

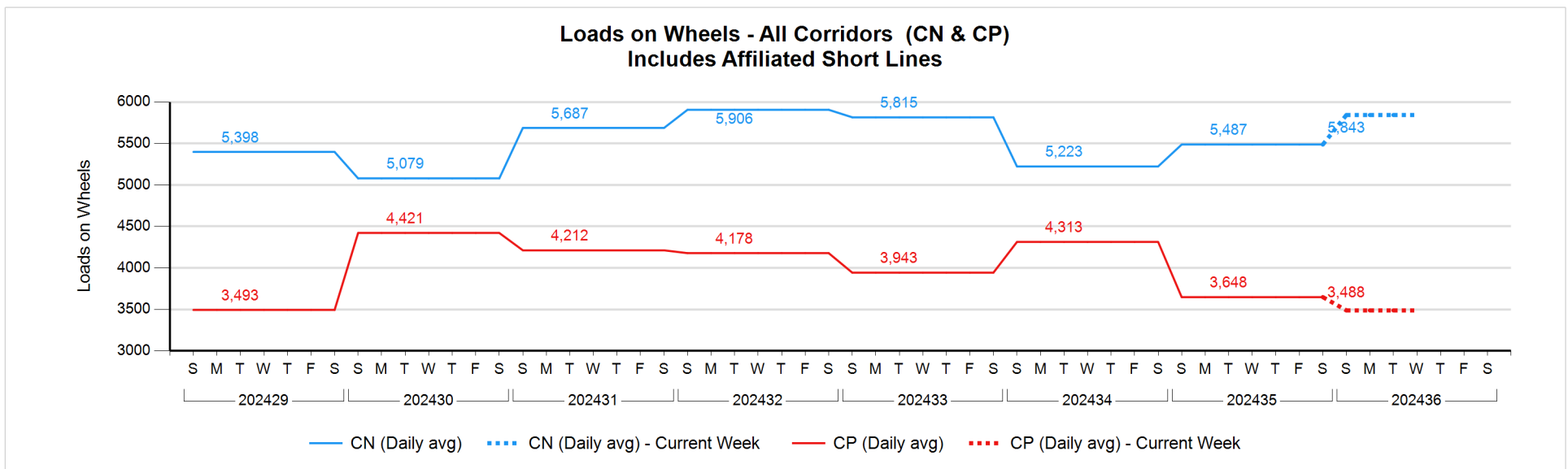
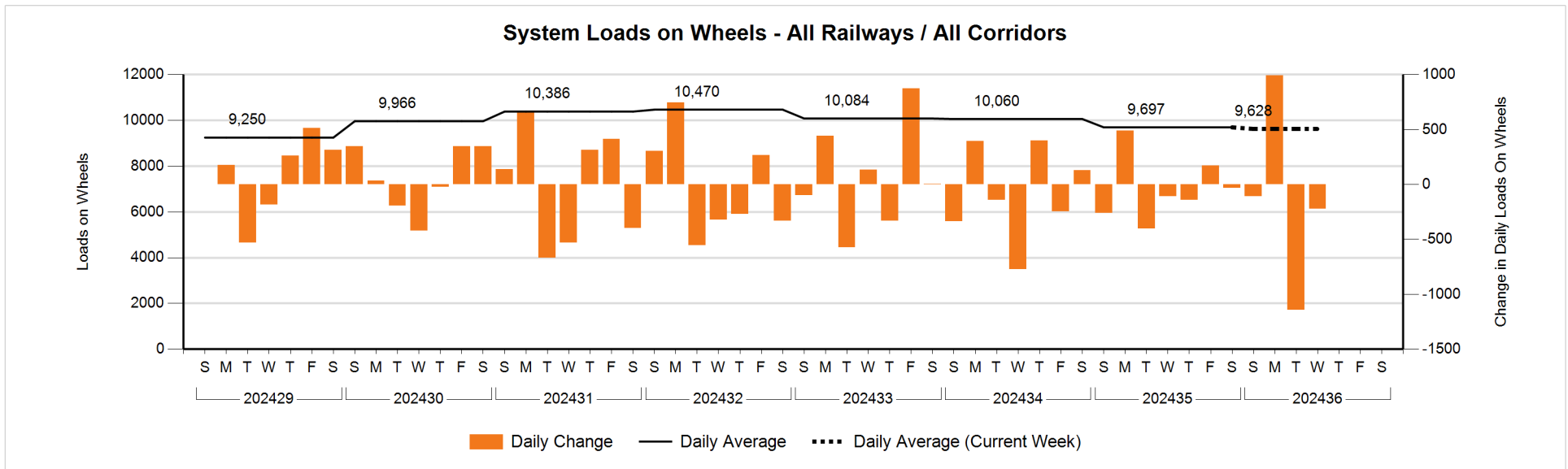
Highlights:

- Loads on Wheels
 - System loads on wheels declining for a second straight day yesterday (- 222) and now below 9,200 cars on line - the lowest level seen in nearly two months.
 - CP leading the decline yesterday with loads on wheels declining 15% while CN saw an increase.
- Cars Not Moving
 - Some improvement yesterday (- 224 cars) in the number of cars dwelling for 48+ hours with system totals once again retreating below the 1,000 car threshold for the second time in three days.
 - CN leading the improvement yesterday while CP saw a slight uptick in counts.
- Port Unloads
 - West coast unloads (969) dipping nearly 20% yesterday reflecting a notable decline in reported unloads for Vancouver.
 - Thunder Bay reports 334 unloads yesterday as unloads begin to consistently rise to match the increased traffic flows to 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
Loads On Wheels						
• Canadian National	5,606	305	6%	5,811	5,012	16%
• Canadian Pacific	3,197	-566	-15%	3,488	4,002	-13%
• Canadian Shortlines	112	101	918%	41	112	-63%
• US Railways	224	-62	-22%	286	656	-56%
Total	9,139	-222	-2%	9,628	9,783	-2%
Loads Not Moving 48+ Hrs						
• Canadian National	395	-361	-48%	603	754	-20%
• Canadian Pacific	407	157	63%	269	442	-39%
• Canadian Shortlines	1	-5	-83%	9	31	-71%
• US Railways	115	-15	-12%	154	150	3%
Total	918	-224	-20%	1,036	1,378	-25%
Port Unloads						
• Vancouver	776	-214	-22%	873	900	-3%
• Prince Rupert	193	-8	-4%	232	128	81%
• Thunder Bay	334	-116	-26%	327	233	40%
Total	1,303	-338	-21%	1,434	1,262	14%
• West Coast Unloads	969	-222	-19%	1,106	1,029	8%

Loads on Wheels

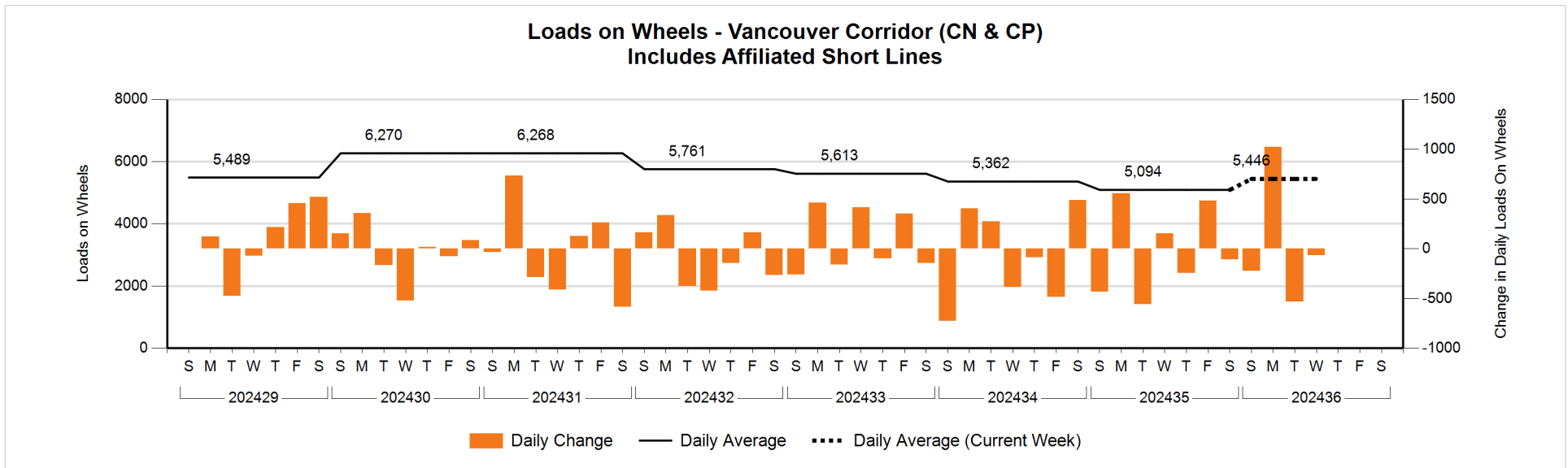
- Average daily loads on wheels dipping back below 9,700 cars and now slightly lagging last week's levels.
- CN continues to trend higher and CP lower than last week.

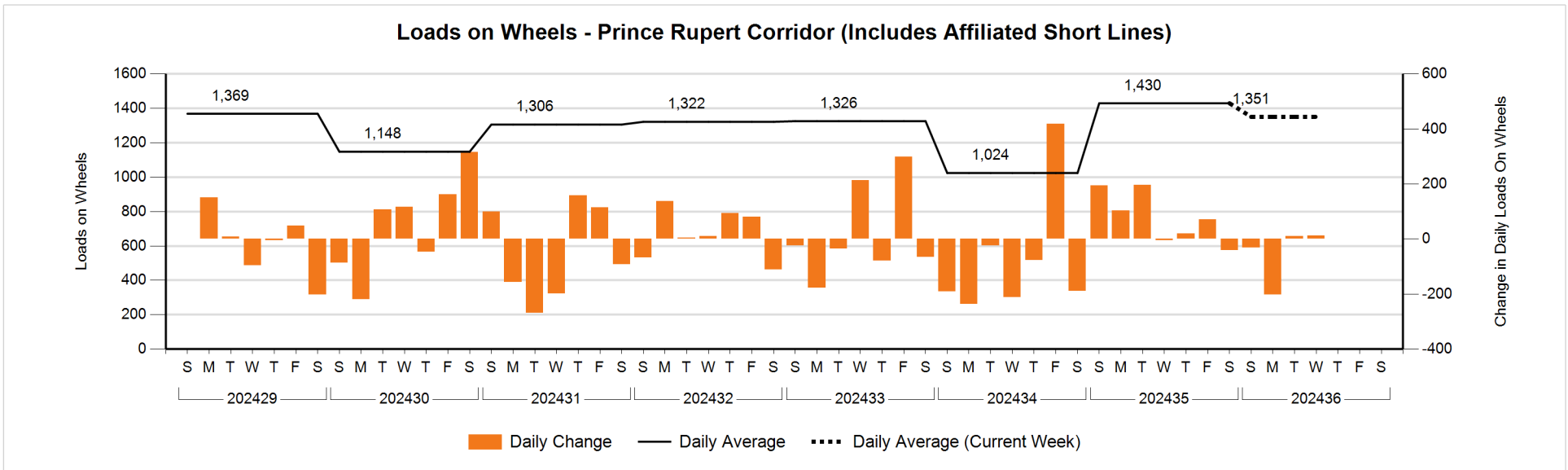
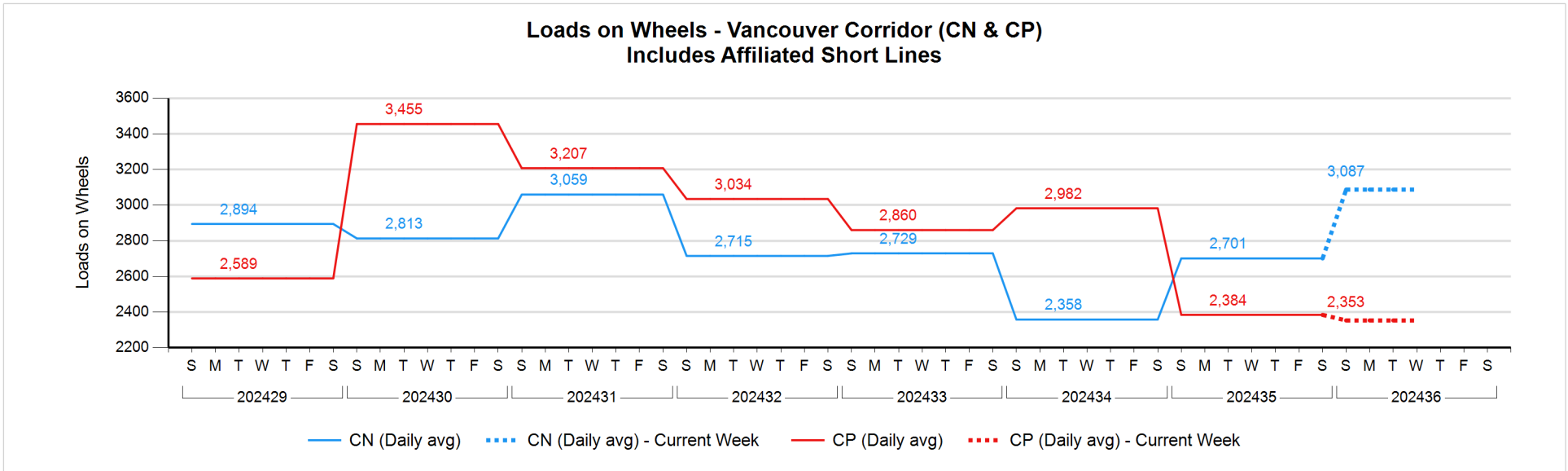


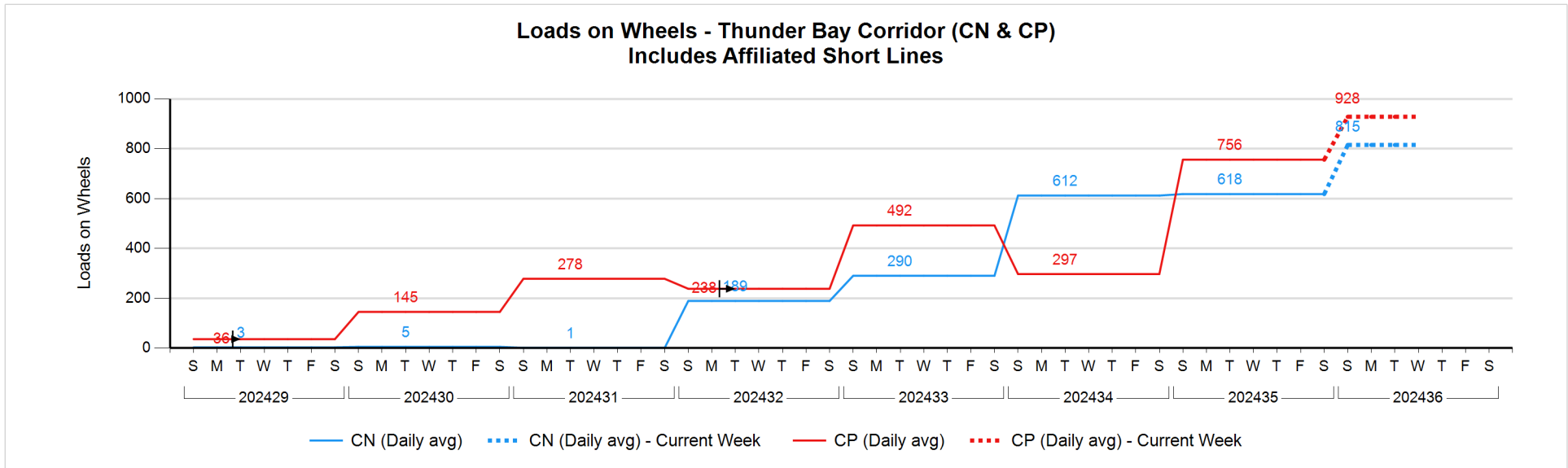
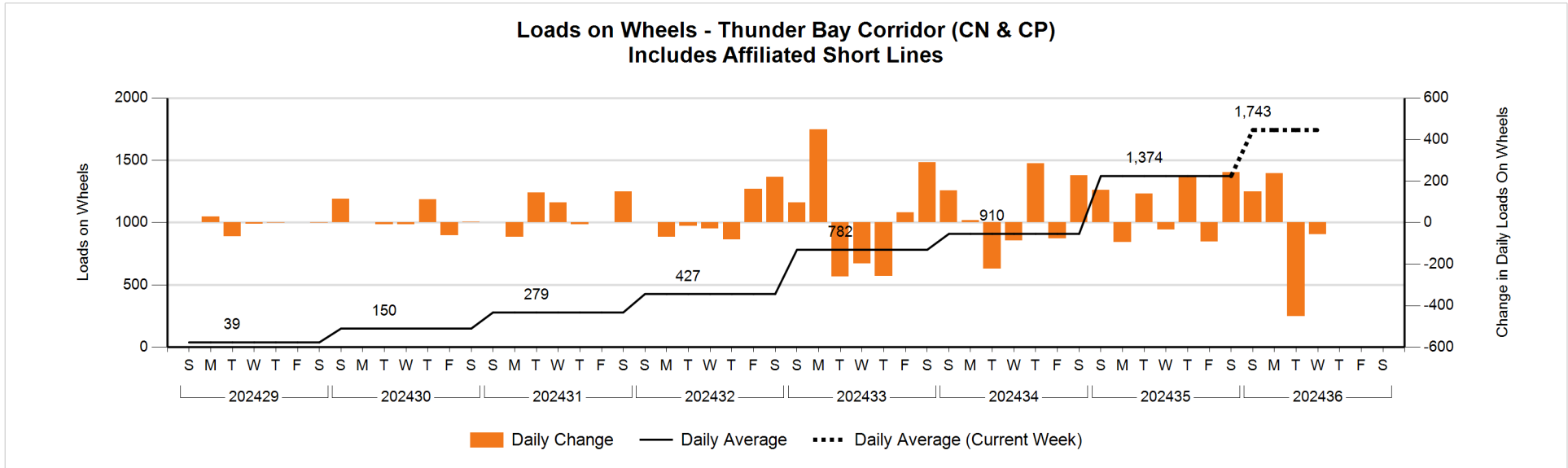
Loads on Wheels by Corridor

- 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 increasing yesterday (+ 415) led by the Vancouver and Thunder Bay corridors. CP seeing a notable decline (- 566) with declines seen in nearly all corridors.

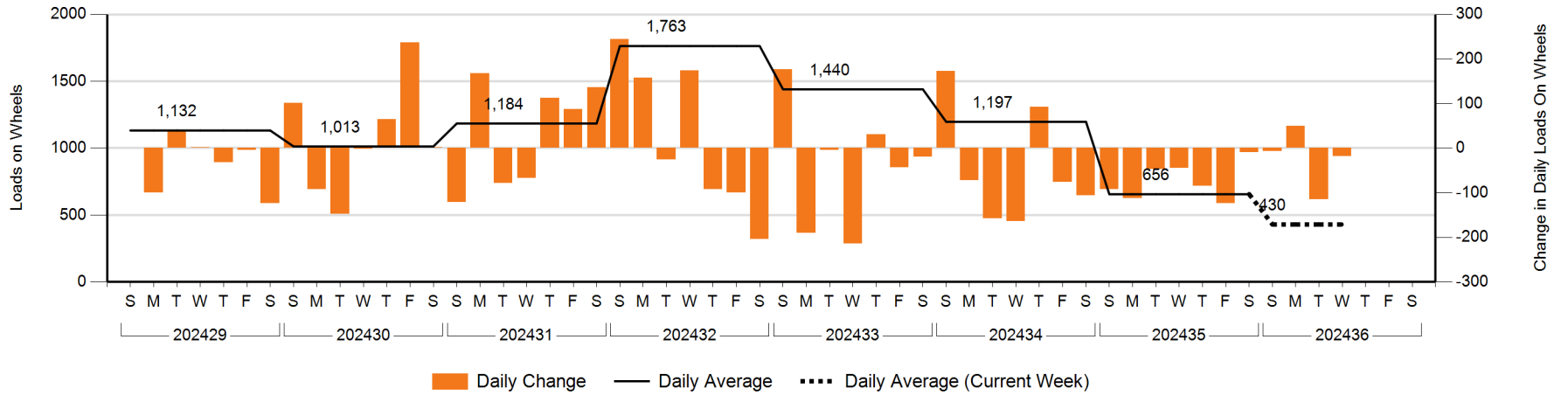
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	362	170	754	16	1,302	2,697	5,301
Cars exiting corridor	92	11	106	6	193	449	857
New Cars Online	66	4	260	0	206	736	1,272
Net Change	-26	-7	154	-6	13	287	415
Current Day	336	163	908	10	1,315	2,984	5,716
CP							
Prior Day	28	90	838	57	0	2,750	3,763
Cars exiting corridor	0	19	228	1	0	573	821
New Cars Online	8	4	16	6	0	221	255
Net Change	8	-15	-212	5	0	-352	-566
Current Day	36	75	626	62	0	2,398	3,197



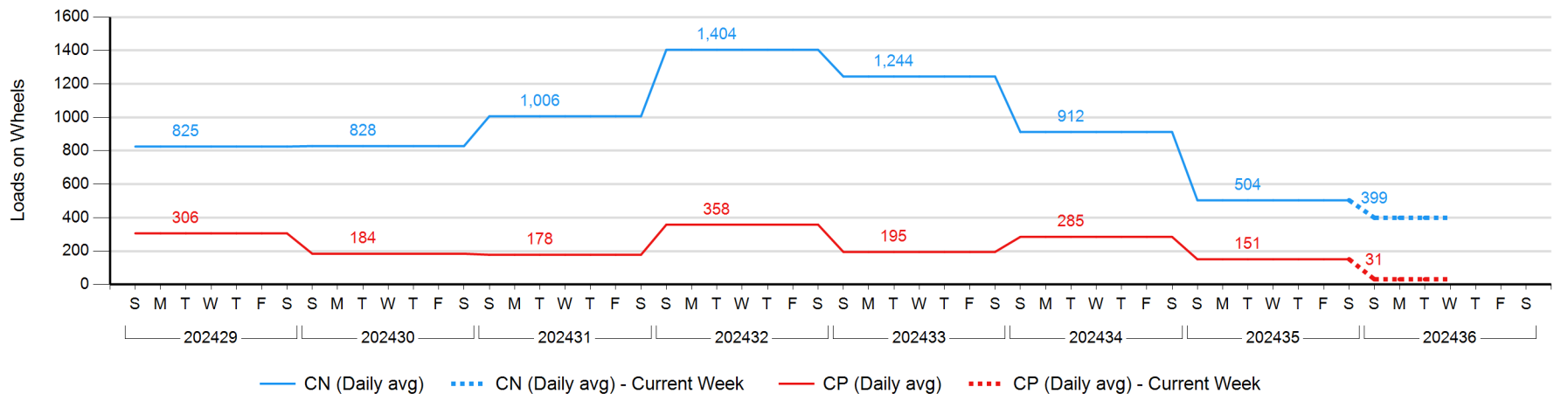




**Loads on Wheels - E Canada Corridor (CN & CP)
Includes Affiliated Short Lines**



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



Loads Not Moving 48+ Hours

- On the heels of an increase a day ago further improvement seen yesterday in the number of cars dwelling for 48+ hours with system totals once again falling below 1,000 cars.
- CN and CP moving in opposite directions on this front yesterday with CN totals now below CP for the first time in ten days.
- CN seeing seeing counts decline by nearly half yesterday (- 361 cars) with improvement seen in all corridors led by Vancouver.
- The Prince Rupert and Vancouver corridors accounting for the majority of the improvement with total counts in those two corridors now below 250 cars.
- Neither corridor currently sees any cars dwelling at origin - a rare sight these days - with the majority of cars dwelling in the Prince Rupert corridor doing so at destination.
- CP seeing further deterioration yesterday (+ 157 cars) with higher counts seen in more corridors than not but with the Vancouver corridor accounting for the majority of the increase.
- CP now sees 200+ cars dwelling at origin in the Vancouver corridor.

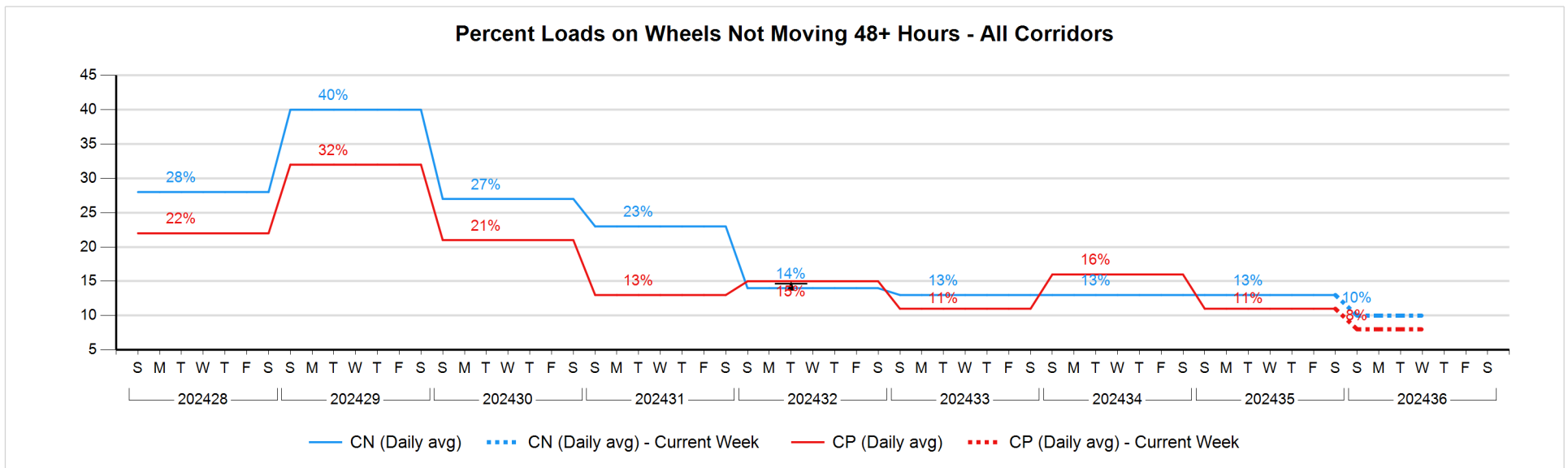
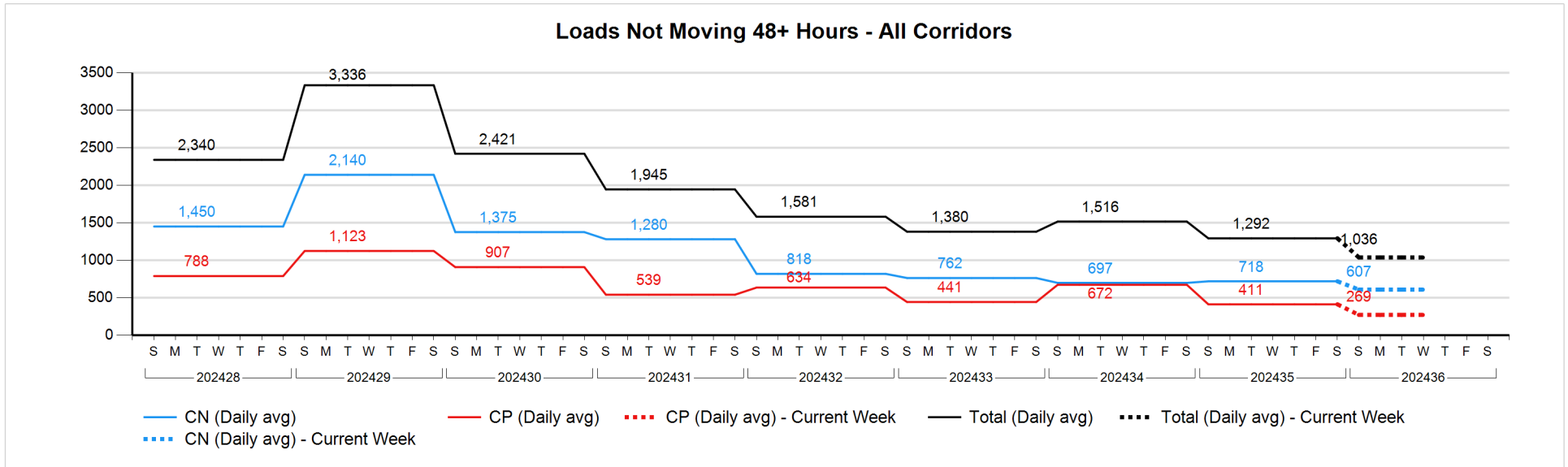
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	53	97	79	3	212	312	756
Current Day	25	73	61	3	137	96	395
Net Change	-28	-24	-18	0	-75	-216	-361
CP							
Prior Day	17	34	165	7	0	27	250
Current Day	21	50	75	17	0	244	407
Net Change	4	16	-90	10	0	217	157

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	15%	57%	10%	19%	16%	12%	14%
Current Day	7%	45%	7%	30%	10%	3%	7%
CP							
Prior Day	61%	38%	20%	12%	0%	1%	7%
Current Day	58%	67%	12%	27%	0%	10%	13%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	4				1	1	6
Enroute	11	55	4	3	4	33	110
Destination Yard	1	12	23			61	97
Destination (Placed)	9	6	34		132	1	182
CP							
Origin		8		2		217	227
Enroute	6	1	2			18	27
Destination Yard		26	58			8	92
Destination (Placed)	15	15	15	15		1	61
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	19%	0%	0%	0%	1%	0%	1%
Enroute	4%	47%	2%	43%	0%	2%	3%
Destination Yard	10%	75%	11%	0%	0%	34%	23%
Destination (Placed)	23%	21%	14%	0%	76%	0%	20%
CP							
Origin	0%	73%	0%	100%	0%	65%	65%
Enroute	35%	25%	1%	0%	0%	1%	1%
Destination Yard	0%	100%	13%	0%	0%	4%	13%
Destination (Placed)	94%	44%	94%	79%	0%	1%	34%

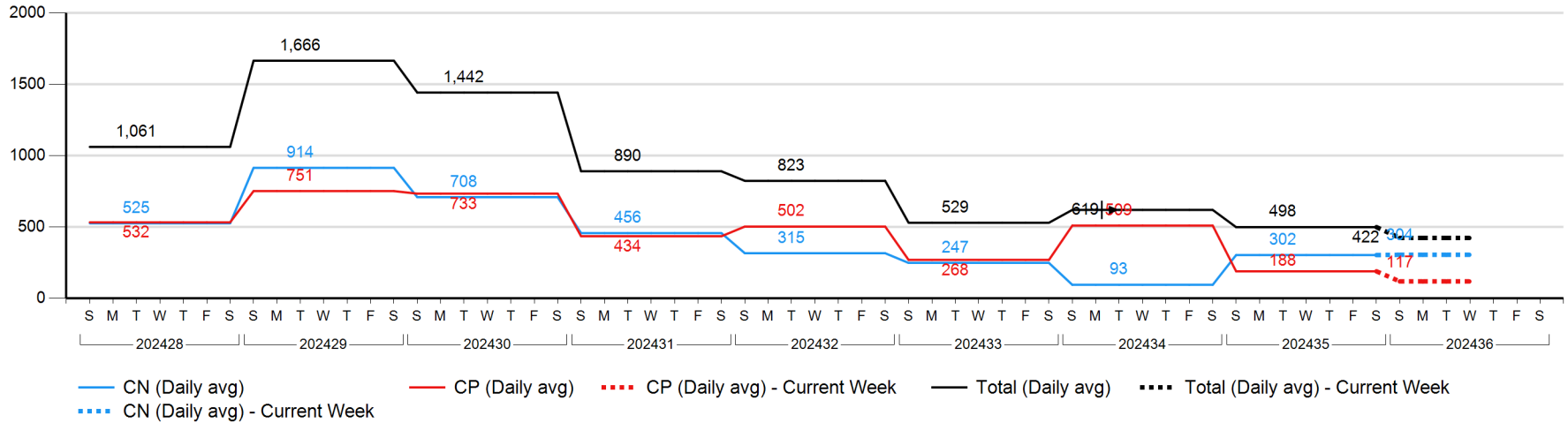
Network Breakdown

- 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.

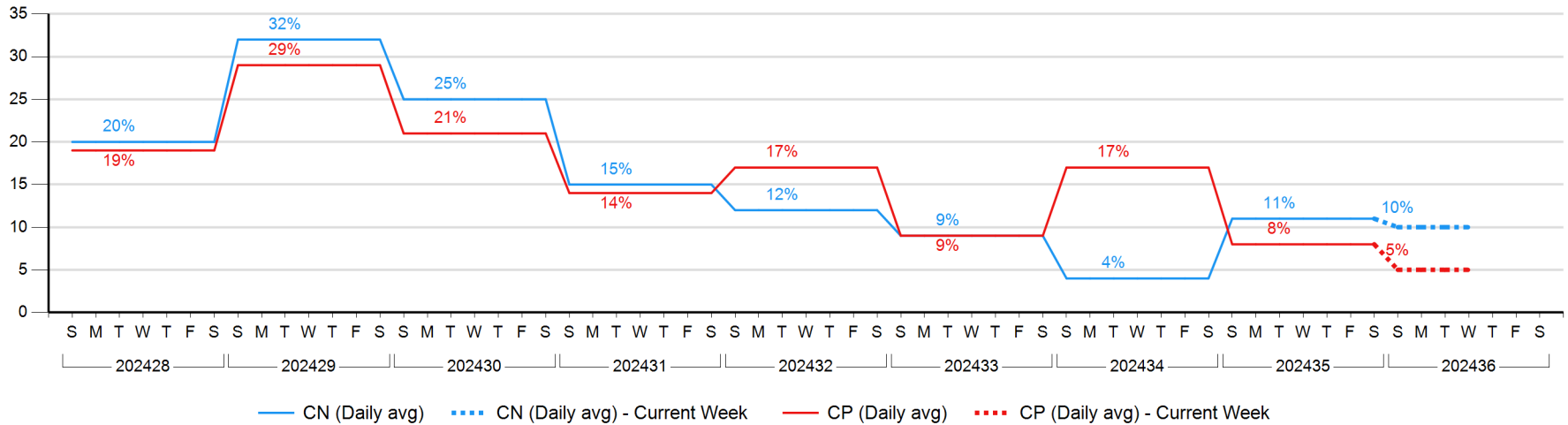


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

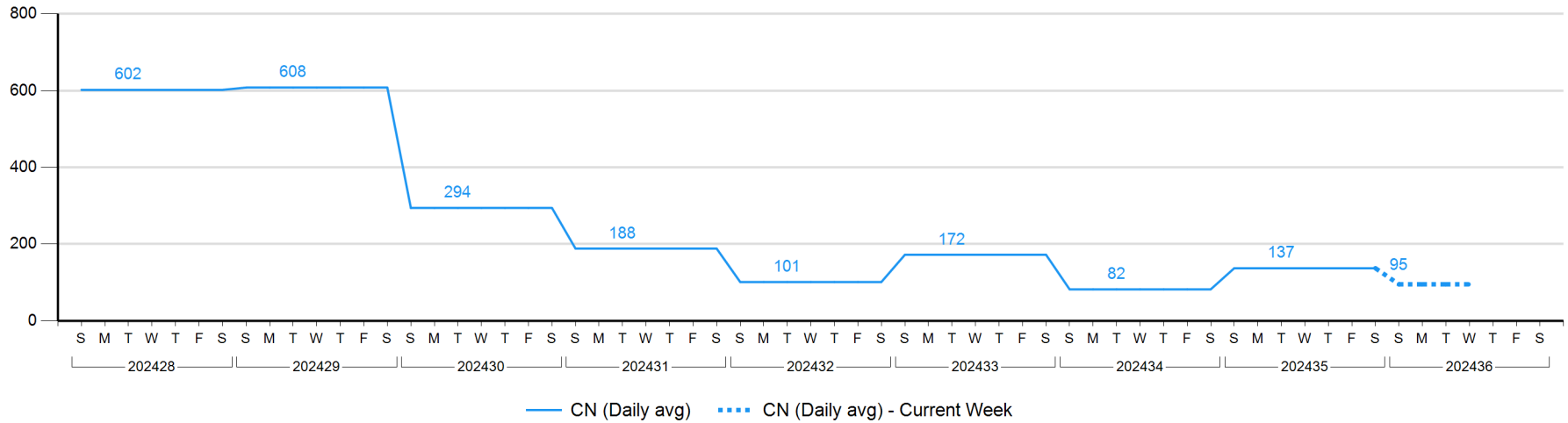


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

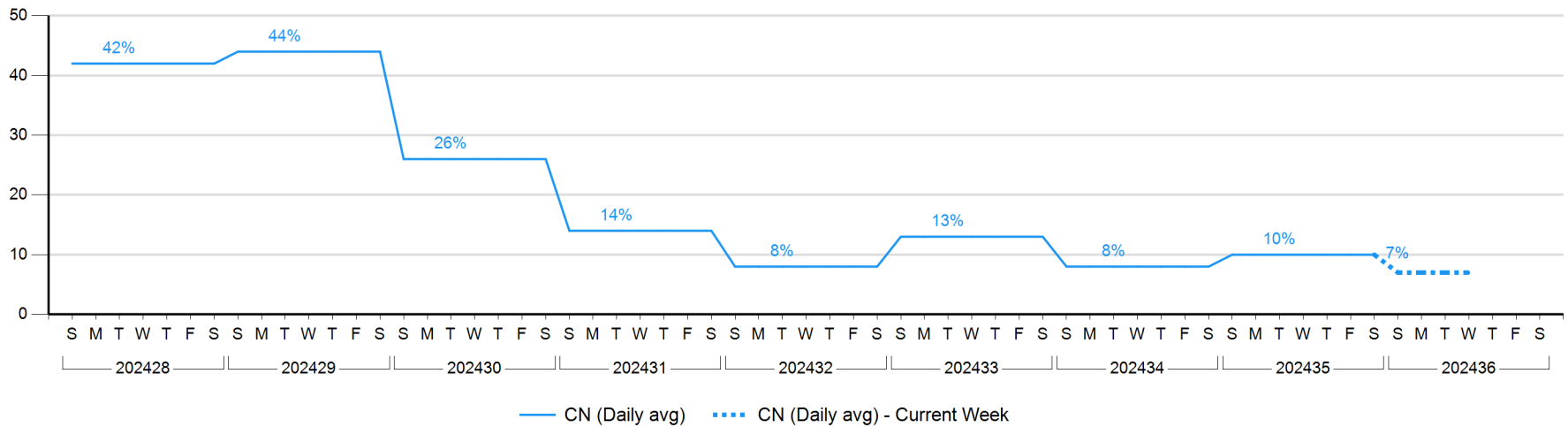


Prince Rupert

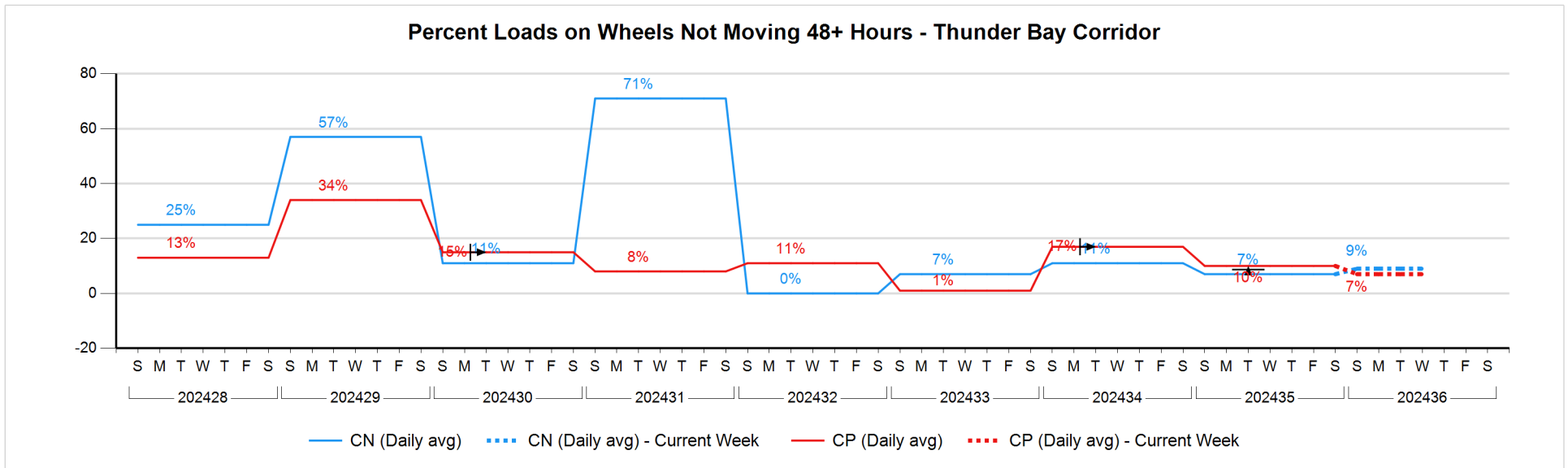
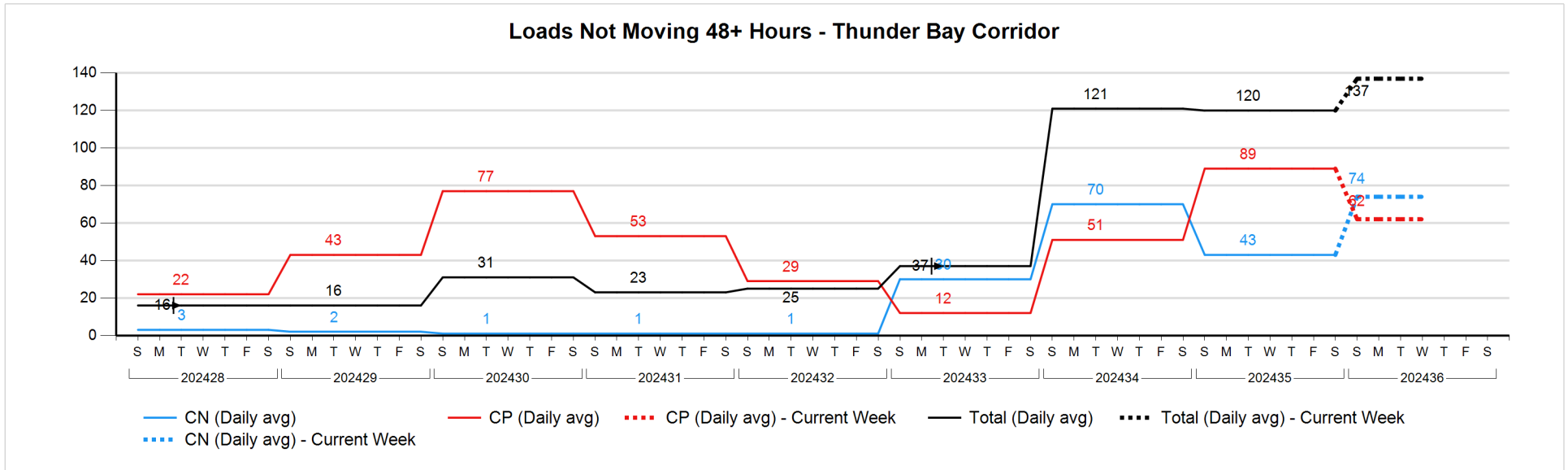
Loads Not Moving 48+ Hours - Prince Rupert Corridor



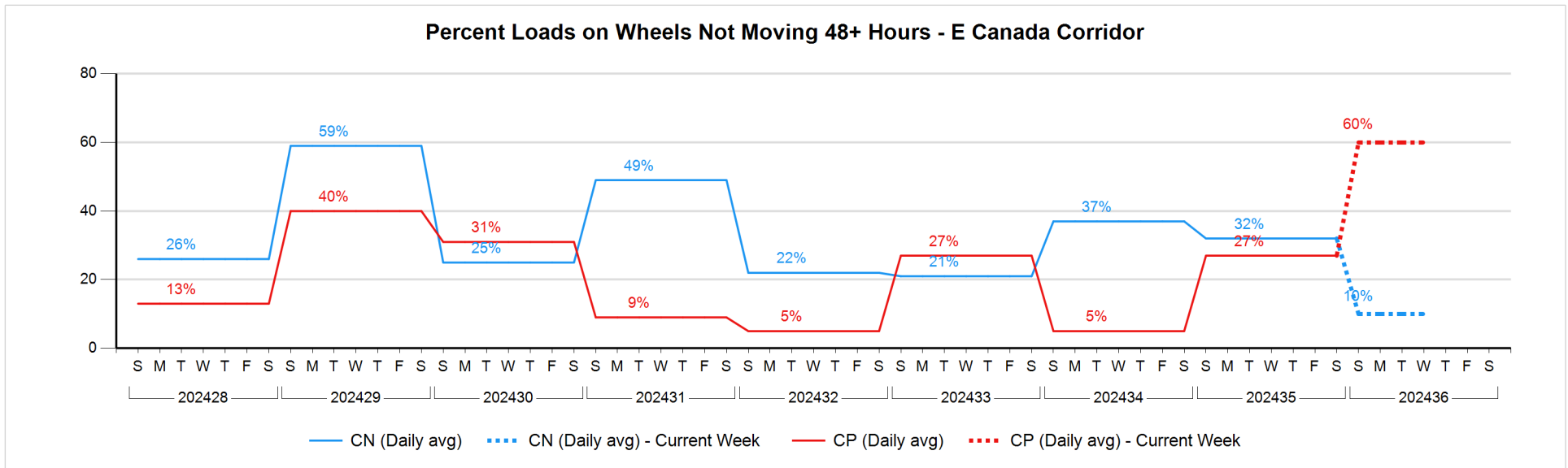
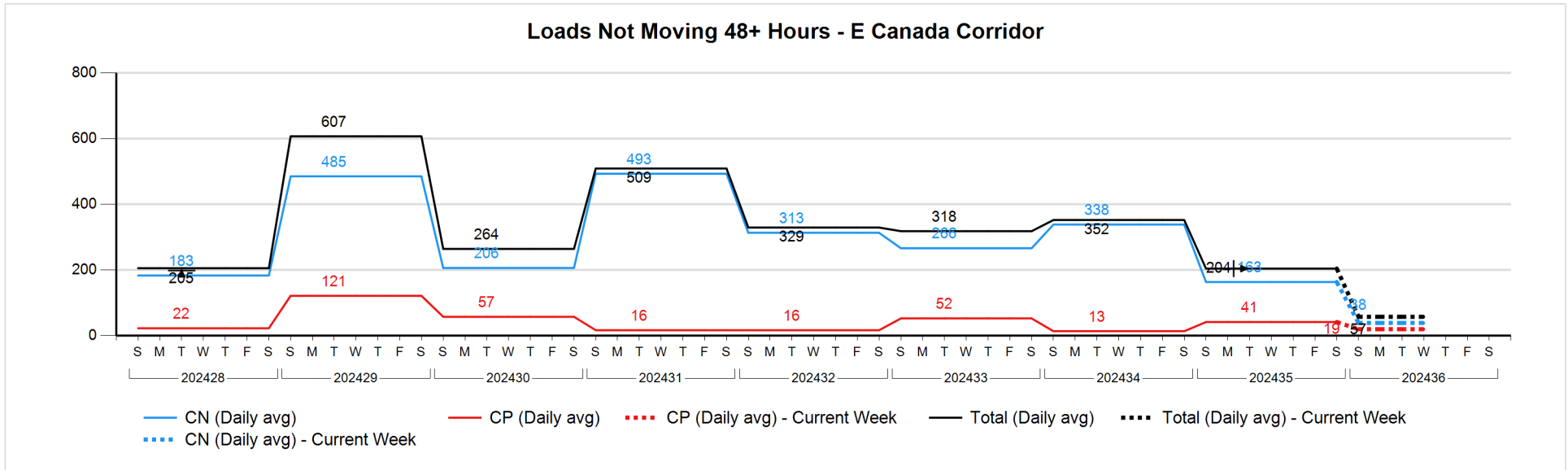
Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor



Thunder Bay



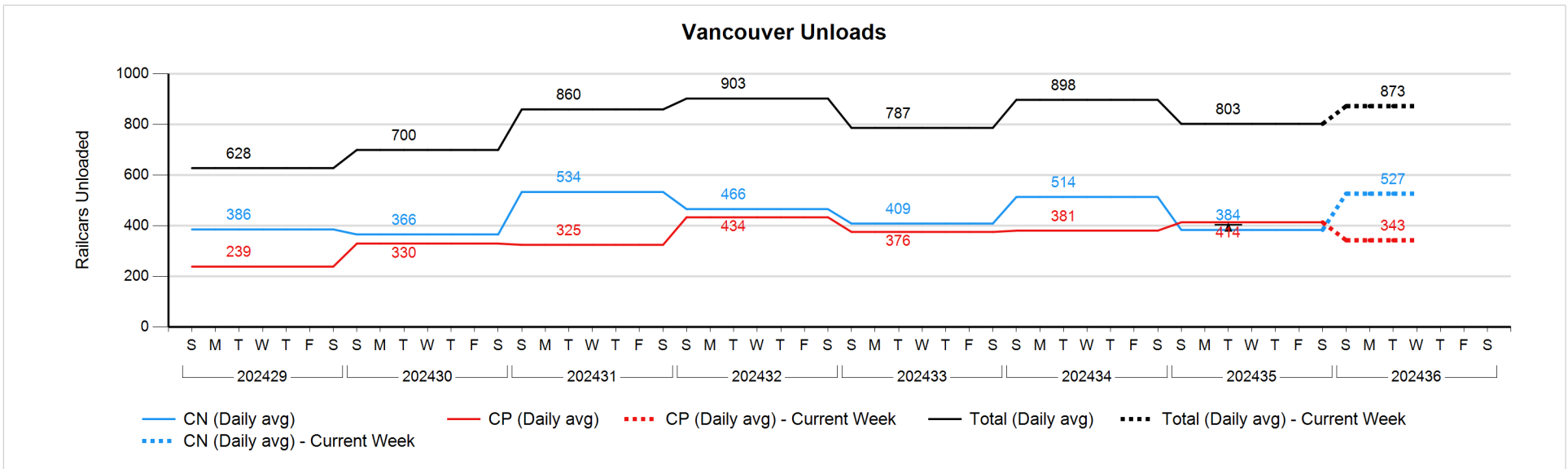
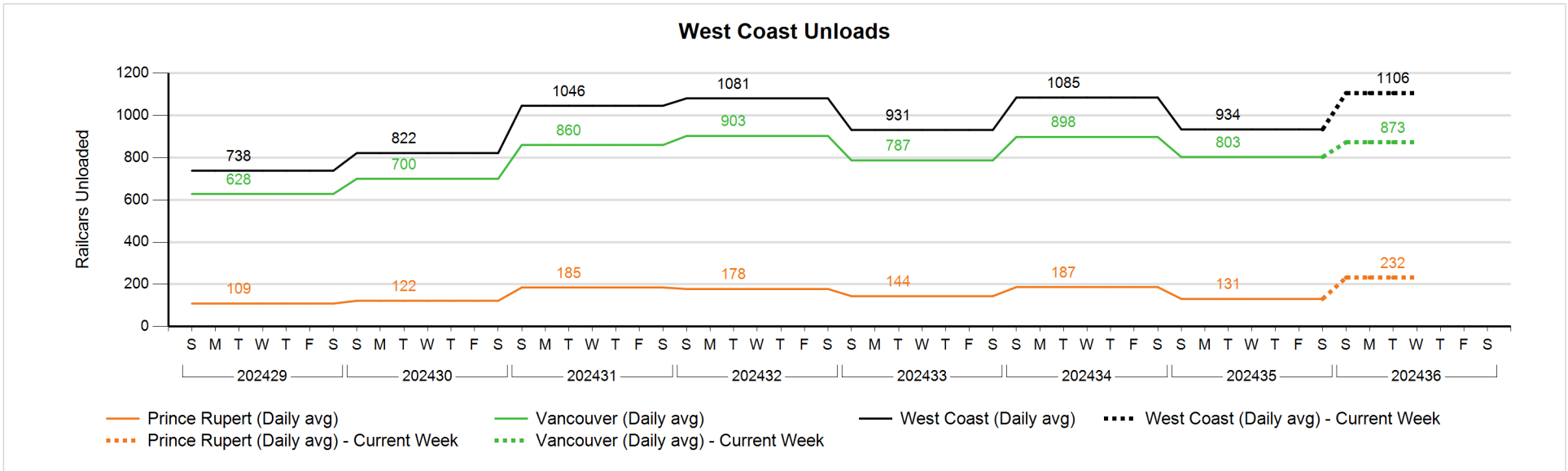
Eastern Canada

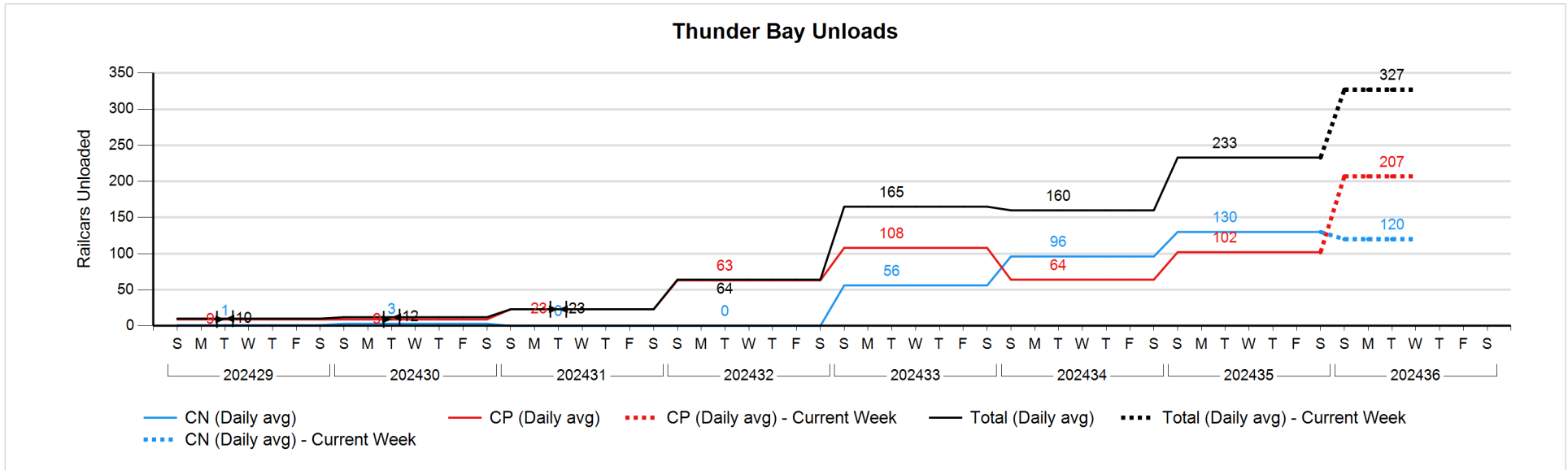


Port Performance

- West coast unloads (969) down nearly 20% from the prior day reflecting lower reported unloads at Vancouver.
- Prince Rupert reports 193 unloads yesterday. There are 160 cars on site this morning with no traffic arriving at the port in the last 24 hours. The near term pipeline looks a little better this morning with 125 cars enroute from Smithers plus an additional 400 cars enroute from McBride and Jasper. Loads on wheels in the corridor holding at 1,300 cars this morning with new traffic coming on line nearly matching the pace of unloads. Depending on whether or not the cars coming from Smithers arrive early in the day will determine unloads for the day although we expect to see a surge of arrivals likely on Friday.
- Vancouver unloads (776) down 20% from the prior day. There are 950 cars on site once again this morning with traffic seemingly well distributed across the various terminals. Loads on wheels holding right around 5,400 cars this morning with new traffic coming on line effectively matching the pace of unloads. The near term pipeline has improved further today with 1,600+ cars currently west of the AB/BC border of which 500+ are Kamloops and west. The inbound traffic likely to arrive in the next 24 - 36 hours is disproportionately weighted to CP.
- Thunder Bay reports 334 unloads yesterday down from the strong showing the prior day but good nonetheless. There are 900+ cars on site this morning with 450 cars arriving in the last 24 hours. Loads on wheels ticking up to 1,400+ cars this morning with 400+ new cars entering the corridor in the last 24 hours. The near term pipeline has thinned considerably this morning with only 150 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	776	-214	-22%	873	900	-3%
• Cars Placed for Unloading	1,011	302	43%	935	870	8%
• Cars on Hand	401	-361	-47%	610	706	-14%
• Cars Arrived at Destination	664	-185	-22%	846	828	2%
Prince Rupert						
• Cars unloaded	193	-8	-4%	232	128	81%
• Cars Placed for Unloading		-309	-100%	237	128	85%
• Cars on Hand	173	35	25%	156	0	
• Cars Arrived at Destination		-308	-100%	211	128	65%
Thunder Bay						
• Cars unloaded	334	-116	-26%	327	233	40%
• Cars Placed for Unloading	337	3	1%	318	192	66%
• Cars on Hand	825	432	110%	671	272	147%
• Cars Arrived at Destination	748	640	593%	425	209	103%
West Coast						
• Cars unloaded	969	-222	-19%	1,106	1,029	8%





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