

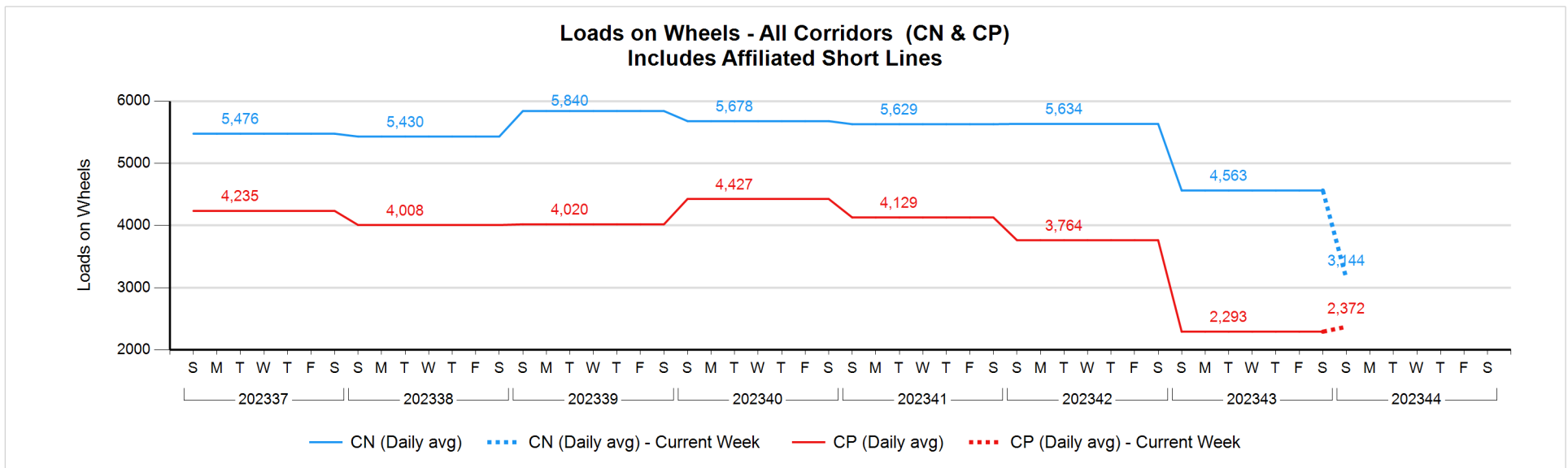
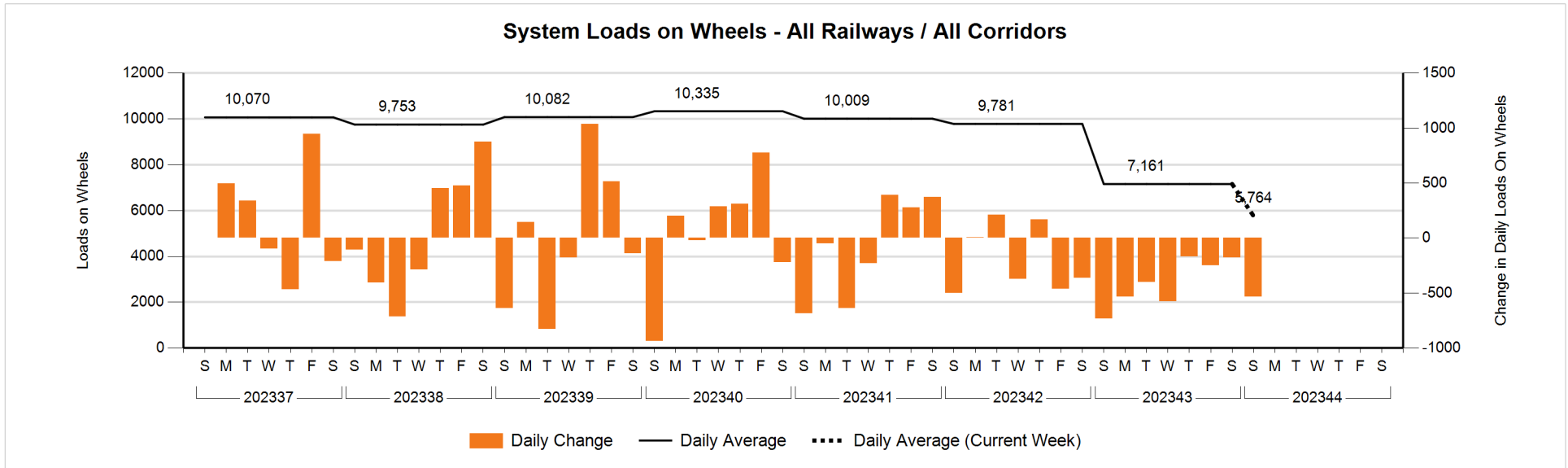
**Highlights:**

- Loads on Wheels
  - System loads on wheels declining further yesterday (-534 cars) having now declined for eleven consecutive days pushing loads on wheels below 5,800 cars - the lowest level seen in the past four months.
  - CN leading the decline with a 16% reduction while CP saw a slight uptick of 3% in loads on wheels.
- Cars Not Moving
  - Positive movement yesterday (-83 cars) in the number of cars not moving 48+ hours with system totals falling below the 700-car mark for the first time in four months.
  - CN accounting for nearly all the decline (-75 cars, -24%) while CP had a modest rise (+21 cars, +7%) in cars dwelling 48+ hours.
- Port Unloads
  - West coast unloads (731) rising 28% from prior day reflecting improved unloads at all west coast ports led by Prince Rupert.
  - Thunder Bay unloads (156) slightly up from yesterday but dipping below the 200-car mark for the third time in 6 days.

	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	3,144	-581	-16%	3,144	4,796	-34%
• Canadian Pacific	2,372	61	3%	2,372	3,174	-25%
• Canadian Shortlines	13	0	0%	13	151	-91%
• US Railways	235	-14	-6%	235	280	-16%
Total	5,764	-534	-9%	5,764	8,401	-31%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	244	-75	-24%	244	991	-75%
• Canadian Pacific	307	21	7%	307	849	-64%
• Canadian Shortlines	2	-7	-78%	2	34	-94%
• US Railways	100	-22	-18%	100	176	-43%
Total	653	-83	-11%	653	2,050	-68%
<b>Port Unloads</b>						
• Vancouver	616	54	10%	616	1,093	-44%
• Prince Rupert	115	107	1338%	115	94	22%
• Thunder Bay	156	42	37%	156	269	-42%
Total	887	203	30%	887	1,456	-39%
• West Coast Unloads	731	161	28%	731	1,187	-38%

**Loads on Wheels**

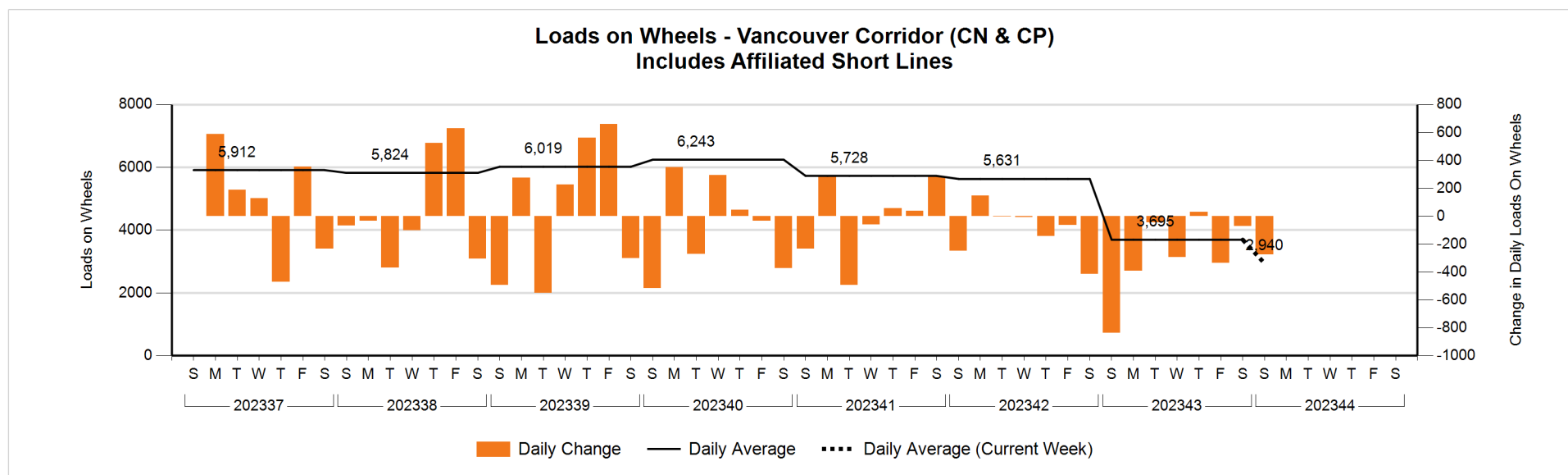
- We begin week 44 with average daily loads on wheels tracking significantly below the prior week and is at an 8-week low of 5,764 cars.
- CN seeing levels drop way below average levels seen in recent weeks while CP begins week 44 with a slight increase from the prior week.

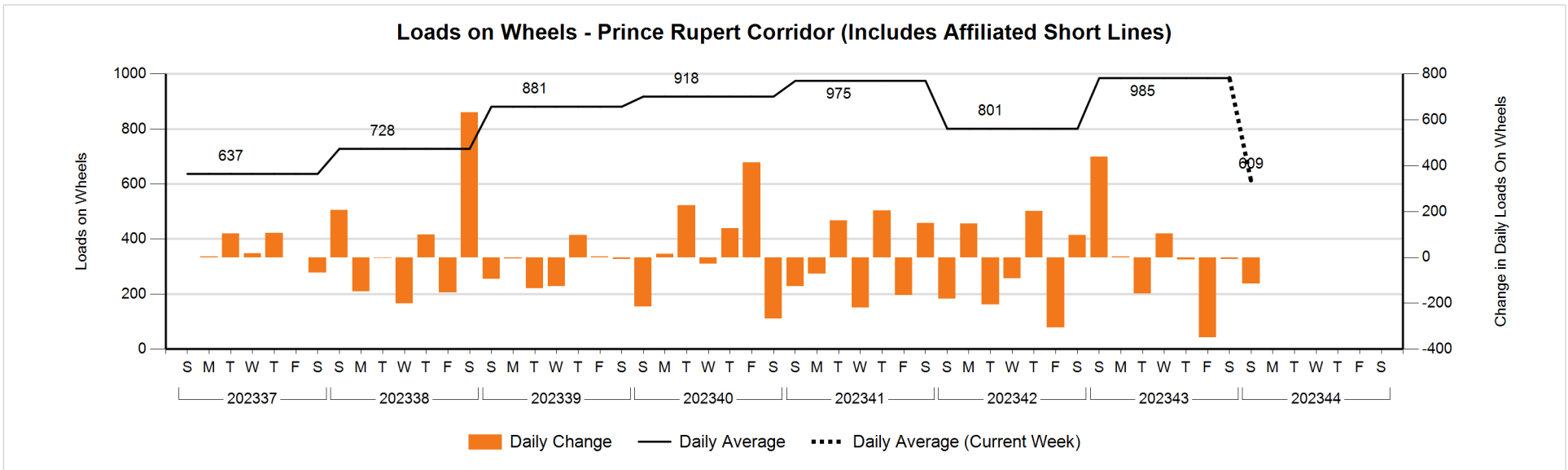
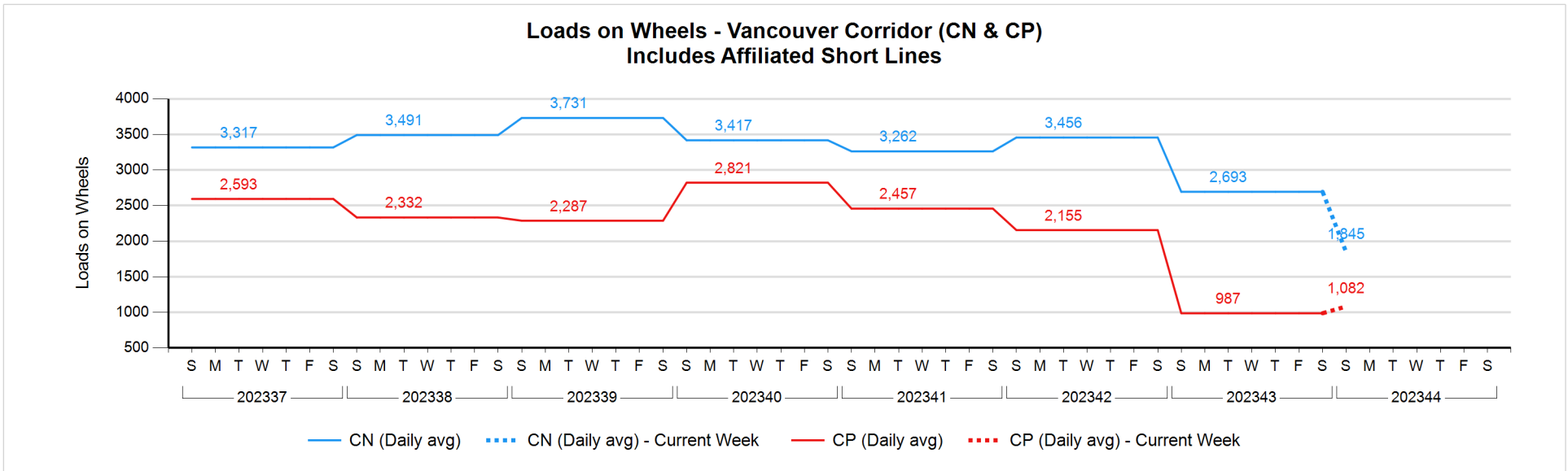


### Loads on Wheels by Corridor

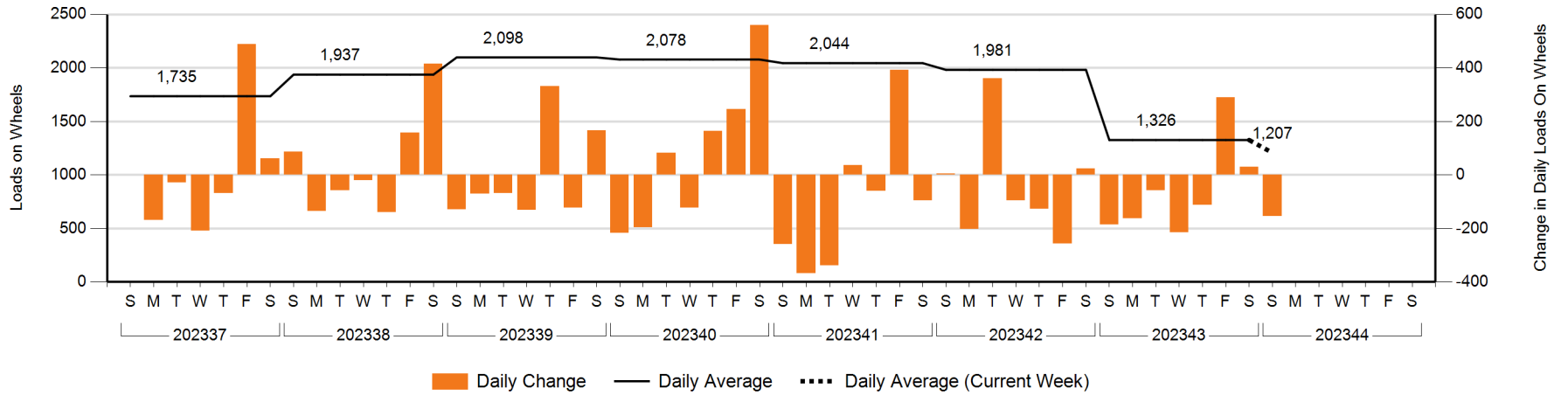
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes down (-581) led by lower volumes to Vancouver and Prince Rupert. CP volumes increased (+61) mostly to Vancouver slightly offset by lower volumes to Thunder Bay.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	310	73	358	6	724	2,254	3,725
Cars exiting corridor	0	1	77	4	115	581	778
New Cars Online	0	25	0	0	0	172	197
Net Change	0	24	-77	-4	-115	-409	-581
Current Day	310	97	281	2	609	1,845	3,144
<b>CP</b>							
Prior Day	16	159	1,004	183	0	949	2,311
Cars exiting corridor	0	0	79	0	0	219	298
New Cars Online	0	2	1	4	0	352	359
Net Change	0	2	-78	4	0	133	61
Current Day	16	161	926	187	0	1,082	2,372

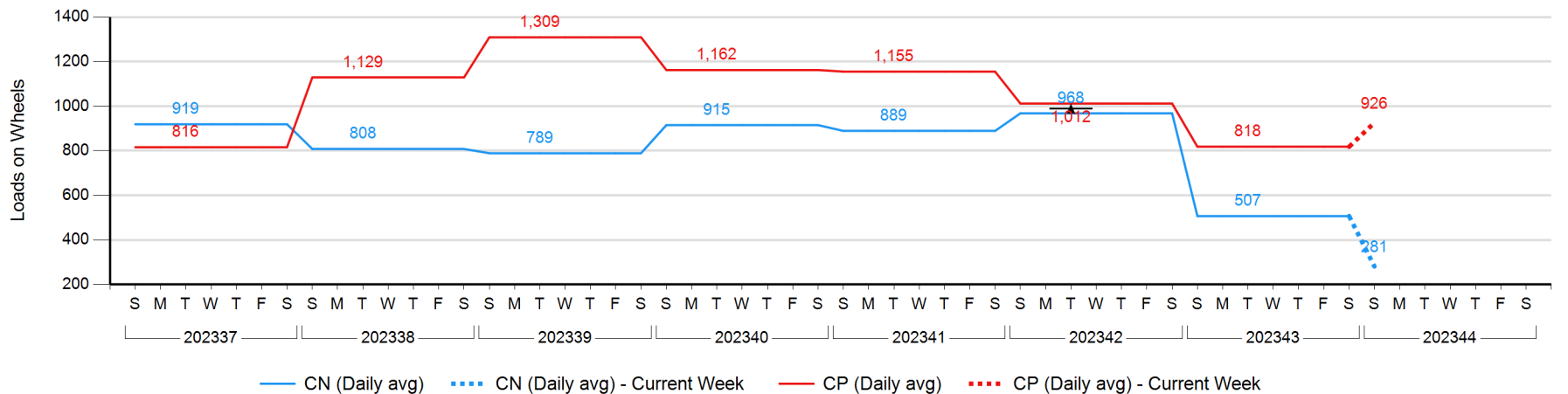


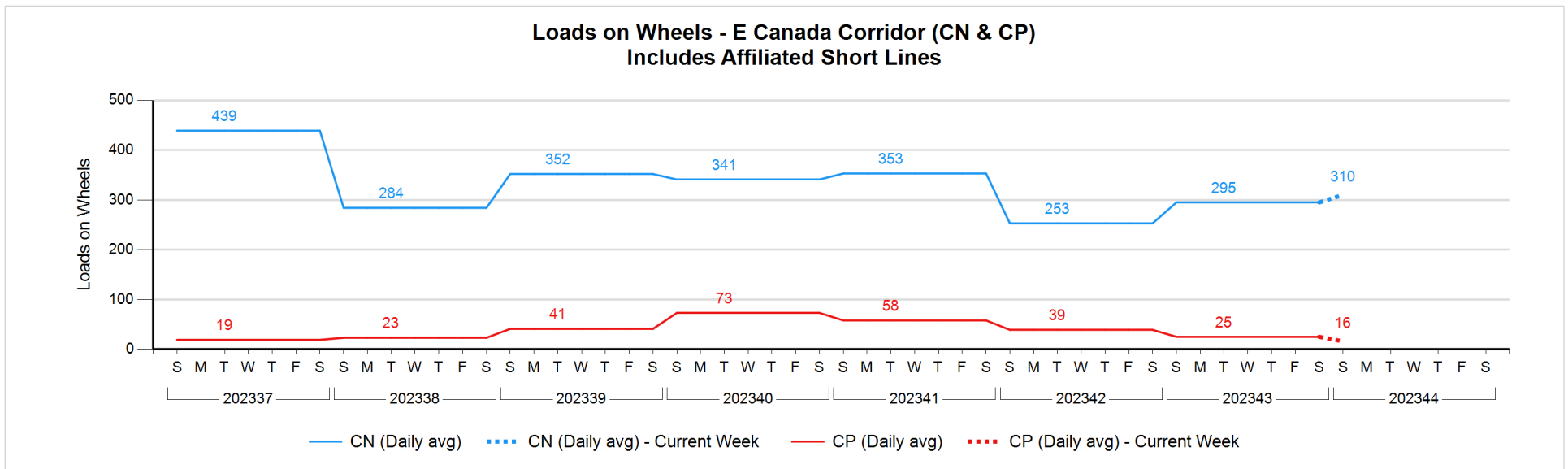
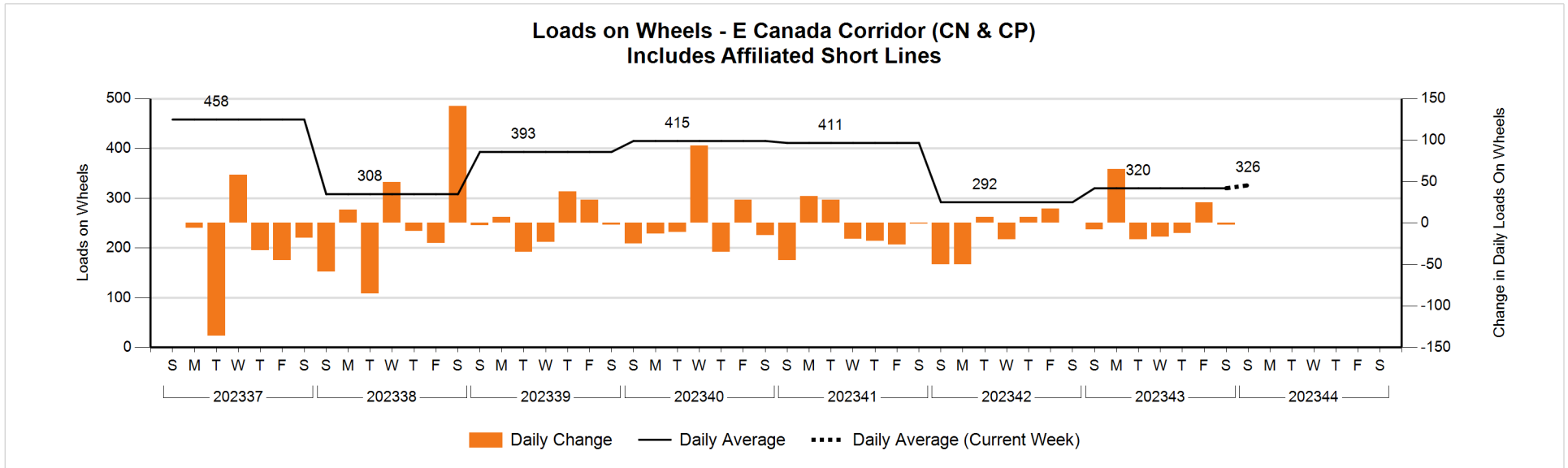


### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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





**Loads Not Moving 48+ Hours**

- A moderate decrease in the number of cars dwelling 48+ hours with counts dropping to 653 cars - the lowest level seen in four months.
- CN accounting for all of the modest improvement offset by a slight increase for CP.
- CN saw continuous improvement throughout the weekend with a decline of nearly 250 cars.
- CN's Vancouver corridor led the notable change with (-152 cars) - most of which are enroute.
- CP counts with a marginal rise yesterday (+21 cars) although their counts overall dropped to a 10-week low of approximately 300 cars dwelling 48+ hours.
- CP saw marginal improvements in the Vancouver corridor with a small decline in Thunder Bay and had virtually no change in other corridors.
- The Thunder Bay corridor saw an increase with totals now at 92 cars in which they are split roughly 55/45 between origin locations and destination.
- The Vancouver corridor had a notable decline of approximately 77% (85 to 19 cars) over the weekend - displaying a four-month low of sub-20 cars idling in the corridor.

<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>
<b>CN</b>							
Prior Day	21	10	16	0	7	265	319
Current Day	69	26	30	1	5	113	244
Net Change	48	16	14	1	-2	-152	-75
<b>CP</b>							
Prior Day	1	58	65	137	0	25	286
Current Day	0	59	92	137	0	19	307
Net Change	-1	1	27	0	0	-6	21

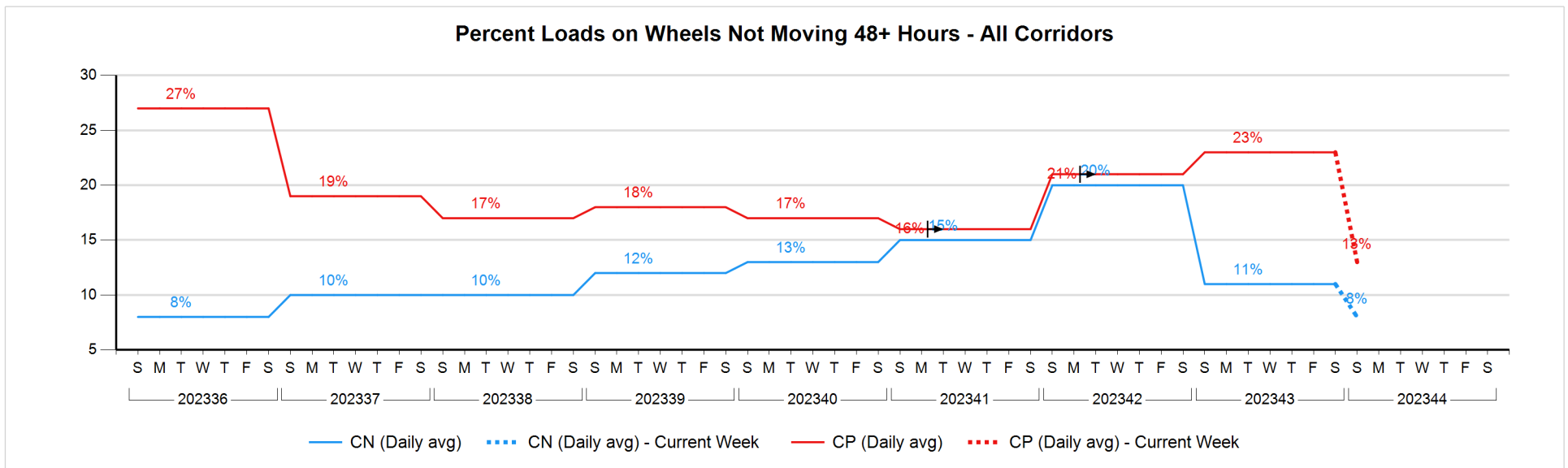
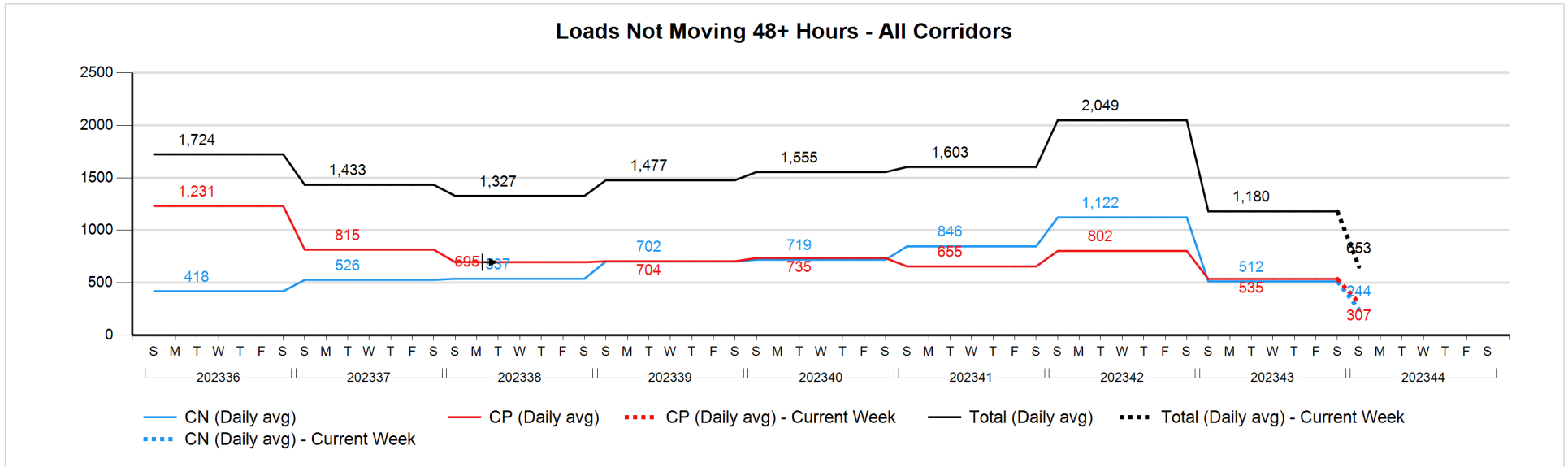
<u>Percent Loads Not Moving</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
<b>CN</b>							
Prior Day	7%	14%	4%	0%	1%	12%	9%
Current Day	22%	27%	11%	50%	1%	6%	8%
<b>CP</b>							
Prior Day	6%	36%	6%	75%	0%	3%	12%
Current Day	0%	37%	10%	73%	0%	2%	13%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin							
Enroute	13	1			3	99	116
Destination Yard	4		7		2	3	16
Destination (Placed)	52	25	23	1		11	112
<b>CP</b>							
Origin			53			1	54
Enroute		26	3	11		8	48
Destination Yard		25	22	9		10	66
Destination (Placed)		8	14	117			139
<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	9%	3%	0%	0%	1%	8%	6%
Destination Yard	4%	0%	6%	0%	67%	2%	4%
Destination (Placed)	100%	89%	100%	100%	0%	4%	17%
<b>CP</b>							
Origin	0%	0%	100%	0%	0%	100%	96%
Enroute	0%	23%	1%	22%	0%	1%	3%
Destination Yard	0%	86%	9%	45%	0%	9%	16%
Destination (Placed)	0%	53%	7%	100%	0%	0%	32%



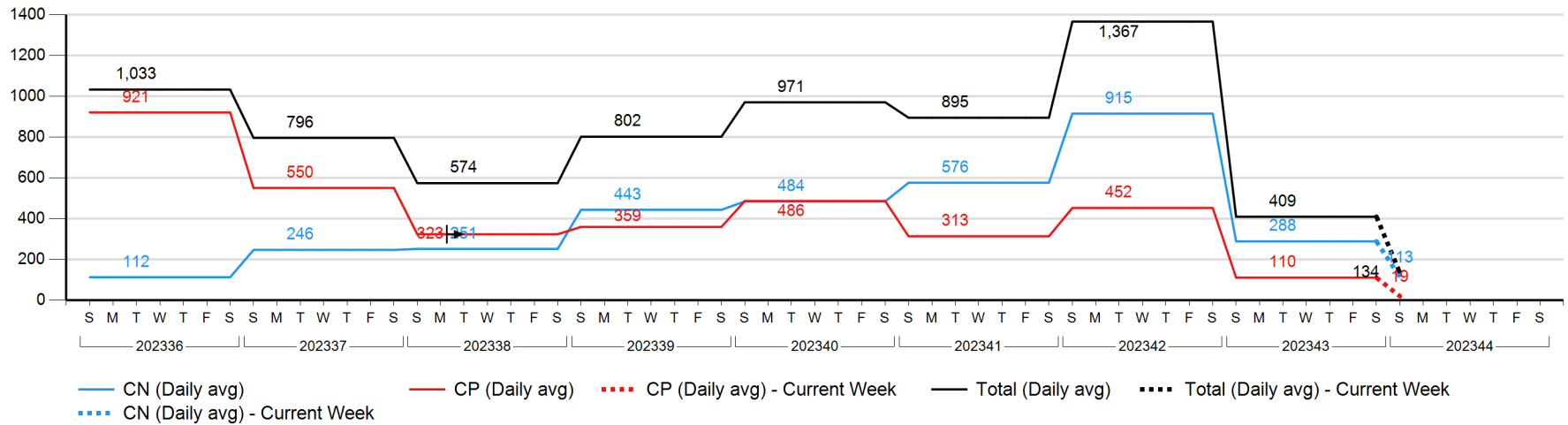
**Network Breakdown**

- CN and CP both seeing notably lower percentage of loads on wheels not moving 48+ hours as compared to the prior week reflecting the lower 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.

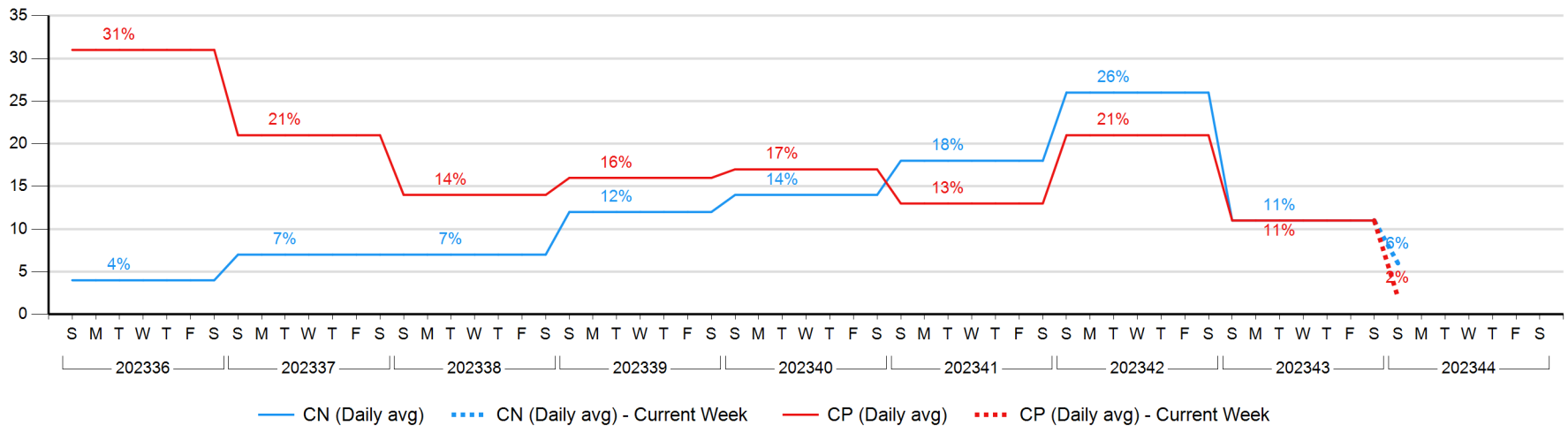


**Vancouver**

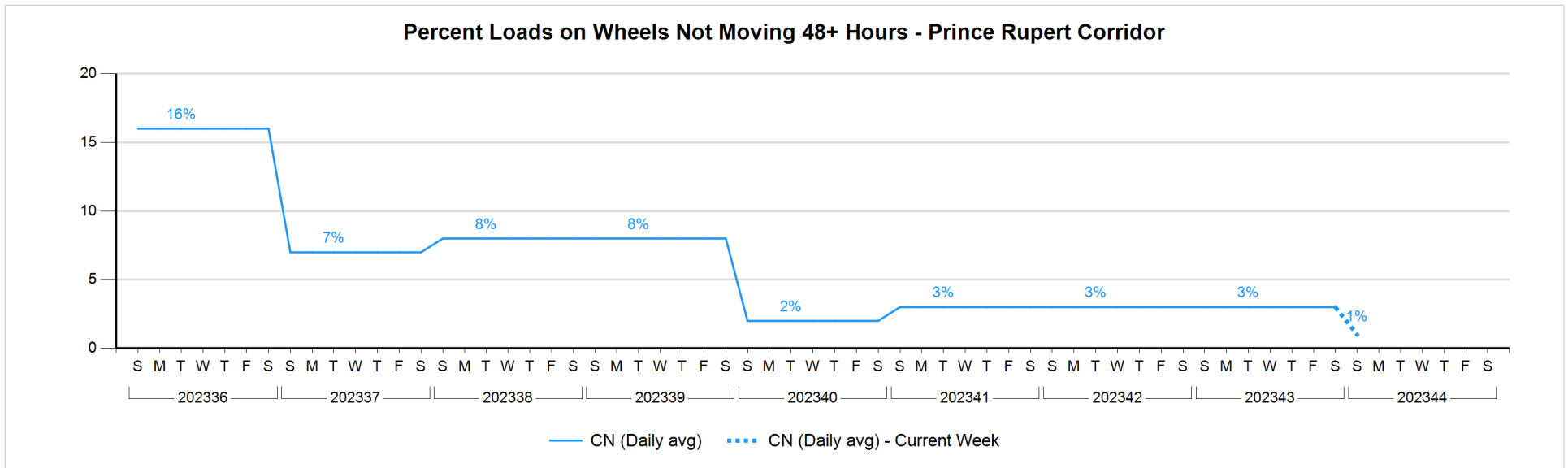
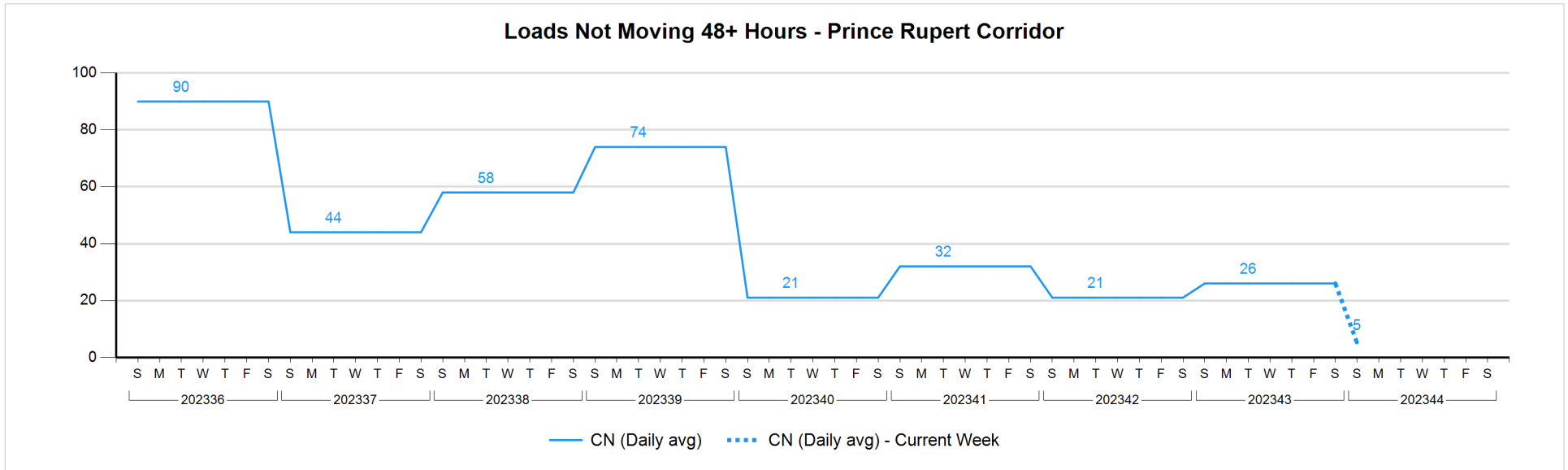
**Loads Not Moving 48+ Hours - Vancouver Corridor**



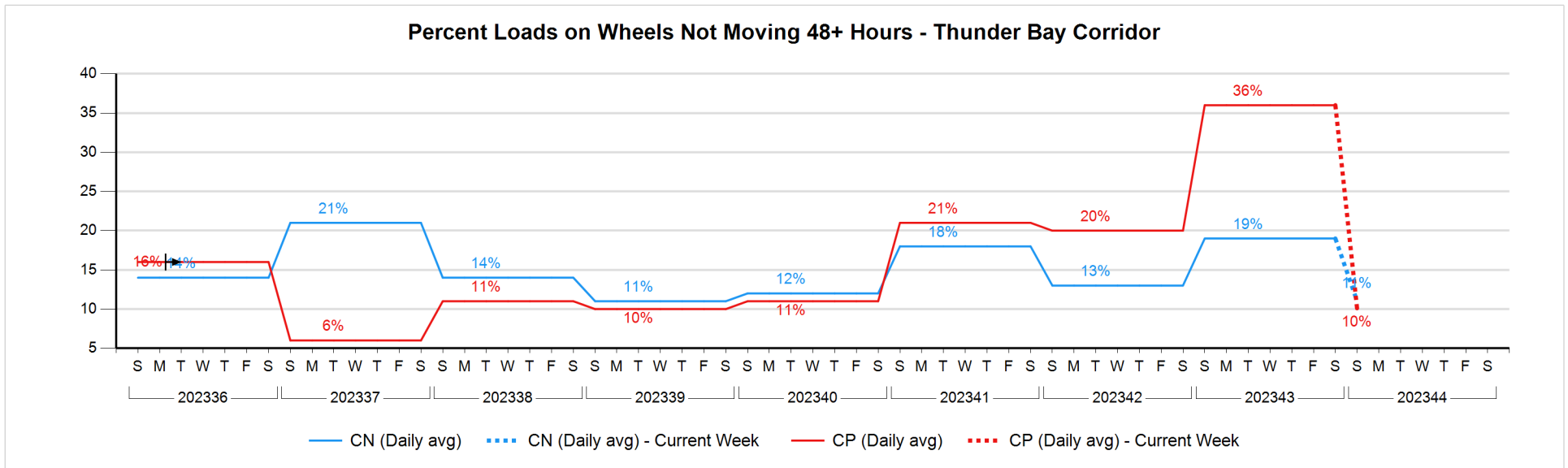
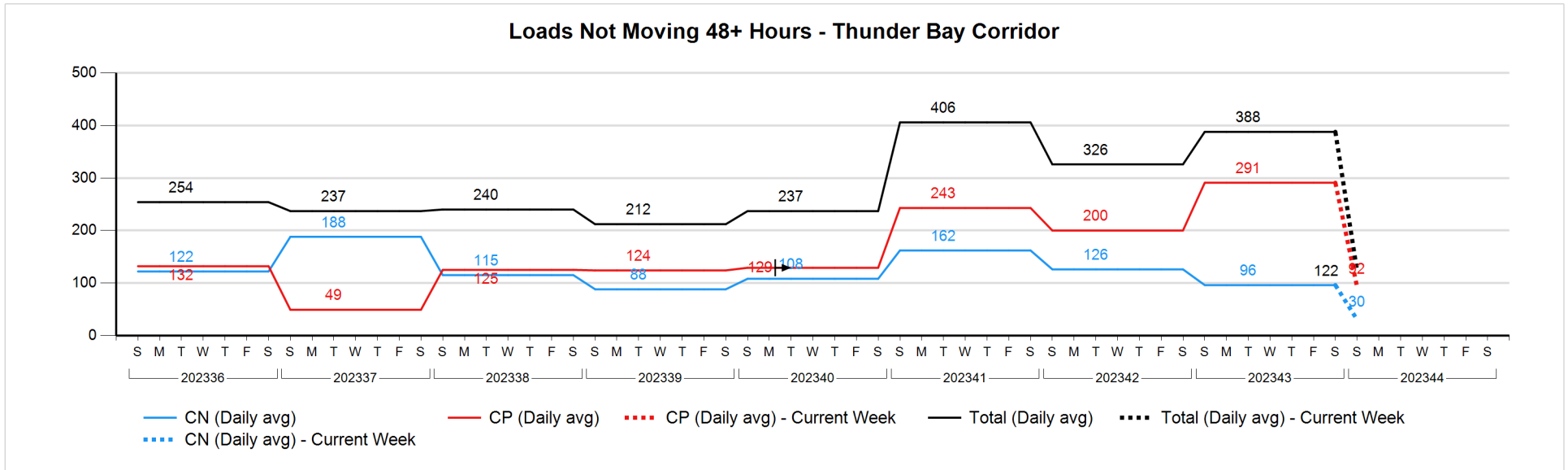
**Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor**



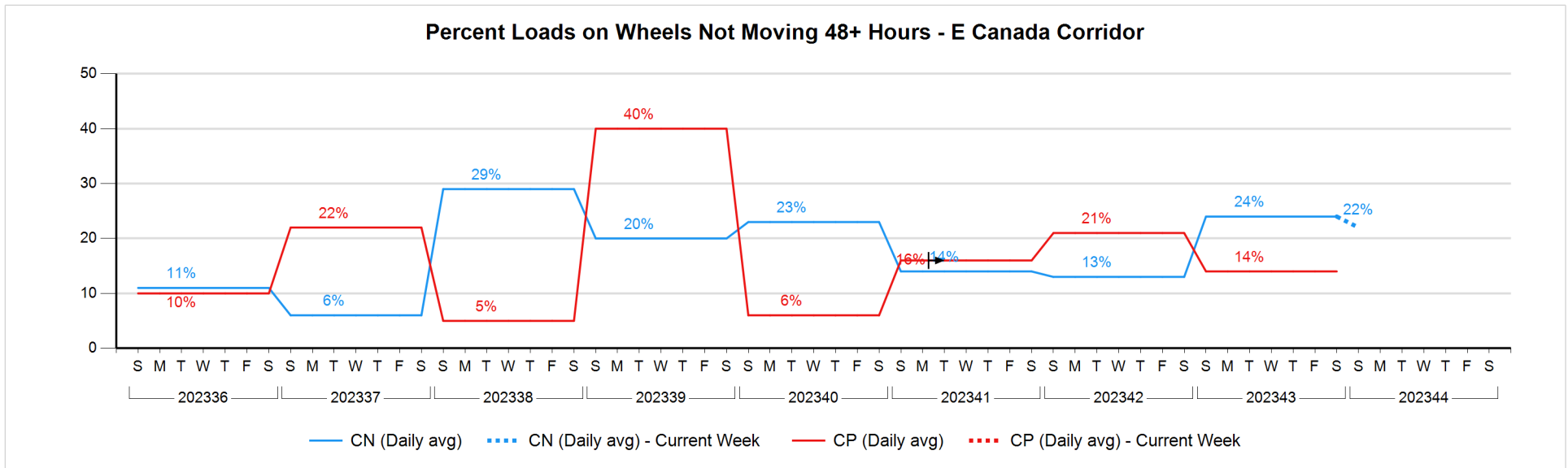
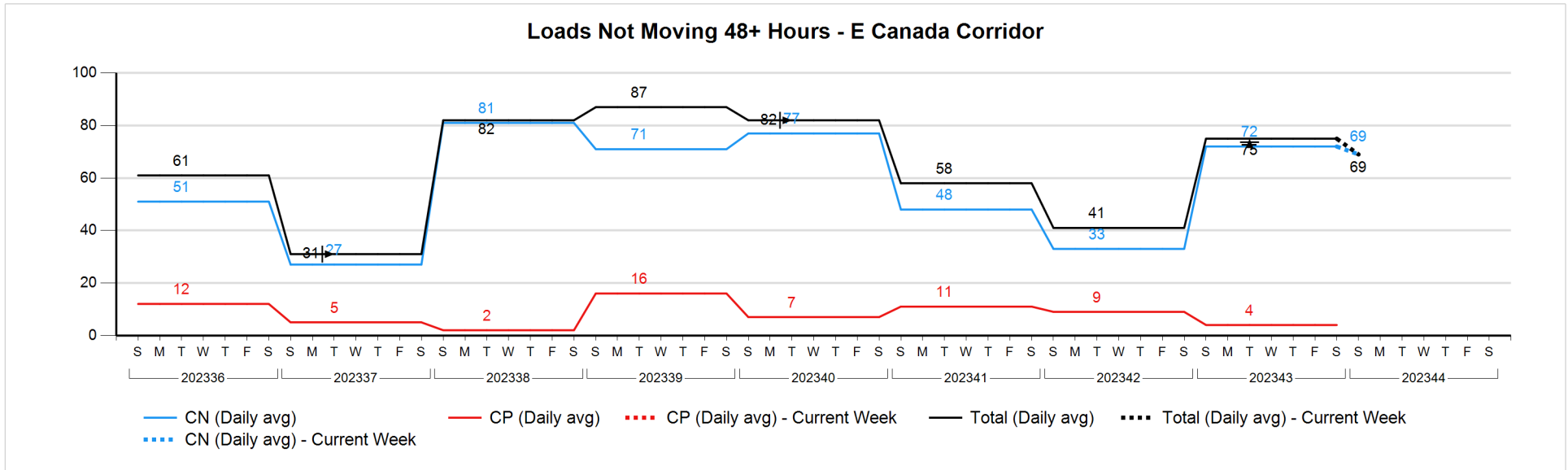
**Prince Rupert**



### Thunder Bay



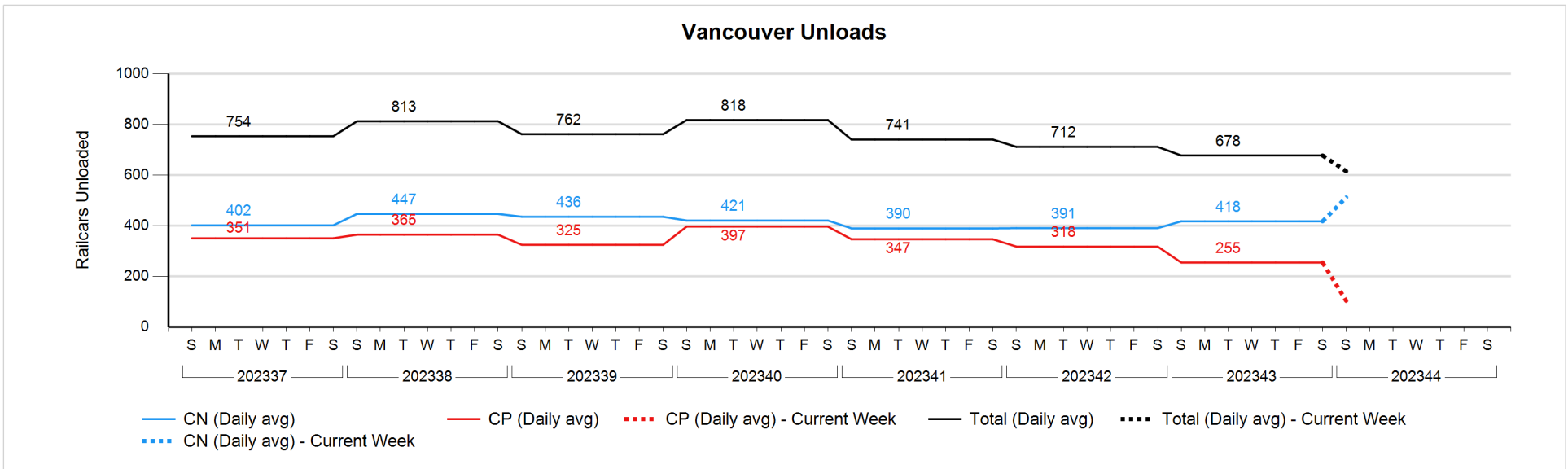
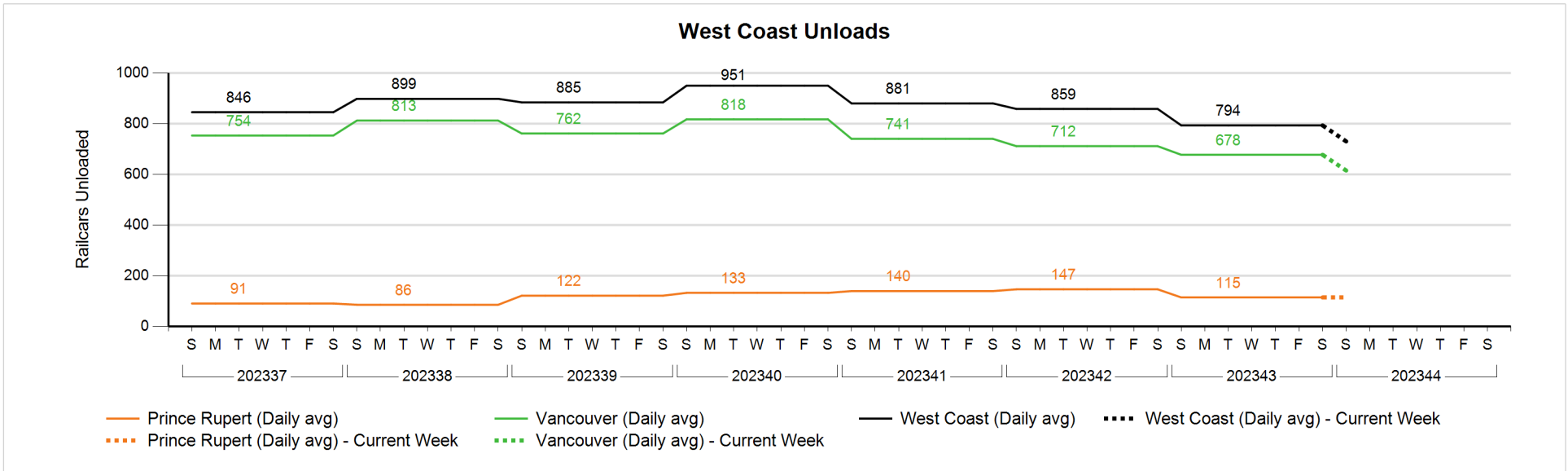
**Eastern Canada**

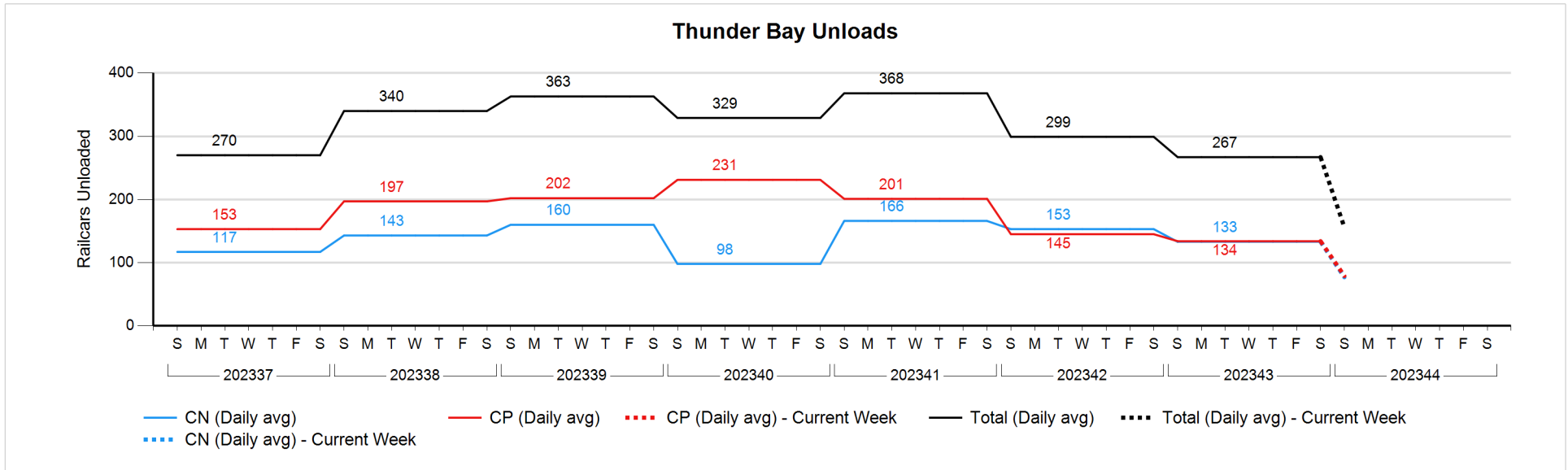


**Port Performance**

- West coast unloads (731) up 28% with Prince Rupert seeing much higher unloads followed by Vancouver.
- Prince Rupert reports (115) unloads with the arrival of 303 cars yesterday. There are 100+ cars on site at the terminal this morning. The near term pipeline is showing 70+ cars Prince George and West and 250+ cars Edmonton and West all of which would be expected to arrive in the coming day or two. Loads on wheels dropped considerably over the weekend falling to 600 yesterday - the lowest volume seen in 7 weeks.
- Vancouver unloads (616) up moderately from prior day (+54 cars, +10%). There are 700+ cars on site at the terminal this morning with 650+ cars arriving in the last 24 hours. Loads on wheels in the corridor saw another decline yesterday for a 14th consecutive day with totals dropping under 3,000 cars this morning - the lowest seen in the past four months. The near-term pipeline currently sees over 700 cars west of the AB/BC border (of which 50 are Kamloops and west).
- Thunder Bay unloads (156) bouncing back from reduced unloads on Saturday. There are 700+ cars on site this morning with the near term pipeline showing 250+ cars currently Winnipeg and East and within 24 hours of the Port. After a down trend towards the end of last week, corridor volumes have stabilized over the weekend hovering around 1,200 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
<b>Vancouver</b>						
• Cars unloaded	616	54	10%	616	1,093	-44%
• Cars Placed for Unloading	685	102	18%	685	933	-27%
• Cars on Hand	280	-14	-5%	280	701	-60%
• Cars Arrived at Destination	663	-1	0%	663	689	-4%
<b>Prince Rupert</b>						
• Cars unloaded	115	107	1338%	115	94	22%
• Cars Placed for Unloading	306	306		306	0	
• Cars on Hand		-117	-100%	0	0	0%
• Cars Arrived at Destination	303	303		303	0	
<b>Thunder Bay</b>						
• Cars unloaded	156	42	37%	156	269	-42%
• Cars Placed for Unloading	259	174	205%	259	471	-45%
• Cars on Hand	393	32	9%	393	678	-42%
• Cars Arrived at Destination	328	104	46%	328	162	103%
<b>West Coast</b>						
• Cars unloaded	731	161	28%	731	1,187	-38%







**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