

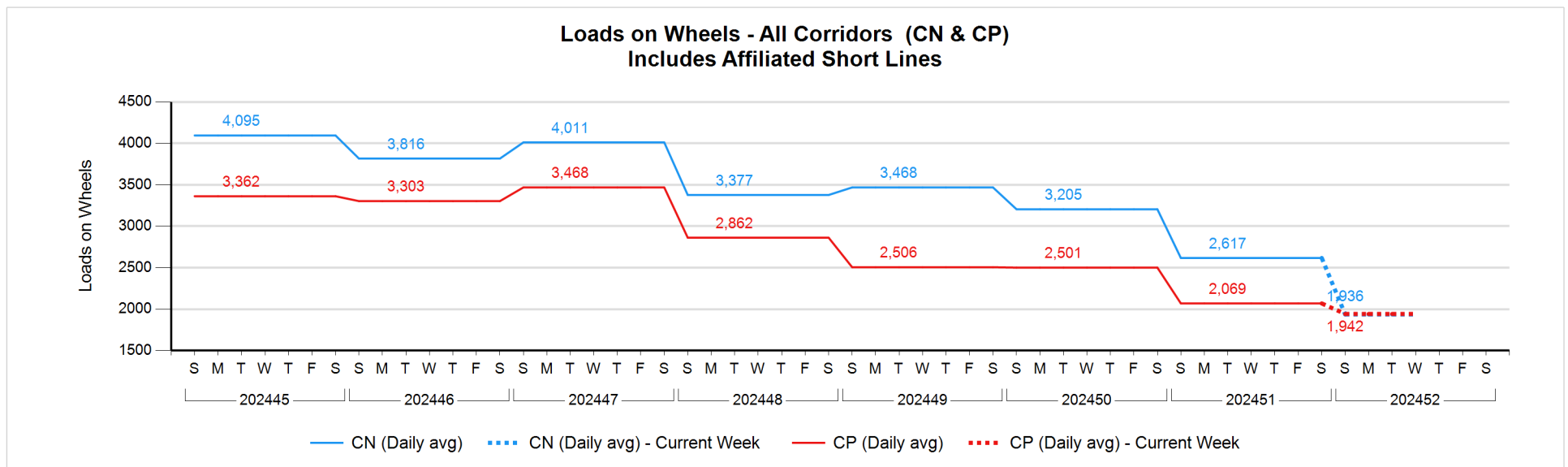
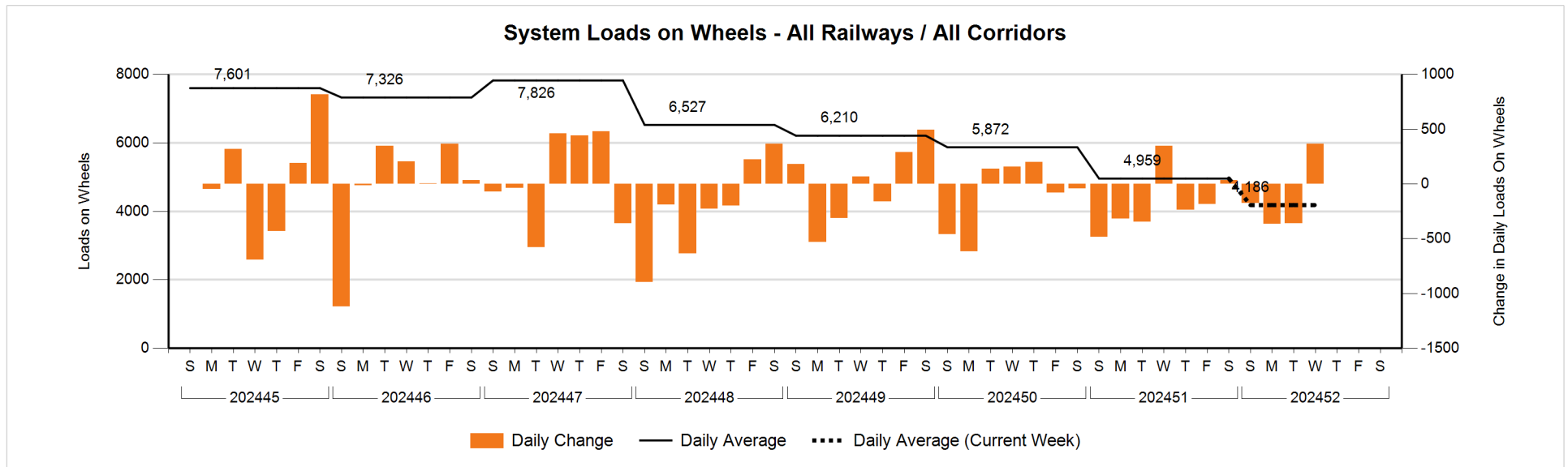
Highlights:

- Loads on Wheels
 - System loads on wheels reversing a three day downward trend yesterday (+ 368) returning north of 4,100 cars on line.
 - Both railways seeing an uptick in traffic volumes yesterday.
- Cars Not Moving
 - Slight deterioration yesterday (+ 61 cars) in the number of cars dwelling for 48+ hours with system totals returning north of 600 cars.
 - CP leading the increase yesterday with CN seeing continued improvement.
- Port Unloads
 - West coast unloads (486) doubling from the prior day reflecting significantly improved unloads at Vancouver although remaining low in absolute terms.
 - Thunder Bay reports 162 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	1,851	259	16%	1,936	2,536	-24%
• Canadian Pacific	2,025	143	8%	1,942	2,230	-13%
• Canadian Shortlines	4	-4	-50%	5	36	-86%
• US Railways	311	-30	-9%	303	302	0%
Total	4,191	368	10%	4,186	5,105	-18%
Loads Not Moving 48+ Hrs						
• Canadian National	191	-39	-17%	215	251	-14%
• Canadian Pacific	294	103	54%	307	270	14%
• Canadian Shortlines	4	4		1	5	-80%
• US Railways	117	-7	-6%	129	55	135%
Total	606	61	11%	653	582	12%
Port Unloads						
• Vancouver	486	283	139%	450	489	-8%
• Prince Rupert		-41	-100%	34	83	-59%
• Thunder Bay	162	-65	-29%	192	271	-29%
Total	648	177	38%	677	843	-20%
• West Coast Unloads	486	242	99%	484	572	-15%

Loads on Wheels

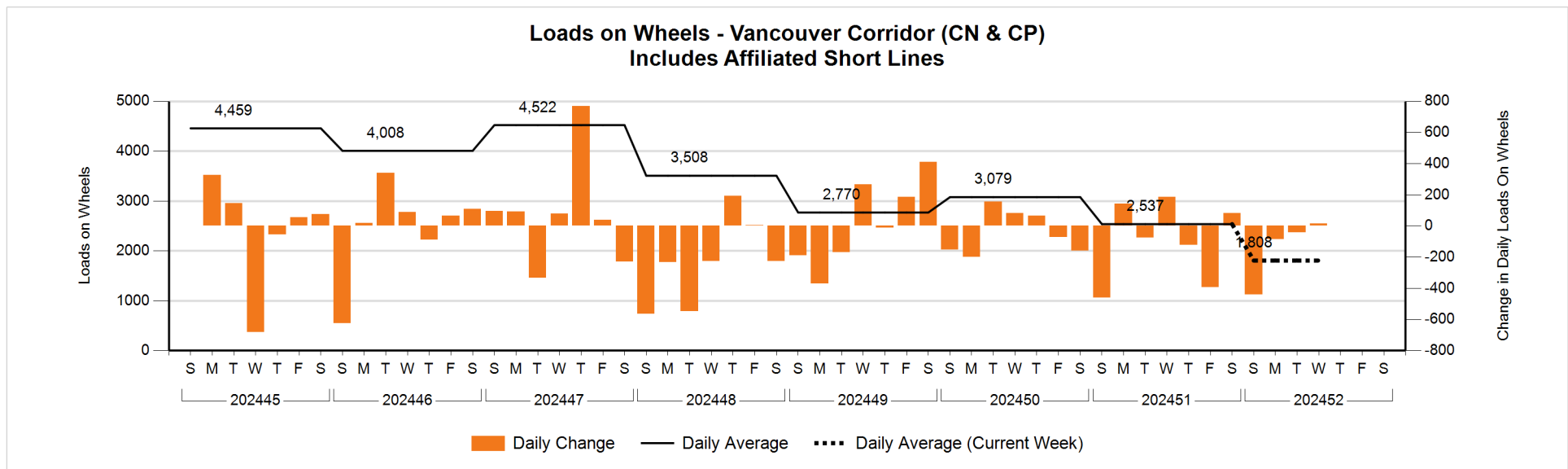
- Despite the uptick seen yesterday average daily loads on wheels continue their downward trajectory this week averaging just under 4,200 cars per day - a fifth straight week of decline.
- Both railways continue to see average daily loads on wheels decline this week.



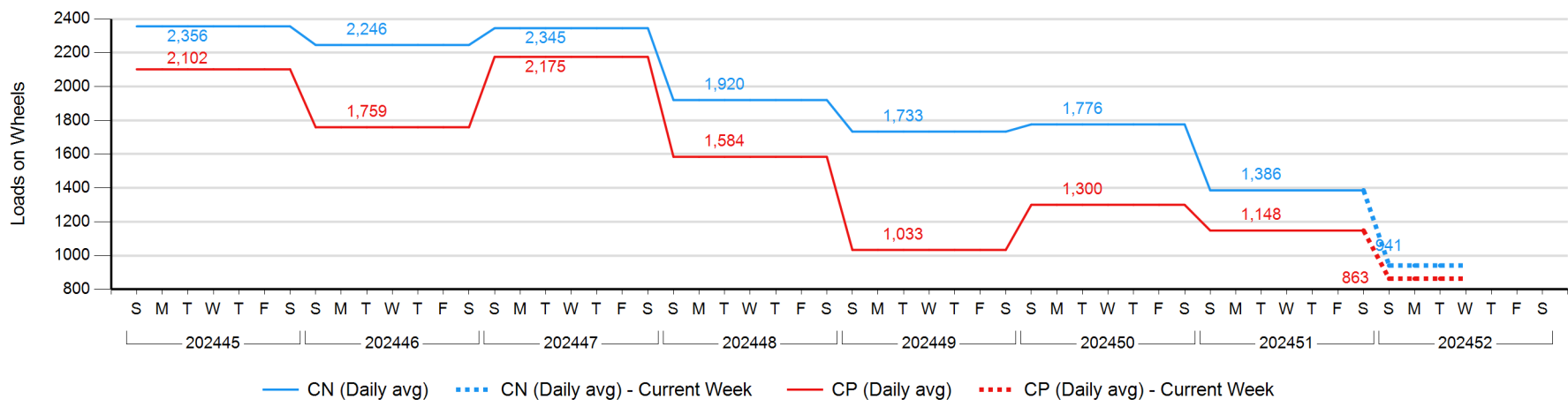
Loads on Wheels by Corridor

- 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 rising slightly yesterday (+ 259) led by the Prince Rupert corridor. CP also seeing volumes rise slightly (+ 143) reflecting higher volumes to Thunder Bay.

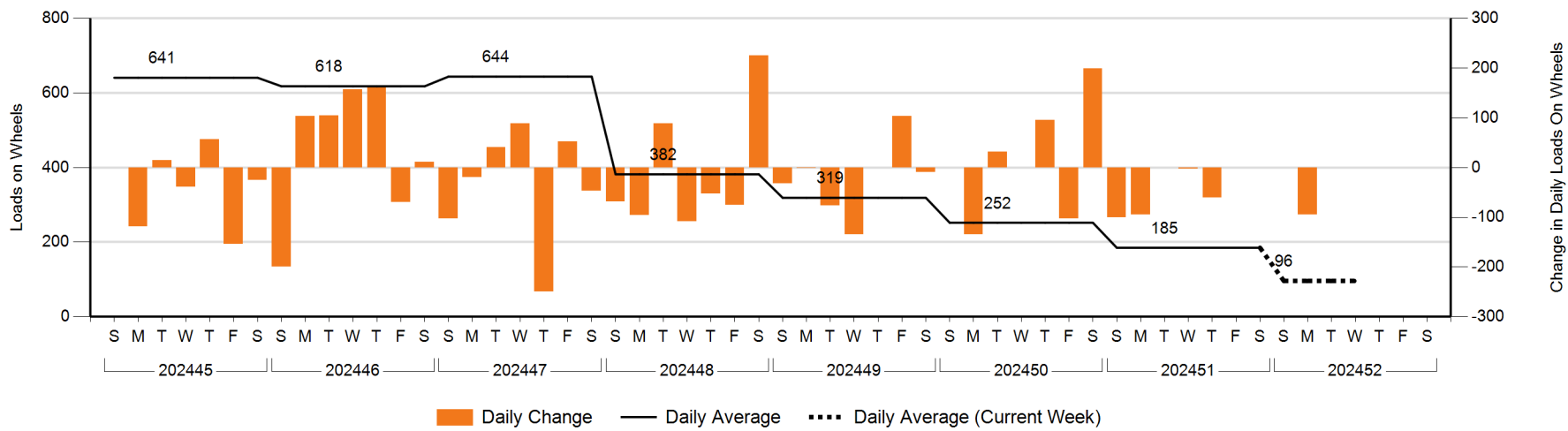
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	328	91	392	14	0	767	1,592
Cars exiting corridor	37	7	15	0	0	437	496
New Cars Online	17	15	0	21	207	495	755
Net Change	-20	8	-15	21	207	58	259
Current Day	308	99	377	35	207	825	1,851
CP							
Prior Day	6	142	704	40	0	990	1,882
Cars exiting corridor	0	0	147	21	0	143	311
New Cars Online	2	7	334	11	0	100	454
Net Change	2	7	187	-10	0	-43	143
Current Day	8	149	891	30	0	947	2,025



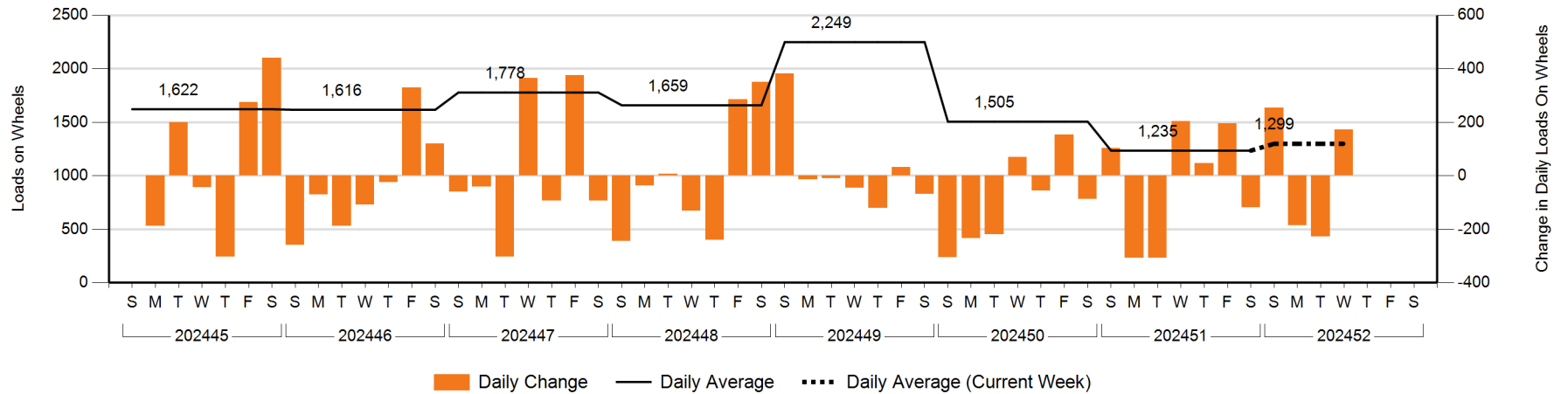
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



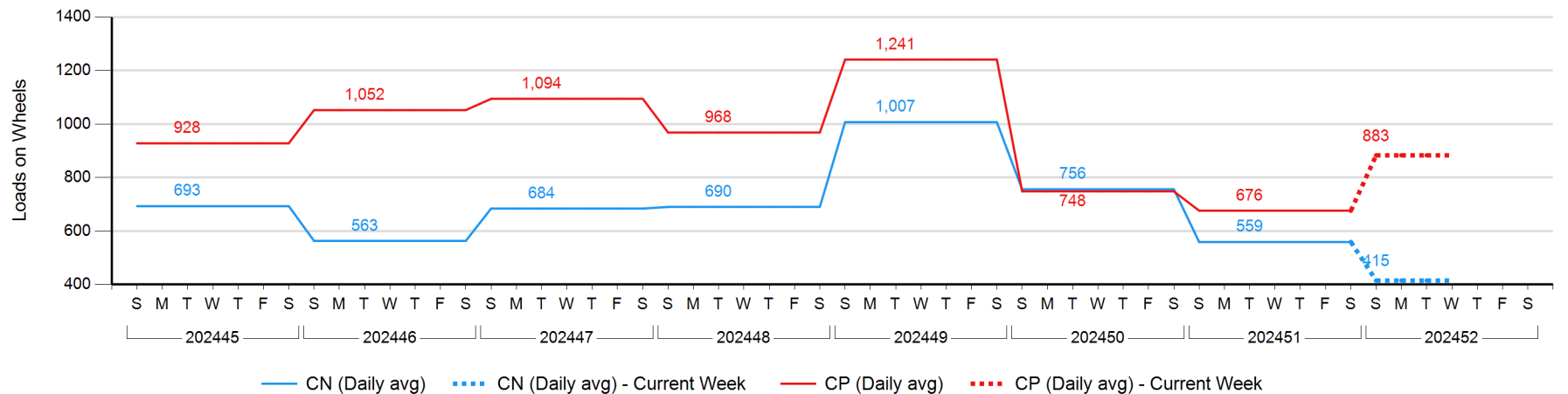
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



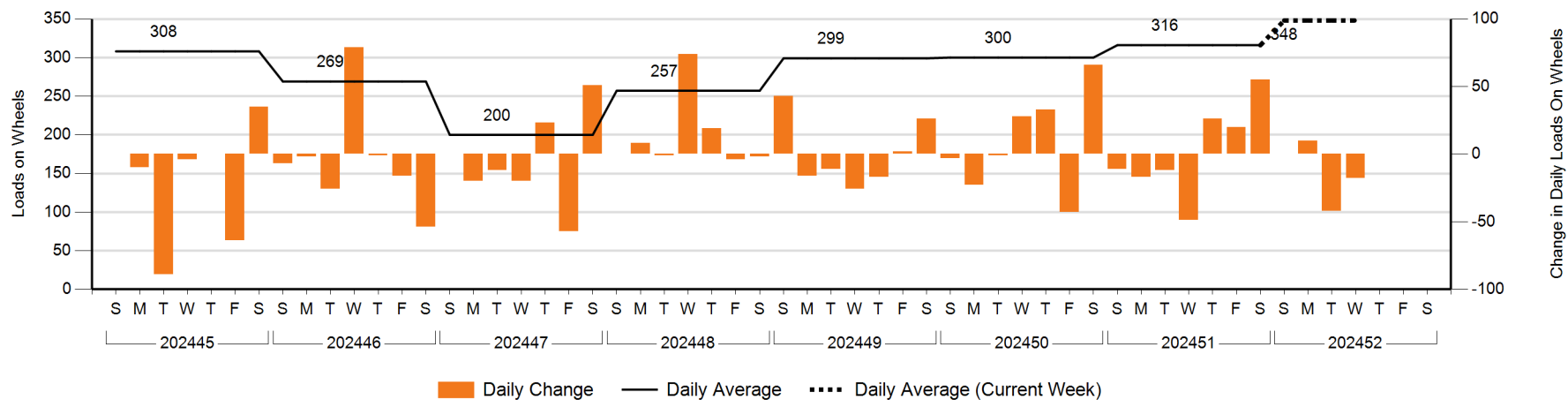
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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 Not Moving 48+ Hours

- The number of cars dwelling for 48+ hours continues to seesaw on a daily basis most recently rising again yesterday and returning system totals to 600+ cars.
- CP accounting for all of the increase yesterday, albeit modest.
- CN seeing continued improvement yesterday (- 39 cars) with lower counts in all corridors other than Eastern Canada which saw a modest increase.
- The Thunder Bay corridor sees the largest accumulation of cars on CN's network (90) with all of those cars currently dwelling at destination awaiting unload.
- CP seeing a slight increase in counts yesterday (+ 103 cars) reflecting a notable increase in the Thunder Bay corridor offset in part by reduced counts in the Vancouver corridor.
- With the increase seen yesterday the Thunder Bay corridor now sees 172 cars with extended dwell times although, much like CN, nearly all of those cars are dwelling at destination awaiting unload as recent arrivals have outpaced unloads.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	14	11	169	1	0	35	230
Current Day	59	9	90	1	0	32	191
Net Change	45	-2	-79	0	0	-3	-39
CP							
Prior Day	4	72	36	4	0	75	191
Current Day	4	94	172	4	0	20	294
Net Change	0	22	136	0	0	-55	103

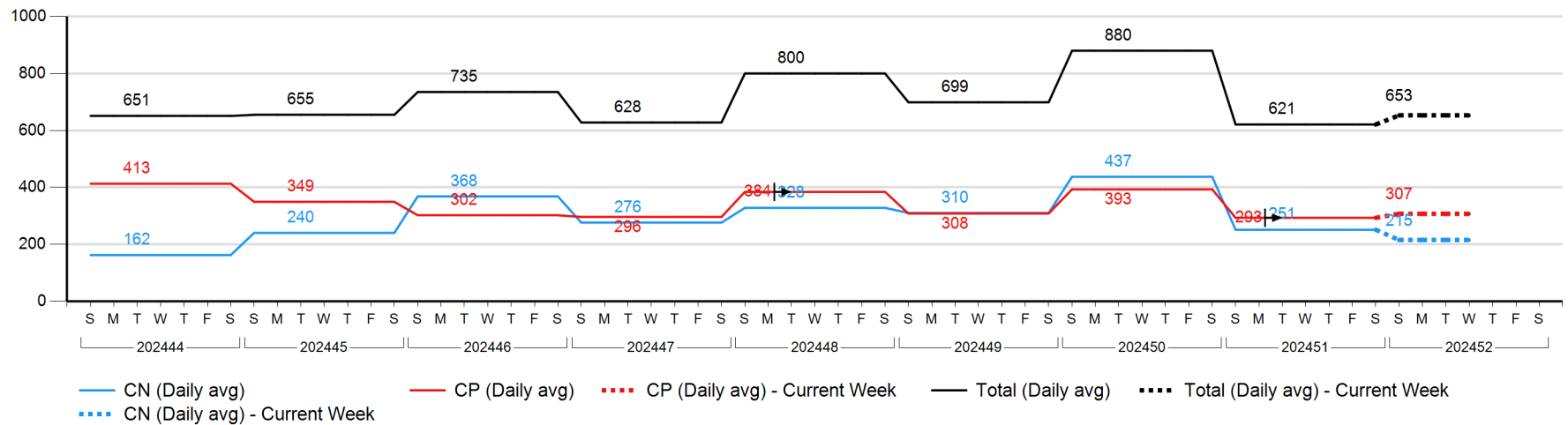
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	4%	12%	43%	7%	0%	5%	14%
Current Day	19%	9%	24%	3%	0%	4%	10%
CP							
Prior Day	67%	51%	5%	10%	0%	8%	10%
Current Day	50%	63%	19%	13%	0%	2%	15%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	52		2				54
Enroute	2		1			28	31
Destination Yard	4		2			3	9
Destination (Placed)	1	9	85	1		1	97
CP							
Origin	2	13					15
Enroute	2	68	32			7	109
Destination Yard			105			1	106
Destination (Placed)		13	35	4		12	64
Percent Loads Not Moving							
CN							
Origin	75%	0%	100%	0%	0%	0%	9%
Enroute	1%	0%	1%	0%	0%	5%	3%
Destination Yard	21%	0%	100%	0%	0%	50%	29%
Destination (Placed)	8%	90%	49%	6%	0%	100%	45%
CP							
Origin	100%	81%	0%	0%	0%	0%	4%
Enroute	40%	62%	36%	0%	0%	1%	12%
Destination Yard	0%	0%	34%	0%	0%	1%	24%
Destination (Placed)	0%	68%	22%	57%	0%	8%	19%

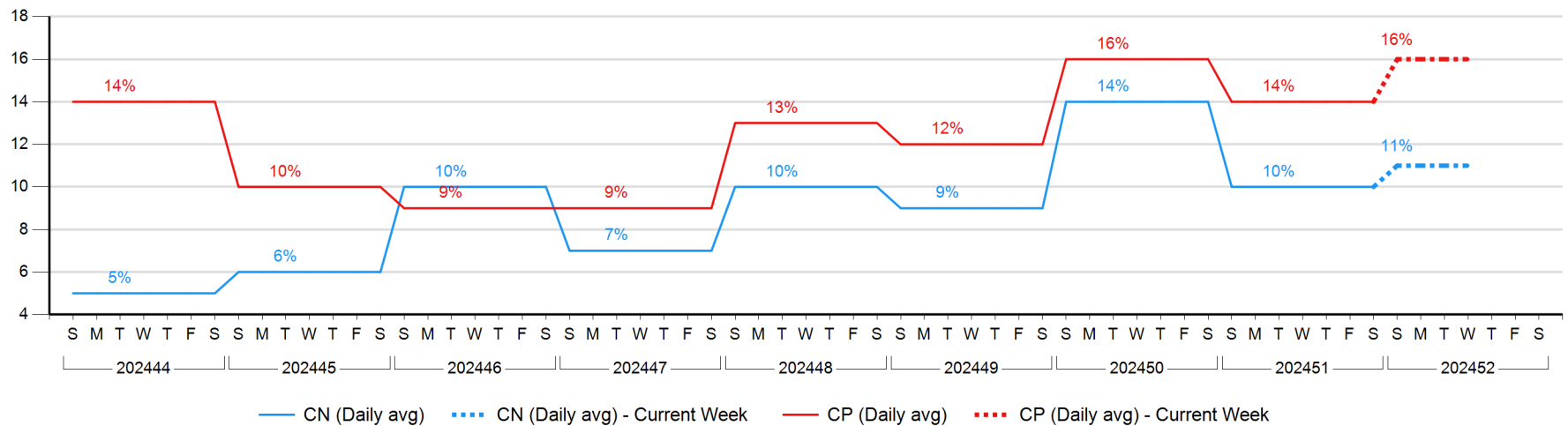
Network Breakdown

- 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

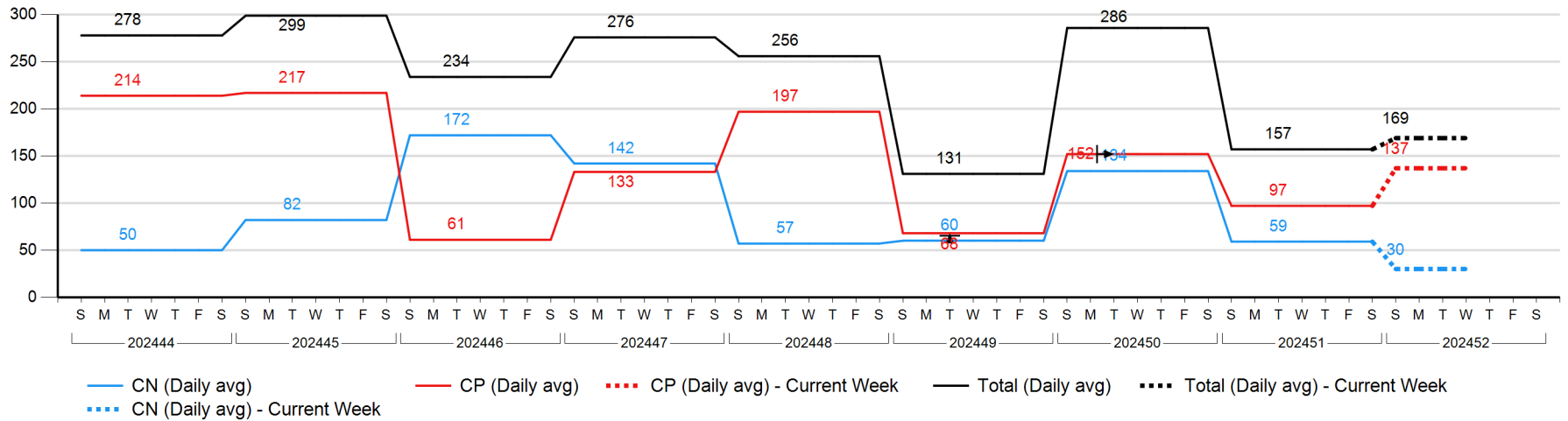


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

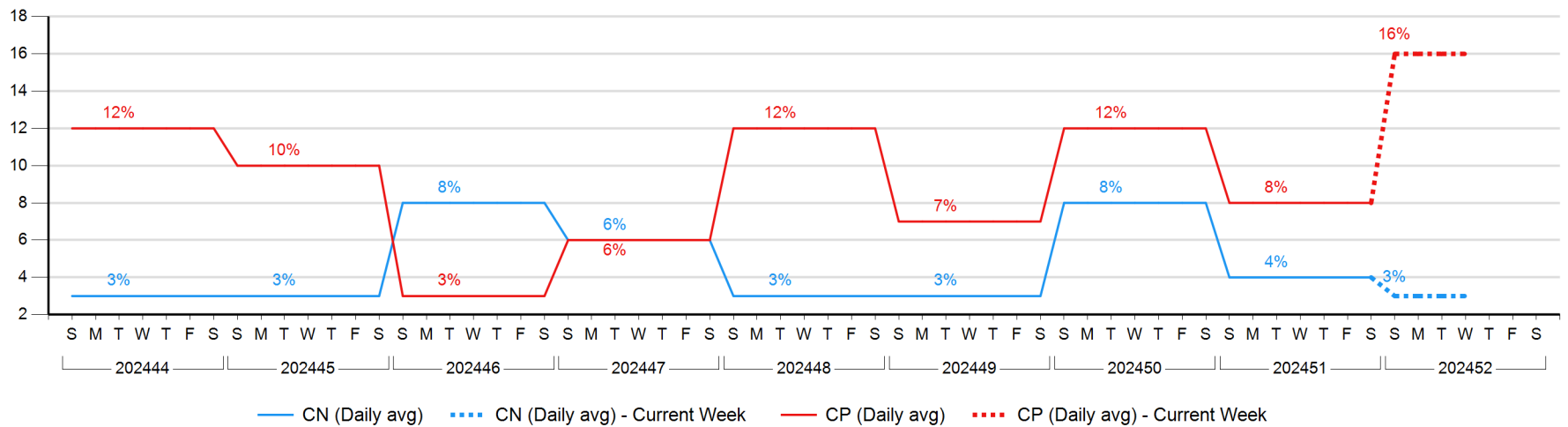


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

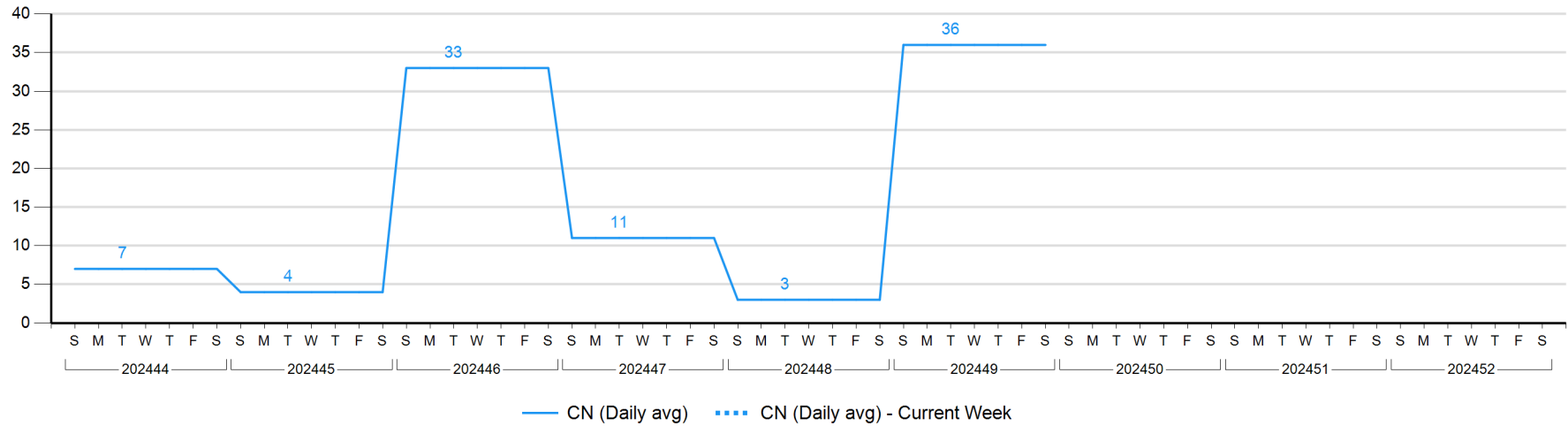


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

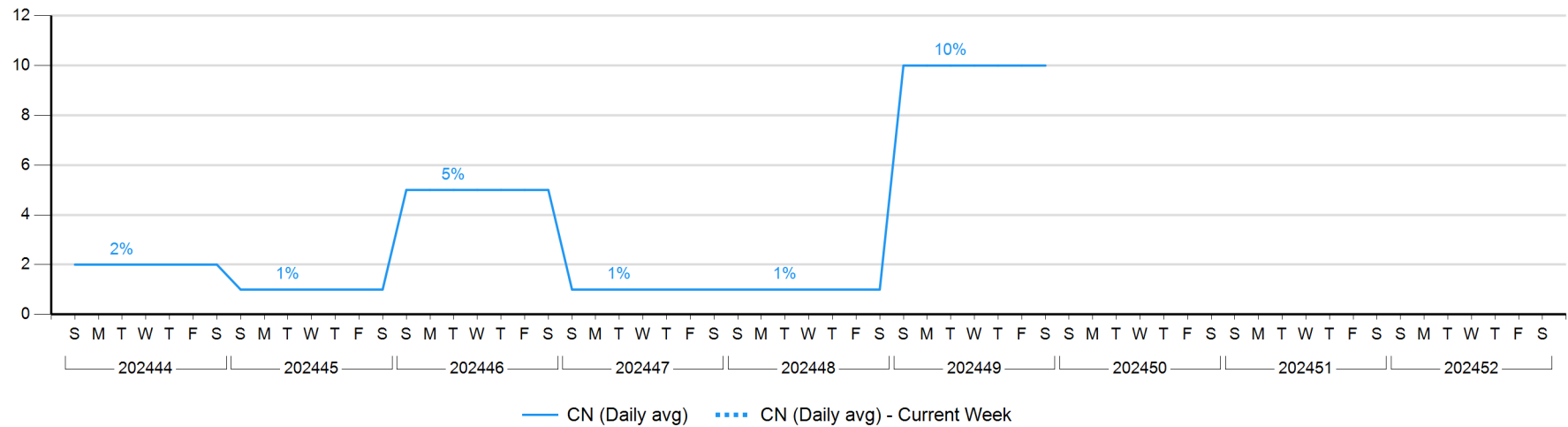


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

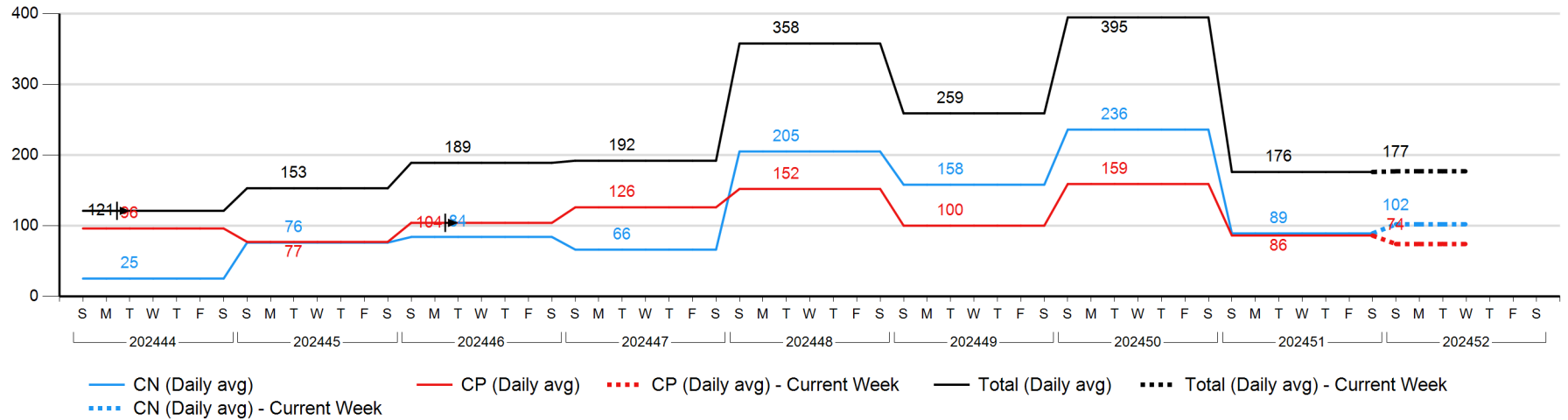


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

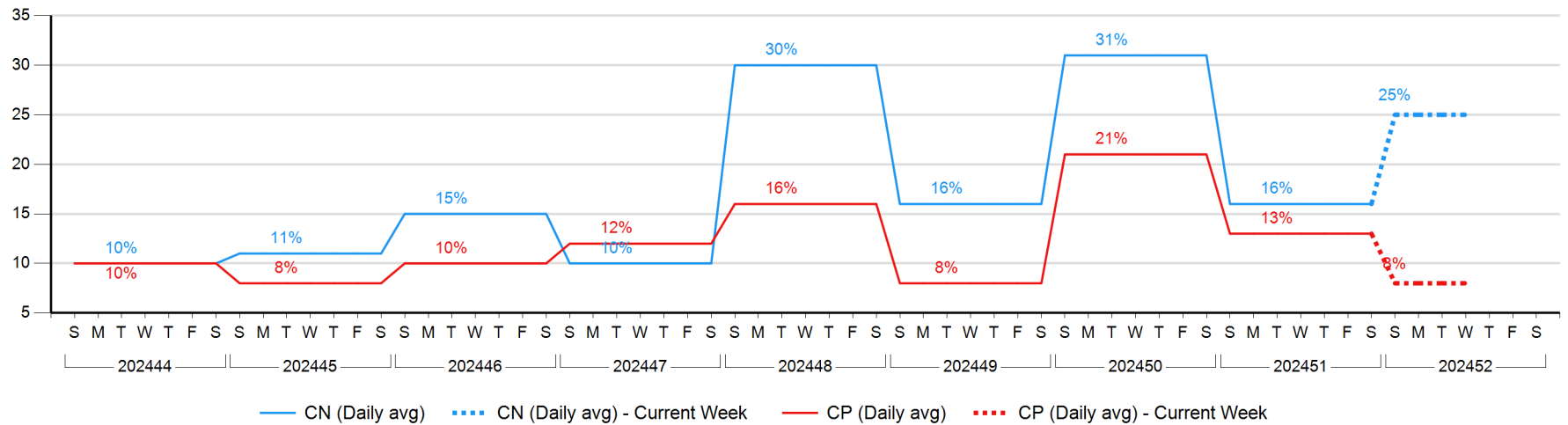


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

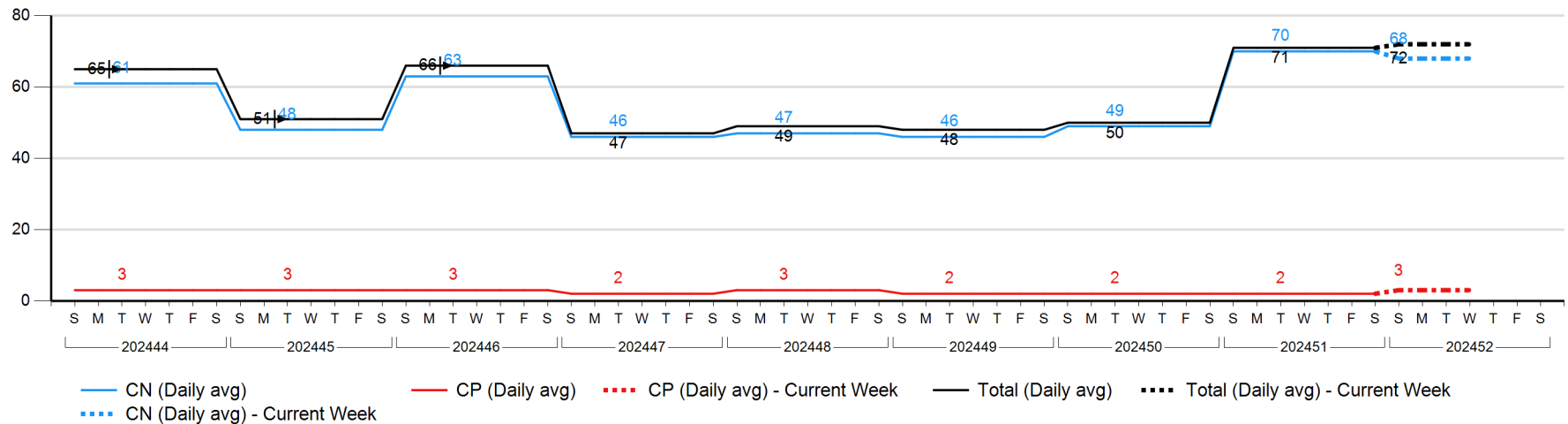


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

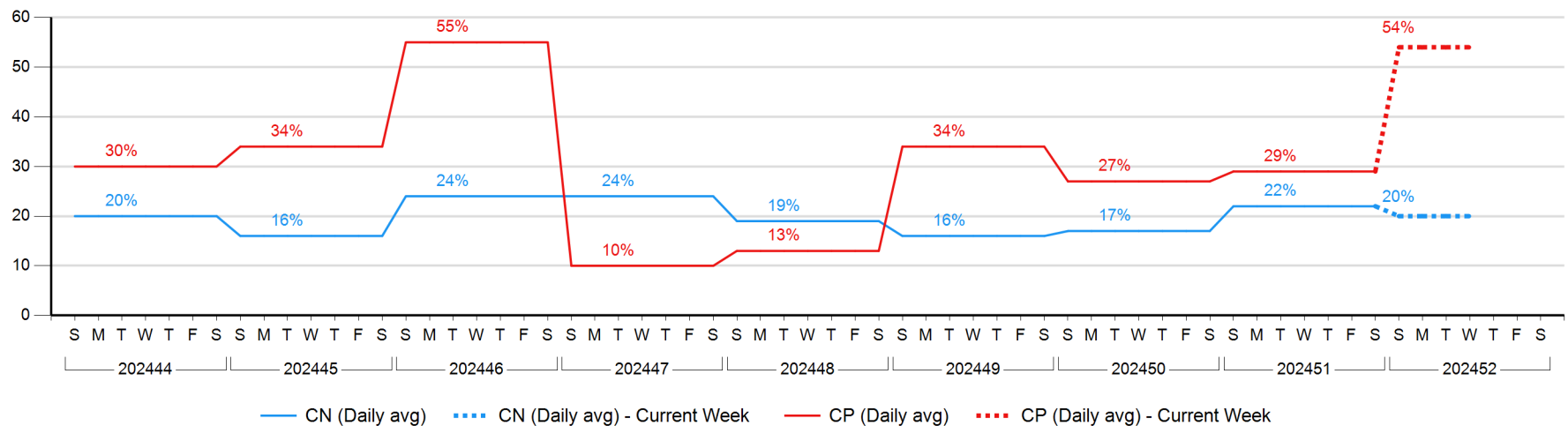


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

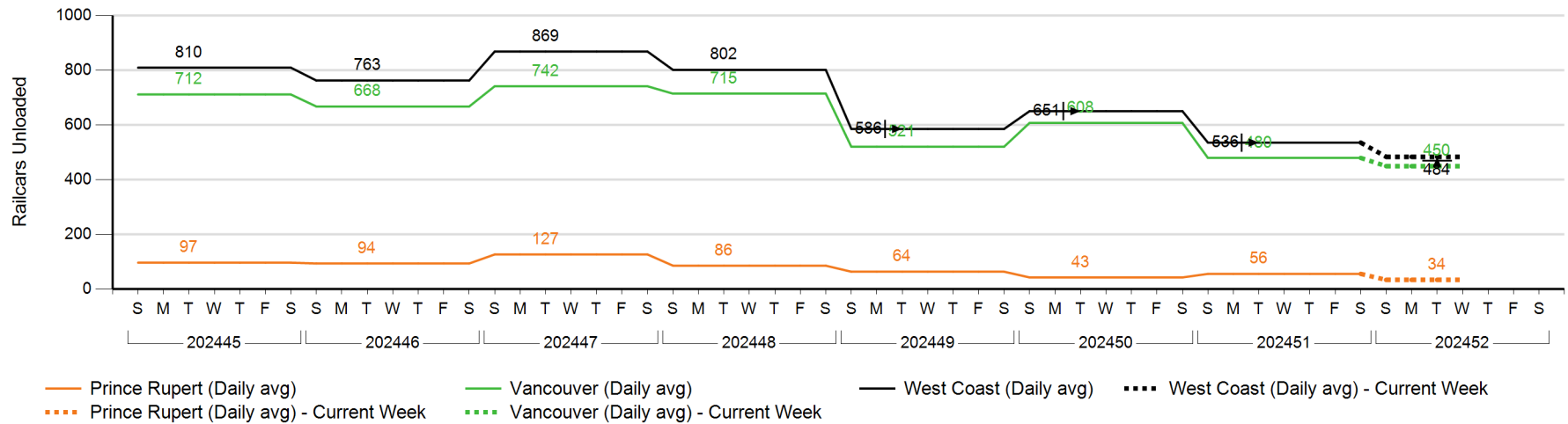


Port Performance

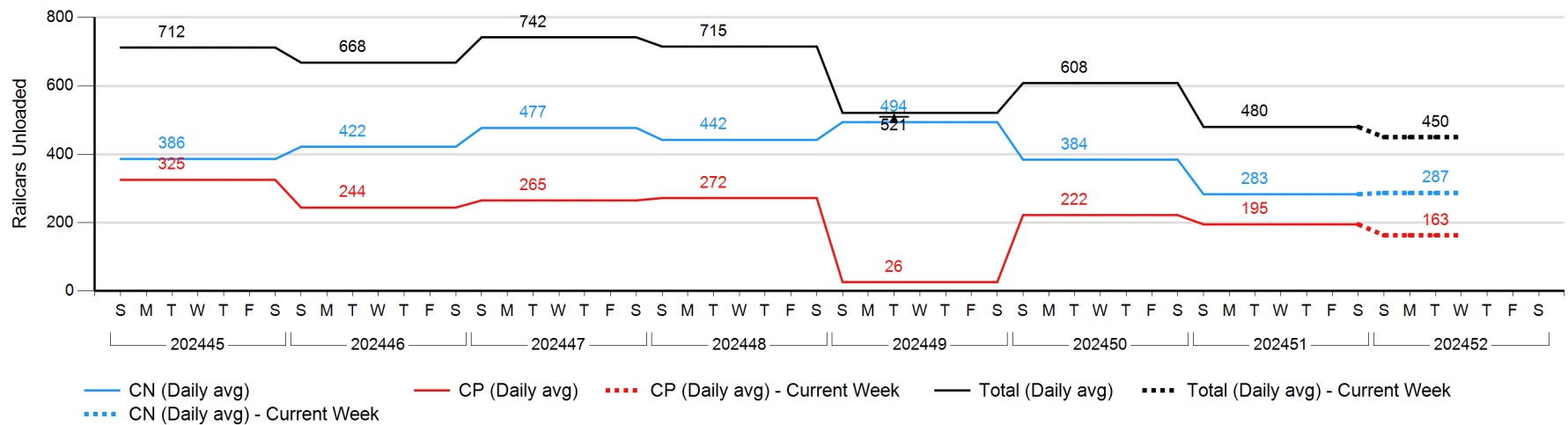
- West coast unloads (486) more than doubling from the prior day although remaining low in absolute terms consistent with declining grain movements to the west coast.
- Prince Rupert reports no unloads yesterday consistent with no cars available on site. There are no cars on site this morning as expected. Loads on wheels holding at 200 cars today with all of those cars still sitting at origin as was the case the prior day. Unlikely to see any unloads at the port until the weekend.
- Vancouver unloads (486) more than doubling from the very low numbers the prior day and consistent with the cars on site yesterday. There are 380 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 dipping slightly to 1,800 cars with 400 new cars - all from CN origins - entering the corridor in the last 24 hours. As might be expected the near term pipeline remains very thin today with only 300 cars currently west of the AB/BC border, none of which are Kamloops and west.
- Thunder Bay reports 162 unloads yesterday, perhaps lower than anticipated given the cars on site yesterday. There are 700+ cars on site once again this morning with 150 cars arriving in the last 24 hours. Loads on wheels rising north of 1,200 cars today with 300+ new cars - all from CP origins - entering the corridor in the last 24 hours. The near term pipeline currently sees 200 cars enroute from Winnipeg and points east.

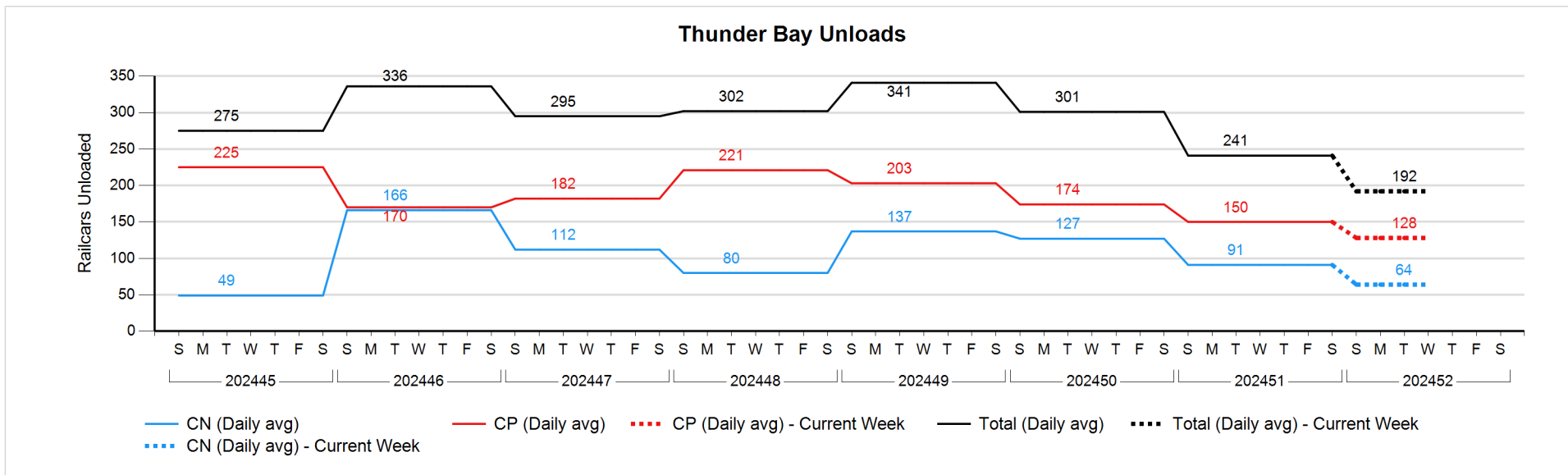
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	486	283	139%	450	489	-8%
• Cars Placed for Unloading	354	34	11%	429	502	-15%
• Cars on Hand	157	10	7%	137	320	-57%
• Cars Arrived at Destination	420	109	35%	392	522	-25%
Prince Rupert						
• Cars unloaded		-41	-100%	34	83	-59%
• Cars Placed for Unloading		0		34	98	-65%
• Cars on Hand		0		10	0	
• Cars Arrived at Destination		0		34	98	-65%
Thunder Bay						
• Cars unloaded	162	-65	-29%	192	271	-29%
• Cars Placed for Unloading	285	74	35%	219	276	-21%
• Cars on Hand	438	-180	-29%	439	538	-18%
• Cars Arrived at Destination	62	-331	-84%	259	228	14%
West Coast						
• Cars unloaded	486	242	99%	484	572	-15%

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