

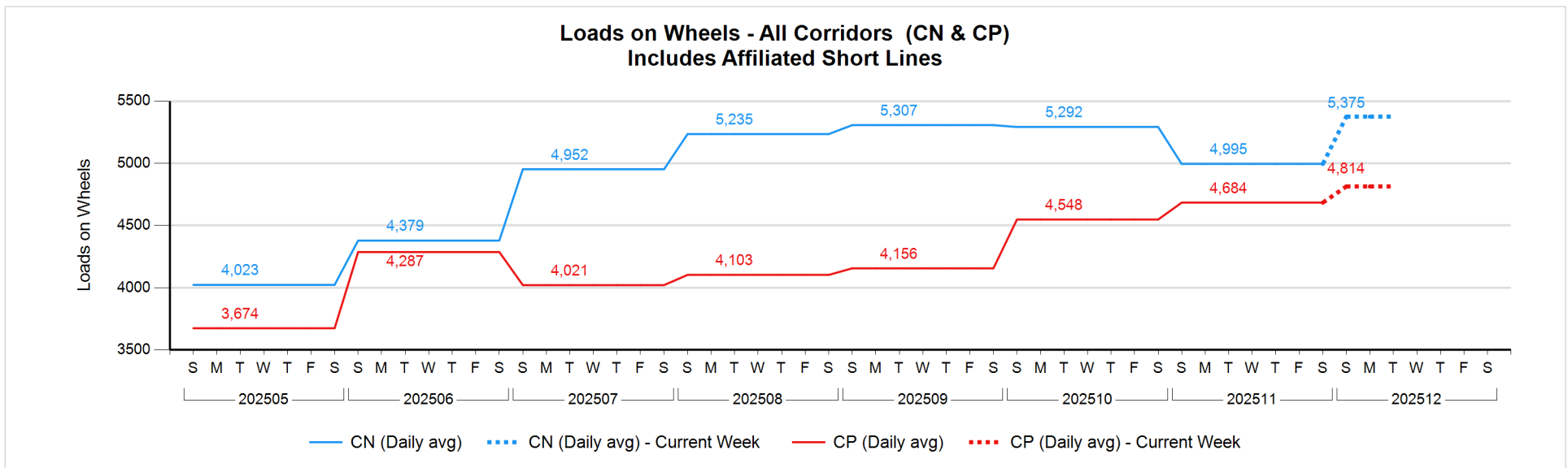
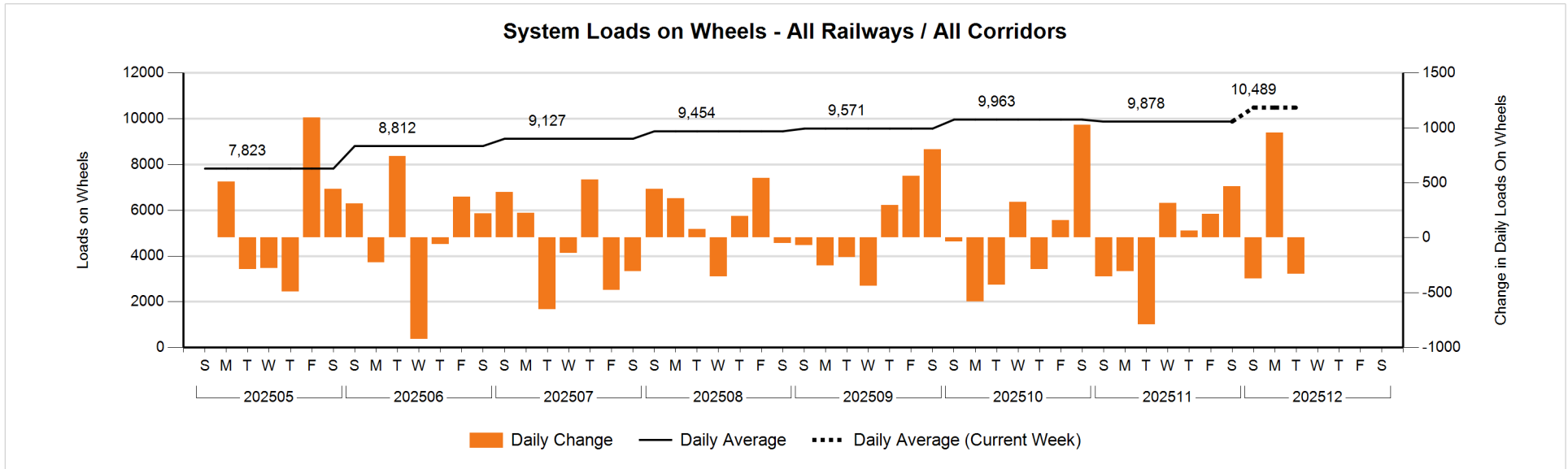
**Highlights:**

- Loads on Wheels
  - System loads on wheels taking a step back yesterday (- 330) on the heels of the significant increase seen the prior day but holding north of 10,500 cars.
  - In a reversal from the prior day CP accounting for all of the decline yesterday while CN saw a slight uptick in volumes.
- Cars Not Moving
  - Notable improvement yesterday (- 370 cars) in the number of cars dwelling 48+ hours with system totals declining nearly 40% and now below 600 cars.
  - CP accounting for all of the improvement yesterday with little change seen for CN.
- Port Unloads
  - West coast unloads (1,085) down nearly 30% from the prior day with lower unloads reported at both west coast ports.
  - Thunder Bay reports 416 unloads yesterday, bouncing back after two straight sub 200 unload days.

	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Daily Average (Prior Week to Date)	Percent Change from Prior Week
<b>Loads On Wheels</b>						
• Canadian National	5,317	124	2%	5,335	5,112	4%
• Canadian Pacific	4,974	-411	-8%	4,814	4,592	5%
• Canadian Shortlines	3	-2	-40%	41	7	486%
• US Railways	294	-41	-12%	299	189	58%
Total	10,588	-330	-3%	10,489	9,901	6%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	349	24	7%	320	297	8%
• Canadian Pacific	193	-387	-67%	452	337	34%
• Canadian Shortlines	1	-2	-67%	39	7	457%
• US Railways	39	-5	-11%	43	25	72%
Total	582	-370	-39%	855	668	28%
<b>Port Unloads</b>						
• Vancouver	969	-288	-23%	1,048	1,040	1%
• Prince Rupert	116	-104	-47%	190	230	-17%
• Thunder Bay	416	274	193%	243	316	-23%
Total	1,501	-118	-7%	1,482	1,587	-7%
• West Coast Unloads	1,085	-392	-27%	1,238	1,271	-3%

### Loads on Wheels

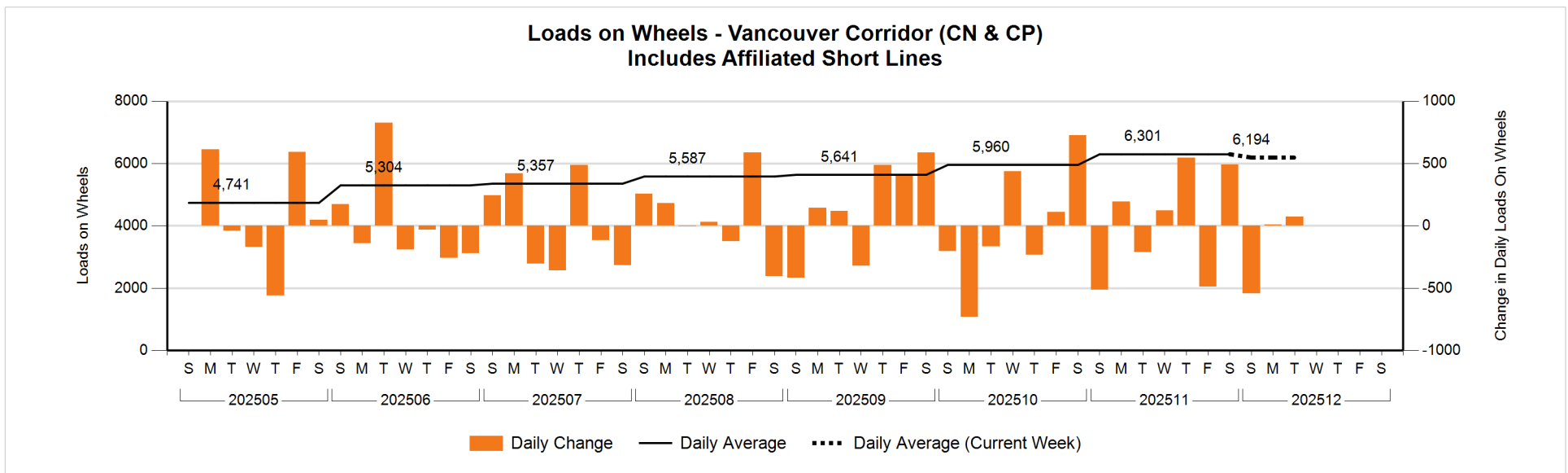
- Approaching the mid point of week 12 loads on wheels continue to trend at the highest levels seen thus far this year at nearly 10,500 cars per day.
- Both railways continue to track ahead of last week although more notably CN.

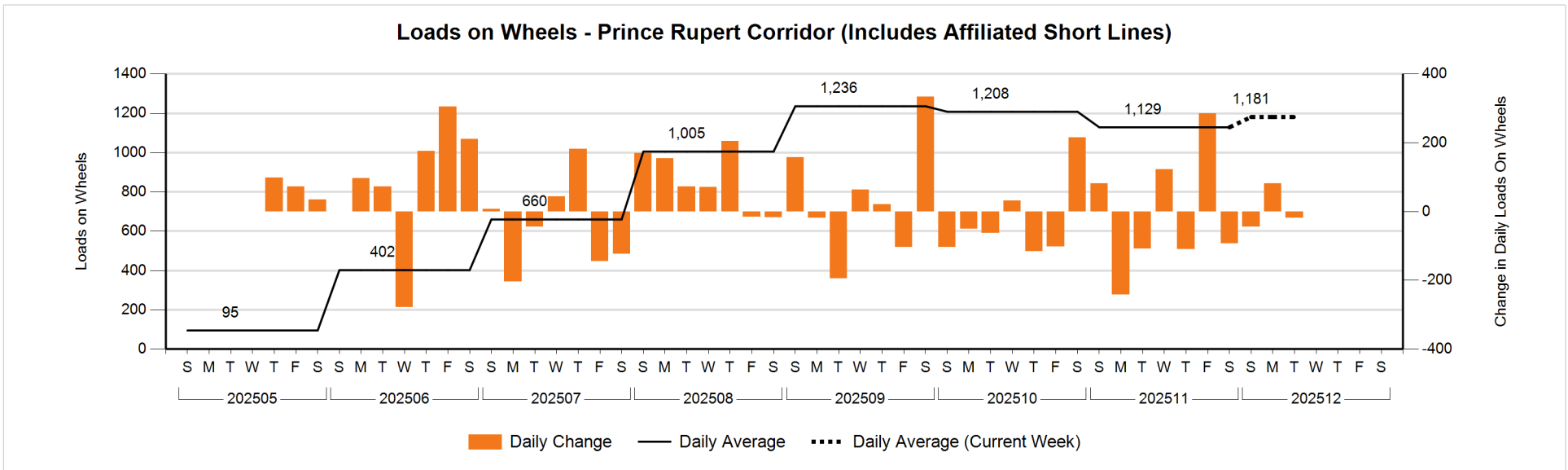
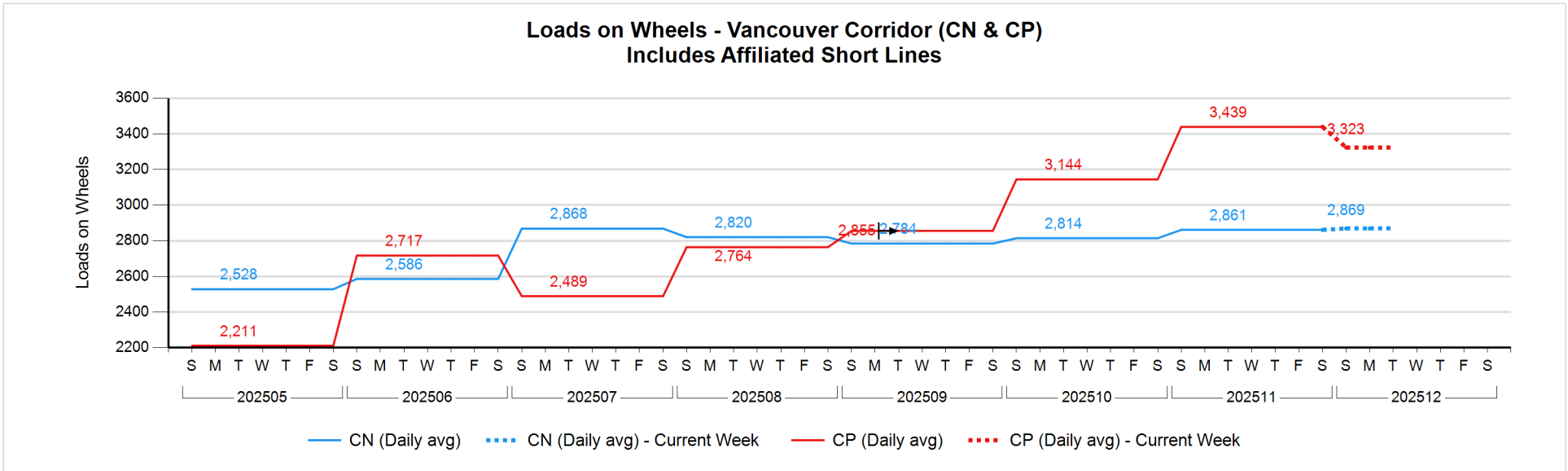


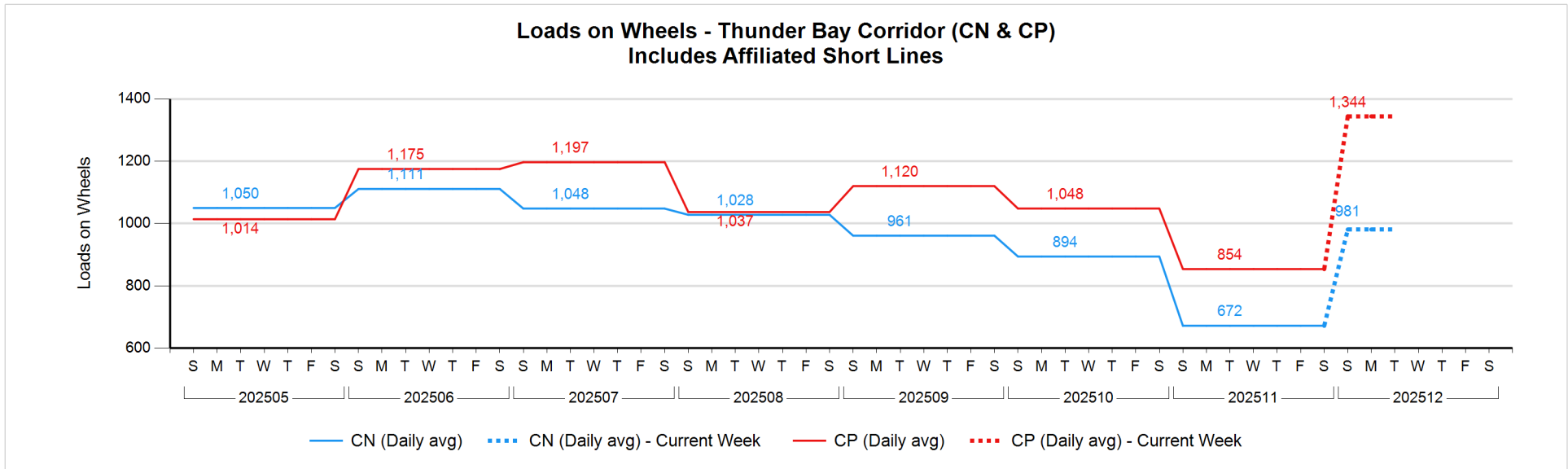
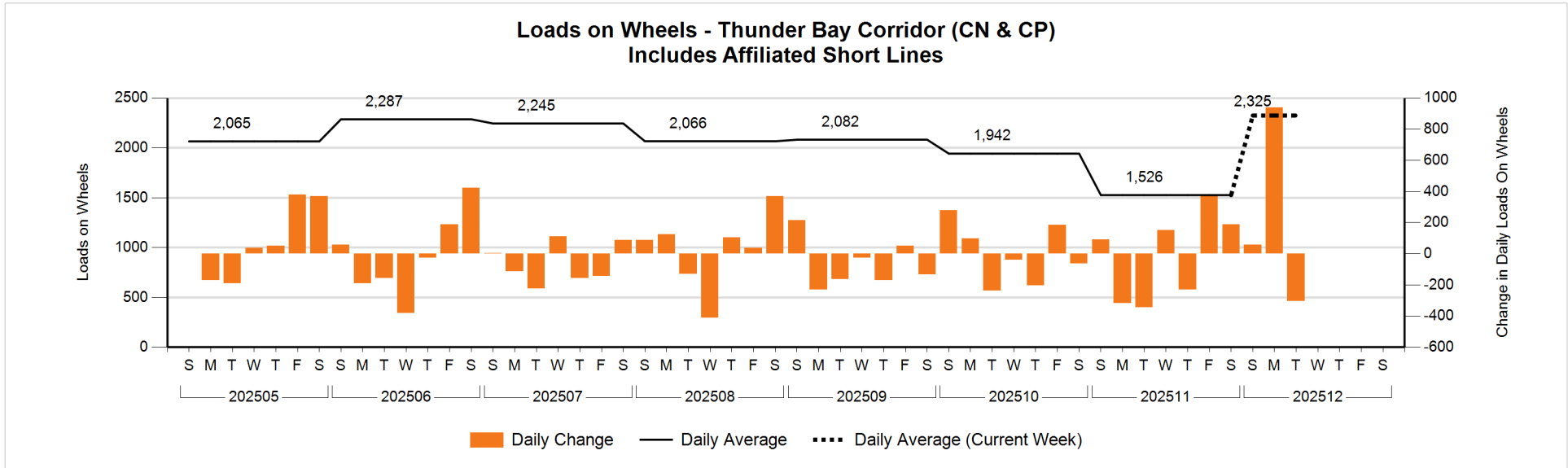
**Loads on Wheels by Corridor**

- 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 increasing yesterday (+ 123) led by the Vancouver corridor. CP seeing a decline (- 411) with lower volumes in both the Thunder Bay and Vancouver corridors.

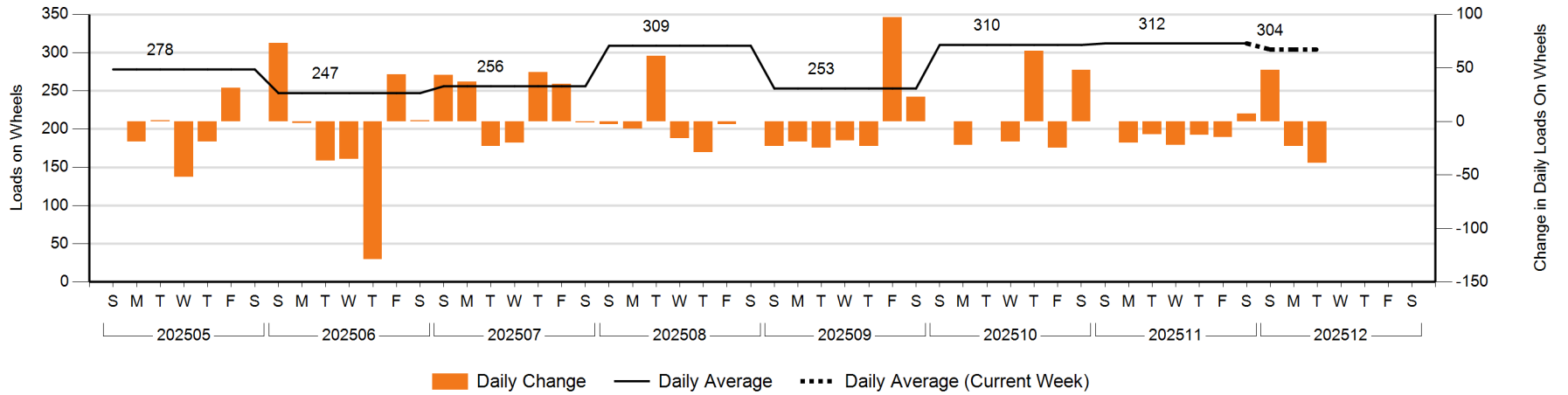
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	257	46	1,002	1	1,215	2,675	5,196
Cars exiting corridor	45	2	227	0	116	406	796
New Cars Online	4	2	101	0	97	715	919
Net Change	-41	0	-126	0	-19	309	123
Current Day	216	46	876	1	1,196	2,984	5,319
<b>CP</b>							
Prior Day	53	46	1,737	52	0	3,497	5,385
Cars exiting corridor	0	6	189	2	0	769	966
New Cars Online	2	8	12	0	0	533	555
Net Change	2	2	-177	-2	0	-236	-411
Current Day	55	48	1,560	50	0	3,261	4,974



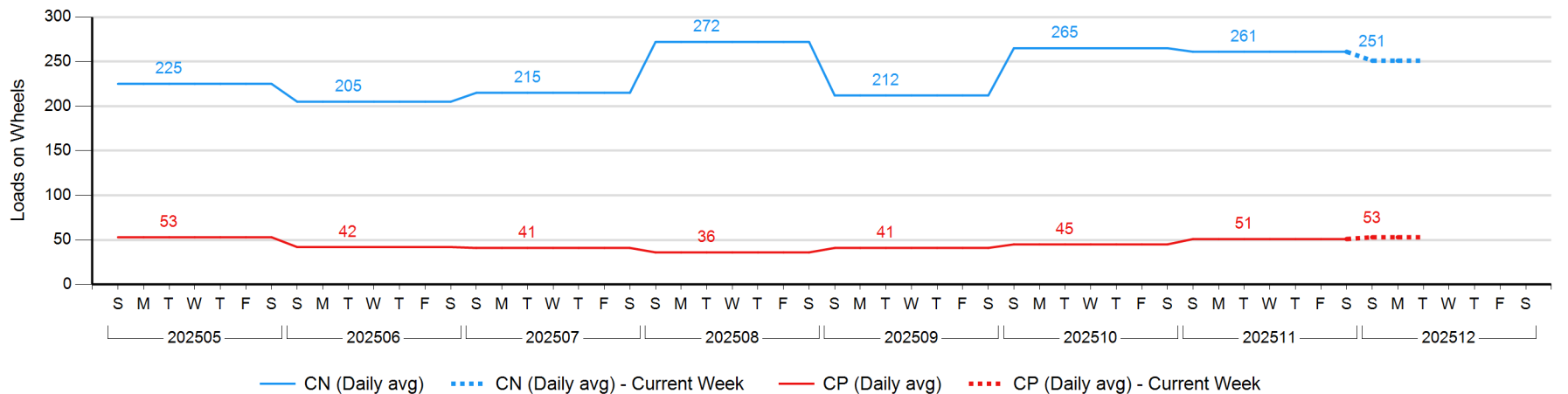




**Loads on Wheels - E Canada Corridor (CN & CP)  
Includes Affiliated Short Lines**



**Loads on Wheels - E Canada Corridor (CN & CP)  
Includes Affiliated Short Lines**



**Loads Not Moving 48+ Hours**

- Significant improvement seen yesterday in the number of cars dwelling for 48+ hours with system totals returning below 600 cars.
- CP leading the way yesterday with little change seen for CN.
- CN seeing slight deterioration yesterday (+ 23 cars) with total cars dwelling on CN still sitting right around 350 cars.
- Puts and takes seen across all corridors yesterday but no significant movement in either direction in any one corridor.
- Vancouver and Thunder Bay now each see 100+ cars with extended dwell times with cars at Thunder Bay dwelling at destination and cars in the Vancouver corridor primarily dwelling enroute to the port.
- CP seeing counts decline some 60% yesterday returning below 200 cars.
- The Vancouver corridor is now the only corridor on CP that sees 100+ cars with extended dwell times with nearly all cars dwelling at destination awaiting unload.

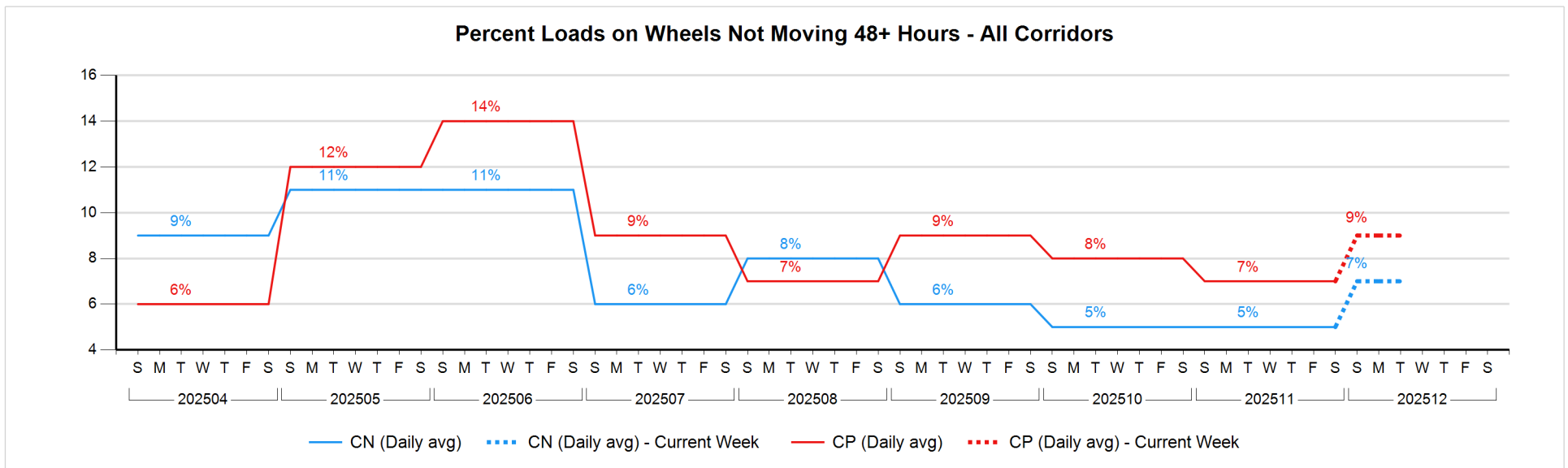
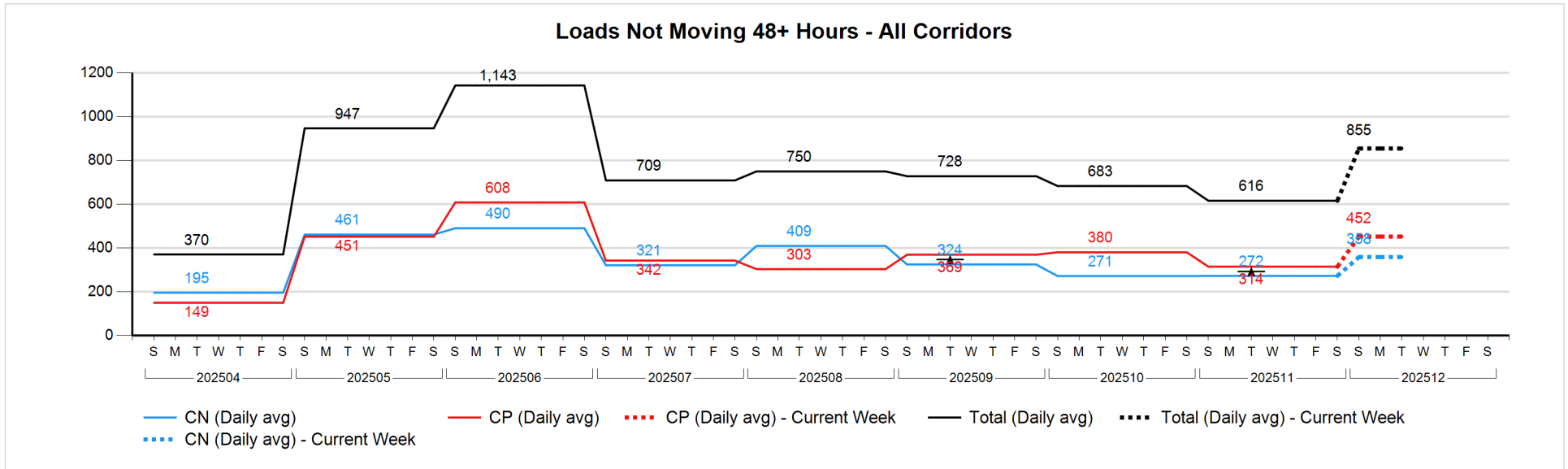
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	29	16	88	0	0	193	326
Current Day	88	7	118	0	0	136	349
Net Change	59	-9	30	0	0	-57	23
<b>CP</b>							
Prior Day	0	3	168	9	0	400	580
Current Day	0	2	17	7	0	167	193
Net Change	0	-1	-151	-2	0	-233	-387

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	11%	35%	9%	0%	0%	7%	6%
Current Day	41%	15%	13%	0%	0%	5%	7%
<b>CP</b>							
Prior Day	0%	7%	10%	17%	0%	11%	11%
Current Day	0%	4%	1%	14%	0%	5%	4%

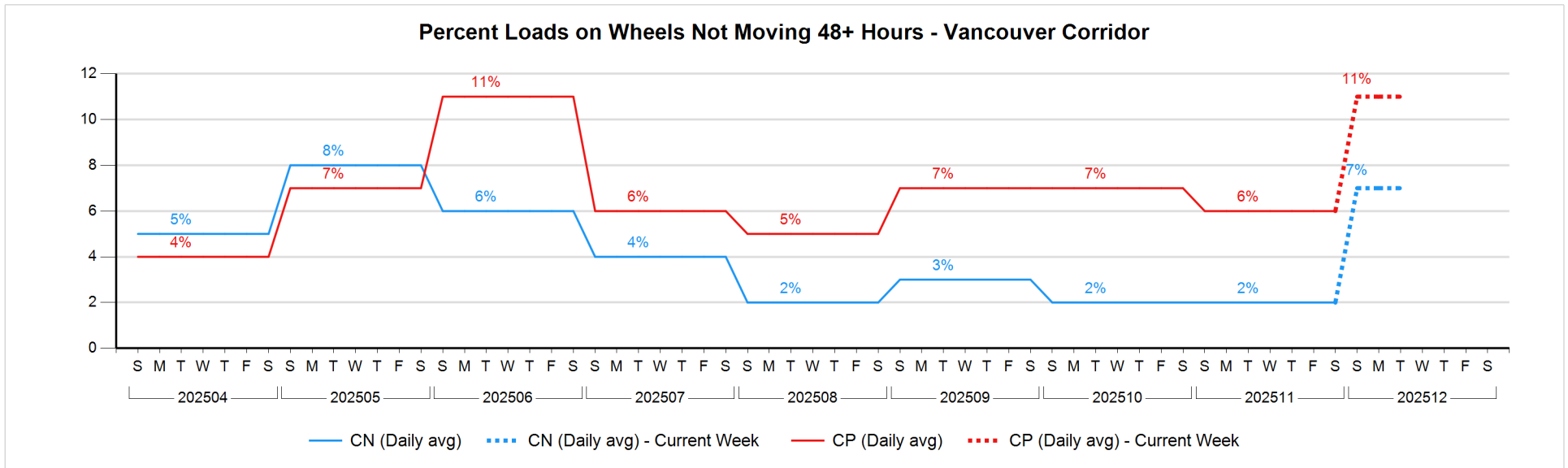
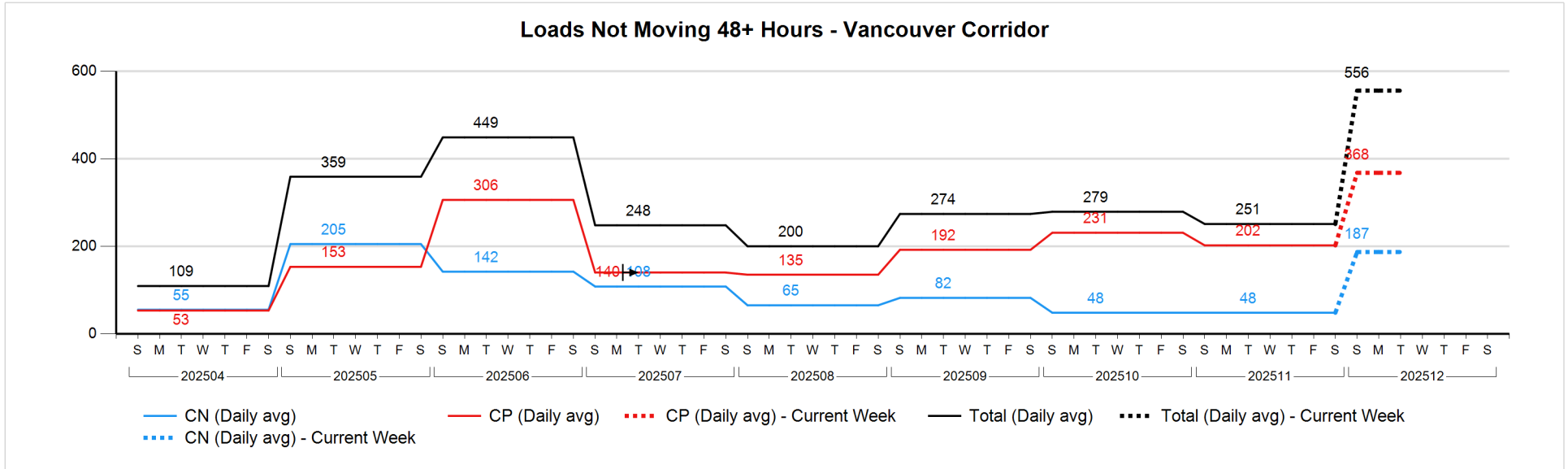
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin	49					2	51
Enroute	3		1			123	127
Destination Yard	31		104			3	138
Destination (Placed)	5	7	13			8	33
<b>CP</b>							
Origin		1				6	7
Enroute		1				16	17
Destination Yard			14	5		128	147
Destination (Placed)			3	2		17	22
<b>Percent Loads Not Moving</b>							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin	86%	0%	0%	0%	0%	1%	10%
Enroute	4%	0%	1%	0%	0%	6%	4%
Destination Yard	60%	0%	18%	0%	0%	2%	18%
Destination (Placed)	16%	50%	28%	0%	0%	2%	4%
<b>CP</b>							
Origin	0%	10%	0%	0%	0%	2%	1%
Enroute	0%	3%	0%	0%	0%	1%	1%
Destination Yard	0%	0%	5%	56%	0%	23%	17%
Destination (Placed)	0%	0%	5%	33%	0%	11%	10%

**Network Breakdown**

- Both railways still seeing the percentage of loads on wheels dwelling 48+ hours higher this week than last although the spike seen at the beginning of the week is beginning to temper as anticipated.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

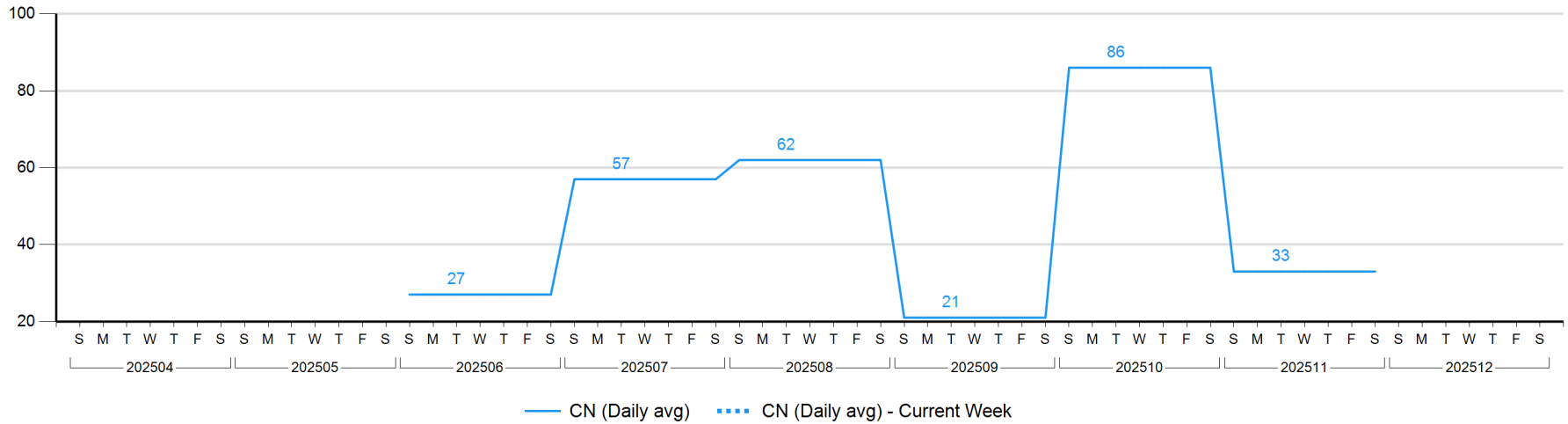


**Vancouver**

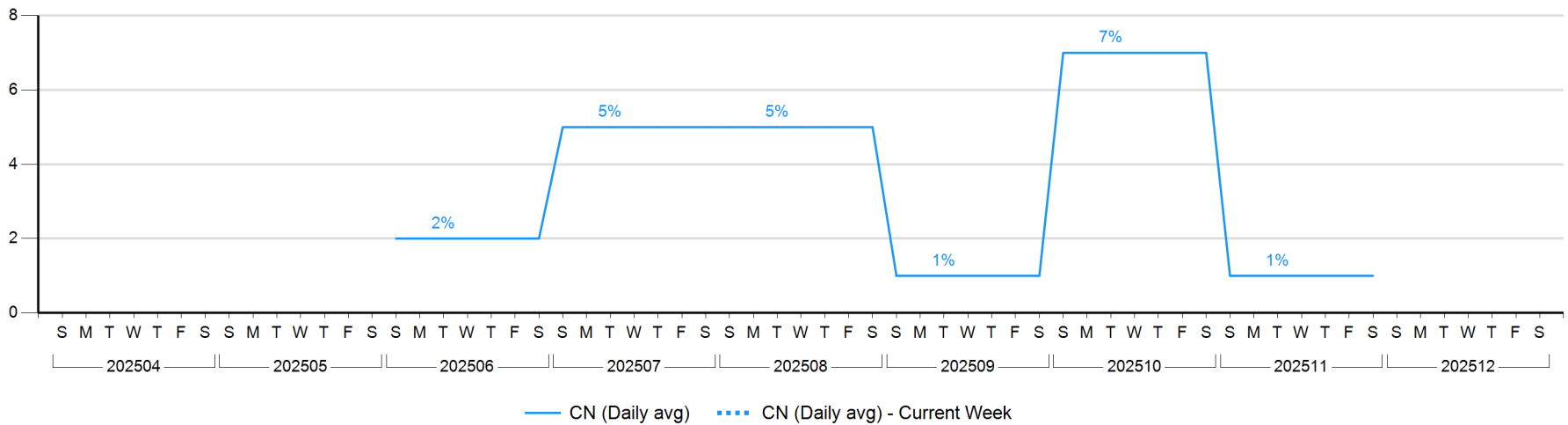


**Prince Rupert**

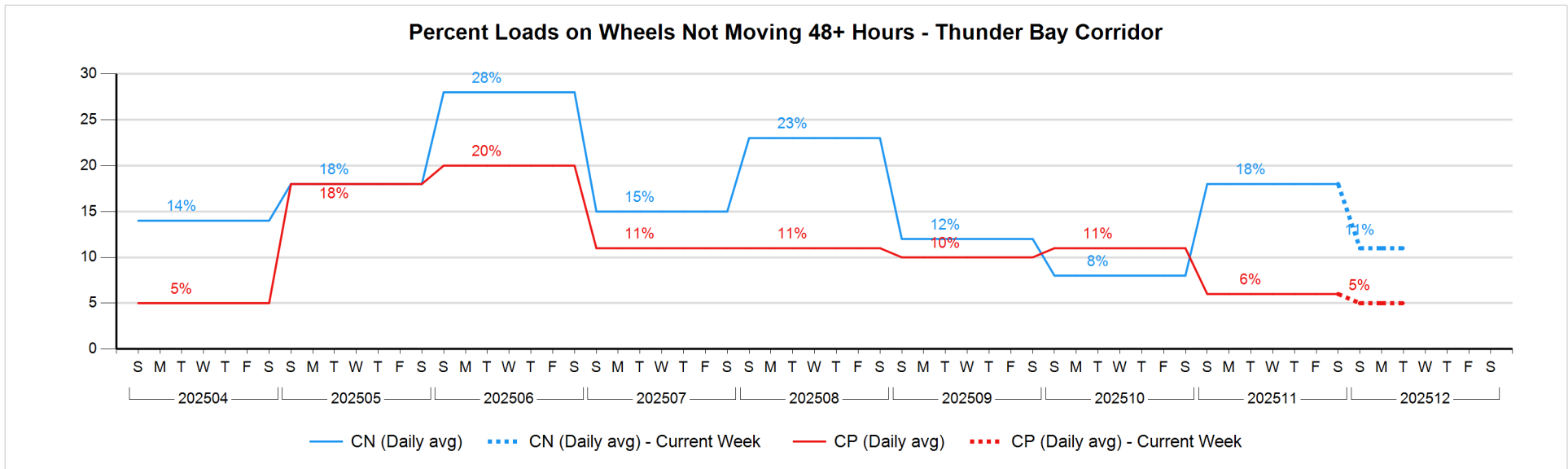
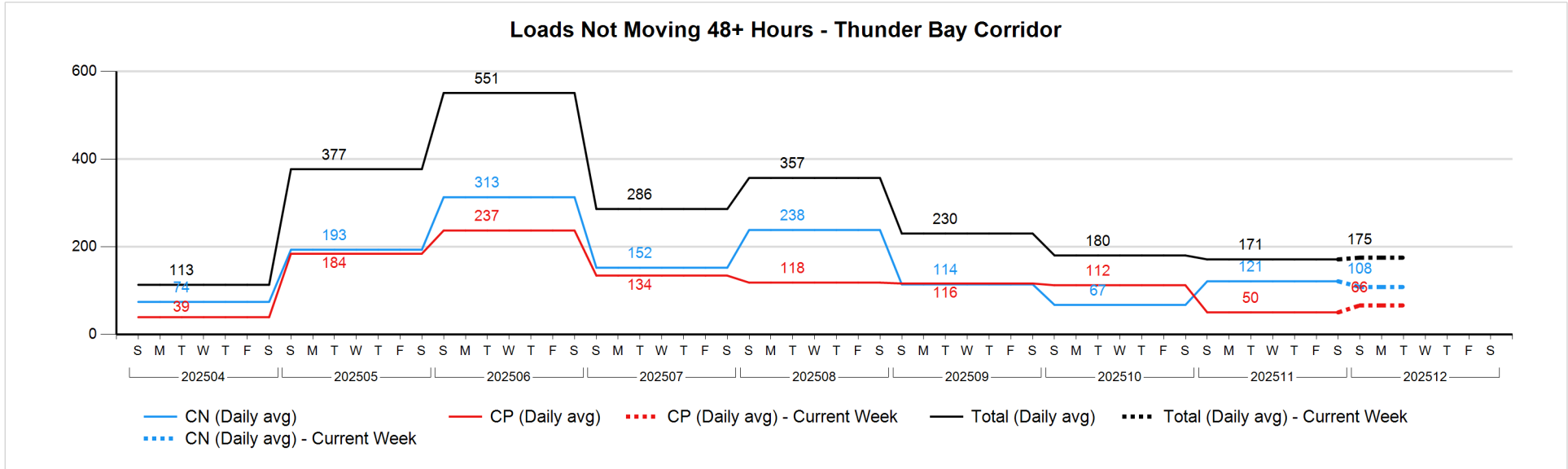
**Loads Not Moving 48+ Hours - Prince Rupert Corridor**



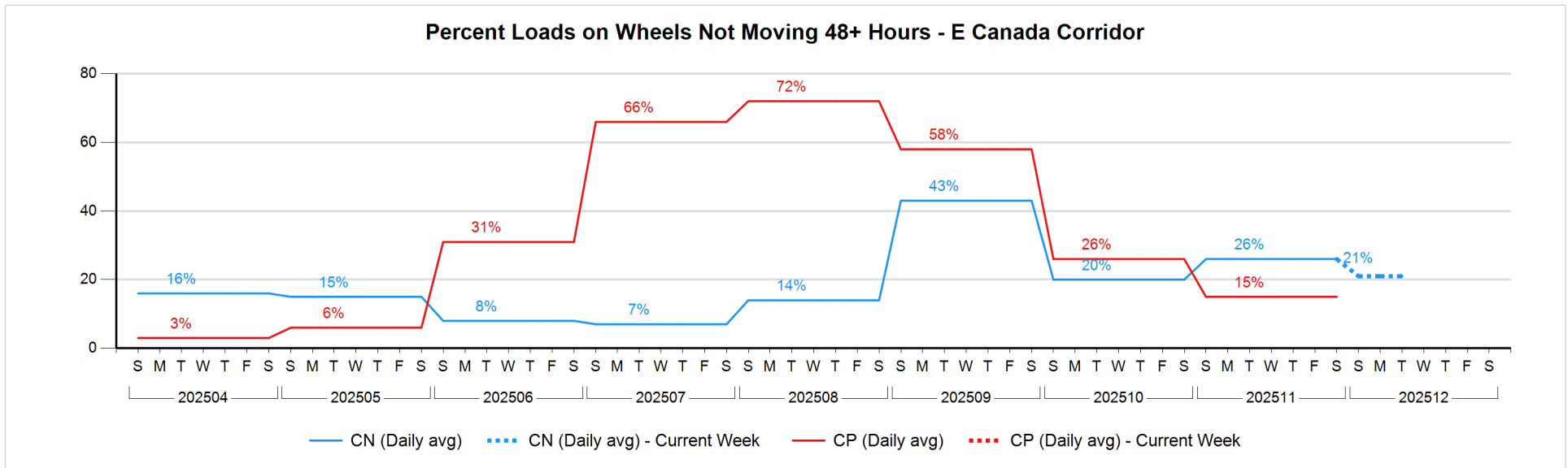
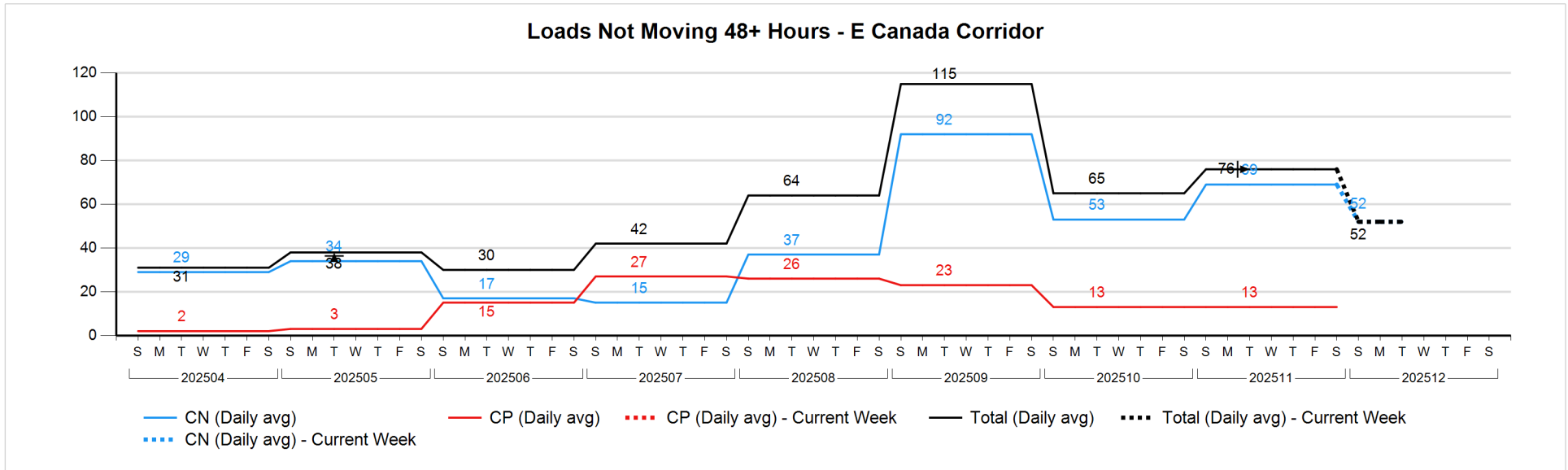
**Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor**



**Thunder Bay**



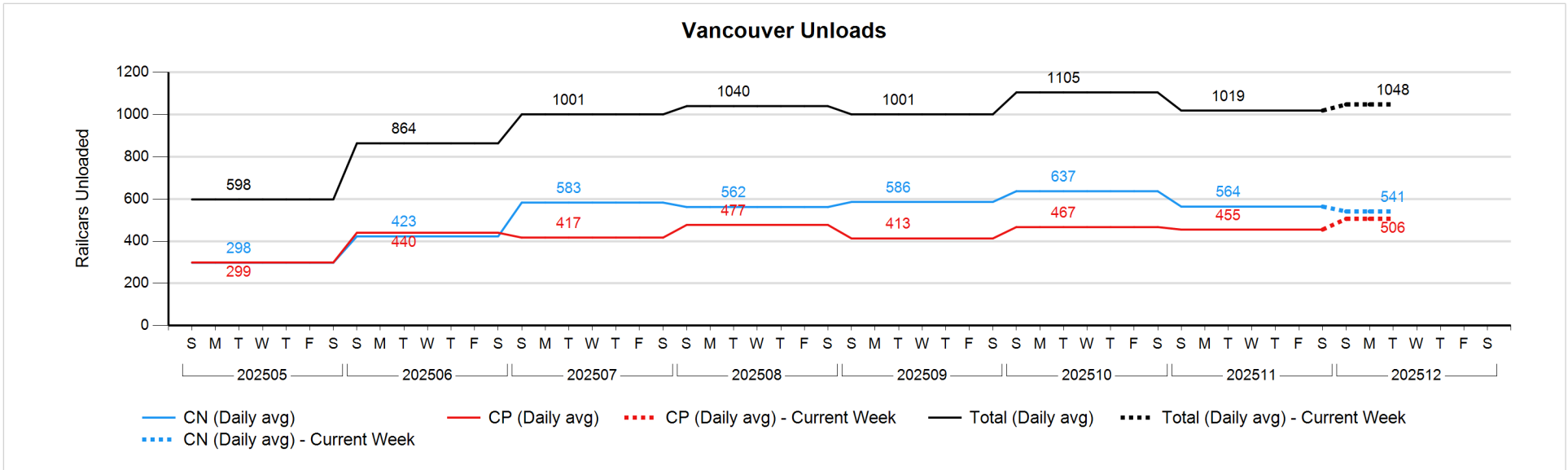
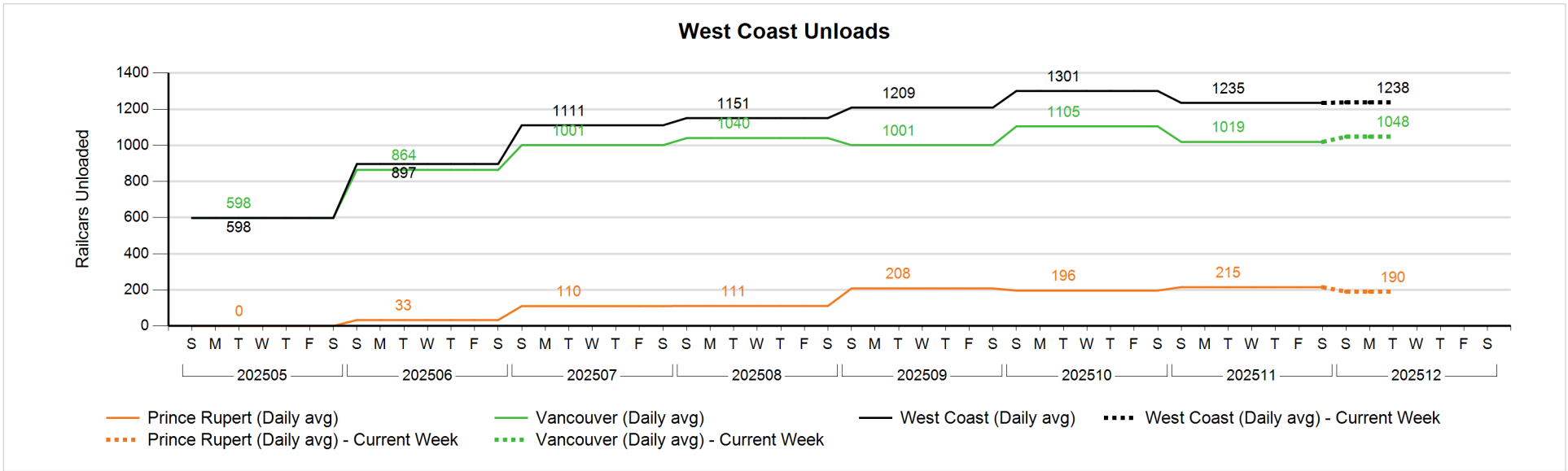
**Eastern Canada**

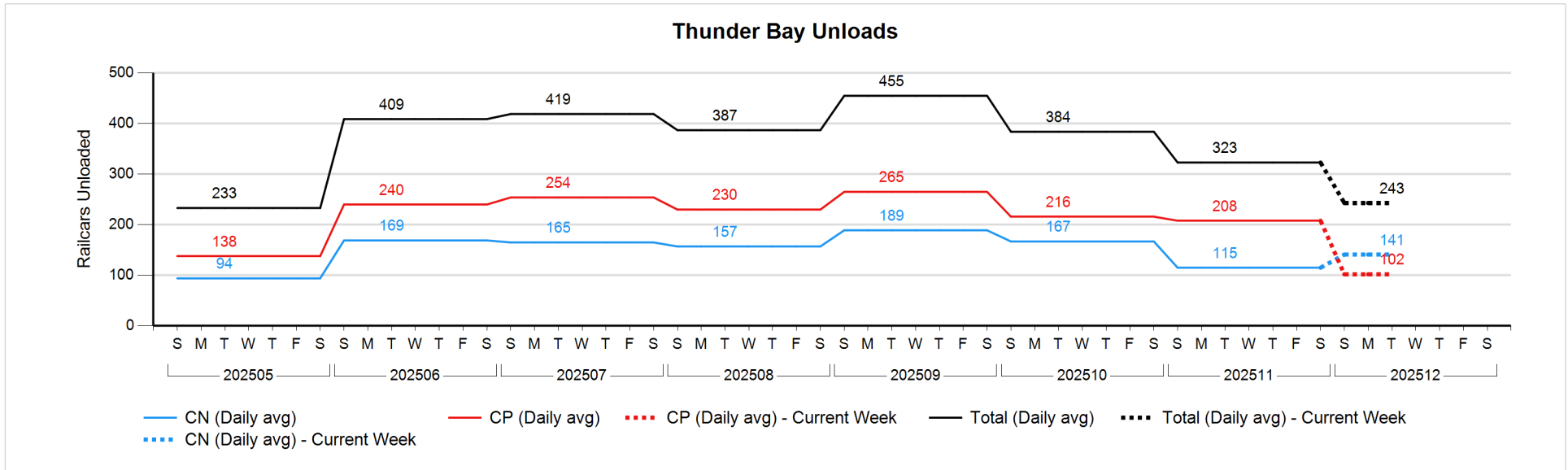


**Port Performance**

- West coast unloads (1,085) down nearly 30% from the prior day with lower unloads reported at both west coast ports.
- Prince Rupert reports 116 unloads yesterday, the lowest one day total we have seen in nearly a month although consistent with cars on hand yesterday morning and traffic arriving early last evening. There are 260 cars on site this morning with all of those cars arriving since 1930 last night. Loads on wheels at 1,200 cars this morning with one new train coming on line in the last 24 hours. The near term pipeline remains robust with one train at Terrace and two trains enroute from each of Pr. George and Edmonton. We expect unloads to remain good in the coming days.
- Vancouver unloads (969) down 23% from the prior day although not inconsistent with cars on site yesterday and the distribution of those cars across receiving terminals. There are 1,400 cars on site once again this morning with 1,200 cars arriving in the last 24 hours. There appears to be reasonably good balance in car availability across terminals this morning. Loads on wheels sitting at 6,000 cars this morning with 900 cars coming on line in the last 24 hours. The near term pipeline remains robust with 2,000 cars west of the AB/BC border of which 600 are Kamloops and west.
- Thunder Bay reports 416 unloads yesterday - their best day in a week. There are 1,300 cars on site this morning with 750 cars arriving in the last 24 hours as anticipated. Loads on wheels dipping to 2,500+ cars with only 200 cars coming on line in the last 24 hours. The near term pipeline has thinned but remains robust with 600+ 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
<b>Vancouver</b>						
• Cars unloaded	969	-288	-23%	1,048	1,040	1%
• Cars Placed for Unloading	1,165	173	17%	1,128	1,032	9%
• Cars on Hand	743	-339	-31%	1,066	776	37%
• Cars Arrived at Destination	823	43	6%	859	832	3%
<b>Prince Rupert</b>						
• Cars unloaded	116	-104	-47%	190	230	-17%
• Cars Placed for Unloading	297	147	98%	250	191	31%
• Cars on Hand		0		0	40	-100%
• Cars Arrived at Destination	297	147	98%	250	191	31%
<b>Thunder Bay</b>						
• Cars unloaded	416	274	193%	243	316	-23%
• Cars Placed for Unloading	430	312	264%	216	310	-30%
• Cars on Hand	888	66	8%	688	706	-3%
• Cars Arrived at Destination	511	-42	-8%	437	419	4%
<b>West Coast</b>						
• Cars unloaded	1,085	-392	-27%	1,238	1,271	-3%





**Glossary**

<b>Loads on Wheels</b>	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.
<b>Loads Not Moving</b>	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.
<b>Cars Unloaded</b>	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.
<b>Cars Arrived at Destination</b>	The number of railcars that have arrived at the destination railway yard in the prior 24 hours.
<b>Cars Placed for Unloading</b>	The count of railcars reported as placed for unloading at a receiving facility in the prior 24 hours.
<b>Cars Exiting Corridor</b>	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.
<b>New Cars Online</b>	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.
<b>Cars on Hand</b>	The number of railcars on hand at the destination railway yard that have not yet been placed at a receiver facility for unloading