

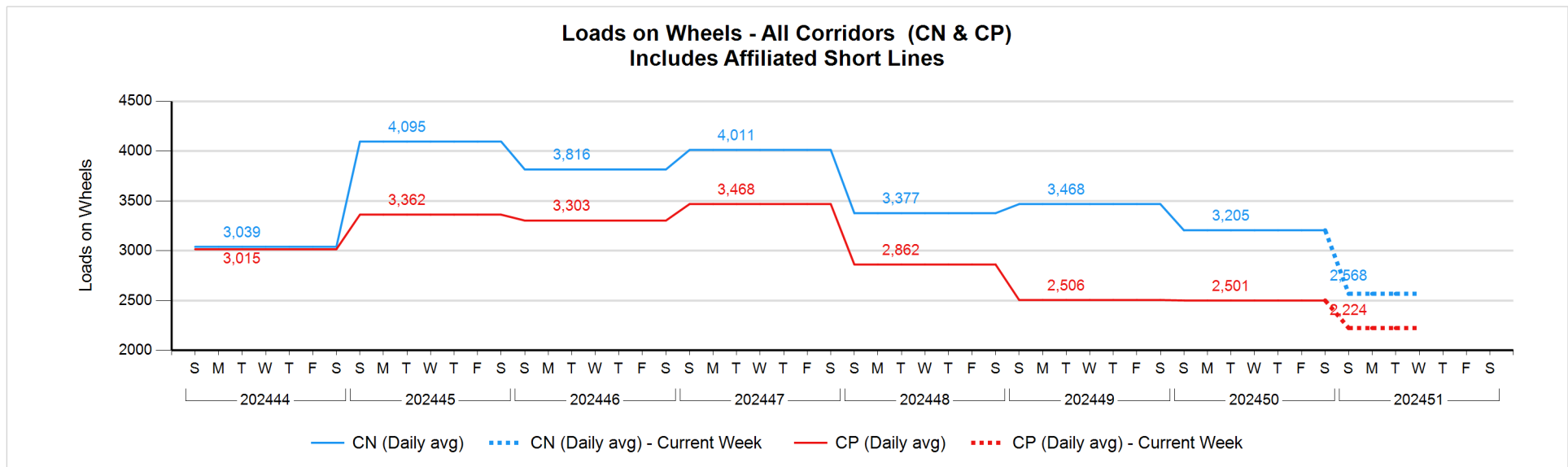
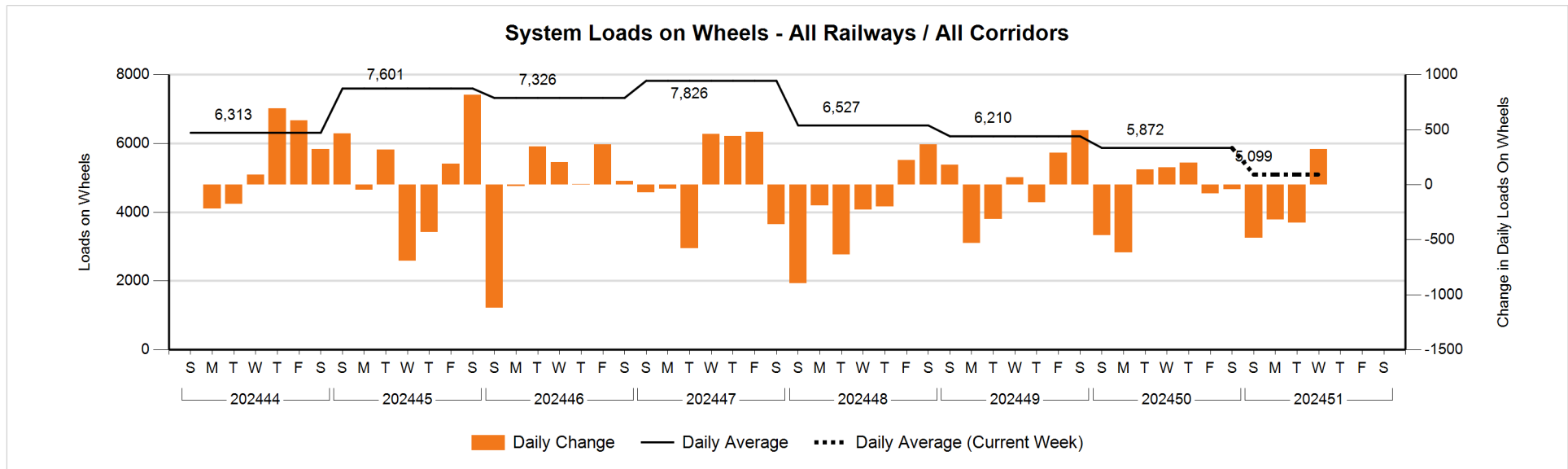
Highlights:

- Loads on Wheels
 - On the heels of five straight days of decline, a modest uptick in system loads on wheels yesterday (+ 325) returning north of the 5,000 car threshold.
 - Increases seen across the board yesterday.
- Cars Not Moving
 - Continued improvement yesterday (- 63 cars) in the number of cars dwelling for 48+ hours, albeit modest, with system totals now approaching 400 cars.
 - CN and CP each seeing modest gains on this front yesterday.
- Port Unloads
 - West coast unloads (717) much improved from the prior day with higher unloads reported at both west coast ports, much as anticipated.
 - Thunder Bay reports 334 unloads yesterday, above the 300 car mark for the third 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
Loads On Wheels						
• Canadian National	2,653	37	1%	2,536	3,332	-24%
• Canadian Pacific	1,971	112	6%	2,224	2,272	-2%
• Canadian Shortlines	111	104	1486%	36	30	20%
• US Railways	356	72	25%	302	167	81%
Total	5,091	325	7%	5,099	5,802	-12%
Loads Not Moving 48+ Hrs						
• Canadian National	196	-57	-23%	251	493	-49%
• Canadian Pacific	149	-34	-19%	270	338	-20%
• Canadian Shortlines	3	3		5	30	-83%
• US Railways	63	25	66%	55	61	-10%
Total	411	-63	-13%	582	922	-37%
Port Unloads						
• Vancouver	580	101	21%	489	581	-16%
• Prince Rupert	137	137		83	50	66%
• Thunder Bay	334	-48	-13%	271	348	-22%
Total	1,051	190	22%	843	980	-14%
• West Coast Unloads	717	238	50%	572	632	-10%

Loads on Wheels

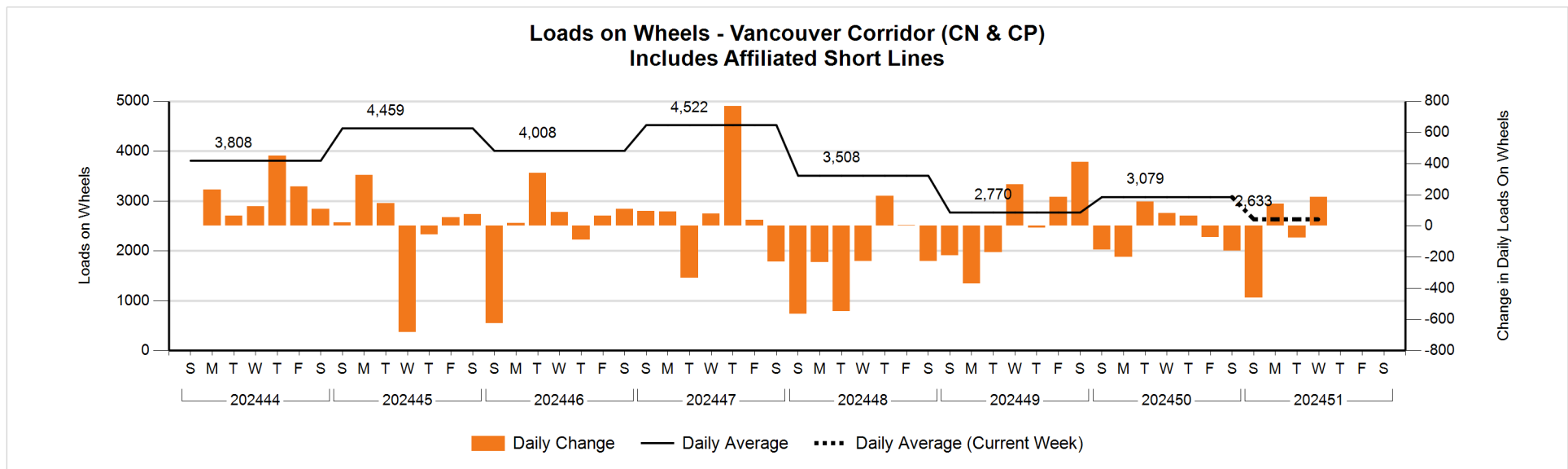
- Loads on wheels continuing to trend downward this week with traffic volumes continuing a month long trend.
- Both railways now seeing average daily loads on wheels this week notably lower than the prior week and at the lowest level in two months.

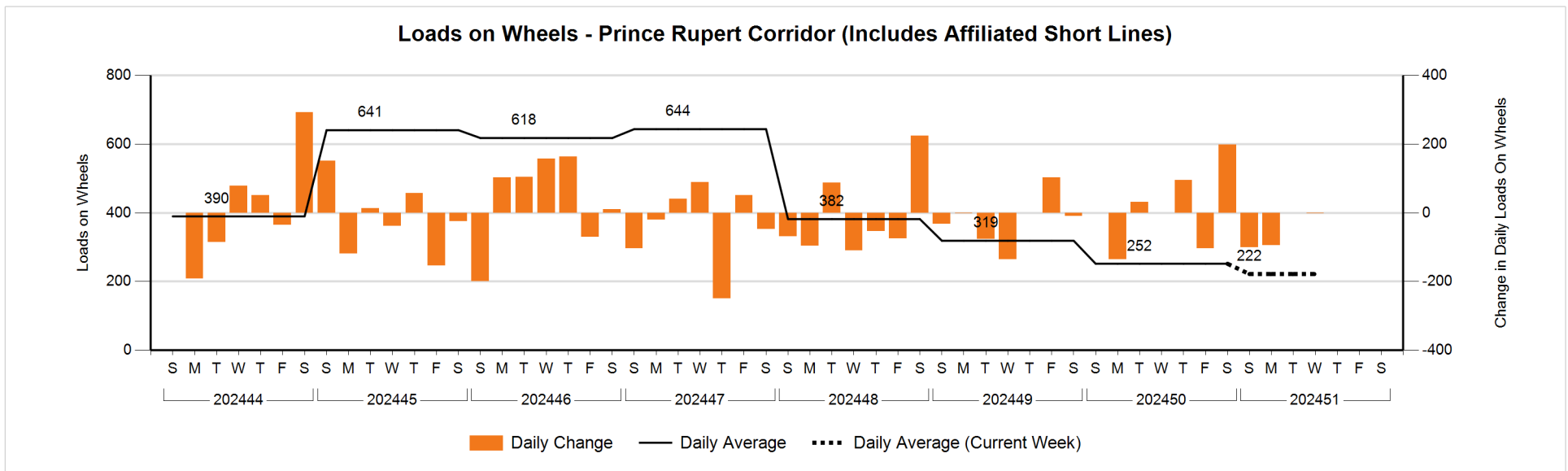
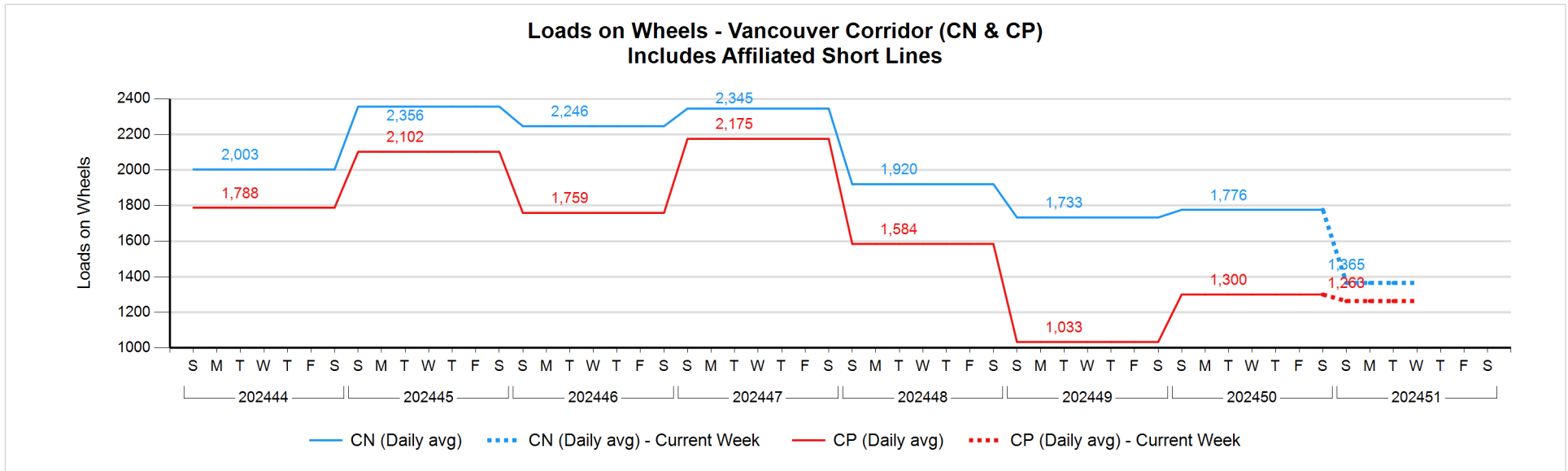


Loads on Wheels by Corridor

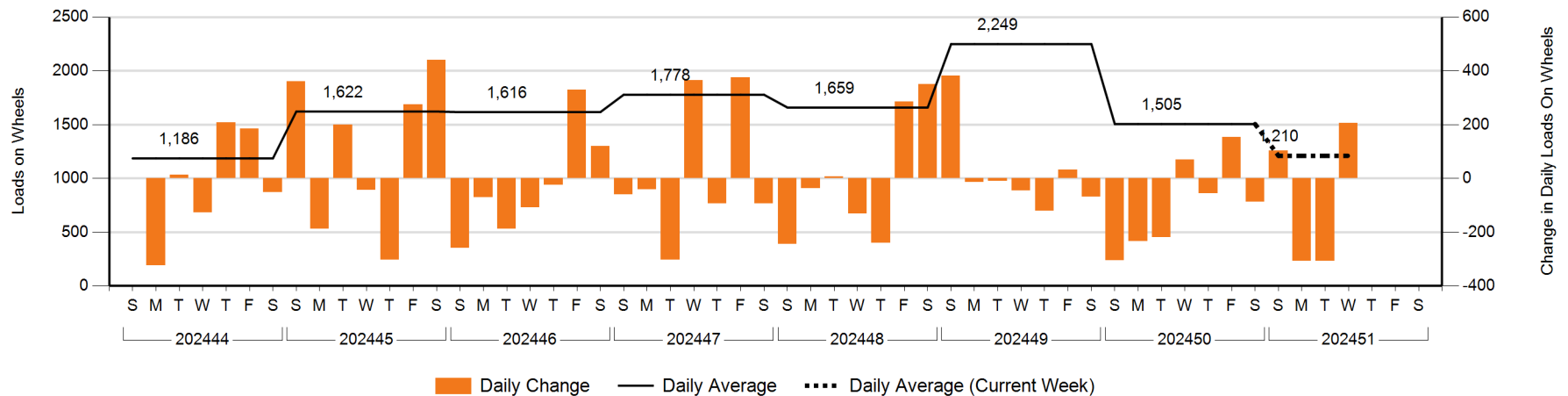
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels increasing yesterday (+ 143) led by higher volumes to Vancouver and Thunder Bay. CP also seeing an increase (+ 112) with increases seen in the same corridors.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	310	167	439	13	199	1,490	2,618
Cars exiting corridor	59	8	111	11	138	480	807
New Cars Online	10	32	206	9	136	557	950
Net Change	-49	24	95	-2	-2	77	143
Current Day	261	191	534	11	197	1,567	2,761
CP							
Prior Day	4	224	490	52	0	1,089	1,859
Cars exiting corridor	0	110	223	2	0	417	752
New Cars Online	0	4	333	0	0	527	864
Net Change	0	-106	110	-2	0	110	112
Current Day	4	118	600	50	0	1,199	1,971

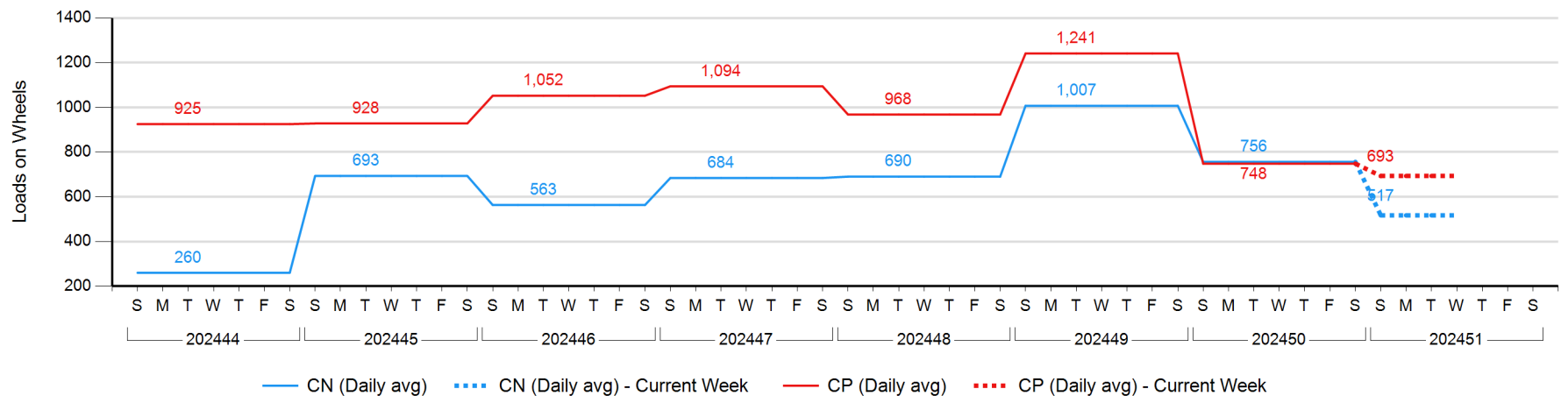




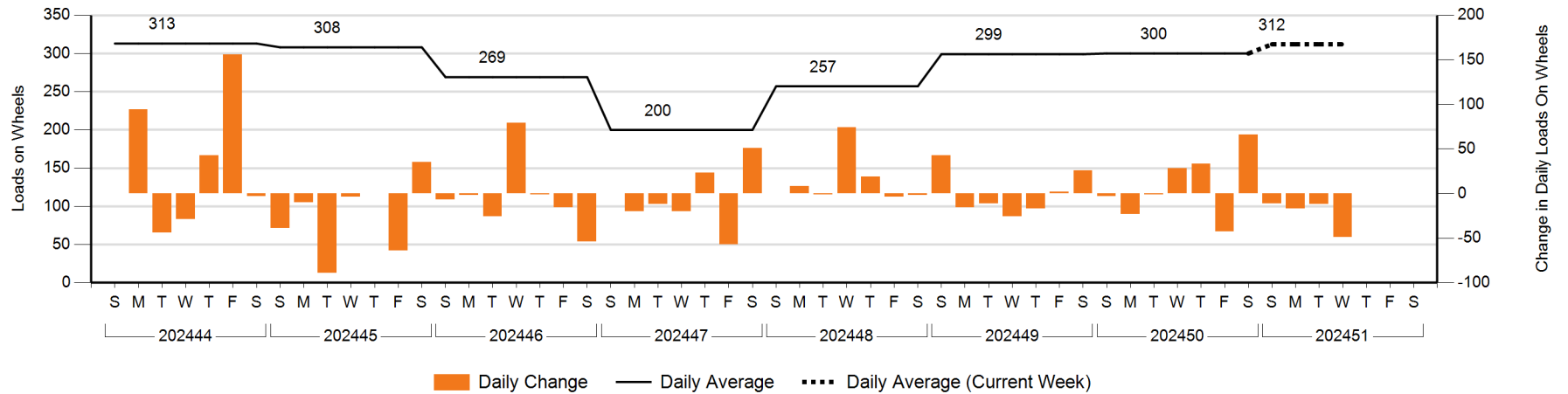
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



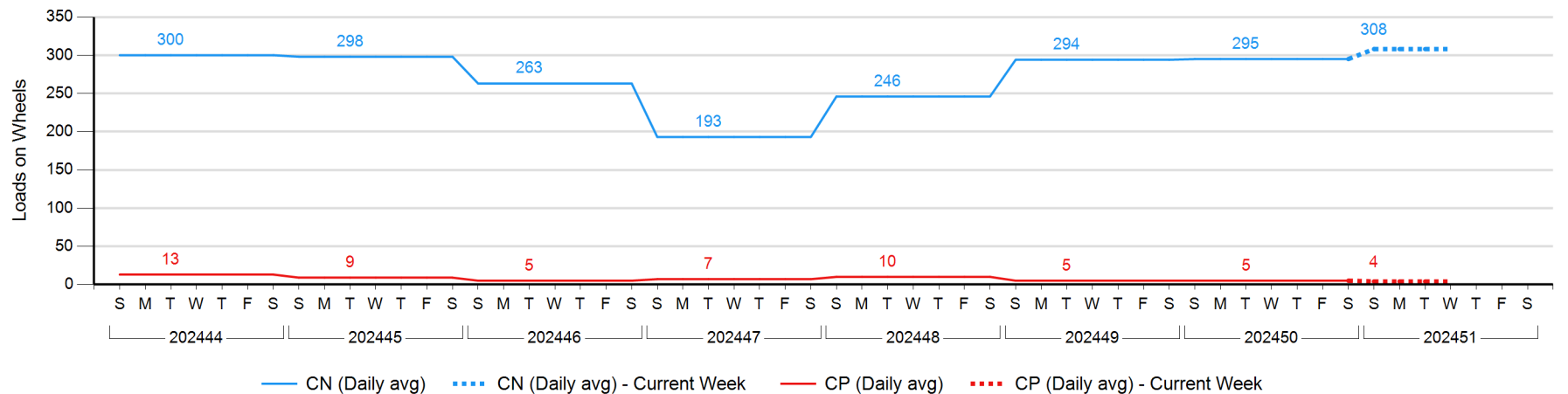
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- Further improvement seen yesterday, albeit nominal, in the number of cars dwelling for 48+ hours with system totals falling back near 400 cars.
- Both railways making modest gains on this front yesterday.
- CN seeing little change on this front yesterday (- 57 cars) with relatively minor puts and takes seen across all corridors.
- Only the Thunder Bay corridor (101) on CN's network currently sees 100+ cars with extended dwell times with the majority of those cars dwelling at destination awaiting unload consistent with what we have seen for a few days now.
- CP also seeing some improvement in counts yesterday (- 34 cars) with total cars dwelling now just below 150 cars.
- Minor puts and takes across all corridors yesterday with the Thunder Bay corridor seeing the most significant improvement.
- No corridor on CP's network now sees more than 85 cars with extended dwell times, that being the US corridor although cars dwelling 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	88	32	99	1	0	33	253
Current Day	39	22	101	1	0	33	196
Net Change	-49	-10	2	0	0	0	-57
CP							
Prior Day	0	102	46	21	0	14	183
Current Day	0	85	1	22	0	41	149
Net Change	0	-17	-45	1	0	27	-34

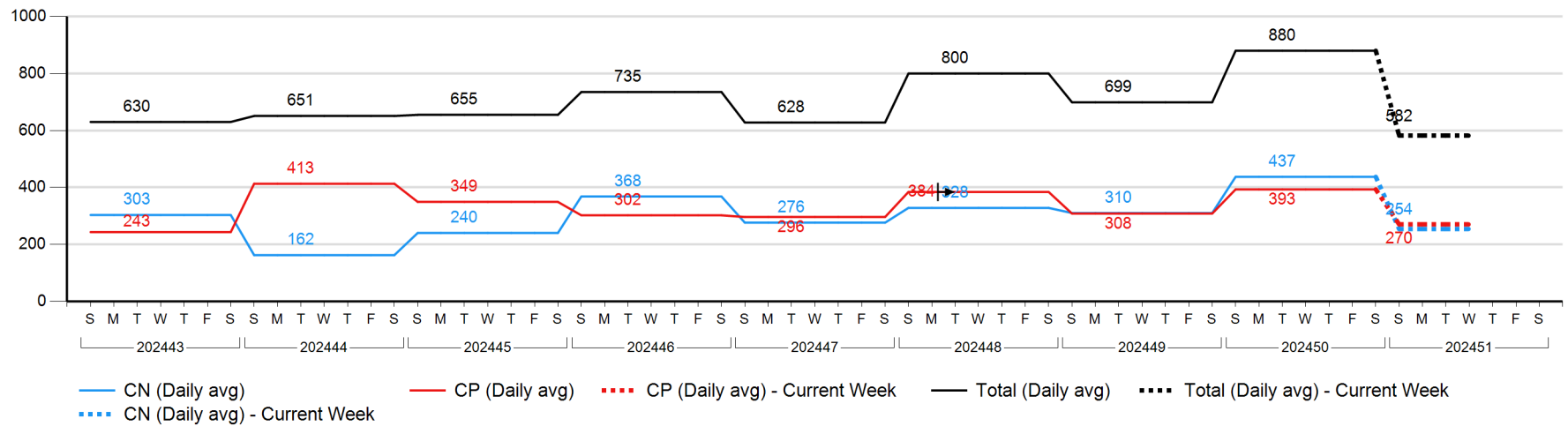
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	28%	19%	23%	8%	0%	2%	10%
Current Day	15%	12%	19%	9%	0%	2%	7%
CP							
Prior Day	0%	46%	9%	40%	0%	1%	10%
Current Day	0%	72%	0%	44%	0%	3%	8%

<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	1		13			26	40
Destination Yard	23	1	16			2	42
Destination (Placed)	15	19	70	1		5	110
CP							
Origin		13					13
Enroute		40		17		10	67
Destination Yard		9	1	1		29	40
Destination (Placed)		23		4		2	29
Percent Loads Not Moving							
CN							
Origin	0%	6%	1%	0%	0%	0%	1%
Enroute	1%	0%	9%	0%	0%	4%	3%
Destination Yard	43%	14%	100%	0%	0%	1%	13%
Destination (Placed)	83%	61%	41%	50%	0%	3%	24%
CP							
Origin	0%	81%	0%	0%	0%	0%	2%
Enroute	0%	57%	0%	49%	0%	2%	11%
Destination Yard	0%	100%	1%	17%	0%	11%	9%
Destination (Placed)	0%	100%	0%	44%	0%	4%	16%

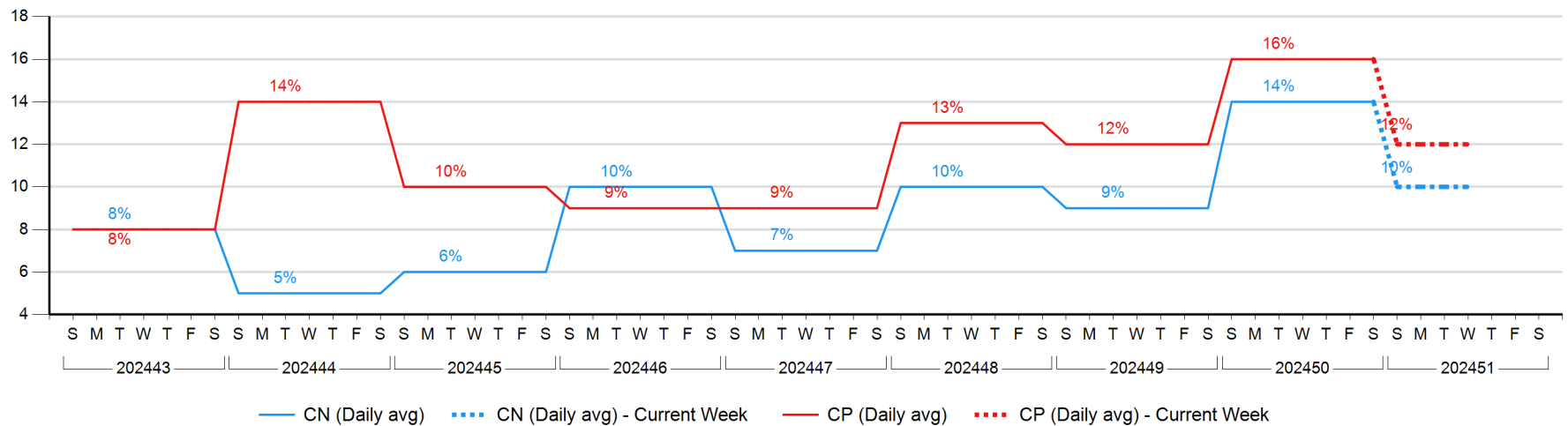
Network Breakdown

- Both railways continue to see 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

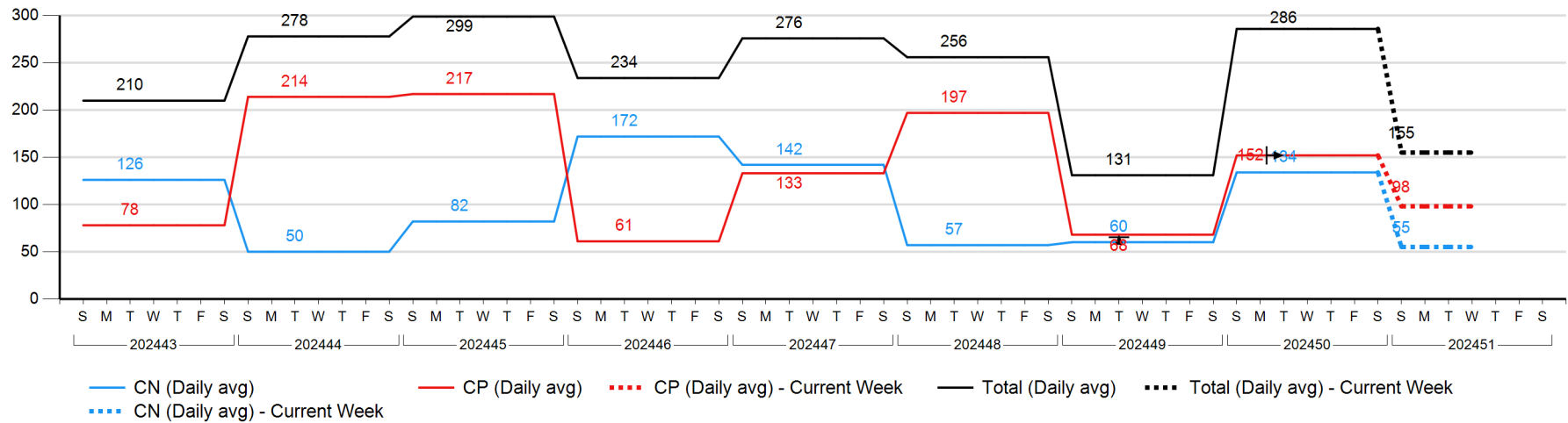


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

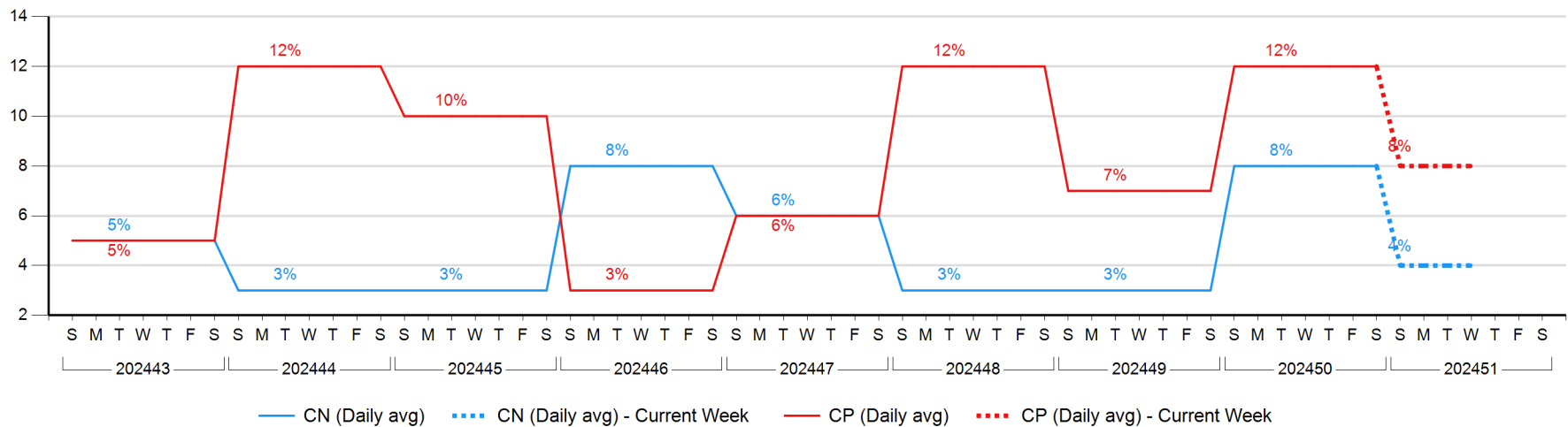


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

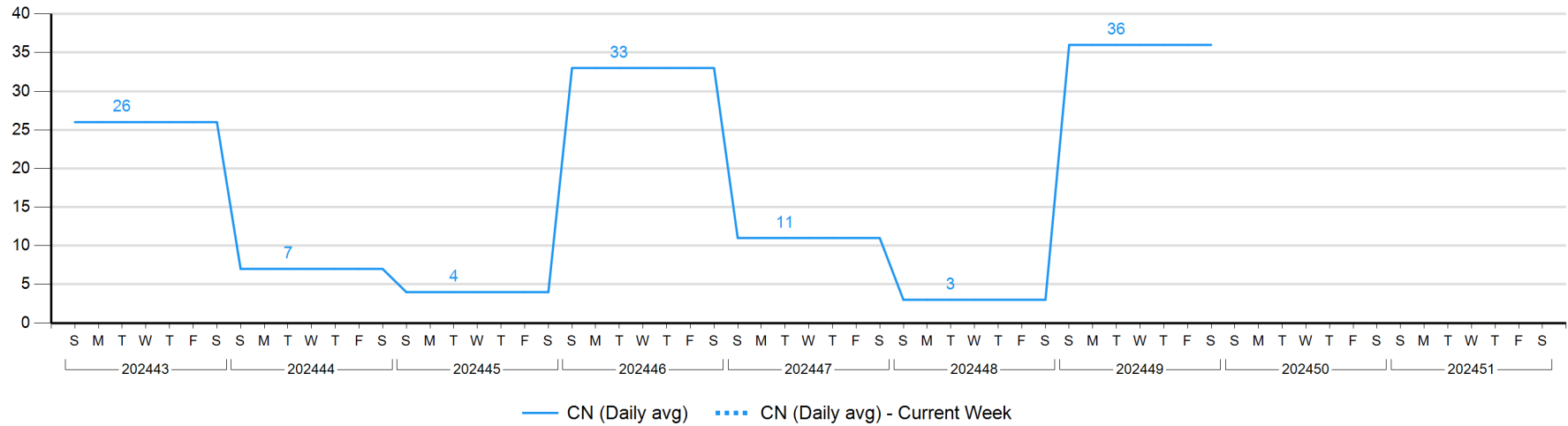


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

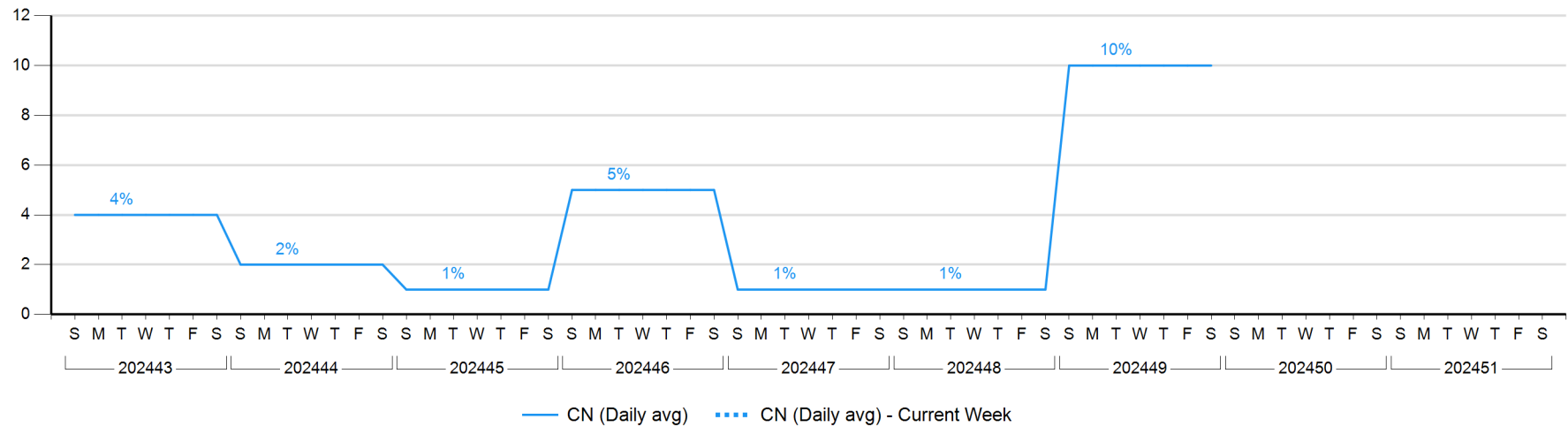


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

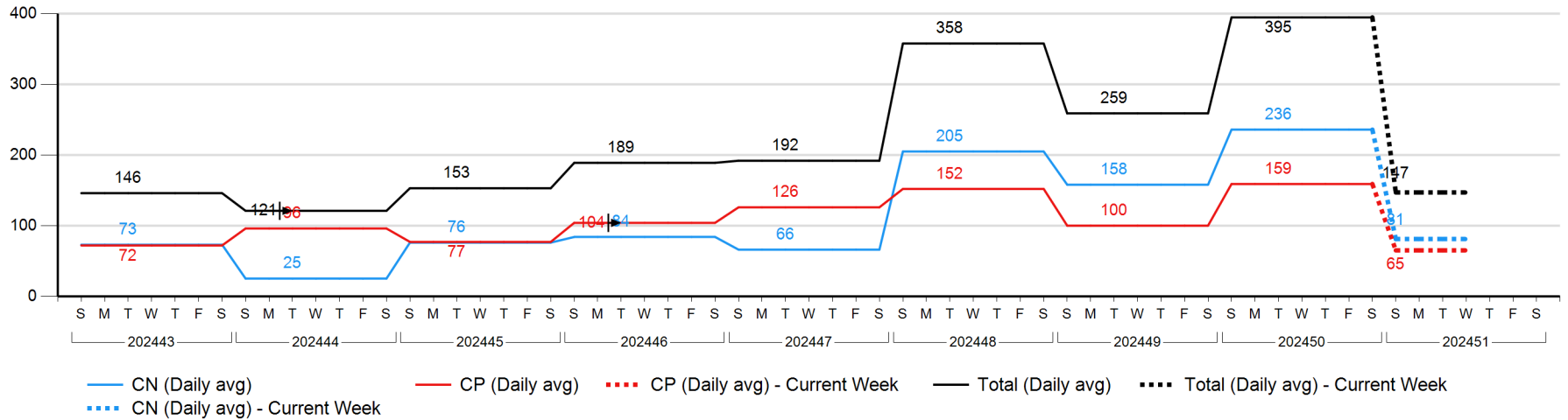


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

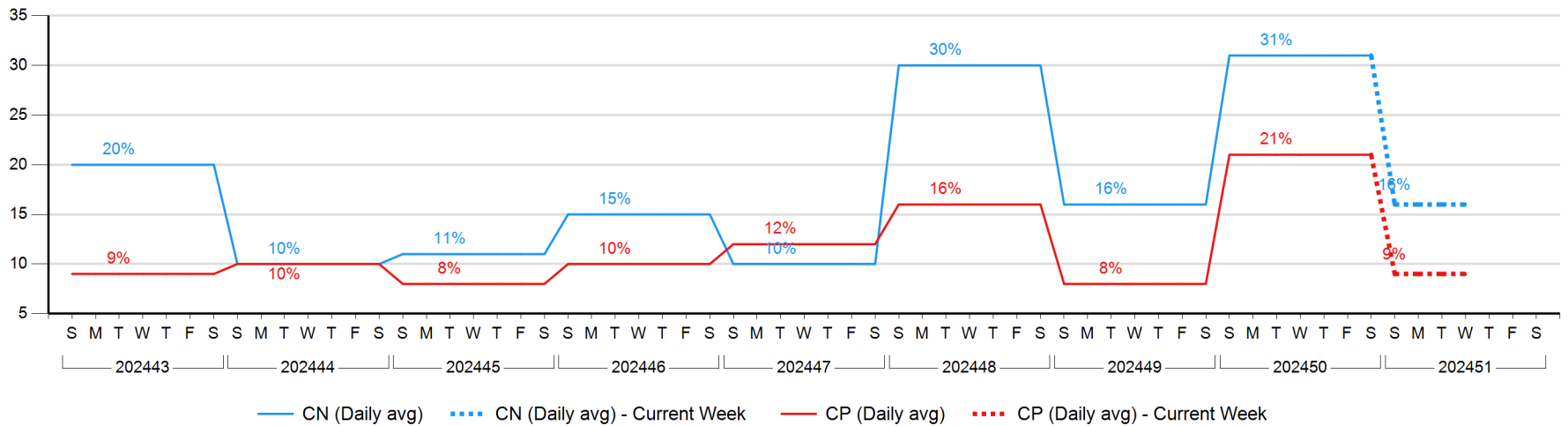


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

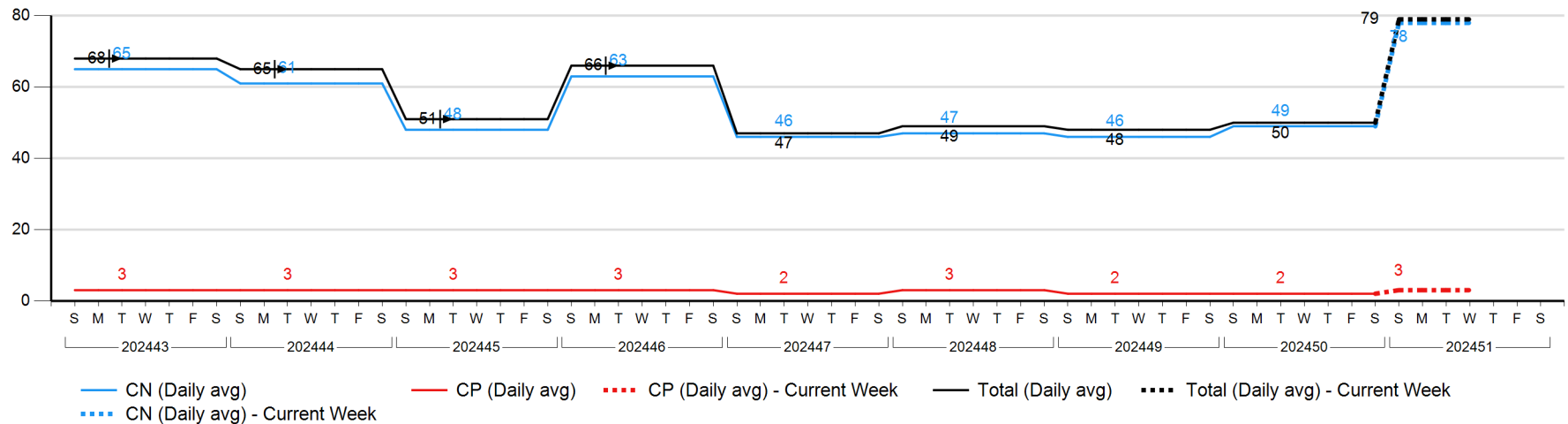


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

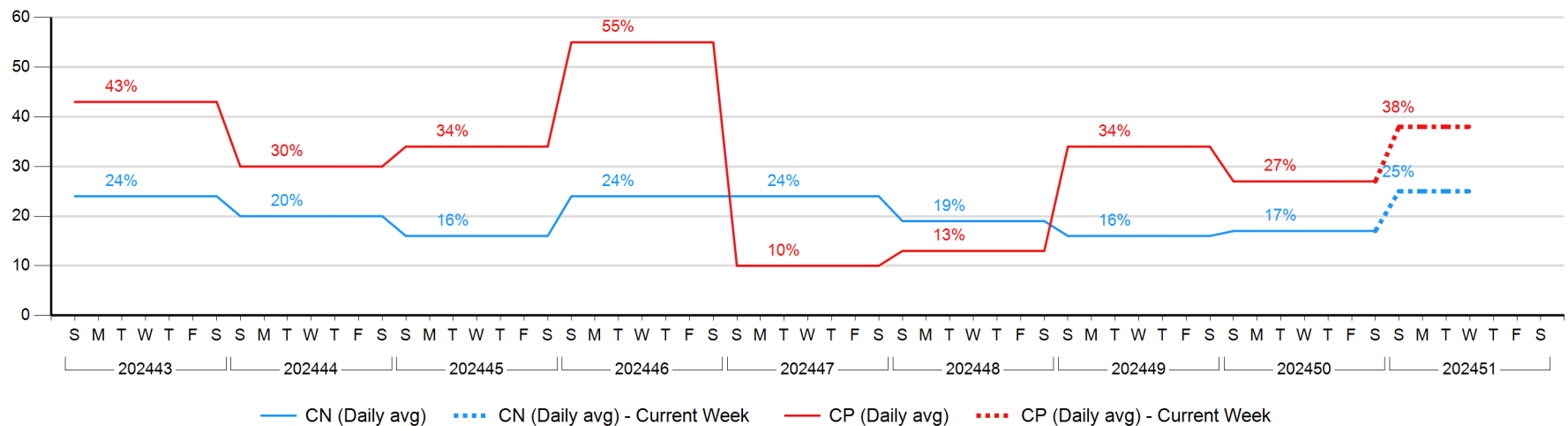


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

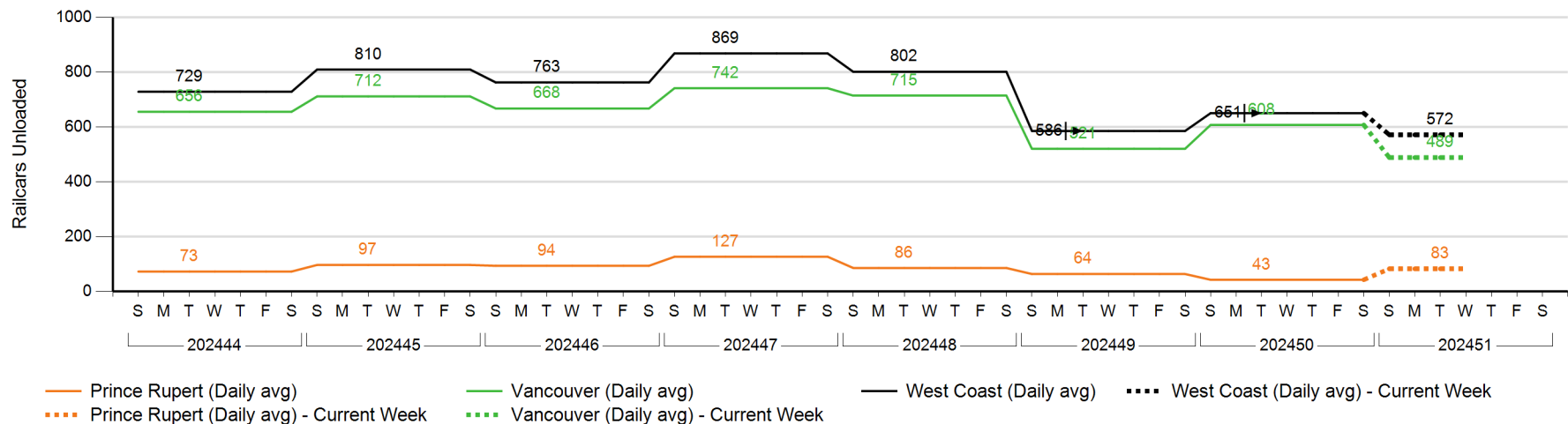


Port Performance

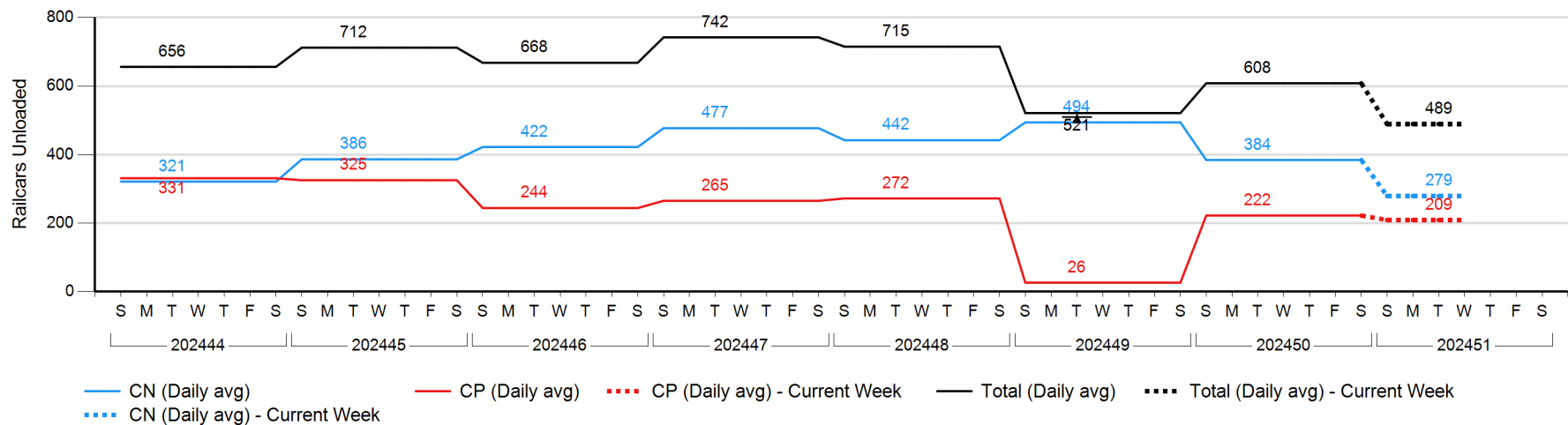
- West coast unloads (717) up 50% from the prior day with improved unloads reported at both west coast ports.
- Prince Rupert reports 137 unloads yesterday with 200 cars arriving midday yesterday. There are 44 cars on site this morning - the balance of the cars that arrived yesterday. Loads on wheels sitting just shy of 200 cars this morning with one new train entering the corridor in the last 24 hours. The near term pipeline is thin to say the least with currently no cars Edmonton and west other than what is currently on site at the terminal.
- Vancouver unloads (580) somewhat better than the prior day. While there were only 350 cars on site yesterday morning unloads benefited from the arrival of nearly 1,000 cars throughout the day. There are 700+ cars on site this morning. Distribution of cars across receiving terminals is not great but simply a reflection of current traffic patterns with few cars currently delayed enroute. Loads on wheels in the corridor sitting at 2,600+ cars this morning with 750 cars entering the corridor in the last 24 hours split fairly evenly between CN and CP origins. The heavy arrivals seen yesterday have thinned the near term pipeline although it remains reasonable given low traffic levels with 800 cars west of the AB/BC border of which 450 are Kamloops and west.
- Thunder Bay reports 334 unloads yesterday, north of 300 cars for a third straight day. There are 500 cars on site this morning with only 75 cars arriving in the last 24 hours. Loads on wheels rising to 1,100 cars this morning with 500+ new cars entering the corridor in the last 24 hours. The near term pipeline remains thin this morning with only 100 cars currently enroute from Winnipeg and points east.

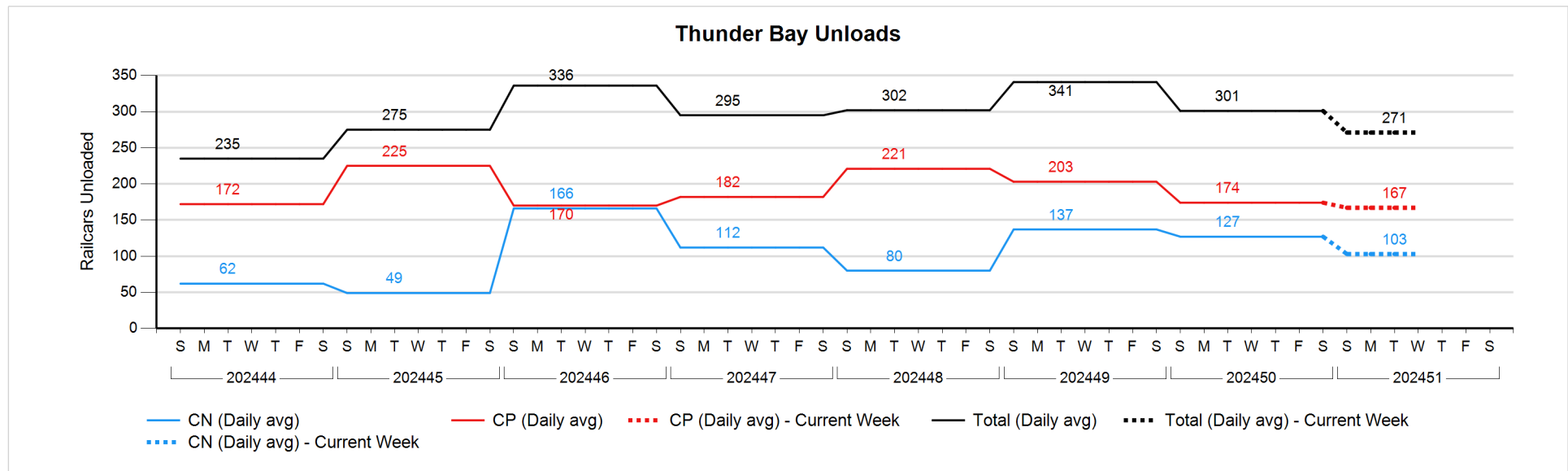
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	580	101	21%	489	581	-16%
• Cars Placed for Unloading	621	42	7%	502	565	-11%
• Cars on Hand	523	321	159%	320	319	0%
• Cars Arrived at Destination	942	349	59%	522	537	-3%
Prince Rupert						
• Cars unloaded	137	137		83	50	66%
• Cars Placed for Unloading	199	199		98	50	96%
• Cars on Hand		0		0	0	0%
• Cars Arrived at Destination	199	199		98	50	96%
Thunder Bay						
• Cars unloaded	334	-48	-13%	271	348	-22%
• Cars Placed for Unloading	314	-136	-30%	276	379	-27%
• Cars on Hand	341	-253	-43%	538	712	-24%
• Cars Arrived at Destination	10	-238	-96%	228	222	3%
West Coast						
• Cars unloaded	717	238	50%	572	632	-10%

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