

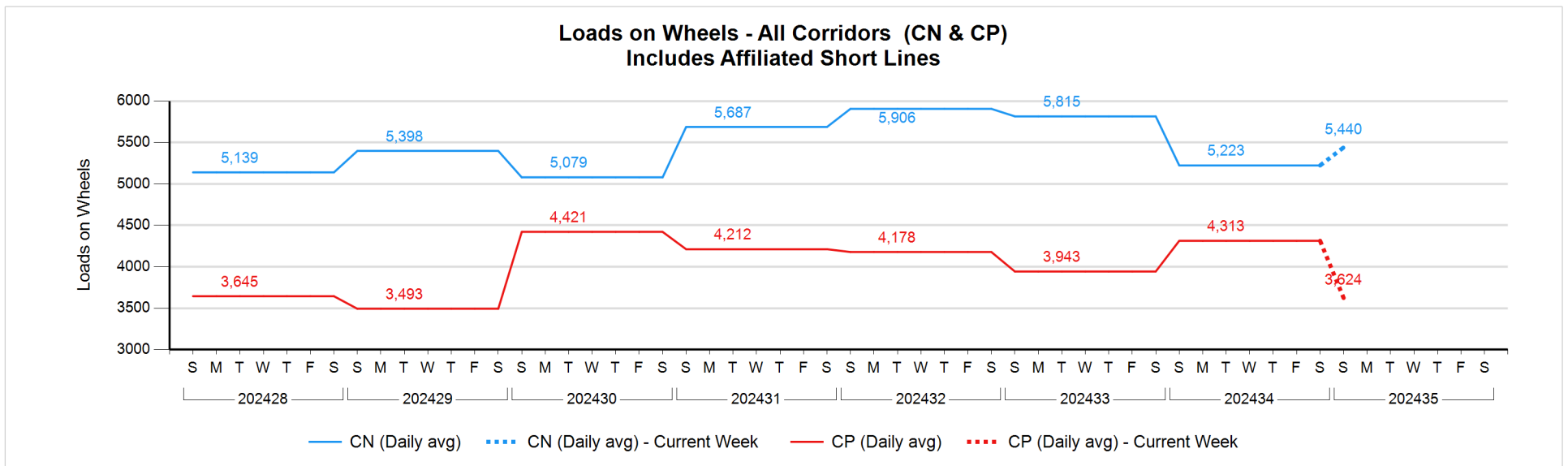
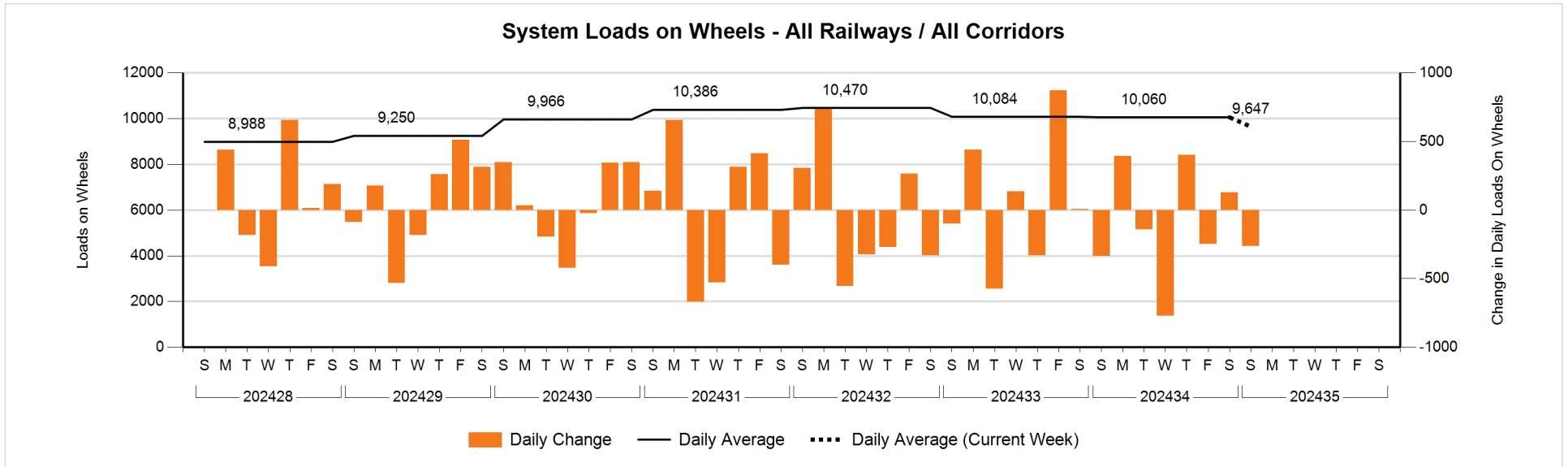
Highlights:

- Loads on Wheels
 - System loads on wheels declining slightly yesterday (- 262) once again dipping below the 10,000 car threshold. CP leading the decline yesterday with loads on wheels dipping 11% while CN saw an increase.
 - The gap between the two railways has once again widened with CN loads on wheels at more than 5,400 cars some 50% higher than current CP levels.
- Cars Not Moving
 - A notable increase yesterday (+ 632 cars) in the number of cars seeing extended dwell times with system totals once again rising north of 1,800 cars.
 - Increases seen across the board yesterday led by CN which saw counts nearly double in the last 24 hours.
- Port Unloads
 - West coast unloads (1,038) down 13% yesterday driven by lower unloads reported at Vancouver.
 - Thunder Bay reports 141 unloads with fewer than 300 total unloads reported since Friday.

	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	5,425	284	6%	5,425	5,740	-6%
• Canadian Pacific	3,624	-467	-11%	3,624	4,109	-12%
• Canadian Shortlines	48	-19	-28%	48	52	-8%
• US Railways	550	-60	-10%	550	243	126%
Total	9,647	-262	-3%	9,647	10,144	-5%
Loads Not Moving 48+ Hrs						
• Canadian National	902	431	92%	902	838	8%
• Canadian Pacific	698	123	21%	698	520	34%
• Canadian Shortlines	33	6	22%	33	45	-27%
• US Railways	213	72	51%	213	162	32%
Total	1,846	632	52%	1,846	1,565	18%
Port Unloads						
• Vancouver	831	-173	-17%	831	1,198	-31%
• Prince Rupert	207	18	10%	207	191	8%
• Thunder Bay	141	63	81%	141	0	
Total	1,179	-92	-7%	1,179	1,389	-15%
• West Coast Unloads	1,038	-155	-13%	1,038	1,389	-25%

Loads on Wheels

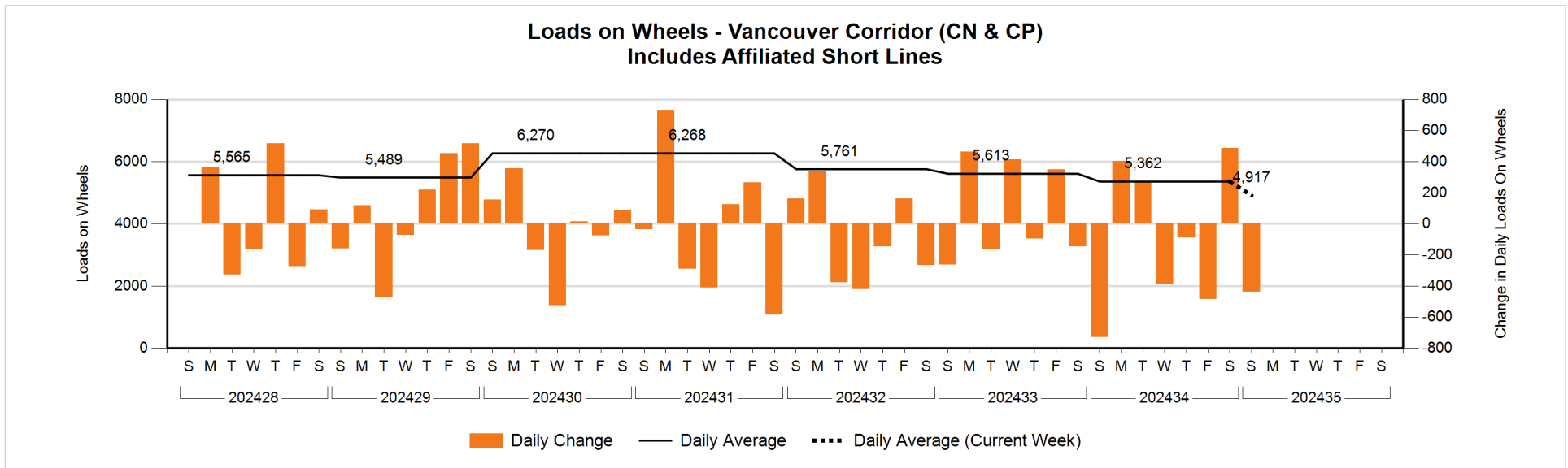
- Average daily loads on wheels begin week 35 modestly lower than the prior week and below the 10,000 car mark.
- In a reversal from last week CN begins the week with higher volumes and CP currently tracking 15% below where they finished out last week.

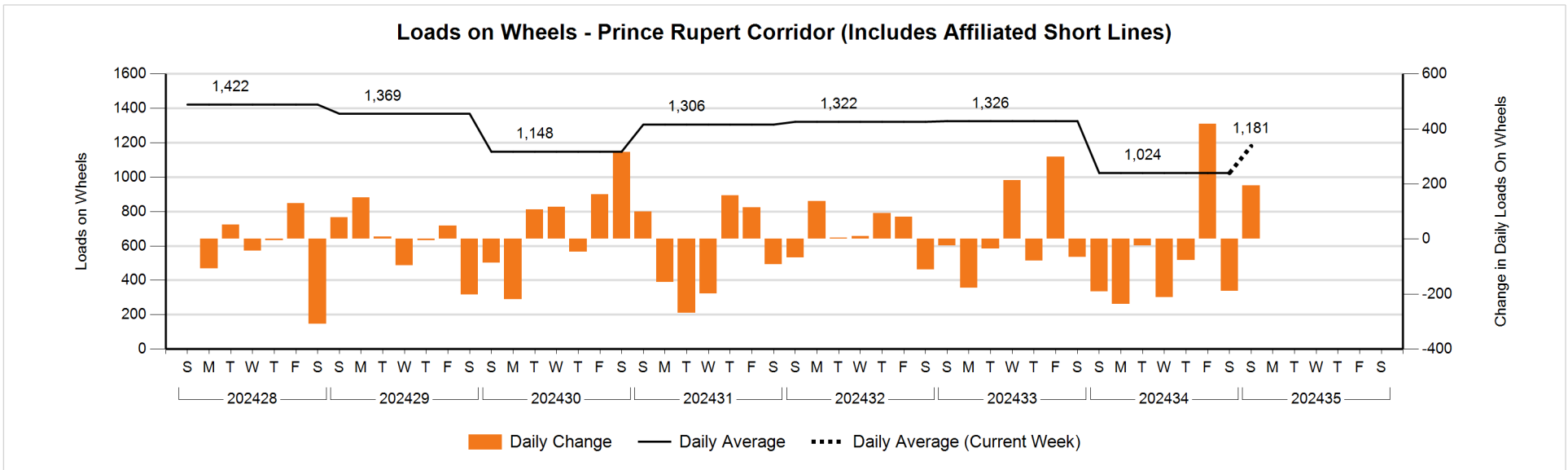
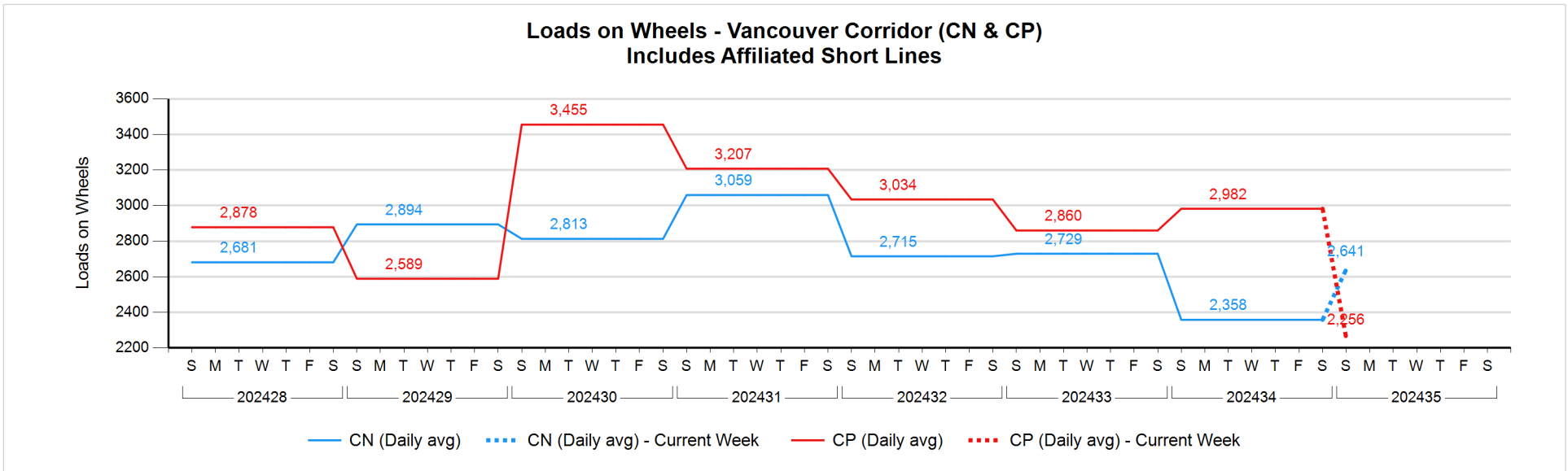


Loads on Wheels by Corridor

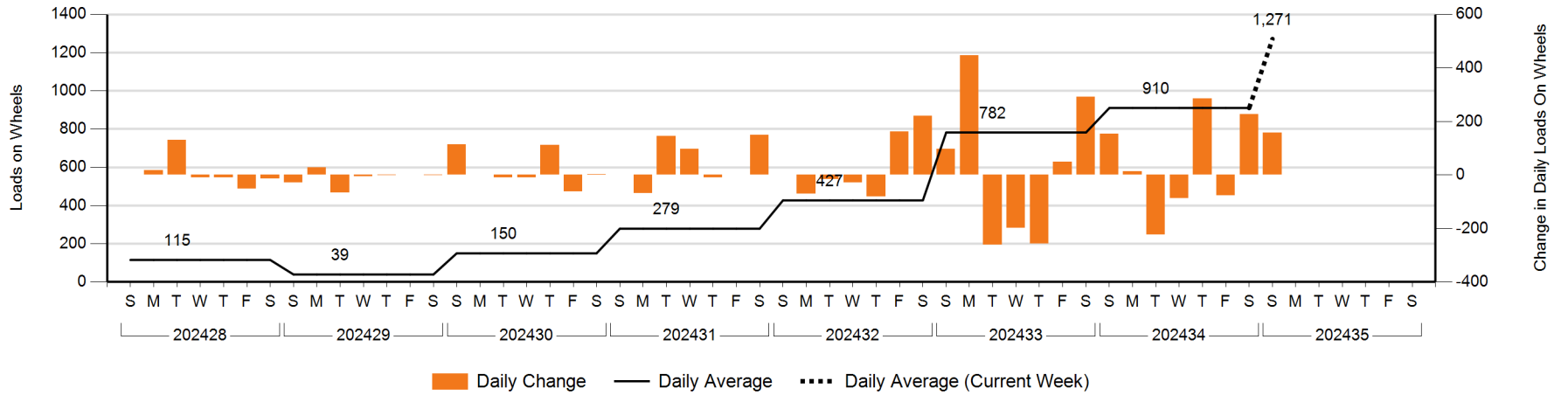
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels increasing yesterday (+ 271) led by the two west coast corridors. CP seeing a notable decline (- 467) reflecting a 24% decline in the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	670	317	804	42	986	2,350	5,169
Cars exiting corridor	74	6	140	0	207	358	785
New Cars Online	2	3	0	0	402	649	1,056
Net Change	-72	-3	-140	0	195	291	271
Current Day	598	314	664	42	1,181	2,641	5,440
CP							
Prior Day	309	434	309	62	0	2,977	4,091
Cars exiting corridor	21	14	1	9	0	727	772
New Cars Online	0	0	299	0	0	6	305
Net Change	-21	-14	298	-9	0	-721	-467
Current Day	288	420	607	53	0	2,256	3,624

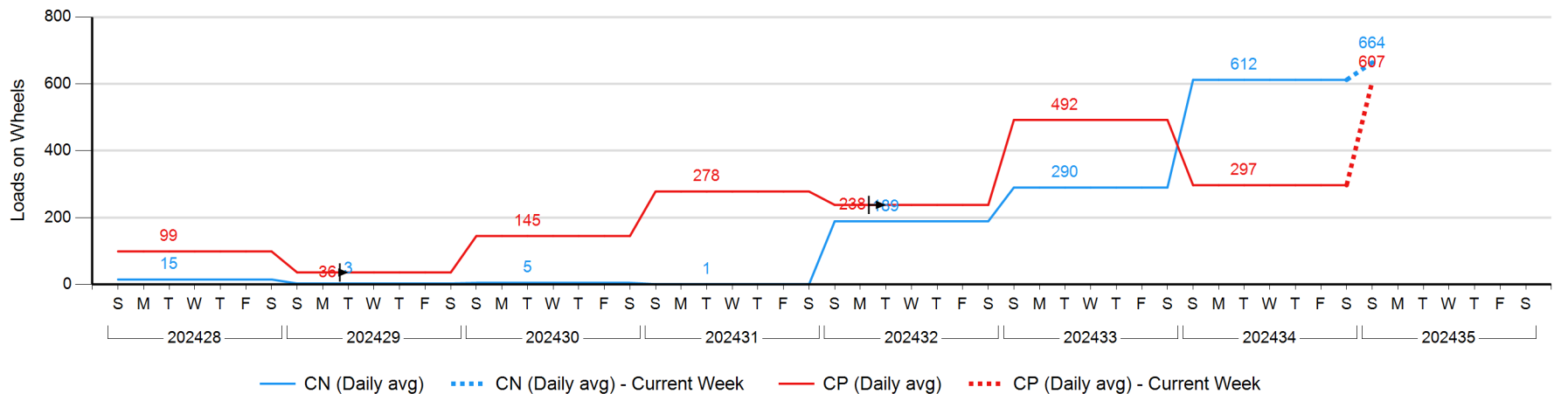


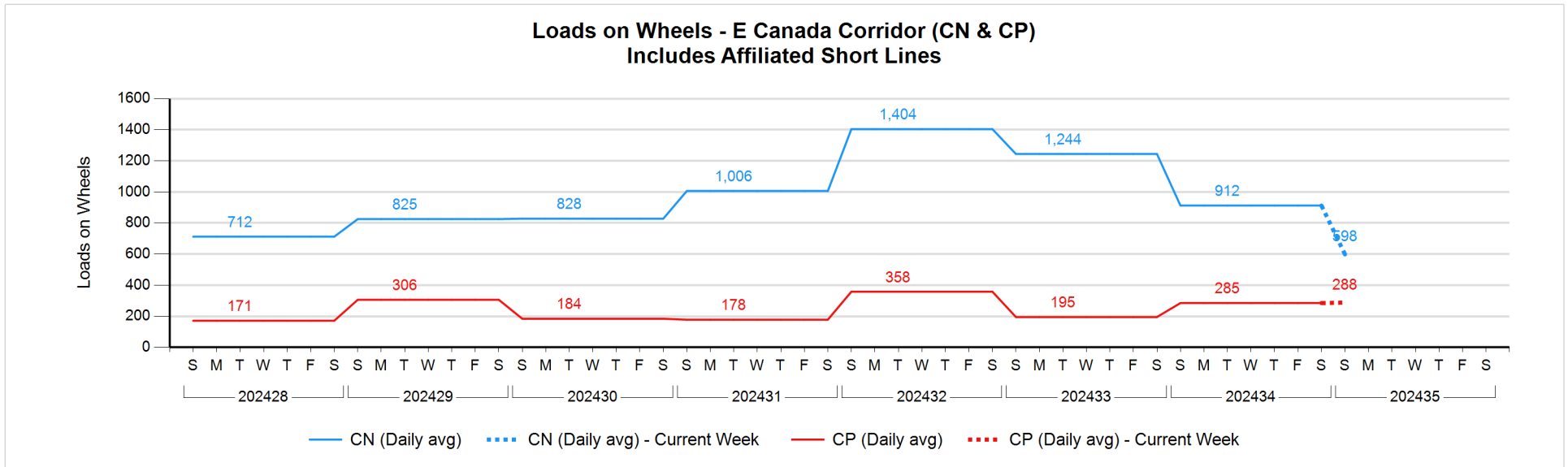
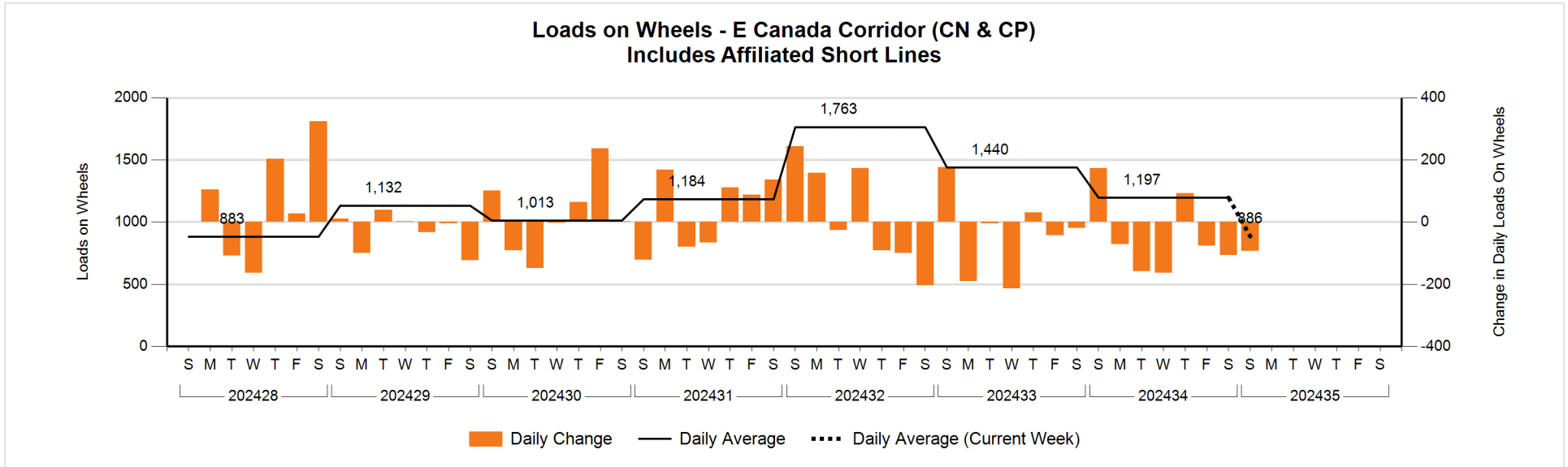


**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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





Loads Not Moving 48+ Hours

- Week 35 begins with a notable increase in the number of cars dwelling for 48+ hours a consistent pattern for three weeks now.
- The prior two weeks have seen counts spike at the beginning of the week followed by steady improvement throughout the week. We have seen this pattern play out with both CN and CP.
- CN seeing counts nearly double yesterday (+ 431 cars) with total cars dwelling on CN's network once again pushing north of 900 cars.
- Nearly all of the increase seen in the Prince Rupert (+ 297) and Vancouver (+ 111) corridors and once again characterized by an increase in the number of cars dwelling at origin locations with 300+ cars now in this position.
- CP seeing a much smaller increase yesterday (+ 123 cars) with some improvement seen in the Vancouver corridor and all of the increase coming in the Thunder Bay and Eastern Canada corridors.
- The Vancouver corridor at a little more than 200 cars appears to be in good shape this morning with nearly all of those cars dwelling at destination awaiting unload.
- The Eastern Canada and Thunder Bay corridors at 360 total cars see the largest accumulation of cars dwelling, accounting for more than half of CP's total.

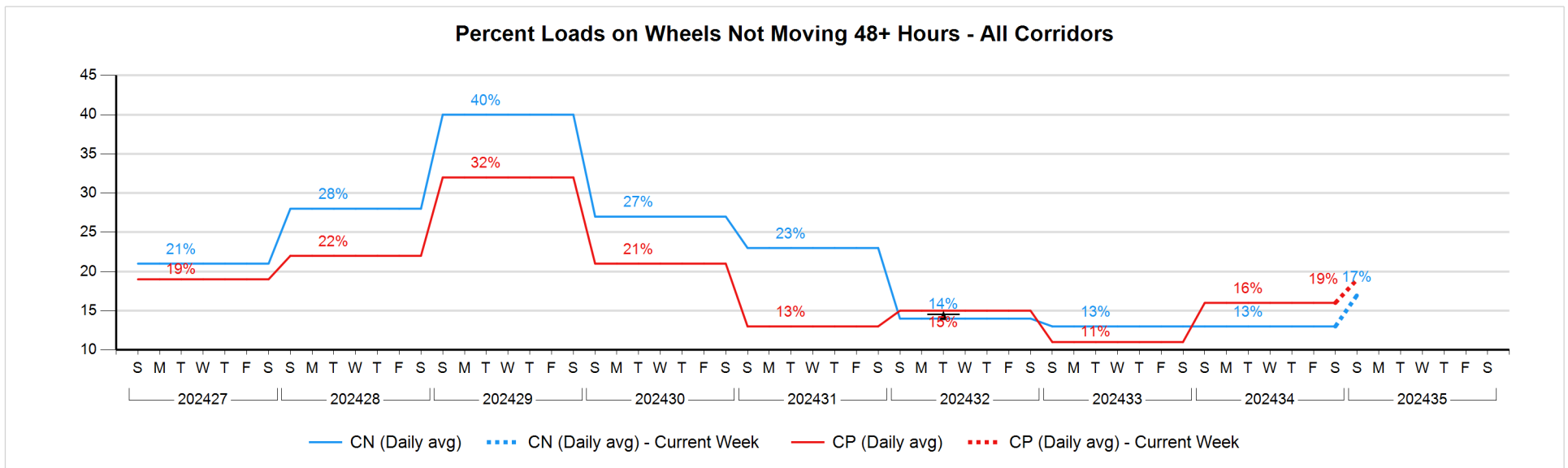
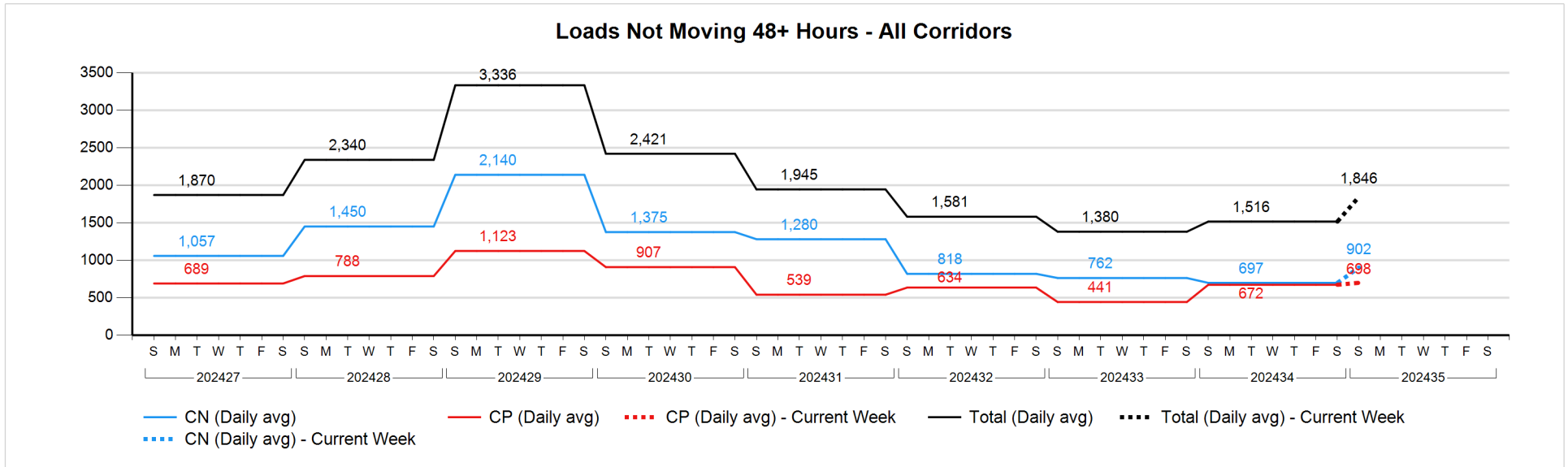
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	267	72	36	40	3	53	471
Current Day	279	50	71	38	300	164	902
Net Change	12	-22	35	-2	297	111	431
CP							
Prior Day	7	71	113	29	0	355	575
Current Day	134	83	226	36	0	219	698
Net Change	127	12	113	7	0	-136	123

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	40%	23%	4%	95%	0%	2%	9%
Current Day	47%	16%	11%	90%	25%	6%	17%
CP							
Prior Day	2%	16%	37%	47%	0%	12%	14%
Current Day	47%	20%	37%	68%	0%	10%	19%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	6				201	128	335
Enroute	234	34	5	11	98	24	406
Destination Yard	26	5	35		1	9	76
Destination (Placed)	13	11	31	27		3	85
CP							
Origin	2	6	110	10		3	131
Enroute	3	51	114	1		7	176
Destination Yard			2	12		199	213
Destination (Placed)	129	26		13		10	178
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%	33%	17%	24%
Enroute	47%	12%	2%	73%	26%	2%	15%
Destination Yard	45%	100%	13%	0%	33%	3%	13%
Destination (Placed)	33%	79%	16%	100%	0%	1%	12%
CP							
Origin	100%	100%	42%	100%	0%	2%	31%
Enroute	2%	15%	40%	9%	0%	0%	7%
Destination Yard	0%	0%	13%	92%	0%	50%	45%
Destination (Placed)	100%	100%	0%	68%	0%	8%	52%

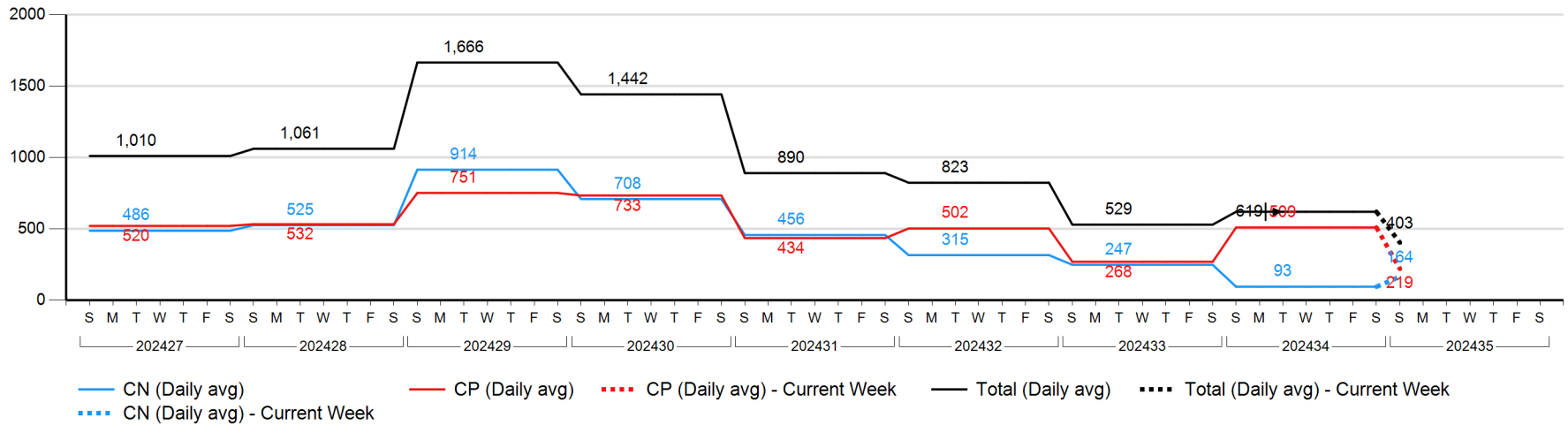
Network Breakdown

- The spike in idle car counts seen yesterday has resulted in an increase in the percentage of loads on wheels dwelling for 48+ hours for both railways as compared to the prior week.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

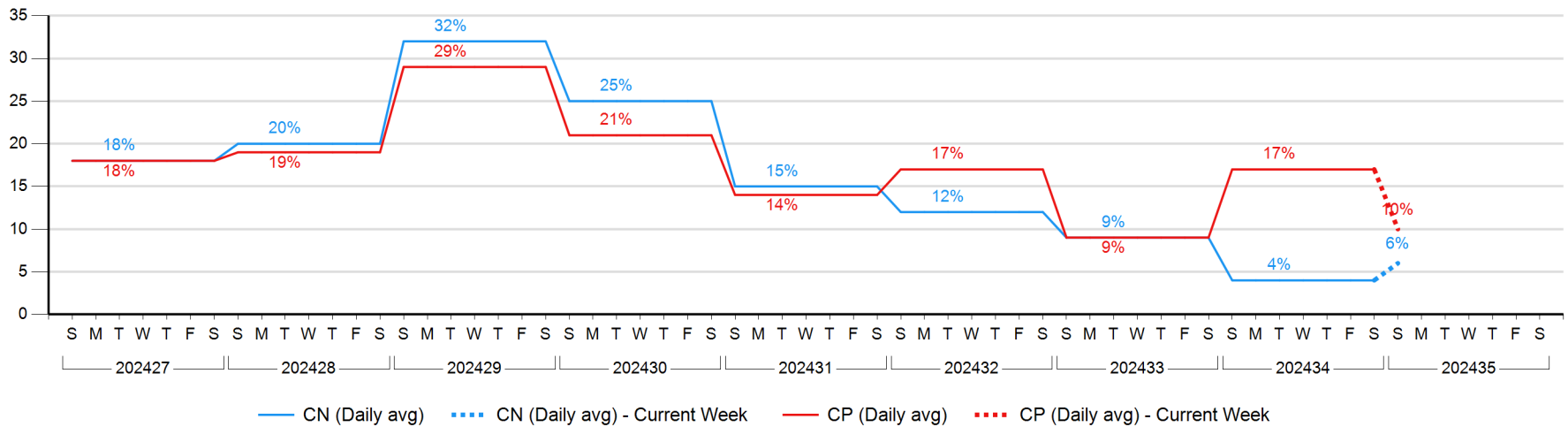


Vancouver

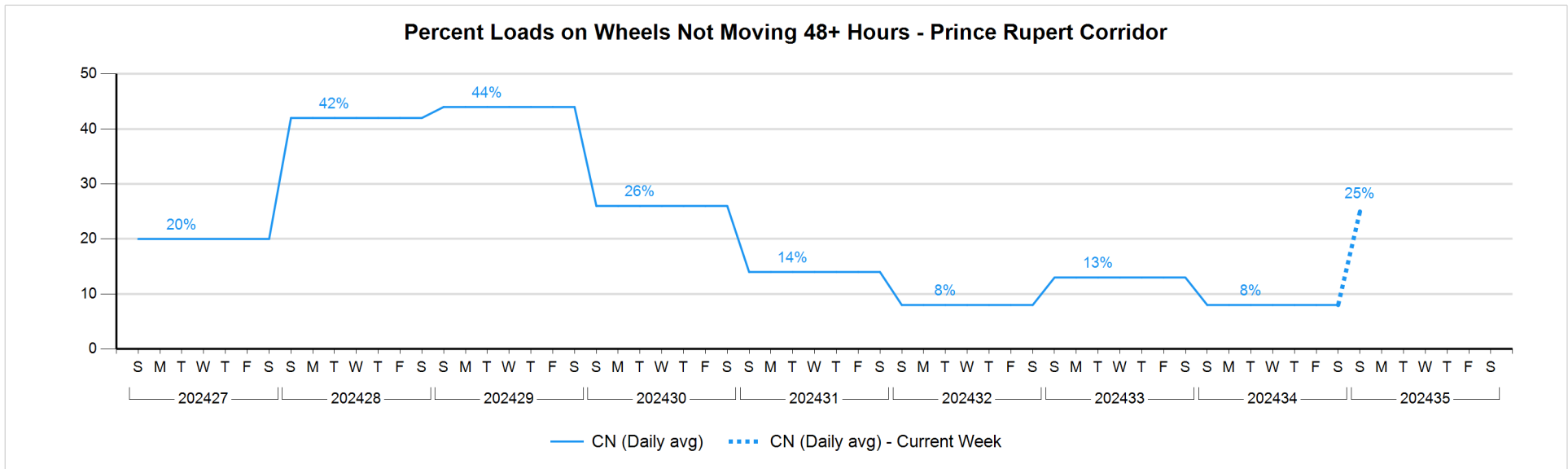
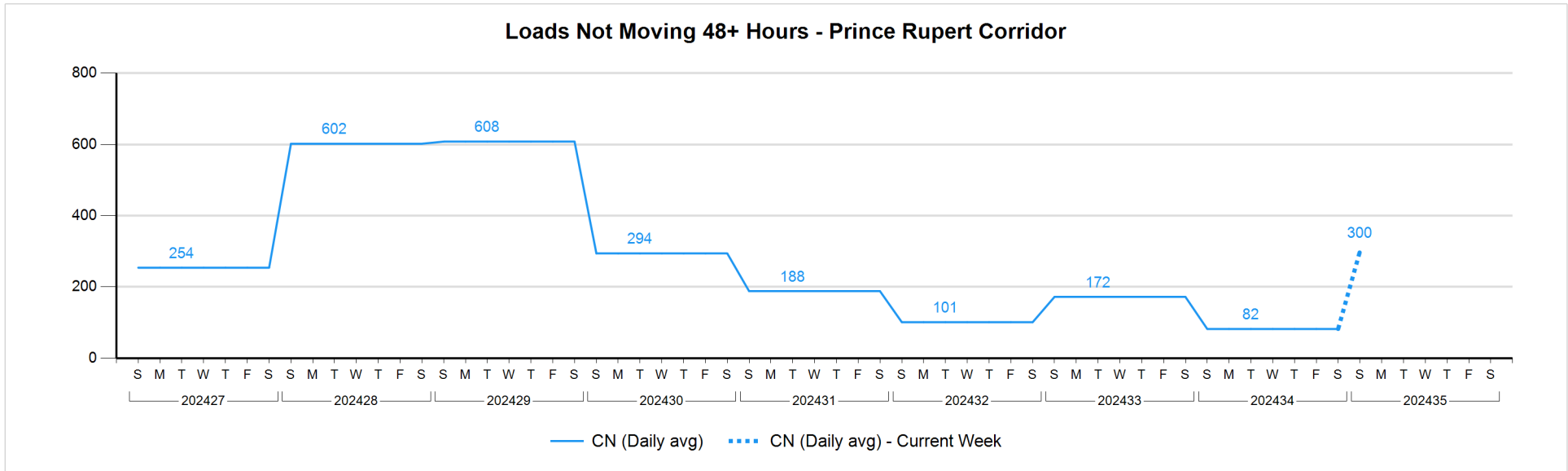
Loads Not Moving 48+ Hours - Vancouver Corridor



Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

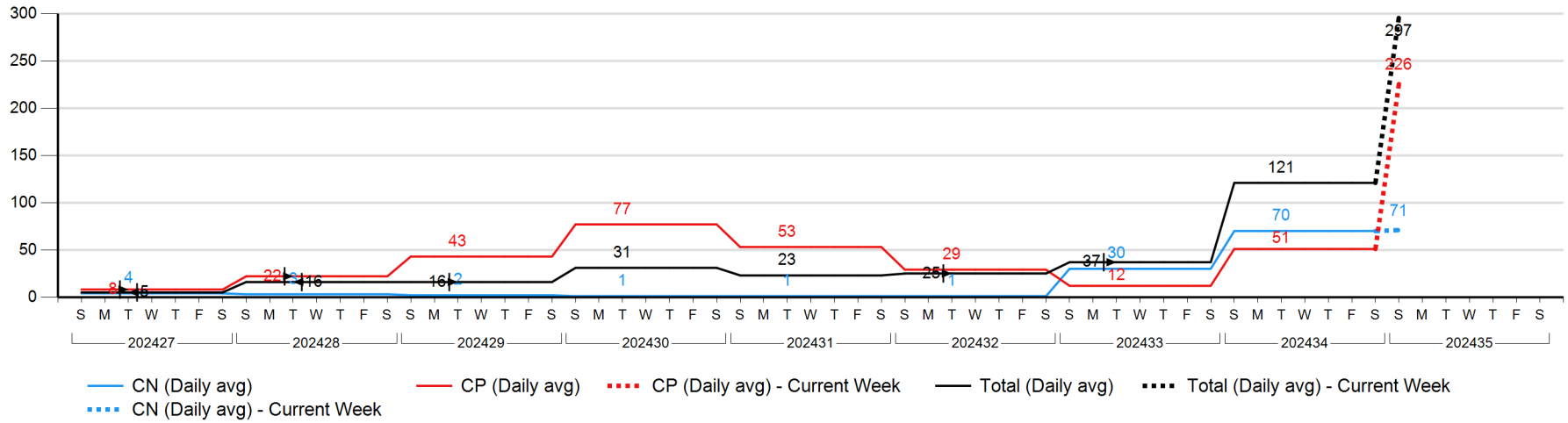


Prince Rupert

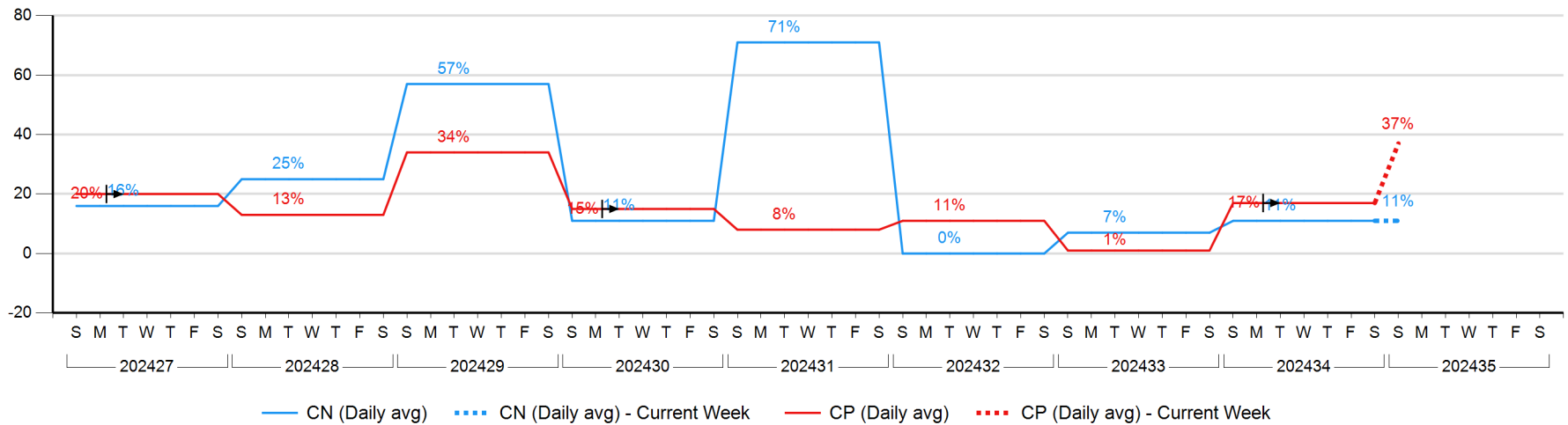


Thunder Bay

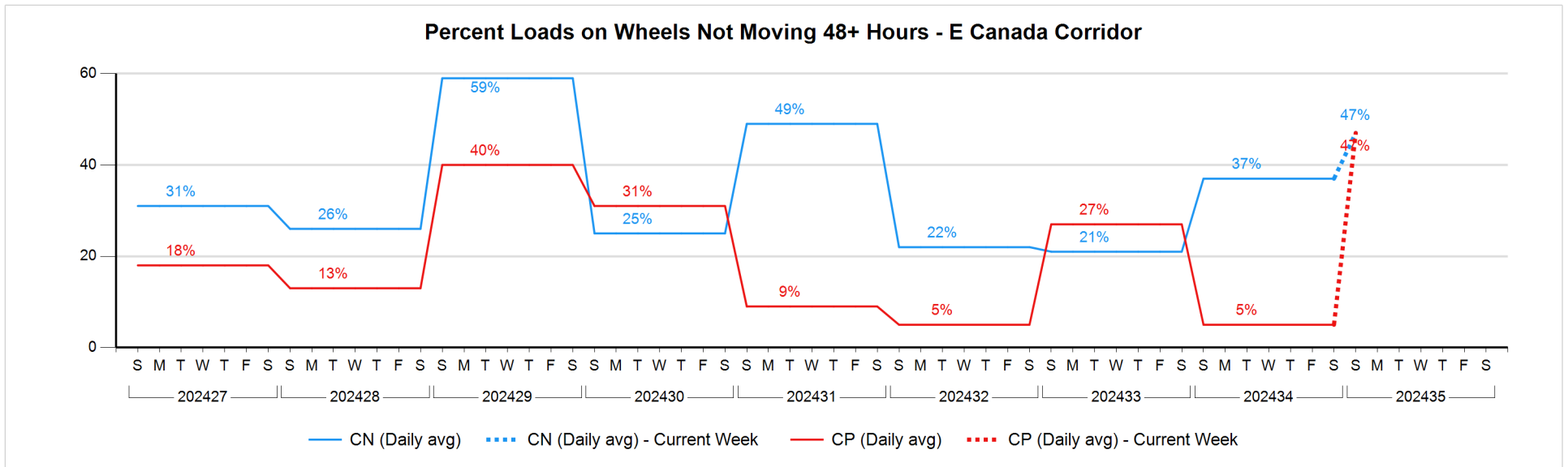
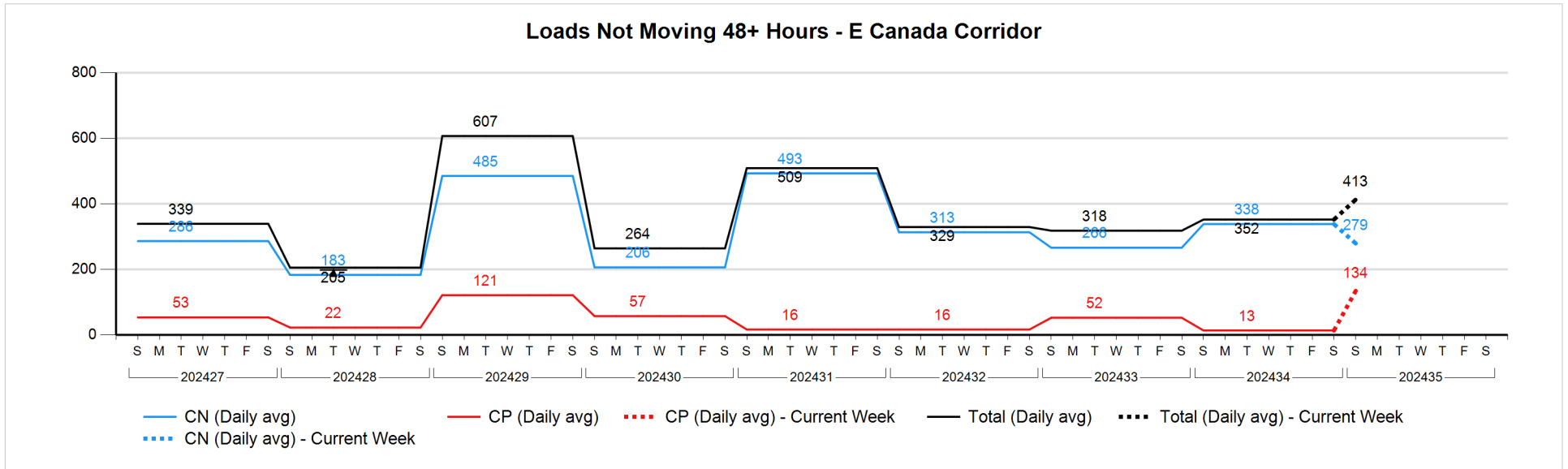
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



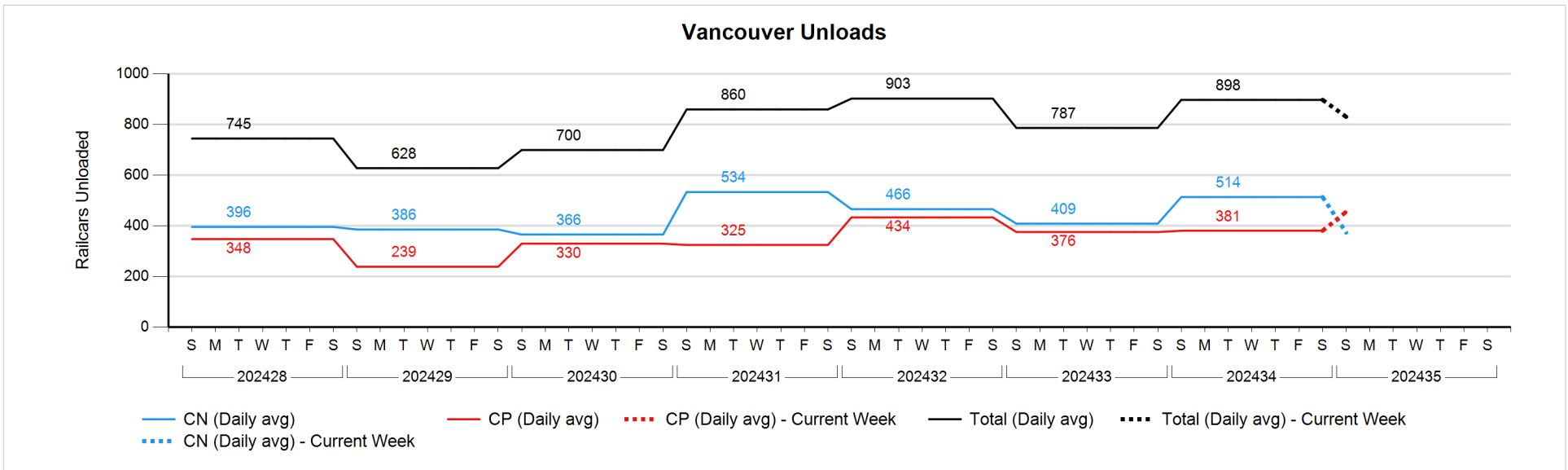
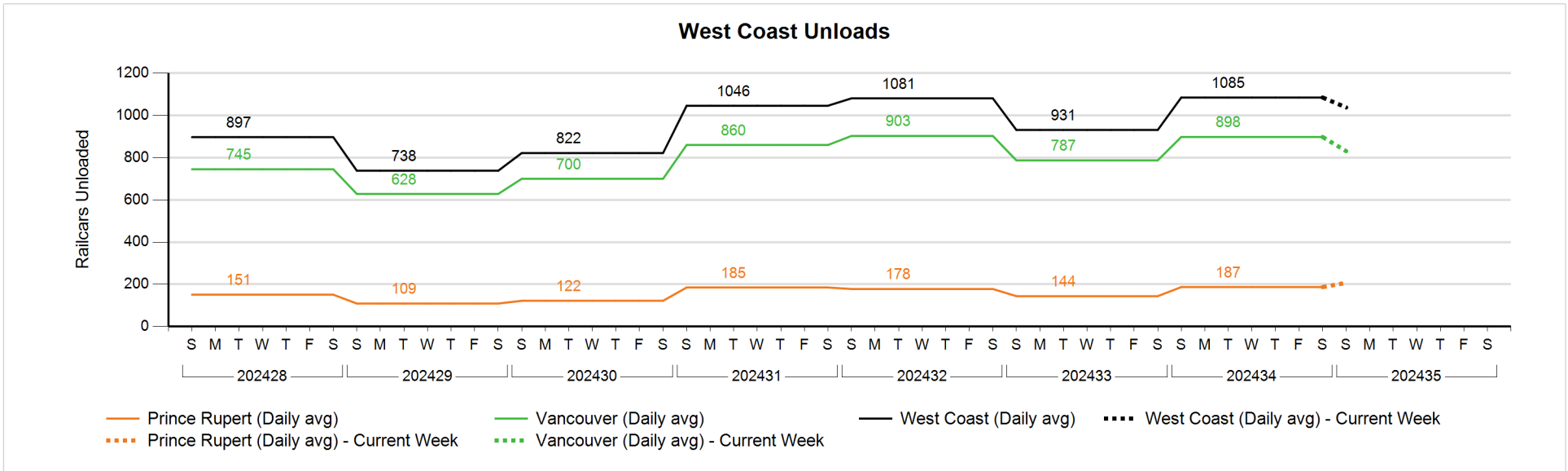
Eastern Canada

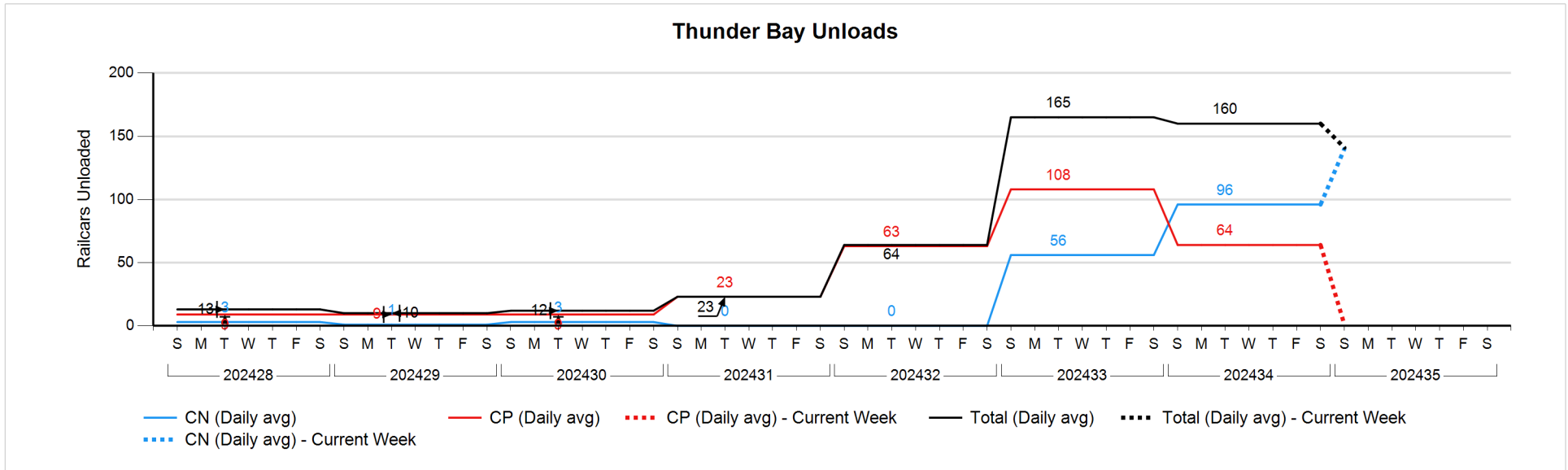


Port Performance

- West coast unloads (1,038) down slightly from the prior day reflecting lower unloads reported at Vancouver.
- Prince Rupert reports 207 unloads yesterday with more than 500 total unloads reported Fri - Sun. There are 180 cars on site this morning with more than 400 cars arriving at the port since midnight on Sunday. Loads on wheels in the corridor rising north of 1,100 cars this morning with 400 new cars entering the corridor in the last 24 hours. The near term pipeline is very thin this morning with currently only 150 cars enroute west of Edmonton and no traffic currently west of Jasper. Given the structure of the pipeline we would expect to see reasonable unloads today and then likely below standard unloads over the next 2 - 3 days.
- Vancouver unloads (831) down nearly 20% from the strong day seen on Saturday when port terminals reported more than 1,000 unloads. There are 950 cars on site this morning with 600 cars arriving over the last 24 hours. Loads on wheels falling below 5,000 cars this morning with 550 cars coming on line in the last 24 hours lagging unloads. The near term pipeline remains much as it was through the latter half of last week with 1,600 cars west of the AB/BC border of which 600 are Kamloops and west.
- Thunder Bay reports 141 unloads yesterday despite there being 400+ cars on site yesterday. There are 600+ cars on site this morning with 270 cars arriving at the port in the last 24 hours. Loads on wheels as high as we have seen them thus far this shipping season at more than 1,200 cars this morning with 300 cars entering the corridor in the last 24 hours - all from CP origins. The near term pipeline is thin with less than 100 cars currently enroute from Winnipeg and points 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	831	-173	-17%	831	1,198	-31%
• Cars Placed for Unloading	835	-88	-10%	835	1,024	-19%
• Cars on Hand	708	6	1%	708	1,103	-36%
• Cars Arrived at Destination	835	157	23%	835	993	-16%
Prince Rupert						
• Cars unloaded	207	18	10%	207	191	8%
• Cars Placed for Unloading	408	408		408	136	200%
• Cars on Hand		0		0	99	-100%
• Cars Arrived at Destination	408	408		408	140	191%
Thunder Bay						
• Cars unloaded	141	63	81%	141	0	
• Cars Placed for Unloading	118	-56	-32%	118	0	
• Cars on Hand	399	258	183%	399	486	-18%
• Cars Arrived at Destination	361	361		361	273	32%
West Coast						
• Cars unloaded	1,038	-155	-13%	1,038	1,389	-25%





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