

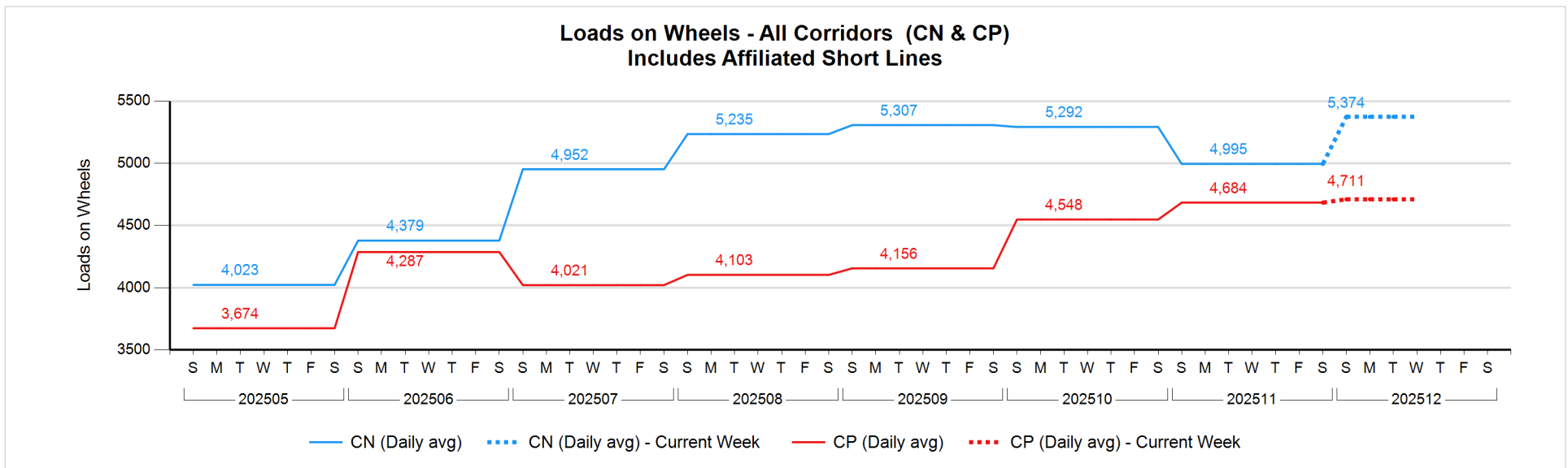
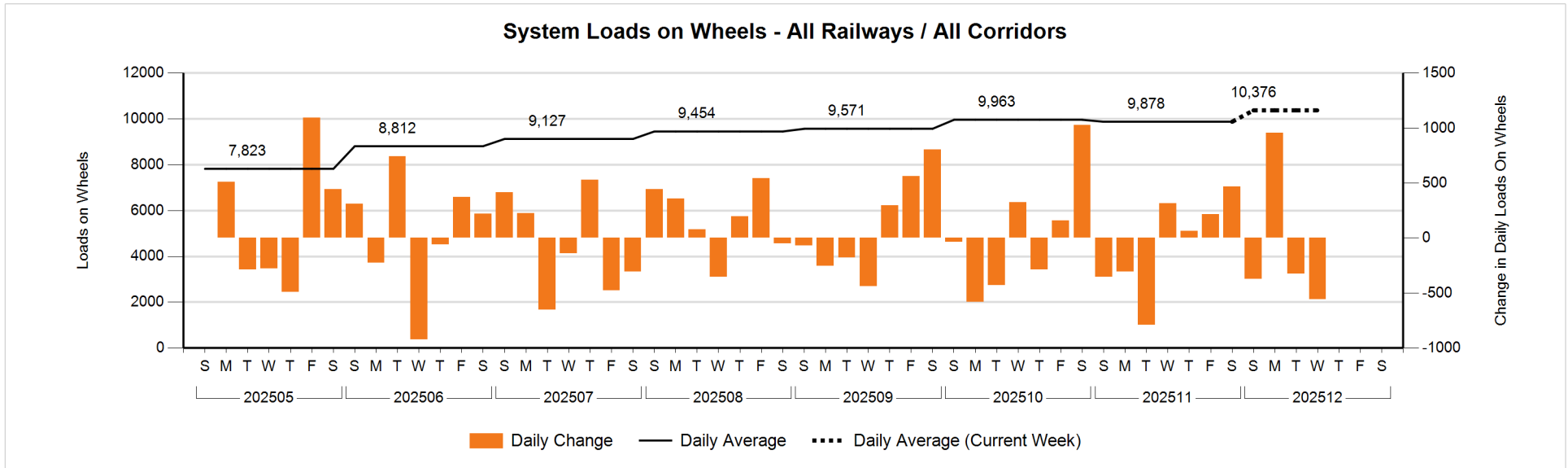
Highlights:

- Loads on Wheels
 - A second consecutive day of decline in system loads on wheels yesterday (- 559) having now declined 8% over the last 48 hours but still sitting north of 10,000 cars.
 - CP accounting for all of the decline once again yesterday while CN saw a slight uptick in volumes.
- Cars Not Moving
 - Further modest improvement yesterday (- 129 cars) in the number of cars dwelling 48+ hours with system totals returning below 500 cars.
 - Both railways seeing slight improvement on this front yesterday.
- Port Unloads
 - West coast unloads (1,229) up from the prior day with improved unloads reported at both west coast ports, most notably Prince Rupert.
 - Thunder Bay reports 351 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	5,374	57	1%	5,345	5,018	7%
• Canadian Pacific	4,401	-576	-12%	4,711	4,615	2%
• Canadian Shortlines		-3	-100%	30	6	400%
• US Railways	257	-37	-13%	288	182	58%
Total	10,032	-559	-5%	10,376	9,823	6%
Loads Not Moving 48+ Hrs						
• Canadian National	243	-106	-30%	301	290	4%
• Canadian Pacific	163	-30	-16%	379	311	22%
• Canadian Shortlines		-1	-100%	29	5	480%
• US Railways	47	8	21%	44	27	63%
Total	453	-129	-22%	755	635	19%
Port Unloads						
• Vancouver	1,008	39	4%	1,038	1,079	-4%
• Prince Rupert	221	105	91%	198	228	-13%
• Thunder Bay	351	-65	-16%	270	303	-11%
Total	1,580	79	5%	1,506	1,612	-7%
• West Coast Unloads	1,229	144	13%	1,236	1,308	-6%

Loads on Wheels

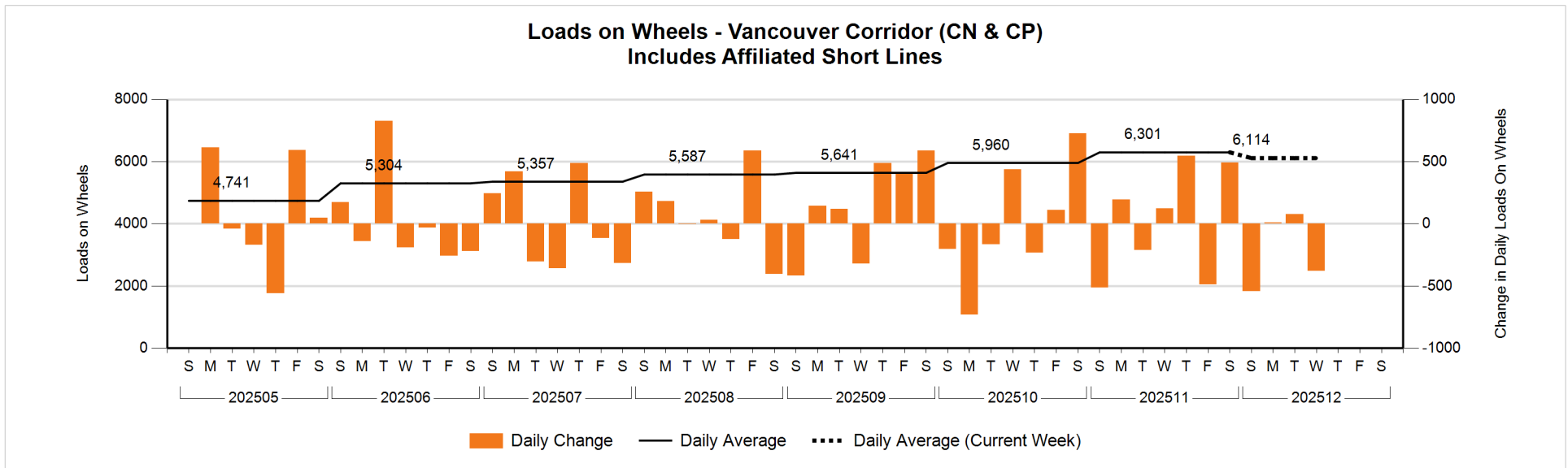
- At the mid point of week 12 loads on wheels continue to trend at the highest levels seen thus far this year at nearly 10,400 cars per day.
- Both railways continue to track ahead of last week although more notably CN.

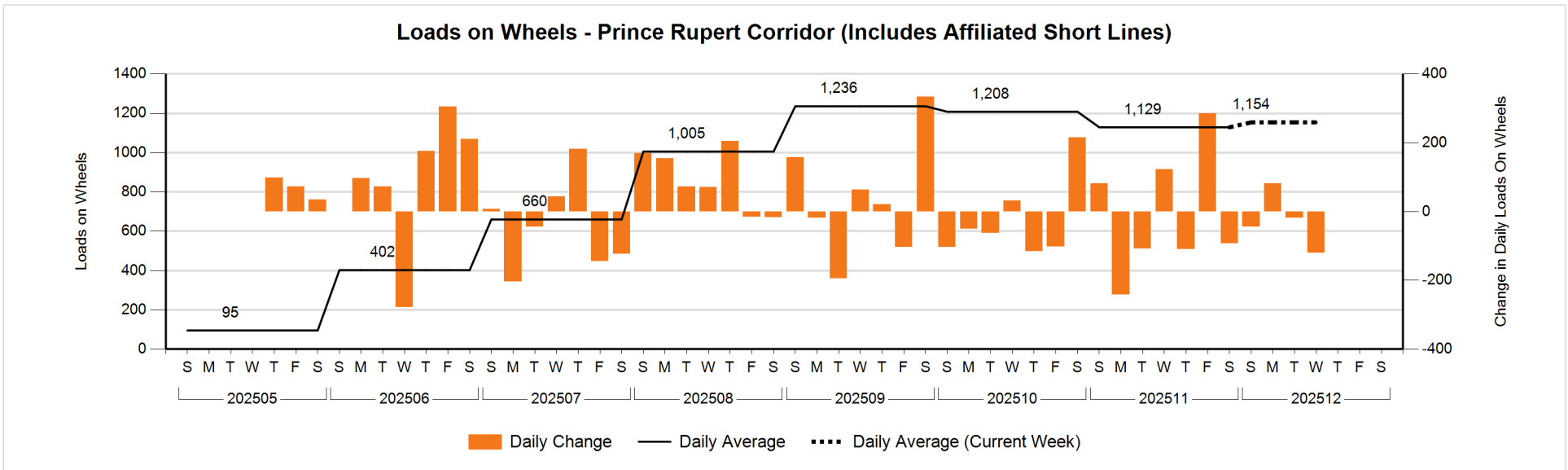
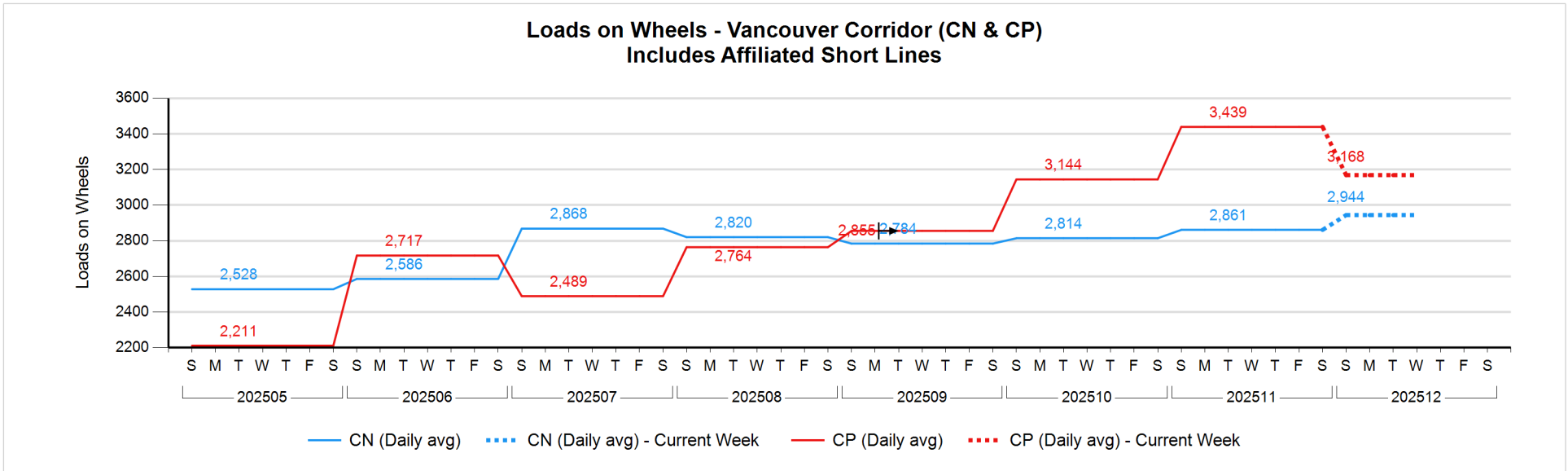


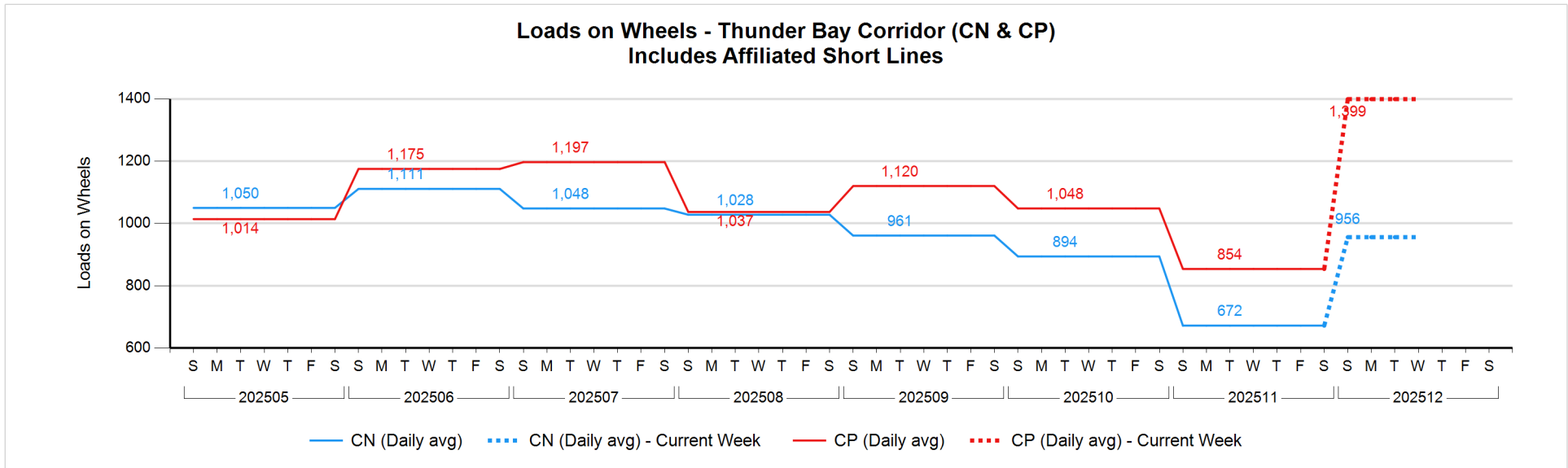
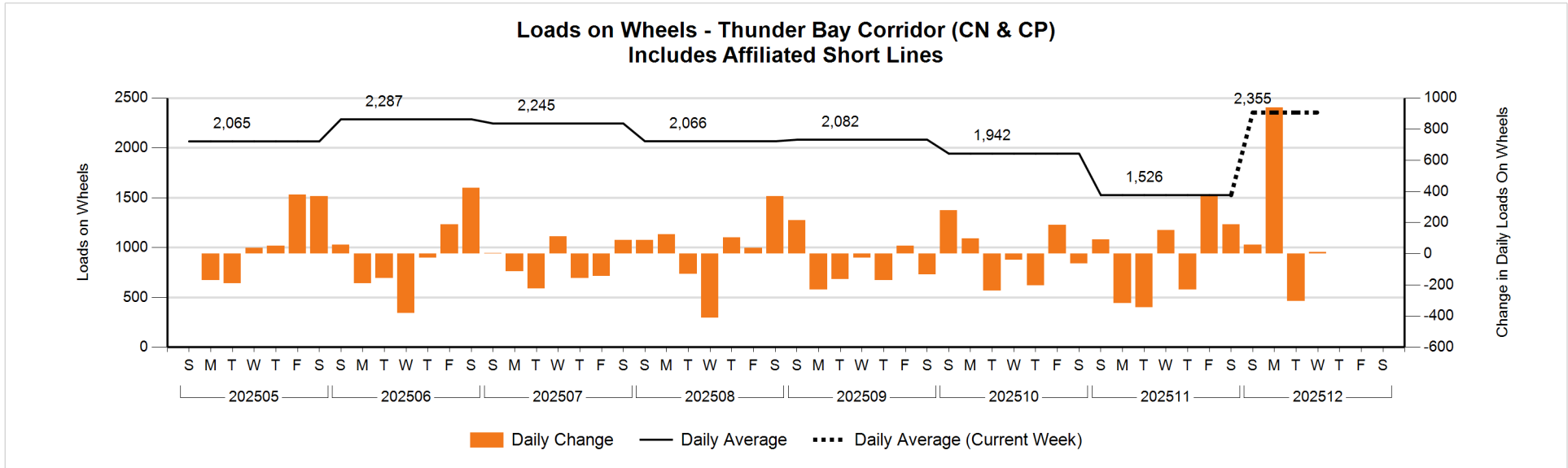
Loads on Wheels by Corridor

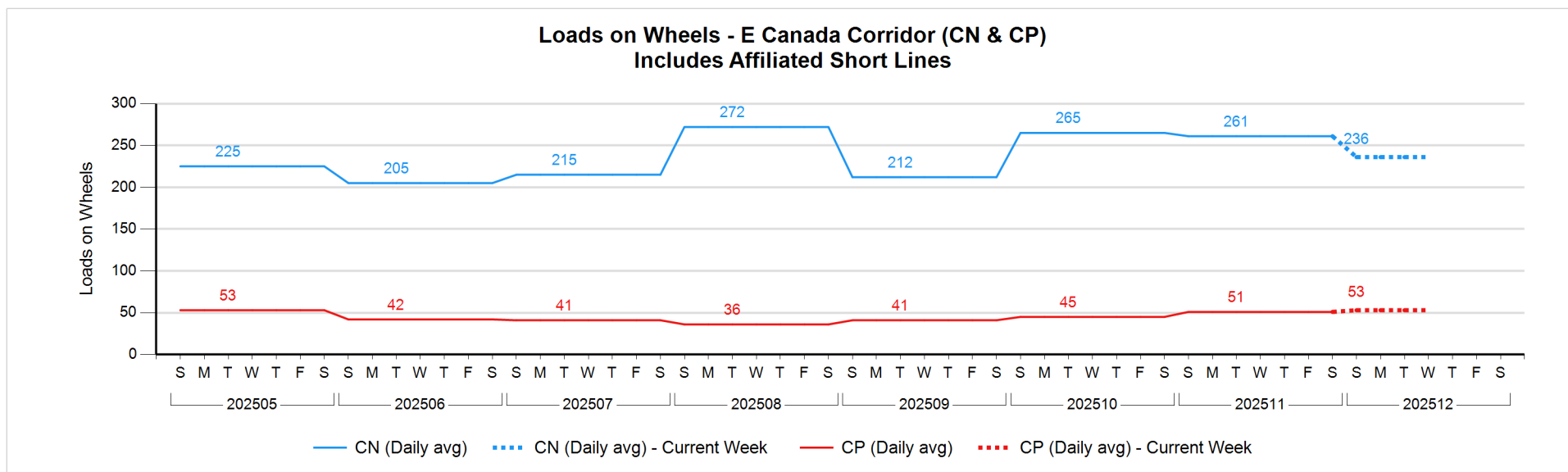
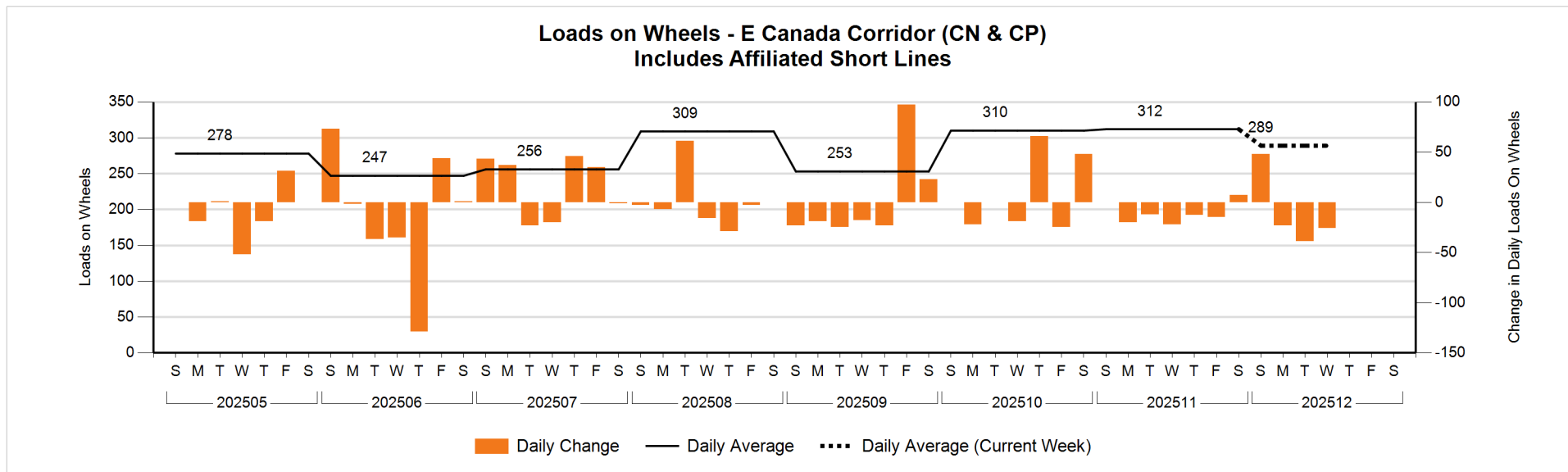
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels increasing yesterday (+ 55) with puts and takes across corridors. CP seeing further decline (- 576) driven by lower volumes in the Vancouver corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	216	46	876	1	1,196	2,984	5,319
Cars exiting corridor	55	4	192	0	221	555	1,027
New Cars Online	32	5	198	6	100	741	1,082
Net Change	-23	1	6	6	-121	186	55
Current Day	193	47	882	7	1,075	3,170	5,374
CP							
Prior Day	55	48	1,560	50	0	3,264	4,977
Cars exiting corridor	28	0	159	19	0	720	926
New Cars Online	25	6	163	0	0	156	350
Net Change	-3	6	4	-19	0	-564	-576
Current Day	52	54	1,564	31	0	2,700	4,401









Loads Not Moving 48+ Hours

- Further improvement seen yesterday in the number of cars dwelling for 48+ hours, albeit less significant than the prior day, with system totals returning below 500 cars.
- Both railways making modest gains yesterday.
- CN seeing some improvement yesterday (- 106 cars) with modest gains made across multiple corridors led by Vancouver.
- Thunder Bay is now the only corridor seeing 100+ cars with extended dwell times with all cars dwelling at destination awaiting unload.
- CP seeing slight improvement yesterday (- 30 cars) with the Vancouver corridor accounting for all of the improvement offset in part by minor increases seen in other corridors.
- There is now no corridor on CP's network that sees 100+ cars dwelling for extended periods.

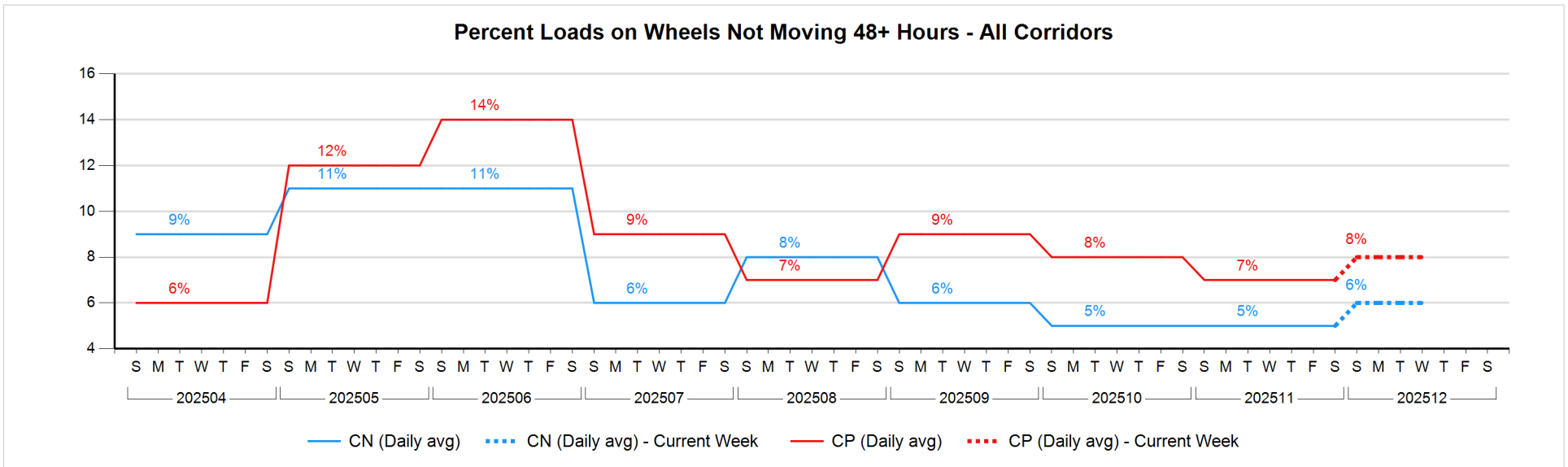
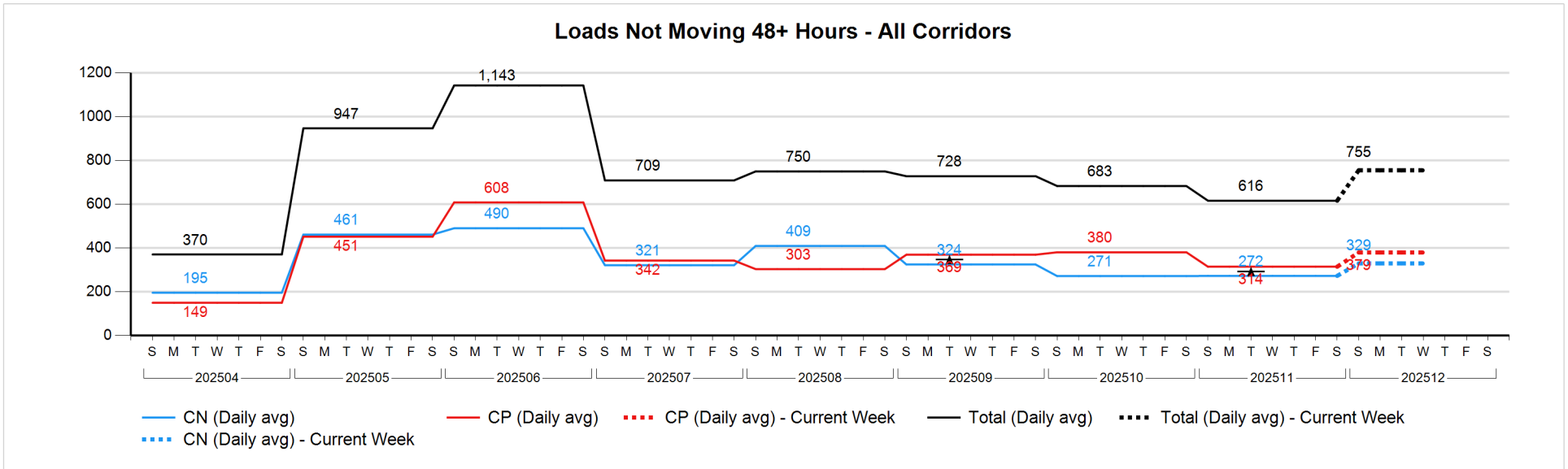
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	88	7	118	0	0	136	349
Current Day	69	5	117	0	0	52	243
Net Change	-19	-2	-1	0	0	-84	-106
CP							
Prior Day	0	2	17	7	0	167	193
Current Day	0	5	59	7	0	92	163
Net Change	0	3	42	0	0	-75	-30

<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	41%	15%	13%	0%	0%	5%	7%
Current Day	36%	11%	13%	0%	0%	2%	5%
CP							
Prior Day	0%	4%	1%	14%	0%	5%	4%
Current Day	0%	9%	4%	23%	0%	3%	4%

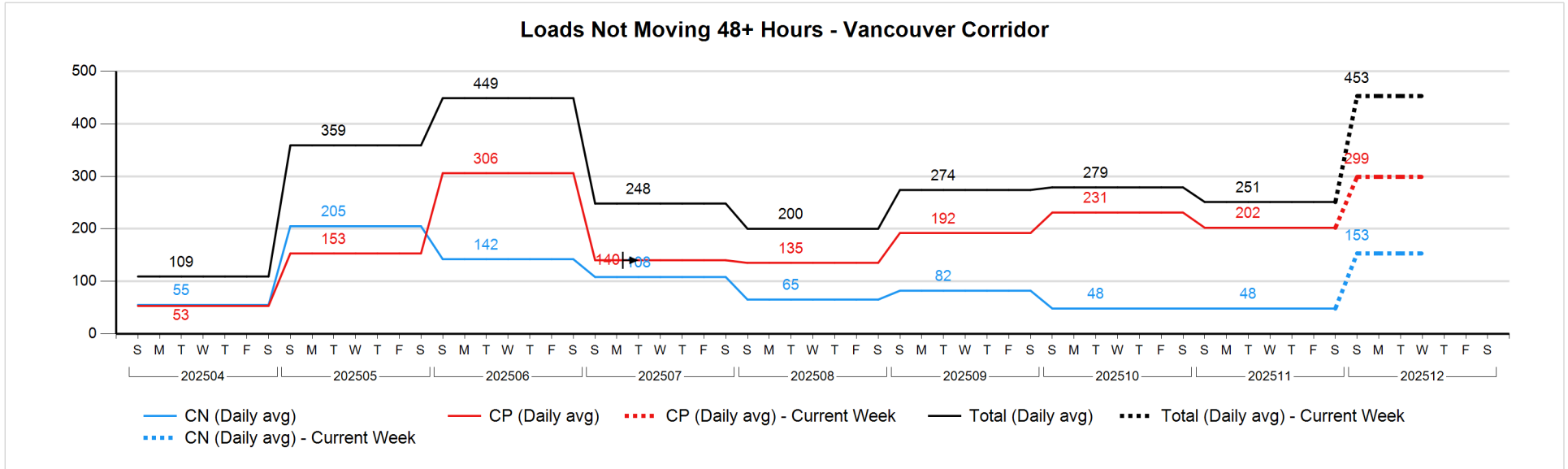
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	53					1	54
Enroute	1		1			43	45
Destination Yard	11		104			3	118
Destination (Placed)	4	5	12			5	26
CP							
Origin		4				11	15
Enroute		1				27	28
Destination Yard			56	3		38	97
Destination (Placed)			3	4		16	23
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	90%	0%	0%	0%	0%	0%	9%
Enroute	1%	0%	0%	0%	0%	2%	1%
Destination Yard	24%	0%	35%	0%	0%	1%	16%
Destination (Placed)	22%	42%	5%	0%	0%	1%	3%
CP							
Origin	0%	40%	0%	0%	0%	6%	4%
Enroute	0%	2%	0%	0%	0%	1%	1%
Destination Yard	0%	0%	11%	50%	0%	8%	10%
Destination (Placed)	0%	0%	7%	20%	0%	7%	8%

Network Breakdown

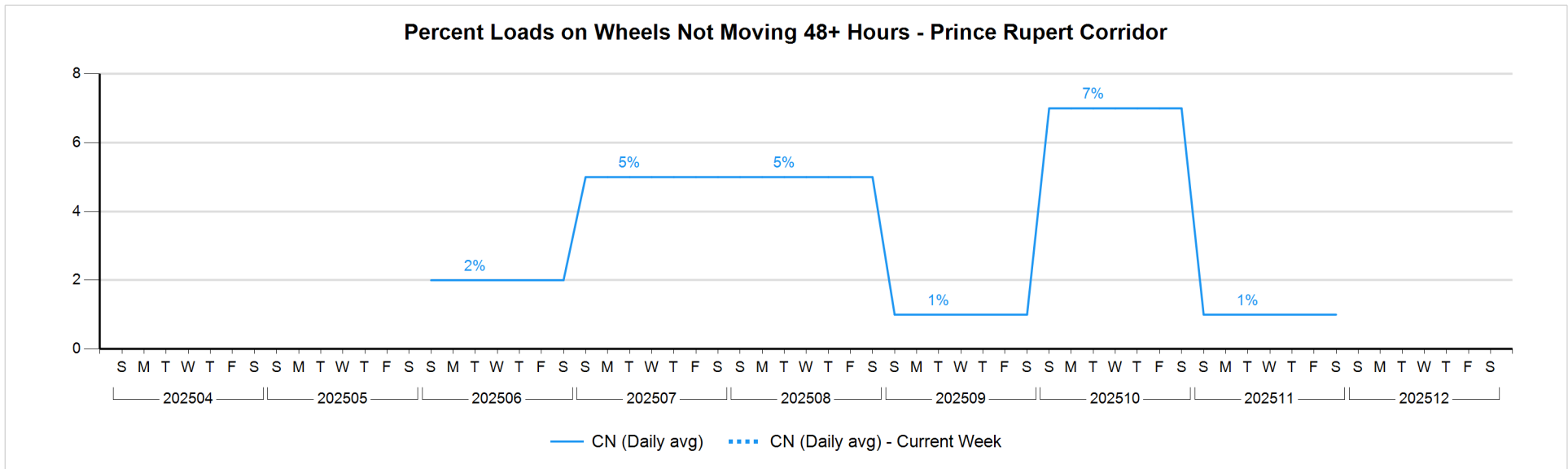
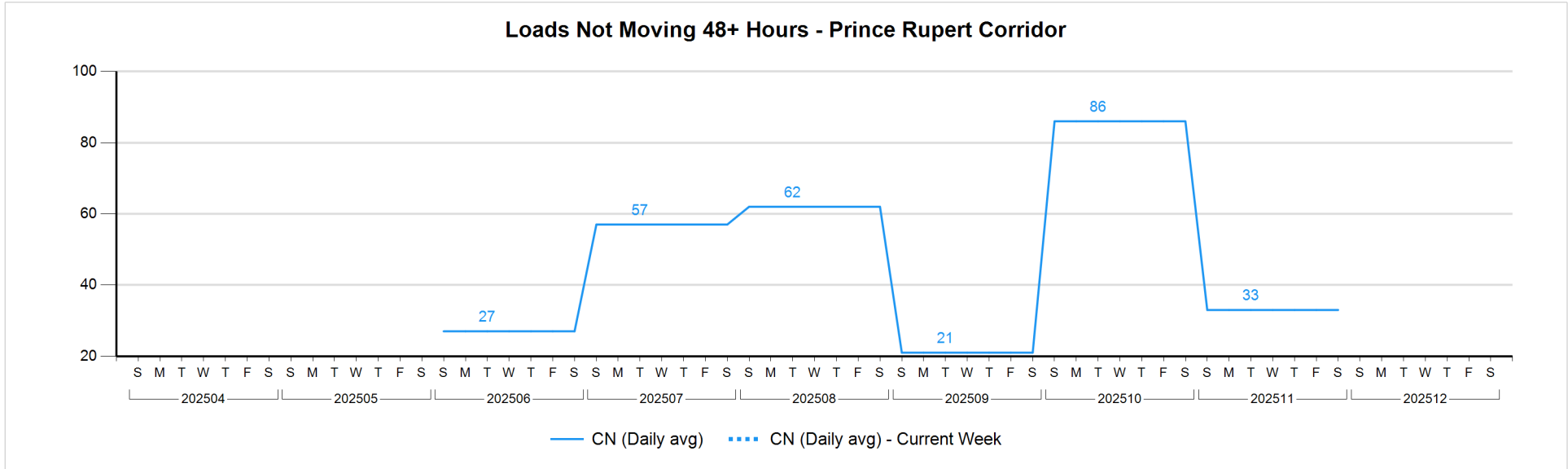
- Both railways still seeing the percentage of loads on wheels dwelling 48+ hours higher this week than last although the spike seen at the beginning of the week is beginning to temper as anticipated.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the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



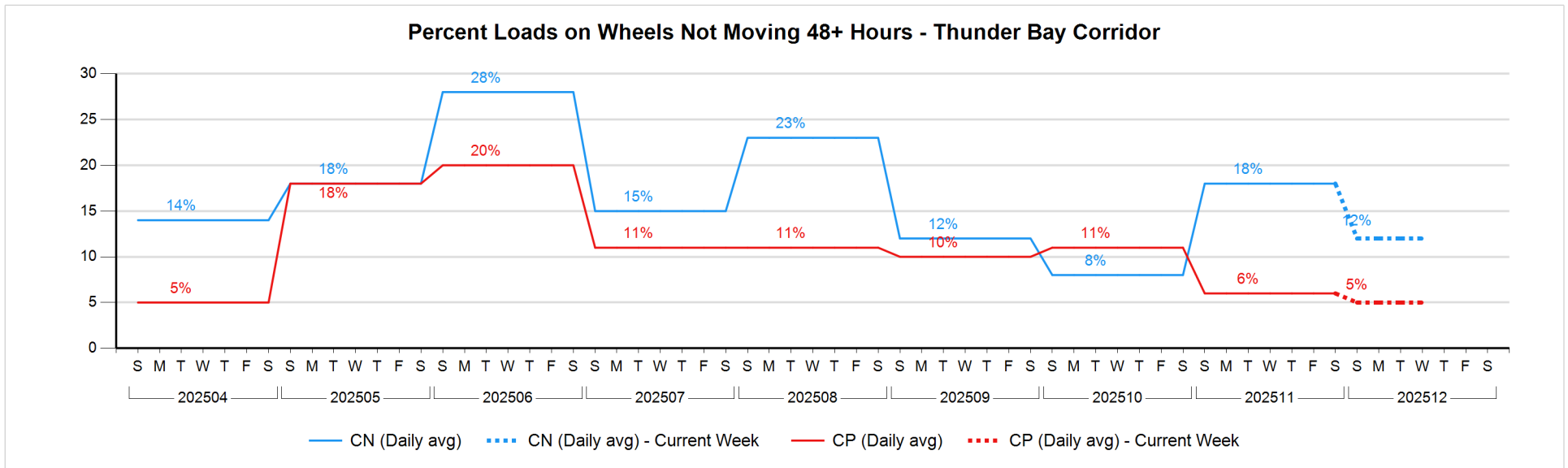
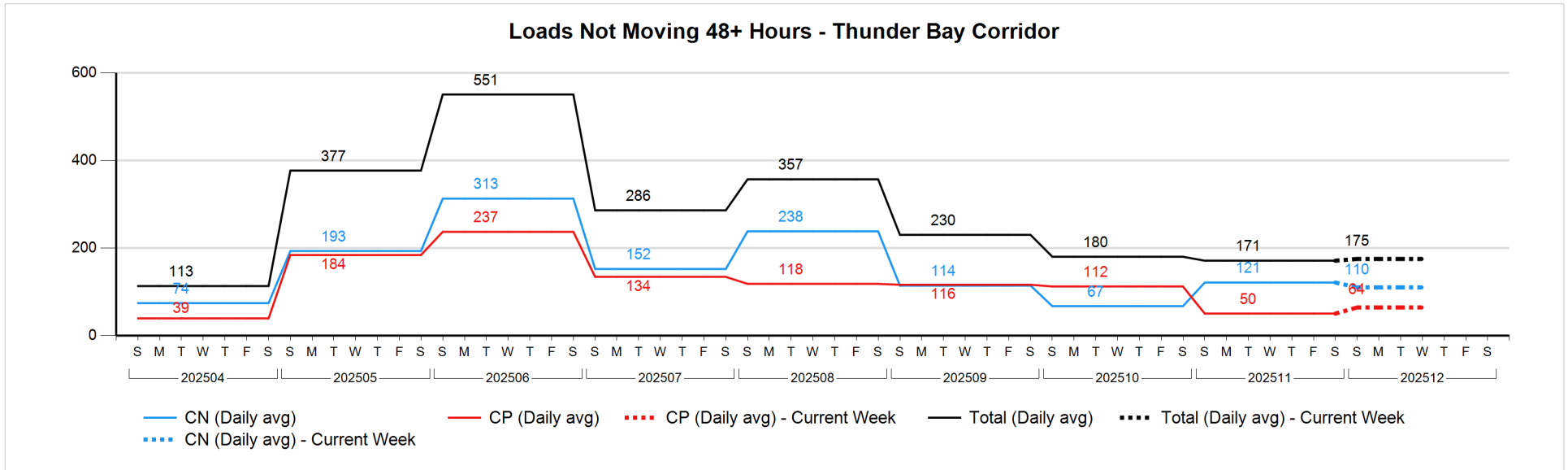
Vancouver



Prince Rupert



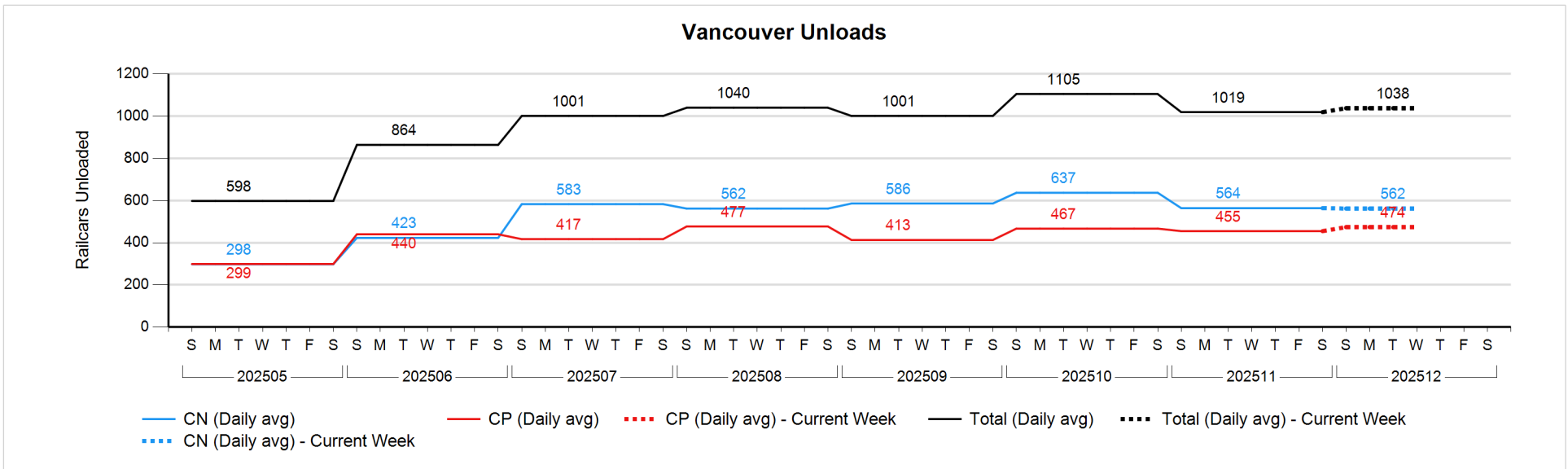
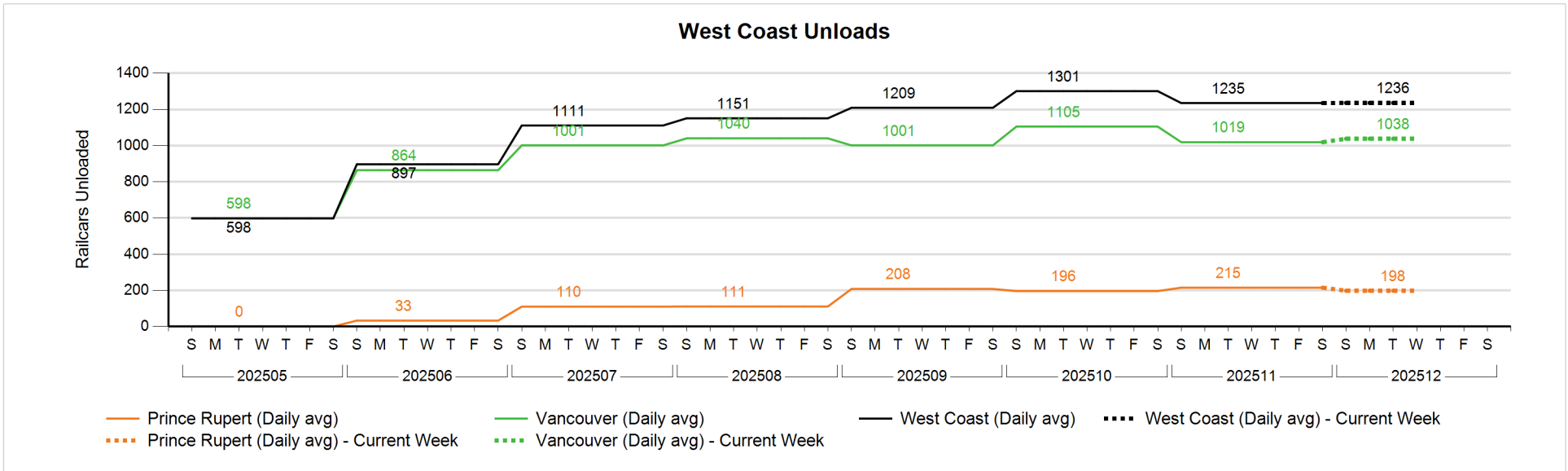
Thunder Bay

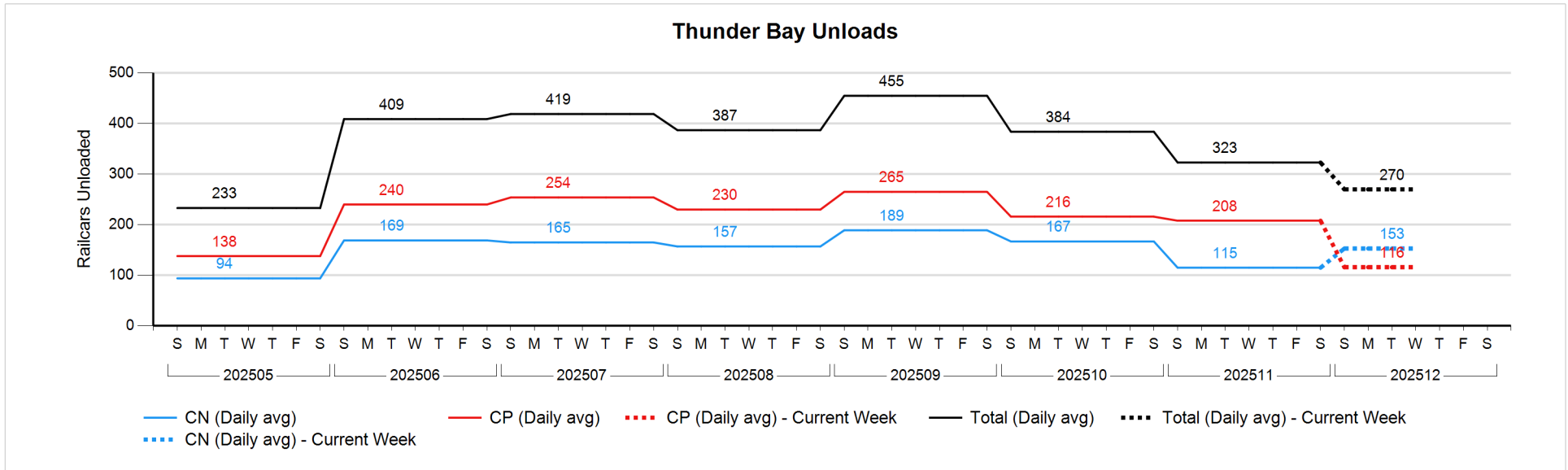


Port Performance

- West coast unloads (1,229) up from the prior day with improved unloads reported at both west coast ports.
- Prince Rupert reports 221 unloads yesterday. There are 350 cars on site this morning with nearly all of those cars having arrived in the last 24 hours. Loads on wheels remain at 1,200 cars this morning with 250 new cars coming on line in the last 24 hours. The near term pipeline has thinned a little although we see significant bunching of traffic this morning with 500+ cars currently at McBride.
- Vancouver unloads (1,008) up slightly from the prior day. There are 1,600 cars on site this morning with 1,500 cars arriving in the last 24 hours. We are once again seeing sub optimal distribution across receiving terminals this morning with nearly half of all cars in the terminal for two terminals. Loads on wheels dipping to 5,700 cars this morning with 750 cars coming on line in the last 24 hours. The near term pipeline has thinned somewhat with 1,300 cars west of the AB/BC border of which 600 are Kamloops and west.
- Thunder Bay reports 351 unloads yesterday. There are 1,400 cars on site this morning with 600+ cars arriving in the last 24 hours as anticipated. Loads on wheels dipping to 2,400+ cars with 250 cars coming on line in the last 24 hours. The near term pipeline remains robust with 700 cars 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	1,008	39	4%	1,038	1,079	-4%
• Cars Placed for Unloading	1,027	-138	-12%	1,102	1,020	8%
• Cars on Hand	893	150	20%	1,023	945	8%
• Cars Arrived at Destination	1,160	337	41%	934	1,013	-8%
Prince Rupert						
• Cars unloaded	221	105	91%	198	228	-13%
• Cars Placed for Unloading	102	-195	-66%	213	193	10%
• Cars on Hand	97	97		24	30	-20%
• Cars Arrived at Destination	102	-195	-66%	213	193	10%
Thunder Bay						
• Cars unloaded	351	-65	-16%	270	303	-11%
• Cars Placed for Unloading	511	81	19%	290	304	-5%
• Cars on Hand	807	-81	-9%	718	697	3%
• Cars Arrived at Destination	435	-76	-15%	436	353	24%
West Coast						
• Cars unloaded	1,229	144	13%	1,236	1,308	-6%





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