

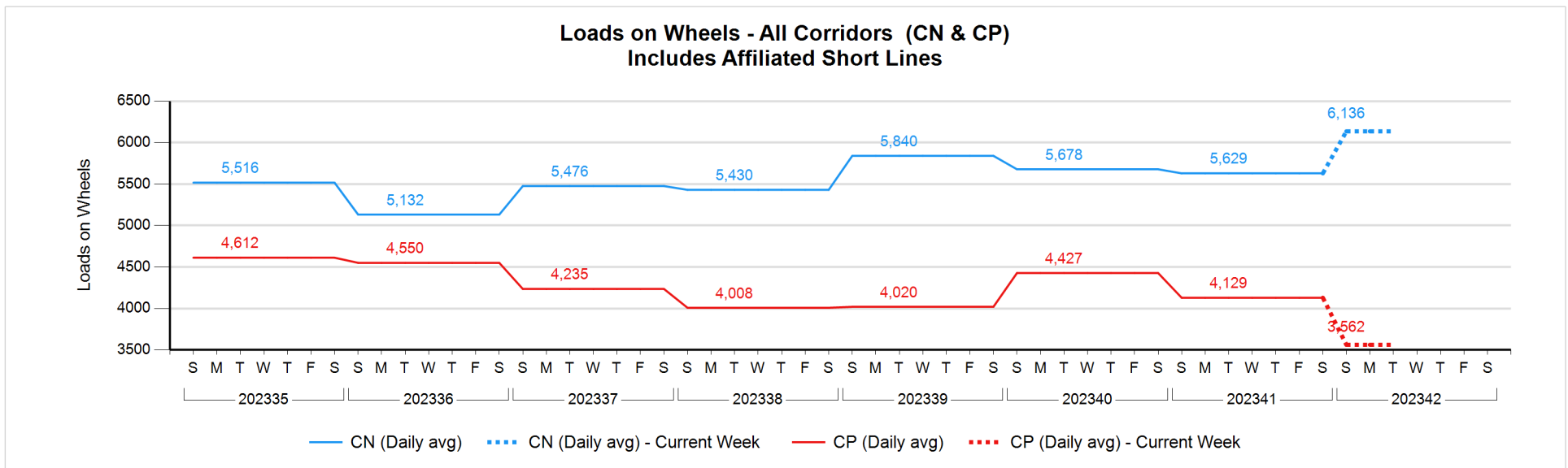
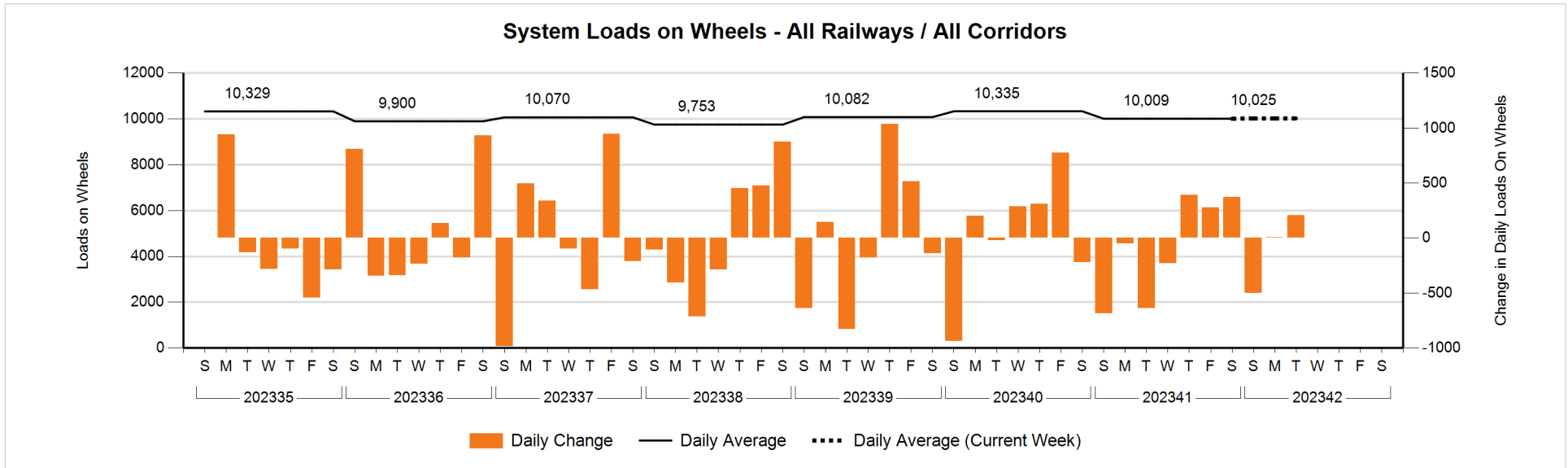
**Highlights:**

- Loads on Wheels
  - System loads on wheels increased slightly from prior day returning to north of 10,100 cars.
  - CN saw a marginal decline (-23 cars) from prior day while CP saw a modest increase (+210 cars) on this front.
- Cars Not Moving
  - Slight improvement (-175) in the number of cars not moving 48+ hours falling back below the 2,500-car mark yet is still unusually high as compared to levels seen in recent months.
  - CN, the main contributor to the high count seen in the last few days, saw a modest decline in number of idling cars (-345 cars) from prior day while CP saw notable deterioration (+177 cars).
- Port Unloads
  - West coast unloads (917) up from prior day reflecting higher unloads at Vancouver and Prince Rupert.
  - Thunder Bay unloads (266) saw a modest decline from prior day and is below the 300-unload mark for only the 6th time in 3 weeks.

	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	6,180	-23	0%	6,135	5,539	11%
• Canadian Pacific	3,622	210	6%	3,537	4,238	-17%
• Canadian Shortlines	56	30	115%	37	129	-71%
• US Railways	307	-9	-3%	315	187	68%
Total	10,165	208	2%	10,025	10,094	-1%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	1,562	-345	-18%	1,537	788	95%
• Canadian Pacific	756	177	31%	674	719	-6%
• Canadian Shortlines	26	0	0%	26	127	-80%
• US Railways	108	-7	-6%	123	91	35%
Total	2,452	-175	-7%	2,362	1,726	37%
<b>Port Unloads</b>						
• Vancouver	611	52	9%	659	830	-21%
• Prince Rupert	306	306		162	163	-1%
• Thunder Bay	266	-104	-28%	266	391	-32%
Total	1,183	254	27%	1,087	1,385	-22%
• West Coast Unloads	917	358	64%	821	993	-17%

### Loads on Wheels

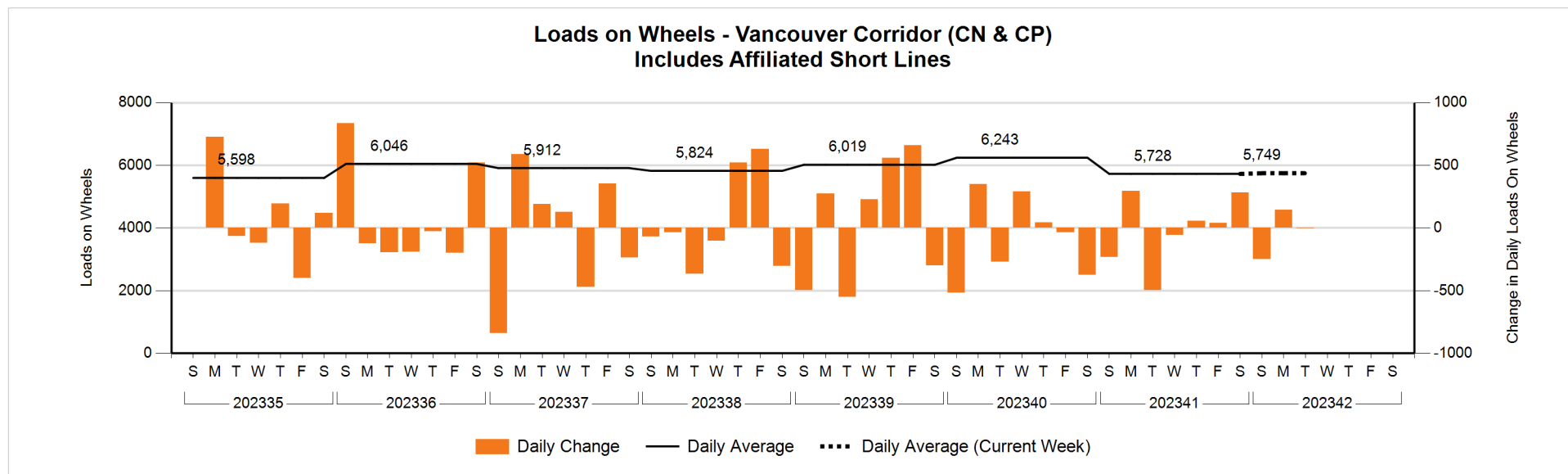
- Average daily loads on wheels holding steady with the levels we saw last week currently averaging just above 10,000 cars per day.
- CN continues to track higher and CP lower relative to where each finished out last week.

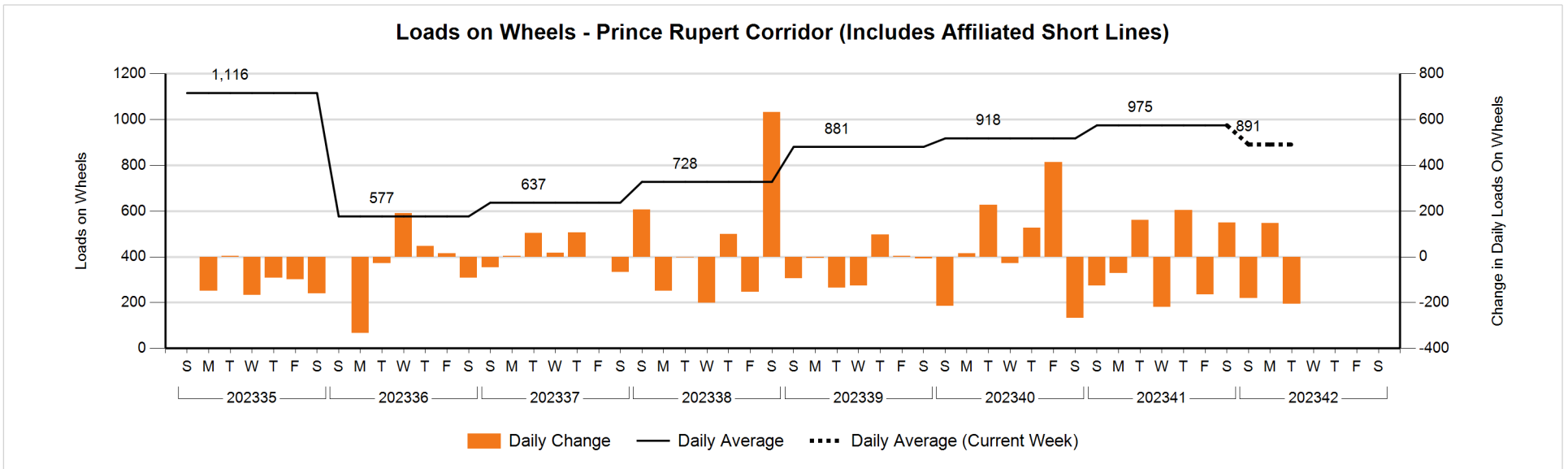
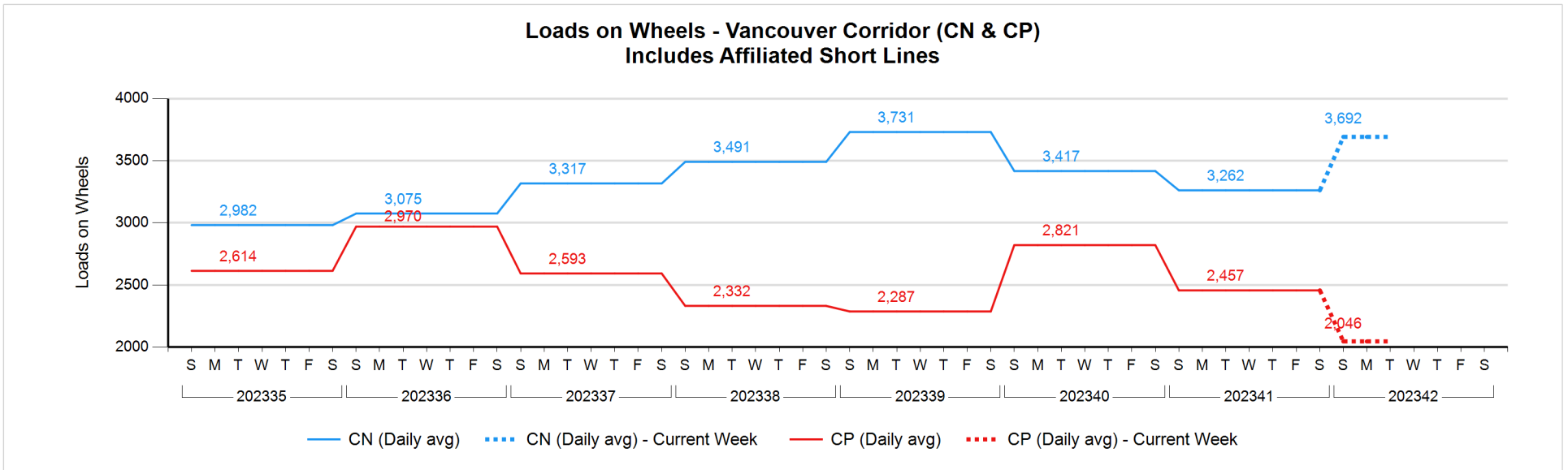


### Loads on Wheels by Corridor

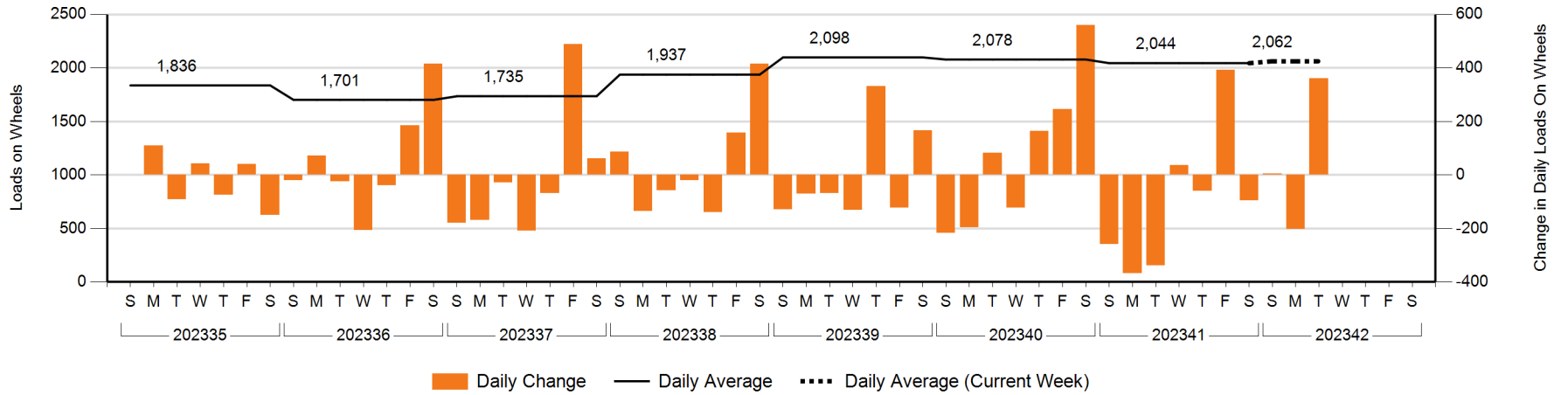
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes down (-23) led by declines in the Prince Rupert and Vancouver corridors. CP volumes up (+210) led by increases in its T. Bay and Vancouver corridors.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	238	85	1,028	86	1,009	3,758	6,204
Cars exiting corridor	4	2	108	13	306	534	967
New Cars Online	19	106	263	0	100	456	944
Net Change	15	104	155	-13	-206	-78	-23
Current Day	253	189	1,183	73	803	3,680	6,181
<b>CP</b>							
Prior Day	46	424	846	80	0	2,041	3,437
Cars exiting corridor	9	29	158	25	0	249	470
New Cars Online	1	14	364	7	0	294	680
Net Change	-8	-15	206	-18	0	45	210
Current Day	38	409	1,052	62	0	2,086	3,647

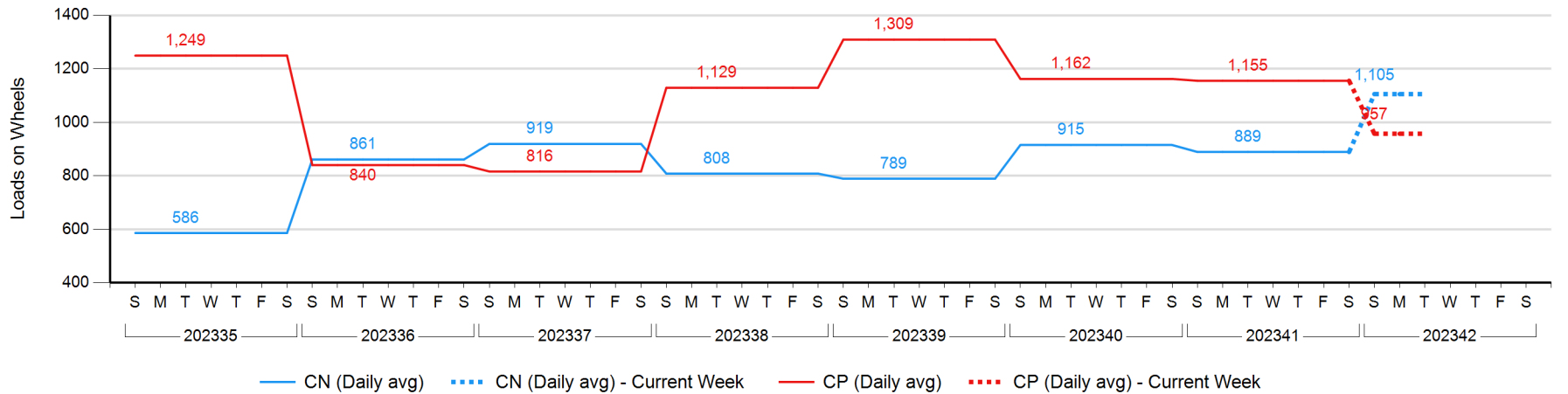




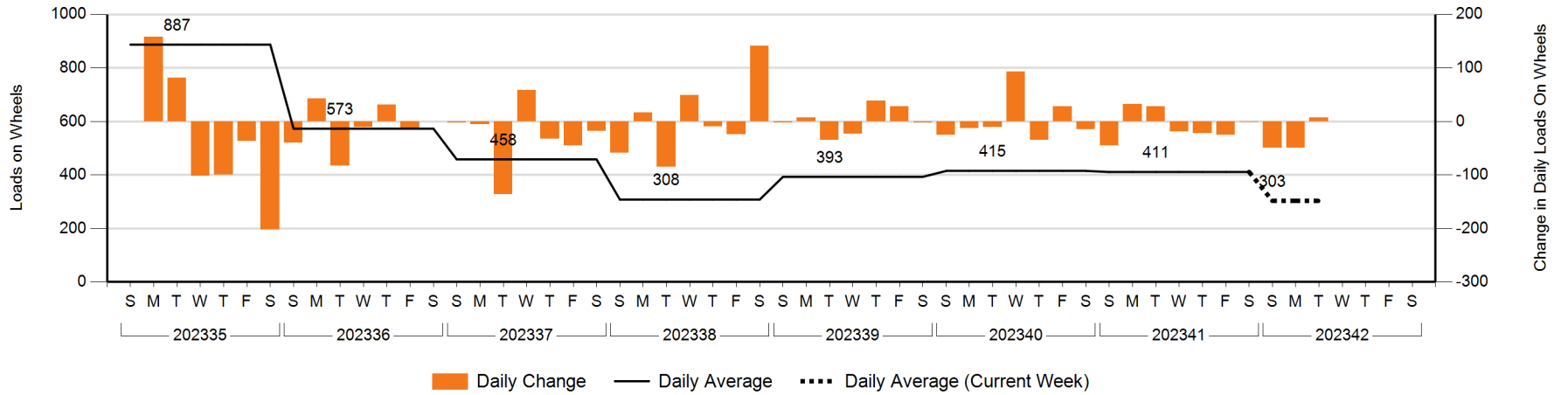
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



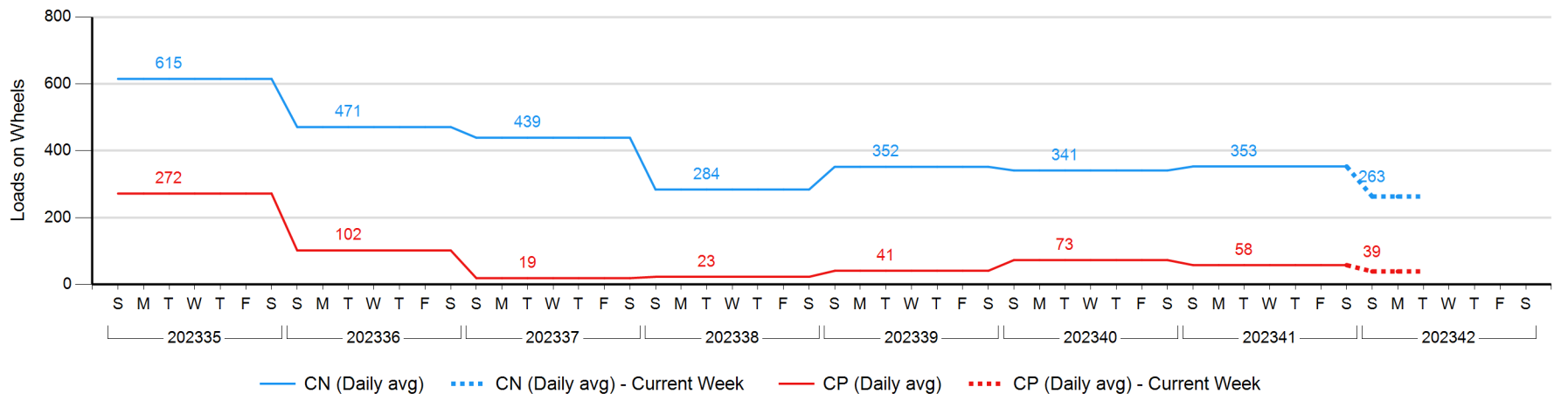
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



**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**

- Slight improvement in the number of cars dwelling 48+ hours with system counts falling below 2,500 cars yet is still far above levels seen in prior weeks.
- A reversal in trend yesterday with CN seeing an 18% improvement, offset slightly by an increase for CP.
- CN saw a modest improvement in the number of idle cars yesterday (-345 cars) reflecting lower counts across nearly all corridors although more notably in the Vancouver corridor (-265) and to a lesser extent the Thunder Bay corridor (-61).
- The Vancouver corridor is seeing counts just north of 1,400 cars - the highest seen in the last 4 months+ with the exception of yesterday's record number - accounting for 90% of the system total.
- As has been the case for sometime now the majority of those cars (966) are showing as dwelling enroute with another 440 cars showing as Destination (Placed) and are awaiting unloading. With that being said nearly all the cars showing as dwelling enroute are in fact at origin in hold status.
- CP seeing a modest deterioration in counts yesterday (+177 cars) reflected largely in its Vancouver corridor and to a lesser extent the USA/MEX corridor with slight declines elsewhere.
- The Thunder Bay corridor saw a notable improvement with totals now at 61 cars of which nearly all are currently dwelling at destination.
- The Vancouver corridor - CP's most important by volume - saw a notable deterioration (+223 cars) with totals now just north of the 500-car mark for the first time in more than a week.
- Just over half of the cars idling in CP's Vancouver corridor are dwelling enroute with nearly all of the remaining cars dwelling at origin.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	39	11	174	5	3	1,676	1,908
Current Day	20	10	113	4	5	1,411	1,563
Net Change	-19	-1	-61	-1	2	-265	-345
<b>CP</b>							
Prior Day	1	142	117	45	0	299	604
Current Day	0	160	61	38	0	522	781
Net Change	-1	18	-56	-7	0	223	177

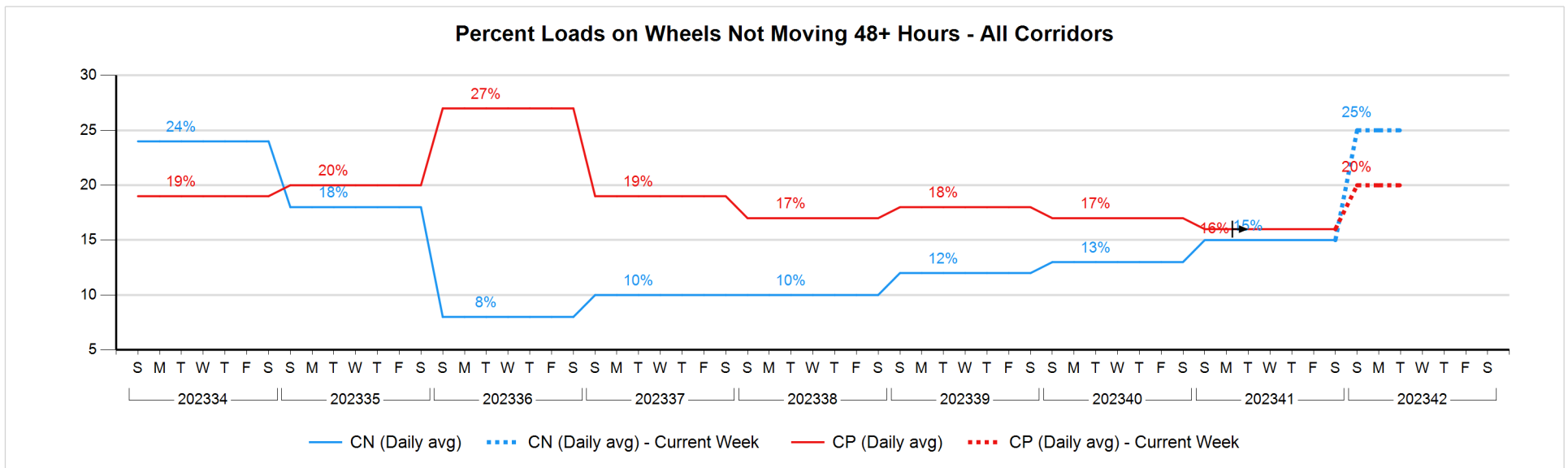
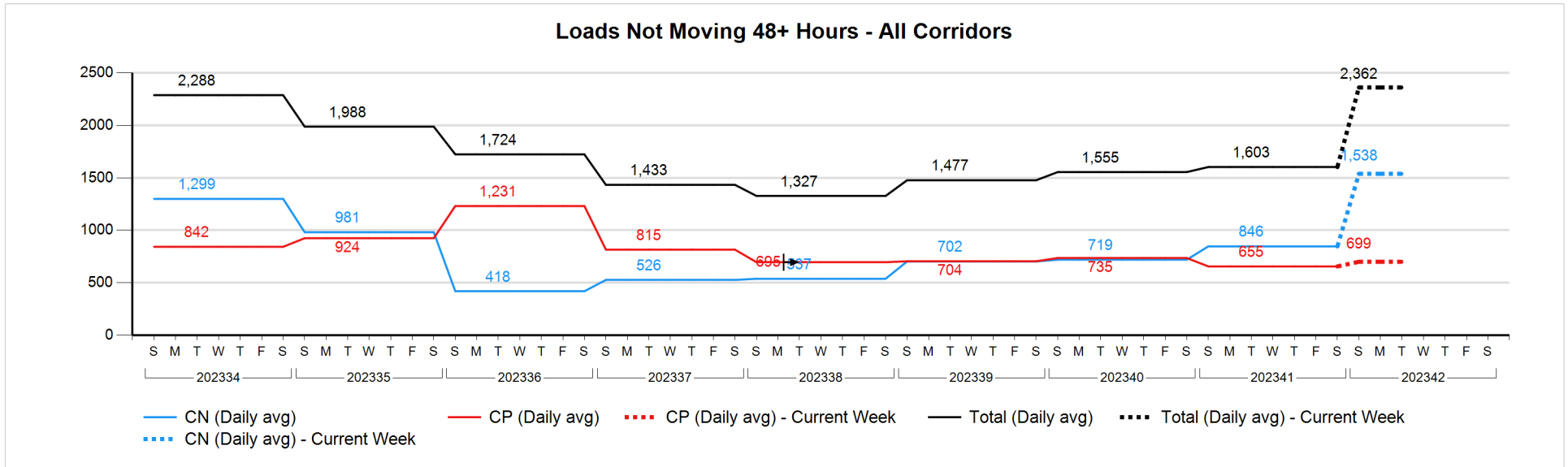
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	16%	13%	17%	6%	0%	45%	31%
Current Day	8%	5%	10%	5%	1%	38%	25%
<b>CP</b>							
Prior Day	2%	33%	14%	56%	0%	15%	18%
Current Day	0%	39%	6%	61%	0%	25%	21%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin							
Enroute			1	3	2	966	972
Destination Yard	9		99		2	5	115
Destination (Placed)	11	10	13	1	1	440	476
<b>CP</b>							
Origin		90				222	312
Enroute		1	1	1		292	295
Destination Yard		16	34	3		2	55
Destination (Placed)		53	26	34		6	119
<b>Percent Loads Not Moving</b>							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin	0%	0%	0%	0%	0%	0%	0%
Enroute	0%	0%	0%	6%	0%	37%	26%
Destination Yard	10%	0%	20%	0%	67%	2%	14%
Destination (Placed)	18%	100%	9%	5%	1%	91%	52%
<b>CP</b>							
Origin	0%	83%	0%	0%	0%	35%	27%
Enroute	0%	1%	0%	13%	0%	30%	21%
Destination Yard	0%	36%	10%	18%	0%	1%	7%
Destination (Placed)	0%	75%	25%	92%	0%	4%	33%

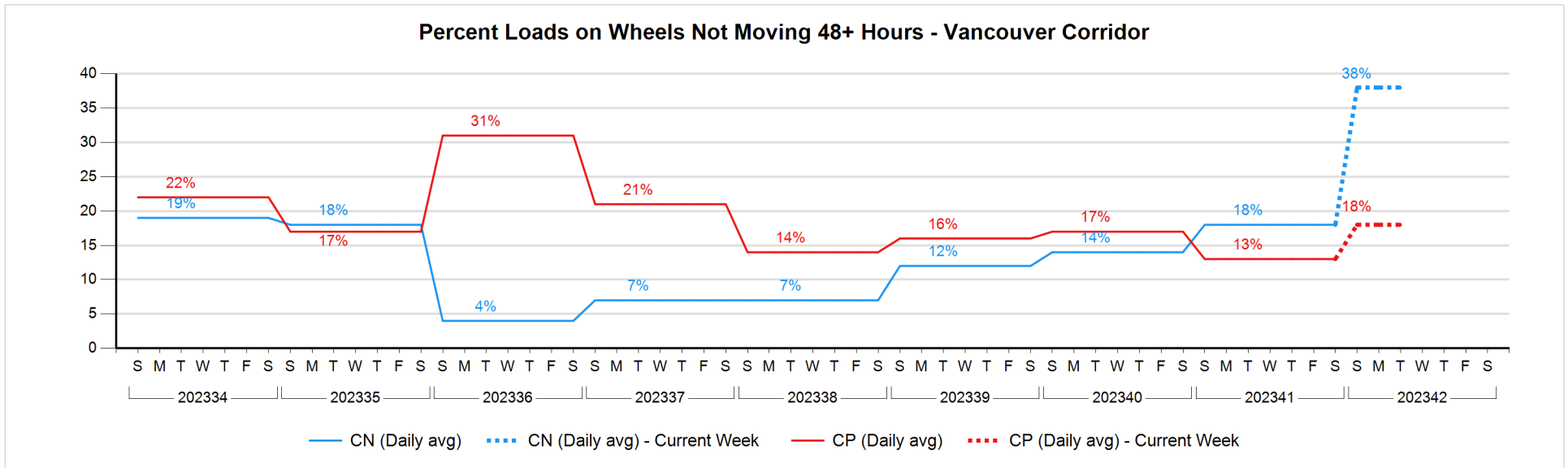
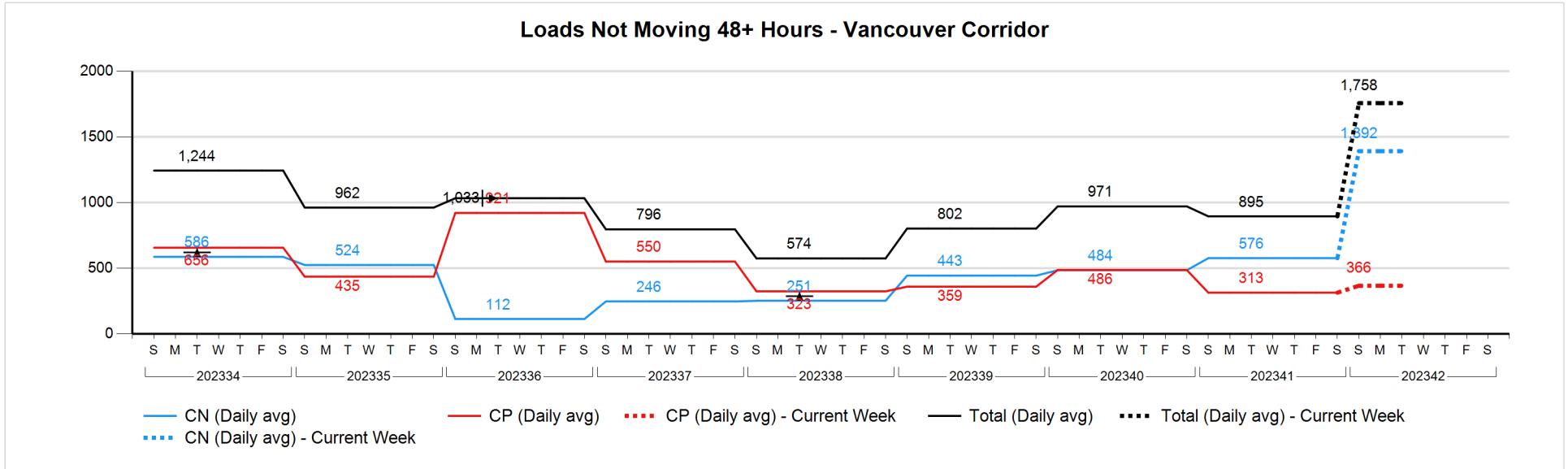


### Network Breakdown

- CN and CP see a higher percentage of loads on wheels not moving 48+ hours as compared to the prior week although more notably CN reflecting the significant increase in the average number of idle cars.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

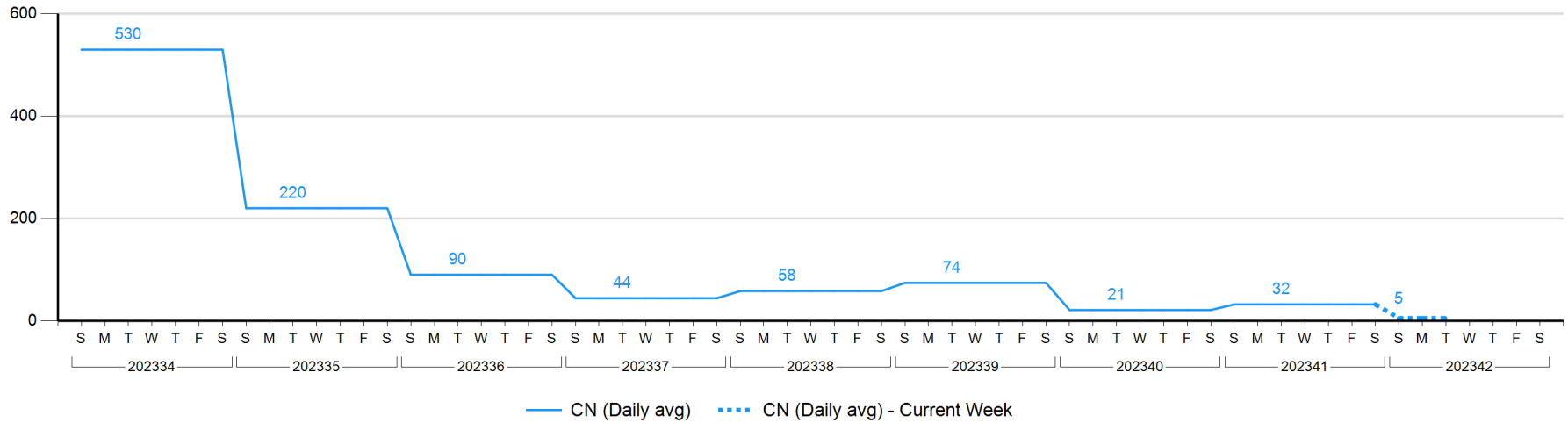


**Vancouver**

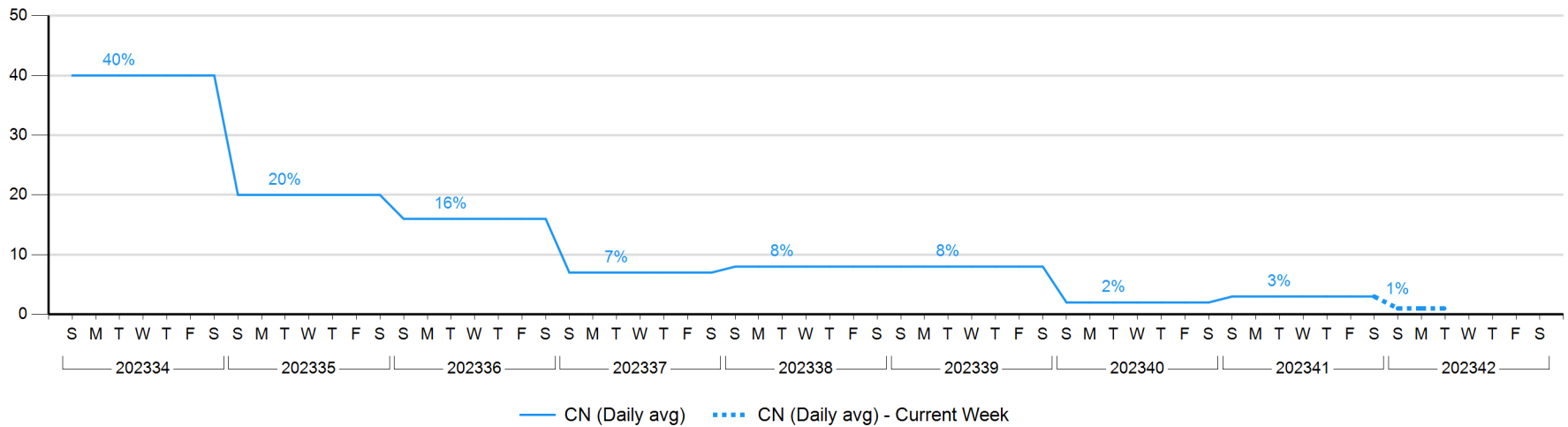


**Prince Rupert**

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

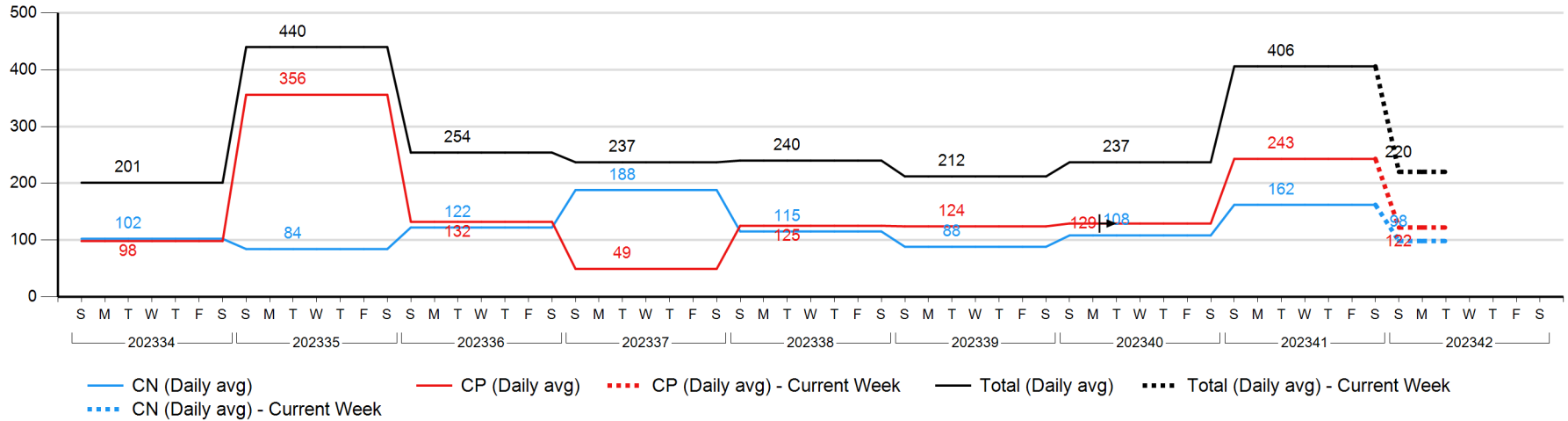


**Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor**

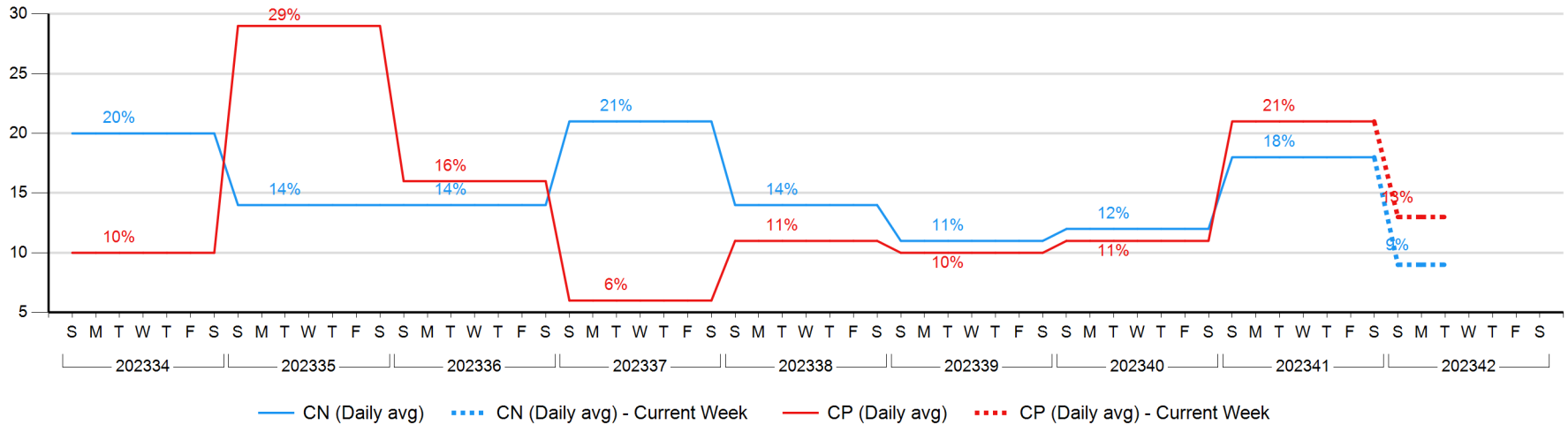


**Thunder Bay**

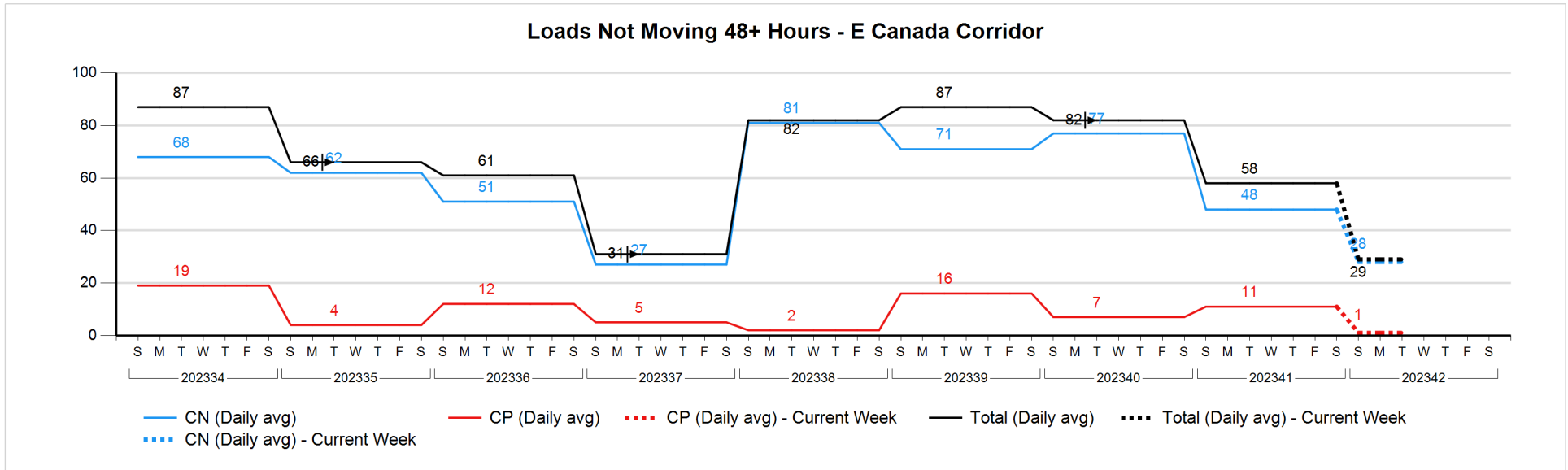
**Loads Not Moving 48+ Hours - Thunder Bay Corridor**



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



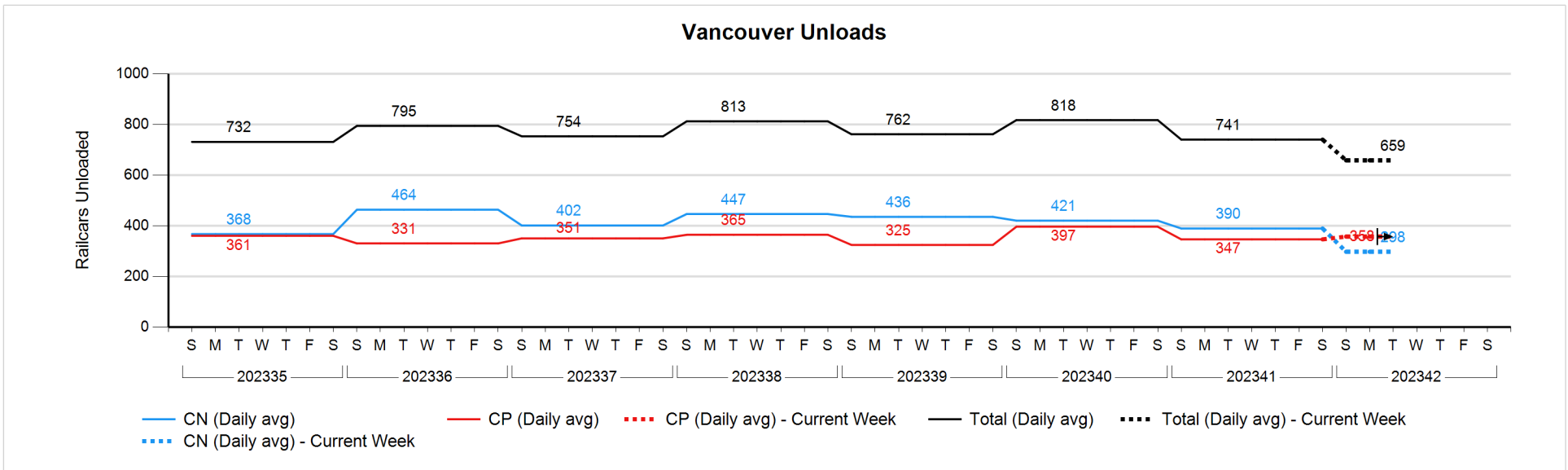
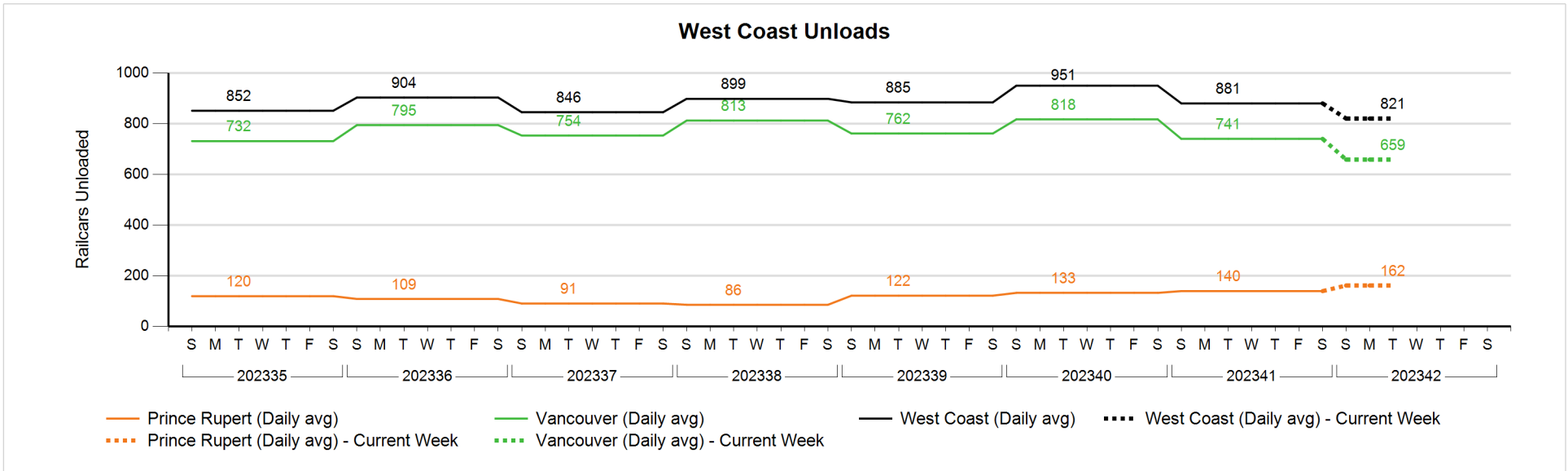
**Eastern Canada**

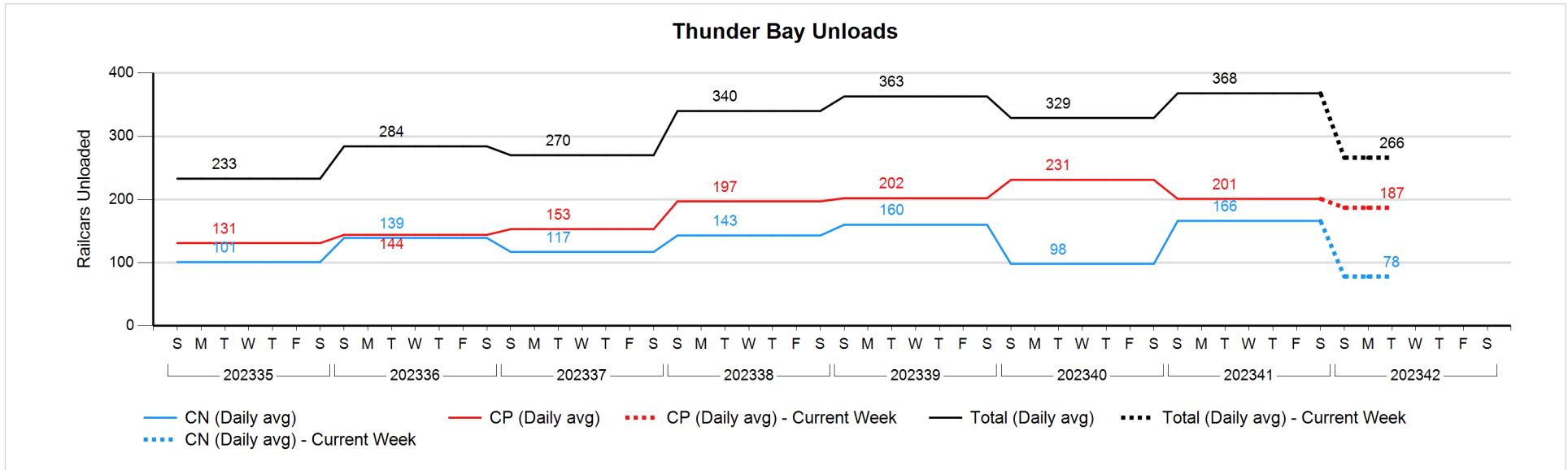


**Port Performance**

- West coast unloads (917) notably higher from the prior day reflecting higher unloads at Vancouver and Prince Rupert.
- Prince Rupert reports 306 cars unloaded yesterday with the arrival of nearly 200 cars. There are very few cars on site as of this morning with the near term pipeline showing approximately 350 cars at Prince George and West (and no cars Edmonton and West) which are expected to arrive in the next 24 hours. Loads on wheels in the corridor saw a notable decline to approximately 800 cars. We can expect unloads to remain steady in the coming day with the near-term pipeline seeing sufficient incoming volume. However, with no cars Edmonton and West we can expect port activity to slow down afterwards.
- Vancouver unloads (611) up slightly from the prior day as new car arrivals saw a significant spike of nearly 900 cars. There are nearly 1,050 cars on site in the terminal this morning with the near-term pipeline showing 950 cars currently west of the AB/BC border (of which 400 are Kamloops and west) and are expected to arrive in the next 48 hours. Loads on wheels remains virtually unchanged at nearly 5,800 cars this morning.
- Thunder Bay unloads (266) saw a modest decline yesterday and is notably below average levels seen this time last week. Corridor volumes increased to nearly 2,200 cars this morning with on site car availability also seeing a notable increase and is currently hovering around the 1,300-car mark. The near term pipeline now sees 170+ cars Winnipeg and east all likely to arrive in the next 24 hours. Despite a thin near-term pipeline, there are ample number of cars available on site to maintain unload activity in the coming day or two.

	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
<b>Vancouver</b>						
• Cars unloaded	611	52	9%	659	830	-21%
• Cars Placed for Unloading	648	87	16%	593	793	-25%
• Cars on Hand	1,048	374	56%	940	907	4%
• Cars Arrived at Destination	1,007	868	625%	665	805	-17%
<b>Prince Rupert</b>						
• Cars unloaded	306	306		162	163	-1%
• Cars Placed for Unloading	189	84	80%	167	128	31%
• Cars on Hand	6	-201	-97%	71	117	-39%
• Cars Arrived at Destination	189	84	80%	166	127	31%
<b>Thunder Bay</b>						
• Cars unloaded	266	-104	-28%	266	391	-32%
• Cars Placed for Unloading	369	204	124%	290	374	-23%
• Cars on Hand	903	130	17%	695	1,055	-34%
• Cars Arrived at Destination	528	22	4%	378	490	-23%
<b>West Coast</b>						
• Cars unloaded	917	358	64%	821	993	-17%







**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