

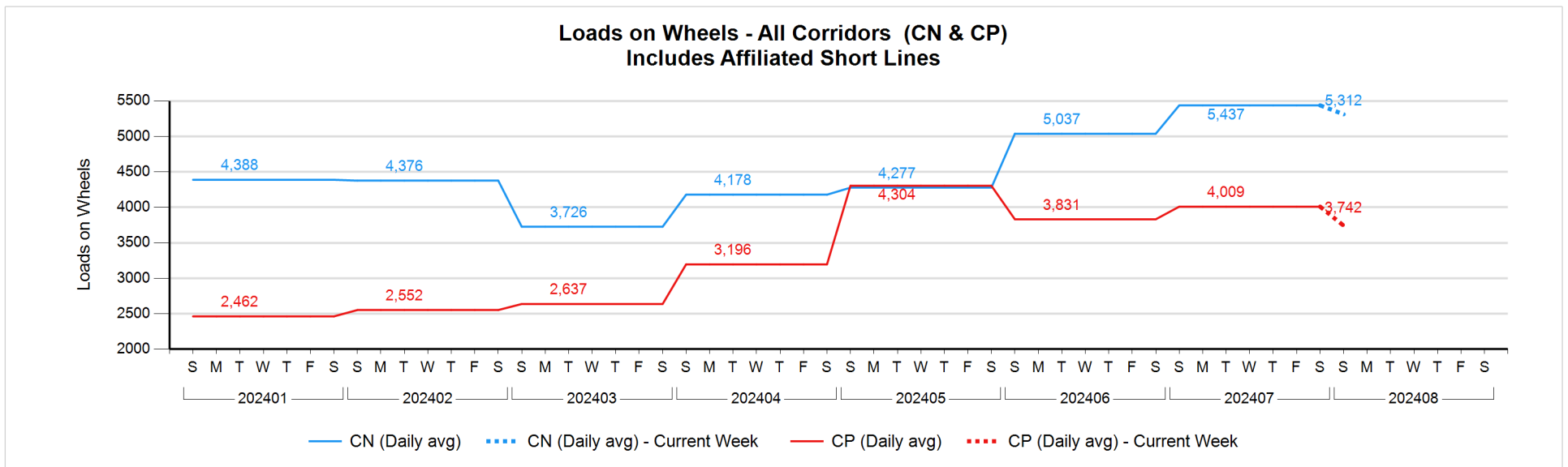
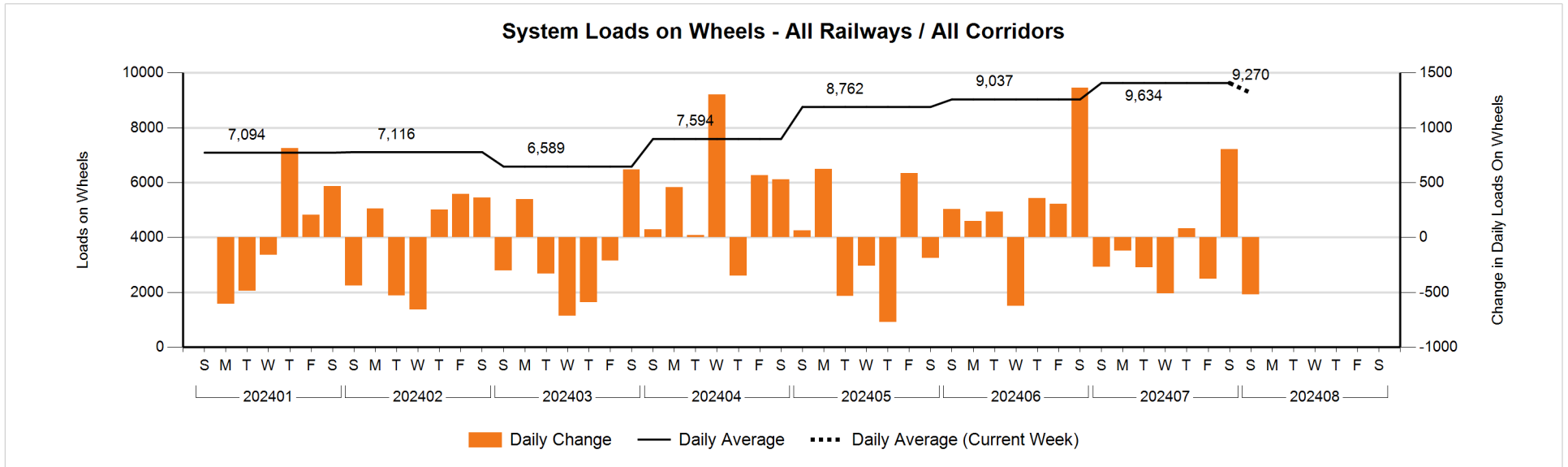
**Highlights:**

- Loads on Wheels
  - System loads on wheels dipping 5% yesterday on the heels of a mini surge seen the prior day that had pushed system totals back to 9,800 cars.
  - Declines across the board yesterday led by CN although loads on wheels remain north of 5,300 cars, some 40% higher than CP which saw no change yesterday.
- Cars Not Moving
  - The number of cars dwelling 48+ hours declining 45% yesterday after seeing a notable rise the prior day. System counts now sitting below 550 cars - the lowest level in ten days.
  - Both railways seeing some improvement yesterday although more notably CN which had led the uptick in counts the prior day.
- Port Unloads
  - West coast unloads (1,088) north of the 1,000 car threshold for a 6th consecutive day with lower unloads at Vancouver and higher unloads reported at Prince Rupert.
  - Thunder Bay unloads (447) bouncing back after a sub 250 car day Saturday and now north of 400 cars on six of the last nine days.

	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	5,312	-414	-7%	5,312	5,856	-9%
• Canadian Pacific	3,742	-1	0%	3,742	4,081	-8%
• Canadian Shortlines	8	-105	-93%	8	13	-39%
• US Railways	208	1	1%	208	232	-10%
Total	9,270	-519	-5%	9,270	10,182	-9%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	210	-382	-65%	210	957	-78%
• Canadian Pacific	261	-72	-22%	261	202	29%
• Canadian Shortlines	8	0	0%	8	7	14%
• US Railways	62	18	41%	62	58	7%
Total	541	-436	-45%	541	1,224	-56%
<b>Port Unloads</b>						
• Vancouver	831	-158	-16%	831	1,039	-20%
• Prince Rupert	257	137	114%	257	299	-14%
• Thunder Bay	447	214	92%	447	240	86%
Total	1,535	193	14%	1,535	1,578	-3%
• West Coast Unloads	1,088	-21	-2%	1,088	1,338	-19%

### Loads on Wheels

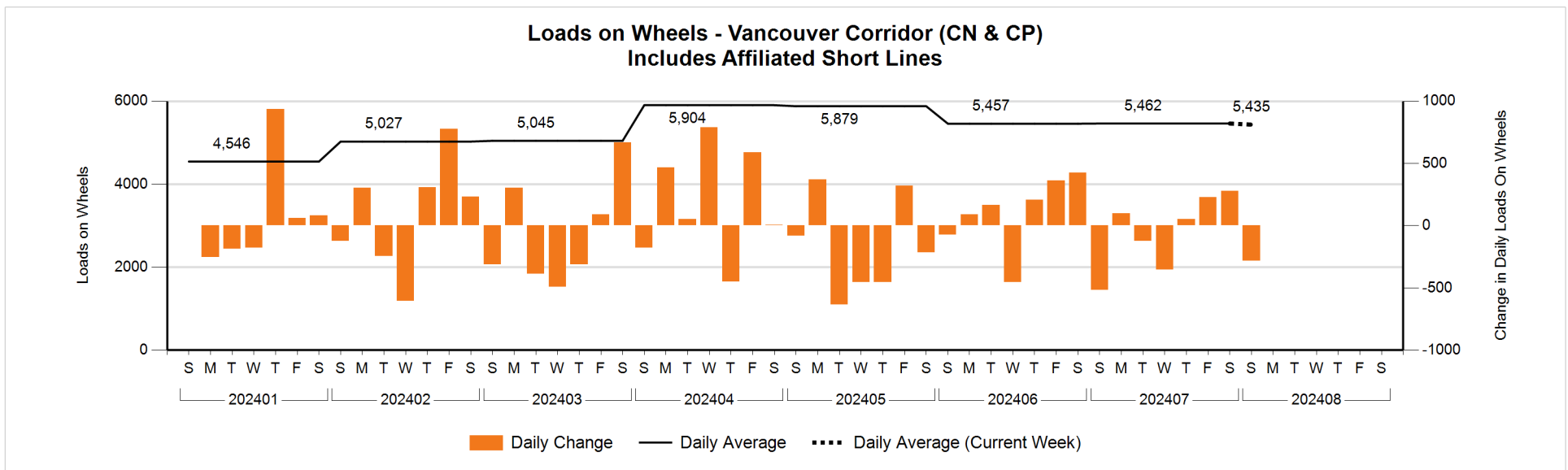
- We finished out last week with average daily loads on wheels north of 9,600 cars, the highest levels seen in months.
- We begin week 8 slightly below that level with both railways beginning the week with minor declines relative to last week.

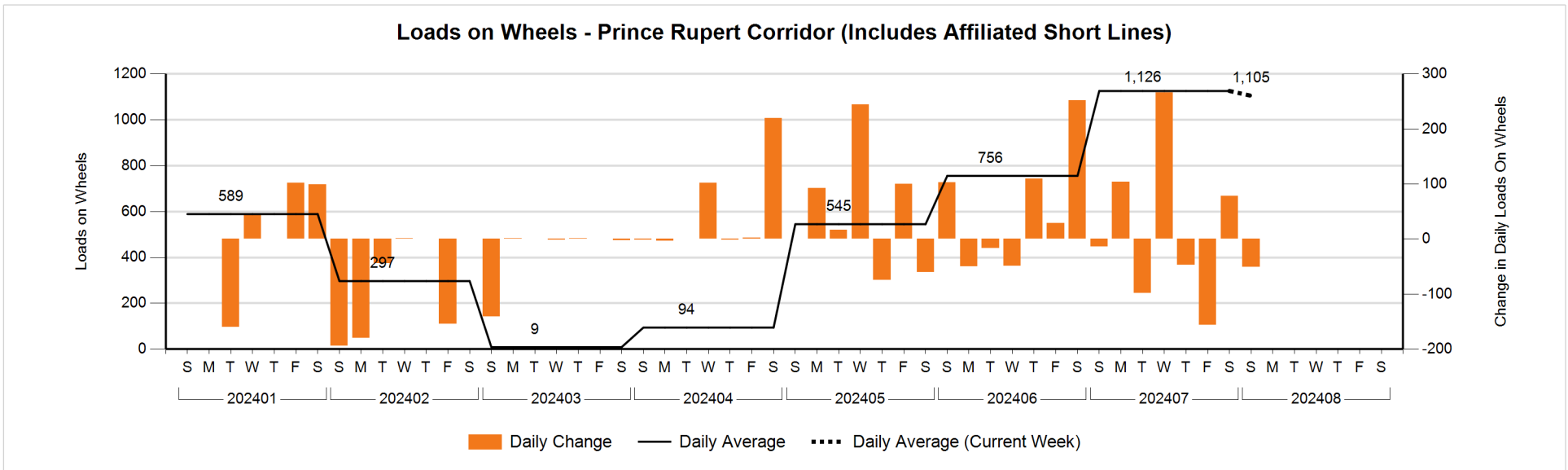
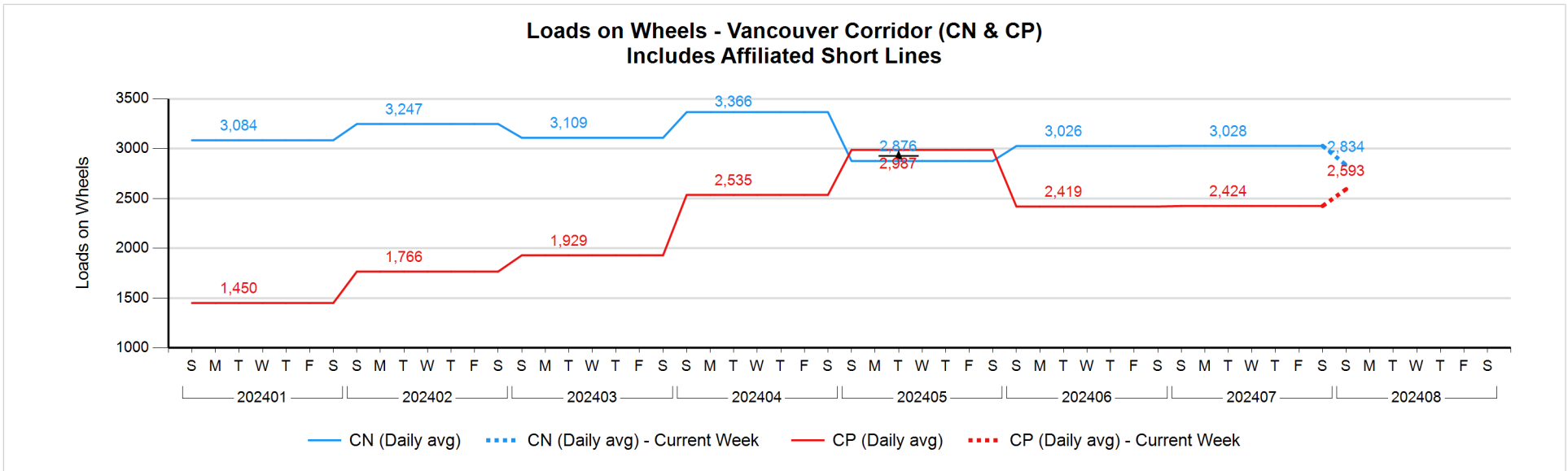


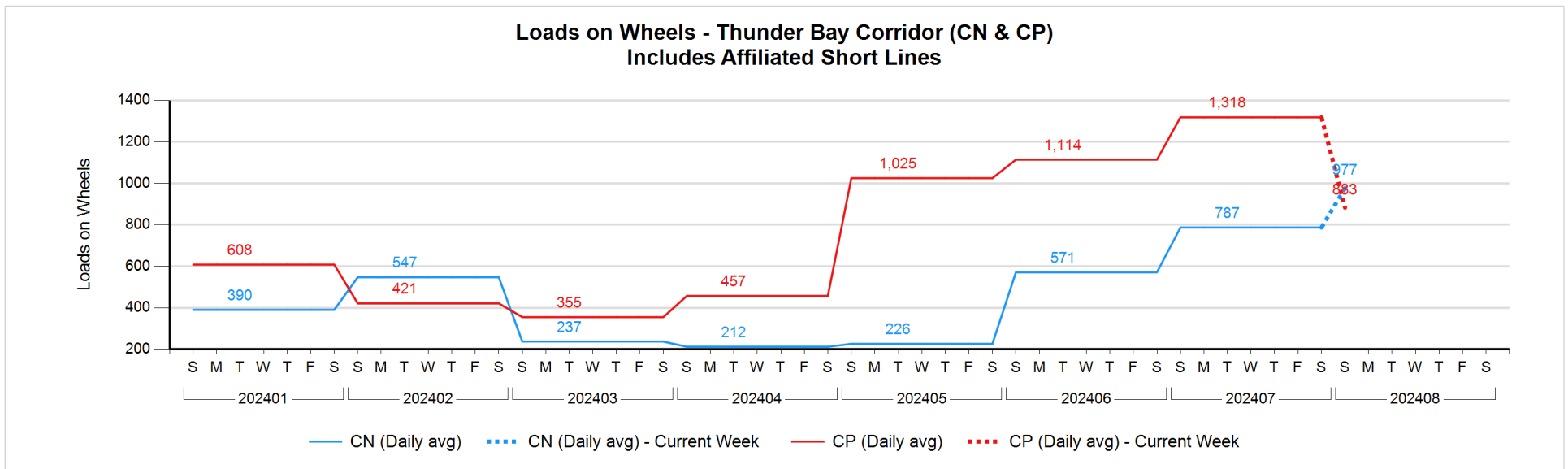
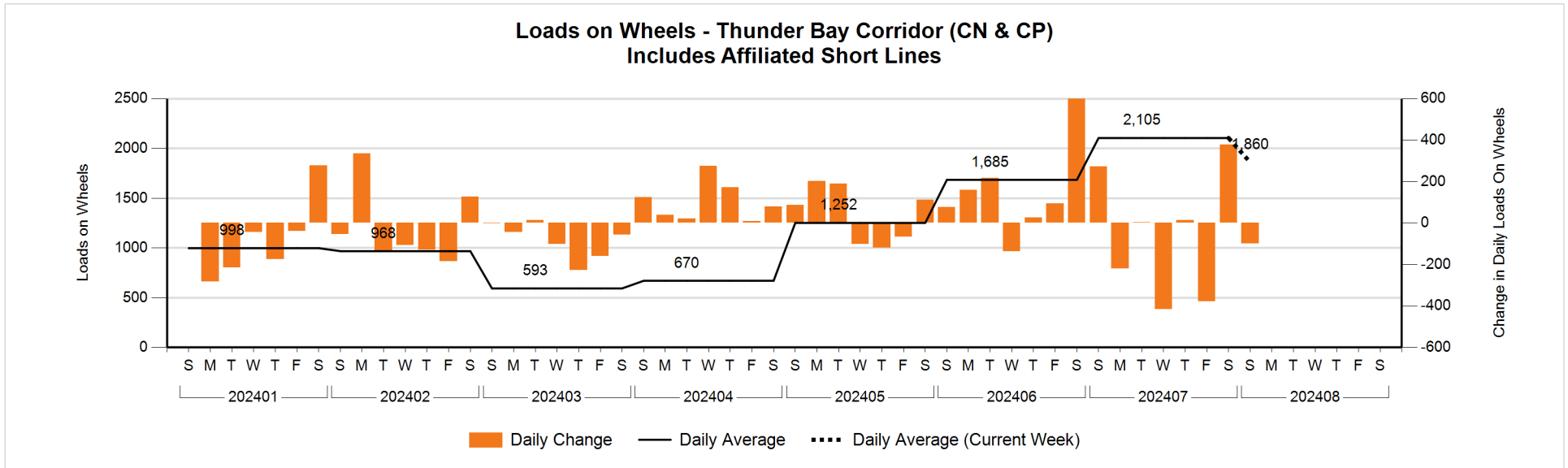
**Loads on Wheels by Corridor**

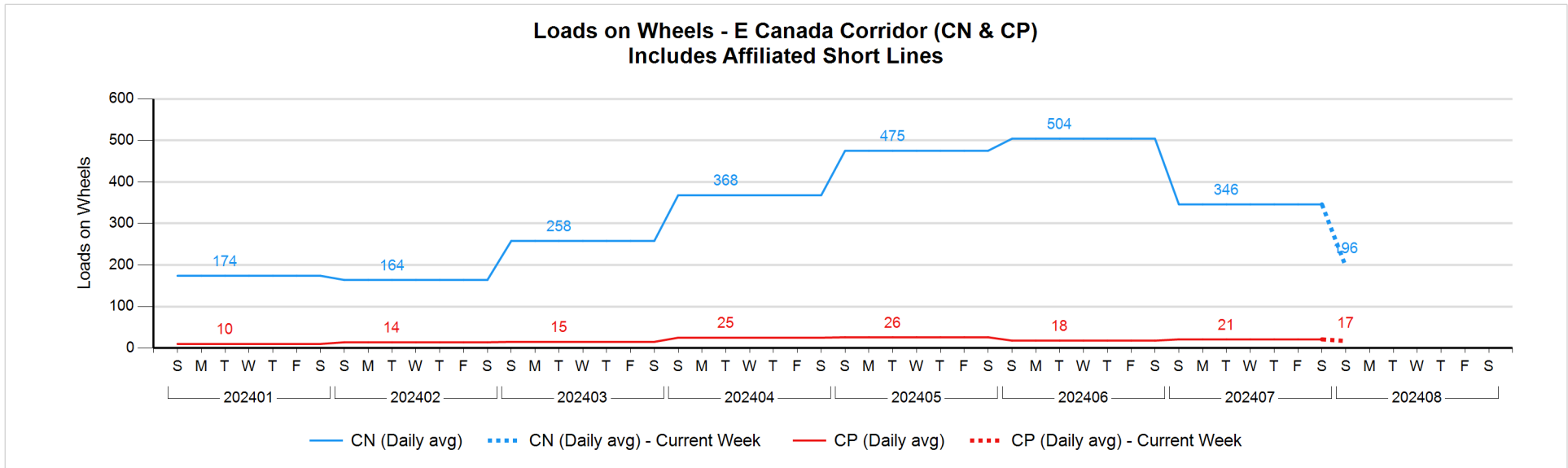
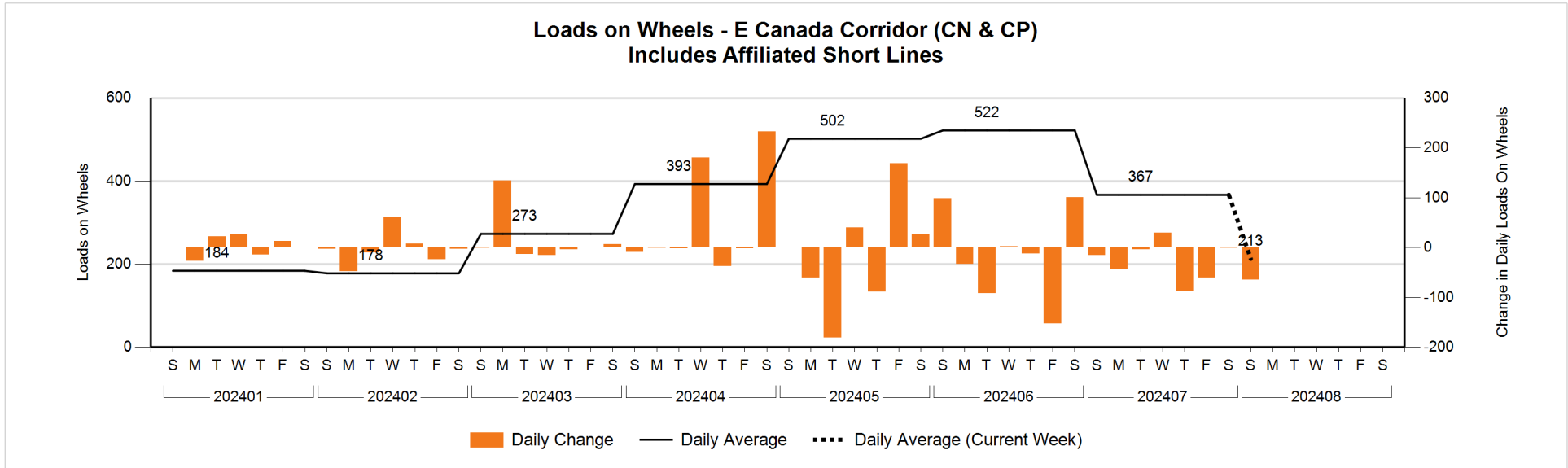
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining yesterday (- 518) with declines across the board led by Vancouver. CP volumes unchanged (- 1) with lower volumes to TBAY offset by the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	261	185	975	16	1,156	3,237	5,830
Cars exiting corridor	68	1	99	0	257	704	1,129
New Cars Online	3	0	101	0	206	301	611
Net Change	-65	-1	2	0	-51	-403	-518
Current Day	196	184	977	16	1,105	2,834	5,312
<b>CP</b>							
Prior Day	17	227	984	42	0	2,473	3,743
Cars exiting corridor	0	18	356	6	0	468	848
New Cars Online	0	4	255	0	0	588	847
Net Change	0	-14	-101	-6	0	120	-1
Current Day	17	213	883	36	0	2,593	3,742









**Loads Not Moving 48+ Hours**

- System counts of cars dwelling for 48+ hours has been somewhat volatile over the course of the last week starting out last week at 1,200+ cars, dipping to 700 cars last Friday before rising to almost 1,000 cars once again Saturday.
- We do however, begin week 8 with some improvement yesterday with CN leading a 45% decline that has once again pushed counts below 550 cars, the lowest level seen in the last 10 days.
- CN counts declining 65% yesterday (- 382 cars), more than reversing the increase seen the prior day, with CN counts now near 200 cars - the lowest level in more than a week.
- The improvement yesterday reflects declines in nearly all corridors led by Prince Rupert and Thunder Bay. For each this reflects the strong unloads reported in the last 24 hours after each terminal had seen a build up of cars awaiting unload.
- The CN network now sees no individual corridor with more than 93 cars with extended dwell times.
- CP seeing a modest decline in counts yesterday (- 72 cars) led by a notable decline in the Thunder Bay corridor with minor puts and takes seen in all other corridors.
- CP counts now also at the lowest levels seen in more than a week with only the Thunder Bay corridor (101) seeing more than 100 cars with extended dwell times with nearly all those cars dwelling at destination.
- We note that the potential for a grain workers strike at Vancouver beginning tomorrow morning will radically alter this picture. With 5,400 cars in the Vancouver pipeline this morning we could see counts rise significantly by Thursday if the strike proceeds resulting in the shutdown of rail car unloading at nearly all major grain terminals in Vancouver.

<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>
<b>CN</b>							
Prior Day	93	30	157	0	261	51	592
Current Day	93	31	39	0	5	42	210
Net Change	0	1	-118	0	-256	-9	-382
<b>CP</b>							
Prior Day	0	2	262	27	0	42	333
Current Day	2	55	101	25	0	78	261
Net Change	2	53	-161	-2	0	36	-72

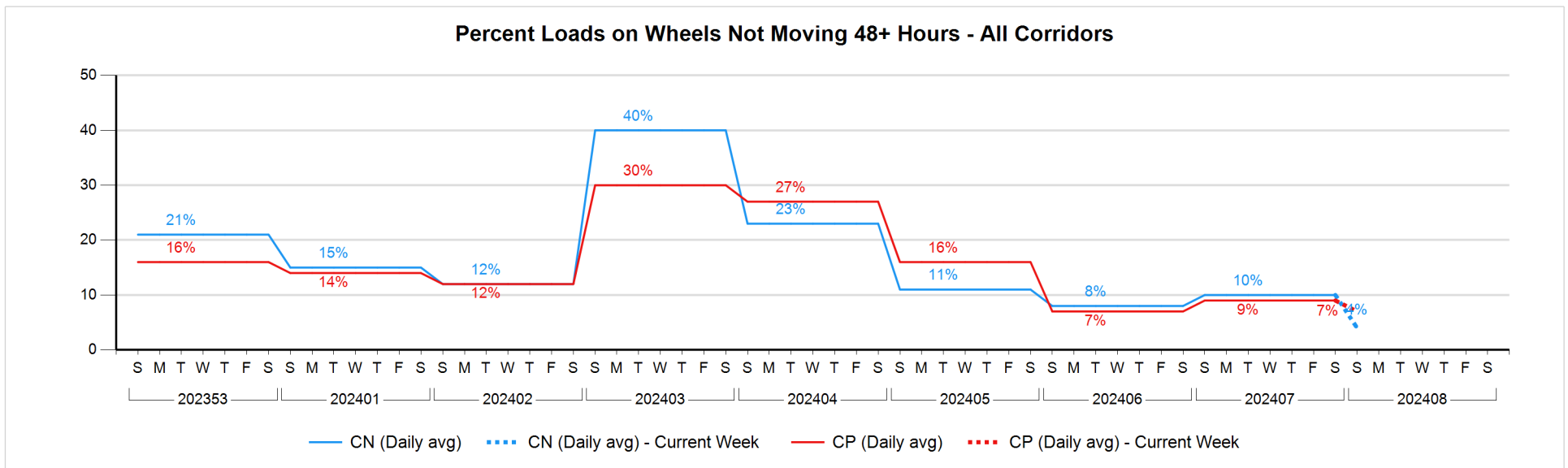
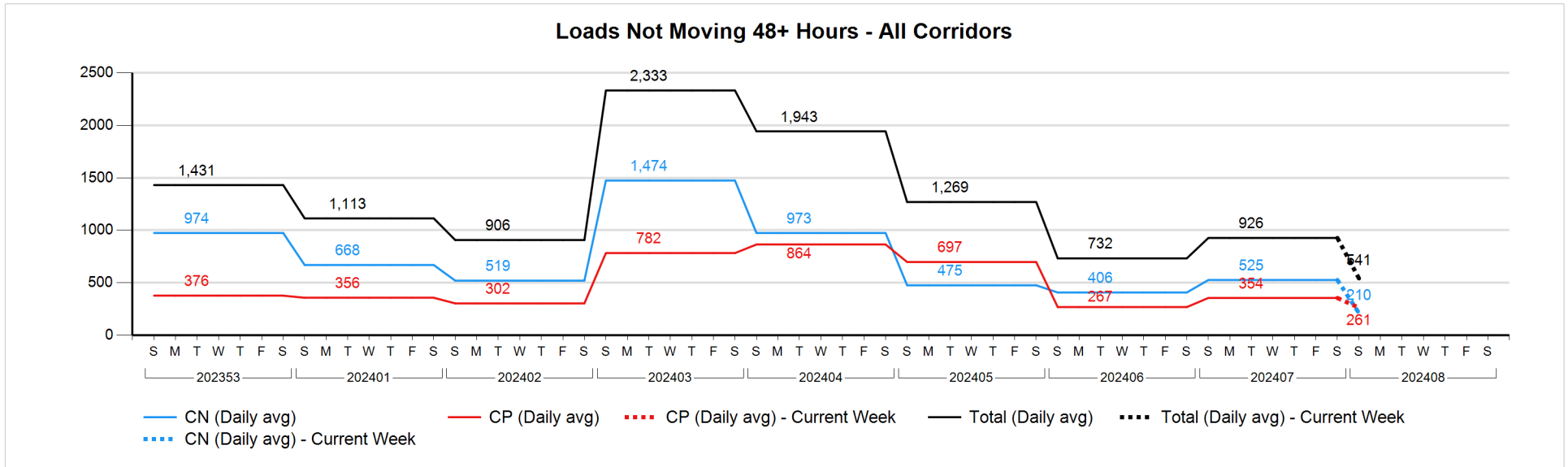
<u>Percent Loads Not Moving</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
<b>CN</b>							
Prior Day	36%	16%	16%	0%	23%	2%	10%
Current Day	47%	17%	4%	0%	0%	1%	4%
<b>CP</b>							
Prior Day	0%	1%	27%	64%	0%	2%	9%
Current Day	12%	26%	11%	69%	0%	3%	7%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin	25						25
Enroute	8	1	1		3	32	45
Destination Yard	10		23		2	4	39
Destination (Placed)	50	30	15			6	101
<b>CP</b>							
Origin		1				7	8
Enroute	2	6	5	8		11	32
Destination Yard		32	90	4		51	177
Destination (Placed)		16	6	13		9	44
<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%	3%
Enroute	20%	1%	0%	0%	0%	2%	2%
Destination Yard	16%	0%	11%	0%	25%	2%	7%
Destination (Placed)	76%	94%	6%	0%	0%	2%	12%
<b>CP</b>							
Origin	0%	20%	0%	0%	0%	39%	3%
Enroute	17%	7%	2%	67%	0%	1%	1%
Destination Yard	0%	37%	30%	36%	0%	10%	20%
Destination (Placed)	0%	47%	6%	100%	0%	17%	21%



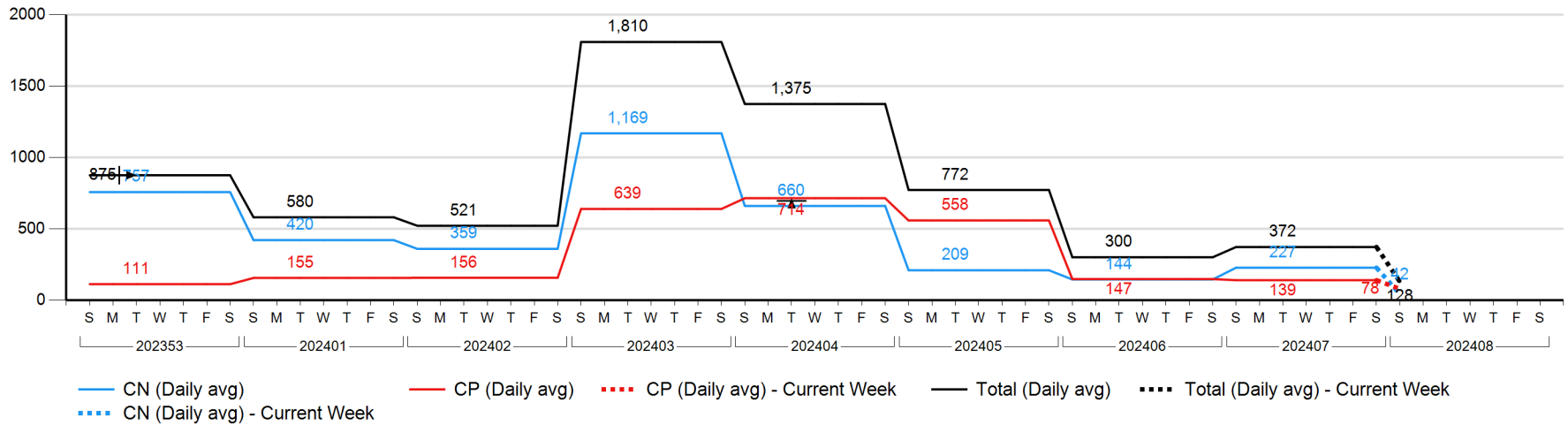
**Network Breakdown**

- CN and CP each begin week 8 with the lowest percentage of loads on wheels not moving 48+ hours we have seen in the last few months consistent with the decline 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.

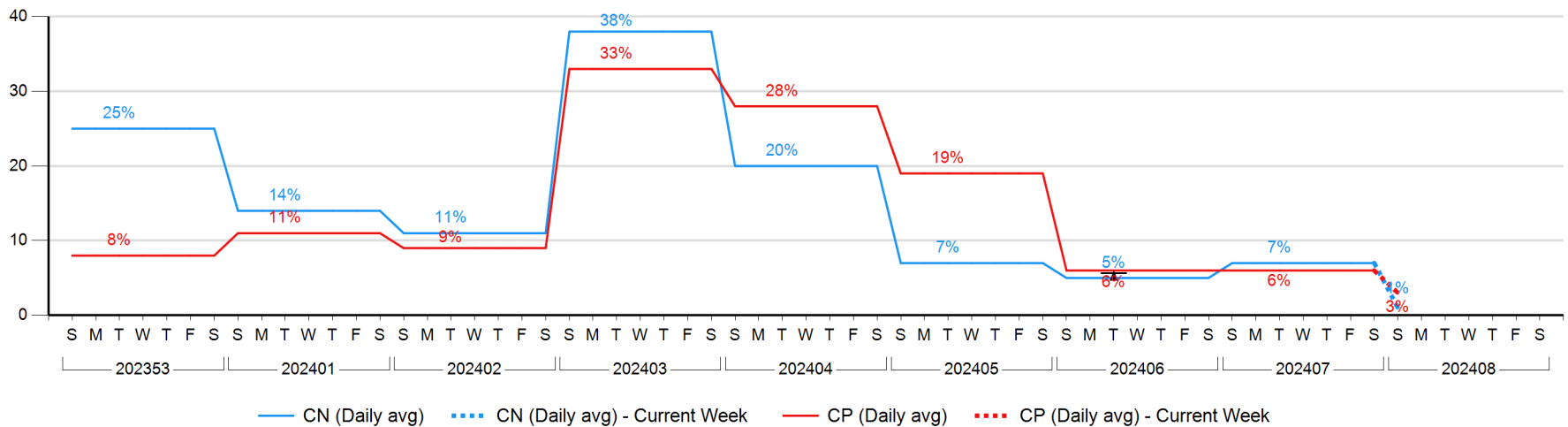


**Vancouver**

**Loads Not Moving 48+ Hours - Vancouver Corridor**

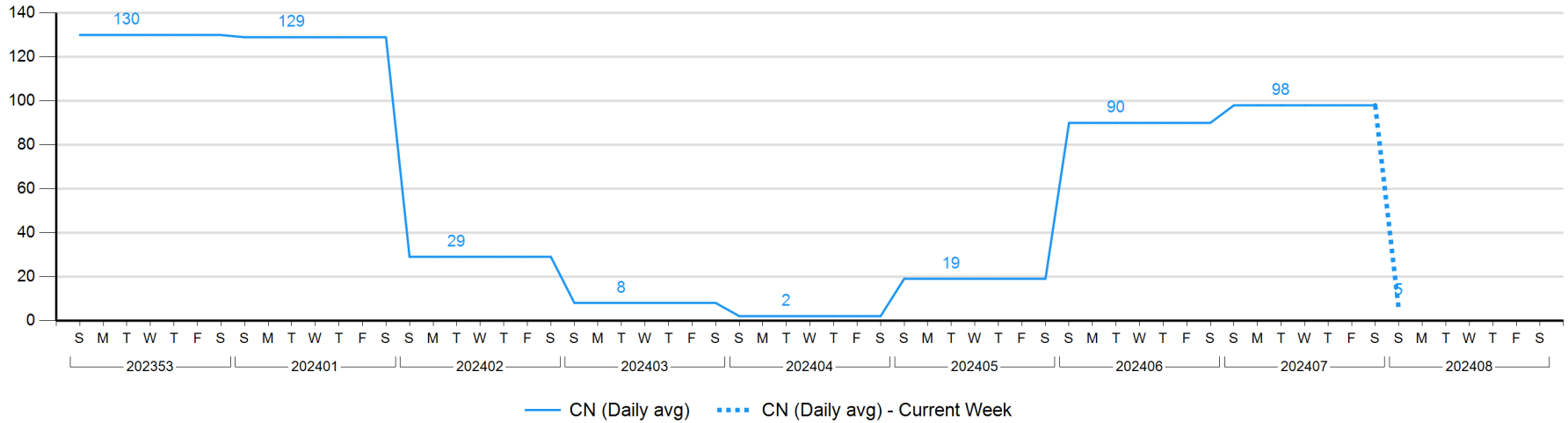


**Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor**

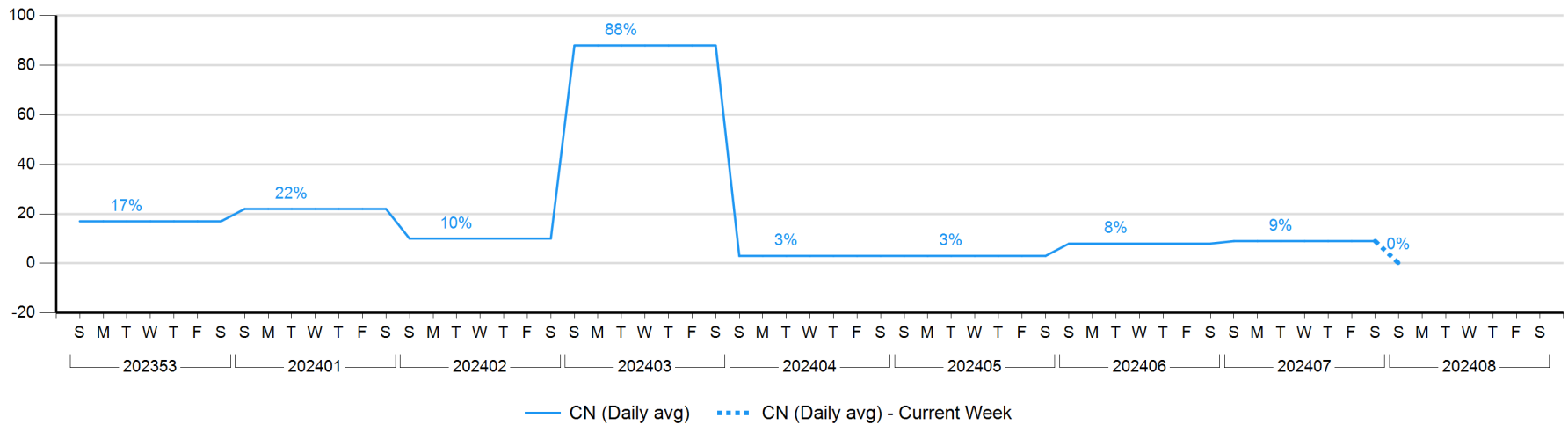


**Prince Rupert**

**Loads Not Moving 48+ Hours - Prince Rupert Corridor**

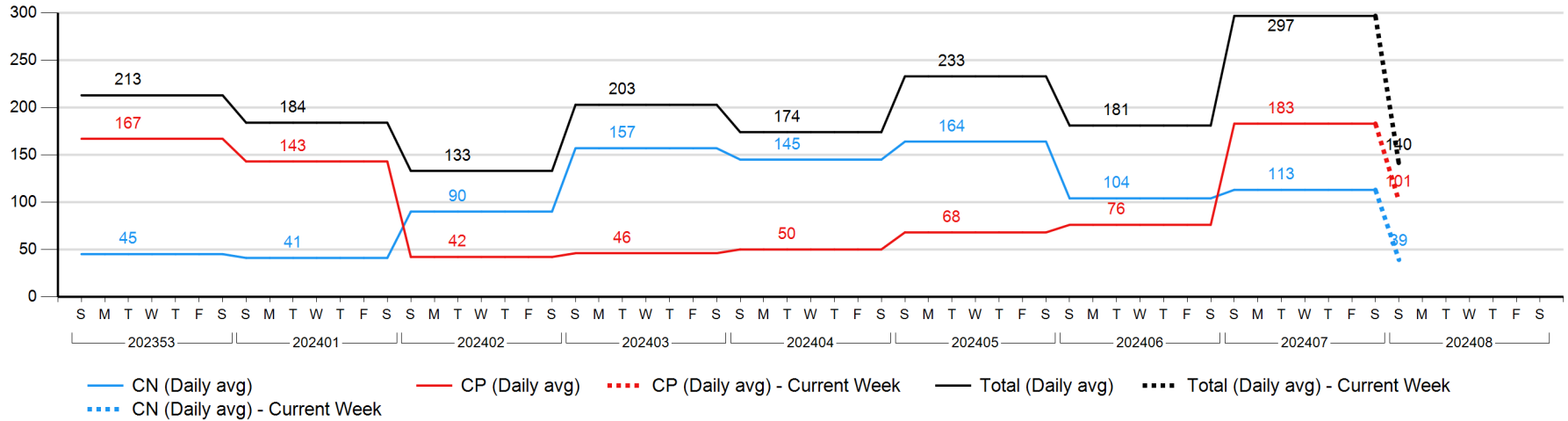


**Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor**

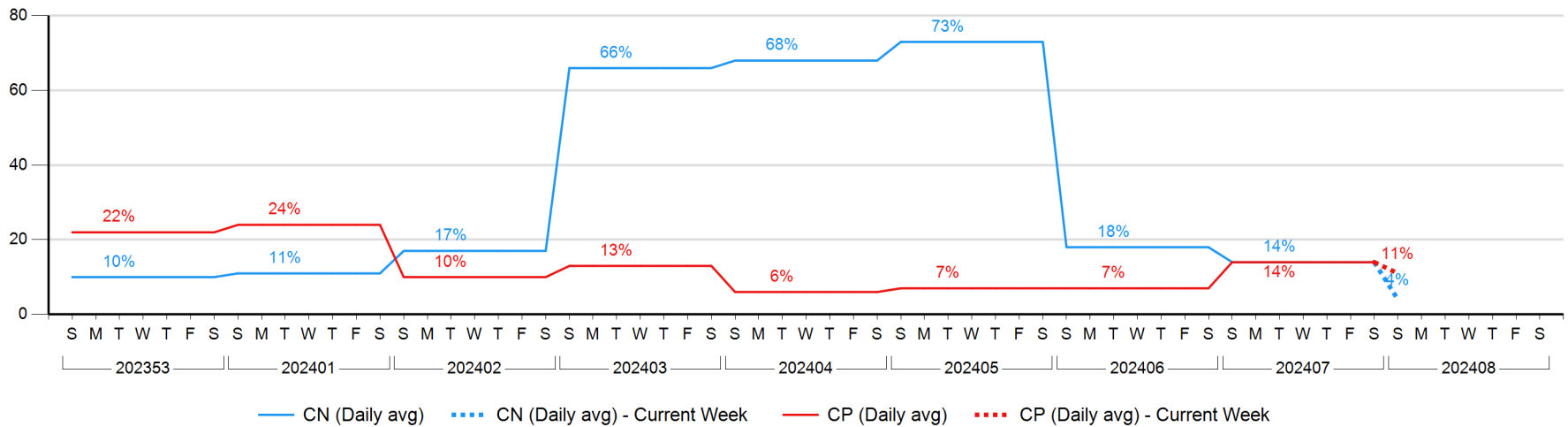


**Thunder Bay**

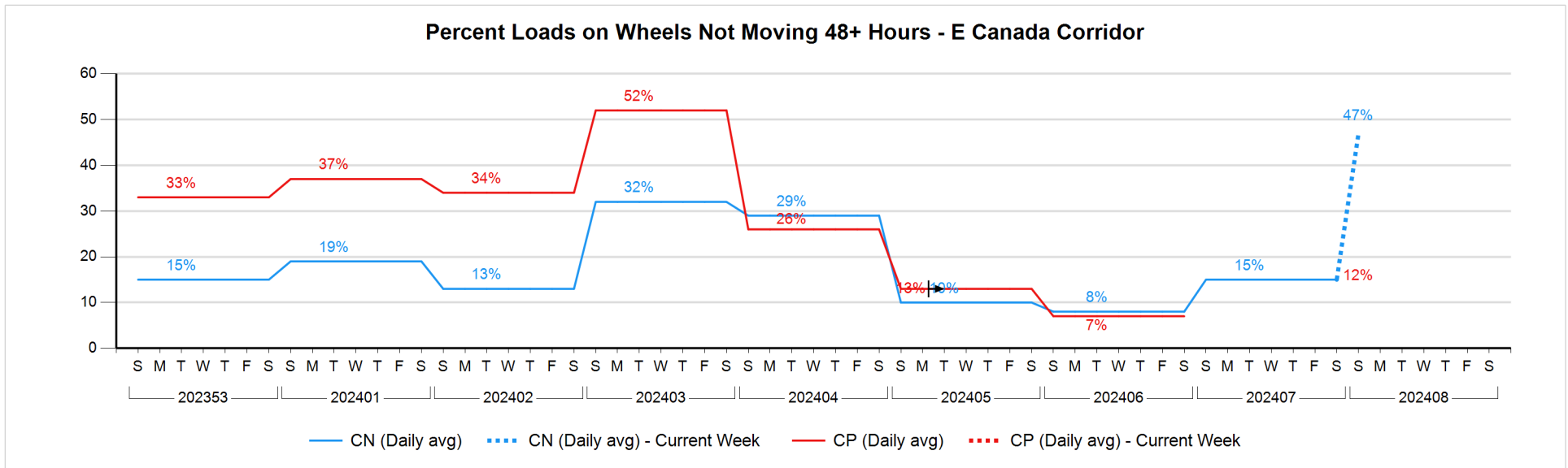
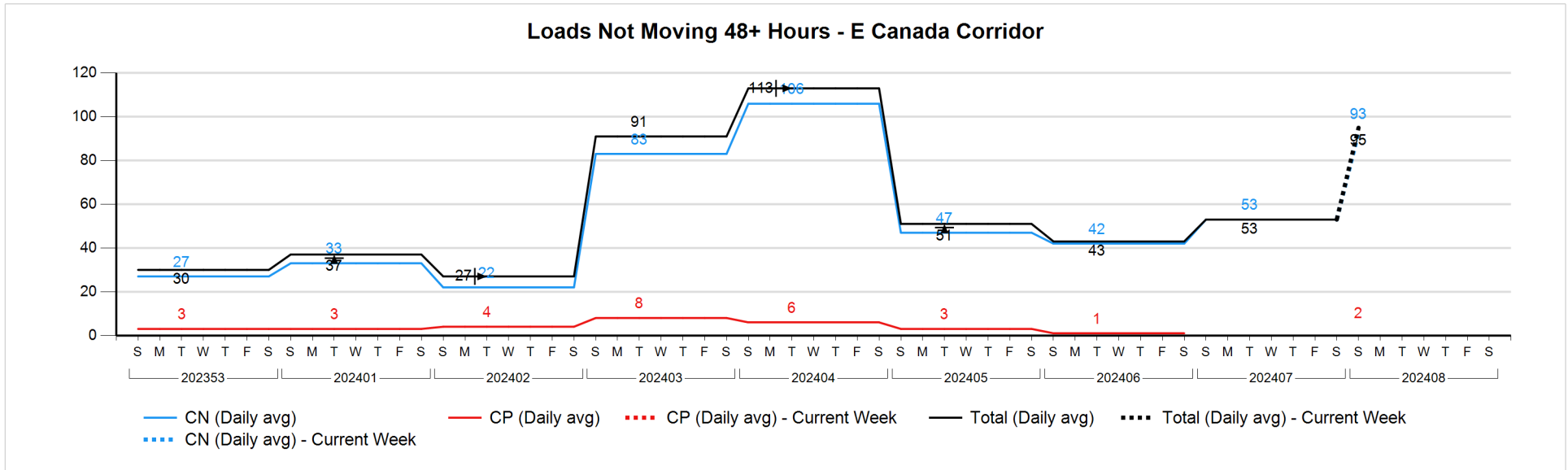
**Loads Not Moving 48+ Hours - Thunder Bay Corridor**



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



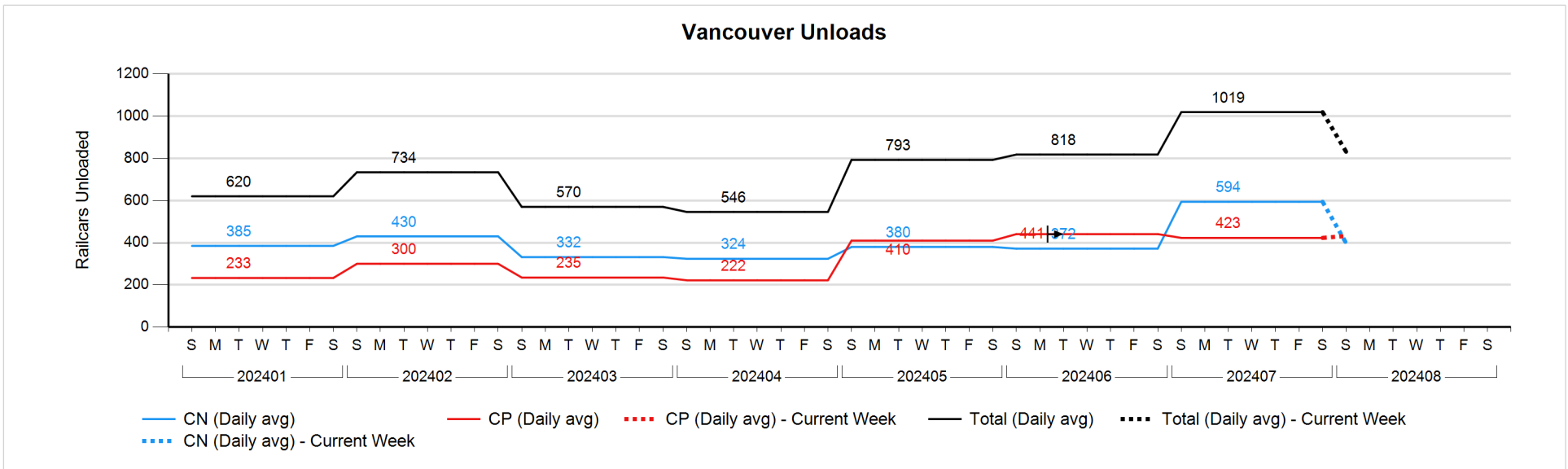
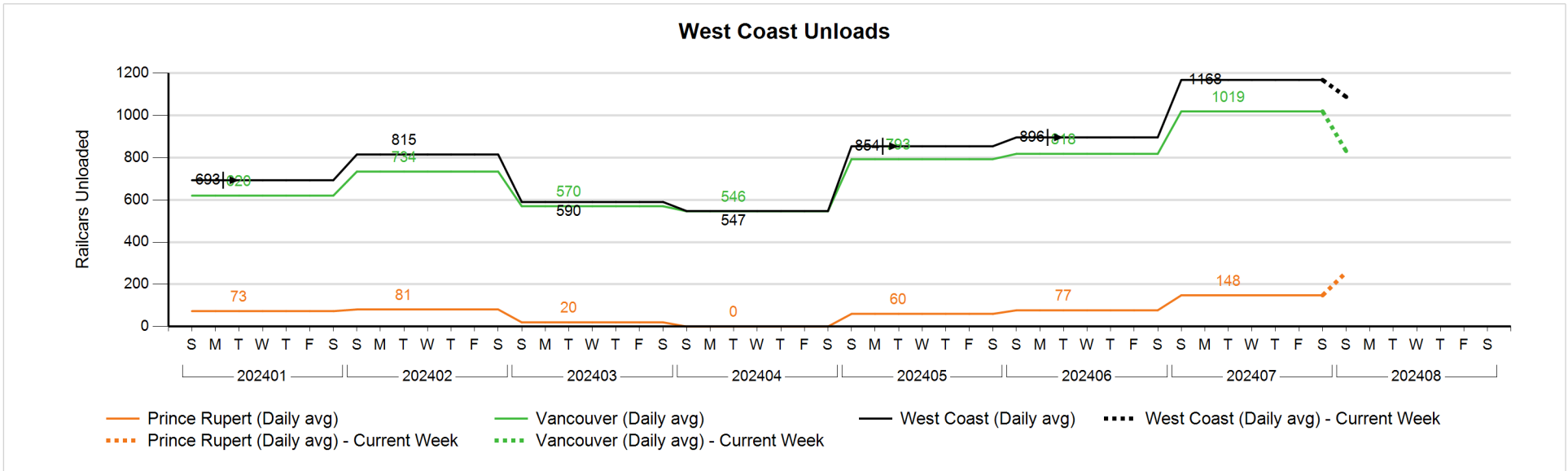
**Eastern Canada**

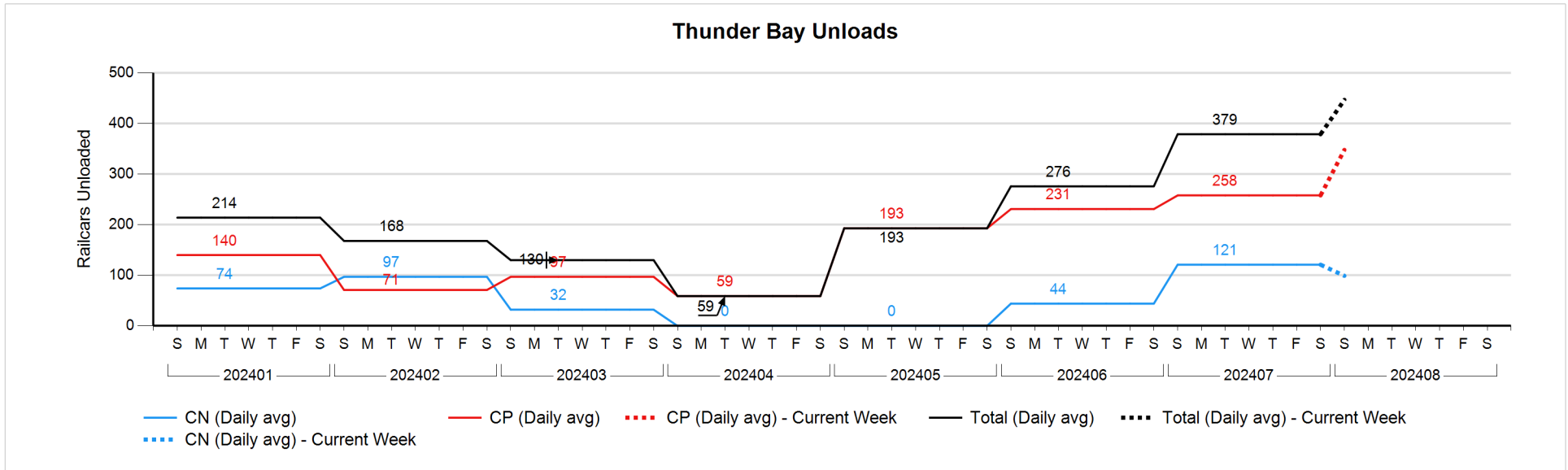


**Port Performance**

- West coast unloads (1,088) with another good day yesterday with lower unloads at Vancouver and higher unloads at Prince Rupert although we know Rupert unloads are overstated due to late reporting.
- Prince Rupert reports 257 unloads yesterday which as noted above is overstated due to late reporting. Loads on wheels still holding north of 1,200 cars with three new trains entering the grid in the last 24 hours.
- There are now only 100 cars on site at the terminal with 300 cars Pr. George and west enroute to the port.
- Vancouver unloads (831) down from the prior day and below the 1,000 car threshold for the 3rd straight day. There are 1,100 cars on site this morning with nearly all cars arriving in the last 24 hours. Corridor volumes holding at 5,400 cars this morning with 2,000 cars west of the AB/BC border of which 900 are Kamloops and west. Due to the potential for a grain workers strike Tuesday the race against the clock is on. If no resolution achieved the railways will begin to slow trains for Vancouver to avoid congesting their yards if a strike does occur.
- Thunder Bay unloads (447) with another 400+ day - the 6th in the last 9 days. Corridor volumes holding at 2,000 cars this morning with 900+ cars on site and 400+ cars enroute from Winnipeg and points east.

	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	831	-158	-16%	831	1,039	-20%
• Cars Placed for Unloading	735	-535	-42%	735	1,001	-27%
• Cars on Hand	783	169	28%	783	929	-16%
• Cars Arrived at Destination	907	-227	-20%	907	1,016	-11%
<b>Prince Rupert</b>						
• Cars unloaded	257	137	114%	257	299	-14%
• Cars Placed for Unloading		-103	-100%	0	0	0%
• Cars on Hand	105	-154	-60%	105	1	10400%
• Cars Arrived at Destination		-103	-100%	0	0	0%
<b>Thunder Bay</b>						
• Cars unloaded	447	214	92%	447	240	86%
• Cars Placed for Unloading	535	146	38%	535	520	3%
• Cars on Hand	623	-113	-15%	623	707	-12%
• Cars Arrived at Destination	378	158	72%	378	624	-39%
<b>West Coast</b>						
• Cars unloaded	1,088	-21	-2%	1,088	1,338	-19%







**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