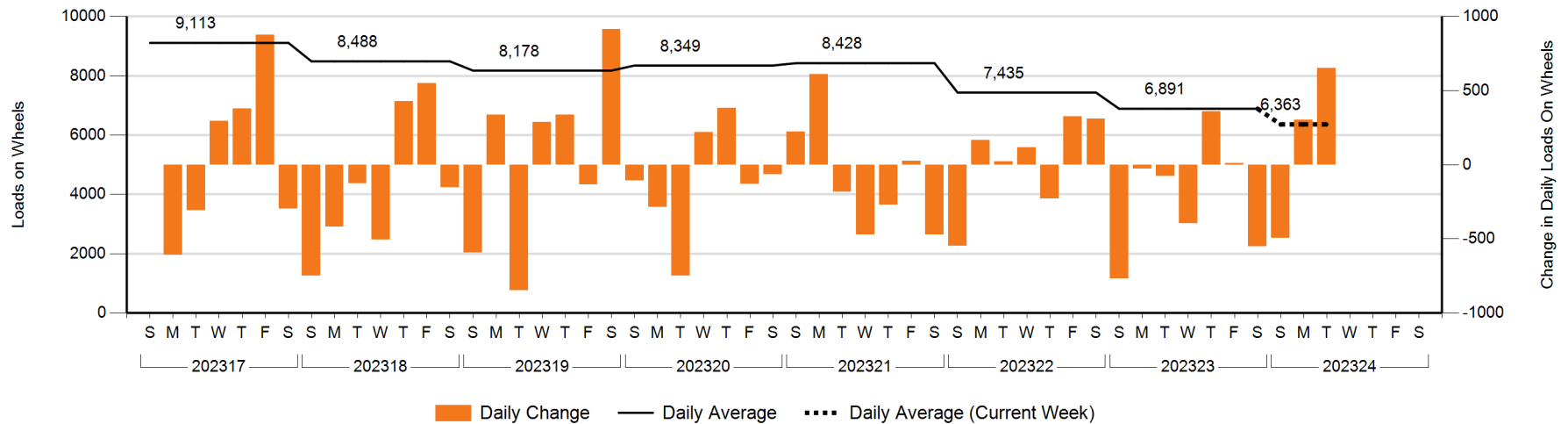
- **Loads on Wheels**
  - A notable bump up in system loads on wheels yesterday after a fairly steady decline over the prior 9 days returning north of 6,800 cars on line this morning.
  - CN leading the way yesterday with loads on wheels jumping 27% (700+ cars) with CP volumes declining modestly.
- **Cars Not Moving**
  - A 3rd straight day of improvement yesterday in the number of cars dwelling for 48+ hours once again falling back below 750 cars on a system basis.
  - Modest improvements across the board once again yesterday.
- **Port Unloads**
  - West coast unloads (397) down considerably from the prior day and once again reflecting only Vancouver unloads and surprisingly low given the cars on hand yesterday.
  - No unloads reported for Prince Rupert for a 4th consecutive day but once again likely reflecting delayed reporting by the terminal.

	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	3,412	718	27%	2,956	3,306	-11%
• Canadian Pacific	2,966	-145	-5%	2,933	3,189	-8%
• Canadian Shortlines	165	3	2%	169	118	43%
• US Railways	356	76	27%	303	459	-34%
Total	6,899	652	10%	6,363	7,073	-10%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	54	-32	-37%	91	409	-78%
• Canadian Pacific	486	-5	-1%	502	1,000	-50%
• Canadian Shortlines	50	-102	-67%	118	66	79%
• US Railways	130	-27	-17%	153	183	-16%
Total	720	-166	-19%	865	1,659	-48%
<b>Port Unloads</b>						
• Vancouver	397	-114	-22%	572	463	24%
• Prince Rupert		0		0	78	-100%
• Thunder Bay	1	1		0	35	-100%
Total	398	-113	-22%	572	577	-1%
• West Coast Unloads	397	-114	-22%	572	542	6%

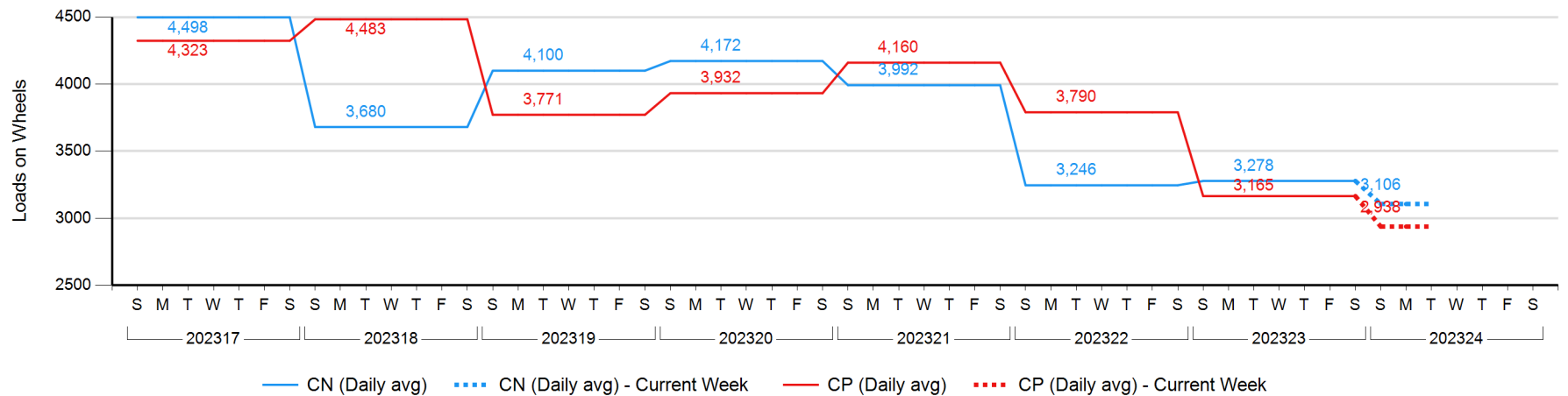
## Loads on Wheels

- The increase seen yesterday has pushed average daily loads on wheels up slightly to more than 6,300 cars but remaining 7% below last week's levels.
- Both railways remain below the levels seen a week ago in nearly equal measure.

**System Loads on Wheels - All Railways / All Corridors**



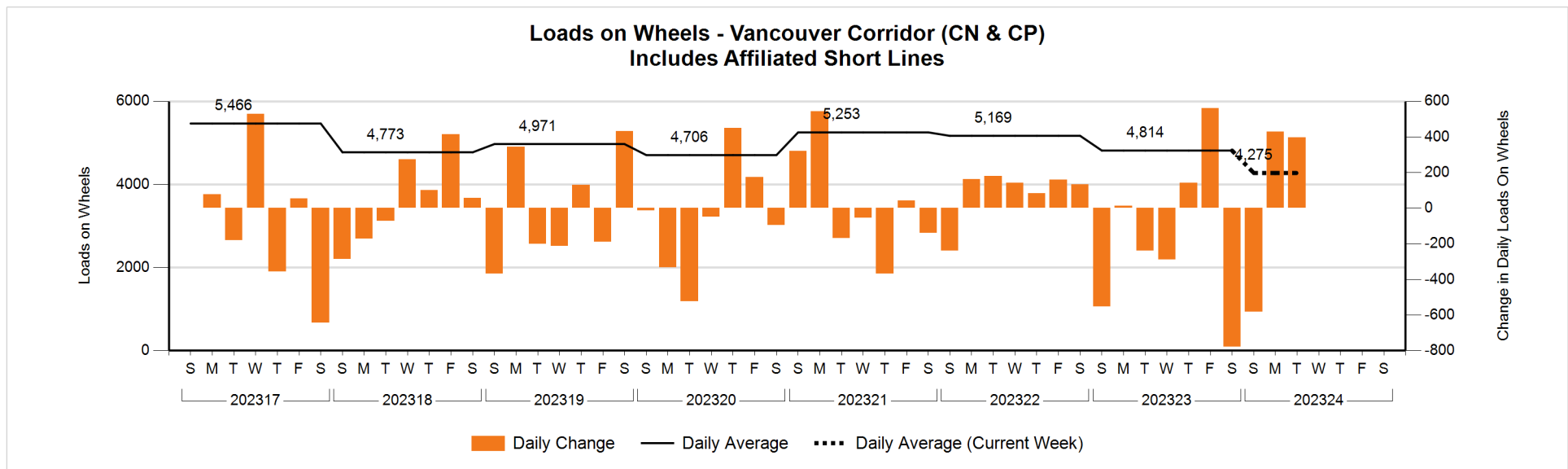
**Loads on Wheels - All Corridors (CN & CP)  
Includes Affiliated Short Lines**



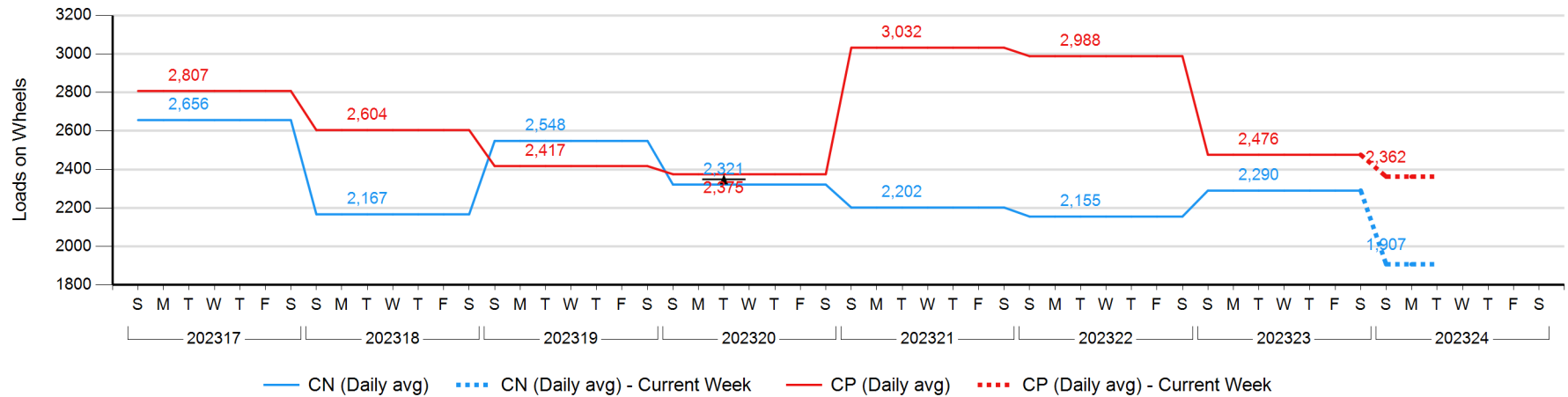
## Loads on Wheels by Corridor

- 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 up notably yesterday (+ 718) driven by higher volumes to both west coast ports. CP volumes modestly lower (- 130) with declines across most corridors led by the US.

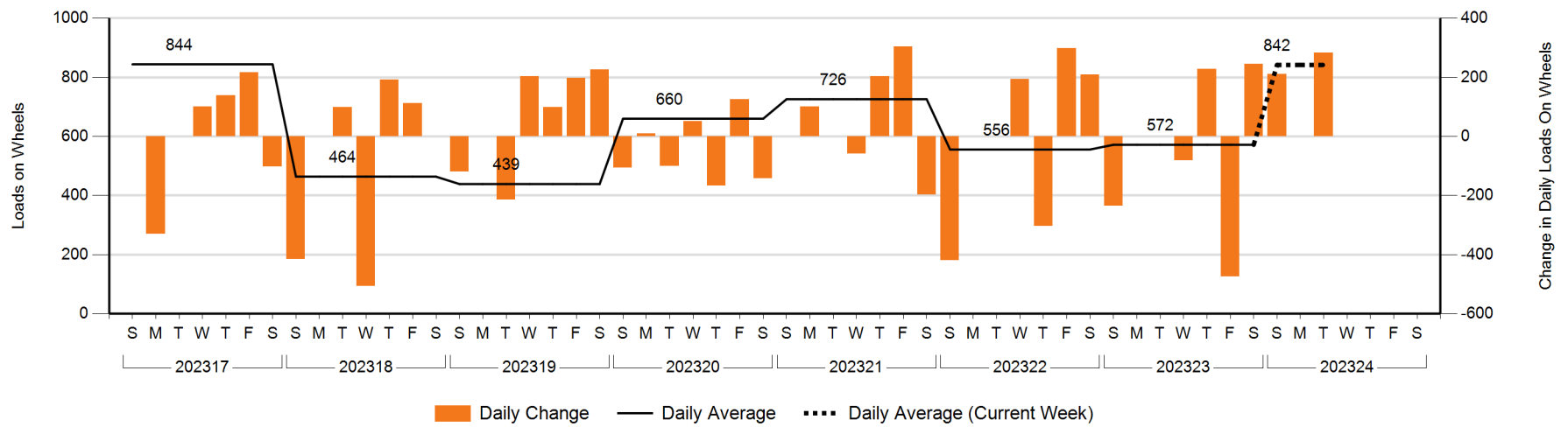
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	155	78	1	59	748	1,803	2,844
Cars exiting corridor	12	14	1	0	0	408	435
New Cars Online	83	5	0	3	283	779	1,153
Net Change	71	-9	-1	3	283	371	718
Current Day	226	69	0	62	1,031	2,174	3,562
<b>CP</b>							
Prior Day	166	355	3	116	0	2,471	3,111
Cars exiting corridor	85	112	1	3	0	478	679
New Cars Online	22	11	0	0	0	516	549
Net Change	-63	-101	-1	-3	0	38	-130
Current Day	103	254	2	113	0	2,509	2,981



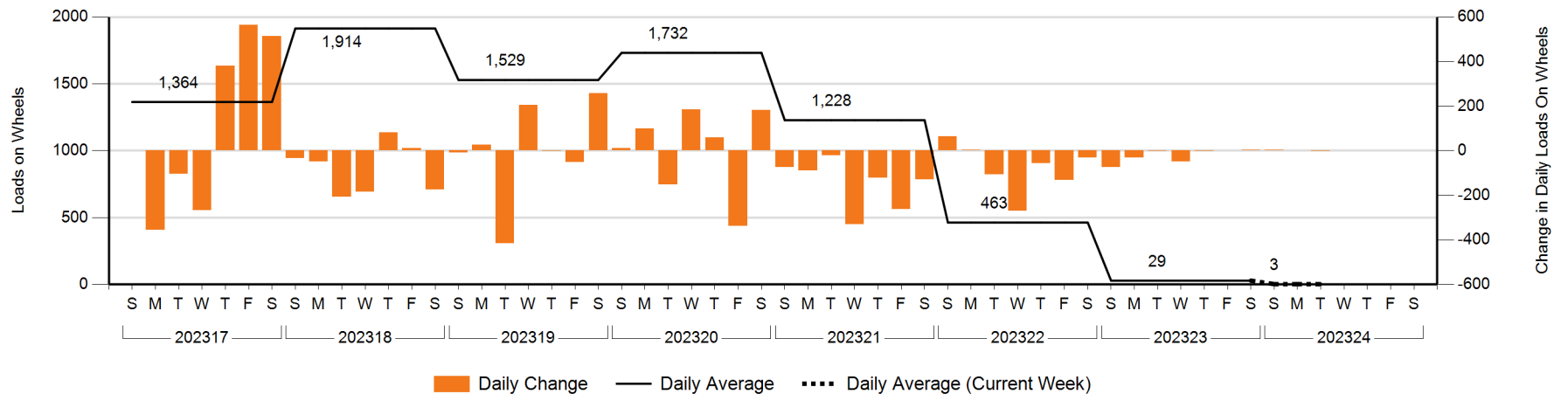
### Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



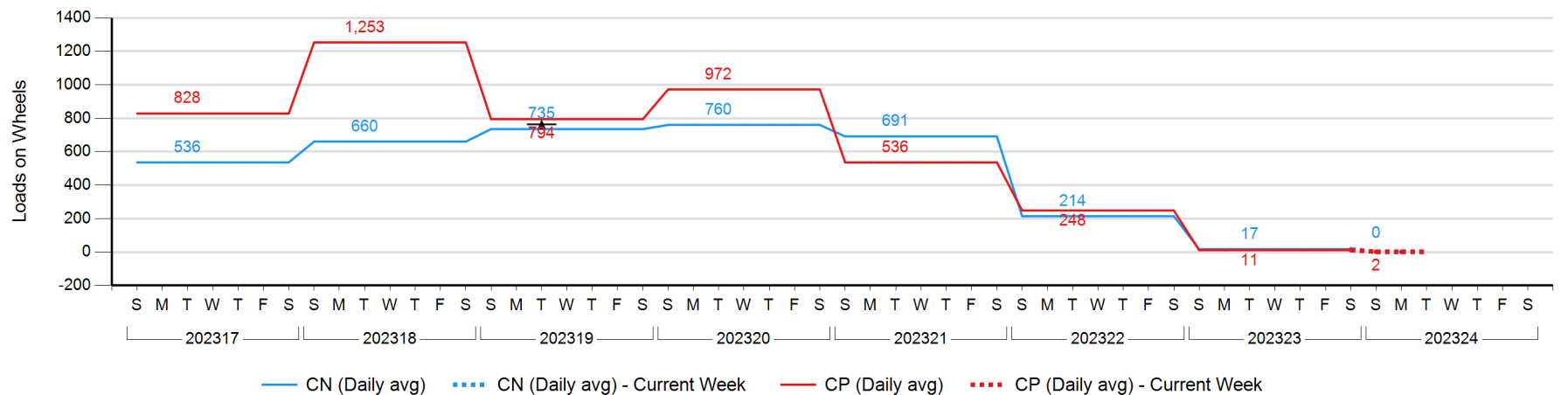
### Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



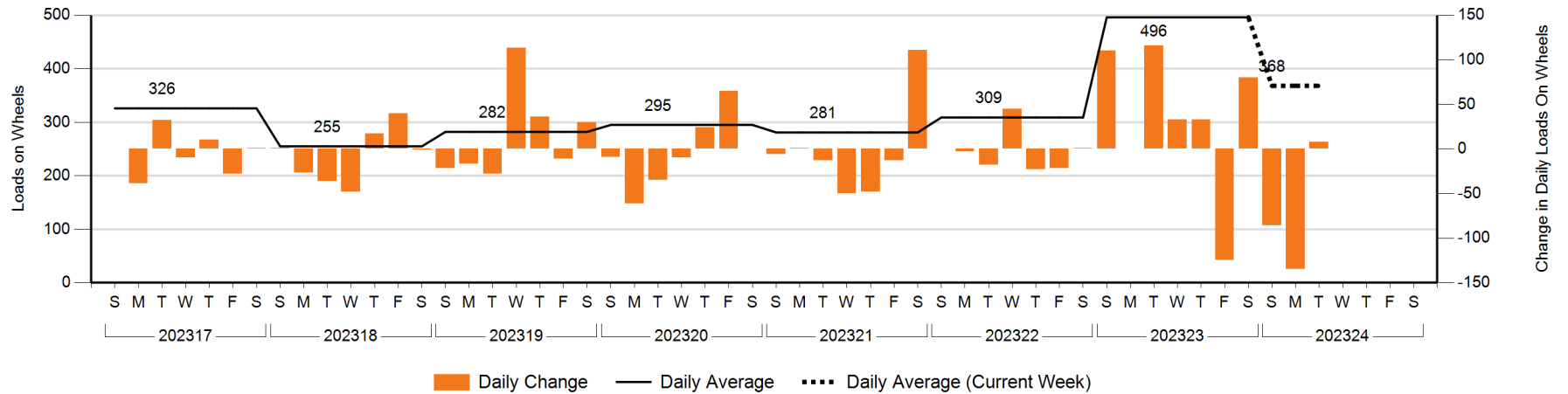
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



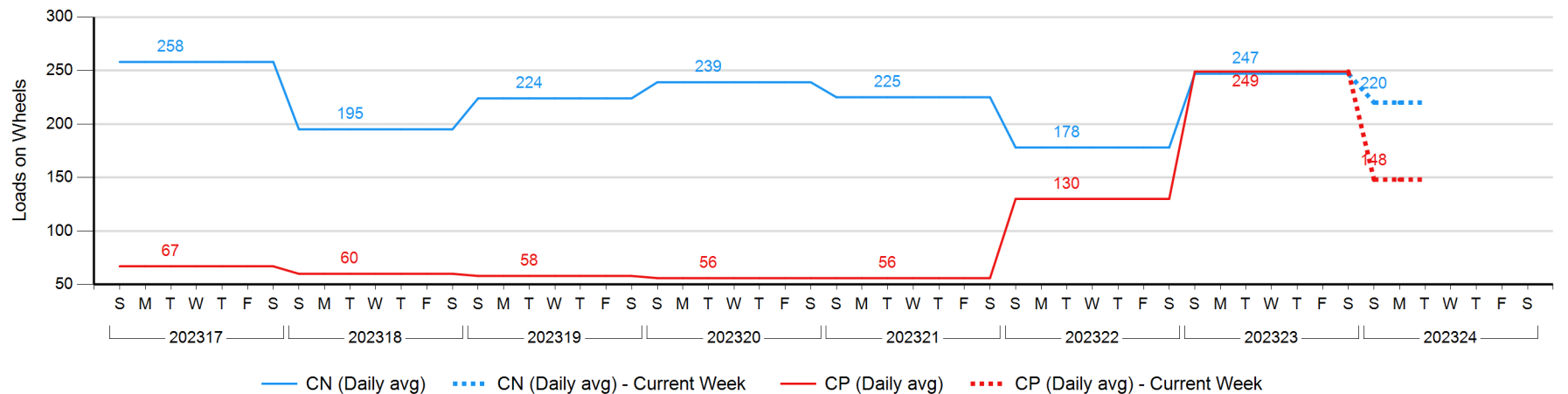
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



### 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

- Three straight days of improvement now seen in the number of cars dwelling 48+ hours, falling below 750 cars yesterday - the lowest one day total seen in nearly three months.
- CN leading the improvement yesterday while CP counts remained largely unchanged.
- CN counts reduced by more than half yesterday (- 132 cars) with improvements seen across the board yesterday led by the Prince Rupert corridor.
- CN system counts now back to slightly more than 100 cars with no individual corridor seeing more than 52 cars dwelling for extended periods.
- CP seeing little change yesterday (- 5 cars) with declines seen in all corridors other than Vancouver which saw counts rise slightly (+ 67).
- CP counts now at 4x the levels currently being seen on CN with 75% of all cars dwelling in the Vancouver corridor.
- CP currently sees cars dwelling at multiple points in the corridor with one train dwelling at origin and 170 cars dwelling at destination.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	30	22	1	53	103	27	236
Current Day	21	12	0	52	4	15	104
Net Change	-9	-10	-1	-1	-99	-12	-132
<b>CP</b>							
Prior Day	63	51	3	81	0	293	491
Current Day	1	46	1	78	0	360	486
Net Change	-62	-5	-2	-3	0	67	-5

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	19%	28%	100%	90%	14%	1%	8%
Current Day	9%	17%	0%	84%	0%	1%	3%
<b>CP</b>							
Prior Day	38%	14%	100%	70%	0%	12%	16%
Current Day	1%	18%	50%	69%	0%	14%	16%

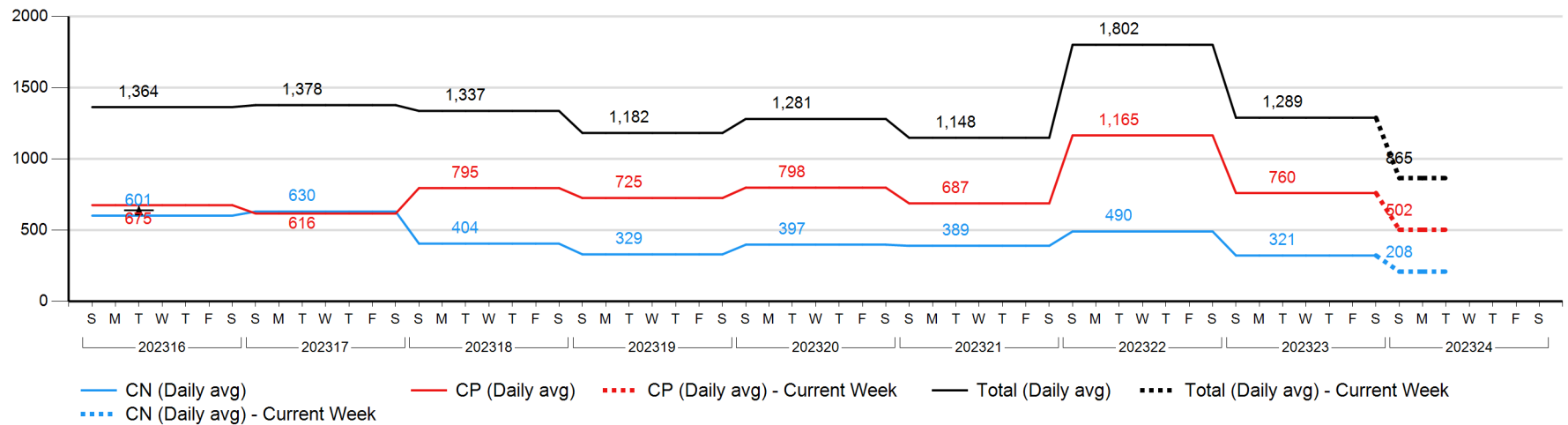
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin		4					4
Enroute	2			51	2	8	63
Destination Yard	15				2	3	20
Destination (Placed)	4	8		1		4	17
<b>CP</b>							
Origin		10				117	127
Enroute	1	36		70		73	180
Destination Yard						156	156
Destination (Placed)			1	8		14	23
<b>Percent Loads Not Moving</b>							
<b>CN</b>							
Origin	0%	50%	0%	0%	0%	0%	1%
Enroute	2%	0%	0%	96%	0%	1%	3%
Destination Yard	75%	0%	0%	0%	100%	1%	5%
Destination (Placed)	22%	73%	0%	100%	0%	2%	3%
<b>CP</b>							
Origin	0%	24%	0%	0%	0%	17%	16%
Enroute	2%	17%	0%	83%	0%	9%	15%
Destination Yard	0%	0%	0%	0%	0%	23%	22%
Destination (Placed)	0%	0%	100%	57%	0%	5%	8%



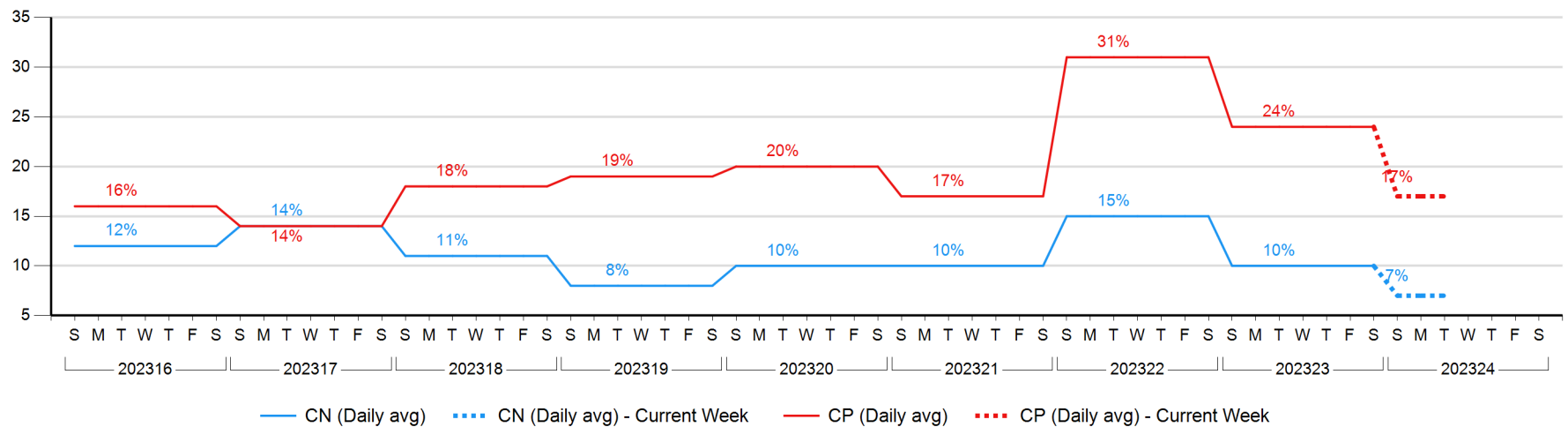
## Network Breakdown

- CN and CP continuing to see a significant decline in the percentage of loads on wheels dwelling for 48+ hours as compared to a week ago.
- 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

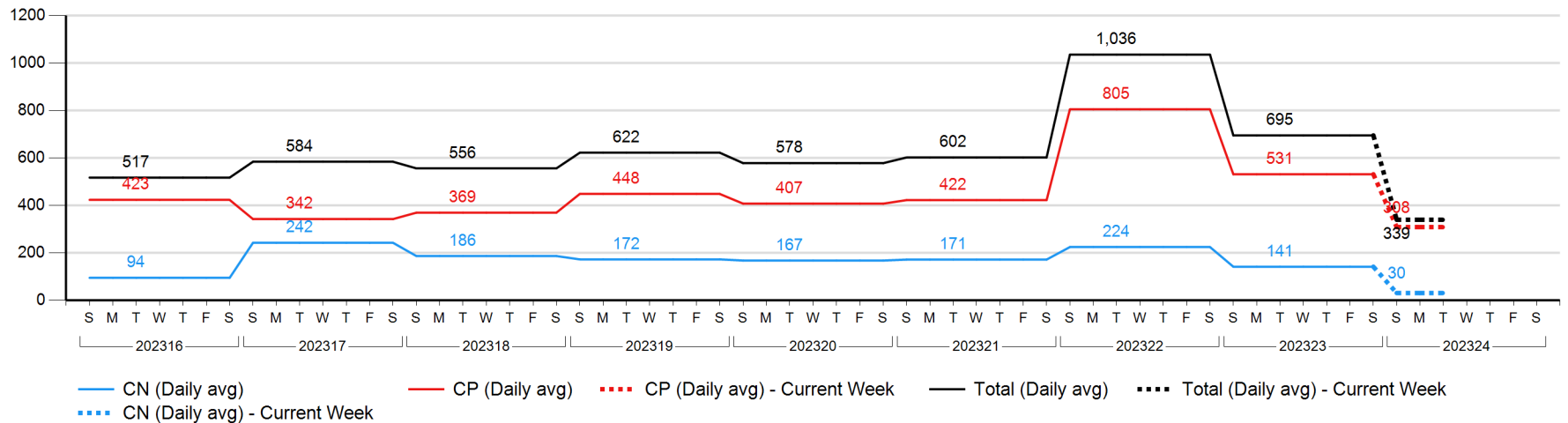


### Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

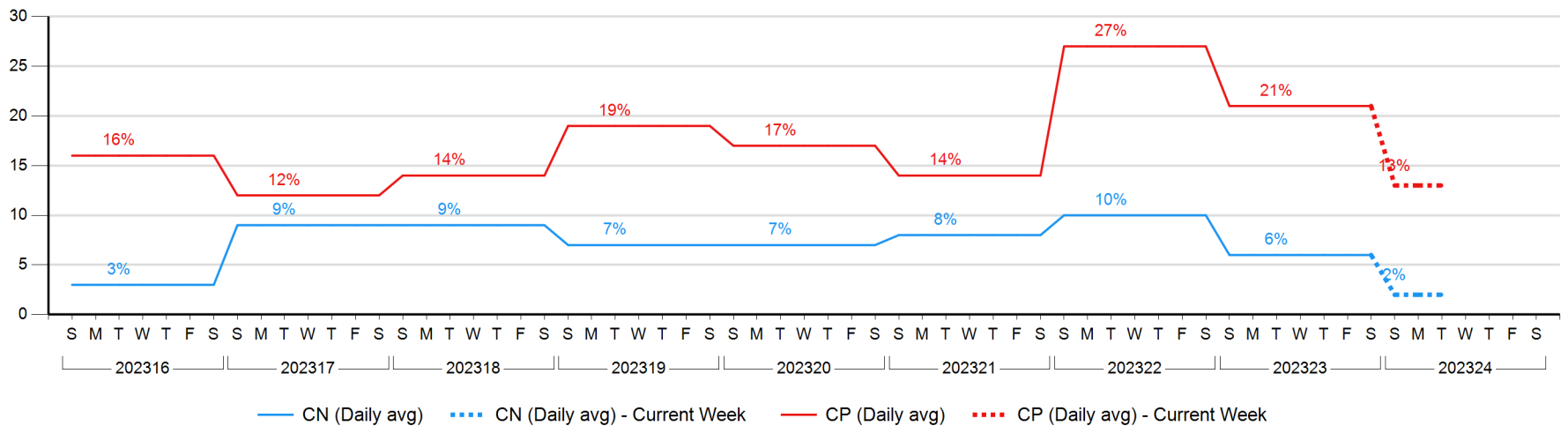


## Vancouver

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

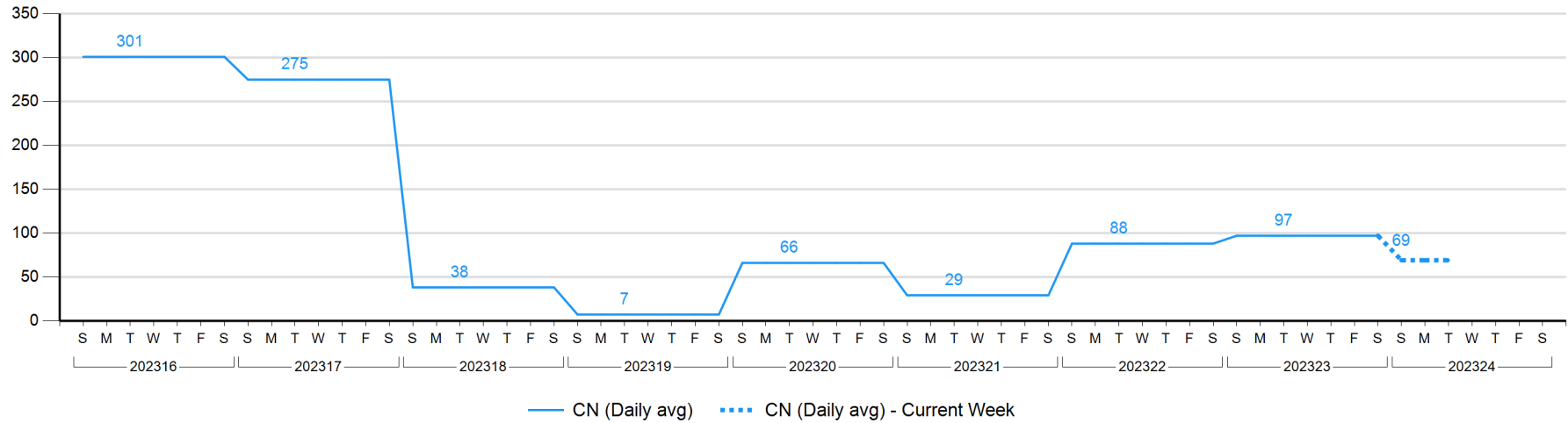


### Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

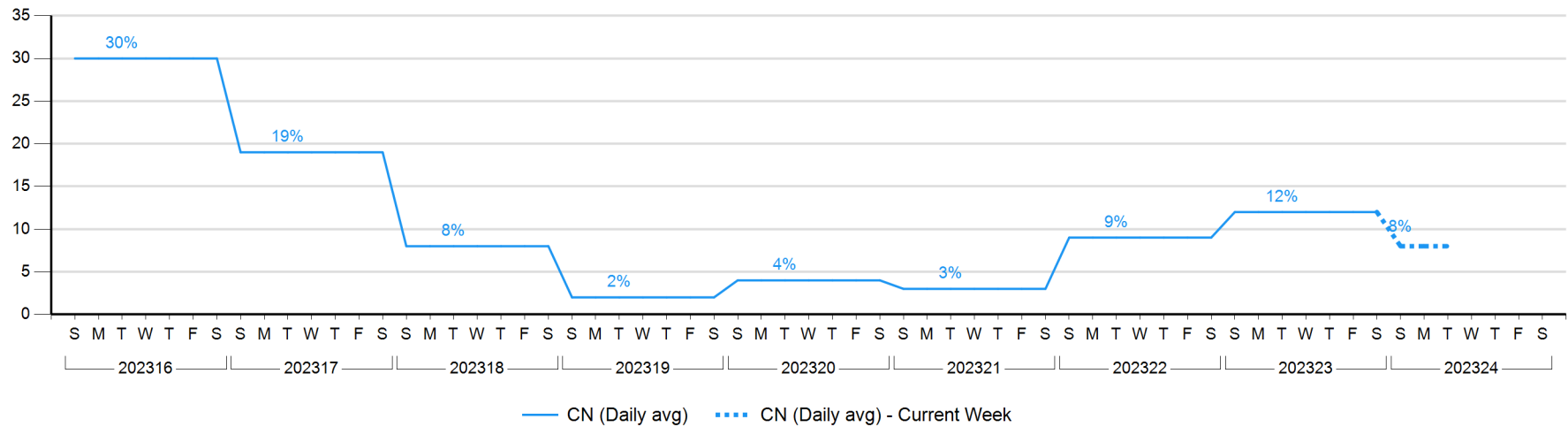


## Prince Rupert

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

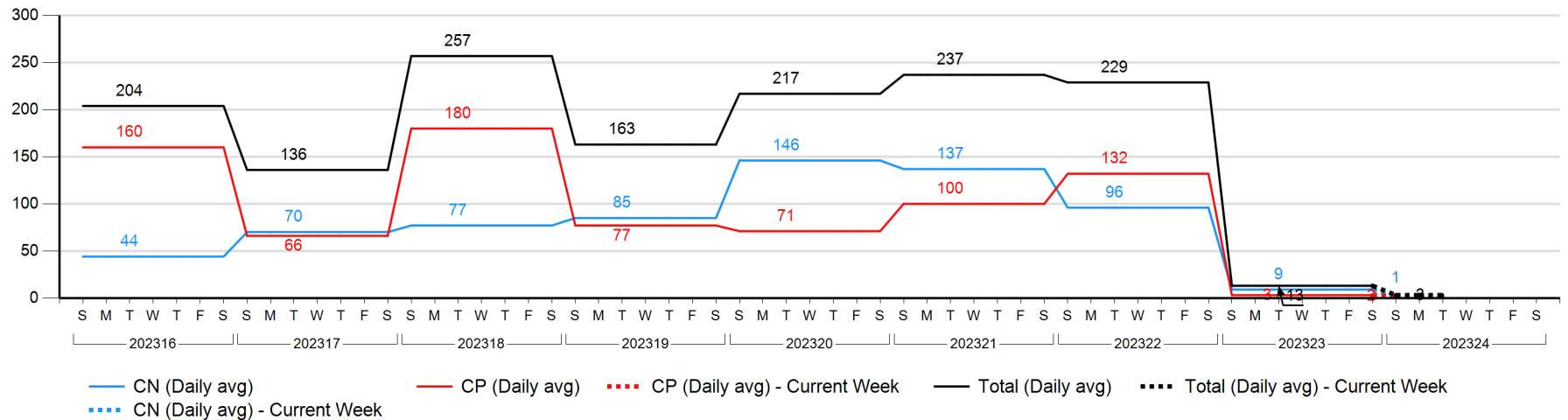


**Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor**

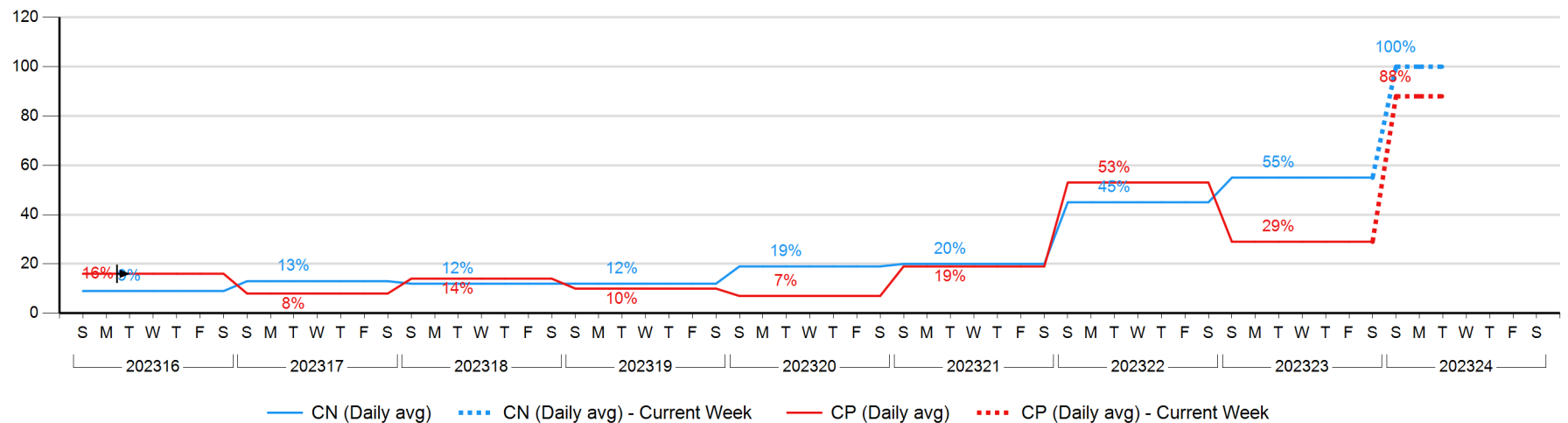


## Thunder Bay

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

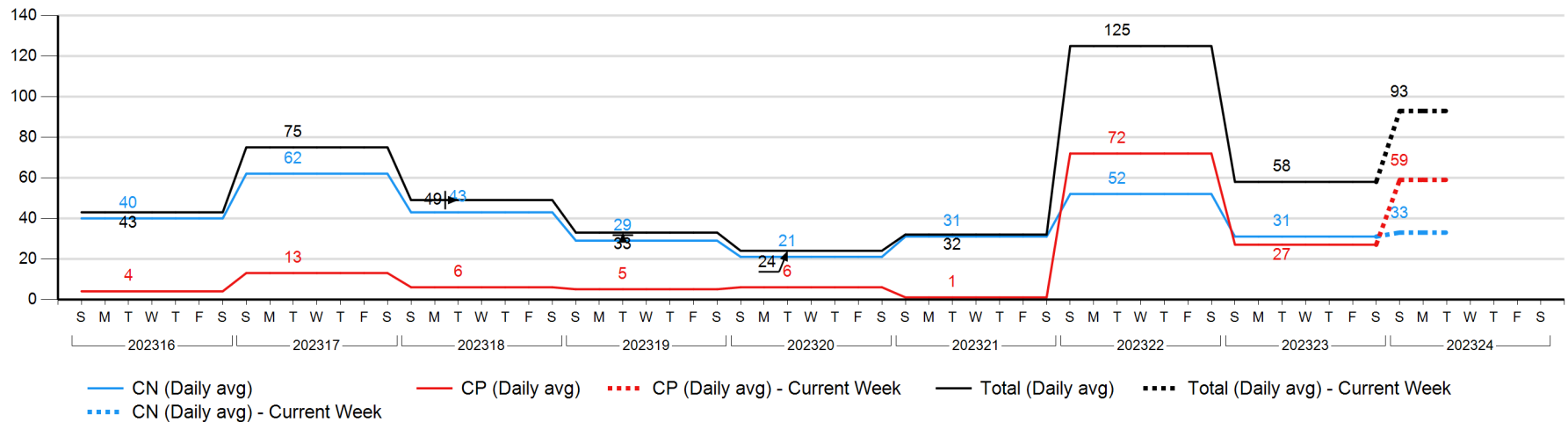


### Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

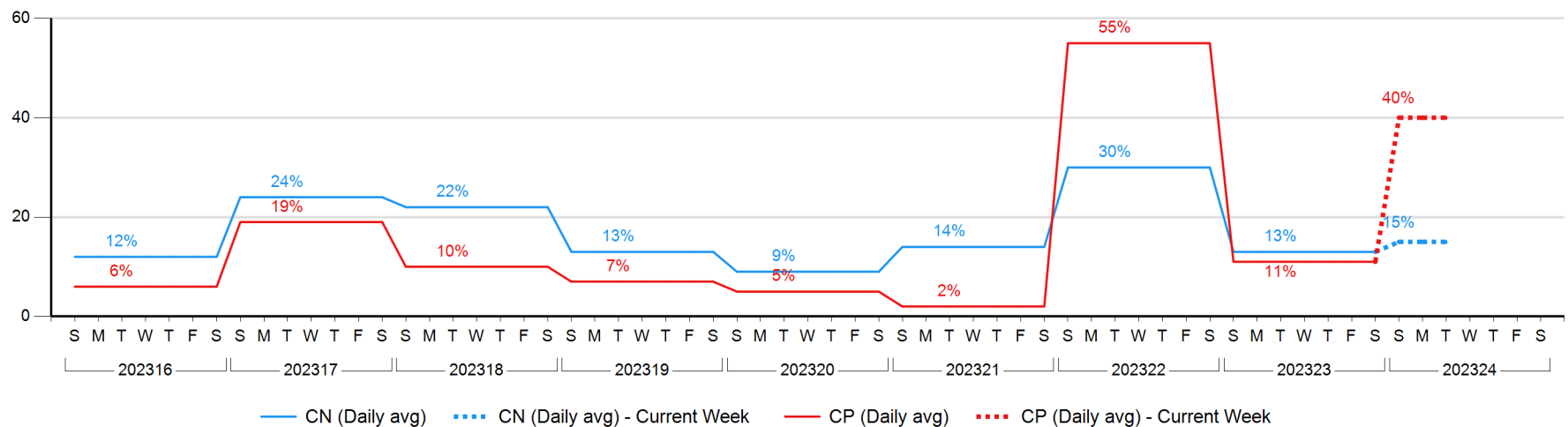


## Eastern Canada

### Loads Not Moving 48+ Hours - E Canada Corridor



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

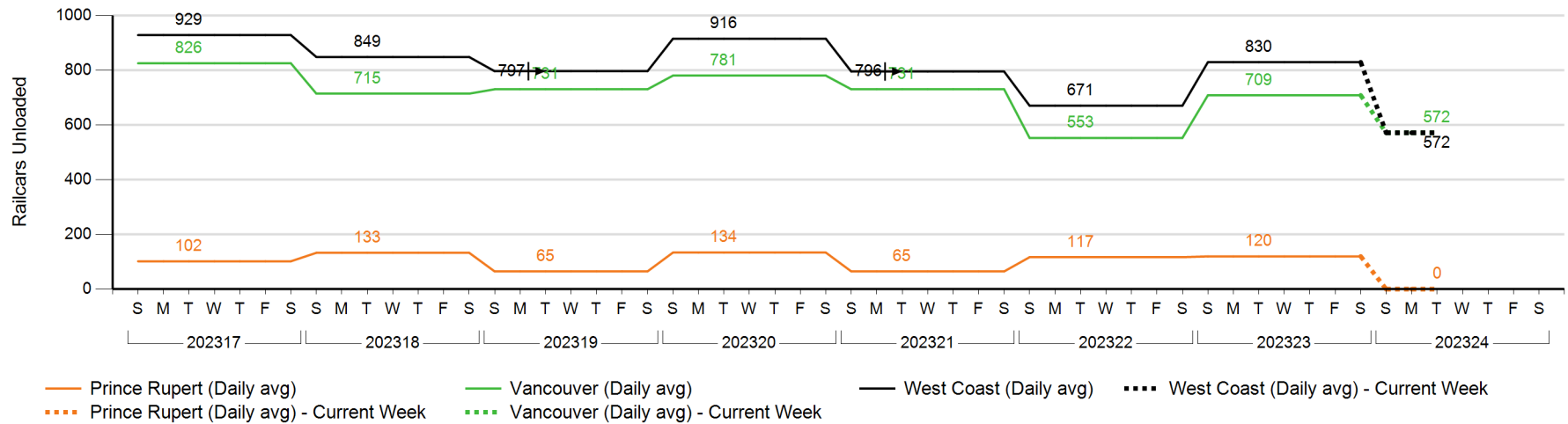


## Port Performance

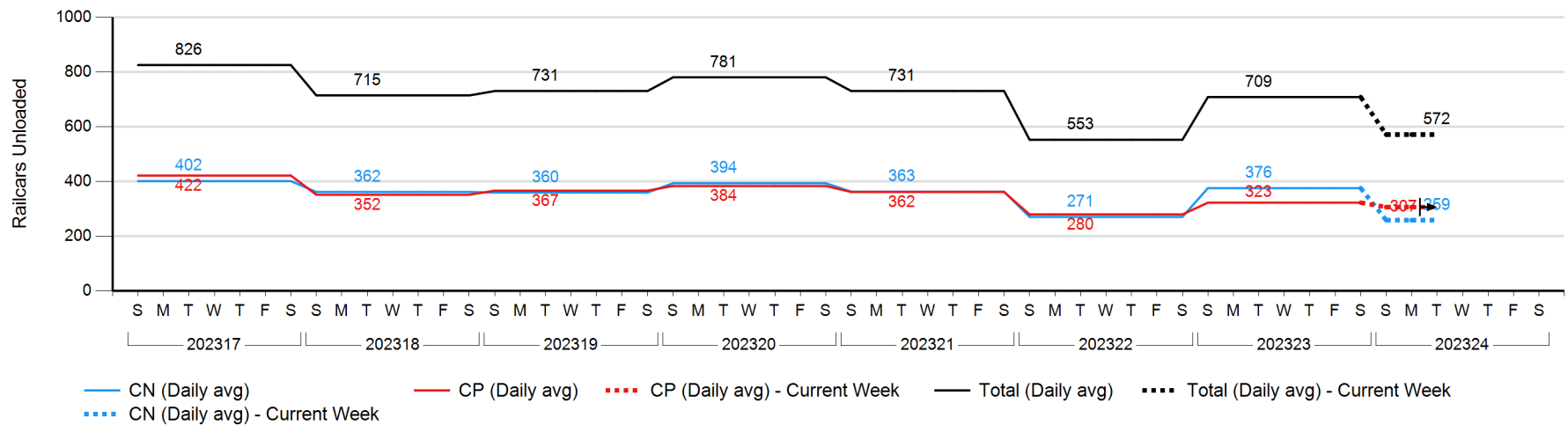
- West coast unloads (397) down considerably from the prior day and once again reflecting only Vancouver unloads.
- Prince Rupert reports no unloads as of midnight last night which is the cutoff for this report however a closer examination of the data reveals 285 unloads reported since midnight which reflects batch reporting being done by the terminal for cars unloaded over the prior two days including all cars that arrived at the terminal over the prior 48 hours. While this report continues to show 186 cars on site as of midnight last night that is incorrect, due to the reporting issues, and there are in fact no cars on site this morning. Loads on wheels in the corridor remain around 750 cars with 280+ new cars entering the corridor yesterday effectively matching the actual number of unloads. That being said the near term pipeline is very thin with no cars currently Pr. George and west and 450 cars Edmonton and west of which 300 are currently sitting at McBride BC. Current scheduling sees no cars arriving until Friday at which time 400 cars are scheduled to arrive and then nothing until the following Tuesday.
- Vancouver unloads (397) down considerably once again yesterday although more current data reveals 500+ cars unloaded since midnight. There are 1,200+ cars on site this morning with arrivals over the last 24 hours (600+) falling where we expected them. Loads on wheels pushing north of 4,500 cars this morning with 1,000 new cars entering the corridor yesterday. The near term pipeline has beefed up slightly this morning with 1,200 cars currently west of the AB/BC border of which 400 are Kamloops and west.

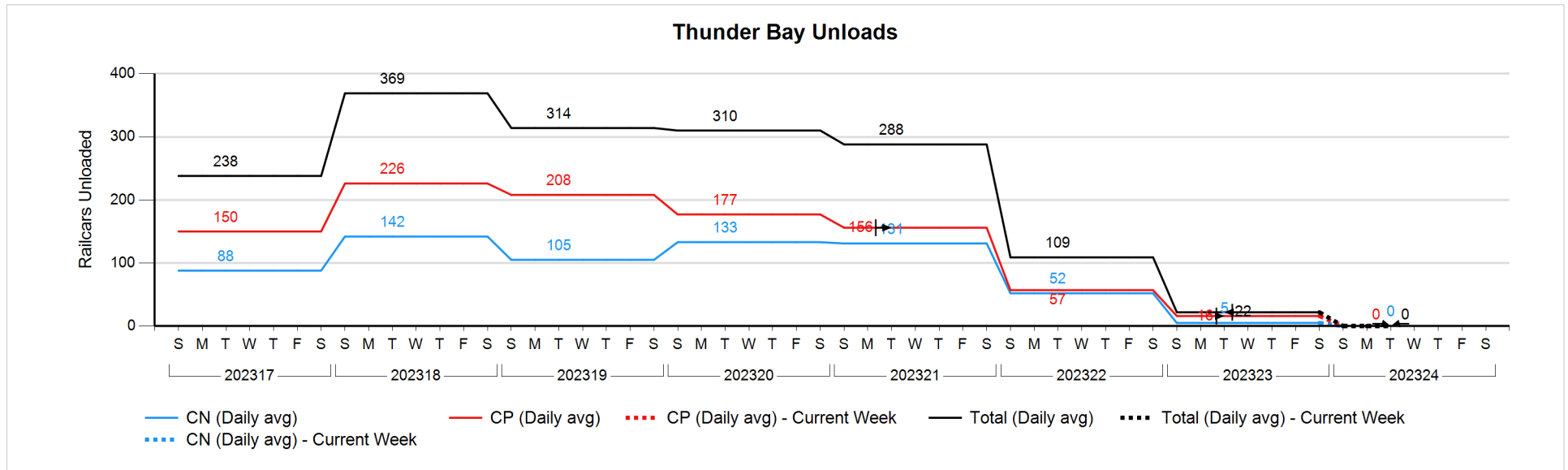
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	397	-114	-22%	572	463	24%
• Cars Placed for Unloading	533	-109	-17%	681	435	57%
• Cars on Hand	1,152	676	142%	694	1,031	-33%
• Cars Arrived at Destination	1,124	462	70%	822	431	91%
Prince Rupert						
• Cars unloaded		0		0	78	-100%
• Cars Placed for Unloading	99	-87	-47%	95	169	-44%
• Cars on Hand	186	186		62	76	-18%
• Cars Arrived at Destination	99	-87	-47%	95	169	-44%
Thunder Bay						
• Cars unloaded	1	1		0	35	-100%
• Cars Placed for Unloading		0		0	45	-100%
• Cars on Hand	1	-2	-67%	2	36	-94%
• Cars Arrived at Destination		0		0	8	-100%
West Coast						
• Cars unloaded	397	-114	-22%	572	542	6%

### 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