

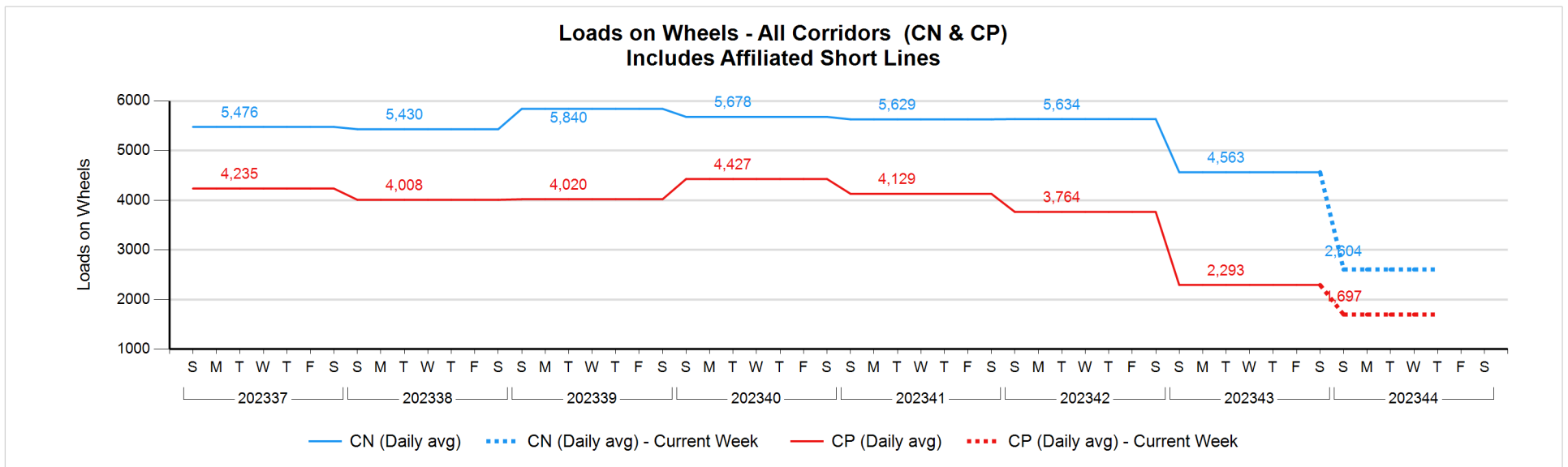
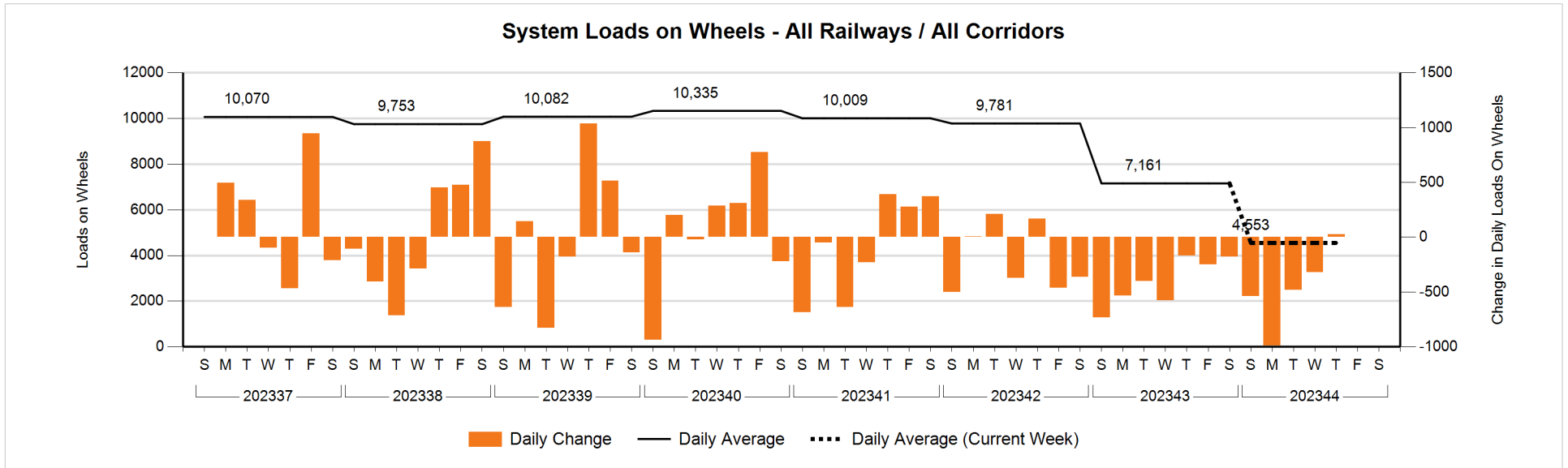
**Highlights:**

- Loads on Wheels
  - System loads on wheels stabilized yesterday (+25 cars) marking a break after 14 continuous declining days and keeping loads on wheels remaining around 4,000 cars.
  - CN saw volumes decline once again while CP saw a nominal 3% increase.
- Cars Not Moving
  - After three consecutive days of improvement, an increase yesterday (+66 cars) in the number of cars not moving 48+ hours returning above the 600-car mark.
  - A tale of two railways as CN saw an increase of 69% while CP's numbers declined by 7%.
- Port Unloads
  - West coast unloads (426) down 11% from prior day reflecting lower unloads to Vancouver largely offset by higher unloads to Prince Rupert.
  - Thunder Bay unloads (251) saw a notable 85% increase from yesterday.

	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	2,184	-103	-5%	2,582	4,809	-46%
• Canadian Pacific	1,472	49	3%	1,695	2,296	-26%
• Canadian Shortlines	107	95	792%	29	60	-52%
• US Railways	228	-16	-7%	247	305	-19%
Total	3,991	25	1%	4,553	7,471	-39%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	231	94	69%	213	581	-63%
• Canadian Pacific	297	-21	-7%	316	614	-49%
• Canadian Shortlines	3	3		1	19	-95%
• US Railways	94	-10	-10%	122	132	-8%
Total	625	66	12%	654	1,347	-51%
<b>Port Unloads</b>						
• Vancouver	336	-140	-29%	540	671	-20%
• Prince Rupert	90	90		102	72	42%
• Thunder Bay	251	115	85%	235	282	-17%
Total	677	65	11%	878	1,025	-14%
• West Coast Unloads	426	-50	-11%	642	743	-14%

### Loads on Wheels

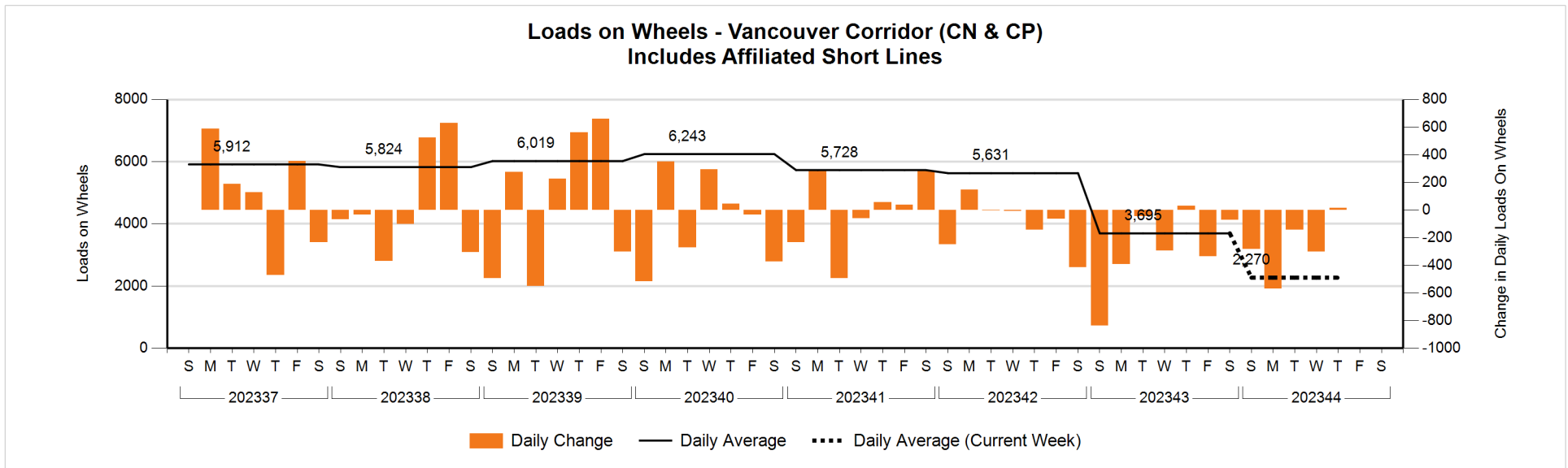
- Average daily loads on wheels tracking significantly below the prior week and is at an 8-week low of 4,553 cars.
- Both CN and CP seeing levels drop way below average levels seen in recent weeks.

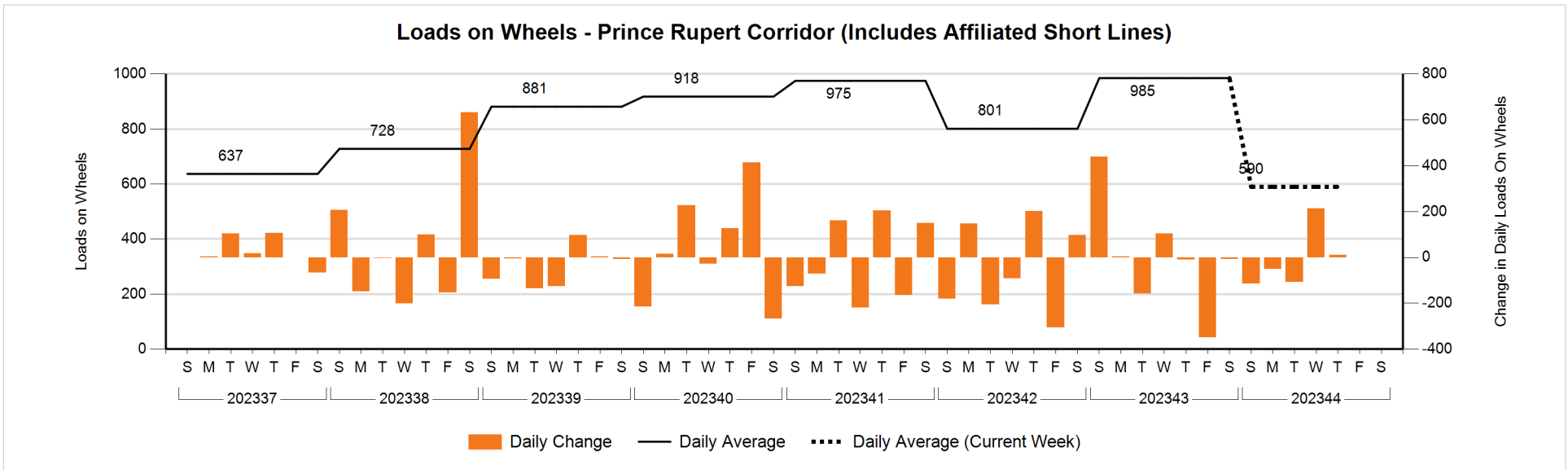
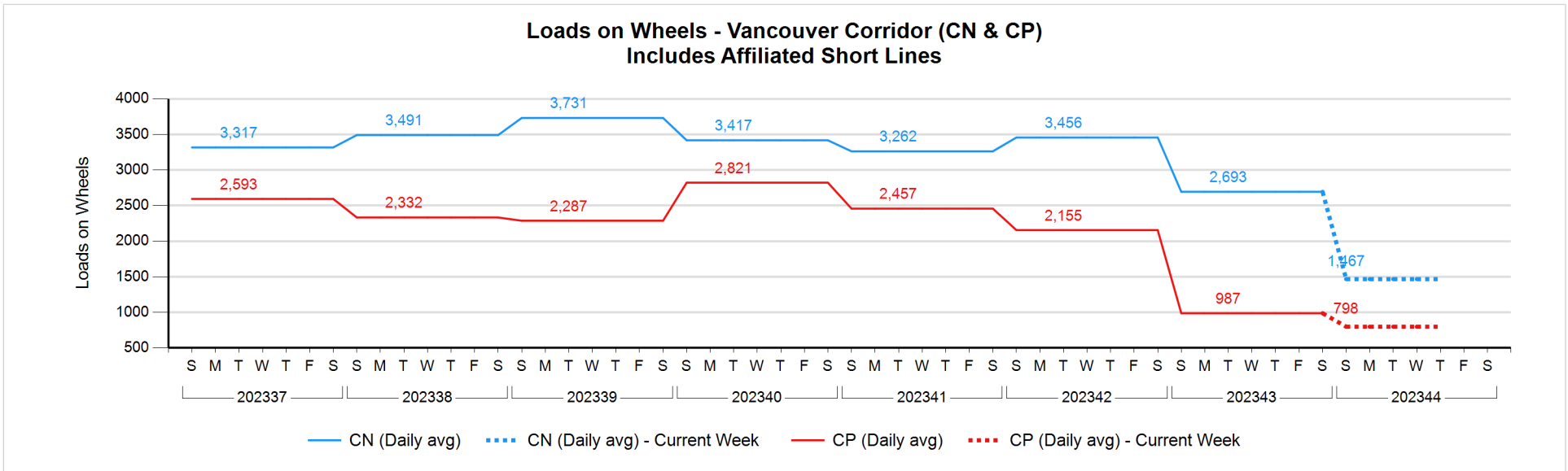


### Loads on Wheels by Corridor

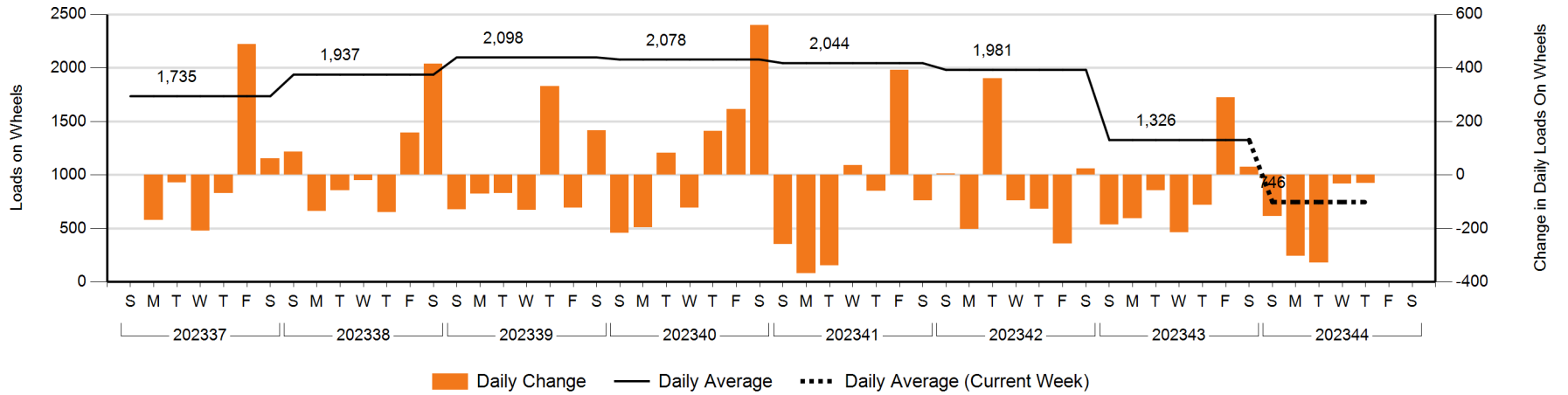
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes marginally down (-3) with lower volumes to VCR offset by higher volumes to T. Bay. CP volumes slightly improved (+44) with higher volumes to VCR and lower volume to T. Bay.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	221	55	110	11	662	1,231	2,290
Cars exiting corridor	46	4	4	2	90	298	444
New Cars Online	30	5	98	0	100	208	441
Net Change	-16	1	94	-2	10	-90	-3
Current Day	205	56	204	9	672	1,141	2,287
<b>CP</b>							
Prior Day	14	119	431	184	0	680	1,428
Cars exiting corridor	5	37	247	1	0	112	402
New Cars Online	0	2	121	107	0	216	446
Net Change	-5	-35	-126	106	0	104	44
Current Day	9	84	305	290	0	784	1,472

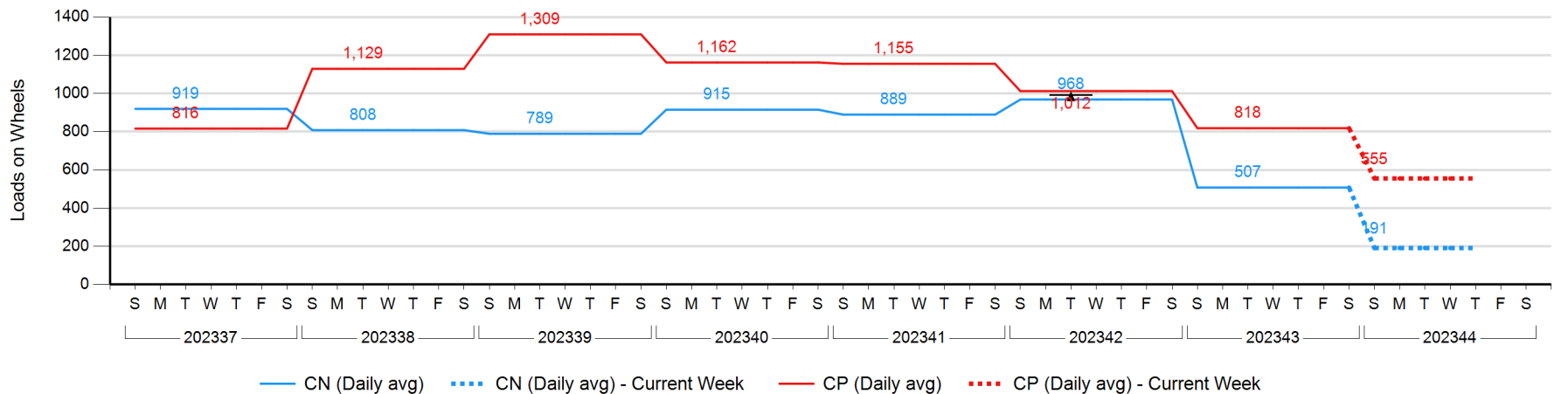


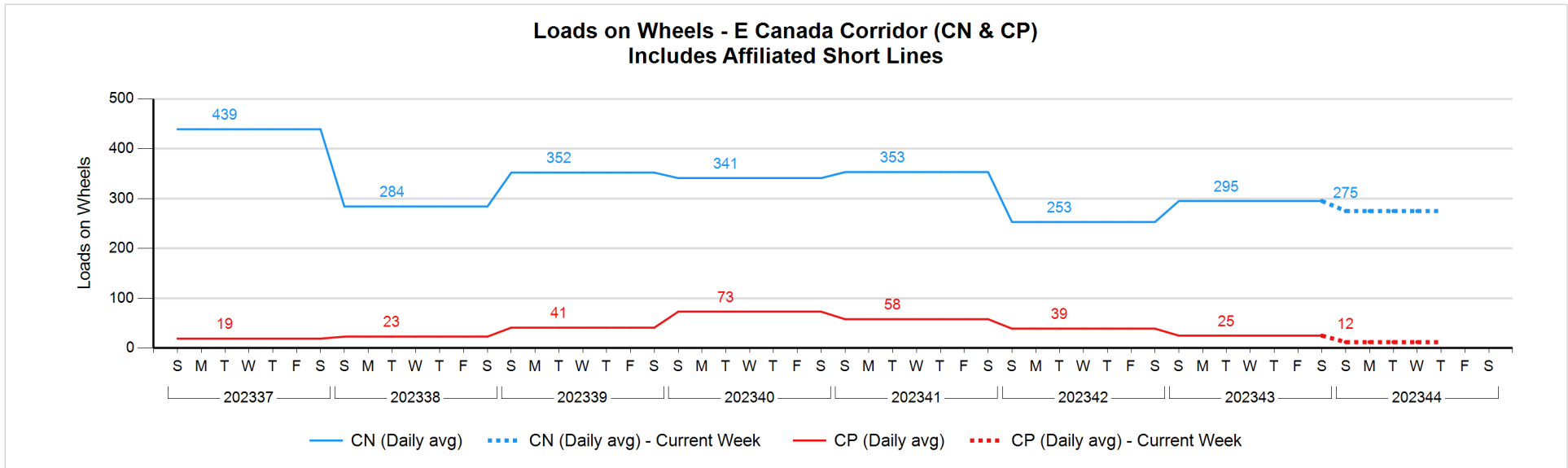
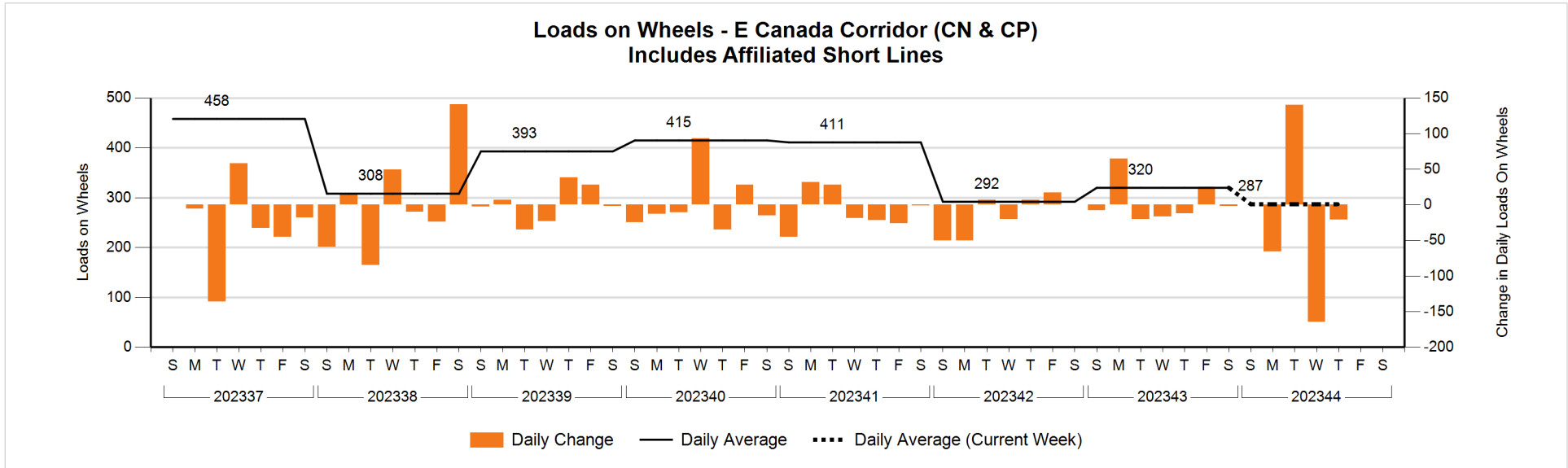


**Loads on Wheels - Thunder Bay Corridor (CN & CP)  
Includes Affiliated Short Lines**



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





**Loads Not Moving 48+ Hours**

- Slight increase in the number of cars dwelling 48+ hours with counts increasing to 625 cars although average levels this week are significantly lower than those seen this time last week.
- CN accounting for all of the increase offset in part by a slight reduction for CP.
- CN saw counts rise yesterday (+97 cars) for the first time this week with counts returning above the 200-car mark.
- The increase yesterday was mostly in the Vancouver (+104 cars) corridor slightly offset by declines elsewhere.
- The majority of cars dwelling on the CN system continue to be in the Vancouver corridor (138 cars) with 128 of those cars showing as dwelling at enroute locations.
- CP had a modest decline (-21 cars) due to declines in the USA/MEX and Thunder Bay corridors.
- CP's Thunder Bay corridor saw a small decrease (-15 cars) with totals just south of 100 cars - most of which are idling at destination.
- The Vancouver corridor saw counts virtually unchanged with just under 30 cars idling in the corridor - 70% of which are dwelling at destination.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	71	16	9	2	5	34	137
Current Day	71	13	6	0	6	138	234
Net Change	0	-3	-3	-2	1	104	97
<b>CP</b>							
Prior Day	0	50	110	132	0	26	318
Current Day	3	28	95	142	0	29	297
Net Change	3	-22	-15	10	0	3	-21

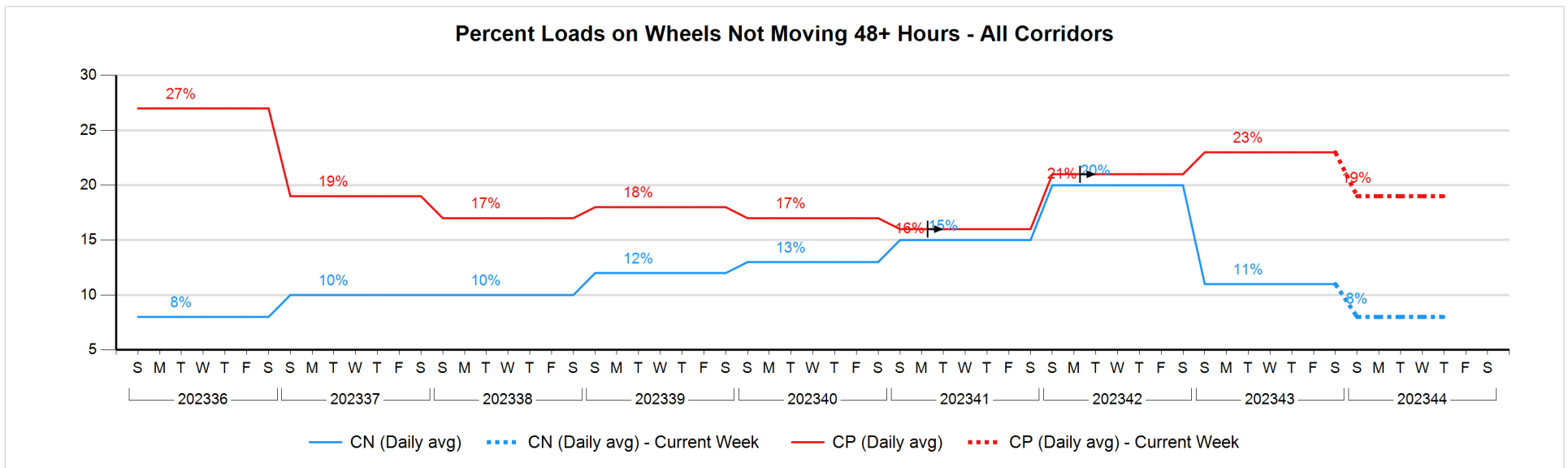
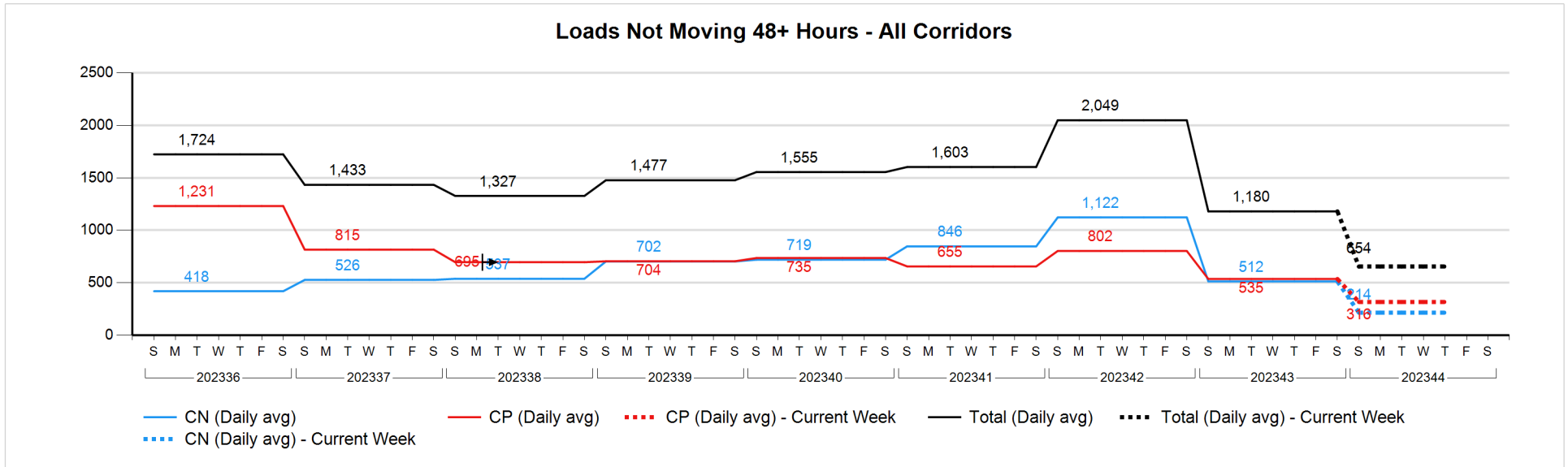
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	32%	29%	8%	18%	1%	3%	6%
Current Day	35%	23%	3%	0%	1%	12%	10%
<b>CP</b>							
Prior Day	0%	42%	26%	72%	0%	4%	22%
Current Day	33%	33%	31%	49%	0%	4%	20%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin	3						3
Enroute	3				3	128	134
Destination Yard	63	5	3		3	4	78
Destination (Placed)	2	8	3			6	19
<b>CP</b>							
Origin		3	3				6
Enroute	3	2		9		8	22
Destination Yard			79	5		11	95
Destination (Placed)		23	13	128		10	174
<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	100%	0%	0%	0%	0%	0%	1%
Enroute	3%	0%	0%	0%	1%	13%	8%
Destination Yard	82%	83%	100%	0%	8%	40%	57%
Destination (Placed)	7%	89%	3%	0%	0%	100%	6%
<b>CP</b>							
Origin	0%	10%	25%	0%	0%	0%	4%
Enroute	33%	7%	0%	19%	0%	1%	3%
Destination Yard	0%	0%	62%	56%	0%	8%	34%
Destination (Placed)	0%	96%	27%	100%	0%	12%	61%

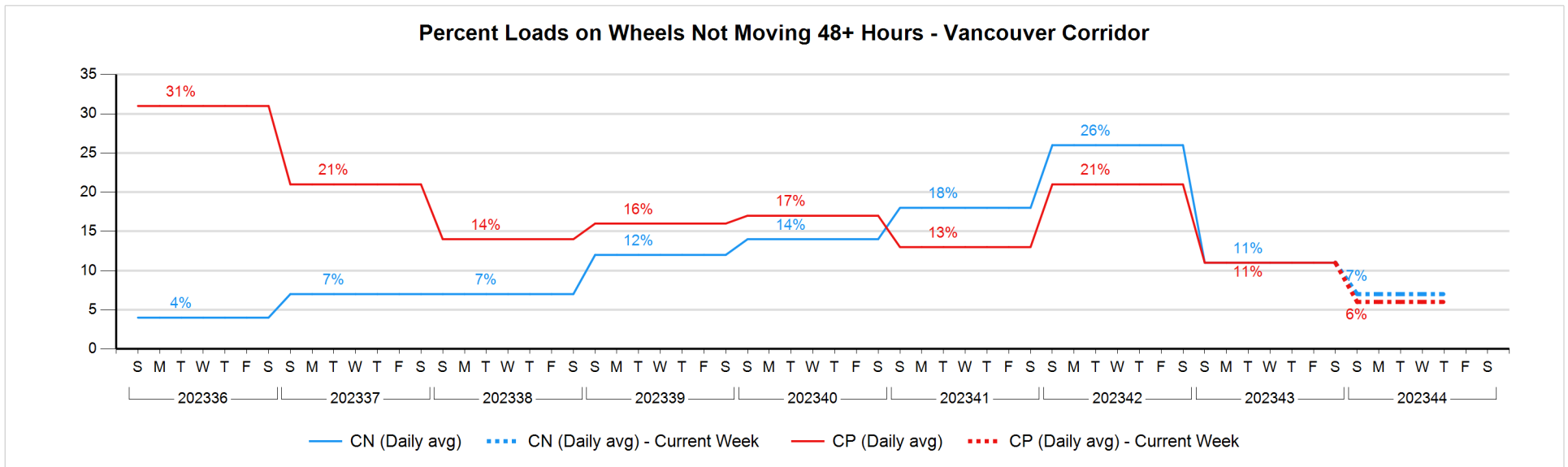
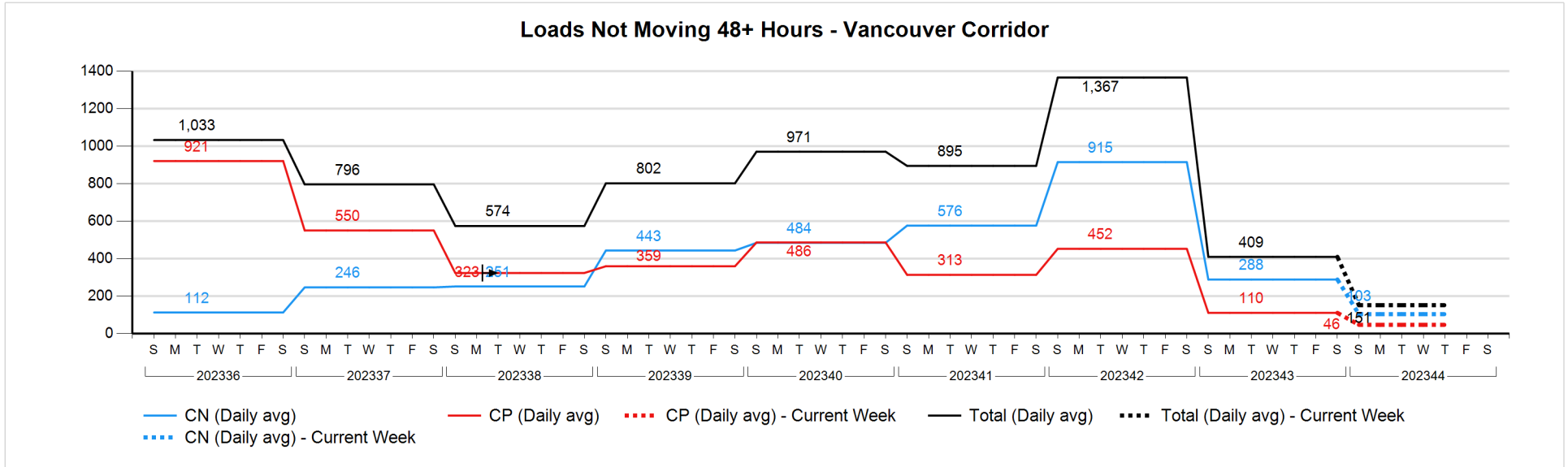


**Network Breakdown**

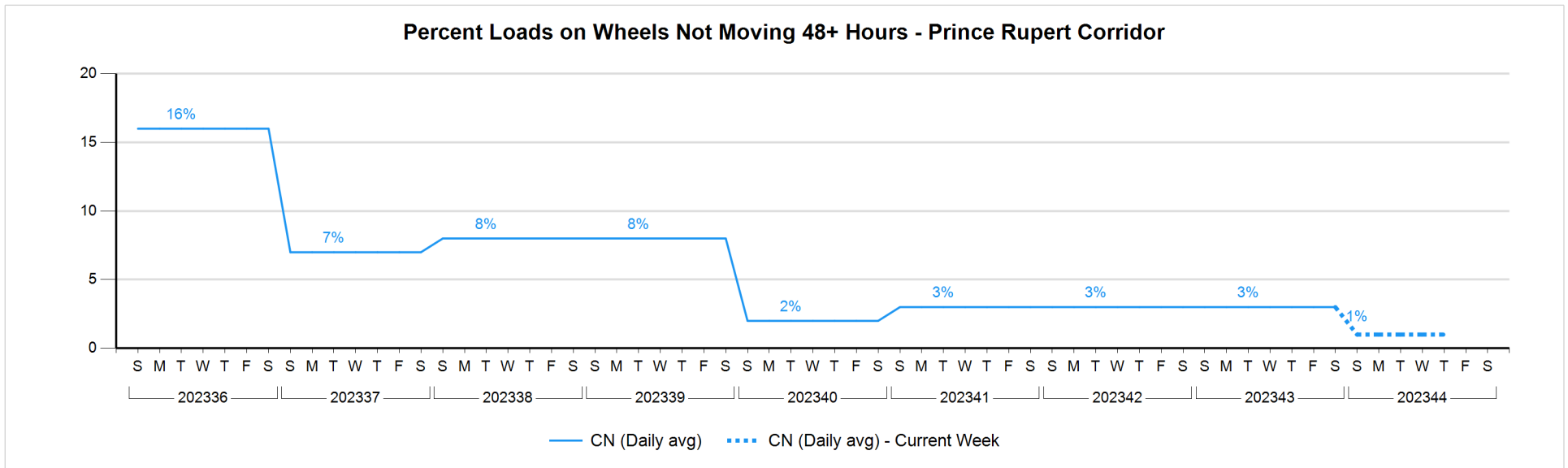
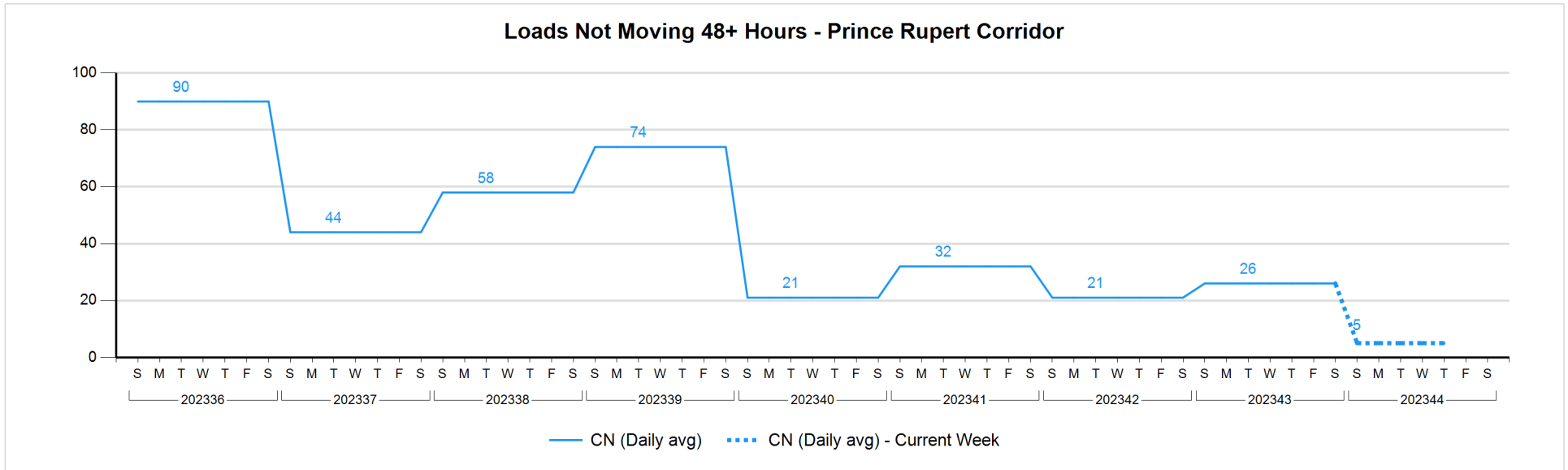
- CN and CP both seeing notably lower percentage of loads on wheels not moving 48+ hours as compared to the prior week reflecting the lower car volumes and idle car counts this week.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.



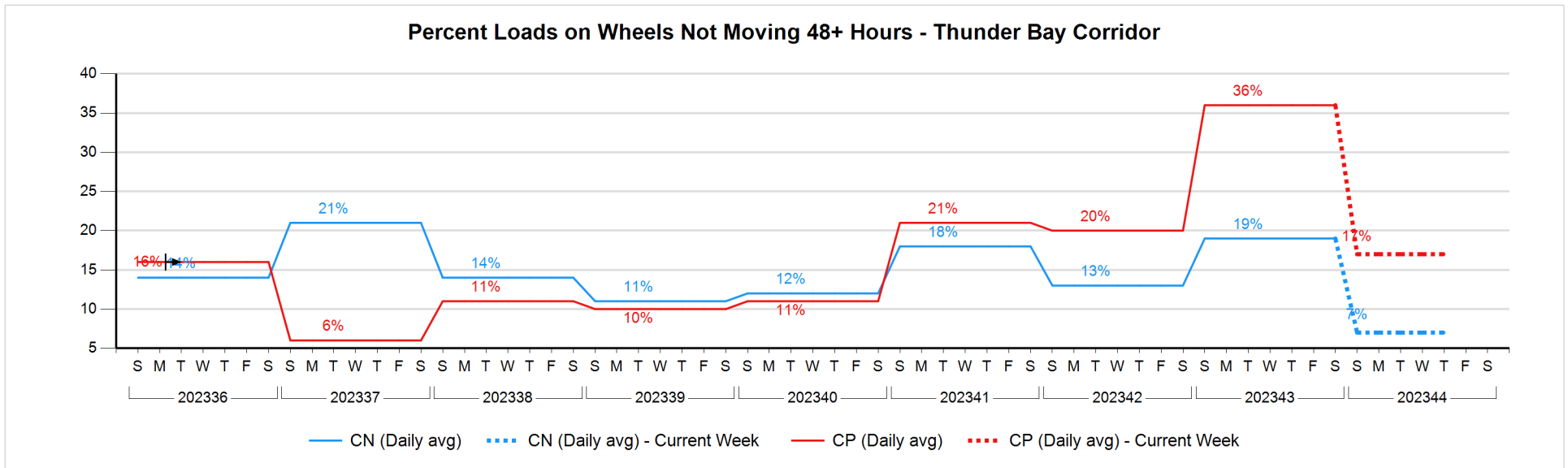
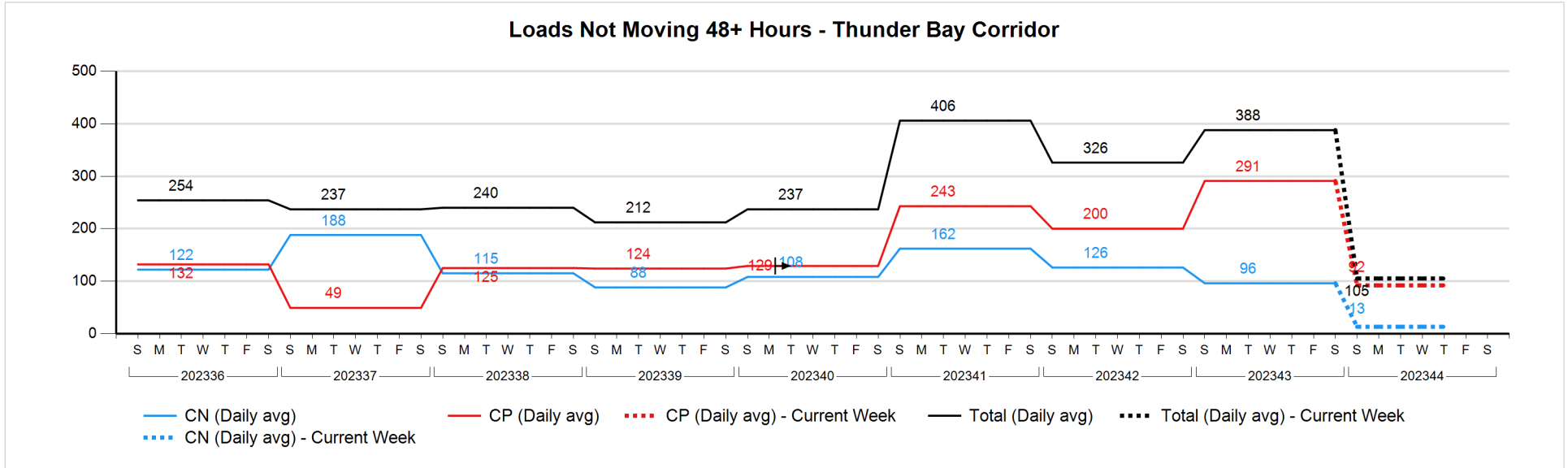
**Vancouver**



**Prince Rupert**

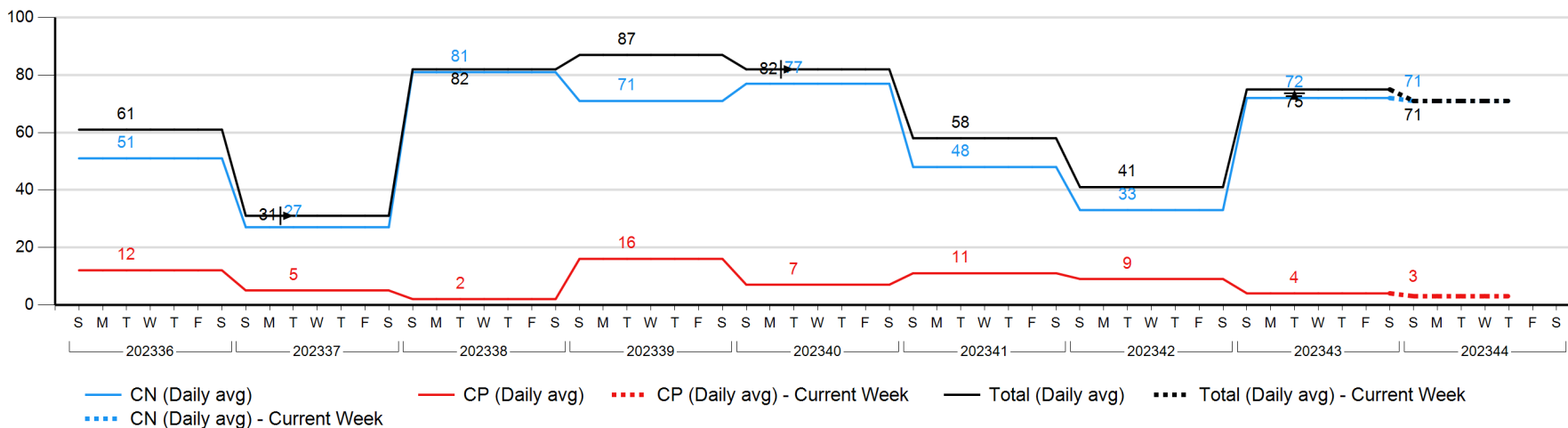


**Thunder Bay**

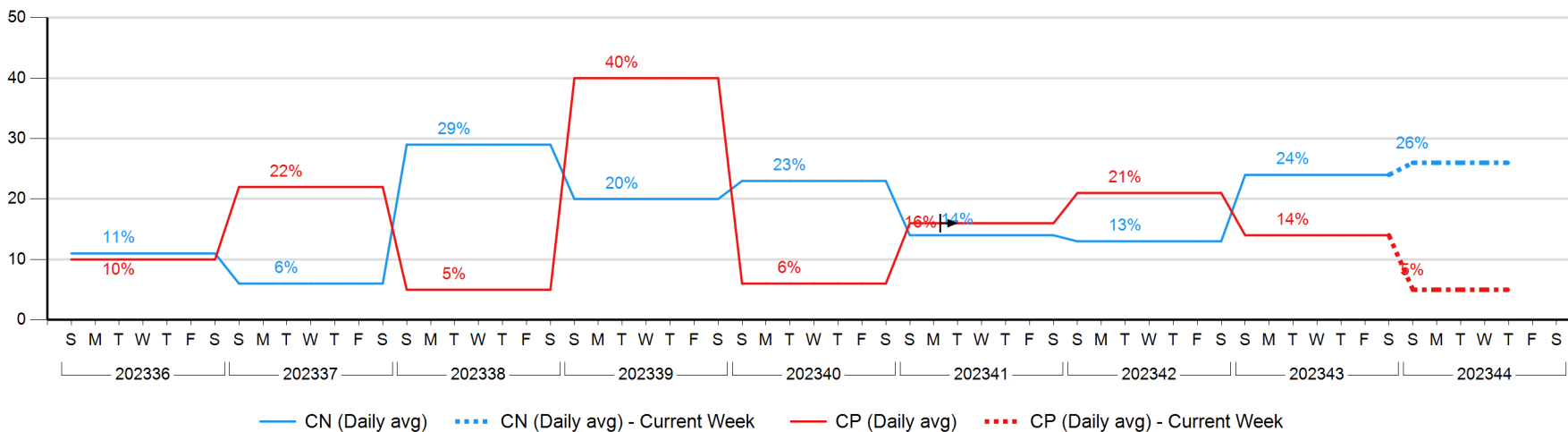


### Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



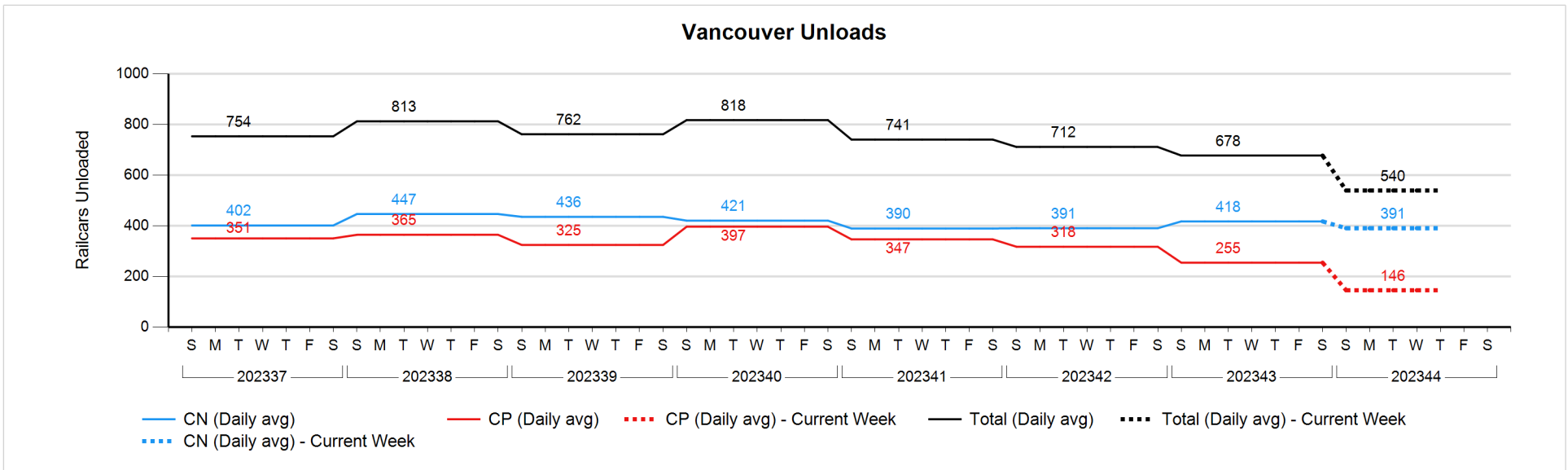
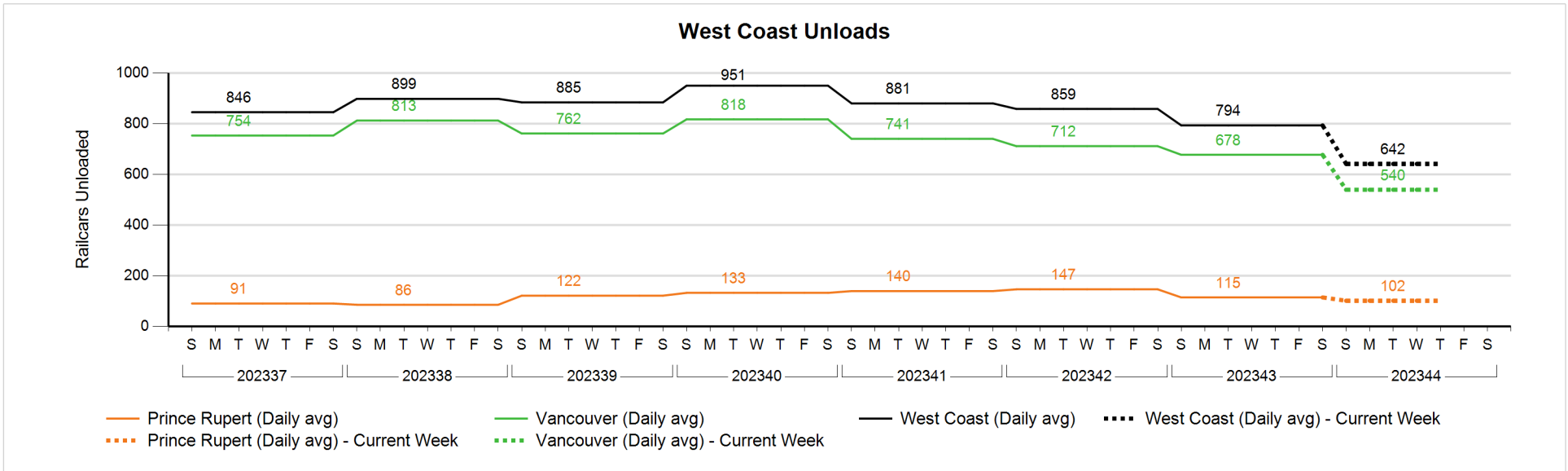
Percent Loads on Wheels Not Moving 48+ Hours - E Canada Corridor

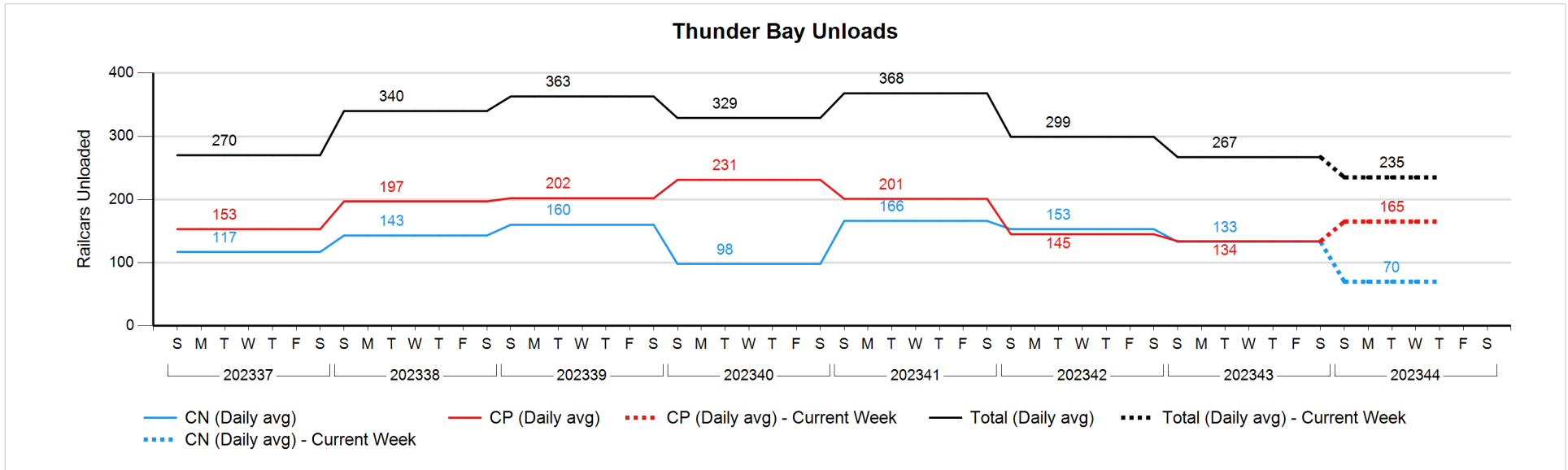


**Port Performance**

- West coast unloads (426) down 11% from prior day reflecting lower unloads at Vancouver partially offset by higher unloads at Prince Rupert.
- Prince Rupert reports (90) unloads with 69 car arrivals reported yesterday. There are 200+ cars on site at the terminal this morning. 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 in the coming day or two. Loads on wheels volumes saw a small increase to just over 670 cars yesterday (+10 cars).
- Vancouver unloads (336) notably down 29% from prior day (-140 cars). There are 200+ cars on site at the terminal this morning with 100+ cars arriving in the last 24 hours. Loads on wheels in the corridor seeing a continued downward trend yesterday for now 18 consecutive days with totals nearly unchanged at approximately 1,900 cars this morning. The near-term pipeline currently sees over 1,000 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 going into the weekend.
- Thunder Bay unloads (251) bouncing back with an increase of 85% yesterday (+115 cars). There are 250+ cars on site this morning with the near term pipeline showing 100+ cars currently Winnipeg and East. A slight decline yesterday as loads on wheels in the corridor have dropped to nearly 500 cars this morning - a continuous decline in the corridor volume for the past week.

	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	336	-140	-29%	540	671	-20%
• Cars Placed for Unloading	308	-160	-34%	513	618	-17%
• Cars on Hand	173	-117	-40%	235	396	-41%
• Cars Arrived at Destination	107	-305	-74%	471	533	-12%
<b>Prince Rupert</b>						
• Cars unloaded	90	90		102	72	42%
• Cars Placed for Unloading	69	-122	-64%	113	141	-20%
• Cars on Hand	101	101		41	40	3%
• Cars Arrived at Destination	69	-121	-64%	112	141	-21%
<b>Thunder Bay</b>						
• Cars unloaded	251	115	85%	235	282	-17%
• Cars Placed for Unloading	369	286	345%	244	263	-7%
• Cars on Hand	158	-236	-60%	295	636	-54%
• Cars Arrived at Destination	125	-115	-48%	207	185	12%
<b>West Coast</b>						
• Cars unloaded	426	-50	-11%	642	743	-14%







**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