

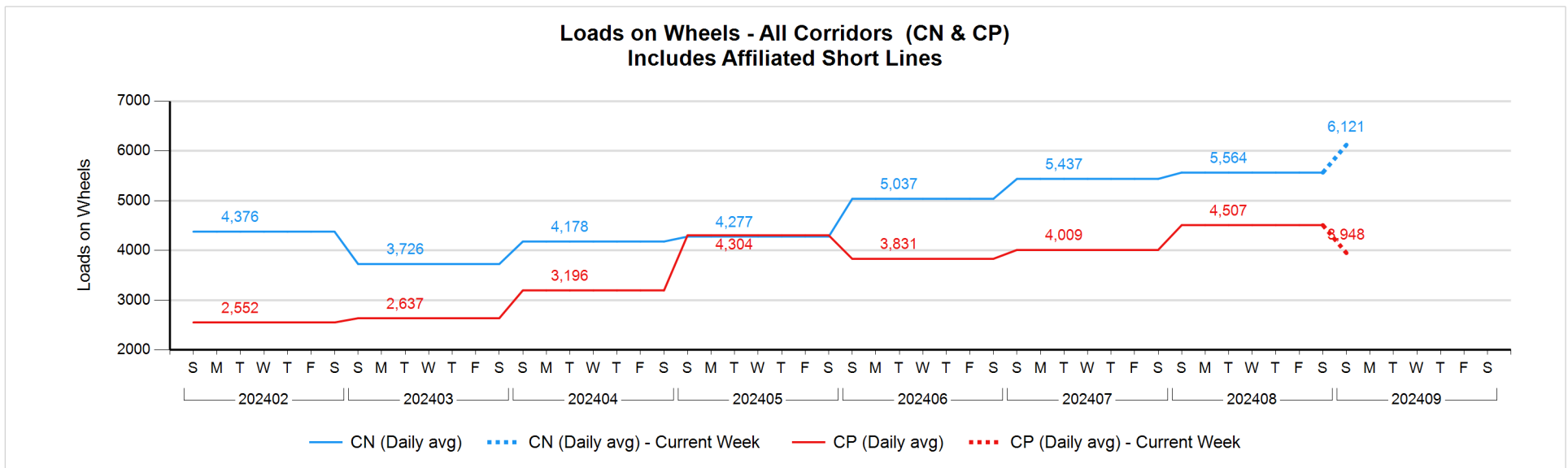
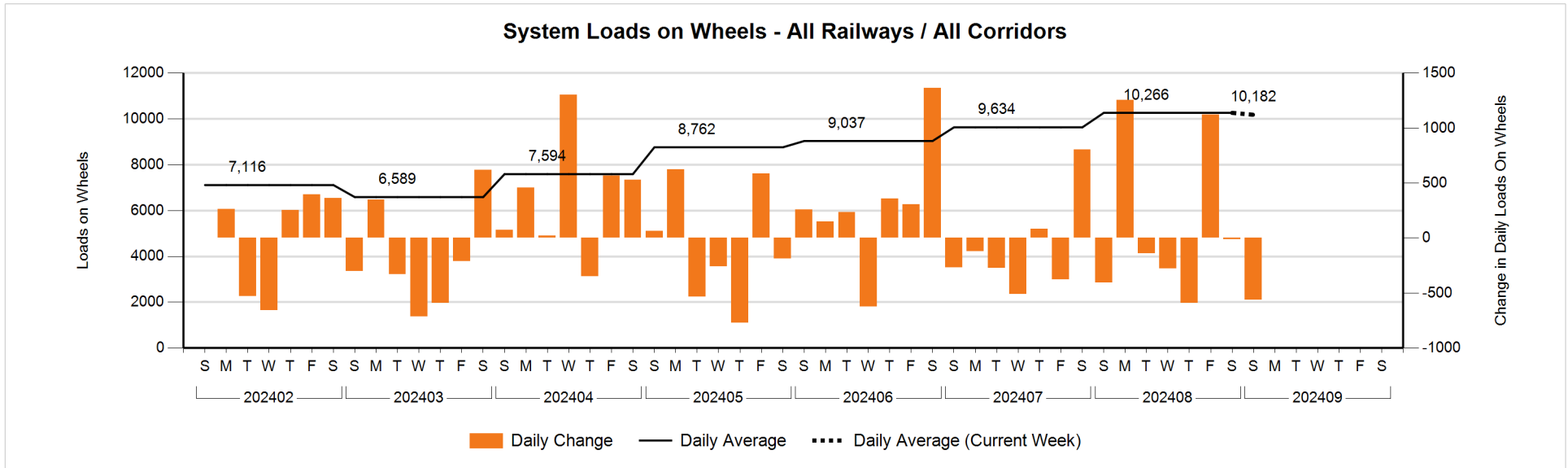
Highlights:

- Loads on Wheels
 - System loads on wheels declining for a second consecutive day yesterday (- 561 cars) but holding above 10,000 cars for the sixth time in the last seven days.
 - CP leading the decline yesterday with the railway seeing a significant decline (-15%) while CN saw an increase for a 3rd straight day pushing loads on wheels north of 6,100 cars.
- Cars Not Moving
 - The number of cars dwelling 48+ hours declining yesterday for the first time in seven days after having pushed north of 2,500 cars the prior day due to the labour disruption in Vancouver.
 - CP leading the decline yesterday while CN saw a modest increase. CN counts now nearly double current levels on CP.
- Port Unloads
 - West coast unloads (1,196) improving for a second straight day since grain workers returned to work on Saturday. The highest one day total unloads in the last ten days.
 - Thunder Bay unloads (378) north of 300 cars for the 13th time in the last 14 days as traffic to Thunder Bay remains strong.

	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	6,121	124	2%	6,121	5,206	18%
• Canadian Pacific	3,948	-681	-15%	3,948	3,855	2%
• Canadian Shortlines	16	-1	-6%	16	116	-86%
• US Railways	97	-3	-3%	97	208	-53%
Total	10,182	-561	-5%	10,182	9,385	9%
Loads Not Moving 48+ Hrs						
• Canadian National	1,350	44	3%	1,350	210	543%
• Canadian Pacific	746	-401	-35%	746	261	186%
• Canadian Shortlines	16	6	60%	16	8	100%
• US Railways	66	22	50%	66	62	7%
Total	2,178	-329	-13%	2,178	541	303%
Port Unloads						
• Vancouver	1,075	291	37%	1,075	831	29%
• Prince Rupert	121	-17	-12%	121	257	-53%
• Thunder Bay	378	19	5%	378	447	-15%
Total	1,574	293	23%	1,574	1,535	3%
• West Coast Unloads	1,196	274	30%	1,196	1,088	10%

Loads on Wheels

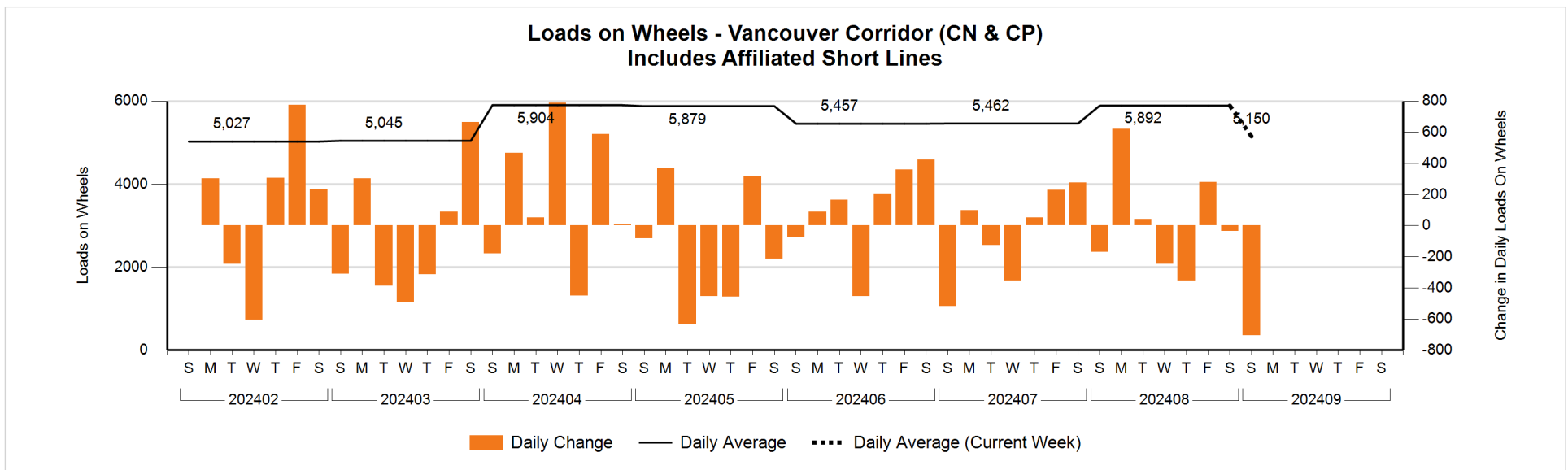
- We begin week 09 with loads on wheels north of 10,000 cars after finishing out last week at nearly 10,300 cars - the highest volume levels seen in months.
- CN beginning the week north of 6,100 cars, up from last week. CP meanwhile begins the week lower than last week and some 35% lower than CN.

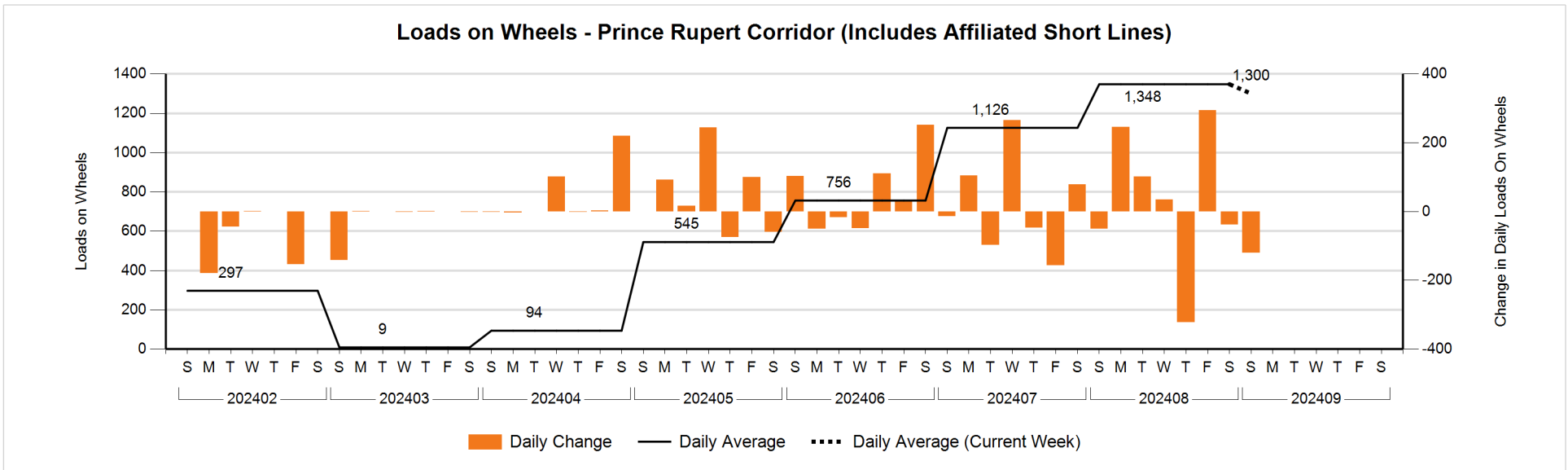
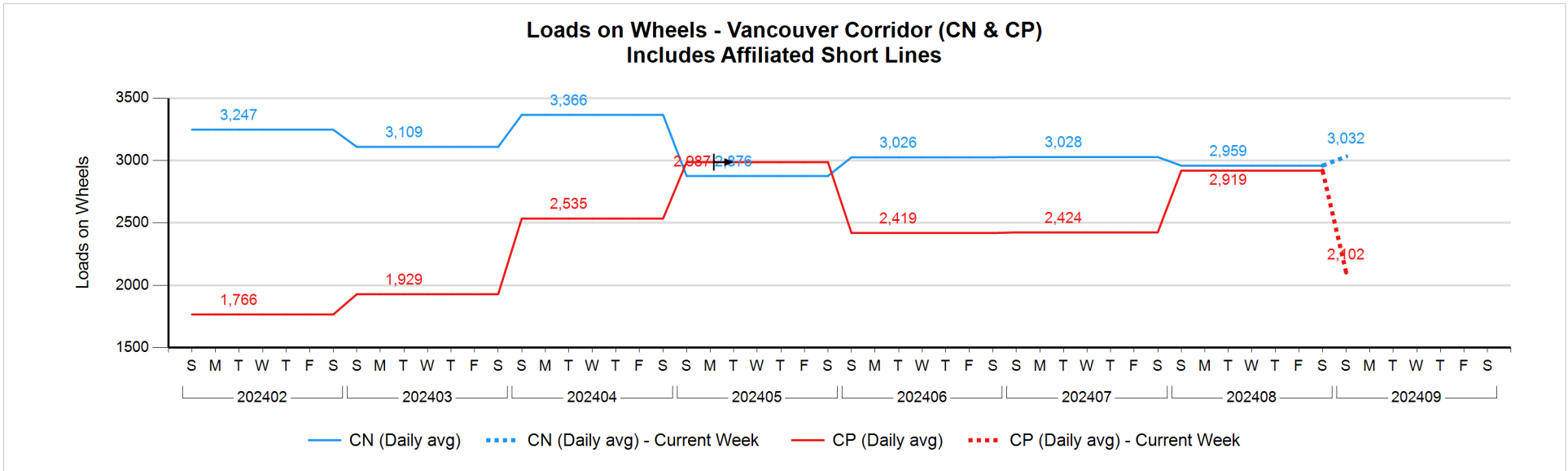


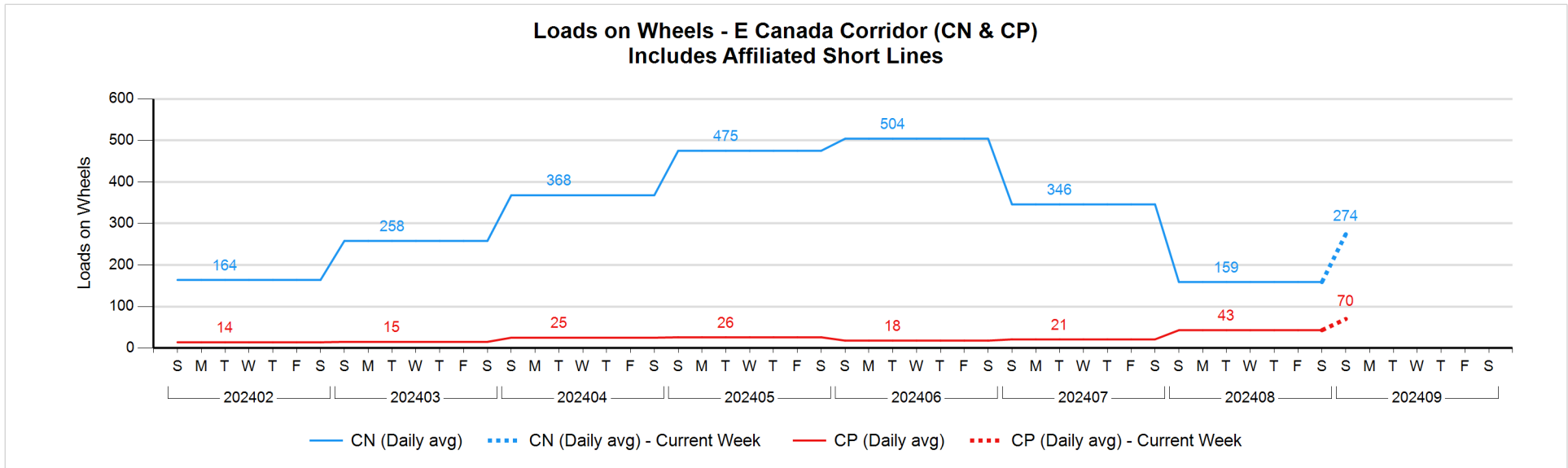
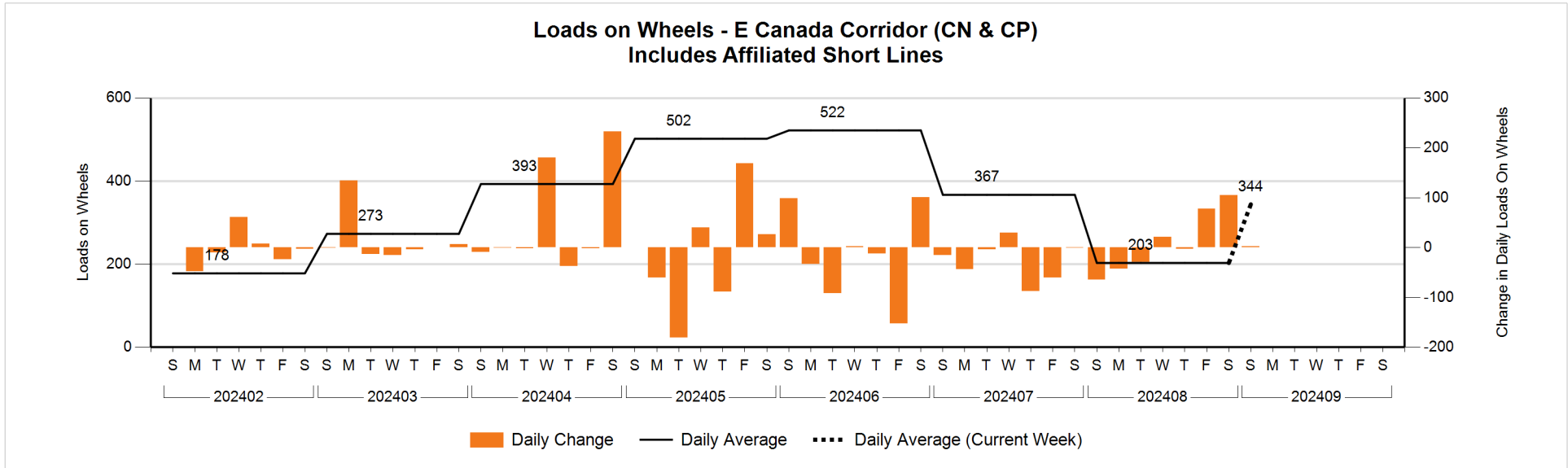
Loads on Wheels by Corridor

- 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 up slightly yesterday (+ 124) with puts and takes across multiple corridors. CP volumes declining notably (- 681) driven by a significant drop in the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	274	57	1,266	4	1,421	2,975	5,997
Cars exiting corridor	0	2	84	0	121	381	588
New Cars Online	0	32	228	14	0	438	712
Net Change	0	30	144	14	-121	57	124
Current Day	274	87	1,410	18	1,300	3,032	6,121
CP							
Prior Day	68	402	1,274	21	0	2,864	4,629
Cars exiting corridor	0	12	294	5	0	885	1,196
New Cars Online	2	98	292	0	0	123	515
Net Change	2	86	-2	-5	0	-762	-681
Current Day	70	488	1,272	16	0	2,102	3,948







Loads Not Moving 48+ Hours

- The four day strike by grain workers in Vancouver pushed the number of cars dwelling for 48+ hours north of 2,500 cars on Saturday with 2,000 of those cars dwelling in the Vancouver corridor.
- With a resolution to the strike reached Friday grain workers returned to work on Saturday and traffic in the corridor has begun to move once again driving idle car counts in the corridor down by 450+ cars just in the last 24 hours.
- CN counts on the whole seeing very little movement yesterday (+ 44 cars) reflecting some improvement in the Vancouver corridor offset by higher counts in the Prince Rupert corridor. CN counts remain north 1,300 cars, nearly double the current levels seen on CP.
- Despite the improvement seen in the Vancouver corridor yesterday there continues to be 900 cars dwelling for extended periods with nearly all of those cars in hold status at origin stations.
- CP seeing a notable improvement in counts yesterday (- 401 cars) with nearly all of the improvement coming in the Vancouver corridor.
- CP counts currently sitting at roughly 750 cars, significantly lower than what we are seeing on CN.
- With the Vancouver grain handlers strike now over we would expect to see the number of cars dwelling 48+ hours begin to decline steadily in the coming days.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	28	8	99	2	162	1,007	1,306
Current Day	39	12	120	2	278	899	1,350
Net Change	11	4	21	0	116	-108	44

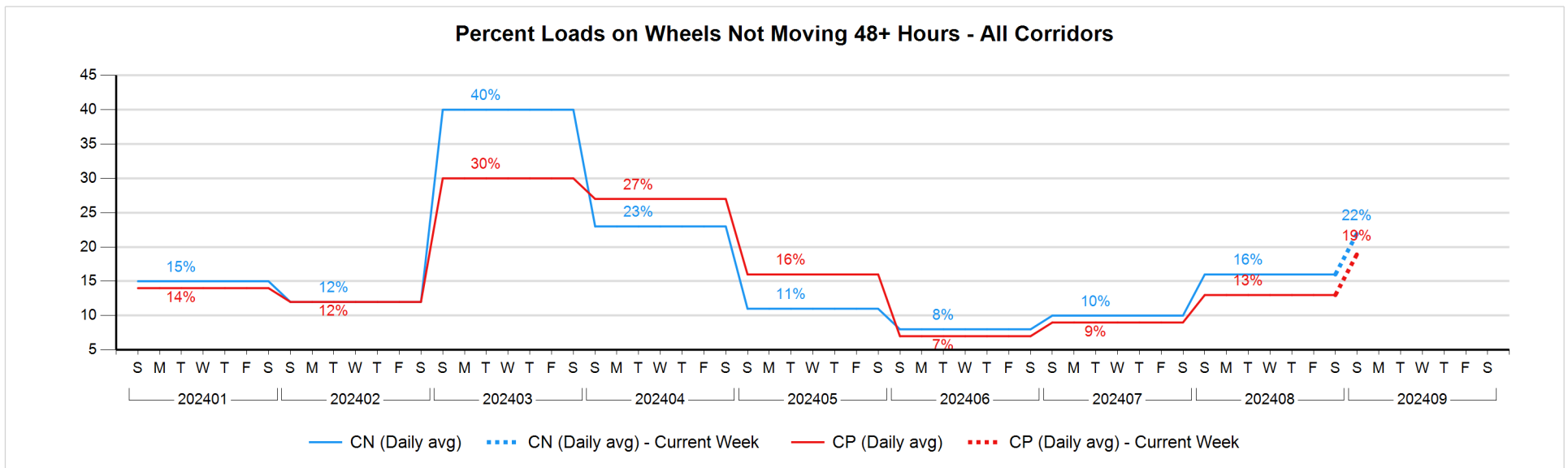
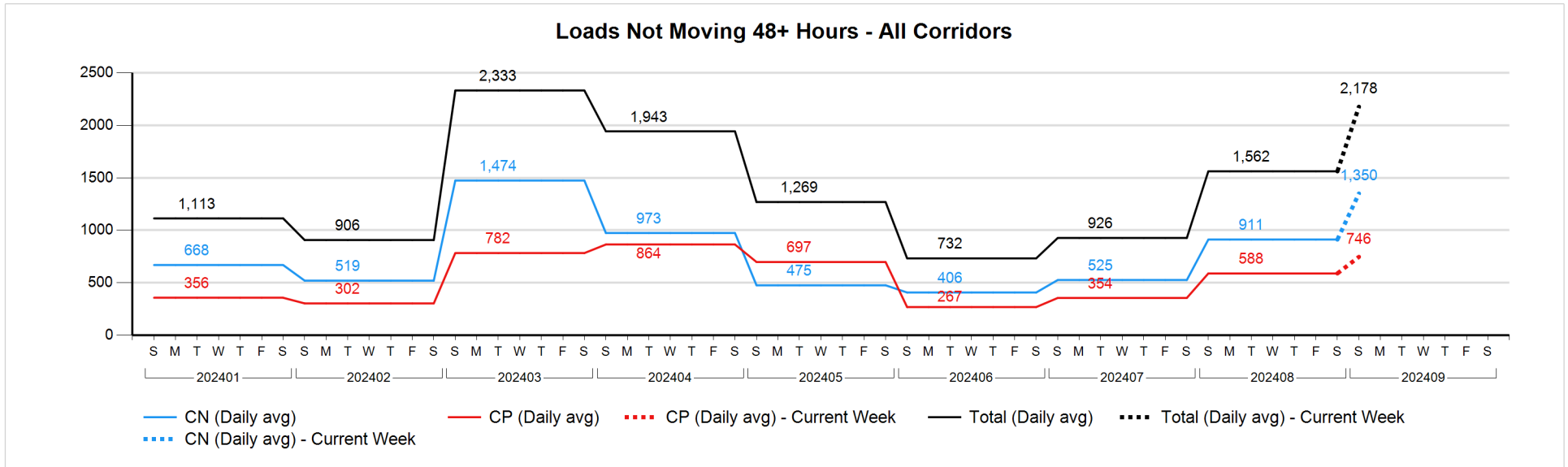
CP							
Prior Day	3	6	148	15	0	975	1,147
Current Day	17	15	85	11	0	618	746
Net Change	14	9	-63	-4	0	-357	-401

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	10%	14%	8%	50%	11%	34%	22%
Current Day	14%	14%	9%	11%	21%	30%	22%
CP							
Prior Day	4%	1%	12%	71%	0%	34%	25%
Current Day	24%	3%	7%	69%	0%	29%	19%

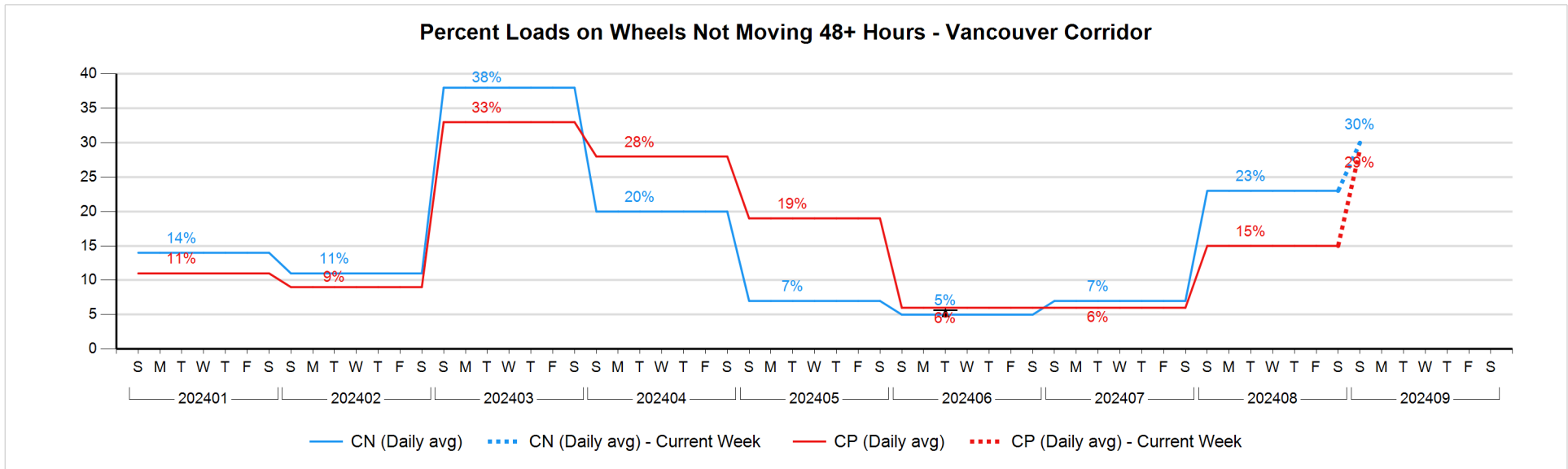
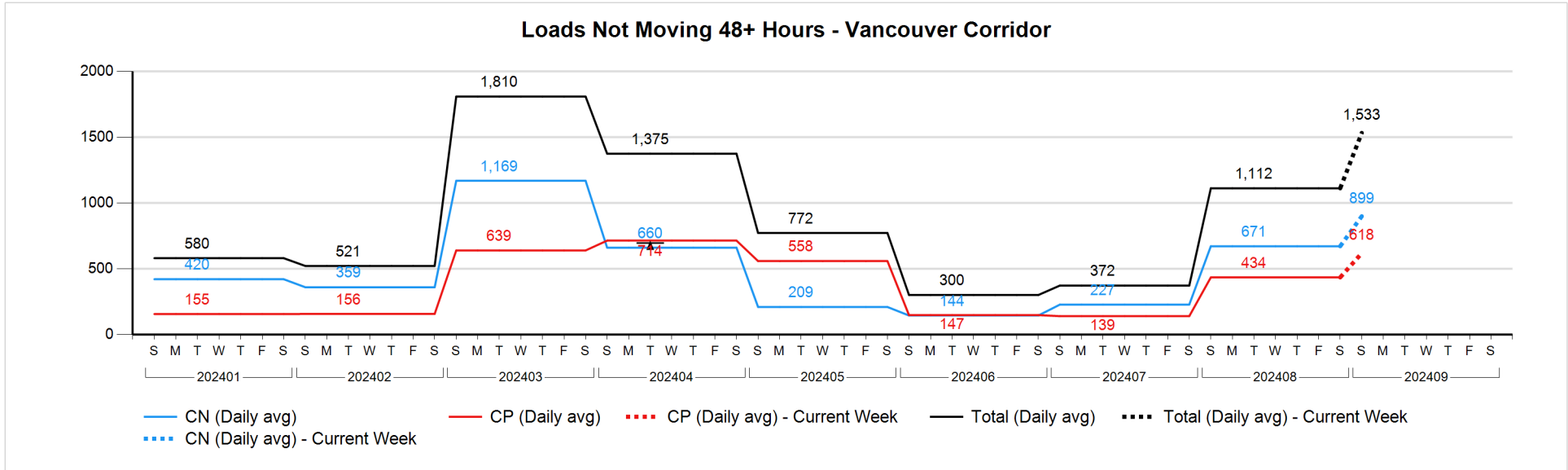
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin				1	236		237
Enroute	7		1		1	870	879
Destination Yard	7	2	115	1	1	13	139
Destination (Placed)	25	10	4		40	16	95
CP							
Origin	17	2				13	32
Enroute		1	14	1		163	179
Destination Yard		2	54	3		268	327
Destination (Placed)		10	17	7		174	208
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%	100%	100%	0%	36%
Enroute	3%	0%	0%	0%	0%	36%	22%
Destination Yard	50%	100%	34%	100%	33%	10%	28%
Destination (Placed)	78%	59%	2%	0%	8%	10%	10%
CP							
Origin	89%	2%	0%	0%	0%	11%	7%
Enroute	0%	0%	4%	100%	0%	16%	10%
Destination Yard	0%	5%	11%	38%	0%	42%	28%
Destination (Placed)	0%	100%	11%	100%	0%	51%	40%

Network Breakdown

- Both railways begin the week with notably higher percentage of loads on wheels not moving 48+ hours consistent with increasing 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.

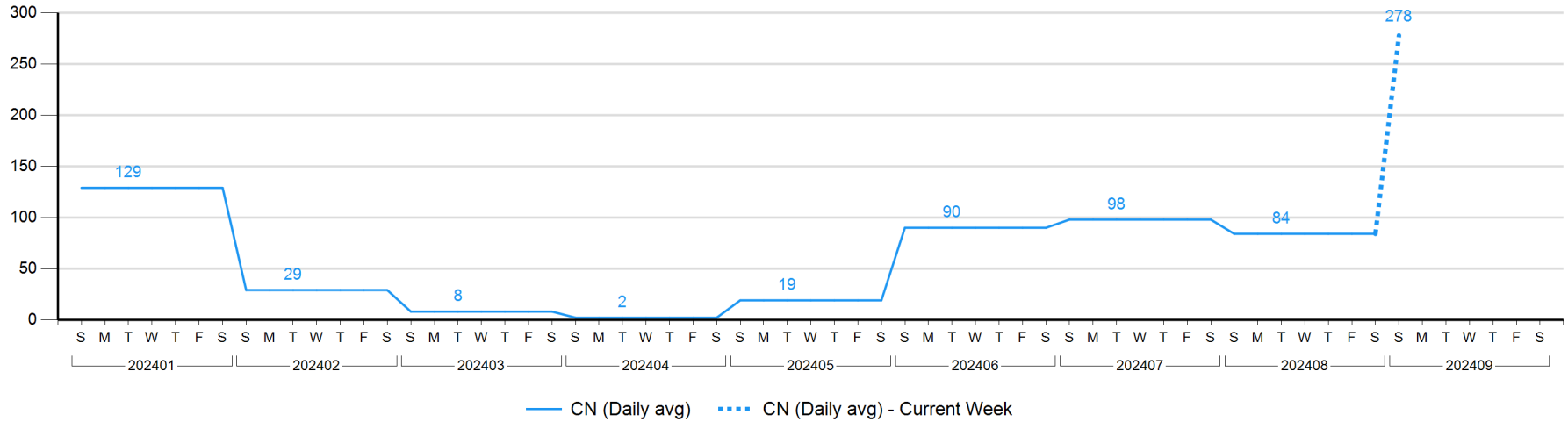


Vancouver

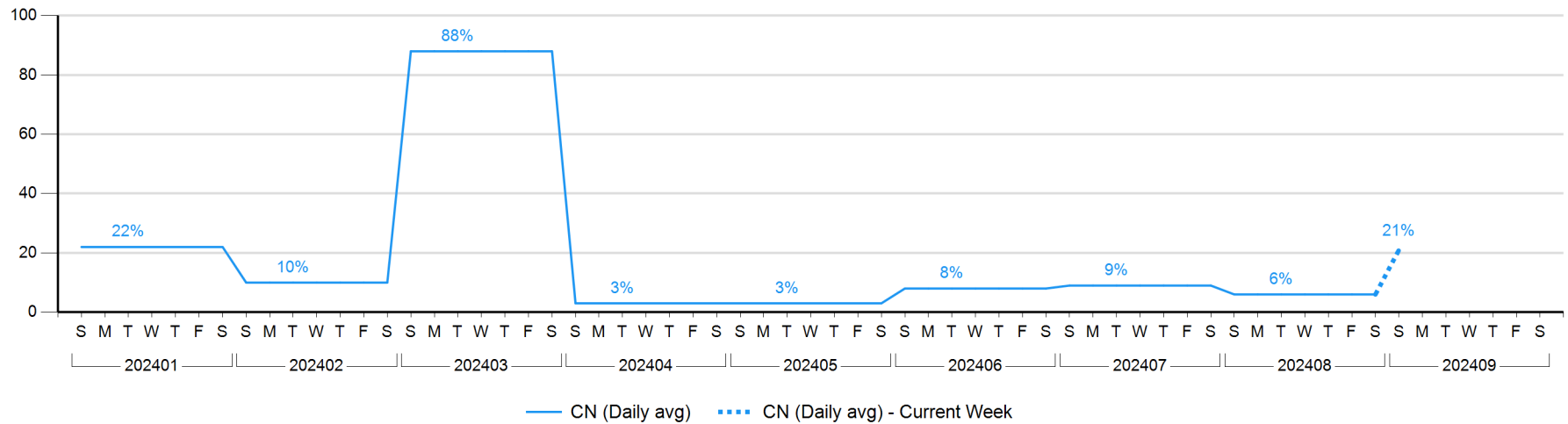


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

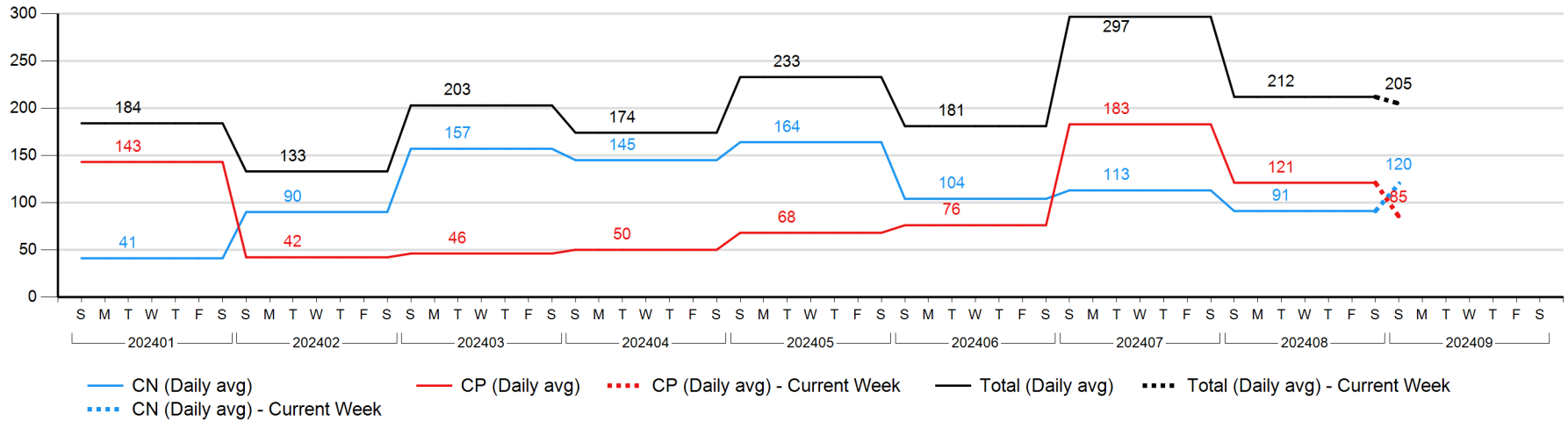


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

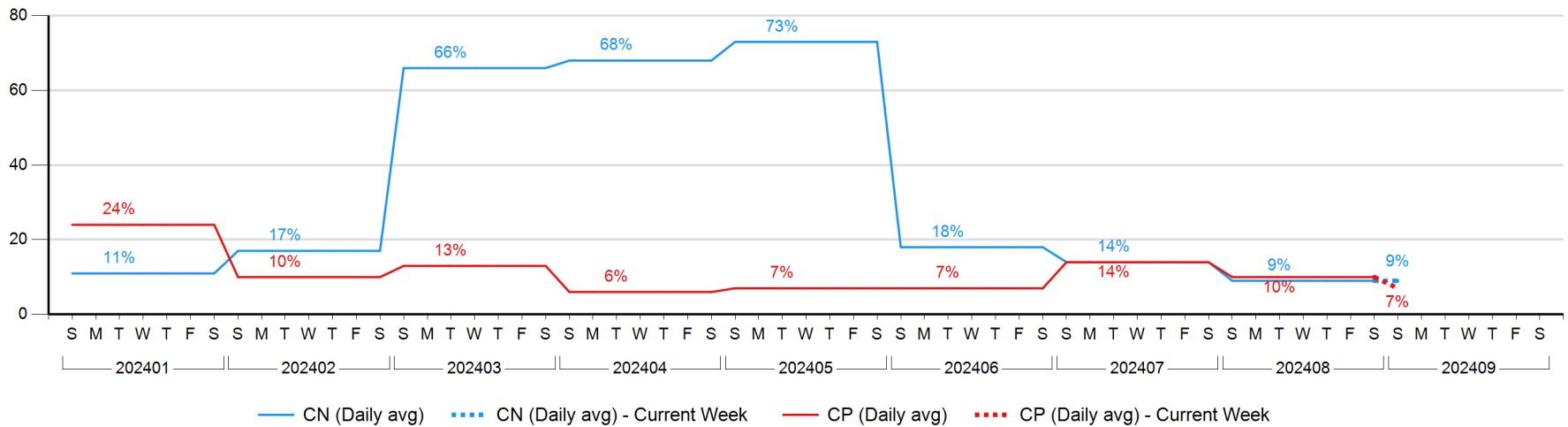


Thunder Bay

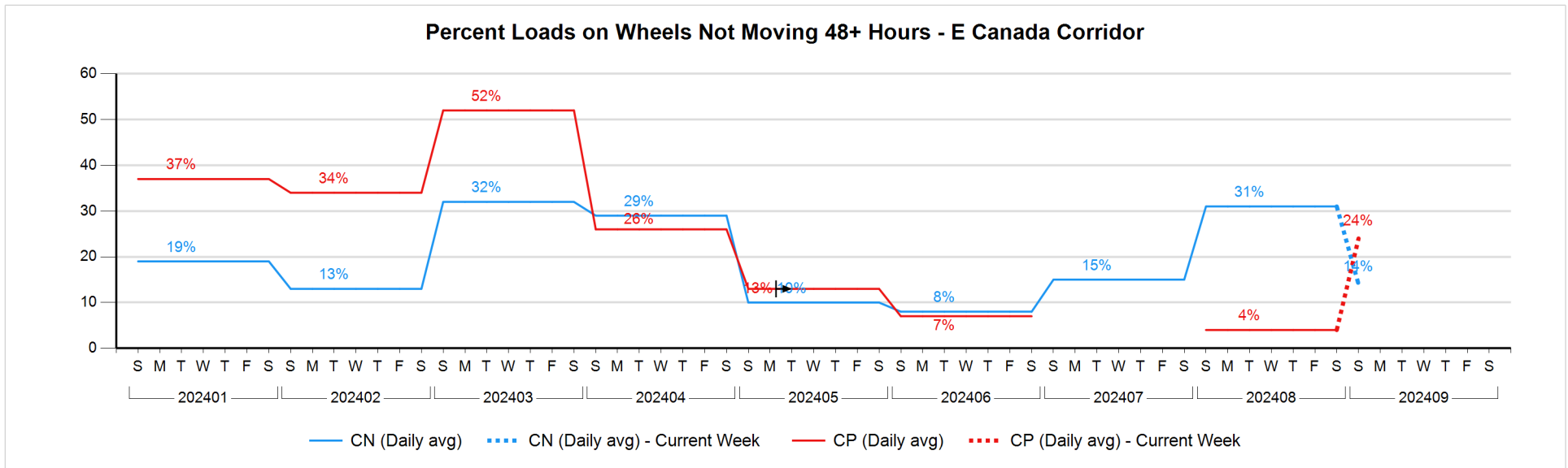
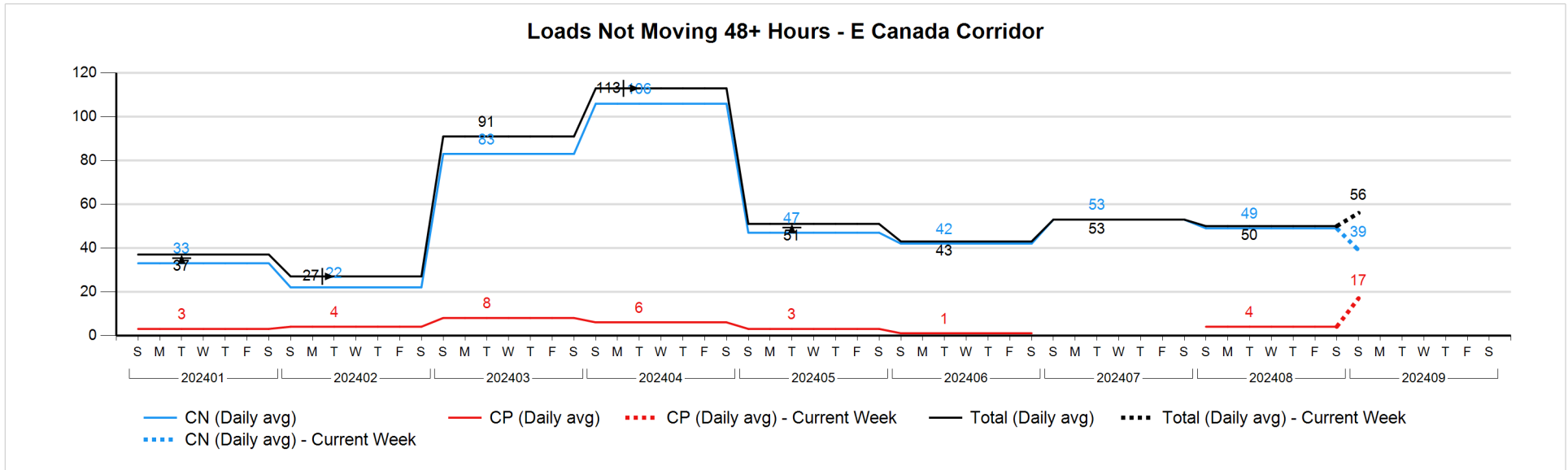
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



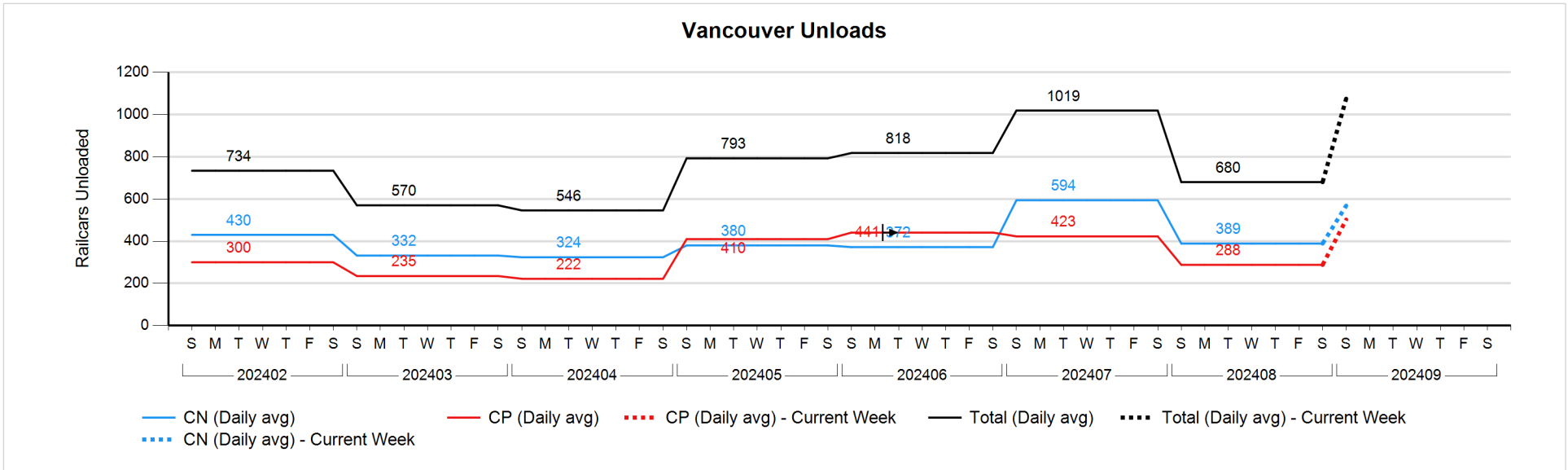
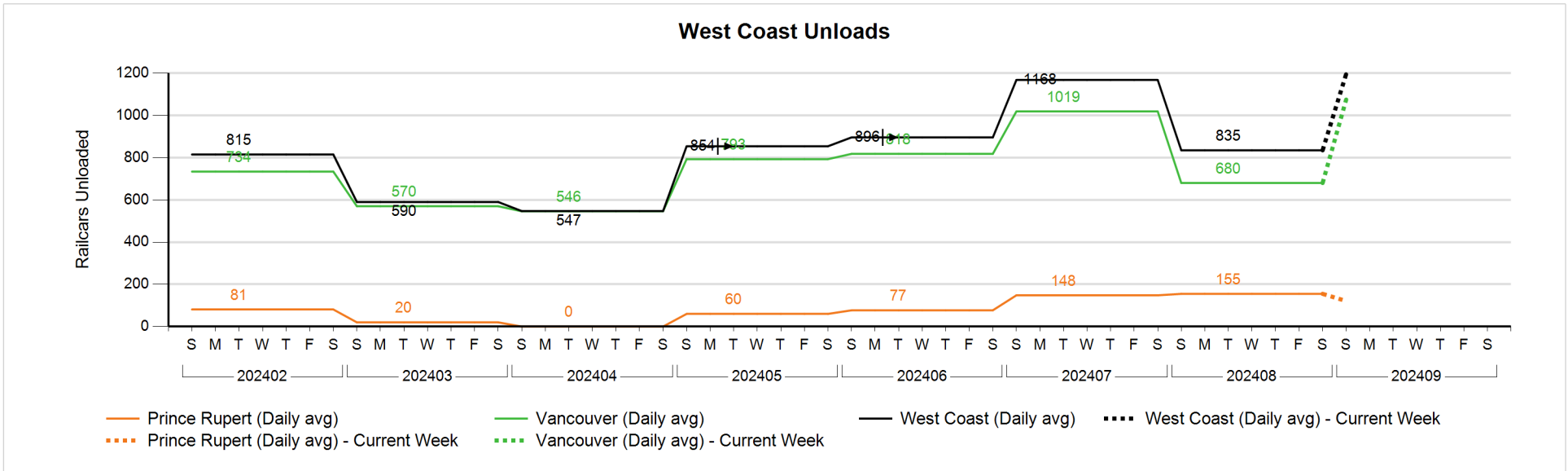
Eastern Canada

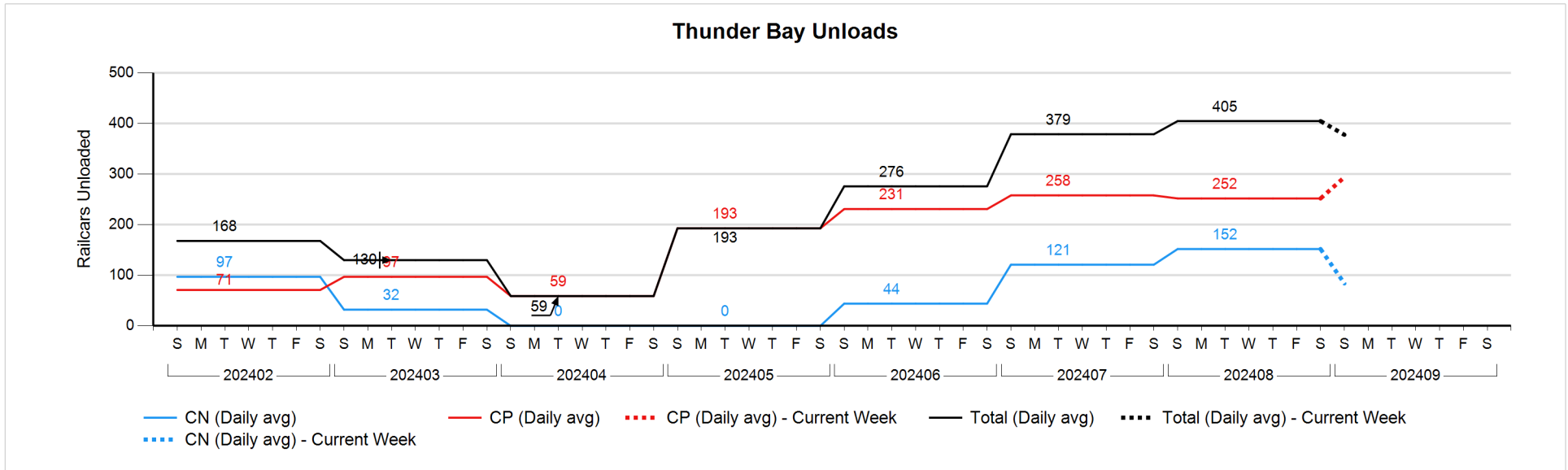


Port Performance

- West coast unloads (1,196) ramping up for a second straight day since grain workers in Vancouver returned to work on Saturday.
- Prince Rupert reports 121 unloads yesterday. Loads on wheels in the Prince Rupert corridor sitting at 1,400 cars this morning with two new trains entering the corridor in the last 24 hours.
- There are 350 cars on site this morning with all cars arriving since Saturday morning. Given the pattern of late reporting it is likely some of these cars have been unloaded but not yet reported.
- Vancouver unloads (1,075) north of 1,000 cars for the first time in ten days and nearly double levels seen daily through much of last week while the grain handlers strike was ongoing. Loads on wheels now at 4,900 cars with 1,000 cars on site this morning. Only two trains entering the corridor in the last 24 hours which, in combination with high unloads, has pushed down loads on wheels. Fewer than 300 cars arriving at the port in the last 24 hours.
- There are 1,500 cars west of the AB/BC border with 1,000 Kamloops and west. With the high number of cars, mostly on CN, that have been holding at origin due to the strike it may take a day or so for the flow into the port to regulate.
- Thunder Bay unloads (378) remain strong as traffic levels to Thunder Bay remain strong. Corridor volumes now nearing 3,000 cars this morning with 600 cars coming on line yesterday. There are 1,400 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	1,075	291	37%	1,075	831	29%
• Cars Placed for Unloading	786	149	23%	786	735	7%
• Cars on Hand	840	-542	-39%	840	783	7%
• Cars Arrived at Destination	429	-172	-29%	429	907	-53%
Prince Rupert						
• Cars unloaded	121	-17	-12%	121	257	-53%
• Cars Placed for Unloading	147	-157	-52%	147	0	
• Cars on Hand	344	183	114%	344	105	228%
• Cars Arrived at Destination	147	-157	-52%	147	0	
Thunder Bay						
• Cars unloaded	378	19	5%	378	447	-15%
• Cars Placed for Unloading	544	202	59%	544	535	2%
• Cars on Hand	858	98	13%	858	623	38%
• Cars Arrived at Destination	695	209	43%	695	378	84%
West Coast						
• Cars unloaded	1,196	274	30%	1,196	1,088	10%





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