

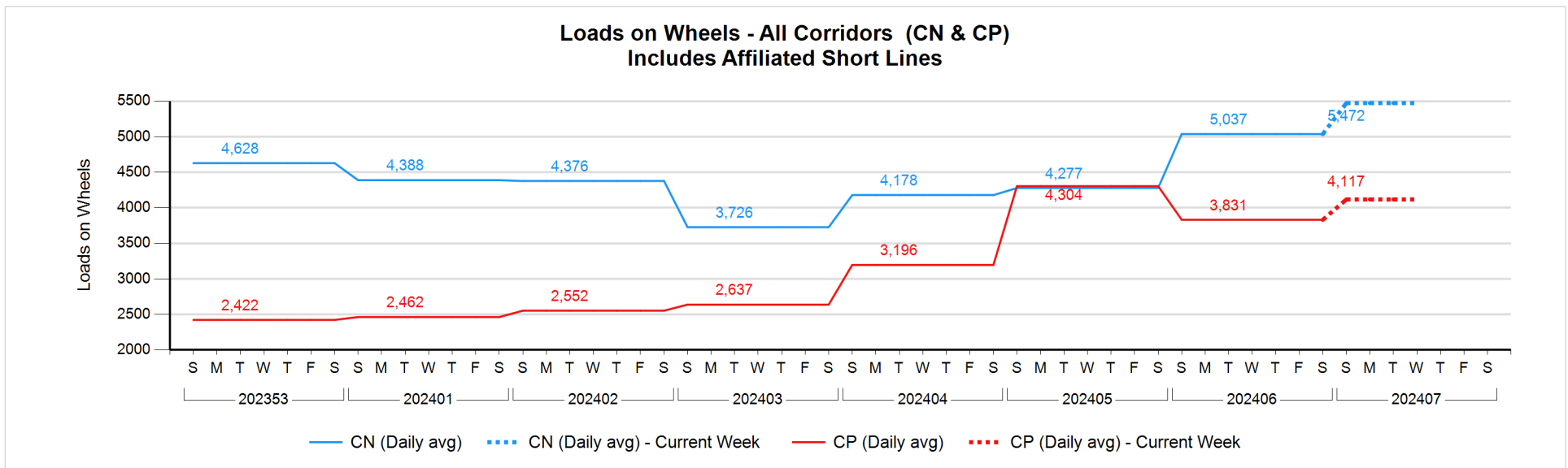
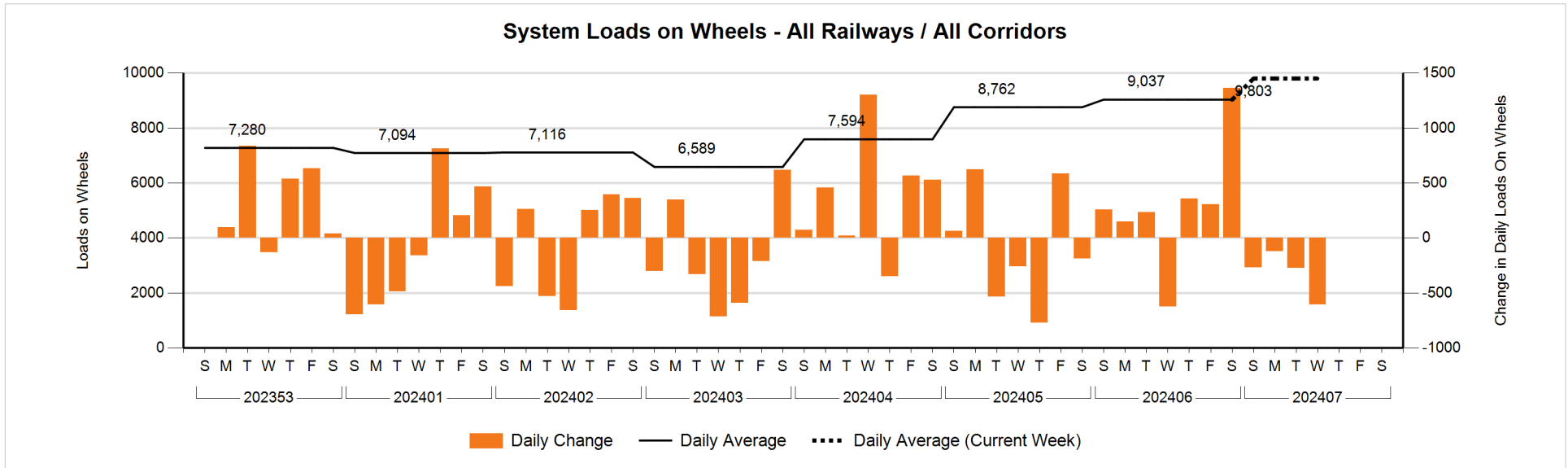
Highlights:

- Loads on Wheels
 - A notable decline in system loads on wheels yesterday (- 6%) falling back below the 9,200 car threshold.
 - Both railways seeing lower volumes yesterday with CN volumes still some 25% higher than current CP levels.
- Cars Not Moving
 - A reversal yesterday (+ 470) in the number of cars dwelling 48+ hours returning north of 1,100 cars.
 - Both railways seeing higher counts in nearly equal measure with each now seeing counts at 500 cars or more.
- Port Unloads
 - West coast unloads (1,294) up nearly 20% from the prior day reflecting improved unloads at both west coast ports.
 - Thunder Bay unloads (454) with another strong day above the 400 car threshold for the 3rd time in the last five days consistent with the heavy inbound volumes to the port over the last week.

	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	4,966	-321	-6%	5,447	4,467	22%
• Canadian Pacific	3,971	-364	-8%	4,116	3,993	3%
• Canadian Shortlines	106	92	657%	35	93	-62%
• US Railways	138	-13	-9%	203	182	12%
Total	9,181	-606	-6%	9,803	8,736	12%
Loads Not Moving 48+ Hrs						
• Canadian National	560	230	70%	617	470	31%
• Canadian Pacific	500	235	89%	304	315	-4%
• Canadian Shortlines	7	0	0%	7	35	-80%
• US Railways	40	5	14%	43	51	-16%
Total	1,107	470	74%	971	872	11%
Port Unloads						
• Vancouver	1,156	165	17%	1,028	884	16%
• Prince Rupert	138	40	41%	133	90	48%
• Thunder Bay	454	110	32%	379	231	64%
Total	1,748	315	22%	1,541	1,205	28%
• West Coast Unloads	1,294	205	19%	1,162	974	19%

Loads on Wheels

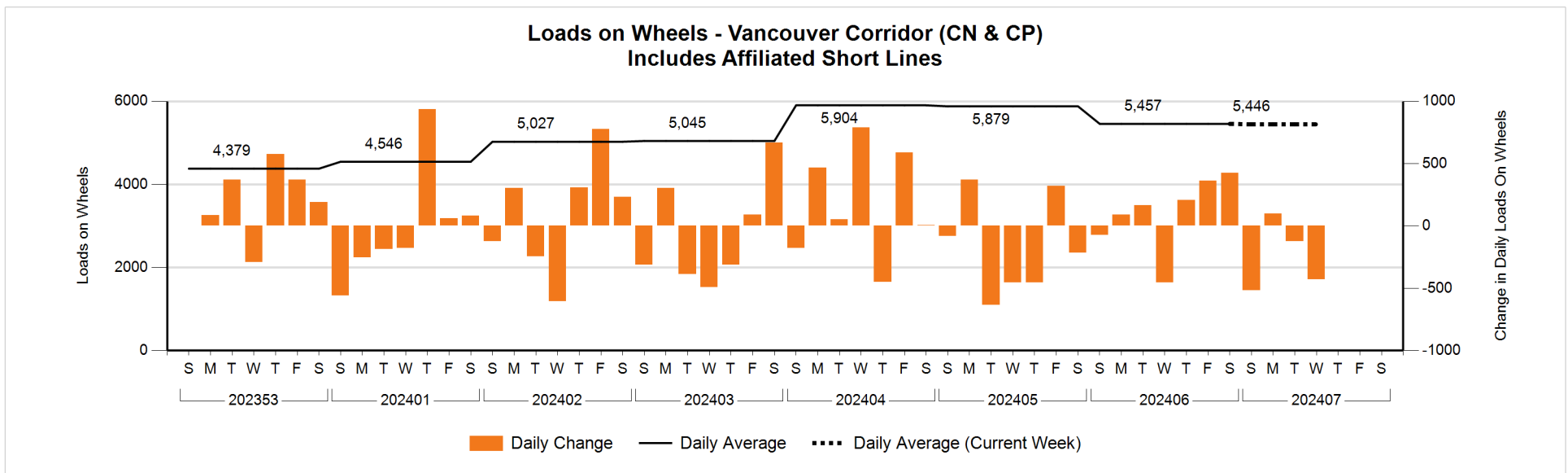
- The decline seen over the last two days has pushed average daily loads on wheels back to 9,800 cars - lower than in the early part of the week but still nearly 10% higher than last week.
- Both railways continue to see roughly a 10% bump in traffic volumes as compared to the prior week.

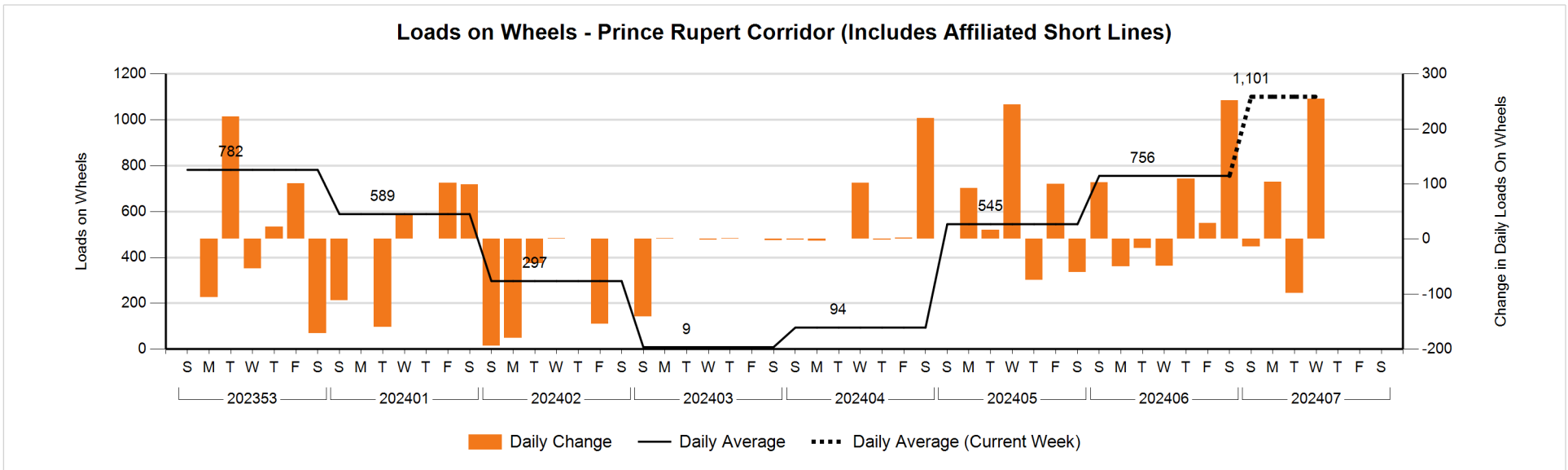
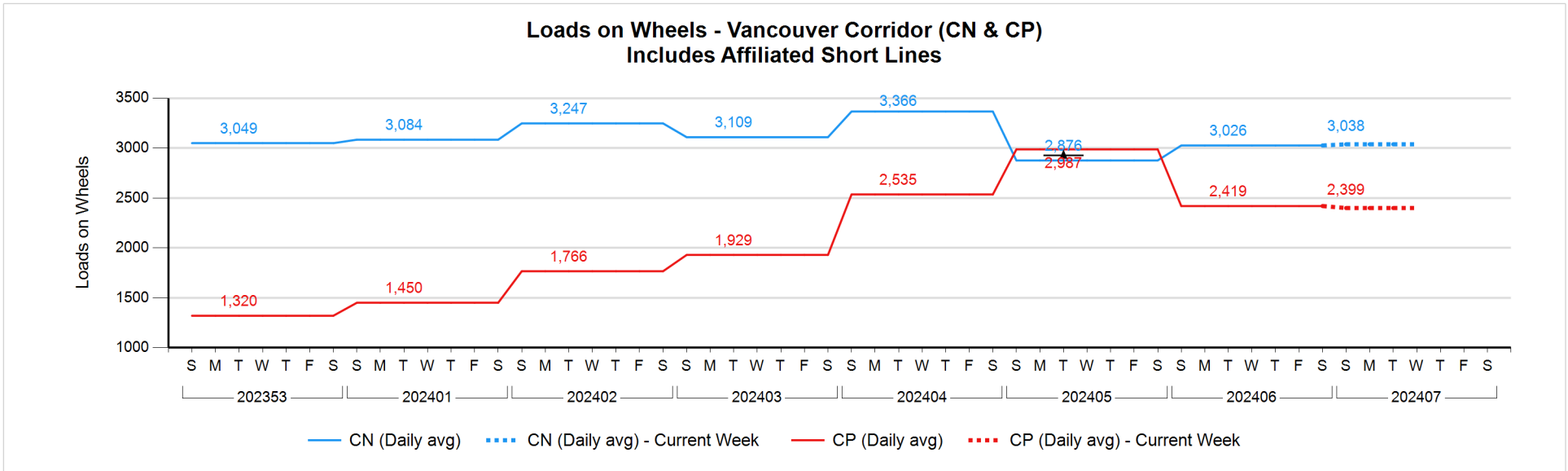


Loads on Wheels by Corridor

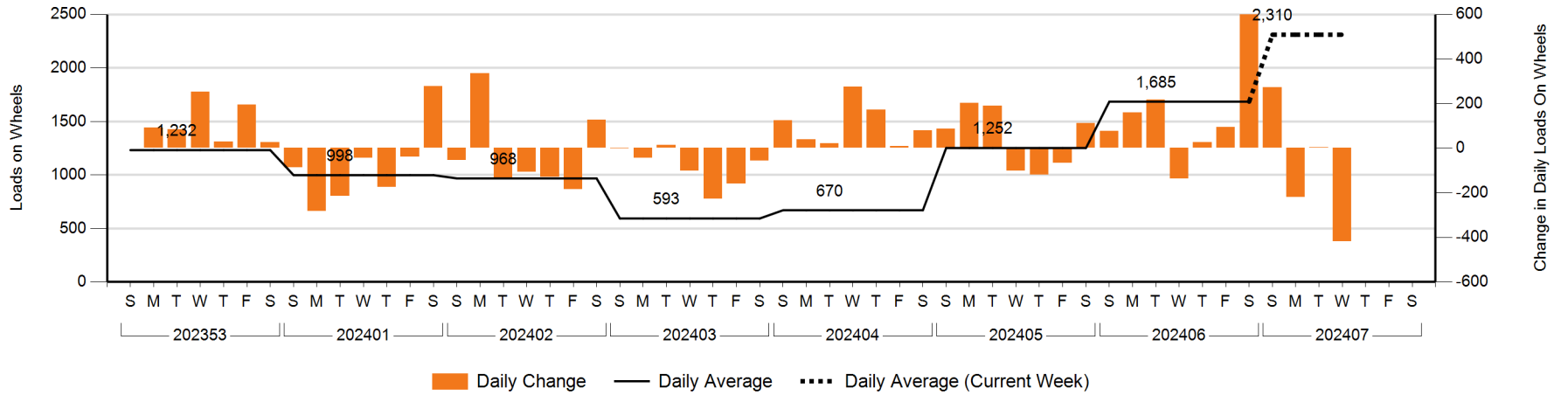
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining yesterday (- 235) with declines across most corridors offset by an increase to Prince Rupert. CP volumes down (- 364) with lower volumes to TBAY and VCR.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	373	126	831	43	1,015	2,902	5,290
Cars exiting corridor	32	11	213	36	138	752	1,182
New Cars Online	62	2	0	0	393	490	947
Net Change	30	-9	-213	-36	255	-262	-235
Current Day	403	117	618	7	1,270	2,640	5,055
CP							
Prior Day	26	138	1,531	37	0	2,606	4,338
Cars exiting corridor	2	15	339	1	0	558	915
New Cars Online	1	19	134	12	0	385	551
Net Change	-1	4	-205	11	0	-173	-364
Current Day	25	142	1,326	48	0	2,433	3,974

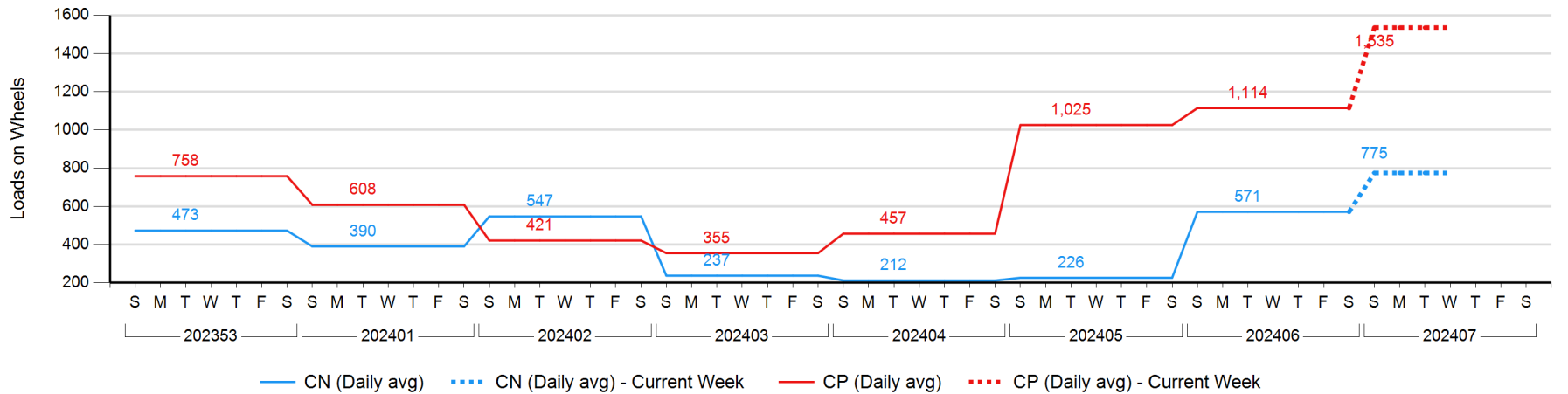


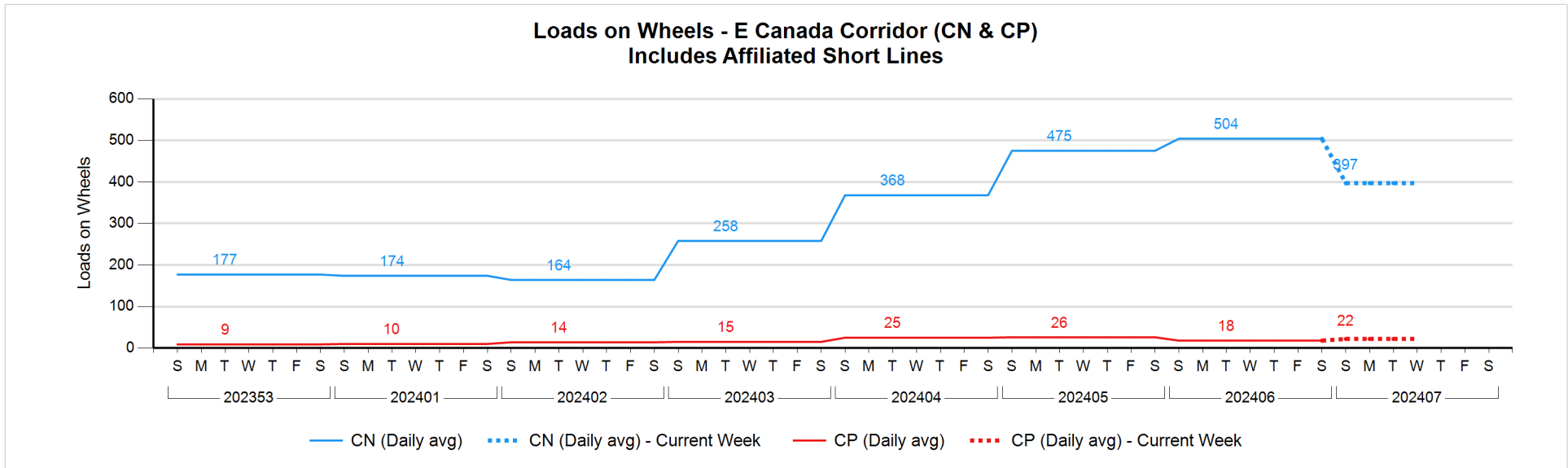
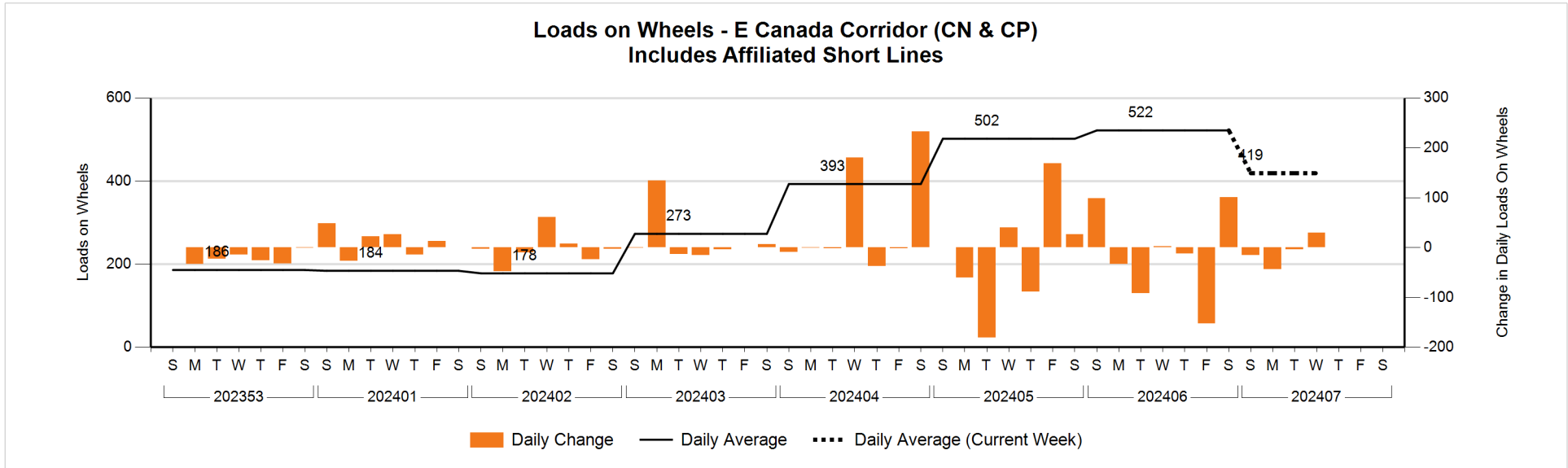


**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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





Loads Not Moving 48+ Hours

- On the heels of two consecutive days of improvement which saw the number of cars dwelling for 48+ hours decline by half from more than 1,200 cars on Sunday to 600+ cars a day ago, a notable reversal yesterday.
- System counts jumped nearly 75% yesterday returning above the 1,100 car threshold with both railways seeing counts increase in nearly equal measure.
- CN counts increasing yesterday (+ 230 cars) driven principally by higher counts in the Thunder Bay and Prince Rupert corridors with little change seen in all other corridors.
- CN system counts now back above the 500 car mark with the railway's three principal corridors - Thunder Bay (181), Prince Rupert (104) and Vancouver (222) accounting for 90% of the total.
- Cars for Thunder Bay are all dwelling at destination awaiting unload - a by-product of inbound traffic out pacing unloads for a few days now, while Prince Rupert sees one train dwelling at origin and Vancouver one train enroute.
- CP also seeing counts rise yesterday (+ 235 cars) also pushing CP counts back to 500 cars.
- The increase seen yesterday concentrated in the Thunder Bay and Vancouver corridors with these two corridors, at more than 450 cars, accounting for 90% of the CP total.
- Like CN, all CP cars dwelling in the Thunder Bay corridor are doing so at destination while Vancouver sees cars dispersed across the corridor.

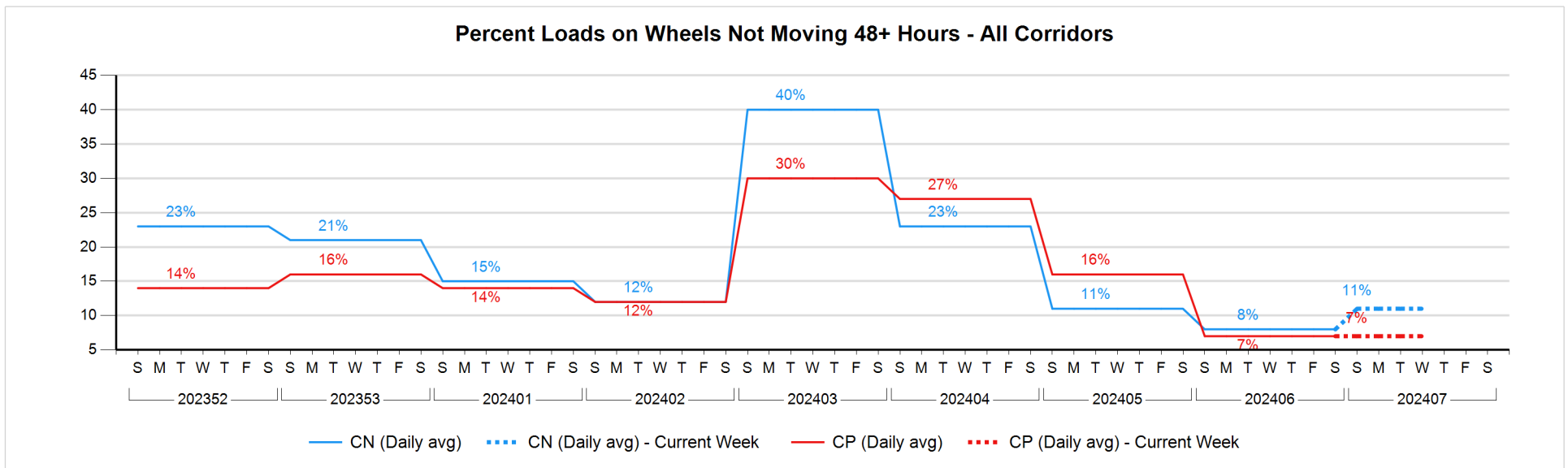
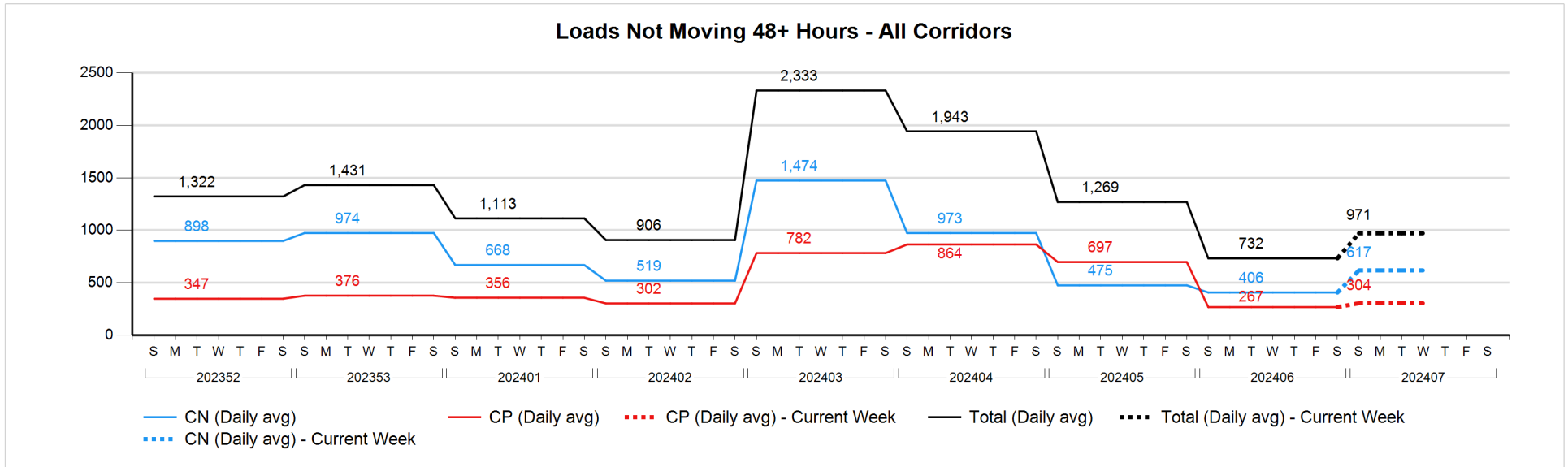
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	34	7	16	25	5	243	330
Current Day	29	23	181	1	104	222	560
Net Change	-5	16	165	-24	99	-21	230
CP							
Prior Day	0	9	81	20	0	155	265
Current Day	0	1	171	32	0	296	500
Net Change	0	-8	90	12	0	141	235

<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	9%	6%	2%	58%	0%	8%	6%
Current Day	7%	20%	29%	14%	8%	8%	11%
CP							
Prior Day	0%	7%	5%	54%	0%	6%	6%
Current Day	0%	1%	13%	67%	0%	12%	13%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin					100	99	199
Enroute	2	4		1	3	119	129
Destination Yard	24		155		1	2	182
Destination (Placed)	3	19	26			2	50
CP							
Origin				4		104	108
Enroute		1	5	9		123	138
Destination Yard			155	3		26	184
Destination (Placed)			11	16		43	70
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%	20%	32%	24%
Enroute	1%	5%	0%	14%	1%	7%	5%
Destination Yard	39%	0%	54%	0%	100%	1%	27%
Destination (Placed)	14%	79%	33%	0%	0%	1%	7%
CP							
Origin	0%	0%	0%	100%	0%	29%	26%
Enroute	0%	1%	1%	75%	0%	9%	6%
Destination Yard	0%	0%	28%	20%	0%	5%	17%
Destination (Placed)	0%	0%	46%	94%	0%	18%	25%

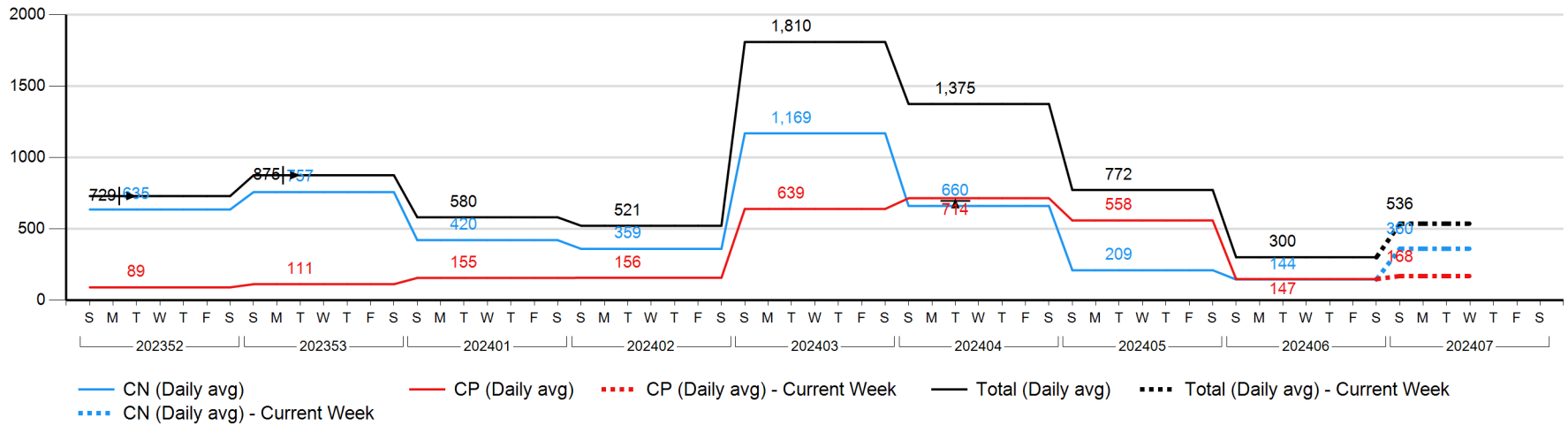
Network Breakdown

- While CN continues to show a higher percentage of loads on wheels not moving 48+ hours as compared to the prior week that number has come down since the beginning of the week reflecting the improvement in idle car counts.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

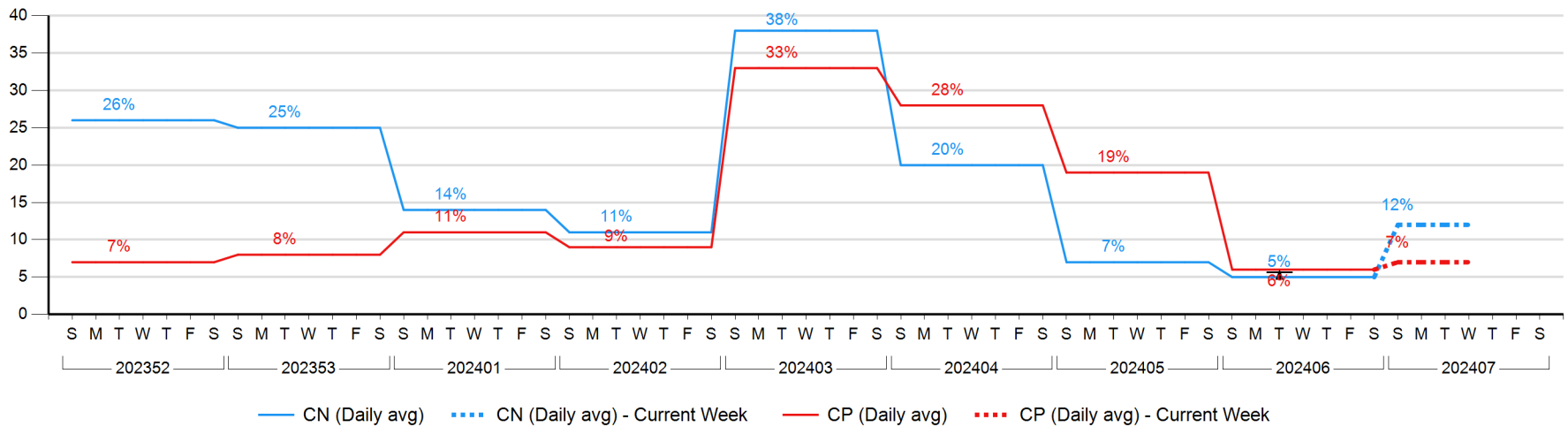


Vancouver

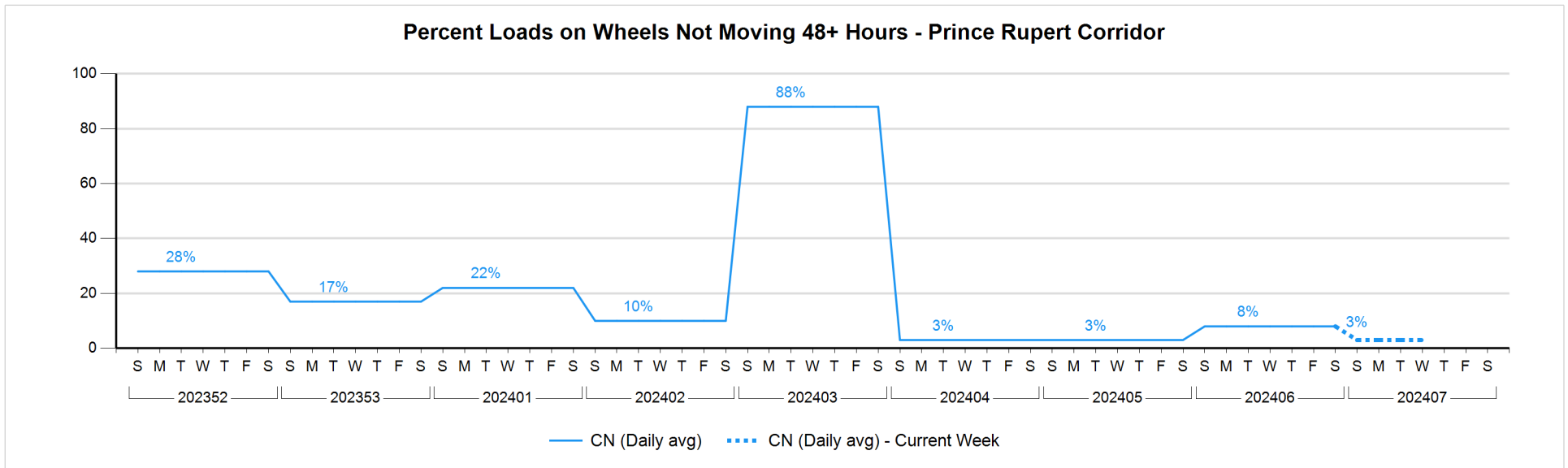
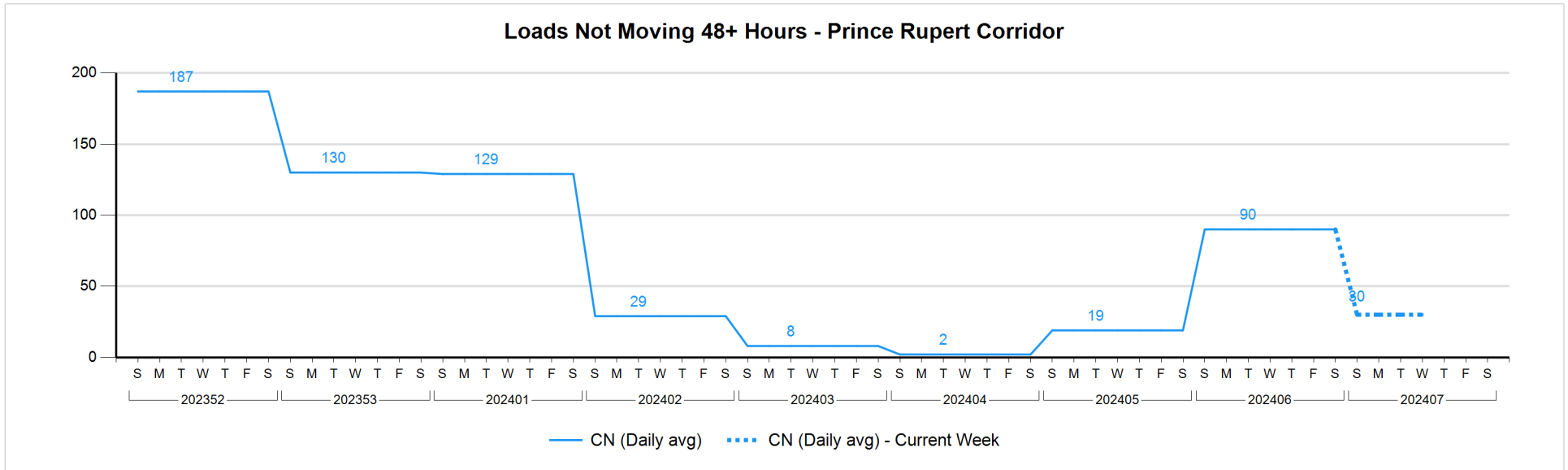
Loads Not Moving 48+ Hours - Vancouver Corridor



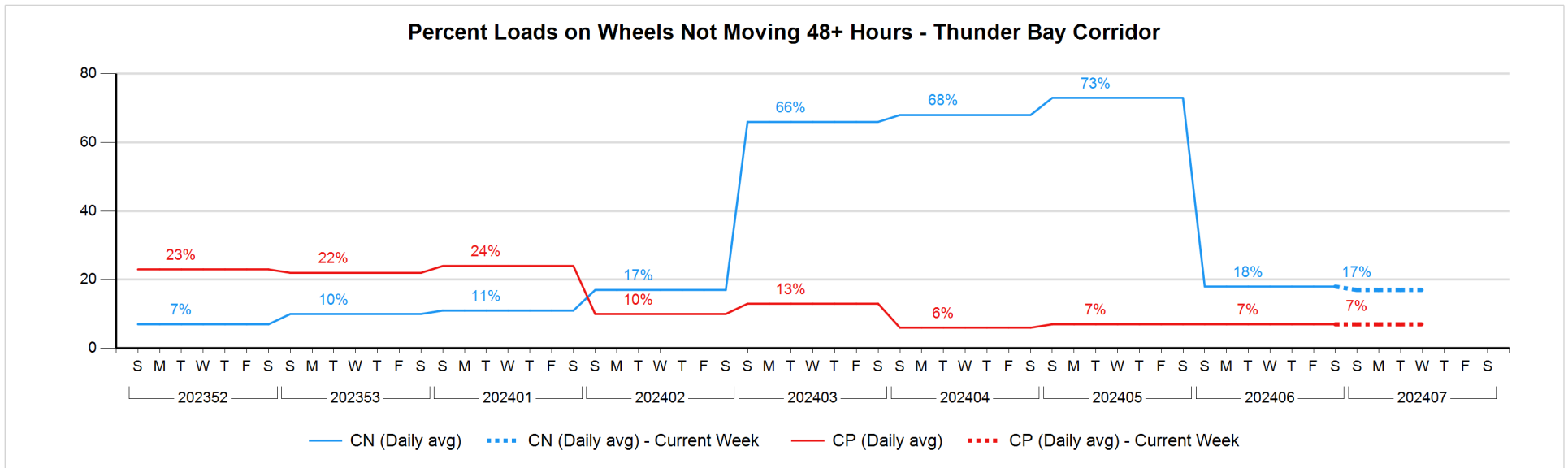
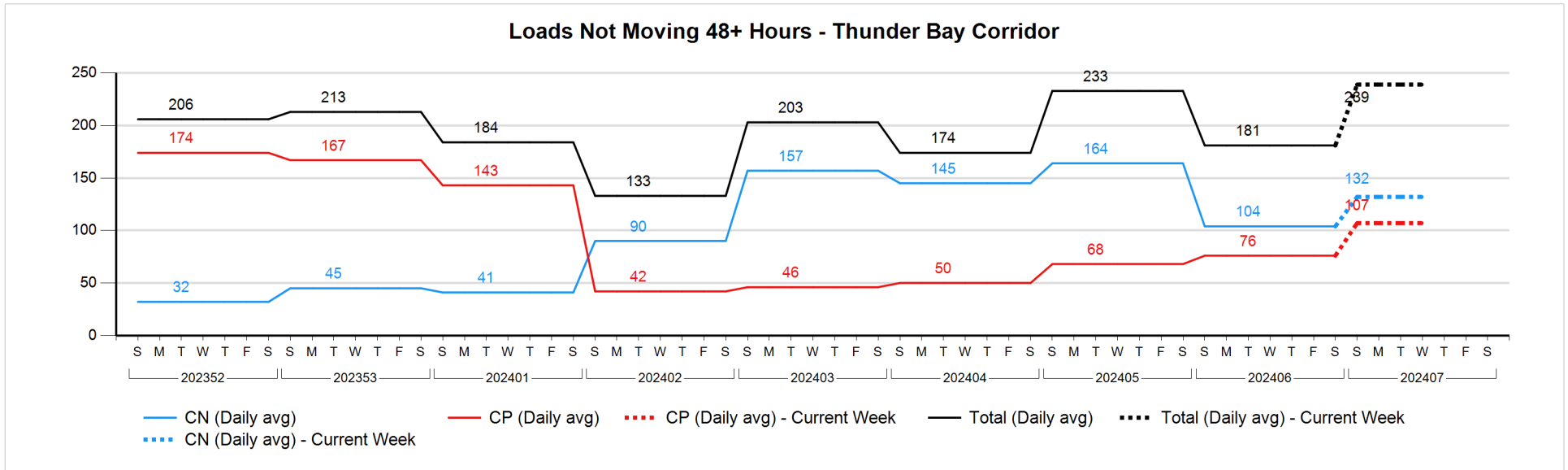
Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor



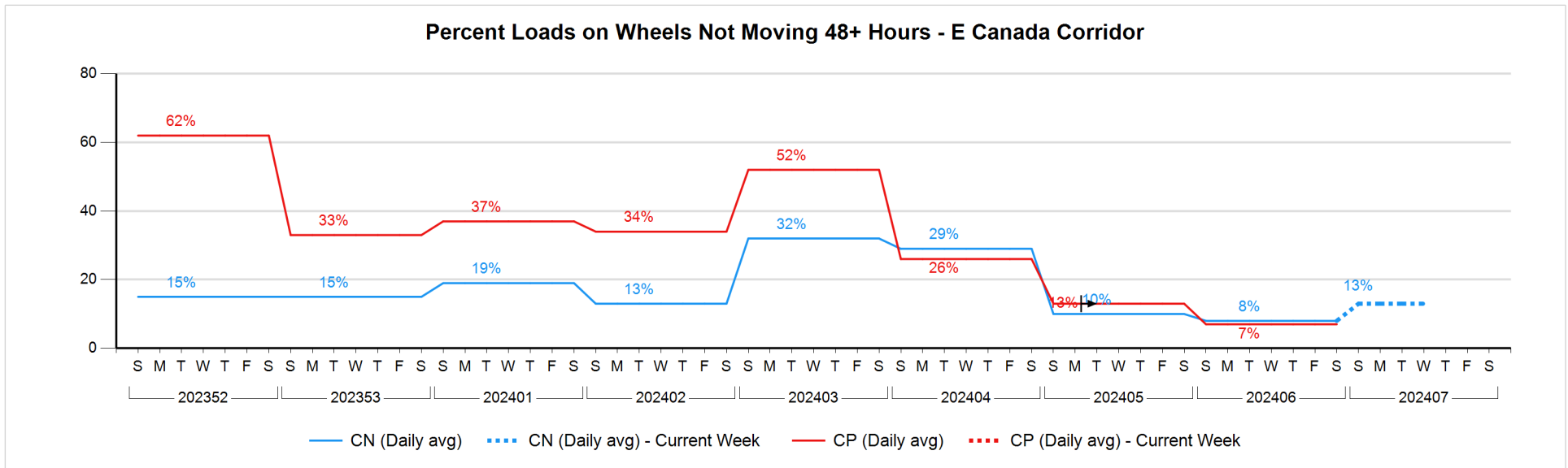
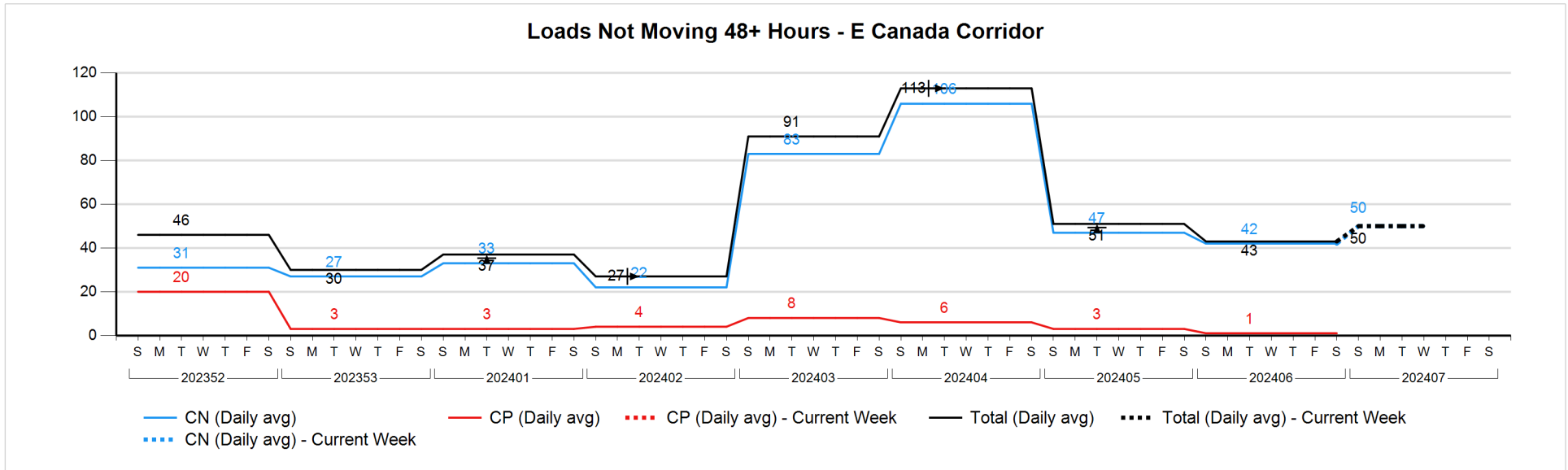
Prince Rupert



Thunder Bay



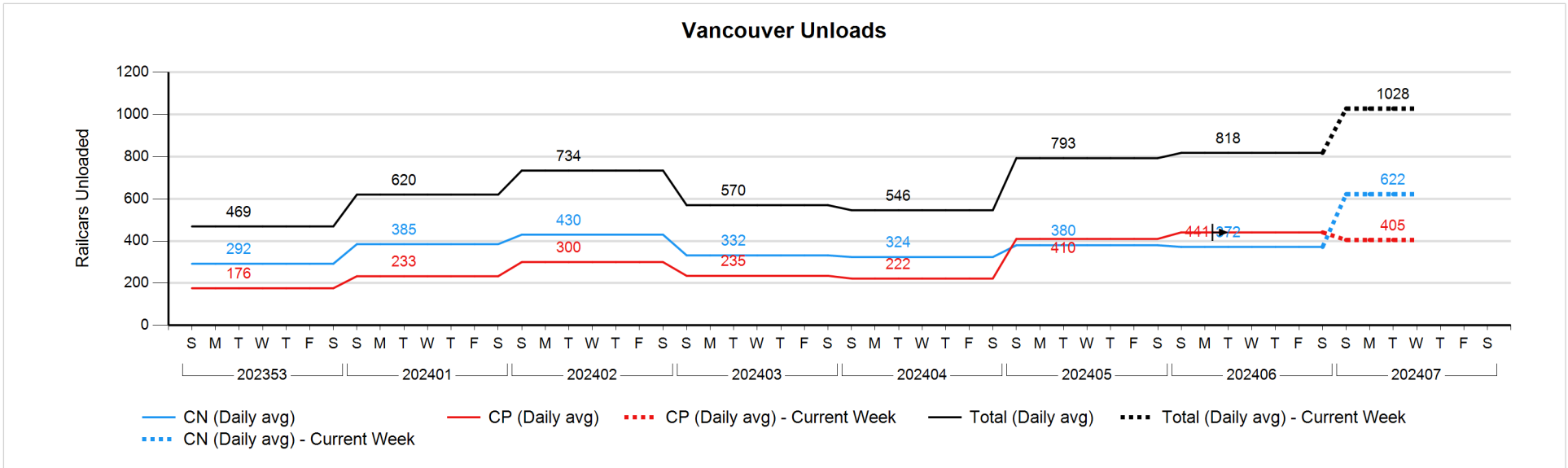
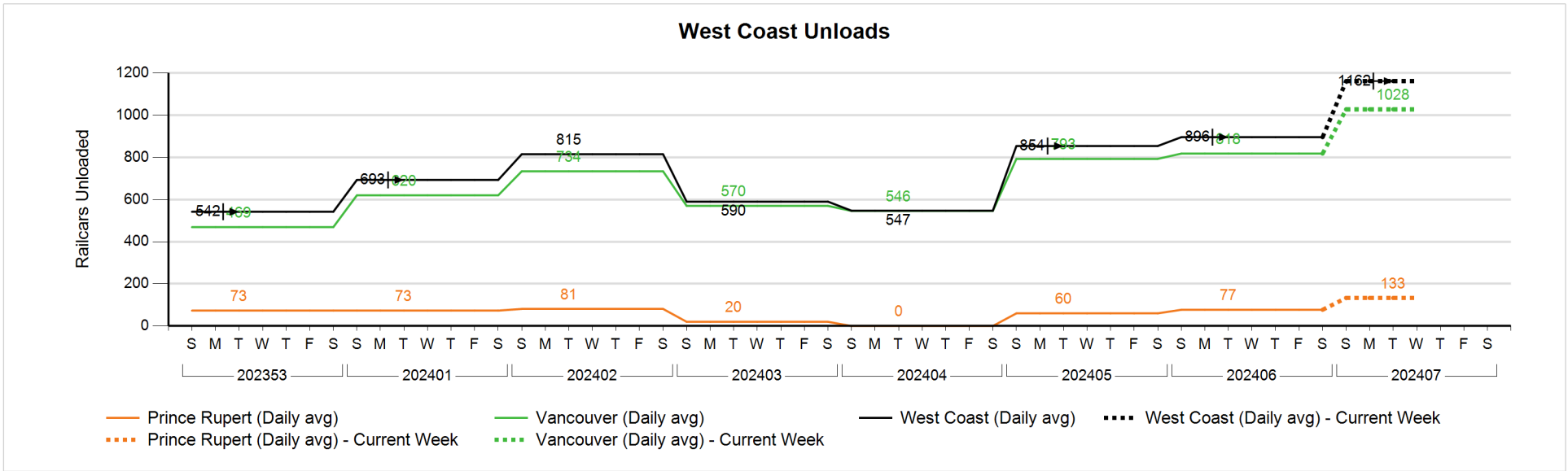
Eastern Canada

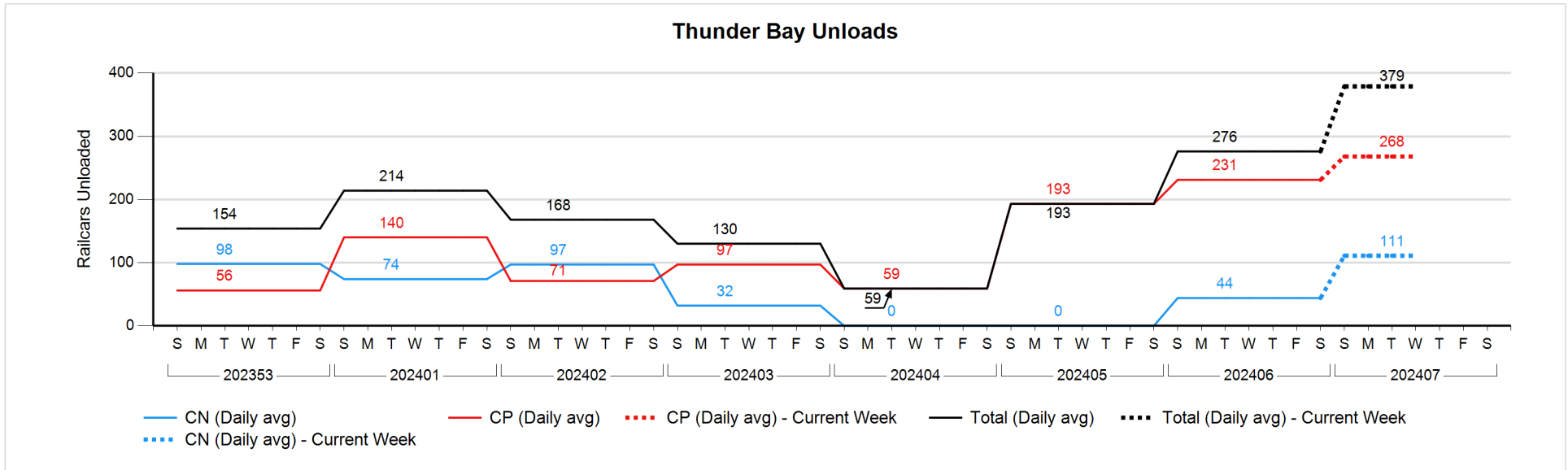


Port Performance

- West coast unloads (1,294) with a good day yesterday reflecting improved unloads reported at both Vancouver and Prince Rupert.
- Prince Rupert reports 138 unloads yesterday representing about half the cars on site yesterday morning so unloads may be understated somewhat due to late reporting. Loads on wheels in the corridor now pushing 1,300 cars with still 400 cars showing on site this morning.
- There continue to be 400+ cars Pr. George and west suggesting the potential for heavy unloads into the weekend.
- Vancouver unloads (1,156) up from the prior day and north of 1,000 cars for the second time in the last four days. There are 1,400+ cars on site this morning with 1,300+ cars arriving in the last 24 hours.
- Corridor volumes continue their downward trajectory falling below the 5,000 car threshold this morning for the first time in a month. The near term pipeline has thinned somewhat with 1,000 cars west of the AB/BC border of which 300 are Kamloops and west.
- Thunder Bay unloads (454) with another strong day. Corridor volumes declining to 2,000 cars this morning with 1,500+ cars on site with 700+ cars arriving in the last 24 hours.

	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	1,156	165	17%	1,028	884	16%
• Cars Placed for Unloading	1,107	-53	-5%	1,059	868	22%
• Cars on Hand	933	241	35%	787	499	58%
• Cars Arrived at Destination	1,335	123	10%	1,060	713	49%
Prince Rupert						
• Cars unloaded	138	40	41%	133	90	48%
• Cars Placed for Unloading	293	282	2564%	124	135	-8%
• Cars on Hand	11	-85	-89%	27	165	-84%
• Cars Arrived at Destination	293	283	2830%	124	135	-8%
Thunder Bay						
• Cars unloaded	454	110	32%	379	231	64%
• Cars Placed for Unloading	336	-21	-6%	388	258	50%
• Cars on Hand	937	-166	-15%	863	431	100%
• Cars Arrived at Destination	141	-588	-81%	456	336	36%
West Coast						
• Cars unloaded	1,294	205	19%	1,162	974	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