

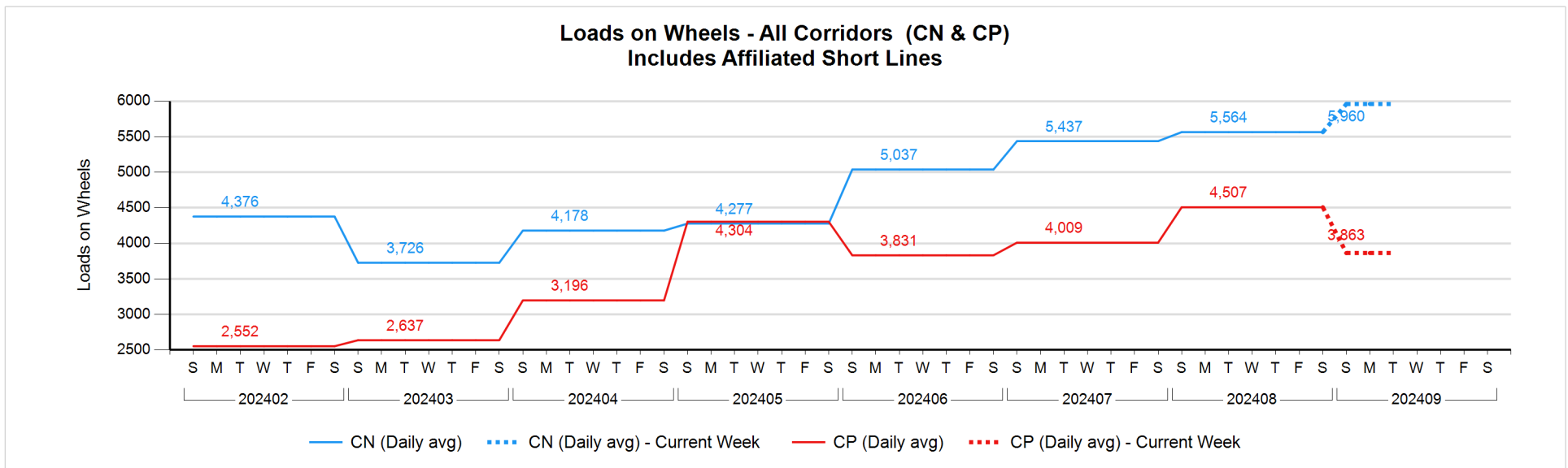
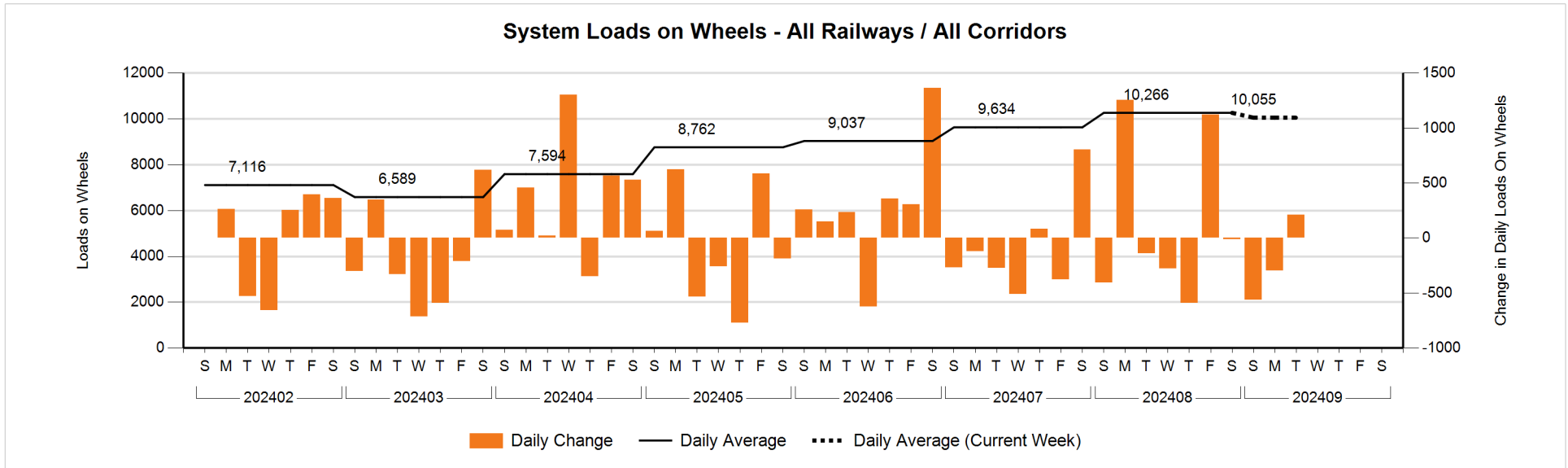
**Highlights:**

- Loads on Wheels
  - System loads on wheels rising slightly yesterday effectively reversing the decline seen the prior day with system totals returning north of 10,000 cars.
  - A tale of two railways yesterday with CN seeing higher loads on wheels while CP saw a notable decline (-11%) further widening the gap between the two.
- Cars Not Moving
  - A third consecutive day of improvement in the number of cars dwelling 48+ hours declining 15% and now at the lowest level seen in a week.
  - Improvement seen across the board yesterday with CN leading the way although CN counts remain almost double current CP levels.
- Port Unloads
  - West coast unloads (949) down 25% from the prior day with improved unloads at Vancouver and no unloads reported at Prince Rupert.
  - Thunder Bay unloads (480) with another strong day, the best in four months, as volumes to the port remain strong.

	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	6,028	395	7%	5,927	5,463	9%
• Canadian Pacific	3,604	-434	-11%	3,863	4,380	-12%
• Canadian Shortlines	121	100	476%	52	77	-33%
• US Railways	344	149	76%	211	253	-17%
Total	10,097	210	2%	10,055	10,174	-1%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	962	-213	-18%	1,162	576	102%
• Canadian Pacific	518	-50	-9%	611	253	142%
• Canadian Shortlines	15	0	0%	15	8	88%
• US Railways	32	-12	-27%	47	49	-4%
Total	1,527	-275	-15%	1,835	886	107%
<b>Port Unloads</b>						
• Vancouver	949	147	18%	942	788	20%
• Prince Rupert		-463	-100%	194	120	62%
• Thunder Bay	480	11	2%	442	385	15%
Total	1,429	-305	-18%	1,579	1,293	22%
• West Coast Unloads	949	-316	-25%	1,136	908	25%

### Loads on Wheels

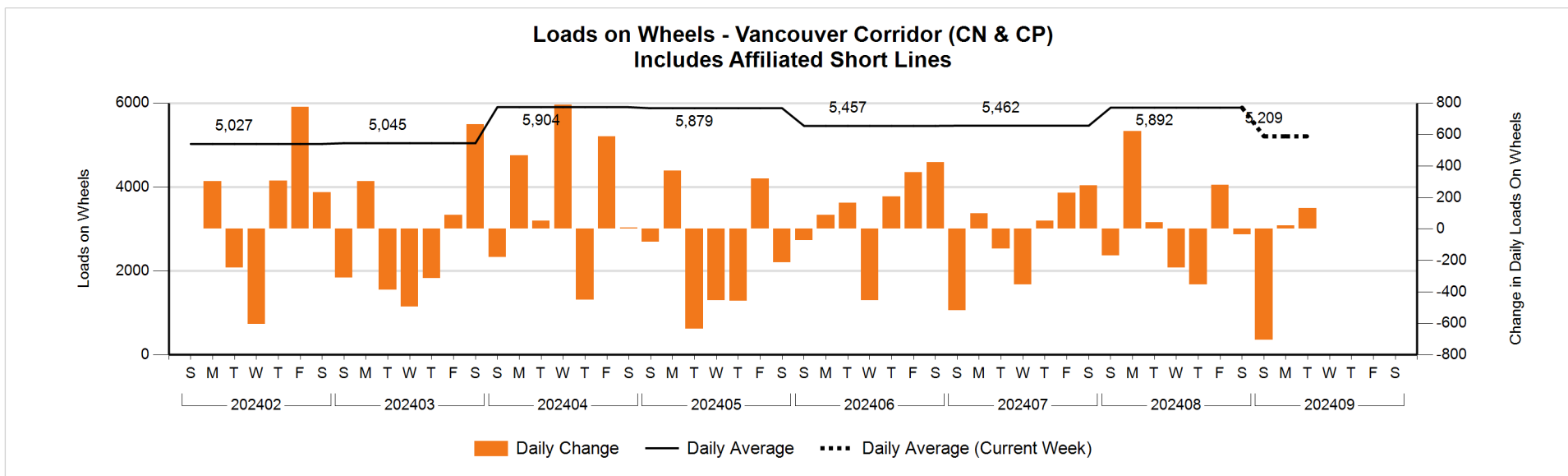
- Average daily loads on wheels holding above the 10,000 car mark thus far this week.
- CN volumes remain higher than where we finished out last week while CP remains lower than last week.

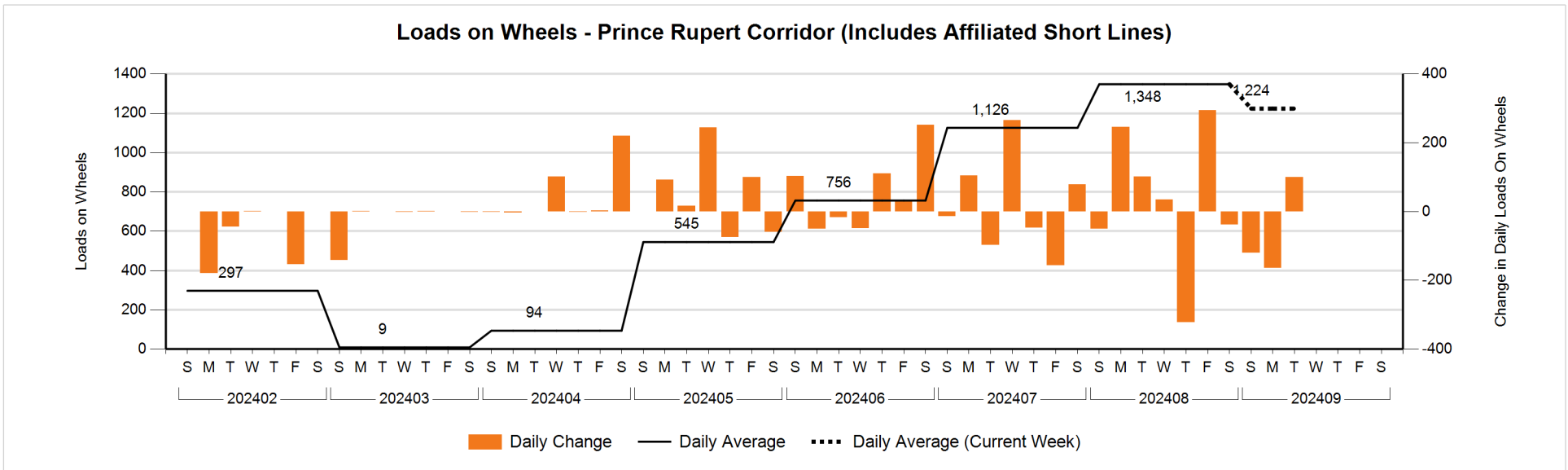
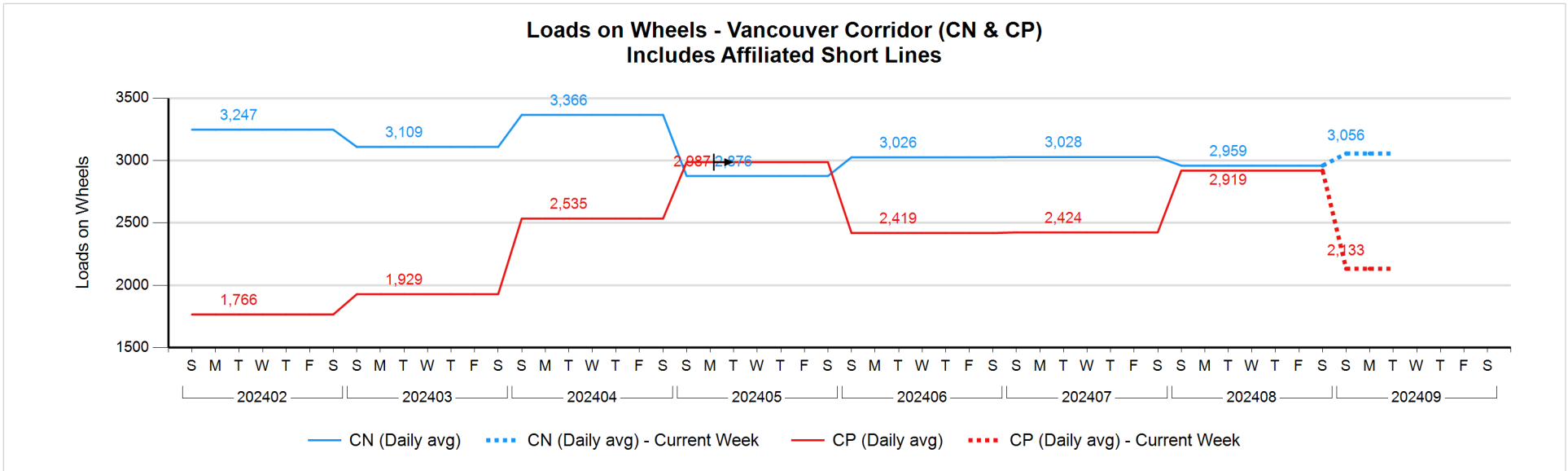


### Loads on Wheels by Corridor

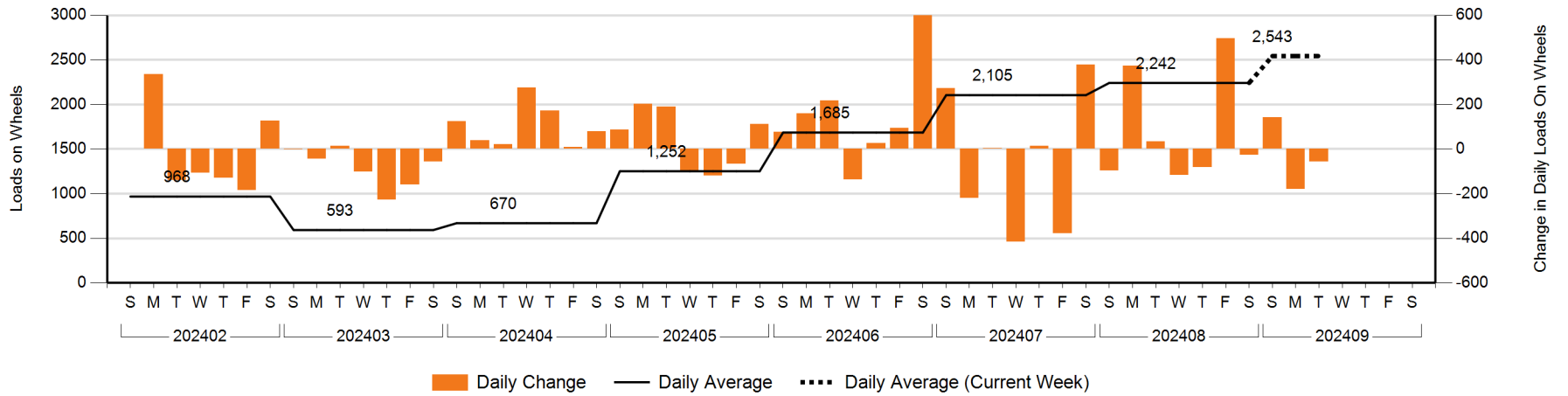
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels up yesterday (+ 495) with higher volumes pretty much across the board. CP seeing a notable decline (- 434) with declines seen in nearly all corridors.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	260	80	1,178	21	1,136	2,958	5,633
Cars exiting corridor	24	5	124	15	0	749	917
New Cars Online	9	27	303	3	100	970	1,412
Net Change	-15	22	179	-12	100	221	495
Current Day	245	102	1,357	9	1,236	3,179	6,128
<b>CP</b>							
Prior Day	67	433	1,325	19	0	2,194	4,038
Cars exiting corridor	16	215	356	0	0	471	1,058
New Cars Online	3	105	120	15	0	381	624
Net Change	-13	-110	-236	15	0	-90	-434
Current Day	54	323	1,089	34	0	2,104	3,604

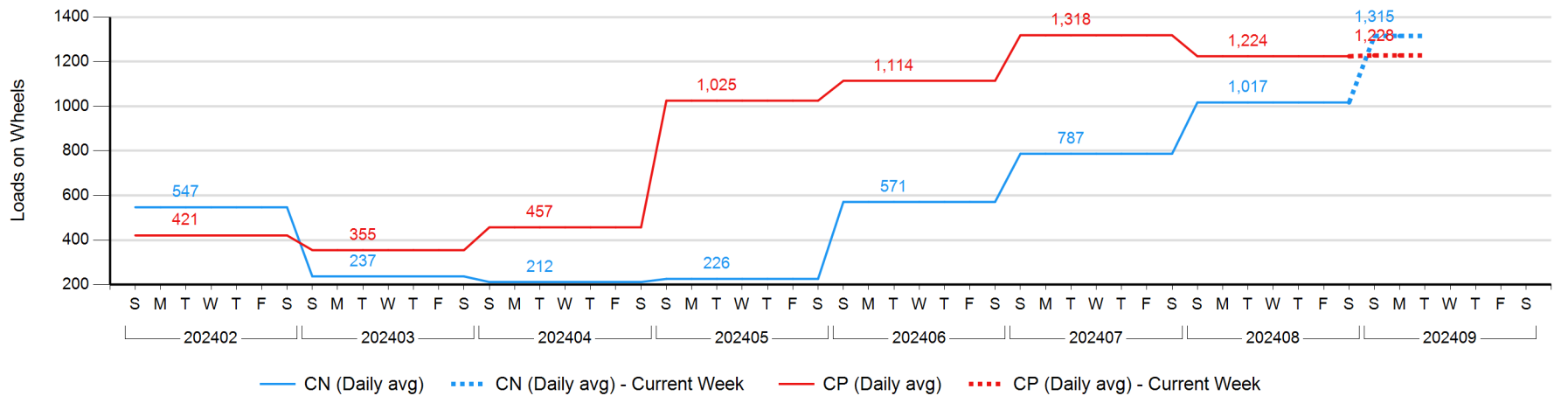


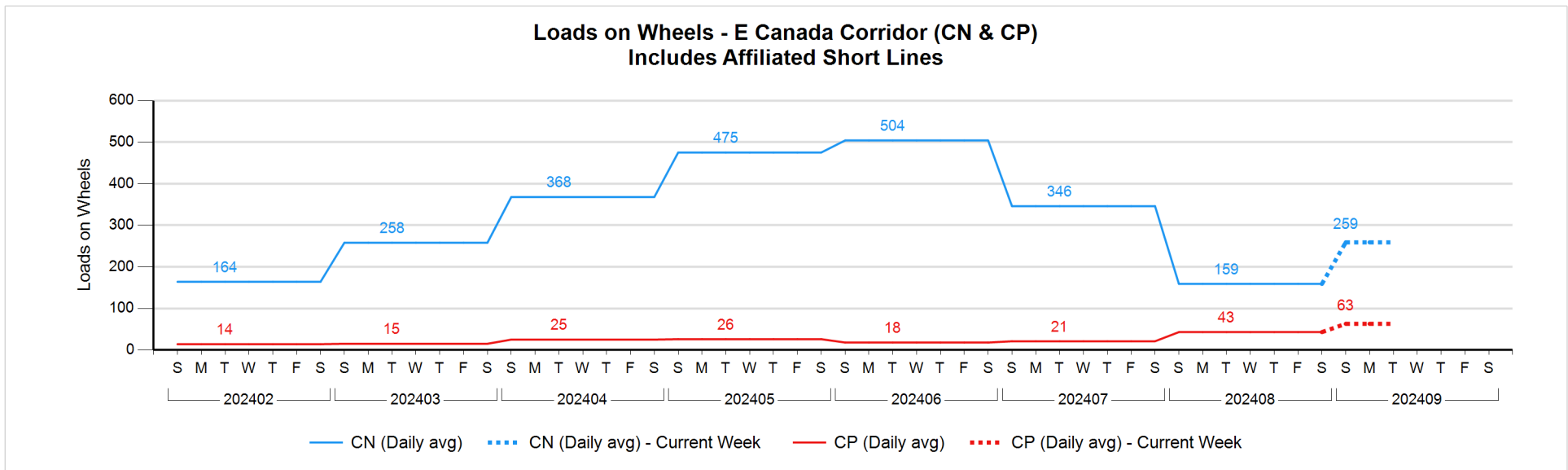
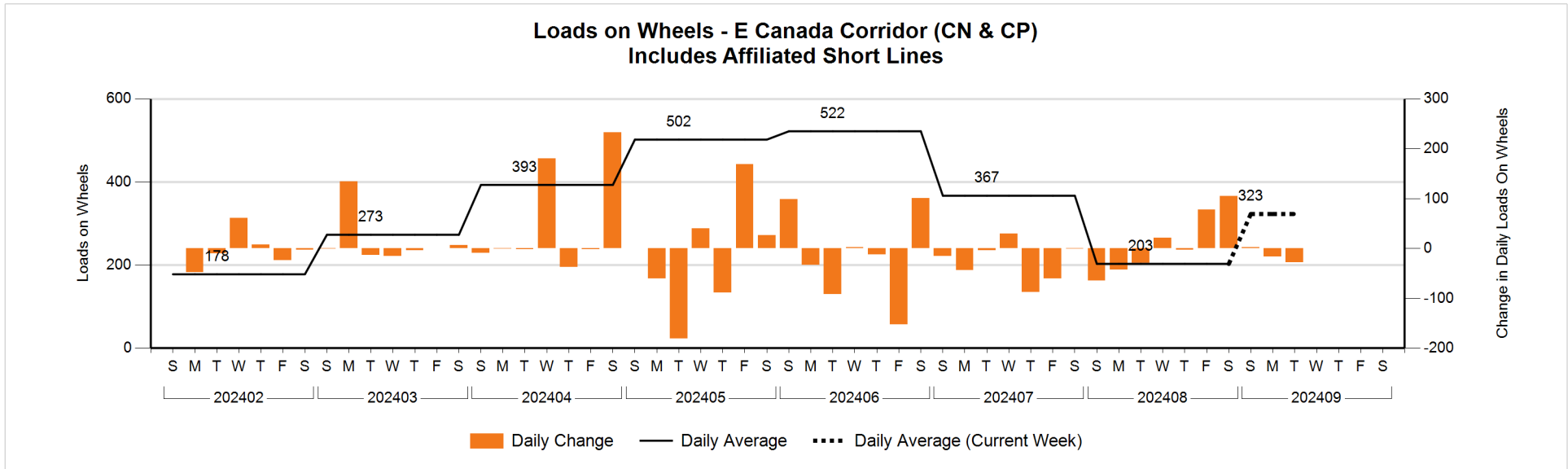


**Loads on Wheels - Thunder Bay Corridor (CN & CP)  
Includes Affiliated Short Lines**



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





**Loads Not Moving 48+ Hours**

- A third straight day of improvement yesterday in the number of cars dwelling for 48+ hours falling below the 1,600 car mark to the lowest level seen in more than a week.
- Improvement seen for each of CN and CP yesterday although more so CN with CN counts remaining nearly double current levels on CP.
- CN seeing improvement for a second straight day yesterday (- 213 cars) with all of the improvement coming in the Vancouver corridor offset by higher counts in other corridors, most notably Thunder Bay.
- The Vancouver, Prince Rupert and Thunder Bay corridors each see 279+ cars dwelling for extended periods. With the improvement seen in the Vancouver corridor over last few days counts in that corridor have declined to 325 cars - a third of what they were 96 hours ago.
- Counts continue to rise in the Prince Rupert corridor, now sitting at 279 cars with half of those cars dwelling at destination awaiting unload and most of the balance in hold status west of Prince George.
- At 962 total cars CN counts have fallen below the 1,000 car mark for the first time in a week.
- CP seeing modest improvement yesterday (- 50 cars) with most of the improvement coming in the Vancouver corridor offset once again in part by slightly higher counts in the Thunder Bay corridor.
- CP counts now just above 500 cars and remaining significantly lower than levels currently seen on CN.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	26	9	133	2	246	759	1,175
Current Day	41	9	306	2	279	325	962
Net Change	15	0	173	0	33	-434	-213
<b>CP</b>							
Prior Day	4	33	139	10	0	382	568
Current Day	1	19	189	10	0	299	518
Net Change	-3	-14	50	0	0	-83	-50

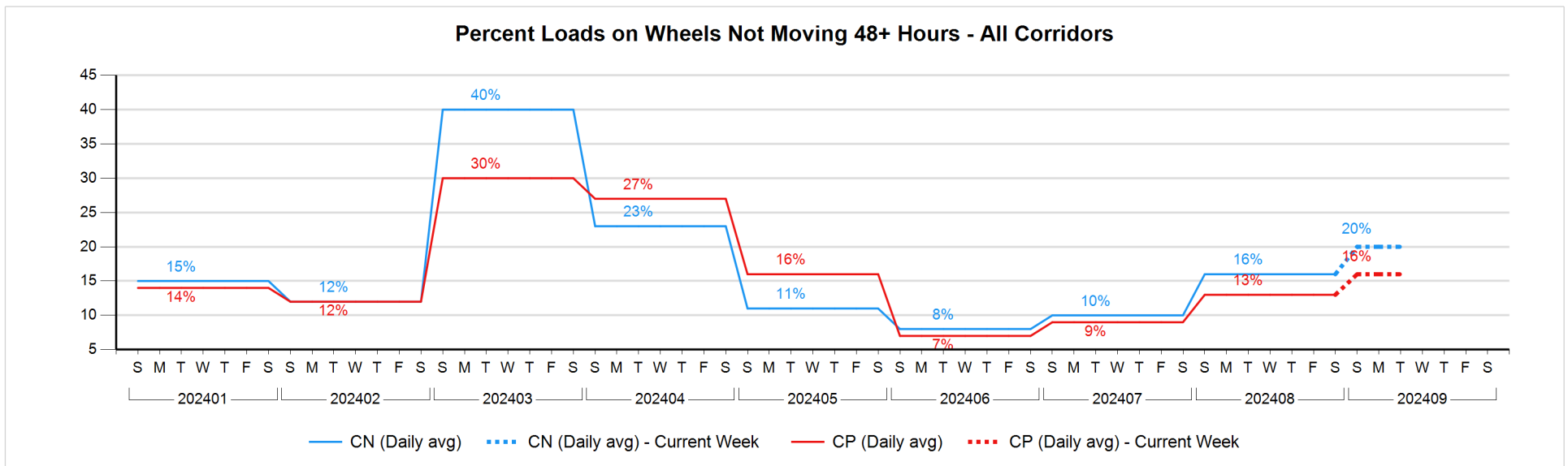
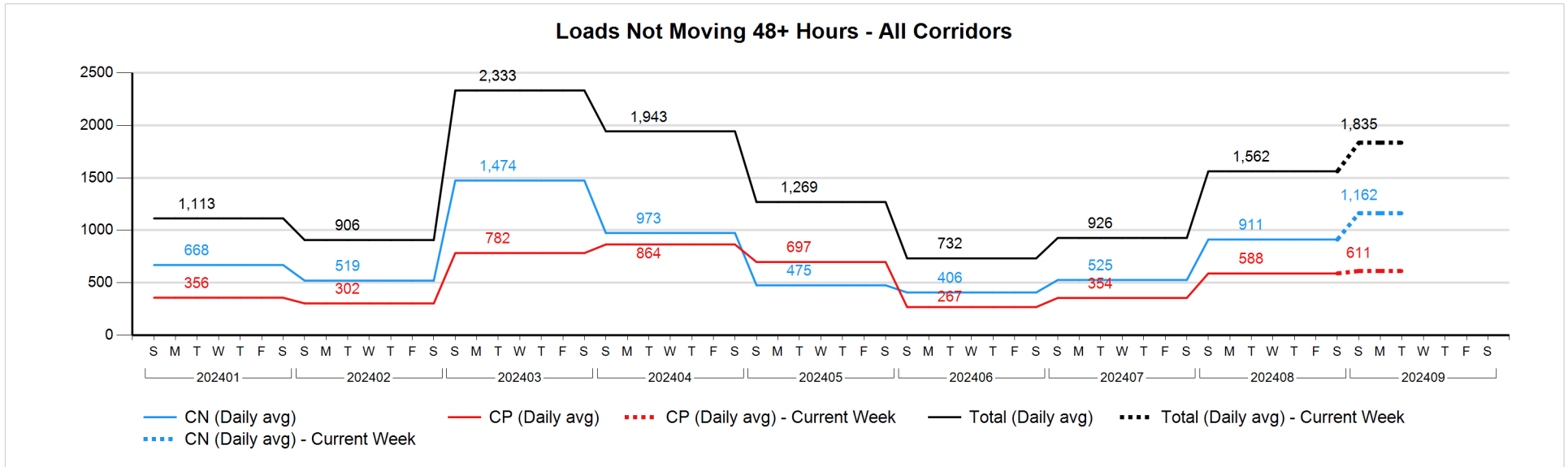
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	10%	11%	11%	10%	22%	26%	21%
Current Day	17%	9%	23%	22%	23%	10%	16%
<b>CP</b>							
Prior Day	6%	8%	10%	53%	0%	17%	14%
Current Day	2%	6%	17%	29%	0%	14%	14%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin			95		44	97	236
Enroute	24		1		100	213	338
Destination Yard	8		127	1	2	7	145
Destination (Placed)	9	9	83	1	133	8	243
<b>CP</b>							
Origin			134			1	135
Enroute	1	14		1		138	154
Destination Yard			49	2		44	95
Destination (Placed)		5	6	7		116	134
<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	0%	0%	24%	0%	18%	9%	14%
Enroute	12%	0%	10%	0%	15%	13%	13%
Destination Yard	47%	0%	16%	100%	100%	3%	14%
Destination (Placed)	45%	82%	51%	100%	40%	4%	33%
<b>CP</b>							
Origin	0%	0%	53%	0%	0%	1%	25%
Enroute	2%	8%	0%	7%	0%	12%	10%
Destination Yard	0%	0%	9%	29%	0%	10%	9%
Destination (Placed)	0%	24%	7%	58%	0%	30%	26%

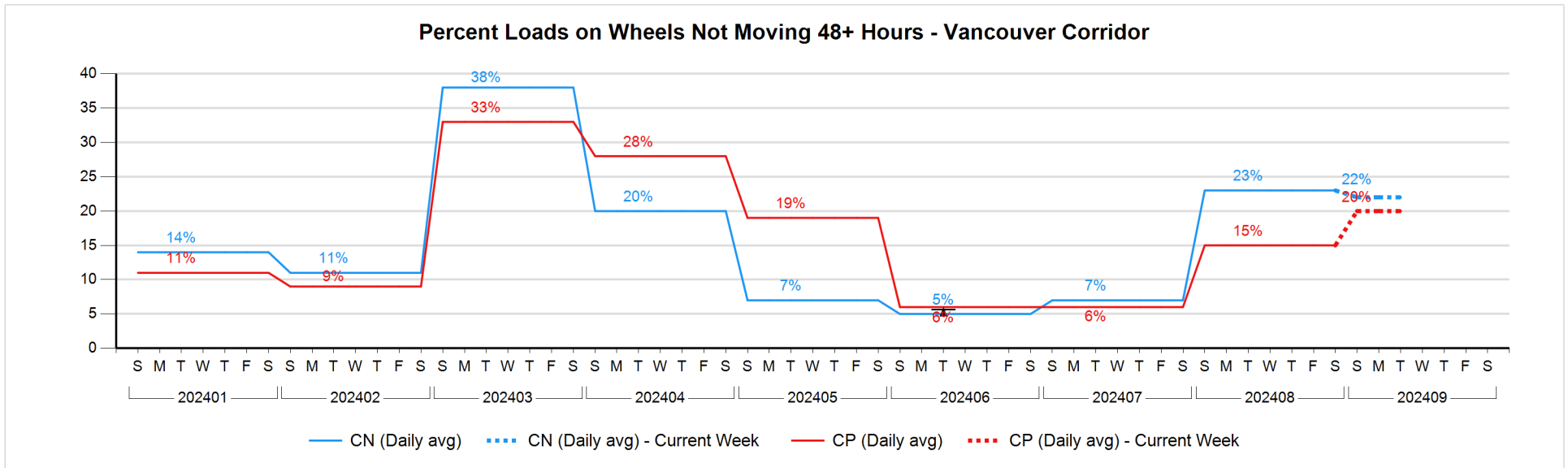
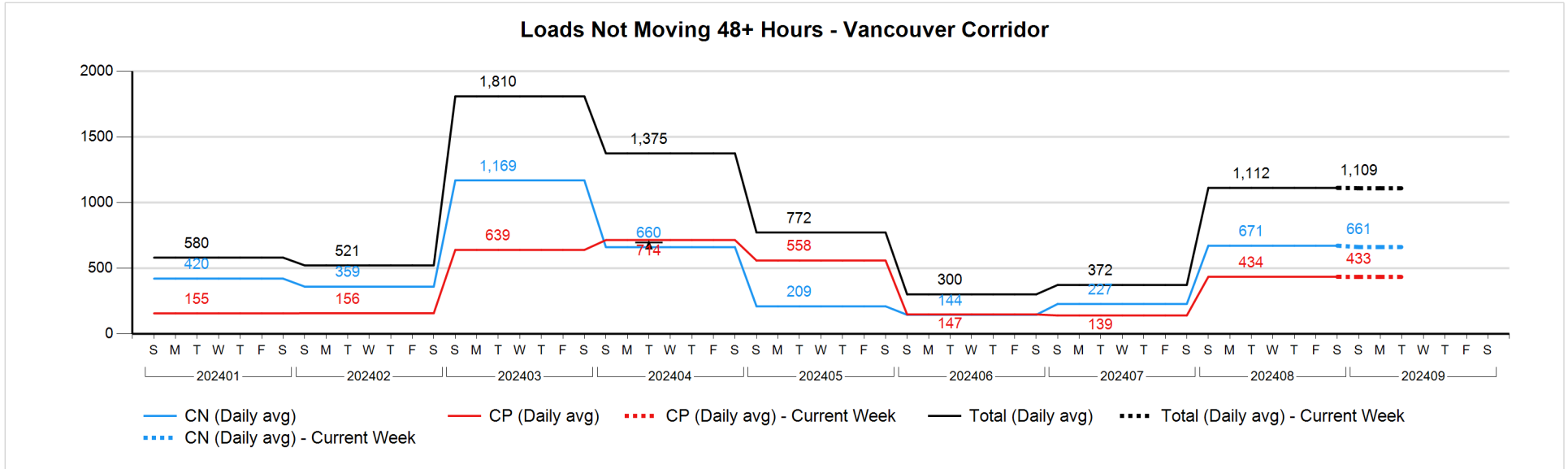


**Network Breakdown**

- Both railways continue to see higher percentage of loads on wheels not moving 48+ hours although it has declined through the first half of the week consistent with falling 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.

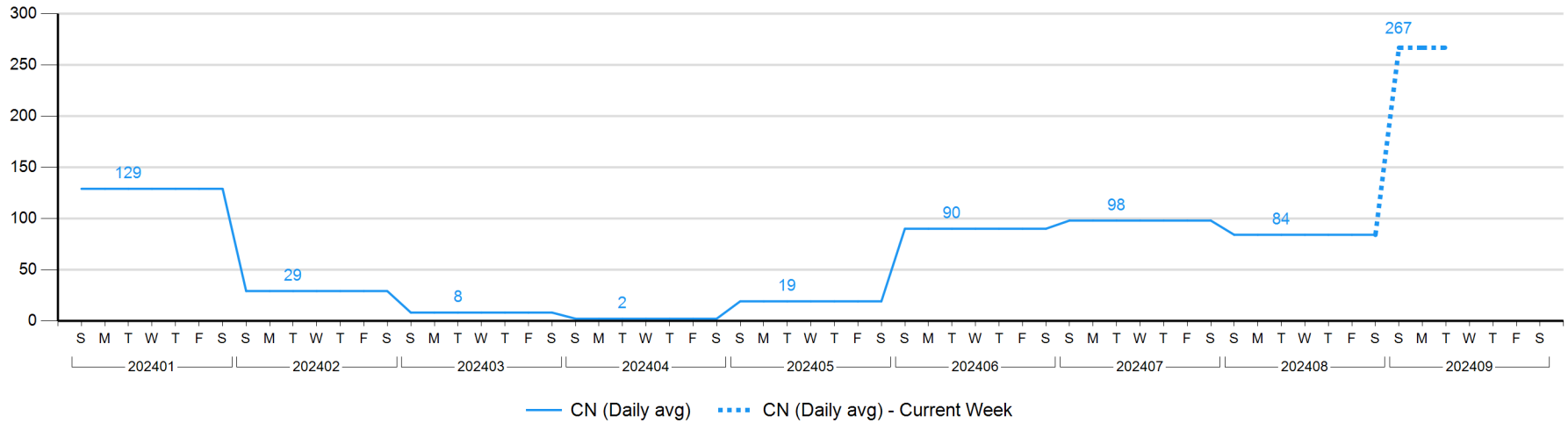


**Vancouver**

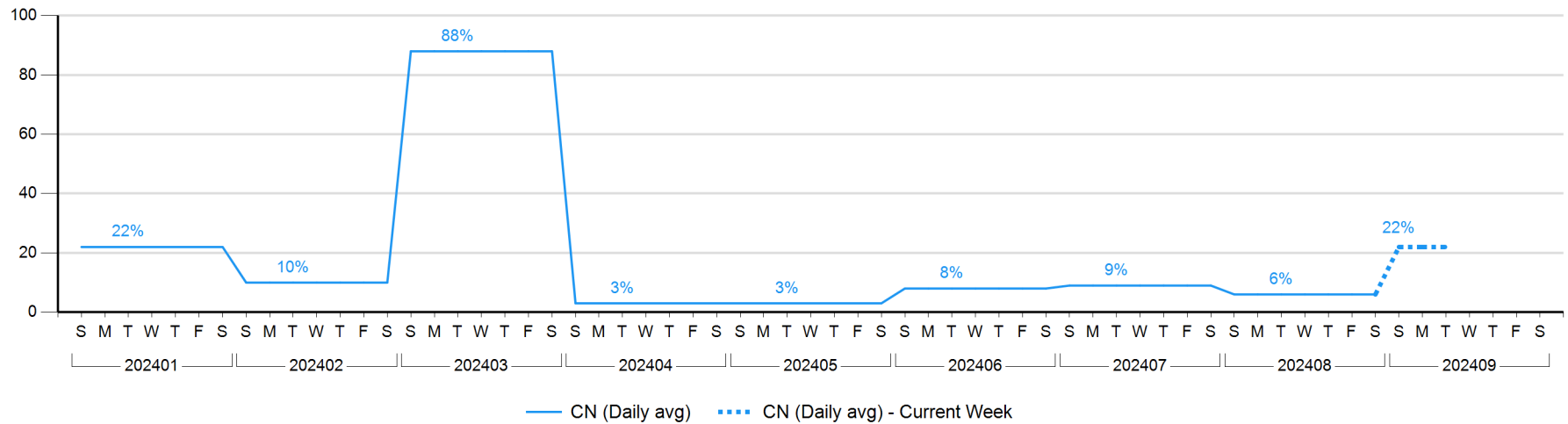


**Prince Rupert**

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

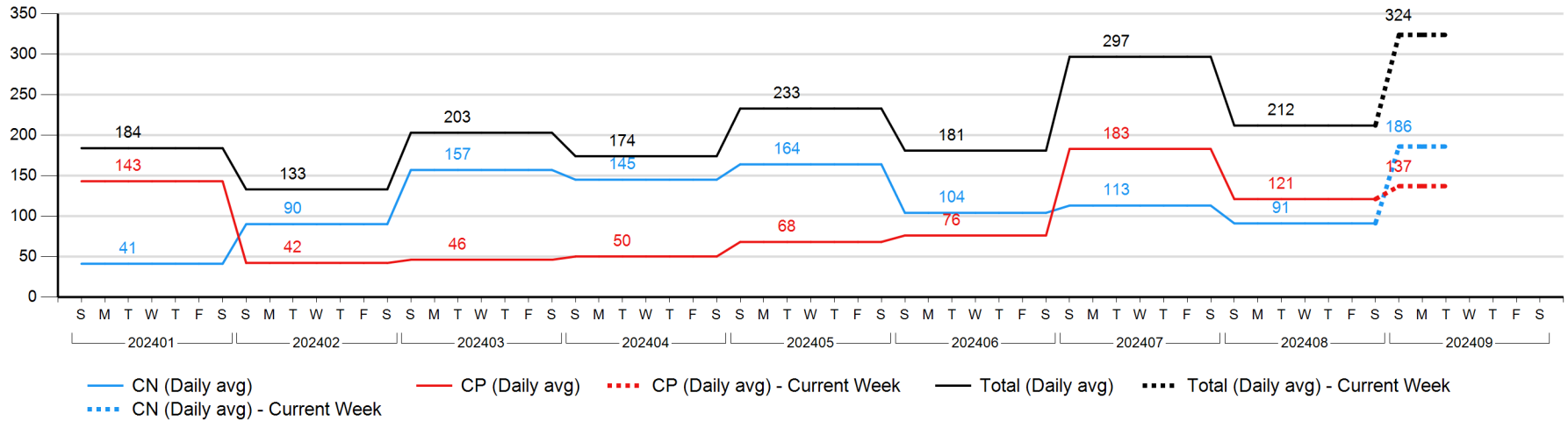


**Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor**

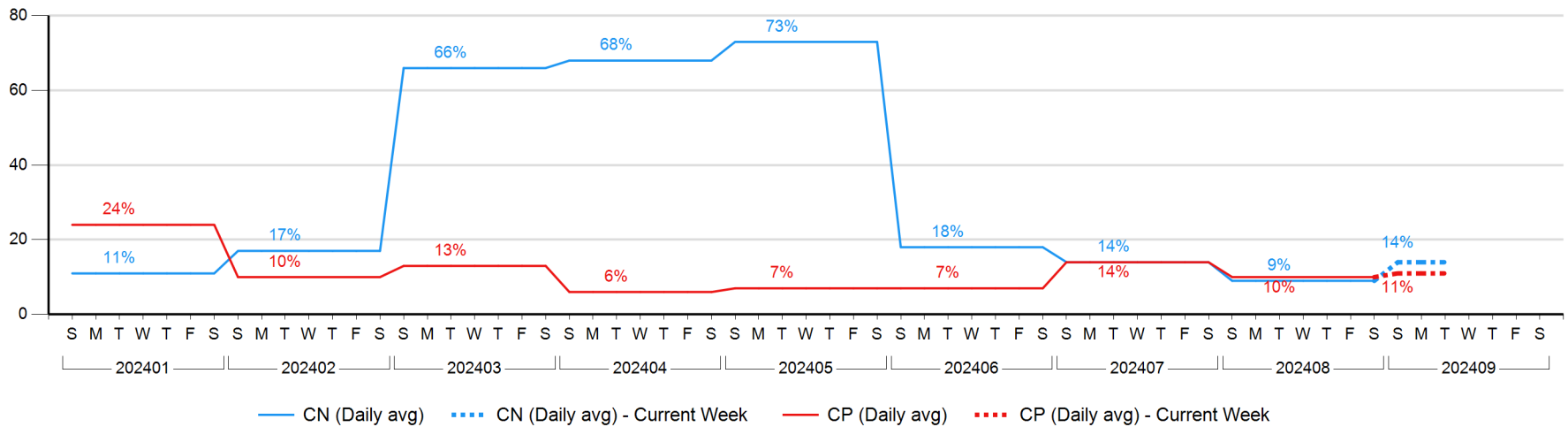


**Thunder Bay**

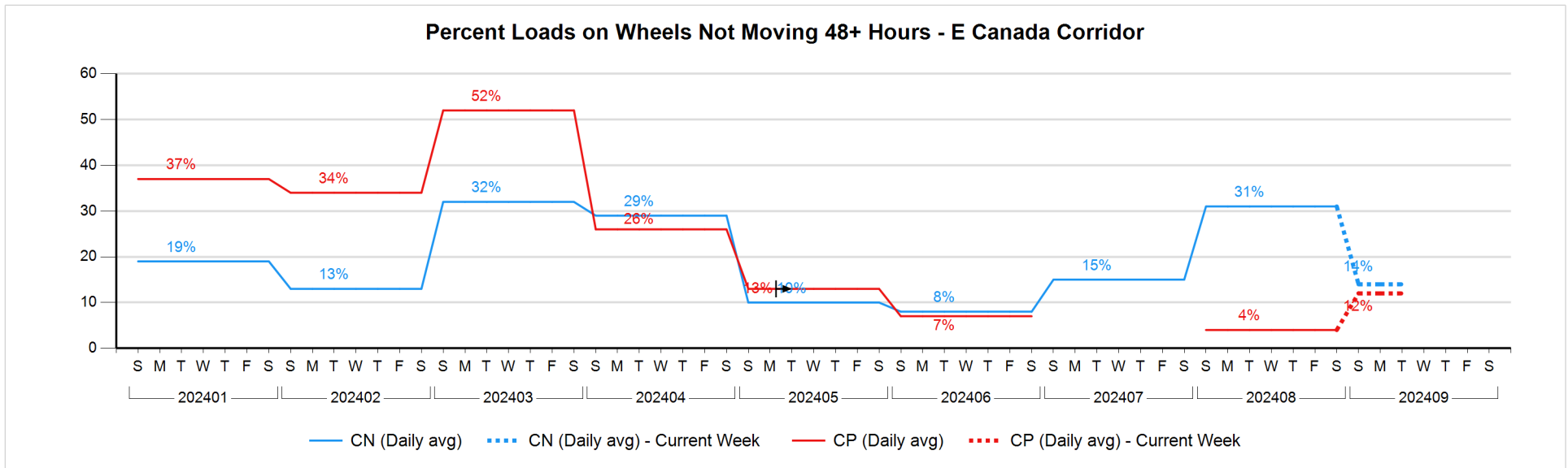
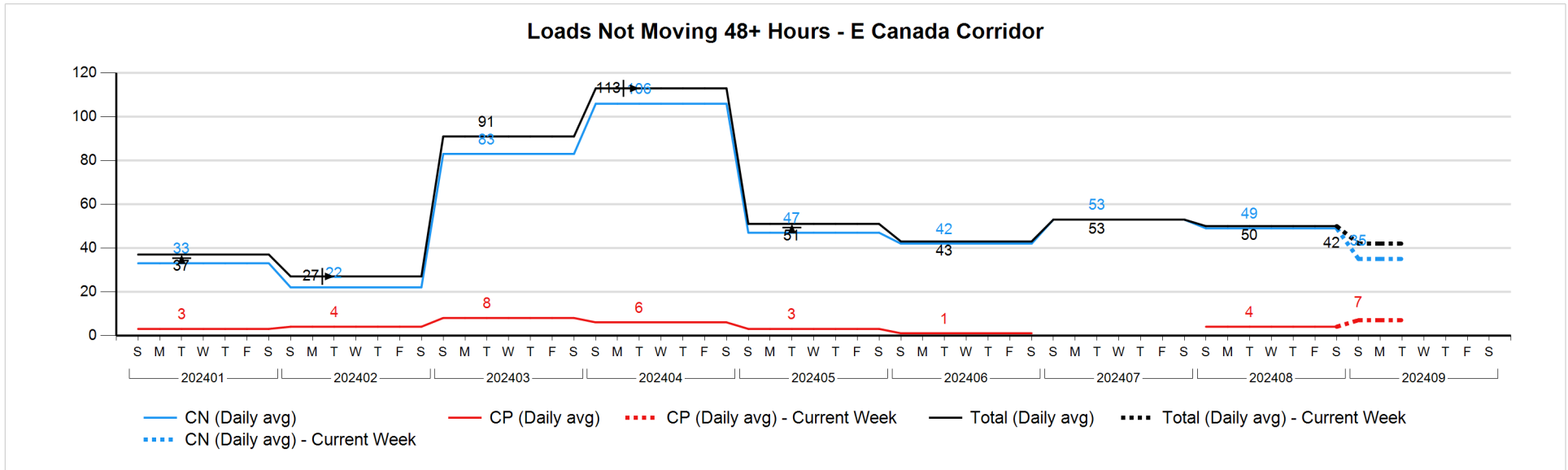
**Loads Not Moving 48+ Hours - Thunder Bay Corridor**



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



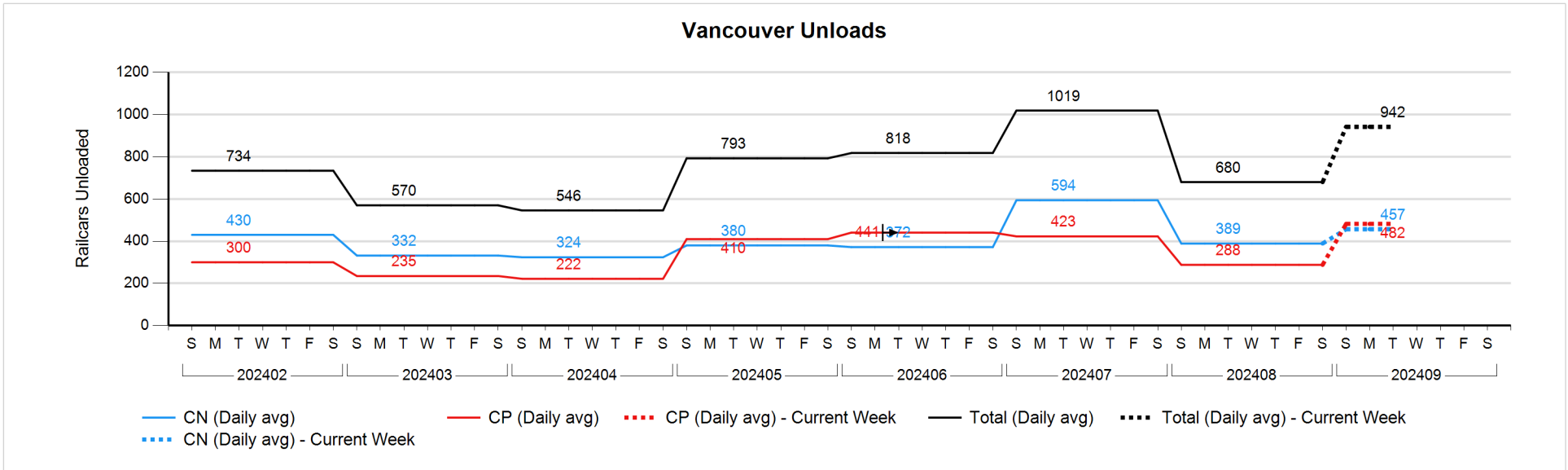
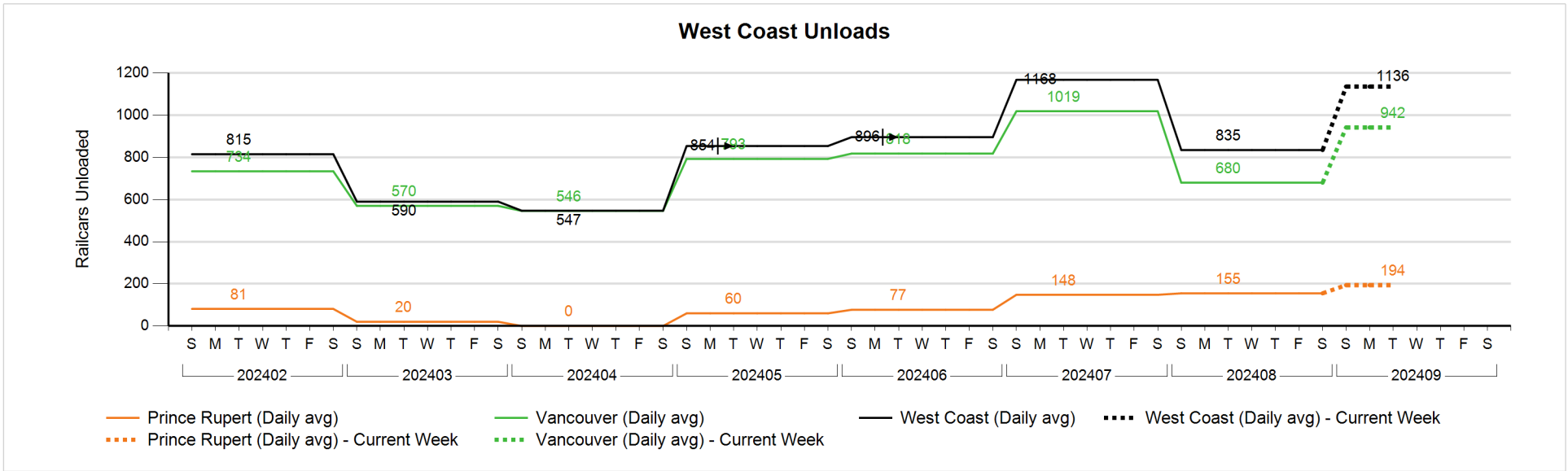
**Eastern Canada**

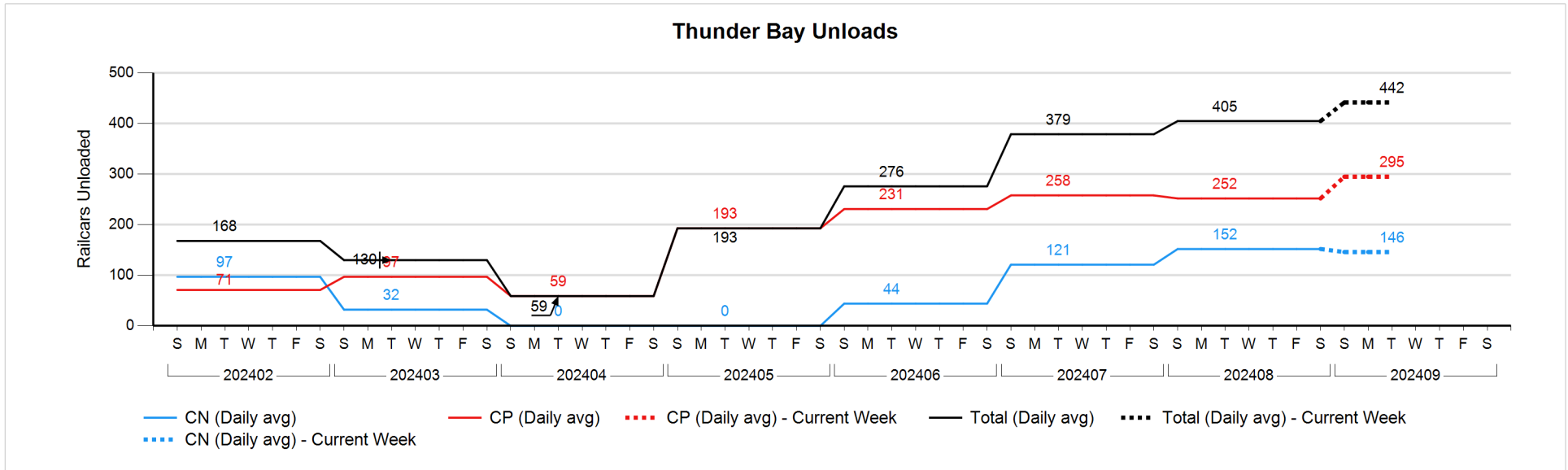


**Port Performance**

- West coast unloads (949) down 25% from the prior day although a day ago unloads were inflated by Prince Rupert unloads due to late reporting.
- Prince Rupert reports no unloads yesterday. Loads on wheels in the corridor sitting at 1,200 cars with two new trains entering the corridor yesterday. We show 300+ cars on site this morning although strongly suspect that may be overstated due to late reporting of unloads.
- Vancouver unloads (949) improving from the prior day. Loads on wheels pushing back above the 5,000 car mark with 1,000 new cars entering the corridor yesterday principally from CN origins. Arrivals at Vancouver continuing their upward trajectory yesterday with 900 cars arriving at the port.
- The near term pipeline has thinned slightly this morning with 1,000 cars west of the AB/BC border of which 300 are Kamloops and west. There are 1,200 cars on site in the terminal this morning.
- Thunder Bay unloads (480) with another strong day yesterday as traffic levels to the port remain high. Corridor volumes holding at 2,500 cars with 500 new cars entering the corridor in the last 24 hours effectively matching the pace of unloads.
- There are nearly 1,600 cars on site this morning with 300 cars enroute to the port currently Winnipeg and east suggesting strong unloads to come for the balance of the week.

	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	949	147	18%	942	788	20%
• Cars Placed for Unloading	766	-266	-26%	861	895	-4%
• Cars on Hand	801	156	24%	762	832	-8%
• Cars Arrived at Destination	892	47	6%	722	955	-24%
<b>Prince Rupert</b>						
• Cars unloaded		-463	-100%	194	120	62%
• Cars Placed for Unloading	196	88	82%	150	132	14%
• Cars on Hand	133	0	0%	203	35	480%
• Cars Arrived at Destination	196	88	82%	150	132	14%
<b>Thunder Bay</b>						
• Cars unloaded	480	11	2%	442	385	15%
• Cars Placed for Unloading	484	139	40%	457	335	36%
• Cars on Hand	1,432	455	47%	1,089	608	79%
• Cars Arrived at Destination	967	588	155%	680	289	135%
<b>West Coast</b>						
• Cars unloaded	949	-316	-25%	1,136	908	25%







**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