

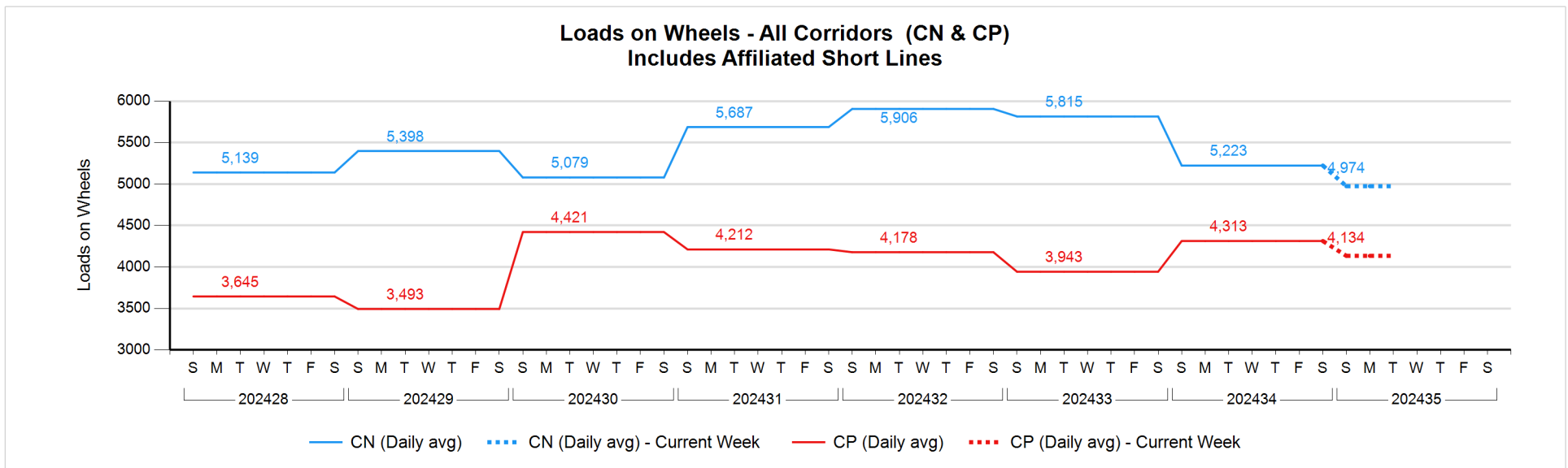
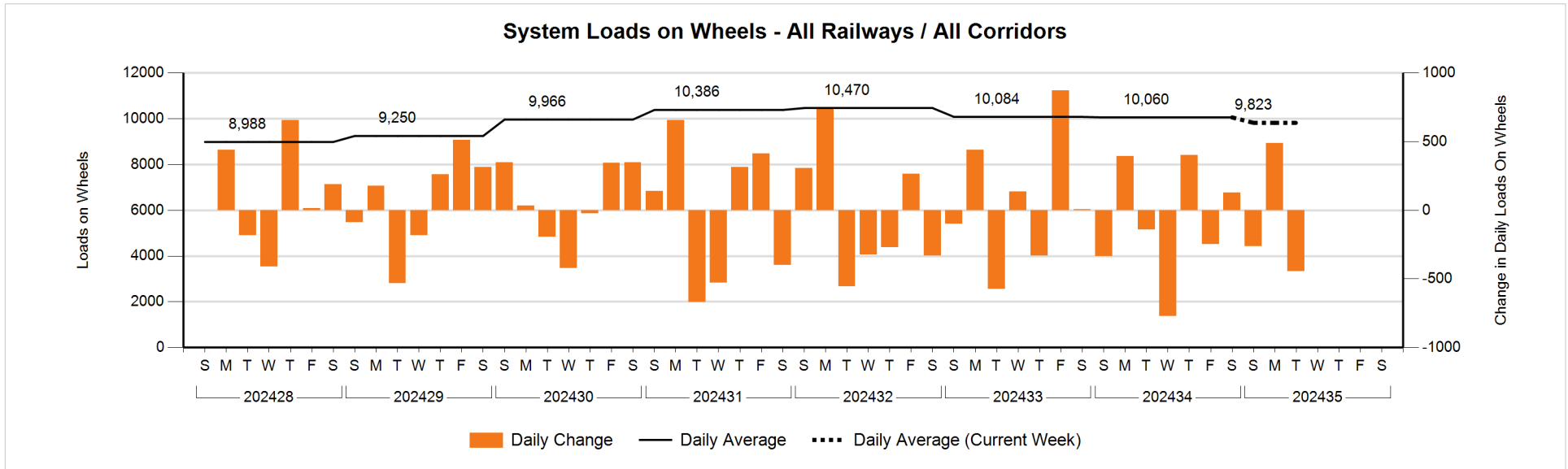
Highlights:

- Loads on Wheels
 - System loads on wheels continue to bounce around on a daily basis reversing course yesterday (- 444) once again dipping below 10,000 cars.
 - Declines pretty much across the board yesterday with CN and CP seeing comparable reductions in loads on wheels.
- Cars Not Moving
 - Further improvement yesterday (- 415 cars) in the number of cars seeing extended dwell times with system totals once again approaching the 1,000 car mark.
 - CP leading the way yesterday while CN saw a modest uptick in counts.
- Port Unloads
 - West coast unloads (859) down 22% from the prior day reflecting no unloads at Prince Rupert as anticipated.
 - Thunder Bay reports 248 unloads yesterday.

	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	4,600	-283	-6%	4,936	5,534	-11%
• Canadian Pacific	4,288	-204	-5%	4,134	4,435	-7%
• Canadian Shortlines	109	74	211%	64	67	-5%
• US Railways	693	-31	-4%	688	323	113%
Total	9,690	-444	-4%	9,823	10,360	-5%
Loads Not Moving 48+ Hrs						
• Canadian National	651	48	8%	718	879	-18%
• Canadian Pacific	250	-366	-59%	521	757	-31%
• Canadian Shortlines	3	-30	-91%	23	43	-47%
• US Railways	101	-67	-40%	160	129	24%
Total	1,005	-415	-29%	1,423	1,809	-21%
Port Unloads						
• Vancouver	859	-39	-4%	862	965	-11%
• Prince Rupert		-206	-100%	137	218	-37%
• Thunder Bay	248	42	20%	198	202	-2%
Total	1,107	-203	-16%	1,198	1,386	-14%
• West Coast Unloads	859	-245	-22%	1,000	1,183	-16%

Loads on Wheels

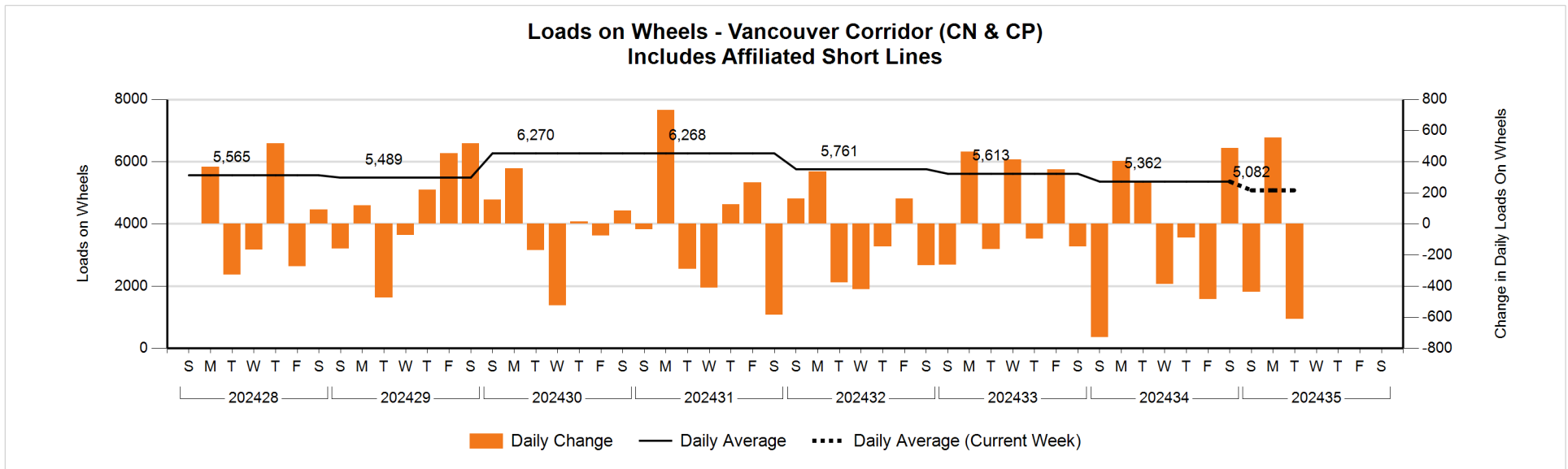
- Average daily loads on wheels continue to track modestly lower than last week averaging 9,800 cars per day.
- CN and CP now both lagging last week's pace.

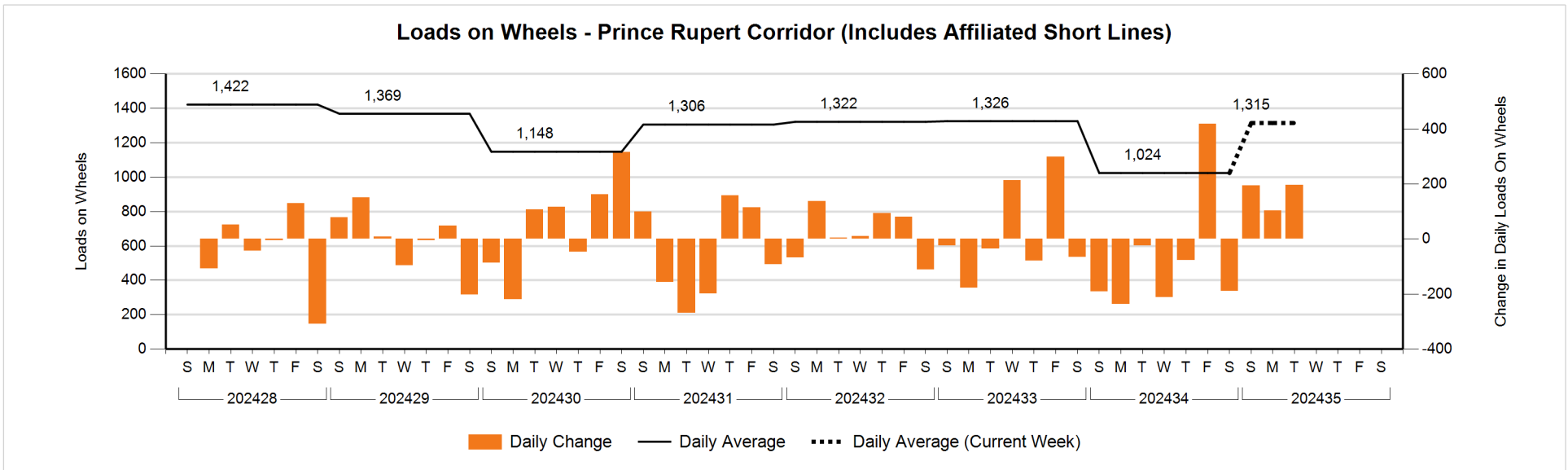
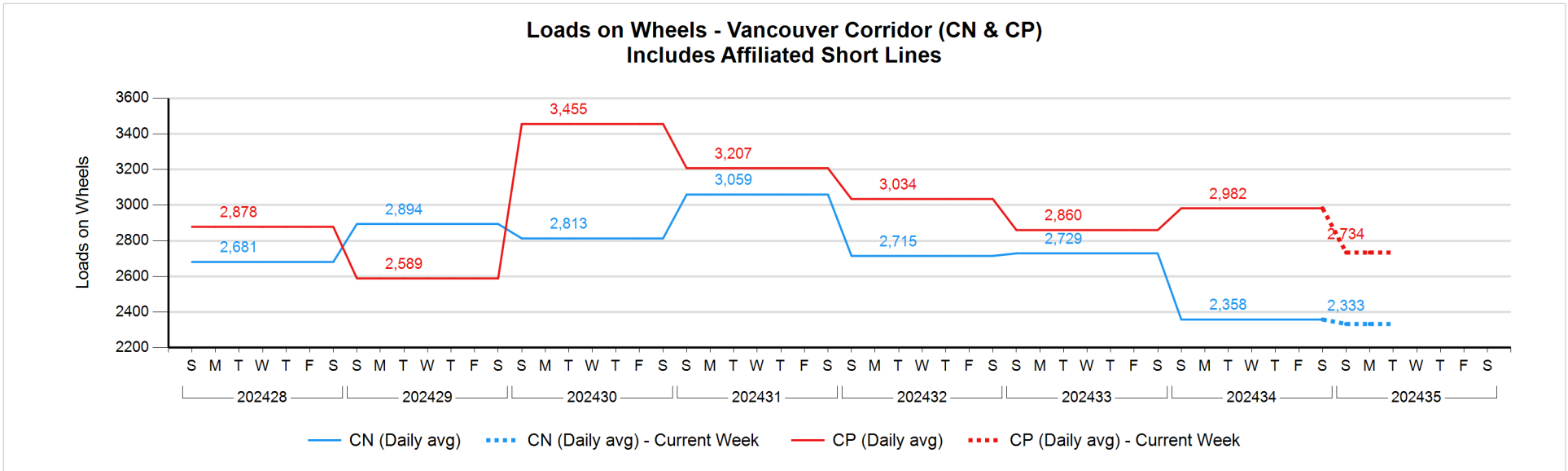


Loads on Wheels by Corridor

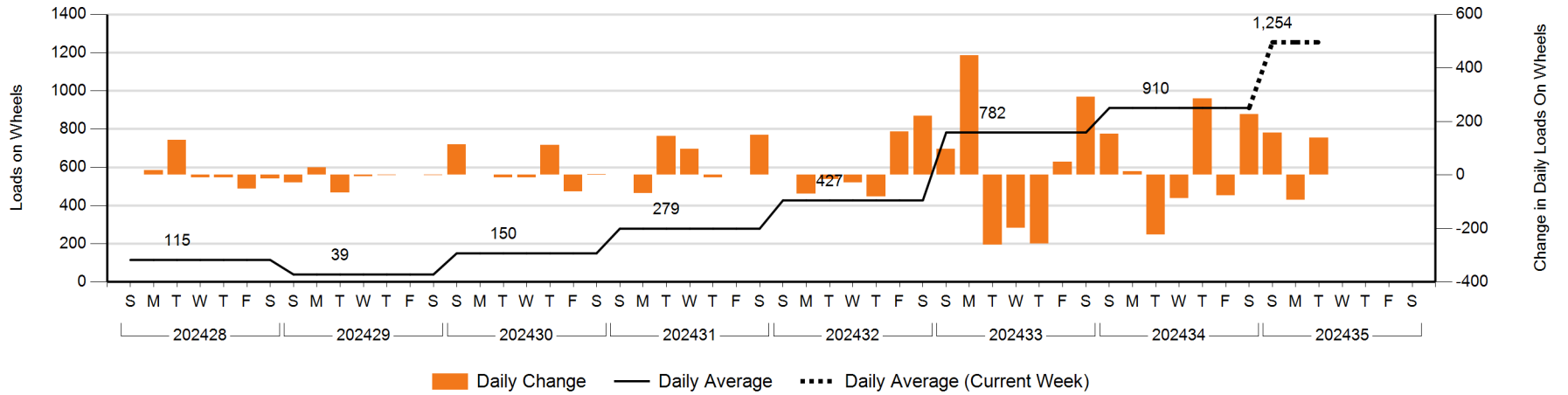
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining again yesterday (- 185) with all corridors other than Prince Rupert down. CP also declining (- 204) once again led by lower volumes to Vancouver.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	543	208	516	48	1,284	2,284	4,883
Cars exiting corridor	43	14	248	0	0	407	712
New Cars Online	0	1	129	2	197	198	527
Net Change	-43	-13	-119	2	197	-209	-185
Current Day	500	195	397	50	1,481	2,075	4,698
CP							
Prior Day	230	367	661	67	0	3,167	4,492
Cars exiting corridor	12	70	0	2	0	559	643
New Cars Online	8	2	257	0	0	172	439
Net Change	-4	-68	257	-2	0	-387	-204
Current Day	226	299	918	65	0	2,780	4,288

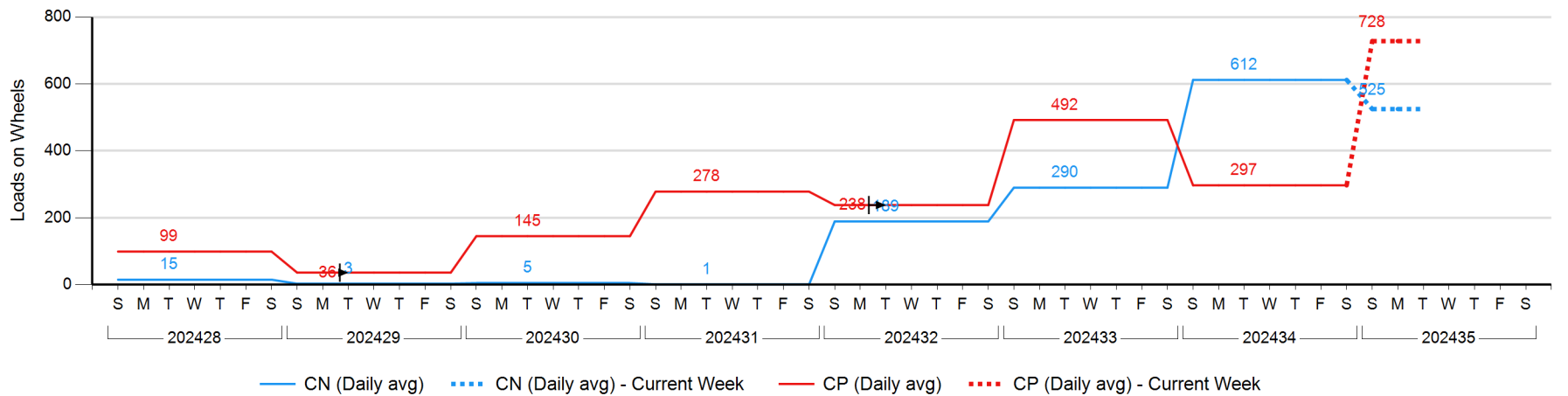




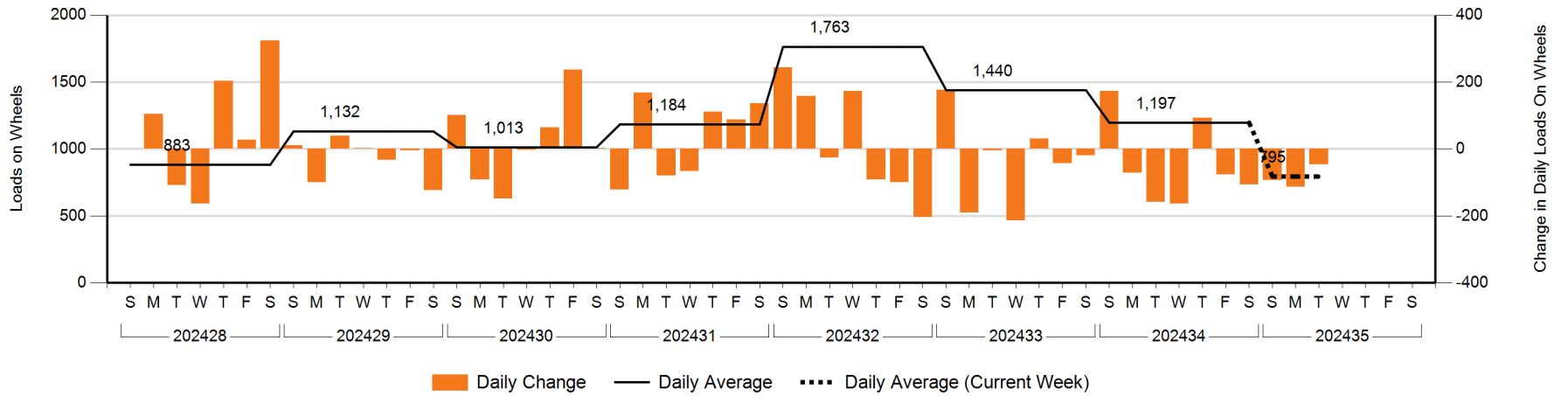
**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



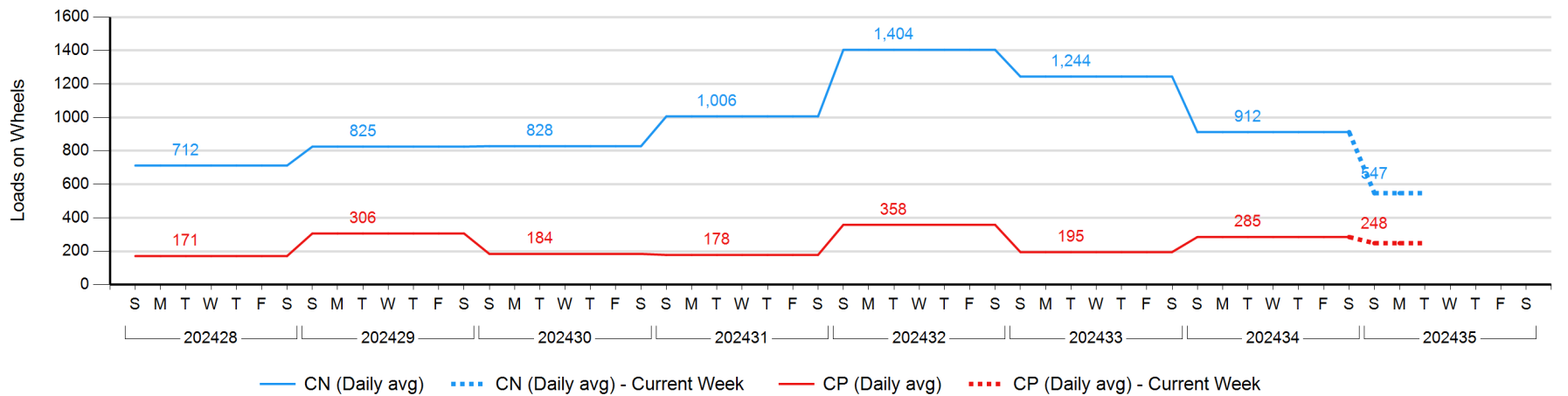
**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



**Loads on Wheels - E Canada Corridor (CN & CP)
Includes Affiliated Short Lines**



**Loads on Wheels - E Canada Corridor (CN & CP)
Includes Affiliated Short Lines**



Loads Not Moving 48+ Hours

- Approaching the mid point of week 35 the pattern seen over the last three weeks continues to hold with the number of cars dwelling for 48+ hours declining for a second straight day.
- After peaking at more than 1,800 cars on Sunday system totals have come down by nearly 50% over the last 48 hours.
- CN seeing little change yesterday (+ 48 cars) with nominal puts and takes seen across all corridors.
- The Prince Rupert corridor seeing the most notable change over the last 24 hours with counts rising yesterday reflecting one new train dwelling at origin.
- At 651 cars this morning CN counts have declined 27% since peaking on Sunday at more than 900 cars.
- The improvement seen in the Vancouver corridor (- 77) while modest, has reduced the number of cars dwelling at origin somewhat with now 146 cars in this position.
- CP seeing a notable improvement yesterday (- 366 cars) reducing CP counts by more than half.
- Improvement seen across nearly all corridors yesterday led by the Vancouver corridor which now sees less than 100 total cars dwelling in the corridor.
- There is now no corridor on CP's network that sees even 100 cars dwelling for extended periods.

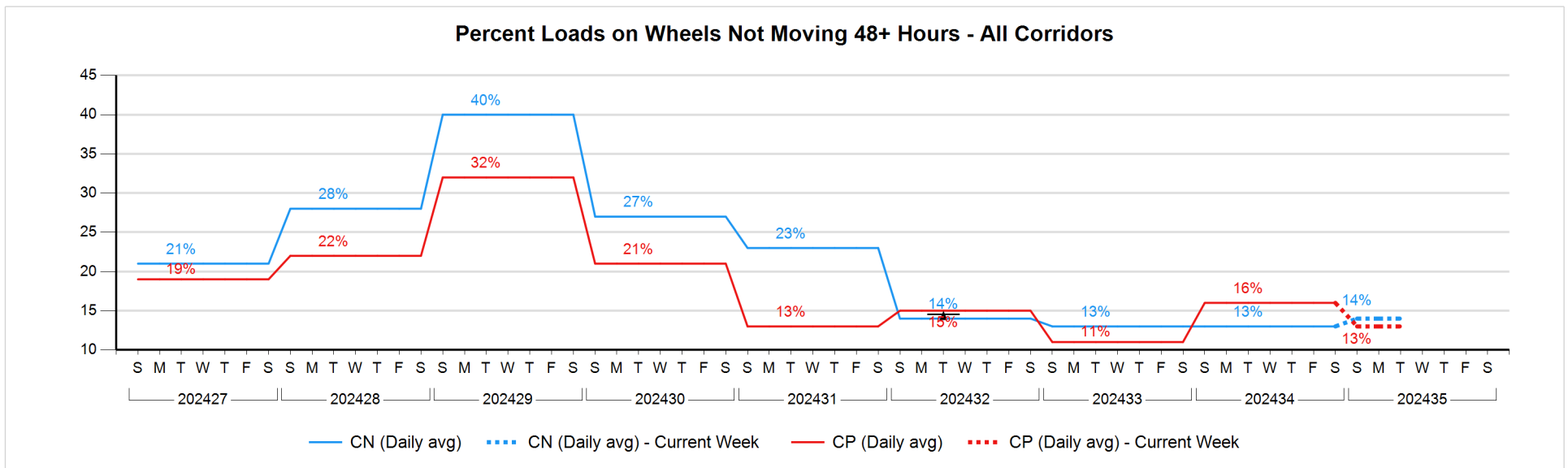
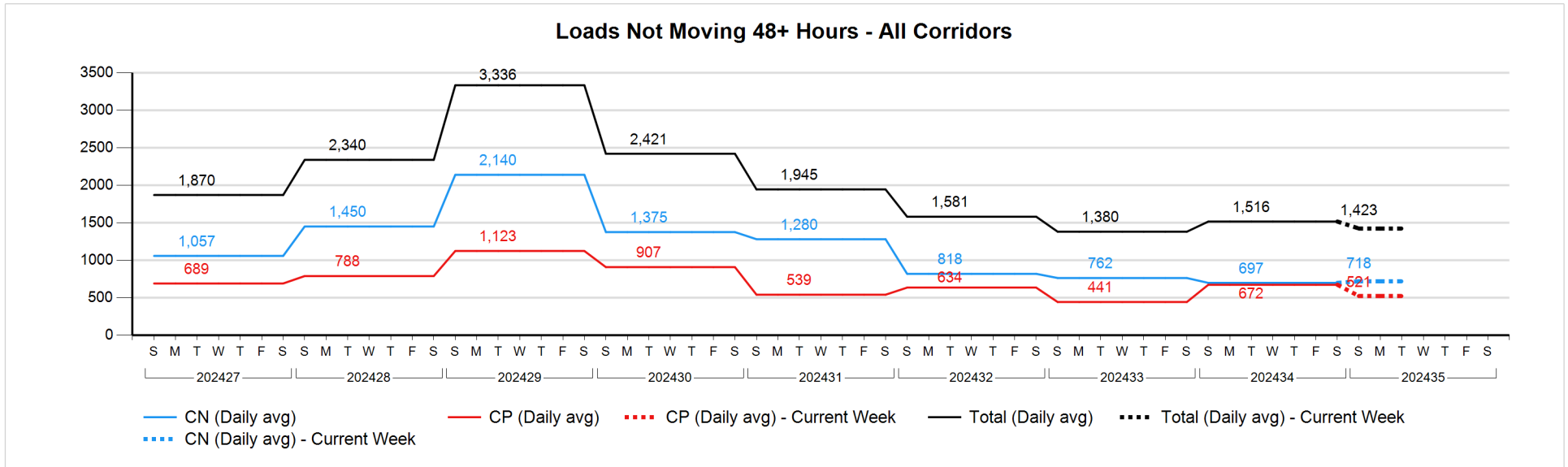
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	211	54	41	37	6	254	603
Current Day	197	47	78	37	115	177	651
Net Change	-14	-7	37	0	109	-77	48
CP							
Prior Day	73	55	115	30	0	343	616
Current Day	60	75	0	28	0	87	250
Net Change	-13	20	-115	-2	0	-256	-366

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	39%	26%	8%	77%	0%	11%	12%
Current Day	39%	24%	20%	74%	8%	9%	14%
CP							
Prior Day	32%	15%	17%	45%	0%	11%	14%
Current Day	27%	25%	0%	43%	0%	3%	6%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	1				100	146	247
Enroute	172	37	1	10	14	23	257
Destination Yard	14	3	65		1	6	89
Destination (Placed)	10	7	12	27		2	58
CP							
Origin		6		10		1	17
Enroute	2	24		1		10	37
Destination Yard		32		7		75	114
Destination (Placed)	58	13		10		1	82
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	50%	0%	0%	0%	20%	21%	20%
Enroute	42%	22%	0%	48%	2%	2%	9%
Destination Yard	37%	33%	92%	0%	5%	40%	57%
Destination (Placed)	21%	39%	10%	100%	0%	1%	10%
CP							
Origin	0%	86%	0%	83%	0%	0%	2%
Enroute	1%	19%	0%	5%	0%	1%	2%
Destination Yard	0%	31%	0%	88%	0%	8%	10%
Destination (Placed)	100%	21%	0%	40%	0%	1%	22%

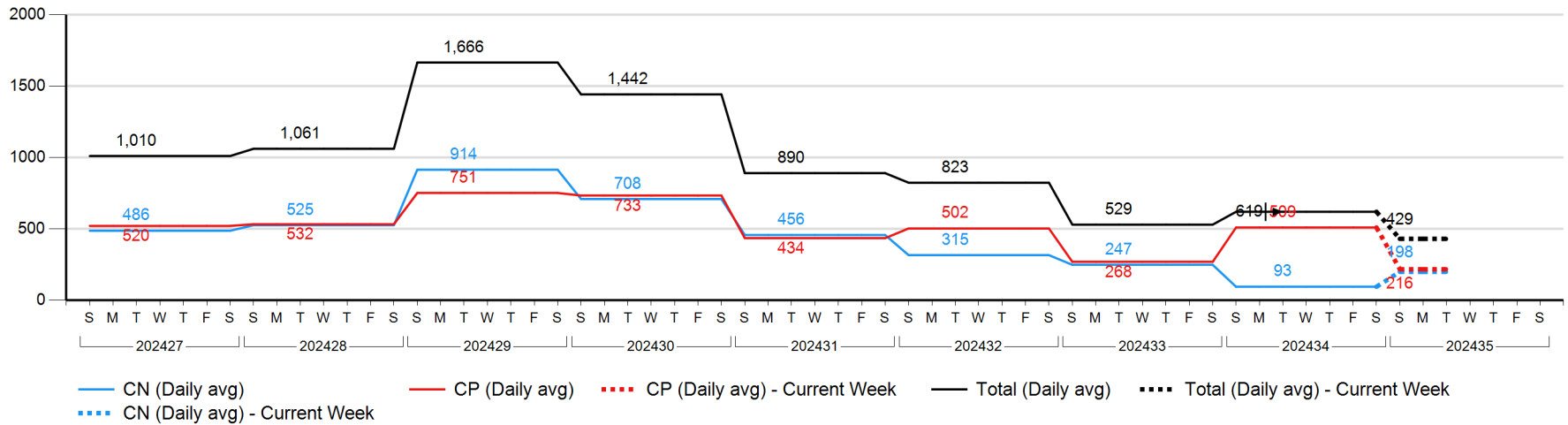
Network Breakdown

- Continued improvement in idle car counts has now pushed CP's percentage of loads on wheels dwelling for 48+ hours below last week's levels while CN continues to track modestly higher.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

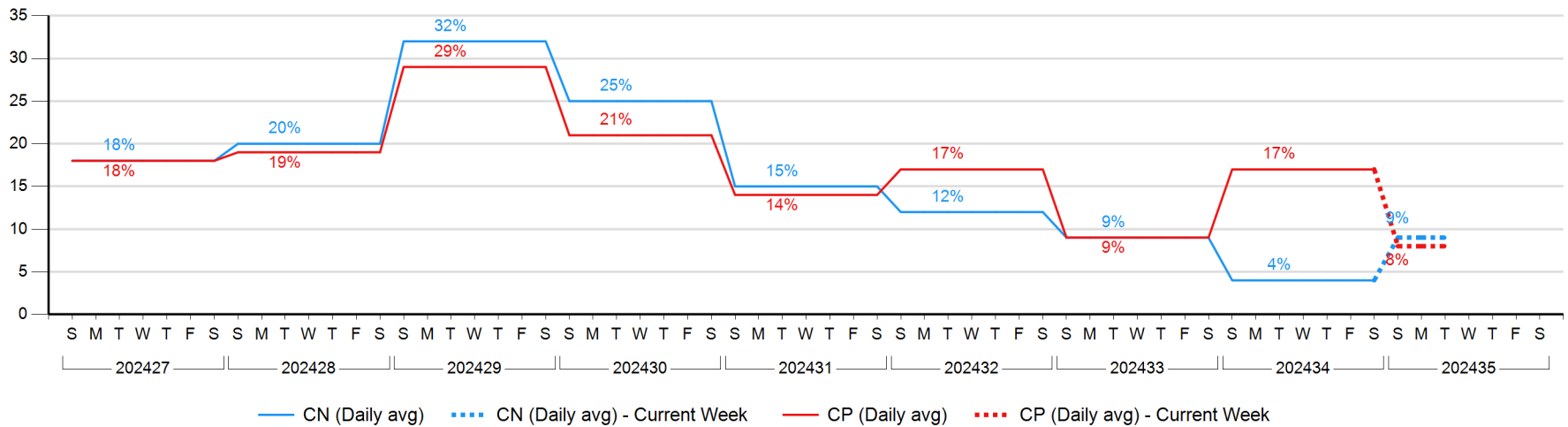


Vancouver

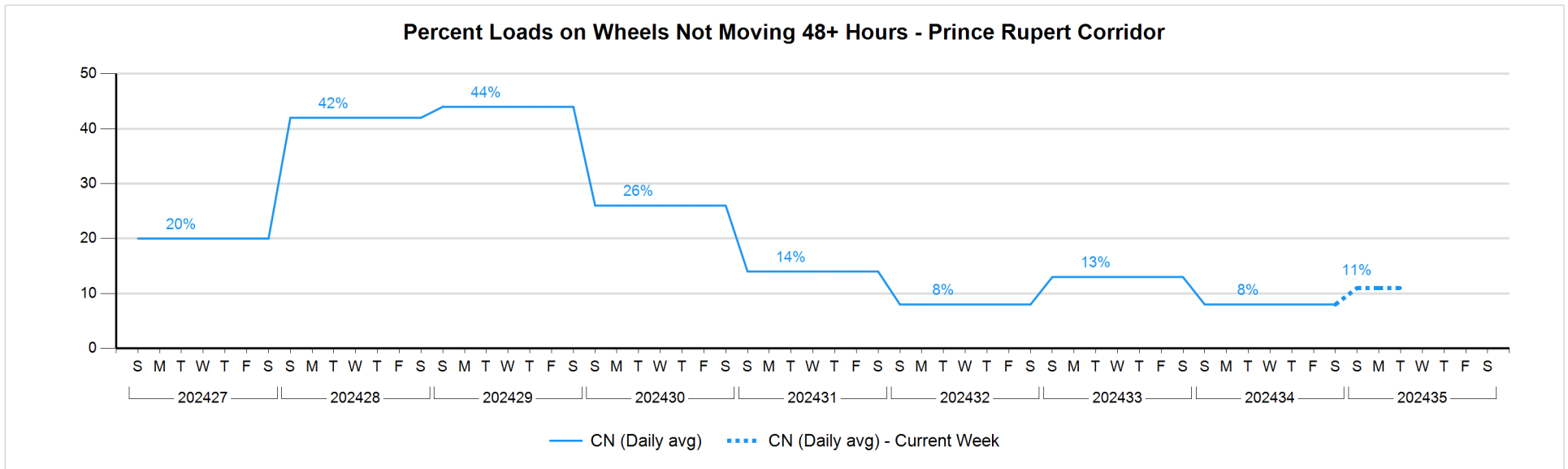
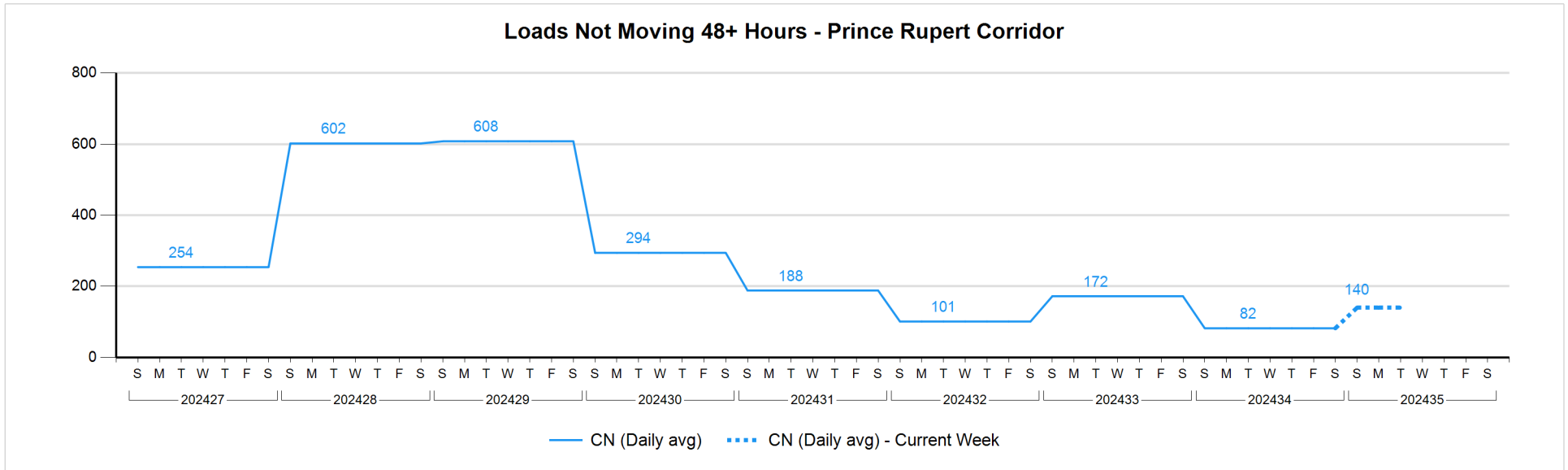
Loads Not Moving 48+ Hours - Vancouver Corridor



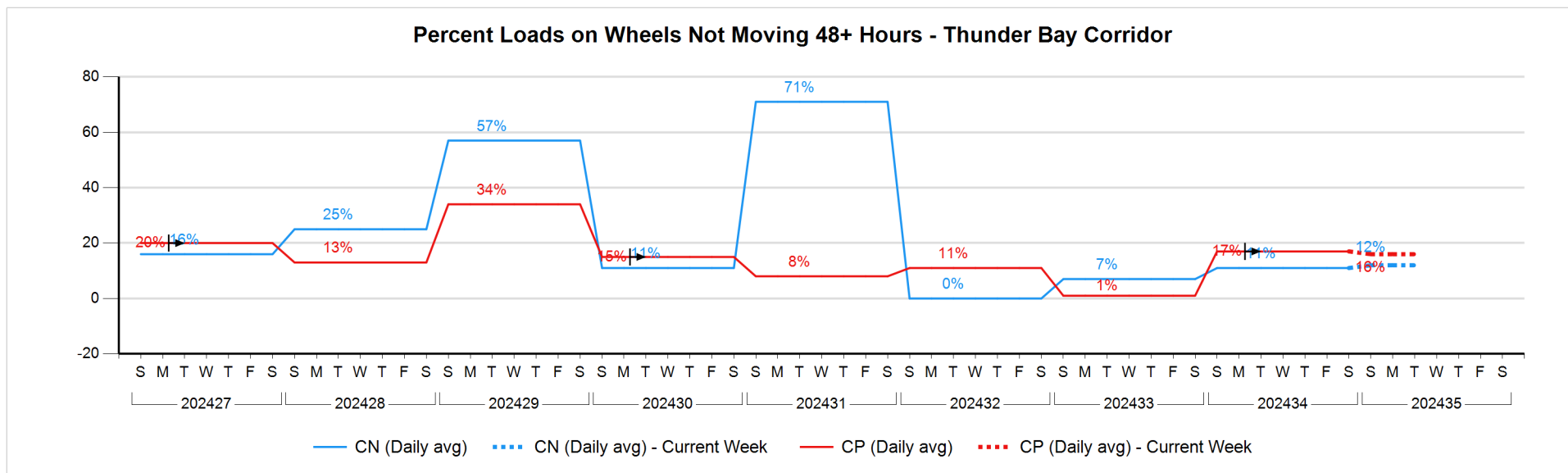
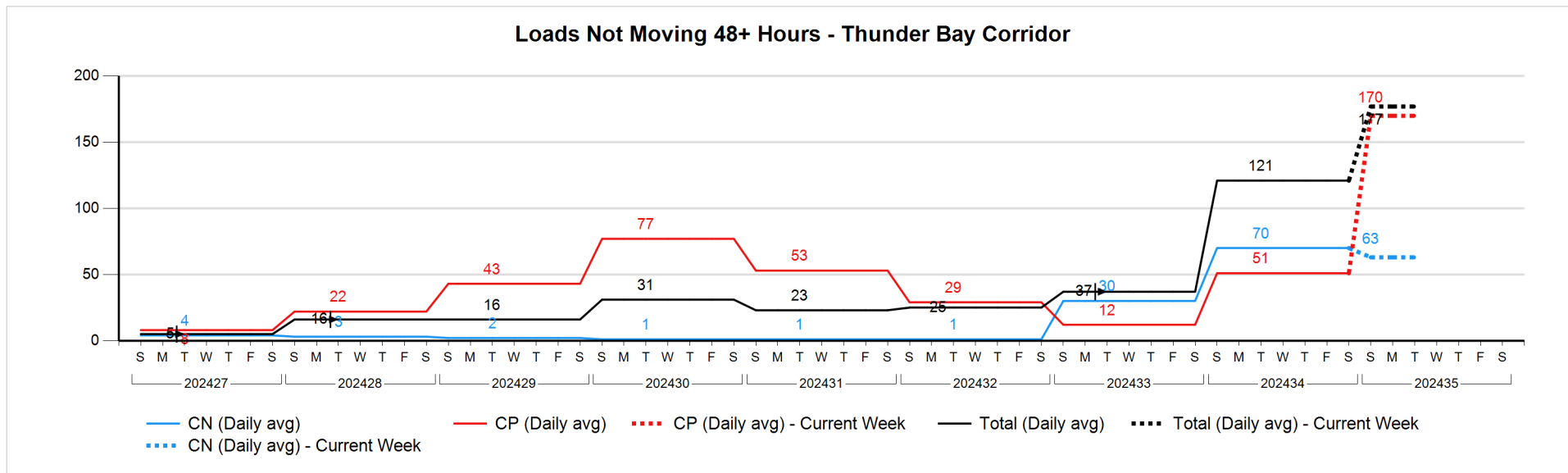
Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor



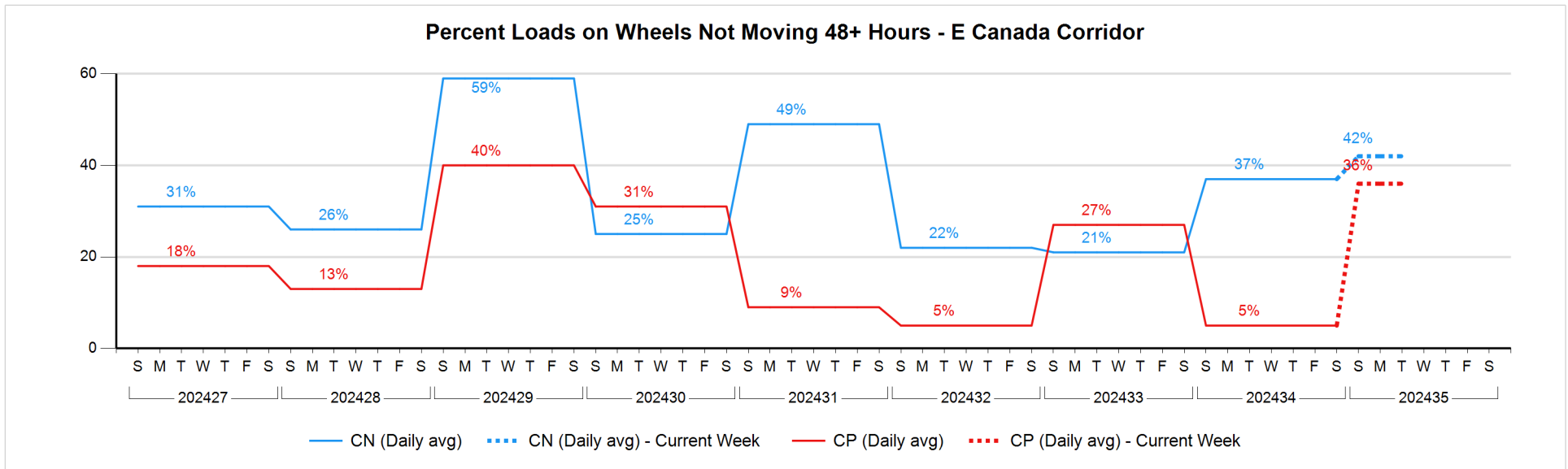
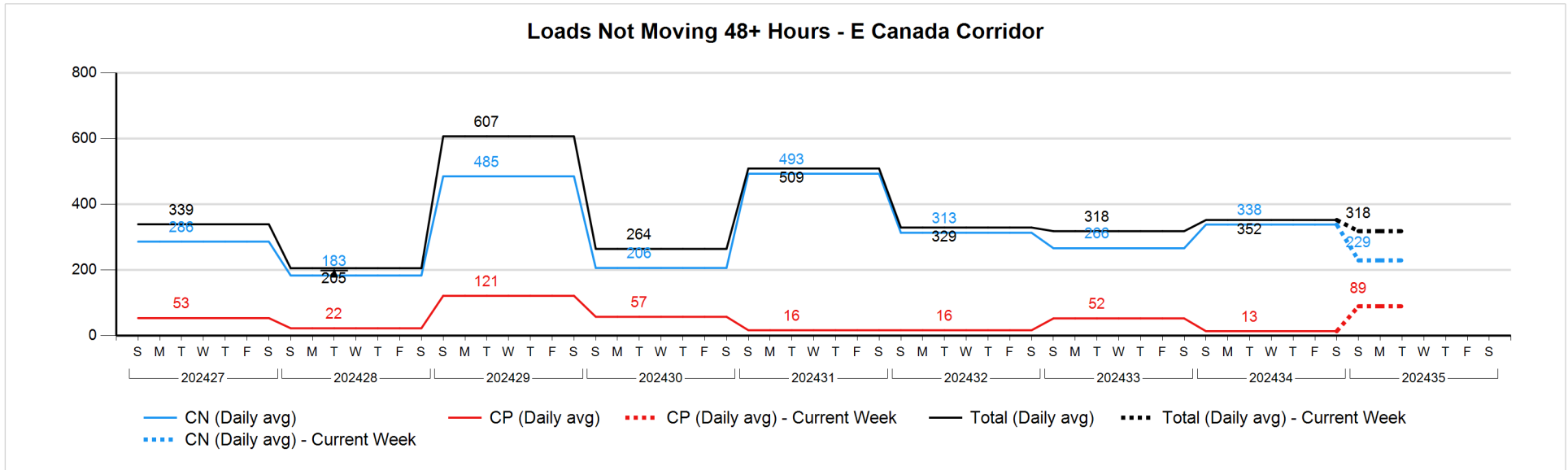
Prince Rupert



Thunder Bay



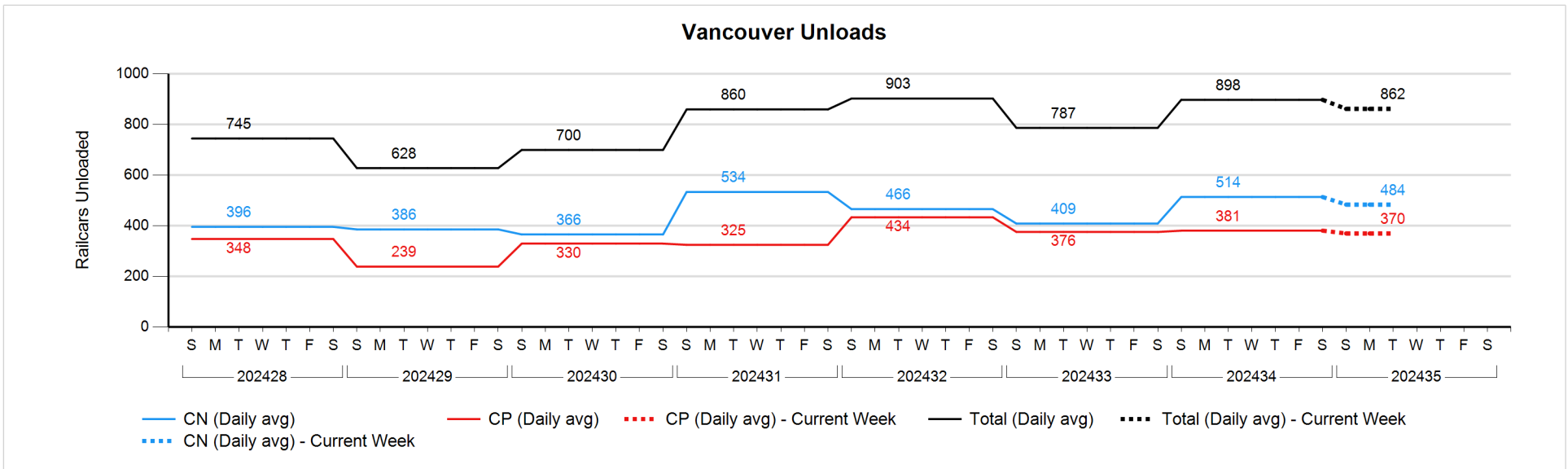
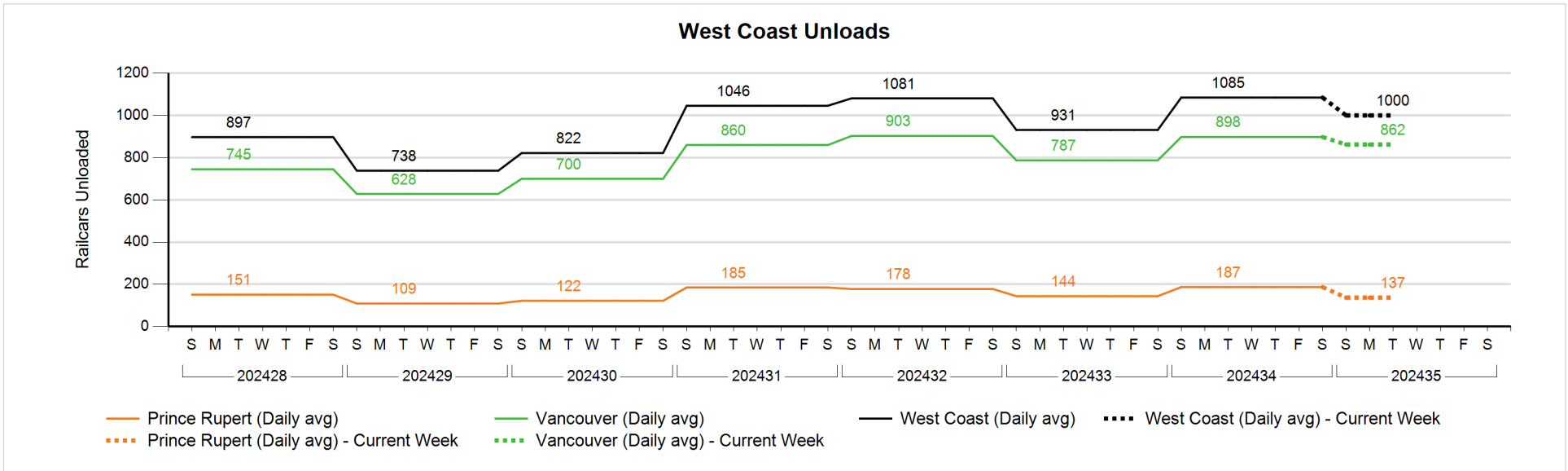
Eastern Canada

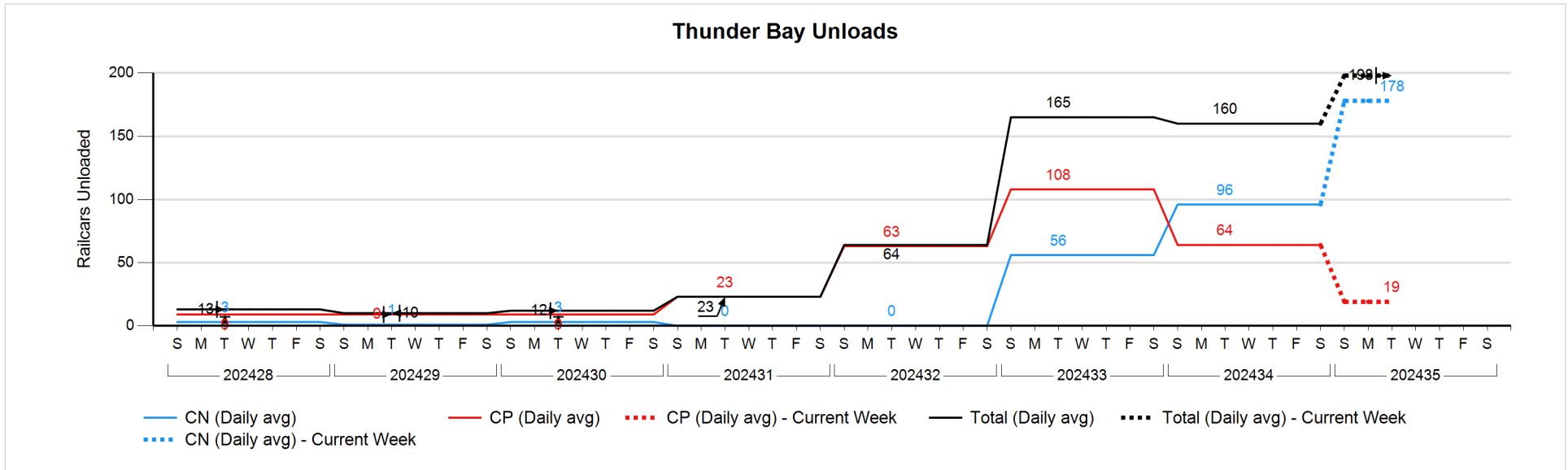


Port Performance

- West coast unloads (859) down more than 20% yesterday reflecting principally lower unloads at Prince Rupert.
- Prince Rupert reports no unloads yesterday, as expected and consistent with no cars being available on site yesterday. There are 100 cars on site this morning with one train arriving at midnight last night. Loads on wheels in the corridor now pushing 1,500 cars with two new trains entering the corridor in the last 24 hours. Despite there being 1,500 cars in the Rupert pipeline the near term outlook remains much as it was yesterday with 350 cars currently enroute west of Edmonton but still effectively no traffic west of Pr. George. Given the structure of the pipeline we would expect cars on site to be unloaded today and then it may be a bit of a hand to mouth existence for the next couple of days.
- Vancouver unloads (859) modestly lower than the prior day and consistent with the cars available on site yesterday. There are 1,300 cars on site this morning with 1,000 cars arriving over the last 24 hours. Loads on wheels once again dipping below 4,900 cars this morning with only 250 new cars entering the corridor in the last 24 hours. The near term pipeline has thinned considerably this morning with fewer than 800 total cars west of the AB/BC border of which only 400 are Kamloops and west.
- Thunder Bay reports 248 unloads yesterday. There are 550 cars on site this morning with 300+ cars arriving at the port in the last 24 hours. Loads on wheels now north of 1,300 cars with nearly 400 cars entering the corridor over the last 24 hours. The near term pipeline has thinned once again with only 200 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	859	-39	-4%	862	965	-11%
• Cars Placed for Unloading	983	263	37%	846	842	1%
• Cars on Hand	912	302	50%	743	1,025	-28%
• Cars Arrived at Destination	1,190	539	83%	892	851	5%
Prince Rupert						
• Cars unloaded		-206	-100%	137	218	-37%
• Cars Placed for Unloading	99	94	1880%	170	177	-4%
• Cars on Hand		0		0	34	-100%
• Cars Arrived at Destination	99	94	1880%	170	178	-5%
Thunder Bay						
• Cars unloaded	248	42	20%	198	202	-2%
• Cars Placed for Unloading	245	27	12%	193	167	16%
• Cars on Hand	271	6	2%	311	292	7%
• Cars Arrived at Destination	270	132	96%	256	205	25%
West Coast						
• Cars unloaded	859	-245	-22%	1,000	1,183	-16%





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