

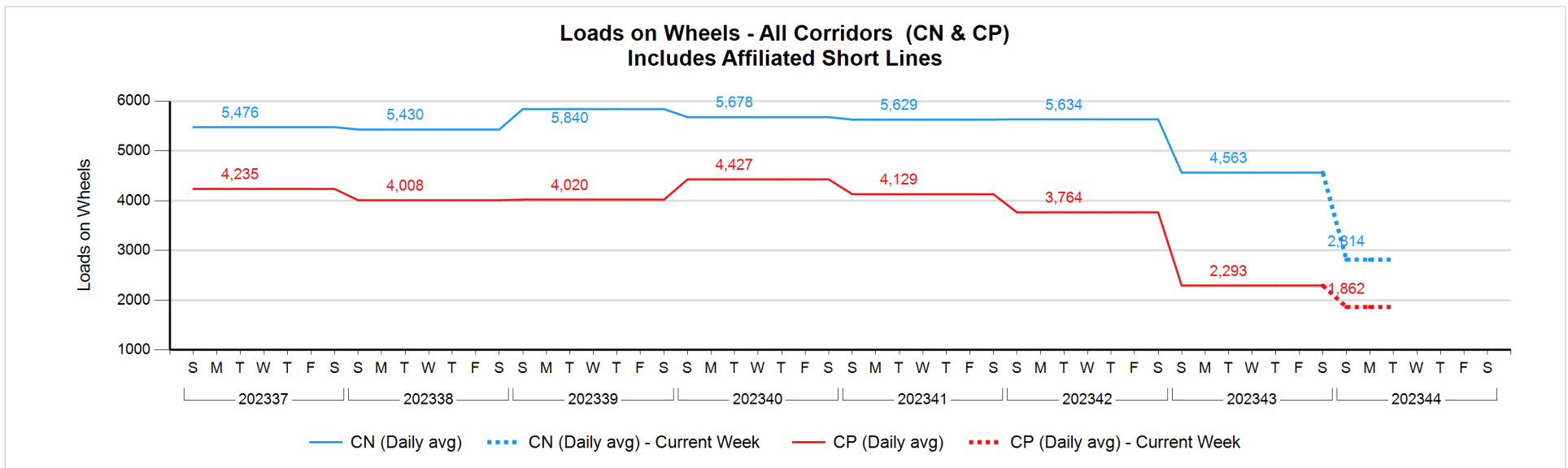
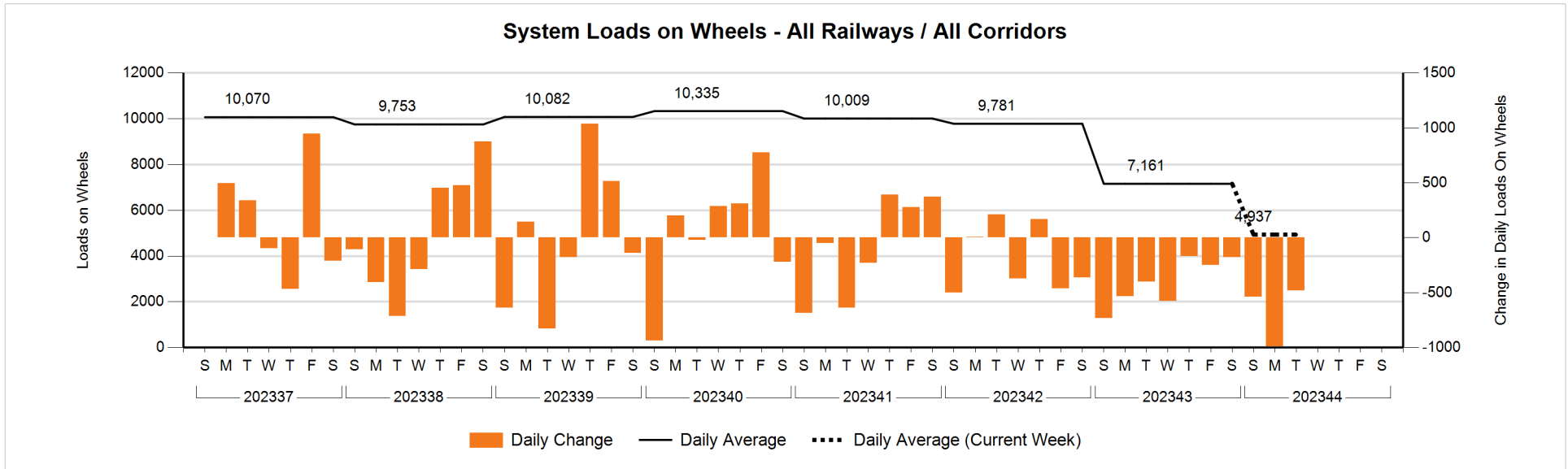
**Highlights:**

- Loads on Wheels
  - System loads on wheels showed further deterioration yesterday (-482 cars) having now declined for 13 consecutive days pushing loads on wheels below 4,300 cars - yet again the lowest volume seen in the past four months.
  - CP leading the decline with a 30% drop from prior day while CN saw a small uptick of 2% on this front.
- Cars Not Moving
  - Slight improvement yesterday (-60 cars) in the number of cars not moving 48+ hours with system totals returning below the 700-car mark for the second time in three days.
  - Both railways seeing improvements led by CN which saw counts decline by 16% followed by CP decreasing by 4%.
- Port Unloads
  - West coast unloads (620) falling 35% from prior day reflecting lower unloads at both ports but more notably Vancouver.
  - Thunder Bay unloads (331) with another day above the 300-car mark for the sixth time in 9 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	2,675	46	2%	2,813	4,889	-43%
• Canadian Pacific	1,326	-556	-30%	1,860	2,621	-29%
• Canadian Shortlines	10	6	150%	9	74	-88%
• US Railways	275	22	9%	254	329	-23%
Total	4,286	-482	-10%	4,937	7,913	-38%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	213	-39	-16%	233	597	-61%
• Canadian Pacific	323	-13	-4%	322	722	-55%
• Canadian Shortlines	2	0	0%	2	26	-92%
• US Railways	153	-8	-5%	138	163	-15%
Total	691	-60	-8%	695	1,509	-54%
<b>Port Unloads</b>						
• Vancouver	512	-240	-32%	629	864	-27%
• Prince Rupert	108	-90	-46%	140	84	67%
• Thunder Bay	331	26	9%	264	259	2%
Total	951	-304	-24%	1,033	1,207	-14%
• West Coast Unloads	620	-330	-35%	769	948	-19%

### Loads on Wheels

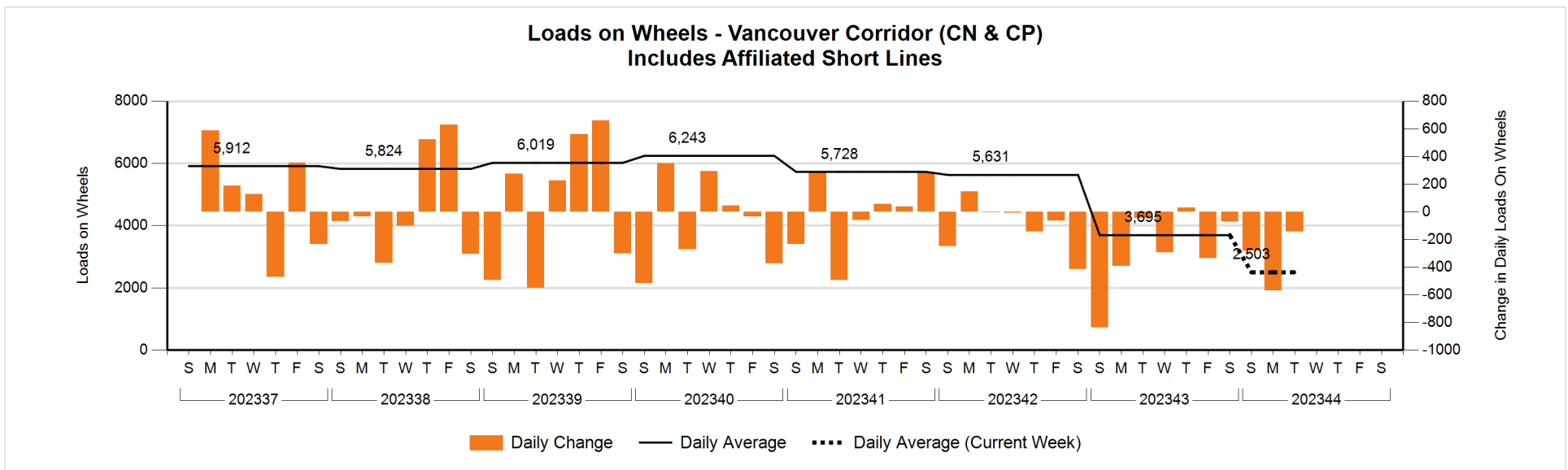
- Week 44 continues with average daily loads on wheels tracking significantly below the prior week and is at an 8-week low of 4,937 cars.
- Both CN and CP seeing levels drop way below average levels seen in recent weeks.

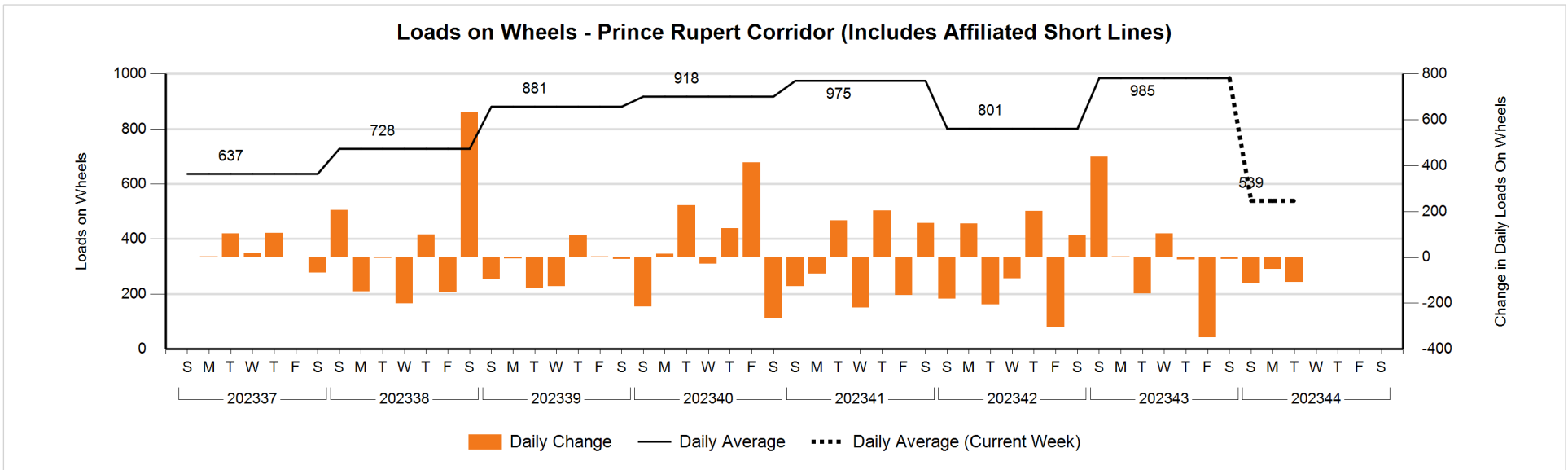
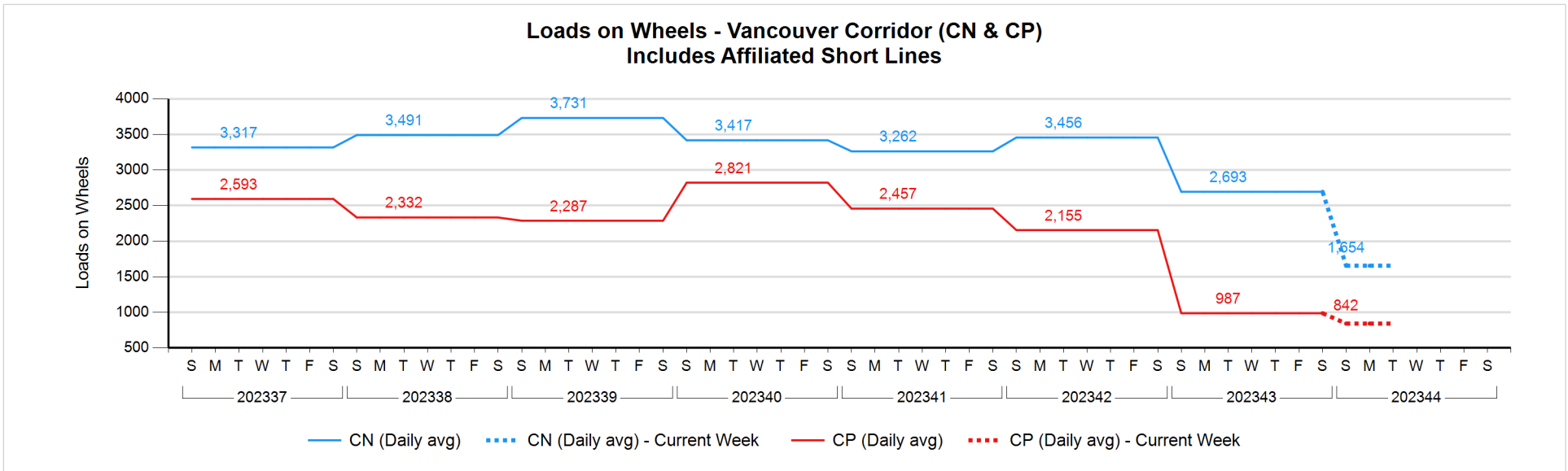


**Loads on Wheels by Corridor**

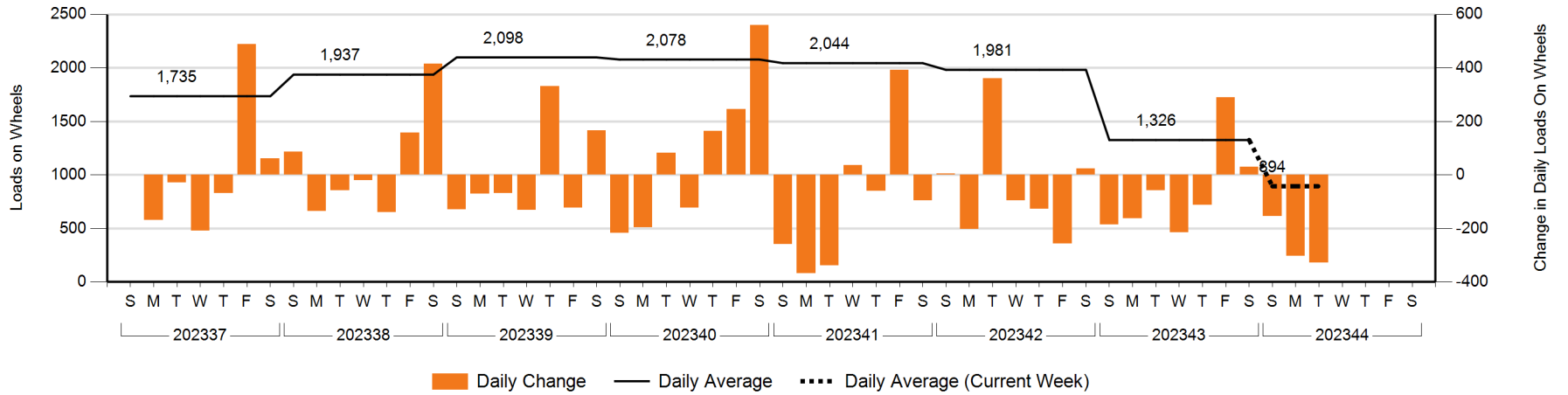
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes up slightly (+49) led by higher volumes to VCR and E. Canada offset by lower volumes to T.Bay and PR. CP volumes declined (-551) with lower volumes nearly across the board.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	252	97	253	5	558	1,464	2,629
Cars exiting corridor	14	39	143	0	108	194	498
New Cars Online	149	0	0	6	0	392	547
Net Change	135	-39	-143	6	-108	198	49
Current Day	387	58	110	11	450	1,662	2,678
<b>CP</b>							
Prior Day	8	145	650	186	0	893	1,882
Cars exiting corridor	0	32	188	1	0	454	675
New Cars Online	5	4	2	0	0	113	124
Net Change	5	-28	-186	-1	0	-341	-551
Current Day	13	117	464	185	0	552	1,331

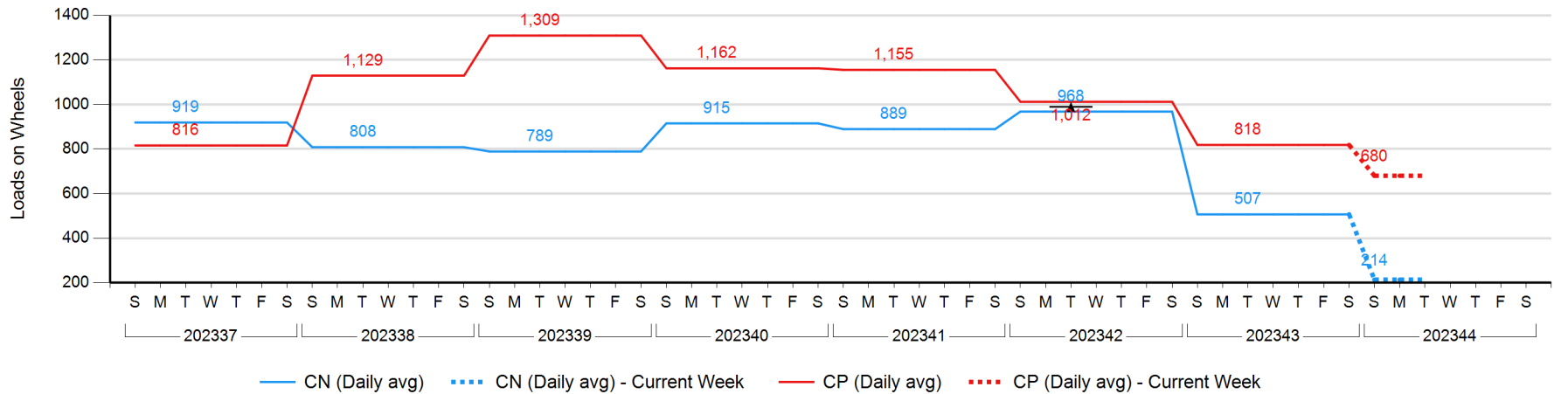


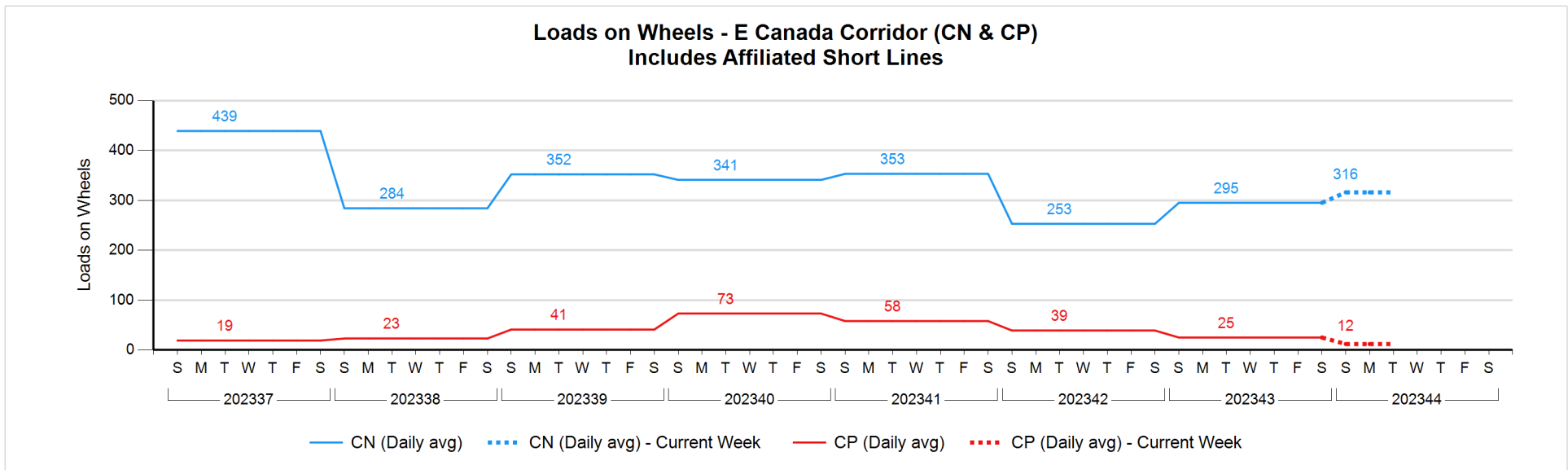
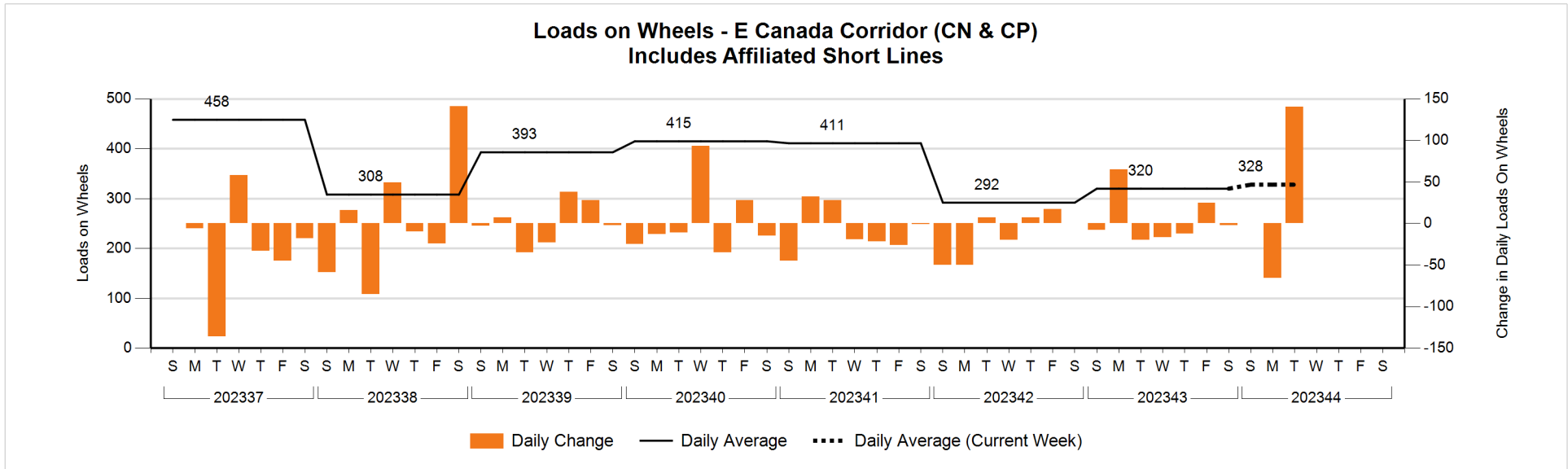


**Loads on Wheels - Thunder Bay Corridor (CN & CP)  
Includes Affiliated Short Lines**



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





**Loads Not Moving 48+ Hours**

- A modest decline in the number of cars dwelling 48+ hours with counts falling to 691 cars - continuing the improvement seen in the past week barring yesterday.
- Both railways seeing modest declines from prior day led by CN.
- CN counts down yesterday (-39 cars) reflecting lower counts in the E. Canada and USA/MEX corridors offset by a nominal increase in the Vancouver corridor.
- CN's Vancouver corridor saw a small increase of (+10 cars) with totals remaining north of 100 cars - most of which continue to idle at enroute locations.
- CP counts with a marginal drop yesterday (-13 cars) continuing to hover around the 300-car mark.
- CP saw the biggest improvement in the Thunder Bay corridor (-139 cars) largely offset by higher counts in the Vancouver corridor (+117 cars).
- For the Vancouver corridor, CP saw 139 cars not moving 48+ hours (like CN, most of which are dwelling at enroute locations) - returning above the 100-car mark for the first time in over a week.

<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	89	30	12	1	6	114	252
Current Day	56	16	11	1	5	124	213
Net Change	-33	-14	-1	0	-1	10	-39
<b>CP</b>							
Prior Day	0	40	151	123	0	22	336
Current Day	0	42	12	130	0	139	323
Net Change	0	2	-139	7	0	117	-13

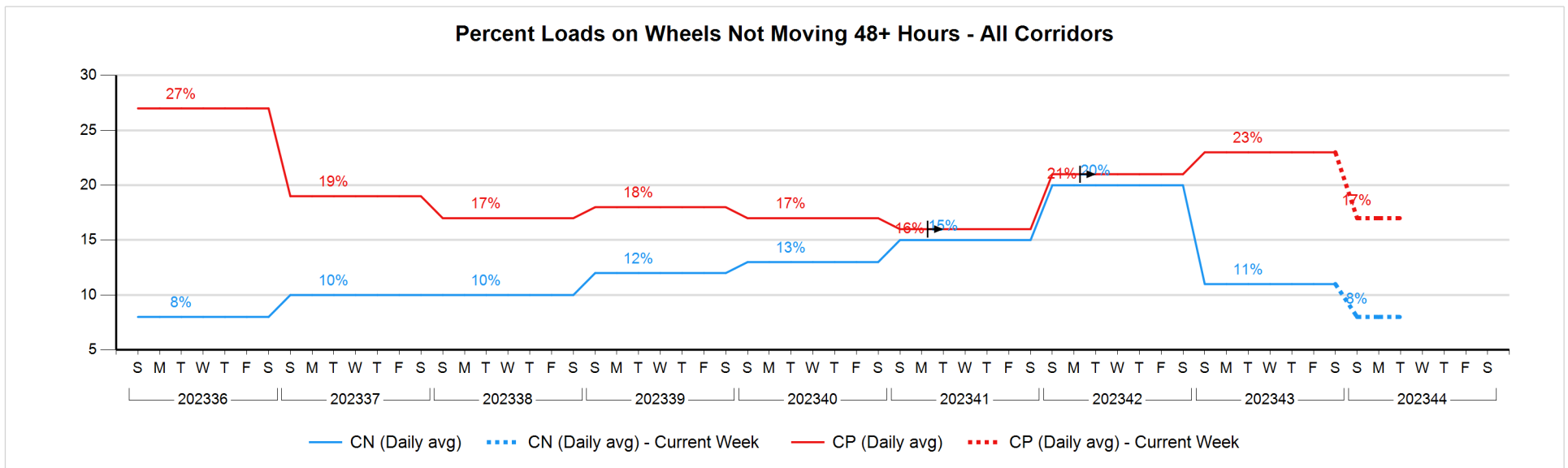
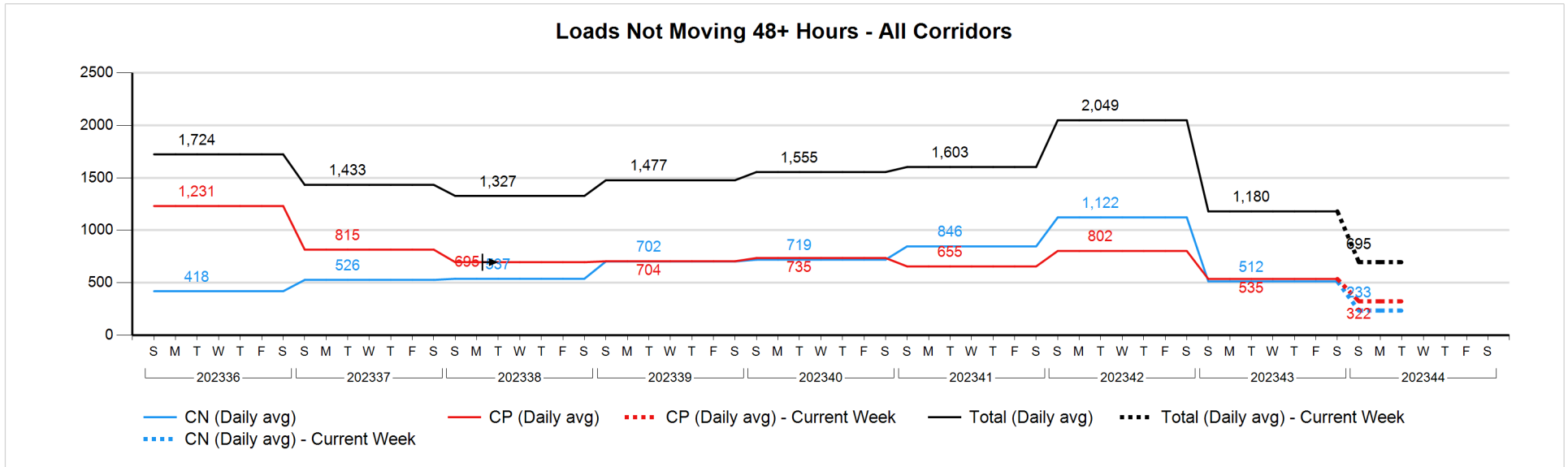
<u>Percent Loads Not Moving</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
<b>CN</b>							
Prior Day	35%	31%	5%	20%	1%	8%	10%
Current Day	14%	28%	10%	9%	1%	7%	8%
<b>CP</b>							
Prior Day	0%	28%	23%	66%	0%	2%	18%
Current Day	0%	36%	3%	70%	0%	25%	24%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin							
Enroute	2	1			3	115	121
Destination Yard	52	5	7		2	3	69
Destination (Placed)	2	10	4	1		6	23
<b>CP</b>							
Origin							
Enroute		4		9		118	131
Destination Yard		25	10	5		11	51
Destination (Placed)		13	2	116		10	141
<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	2%	2%	0%	0%	1%	9%	7%
Destination Yard	54%	100%	16%	0%	3%	6%	26%
Destination (Placed)	5%	100%	6%	100%	0%	3%	7%
<b>CP</b>							
Origin	0%	0%	0%	0%	0%	0%	0%
Enroute	0%	8%	0%	18%	0%	46%	21%
Destination Yard	0%	100%	6%	83%	0%	4%	10%
Destination (Placed)	0%	34%	14%	90%	0%	83%	73%



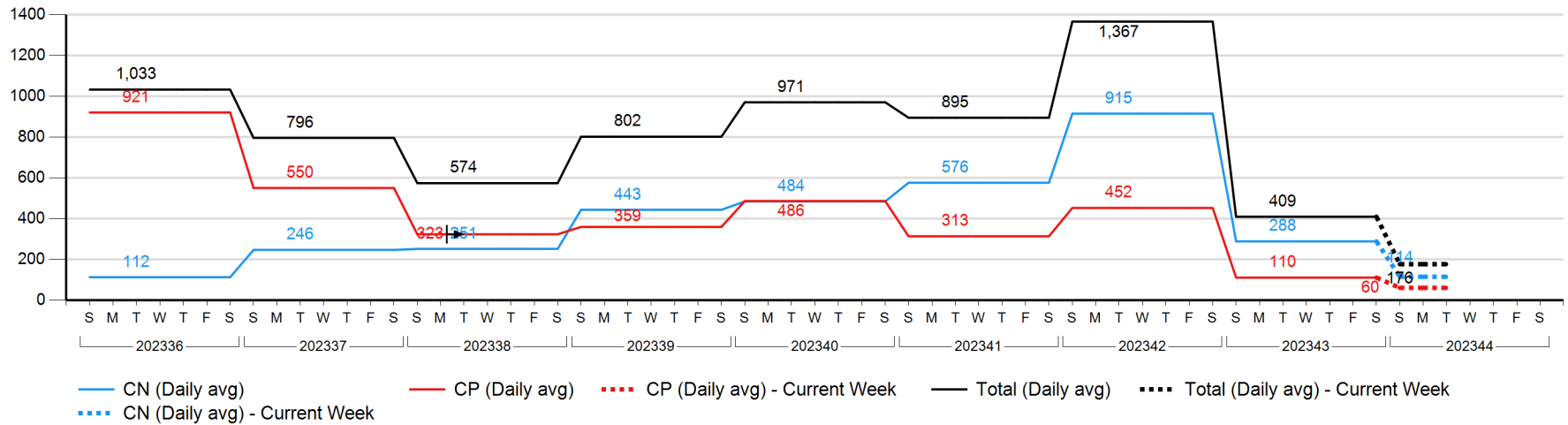
**Network Breakdown**

- 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 car volumes and 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.

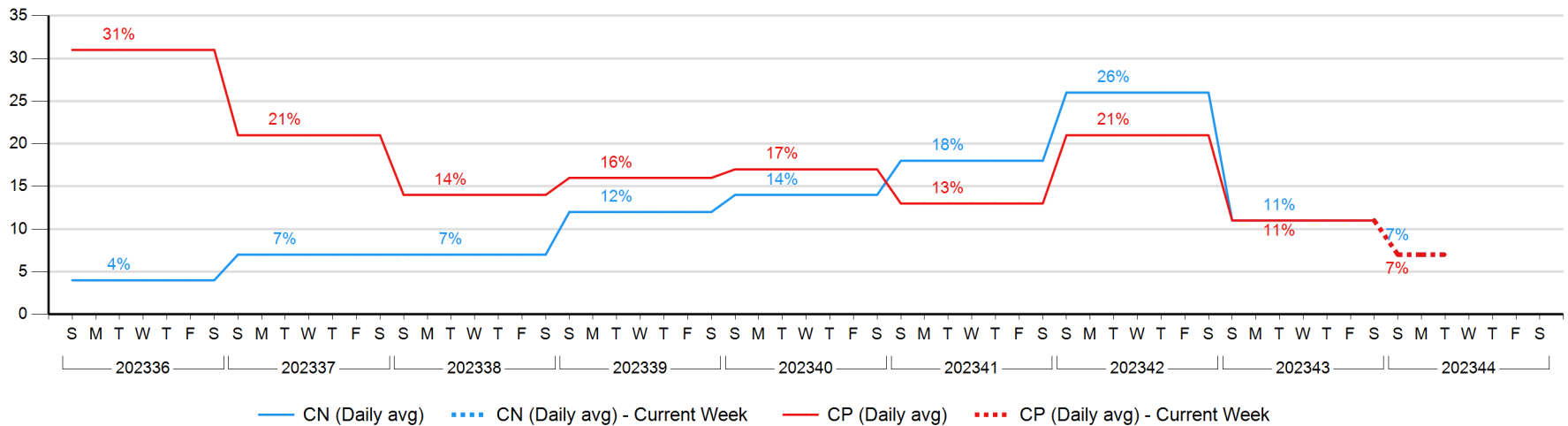


**Vancouver**

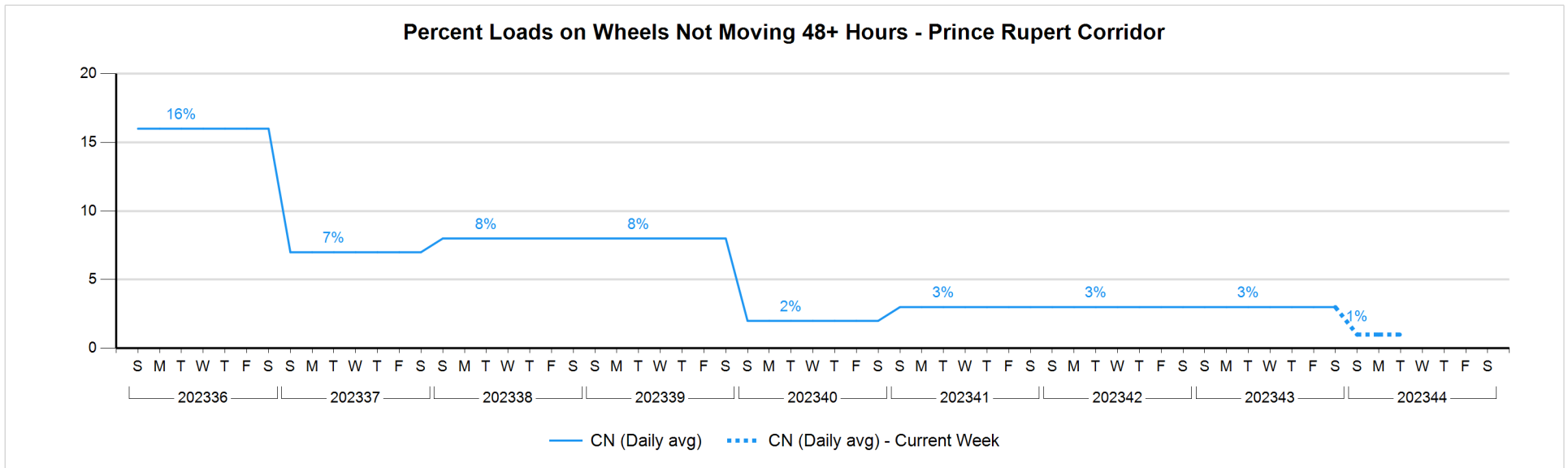
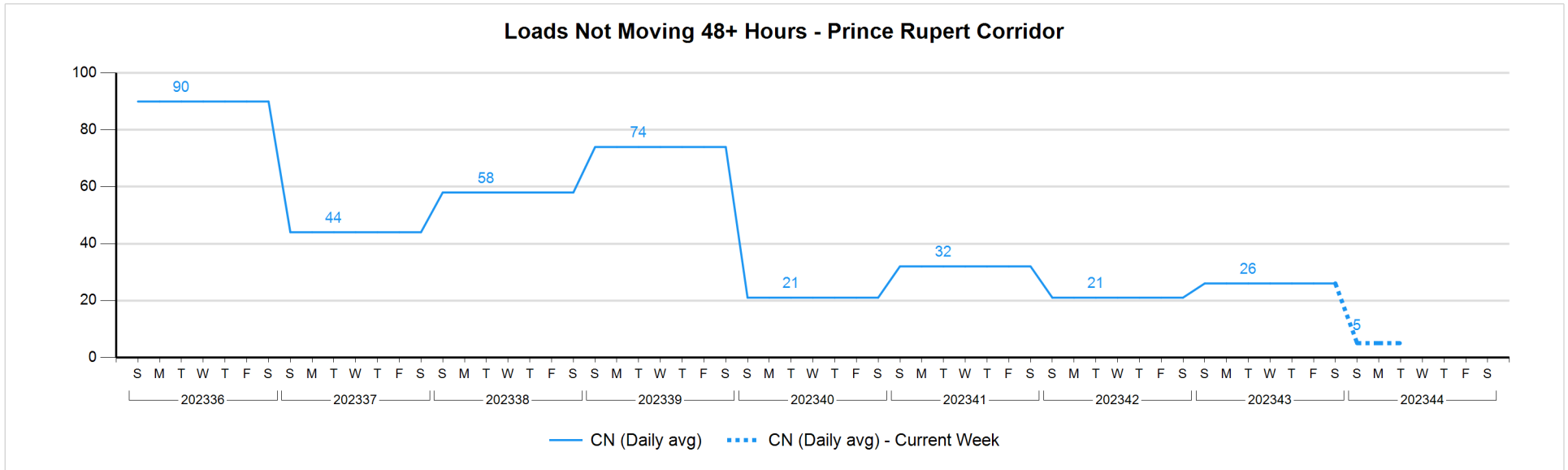
**Loads Not Moving 48+ Hours - Vancouver Corridor**



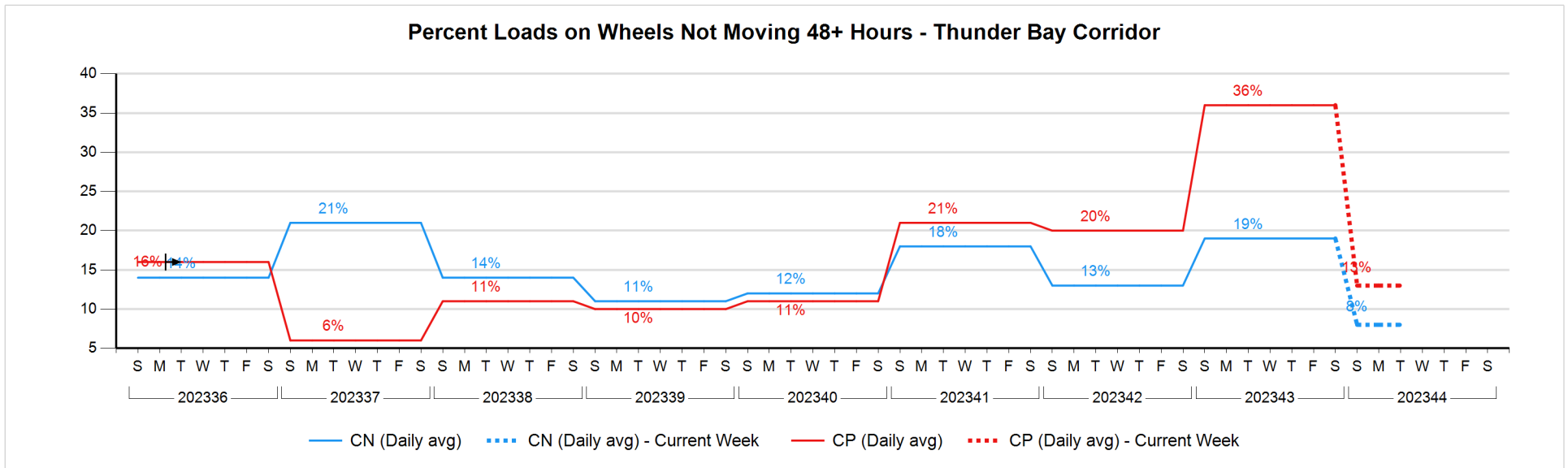
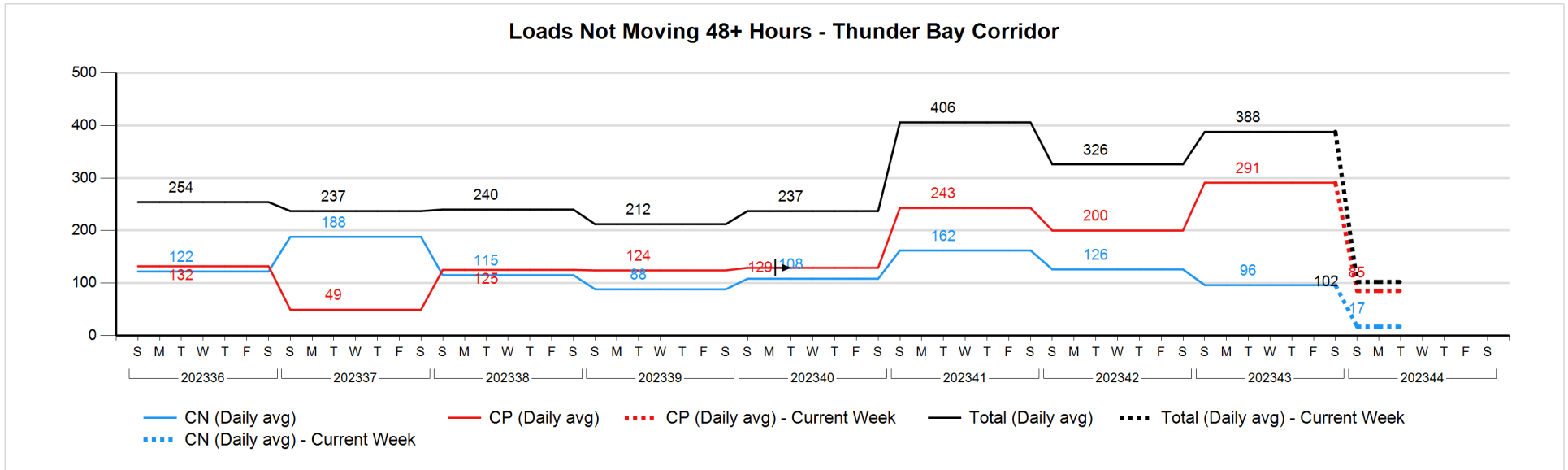
**Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor**



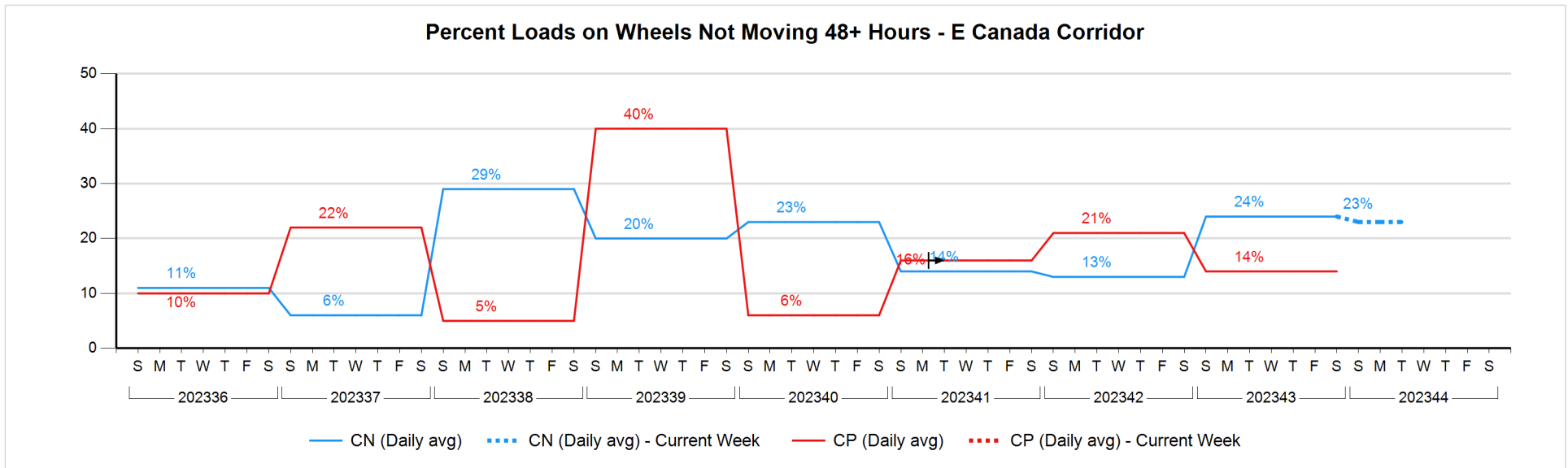
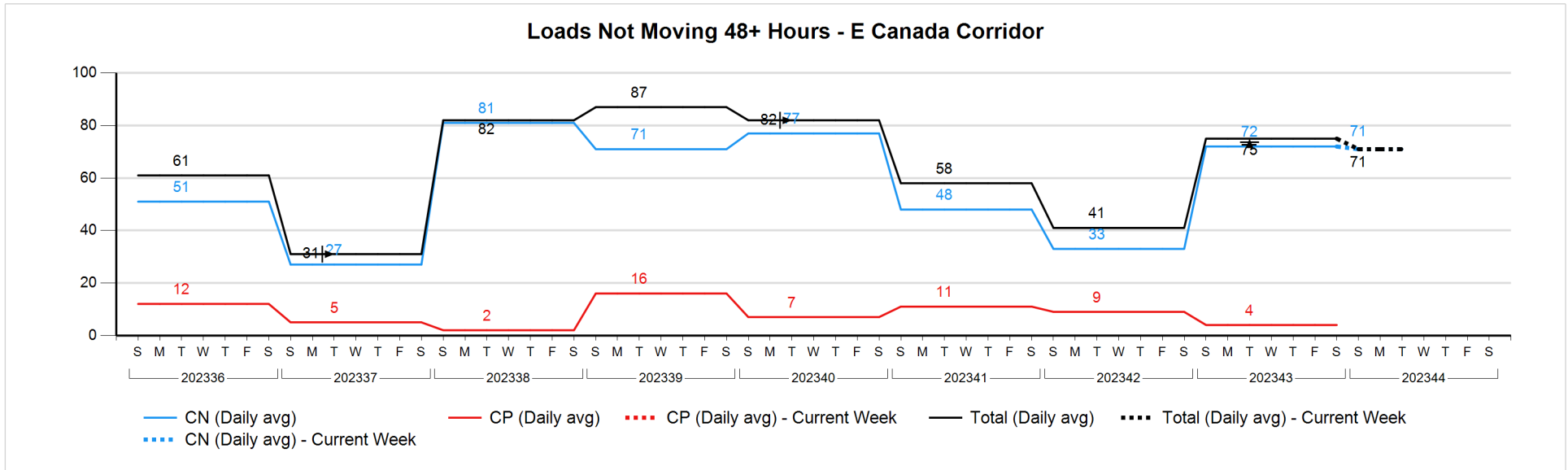
**Prince Rupert**



### Thunder Bay



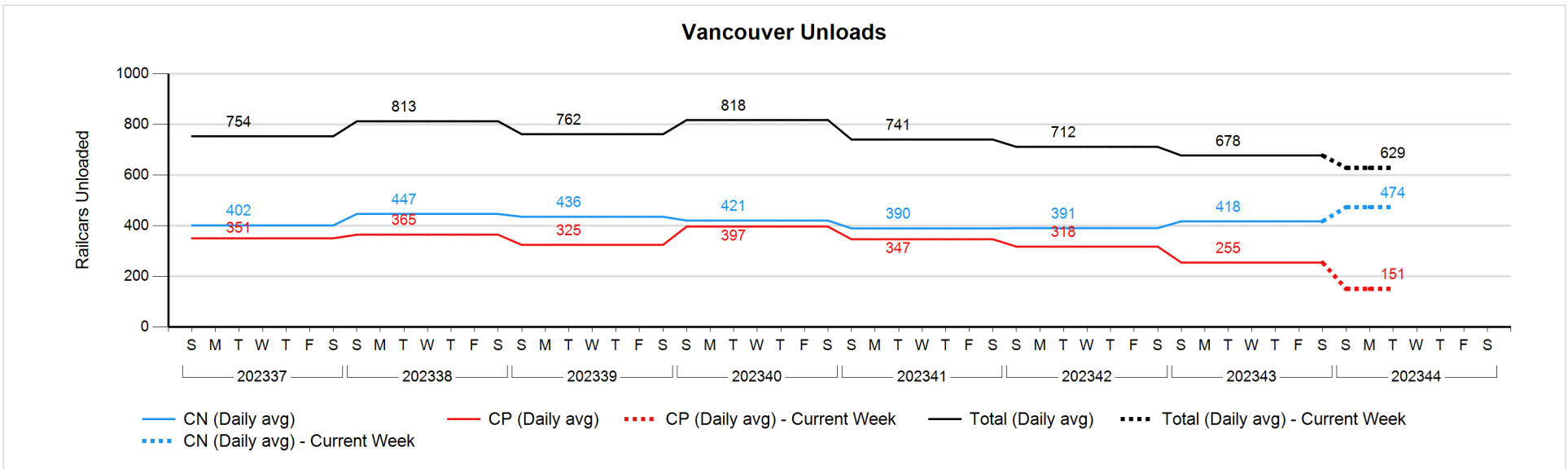
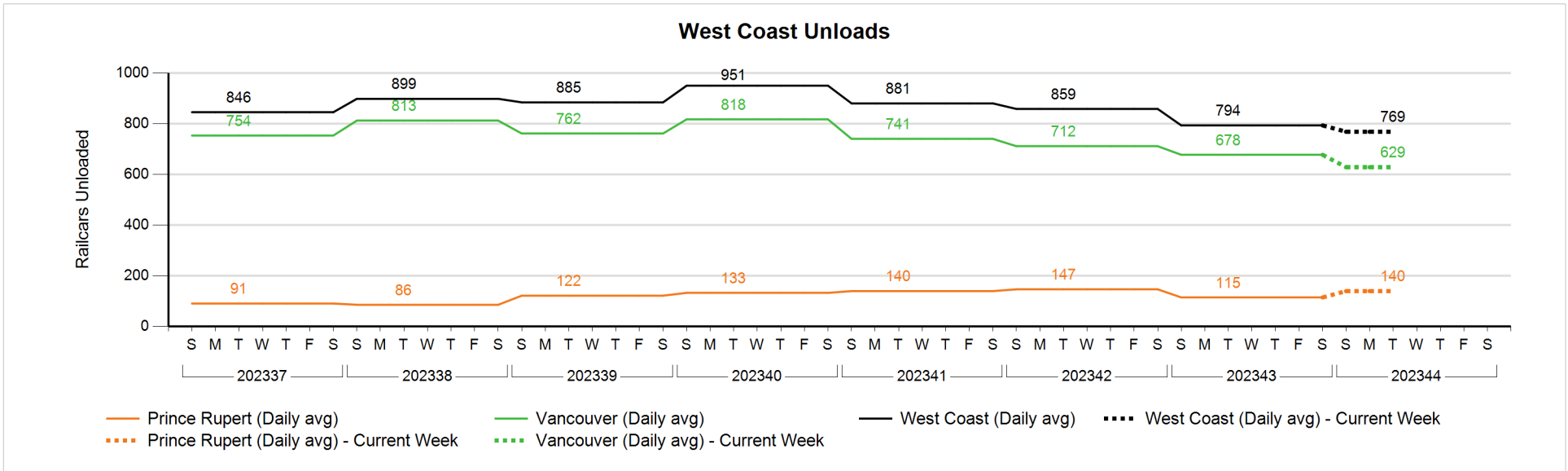
**Eastern Canada**

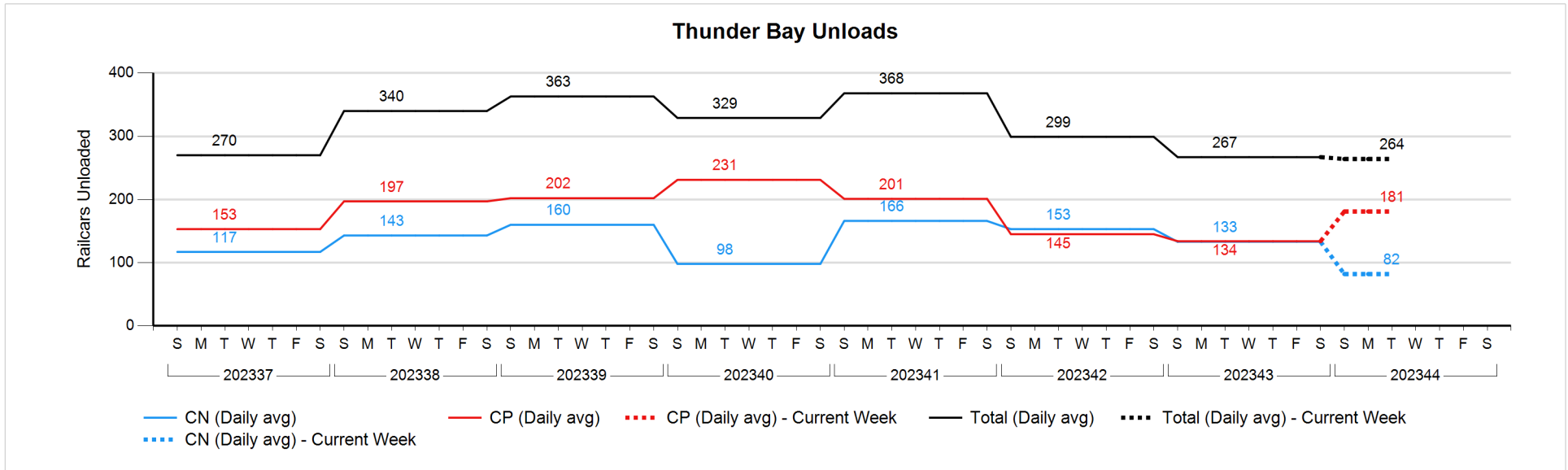


**Port Performance**

- West coast unloads (620) down 35% yesterday after strong unloads from the prior day reflecting lower unloads at Vancouver and Prince Rupert.
- Prince Rupert reports (108) unloads with no arrivals reported once again. Cars at the terminal this morning have thinned considerably with just 20+ cars available on site. The near term pipeline is showing 250+ cars Prince George and West and 150+ cars Edmonton and West all of which would be expected to arrive in the coming day or two. Loads on wheels dropped considerably from prior day falling to 450 yesterday - the lowest volume since the beginning of April.
- Vancouver unloads (512) down 32% from prior day (-240 cars). There are 400+ cars on site at the terminal this morning with 750+ cars arriving in the last 24 hours. Loads on wheels in the corridor seeing a continued downward trend yesterday for now 16 consecutive days with totals dropping to approximately 2,200 cars this morning - yet again the lowest seen in the past four months. The near-term pipeline currently sees over 550 cars west of the AB/BC border (of which 300 are Kamloops and west). Given the structure of the pipeline and cars on hand this morning we would expect to see steady unloads in the coming days.
- Thunder Bay unloads (331) with a modest increase of 9% yesterday (+26 cars). There are 500+ cars on site this morning with the near term pipeline showing 50+ cars currently Winnipeg and East. Another decline yesterday as corridor volumes have dropped below 600 cars this morning - the lowest seen since the middle of March.

	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	512	-240	-32%	629	864	-27%
• Cars Placed for Unloading	501	-104	-17%	597	730	-18%
• Cars on Hand	350	258	280%	238	415	-43%
• Cars Arrived at Destination	752	331	79%	612	466	31%
<b>Prince Rupert</b>						
• Cars unloaded	108	-90	-46%	140	84	67%
• Cars Placed for Unloading		0		102	87	17%
• Cars on Hand		-108	-100%	36	0	
• Cars Arrived at Destination		0		101	87	16%
<b>Thunder Bay</b>						
• Cars unloaded	331	26	9%	264	259	2%
• Cars Placed for Unloading	75	-362	-83%	257	241	7%
• Cars on Hand	302	71	31%	308	680	-55%
• Cars Arrived at Destination	73	-198	-73%	224	163	37%
<b>West Coast</b>						
• Cars unloaded	620	-330	-35%	769	948	-19%







**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