

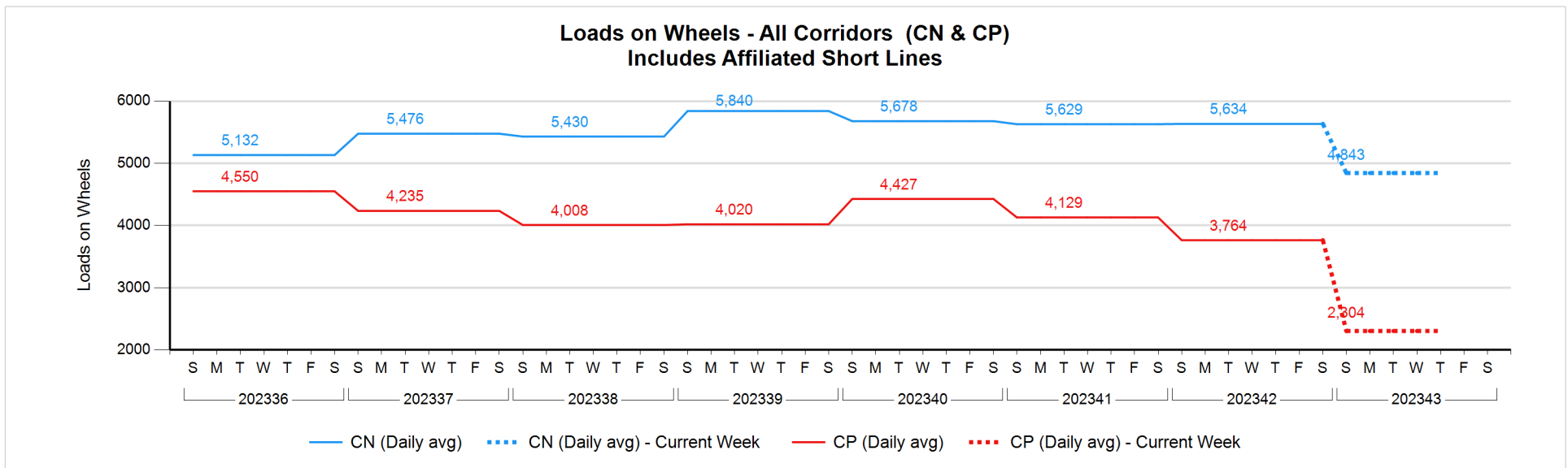
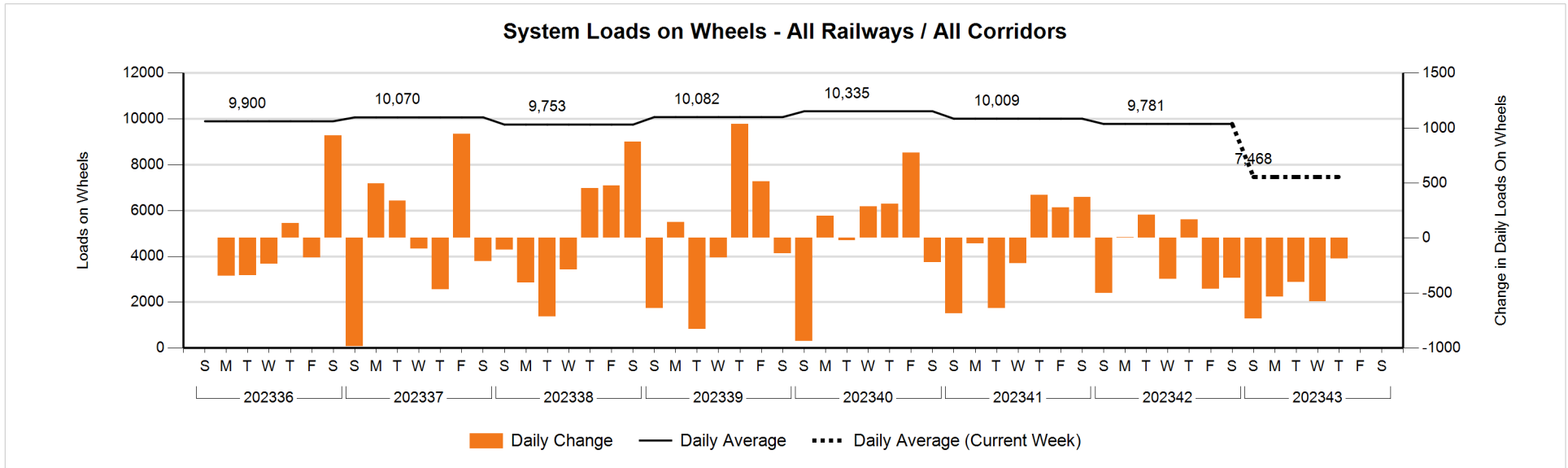
Highlights:

- Loads on Wheels
 - System loads on wheels declining further yesterday falling to 6,708 cars - maintaining the downward trajectory seen in the past 7 days.
 - A marginal improvement of 1% for CN 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
 - Notable improvement yesterday (-273 cars) in the number of cars not moving 48+ hours with system totals falling below the 1,000-car mark for the second time in 3 days.
 - Both railways seeing improvements with CN seeing a moderate decline (-98 cars, 16%) while CP saw a more notable drop on this front (-144 cars, -28%).
- Port Unloads
 - West coast unloads (292) down 50% from prior day reflecting reduced unloads at Vancouver, partially offset by higher unloads at Prince Rupert.
 - Thunder Bay unloads (306) slightly down from prior day but remaining above the 300-car mark.

	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	4,701	22	1%	4,809	5,863	-18%
• Canadian Pacific	1,683	-234	-12%	2,292	3,711	-38%
• Canadian Shortlines	69	56	431%	60	54	11%
• US Railways	255	-30	-11%	305	336	-9%
Total	6,708	-186	-3%	7,468	9,966	-25%
Loads Not Moving 48+ Hrs						
• Canadian National	507	-98	-16%	581	1,273	-54%
• Canadian Pacific	380	-144	-28%	614	761	-19%
• Canadian Shortlines	10	-1	-9%	19	15	27%
• US Railways	71	-30	-30%	132	119	11%
Total	968	-273	-22%	1,347	2,169	-38%
Port Unloads						
• Vancouver	182	-397	-69%	671	705	-5%
• Prince Rupert	110	110		72	136	-47%
• Thunder Bay	306	-21	-6%	282	303	-7%
Total	598	-308	-34%	1,025	1,145	-11%
• West Coast Unloads	292	-287	-50%	743	841	-12%

Loads on Wheels

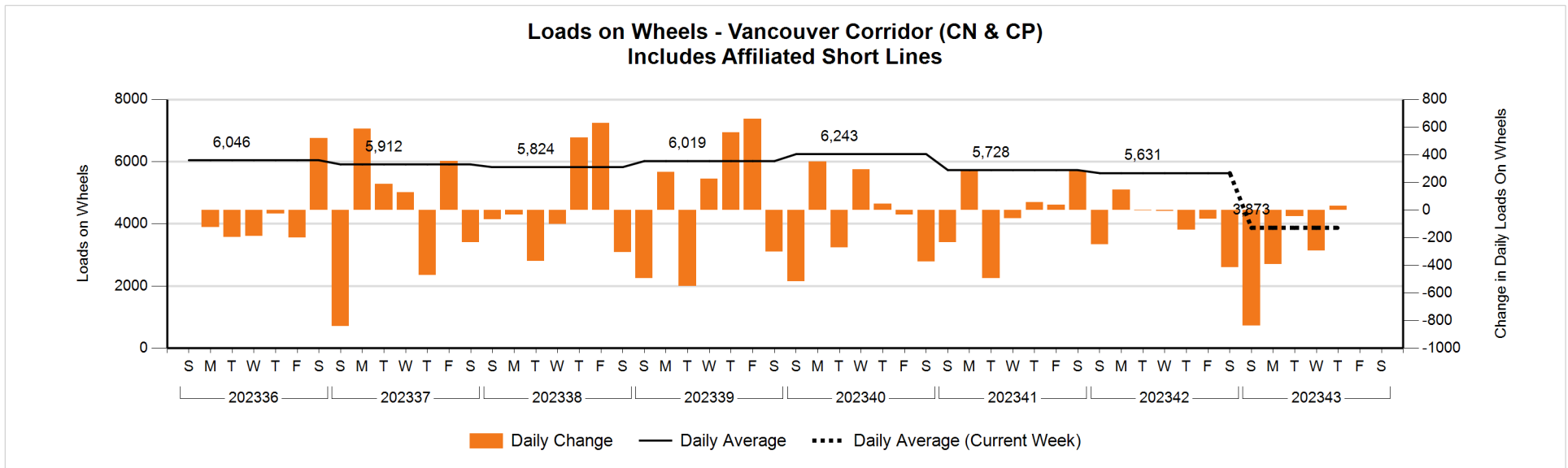
- Average daily loads on wheels tracking significantly below the prior week and is at an 8-week low of 7,468 cars.
- Both CN and CP seeing levels drop way below average levels seen in recent weeks.

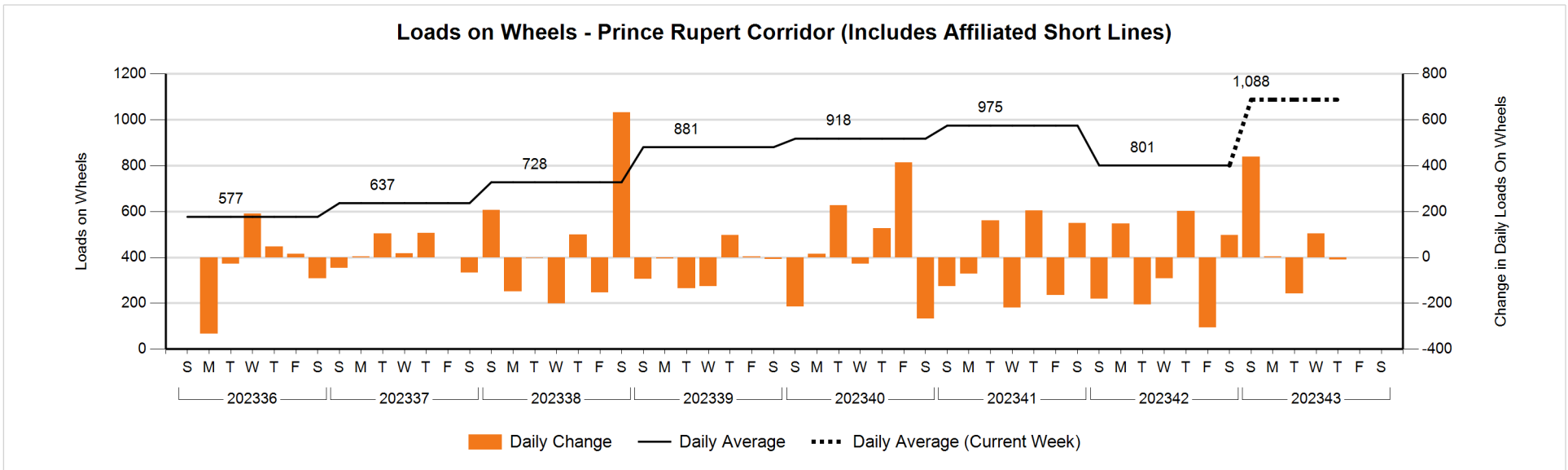
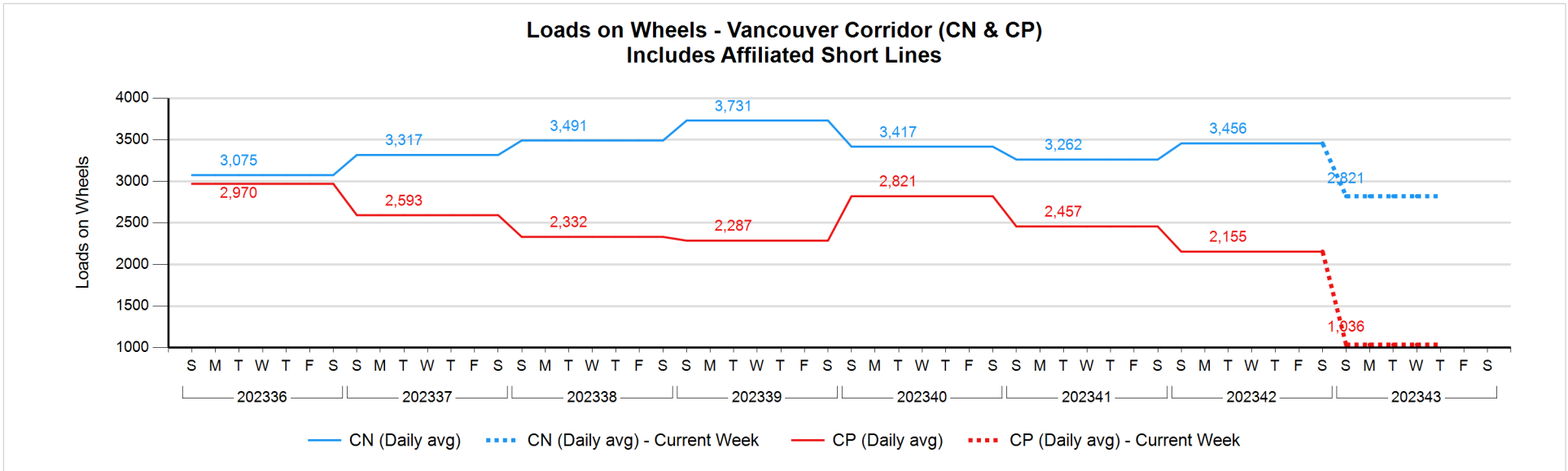


Loads on Wheels by Corridor

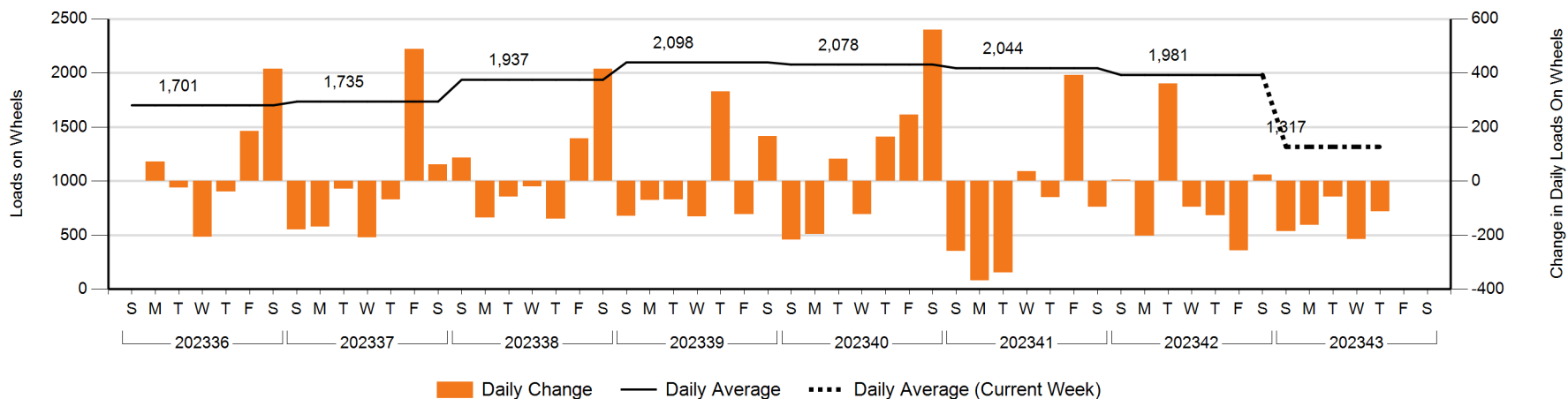
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes up (+22) led by higher volumes to Vancouver, largely offset by lower volumes to T. Bay. CP volumes declined (-181) mostly to VCR and to a lesser extent USA/MEX.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	283	59	382	9	1,090	2,856	4,679
Cars exiting corridor	32	9	108	1	110	215	475
New Cars Online	37	3	0	0	101	356	497
Net Change	5	-6	-108	-1	-9	141	22
Current Day	288	53	274	8	1,081	2,997	4,701
CP							
Prior Day	32	206	773	181	0	727	1,919
Cars exiting corridor	17	68	198	6	0	207	496
New Cars Online	0	27	194	0	0	94	315
Net Change	-17	-41	-4	-6	0	-113	-181
Current Day	15	165	769	175	0	614	1,738

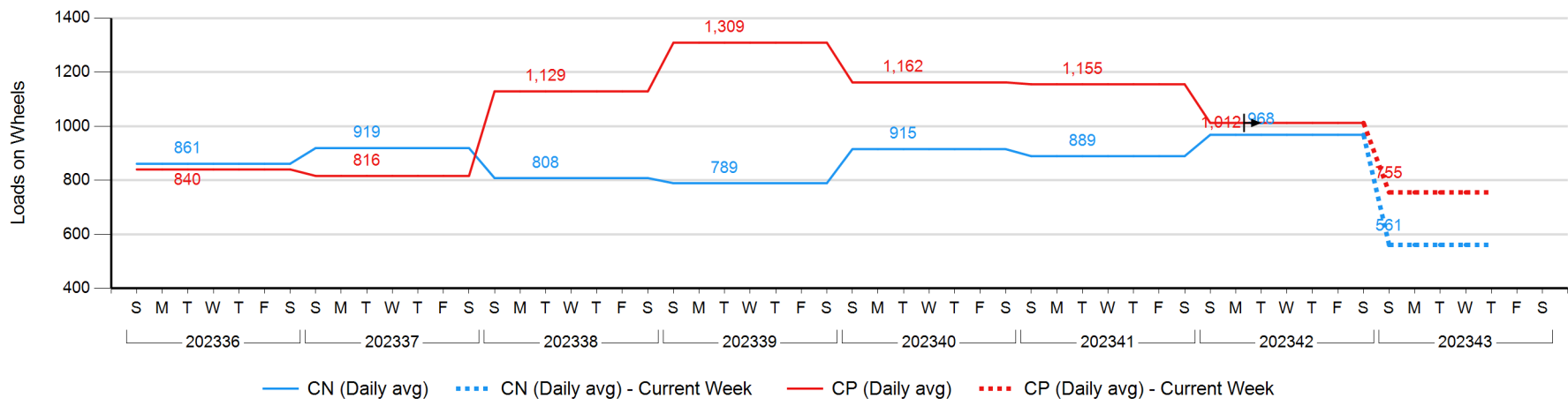


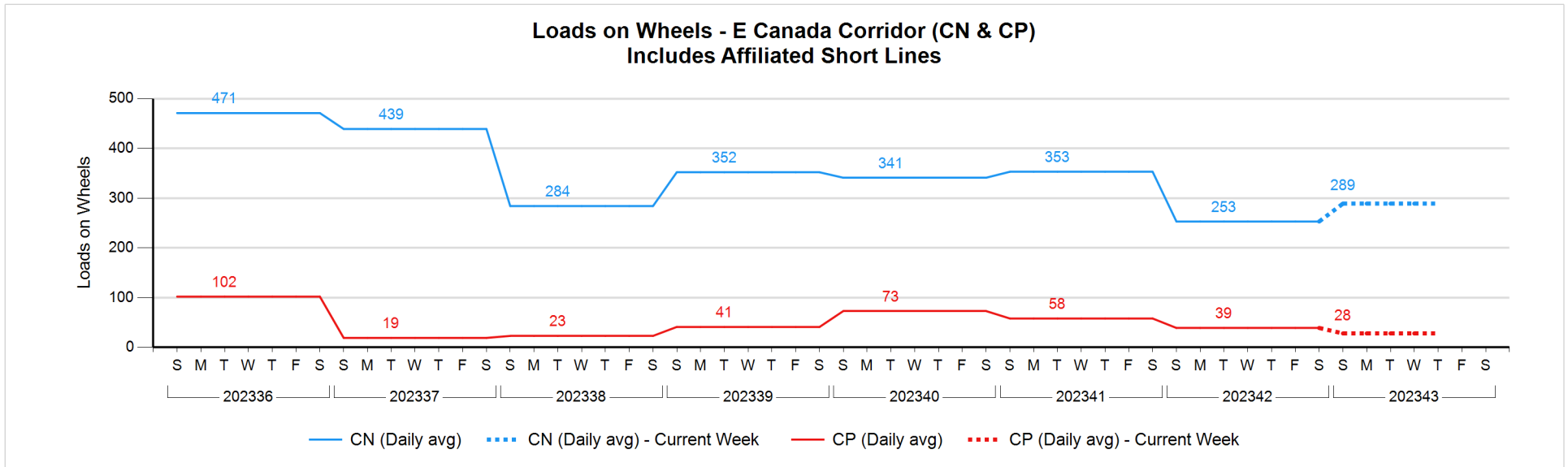
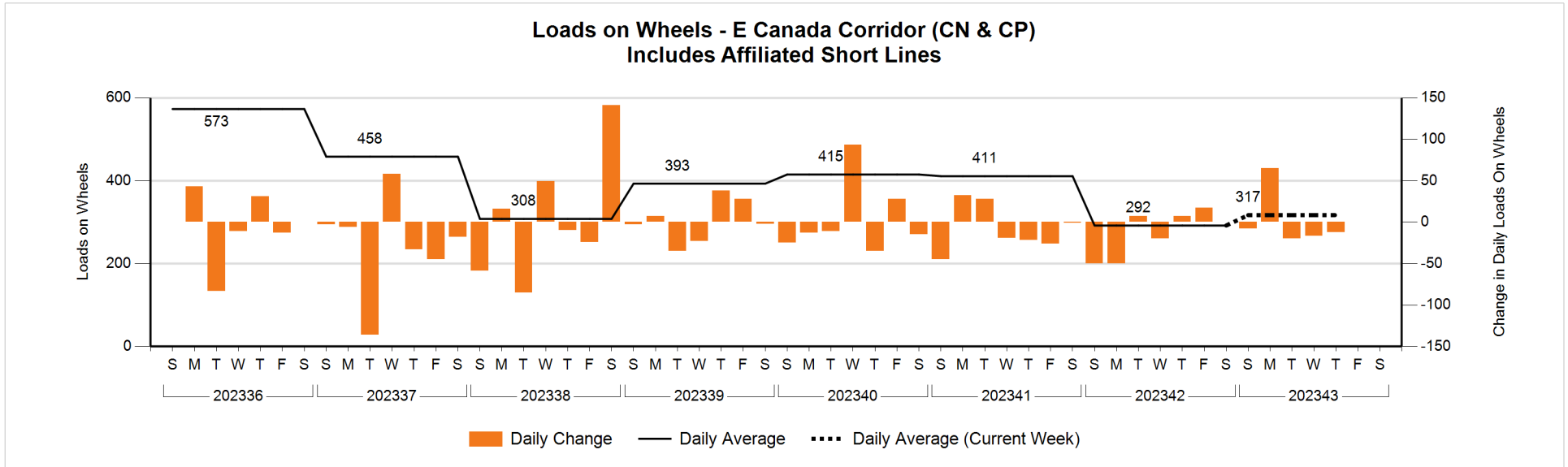


**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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





Loads Not Moving 48+ Hours

- A modest decrease in the number of cars dwelling 48+ hours with counts dropping to 968 cars - once again falling below average levels seen in the past two weeks.
- Both railways seeing some improvement yesterday of similar magnitude.
- CN saw improvement in most corridors led by declines in the Prince Rupert and E. Canada corridors with a slight increase in the T. Bay corridor.
- CN's Vancouver corridor saw virtually no change in the number of idling cars - most of which are dwelling at origin locations.
- The Prince Rupert corridor saw nearly all of its idling cars on the move again with only 3 cars left dwelling in the corridor.
- CP counts with a moderate decline yesterday (-144 cars) with a 2-month low of 380 cars dwelling 48+ hours.
- CP saw improvements in the Thunder Bay (-90 cars) and USA/MEX (-60 cars) corridors.
- The Thunder Bay corridor saw an improvement with totals now at 264 cars of which nearly all are currently dwelling at destination.
- The Vancouver corridor - CP's most important by volume - had marginal change from prior day in the number of idling cars (93 cars, most of which are enroute) - sustaining the lowest levels 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	85	41	132	3	82	262	605
Current Day	29	34	168	2	3	271	507
Net Change	-56	-7	36	-1	-79	9	-98

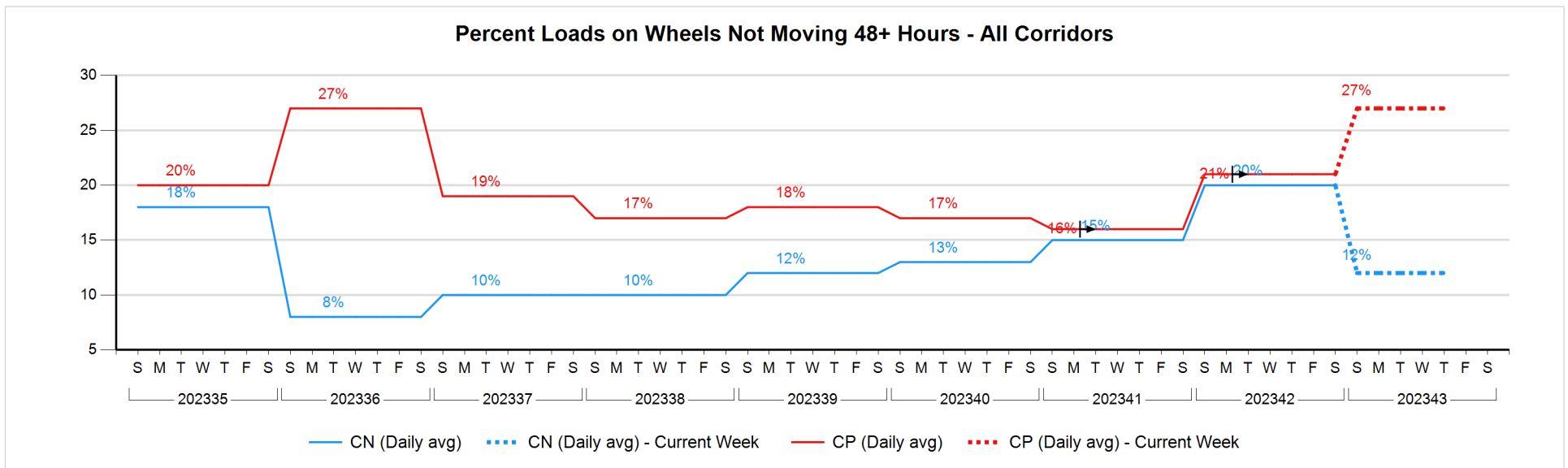
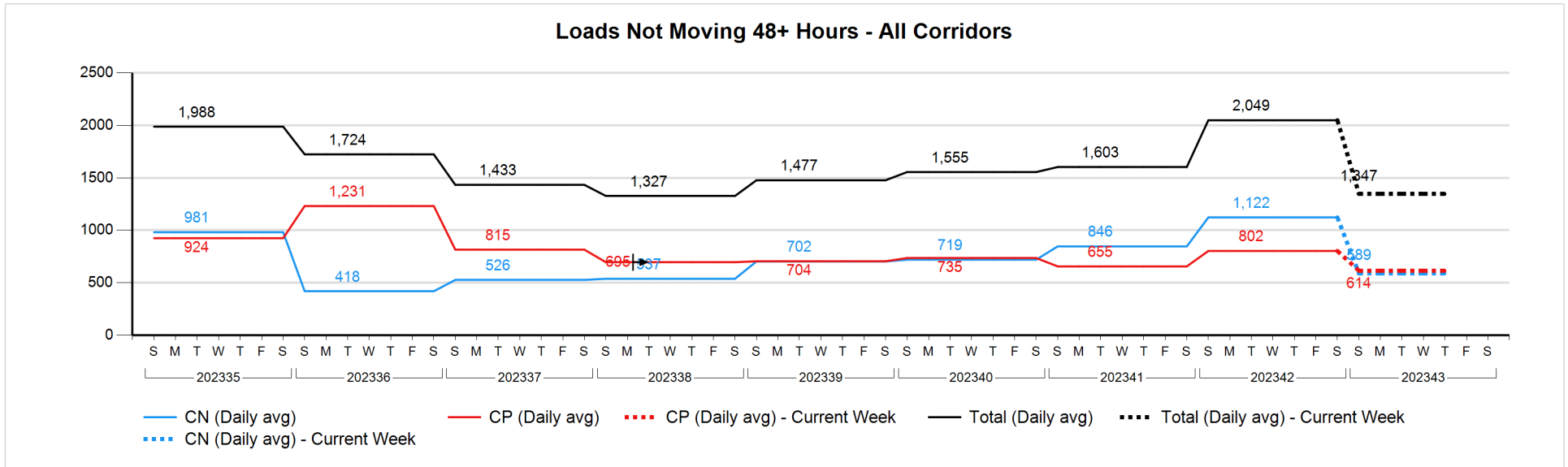
CP							
Prior Day	0	71	354	9	0	90	524
Current Day	1	11	264	11	0	93	380
Net Change	1	-60	-90	2	0	3	-144

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	30%	69%	35%	33%	8%	9%	13%
Current Day	10%	64%	61%	25%	0%	9%	11%
CP							
Prior Day	0%	34%	46%	5%	0%	12%	27%
Current Day	7%	7%	34%	6%	0%	15%	22%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	4					200	204
Enroute	13		2		2	66	83
Destination Yard	5	24	111			2	142
Destination (Placed)	7	10	55	2	1	3	78
CP							
Origin		6					6
Enroute	1	1	69			88	159
Destination Yard			182	5		5	192
Destination (Placed)		4	13	6			23
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	17%	0%	0%	0%	0%	65%	47%
Enroute	5%	0%	100%	0%	0%	3%	3%
Destination Yard	83%	96%	66%	0%	0%	0%	23%
Destination (Placed)	78%	83%	53%	100%	0%	1%	9%
CP							
Origin	0%	18%	0%	0%	0%	0%	6%
Enroute	8%	1%	17%	0%	0%	20%	16%
Destination Yard	0%	0%	61%	45%	0%	6%	48%
Destination (Placed)	0%	10%	93%	5%	0%	0%	9%

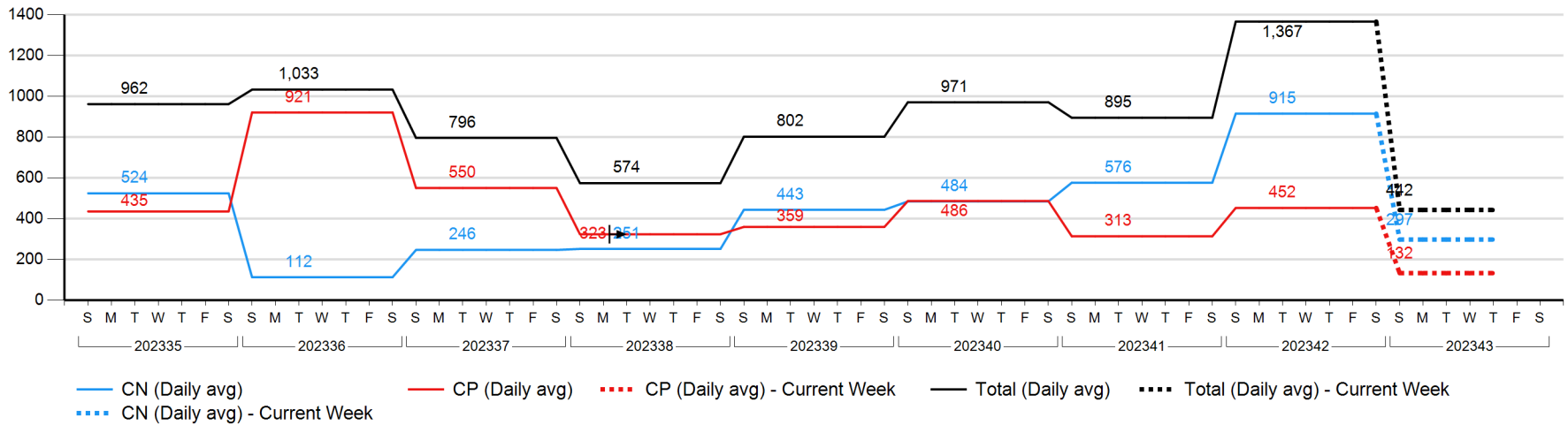
Network Breakdown

- 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.

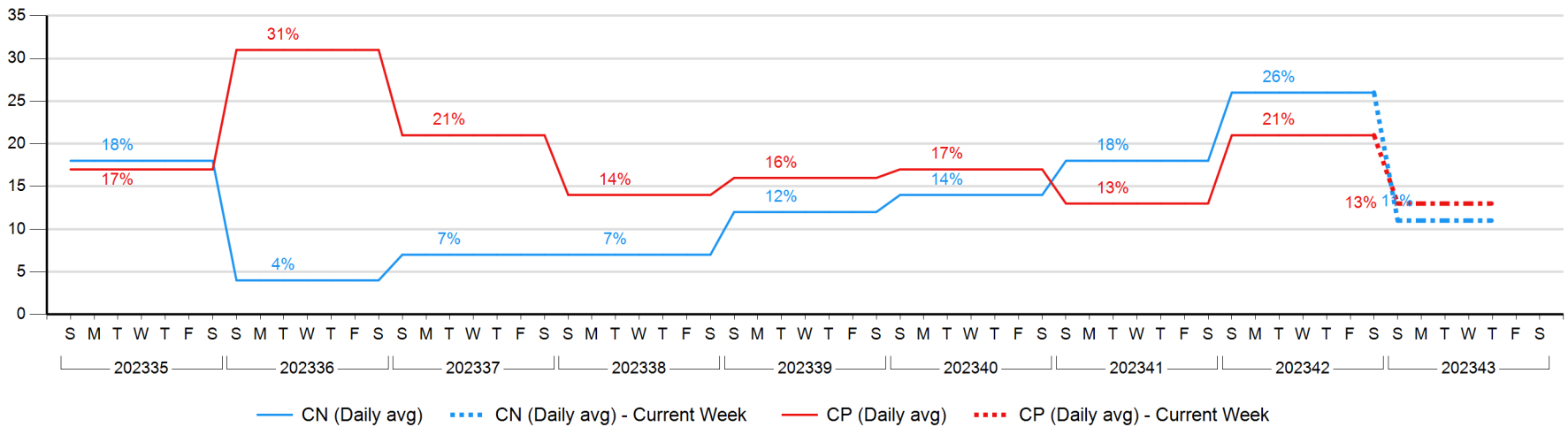


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

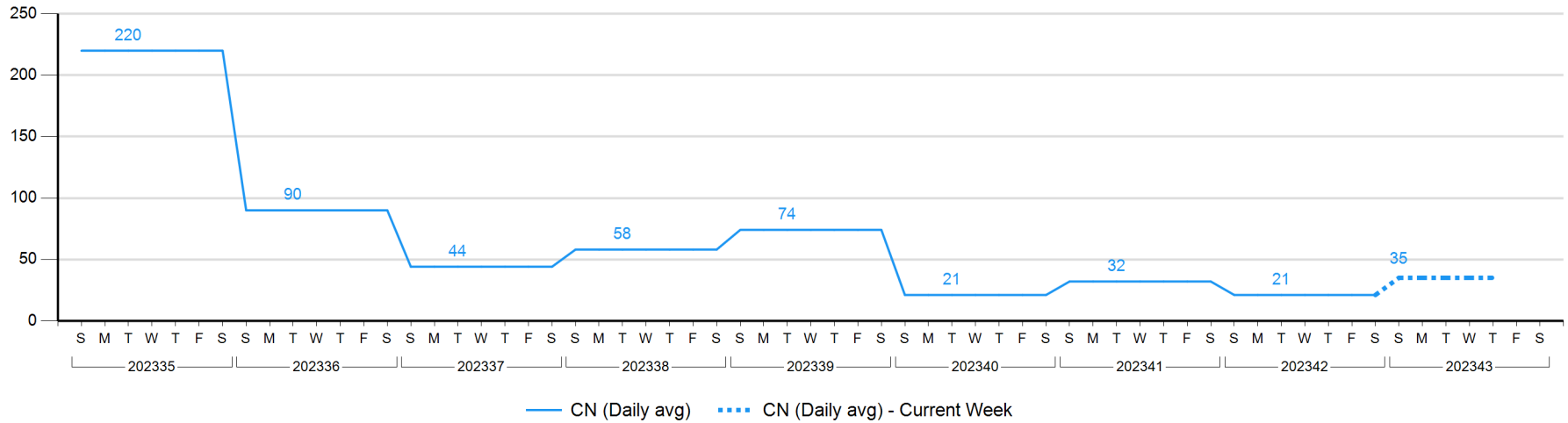


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

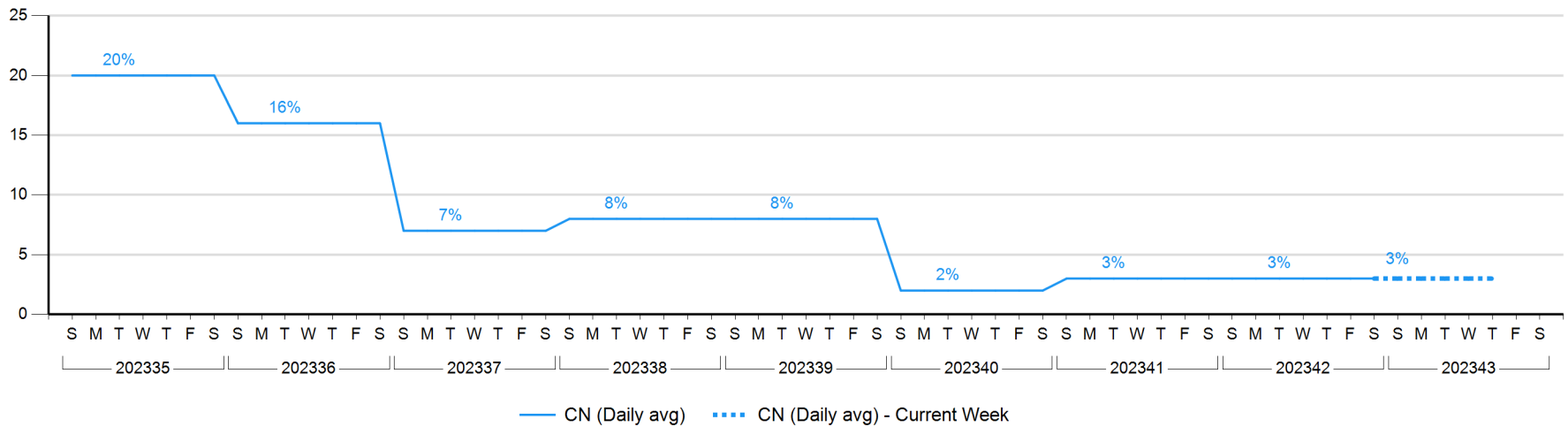


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

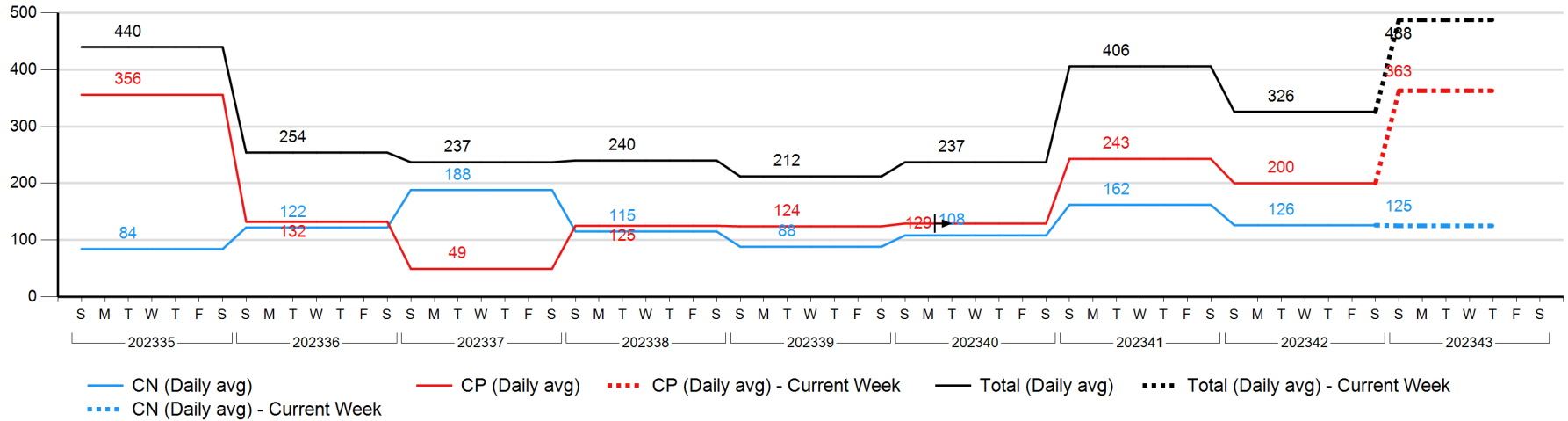


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

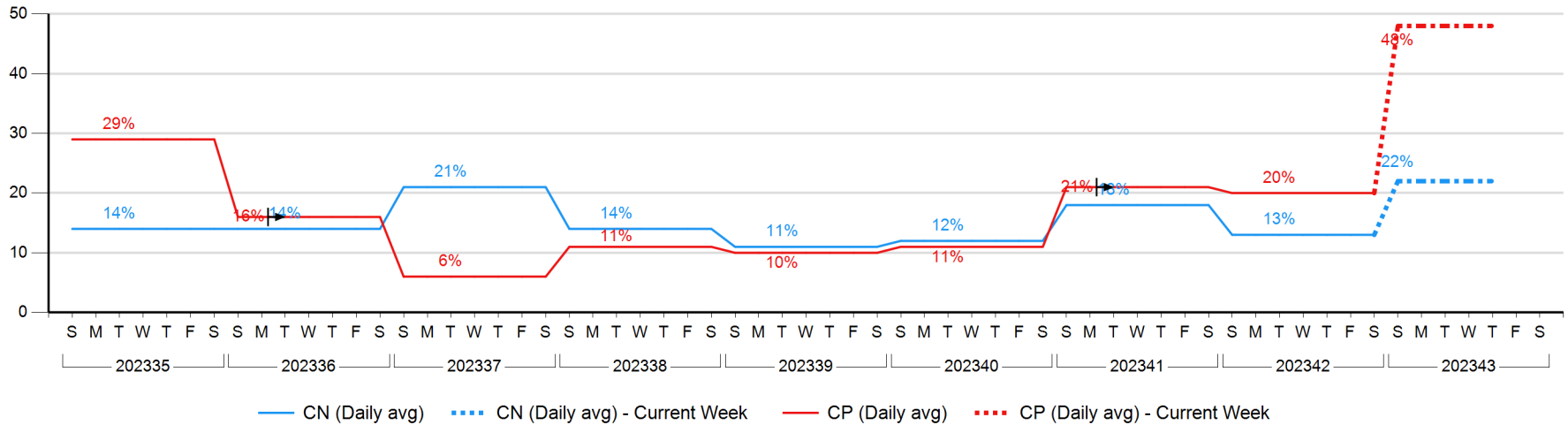


Thunder Bay

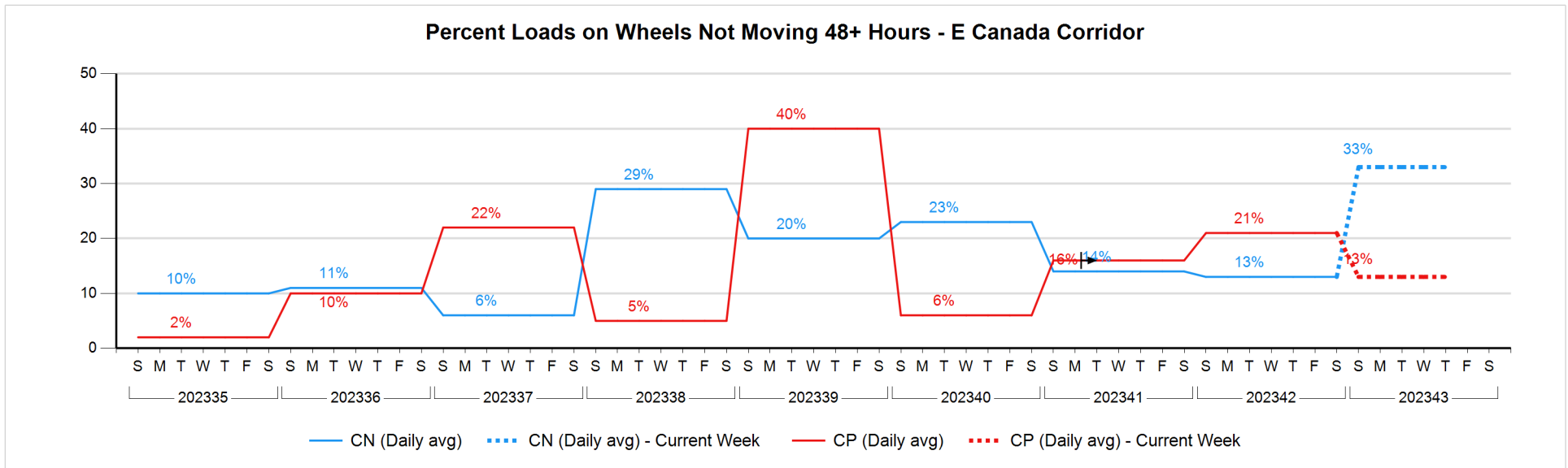
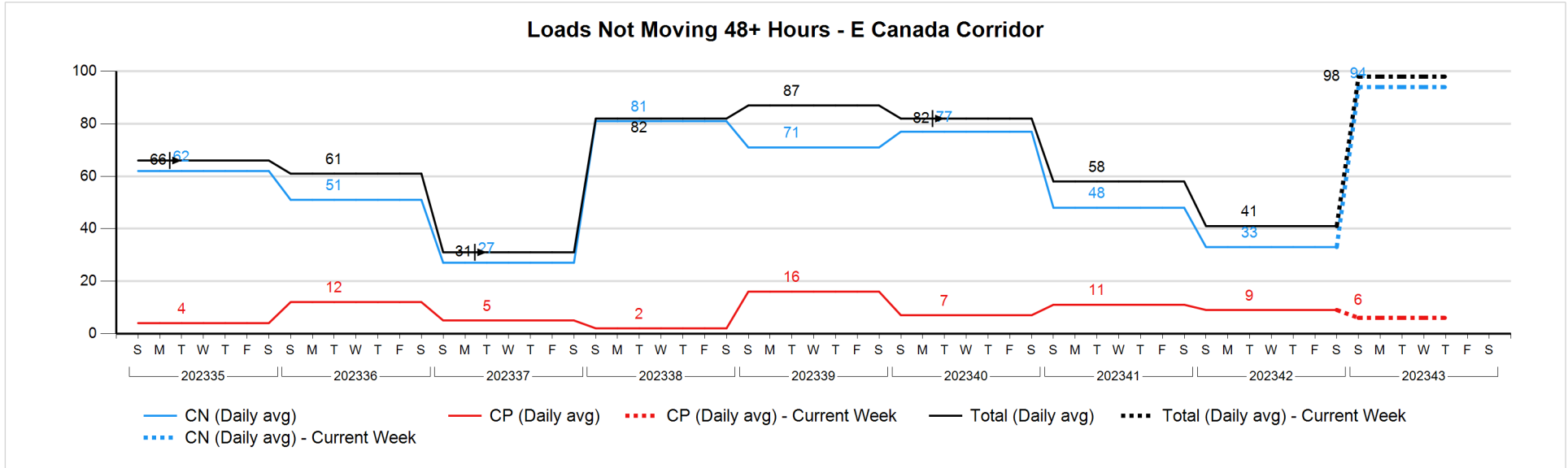
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



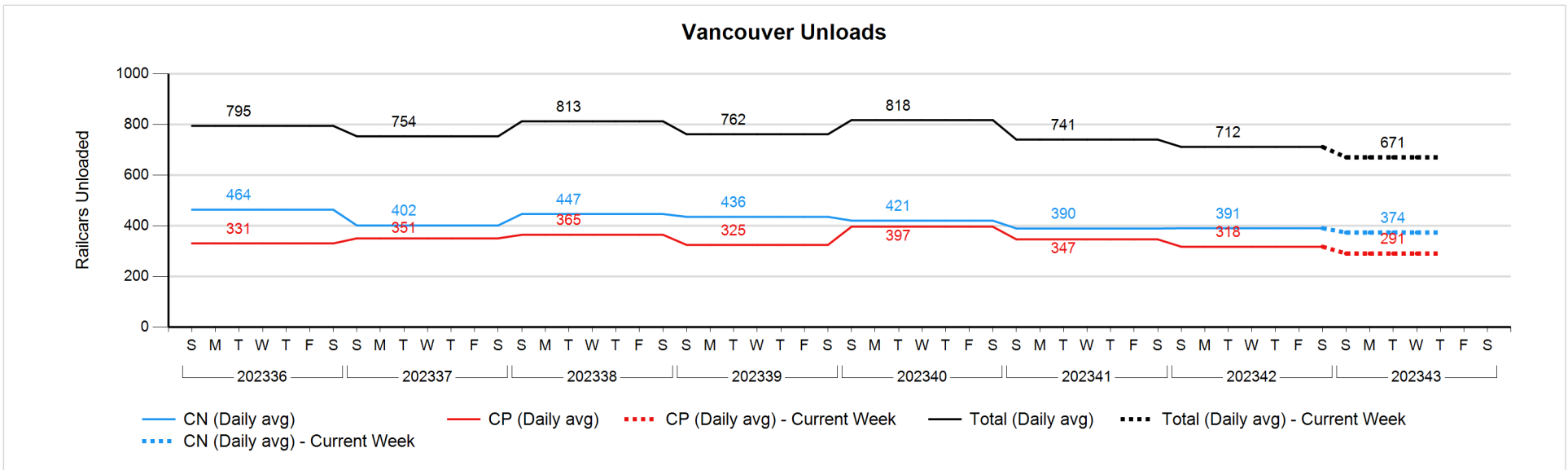
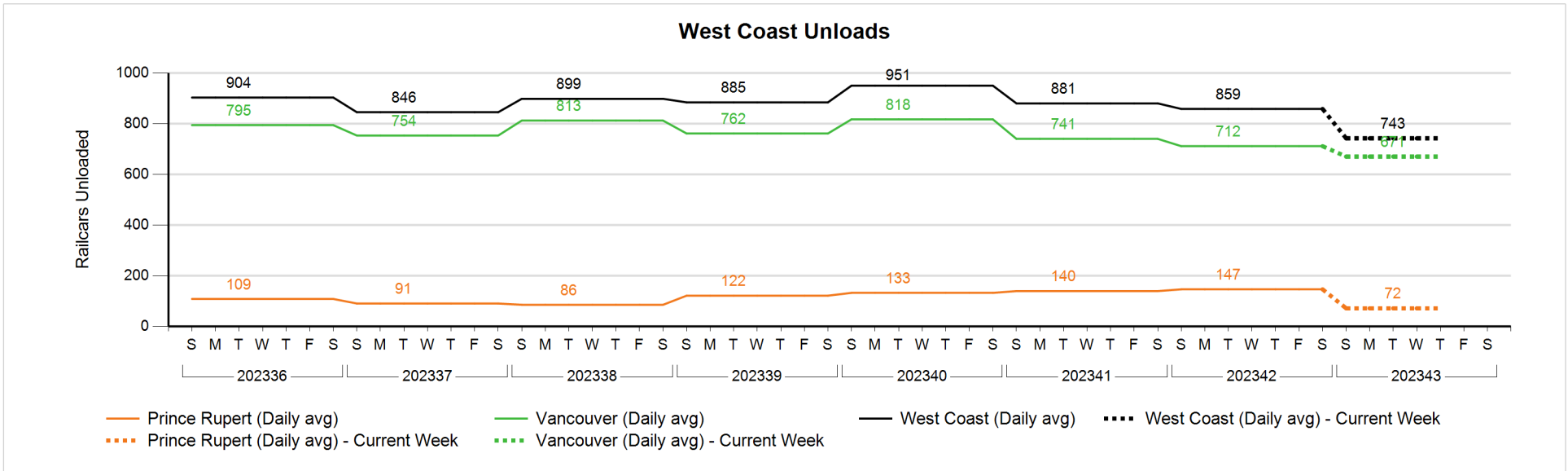
Eastern Canada

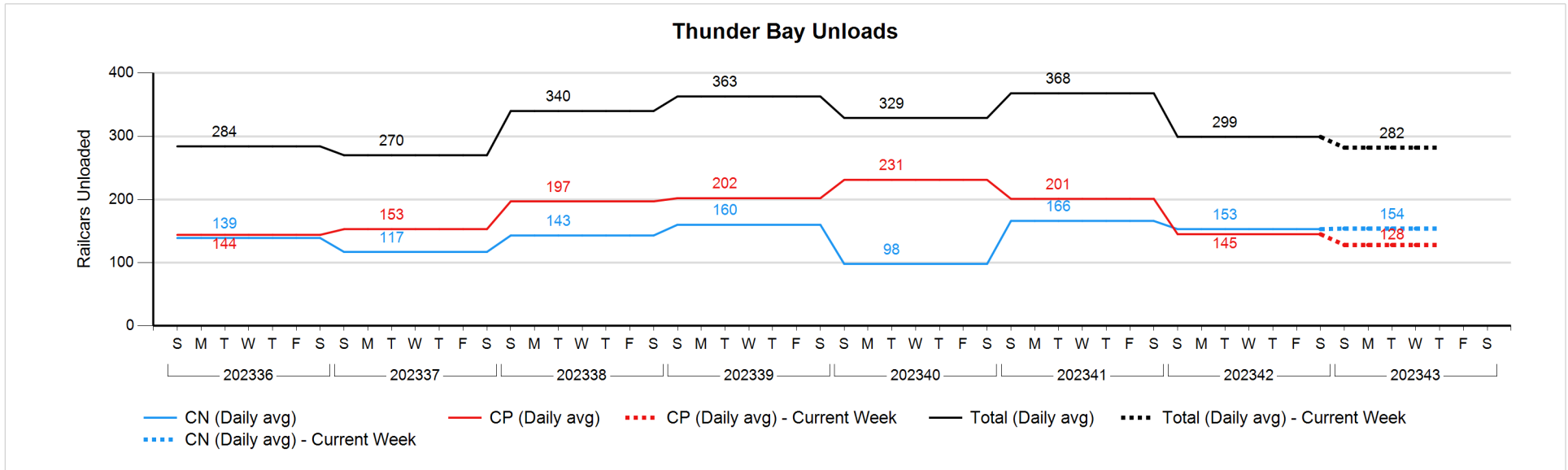


Port Performance

- West coast unloads (292) down 50% with Vancouver wholly driving the decline while Prince Rupert sees higher unloads reported yesterday.
- Prince Rupert reports (110) unloads with the arrival of 346 cars yesterday. The near term pipeline is showing one train Prince George and West and 350+ cars Edmonton and West all of which would be expected to arrive at the terminal by the end of the weekend. Loads on wheels remains the same from yesterday. Average levels of loads on wheels this week thus far are notably higher than average levels seen last week.
- Vancouver unloads (182) down considerably from prior day (-397 cars, -69%). There are 500+ cars on site at the terminal this morning with 830 cars arriving in the last 24 hours. Loads on wheels in the corridor saw another decline yesterday for a 12th consecutive day with totals hovering around 3,600 cars this morning. The near-term pipeline currently sees over 800 cars west of the AB/BC border (of which 650 are Kamloops and west). Given the structure of the pipeline and the number of cars available on site we would expect port activity to rebound in the coming day or two.
- Thunder Bay bounces back with (306) unloads. There are 630+ cars on site this morning with the near term pipeline showing less than 20 cars within 24 hours of the Port. Corridor volumes continue declining from prior week dipping below 1,100 cars this morning - yet another low seen in two months. 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
Vancouver						
• Cars unloaded	182	-397	-69%	671	705	-5%
• Cars Placed for Unloading	550	198	56%	618	618	0%
• Cars on Hand	506	276	120%	396	820	-52%
• Cars Arrived at Destination	830	394	90%	533	647	-18%
Prince Rupert						
• Cars unloaded	110	110		72	136	-47%
• Cars Placed for Unloading	345	245	245%	141	170	-17%
• Cars on Hand	96	-9	-9%	40	112	-64%
• Cars Arrived at Destination	346	246	246%	141	169	-17%
Thunder Bay						
• Cars unloaded	306	-21	-6%	282	303	-7%
• Cars Placed for Unloading	242	-110	-31%	263	299	-12%
• Cars on Hand	540	-64	-11%	636	743	-14%
• Cars Arrived at Destination	214	-8	-4%	185	336	-45%
West Coast						
• Cars unloaded	292	-287	-50%	743	841	-12%





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