

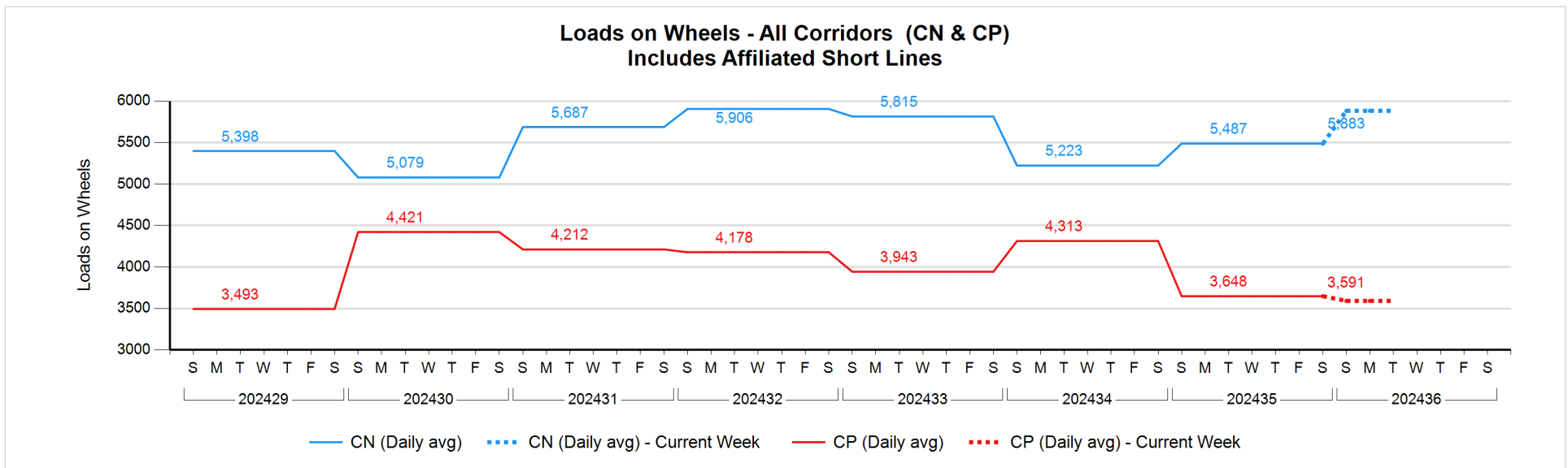
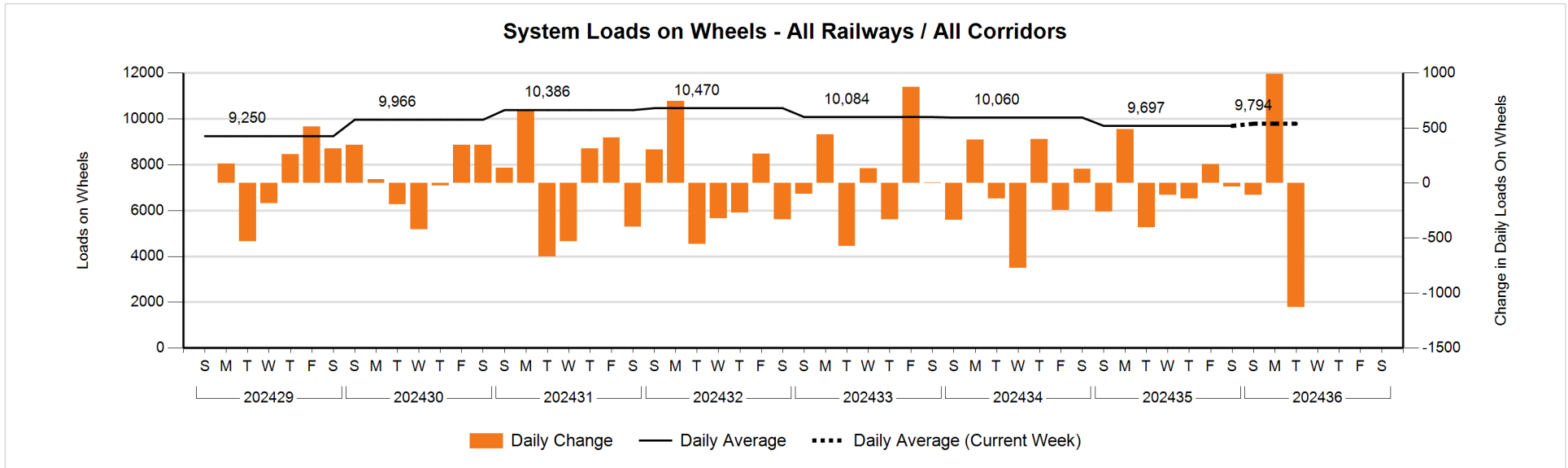
Highlights:

- Loads on Wheels
 - System loads on wheels declining as quickly yesterday (- 1,103) as they had risen the prior day returning below the 9,400 car threshold.
 - Declines seen across the board yesterday although more notably for CN which saw loads on wheels decline 15% and fall back below 5,300 cars.
- Cars Not Moving
 - Short lived improvement in the number of cars dwelling for 48+ hours with system totals increasing yesterday (+ 297) and once again north of 1,100 cars.
 - CN and CP each seeing counts increase yesterday.
- Port Unloads
 - West coast unloads (1,191) seeing modest improvement once again yesterday with higher unloads reported at Vancouver.
 - Thunder Bay reports 434 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
Loads On Wheels						
• Canadian National	5,295	-897	-15%	5,878	4,936	19%
• Canadian Pacific	3,779	-235	-6%	3,591	4,134	-13%
• Canadian Shortlines	11	-2	-15%	18	81	-78%
• US Railways	286	3	1%	307	684	-55%
Total	9,371	-1,131	-11%	9,794	9,836	0%
Loads Not Moving 48+ Hrs						
• Canadian National	751	170	29%	671	718	-7%
• Canadian Pacific	250	136	119%	224	521	-57%
• Canadian Shortlines	6	-2	-25%	12	24	-50%
• US Railways	130	-7	-5%	167	160	4%
Total	1,137	297	35%	1,074	1,424	-25%
Port Unloads						
• Vancouver	990	128	15%	906	862	5%
• Prince Rupert	201	-96	-32%	246	137	80%
• Thunder Bay	434	39	10%	320	198	62%
Total	1,625	71	5%	1,472	1,198	23%
• West Coast Unloads	1,191	32	3%	1,152	1,000	15%

Loads on Wheels

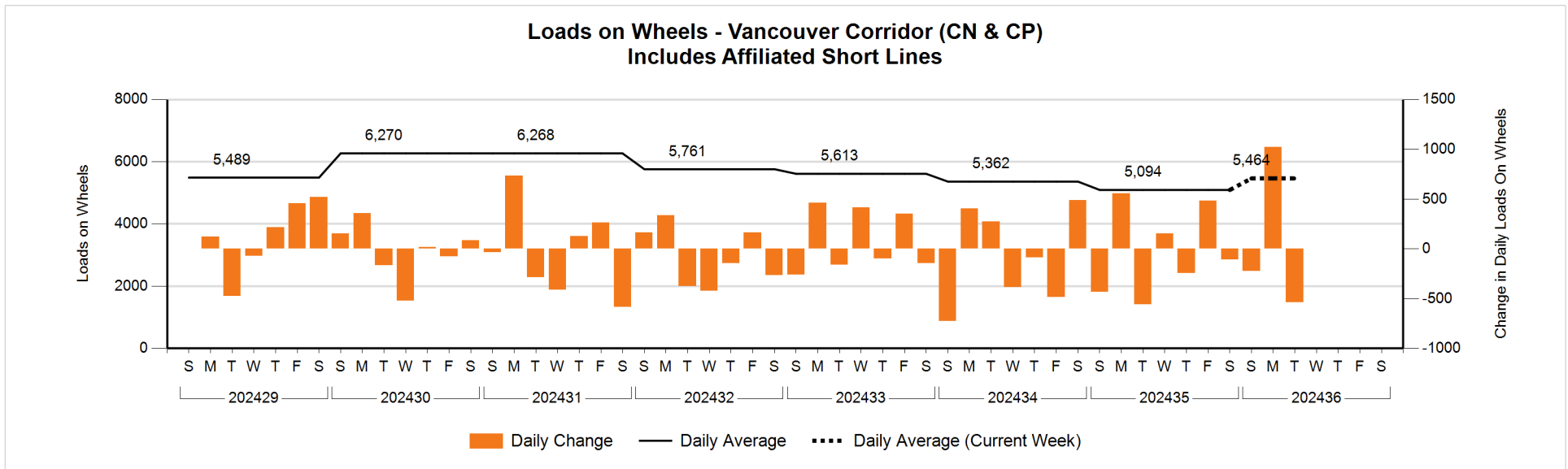
- Average daily loads on wheels dipping back below 9,800 cars although still tracking slightly ahead of last week.
- CN continues to trend higher and CP lower than last week.

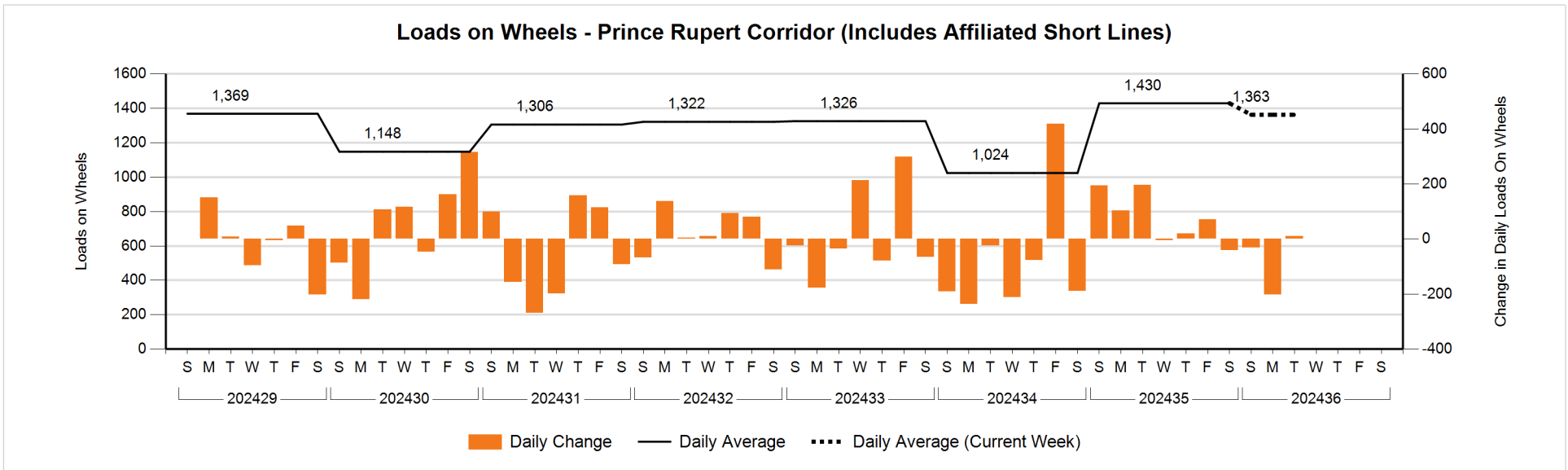
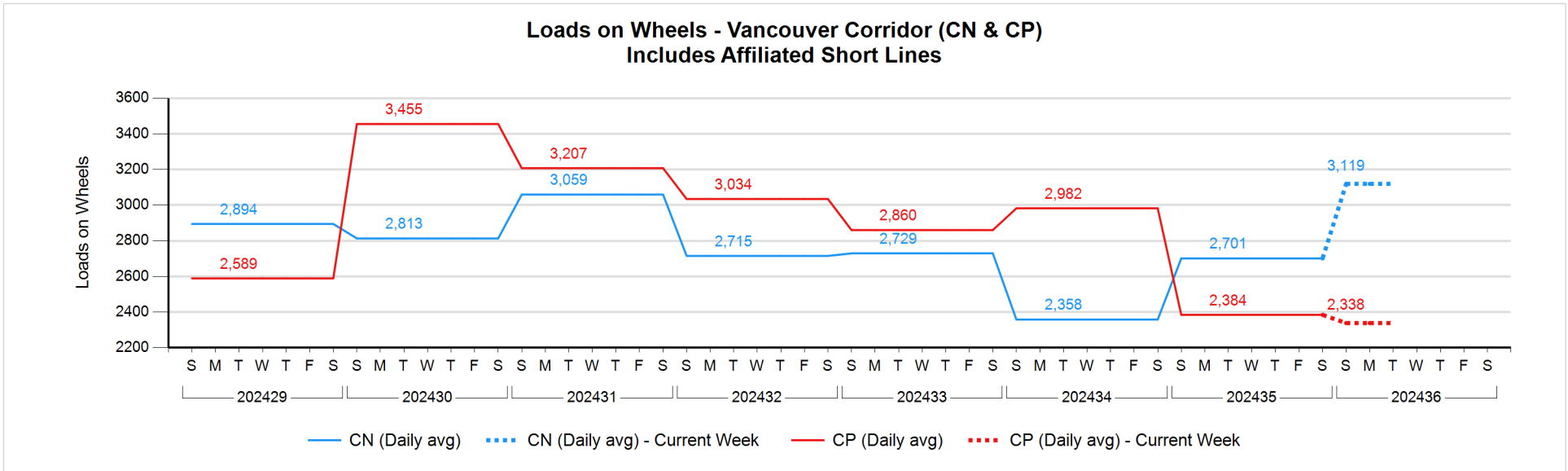


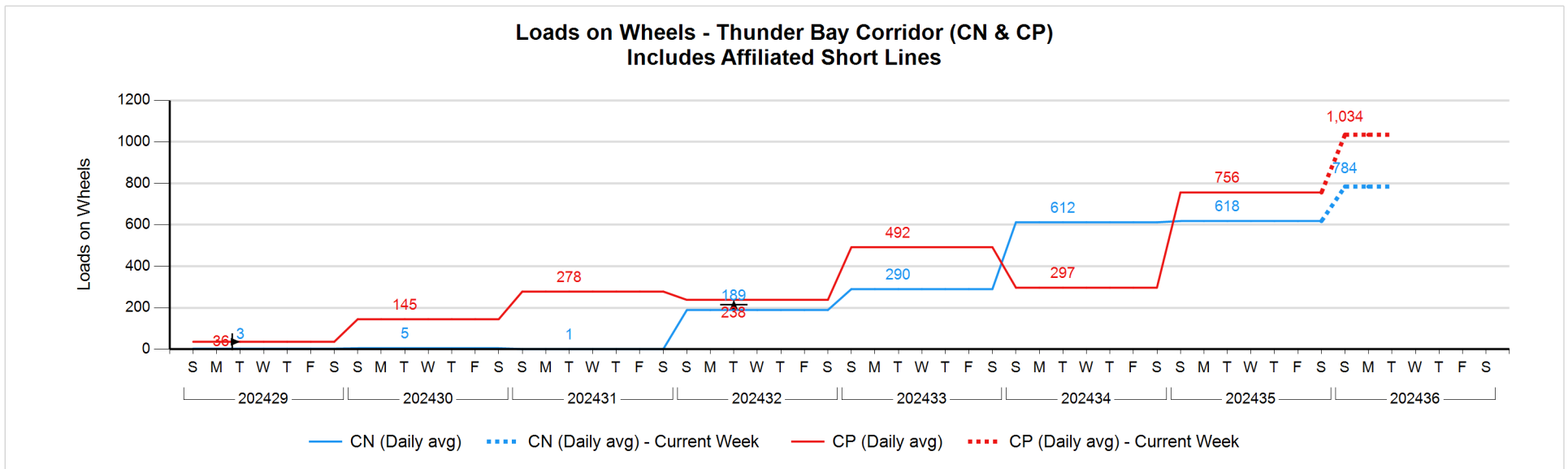
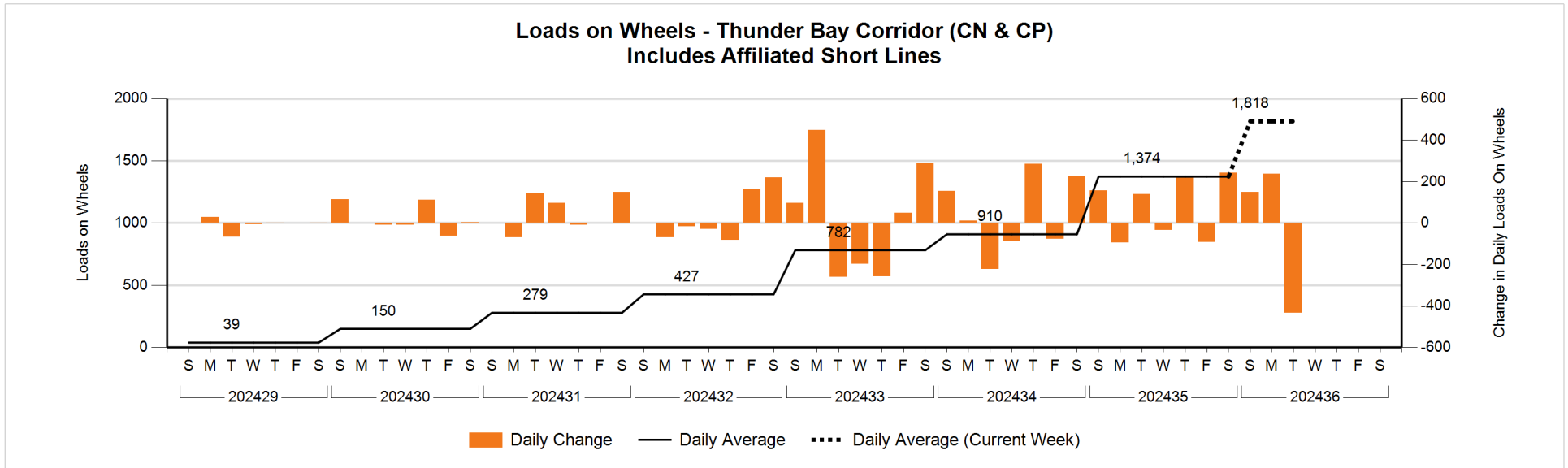
Loads on Wheels by Corridor

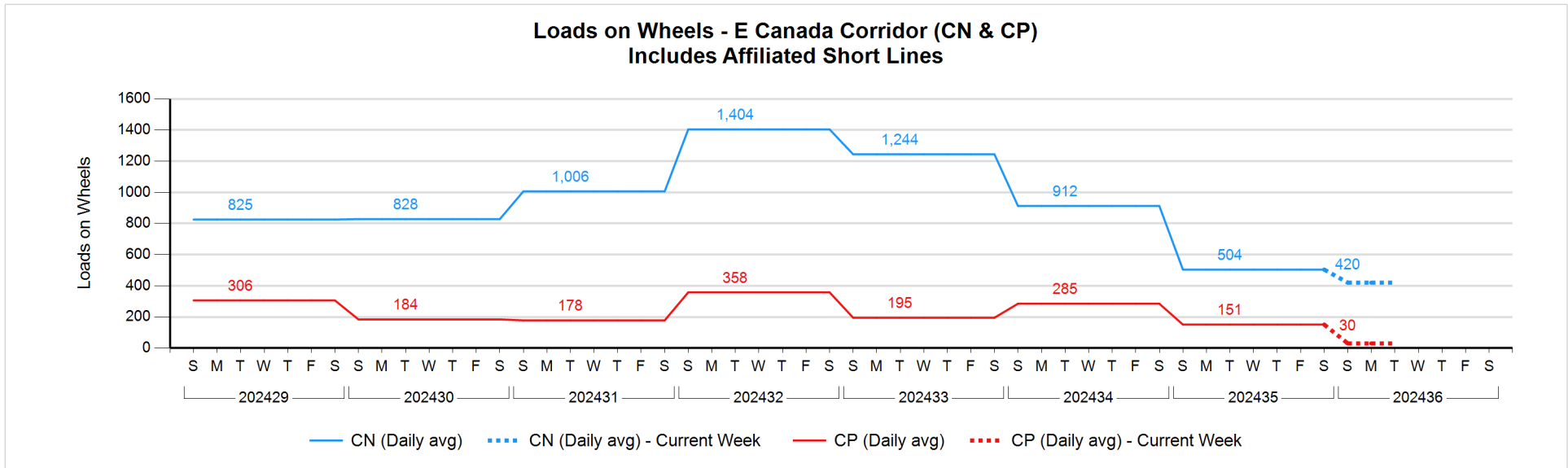
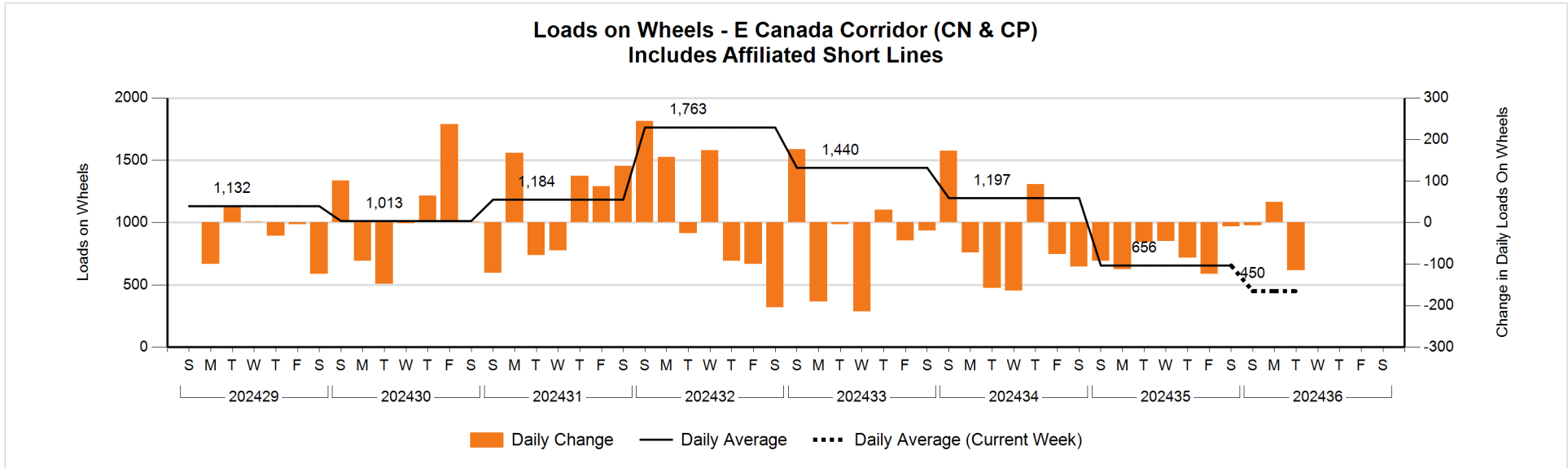
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining notably yesterday (- 897) with declines in all corridors other than Prince Rupert. CP also seeing a decline (- 235) led by the Thunder Bay corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	476	180	939	17	1,292	3,288	6,192
Cars exiting corridor	117	12	185	9	201	749	1,273
New Cars Online	3	2	0	8	211	152	376
Net Change	-114	-10	-185	-1	10	-597	-897
Current Day	362	170	754	16	1,302	2,691	5,295
CP							
Prior Day	29	137	1,103	56	0	2,689	4,014
Cars exiting corridor	2	49	249	8	0	382	690
New Cars Online	1	2	0	9	0	443	455
Net Change	-1	-47	-249	1	0	61	-235
Current Day	28	90	854	57	0	2,750	3,779









Loads Not Moving 48+ Hours

- The improvement seen a day ago in the number of cars dwelling for 48+ hours was short lived with a reversal seen yesterday pushing system totals back north of 1,100 cars.
- CN and CP each seeing some deterioration yesterday albeit in absolute terms not overly significant.
- CN seeing an increase in counts yesterday (+ 170 cars) more than reversing the improvement seen the prior day.
- The Prince Rupert corridor leading the increase with once again the number of cars dwelling in that corridor rising above 200 cars with half of those cars dwelling at origin and the other half at destination.
- Some improvement in the Vancouver corridor yesterday although at 300+ cars it continues to see the largest accumulation of cars dwelling with 200+ cars dwelling at origin.
- CP also seeing some deterioration yesterday (+ 136 cars) with all of the increase coming in the Thunder Bay corridor with now one train dwelling at origin.
- At 250 cars CP continues to see markedly lower counts than CN.

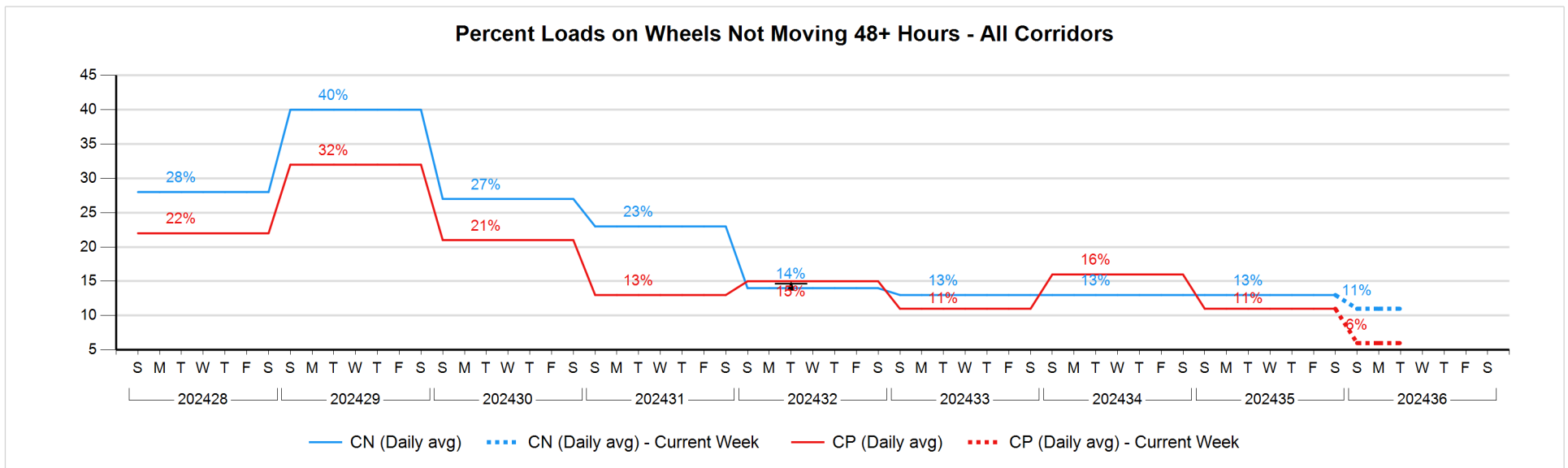
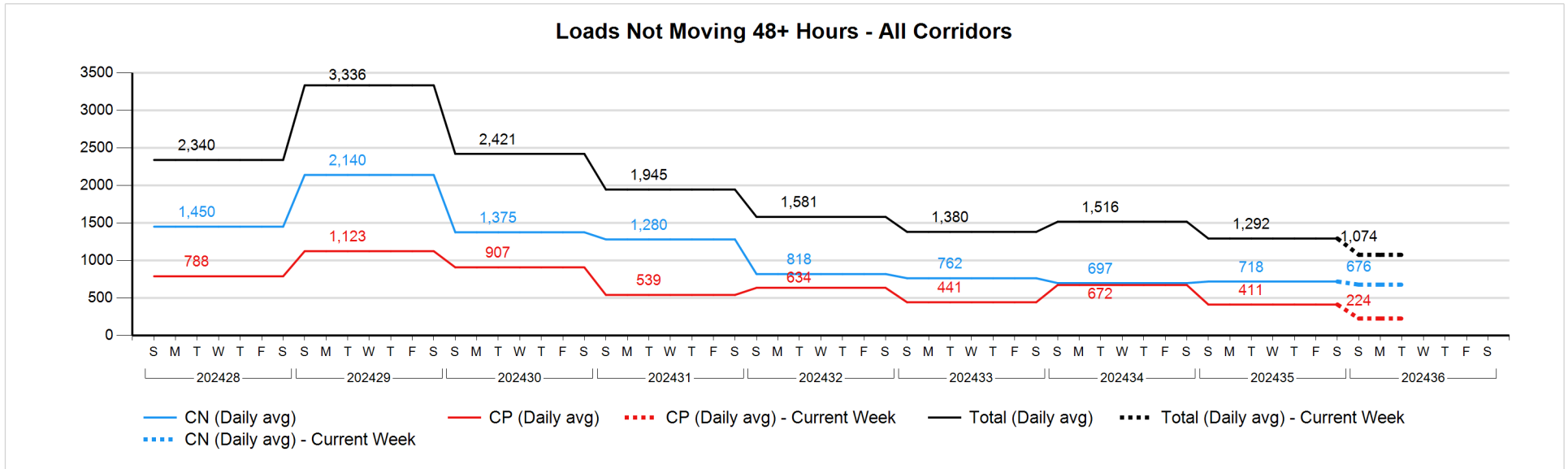
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	35	86	53	3	6	398	581
Current Day	53	97	79	3	213	306	751
Net Change	18	11	26	0	207	-92	170
CP							
Prior Day	17	57	5	15	0	20	114
Current Day	17	34	165	7	0	27	250
Net Change	0	-23	160	-8	0	7	136

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	7%	48%	6%	18%	0%	12%	9%
Current Day	15%	57%	10%	19%	16%	11%	14%
CP							
Prior Day	59%	42%	0%	27%	0%	1%	3%
Current Day	61%	38%	19%	12%	0%	1%	7%

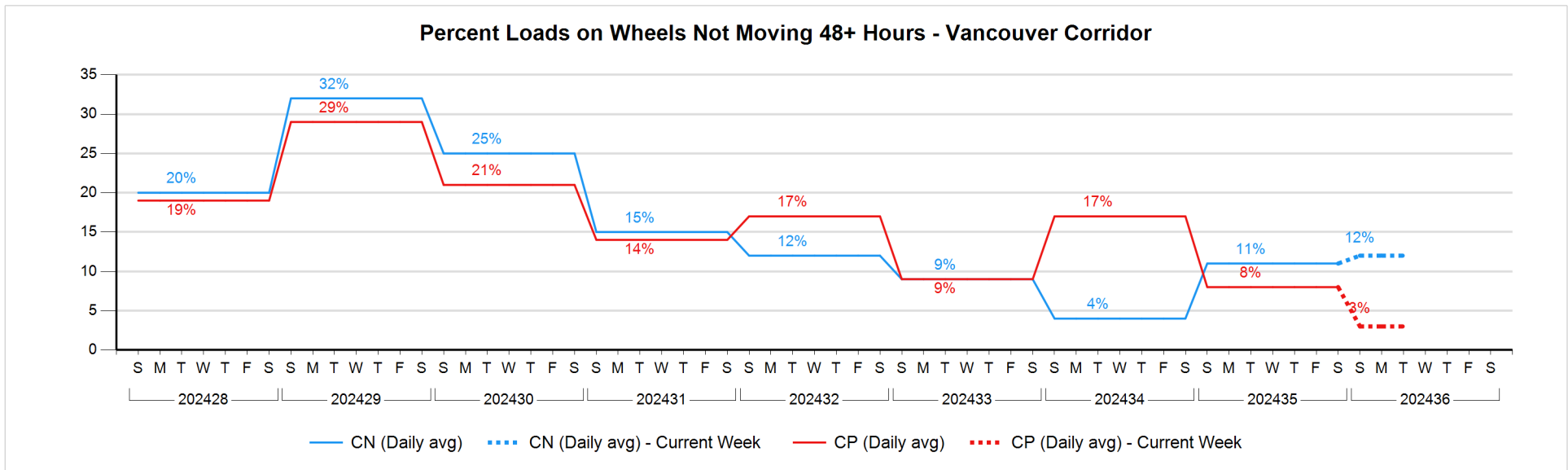
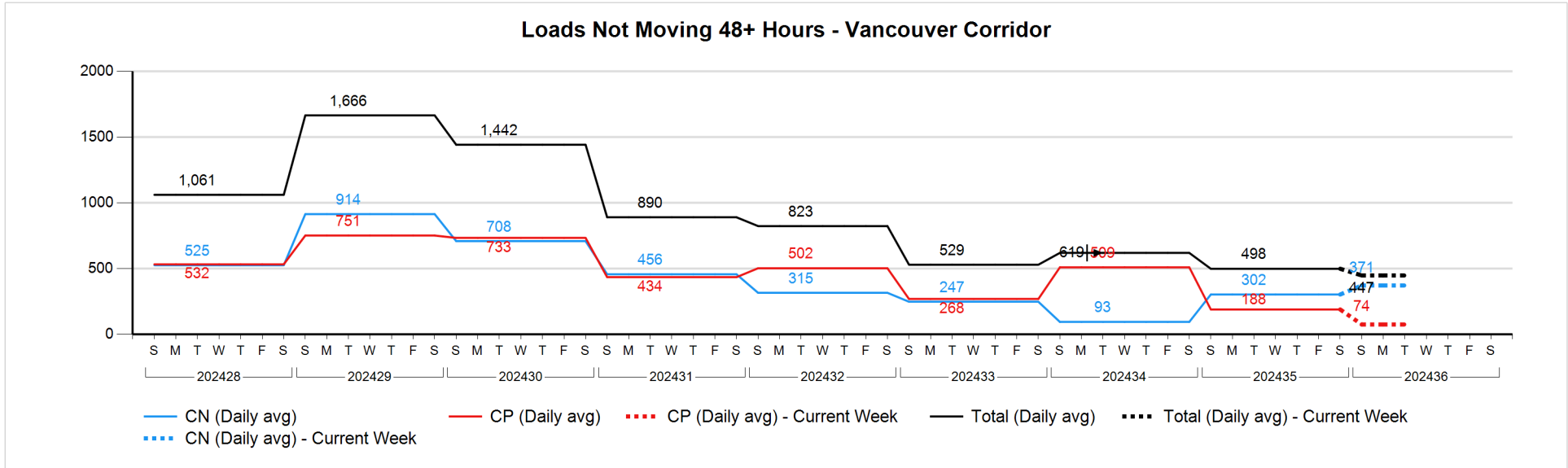
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	4				107	235	346
Enroute	8	57	1	3	5	70	144
Destination Yard		31	23		1		55
Destination (Placed)	41	9	55		100	1	206
CP							
Origin		5	111	2			118
Enroute	3	1	2			19	25
Destination Yard		13	50			8	71
Destination (Placed)	14	15	2	5			36
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	80%	0%	0%	0%	25%	83%	42%
Enroute	3%	48%	0%	23%	1%	4%	5%
Destination Yard	0%	97%	14%	0%	100%	0%	10%
Destination (Placed)	49%	50%	30%	0%	27%	1%	25%
CP							
Origin	0%	63%	100%	100%	0%	0%	24%
Enroute	25%	25%	0%	0%	0%	1%	1%
Destination Yard	0%	30%	45%	0%	0%	2%	13%
Destination (Placed)	93%	44%	2%	28%	0%	0%	13%

Network Breakdown

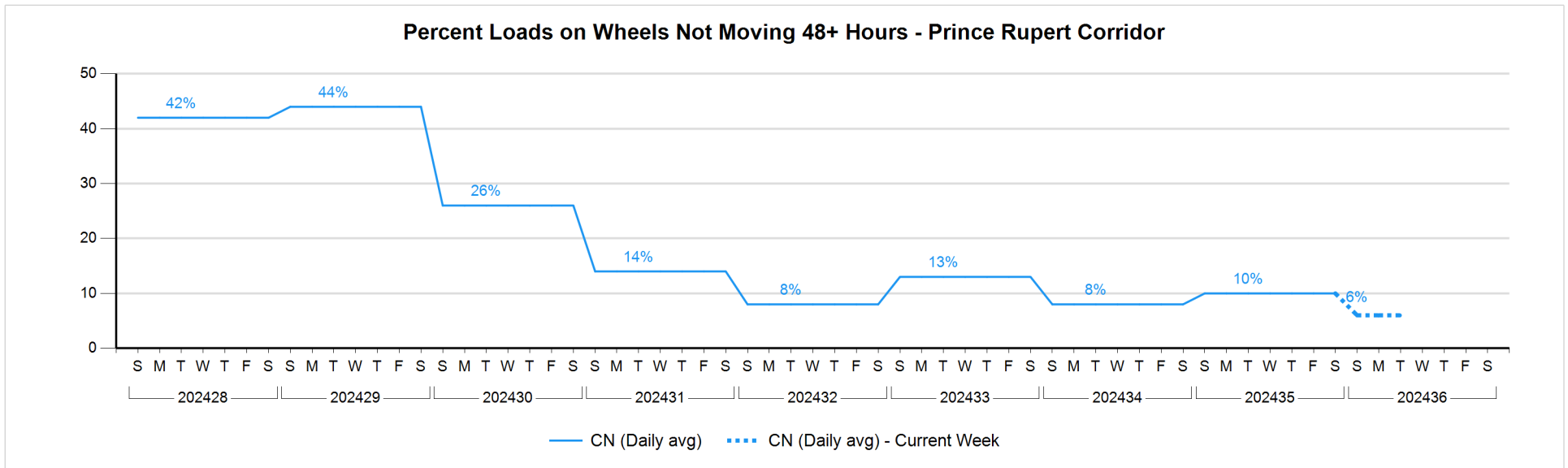
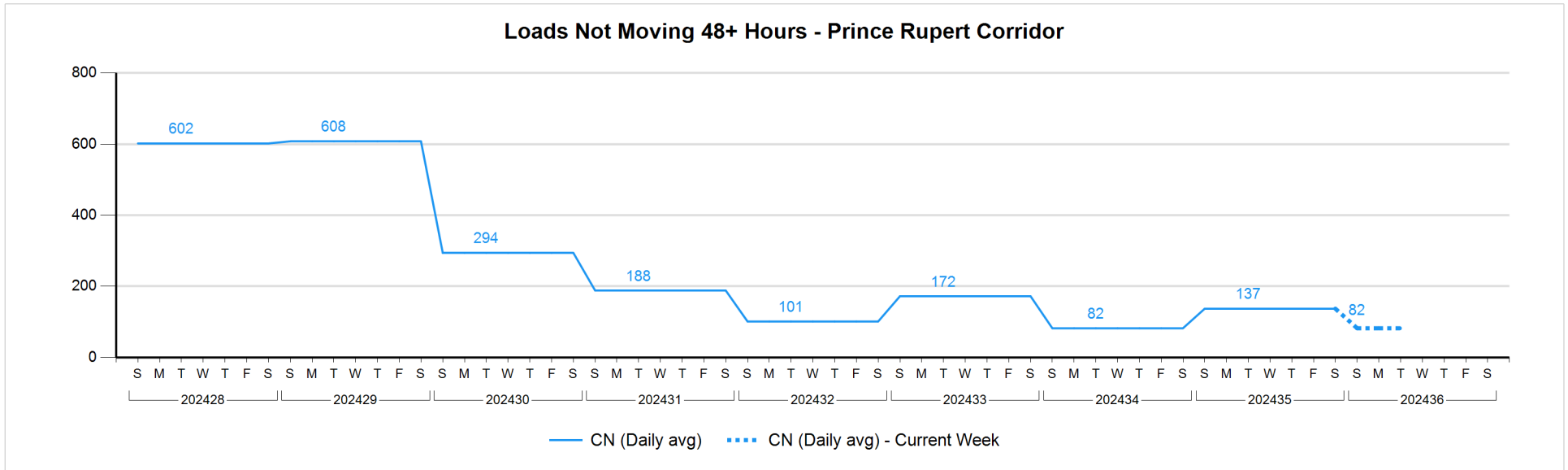
- Both railways now tracking at the lowest level seen in more than two months with respect to the percentage of loads on wheels dwelling for 48+ hours.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.



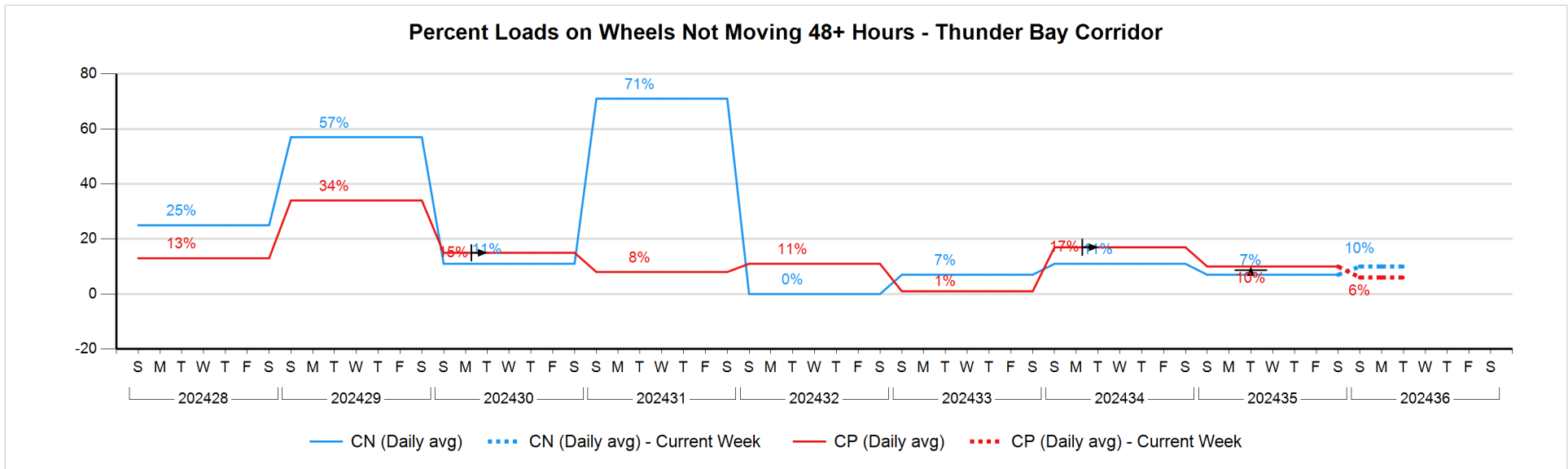
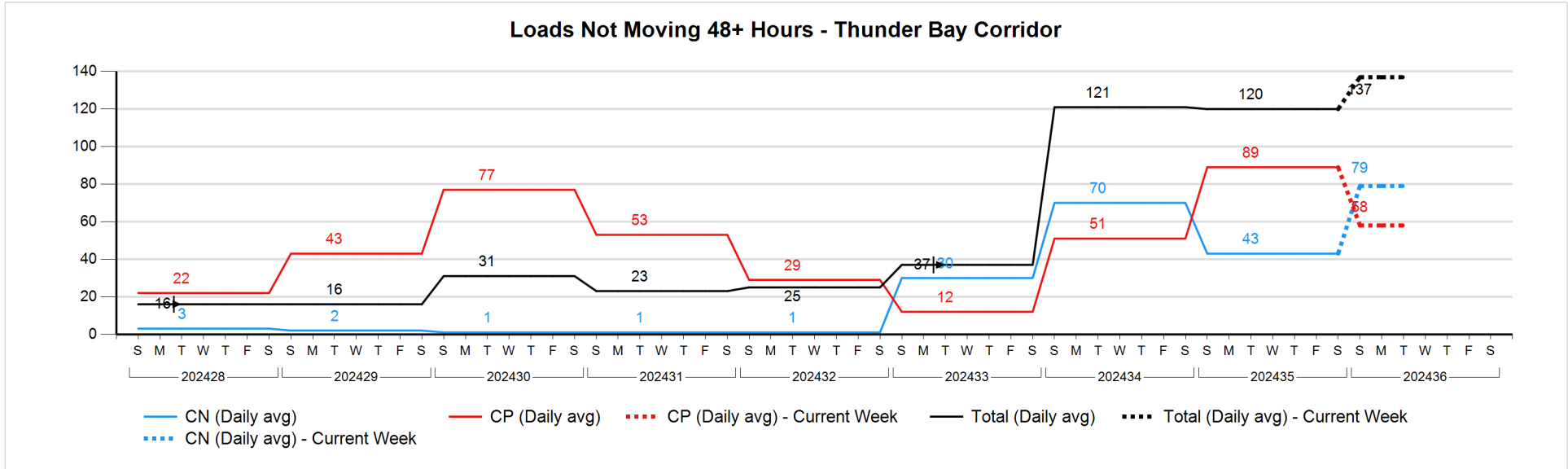
Vancouver



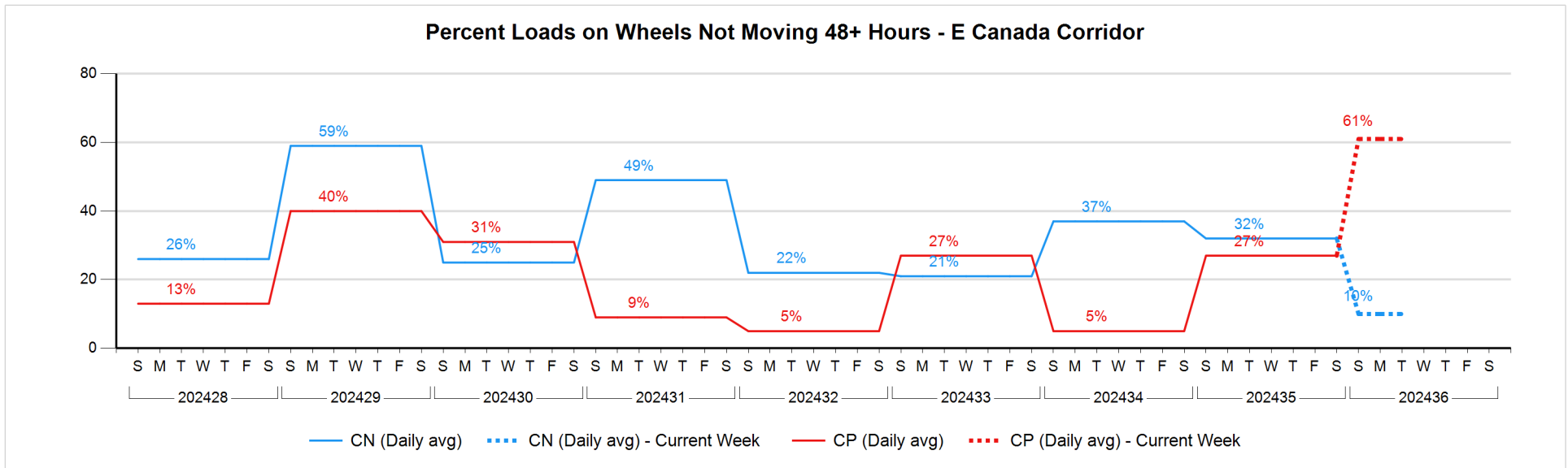
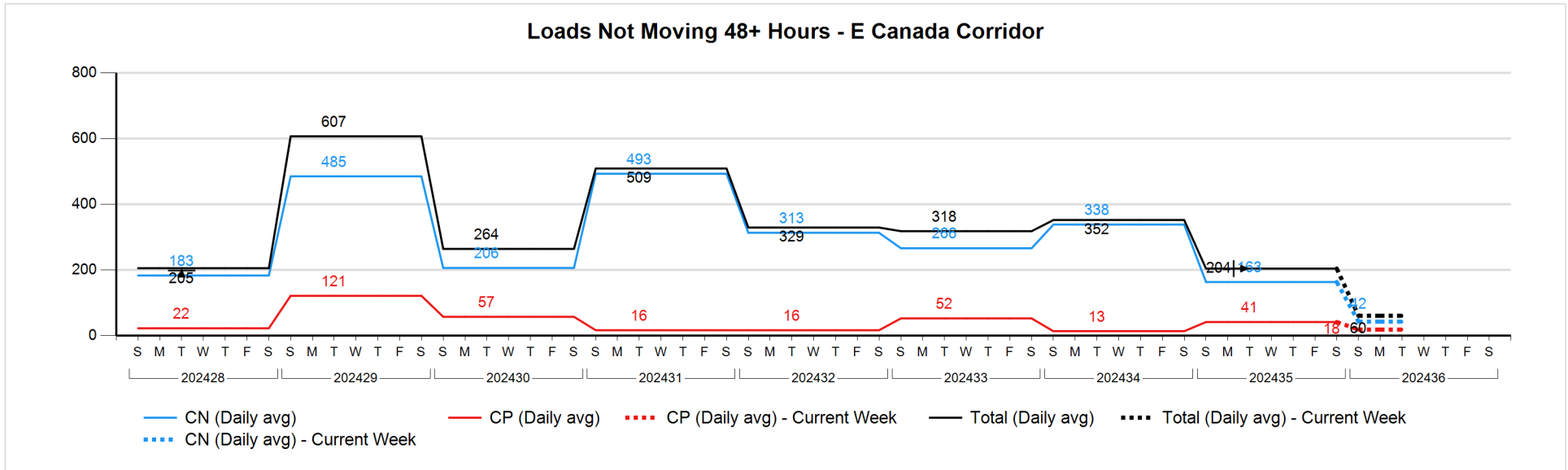
Prince Rupert



Thunder Bay



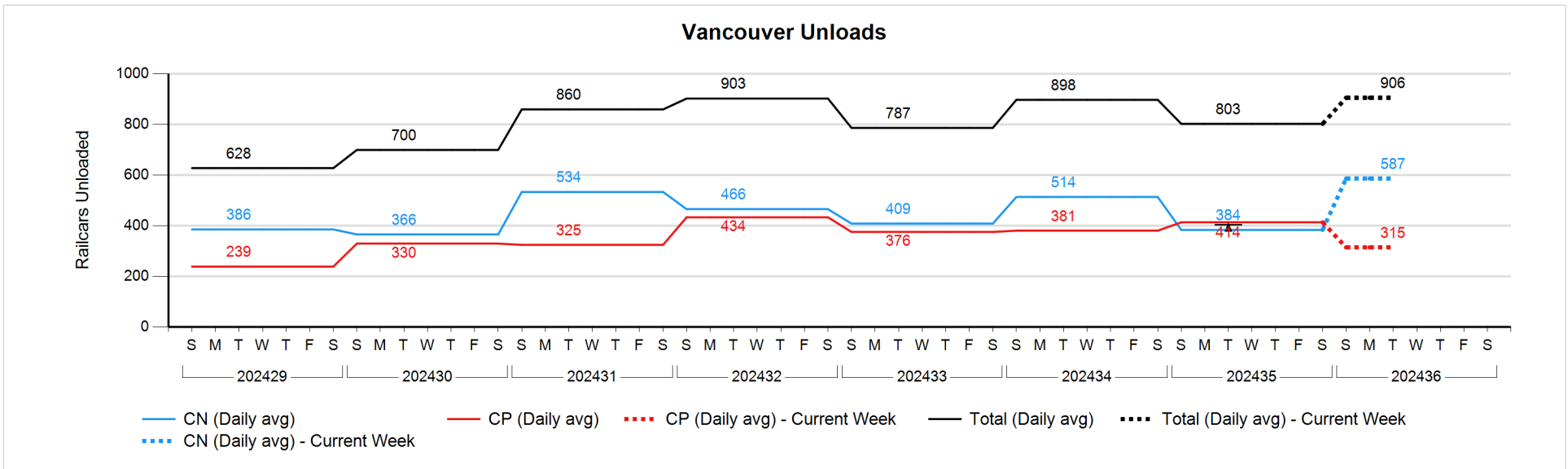
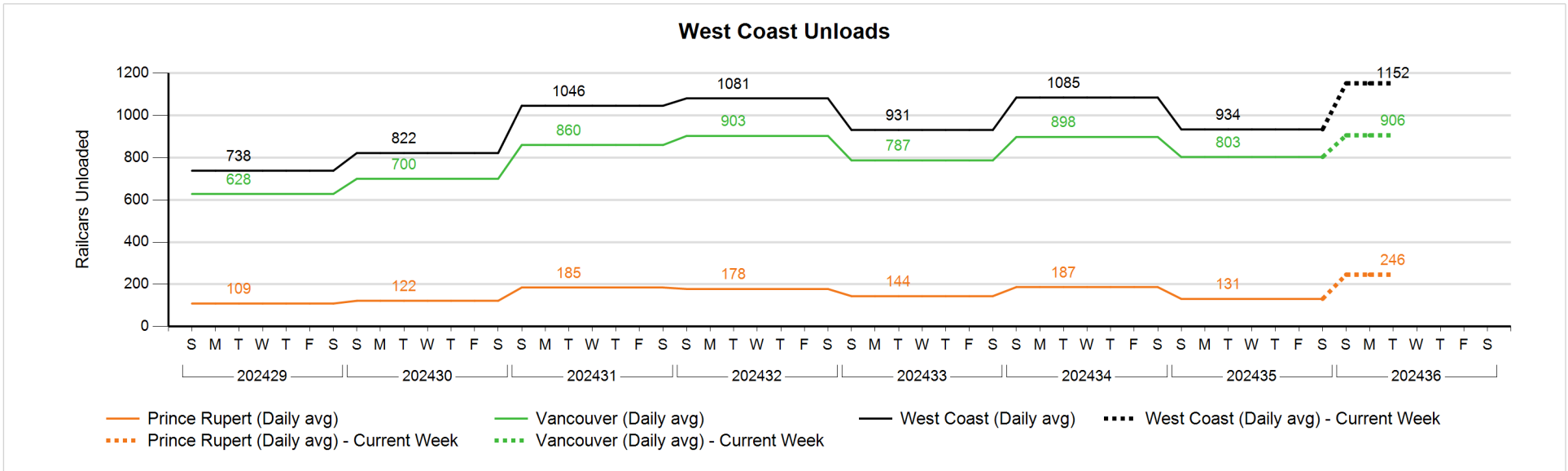
Eastern Canada

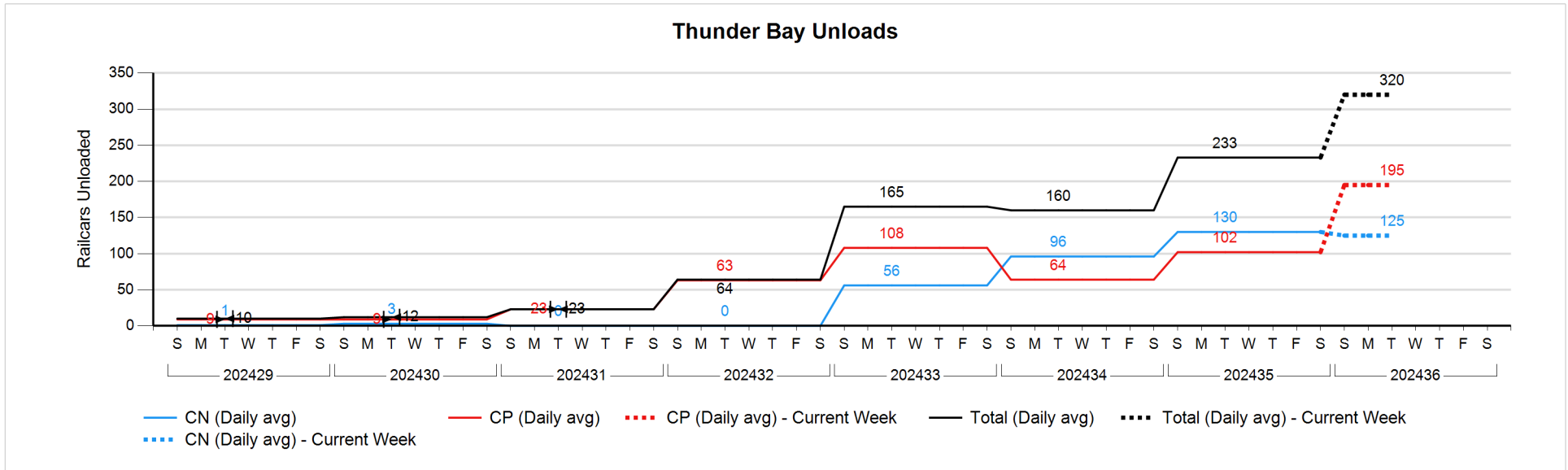


Port Performance

- West coast unloads (1,191) improving modestly from the prior day reflecting improved unloads reported at Vancouver.
- Prince Rupert reports 201 unloads yesterday which is more in line with their normal unload capacity for a day. There are 350 cars on site this morning with 300+ cars arriving in the last 24 hours although there continues to be 100+ cars on site that have been there for nearly 72 hours. The near term pipeline is somewhat thin with no cars currently west of Pr. George although there are 500 cars enroute from Edson and points west. Loads on wheels in the corridor holding at 1,300 cars this morning with two new trains entering the corridor in the last 24 hours effectively matching unloads. Given the structure of the pipeline and assuming traffic enroute continues to move in a timely manner we do not foresee any interruption to unloads in the coming days.
- Vancouver unloads (990) seeing their best day in a week consistent with the number of cars available on site yesterday. There are 950 cars on site this morning with 850 of those cars arriving in the last 24 hours. Loads on wheels dipping below 5,400 cars this morning reflecting the strong unloads seen yesterday combined with only 300 new cars entering the corridor in the last 24 hours. The near term pipeline has improved somewhat this morning with 1,300+ cars currently west of the AB/BC border of which 700+ are Kamloops and west.
- Thunder Bay reports 434 unloads yesterday marking their best day on this front so far this year. There are 800+ cars on site this morning with 400 cars arriving in the last 24 hours. Loads on wheels retreating to 1,600 cars this morning with no new traffic entering the corridor in the last 24 hours. The near term pipeline has improved with 500 cars currently enroute from Winnipeg and points east with at least 300 of those scheduled to arrive today.

	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	990	128	15%	906	862	5%
• Cars Placed for Unloading	709	-415	-37%	910	846	8%
• Cars on Hand	762	146	24%	679	743	-9%
• Cars Arrived at Destination	849	-217	-20%	907	892	2%
Prince Rupert						
• Cars unloaded	201	-96	-32%	246	137	80%
• Cars Placed for Unloading	309	-24	-7%	316	170	86%
• Cars on Hand	138	38	38%	151	0	
• Cars Arrived at Destination	308	169	122%	281	170	65%
Thunder Bay						
• Cars unloaded	434	39	10%	320	198	62%
• Cars Placed for Unloading	334	-130	-28%	312	193	62%
• Cars on Hand	409	-257	-39%	625	311	101%
• Cars Arrived at Destination	108	-219	-67%	318	256	24%
West Coast						
• Cars unloaded	1,191	32	3%	1,152	1,000	15%





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