

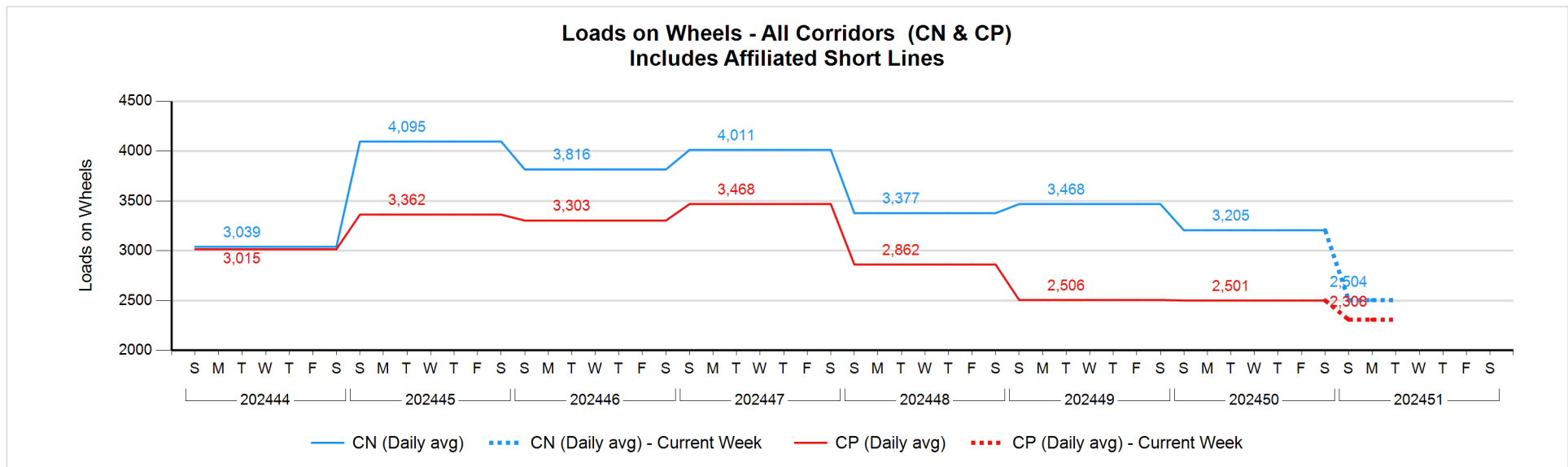
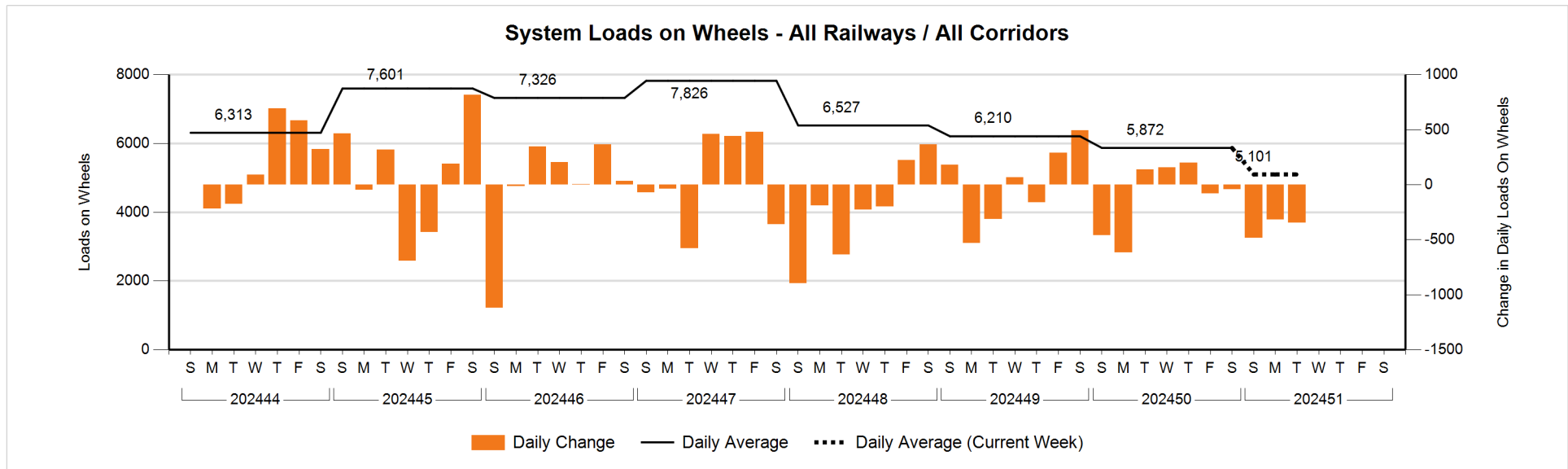
Highlights:

- **Loads on Wheels**
 - A fifth consecutive day of decline in system loads on wheels yesterday (- 345) falling below 5,000 cars as we continue to see grain shipments decline heading into the final two weeks of the current grain year.
 - CP leading the decline yesterday seeing loads on wheels decline 24% and falling below the 2,000 car mark.
- **Cars Not Moving**
 - Further improvement yesterday (- 219 cars) in the number of cars dwelling for 48+ hours with system totals now below 500 cars returning to levels seen two weeks ago.
 - CN and CP moving in opposite directions on this front yesterday with CP seeing notable improvement with little change seen for CN.
- **Port Unloads**
 - West coast unloads (478) improved from the prior day although remaining low overall with improved unloads reported at Vancouver offset by a decline for Prince Rupert.
 - Thunder Bay reports 382 unloads yesterday.

	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	2,616	251	11%	2,498	3,374	-26%
• Canadian Pacific	1,859	-587	-24%	2,308	2,212	4%
• Canadian Shortlines	7	-7	-50%	11	38	-71%
• US Railways	284	-2	-1%	284	166	71%
Total	4,766	-345	-7%	5,101	5,791	-12%
Loads Not Moving 48+ Hrs						
• Canadian National	253	24	11%	269	538	-50%
• Canadian Pacific	183	-220	-55%	311	401	-22%
• Canadian Shortlines		-7	-100%	6	38	-84%
• US Railways	38	-16	-30%	52	66	-21%
Total	474	-219	-32%	639	1,044	-39%
Port Unloads						
• Vancouver	478	230	93%	458	614	-25%
• Prince Rupert		-95	-100%	65	67	-3%
• Thunder Bay	382	73	24%	250	378	-34%
Total	860	208	32%	773	1,060	-27%
• West Coast Unloads	478	135	39%	523	682	-23%

Loads on Wheels

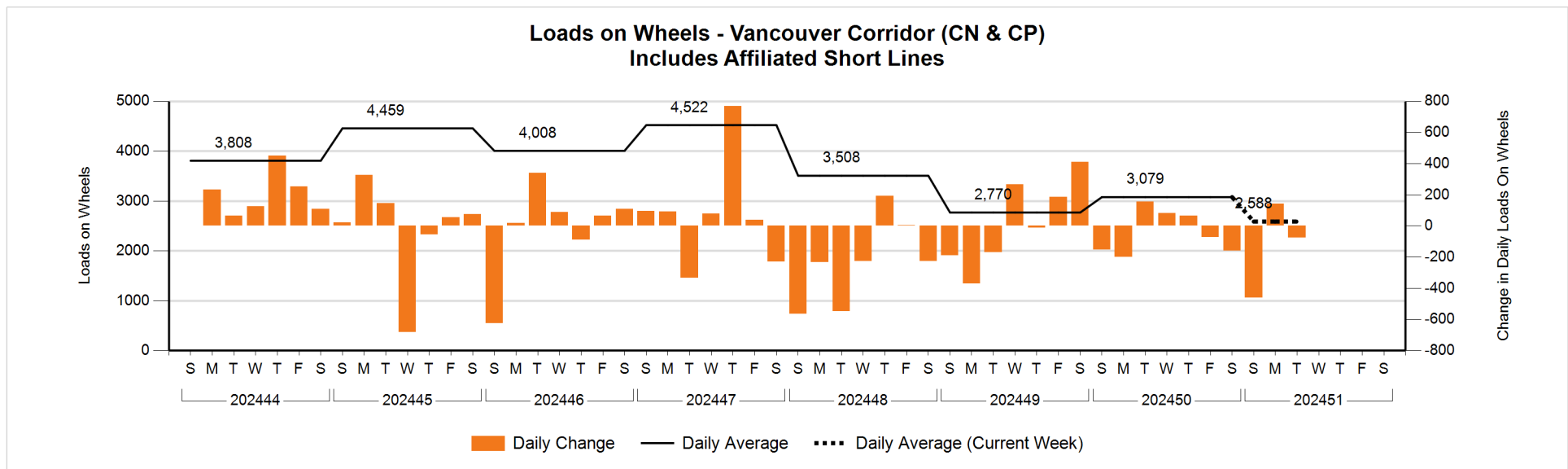
- Loads on wheels continuing to trend downward this week with traffic volumes continuing a month long trend.
- Both railways now seeing average daily loads on wheels this week notably lower than the prior week and at the lowest level in a month.

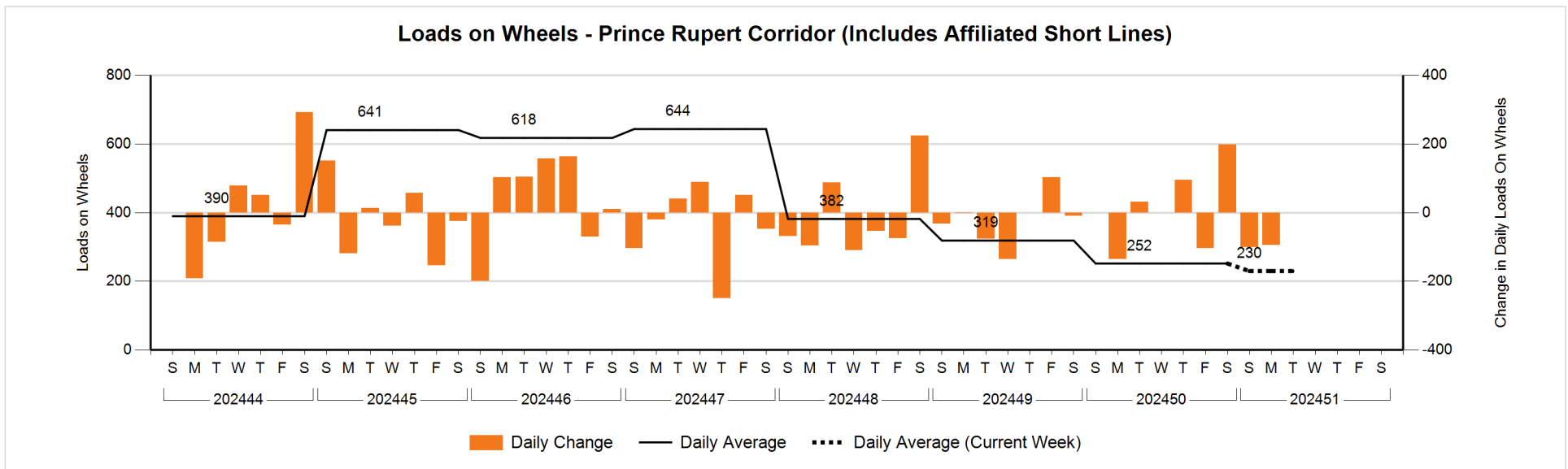
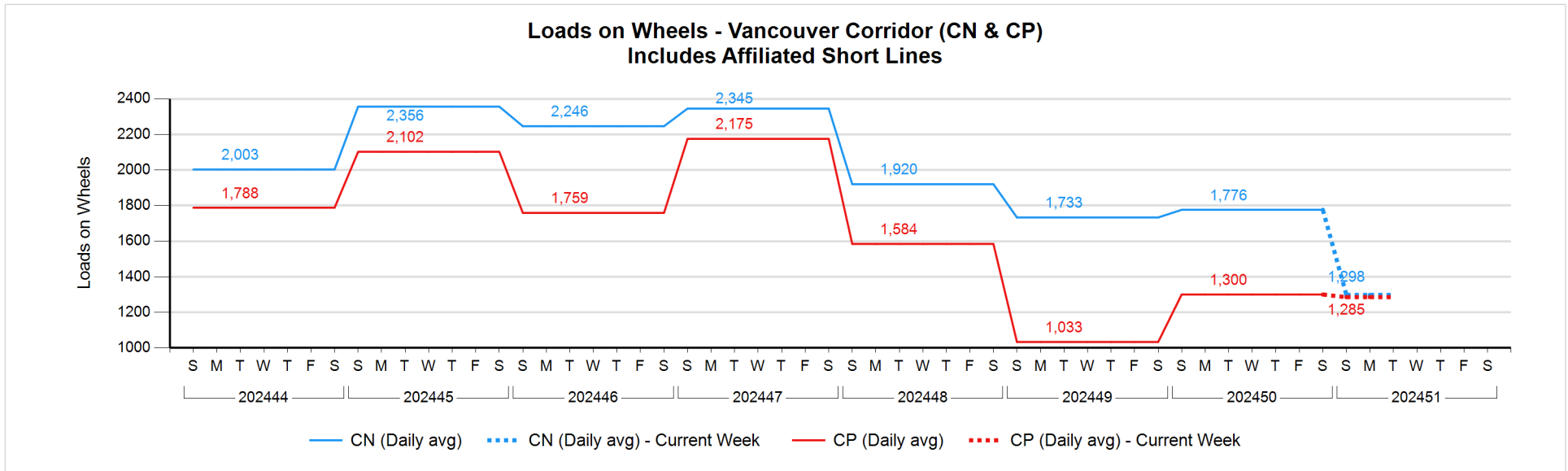


Loads on Wheels by Corridor

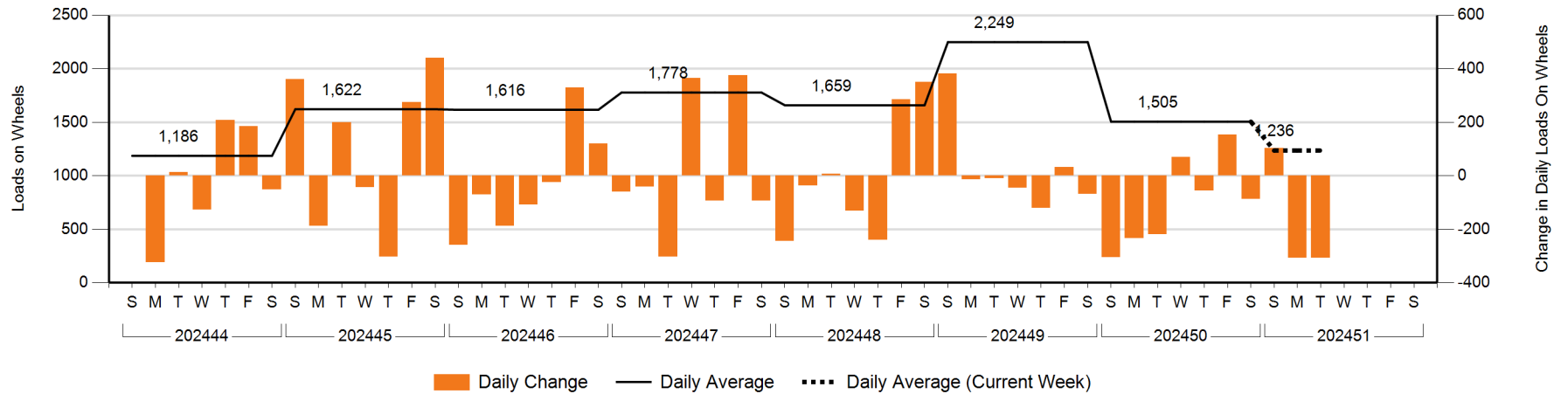
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels increasing yesterday (+ 244) led by higher volumes in the Vancouver corridor. CP seeing a significant decline (- 587) led by lower volumes to Thunder Bay and Vancouver.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	323	94	485	18	199	1,255	2,374
Cars exiting corridor	40	26	121	5	0	166	358
New Cars Online	27	99	75	0	0	401	602
Net Change	-13	73	-46	-5	0	235	244
Current Day	310	167	439	13	199	1,490	2,618
CP							
Prior Day	3	243	751	48	0	1,401	2,446
Cars exiting corridor	0	20	261	1	0	414	696
New Cars Online	1	1	0	5	0	102	109
Net Change	1	-19	-261	4	0	-312	-587
Current Day	4	224	490	52	0	1,089	1,859

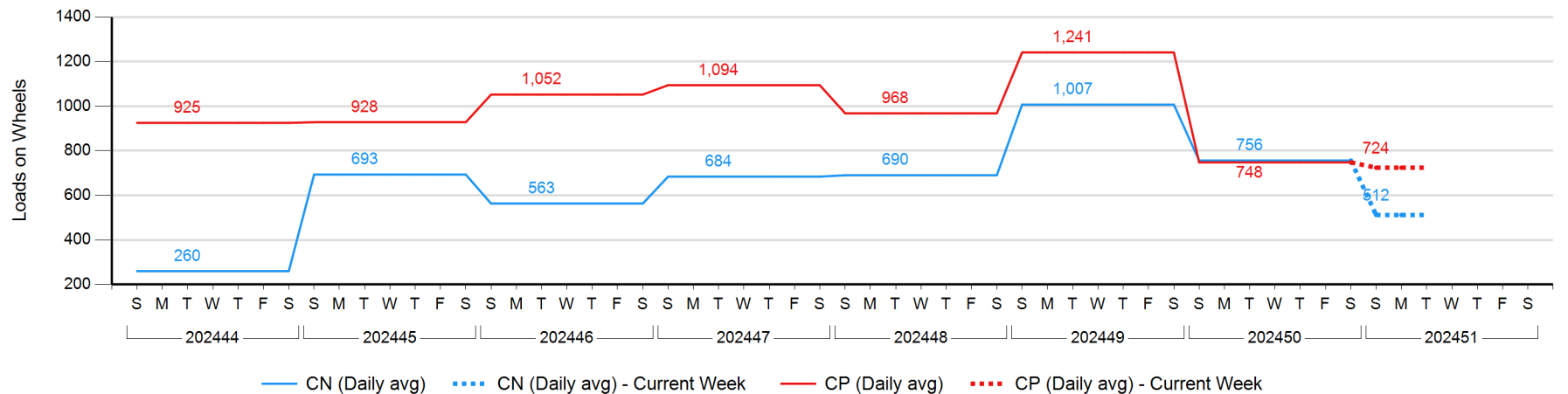




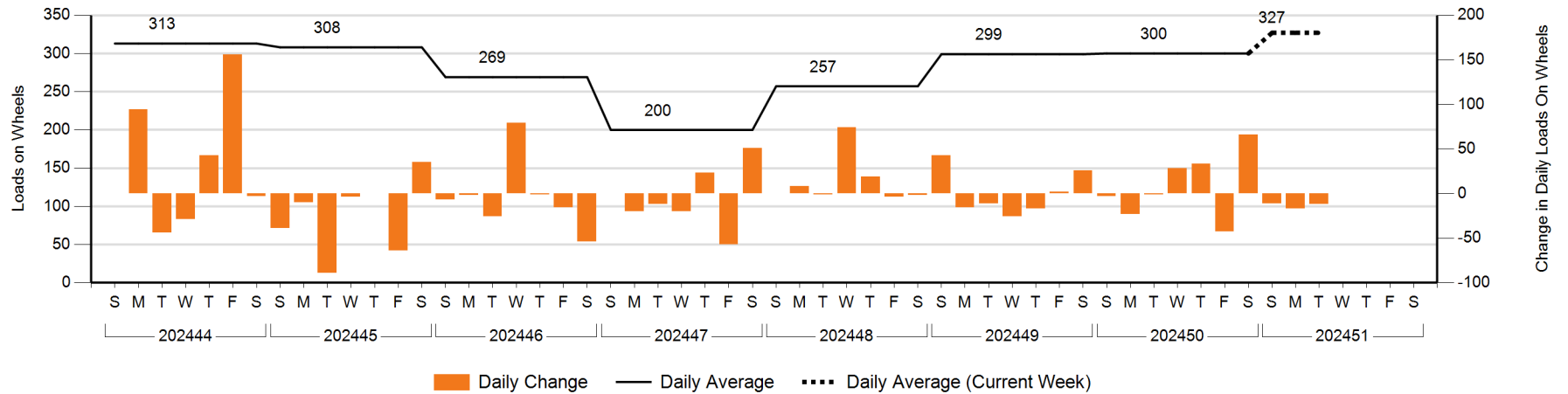
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



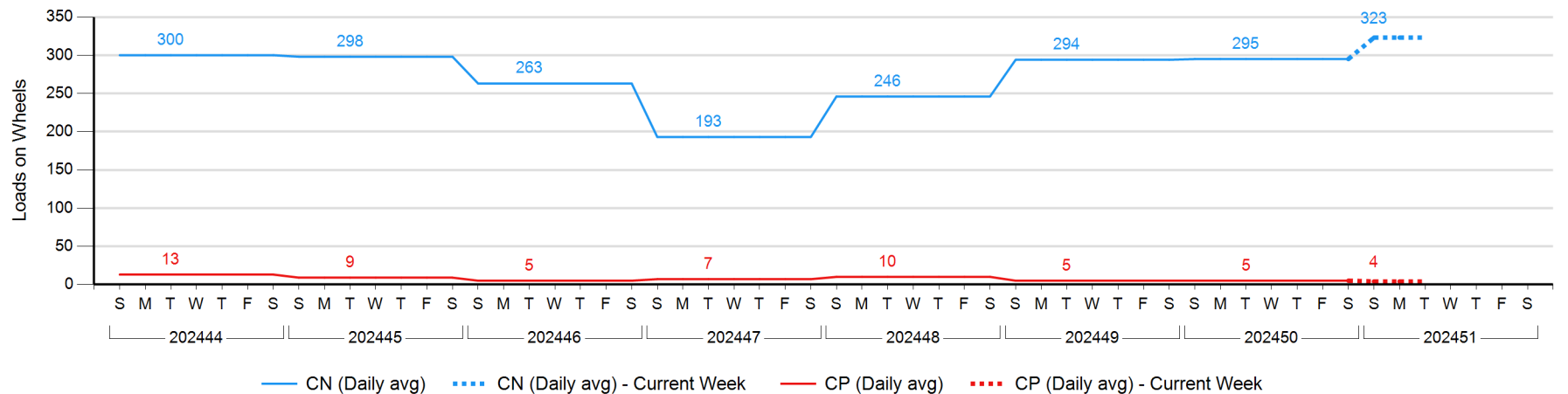
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- A fourth straight day of improvement yesterday in the number of cars dwelling for 48+ hours with system totals falling below 500 cars having now declined by more than 50% since peaking most recently at 1,000 cars four days ago.
- CP driving the decline yesterday.
- CN seeing little change on this front yesterday (+ 17 cars) with modest puts and takes seen across all corridors.
- No corridor on CN's network currently sees 100+ cars with extended dwell times with CN network totals now just north of 250 cars, more or less where they were two weeks ago.
- The Thunder Bay corridor sees the highest concentration of cars dwelling (99) although nearly all of those cars are dwelling at destination awaiting unload.
- CP seeing a notable improvement in counts yesterday (- 220 cars) with total cars dwelling declining by more than half over the last 24 hours.
- All of the improvement yesterday coming in the Thunder Bay (- 121) and Vancouver (- 134) corridors which collectively had been dominating CP counts.
- The US corridor is now the only corridor on CP's network that is seeing 100+ cars with extended dwell times although those cars are distributed throughout the corridor.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	111	45	38	0	0	42	236
Current Day	88	32	99	1	0	33	253
Net Change	-23	-13	61	1	0	-9	17
CP							
Prior Day	2	64	167	22	0	148	403
Current Day	0	102	46	21	0	14	183
Net Change	-2	38	-121	-1	0	-134	-220

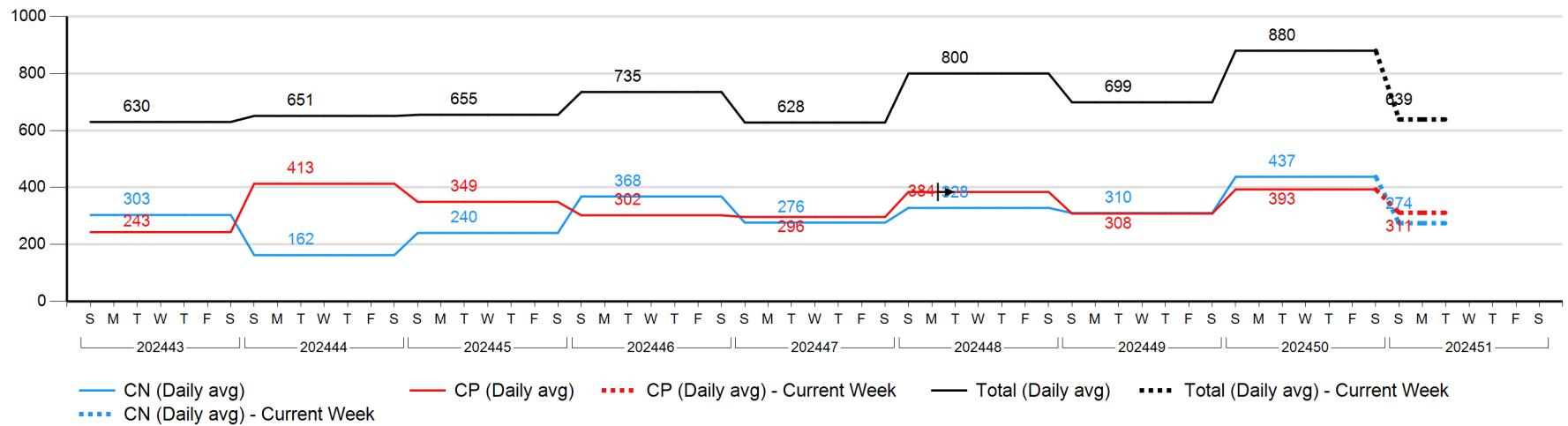
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	34%	48%	8%	0%	0%	3%	10%
Current Day	28%	19%	23%	8%	0%	2%	10%
CP							
Prior Day	67%	26%	22%	46%	0%	11%	16%
Current Day	0%	46%	9%	40%	0%	1%	10%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin		2	2				4
Enroute	57	2	13			26	98
Destination Yard	16	6	3			2	27
Destination (Placed)	15	22	81	1		5	124
CP							
Origin		15					15
Enroute		50		17		8	75
Destination Yard		9	46	1		6	62
Destination (Placed)		28		3			31
Percent Loads Not Moving							
CN							
Origin	0%	2%	100%	0%	0%	0%	1%
Enroute	31%	7%	9%	0%	0%	3%	6%
Destination Yard	43%	67%	2%	0%	0%	2%	9%
Destination (Placed)	25%	79%	57%	8%	0%	5%	37%
CP							
Origin	0%	79%	0%	0%	0%	0%	12%
Enroute	0%	30%	0%	39%	0%	1%	7%
Destination Yard	0%	100%	14%	100%	0%	7%	15%
Destination (Placed)	0%	100%	0%	43%	0%	0%	12%

Network Breakdown

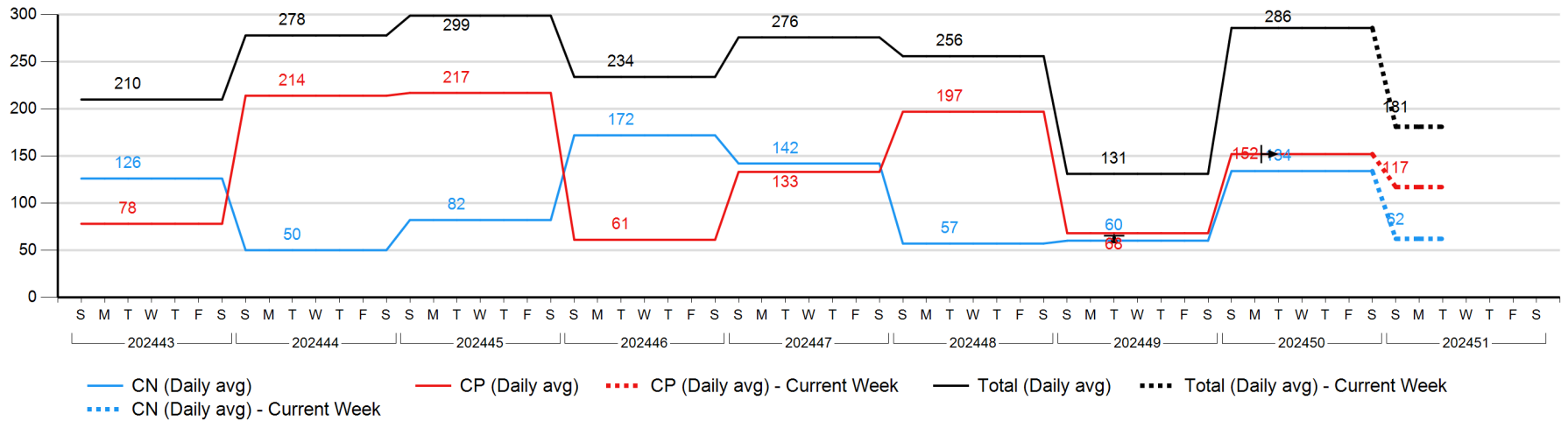
- Both railways seeing a reduction, as compared to last week, in the percentage of loads on wheels dwelling 48+ hours.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

Loads Not Moving 48+ Hours - All Corridors

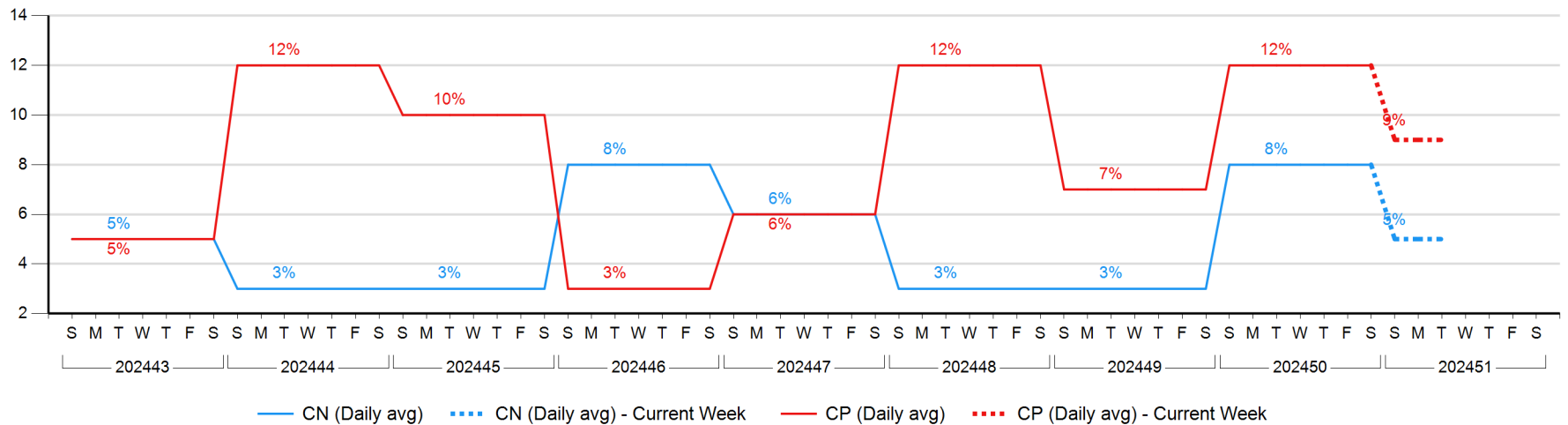


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

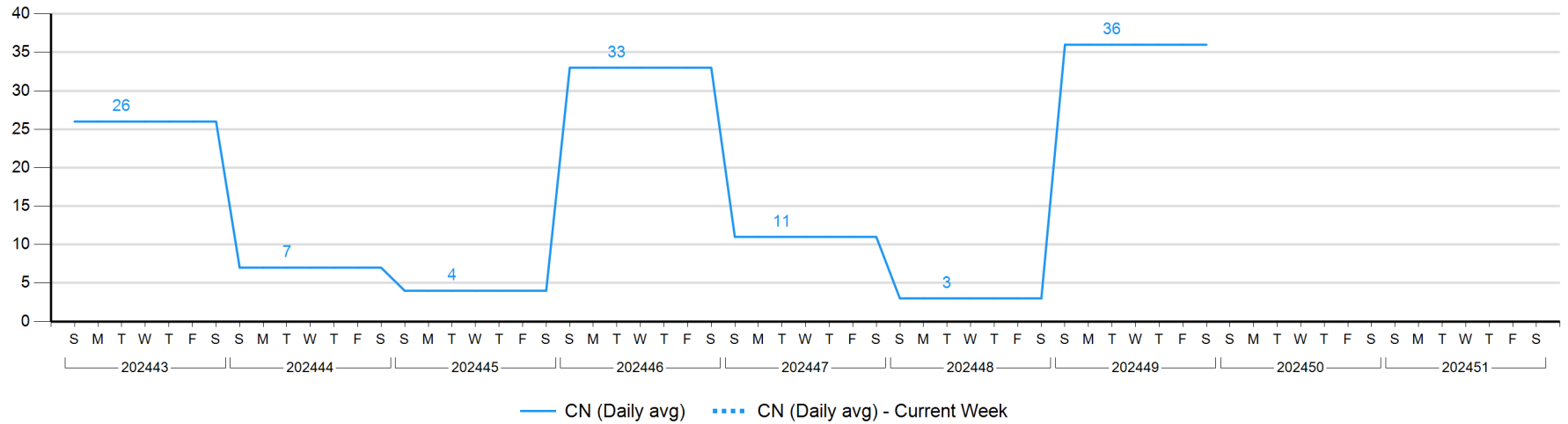


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

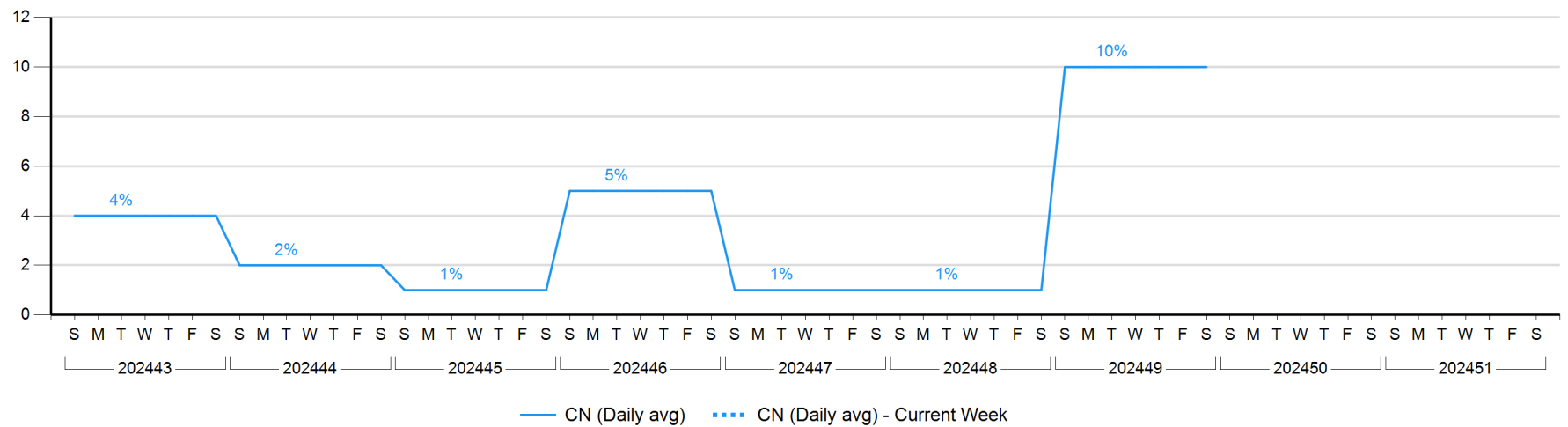


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

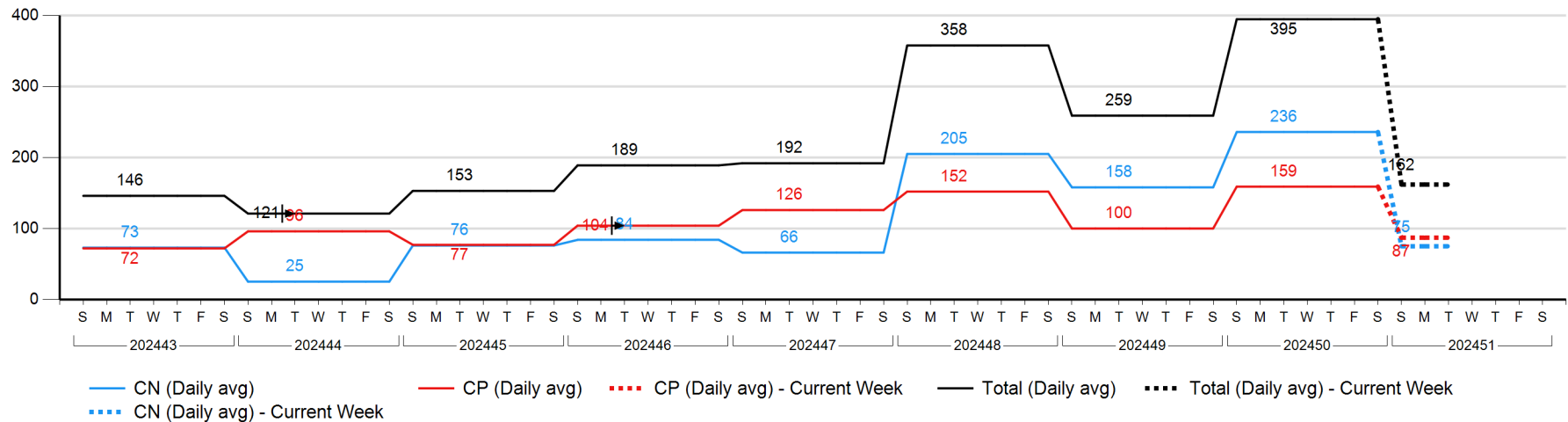


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

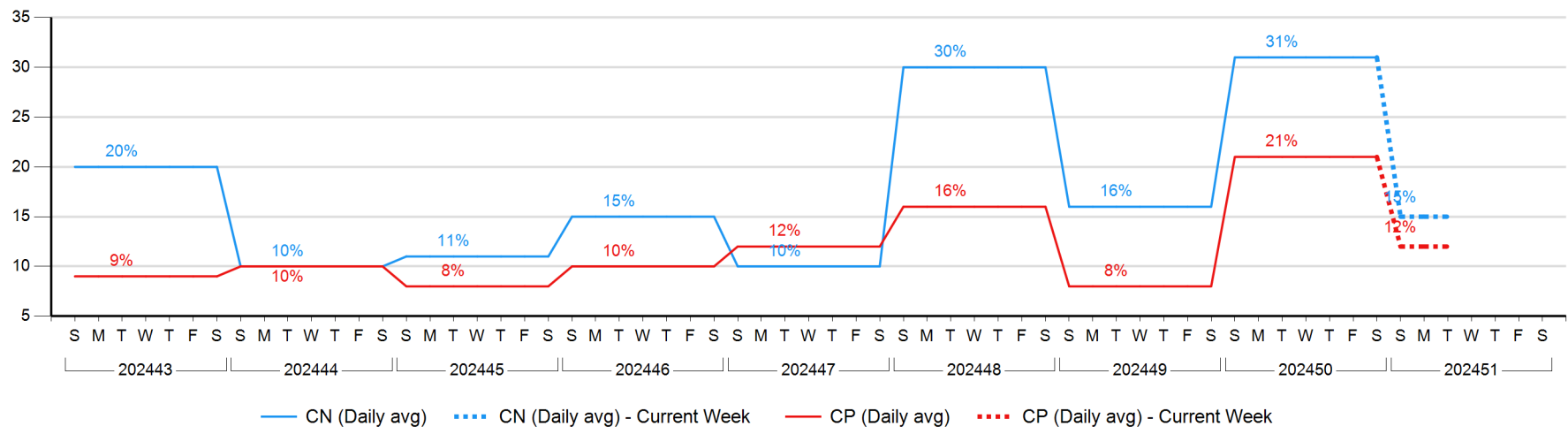


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

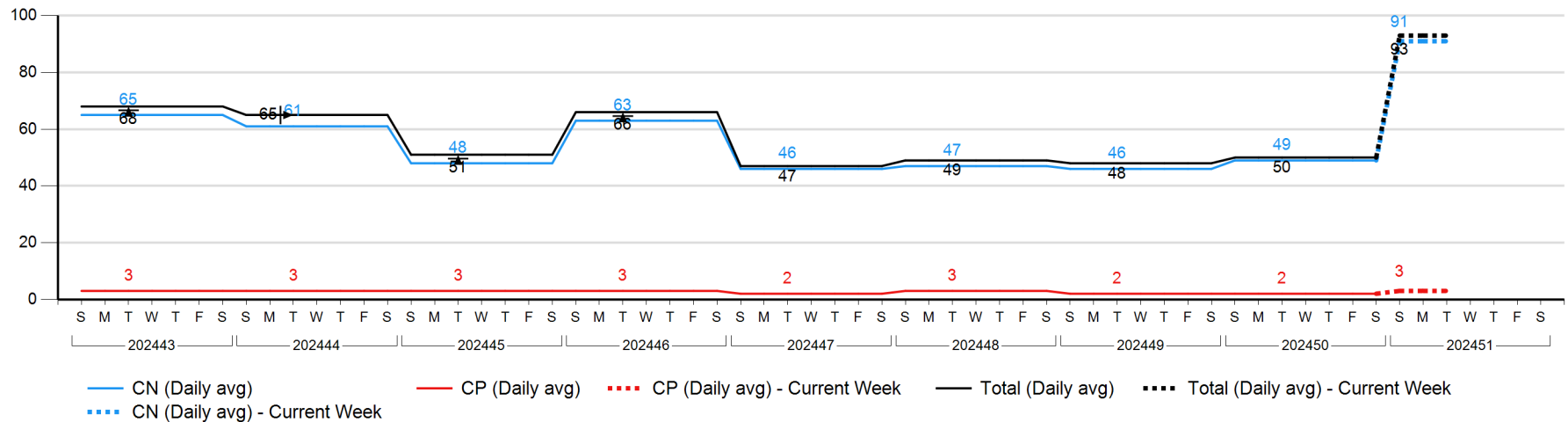


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

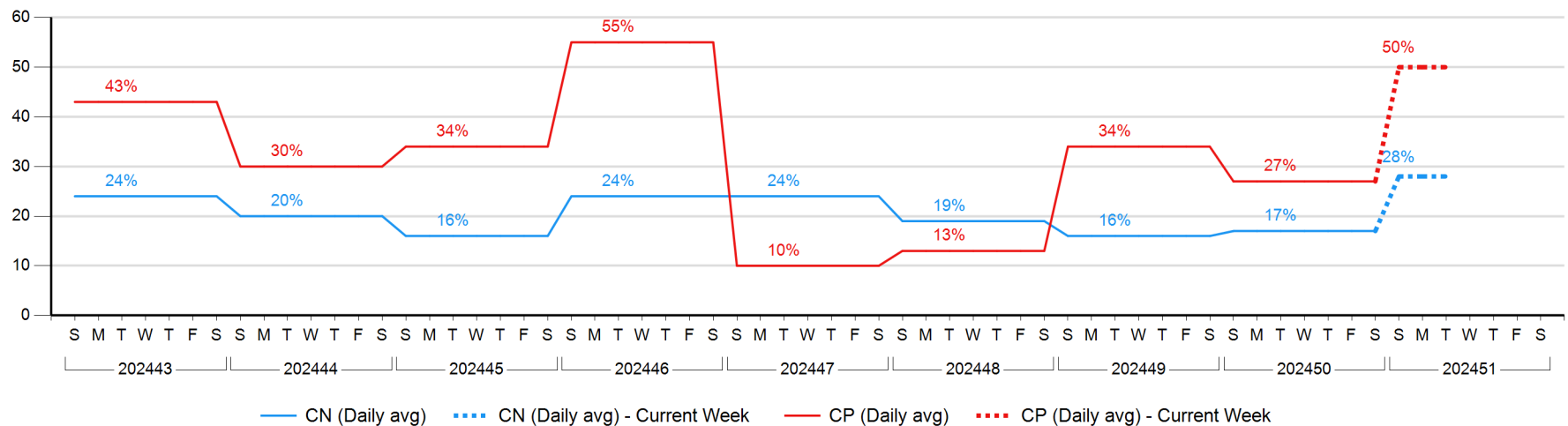


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



Percent Loads on Wheels Not Moving 48+ Hours - E Canada Corridor

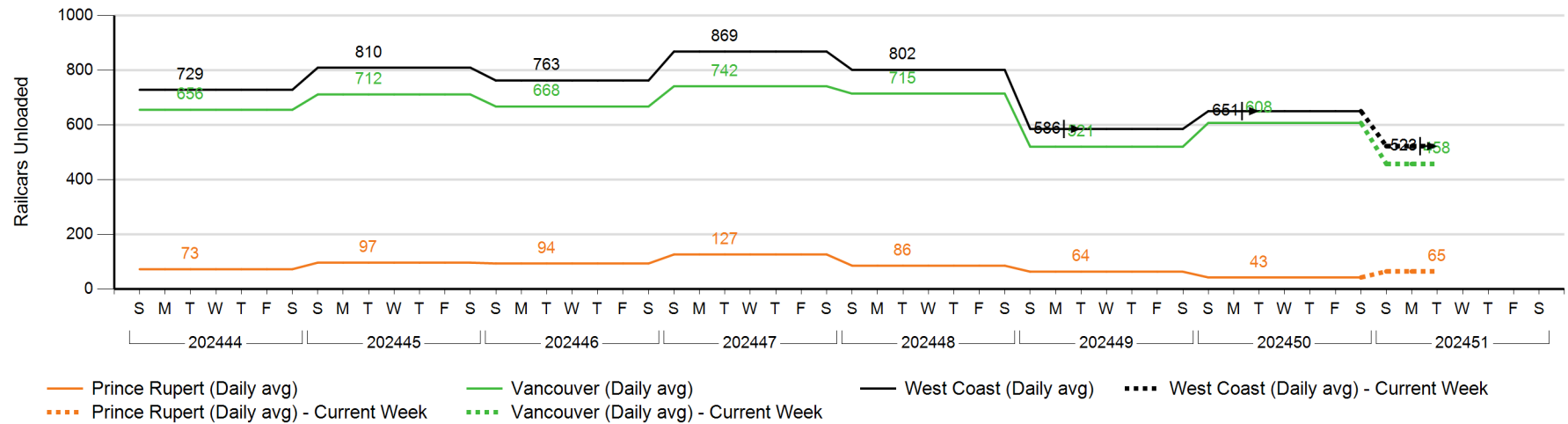


Port Performance

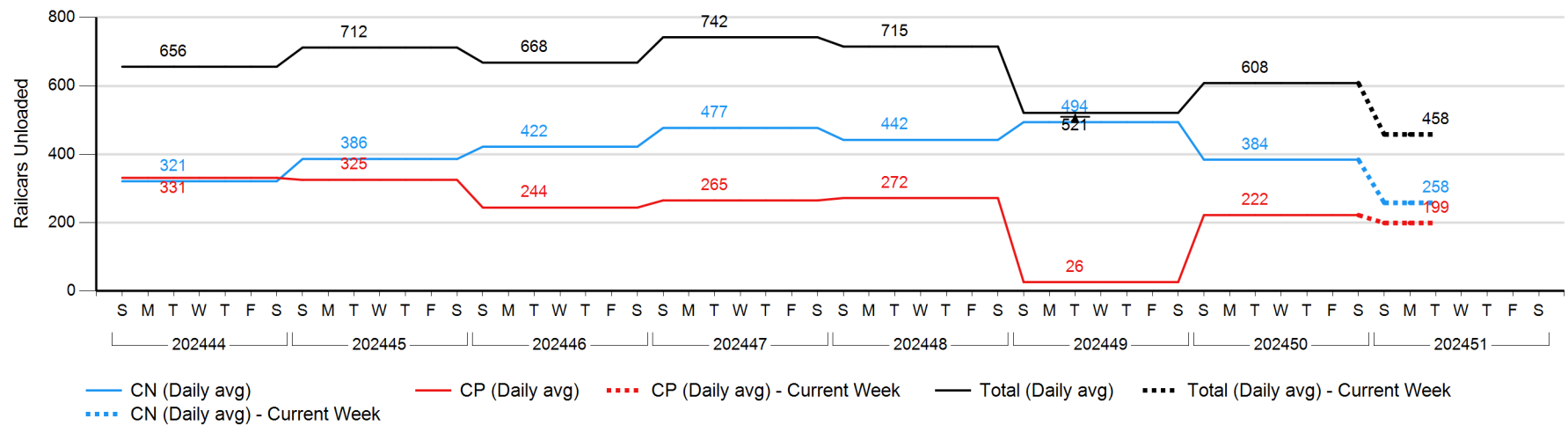
- West coast unloads (478) remaining low in absolute terms although somewhat improved from the prior day reflecting improved unloads reported at Vancouver.
- Prince Rupert reports no unloads yesterday consistent with no cars being available on site for unloading. There are no cars on site once again this morning as expected. Loads on wheels holding at 200 cars this morning with no new traffic entering the corridor in the last 24 hours. The near term pipeline sees the 200 cars that were at Jasper yesterday now enroute from Smithers and likely to arrive today. Beyond this there is currently no other traffic on line.
- Vancouver unloads (478) nearly doubling from the prior day owing to improved car availability. Despite seeing 500 cars arrive over the last 24 hours there are only 340 cars on site this morning indicating some of those cars have been unloaded since midnight. Given the low level of cars in the terminal the distribution across individual receiving terminals remains unbalanced. Loads on wheels in the corridor sitting at 2,400 cars this morning with 400 cars entering the corridor in the last 24 hours. The near term pipeline remains reasonable, all things considered, with 1,200 cars west of the AB/BC border of which 800 are Kamloops and west which should result in improved arrivals today.
- Thunder Bay reports 382 unloads yesterday. There are 750 cars on site this morning with only 50 cars arriving in the last 24 hours. Loads on wheels falling below 1,000 cars this morning, the lowest level seen in nearly two months, with only 75 cars entering the corridor in the last 24 hours. The near term pipeline remains thin this morning with only 150 cars currently enroute from Winnipeg and points east.

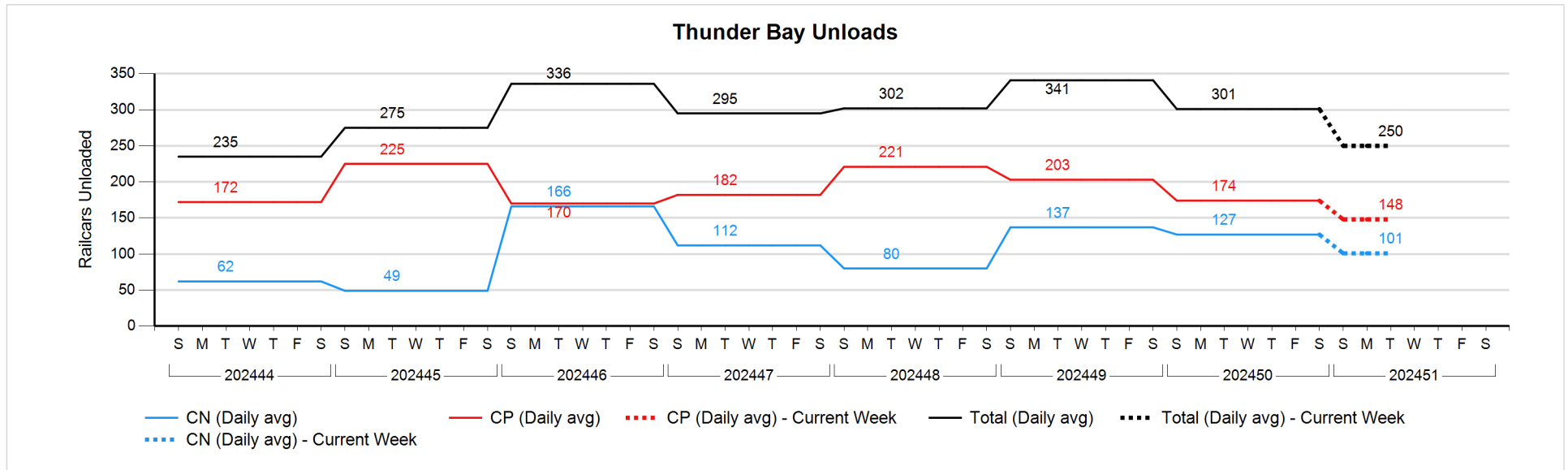
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	478	230	93%	458	614	-25%
• Cars Placed for Unloading	579	371	178%	462	561	-18%
• Cars on Hand	202	-31	-13%	252	356	-29%
• Cars Arrived at Destination	593	521	724%	383	619	-38%
Prince Rupert						
• Cars unloaded		-95	-100%	65	67	-3%
• Cars Placed for Unloading		-95	-100%	65	67	-3%
• Cars on Hand		0		0	0	0%
• Cars Arrived at Destination		-95	-100%	65	67	-3%
Thunder Bay						
• Cars unloaded	382	73	24%	250	378	-34%
• Cars Placed for Unloading	450	295	190%	264	411	-36%
• Cars on Hand	594	-229	-28%	604	806	-25%
• Cars Arrived at Destination	248	-381	-61%	300	248	21%
West Coast						
• Cars unloaded	478	135	39%	523	682	-23%

West Coast Unloads



Vancouver Unloads





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