

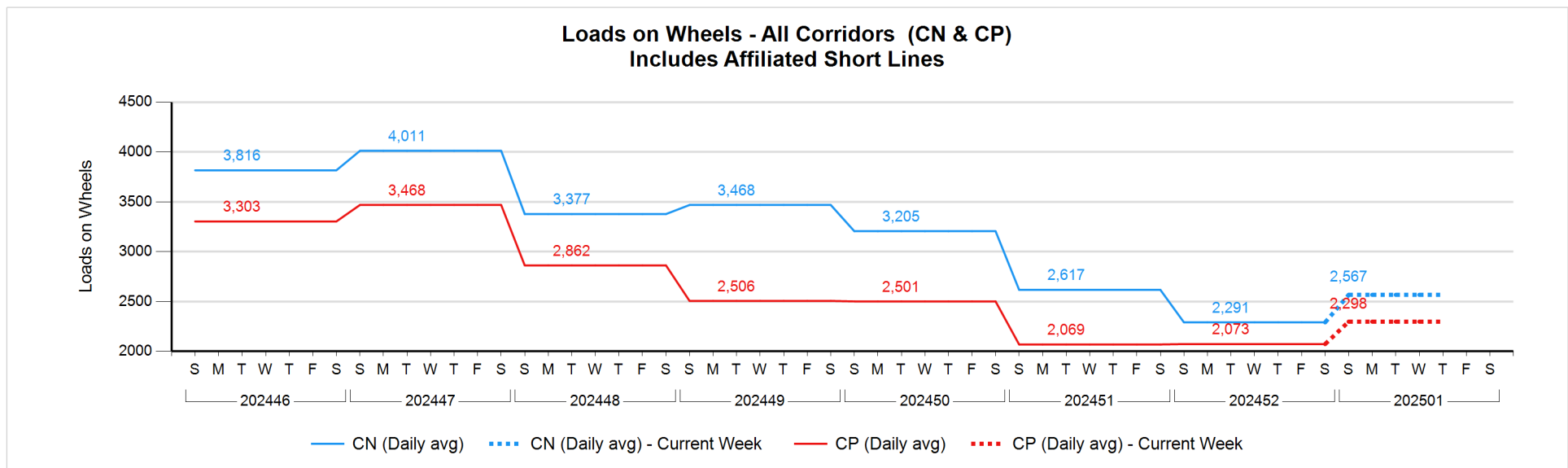
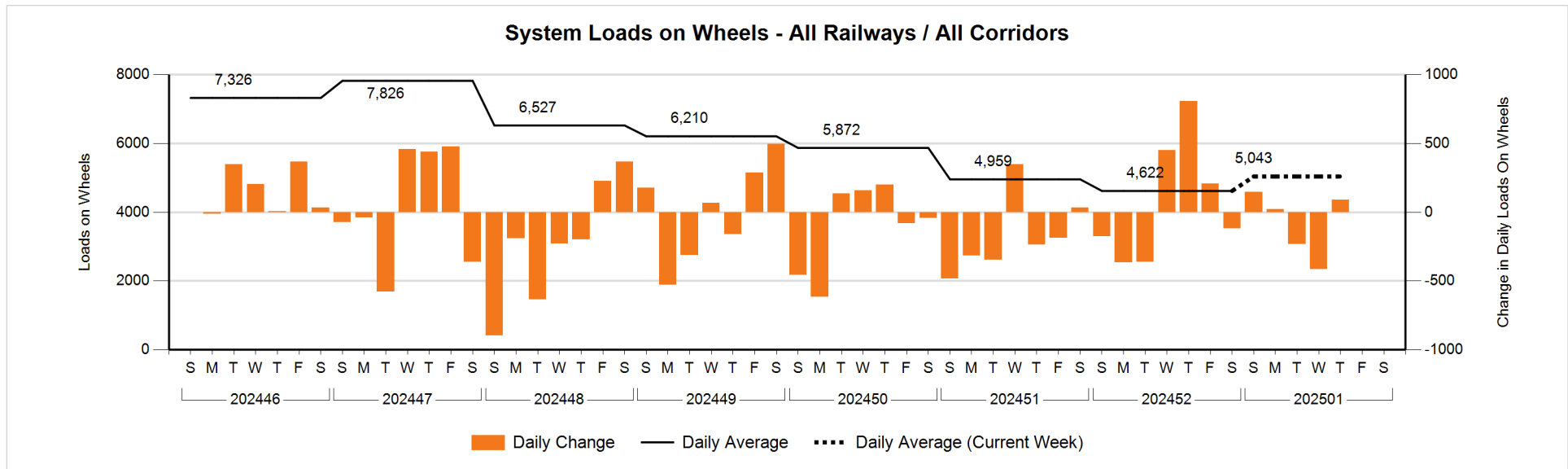
Highlights:

- **Loads on Wheels**
 - Little change in system loads on wheels yesterday (+ 92) stemming two straight days of decline but remaining below the 5,000 car threshold.
 - Both railways seeing a modest uptick in traffic yesterday.
- **Cars Not Moving**
 - Further meaningful improvement yesterday (- 146 cars) in the number of cars dwelling for 48+ hours with system totals falling back near 500 cars - the lowest level seen in two weeks.
 - CN and CP each seeing some improvement on this front yesterday although more notably CP.
- **Port Unloads**
 - West coast unloads (218) down 70% from the prior day with lower unloads reported at both west coast ports.
 - Thunder Bay reports 254 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	2,270	40	2%	2,496	2,017	24%
• Canadian Pacific	2,346	63	3%	2,298	2,042	13%
• Canadian Shortlines	16	-5	-24%	79	36	119%
• US Railways	148	-6	-4%	169	284	-41%
Total	4,780	92	2%	5,043	4,381	15%
Loads Not Moving 48+ Hrs						
• Canadian National	143	-37	-21%	233	210	11%
• Canadian Pacific	302	-108	-26%	396	307	29%
• Canadian Shortlines	7	-6	-46%	66	25	164%
• US Railways	59	5	9%	72	127	-43%
Total	511	-146	-22%	768	670	15%
Port Unloads						
• Vancouver	202	-456	-69%	403	373	8%
• Prince Rupert	16	-82	-84%	79	27	193%
• Thunder Bay	254	-68	-21%	241	202	19%
Total	472	-606	-56%	724	602	20%
• West Coast Unloads	218	-538	-71%	482	400	21%

Loads on Wheels

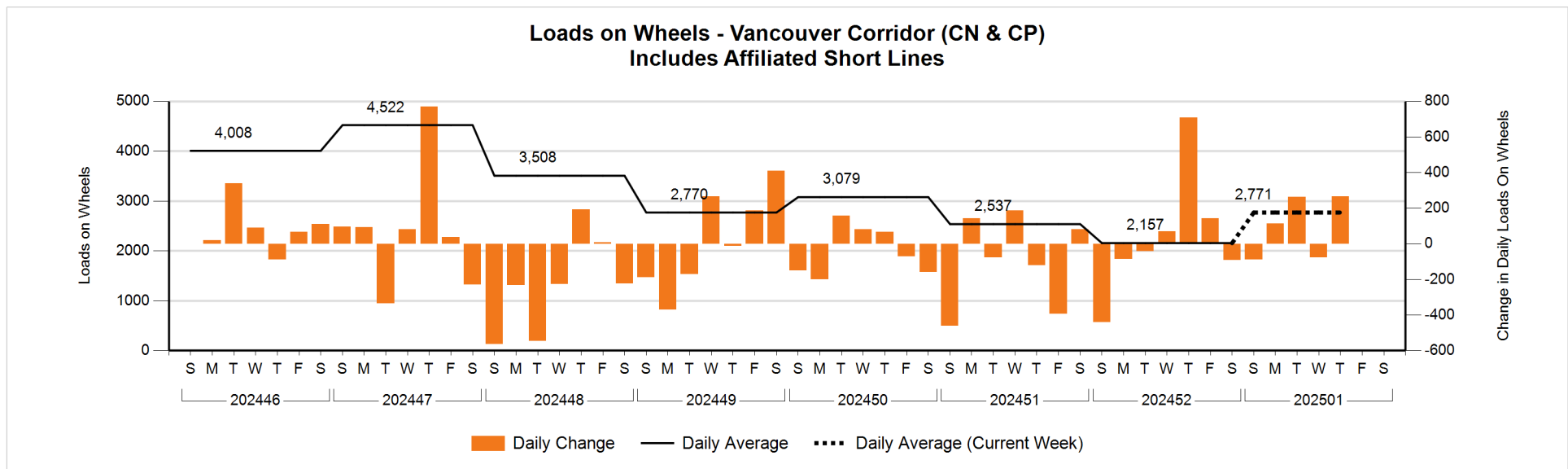
- System loads on wheels continue to track just north of 5,000 cars and at the highest level seen in three weeks.
- Both railways seeing an uptick in volumes as we head to tail end of week 01.



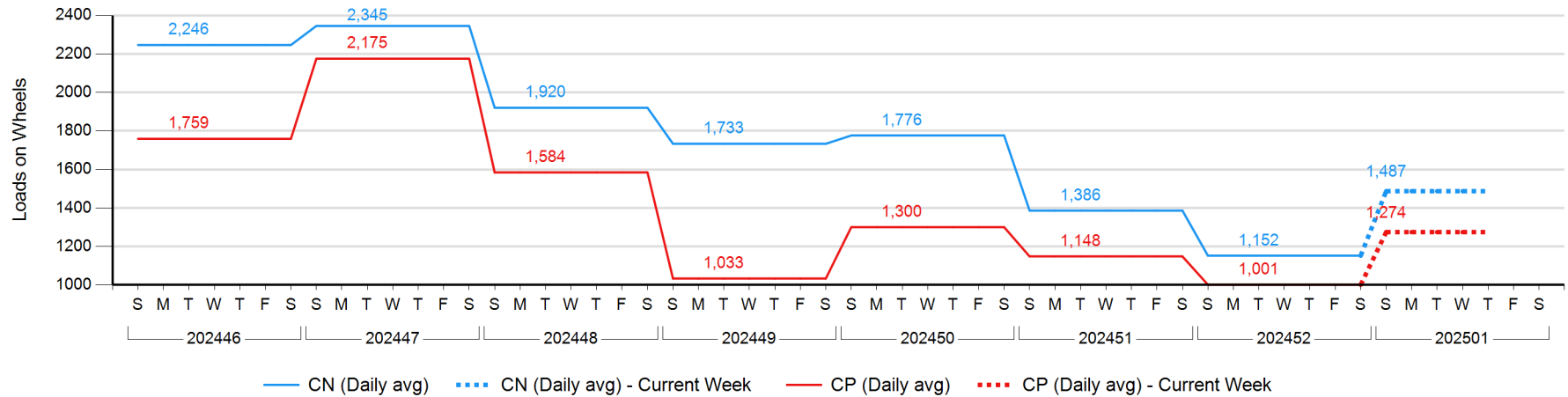
Loads on Wheels by Corridor

- 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 rising slightly yesterday (+ 27) led by the Thunder Bay corridor. CP also seeing a slight increase (+ 63) with higher volumes to Vancouver offset by a reduction to TBAY.

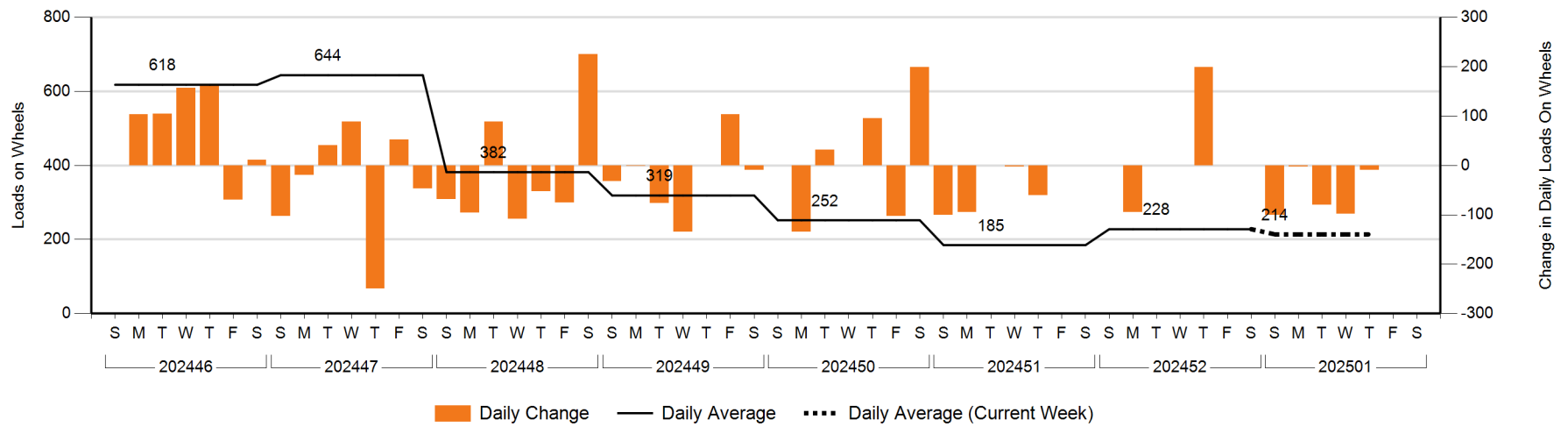
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	409	116	119	113	125	1,361	2,243
Cars exiting corridor	69	9	10	11	16	312	427
New Cars Online	26	24	104	2	7	291	454
Net Change	-43	15	94	-9	-9	-21	27
Current Day	366	131	213	104	116	1,340	2,270
CP							
Prior Day	10	188	608	47	0	1,430	2,283
Cars exiting corridor	0	9	244	1	0	103	357
New Cars Online	0	4	0	36	0	380	420
Net Change	0	-5	-244	35	0	277	63
Current Day	10	183	364	82	0	1,707	2,346



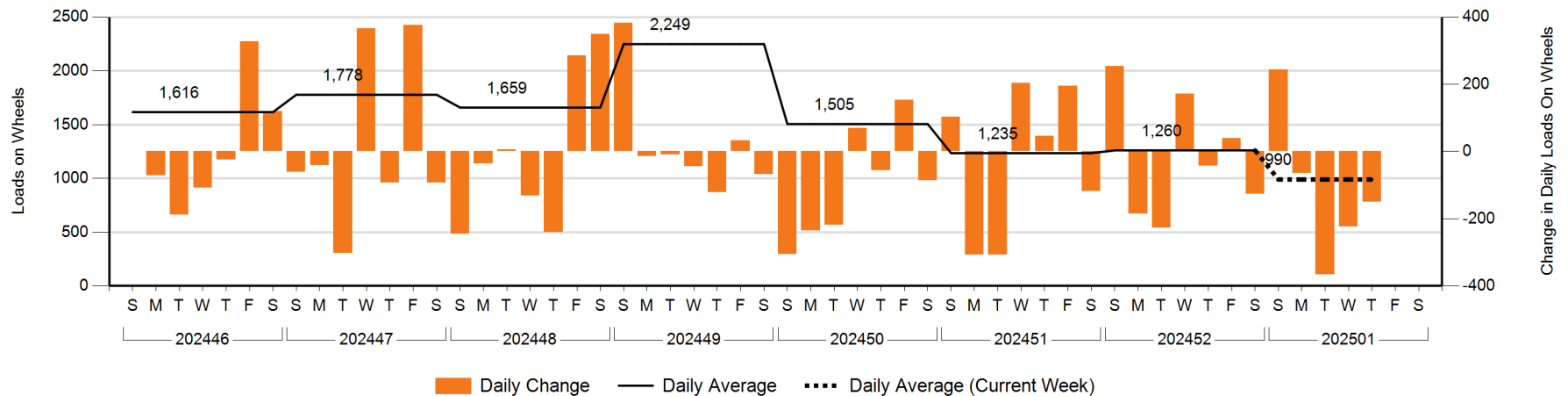
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



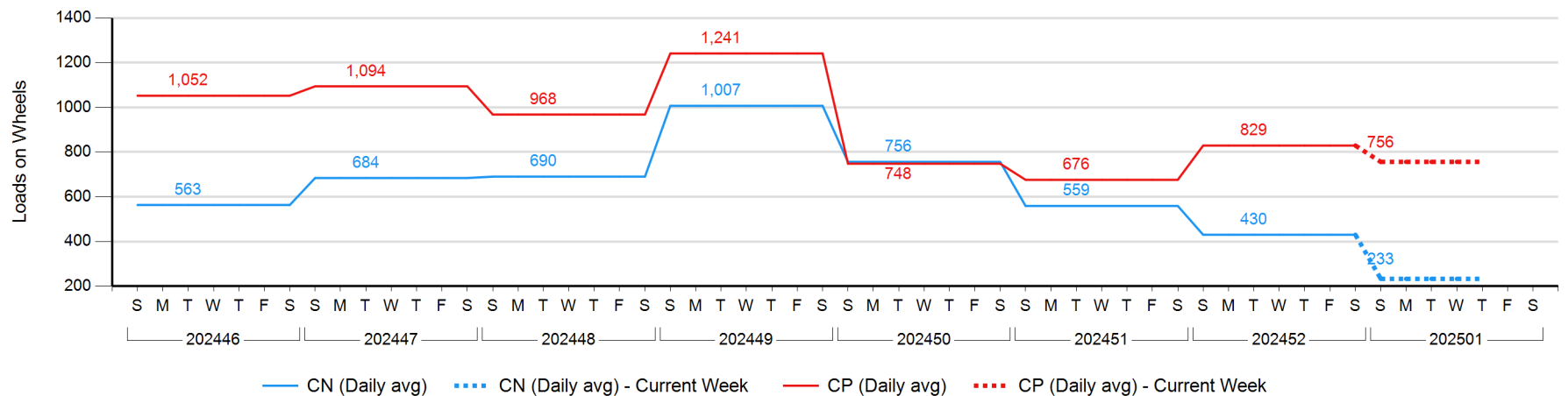
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



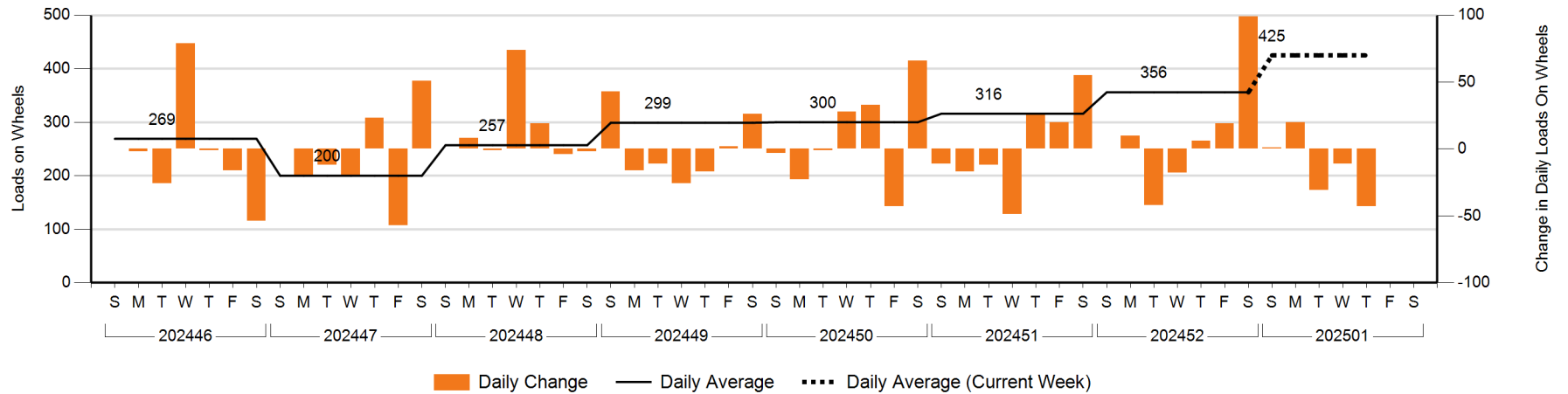
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



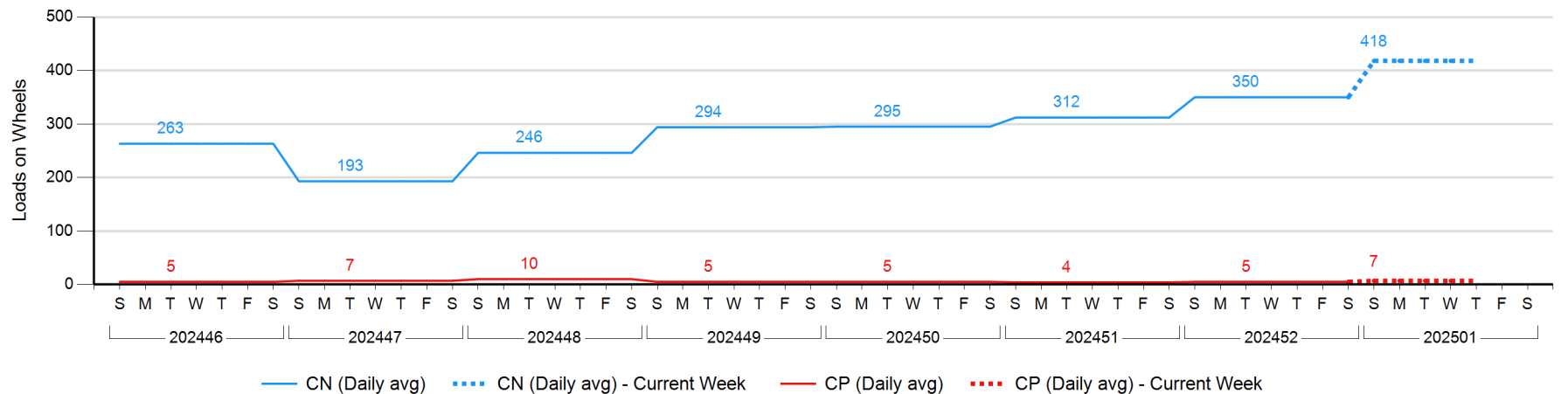
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- Further improvement yesterday in the number of cars dwelling for 48+ hours with system totals declining to roughly 500 cars.
- Both railways seeing some improvement yesterday.
- CN seeing counts improve yesterday (- 50 cars) with minor puts and takes across all corridors and with nearly all of the improvement seen in the Eastern Canada corridor.
- CN now sees no corridor on its network with more than 70 cars dwelling for extended periods and fewer than 150 cars in total.
- CP seeing some improvement yesterday (- 108 cars) reflecting improvement in the Thunder Bay and US corridors offset in part by an increase in the Vancouver corridor.
- The Thunder Bay corridor is now the only corridor on CP with 100+ cars dwelling for extended periods with roughly half those cars dwelling at destination awaiting unload.

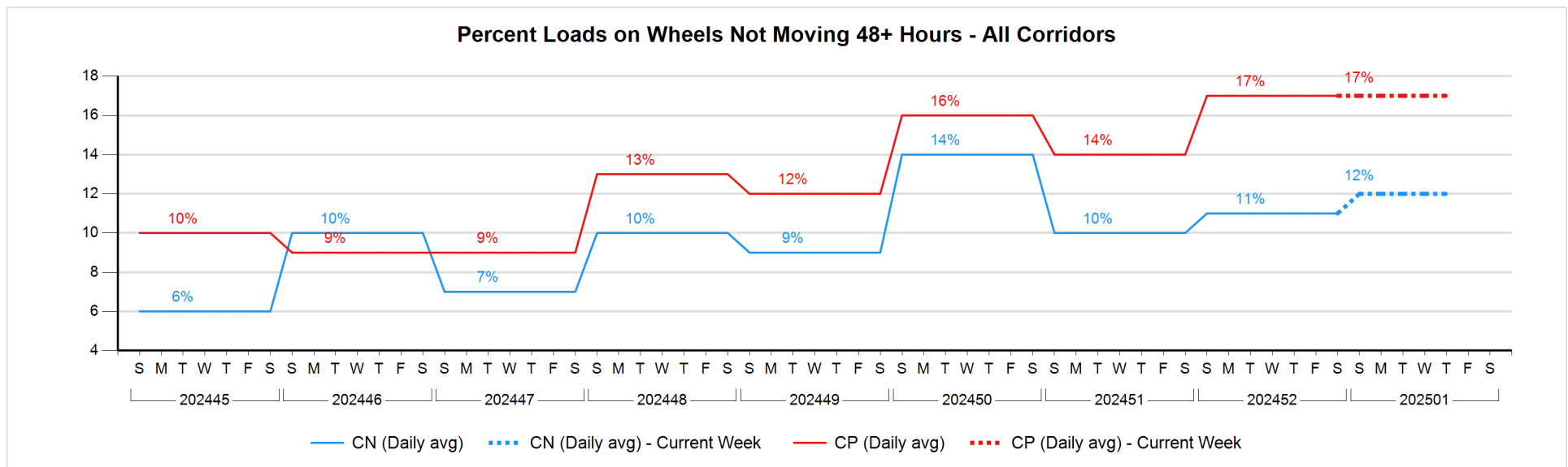
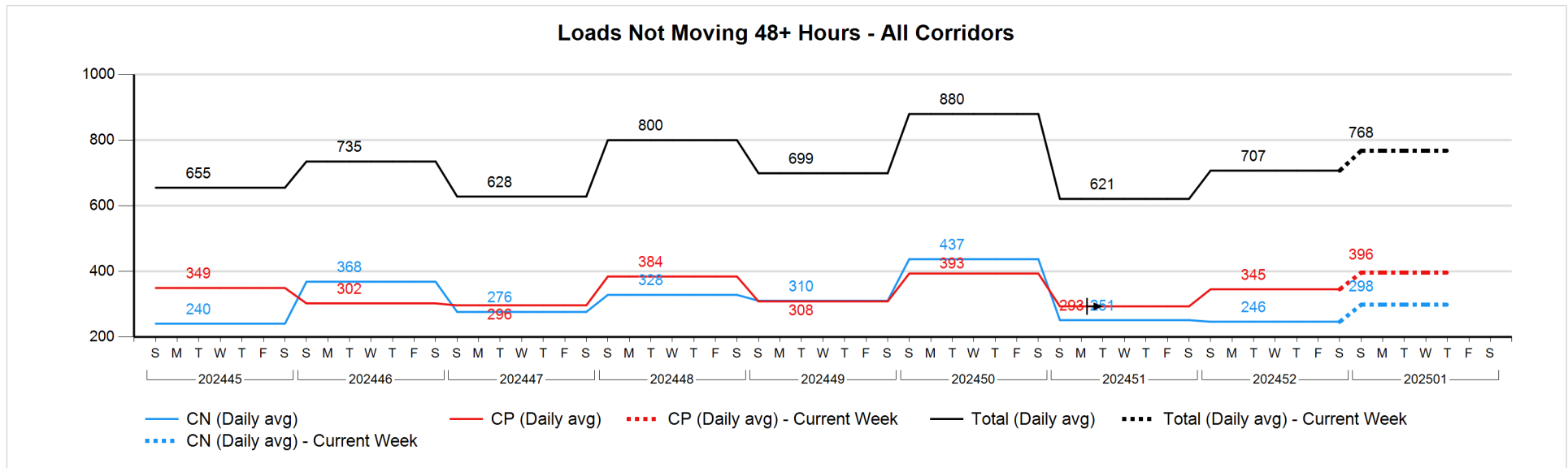
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	114	57	15	2	0	5	193
Current Day	69	51	10	7	0	6	143
Net Change	-45	-6	-5	5	0	1	-50
CP							
Prior Day	1	157	220	10	0	22	410
Current Day	1	86	114	24	0	77	302
Net Change	0	-71	-106	14	0	55	-108

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	28%	49%	13%	2%	0%	0%	9%
Current Day	19%	39%	5%	7%	0%	0%	6%
CP							
Prior Day	10%	84%	36%	21%	0%	2%	18%
Current Day	10%	47%	31%	29%	0%	5%	13%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	1	1	2	6			10
Enroute	8	1	1			2	12
Destination Yard	47	23	5			1	76
Destination (Placed)	13	26	2	1		3	45
CP							
Origin		11	55			62	128
Enroute		68	1	2		11	82
Destination Yard			58	6		3	67
Destination (Placed)	1	7		16		1	25
Percent Loads Not Moving							
CN							
Origin	3%	6%	2%	75%	0%	0%	3%
Enroute	5%	2%	1%	0%	0%	0%	1%
Destination Yard	34%	88%	100%	0%	0%	1%	23%
Destination (Placed)	41%	90%	100%	1%	0%	75%	28%
CP							
Origin	0%	65%	100%	0%	0%	18%	28%
Enroute	0%	64%	3%	8%	0%	2%	10%
Destination Yard	0%	0%	32%	40%	0%	0%	8%
Destination (Placed)	100%	12%	0%	94%	0%	2%	10%

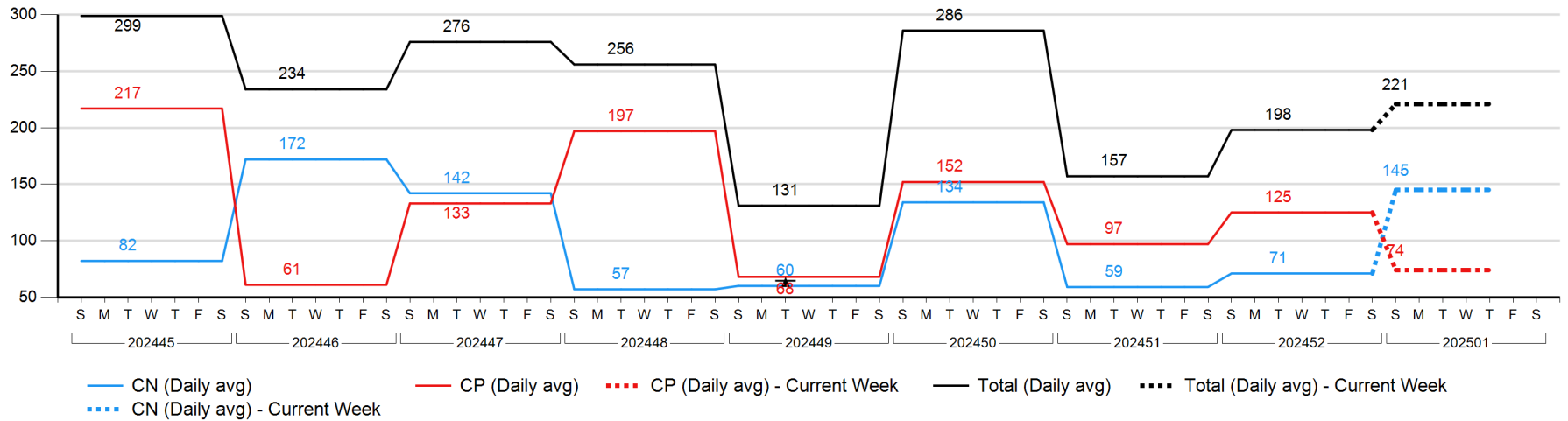
Network Breakdown

- The improvement in idle car counts since the beginning of the week has more or less returned the percentage of loads on wheels dwelling 48+ hours back to last week's levels for both railways.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

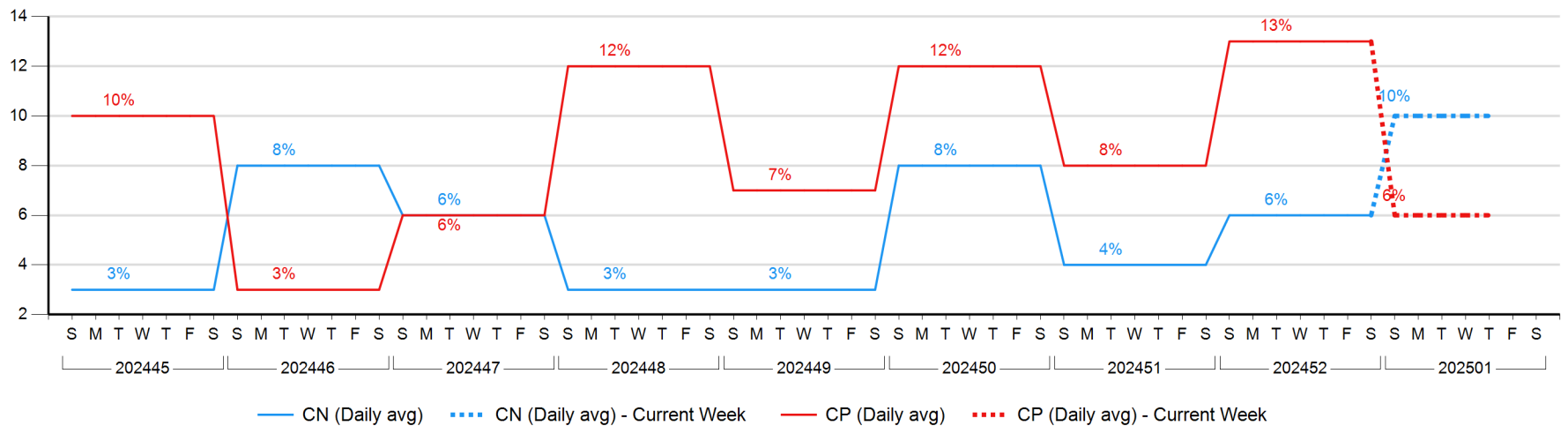


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

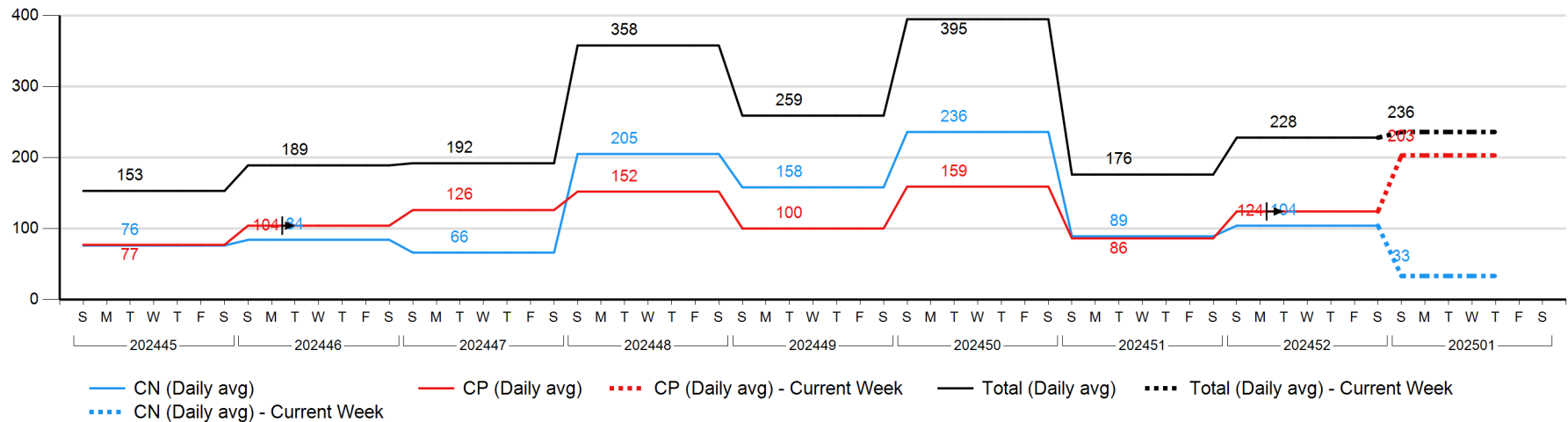


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

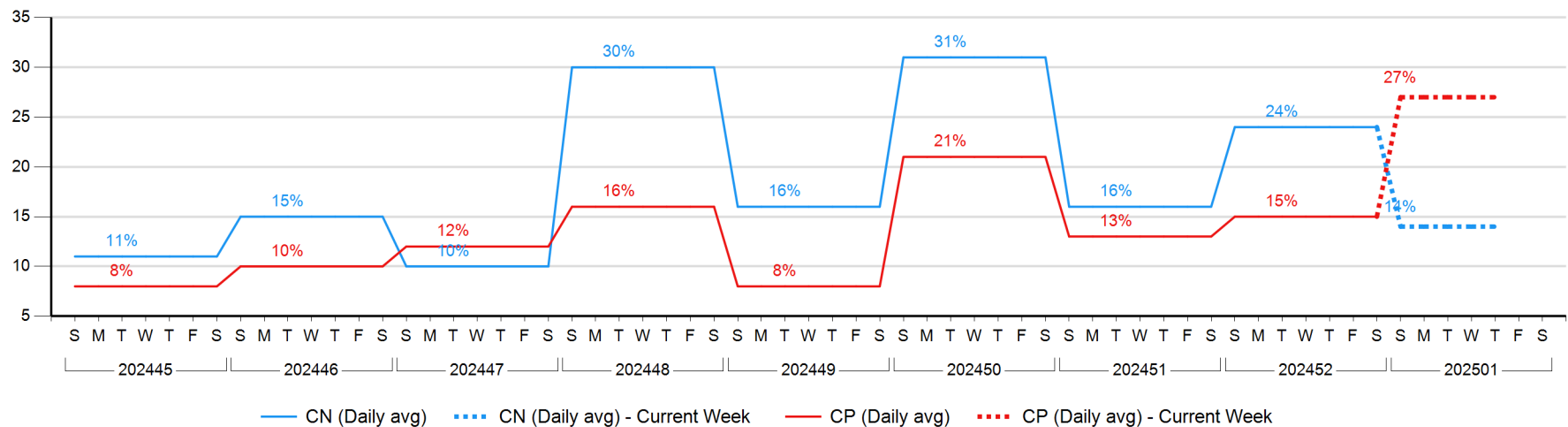


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

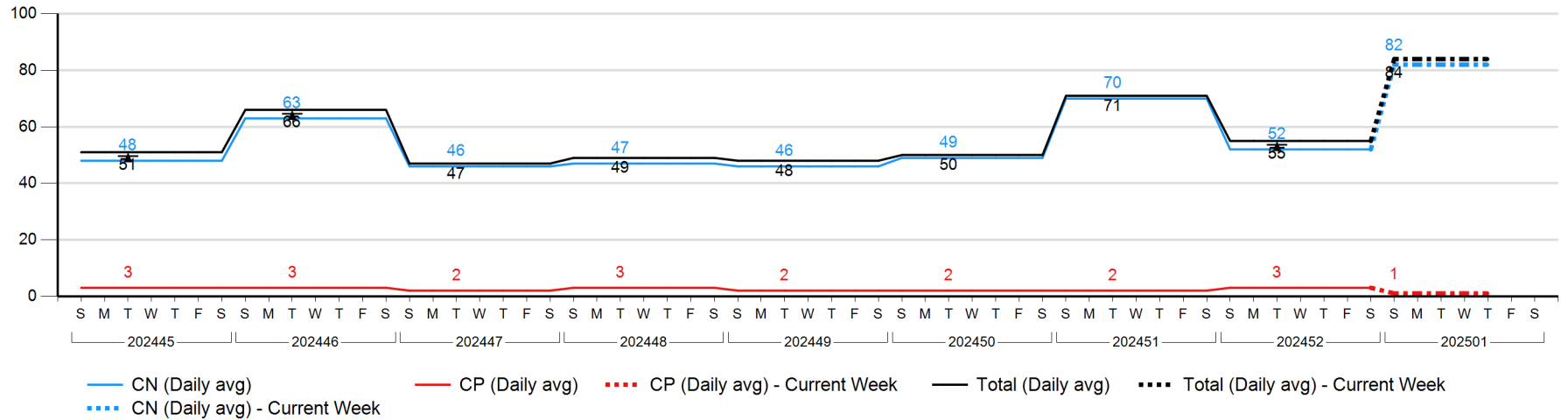


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

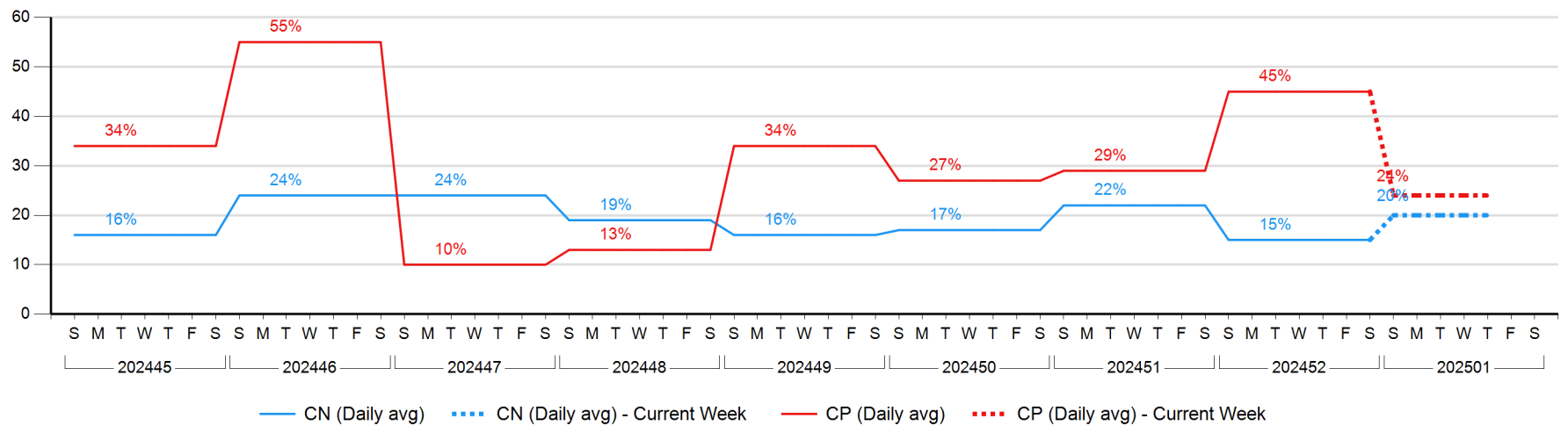


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

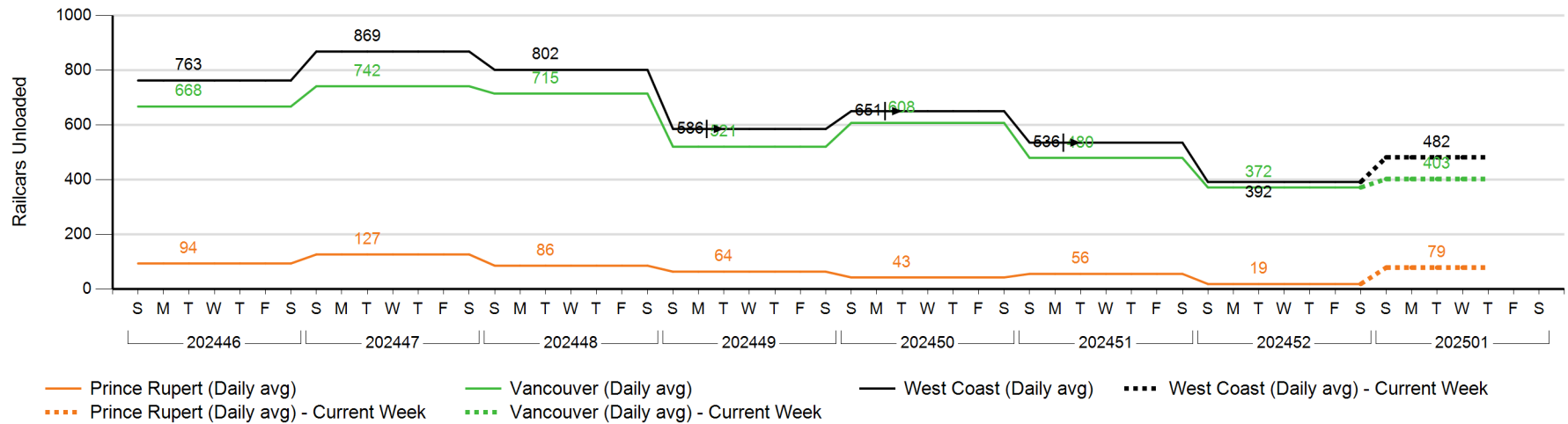


Port Performance

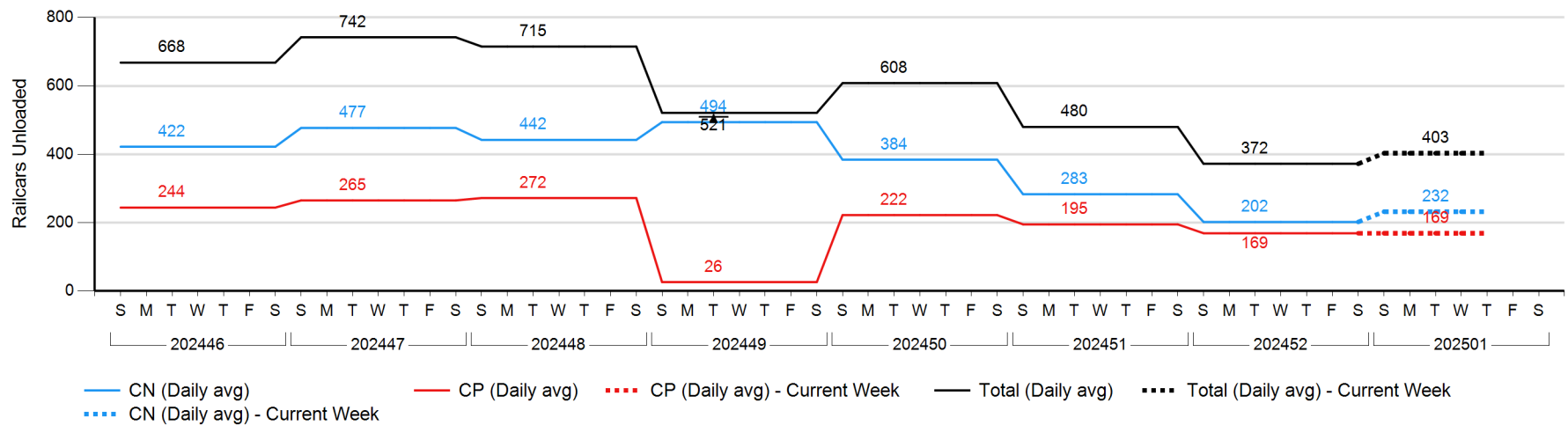
- West coast unloads (218) down 70% with lower unloads reported at both west coast ports.
- Prince Rupert reports 16 unloads yesterday consistent with car availability on site yesterday. There are no cars on site this morning as expected. Loads on wheels now below 120 cars with one train enroute still showing at Edmonton. Unloads likely to be negligible until Saturday or Sunday.
- Vancouver unloads (202) down 70% from the prior day which while notably lower than the cars showing on site yesterday does reflect the bunching of those cars for two terminals which will have negatively impacted unload performance on the whole. There are 900+ cars on site this morning with 500 cars arriving in the last 24 hours. Slightly better balance of car availability across receiving terminals this morning with four of the major terminals now seeing reasonable car availability in the terminal although only 500 of the 900 cars currently show on spot for unloading. Loads on wheels in the corridor jumping to 3,200+ cars this morning with 600+ new cars entering the corridor in the last 24 hours, far outpacing unloads. The near term pipeline thinning slightly this morning with 600+ cars currently west of the AB/BC border with half of those Kamloops and west.
- Thunder Bay reports 254 unloads yesterday. There are 300 cars on site this morning with no traffic arriving in the last 24 hours, much as anticipated. Loads on wheels falling to 600 cars this morning with one new train entering the corridor in the last 24 hours. The near term pipeline remains thin with no traffic enroute from Winnipeg and points east.

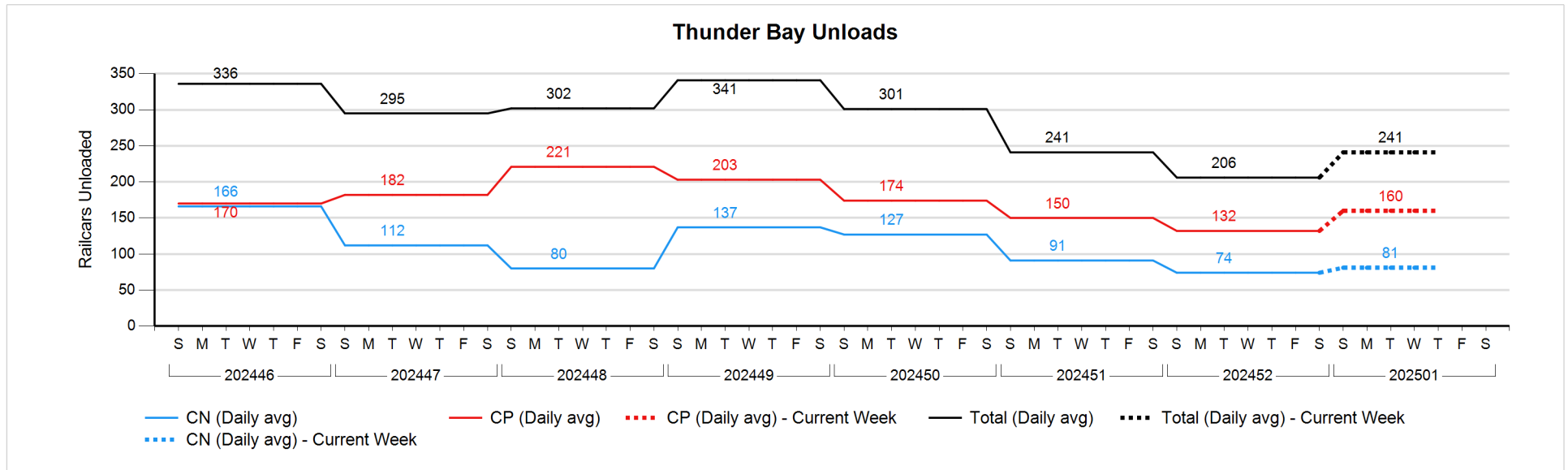
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	202	-456	-69%	403	373	8%
• Cars Placed for Unloading	290	-150	-34%	418	374	12%
• Cars on Hand	712	248	53%	425	144	195%
• Cars Arrived at Destination	509	-170	-25%	426	334	28%
Prince Rupert						
• Cars unloaded	16	-82	-84%	79	27	193%
• Cars Placed for Unloading		0		59	27	119%
• Cars on Hand		-16	-100%	3	8	-63%
• Cars Arrived at Destination		0		59	27	119%
Thunder Bay						
• Cars unloaded	254	-68	-21%	241	202	19%
• Cars Placed for Unloading	238	-5	-2%	217	209	4%
• Cars on Hand	186	-265	-59%	526	437	20%
• Cars Arrived at Destination		-219	-100%	212	227	-7%
West Coast						
• Cars unloaded	218	-538	-71%	482	400	21%

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