

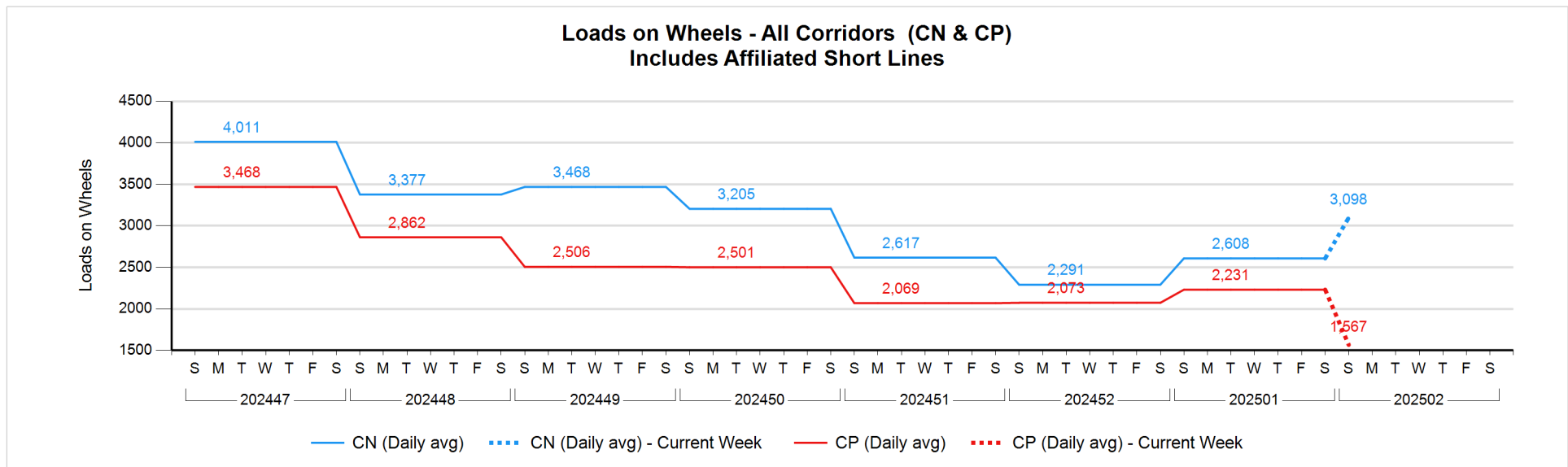
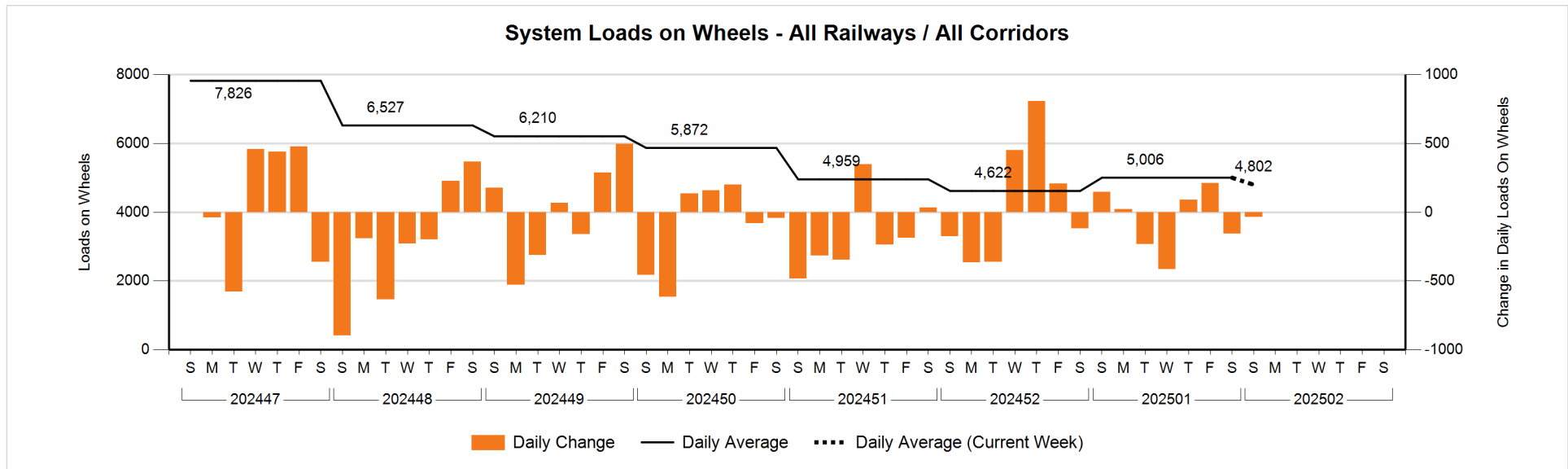
Highlights:

- Loads on Wheels
 - Little change in system loads on wheels yesterday (- 35) remaining below the 5,000 car threshold for a fifth consecutive day.
 - A tale of two railways on this front yesterday with CN seeing loads on wheels rise 15% while CP saw a 22% decline.
- Cars Not Moving
 - A third straight day of increase yesterday (+ 96 cars) in the number of cars dwelling for 48+ hours with system totals once again approaching 1,000 cars - nearly double where they were last Thursday.
 - Both railways seeing further deterioration yesterday with each now seeing counts rise for three straight days.
- Port Unloads
 - West coast unloads (560) up slightly from the prior day reflecting a slight uptick for Vancouver and no unloads reported at Prince Rupert.
 - Thunder Bay reports 126 unloads yesterday capping off a slow weekend that saw fewer than 200 total unloads reported.

	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	3,083	396	15%	3,083	2,637	17%
• Canadian Pacific	1,567	-449	-22%	1,567	2,394	-35%
• Canadian Shortlines	15	0	0%	15	114	-87%
• US Railways	137	18	15%	137	167	-18%
Total	4,802	-35	-1%	4,802	5,312	-10%
Loads Not Moving 48+ Hrs						
• Canadian National	375	37	11%	375	329	14%
• Canadian Pacific	517	29	6%	517	464	11%
• Canadian Shortlines	15	15		15	100	-85%
• US Railways	82	15	22%	82	106	-23%
Total	989	96	11%	989	999	-1%
Port Unloads						
• Vancouver	560	62	12%	560	398	41%
• Prince Rupert		0		0	100	-100%
• Thunder Bay	126	81	180%	126	0	
Total	686	143	26%	686	498	38%
• West Coast Unloads	560	62	12%	560	498	12%

Loads on Wheels

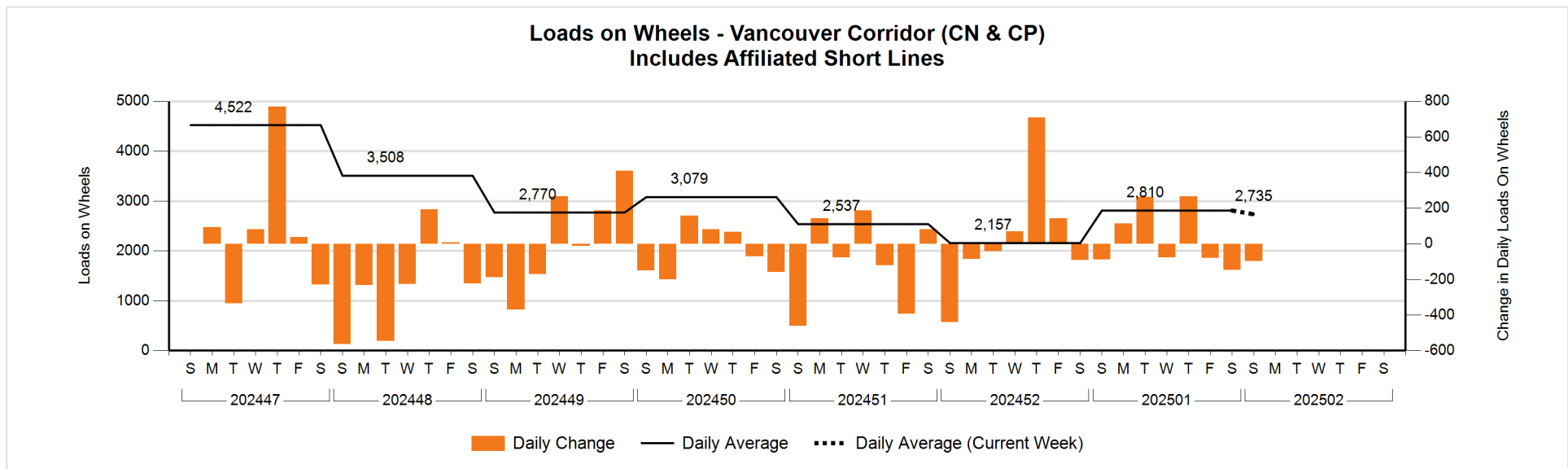
- Week 01 finished out pretty much where it had been trending throughout the week at slightly more than 5,000 cars on line daily. Week 02 begins about 4% lower than that.
- While both railways saw higher loads on wheels last week we see a divergence to begin this week with CN rising and CP declining.



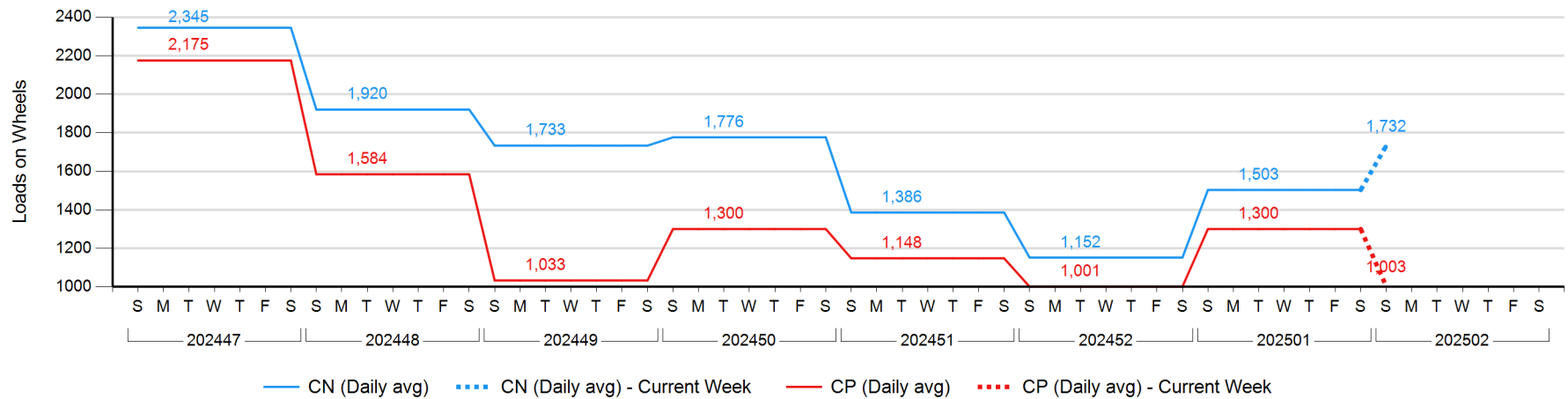
Loads on Wheels by Corridor

- 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 notably yesterday (+ 396) led by the Thunder Bay and Vancouver corridors. CP seeing a notable decline (- 449) with declines across the board led by Vancouver.

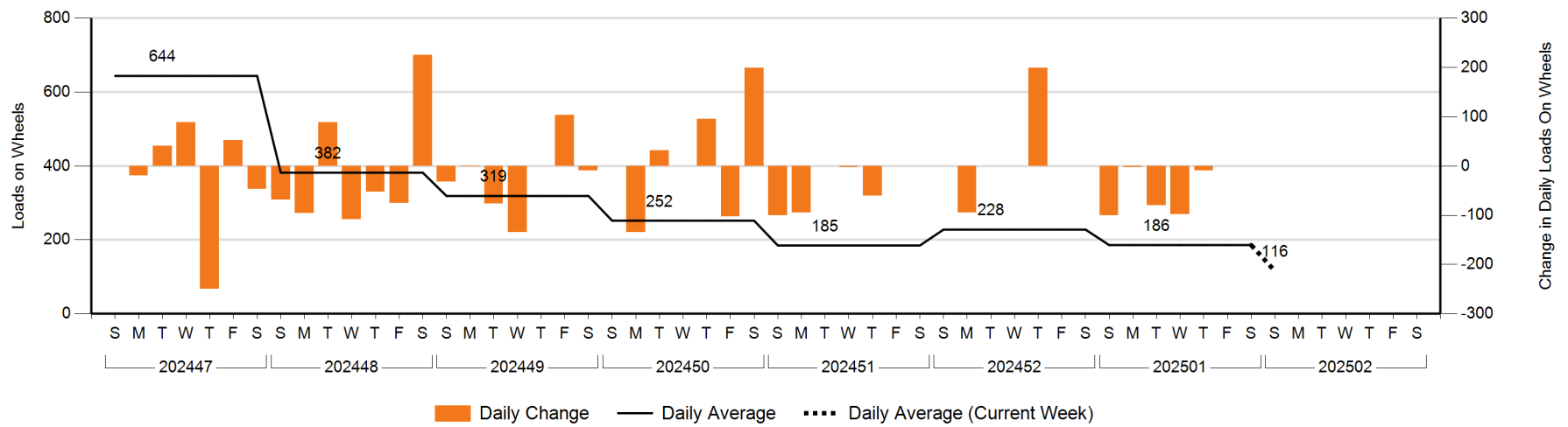
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	478	156	350	104	116	1,498	2,702
Cars exiting corridor	28	23	45	1	0	231	328
New Cars Online	1	4	254	0	0	465	724
Net Change	-27	-19	209	-1	0	234	396
Current Day	451	137	559	103	116	1,732	3,098
CP							
Prior Day	35	161	425	59	0	1,336	2,016
Cars exiting corridor	1	19	86	10	0	505	621
New Cars Online	0	0	0	0	0	172	172
Net Change	-1	-19	-86	-10	0	-333	-449
Current Day	34	142	339	49	0	1,003	1,567



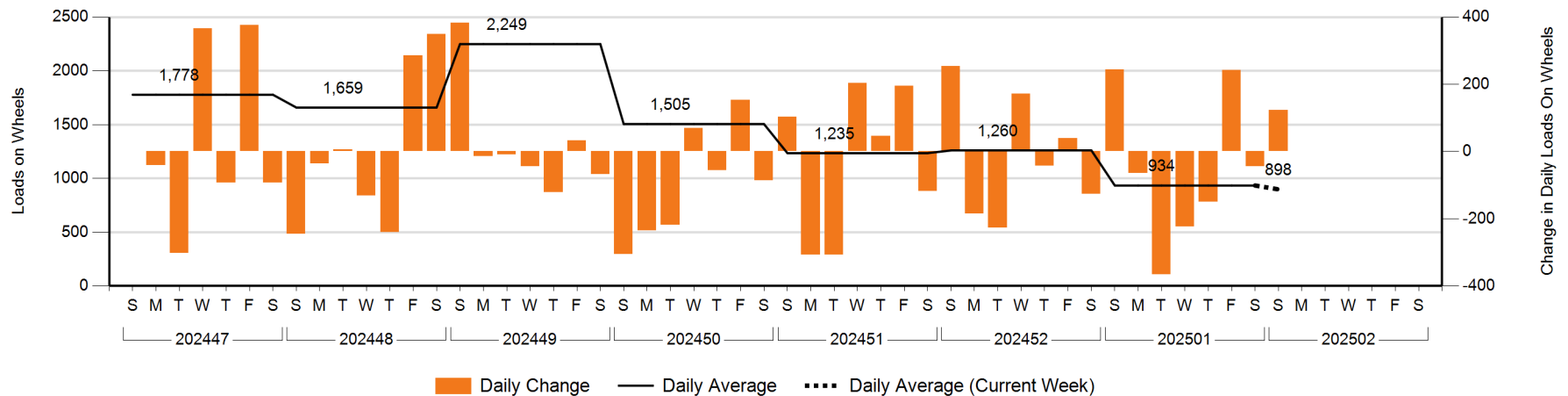
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



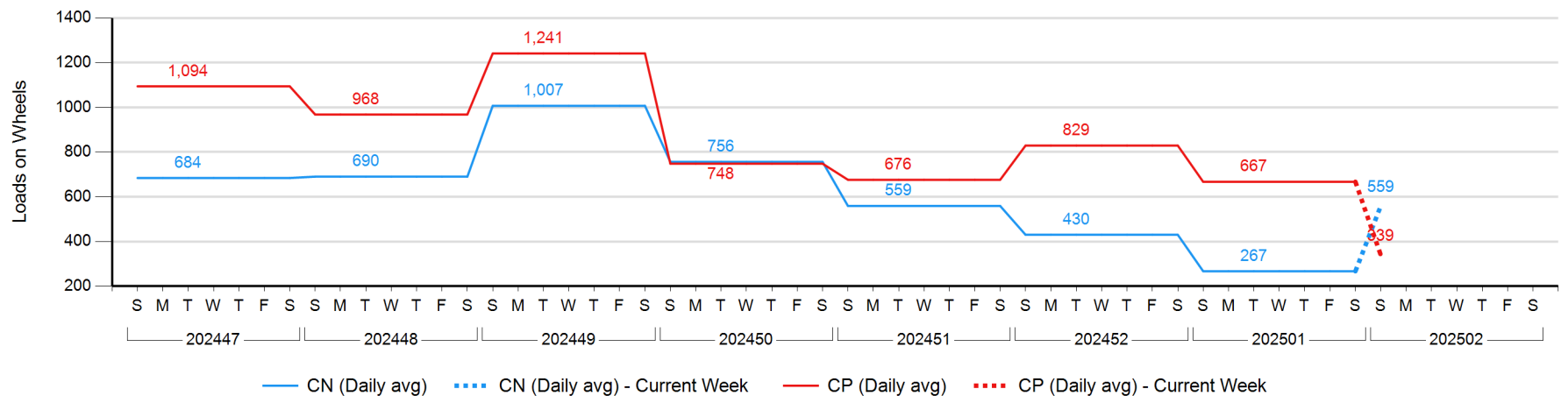
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



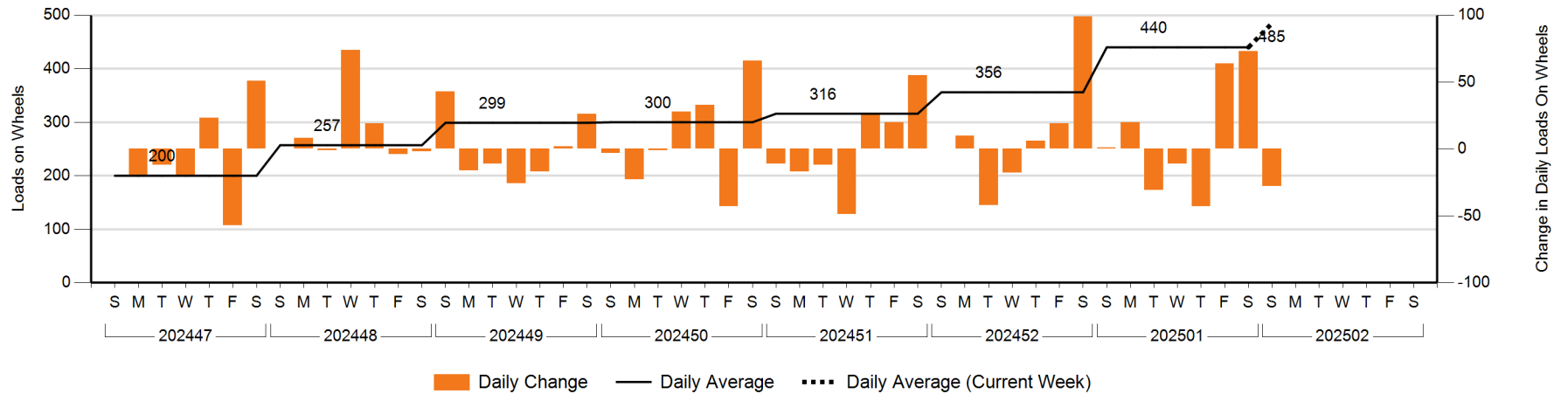
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



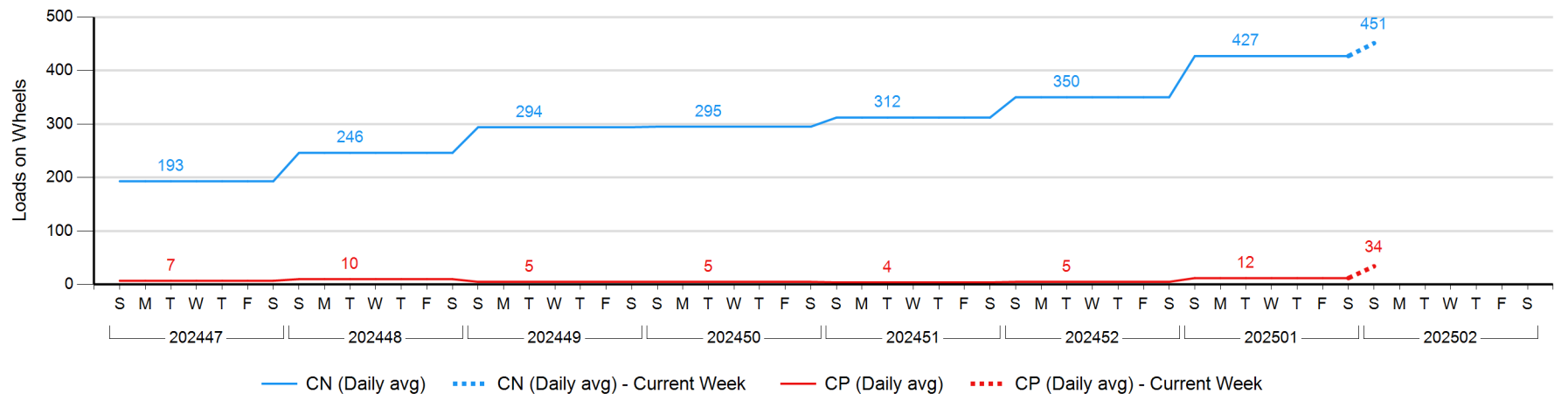
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- Last Thursday saw the the number of cars dwelling for 48+ hours decline to 511 cars - the lowest level seen in the prior two weeks.
- Since that time however we have seen steady deterioration for both railways with system totals once again bumping up against the 1,000 car mark after three consecutive days of increases.
- CN seeing only modest deterioration yesterday (+ 52 cars) with minor puts and takes across all corridors.
- The rise seen over the last 72 hours has been broad based with basically all corridors seeing an increase in the number of cars dwelling.
- That said, CN still sees only the Eastern Canada corridor with 100+ cars dwelling and just shy of 400 in total on a system basis.
- CP also seeing a slight increase yesterday (+ 29 cars) and like CN reflecting small puts and takes across all corridors.
- While CP has also seen a generally broad based rise in counts across all corridors the most significant increase has been seen in the Vancouver corridor where counts have nearly tripled to 200+ cars over the last 72 hours.
- CP now sees more than 500 cars dwelling for extended periods on their network with the US, Thunder Bay and Vancouver corridors all north of 100 cars this morning.

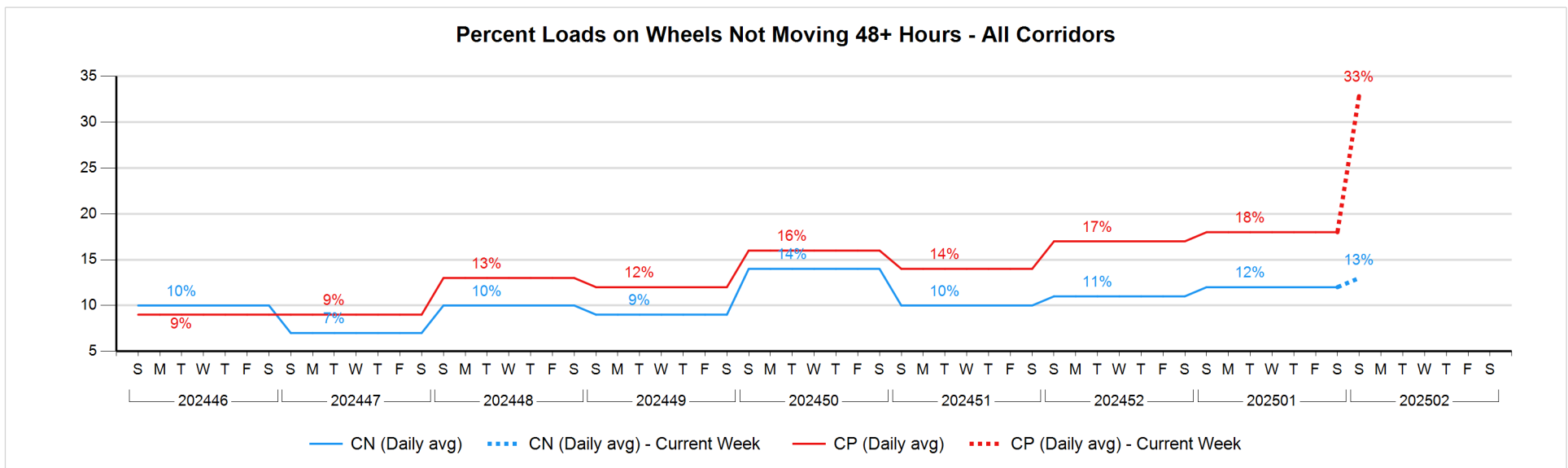
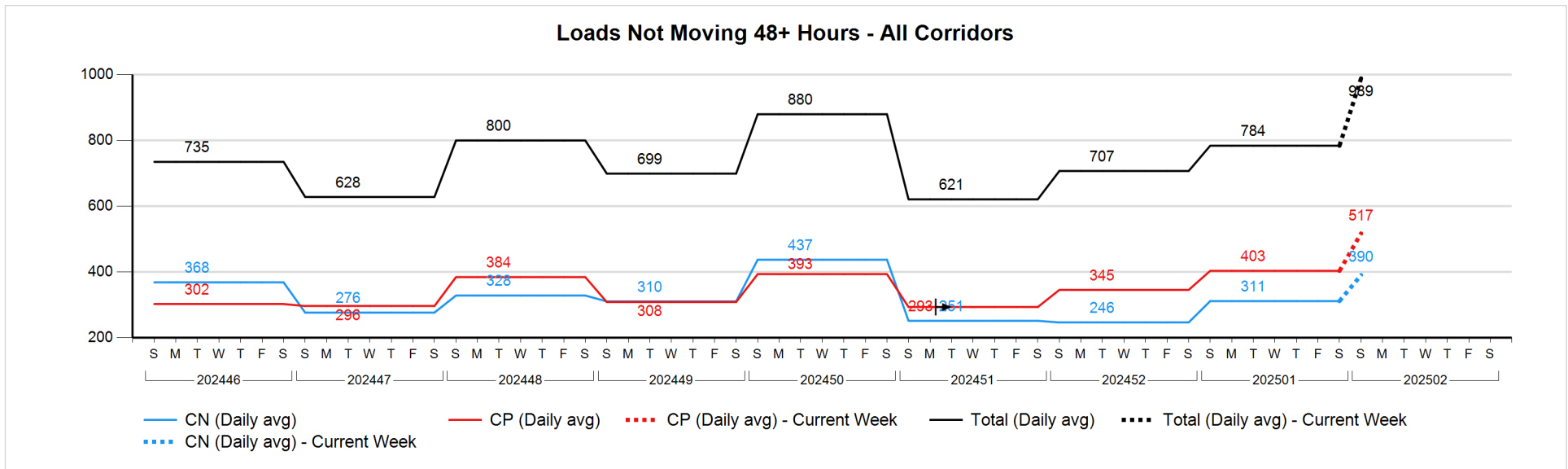
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	126	49	6	96	7	54	338
Current Day	115	56	46	94	7	72	390
Net Change	-11	7	40	-2	0	18	52
CP							
Prior Day	1	123	96	41	0	227	488
Current Day	24	109	112	43	0	229	517
Net Change	23	-14	16	2	0	2	29

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	26%	31%	2%	92%	6%	4%	13%
Current Day	25%	41%	8%	91%	6%	4%	13%
CP							
Prior Day	3%	76%	23%	69%	0%	17%	24%
Current Day	71%	77%	33%	88%	0%	23%	33%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	11		33		7	16	67
Enroute	14	1				49	64
Destination Yard	61	27	12			3	103
Destination (Placed)	29	28	1	94		4	156
CP							
Origin	24	12	112	25		2	175
Enroute		72		1		25	98
Destination Yard				7		202	209
Destination (Placed)		25		10			35
Percent Loads Not Moving							
CN							
Origin	17%	0%	22%	0%	100%	14%	19%
Enroute	6%	2%	0%	0%	0%	4%	3%
Destination Yard	85%	87%	71%	0%	0%	2%	33%
Destination (Placed)	47%	90%	1%	100%	0%	4%	35%
CP							
Origin	100%	100%	100%	100%	0%	1%	55%
Enroute	0%	69%	0%	17%	0%	4%	13%
Destination Yard	0%	0%	0%	88%	0%	83%	79%
Destination (Placed)	0%	100%	0%	100%	0%	0%	16%

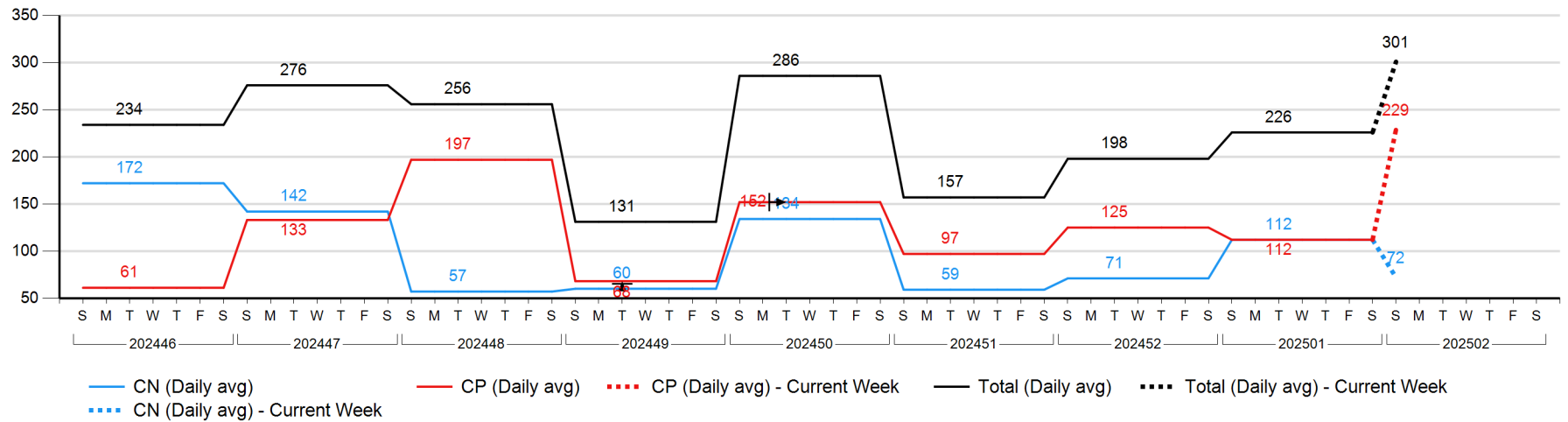
Network Breakdown

- The combination of declining loads on wheels and rising idle car counts has resulted in a significant spike for CP in the percentage of loads on wheels dwelling 48+ hours to begin the week.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

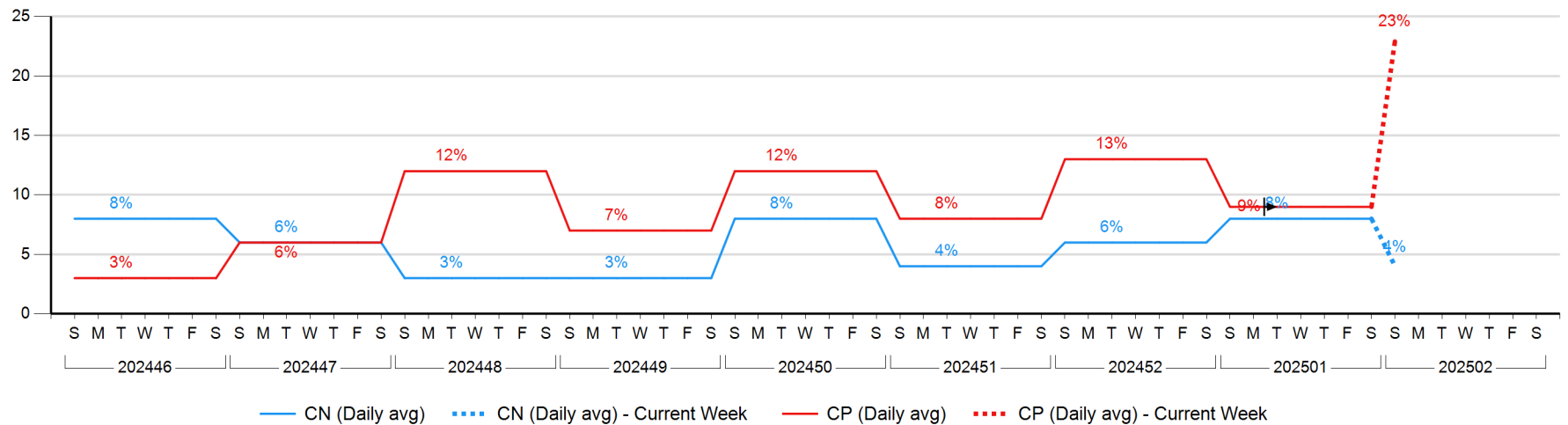


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

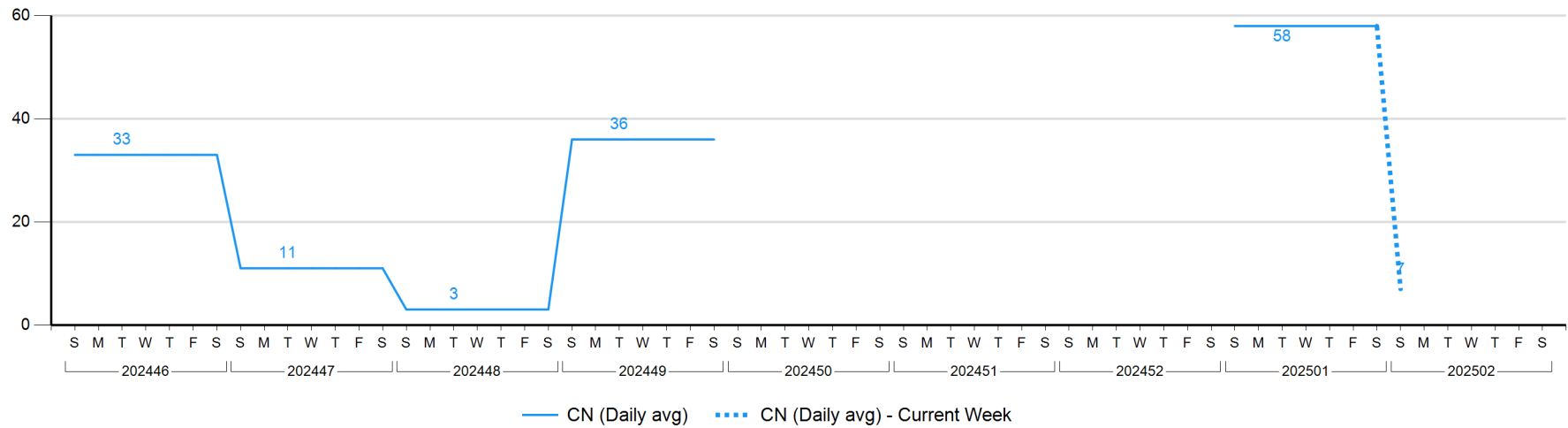


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

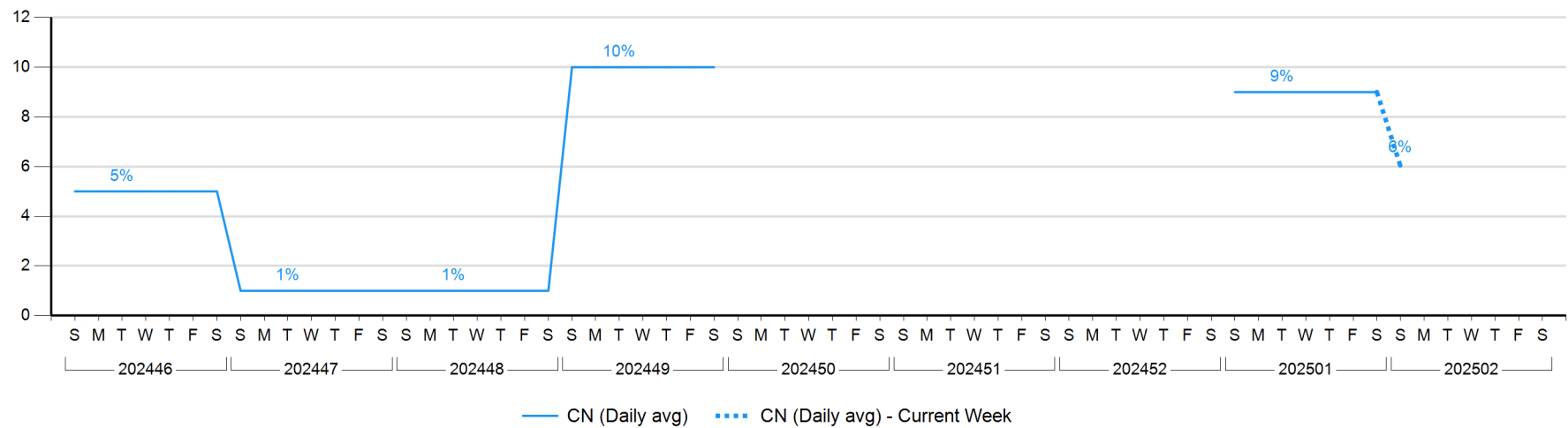


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

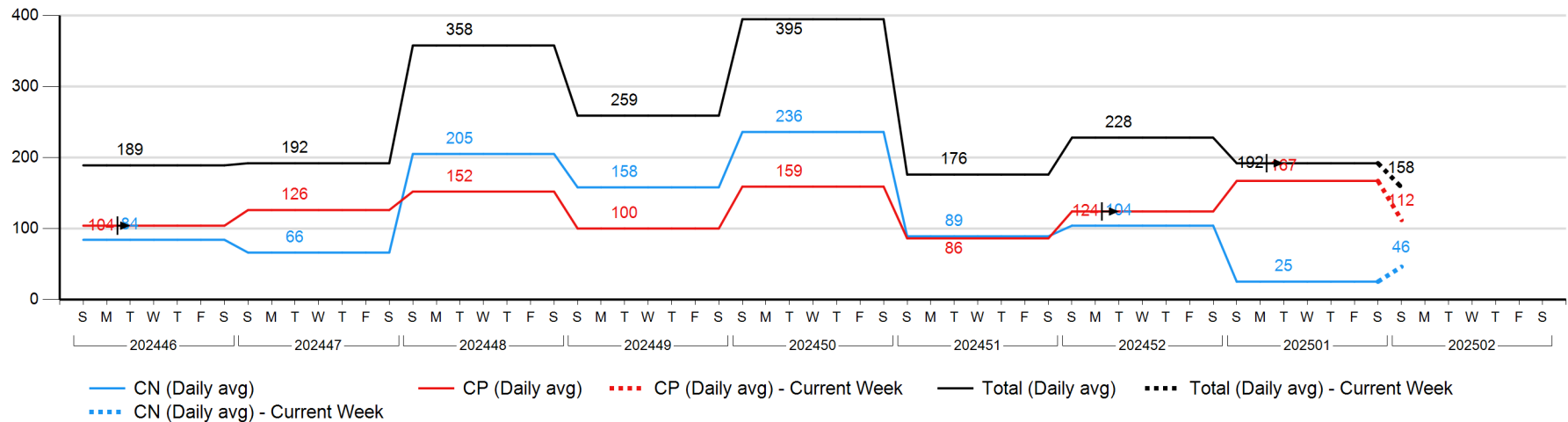


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

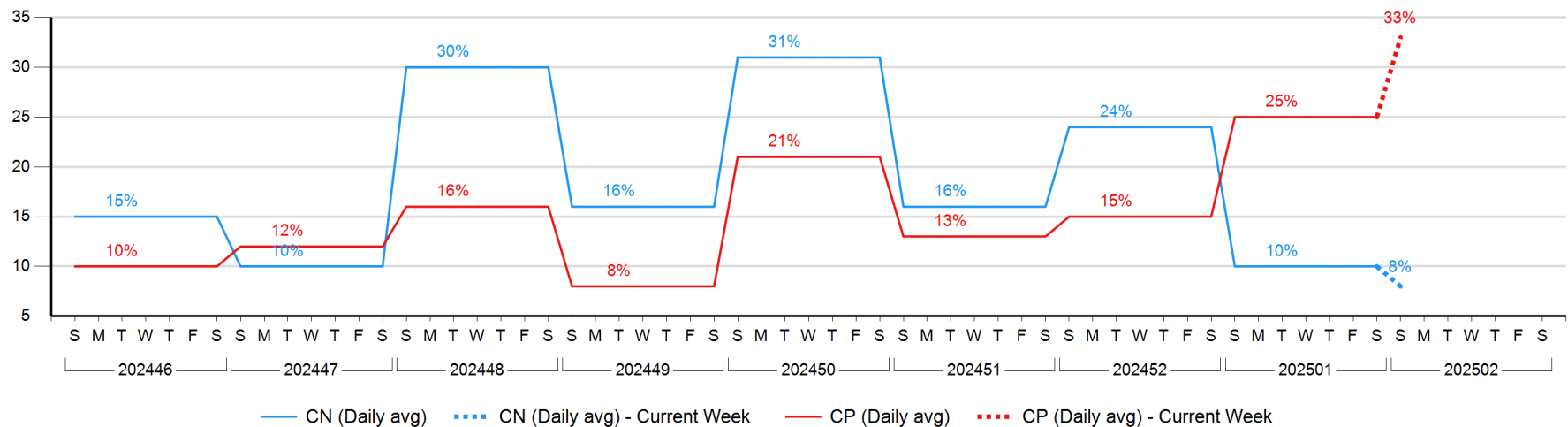


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

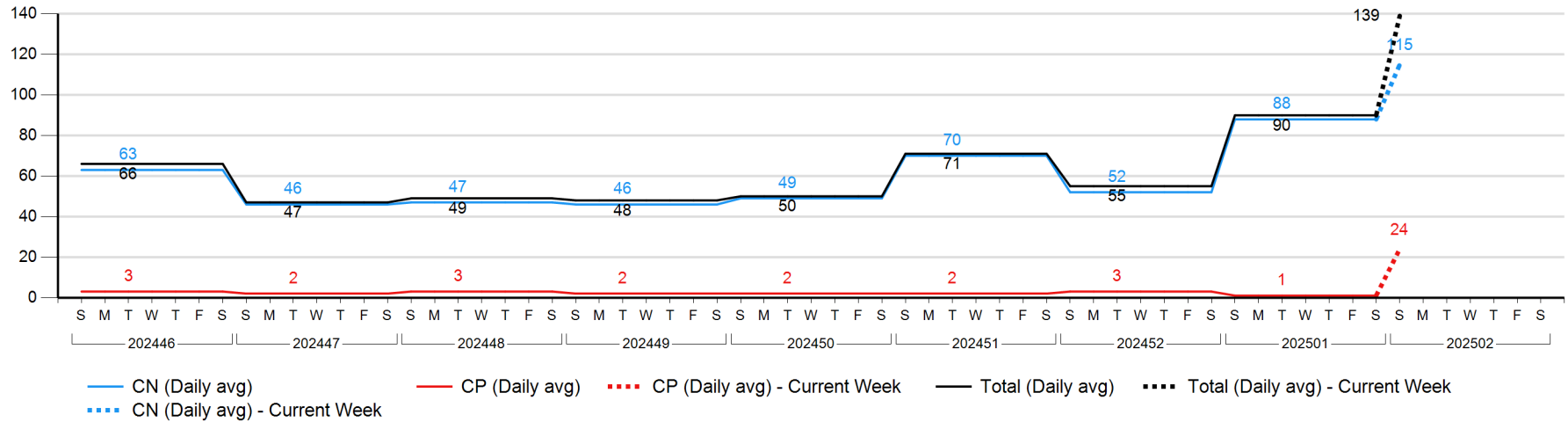


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

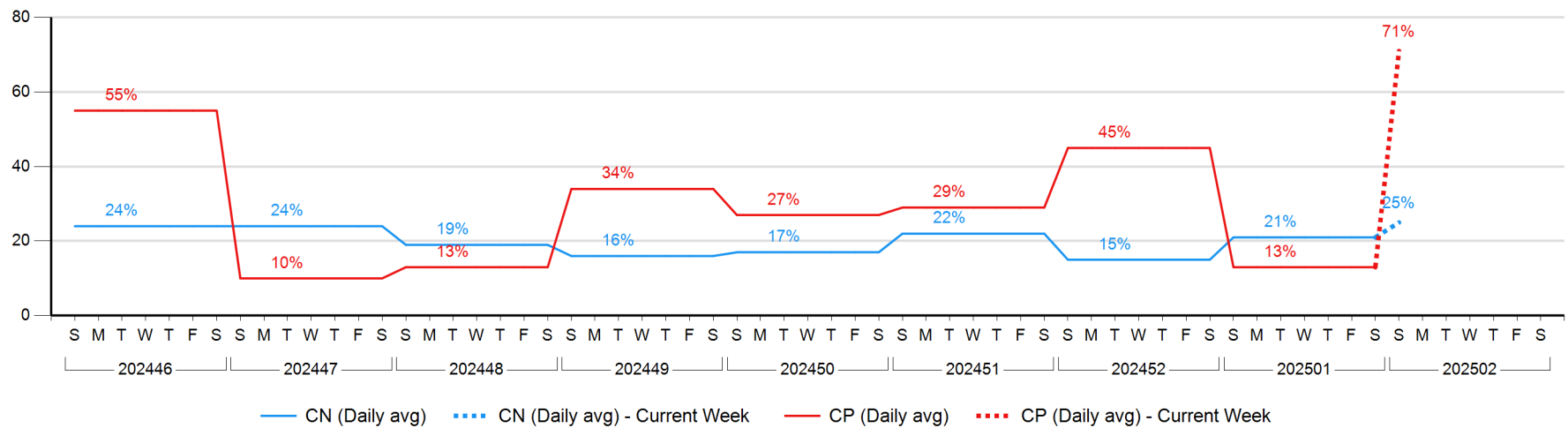


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

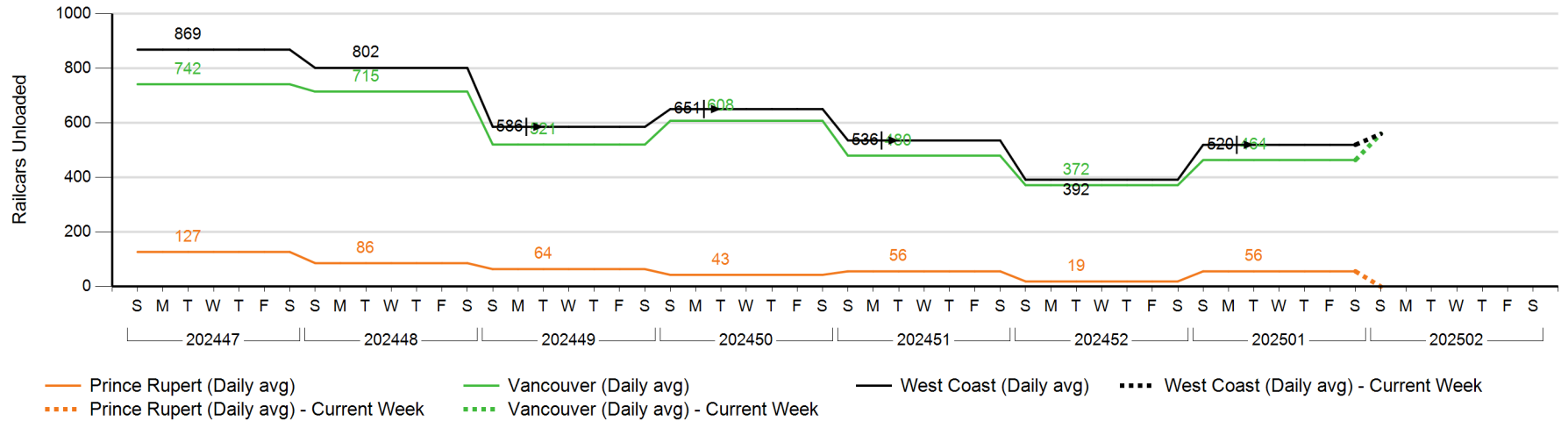


Port Performance

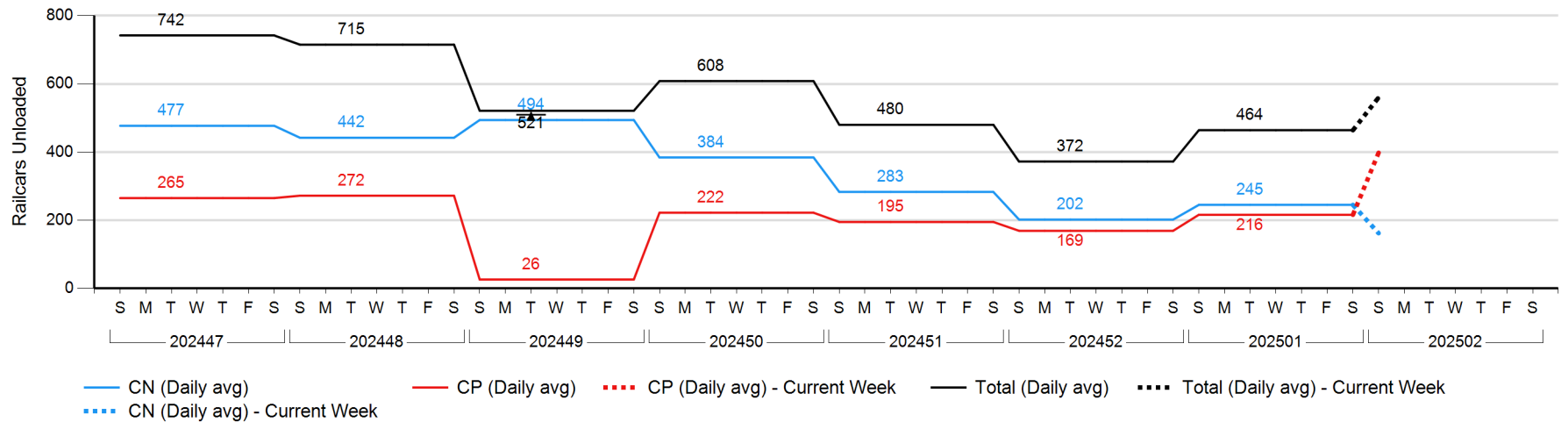
- West coast unloads (560) up slightly yesterday.
- Prince Rupert reports no unloads yesterday for a third consecutive day with no cars available to unload over that time period. There are 110 cars on site this morning, all of which arrived at 0500 this morning. Loads on wheels remains below 120 cars including the cars on site with only a handful of stragglers currently enroute to the port. Shipper orders for week 02 show nothing for Prince Rupert so these are likely the last unloads we will see for a couple of weeks minimum.
- Vancouver unloads (560) up slightly from the prior day. There are fewer than 500 cars on site this morning with only 200 cars arriving in the last 24 hours. Once again we see significant imbalance across receiving terminals this morning with five of six terminals having fewer than 100 cars available for unload. After rising to 3,200+ cars last Friday loads on wheels in the corridor have declined steadily sitting at 2,600 cars this morning. Given that shipper demand for Vancouver is less than 2,000 cars this week - half of the prior week - we expect daily unloads at port terminals to remain low. The near term pipeline sees 900 cars currently west of the AB/BC border of which only 200 are currently Kamloops and west.
- Thunder Bay reports 126 unloads yesterday capping off a slow weekend. There are 400+ cars on site this morning with 220 cars arriving in the last 24 hours. Loads on wheels back up to 900 cars after falling to 600 cars on Friday, with 250 cars - all from CN origins - entering the corridor in the last 24 hours. The near term pipeline remains thin with 200 cars enroute from Winnipeg and points east.

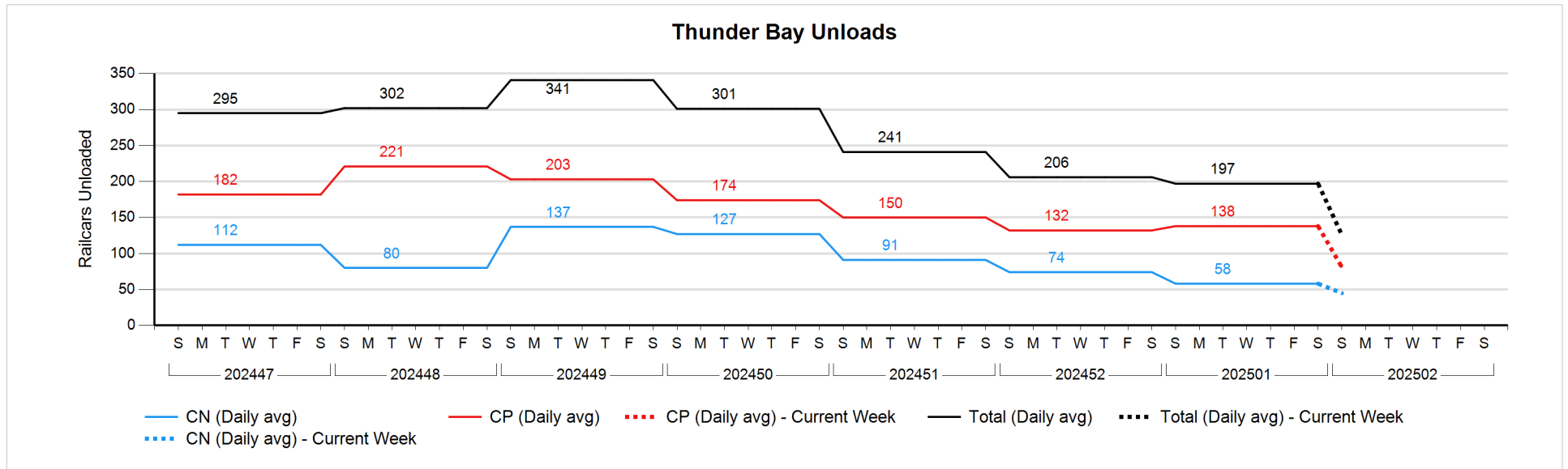
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	560	62	12%	560	398	41%
• Cars Placed for Unloading	437	-247	-36%	437	537	-19%
• Cars on Hand	439	-57	-12%	439	334	31%
• Cars Arrived at Destination	400	57	17%	400	218	84%
Prince Rupert						
• Cars unloaded		0		0	100	-100%
• Cars Placed for Unloading	8	8		8	0	
• Cars on Hand		0		0	3	-100%
• Cars Arrived at Destination	8	8		8	0	
Thunder Bay						
• Cars unloaded	126	81	180%	126	0	
• Cars Placed for Unloading	212	36	21%	212	0	
• Cars on Hand	160	-40	-20%	160	744	-79%
• Cars Arrived at Destination	119	-84	-41%	119	311	-62%
West Coast						
• Cars unloaded	560	62	12%	560	498	12%

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