

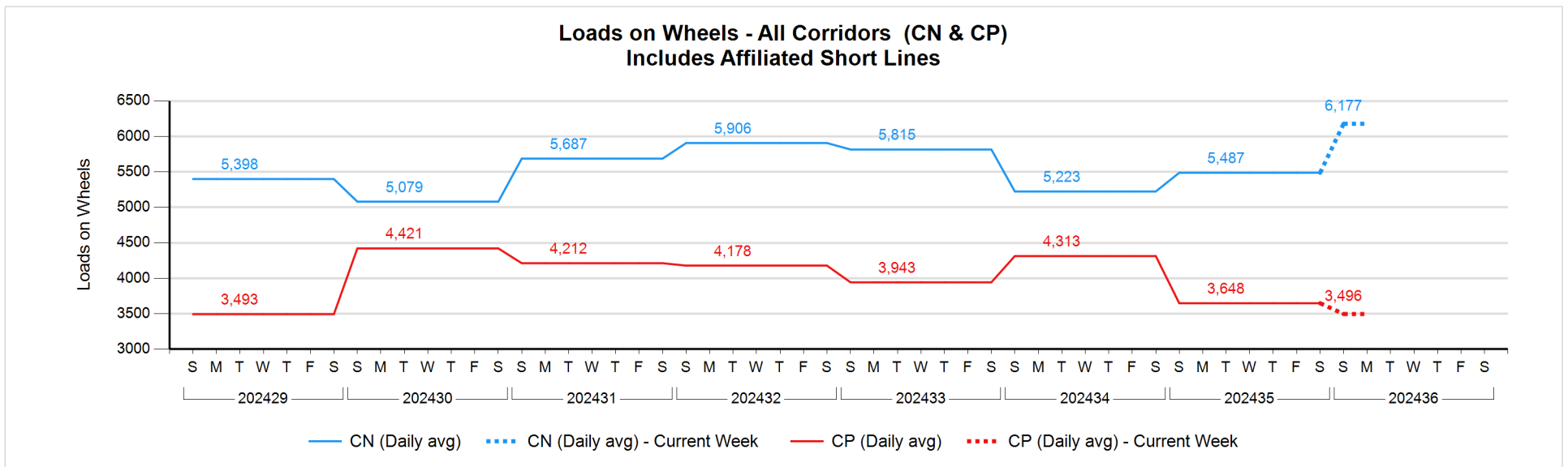
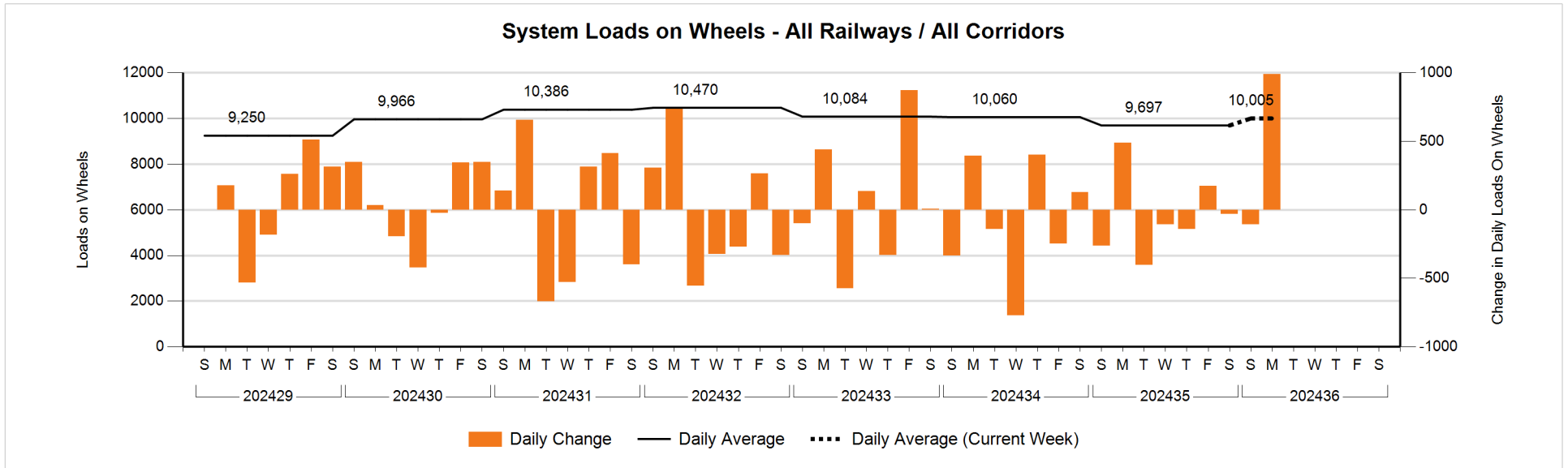
**Highlights:**

- Loads on Wheels
  - System loads on wheels increasing notably yesterday (+ 990) rising 10% and returning north of 10,000 cars for the first time in a week.
  - CP leading the way yesterday with a 35% increase while CN saw little change. Despite the significant increase seen for CP their current traffic levels remain 50% lower than CN.
- Cars Not Moving
  - Improvement seen yesterday (- 397 cars) in the number of cars seeing extended dwell times with system totals below 1,000 cars for only the second time in three months.
  - Improvement seen across the board yesterday.
- Port Unloads
  - West coast unloads (1,160) seeing modest improvement yesterday with higher unloads reported at Prince Rupert although we believe some portion of that likely reflects late reporting for prior days' unloads.
  - Thunder Bay reports 395 unloads yesterday marking their best day of the season thus far.

	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	6,191	43	1%	6,169	5,105	21%
• Canadian Pacific	4,013	1,033	35%	3,496	4,058	-14%
• Canadian Shortlines	13	-17	-57%	21	41	-49%
• US Railways	283	-69	-20%	317	686	-54%
Total	10,500	990	10%	10,005	9,890	1%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	581	-101	-15%	631	752	-16%
• Canadian Pacific	124	-184	-60%	216	657	-67%
• Canadian Shortlines	8	-15	-65%	15	33	-55%
• US Railways	137	-97	-42%	185	190	-3%
Total	850	-397	-32%	1,048	1,633	-36%
<b>Port Unloads</b>						
• Vancouver	863	-4	-1%	865	864	0%
• Prince Rupert	297	57	24%	268	206	30%
• Thunder Bay	395	263	199%	263	173	52%
Total	1,555	316	26%	1,397	1,244	12%
• West Coast Unloads	1,160	53	5%	1,133	1,071	6%

### Loads on Wheels

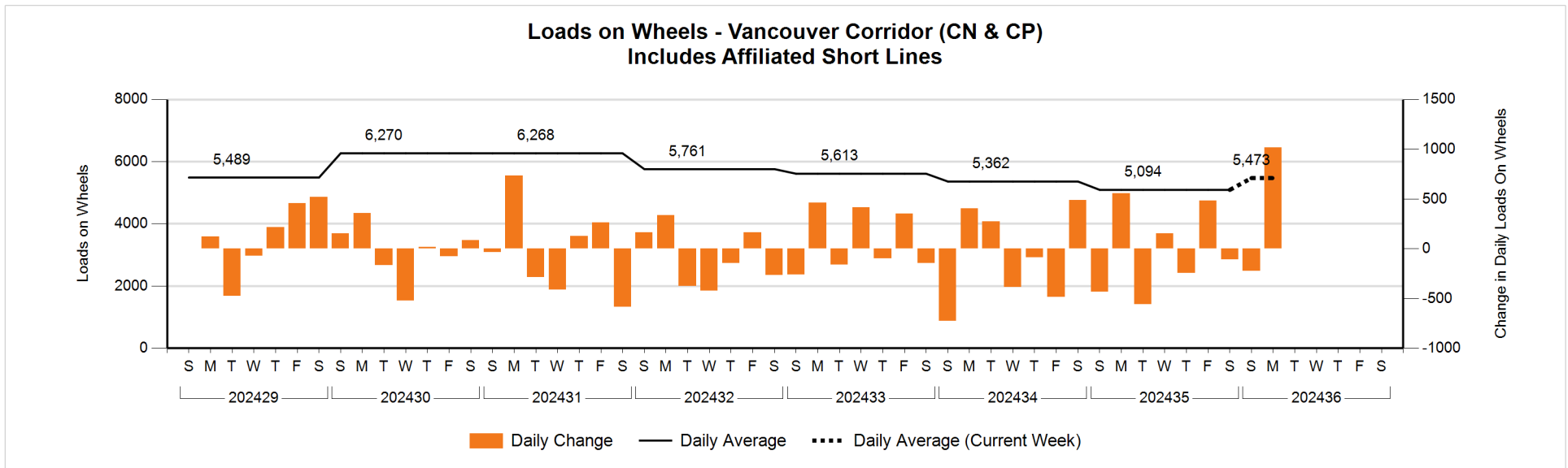
- Average daily loads on wheels bouncing back above the 10,000 car threshold on the strength of the increase seen yesterday.
- CN continues to trend higher and CP lower than last week although with the increase seen for CP yesterday that trajectory is likely to change in the coming days.

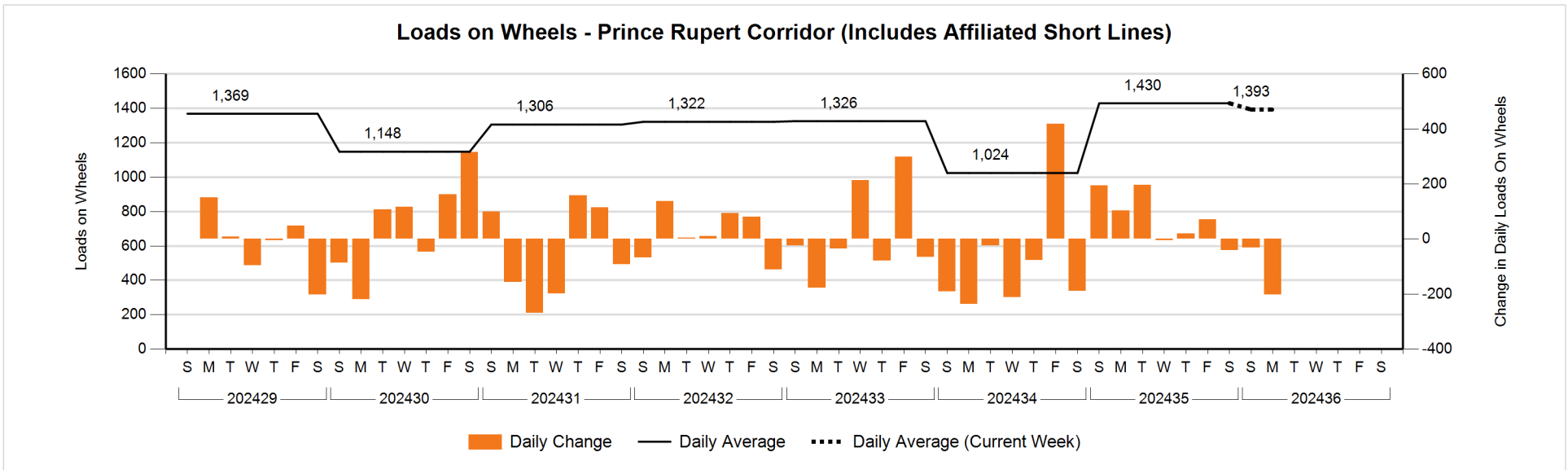
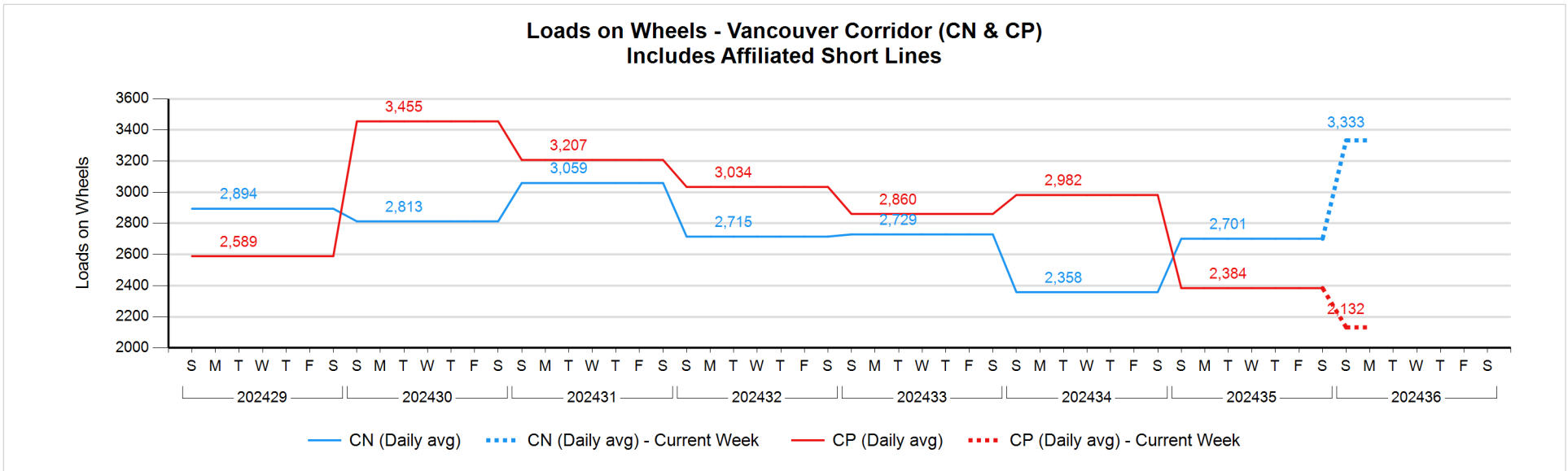


### Loads on Wheels by Corridor

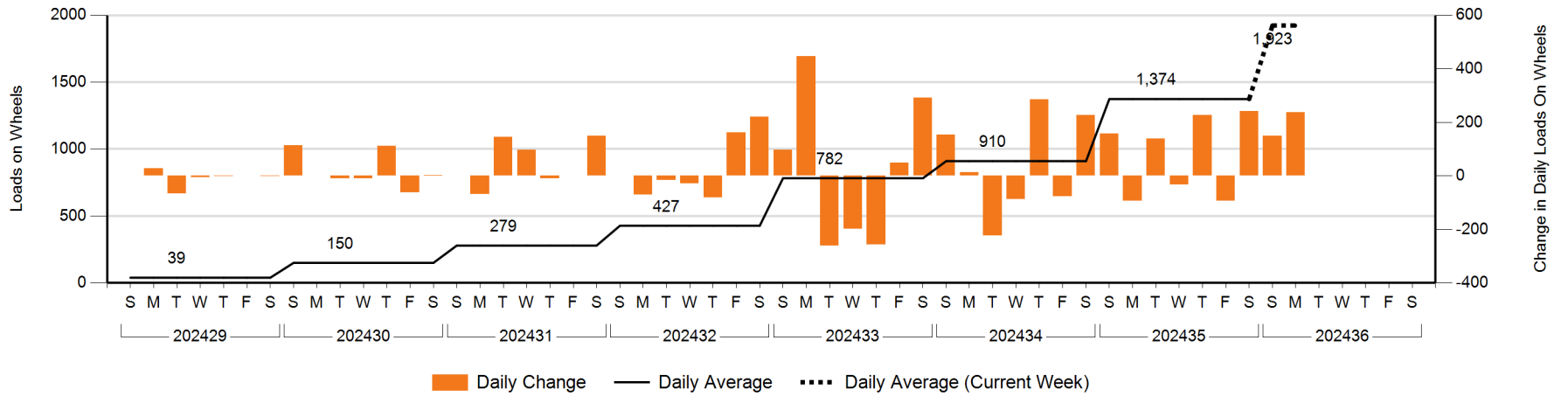
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels seeing little change yesterday (+ 28) with declines on the west coast. CP seeing a significant increase (+ 1,033) all accounted for by the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	422	195	659	13	1,495	3,379	6,163
Cars exiting corridor	56	21	102	0	297	558	1,034
New Cars Online	110	6	382	4	94	466	1,062
Net Change	54	-15	280	4	-203	-92	28
Current Day	476	180	939	17	1,292	3,287	6,191
<b>CP</b>							
Prior Day	33	161	1,146	64	0	1,576	2,980
Cars exiting corridor	4	27	293	8	0	377	709
New Cars Online	0	3	250	0	0	1,489	1,742
Net Change	-4	-24	-43	-8	0	1,112	1,033
Current Day	29	137	1,103	56	0	2,688	4,013

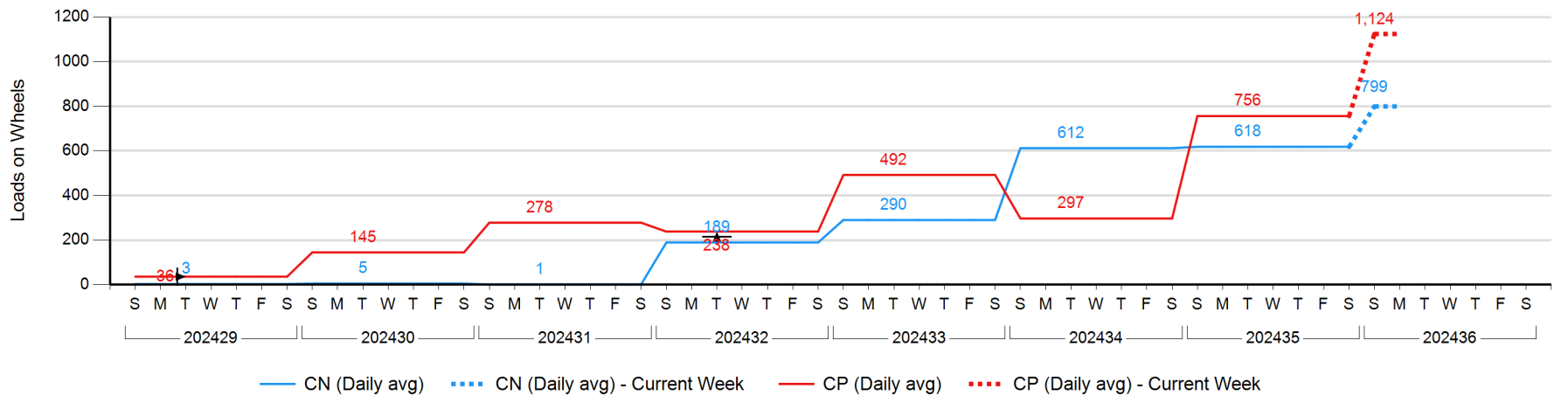




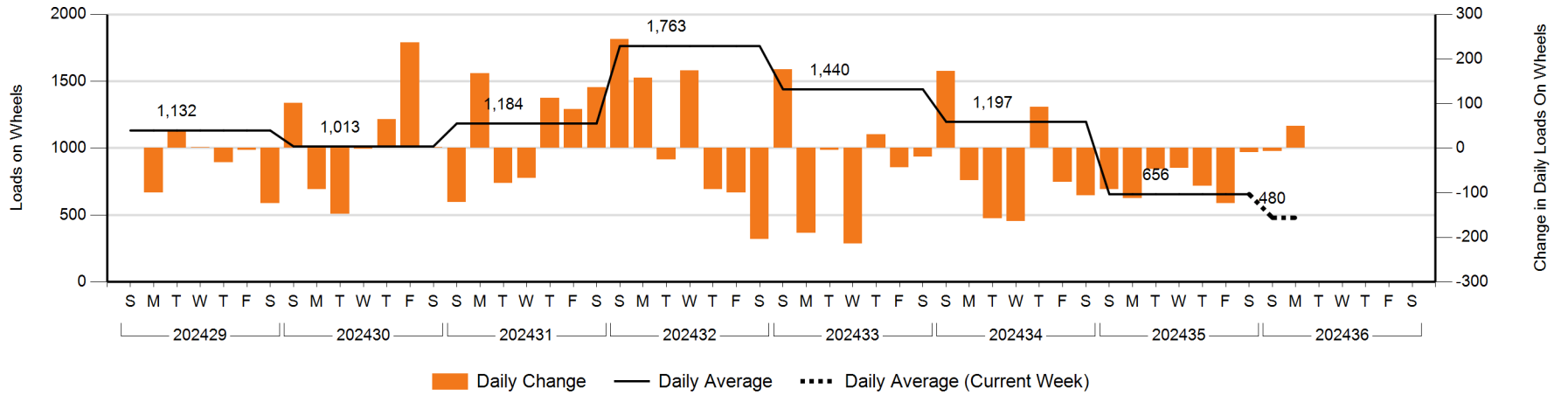
**Loads on Wheels - Thunder Bay Corridor (CN & CP)  
Includes Affiliated Short Lines**



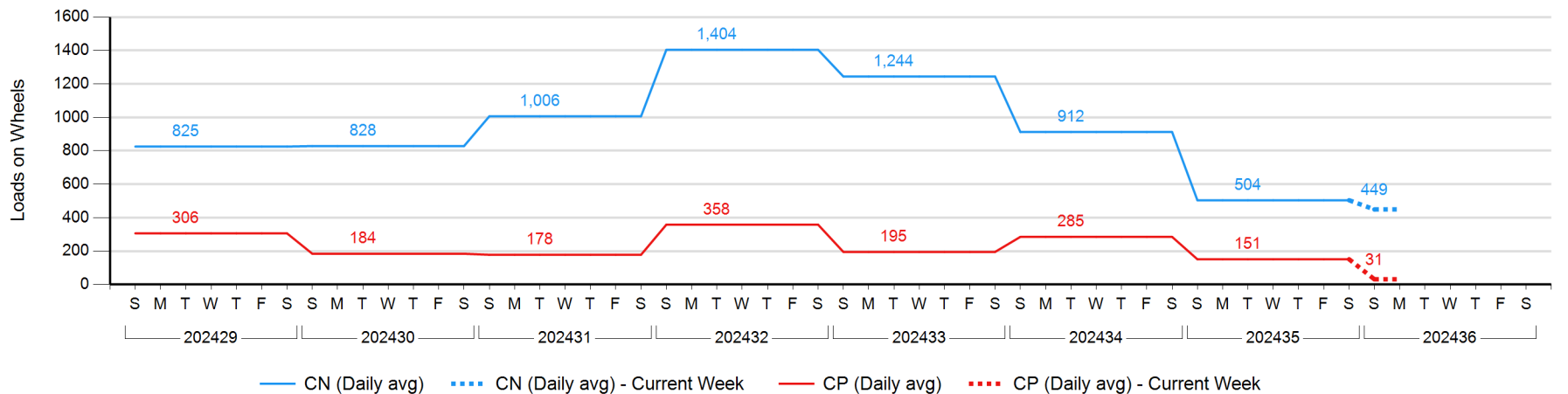
**Loads on Wheels - Thunder Bay Corridor (CN & CP)  
Includes Affiliated Short Lines**



**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**

- Some improvement seen yesterday in the number of cars dwelling for 48+ hours with system totals falling below the 1,000 car mark for only the second time in nearly three months.
- CN and CP each seeing some improvement although CP counts remain notably lower than CN, which has been the case for a week now.
- CN seeing modest improvement yesterday (- 116 cars) with minor improvement seen in all corridors.
- At nearly 400 cars the Vancouver corridor continues to account for the majority of all cars on CN seeing extended dwell times with still more than 300 of those cars currently dwelling at origin.
- All other corridors on CN's network currently seeing fewer than 100 cars with extended dwell times with no accumulation of note at any location in any of those corridors.
- CP seeing further improvement yesterday (- 184 cars) led by the Vancouver corridor which saw nearly all cars dwelling in the corridor eliminated.
- At fewer than 130 total cars CP's network is in the best shape we have seen thus far this year.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	39	111	106	3	27	411	697
Current Day	35	86	53	3	6	398	581
Net Change	-4	-25	-53	0	-21	-13	-116
<b>CP</b>							
Prior Day	21	82	5	23	0	177	308
Current Day	17	57	14	17	0	19	124
Net Change	-4	-25	9	-6	0	-158	-184

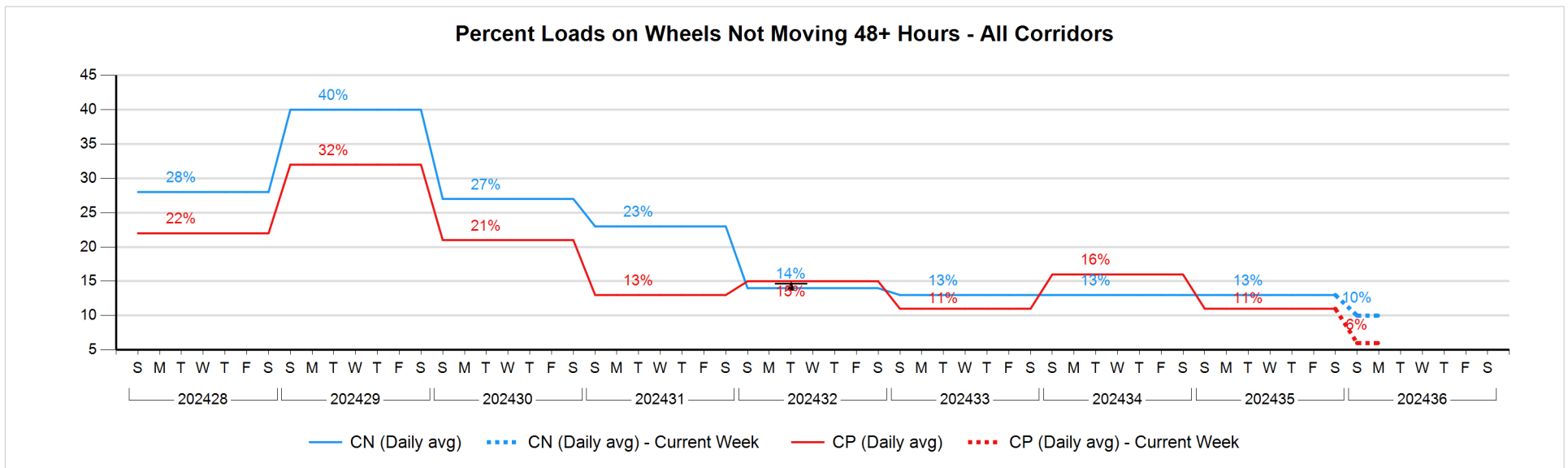
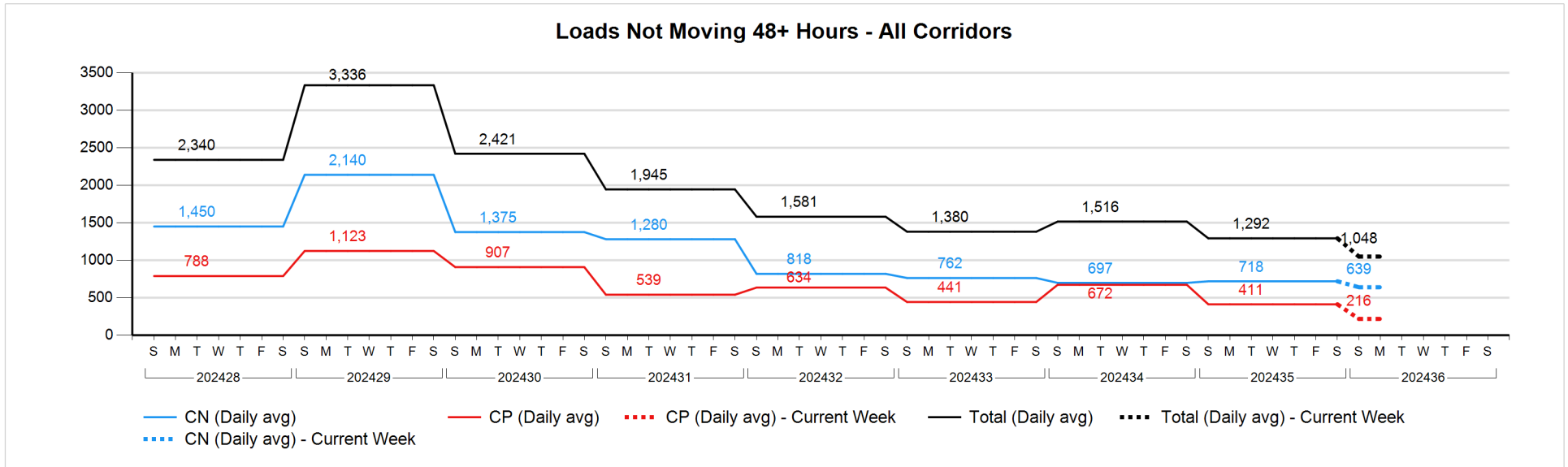
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	9%	57%	16%	23%	2%	12%	11%
Current Day	7%	48%	6%	18%	0%	12%	9%
<b>CP</b>							
Prior Day	64%	51%	0%	36%	0%	11%	10%
Current Day	59%	42%	1%	30%	0%	1%	3%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin	14				1	329	344
Enroute	13	34	1	3	4	69	124
Destination Yard	5	33	12		1		51
Destination (Placed)	3	19	40				62
<b>CP</b>							
Origin		5		2			7
Enroute	3	2	10			15	30
Destination Yard		24	2	6		4	36
Destination (Placed)	14	26	2	9			51
<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	12%	0%	0%	0%	0%	46%	25%
Enroute	8%	30%	0%	19%	1%	4%	4%
Destination Yard	18%	89%	5%	0%	100%	0%	8%
Destination (Placed)	2%	76%	21%	0%	0%	0%	6%
<b>CP</b>							
Origin	0%	63%	0%	100%	0%	0%	1%
Enroute	21%	25%	2%	0%	0%	1%	2%
Destination Yard	0%	31%	1%	55%	0%	1%	6%
Destination (Placed)	93%	59%	1%	47%	0%	0%	15%



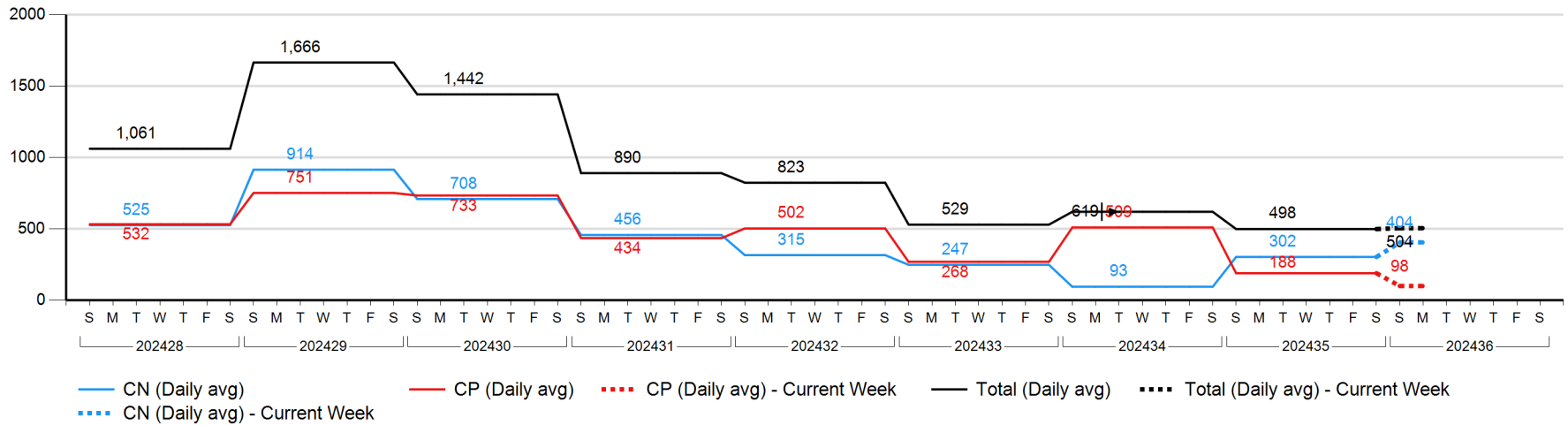
**Network Breakdown**

- Both railways now tracking at the lowest level seen in more than two months with respect to the percentage of loads on wheels dwelling for 48+ hours.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

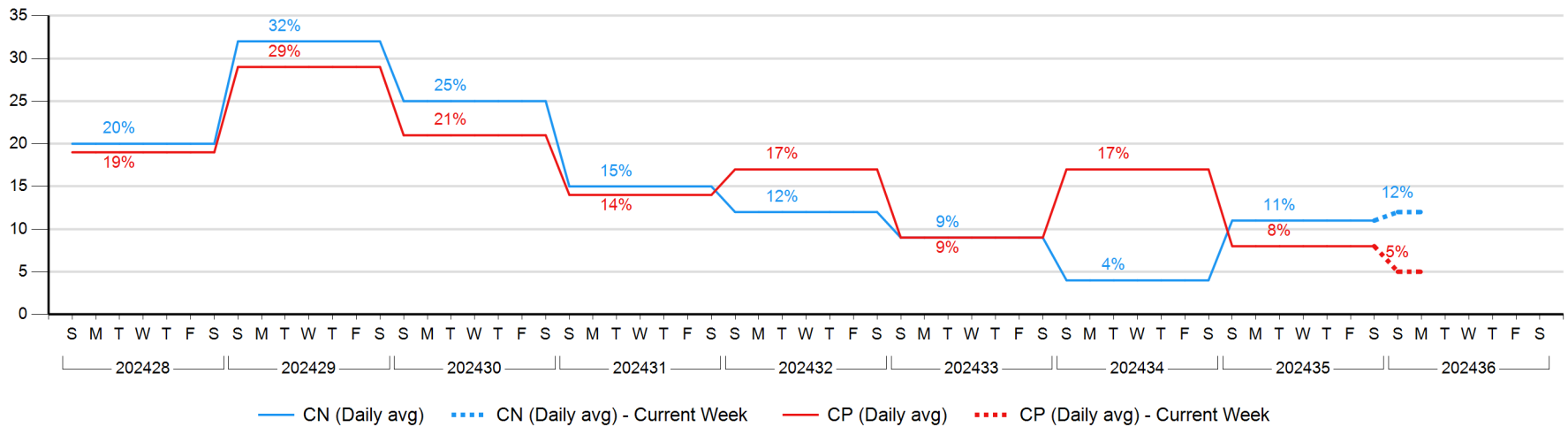


**Vancouver**

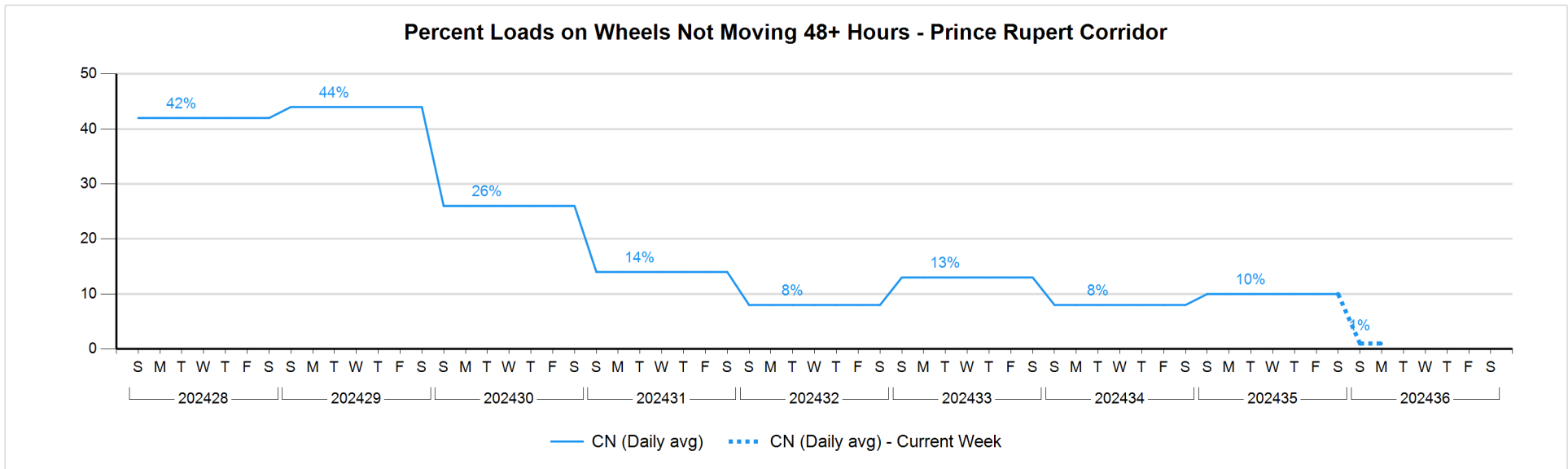
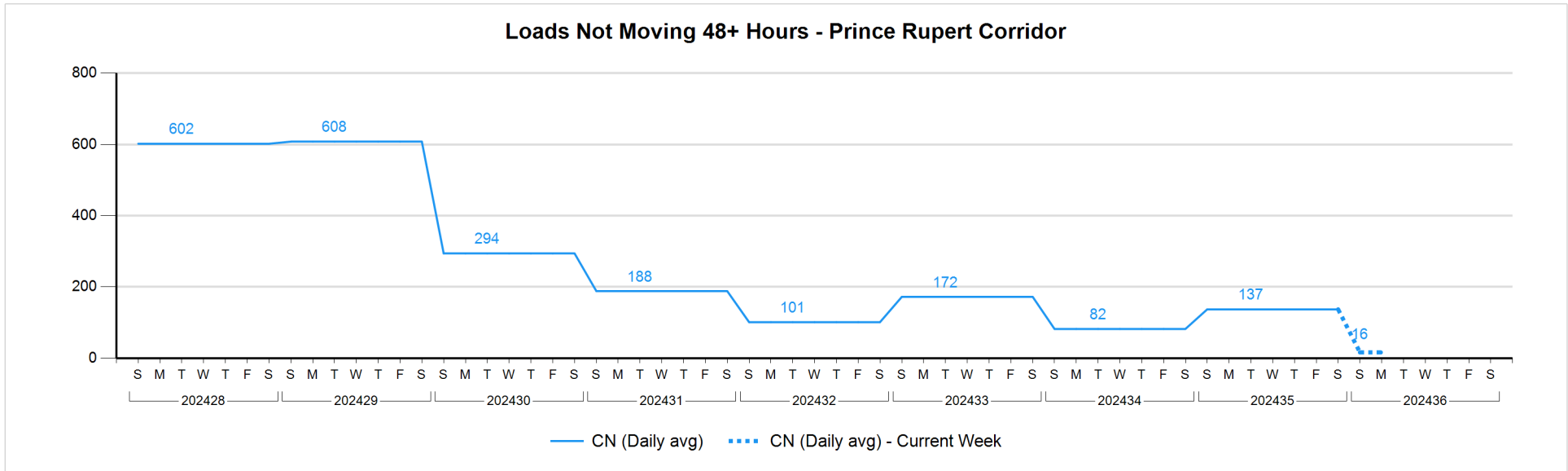
**Loads Not Moving 48+ Hours - Vancouver Corridor**



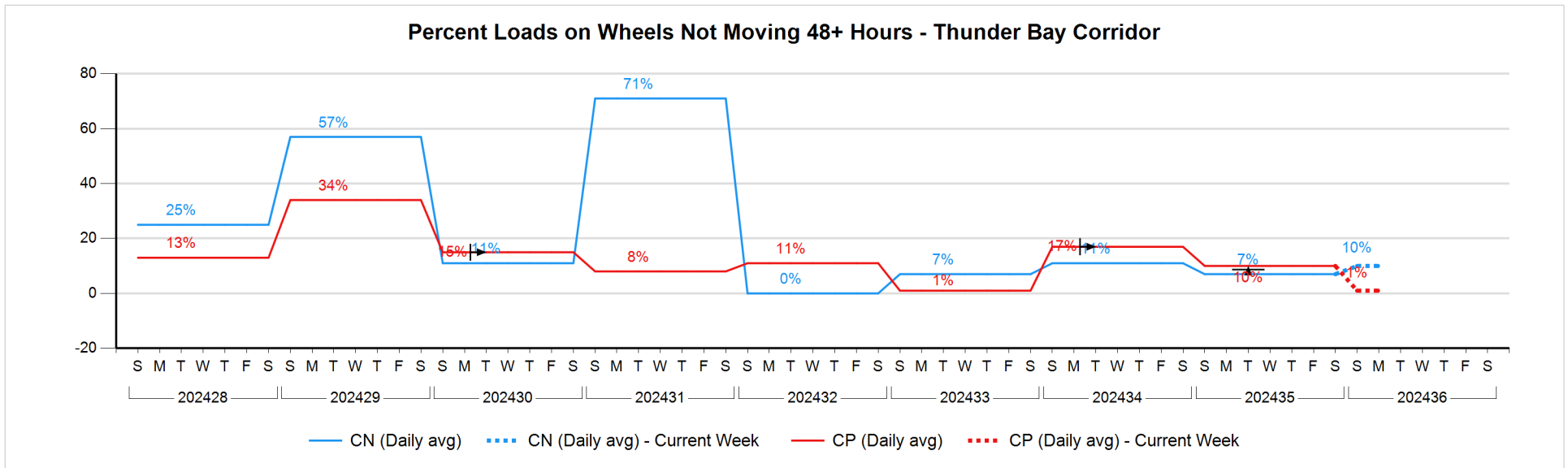
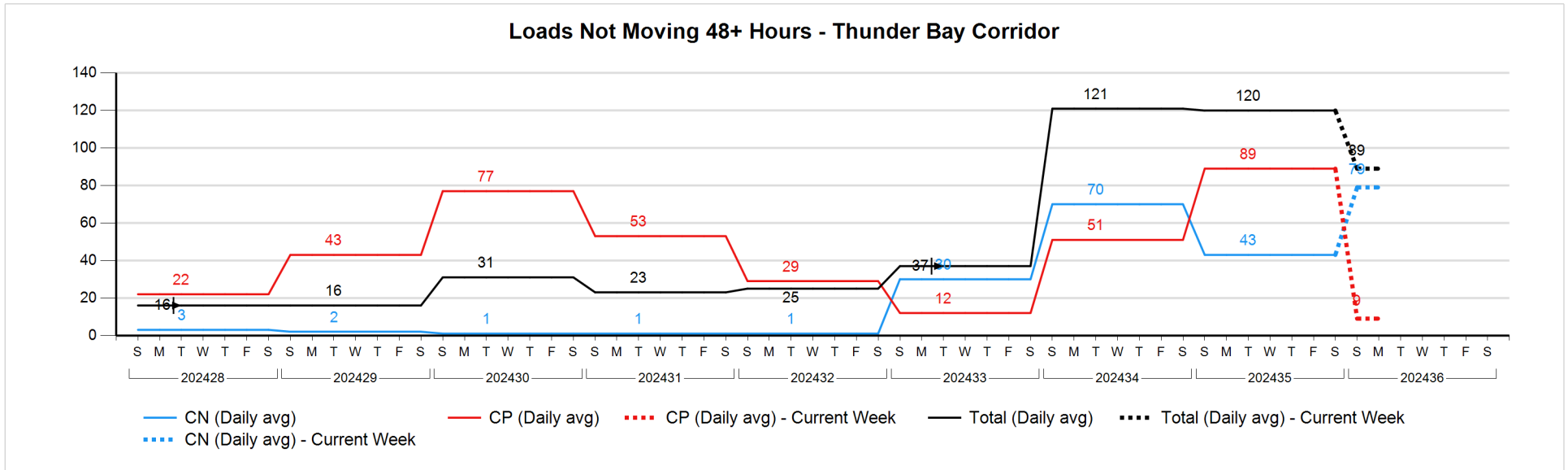
**Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor**



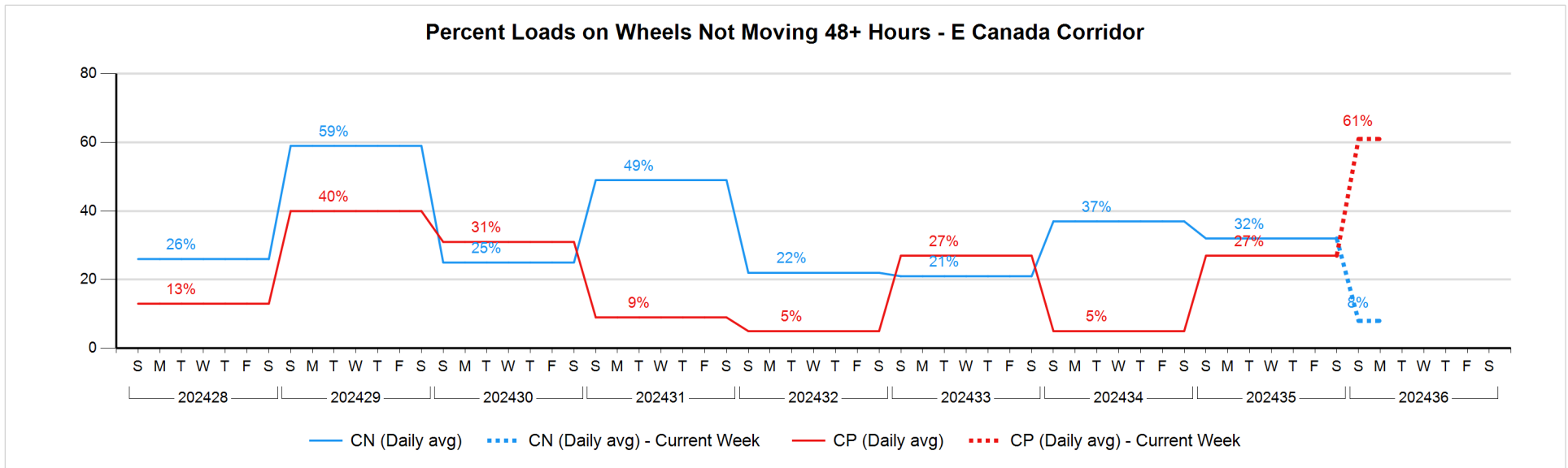
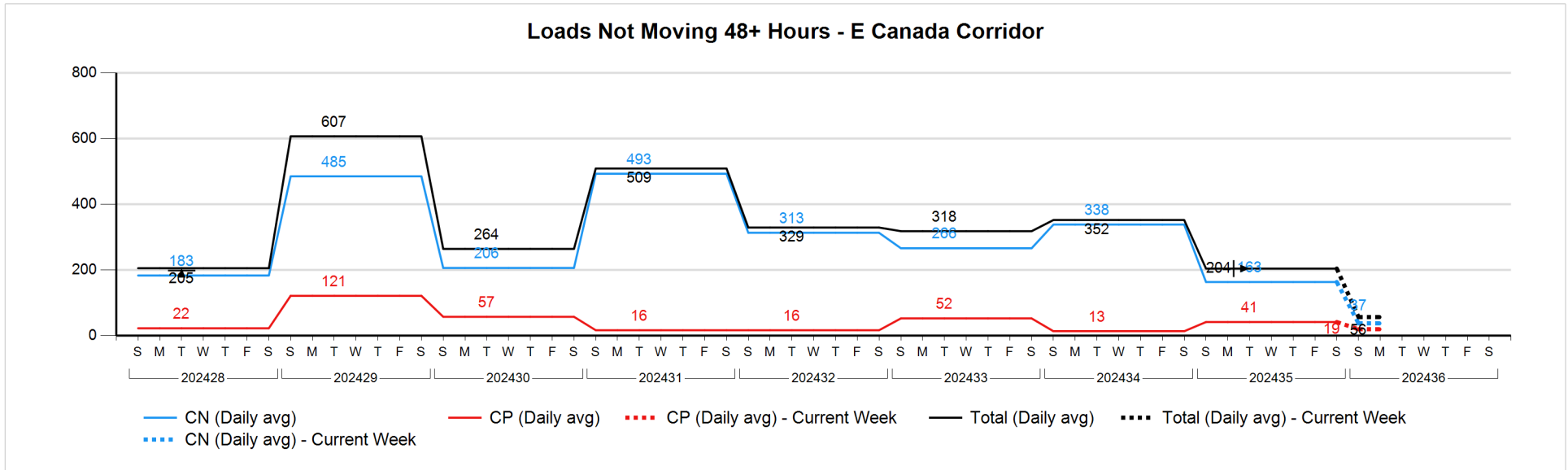
**Prince Rupert**



**Thunder Bay**



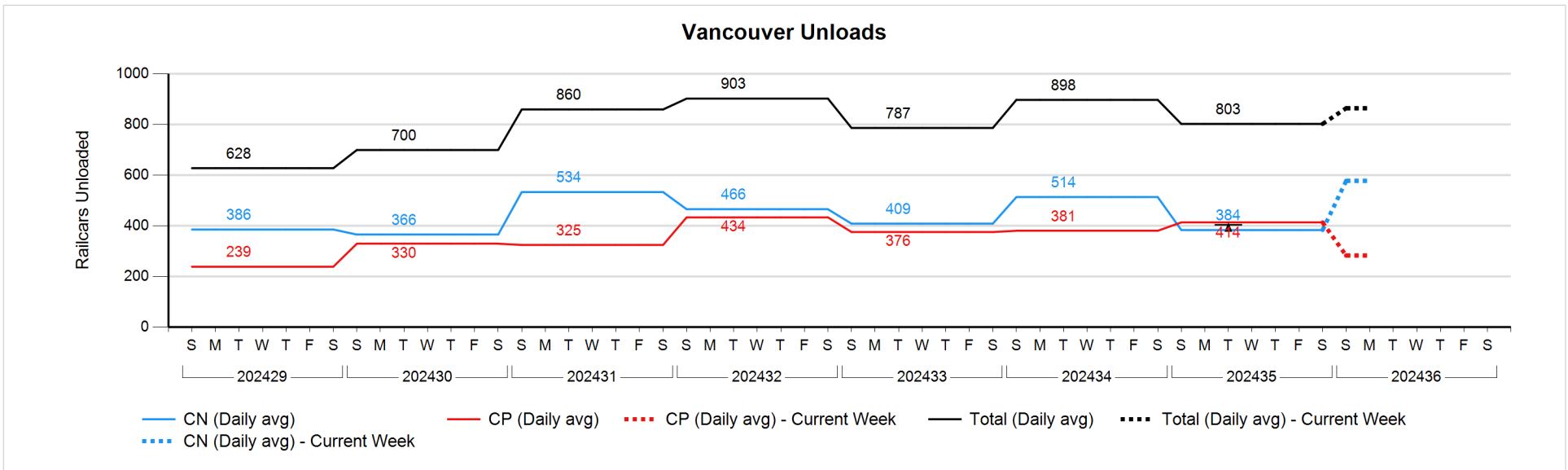
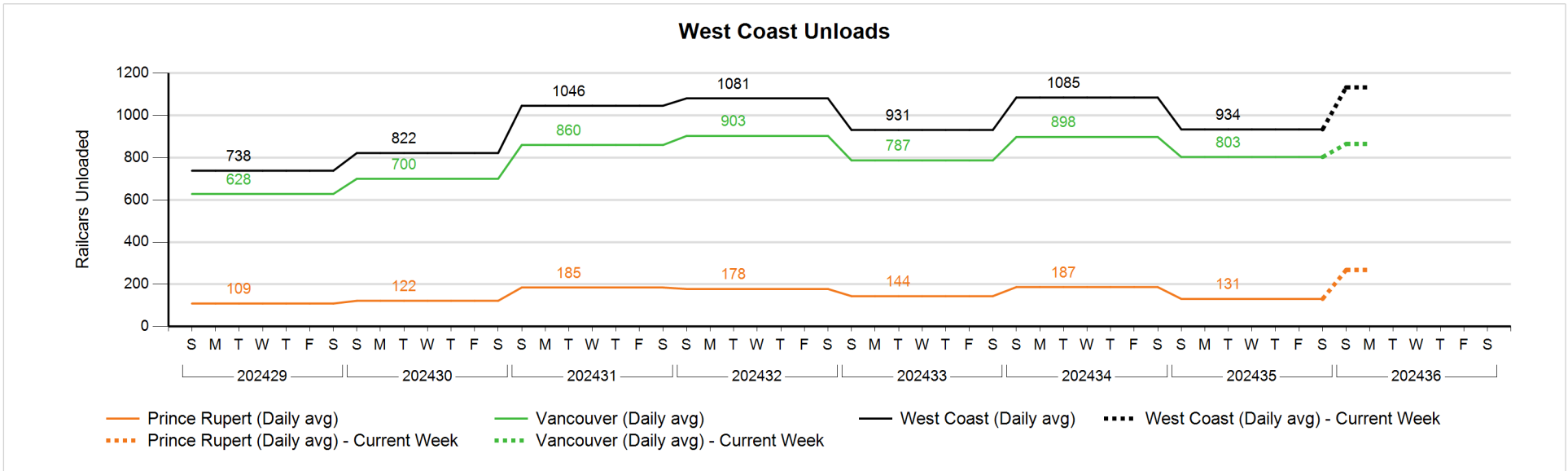
**Eastern Canada**

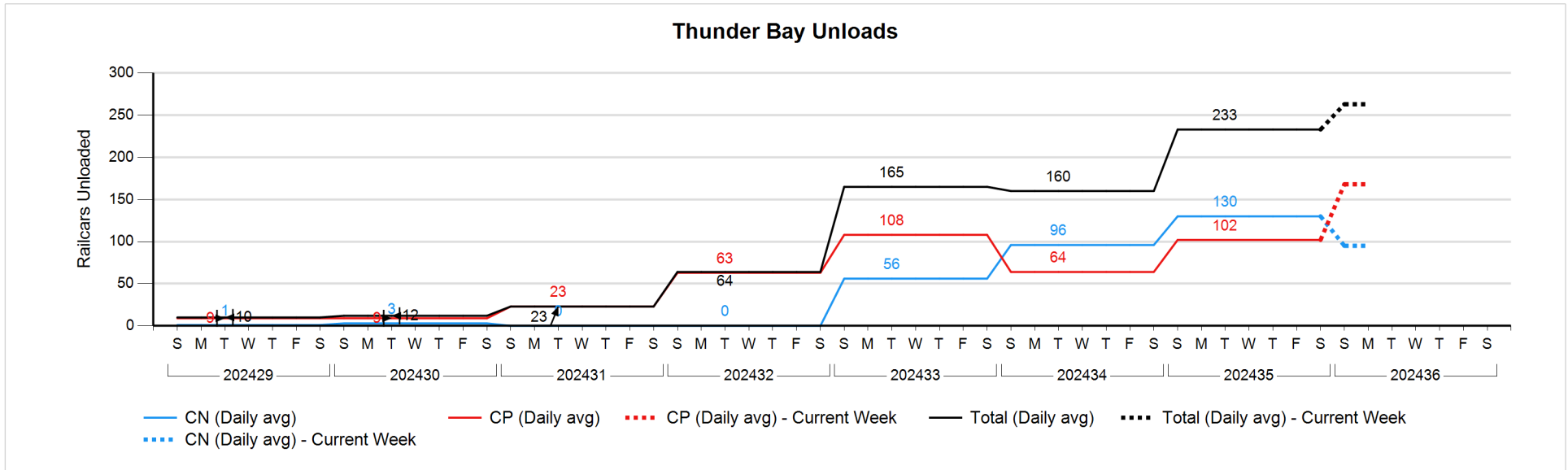


**Port Performance**

- West coast unloads (1,160) improving modestly from the prior day although that is somewhat illusory as we believe Prince Rupert unloads may be somewhat inflated due to late reporting.
- Prince Rupert reports 297 unloads yesterday which is generally considered to be above the terminal's daily unload capacity. There are 240 cars on site this morning with 140 cars arriving in the last 24 hours. The near term pipeline remains in good shape with currently 200 cars enroute from Smithers, 100 from Pr. George and another 200 cars currently at Edmonton. Loads on wheels in the corridor dipping below 1,300 cars this morning with one new train entering the corridor in the last 24 hours. Given the structure of the pipeline we expect to see good unloads for much of the remainder of the week.
- Vancouver unloads (863) seeing little change from the prior day and consistent with the number of cars available on site yesterday. There are 1,000+ cars on site this morning nearly all of which arrived in the last 24 hours. Loads on wheels seeing a dramatic uptick in the last 24 hours rising from 4,800 to 6,100 cars with 2,000 new cars entering the corridor yesterday - 1,600 of them from CP origins. The near term pipeline has thinned somewhat this morning with 1,000 cars currently west of the AB/BC border of which 500 are Kamloops and west.
- Thunder Bay reports 395 unloads yesterday marking their best day on this front so far this year. There are 900+ cars on site this morning. Loads on wheels continue to climb, now sitting north of 2,000 cars - the highest levels we have seen so far this year with 500 new cars entering the corridor in the last 24 hours. The near term pipeline has beefed up somewhat 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
<b>Vancouver</b>						
• Cars unloaded	863	-4	-1%	865	864	0%
• Cars Placed for Unloading	1,124	225	25%	1,011	777	30%
• Cars on Hand	616	-45	-7%	638	659	-3%
• Cars Arrived at Destination	1,066	258	32%	937	743	26%
<b>Prince Rupert</b>						
• Cars unloaded	297	57	24%	268	206	30%
• Cars Placed for Unloading	333	25	8%	320	206	55%
• Cars on Hand	100	-116	-54%	158	0	
• Cars Arrived at Destination	139	-259	-65%	268	206	30%
<b>Thunder Bay</b>						
• Cars unloaded	395	263	199%	263	173	52%
• Cars Placed for Unloading	456	317	228%	297	168	77%
• Cars on Hand	665	-137	-17%	733	332	121%
• Cars Arrived at Destination	327	-193	-37%	423	249	70%
<b>West Coast</b>						
• Cars unloaded	1,160	53	5%	1,133	1,071	6%







**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