

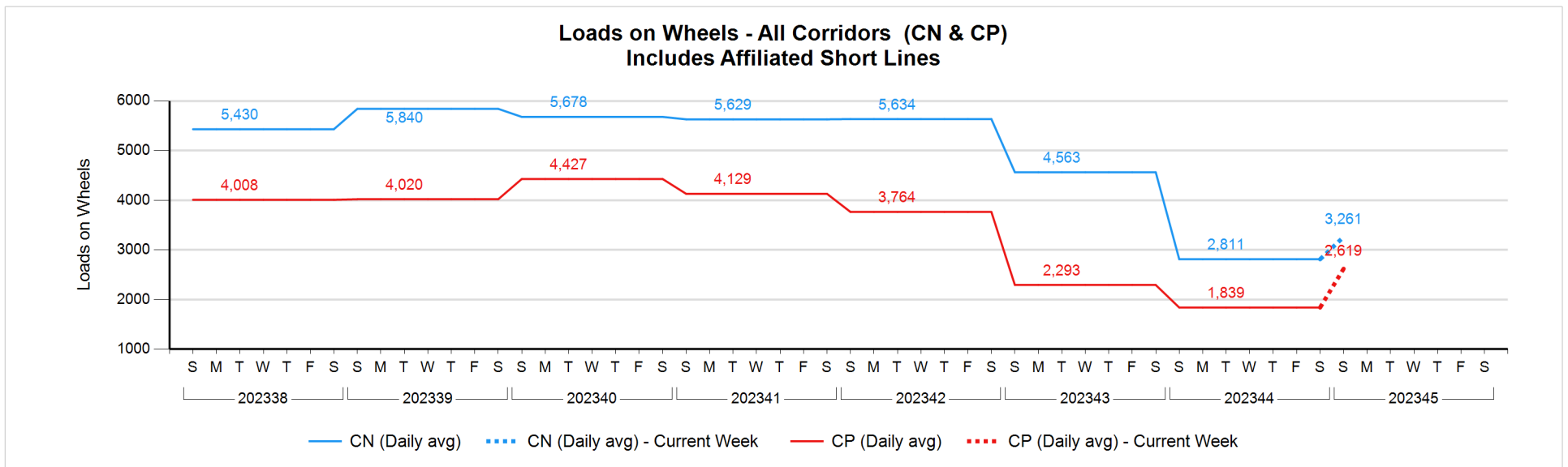
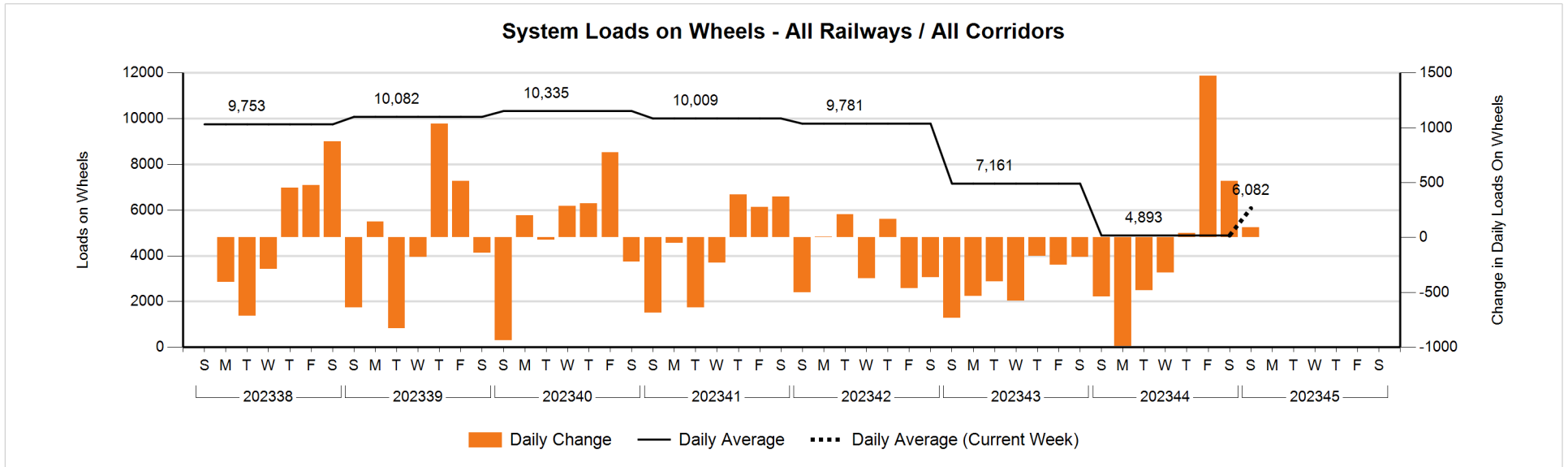
Highlights:

- Loads on Wheels
 - System loads on wheels saw a notable rebound with +90 cars yesterday marking a jump of 2,000 cars over the weekend to reach a 9-day high of over 6,000 cars.
 - A tale of two railways as CP led with a 20% increase in loads on wheels offset by CN with a 9% drop.
- Cars Not Moving
 - System counts for cars not moving 48+ hours rose more than 25% yesterday (+277 cars) and is once again pushing north of 1,200 cars after notable deterioration over the weekend.
 - Both railways saw increases with CN leading a 65% rise and CP following with 27%.
- Port Unloads
 - West coast unloads (476) up 33% from prior day reflecting higher unloads at Vancouver with virtually no unloads at Prince Rupert.
 - Thunder Bay unloads (2) with a dramatic decline across the weekend - down 97% from prior day.

	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	3,144	-325	-9%	3,144	3,136	0%
• Canadian Pacific	2,619	428	20%	2,619	2,373	10%
• Canadian Shortlines	118	0	0%	118	13	808%
• US Railways	201	-13	-6%	201	235	-15%
Total	6,082	90	2%	6,082	5,757	6%
Loads Not Moving 48+ Hrs						
• Canadian National	681	267	65%	681	236	189%
• Canadian Pacific	441	93	27%	441	307	44%
• Canadian Shortlines	21	-96	-82%	21	2	950%
• US Railways	107	13	14%	107	100	7%
Total	1,250	277	29%	1,250	645	94%
Port Unloads						
• Vancouver	475	118	33%	475	624	-24%
• Prince Rupert	1	1		1	115	-99%
• Thunder Bay	2	-65	-97%	2	156	-99%
Total	478	54	13%	478	895	-47%
• West Coast Unloads	476	119	33%	476	739	-36%

Loads on Wheels

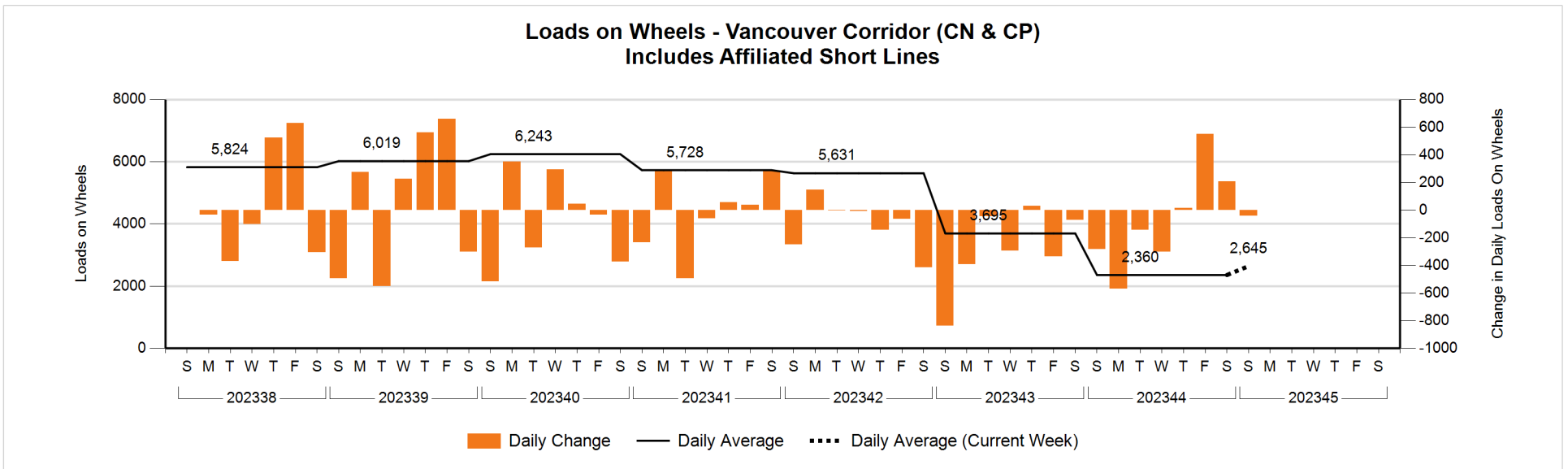
- We start off week 45 with daily loads on wheels tracking significantly above the prior week and is back up to a 9-day high of 6,082.
- Both CN and CP seeing levels increase above average levels seen in the past week.

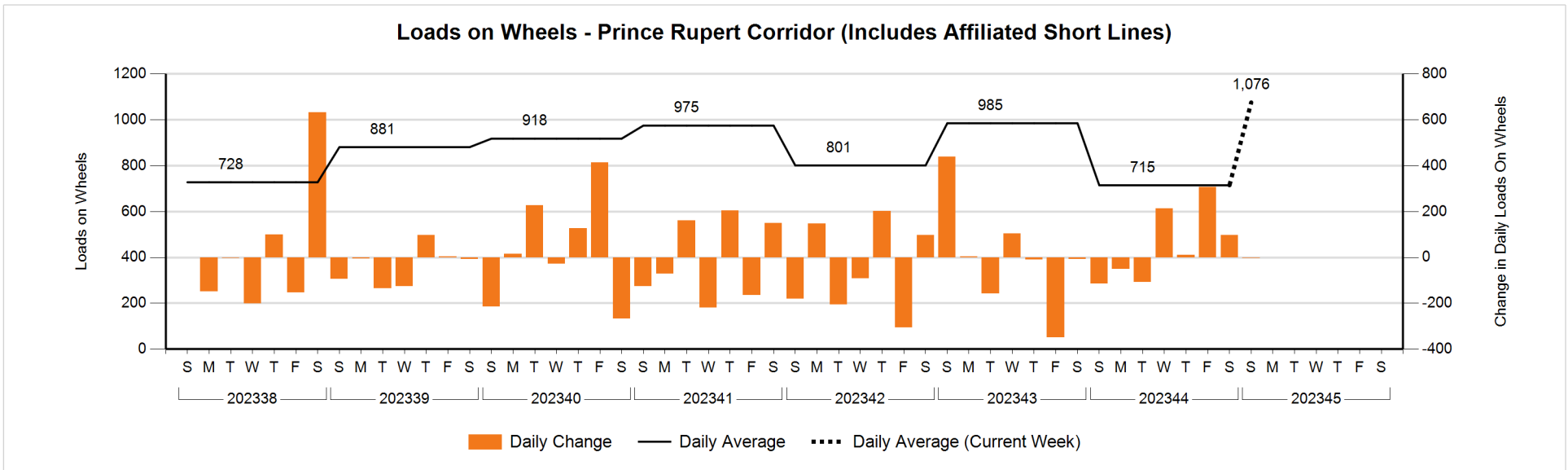
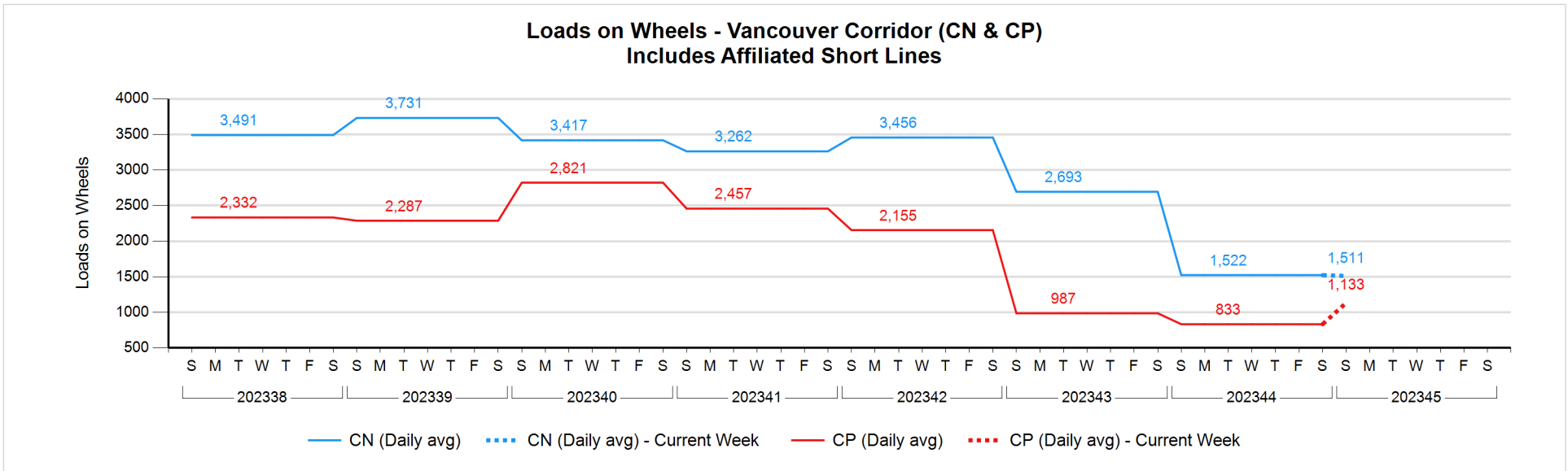


Loads on Wheels by Corridor

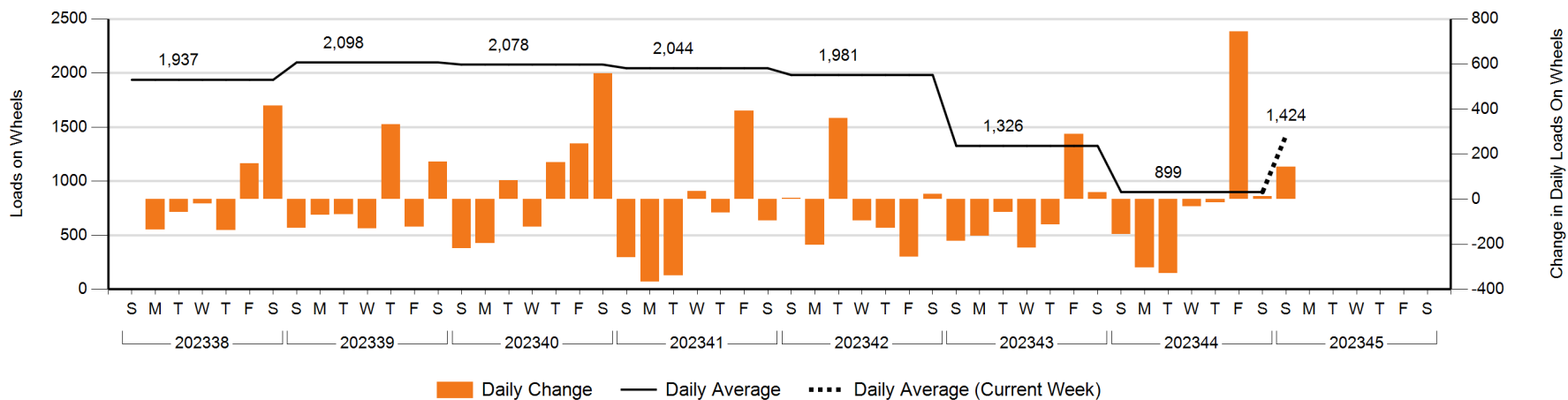
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes down (-325) with lower volumes to VCR with virtually no change elsewhere. CP volumes up (+428) with higher volumes to VCR and T. Bay with virtually no change elsewhere.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	181	59	427	3	1,077	1,839	3,586
Cars exiting corridor	0	2	1	1	1	428	433
New Cars Online	3	5	0	0	0	100	108
Net Change	3	3	-1	-1	-1	-328	-325
Current Day	184	62	426	2	1,076	1,511	3,261
CP							
Prior Day	8	306	853	177	0	847	2,191
Cars exiting corridor	3	3	1	1	0	47	55
New Cars Online	0	2	146	2	0	333	483
Net Change	-3	-1	145	1	0	286	428
Current Day	5	305	998	178	0	1,133	2,619

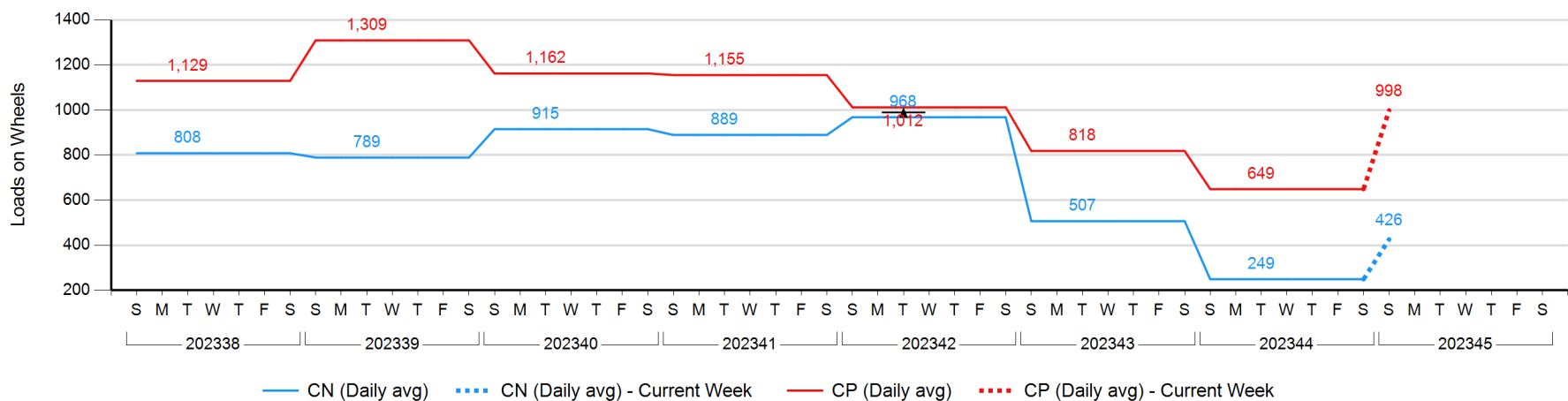


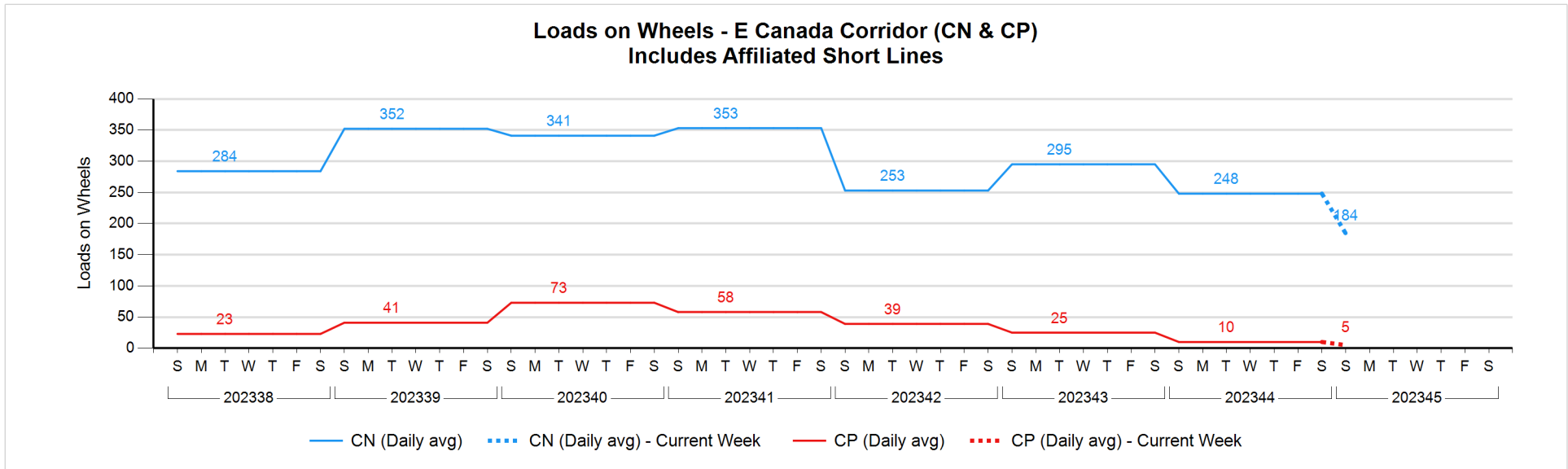
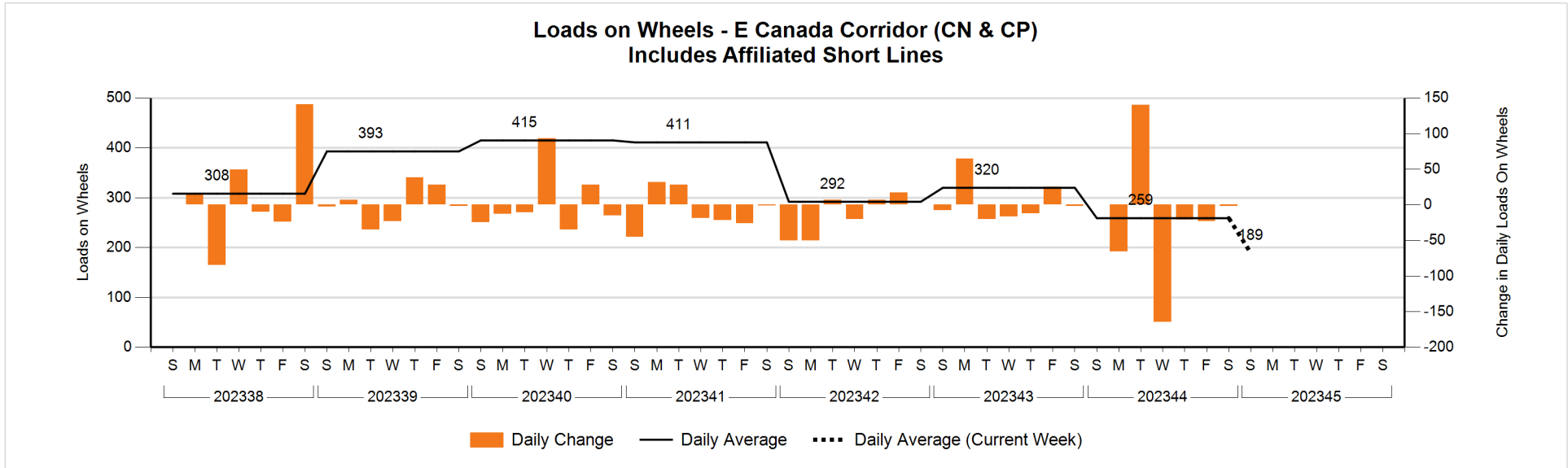


Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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





Loads Not Moving 48+ Hours

- Last week saw average daily cars dwelling 48+ hours drop for a second straight week averaging 655 cars per day - the lowest levels seen in four months.
- We begin week 45 with an increase in the number of cars dwelling 48+ hours after a four month low last week with counts increasing to 1,250 cars - the highest level seen in 12 days.
- Both railways accounted for the increase with CN leading the way.
- CN saw a moderate rise yesterday (+171 cars) with counts returning above the 700-car mark for the first time in 15 days.
- The increase yesterday was mostly in the Vancouver (+138 cars) corridor followed by the Prince Rupert (+100 cars) corridor.
- The majority of cars dwelling in the CN system are in the Prince Rupert corridor (332 cars) split roughly 30/65 between origin locations and destination.
- CN's Vancouver corridor is seeing 90% of their cars dwelling at origin locations.
- CP had a moderate rise (+93 cars) due to an increase in the Thunder Bay corridor offset by a slight decrease in the Vancouver corridor.
- CP's Thunder Bay corridor saw a large increase (+127 cars) with totals just north of 150 cars - all spread throughout the corridor with 52 cars at origin, 66 enroute and 50 at destination.
- The Vancouver corridor saw counts drop slightly (-38 cars) - most of which are dwelling at destination.

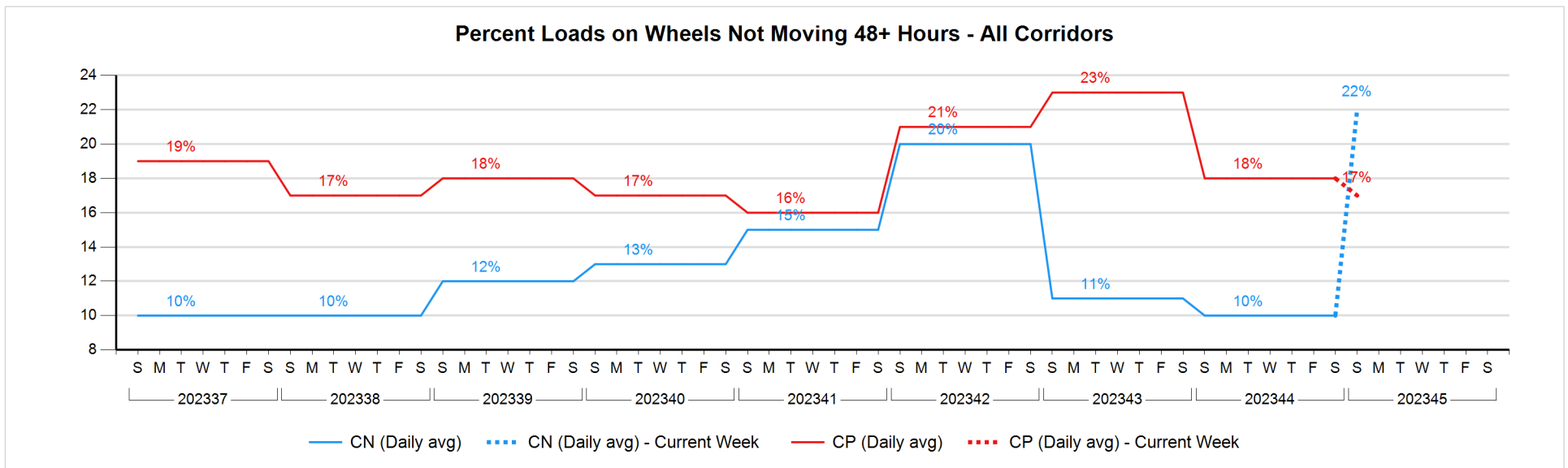
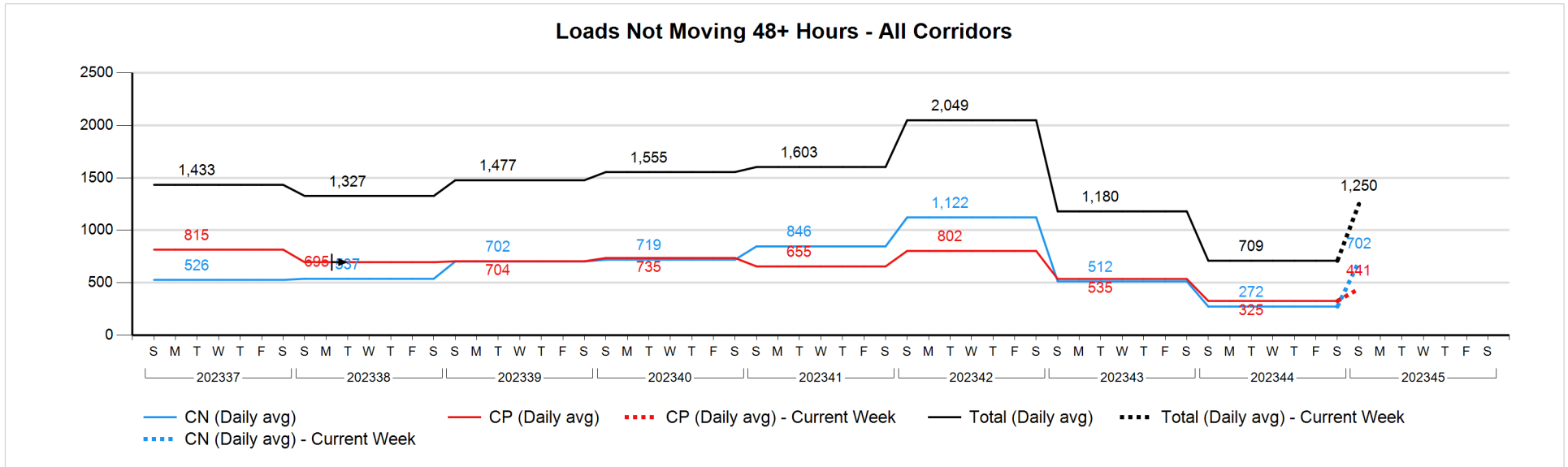
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	62	8	100	1	232	128	531
Current Day	86	12	5	1	332	266	702
Net Change	24	4	-95	0	100	138	171
CP							
Prior Day	0	30	41	144	0	133	348
Current Day	0	35	168	143	0	95	441
Net Change	0	5	127	-1	0	-38	93

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	34%	14%	23%	33%	22%	7%	15%
Current Day	47%	19%	1%	50%	31%	18%	22%
CP							
Prior Day	0%	10%	5%	81%	0%	16%	16%
Current Day	0%	11%	17%	80%	0%	8%	17%

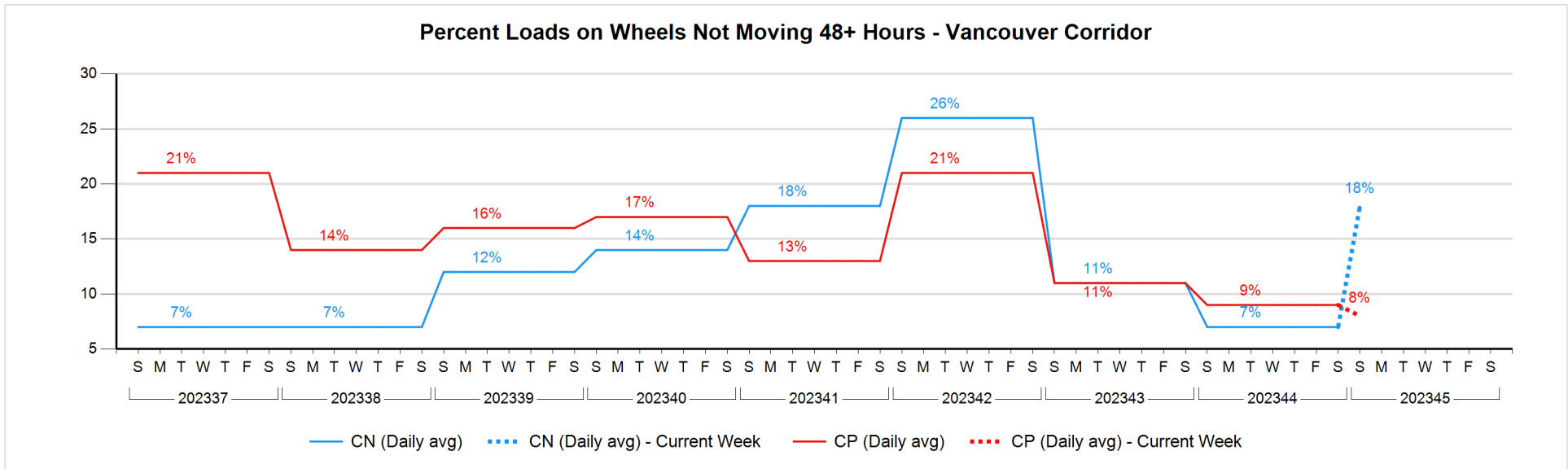
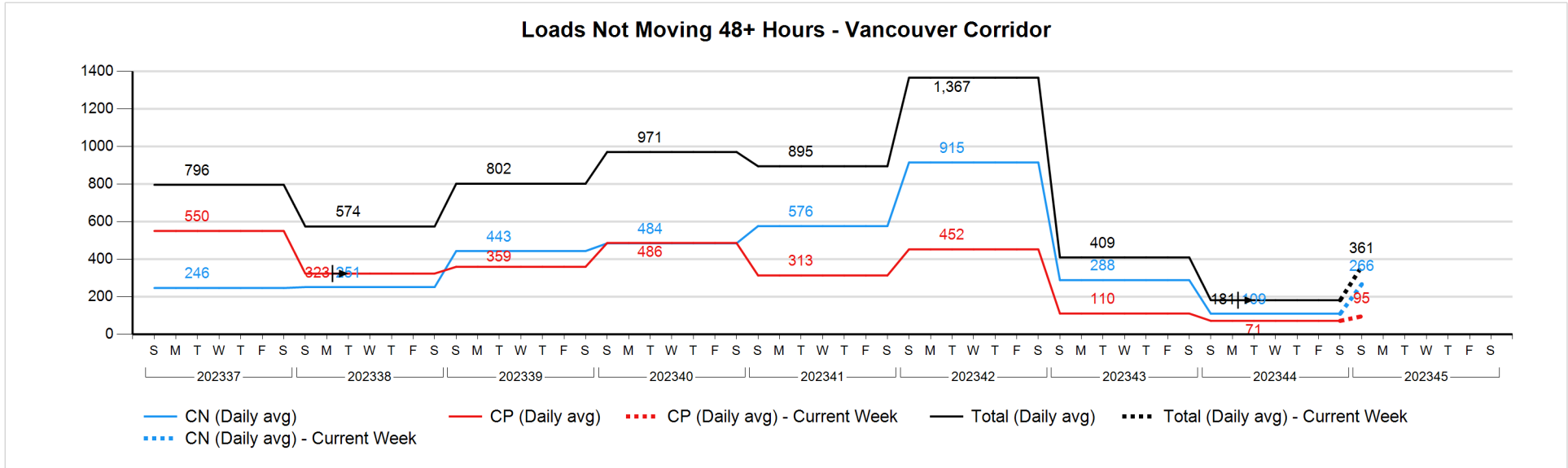
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	1	2			100	240	343
Enroute	2	1	1		22	18	44
Destination Yard	66	3	1		40	3	113
Destination (Placed)	17	6	3	1	170	5	202
CP							
Origin		2	52			8	62
Enroute		5	66	10		8	89
Destination Yard		5	20	8		69	102
Destination (Placed)		23	30	125		10	188
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	100%	100%	0%	0%	51%	41%	43%
Enroute	2%	2%	1%	0%	4%	2%	3%
Destination Yard	89%	100%	1%	0%	98%	3%	37%
Destination (Placed)	77%	67%	2%	100%	54%	29%	39%
CP							
Origin	0%	50%	26%	0%	0%	5%	17%
Enroute	0%	2%	81%	53%	0%	1%	7%
Destination Yard	0%	8%	4%	100%	0%	80%	16%
Destination (Placed)	0%	100%	14%	83%	0%	100%	47%

Network Breakdown

- To start week 45, CN is seeing notably higher percentage of loads on wheels not moving 48+ hours while CP is seeing a nominal decrease in percentage of cars dwelling as compared to the prior week.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

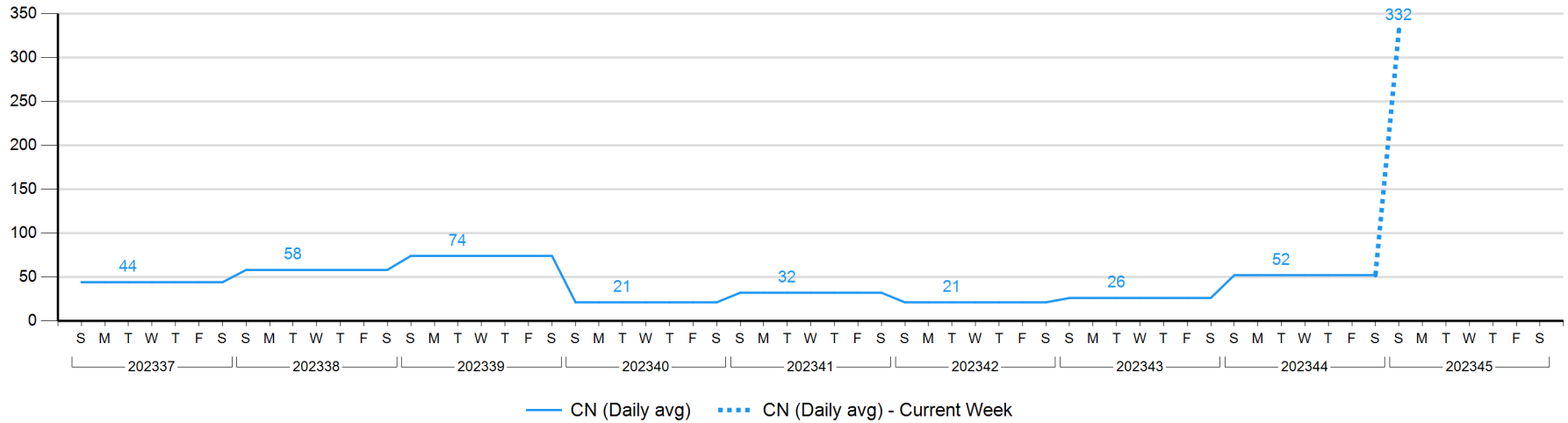


Vancouver

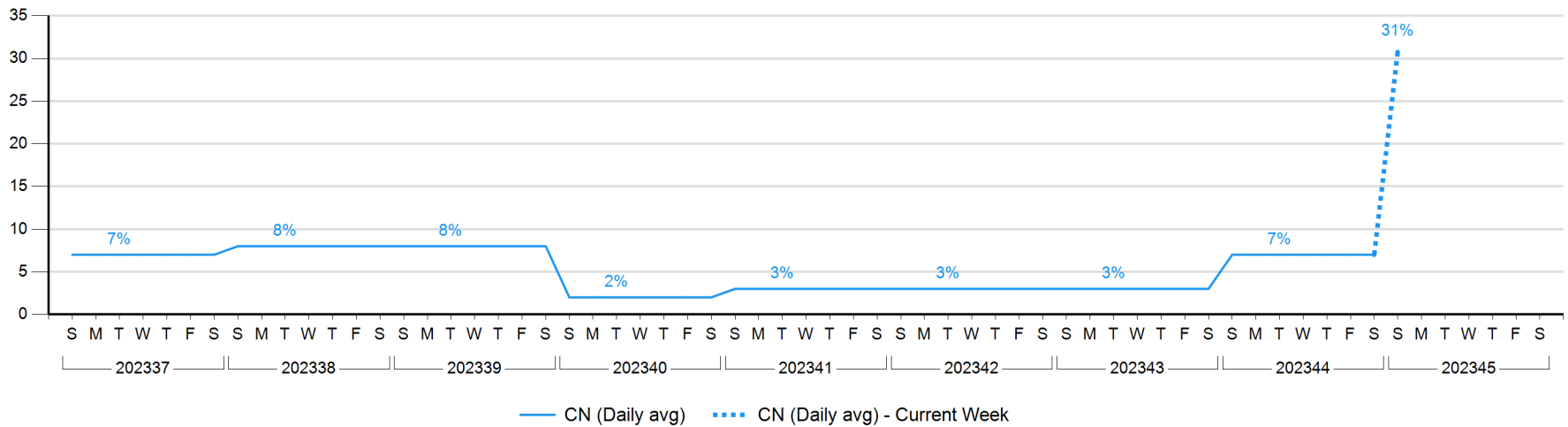


Prince Rupert

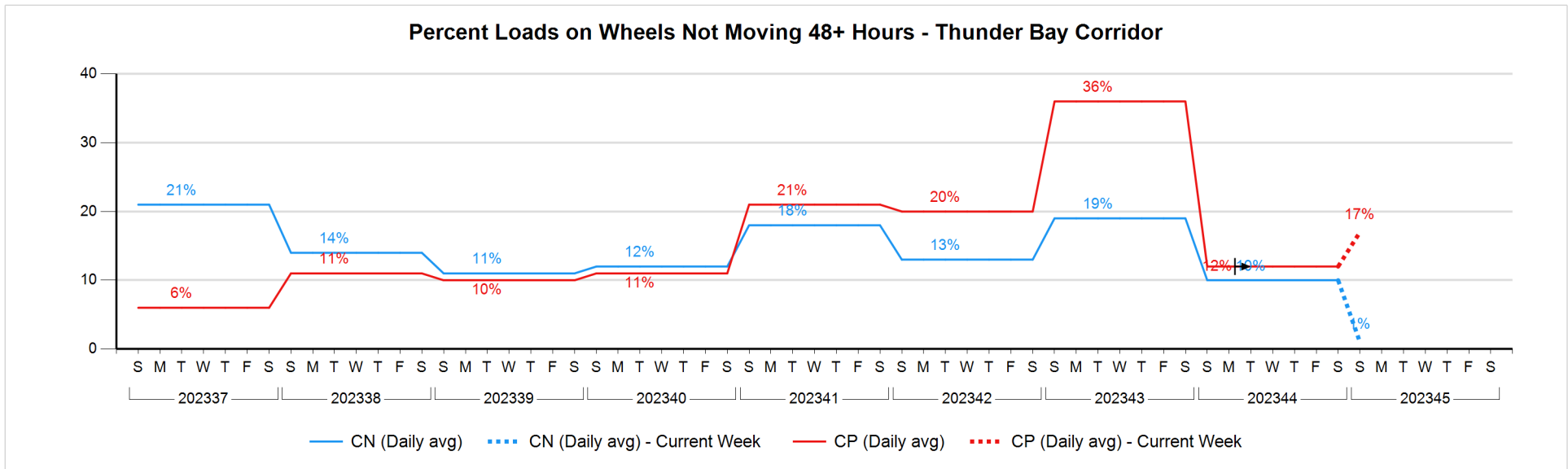
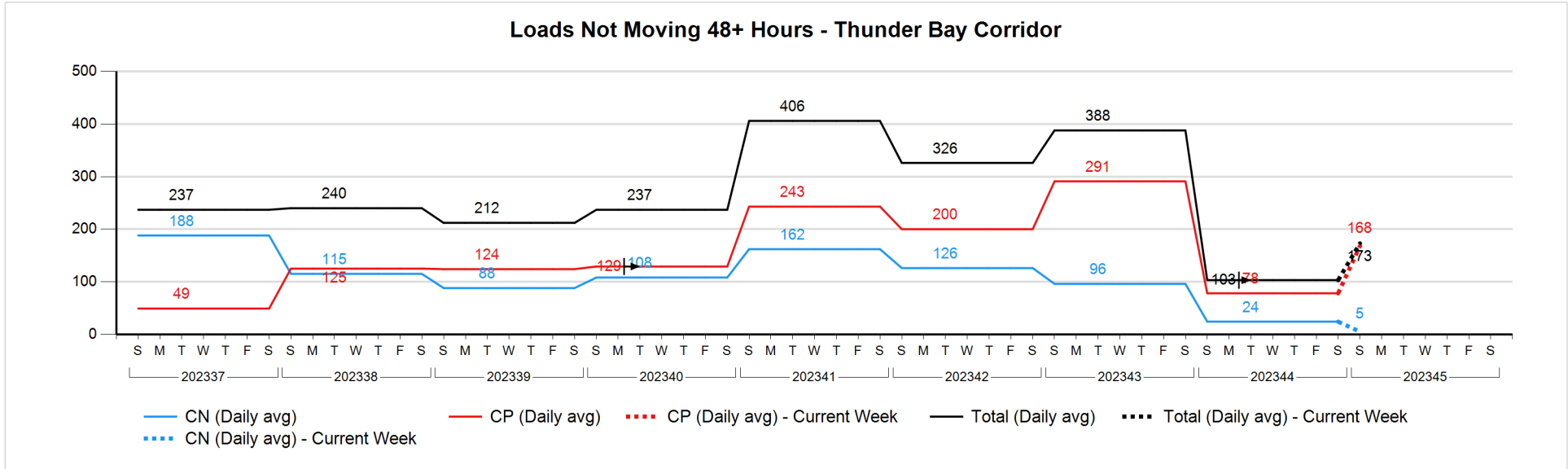
Loads Not Moving 48+ Hours - Prince Rupert Corridor



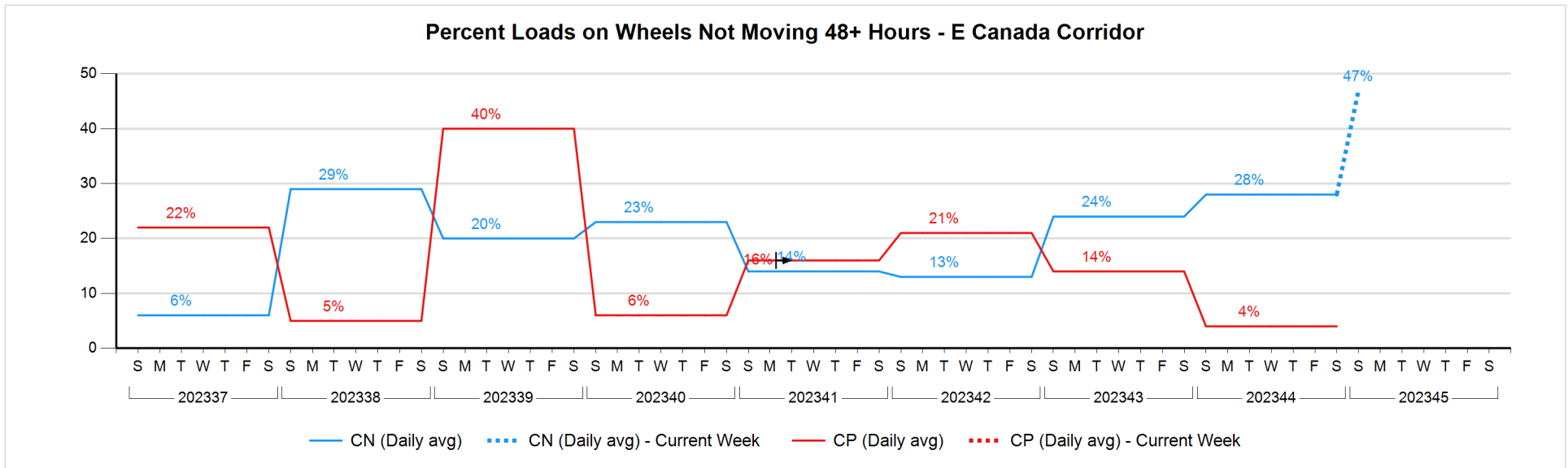
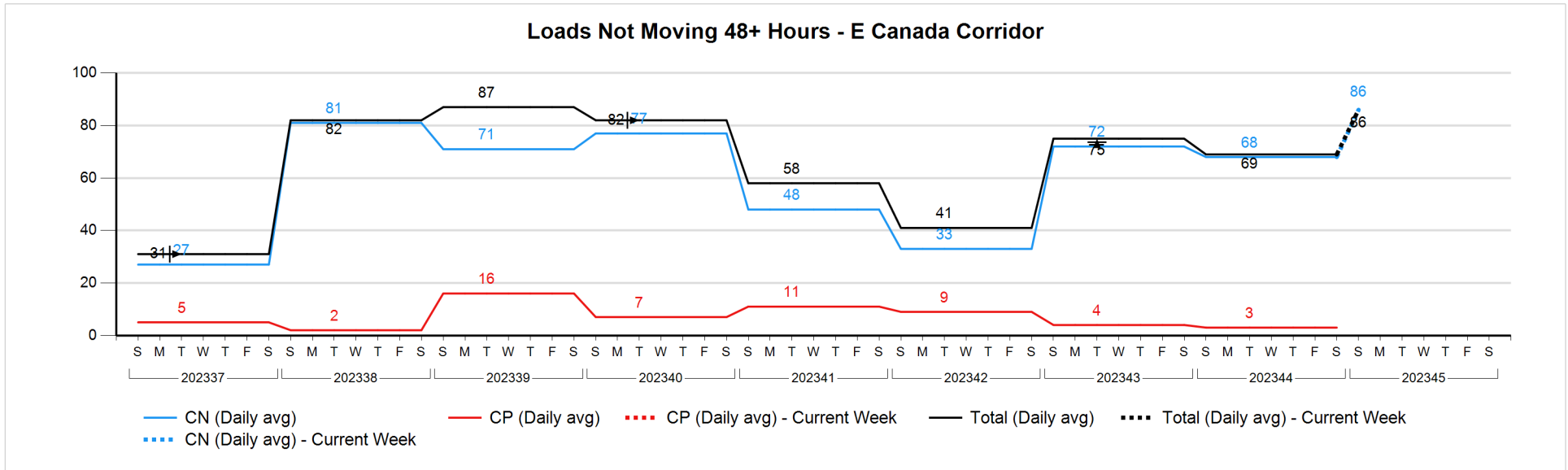
Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor



Thunder Bay



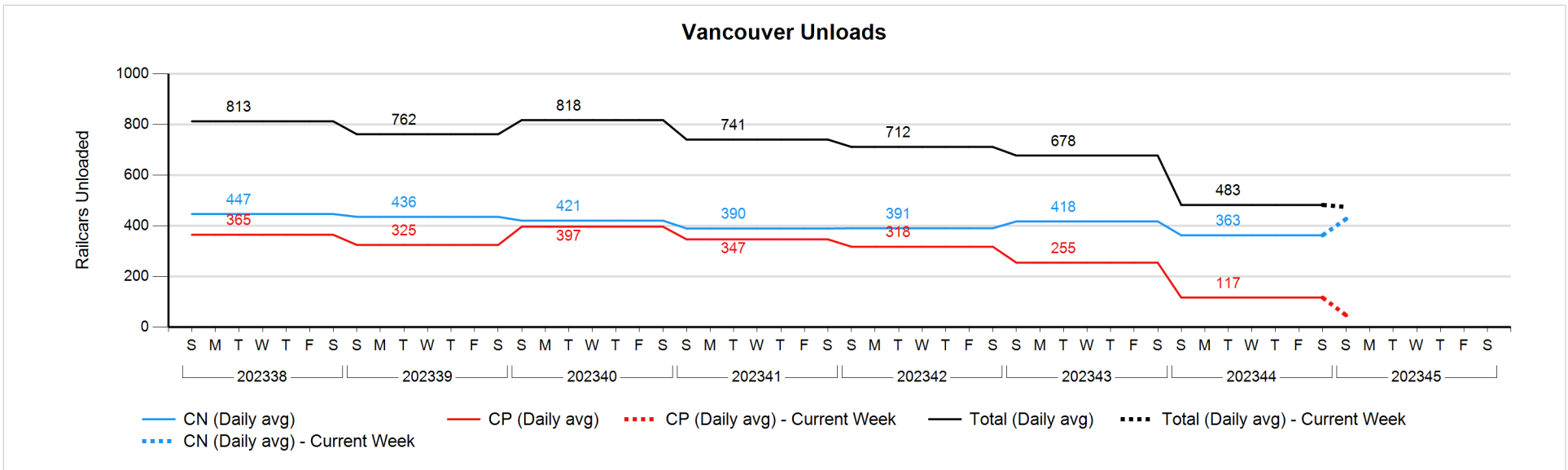
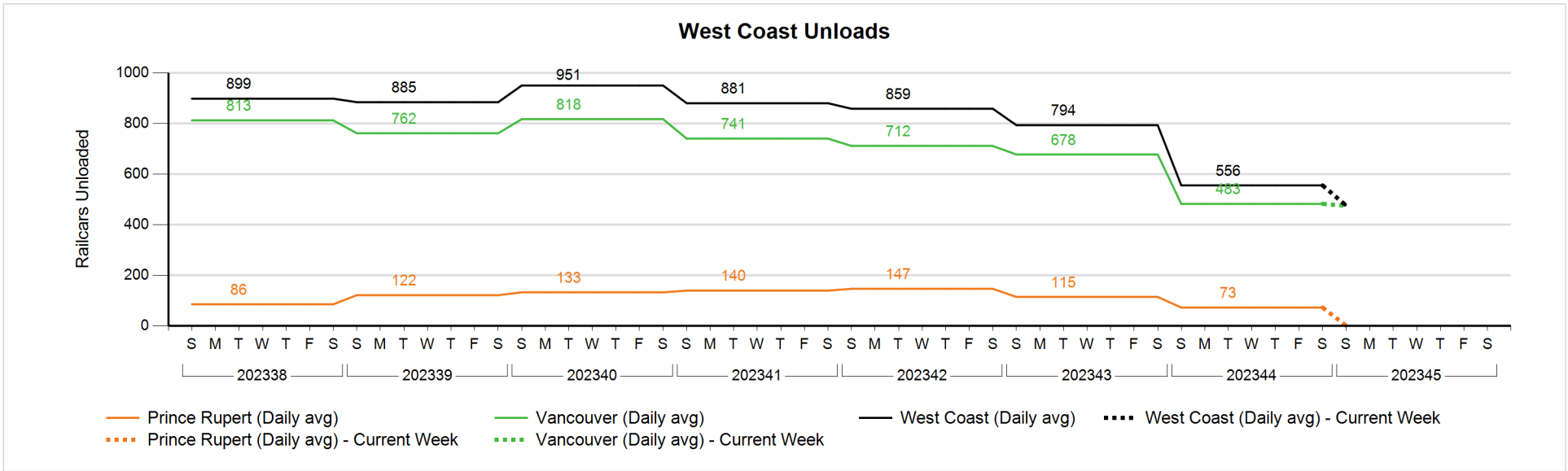
Eastern Canada

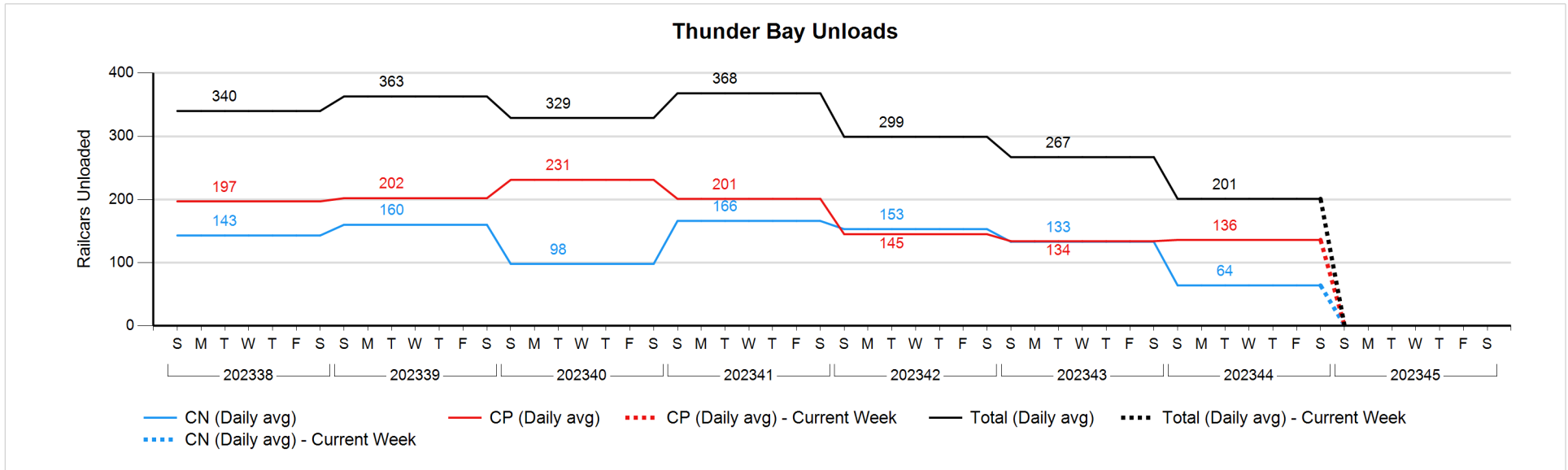


Port Performance

- West coast unloads (476) up 33% from prior day reflecting higher unloads at Vancouver with essentially no unloads reported at Prince Rupert.
- Prince Rupert reports 1 unload with 147 car arrivals reported yesterday. There are 250+ cars on site at the terminal this morning. The near-term pipeline is showing one train Prince George and West and 400+ cars Edmonton and West all of which would be expected to arrive in the coming day or two. Loads on wheels volumes saw an overall increase from the prior week reaching above the 1,000-car mark for the first time in 11 days with an increase of approximately 300 cars over the weekend.
- Vancouver unloads (475) notably up 33% from prior day (+118 cars). There are 450+ 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 reversal in trend over the weekend marking an increase of about 700 cars with totals rising over 2,600 cars this morning. The near-term pipeline currently sees over 550 cars west of the AB/BC border (of which 200 are Kamloops and west). Given the structure of the pipeline and cars on hand this morning we would expect to see unloads to remain steady in the coming day or two.
- Thunder Bay unloads saw a dramatic drop over the weekend from about 150 cars to 2 cars down 97% yesterday (-65 cars). There are 1,000+ cars on site this morning with 550+ cars arriving in the last 24 hours. The near-term pipeline showing 100+ cars currently Winnipeg and East. A dramatic increase over the weekend as loads on wheels in the corridor have risen over 1,400 cars this morning - the highest level seen in 2 weeks.

	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	475	118	33%	475	624	-24%
• Cars Placed for Unloading	142	-508	-78%	142	685	-79%
• Cars on Hand	223	-55	-20%	223	272	-18%
• Cars Arrived at Destination	127	-473	-79%	127	663	-81%
Prince Rupert						
• Cars unloaded	1	1		1	115	-99%
• Cars Placed for Unloading	147	147		147	306	-52%
• Cars on Hand	170	0	0%	170	0	
• Cars Arrived at Destination	147	147		147	303	-52%
Thunder Bay						
• Cars unloaded	2	-65	-97%	2	156	-99%
• Cars Placed for Unloading	340	325	2167%	340	259	31%
• Cars on Hand	610	233	62%	610	393	55%
• Cars Arrived at Destination	576	256	80%	576	328	76%
West Coast						
• Cars unloaded	476	119	33%	476	739	-36%





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