

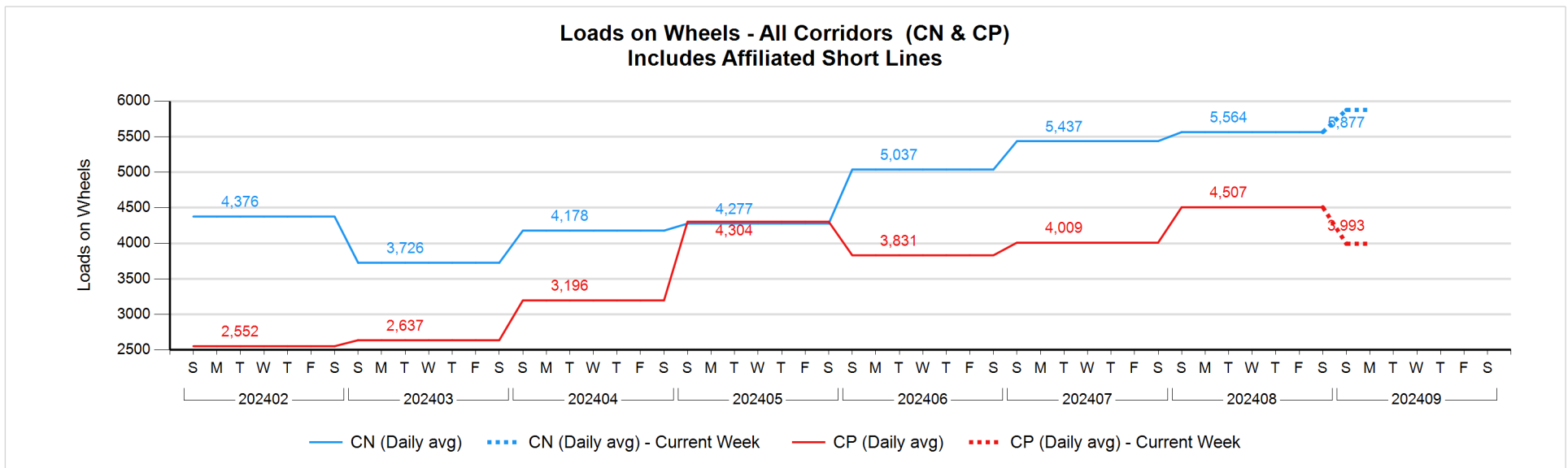
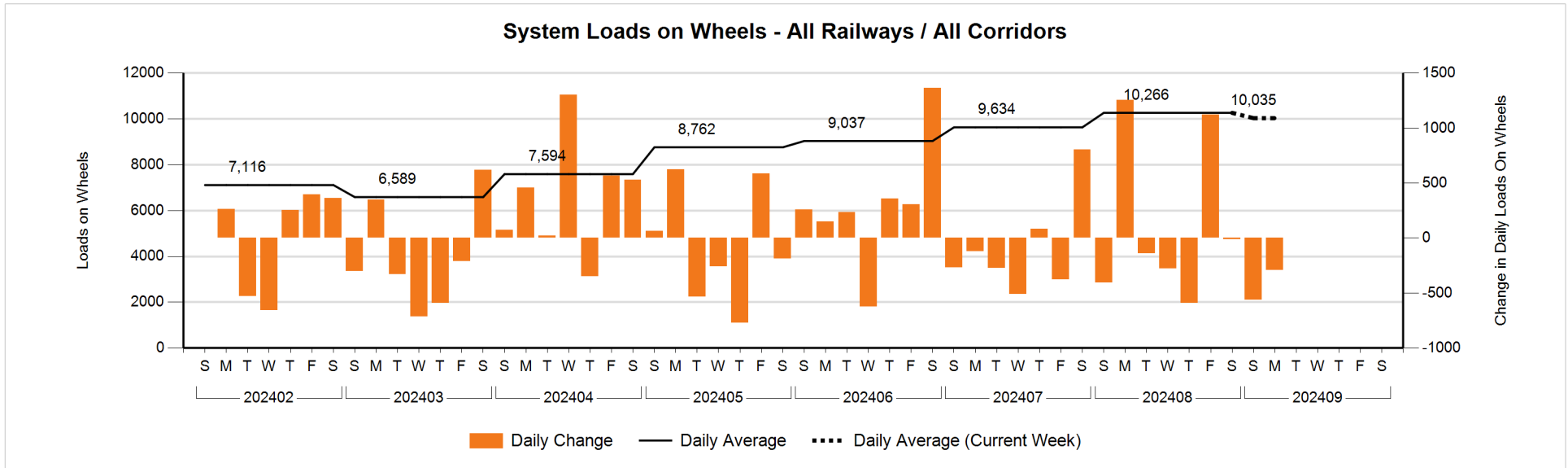
Highlights:

- Loads on Wheels
 - System loads on wheels declining for a third straight day yesterday (- 293 cars) falling below the 10,000 car threshold for only the second time in the last eight days.
 - In a reversal from what we saw a day ago CN leading the decline yesterday while CP saw little change.
- Cars Not Moving
 - A second straight day of improvement in the number of cars dwelling 48+ hours falling below the 2,000 car threshold for the first time in four days.
 - Improvement seen across the board yesterday with CN and CP seeing reductions in nearly equal measure.
- Port Unloads
 - West coast unloads (1,265) up from the prior day but boosted by inflated unload counts at Prince Rupert while Vancouver unloads declined some 25%.
 - Thunder Bay unloads (469) remain strong hitting 400+ cars for the ninth time in the last 15 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 | 5,633 | -488 | -8% | 5,877 | 5,261 | 12% |
| • Canadian Pacific | 4,038 | 89 | 2% | 3,993 | 4,404 | -9% |
| • Canadian Shortlines | 21 | 5 | 31% | 18 | 80 | -78% |
| • US Railways | 197 | 101 | 105% | 146 | 266 | -45% |
| Total | 9,889 | -293 | -3% | 10,035 | 10,012 | 0% |
| Loads Not Moving 48+ Hrs | | | | | | |
| • Canadian National | 1,175 | -175 | -13% | 1,262 | 444 | 184% |
| • Canadian Pacific | 568 | -179 | -24% | 657 | 281 | 134% |
| • Canadian Shortlines | 15 | -1 | -6% | 15 | 8 | 88% |
| • US Railways | 46 | -19 | -29% | 55 | 54 | 2% |
| Total | 1,804 | -374 | -17% | 1,991 | 788 | 153% |
| Port Unloads | | | | | | |
| • Vancouver | 802 | -273 | -25% | 938 | 791 | 19% |
| • Prince Rupert | 463 | 342 | 283% | 292 | 180 | 62% |
| • Thunder Bay | 469 | 91 | 24% | 423 | 399 | 6% |
| Total | 1,734 | 160 | 10% | 1,654 | 1,371 | 21% |
| • West Coast Unloads | 1,265 | 69 | 6% | 1,230 | 972 | 27% |

Loads on Wheels

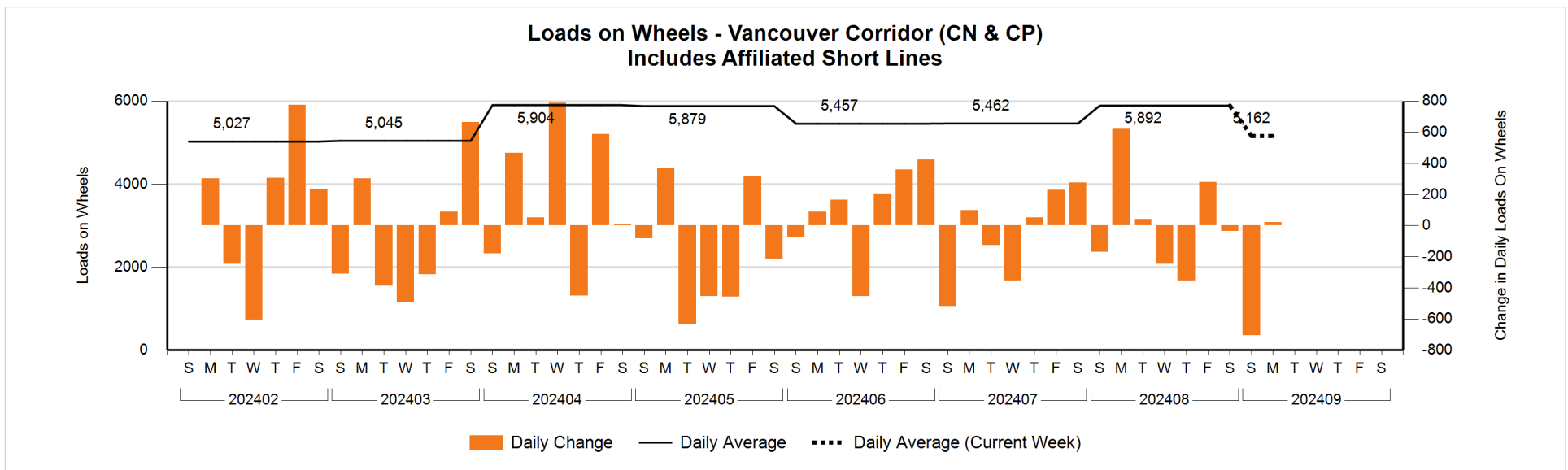
- Despite the decline seen yesterday average daily loads on wheels holding above the 10,000 car mark two days into the week.
- CN volumes while having declined yesterday remain higher than where we finished out last week while CP remains lower than last week.

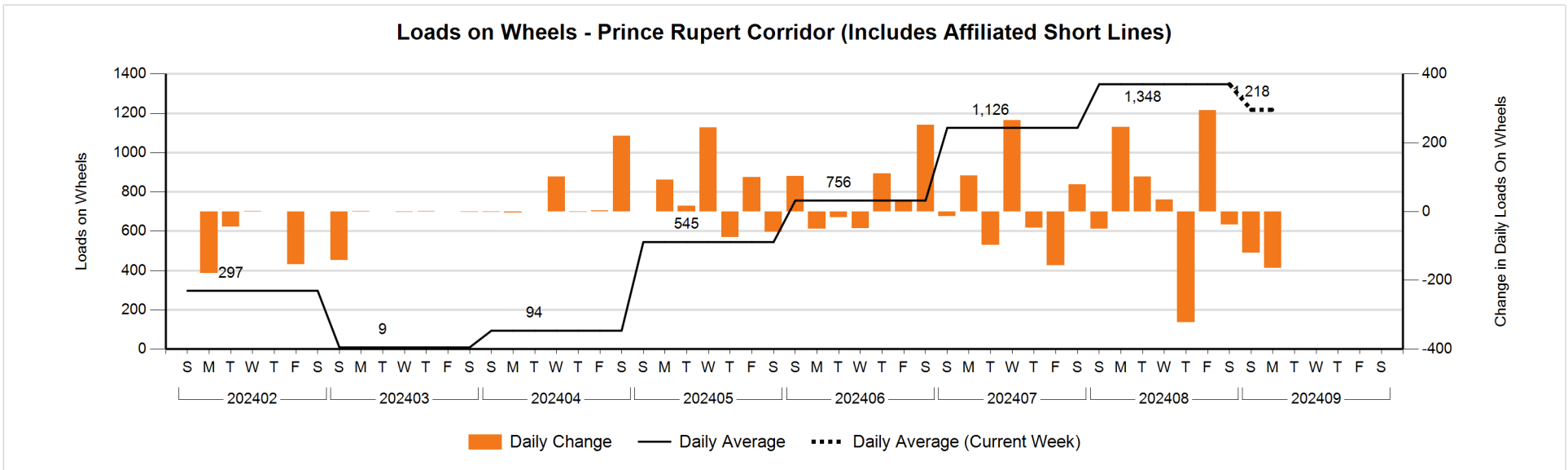
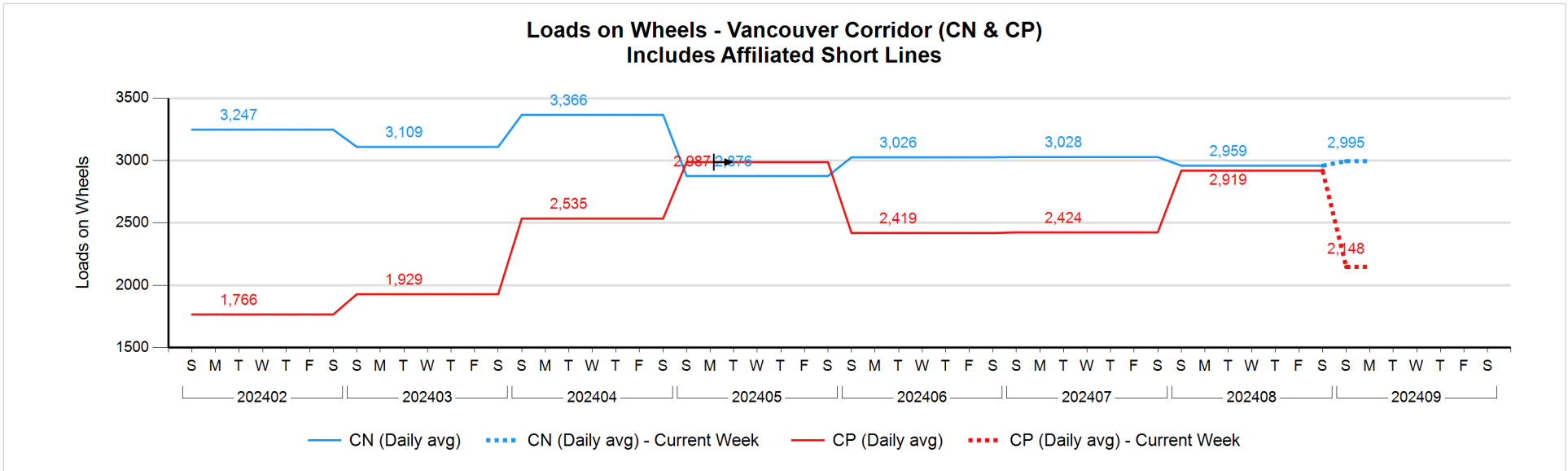


Loads on Wheels by Corridor

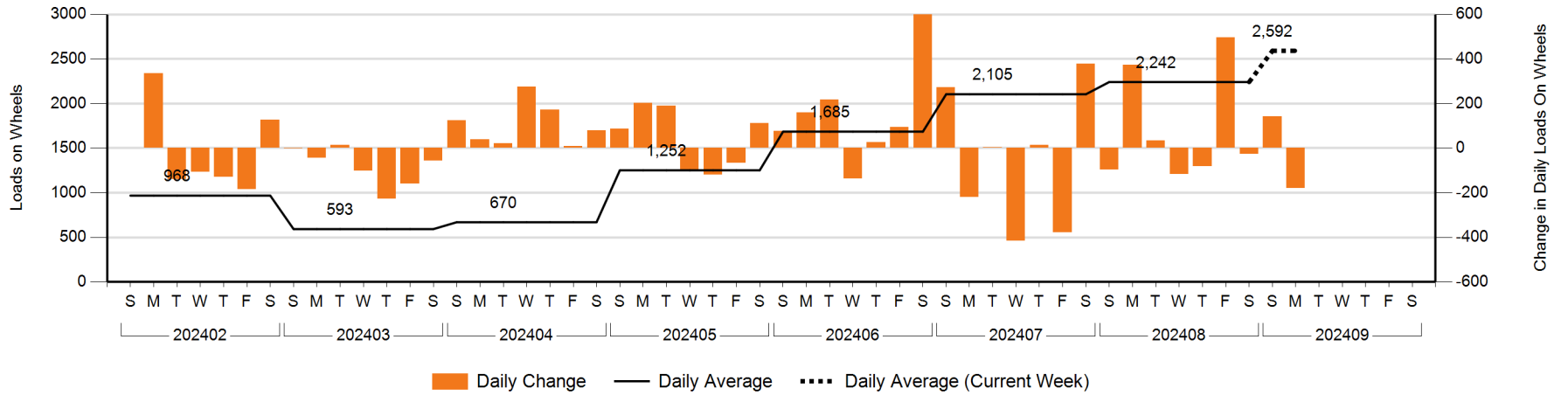
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels down yesterday (- 488) with declines across all corridors. CP seeing little change with nominal puts and takes across multiple corridors.

| | Eastern Canada | USA / MEX | Thunder Bay | Western Canada | Prince Rupert | Vancouver | Total |
|-----------------------|----------------|-----------|-------------|----------------|---------------|-----------|-------|
| CN | | | | | | | |
| Prior Day | 274 | 87 | 1,410 | 18 | 1,300 | 3,032 | 6,121 |
| Cars exiting corridor | 19 | 14 | 232 | 0 | 463 | 338 | 1,066 |
| New Cars Online | 5 | 7 | 0 | 3 | 299 | 264 | 578 |
| Net Change | -14 | -7 | -232 | 3 | -164 | -74 | -488 |
| Current Day | 260 | 80 | 1,178 | 21 | 1,136 | 2,958 | 5,633 |
| CP | | | | | | | |
| Prior Day | 70 | 488 | 1,272 | 16 | 0 | 2,103 | 3,949 |
| Cars exiting corridor | 3 | 105 | 237 | 0 | 0 | 587 | 932 |
| New Cars Online | 0 | 50 | 290 | 3 | 0 | 678 | 1,021 |
| Net Change | -3 | -55 | 53 | 3 | 0 | 91 | 89 |
| Current Day | 67 | 433 | 1,325 | 19 | 0 | 2,194 | 4,038 |

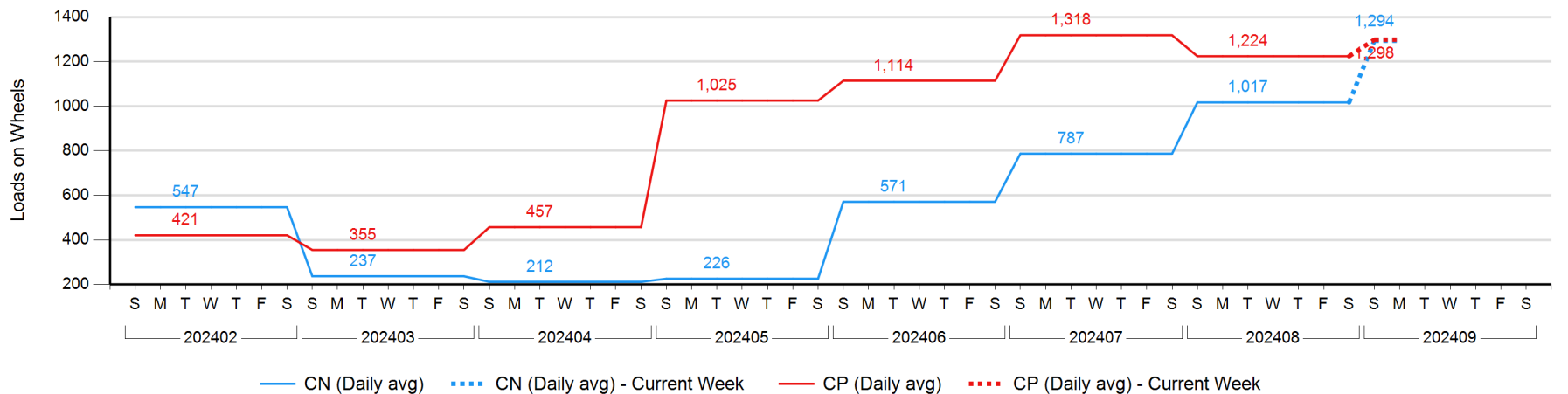


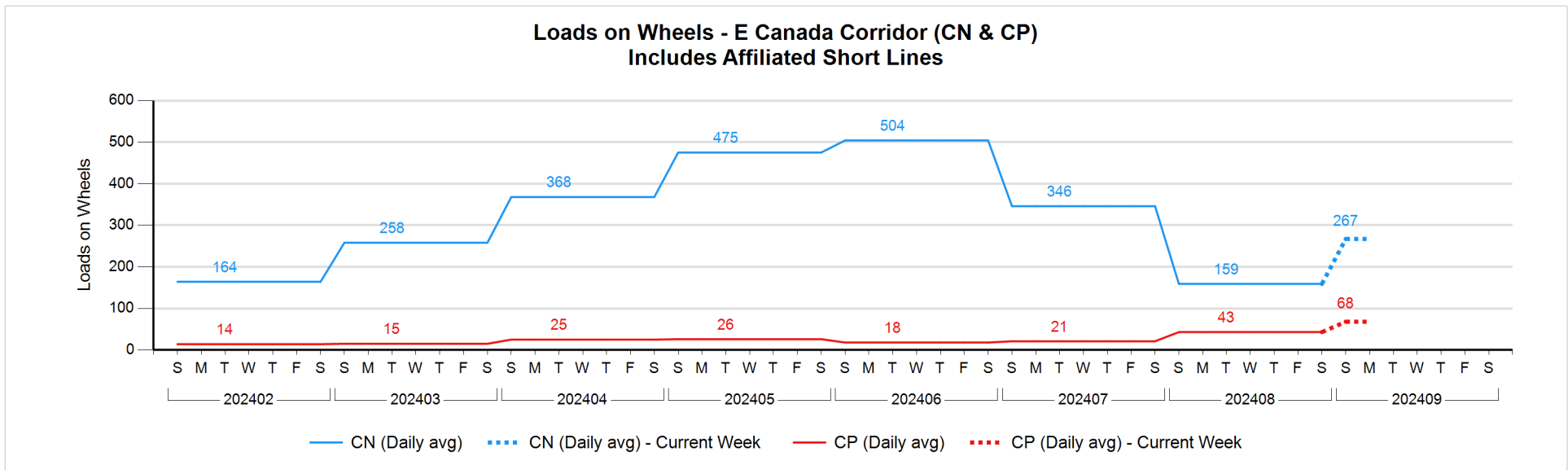
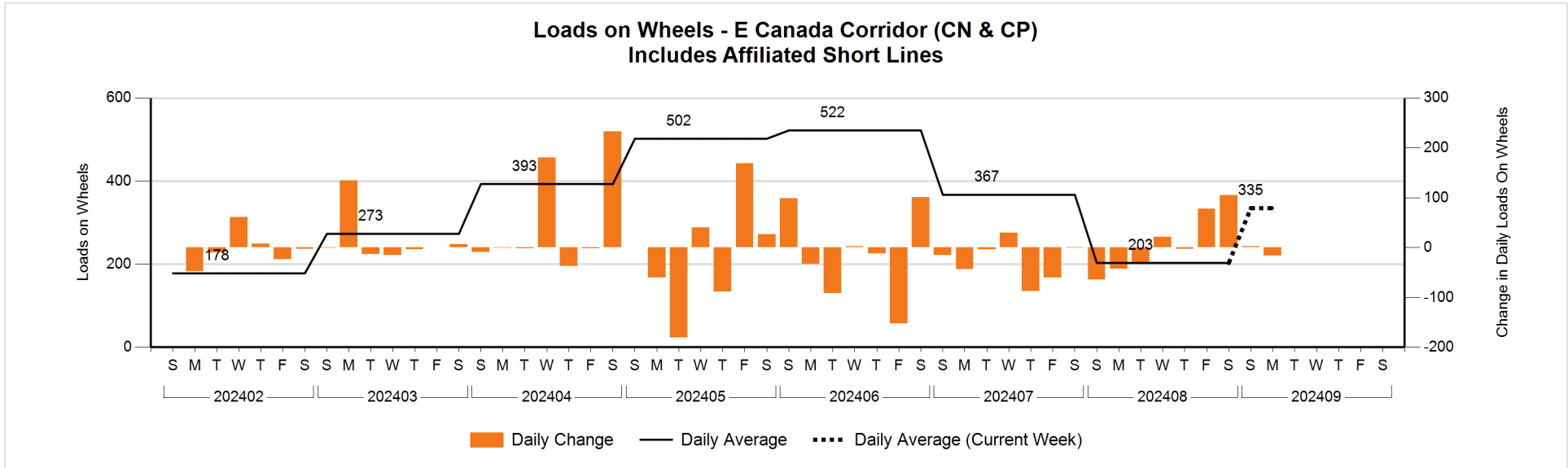


**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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





Loads Not Moving 48+ Hours

- A second day of improvement yesterday in the number of cars dwelling for 48+ hours falling below the 2,000 car mark for the first time in four days as traffic flow begins to return to more normal levels following the resolution of the grain workers strike in Vancouver.
- Improvement seen for each of CN and CP yesterday in nearly equal measure with the majority of the improvement for each coming in the Vancouver corridor.
- CN seeing some improvement yesterday (- 175 cars) with declines seen in all corridors other than Thunder Bay with the Vancouver corridor leading the way.
- The Vancouver, Prince Rupert and Vancouver corridors each see 100+ cars dwelling for extended periods with Vancouver still accounting for 70% of the total at more than 750 cars. CN counts remain north 1,100 cars, double the current levels seen on CP.
- CP seeing some improvement in counts yesterday (- 179 cars) with all of the improvement coming in the Vancouver corridor offset in part by slightly higher counts in the Thunder Bay corridor where nearly all cars dwelling at destination awaiting unload.
- CP counts currently sitting at roughly 570 cars with 67% of those cars dwelling in the Vancouver corridor.

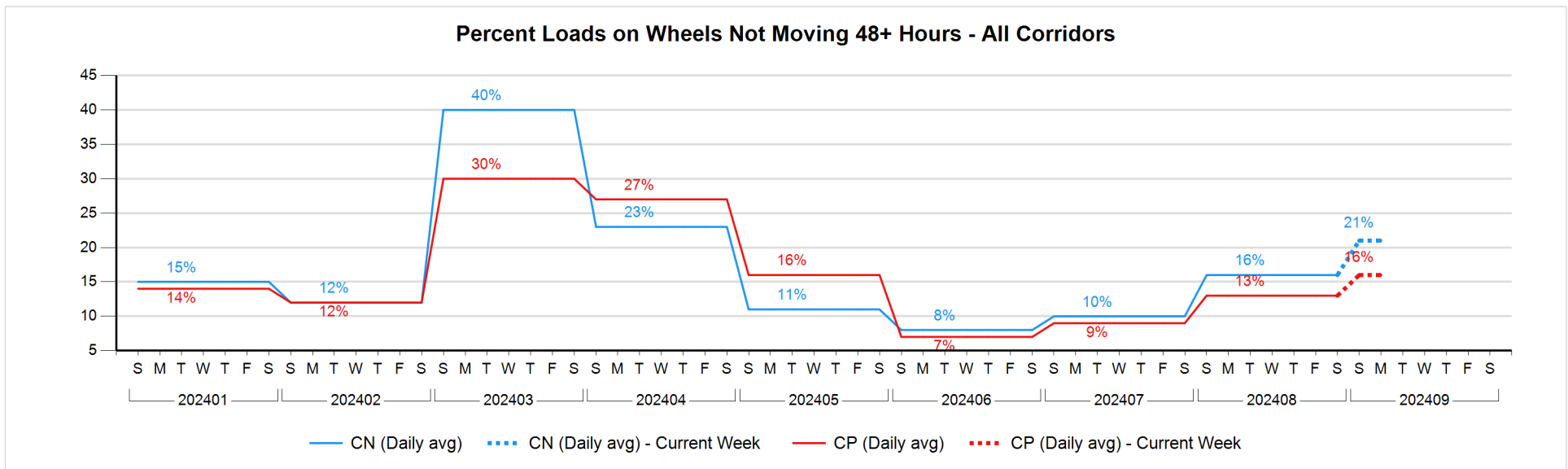
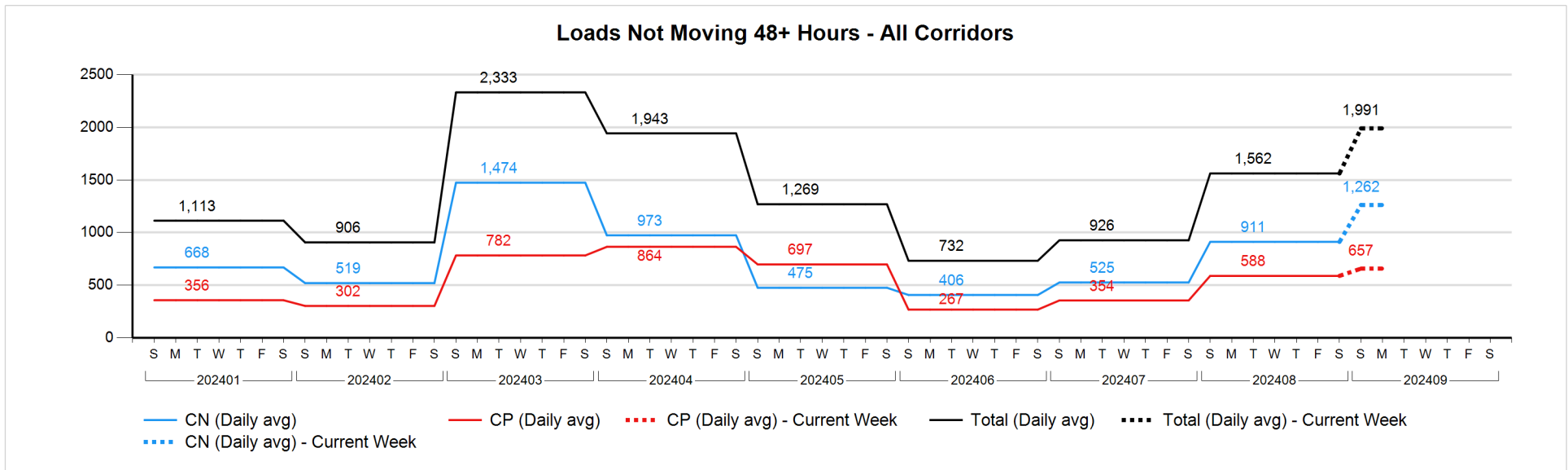
| <u>24 Hour Change</u> | Eastern Canada | USA / MEX | Thunder Bay | Western Canada | Prince Rupert | Vancouver | Total |
|-----------------------|----------------|-----------|-------------|----------------|---------------|-----------|-------|
| CN | | | | | | | |
| Prior Day | 39 | 12 | 120 | 2 | 278 | 899 | 1,350 |
| Current Day | 26 | 9 | 133 | 2 | 246 | 759 | 1,175 |
| Net Change | -13 | -3 | 13 | 0 | -32 | -140 | -175 |
| CP | | | | | | | |
| Prior Day | 17 | 15 | 85 | 11 | 0 | 619 | 747 |
| Current Day | 4 | 33 | 139 | 10 | 0 | 382 | 568 |
| Net Change | -13 | 18 | 54 | -1 | 0 | -237 | -179 |

| <u>Percent Loads Not Moving</u> | Eastern Canada | USA / MEX | Thunder Bay | Western Canada | Prince Rupert | Vancouver | Total |
|---------------------------------|----------------|-----------|-------------|----------------|---------------|-----------|-------|
| CN | | | | | | | |
| Prior Day | 14% | 14% | 9% | 11% | 21% | 30% | 22% |
| Current Day | 10% | 11% | 11% | 10% | 22% | 26% | 21% |
| CP | | | | | | | |
| Prior Day | 24% | 3% | 7% | 69% | 0% | 29% | 19% |
| Current Day | 6% | 8% | 10% | 53% | 0% | 17% | 14% |

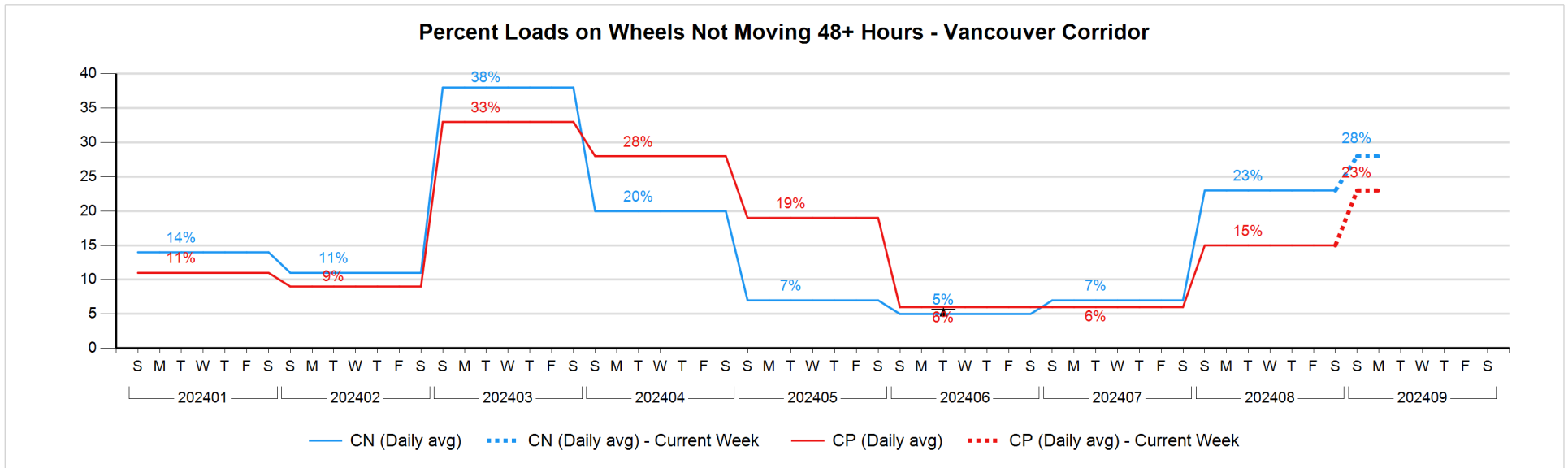
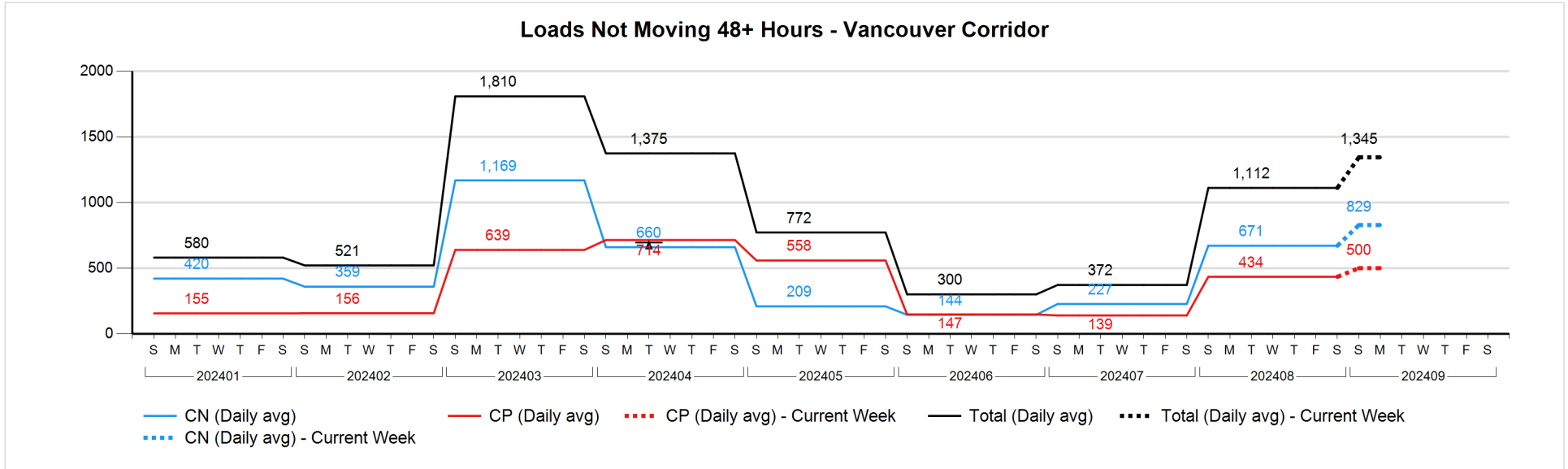
| <u>Current Day Status - Network Location</u> | Eastern Canada | USA / MEX | Thunder Bay | Western Canada | Prince Rupert | Vancouver | Total |
|--|----------------|-----------|-------------|----------------|---------------|-----------|-------|
| CN | | | | | | | |
| Origin | | | | | 138 | 99 | 237 |
| Enroute | 2 | | | | 2 | 643 | 647 |
| Destination Yard | 10 | 2 | 101 | 1 | 2 | 13 | 129 |
| Destination (Placed) | 14 | 7 | 32 | 1 | 104 | 4 | 162 |
| CP | | | | | | | |
| Origin | 4 | | | | | 9 | 13 |
| Enroute | | 8 | 14 | 1 | | 137 | 160 |
| Destination Yard | | 15 | 119 | 2 | | 83 | 219 |
| Destination (Placed) | | 10 | 6 | 7 | | 153 | 176 |
| 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% | 58% | 32% | 35% |
| Enroute | 1% | 0% | 0% | 0% | 0% | 30% | 18% |
| Destination Yard | 77% | 100% | 18% | 7% | 29% | 10% | 18% |
| Destination (Placed) | 56% | 50% | 24% | 100% | 78% | 1% | 23% |
| CP | | | | | | | |
| Origin | 67% | 0% | 0% | 0% | 0% | 3% | 2% |
| Enroute | 0% | 3% | 2% | 100% | 0% | 12% | 7% |
| Destination Yard | 0% | 100% | 42% | 33% | 0% | 18% | 29% |
| Destination (Placed) | 0% | 26% | 5% | 58% | 0% | 42% | 34% |

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.

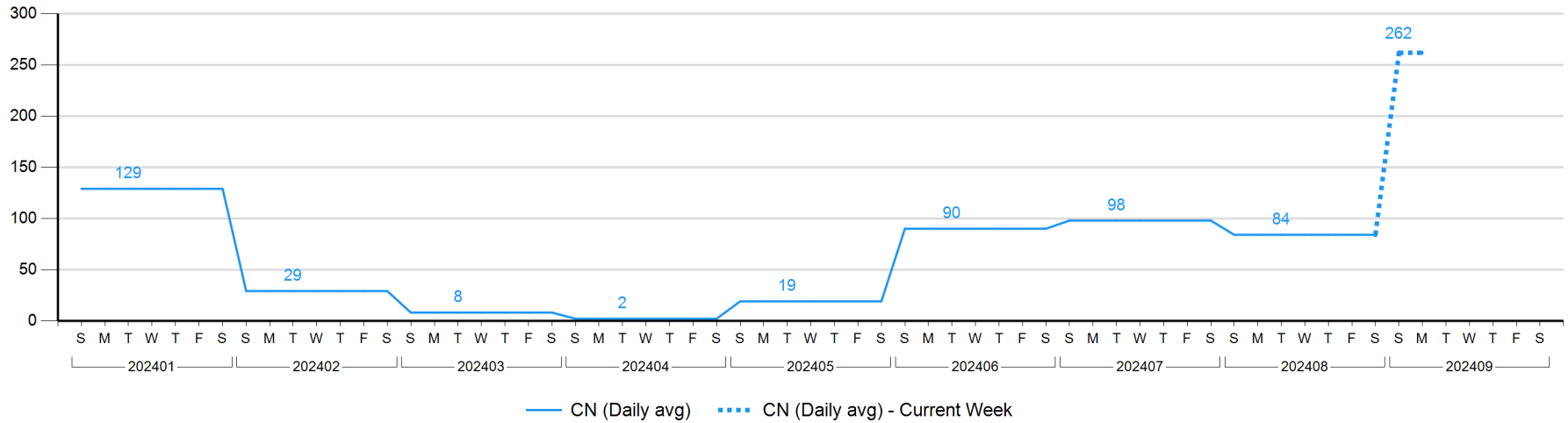


Vancouver

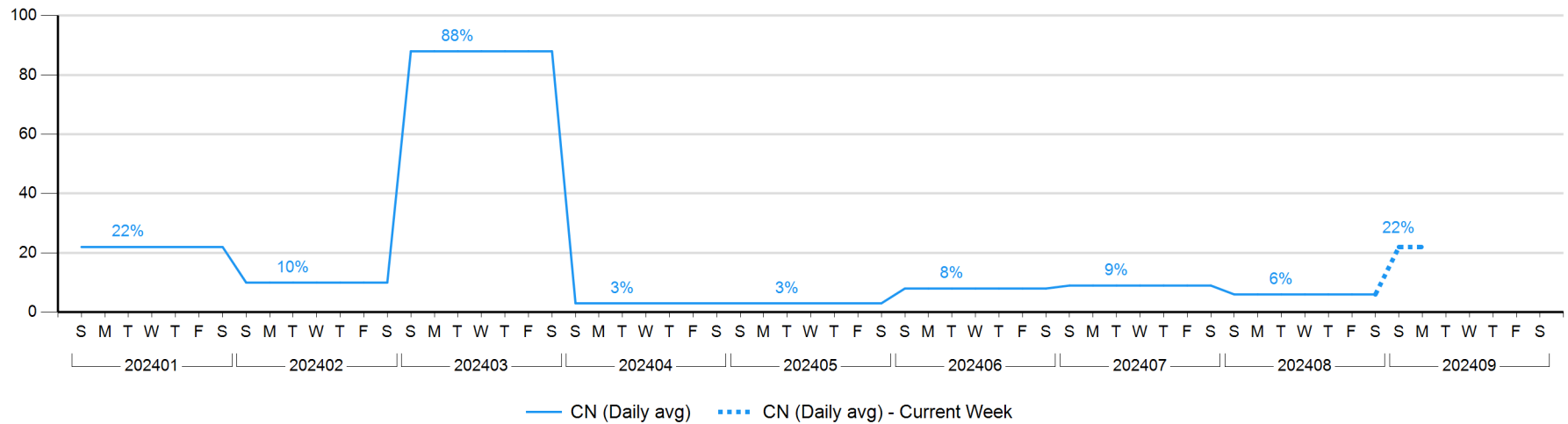


Prince Rupert

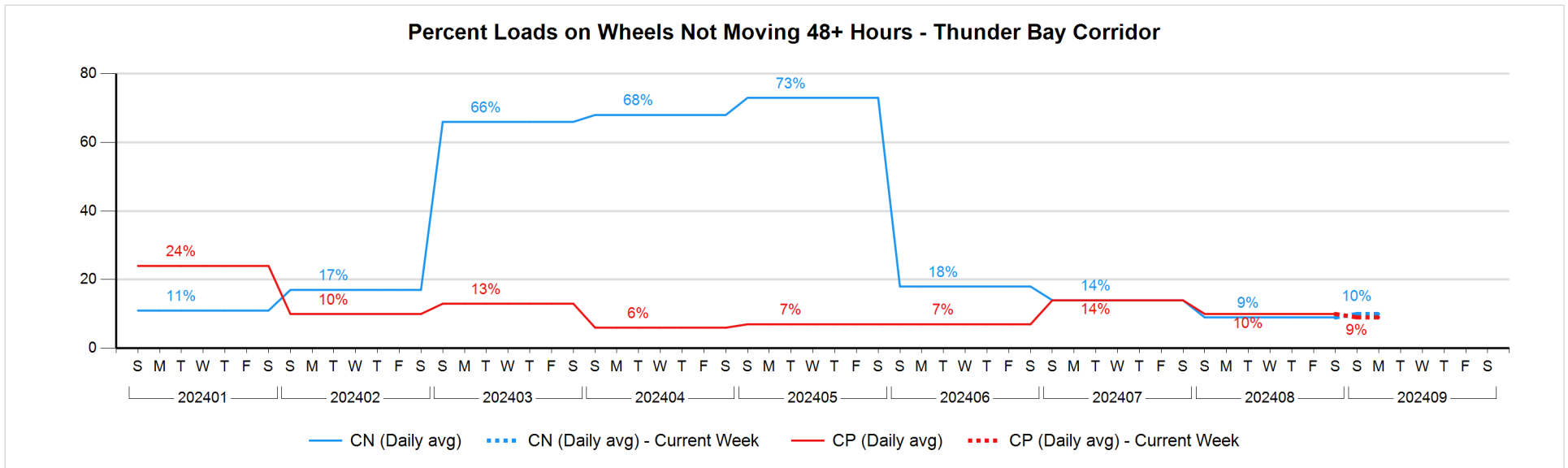
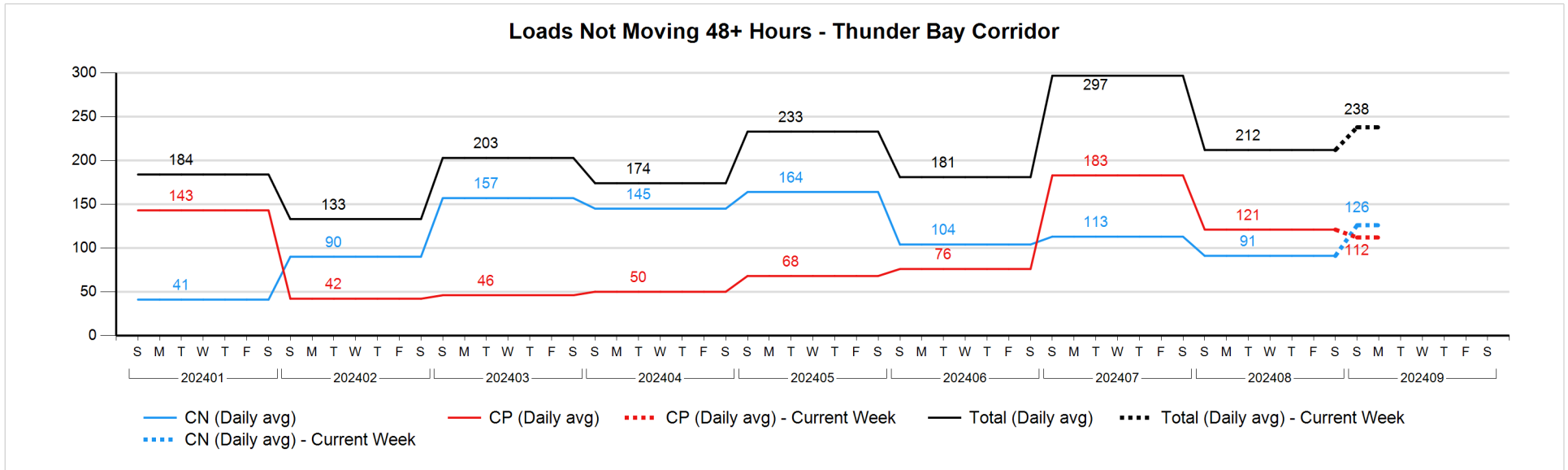
Loads Not Moving 48+ Hours - Prince Rupert Corridor



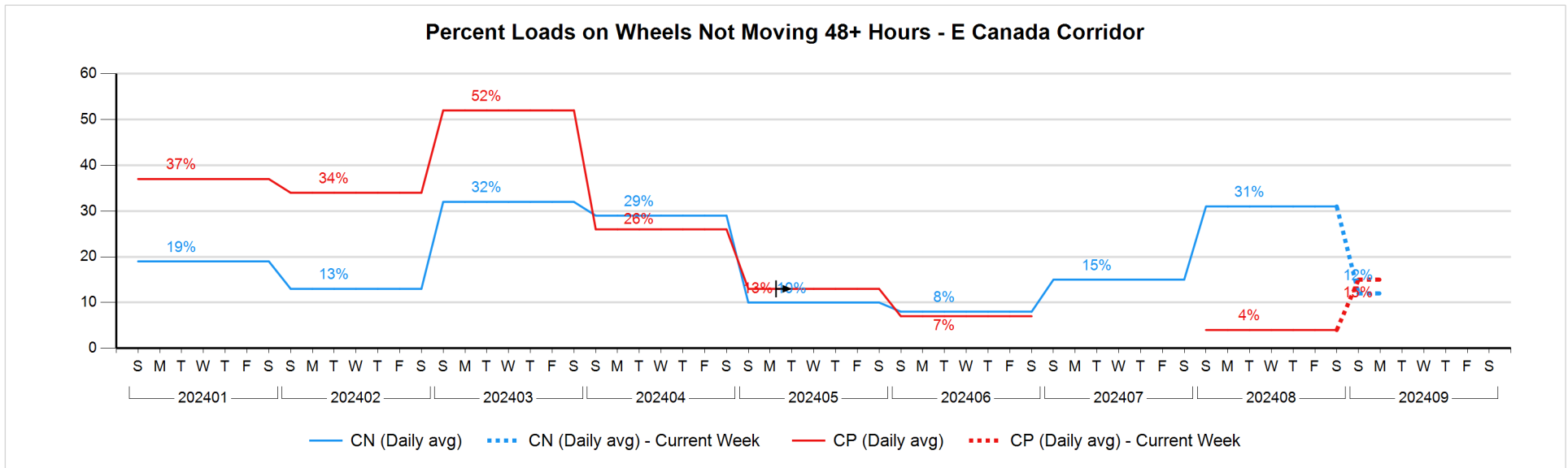
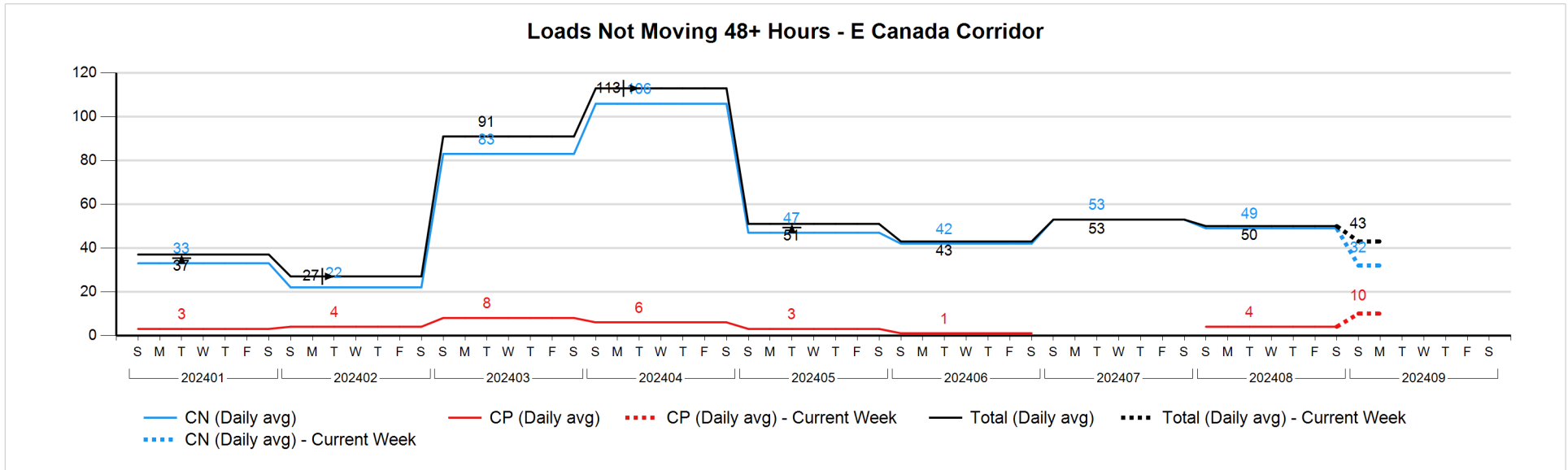
Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor



Thunder Bay



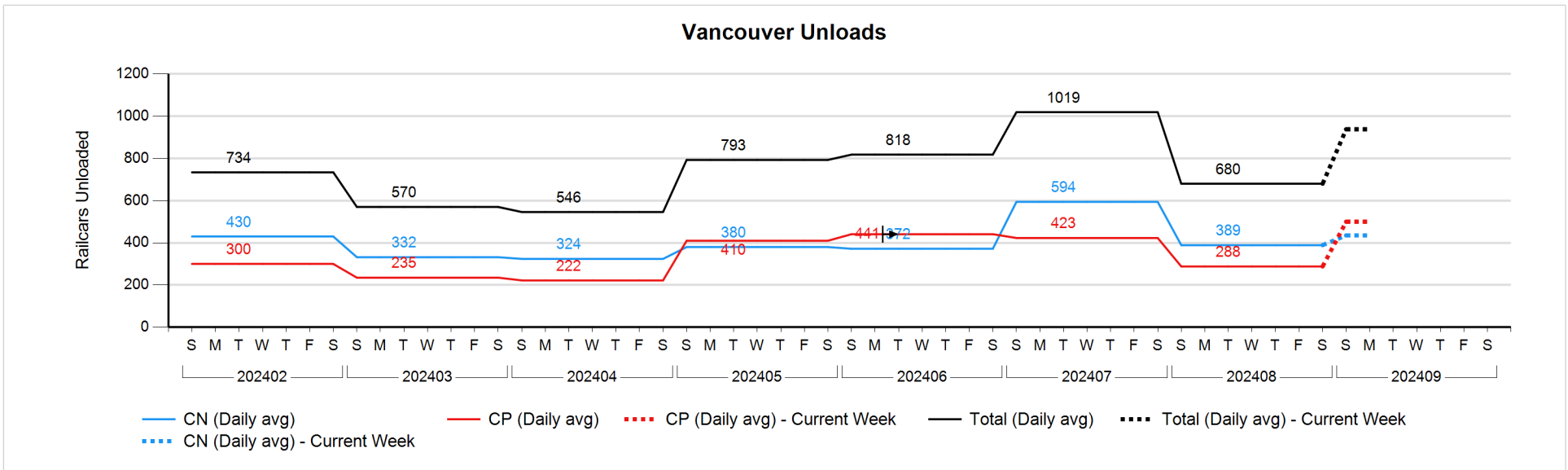
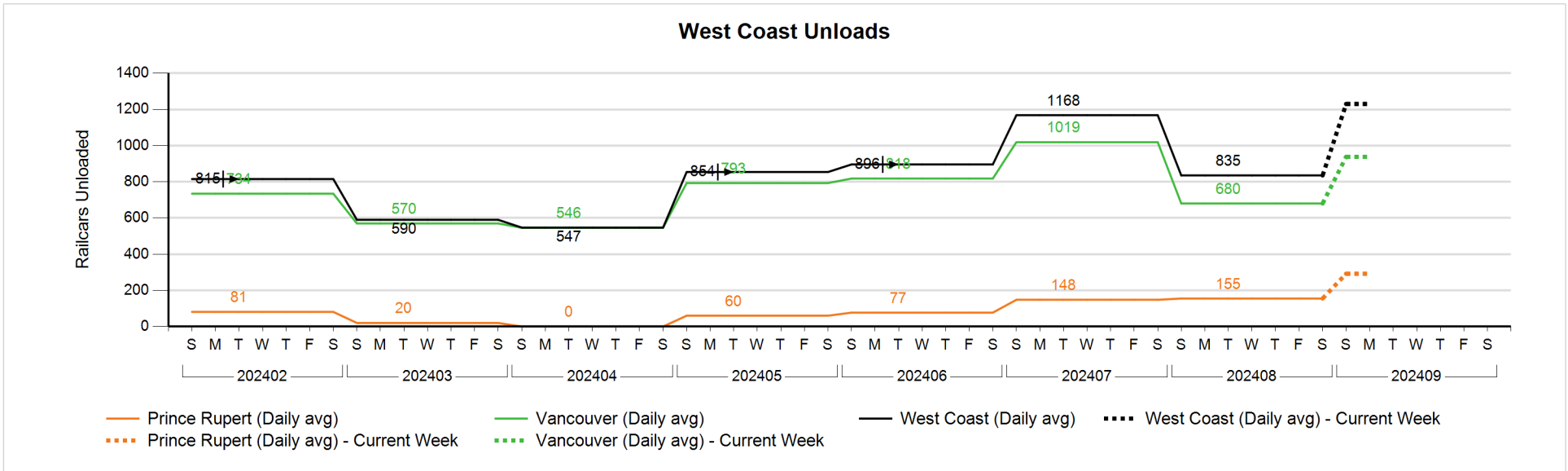
Eastern Canada



Port Performance

- West coast unloads (1,265) up from the prior day although that gain is somewhat illusory in that it reflects inflated unloads at Prince Rupert and a decline in unloads at Vancouver.
- Prince Rupert reports 463 unloads yesterday which is unrealistic given normal daily unload capacity is closer to 200 cars reaffirming the ongoing late reporting of unloads at the terminal.
- Loads on wheels in the Prince Rupert corridor falling below 1,200 cars this morning with one new train entering the corridor yesterday. There are 136 cars showing on site this morning with all those cars having arrived on the 28th.
- Vancouver unloads (802) down 25% from the prior day consistent with the cars available on site yesterday morning. Loads on wheels holding at 4,800 cars this morning with 800+ new cars entering the corridor in the last 24 hours matching the pace of unloads at the port. Arrivals at Vancouver picking up with 800+ cars arriving yesterday - double the prior day.
- There are 1,200 cars west of the AB/BC border with 900 Kamloops and west suggesting we may see slightly higher arrivals at the terminal today. There are 1,100 cars on site in the terminal this morning.
- Thunder Bay unloads (469) with another strong day yesterday as traffic levels to the port remain high. Corridor volumes now sitting at 2,500 cars as unloads outpace new traffic coming on line. There are 1,500 cars on site this morning as arrivals continue to outpace unloads.

| | 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 | 802 | -273 | -25% | 938 | 791 | 19% |
| • Cars Placed for Unloading | 1,032 | 246 | 31% | 909 | 788 | 15% |
| • Cars on Hand | 645 | -195 | -23% | 742 | 840 | -12% |
| • Cars Arrived at Destination | 845 | 416 | 97% | 637 | 938 | -32% |
| Prince Rupert | | | | | | |
| • Cars unloaded | 463 | 342 | 283% | 292 | 180 | 62% |
| • Cars Placed for Unloading | 108 | -39 | -27% | 127 | 0 | |
| • Cars on Hand | 133 | -211 | -61% | 238 | 53 | 349% |
| • Cars Arrived at Destination | 108 | -39 | -27% | 127 | 0 | |
| Thunder Bay | | | | | | |
| • Cars unloaded | 469 | 91 | 24% | 423 | 399 | 6% |
| • Cars Placed for Unloading | 340 | -204 | -38% | 442 | 305 | 45% |
| • Cars on Hand | 982 | 124 | 15% | 920 | 632 | 46% |
| • Cars Arrived at Destination | 379 | -316 | -46% | 537 | 243 | 121% |
| West Coast | | | | | | |
| • Cars unloaded | 1,265 | 69 | 6% | 1,230 | 972 | 27% |



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 |