

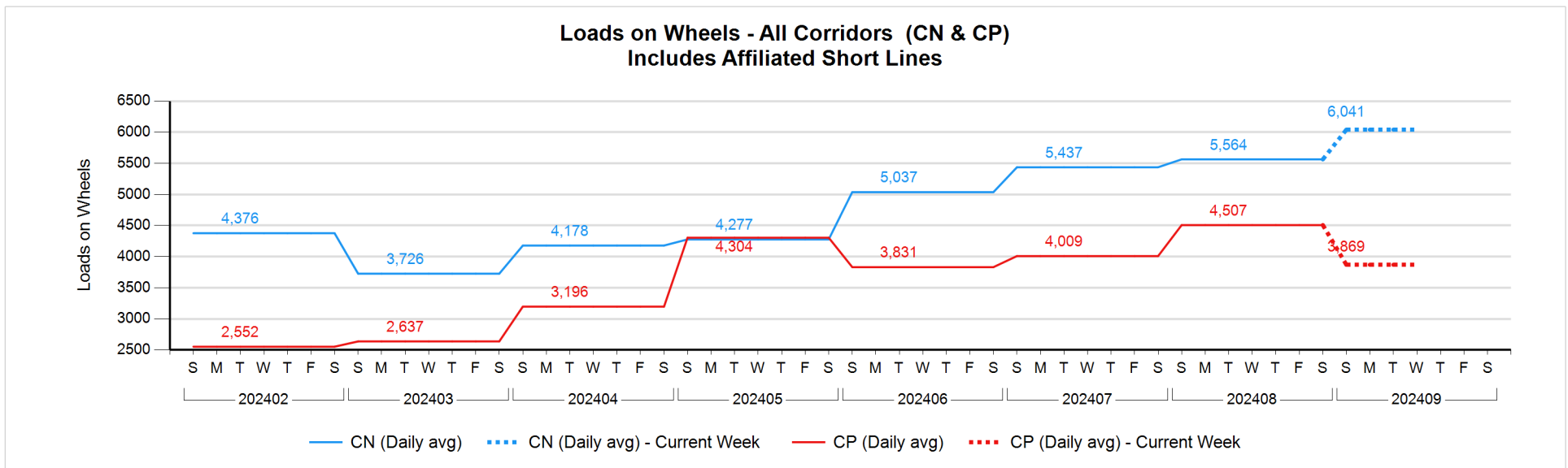
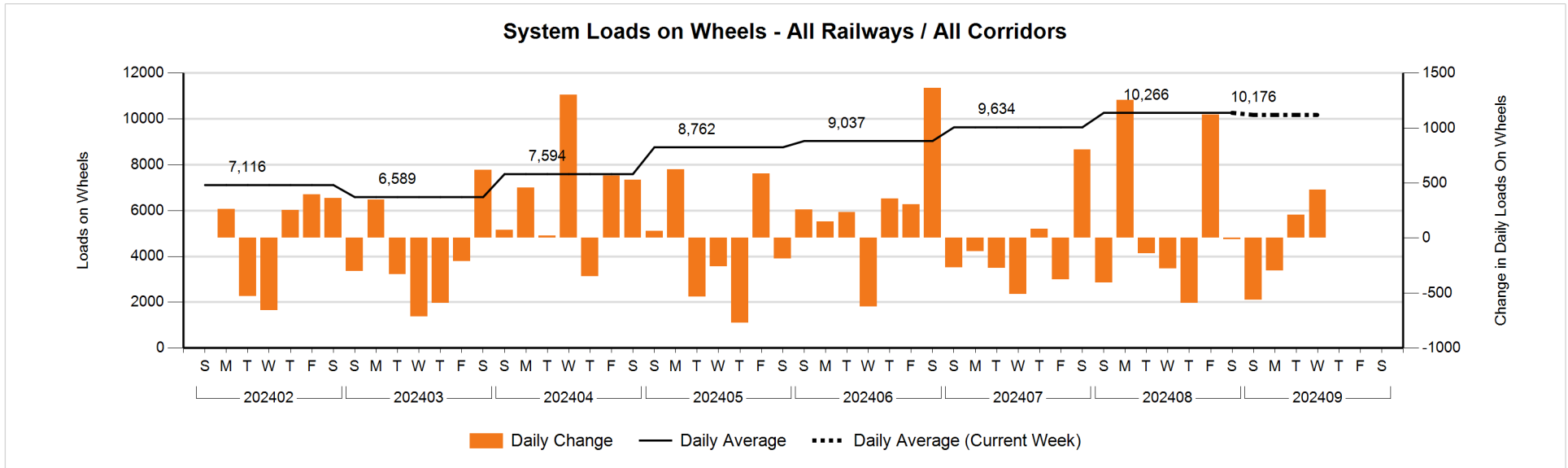
**Highlights:**

- Loads on Wheels
  - System loads on wheels increasing for a second straight day rising to more than 10,500 cars.
  - Both railways seeing loads on wheels increase yesterday although the gap between the two remains significant with CN loads on wheels still north of 6,100 cars - nearly 40% higher than CP.
- Cars Not Moving
  - Little change seen yesterday in the number of cars dwelling 48+ hours with system counts increasing modestly.
  - Similarly little change seen for either CN or CP with CN counts increasing slightly and CP declining slightly.
- Port Unloads
  - West coast unloads (896) down from the prior day reflecting a small reduction at Vancouver.
  - Thunder Bay unloads (425) with another strong day as traffic levels 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	6,186	158	3%	5,992	5,525	9%
• Canadian Pacific	3,884	278	8%	3,869	4,336	-11%
• Canadian Shortlines	116	-5	-4%	68	90	-24%
• US Railways	353	9	3%	247	233	6%
Total	10,539	440	4%	10,176	10,185	0%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	1,007	45	5%	1,123	698	61%
• Canadian Pacific	488	-31	-6%	580	303	91%
• Canadian Shortlines	15	0	0%	15	6	150%
• US Railways	78	46	144%	54	59	-9%
Total	1,588	60	4%	1,774	1,067	66%
<b>Port Unloads</b>						
• Vancouver	895	-54	-6%	930	724	29%
• Prince Rupert	1	1		146	132	11%
• Thunder Bay	425	-55	-12%	438	399	10%
Total	1,321	-108	-8%	1,514	1,256	21%
• West Coast Unloads	896	-53	-6%	1,076	857	26%

### Loads on Wheels

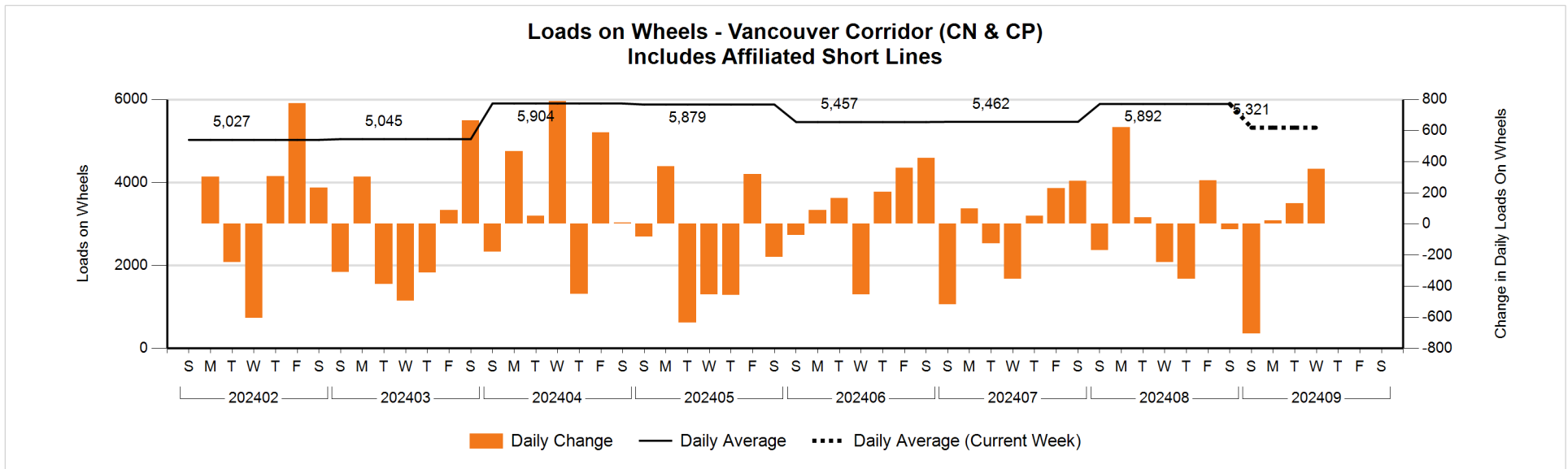
- Average daily loads on wheels remain north of 10,000 cars and only slightly lower than the prior week.
- As has been the case all week CN volumes remain higher than where we finished out last week while CP remains lower than last week.

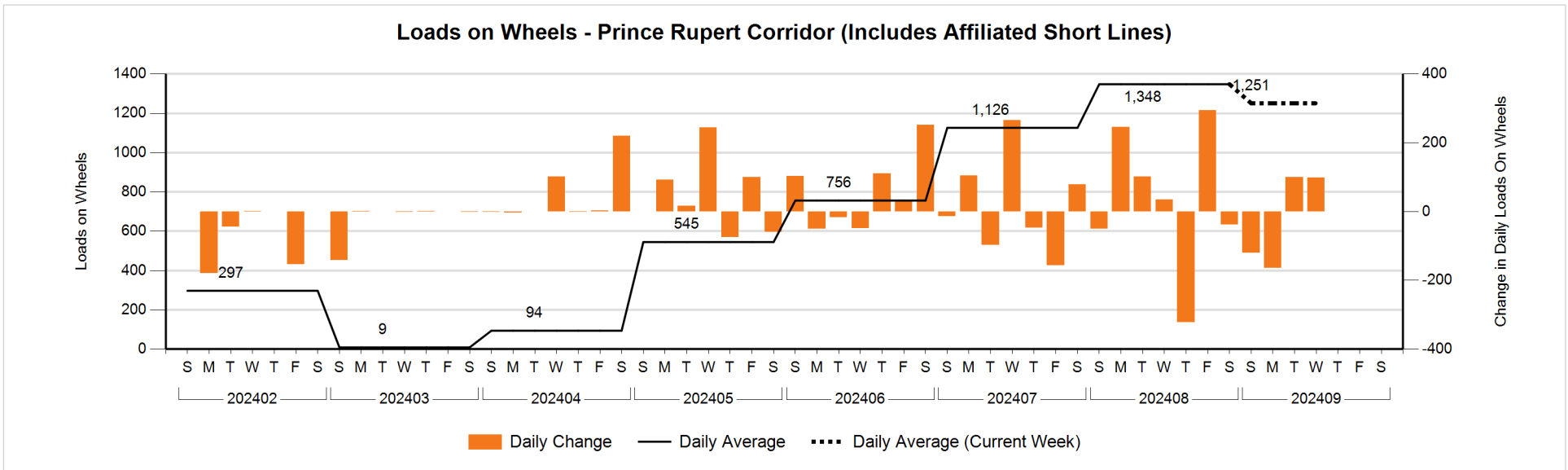
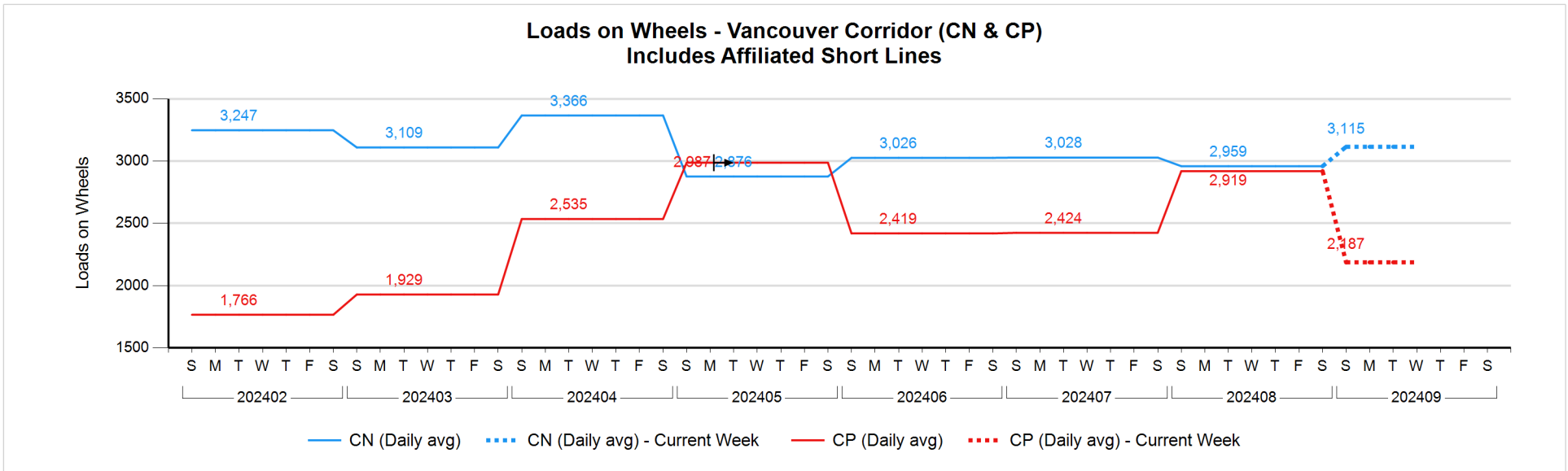


**Loads on Wheels by Corridor**

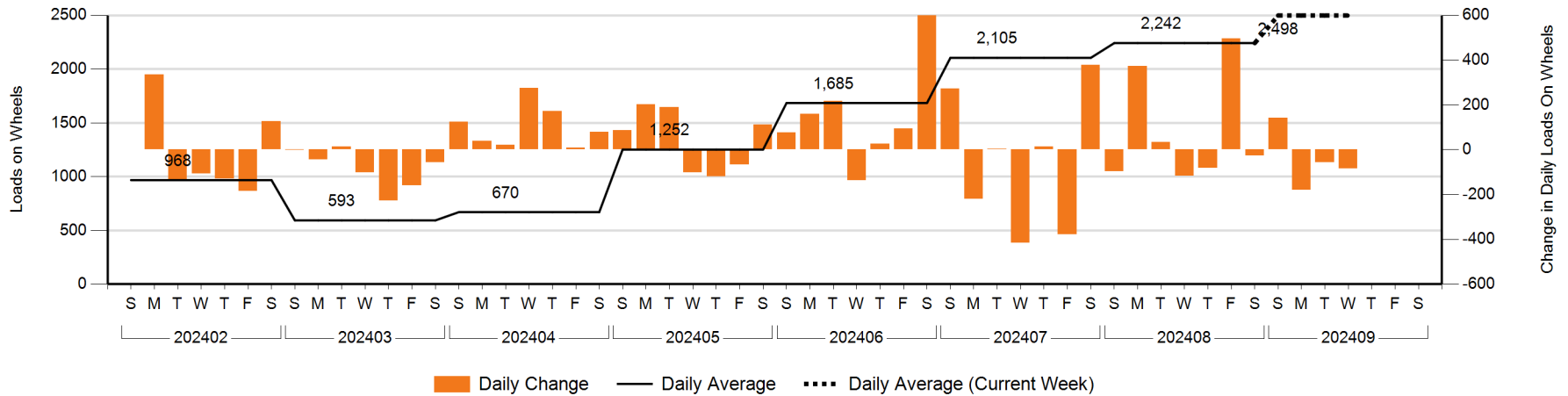
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels up yesterday (+ 157) with higher volumes in all corridors other than Thunder Bay. CP also seeing higher volumes driven by an increase in the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	245	102	1,357	9	1,236	3,179	6,128
Cars exiting corridor	24	4	214	0	2	516	760
New Cars Online	82	8	96	1	100	630	917
Net Change	58	4	-118	1	98	114	157
Current Day	303	106	1,239	10	1,334	3,293	6,285
<b>CP</b>							
Prior Day	54	324	1,089	35	0	2,104	3,606
Cars exiting corridor	0	52	207	1	0	715	975
New Cars Online	21	32	241	0	0	959	1,253
Net Change	21	-20	34	-1	0	244	278
Current Day	75	304	1,123	34	0	2,348	3,884

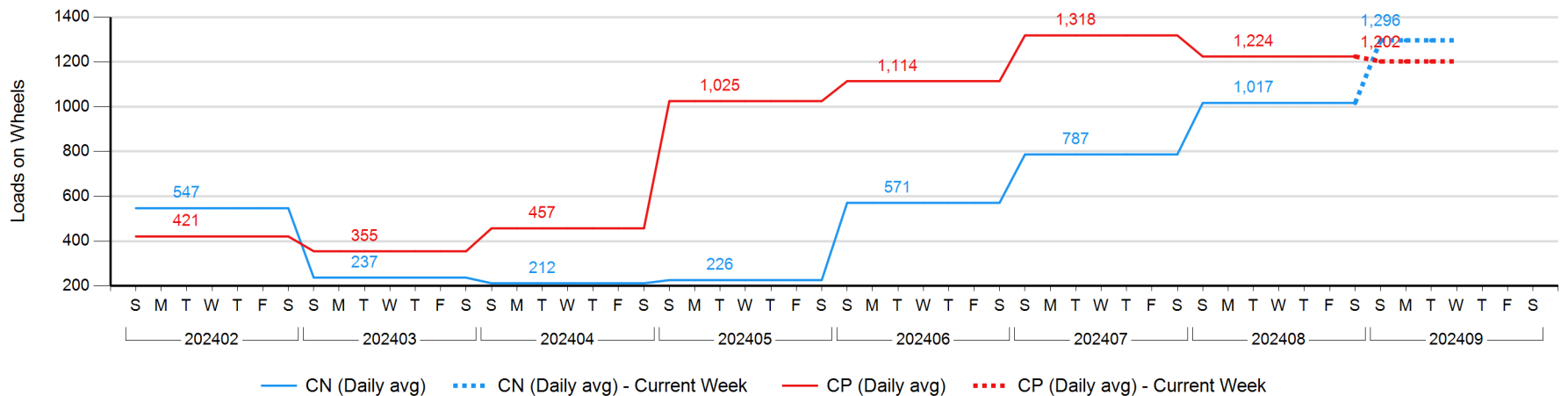


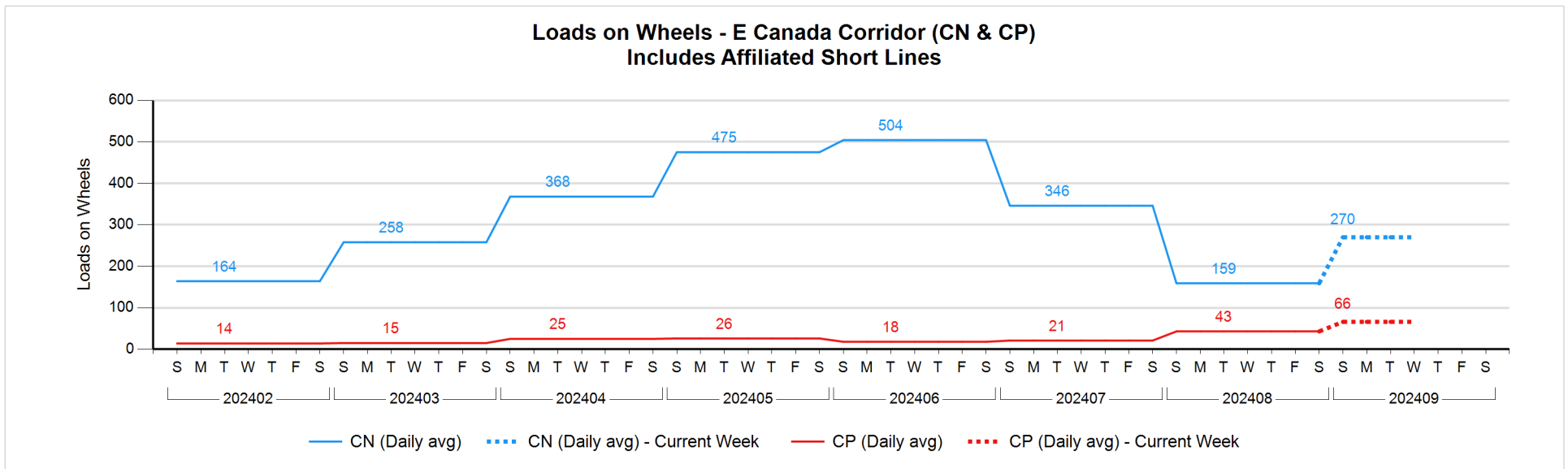
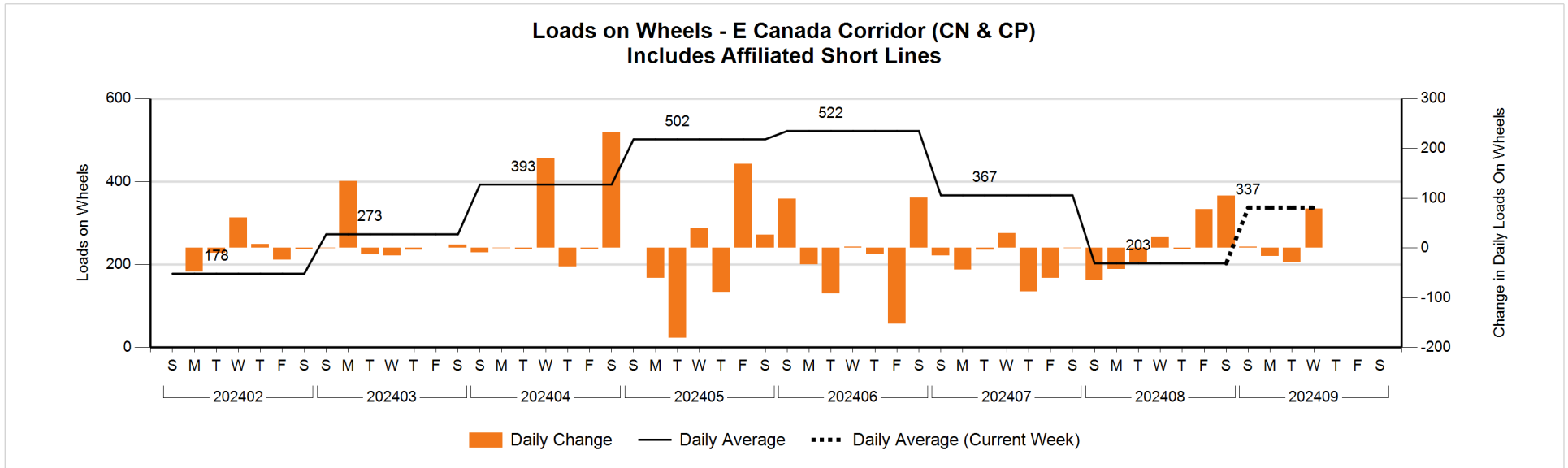


**Loads on Wheels - Thunder Bay Corridor (CN & CP)  
Includes Affiliated Short Lines**



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





**Loads Not Moving 48+ Hours**

- After three straight days of improvement that saw the number of cars dwelling for 48+ hours decline from nearly 2,000 cars to less than 700, a pause yesterday with system counts rising slightly.
- Little movement for either railway yesterday with one rising and one declining.
- CN seeing a slight bump up in counts yesterday (+ 45 cars) with higher counts seen in the Thunder Bay corridor offset in part by a reduction for Prince Rupert.
- The Thunder Bay corridor saw counts increase nearly 60% yesterday rising to 470 cars replacing Vancouver (335) as the corridor dominating CN counts.
- All of the cars dwelling in the Thunder Bay corridor are doing so at destination awaiting unload which is consistent with high traffic levels to the port and the fact that arrivals over the last ten days have outpaced port unloads.
- CN system counts nudging back above the 1,000 car mark with the increase seen yesterday.
- CP seeing modest improvement once again yesterday (- 31 cars) with slightly lower counts seen in the Thunder Bay corridor offset in part by very modest increases seen in in nearly all other corridors.
- CP counts now below the 500 car threshold with the Vancouver (332) and Thunder Bay (111) corridors accounting for 90% of the total. Like CN, all cars dwelling in the Thunder Bay corridor for CP are doing so at destination.

<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	41	9	306	2	279	325	962
Current Day	16	6	470	2	178	335	1,007
Net Change	-25	-3	164	0	-101	10	45
<b>CP</b>							
Prior Day	1	19	189	11	0	299	519
Current Day	1	31	111	13	0	332	488
Net Change	0	12	-78	2	0	33	-31

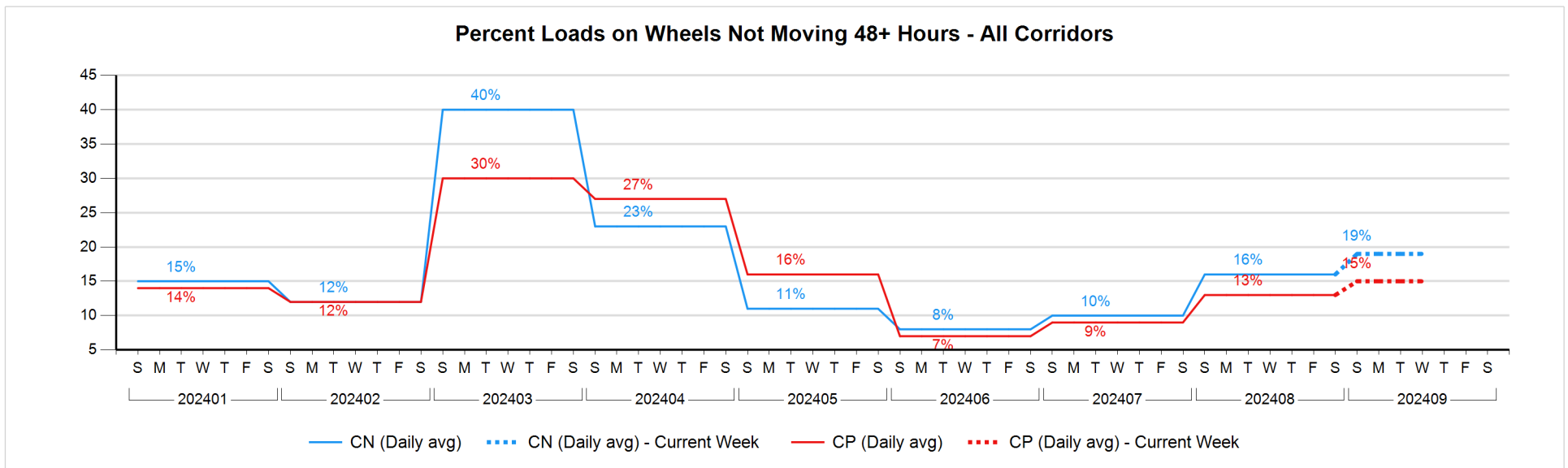
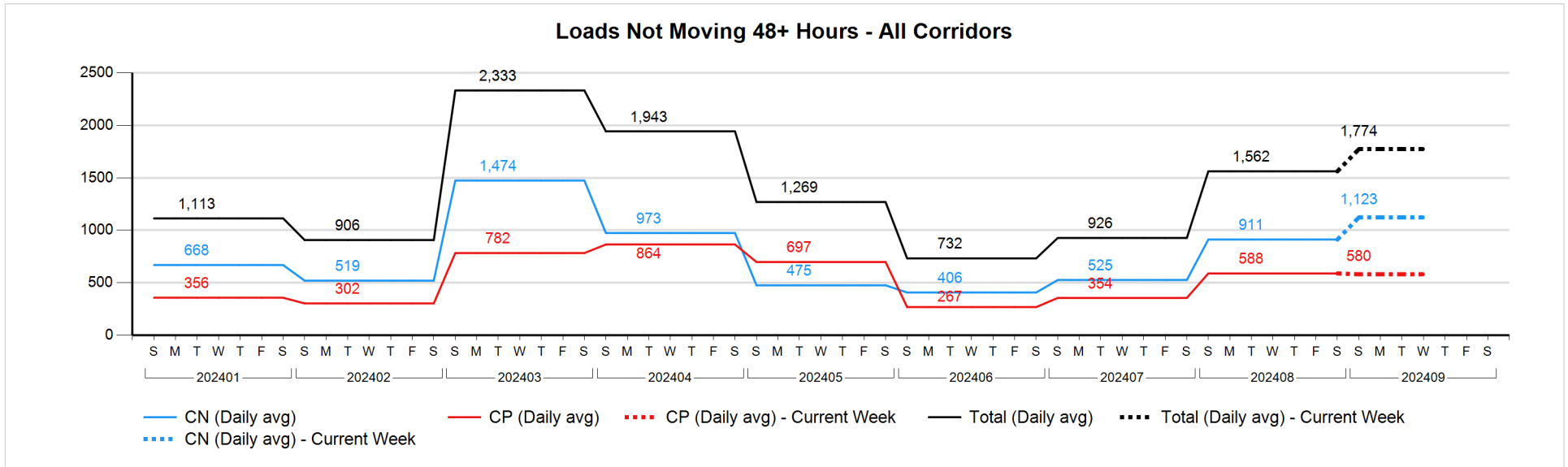
<u>Percent Loads Not Moving</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
<b>CN</b>							
Prior Day	17%	9%	23%	22%	23%	10%	16%
Current Day	5%	6%	38%	20%	13%	10%	16%
<b>CP</b>							
Prior Day	2%	6%	17%	31%	0%	14%	14%
Current Day	1%	10%	10%	38%	0%	14%	13%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin					44	204	248
Enroute	3	1	4		1	117	126
Destination Yard	4		383	1	1	5	394
Destination (Placed)	9	5	83	1	132	9	239
<b>CP</b>							
Origin		25				15	40
Enroute	1	1		1		152	155
Destination Yard			105	1		53	159
Destination (Placed)		5	6	11		112	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%	0%	0%	32%	26%	23%
Enroute	1%	1%	1%	0%	0%	6%	4%
Destination Yard	27%	0%	70%	100%	50%	2%	50%
Destination (Placed)	60%	71%	44%	100%	27%	4%	26%
<b>CP</b>							
Origin	0%	61%	0%	0%	0%	5%	5%
Enroute	2%	0%	0%	6%	0%	11%	8%
Destination Yard	0%	0%	20%	33%	0%	12%	16%
Destination (Placed)	0%	100%	7%	73%	0%	61%	46%

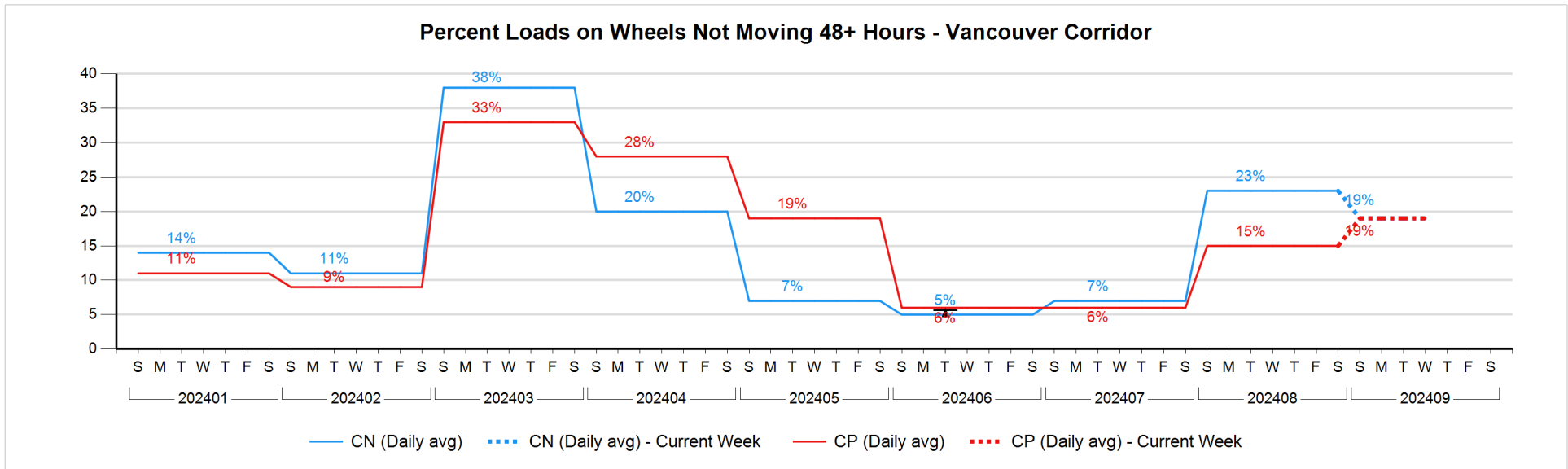
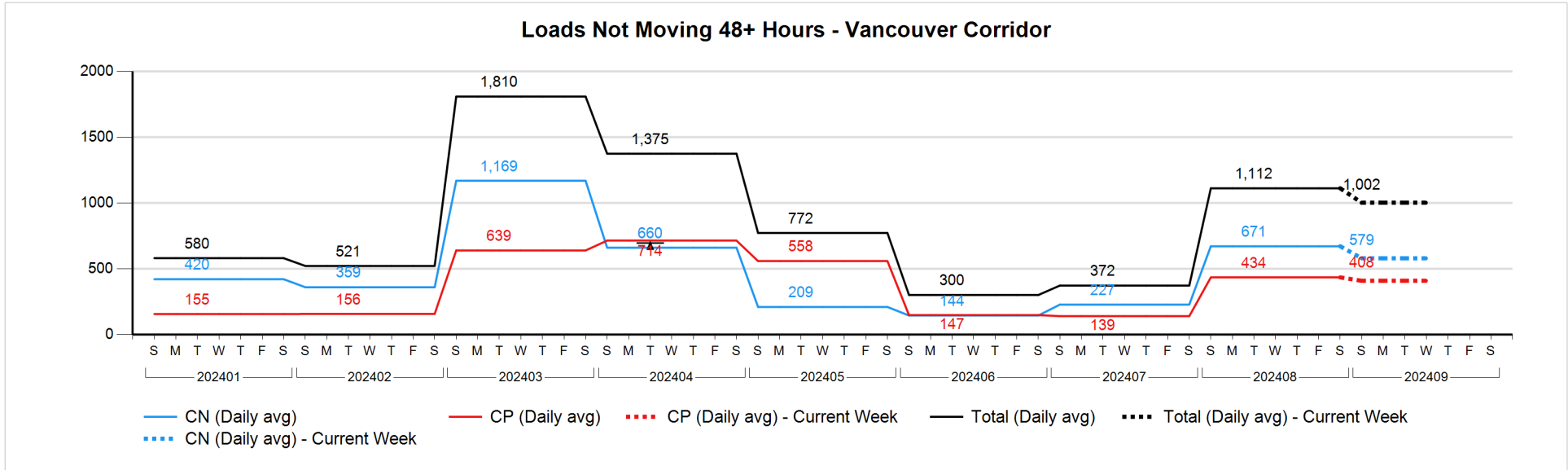


**Network Breakdown**

- 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.

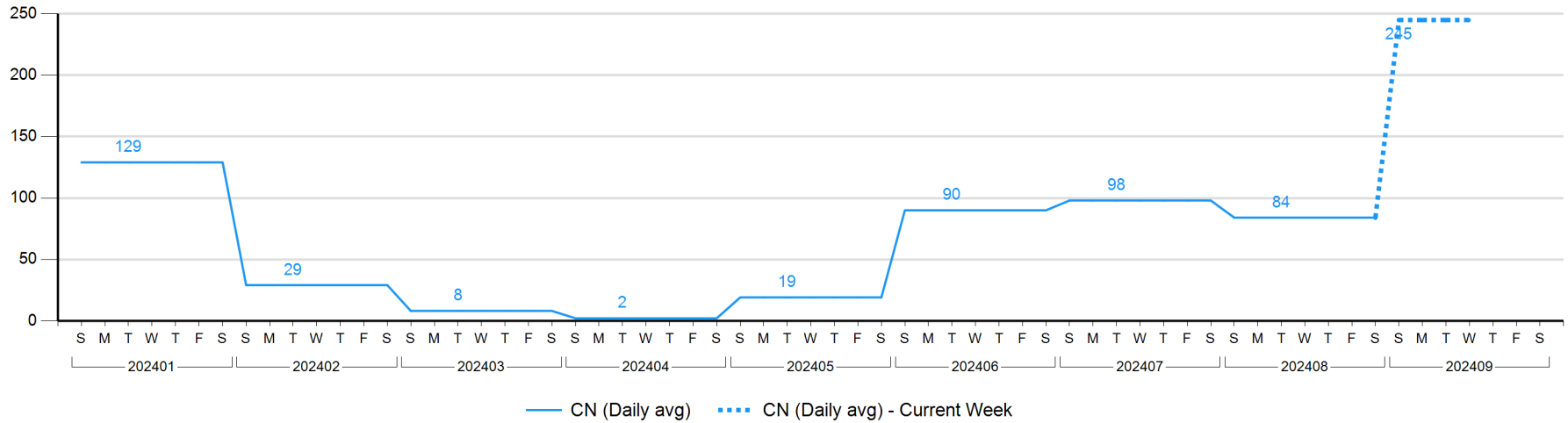


**Vancouver**

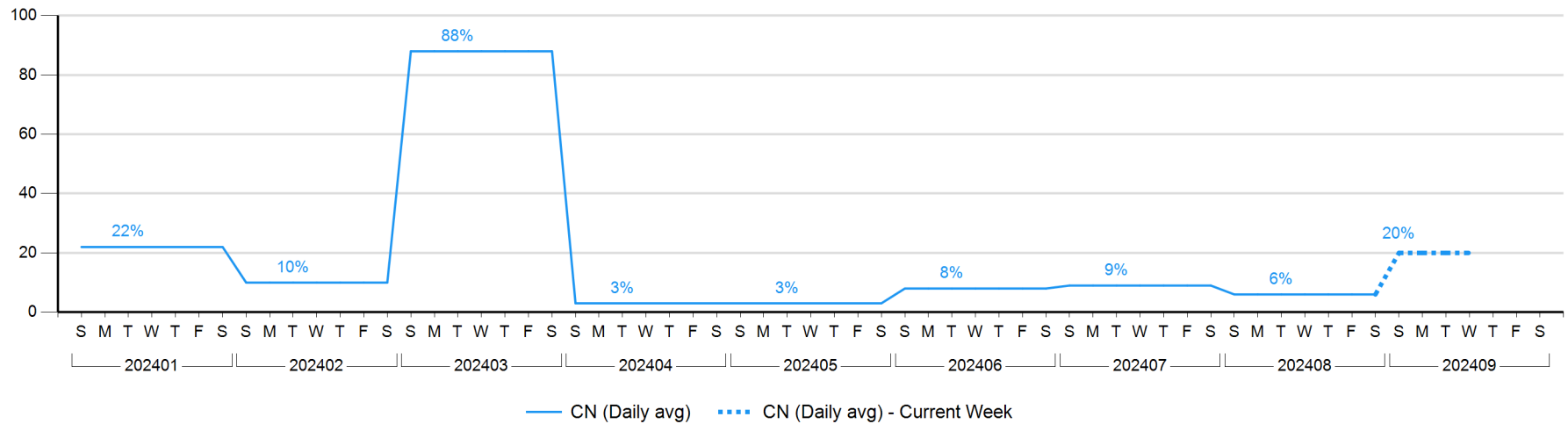


**Prince Rupert**

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

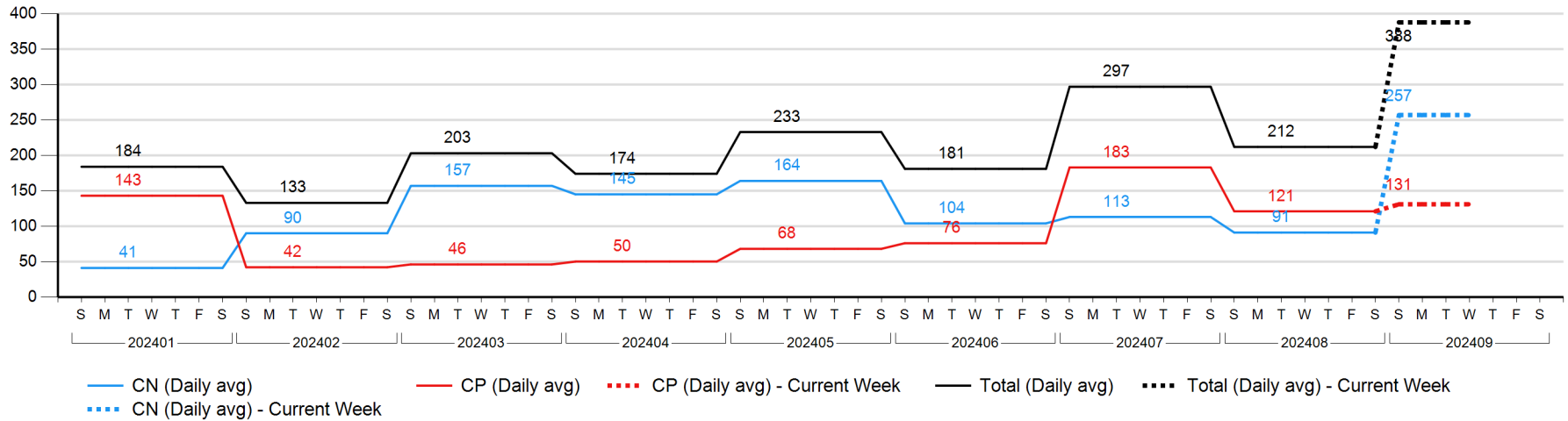


**Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor**

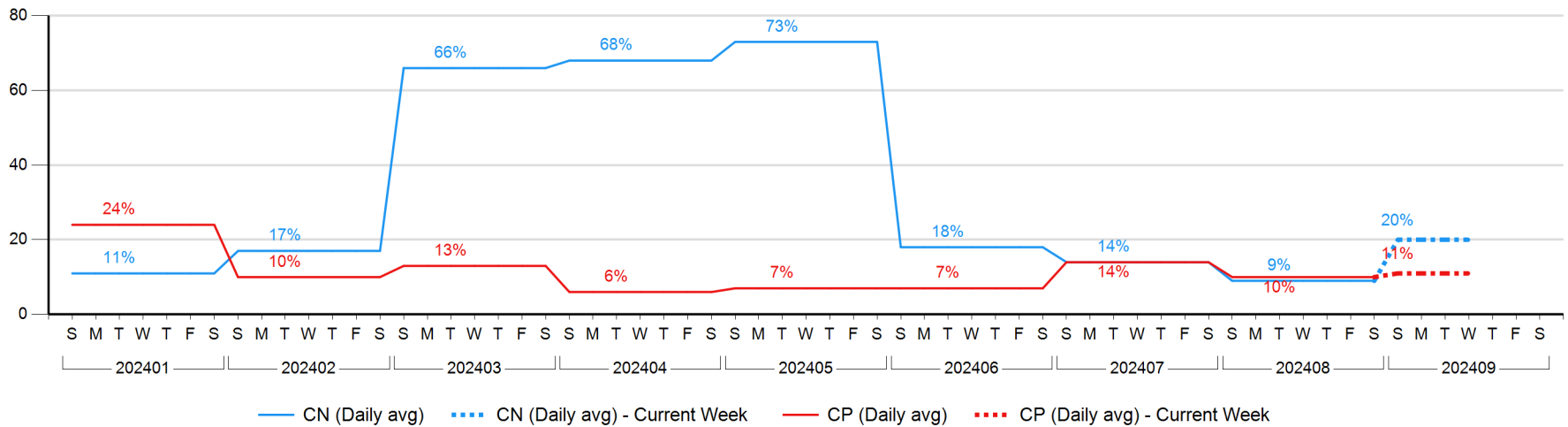


**Thunder Bay**

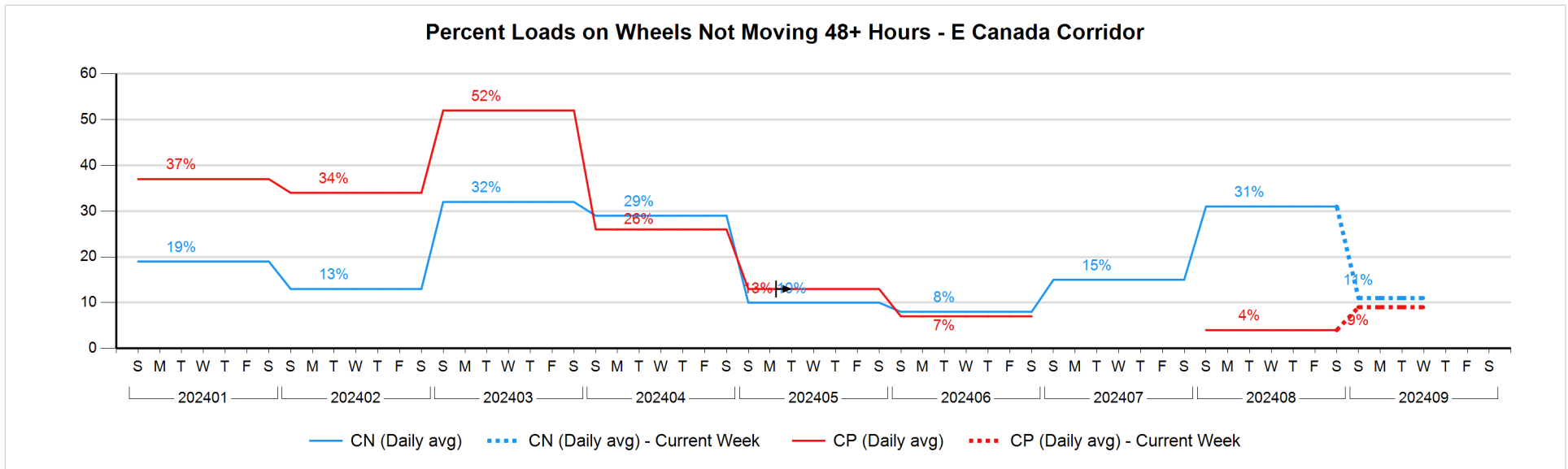
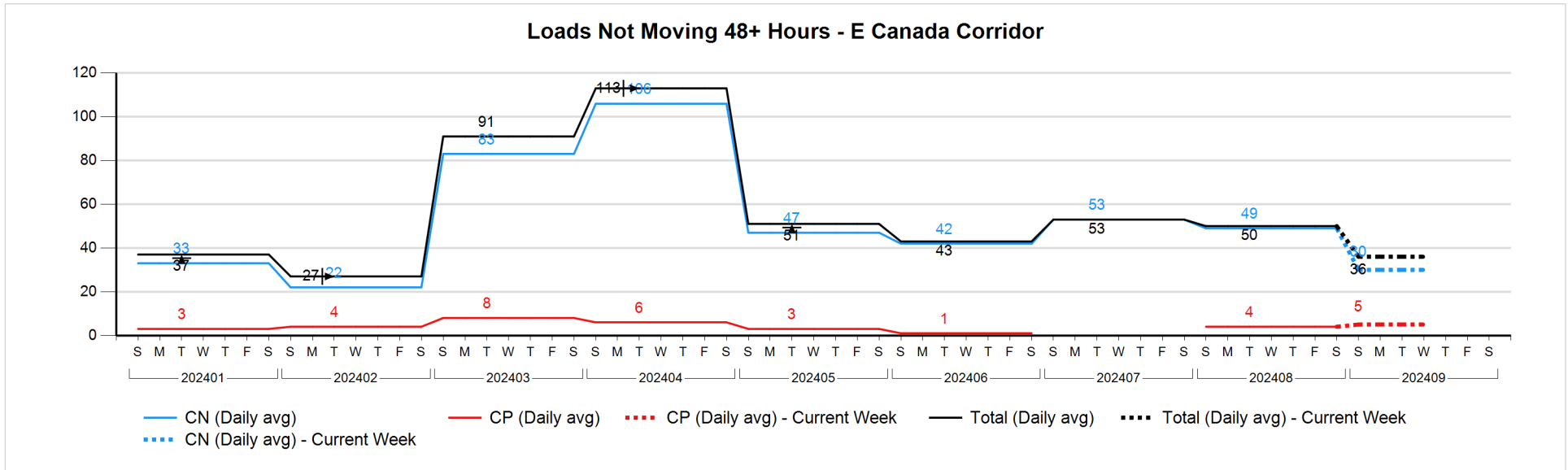
**Loads Not Moving 48+ Hours - Thunder Bay Corridor**



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



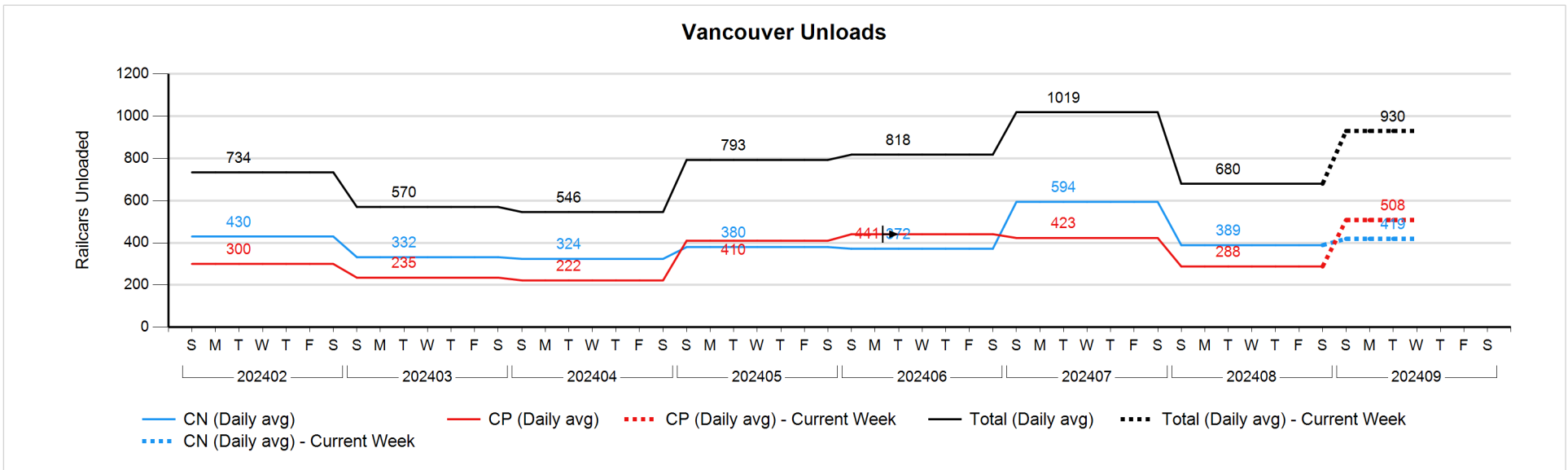
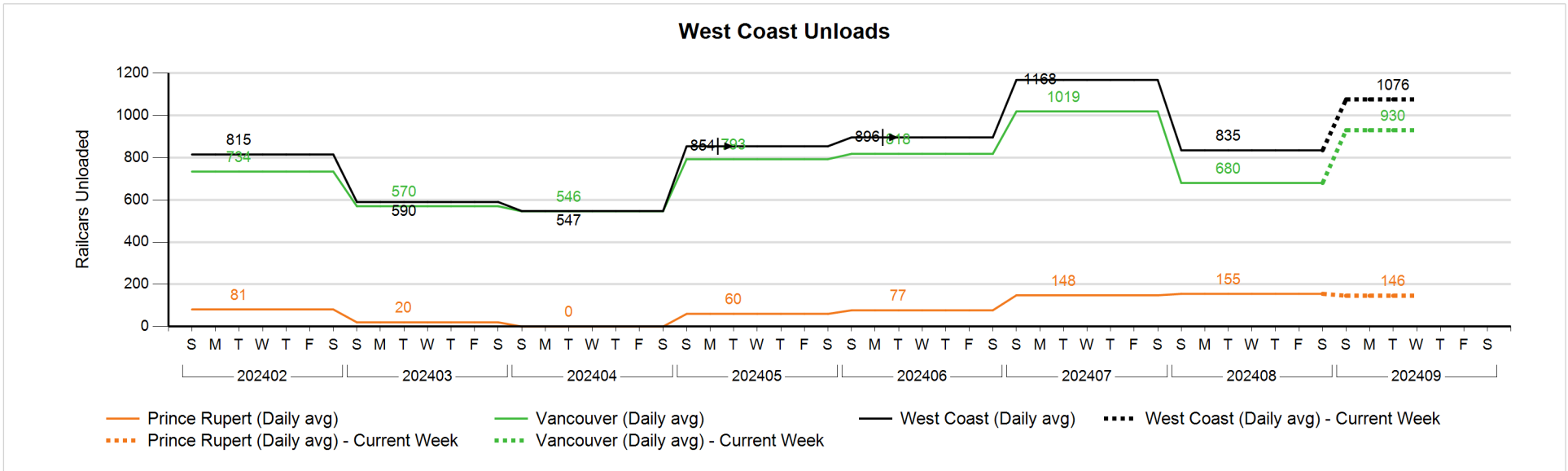
**Eastern Canada**

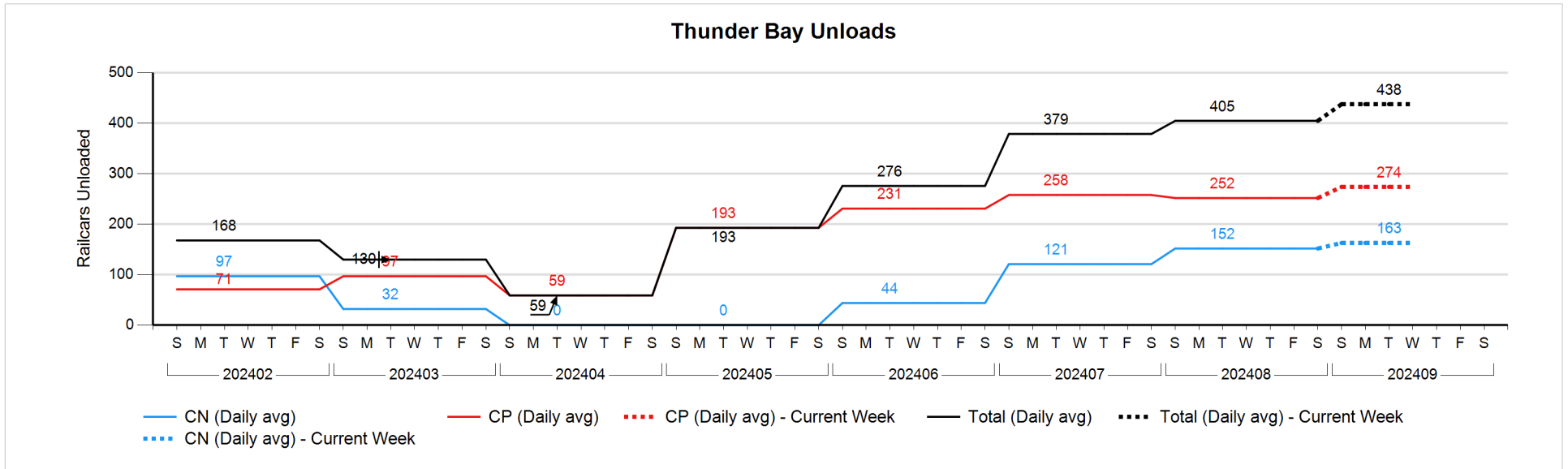


**Port Performance**

- West coast unloads (896) down slightly from the prior day.
- Prince Rupert reports no unloads yesterday. Loads on wheels in the corridor remain near the 1,200 car mark with one new train entering the corridor yesterday. We show only 200 cars on site this morning, as compared to 300 yesterday, which suggests, consistent with what we have seen recently, that there is likely a delay in reporting unloads that occurred yesterday.
- Vancouver unloads (895) seeing a modest decline from the prior day. Loads on wheels in the corridor now pushing 5,400 cars with 1,300 new cars entering the corridor yesterday split pretty evenly between CN and CP origins. Arrivals at Vancouver slowing somewhat yesterday with only 700 cars arriving although not inconsistent with what we were seeing in the near term inbound pipeline. There are only 700 cars on site this morning with currently 1,200 cars west of the AB/BC border of which 500 are Kamloops and west.
- Thunder Bay unloads (425) with another strong day yesterday as traffic levels to the port remain high. Corridor volumes dipping modestly to 2,400 cars this morning.
- There are nearly 1,400 cars cars on site this morning with 400+ 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	895	-54	-6%	930	724	29%
• Cars Placed for Unloading	667	-99	-13%	812	756	7%
• Cars on Hand	702	-99	-12%	747	953	-22%
• Cars Arrived at Destination	680	-212	-24%	711	850	-16%
<b>Prince Rupert</b>						
• Cars unloaded	1	1		146	132	11%
• Cars Placed for Unloading	155	-41	-21%	151	148	2%
• Cars on Hand	328	195	147%	234	83	182%
• Cars Arrived at Destination	155	-41	-21%	151	148	2%
<b>Thunder Bay</b>						
• Cars unloaded	425	-55	-12%	438	399	10%
• Cars Placed for Unloading	430	-54	-11%	450	399	13%
• Cars on Hand	1,155	-277	-19%	1,105	573	93%
• Cars Arrived at Destination	186	-781	-81%	556	345	61%
<b>West Coast</b>						
• Cars unloaded	896	-53	-6%	1,076	857	26%







**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