

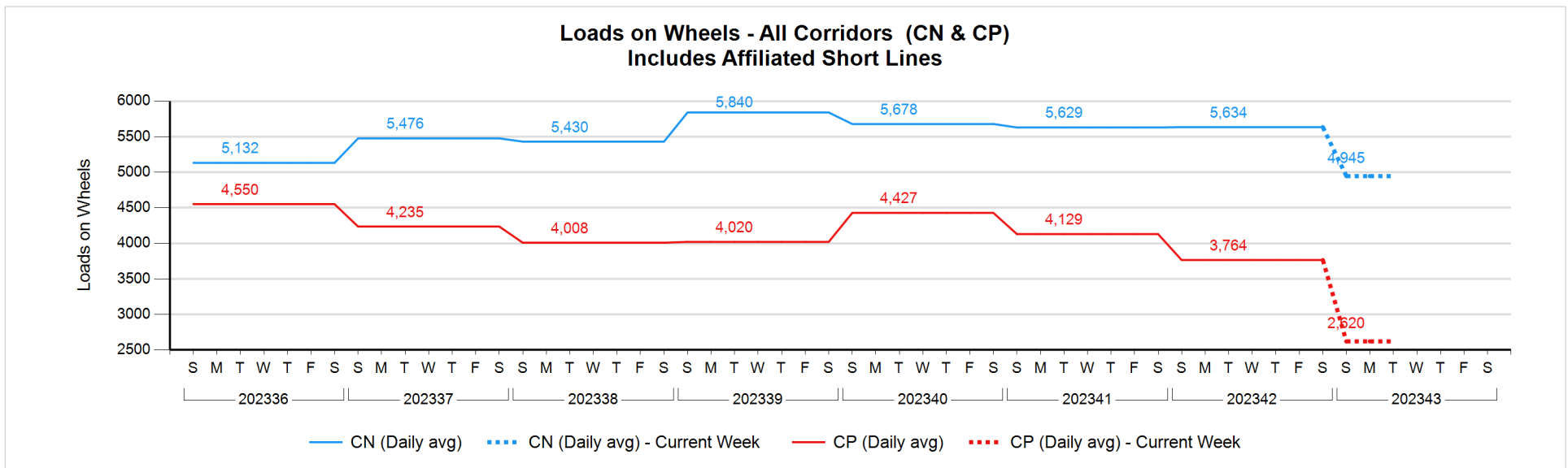
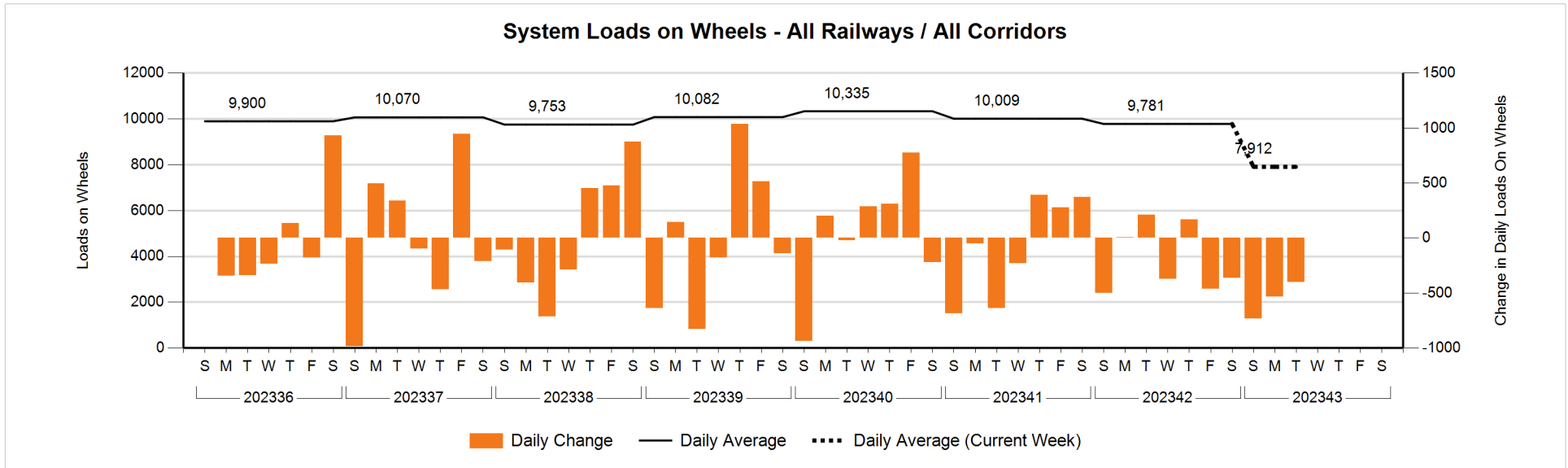
**Highlights:**

- Loads on Wheels
  - System loads on wheels continues with the declining trend yesterday falling to 7,466 cars - another record low seen in the past four months.
  - Only a small 1% decrease for CN yesterday while CP saw a 12% drop in loads on wheels - both railways seeing average levels this week significantly lower than those seen this time last week.
- Cars Not Moving
  - Prominent improvement yesterday (-552 cars) in the number of cars not moving 48+ hours with system totals falling to a 30-day low of 962 cars.
  - Both railways seeing improvement although more notably CN which saw a dramatic drop (-342 cars, -60%) from prior day.
- Port Unloads
  - West coast unloads (839) marginally up overall with 2% from the prior day showing higher unloads for Prince Rupert offset by a decline in Vancouver.
  - Thunder Bay unloads (156) with a decline from prior day and is at a record low in 5 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	4,907	-56	-1%	4,888	6,135	-20%
• Canadian Pacific	2,196	-295	-12%	2,620	3,538	-26%
• Canadian Shortlines	32	-7	-18%	74	37	100%
• US Railways	331	-45	-12%	329	315	4%
Total	7,466	-403	-5%	7,912	10,026	-21%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	230	-342	-60%	597	1,537	-61%
• Canadian Pacific	566	-183	-24%	721	674	7%
• Canadian Shortlines	10	-24	-71%	26	26	0%
• US Railways	156	-3	-2%	163	123	33%
Total	962	-552	-37%	1,508	2,361	-36%
<b>Port Unloads</b>						
• Vancouver	681	-139	-17%	864	660	31%
• Prince Rupert	158	158		84	162	-48%
• Thunder Bay	156	-196	-56%	259	266	-3%
Total	995	-177	-15%	1,207	1,088	11%
• West Coast Unloads	839	19	2%	948	822	15%

### Loads on Wheels

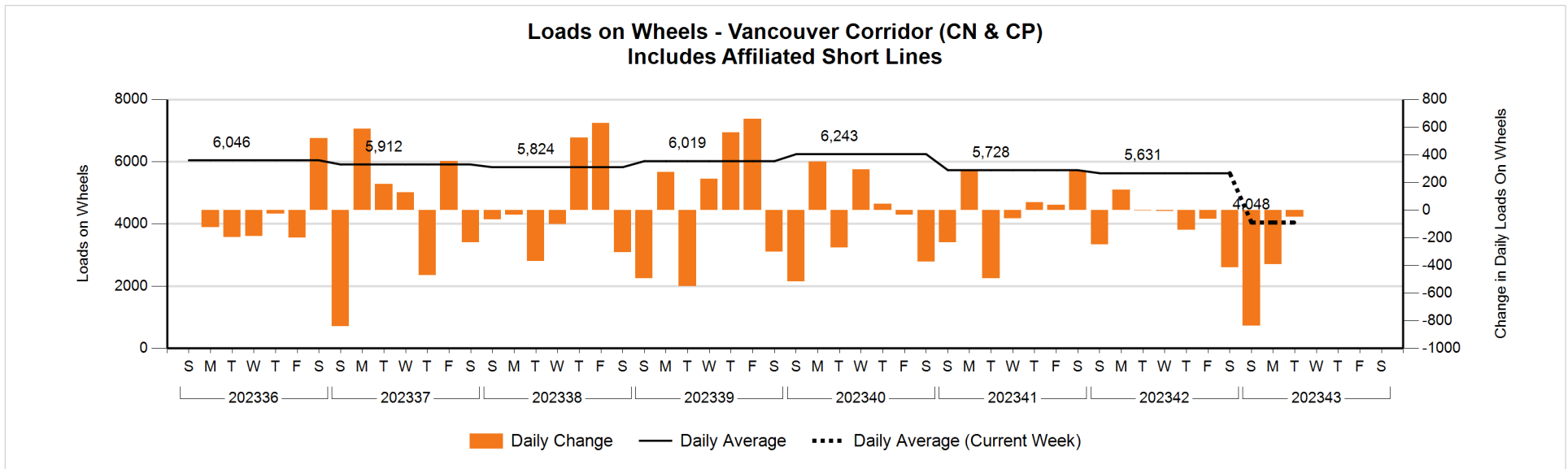
- Average daily loads on wheels tracking significantly below the prior week and is at an 8-week low of 7,912 cars.
- Both CN and CP seeing levels drop way below average levels seen in recent weeks.

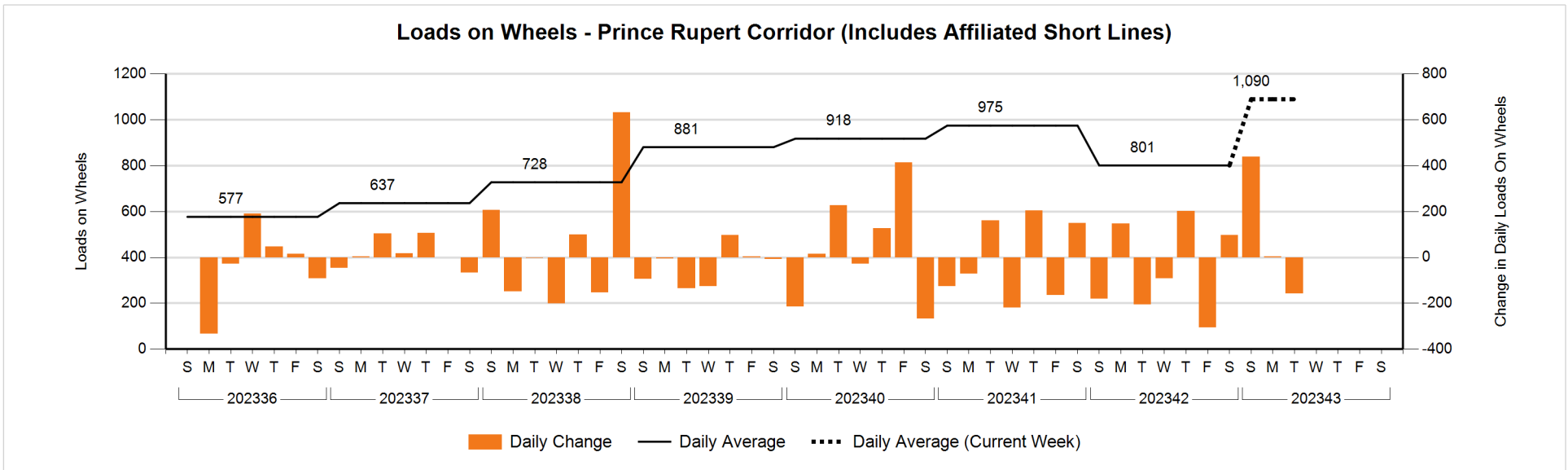
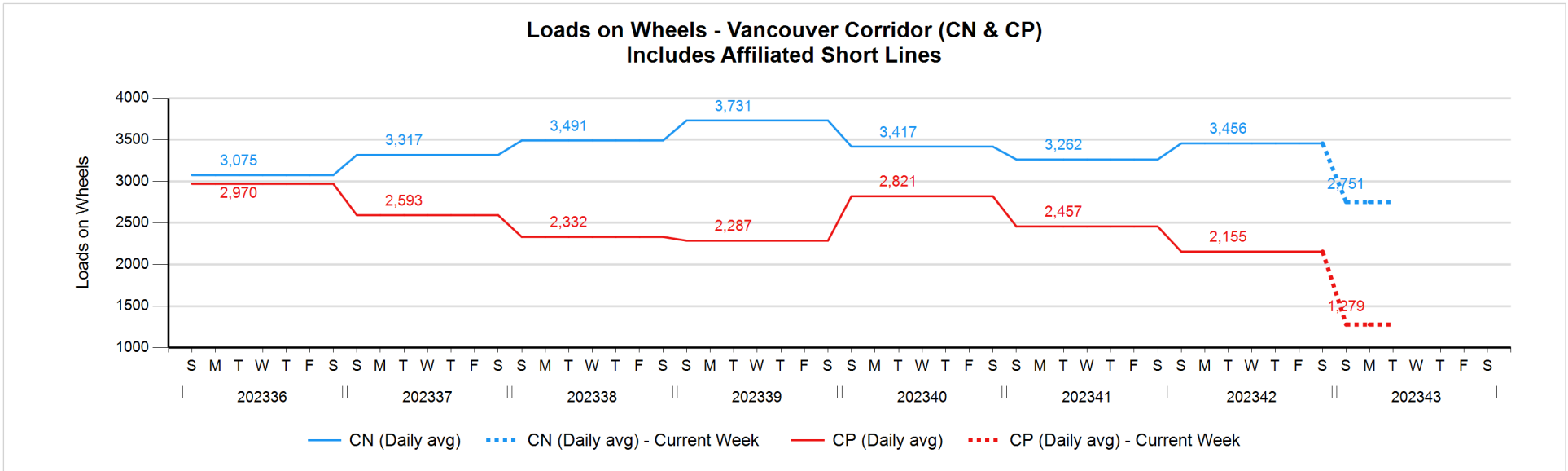


**Loads on Wheels by Corridor**

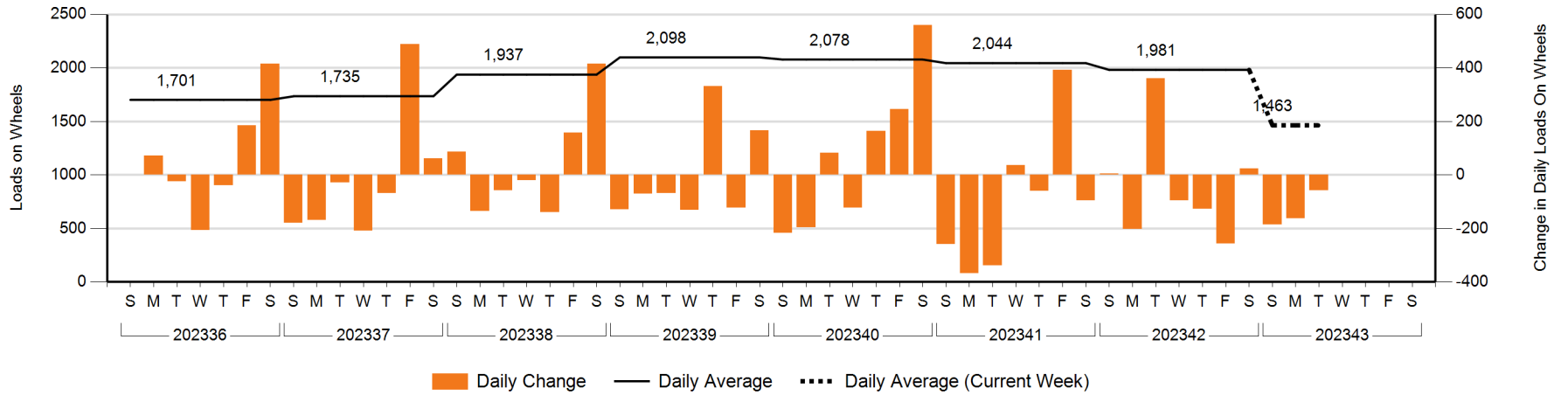
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes dropped slightly (-56) with lower volumes to PR and T. Bay partially offset by higher volumes in VCR. CP volumes down again (-295) with lower volumes nearly across the board.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	319	79	707	11	1,144	2,723	4,983
Cars exiting corridor	35	11	143	7	158	407	761
New Cars Online	18	17	98	0	0	572	705
Net Change	-17	6	-45	-7	-158	165	-56
Current Day	302	85	662	4	986	2,888	4,927
<b>CP</b>							
Prior Day	33	392	721	153	0	1,192	2,491
Cars exiting corridor	3	112	13	2	0	308	438
New Cars Online	0	10	0	31	0	102	143
Net Change	-3	-102	-13	29	0	-206	-295
Current Day	30	290	708	182	0	986	2,196

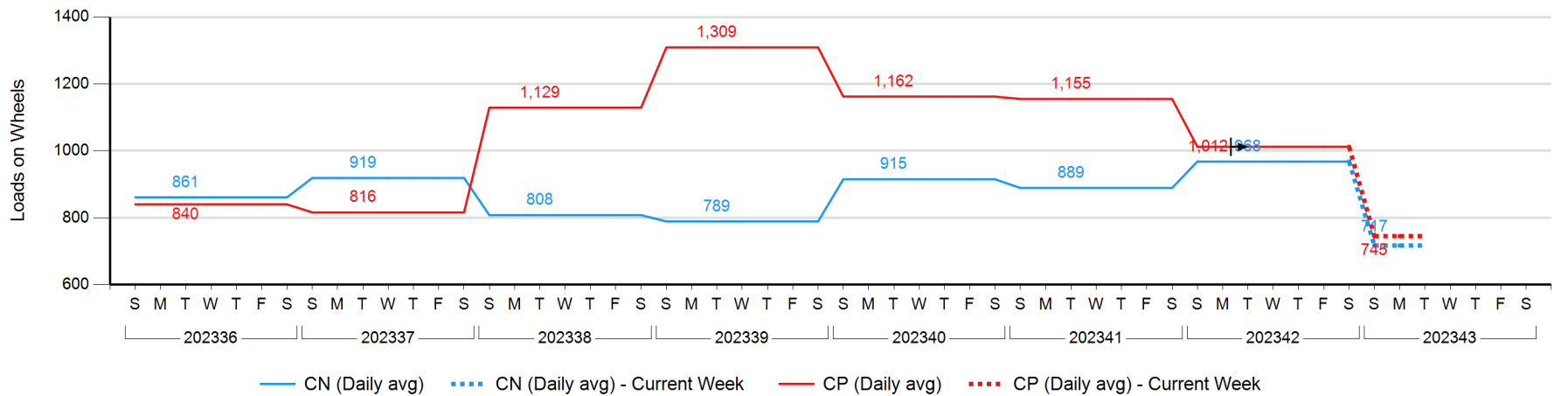


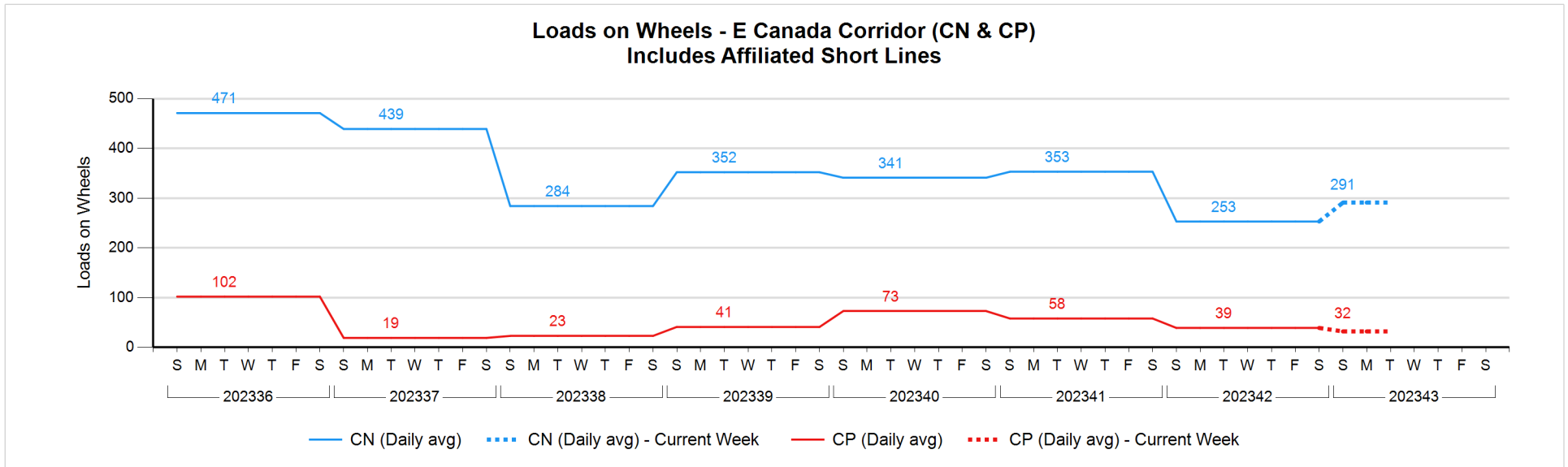
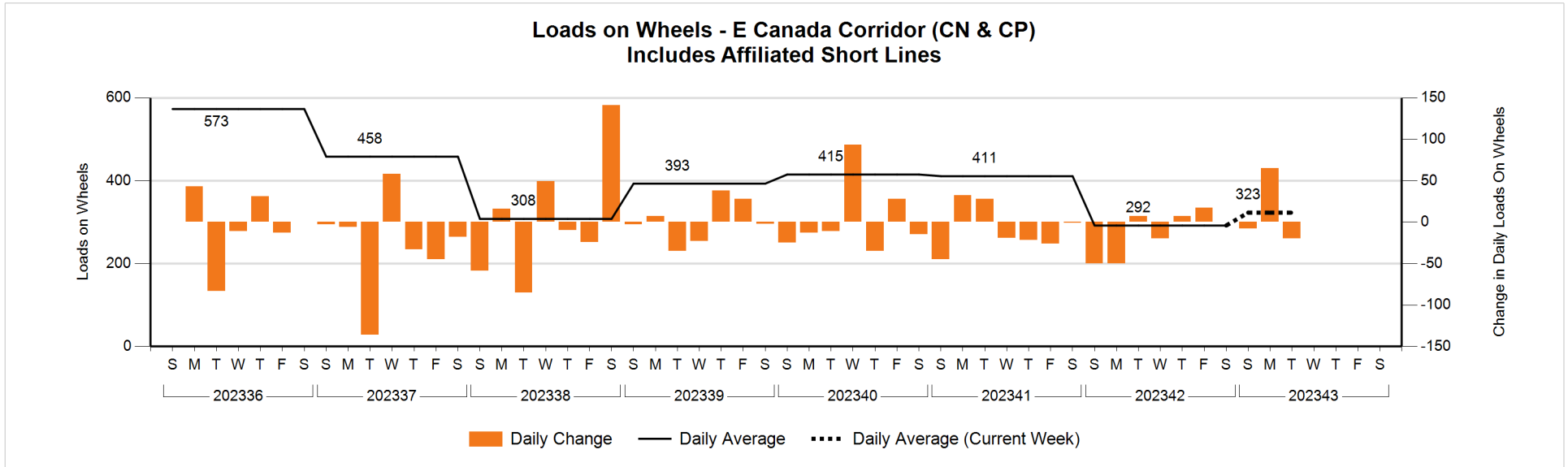


**Loads on Wheels - Thunder Bay Corridor (CN & CP)  
Includes Affiliated Short Lines**



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





**Loads Not Moving 48+ Hours**

- A significant improvement in the number of cars dwelling 48+ hours with counts falling to 962 cars - the lowest level seen in the prior 4 weeks.
- Both railways seeing improvement yesterday with CN leading the improvement and CP having a modest development.
- CN saw improvements in all corridors reflecting notable declines in the Vancouver and Thunder Bay corridors.
- CN's Vancouver corridor saw counts drop by more than 75% from prior day with nearly all the idling cars currently sitting at enroute locations.
- Thunder Bay also saw a dramatic decrease of more than 60% from prior day substantially unloading their destination dwelling cars from prior day.
- CP counts with a moderate decline yesterday (-183 cars) reflecting improvement in nearly all corridors.
- CP saw similar improvement in the Vancouver (-81 cars) and Thunder Bay (-70 cars) corridors.
- Although CP's Thunder Bay had an improvement from prior day, they account for 77% of cars not moving 48+ hours with 112 cars dwelling at origin and almost 300 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 80 cars not moving 48+ hours (most of which are enroute) - the lowest seen in the past four months.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	125	23	154	4	23	263	592
Current Day	92	18	52	3	1	64	230
Net Change	-33	-5	-102	-1	-22	-199	-362

<b>CP</b>							
Prior Day	9	38	504	37	0	161	749
Current Day	0	21	434	31	0	80	566
Net Change	-9	-17	-70	-6	0	-81	-183

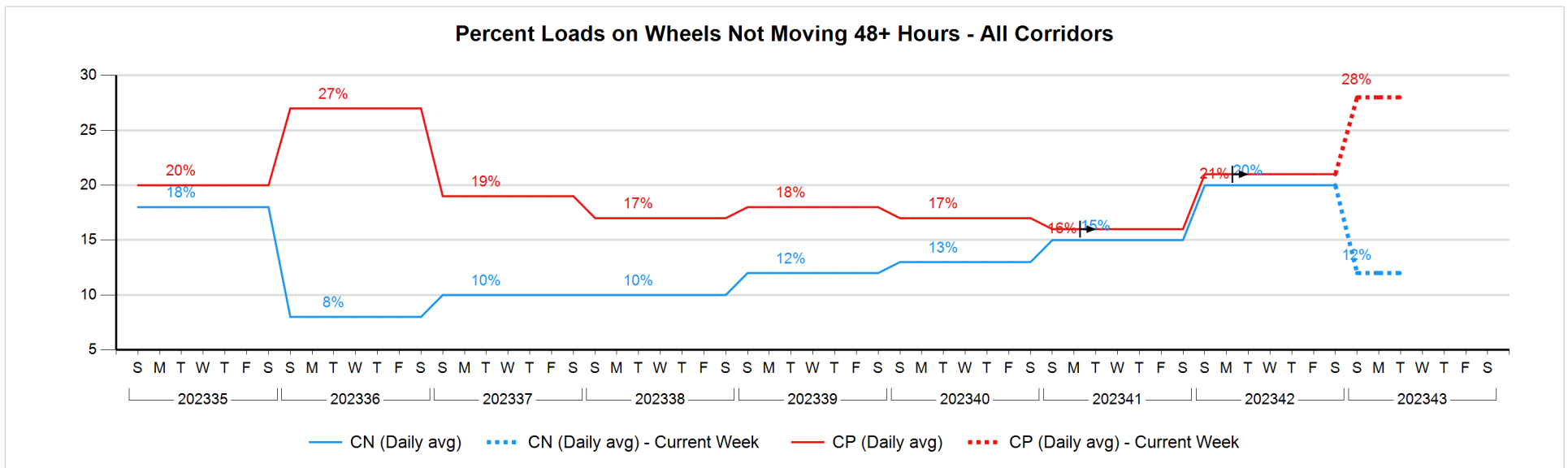
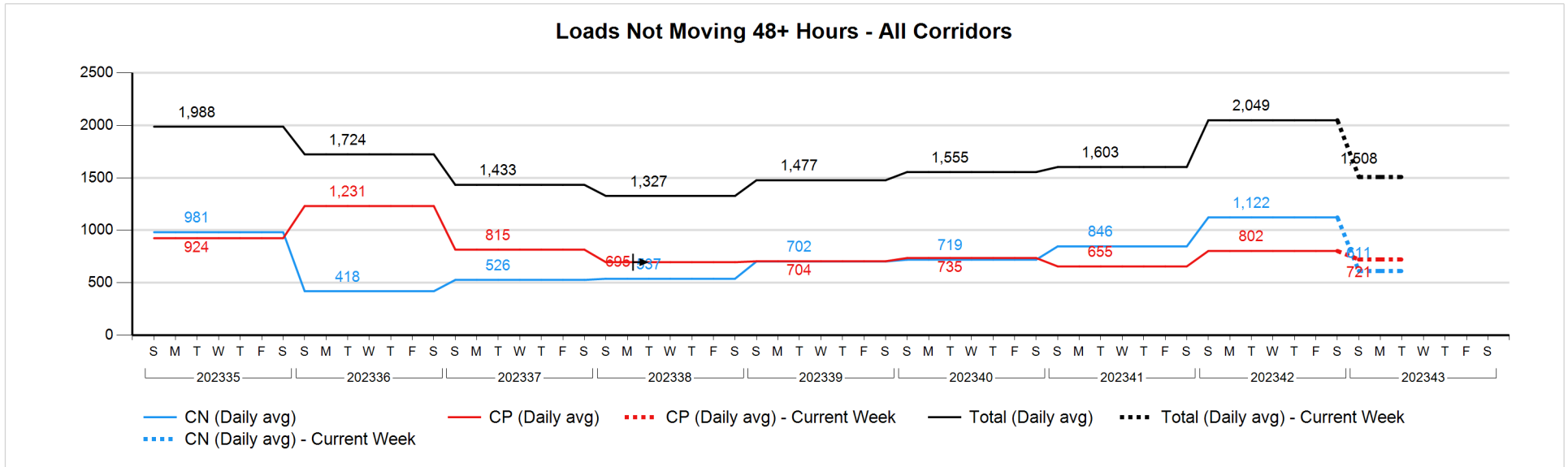
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	39%	29%	22%	36%	2%	10%	12%
Current Day	30%	21%	8%	75%	0%	2%	5%
<b>CP</b>							
Prior Day	27%	10%	70%	24%	0%	14%	30%
Current Day	0%	7%	61%	17%	0%	8%	26%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin							
Enroute	58		1		1	60	120
Destination Yard	25	11	11			2	49
Destination (Placed)	9	7	40	3		2	61
<b>CP</b>							
Origin			112	11		12	135
Enroute		6	27			62	95
Destination Yard		14	282	6		6	308
Destination (Placed)		1	13	14			28
<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	26%	0%	0%	0%	0%	3%	4%
Destination Yard	74%	42%	3%	0%	0%	2%	10%
Destination (Placed)	30%	19%	28%	75%	0%	2%	14%
<b>CP</b>							
Origin	0%	0%	100%	31%	0%	100%	80%
Enroute	0%	5%	10%	0%	0%	8%	7%
Destination Yard	0%	100%	93%	100%	0%	16%	85%
Destination (Placed)	0%	1%	100%	78%	0%	0%	10%



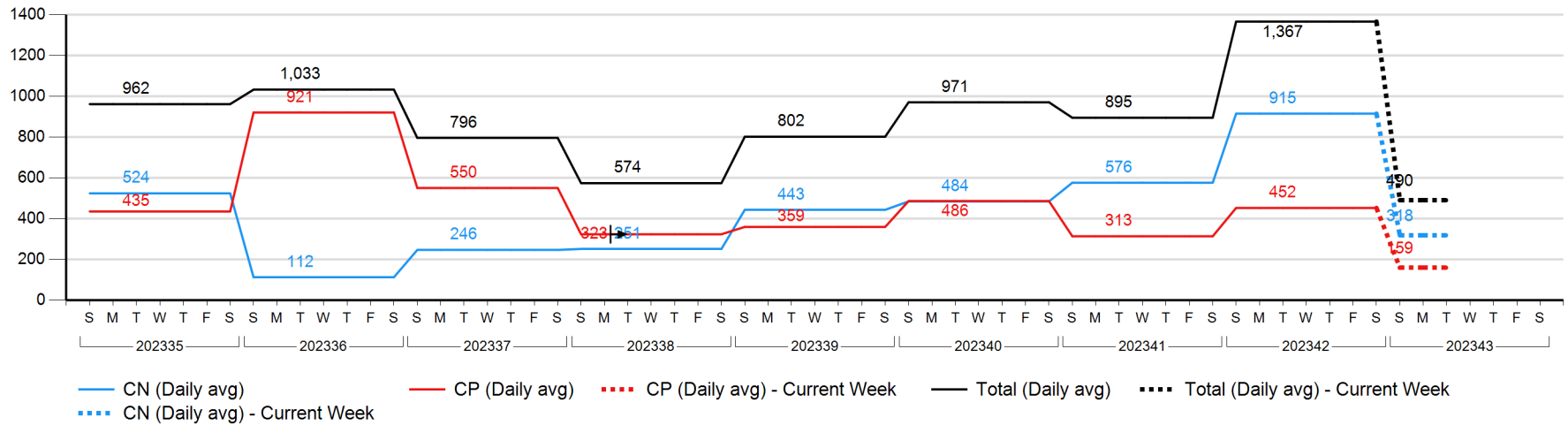
### Network Breakdown

- CN is seeing significantly 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.

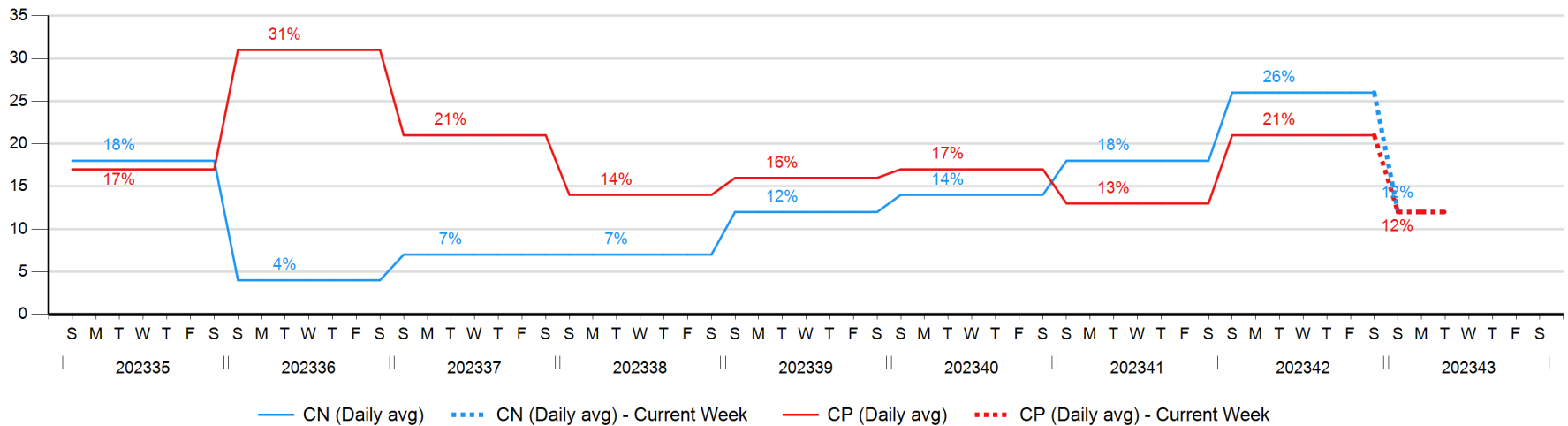


**Vancouver**

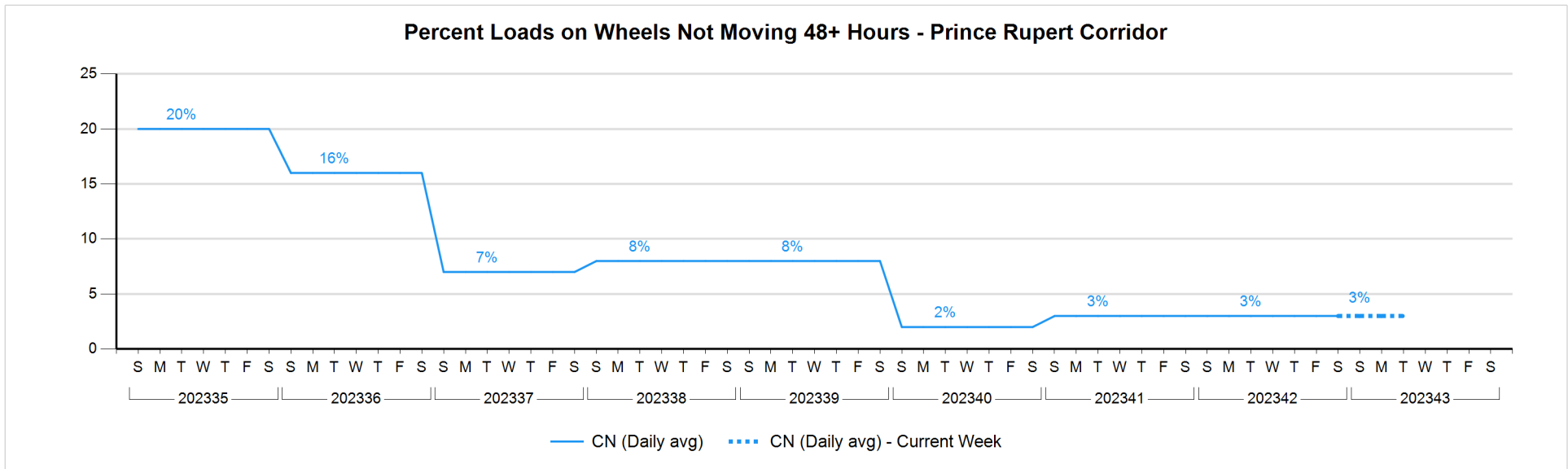
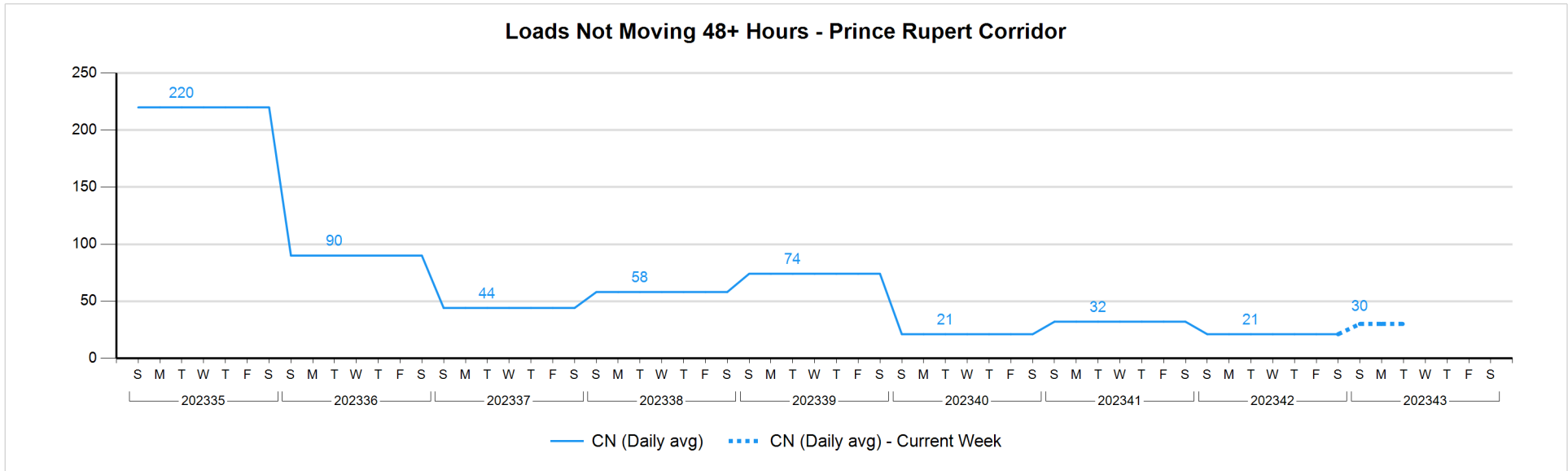
**Loads Not Moving 48+ Hours - Vancouver Corridor**



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

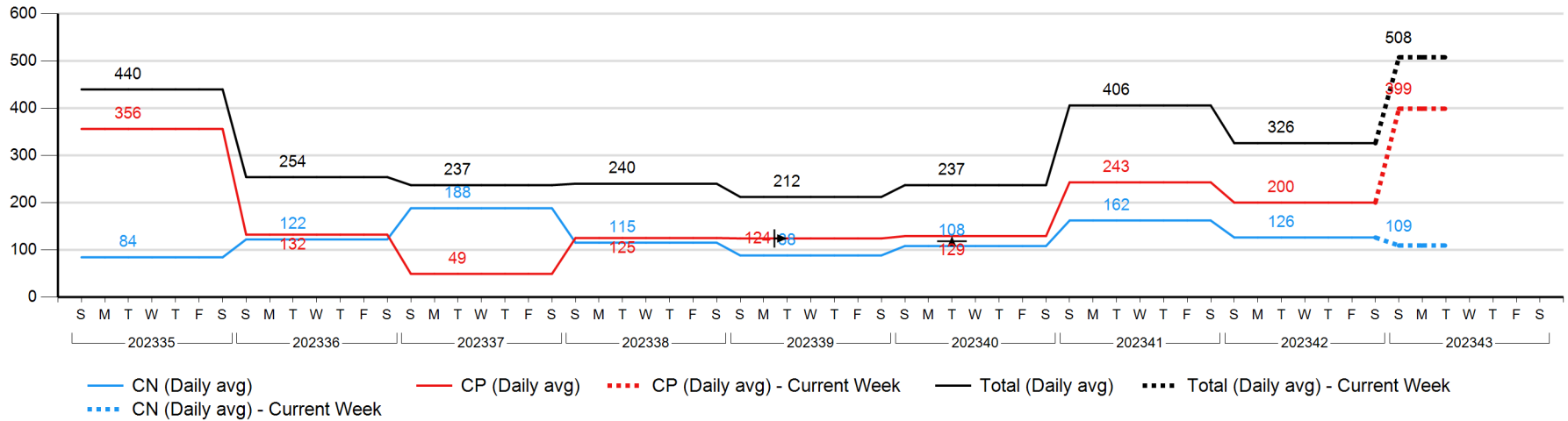


**Prince Rupert**

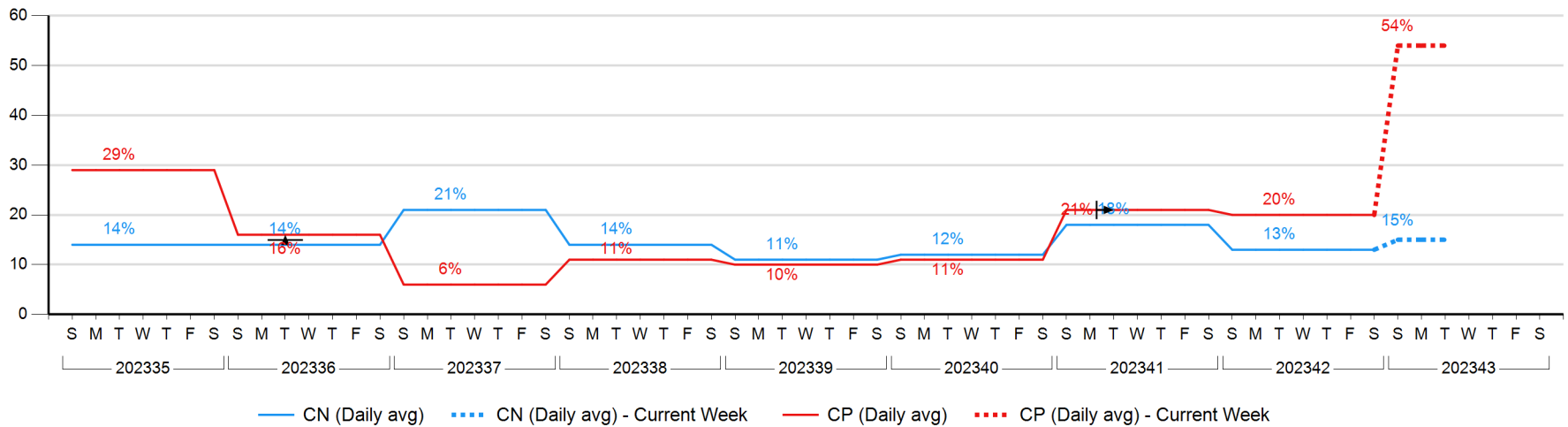


### Thunder Bay

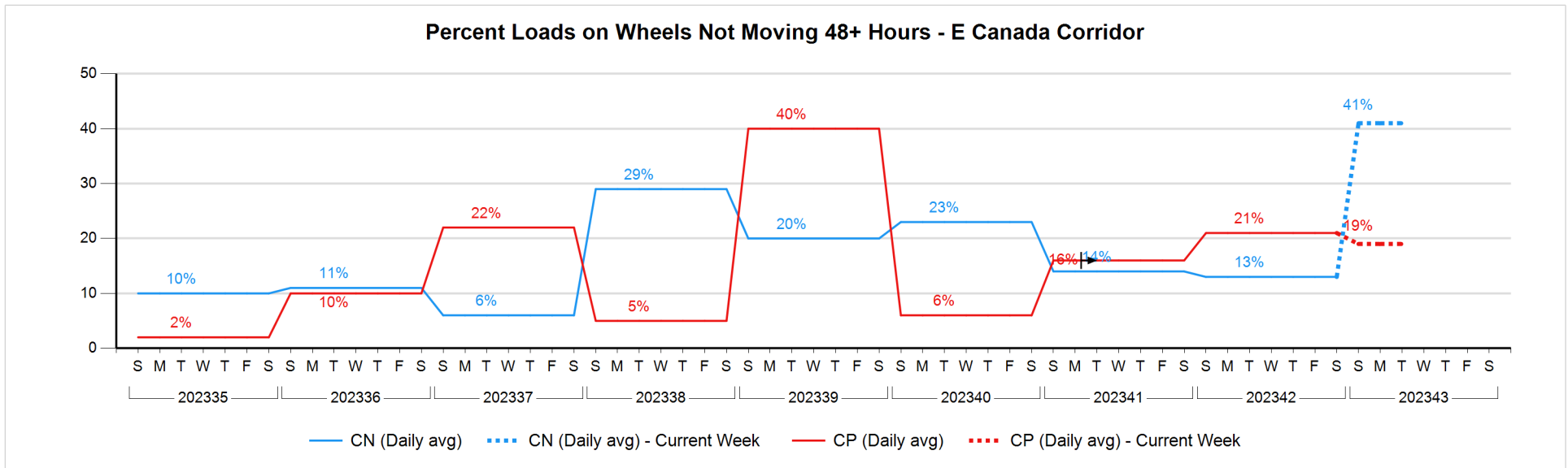
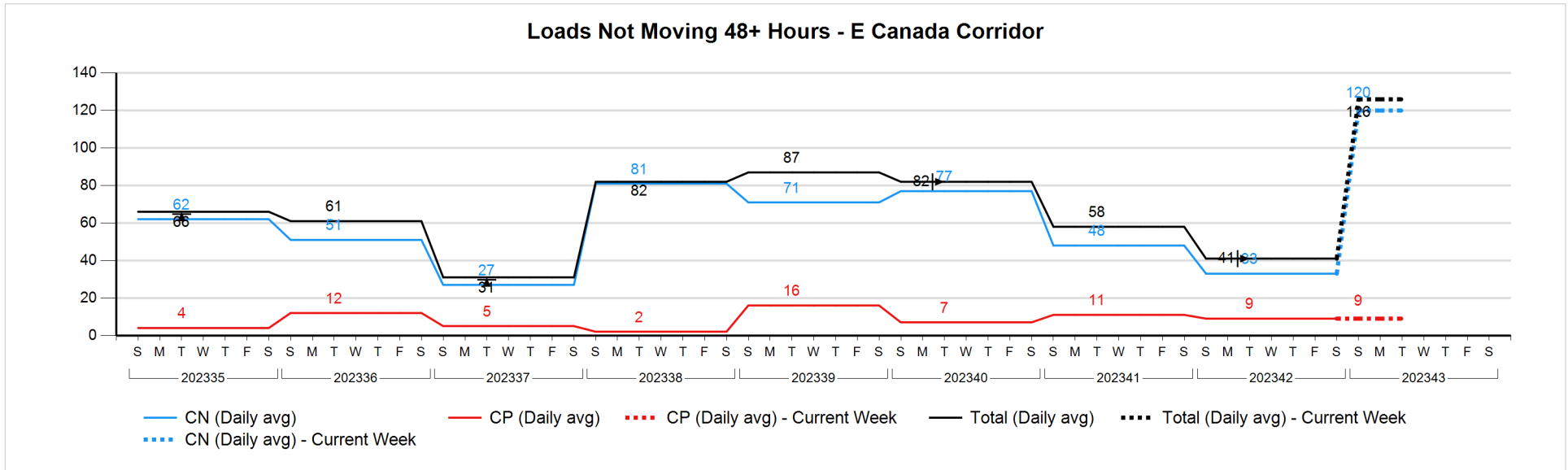
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



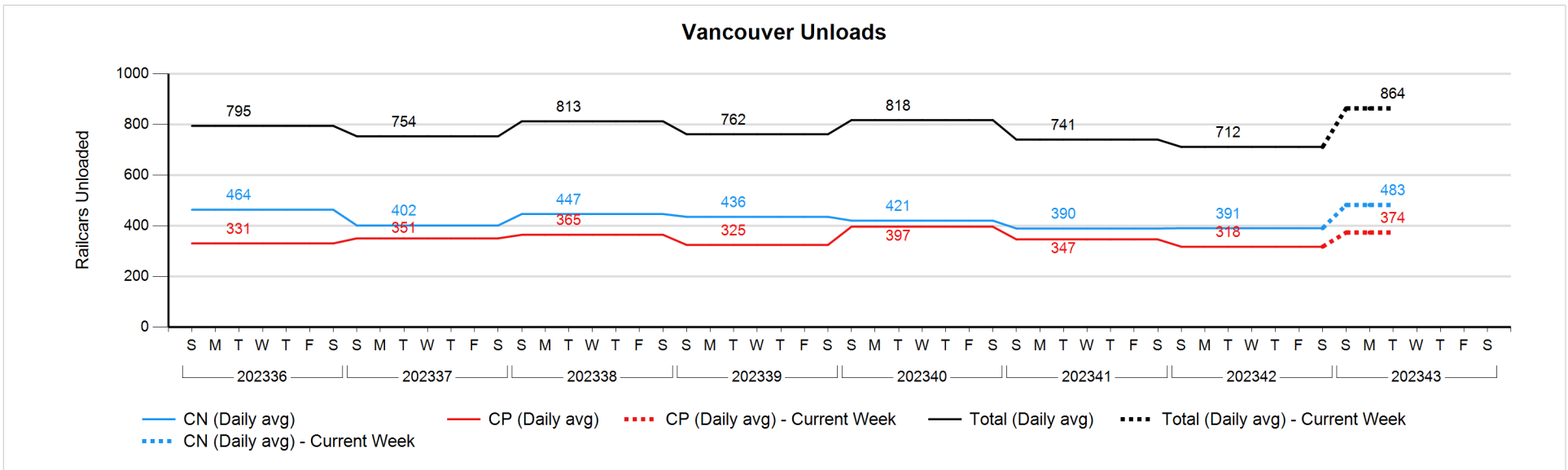
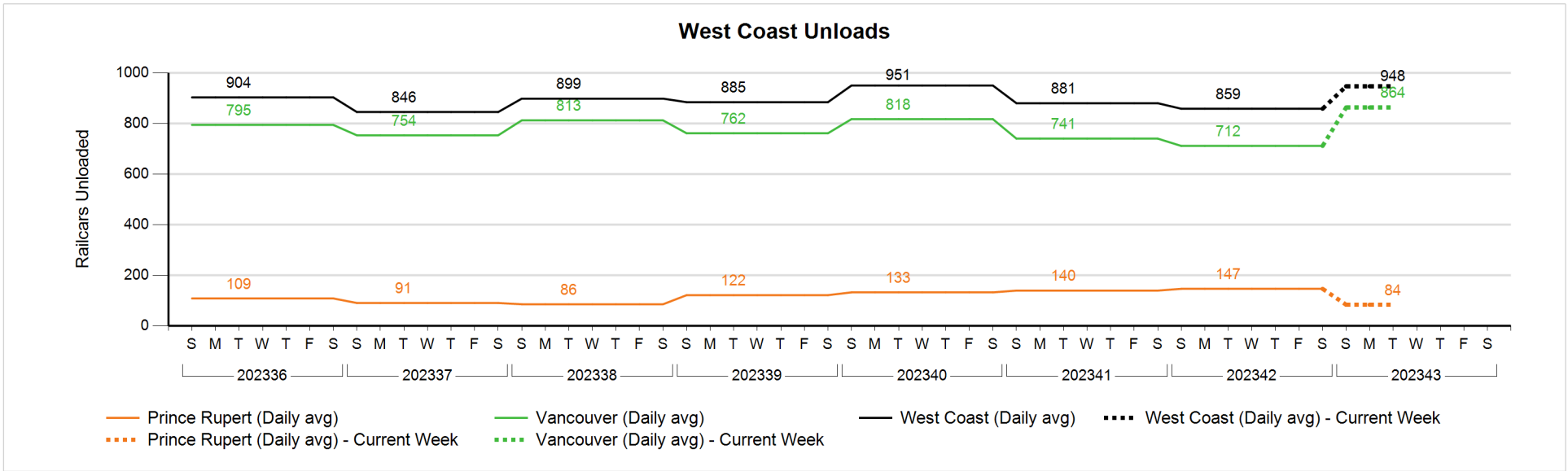
### Eastern Canada

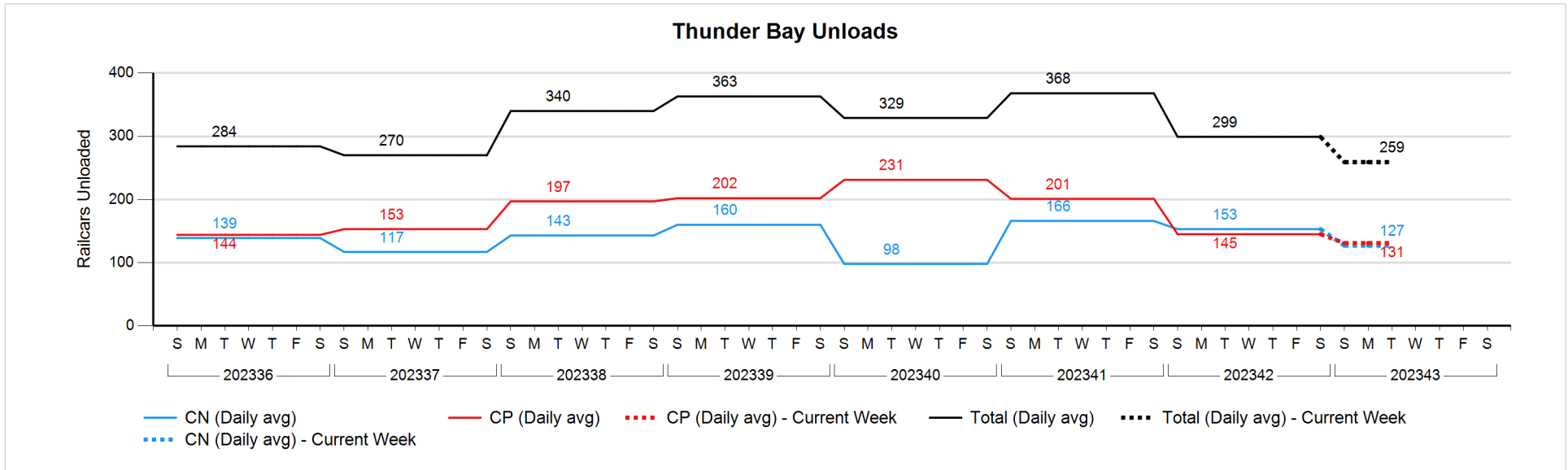


**Port Performance**

- West coast unloads (839) down with Vancouver unloads seeing a modest decline while Prince Rupert reported around 150 unloads.
- Prince Rupert unloads (158) with the arrival of 263 cars. The near term pipeline is showing one train Prince George and West and 650+ 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 remain steady in the coming day or two. Loads on wheels seeing slight decline from yesterday with no new cars entering the pipeline in the last 24 hours although average levels this week thus far are notably higher than average levels seen last week.
- Vancouver unloads (681) down moderately from prior day. There are 450+ cars on site in the terminal this morning with 530+ cars arriving in the last 24 hours. Loads on wheels in the corridor dipping below 3,900 cars this morning - yet another low seen in the past four months. The near-term pipeline currently sees over 800 cars west of the AB/BC border (of which 450 are Kamloops and west).
- Thunder Bay unloads (156) which is a record low in 5 weeks. There are 850+ cars on site this morning with the near term pipeline showing 250+ cars within 24 hours of the Port so we would expect ample supply to support unloads in the coming days. However, corridor volumes continue declining from prior week dipping below 1400 cars this morning - the lowest seen in two months.

	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	681	-139	-17%	864	660	31%
• Cars Placed for Unloading	650	42	7%	730	593	23%
• Cars on Hand	144	-257	-64%	415	940	-56%
• Cars Arrived at Destination	537	364	210%	466	665	-30%
<b>Prince Rupert</b>						
• Cars unloaded	158	158		84	162	-48%
• Cars Placed for Unloading	263	263		87	167	-48%
• Cars on Hand		0		0	71	-100%
• Cars Arrived at Destination	263	263		87	166	-48%
<b>Thunder Bay</b>						
• Cars unloaded	156	-196	-56%	259	266	-3%
• Cars Placed for Unloading	102	-49	-33%	241	290	-17%
• Cars on Hand	676	-10	-2%	680	695	-2%
• Cars Arrived at Destination	228	129	130%	163	378	-57%
<b>West Coast</b>						
• Cars unloaded	839	19	2%	948	822	15%







**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