

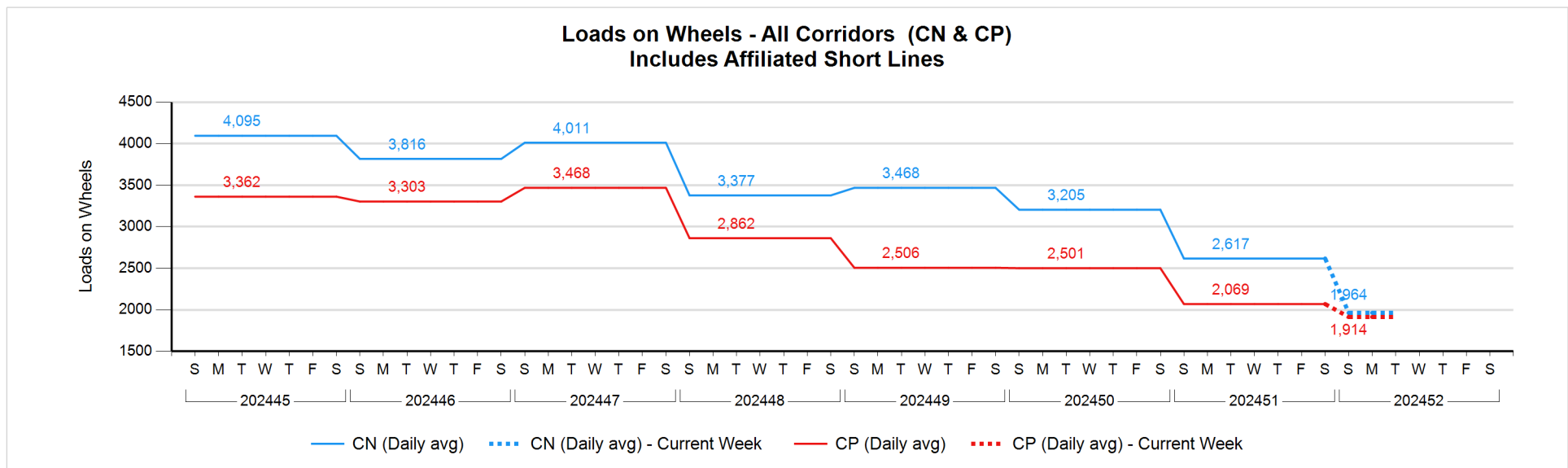
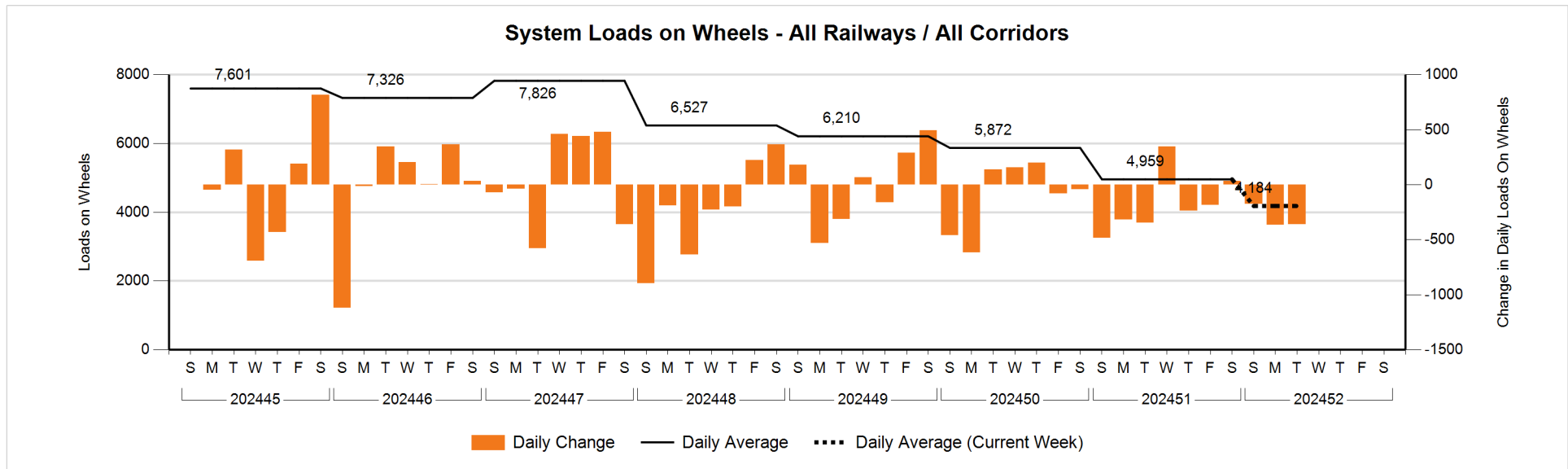
Highlights:

- Loads on Wheels
 - System loads on wheels continue their downward trajectory with further decline seen yesterday (- 361) falling below 4,000 cars on line.
 - Both railways seeing declines yesterday with both railways now seeing fewer than 2,000 cars on line.
- Cars Not Moving
 - Some improvement yesterday (- 229 cars) in the number of cars dwelling for 48+ hours with system totals returning below 550 cars.
 - Both railways contributing to the improvement yesterday although more notably CP.
- Port Unloads
 - West coast unloads (244) down more than 60% from the prior day with lower unloads at both west coast ports.
 - Thunder Bay reports 227 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	1,591	-202	-11%	1,964	2,498	-21%
• Canadian Pacific	1,882	-164	-8%	1,914	2,308	-17%
• Canadian Shortlines	8	0	0%	5	11	-55%
• US Railways	341	5	2%	300	284	6%
Total	3,822	-361	-9%	4,184	5,101	-18%
Loads Not Moving 48+ Hrs						
• Canadian National	230	-44	-16%	224	269	-17%
• Canadian Pacific	191	-145	-43%	312	311	0%
• Canadian Shortlines		0		0	6	-100%
• US Railways	124	-40	-24%	133	52	156%
Total	545	-229	-30%	669	639	5%
Port Unloads						
• Vancouver	203	-334	-62%	439	458	-4%
• Prince Rupert	41	-54	-57%	45	65	-31%
• Thunder Bay	227	-58	-20%	202	250	-19%
Total	471	-446	-49%	687	773	-11%
• West Coast Unloads	244	-388	-61%	484	523	-8%

Loads on Wheels

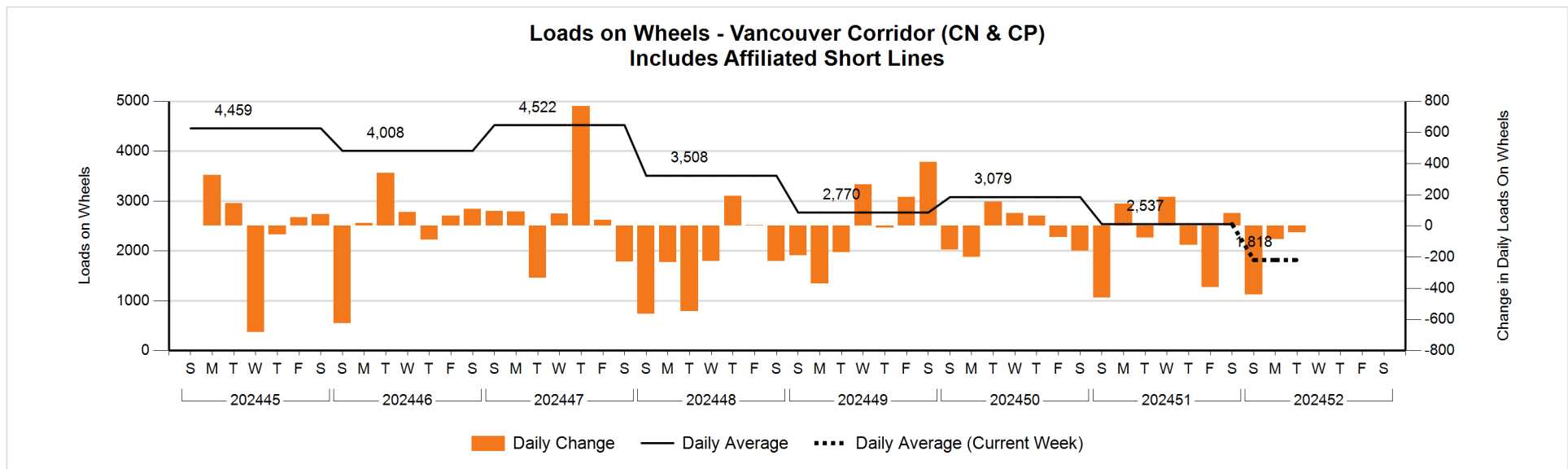
- Loads on wheels continuing to trend downward this week now averaging only 4,100 cars per week consistent with the seasonal drop in demand.
- Both railways continue to see average daily loads on wheels down for a third straight week.

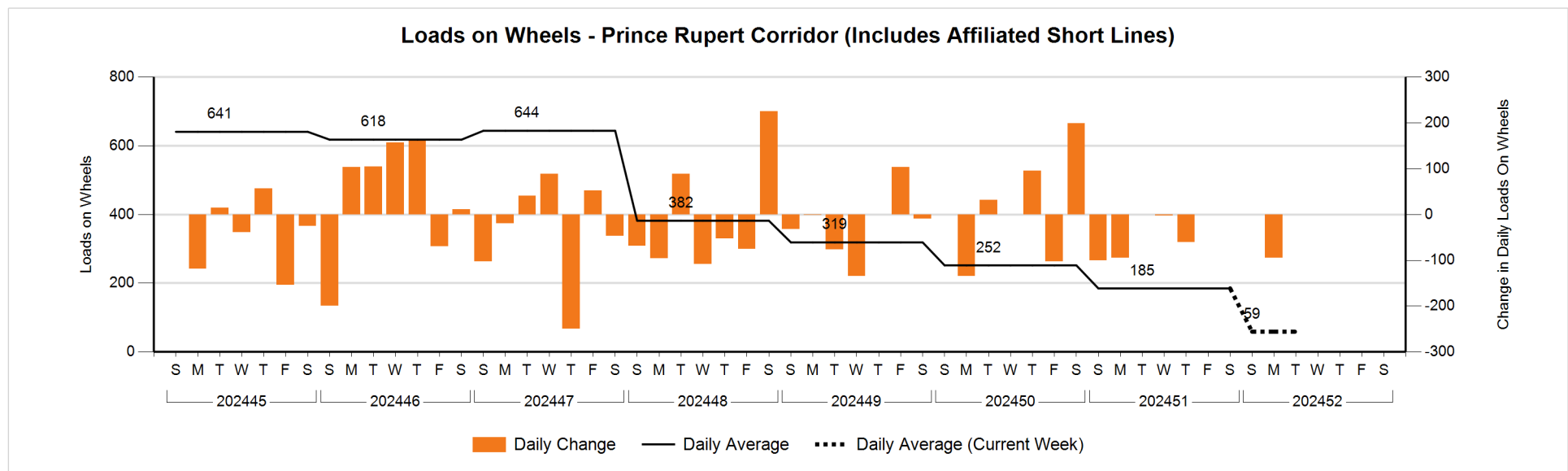
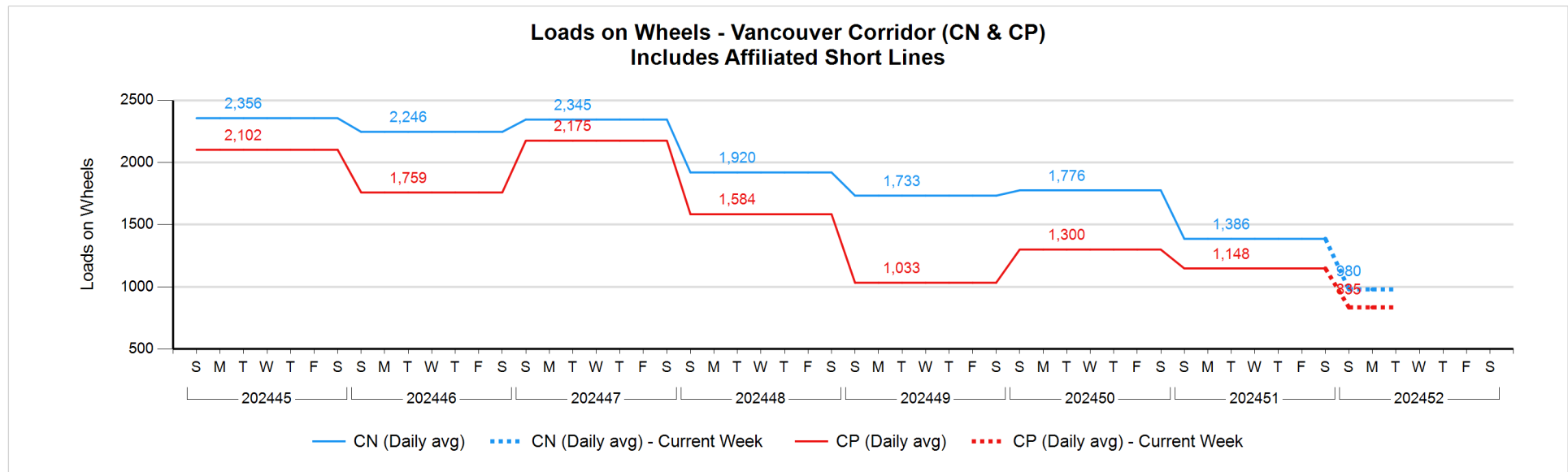


Loads on Wheels by Corridor

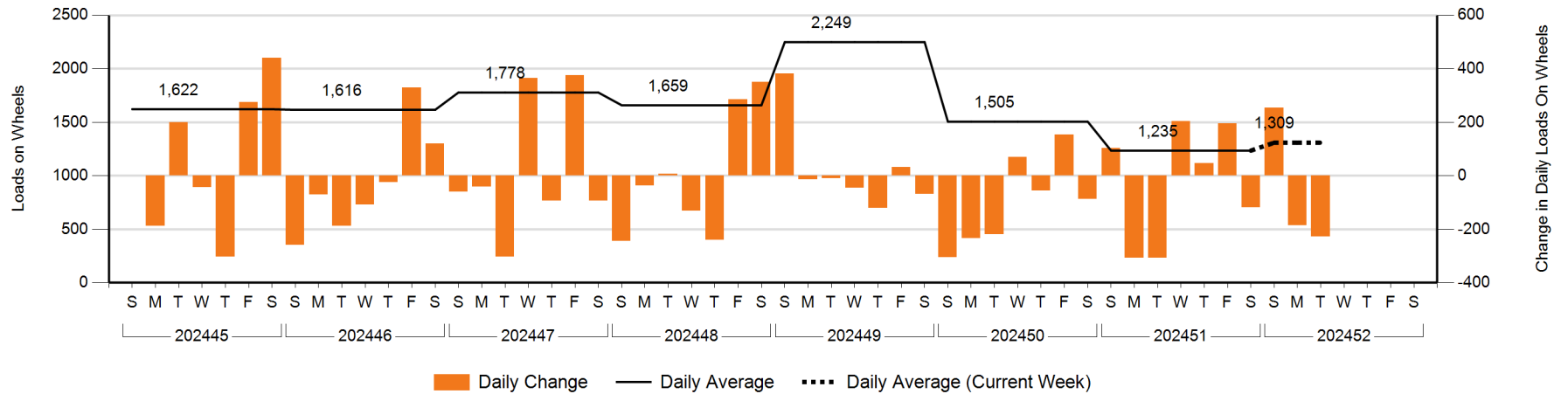
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining again yesterday (- 202) with declines seen across all corridors. CP also seeing a decline (- 164) reflecting lower volumes to Thunder Bay.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	370	109	442	11	41	820	1,793
Cars exiting corridor	67	18	50	1	41	91	268
New Cars Online	25	0	0	4	0	37	66
Net Change	-42	-18	-50	3	-41	-54	-202
Current Day	328	91	392	14	0	766	1,591
CP							
Prior Day	6	147	881	33	0	979	2,046
Cars exiting corridor	0	7	177	0	0	112	296
New Cars Online	0	2	0	7	0	123	132
Net Change	0	-5	-177	7	0	11	-164
Current Day	6	142	704	40	0	990	1,882

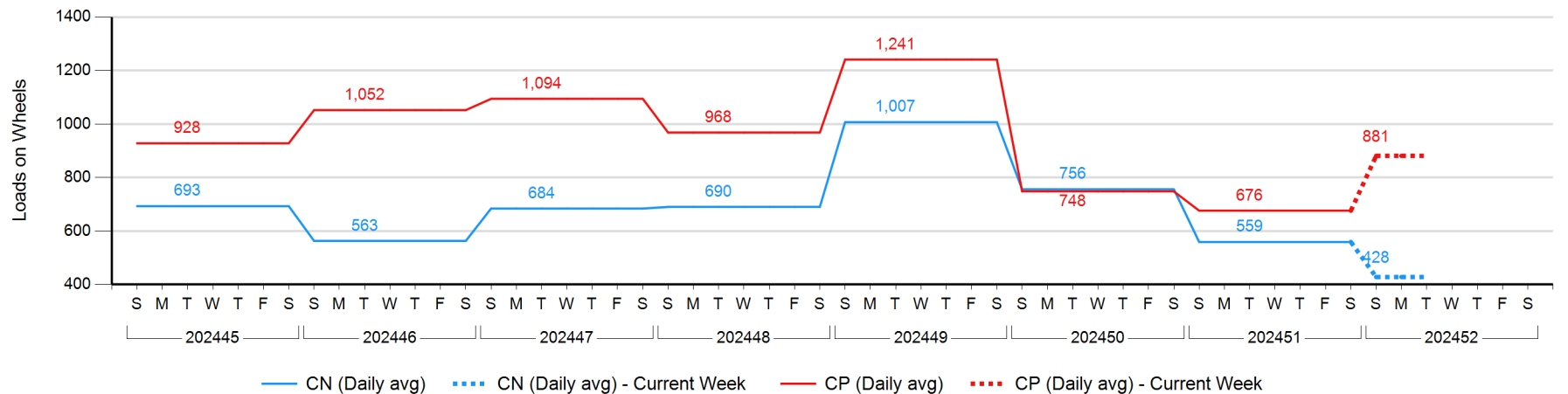




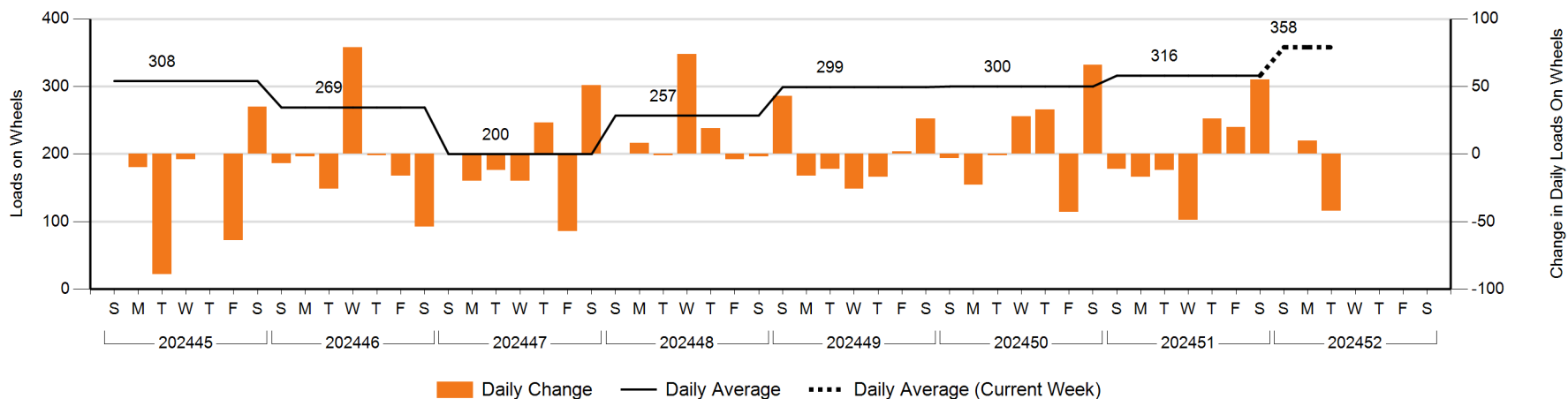
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



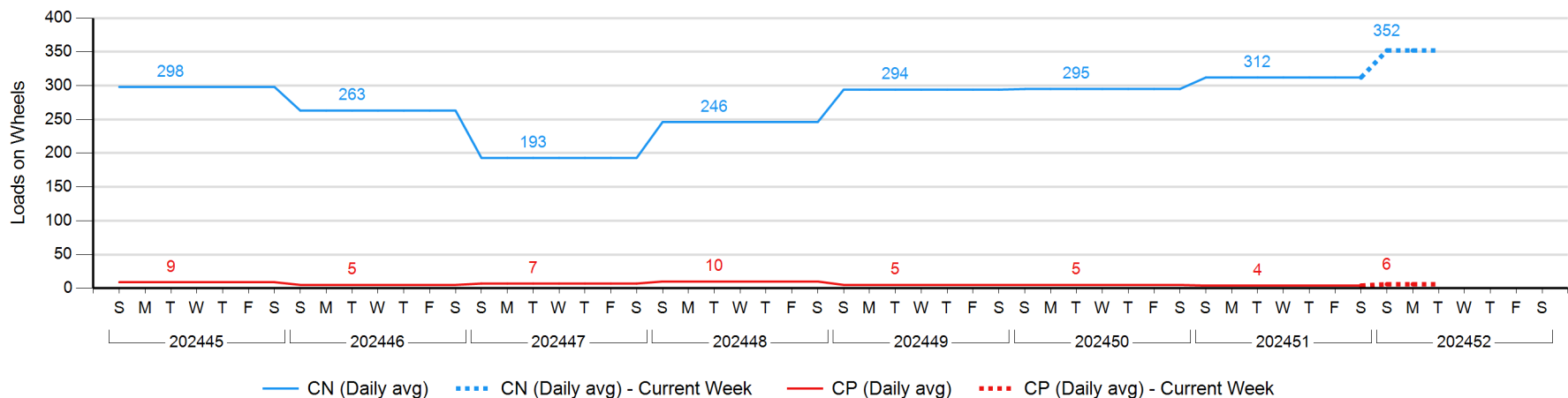
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- Some improvement yesterday in the number of cars dwelling for 48+ hours with system totals returning below 550 cars.
- Bothh railways seeing improvement although more notably CP.
- CN seeing modest improvement yesterday (- 44 cars) with lower counts seen in the Eastern Canada corridor offset in part by a small increase for Thunder Bay.
- Only the Thunder Bay corridor now sees more than 35 cars dwelling for extended periods with the majority of those cars dwelling enroute to the port.
- CP seeing more notable improvement yesterday (- 145 cars) with declines seen across the board led by the Vancouver corridor.
- CP now sees no corridor on its network with more than 75 cars dwelling for extended periods.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	122	8	114	2	0	28	274
Current Day	14	11	169	1	0	35	230
Net Change	-108	3	55	-1	0	7	-44
CP							
Prior Day	3	79	73	4	0	177	336
Current Day	4	72	36	4	0	75	191
Net Change	1	-7	-37	0	0	-102	-145

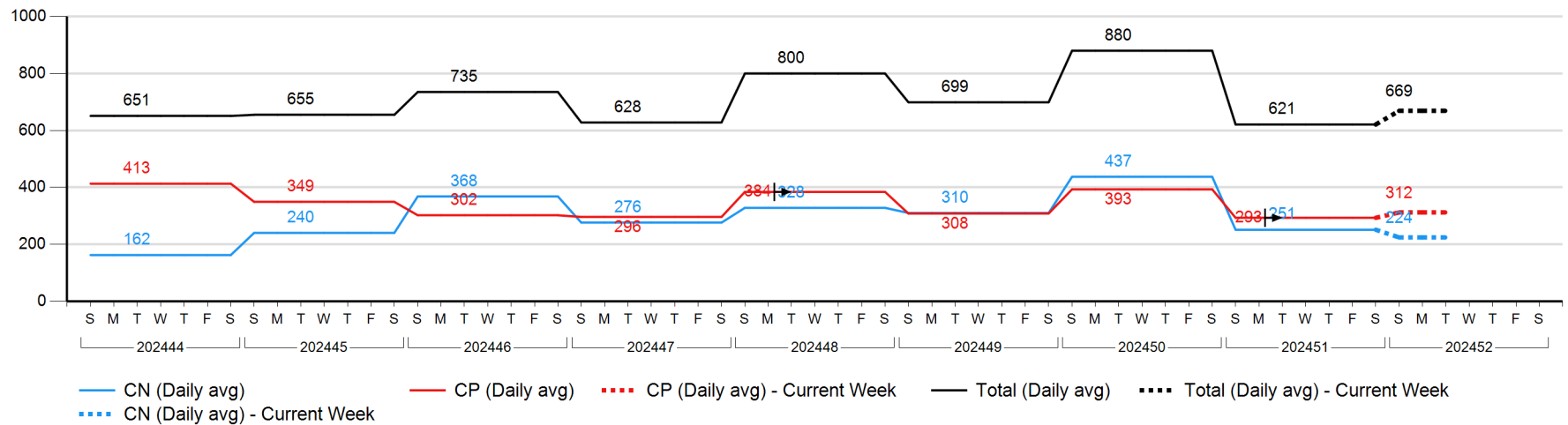
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	33%	7%	26%	18%	0%	3%	15%
Current Day	4%	12%	43%	7%	0%	5%	14%
CP							
Prior Day	50%	54%	8%	12%	0%	18%	16%
Current Day	67%	51%	5%	10%	0%	8%	10%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	1	1	2				4
Enroute	3		100			28	131
Destination Yard	6		62			4	72
Destination (Placed)	4	10	5	1		3	23
CP							
Origin	2	12					14
Enroute	2	47				21	70
Destination Yard			36				36
Destination (Placed)		13		4		54	71
Percent Loads Not Moving							
CN							
Origin	2%	100%	100%	0%	0%	0%	2%
Enroute	1%	0%	50%	0%	0%	6%	14%
Destination Yard	21%	0%	68%	0%	0%	50%	56%
Destination (Placed)	13%	71%	5%	100%	0%	1%	6%
CP							
Origin	100%	80%	0%	0%	0%	0%	10%
Enroute	50%	44%	0%	0%	0%	3%	7%
Destination Yard	0%	0%	8%	0%	0%	0%	7%
Destination (Placed)	0%	68%	0%	57%	0%	82%	32%

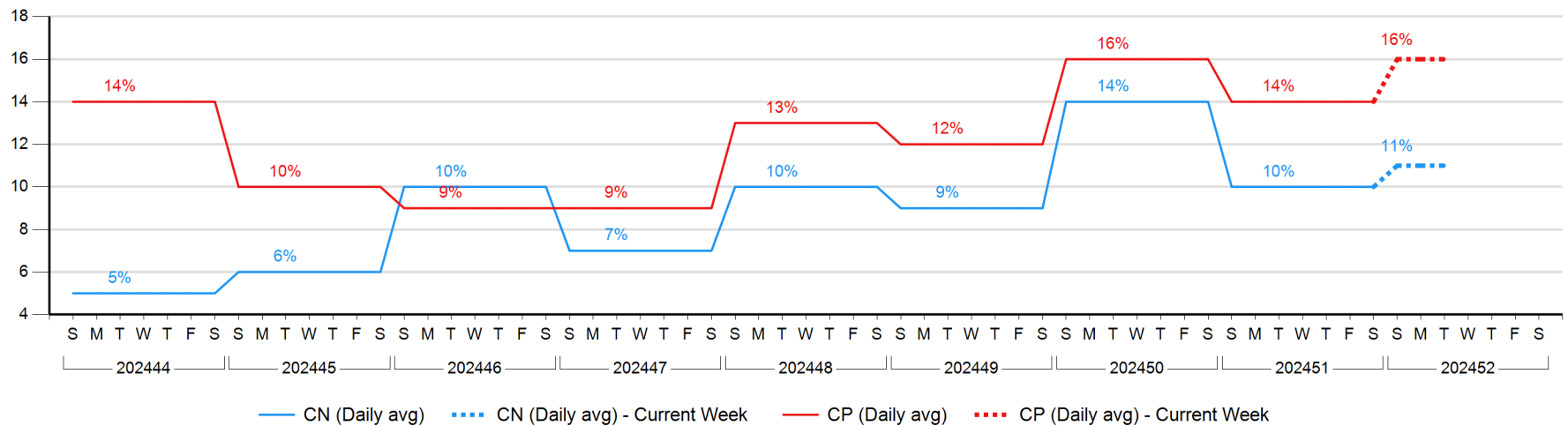
Network Breakdown

- While both railways continue to see a higher percentage of loads on wheels dwelling 48+ hours this is more a reflection of the rapid decline in loads on wheels as opposed to rising idle car counts.
- 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

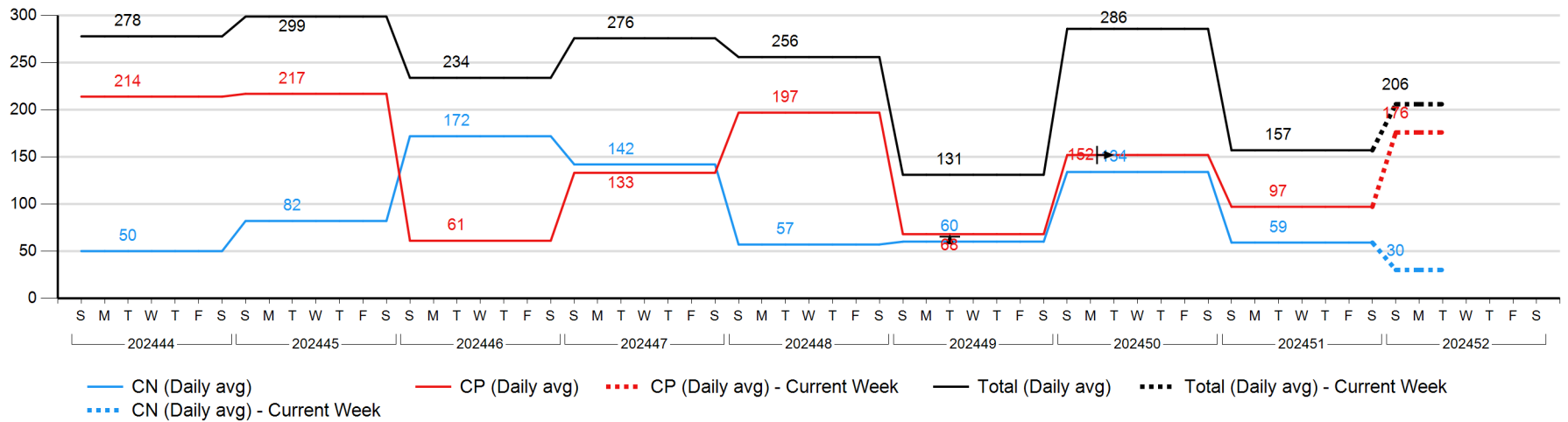


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

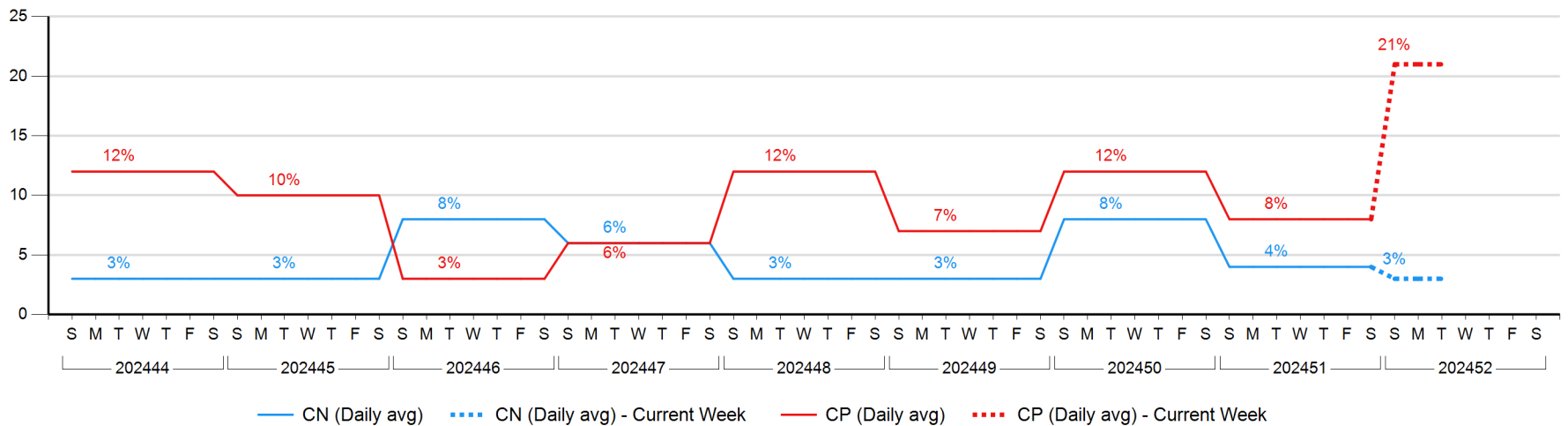


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

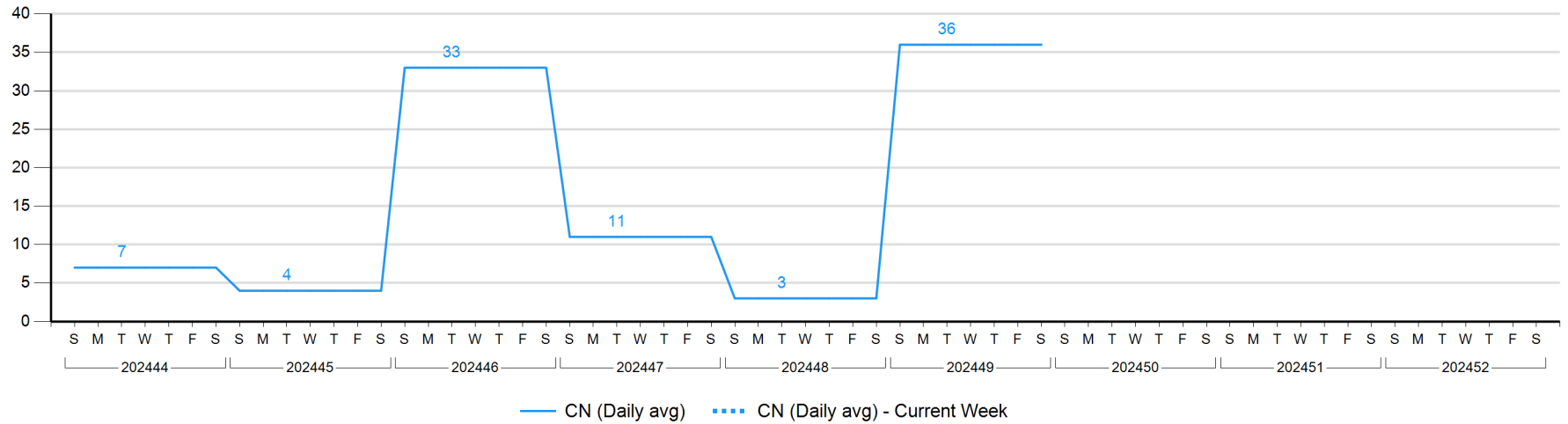


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

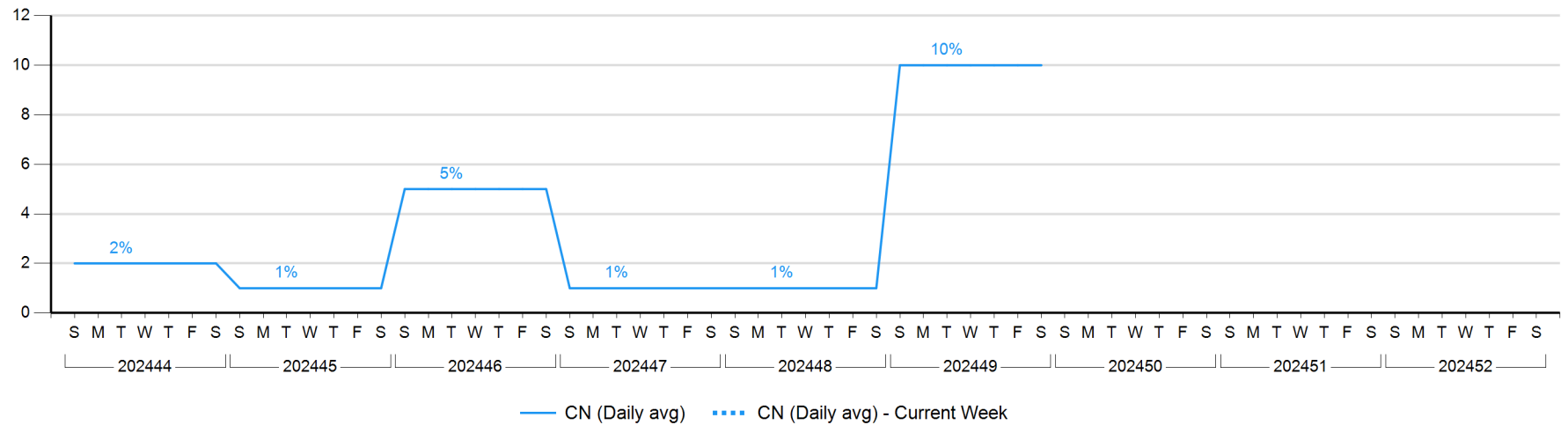


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

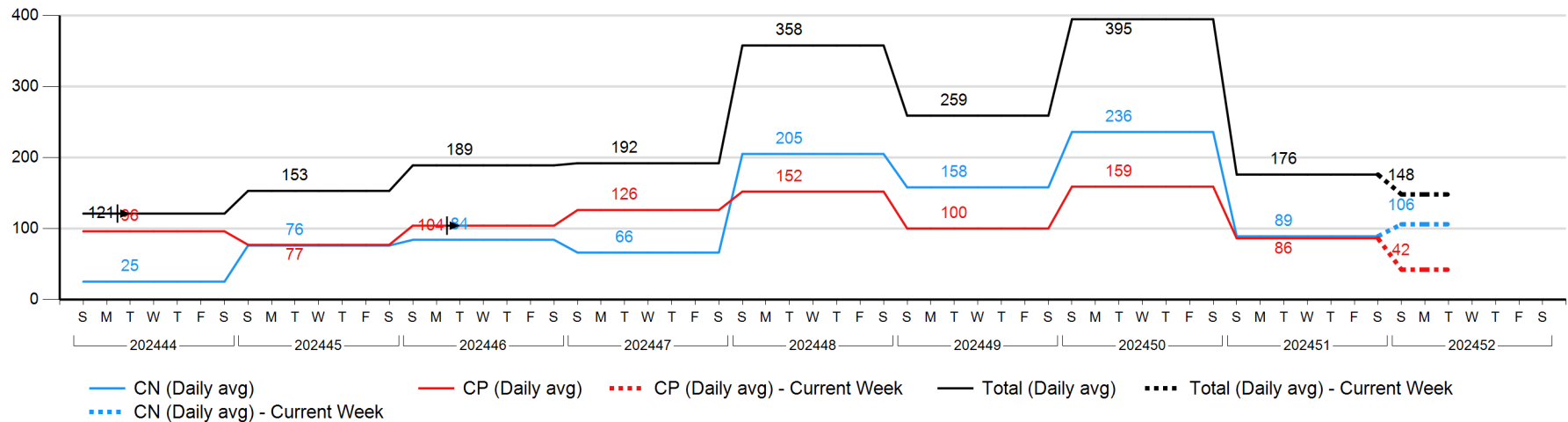


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

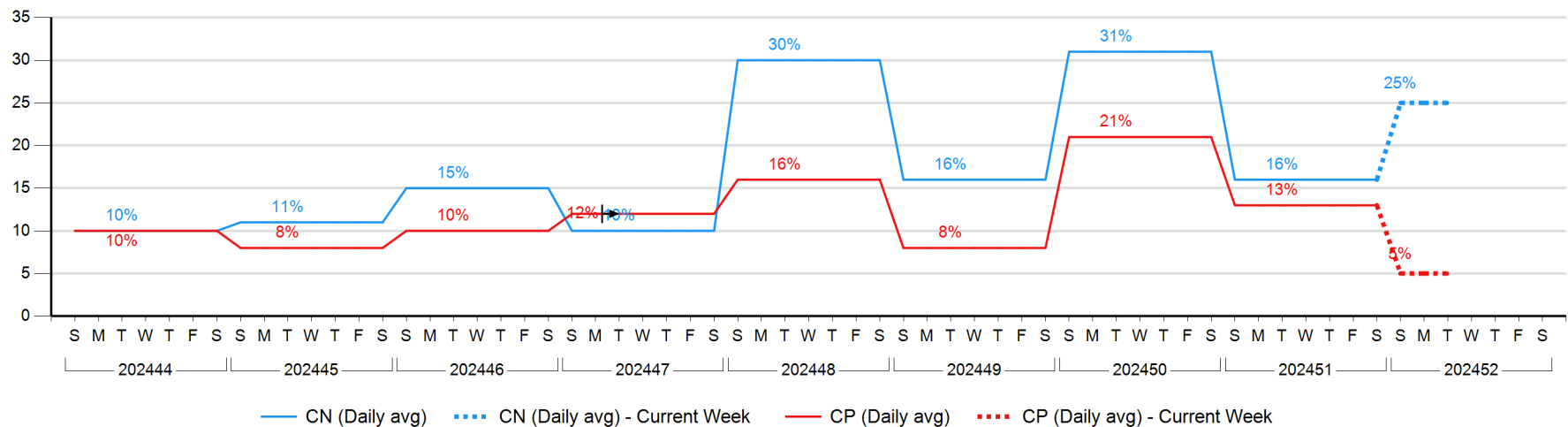


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

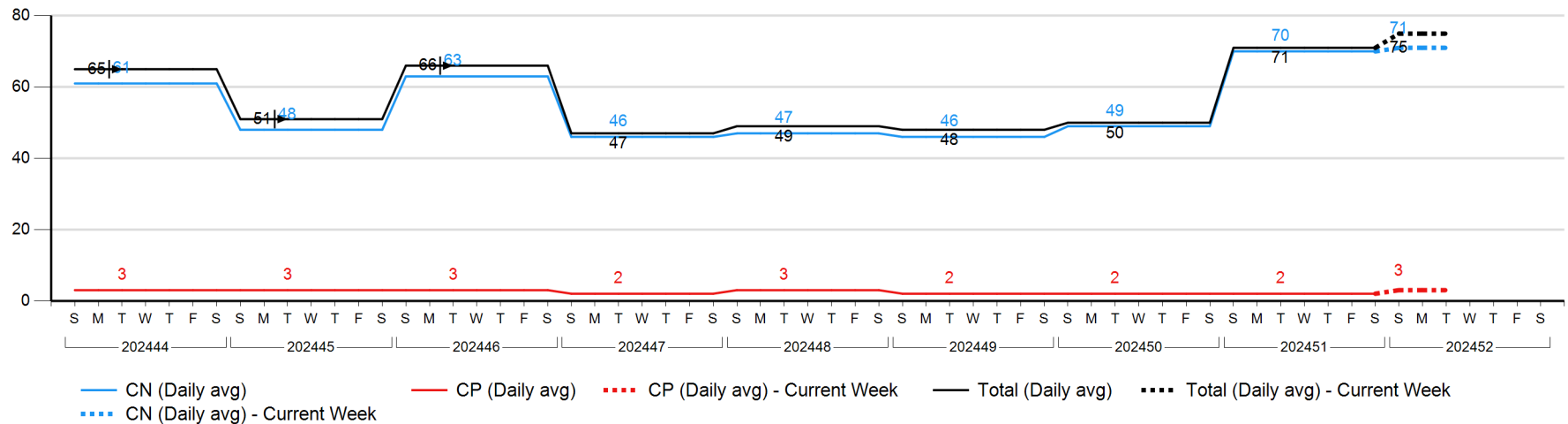


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

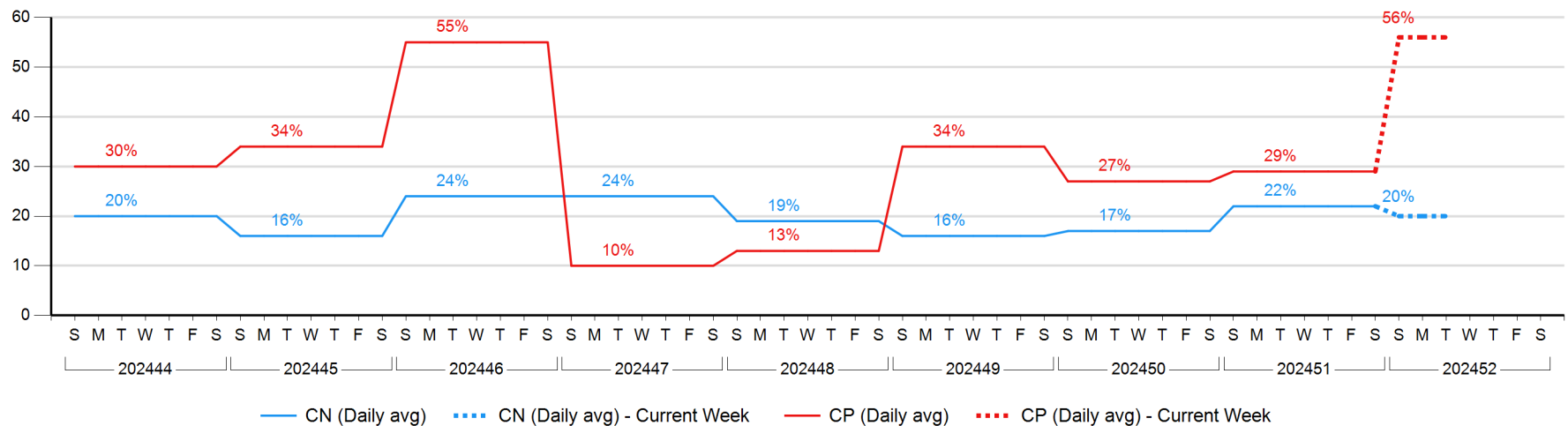


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

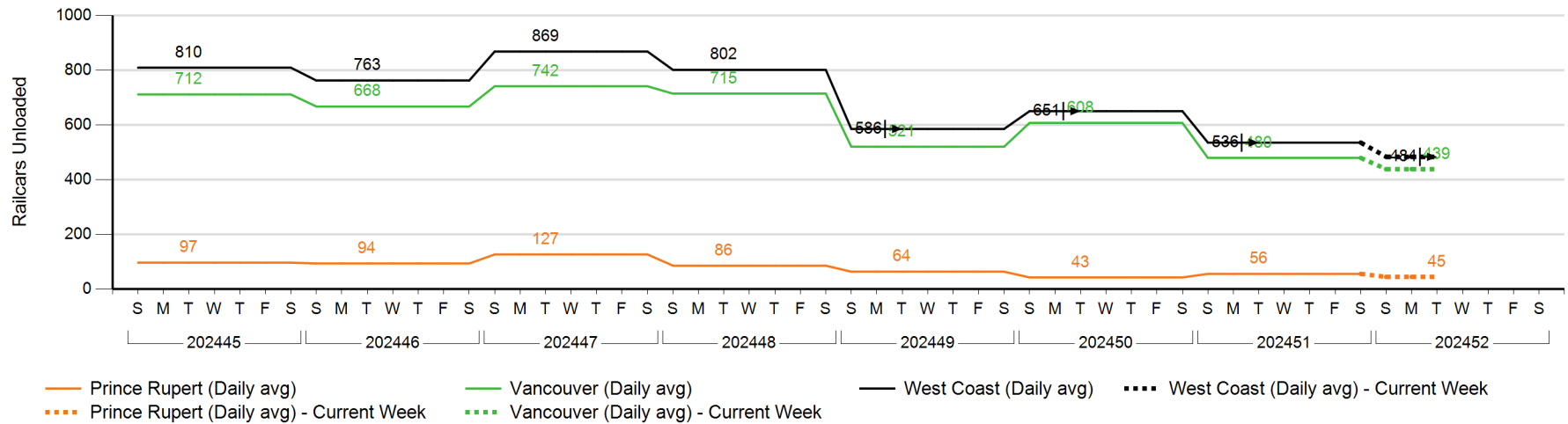


Port Performance

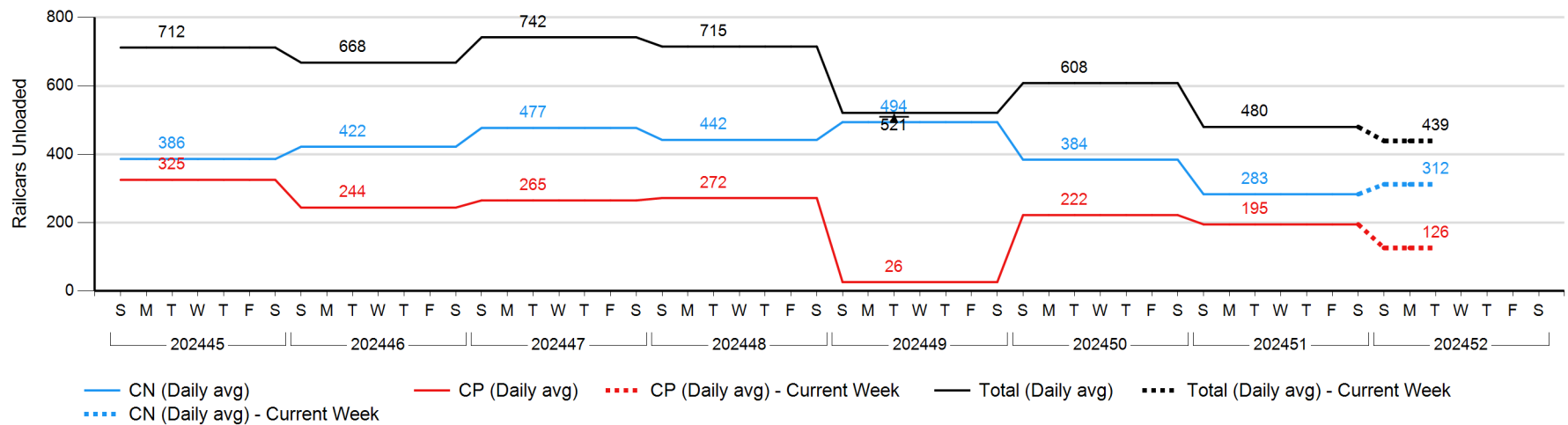
- West coast unloads (244) down considerably from the prior day but consistent with car availability at both west coast ports.
- Prince Rupert reports 41 unloads yesterday - the balance of the train that arrived on Monday. There are no cars on site this morning. Loads on wheels bumping up to 200 cars today with two new trains entering the corridor in the last 24 hours. That said, those trains are sitting at origins in AB and SK and are a minimum of two days away from being available for unload.
- Vancouver unloads (203) down 62% from the prior day but consistent with the cars on site yesterday. There are 450 cars on site this morning with all of those cars arriving in the last 24 hours. Once again, owing to the limited cars on site, there is a significant imbalance in the cars available for individual receiving terminals. Loads on wheels in the corridor up slightly today to 1,900 cars with 600 new cars entering the corridor in the last 24 hours - 85% from CN origins. The near term pipeline is very thin today with only 150 cars currently west of the AB/BC border, all of which are Kamloops and west.
- Thunder Bay reports 227 unloads yesterday, perhaps lower than anticipated given the cars on site yesterday. There are 700 cars on site this morning with 200 cars arriving in the last 24 hours. Loads on wheels dipping to 1,100 cars today with only 100 new cars - all from CP origins - entering the corridor in the last 24 hours. The near term pipeline currently sees 250 cars enroute from Winnipeg and points east.

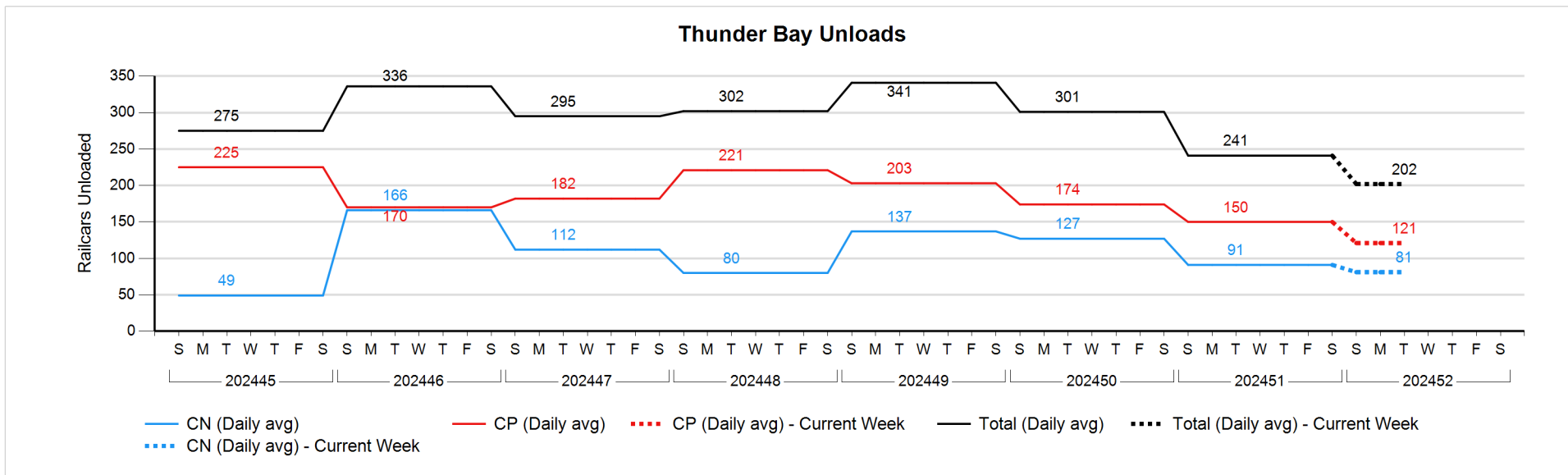
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	203	-334	-62%	439	458	-4%
• Cars Placed for Unloading	320	38	14%	455	462	-2%
• Cars on Hand	147	-18	-11%	131	252	-48%
• Cars Arrived at Destination	311	3	1%	383	383	0%
Prince Rupert						
• Cars unloaded	41	-54	-57%	45	65	-31%
• Cars Placed for Unloading		0		45	65	-31%
• Cars on Hand		-41	-100%	13	0	
• Cars Arrived at Destination		0		45	65	-31%
Thunder Bay						
• Cars unloaded	227	-58	-20%	202	250	-19%
• Cars Placed for Unloading	211	93	79%	197	264	-25%
• Cars on Hand	618	157	34%	439	604	-27%
• Cars Arrived at Destination	393	46	13%	324	300	8%
West Coast						
• Cars unloaded	244	-388	-61%	484	523	-8%

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