

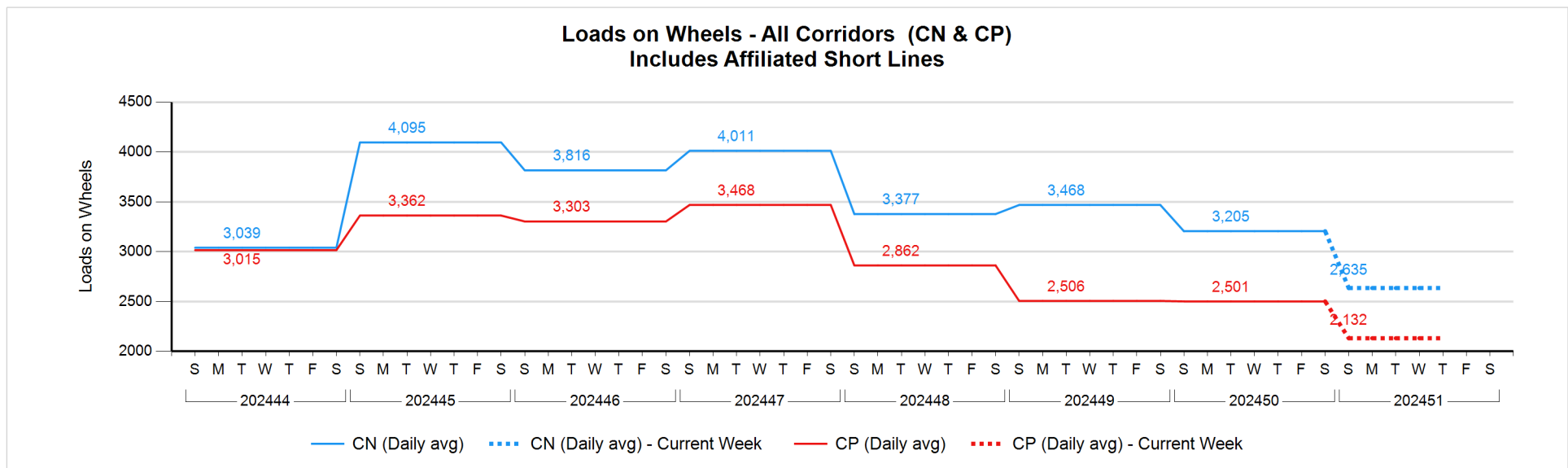
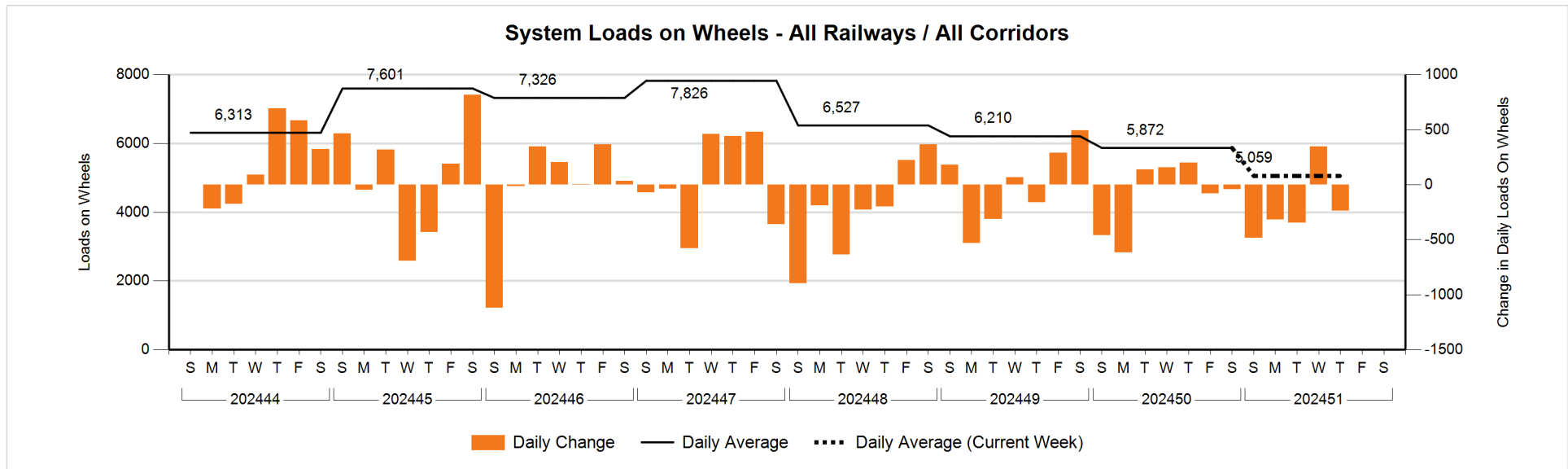
Highlights:

- Loads on Wheels
 - System loads on wheels resuming their downward trajectory yesterday (- 237) once again falling below 5,000 cars.
 - A tale of two railways on this front yesterday with CN seeing an increase and CP further decline.
- Cars Not Moving
 - Some deterioration seen yesterday (+ 137 cars) in the number of cars dwelling for 48+ hours breaking a run of four straight days of improvement with system totals returning north of 500 cars.
 - CN and CP each seeing modest deterioration on this front yesterday.
- Port Unloads
 - West coast unloads (617) declining yesterday as daily unload totals continue to seesaw up and down as traffic volumes continue their downward trajectory reflecting lower demand.
 - Thunder Bay reports 198 unloads yesterday falling below 300 cars for the first time in four days.

	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	2,904	251	10%	2,610	3,285	-21%
• Canadian Pacific	1,740	-255	-13%	2,132	2,354	-9%
• Canadian Shortlines	1	-110	-99%	29	44	-34%
• US Railways	233	-123	-35%	288	163	77%
Total	4,878	-237	-5%	5,059	5,848	-14%
Loads Not Moving 48+ Hrs						
• Canadian National	238	42	21%	248	455	-46%
• Canadian Pacific	210	61	41%	258	330	-22%
• Canadian Shortlines		-3	-100%	4	25	-84%
• US Railways	100	37	59%	64	55	16%
Total	548	137	33%	575	867	-34%
Port Unloads						
• Vancouver	556	-24	-4%	502	550	-9%
• Prince Rupert	61	-76	-56%	78	40	95%
• Thunder Bay	198	-137	-41%	256	344	-26%
Total	815	-237	-23%	837	936	-11%
• West Coast Unloads	617	-100	-14%	581	591	-2%

Loads on Wheels

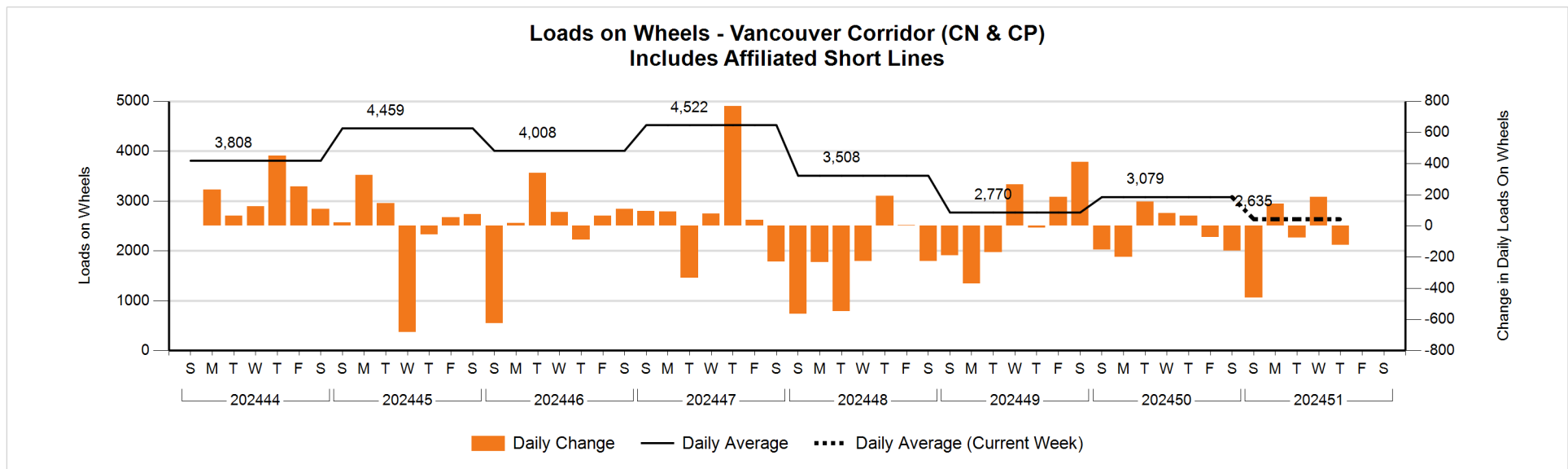
- Loads on wheels continuing to trend downward this week with traffic volumes continuing a month long trend.
- Both railways continue to see average daily loads on wheels this week notably lower than the prior week and at the lowest level in two months.

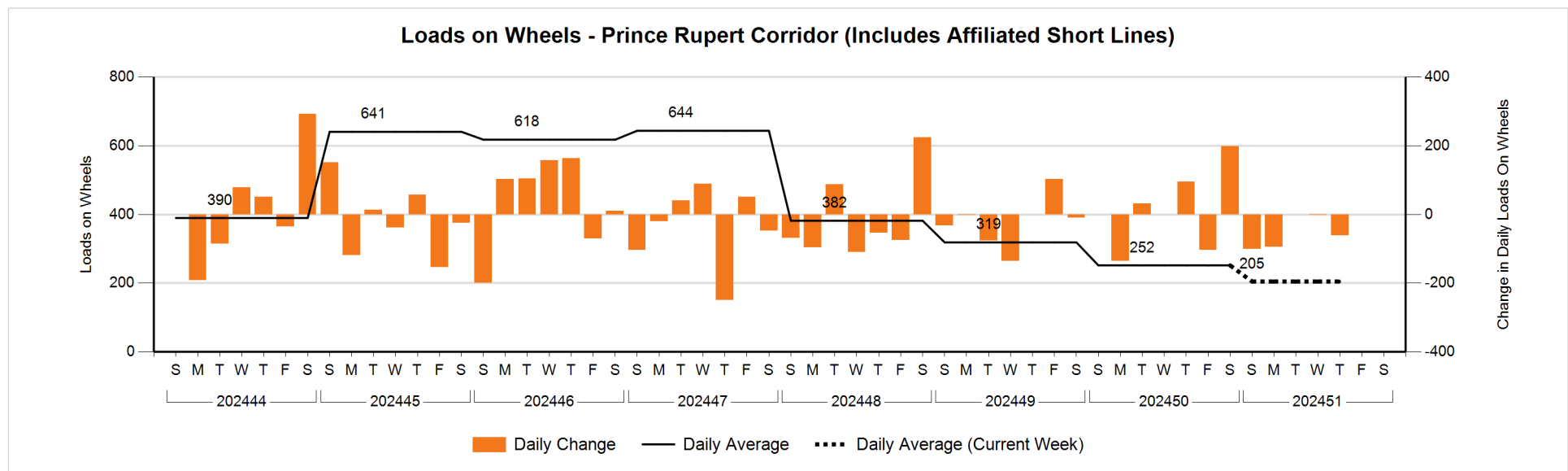
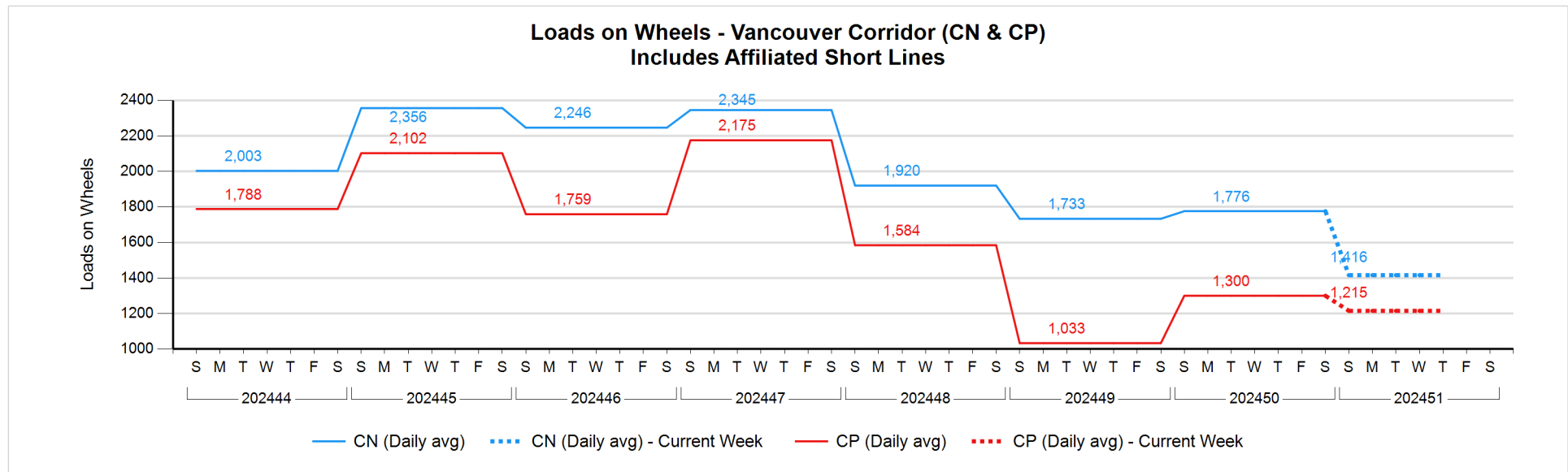


Loads on Wheels by Corridor

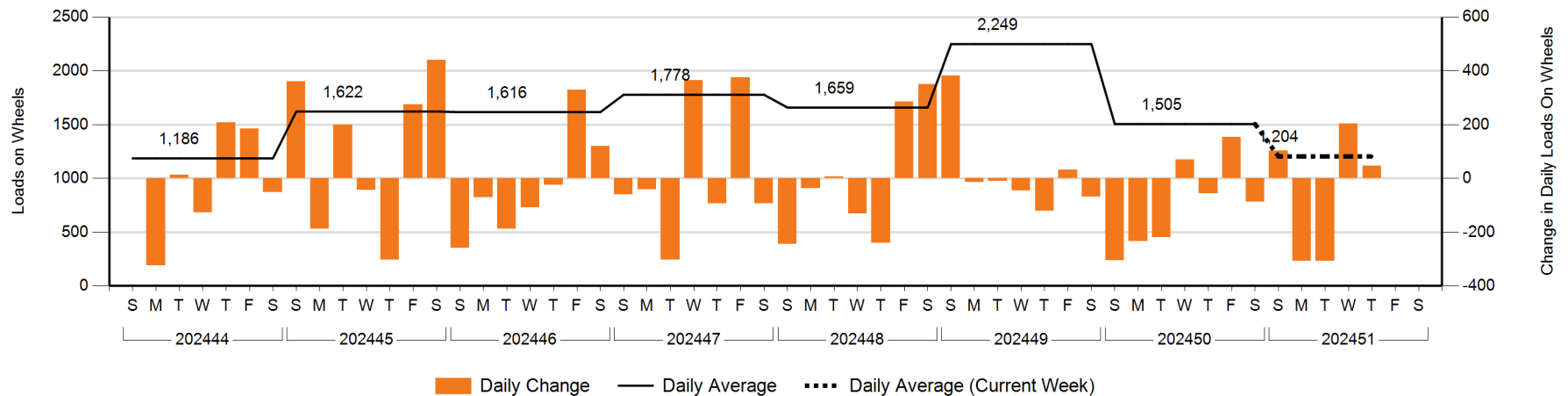
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels increasing yesterday (+ 144) led by higher volumes to Thunder Bay. CP seeing a decline (- 255) led by lower volumes in the Vancouver and Thunder Bay corridors.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	261	191	534	11	197	1,567	2,761
Cars exiting corridor	35	20	58	0	61	480	654
New Cars Online	60	6	197	0	0	535	798
Net Change	25	-14	139	0	-61	55	144
Current Day	286	177	673	11	136	1,622	2,905
CP							
Prior Day	4	143	599	50	0	1,199	1,995
Cars exiting corridor	1	7	140	1	0	292	441
New Cars Online	2	20	47	0	0	117	186
Net Change	1	13	-93	-1	0	-175	-255
Current Day	5	156	506	49	0	1,024	1,740

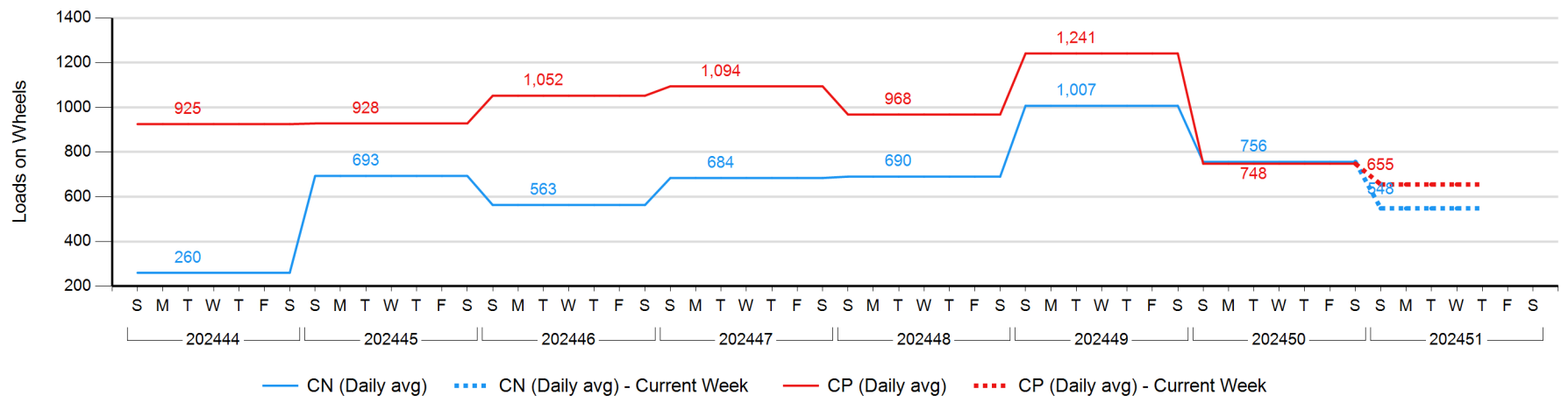




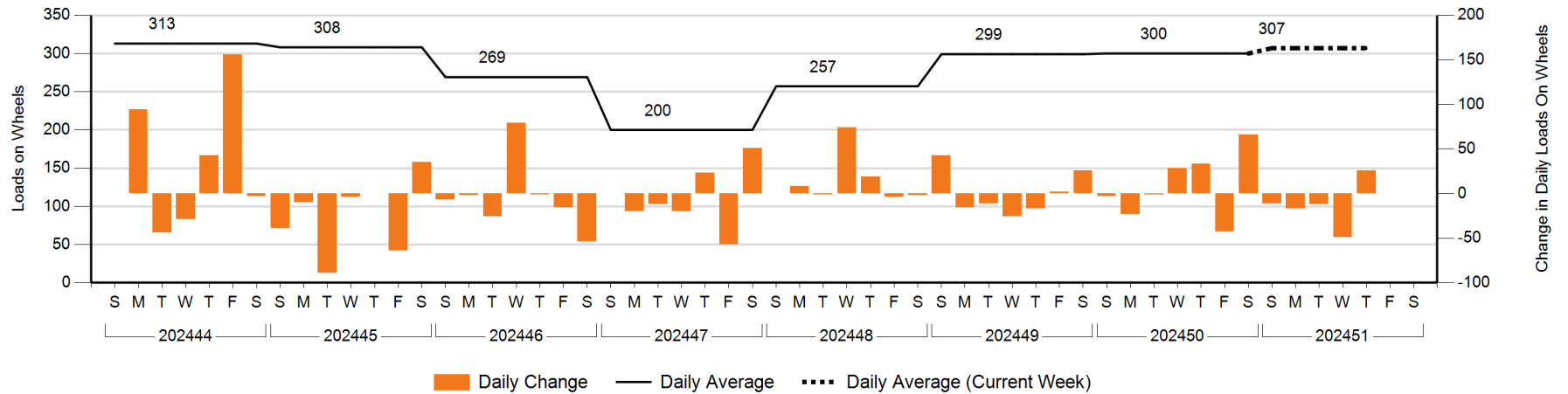
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



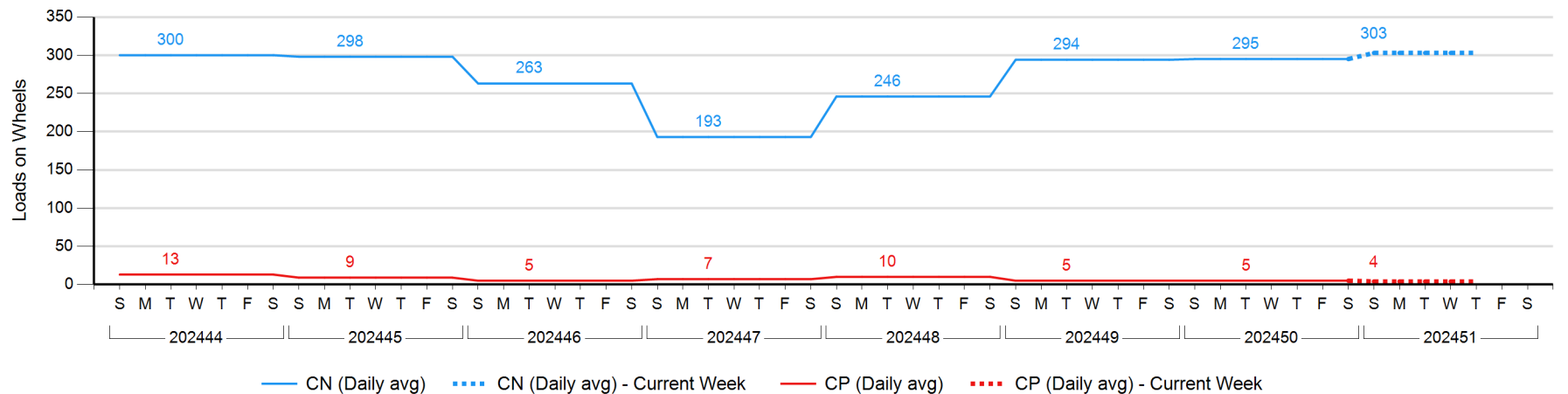
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- On the heels of four straight days of improvement, some deterioration seen yesterday in the number of cars dwelling for 48+ hours with system totals returning north of 500 cars.
- Both railways seeing modest increases on this front yesterday.
- CN seeing a slight uptick yesterday (+ 42 cars) once again reflecting relatively minor puts and takes seen across all corridors.
- Only the Thunder Bay corridor (138) on CN's network currently sees 100+ cars with extended dwell times with nearly all of those cars dwelling at destination awaiting unload consistent with what we have seen for a few days now.
- CP also seeing a modest increase in counts yesterday (+ 61 cars) reflecting puts and takes across multiple corridors with the Thunder Bay corridor accounting for nearly all of the increase.
- No corridor on CP's network now sees more than 90 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	39	22	101	1	0	33	196
Current Day	57	8	138	2	0	33	238
Net Change	18	-14	37	1	0	0	42
CP							
Prior Day	0	85	1	22	0	41	149
Current Day	1	89	80	22	0	18	210
Net Change	1	4	79	0	0	-23	61

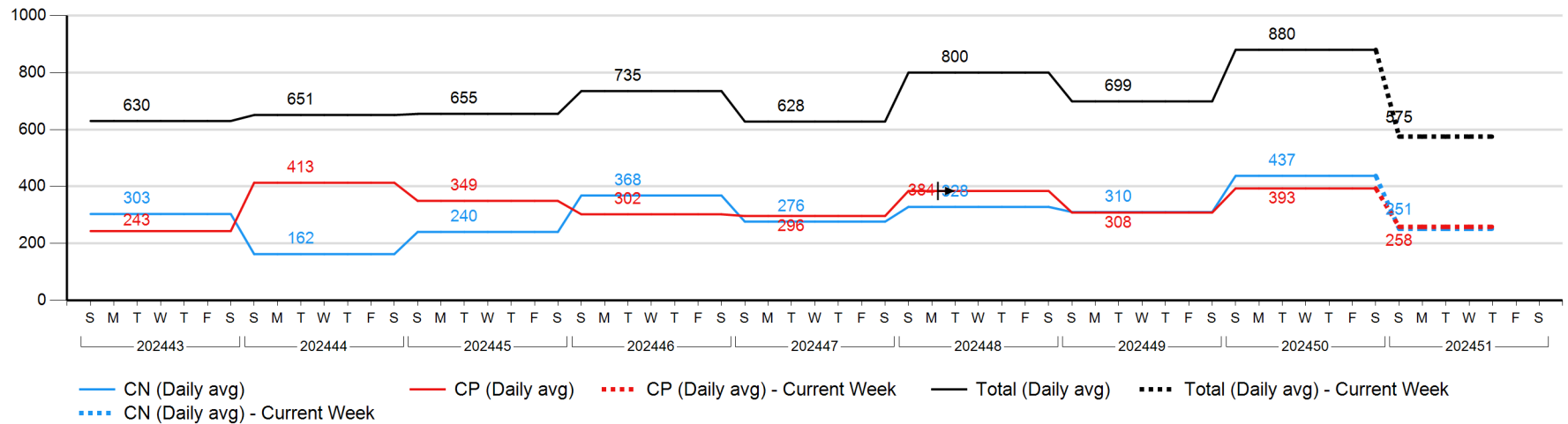
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	15%	12%	19%	9%	0%	2%	7%
Current Day	20%	5%	21%	18%	0%	2%	8%
CP							
Prior Day	0%	59%	0%	44%	0%	3%	7%
Current Day	20%	57%	16%	45%	0%	2%	12%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	25	2	2				29
Enroute	3		13			28	44
Destination Yard	20		2			2	24
Destination (Placed)	9	6	121	2		3	141
CP							
Origin		13				1	14
Enroute	1	48		17		9	75
Destination Yard		9	80	1		6	96
Destination (Placed)		19		4		2	25
Percent Loads Not Moving							
CN							
Origin	29%	6%	1%	0%	0%	0%	3%
Enroute	2%	0%	7%	0%	0%	3%	3%
Destination Yard	91%	0%	4%	0%	0%	6%	20%
Destination (Placed)	43%	43%	95%	100%	0%	1%	35%
CP							
Origin	0%	41%	0%	0%	0%	1%	4%
Enroute	33%	50%	0%	100%	0%	2%	9%
Destination Yard	0%	100%	100%	20%	0%	2%	23%
Destination (Placed)	0%	100%	0%	15%	0%	4%	18%

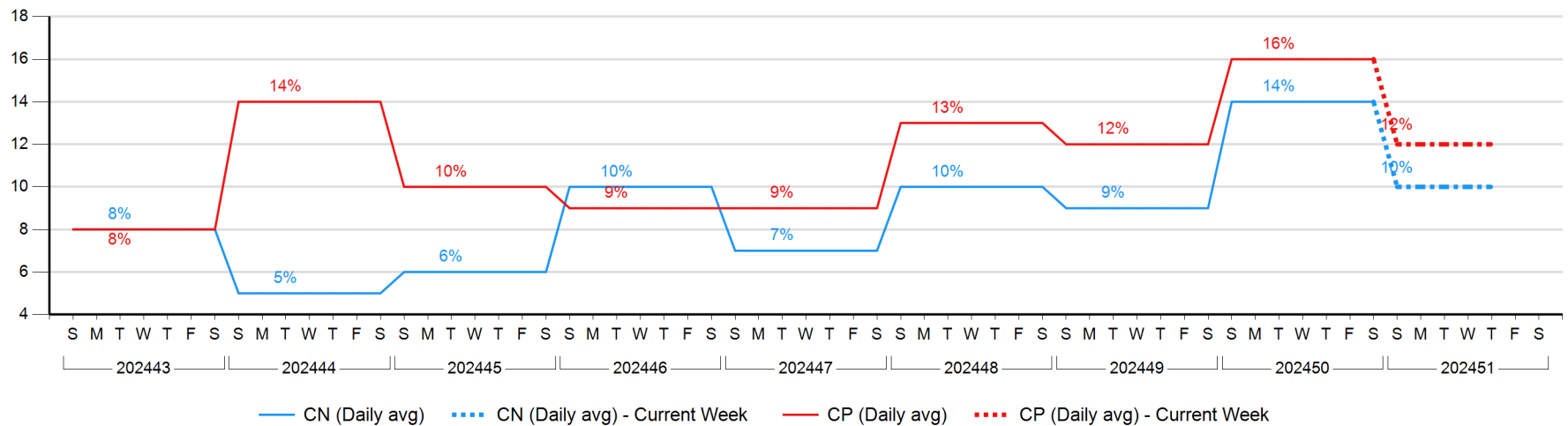
Network Breakdown

- 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

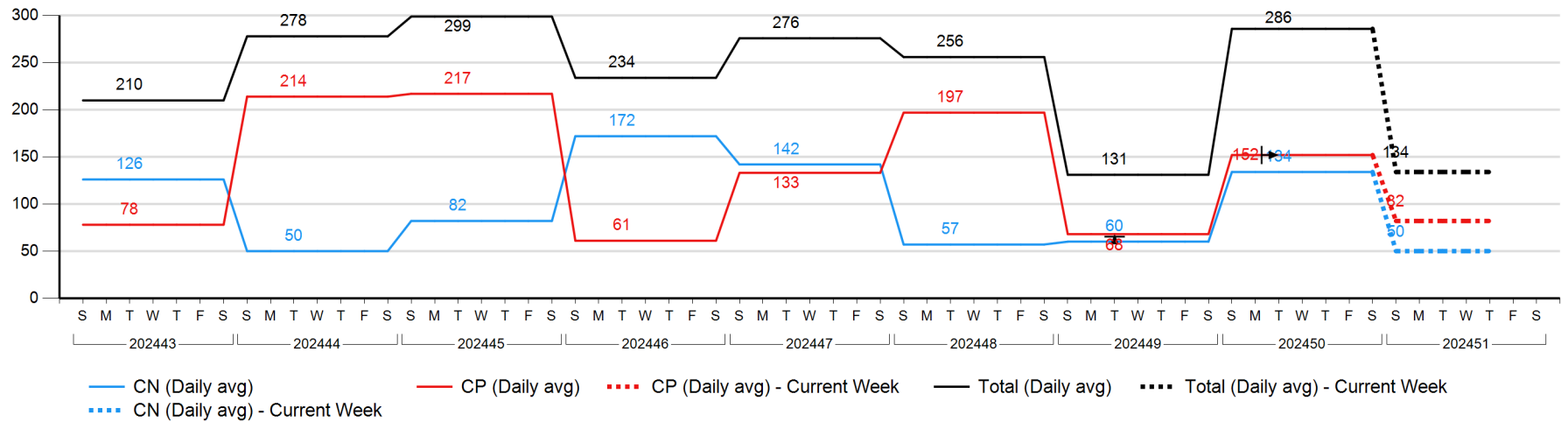


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

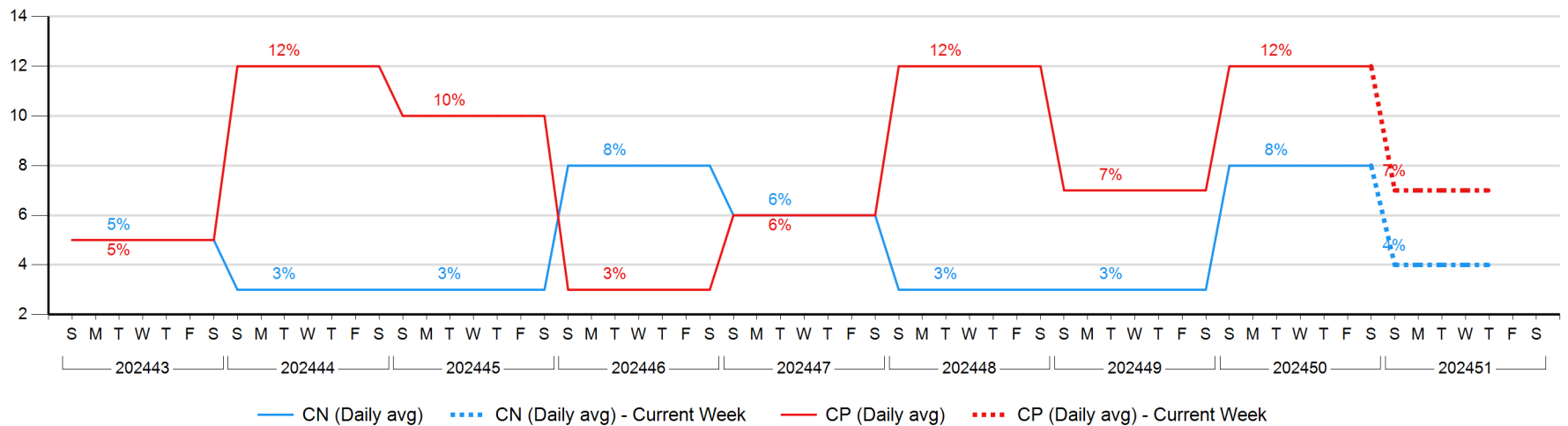


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

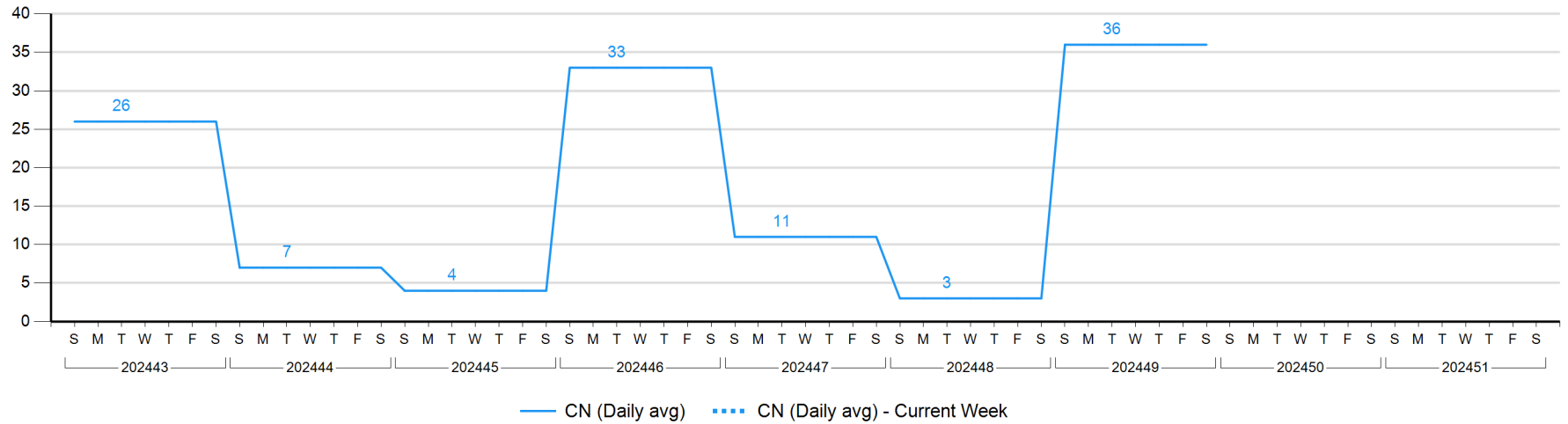


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

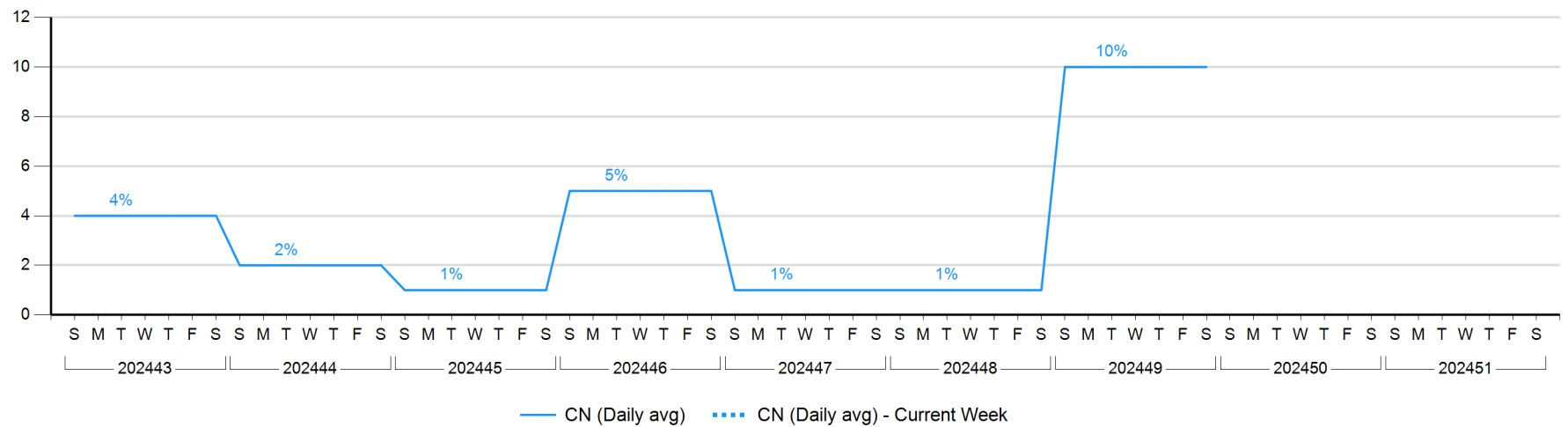


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

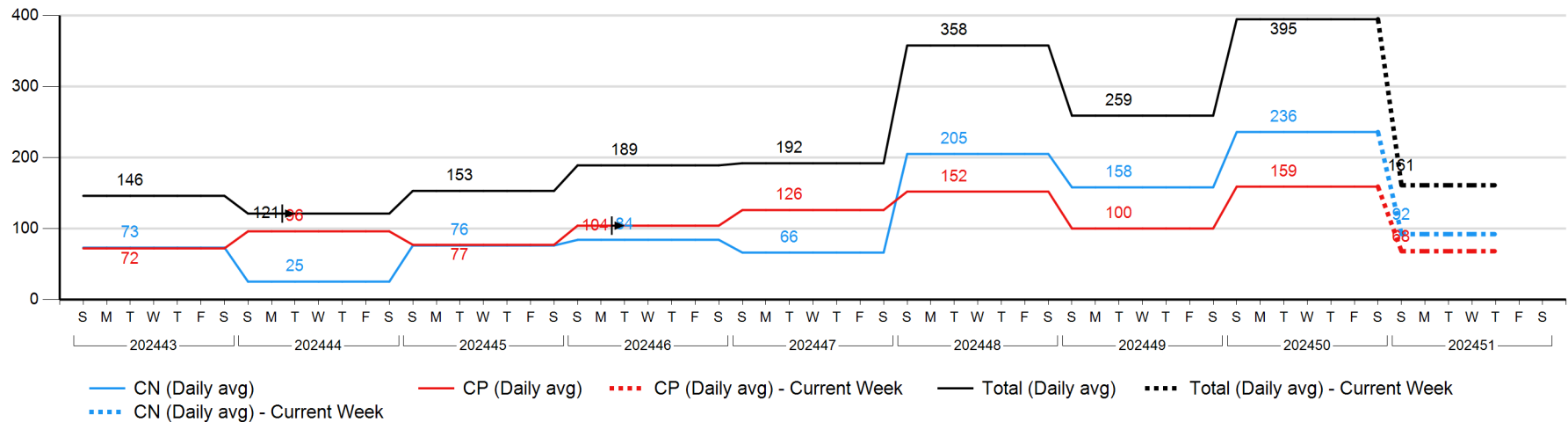


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

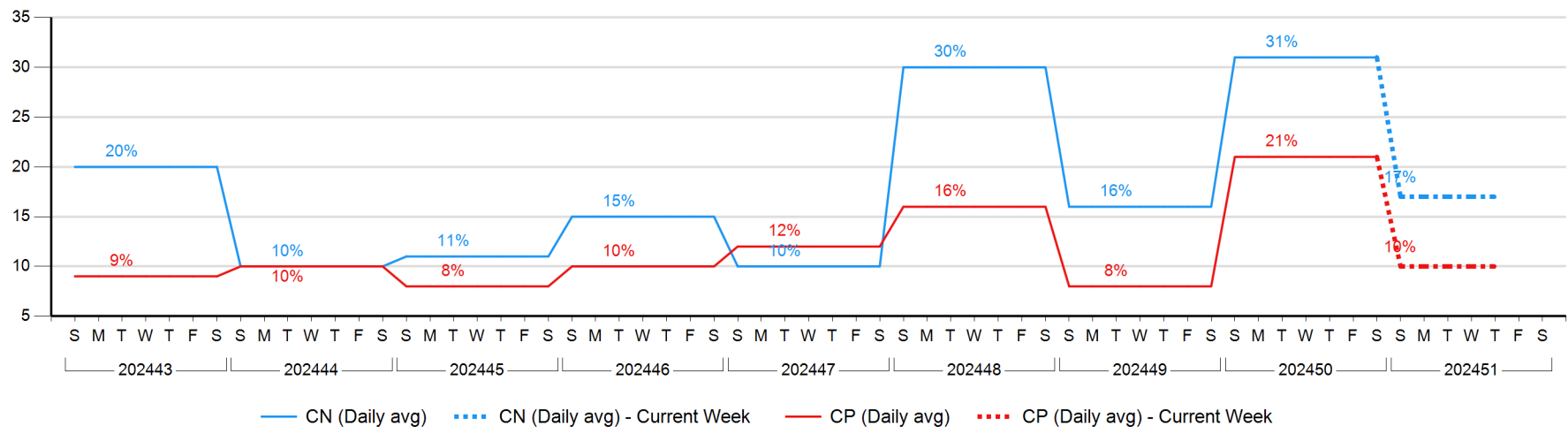


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

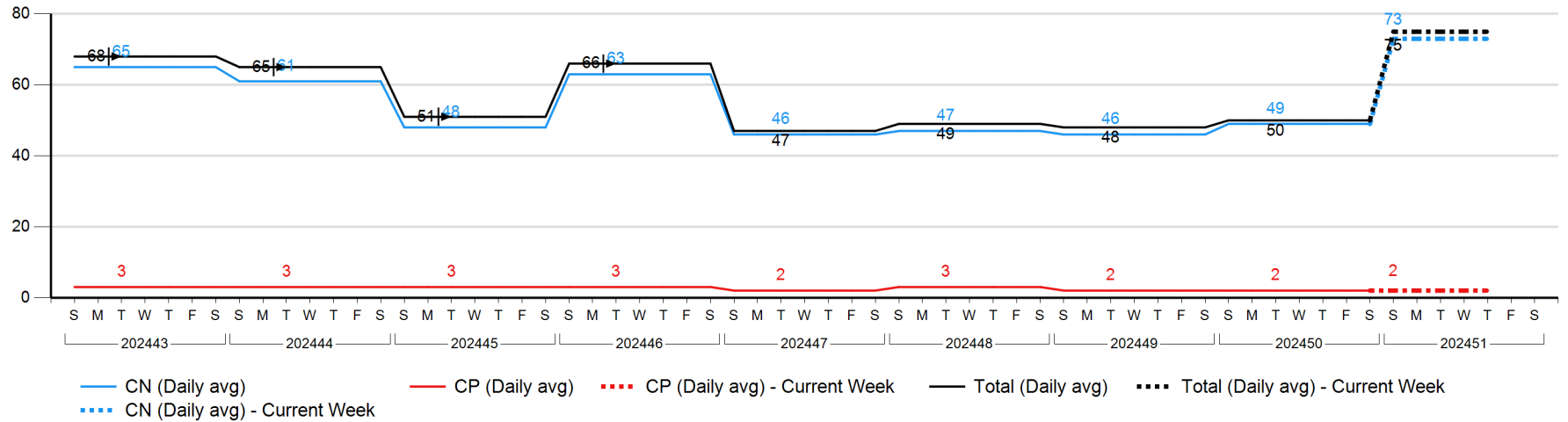


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

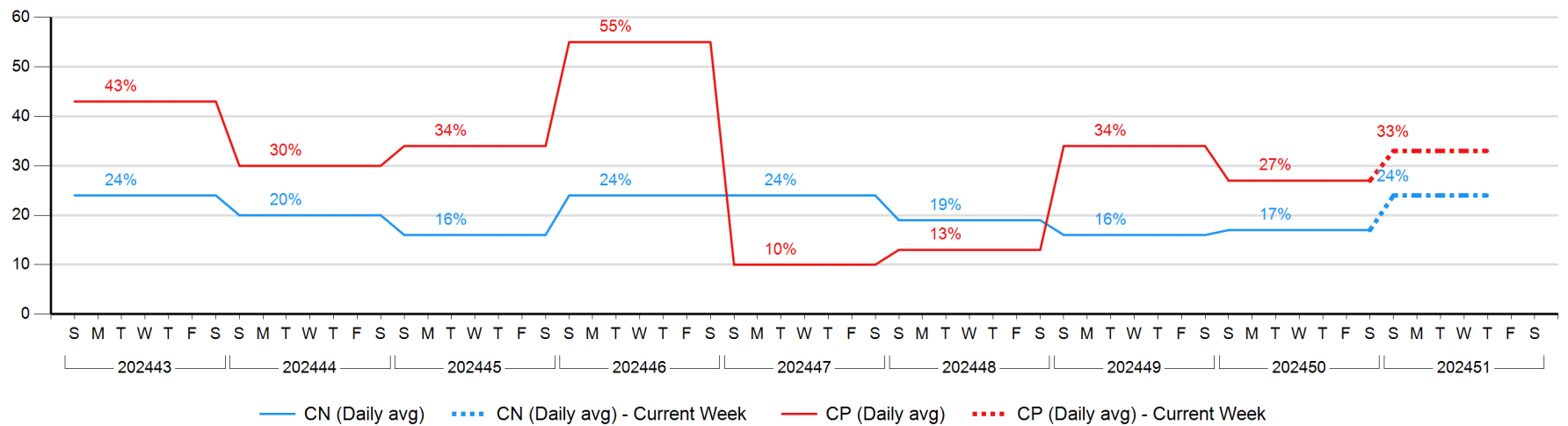


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

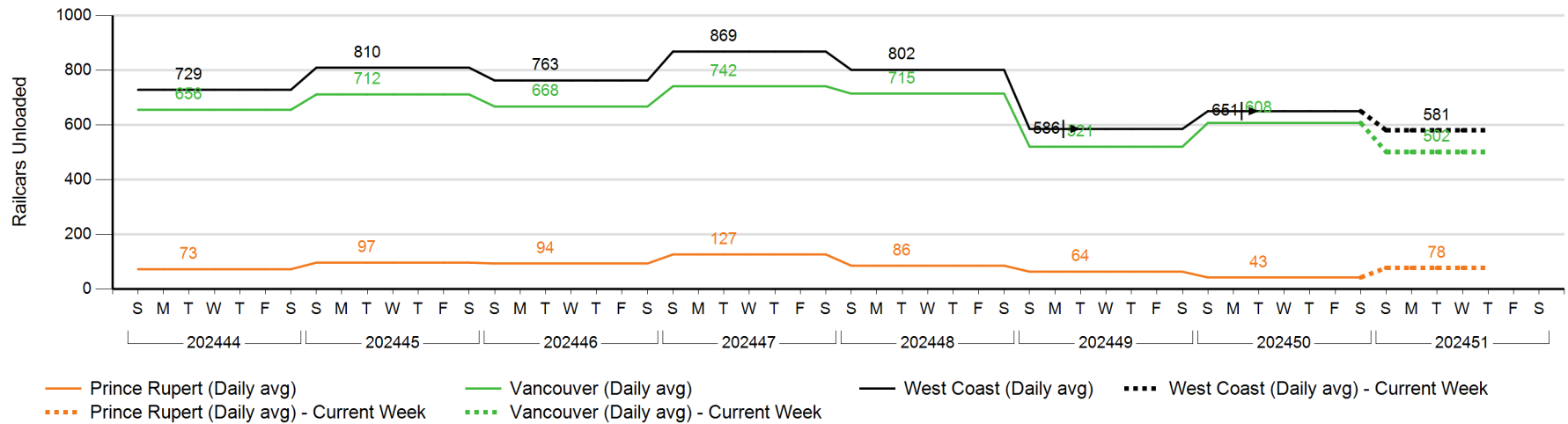


Port Performance

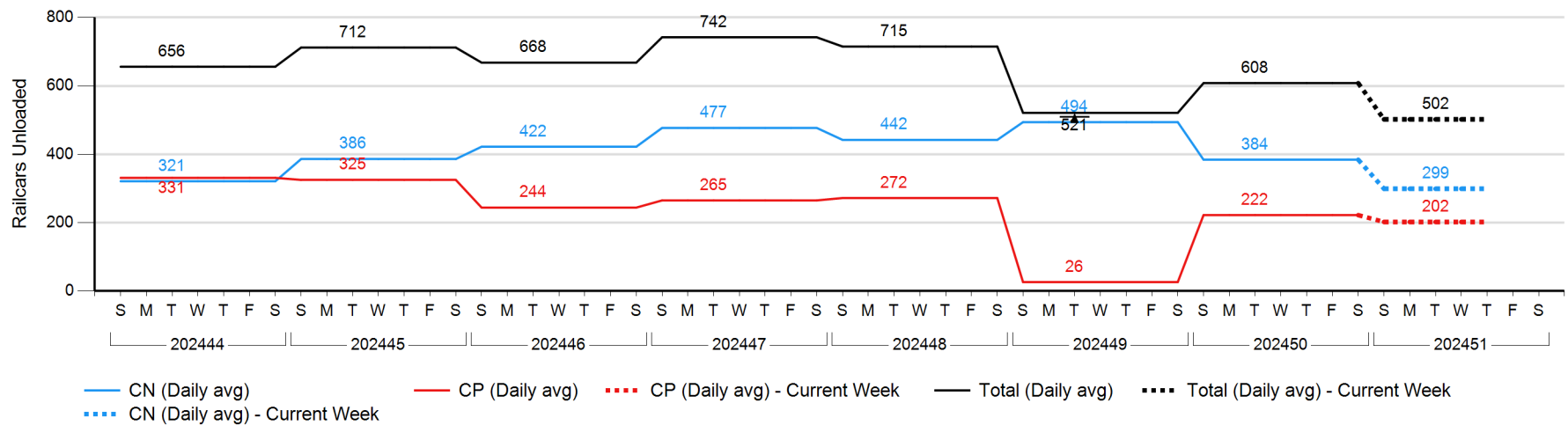
- West coast unloads (617) declining from the prior day with slightly lower unloads reported at both west coast ports.
- Prince Rupert reports 61 unloads yesterday - the balance of the train that arrived on Tuesday. There are no cars on site this morning, as expected. Loads on wheels falling below 150 cars this morning with no new traffic entering the corridor in the last 24 hours. The near term pipeline remains thin with still no cars Edmonton and west.
- Vancouver unloads (556) down slightly from the prior day. There are 700 cars on site this morning with 700 cars arriving over the last 24 hours. 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 2,400 cars this morning with 350 cars entering the corridor in the last 24 hours, lagging unloads. The near term pipeline is scant at best with currently only 250 cars west of the AB/BC border of which 150 are Kamloops and west. Given the structure of the pipeline we would expect decent unloads today and then perhaps a notable drop off on the weekend.
- Thunder Bay reports 198 unloads yesterday. There are only 375 cars on site this morning with only 75 cars arriving in the last 24 hours. Loads on wheels rising to 1,300 cars this morning with 350 new cars entering the corridor in the last 24 hours. The near term pipeline looking better this morning with 400+ cars currently enroute from Winnipeg and points east.

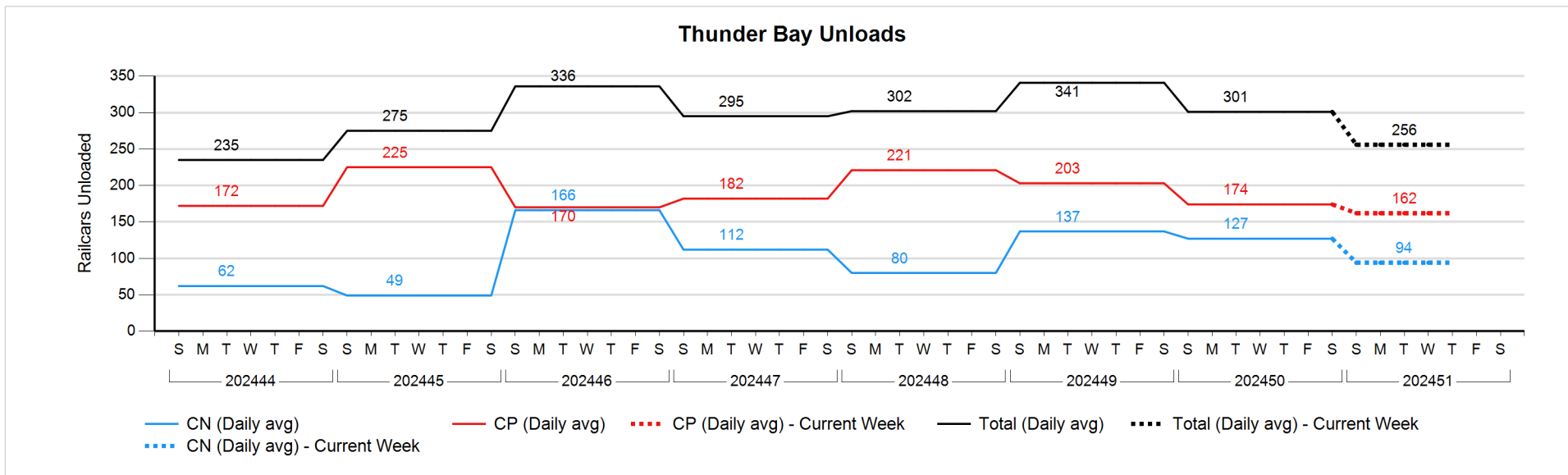
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	556	-24	-4%	502	550	-9%
• Cars Placed for Unloading	614	-7	-1%	524	553	-5%
• Cars on Hand	382	-141	-27%	332	295	13%
• Cars Arrived at Destination	454	-488	-52%	509	538	-5%
Prince Rupert						
• Cars unloaded	61	-76	-56%	78	40	95%
• Cars Placed for Unloading		-199	-100%	78	40	95%
• Cars on Hand		0		0	0	0%
• Cars Arrived at Destination		-199	-100%	78	40	95%
Thunder Bay						
• Cars unloaded	198	-137	-41%	256	344	-26%
• Cars Placed for Unloading	94	-220	-70%	240	382	-37%
• Cars on Hand	296	-45	-13%	490	631	-22%
• Cars Arrived at Destination	52	42	420%	192	241	-20%
West Coast						
• Cars unloaded	617	-100	-14%	581	591	-2%

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