

Highlights:

- Loads on Wheels
 - A small decline in system loads on wheels yesterday (- 330) but still holding just north of 10,000 cars consistent with the levels we have seen on a daily basis for the last two weeks.
 - A tale of two railways yesterday with CN seeing a notable decline (- 13%) while CP saw a 10% uptick.
- Cars Not Moving
 - After rising significantly for two straight days the number of cars dwelling 48+ hours reversed course yesterday once again falling below the 1,000 car threshold.
 - Declines across the board yesterday although CN accounting for nearly all of it with CP seeing little movement.
- Port Unloads
 - West coast unloads (1,454) up some 40% from the prior day with higher unloads reported at both west coast ports although Prince Rupert we believe overstated by some 70 unloads based on 3rd party reporting.
 - Thunder Bay unloads (482) back above the 400 car mark with their best day in the last four months.

	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	5,357	-782	-13%	5,748	5,877	-2%
• Canadian Pacific	4,372	390	10%	4,177	3,993	5%
• Canadian Shortlines	20	8	67%	16	18	-11%
• US Railways	287	54	23%	260	145	79%
Total	10,036	-330	-3%	10,201	10,034	2%

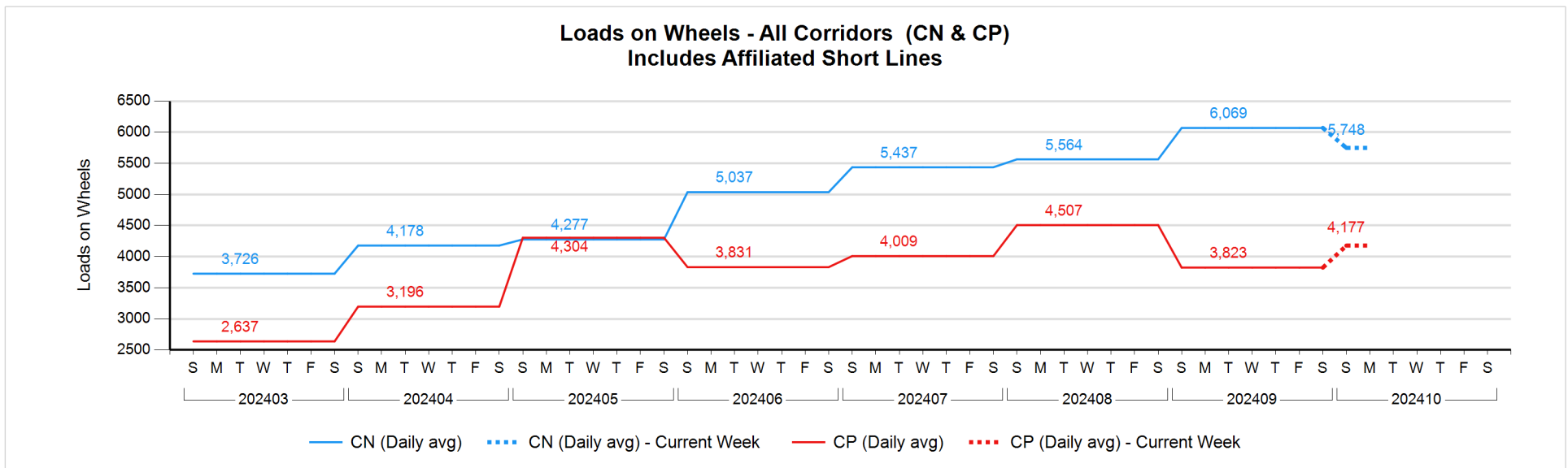
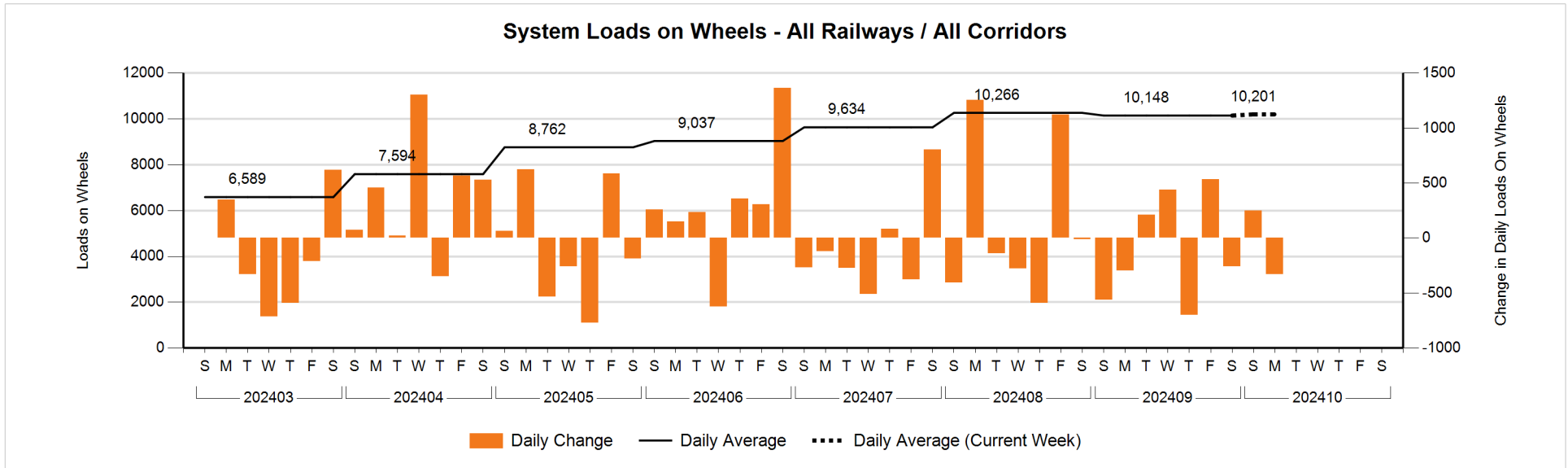
Loads Not Moving 48+ Hrs						
• Canadian National	343	-594	-63%	640	1,262	-49%
• Canadian Pacific	558	-13	-2%	564	657	-14%
• Canadian Shortlines	8	1	14%	7	15	-53%
• US Railways	29	-36	-55%	47	54	-13%
Total	938	-642	-41%	1,259	1,990	-37%

Port Unloads						
• Vancouver	1,160	137	13%	1,091	938	16%
• Prince Rupert	294	294		147	292	-50%
• Thunder Bay	482	165	52%	399	423	-6%
Total	1,936	596	45%	1,638	1,654	-1%

• West Coast Unloads	1,454	431	42%	1,238	1,230	1%
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Loads on Wheels

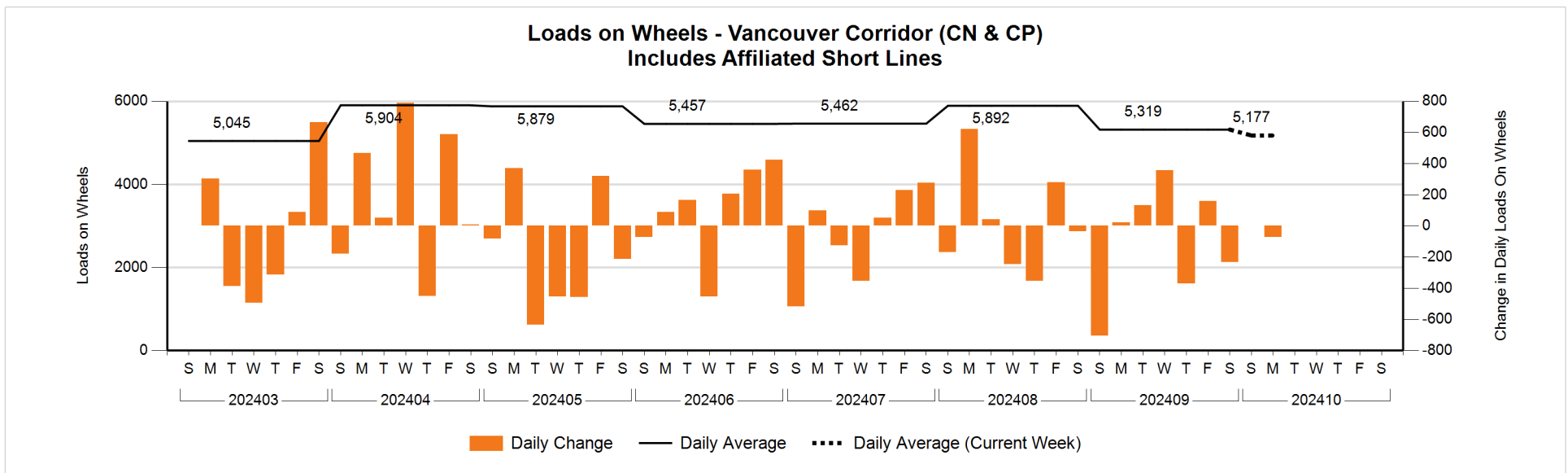
- Average daily loads on wheels remain north of 10,000 cars for a 3rd straight week.
- Somewhat of a reversal from recent weeks with the decline in loads on wheels seen for CN yesterday pushing them below last week with CP now rising above last week's levels.

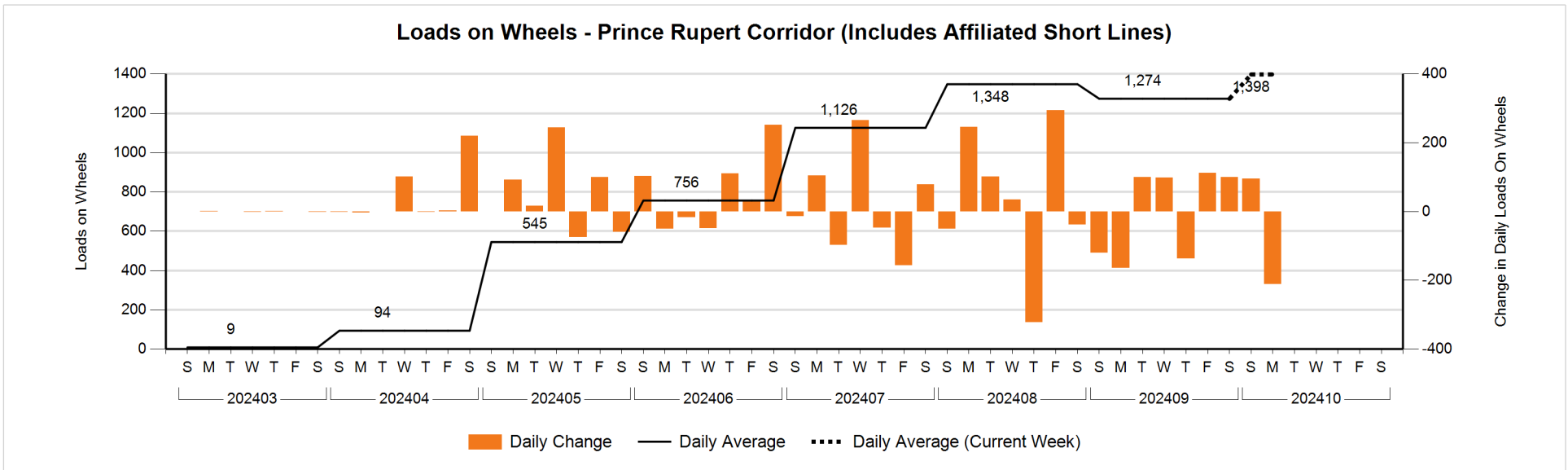
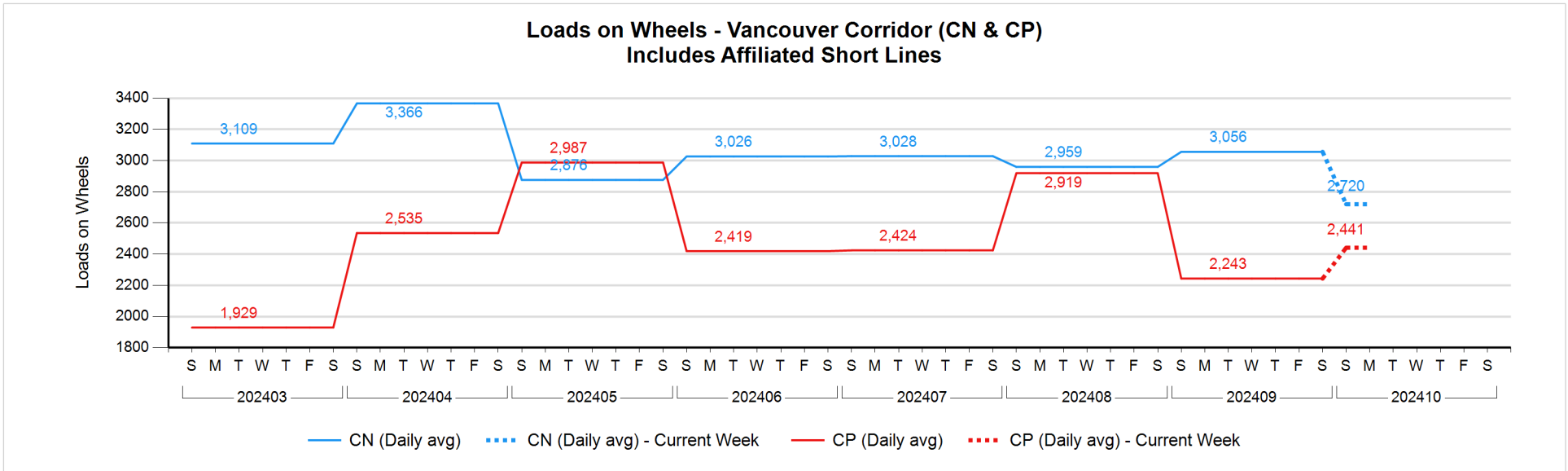


Loads on Wheels by Corridor

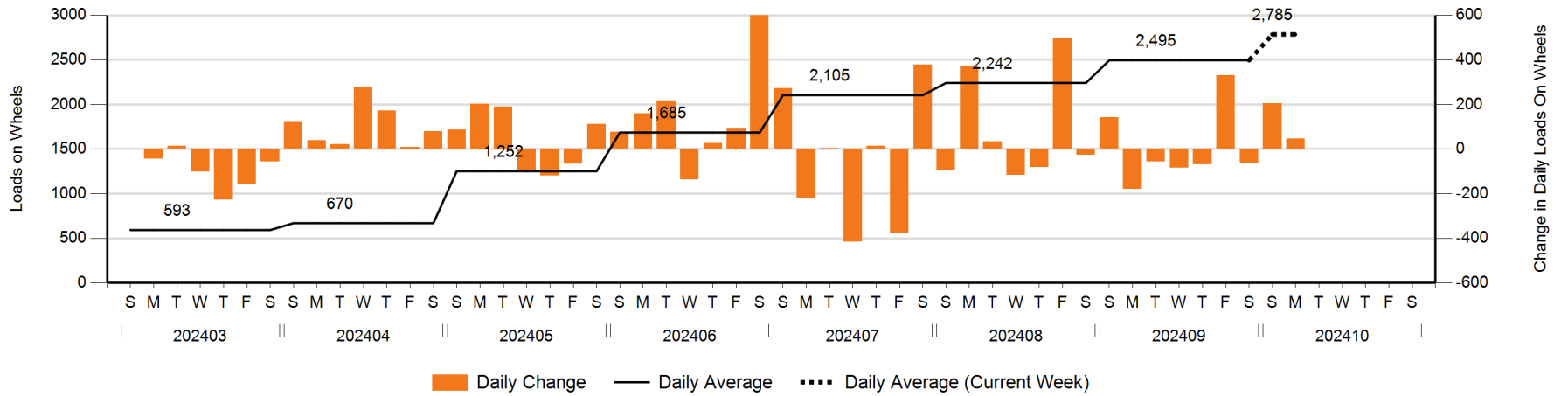
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining notably yesterday (- 782) with declines in all three port corridors. CP seeing an increase (+ 390) led by the Vancouver and Thunder Bay corridors.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	203	95	1,372	19	1,504	2,946	6,139
Cars exiting corridor	29	4	290	0	294	1,044	1,661
New Cars Online	36	11	158	0	82	592	879
Net Change	7	7	-132	0	-212	-452	-782
Current Day	210	102	1,240	19	1,292	2,494	5,357
CP							
Prior Day	50	269	1,391	17	0	2,255	3,982
Cars exiting corridor	15	162	192	4	0	439	812
New Cars Online	4	13	369	4	0	812	1,202
Net Change	-11	-149	177	0	0	373	390
Current Day	39	120	1,568	17	0	2,628	4,372

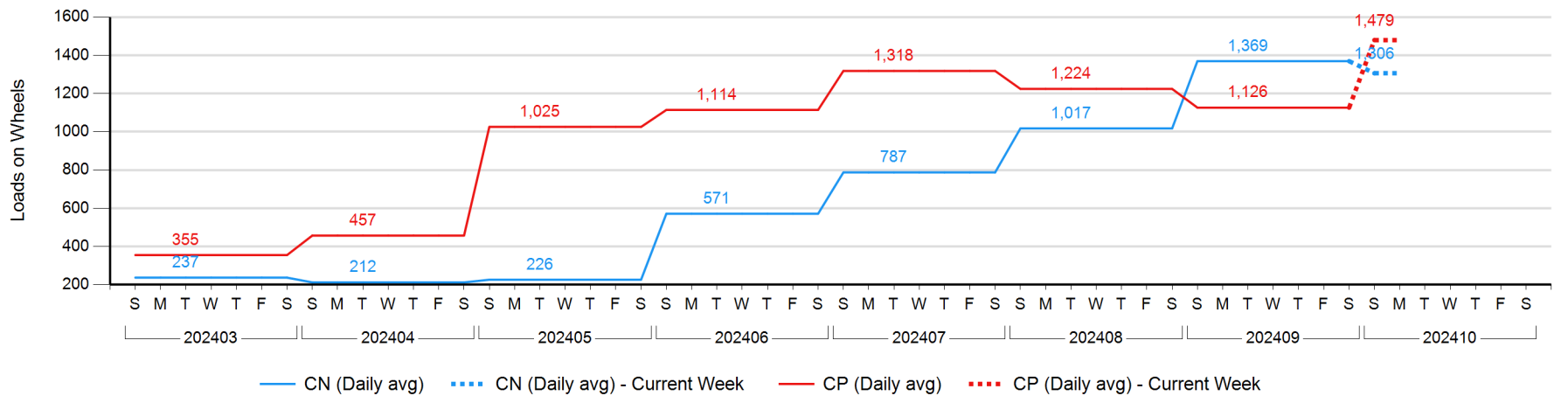


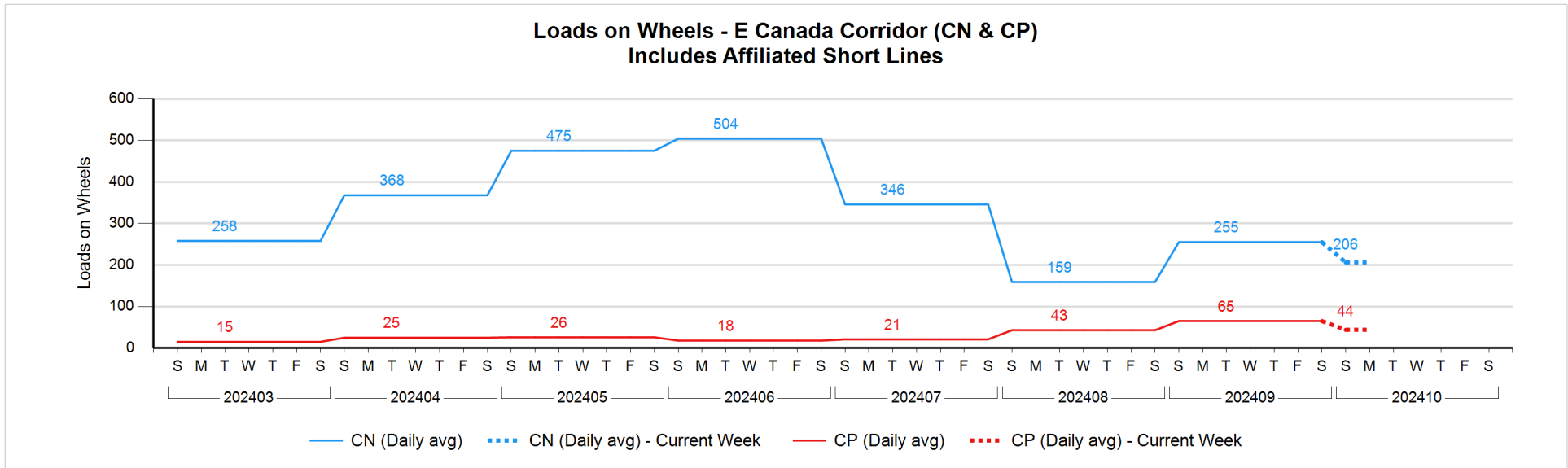
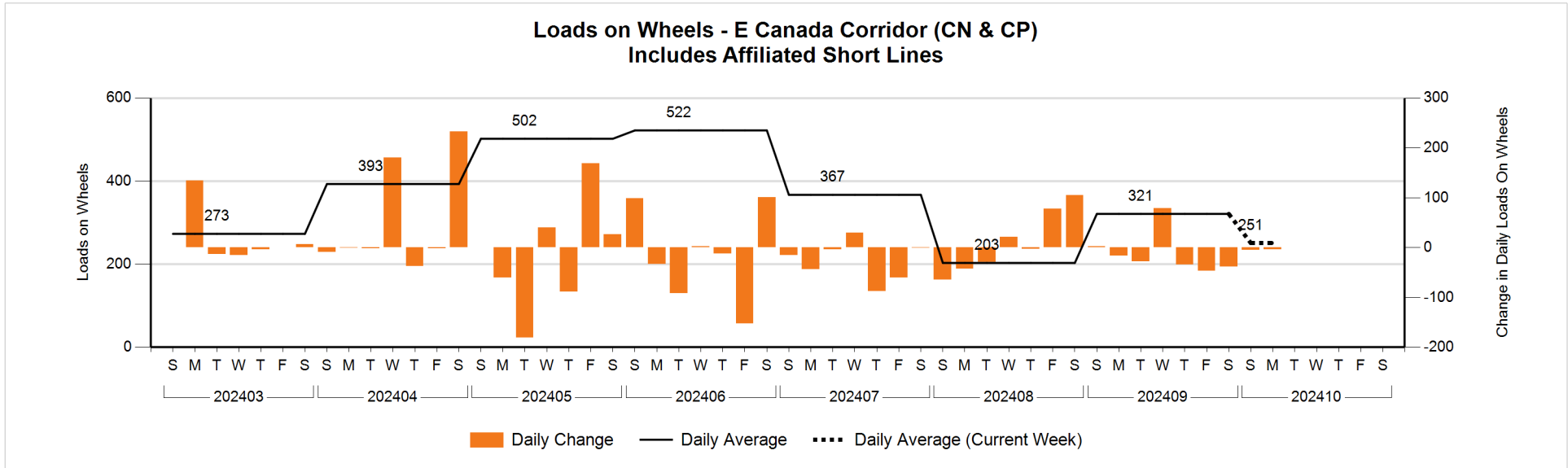


**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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





Loads Not Moving 48+ Hours

- On the heels of two consecutive days of increasing counts a reversal yesterday with the number of cars dwelling for 48+ hours once again returning below the 1,000 car threshold.
- Both railways seeing some improvement yesterday although CN accounting for nearly all of it with CP seeing little change in the last 24 hours.
- CN seeing a 63% decline in counts yesterday (- 594 cars) after a 38% jump seen the prior day.
- All of the improvement for CN yesterday coming in the Thunder Bay and Prince Rupert corridors although as noted yesterday the counts at Prince Rupert were likely inflated due to late reporting of unloads that had resulted in cars showing as dwelling at destination.
- Prince Rupert now the only corridor on the CN network showing 100+ cars with extended dwell times with once again the majority of those cars showing dwelling at destination. The improvement seen in the Thunder Bay corridor (-270) is consistent with the high unloads reported at the port yesterday where a large number of cars had been dwelling at destination awaiting unload.
- CP seeing little change in counts yesterday (- 13 cars) with minor puts and takes seen across all corridors but with no material change in any one corridor.
- The Thunder Bay and Vancouver corridors now account for 98% of all cars dwelling on the CP network.

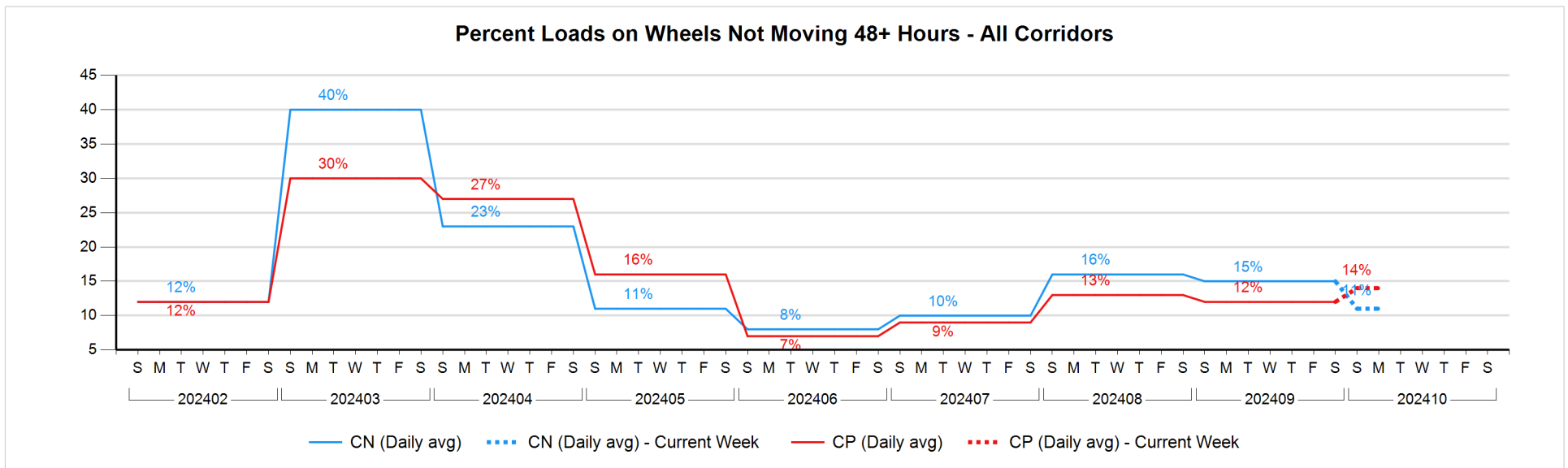
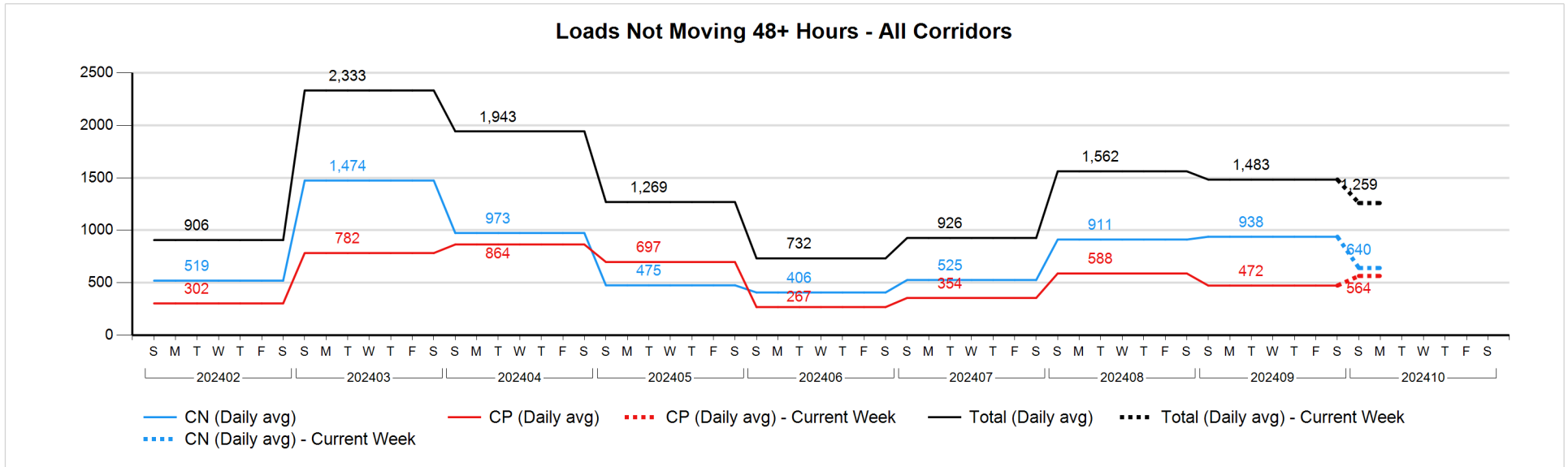
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	62	11	346	2	458	58	937
Current Day	54	7	76	1	155	50	343
Net Change	-8	-4	-270	-1	-303	-8	-594
CP							
Prior Day	0	14	305	12	0	240	571
Current Day	0	4	313	7	0	234	558
Net Change	0	-10	8	-5	0	-6	-13

<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	31%	12%	25%	11%	30%	2%	15%
Current Day	26%	7%	6%	5%	12%	2%	6%
CP							
Prior Day	0%	5%	22%	71%	0%	11%	14%
Current Day	0%	3%	20%	41%	0%	9%	13%

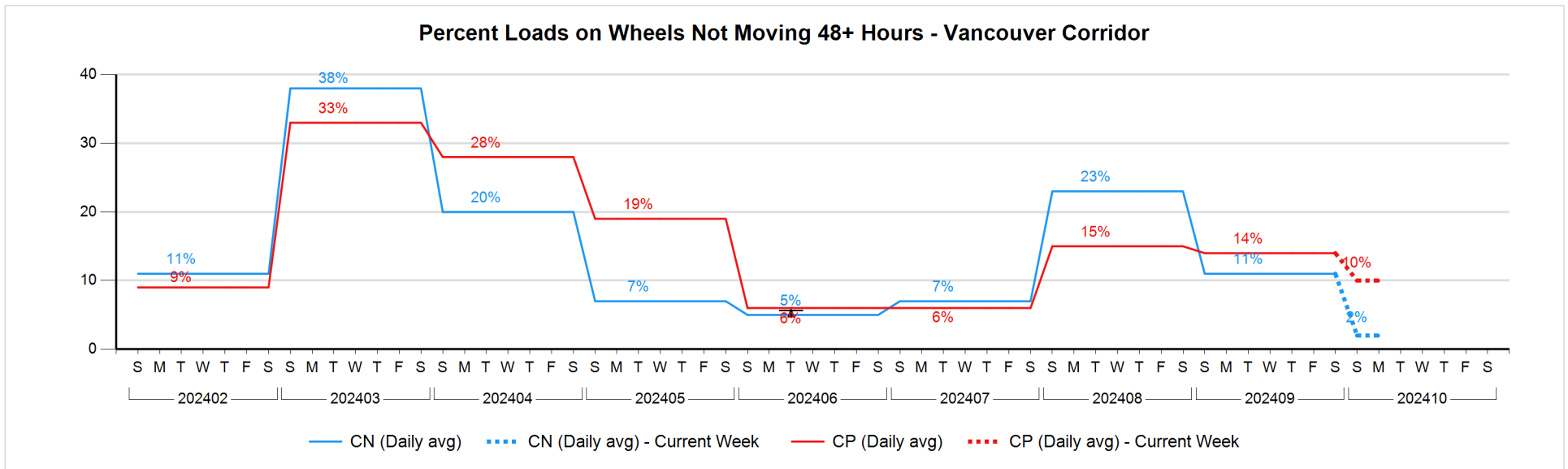
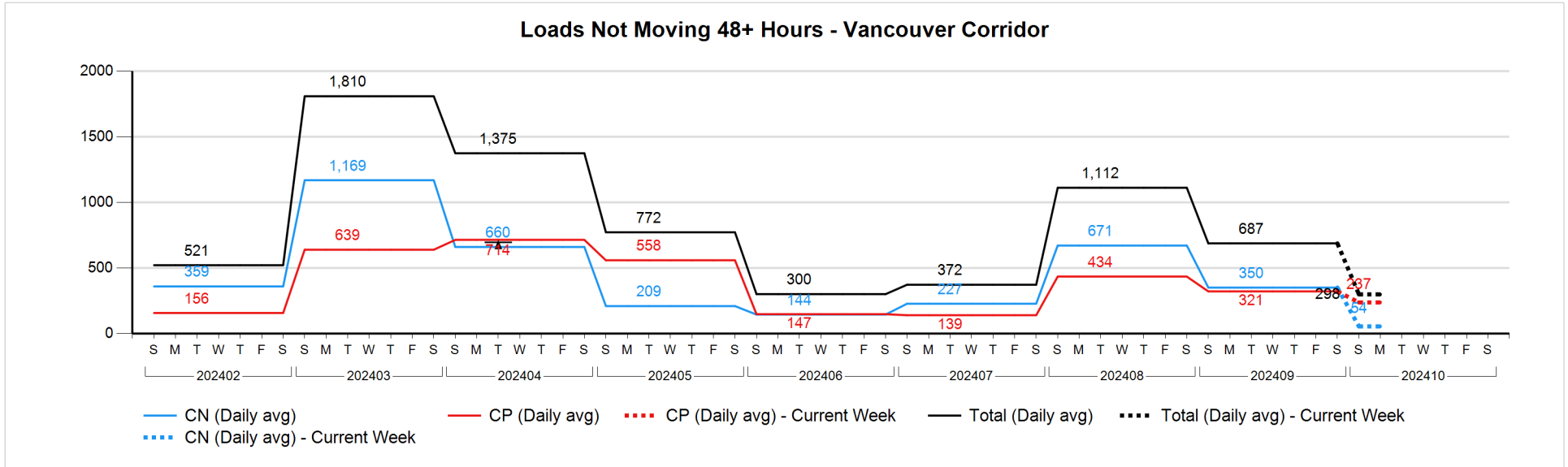
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	23				44		67
Enroute	16				1	7	24
Destination Yard	5		69	1	2	28	105
Destination (Placed)	10	7	7		108	15	147
CP							
Origin		3	135			152	290
Enroute		1	1	1		33	36
Destination Yard			172			44	216
Destination (Placed)			5	6		5	16
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	62%	0%	0%	0%	35%	0%	8%
Enroute	13%	0%	0%	0%	0%	1%	1%
Destination Yard	42%	0%	11%	100%	12%	16%	13%
Destination (Placed)	30%	23%	8%	0%	27%	3%	15%
CP							
Origin	0%	19%	27%	0%	0%	30%	28%
Enroute	0%	2%	0%	13%	0%	2%	2%
Destination Yard	0%	0%	39%	0%	0%	14%	28%
Destination (Placed)	0%	0%	4%	67%	0%	2%	3%

Network Breakdown

- The improvement in idle car counts for CN has now pushed the percentage of loads on wheels not moving 48+ hours below last week's levels while CP continues to hold at 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.

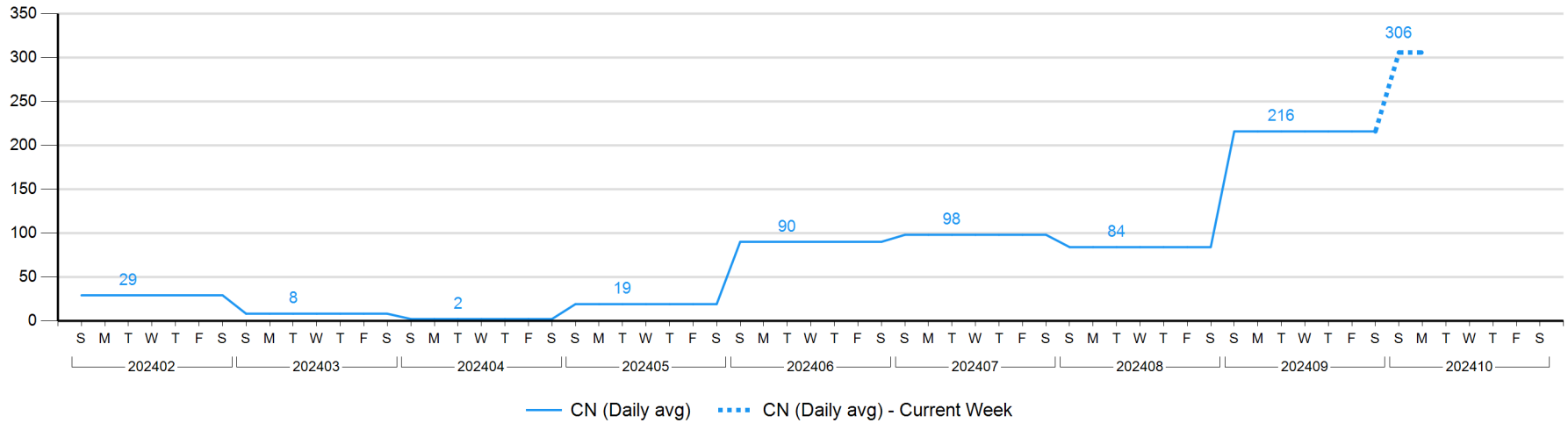


Vancouver

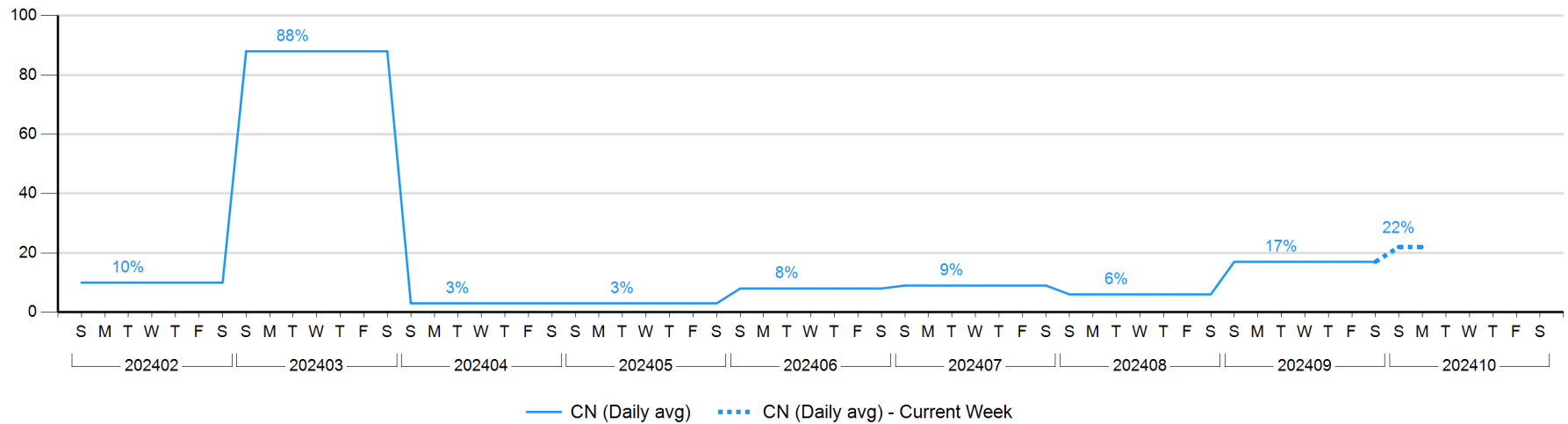


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

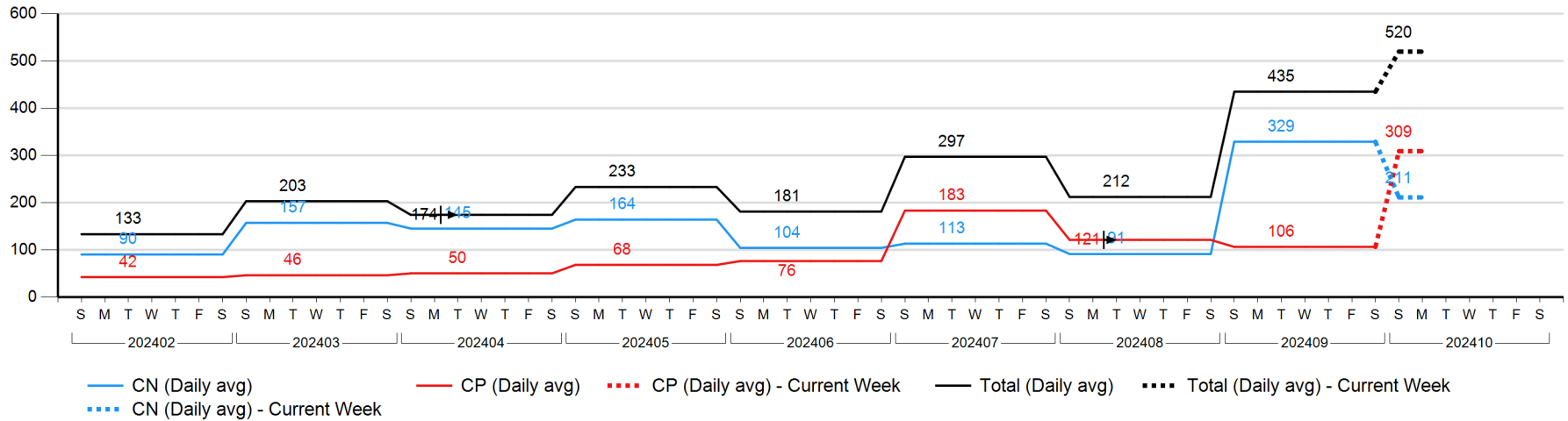


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

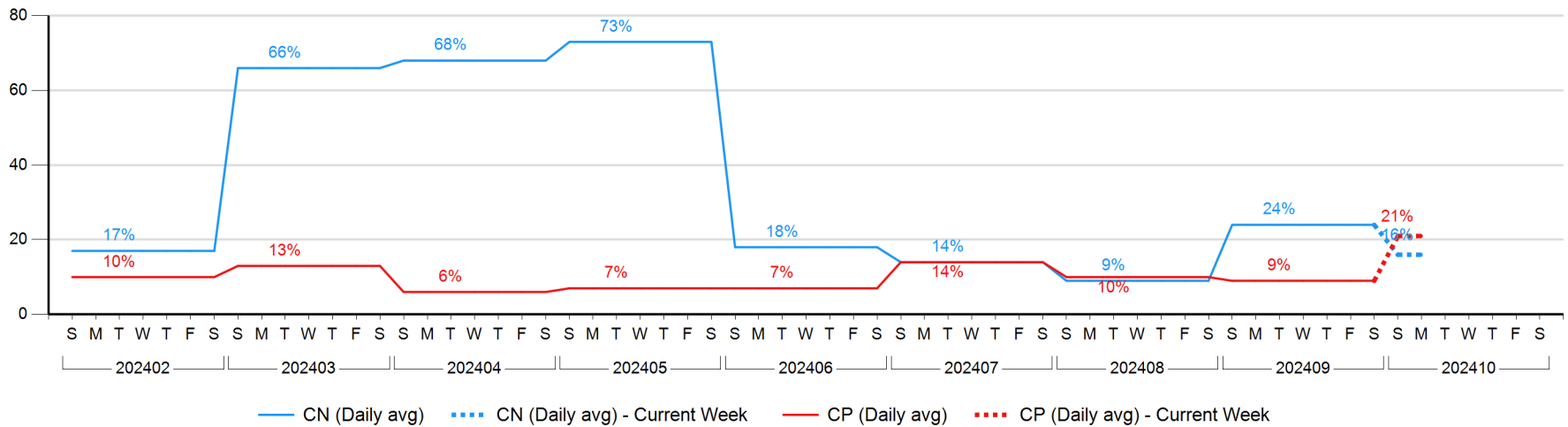


Thunder Bay

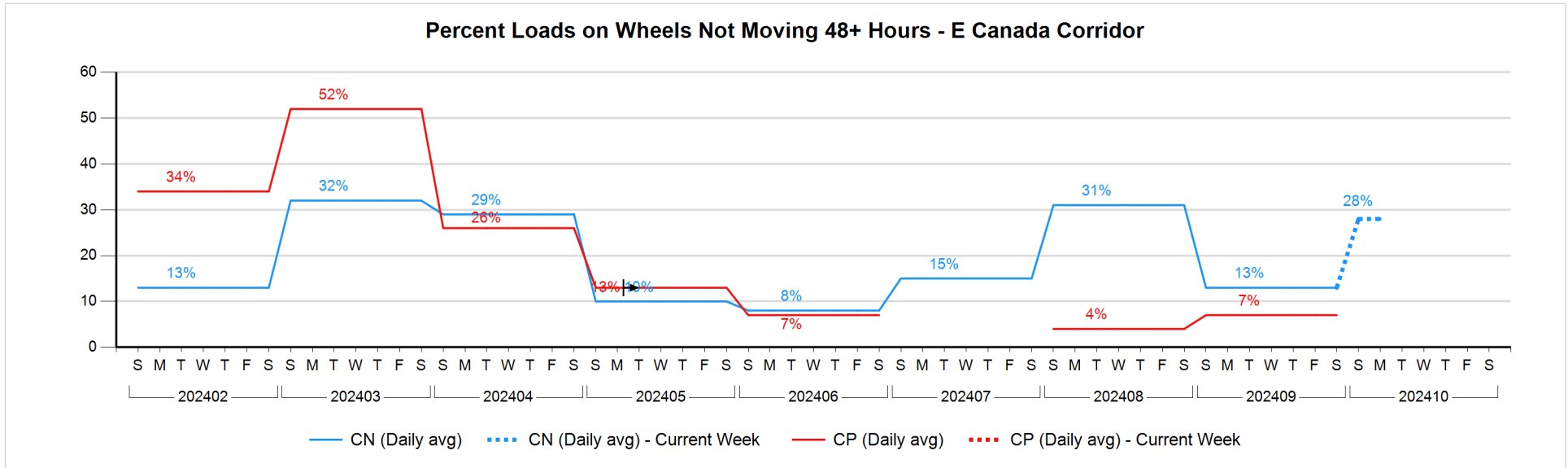
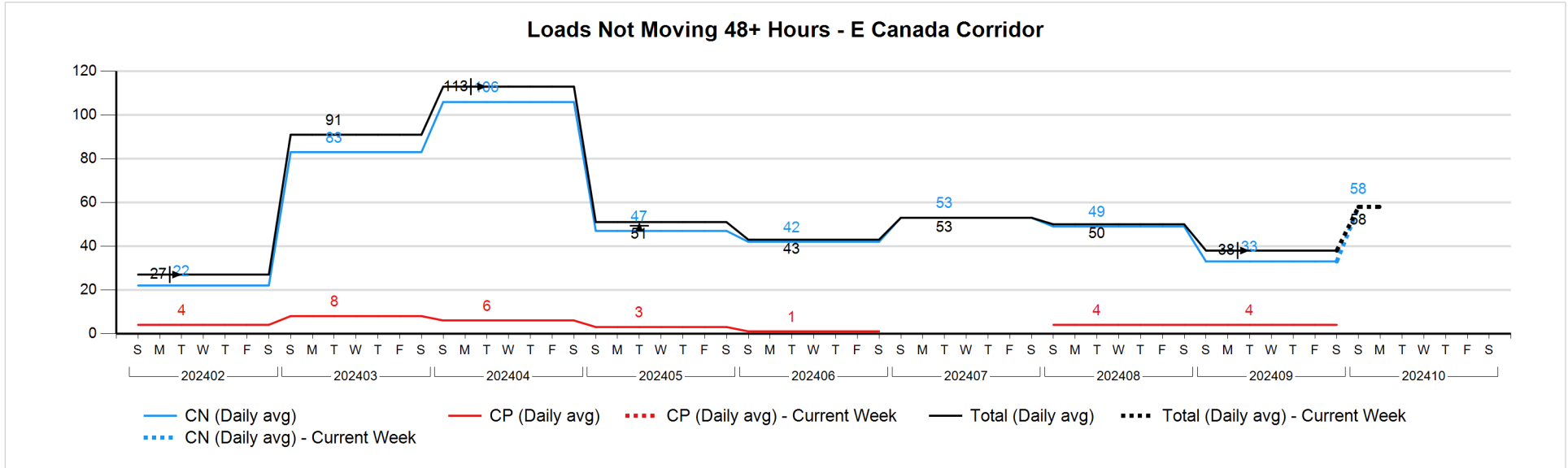
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



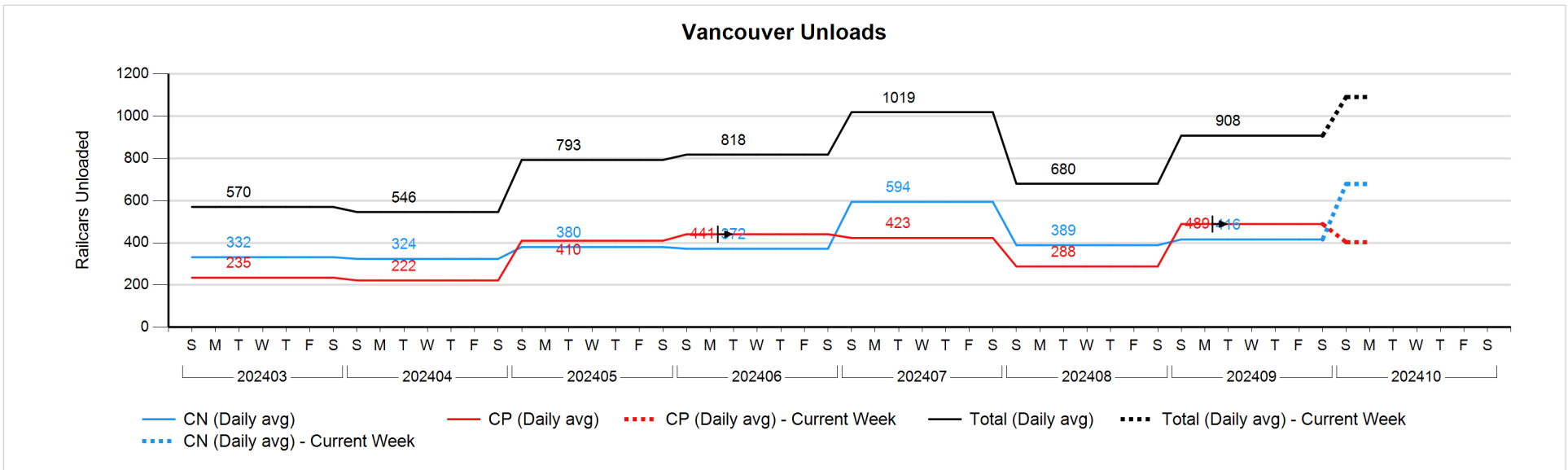
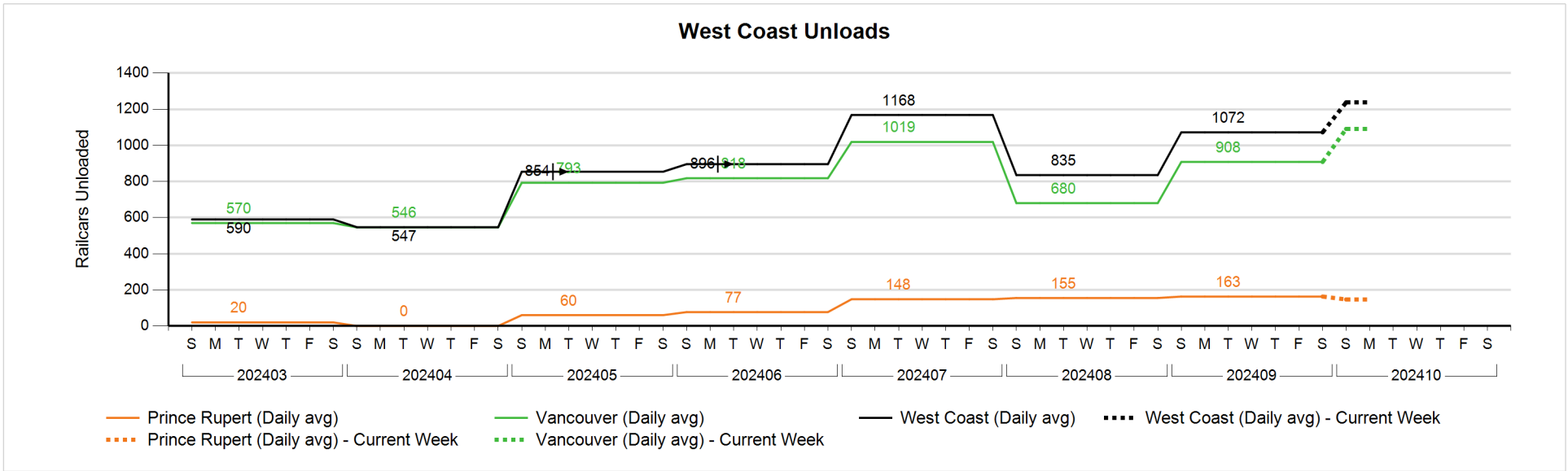
Eastern Canada

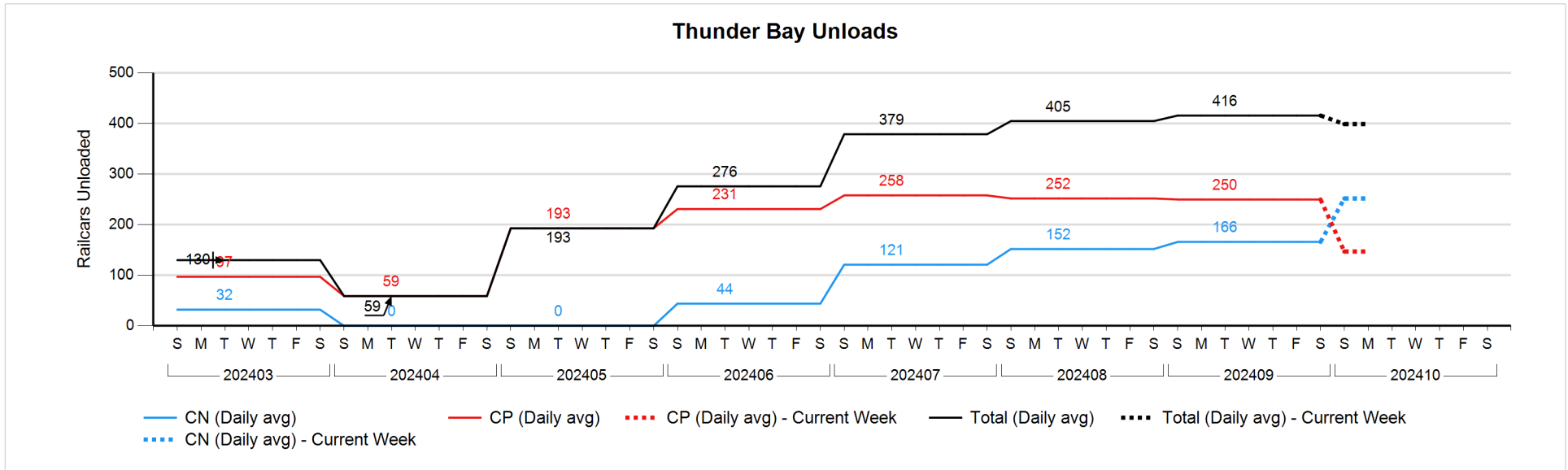


Port Performance

- West coast unloads (1,454) up notably from the prior day with higher unloads reported at both west coast ports.
- Prince Rupert reports 294 unloads yesterday although as noted earlier this is likely overstated by about 70 unloads based on late reporting. We show 400+ cars on site this morning with 300+ of those cars having arrived since late yesterday afternoon. Loads on wheels now at 1,300 cars with 600+ cars currently Edmonton and west.
- Vancouver unloads (1,160) north of 1,000 cars for a third straight day yesterday. Loads on wheels in the corridor returning north of 5,100 cars this morning with 1,300 new cars entering the corridor in the last 24 hours outpacing unloads. There are 1,200+ cars on site this morning with nearly 1,000 cars arriving in the last 24 hours.
- The near term pipeline has thinned somewhat this morning with currently 1,000 cars west of the AB/BC border of which 700 are Kamloops and west.
- Thunder Bay unloads (482) back above the 400 car mark as unloads remain very strong as traffic levels in the corridor remain high. Corridor volumes remain strong at nearly 2,800 cars on line this morning with still 1,500+ cars showing on site as arrivals effectively matched the pace of unloads in the last 24 hours.

	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	1,160	137	13%	1,091	938	16%
• Cars Placed for Unloading	1,067	-23	-2%	1,078	909	19%
• Cars on Hand	587	-153	-21%	663	742	-11%
• Cars Arrived at Destination	890	-354	-29%	1,067	637	68%
Prince Rupert						
• Cars unloaded	294	294		147	292	-50%
• Cars Placed for Unloading	298	298		149	127	17%
• Cars on Hand	123	-280	-70%	263	238	11%
• Cars Arrived at Destination	312	312		156	127	23%
Thunder Bay						
• Cars unloaded	482	165	52%	399	423	-6%
• Cars Placed for Unloading	470	91	24%	424	444	-5%
• Cars on Hand	1,082	-75	-7%	1,119	917	22%
• Cars Arrived at Destination	421	80	24%	381	537	-29%
West Coast						
• Cars unloaded	1,454	431	42%	1,238	1,230	1%





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