

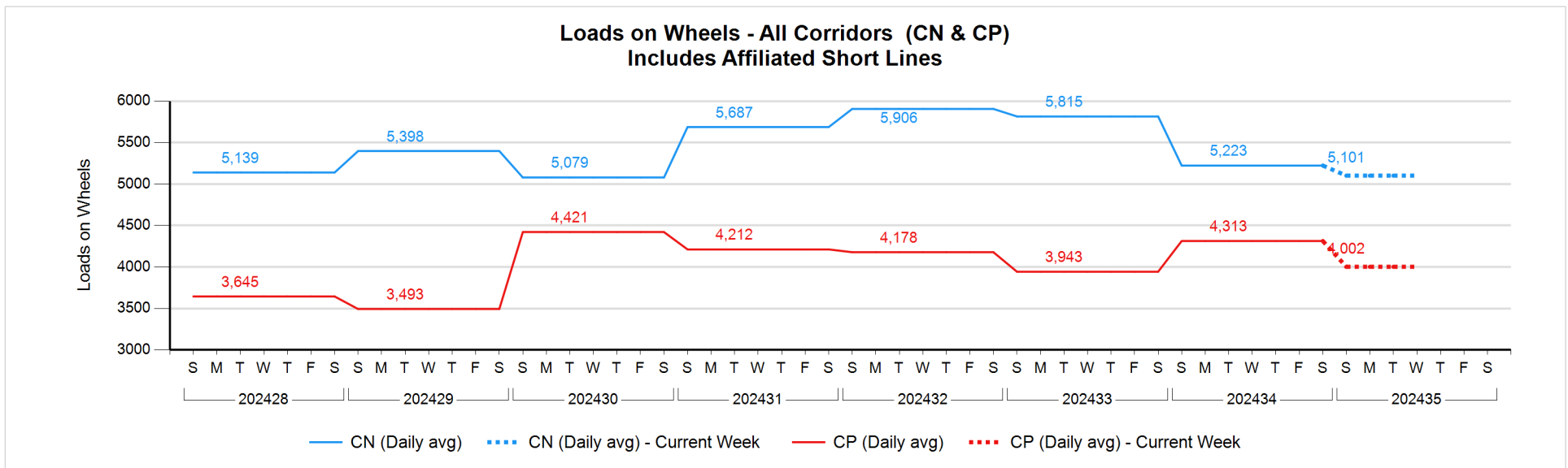
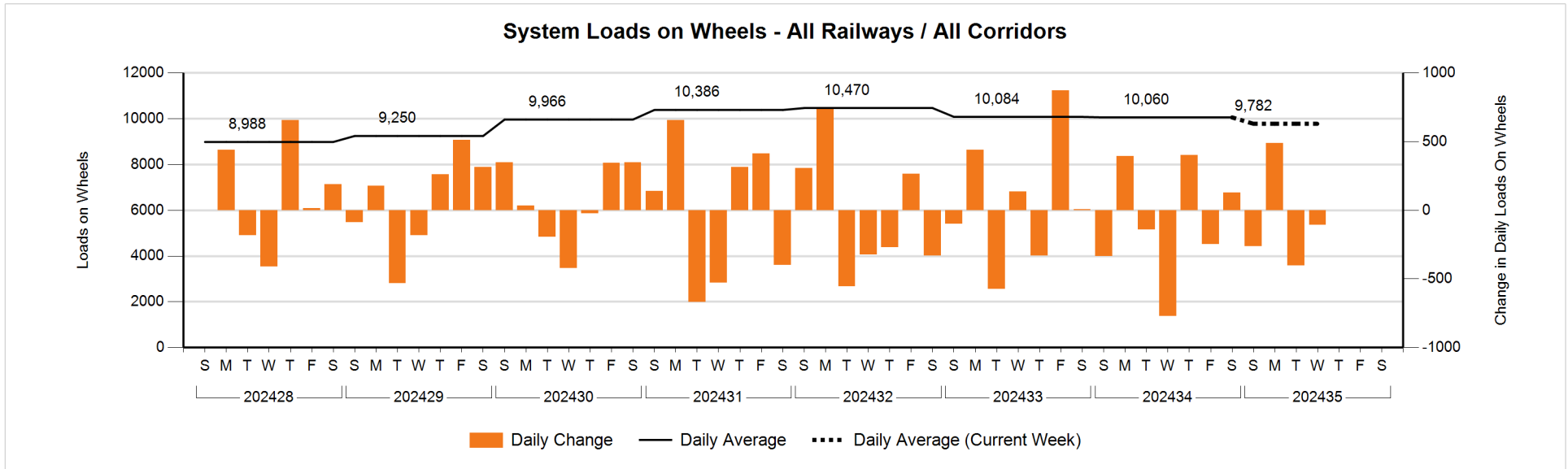
Highlights:

- Loads on Wheels
 - System loads on wheels declining once again yesterday (- 109) dipping below 9,700 cars.
 - CN and CP moving in opposite directions on this front yesterday with CN seeing a 14% bump and CP a 16% decline in loads on wheels.
- Cars Not Moving
 - Some deterioration yesterday (+ 234 cars) in the number of cars seeing extended dwell times with system totals once again rising north of 1,200 cars.
 - CN leading the increase with CN counts now more than 4x current levels seen on CP.
- Port Unloads
 - West coast unloads (1,115) up some 30% from the prior day with improved unloads reported at both Vancouver and Prince Rupert.
 - Thunder Bay reports 339 unloads yesterday matching their best day of the season so far.

	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	5,236	636	14%	5,011	5,367	-7%
• Canadian Pacific	3,604	-684	-16%	4,002	4,358	-8%
• Canadian Shortlines	206	45	28%	112	85	32%
• US Railways	574	-106	-16%	656	366	79%
Total	9,620	-109	-1%	9,782	10,176	-4%
Loads Not Moving 48+ Hrs						
• Canadian National	863	212	33%	754	792	-5%
• Canadian Pacific	205	-45	-18%	442	736	-40%
• Canadian Shortlines	53	47	783%	31	44	-30%
• US Railways	120	20	20%	150	130	15%
Total	1,241	234	23%	1,378	1,704	-19%
Port Unloads						
• Vancouver	1,014	155	18%	900	912	-1%
• Prince Rupert	101	101		128	230	-44%
• Thunder Bay	339	91	37%	233	188	24%
Total	1,454	347	31%	1,262	1,330	-5%
• West Coast Unloads	1,115	256	30%	1,029	1,142	-10%

Loads on Wheels

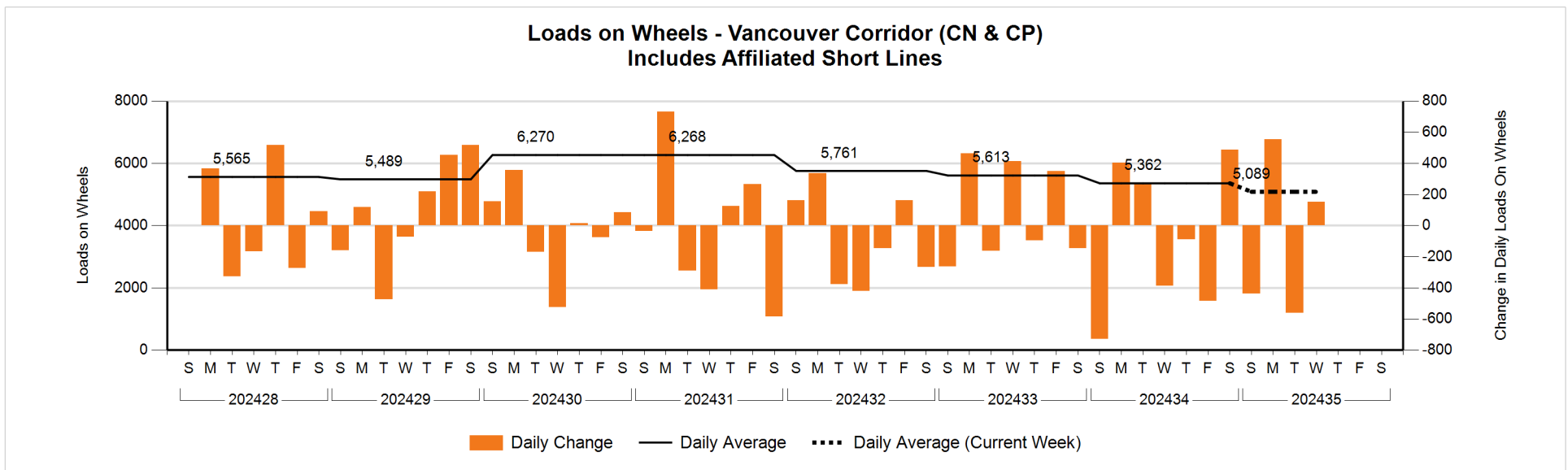
- Average daily loads on wheels continue to track modestly lower than last week now averaging less than 9,800 cars per day - the lowest levels seen in six weeks.
- CN and CP each continue to lag last week's pace.

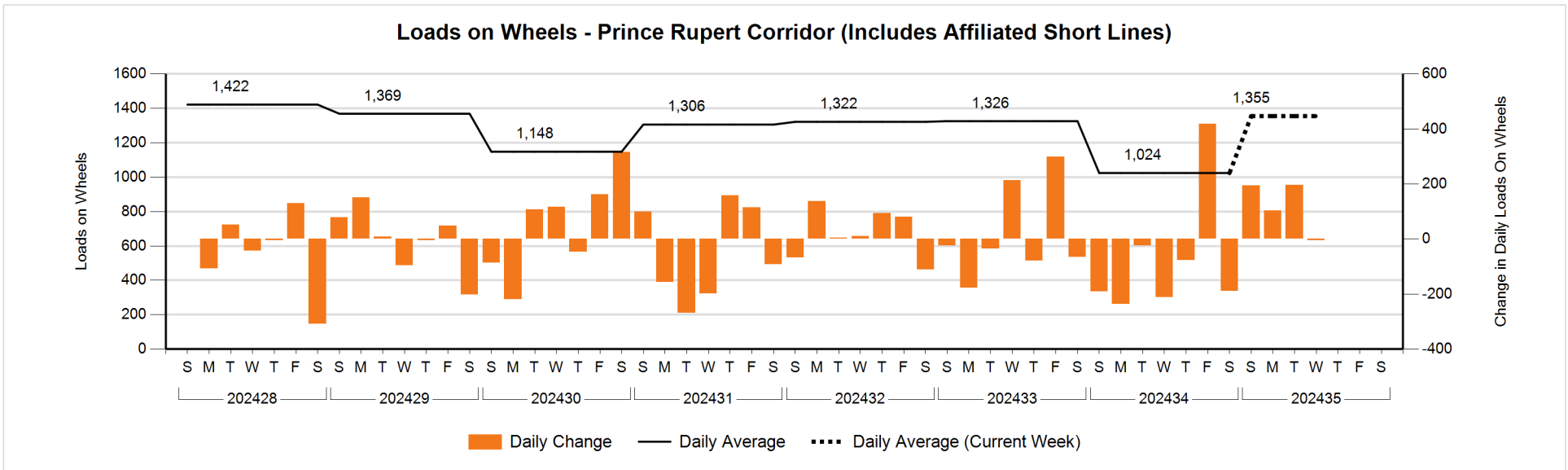
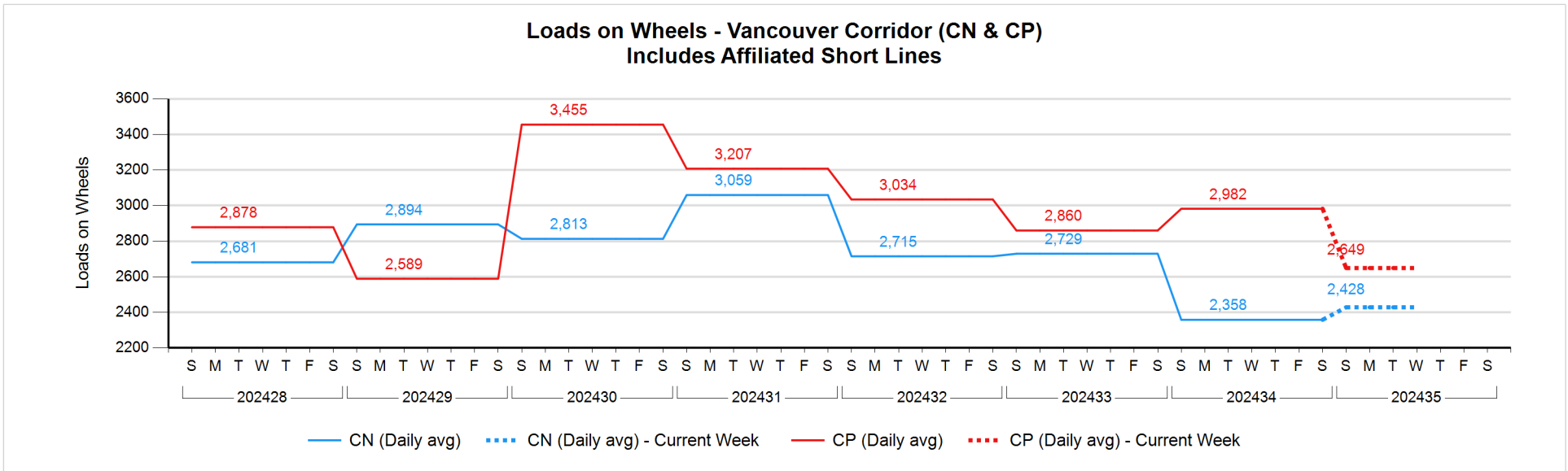


Loads on Wheels by Corridor

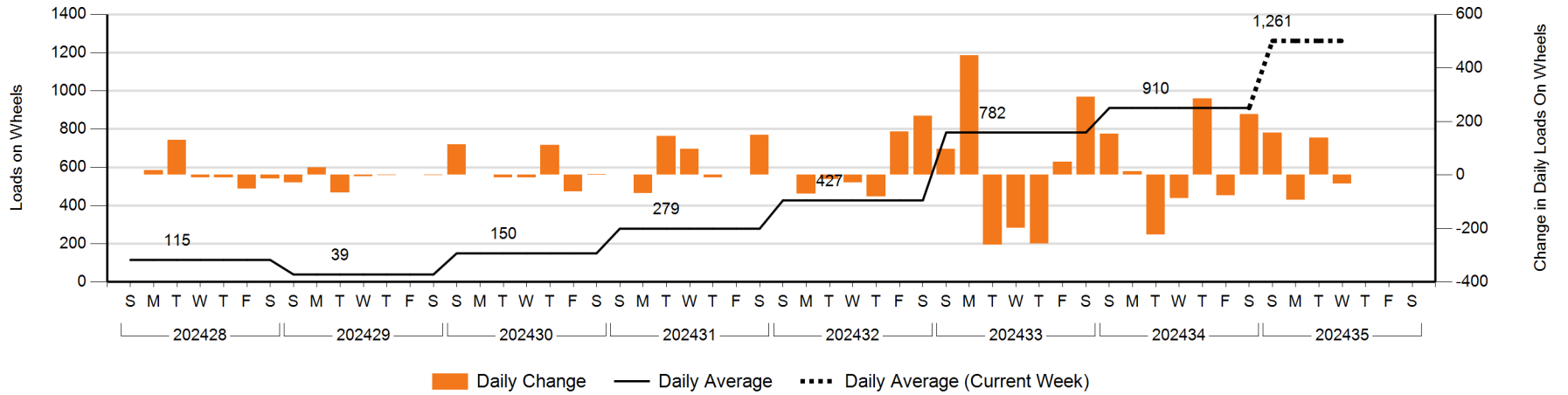
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels rising notably yesterday (+ 680) led by the Vancouver and Thunder Bay corridors. CP seeing a notable decline (- 684) with declines seen in all corridors.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	500	195	397	50	1,481	2,127	4,750
Cars exiting corridor	28	15	130	31	101	275	580
New Cars Online	45	3	305	0	97	810	1,260
Net Change	17	-12	175	-31	-4	535	680
Current Day	517	183	572	19	1,477	2,662	5,430
CP							
Prior Day	226	299	918	65	0	2,780	4,288
Cars exiting corridor	63	26	209	7	0	692	997
New Cars Online	1	0	0	5	0	307	313
Net Change	-62	-26	-209	-2	0	-385	-684
Current Day	164	273	709	63	0	2,395	3,604

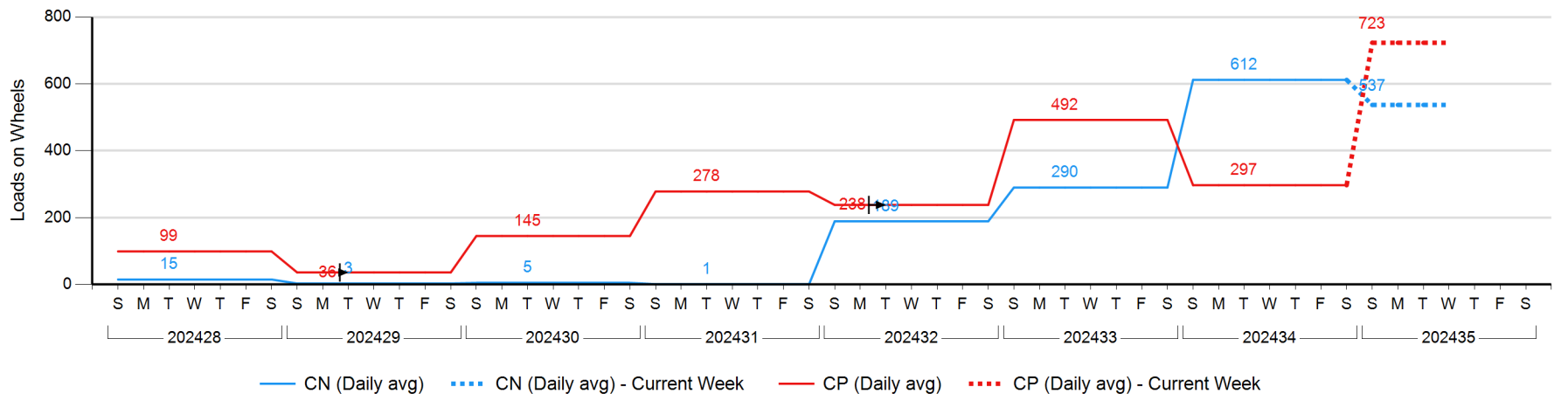


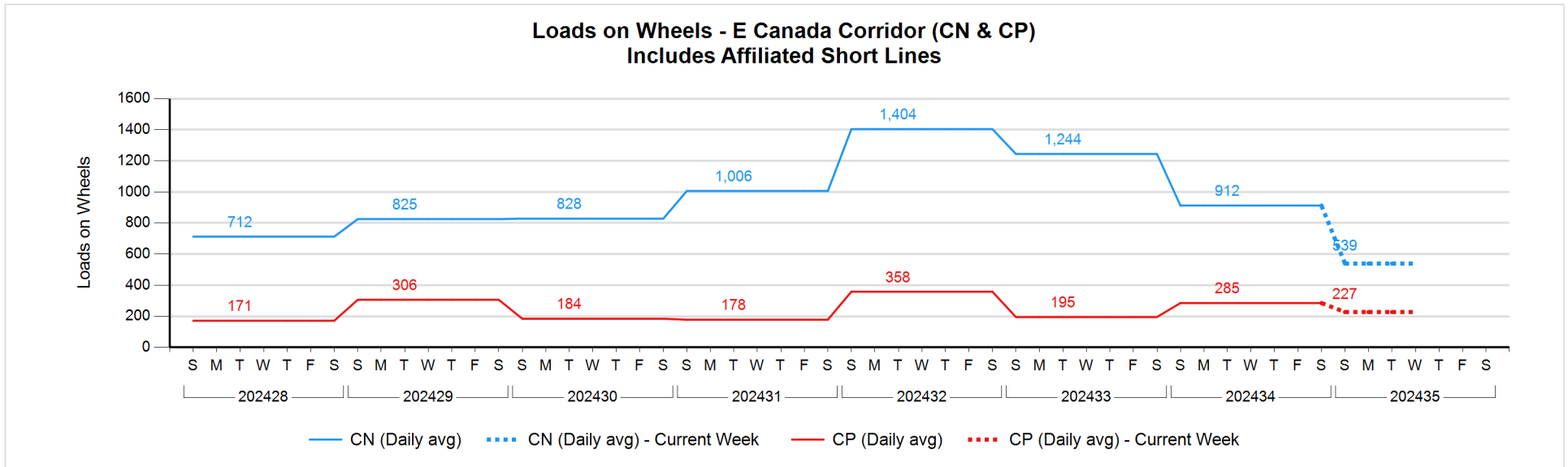
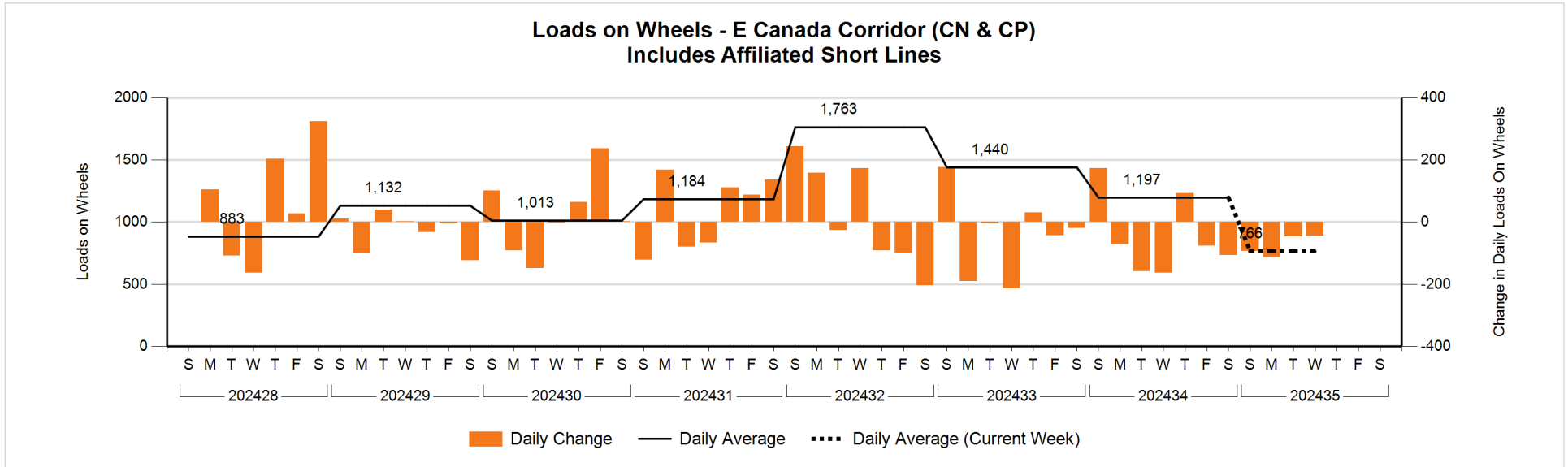


Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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





Loads Not Moving 48+ Hours

- Heading into the back half of week 35 we see today a pause in the downward trajectory for the number of cars dwelling for 48+ hours.
- System totals returning above the 1,200 car mark this morning which is still better than the 1,800+ cars we saw to begin the week.
- CN seeing counts rise yesterday (+ 262 cars) led by the two west coast corridors with all other corridors seeing modest improvement.
- The Prince Rupert corridor has now seen counts rise for two consecutive days with corridor totals back above 200 cars with nearly all of those cars dwelling at origin locations.
- The Vancouver corridor seeing a larger increase yesterday with now 400+ cars dwelling in the corridor with nearly all of those cars dwelling at origin.
- CP seeing little change on this front yesterday (- 45 cars) pushing total CP counts to slightly more than 200 cars - the lowest level seen in nearly two weeks.
- Minor puts and takes seen across all corridors yesterday but little change in either direction seen in any one corridor.
- At 128 cars the Vancouver corridor sees the largest accumulation of cars dwelling with now one train dwelling at origin.

<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	197	47	78	37	115	180	654
Current Day	182	45	26	11	223	429	916
Net Change	-15	-2	-52	-26	108	249	262

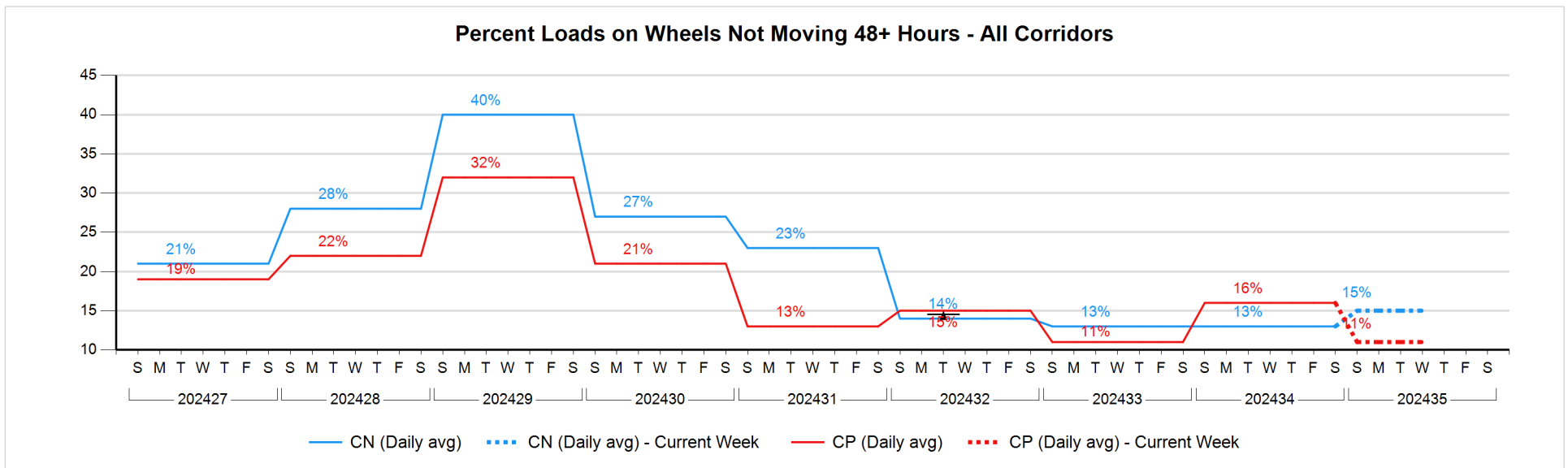
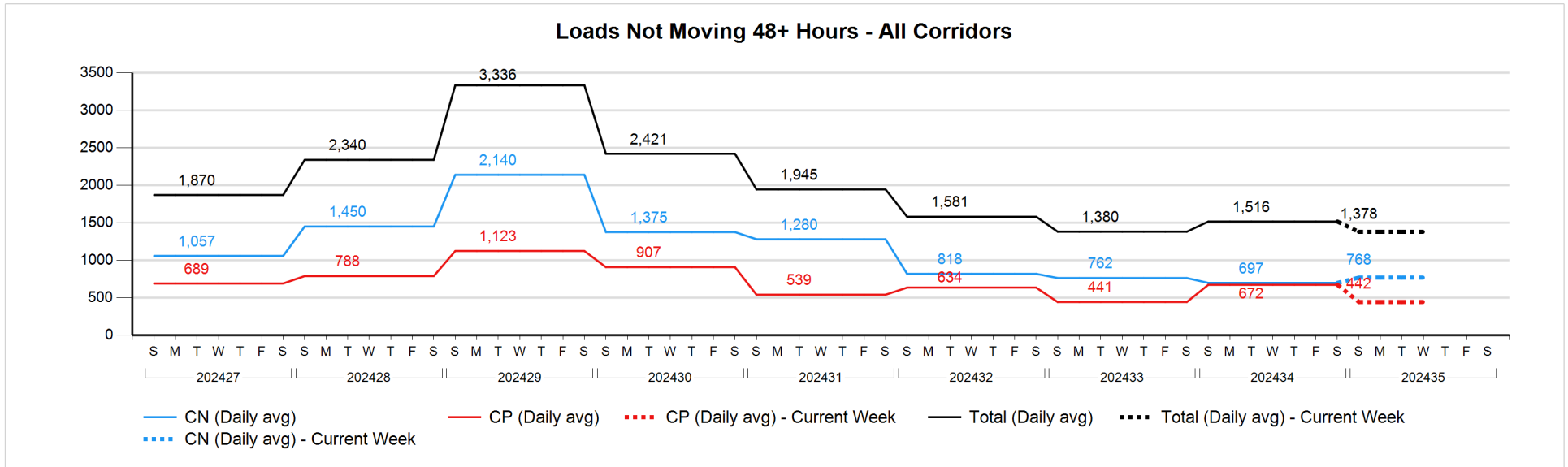
CP							
Prior Day	60	75	0	28	0	87	250
Current Day	4	44	2	27	0	128	205
Net Change	-56	-31	2	-1	0	41	-45

<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	39%	24%	20%	74%	8%	8%	14%
Current Day	35%	25%	5%	58%	15%	16%	17%
CP							
Prior Day	27%	25%	0%	43%	0%	3%	6%
Current Day	2%	16%	0%	43%	0%	5%	6%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	1				200	400	601
Enroute	152	37	3	11	23	19	245
Destination Yard	24	3	12			7	46
Destination (Placed)	5	5	11			3	24
CP							
Origin		5		2		113	120
Enroute	1	26	1	1		8	37
Destination Yard			1	6		6	13
Destination (Placed)	3	13		18		1	35
Percent Loads Not Moving							
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	3%	0%	0%	0%	40%	32%	29%
Enroute	37%	25%	2%	58%	2%	2%	9%
Destination Yard	63%	14%	14%	0%	0%	70%	29%
Destination (Placed)	19%	38%	24%	0%	0%	1%	8%
CP							
Origin	0%	83%	0%	100%	0%	42%	31%
Enroute	4%	15%	0%	3%	0%	1%	2%
Destination Yard	0%	0%	5%	86%	0%	1%	2%
Destination (Placed)	2%	14%	0%	90%	0%	1%	9%

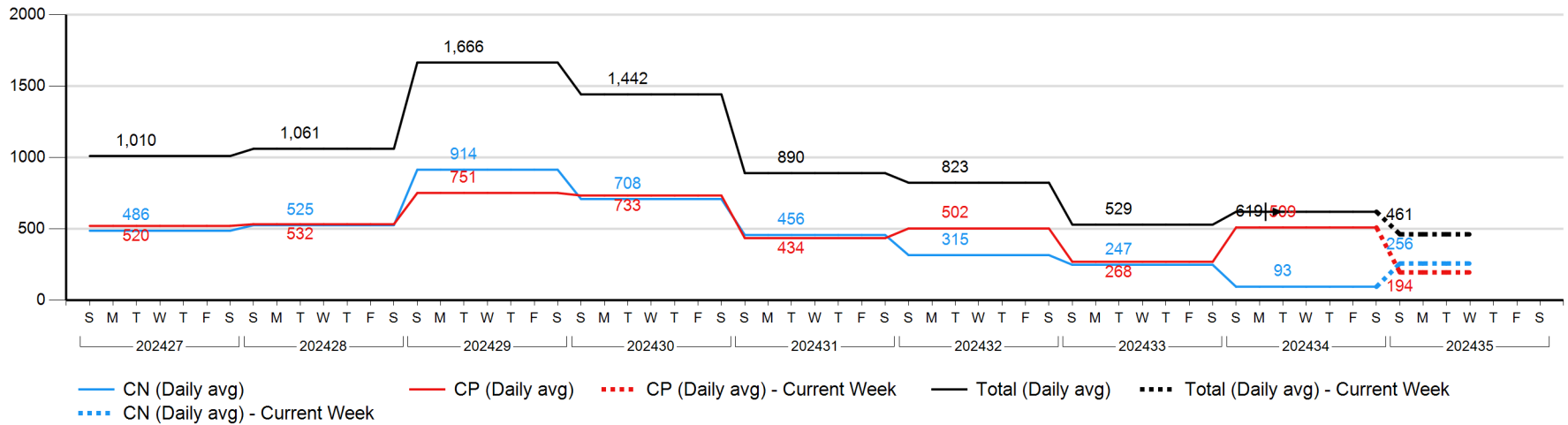
Network Breakdown

- CP's percentage of loads on wheels dwelling for 48+ hours remains 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.

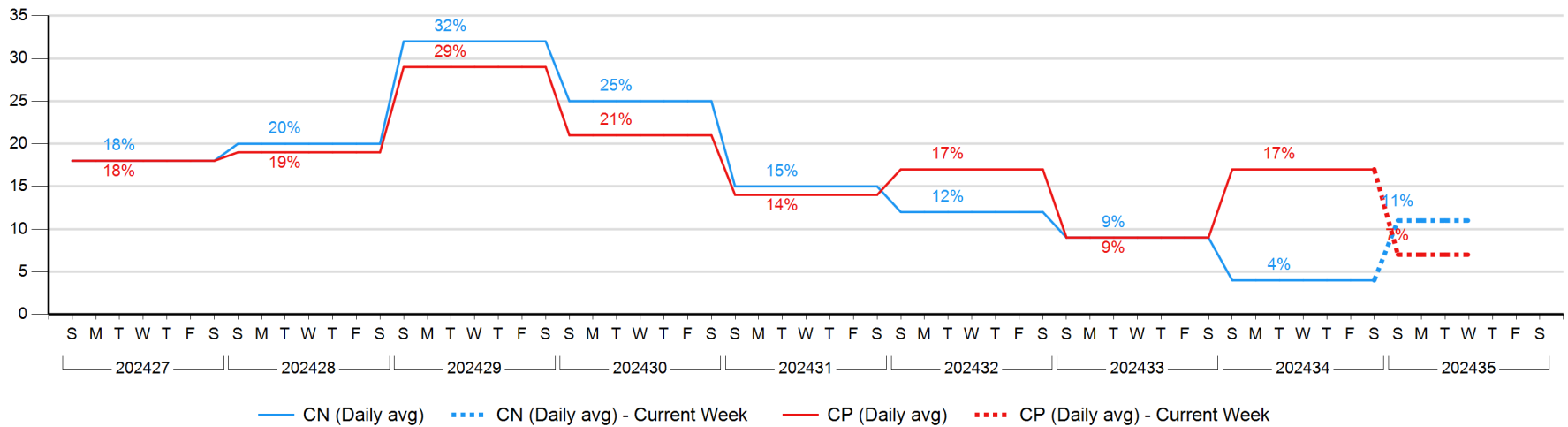


Vancouver

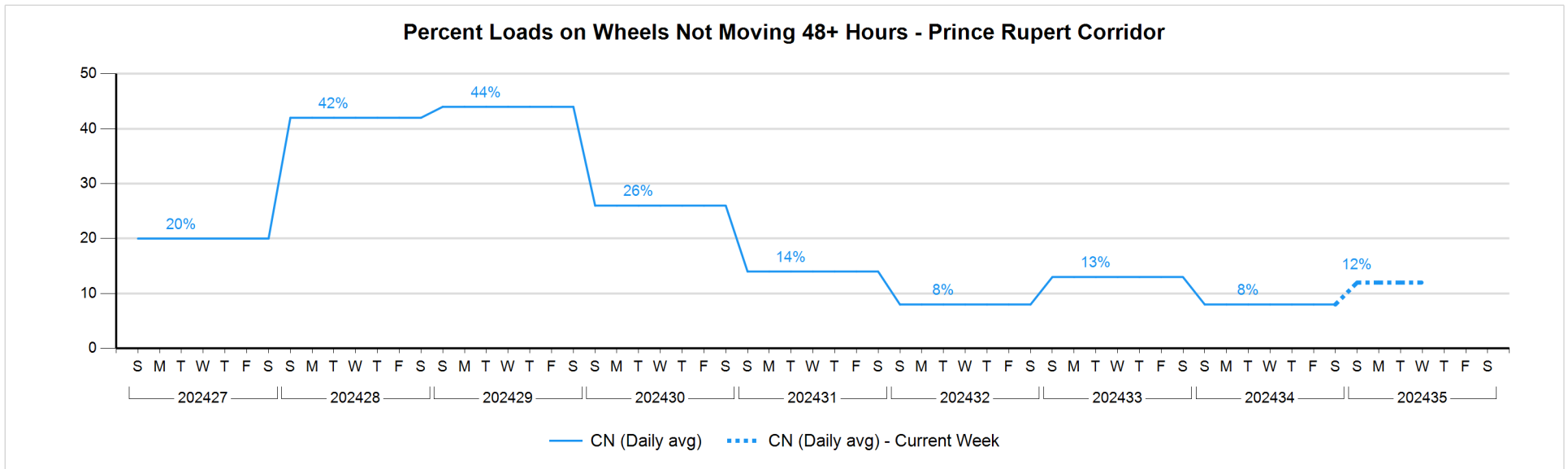
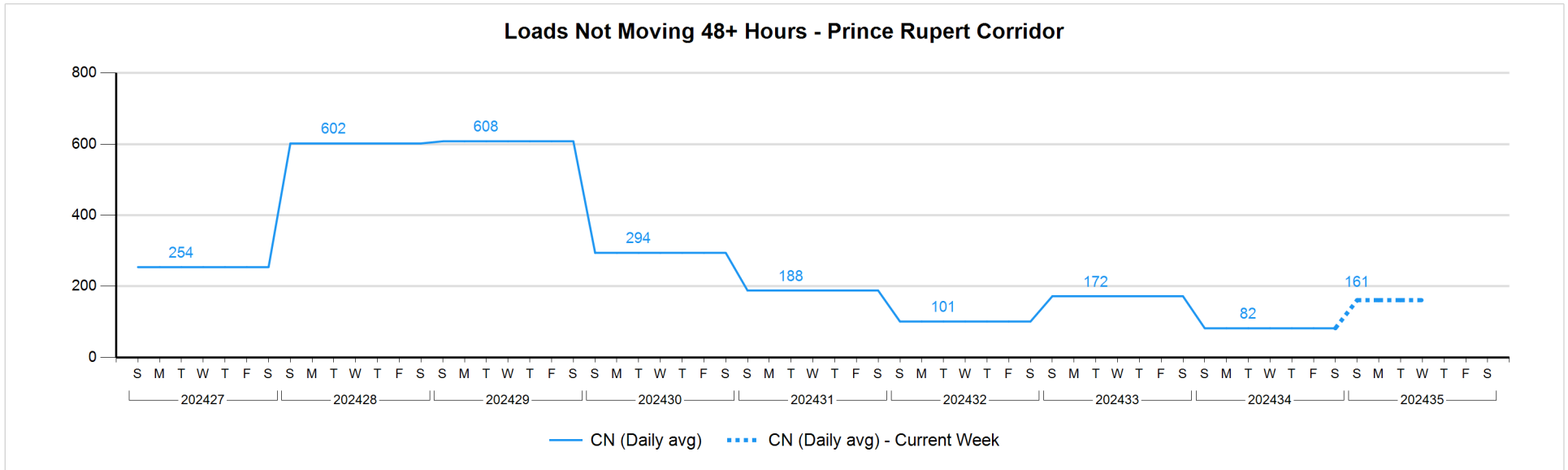
Loads Not Moving 48+ Hours - Vancouver Corridor



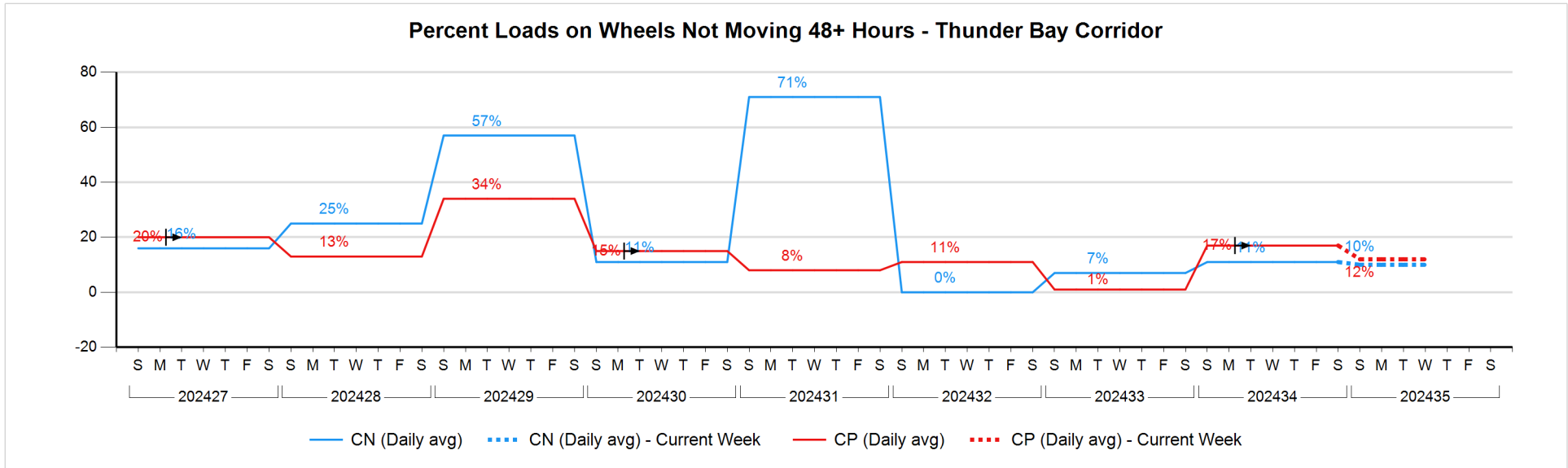
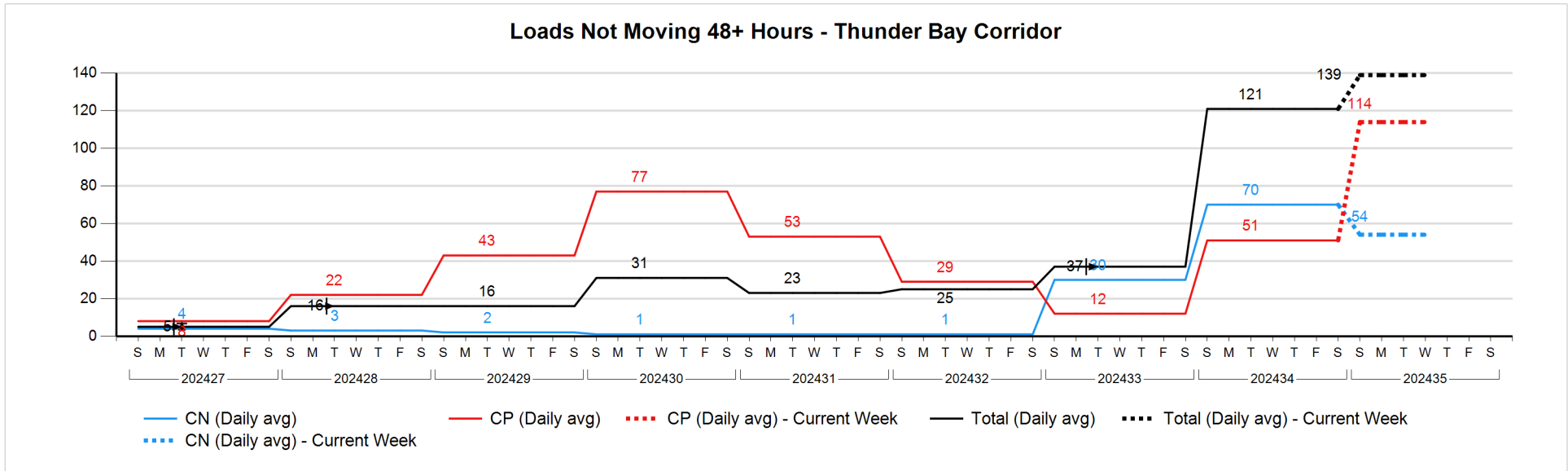
Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor



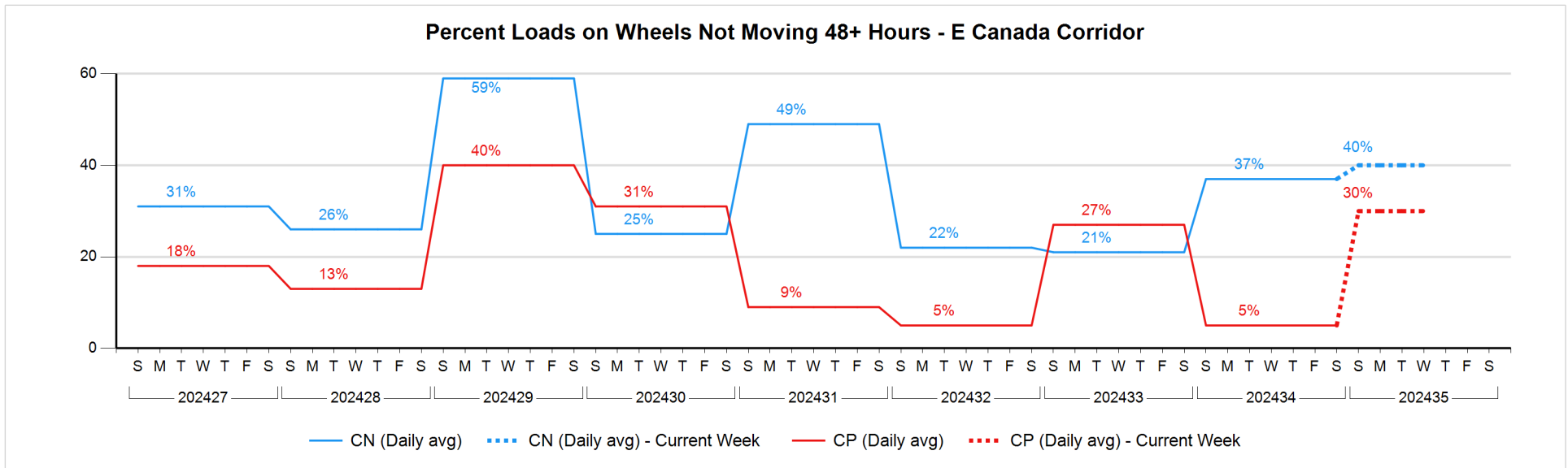
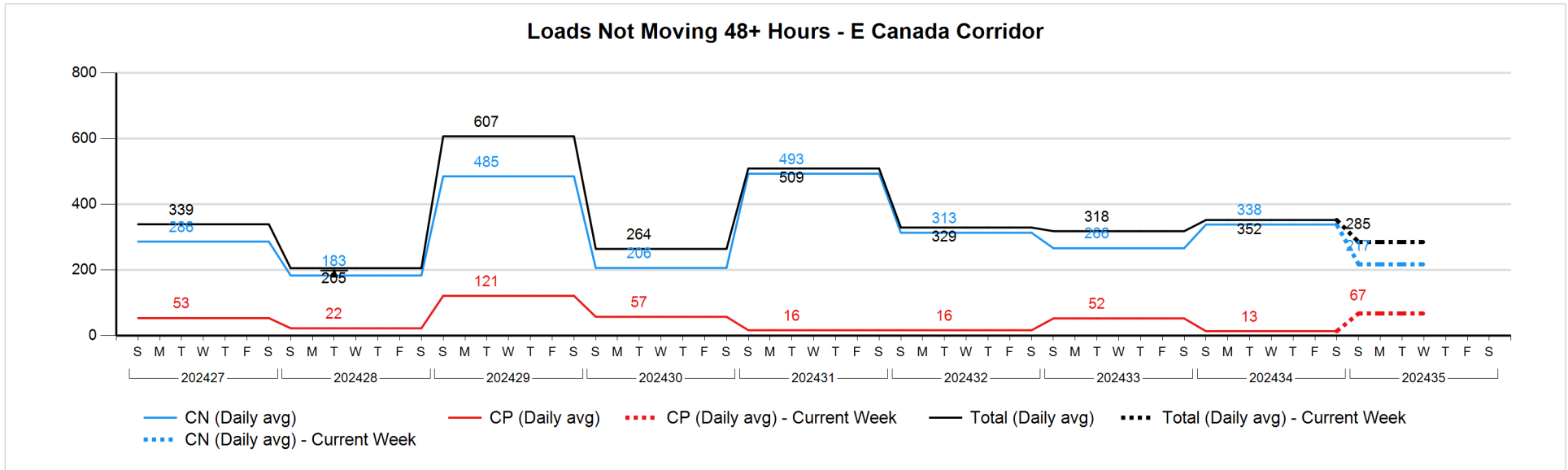
Prince Rupert



Thunder Bay



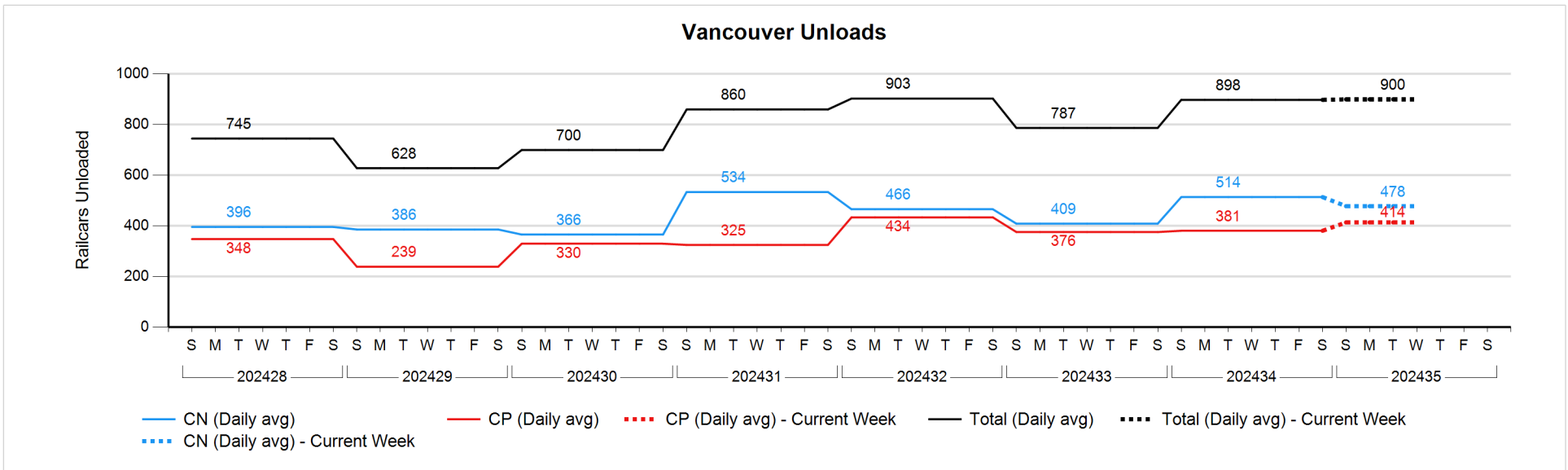
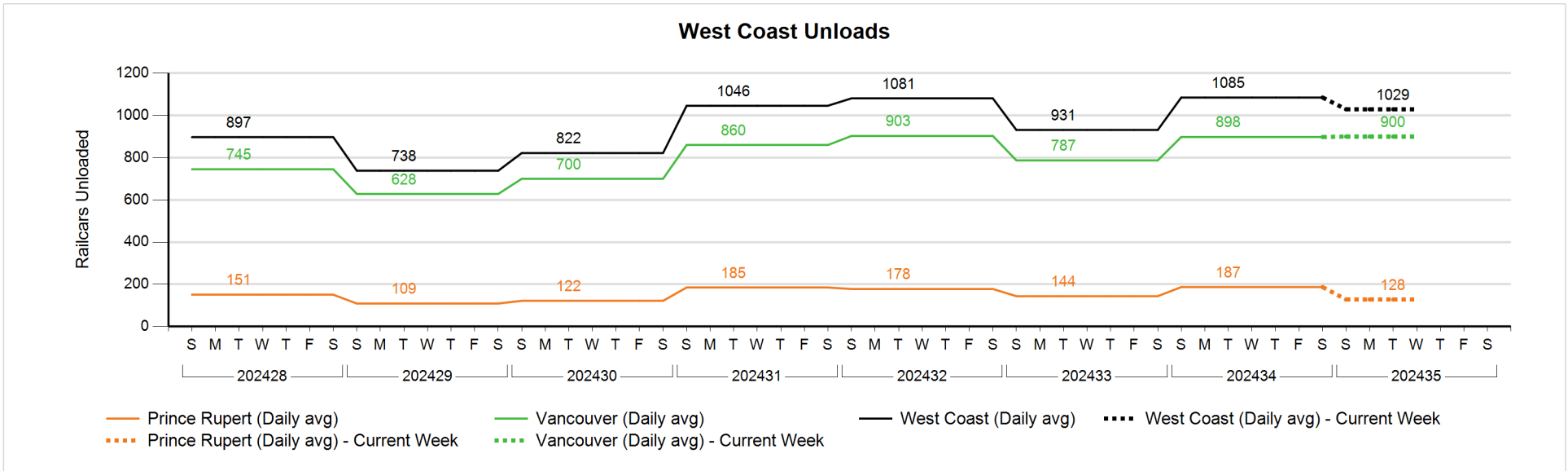
Eastern Canada

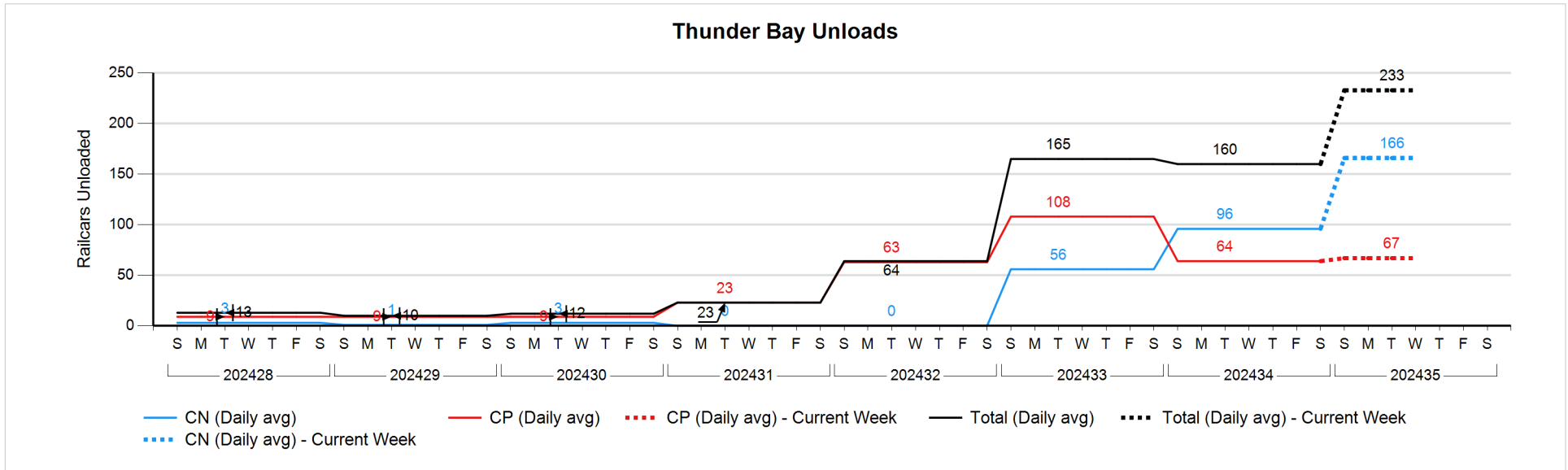


Port Performance

- West coast unloads (1,115) up 30% from the prior day with improved unloads reported at both Vancouver and Prince Rupert.
- Prince Rupert reports 101 unloads yesterday consistent with the cars available on site yesterday. There are 100 cars on site once again this morning with one train arriving at 0400 this morning. Loads on wheels in the corridor largely unchanged from the prior day at slightly less than 1,500 cars with one new train entering the corridor in the last 24 hours effectively matching the pace of unloads. There are 450+ cars currently enroute west of Edmonton but still only 50 or so cars currently west of Pr. George. Given the structure of the pipeline we are likely looking at sub standard unloads for today and tomorrow. While the terminal struggles for cars to unload we see 200 cars destined to Prince Rupert dwelling at origin.
- Vancouver unloads (1,014) much improved yesterday and above the 1,000 car mark for only the fourth time in the last three weeks. There are fewer than 700 cars on site this morning with only 400 cars arriving at the port in the last 24 hours. Loads on wheels holding below 4,900 cars this morning with new traffic coming on line slightly lagging unloads over the last 24 hours. The near term pipeline remains much as it was at this time yesterday with 800 total cars west of the AB/BC border of which only 400 are Kamloops and west.
- Thunder Bay reports 339 unloads yesterday matching their best day of the season so far. There are 650 cars on site this morning with 500+ cars arriving at the port in the last 24 hours, outpacing unloads. Loads on wheels holding right around 1,300 cars with new traffic coming on line effectively matching the pace of unloads over the last 24 hours. The near term pipeline sees 300 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	1,014	155	18%	900	912	-1%
• Cars Placed for Unloading	942	-41	-4%	870	865	1%
• Cars on Hand	597	-315	-35%	706	949	-26%
• Cars Arrived at Destination	639	-551	-46%	828	767	8%
Prince Rupert						
• Cars unloaded	101	101		128	230	-44%
• Cars Placed for Unloading	2	-97	-98%	128	157	-19%
• Cars on Hand		0		0	26	-100%
• Cars Arrived at Destination	1	-98	-99%	128	158	-19%
Thunder Bay						
• Cars unloaded	339	91	37%	233	188	24%
• Cars Placed for Unloading	187	-58	-24%	192	160	20%
• Cars on Hand	156	-115	-42%	272	252	8%
• Cars Arrived at Destination	69	-201	-74%	209	188	11%
West Coast						
• Cars unloaded	1,115	256	30%	1,029	1,142	-10%





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