

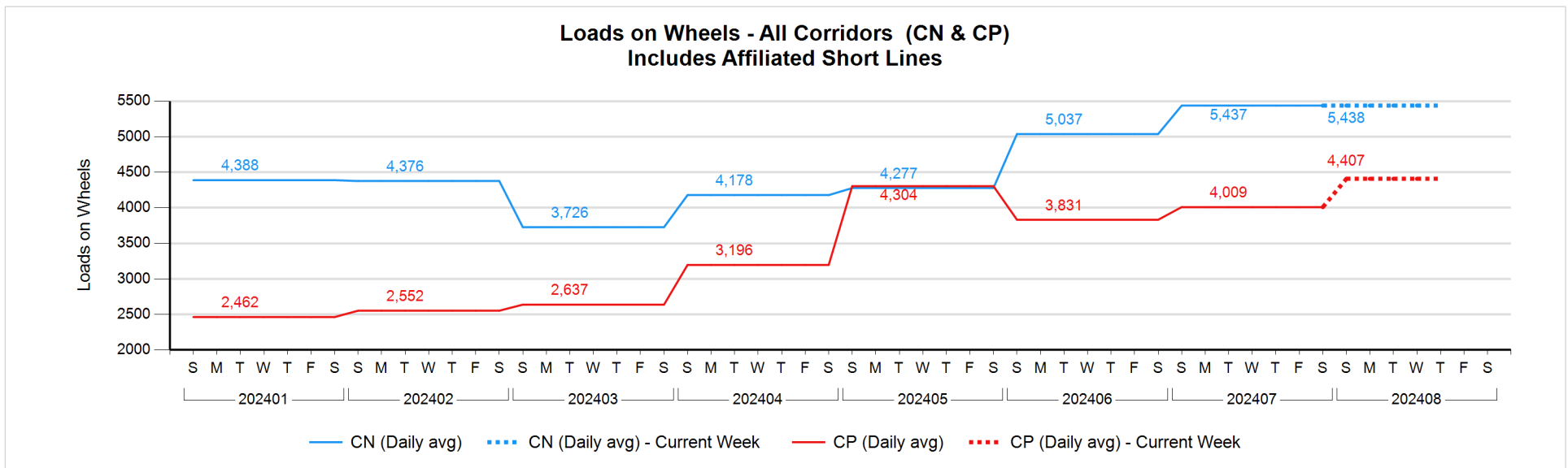
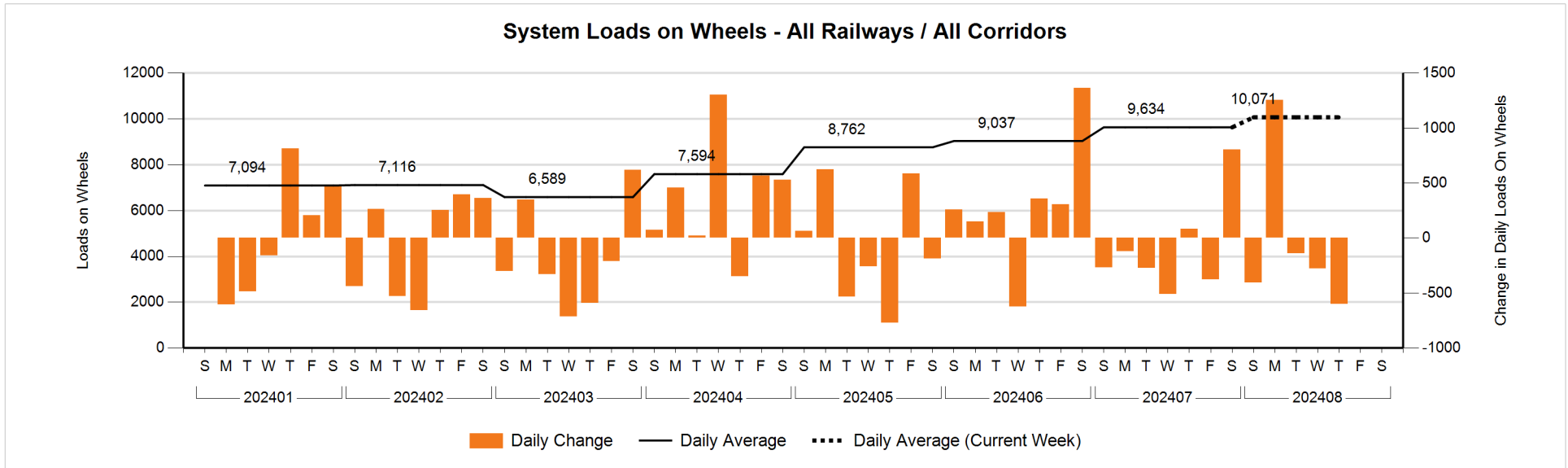
Highlights:

- Loads on Wheels
 - System loads on wheels declining for a third consecutive day yesterday (- 602 cars) and now approaching 9,600 cars.
 - CN leading the way yesterday with the railway seeing a significant decline (-13%) while CP saw a modest uptick.
- Cars Not Moving
 - The number of cars dwelling 48+ hours continues to climb increasing once again yesterday and now pushing the 1,900 car mark.
 - Both railways seeing increases although more notably CP which saw counts increase nearly 50% in the last 24 hours with all of the increase coming in the Vancouver corridor.
- Port Unloads
 - West coast unloads (999) up from the prior day although driven by a significant number of unloads reported for Prince Rupert which reflects late reporting for prior day unloads.
 - Thunder Bay unloads (432) once again north of the 400 car mark for the 8th time in the last 13 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	4,969	-743	-13%	5,414	5,360	1%
• Canadian Pacific	4,380	174	4%	4,345	4,134	5%
• Canadian Shortlines	134	6	5%	99	53	87%
• US Railways	134	-39	-23%	213	185	15%
Total	9,617	-602	-6%	10,071	9,733	4%
Loads Not Moving 48+ Hrs						
• Canadian National	1,139	75	7%	786	555	42%
• Canadian Pacific	672	218	48%	377	355	6%
• Canadian Shortlines	3	1	50%	5	7	-29%
• US Railways	58	-33	-36%	59	42	41%
Total	1,872	261	16%	1,228	959	28%
Port Unloads						
• Vancouver	577	43	8%	695	1,032	-33%
• Prince Rupert	422	254	151%	190	134	42%
• Thunder Bay	432	-11	-3%	406	388	5%
Total	1,431	286	25%	1,291	1,555	-17%
• West Coast Unloads	999	297	42%	885	1,167	-24%

Loads on Wheels

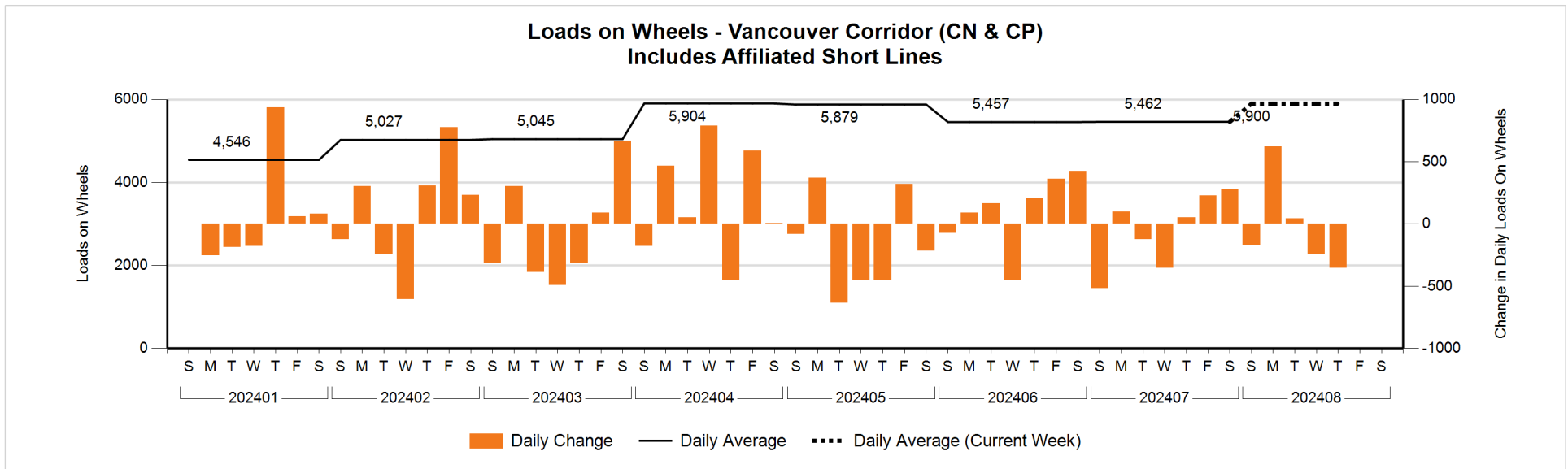
- Despite three straight days of decline average daily loads on wheels still holding north of 10,000 cars this week. We remind readers that loads on wheels includes cars not moving 48+ hours which are propping up the numbers as system throughput slows in the Vancouver corridor.
- CN volumes now back to where they finished out last week while CP continues to see a 10% bump over last week.

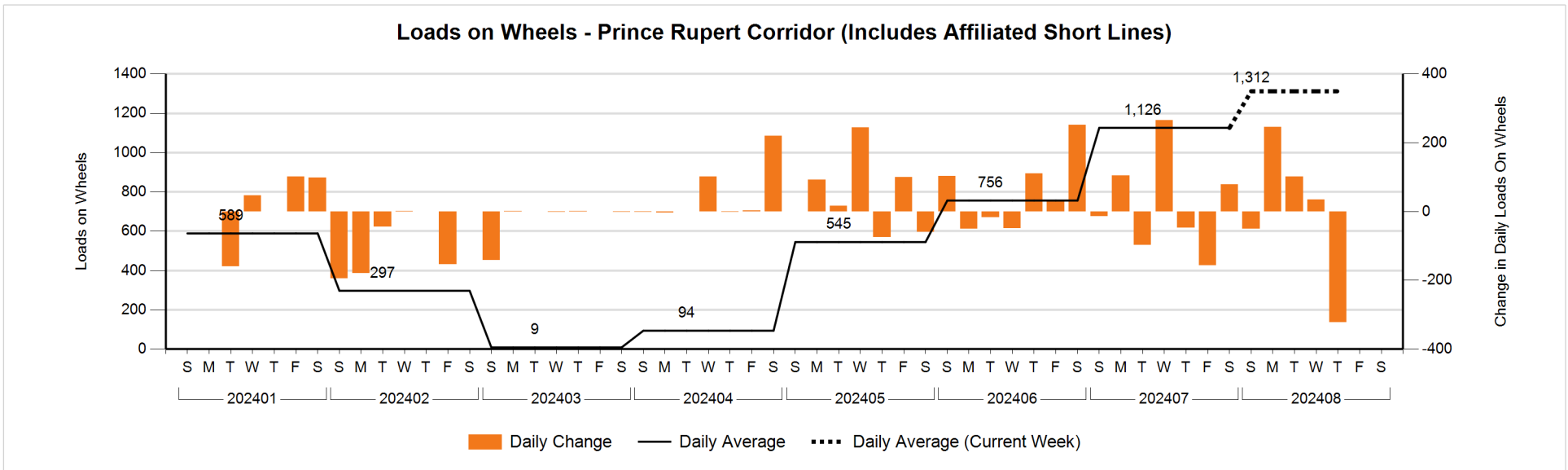
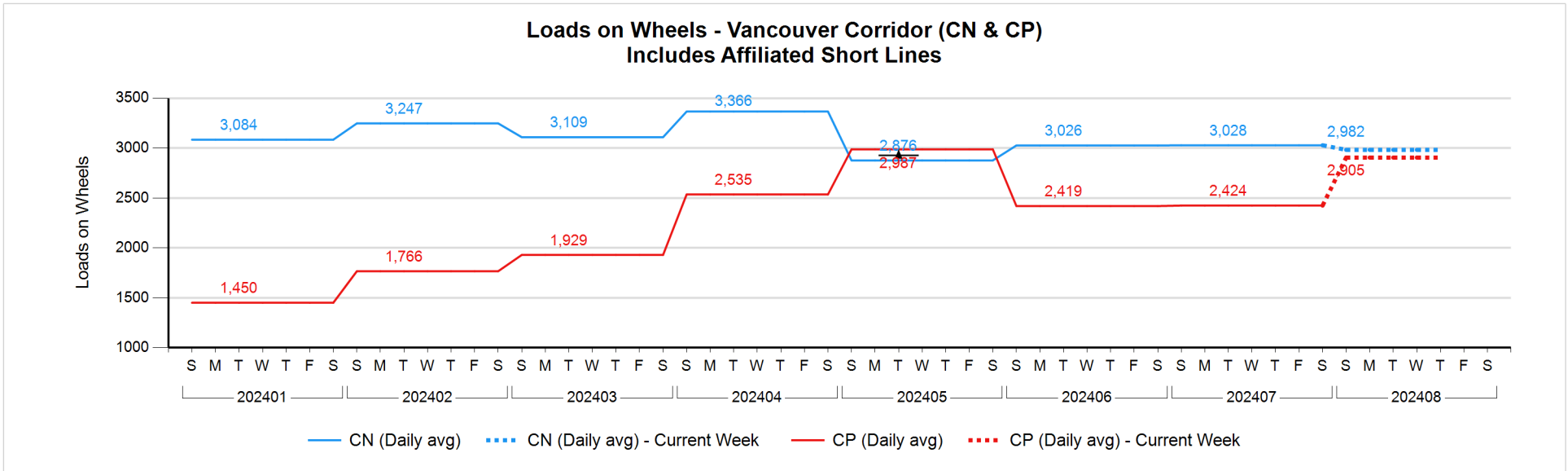


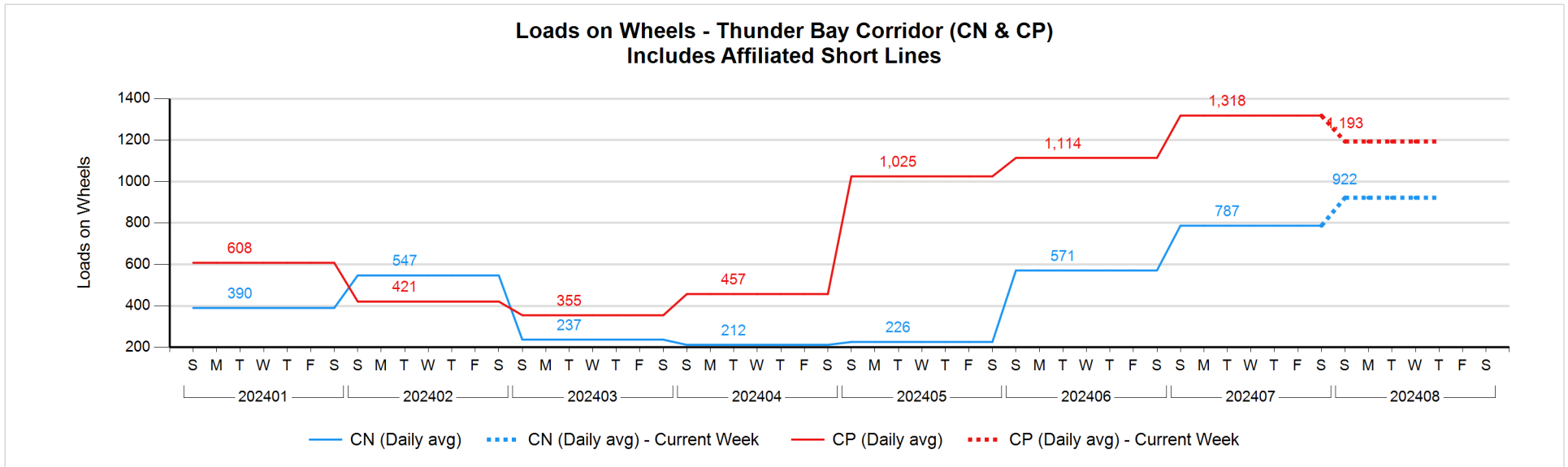
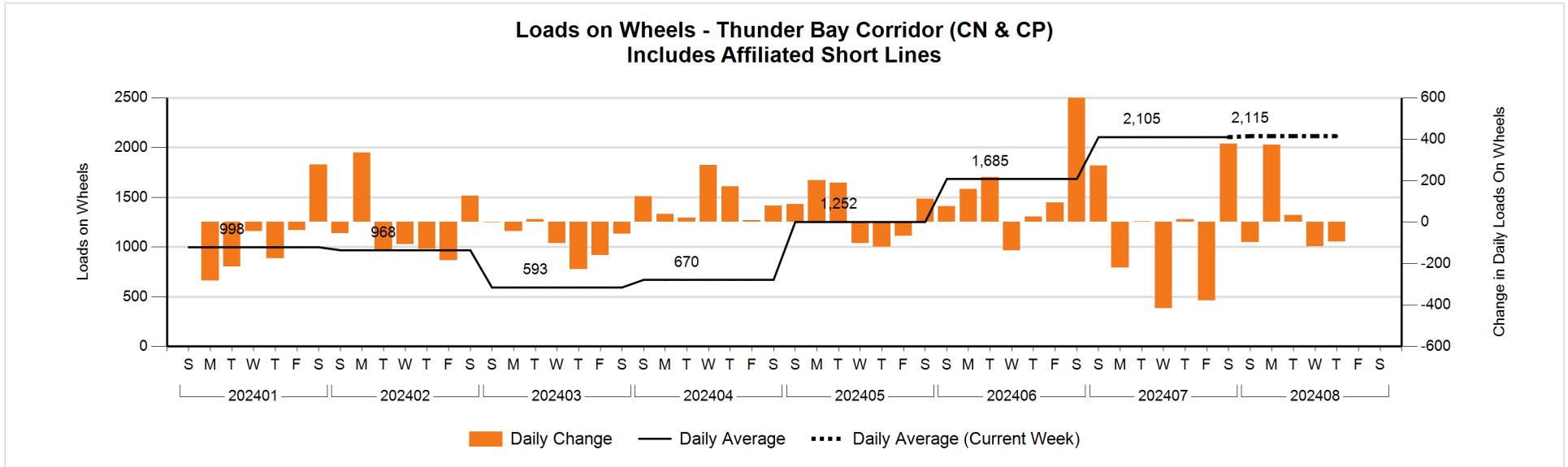
Loads on Wheels by Corridor

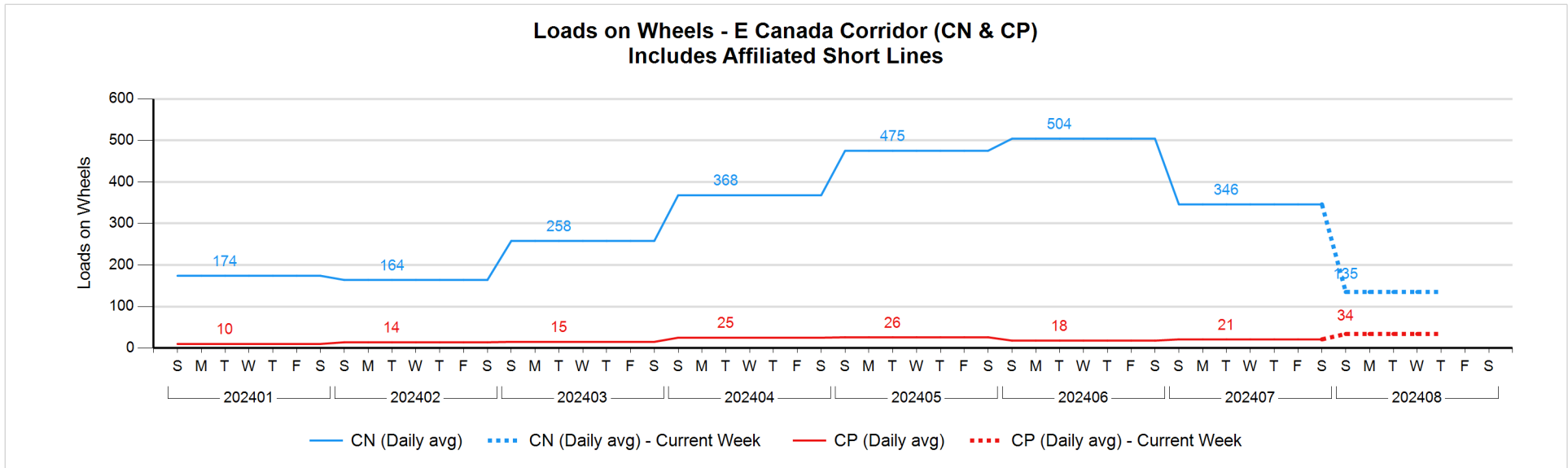
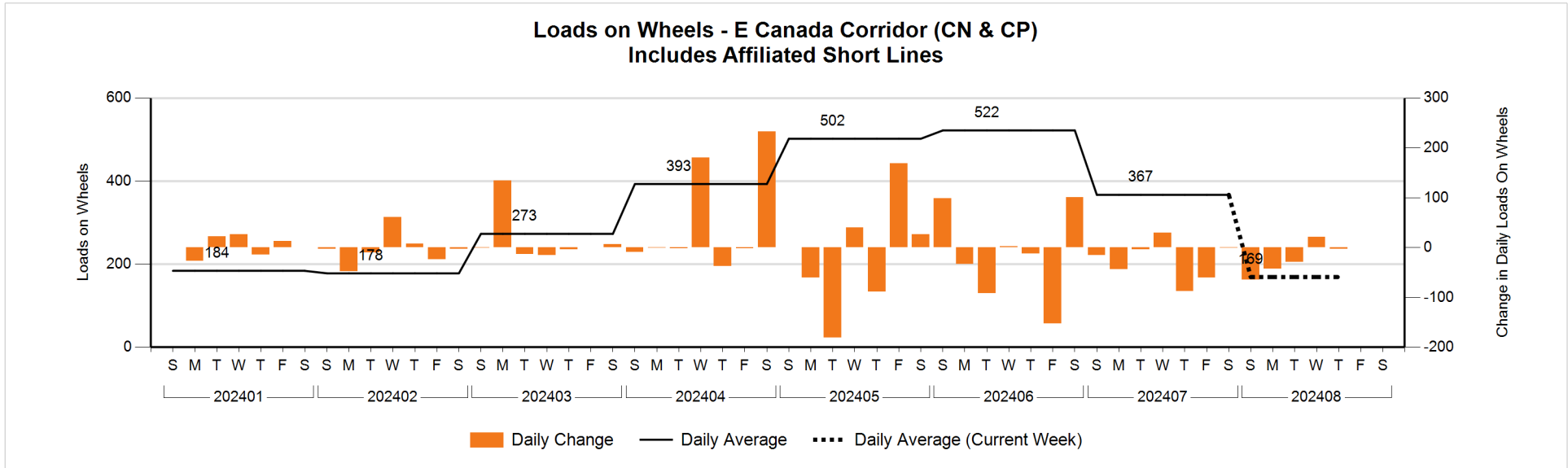
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining notably yesterday (- 744) with declines across all corridors. CP volumes rising slightly (+ 174) driven by higher volumes to the US with little change elsewhere.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	109	49	955	7	1,487	3,111	5,718
Cars exiting corridor	10	3	113	5	422	326	879
New Cars Online	13	9	1	2	100	10	135
Net Change	3	6	-112	-3	-322	-316	-744
Current Day	112	55	843	4	1,165	2,795	4,974
CP							
Prior Day	53	198	1,197	26	0	2,842	4,316
Cars exiting corridor	7	4	319	7	0	259	596
New Cars Online	1	215	336	5	0	213	770
Net Change	-6	211	17	-2	0	-46	174
Current Day	47	409	1,214	24	0	2,796	4,490









Loads Not Moving 48+ Hours

- The number of cars dwelling for 48+ hours continues to increase, rising yesterday for a 4th straight day with nearly all of the increase for both railways seen in the Vancouver corridor.
- Rising counts in the Vancouver corridor are a direct outflow of the ongoing grain workers strike at Vancouver which has reduced throughput in the corridor this week.
- CN counts increasing for a fourth consecutive day yesterday (+ 75 cars) reflecting principally higher counts in the Vancouver corridor with minor puts and takes seen in other corridors.
- The Vancouver corridor at more than 1,000 cars accounts for 92% of all cars on the CN system seeing extended dwell times.
- While this report shows nearly all cars in the Vancouver corridor dwelling enroute the vast majority of these cars are actually in hold status at origin.
- CP also seeing higher counts yesterday (+ 218 cars) having now tripled in the last 48 hours and now approaching 700 cars.
- As is the case with CN the focal point for CP is the Vancouver corridor which saw all of the increase yesterday and now at more than 550 cars accounts for 84% of the CP total.
- While some traffic continues to move through the corridor for both railways throughput has slowed with arrivals at Vancouver averaging 600 cars per day over the last two days - down from an average of 1,000 cars per day the prior week.

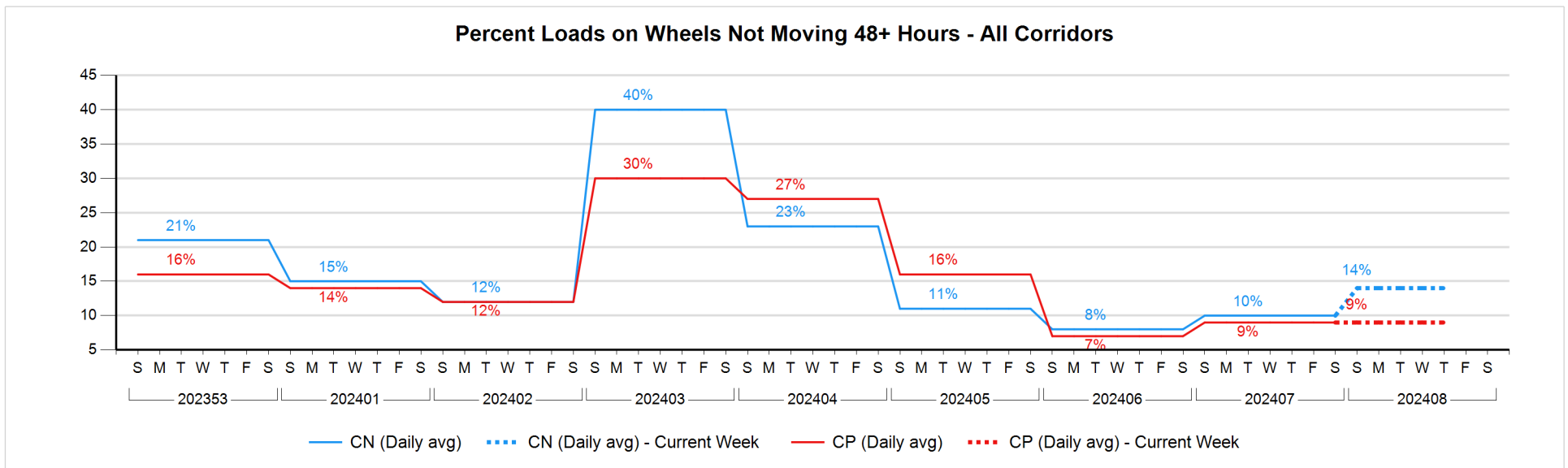
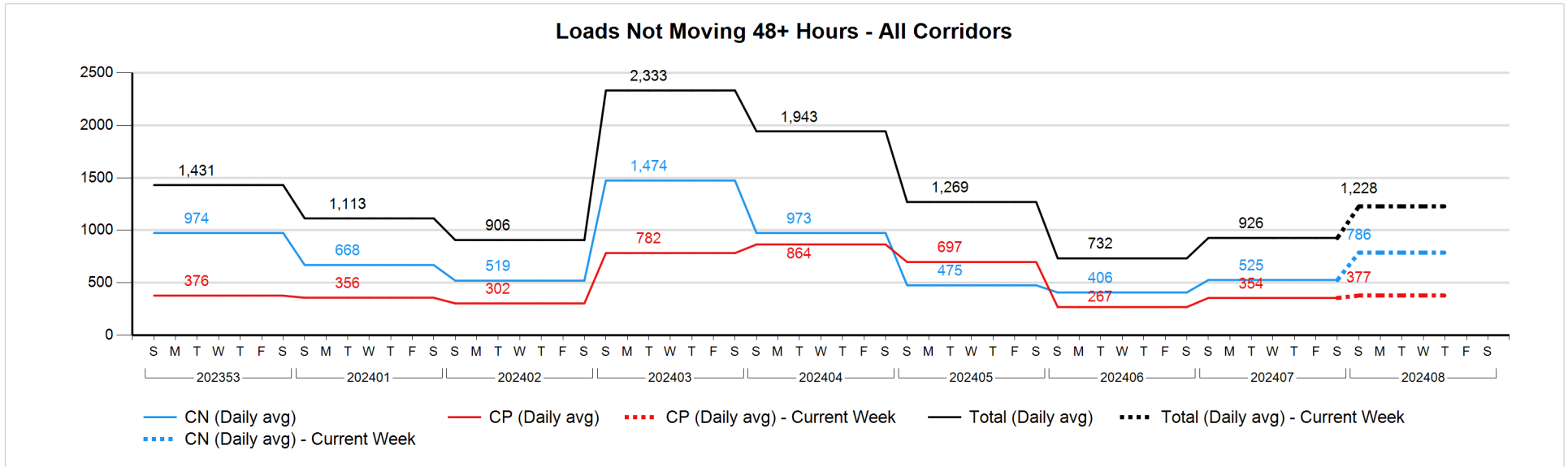
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	34	7	35	0	104	884	1,064
Current Day	20	7	58	1	9	1,044	1,139
Net Change	-14	0	23	1	-95	160	75
CP							
Prior Day	0	3	137	18	0	296	454
Current Day	0	5	90	16	0	561	672
Net Change	0	2	-47	-2	0	265	218

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	31%	14%	4%	0%	7%	28%	19%
Current Day	18%	13%	7%	25%	1%	37%	23%
CP							
Prior Day	0%	2%	11%	69%	0%	10%	11%
Current Day	0%	1%	7%	67%	0%	20%	15%

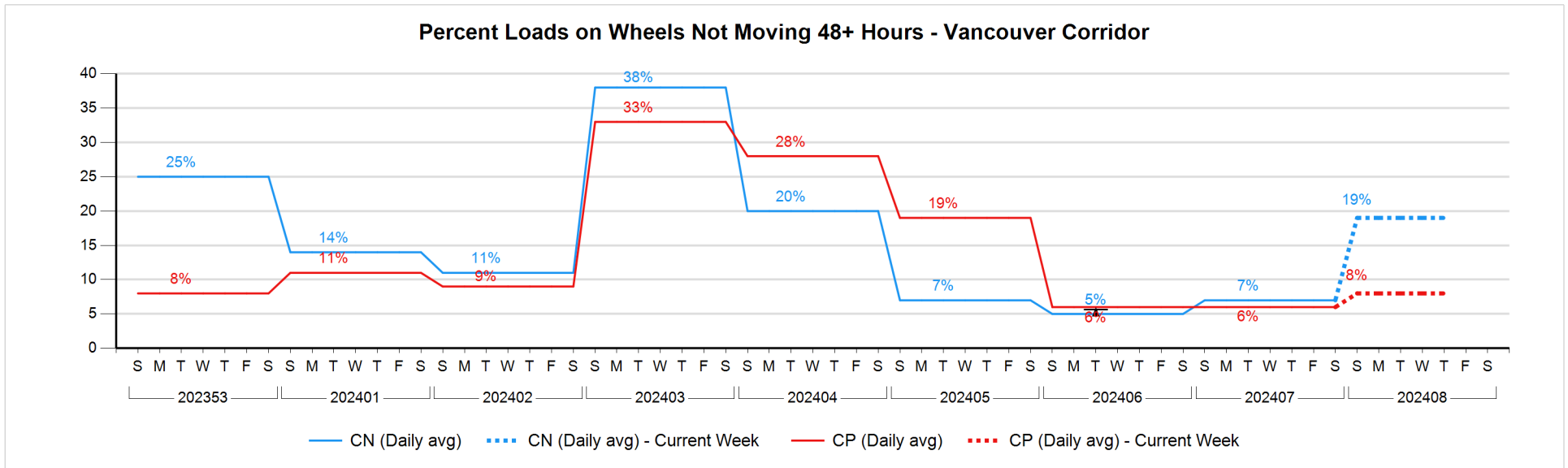
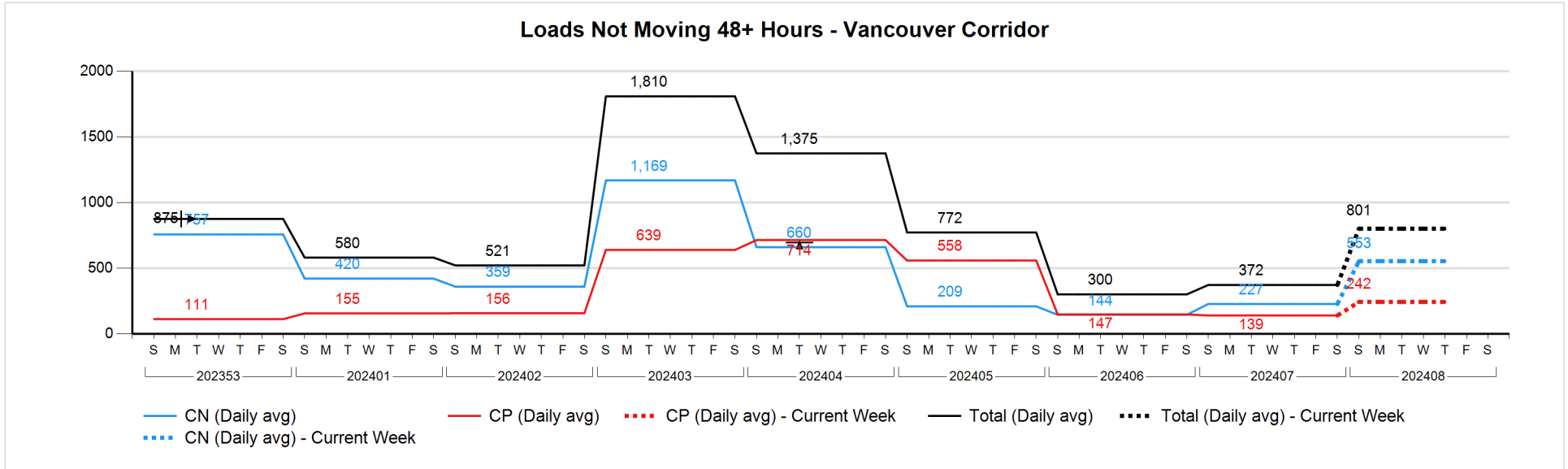
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin						1	1
Enroute	2		1			1,029	1,032
Destination Yard	9		51	1	6	11	78
Destination (Placed)	9	7	6		3	3	28
CP							
Origin		2				119	121
Enroute		3	61	1		10	75
Destination Yard			28	7		344	379
Destination (Placed)			1	8		88	97
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%	0%	1%	0%
Enroute	4%	0%	0%	0%	0%	49%	32%
Destination Yard	39%	0%	13%	100%	67%	5%	12%
Destination (Placed)	28%	70%	3%	0%	2%	1%	3%
CP							
Origin	0%	1%	0%	0%	0%	32%	20%
Enroute	0%	2%	8%	17%	0%	1%	4%
Destination Yard	0%	0%	6%	100%	0%	35%	27%
Destination (Placed)	0%	0%	2%	73%	0%	31%	29%

Network Breakdown

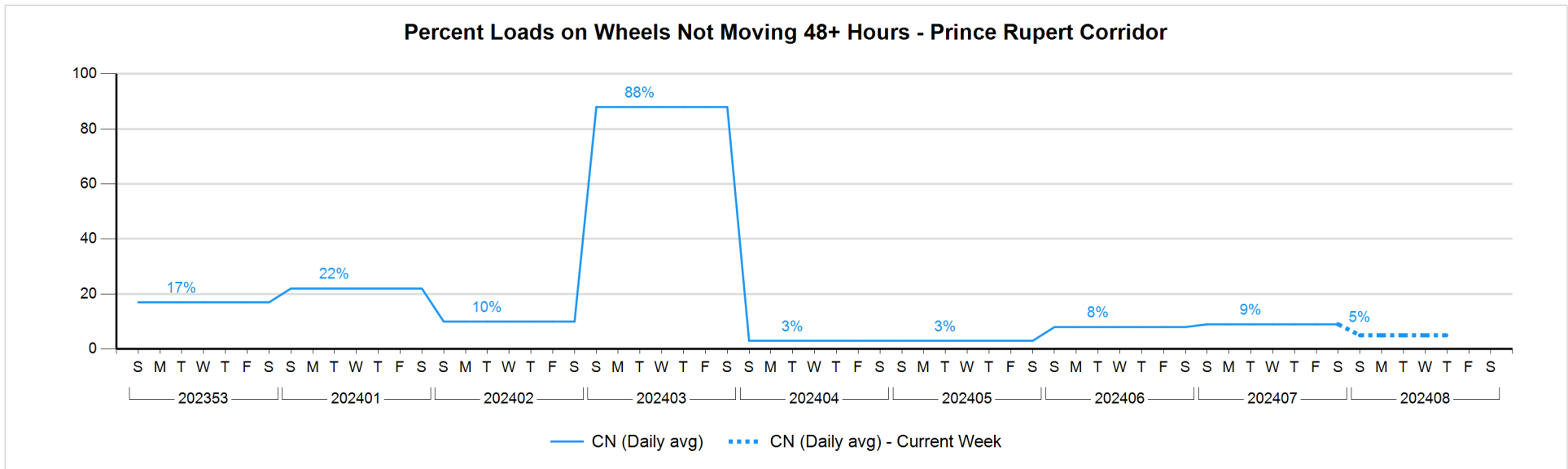
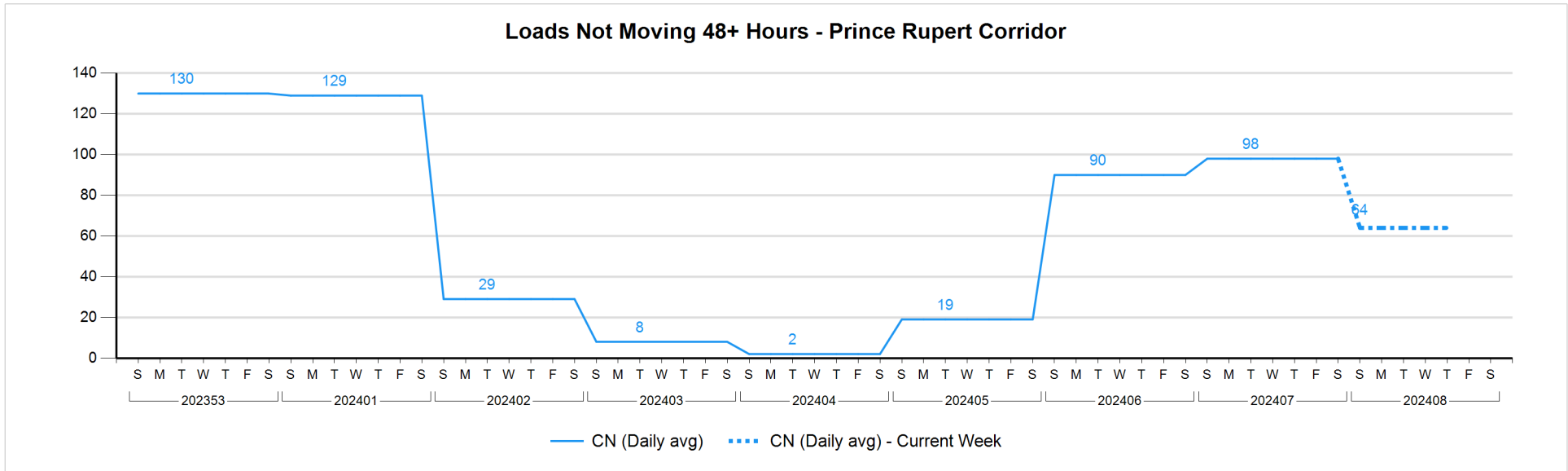
- CN now beginning to see a higher percentage of loads on wheels not moving 48+ hours consistent with increasing idle car counts while loads on wheels see some decline.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.



Vancouver

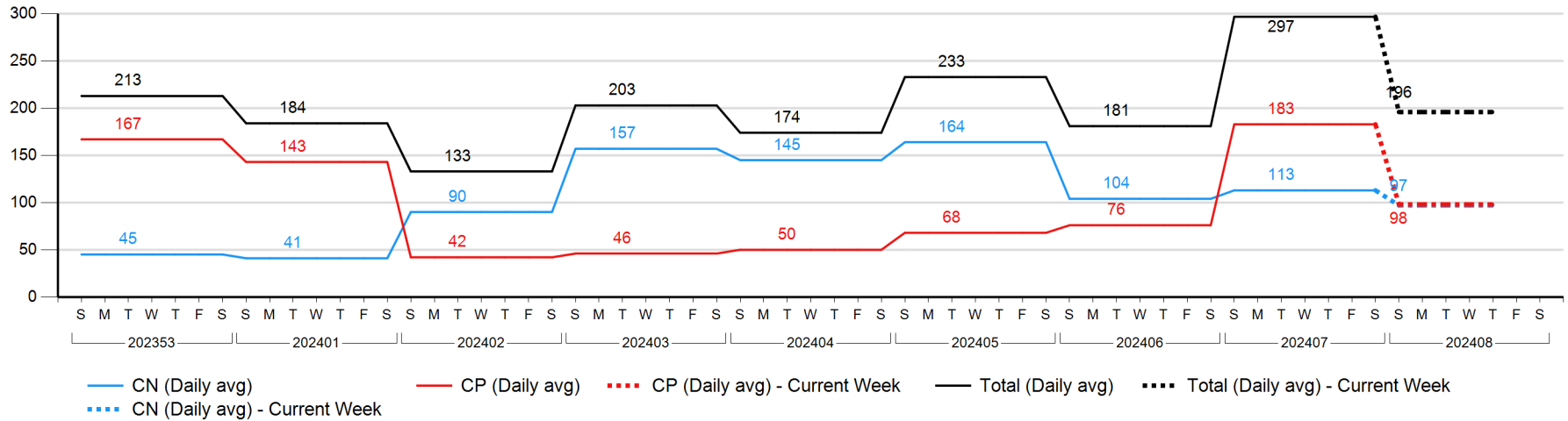


Prince Rupert

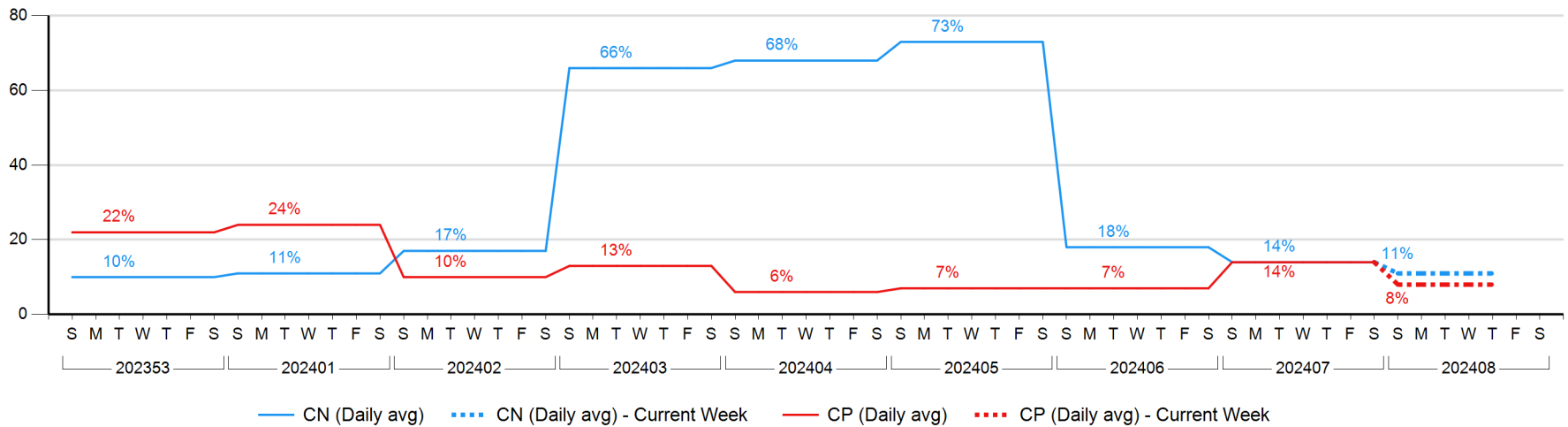


Thunder Bay

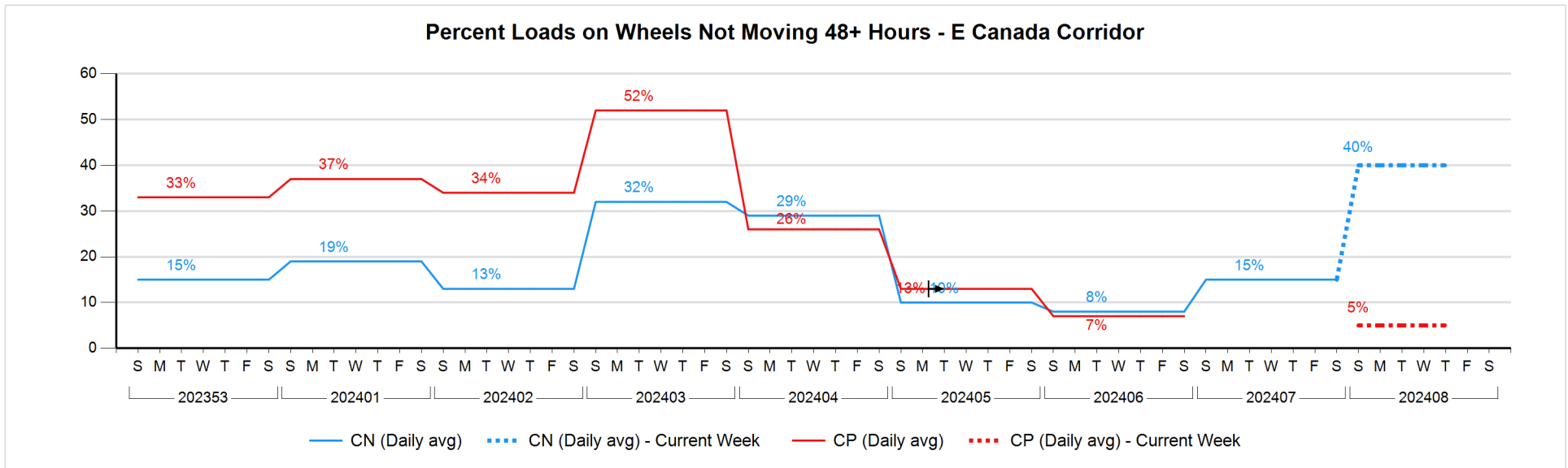
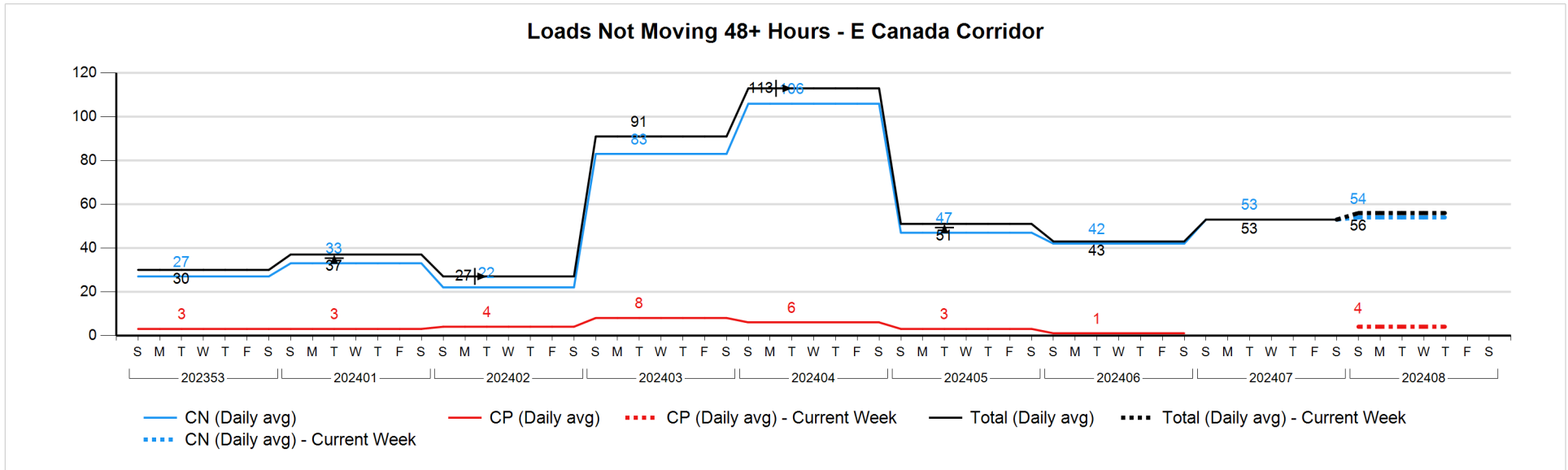
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



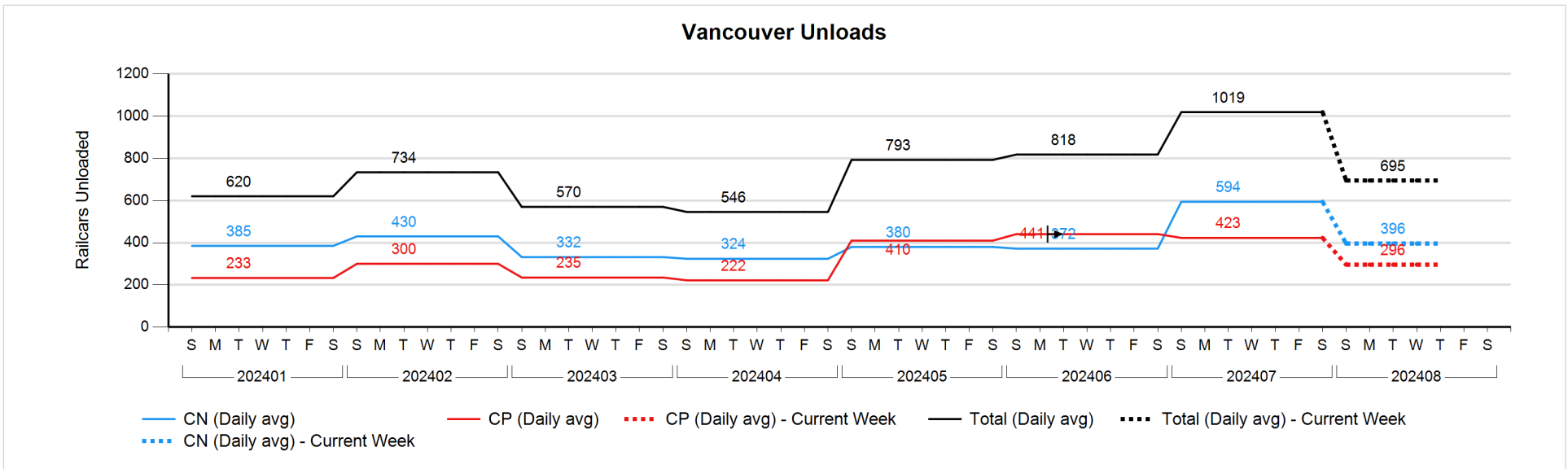
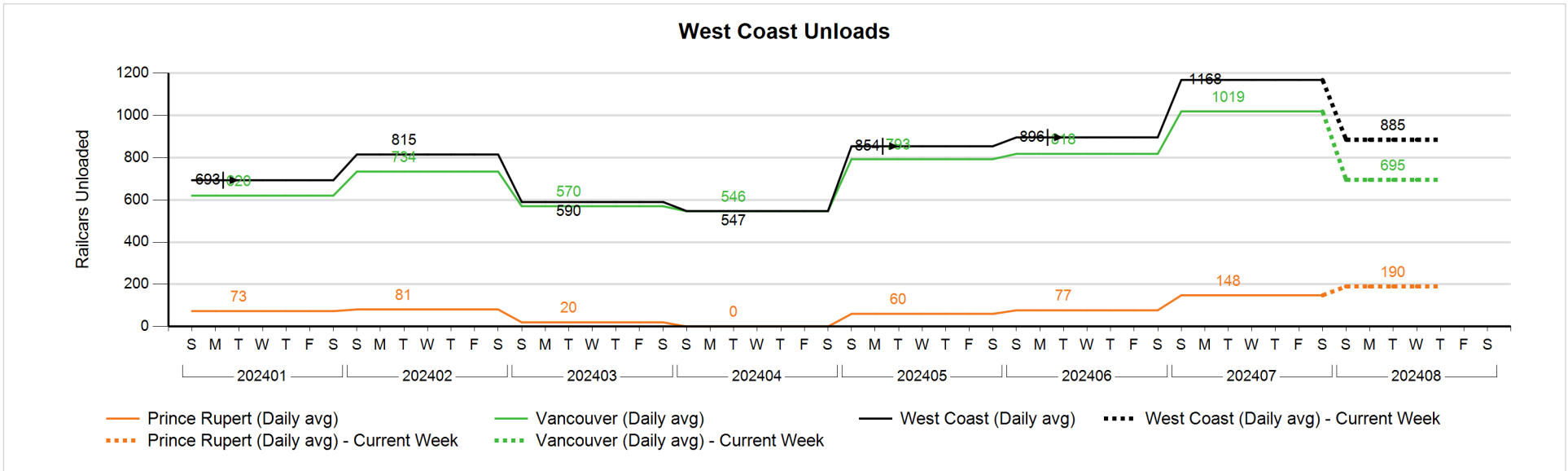
Eastern Canada

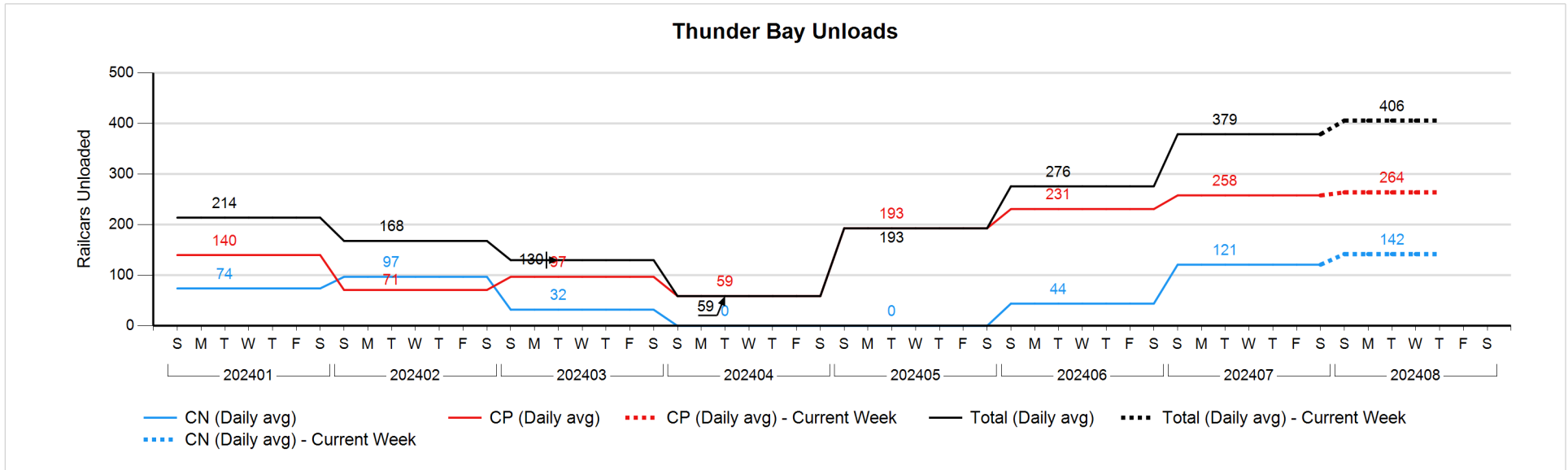


Port Performance

- West coast unloads (999) up from the prior day although in large part reflecting inflated unload counts for Prince Rupert due to delayed reporting of prior day unloads.
- Prince Rupert reports 422 unloads yesterday which is twice their normal unload capacity for a day and as noted reflects late reporting which is further cemented by the fact there were no cars on site for unloading yesterday.
- Loads on wheels in the Prince Rupert corridor sitting right around 1,200 cars this morning with one new train entering the corridor yesterday. There are roughly 200 cars on site this morning with all cars arriving late yesterday afternoon.
- Vancouver unloads (577) continue to hold up better than expected given the strike. Unloads reflect a combination of unloads seen at terminals not impacted by the strike and some unloads at affected terminals presumably using management personnel to continue operating.
- Loads on wheels in the Vancouver corridor now at 5,600 cars with only one train entering the corridor yesterday. While there are 1,600 cars west of the AB/BC border with 900 Kamloops and west this is likely misleading with respect to what we should expect port arrivals to be in the coming days.
- Thunder Bay unloads (432) remain strong, north of 400 cars yesterday for the 8th time in the last 13 days. Corridor volumes at 2,100 cars this morning with 1,000+ cars on site this morning.

	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	577	43	8%	695	1,032	-33%
• Cars Placed for Unloading	434	93	27%	692	998	-31%
• Cars on Hand	1,365	49	4%	1,035	754	37%
• Cars Arrived at Destination	684	151	28%	816	940	-13%
Prince Rupert						
• Cars unloaded	422	254	151%	190	134	42%
• Cars Placed for Unloading	190	-7	-4%	156	179	-13%
• Cars on Hand	4	-224	-98%	67	46	46%
• Cars Arrived at Destination	191	-6	-3%	156	179	-13%
Thunder Bay						
• Cars unloaded	432	-11	-3%	406	388	5%
• Cars Placed for Unloading	385	-209	-35%	396	411	-4%
• Cars on Hand	843	374	80%	627	885	-29%
• Cars Arrived at Destination	742	229	45%	424	484	-12%
West Coast						
• Cars unloaded	999	297	42%	885	1,167	-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