

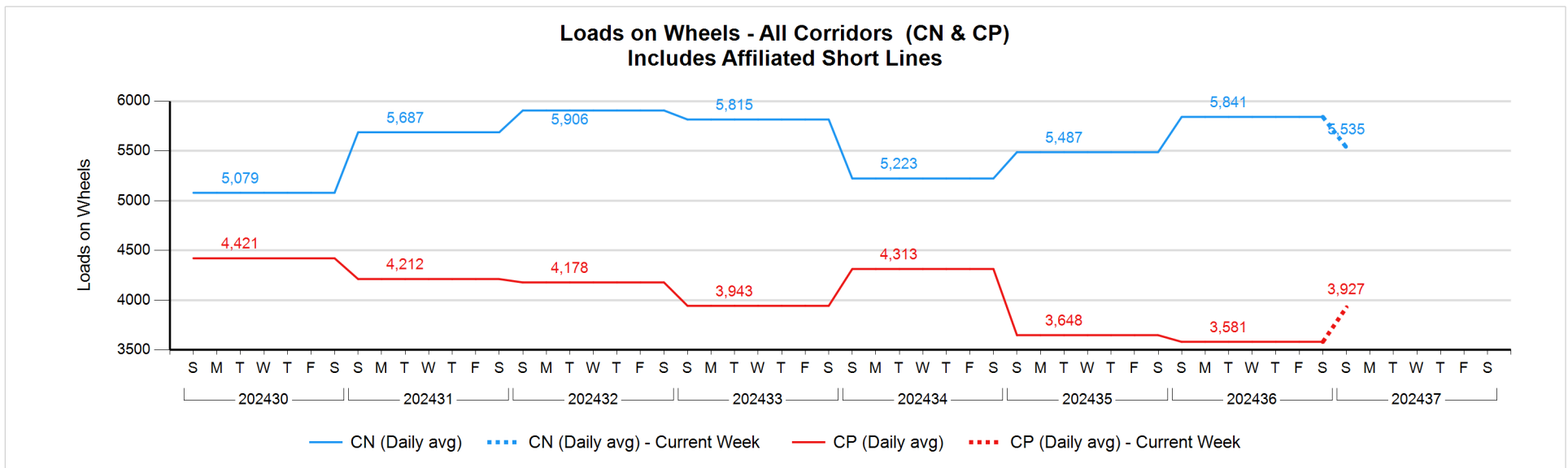
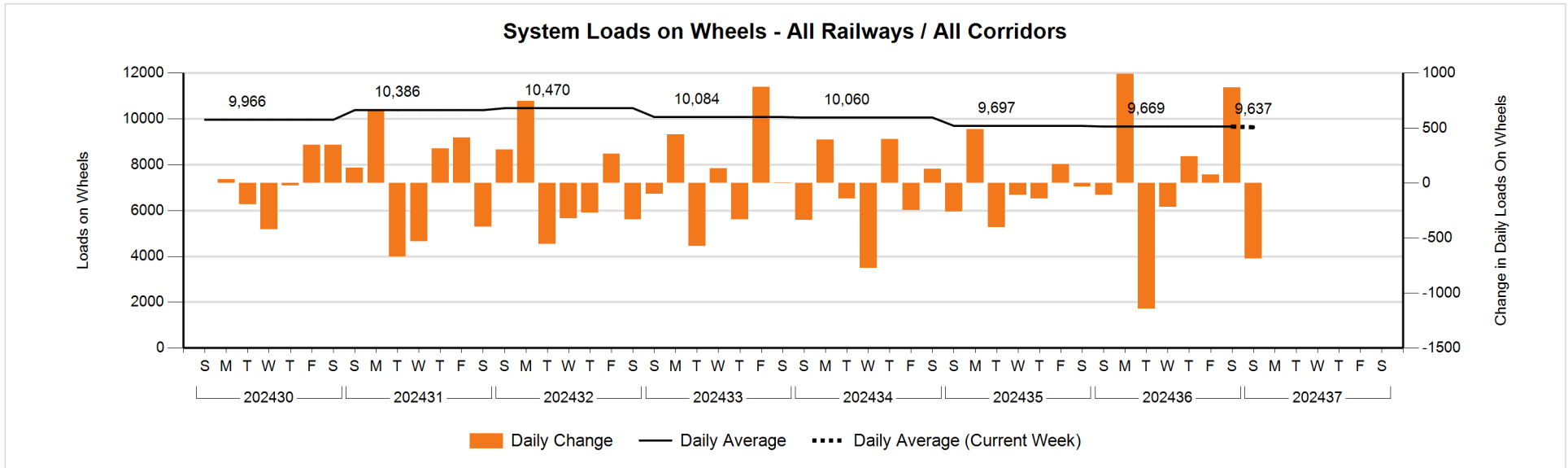
**Highlights:**

- Loads on Wheels
  - System loads on wheels declining yesterday (- 690) on the heels of briefly rising north of 10,000 cars on Saturday.
  - Declines across the board yesterday although with CN seeing the larger decline. The gap between the two railways remains significant which has been the case for weeks now.
- Cars Not Moving
  - Some improvement yesterday (- 250 cars) in the number of cars dwelling for 48+ hours with system totals falling back near 600 cars after rising for two straight days and returning to 850 cars on Saturday.
  - CN and CP each seeing some improvement yesterday although more notably CP.
- Port Unloads
  - West coast unloads (1,293) up slightly from the prior day reflecting improved unloads reported at Vancouver.
  - Thunder Bay reports 390 unloads yesterday having now reported 300+ unloads on six of the last seven days.

	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	5,520	-430	-7%	5,520	6,148	-10%
• Canadian Pacific	3,927	-247	-6%	3,927	2,980	32%
• Canadian Shortlines	16	0	0%	16	30	-47%
• US Railways	174	-13	-7%	174	352	-51%
Total	9,637	-690	-7%	9,637	9,510	1%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	384	-52	-12%	384	682	-44%
• Canadian Pacific	92	-222	-71%	92	308	-70%
• Canadian Shortlines	1	0	0%	1	23	-96%
• US Railways	124	24	24%	124	234	-47%
Total	601	-250	-29%	601	1,247	-52%
<b>Port Unloads</b>						
• Vancouver	1,075	134	14%	1,075	867	24%
• Prince Rupert	218	4	2%	218	240	-9%
• Thunder Bay	390	217	125%	390	132	196%
Total	1,683	355	27%	1,683	1,239	36%
• West Coast Unloads	1,293	138	12%	1,293	1,107	17%

### Loads on Wheels

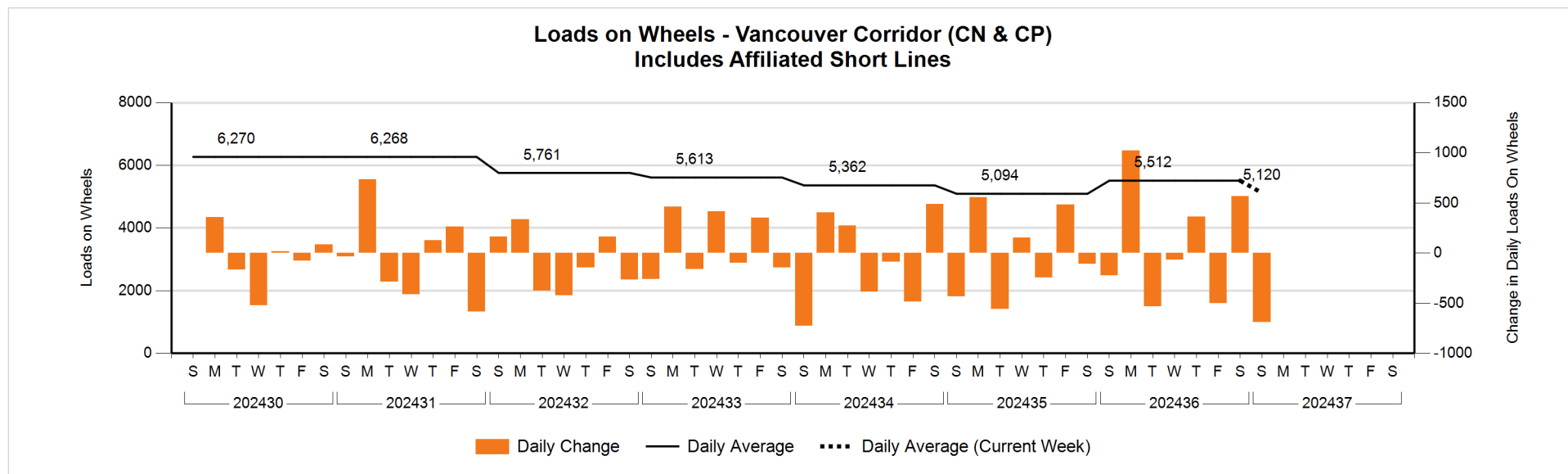
- Average daily loads on wheels begin week 37 pretty much where we finished out each of the prior two weeks at slightly less than 9,700 cars.
- CN begins the week with a dip in loads on wheels while CP begins stronger reversing the pattern seen over each of the last two weeks.

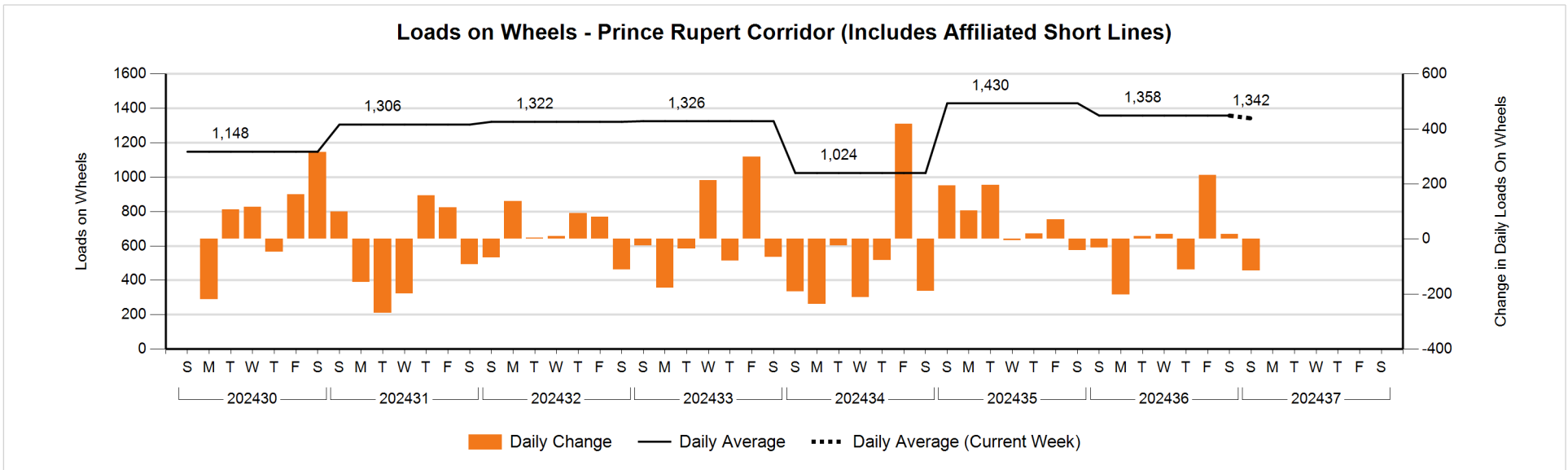
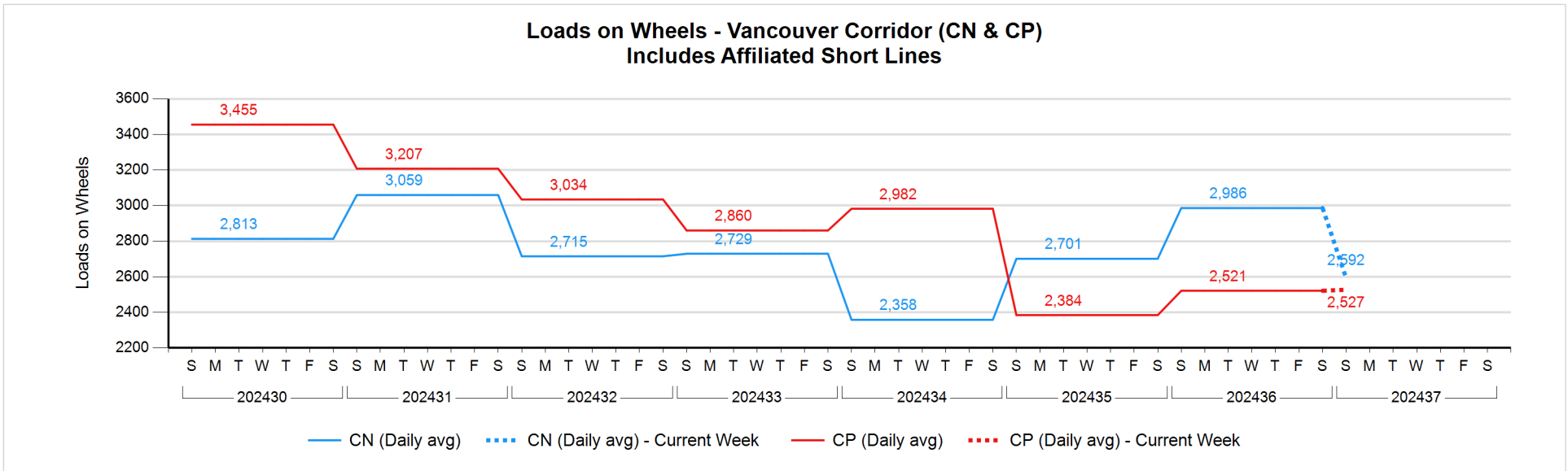


### Loads on Wheels by Corridor

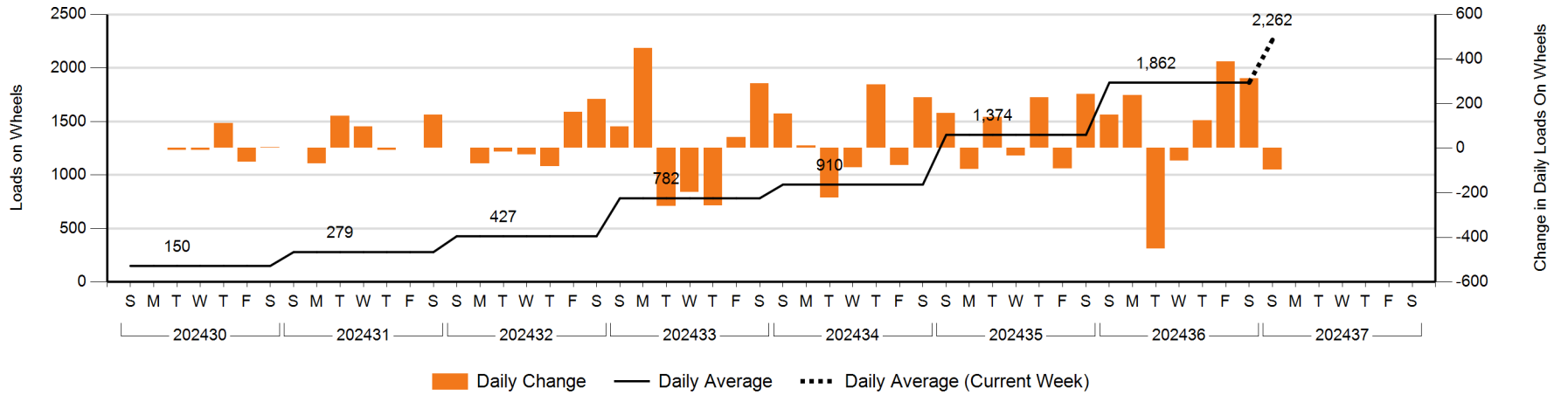
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining yesterday (- 430) with declines across the board. CP also seeing volumes decline (- 247) led by the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	295	126	1,263	8	1,457	2,816	5,965
Cars exiting corridor	26	1	195	3	218	752	1,195
New Cars Online	2	0	132	0	103	528	765
Net Change	-24	-1	-63	-3	-115	-224	-430
Current Day	271	125	1,200	5	1,342	2,592	5,535
<b>CP</b>							
Prior Day	19	23	1,095	44	0	2,993	4,174
Cars exiting corridor	2	0	195	1	0	572	770
New Cars Online	6	246	162	3	0	106	523
Net Change	4	246	-33	2	0	-466	-247
Current Day	23	269	1,062	46	0	2,527	3,927

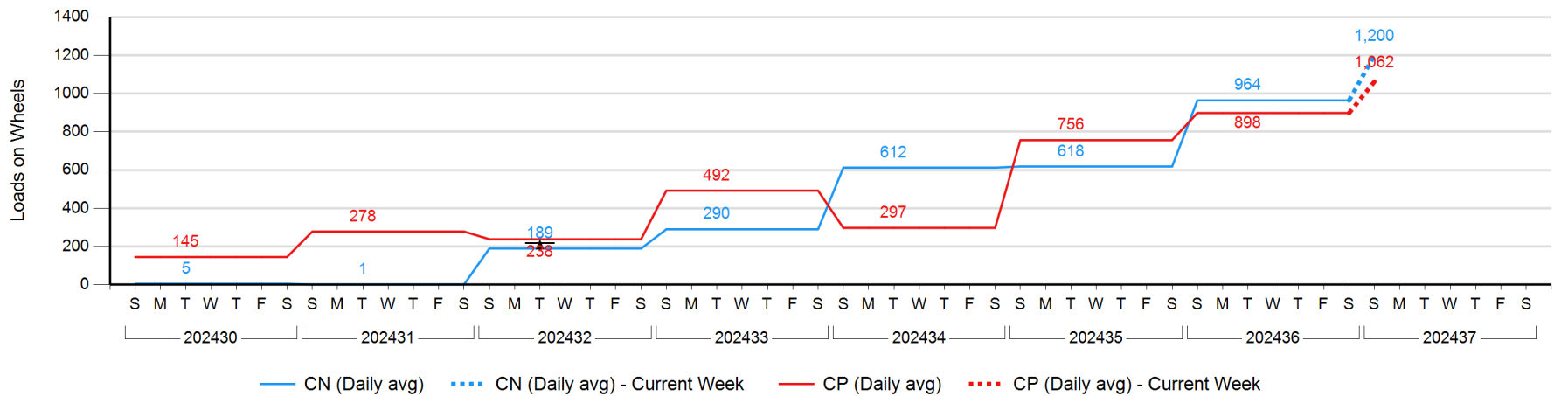




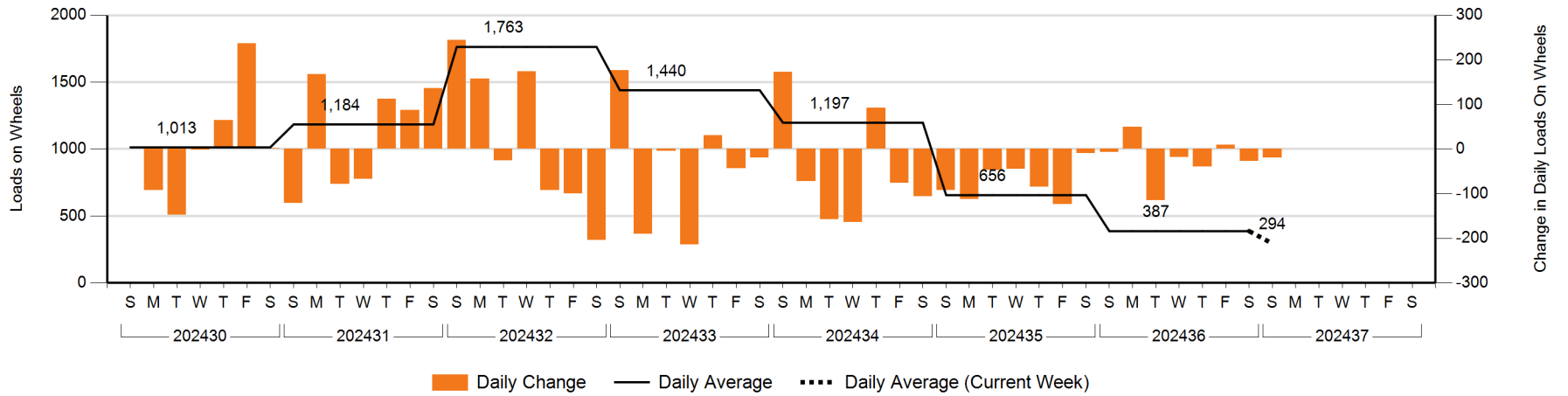
**Loads on Wheels - Thunder Bay Corridor (CN & CP)  
Includes Affiliated Short Lines**



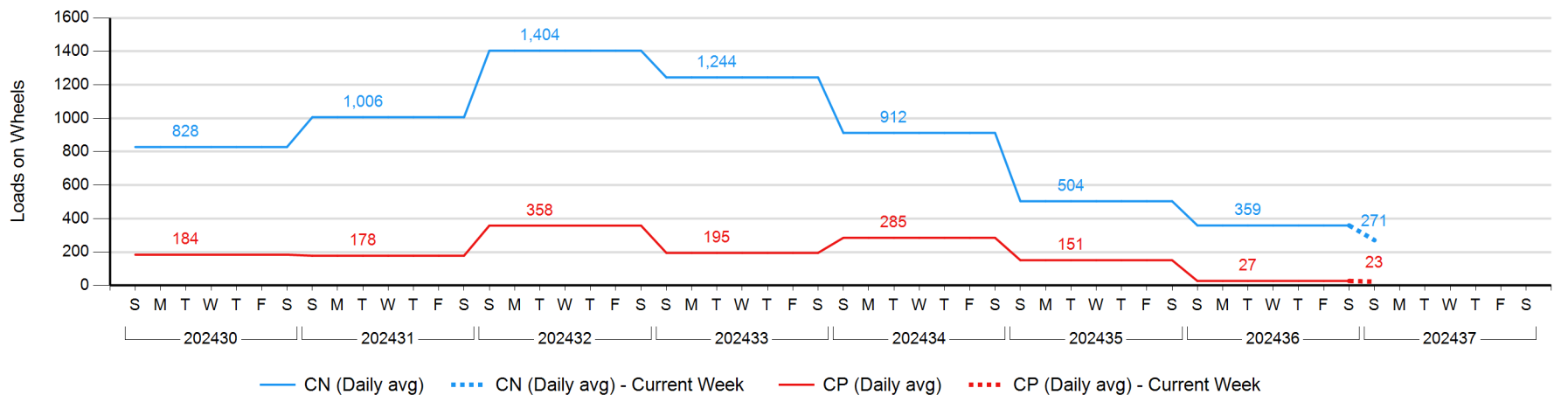
**Loads on Wheels - Thunder Bay Corridor (CN & CP)  
Includes Affiliated Short Lines**



**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**

- We have now seen a consistent downward trajectory in the number of cars dwelling for 48+ hours for eight weeks from a high of 3,300+ cars per day in week 29 to fewer than 900 cars per day last week.
- This generally bodes well for overall performance and there is ample reason to believe this trend should continue with winter essentially behind us.
- This downward trajectory over the last eight weeks has been fairly consistent for both CN and CP.
- CN seeing modest improvement yesterday (- 52 cars) with very minor puts and takes seen across multiple corridors.
- CN counts now back below 400 cars with only the Thunder Bay corridor seeing 100+ cars with extended dwell times with nearly all of those cars dwelling at destination awaiting unload.
- On a very positive note the two west coast corridors of Prince Rupert and Vancouver currently see a combined 86 cars dwelling - the best shape we have seen them in perhaps all year.
- CP seeing more notable improvement on this front yesterday (- 222 cars) with all of the improvement coming in the Vancouver corridor.
- CP's network is in even better shape than CN with now fewer than 100 total cars across its network seeing extended dwell times.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	31	42	180	5	14	164	436
Current Day	59	59	175	5	15	71	384
Net Change	28	17	-5	0	1	-93	-52
<b>CP</b>							
Prior Day	7	9	6	25	0	267	314
Current Day	4	11	5	33	0	39	92
Net Change	-3	2	-1	8	0	-228	-222

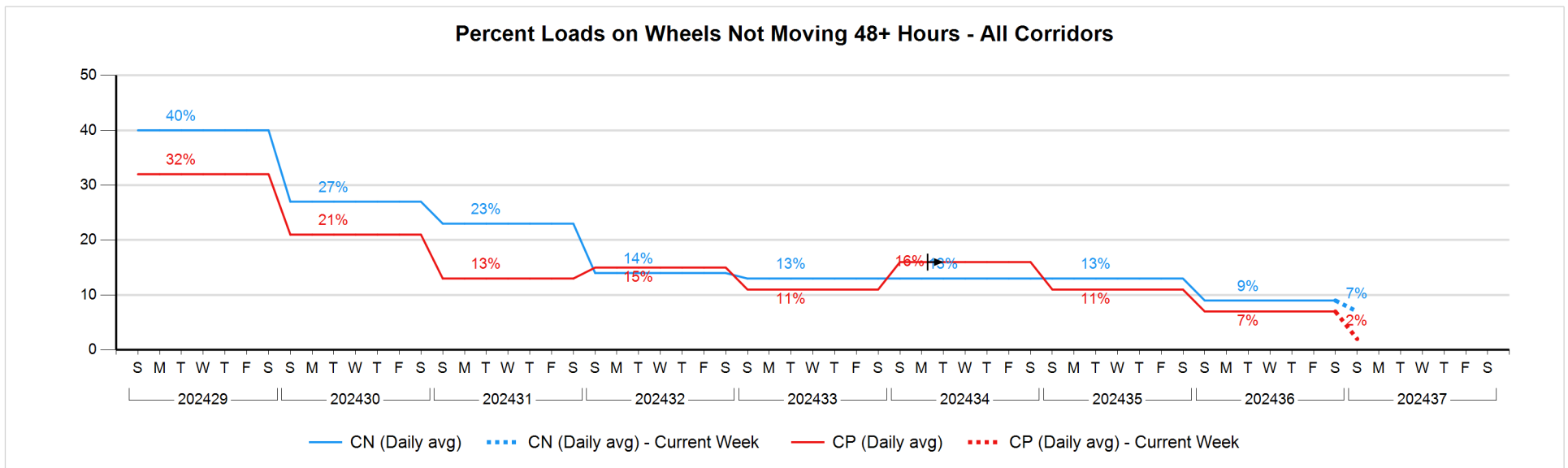
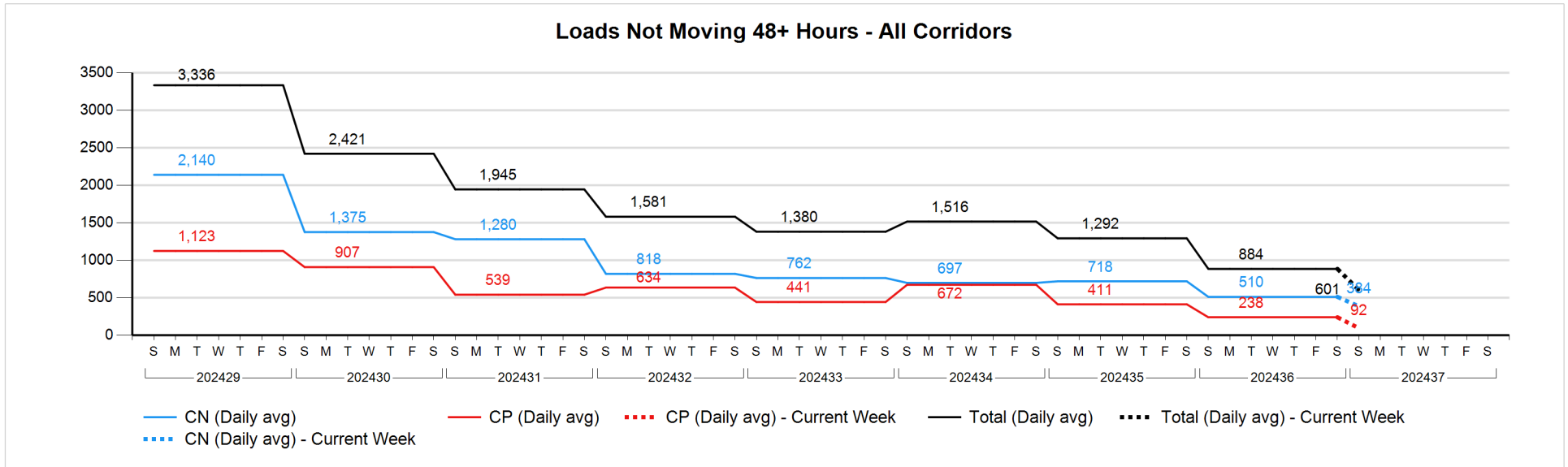
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	11%	33%	14%	63%	1%	6%	7%
Current Day	22%	47%	15%	100%	1%	3%	7%
<b>CP</b>							
Prior Day	37%	39%	1%	57%	0%	9%	8%
Current Day	17%	4%	0%	72%	0%	2%	2%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin	4		25	2	9	27	67
Enroute	7	21	1	3	6	32	70
Destination Yard	3	9	99			8	119
Destination (Placed)	45	29	50			4	128
<b>CP</b>							
Origin		8				3	11
Enroute	1	2		4		13	20
Destination Yard		1	5	10		17	33
Destination (Placed)	3			19		6	28
<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	100%	0%	100%	100%	6%	4%	8%
Enroute	4%	25%	0%	100%	1%	2%	2%
Destination Yard	17%	100%	30%	0%	0%	5%	22%
Destination (Placed)	69%	94%	21%	0%	0%	1%	15%
<b>CP</b>							
Origin	0%	6%	0%	0%	0%	9%	2%
Enroute	5%	2%	0%	27%	0%	1%	1%
Destination Yard	0%	50%	4%	83%	0%	3%	4%
Destination (Placed)	75%	0%	0%	100%	0%	5%	19%



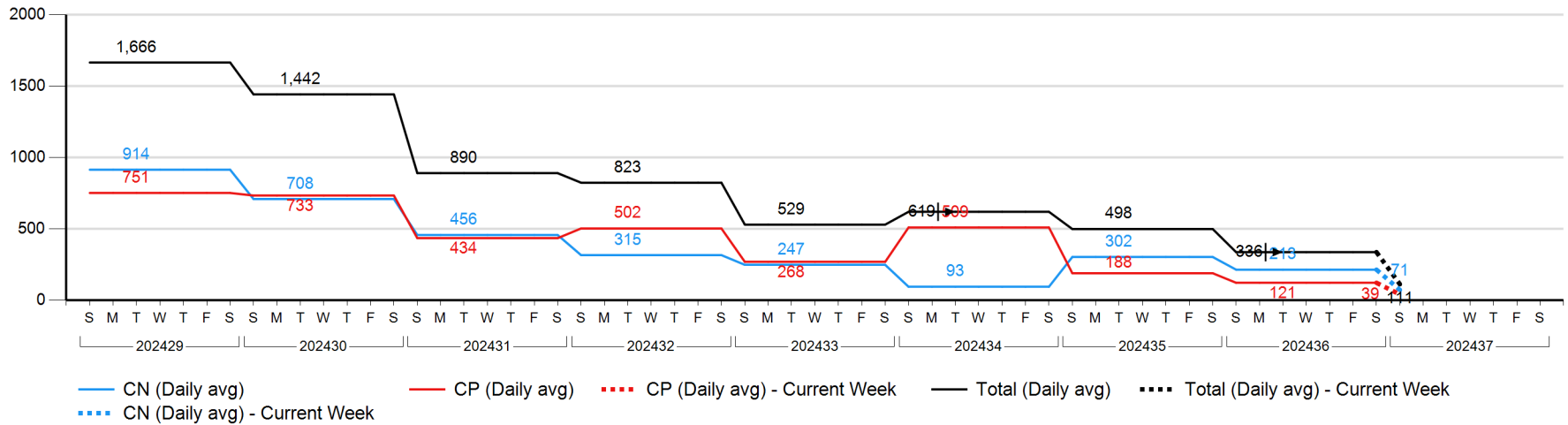
### Network Breakdown

- Consistent with the improvement in idle car counts 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.

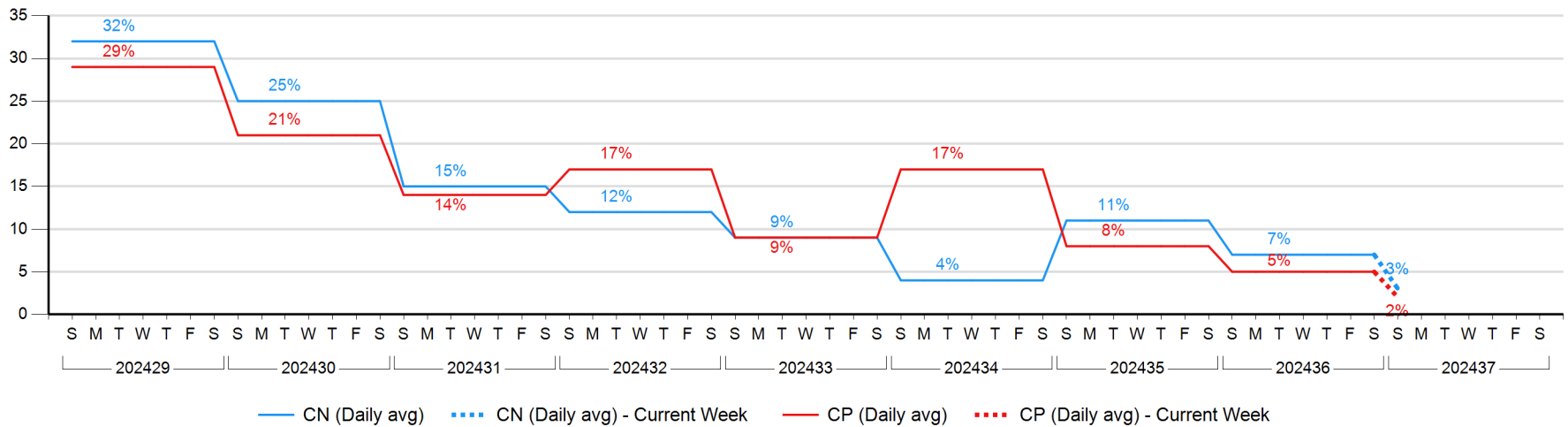


**Vancouver**

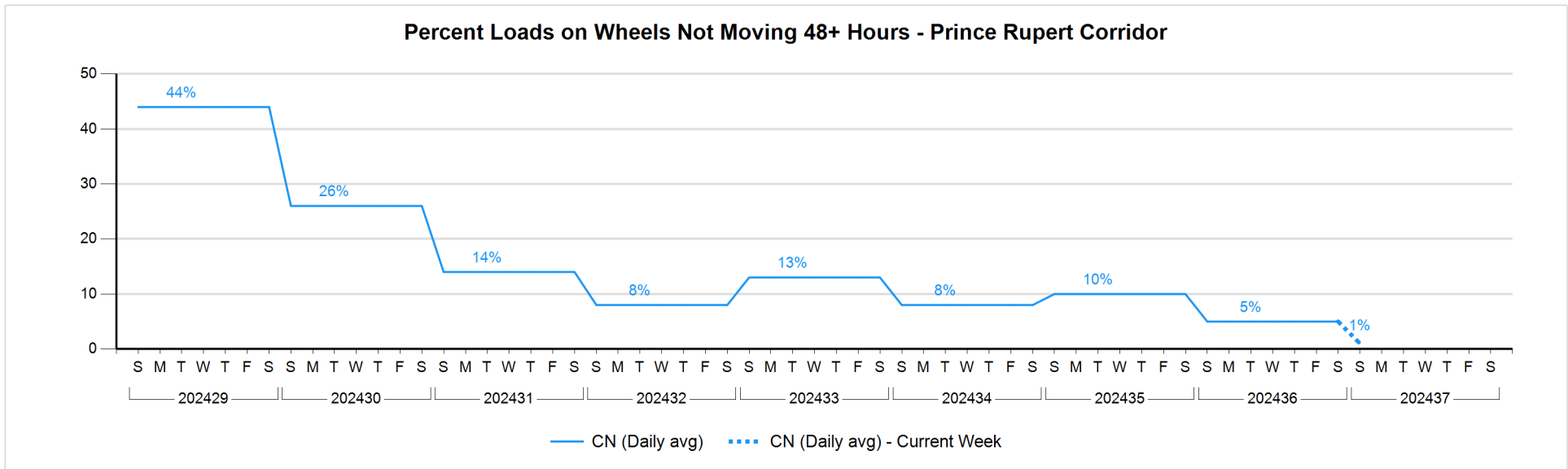
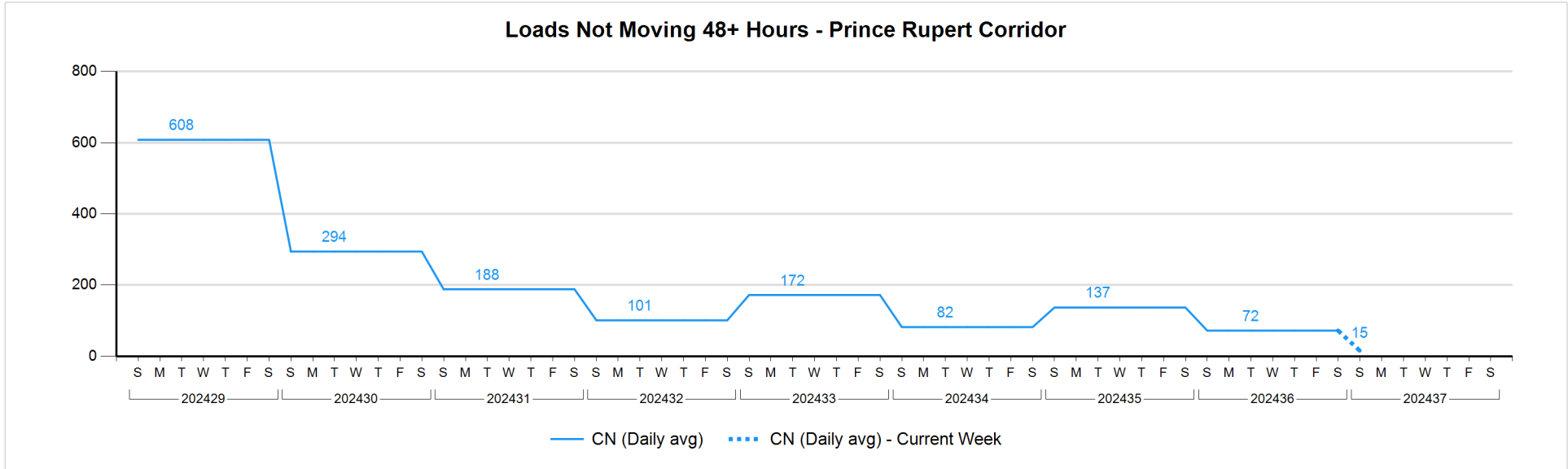
**Loads Not Moving 48+ Hours - Vancouver Corridor**



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

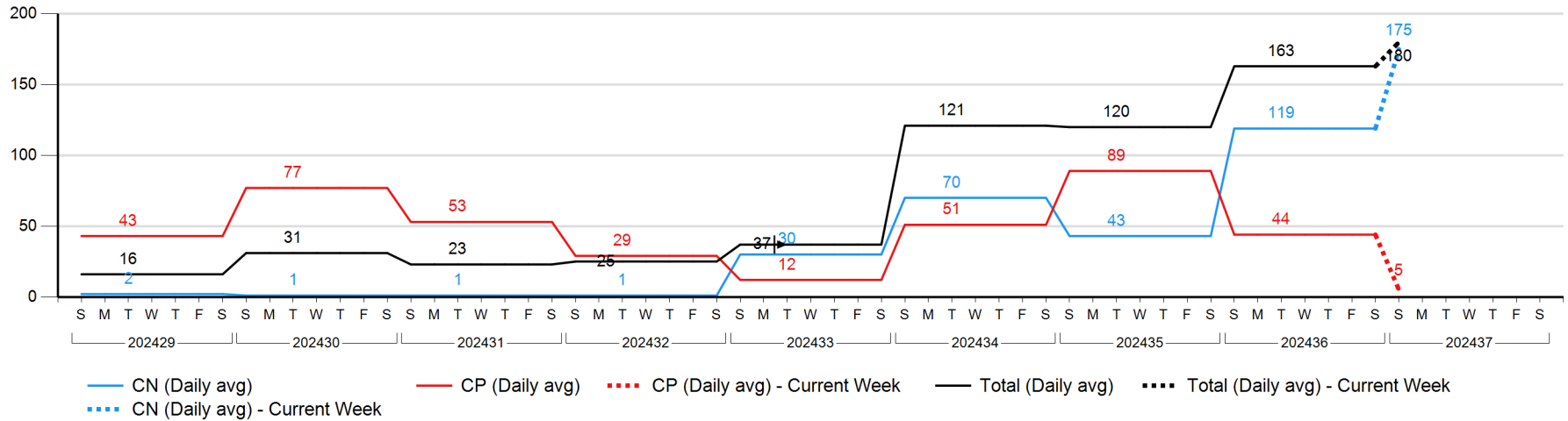


**Prince Rupert**

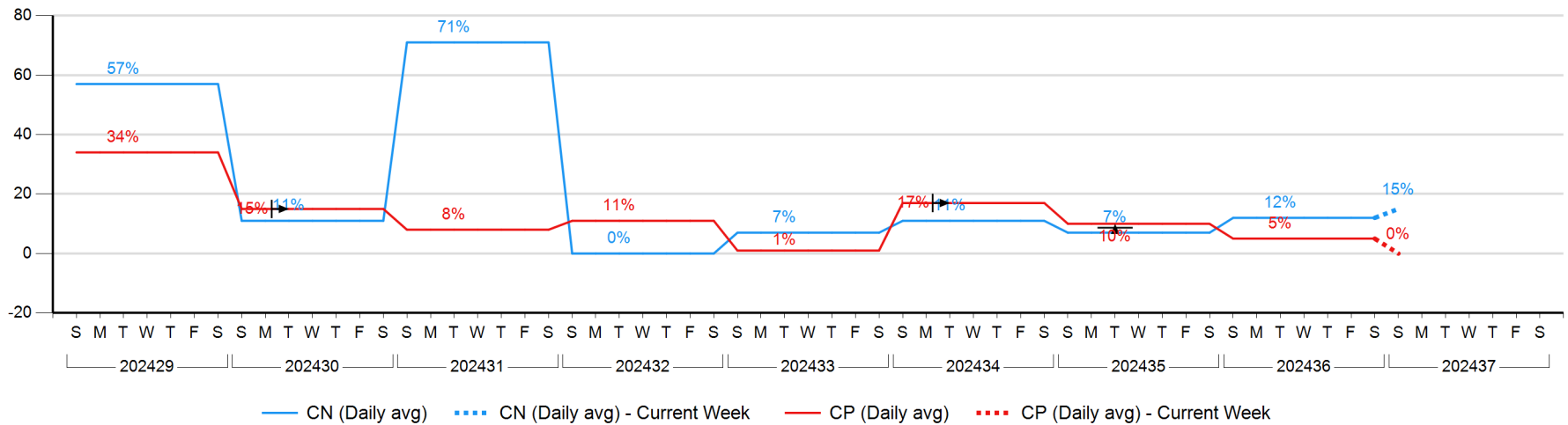


**Thunder Bay**

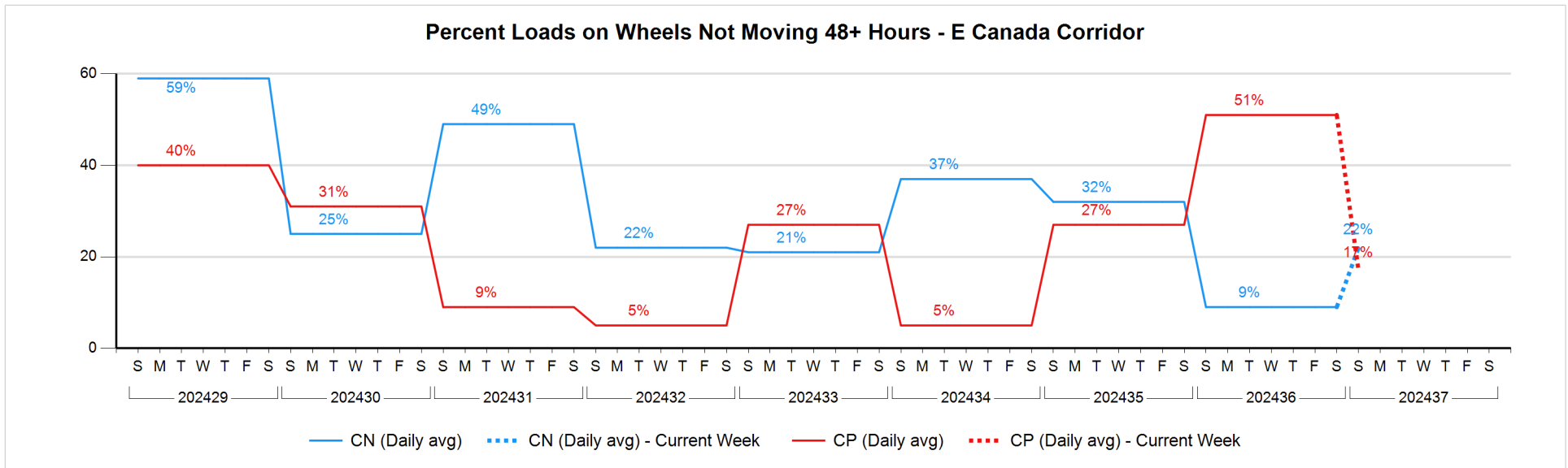
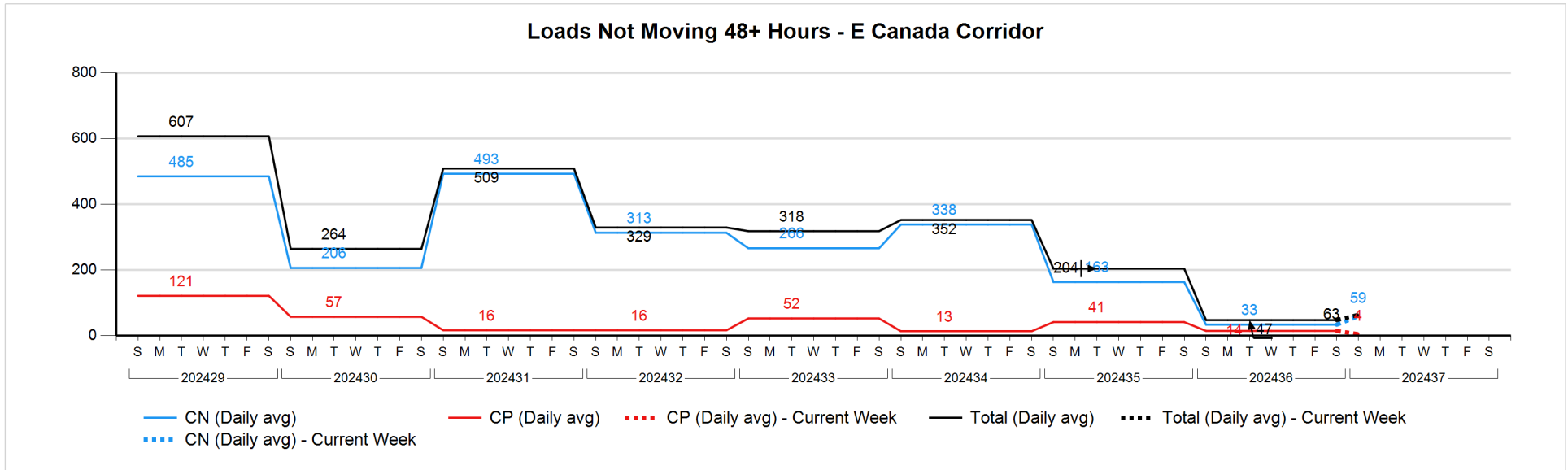
**Loads Not Moving 48+ Hours - Thunder Bay Corridor**



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



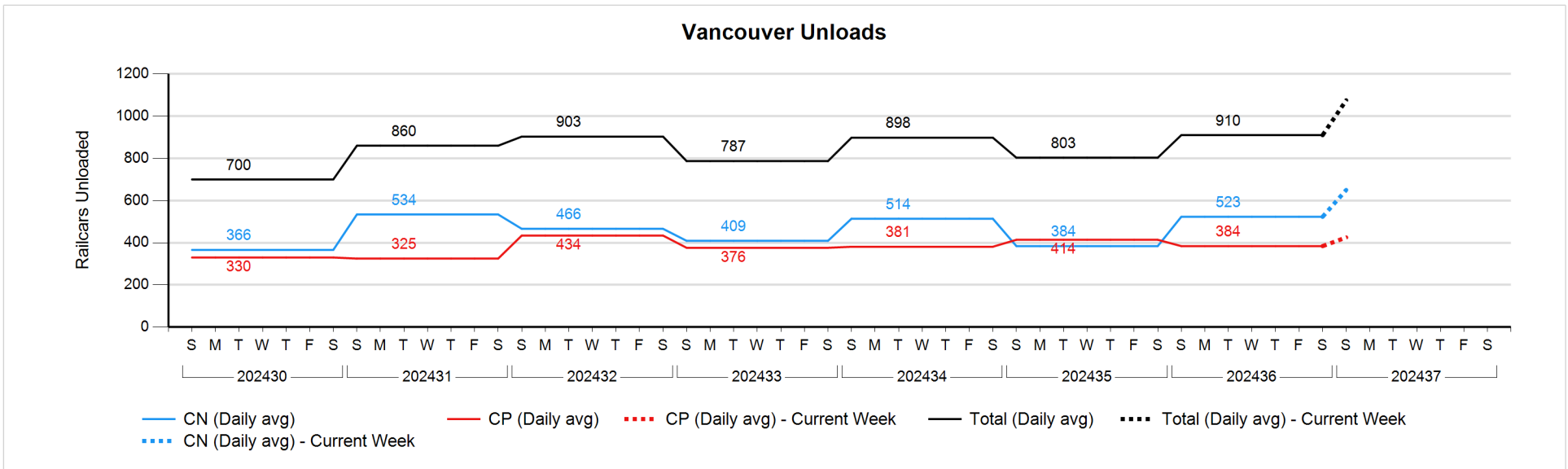
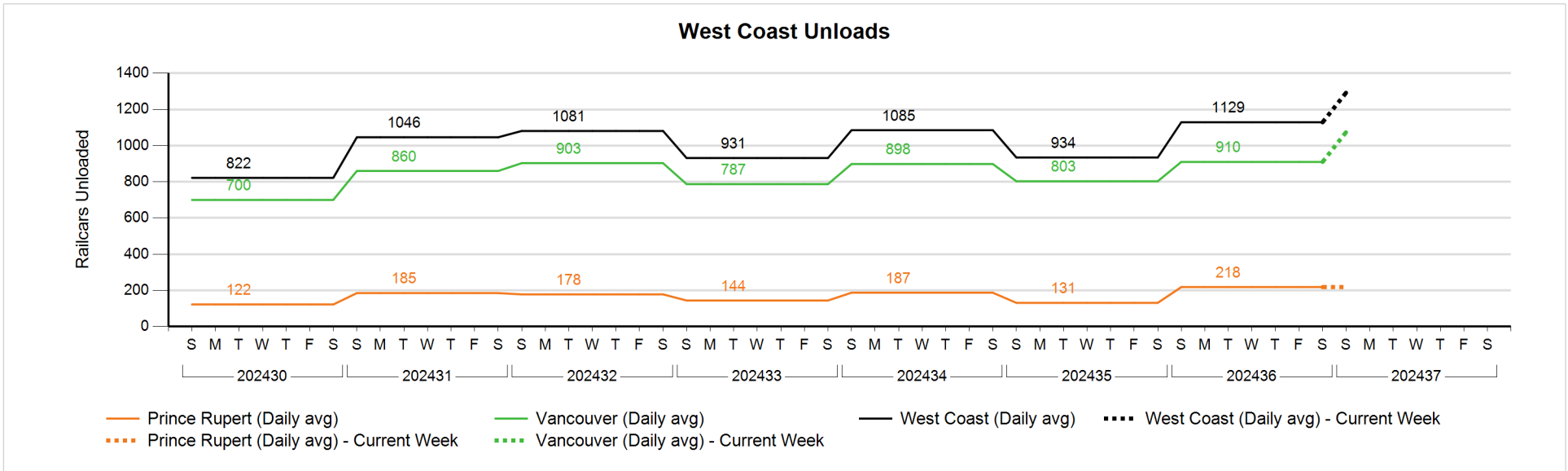
**Eastern Canada**

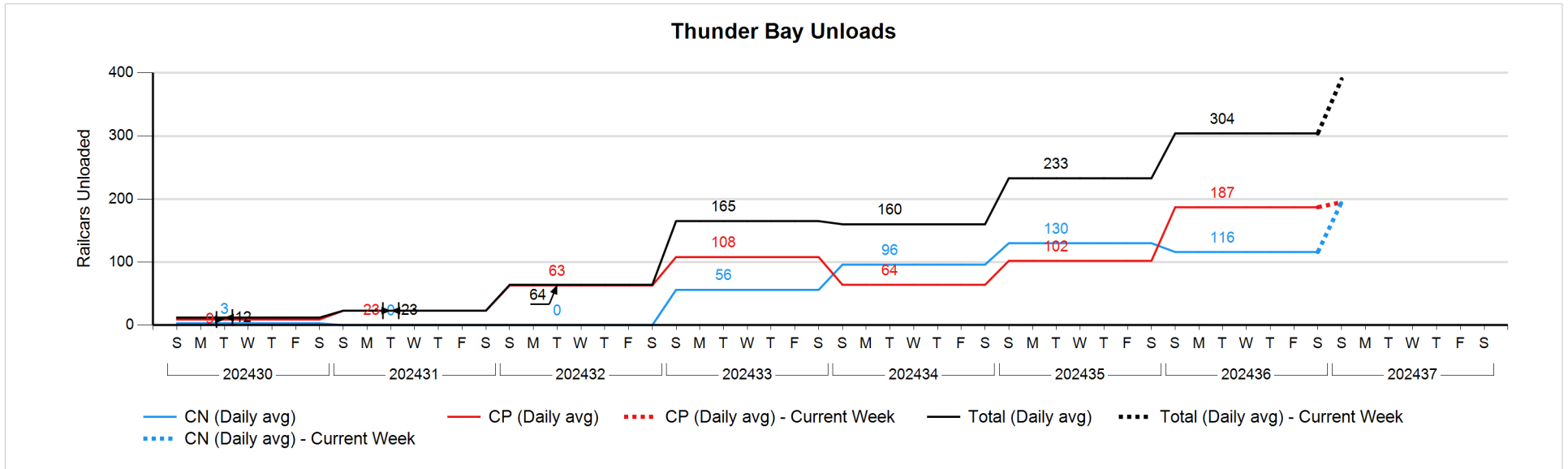


**Port Performance**

- West coast unloads (1,293) up slightly from the prior day reflecting higher unloads reported at Vancouver.
- Prince Rupert reports 218 unloads yesterday continuing a good run of unloads over the last nine days. There are only 60 cars on site this morning - the remainder of nearly 900 cars that have arrived at the port since late last Thursday. The near term pipeline remains robust with 250 cars currently enroute from Terrace which should arrive this morning. In addition there are 600 more cars currently enroute from various locations west of Edmonton. Loads on wheels in the corridor sitting at 1,300 cars roughly where it has been consistently each day for the last week or more signaling a fairly fluid movement of traffic through the corridor which appears set to continue this week.
- Vancouver unloads (1,075) up slightly from the prior day. There are 1,200+ cars on site this morning with nearly all of those cars arriving in the last 24 hours. We continue to see some imbalance in car availability across individual terminals which is the case once again this morning. Loads on wheels sitting at 5,100 cars this morning with fewer than 400 cars entering the corridor in the last 24 hours. The near term pipeline has thinned somewhat from last week with 1,200 cars currently west of the AB/BC border of which 700 are Kamloops and west.
- Thunder Bay reports 390 unloads yesterday, with 300+ cars unloaded on six of the last seven days. There are 900+ cars on site this morning with 800+ cars arriving in the last 24 hours. Loads on wheels continue to rise surpassing 2,200 cars this morning with 300 new cars entering the corridor in the last 24 hours. The near term pipeline is robust to say the least with 800+ 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	1,075	134	14%	1,075	867	24%
• Cars Placed for Unloading	994	-17	-2%	994	899	11%
• Cars on Hand	818	-114	-12%	818	661	24%
• Cars Arrived at Destination	878	-121	-12%	878	808	9%
<b>Prince Rupert</b>						
• Cars unloaded	218	4	2%	218	240	-9%
• Cars Placed for Unloading	257	-39	-13%	257	308	-17%
• Cars on Hand	75	75		75	216	-65%
• Cars Arrived at Destination	258	-38	-13%	258	398	-35%
<b>Thunder Bay</b>						
• Cars unloaded	390	217	125%	390	132	196%
• Cars Placed for Unloading	318	-15	-5%	318	139	129%
• Cars on Hand	628	-95	-13%	628	802	-22%
• Cars Arrived at Destination	124	-631	-84%	124	520	-76%
<b>West Coast</b>						
• Cars unloaded	1,293	138	12%	1,293	1,107	17%







**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