

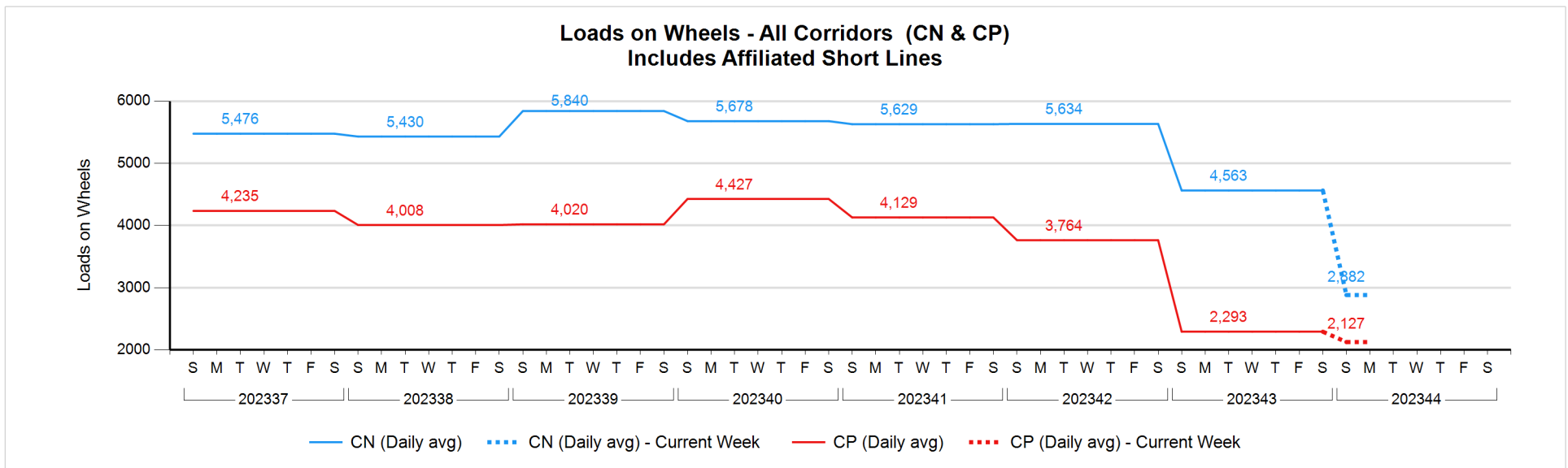
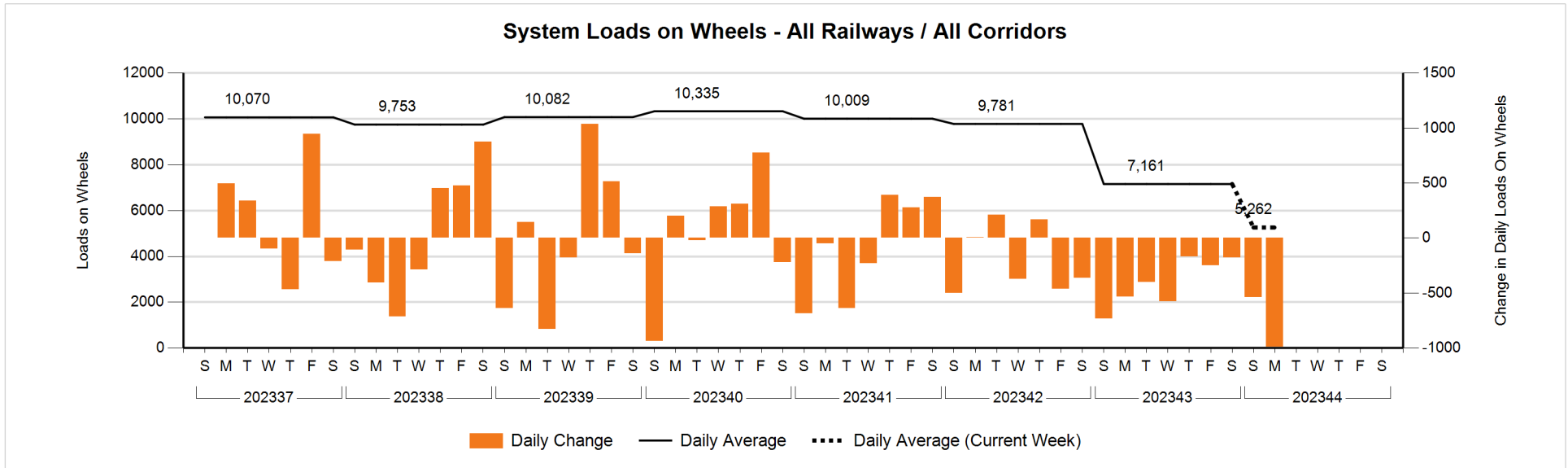
**Highlights:**

- Loads on Wheels
  - System loads on wheels declining further yesterday (-990 cars) having now declined for twelve consecutive days pushing loads on wheels below 4,800 cars - once again the lowest level seen in the past four months.
  - Both railways seeing declines across the board - CN saw a 16% decline in loads on wheels while CP saw a 21% decrease on this front.
- Cars Not Moving
  - After five consecutive days of improvement, an increase yesterday (+105 cars) in the number of cars not moving 48+ hours with system totals returning back above the 700-car mark.
  - Both railways seeing slight increases yesterday with CP leading with a 9% increase and CN increasing by 7%.
- Port Unloads
  - West coast unloads (950) rising 29% from prior day reflecting higher unloads at Vancouver and Prince Rupert.
  - Thunder Bay unloads (305) bouncing back from yesterday to reach the 300-car mark for the fifth time in 8 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	2,629	-507	-16%	2,882	4,879	-41%
• Canadian Pacific	1,881	-492	-21%	2,127	2,832	-25%
• Canadian Shortlines	4	-9	-69%	8	95	-92%
• US Railways	253	18	8%	244	328	-26%
Total	4,767	-990	-17%	5,262	8,135	-35%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	252	16	7%	244	781	-69%
• Canadian Pacific	335	28	9%	321	799	-60%
• Canadian Shortlines	2	0	0%	2	34	-94%
• US Railways	161	61	61%	130	167	-22%
Total	750	105	16%	697	1,782	-61%
<b>Port Unloads</b>						
• Vancouver	752	128	21%	688	956	-28%
• Prince Rupert	198	83	72%	156	47	232%
• Thunder Bay	305	149	96%	230	310	-26%
Total	1,255	360	40%	1,075	1,314	-18%
• West Coast Unloads	950	211	29%	844	1,003	-16%

### Loads on Wheels

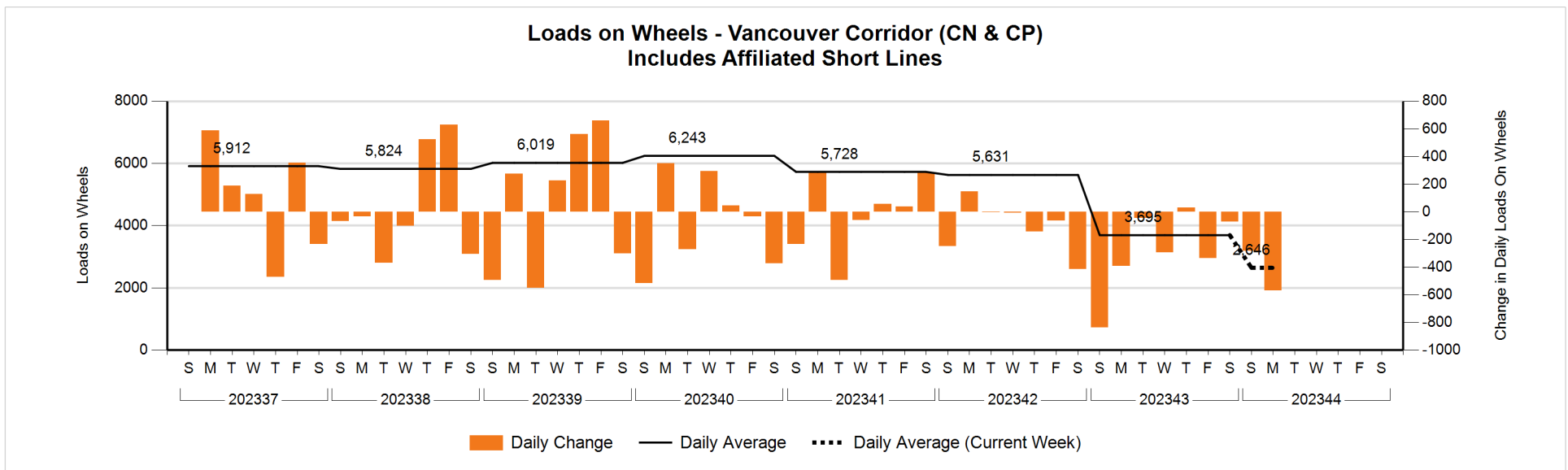
- Week 44 continues with average daily loads on wheels tracking significantly below the prior week and is at an 8-week low of 5,262 cars.
- Both CN and CP seeing levels drop way below average levels seen in recent weeks.

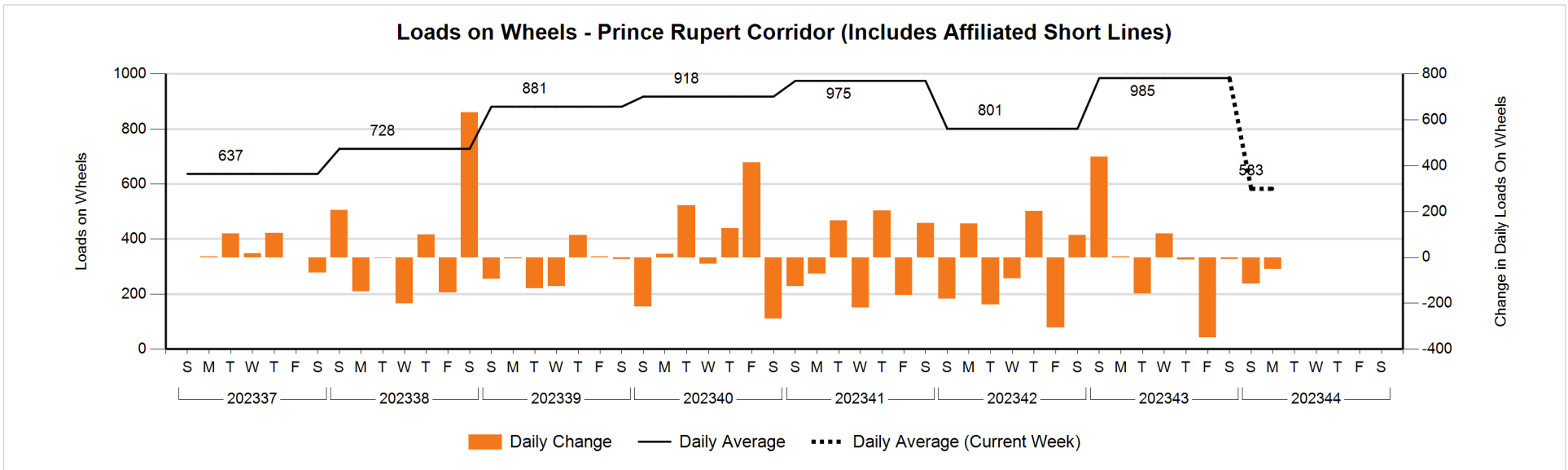
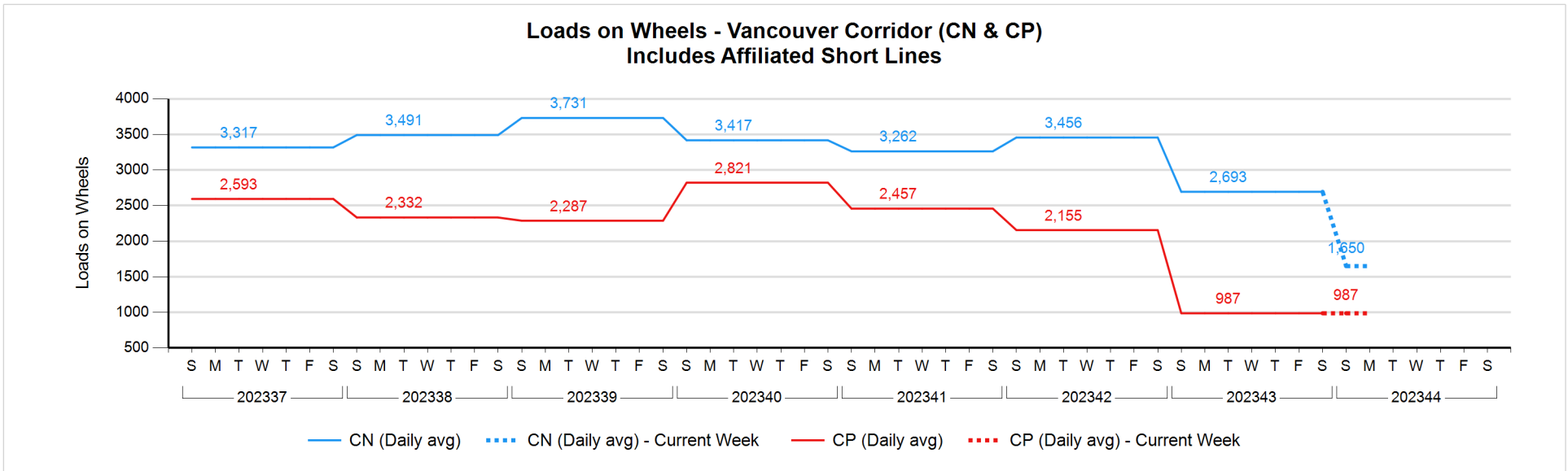


### Loads on Wheels by Corridor

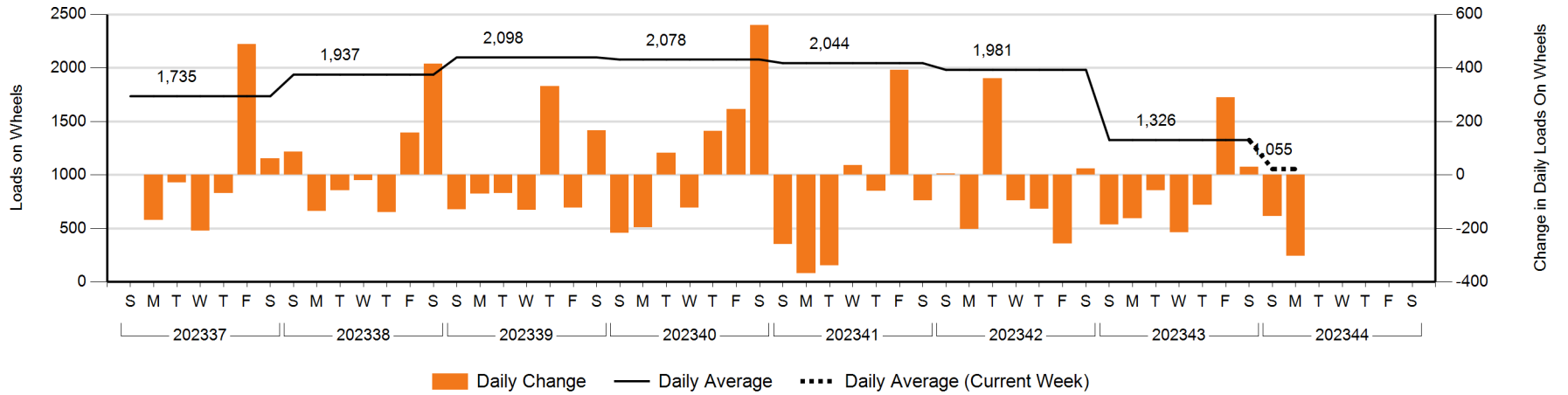
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes down (-507) led by lower volumes to Vancouver, E. Canada, and PR. CP volumes declined (-492) largely due to lower volumes to Thunder Bay and Vancouver.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	310	97	281	2	609	1,837	3,136
Cars exiting corridor	67	25	28	0	198	562	880
New Cars Online	9	25	0	3	147	189	373
Net Change	-58	0	-28	3	-51	-373	-507
Current Day	252	97	253	5	558	1,464	2,629
<b>CP</b>							
Prior Day	16	162	926	187	0	1,082	2,373
Cars exiting corridor	8	23	277	2	0	193	503
New Cars Online	0	5	1	1	0	4	11
Net Change	-8	-18	-276	-1	0	-189	-492
Current Day	8	144	650	186	0	893	1,881

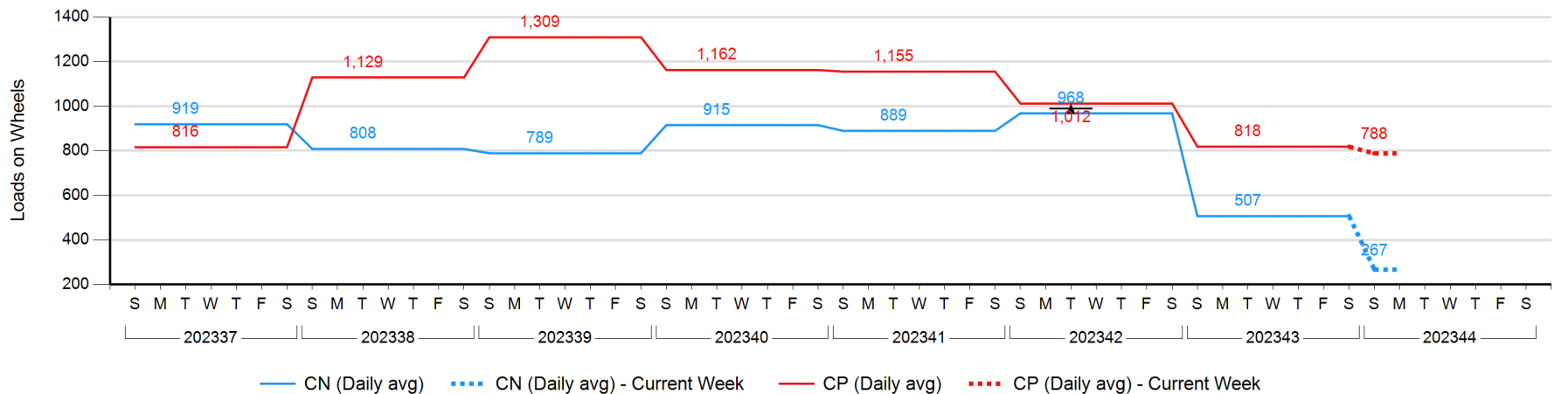


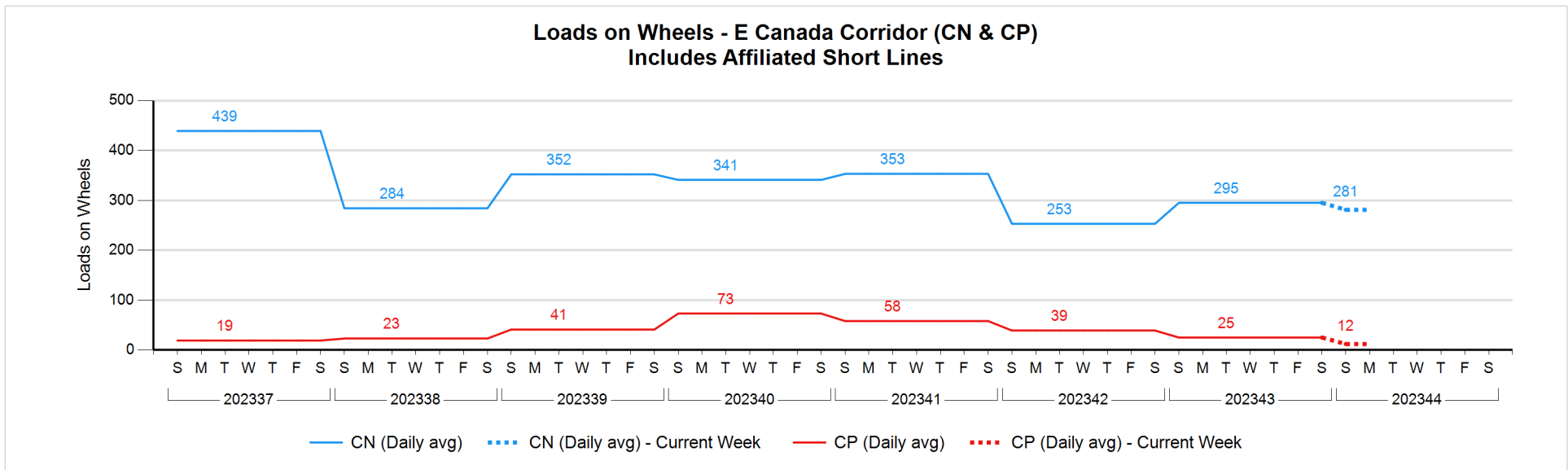
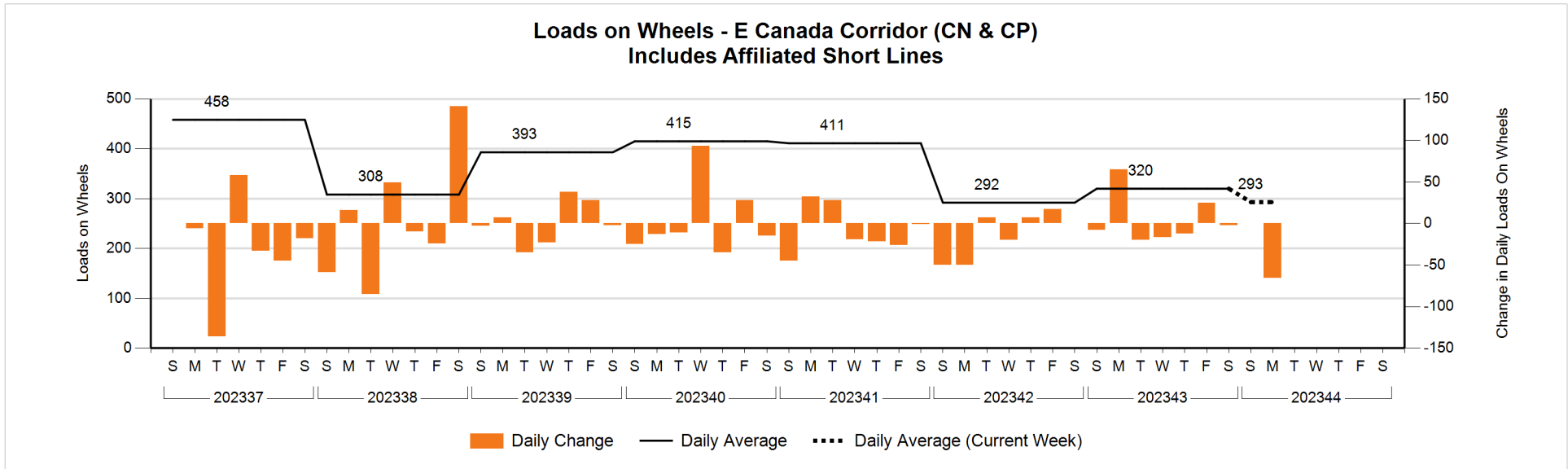


**Loads on Wheels - Thunder Bay Corridor (CN & CP)  
Includes Affiliated Short Lines**



**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 750 cars - returning to average levels seen in the past 4 days.
- Both railways seeing slight increases from prior day led by CP.
- CN counts increasing yesterday (+16 cars) reflecting higher counts in the E. Canada and Vancouver corridors offset by a slight decrease in T. Bay.
- CN's Vancouver corridor was essentially unchanged (+9 cars) with totals remaining slightly north of 100 cars - most of which are idling at enroute locations.
- CP counts with a marginal rise yesterday (+28 cars) effectively reversing the improvement seen over the weekend.
- CP saw moderate improvements in the USA/Mex and W. Canada corridors with an increase in Thunder Bay and had virtually no change in other corridors.
- The Thunder Bay corridor saw an increase with totals now at 151 cars in which they are split roughly 35/75 between origin and enroute locations.
- The Vancouver corridor had a nominal increase from prior day - hovering around a four-month low of 22 cars idling in the corridor.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	69	26	30	1	5	105	236
Current Day	89	30	12	1	6	114	252
Net Change	20	4	-18	0	1	9	16
<b>CP</b>							
Prior Day	0	59	92	137	0	19	307
Current Day	0	39	151	123	0	22	335
Net Change	0	-20	59	-14	0	3	28

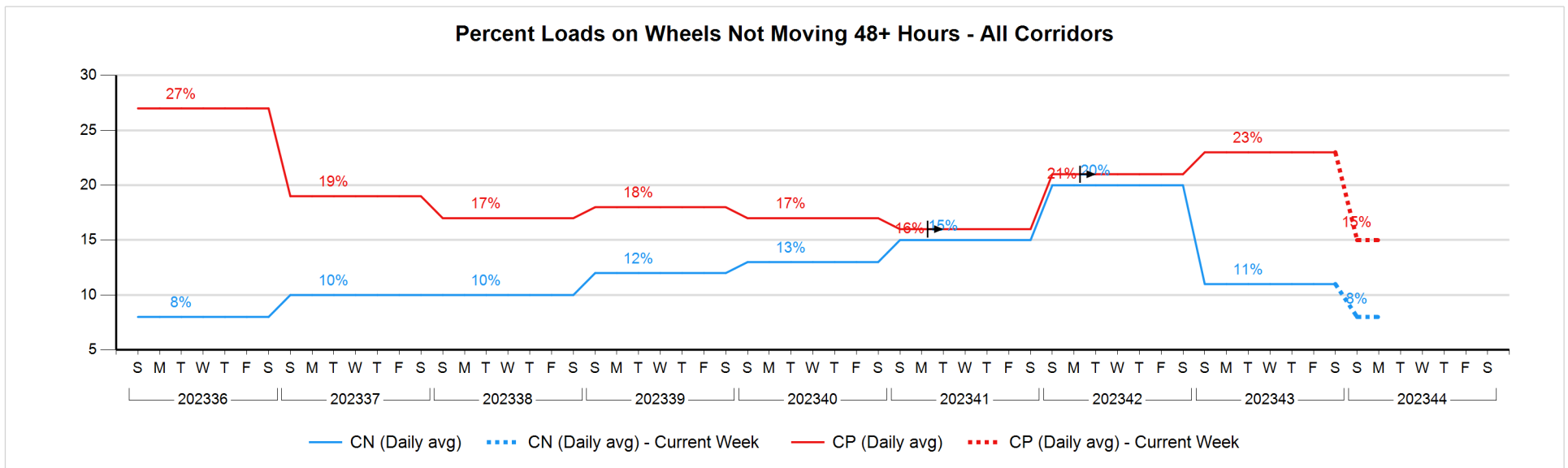
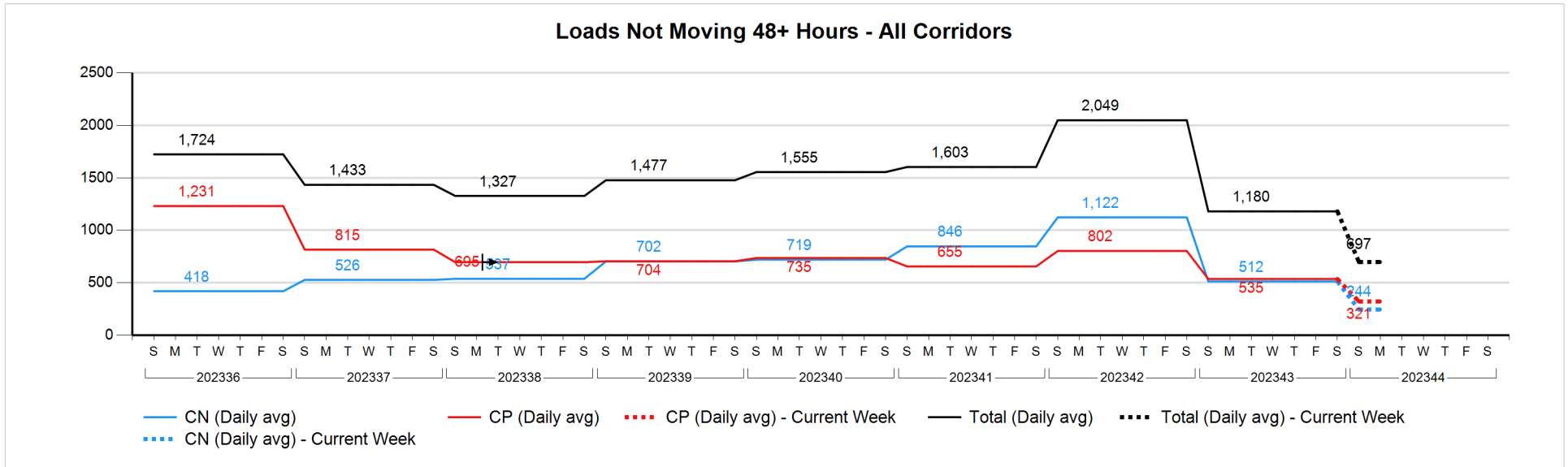
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	22%	27%	11%	50%	1%	6%	8%
Current Day	35%	31%	5%	20%	1%	8%	10%
<b>CP</b>							
Prior Day	0%	36%	10%	73%	0%	2%	13%
Current Day	0%	27%	23%	66%	0%	2%	18%

<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			4	103	121
Destination Yard	73	1	7		2	5	88
Destination (Placed)	3	28	5	1		6	43
<b>CP</b>							
Origin			53			1	54
Enroute		6	74	1		8	89
Destination Yard		25	22	6		10	63
Destination (Placed)		8	2	116		3	129
<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	14%	2%	0%	0%	1%	11%	9%
Destination Yard	48%	20%	17%	0%	100%	26%	40%
Destination (Placed)	75%	100%	2%	100%	0%	3%	8%
<b>CP</b>							
Origin	0%	0%	98%	0%	0%	20%	90%
Enroute	0%	8%	26%	2%	0%	1%	7%
Destination Yard	0%	89%	12%	86%	0%	18%	23%
Destination (Placed)	0%	20%	2%	97%	0%	8%	40%

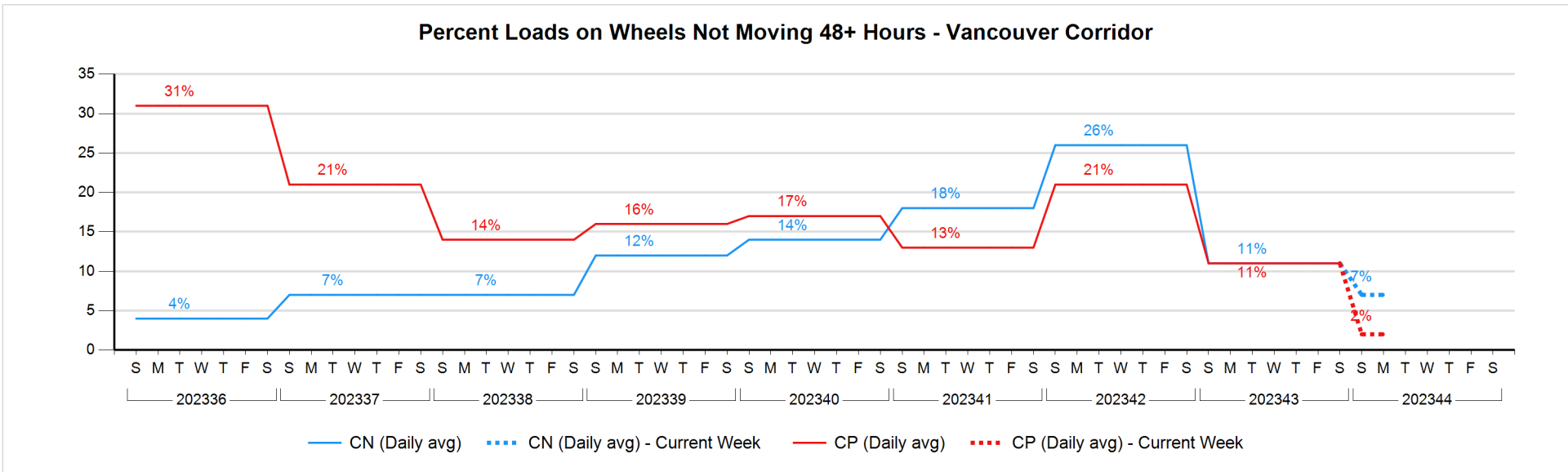
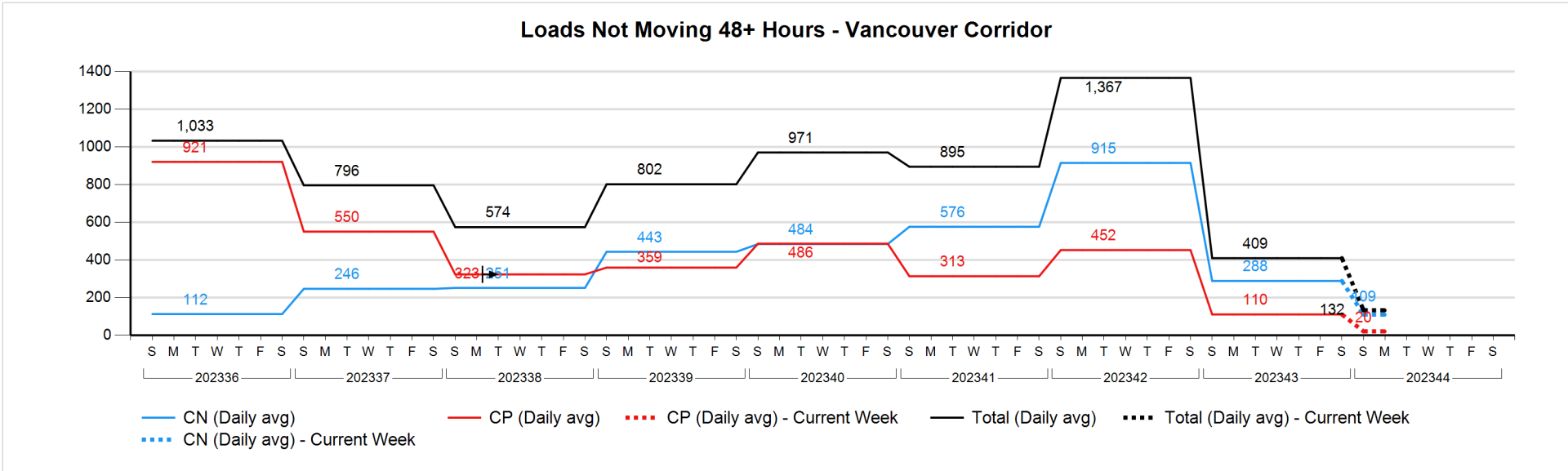


**Network Breakdown**

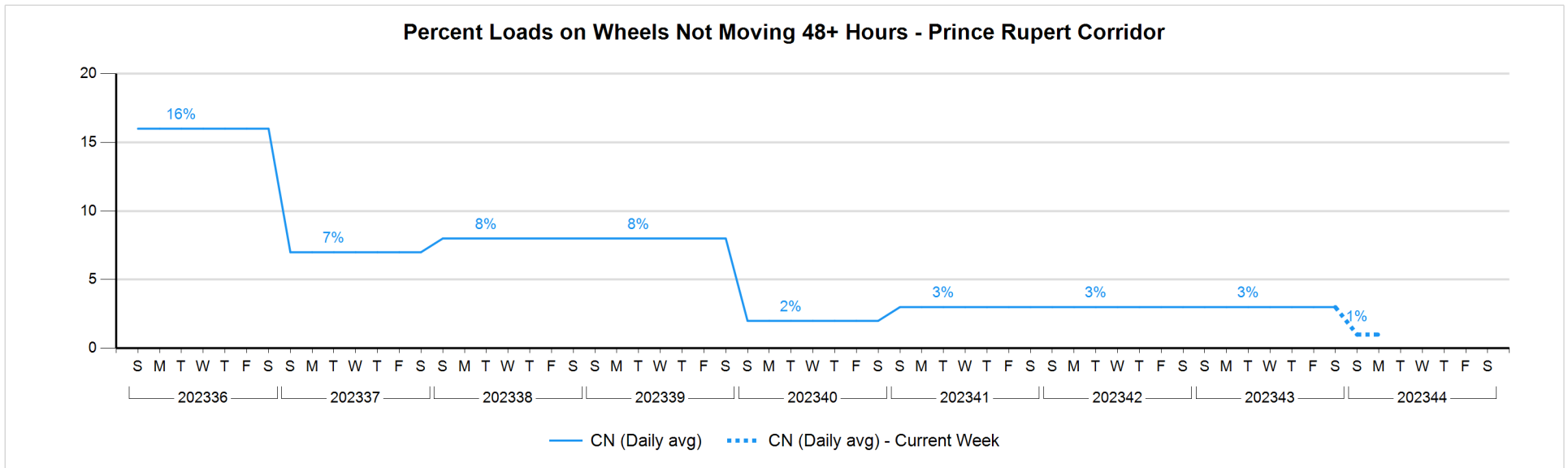
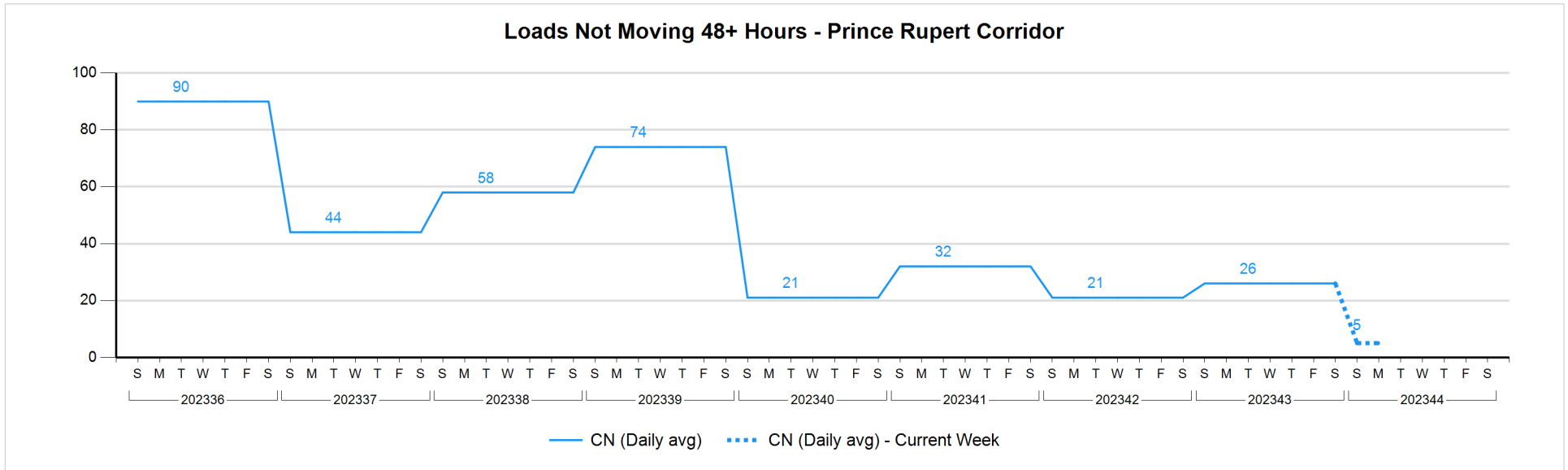
- CN and CP both seeing notably lower percentage of loads on wheels not moving 48+ hours as compared to the prior week reflecting the lower idle car counts this week.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.



### Vancouver

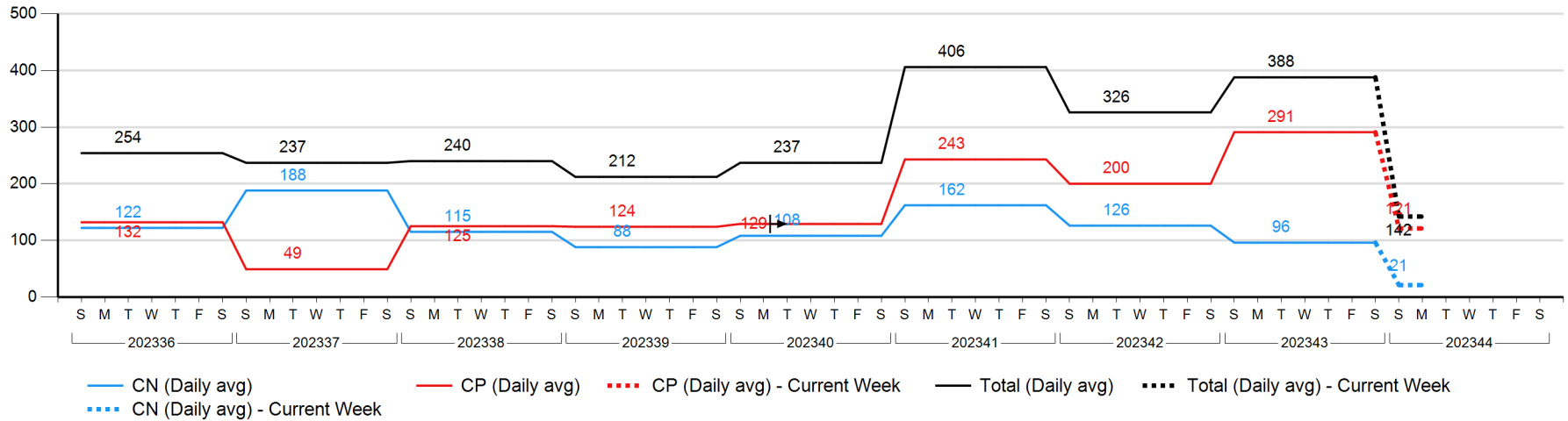


**Prince Rupert**

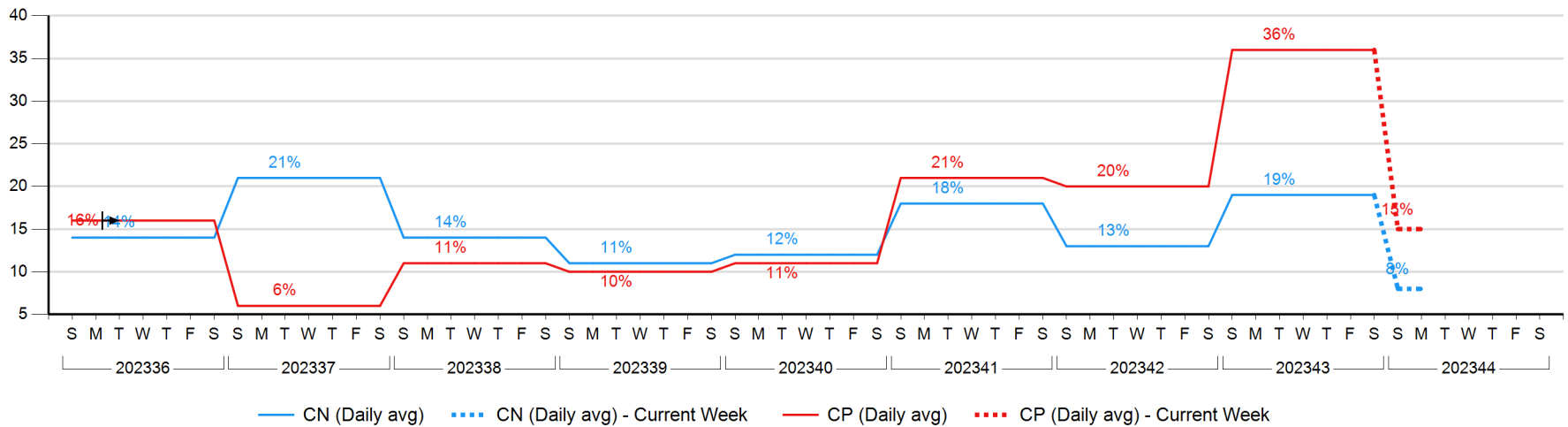


**Thunder Bay**

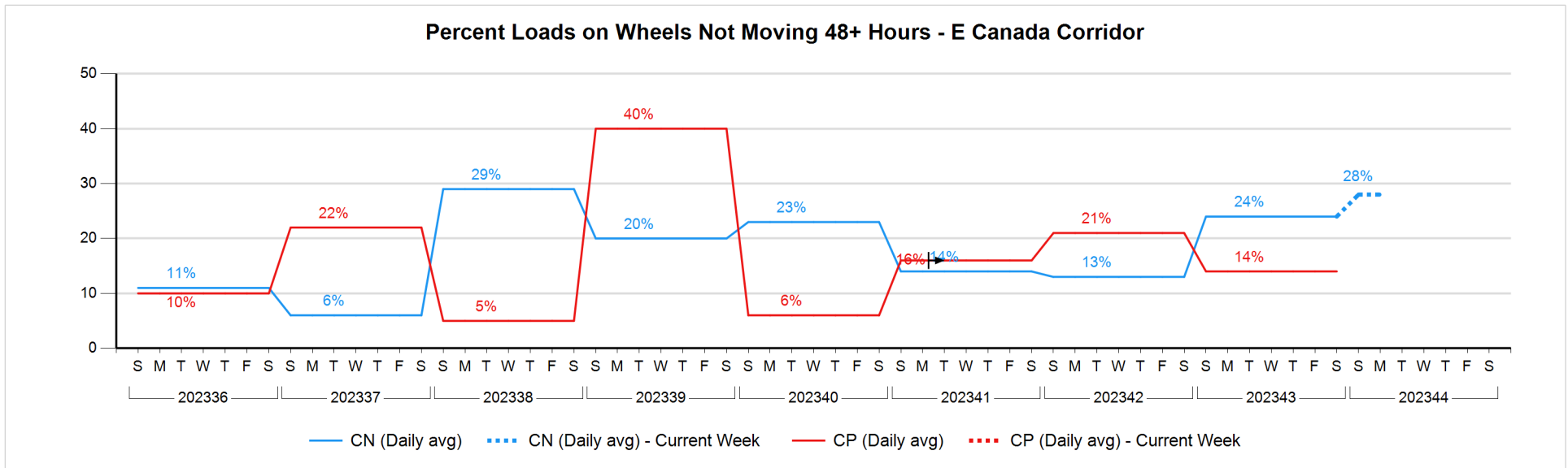
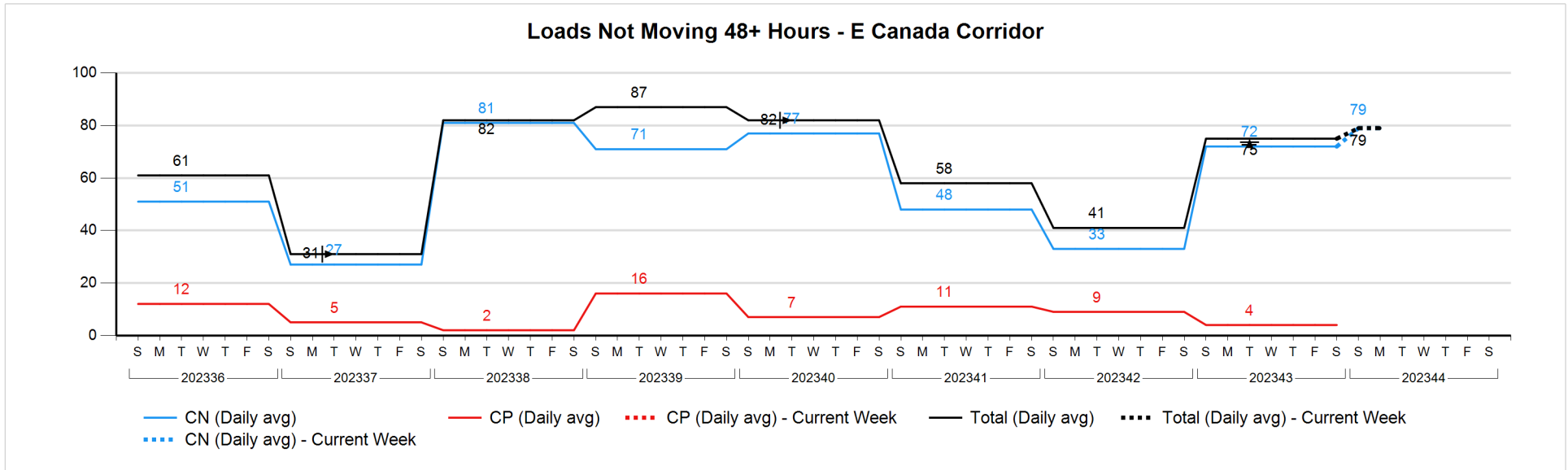
**Loads Not Moving 48+ Hours - Thunder Bay Corridor**



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



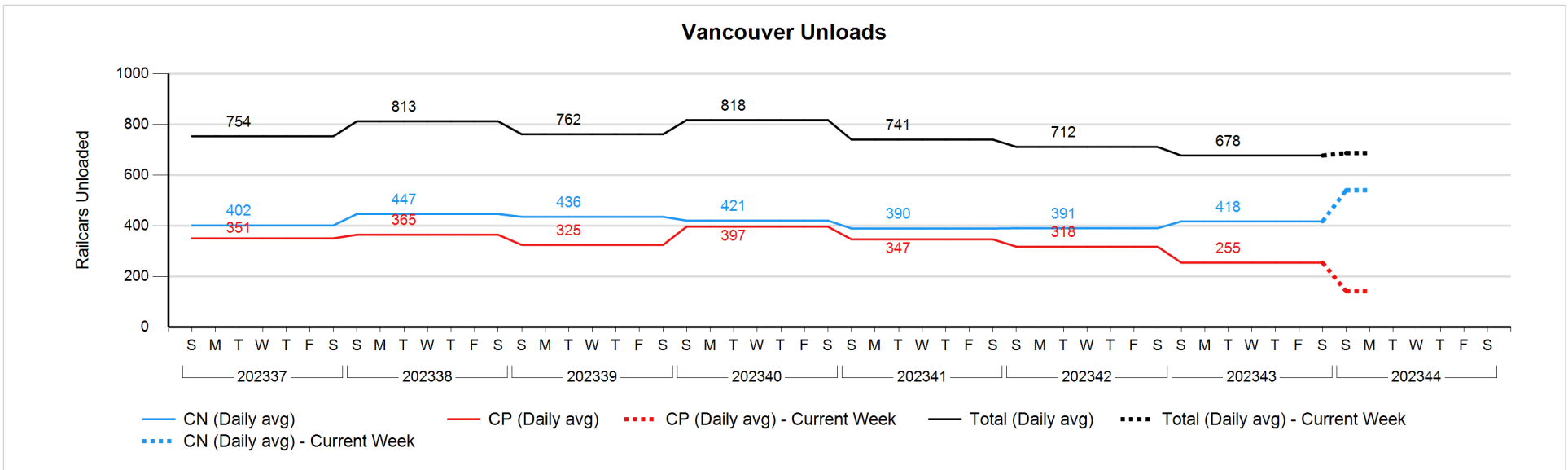
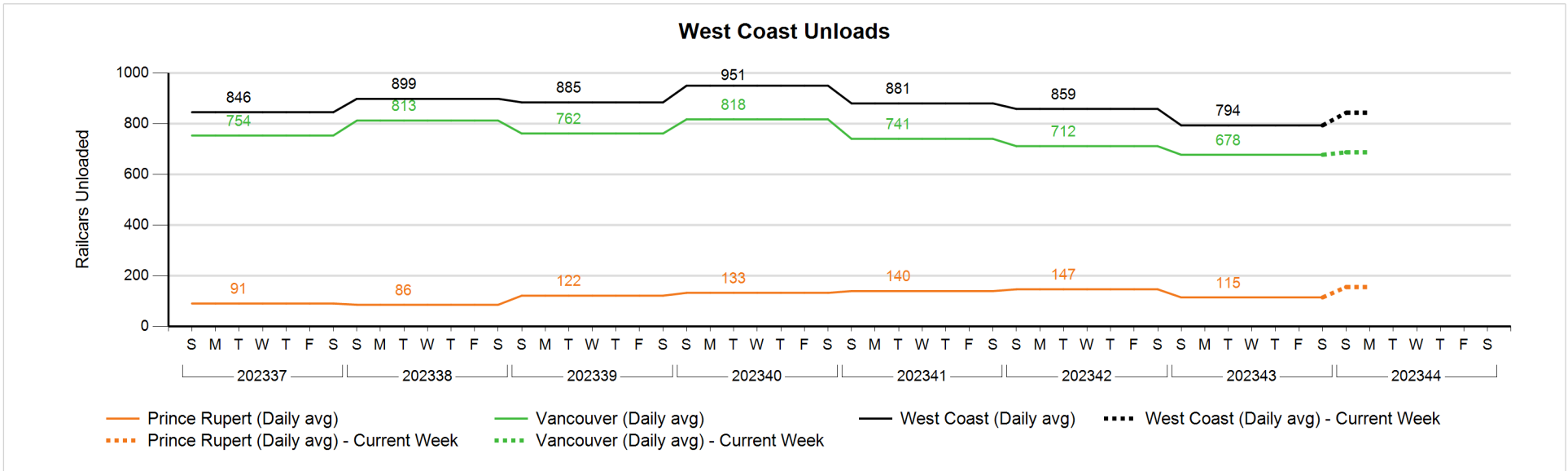
**Eastern Canada**

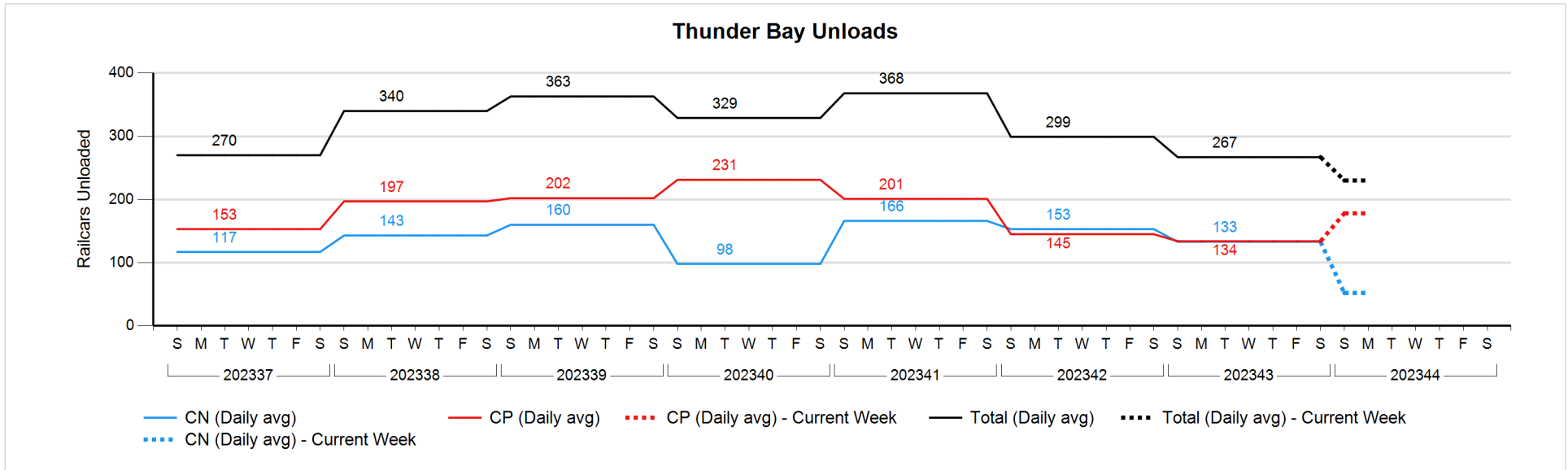


**Port Performance**

- West coast unloads (950) up 29% notably higher from the prior day reflecting higher unloads at Vancouver and Prince Rupert.
- Prince Rupert reports (198) unloads with no arrivals reported yesterday. There are 100+ cars on site at the terminal this morning. The near term pipeline has slightly thinned showing 50+ cars Prince George and West and 200+ 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 nearly 550 yesterday - a consecutive 6-day decline.
- Vancouver unloads (752) up moderately with the highest volume in the last three days (+128 cars, +21%). There are 550+ cars on site at the terminal this morning with 400+ cars arriving in the last 24 hours. Loads on wheels in the corridor seeing more deterioration yesterday for a 15th consecutive day with totals dropping below 2,400 cars this morning - the lowest seen in the past four months. The near-term pipeline currently sees over 500 cars west of the AB/BC border (of which 200 are Kamloops and west).
- Thunder Bay unloads (305) bouncing back from reduced unloads yesterday up 96%. There are 500+ cars on site this morning with the near term pipeline showing 250+ cars currently Winnipeg and East and within 24 hours of the Port. A continuation in downtrend yesterday as corridor volumes have dropped to nearly 900 cars this morning - an 11-week low.

	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	752	128	21%	688	956	-28%
• Cars Placed for Unloading	605	-80	-12%	645	770	-16%
• Cars on Hand	92	-180	-66%	182	551	-67%
• Cars Arrived at Destination	421	-242	-37%	542	431	26%
<b>Prince Rupert</b>						
• Cars unloaded	198	83	72%	156	47	232%
• Cars Placed for Unloading		-306	-100%	153	0	
• Cars on Hand	108	108		54	0	
• Cars Arrived at Destination		-303	-100%	151	0	
<b>Thunder Bay</b>						
• Cars unloaded	305	149	96%	230	310	-26%
• Cars Placed for Unloading	437	178	69%	348	311	12%
• Cars on Hand	231	-162	-41%	312	682	-54%
• Cars Arrived at Destination	271	-57	-17%	299	130	130%
<b>West Coast</b>						
• Cars unloaded	950	211	29%	844	1,003	-16%







**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