

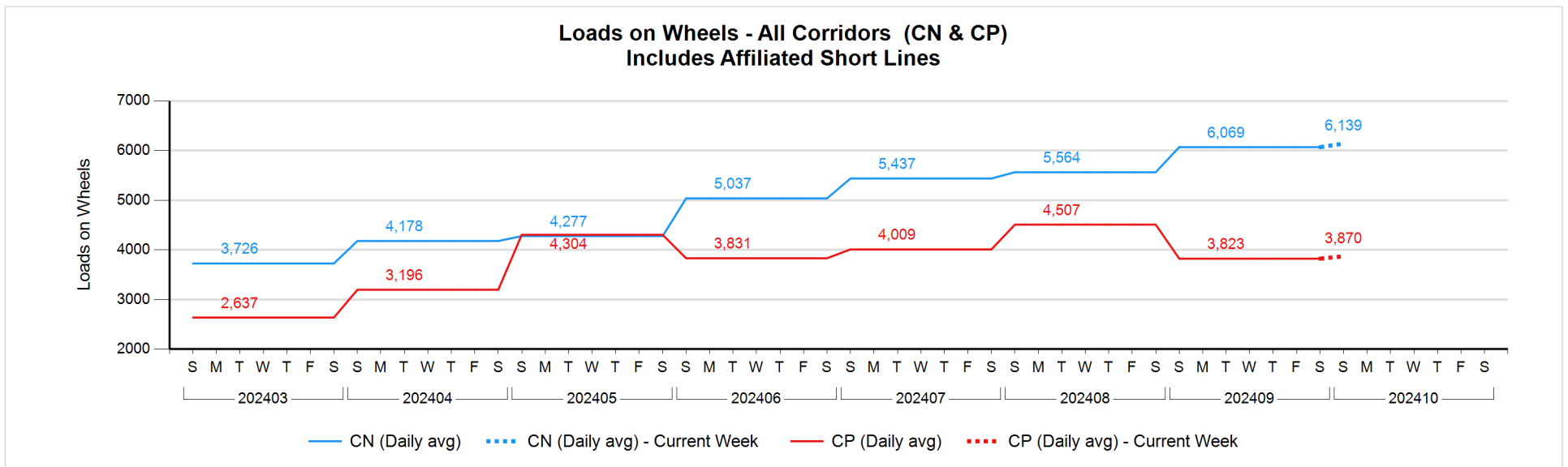
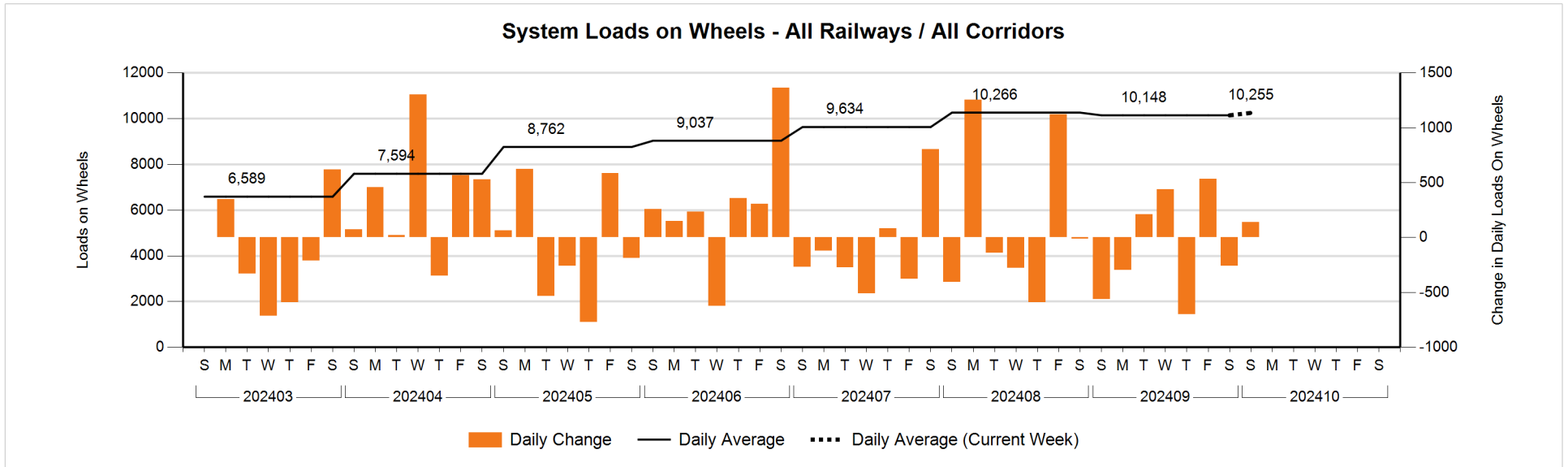
Highlights:

- Loads on Wheels
 - We begin week 10 with system loads on wheels holding just north of 10,000 cars, pretty much where it has been on a daily basis for the last two weeks with little variation.
 - Little change seen yesterday with CN seeing a small increase and CP a small decline. CN loads on wheels remain some 60% higher than CP.
- Cars Not Moving
 - After falling below 1,000 cars last Friday the number of cars dwelling 48+ hours has increased for two straight days and now once again north of 1,500 cars.
 - Both railways seeing counts increase yesterday, as has been the case for each of the last two days, with CN counts still notably higher than CP.
- Port Unloads
 - West coast unloads (1,023) down slightly from the prior day although north of 1,000 cars on each of Saturday and Sunday driven by Vancouver unloads.
 - Thunder Bay unloads (317) dipping slightly over the weekend but still north of 300 cars on each of Saturday and Sunday.

	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	6,139	190	3%	6,139	6,121	0%
• Canadian Pacific	3,870	-43	-1%	3,870	3,949	-2%
• Canadian Shortlines	12	-10	-46%	12	16	-25%
• US Railways	234	1	0%	234	96	144%
Total	10,255	138	1%	10,255	10,182	1%
Loads Not Moving 48+ Hrs						
• Canadian National	937	259	38%	937	1,350	-31%
• Canadian Pacific	571	280	96%	571	747	-24%
• Canadian Shortlines	7	-11	-61%	7	16	-56%
• US Railways	66	-26	-28%	66	65	2%
Total	1,581	502	47%	1,581	2,178	-27%
Port Unloads						
• Vancouver	1,023	-78	-7%	1,023	1,075	-5%
• Prince Rupert		-2	-100%	0	121	-100%
• Thunder Bay	317	2	1%	317	378	-16%
Total	1,340	-78	-6%	1,340	1,574	-15%
• West Coast Unloads	1,023	-80	-7%	1,023	1,196	-15%

Loads on Wheels

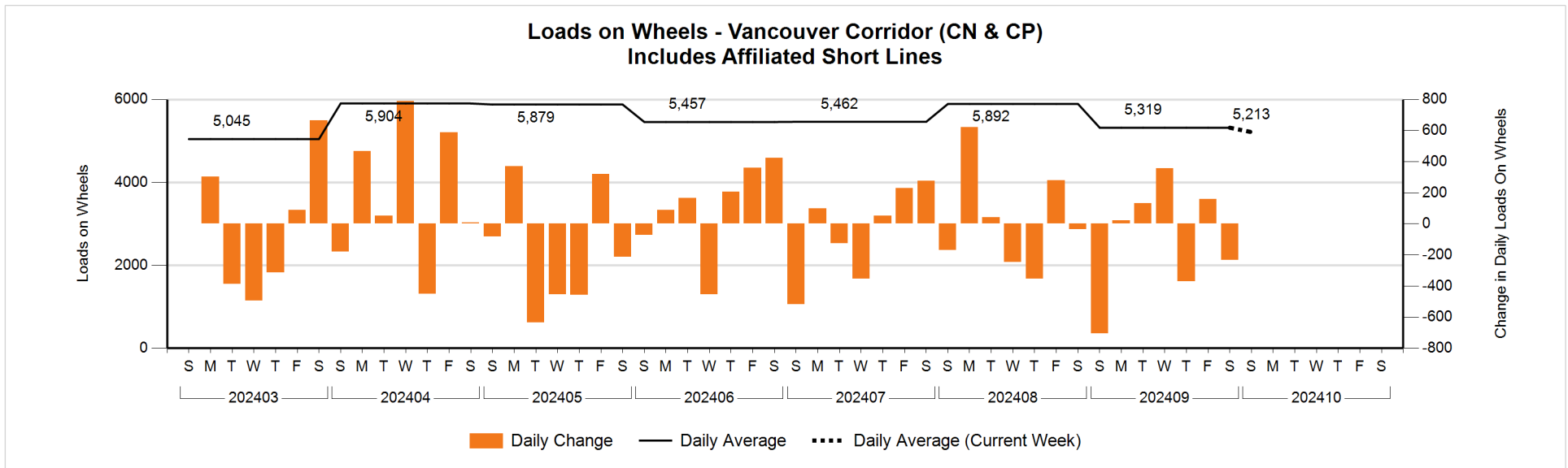
- Average daily loads on wheels remain north of 10,000 cars for a 3rd straight week to begin week 10.
- As was the case last week CN volumes remain materially higher than CP's with each beginning the week pretty much where they finished out last week.

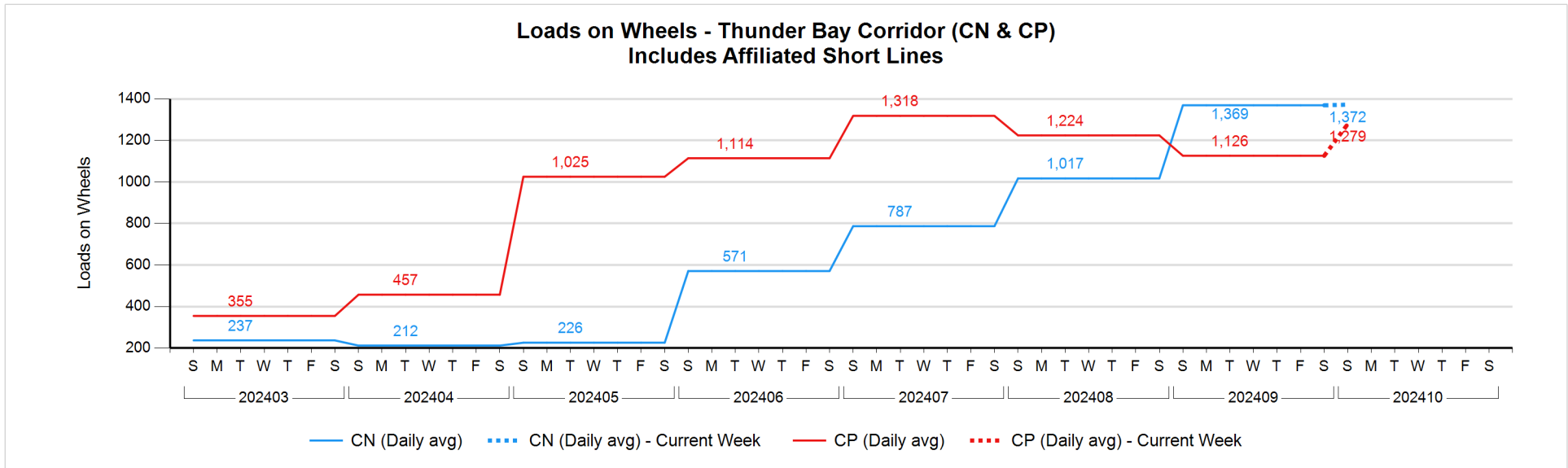
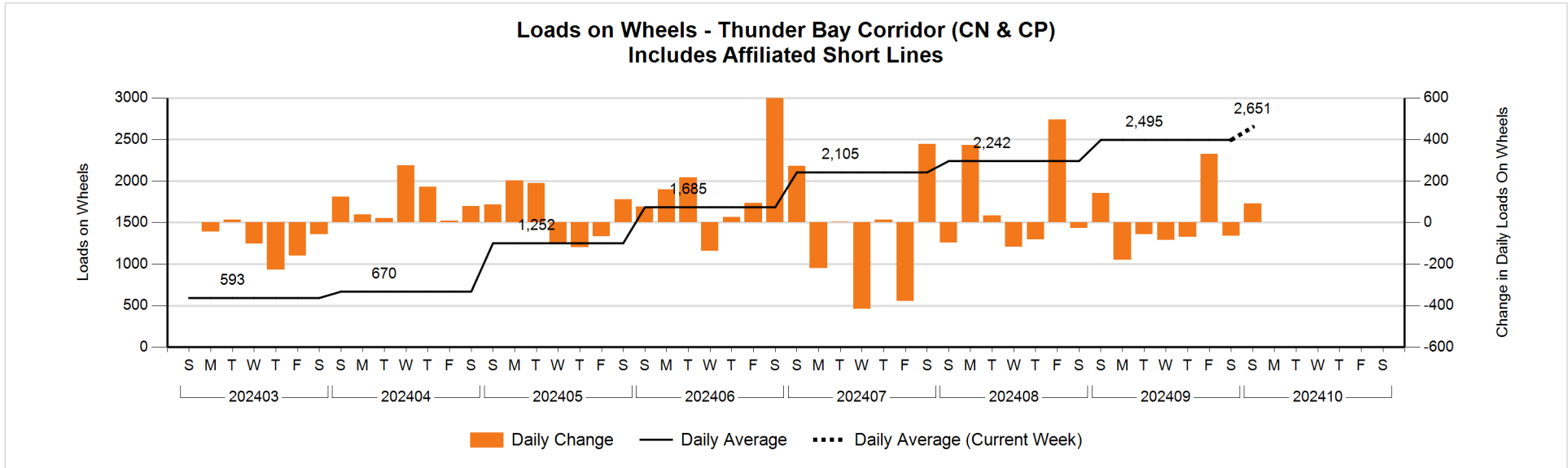


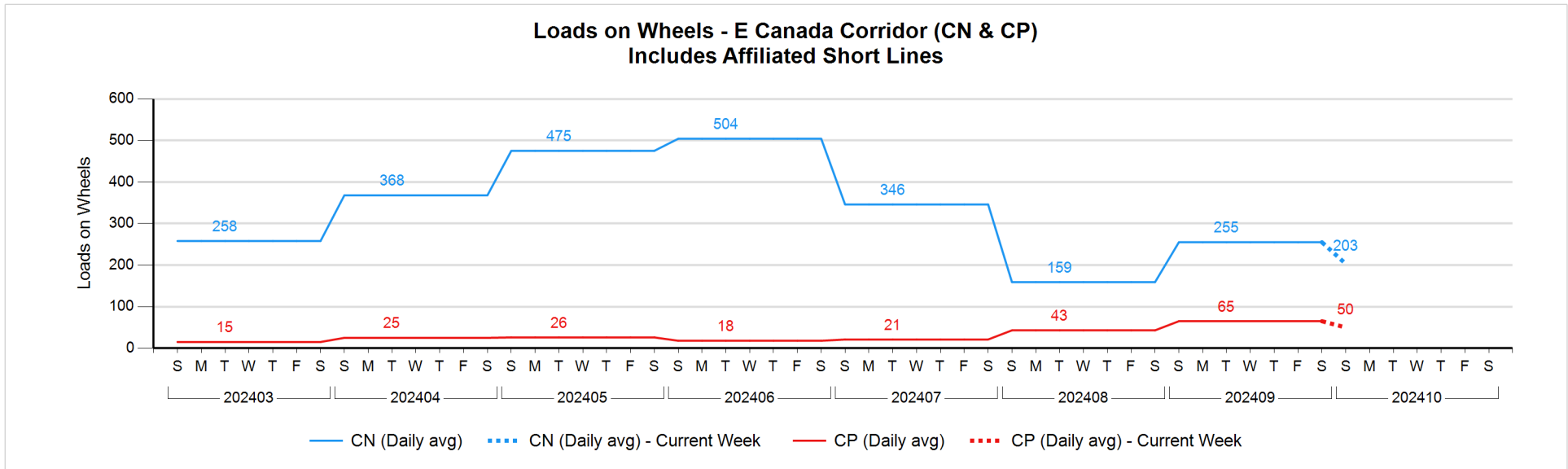
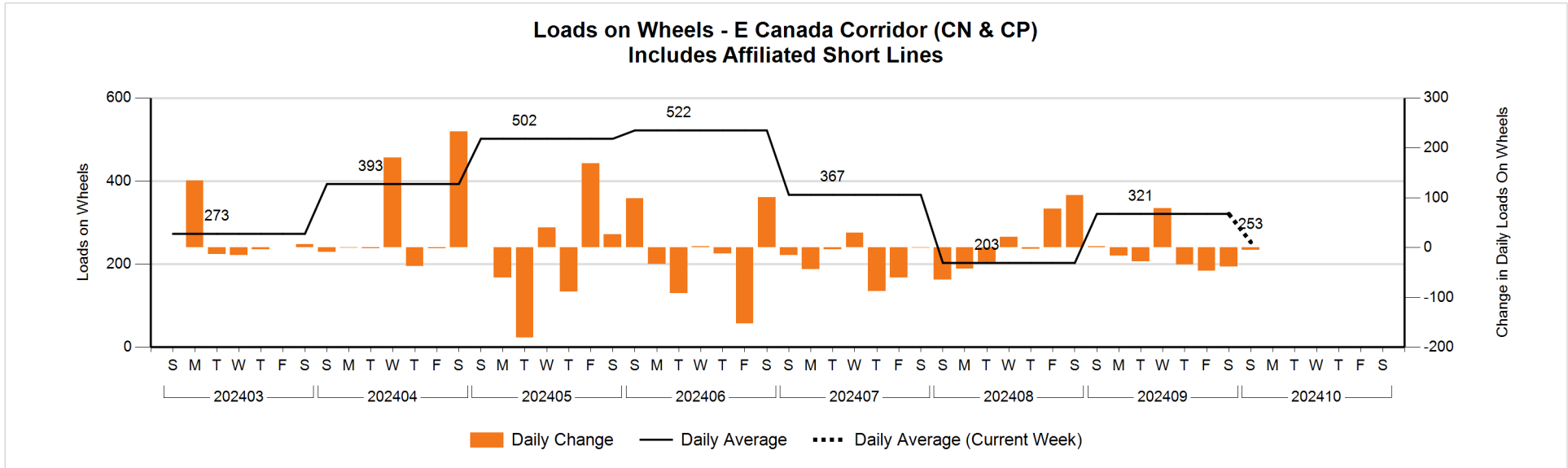
Loads on Wheels by Corridor

- 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 increasing yesterday (+ 190) with higher volumes to both west coast ports. CP seeing a modest decline (- 43) with an increase to Thunder Bay/offset by Vancouver.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	196	104	1,409	21	1,409	2,810	5,949
Cars exiting corridor	7	9	217	3	16	619	871
New Cars Online	14	0	180	1	111	755	1,061
Net Change	7	-9	-37	-2	95	136	190
Current Day	203	95	1,372	19	1,504	2,946	6,139
CP							
Prior Day	62	301	1,150	19	0	2,381	3,913
Cars exiting corridor	12	34	103	5	0	540	694
New Cars Online	0	2	232	3	0	414	651
Net Change	-12	-32	129	-2	0	-126	-43
Current Day	50	269	1,279	17	0	2,255	3,870







Loads Not Moving 48+ Hours

- After seeing a steady decline in the number of cars dwelling for 48+ hours for most of last week which brought counts down below the 1,000 car mark we have seen counts rise for two straight days pushing system totals back above 1,500 cars as of this morning.
- A significant increase seen in the last 24 hours with system counts increasing nearly 50% with both railways seeing their numbers rise yesterday in nearly equal measure.
- CN seeing a 38% increase in counts yesterday (+ 259 cars) pushing system totals for CN back near 1,000 cars.
- Pretty much all of the increase seen in the Prince Rupert corridor which, due to the ongoing delayed reporting of unloads, may be somewhat misleading. Based on other data sources we believe the 300 cars showing as dwelling at the terminal have been unloaded but not yet reported.
- Beyond that Thunder Bay corridor counts remain high at nearly 350 cars with all of those cars dwelling at destination awaiting unload which is a consistent pattern we saw through much of last week due to the high pace of cars arriving at the port which have consistently outpaced unloads.
- CP seeing counts nearly double yesterday (+ 280 cars) with increases seen in the Thunder Bay and Vancouver corridors although more notably Thunder Bay.
- Approximately 60% of cars dwelling in the Thunder Bay corridor are doing so at destination for the same reason we are seeing CN counts in this corridor elevated.

<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	58	7	380	1	182	50	678
Current Day	62	11	346	2	458	58	937
Net Change	4	4	-34	1	276	8	259

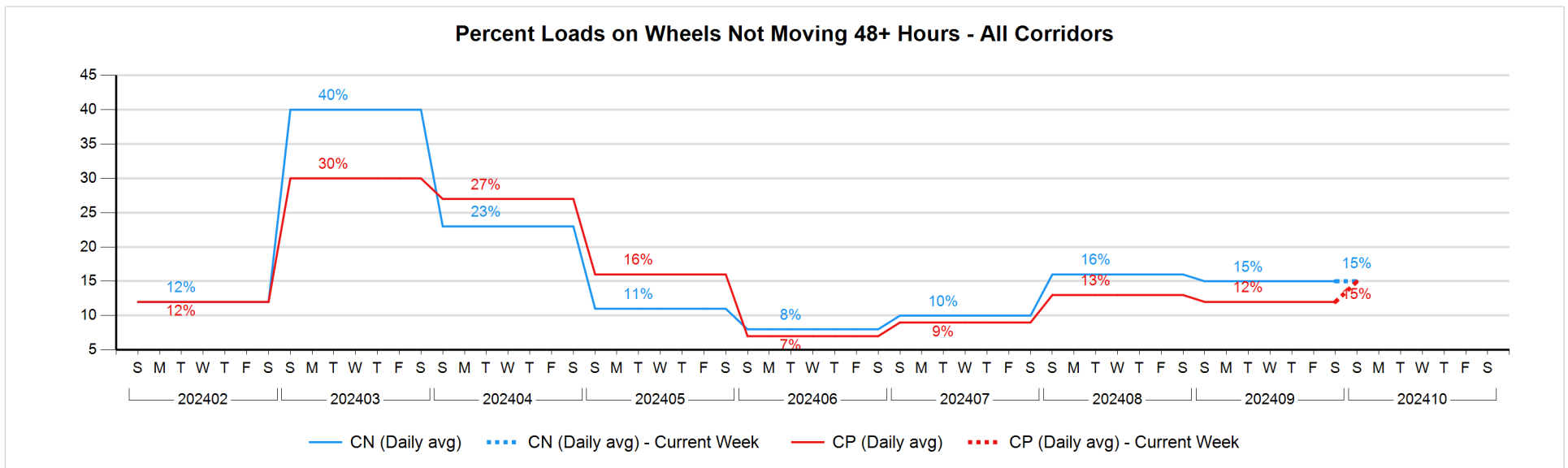
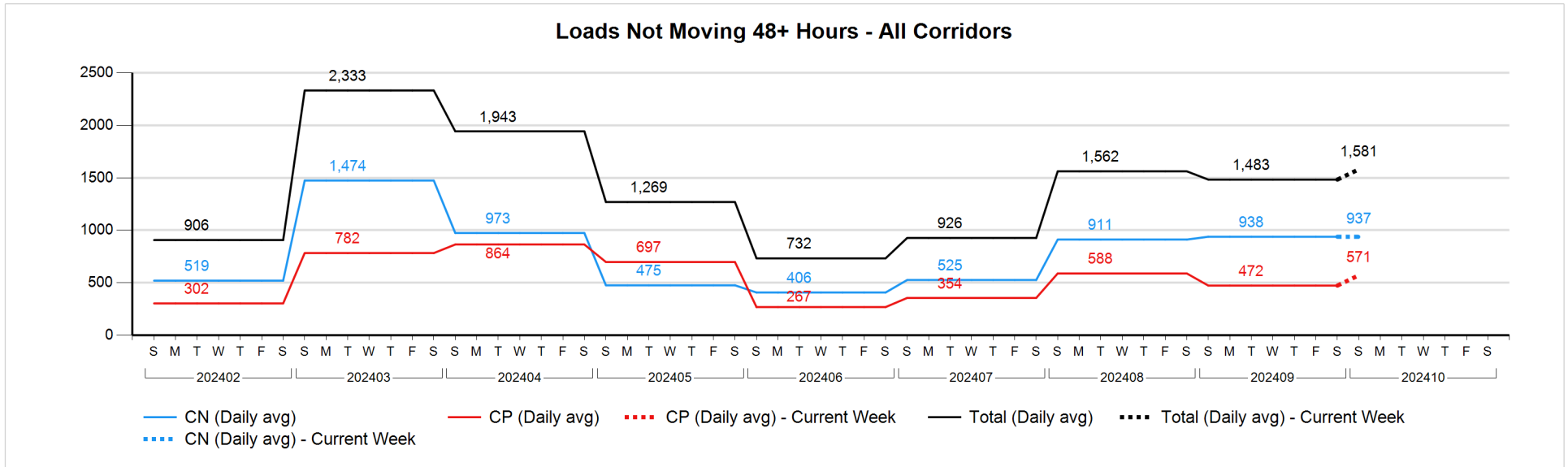
CP							
Prior Day	2	10	85	17	0	177	291
Current Day	0	14	305	12	0	240	571
Net Change	-2	4	220	-5	0	63	280

<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	30%	7%	27%	5%	13%	2%	11%
Current Day	31%	12%	25%	11%	30%	2%	15%
CP							
Prior Day	3%	3%	7%	89%	0%	7%	7%
Current Day	0%	5%	24%	71%	0%	11%	15%

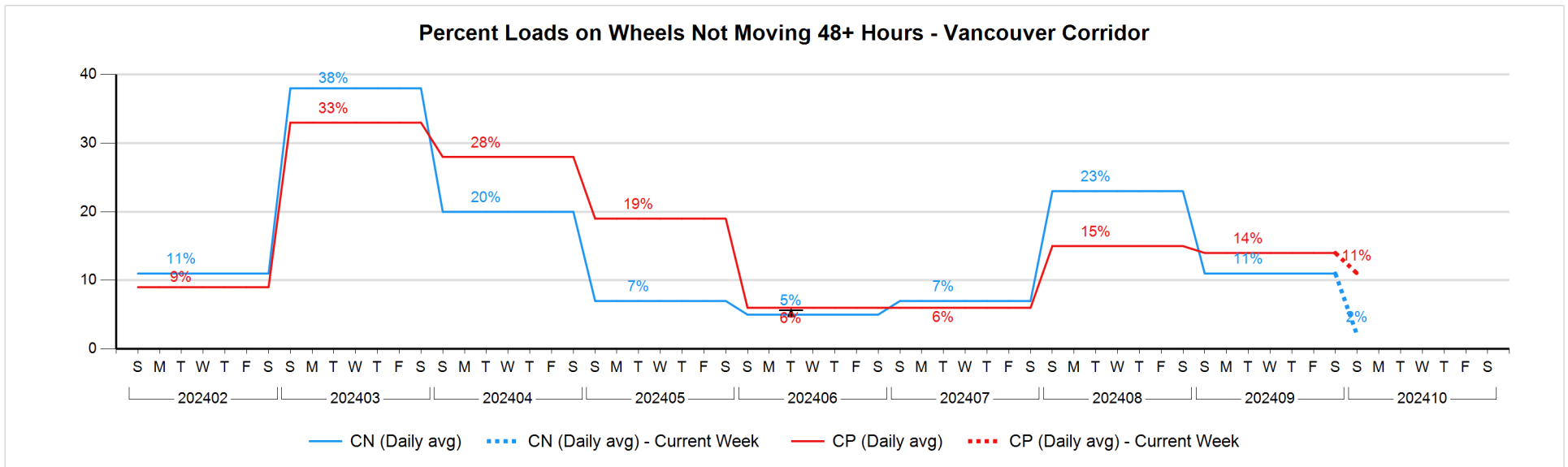
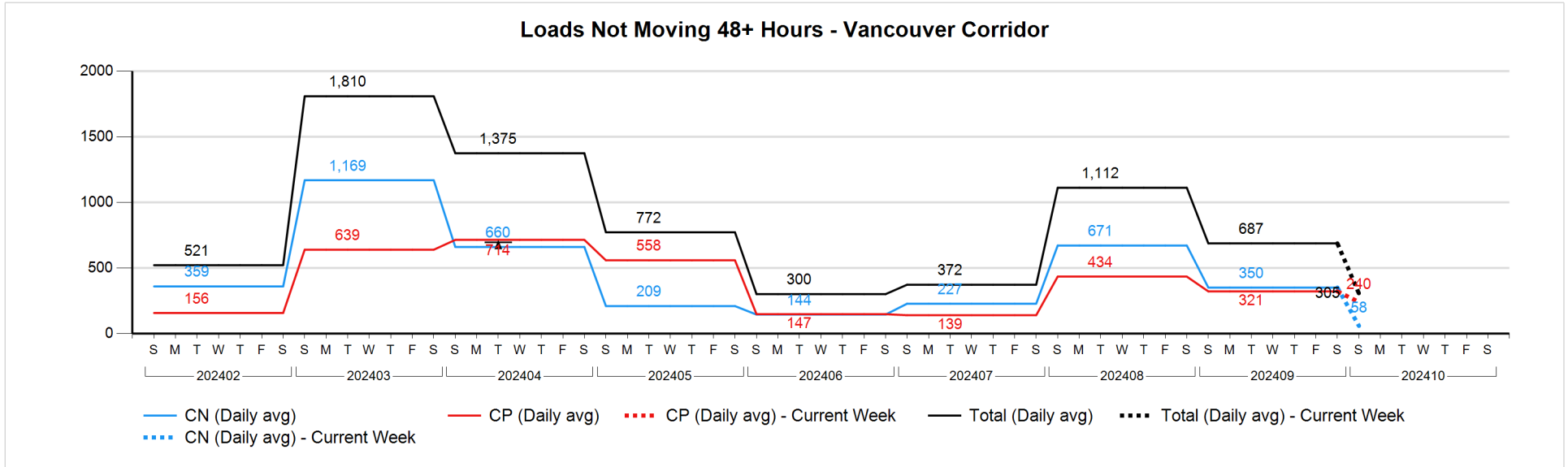
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	23				147		170
Enroute	8	4		1	1	20	34
Destination Yard	5		311	1		28	345
Destination (Placed)	26	7	35		310	10	388
CP							
Origin		3	112			54	169
Enroute		11				143	154
Destination Yard			184	2		42	228
Destination (Placed)			9	10		1	20
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	100%	0%	0%	0%	55%	0%	14%
Enroute	6%	5%	0%	6%	0%	1%	1%
Destination Yard	71%	0%	50%	100%	0%	14%	41%
Destination (Placed)	53%	100%	16%	0%	77%	2%	29%
CP							
Origin	0%	60%	31%	0%	0%	10%	18%
Enroute	0%	5%	0%	0%	0%	13%	9%
Destination Yard	0%	0%	38%	67%	0%	9%	24%
Destination (Placed)	0%	0%	90%	100%	0%	1%	9%

Network Breakdown

- Both railways begin week 10 with the percentage of loads on wheels not moving 48+ hours sitting at roughly the same level they finished out last week.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

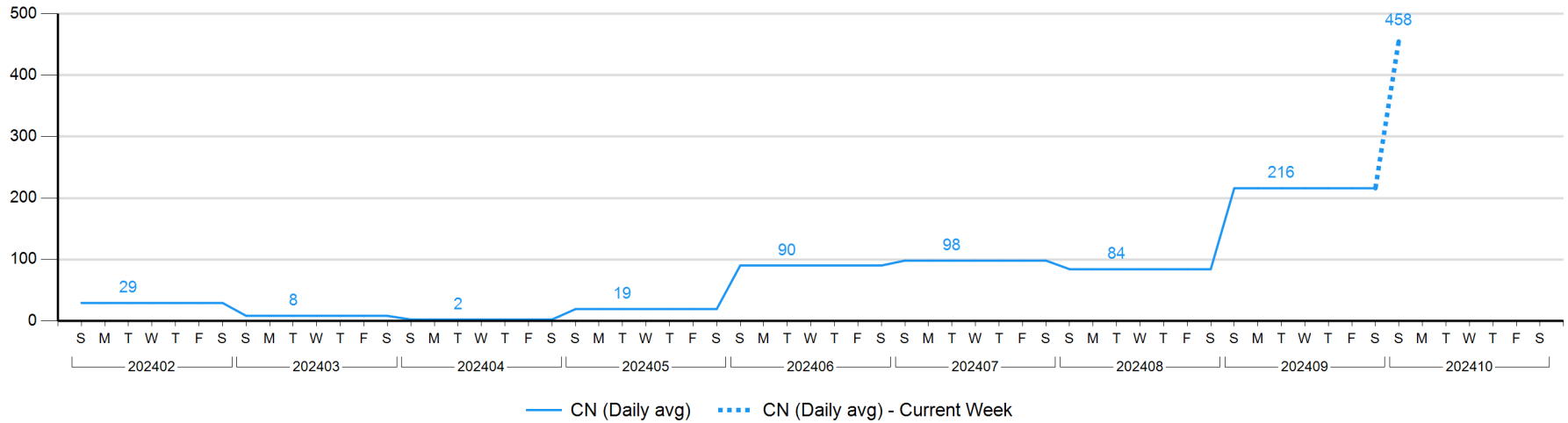


Vancouver

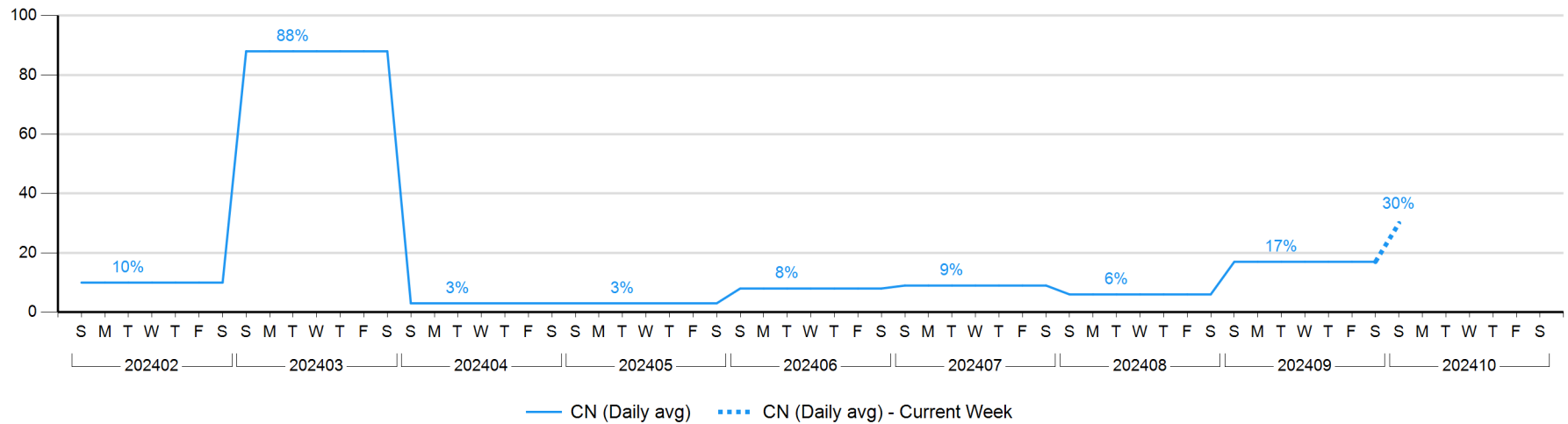


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

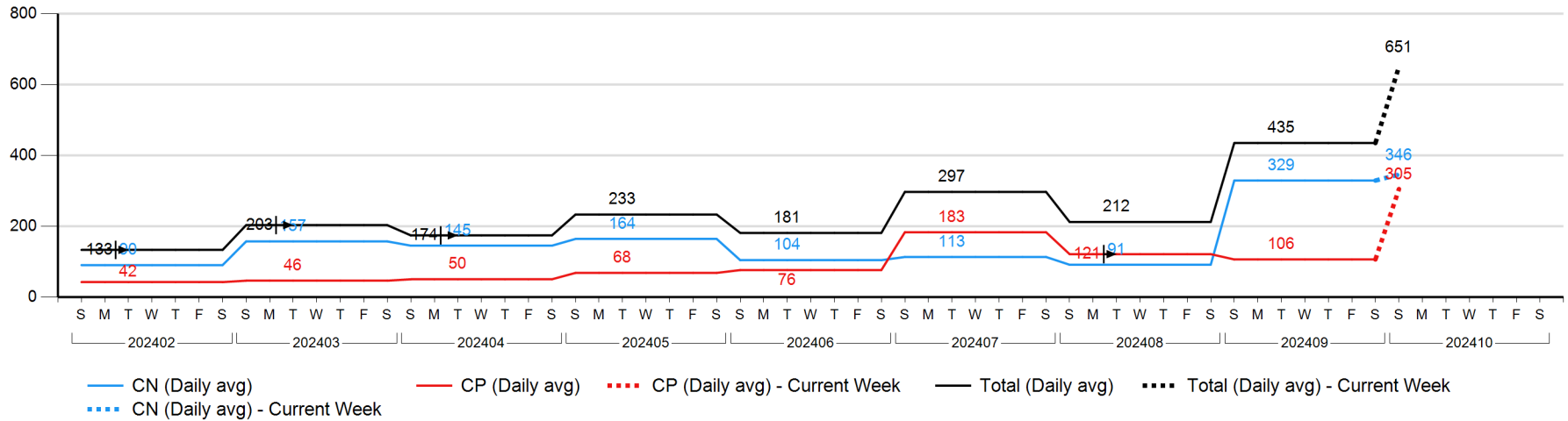


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

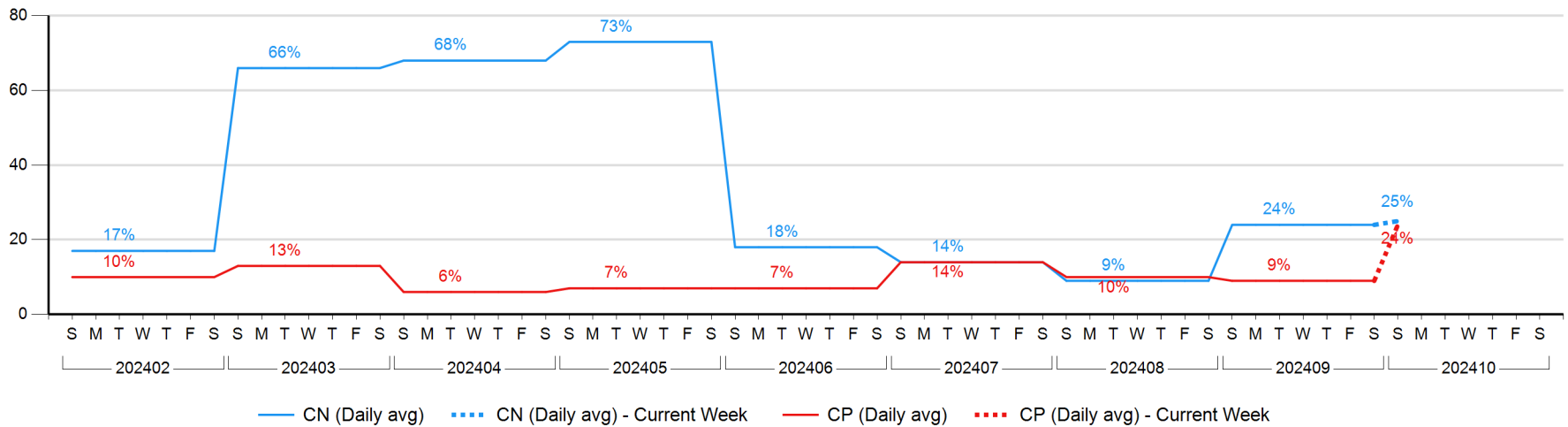


Thunder Bay

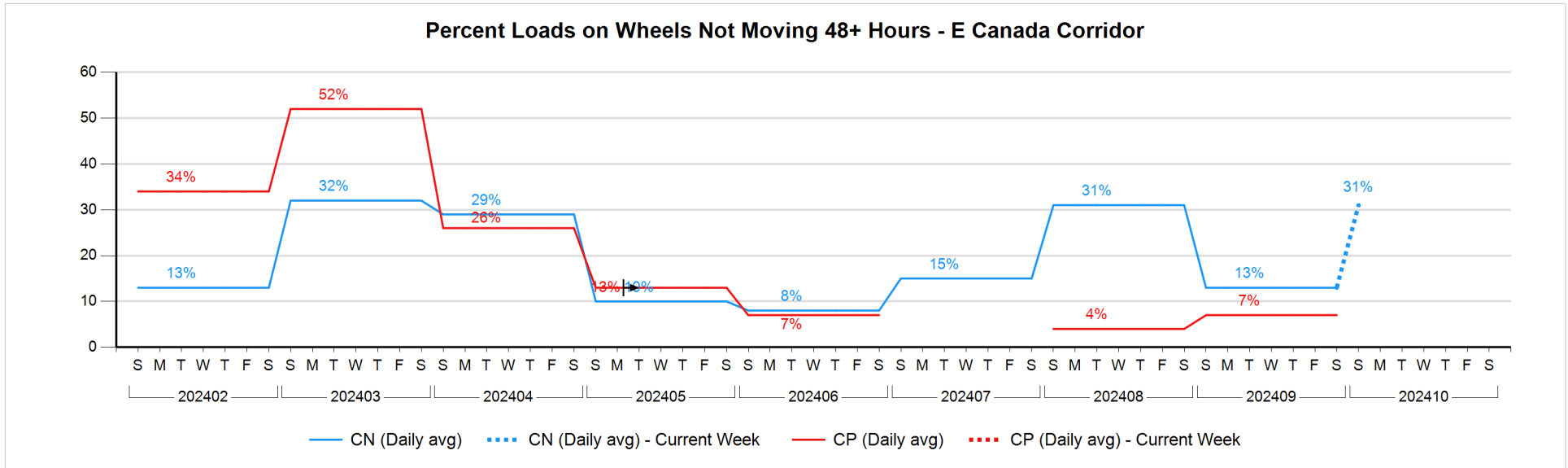
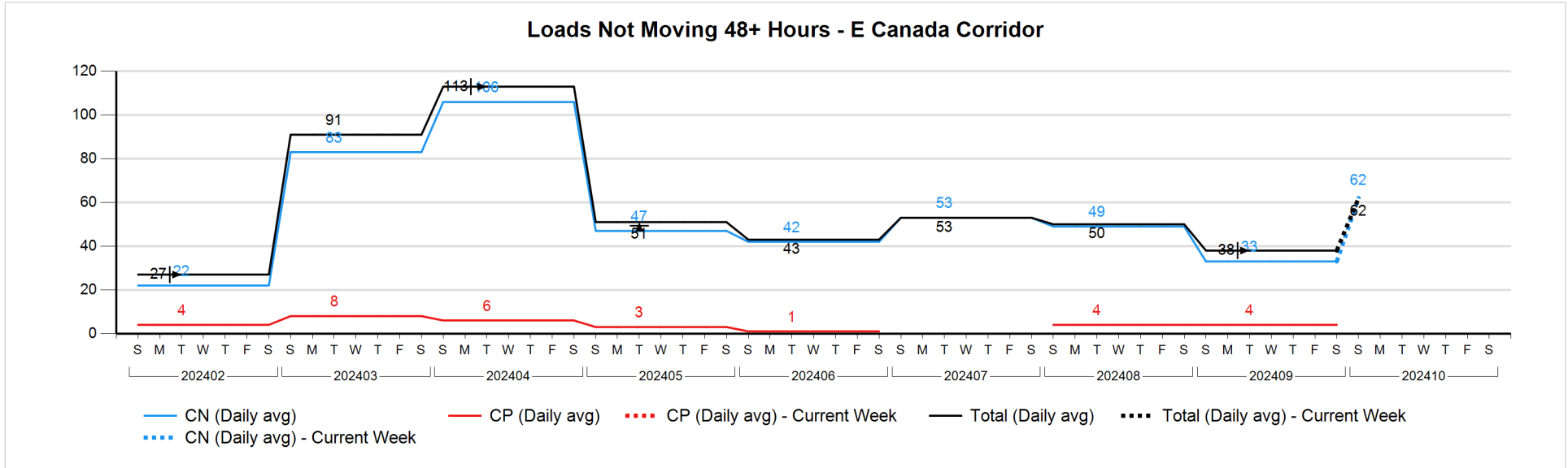
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



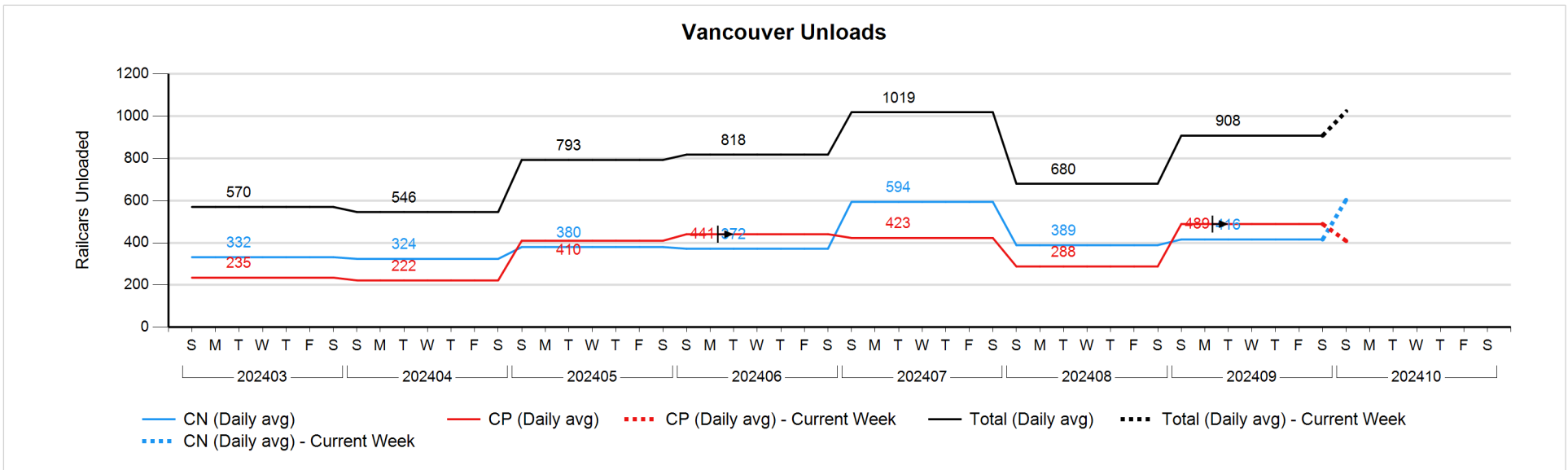
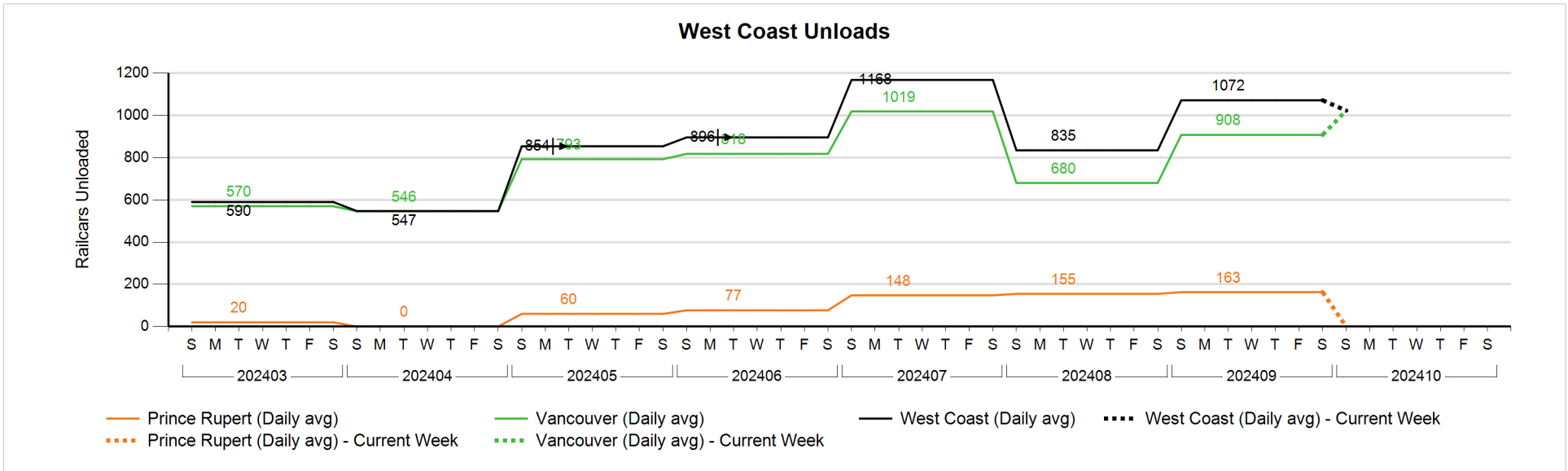
Eastern Canada



Port Performance

- West coast unloads (1,023) down modestly from the prior day but with Vancouver terminals north of 1,000 cars on Saturday and Sunday, accounting for all reported unloads which as noted earlier likely reflects late reporting from Prince Rupert.
- Prince Rupert reports no unloads yesterday although 3rd party sources tell us there were just under 200 cars unloaded at the terminal yesterday and 100 the prior day. We show 120 cars on site this morning although this may also reflect delayed reporting. Loads on wheels remain north of 1,000 cars this morning with 600+ cars currently Pr. George and west.
- Vancouver unloads (1,023) north of 1,000 cars for a second straight day yesterday. Loads on wheels in the corridor dipping below the 5,000 car mark this morning. There are 1,100+ cars on site this morning with nearly all cars arriving in the last 24 hours.
- The near term pipeline currently sees 1,400 cars west of the AB/BC border of which 750 are Kamloops and west. The ratio of inbound traffic to unloads has now tightened considerably with a fairly steady flow of cars arriving on a daily basis and terminal unloads consistently matching those levels.
- Thunder Bay unloads (317) down somewhat over the weekend as compared to much of last week although strong at 300+ cars on each of Saturday and Sunday. Corridor volumes remain strong at nearly 2,800 cars on line this morning with 1,600 cars showing on site and available for unload. There are 500+ 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	1,023	-78	-7%	1,023	1,075	-5%
• Cars Placed for Unloading	1,090	-56	-5%	1,090	786	39%
• Cars on Hand	740	131	22%	740	840	-12%
• Cars Arrived at Destination	1,244	-93	-7%	1,244	429	190%
Prince Rupert						
• Cars unloaded		-2	-100%	0	121	-100%
• Cars Placed for Unloading		-92	-100%	0	147	-100%
• Cars on Hand	403	65	19%	403	344	17%
• Cars Arrived at Destination		-92	-100%	0	147	-100%
Thunder Bay						
• Cars unloaded	317	2	1%	317	378	-16%
• Cars Placed for Unloading	379	247	187%	379	544	-30%
• Cars on Hand	1,157	-72	-6%	1,157	858	35%
• Cars Arrived at Destination	341	30	10%	341	695	-51%
West Coast						
• Cars unloaded	1,023	-80	-7%	1,023	1,196	-15%



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