

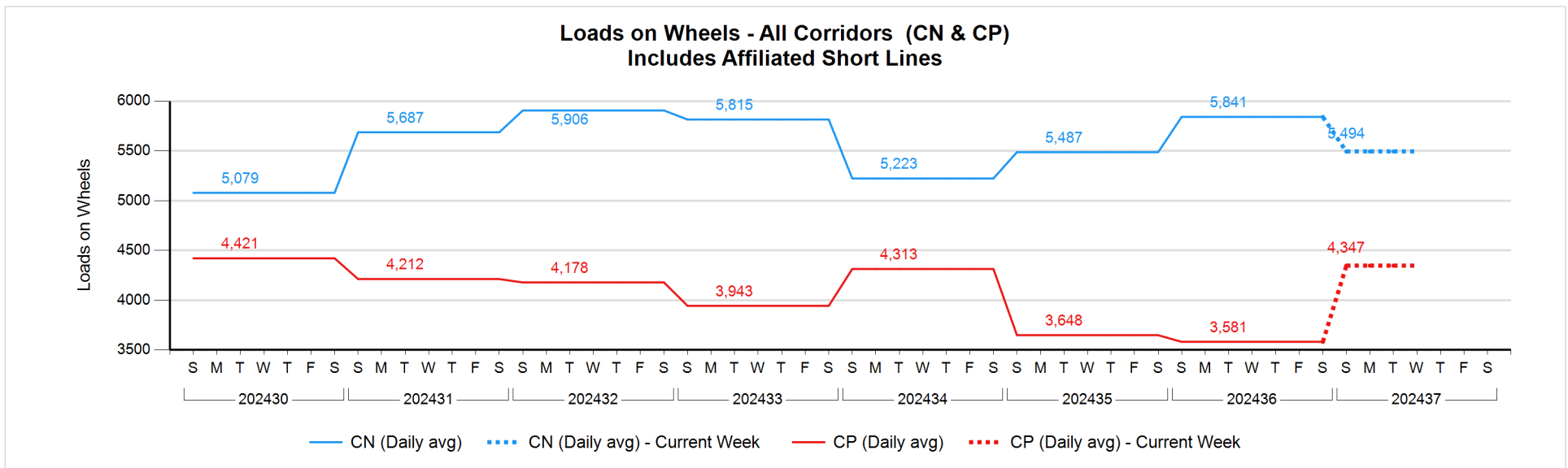
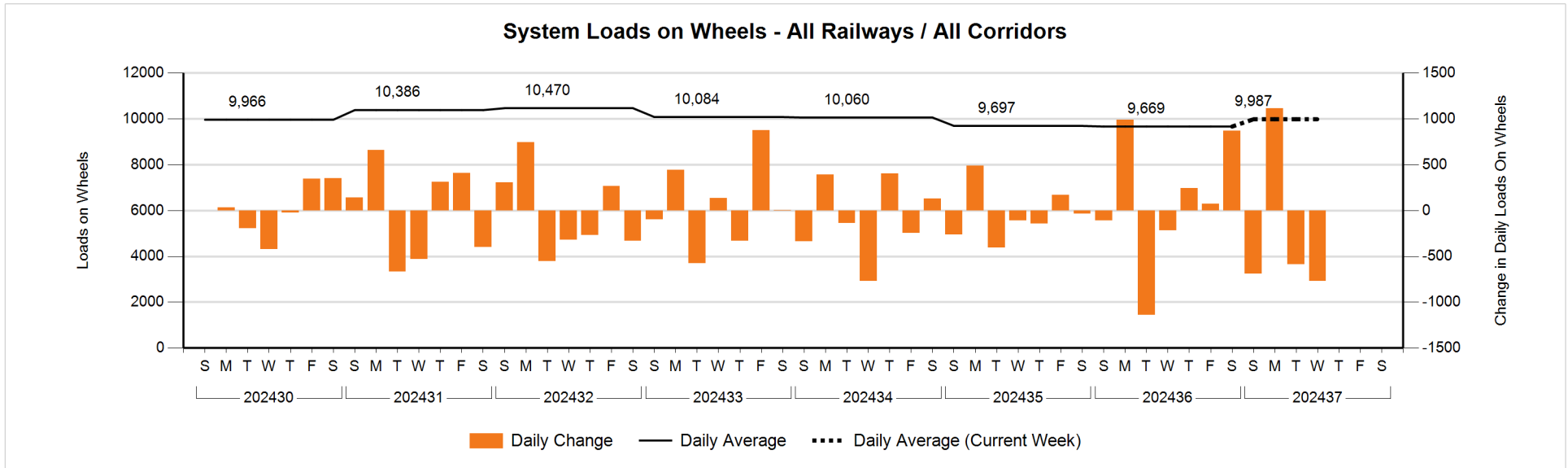
**Highlights:**

- Loads on Wheels
  - System loads on wheels continue to bounce around declining for a second consecutive day yesterday (- 769) once again falling below 9,400 cars. Loads on wheels have now declined 13% (1,400 cars) in the last two days.
  - CN and CP each seeing declines in nearly equal measure yesterday.
- Cars Not Moving
  - Further deterioration yesterday (+ 215 cars) in the number of cars dwelling for 48+ hours with system totals increasing for a third straight day, doubling to 1,200+ cars.
  - CN and CP once again each seeing increases in counts yesterday.
- Port Unloads
  - West coast unloads (994) up slightly from the prior day reflecting some improvement in reported unloads at Vancouver.
  - Thunder Bay reports 410 unloads yesterday, above the 400 car mark for a second straight day.

	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	5,148	-406	-7%	5,490	5,812	-6%
• Canadian Pacific	4,133	-336	-8%	4,347	3,488	25%
• Canadian Shortlines	1	0	0%	4	41	-90%
• US Railways	114	-27	-19%	145	286	-49%
Total	9,396	-769	-8%	9,987	9,629	4%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	694	123	22%	544	603	-10%
• Canadian Pacific	513	88	21%	343	269	28%
• Canadian Shortlines	1	0	0%	1	9	-89%
• US Railways	68	4	6%	86	154	-44%
Total	1,276	215	20%	974	1,036	-6%
<b>Port Unloads</b>						
• Vancouver	790	120	18%	858	873	-2%
• Prince Rupert	204	-45	-18%	223	232	-4%
• Thunder Bay	410	-15	-4%	367	327	12%
Total	1,404	60	5%	1,449	1,434	1%
• West Coast Unloads	994	75	8%	1,082	1,106	-2%

### Loads on Wheels

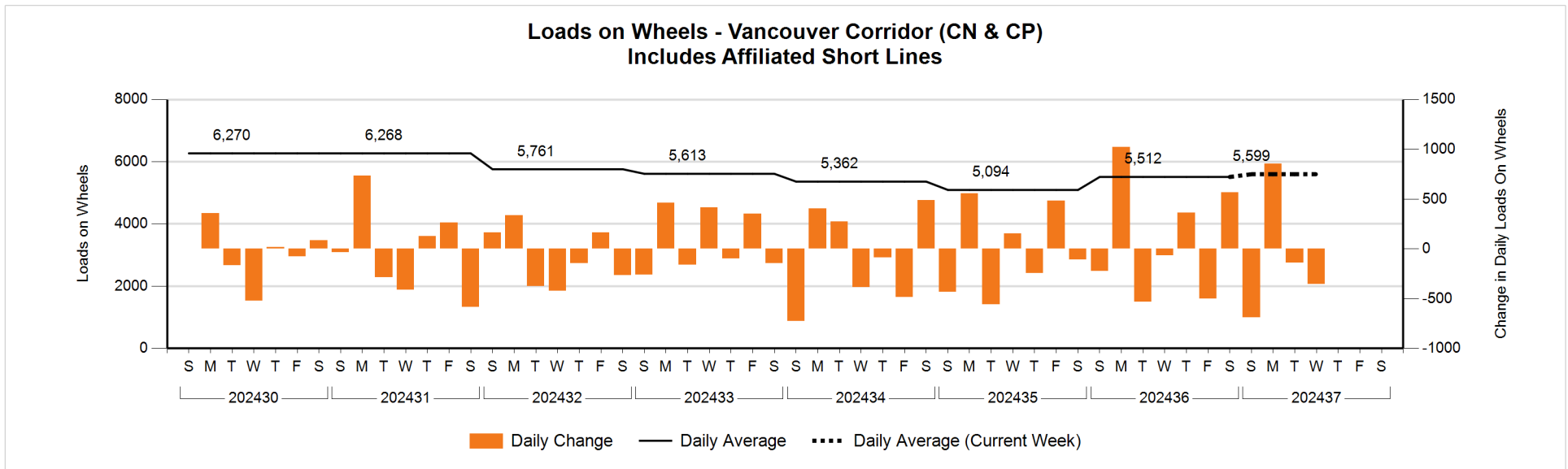
- Two days of notable decline have pushed average daily loads on wheels back below 10,000 cars but still tracking modestly ahead of last week.
- CN continues to see loads on wheels tracking below last week while CP is still tracking 20% ahead of last week.

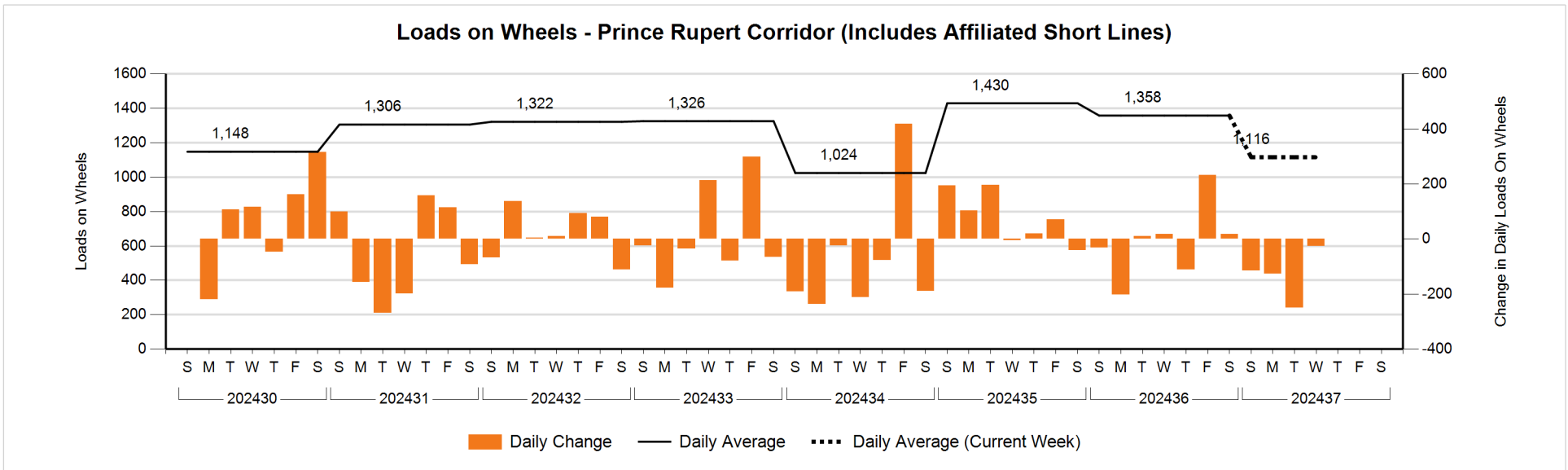
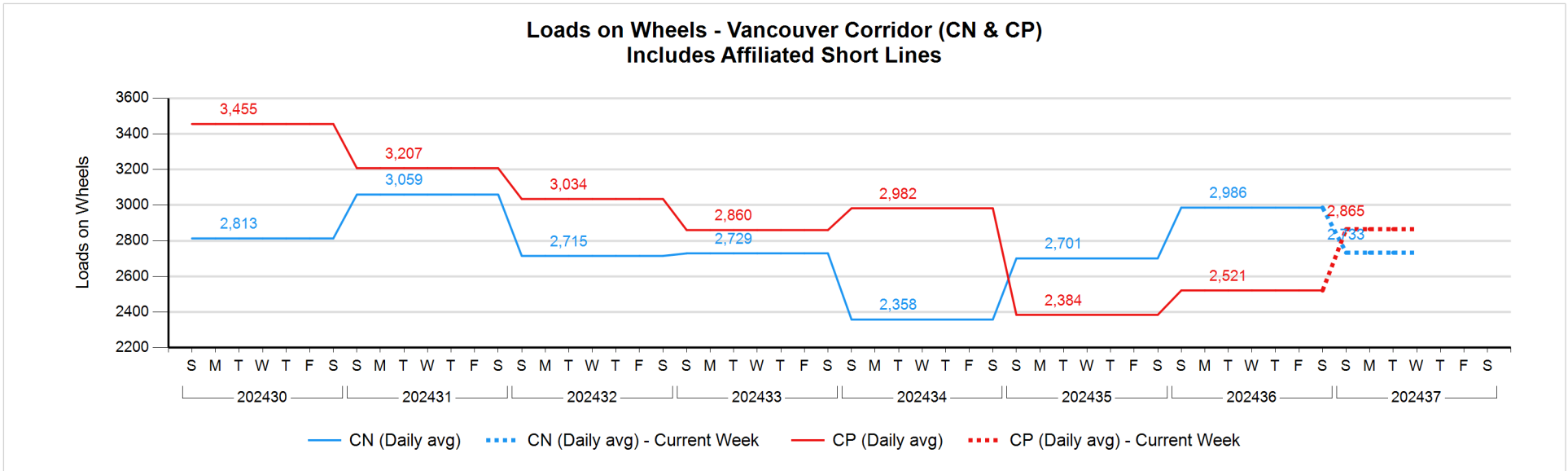


**Loads on Wheels by Corridor**

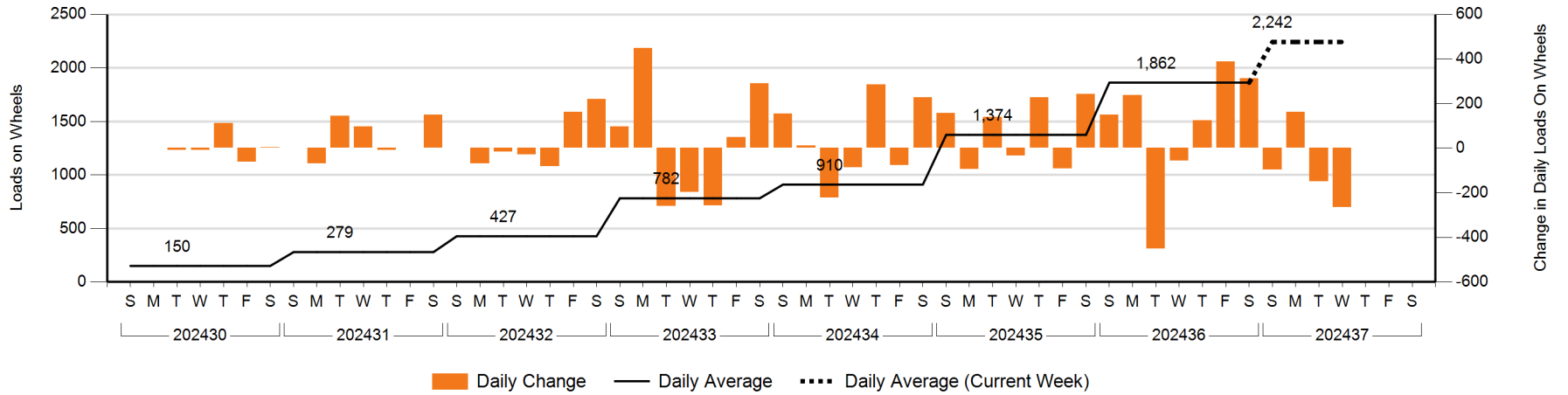
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining yesterday (- 406) with declines across the board led by Thunder Bay. CP also seeing declines in all corridors (- 336) led by the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	282	169	1,282	6	967	2,848	5,554
Cars exiting corridor	62	16	238	2	203	411	932
New Cars Online	0	0	3	1	178	344	526
Net Change	-62	-16	-235	-1	-25	-67	-406
Current Day	220	153	1,047	5	942	2,781	5,148
<b>CP</b>							
Prior Day	18	268	993	208	0	2,982	4,469
Cars exiting corridor	3	6	172	8	0	527	716
New Cars Online	1	1	141	0	0	237	380
Net Change	-2	-5	-31	-8	0	-290	-336
Current Day	16	263	962	200	0	2,692	4,133

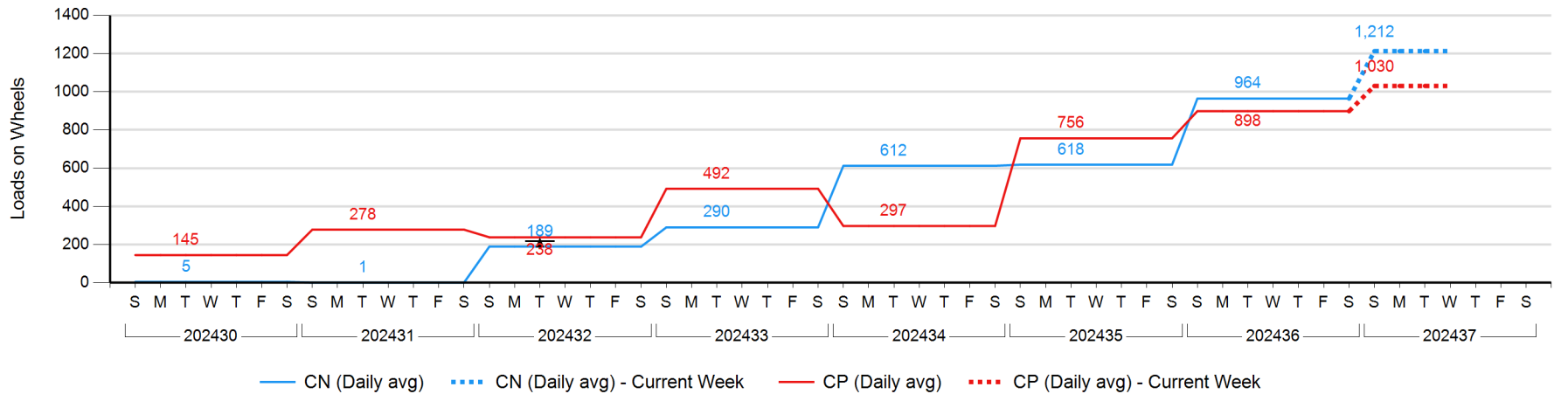




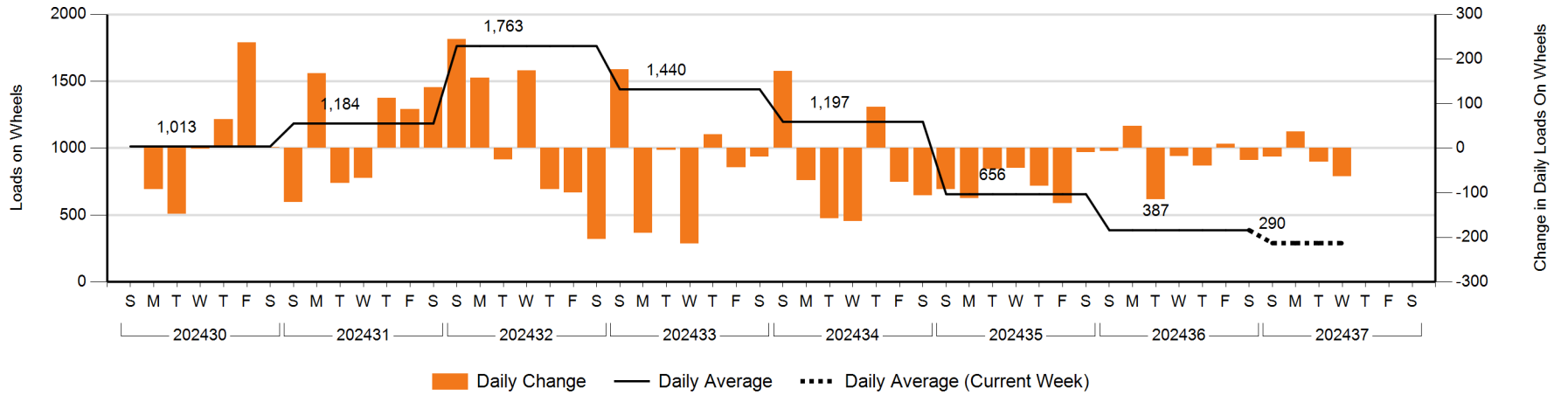
**Loads on Wheels - Thunder Bay Corridor (CN & CP)  
Includes Affiliated Short Lines**



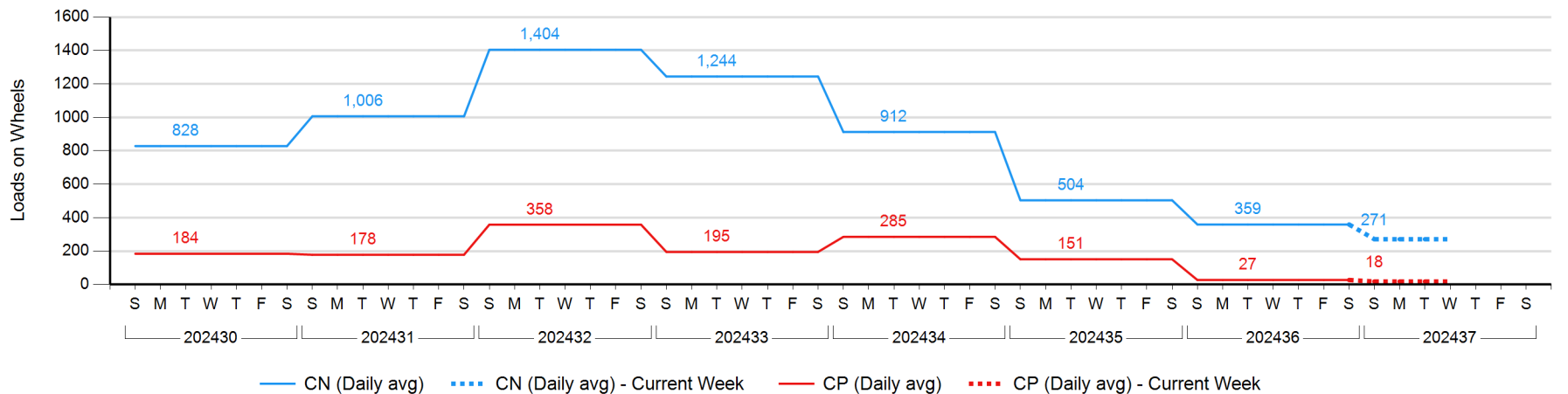
**Loads on Wheels - Thunder Bay Corridor (CN & CP)  
Includes Affiliated Short Lines**



### 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**

- Thus far not a great week for the number of cars dwelling for 48+ hours. We began the week with system totals at 600 cars but have seen those numbers deteriorate for three straight days.
- Both railways have seen counts increase over the last three days with system totals having now doubled to more than 1,200 cars. While daily increases have been relatively small for each they have been steadily climbing.
- CN counts increasing once again yesterday (+ 123 cars) with puts and takes across multiple corridors with the increase concentrated in the Thunder Bay and Vancouver corridors.
- CN counts now closing in on 700 cars with the Thunder Bay corridor now seeing 300+ cars dwelling and the Vancouver corridor now north of 270 cars.
- 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.
- For Vancouver we see one train dwelling at origin and the balance of cars dwelling enroute.
- CP also seeing another increase yesterday (+ 88 cars) with the Thunder Bay corridor accounting for all of it with nominal declines seen in all other corridors.
- CP now sees both the Thunder Bay and Vancouver corridors with 200+ cars with extended dwell times. In both instances the majority of cars are dwelling 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>
<b>CN</b>							
Prior Day	34	47	244	3	42	201	571
Current Day	44	43	330	1	4	272	694
Net Change	10	-4	86	-2	-38	71	123
<b>CP</b>							
Prior Day	5	33	83	41	0	263	425
Current Day	2	29	212	34	0	236	513
Net Change	-3	-4	129	-7	0	-27	88

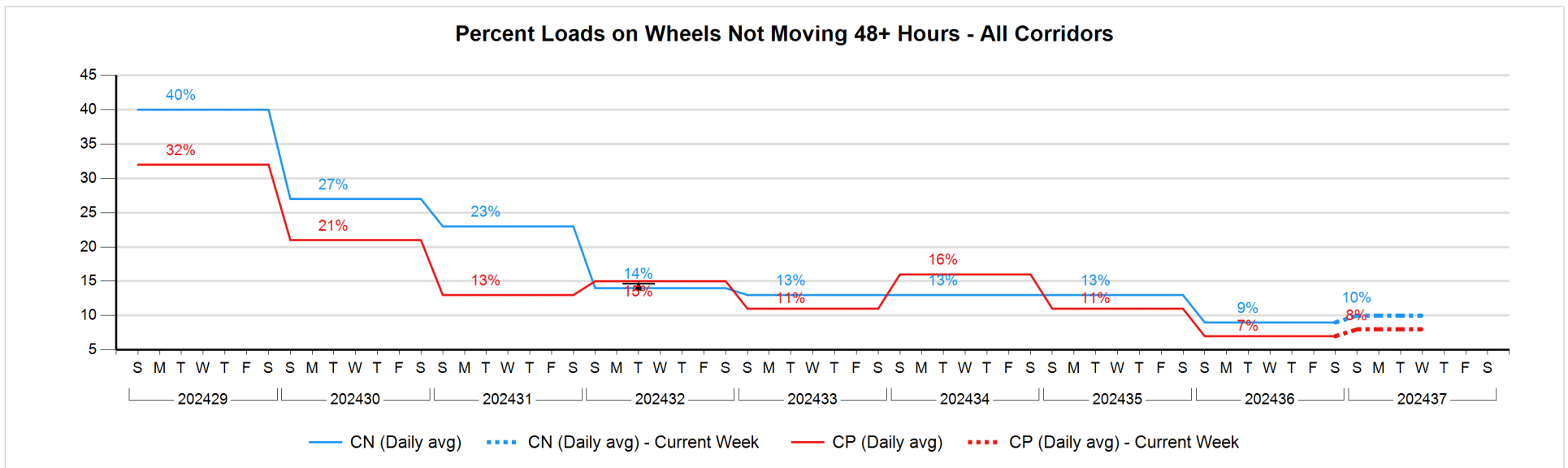
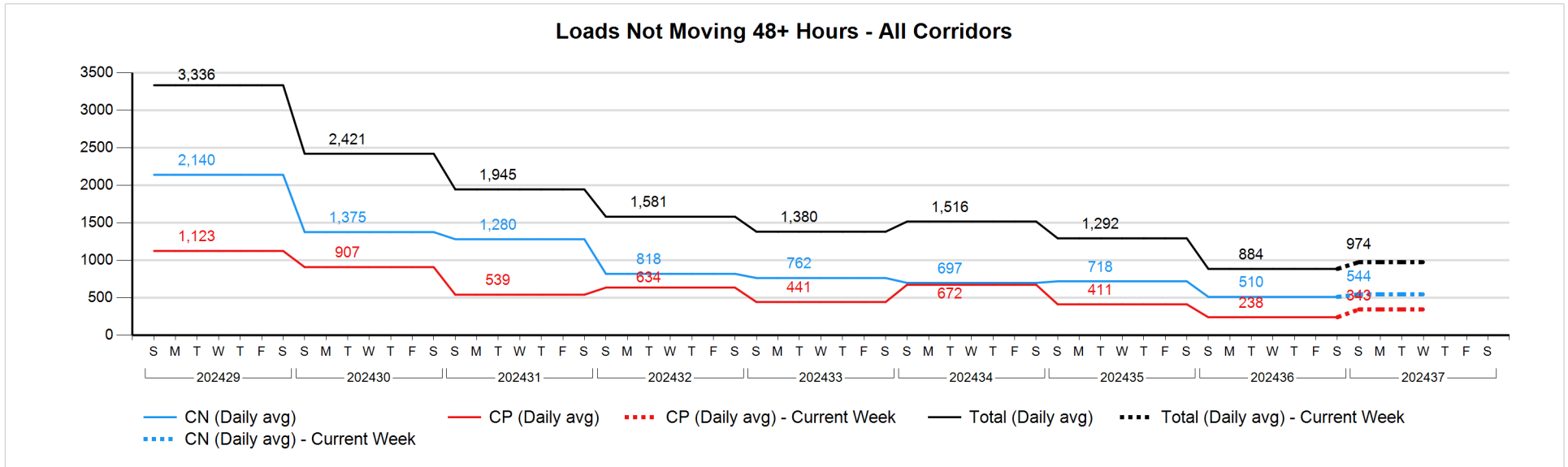
<u>Percent Loads Not Moving</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
<b>CN</b>							
Prior Day	12%	28%	19%	50%	4%	7%	10%
Current Day	20%	28%	32%	20%	0%	10%	13%
<b>CP</b>							
Prior Day	28%	12%	8%	20%	0%	9%	10%
Current Day	13%	11%	22%	17%	0%	9%	12%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin					1	97	98
Enroute	6	17	1	1	3	167	195
Destination Yard	27	17	257			3	304
Destination (Placed)	11	9	72			5	97
<b>CP</b>							
Origin		27				10	37
Enroute	1	1		4		11	17
Destination Yard		1	209	11		207	428
Destination (Placed)	1		3	19		8	31
<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	0%	0%	0%	0%	0%	22%	15%
Enroute	6%	18%	0%	25%	1%	8%	6%
Destination Yard	35%	44%	62%	0%	0%	2%	44%
Destination (Placed)	30%	53%	46%	0%	0%	9%	23%
<b>CP</b>							
Origin	0%	93%	0%	0%	0%	3%	10%
Enroute	7%	0%	0%	2%	0%	1%	1%
Destination Yard	0%	25%	39%	79%	0%	78%	52%
Destination (Placed)	100%	0%	3%	95%	0%	4%	10%

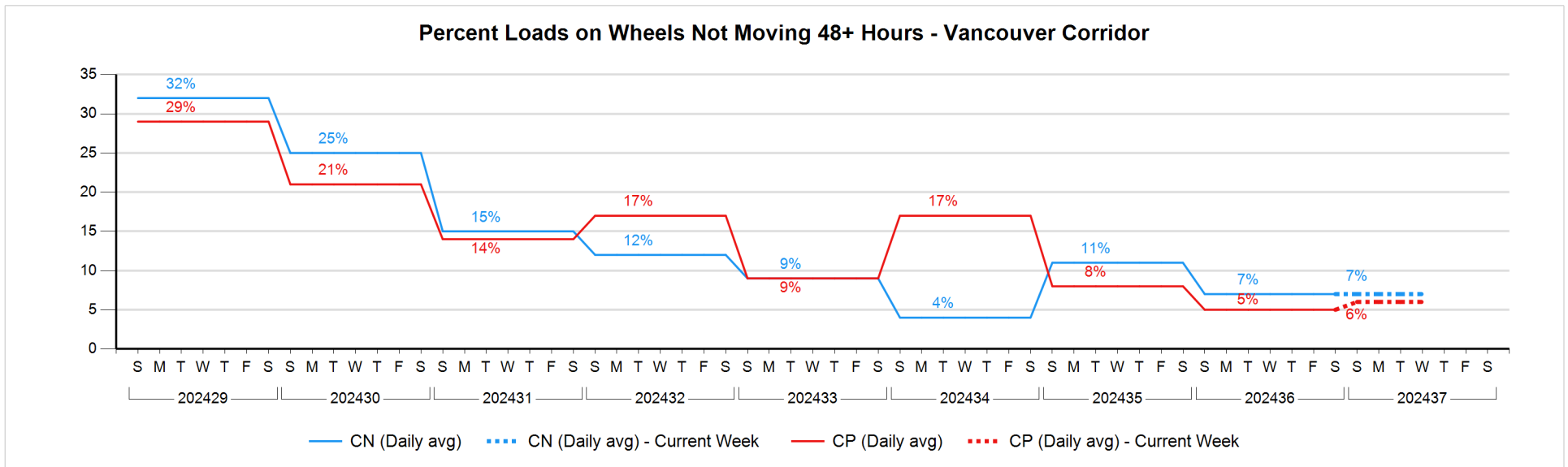
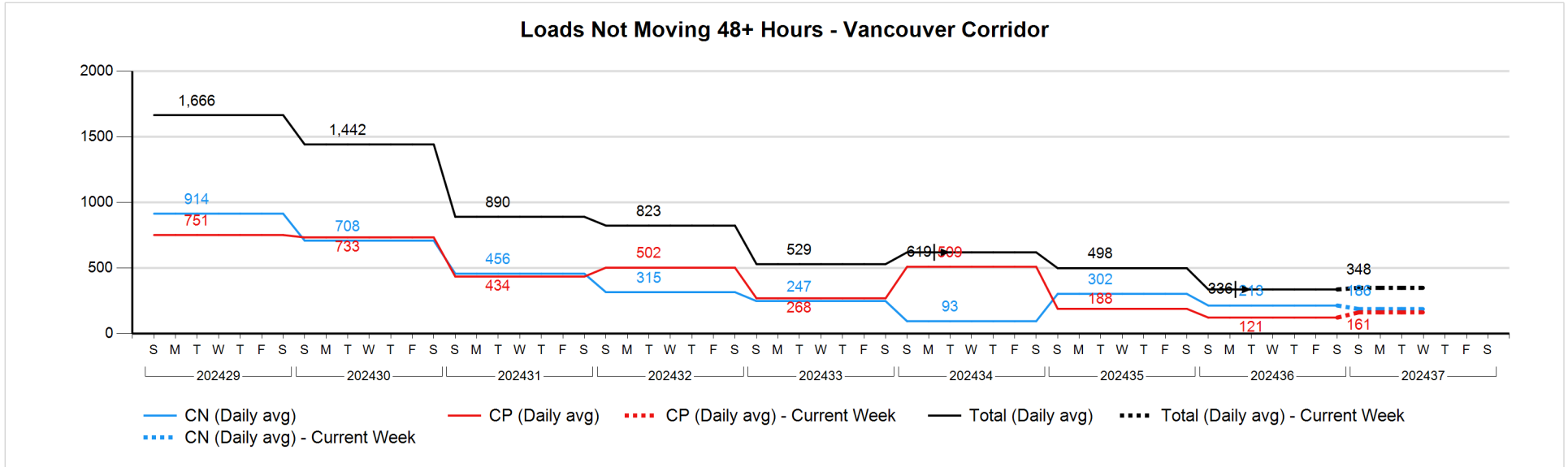


### Network Breakdown

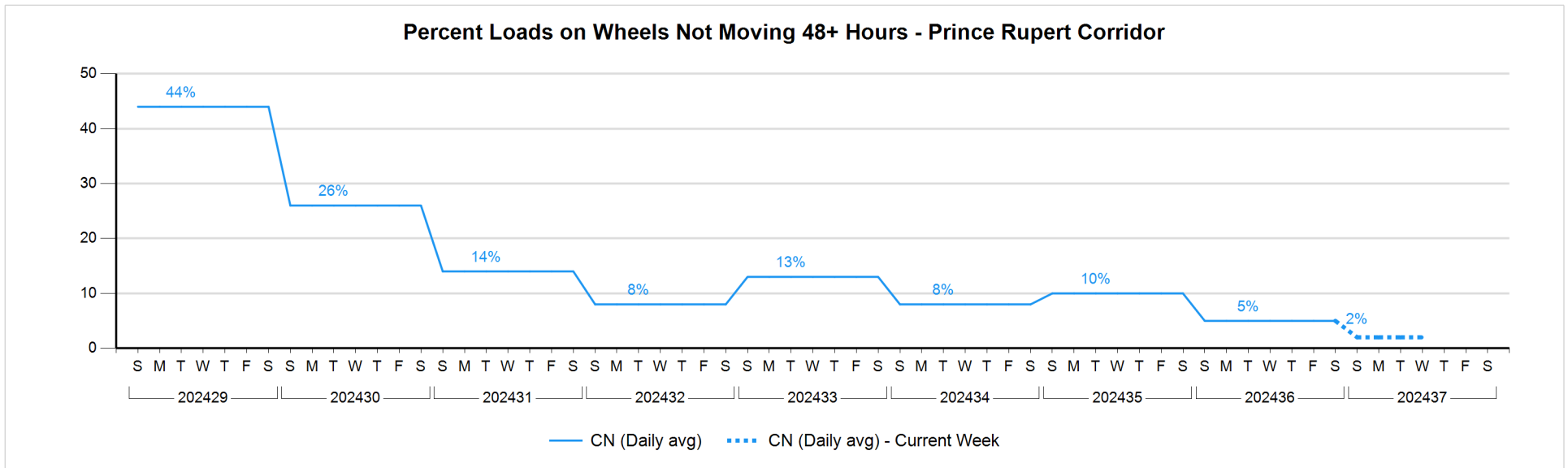
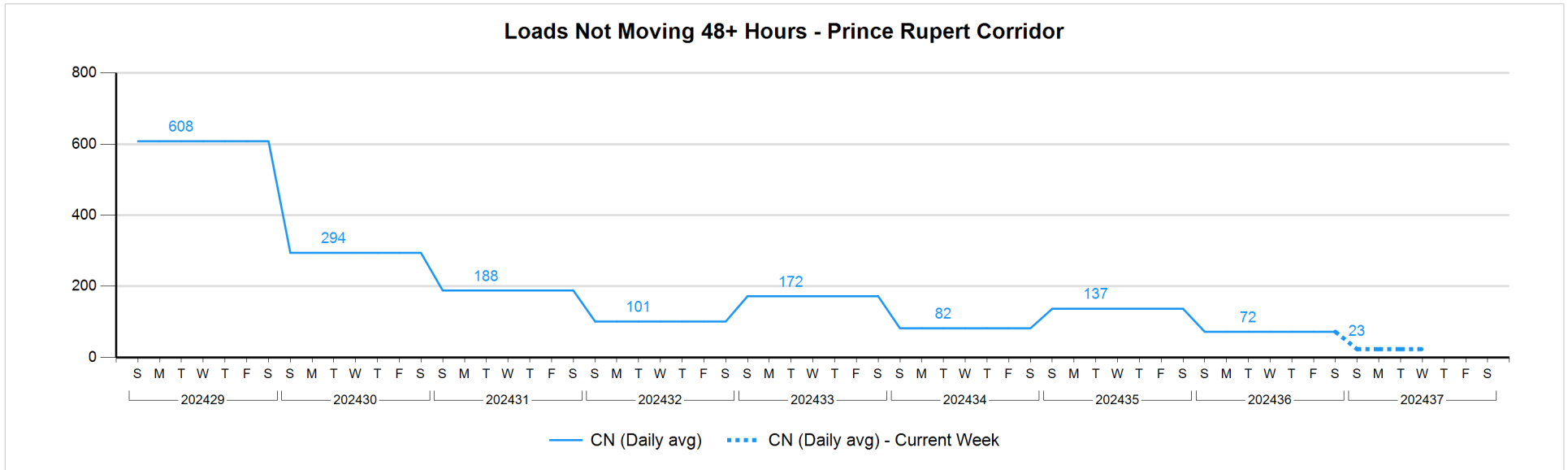
- Rising idle car counts combined with declining loads on wheels has now pushed the percentage of loads on wheels dwelling 48+ hours above last week's levels for both railways.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.



**Vancouver**

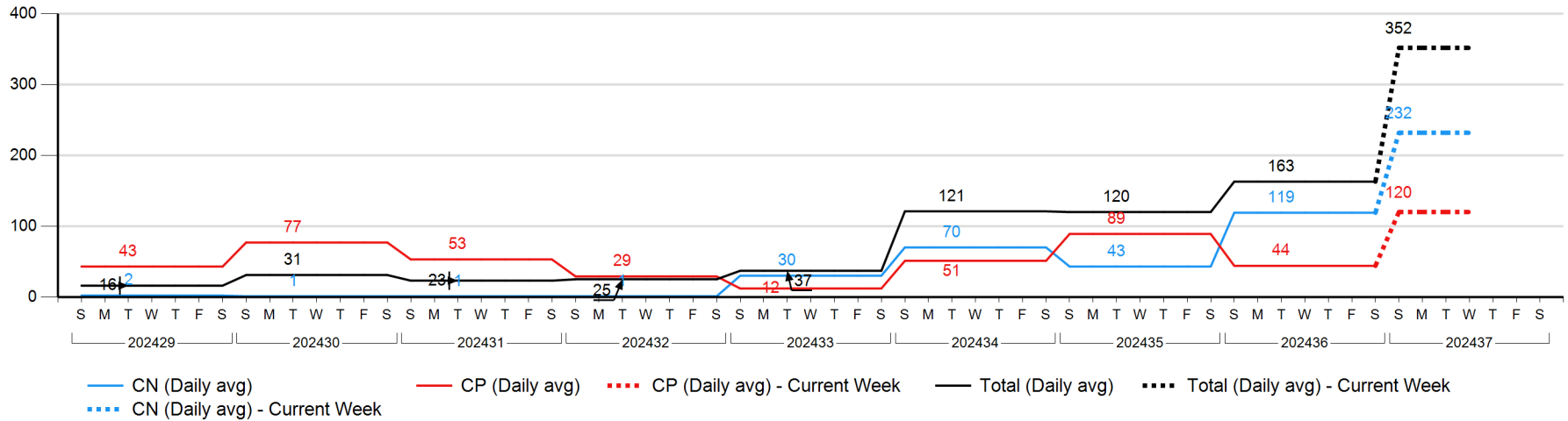


**Prince Rupert**

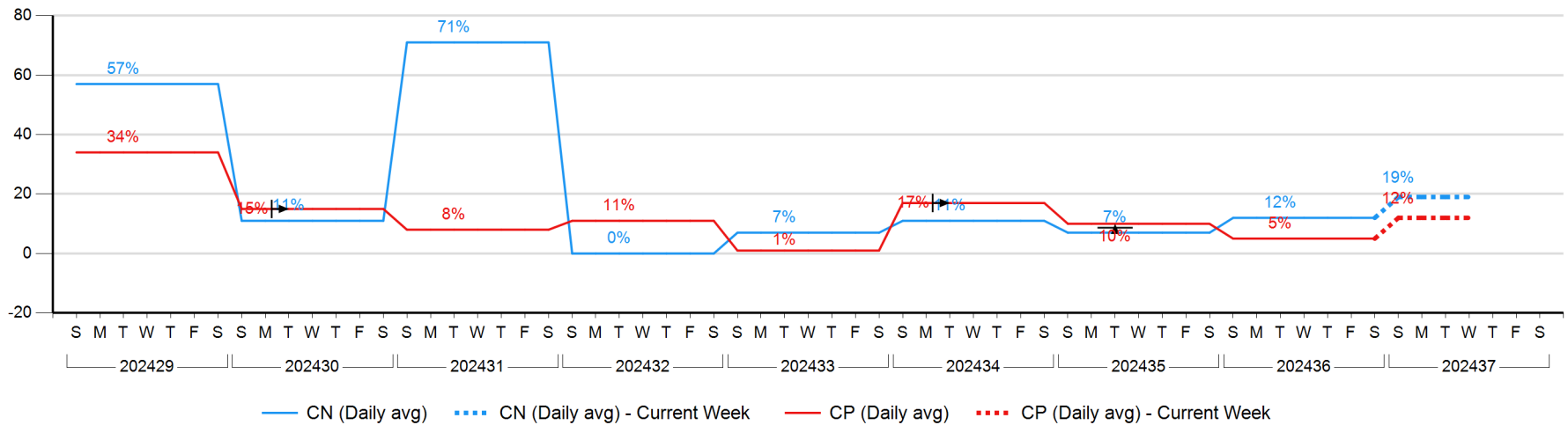


### Thunder Bay

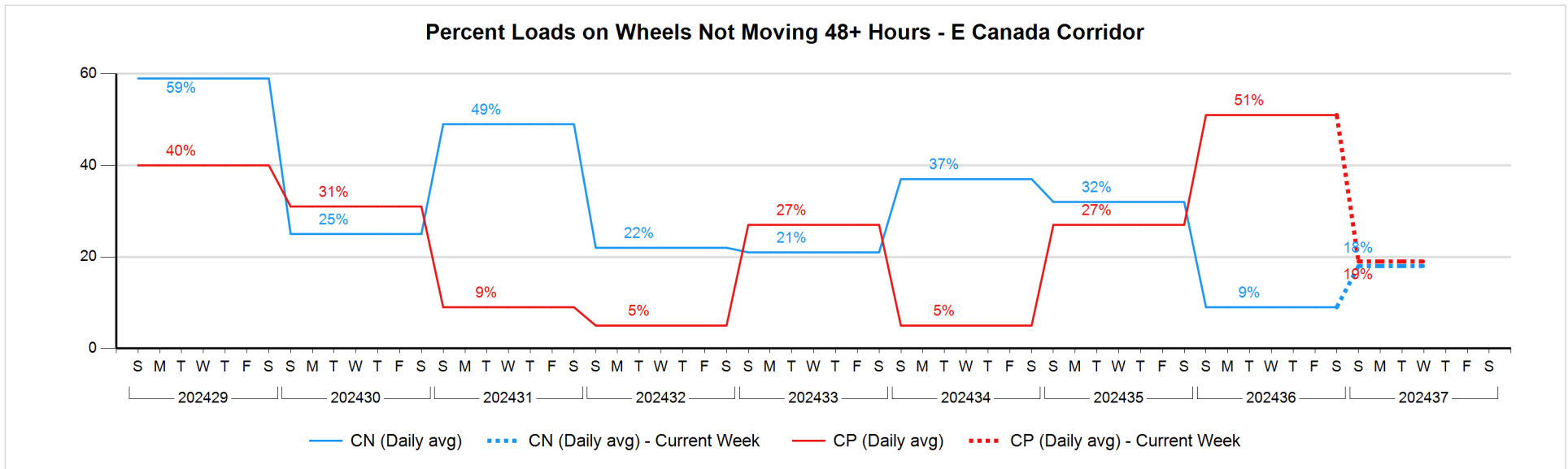
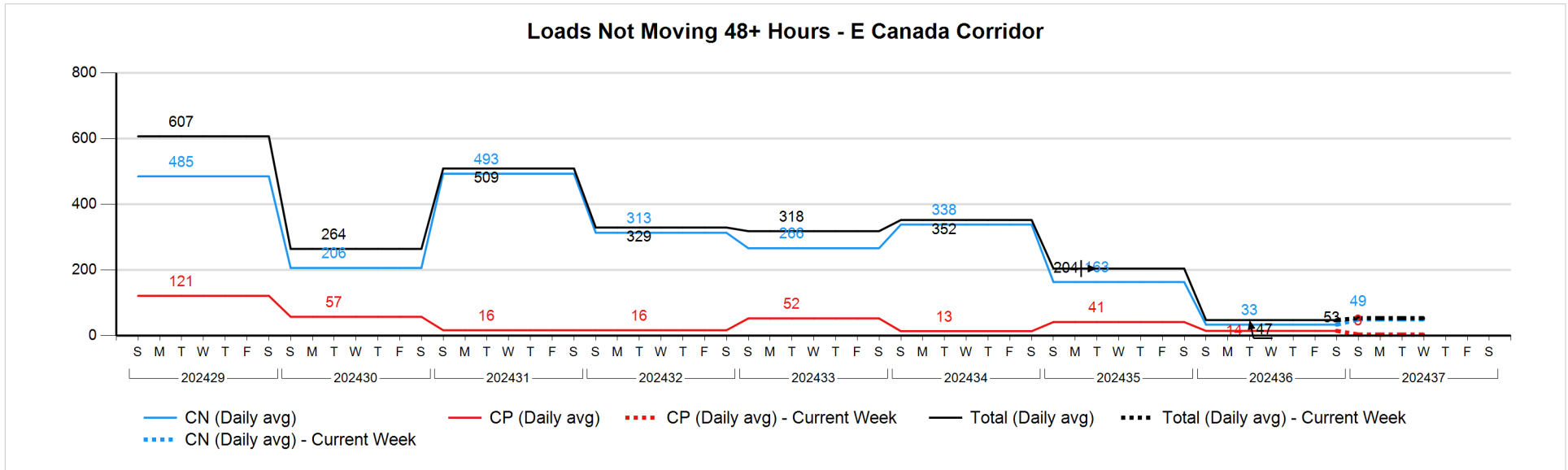
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



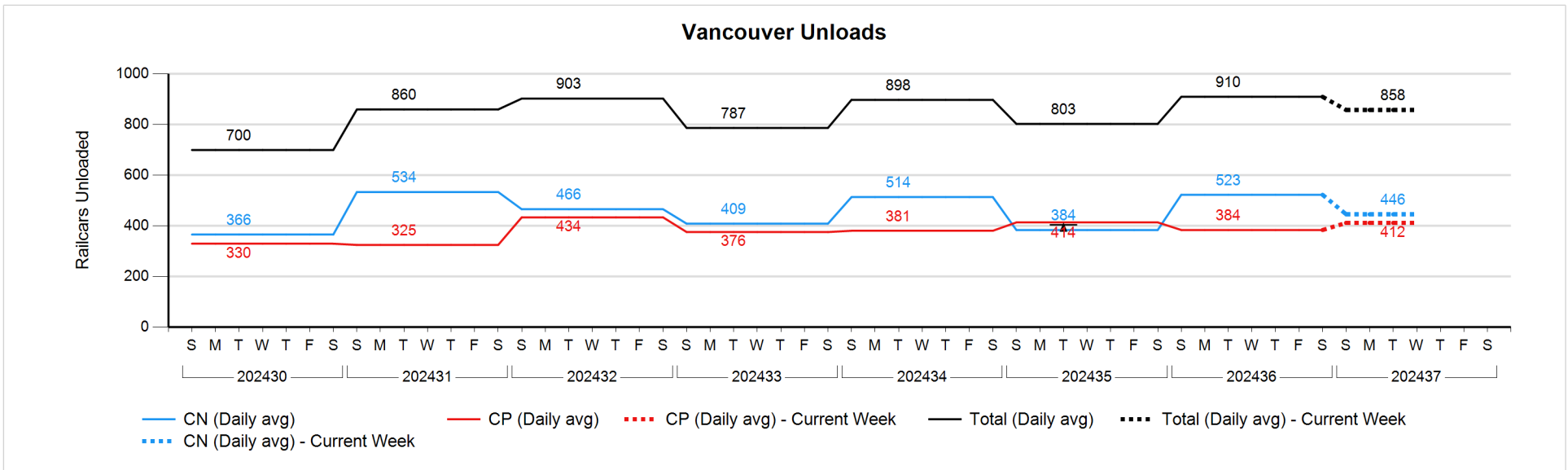
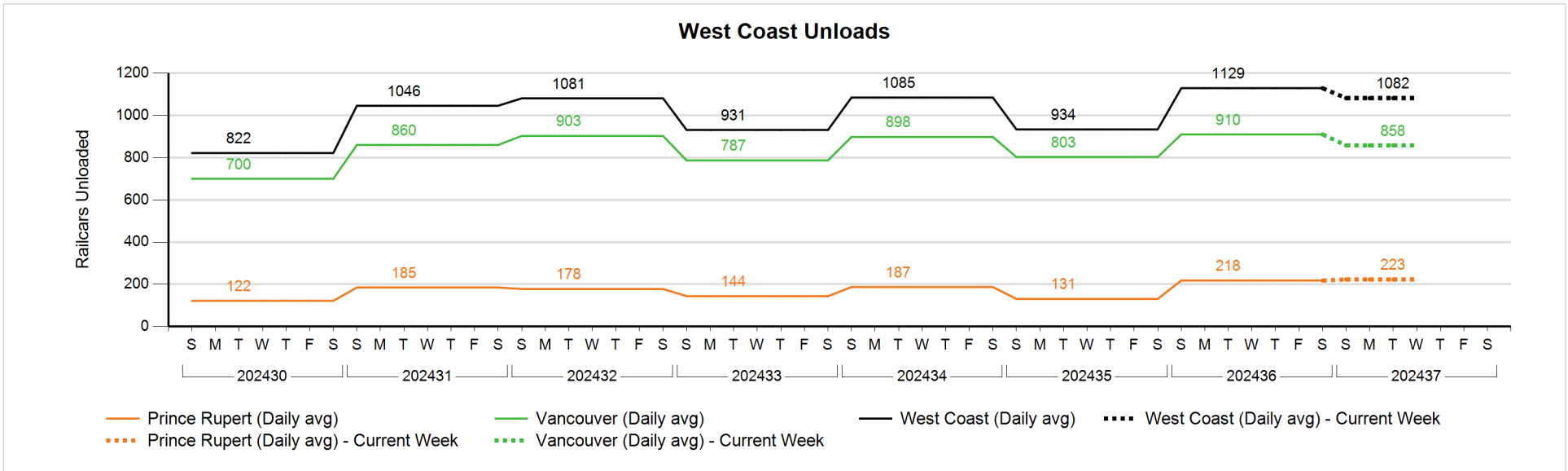
**Eastern Canada**

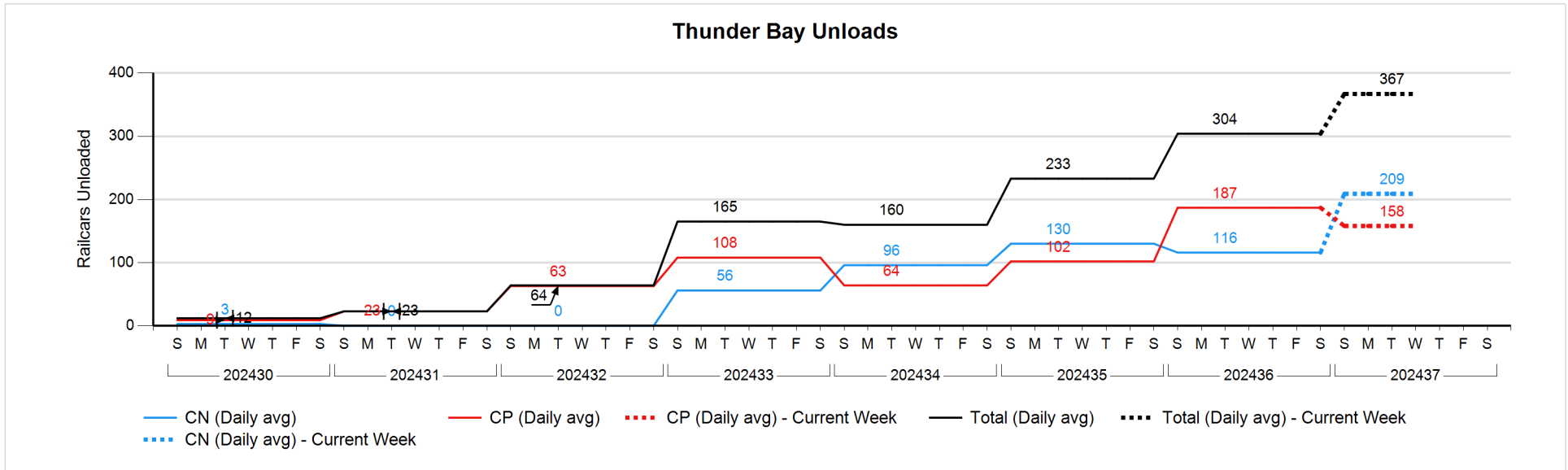


**Port Performance**

- West coast unloads (994) up slightly from the prior day reflecting improved unloads at Vancouver.
- Prince Rupert reports 204 unloads yesterday. There are 145 cars on site this morning with all cars arriving in the last 24 hours. The near term pipeline remains in good shape with 200+ cars set to arrive this morning. In addition there are 100+ cars at Smithers and 200 cars at McBride. Loads on wheels in the corridor holding just north of 900 cars with new cars entering the corridor over the last 24 hours matching the pace of unloads at the port. Given the structure of the pipeline we expect to see fairly good and consistent unloads over the next three days at a minimum.
- Vancouver unloads (790) improving somewhat from the prior day. There are fewer than 650 cars on site this morning with only 500 cars arriving over the last 24 hours. Adding to the issue of low car availability today is that we once again see an uneven distribution of cars across receiving terminals. Loads on wheels declining to 5,500 cars this morning with unloads outpacing new traffic coming on line. The near term pipeline has beefed up considerably today with 2,300 cars currently west of the AB/BC border of which 1,100 are Kamloops and west. We expect to see a surge of arrivals over the next 24 hours which should contribute to improved unloads in the coming days.
- Thunder Bay reports 410 unloads yesterday, above the 400 car mark for a second straight day. There are 1,300 cars on site this morning with arrivals yesterday nearly matching the pace of unloads. Loads on wheels dipping to 2,000 cars today with little new traffic entering the corridor in the last 24 hours. The near term pipeline currently sees 200+ cars 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	790	120	18%	858	873	-2%
• Cars Placed for Unloading	686	-99	-13%	795	935	-15%
• Cars on Hand	450	-438	-49%	744	610	22%
• Cars Arrived at Destination	288	-503	-64%	673	846	-20%
<b>Prince Rupert</b>						
• Cars unloaded	204	-45	-18%	223	232	-4%
• Cars Placed for Unloading	155	2	1%	214	237	-10%
• Cars on Hand	9	-92	-91%	69	156	-56%
• Cars Arrived at Destination	155	2	1%	215	211	2%
<b>Thunder Bay</b>						
• Cars unloaded	410	-15	-4%	367	327	12%
• Cars Placed for Unloading	442	220	99%	355	318	12%
• Cars on Hand	1,046	-189	-15%	1,019	671	52%
• Cars Arrived at Destination	345	123	55%	431	425	1%
<b>West Coast</b>						
• Cars unloaded	994	75	8%	1,082	1,106	-2%







**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