

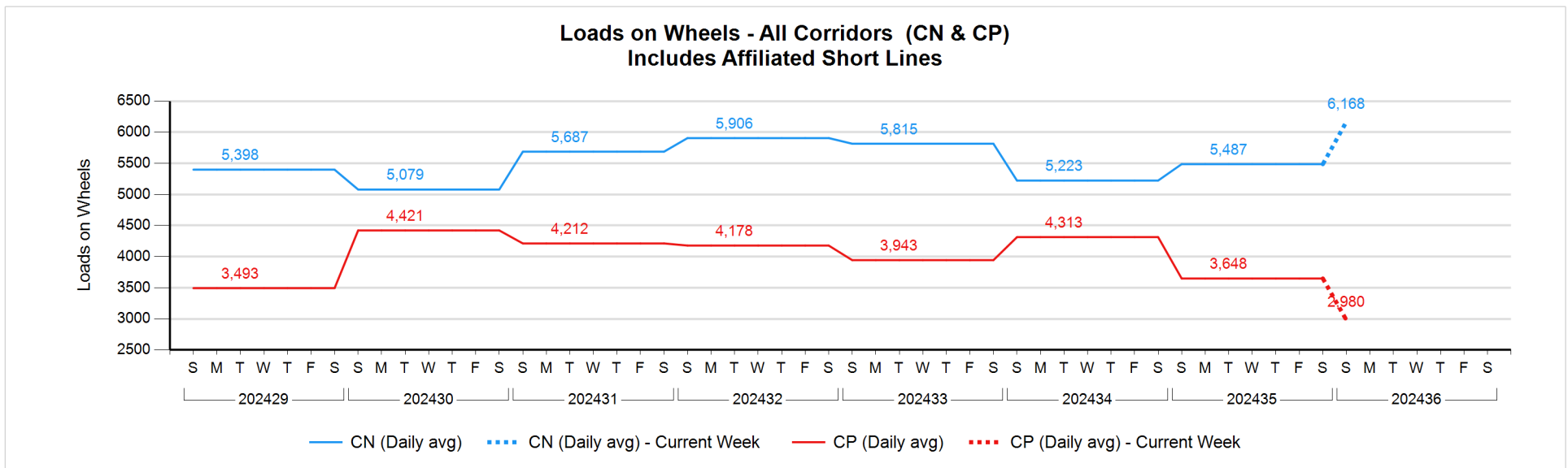
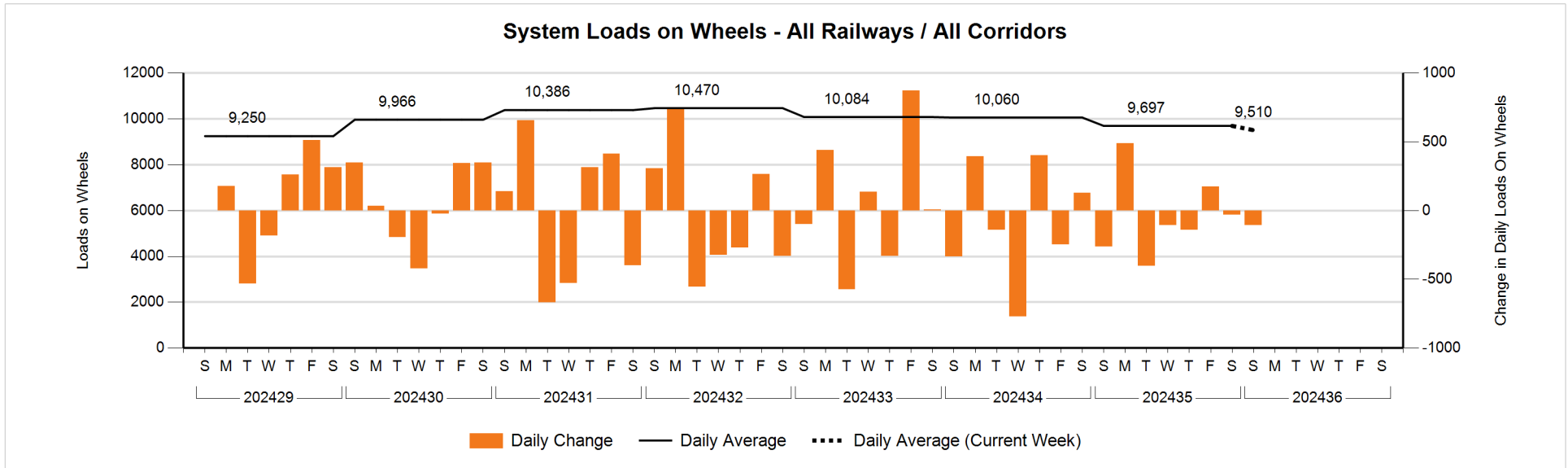
**Highlights:**

- Loads on Wheels
  - System loads on wheels dipping slightly yesterday (- 108) holding around the 9,500 car mark much where it has been for the last five days.
  - Little change seen for either railway yesterday having moved in different directions over the last six days with CN volumes rising 27% and CP declining 35% over that time.
- Cars Not Moving
  - Little change seen yesterday (+ 91 cars) in the number of cars seeing extended dwell times which has been the case for the last five days with system totals consistently around 1,200 cars.
  - Little movement seen for either CN or CP over the course of the last five days.
- Port Unloads
  - West coast unloads (1,107) improving nearly 30% from the prior day reflecting improved unloads reported at Vancouver.
  - Thunder Bay reports 132 unloads yesterday capping off a slow weekend with fewer than 250 total cars reported unloaded at the port.

	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	6,153	24	0%	6,153	5,327	16%
• Canadian Pacific	2,980	-70	-2%	2,980	3,624	-18%
• Canadian Shortlines	25	-100	-80%	25	48	-48%
• US Railways	352	38	12%	352	648	-46%
Total	9,510	-108	-1%	9,510	9,647	-1%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	682	88	15%	682	902	-24%
• Canadian Pacific	309	32	12%	309	698	-56%
• Canadian Shortlines	23	-102	-82%	23	33	-30%
• US Railways	234	73	45%	234	213	10%
Total	1,248	91	8%	1,248	1,846	-32%
<b>Port Unloads</b>						
• Vancouver	867	251	41%	867	831	4%
• Prince Rupert	240	-16	-6%	240	207	16%
• Thunder Bay	132	20	18%	132	141	-6%
Total	1,239	255	26%	1,239	1,179	5%
• West Coast Unloads	1,107	235	27%	1,107	1,038	7%

### Loads on Wheels

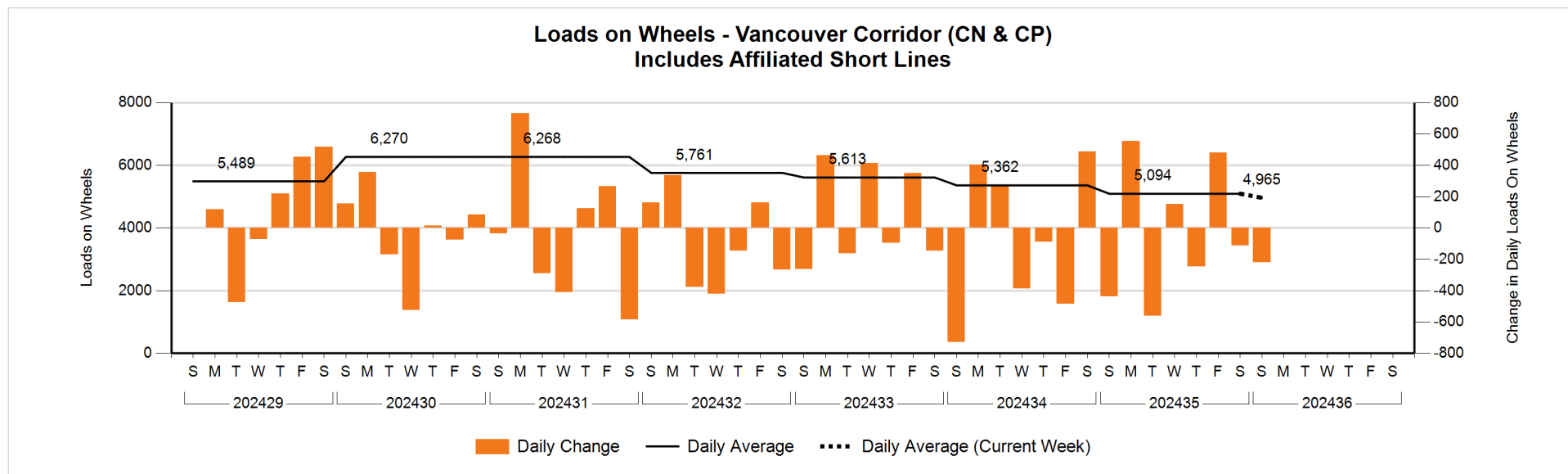
- Average daily loads on wheels finishing out last week below the 10,000 car threshold for the first time in five weeks and begin week 36 modestly lower than last week.
- CN trending upward the last two weeks while CP has been in steady decline.

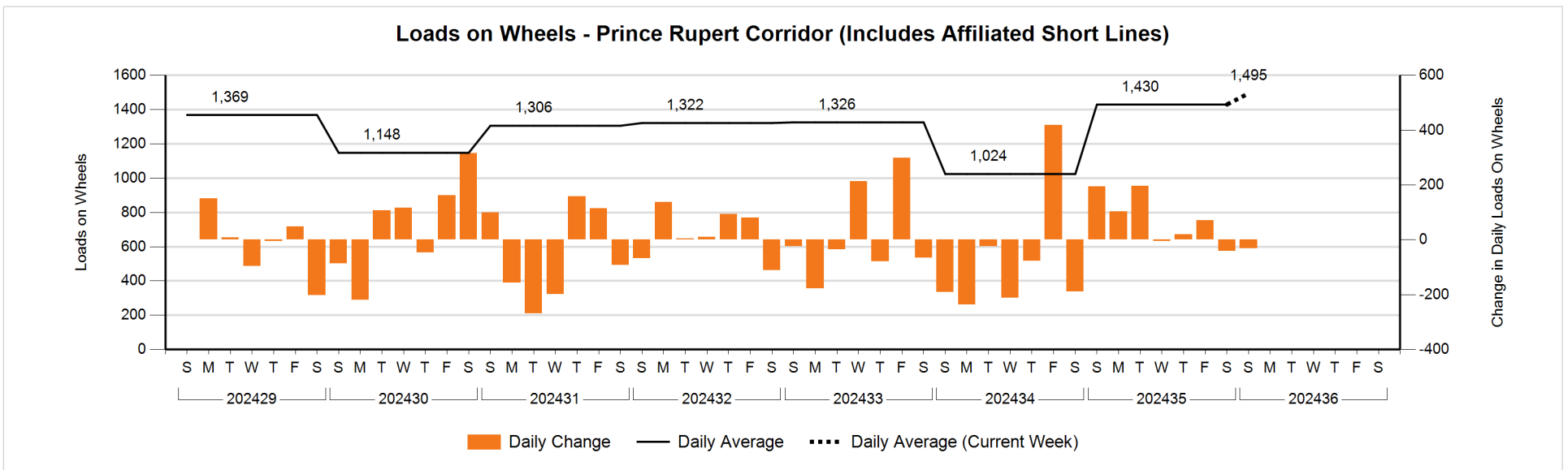
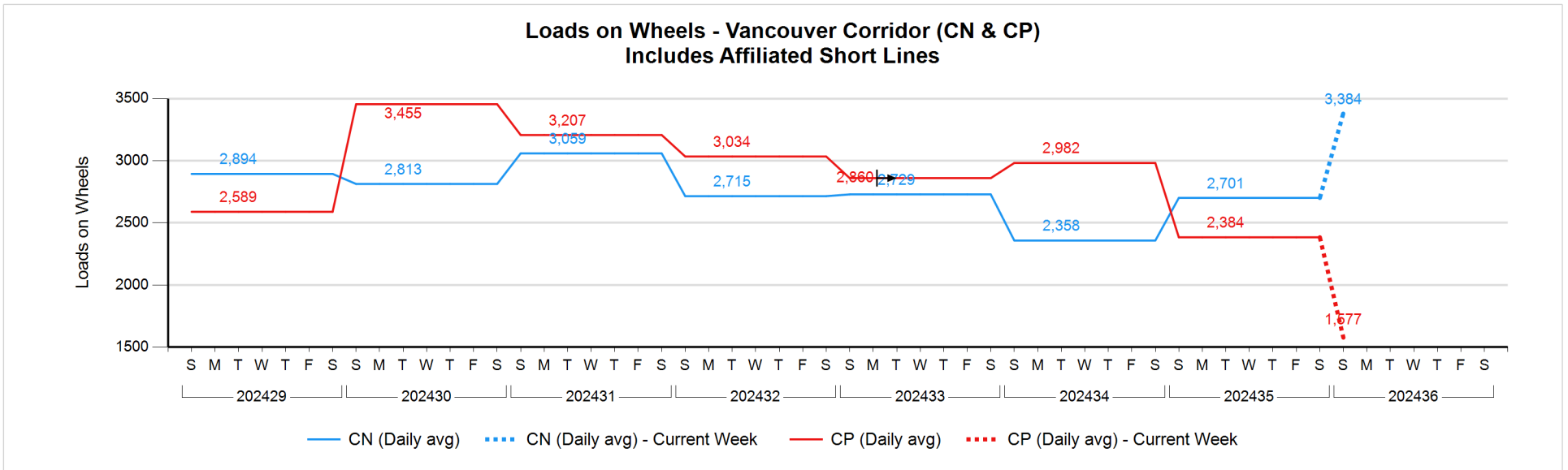


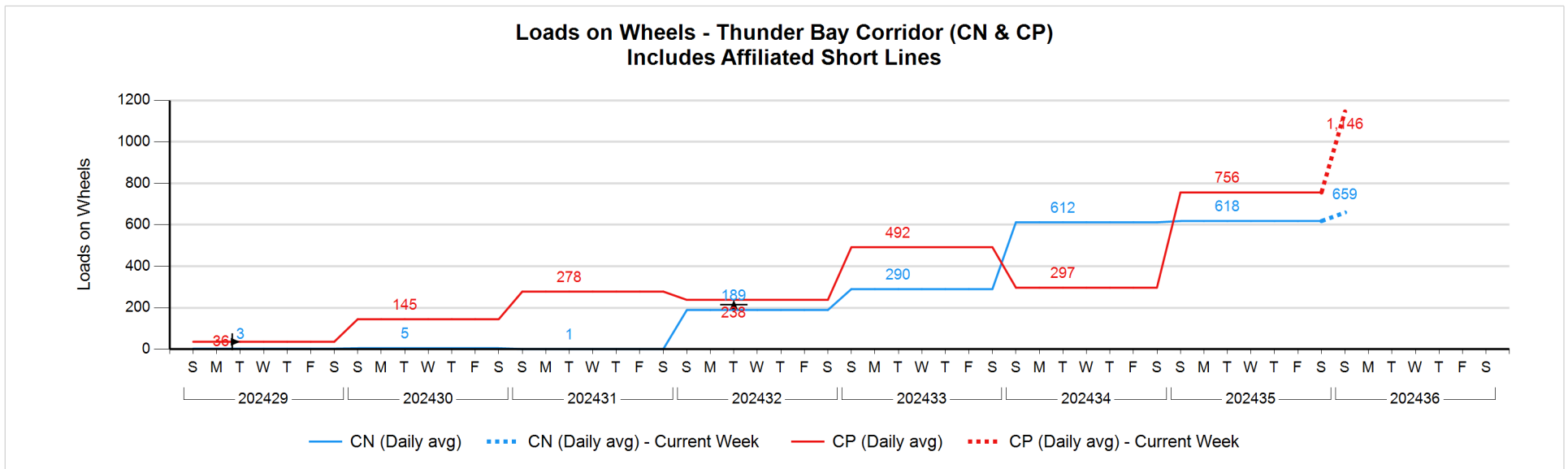
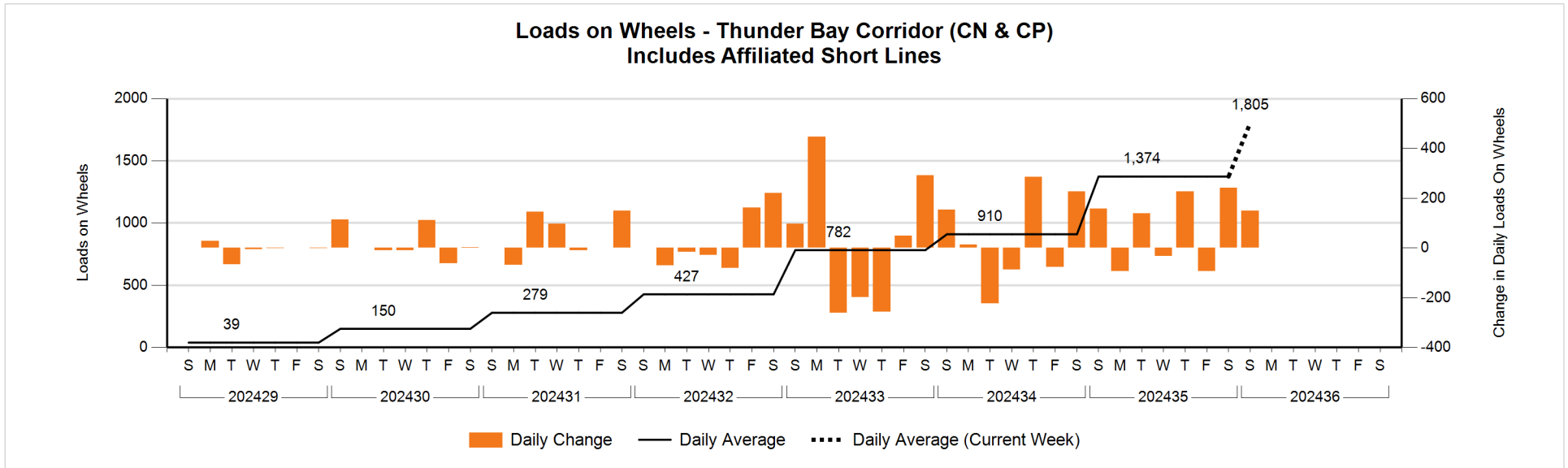
### Loads on Wheels by Corridor

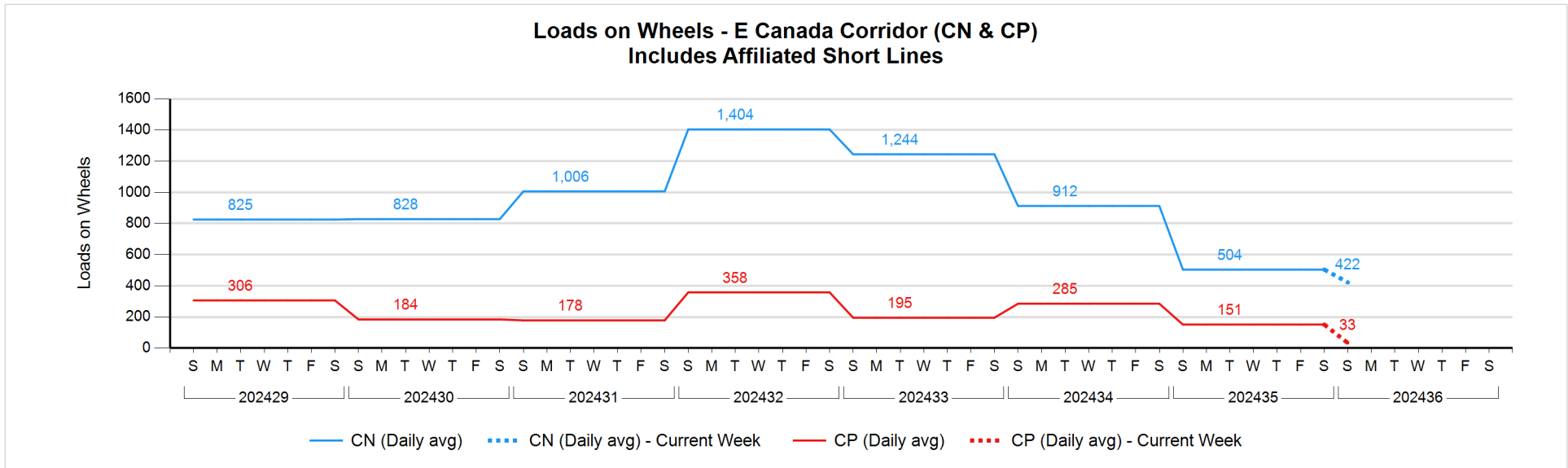
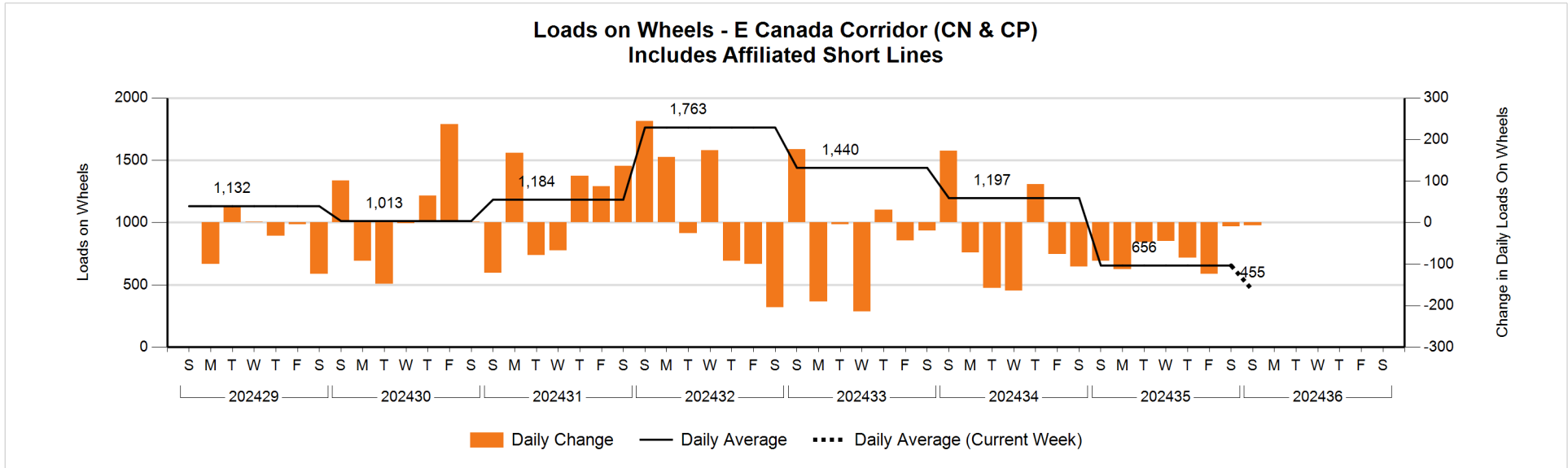
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining yesterday (- 76) with little movement seen in any corridor. CP also seeing modest decline (- 70) led by the Vancouver corridor offset by higher volumes to TBAY.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	429	197	748	22	1,527	3,321	6,244
Cars exiting corridor	8	2	89	9	240	501	849
New Cars Online	1	0	0	0	208	564	773
Net Change	-7	-2	-89	-9	-32	63	-76
Current Day	422	195	659	13	1,495	3,384	6,168
<b>CP</b>							
Prior Day	33	188	908	60	0	1,861	3,050
Cars exiting corridor	0	28	43	5	0	618	694
New Cars Online	0	0	281	9	0	334	624
Net Change	0	-28	238	4	0	-284	-70
Current Day	33	160	1,146	64	0	1,577	2,980









**Loads Not Moving 48+ Hours**

- After spiking to more than 1,800 cars to begin last week we once again saw improvement throughout the week but with counts never falling below the 1,000 car threshold.
- Week 36 begins a little differently than we have seen over the prior three weeks with the number of cars delayed holding steady throughout the weekend.
- Little change seen for CN and CP over the last 24 hours although much as was the case through much of last week CP counts remain more than 50% lower than CN.
- CN seeing modest improvement yesterday (- 12 cars) with minor puts and takes seen across all corridors.
- At more than 400 cars the Vancouver corridor continues to account for the majority of all cars on CN seeing extended dwell times with more than 300 of those cars currently dwelling at origin.
- The Prince Rupert corridor has once again seen counts swing favorably with now fewer than 30 cars in the corridor seeing extended dwell times, down from more than 200 per day through much of last week.
- CP seeing a nominal uptick yesterday (+ 32 cars) and also seeing minor puts and takes across all corridors.
- The Vancouver corridor at slightly less than 200 cars currently accounts for 60% of all cars dwelling on CP with the majority of those cars dwelling at destination awaiting unload.
- All in all CP in pretty good shape on this front to begin week 36.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	90	78	46	3	6	486	709
Current Day	39	111	106	3	27	411	697
Net Change	-51	33	60	0	21	-75	-12
<b>CP</b>							
Prior Day	5	76	53	26	0	117	277
Current Day	21	82	5	23	0	178	309
Net Change	16	6	-48	-3	0	61	32

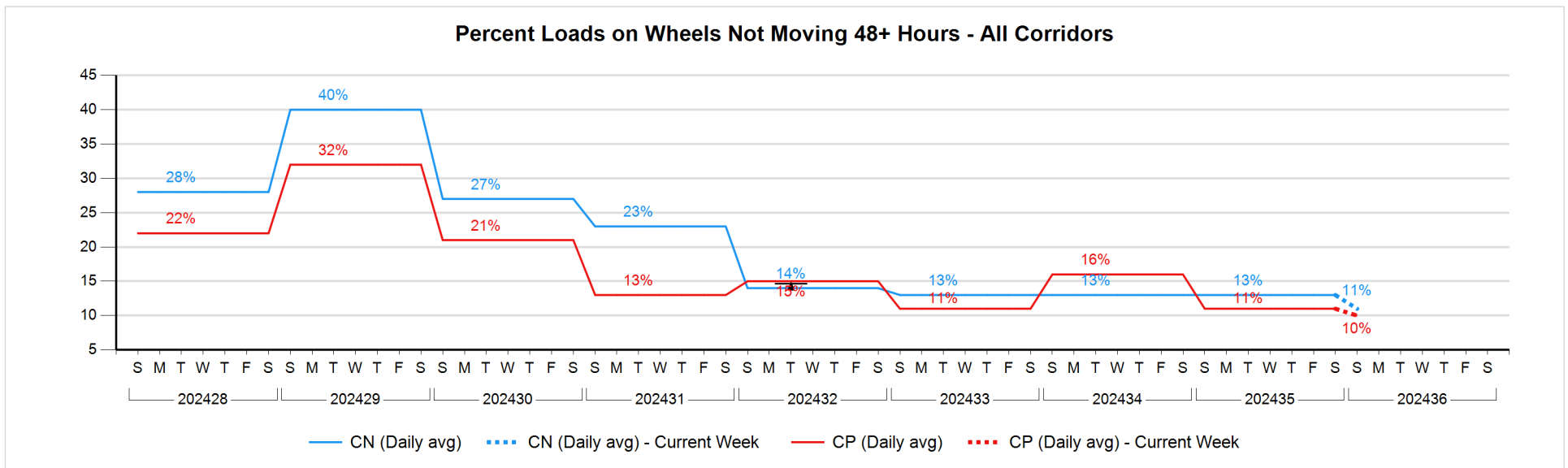
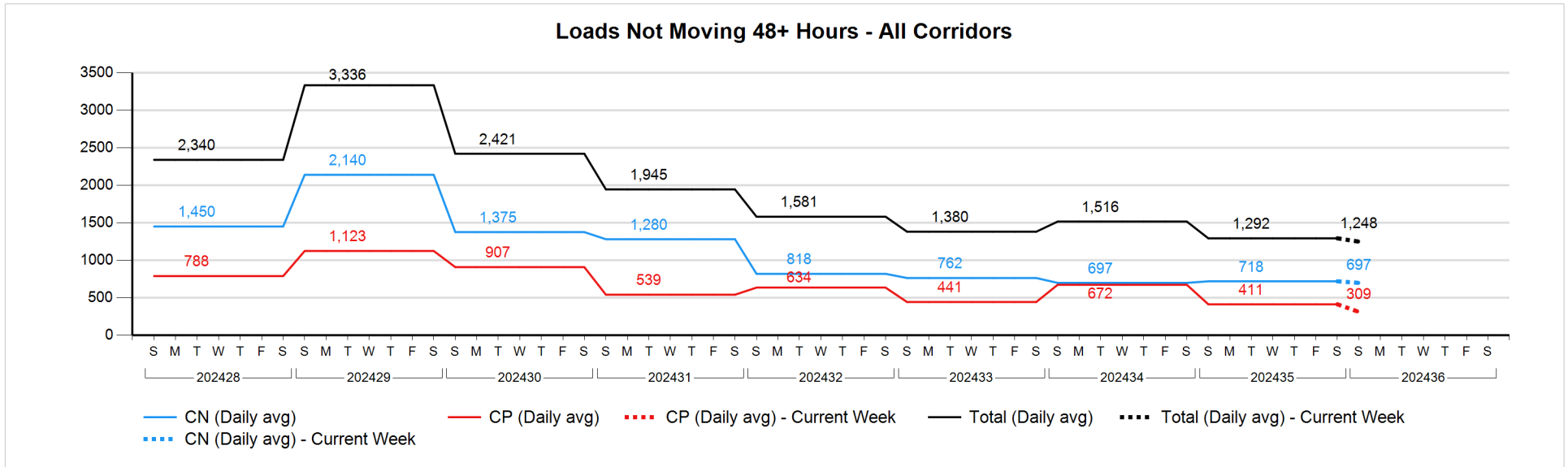
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	21%	40%	6%	14%	0%	15%	11%
Current Day	9%	57%	16%	23%	2%	12%	11%
<b>CP</b>							
Prior Day	15%	40%	6%	43%	0%	6%	9%
Current Day	64%	51%	0%	36%	0%	11%	10%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin	15				1	325	341
Enroute	17	36	3	3	5	82	146
Destination Yard	5	39	53				97
Destination (Placed)	2	36	50		21	4	113
<b>CP</b>							
Origin	3	5		2		12	22
Enroute	4	2	2	1		15	24
Destination Yard		49	3	6		151	209
Destination (Placed)	14	26		14			54
<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	94%	0%	0%	0%	0%	36%	26%
Enroute	8%	31%	1%	23%	1%	4%	5%
Destination Yard	24%	91%	23%	0%	0%	0%	12%
Destination (Placed)	1%	97%	25%	0%	9%	2%	14%
<b>CP</b>							
Origin	100%	100%	0%	100%	0%	100%	7%
Enroute	25%	22%	1%	3%	0%	1%	2%
Destination Yard	0%	41%	1%	100%	0%	41%	22%
Destination (Placed)	100%	100%	0%	88%	0%	0%	28%

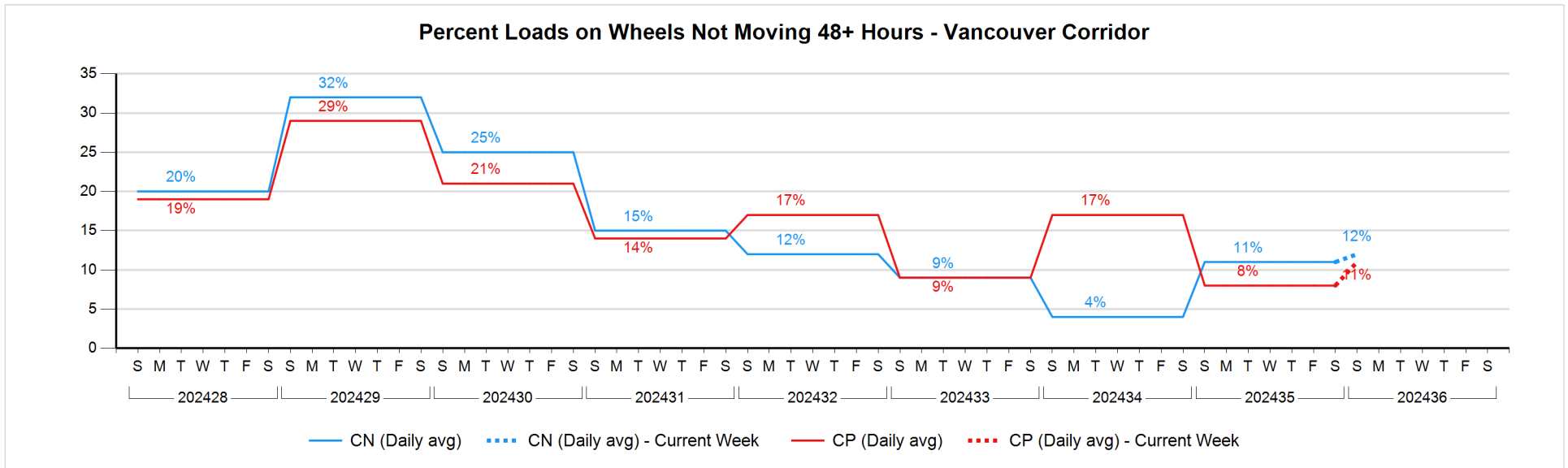
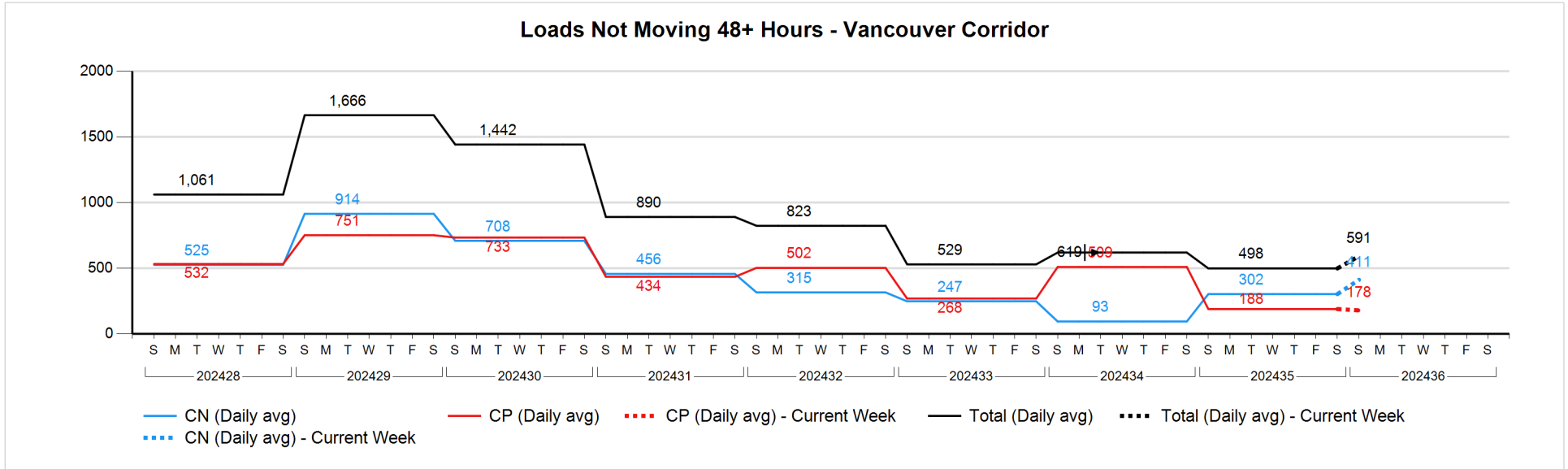


**Network Breakdown**

- Both railways begin the week with a dip in the percentage of loads on wheels dwelling for 48+ hours although for different reasons - CN because increases in loads on wheels are outpacing idle car counts and CP because idle car count reductions are outpacing loads on wheels.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

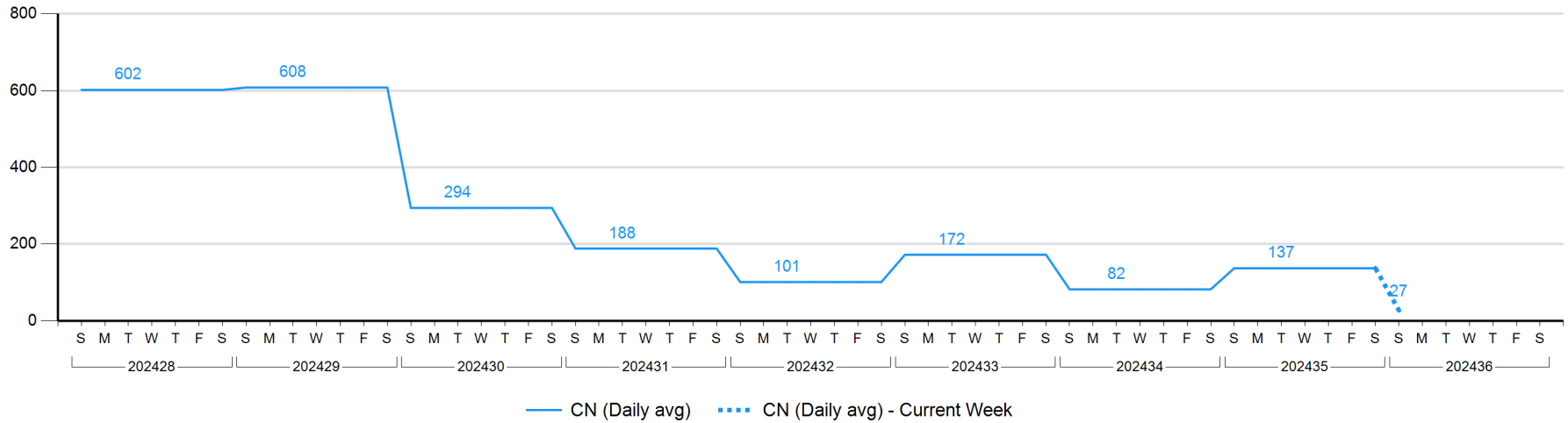


**Vancouver**

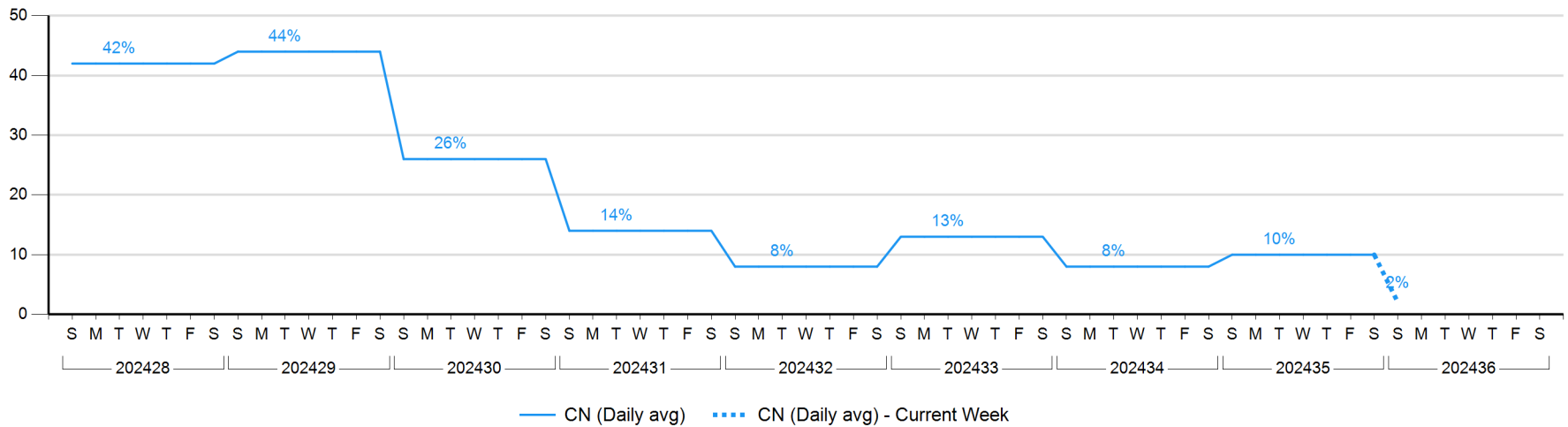


**Prince Rupert**

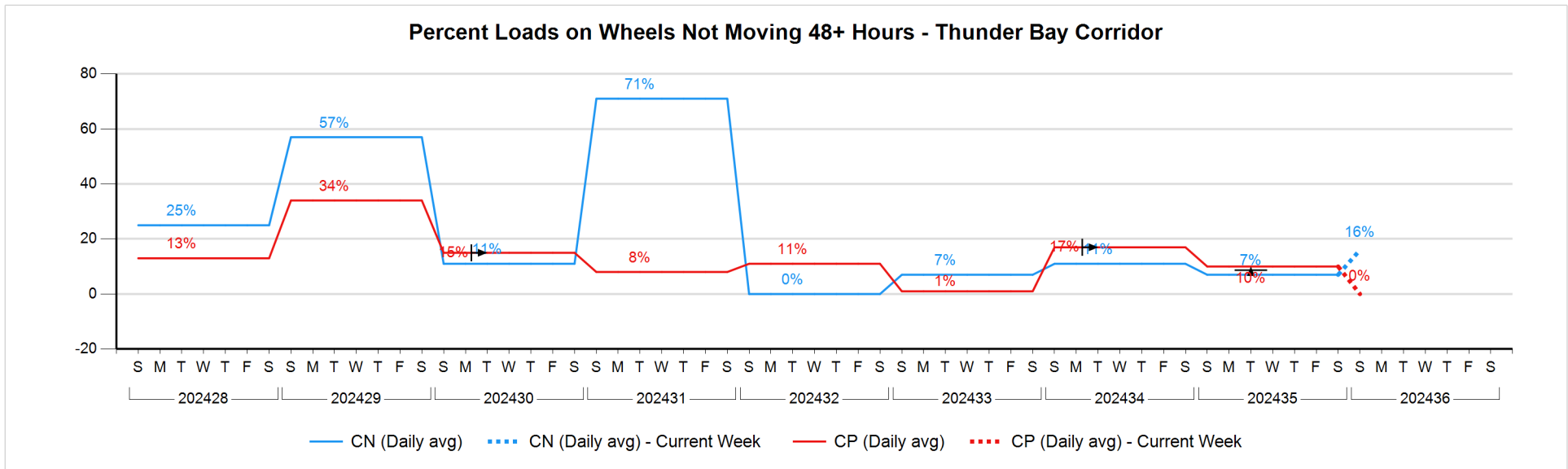
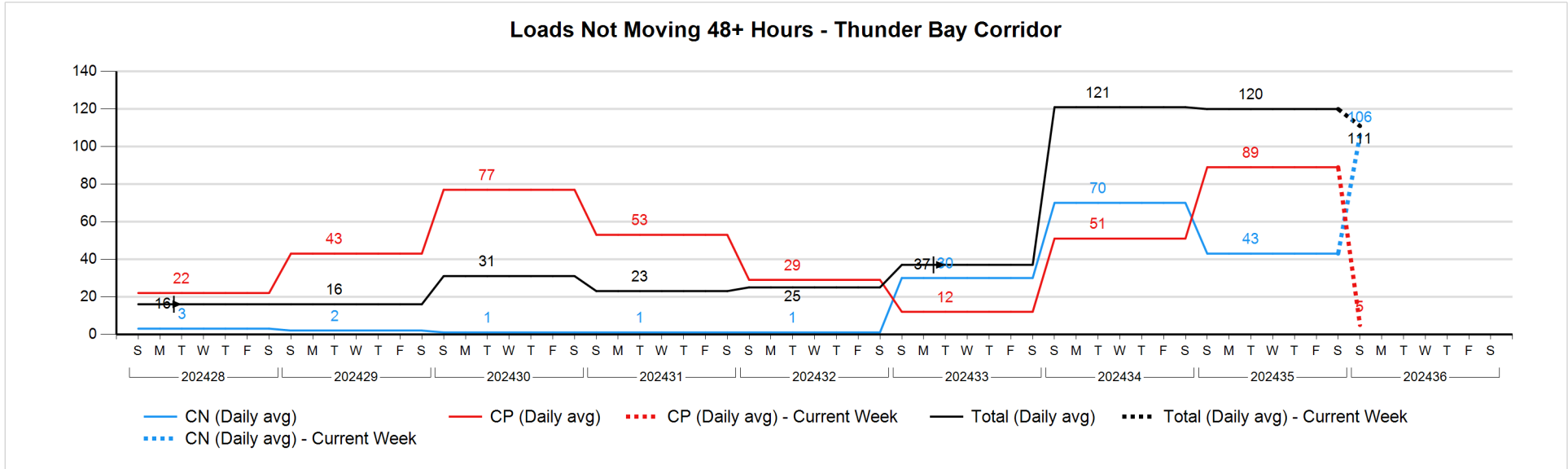
**Loads Not Moving 48+ Hours - Prince Rupert Corridor**



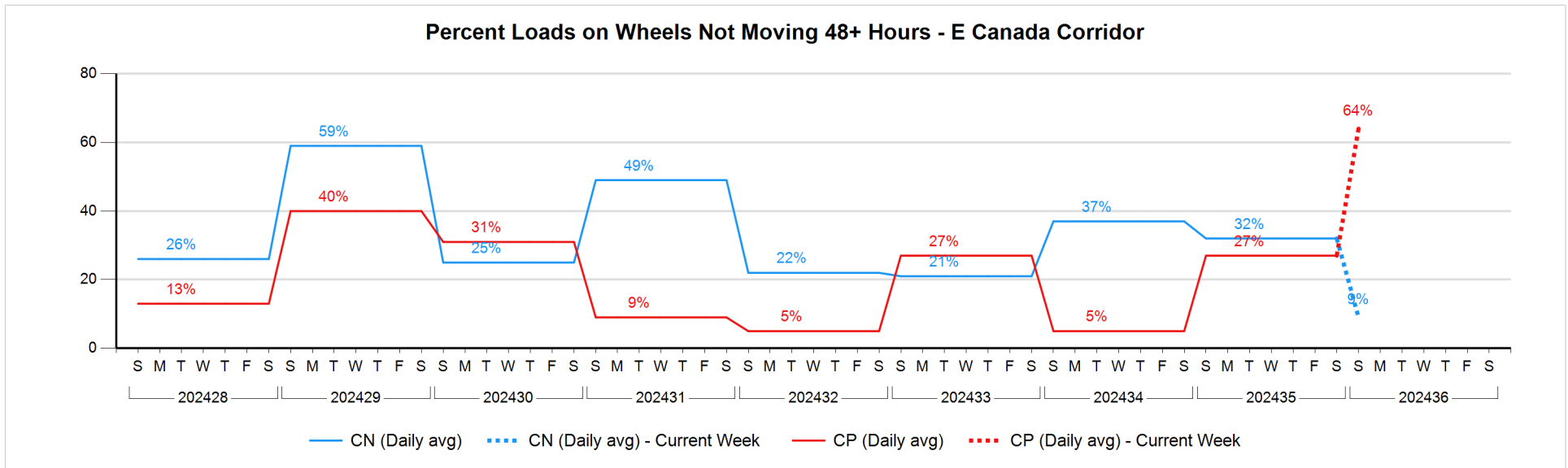
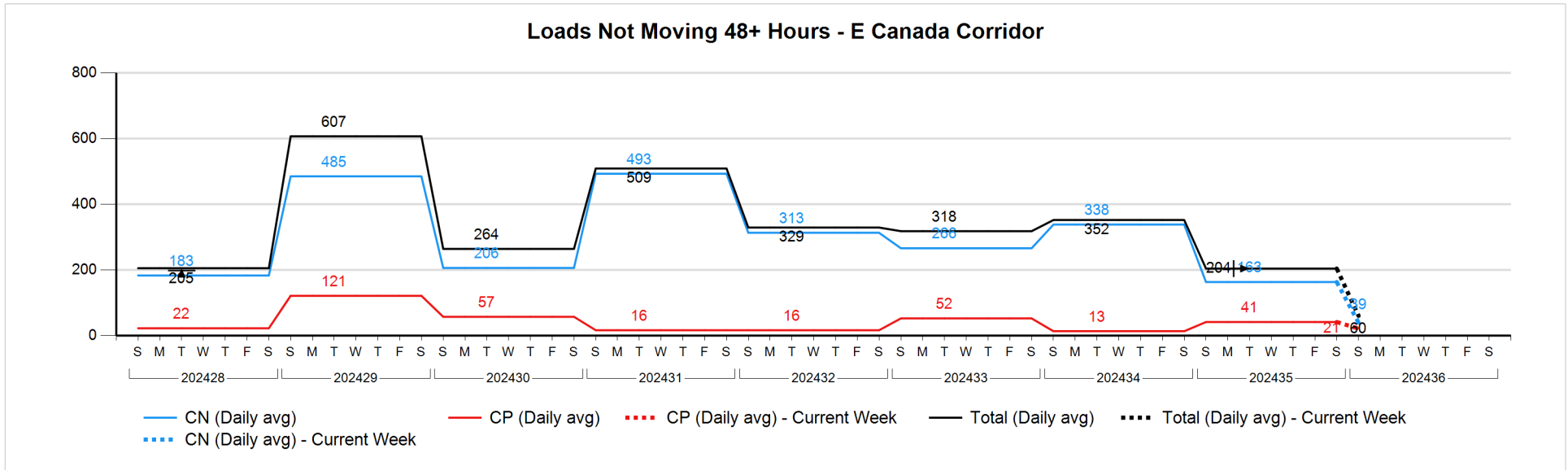
**Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor**



**Thunder Bay**



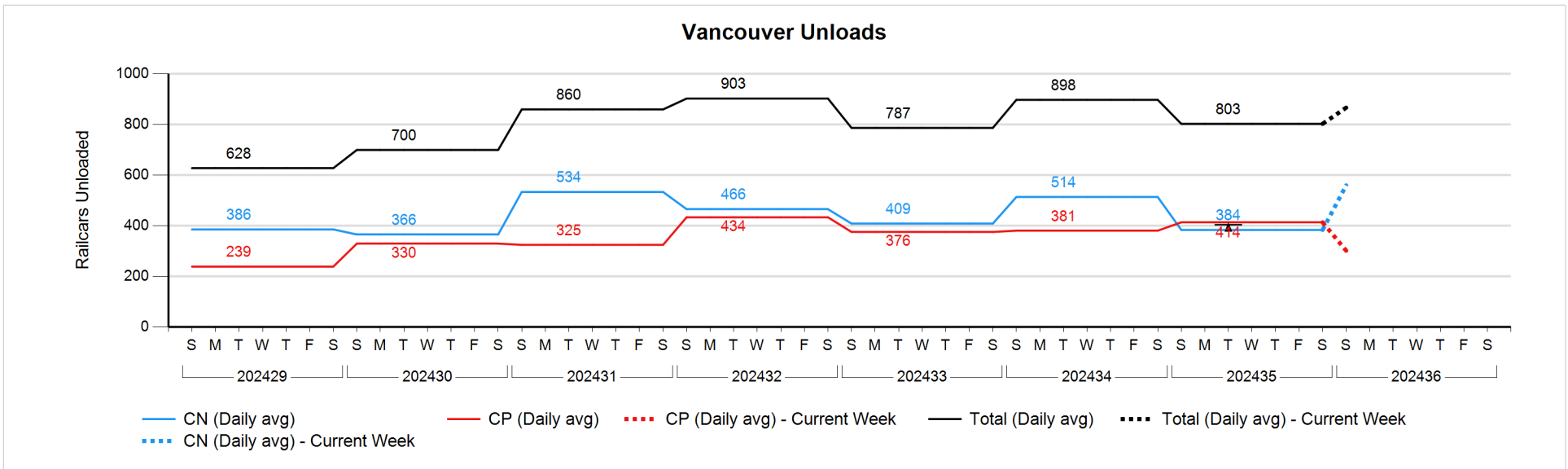
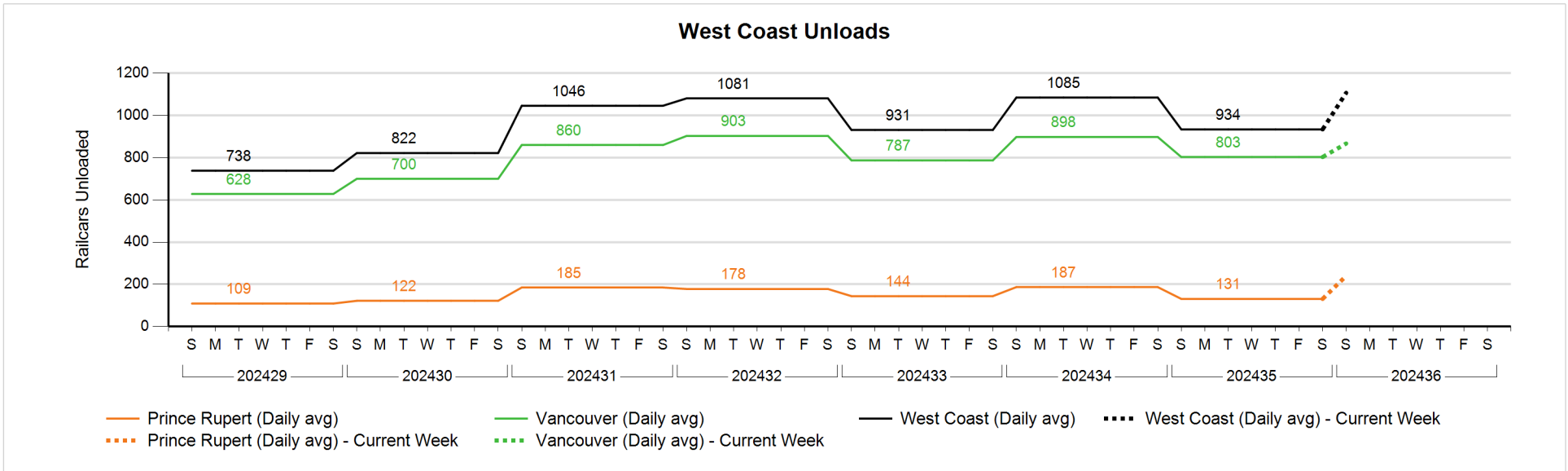
**Eastern Canada**

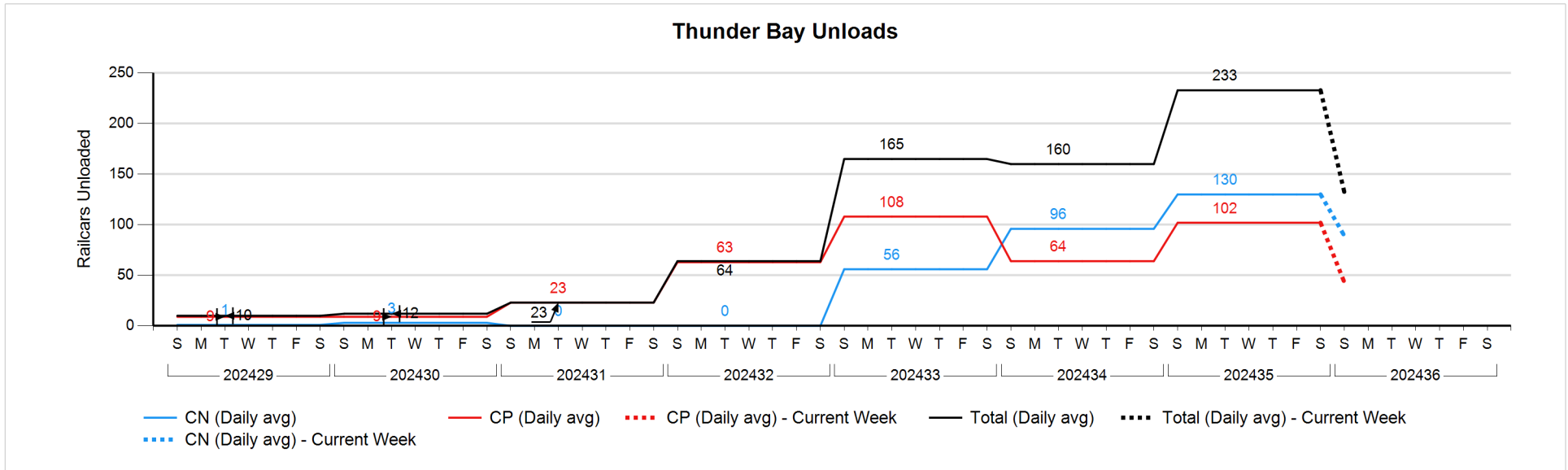


**Port Performance**

- West coast unloads (1,107) improving from the prior day reflecting higher unloads reported at Vancouver.
- Prince Rupert reports 240 unloads yesterday with nearly 500 cars reported unloaded over the weekend. There are 400 cars on site this morning. After somewhat of a lull through the middle part of last week the port has seen nearly 1,000 cars arrive over the last 72 hours. Cars currently on site should provide for good unloads over the next two days. The near term pipeline remains robust with 650 cars currently enroute from Edmonton and points west. Loads on wheels in the corridor largely unchanged from the levels seen through much of last week at slightly less than 1,500 cars with another two trains entering the corridor in the last 24 hours. The pipeline appears to be as full and moving as smoothly as we have seen at any time since last fall.
- Vancouver unloads (867) up 40% from the prior day. There are 900 cars on site this morning with 700 cars arriving in the last 24 hours. Unloads over the last five days have been sub-standard averaging less than 800 cars per day directly tied to car availability with car arrivals at the port over that five day period averaging 700 cars per day. Loads on wheels holding at 4,800 cars this morning, much where it has been for the last five days with 700 cars entering the corridor in the last 24 hours, lagging the pace of unloads. The near term pipeline is robust with 1,600 cars currently west of the AB/BC border of which 1,000 are Kamloops and west suggesting that arrivals and subsequently unloads should improve somewhat in the coming days.
- Thunder Bay reports 132 unloads yesterday capping off a slowish weekend. There are 1,100+ cars on site this morning with 600 cars arriving in the last 24 hours. Loads on wheels continue to climb, now sitting at 1,800 cars with 300 new cars entering the corridor in the last 24 hours. The near term pipeline is thin with only 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
<b>Vancouver</b>						
• Cars unloaded	867	251	41%	867	831	4%
• Cars Placed for Unloading	899	295	49%	899	835	8%
• Cars on Hand	661	-95	-13%	661	708	-7%
• Cars Arrived at Destination	808	124	18%	808	835	-3%
<b>Prince Rupert</b>						
• Cars unloaded	240	-16	-6%	240	207	16%
• Cars Placed for Unloading	308	109	55%	308	408	-25%
• Cars on Hand	216	14	7%	216	0	
• Cars Arrived at Destination	398	94	31%	398	408	-3%
<b>Thunder Bay</b>						
• Cars unloaded	132	20	18%	132	141	-6%
• Cars Placed for Unloading	139	-1	-1%	139	118	18%
• Cars on Hand	802	375	88%	802	399	101%
• Cars Arrived at Destination	520	322	163%	520	361	44%
<b>West Coast</b>						
• Cars unloaded	1,107	235	27%	1,107	1,038	7%







**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