

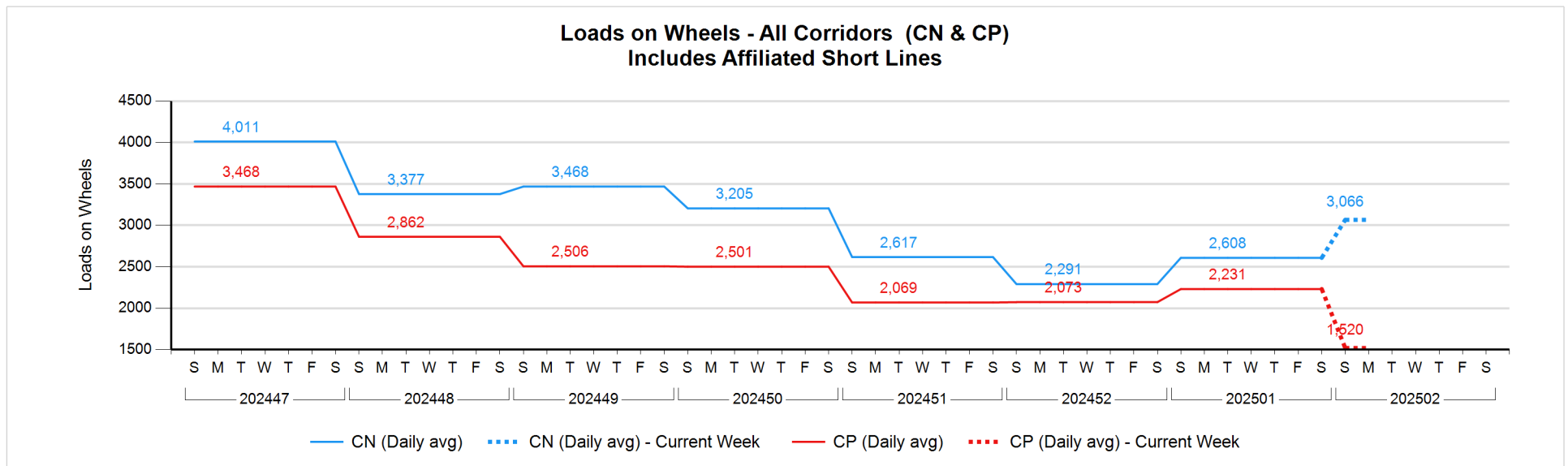
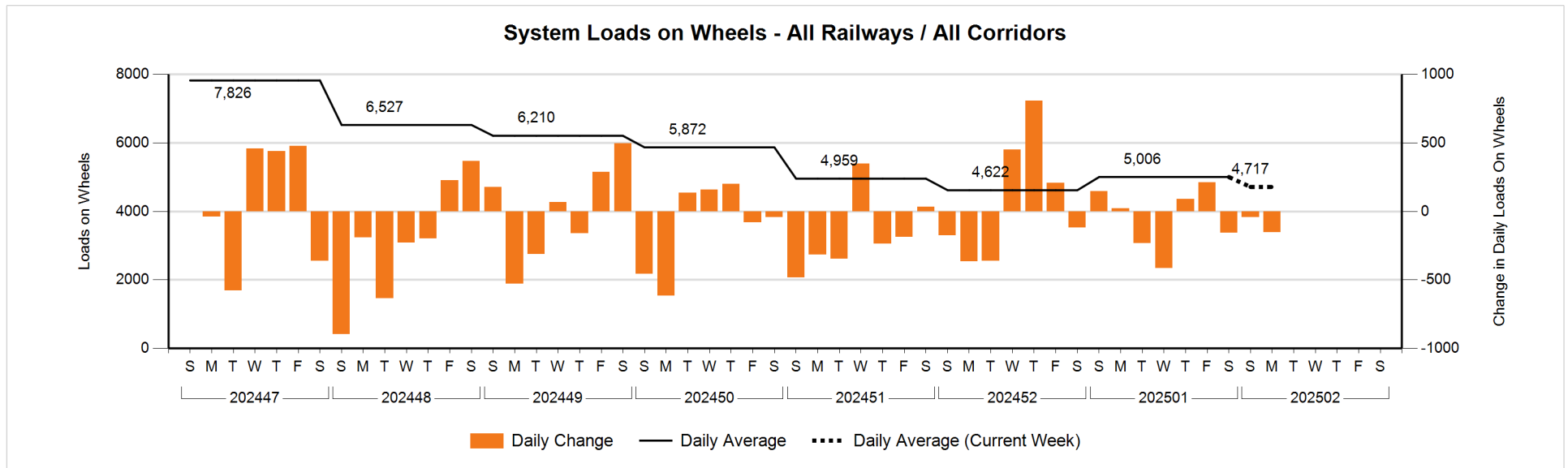
Highlights:

- Loads on Wheels
 - Little change in system loads on wheels yesterday (- 152) remaining below the 5,000 car threshold for a sixth consecutive day.
 - CN and CP each seeing modest declines in loads on wheels yesterday with CN volumes still running at double the current levels seen on CP.
- Cars Not Moving
 - Some respite yesterday (- 247 cars) in the number of cars dwelling for 48+ hours with system totals returning below 750 cars.
 - CP leading the improvement on that front yesterday while CN saw little change.
- Port Unloads
 - West coast unloads (372) down a third from the prior day reflecting a decline in reported unloads at Vancouver.
 - Thunder Bay reports 163 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	3,035	-48	-2%	3,059	2,681	14%
• Canadian Pacific	1,472	-96	-6%	1,520	2,342	-35%
• Canadian Shortlines		-15	-100%	7	118	-94%
• US Railways	134	7	6%	130	181	-28%
Total	4,641	-152	-3%	4,717	5,323	-11%
Loads Not Moving 48+ Hrs						
• Canadian National	406	31	8%	390	268	46%
• Canadian Pacific	275	-241	-47%	395	458	-14%
• Canadian Shortlines		-15	-100%	7	100	-93%
• US Railways	60	-22	-27%	71	95	-25%
Total	741	-247	-25%	864	922	-6%
Port Unloads						
• Vancouver	327	-233	-42%	443	426	4%
• Prince Rupert	45	45		22	51	-57%
• Thunder Bay	163	37	29%	144	130	11%
Total	535	-151	-22%	610	608	0%
• West Coast Unloads	372	-188	-34%	466	478	-3%

Loads on Wheels

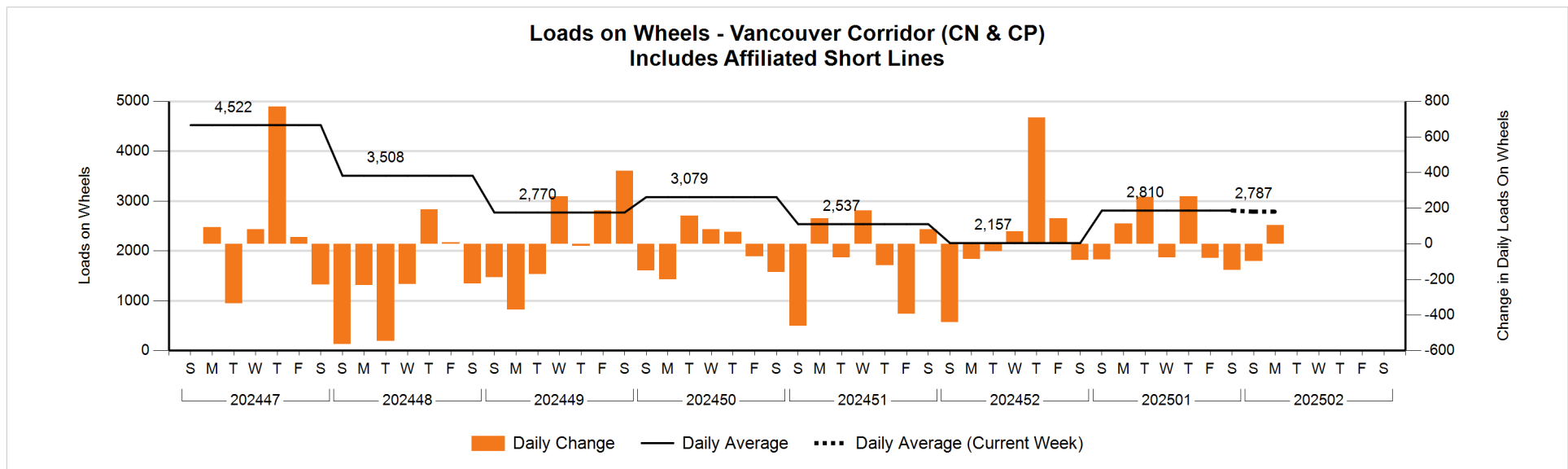
- Week 02 continues to see loads on wheels trending 6% below last week's levels averaging 4,700 cars per day which is consistent with the projected decline in shipper demand this week.
- While both railways saw higher loads on wheels last week we see a divergence to begin this week with CN rising and CP declining.



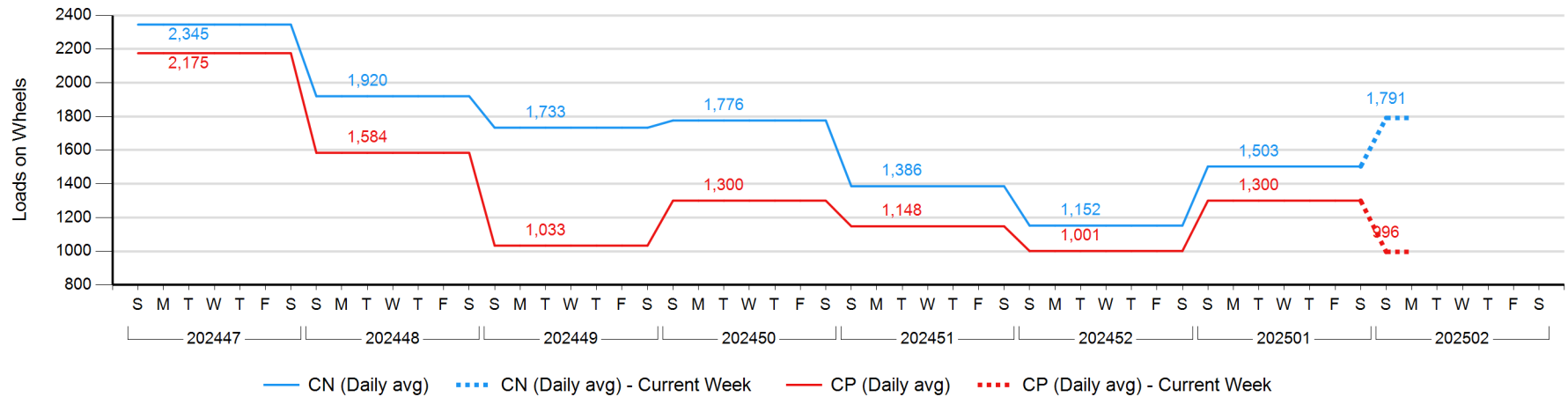
Loads on Wheels by Corridor

- 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 declining yesterday (- 63) reflecting higher volumes to Vancouver offset by declines elsewhere. CP also seeing a decline (- 96) with lower volumes to Thunder Bay.

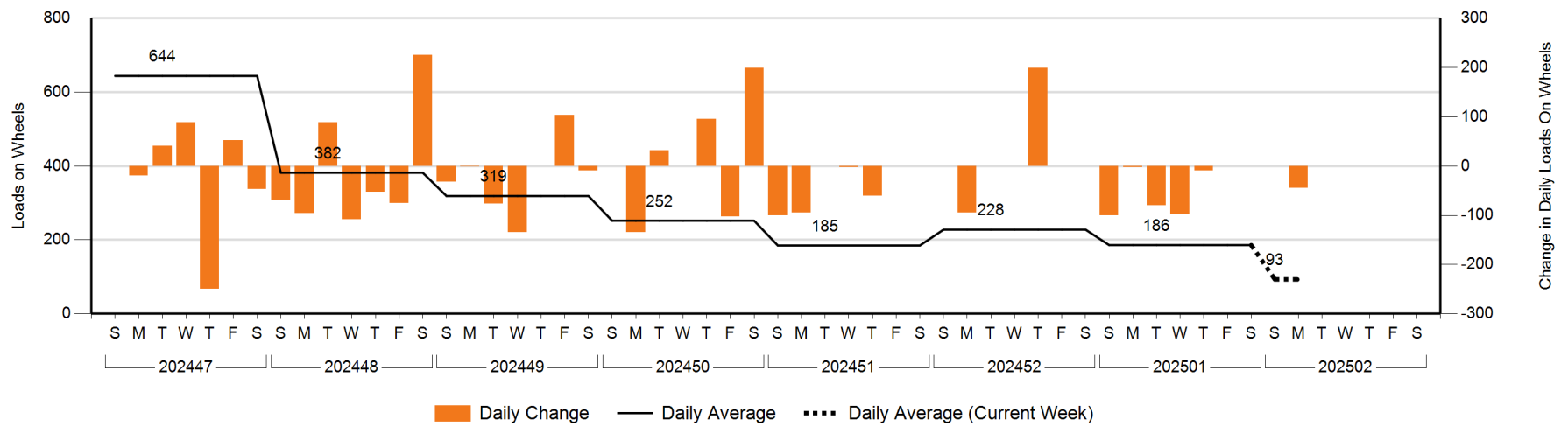
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	451	137	559	103	116	1,732	3,098
Cars exiting corridor	61	26	60	0	45	283	475
New Cars Online	6	5	0	0	0	401	412
Net Change	-55	-21	-60	0	-45	118	-63
Current Day	396	116	499	103	71	1,850	3,035
CP							
Prior Day	34	142	339	49	0	1,004	1,568
Cars exiting corridor	2	1	103	5	0	344	455
New Cars Online	0	14	0	16	0	329	359
Net Change	-2	13	-103	11	0	-15	-96
Current Day	32	155	236	60	0	989	1,472



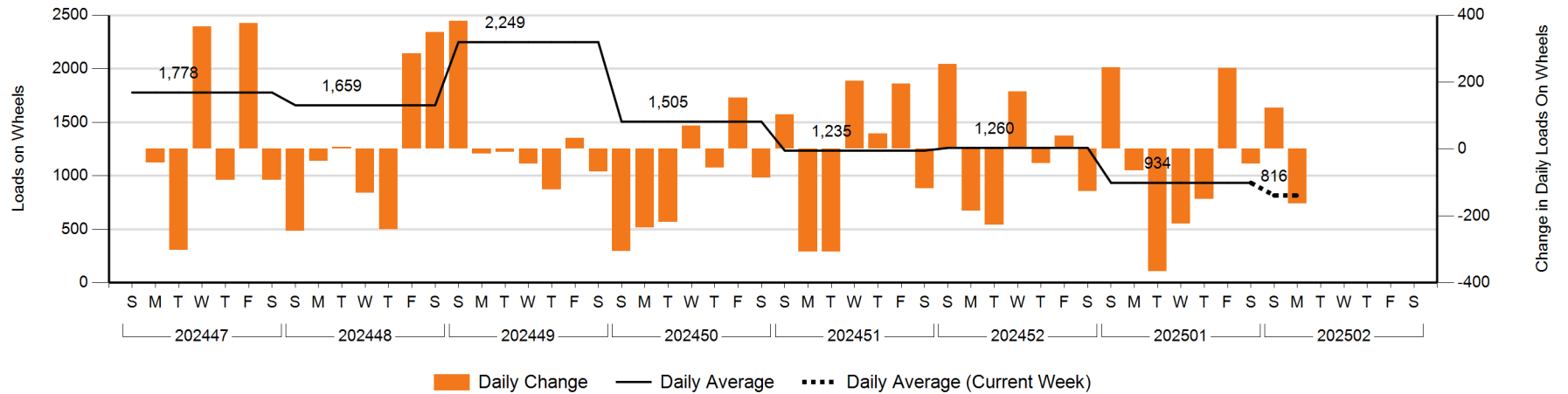
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



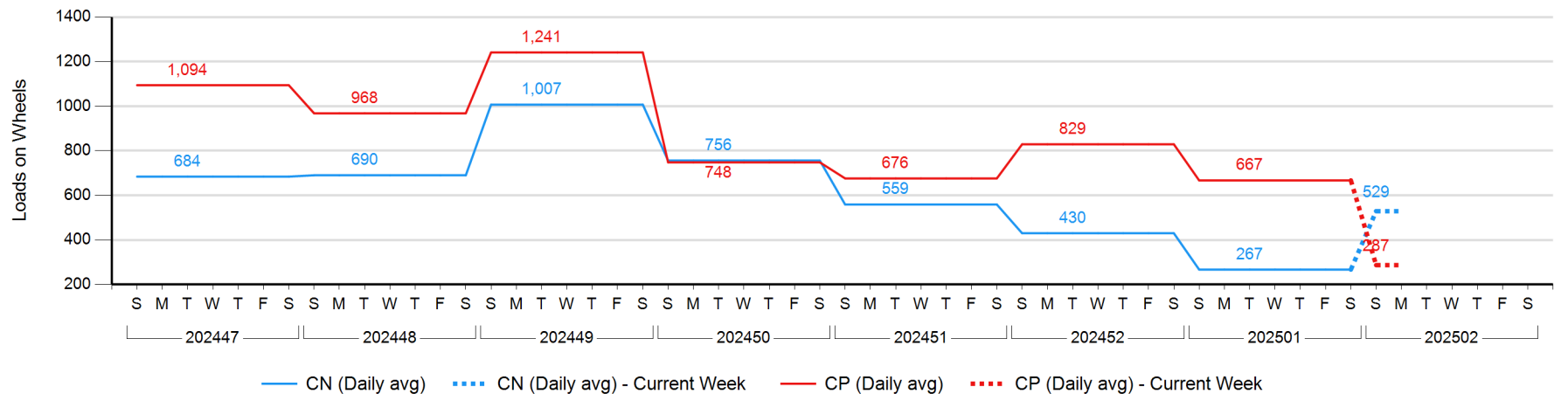
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



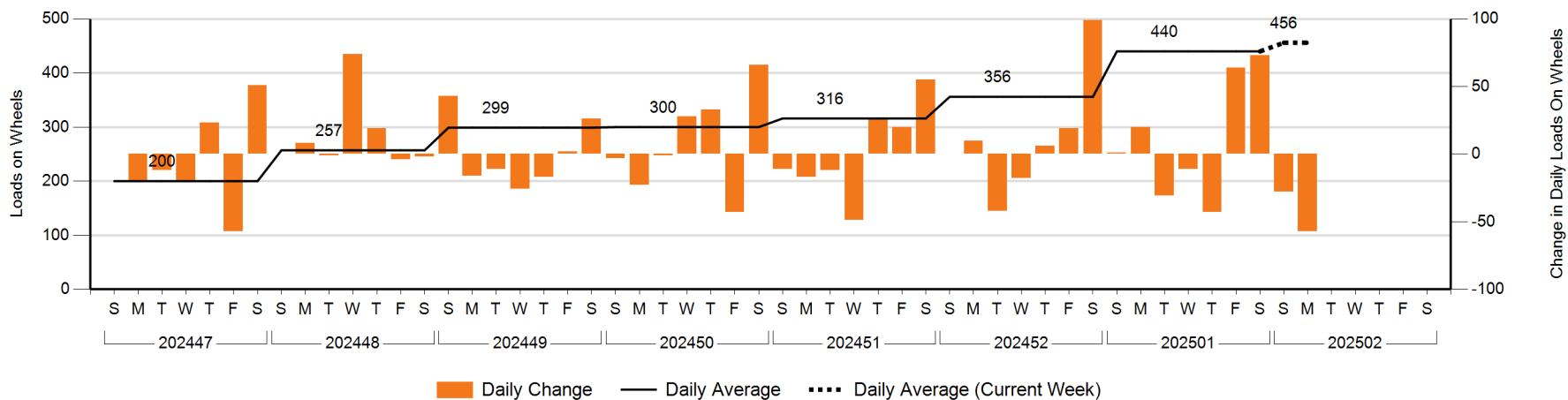
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



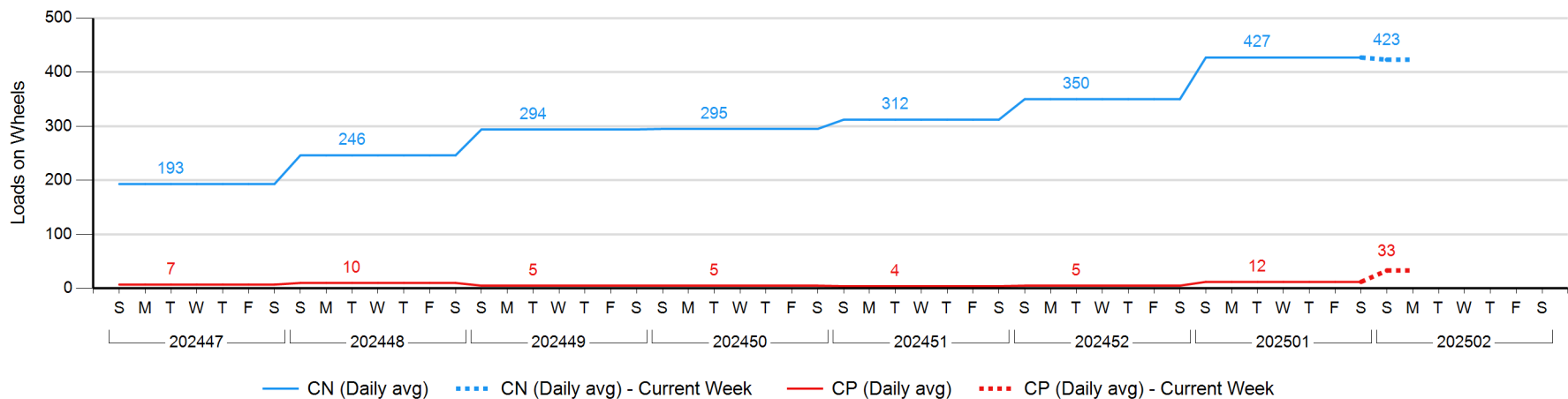
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- On the heels of three consecutive days of increase which saw the number of cars dwelling for 48+ hours rise to nearly 1,000 cars, some improvement yesterday.
- CP leading the improvement in counts yesterday with system totals falling to just shy of 750 cars.
- CN seeing little change on this front yesterday (+ 16 cars) with minor puts and takes across all corridors.
- As was the case a day ago the Eastern Canada corridor is the only corridor on CN's network currently seeing 100+ cars dwelling for extended periods although with no meaningful accumulation of cars at any one location.
- CP seeing notable improvement yesterday (- 241 cars) with counts declining by nearly half.
- Nearly all of the improvement coming in the Thunder Bay and Vancouver corridors.
- CP now sees fewer cars than CN with extended dwell times.

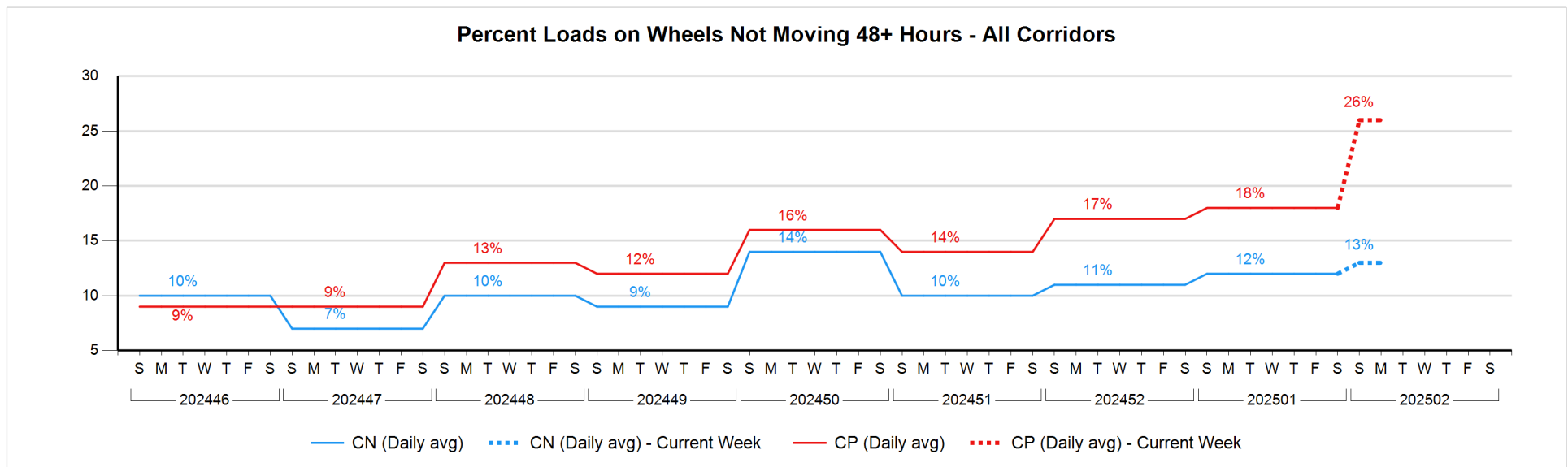
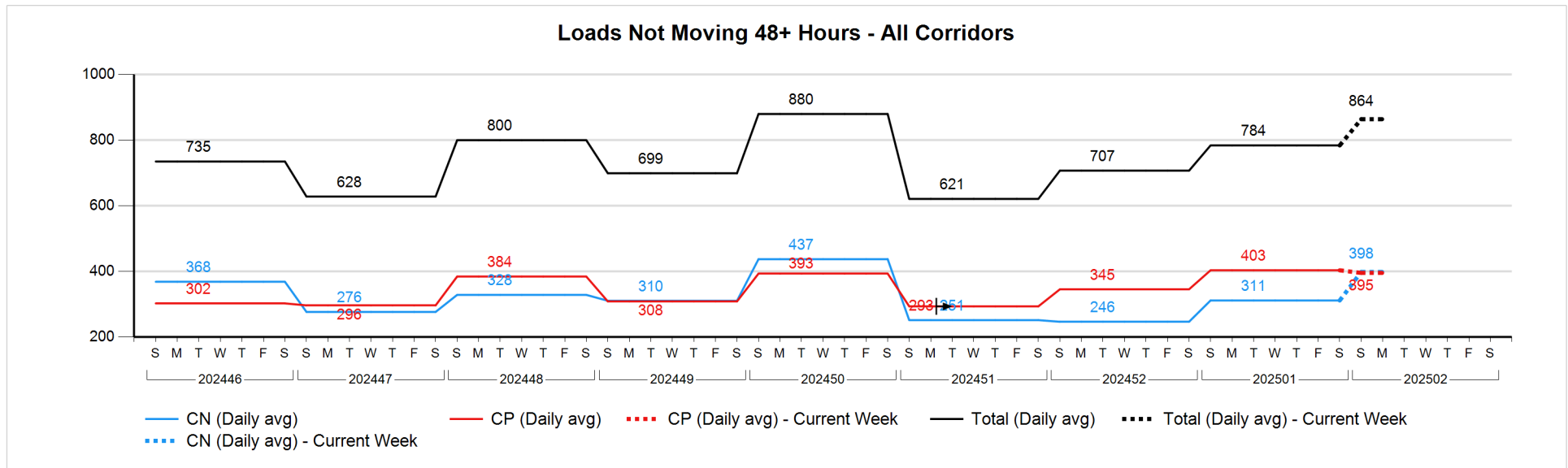
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	115	56	46	94	7	72	390
Current Day	140	66	80	95	0	25	406
Net Change	25	10	34	1	-7	-47	16
CP							
Prior Day	24	109	112	43	0	228	516
Current Day	24	106	2	34	0	109	275
Net Change	0	-3	-110	-9	0	-119	-241

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	25%	41%	8%	91%	6%	4%	13%
Current Day	35%	57%	16%	92%	0%	1%	13%
CP							
Prior Day	71%	77%	33%	88%	0%	23%	33%
Current Day	75%	68%	1%	57%	0%	11%	19%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	63	14	18			16	111
Enroute	15	4	1	1		3	24
Destination Yard	58	27	5			2	92
Destination (Placed)	4	21	56	94		4	179
CP							
Origin	24	12		25			61
Enroute		69		2		24	95
Destination Yard			2	2		83	87
Destination (Placed)		25		5		2	32
Percent Loads Not Moving							
CN							
Origin	98%	74%	100%	0%	0%	7%	34%
Enroute	6%	8%	0%	11%	0%	0%	1%
Destination Yard	97%	96%	21%	0%	0%	1%	29%
Destination (Placed)	14%	100%	29%	100%	0%	4%	36%
CP							
Origin	100%	50%	0%	100%	0%	0%	20%
Enroute	0%	65%	0%	10%	0%	5%	12%
Destination Yard	0%	0%	3%	67%	0%	37%	29%
Destination (Placed)	0%	100%	0%	45%	0%	9%	36%

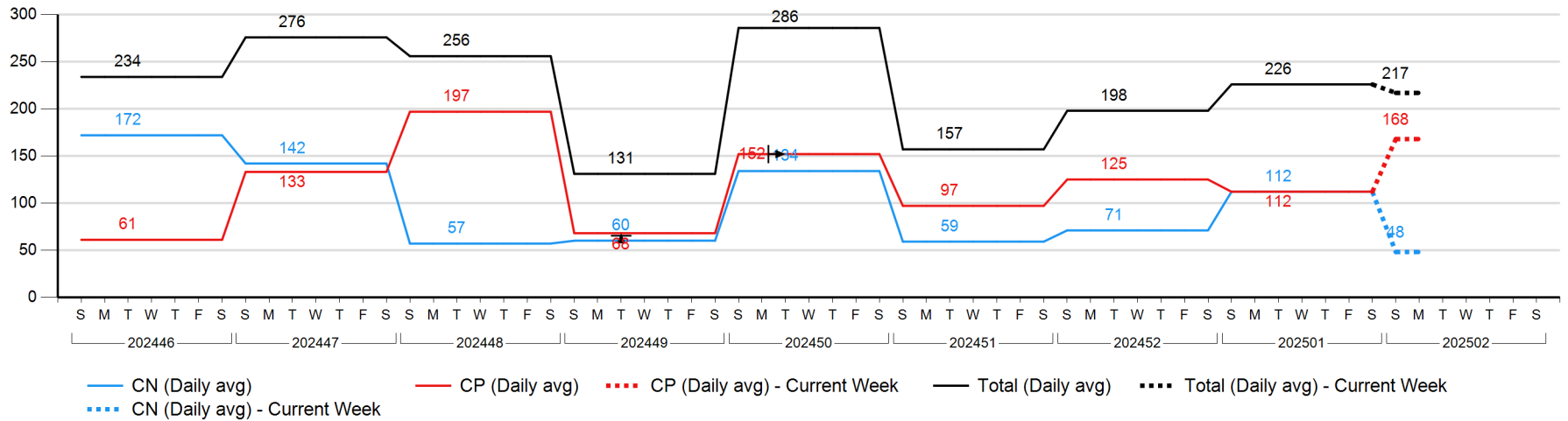
Network Breakdown

- 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.

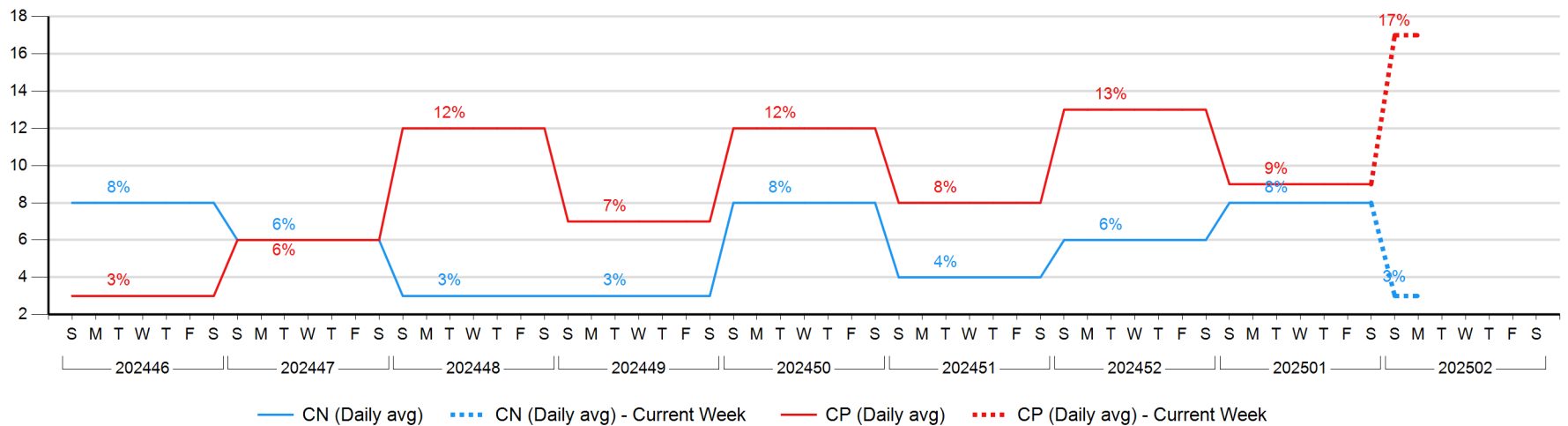


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

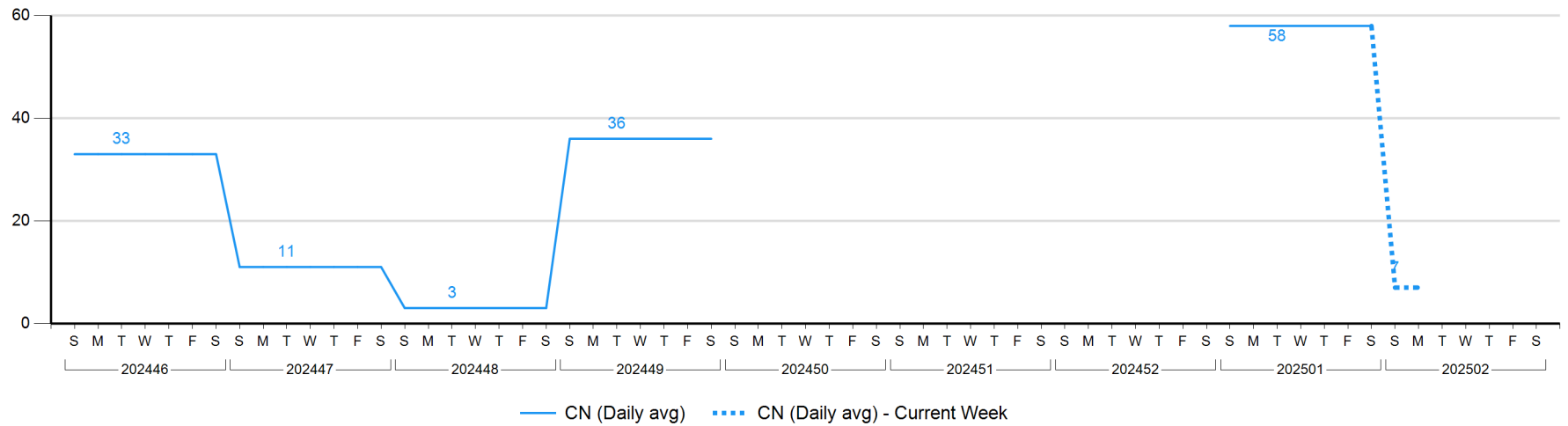


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

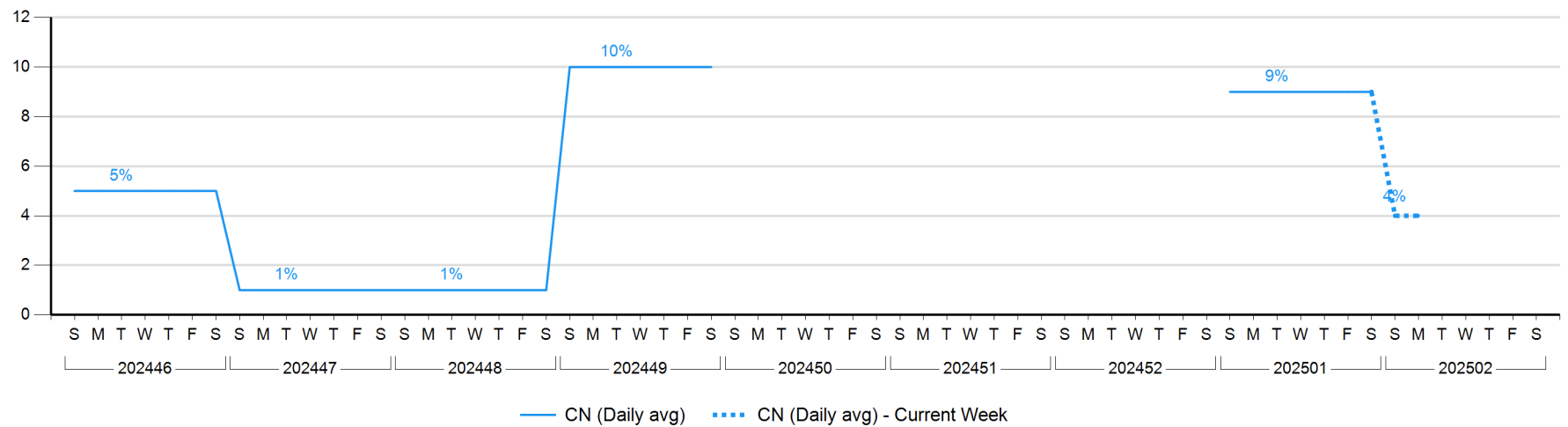


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

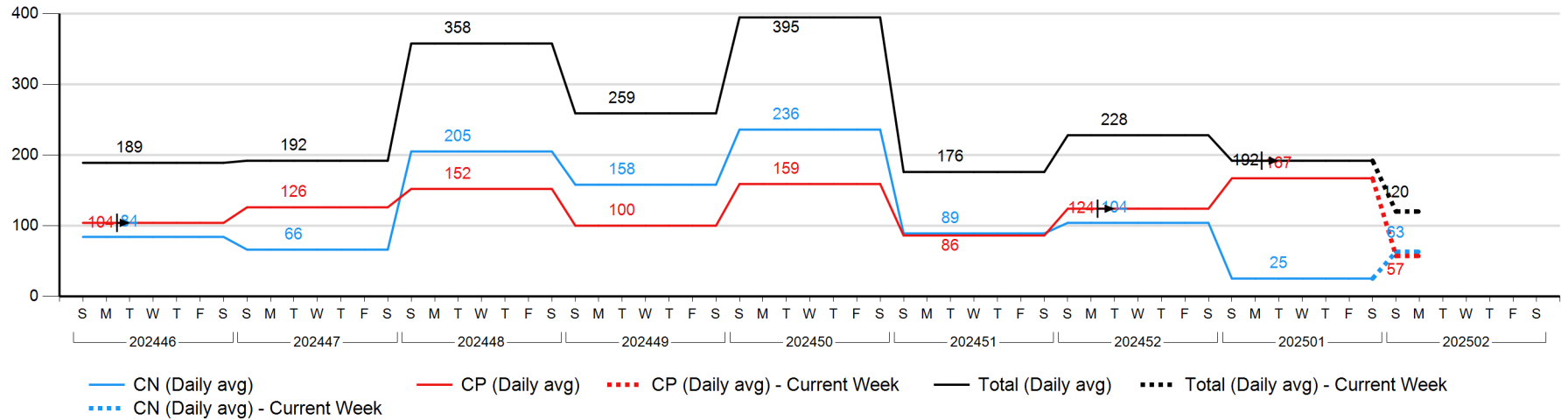


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

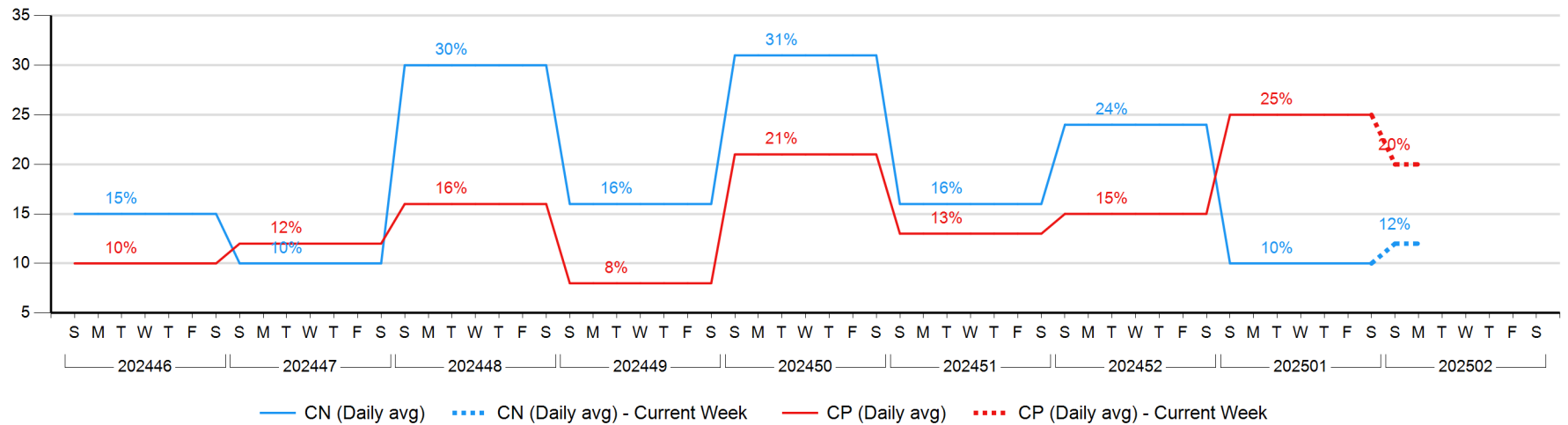


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

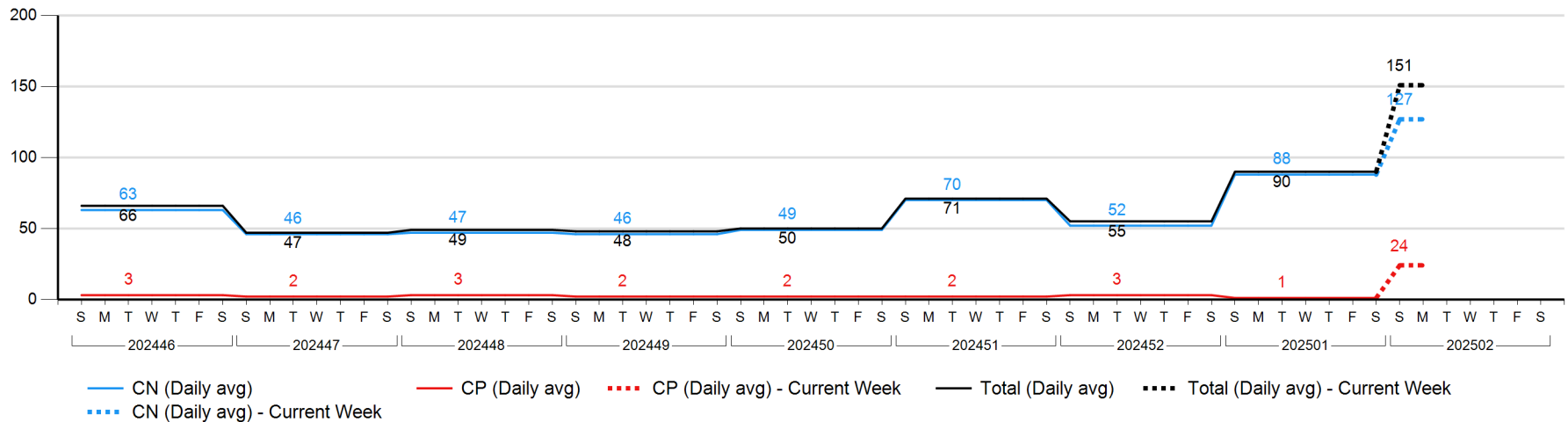


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

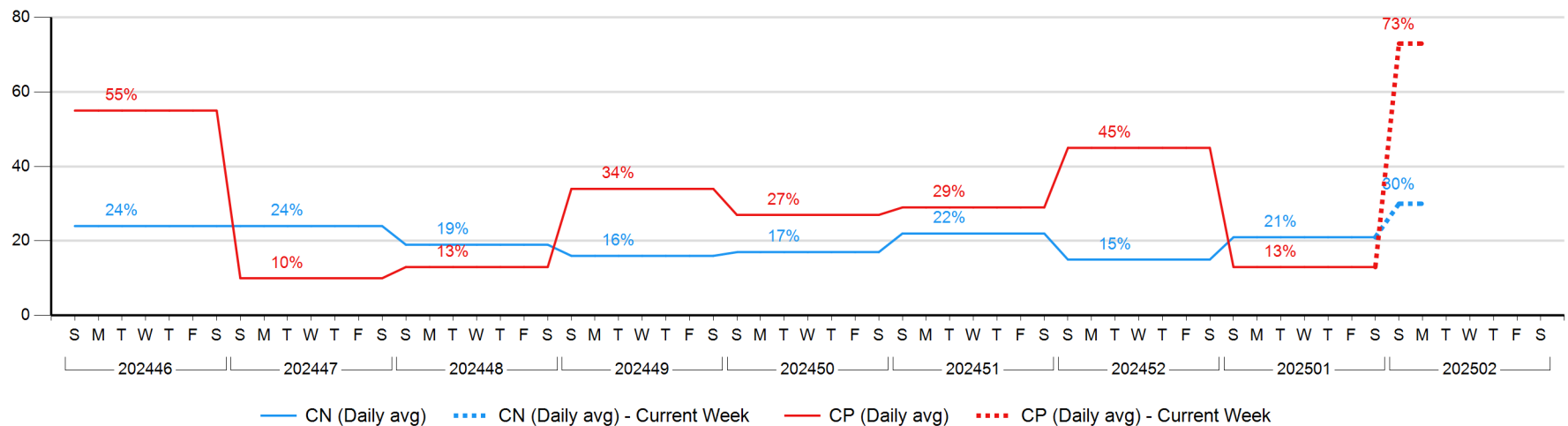


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

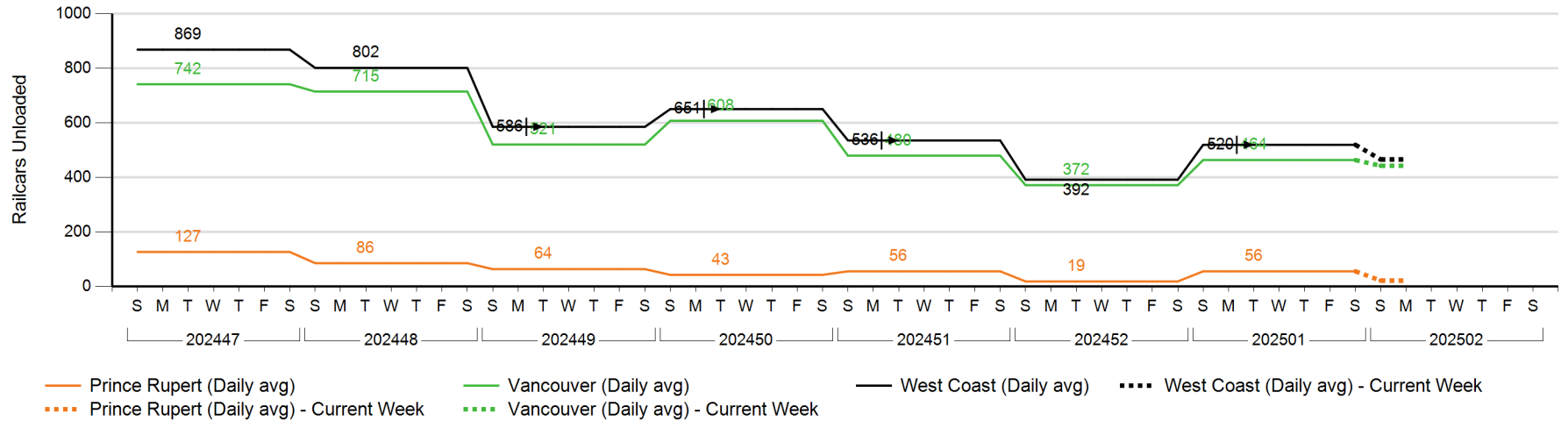


Port Performance

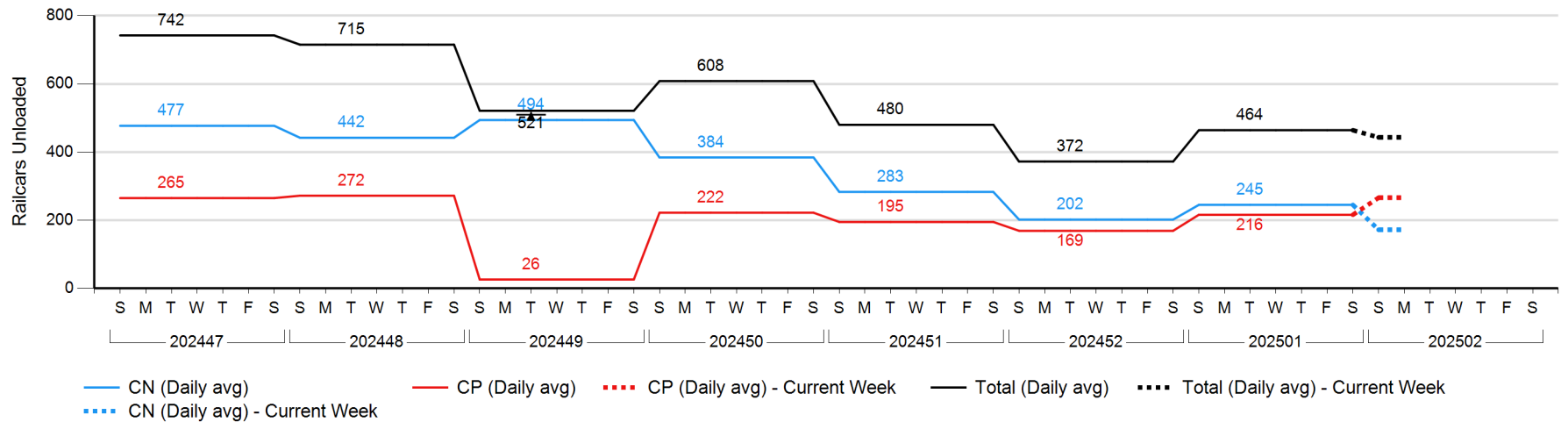
- West coast unloads (372) down notably from the prior day reflecting lower unloads reported at Vancouver.
- Prince Rupert reports 45 unloads yesterday although based on third party reporting we believe this might be understated by some 60 cars due to delayed reporting. We show 54 cars on site this morning although as stated these may have already been unloaded and appear on site due to late reporting. Other than what may be on site this morning there are no other cars currently on line and with no shipper orders for week 02 these are likely the last unloads we will see for a couple of weeks minimum.
- Vancouver unloads (327) down 42% from the prior day and not out of line with the cars showing on site yesterday considering the terminal bunching we see and the inequitable distribution of cars across terminals. There are 550 cars on site this morning with 430 cars arriving in the last 24 hours. Once again we see significant imbalance across receiving terminals this morning with two terminals accounting for 80% of all cars currently available for unloading. Loads on wheels sitting at 3,000 cars this morning with 700+ new cars entering the corridor in the last 24 hours. The near term pipeline looking better this morning with 1,100 cars west of the AB/BC border of which 700+ are currently Kamloops and west which should provide for improved unloads over the next 24 - 36 hours.
- Thunder Bay reports 163 unloads yesterday. There are 400+ cars on site this morning with 180 cars arriving in the last 24 hours. Loads on wheels dipping to 700 cars with no new traffic entering the corridor in the last 24 hours. The near term pipeline remains thin with 150 cars enroute from Winnipeg and points east.

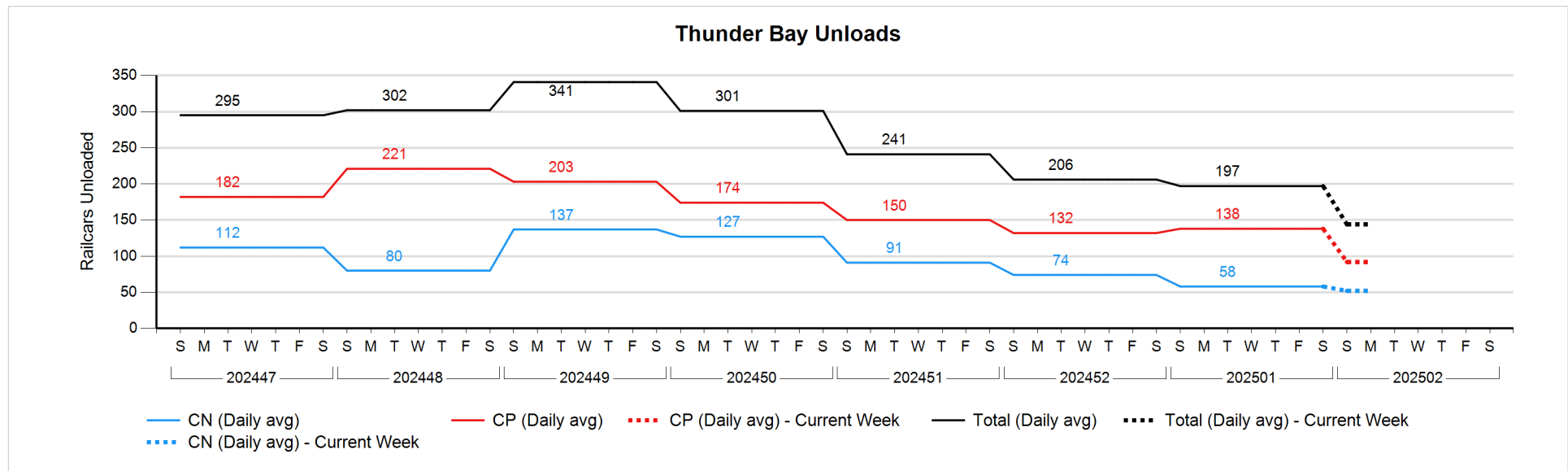
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	327	-233	-42%	443	426	4%
• Cars Placed for Unloading	307	-130	-30%	372	556	-33%
• Cars on Hand	450	11	3%	444	286	55%
• Cars Arrived at Destination	297	-103	-26%	348	356	-2%
Prince Rupert						
• Cars unloaded	45	45		22	51	-57%
• Cars Placed for Unloading	101	93	1163%	54	0	
• Cars on Hand	1	1		0	1	-100%
• Cars Arrived at Destination	101	93	1163%	54	0	
Thunder Bay						
• Cars unloaded	163	37	29%	144	130	11%
• Cars Placed for Unloading	92	-120	-57%	152	95	60%
• Cars on Hand	224	64	40%	192	759	-75%
• Cars Arrived at Destination	160	41	35%	139	348	-60%
West Coast						
• Cars unloaded	372	-188	-34%	466	478	-3%

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