

Highlights:

- Loads on Wheels
 - System loads on wheels declines further yesterday falling to 6,889 cars - yet another record low seen in the past four months.
 - Decreases all across the board with a 5% decrease for CN yesterday and CP leading with a 13% drop in loads on wheels - both railways seeing average levels this week significantly lower than those seen this time last week.
- Cars Not Moving
 - After three consecutive days of improvement, an increase yesterday (+282 cars) in the number of cars not moving 48+ hours with system totals returning above the 1,200 car mark.
 - A tale of two railways yesterday - CN saw a monumental increase (+375 cars, +163%) while CP dropped slightly (-37 cars, -7%).
- Port Unloads
 - West coast unloads (579) moderately down from prior day reflecting lower unloads for Vancouver and no unloads reported for Prince Rupert.
 - Thunder Bay unloads (327) improving from the prior day and back above the 300-car mark after dipping below that a day ago.

	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	4,679	-229	-5%	4,836	6,005	-20%
• Canadian Pacific	1,914	-285	-13%	2,444	3,591	-32%
• Canadian Shortlines	13	-19	-59%	58	37	57%
• US Railways	283	-48	-15%	317	334	-5%
Total	6,889	-581	-8%	7,657	9,968	-23%

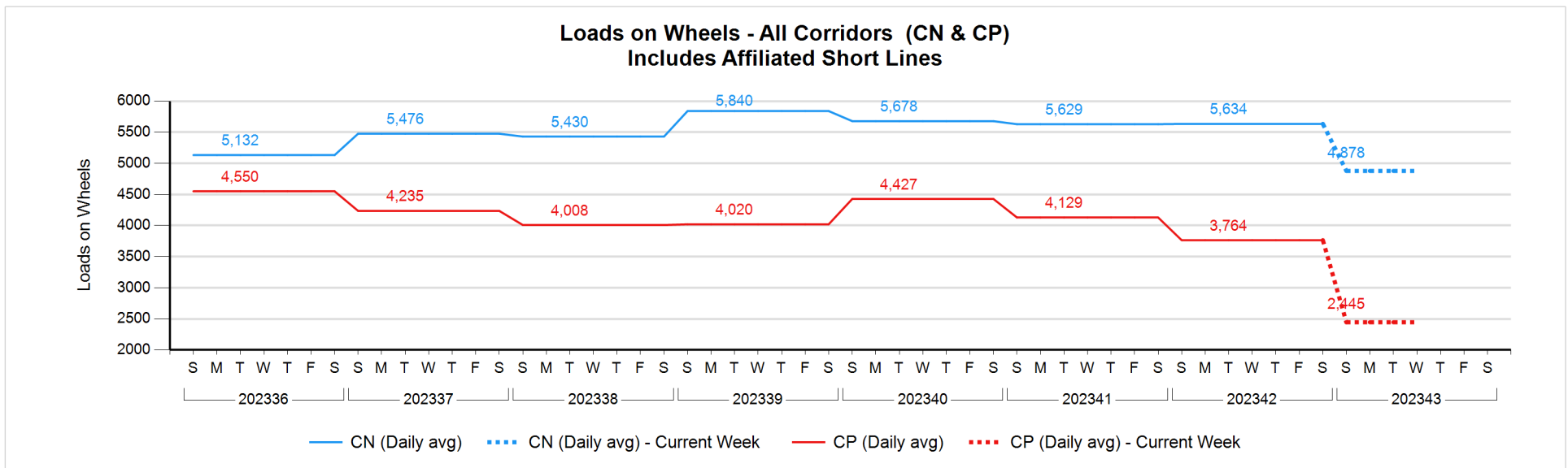
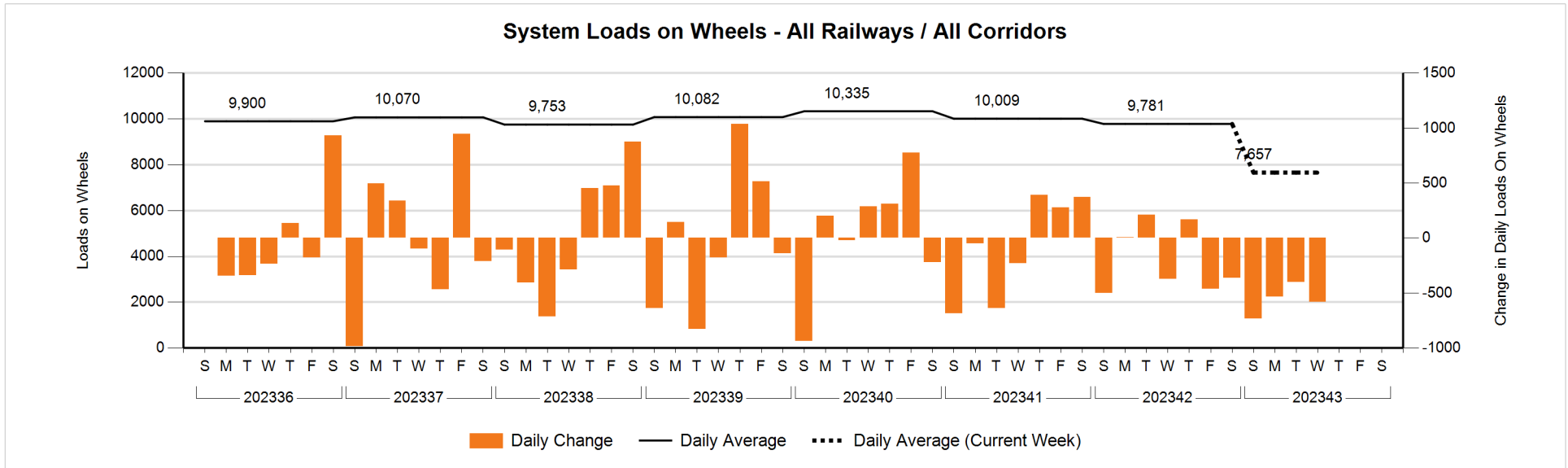
Loads Not Moving 48+ Hrs						
• Canadian National	605	375	163%	599	1,400	-57%
• Canadian Pacific	532	-37	-7%	674	731	-8%
• Canadian Shortlines	11	1	10%	22	19	16%
• US Railways	99	-57	-37%	147	118	25%
Total	1,247	282	29%	1,444	2,270	-36%

Port Unloads						
• Vancouver	579	-102	-15%	793	691	15%
• Prince Rupert		-158	-100%	63	170	-63%
• Thunder Bay	327	171	110%	276	295	-6%
Total	906	-89	-9%	1,132	1,156	-2%

• West Coast Unloads	579	-260	-31%	856	861	-1%
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Loads on Wheels

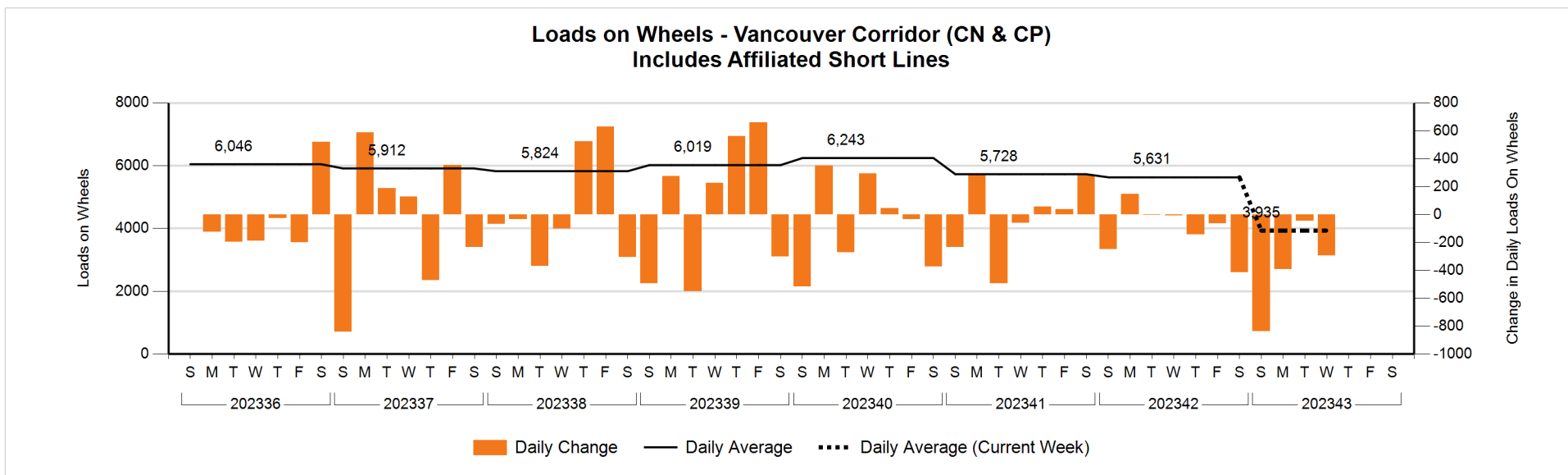
- Average daily loads on wheels tracking significantly below the prior week and is at an 8-week low of 7,657 cars.
- Both CN and CP seeing levels drop way below average levels seen in recent weeks.

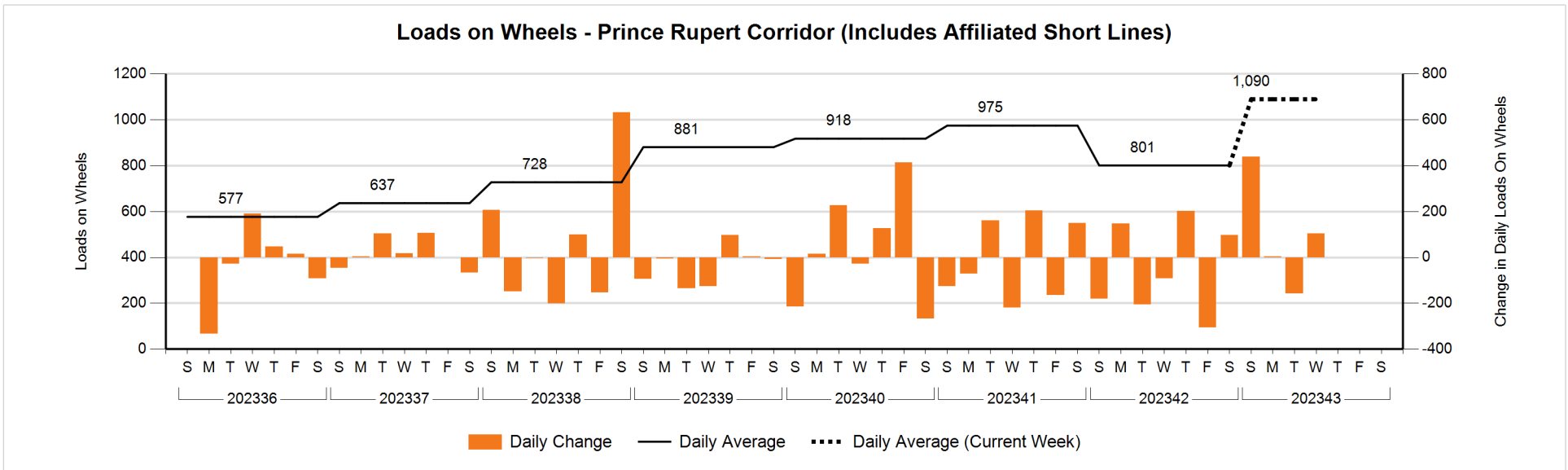
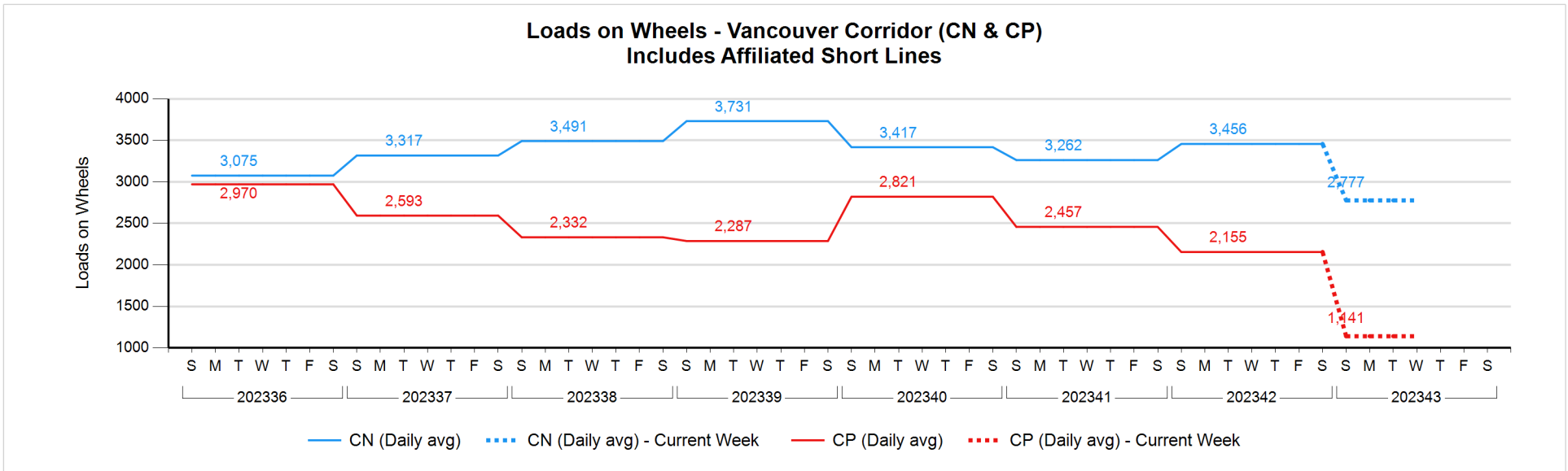


Loads on Wheels by Corridor

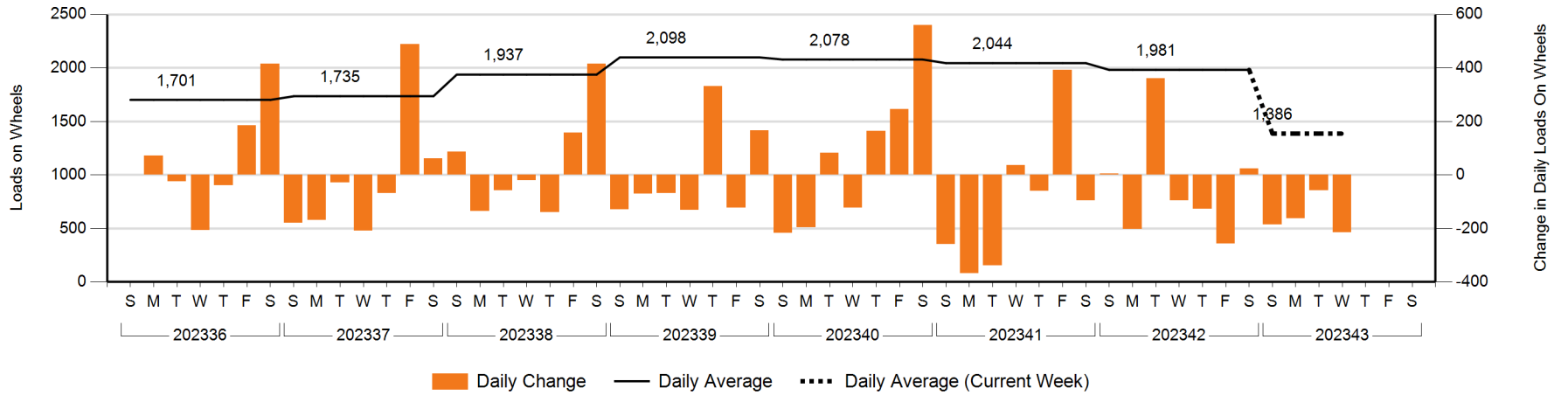
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes down (-249) led by a decline to T. Bay partially offset by higher volumes to PR. CP volumes down again (-283) mostly to VCR and a small decrease to USA/MEX.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	302	85	662	5	986	2,888	4,928
Cars exiting corridor	26	33	280	1	0	199	539
New Cars Online	7	7	0	5	104	167	290
Net Change	-19	-26	-280	4	104	-32	-249
Current Day	283	59	382	9	1,090	2,856	4,679
CP							
Prior Day	30	291	708	182	0	988	2,199
Cars exiting corridor	1	102	47	11	0	382	543
New Cars Online	3	17	112	9	0	119	260
Net Change	2	-85	65	-2	0	-263	-283
Current Day	32	206	773	180	0	725	1,916

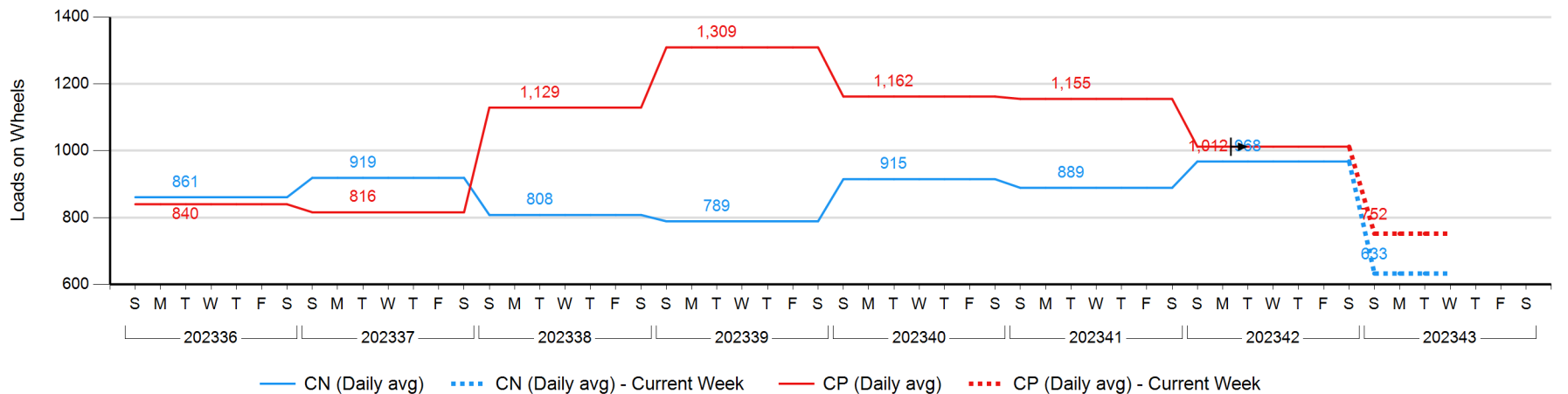


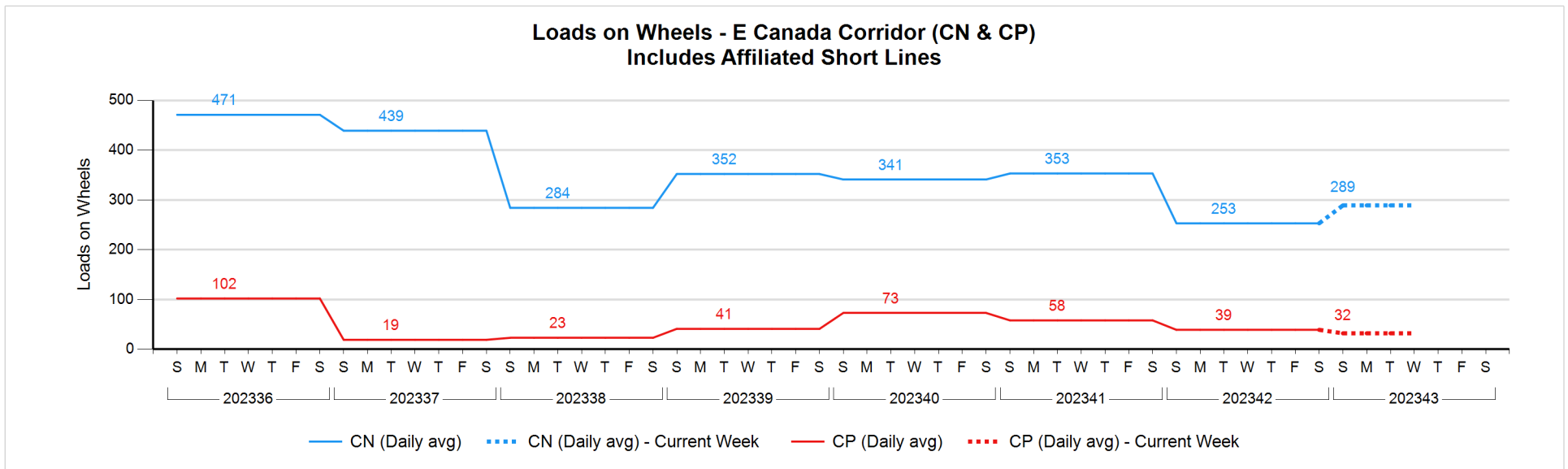
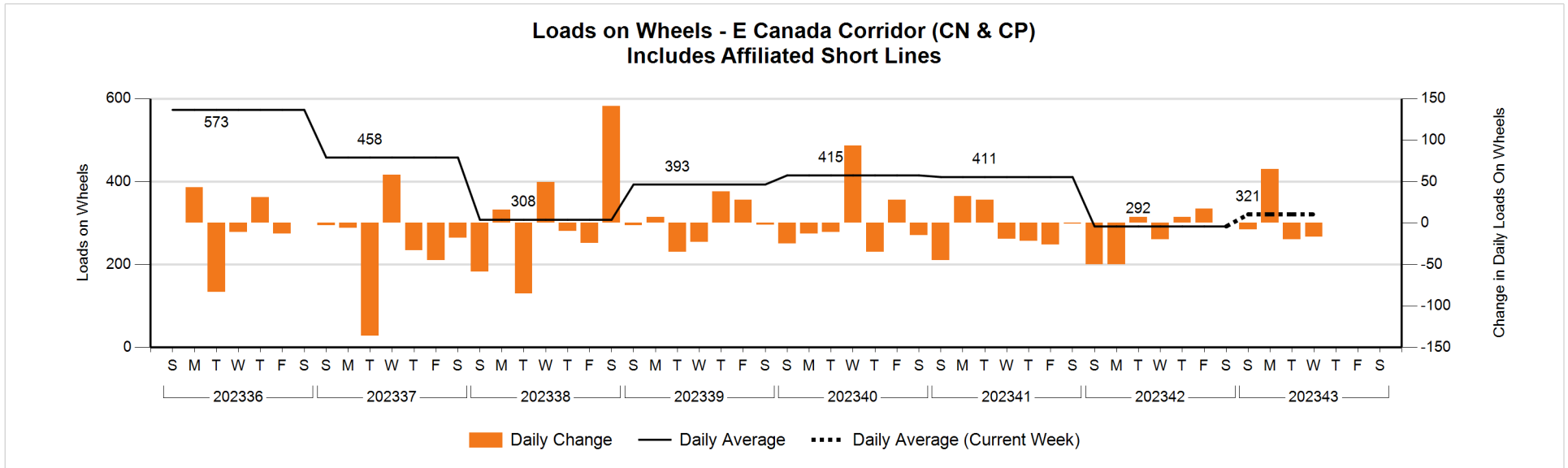


**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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





Loads Not Moving 48+ Hours

- A modest increase in the number of cars dwelling 48+ hours with counts rising to 1,247 cars - still lower than average levels seen in the past two weeks.
- CN accounting for nearly all the increase while CP saw a small decline.
- CN saw increases in nearly all corridors reflecting notable rises in the Vancouver corridor followed by Prince Rupert and Thunder Bay corridors.
- CN's Vancouver corridor saw counts rise by almost 200 cars after having a 6-week record low from prior day - most of which are enroute or at origin.
- Thunder Bay and Prince Rupert also accumulated approximately 80 cars each from prior day - T. Bay cars dwelling at destination and PR cars at enroute locations.
- CP counts with a marginal decline yesterday (-37 cars) with a 2-week low of 532 cars dwelling 48+ hours.
- CP saw improvement in the Thunder Bay (-80 cars) W. Canada (-12 cars) corridors.
- The Thunder Bay corridor accounts for 67% of cars not moving 48+ hours split roughly 35/65 between enroute and destination.
- Vancouver has a negligible change at 88 cars (most of which are enroute) - hovering around the lowest level seen in the past four months.

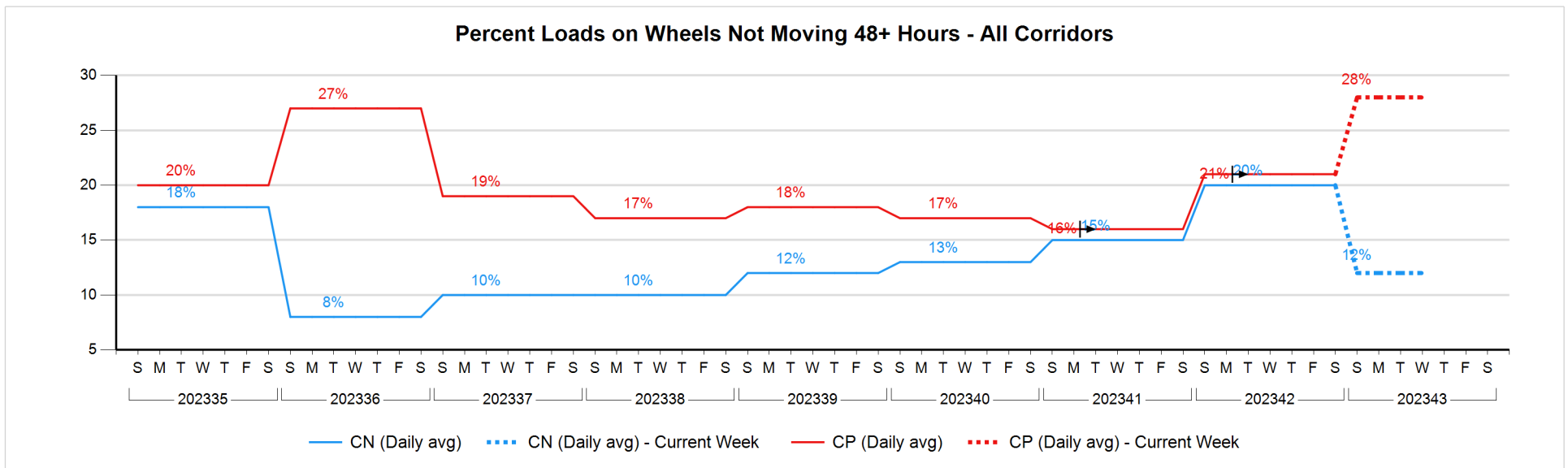
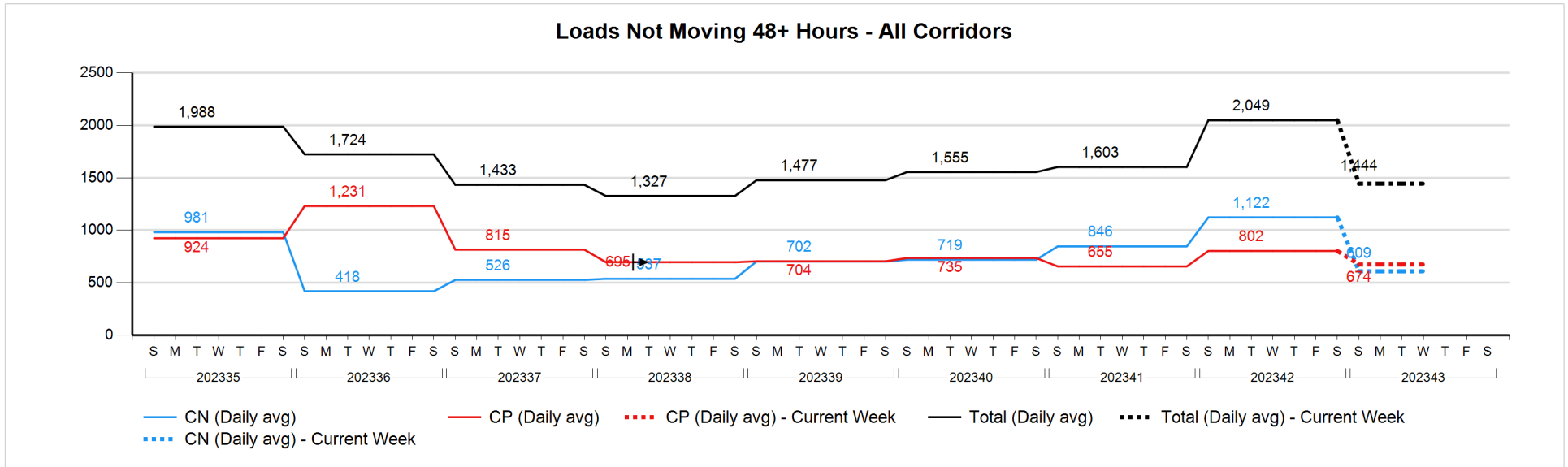
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	92	18	52	3	1	64	230
Current Day	85	41	132	3	82	262	605
Net Change	-7	23	80	0	81	198	375
CP							
Prior Day	0	22	434	31	0	82	569
Current Day	0	71	354	19	0	88	532
Net Change	0	49	-80	-12	0	6	-37

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	30%	21%	8%	60%	0%	2%	5%
Current Day	30%	69%	35%	33%	8%	9%	13%
CP							
Prior Day	0%	8%	61%	17%	0%	8%	26%
Current Day	0%	34%	46%	11%	0%	12%	28%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin						100	100
Enroute	65		1		80	158	304
Destination Yard	15	24	112		2	1	154
Destination (Placed)	5	17	19	3		3	47
CP							
Origin				10		12	22
Enroute		24	134			68	226
Destination Yard			207	5		8	220
Destination (Placed)		47	13	4			64
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	0%	0%	0%	0%	0%	29%	21%
Enroute	28%	0%	1%	0%	10%	7%	9%
Destination Yard	83%	100%	79%	0%	50%	1%	51%
Destination (Placed)	22%	81%	14%	100%	0%	75%	12%
CP							
Origin	0%	0%	0%	24%	0%	46%	11%
Enroute	0%	22%	50%	0%	0%	11%	23%
Destination Yard	0%	0%	59%	100%	0%	8%	46%
Destination (Placed)	0%	60%	32%	3%	0%	0%	26%

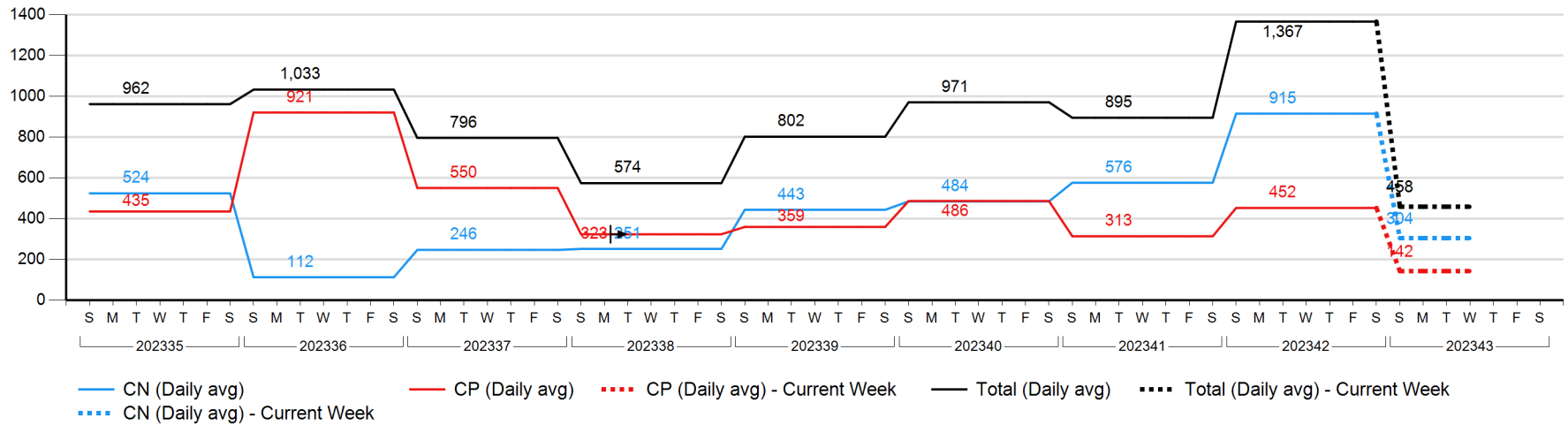
Network Breakdown

- 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.

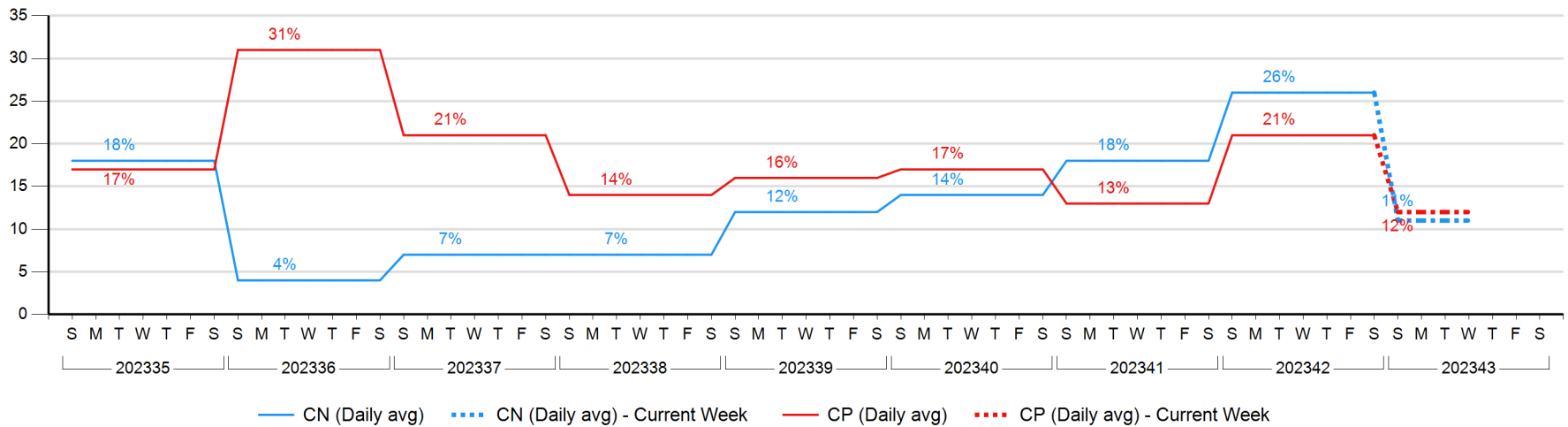


Vancouver

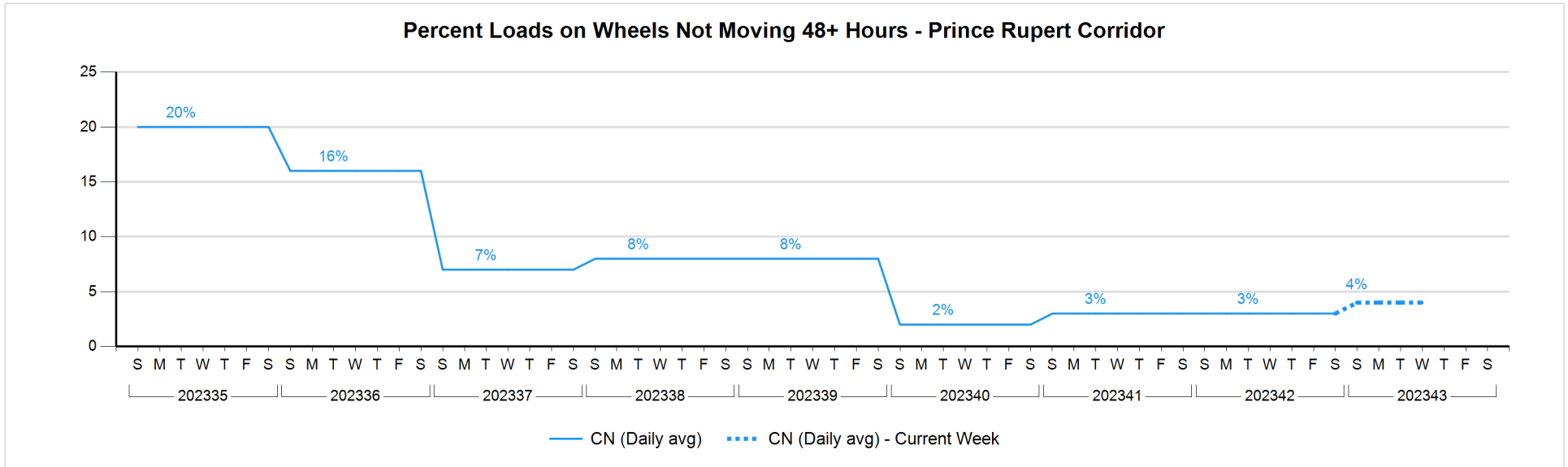
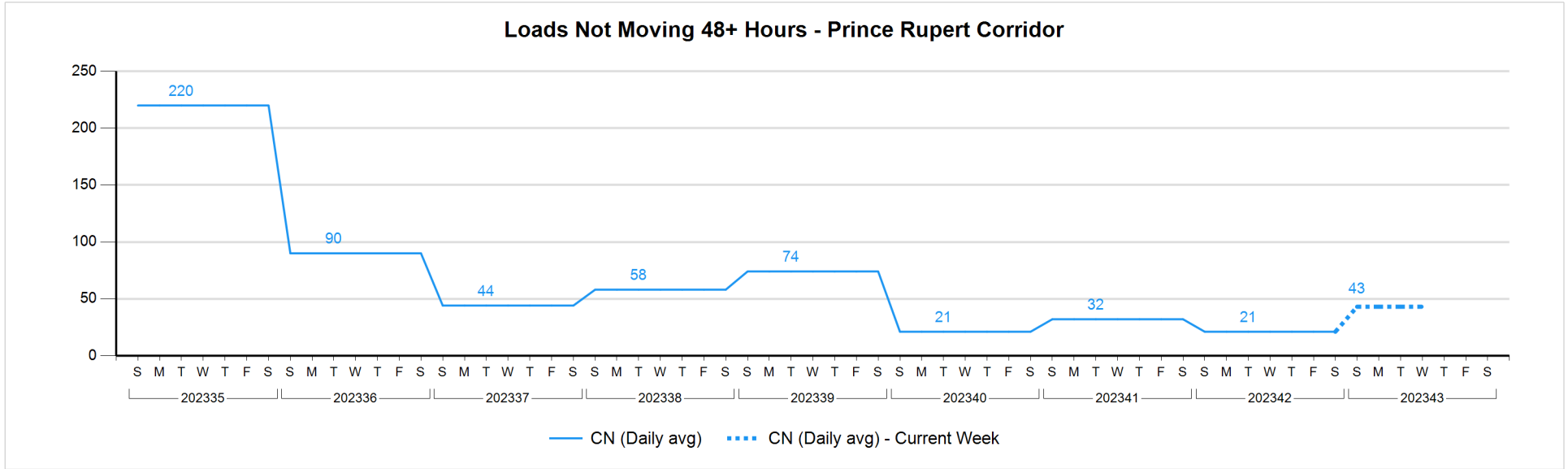
Loads Not Moving 48+ Hours - Vancouver Corridor



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

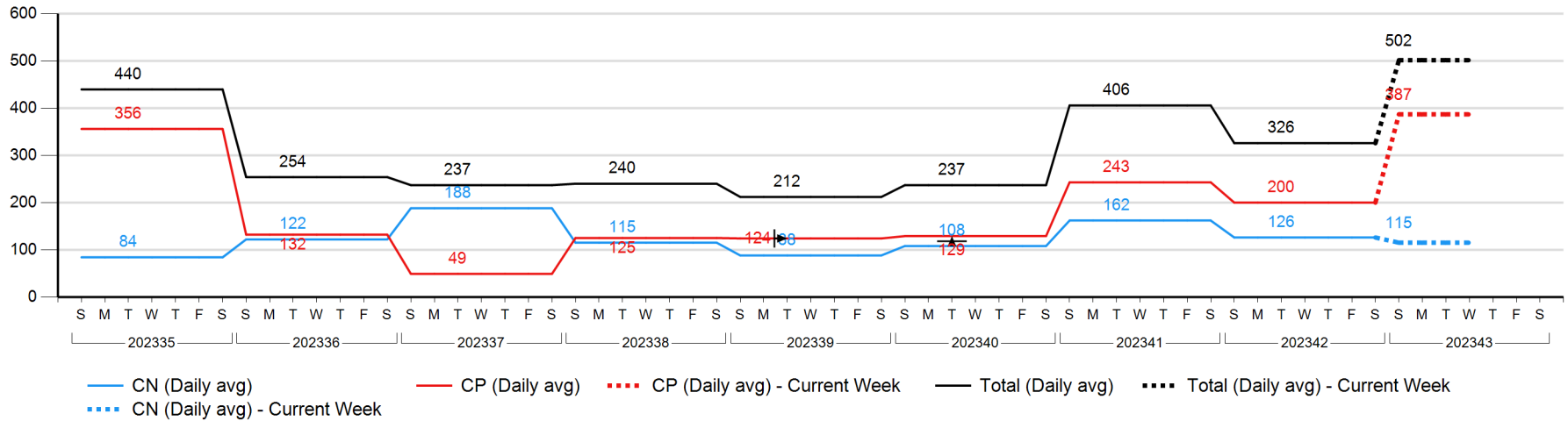


Prince Rupert

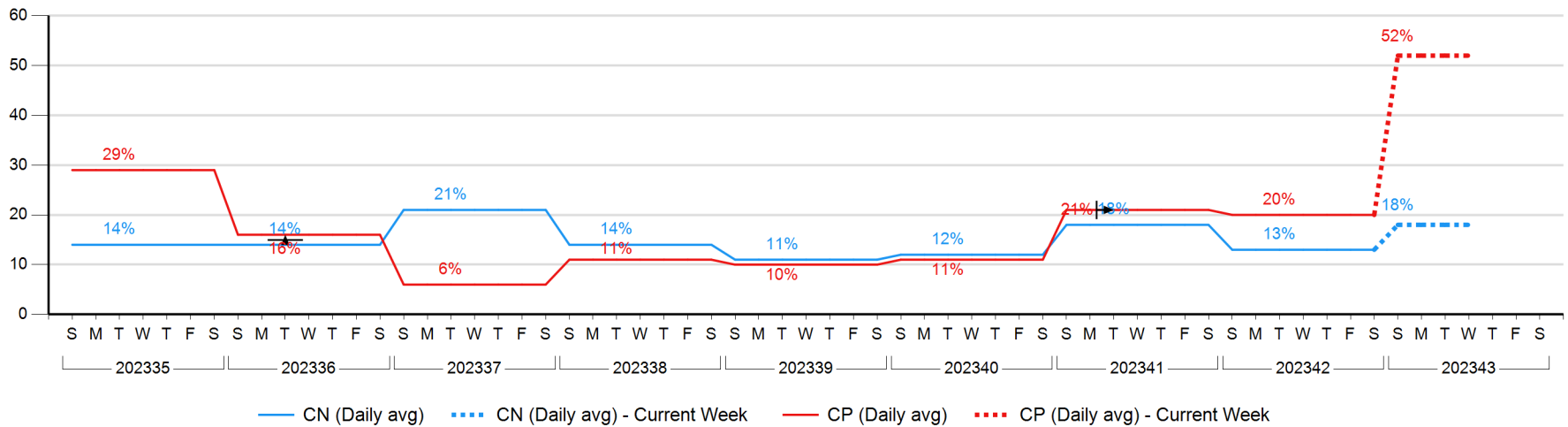


Thunder Bay

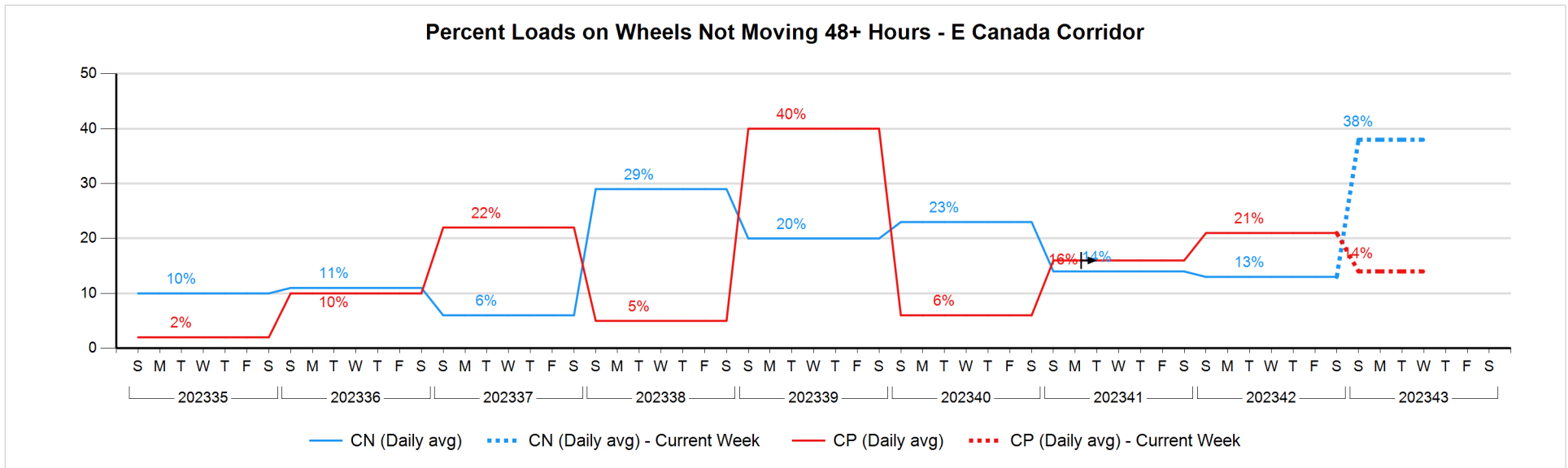
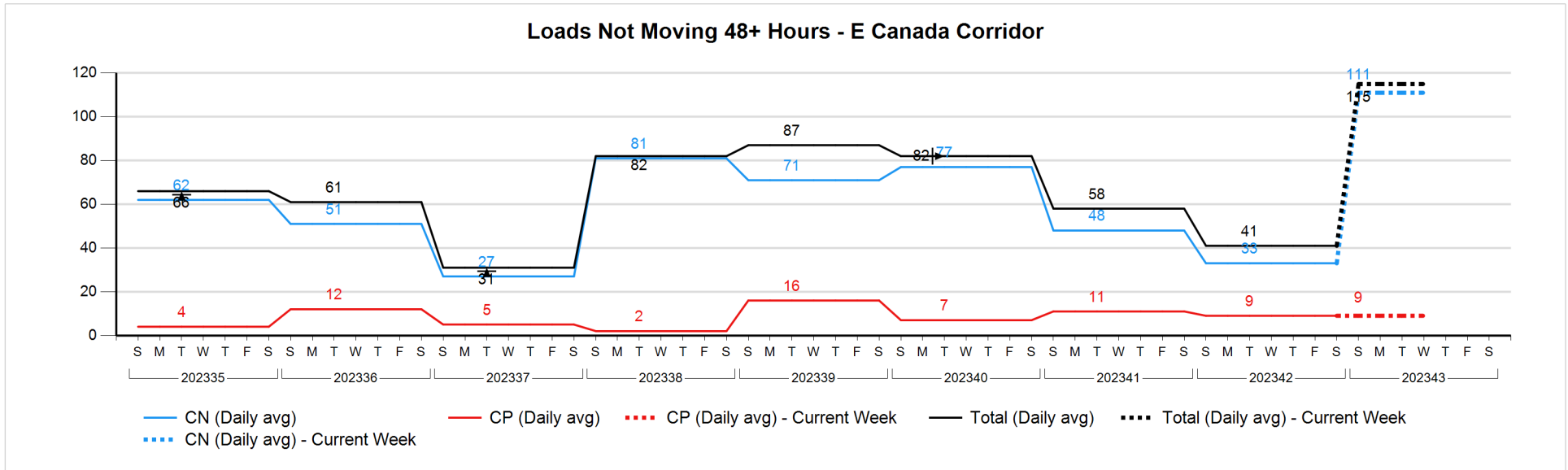
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



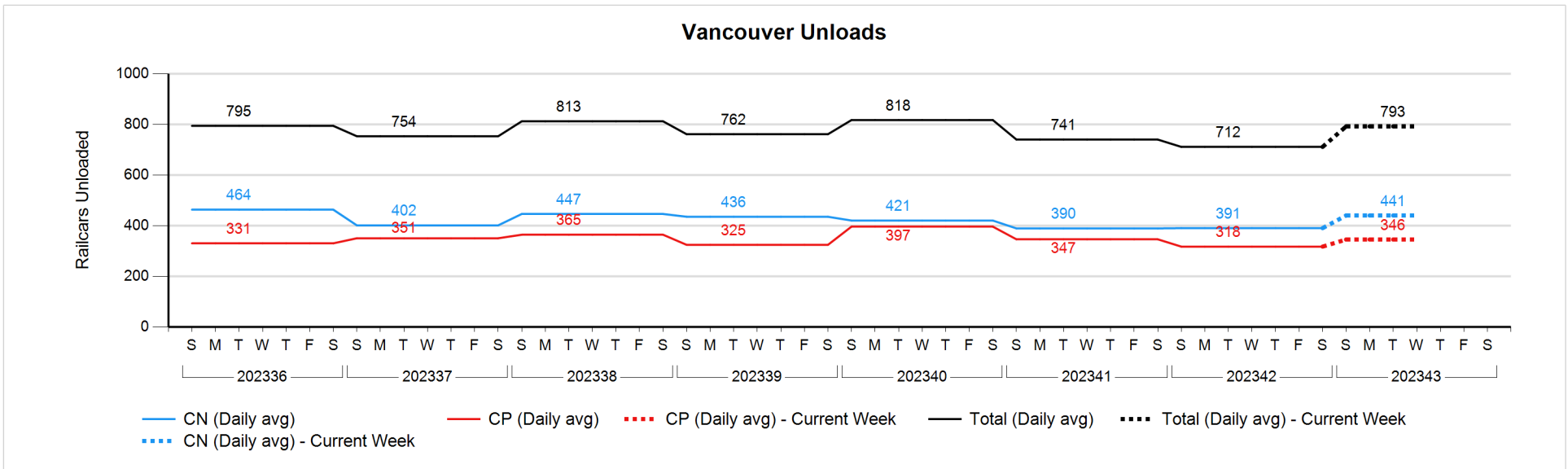
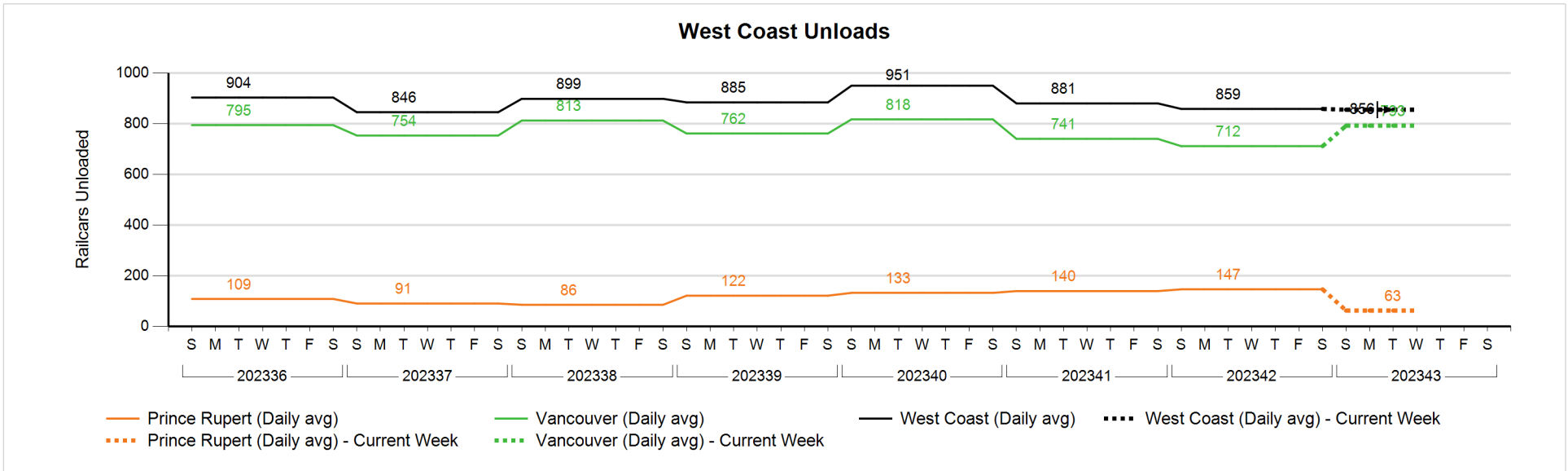
Eastern Canada

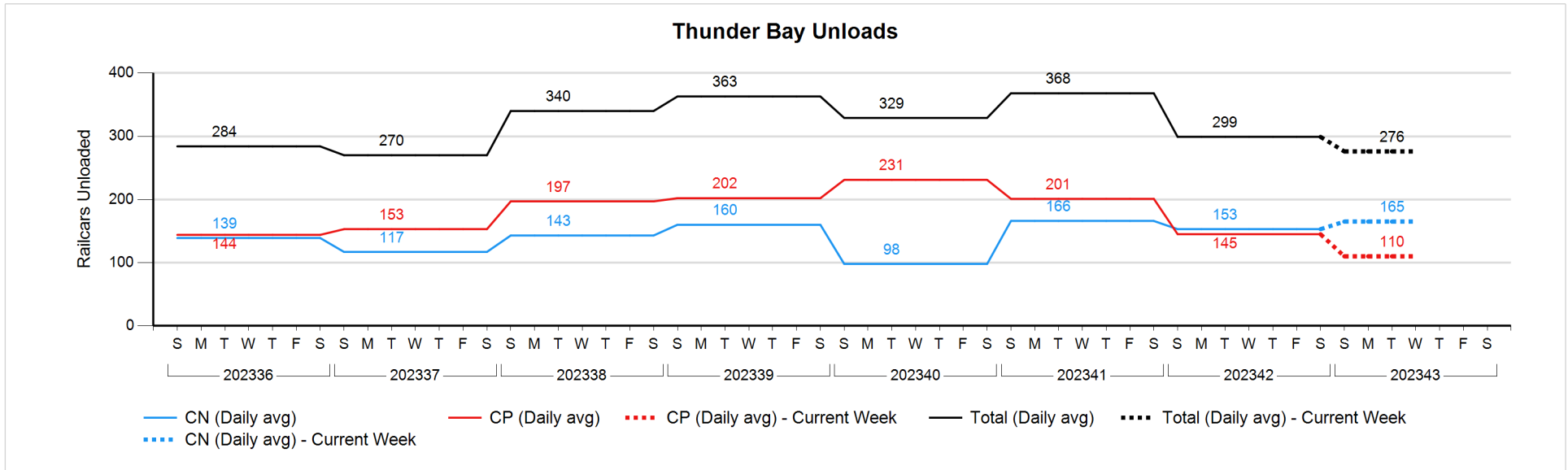


Port Performance

- West coast unloads (579) down with Vancouver unloads seeing a modest decline while Prince Rupert reported no unloads.
- Prince Rupert had no unloads with the arrival of 100 cars yesterday. The near term pipeline is showing 300+ cars Prince George and West and 400+ 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 increase from yesterday with 100+ new cars entering the pipeline in the last 24 hours. Average levels this week thus far are notably higher than average levels seen last week.
- Vancouver unloads (579) down moderately from prior day. There are 250+ cars on site in the terminal this morning with 430+ cars arriving in the last 24 hours. Loads on wheels in the corridor dipping below 3,600 cars this morning - continuing the downward trend from prior day. The near-term pipeline currently sees over 1,400 cars west of the AB/BC border (of which 1,100 are Kamloops and west).
- Thunder Bay bounces back with (327) unloads. There are 350+ cars on site this morning with the near term pipeline showing 200+ 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 almost dipping below 1,100 cars this morning - yet another low 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
Vancouver						
• Cars unloaded	579	-102	-15%	793	691	15%
• Cars Placed for Unloading	352	-298	-46%	635	560	13%
• Cars on Hand	228	84	58%	368	885	-58%
• Cars Arrived at Destination	436	-101	-19%	458	601	-24%
Prince Rupert						
• Cars unloaded		-158	-100%	63	170	-63%
• Cars Placed for Unloading	100	-163	-62%	90	212	-58%
• Cars on Hand	105	105		26	53	-51%
• Cars Arrived at Destination	100	-163	-62%	90	211	-57%
Thunder Bay						
• Cars unloaded	327	171	110%	276	295	-6%
• Cars Placed for Unloading	352	250	245%	269	334	-20%
• Cars on Hand	604	-72	-11%	661	719	-8%
• Cars Arrived at Destination	222	-6	-3%	177	370	-52%
West Coast						
• Cars unloaded	579	-260	-31%	856	861	-1%





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