

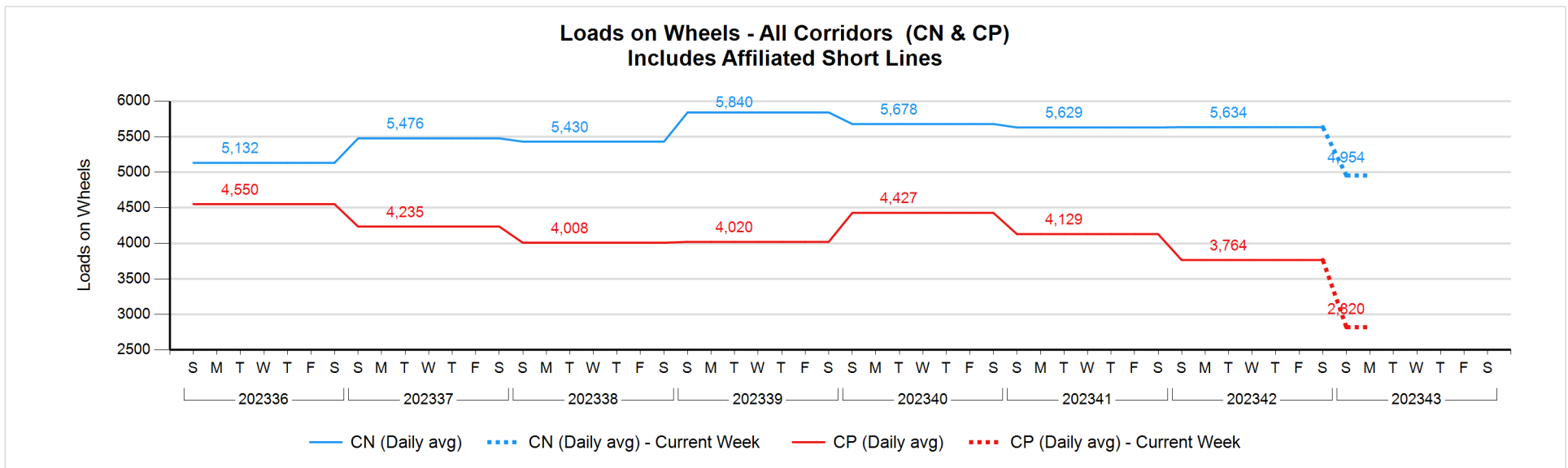
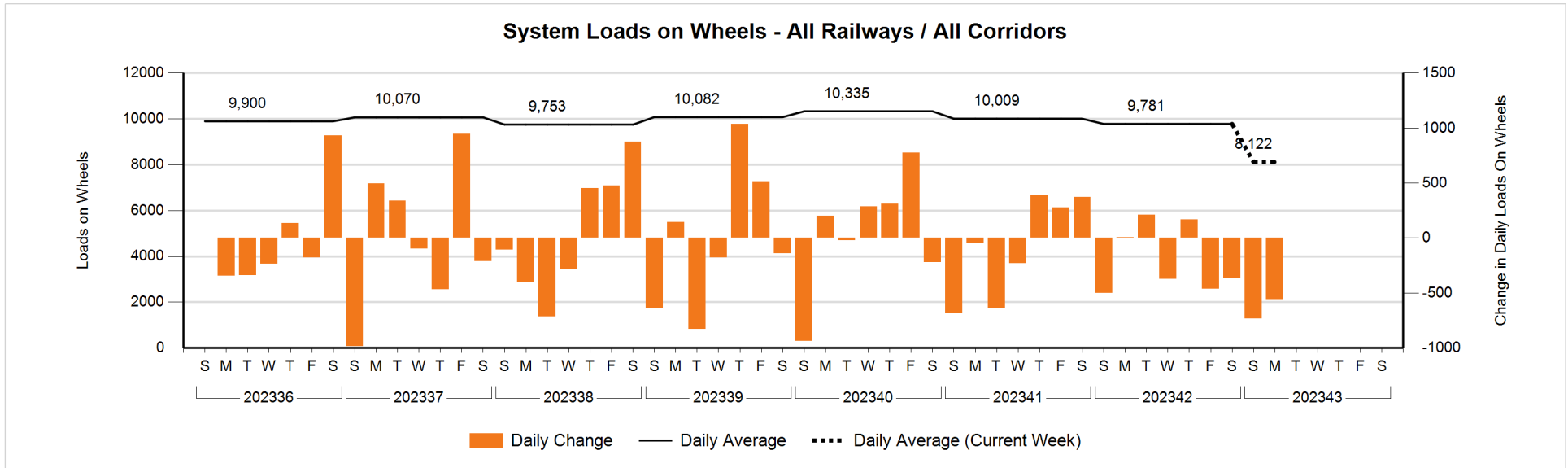
Highlights:

- Loads on Wheels
 - System loads on wheels with a significant decline yesterday falling to 7,844 cars - the lowest seen in the past four months.
 - A tale of two railways yesterday with CN seeing a slight increase while CP saw a 22% drop in loads on wheels - both railways seeing average levels this week significantly lower than those seen this time last week.
- Cars Not Moving
 - Notable improvement yesterday (-505 cars) in the number of cars not moving 48+ hours with system totals falling to a 10-day low of 1,545 cars.
 - Both railways seeing improvement although more notably CN which saw a dramatic drop (-419 cars, -42%) from prior day.
- Port Unloads
 - West coast unloads (820) down 31% from the prior day reflecting lower unloads for Vancouver and no unloads reported for Prince Rupert which likely reflects delayed reporting.
 - Thunder Bay unloads (352) 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	4,963	167	4%	4,879	6,112	-20%
• Canadian Pacific	2,466	-708	-22%	2,820	3,495	-19%
• Canadian Shortlines	39	-112	-74%	95	28	239%
• US Railways	376	96	34%	328	319	3%
Total	7,844	-557	-7%	8,122	9,956	-18%
Loads Not Moving 48+ Hrs						
• Canadian National	572	-419	-42%	781	1,525	-49%
• Canadian Pacific	780	-69	-8%	814	634	28%
• Canadian Shortlines	34	0	0%	34	26	31%
• US Railways	159	-17	-10%	167	131	28%
Total	1,545	-505	-25%	1,797	2,317	-22%
Port Unloads						
• Vancouver	820	-273	-25%	956	684	40%
• Prince Rupert		-94	-100%	47	90	-48%
• Thunder Bay	352	83	31%	310	266	17%
Total	1,172	-284	-20%	1,314	1,040	26%
• West Coast Unloads	820	-367	-31%	1,003	774	30%

Loads on Wheels

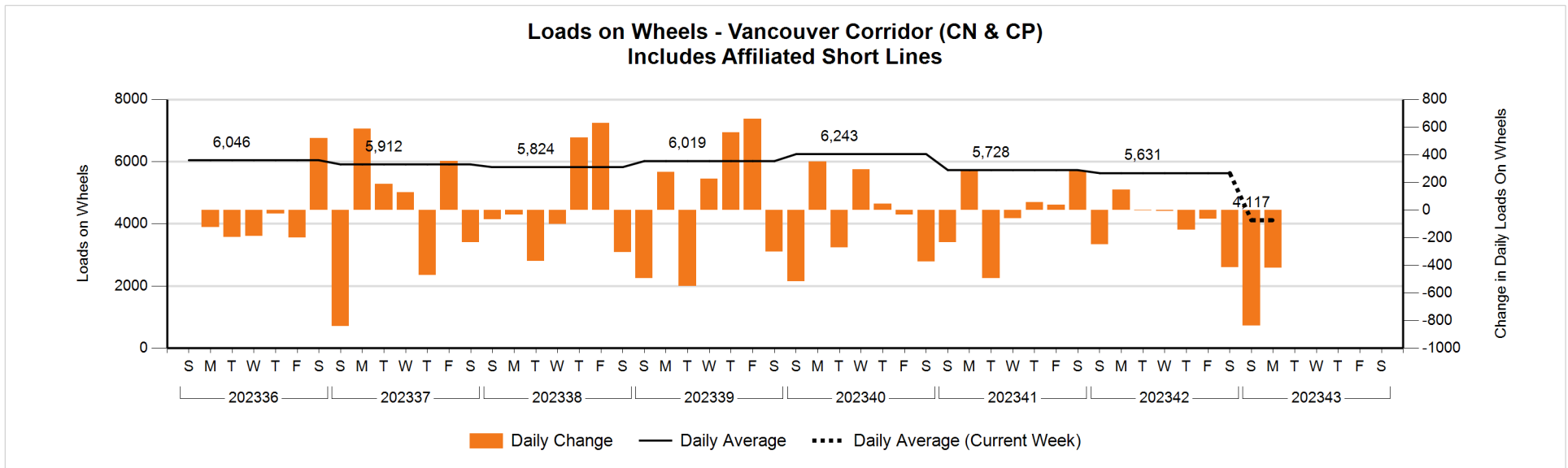
- Average daily loads on wheels tracking significantly below the prior week and is at an 8-week low of 8,122 cars.
- Both CN and CP seeing levels drop way below average levels seen in recent weeks.

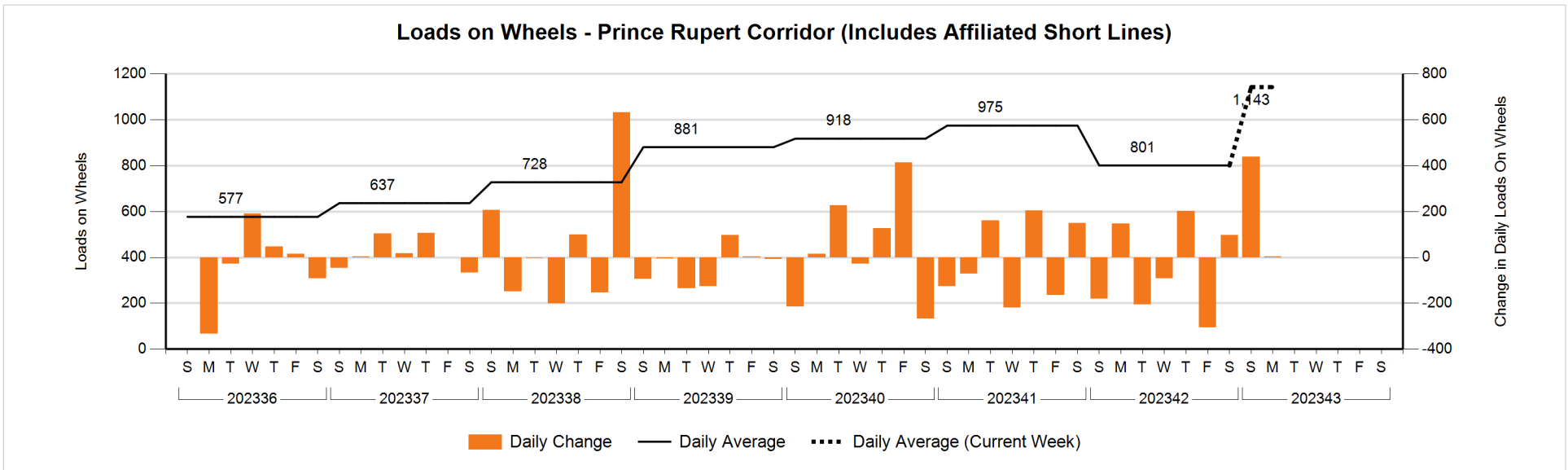
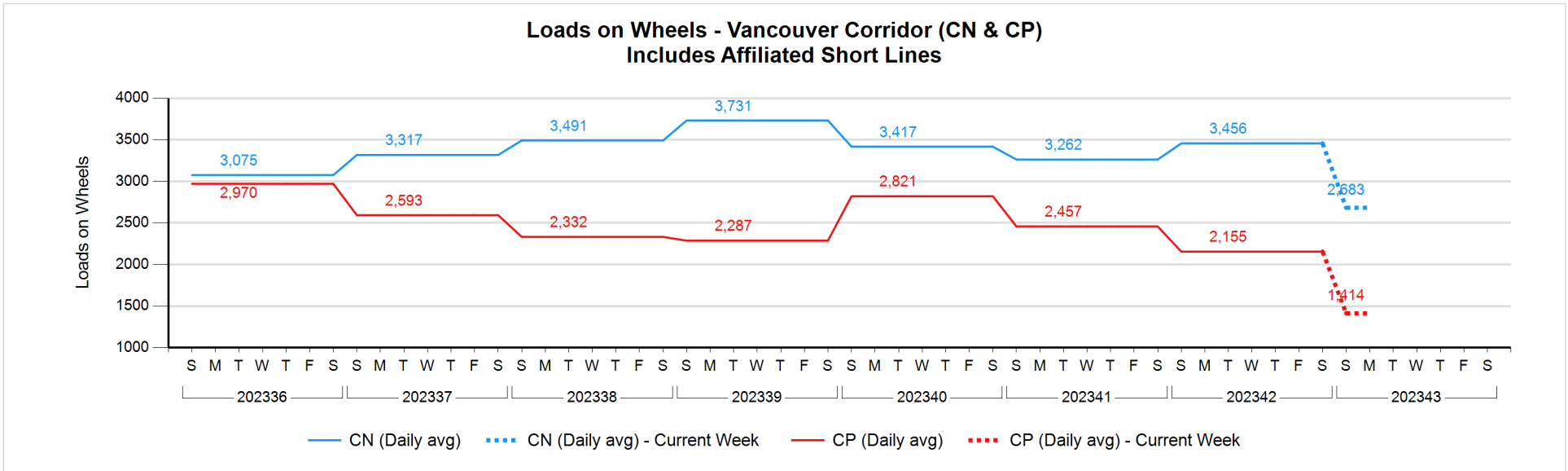


Loads on Wheels by Corridor

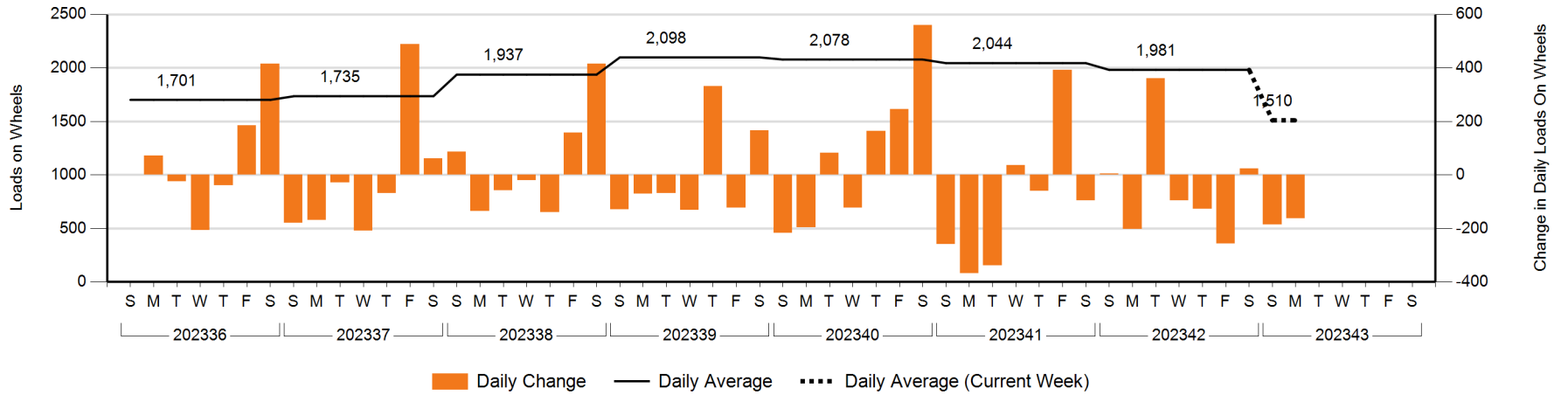
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes up slightly (+58) with higher volumes to VCR and E. Canada offset by lower volumes to T. Bay and USA/MEX. CP volumes down (-708) with lower volumes nearly across the board.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	254	91	784	11	1,142	2,643	4,925
Cars exiting corridor	10	12	274	0	0	468	764
New Cars Online	75	0	197	0	2	548	822
Net Change	65	-12	-77	0	2	80	58
Current Day	319	79	707	11	1,144	2,723	4,983
CP							
Prior Day	33	519	808	153	0	1,661	3,174
Cars exiting corridor	0	130	176	4	0	538	848
New Cars Online	0	3	89	4	0	44	140
Net Change	0	-127	-87	0	0	-494	-708
Current Day	33	392	721	153	0	1,167	2,466

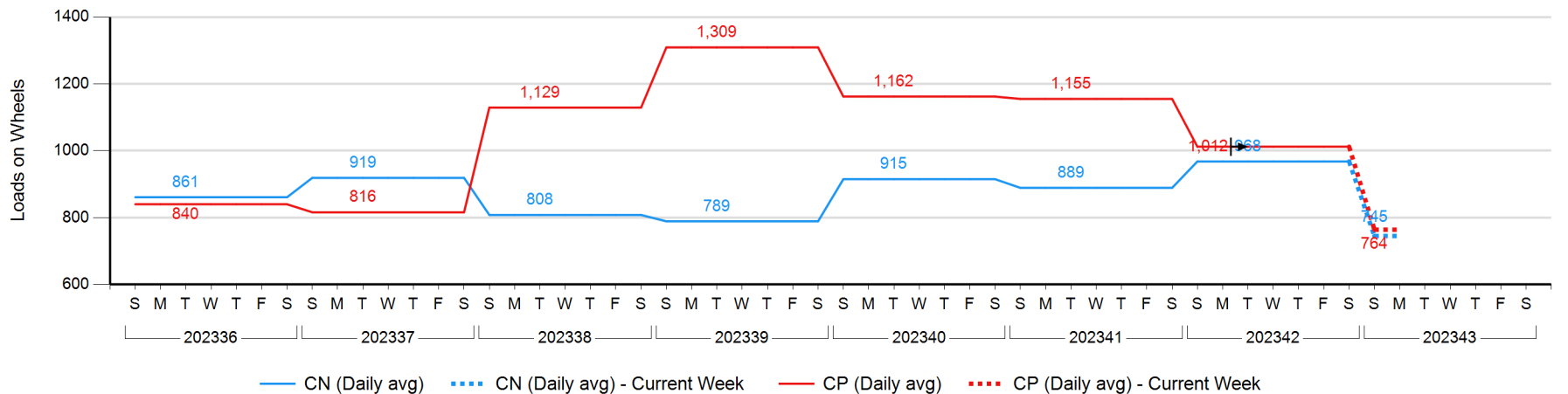


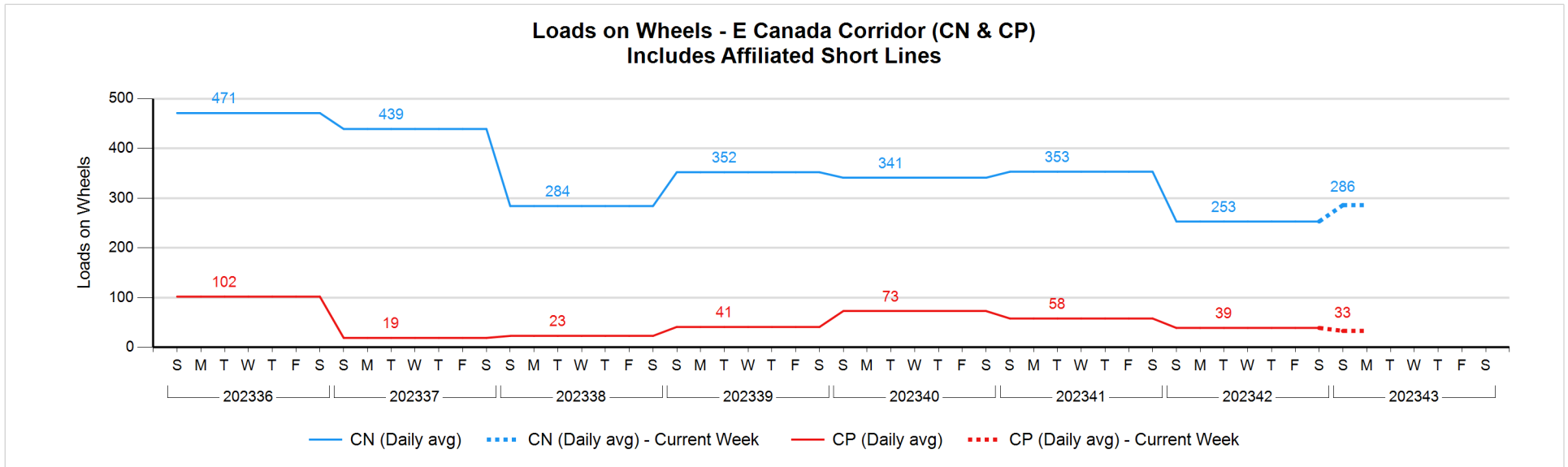
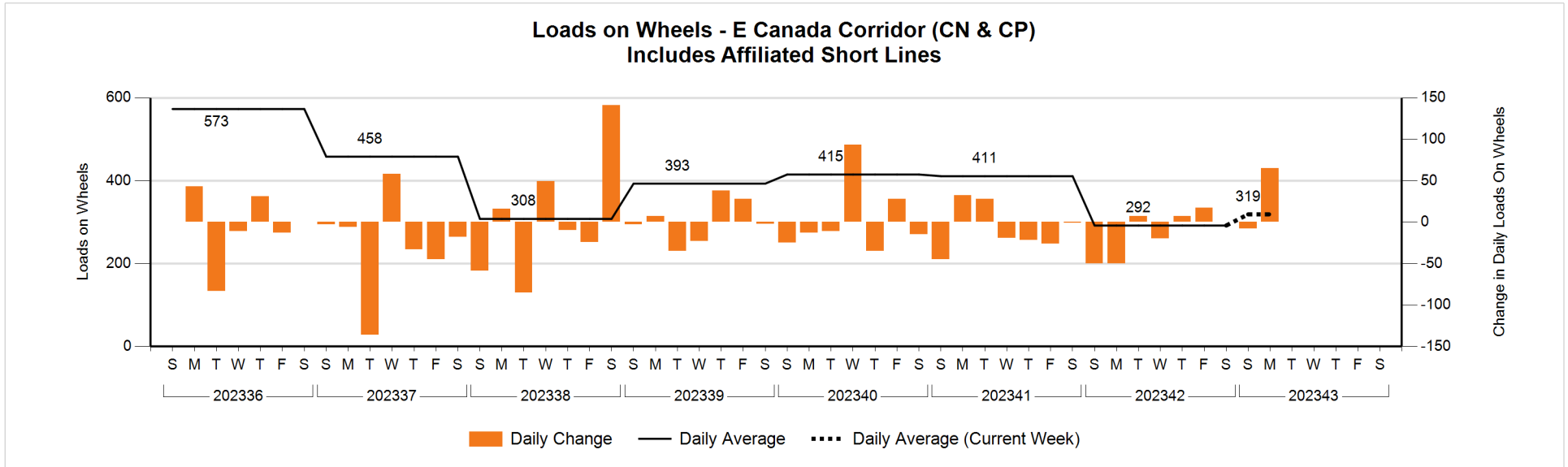


**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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





Loads Not Moving 48+ Hours

- A notable improvement in the number of cars dwelling 48+ hours with system counts falling to 1,545 cars - the lowest level seen in the prior 10 days.
- Both railways seeing some improvement yesterday although CN accounting for the majority of the improvement with only a nominal decline seen for CP.
- CN saw improvements in nearly all corridors reflecting notable decline in the Vancouver corridor with slight declines elsewhere.
- CN's Vancouver corridor saw counts drop by more than 50% from prior day with nearly all the idling cars currently sitting at enroute locations.
- Thunder Bay was the only corridor that saw a rise in counts of which nearly all are dwelling at destination 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 (-69 cars) reflecting improvement in nearly all corridors except the Thunder Bay corridor which saw a notable increase (+299) from prior day.
- CP saw the biggest improvement in the USA/MEX corridor (-152 cars) followed by W. Canada (-116 cars) and Vancouver (-100 cars).
- CP's Thunder Bay corridor accounts for 72% of cars not moving 48+ hours with almost 300 cars dwelling at origin and another 235 cars dwelling at destination awaiting unloads, like CN due to arrivals outpacing unloads.
- For the Vancouver corridor - CP's most important by volume - we are seeing 138 cars not moving 48+ hours (most of which are sitting at origin) - the lowest seen since the tail end of March.

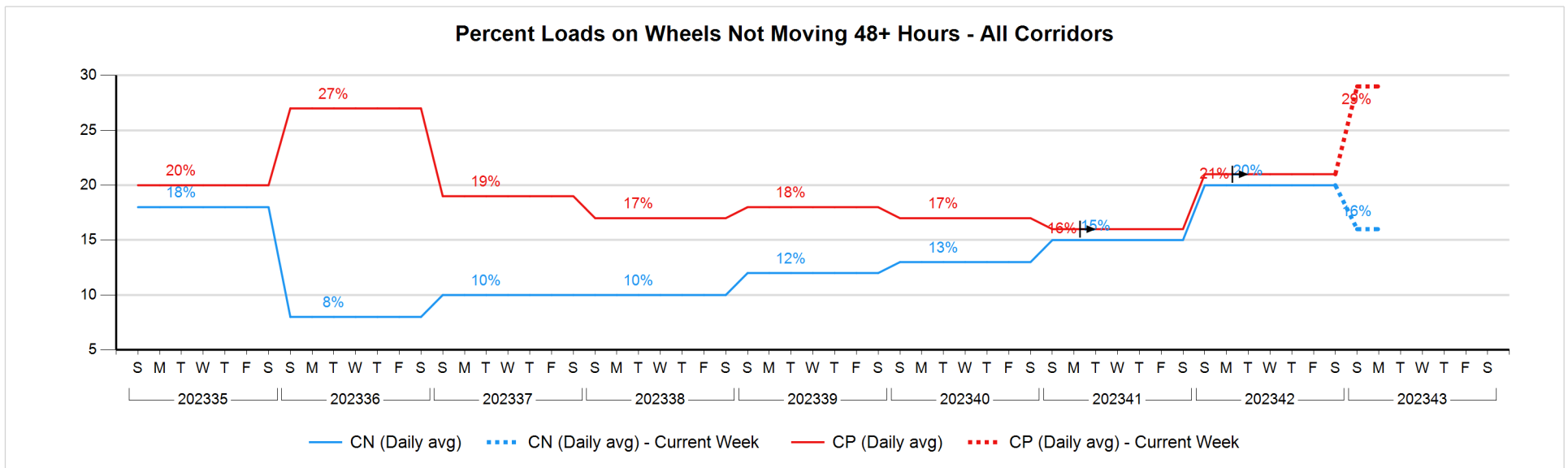
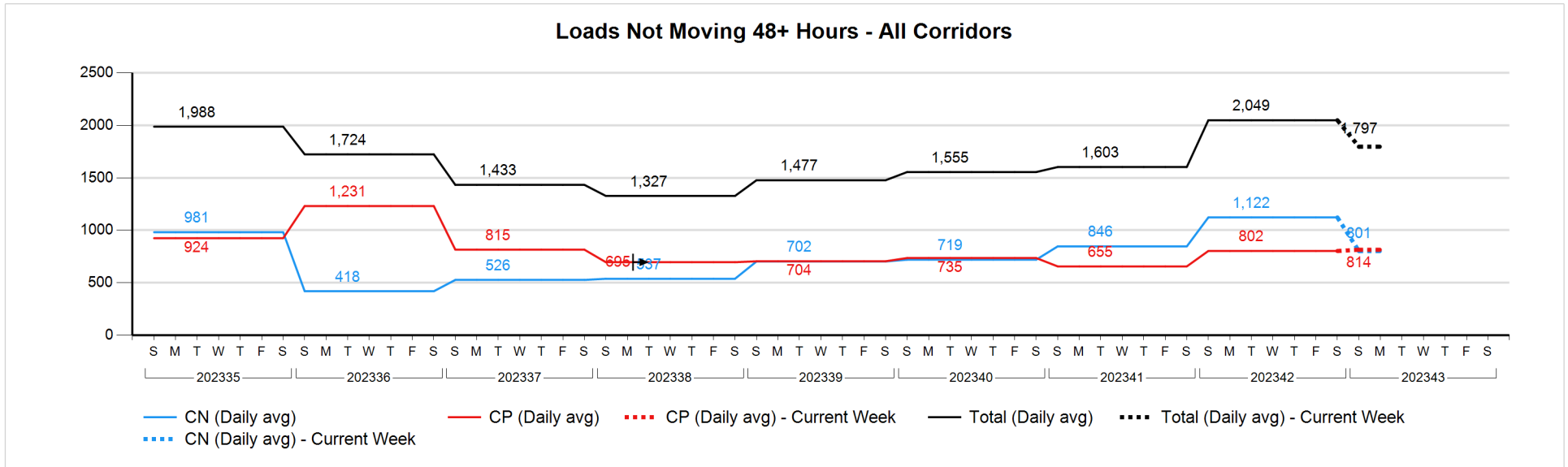
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	143	46	122	4	68	628	1,011
Current Day	125	23	154	4	23	263	592
Net Change	-18	-23	32	0	-45	-365	-419
CP							
Prior Day	9	190	259	153	0	238	849
Current Day	9	38	558	37	0	138	780
Net Change	0	-152	299	-116	0	-100	-69

<u>Percent Loads Not Moving</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	56%	51%	16%	36%	6%	24%	21%
Current Day	39%	29%	22%	36%	2%	10%	12%
CP							
Prior Day	27%	37%	32%	100%	0%	14%	27%
Current Day	27%	10%	77%	24%	0%	12%	32%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	25						25
Enroute	52	1	1		21	260	335
Destination Yard	33	13	113		2	2	163
Destination (Placed)	15	9	40	4		1	69
CP							
Origin	1	6	293	11		107	418
Enroute	8	18	30	1		6	63
Destination Yard		14	230	10		14	268
Destination (Placed)			5	15		11	31
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	25%	0%	0%	0%	0%	0%	3%
Enroute	36%	10%	0%	0%	2%	13%	10%
Destination Yard	69%	46%	53%	0%	50%	4%	48%
Destination (Placed)	54%	22%	22%	100%	0%	1%	16%
CP							
Origin	100%	86%	100%	100%	0%	100%	100%
Enroute	28%	8%	25%	1%	0%	1%	5%
Destination Yard	0%	100%	81%	100%	0%	8%	54%
Destination (Placed)	0%	0%	20%	100%	0%	13%	11%

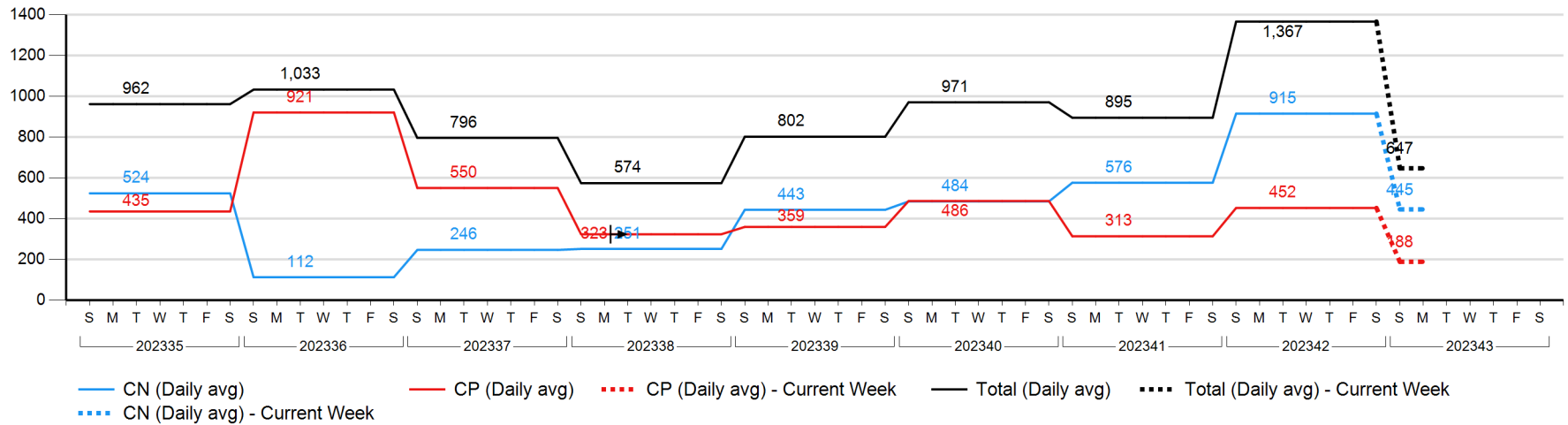
Network Breakdown

- CN is seeing slightly lower percentage of loads on wheels not moving 48+ hours as compared to the prior week while CP seeing significantly higher levels on this front.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

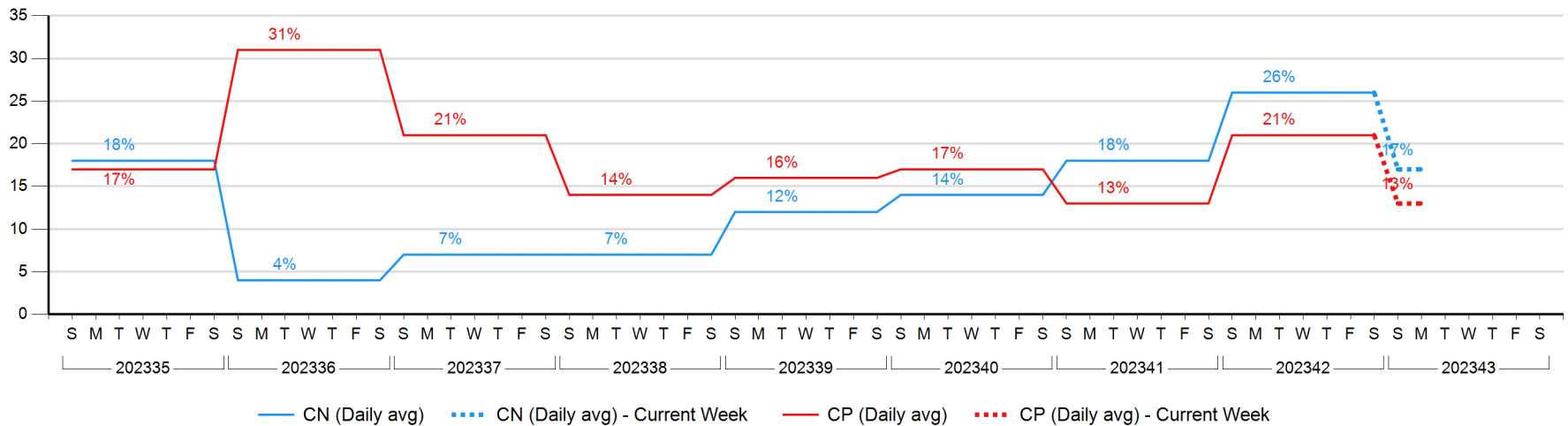


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

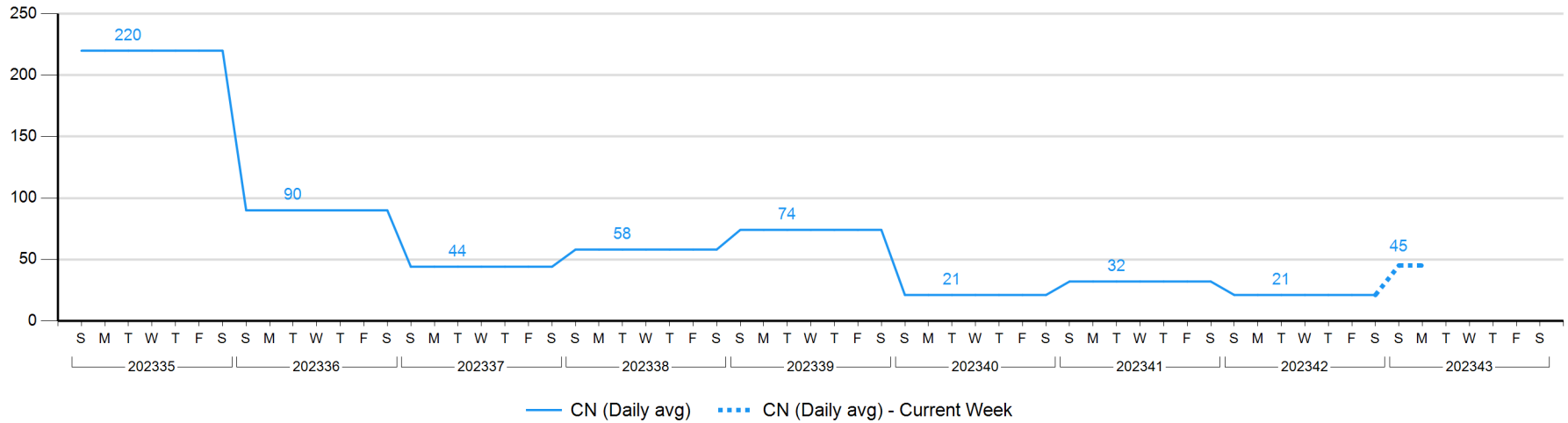


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

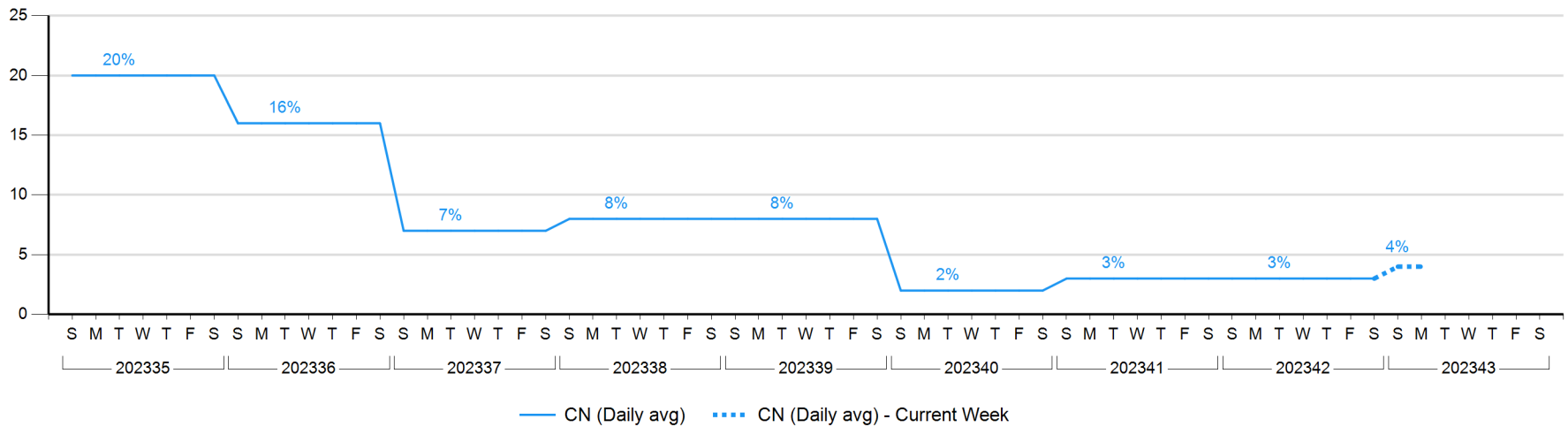


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

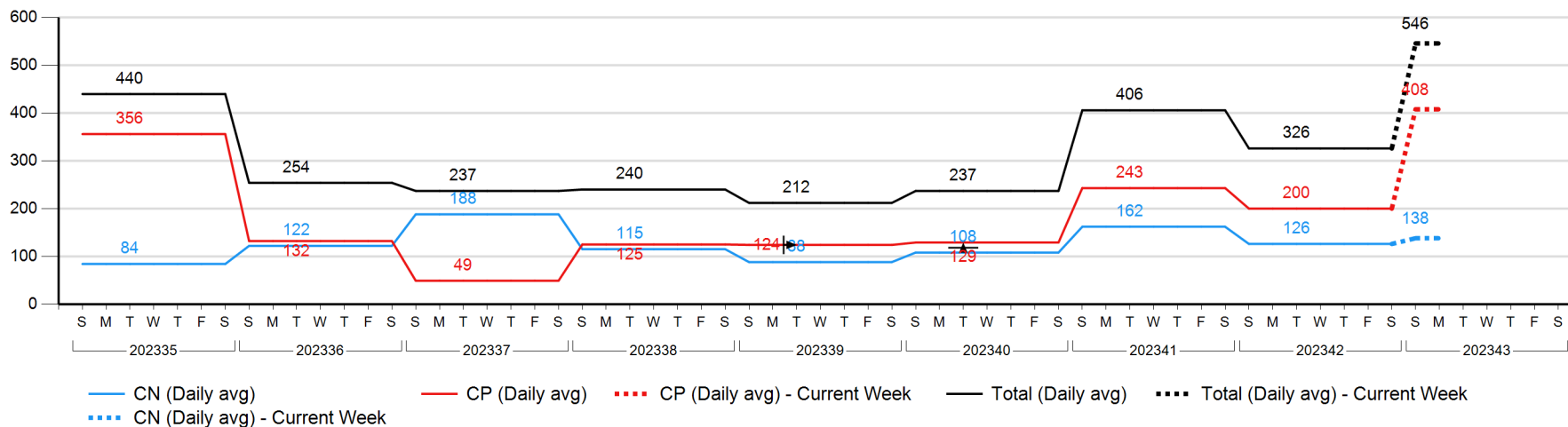


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

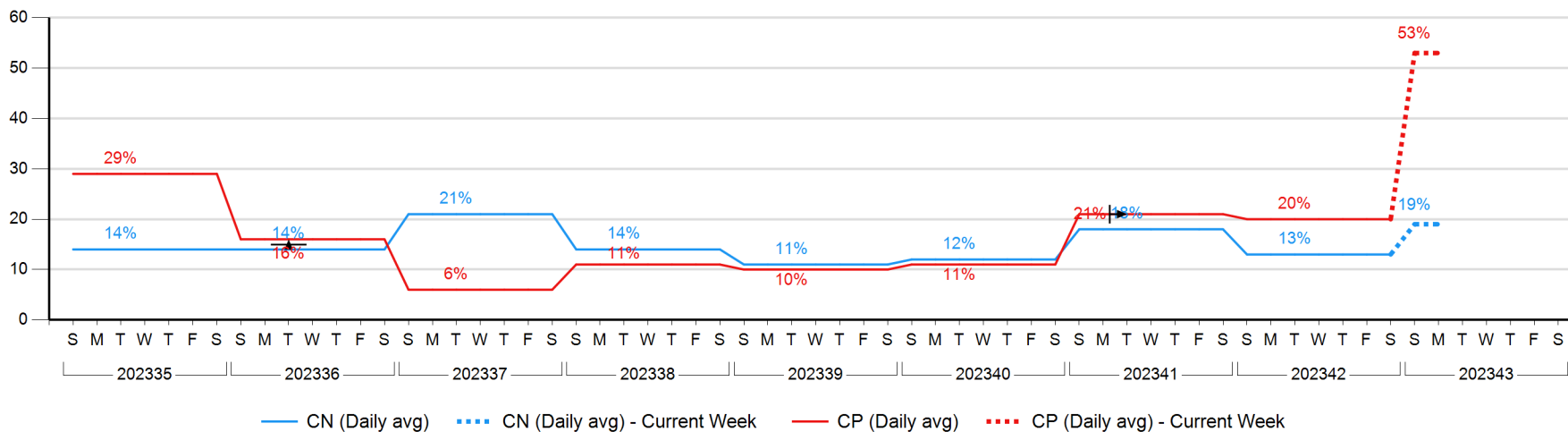


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

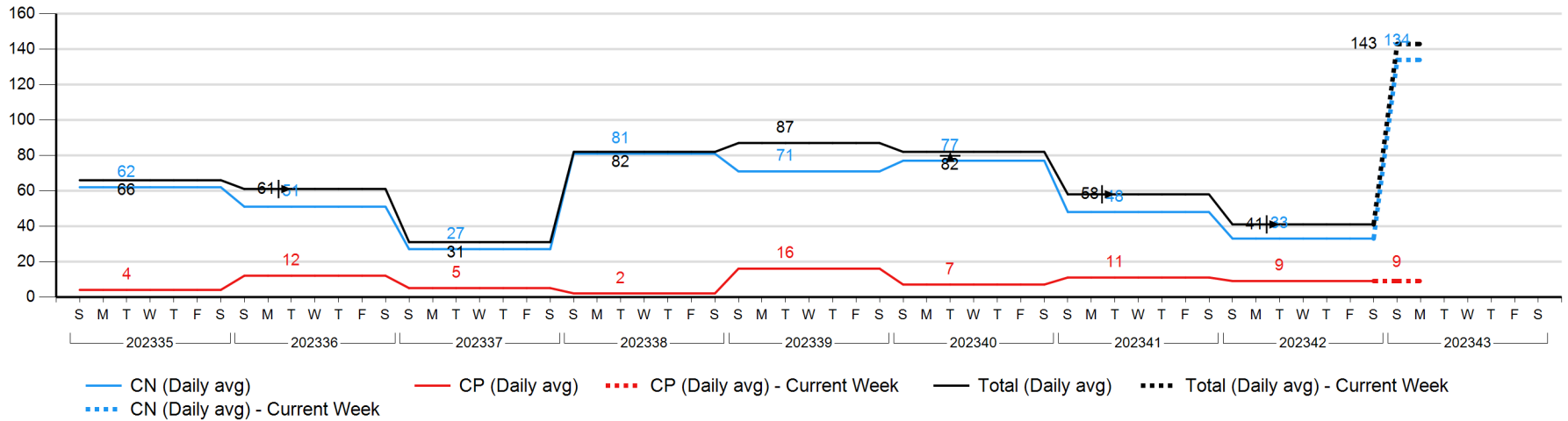


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

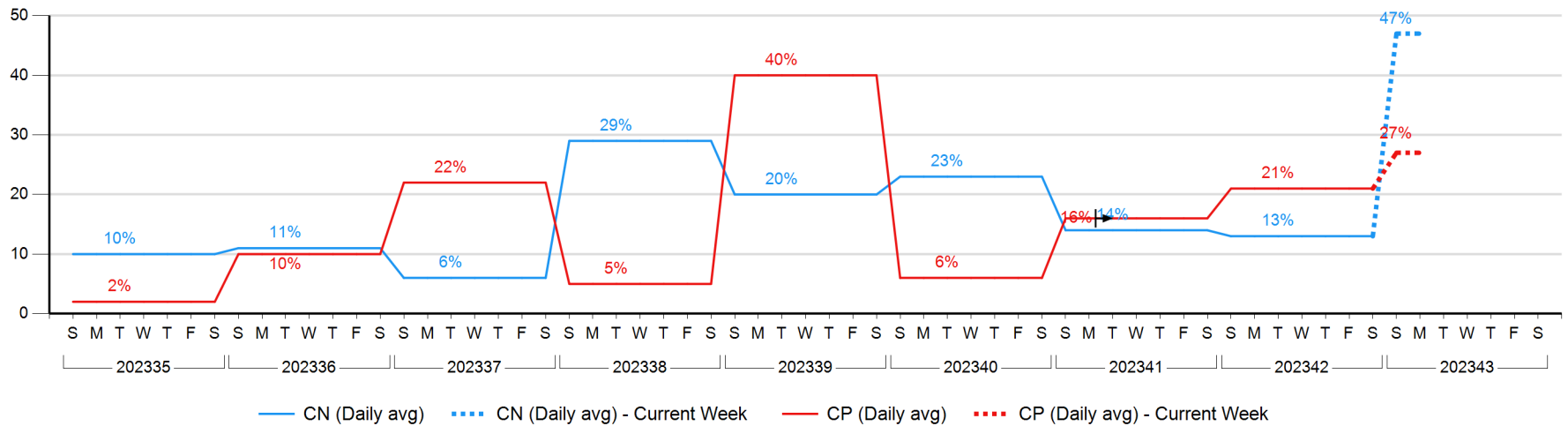


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



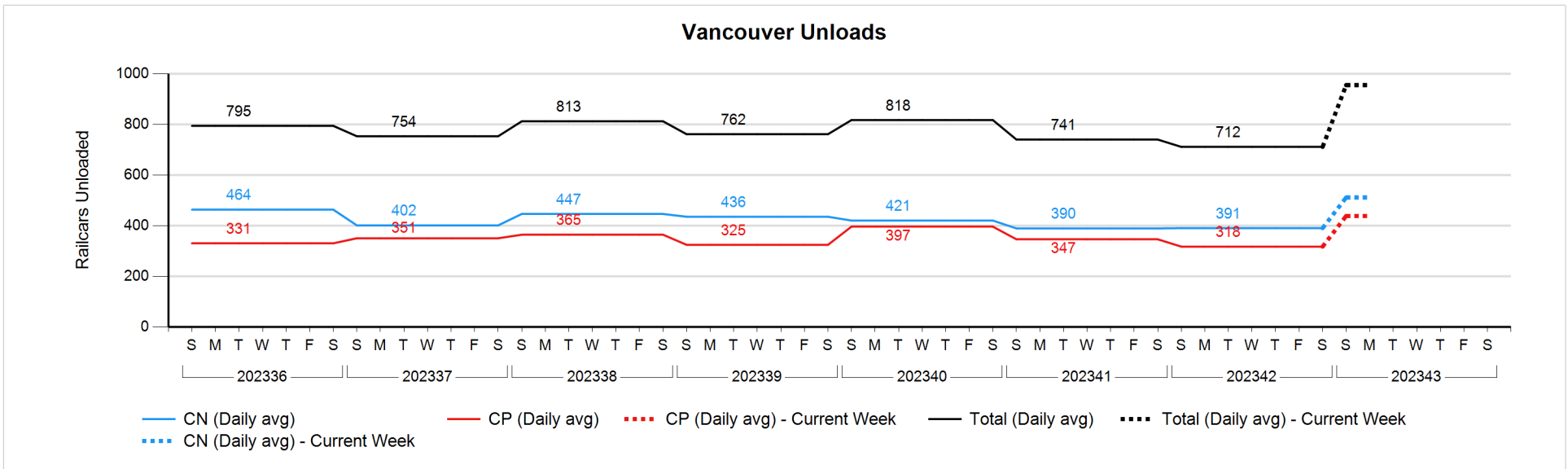
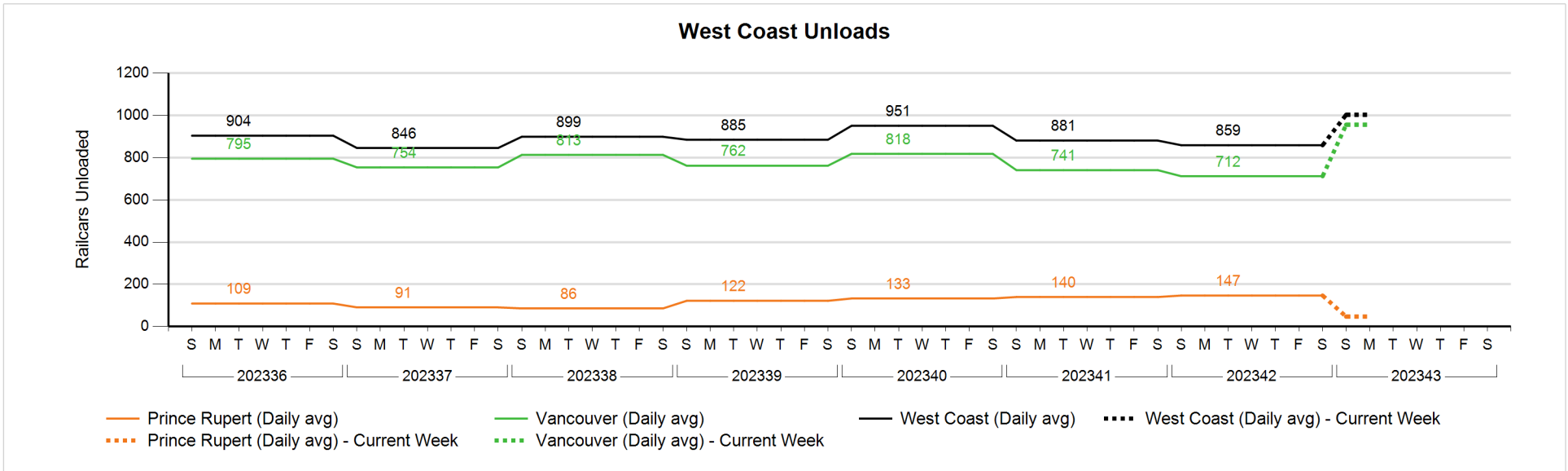
Percent Loads on Wheels Not Moving 48+ Hours - E Canada Corridor

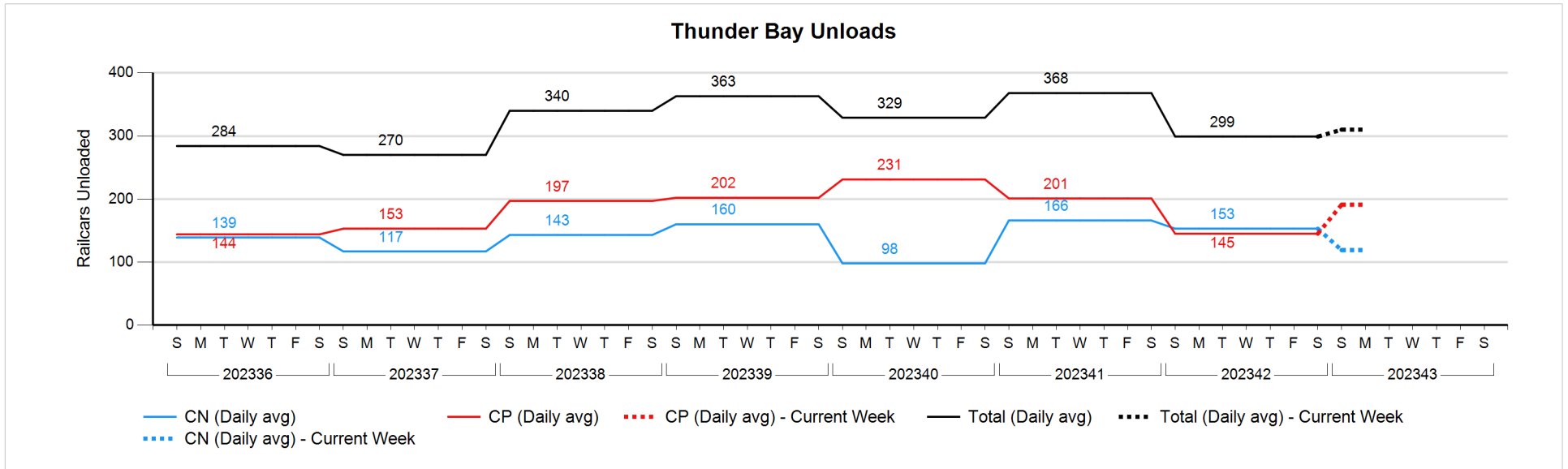


Port Performance

- West coast unloads (820) down with Vancouver unloads seeing a notable decline and Prince Rupert reporting no unloads.
- Prince Rupert reports no cars unloaded yesterday with no new car arrivals reported in the prior 3 days likely due to a combination of delayed reporting as well as the Victoria Day holiday. There are 262 cars on site as of this morning with the arrival of two trains early this morning. The near term pipeline is showing one train Prince George and West and 450 cars Edmonton and west. Given the structure of the pipeline and the cars on site we would expect new car arrivals and terminal unloads to rebound in the coming day or two. Loads on wheels seeing little change from yesterday although average levels this week thus far are notably higher than average levels seen last week.
- Vancouver unloads (820) down considerably from prior day. There are 350+ cars on site in the terminal this morning with only 150+ cars arriving in the last 24 hours. Loads on wheels in the corridor have dipped below 4,000 cars this morning - the lowest seen in the prior 4 months. The near-term pipeline currently sees 1,000 cars west of the AB/BC border (of which 365 are Kamloops and west).
- Thunder Bay unloads (352) with another 300+ day. There are 700+ cars on site this morning with the near term pipeline showing 300+ cars within 24 hours of the Port so we would expect ample supply to support unloads in the coming days. However, corridor volumes declining significantly from prior week to 1,400+ cars this morning.

	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	820	-273	-25%	956	684	40%
• Cars Placed for Unloading	608	-325	-35%	770	566	36%
• Cars on Hand	399	-302	-43%	550	886	-38%
• Cars Arrived at Destination	173	-516	-75%	431	494	-13%
Prince Rupert						
• Cars unloaded		-94	-100%	47	90	-48%
• Cars Placed for Unloading		0		0	156	-100%
• Cars on Hand		0		0	103	-100%
• Cars Arrived at Destination		0		0	155	-100%
Thunder Bay						
• Cars unloaded	352	83	31%	310	266	17%
• Cars Placed for Unloading	151	-320	-68%	311	251	24%
• Cars on Hand	686	8	1%	682	591	15%
• Cars Arrived at Destination	99	-63	-39%	130	303	-57%
West Coast						
• Cars unloaded	820	-367	-31%	1,003	774	30%





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