

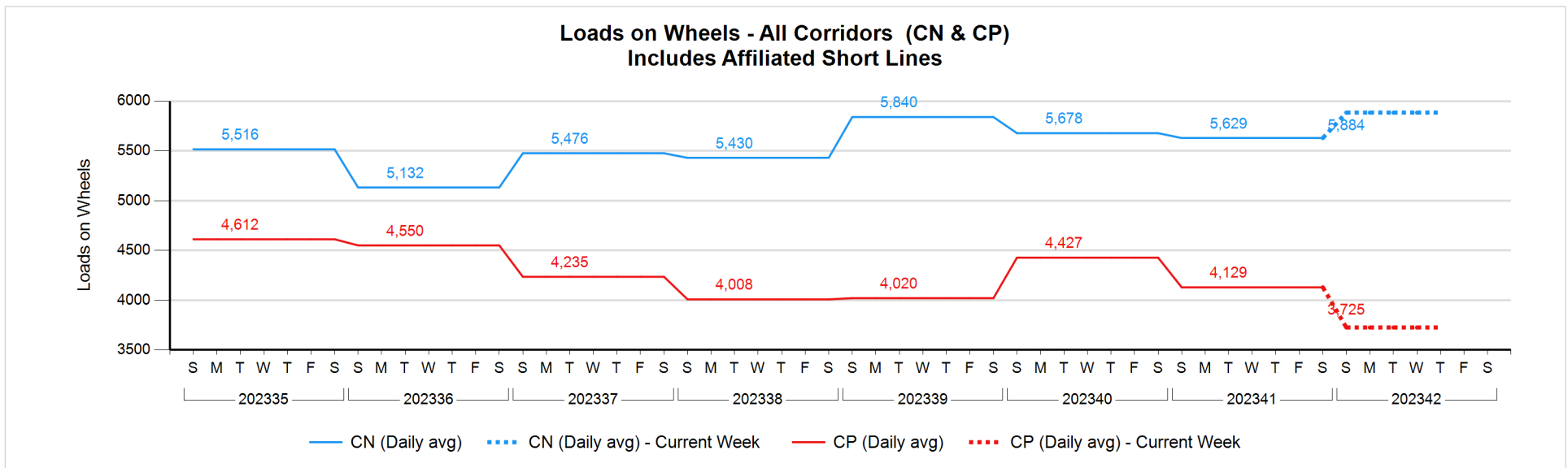
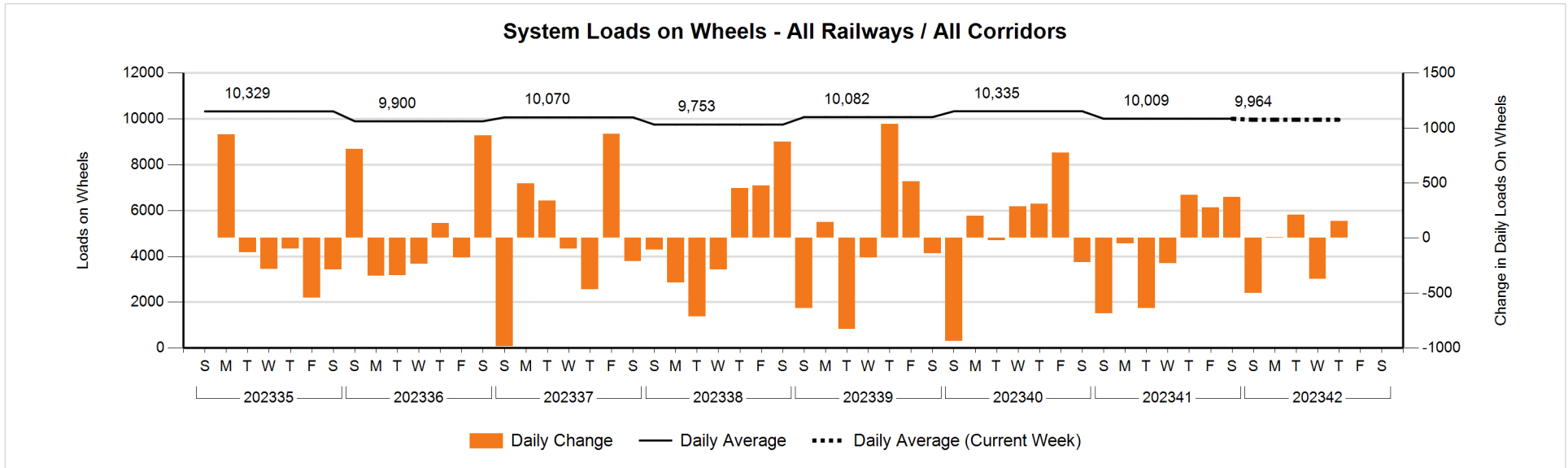
Highlights:

- Loads on Wheels
 - System loads on wheels with a slight uptick yesterday returning just shy of the 10,000 car mark.
 - A tale of two railways yesterday with CN seeing volumes decline once again while CP saw an 11% jump in loads on wheels but still seeing significantly lower volumes than CN.
- Cars Not Moving
 - Positive movement once again yesterday (- 235 cars) in the number of cars not moving 48+ hours with system totals falling below the 1,800 car threshold.
 - Both railways seeing some improvement yesterday led by CN.
- Port Unloads
 - West coast unloads (762) down 22% from the prior day reflecting little change for Vancouver and no unloads reported for Prince Rupert which likely reflects delayed reporting.
 - Thunder Bay unloads (338) with another good day maintaining unloads at 300+ cars per day for most of the last three weeks with few exceptions.

	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Daily Average (Prior Week to Date)	Percent Change from Prior Week
Loads On Wheels						
• Canadian National	5,298	-317	-6%	5,863	5,357	9%
• Canadian Pacific	4,177	424	11%	3,708	4,184	-11%
• Canadian Shortlines	125	89	247%	54	131	-59%
• US Railways	348	-42	-11%	336	230	46%
Total	9,948	154	2%	9,964	9,903	1%
Loads Not Moving 48+ Hrs						
• Canadian National	765	-224	-23%	1,273	732	74%
• Canadian Pacific	871	-33	-4%	759	665	14%
• Canadian Shortlines		0		15	115	-87%
• US Railways	124	22	22%	119	93	28%
Total	1,760	-235	-12%	2,168	1,606	35%
Port Unloads						
• Vancouver	762	-23	-3%	705	806	-13%
• Prince Rupert		-194	-100%	136	142	-4%
• Thunder Bay	338	-44	-12%	303	395	-23%
Total	1,100	-261	-19%	1,145	1,344	-15%
• West Coast Unloads	762	-217	-22%	841	949	-11%

Loads on Wheels

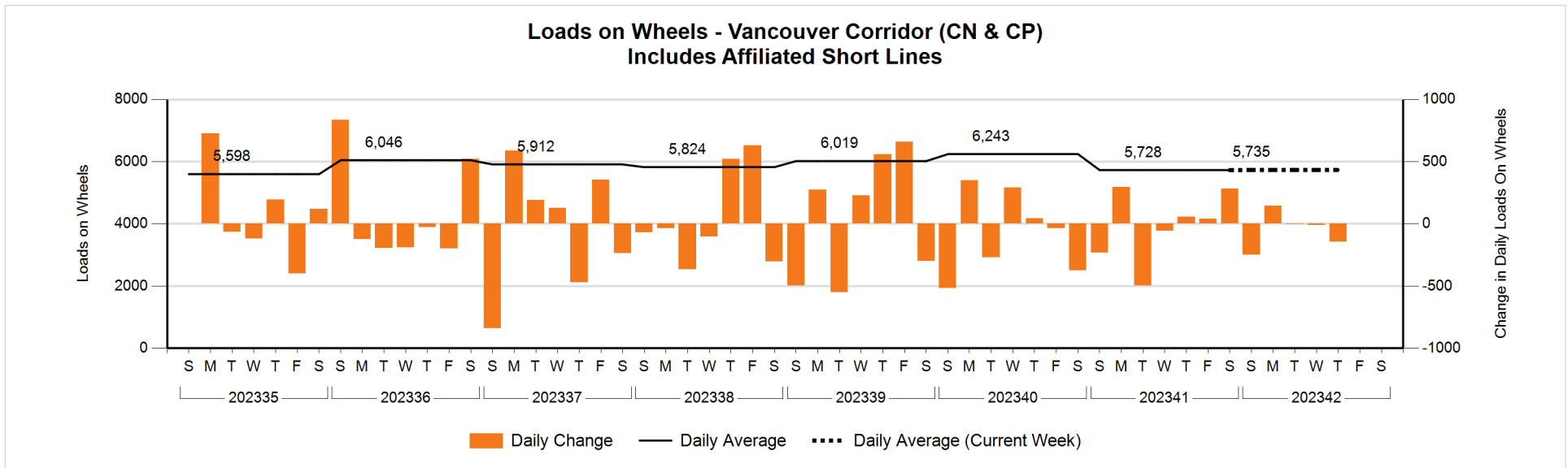
- Average daily loads on wheels tracking slightly below the 10,000 car mark this week although still consistent with the levels seen last week.
- CN continues to track higher and CP lower relative to where each finished out last week.

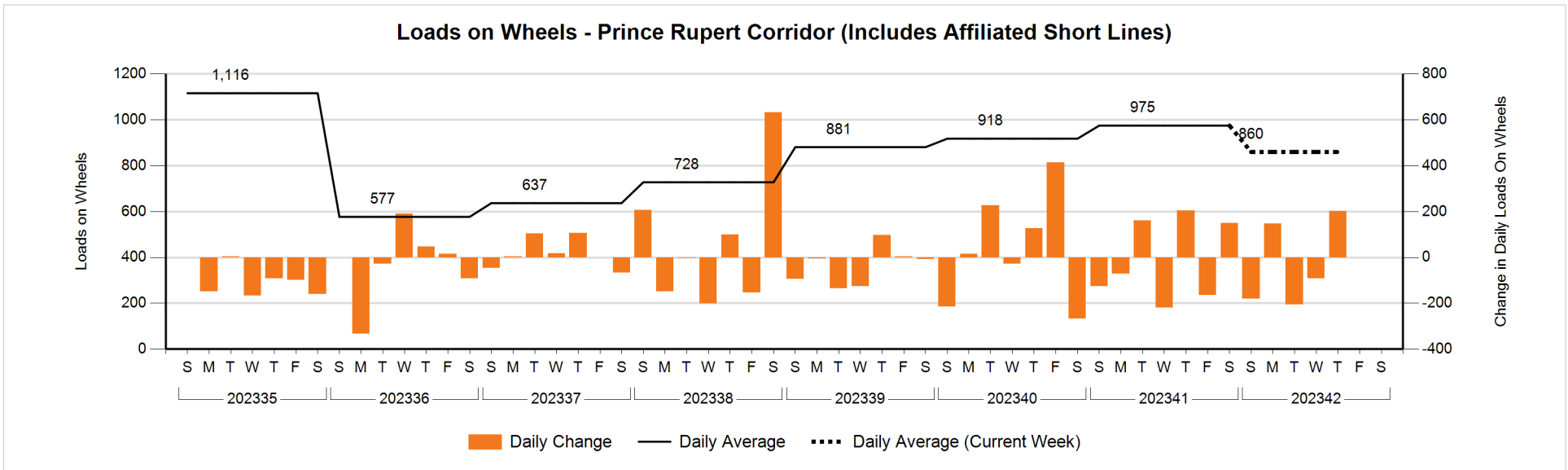
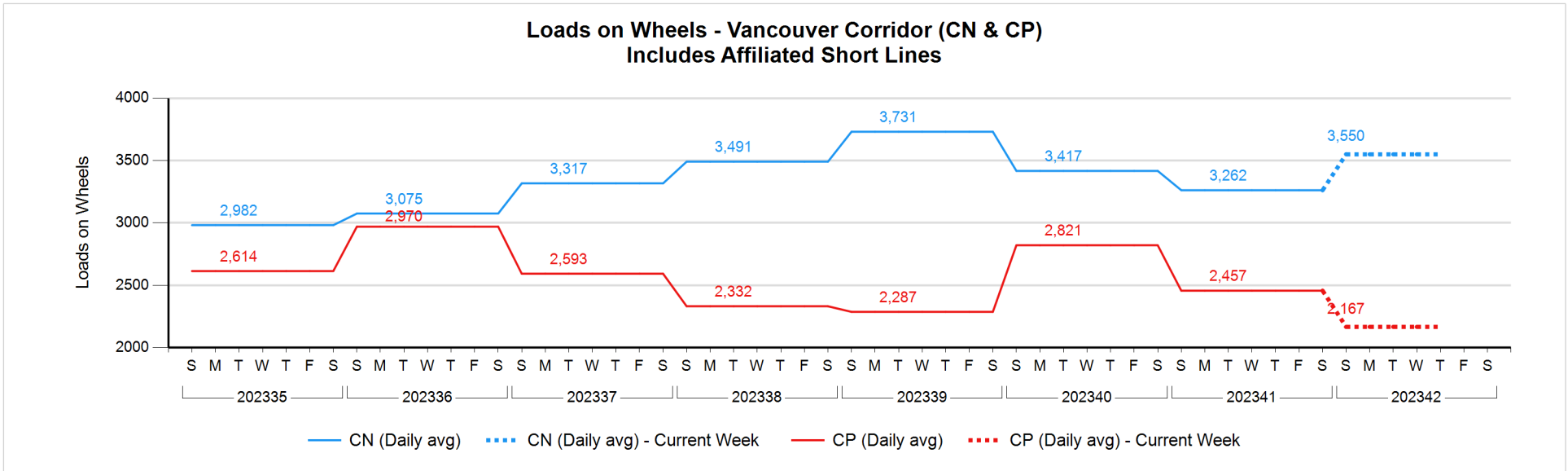


Loads on Wheels by Corridor

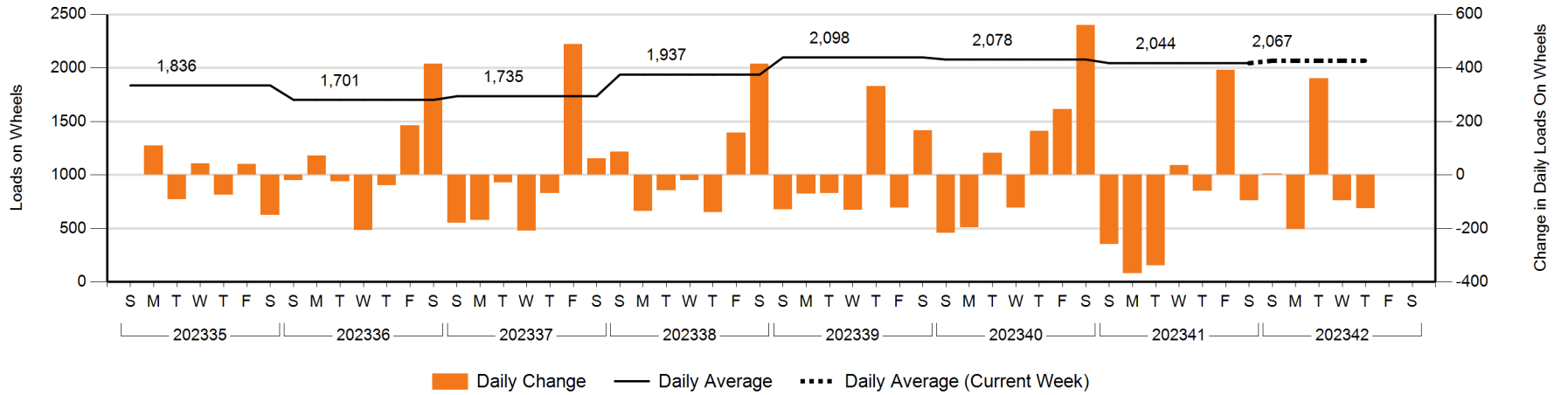
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes down (-218) with lower volumes to VCR and TBAY offset by higher volumes to Rupert. CP volumes up (+414) with higher volumes nearly across the board.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	222	90	1,064	65	712	3,462	5,615
Cars exiting corridor	45	4	282	3	0	687	1,021
New Cars Online	63	1	99	0	201	439	803
Net Change	18	-3	-183	-3	201	-248	-218
Current Day	240	87	881	62	913	3,214	5,397
CP							
Prior Day	49	282	1,075	58	0	2,299	3,763
Cars exiting corridor	12	43	56	19	0	351	481
New Cars Online	1	316	114	10	0	454	895
Net Change	-11	273	58	-9	0	103	414
Current Day	38	555	1,133	49	0	2,402	4,177

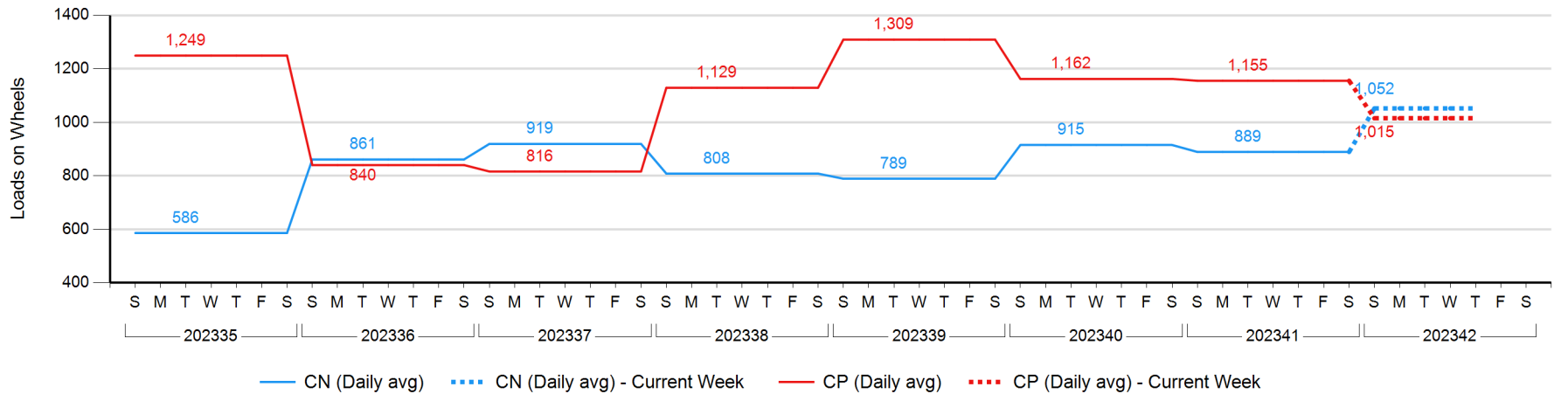




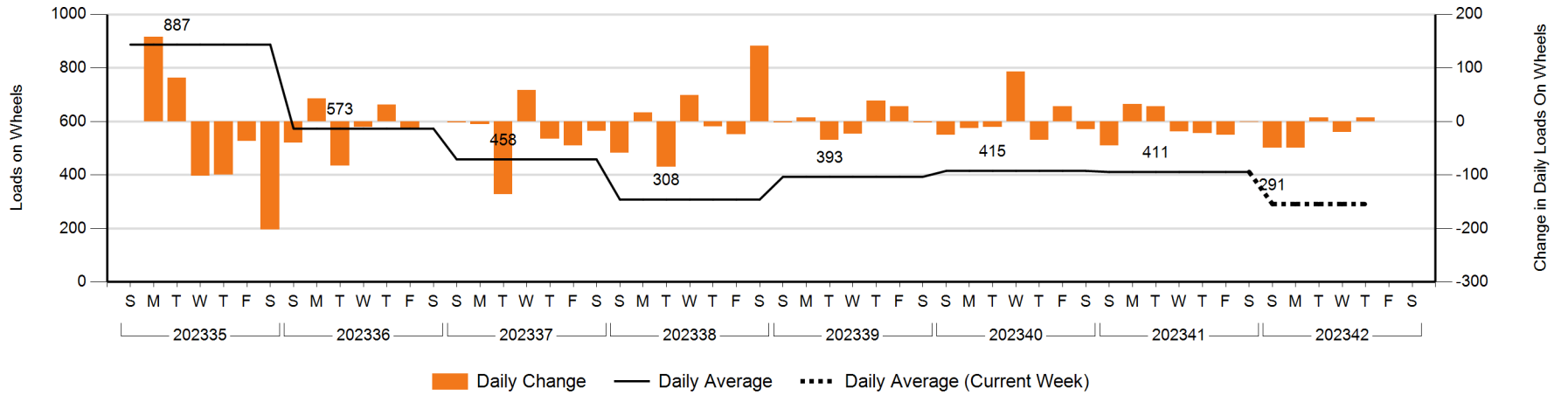
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



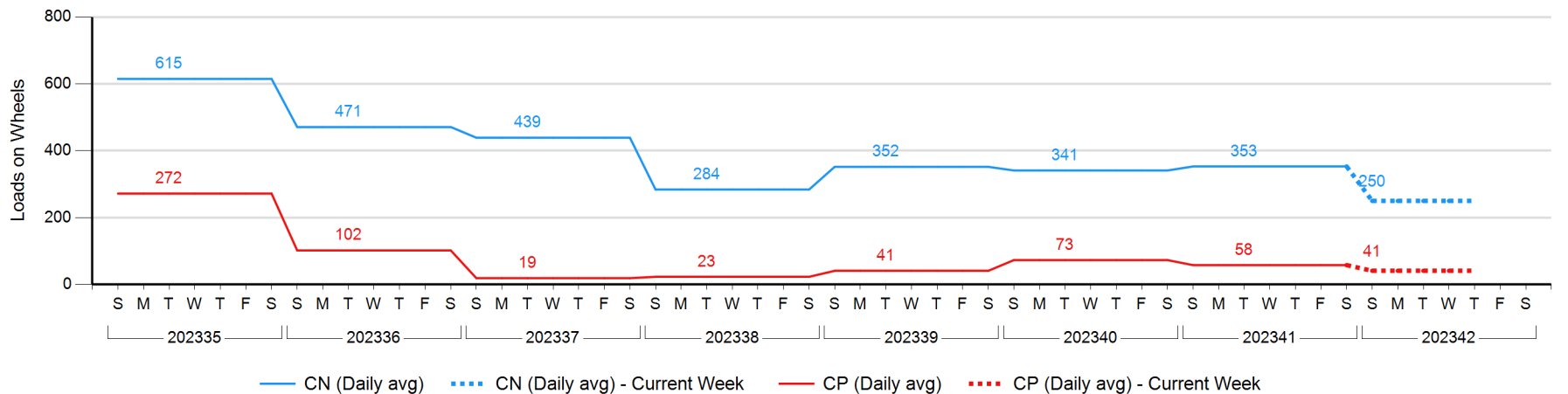
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



**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

- A third consecutive day of improvement in the number of cars dwelling 48+ hours with system counts falling below 1,800 cars - the lowest level seen in nearly a week.
- Both railways seeing some improvement yesterday although CN accounting for the majority of the improvement with only a nominal decline seen for CP.
- Once again nearly all of the improvement coming in the Vancouver corridor for both railways consistent with the fact the overwhelming majority of cars dwelling for each railway have been in that corridor.
- CN counts down once again yesterday (- 224 cars) with a notable decline seen in cars dwelling enroute to Vancouver offset in part by higher counts for the Thunder Bay corridor.
- For Thunder Bay all cars are dwelling at destination awaiting unload which is consistent with arrivals at the Port outpacing unloads nearly on a daily basis for the better part of two weeks now.
- CP counts with a modest decline yesterday (- 33 cars) reflecting improvement in the Vancouver corridor offset by higher counts in the Thunder Bay corridor.
- For the Thunder Bay corridor CP sees one train dwelling at origin and 200+ cars dwelling at destination awaiting unloads, like CN due to arrivals outpacing unloads.
- CP now seeing cars dwelling in the Thunder Bay and Vancouver corridors nearly at the same level. In the Vancouver corridor cars are split roughly 60/40 between origin and enroute.
- The vast majority of these cars are destined to the CN served North Shore terminals so if there are local service issues being encountered by CN then this is likely a reflection of that.

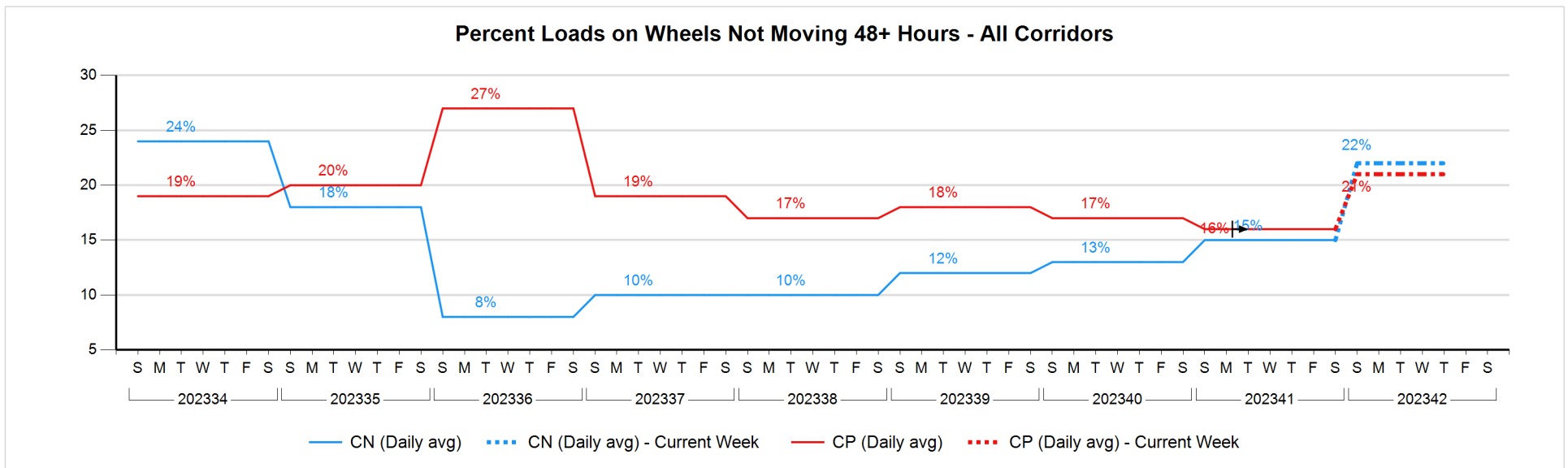
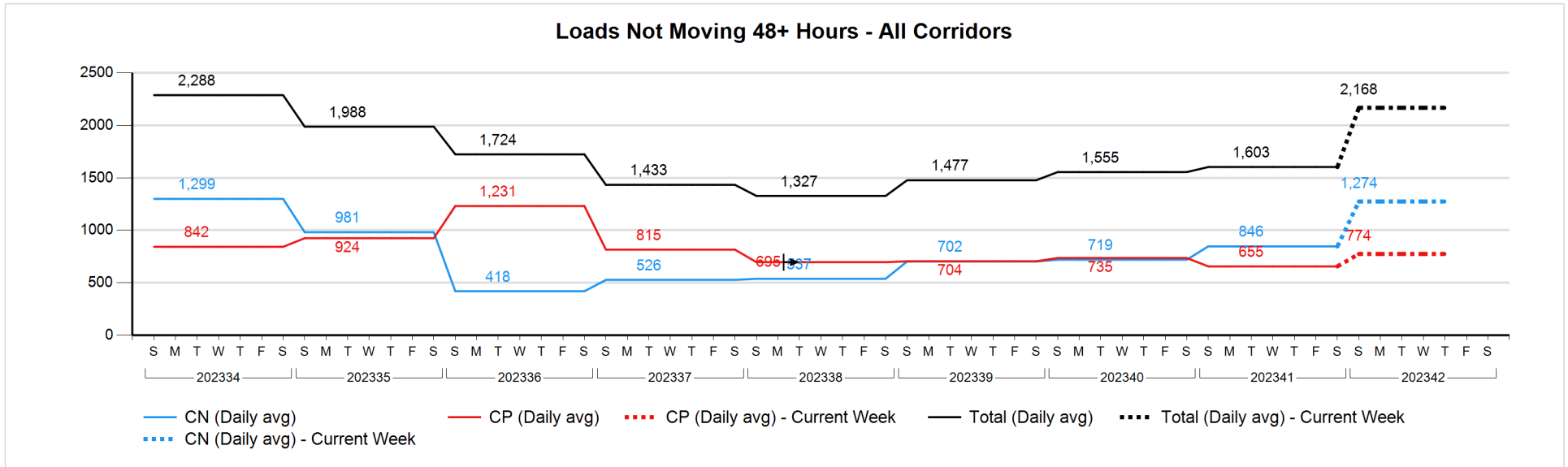
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	10	18	46	14	4	897	989
Current Day	35	22	157	12	2	537	765
Net Change	25	4	111	-2	-2	-360	-224
CP							
Prior Day	25	55	149	37	0	638	904
Current Day	27	58	336	20	0	430	871
Net Change	2	3	187	-17	0	-208	-33

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	5%	20%	4%	22%	1%	26%	18%
Current Day	15%	25%	18%	19%	0%	17%	14%
CP							
Prior Day	51%	20%	14%	64%	0%	28%	24%
Current Day	71%	10%	30%	41%	0%	18%	21%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin							
Enroute	1		1		1	418	421
Destination Yard	25	17	148			106	296
Destination (Placed)	9	5	8	12	1	13	48
CP							
Origin	26	8	228			223	485
Enroute	1	4		1		164	170
Destination Yard		27	102	3		13	145
Destination (Placed)		19	6	16		30	71
Percent Loads Not Moving							
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	0%	0%	0%	0%	0%	0%	0%
Enroute	1%	0%	0%	0%	0%	18%	13%
Destination Yard	43%	94%	39%	0%	0%	48%	44%
Destination (Placed)	33%	63%	7%	100%	0%	5%	6%
CP							
Origin	93%	7%	57%	0%	0%	51%	49%
Enroute	20%	1%	0%	13%	0%	10%	7%
Destination Yard	0%	96%	26%	75%	0%	5%	20%
Destination (Placed)	0%	44%	100%	59%	0%	24%	36%

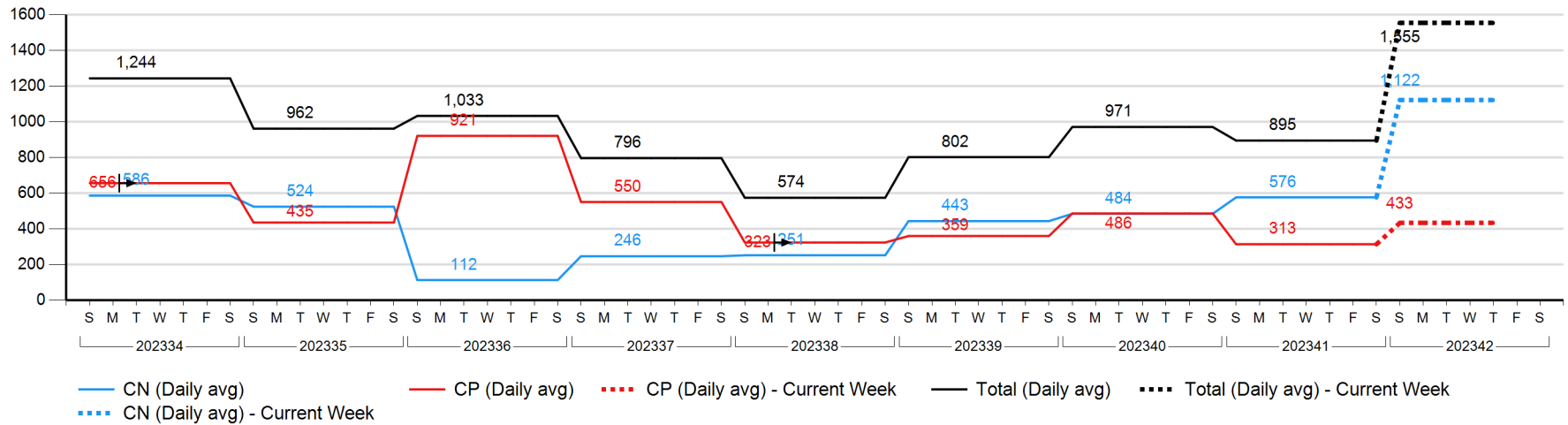
Network Breakdown

- CN and CP both seeing notably higher percentage of loads on wheels not moving 48+ hours as compared to the prior week reflecting the higher idle car counts this week.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

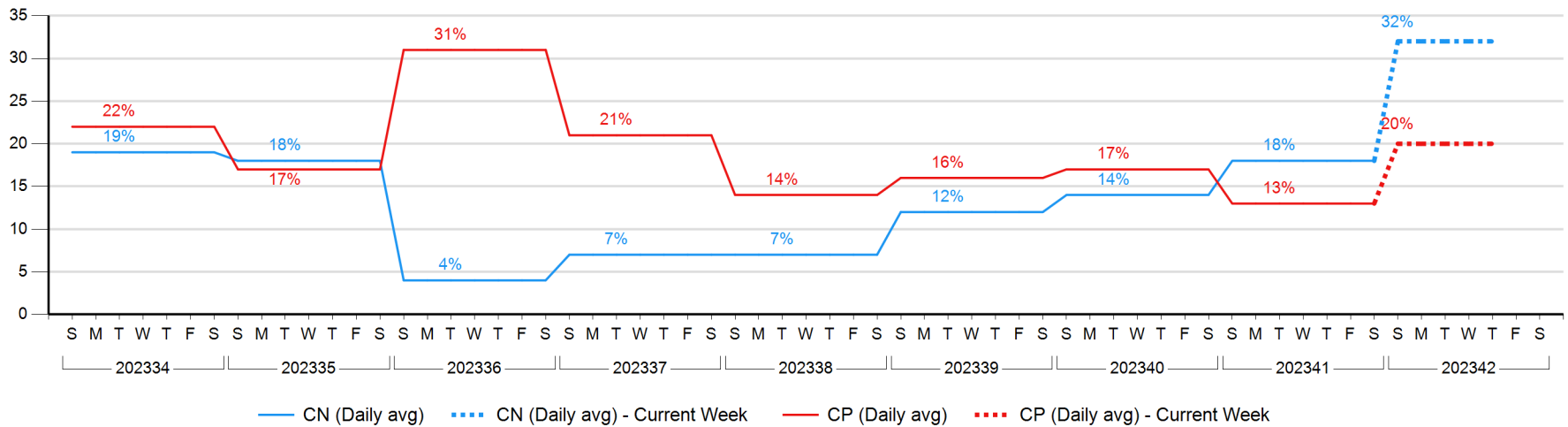


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

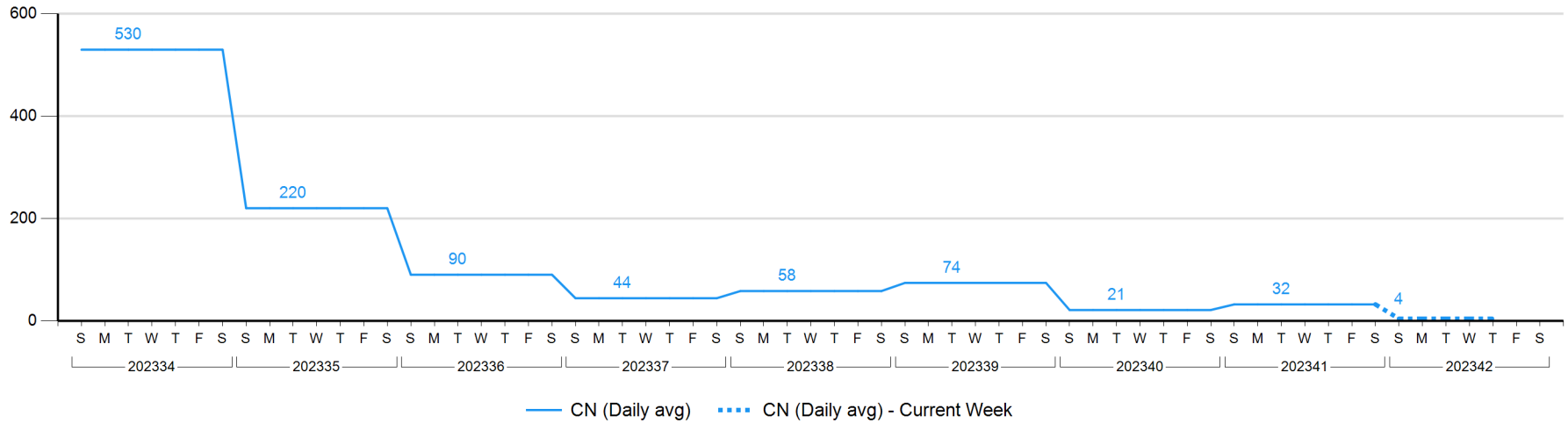


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

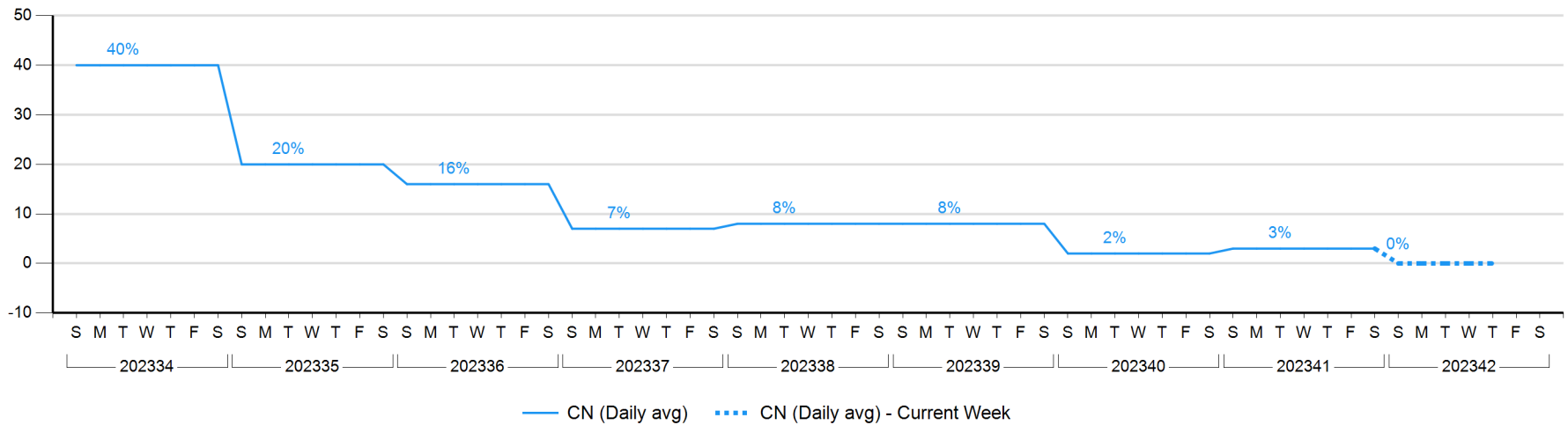


Prince Rupert

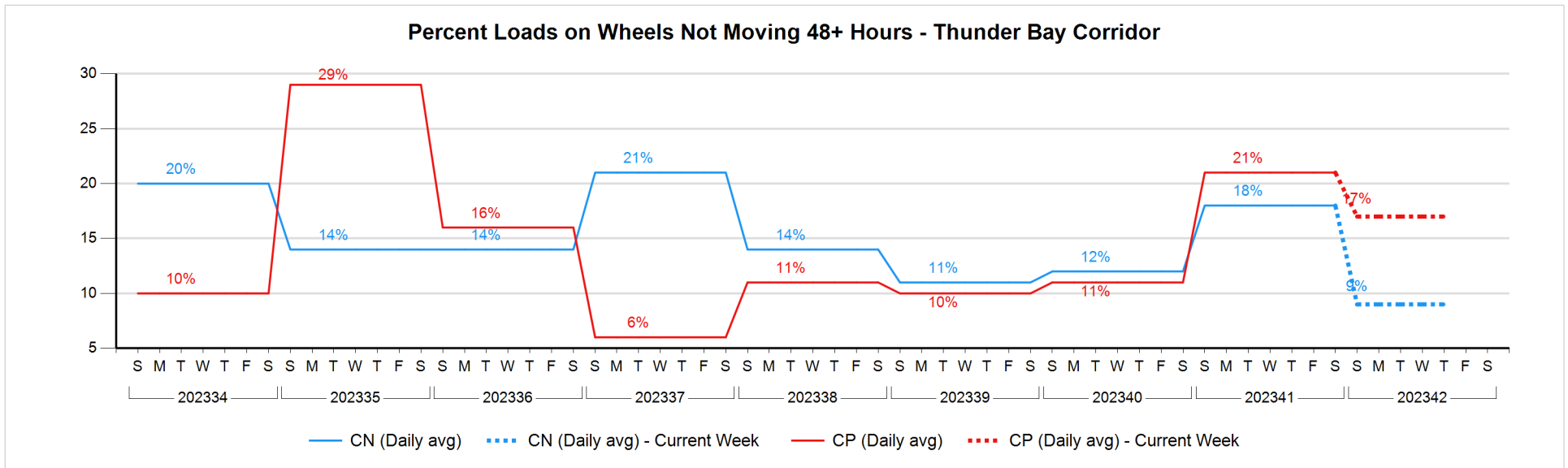
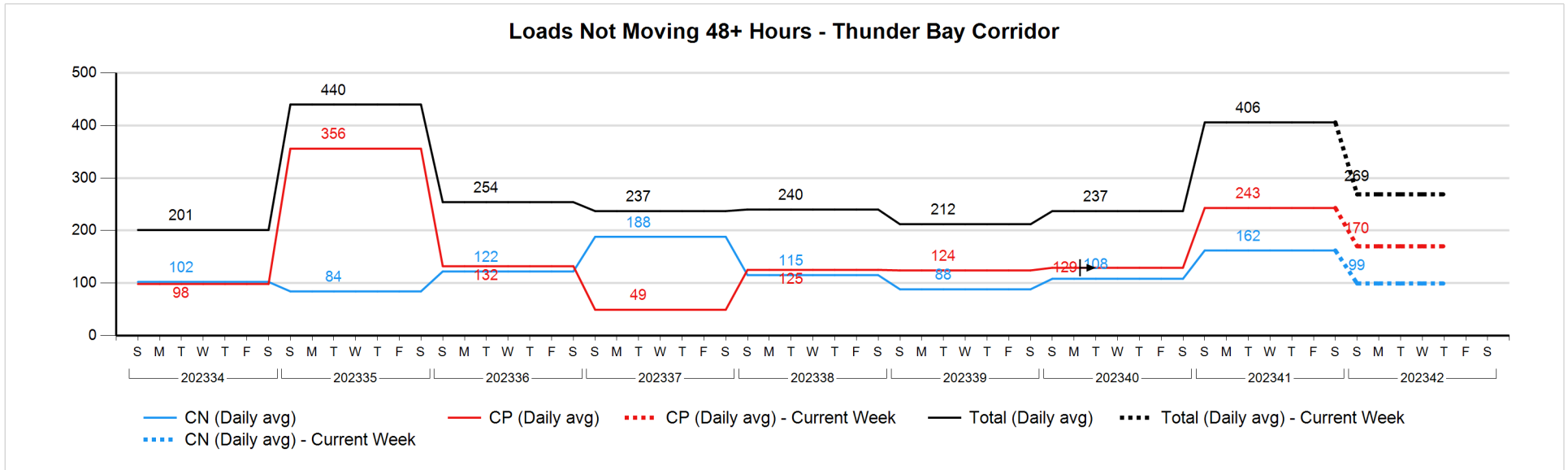
Loads Not Moving 48+ Hours - Prince Rupert Corridor



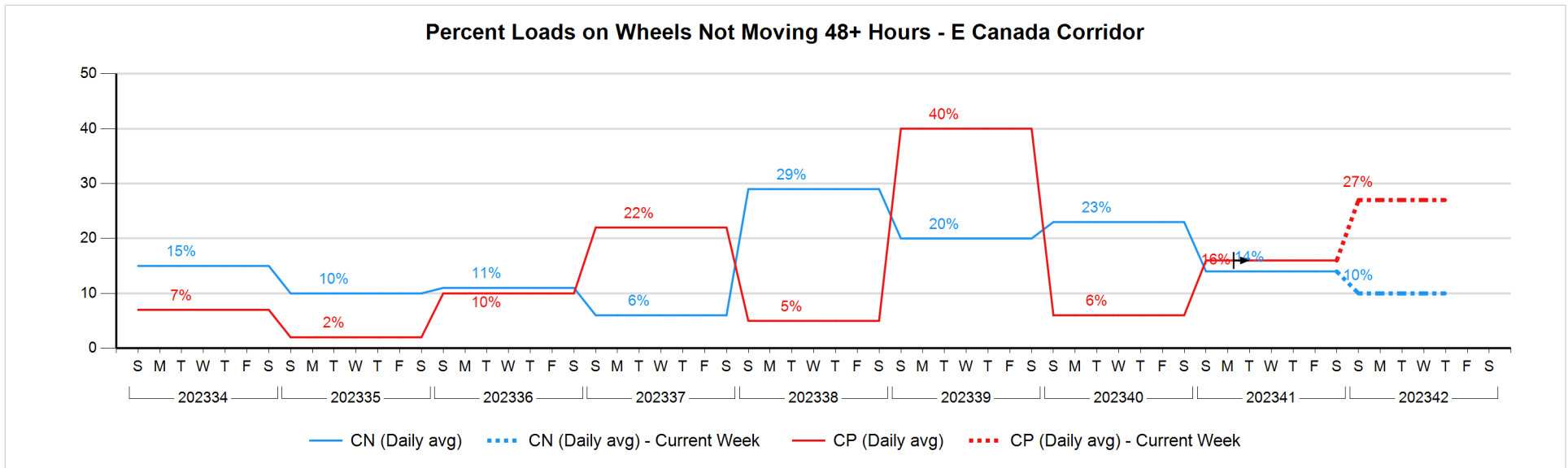
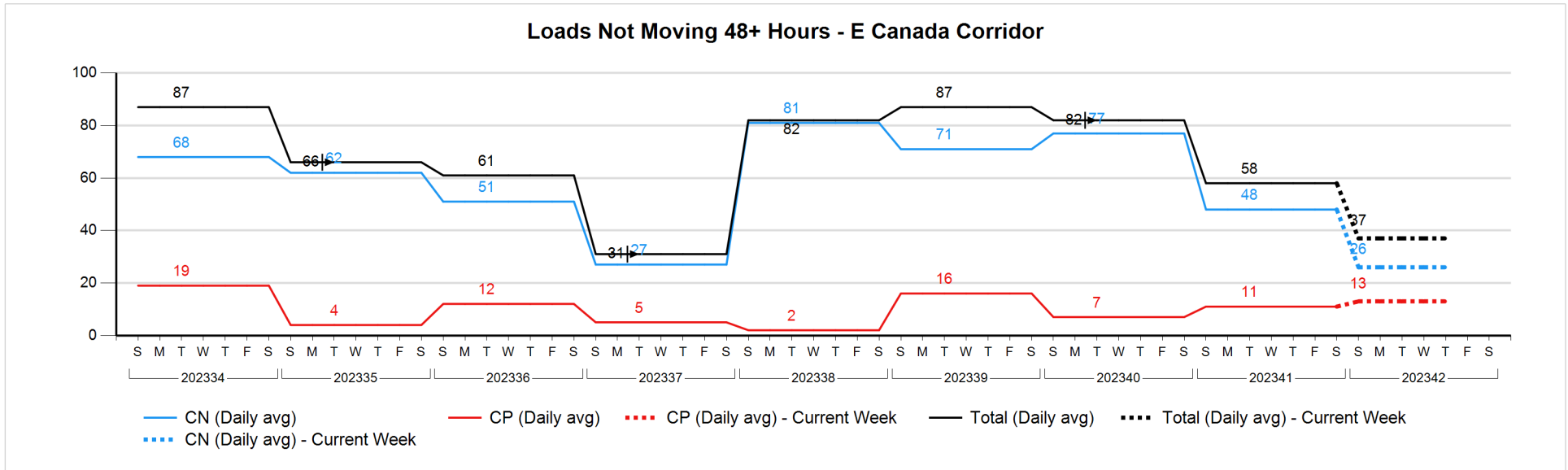
Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor



Thunder Bay



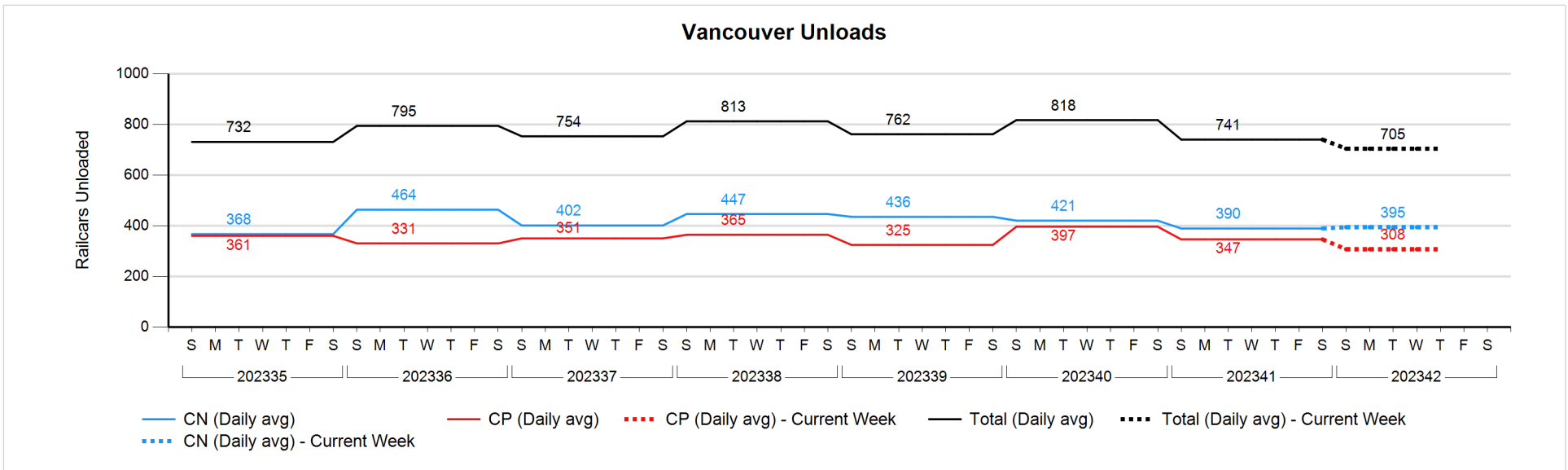
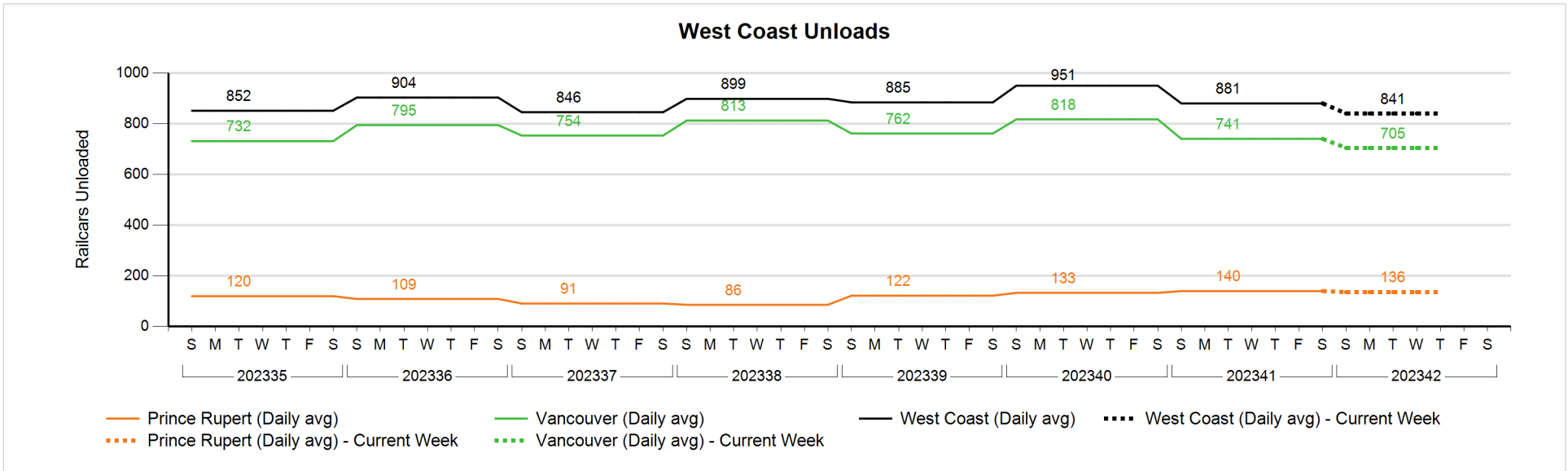
Eastern Canada

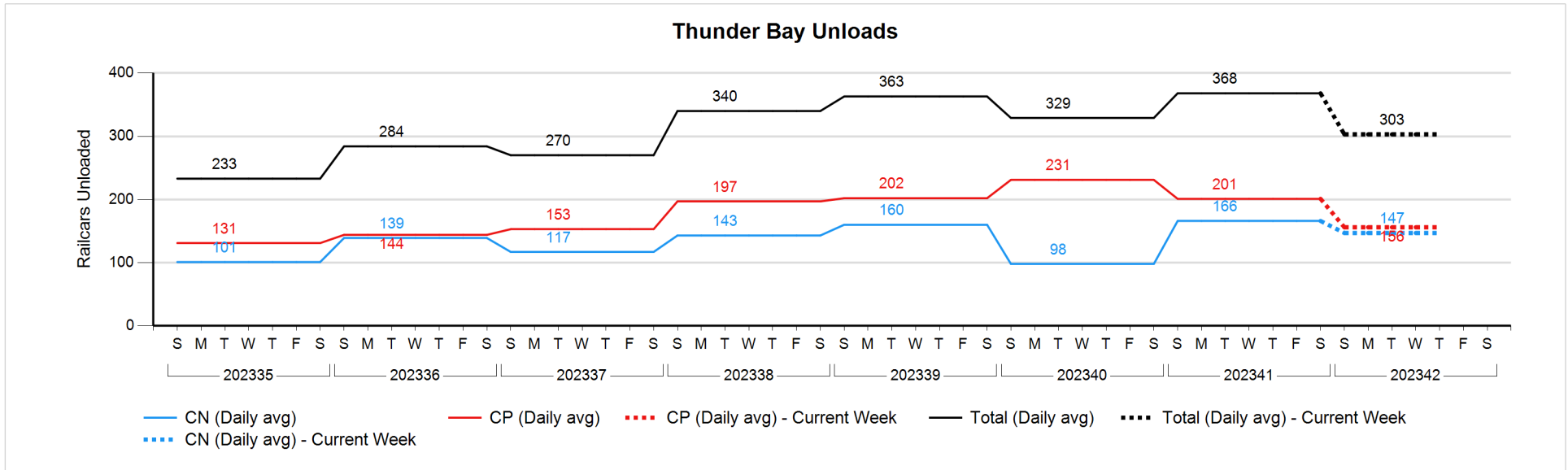


Port Performance

- West coast unloads (762) down notably with Vancouver unloads largely unchanged and all of the decline attributable to no unloads being reported at Prince Rupert.
- Prince Rupert reports no cars unloaded yesterday despite there being 350 cars on site yesterday. The lack of unloads is most likely a reflection of delayed reporting by the terminal. We continue to see 350+ cars on site this morning although it is likely the actual number is smaller than that given what we think is delayed reporting of unloads. The near term pipeline has improved slightly but overall remains thin with 100 cars Pr. George and west and another 150 cars Edmonton and west. Given the structure of the pipeline and the cars on site we would expect the terminal to be in a position to unload 500 cars through the weekend. Loads on wheels in the corridor rising to 900+ cars with two new trains entering the corridor in the last 24 hours.
- Vancouver unloads (762) effectively unchanged from the prior day. There are 800+ cars on site in the terminal this morning with 750+ cars arriving in the last 24 hours. Loads on wheels in the corridor have dipped below 5,600 cars this morning with unloads yesterday outpacing new traffic coming on line. The near-term pipeline currently sees 1,200 cars west of the AB/BC border (of which 700 are Kamloops and west).
- Thunder Bay unloads (338) with another 300+ day. Corridor volumes declining slightly to 2,000 cars this morning as unloads outpace new traffic coming on line. There are 1,000+ cars on site this morning. The near term pipeline sees 700+ cars within 24 hours of the Port so we would expect ample supply to support unloads through the weekend although with the Victoria Day holiday we may see some slowing of unloads.

	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	762	-23	-3%	705	806	-13%
• Cars Placed for Unloading	849	386	83%	618	816	-24%
• Cars on Hand	560	-162	-22%	820	799	3%
• Cars Arrived at Destination	830	421	103%	647	767	-16%
Prince Rupert						
• Cars unloaded		-194	-100%	136	142	-4%
• Cars Placed for Unloading	2	-345	-99%	170	126	35%
• Cars on Hand	348	347	34700%	112	70	60%
• Cars Arrived at Destination	2	-345	-99%	169	126	34%
Thunder Bay						
• Cars unloaded	338	-44	-12%	303	395	-23%
• Cars Placed for Unloading	136	-332	-71%	295	382	-23%
• Cars on Hand	864	73	9%	748	934	-20%
• Cars Arrived at Destination	200	-146	-42%	336	344	-2%
West Coast						
• Cars unloaded	762	-217	-22%	841	949	-11%





Glossary

Loads on Wheels	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.
Loads Not Moving	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.
Cars Unloaded	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.
Cars Arrived at Destination	The number of railcars that have arrived at the destination railway yard in the prior 24 hours.
Cars Placed for Unloading	The count of railcars reported as placed for unloading at a receiving facility in the prior 24 hours.
Cars Exiting Corridor	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.
New Cars Online	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.
Cars on Hand	The number of railcars on hand at the destination railway yard that have not yet been placed at a receiver facility for unloading