

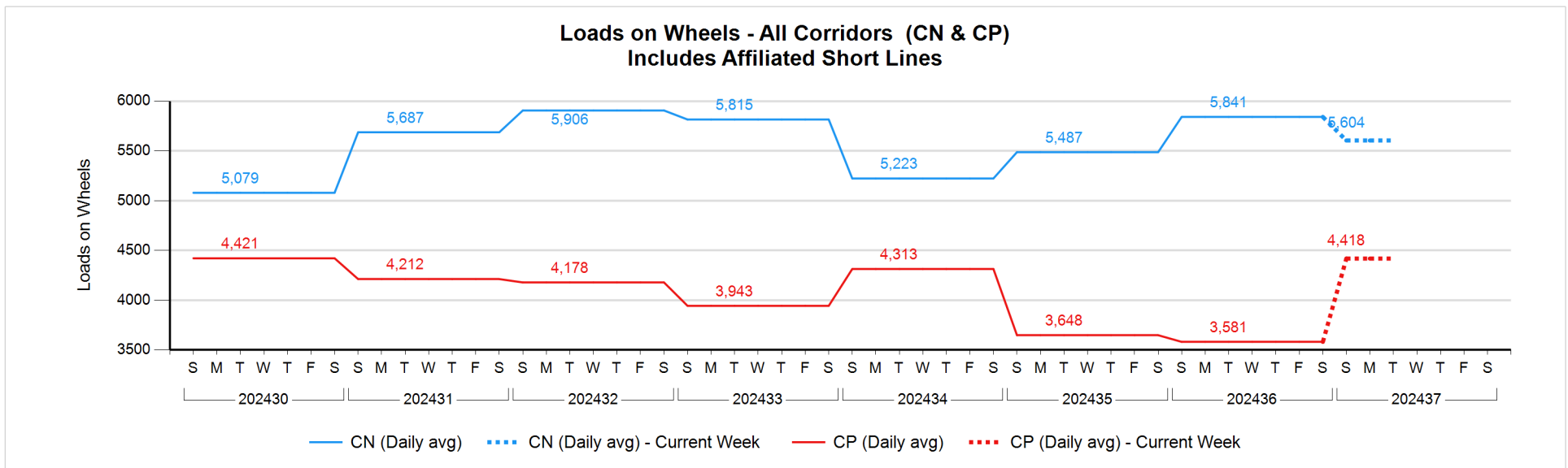
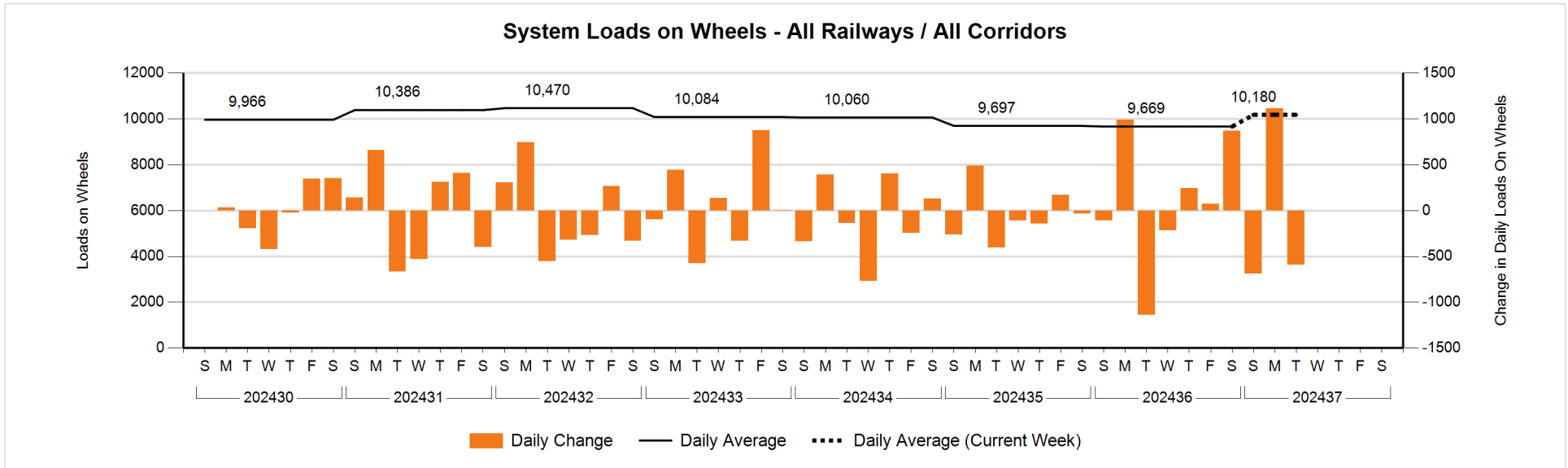
Highlights:

- Loads on Wheels
 - System loads on wheels declining yesterday (- 595) clawing back about 60% of the increase seen the prior day.
 - CP leading the decline with CN seeing a somewhat smaller decline.
- Cars Not Moving
 - Further deterioration yesterday (+ 104 cars), albeit smaller than the prior day, in the number of cars dwelling for 48+ hours with system totals returning north of 1,000 cars.
 - CN and CP each seeing modest increases in counts yesterday.
- Port Unloads
 - West coast unloads (919) down from the prior day reflecting a 26% decline in reported unloads at Vancouver which likely reflects inconsistent car availability across individual terminals.
 - Thunder Bay reports 425 unloads yesterday, back above the 300 car threshold for the seventh time in nine days consistent with the high traffic levels on site and enroute 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	5,540	-199	-4%	5,599	5,880	-5%
• Canadian Pacific	4,469	-390	-8%	4,418	3,585	23%
• Canadian Shortlines	1	0	0%	6	18	-67%
• US Railways	145	-6	-4%	156	307	-49%
Total	10,155	-595	-6%	10,180	9,791	4%
Loads Not Moving 48+ Hrs						
• Canadian National	571	44	8%	494	673	-27%
• Canadian Pacific	425	82	24%	286	224	28%
• Canadian Shortlines	1	0	0%	1	12	-92%
• US Railways	68	-22	-24%	94	167	-44%
Total	1,065	104	11%	875	1,076	-19%
Port Unloads						
• Vancouver	670	-230	-26%	881	906	-3%
• Prince Rupert	249	27	12%	229	246	-7%
• Thunder Bay	425	179	73%	353	325	9%
Total	1,344	-24	-2%	1,465	1,478	-1%
• West Coast Unloads	919	-203	-18%	1,111	1,152	-4%

Loads on Wheels

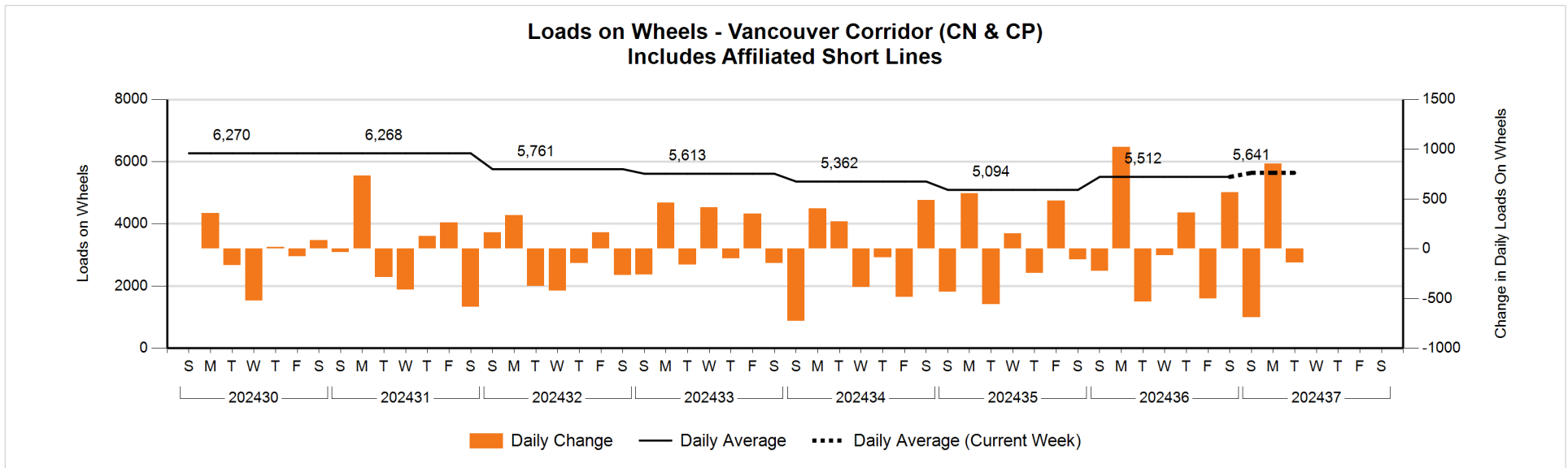
- Despite yesterday's decline, the surge in traffic coming on line a day ago sees average daily loads on wheels still tracking north of 10,000 cars this week, about 5% ahead of last week's pace.
- CN continues to see loads on wheels tracking 5% below last week while CP is still tracking 25% ahead of last week.

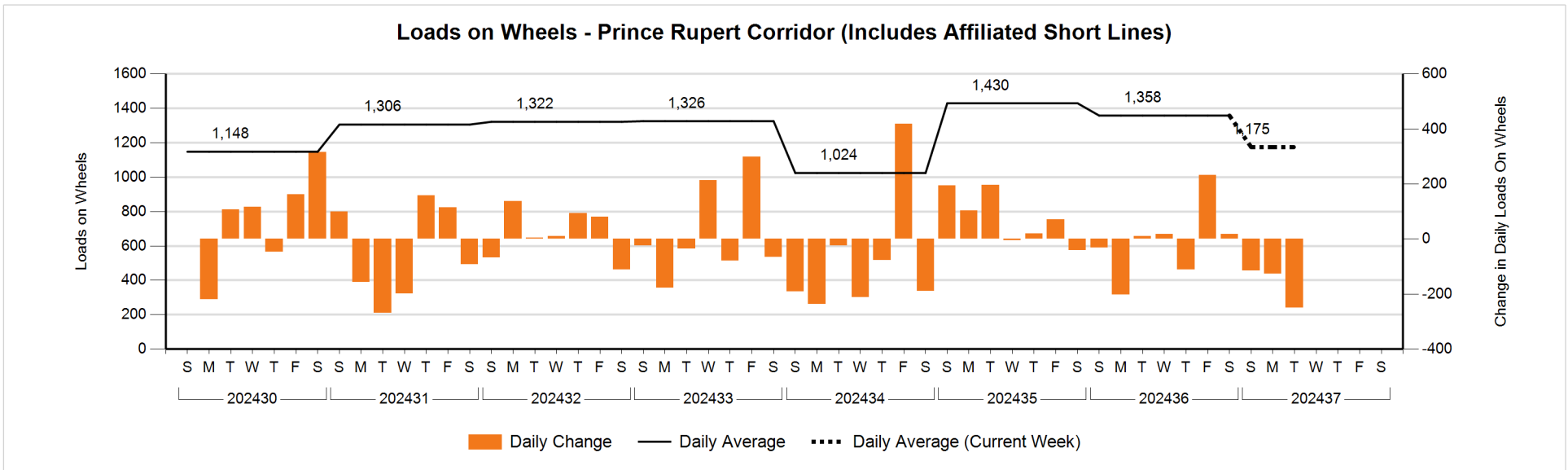
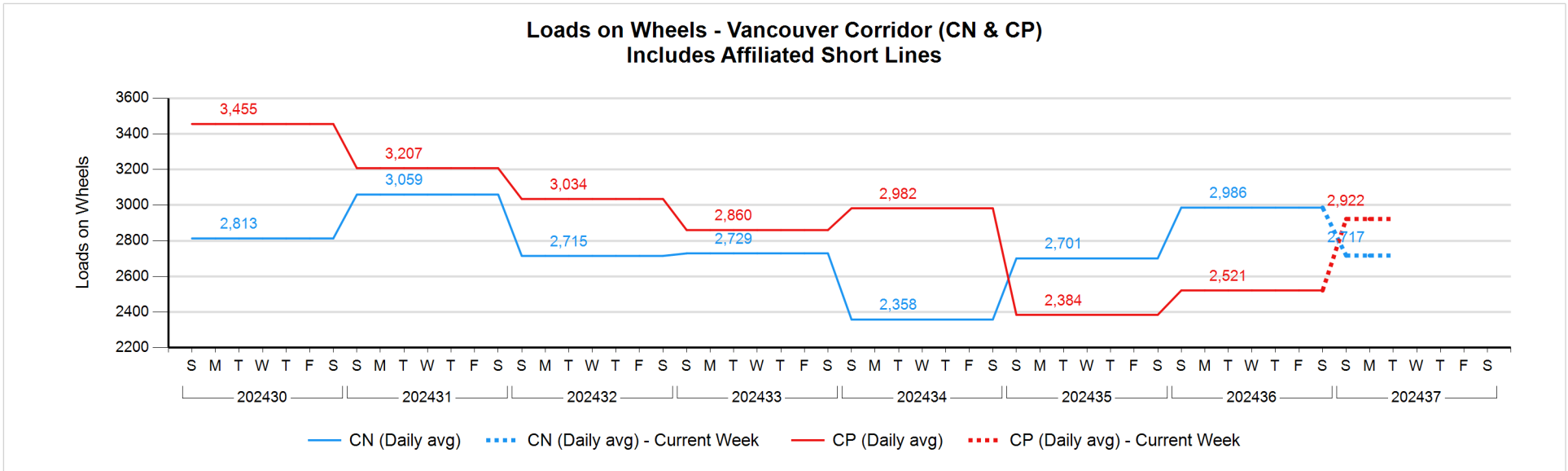


Loads on Wheels by Corridor

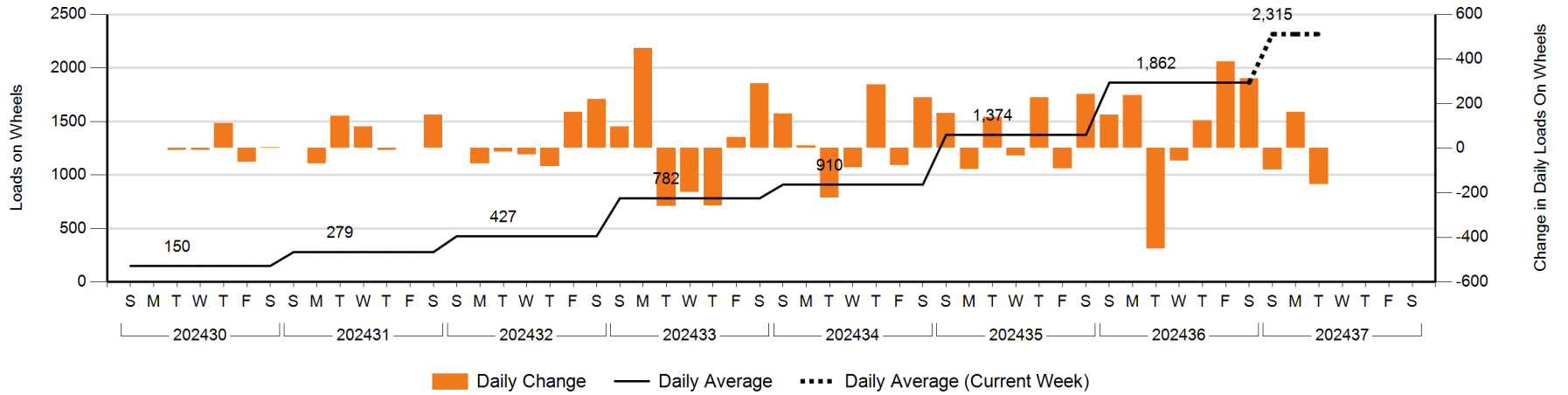
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining yesterday (- 199) led by the Prince Rupert corridor. CP seeing a larger decline (- 390) with declines seen in all corridors led by the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	313	172	1,320	5	1,216	2,713	5,739
Cars exiting corridor	39	4	284	0	249	246	822
New Cars Online	8	1	232	1	0	381	623
Net Change	-31	-3	-52	1	-249	135	-199
Current Day	282	169	1,268	6	967	2,848	5,540
CP							
Prior Day	18	269	1,104	209	0	3,259	4,859
Cars exiting corridor	0	2	141	1	0	519	663
New Cars Online	0	1	30	0	0	242	273
Net Change	0	-1	-111	-1	0	-277	-390
Current Day	18	268	993	208	0	2,982	4,469

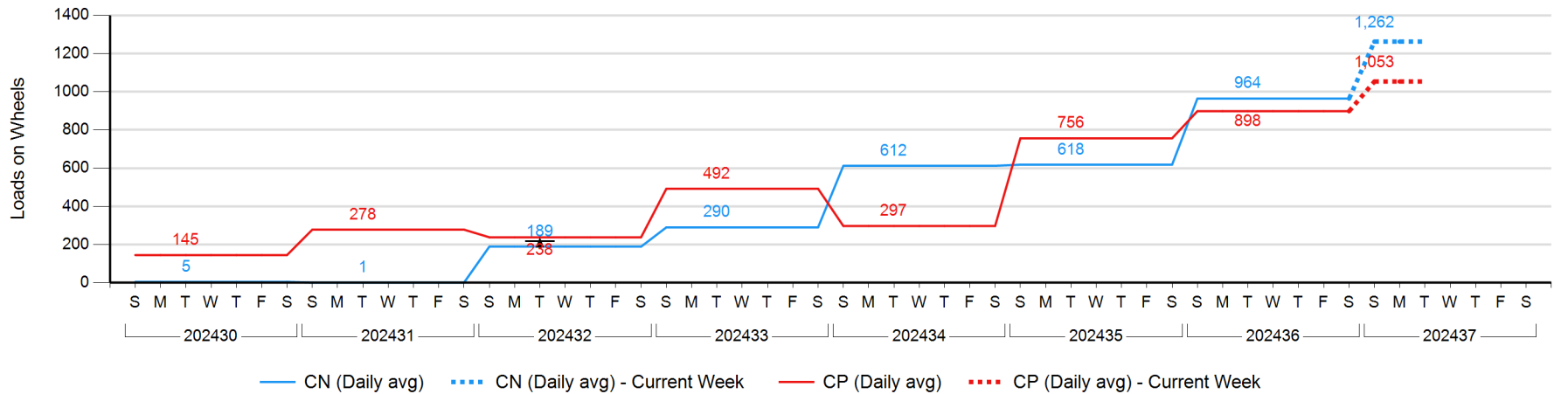




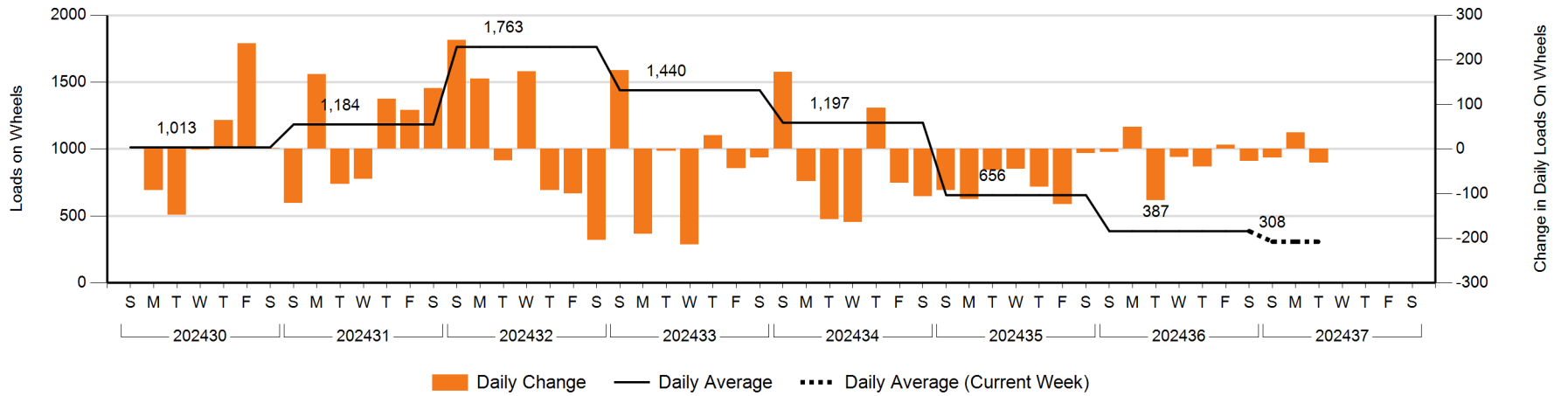
**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



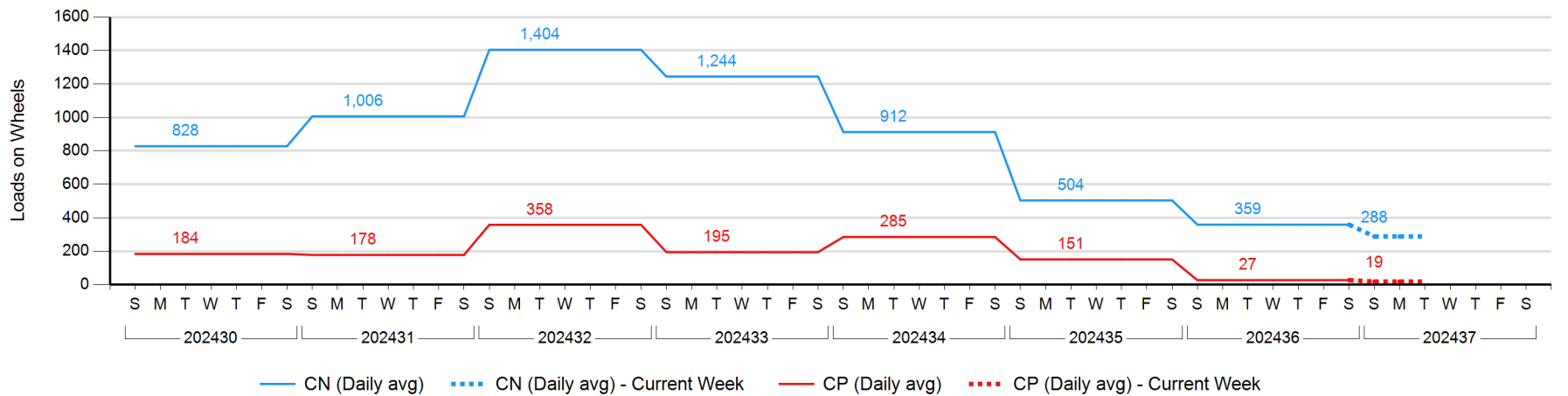
**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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

- Two consecutive days of increase in the number of cars dwelling for 48+ hours which has nearly doubled counts over the last 48 hours with system totals once again approaching 1,100 cars.
- Both railways seeing counts increase yesterday albeit modest in absolute terms.
- CN counts increasing slightly yesterday (+ 44 cars) with puts and takes across multiple corridors but with no movement of significance in either direction in any one corridor.
- CN counts now closing in on 600 cars with only the Thunder Bay and Vancouver corridors seeing 100+ cars with extended dwell times, as was the case the prior day.
- For Thunder Bay we continue to see nearly all cars dwelling in the corridor doing so at destination as traffic arriving at the Port over the last several days has outpaced unloads.
- No change in total counts for CN in the Vancouver corridor although there are no longer any cars dwelling at origin.
- CP also seeing a modest increase yesterday (+ 82 cars) with the Vancouver corridor accounting for all of it, and then some, offset by a reduction seen in the Thunder Bay corridor.
- CP now sees the majority of cars dwelling in the Vancouver corridor doing so at destination awaiting unload.

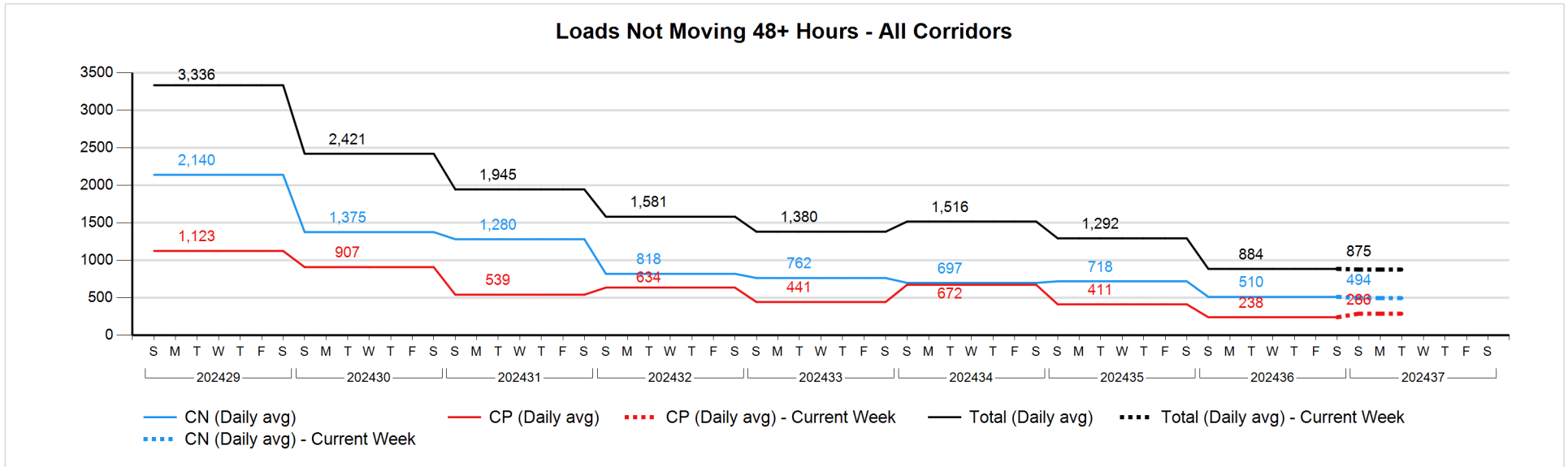
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	61	49	180	5	31	201	527
Current Day	34	47	244	3	42	201	571
Net Change	-27	-2	64	-2	11	0	44
CP							
Prior Day	3	11	181	40	0	108	343
Current Day	5	33	83	41	0	263	425
Net Change	2	22	-98	1	0	155	82

<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	19%	28%	14%	100%	3%	7%	9%
Current Day	12%	28%	19%	50%	4%	7%	10%
CP							
Prior Day	17%	4%	16%	19%	0%	3%	7%
Current Day	28%	12%	8%	20%	0%	9%	10%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin					28	27	55
Enroute	6	18	1	3	2	164	194
Destination Yard	3	9	167		1	5	185
Destination (Placed)	25	20	76		11	5	137
CP							
Origin		32	14			30	76
Enroute	1			15		11	27
Destination Yard		1	69	8		215	293
Destination (Placed)	4			18		7	29
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	0%	0%	0%	0%	100%	7%	10%
Enroute	5%	33%	0%	50%	0%	8%	6%
Destination Yard	3%	20%	30%	0%	13%	1%	17%
Destination (Placed)	57%	100%	39%	0%	5%	4%	23%
CP							
Origin	0%	97%	32%	0%	0%	10%	21%
Enroute	7%	0%	0%	8%	0%	1%	1%
Destination Yard	0%	100%	14%	73%	0%	45%	30%
Destination (Placed)	100%	0%	0%	90%	0%	3%	10%

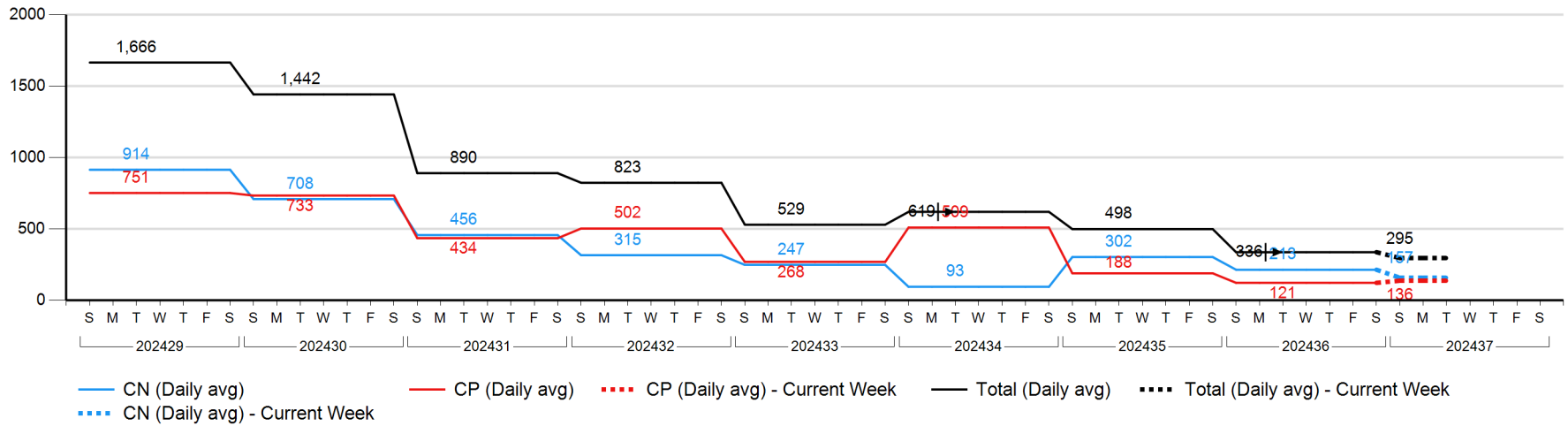
Network Breakdown

- Despite rising idle car counts over the last couple of days both railways continue to see two month lows in the percentage of loads on wheels dwelling 48+ hours.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

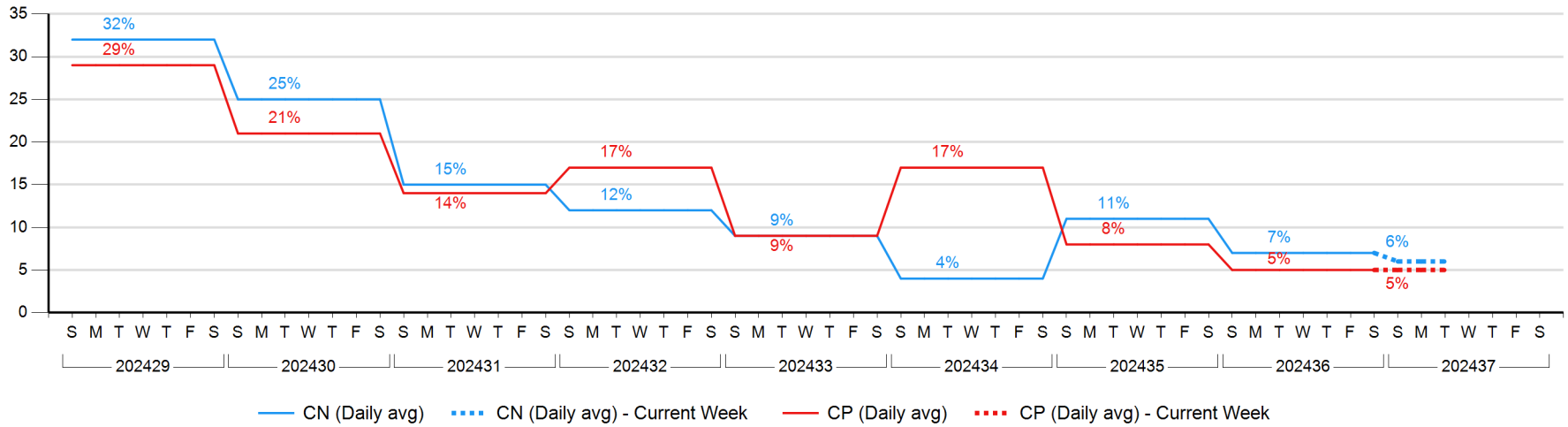


Vancouver

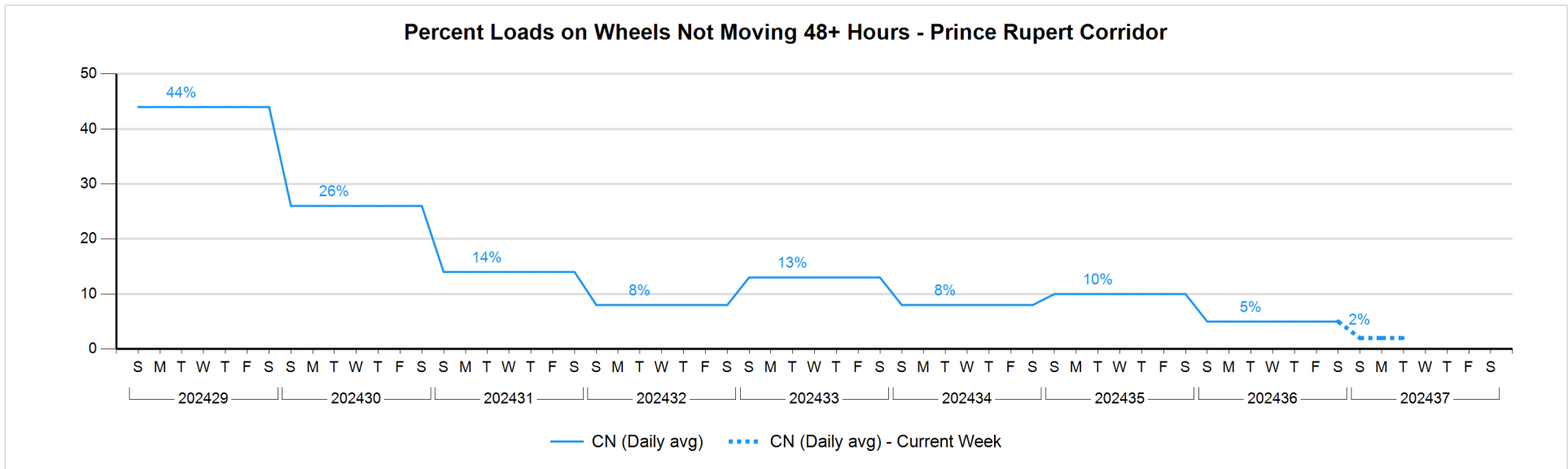
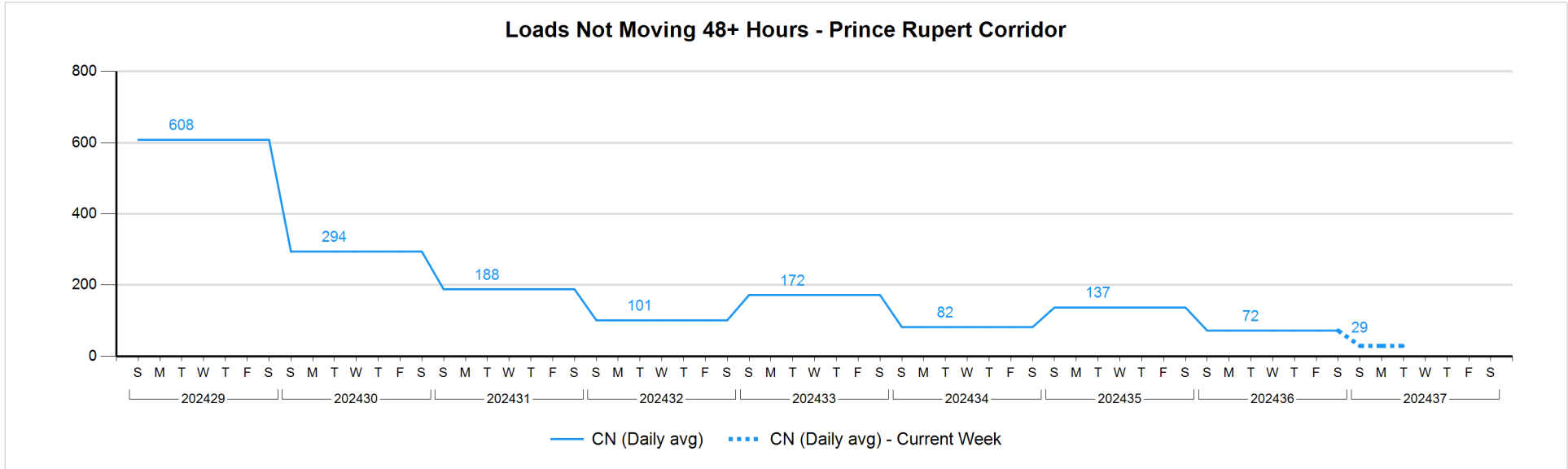
Loads Not Moving 48+ Hours - Vancouver Corridor



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

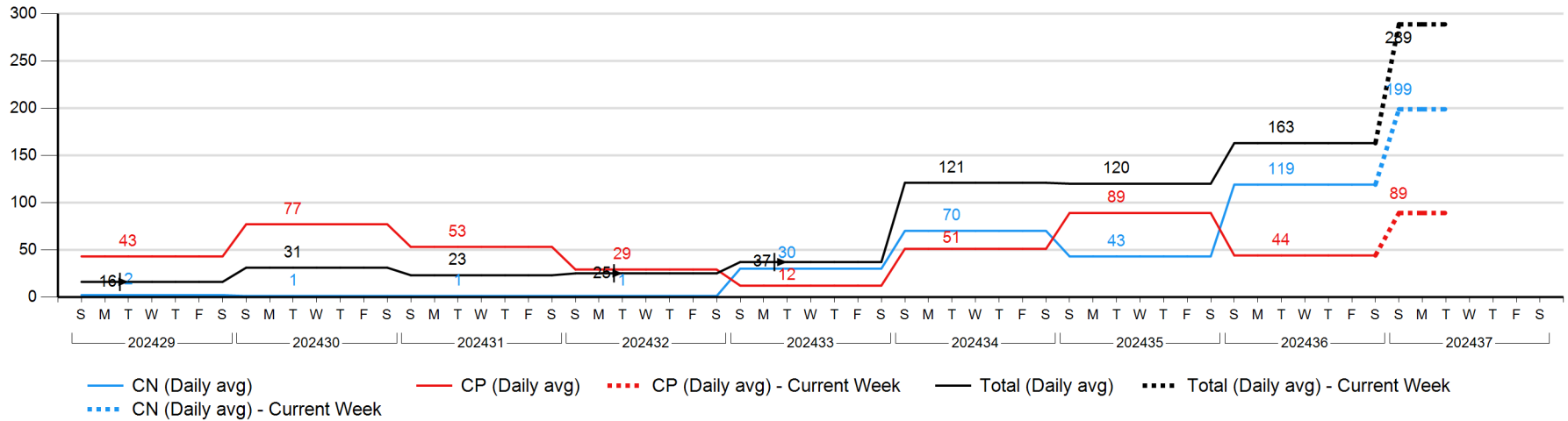


Prince Rupert

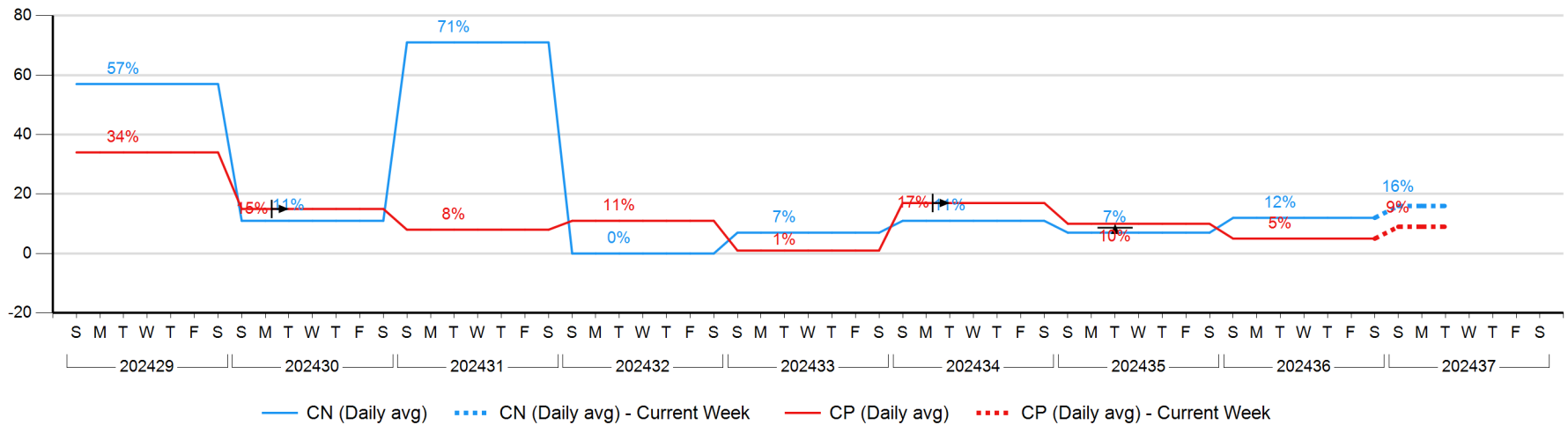


Thunder Bay

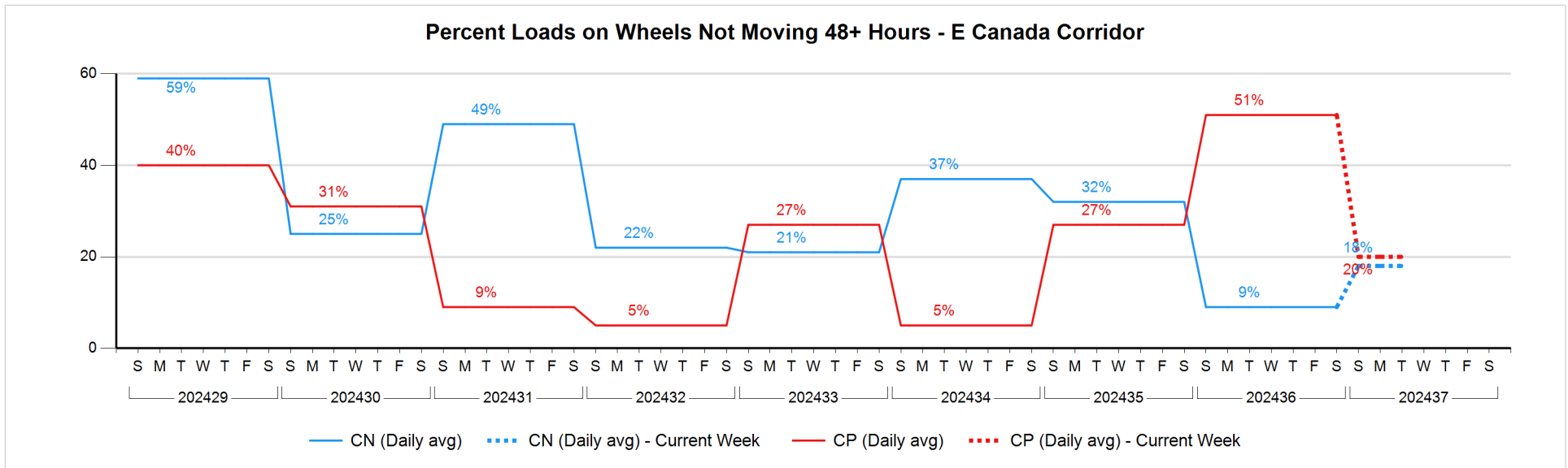
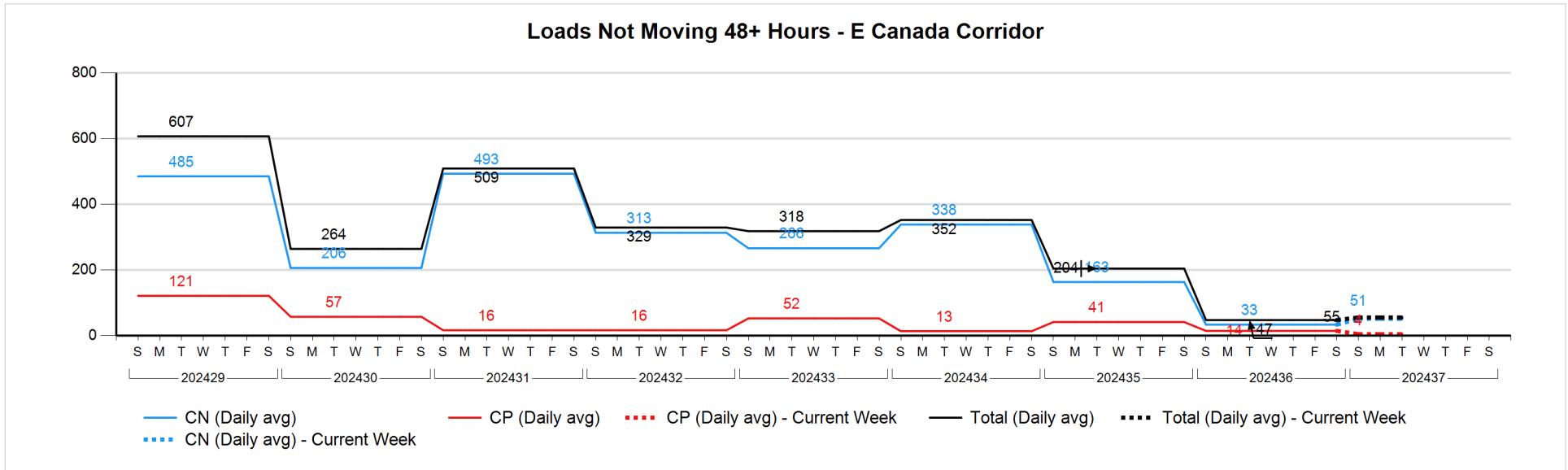
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



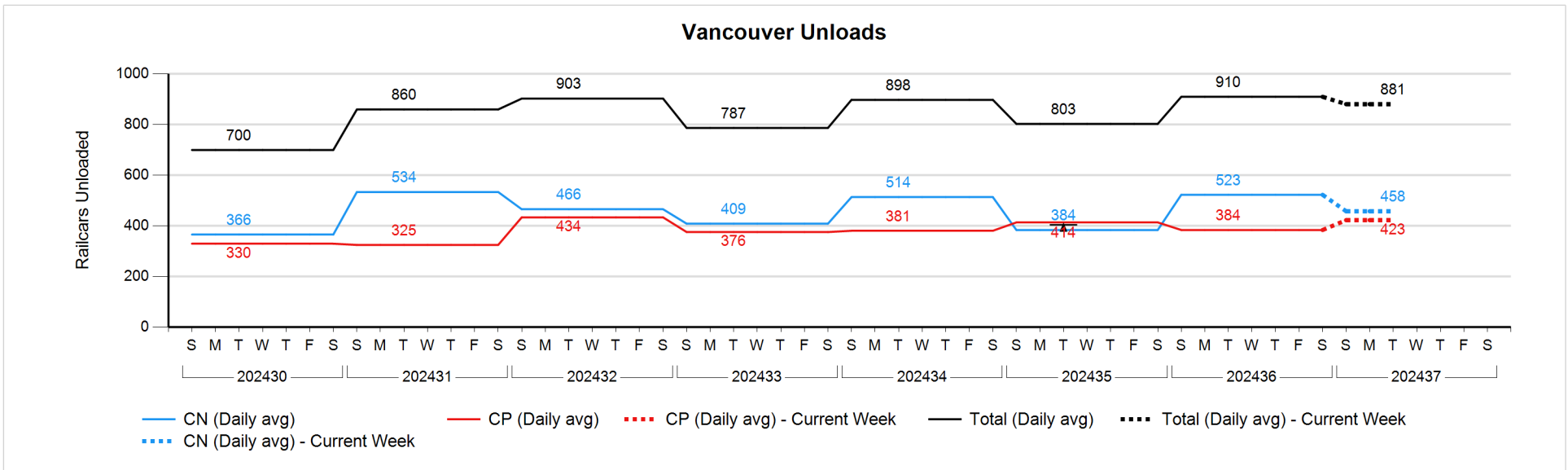
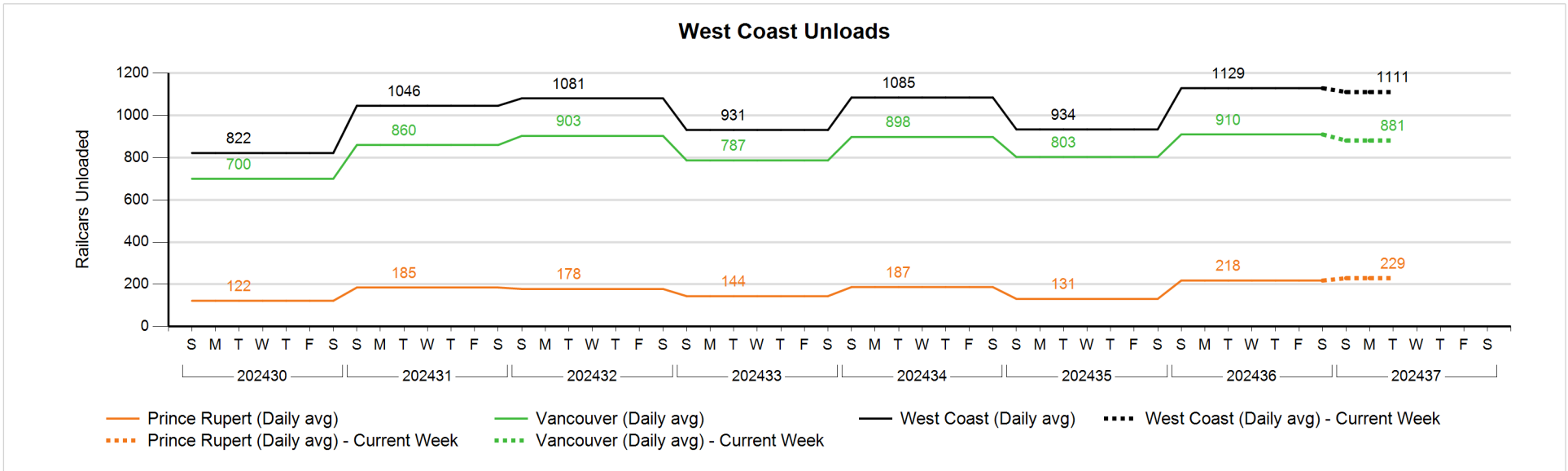
Eastern Canada

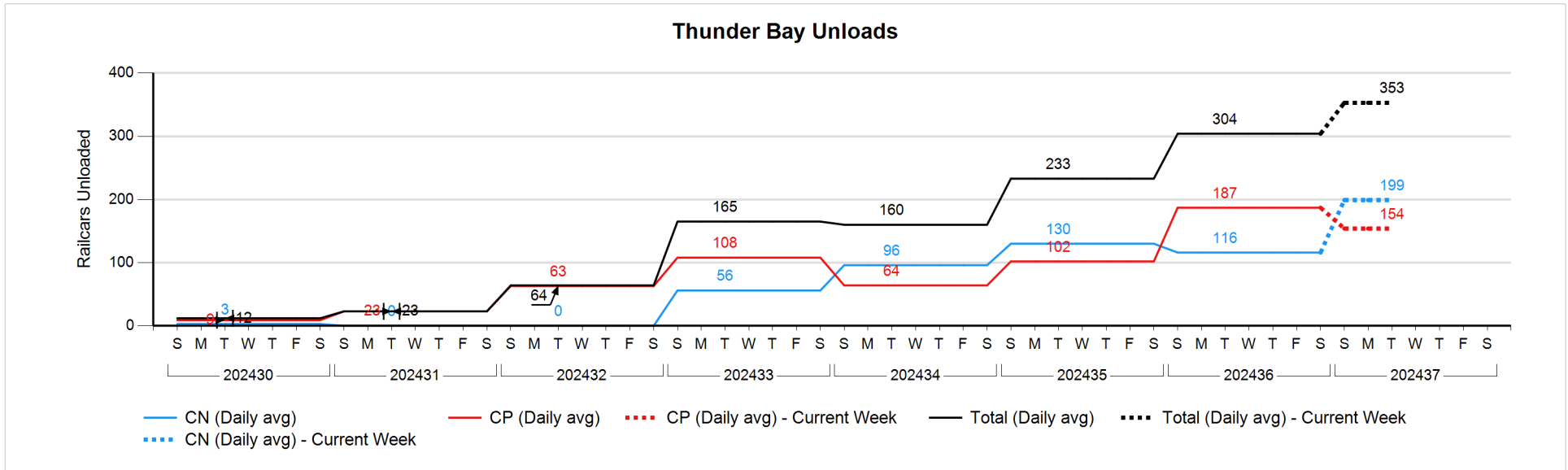


Port Performance

- West coast unloads (919) down nearly 20% from the prior day all due to a 26% decline in unloads reported at Vancouver.
- Prince Rupert reports 249 unloads which might be modestly inflated due to late reporting. There are 185 cars on site this morning with all cars arriving in the last 48 hours. The near term pipeline remains in good shape with 200 cars currently at Terrace and 150 at Smithers. There are an additional 200 cars enroute from Edmonton and points west. Loads on wheels in the corridor declining to 950 cars this morning with no new traffic entering the corridor in the last 24 hours.
- Vancouver unloads (670) down from the prior day which we believe in part reflects the uneven distribution of cars across individual terminals. There are 1,000 cars on site once again today with once again some uneven distribution of cars across individual terminals. Loads on wheels declining to 5,700 cars this morning with unloads outpacing new traffic coming on line. The near term pipeline has beefed up considerably today with 1,700 cars currently west of the AB/BC border of which 750 are Kamloops and west.
- Thunder Bay reports 425 unloads yesterday, their second best day of the season thus far. There are 1,400 cars on site this morning with unloads outpacing arrivals yesterday. Loads on wheels dipping below 2,300 cars today. The near term pipeline has improved today 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
Vancouver						
• Cars unloaded	670	-230	-26%	881	906	-3%
• Cars Placed for Unloading	785	67	9%	832	910	-9%
• Cars on Hand	888	65	8%	843	679	24%
• Cars Arrived at Destination	791	54	7%	802	907	-12%
Prince Rupert						
• Cars unloaded	249	27	12%	229	246	-7%
• Cars Placed for Unloading	153	-140	-48%	234	316	-26%
• Cars on Hand	101	8	9%	89	151	-41%
• Cars Arrived at Destination	153	-141	-48%	235	281	-16%
Thunder Bay						
• Cars unloaded	425	179	73%	353	325	9%
• Cars Placed for Unloading	222	-216	-49%	326	312	5%
• Cars on Hand	1,235	68	6%	1,010	620	63%
• Cars Arrived at Destination	222	-813	-79%	460	318	45%
West Coast						
• Cars unloaded	919	-203	-18%	1,111	1,152	-4%





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