

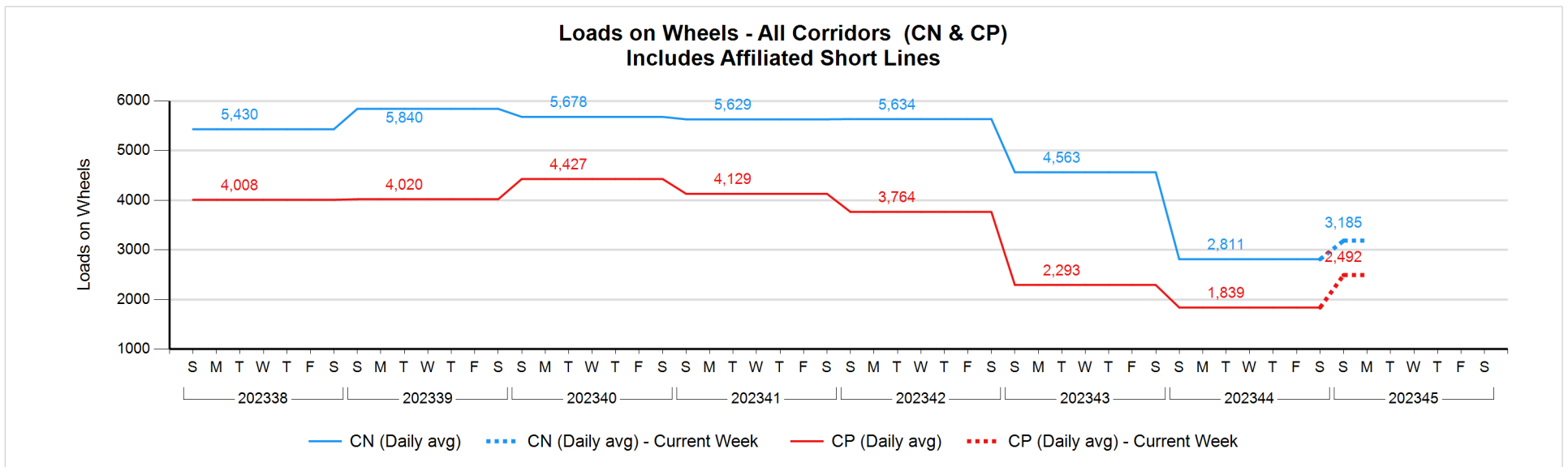
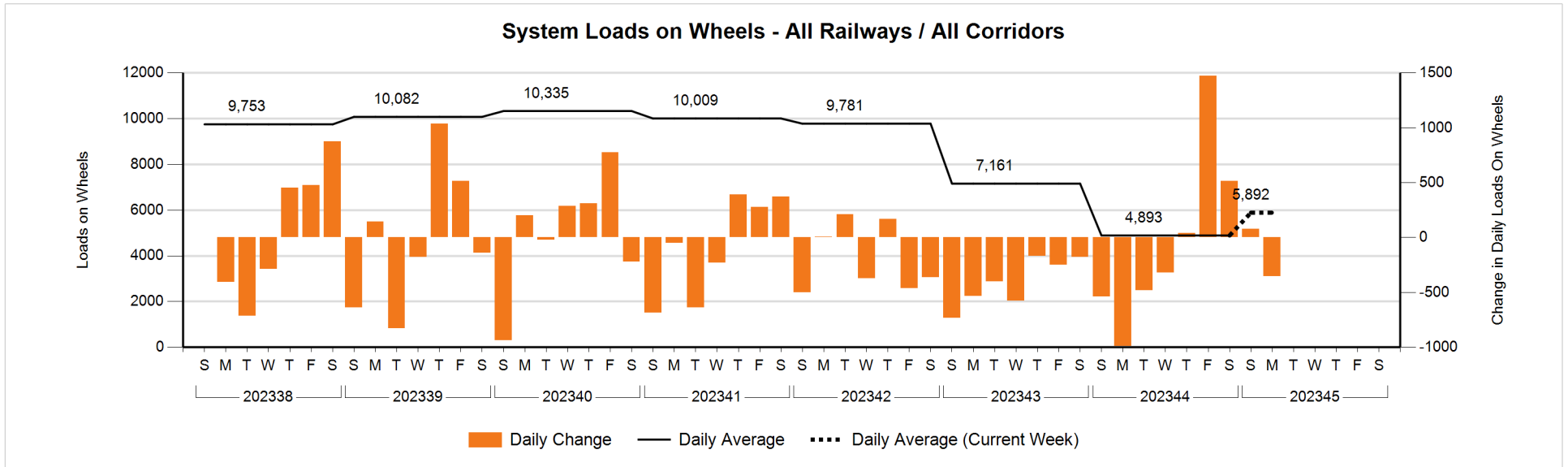
Highlights:

- Loads on Wheels
 - System loads on wheels saw a moderate decline yesterday (-352 cars, -6%) but remaining north of 5,700 cars.
 - CP led most of the decline yesterday with a 9% drop and CN following with 3%.
- Cars Not Moving
 - System counts for cars not moving 48+ hours improved by 7% yesterday (-90 cars) and is now pushing south of 1,200 cars.
 - CP accounting for all of the improvement yesterday while CN saw virtually no change.
- Port Unloads
 - West coast unloads (521) up 8% from prior day reflecting higher unloads at Prince Rupert and lower unloads at Vancouver.
 - Thunder Bay unloads (366) with a dramatic rebound - returning above 350 cars unloaded for the first time in 11 days.

	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	3,042	-97	-3%	3,090	2,882	7%
• Canadian Pacific	2,378	-229	-9%	2,492	2,127	17%
• Canadian Shortlines	87	-31	-26%	102	8	1175%
• US Railways	209	5	3%	206	244	-16%
Total	5,716	-352	-6%	5,892	5,262	12%
Loads Not Moving 48+ Hrs						
• Canadian National	683	2	0%	682	244	180%
• Canadian Pacific	321	-108	-25%	375	321	17%
• Canadian Shortlines	22	1	5%	21	2	950%
• US Railways	125	15	14%	117	130	-10%
Total	1,151	-90	-7%	1,196	698	71%
Port Unloads						
• Vancouver	351	-130	-27%	416	688	-40%
• Prince Rupert	170	169	16900%	85	156	-46%
• Thunder Bay	366	364	18200%	184	230	-20%
Total	887	403	83%	685	1,075	-36%
• West Coast Unloads	521	39	8%	501	844	-41%

Loads on Wheels

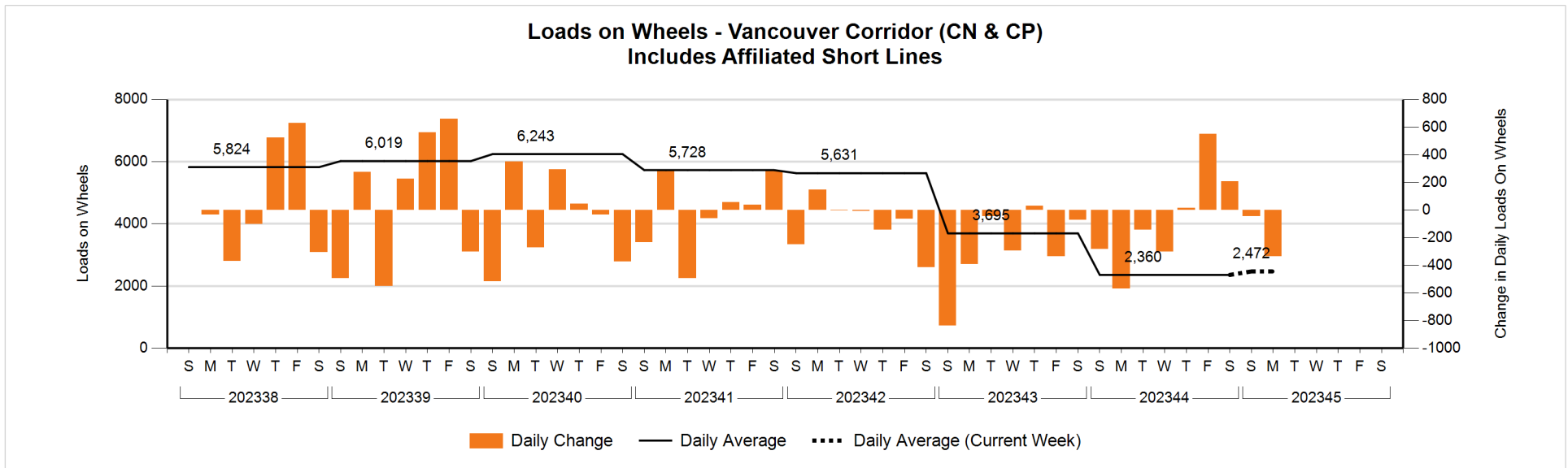
- Week 45 continues with average daily loads on wheels tracking significantly above the prior week and remains near the 5,900-car mark.
- Both CN and CP seeing levels increase above average levels seen in the past week.

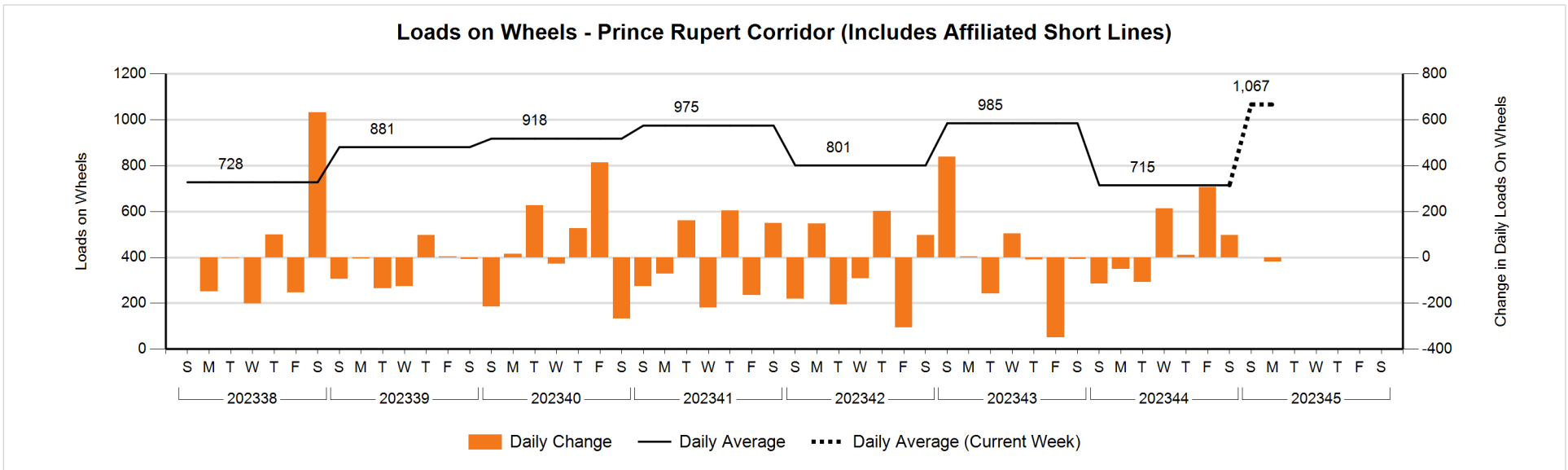
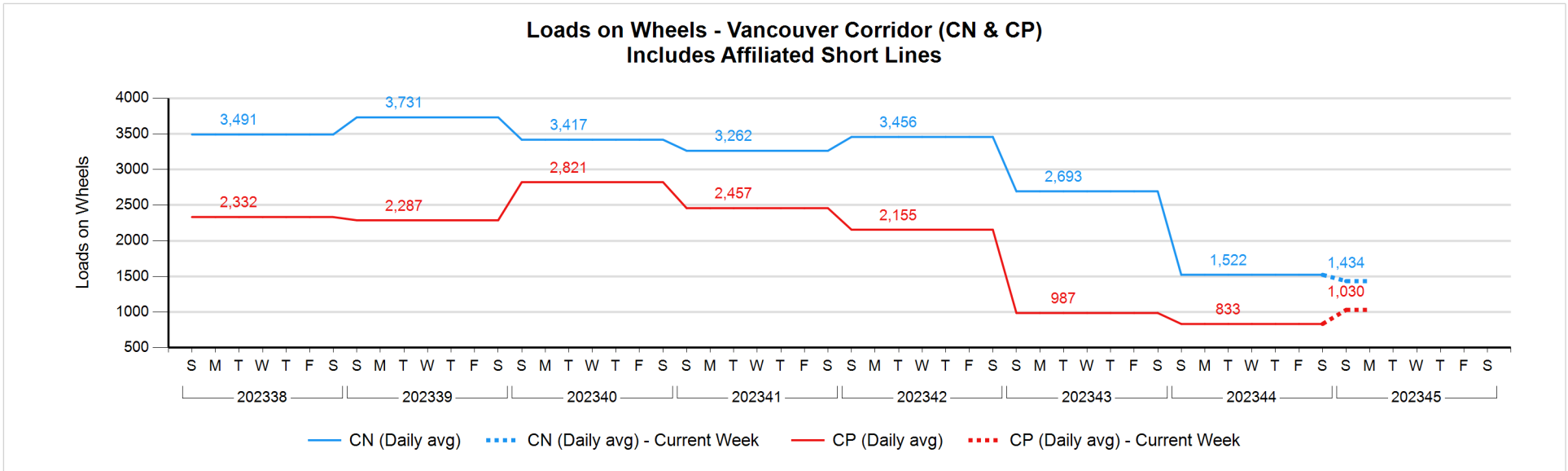


Loads on Wheels by Corridor

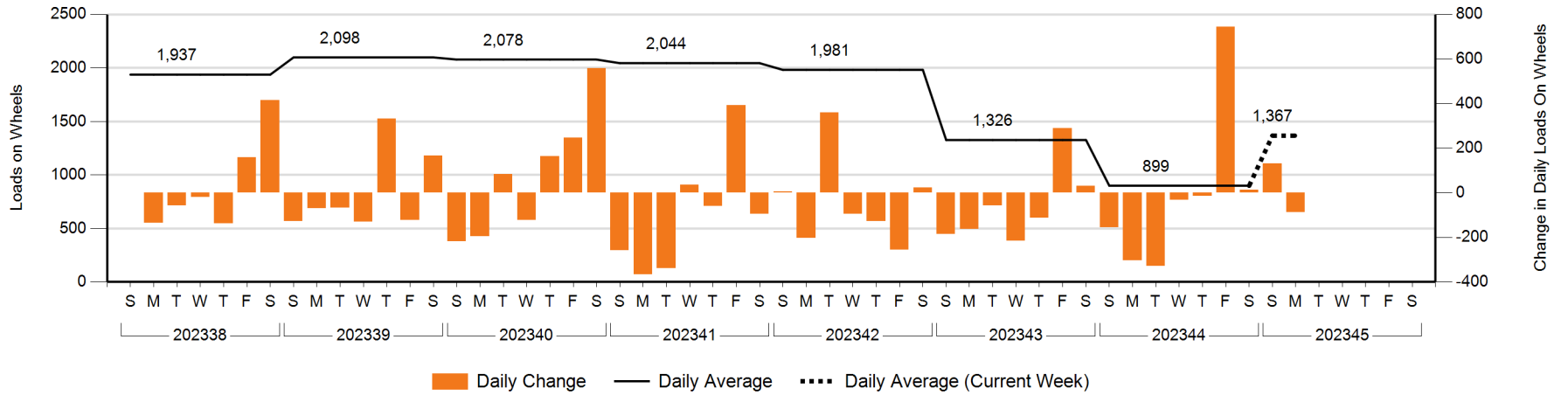
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes down (-141) with lower volumes to VCR. CP volumes down (-229) with lower volumes to VCR and T. Bay offset by higher volumes to USA/MEX.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	184	62	426	2	1,077	1,505	3,256
Cars exiting corridor	10	17	101	1	170	207	506
New Cars Online	4	10	134	0	151	66	365
Net Change	-6	-7	33	-1	-19	-141	-141
Current Day	178	55	459	1	1,058	1,364	3,115
CP							
Prior Day	5	305	985	178	0	1,134	2,607
Cars exiting corridor	0	8	265	3	0	223	499
New Cars Online	1	109	145	0	0	15	270
Net Change	1	101	-120	-3	0	-208	-229
Current Day	6	406	865	175	0	926	2,378

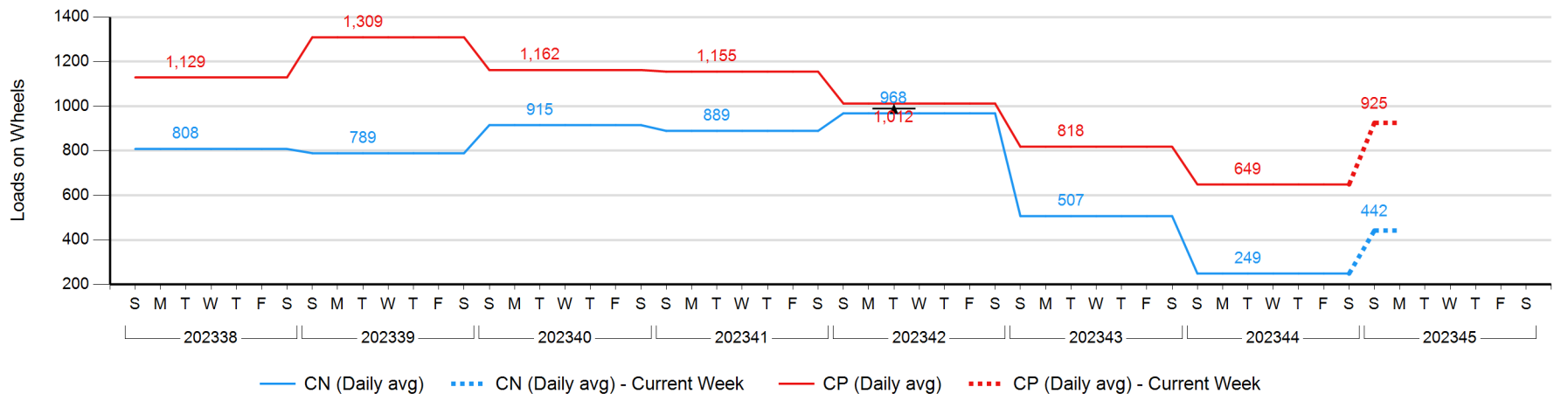


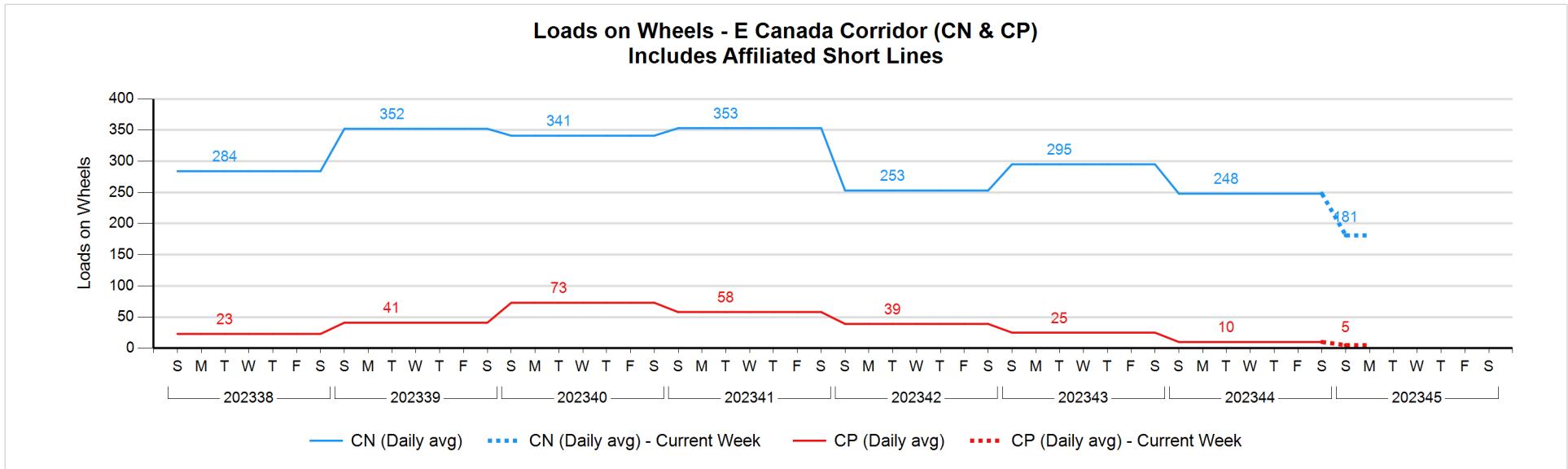
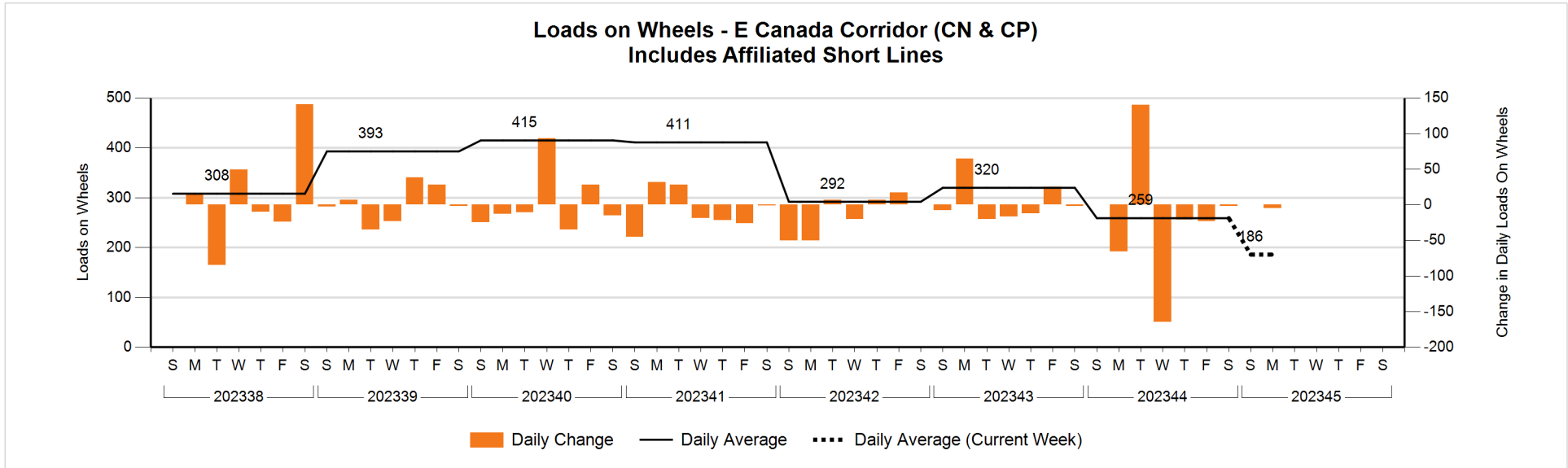


Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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





Loads Not Moving 48+ Hours

- Week 45 continues with a decline (-90) in the number of cars dwelling 48+ hours with counts dropping to 1,151 cars - a small improvement from Sunday's 9-day high.
- CP led the decline while CN saw virtually no change.
- CN counts were nearly unchanged yesterday (+2 cars) with counts remaining above the 700-car mark.
- CN's evenly offsetting changes yesterday were mostly from a decline in the Prince Rupert (-160 cars) corridor followed by an increase in the Vancouver (+158 cars) corridor.
- The majority of cars dwelling in the CN system are in the Vancouver corridor (424 cars) - most of which are at origin locations.
- CN's Prince Rupert corridor is seeing cars split roughly 60/40 between origin and enroute locations.
- CP had a moderate drop (-108 cars) due to declines in the Vancouver and Thunder Bay corridors offset by a slight increase in the Western Canada corridor.
- CP's Thunder Bay corridor saw a modest decline (-56 cars) with system totals just below 100 cars now - split between origin locations and destination.
- The Vancouver corridor - CP's most important by volume - saw a notable improvement (-72 cars) with counts now just below the 25-car mark for the first time in more than a week.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	86	12	5	1	332	266	702
Current Day	94	10	5	0	171	424	704
Net Change	8	-2	0	-1	-161	158	2

CP							
Prior Day	0	35	155	143	0	96	429
Current Day	0	31	99	167	0	24	321
Net Change	0	-4	-56	24	0	-72	-108

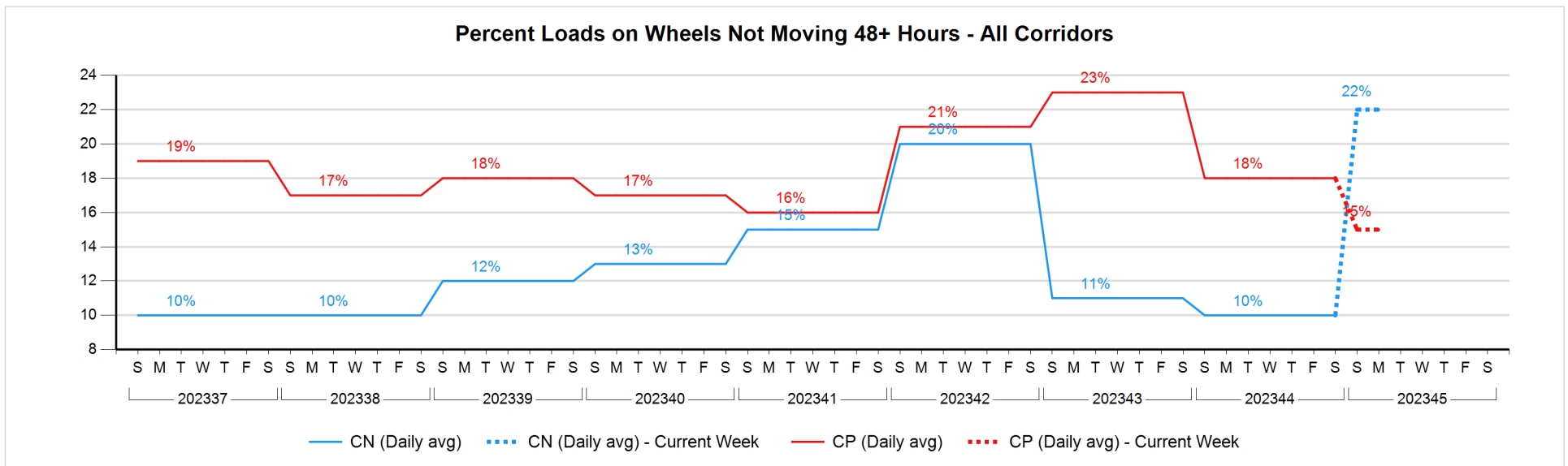
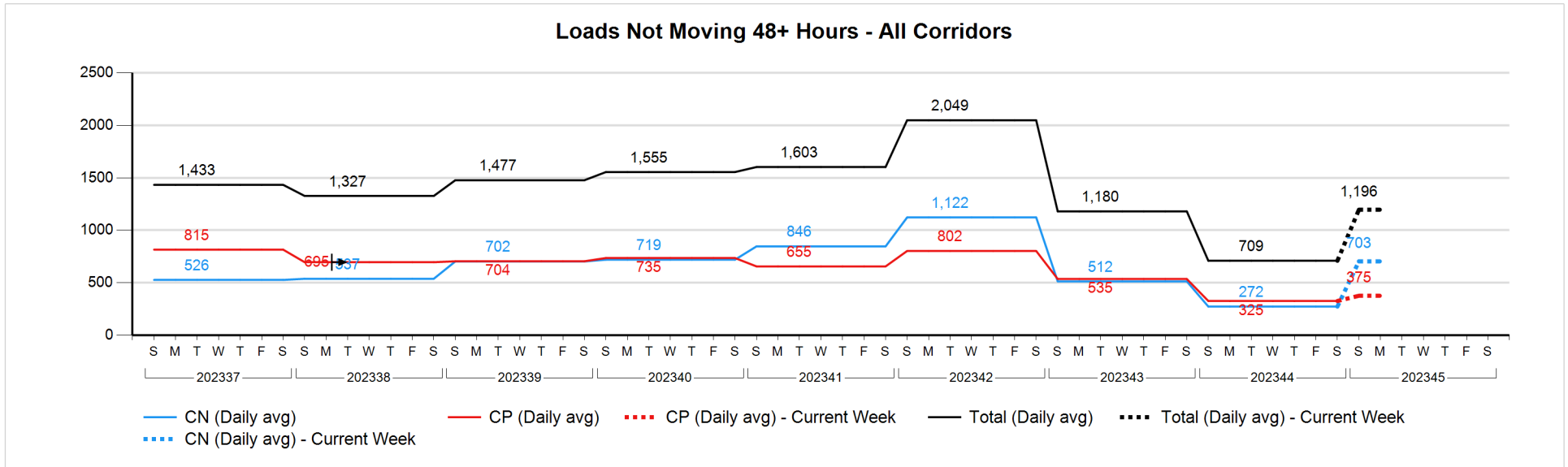
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	47%	19%	1%	50%	31%	18%	22%
Current Day	53%	18%	1%	0%	16%	31%	23%
CP							
Prior Day	0%	11%	16%	80%	0%	8%	16%
Current Day	0%	8%	11%	95%	0%	3%	13%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	1				98	389	488
Enroute	19		1		73	27	120
Destination Yard	66	2	1			2	71
Destination (Placed)	8	8	3			6	25
CP							
Origin		1	52			8	61
Enroute		2	4	12		8	26
Destination Yard		5	17	7		5	34
Destination (Placed)		23	26	148		3	200

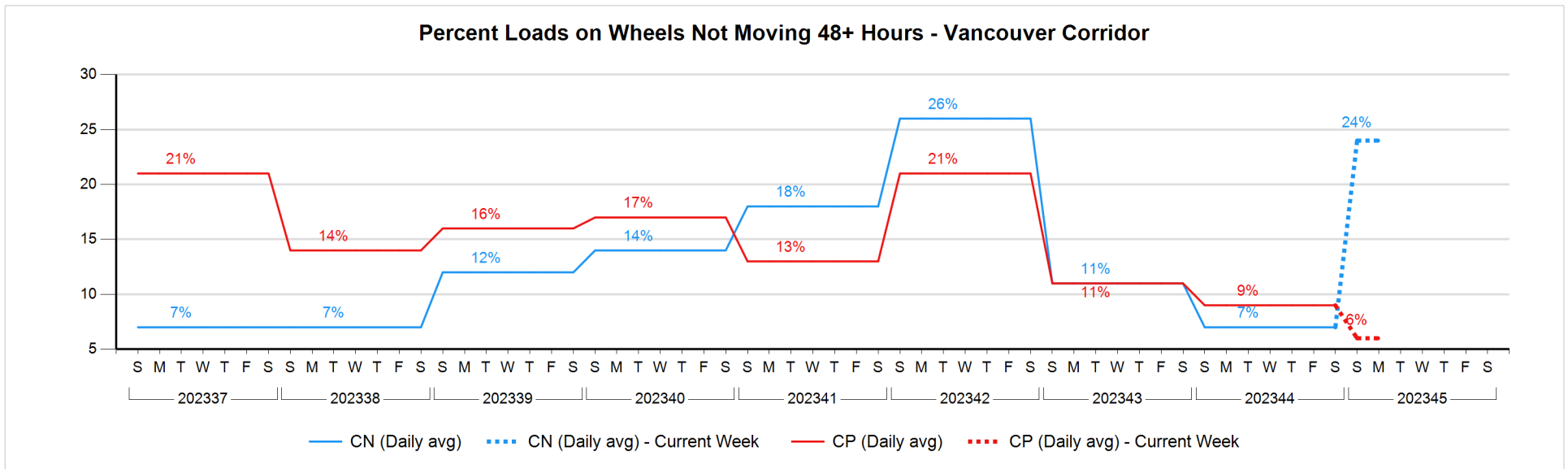
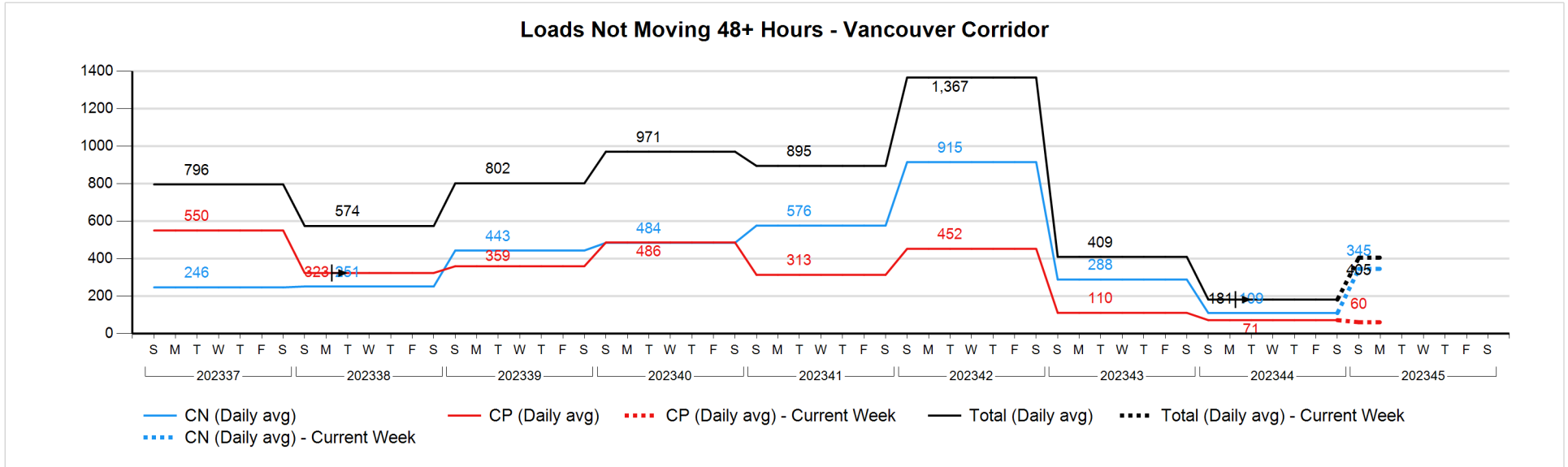
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	20%	0%	0%	0%	50%	80%	59%
Enroute	23%	0%	100%	0%	13%	4%	8%
Destination Yard	85%	100%	0%	0%	0%	3%	19%
Destination (Placed)	67%	35%	3%	0%	0%	10%	5%
CP							
Origin	0%	1%	28%	0%	0%	35%	19%
Enroute	0%	1%	2%	80%	0%	1%	2%
Destination Yard	0%	63%	7%	70%	0%	29%	12%
Destination (Placed)	0%	74%	13%	99%	0%	100%	51%

Network Breakdown

- CN is seeing notably higher percentage of loads on wheels not moving 48+ hours while CP is seeing a decline on this front 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.

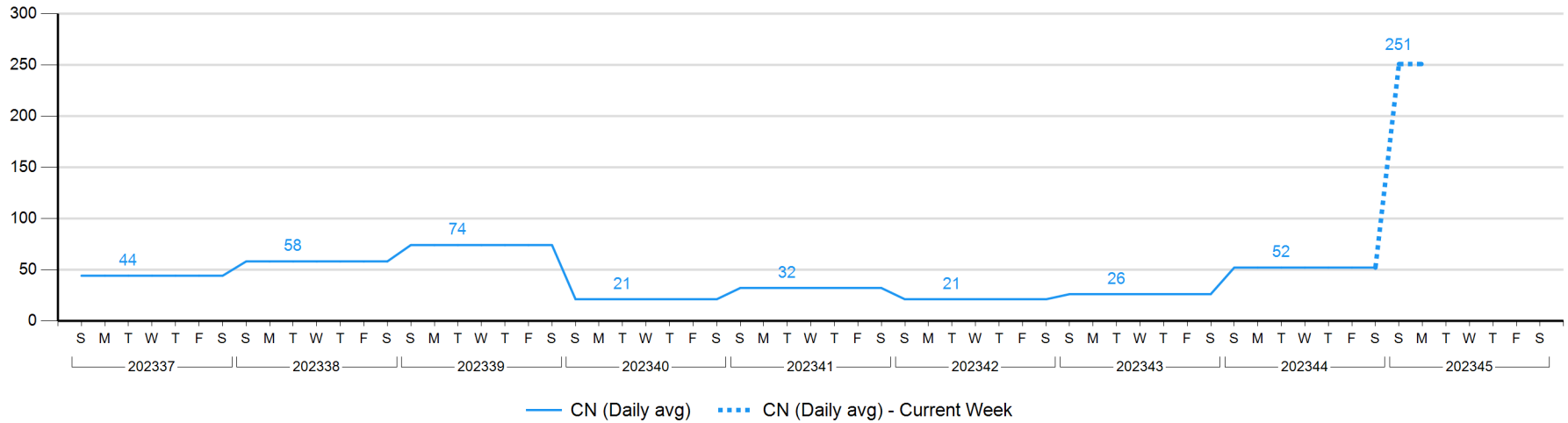


Vancouver

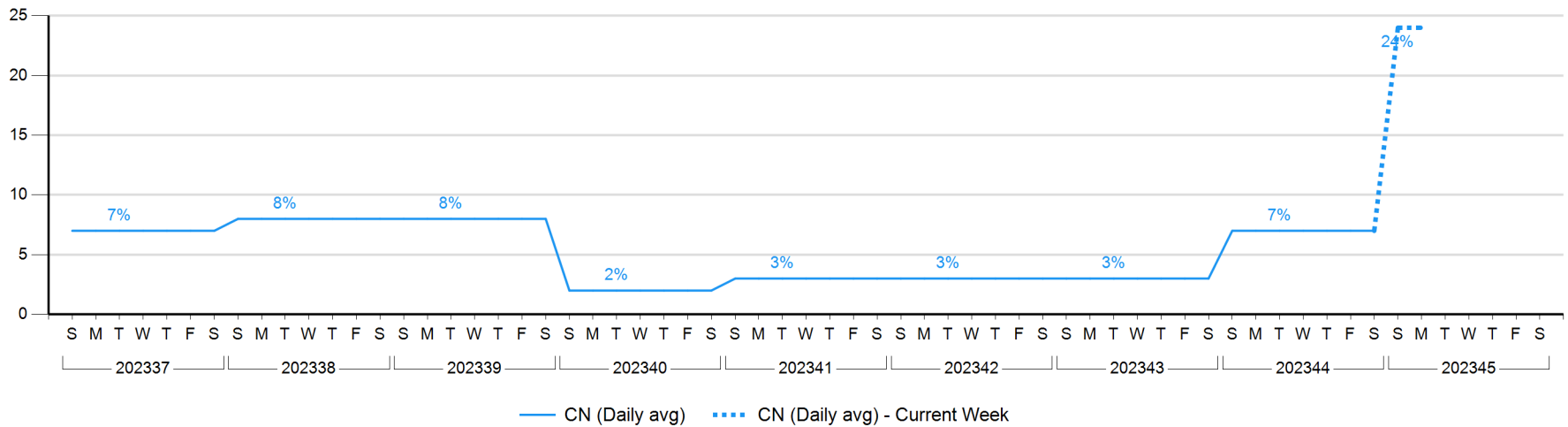


Prince Rupert

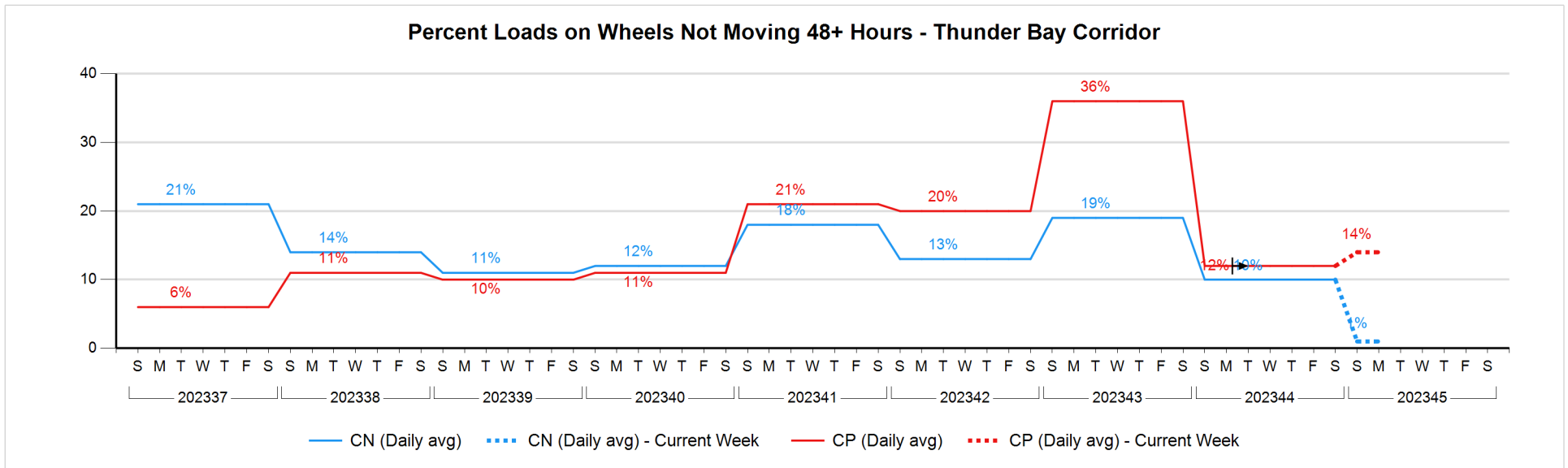
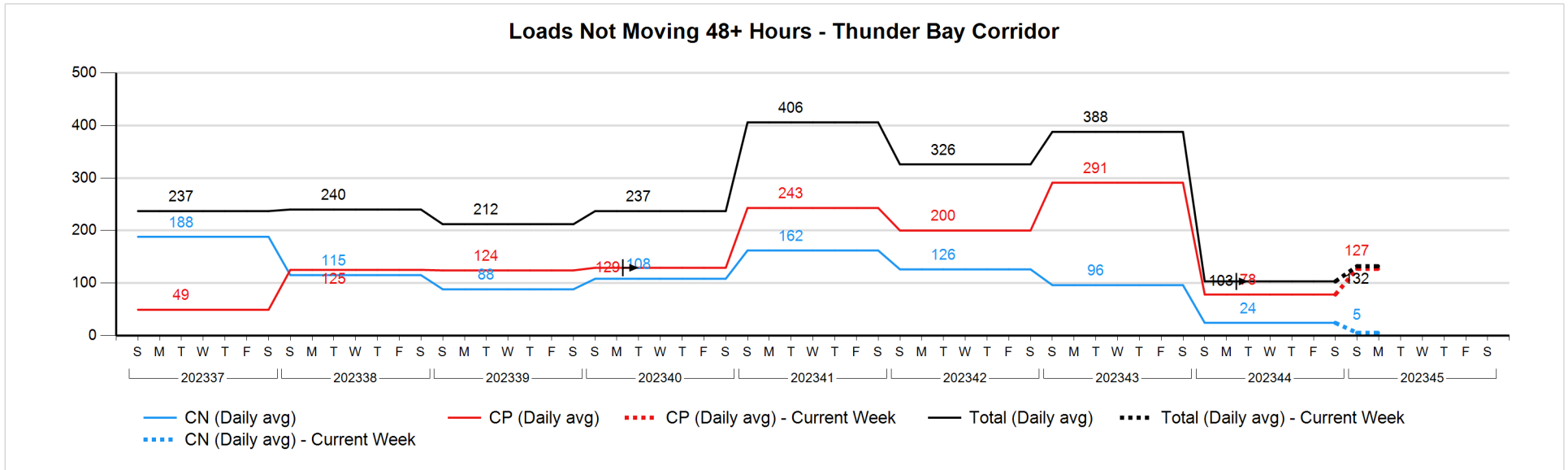
Loads Not Moving 48+ Hours - Prince Rupert Corridor



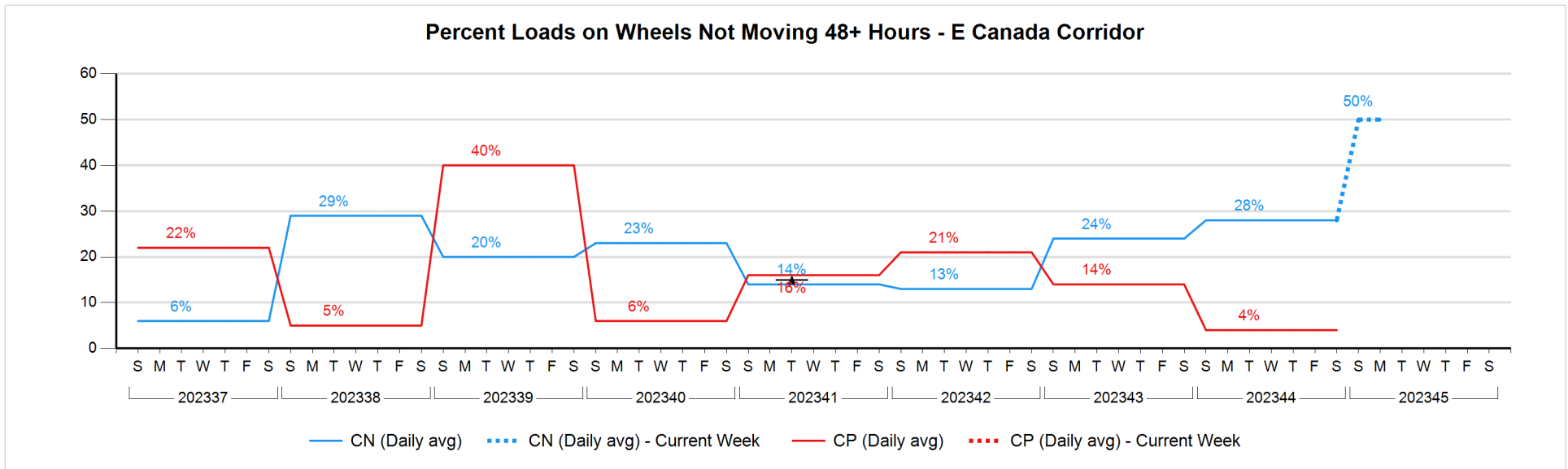
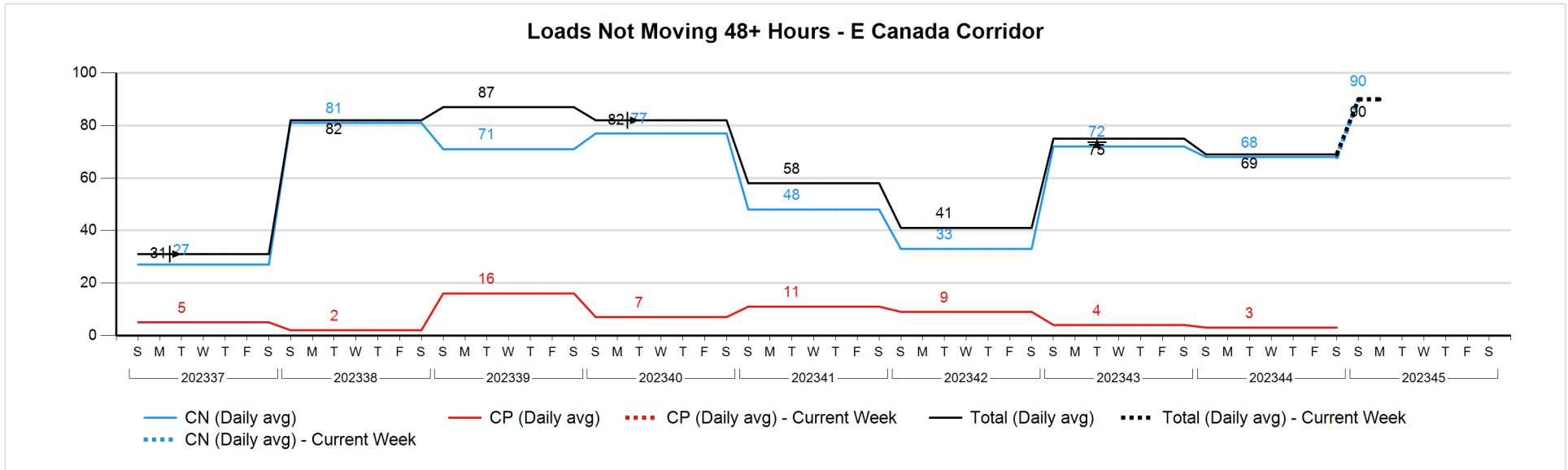
Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor



Thunder Bay



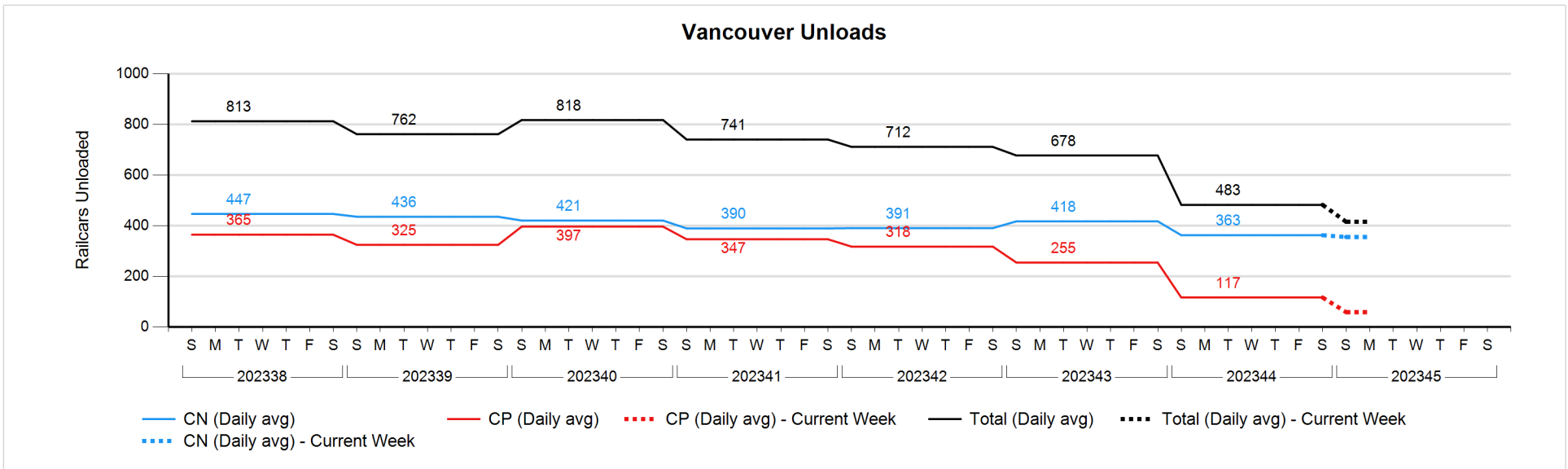
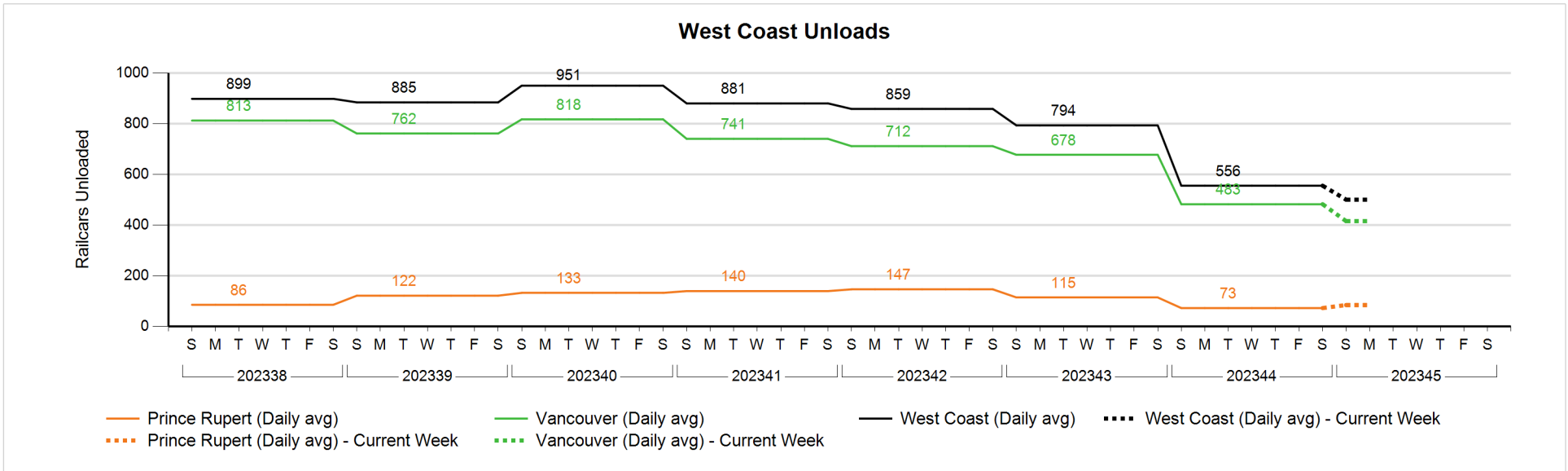
Eastern Canada

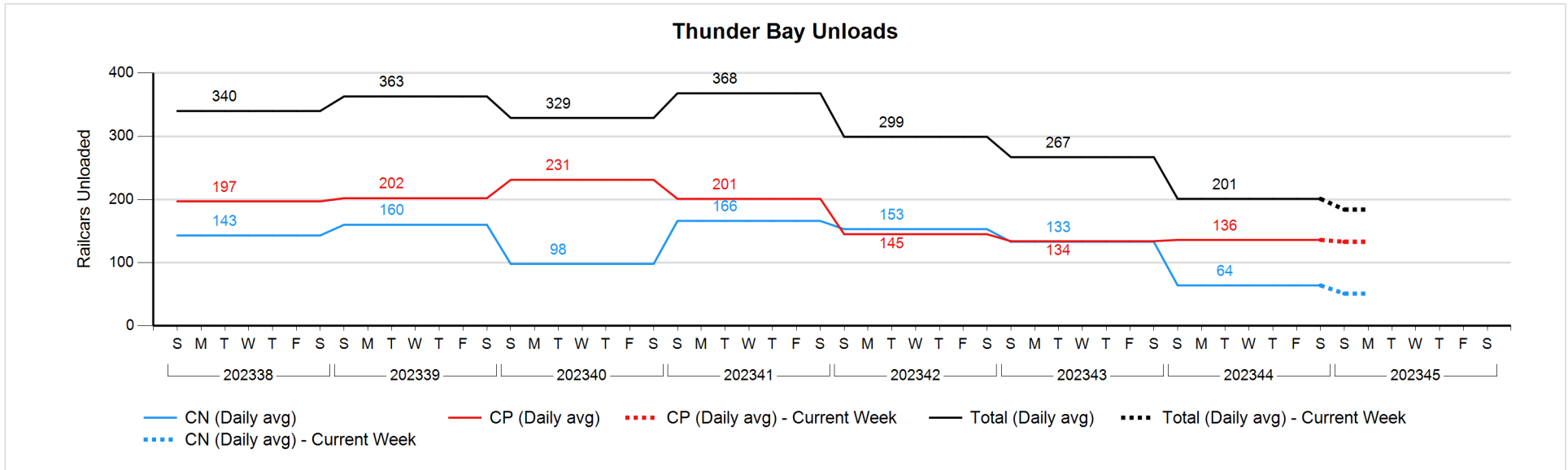


Port Performance

- West coast unloads (521) up 8% from prior day reflecting higher unloads at Prince Rupert slightly offset by lower unloads at Vancouver.
- Prince Rupert reports 170 cars unloaded with 146 car arrivals reported yesterday. There are 250+ cars on site at the terminal this morning. The near-term pipeline is showing 130+ cars Prince George and West and 450+ cars Edmonton and West all of which would be expected to arrive in the coming day or two. Loads on wheels saw volumes stabilize over the past 3 days remaining above the 1,000-car mark.
- Vancouver unloads (351) notably down 27% from prior day (-130 cars). Cars on site at the terminal have thinned dramatically with only 80+ cars available this morning and 140+ cars arriving in the last 24 hours. Loads on wheels in the corridor are seeing a decline from prior day of about 300 cars with totals hovering around 2,300 cars this morning. The near-term pipeline currently sees over 1,000 cars west of the AB/BC border (of which 550 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 (366) saw a dramatic improvement yesterday as compared to Sunday where we saw virtually no unloads. There are 750+ cars on site this morning with 150+ cars arriving in the last 24 hours. The near-term pipeline showing 300+ cars currently Winnipeg and East. Loads on wheels in the corridor have dropped slightly south of 1,400 cars this morning - still one of the highest levels seen in two 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	351	-130	-27%	416	688	-40%
• Cars Placed for Unloading	356	214	151%	249	645	-61%
• Cars on Hand	101	-253	-72%	227	182	25%
• Cars Arrived at Destination	145	-119	-45%	204	542	-62%
Prince Rupert						
• Cars unloaded	170	169	16900%	85	156	-46%
• Cars Placed for Unloading	146	-1	-1%	146	153	-5%
• Cars on Hand	147	-23	-14%	158	54	193%
• Cars Arrived at Destination	146	-1	-1%	146	151	-3%
Thunder Bay						
• Cars unloaded	366	364	18200%	184	230	-20%
• Cars Placed for Unloading	289	-51	-15%	314	348	-10%
• Cars on Hand	586	-11	-2%	591	312	89%
• Cars Arrived at Destination	195	-381	-66%	385	299	29%
West Coast						
• Cars unloaded	521	39	8%	501	844	-41%





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