

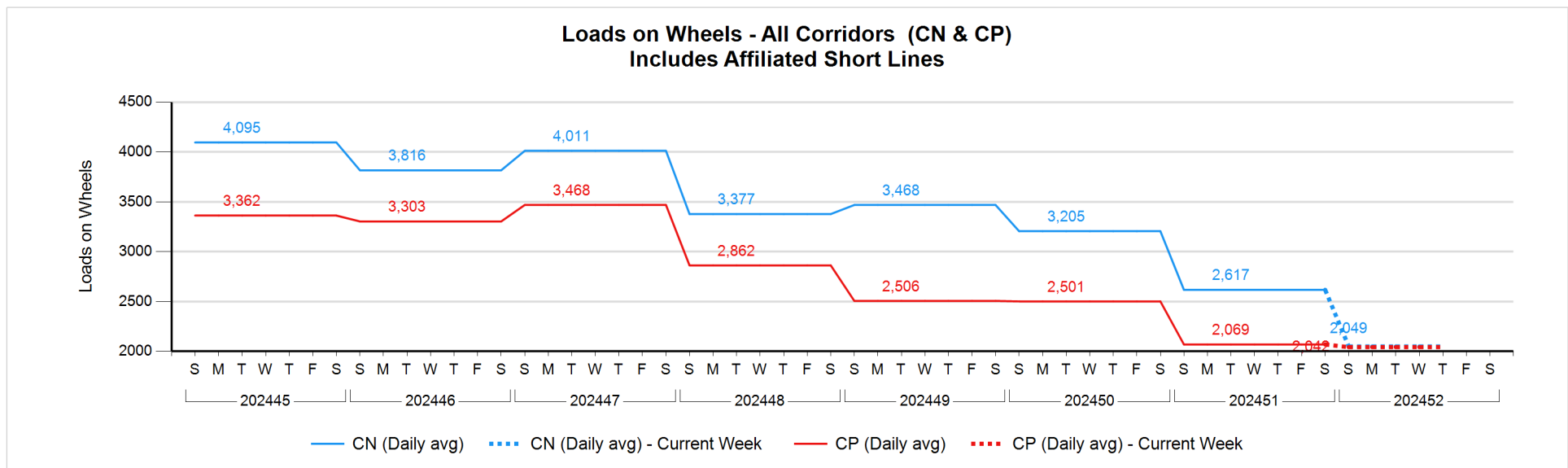
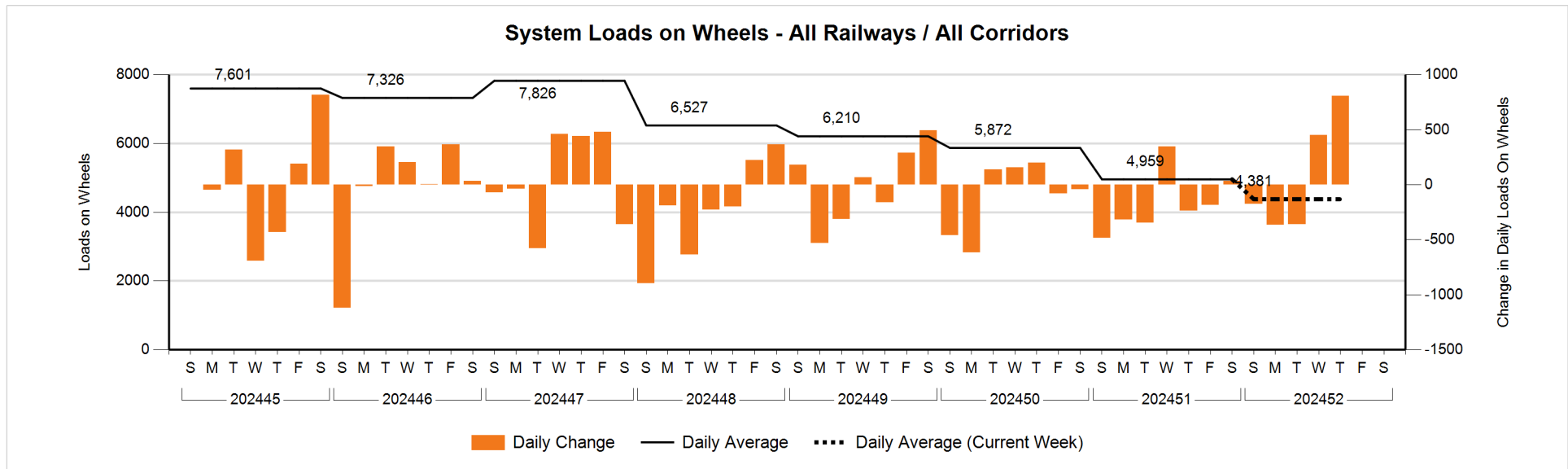
### Highlights:

- Loads on Wheels
  - A notable surge in system loads on wheels yesterday (+ 806) jumping nearly 20% and returning north of 5,000 cars on line.
  - Both railways seeing a sizable uptick in traffic volumes yesterday.
- Cars Not Moving
  - Little movement yesterday (+ 15 cars) in the number of cars dwelling for 48+ hours with system totals still approaching the 700 car threshold.
  - Neither railway seeing much movement on this front yesterday with CP accounting for what little increase was seen on a system basis.
- Port Unloads
  - West coast unloads (62) declining nearly 90% yesterday and even lower than perhaps might have been expected given the 300+ cars on site at Vancouver yesterday.
  - Thunder Bay reports 243 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	2,339	486	26%	2,017	2,610	-23%
• Canadian Pacific	2,424	378	19%	2,042	2,132	-4%
• Canadian Shortlines	105	42	67%	36	29	24%
• US Railways	211	-100	-32%	284	288	-1%
Total	5,079	806	19%	4,381	5,059	-13%
Loads Not Moving 48+ Hrs						
• Canadian National	190	-1	-1%	210	248	-15%
• Canadian Pacific	307	13	4%	307	258	19%
• Canadian Shortlines	62	-1	-2%	25	4	525%
• US Railways	120	4	3%	127	64	98%
Total	679	15	2%	670	575	17%
Port Unloads						
• Vancouver	62	-424	-87%	373	502	-26%
• Prince Rupert		0		27	78	-65%
• Thunder Bay	243	81	50%	202	256	-21%
Total	305	-343	-53%	602	837	-28%
• West Coast Unloads	62	-424	-87%	400	581	-31%

## Loads on Wheels

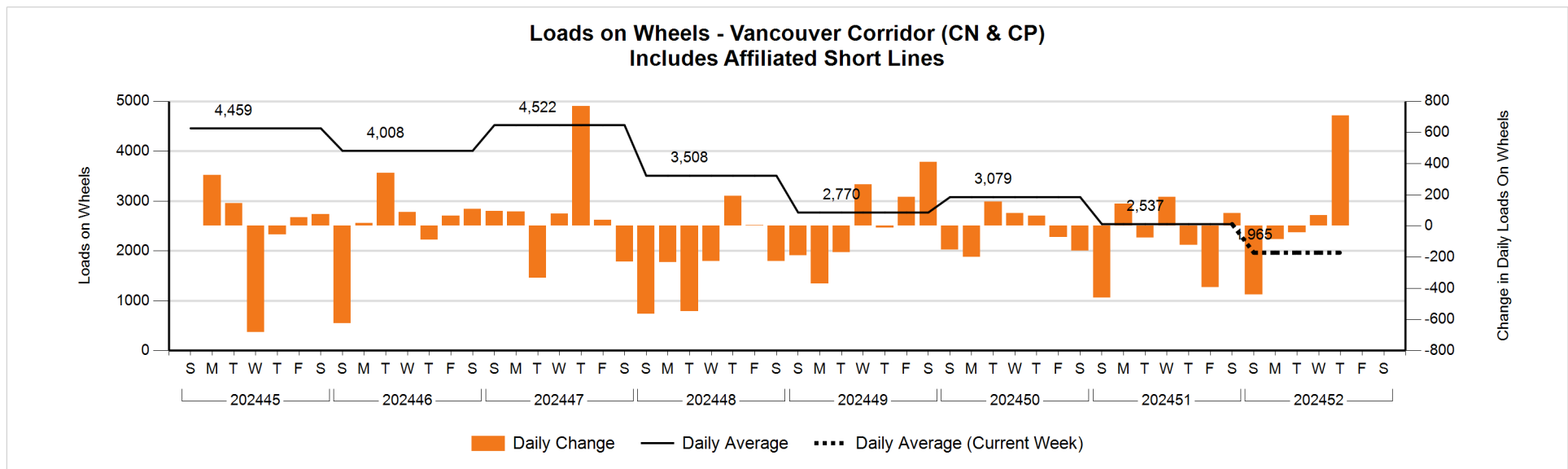
- Despite the uptick seen over the last two days average daily loads on wheels remain at the lowest levels seen in the last five weeks
- CN volumes remain lower this week although CP currently seeing volumes at roughly the same level as the prior week.



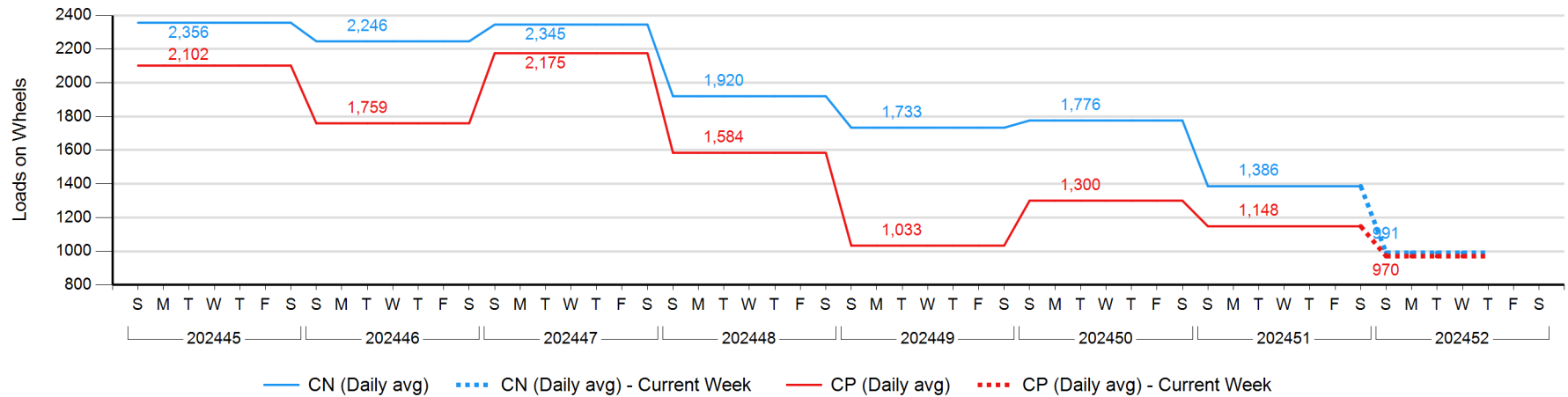
### Loads on Wheels by Corridor

- 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 yesterday (+ 527) led by the three principal export corridors, most notably Vancouver. CP also seeing volumes rise (+ 378) reflecting higher volumes to Vancouver.

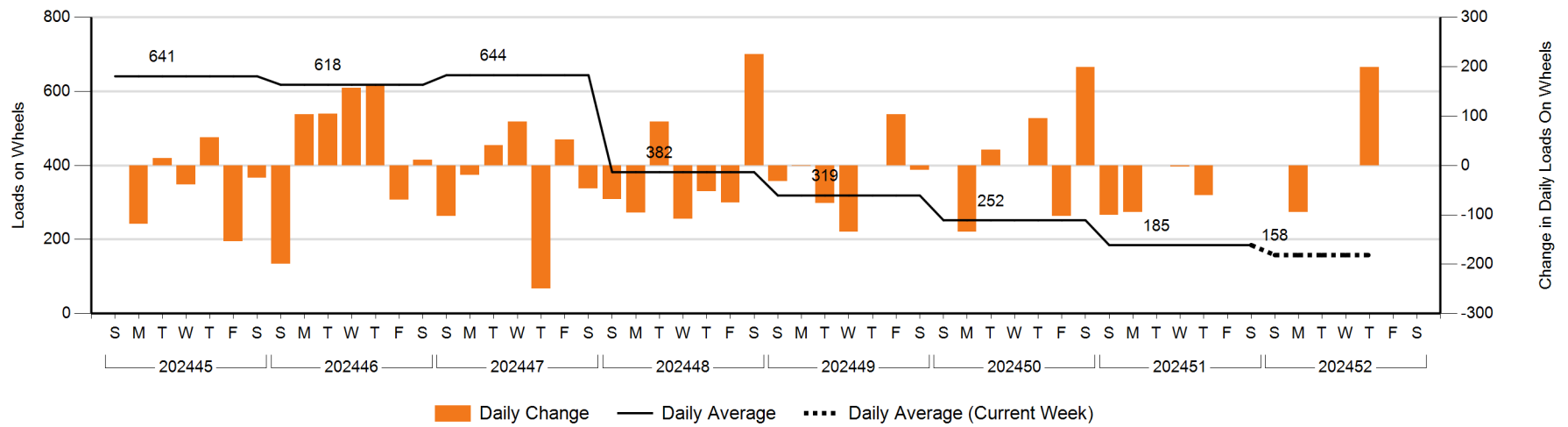
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	308	99	377	35	207	886	1,912
Cars exiting corridor	23	13	2	17	0	0	55
New Cars Online	32	3	100	3	199	245	582
Net Change	9	-10	98	-14	199	245	527
Current Day	317	89	475	21	406	1,131	2,439
<b>CP</b>							
Prior Day	8	175	891	30	0	942	2,046
Cars exiting corridor	3	34	241	1	0	58	337
New Cars Online	0	86	100	10	0	519	715
Net Change	-3	52	-141	9	0	461	378
Current Day	5	227	750	39	0	1,403	2,424



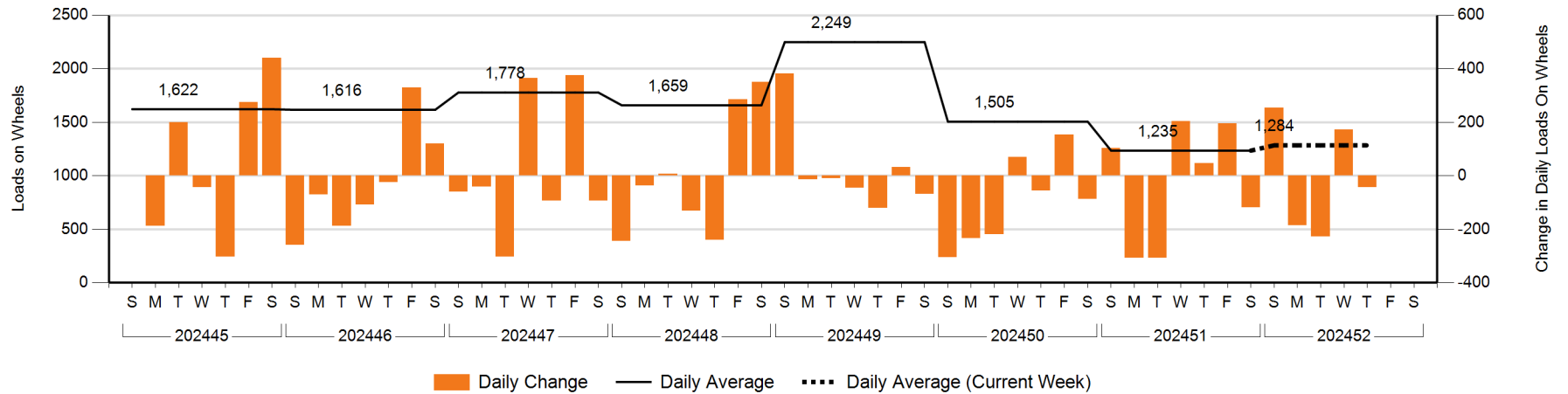
### Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



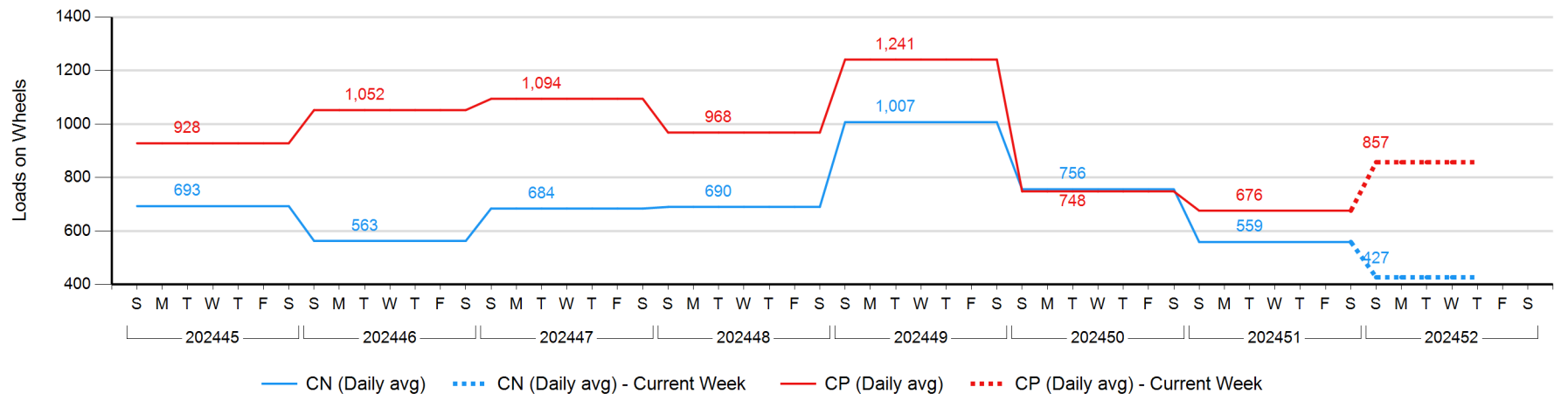
### Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



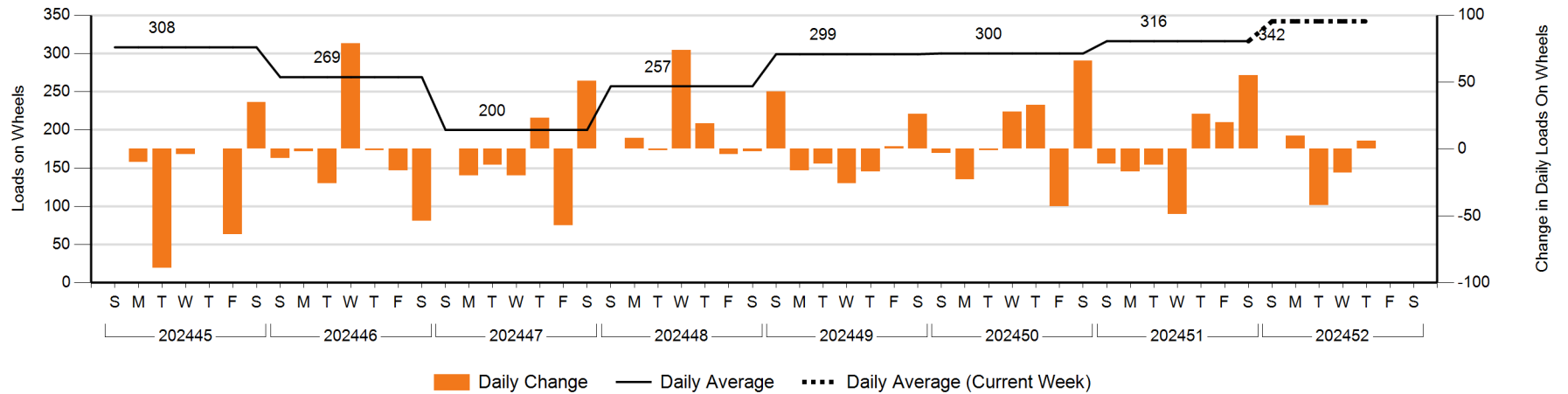
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



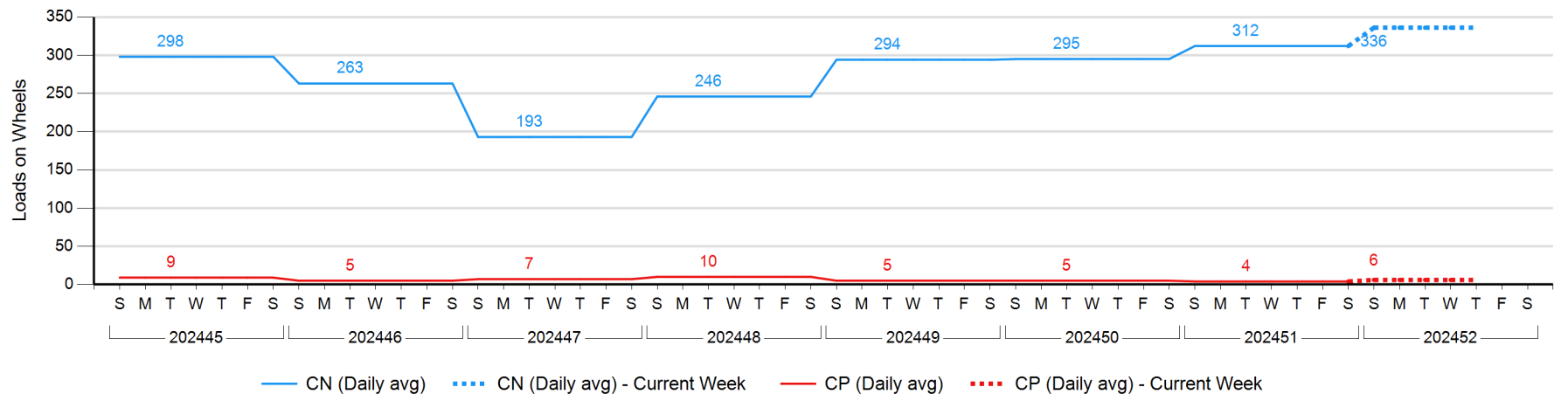
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



### Loads on Wheels - E Canada Corridor (CN & CP) Includes Affiliated Short Lines



### Loads on Wheels - E Canada Corridor (CN & CP) Includes Affiliated Short Lines



### Loads Not Moving 48+ Hours

- Little movement yesterday in the number of cars dwelling for 48+ hours, consistent with what we have seen over the course of the last week as system totals hold steady between 600 - 750 cars per day.
- Neither CN nor CP seeing any movement on this front yesterday.
- CN numbers holding at the prior day's levels with little to no movement seen in any corridor yesterday.
- The Thunder Bay and Vancouver corridors account for 80% of all cars dwelling on CN although neither corridor sees even 100 cars with extended dwell times.
- For Thunder Bay all cars are dwelling at destination awaiting unload while for Vancouver the majority of cars are dwelling at origin.
- CP also seeing little change on this front yesterday (+ 13 cars) with the Thunder Bay corridor accounting for what little change there was.
- The Thunder Bay corridor continues to dominate CP counts accounting for 60% of the total but with the majority of cars dwelling at destination awaiting unload.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	59	9	90	1	0	91	250
Current Day	57	10	88	1	0	93	249
Net Change	-2	1	-2	0	0	2	-1
<b>CP</b>							
Prior Day	4	94	172	4	0	20	294
Current Day	0	90	192	4	0	21	307
Net Change	-4	-4	20	0	0	1	13

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	19%	9%	24%	3%	0%	10%	13%
Current Day	18%	11%	19%	5%	0%	8%	10%
<b>CP</b>							
Prior Day	50%	54%	19%	13%	0%	2%	14%
Current Day	0%	40%	26%	10%	0%	1%	13%

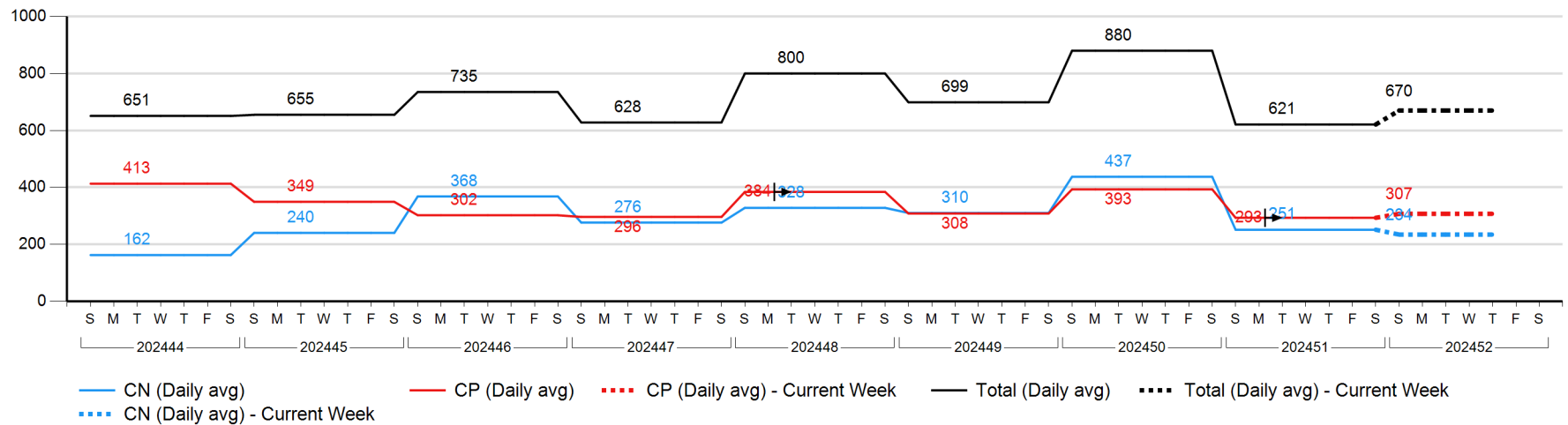
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin	51		2			60	113
Enroute	3		1			28	32
Destination Yard	3		2			4	9
Destination (Placed)		10	83	1		1	95
<b>CP</b>							
Origin		13					13
Enroute		71	43	1		7	122
Destination Yard			89			2	91
Destination (Placed)		6	60	3		12	81
<b>Percent Loads Not Moving</b>							
<b>CN</b>							
Origin	57%	0%	2%	0%	0%	20%	16%
Enroute	1%	0%	1%	0%	0%	4%	2%
Destination Yard	25%	0%	3%	0%	0%	100%	10%
Destination (Placed)	0%	77%	40%	100%	0%	1%	29%
<b>CP</b>							
Origin	0%	50%	0%	0%	0%	0%	2%
Enroute	0%	37%	14%	13%	0%	1%	9%
Destination Yard	0%	0%	68%	0%	0%	3%	42%
Destination (Placed)	0%	100%	62%	38%	0%	9%	32%



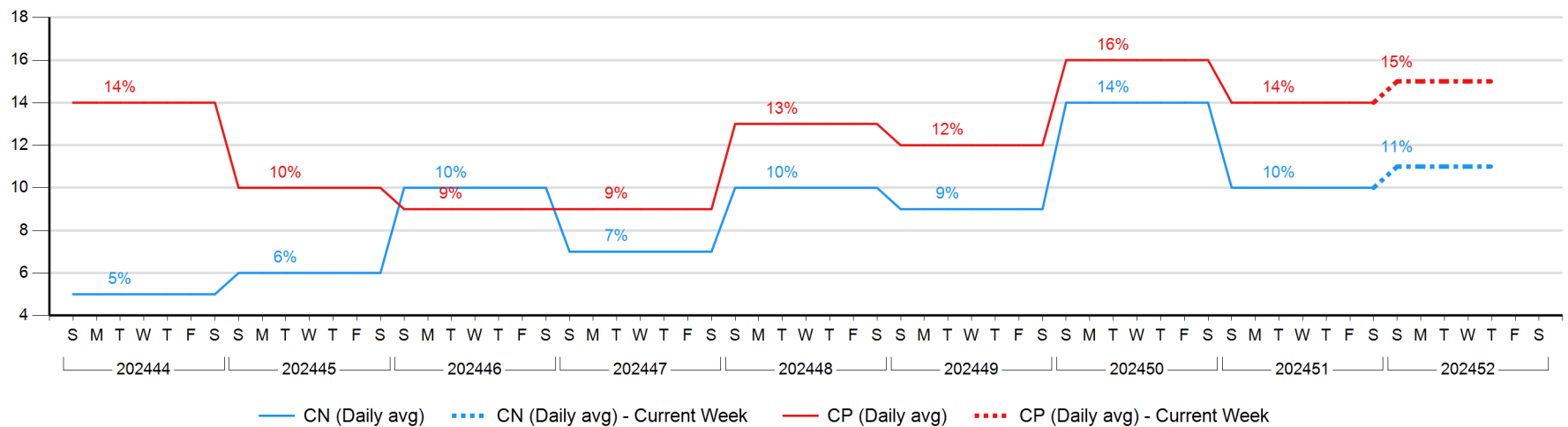
## Network Breakdown

- 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

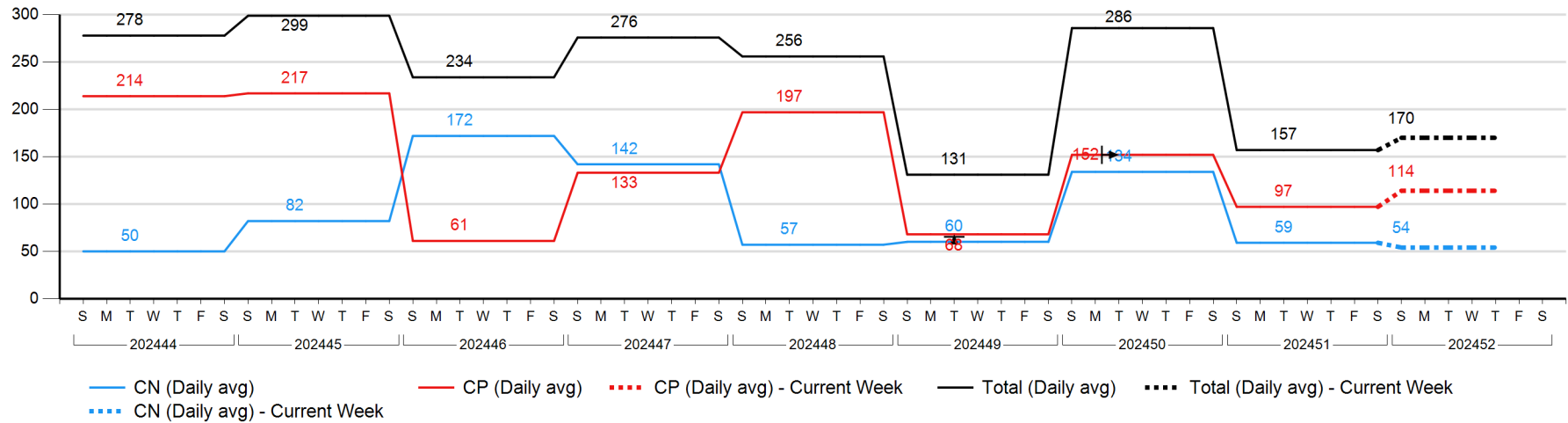


### Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

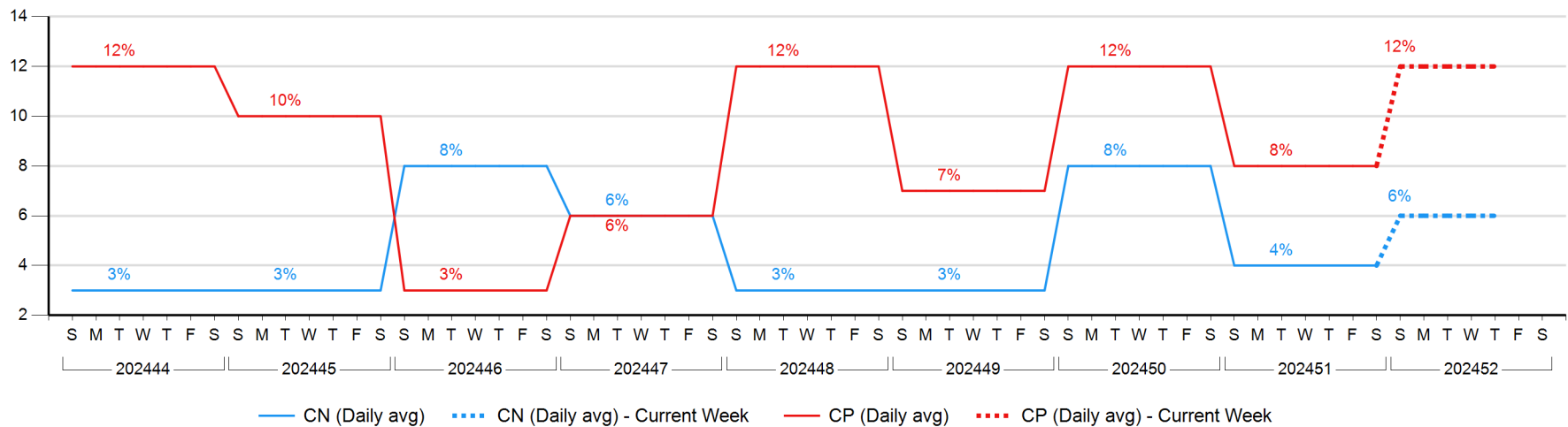


## Vancouver

### Loads Not Moving 48+ Hours - Vancouver Corridor

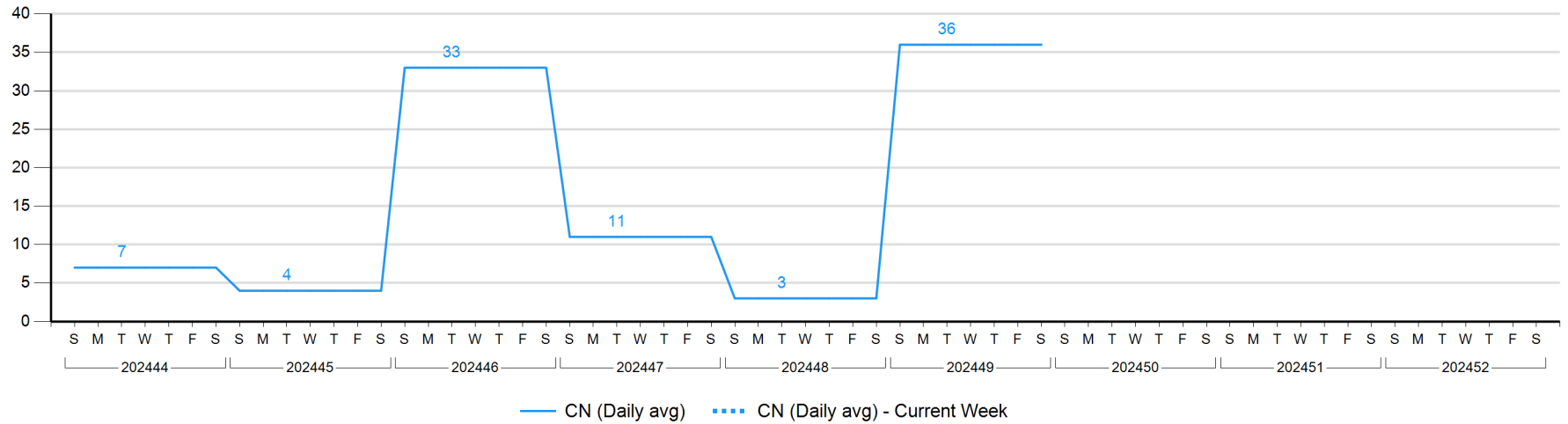


### Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

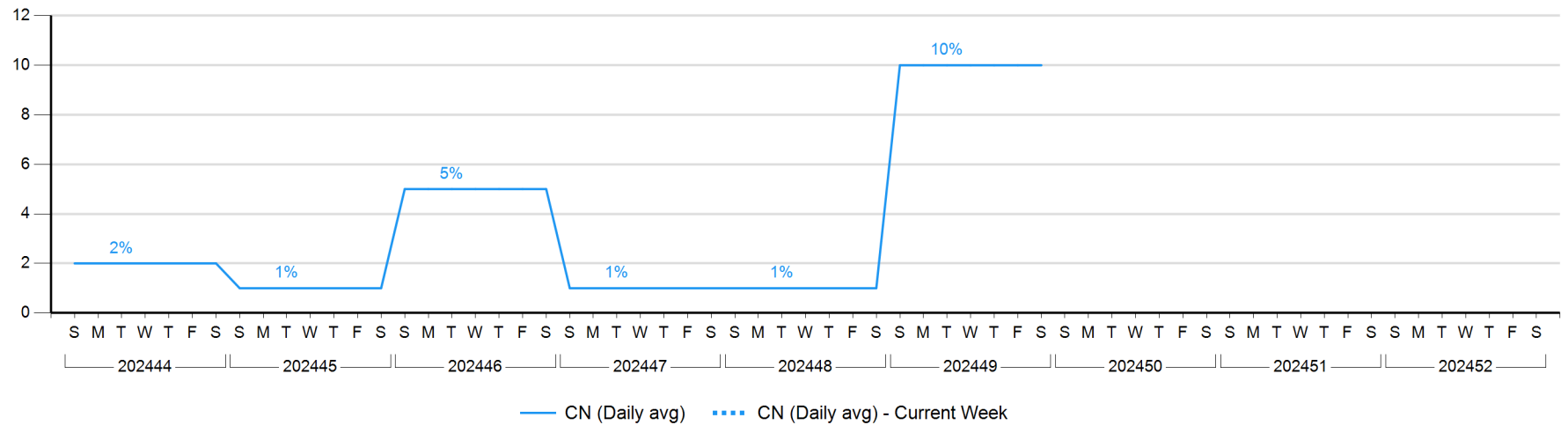


## Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

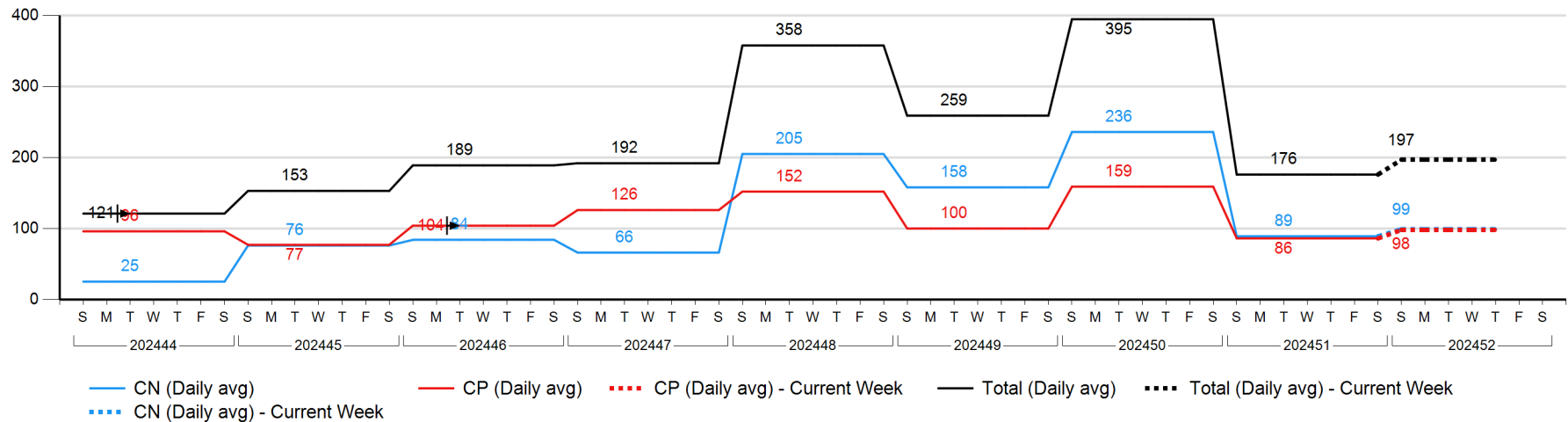


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

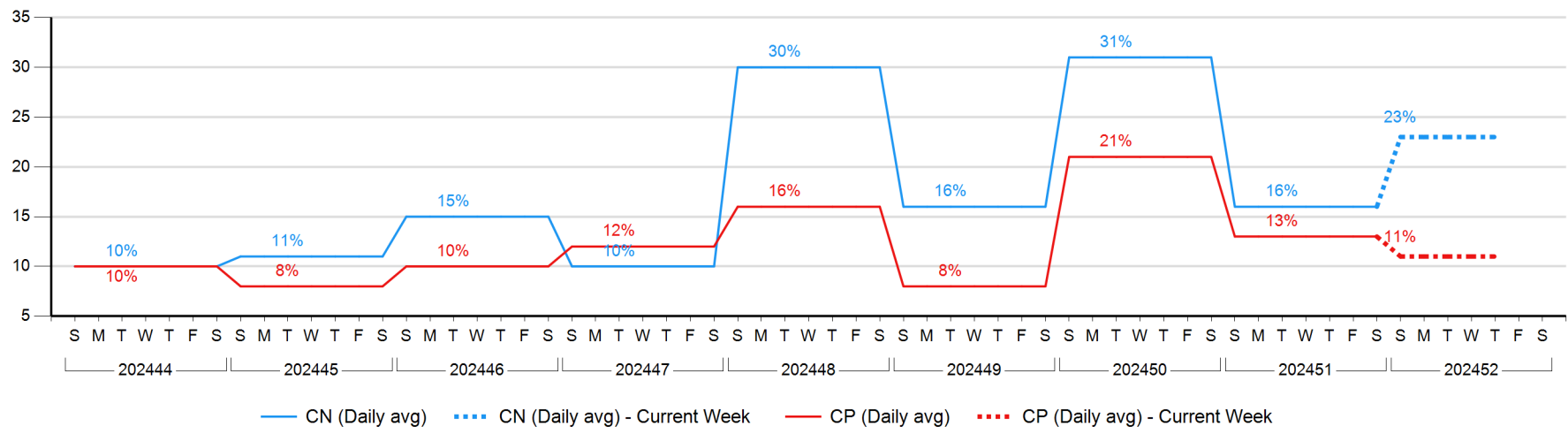


## Thunder Bay

### Loads Not Moving 48+ Hours - Thunder Bay Corridor

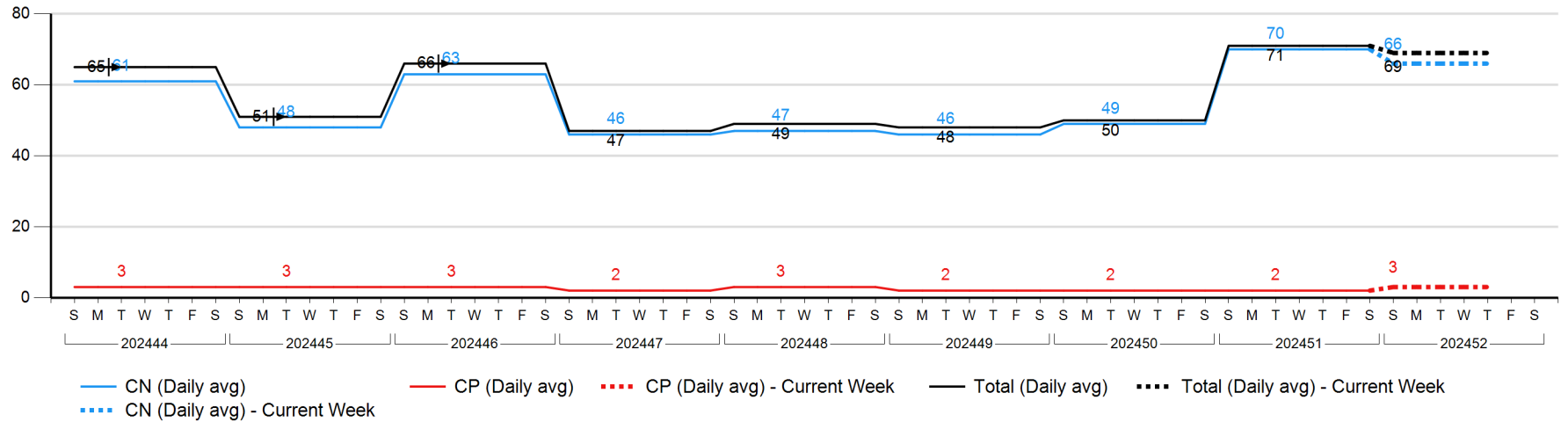


### Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

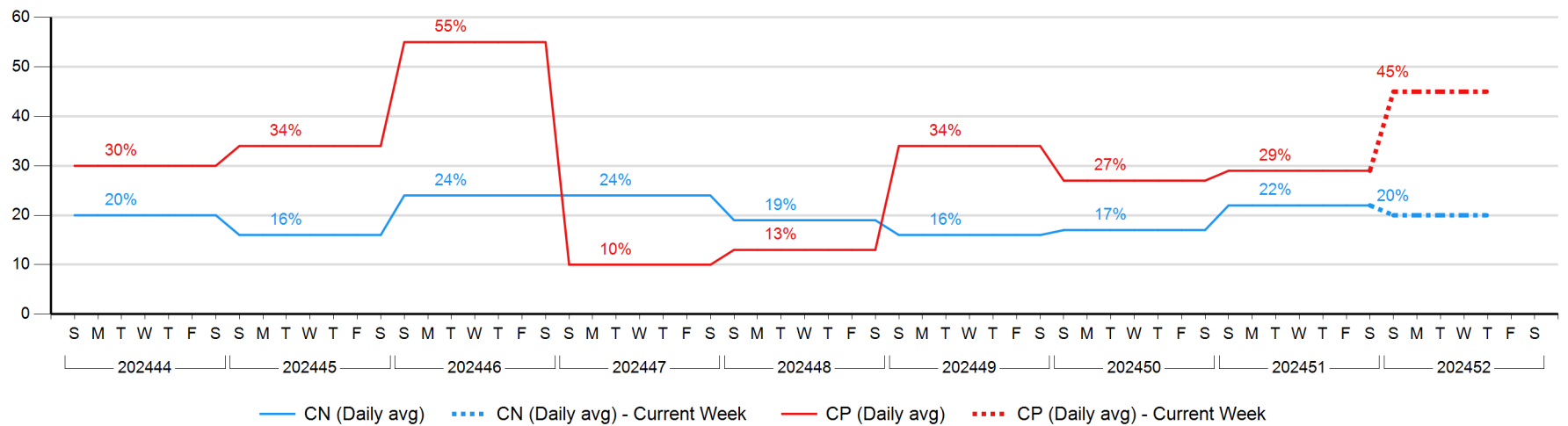


## Eastern Canada

### Loads Not Moving 48+ Hours - E Canada Corridor



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

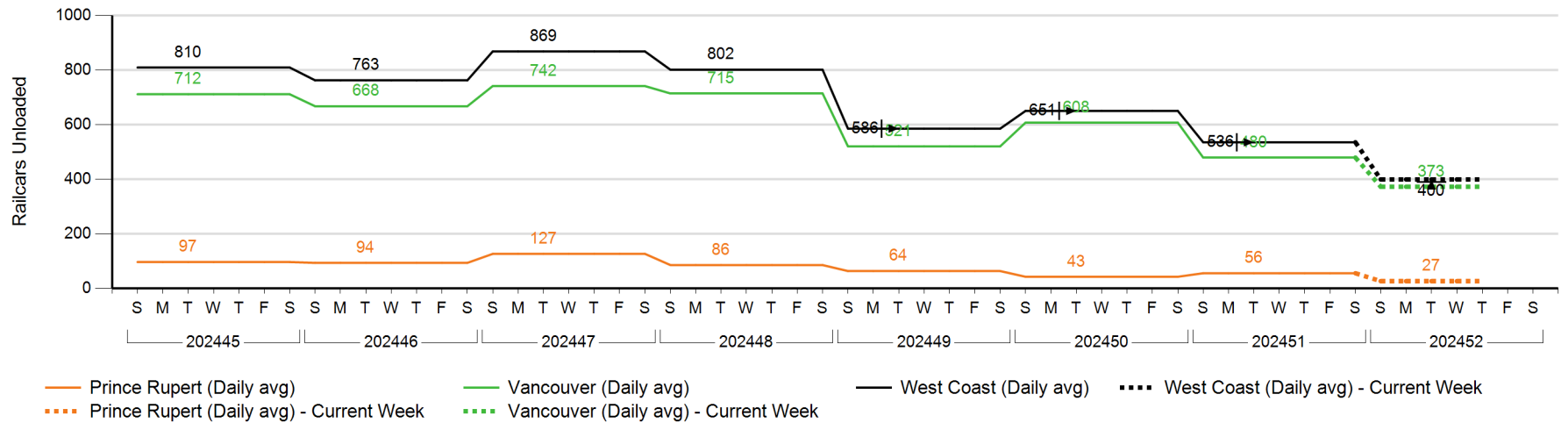


## Port Performance

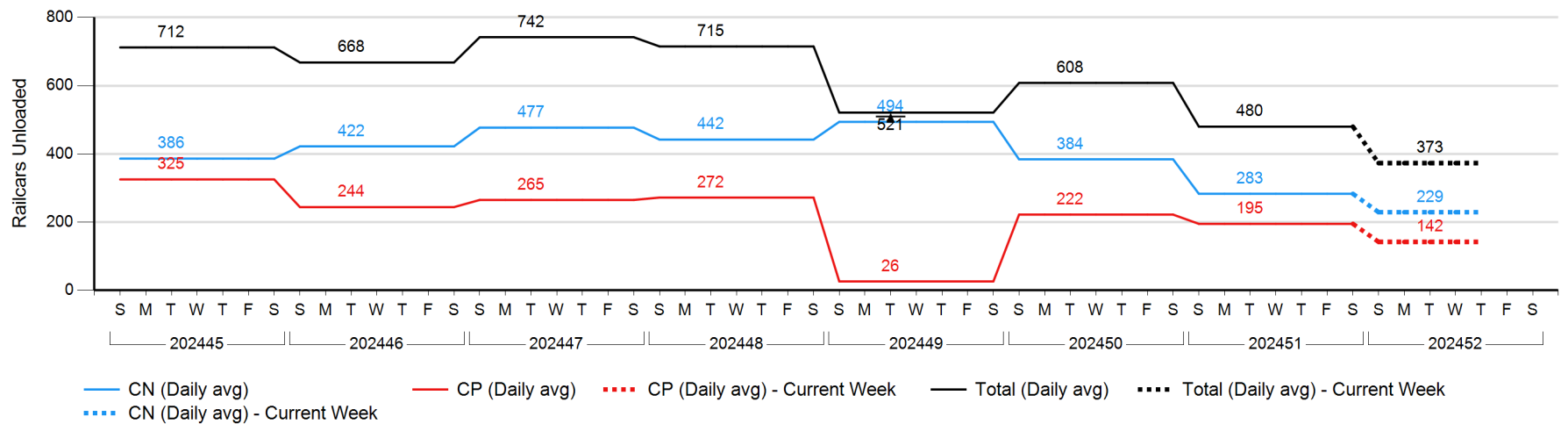
- West coast unloads (62) declining dramatically yesterday reflecting lower unloads at Vancouver.
- Prince Rupert reports no unloads once again yesterday consistent with no cars available on site. There are no cars on site once again this morning as expected. Loads on wheels doubling to 400 cars today with two new trains entering the corridor in the last 24 hours. The near term pipeline looking slightly better this morning with one train now at Jasper but with all remaining traffic east of Edmonton. Unlikely to see any unloads at the port until the weekend.
- Vancouver unloads (62) down 90% from the prior day. There are 500 cars on site this morning with fewer than 200 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 although three of the major terminals currently see reasonable car availability. Loads on wheels in the corridor jumping to 2,500 cars this morning with nearly 700 new cars entering the corridor in the last 24 hours. The near term pipeline, while better than the prior day, remains very thin today with only 400 cars currently west of the AB/BC border, half of which are Kamloops and west.
- Thunder Bay reports 243 unloads yesterday, once again perhaps lower than anticipated given the cars on site yesterday. There are 600 cars on site this morning with 200 cars arriving in the last 24 hours. Loads on wheels holding at 1,200 cars today. The near term pipeline currently sees 250 cars enroute from Winnipeg and points east.

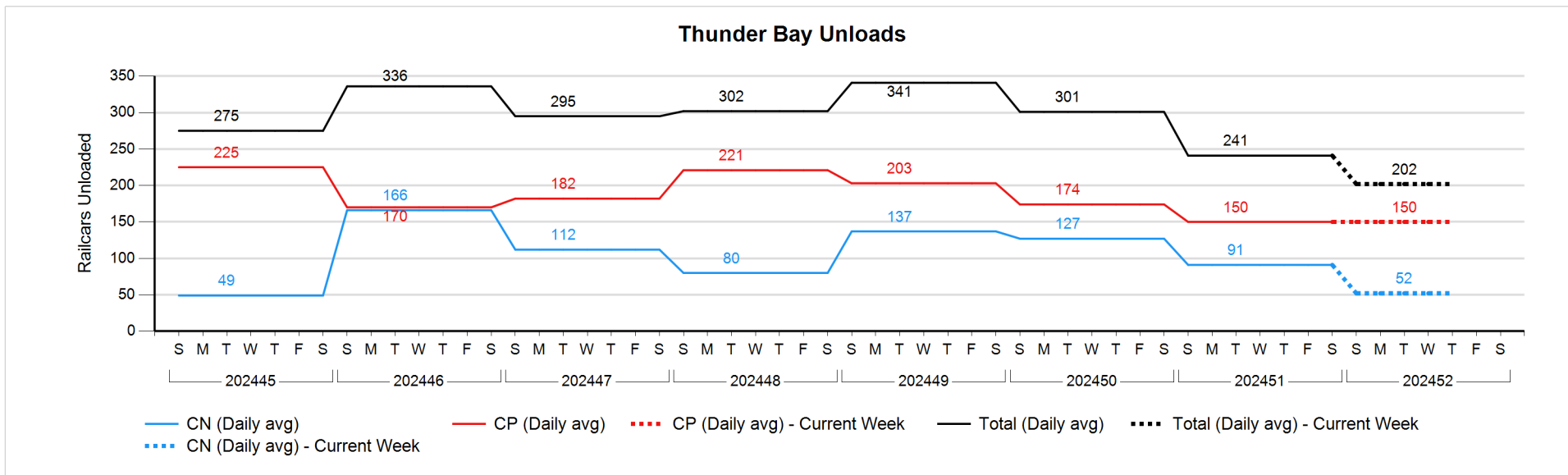
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	62	-424	-87%	373	502	-26%
• Cars Placed for Unloading	153	-201	-57%	374	524	-29%
• Cars on Hand	177	25	16%	144	332	-57%
• Cars Arrived at Destination	101	-319	-76%	334	509	-34%
Prince Rupert						
• Cars unloaded		0		27	78	-65%
• Cars Placed for Unloading		0		27	78	-65%
• Cars on Hand		0		8	0	
• Cars Arrived at Destination		0		27	78	-65%
Thunder Bay						
• Cars unloaded	243	81	50%	202	256	-21%
• Cars Placed for Unloading	171	-114	-40%	209	240	-13%
• Cars on Hand	429	-9	-2%	437	490	-11%
• Cars Arrived at Destination	99	37	60%	227	192	18%
West Coast						
• Cars unloaded	62	-424	-87%	400	581	-31%

### West Coast Unloads



### Vancouver Unloads







## Glossary

<b>Loads on Wheels</b>	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.
<b>Loads Not Moving</b>	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.
<b>Cars Unloaded</b>	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.
<b>Cars Arrived at Destination</b>	The number of railcars that have arrived at the destination railway yard in the prior 24 hours.
<b>Cars Placed for Unloading</b>	The count of railcars reported as placed for unloading at a receiving facility in the prior 24 hours.
<b>Cars Exiting Corridor</b>	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.
<b>New Cars Online</b>	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.
<b>Cars on Hand</b>	The number of railcars on hand at the destination railway yard that have not yet been placed at a receiver facility for unloading