

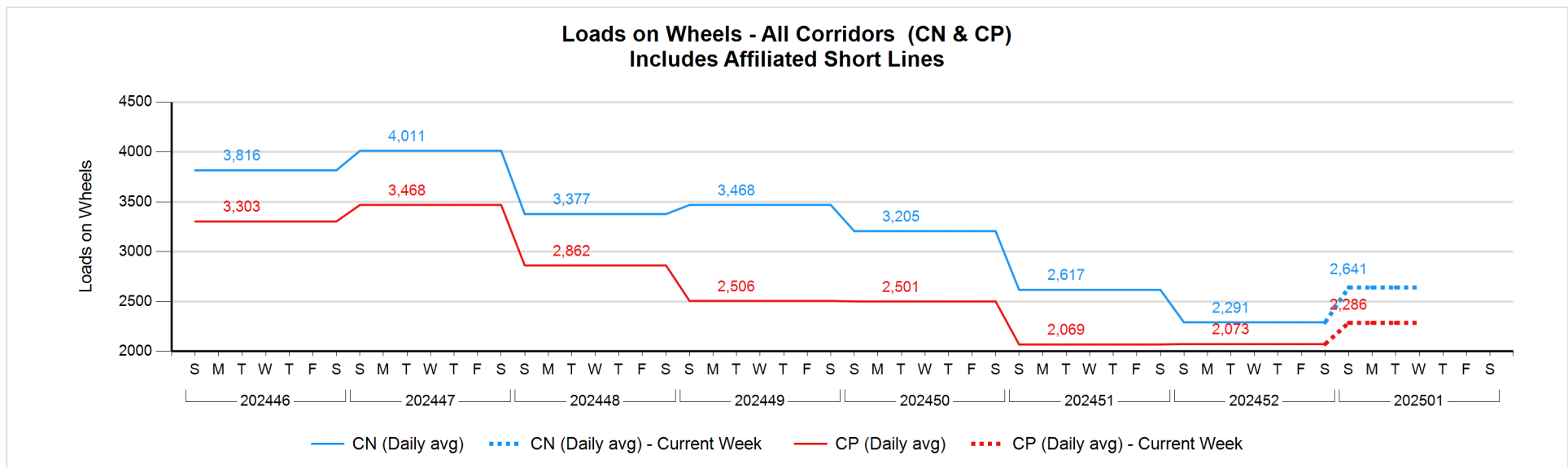
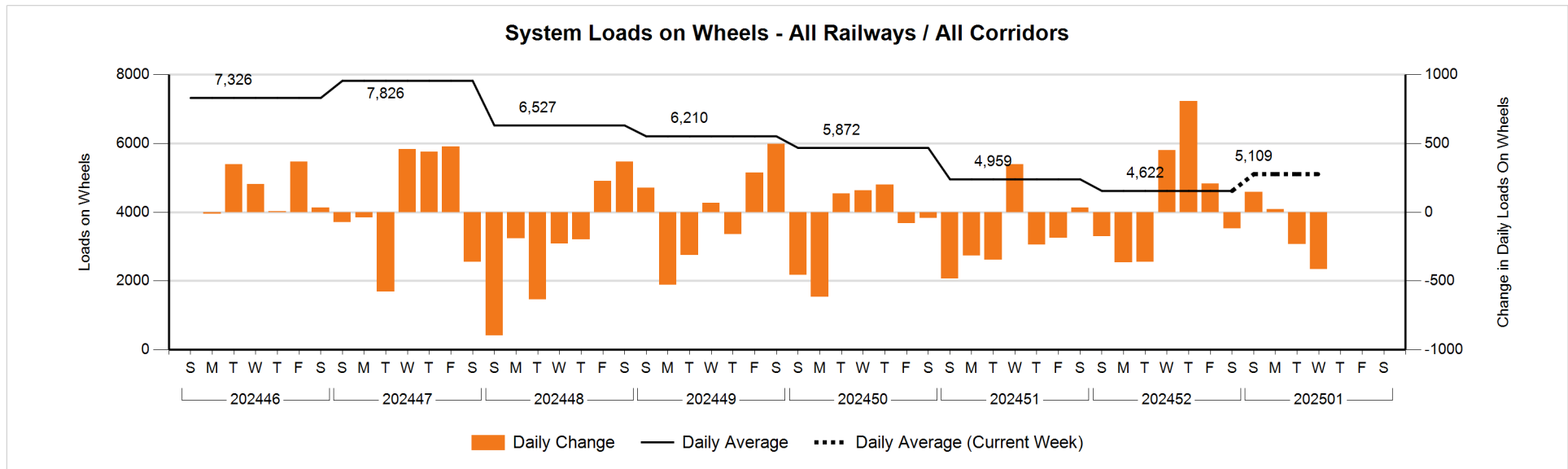
Highlights:

- **Loads on Wheels**
 - System loads on wheels declining yesterday (- 415) for a second consecutive day and falling below the 5,000 car threshold for the first time in a week.
 - CN leading the decline yesterday while CP saw a modest increase.
- **Cars Not Moving**
 - Some meaningful improvement yesterday (- 172 cars) in the number of cars dwelling for 48+ hours with system totals falling back near 650 cars - the lowest level seen in a week.
 - CN and CP moving in opposite directions on this front yesterday with CN accounting for all of the improvement while CP saw a slight uptick.
- **Port Unloads**
 - West coast unloads (756) with their best day in nearly three weeks yesterday led by a doubling of unloads reported at Vancouver.
 - Thunder Bay reports 322 unloads yesterday, above the 300 car mark for a second 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	2,230	-391	-15%	2,553	1,936	32%
• Canadian Pacific	2,283	106	5%	2,286	1,947	17%
• Canadian Shortlines	21	-102	-83%	95	19	400%
• US Railways	154	-28	-15%	174	303	-43%
Total	4,688	-415	-8%	5,109	4,207	21%
Loads Not Moving 48+ Hrs						
• Canadian National	180	-126	-41%	255	215	19%
• Canadian Pacific	410	59	17%	419	307	37%
• Canadian Shortlines	13	-100	-89%	81	15	440%
• US Railways	54	-5	-9%	75	128	-41%
Total	657	-172	-21%	832	668	25%
Port Unloads						
• Vancouver	658	356	118%	453	450	1%
• Prince Rupert	98	-83	-46%	95	34	179%
• Thunder Bay	322	-49	-13%	238	192	24%
Total	1,078	224	26%	787	677	16%
• West Coast Unloads	756	273	57%	548	484	13%

Loads on Wheels

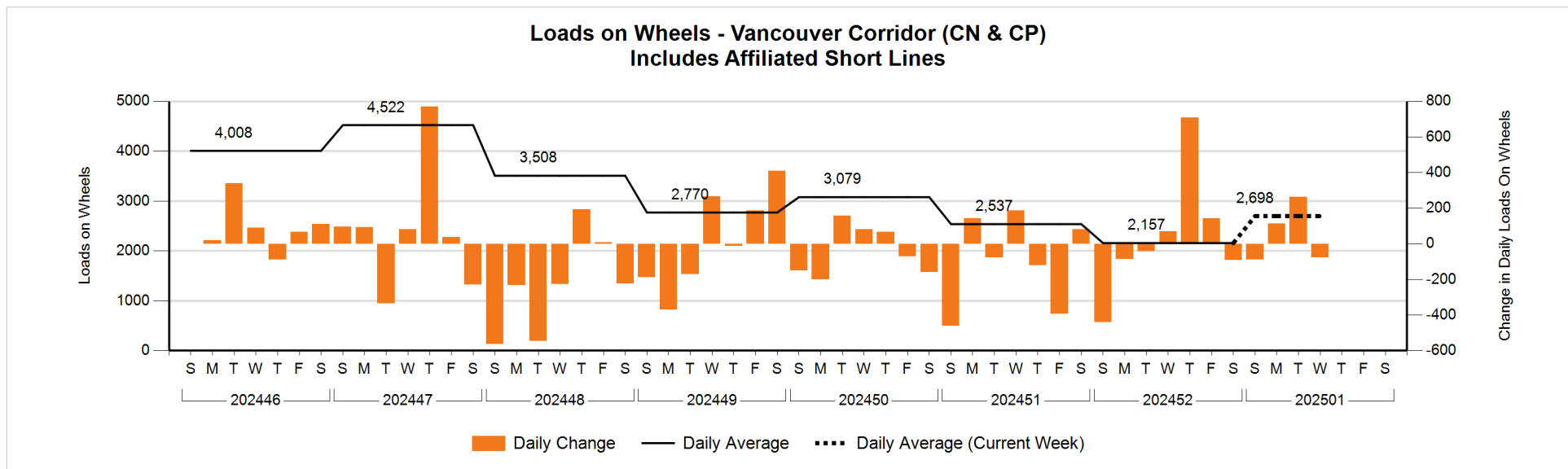
- Despite two days of net decline loads on wheels continue to track just north of 5,000 cars and at the highest level seen in three weeks.
- Both railways seeing an uptick in volumes as we enter the backhalf of week 01.



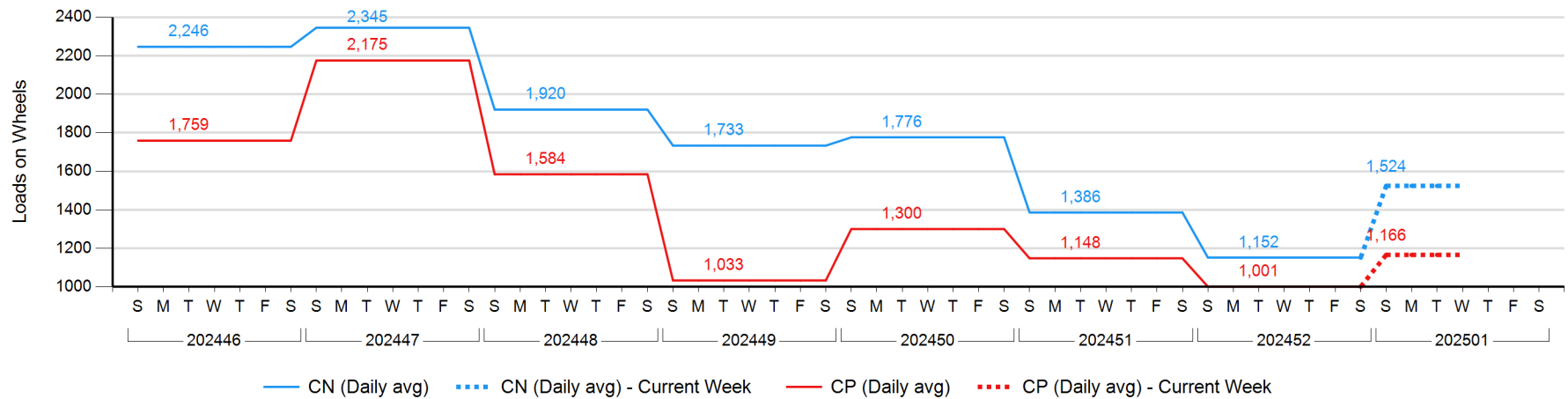
Loads on Wheels by Corridor

- 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 notably yesterday (- 491) led by the two west coast corridors. CP seeing a slight increase (+ 106) reflecting higher volumes to Vancouver.

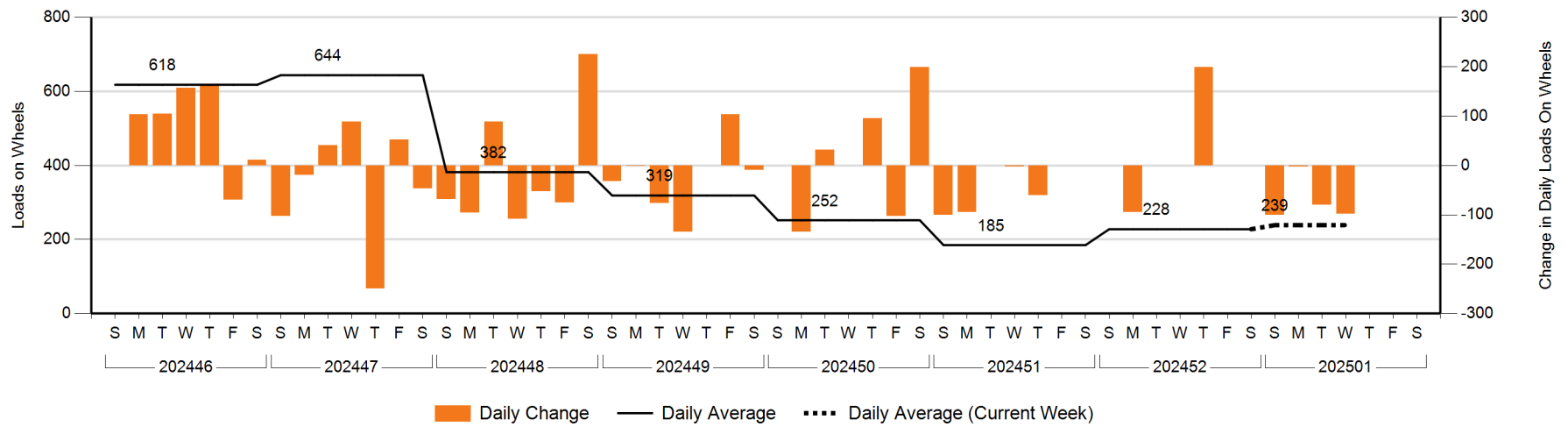
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	421	99	108	113	223	1,770	2,734
Cars exiting corridor	27	12	88	0	98	598	823
New Cars Online	15	29	99	0	0	189	332
Net Change	-12	17	11	0	-98	-409	-491
Current Day	409	116	119	113	125	1,361	2,243
CP							
Prior Day	9	182	842	47	0	1,097	2,177
Cars exiting corridor	1	6	234	0	0	202	443
New Cars Online	2	12	0	0	0	535	549
Net Change	1	6	-234	0	0	333	106
Current Day	10	188	608	47	0	1,430	2,283



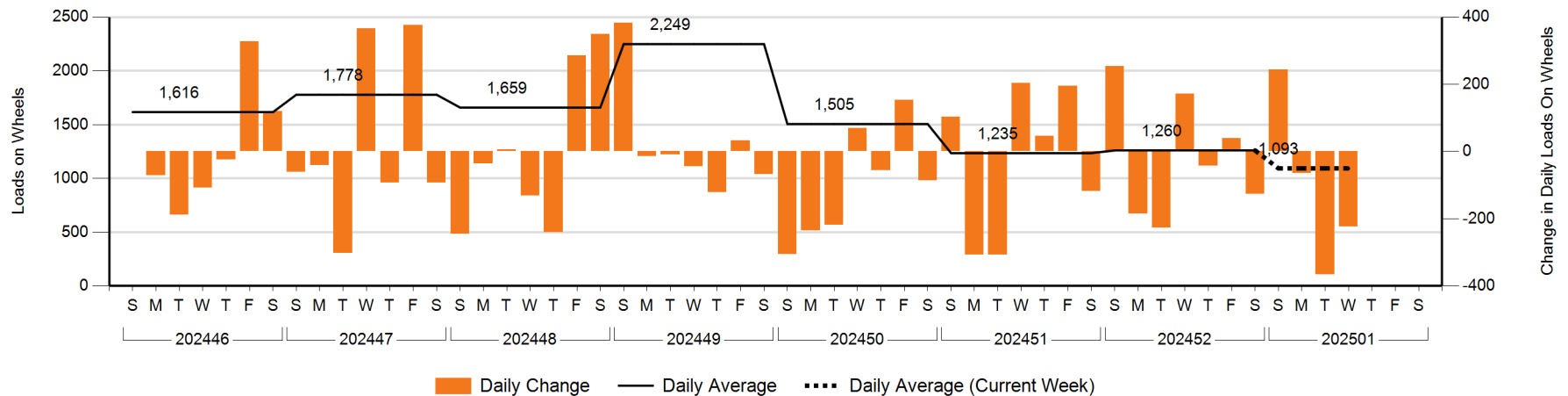
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



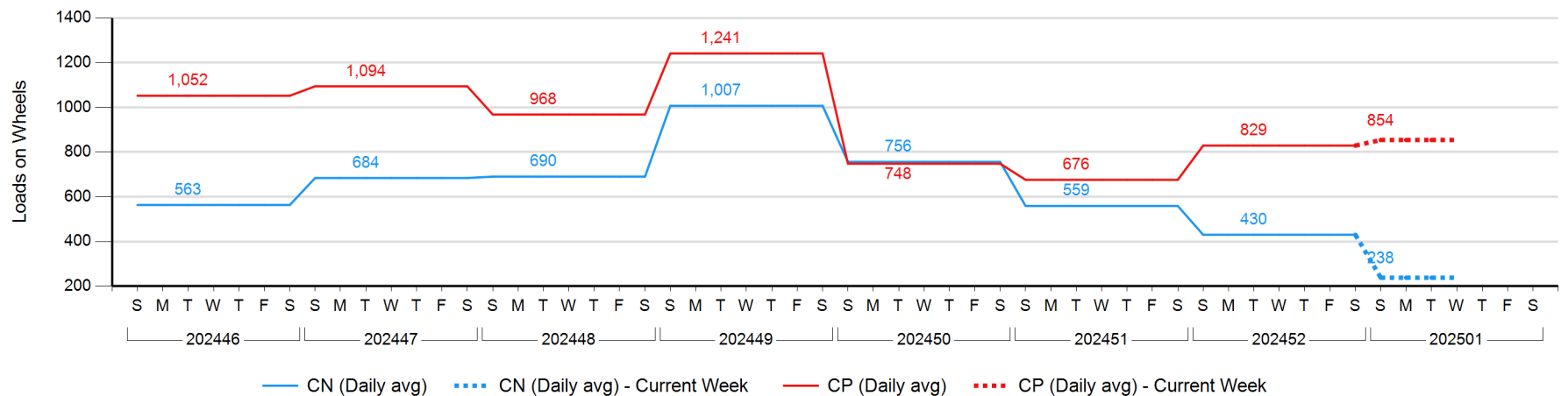
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



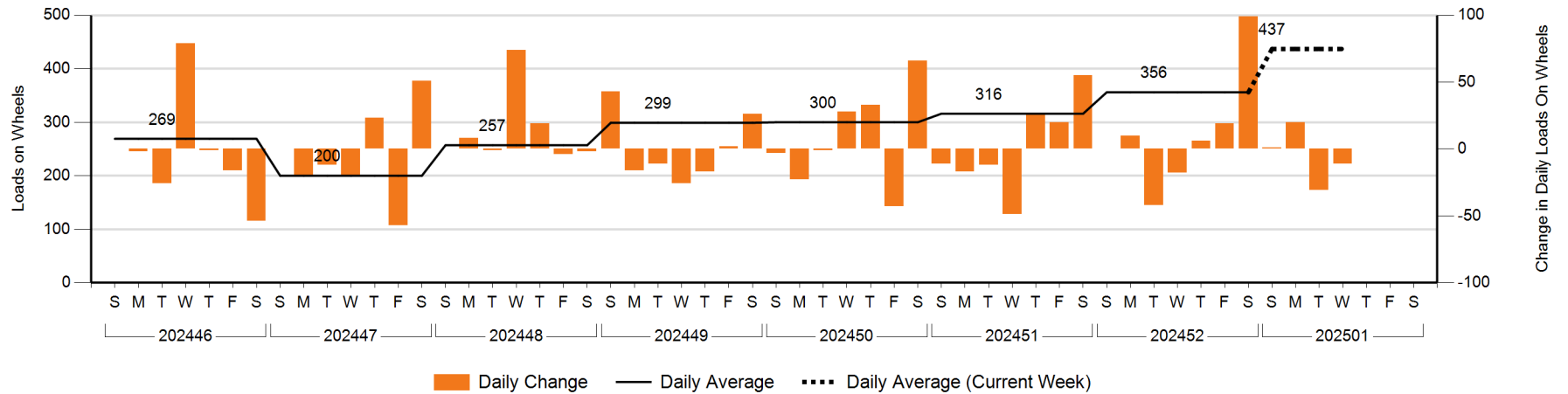
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



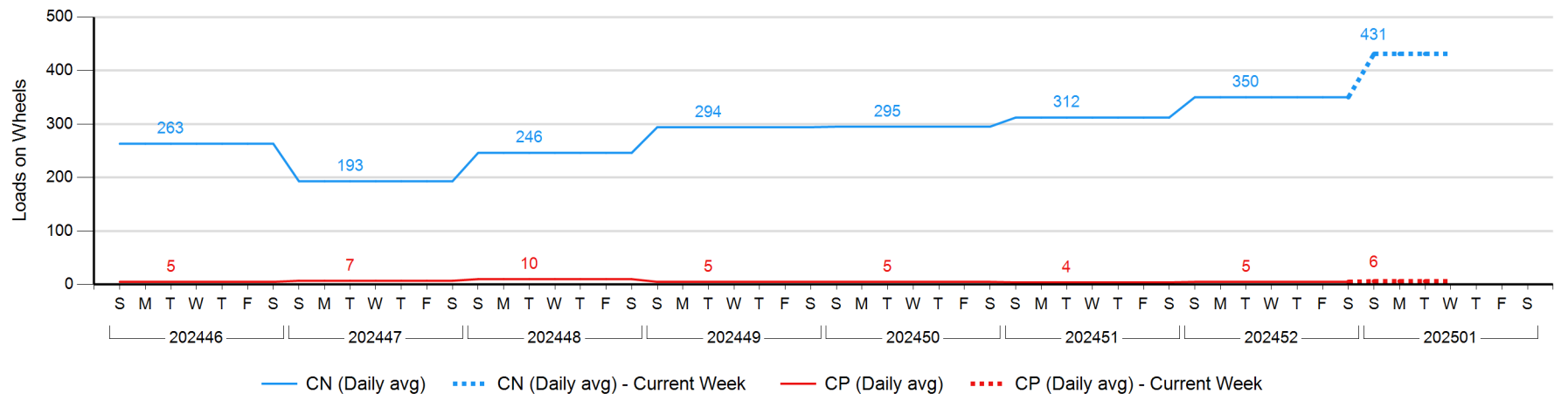
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- Some meaningful improvement yesterday in the number of cars dwelling for 48+ hours with system totals declining to roughly 650 cars - the lowest level seen in a week.
- CN and CP once again moving in opposite directions on this front yesterday.
- CN accounting for all of the improvement (- 226 cars) with all of the improvement seen in the Vancouver corridor.
- The improvement yesterday basically eliminates all cars dwelling in the Vancouver corridor.
- The Eastern Canada corridor is now the only corridor on CN's network seeing 100+ cars dwelling for extended periods although with no significant accumulation at any one location in the corridor.
- CP seeing modest deterioration yesterday (+ 59 cars) reflecting slightly higher counts in all corridors other than Vancouver.
- CP now sees both the Thunder Bay and USA corridors with 100+ cars dwelling for extended periods. Much like CN the improvement in CP's Vancouver corridor has pretty much eliminated all cars dwelling in that corridor.
- For Thunder Bay the majority of cars continue to dwell at destination while for the US cars are dwelling enroute to destination.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	76	24	16	2	0	301	419
Current Day	114	57	15	2	0	5	193
Net Change	38	33	-1	0	0	-296	-226
CP							
Prior Day	1	83	155	6	0	106	351
Current Day	1	157	220	10	0	22	410
Net Change	0	74	65	4	0	-84	59

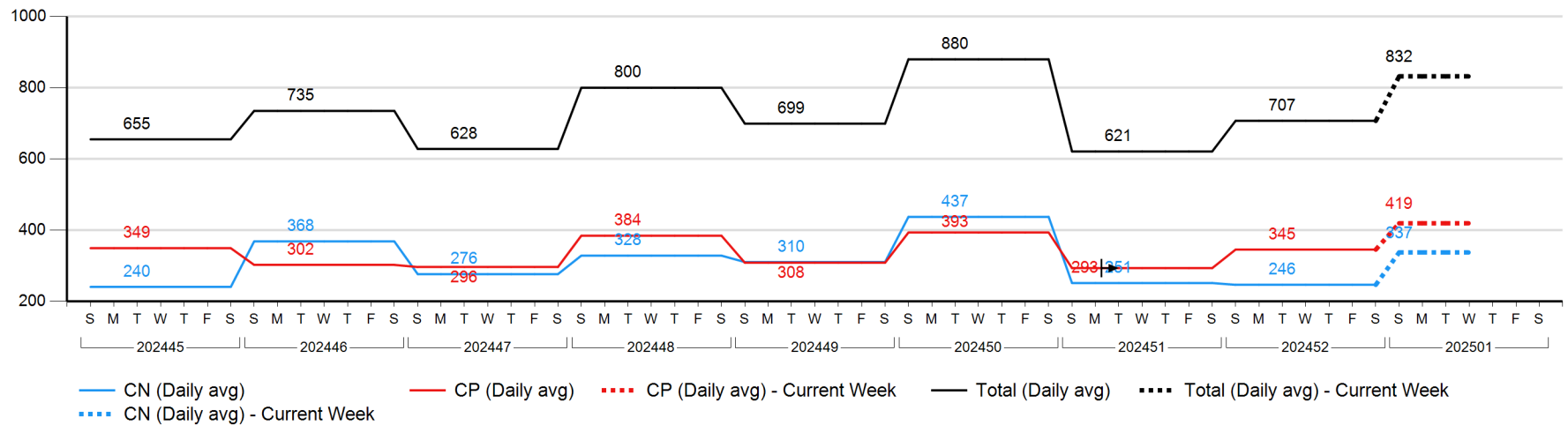
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	18%	24%	15%	2%	0%	17%	15%
Current Day	28%	49%	13%	2%	0%	0%	9%
CP							
Prior Day	11%	46%	18%	13%	0%	10%	16%
Current Day	10%	84%	36%	21%	0%	2%	18%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	1		2				3
Enroute	49	3	1			1	54
Destination Yard	38	23	10			1	72
Destination (Placed)	26	31	2	2		3	64
CP							
Origin		11	55				66
Enroute		142	1	2		12	157
Destination Yard			164	6		6	176
Destination (Placed)	1	4		2		4	11
Percent Loads Not Moving							
CN							
Origin	6%	0%	2%	0%	0%	0%	1%
Enroute	22%	20%	100%	0%	0%	0%	4%
Destination Yard	38%	96%	91%	0%	0%	1%	30%
Destination (Placed)	37%	84%	33%	100%	0%	20%	44%
CP							
Origin	0%	73%	100%	0%	0%	0%	16%
Enroute	0%	89%	3%	10%	0%	2%	18%
Destination Yard	0%	0%	38%	67%	0%	2%	22%
Destination (Placed)	100%	31%	0%	12%	0%	6%	6%

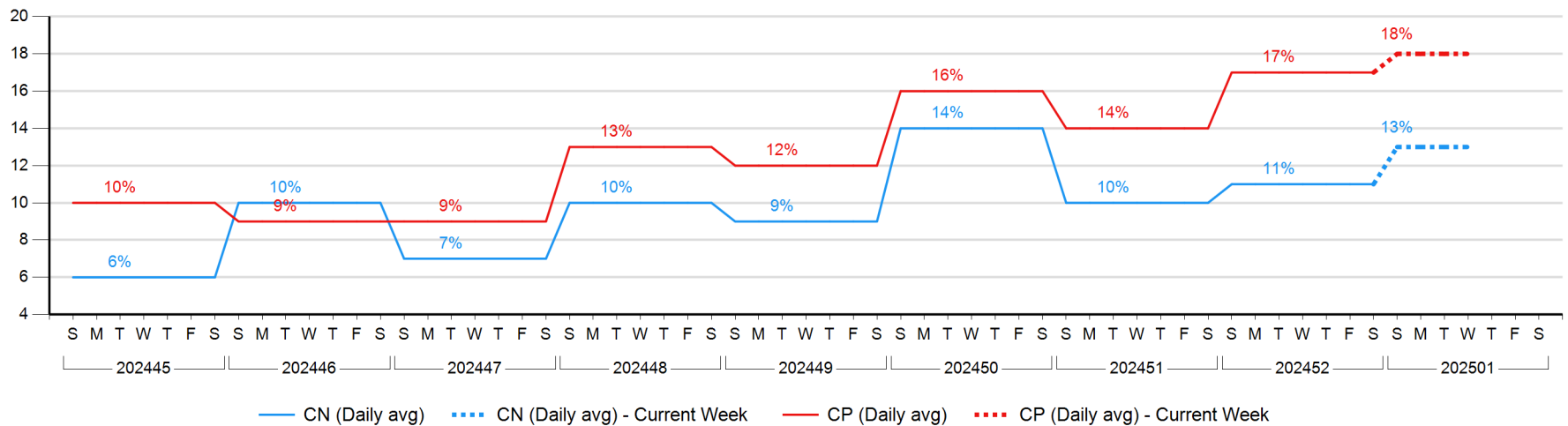
Network Breakdown

- Both railways continue to see an increase in the percentage of loads on wheels dwelling 48+ hours reflecting the rise in idle cars counts relative to changes in system loads on wheels.
- 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

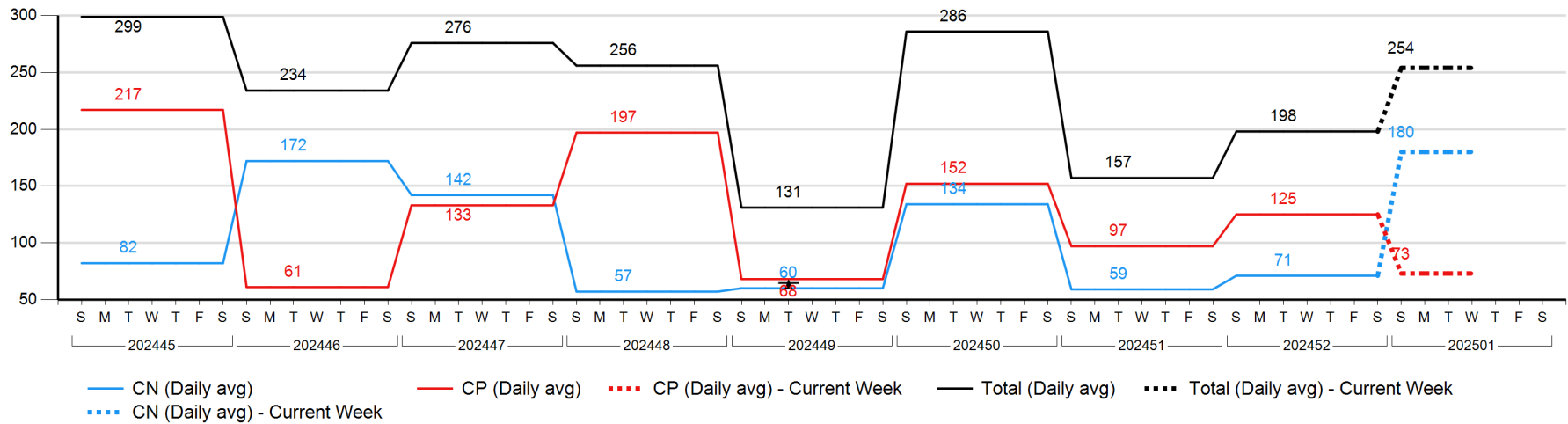


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

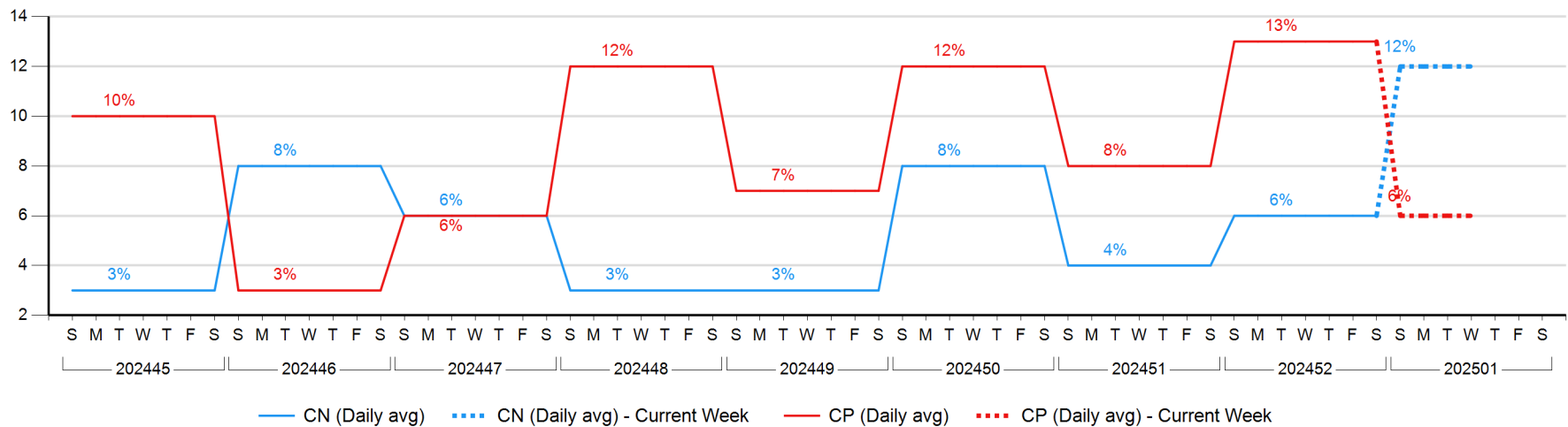


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

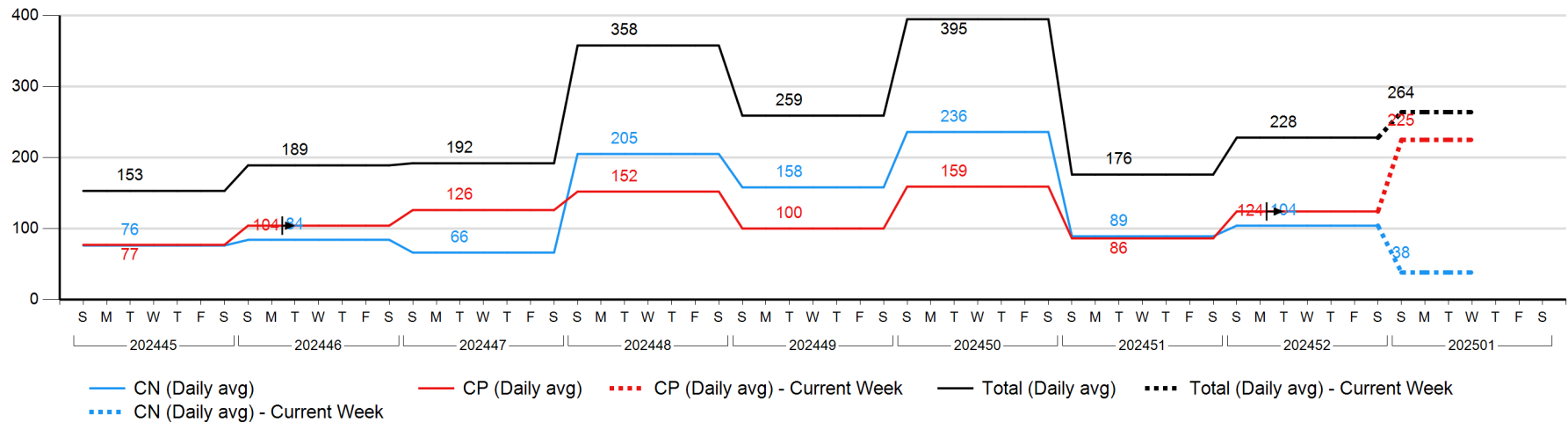


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

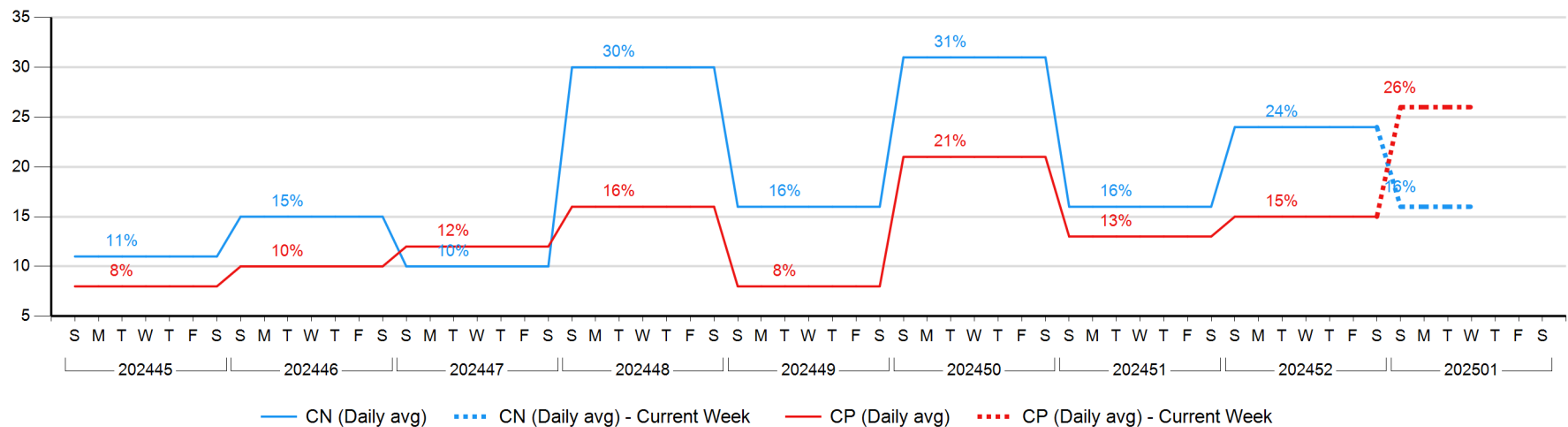


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

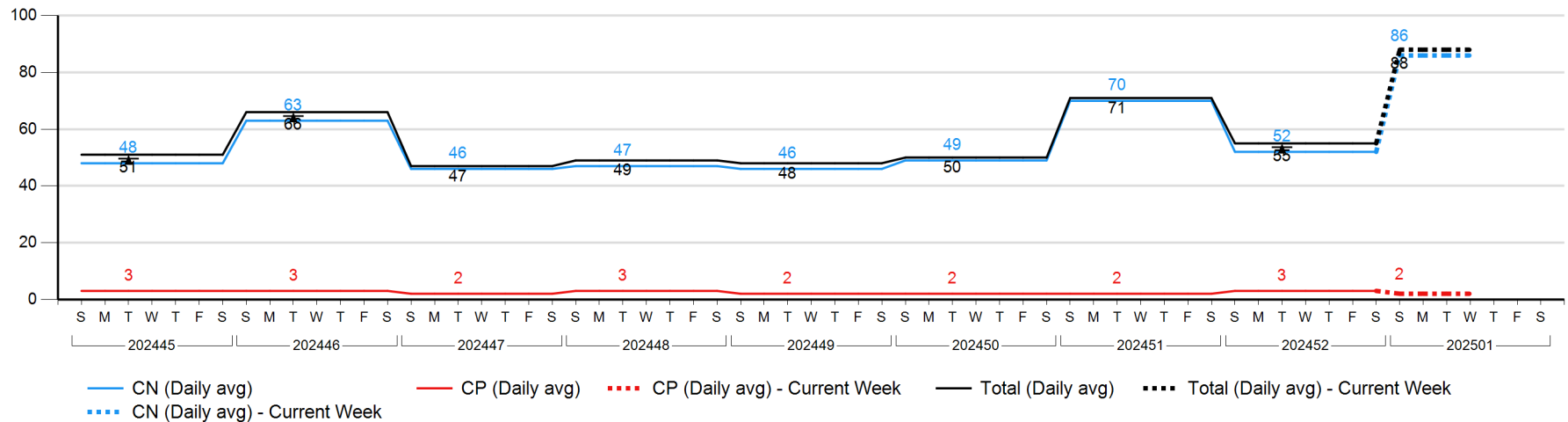


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

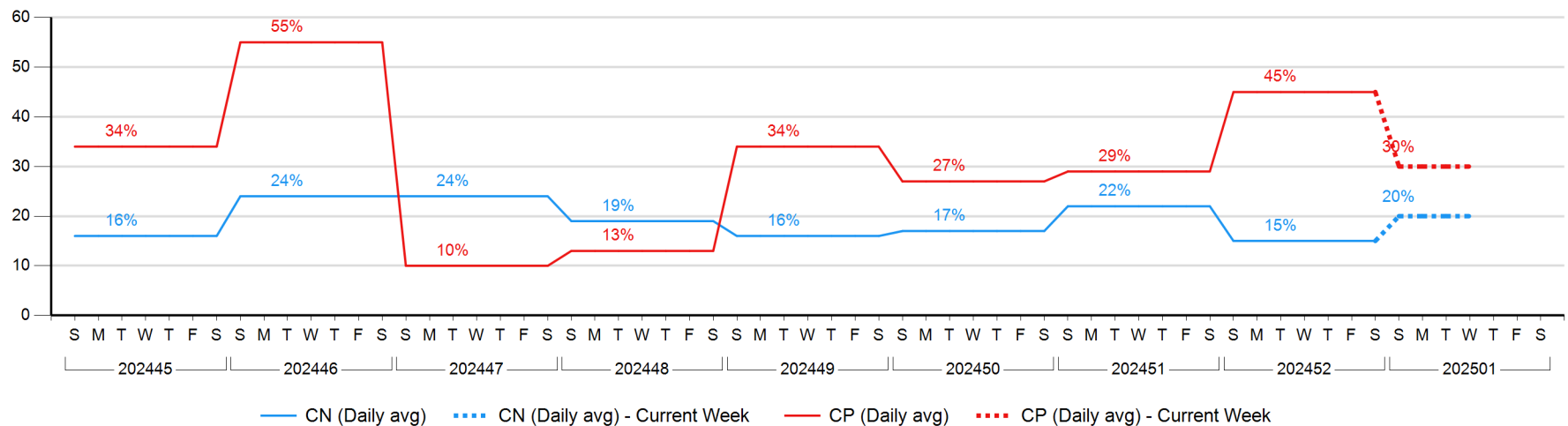


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

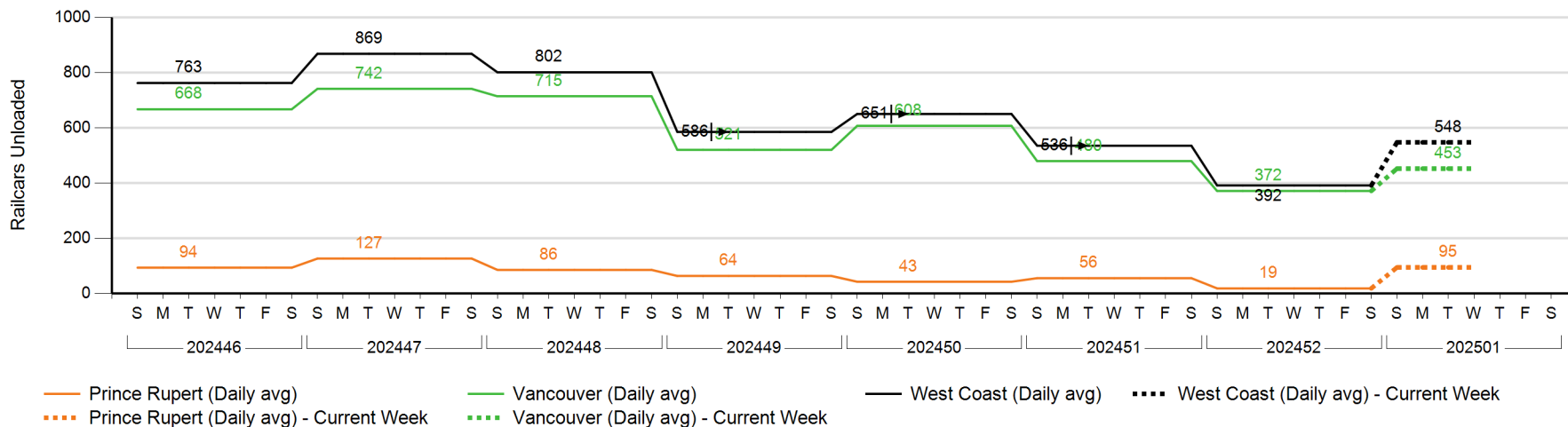


Port Performance

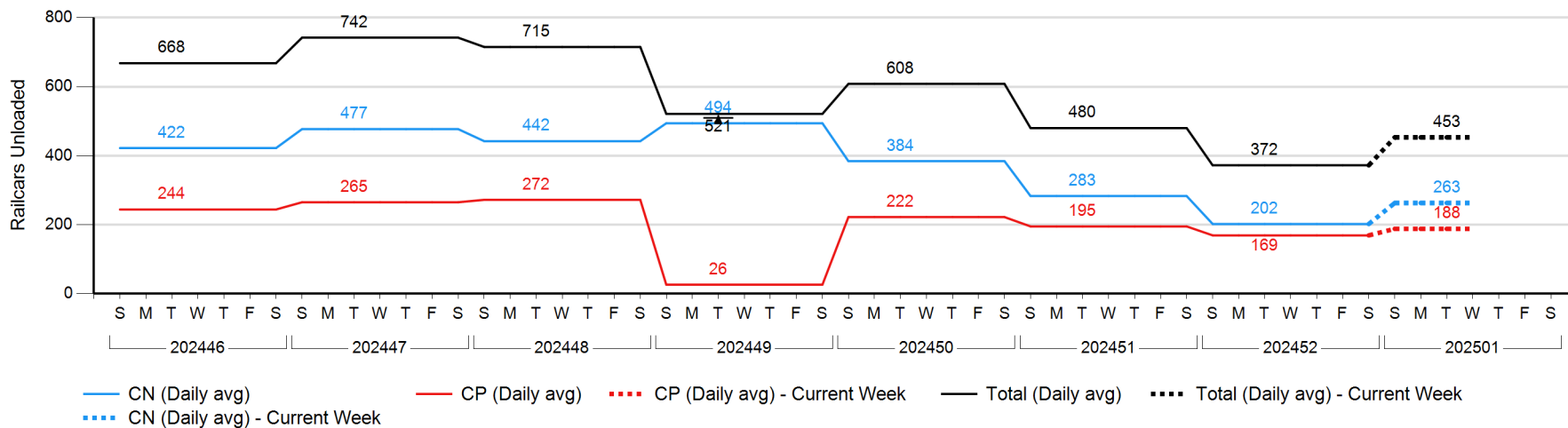
- West coast unloads (756) with their best showing in nearly three weeks with all of the increase attributable to improved unloads reported at Vancouver.
- Prince Rupert reports 98 unloads yesterday consistent with car availability on site yesterday. There are fewer than 20 cars on site this morning - the balance of the train that arrived late on the 5th. Loads on wheels now down to 125 cars with no new traffic entering the corridor in the last 24 hours. The near term pipeline remains thin with the only other train on line currently enroute from Edmonton so unloads likely to be negligible until Saturday.
- Vancouver unloads (658) more than doubling from the prior day and consistent with car availability at the port. There are 600 cars on site this morning with 450 cars arriving in the last 24 hours. Once again there is a significant imbalance in the cars available for individual receiving terminals with nearly all cars on site looking to unload at two terminals. Loads on wheels in the corridor holding at 2,800 cars this morning with 600 new cars entering the corridor in the last 24 hours, effectively matching the pace of unloads. The near term pipeline looking as healthy as it has in a while with 800 cars currently west of the AB/BC border although with only 100 cars Kamloops and west.
- Thunder Bay reports 322 unloads yesterday - above 300 cars for a second straight day. There are 550 cars on site this morning with 200 cars arriving in the last 24 hours. Loads on wheels falling to 700 cars this morning with only 100 cars entering the corridor in the last 24 hours. The near term pipeline currently sees no traffic enroute from Winnipeg and points east.

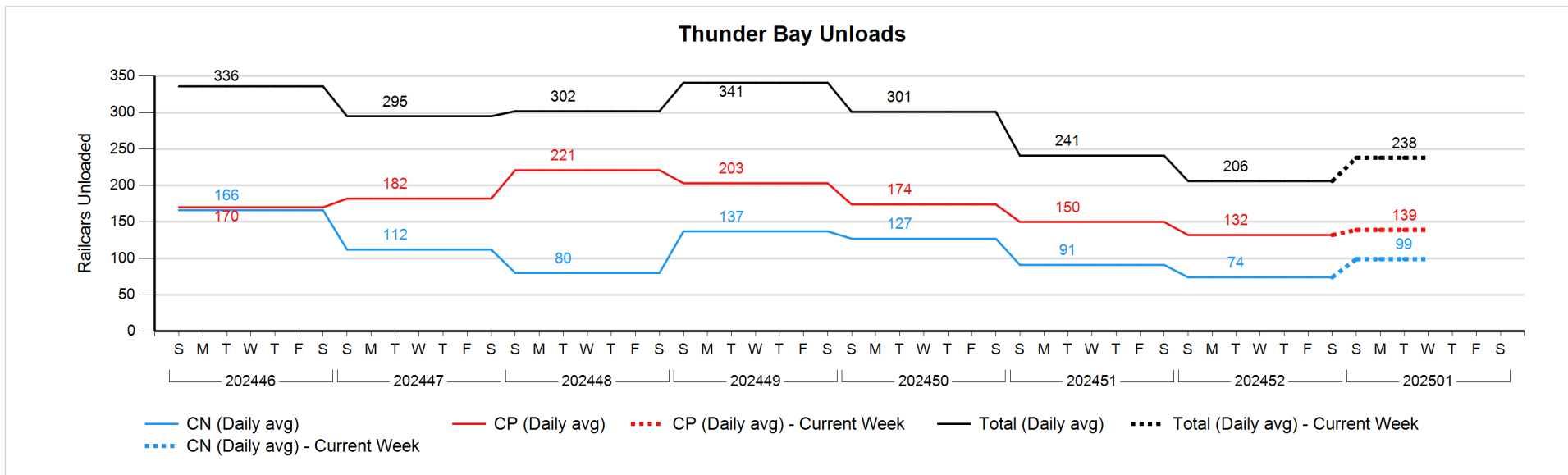
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	658	356	118%	453	450	1%
• Cars Placed for Unloading	440	190	76%	450	429	5%
• Cars on Hand	464	85	22%	354	136	160%
• Cars Arrived at Destination	679	449	195%	405	392	3%
Prince Rupert						
• Cars unloaded	98	-83	-46%	95	34	179%
• Cars Placed for Unloading		-295	-100%	73	34	115%
• Cars on Hand	16	16		4	10	-60%
• Cars Arrived at Destination		-295	-100%	73	34	115%
Thunder Bay						
• Cars unloaded	322	-49	-13%	238	192	24%
• Cars Placed for Unloading	243	-171	-41%	212	219	-3%
• Cars on Hand	451	-24	-5%	611	439	39%
• Cars Arrived at Destination	219	73	50%	265	259	2%
West Coast						
• Cars unloaded	756	273	57%	548	484	13%

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