

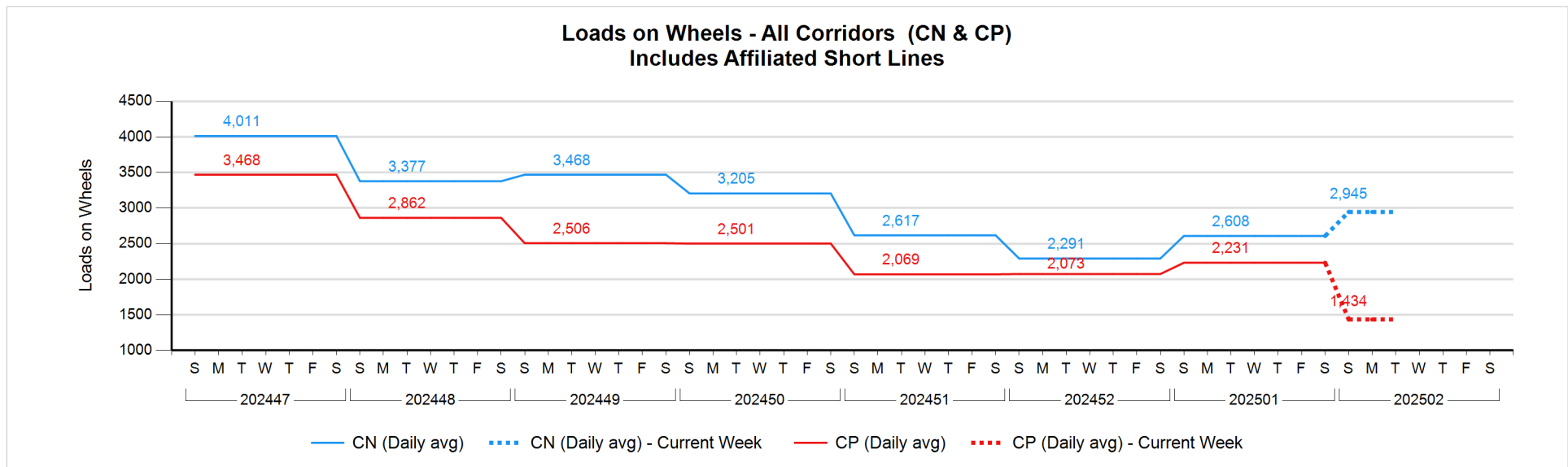
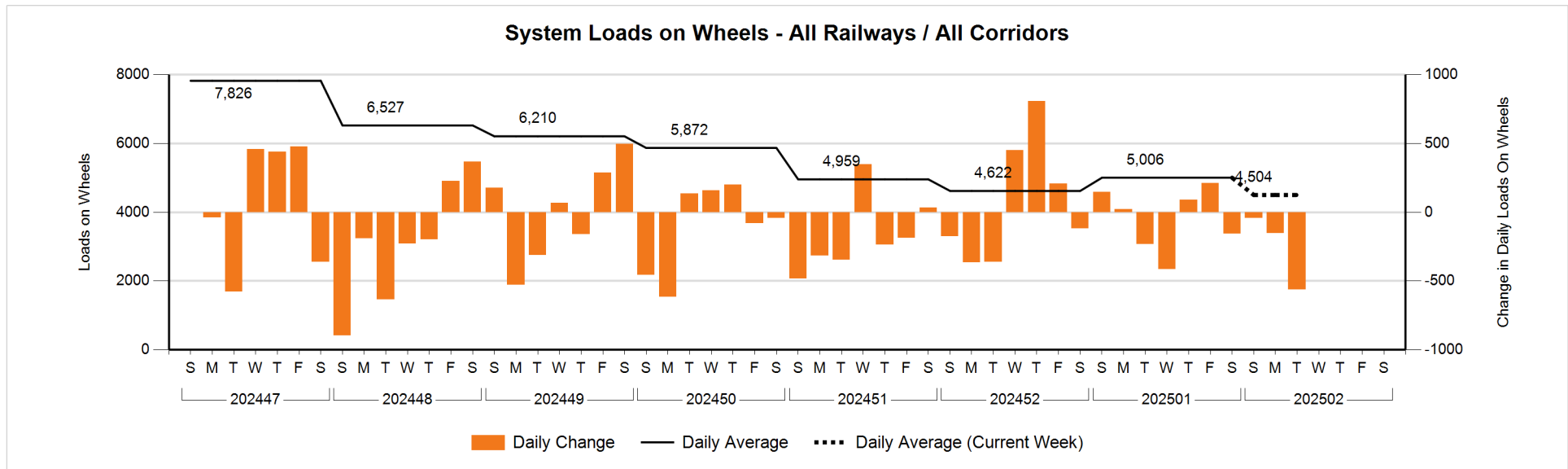
Highlights:

- **Loads on Wheels**
 - A notable decline in system loads on wheels yesterday (- 563) falling below 4,100 cars on line.
 - CN and CP each seeing declines in loads on wheels yesterday with CN declining 11% and CP 14%. The decline in volumes is not unexpected and consistent with projected shipper demand for this week.
- **Cars Not Moving**
 - Further improvement yesterday (- 93 cars), albeit modest, in the number of cars dwelling for 48+ hours with system totals returning below 650 cars.
 - CN and CP moving in opposite directions on this front yesterday with CN accounting for the improvement while CP saw a modest uptick.
- **Port Unloads**
 - West coast unloads (458) improved from the prior day but remaining low consistent with the declines seen in traffic levels this week.
 - Thunder Bay reports 212 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	2,702	-333	-11%	2,940	2,661	11%
• Canadian Pacific	1,263	-209	-14%	1,434	2,287	-37%
• Canadian Shortlines	4	4		6	120	-95%
• US Railways	109	-25	-19%	123	181	-32%
Total	4,078	-563	-12%	4,504	5,250	-14%
Loads Not Moving 48+ Hrs						
• Canadian National	307	-99	-24%	362	281	29%
• Canadian Pacific	306	31	11%	365	422	-14%
• Canadian Shortlines		0		5	104	-95%
• US Railways	35	-25	-42%	59	83	-29%
Total	648	-93	-13%	792	891	-11%
Port Unloads						
• Vancouver	445	118	36%	444	385	15%
• Prince Rupert	13	-32	-71%	19	94	-80%
• Thunder Bay	212	49	30%	167	210	-21%
Total	670	135	25%	630	690	-9%
• West Coast Unloads	458	86	23%	463	479	-3%

Loads on Wheels

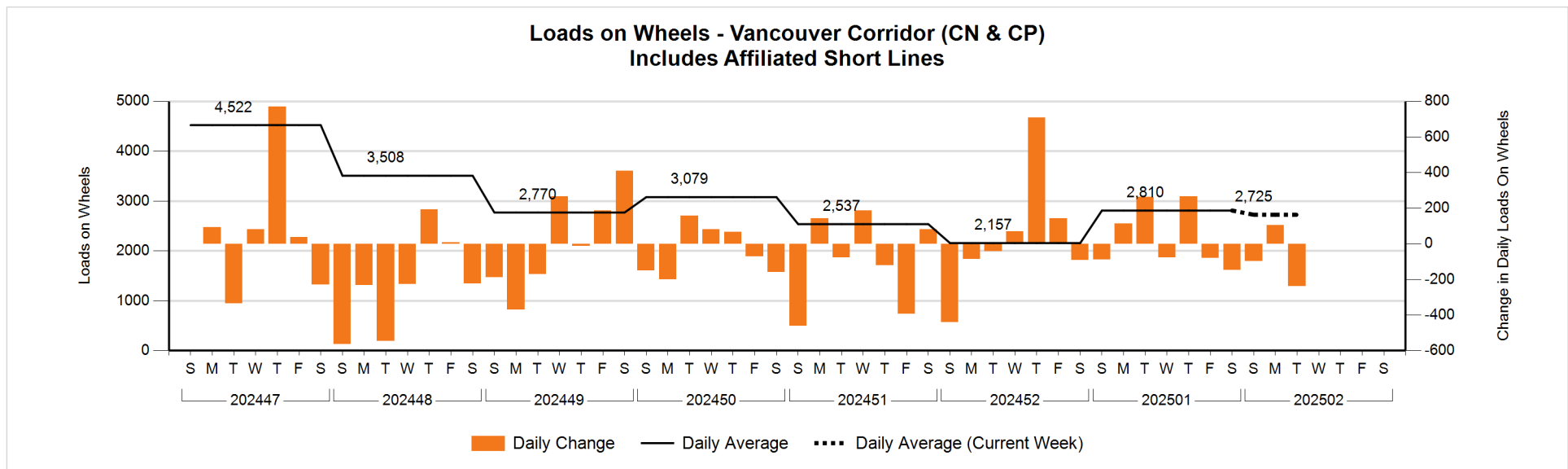
- Week 02 now sees loads on wheels trending 10% below last week's levels averaging 4,500 cars per day which is consistent with the projected decline in shipper demand this week.
- While both railways saw higher loads on wheels last week we continue to see a divergence this week with CN rising and CP declining.



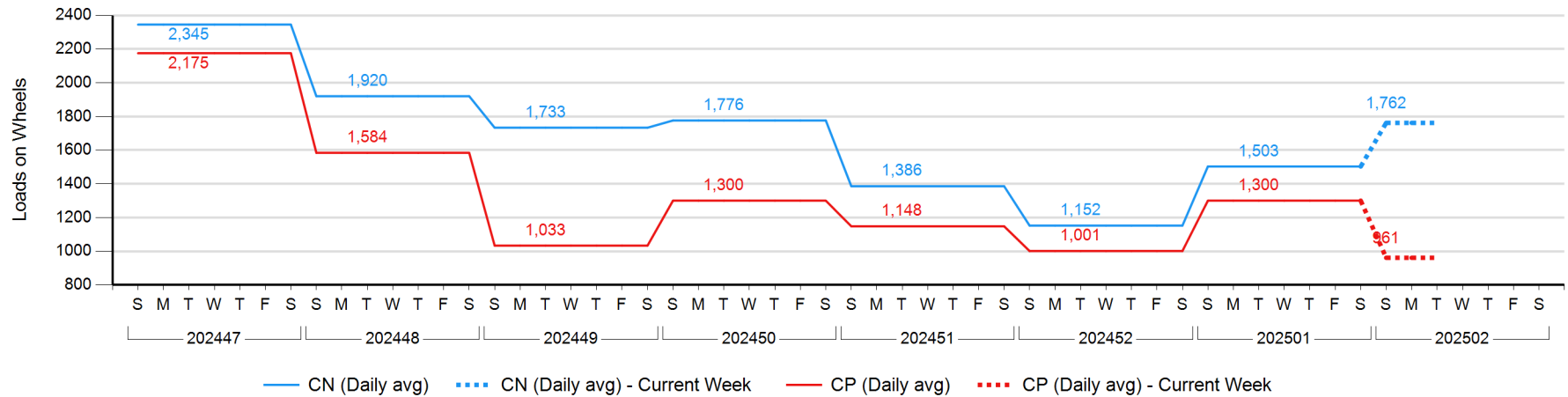
Loads on Wheels by Corridor

- 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 (- 333) reflecting lower volumes in nearly all corridors. CP also seeing a decline (- 209) with lower volumes across the board.

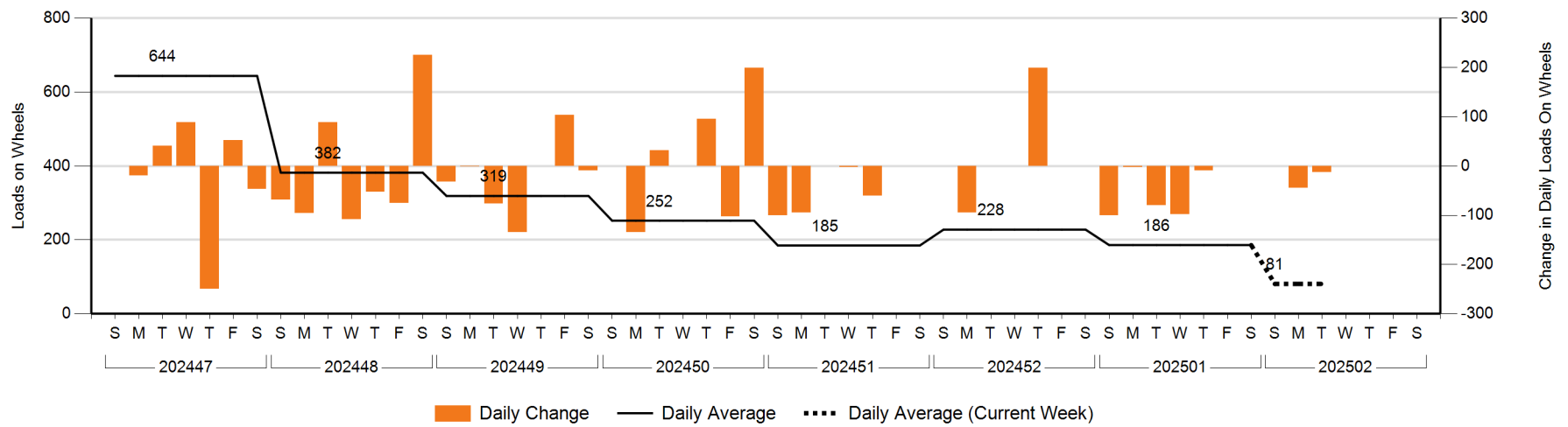
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	396	116	499	103	71	1,850	3,035
Cars exiting corridor	44	16	130	14	13	349	566
New Cars Online	4	25	0	0	0	204	233
Net Change	-40	9	-130	-14	-13	-145	-333
Current Day	356	125	369	89	58	1,705	2,702
CP							
Prior Day	32	155	236	60	0	989	1,472
Cars exiting corridor	24	8	82	4	0	192	310
New Cars Online	0	5	0	1	0	95	101
Net Change	-24	-3	-82	-3	0	-97	-209
Current Day	8	152	154	57	0	892	1,263



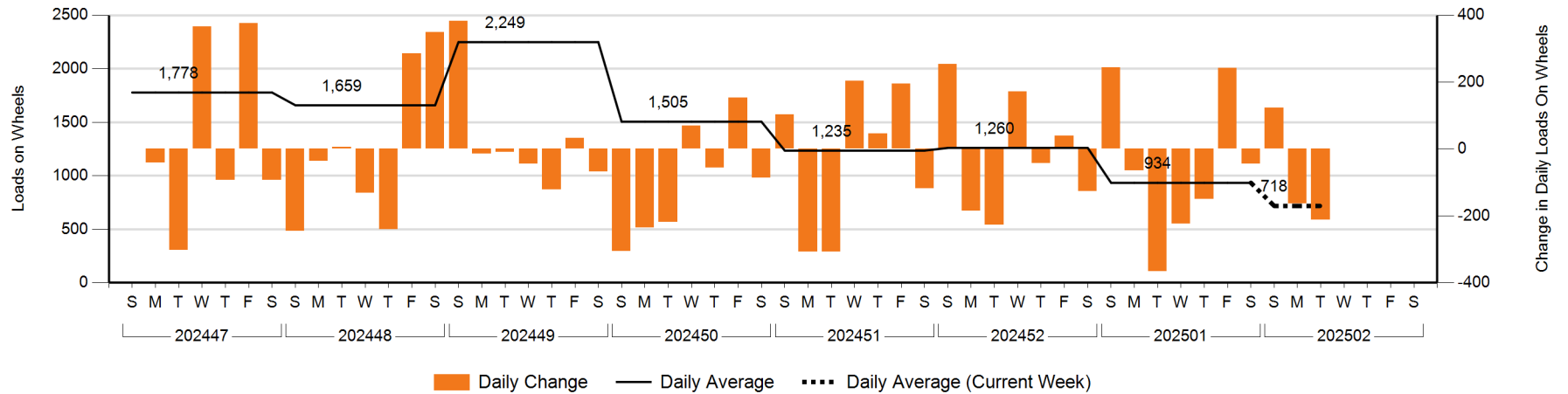
Loads on Wheels - Vancouver Corridor (CN & CP)
Includes Affiliated Short Lines



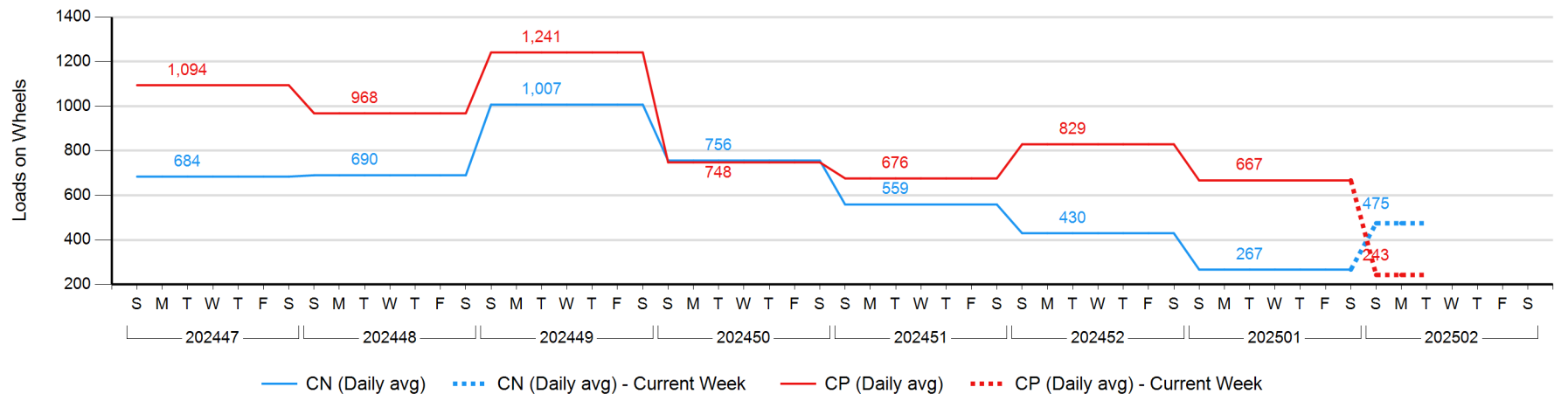
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



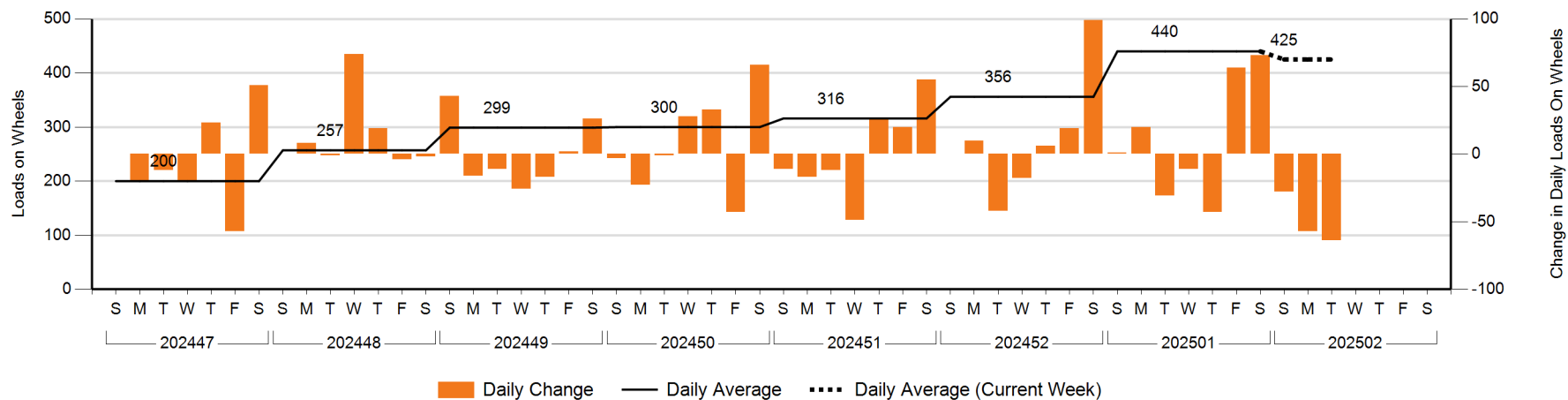
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



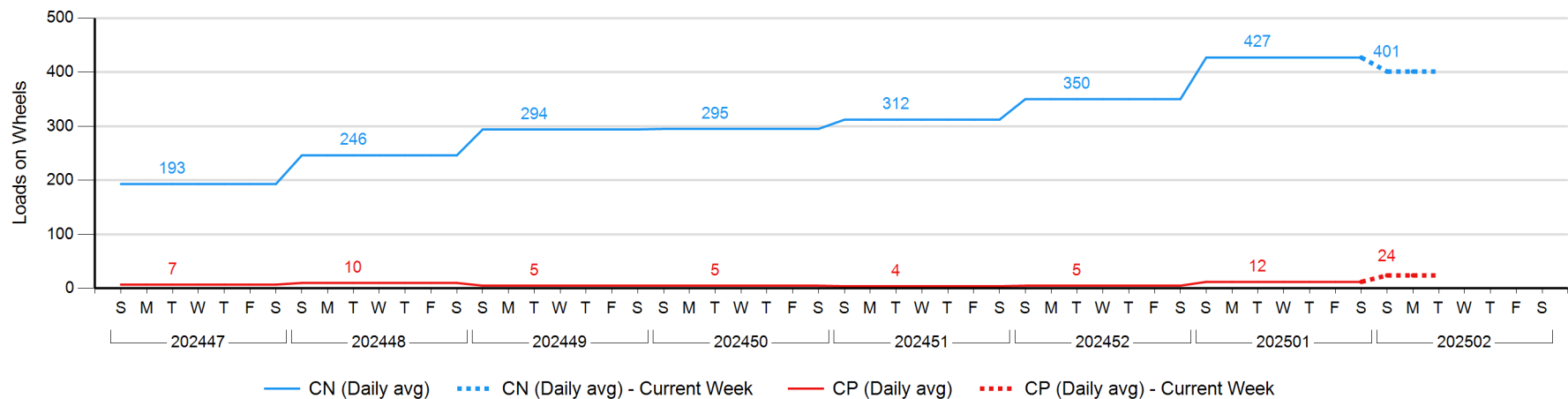
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- A second consecutive day of improvement yesterday in the number of cars dwelling for 48+ hours dipping back below the 650 car mark.
- CN leading the improvement in counts yesterday while CP saw a modest increase.
- CN seeing counts decline by roughly 25% yesterday (- 99 cars) with minor puts and takes across all corridors.
- CN now sees a total of 307 cars with extended dwell times but with no individual corridor with more than 85 cars.
- CP seeing little change yesterday (+ 31 cars) with minor changes seen in all corridors.
- The US and Vancouver corridors, which both saw an increase yesterday, continue to dominate CP counts representing 90% of the total.
- For Vancouver nearly all cars show as dwelling at destination while for the US corridor cars are primarily dwelling enroute to destination.
- CN and CP each seeing roughly 300 cars with extended dwell times.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	140	66	80	95	0	25	406
Current Day	71	44	82	81	1	28	307
Net Change	-69	-22	2	-14	1	3	-99
CP							
Prior Day	24	106	2	34	0	109	275
Current Day	0	128	1	33	0	144	306
Net Change	-24	22	-1	-1	0	35	31

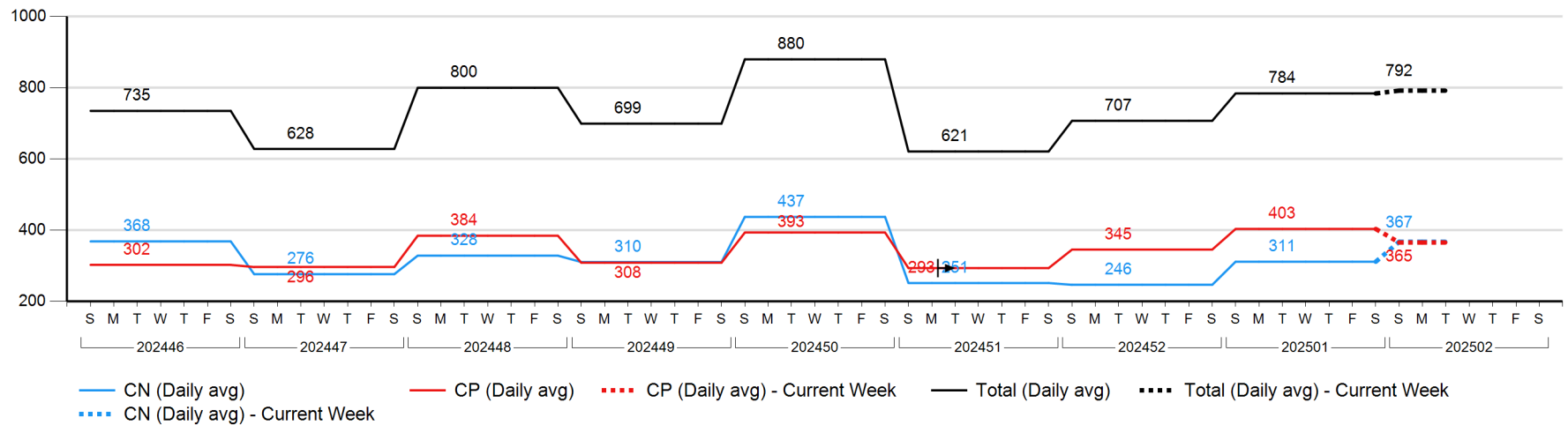
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	35%	57%	16%	92%	0%	1%	13%
Current Day	20%	35%	22%	91%	2%	2%	11%
CP							
Prior Day	75%	68%	1%	57%	0%	11%	19%
Current Day	0%	84%	1%	58%	0%	16%	24%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	49	4	18			16	87
Enroute	11					6	17
Destination Yard	9	26	5			2	42
Destination (Placed)	2	14	59	81	1	4	161
CP							
Origin		12		25			37
Enroute		94		2		24	120
Destination Yard			1	2		109	112
Destination (Placed)		22		4		11	37
Percent Loads Not Moving							
CN							
Origin	96%	9%	100%	0%	0%	14%	38%
Enroute	6%	0%	0%	0%	0%	0%	1%
Destination Yard	12%	96%	8%	0%	0%	1%	14%
Destination (Placed)	3%	93%	39%	100%	2%	3%	32%
CP							
Origin	0%	48%	0%	100%	0%	0%	70%
Enroute	0%	90%	0%	10%	0%	4%	14%
Destination Yard	0%	0%	100%	100%	0%	69%	69%
Destination (Placed)	0%	100%	0%	44%	0%	8%	19%

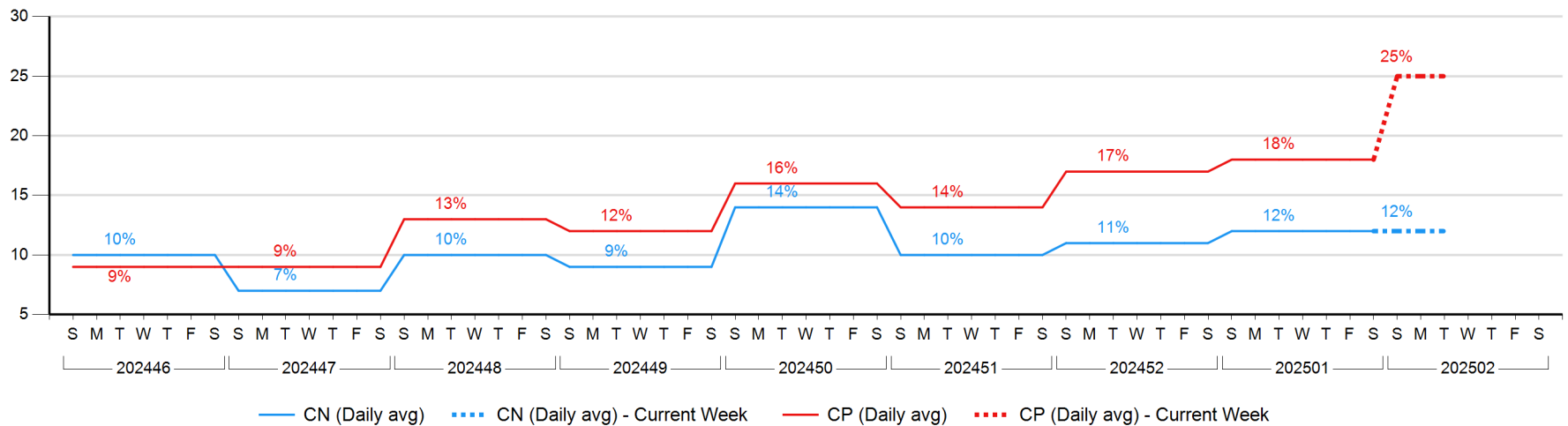
Network Breakdown

- The combination of declining loads on wheels and rising idle car counts continues to drive CP's increase in the percentage of loads on wheels dwelling 48+ hours.
- 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

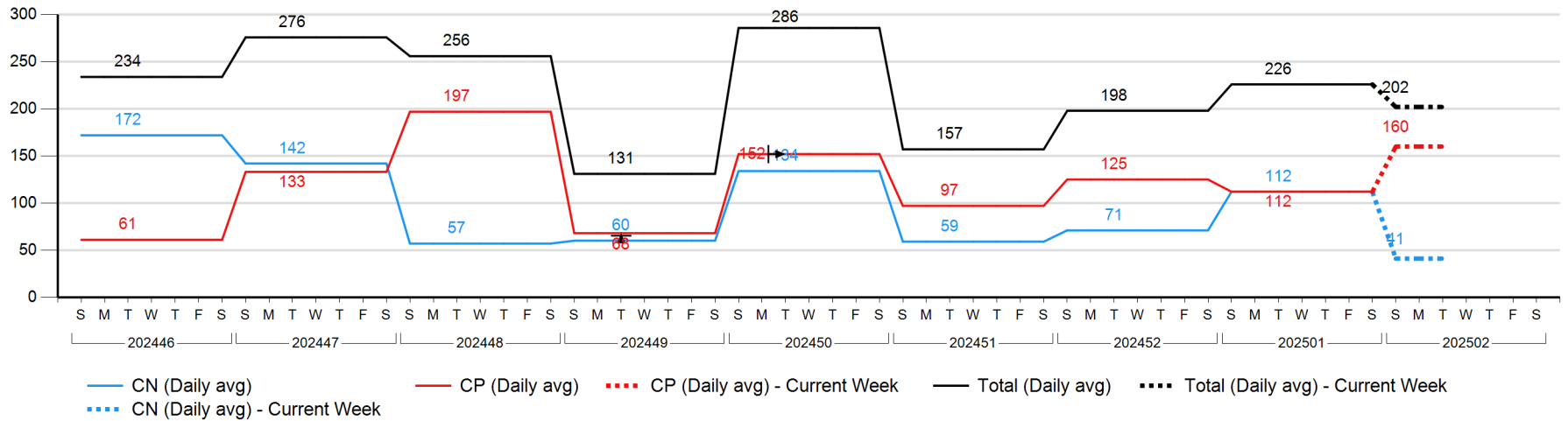


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

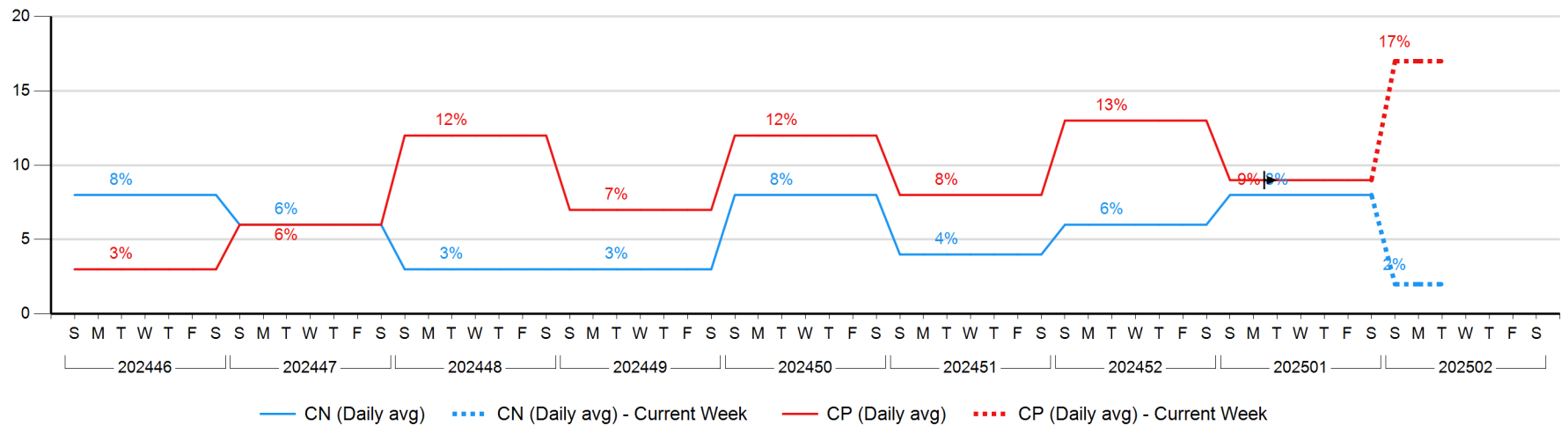


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

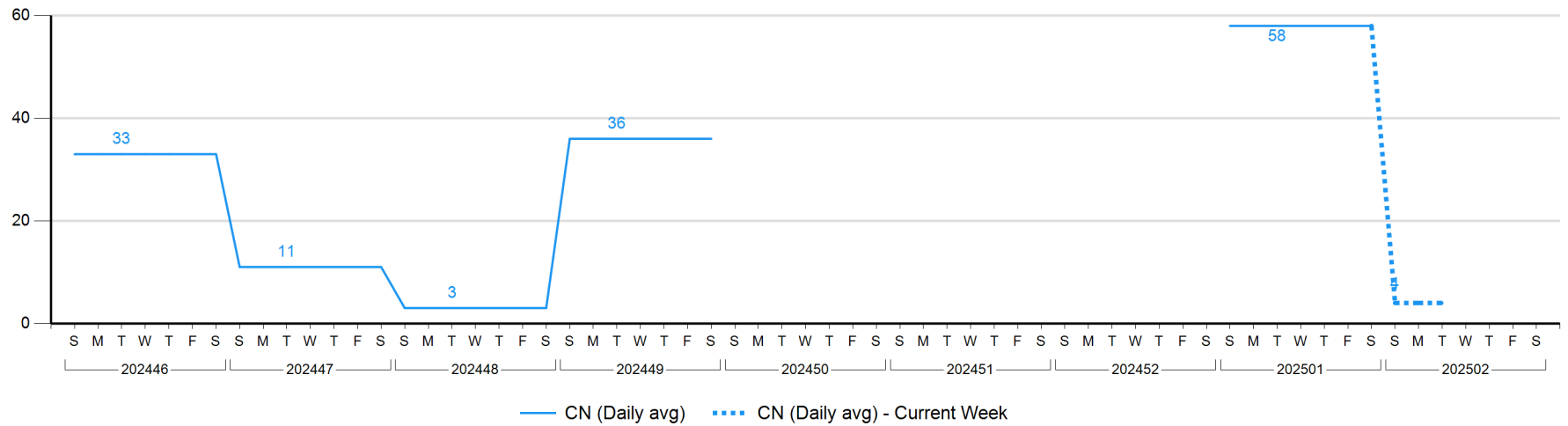


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor



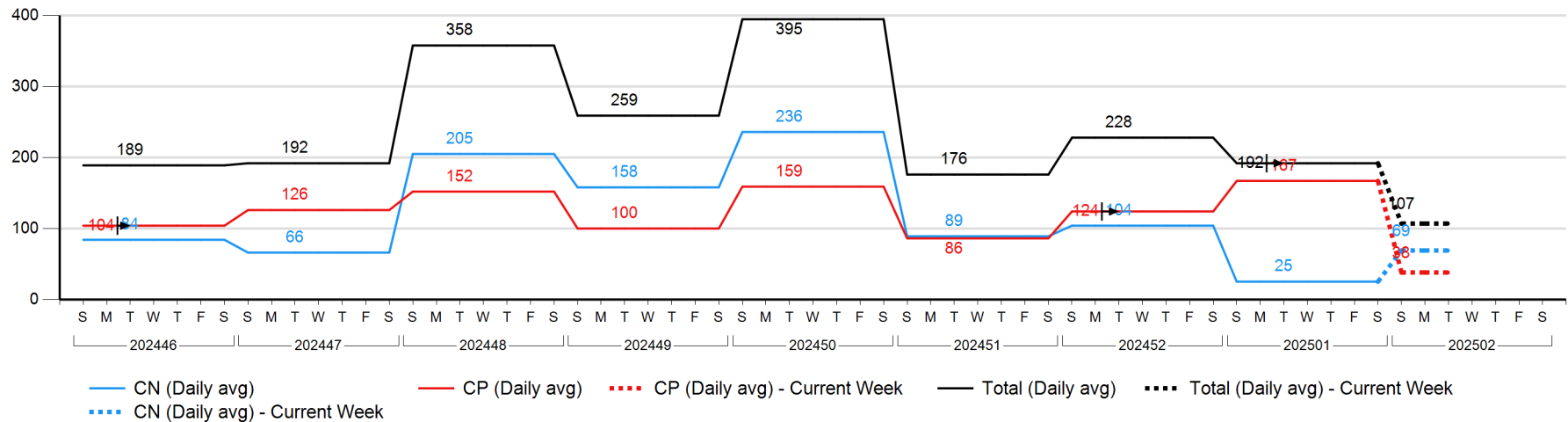
Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

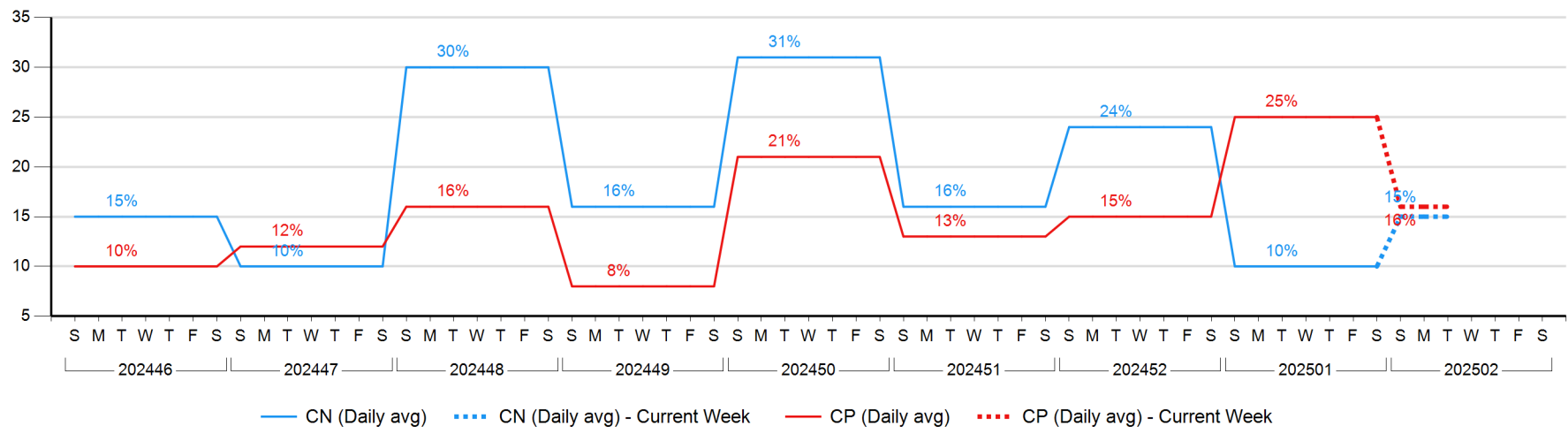


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

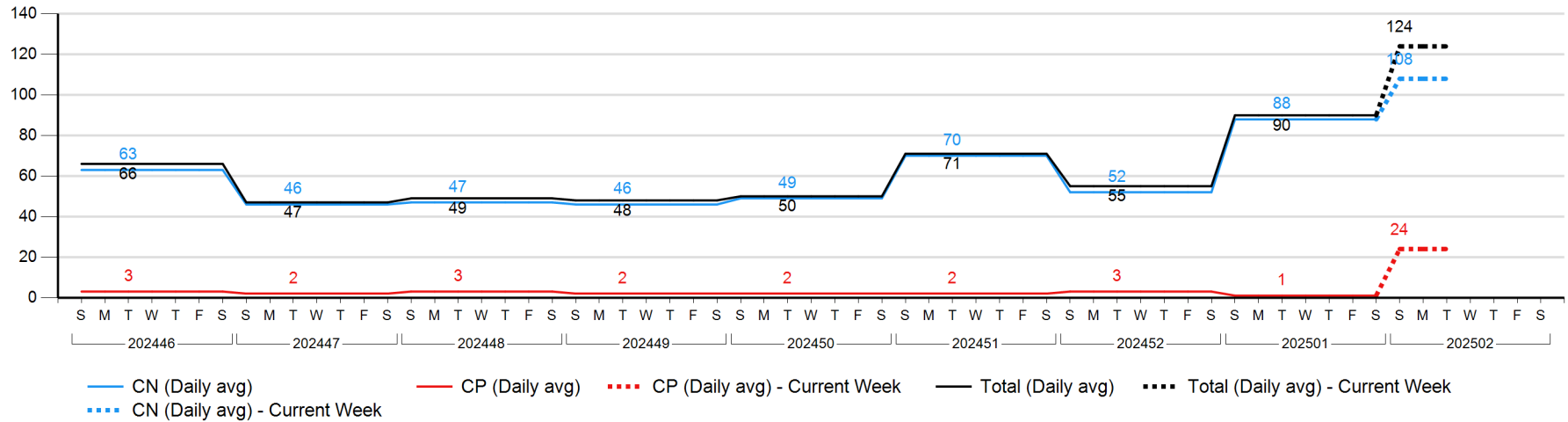


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

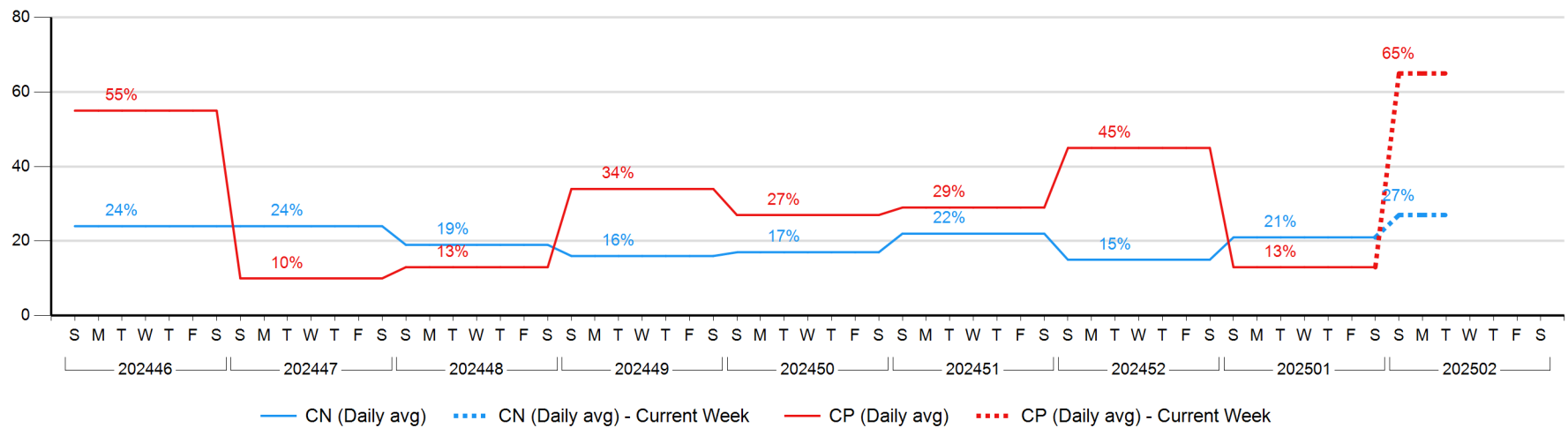


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

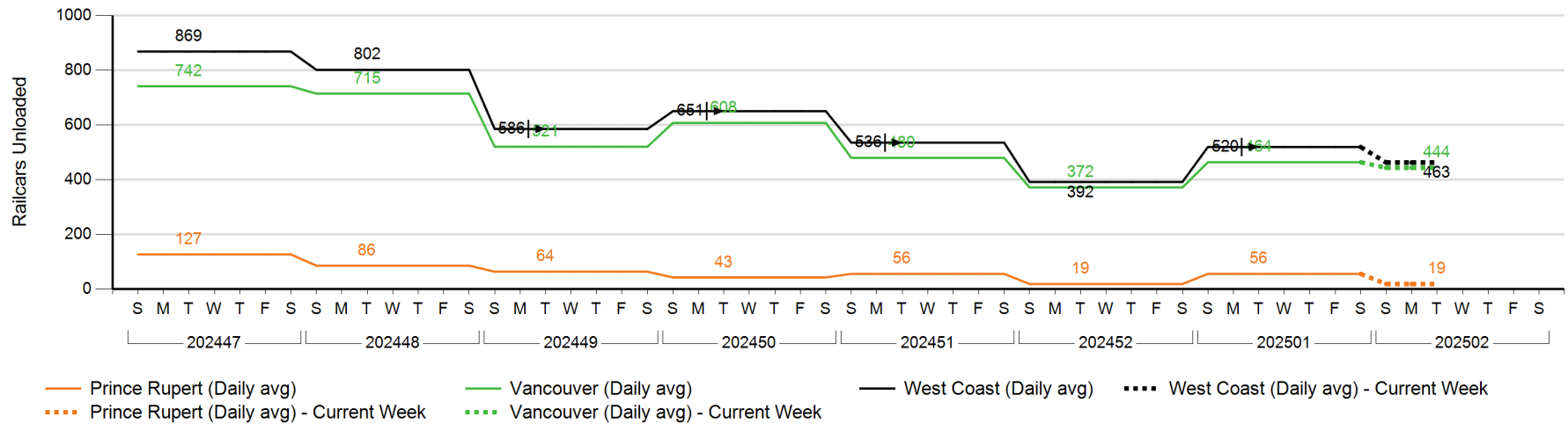


Port Performance

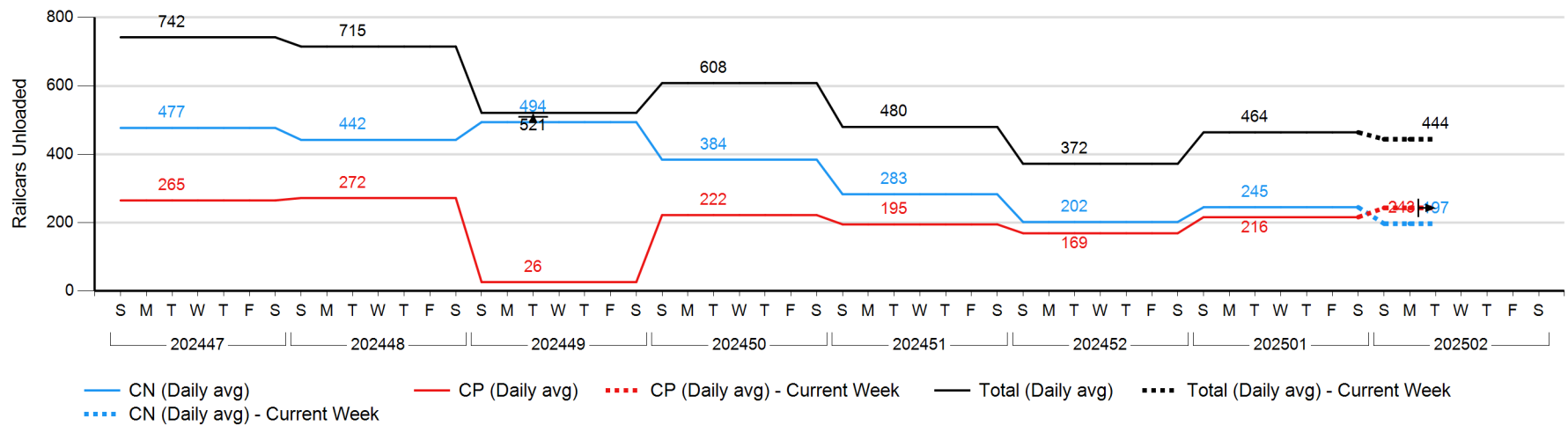
- West coast unloads (458) slightly better than the prior day reflecting higher unloads reported for Vancouver.
- Prince Rupert reports 13 unloads yesterday although we believe this is understated due to late reporting. We show 7 cars on site this morning with currently no other traffic on line.
- Vancouver unloads (445) up 36% from the prior day and consistent with car availability on site yesterday, There are 600 cars on site this morning with 550 cars arriving in the last 24 hours. Continued imbalance across receiving terminals although somewhat better this morning with three terminals looking as if they may have sufficient cars for a full day of unloads. Loads on wheels dipping to 2,700 cars this morning with only 150 new cars entering the corridor in the last 24 hours - all from CP origins. The near term pipeline looking much the same this morning with 1,100 cars west of the AB/BC border of which 450 are currently Kamloops and west.
- Thunder Bay reports 212 unloads yesterday. There are 350 cars on site this morning with 120 cars arriving in the last 24 hours. Loads on wheels dipping below 550 cars this morning 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.

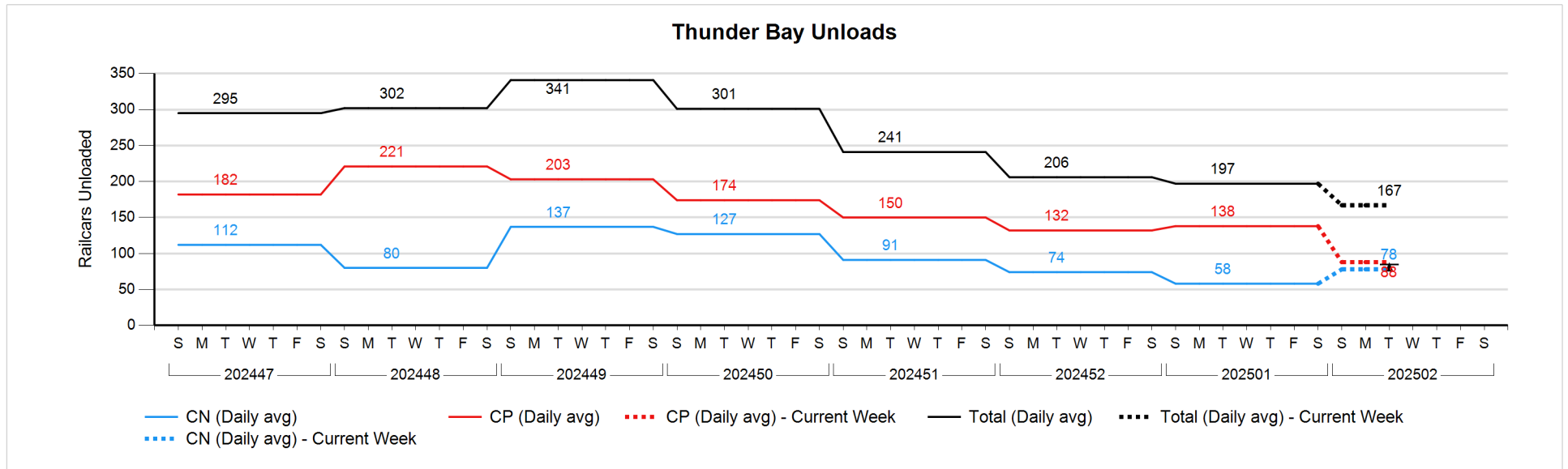
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	445	118	36%	444	385	15%
• Cars Placed for Unloading	609	302	98%	451	454	-1%
• Cars on Hand	318	-132	-29%	402	317	27%
• Cars Arrived at Destination	490	193	65%	395	314	26%
Prince Rupert						
• Cars unloaded	13	-32	-71%	19	94	-80%
• Cars Placed for Unloading		-101	-100%	36	98	-63%
• Cars on Hand	51	50	5000%	17	1	1600%
• Cars Arrived at Destination		-101	-100%	36	98	-63%
Thunder Bay						
• Cars unloaded	212	49	30%	167	210	-21%
• Cars Placed for Unloading	161	69	75%	155	201	-23%
• Cars on Hand	139	-85	-38%	174	664	-74%
• Cars Arrived at Destination	131	-29	-18%	136	281	-52%
West Coast						
• Cars unloaded	458	86	23%	463	479	-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