

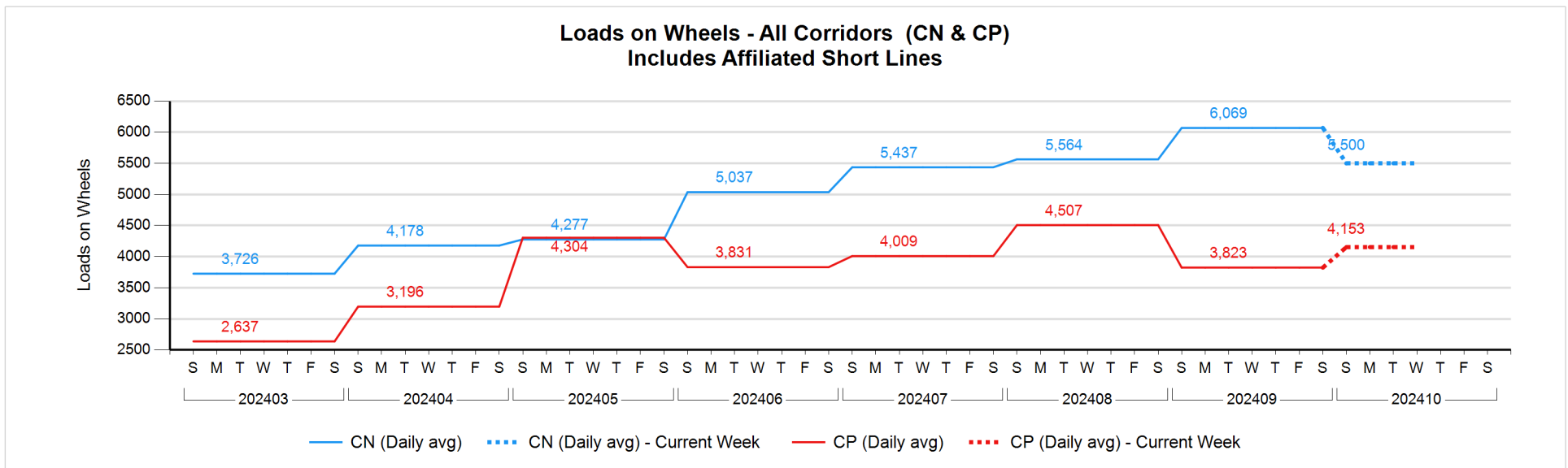
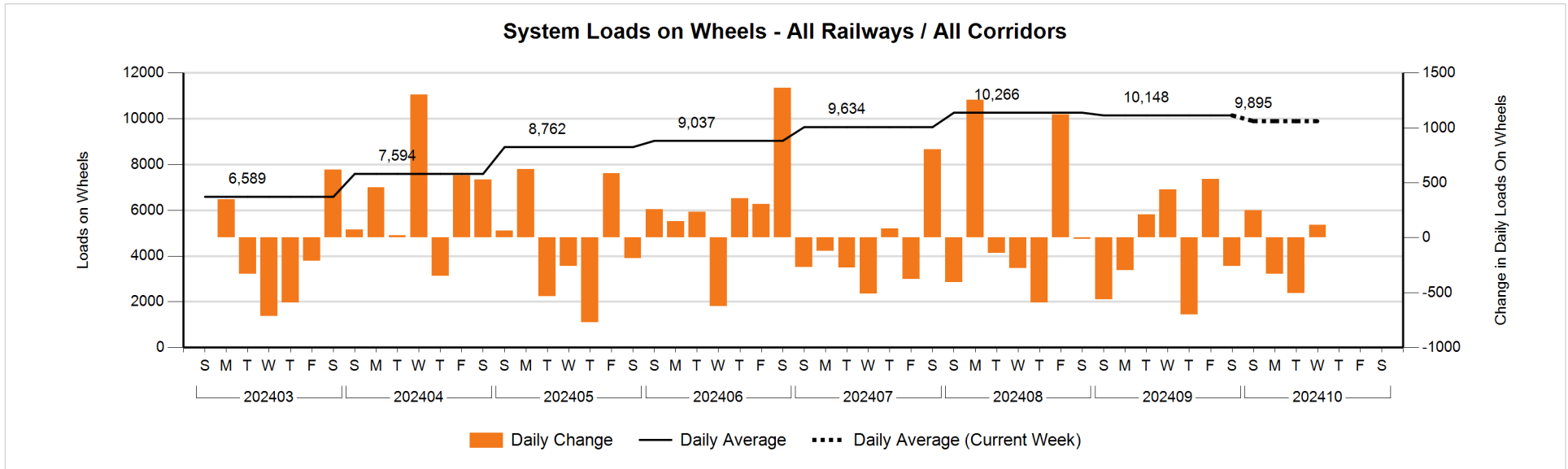
**Highlights:**

- Loads on Wheels
  - Little change seen in system loads on wheels yesterday (+ 115) rising modestly after two consecutive days of decline.
  - A tale of two railways yesterday with CN seeing volumes increase while CP saw a modest decline.
- Cars Not Moving
  - Little change seen yesterday in the number of cars dwelling 48+ hours declining slightly.
  - CN and CP each seeing very slight declines yesterday.
- Port Unloads
  - West coast unloads (1,103) while showing little change from the prior day are likely somewhat overstated with a decline seen at Vancouver and higher unloads at Prince Rupert likely representing multiple days of unloads.
  - Thunder Bay unloads (470) strong once again yesterday - north of 400 cars for the 11th time in the last 15 days.

	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	5,447	391	8%	5,500	5,992	-8%
• Canadian Pacific	4,002	-197	-5%	4,139	3,869	7%
• Canadian Shortlines	69	59	590%	27	68	-60%
• US Railways	128	-138	-52%	228	247	-8%
Total	9,646	115	1%	9,895	10,177	-3%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	330	-22	-6%	490	1,123	-56%
• Canadian Pacific	385	-34	-8%	481	577	-17%
• Canadian Shortlines	1	-4	-80%	5	15	-67%
• US Railways	52	32	160%	41	54	-24%
Total	768	-28	-4%	1,018	1,770	-43%
<b>Port Unloads</b>						
• Vancouver	632	-366	-37%	953	930	3%
• Prince Rupert	471	322	216%	228	146	56%
• Thunder Bay	470	2	0%	434	438	-1%
Total	1,573	-42	-3%	1,616	1,514	7%
• West Coast Unloads	1,103	-44	-4%	1,181	1,076	10%

### Loads on Wheels

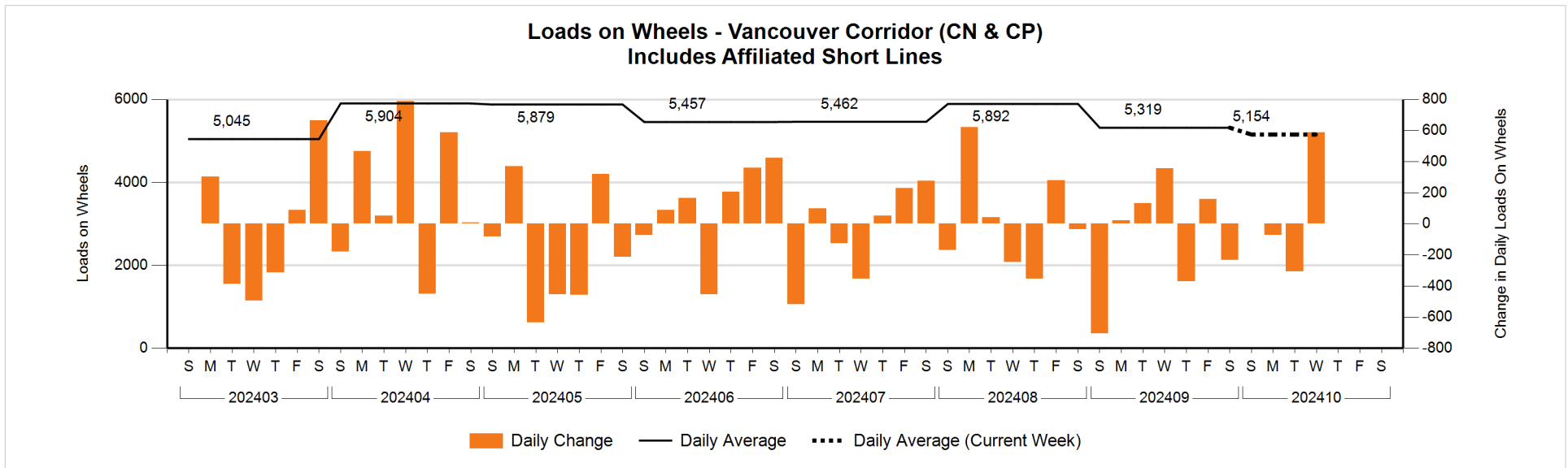
- Average daily loads on wheels remain just below the 10,000 car mark albeit only marginally lower than last week.
- CN volumes continue to decline this week as compared to the prior week while CP continues to move in the opposite direction.

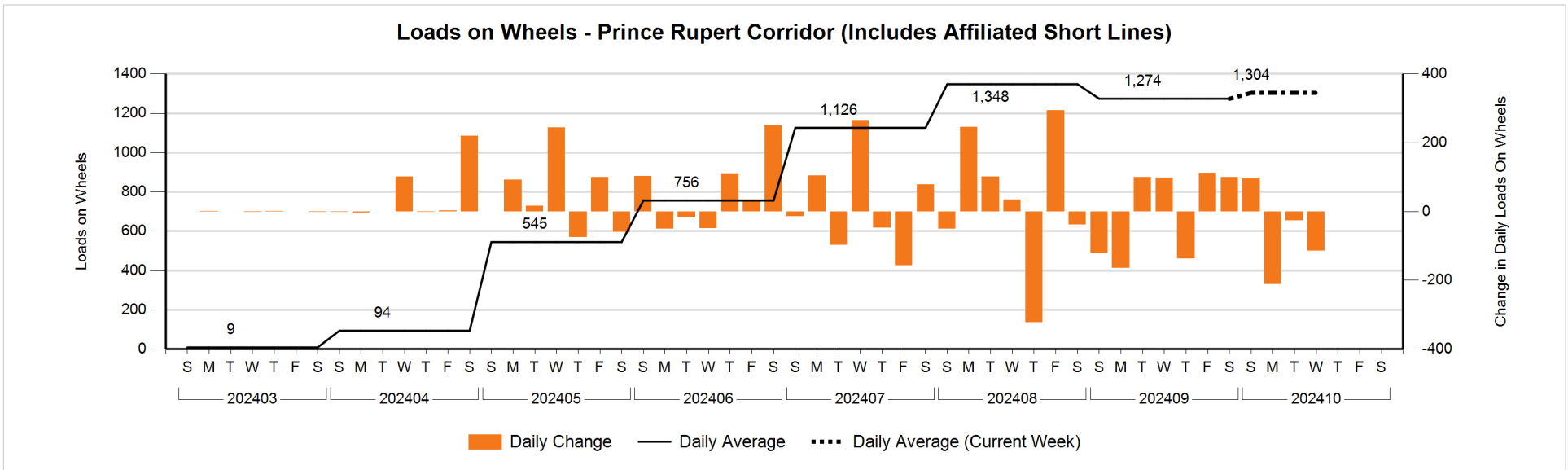
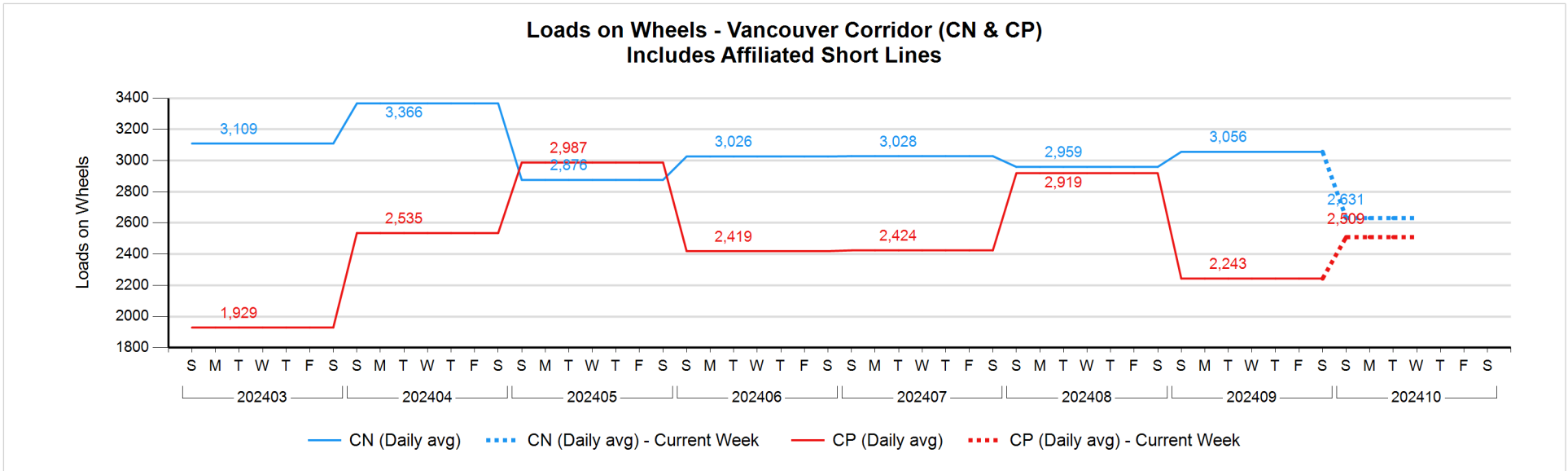


### Loads on Wheels by Corridor

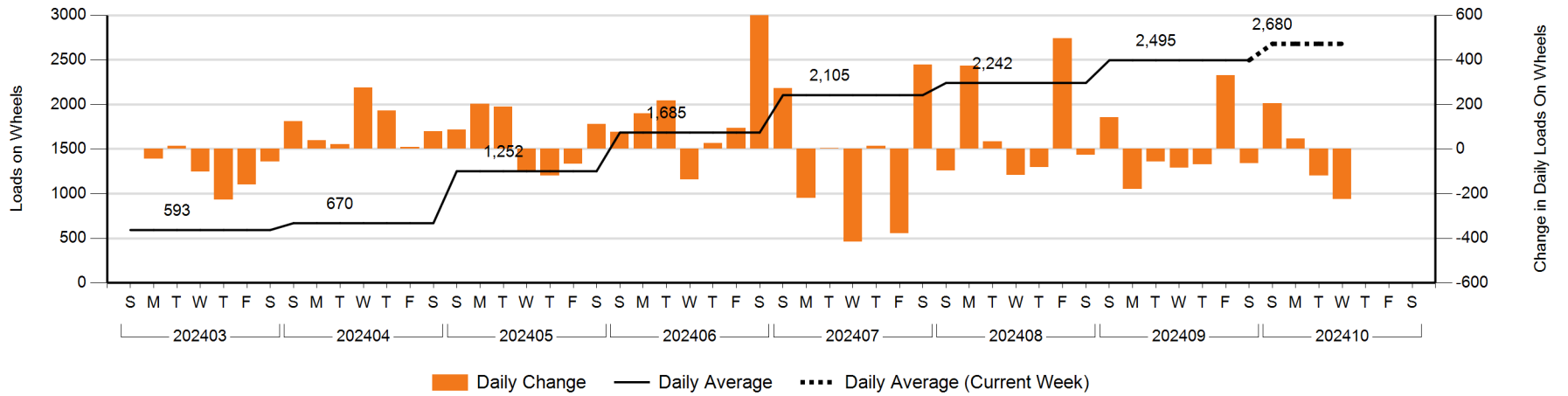
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels rising yesterday (+ 391) with a notable increase in the Vancouver corridor. CP seeing a slight decline (- 141) with nearly all of the decline seen in the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	202	84	1,319	23	1,267	2,161	5,056
Cars exiting corridor	36	2	272	0	471	200	981
New Cars Online	11	38	0	3	357	963	1,372
Net Change	-25	36	-272	3	-114	763	391
Current Day	177	120	1,047	26	1,153	2,924	5,447
<b>CP</b>							
Prior Day	45	106	1,369	14	0	2,665	4,199
Cars exiting corridor	1	18	198	0	0	750	967
New Cars Online	3	5	245	0	0	573	826
Net Change	2	-13	47	0	0	-177	-141
Current Day	47	93	1,416	14	0	2,488	4,058

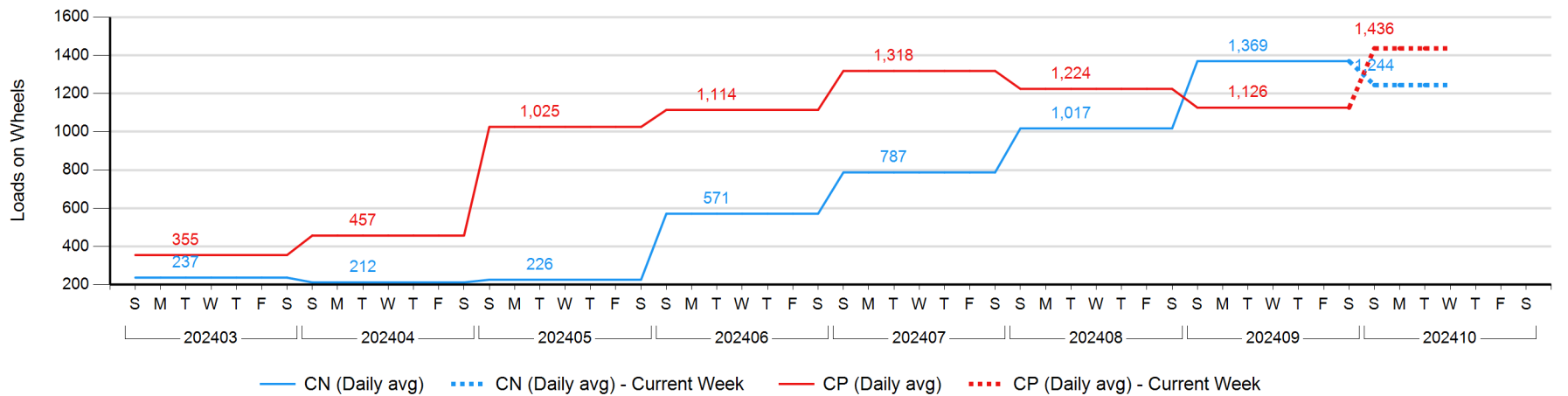


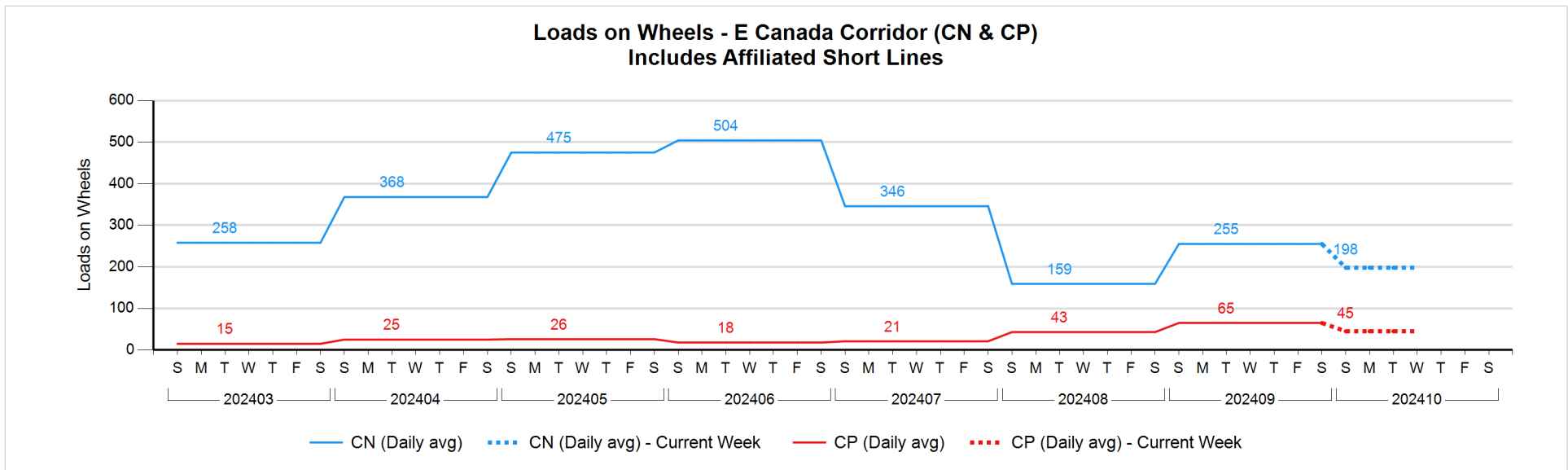
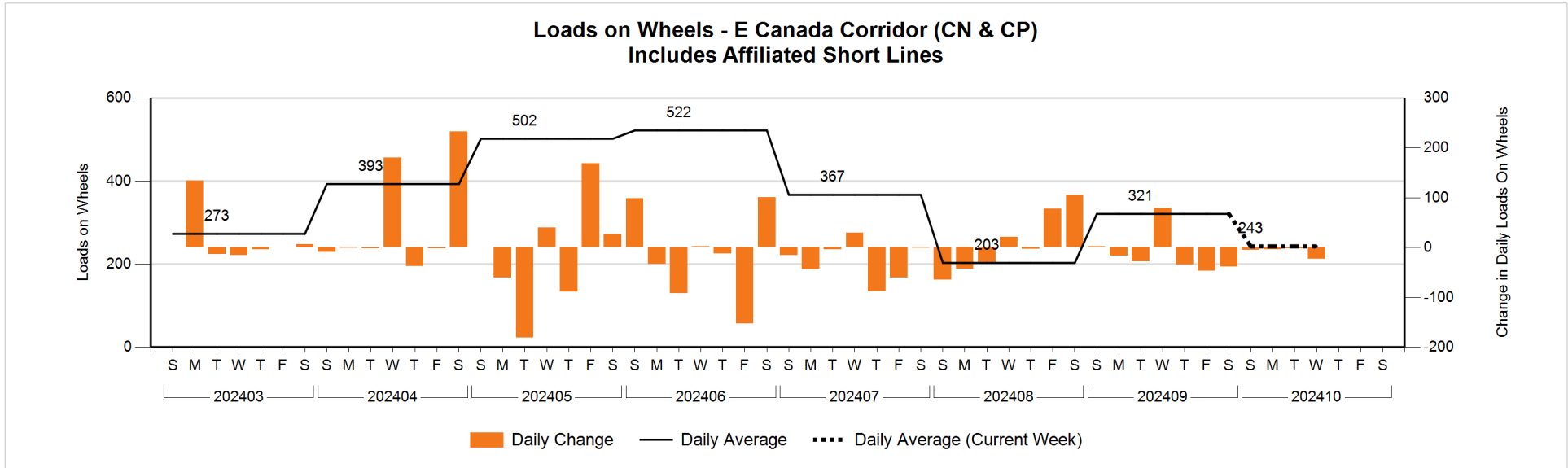


**Loads on Wheels - Thunder Bay Corridor (CN & CP)  
Includes Affiliated Short Lines**



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





**Loads Not Moving 48+ Hours**

- A third consecutive day of improvement yesterday in the number of cars dwelling for 48+ hours, albeit very small.
- Neither railway seeing much movement in this area yesterday.
- CN seeing little change in counts yesterday (- 22 cars) with minor puts and takes across multiple corridors. The most notable change is the decline in counts seen in the Prince Rupert corridor consistent with the high unloads reported as all cars had been dwelling at destination.
- CN system counts now sitting at 330 cars with only the Thunder Bay corridor now seeing 100+ cars with extended dwell times with all cars dwelling at destination awaiting unload.
- CP also seeing a small reduction yesterday (- 34 cars) reflecting higher counts in the Vancouver corridor offset by a reduction in the Thunder Bay corridor.
- Both these corridors continue to see 100+ cars with extended dwell times led by Vancouver (236 cars).

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	41	4	128	1	108	70	352
Current Day	17	22	128	8	18	137	330
Net Change	-24	18	0	7	-90	67	-22
<b>CP</b>							
Prior Day	0	29	293	7	0	90	419
Current Day	0	28	112	9	0	236	385
Net Change	0	-1	-181	2	0	146	-34

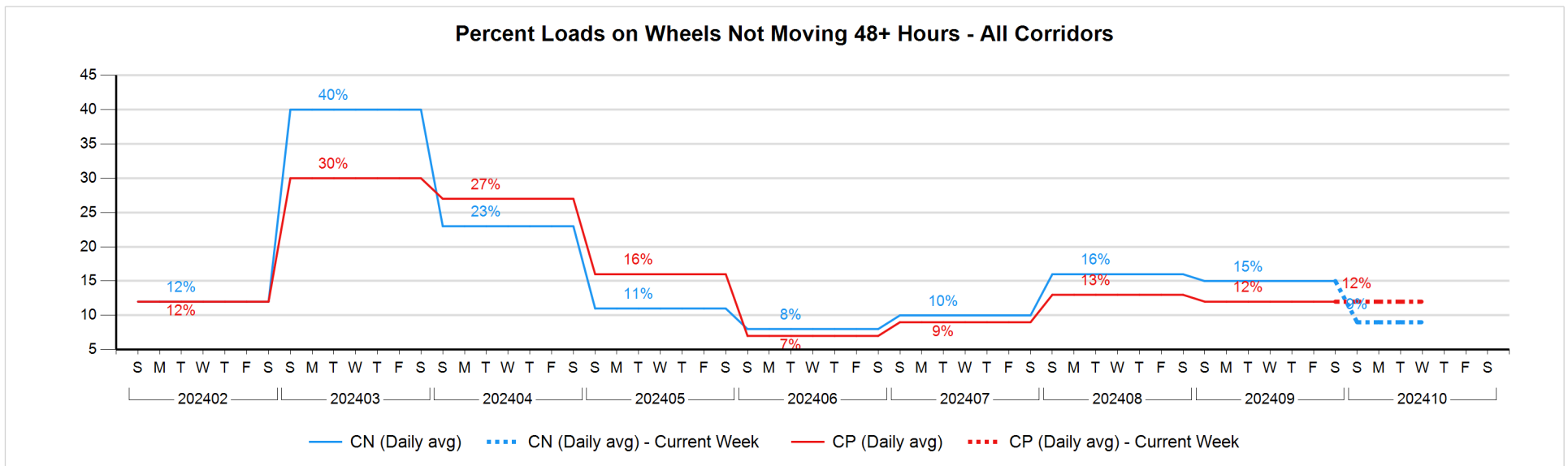
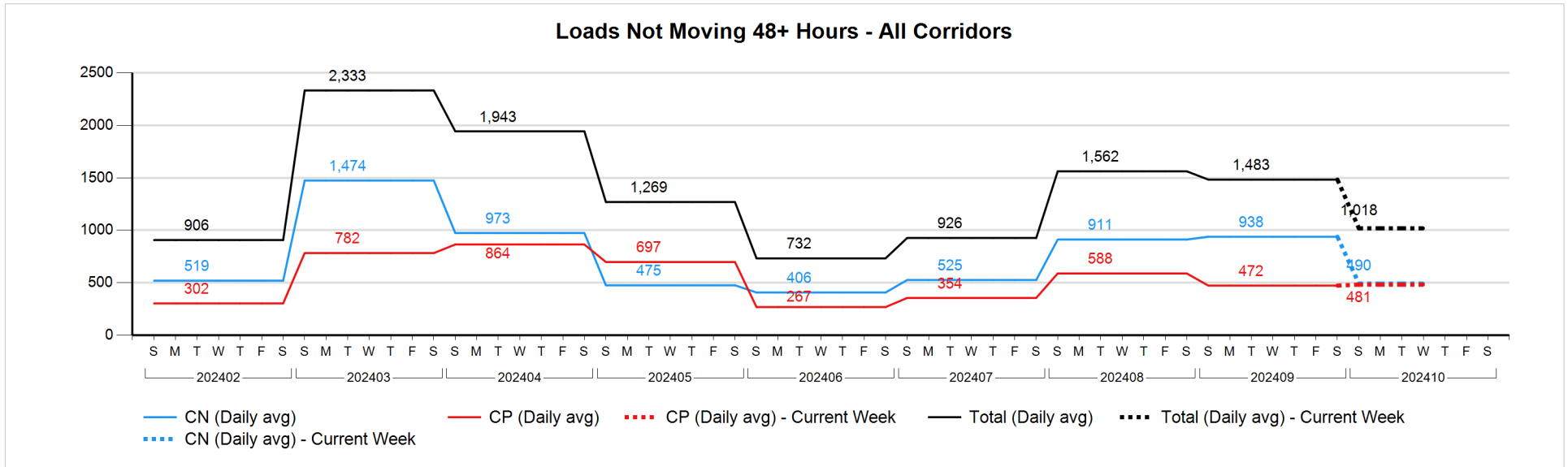
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	20%	5%	10%	4%	9%	3%	7%
Current Day	10%	18%	12%	31%	2%	5%	6%
<b>CP</b>							
Prior Day	0%	27%	21%	50%	0%	3%	10%
Current Day	0%	30%	8%	64%	0%	9%	9%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin	1				15	100	116
Enroute	9	1	2	7	1	5	25
Destination Yard		4	123			23	150
Destination (Placed)	7	17	3	1	2	9	39
<b>CP</b>							
Origin		2				29	31
Enroute		1	42	3		39	85
Destination Yard			69			163	232
Destination (Placed)		25	1	6		5	37
<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	8%	0%	0%	0%	4%	14%	10%
Enroute	7%	3%	1%	32%	0%	0%	1%
Destination Yard	0%	31%	25%	0%	0%	7%	17%
Destination (Placed)	41%	40%	1%	100%	1%	2%	4%
<b>CP</b>							
Origin	0%	67%	0%	0%	0%	9%	5%
Enroute	0%	2%	7%	43%	0%	2%	4%
Destination Yard	0%	0%	17%	0%	0%	49%	31%
Destination (Placed)	0%	60%	1%	86%	0%	2%	9%

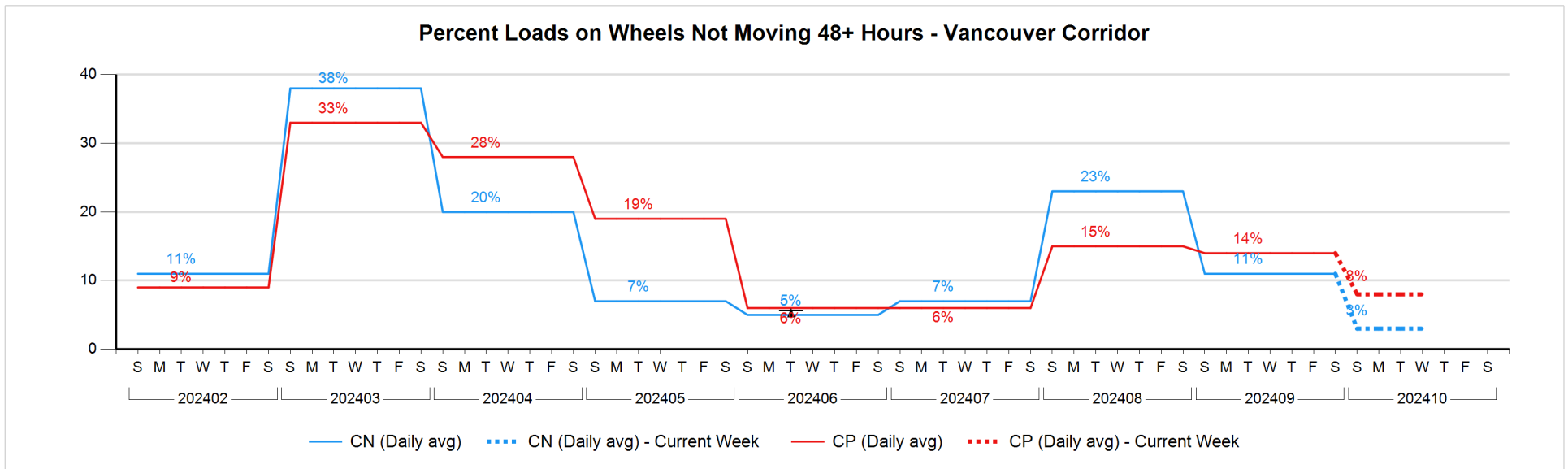
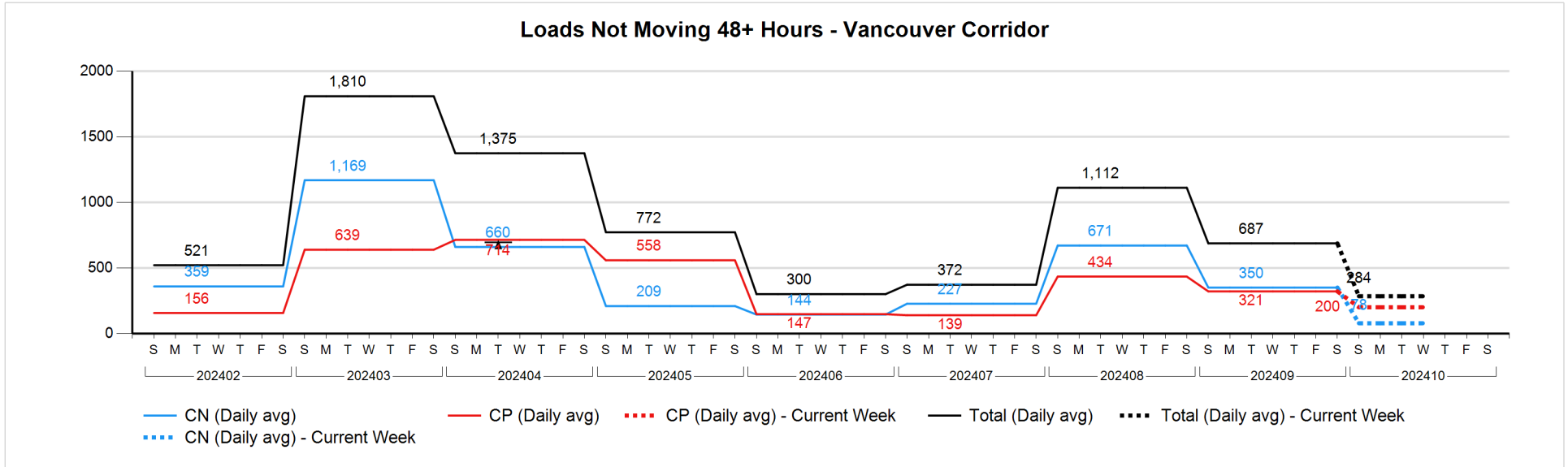


**Network Breakdown**

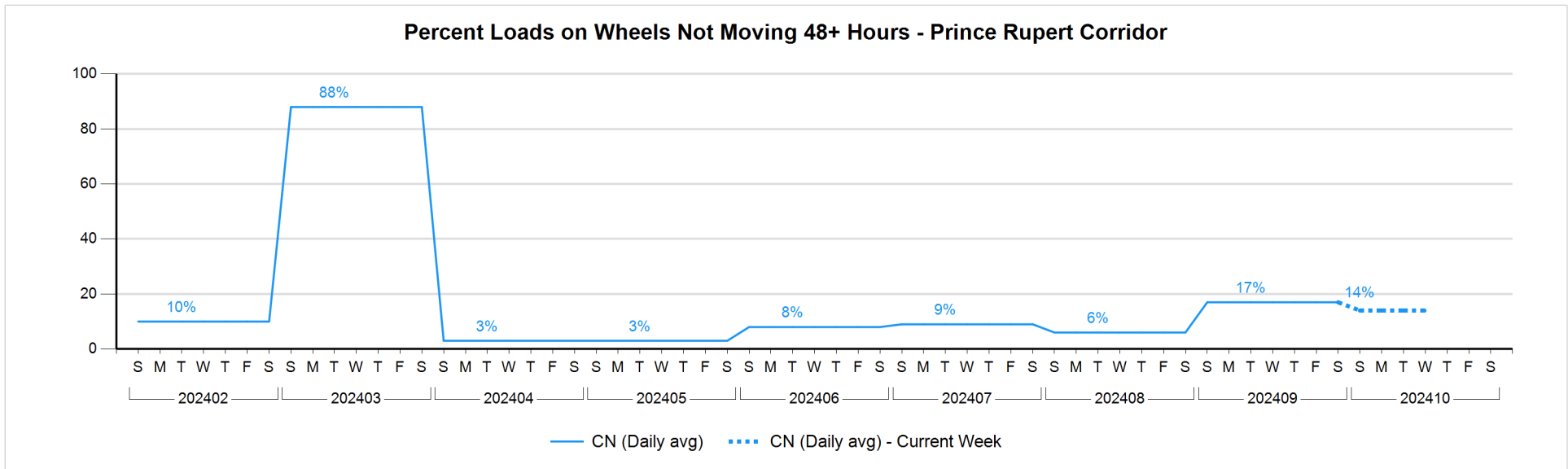
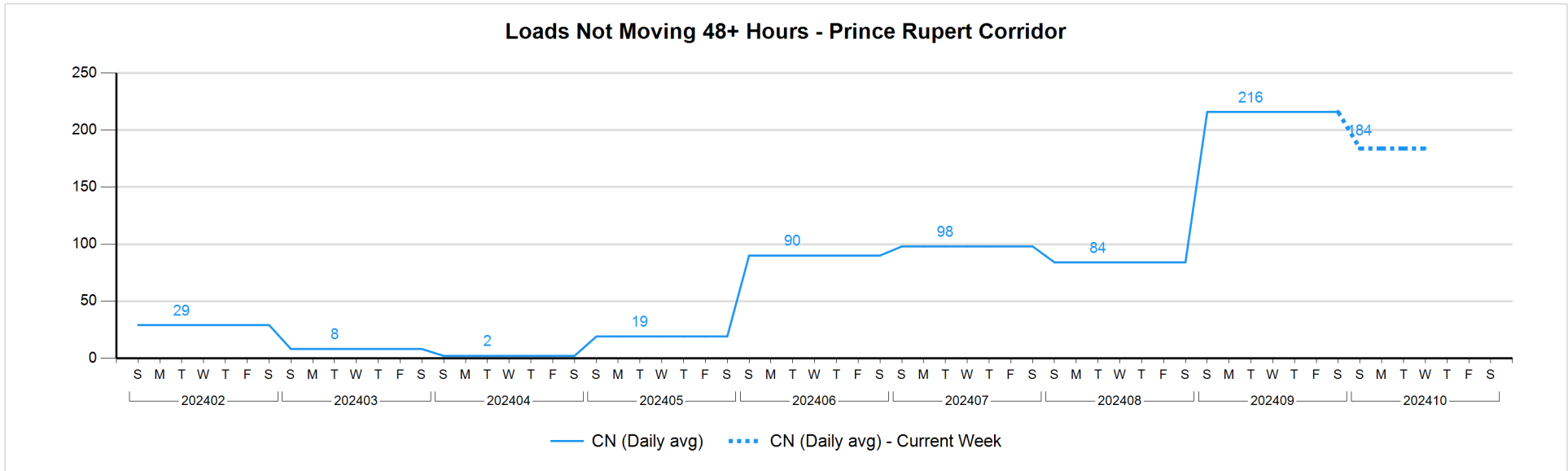
- Continued improvement in idle car counts has now pushed the percentage of loads on wheels not moving 48+ hours below last week's levels for both railways.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.



**Vancouver**

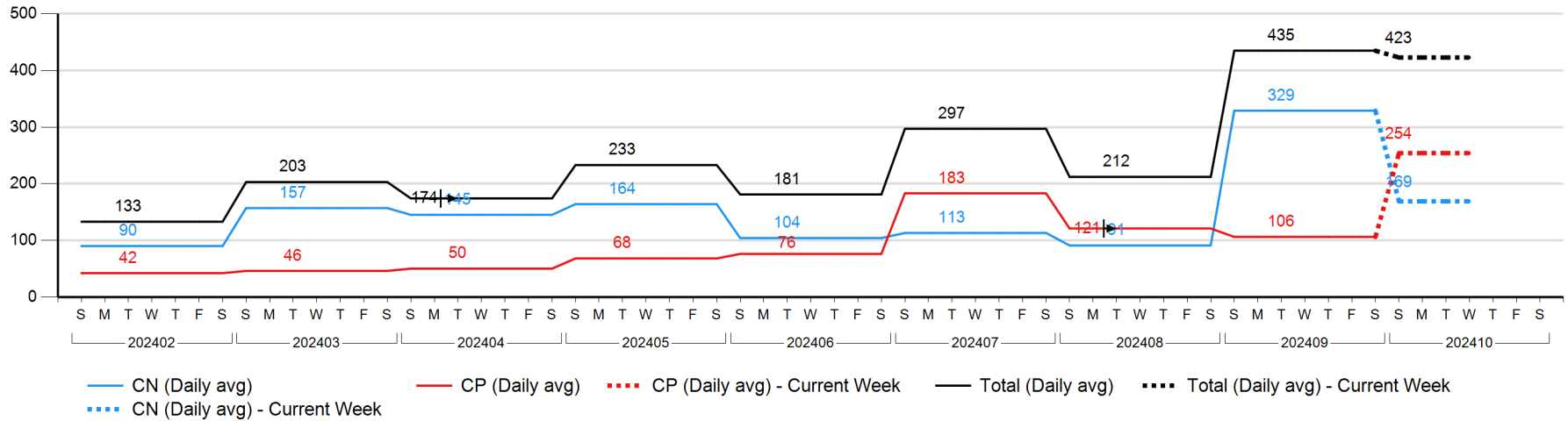


**Prince Rupert**

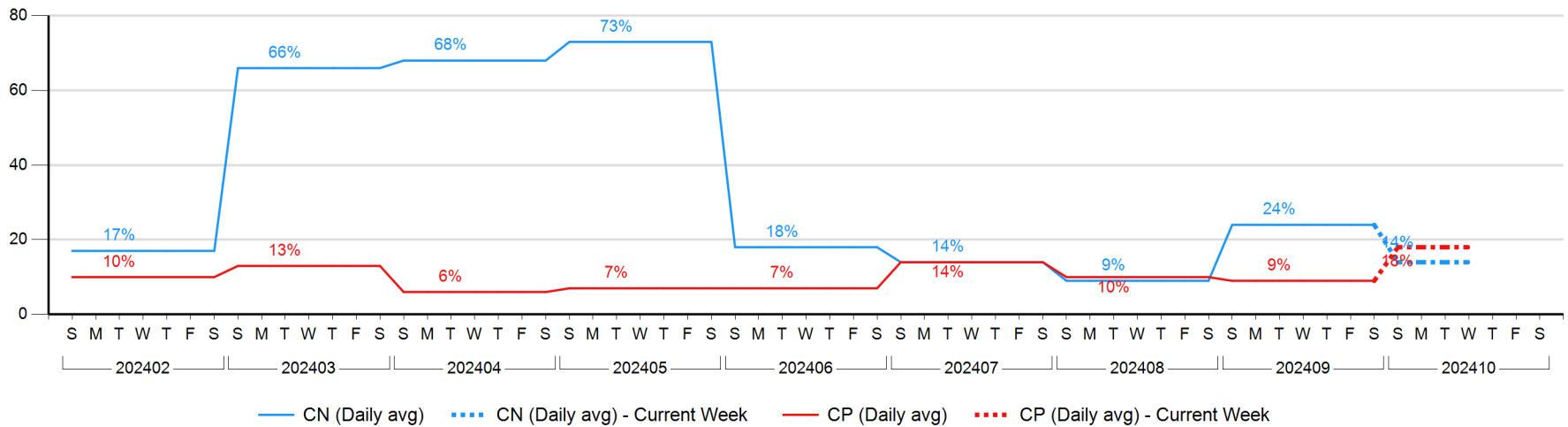


**Thunder Bay**

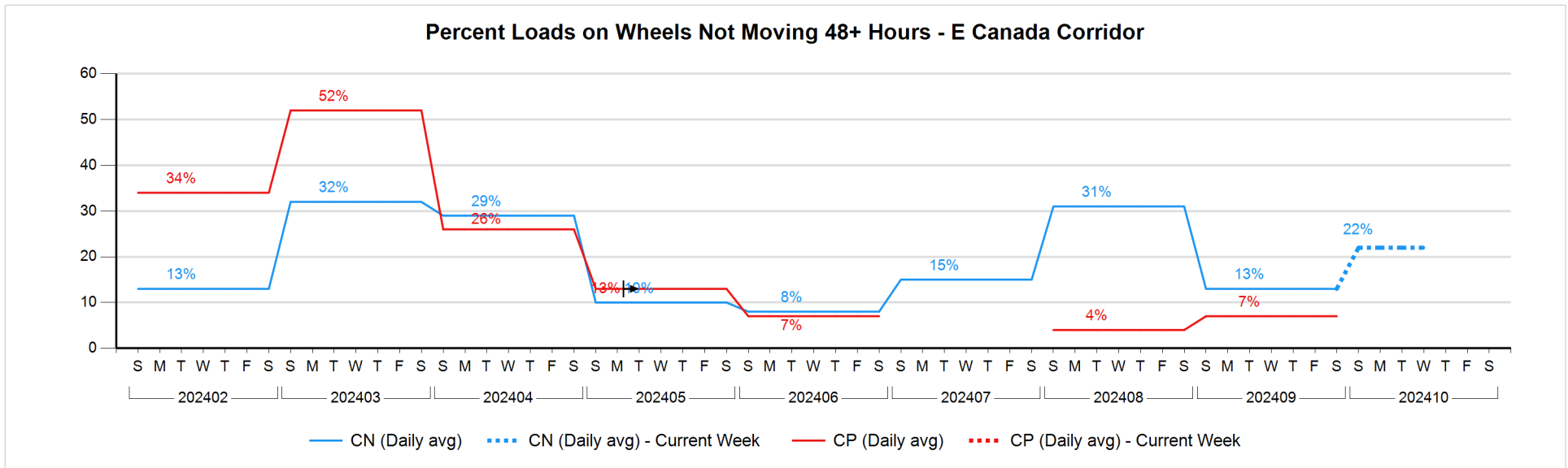
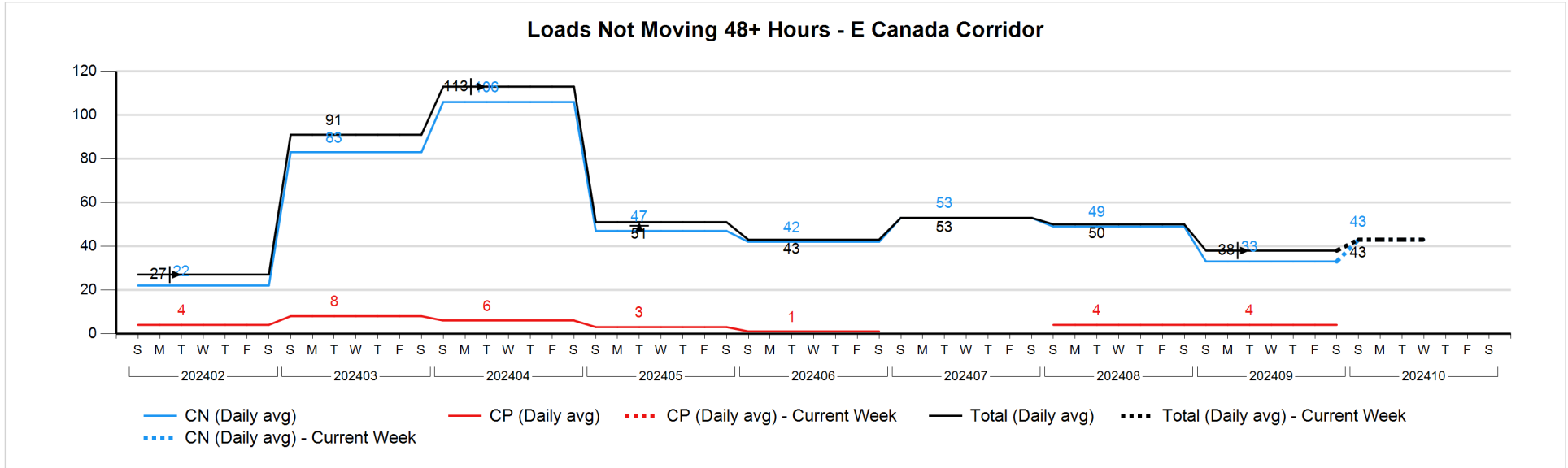
**Loads Not Moving 48+ Hours - Thunder Bay Corridor**



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



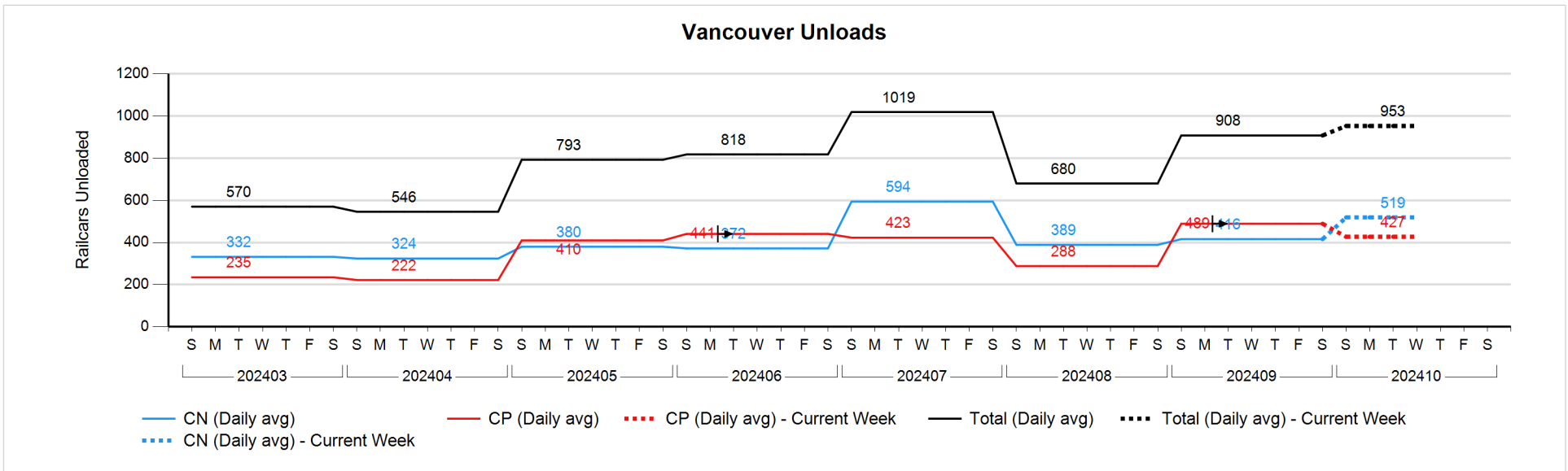
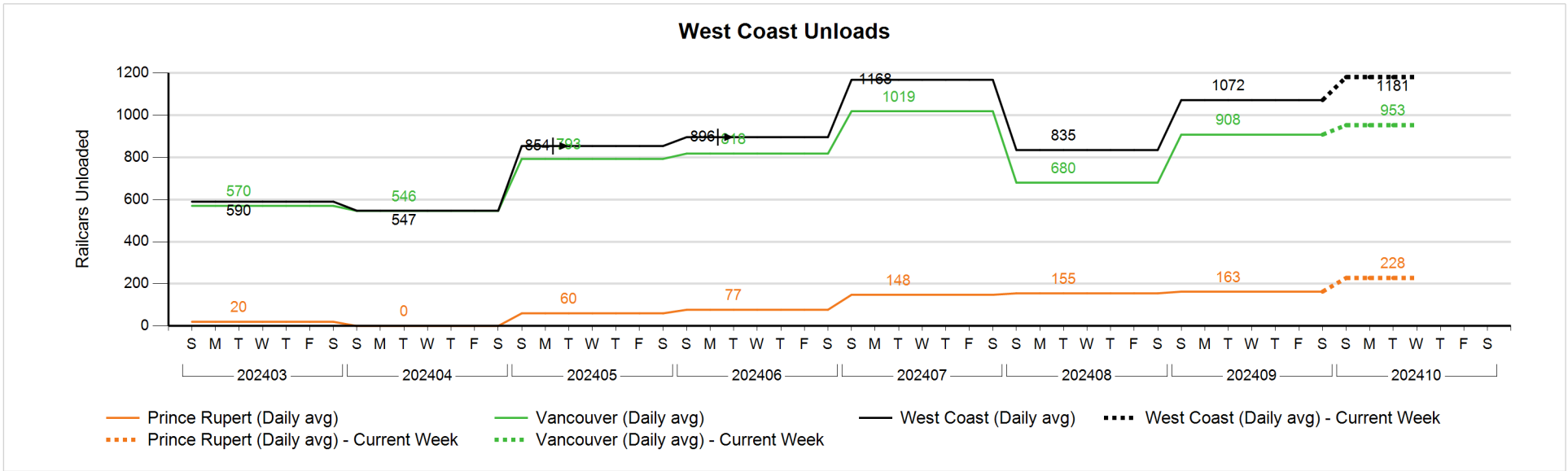
**Eastern Canada**

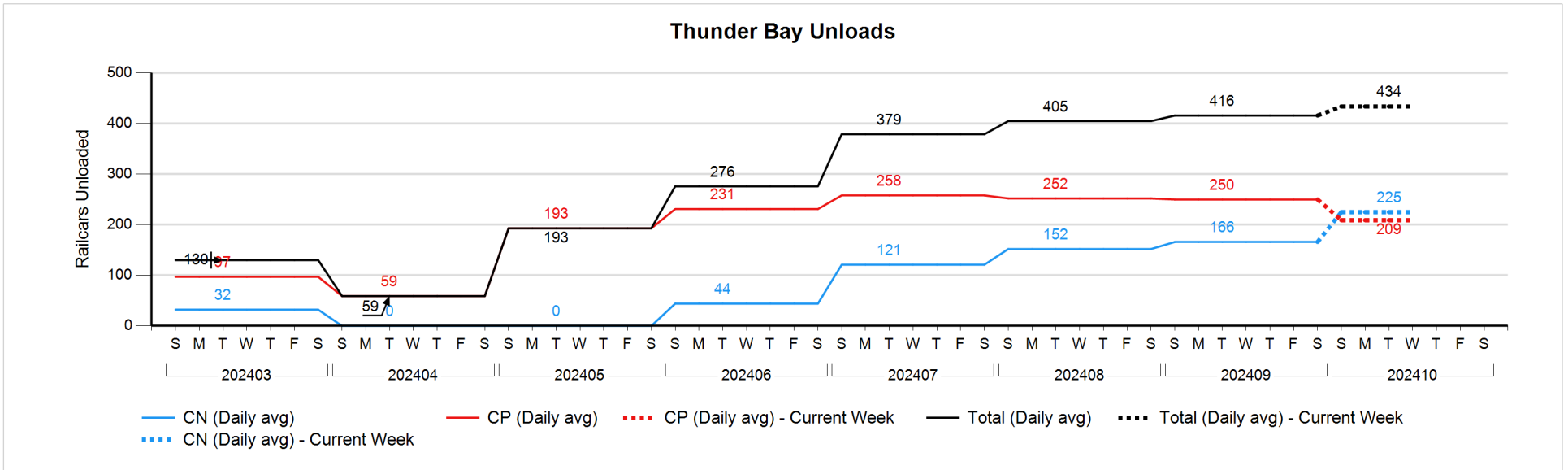


**Port Performance**

- West coast unloads (1,103) down slightly from the prior day with lower unloads reported at Vancouver and very high unloads reported at Prince Rupert.
- Prince Rupert reports 471 unloads yesterday, twice the normal daily unload capacity for the terminal confirming late reporting of unloads continues. We show 60 cars on site this morning with loads on wheels at 1,000 cars with 500 cars Edmonton and west with 300 of those at Prince George proper but nothing west of there. Likely to see a pause in unloads today.
- Vancouver unloads (632) down notably from the prior day and lower than expected given the 1,000 cars on site yesterday morning. Loads on wheels returning to 5,200 cars this morning with new traffic coming on line (1,000 cars) outpacing unloads over the last 24 hours. There are 1,400+ cars on site this morning with 1,100 cars arriving in the last 24 hours. Consistent with the large number of cars arriving yesterday the near term pipeline has thinned with currently 1,300 cars west of the AB/BC border of which 550 are Kamloops and west.
- Thunder Bay unloads (470) continue their strong performance. Corridor volumes have dipped slightly once again this morning and now sitting at 2,500 cars on line with only 250 new cars entering the corridor yesterday. There are 1,300+ cars showing on site awaiting unload this morning with 600+ cars enroute from Winnipeg and points east suggesting ample supply for continued strong unloads in the days to come.

	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	632	-366	-37%	953	930	3%
• Cars Placed for Unloading	924	249	37%	939	812	16%
• Cars on Hand	760	-77	-9%	731	747	-2%
• Cars Arrived at Destination	852	-25	-3%	965	711	36%
<b>Prince Rupert</b>						
• Cars unloaded	471	322	216%	228	146	56%
• Cars Placed for Unloading	255	53	26%	188	151	25%
• Cars on Hand	2	-269	-99%	199	234	-15%
• Cars Arrived at Destination	228	26	13%	185	151	23%
<b>Thunder Bay</b>						
• Cars unloaded	470	2	0%	434	438	-1%
• Cars Placed for Unloading	587	78	15%	486	450	8%
• Cars on Hand	1,045	90	9%	1,059	1,105	-4%
• Cars Arrived at Destination	588	219	59%	429	556	-23%
<b>West Coast</b>						
• Cars unloaded	1,103	-44	-4%	1,181	1,076	10%







**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