

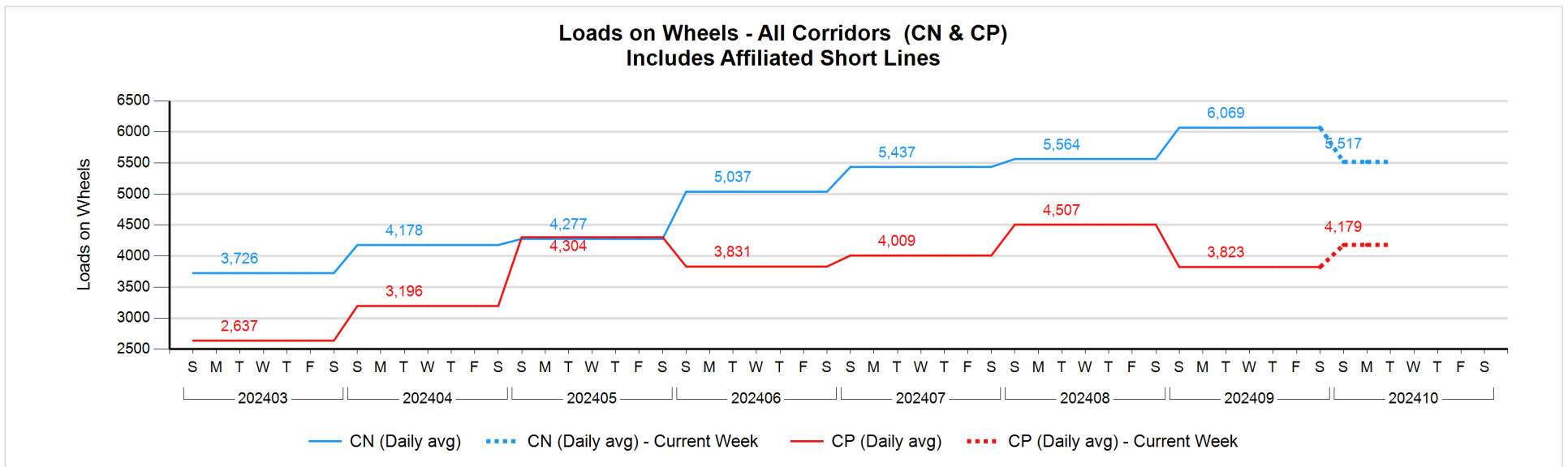
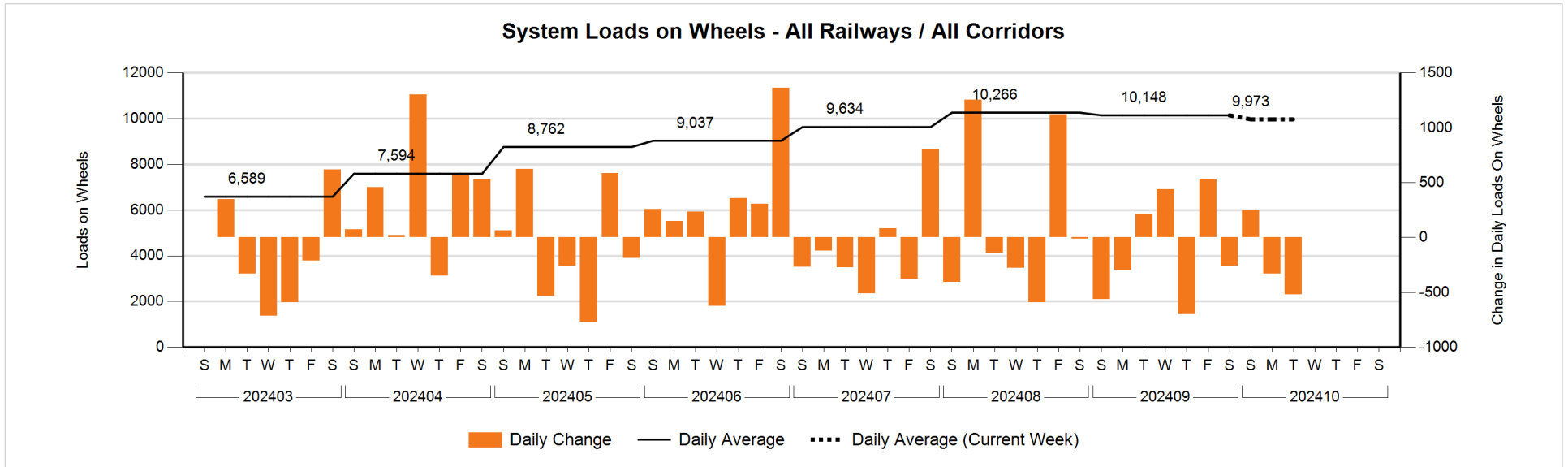
Highlights:

- Loads on Wheels
 - System loads on wheels declining for a second straight day yesterday (- 522) with declines seen across the board and with system totals dipping below 10,000 cars for the first time in five days.
 - CN and CP each seeing declines yesterday although more so CN. CN loads on wheels now sitting at 5,000 cars, down notably from 6,100+ 48 hours ago.
- Cars Not Moving
 - A second straight day of improvement yesterday in the number of cars dwelling 48+ hours falling below 800 cars for the first time in more than two weeks.
 - CP accounting for all of the improvement yesterday with CN seeing little change.
- Port Unloads
 - West coast unloads (1,147) down 21% from the prior day reflecting lower unloads at both west coast ports.
 - Thunder Bay unloads (468) continue to chug along - north of 400 cars for the 10th time in the last 14 days.

	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	5,056	-302	-6%	5,517	5,927	-7%
• Canadian Pacific	4,184	-189	-4%	4,179	3,864	8%
• Canadian Shortlines	10	-10	-50%	14	52	-73%
• US Railways	266	-21	-7%	262	211	24%
Total	9,516	-522	-5%	9,973	10,056	-1%
Loads Not Moving 48+ Hrs						
• Canadian National	352	10	3%	543	1,162	-53%
• Canadian Pacific	419	-133	-24%	514	611	-16%
• Canadian Shortlines	5	-3	-38%	6	15	-60%
• US Railways	20	-9	-31%	38	47	-19%
Total	796	-135	-15%	1,102	1,836	-40%
Port Unloads						
• Vancouver	998	-162	-14%	1,060	942	13%
• Prince Rupert	149	-145	-49%	147	194	-24%
• Thunder Bay	468	-14	-3%	422	442	-5%
Total	1,615	-321	-17%	1,630	1,579	3%
• West Coast Unloads	1,147	-307	-21%	1,208	1,136	6%

Loads on Wheels

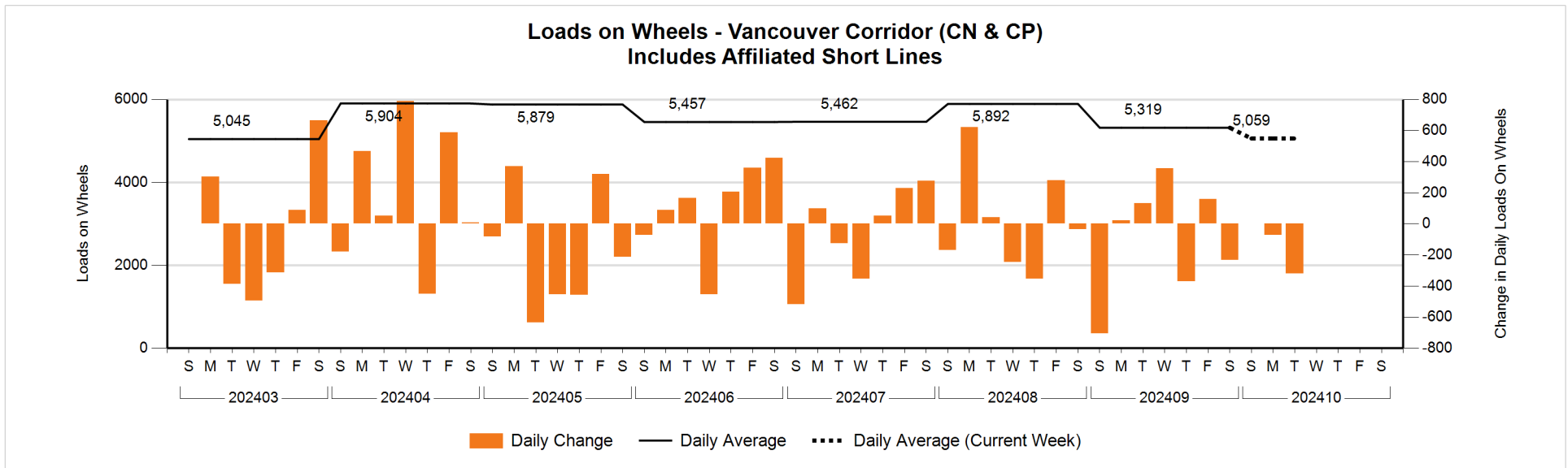
- With the decline seen over the last two days average daily loads on wheels have slipped just below the 10,000 car mark albeit only marginally lower than last week.
- CN volumes continue to decline this week as compared to the prior week while CP continues to move in the opposite direction.

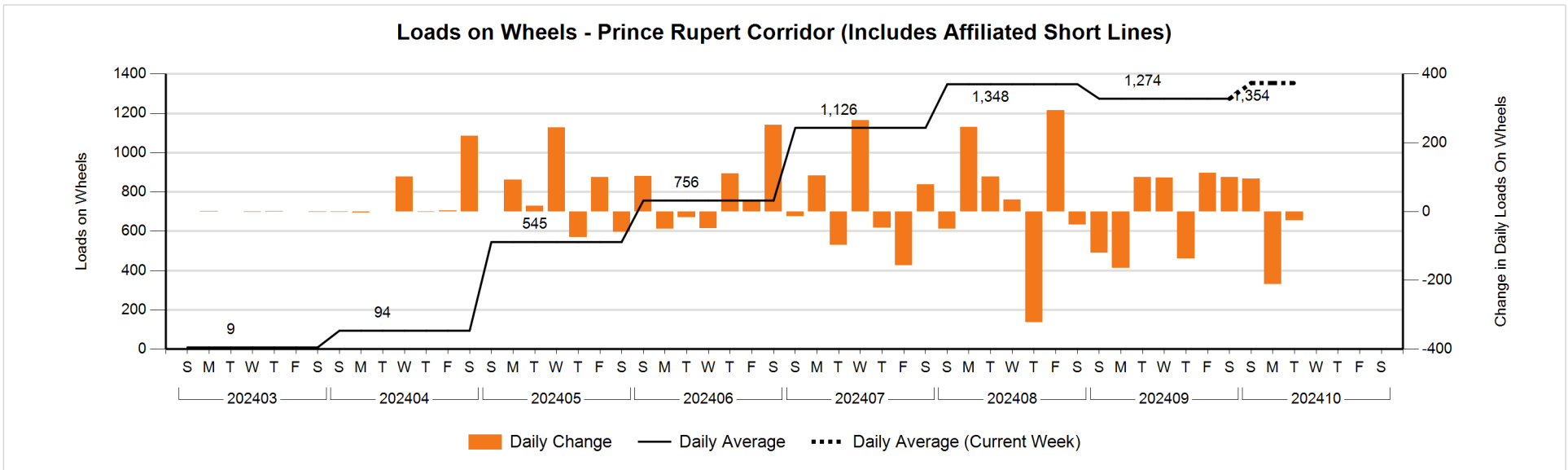
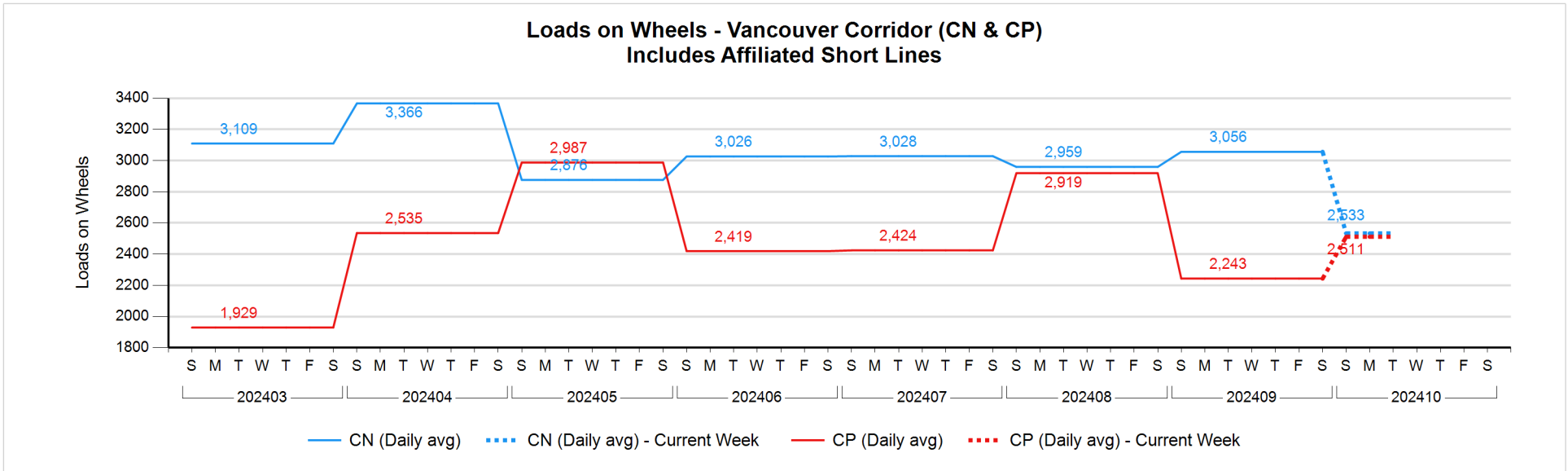


Loads on Wheels by Corridor

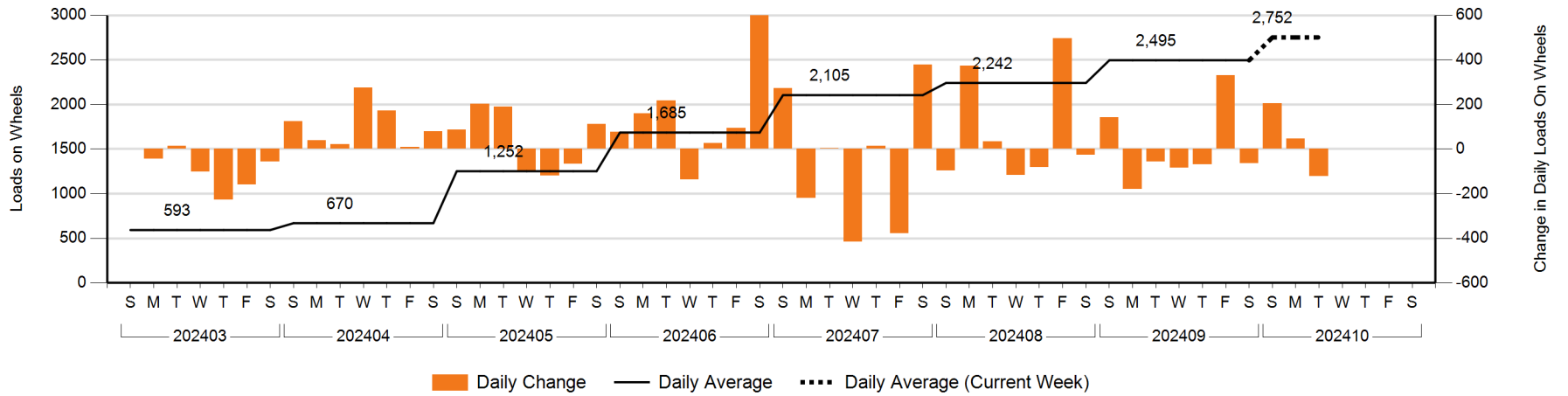
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining again yesterday (- 302) led by the Vancouver corridor. CP seeing a more modest decline (- 189) with nearly all of the decline seen in the Thunder Bay corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	210	102	1,240	19	1,293	2,494	5,358
Cars exiting corridor	13	21	125	0	149	867	1,175
New Cars Online	5	3	204	4	123	534	873
Net Change	-8	-18	79	4	-26	-333	-302
Current Day	202	84	1,319	23	1,267	2,161	5,056
CP							
Prior Day	39	121	1,568	17	0	2,628	4,373
Cars exiting corridor	0	20	343	3	0	581	947
New Cars Online	6	4	143	0	0	605	758
Net Change	6	-16	-200	-3	0	24	-189
Current Day	45	105	1,368	14	0	2,652	4,184

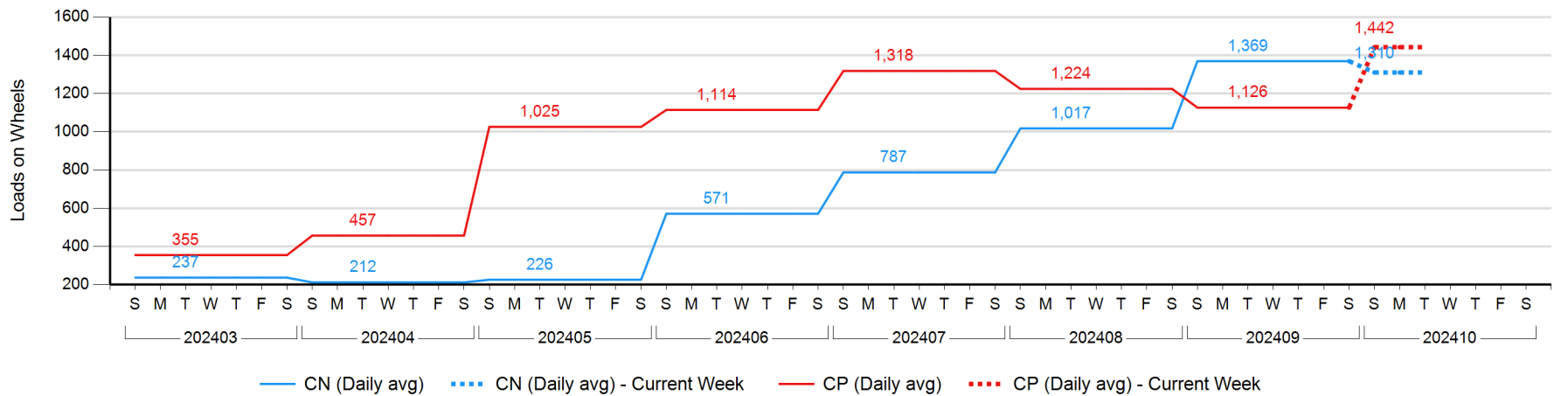


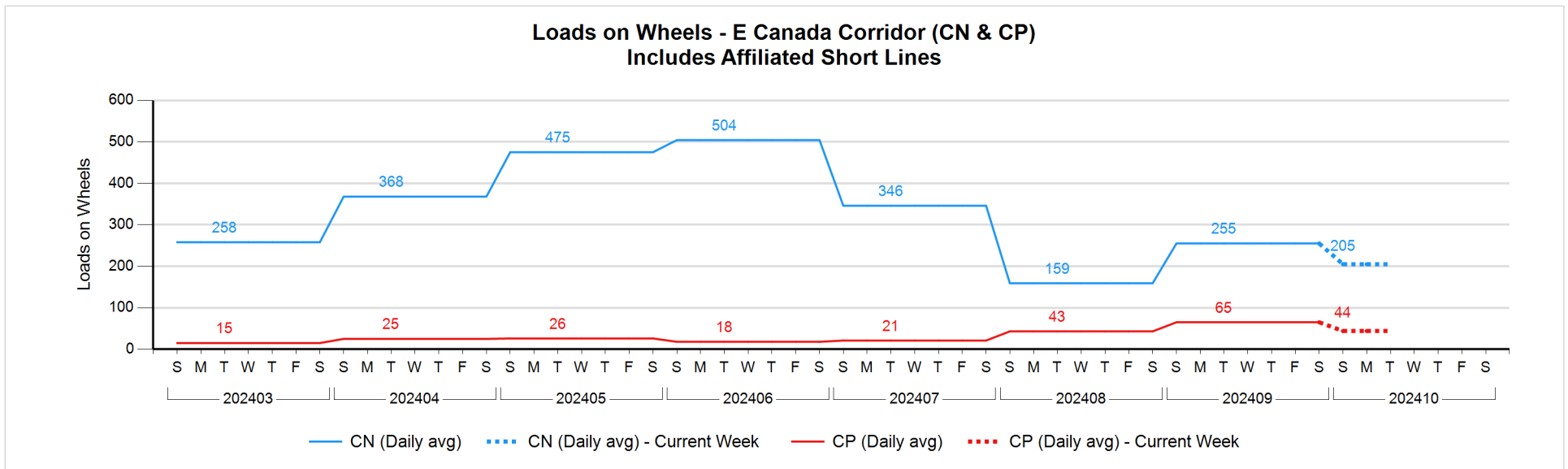
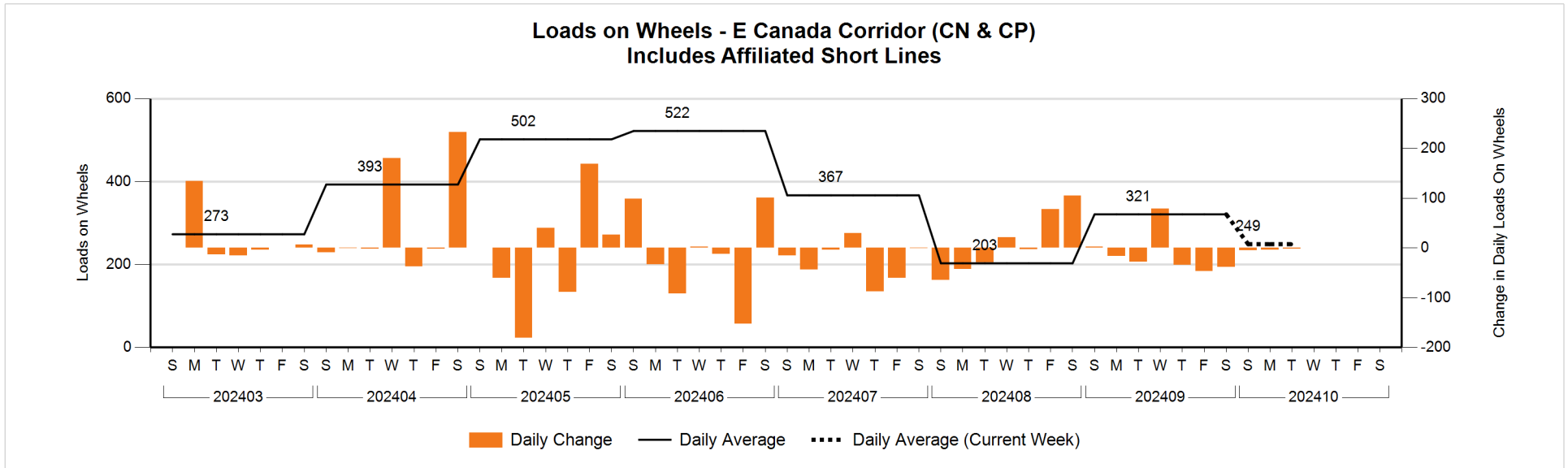


**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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





Loads Not Moving 48+ Hours

- A second straight day of improvement yesterday in the number of cars dwelling for 48+ hours pushing south of the 800 car mark for the first time in two weeks.
- CP leading the way yesterday with little movement seen on CN.
- CN seeing little change in counts yesterday (+ 10 cars) with minor puts and takes across multiple corridors.
- CN system counts now sitting at 350 cars and while both the Thunder Bay and Prince Rupert corridors continue to see 100+ cars with extended dwell times those cars are dispersed throughout the corridor with no accumulation of cars seen anywhere in each of those corridors.
- CP seeing some improvement yesterday (- 133 cars) with nearly all of the improvement coming in the Vancouver corridor with minor puts and takes seen across all other corridors.
- The improvement yesterday has pushed counts in the Vancouver corridor below 100 cars leaving only the Thunder Bay corridor with more than 100 cars with extended dwell times.
- Unlike what we have seen for much of the last two weeks the majority of cars for CP dwelling in the Thunder Bay corridor are doing so at origin (2 trains).
- Whether this reflects a CP performance issue or a decision by the railway to hold these cars back due to the high volumes at the terminal is unknown.

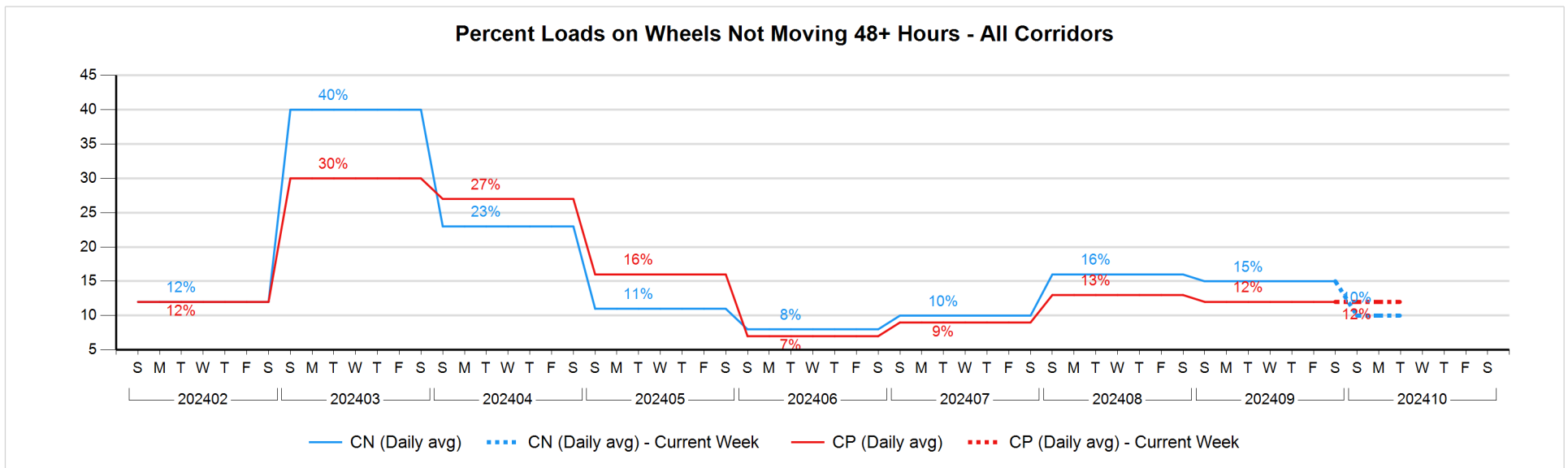
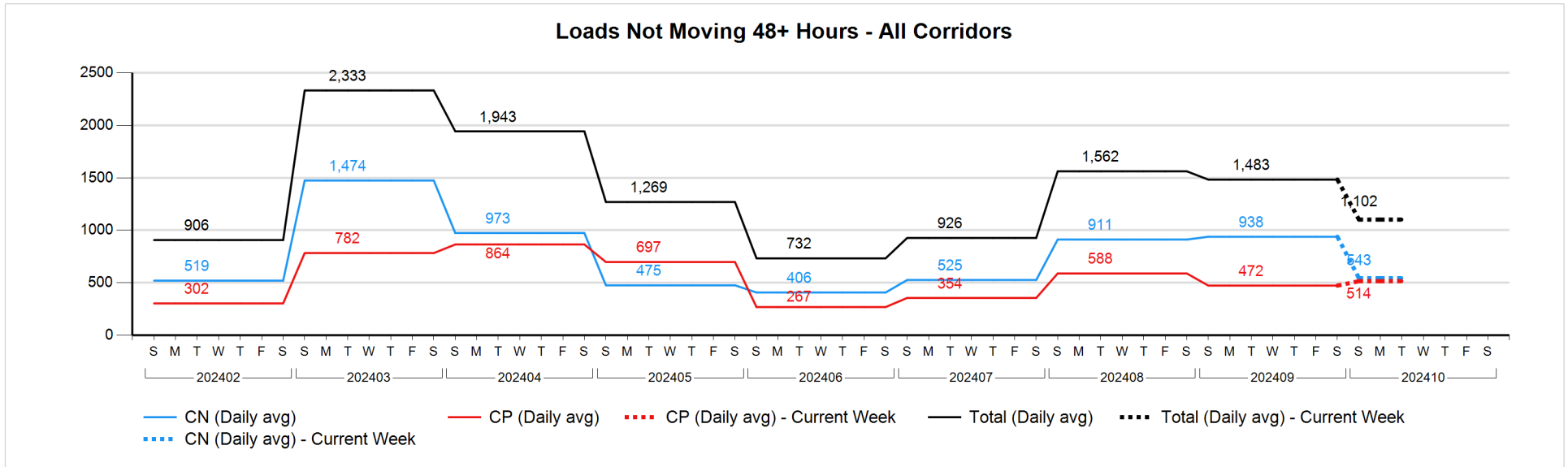
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	54	7	76	1	154	50	342
Current Day	41	4	128	1	108	70	352
Net Change	-13	-3	52	0	-46	20	10
CP							
Prior Day	0	4	307	7	0	234	552
Current Day	0	29	293	7	0	90	419
Net Change	0	25	-14	0	0	-144	-133

<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	26%	7%	6%	5%	12%	2%	6%
Current Day	20%	5%	10%	4%	9%	3%	7%
CP							
Prior Day	0%	3%	20%	41%	0%	9%	13%
Current Day	0%	28%	21%	50%	0%	3%	10%

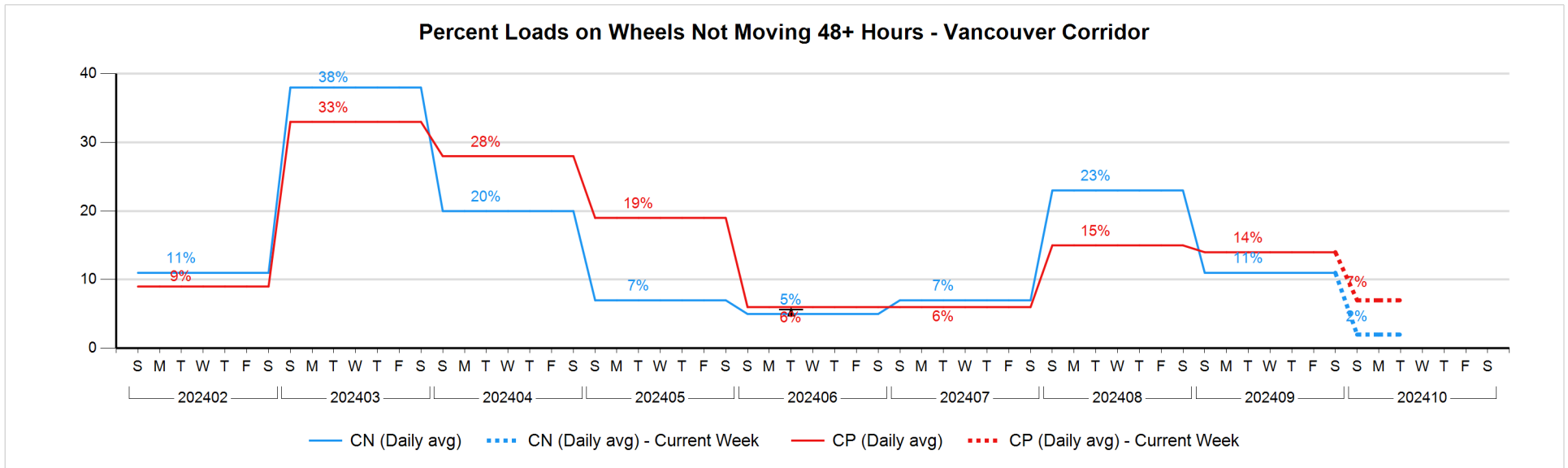
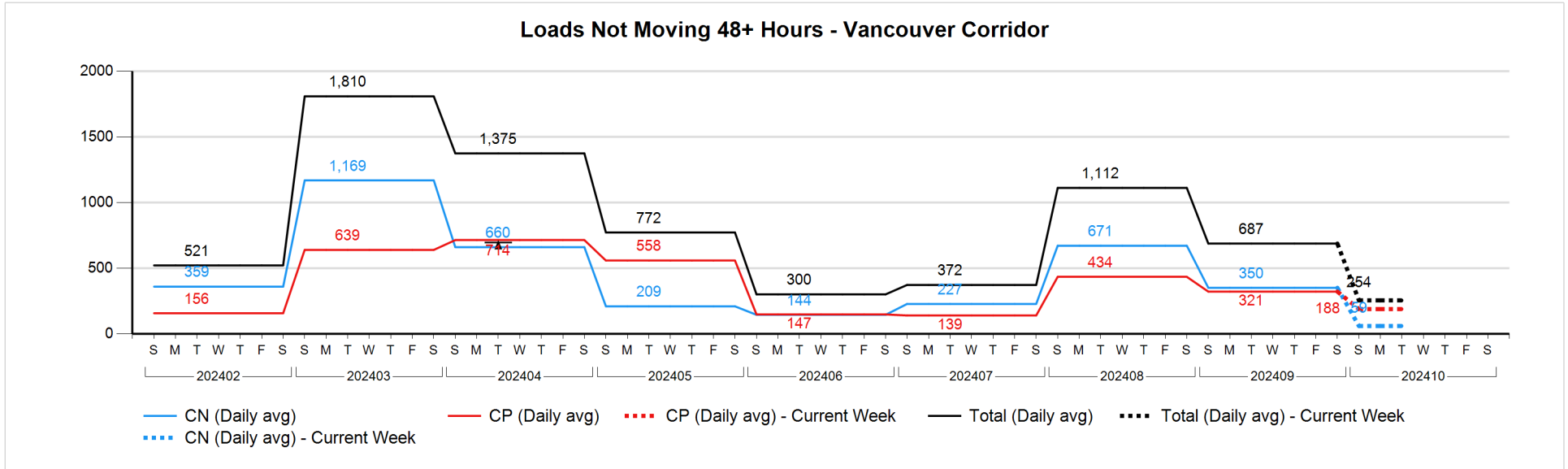
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	23		51		44		118
Enroute	8	2	2		1	5	18
Destination Yard			68			29	97
Destination (Placed)	10	2	7	1	63	36	119
CP							
Origin		4	224			7	235
Enroute		2	2	3		37	44
Destination Yard			65			41	106
Destination (Placed)		23	2	4		5	34
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	88%	0%	17%	0%	30%	0%	13%
Enroute	6%	4%	1%	0%	0%	0%	1%
Destination Yard	0%	0%	12%	0%	0%	9%	10%
Destination (Placed)	24%	8%	3%	100%	14%	36%	14%
CP							
Origin	0%	50%	100%	0%	0%	3%	46%
Enroute	0%	3%	0%	43%	0%	2%	2%
Destination Yard	0%	0%	20%	0%	0%	10%	14%
Destination (Placed)	0%	92%	4%	57%	0%	2%	10%

Network Breakdown

- Continued improvement in idle car counts has now pushed the percentage of loads on wheels not moving 48+ hours below last week's levels for both railways.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

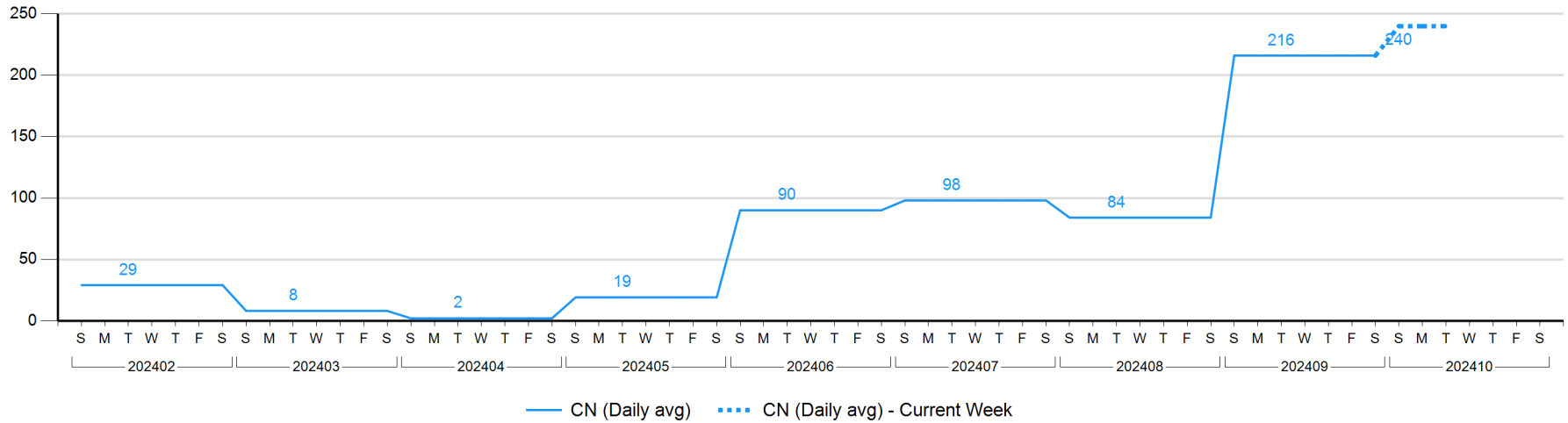


Vancouver

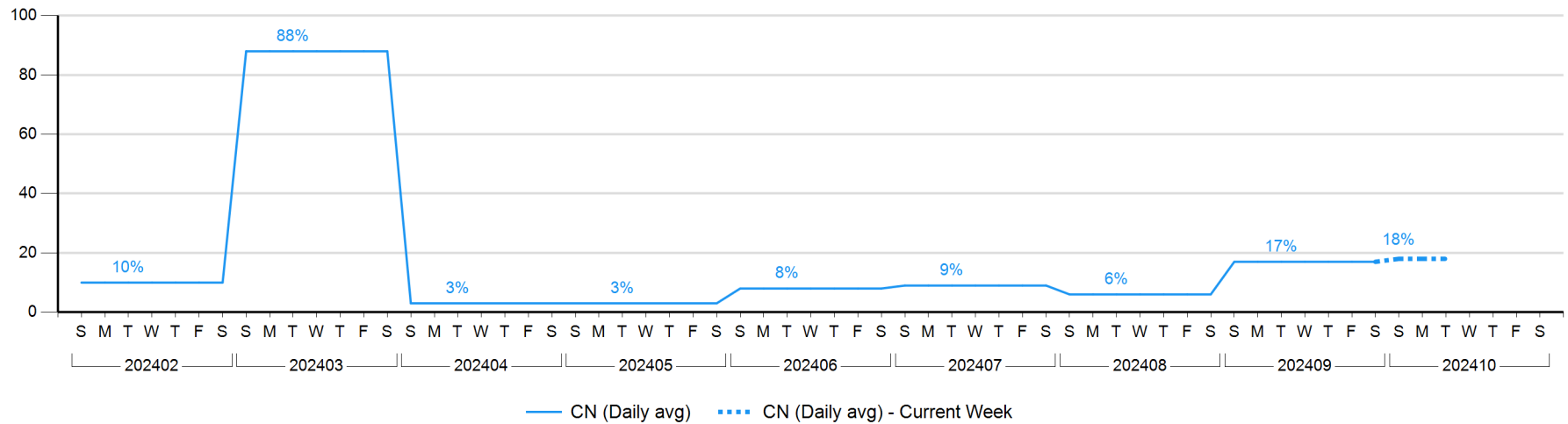


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

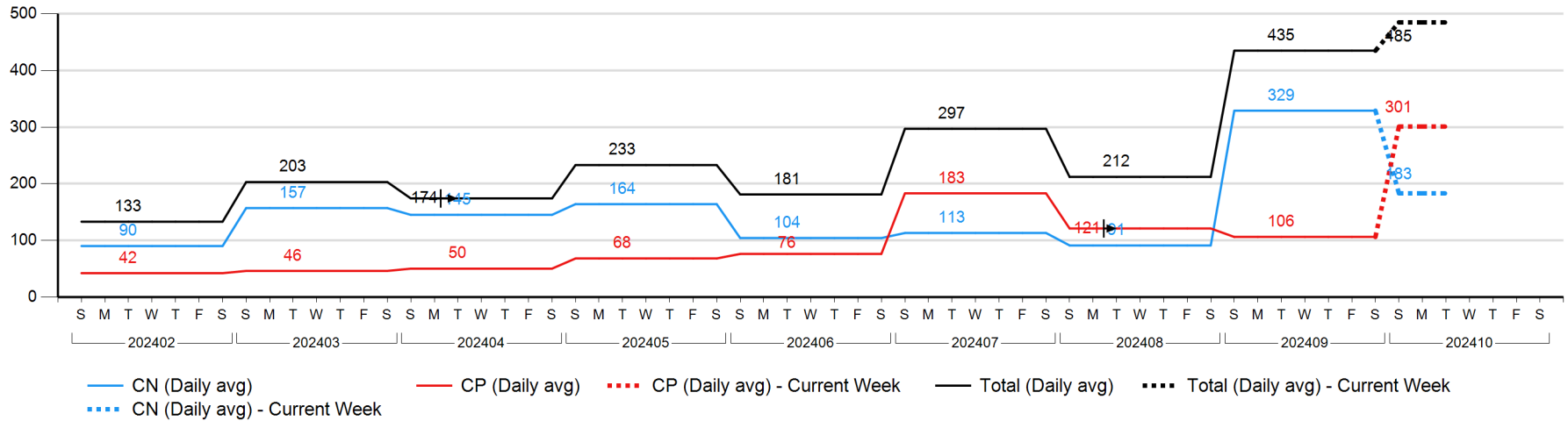


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

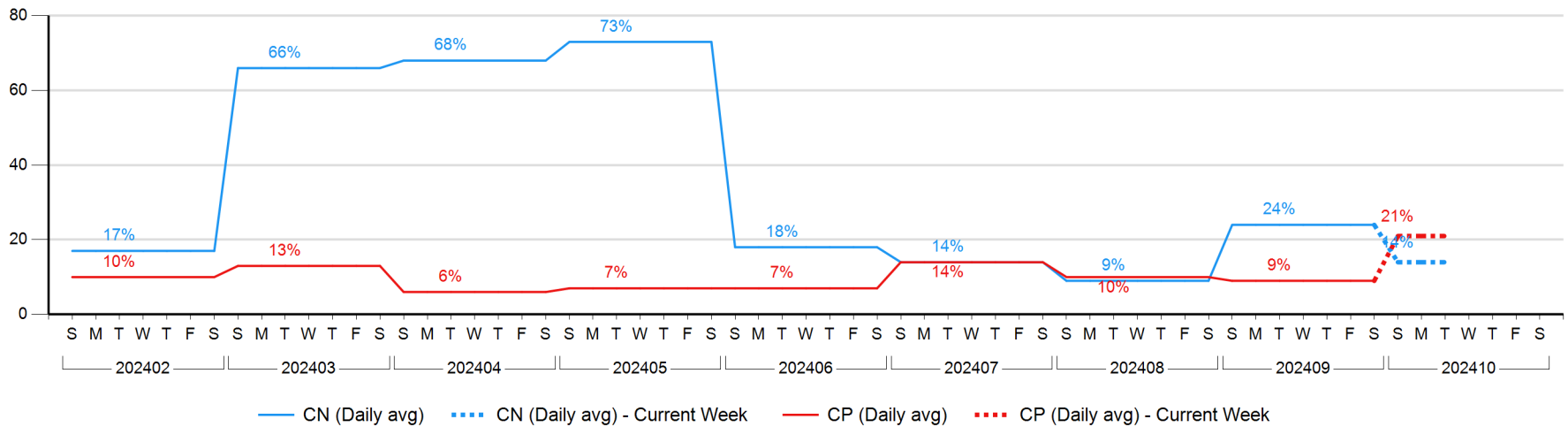


Thunder Bay

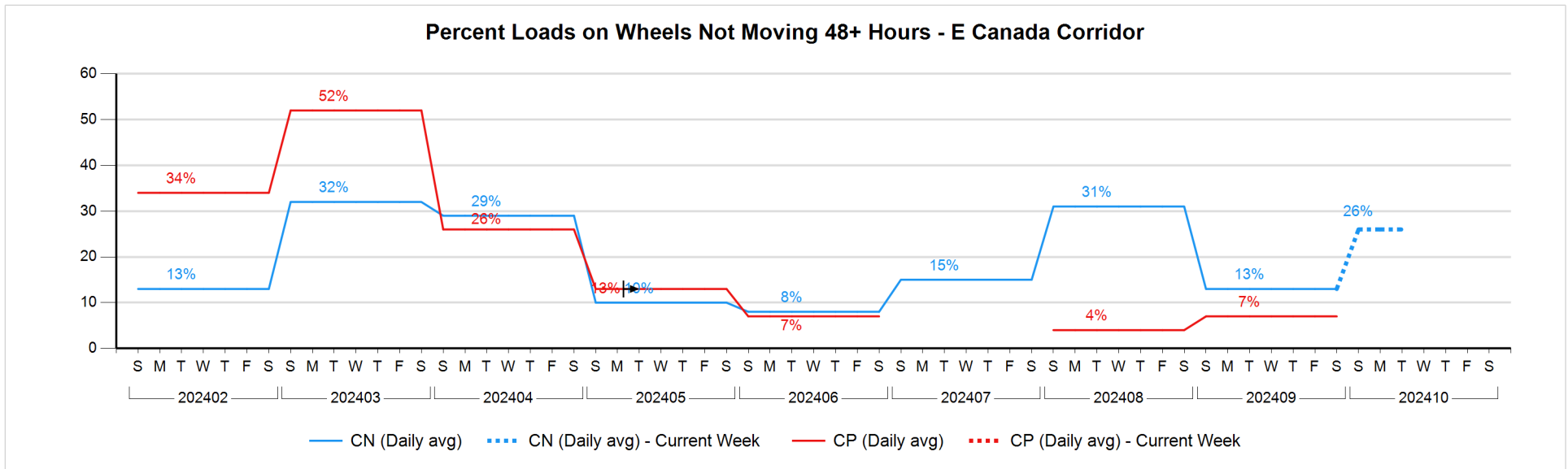
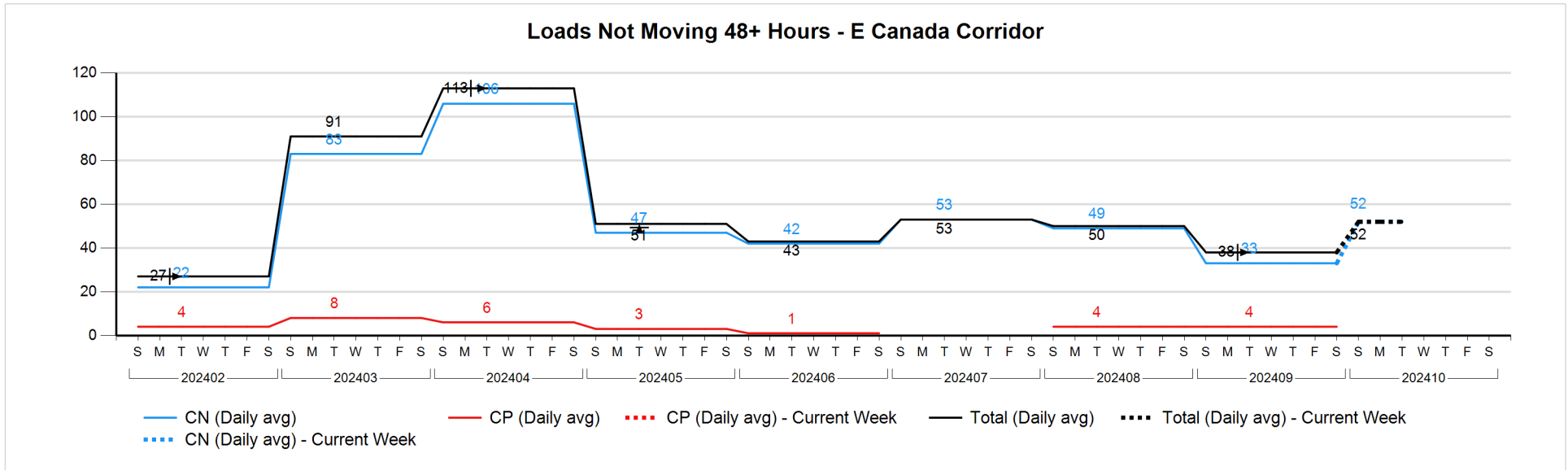
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



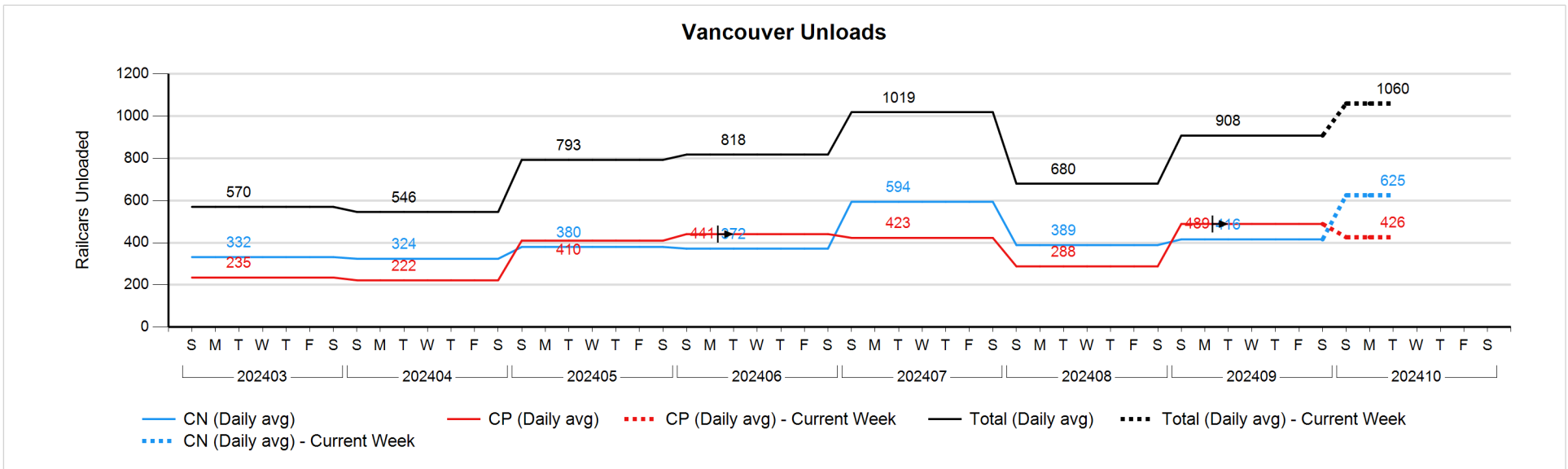
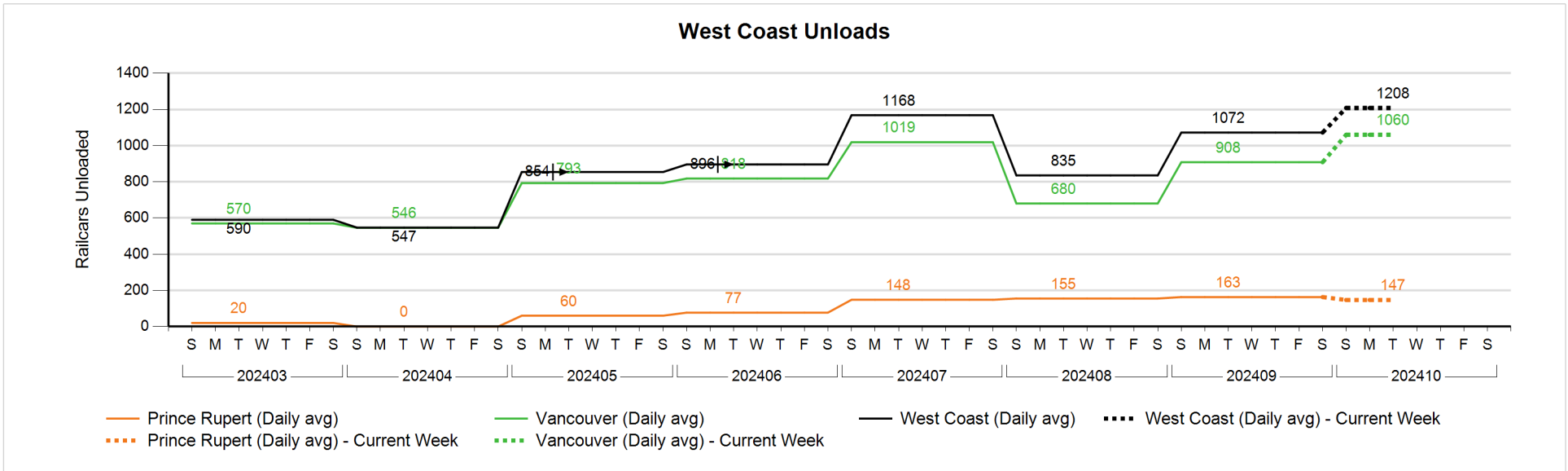
Eastern Canada

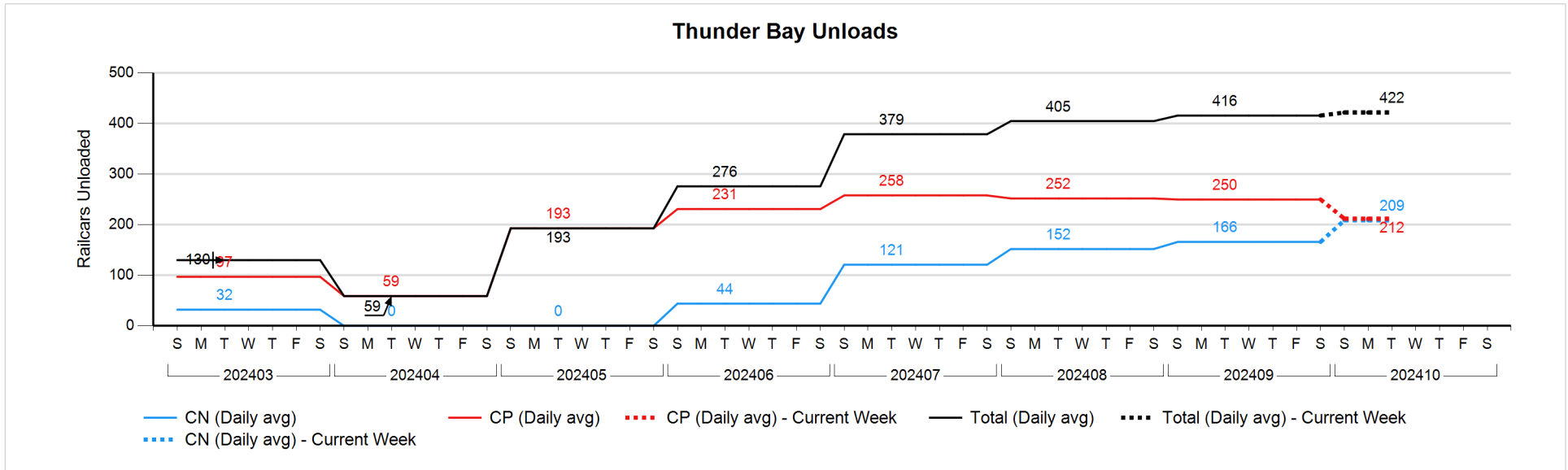


Port Performance

- West coast unloads (1,147) down from the prior day reflecting lower unloads reported at both west coast ports.
- Prince Rupert reports 149 unloads yesterday. We show fewer than 50 cars on site this morning which is difficult to rationalize given what we were seeing yesterday but does confirm the ongoing reporting issues at the port. We suspect that tomorrow's report will show 300+ unloads representing multiple days. Loads on wheels now at 900 cars with 500+ cars currently Edmonton and west.
- Vancouver unloads (998) down slightly from the prior day. Loads on wheels in the corridor falling back below the 5,000 car mark as unloads have outpaced new cars coming on line over the last 24 hours. There are 1,000+ cars on site this morning with approximately 900 cars arriving in the last 24 hours.
- The near term pipeline has nearly doubled over the last 24 hours with currently 1,800+ cars west of the AB/BC border of which 850 are Kamloops and west.
- Thunder Bay unloads (468) continue their strong performance. Corridor volumes have dipped slightly this morning and now sitting at 2,700 cars on line with still 1,600+ cars showing on site awaiting unload.

	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	998	-162	-14%	1,060	942	13%
• Cars Placed for Unloading	618	-449	-42%	925	861	7%
• Cars on Hand	894	307	52%	740	762	-3%
• Cars Arrived at Destination	877	-13	-2%	1,003	722	39%
Prince Rupert						
• Cars unloaded	149	-145	-49%	147	194	-24%
• Cars Placed for Unloading	202	-96	-32%	166	150	11%
• Cars on Hand	271	148	120%	265	203	31%
• Cars Arrived at Destination	202	-110	-35%	171	150	14%
Thunder Bay						
• Cars unloaded	468	-14	-3%	422	442	-5%
• Cars Placed for Unloading	509	39	8%	452	457	-1%
• Cars on Hand	954	-128	-12%	1,064	1,089	-2%
• Cars Arrived at Destination	369	-52	-12%	377	680	-45%
West Coast						
• Cars unloaded	1,147	-307	-21%	1,208	1,136	6%





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