

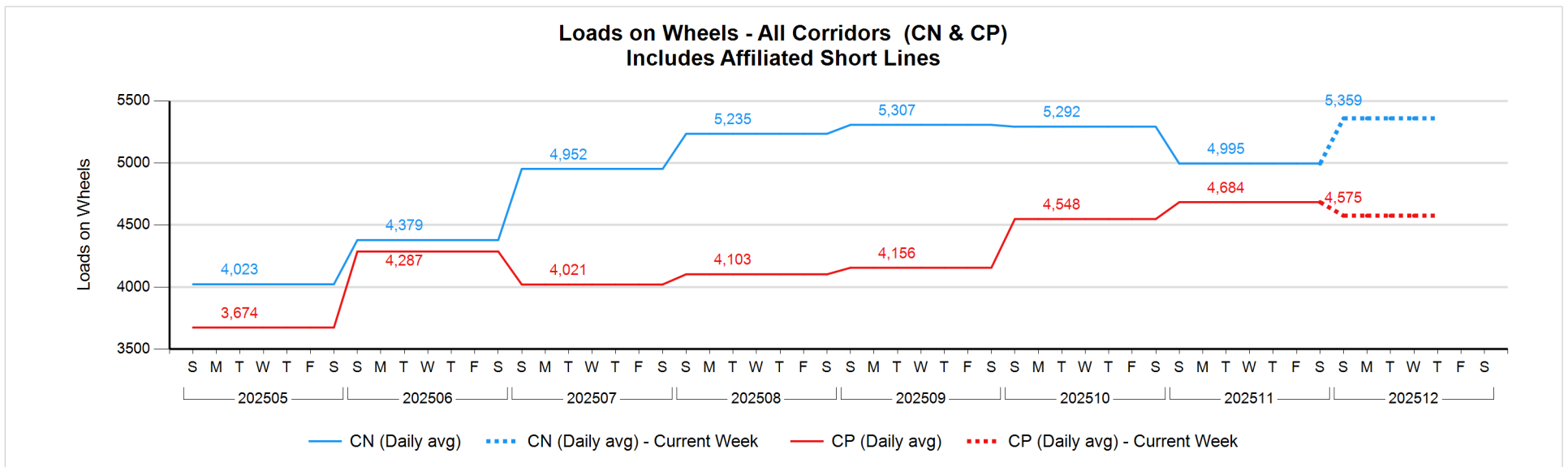
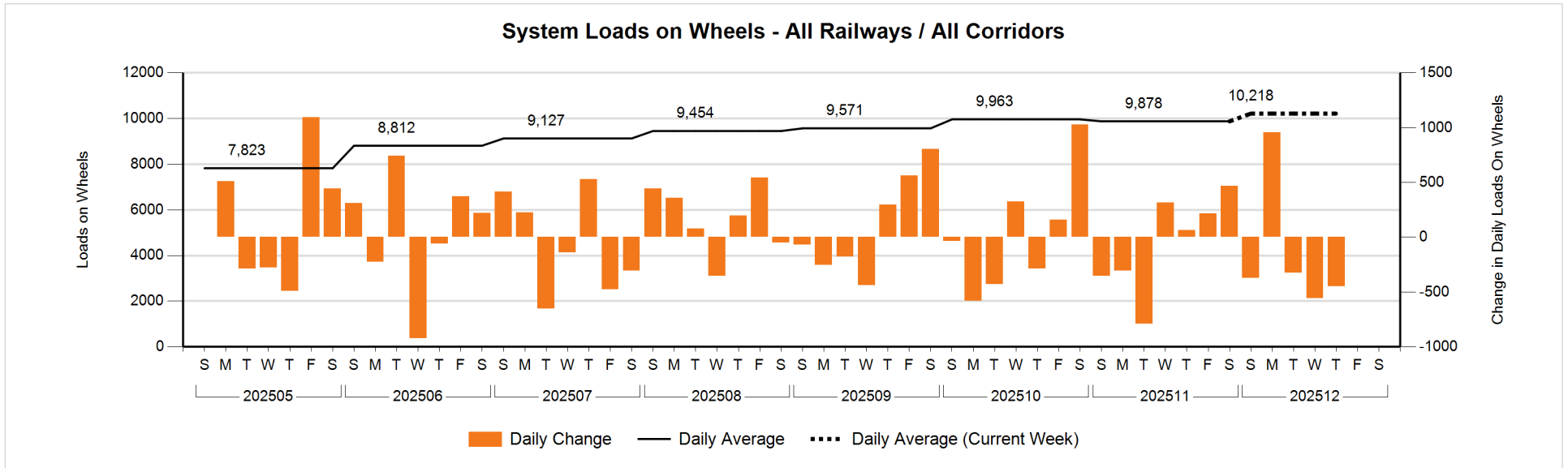
Highlights:

- Loads on Wheels
 - System loads on wheels declining for a third straight day yesterday (- 447) having now declined 12% since peaking at nearly 11,000 cars last Saturday and returning below 9,600 cars.
 - Both railways seeing some decline yesterday although most notably CP which has seen loads on wheels decline 25% since last Saturday.
- Cars Not Moving
 - Slight deterioration yesterday (+ 163 cars) in the number of cars dwelling 48+ hours with system totals returning north of 600 cars.
 - Both railways seeing some deterioration on this front yesterday.
- Port Unloads
 - West coast unloads (1,362) up from the prior day with improved unloads reported at both west coast ports.
 - Thunder Bay reports 475 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	5,296	-79	-2%	5,335	4,941	8%
• Canadian Pacific	4,033	-368	-8%	4,575	4,657	-2%
• Canadian Shortlines	9	9		26	7	271%
• US Railways	248	-9	-4%	280	183	53%
Total	9,586	-447	-5%	10,218	9,788	4%
Loads Not Moving 48+ Hrs						
• Canadian National	360	117	48%	313	286	9%
• Canadian Pacific	223	60	37%	348	288	21%
• Canadian Shortlines		0		23	5	360%
• US Railways	33	-14	-30%	42	27	56%
Total	616	163	36%	727	607	20%
Port Unloads						
• Vancouver	1,109	101	10%	1,052	1,052	0%
• Prince Rupert	253	32	15%	209	227	-8%
• Thunder Bay	475	124	35%	311	314	-1%
Total	1,837	257	16%	1,572	1,594	-1%
• West Coast Unloads	1,362	133	11%	1,261	1,280	-2%

Loads on Wheels

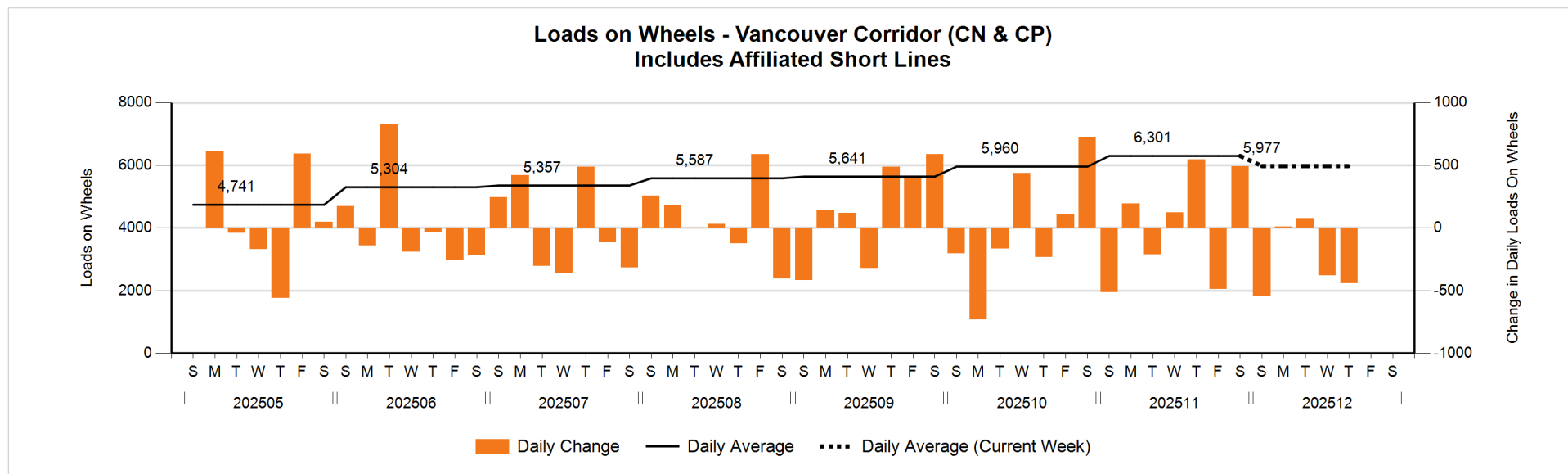
- Heading into the tail end of week 12 loads on wheels continue to trend at the highest levels seen thus far this year at 10,200 cars per day although they have declined steadily throughout the week.
- CN continues to track ahead of last week although CP has now fallen below last week's levels.

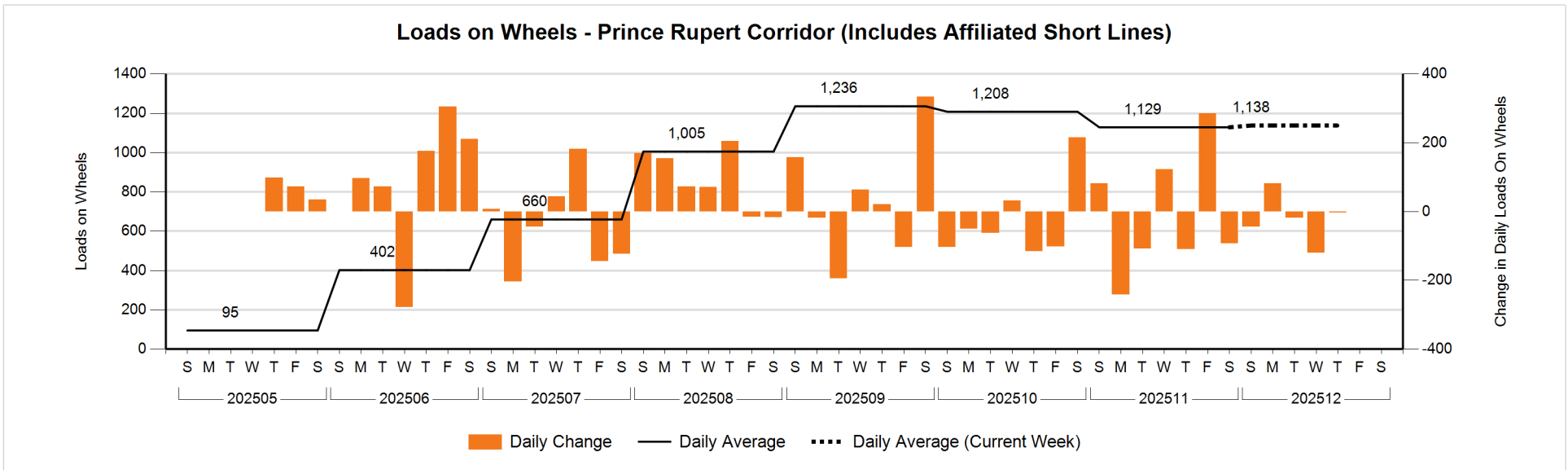
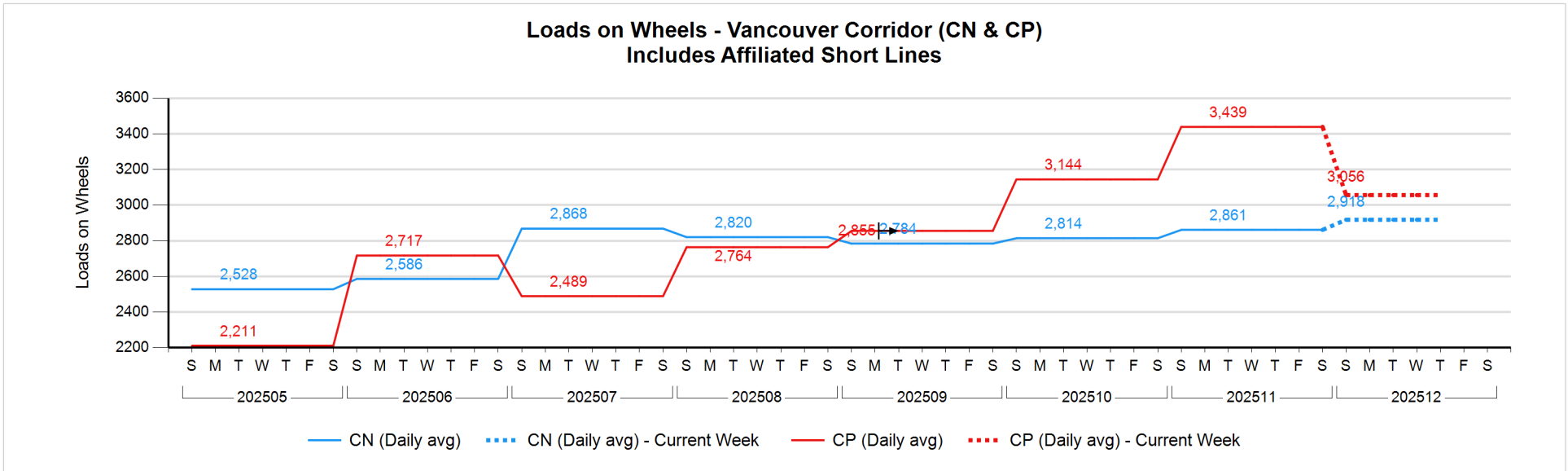


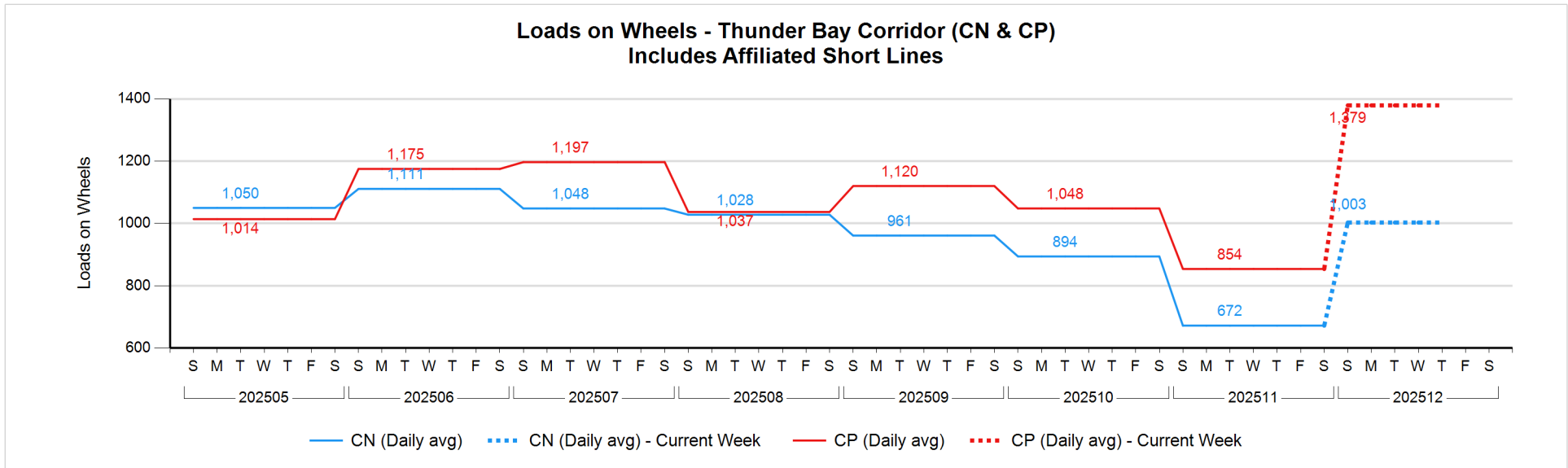
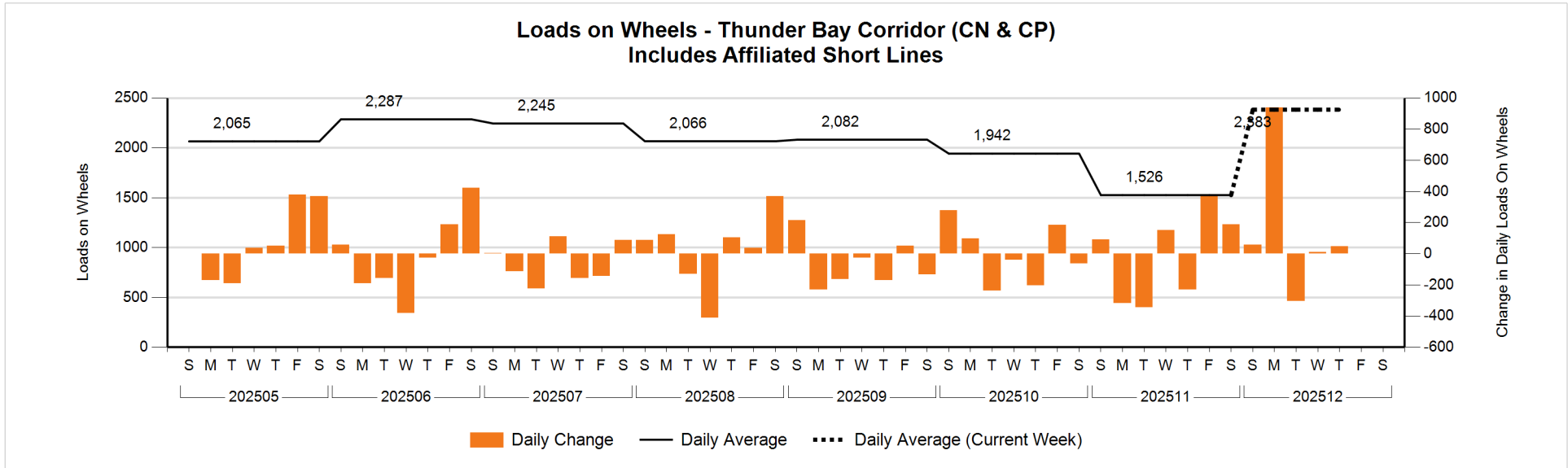
Loads on Wheels by Corridor

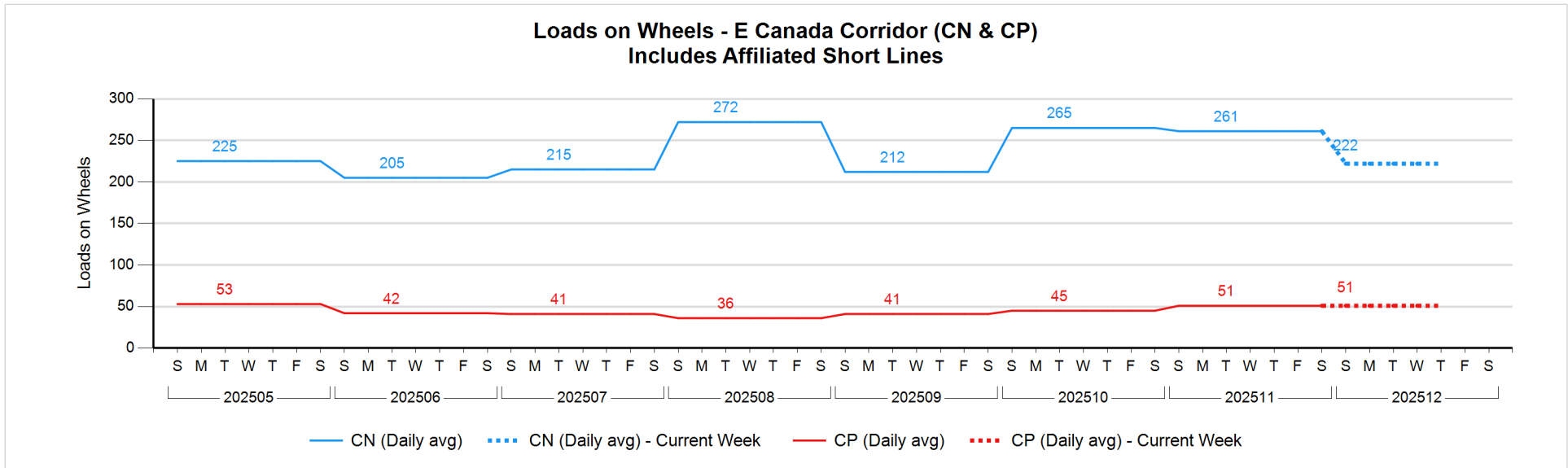
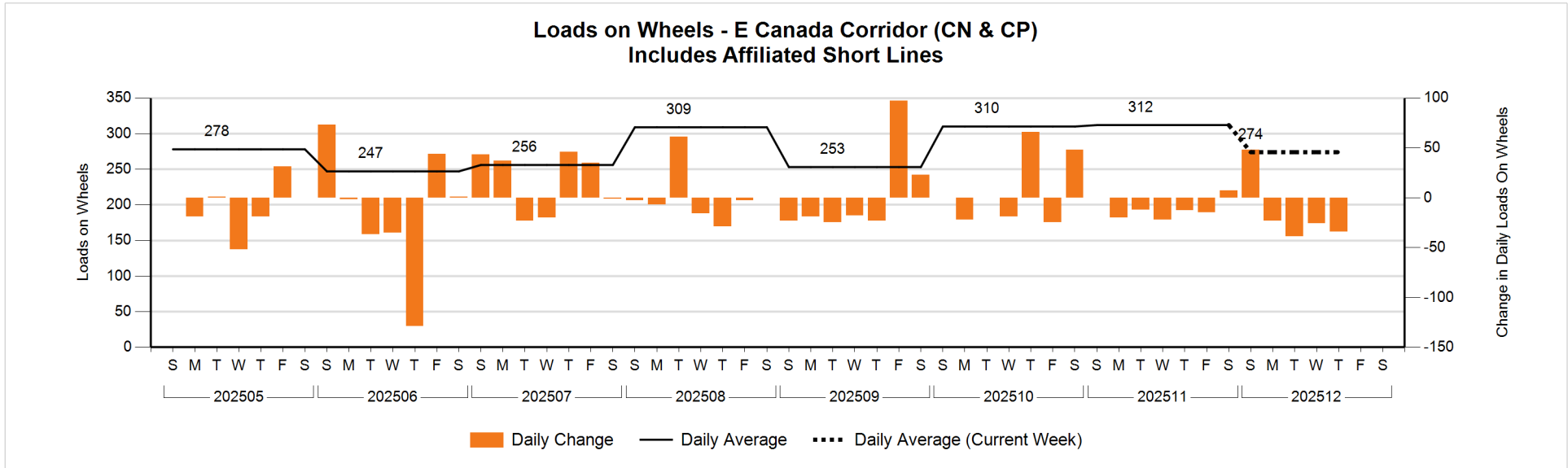
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining slightly yesterday (- 79) led by the Vancouver corridor. CP seeing a larger decline (- 368) with declines across multiple corridors led by Thunder Bay.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	193	47	882	7	1,075	3,171	5,375
Cars exiting corridor	40	4	97	1	254	982	1,378
New Cars Online	13	2	409	1	250	624	1,299
Net Change	-27	-2	312	0	-4	-358	-79
Current Day	166	45	1,194	7	1,071	2,813	5,296
CP							
Prior Day	52	54	1,564	31	0	2,700	4,401
Cars exiting corridor	11	2	379	13	0	749	1,154
New Cars Online	4	10	114	2	0	656	786
Net Change	-7	8	-265	-11	0	-93	-368
Current Day	45	62	1,299	20	0	2,607	4,033









Loads Not Moving 48+ Hours

- On the heels of three consecutive days of improvement some deterioration yesterday in the number of cars dwelling for 48+ hours with system totals finding their way back north of 600 cars.
- Both railways seeing some deterioration yesterday.
- CN seeing counts rise nearly 50% yesterday (+ 117 cars) with all of the increase coming in the Vancouver and Thunder Bay corridors, partly offset by some improvement seen in the Eastern Canada corridor.
- Thunder Bay and Vancouver once again see 100+ cars with extended dwell times.
- For Thunder Bay, as is usually the case, all cars are dwelling at destination awaiting unload reflecting the continued heavy inbound traffic this week which has outpaced unloads.
- For Vancouver nearly all cars are dwelling enroute to the port.
- CP seeing a more modest increase yesterday (+ 60 cars) with much of the increase seen in the Thunder Bay corridor.
- With the increase seen yesterday, the Thunder Bay corridor once again sees 100+ cars dwelling for extended periods and like CN all cars are dwelling at destination awaiting unload.

<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	69	5	117	0	0	52	243
Current Day	4	9	206	0	0	141	360
Net Change	-65	4	89	0	0	89	117

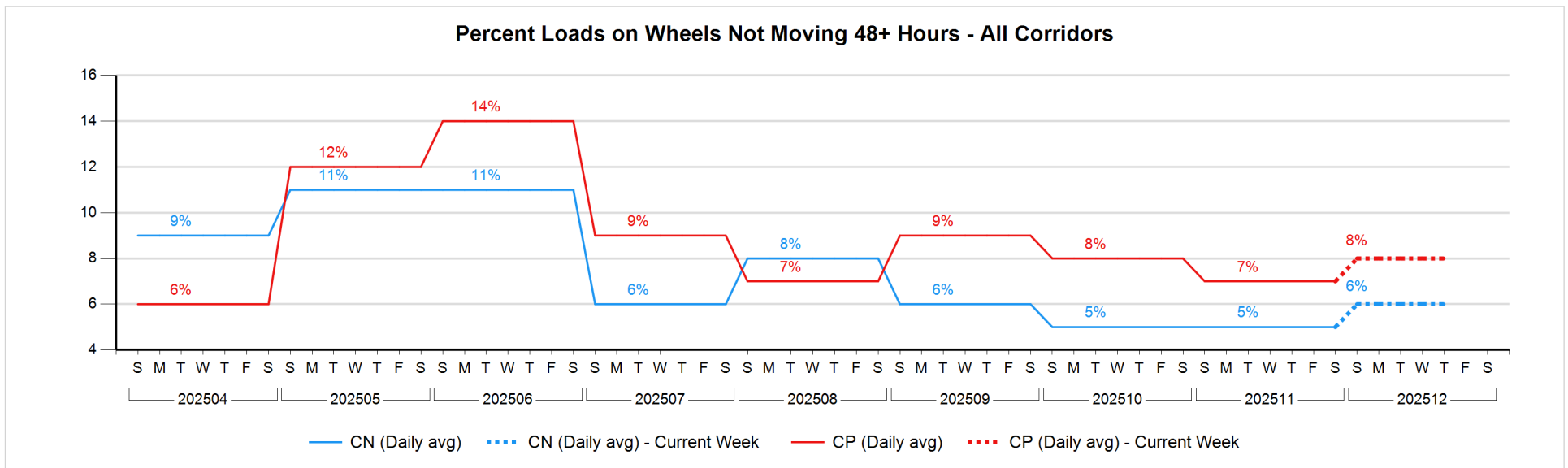
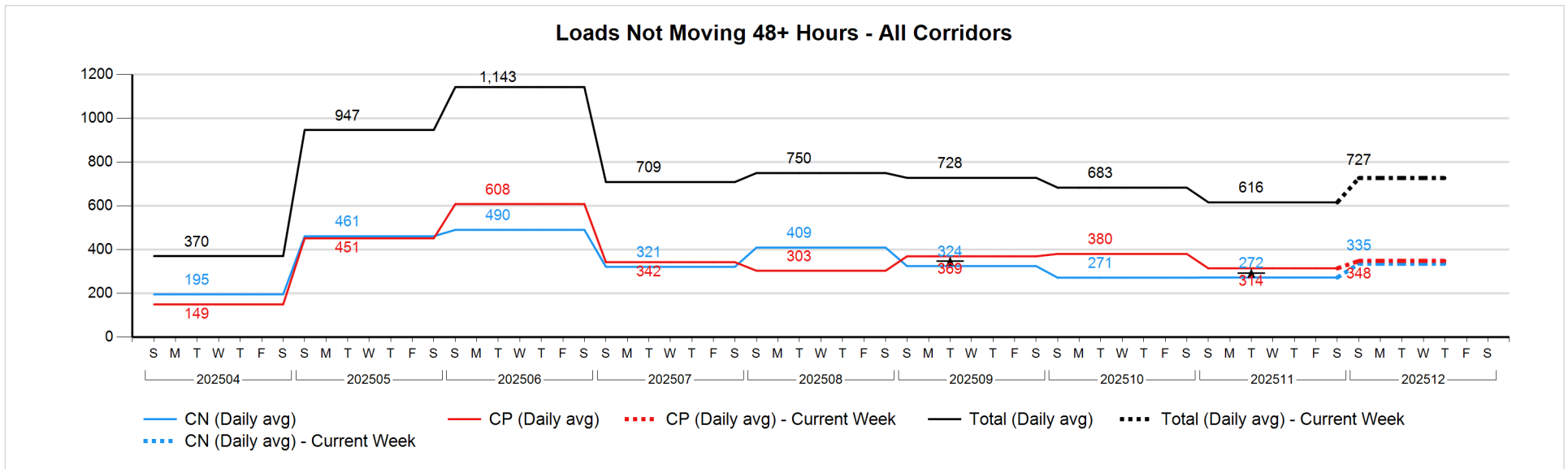
CP							
Prior Day	0	5	59	7	0	92	163
Current Day	2	20	114	7	0	80	223
Net Change	2	15	55	0	0	-12	60

<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	36%	11%	13%	0%	0%	2%	5%
Current Day	2%	20%	17%	0%	0%	5%	7%
CP							
Prior Day	0%	9%	4%	23%	0%	3%	4%
Current Day	4%	32%	9%	35%	0%	3%	6%

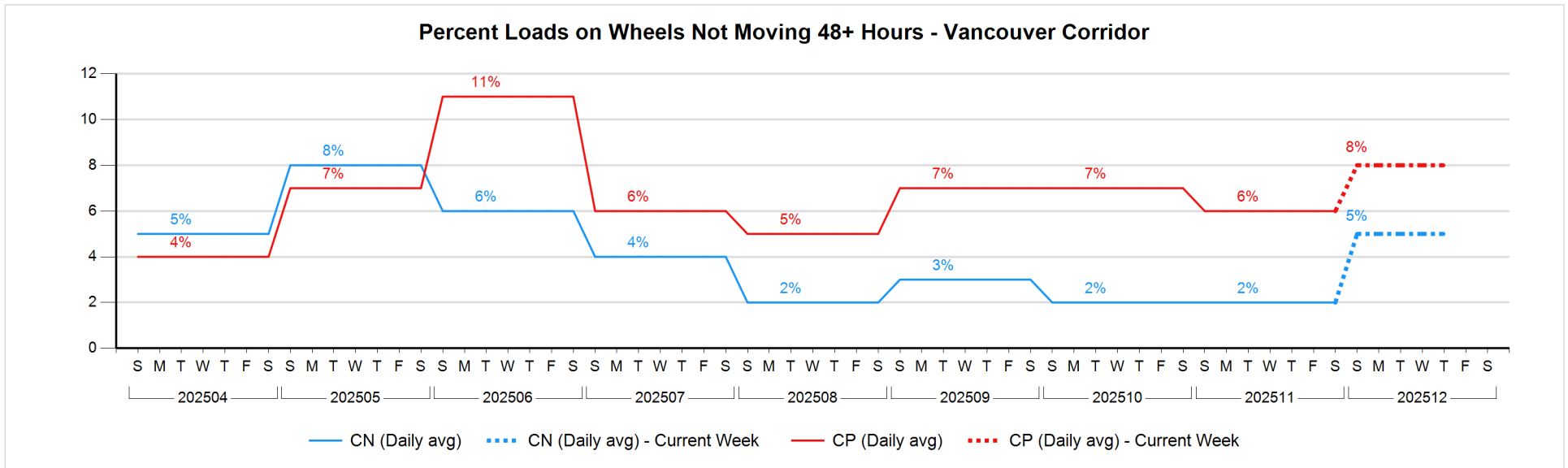
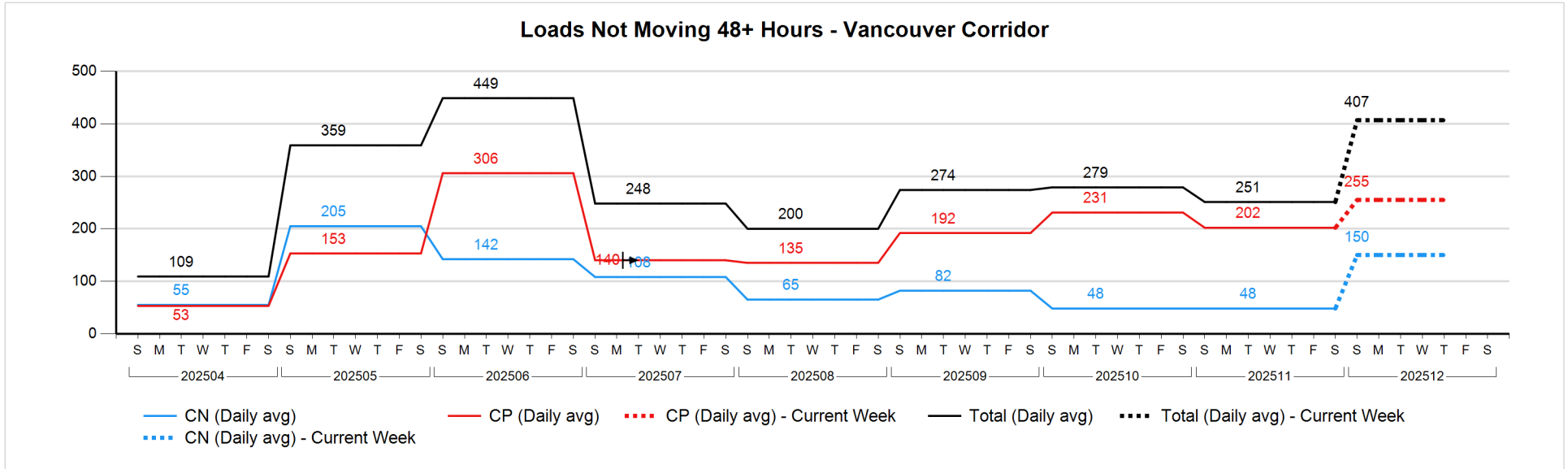
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	2					1	3
Enroute	1		1			130	132
Destination Yard			197			4	201
Destination (Placed)	1	9	8			6	24
CP							
Origin		8					8
Enroute	2	12				16	30
Destination Yard			111	3		41	155
Destination (Placed)			3	4		23	30
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	29%	0%	0%	0%	0%	0%	0%
Enroute	1%	0%	1%	0%	0%	7%	4%
Destination Yard	0%	0%	43%	0%	0%	2%	29%
Destination (Placed)	6%	100%	7%	0%	0%	2%	4%
CP							
Origin	0%	47%	0%	0%	0%	0%	3%
Enroute	12%	27%	0%	0%	0%	1%	1%
Destination Yard	0%	0%	15%	27%	0%	5%	10%
Destination (Placed)	0%	0%	7%	50%	0%	24%	20%

Network Breakdown

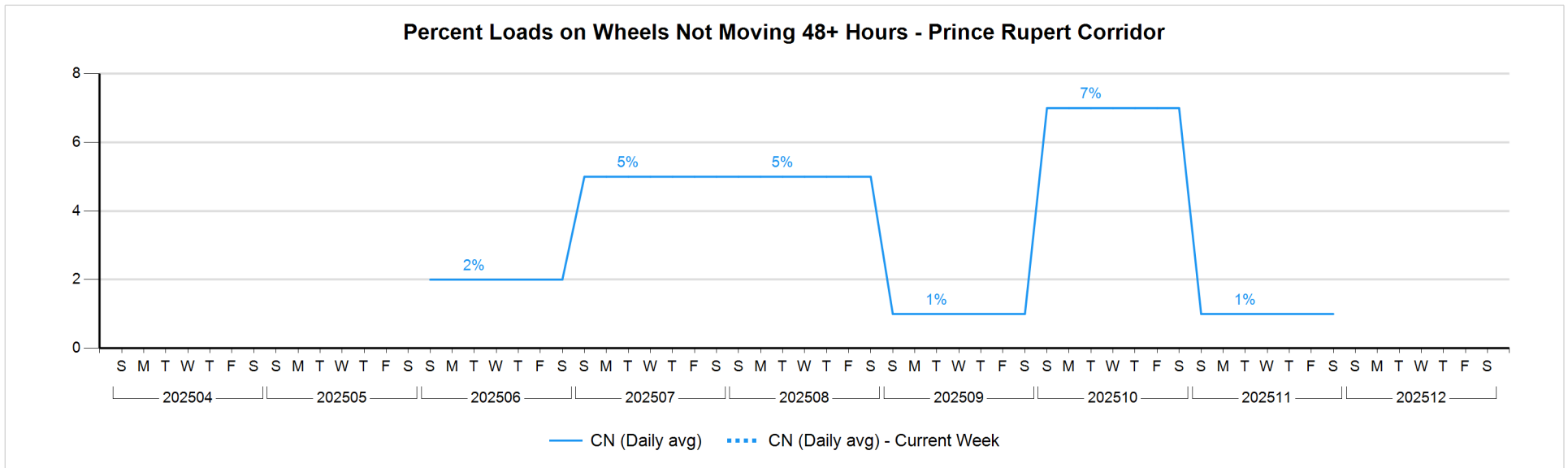
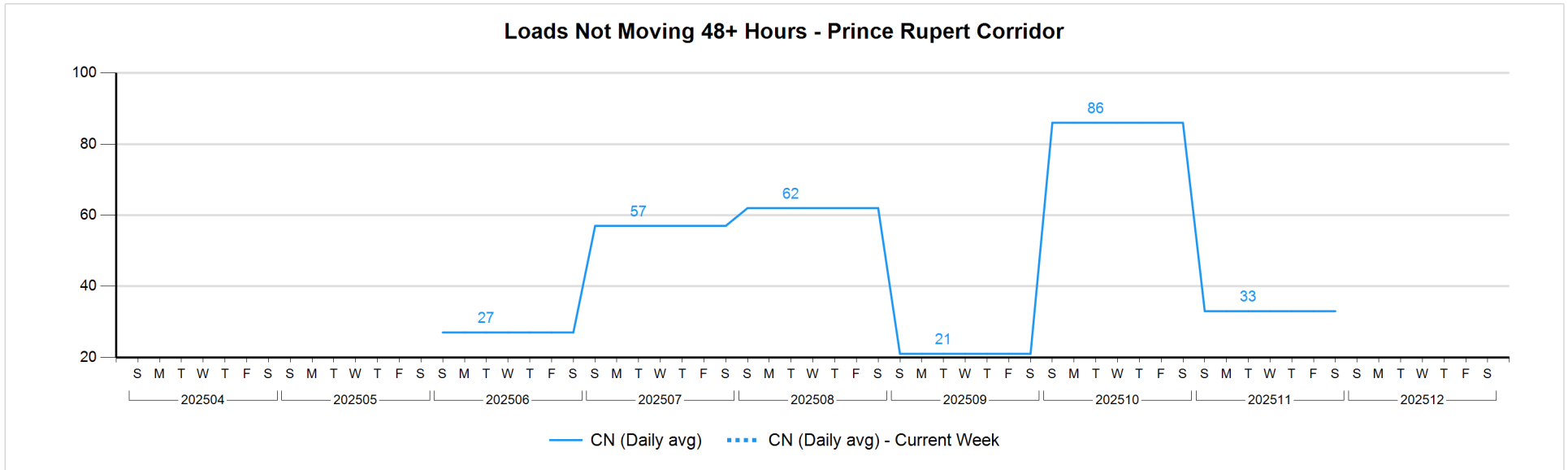
- Both railways still seeing the percentage of loads on wheels dwelling 48+ hours slightly higher this week than last although in absolute terms idle car counts for both railways remain relatively low.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.



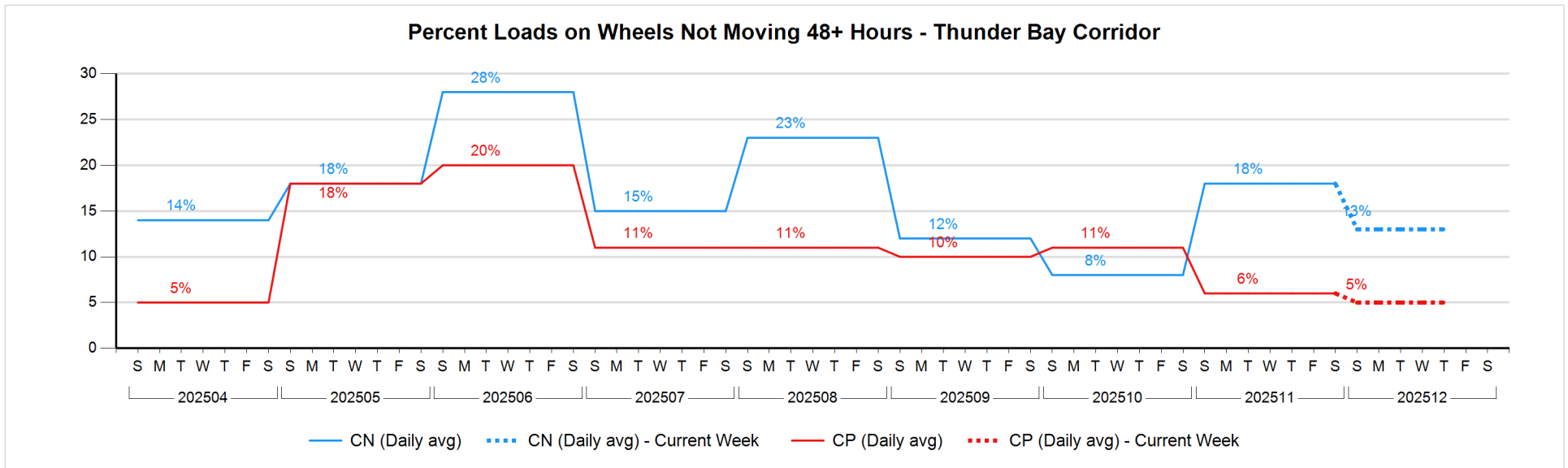
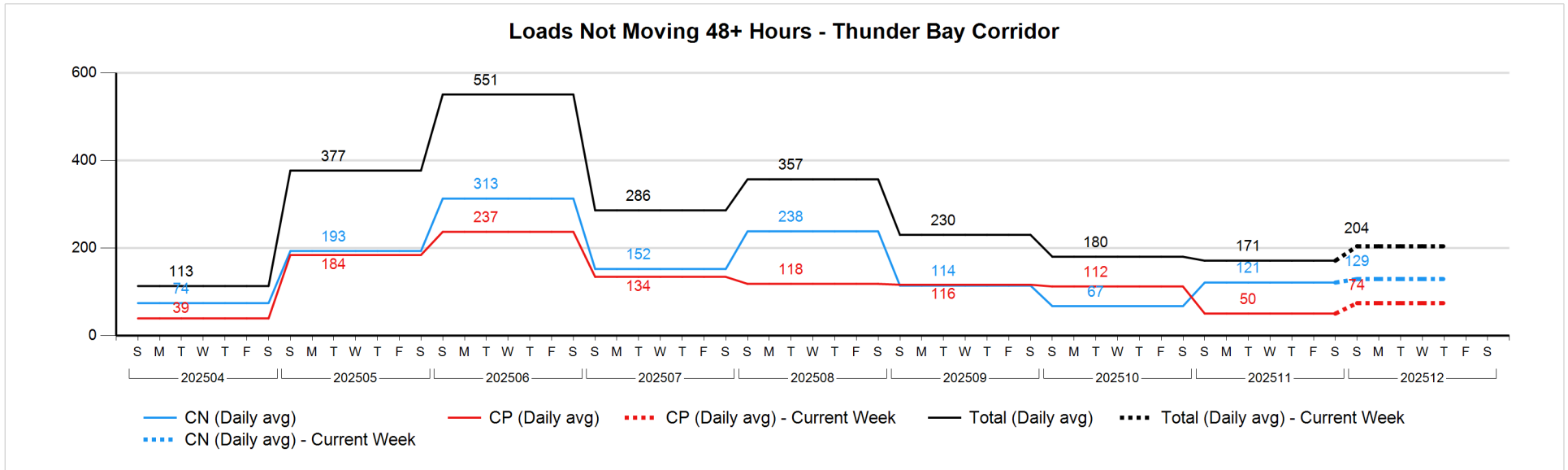
Vancouver



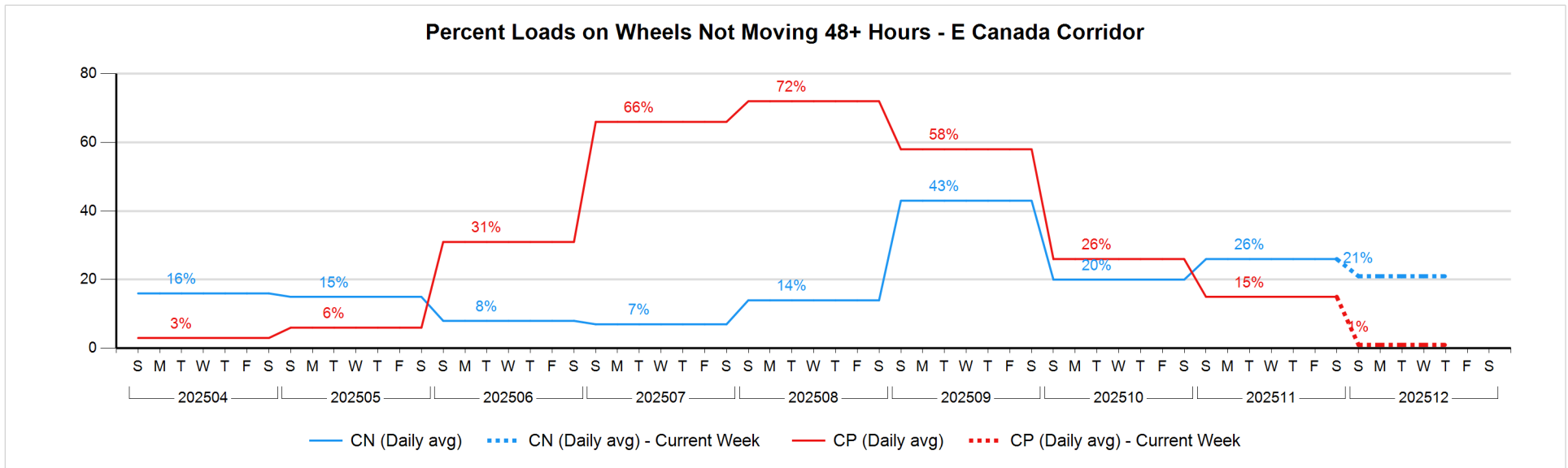
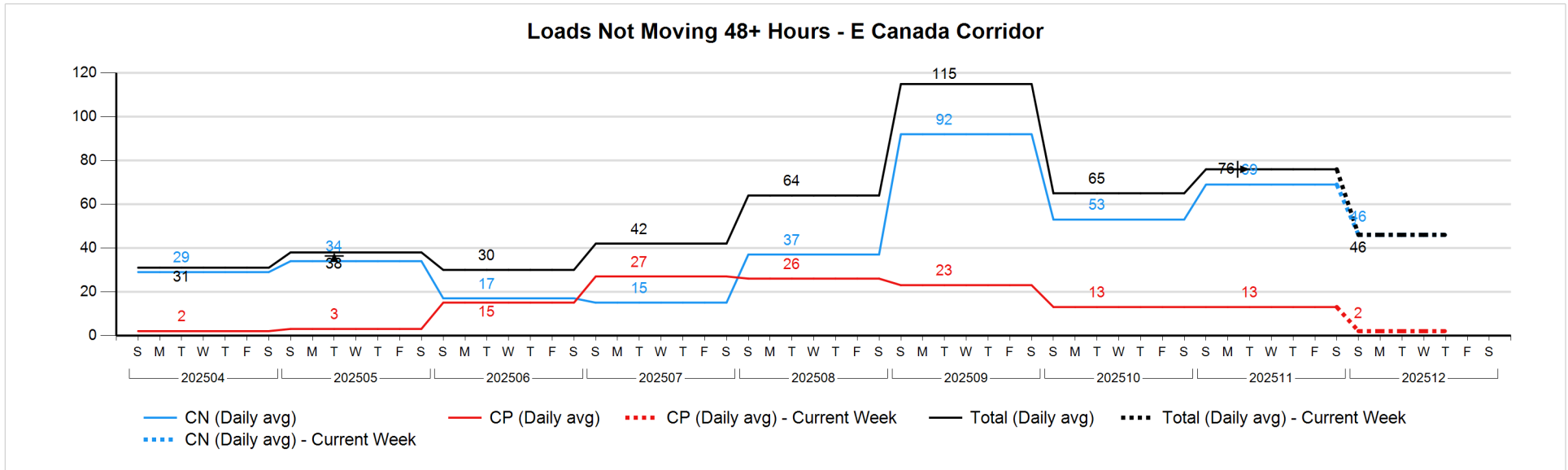
Prince Rupert



Thunder Bay



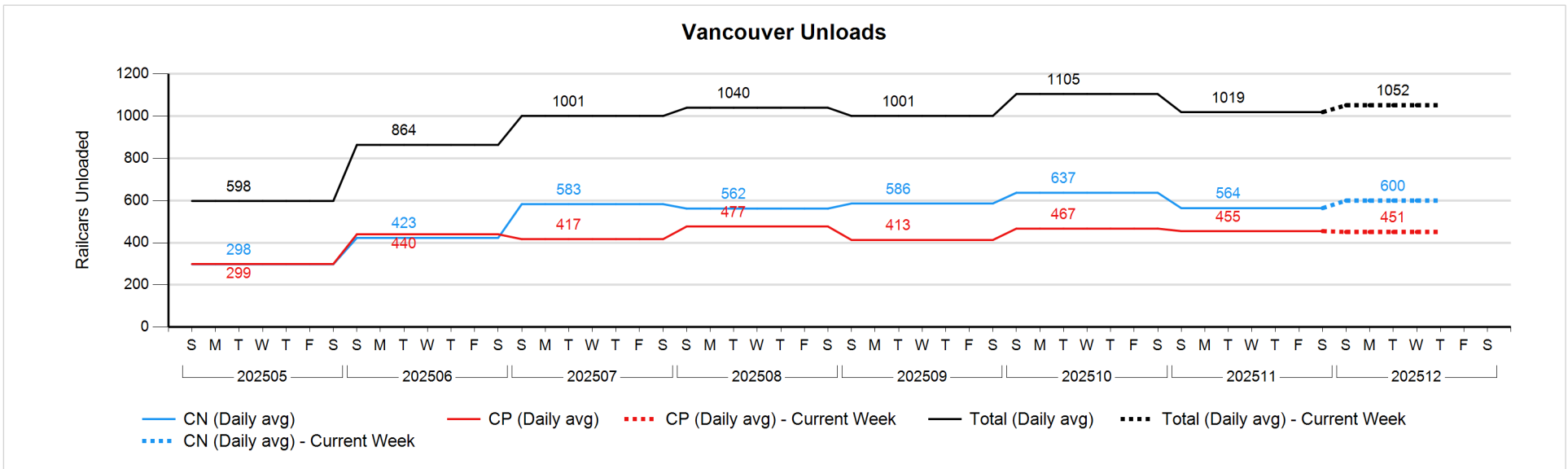
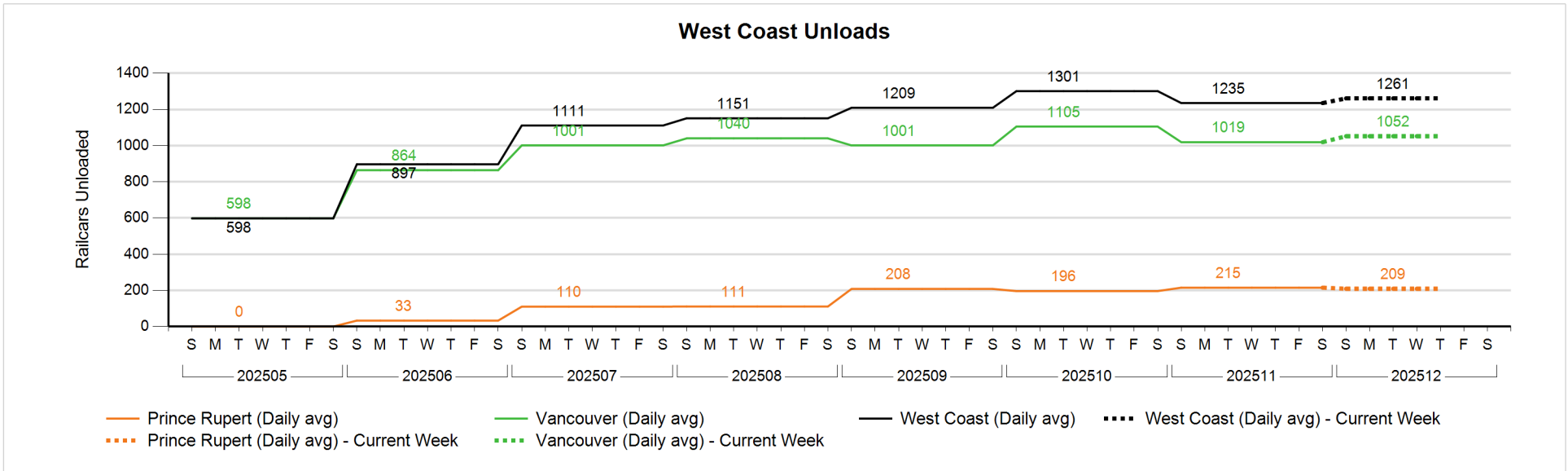
Eastern Canada

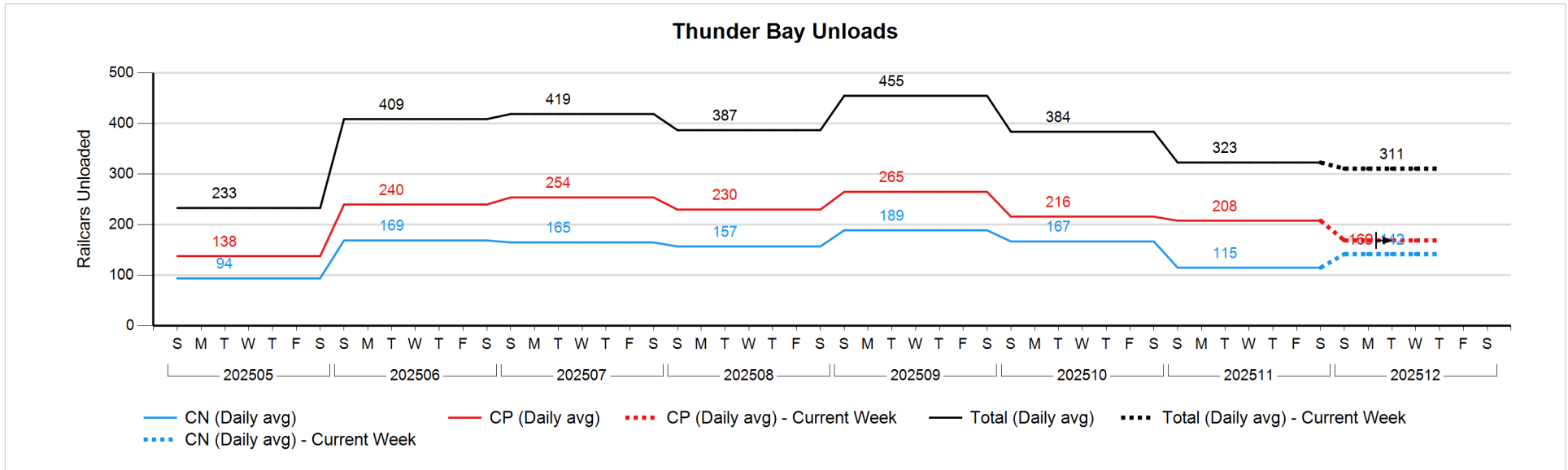


Port Performance

- West coast unloads (1,362) up from the prior day with improved unloads reported at both west coast ports.
- Prince Rupert reports 253 unloads yesterday. There are 100 cars on site this morning with no traffic arriving at the terminal in the last 24 hours, much as anticipated. Loads on wheels dipping below 1,100 cars this morning with 150 new cars coming on line in the last 24 hours. The near term pipeline looks a little better this morning with 200 cars at Terrace, which should arrive this morning, 200 cars at Pr. George and 200 cars at Jasper. The pipeline seems well positioned to deliver consistent deliveries to support unloads through the weekend.
- Vancouver unloads (1,109) up slightly from the prior day. There are 1,200 cars on site this morning with fewer than 600 cars arriving in the last 24 hours. Significant imbalance across receiving terminals this morning with 1,000 of the cars available in the terminal for only three of the seven terminals. Loads on wheels dipping to 5,300 cars this morning with 800 cars coming on line in the last 24 hours. The near term pipeline is very full this morning with currently 2,500 cars west of the AB/BC border of which 1,000+ are Kamloops and west.
- Thunder Bay reports 475 unloads yesterday. There are 1,700 cars on site this morning with 750 cars arriving in the last 24 hours as anticipated. Loads on wheels still sitting at 2,400+ cars with 500 cars coming on line in the last 24 hours, effectively matching the pace of unloads. The near term pipeline has thinned considerably with only one train currently 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	1,109	101	10%	1,052	1,052	0%
• Cars Placed for Unloading	996	-31	-3%	1,081	1,059	2%
• Cars on Hand	1,064	170	19%	1,031	1,097	-6%
• Cars Arrived at Destination	1,146	-14	-1%	976	1,131	-14%
Prince Rupert						
• Cars unloaded	253	32	15%	209	227	-8%
• Cars Placed for Unloading	206	104	102%	211	215	-2%
• Cars on Hand		-97	-100%	19	24	-21%
• Cars Arrived at Destination	206	104	102%	211	215	-2%
Thunder Bay						
• Cars unloaded	475	124	35%	311	314	-1%
• Cars Placed for Unloading	353	-183	-34%	307	344	-11%
• Cars on Hand	1,360	578	74%	841	644	31%
• Cars Arrived at Destination	801	366	84%	509	333	53%
West Coast						
• Cars unloaded	1,362	133	11%	1,261	1,280	-2%





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