

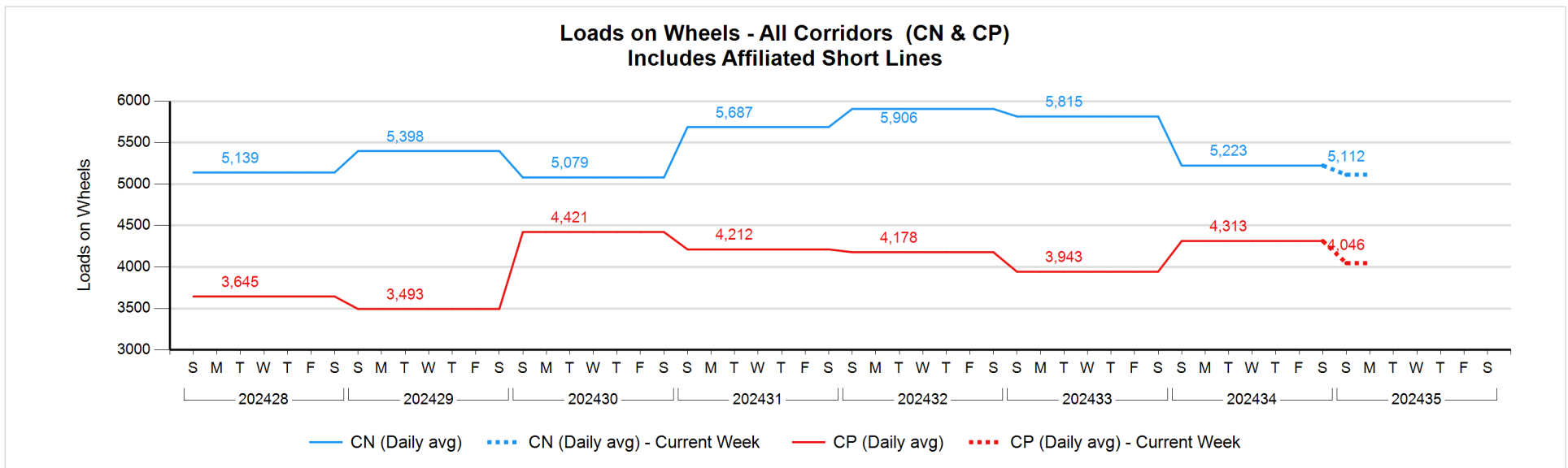
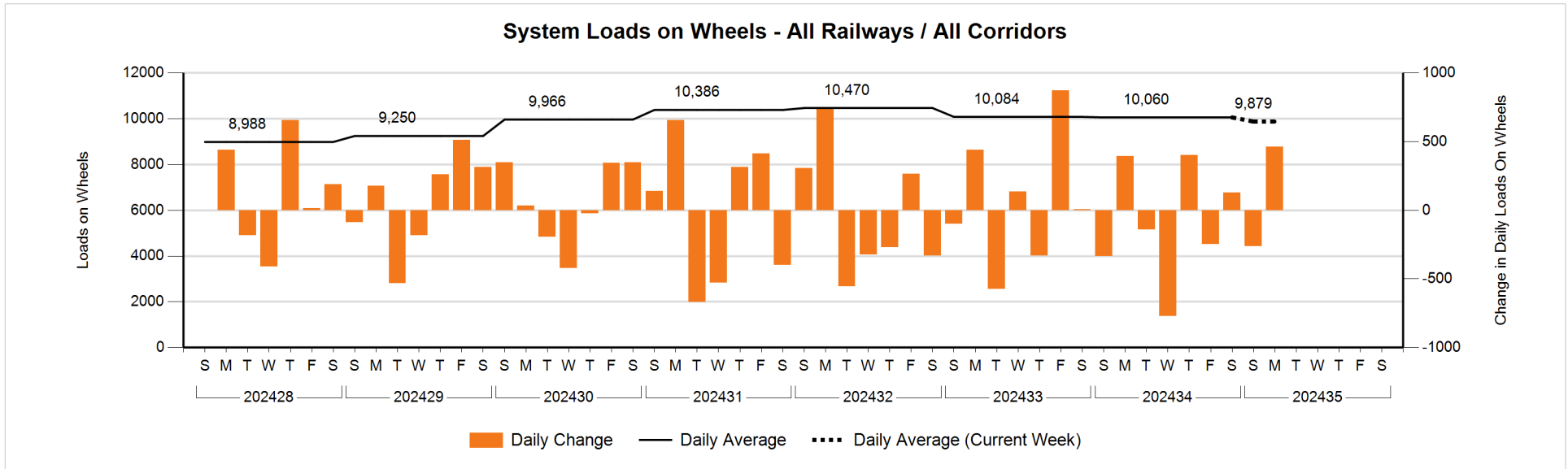
Highlights:

- Loads on Wheels
 - System loads on wheels continue to bounce around on a daily basis rising yesterday (+ 464) returning north of 10,000 cars.
 - CP leading the increase with the railway seeing loads on wheels jump 23% (+ 845 cars) overnight while CN saw a decline of 8%, significantly closing the gap between the two.
- Cars Not Moving
 - Some improvement yesterday (- 427 cars) in the number of cars seeing extended dwell times with system totals dipping near 1,400 cars.
 - Improvement seen across the board yesterday led by CN which saw counts decline by a third on the heels of nearly doubling the prior day.
- Port Unloads
 - West coast unloads (1,104) modestly better than the prior day reflecting slightly higher unloads reported at Vancouver.
 - Thunder Bay reports 206 unloads yesterday, their best day in the last four.

	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	4,883	-444	-8%	5,105	5,539	-8%
• Canadian Pacific	4,469	845	23%	4,046	4,437	-9%
• Canadian Shortlines	35	-13	-27%	41	62	-34%
• US Railways	724	76	12%	686	301	128%
Total	10,111	464	5%	9,879	10,341	-5%
Loads Not Moving 48+ Hrs						
• Canadian National	603	-299	-33%	752	933	-19%
• Canadian Pacific	615	-83	-12%	656	711	-8%
• Canadian Shortlines	33	0	0%	33	43	-23%
• US Railways	168	-45	-21%	190	146	30%
Total	1,419	-427	-23%	1,632	1,834	-11%
Port Unloads						
• Vancouver	898	67	8%	864	1,087	-21%
• Prince Rupert	206	-1	-1%	206	211	-2%
• Thunder Bay	206	65	46%	173	133	30%
Total	1,310	131	11%	1,244	1,431	-13%
• West Coast Unloads	1,104	66	6%	1,071	1,298	-18%

Loads on Wheels

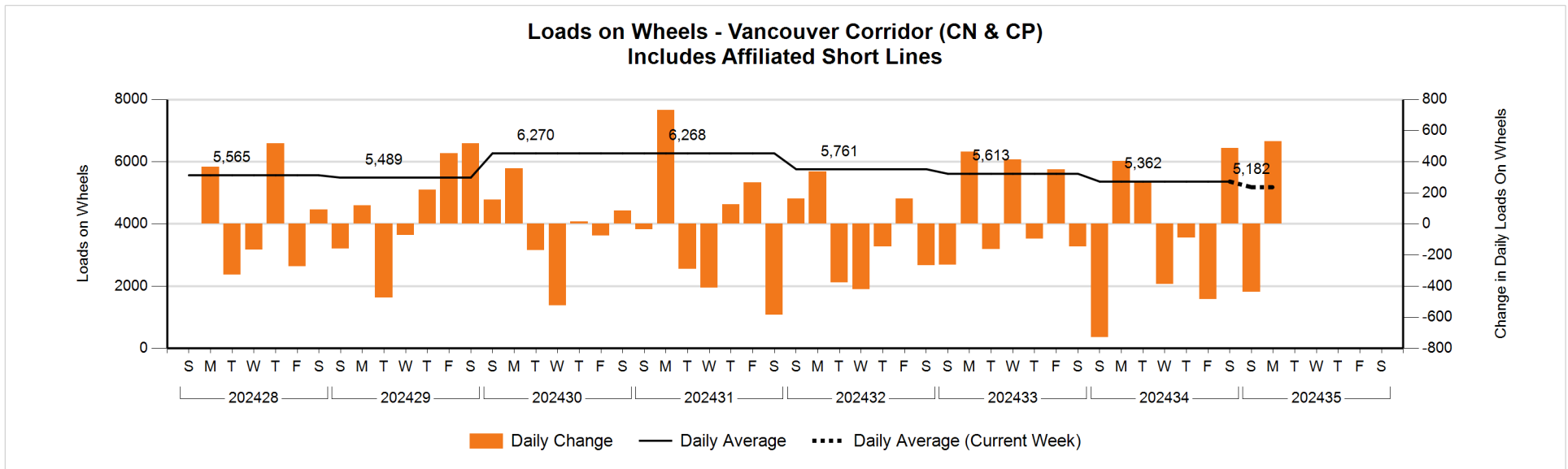
- Average daily loads on wheels begin week 35 modestly lower than the prior week and below the 10,000 car mark.
- The change seen over the last 24 hours now sees CN volumes slightly lagging the prior week, as is the case with CP.

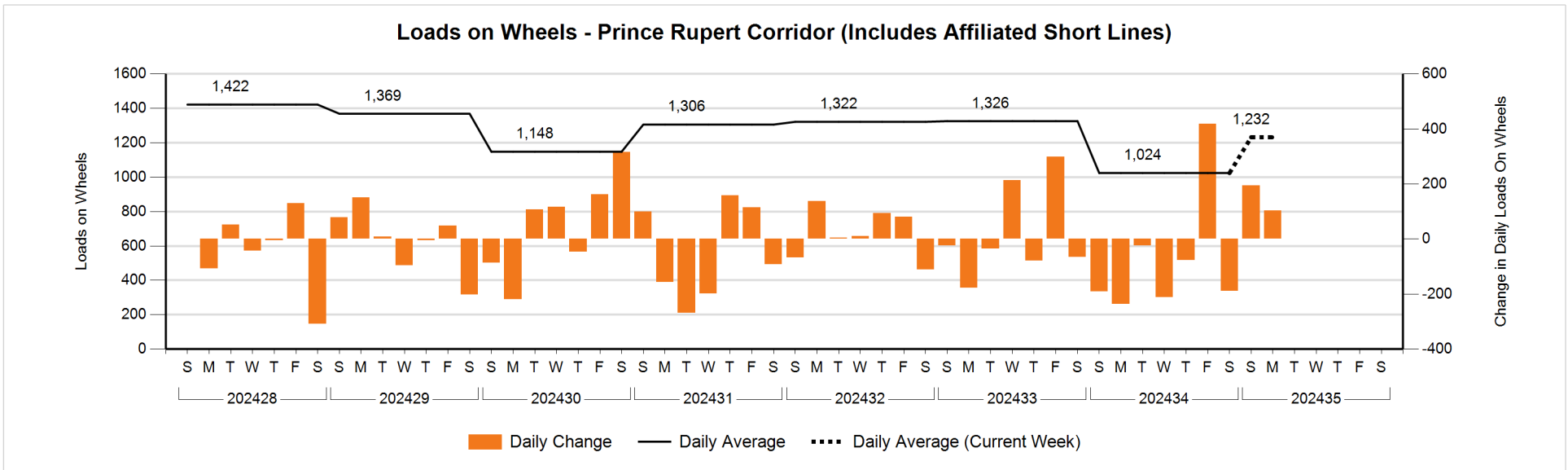
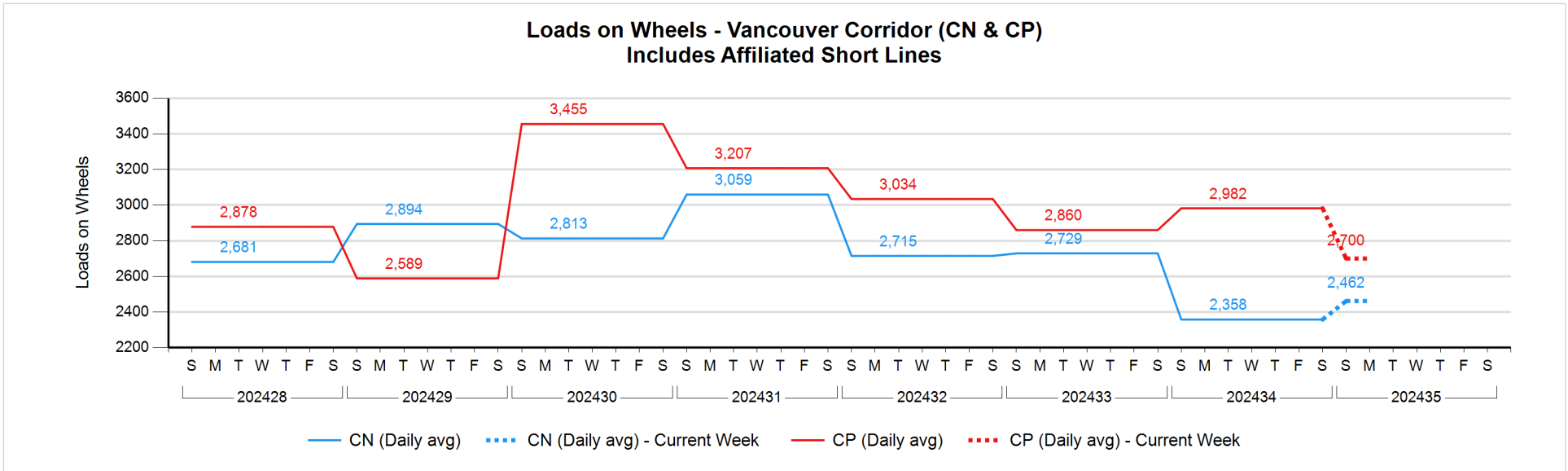


Loads on Wheels by Corridor

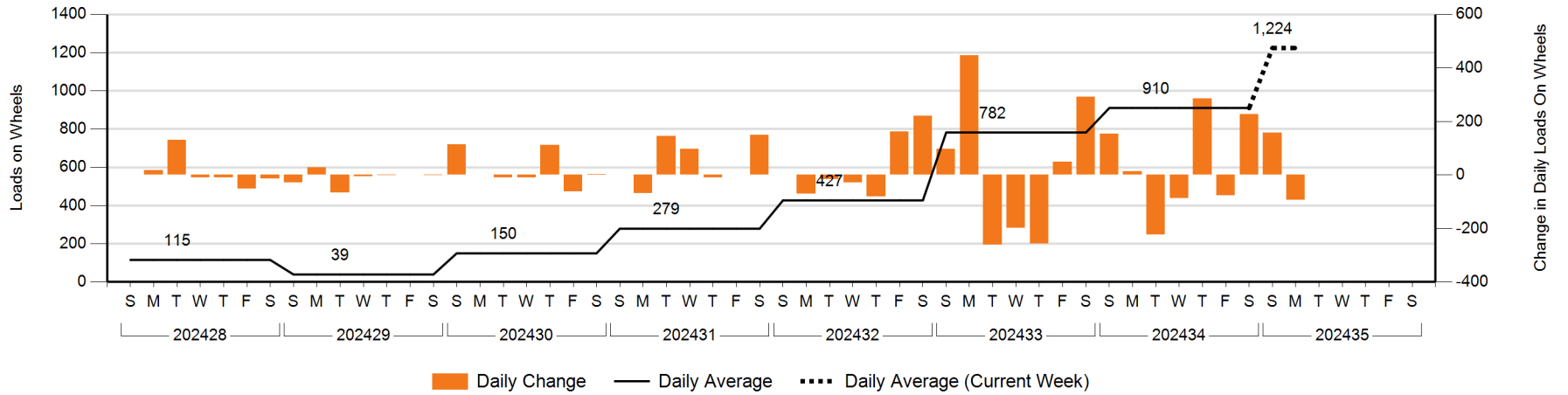
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining yesterday (- 459) led by the Vancouver and Thunder Bay corridors. CP seeing a notable jump (+ 845) with nearly all of the increase in the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	598	216	664	42	1,181	2,641	5,342
Cars exiting corridor	62	33	148	0	206	828	1,277
New Cars Online	7	25	0	6	309	471	818
Net Change	-55	-8	-148	6	103	-357	-459
Current Day	543	208	516	48	1,284	2,284	4,883
CP							
Prior Day	288	420	607	53	0	2,256	3,624
Cars exiting corridor	61	104	58	8	0	263	494
New Cars Online	3	51	112	22	0	1,151	1,339
Net Change	-58	-53	54	14	0	888	845
Current Day	230	367	661	67	0	3,144	4,469

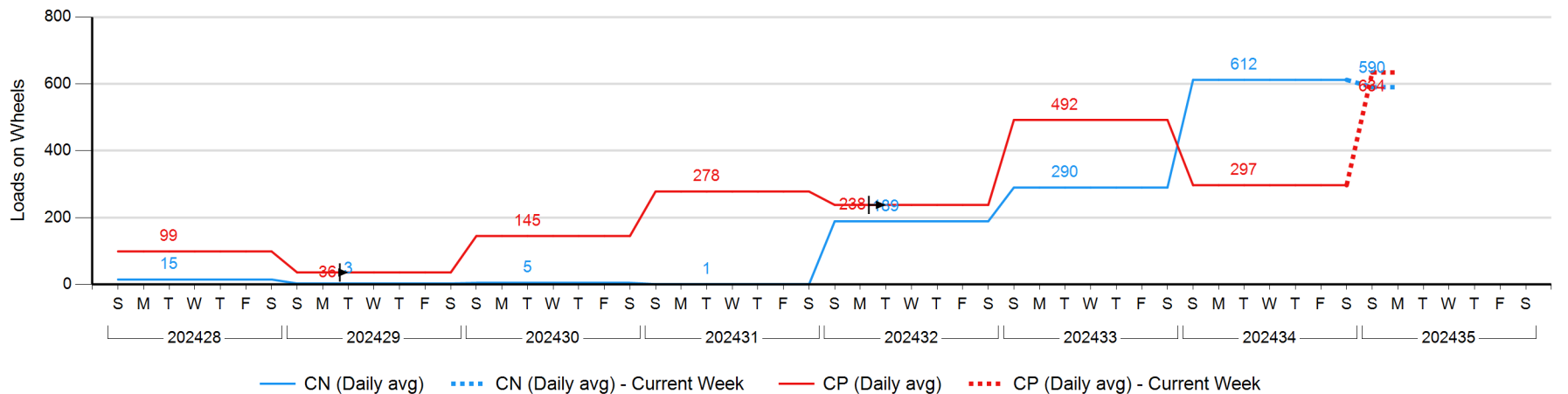


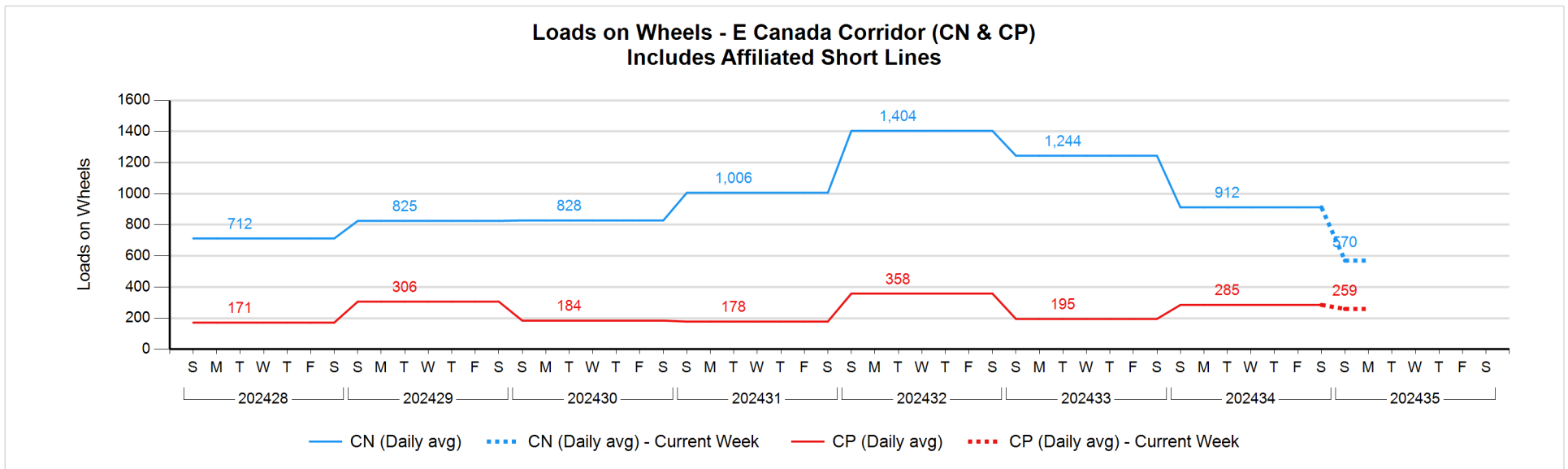
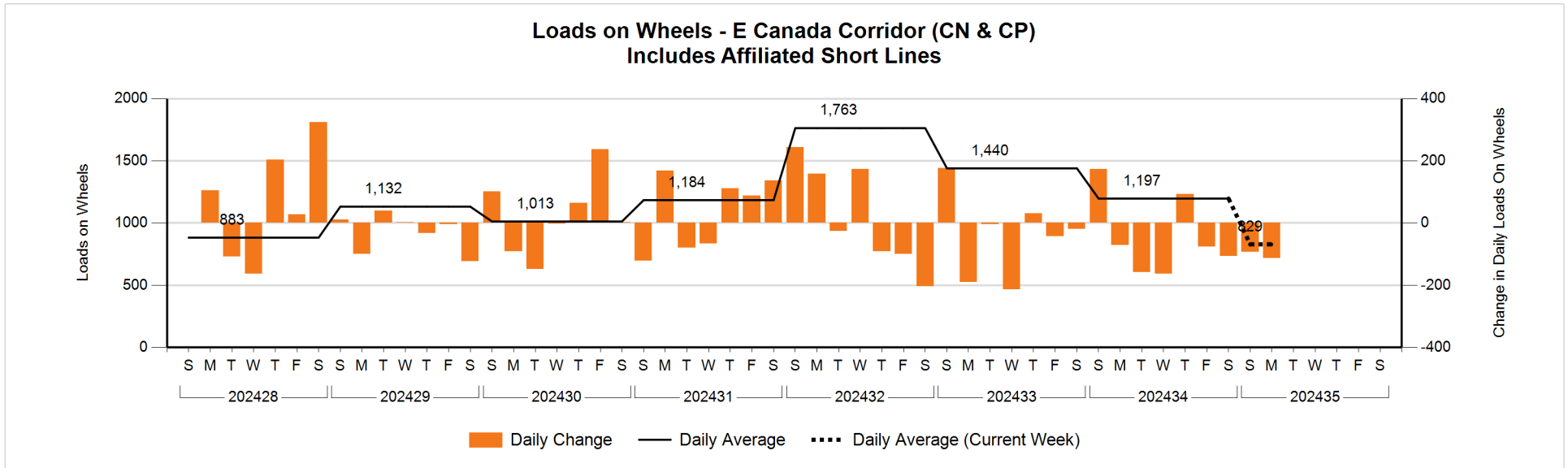


Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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





Loads Not Moving 48+ Hours

- Repeating a pattern we have seen for three straight weeks now we saw some improvement yesterday in the number of cars dwelling for 48+ hours on the heels of a notable increase the prior day.
- Both railways seeing some improvement yesterday although more notably CN which had led the surge in counts the prior day.
- CN seeing some improvement yesterday (- 299 cars) reversing about three-quarters of the increase seen the prior day.
- Nearly all corridors seeing some improvement yesterday the principal exception being the Vancouver corridor.
- The Prince Rupert corridor leading the way with cars dwelling 48+ hours effectively eliminated as of this morning.
- The Vancouver corridor now sees 200+ cars dwelling at origin - doubling counts from the prior day.
- CP seeing a more modest improvement yesterday (- 83 cars) with all corridors other than Vancouver seeing a reduction in counts.
- The Vancouver corridor saw an increase yesterday (+ 123 cars) with counts in that corridor now pushing 350 cars with the largest accumulations still seen at origin (141) and at destination (173).
- The Thunder Bay and Vancouver corridors are the only two corridors on CP's network currently seeing more than 100 cars with extended dwell times accounting for 75% of the CP total.

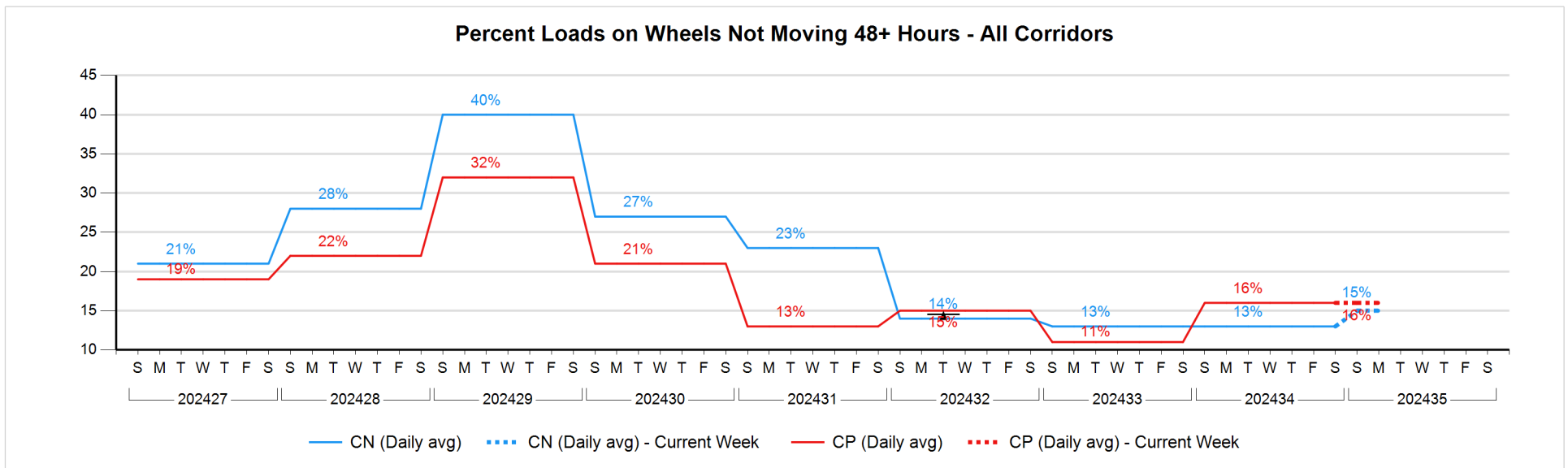
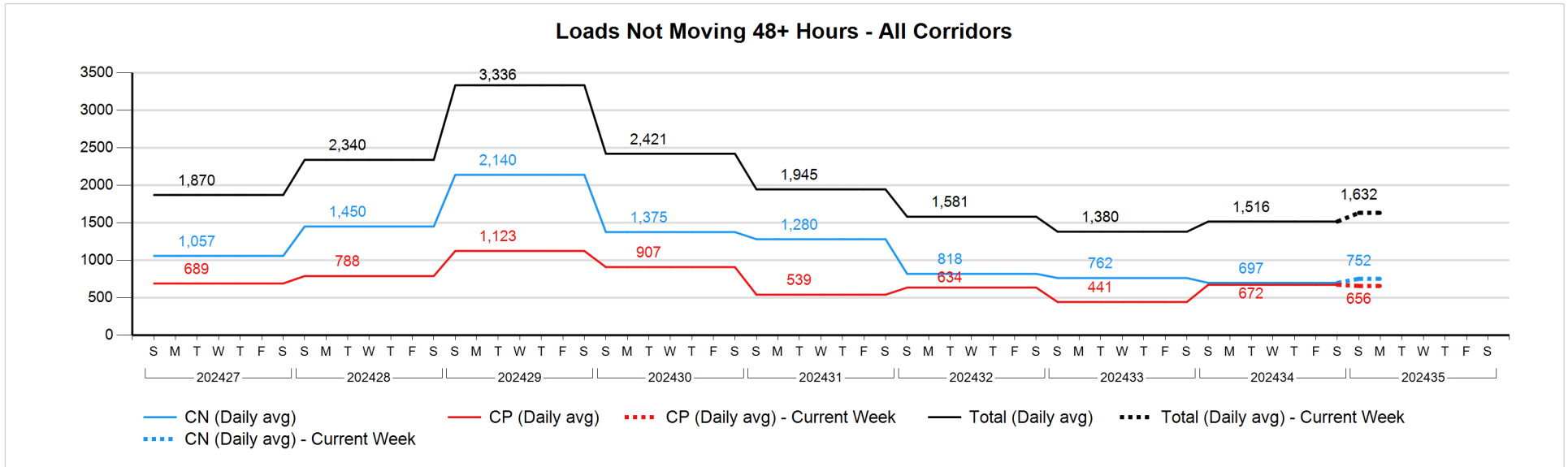
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	279	50	71	38	300	164	902
Current Day	211	54	41	37	6	254	603
Net Change	-68	4	-30	-1	-294	90	-299
CP							
Prior Day	134	83	226	36	0	219	698
Current Day	73	55	115	30	0	342	615
Net Change	-61	-28	-111	-6	0	123	-83

<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	47%	23%	11%	90%	25%	6%	17%
Current Day	39%	26%	8%	77%	0%	11%	12%
CP							
Prior Day	47%	20%	37%	68%	0%	10%	19%
Current Day	32%	15%	17%	45%	0%	11%	14%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	6				1	222	229
Enroute	173	39	1	10	4	24	251
Destination Yard	20	5	35		1	6	67
Destination (Placed)	12	10	5	27		2	56
CP							
Origin		6		10		141	157
Enroute	3	36	114	2		28	183
Destination Yard			1	7		172	180
Destination (Placed)	70	13		11		1	95
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	46%	0%	0%	0%	0%	28%	16%
Enroute	42%	26%	1%	71%	1%	2%	10%
Destination Yard	28%	45%	19%	0%	100%	2%	13%
Destination (Placed)	28%	42%	2%	96%	0%	5%	15%
CP							
Origin	0%	11%	0%	83%	0%	15%	12%
Enroute	2%	22%	30%	10%	0%	2%	8%
Destination Yard	0%	0%	8%	88%	0%	41%	32%
Destination (Placed)	100%	37%	0%	42%	0%	2%	49%

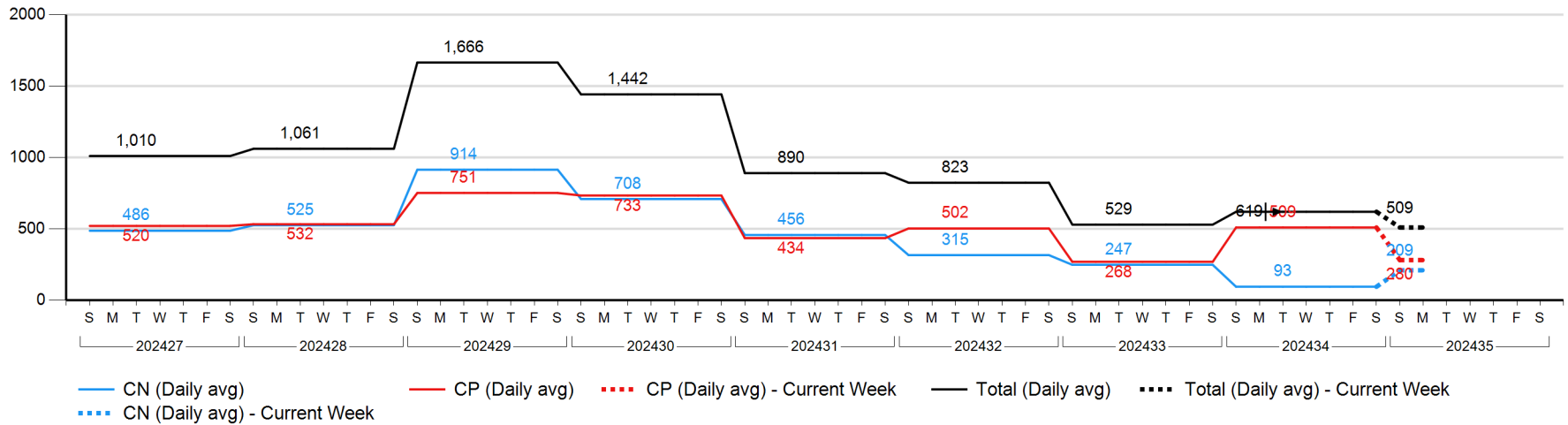
Network Breakdown

- The percentage of loads on wheels dwelling for 48+ hours for both railways has retreated pretty much to last week's levels with CN seeing only a minor increase.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

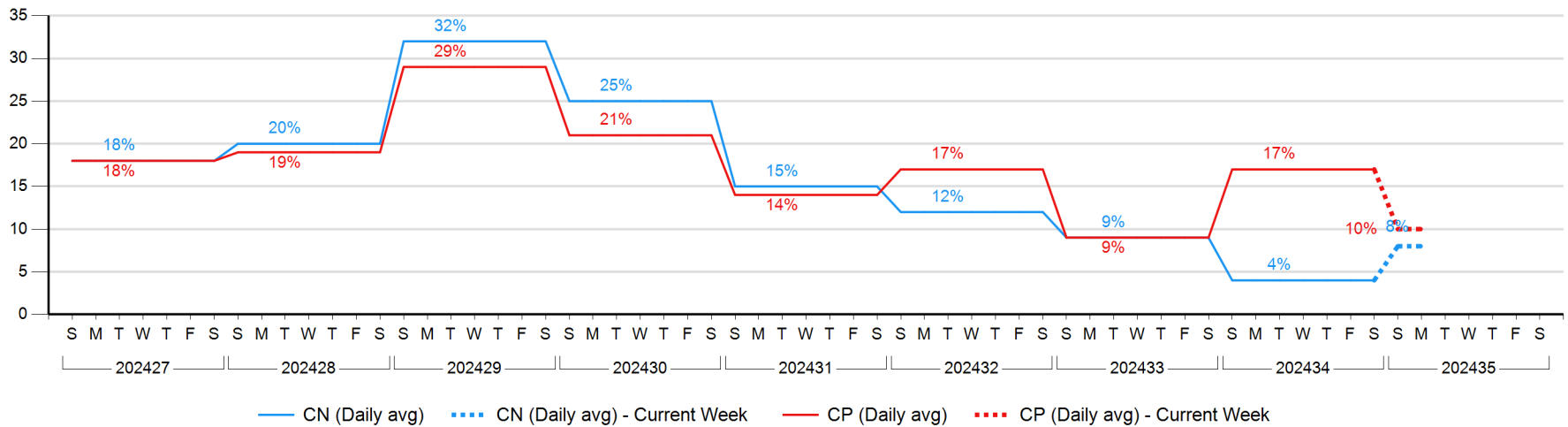


Vancouver

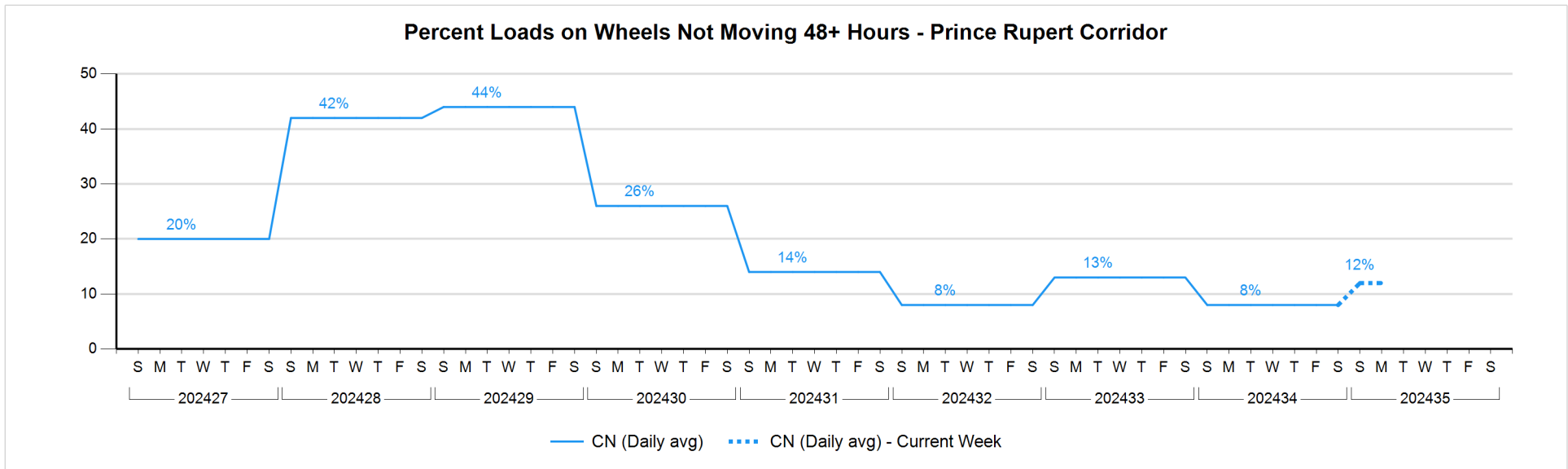
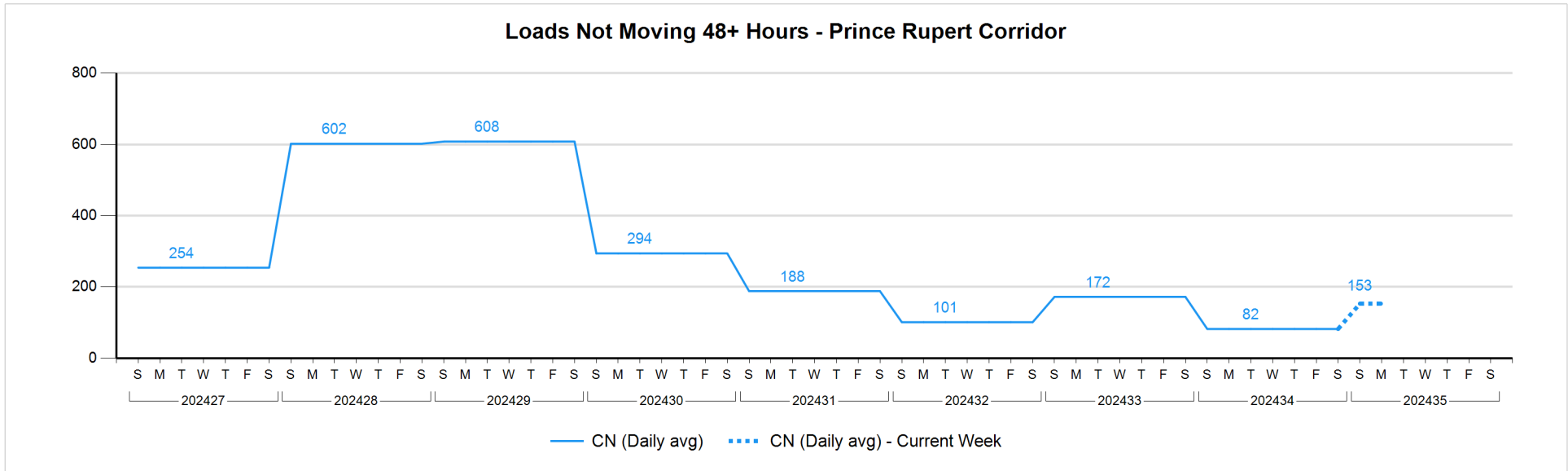
Loads Not Moving 48+ Hours - Vancouver Corridor



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

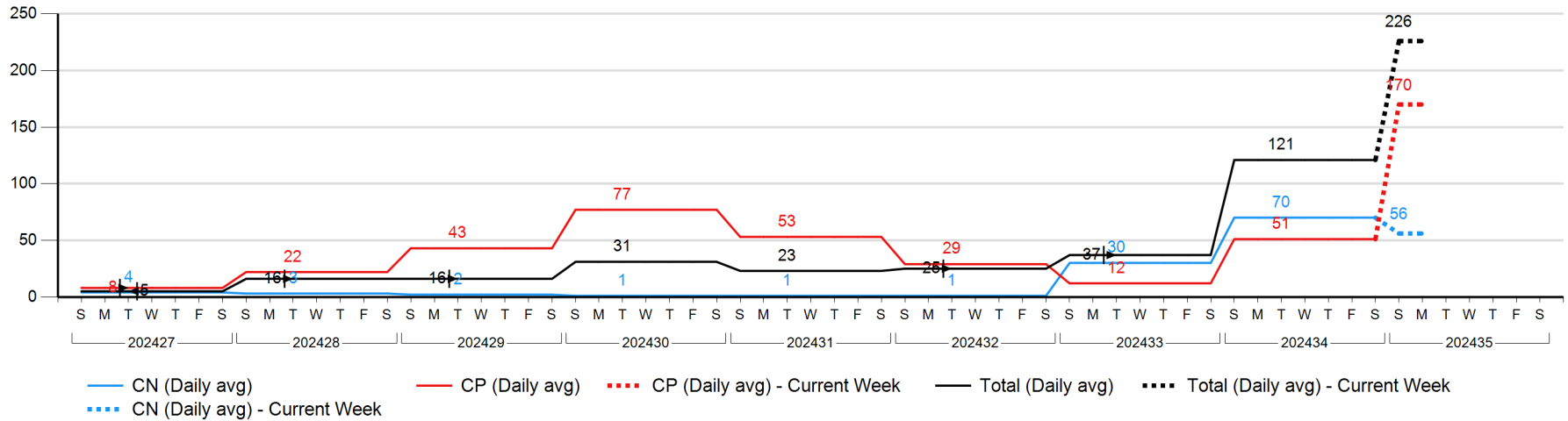


Prince Rupert

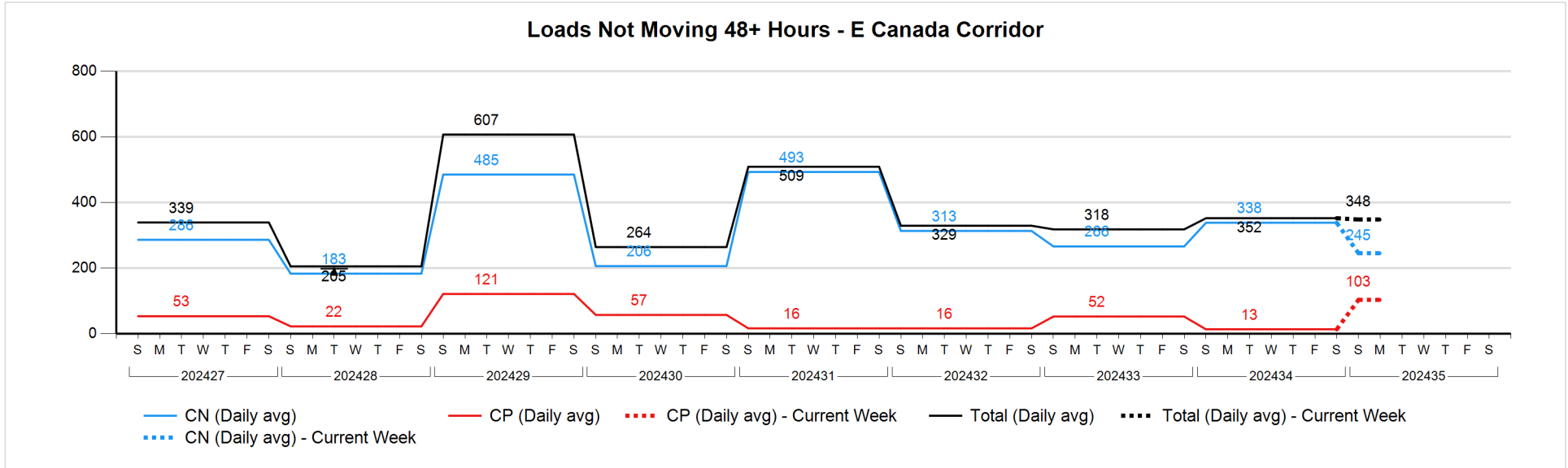


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor



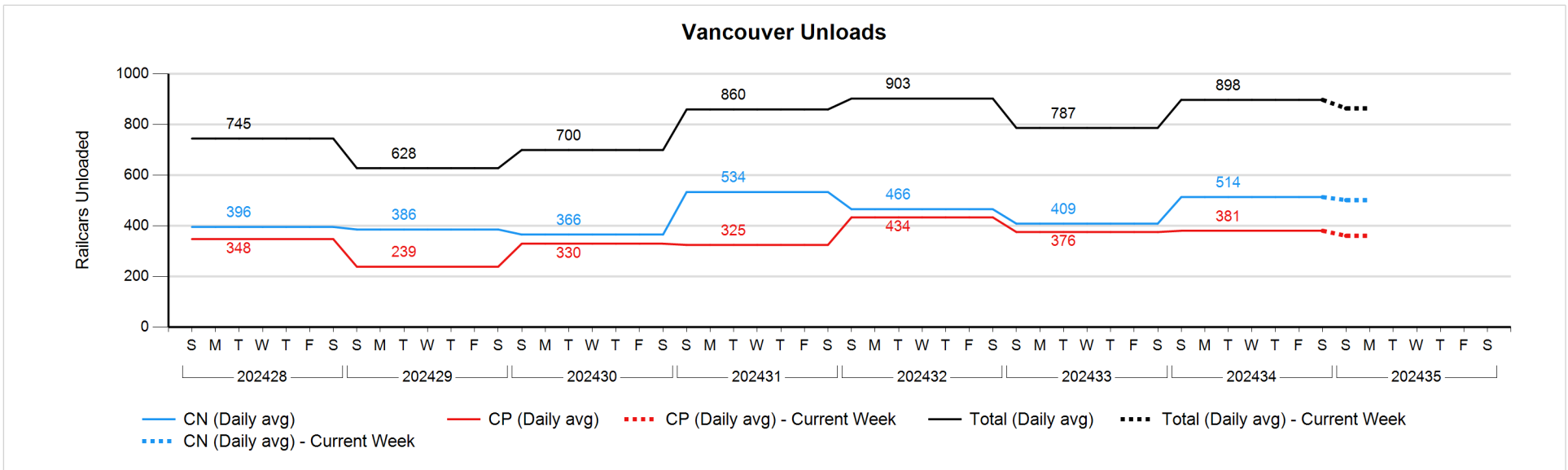
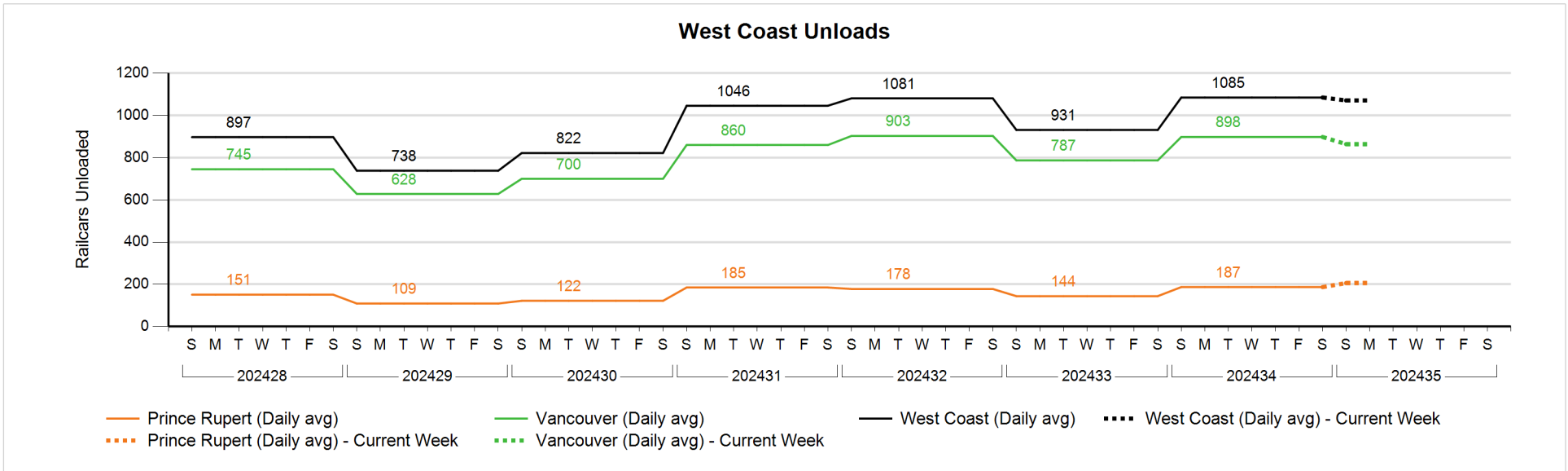
Eastern Canada

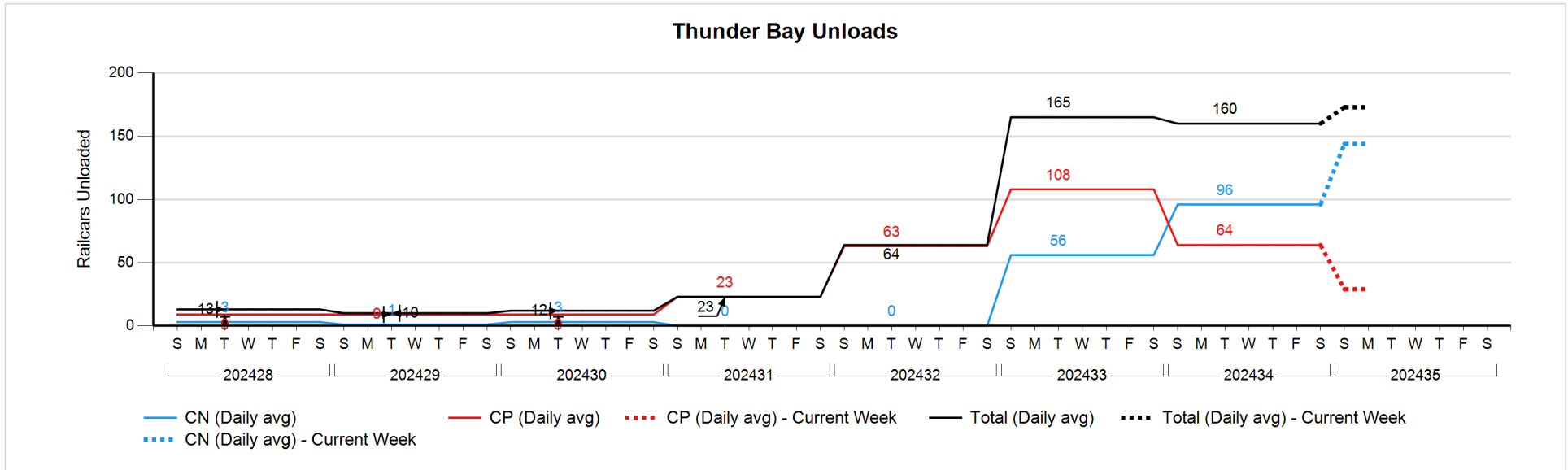


Port Performance

- West coast unloads (1,104) up slightly from the prior day reflecting higher unloads reported at Vancouver.
- Prince Rupert reports 206 unloads yesterday consistent with the cars available on site yesterday. There are no cars on site this morning, as anticipated, with no traffic arriving at the port in the last 24 hours. Loads on wheels in the corridor now pushing 1,300 cars with three new trains entering the corridor in the last 24 hours. The near term pipeline remains thin this morning with currently 350 cars enroute west of Edmonton but still effectively no traffic west of Pr. George. Given the structure of the pipeline we would expect few if any unloads today.
- Vancouver unloads (898) improved from the prior day and largely consistent with the cars available on site yesterday. There are 1,000 cars on site this morning with 900 cars arriving over the last 24 hours. Loads on wheels rising north of 5,400 cars this morning with 1,300 cars coming on line in the last 24 hours. The near term pipeline remains much as it was yesterday with 1,600 cars west of the AB/BC border of which 600 are Kamloops and west.
- Thunder Bay reports 206 unloads yesterday despite there being 600+ cars on site yesterday. There are 450 cars on site this morning with no traffic arriving at the port in the last 24 hours. Loads on wheels holding right around 1,200 cars this morning with one new train entering the corridor in the last 24 hours. The near term pipeline has beefed up this morning with 350 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	898	67	8%	864	1,087	-21%
• Cars Placed for Unloading	720	-115	-14%	777	967	-20%
• Cars on Hand	609	-99	-14%	658	957	-31%
• Cars Arrived at Destination	651	-184	-22%	743	818	-9%
Prince Rupert						
• Cars unloaded	206	-1	-1%	206	211	-2%
• Cars Placed for Unloading	5	-403	-99%	206	68	203%
• Cars on Hand		0		0	51	-100%
• Cars Arrived at Destination	5	-403	-99%	206	70	194%
Thunder Bay						
• Cars unloaded	206	65	46%	173	133	30%
• Cars Placed for Unloading	218	100	85%	168	226	-26%
• Cars on Hand	265	-134	-34%	332	333	0%
• Cars Arrived at Destination	138	-223	-62%	249	258	-4%
West Coast						
• Cars unloaded	1,104	66	6%	1,071	1,298	-18%





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