

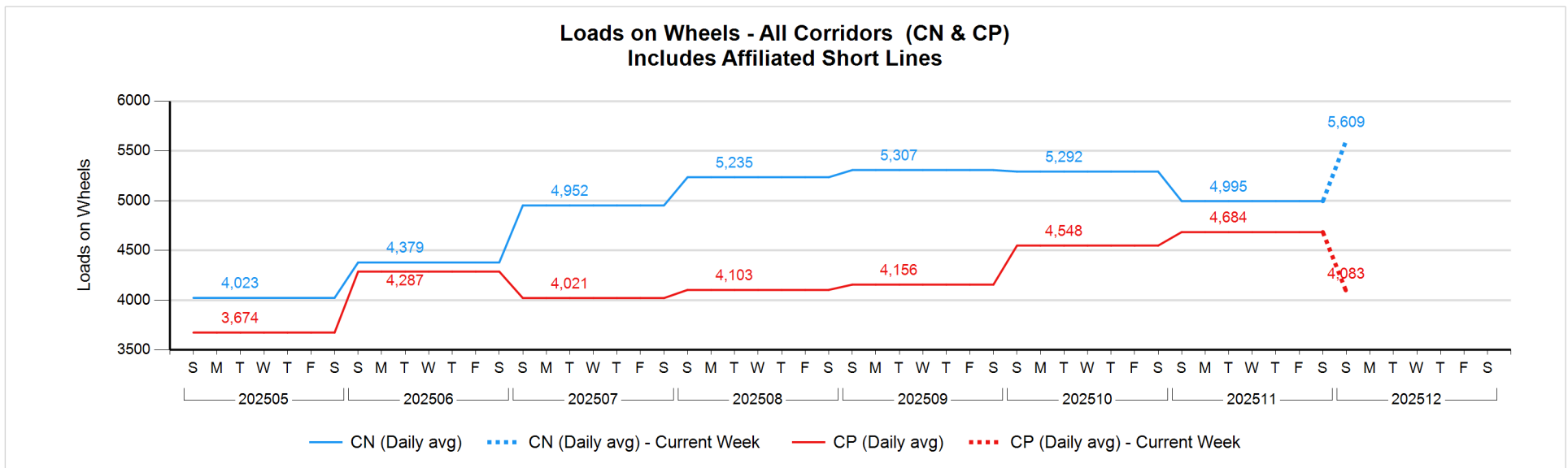
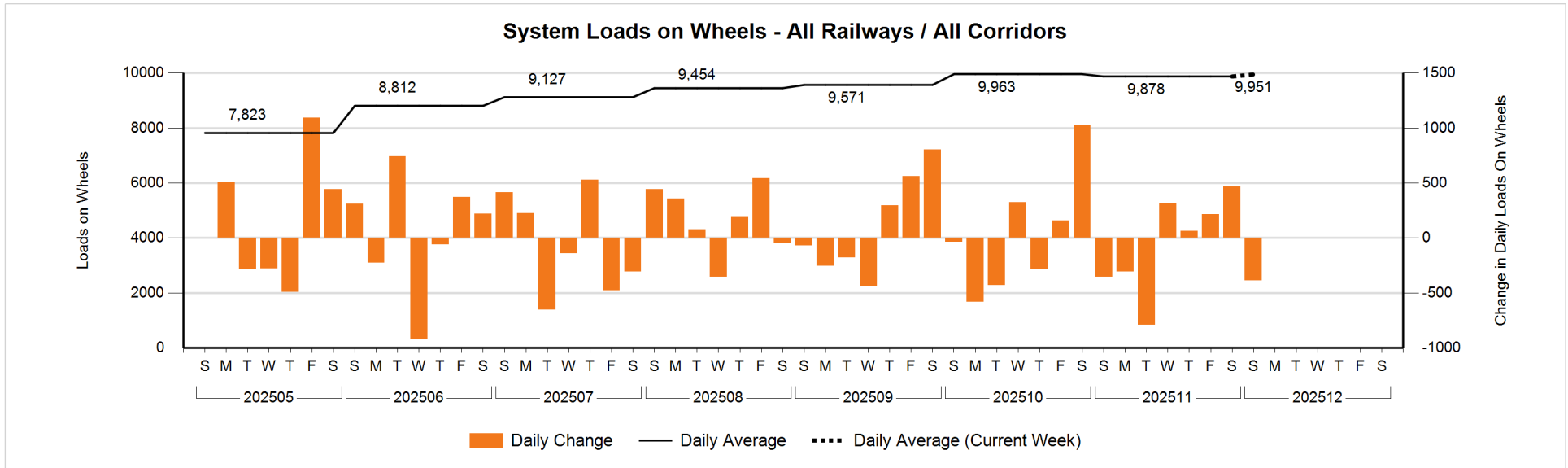
Highlights:

- Loads on Wheels
 - System loads on wheels declining yesterday (- 386) returning just shy of 10,000 cars after rising to more than 10,300 cars on Saturday.
 - CP accounting for all of the decline yesterday offset in part by slightly higher volumes seen for CN.
- Cars Not Moving
 - A third consecutive day of deterioration seen yesterday (+ 315 cars) in the number of cars dwelling 48+ hours with system totals returning above the 1,000 car threshold for the first time in two weeks.
 - Increases across the board yesterday.
- Port Unloads
 - West coast unloads (1,154) up nearly 20% from the prior day reflecting improved unloads reported at both west coast ports.
 - Thunder Bay reports 172 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	5,496	209	4%	5,496	5,525	-1%
• Canadian Pacific	4,083	-637	-14%	4,083	4,691	-13%
• Canadian Shortlines	115	0	0%	115	7	1543%
• US Railways	257	42	20%	257	145	77%
Total	9,951	-386	-4%	9,951	10,368	-4%
Loads Not Moving 48+ Hrs						
• Canadian National	288	52	22%	288	297	-3%
• Canadian Pacific	583	136	30%	583	348	68%
• Canadian Shortlines	115	112	3733%	115	7	1543%
• US Railways	48	15	46%	48	34	41%
Total	1,034	315	44%	1,034	686	51%
Port Unloads						
• Vancouver	918	133	17%	918	1,212	-24%
• Prince Rupert	236	38	19%	236	239	-1%
• Thunder Bay	172	-146	-46%	172	174	-1%
Total	1,326	25	2%	1,326	1,625	-18%
• West Coast Unloads	1,154	171	17%	1,154	1,451	-21%

Loads on Wheels

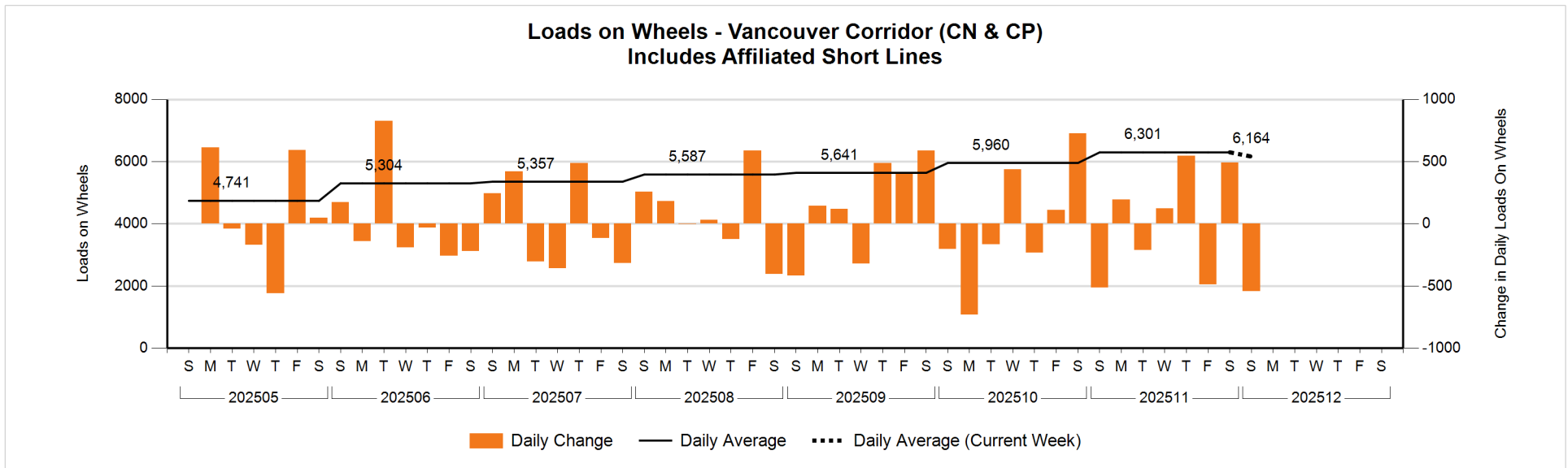
- Week 12 begins with system loads on wheels modestly higher than where we finished out last week, just shy of 10,000 cars.
- CP begins the week notably lower and CN notably higher than the prior week.

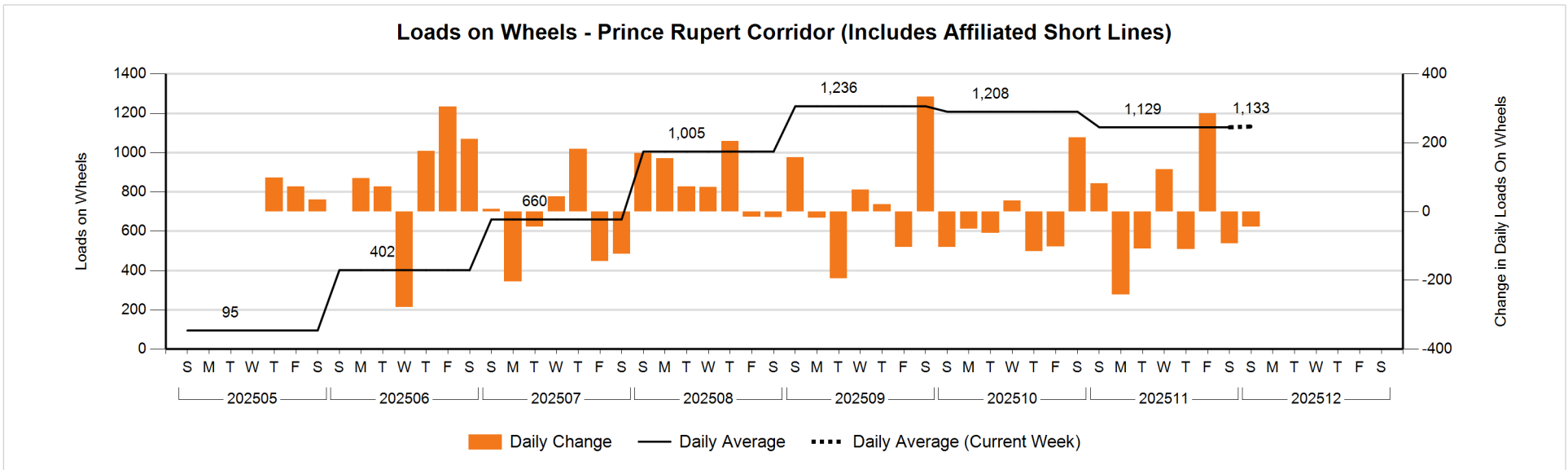
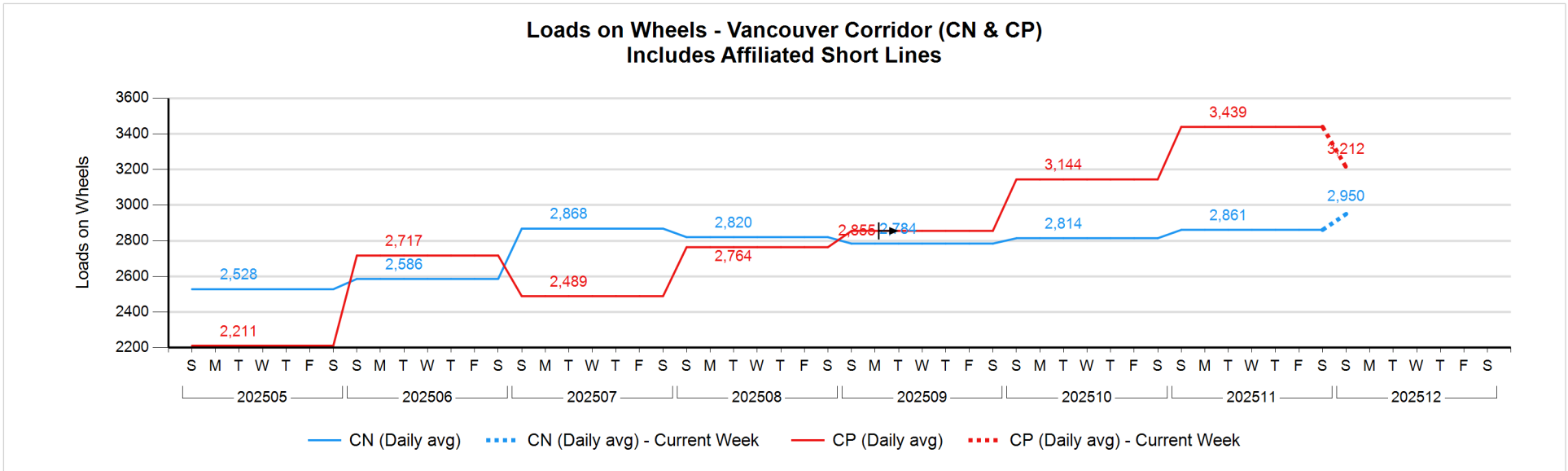


Loads on Wheels by Corridor

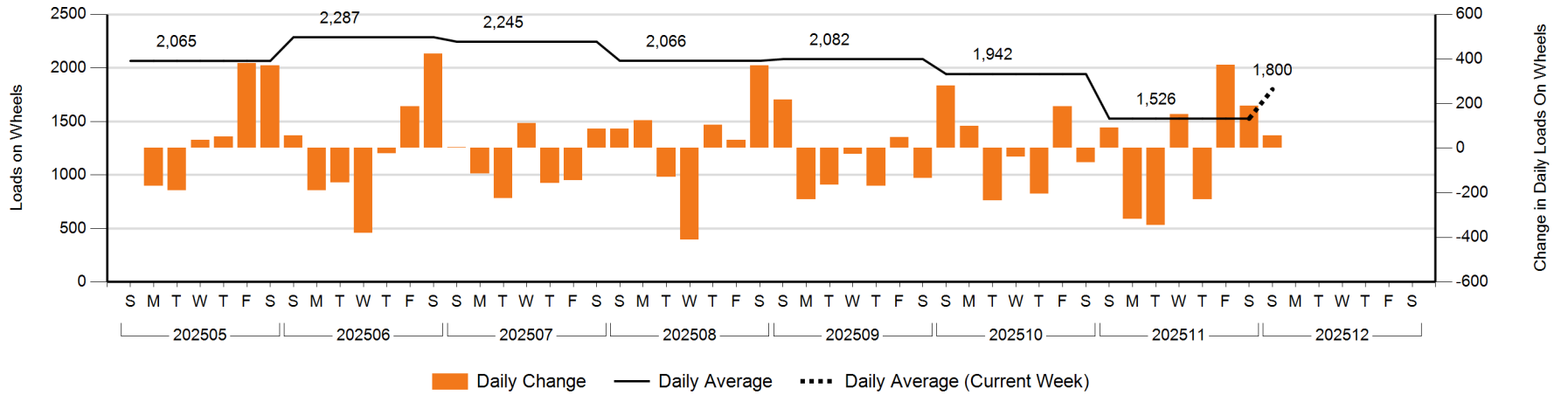
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels rising slightly yesterday (+ 209) with higher volumes to TBAY and the US. CP seeing a notable decline (- 637) with declines across the board led by the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	233	58	966	13	1,178	2,952	5,400
Cars exiting corridor	5	3	130	0	236	277	651
New Cars Online	53	103	228	10	191	275	860
Net Change	48	100	98	10	-45	-2	209
Current Day	281	158	1,064	23	1,133	2,950	5,609
CP							
Prior Day	52	112	778	25	0	3,753	4,720
Cars exiting corridor	0	52	42	3	0	791	888
New Cars Online	0	1	0	0	0	250	251
Net Change	0	-51	-42	-3	0	-541	-637
Current Day	52	61	736	22	0	3,212	4,083

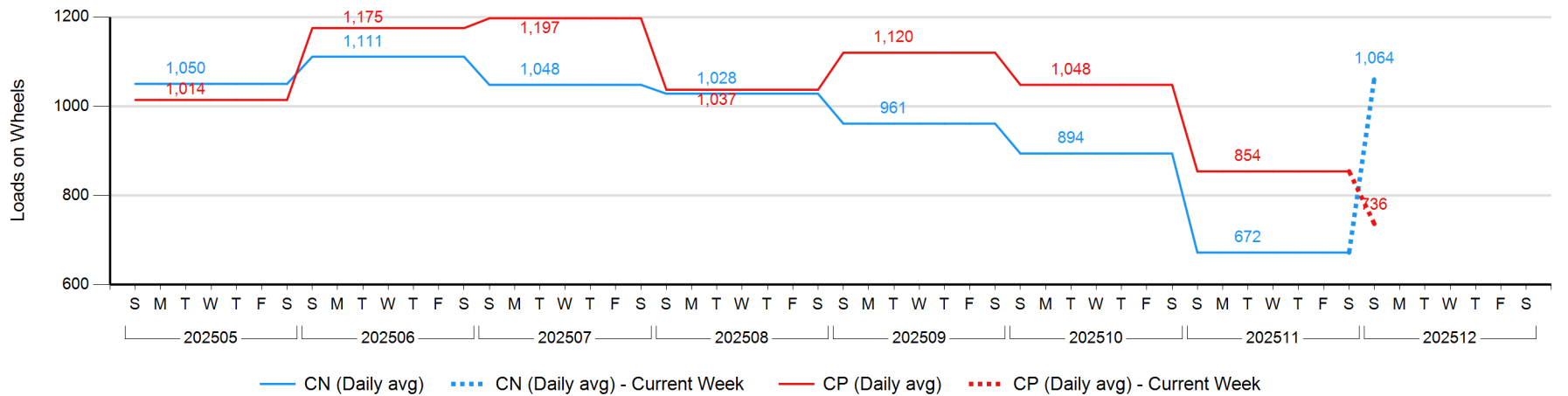




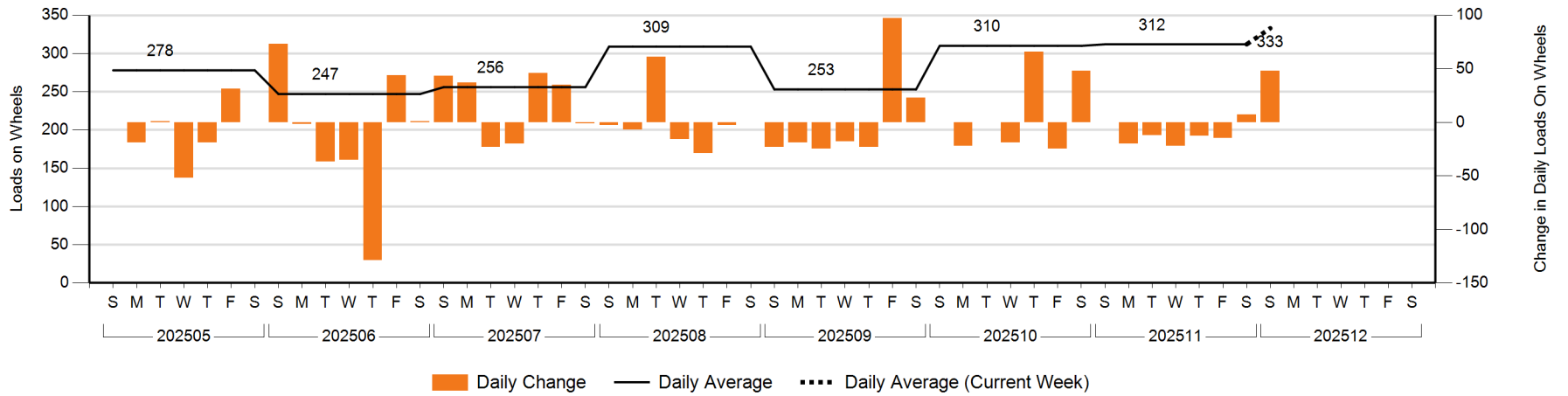
**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



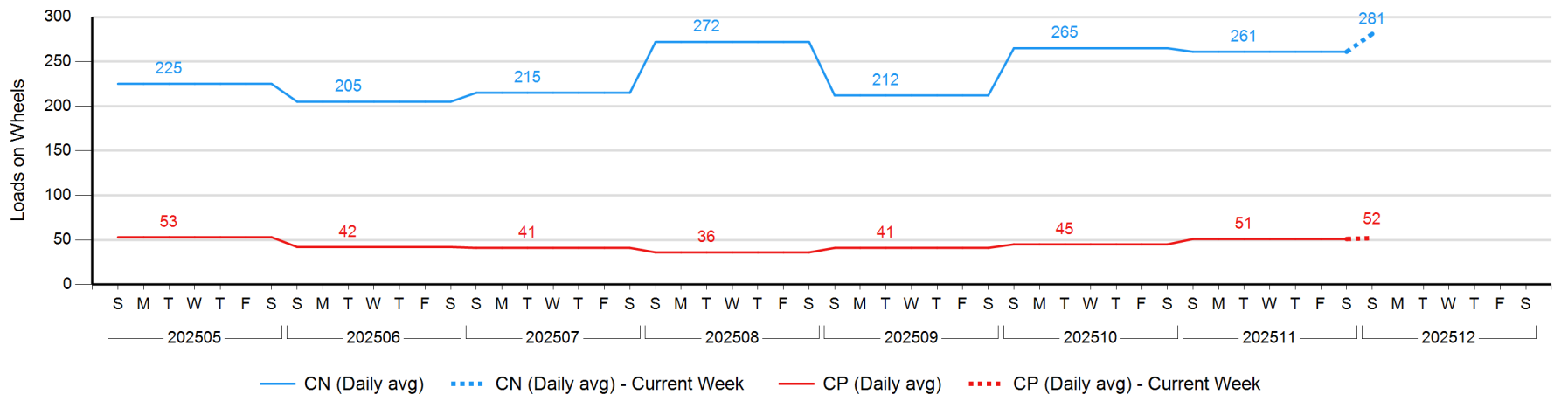
**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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

- After bouncing around the 500 car mark for much of last week a notable jump in the number of cars dwelling for 48+ hours over the last 48 hours once again pushing system totals north of 1,000 cars.
- Over that time both CN and CP have seen their respective counts nearly double with both railways seeing further deterioration once again yesterday.
- CN seeing further increase yesterday (+ 162 cars) with total cars dwelling on their network once again at 400+ cars.
- Increase seen across most corridors yesterday, most notably in the Thunder Bay and Vancouver corridors.
- These two corridors now each see 100+ cars with extended dwell times. For Thunder Bay nearly all cars are dwelling at origin while for Vancouver nearly all cars are dwelling at enroute locations.
- CP also seeing further deterioration yesterday (+ 136 cars) with all of the increase attributable to the Vancouver corridor.
- For Vancouver cars are distributed throughout the corridor - at origin, enroute and at destination.
- The Vancouver corridor at 500+ cars currently accounts for 92% of all cars dwelling on CP's network.

<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	35	7	31	0	0	166	239
Current Day	40	10	119	0	0	232	401
Net Change	5	3	88	0	0	66	162

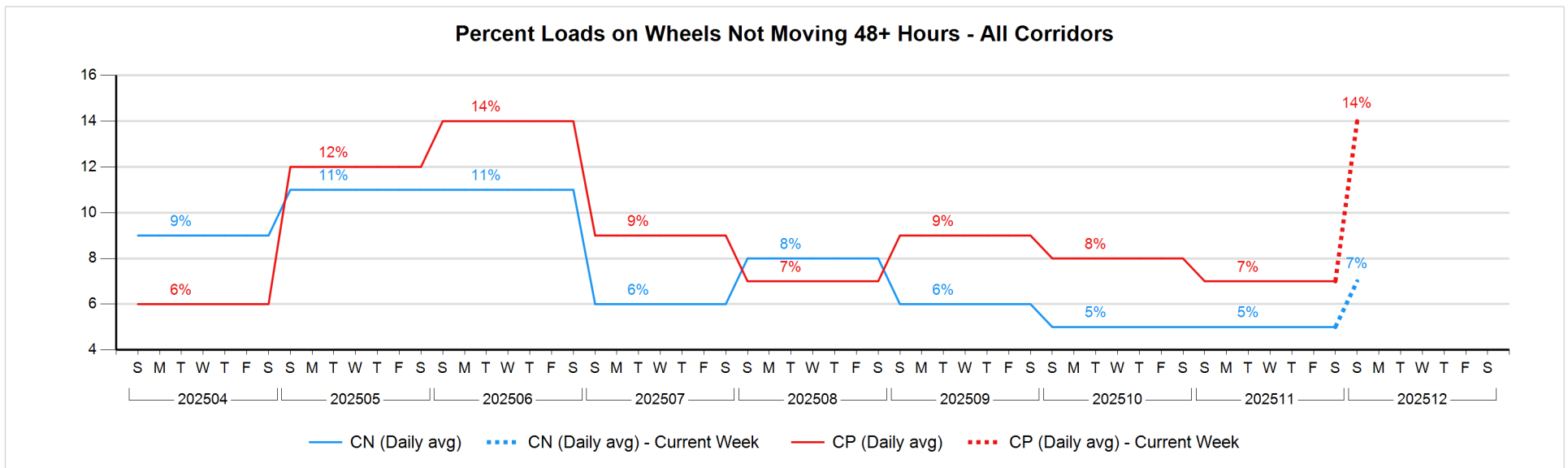
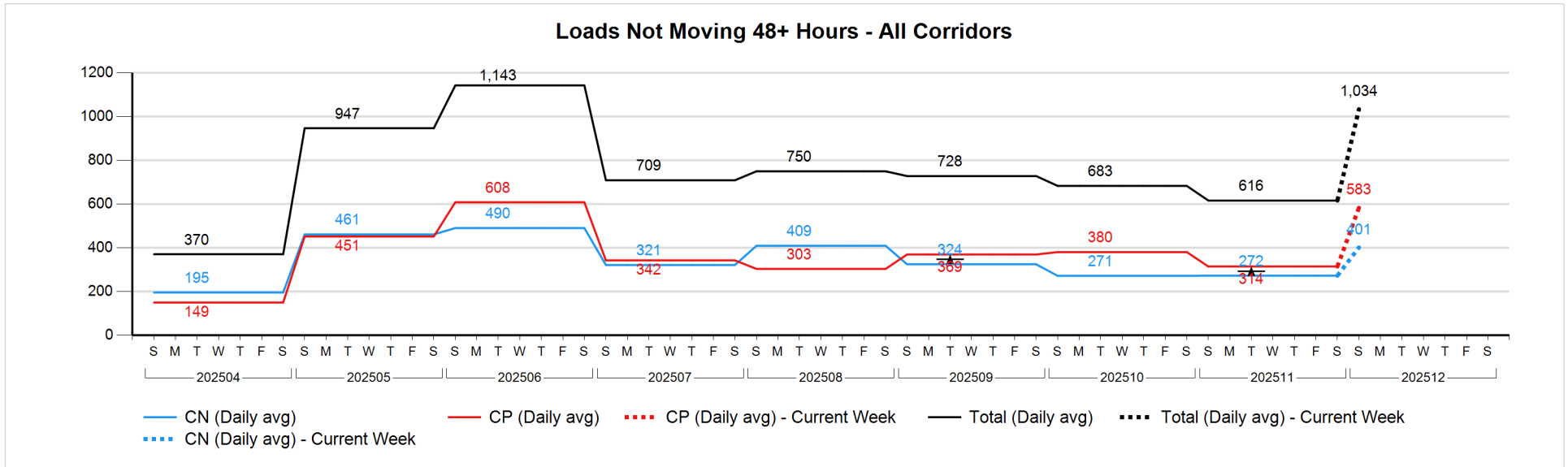
CP							
Prior Day	14	15	6	9	0	403	447
Current Day	0	18	15	13	0	537	583
Net Change	-14	3	9	4	0	134	136

<u>Percent Loads Not Moving</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	15%	12%	3%	0%	0%	6%	4%
Current Day	14%	6%	11%	0%	0%	8%	7%
CP							
Prior Day	27%	13%	1%	36%	0%	11%	9%
Current Day	0%	30%	2%	59%	0%	17%	14%

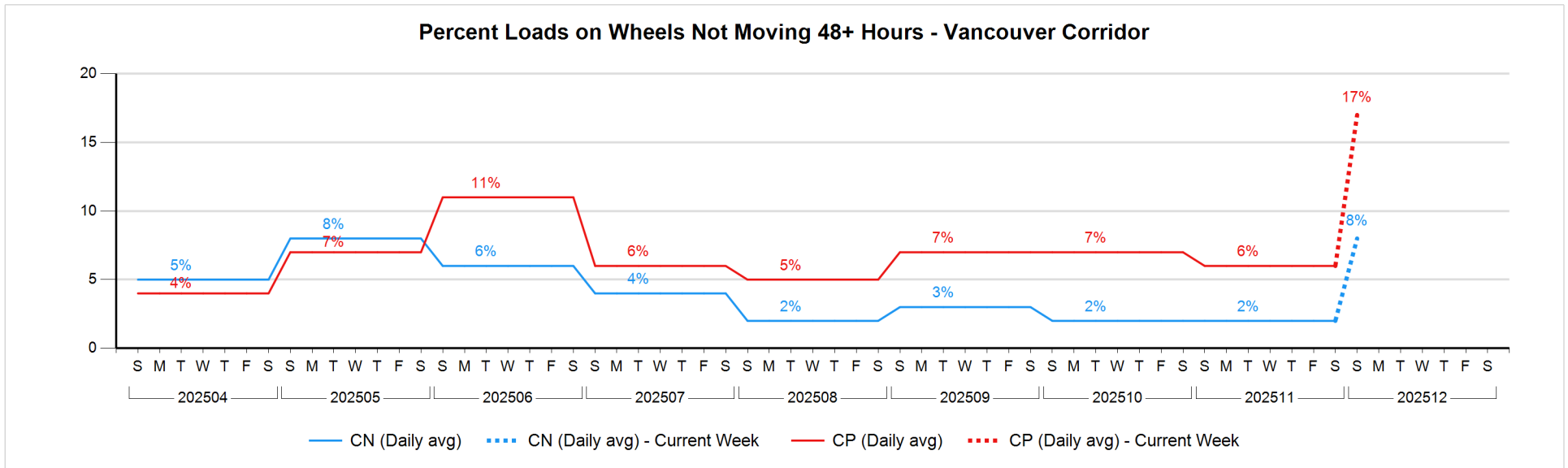
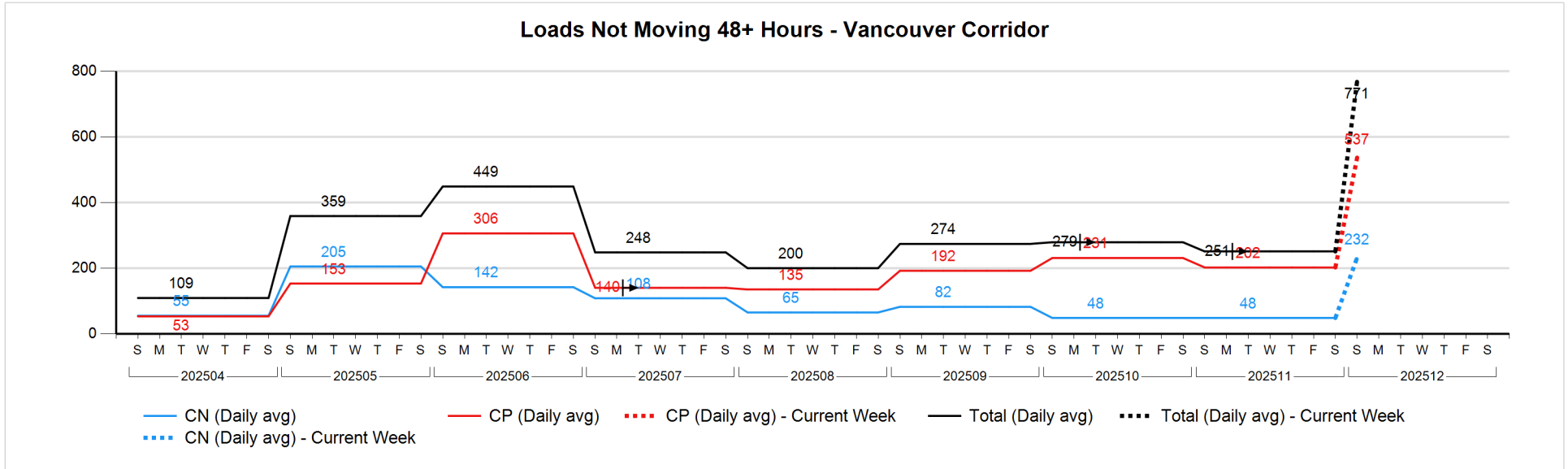
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	5		110			2	117
Enroute	7		1			201	209
Destination Yard	11		3			23	37
Destination (Placed)	17	10	5			6	38
CP							
Origin		11				131	142
Enroute		7				114	121
Destination Yard			12	8		205	225
Destination (Placed)			3	5		87	95
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	8%	0%	54%	0%	0%	1%	14%
Enroute	7%	0%	0%	0%	0%	10%	6%
Destination Yard	11%	0%	2%	0%	0%	9%	6%
Destination (Placed)	74%	91%	5%	0%	0%	1%	5%
CP							
Origin	0%	100%	0%	0%	0%	33%	26%
Enroute	0%	35%	0%	0%	0%	7%	6%
Destination Yard	0%	0%	7%	100%	0%	20%	19%
Destination (Placed)	0%	0%	50%	63%	0%	41%	38%

Network Breakdown

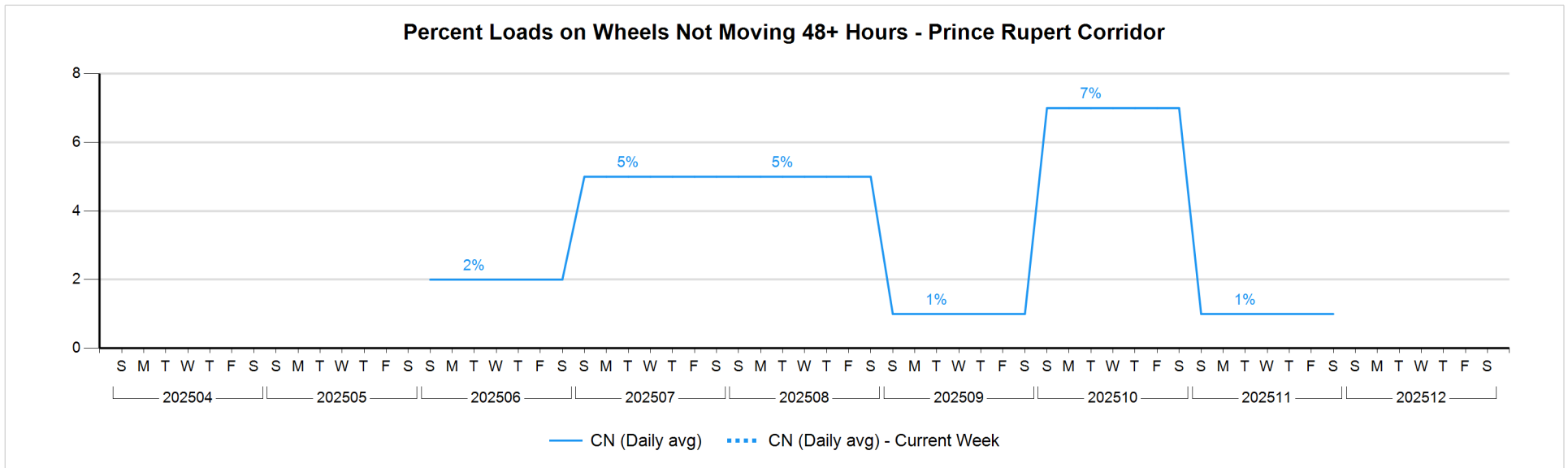
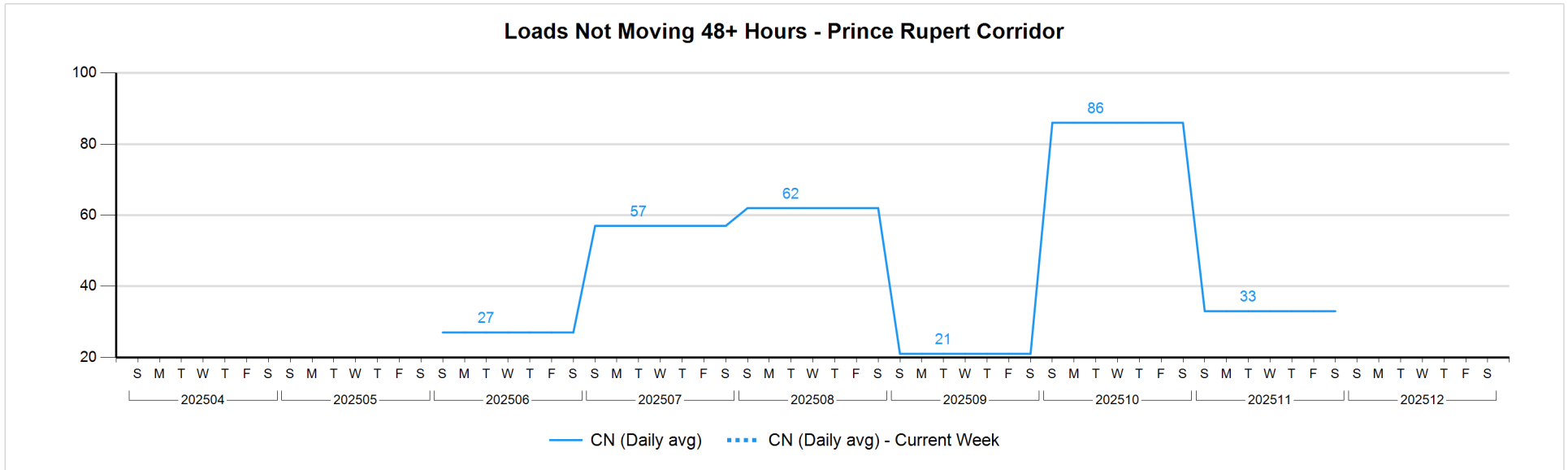
- CP begins the week with a notable spike in the percentage of loads on wheels dwelling 48+ hours owing to a rapid increase in idle car counts while loads on wheels decline.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.



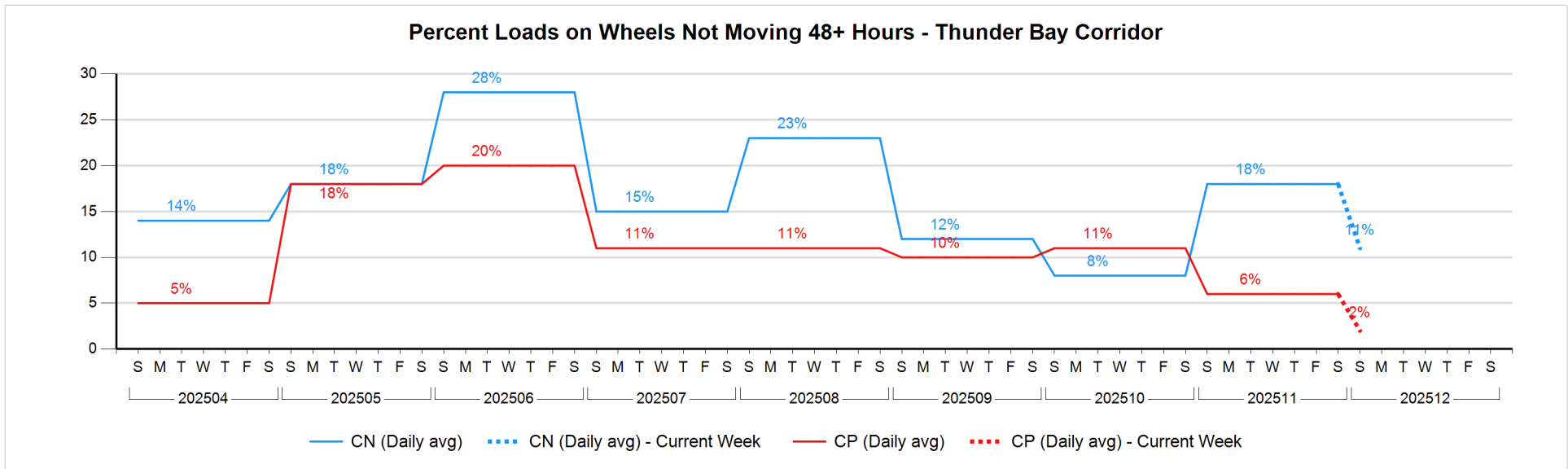
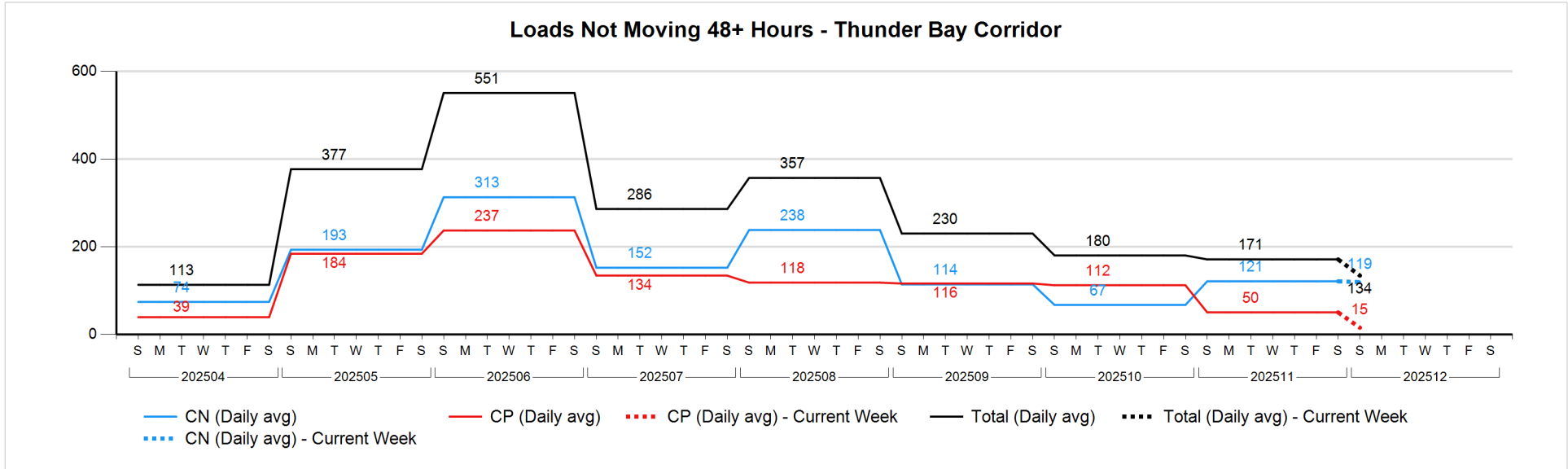
Vancouver



Prince Rupert



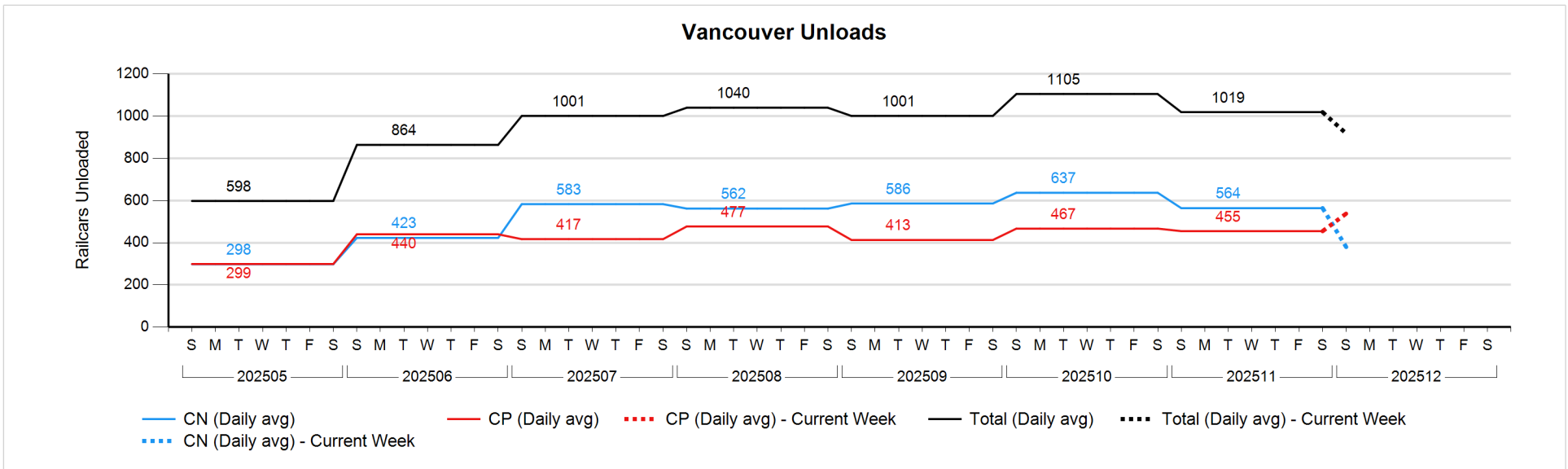
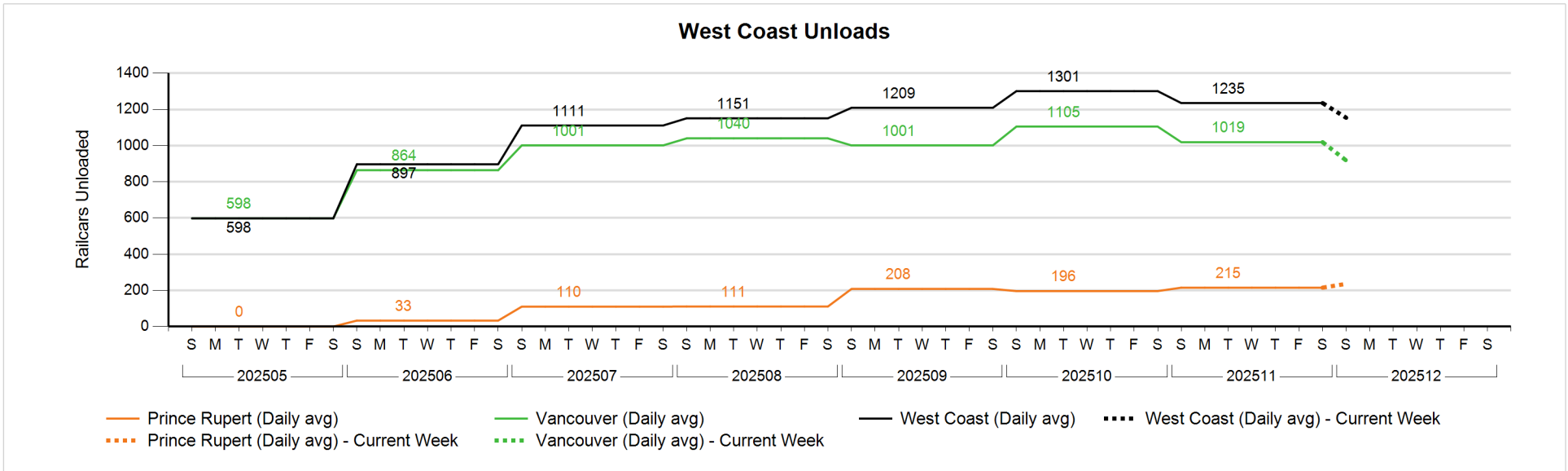
Thunder Bay

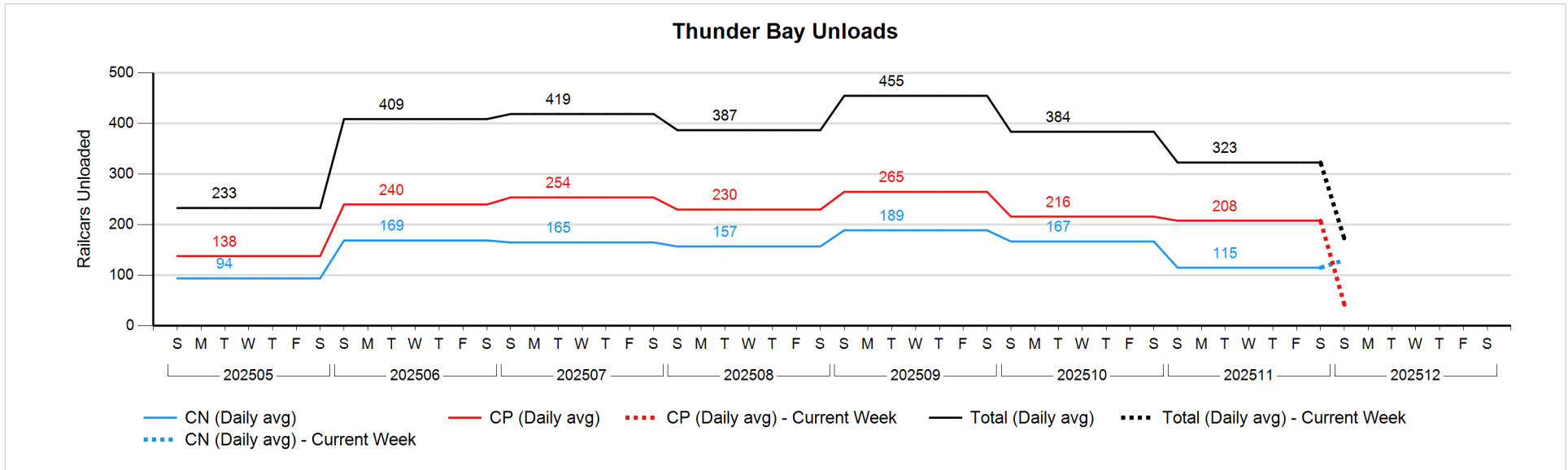


Port Performance

- West coast unloads (1,154) up nearly 20% from the prior day with improved unloads reported at both west coast ports.
- Prince Rupert reports 236 unloads yesterday as unloads remain very consistent day to day. There are 150 cars on site this morning with all of those cars arriving at 2030 last night. Loads on wheels at 1,200 cars this morning with three new trains coming on line in the last 24 hours. The near term pipeline remains robust with 150 cars at Terrace which should arrive this morning and 600+ cars enroute between Edmonton and Jasper.
- Vancouver unloads (918) up from the prior day. There are 1,900 cars on site this morning with 900+ cars arriving in the last 24 hours. Relatively good balance across receiving terminals this morning which should be a positive for unloads. Loads on wheels sitting at 6,300 cars this morning with 1,000 cars coming on line in the last 24 hours. The near term pipeline remains reasonable with 1,300 cars west of the AB/BC border of which 700 are Kamloops and west.
- Thunder Bay reports 172 unloads yesterday. There are 450 cars on site this morning with 150 cars arriving in the last 24 hours. Loads on wheels sitting at 1,900 cars with 400 cars coming on line in the last 24 hours. The near term pipeline remains robust with currently 700+ 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	918	133	17%	918	1,212	-24%
• Cars Placed for Unloading	1,227	370	43%	1,227	866	42%
• Cars on Hand	1,375	-222	-14%	1,375	887	55%
• Cars Arrived at Destination	974	37	4%	974	349	179%
Prince Rupert						
• Cars unloaded	236	38	19%	236	239	-1%
• Cars Placed for Unloading	304	203	201%	304	252	21%
• Cars on Hand		-99	-100%	0	95	-100%
• Cars Arrived at Destination	304	202	198%	304	252	21%
Thunder Bay						
• Cars unloaded	172	-146	-46%	172	174	-1%
• Cars Placed for Unloading	101	-313	-76%	101	314	-68%
• Cars on Hand	355	134	61%	355	452	-22%
• Cars Arrived at Destination	247	-80	-25%	247	351	-30%
West Coast						
• Cars unloaded	1,154	171	17%	1,154	1,451	-21%





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