

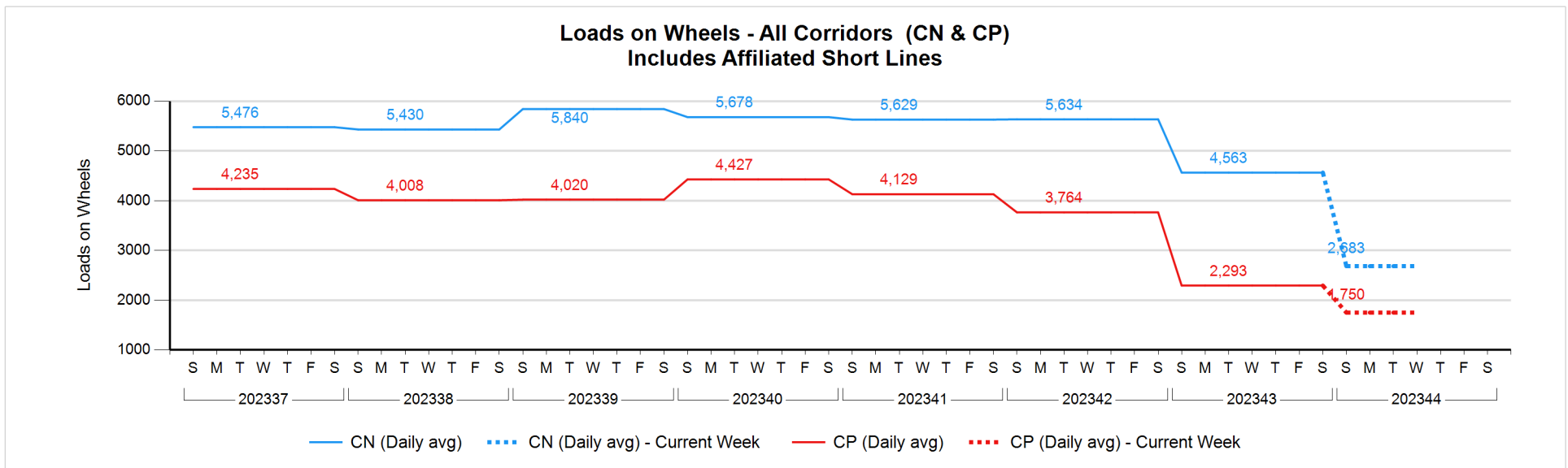
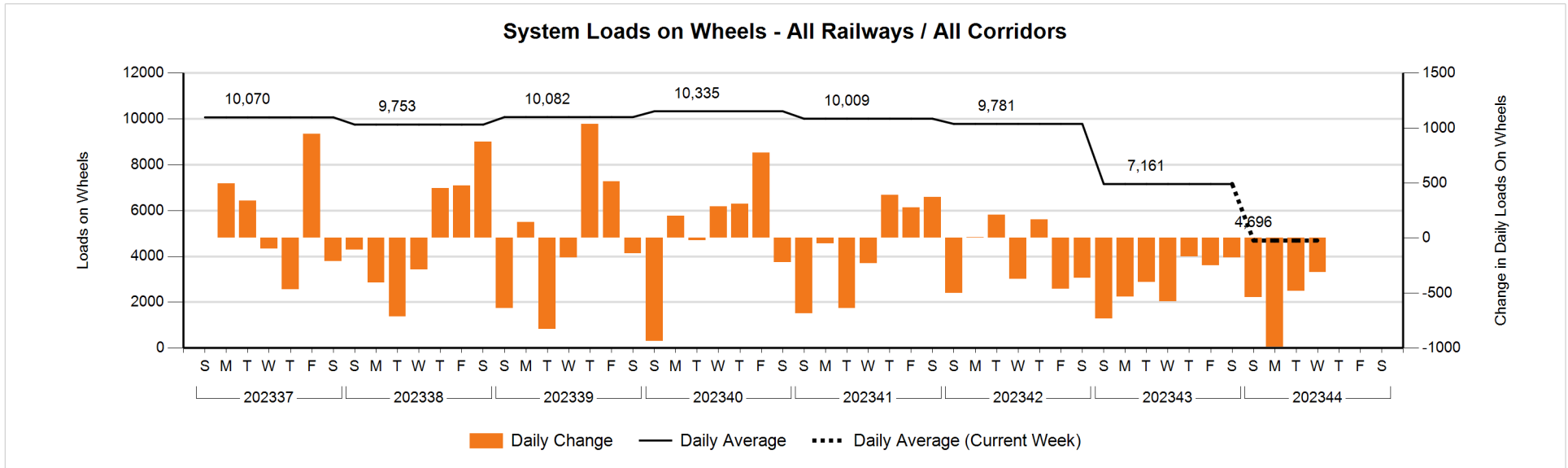
Highlights:

- Loads on Wheels
 - System loads on wheels worsened again yesterday (-388 cars) marking 14 days of continuous decline and pushing loads on wheels slightly south of 4,000 cars.
 - CN accounting for much of the decline with a 15% drop from prior day although CP saw a small uptick of 6% on this front.
- Cars Not Moving
 - System counts for cars not moving 48+ hours declined 18% yesterday with system totals falling below the 600-car mark for the first time in the past four months.
 - Both railways seeing improvements led by CN which saw counts decline by 15% followed by CP saw a nominal 1% decline.
- Port Unloads
 - West coast unloads (476) down nearly 25% from prior day reflecting lower unloads at Vancouver and no unloads reported at Prince Rupert.
 - Thunder Bay unloads (136) with a decline from prior day and dipping back towards the 100-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	2,287	-388	-15%	2,681	4,836	-45%
• Canadian Pacific	1,411	85	6%	1,748	2,445	-29%
• Canadian Shortlines	12	2	20%	9	58	-85%
• US Railways	264	-11	-4%	256	318	-20%
Total	3,974	-312	-7%	4,696	7,658	-39%
Loads Not Moving 48+ Hrs						
• Canadian National	137	-76	-36%	209	599	-65%
• Canadian Pacific	318	-4	-1%	320	672	-52%
• Canadian Shortlines		-2	-100%	1	22	-96%
• US Railways	113	-40	-26%	131	148	-12%
Total	568	-122	-18%	663	1,442	-54%
Port Unloads						
• Vancouver	476	-36	-7%	591	793	-26%
• Prince Rupert		-108	-100%	105	63	67%
• Thunder Bay	136	-195	-59%	232	276	-16%
Total	612	-339	-36%	928	1,132	-18%
• West Coast Unloads	476	-144	-23%	696	856	-19%

Loads on Wheels

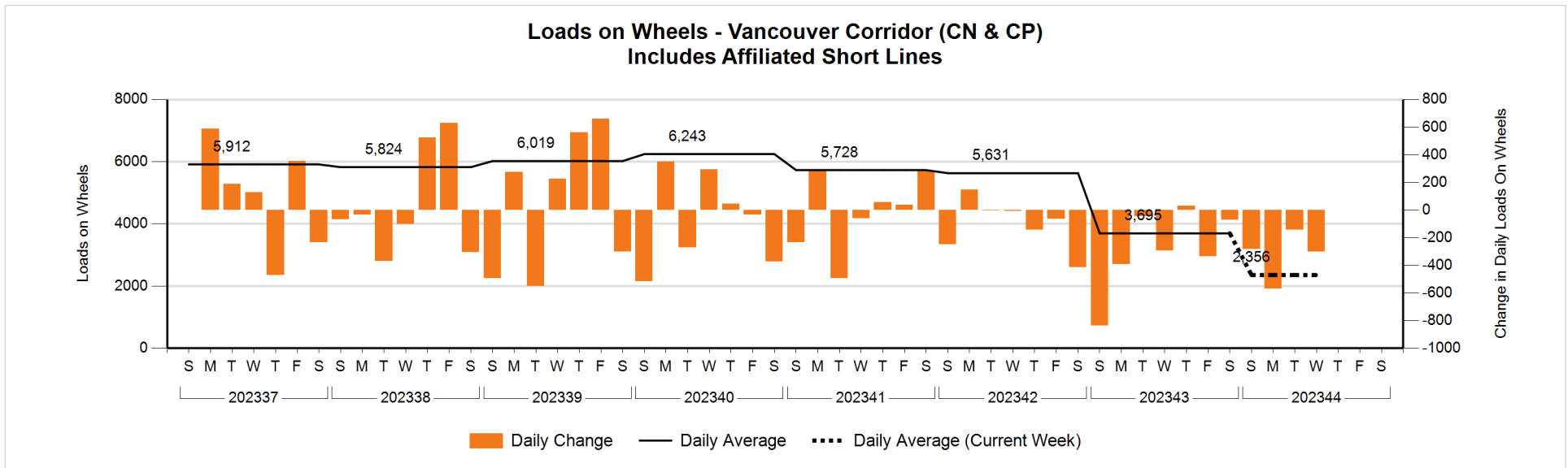
- Average daily loads on wheels tracking significantly below the prior week and is at an 8-week low of 4,696 cars.
- Both CN and CP seeing levels drop way below average levels seen in recent weeks.

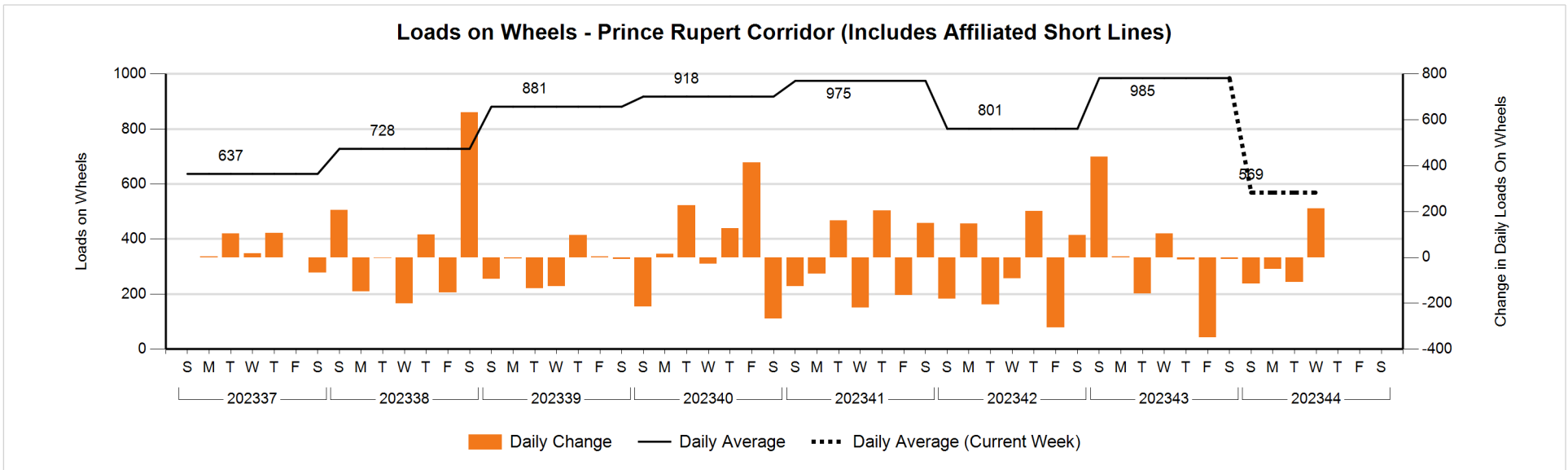
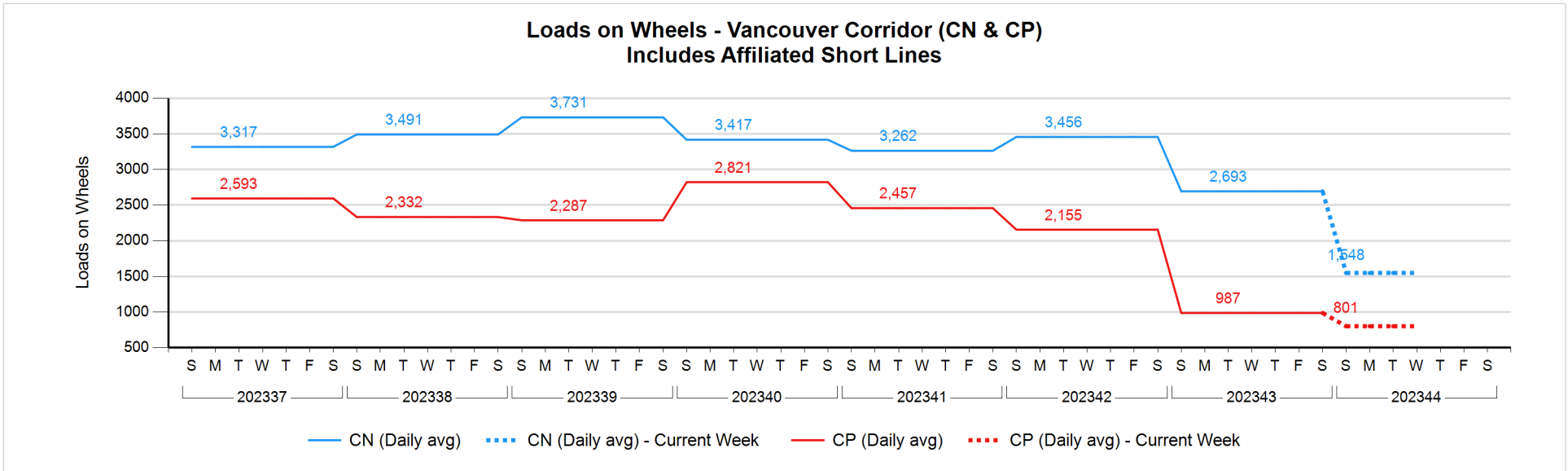


Loads on Wheels by Corridor

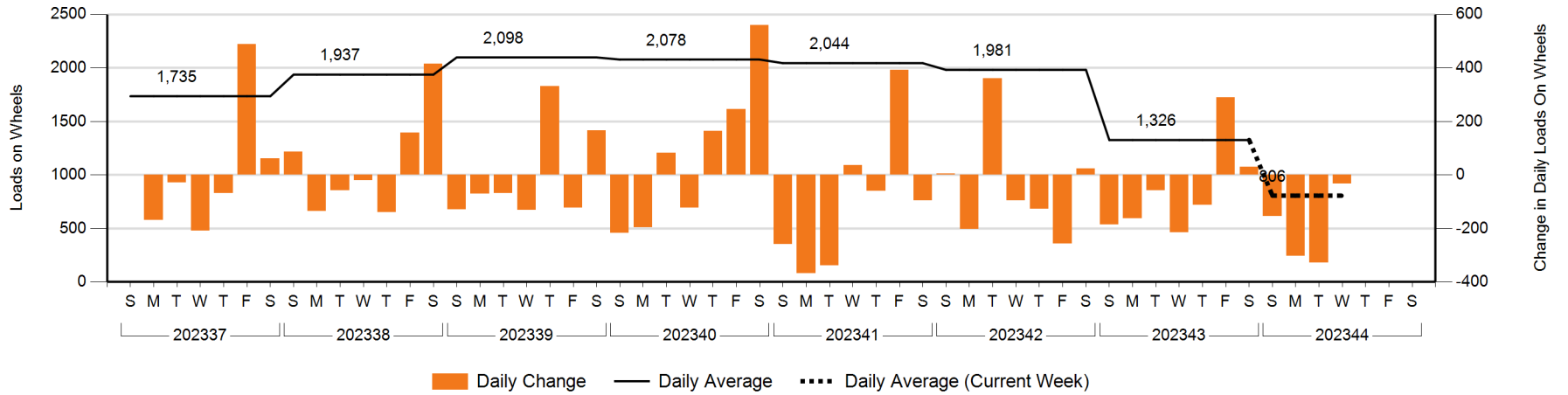
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes down (-388) led by lower volumes to VCR and E. Canada partially offset by higher volumes to PR. CP volumes slightly improved (+85) with higher volumes to VCR.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	387	58	110	11	450	1,662	2,678
Cars exiting corridor	166	6	100	0	0	431	703
New Cars Online	0	3	100	0	212	0	315
Net Change	-166	-3	0	0	212	-431	-388
Current Day	221	55	110	11	662	1,231	2,290
CP							
Prior Day	13	117	464	185	0	552	1,331
Cars exiting corridor	0	37	34	1	0	144	216
New Cars Online	0	28	1	0	0	272	301
Net Change	0	-9	-33	-1	0	128	85
Current Day	13	108	431	184	0	680	1,416

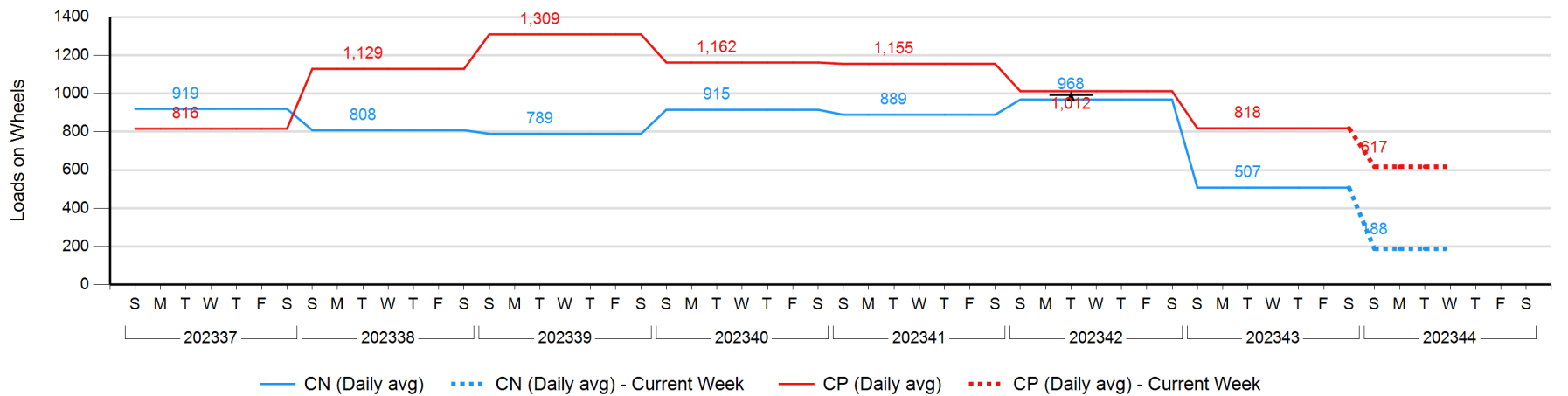


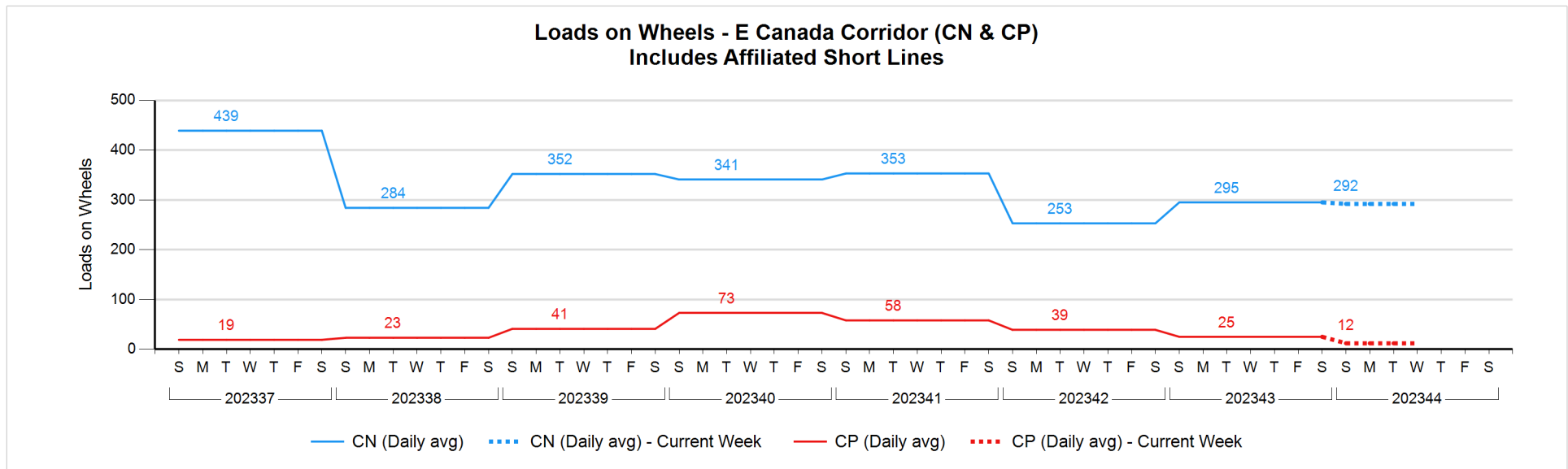
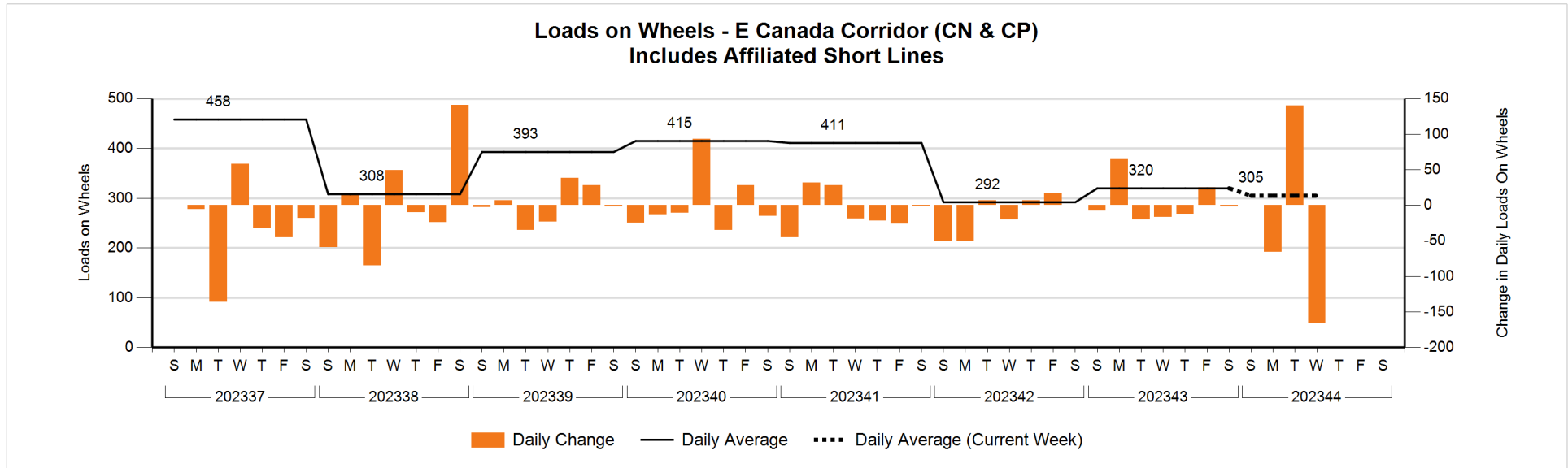


Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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





Loads Not Moving 48+ Hours

- A third consecutive day of improvement in the number of cars dwelling 48+ hours with counts falling to 568 cars - continuing the positive trend with counts declining for the past week.
- Both railways seeing modest declines from prior day led by CN.
- CN saw counts decline yesterday (-76 cars) for the 7th time of the past 8 days with counts below the 150-car mark.
- The improvement yesterday was mostly in the Vancouver (-90 cars) corridor slightly offset by E. Canada (+15 cars) with nearly no change elsewhere.
- Much of the improvement in the Vancouver corridor reflects a decline in the number of cars that had been holding at enroute locations which was cut by 80%.
- CP was virtually unchanged yesterday (-4 cars) due to offsetting fluctuations in the Vancouver and Thunder Bay corridors.
- CP saw the biggest improvement in the Vancouver corridor (-112 cars) largely offset by higher counts in the Thunder Bay corridor (+98 cars).
- Like CN, CP's Vancouver corridor saw counts decline reflecting a 90% reduction in cars idling at enroute locations.

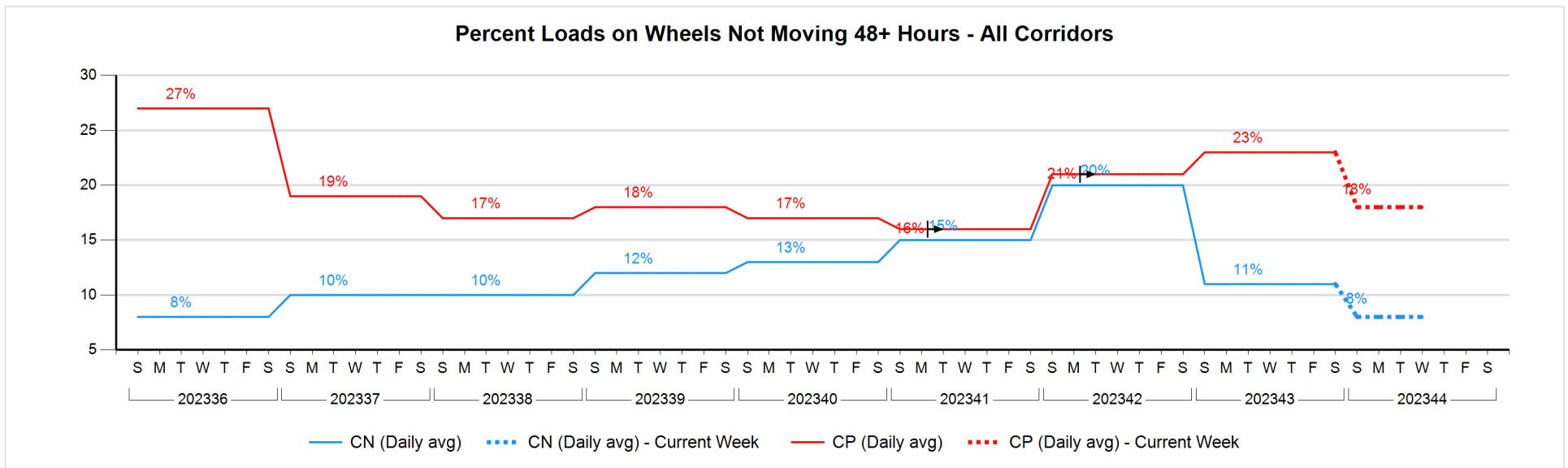
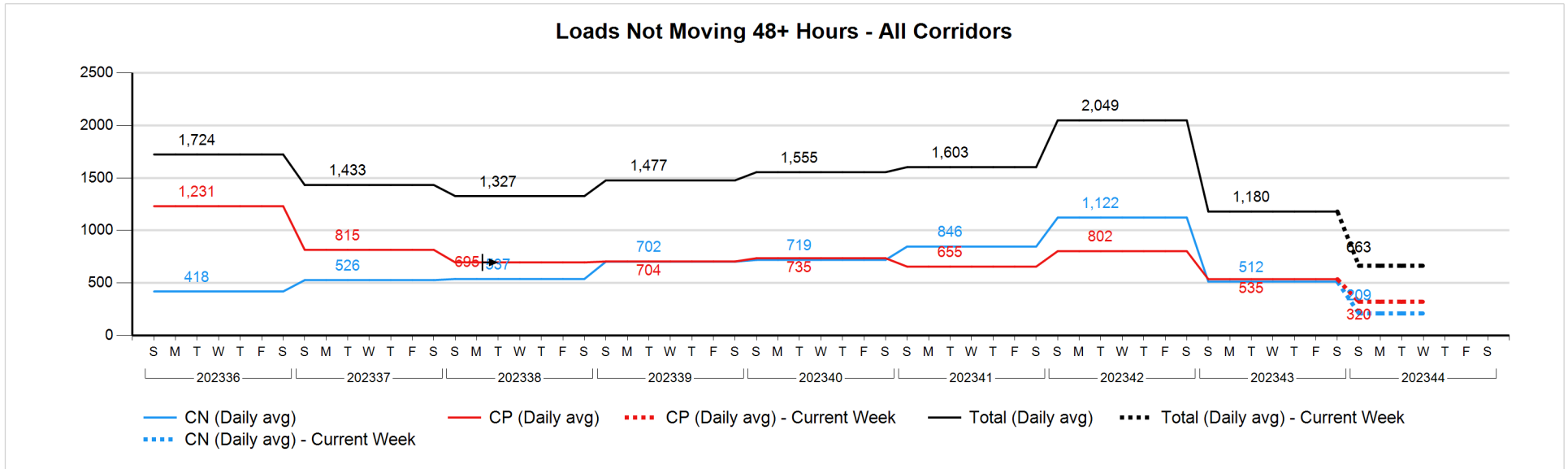
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	56	16	11	1	5	124	213
Current Day	71	16	9	2	5	34	137
Net Change	15	0	-2	1	0	-90	-76
CP							
Prior Day	0	42	12	130	0	138	322
Current Day	0	50	110	132	0	26	318
Net Change	0	8	98	2	0	-112	-4

<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>
CN							
Prior Day	14%	28%	10%	9%	1%	7%	8%
Current Day	32%	29%	8%	18%	1%	3%	6%
CP							
Prior Day	0%	36%	3%	70%	0%	25%	24%
Current Day	0%	46%	26%	72%	0%	4%	22%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin							
Enroute	2	1			3	24	30
Destination Yard	67	5	4		2	3	81
Destination (Placed)	2	10	5	2		7	26
CP							
Origin			1				1
Enroute		3		9		7	19
Destination Yard		14	96	5		9	124
Destination (Placed)		33	13	118		10	174
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%	0%	0%
Enroute	2%	3%	0%	0%	1%	2%	2%
Destination Yard	69%	100%	100%	0%	67%	1%	26%
Destination (Placed)	8%	91%	83%	67%	0%	100%	11%
CP							
Origin	0%	0%	25%	0%	0%	0%	0%
Enroute	0%	11%	0%	19%	0%	3%	5%
Destination Yard	0%	100%	26%	56%	0%	4%	19%
Destination (Placed)	0%	97%	50%	92%	0%	83%	87%

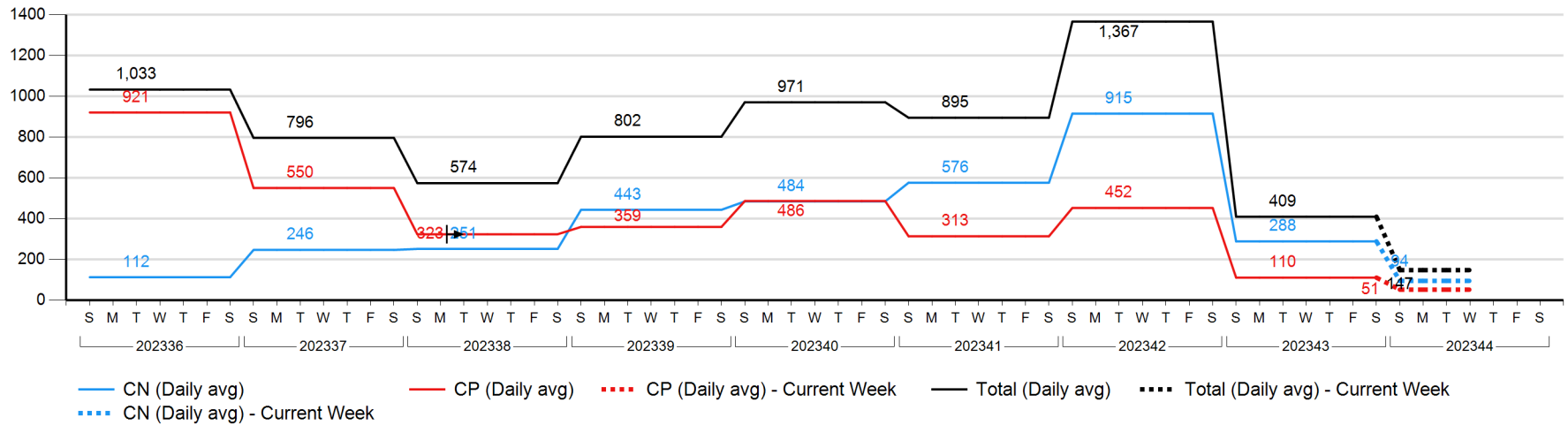
Network Breakdown

- 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.

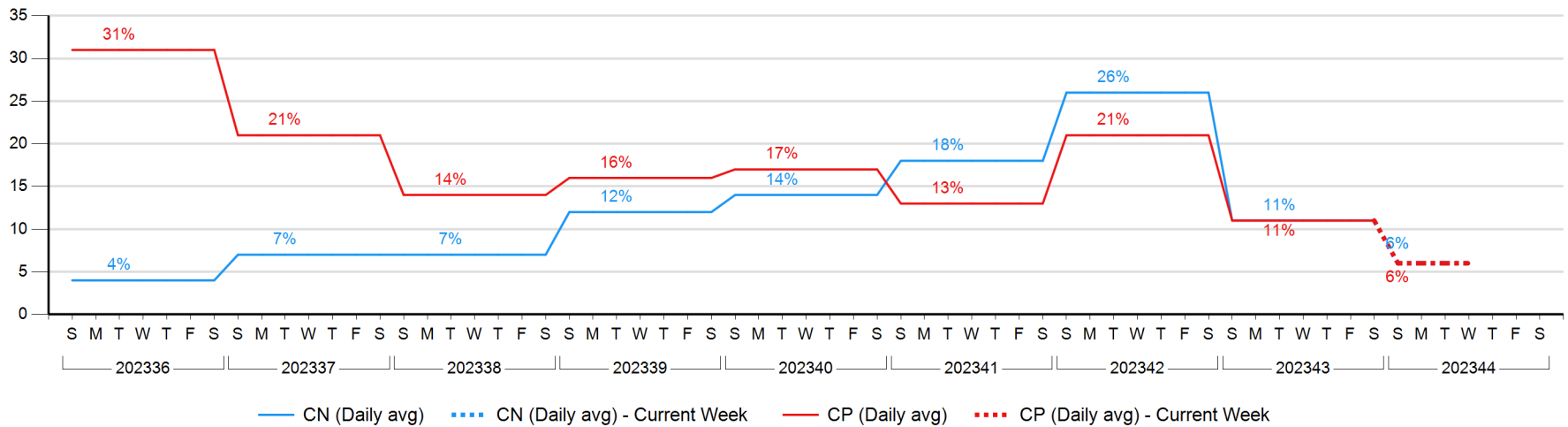


Vancouver

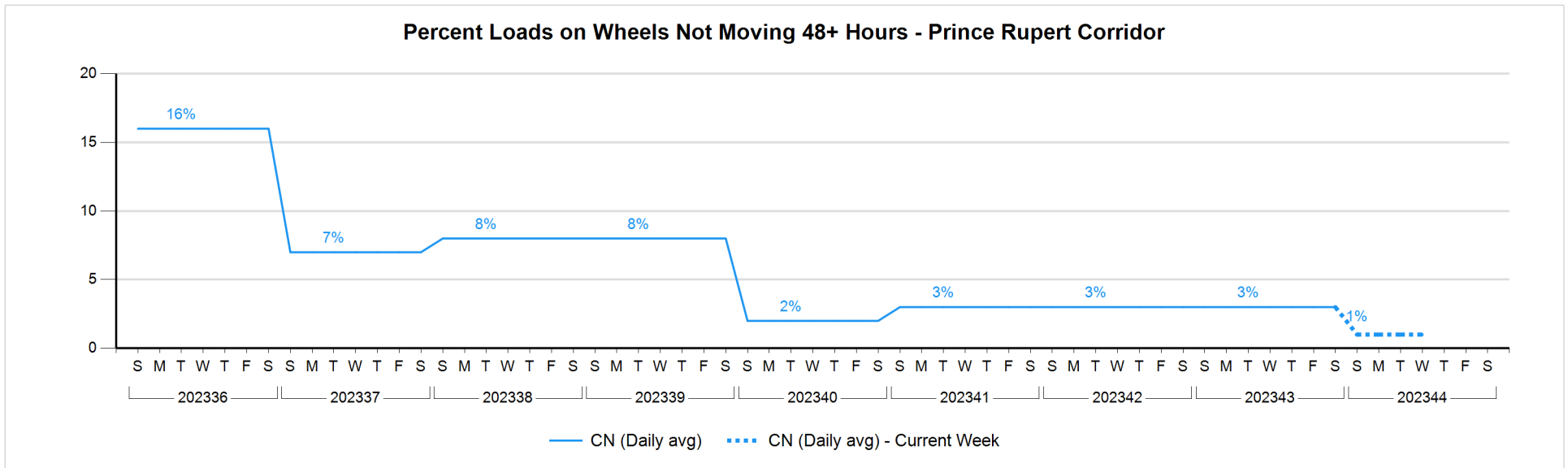
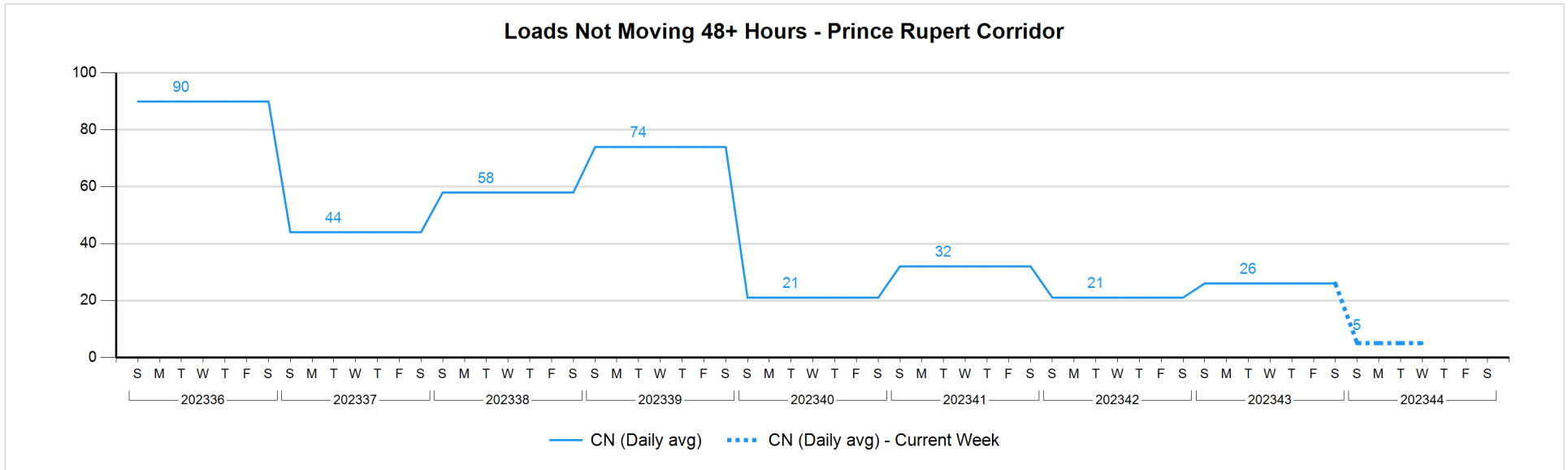
Loads Not Moving 48+ Hours - Vancouver Corridor



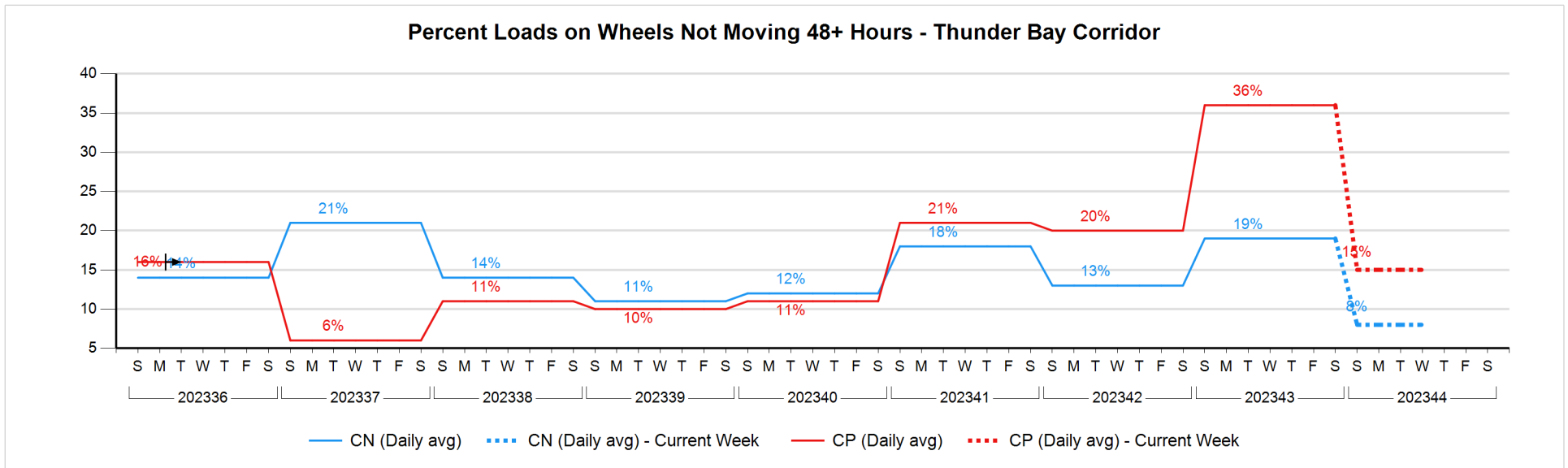
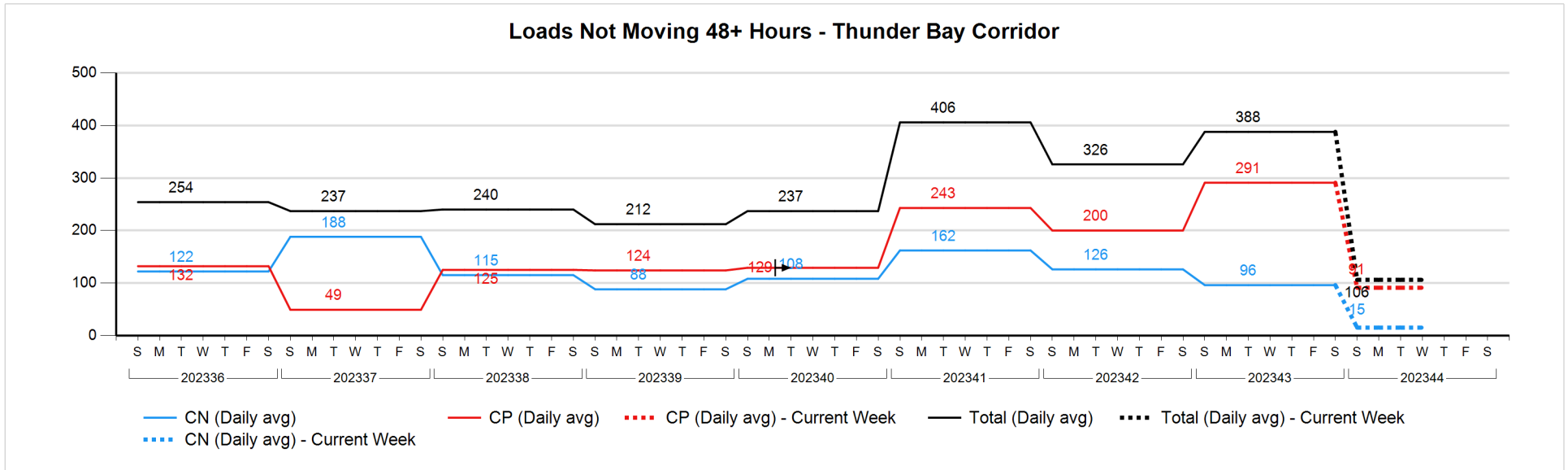
Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor



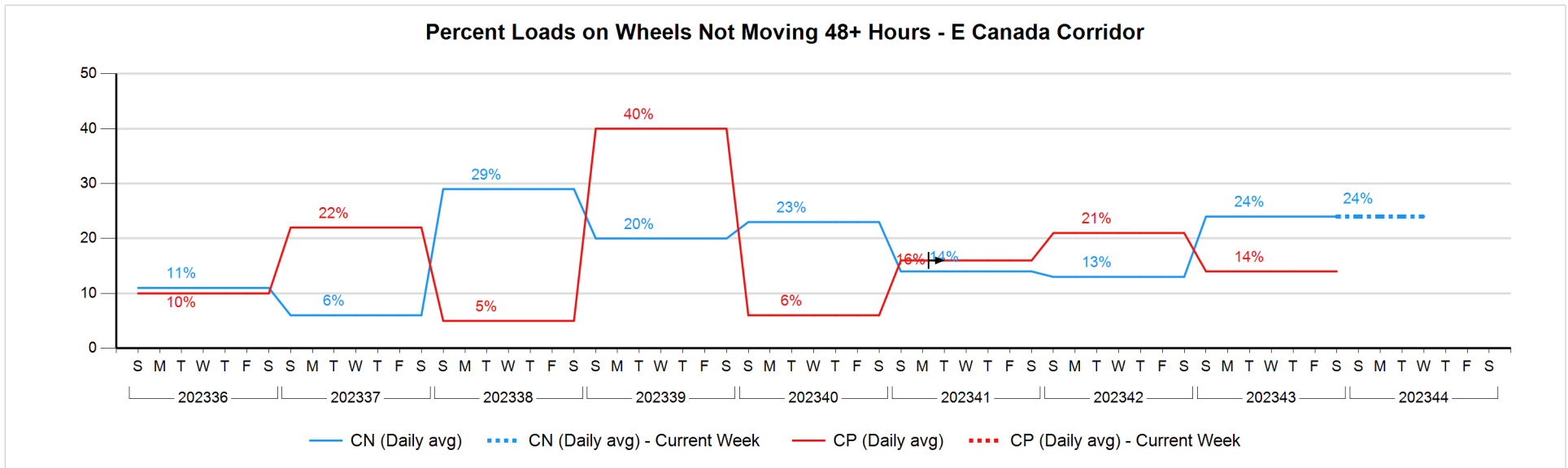
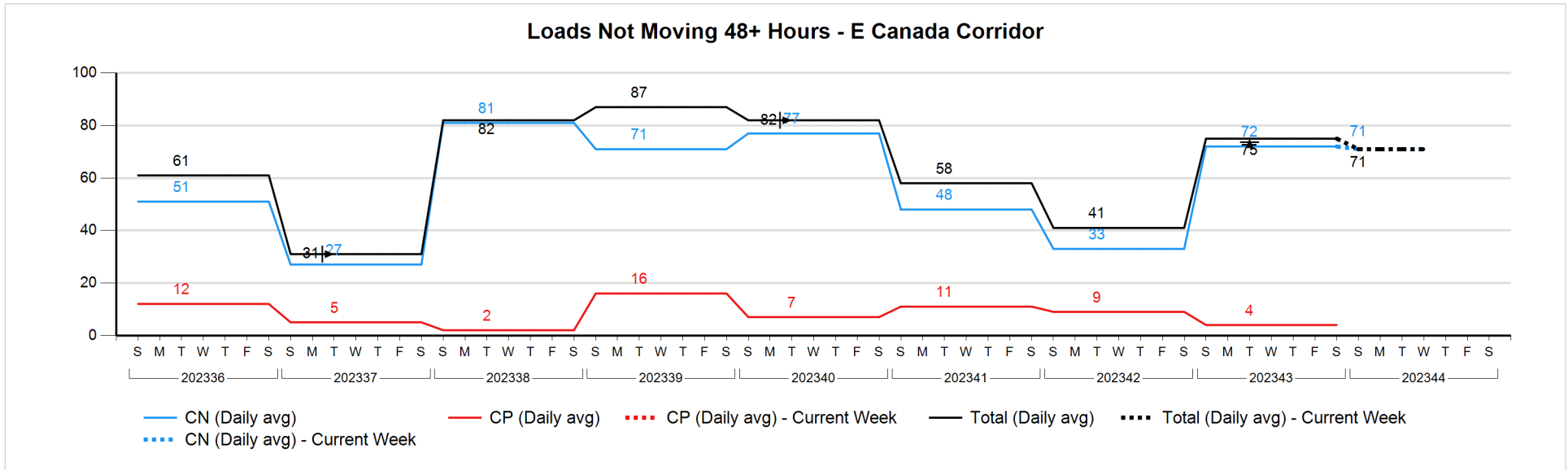
Prince Rupert



Thunder Bay



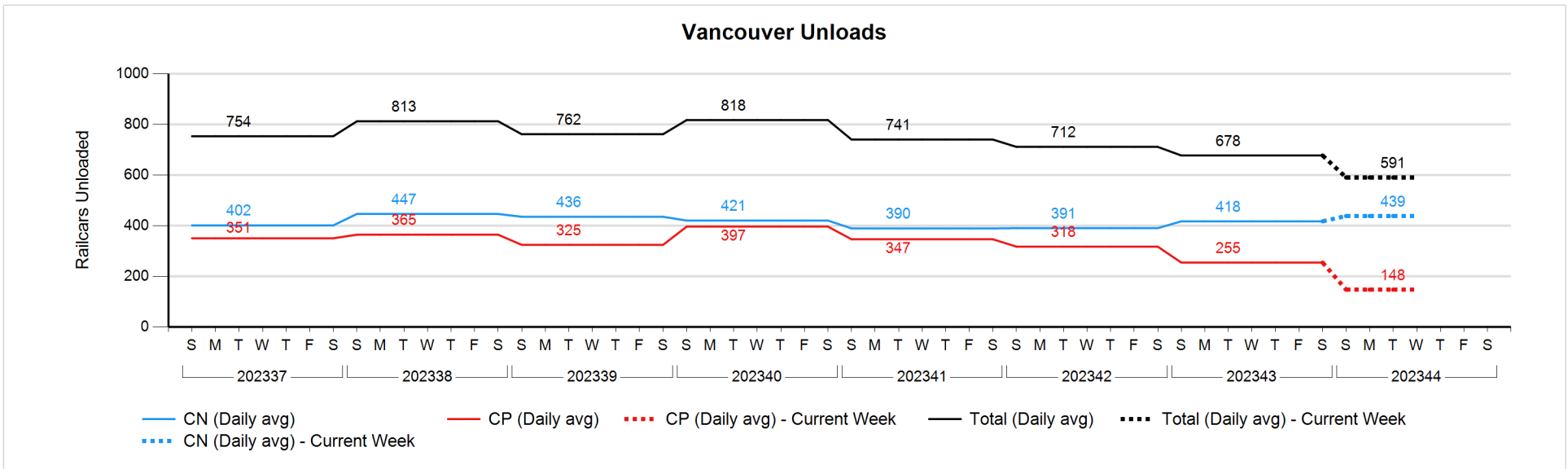
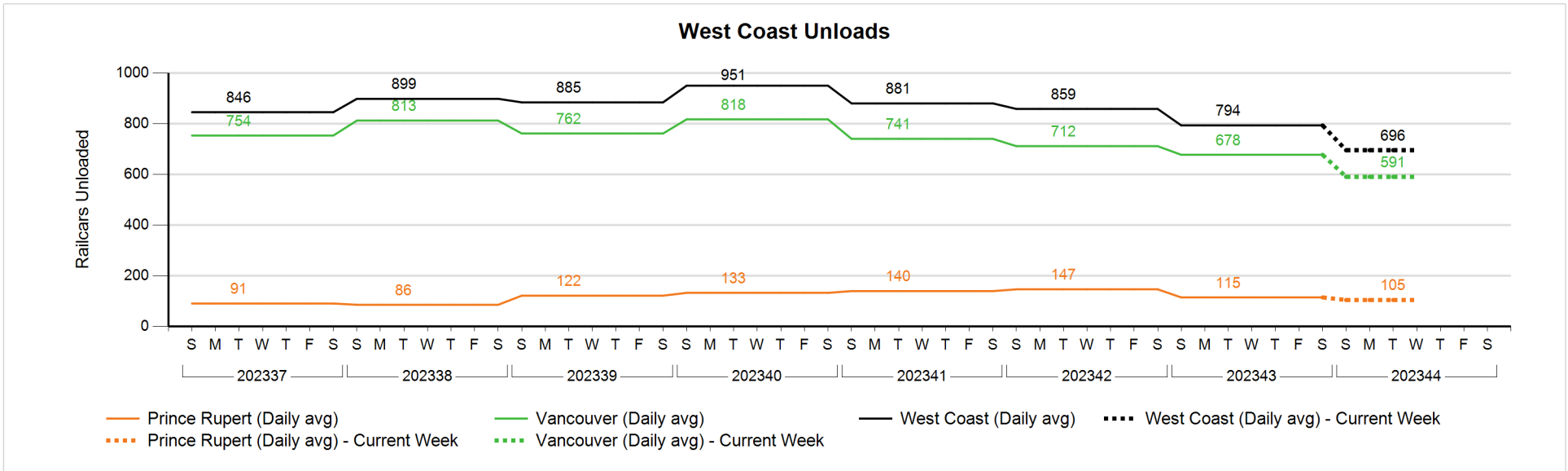
Eastern Canada

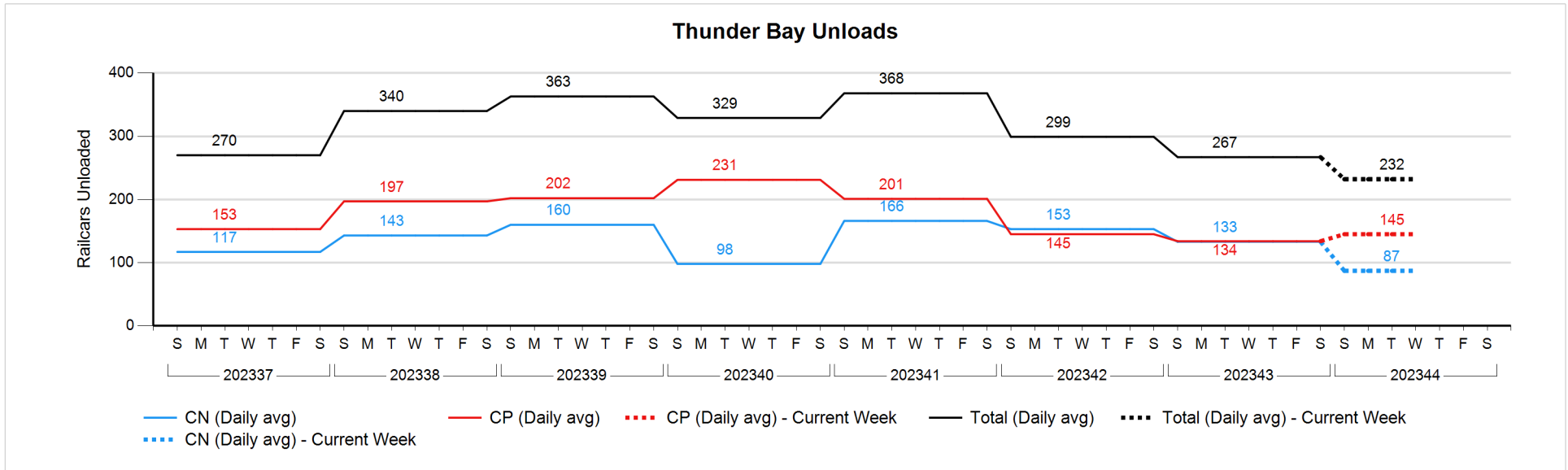


Port Performance

- West coast unloads (476) down from more than 600 reported unloads yesterday reflecting lower unloads at Vancouver and no unloads reported at Prince Rupert.
- Prince Rupert reports no unloads with 190 arrivals reported. Cars at the terminal this morning have rebounded with 250+ cars available on site up from 20 yesterday. The near term pipeline has thinned considerably showing one train 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 increased from prior day rising to over 650 yesterday with two new trains entering the corridor in the last 24 hours.
- Vancouver unloads (476) down 7% from prior day (-36 cars). There are 400+ cars on site at the terminal this morning with 400+ cars arriving in the last 24 hours. Loads on wheels in the corridor seeing a continued downward trend yesterday for now 17 consecutive days with totals dropping to approximately 1,900 cars this morning - hitting a four-month low once more. The near-term pipeline currently sees over 500 cars west of the AB/BC border (of which 250 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 (136) on a fluctuating basis since last week with a decline of 59% yesterday (-195 cars). There are 400+ cars on site this morning with the near term pipeline showing 120+ cars currently Winnipeg and East. A slight decline yesterday as corridor volumes have dropped below 550 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
Vancouver						
• Cars unloaded	476	-36	-7%	591	793	-26%
• Cars Placed for Unloading	468	-33	-7%	564	635	-11%
• Cars on Hand	290	-60	-17%	251	369	-32%
• Cars Arrived at Destination	412	-340	-45%	562	458	23%
Prince Rupert						
• Cars unloaded		-108	-100%	105	63	67%
• Cars Placed for Unloading	191	191		124	90	38%
• Cars on Hand		0		27	26	4%
• Cars Arrived at Destination	190	190		123	90	37%
Thunder Bay						
• Cars unloaded	136	-195	-59%	232	276	-16%
• Cars Placed for Unloading	83	8	11%	213	269	-21%
• Cars on Hand	394	92	31%	330	661	-50%
• Cars Arrived at Destination	240	167	229%	228	177	29%
West Coast						
• Cars unloaded	476	-144	-23%	696	856	-19%





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