

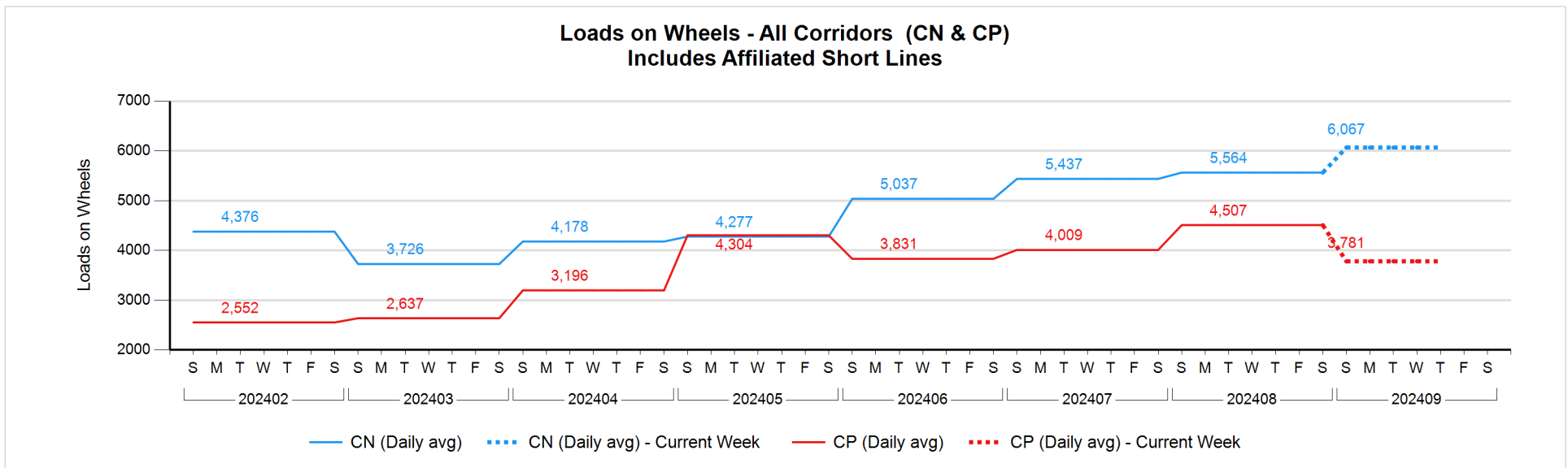
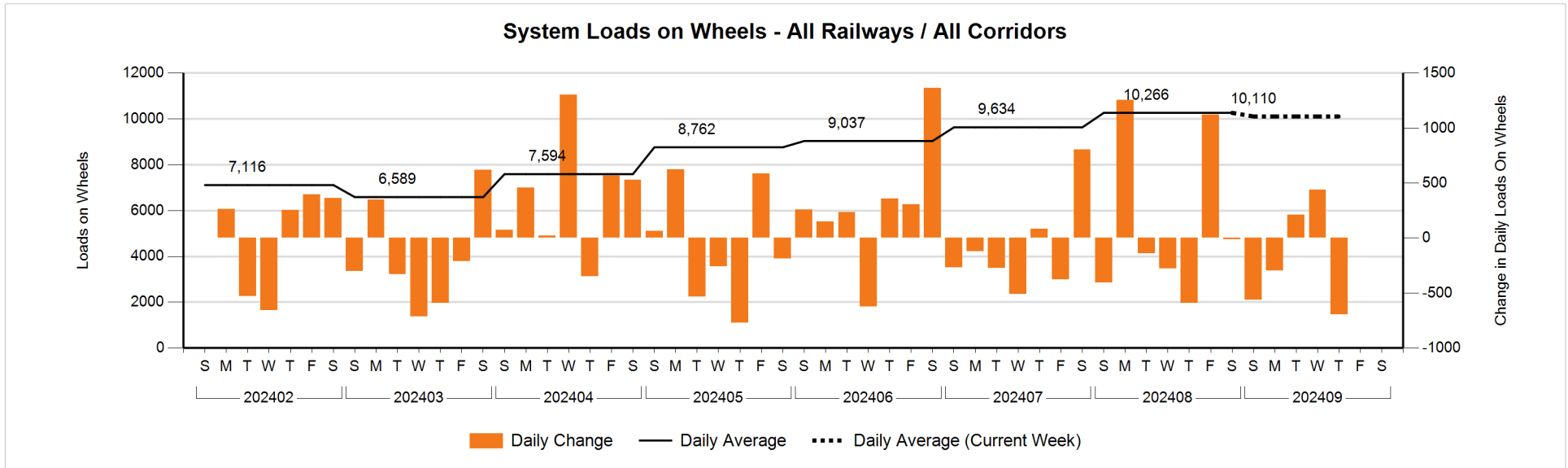
Highlights:

- Loads on Wheels
 - System loads on wheels declining yesterday returning below the 10,000 car threshold.
 - Declines across the board yesterday with CP leading the way with loads on wheels dipping 12% (456 cars) and falling below 3,500 cars - the lowest one day total in three weeks.
- Cars Not Moving
 - After climbing slightly a day ago the number of cars dwelling 48+ hours resumed its downward trajectory yesterday but still north of 1,200 cars on a system basis.
 - Improvement across the board yesterday led by CN which saw counts fall below the 800 car mark - the lowest level in ten days.
- Port Unloads
 - West coast unloads (1,170) up 31% from the prior day and driven by higher unloads at Prince Rupert with little change seen at Vancouver.
 - Thunder Bay unloads (402) with another strong day remaining north of 400 cars for the fourth consecutive day.

	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	6,068	-119	-2%	6,007	5,414	11%
• Canadian Pacific	3,428	-456	-12%	3,781	4,347	-13%
• Canadian Shortlines	121	5	4%	79	99	-20%
• US Railways	226	-127	-36%	242	213	14%
Total	9,843	-697	-7%	10,110	10,074	0%
Loads Not Moving 48+ Hrs						
• Canadian National	786	-221	-22%	1,056	786	34%
• Canadian Pacific	401	-73	-15%	541	377	44%
• Canadian Shortlines	15	0	0%	15	5	200%
• US Railways	43	-35	-45%	52	59	-12%
Total	1,245	-329	-21%	1,665	1,228	36%
Port Unloads						
• Vancouver	912	17	2%	926	695	33%
• Prince Rupert	258	257	25700%	168	190	-12%
• Thunder Bay	402	-23	-5%	430	406	6%
Total	1,572	251	19%	1,526	1,291	18%
• West Coast Unloads	1,170	274	31%	1,095	885	24%

Loads on Wheels

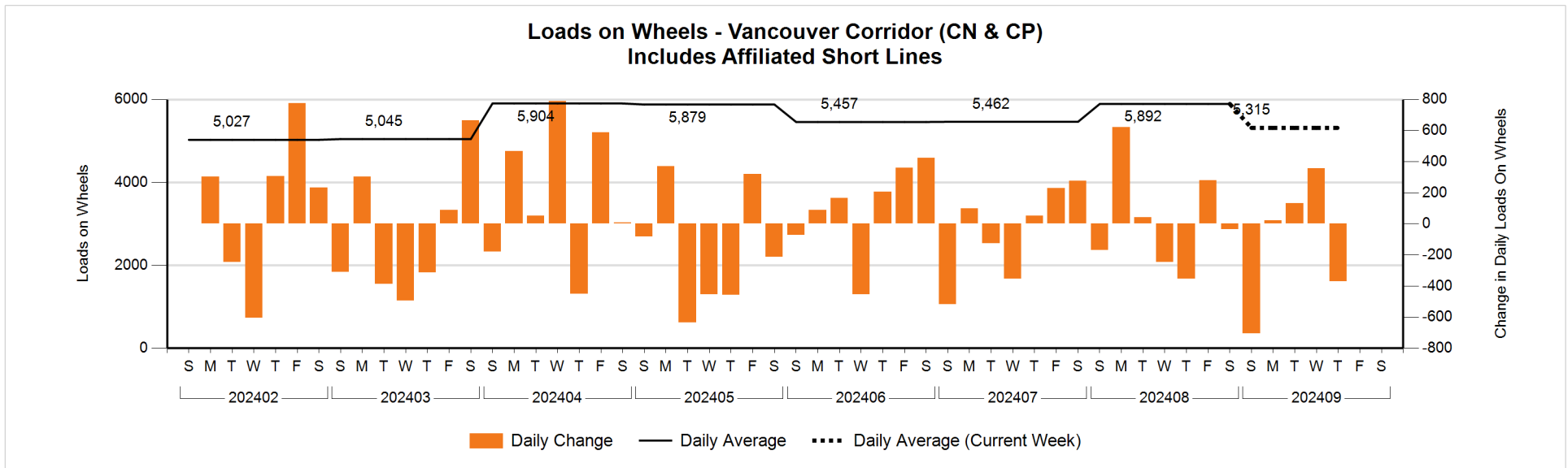
- Average daily loads on wheels remain north of 10,000 cars and only slightly lower than the prior week.
- As has been the case all week CN volumes remain higher than where we finished out last week while CP remains lower than last week.

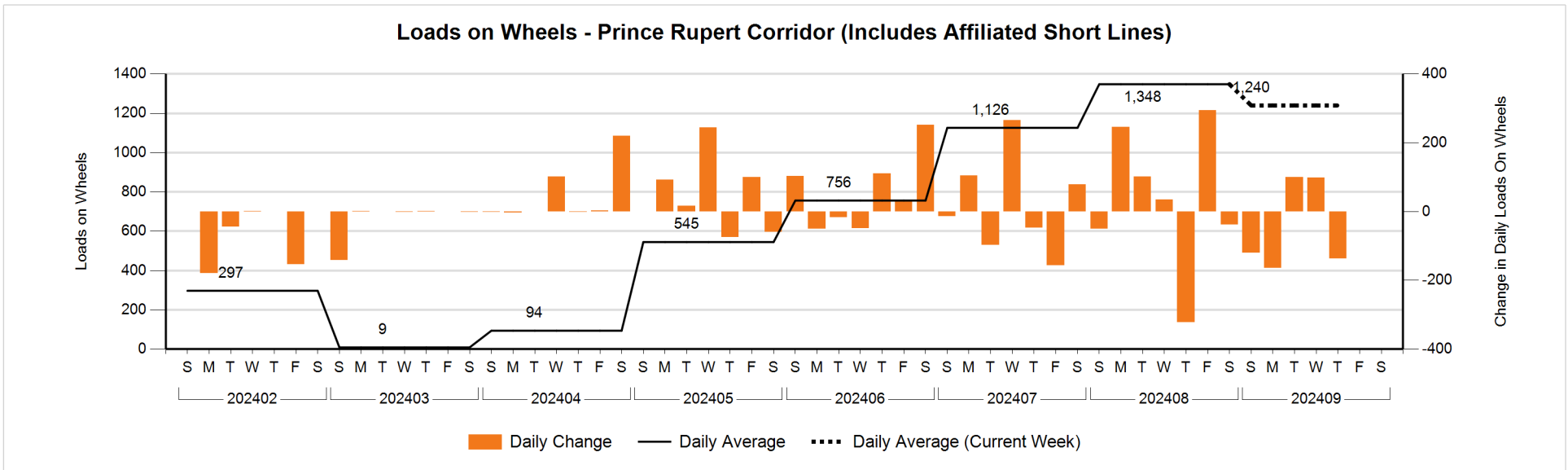
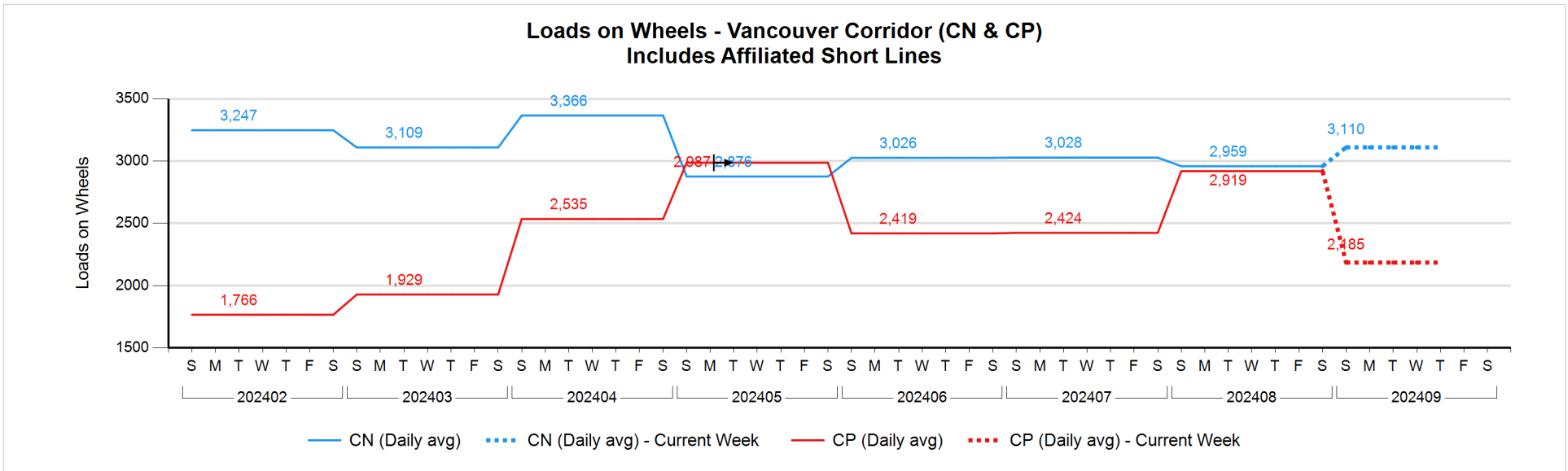


Loads on Wheels by Corridor

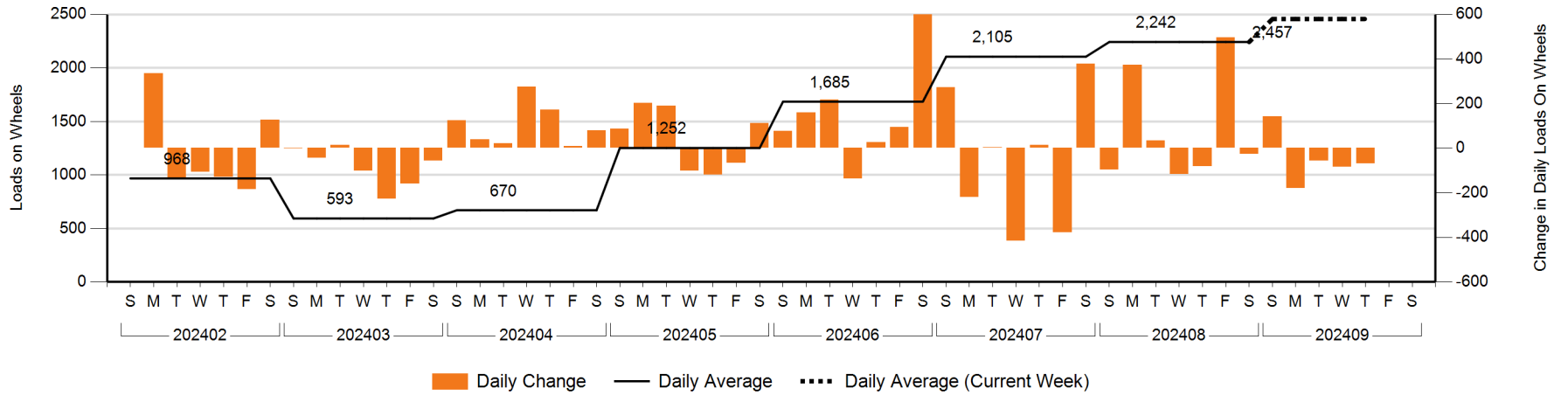
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining yesterday (- 118) with lower volumes in all corridors other than Thunder Bay. CP seeing a notable decline (- 456) with declines seen in nearly all corridors.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	303	106	1,239	10	1,334	3,294	6,286
Cars exiting corridor	28	17	98	0	258	656	1,057
New Cars Online	18	14	333	4	121	449	939
Net Change	-10	-3	235	4	-137	-207	-118
Current Day	293	103	1,474	14	1,197	3,087	6,168
CP							
Prior Day	75	304	1,123	34	0	2,348	3,884
Cars exiting corridor	38	55	305	15	0	753	1,166
New Cars Online	14	111	0	0	0	585	710
Net Change	-24	56	-305	-15	0	-168	-456
Current Day	51	360	818	19	0	2,180	3,428

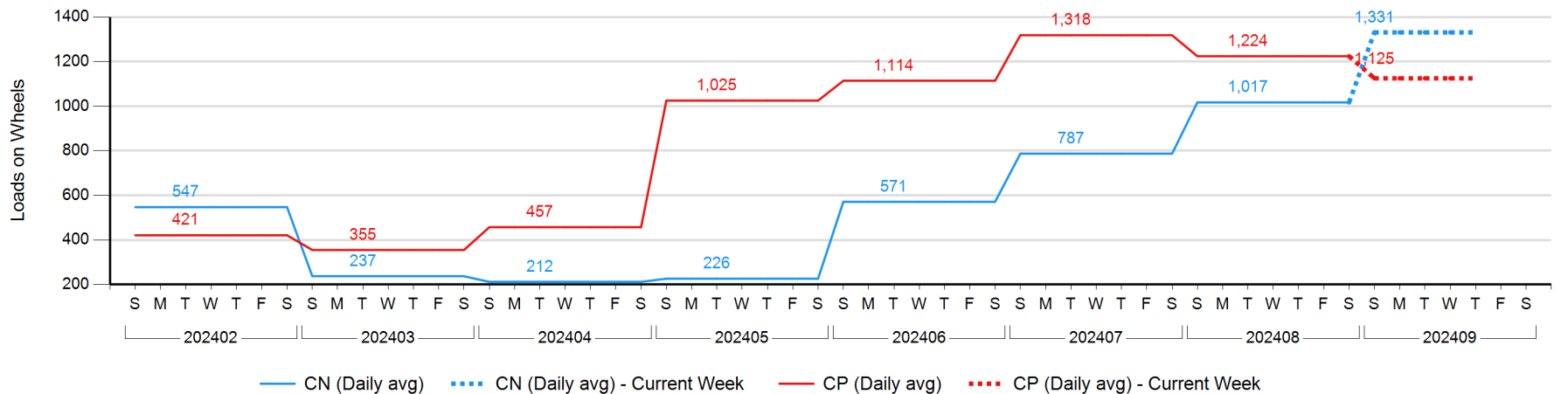




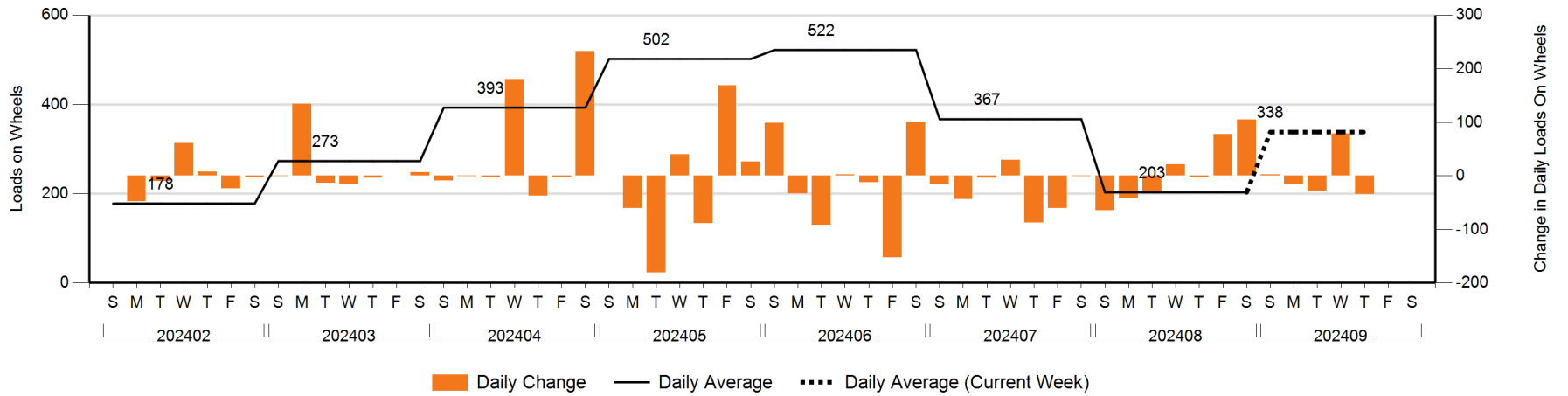
**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



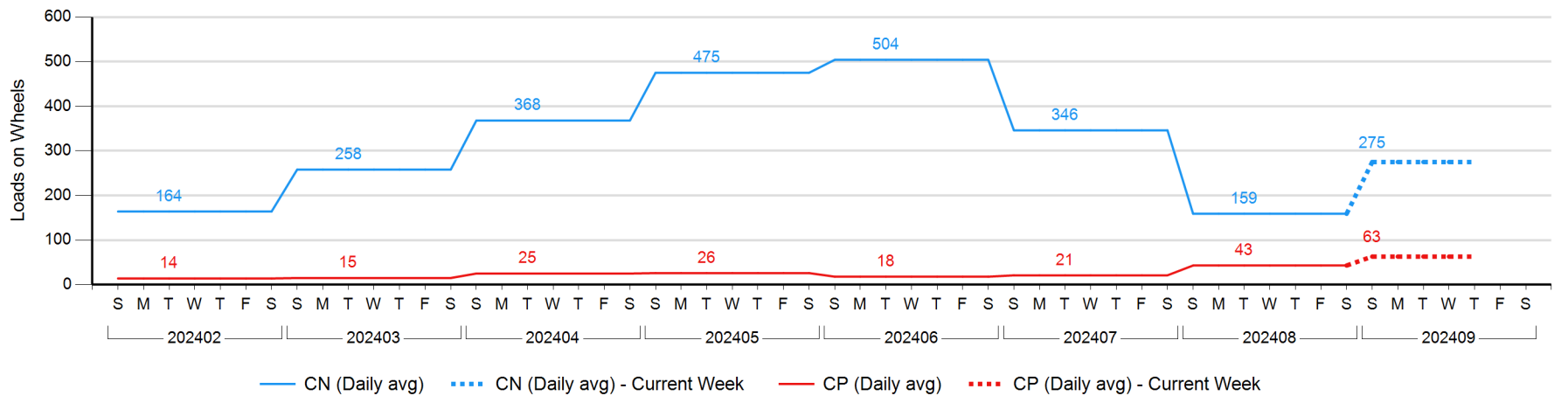
**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



**Loads on Wheels - E Canada Corridor (CN & CP)
Includes Affiliated Short Lines**



**Loads on Wheels - E Canada Corridor (CN & CP)
Includes Affiliated Short Lines**



Loads Not Moving 48+ Hours

- After rising slightly a day ago the number of cars dwelling for 48+ hours resumed the downward trajectory we have been seeing for much of this week with system counts once again falling below 1,300 cars.
- Improvement seen for both railways yesterday although more notably CN.
- CN seeing a 22% decline in counts yesterday (- 221 cars) with nearly all of the improvement seen in the Vancouver corridor offset in part by higher counts for the Prince Rupert corridor with little movement seen in all other corridors.
- The number of cars dwelling in the Vancouver corridor has now almost been completely erased sitting at less than 50 cars - down from more than 1,000 cars six days ago.
- The Thunder Bay corridor saw little change in counts yesterday and at 453 cars accounts for 60% of total CN counts with all of those cars dwelling at destination awaiting unload.
- The Prince Rupert corridor sees more than 200 cars dwelling at destination although we believe this number to be somewhat inflated due to late reporting of unloads.
- CP seeing modest improvement once again yesterday (- 73 cars) with slightly lower counts seen in nearly all corridors.
- CP counts now sitting at 400 cars with the Vancouver corridor (280) accounting for 70% of the total.

<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>
CN							
Prior Day	16	6	470	2	178	335	1,007
Current Day	16	2	453	4	272	39	786
Net Change	0	-4	-17	2	94	-296	-221

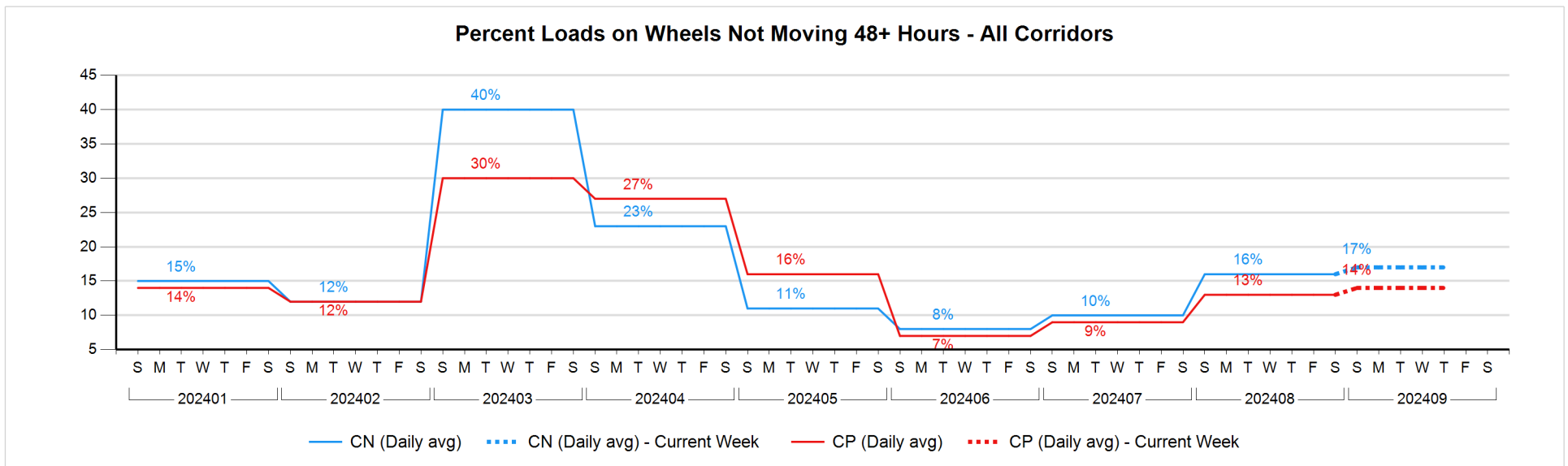
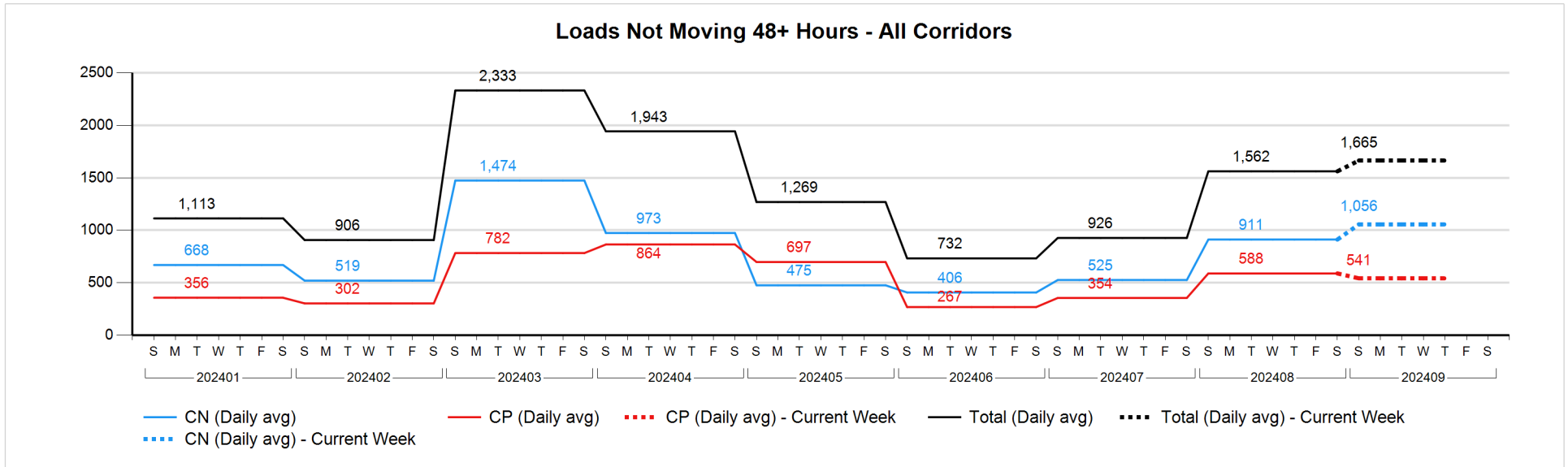
CP							
Prior Day	1	31	111	13	0	318	474
Current Day	4	28	76	13	0	280	401
Net Change	3	-3	-35	0	0	-38	-73

<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>
CN							
Prior Day	5%	6%	38%	20%	13%	10%	16%
Current Day	5%	2%	31%	29%	23%	1%	13%
CP							
Prior Day	1%	10%	10%	38%	0%	14%	12%
Current Day	8%	8%	9%	68%	0%	13%	12%

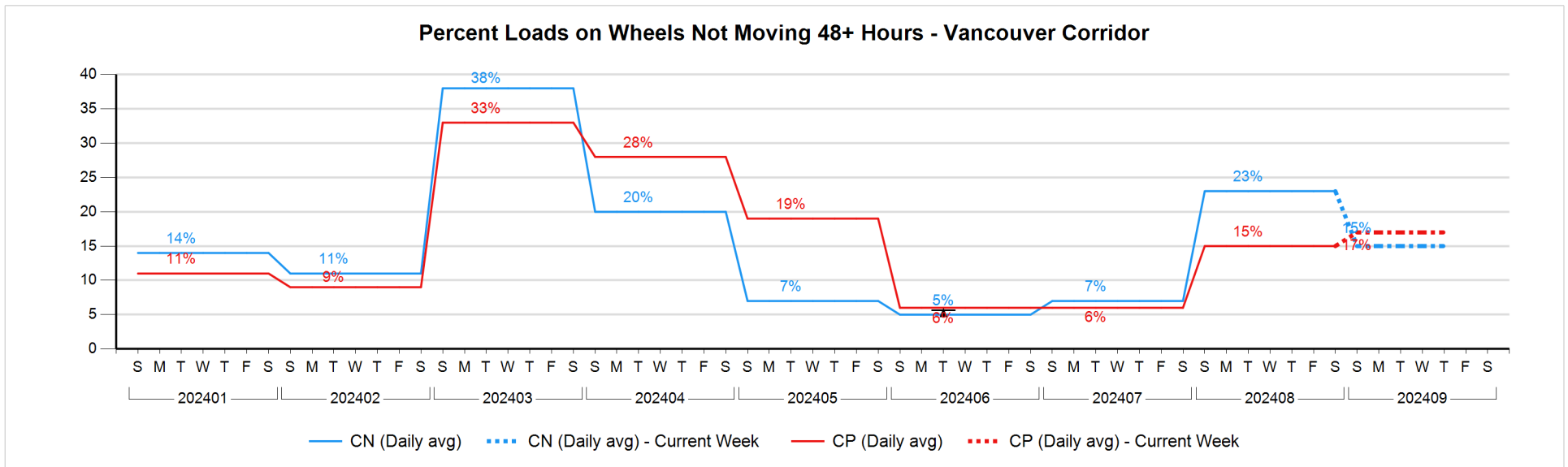
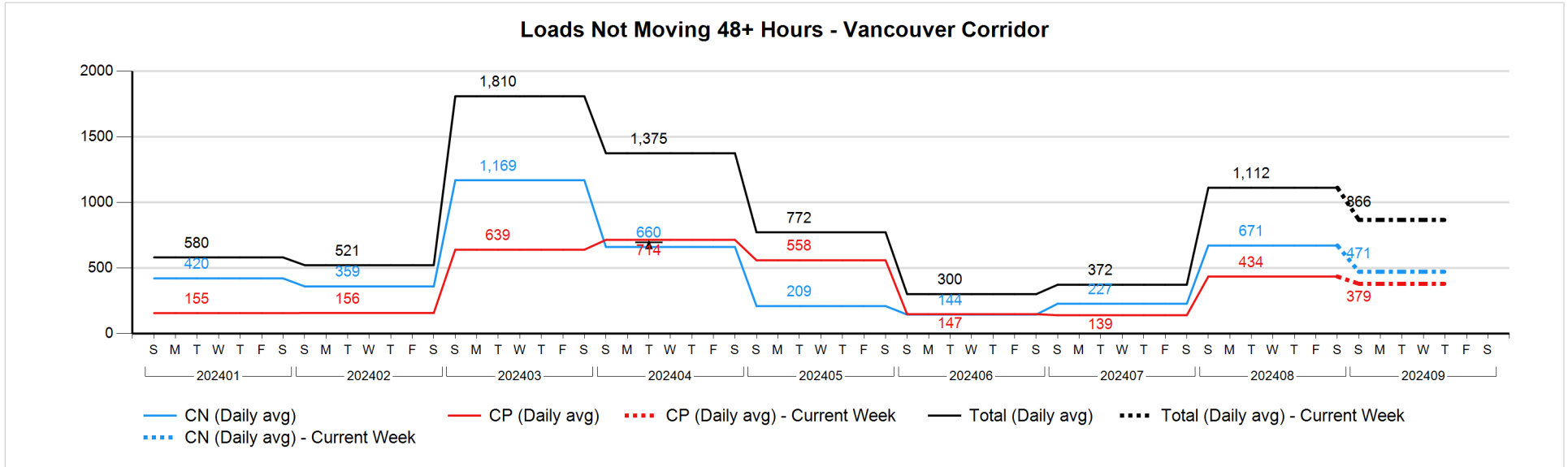
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin				2	44		46
Enroute	3		1		2	15	21
Destination Yard	4		369	1	1	13	388
Destination (Placed)	9	2	83	1	225	11	331
CP							
Origin	3	26	12			1	42
Enroute	1	1		1		141	144
Destination Yard			63	1		26	90
Destination (Placed)		1	1	11		112	125
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%	29%	100%	0%	8%
Enroute	3%	0%	0%	0%	0%	1%	1%
Destination Yard	14%	0%	78%	100%	20%	27%	70%
Destination (Placed)	7%	25%	23%	100%	51%	4%	28%
CP							
Origin	14%	17%	100%	0%	0%	0%	6%
Enroute	3%	1%	0%	50%	0%	13%	8%
Destination Yard	0%	0%	42%	50%	0%	7%	16%
Destination (Placed)	0%	6%	1%	73%	0%	48%	28%

Network Breakdown

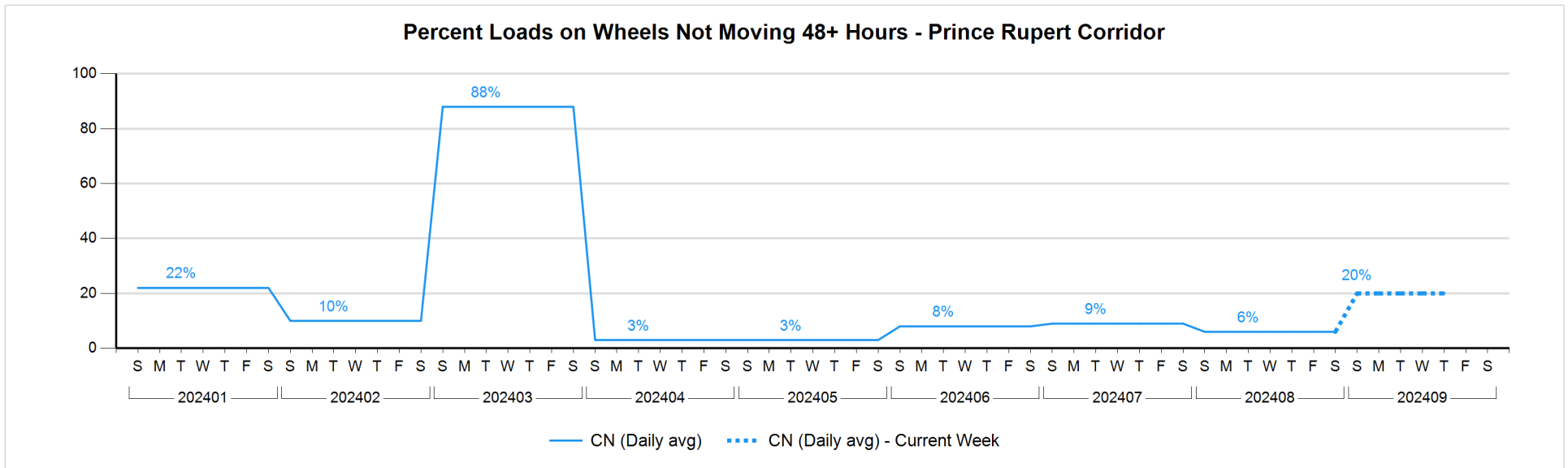
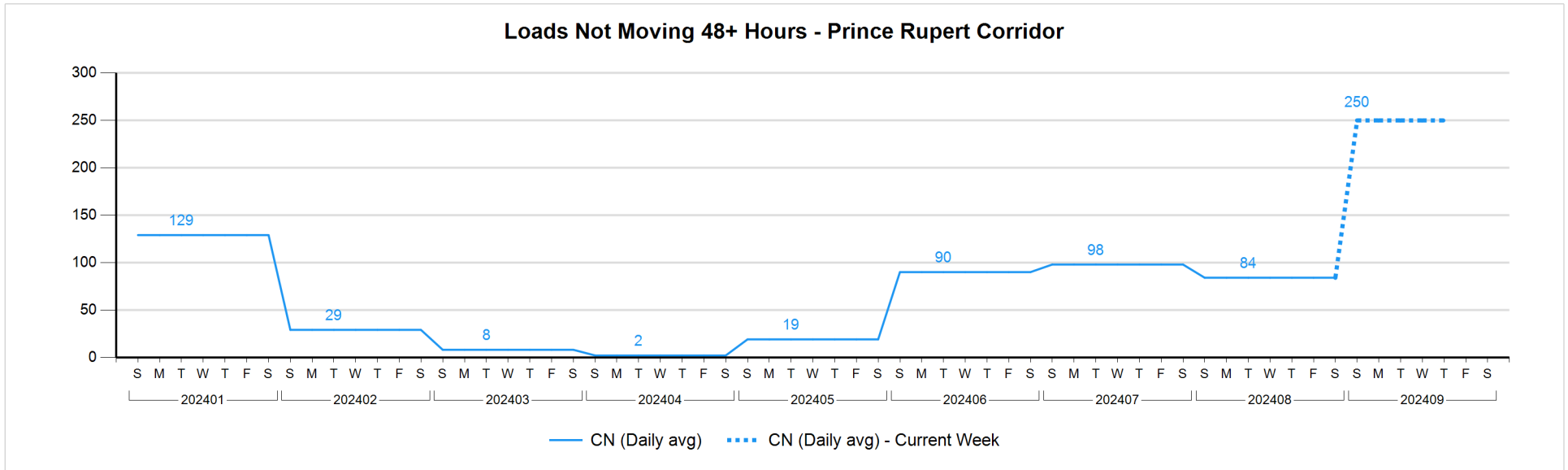
- Both railways seeing significant improvement since the start of the week with respect to the percentage of loads on wheels not moving 48+ hours having now drawn back pretty much to last week's levels.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.



Vancouver

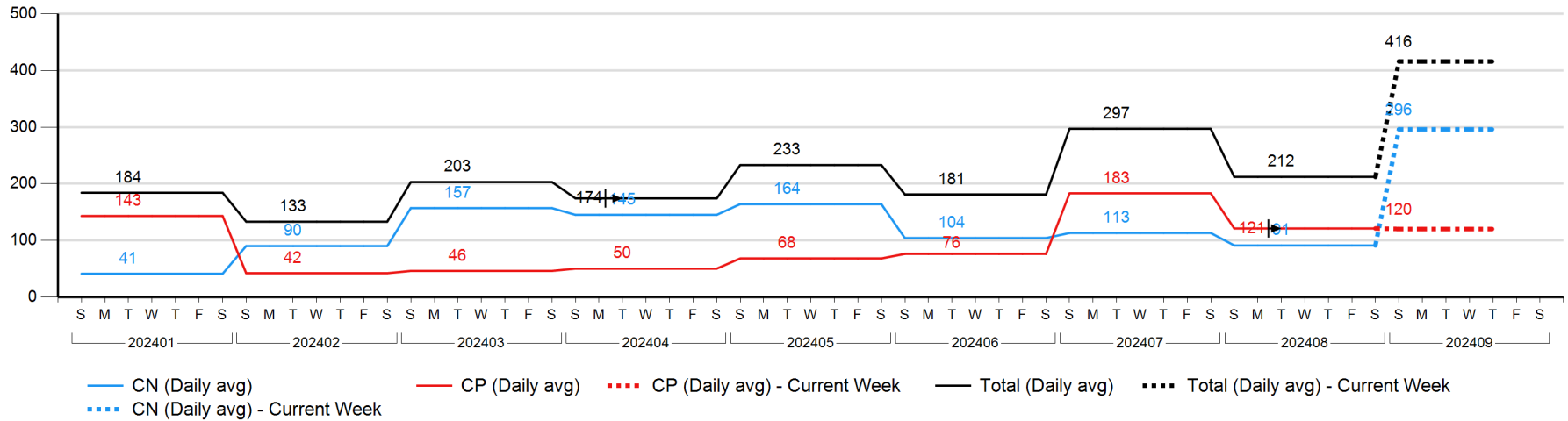


Prince Rupert

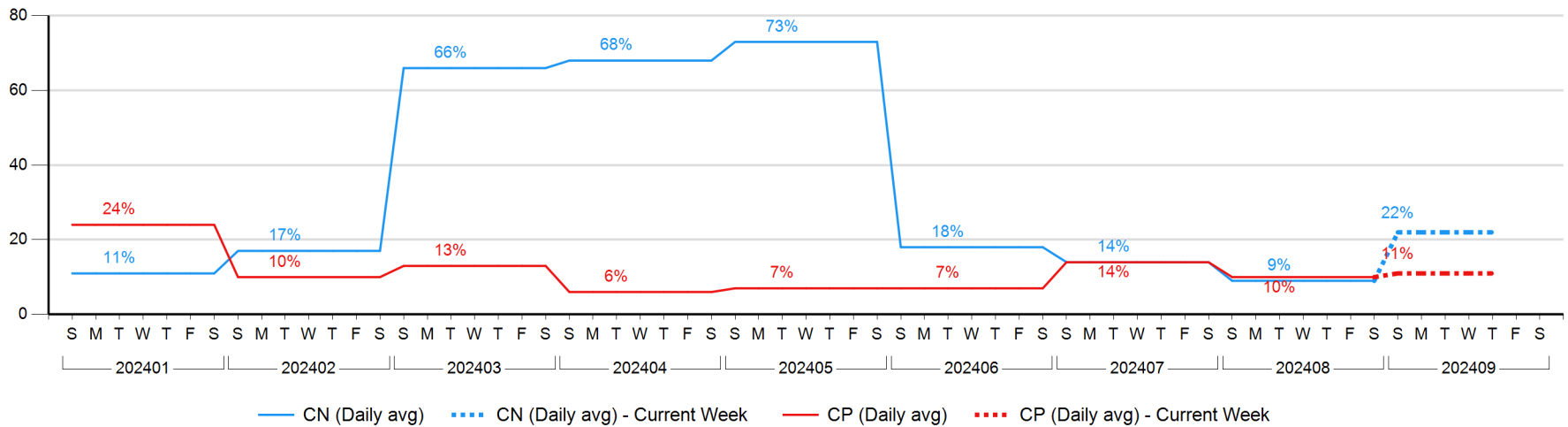


Thunder Bay

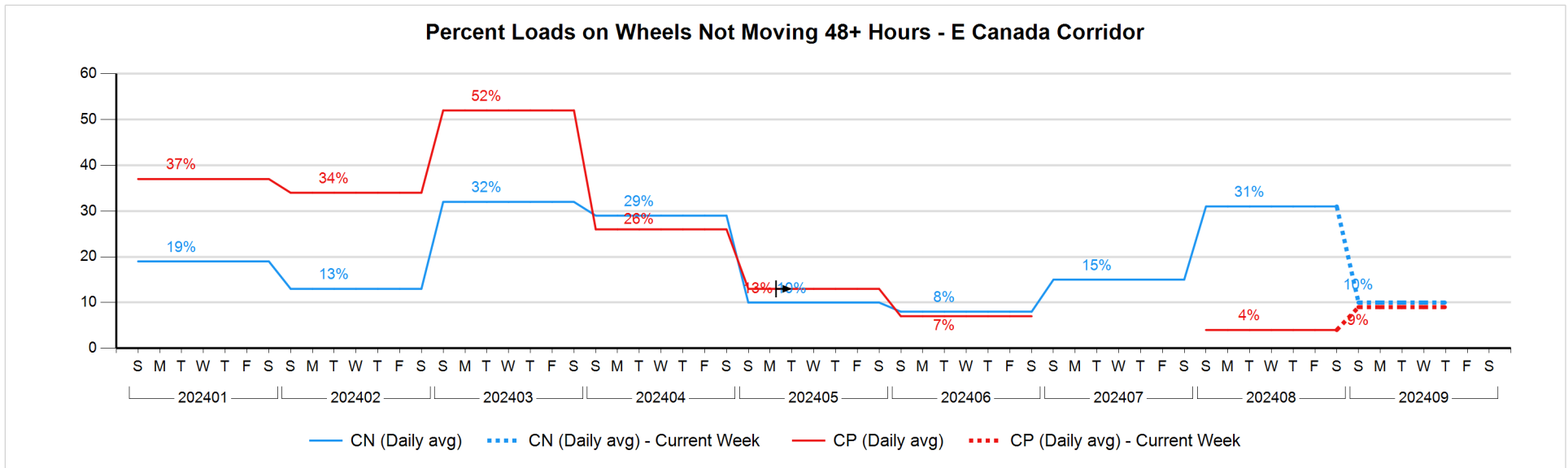
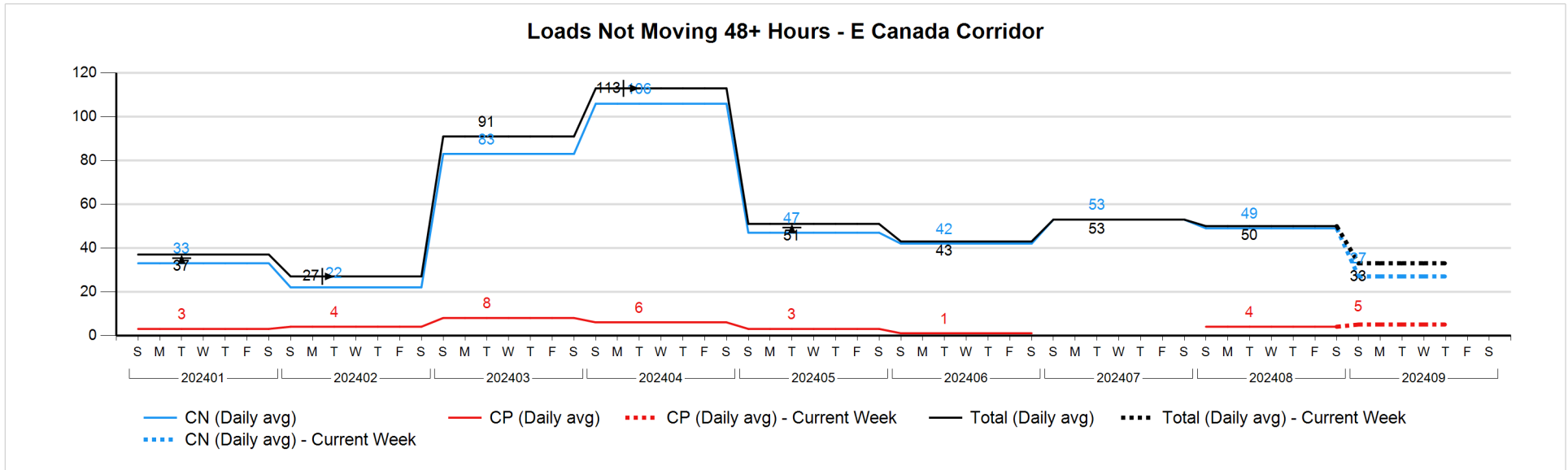
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



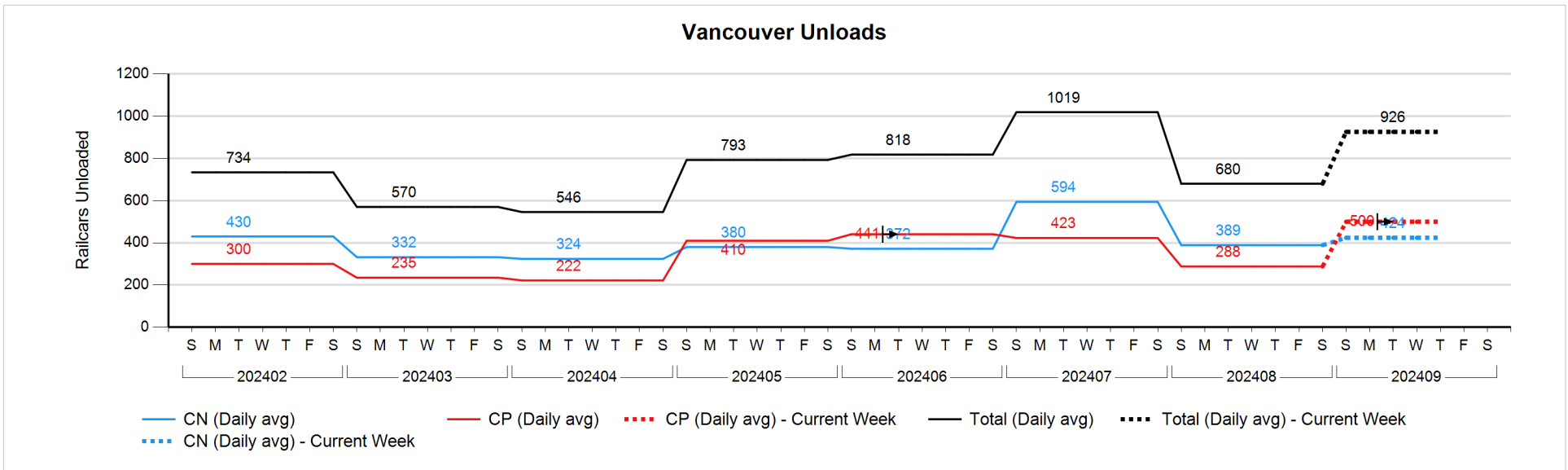
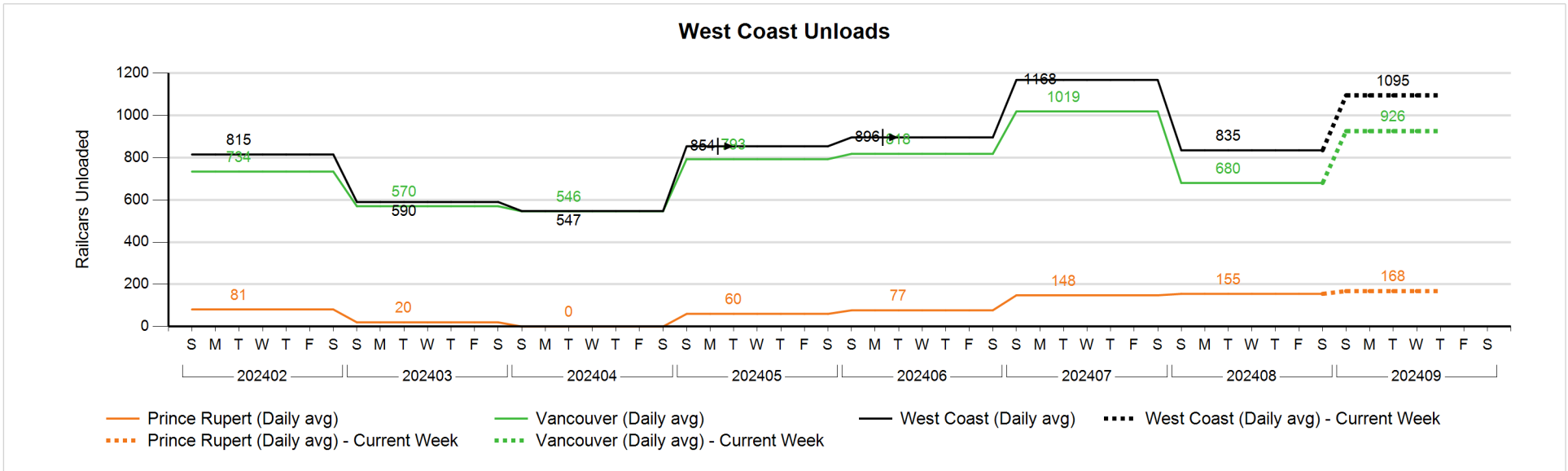
Eastern Canada

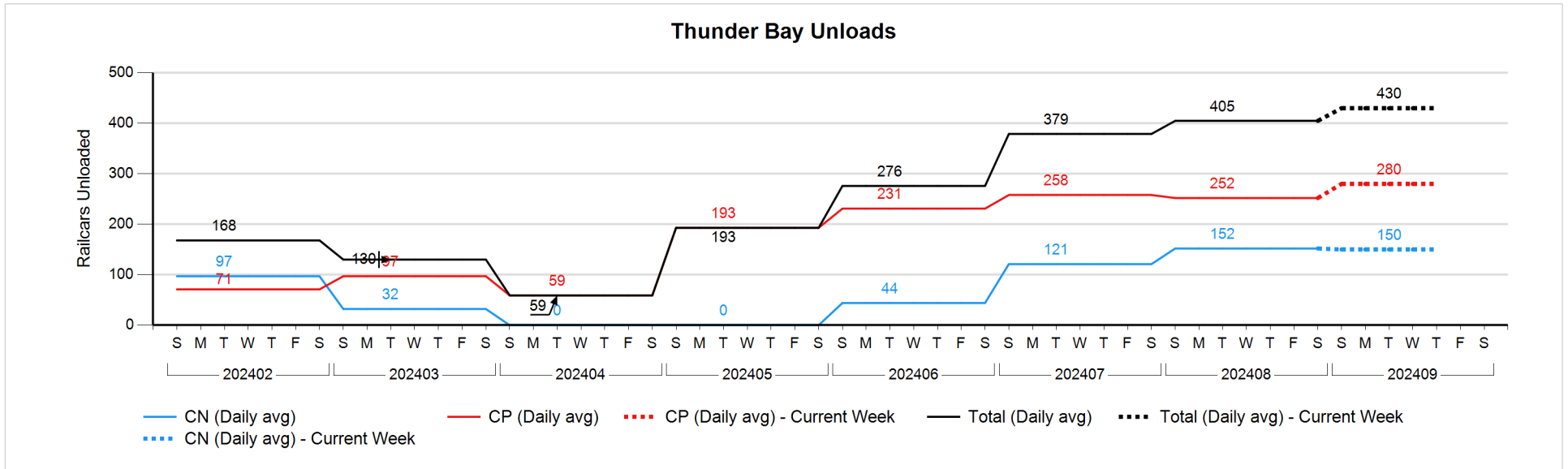


Port Performance

- West coast unloads (1,170) up by nearly a third from the prior day reflecting higher unloads at Prince Rupert with a modest uptick at Vancouver.
- Prince Rupert reports 258 unloads yesterday. Given we were showing only 200 cars on site yesterday morning this likely reflects delayed reporting for prior day unloads. Loads on wheels in the corridor now sitting at 900 cars with 140 cars on site this morning.
- Vancouver unloads (912) up modestly from the prior day. Loads on wheels in the corridor holding just shy of 5,400 cars with nearly 800 new cars entering the corridor yesterday split 75/25 in favor of CP origins.
- Arrivals at Vancouver picking up the pace yesterday with 950 cars arriving at the terminal. There are 1,100 cars on site this morning with currently 1,200 cars west of the AB/BC border of which 450 are Kamloops and west.
- Thunder Bay unloads (402) with another strong day yesterday above the 400 car mark for a fourth straight day as traffic levels to the port remain high. Corridor volumes holding right around 2,400 cars this morning with new traffic coming on line pretty much matching the pace of unloads yesterday.
- There are 1,250 cars cars on site this morning with unloads slightly outpacing arrivals at the terminal yesterday. There are 600+ cars enroute to the port currently Winnipeg and east.

	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	912	17	2%	926	695	33%
• Cars Placed for Unloading	967	300	45%	843	692	22%
• Cars on Hand	478	-224	-32%	693	1,035	-33%
• Cars Arrived at Destination	943	263	39%	757	816	-7%
Prince Rupert						
• Cars unloaded	258	257	25700%	168	190	-12%
• Cars Placed for Unloading	214	59	38%	164	156	5%
• Cars on Hand	225	-103	-31%	232	67	246%
• Cars Arrived at Destination	214	59	38%	164	156	5%
Thunder Bay						
• Cars unloaded	402	-23	-5%	430	406	6%
• Cars Placed for Unloading	607	177	41%	482	396	22%
• Cars on Hand	840	-315	-27%	1,052	627	68%
• Cars Arrived at Destination	234	48	26%	492	424	16%
West Coast						
• Cars unloaded	1,170	274	31%	1,095	885	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