

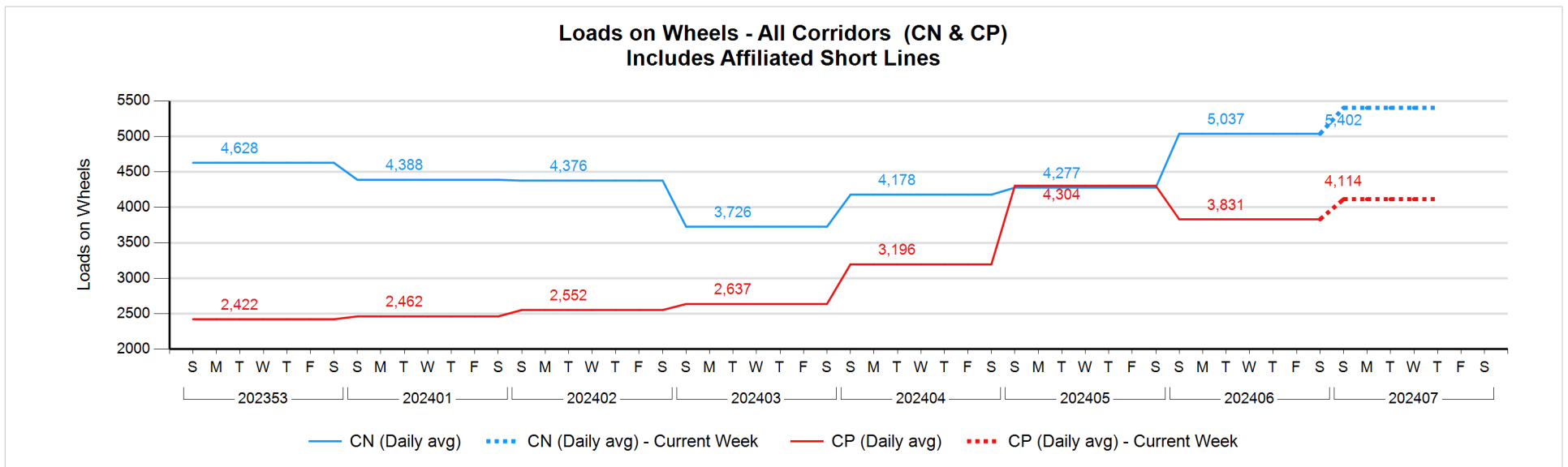
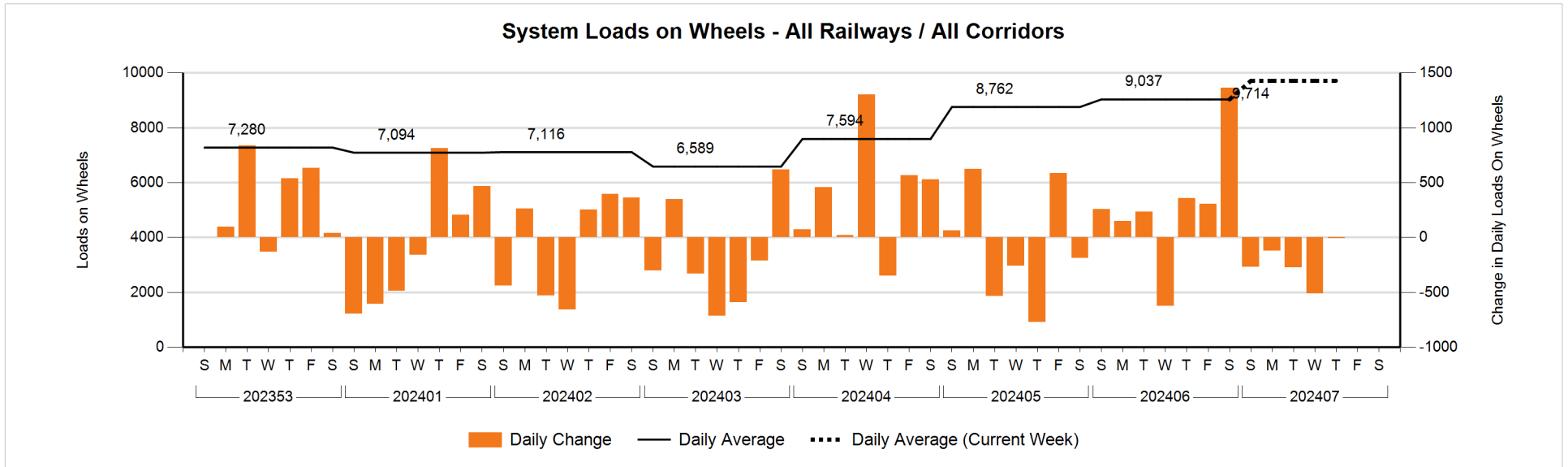
Highlights:

- Loads on Wheels
 - Little change in system loads on wheels yesterday. Late event reporting increased loads on wheels reported yesterday slightly to 9,200+ cars where it remains.
 - Both railways seeing little movement in their respective volumes yesterday with CN increasing slightly while CP saw a minor decline.
- Cars Not Moving
 - Following the significant increase seen a day ago some improvement yesterday (- 197) in the number of cars dwelling 48+ hours falling back below 1,000 cars.
 - CN leading the improvement yesterday with counts declining 45% while CP saw a small bump up in counts.
- Port Unloads
 - West coast unloads (1,189) down slightly from the prior day and north of 1,000 cars for the 3rd straight day and 4th time in the last five days.
 - Thunder Bay unloads (424) with another strong day above the 400 car threshold for a 2nd straight 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	5,012	46	1%	5,360	4,595	17%
• Canadian Pacific	4,007	-57	-1%	4,113	3,903	5%
• Canadian Shortlines	114	-3	-3%	53	77	-31%
• US Railways	134	6	5%	187	170	10%
Total	9,267	-8	0%	9,714	8,745	11%
Loads Not Moving 48+ Hrs						
• Canadian National	309	-251	-45%	555	430	29%
• Canadian Pacific	556	55	11%	355	310	15%
• Canadian Shortlines	7	0	0%	7	28	-75%
• US Railways	39	-1	-3%	42	51	-18%
Total	911	-197	-18%	959	820	17%
Port Unloads						
• Vancouver	1,050	-106	-9%	1,032	872	18%
• Prince Rupert	139	1	1%	134	72	86%
• Thunder Bay	424	-30	-7%	388	258	50%
Total	1,613	-135	-8%	1,555	1,203	29%
• West Coast Unloads	1,189	-105	-8%	1,167	944	24%

Loads on Wheels

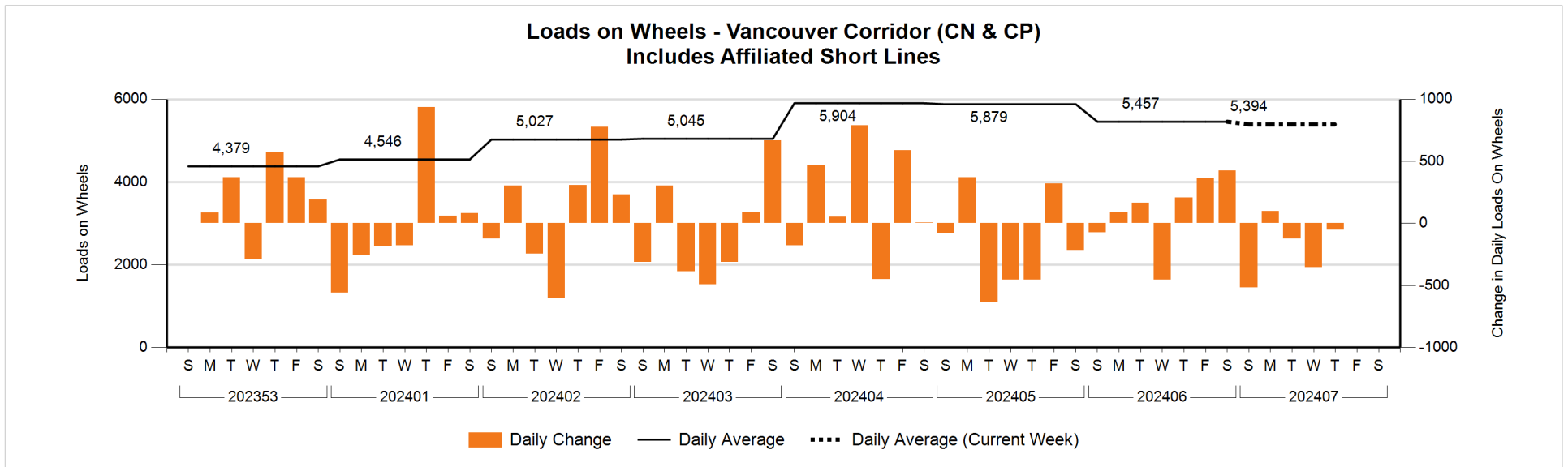
- Consistent with declines seen over the last 72 hours average daily loads on wheels retrenching slightly to 9,700 cars - still the highest levels seen in months.
- Both railways continue to see a slight bump up from where we finished out last week although that gap has lessened in recent days.

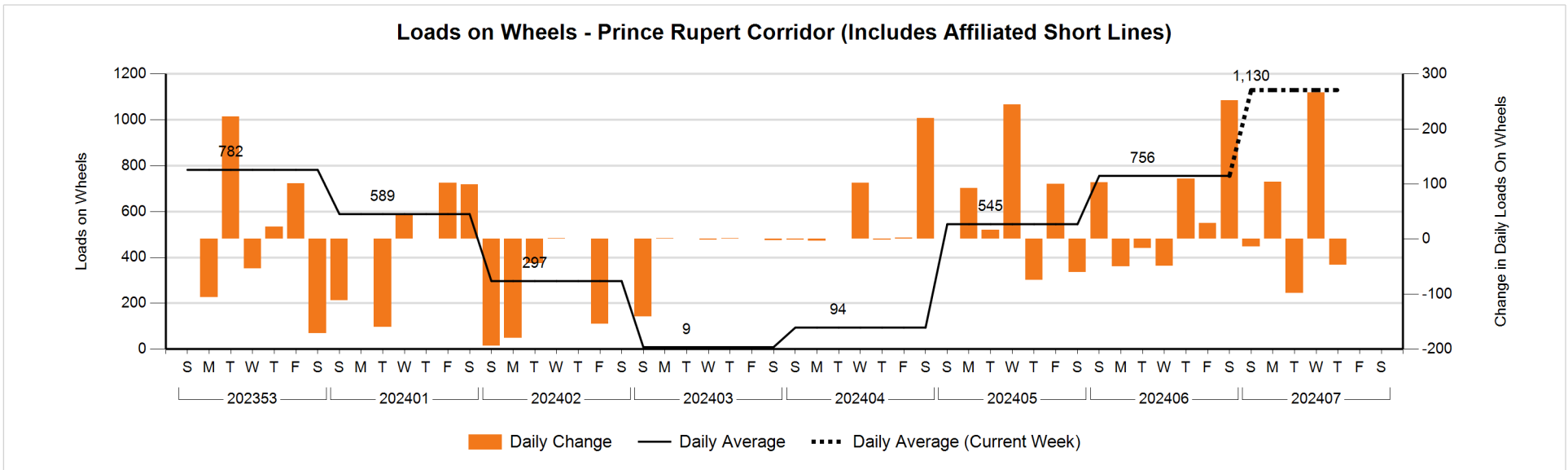
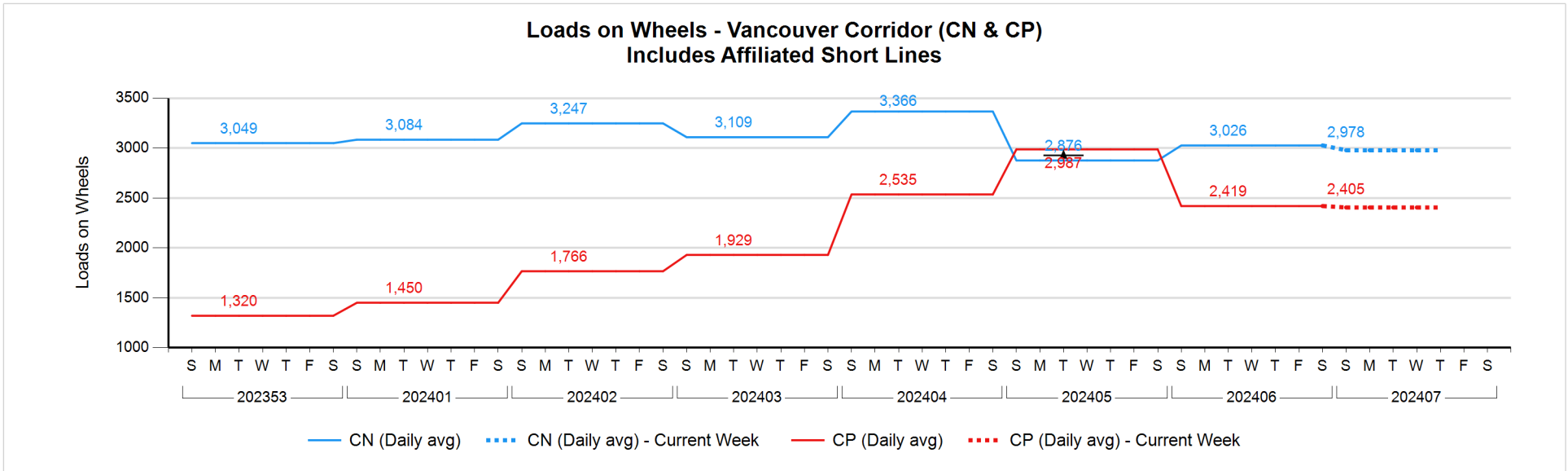


Loads on Wheels by Corridor

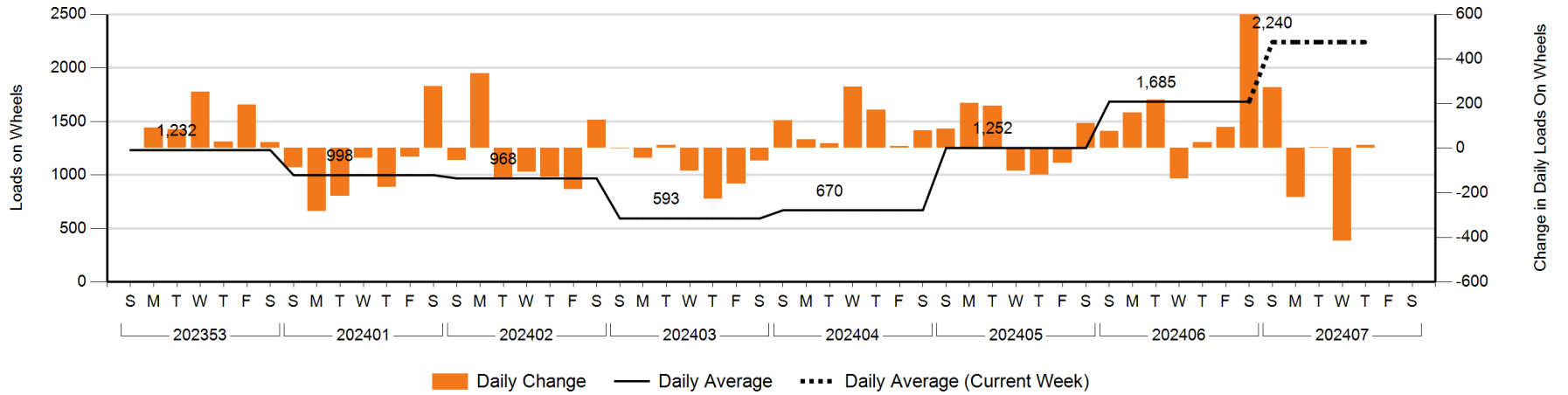
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels rising slightly yesterday (+ 46) with puts and takes across multiple corridors. CP volumes down (- 60) with lower volumes to TBAY and VCR offset by the US corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	403	117	618	7	1,281	2,640	5,066
Cars exiting corridor	89	26	234	0	139	656	1,144
New Cars Online	5	4	333	0	92	756	1,190
Net Change	-84	-22	99	0	-47	100	46
Current Day	319	95	717	7	1,234	2,740	5,112
CP							
Prior Day	25	142	1,327	64	0	2,509	4,067
Cars exiting corridor	4	0	196	16	0	696	912
New Cars Online	0	200	110	0	0	542	852
Net Change	-4	200	-86	-16	0	-154	-60
Current Day	21	342	1,241	48	0	2,355	4,007

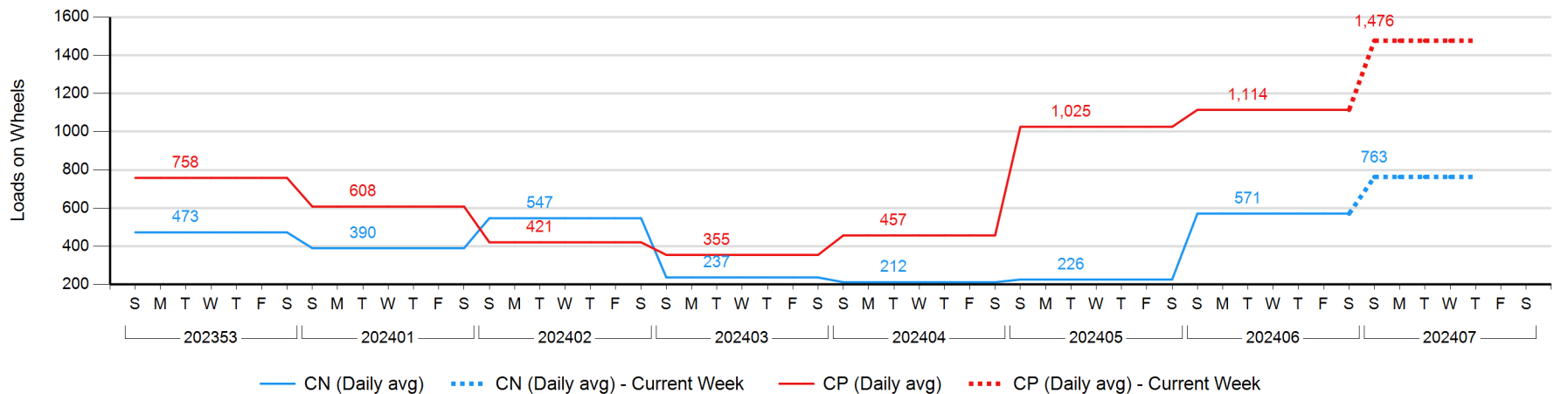


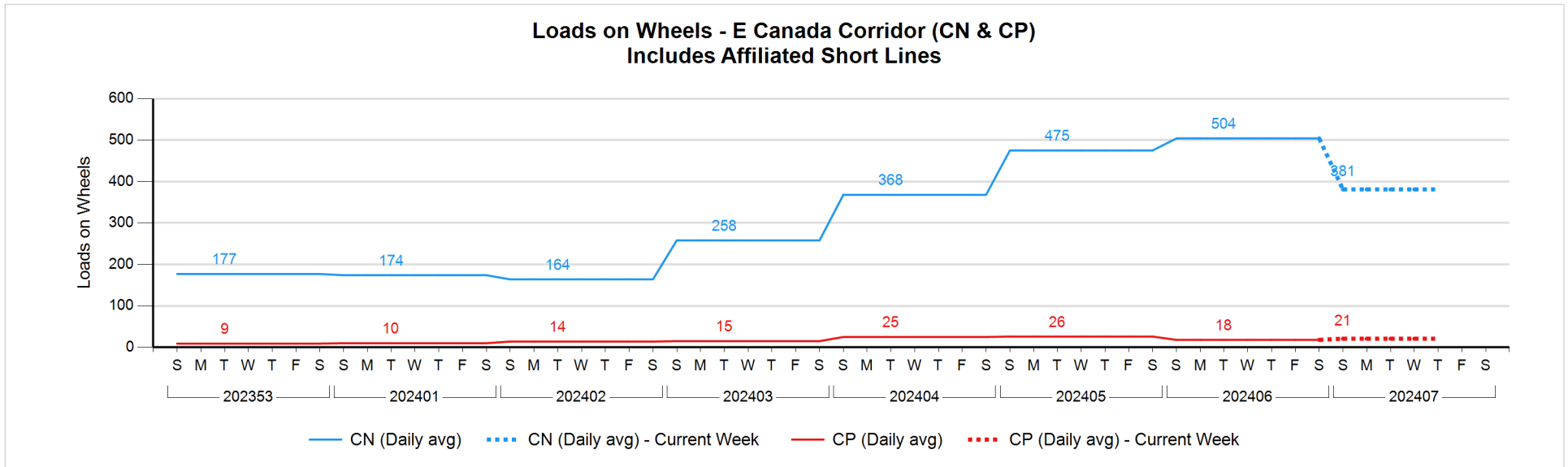
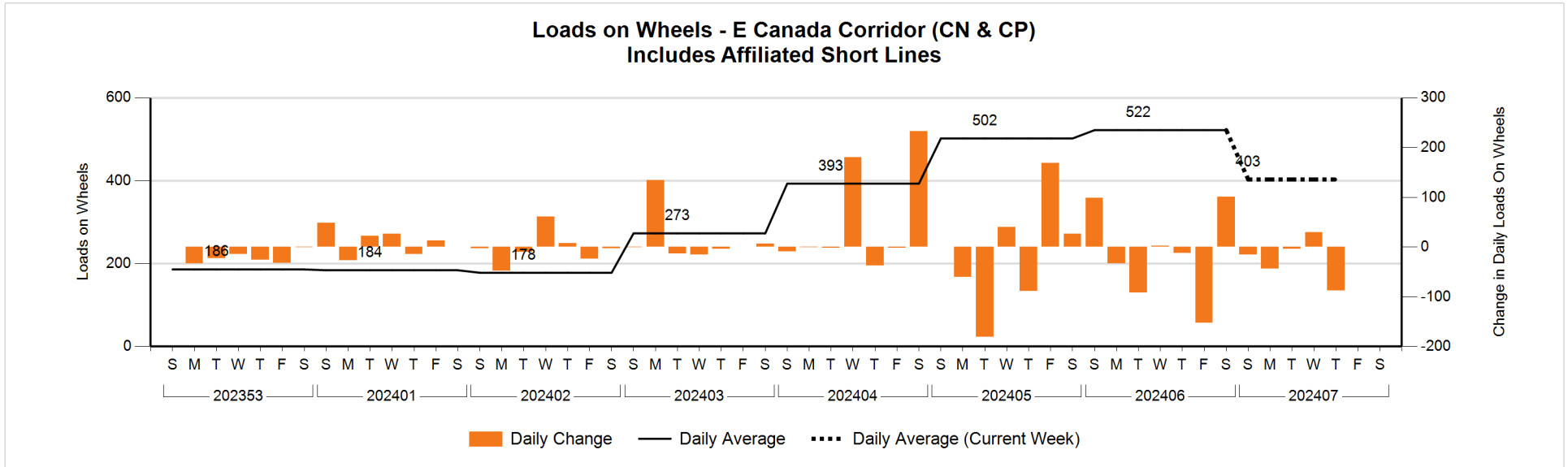


**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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





Loads Not Moving 48+ Hours

- After seeing a significant uptick in the number of cars dwelling for 48+ hours a day ago some improvement yesterday returning system totals back near the 900 car mark.
- A tale of two railways yesterday with CN accounting for all the improvement while CP saw a nominal increase in counts.
- CN counts declining yesterday (- 251 cars) reversing the increase seen the prior day and driven principally by lower counts in the Thunder Bay and Vancouver corridors.
- CN system counts now back to roughly 300 cars with now only the Prince Rupert corridor seeing 100+ cars with extended dwell times. For Prince Rupert almost all cars dwelling represent a single train dwelling at origin.
- CP seeing a modest increase in counts yesterday (+ 55 cars) with CP counts now north of 550 cars.
- As has been the case throughout the week the Thunder Bay and Vancouver corridors continue to dominate CP counts accounting for 95% of CP's total.
- Thunder Bay now sees nearly 300 cars with extended dwell times with roughly 80% of those cars dwelling at destination awaiting unload which is consistent with the surge seen in arrivals recently which have outpaced unloads.
- Vancouver a slightly different story with about half of cars dwelling enroute which represent one train sitting short of Kamloops. That train is destined to a north shore terminal in Vancouver which begs the question whether it is being held back due to CN local service issues which were seen at this time last year which impacted traffic accessing north shore terminals.

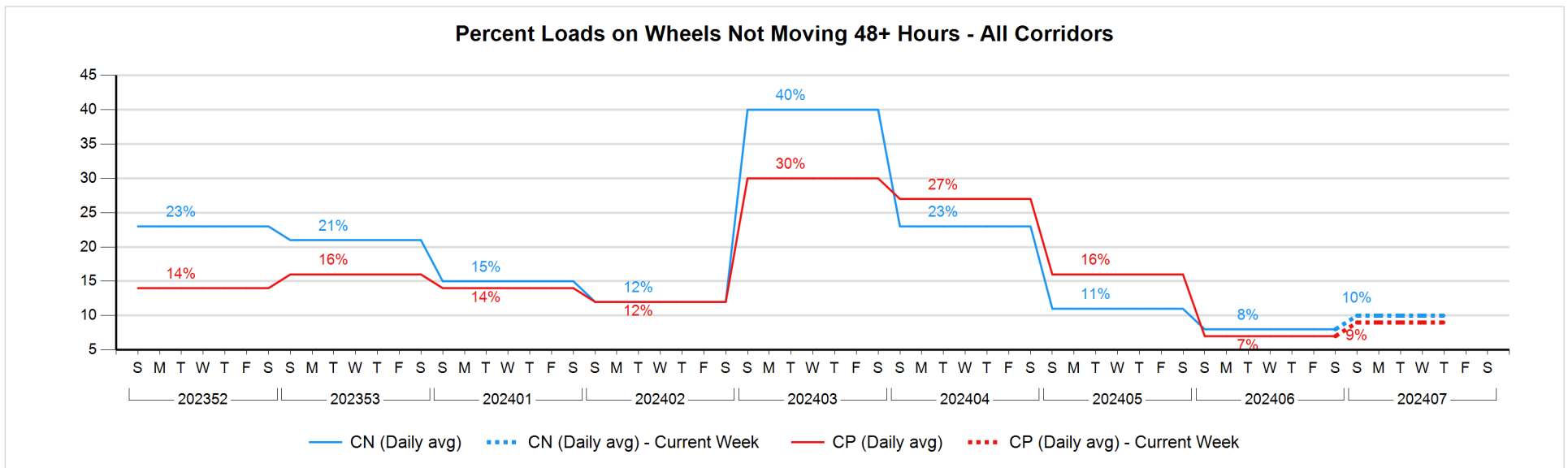
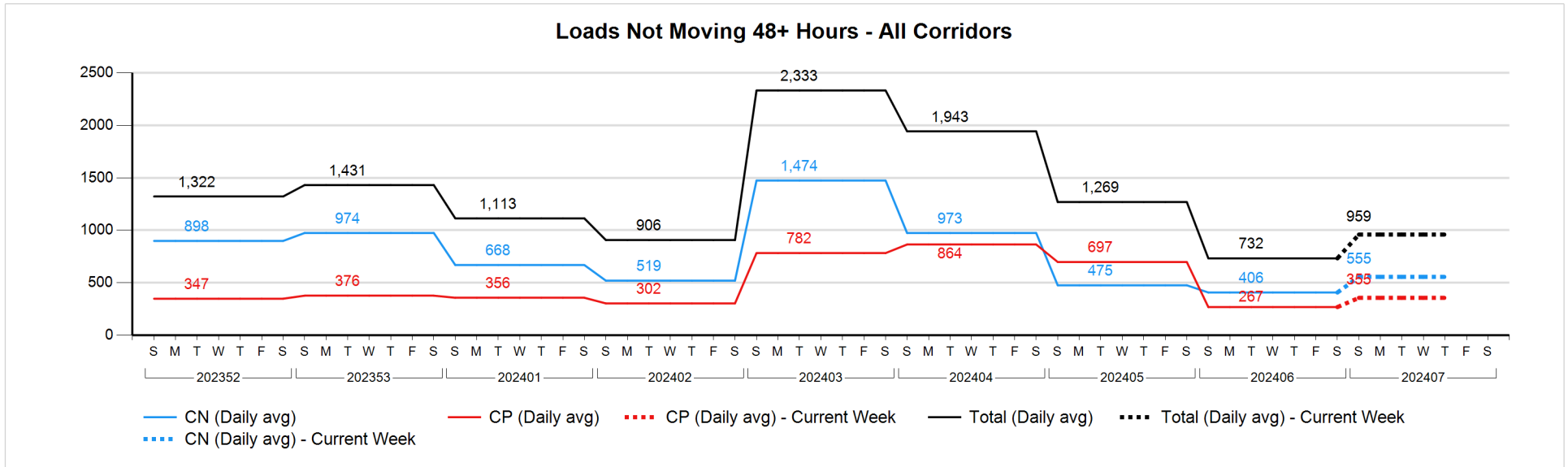
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	29	23	181	1	104	222	560
Current Day	60	14	91	1	105	38	309
Net Change	31	-9	-90	0	1	-184	-251
CP							
Prior Day	0	1	172	32	0	296	501
Current Day	0	7	291	34	0	224	556
Net Change	0	6	119	2	0	-72	55

<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	7%	20%	29%	14%	8%	8%	11%
Current Day	19%	15%	13%	14%	9%	1%	6%
CP							
Prior Day	0%	1%	13%	50%	0%	12%	12%
Current Day	0%	2%	23%	71%	0%	10%	14%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin					100		100
Enroute	29	2	1	1	4	20	57
Destination Yard	21	2	75		1	8	107
Destination (Placed)	10	10	15			10	45
CP							
Origin		2	40	4			46
Enroute		5	41	9		128	183
Destination Yard			186	5		76	267
Destination (Placed)			24	16		20	60
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%	34%	0%	10%
Enroute	25%	4%	0%	14%	1%	1%	2%
Destination Yard	43%	67%	78%	0%	50%	4%	30%
Destination (Placed)	6%	25%	11%	0%	0%	7%	4%
CP							
Origin	0%	1%	26%	100%	0%	0%	6%
Enroute	0%	9%	20%	75%	0%	9%	11%
Destination Yard	0%	0%	22%	33%	0%	21%	21%
Destination (Placed)	0%	0%	50%	94%	0%	12%	26%

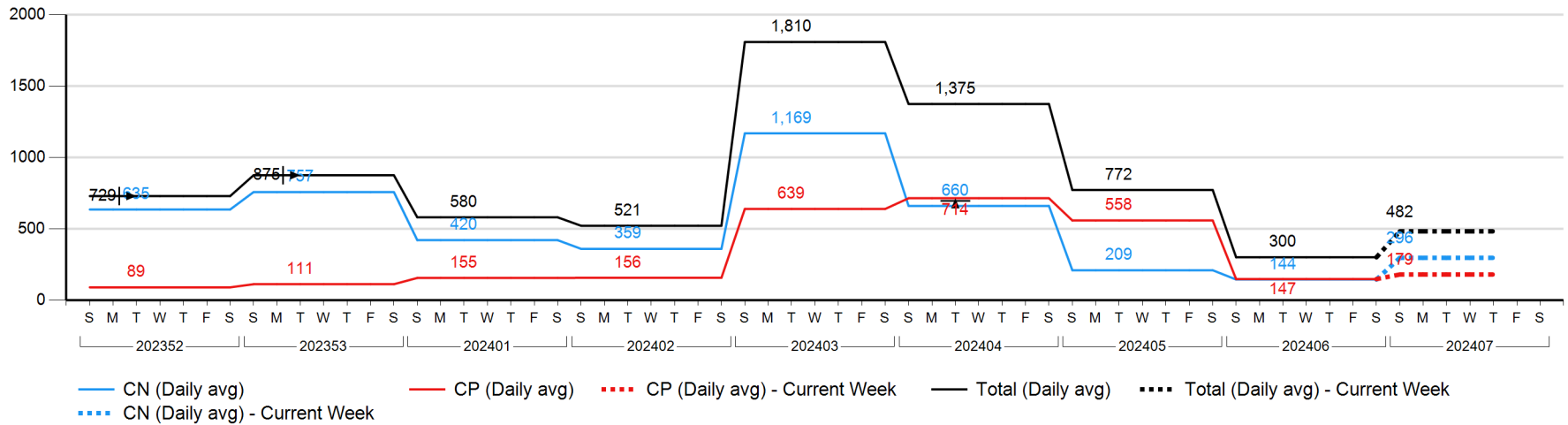
Network Breakdown

- CN and CP now seeing nearly the same percentage of loads on wheels not moving 48+ hours 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.

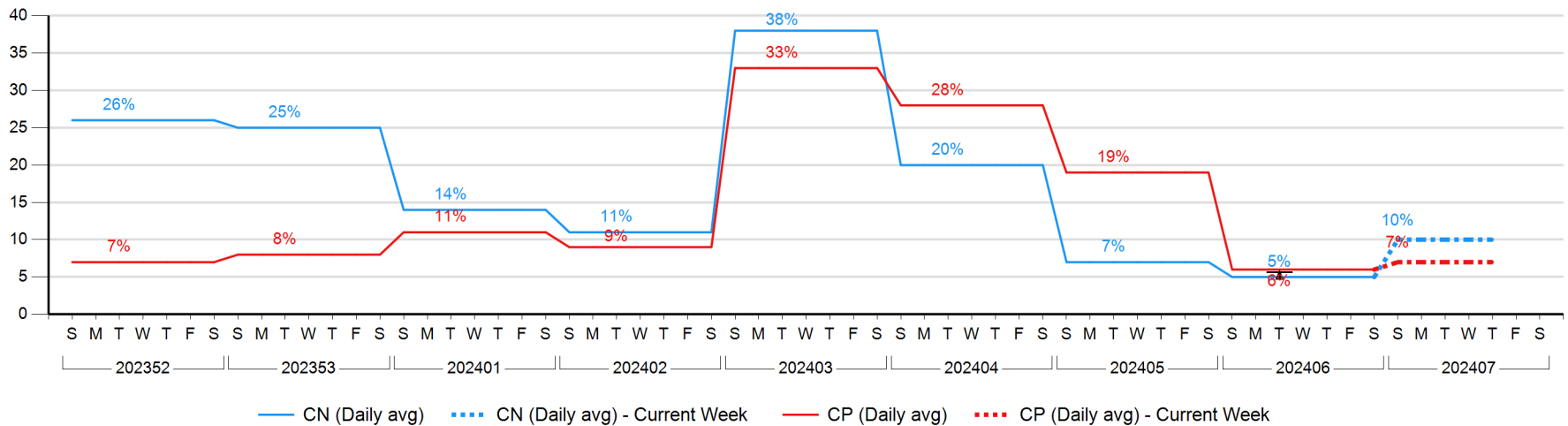


Vancouver

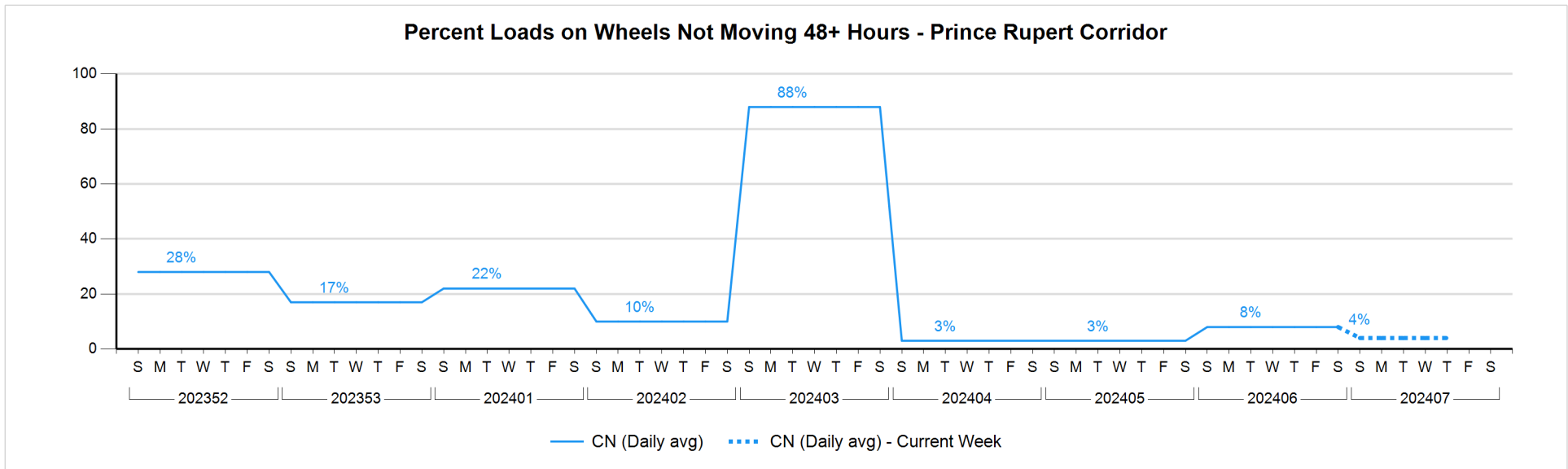
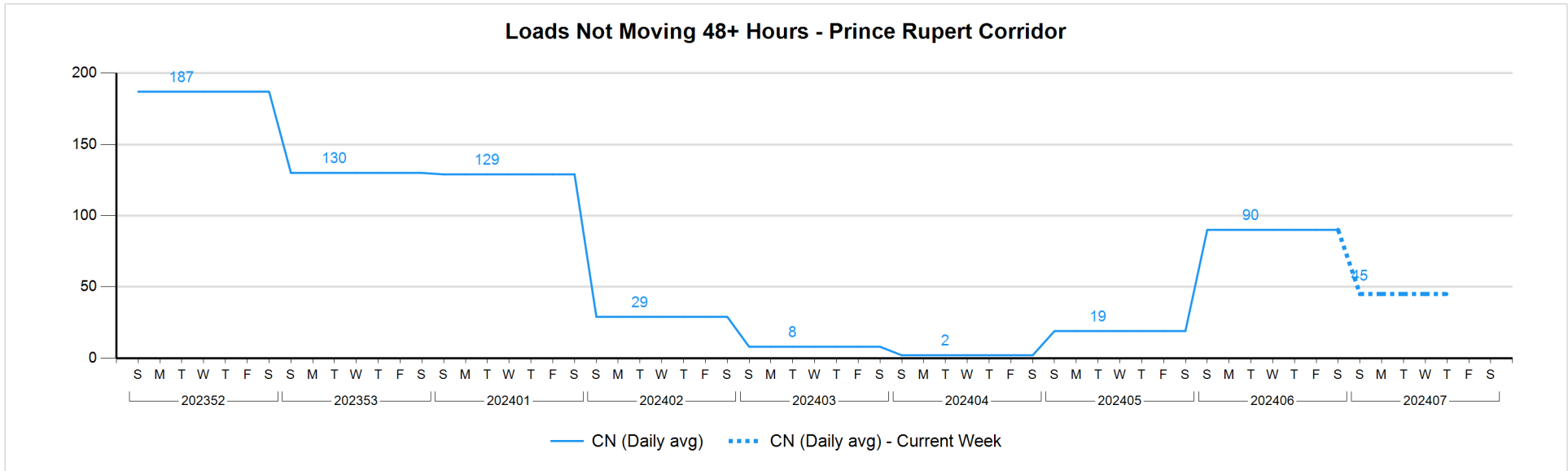
Loads Not Moving 48+ Hours - Vancouver Corridor



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

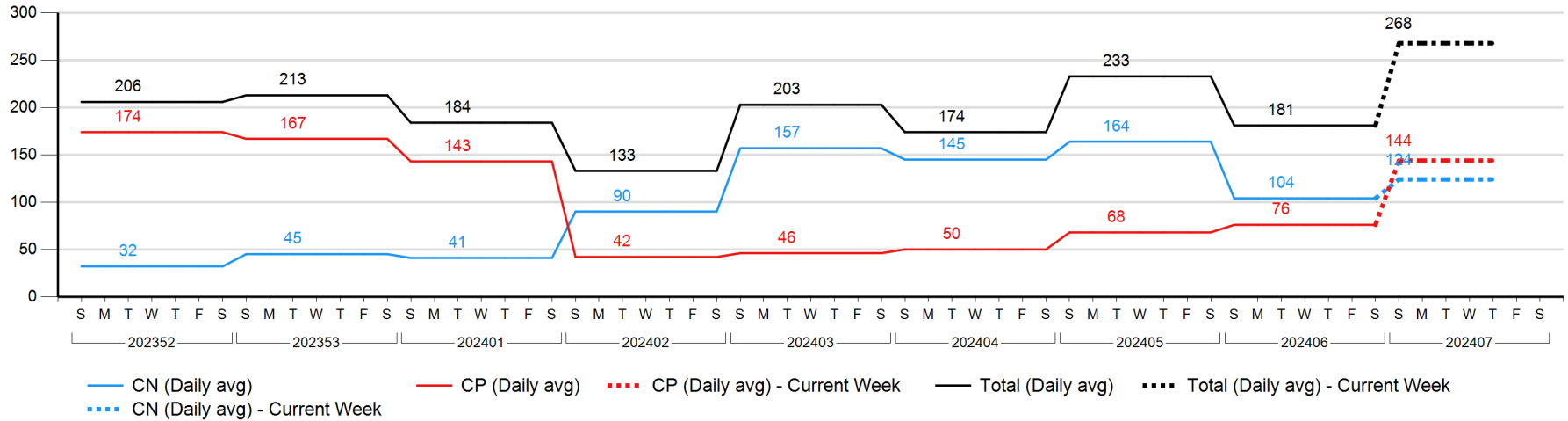


Prince Rupert

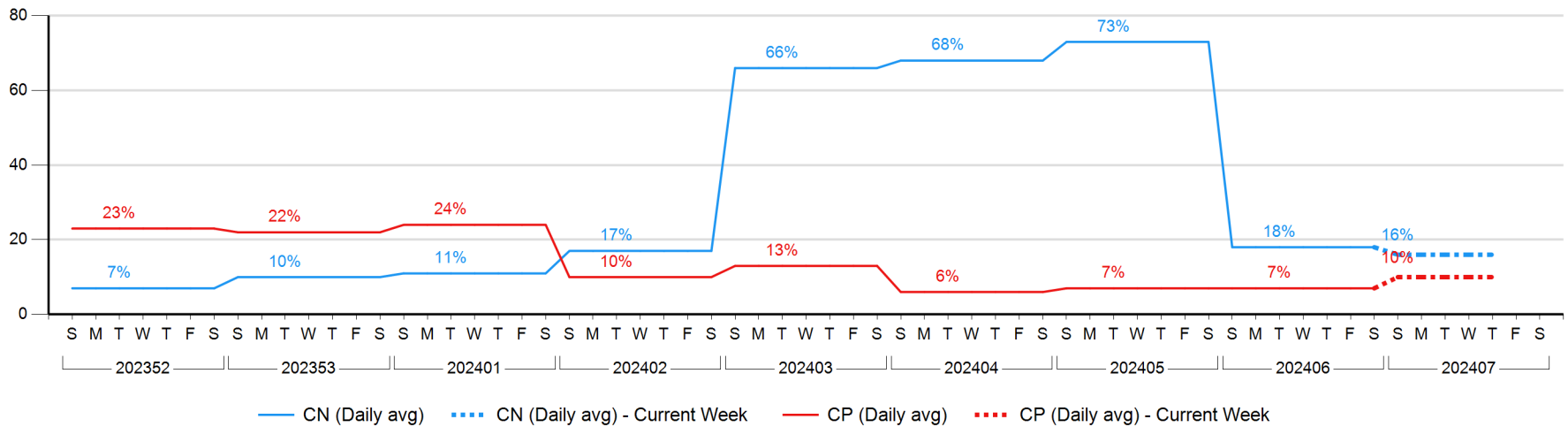


Thunder Bay

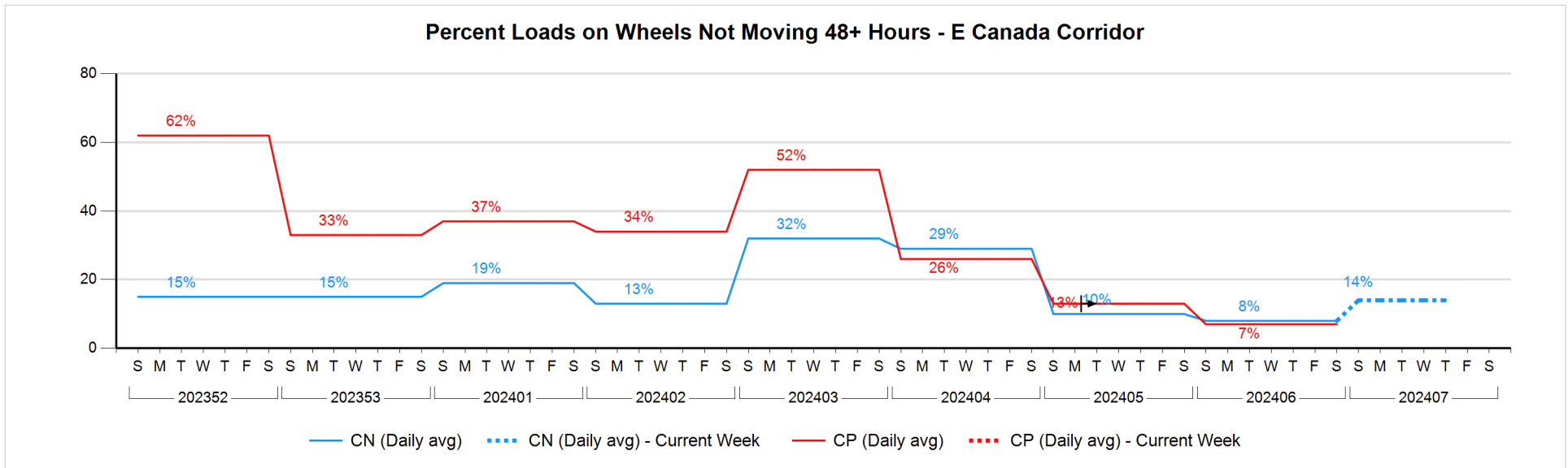
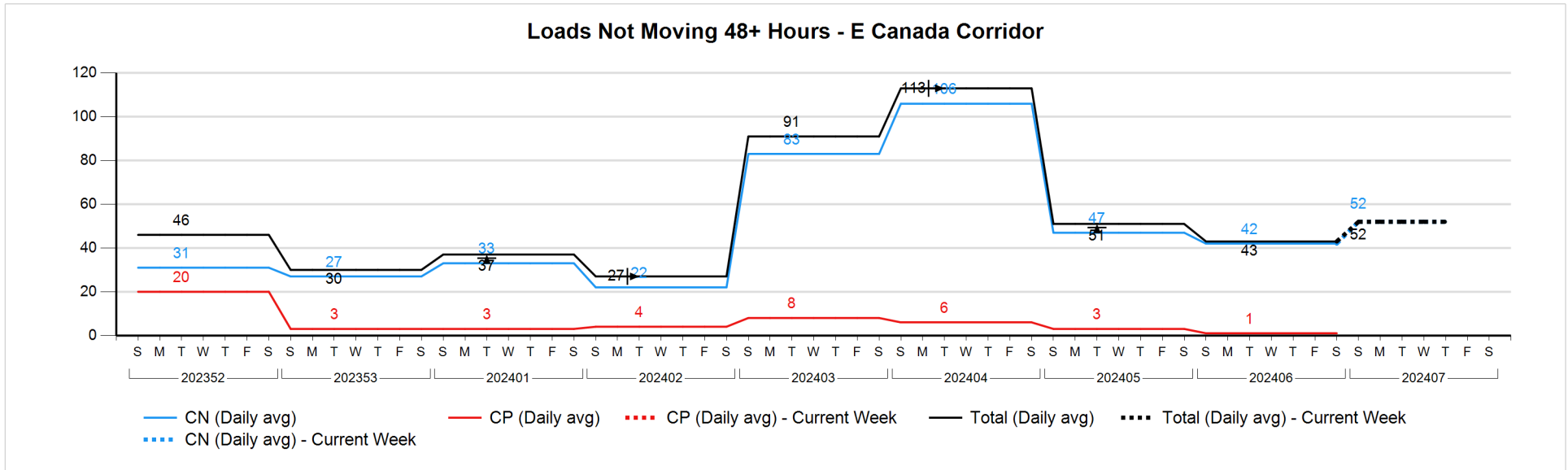
Loads Not Moving 48+ Hours - Thunder Bay Corridor



Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor



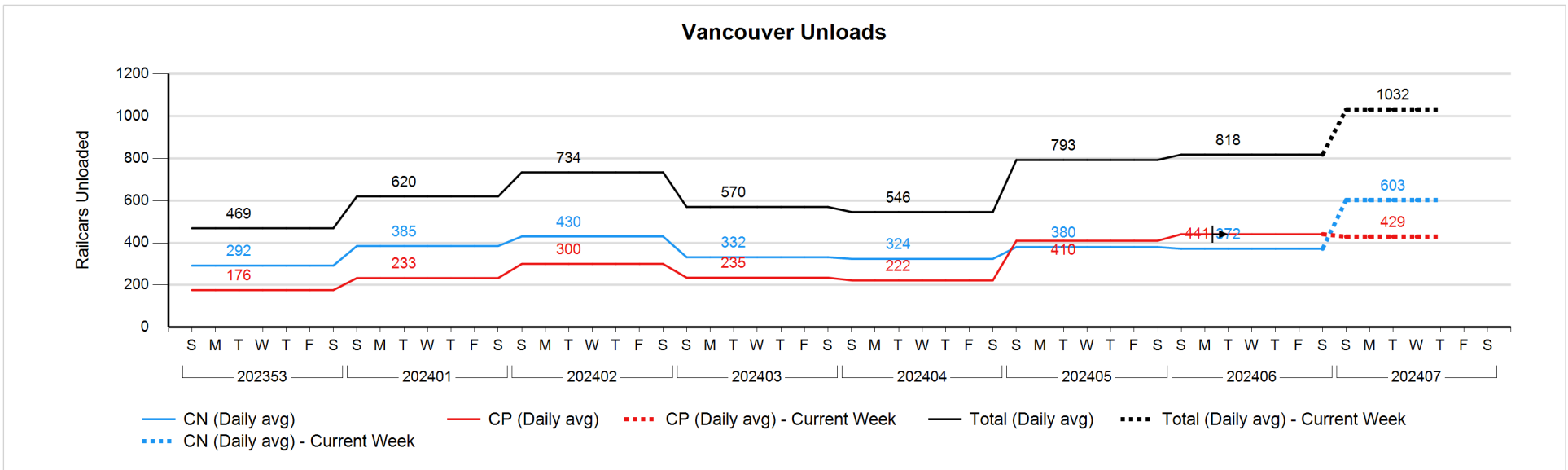
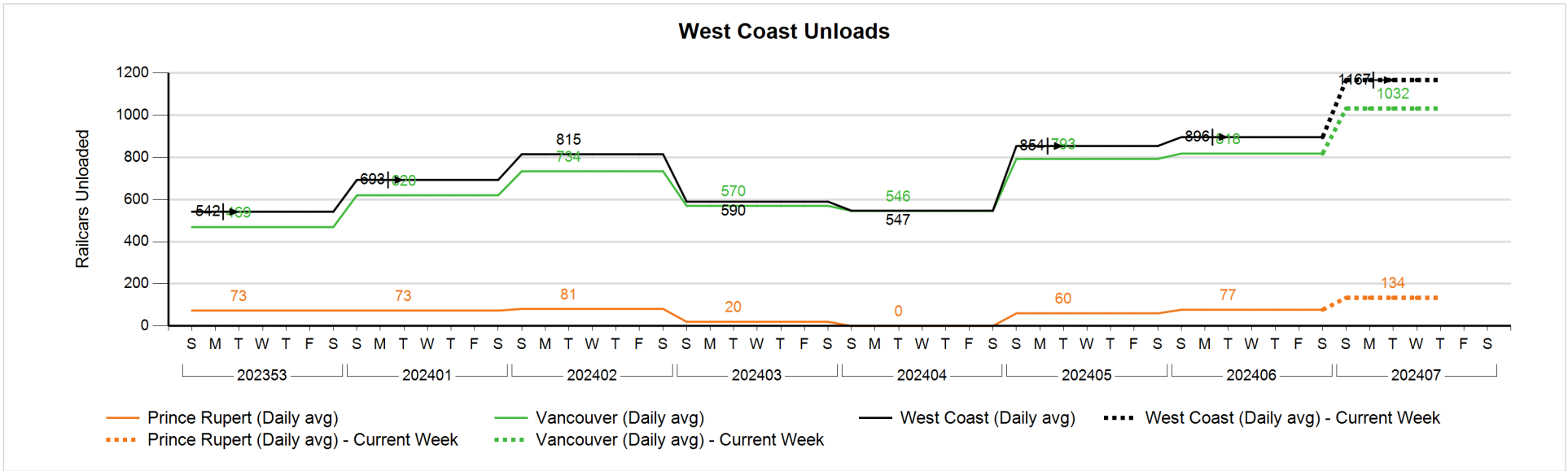
Eastern Canada

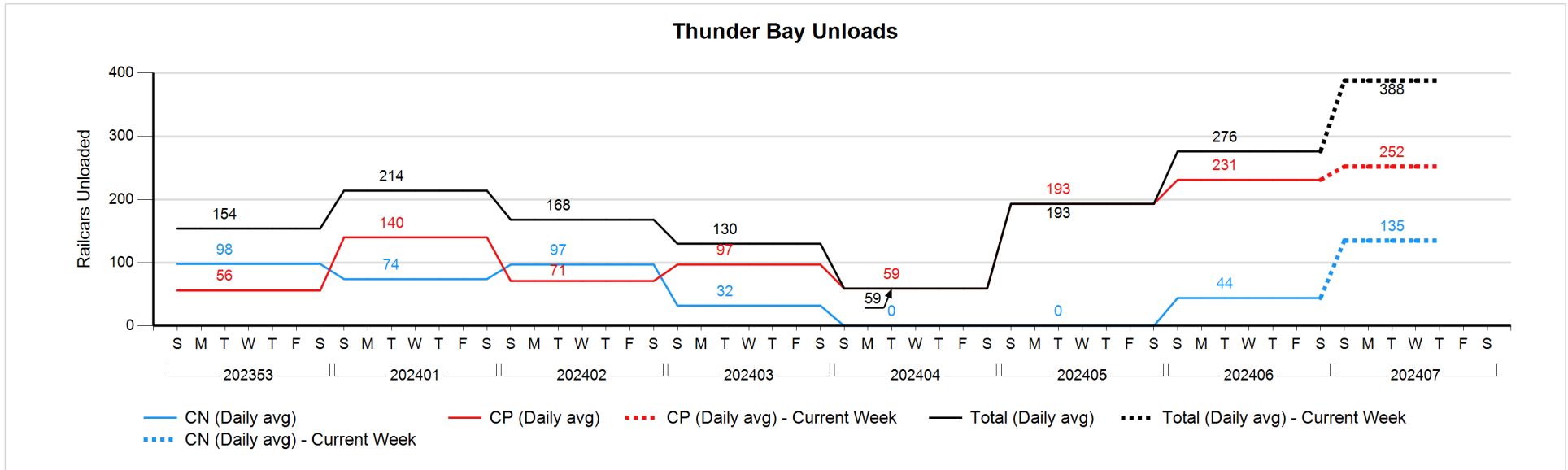


Port Performance

- West coast unloads (1,189) with another good day yesterday reflecting a slight dip in unloads at Vancouver and no change at Prince Rupert.
- Prince Rupert reports 139 unloads yesterday almost exactly the same number as the prior day. Loads on wheels in the corridor holding north of 1,200 cars this morning with one new train entering the grid in the last 24 hours.
- There are now 500+ cars showing on site at the terminal with 300 cars arriving in the last 24 hours enhancing the likelihood of strong unloads through the weekend.
- Vancouver unloads (1,050) down slightly from the prior day. There are 800 cars on site this morning as unloads outpaced arrivals in the last 24 hours.
- Corridor volumes rising back above the 5,200 car mark this morning as new traffic coming on line yesterday (1,200+ cars) outpace reported unloads. The near term pipeline has grown significantly basically doubling overnight with now 2,100 cars west of the AB/BC border of which 500 are Kamloops and west.
- Thunder Bay unloads (424) with another strong day and north of 400 cars for a 2nd straight day. Corridor volumes holding at 2,000 cars this morning with 1,200+ cars on site.

	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	1,050	-106	-9%	1,032	872	18%
• Cars Placed for Unloading	757	-350	-32%	998	843	18%
• Cars on Hand	622	-311	-33%	754	542	39%
• Cars Arrived at Destination	460	-875	-66%	940	780	21%
Prince Rupert						
• Cars unloaded	139	1	1%	134	72	86%
• Cars Placed for Unloading	399	106	36%	179	108	66%
• Cars on Hand	123	112	1018%	46	168	-73%
• Cars Arrived at Destination	399	106	36%	179	108	66%
Thunder Bay						
• Cars unloaded	424	-30	-7%	388	258	50%
• Cars Placed for Unloading	505	169	50%	411	291	41%
• Cars on Hand	972	34	4%	885	420	111%
• Cars Arrived at Destination	596	455	323%	484	325	49%
West Coast						
• Cars unloaded	1,189	-105	-8%	1,167	944	24%





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