

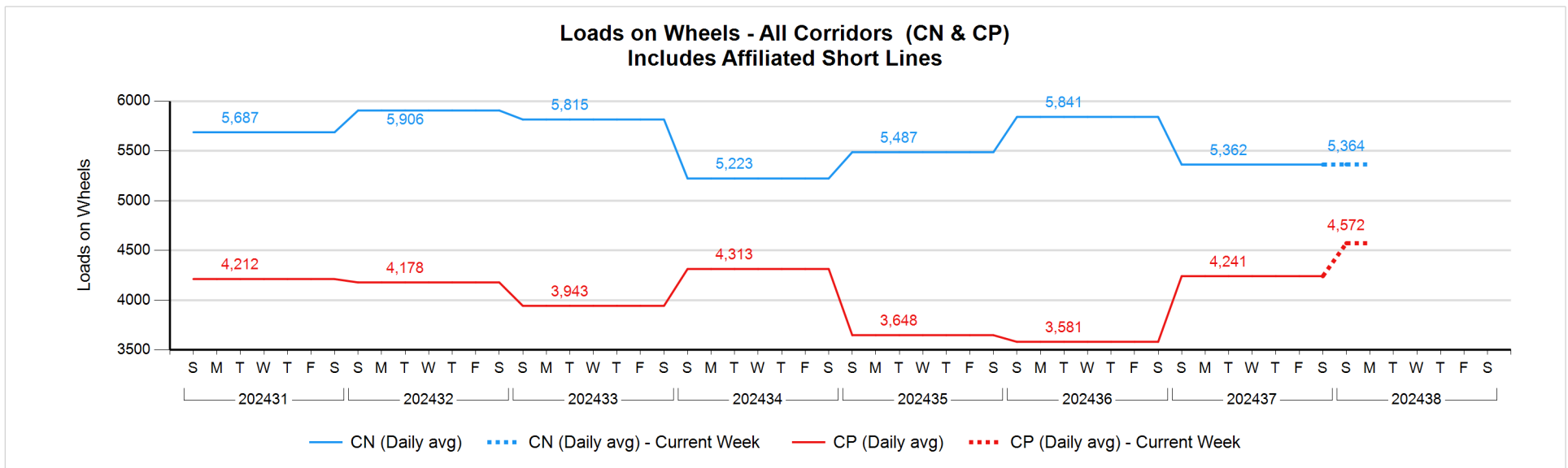
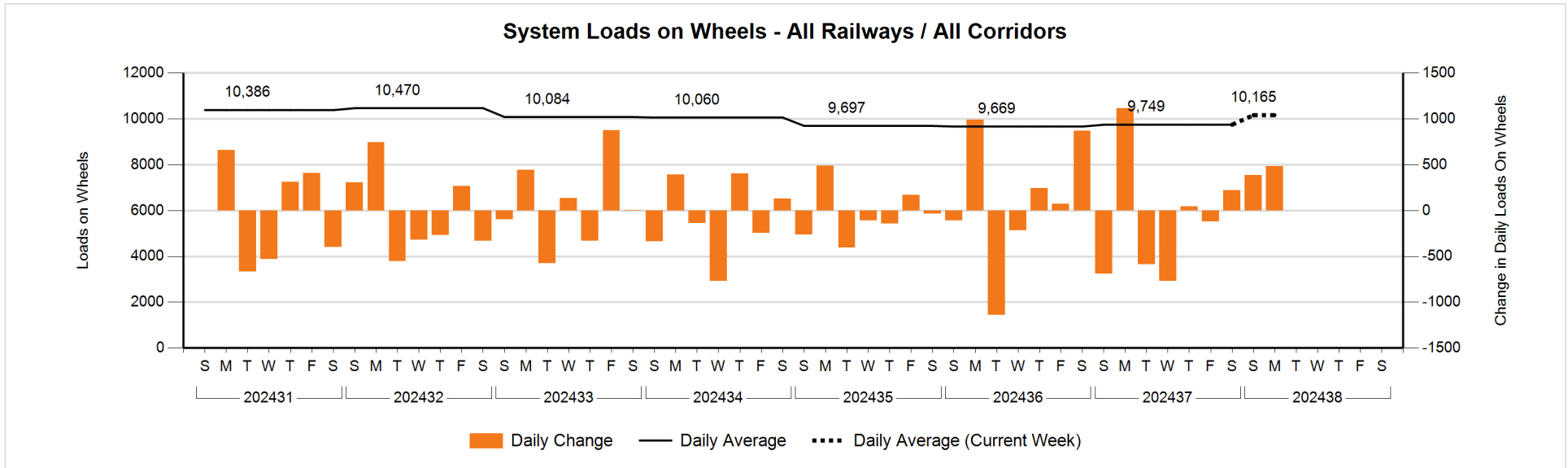
Highlights:

- Loads on Wheels
 - System loads on wheels increasing for a third consecutive day yesterday (+ 480) returning north of 10,400 cars.
 - CP leading the way yesterday with loads on wheels rising 14% while CN saw a modest decline.
- Cars Not Moving
 - Further deterioration yesterday (+ 65 cars) in the number of cars dwelling for 48+ hours, albeit much smaller than the prior day, with system totals now north of 1,900 cars.
 - CP leading the increase yesterday while CN saw some improvement.
- Port Unloads
 - West coast unloads (1,347) with a big bounce back yesterday after the Easter holiday reflecting improved unloads for both west coast ports.
 - Thunder Bay reports 222 unloads yesterday, far short of what might have been expected given the number of cars on site.

	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	5,191	-132	-3%	5,257	5,629	-7%
• Canadian Pacific	4,871	598	14%	4,572	4,393	4%
• Canadian Shortlines	105	-10	-9%	110	8	1275%
• US Railways	238	24	11%	226	162	40%
Total	10,405	480	5%	10,165	10,193	0%
Loads Not Moving 48+ Hrs						
• Canadian National	941	-158	-14%	1,020	455	124%
• Canadian Pacific	929	332	56%	763	217	252%
• Canadian Shortlines		-100	-100%	50	1	4900%
• US Railways	61	-9	-13%	65	107	-39%
Total	1,931	65	4%	1,898	781	143%
Port Unloads						
• Vancouver	1,157	1,133	4721%	590	987	-40%
• Prince Rupert	190	179	1627%	100	220	-55%
• Thunder Bay	222	-59	-21%	251	318	-21%
Total	1,569	1,253	397%	942	1,525	-38%
• West Coast Unloads	1,347	1,312	3749%	691	1,207	-43%

Loads on Wheels

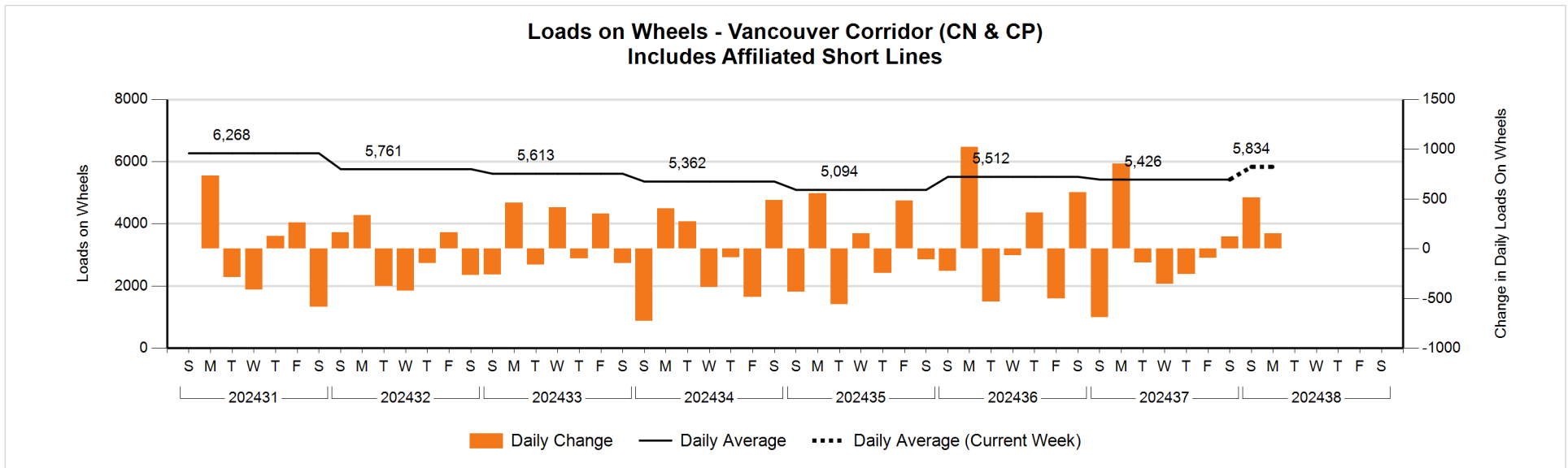
- Increases over the last two days have pushed average daily loads on wheels north of 10,000 cars and currently tracking 4% above last week.
- CN holding at last week's levels while CP sees a notable uptick to begin the week.

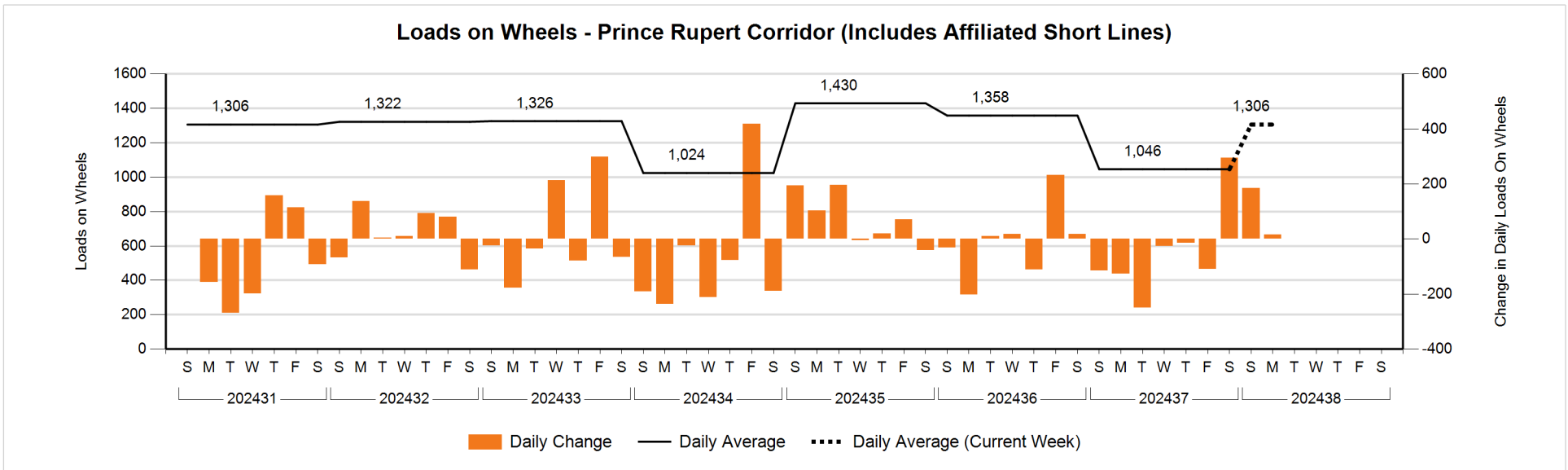
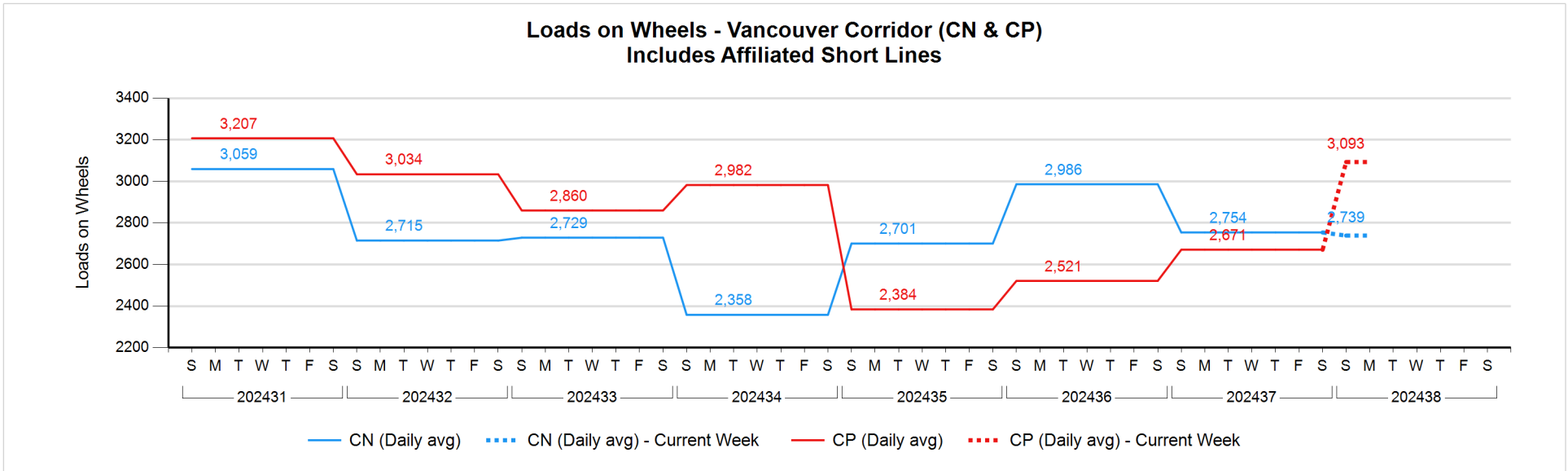


Loads on Wheels by Corridor

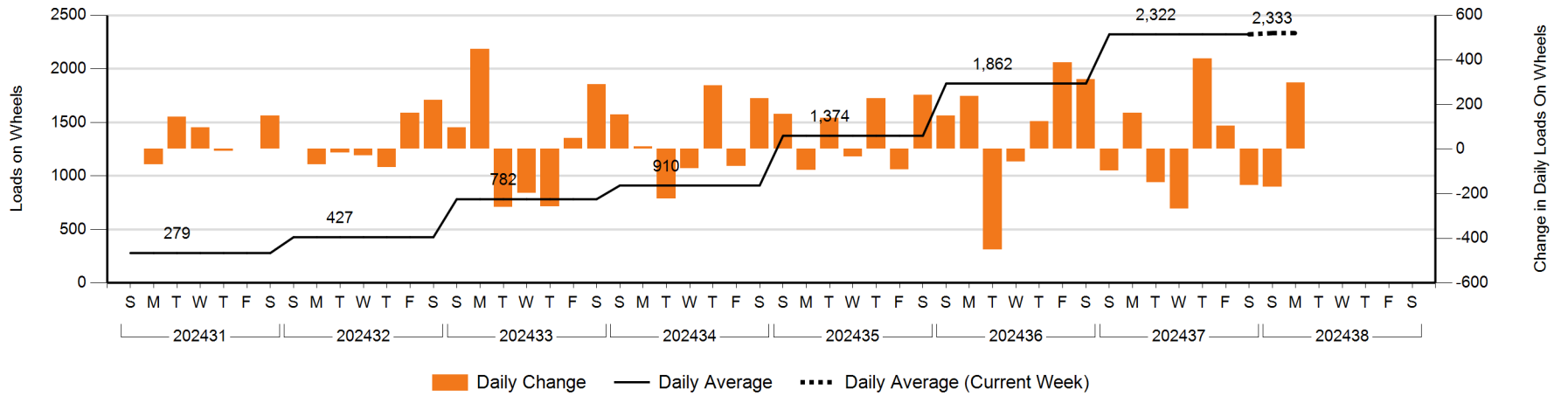
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining yesterday (- 147) with lower volumes to Thunder Bay and Vancouver. CP seeing a notable increase (+ 598) driven by Thunder Bay and Vancouver.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	195	134	1,010	8	1,298	2,793	5,438
Cars exiting corridor	41	10	80	1	190	752	1,074
New Cars Online	55	21	0	1	206	644	927
Net Change	14	11	-80	0	16	-108	-147
Current Day	209	145	930	8	1,314	2,685	5,291
CP							
Prior Day	12	99	1,175	21	0	2,966	4,273
Cars exiting corridor	1	34	142	1	0	737	915
New Cars Online	1	1	519	1	0	991	1,513
Net Change	0	-33	377	0	0	254	598
Current Day	12	66	1,552	21	0	3,220	4,871

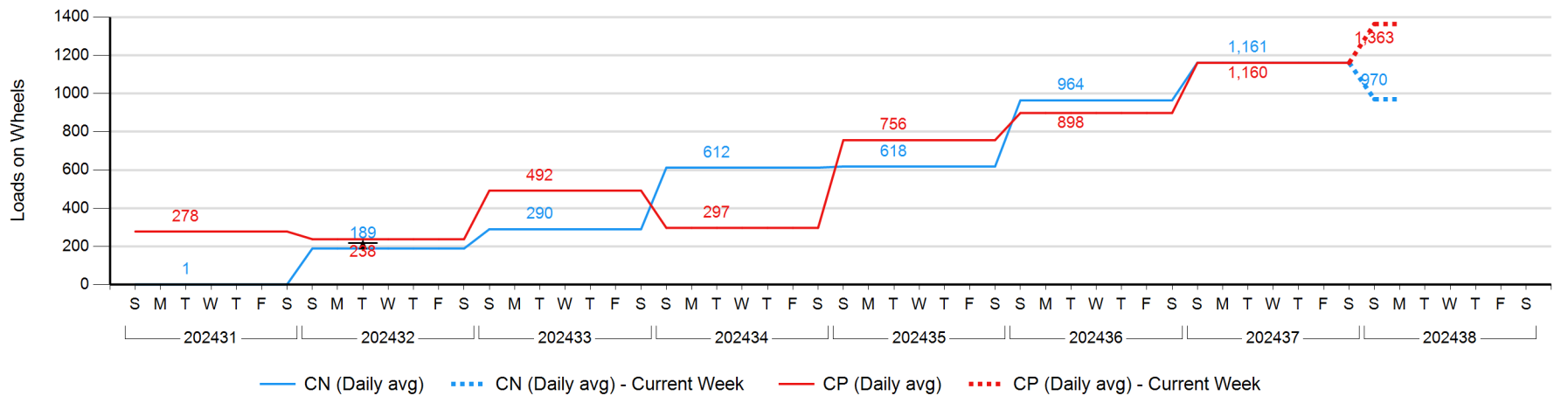


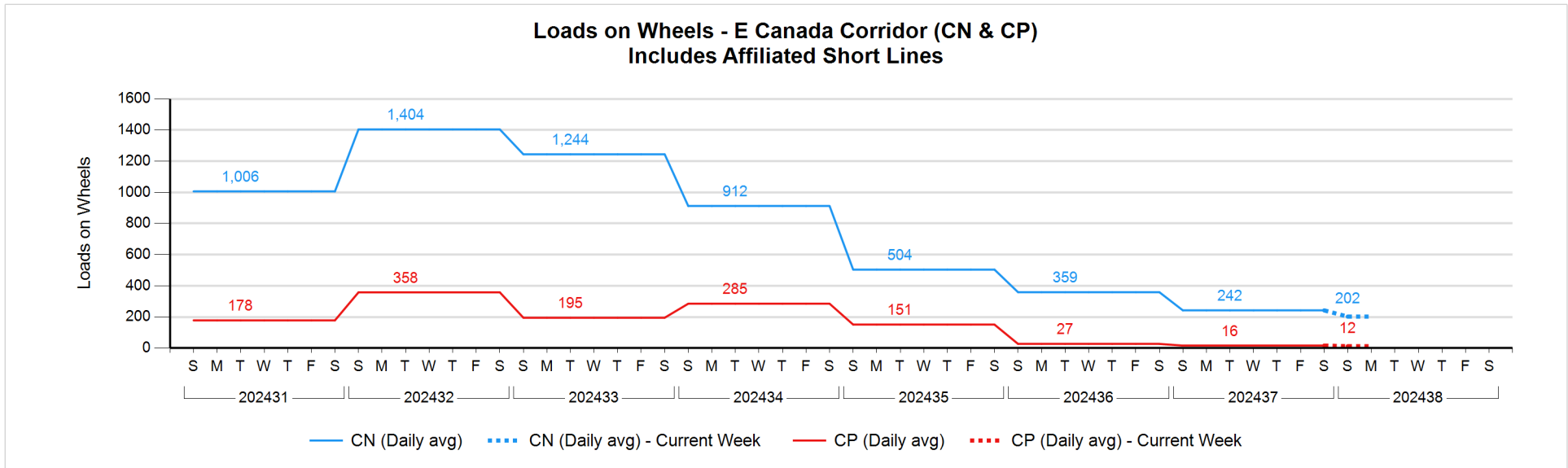
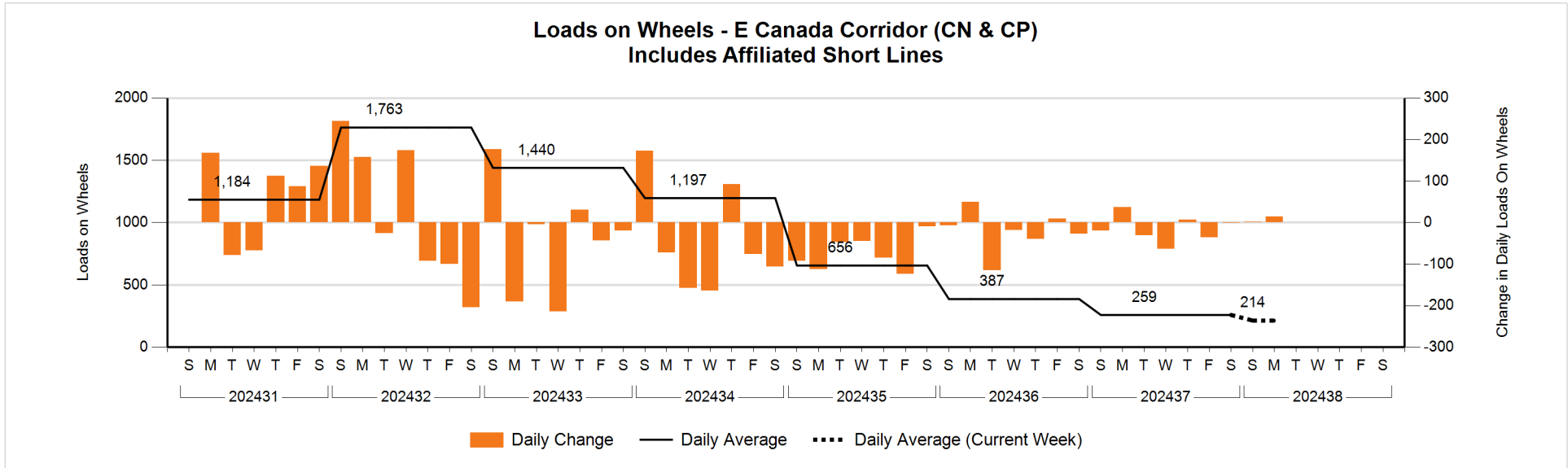


**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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





Loads Not Moving 48+ Hours

- While not large in absolute terms we saw a third straight day of increase in the number of cars dwelling for 48+ hours with system totals now approaching 2,000 cars.
- CN and CP moving in opposite directions on this front yesterday with CP accounting for all of the increase offset in part by some improvement seen for CN.
- CN counts declining yesterday (- 238 cars) clawing back about 40% of the increase seen the prior day.
- Puts and takes seen across multiple corridors with the Vancouver corridor driving the decline offset in part by higher counts seen in the Prince Rupert corridor.
- All three major CN corridors - Thunder Bay, Prince Rupert and Vancouver - continue to see 200+ cars with extended dwell times with the Thunder Bay corridor now seeing the highest numbers.
- Much as was the case the prior day, the cars dwelling in the Thunder Bay corridor are nearly all dwelling at destination awaiting unload as arrivals far outpace unloads.
- A different story for the two west coast corridors with each seeing cars dwelling at both origin and enroute.
- CP seeing a significant increase yesterday (+ 332 cars) with CP counts increasing nearly 60% overnight. At more than 900 cars this is the highest level we have seen on CP in a month.
- The Vancouver (+ 235) and Thunder Bay (+ 97) corridors driving the increase yesterday.
- Each corridor sees cars dwelling at both origin and destination. These two corridors continue to account for nearly all cars dwelling in CP's network.

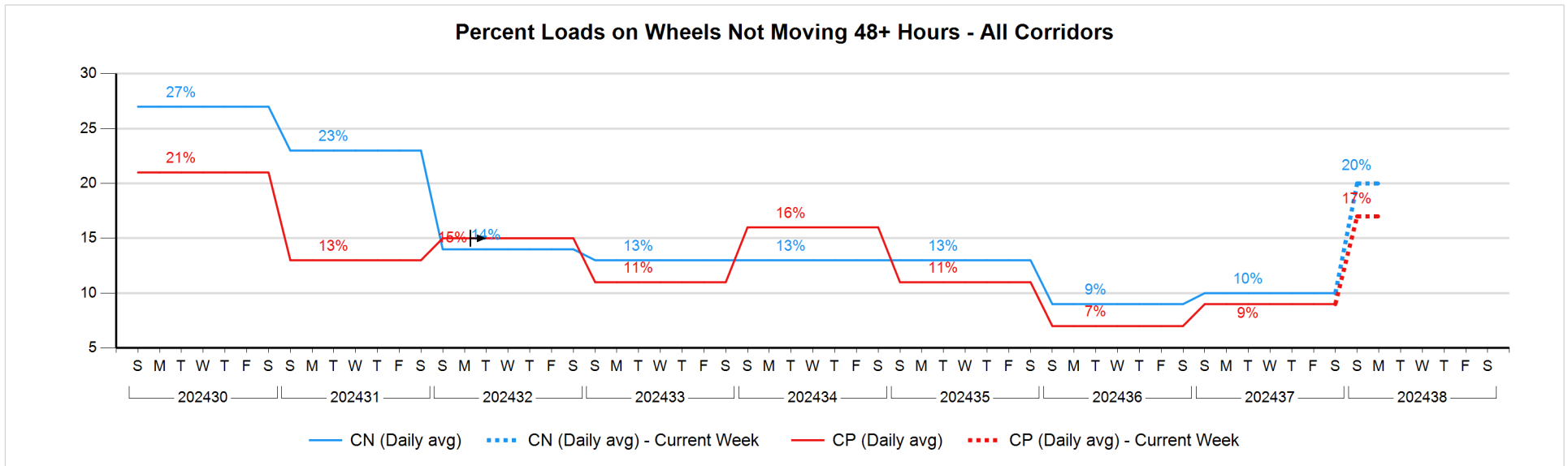
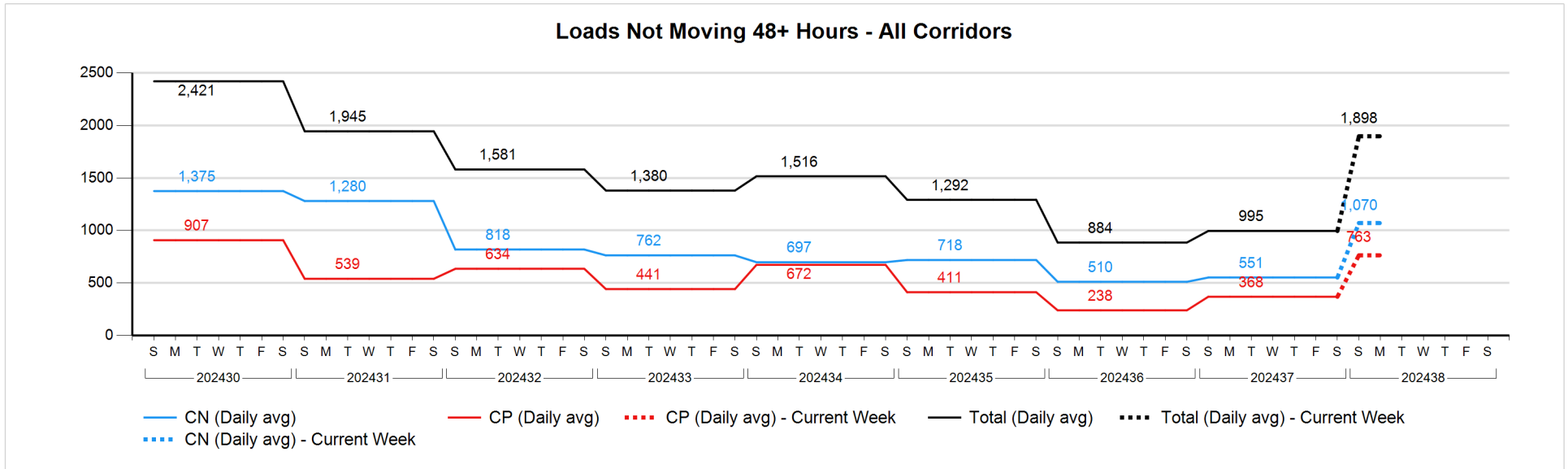
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	31	66	324	1	164	613	1,199
Current Day	21	57	358	2	285	218	941
Net Change	-10	-9	34	1	121	-395	-258
CP							
Prior Day	2	12	263	21	0	299	597
Current Day	1	18	360	16	0	534	929
Net Change	-1	6	97	-5	0	235	332

<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	16%	49%	32%	13%	13%	22%	22%
Current Day	10%	39%	38%	25%	22%	8%	18%
CP							
Prior Day	17%	12%	22%	100%	0%	10%	14%
Current Day	8%	27%	23%	76%	0%	17%	19%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin					87	127	214
Enroute	11	29	27	1	198	68	334
Destination Yard	3	4	275			7	289
Destination (Placed)	7	24	56	1		16	104
CP							
Origin		3	151			308	462
Enroute	1	9		2		18	30
Destination Yard		1	206	11		201	419
Destination (Placed)		5	3	3		7	18
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%	30%	31%	28%
Enroute	6%	30%	26%	25%	22%	4%	12%
Destination Yard	33%	100%	41%	0%	0%	3%	31%
Destination (Placed)	32%	83%	47%	100%	0%	4%	14%
CP							
Origin	0%	75%	29%	0%	0%	30%	29%
Enroute	13%	16%	0%	67%	0%	1%	2%
Destination Yard	0%	100%	47%	92%	0%	26%	34%
Destination (Placed)	0%	100%	1%	50%	0%	4%	4%

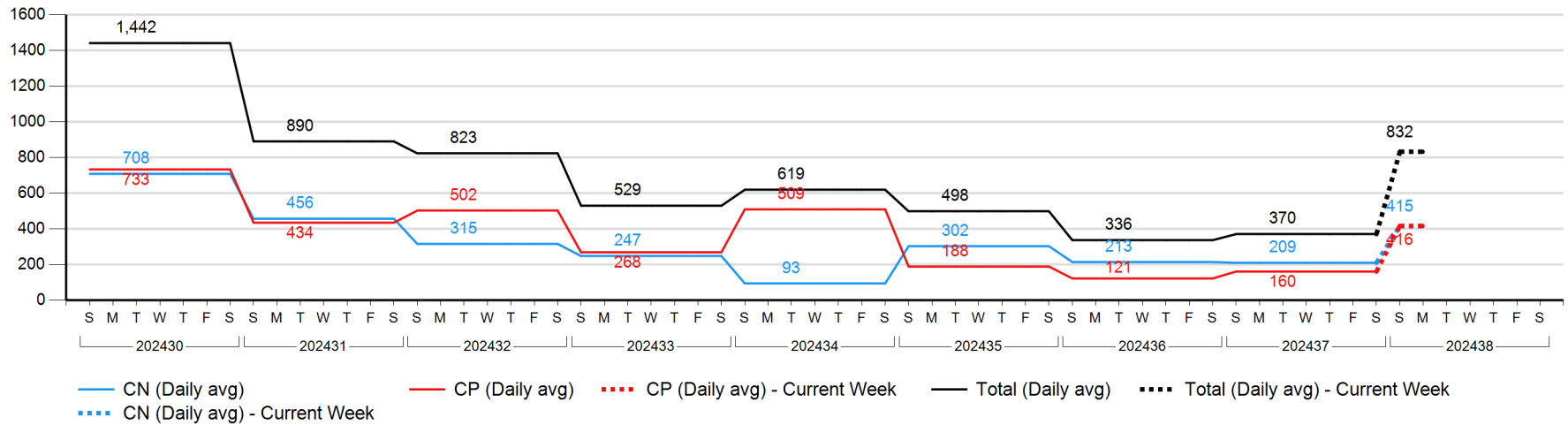
Network Breakdown

- Rising idle car counts outpacing changes in loads on wheels continues to push the percentage of loads on wheels dwelling 48+ hours higher 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.

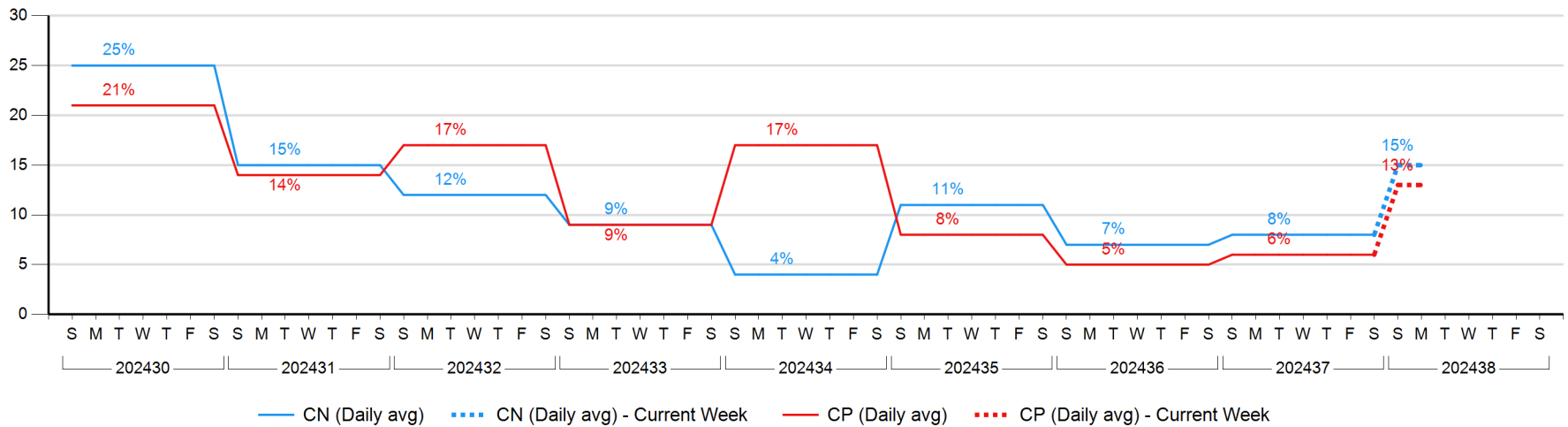


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

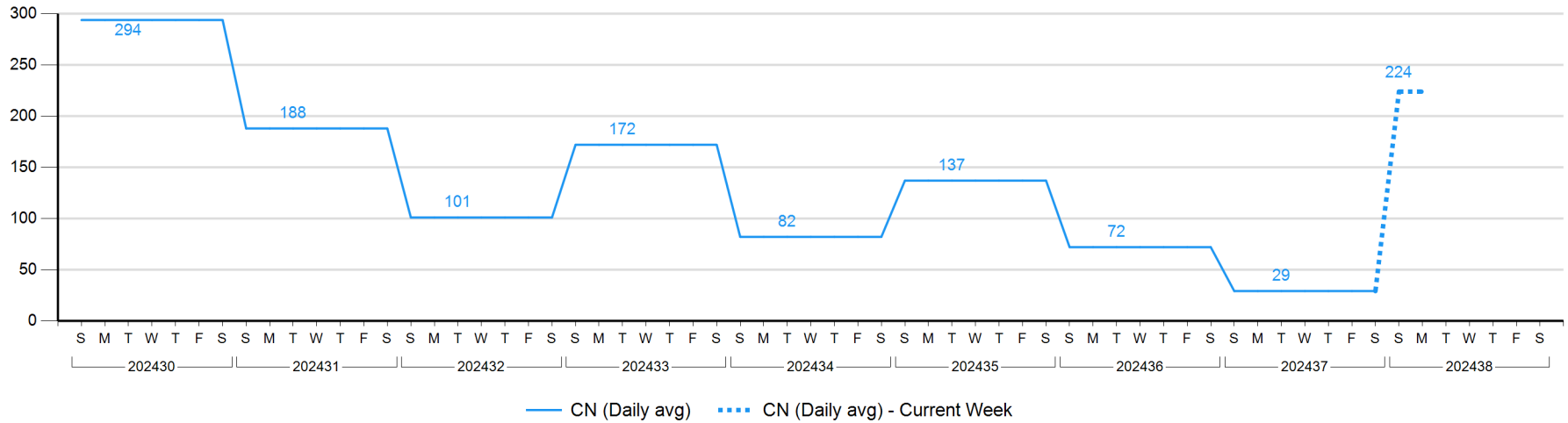


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

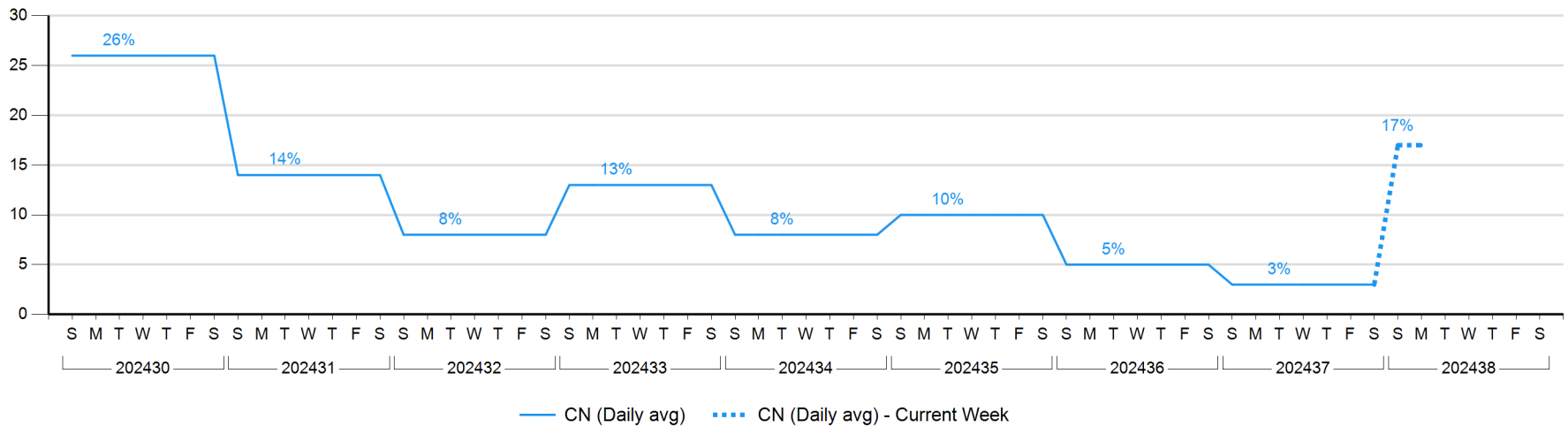


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

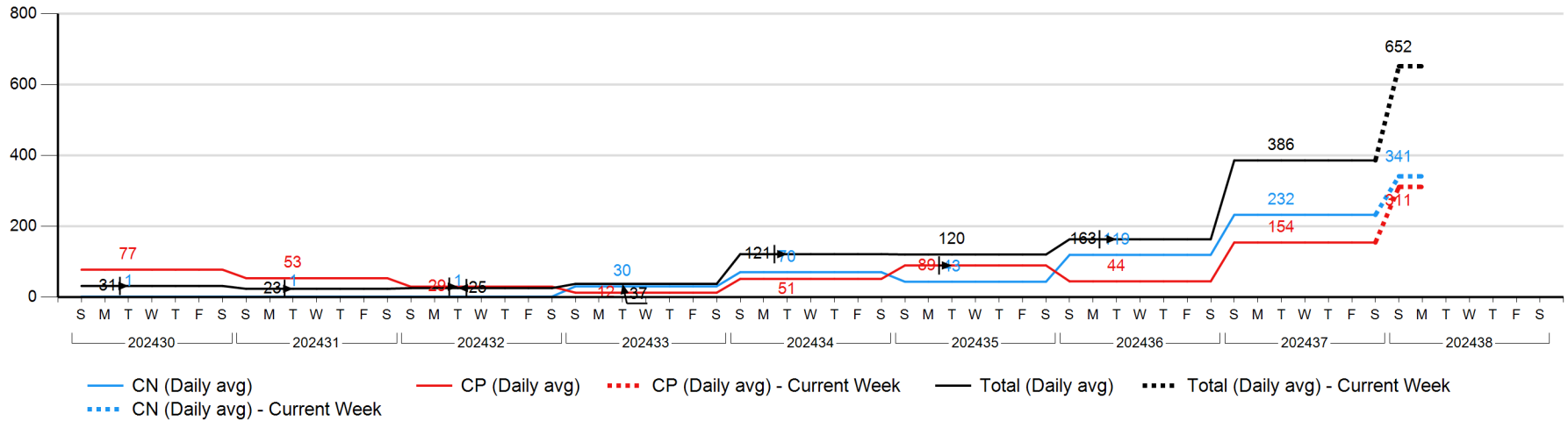


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

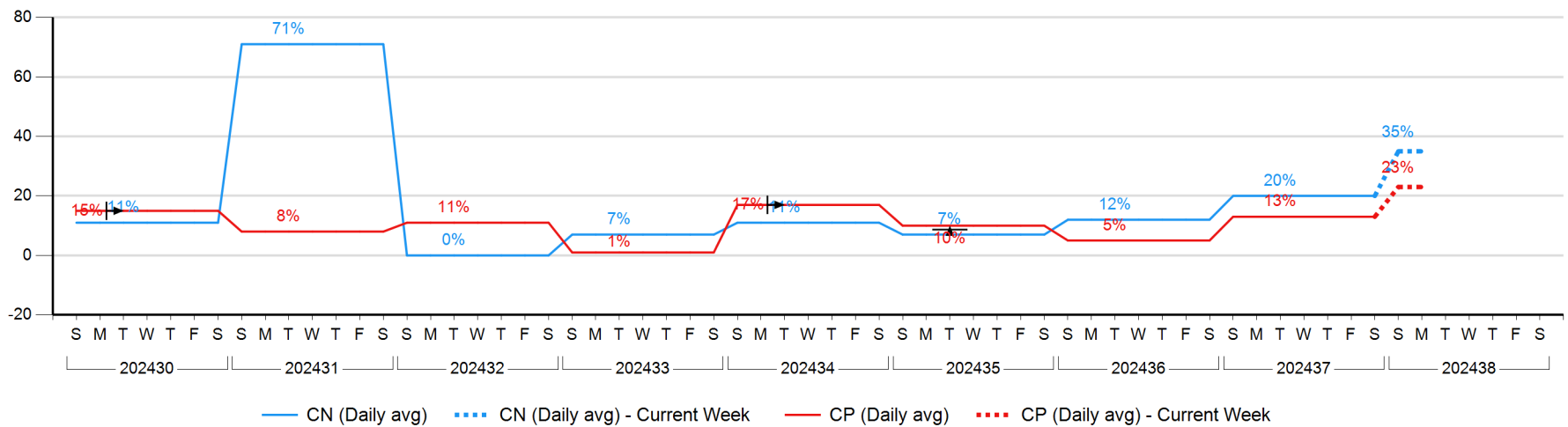


Thunder Bay

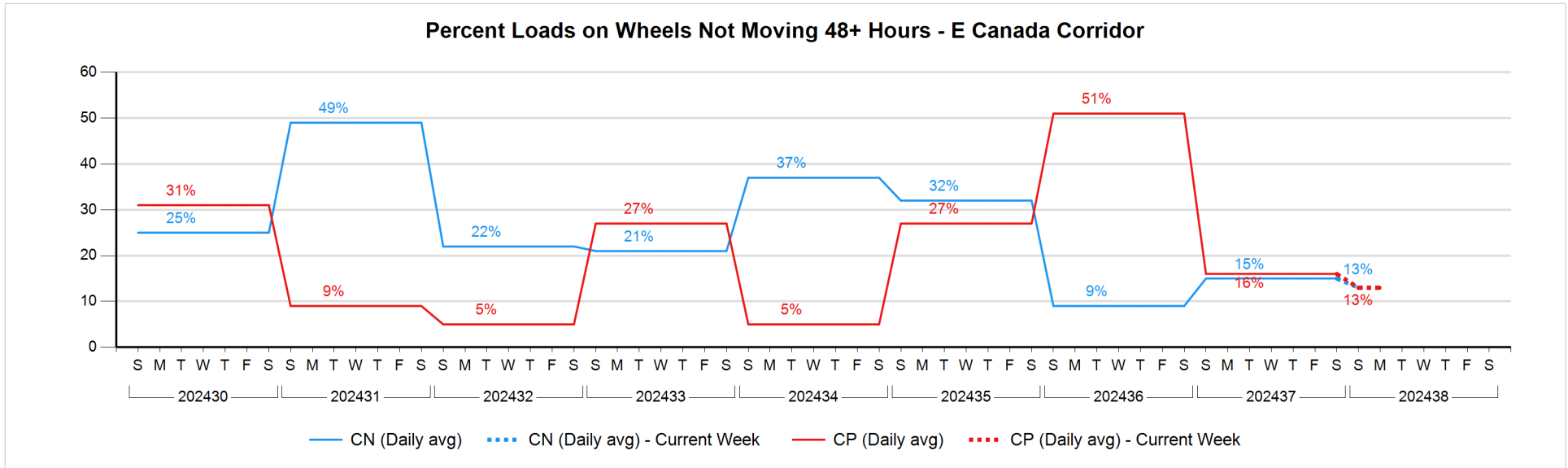
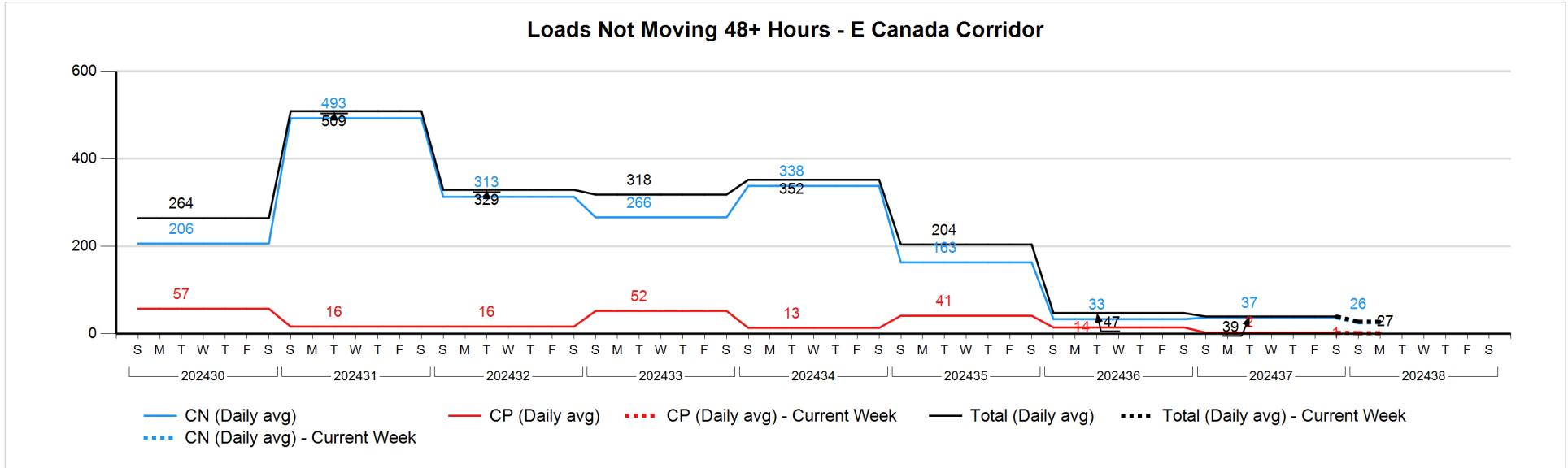
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



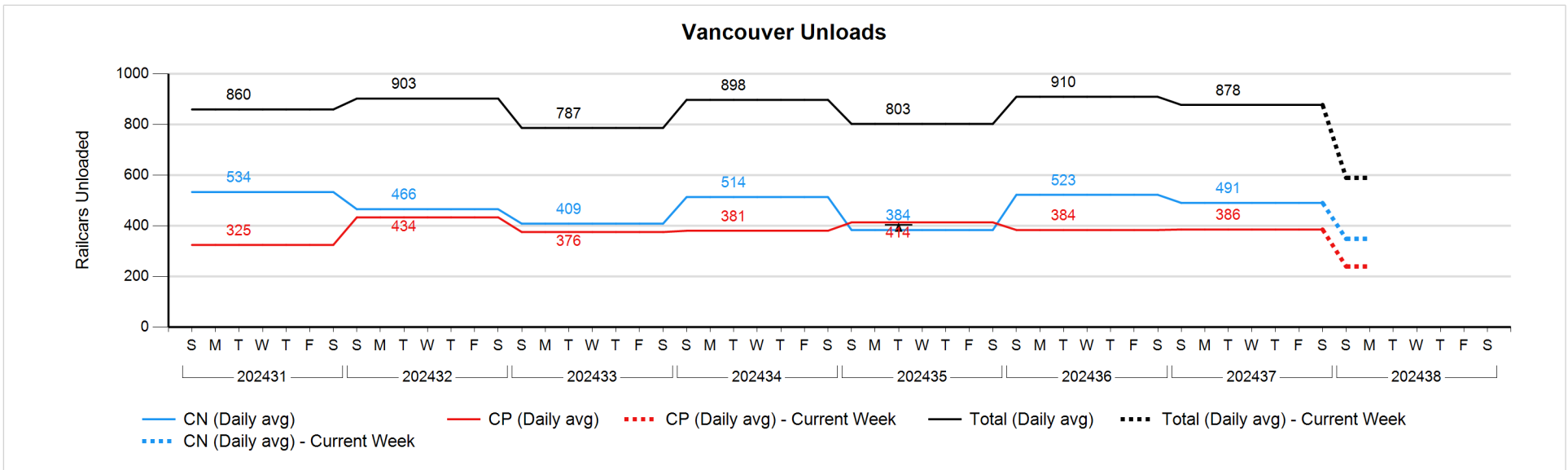
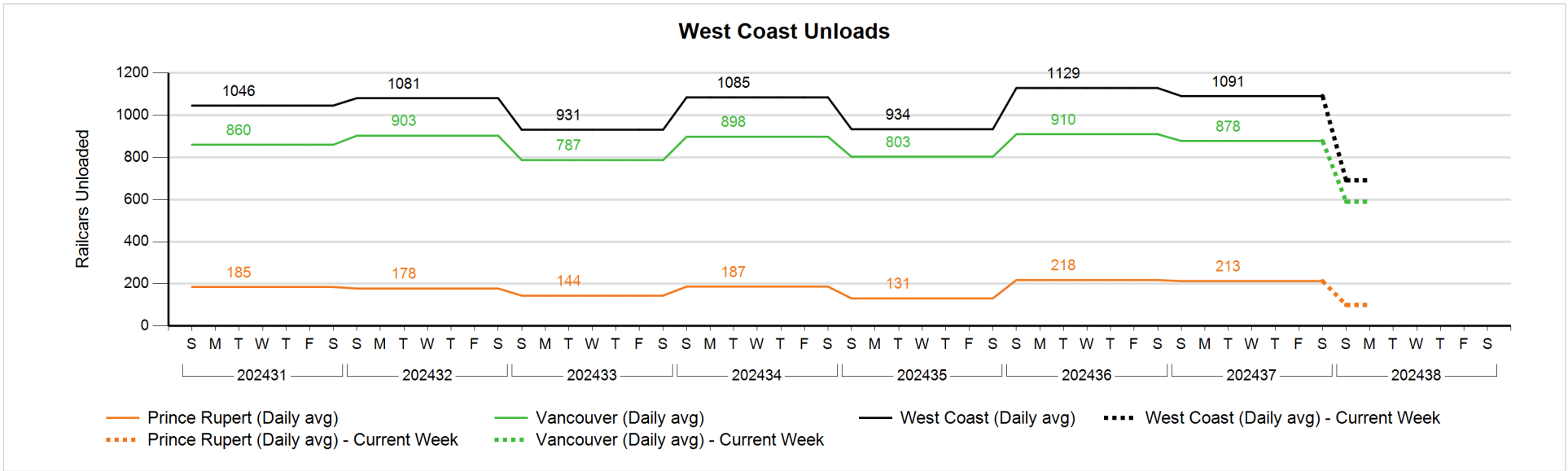
Eastern Canada

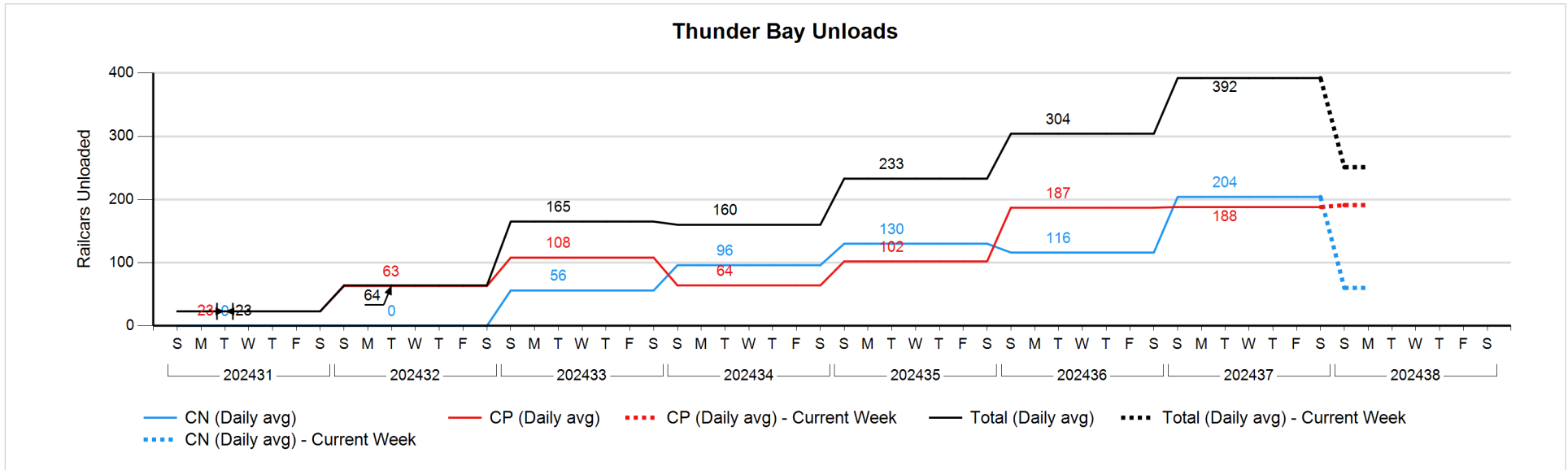


Port Performance

- West coast unloads (1,347) with a notable bounce back after the negligible numbers seen on Easter Sunday.
- Prince Rupert reports 190 unloads yesterday. There are 110 cars on site today with nearly all of those cars arriving just before midnight last night. The near term pipeline is very thin with currently no traffic west of Pr. George, one train at McBride and two trains at Edmonton. Loads on wheels in the corridor sitting at 1,400 cars today with three new trains entering the corridor in the last 24 hours. Given the structure of the pipeline we expect to see sub standard unloads over the next couple of days at a minimum.
- Vancouver unloads (1,157) much improved. There are 1,800 cars on site today with 1,100 of those cars arriving in the last 24 hours. Loads on wheels holding at 5,800 cars with new traffic coming on line matching the pace of unloads. The near term pipeline remains good with 1,500 cars currently west of the AB/BC border of which half are Kamloops and west.
- Thunder Bay reports 222 unloads yesterday, perhaps far below expectations given there were 1,200 cars on site yesterday. There are 1,500 cars on site this morning with 500+ cars arriving in the last 24 hours more than doubling the pace of unloads.. Loads on wheels continue to rise, now approaching 2,500 cars. Given the heavy arrivals yesterday the near term pipeline has thinned somewhat with currently 350 cars enroute from Winnipeg and points east. Car availability will not be a constraint on unloads this week.

	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	1,157	1,133	4721%	590	987	-40%
• Cars Placed for Unloading	700	383	121%	508	856	-41%
• Cars on Hand	1,094	-491	-31%	1,339	820	63%
• Cars Arrived at Destination	892	364	69%	710	807	-12%
Prince Rupert						
• Cars unloaded	190	179	1627%	100	220	-55%
• Cars Placed for Unloading	164	65	66%	131	275	-52%
• Cars on Hand		-60	-100%	30	84	-64%
• Cars Arrived at Destination	162	65	67%	129	276	-53%
Thunder Bay						
• Cars unloaded	222	-59	-21%	251	318	-21%
• Cars Placed for Unloading	417	89	27%	372	378	-2%
• Cars on Hand	1,196	221	23%	1,085	897	21%
• Cars Arrived at Destination	655	428	189%	441	579	-24%
West Coast						
• Cars unloaded	1,347	1,312	3749%	691	1,207	-43%





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