

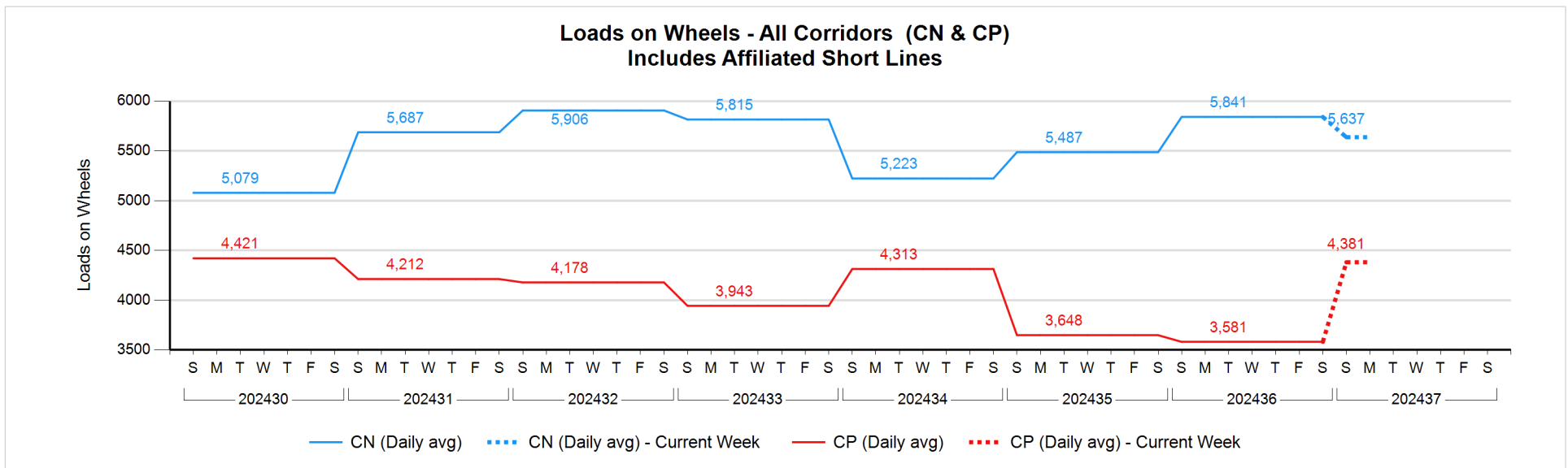
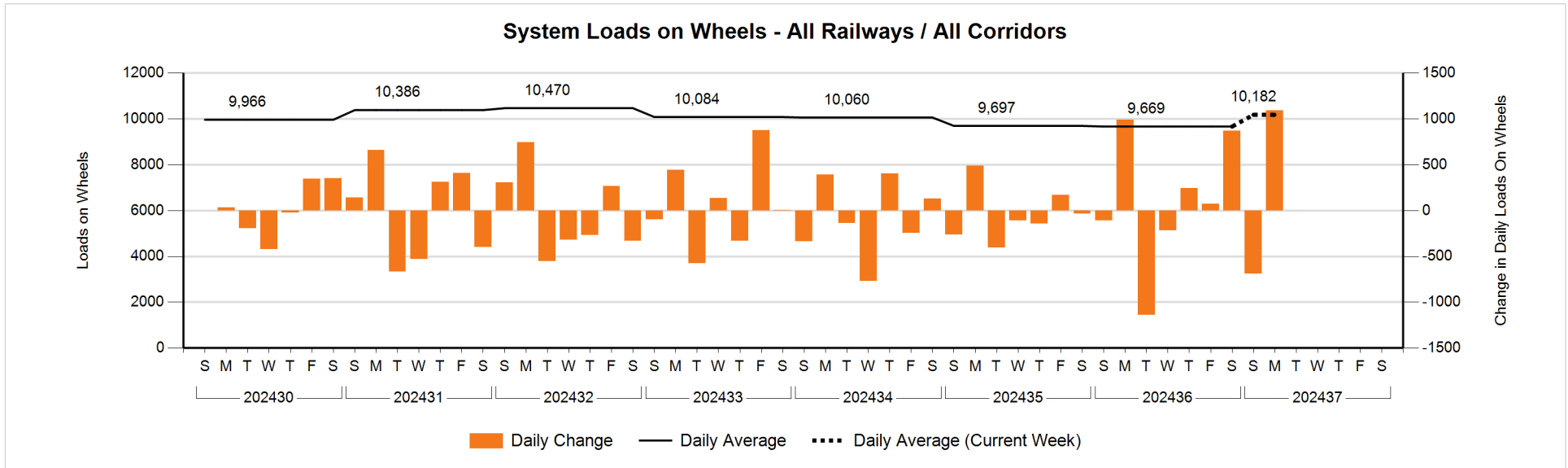
Highlights:

- Loads on Wheels
 - System loads on wheels shifting direction significantly yesterday (+1,090) rising north of 10,700 cars.
 - CP leading the increase with loads on wheels rising 23% in the last 24 hours with CN seeing a modest uptick.
- Cars Not Moving
 - Some deterioration yesterday (+ 360 cars) in the number of cars dwelling for 48+ hours with system totals returning north of 900 cars.
 - CN and CP each seeing counts rise yesterday although more notably CP.
- Port Unloads
 - West coast unloads (1,122) down slightly from the prior day reflecting lower unloads reported at Vancouver.
 - Thunder Bay reports 246 unloads yesterday, below the 300 car threshold for only the second time in the last eight days.

	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	5,739	219	4%	5,629	6,170	-9%
• Canadian Pacific	4,836	909	23%	4,381	3,497	25%
• Canadian Shortlines	1	-15	-94%	8	21	-62%
• US Railways	151	-23	-13%	162	317	-49%
Total	10,727	1,090	11%	10,182	10,006	2%
Loads Not Moving 48+ Hrs						
• Canadian National	527	143	37%	455	631	-28%
• Canadian Pacific	343	251	273%	217	211	3%
• Canadian Shortlines	1	0	0%	1	15	-93%
• US Railways	90	-34	-27%	107	185	-42%
Total	961	360	60%	781	1,043	-25%
Port Unloads						
• Vancouver	900	-175	-16%	987	864	14%
• Prince Rupert	222	4	2%	220	268	-18%
• Thunder Bay	246	-144	-37%	318	263	21%
Total	1,368	-315	-19%	1,525	1,396	9%
• West Coast Unloads	1,122	-171	-13%	1,207	1,133	7%

Loads on Wheels

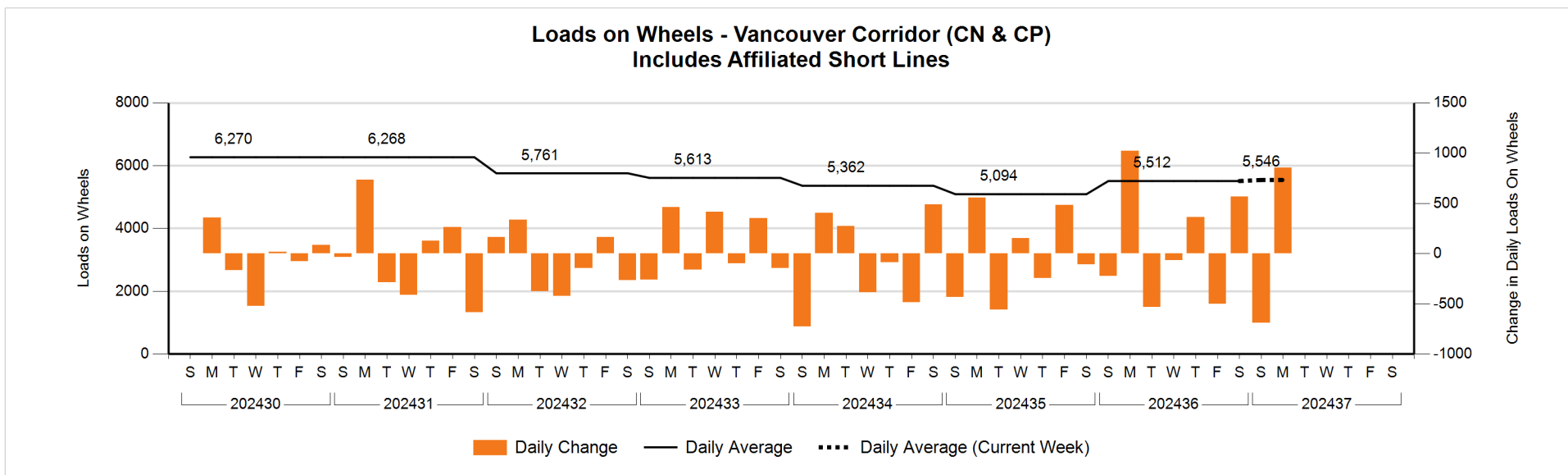
- The surge in traffic coming on line yesterday has pushed average daily loads on wheels back above 10,000 cars.
- CN begins the week with a dip in loads on wheels while CP begins stronger reversing the pattern seen over each of the last two weeks.

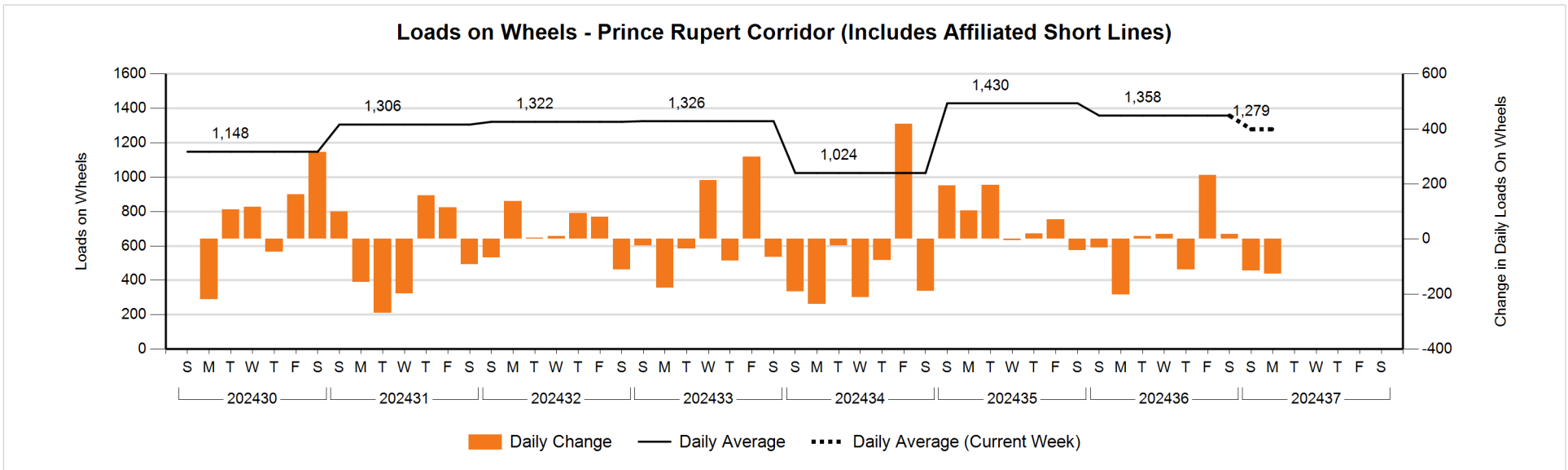
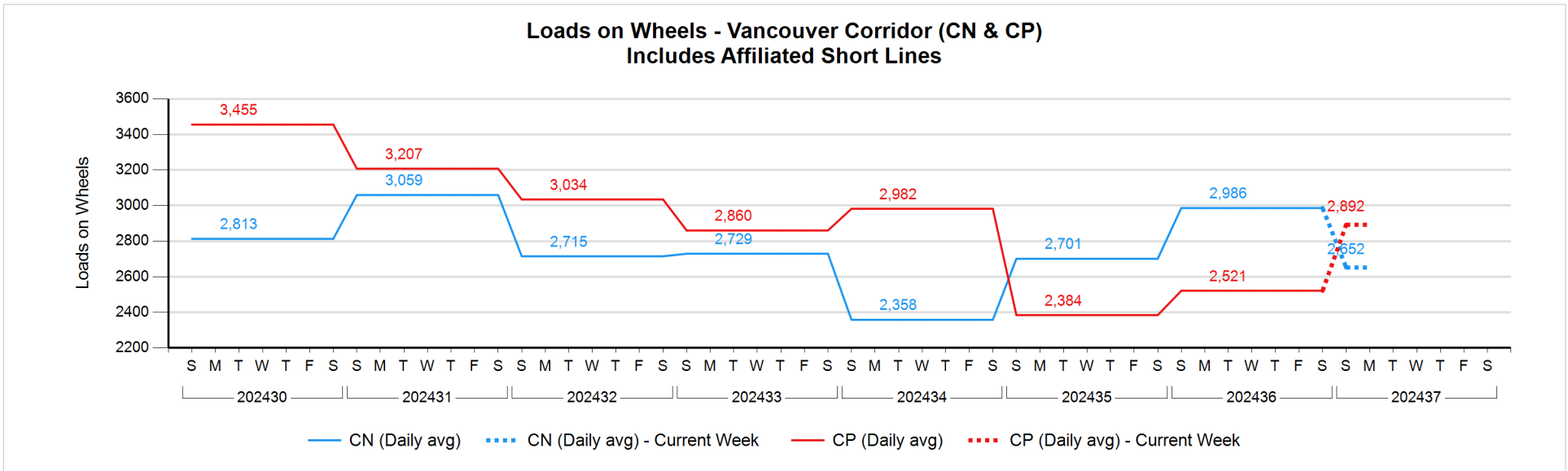


Loads on Wheels by Corridor

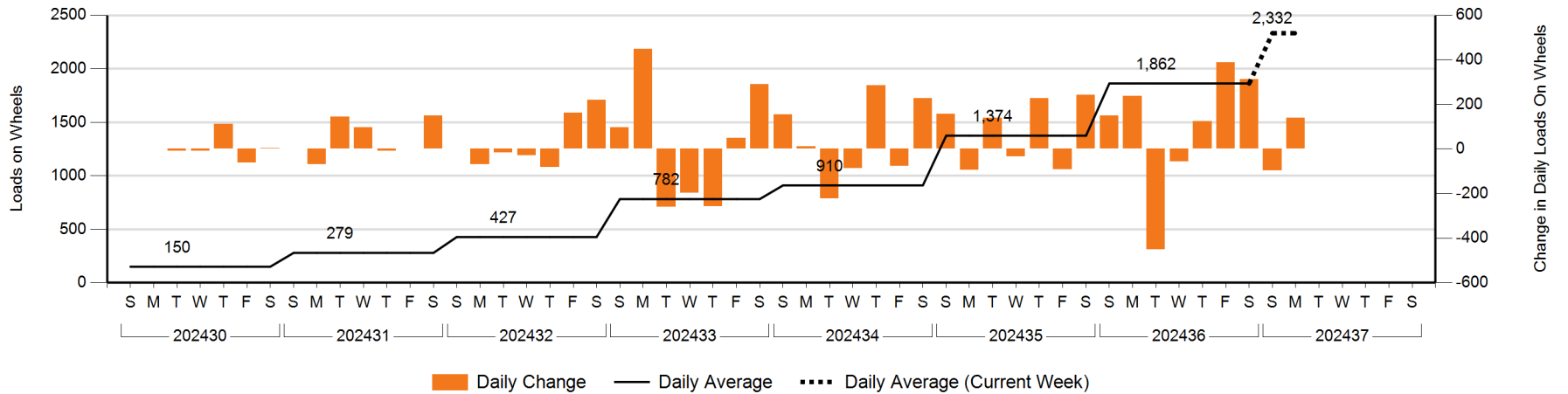
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels rising yesterday (+ 204) with volumes up in all corridors other than Prince Rupert. CP seeing volumes rise notably (+ 909) led by the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	271	125	1,200	5	1,342	2,592	5,535
Cars exiting corridor	33	9	119	0	222	632	1,015
New Cars Online	75	56	239	0	96	753	1,219
Net Change	42	47	120	0	-126	121	204
Current Day	313	172	1,320	5	1,216	2,713	5,739
CP							
Prior Day	23	269	1,062	46	0	2,527	3,927
Cars exiting corridor	7	2	127	0	0	399	535
New Cars Online	2	2	147	163	0	1,130	1,444
Net Change	-5	0	20	163	0	731	909
Current Day	18	269	1,082	209	0	3,258	4,836

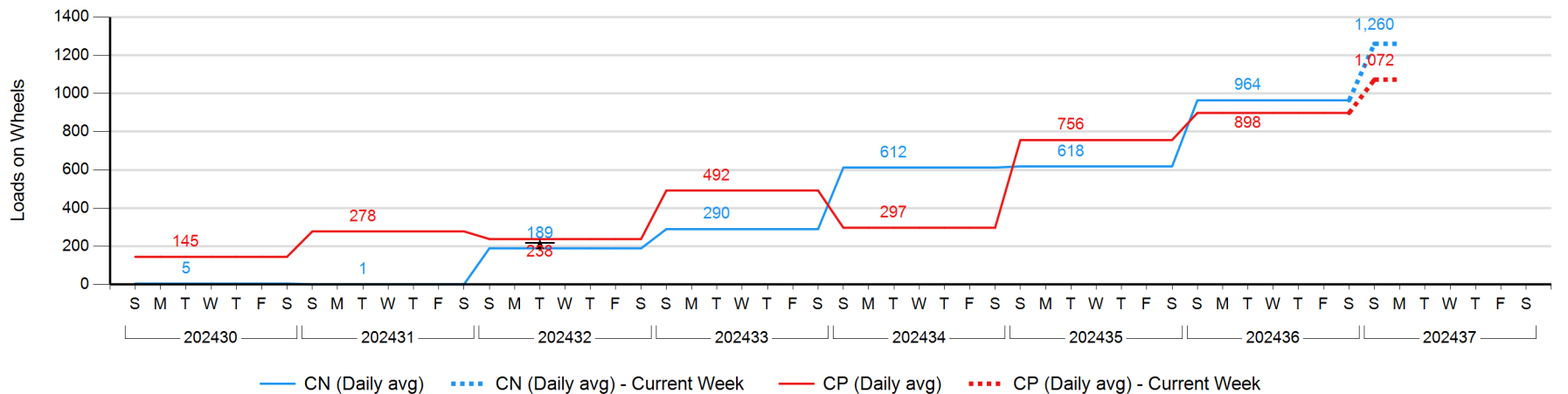


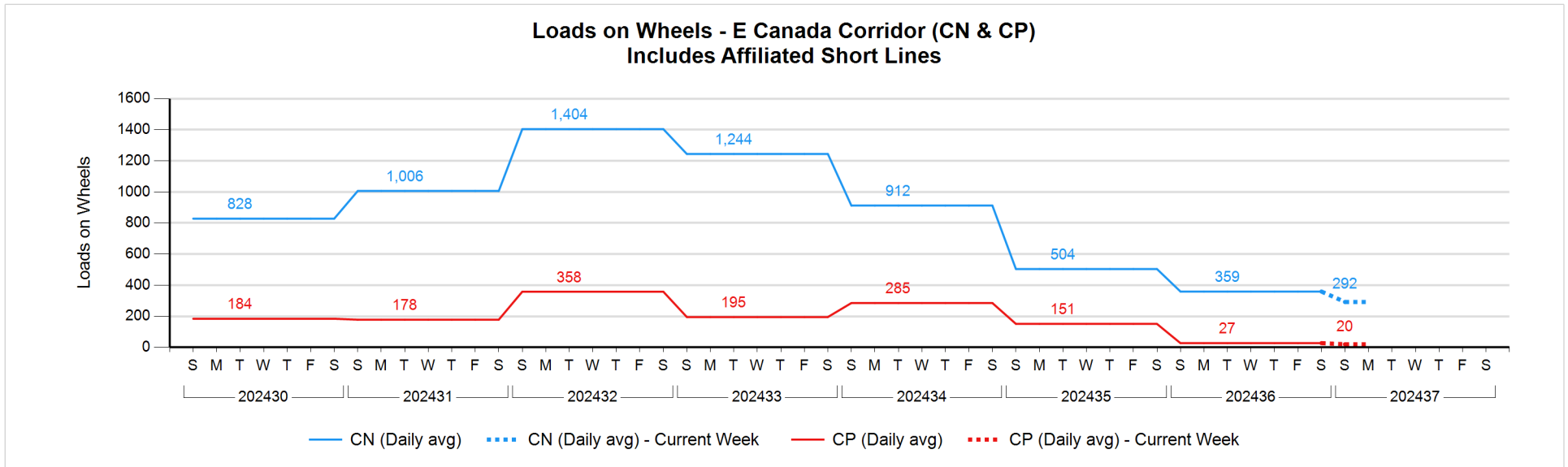
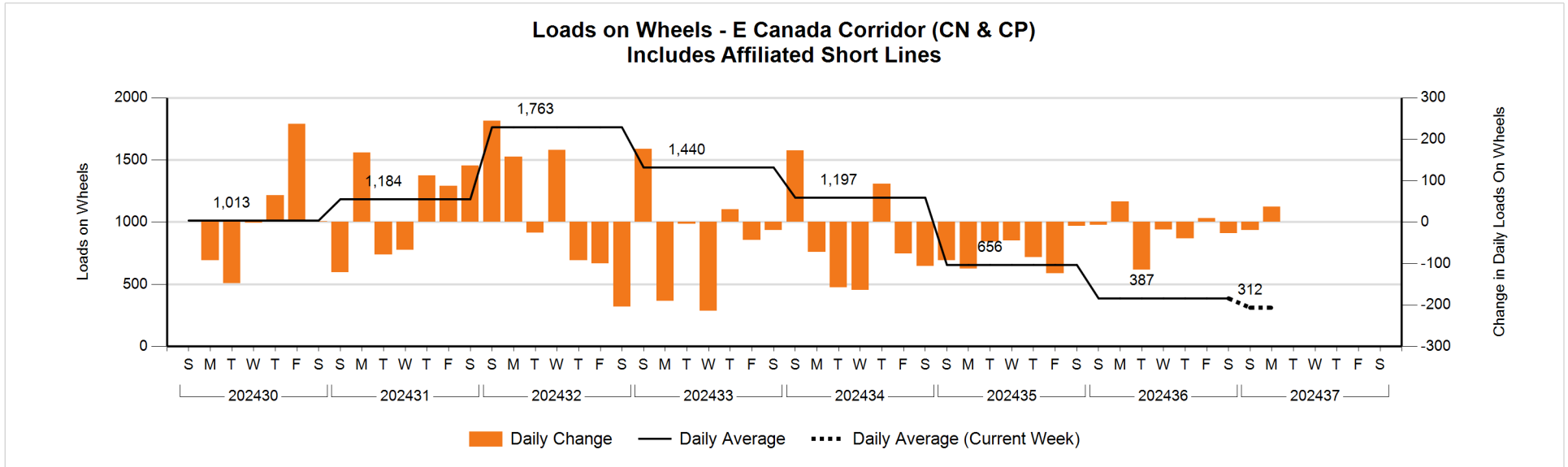


**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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





Loads Not Moving 48+ Hours

- A reversal yesterday in the number of cars dwelling for 48+ hours rising once again above the 900 car threshold with both railways seeing counts rise yesterday.
- CN counts increasing yesterday (+ 143 cars) largely concentrated in the Vancouver corridor with minor puts and takes seen in all other corridors.
- CN counts now back above 500 cars with now both the Thunder Bay and Vancouver corridors seeing 100+ cars with extended dwell times.
- For Thunder Bay, as was the case the prior day, nearly all cars are dwelling at destination awaiting unload which is consistent with the surge of traffic seen arriving at the port in recent days which has outpaced terminal unloads.
- The opposite situation being seen for the Vancouver corridor with more than half of all cars dwelling at origin.
- CP also seeing an increase yesterday (+ 251 cars) more than reversing the decline seen the prior day.
- Nearly all of the change seen in the Thunder Bay corridor although in CP's case with the majority of cars dwelling at origin. It is possible these cars are being deliberately held at origin in order to stagger arrivals at the port which is already seeing a high number of cars on site.

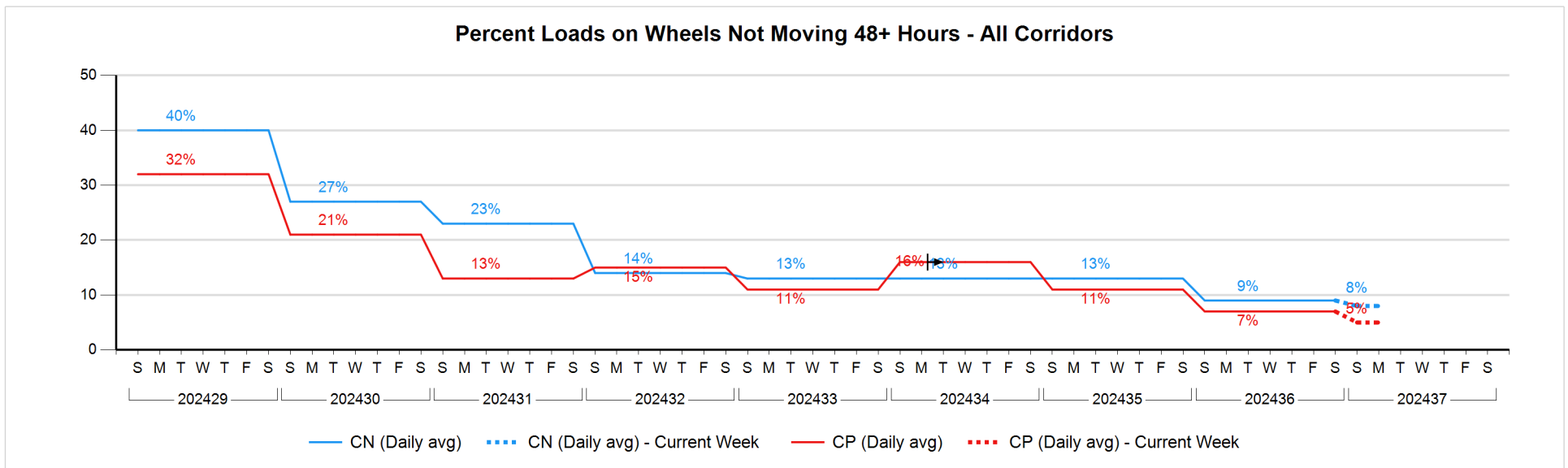
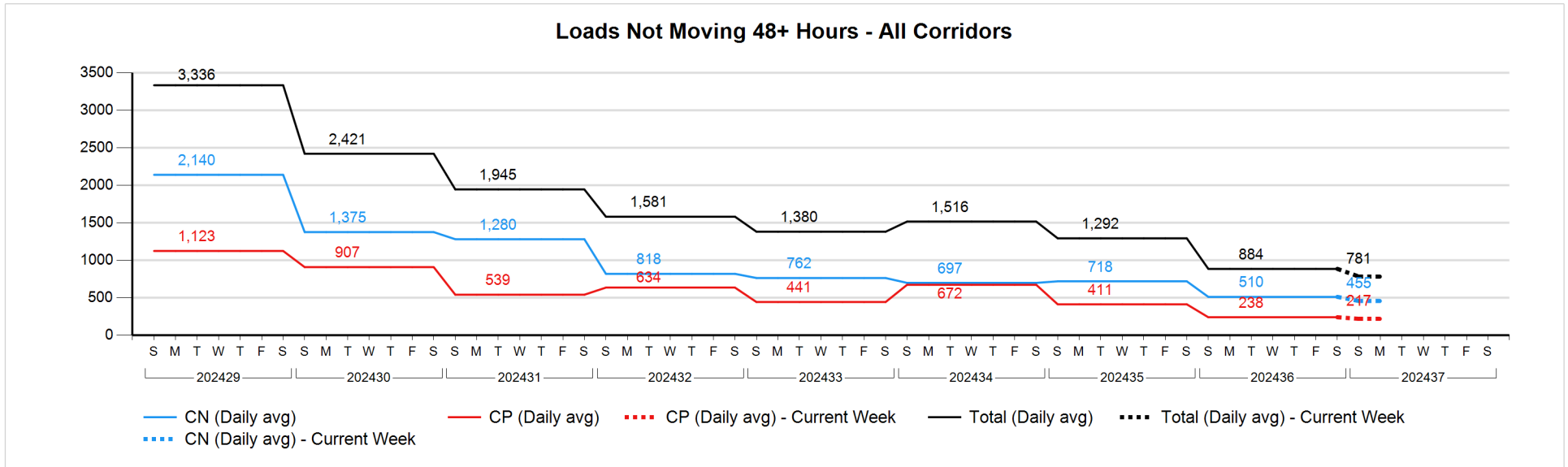
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	59	59	175	5	15	71	384
Current Day	61	49	180	5	31	201	527
Net Change	2	-10	5	0	16	130	143
CP							
Prior Day	4	11	5	33	0	39	92
Current Day	3	11	181	40	0	108	343
Net Change	-1	0	176	7	0	69	251

<u>Percent Loads Not Moving</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	22%	47%	15%	100%	1%	3%	7%
Current Day	19%	28%	14%	100%	3%	7%	9%
CP							
Prior Day	17%	4%	0%	72%	0%	2%	2%
Current Day	17%	4%	17%	19%	0%	3%	7%

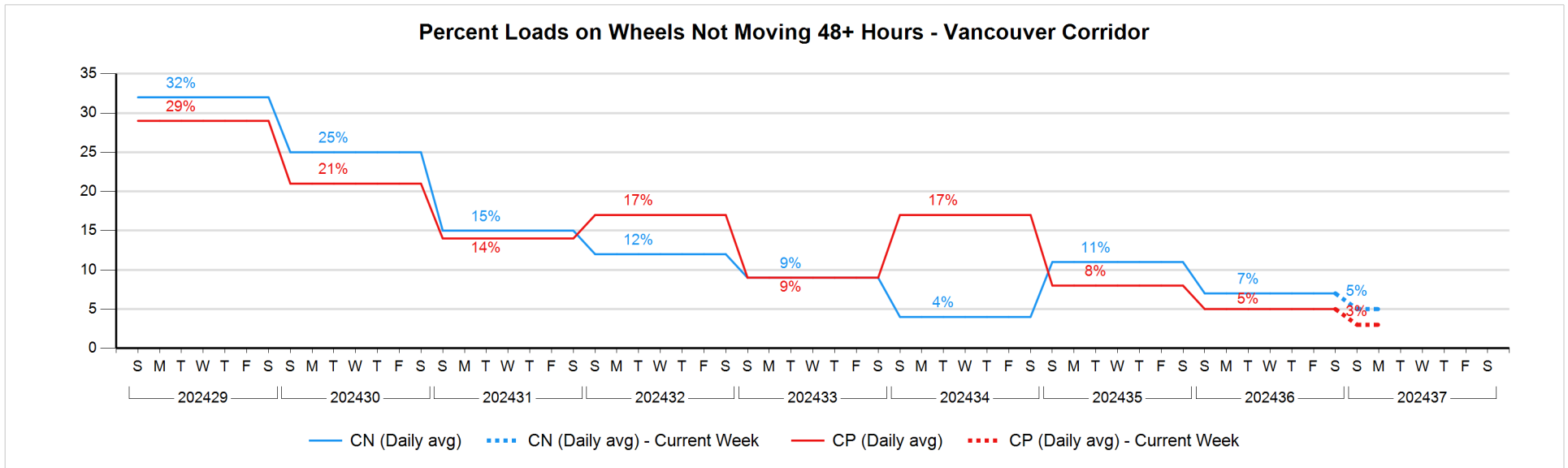
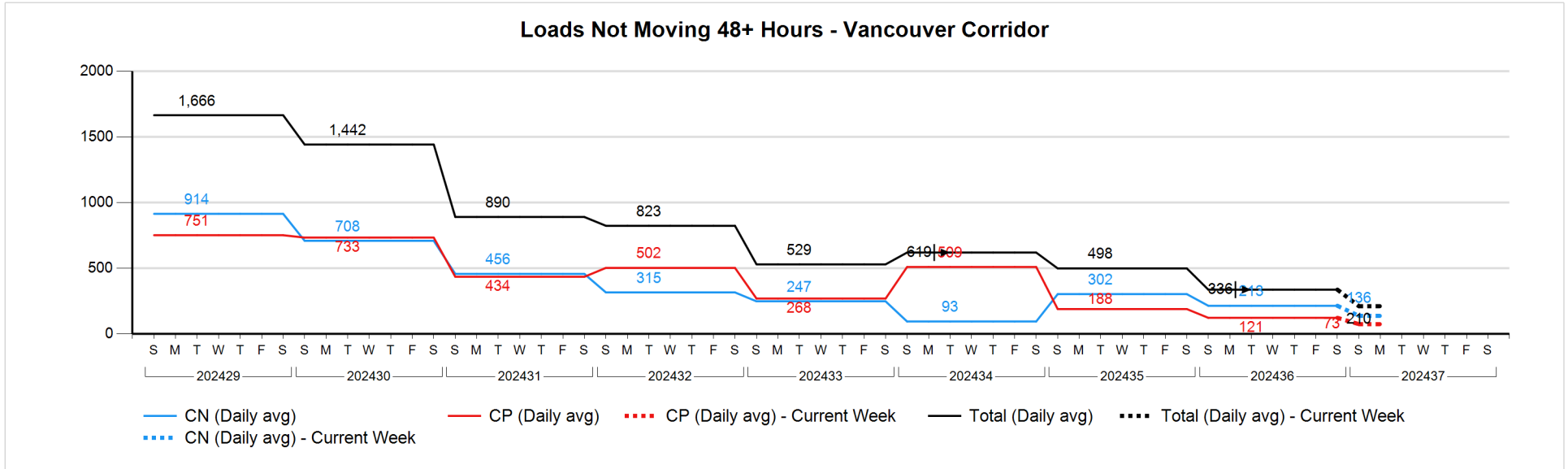
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	3			2	28	130	163
Enroute	11	18	1	3	3	61	97
Destination Yard	6	9	62			5	82
Destination (Placed)	41	22	117			5	185
CP							
Origin		8	112			30	150
Enroute		2		12		25	39
Destination Yard		1	69	9		47	126
Destination (Placed)	3			19		6	28
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	11%	0%	0%	100%	21%	19%	17%
Enroute	8%	24%	0%	100%	0%	3%	3%
Destination Yard	7%	45%	11%	0%	0%	3%	10%
Destination (Placed)	66%	100%	30%	0%	0%	8%	22%
CP							
Origin	0%	6%	41%	0%	0%	4%	14%
Enroute	0%	2%	0%	7%	0%	1%	2%
Destination Yard	0%	100%	14%	75%	0%	7%	11%
Destination (Placed)	75%	0%	0%	95%	0%	4%	12%

Network Breakdown

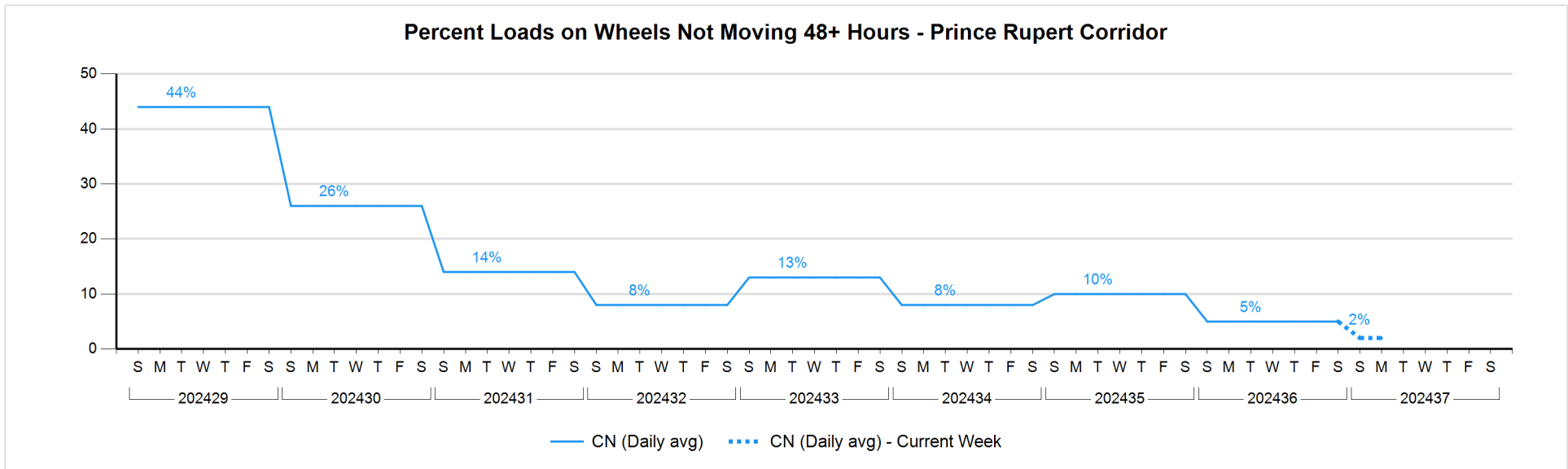
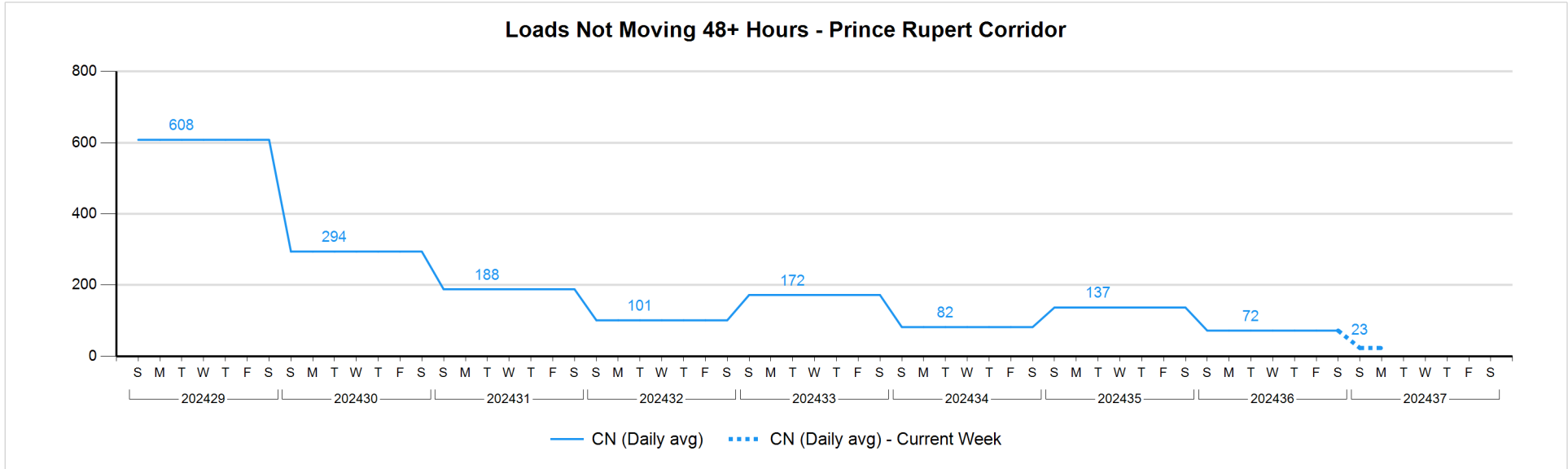
- Consistent with the improvement in idle car counts, yesterday aside, both railways now tracking at the lowest level seen in more than two months with respect to the percentage of loads on wheels dwelling for 48+ hours.
- This metric can be volatile on a daily basis and as such a better gauge of system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



Vancouver

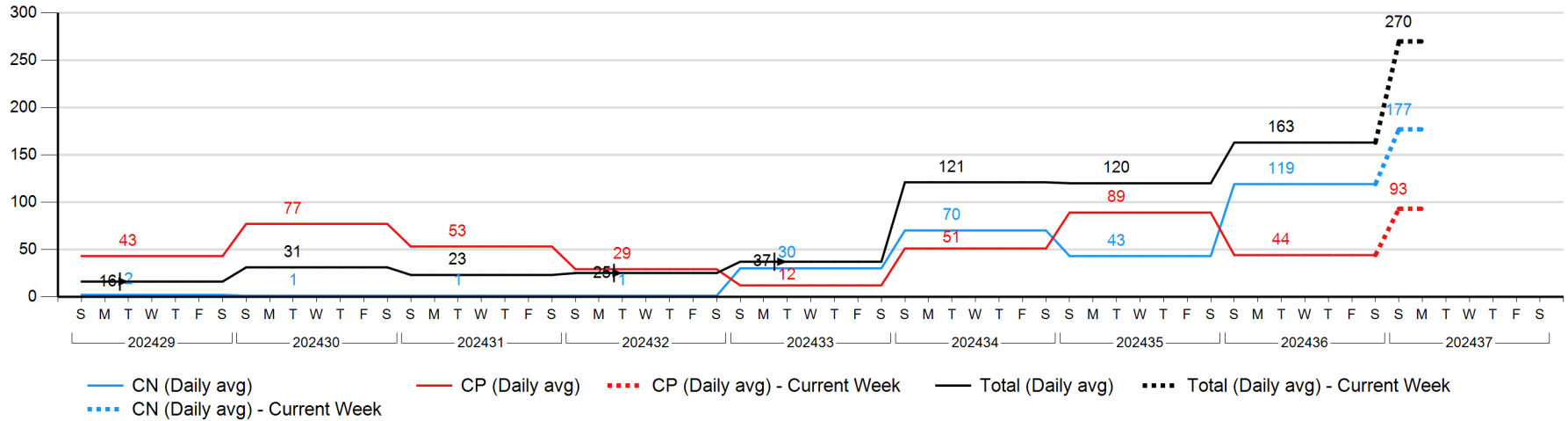


Prince Rupert

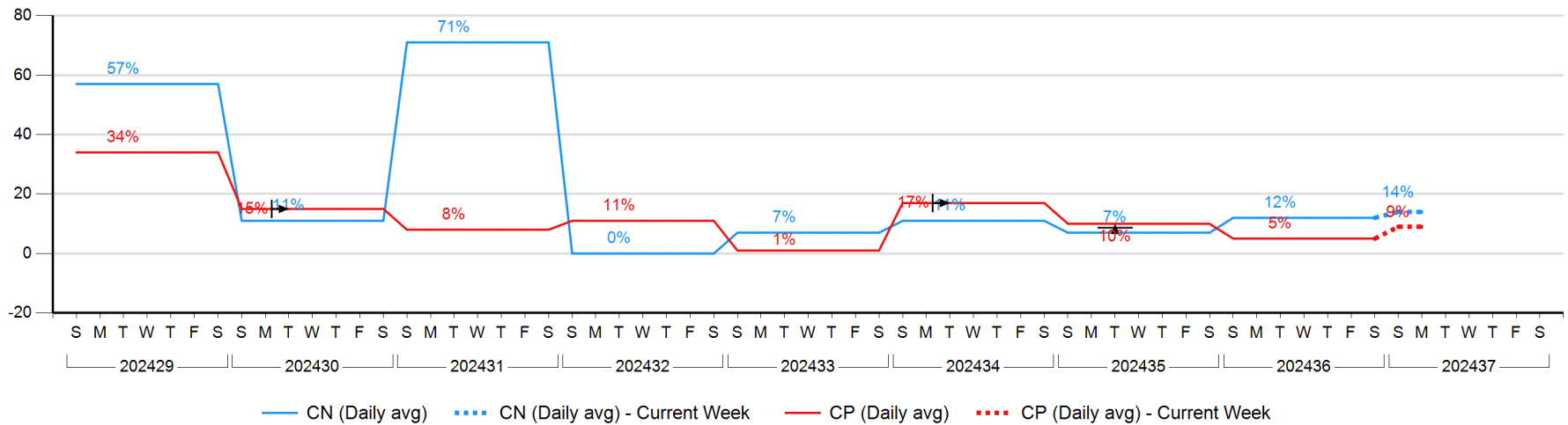


Thunder Bay

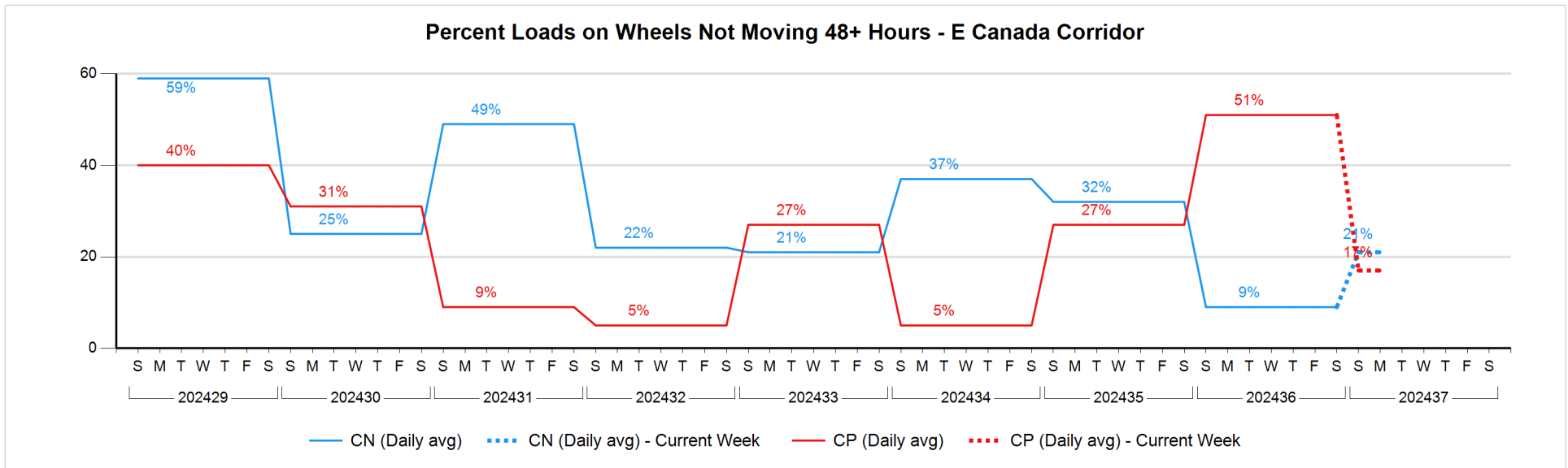
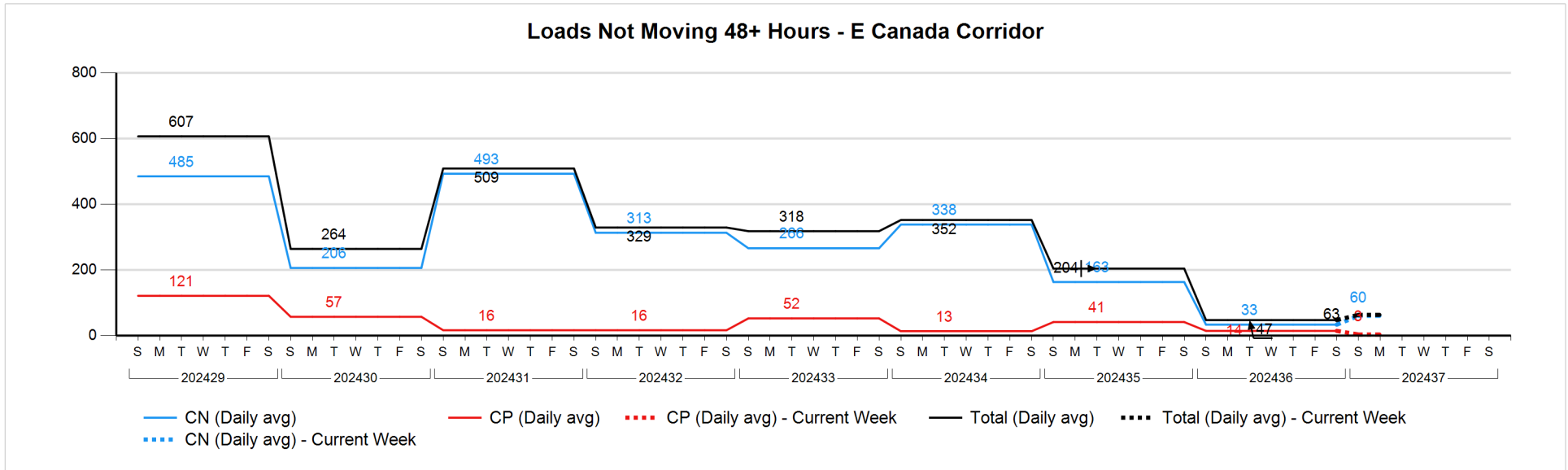
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



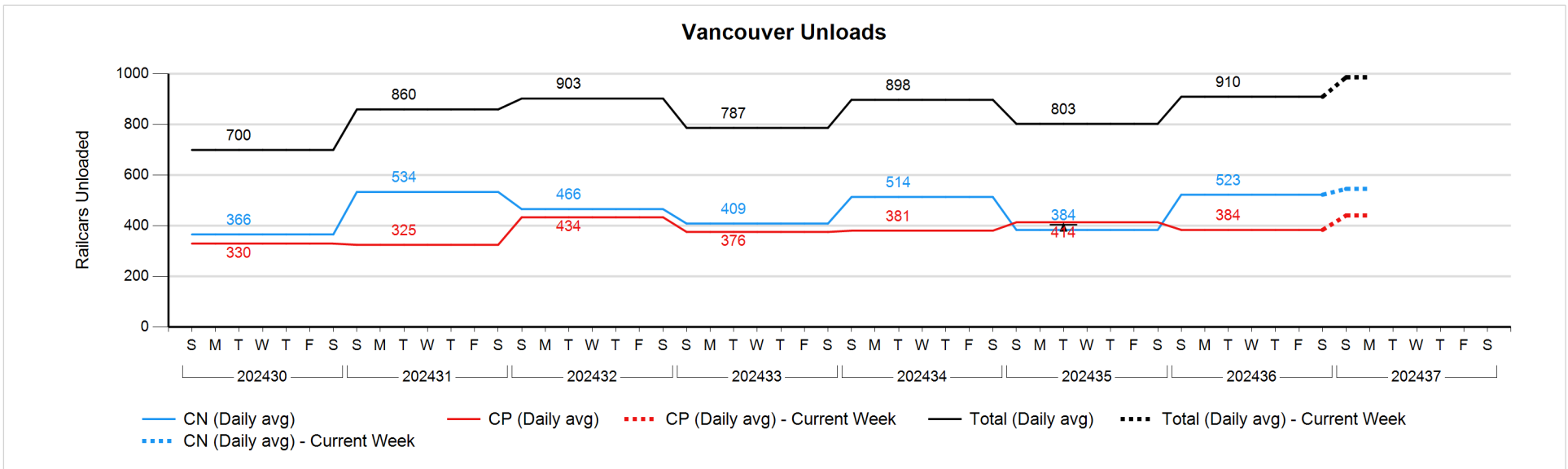
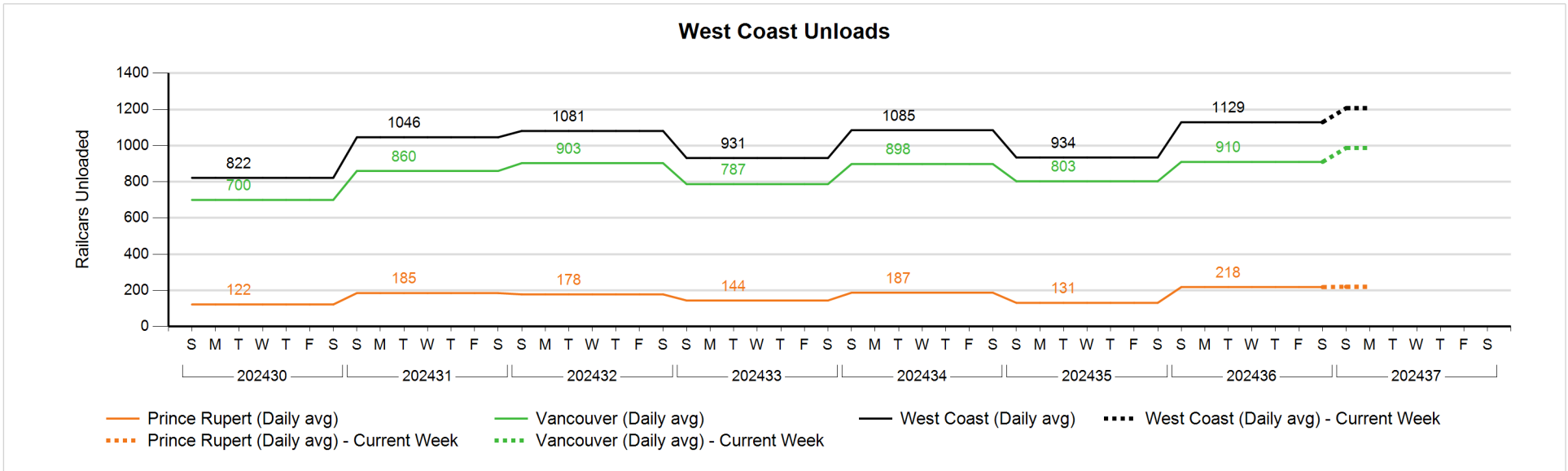
Eastern Canada

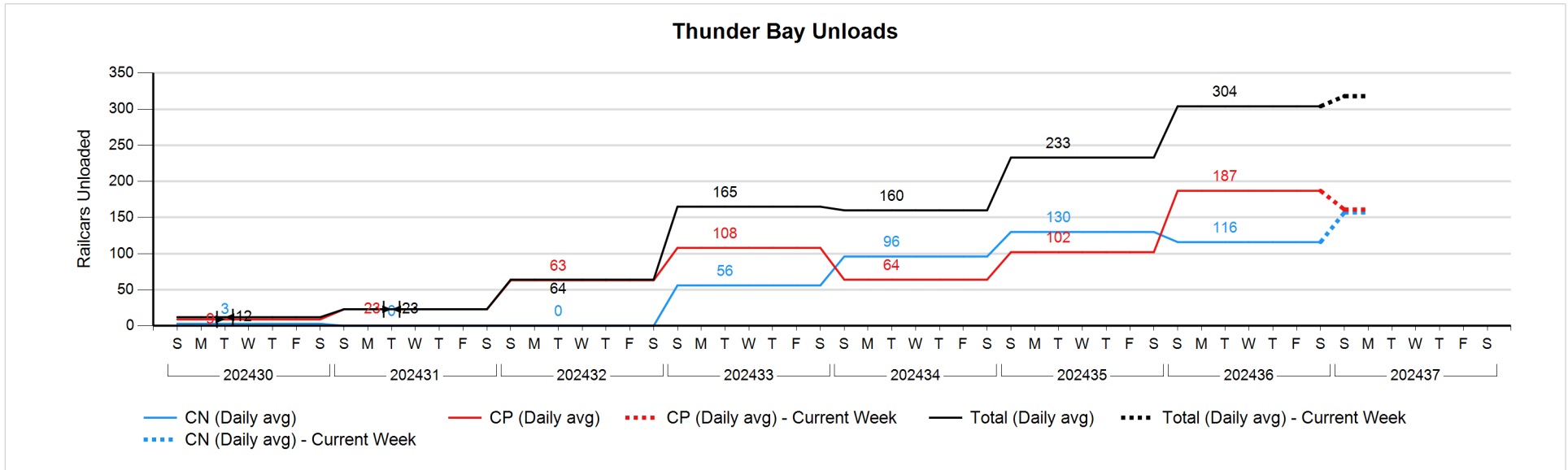


Port Performance

- West coast unloads (1,122) down slightly from the prior day reflecting lower unloads reported at Vancouver.
- Prince Rupert reports 222 unloads consistent with the cars on site and cars arriving yesterday. There are 300 cars on site this morning with nearly all cars arriving in the last 24 hours. The near term pipeline remains in good shape with 450 cars at Pr. George but with no other traffic currently enroute west of Edmonton. Loads on wheels in the corridor declining to 1,200 cars this morning with unloads doubling the number of new cars entering the corridor yesterday.
- Vancouver unloads (900) down from the prior day. There are 1,000 cars on site this morning although there is a significant imbalance in the distribution of cars across terminals with some terminals having few if any cars available while others have more than can be unloaded in a day. This will likely result in lower unloads than total car availability on site might suggest. Loads on wheels jumping notably to 6,000 cars this morning with nearly 1,800 new cars entering the corridor in the last 24 hours - 1,100+ of them from CP origins. The near term pipeline has thinned further with 1,000 cars currently west of the AB/BC border of which 700 are Kamloops and west.
- Thunder Bay reports 246 unloads yesterday. There are 1,600 cars on site this morning with nearly 900 cars arriving in the last 24 hours making a total of 1,700 arrivals over the last two days. Loads on wheels continue to rise surpassing 2,400 cars this morning with 400 new cars entering the corridor in the last 24 hours. Consistent with the heavy arrivals yesterday the near term pipeline has thinned 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
Vancouver						
• Cars unloaded	900	-175	-16%	987	864	14%
• Cars Placed for Unloading	718	-276	-28%	856	1,011	-15%
• Cars on Hand	823	5	1%	820	638	29%
• Cars Arrived at Destination	737	-141	-16%	807	937	-14%
Prince Rupert						
• Cars unloaded	222	4	2%	220	268	-18%
• Cars Placed for Unloading	293	36	14%	275	320	-14%
• Cars on Hand	93	18	24%	84	158	-47%
• Cars Arrived at Destination	294	36	14%	276	268	3%
Thunder Bay						
• Cars unloaded	246	-144	-37%	318	263	21%
• Cars Placed for Unloading	438	120	38%	378	301	26%
• Cars on Hand	1,167	539	86%	897	734	22%
• Cars Arrived at Destination	1,035	911	735%	579	423	37%
West Coast						
• Cars unloaded	1,122	-171	-13%	1,207	1,133	7%





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