

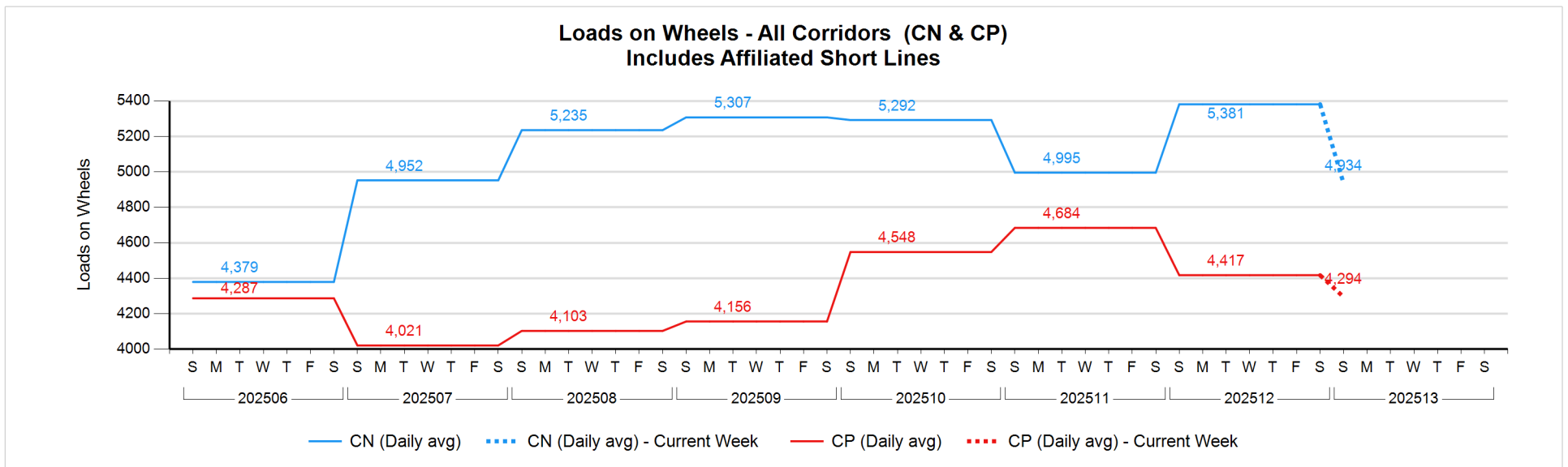
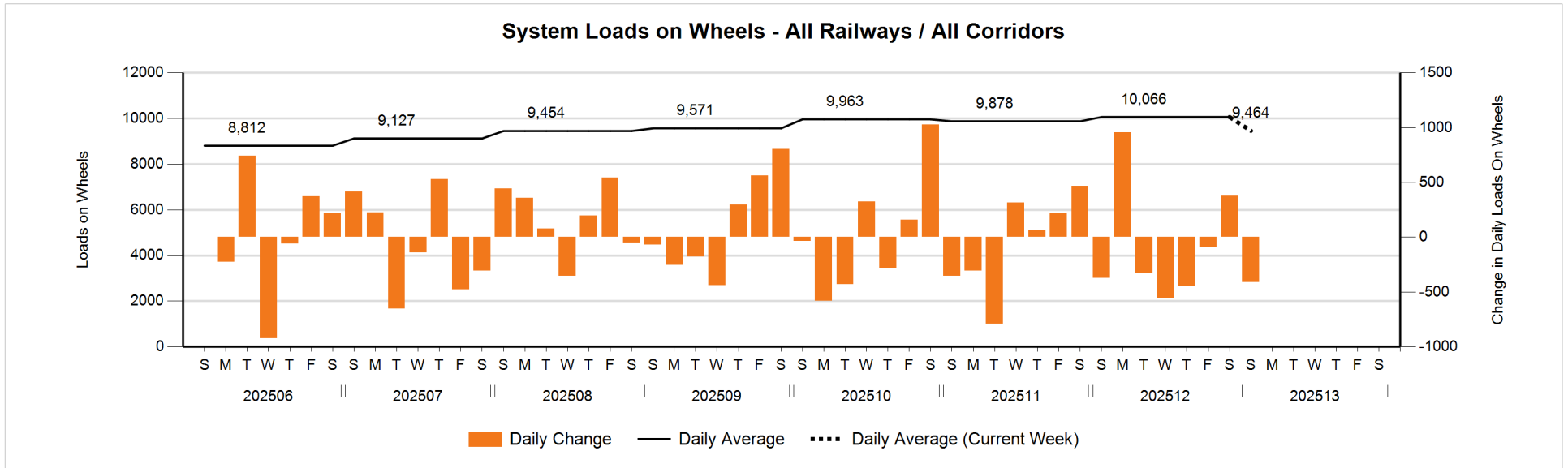
**Highlights:**

- Loads on Wheels
  - System loads on wheels declining yesterday (- 411) remaining below the 10,000 car threshold for a fourth consecutive day.
  - CN leading the decline yesterday seeing loads on wheels fall 12% (-663 cars) while CP saw an increase.
- Cars Not Moving
  - A fourth consecutive day of deterioration yesterday (+ 93 cars) in the number of cars dwelling 48+ hours with system totals returning north of 1,100 cars.
  - CN and CP moving in opposite directions on this front yesterday although the changes for each were small.
- Port Unloads
  - West coast unloads (1,365) up slightly from the prior day with improved unloads reported at Vancouver.
  - Thunder Bay reports 402 unloads, north of 400 cars for the fourth time in the last six 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	4,934	-663	-12%	4,934	5,497	-10%
• Canadian Pacific	4,294	251	6%	4,294	4,083	5%
• Canadian Shortlines	10	0	0%	10	115	-91%
• US Railways	226	1	0%	226	268	-16%
Total	9,464	-411	-4%	9,464	9,963	-5%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	695	129	23%	695	288	141%
• Canadian Pacific	382	-73	-16%	382	583	-35%
• Canadian Shortlines	10	10		10	115	-91%
• US Railways	67	27	68%	67	47	43%
Total	1,154	93	9%	1,154	1,033	12%
<b>Port Unloads</b>						
• Vancouver	1,227	290	31%	1,227	918	34%
• Prince Rupert	138	-205	-60%	138	236	-42%
• Thunder Bay	402	42	12%	402	172	134%
Total	1,767	127	8%	1,767	1,326	33%
• West Coast Unloads	1,365	85	7%	1,365	1,154	18%

### Loads on Wheels

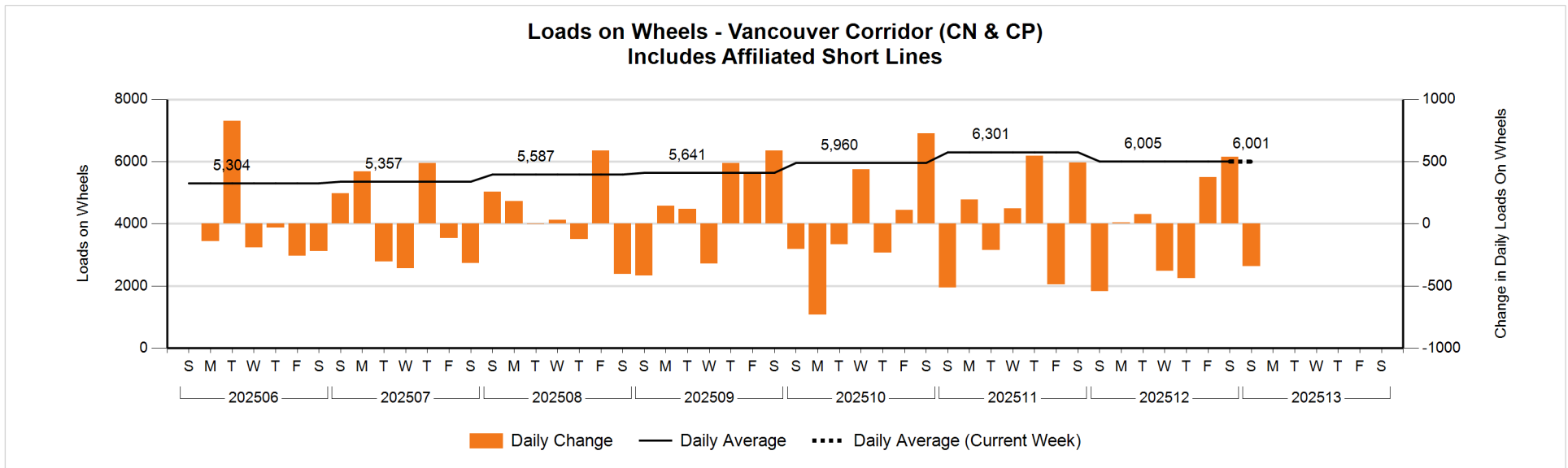
- We begin week 13 with system loads on wheels somewhat lower than where we finished out last week.
- Both railways begin the week lower than last week although more notably CN.

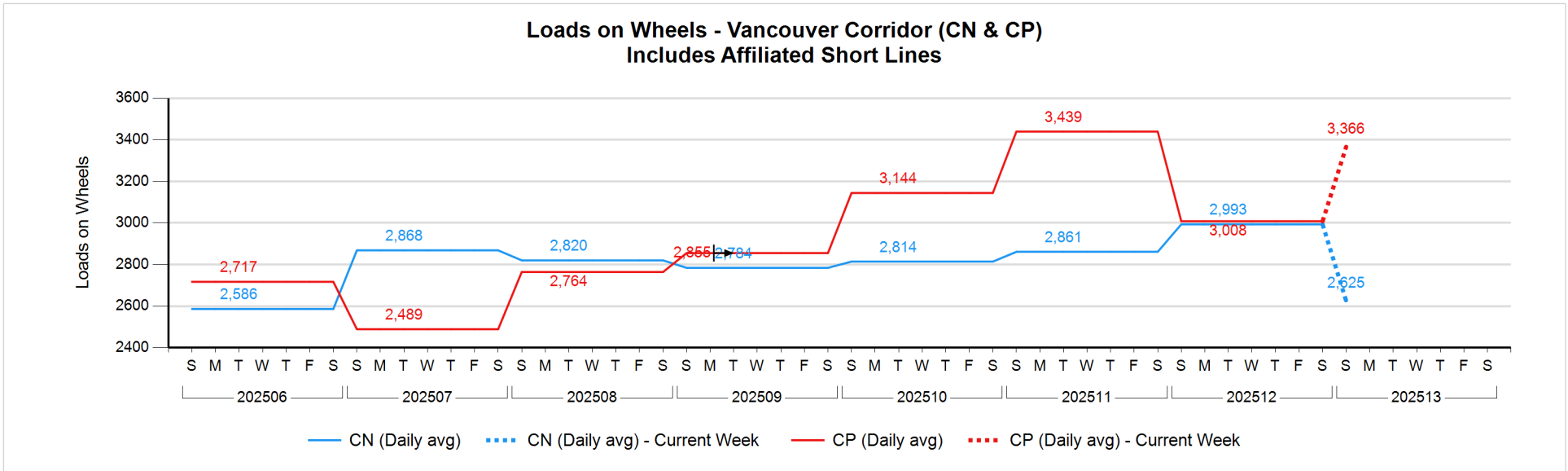


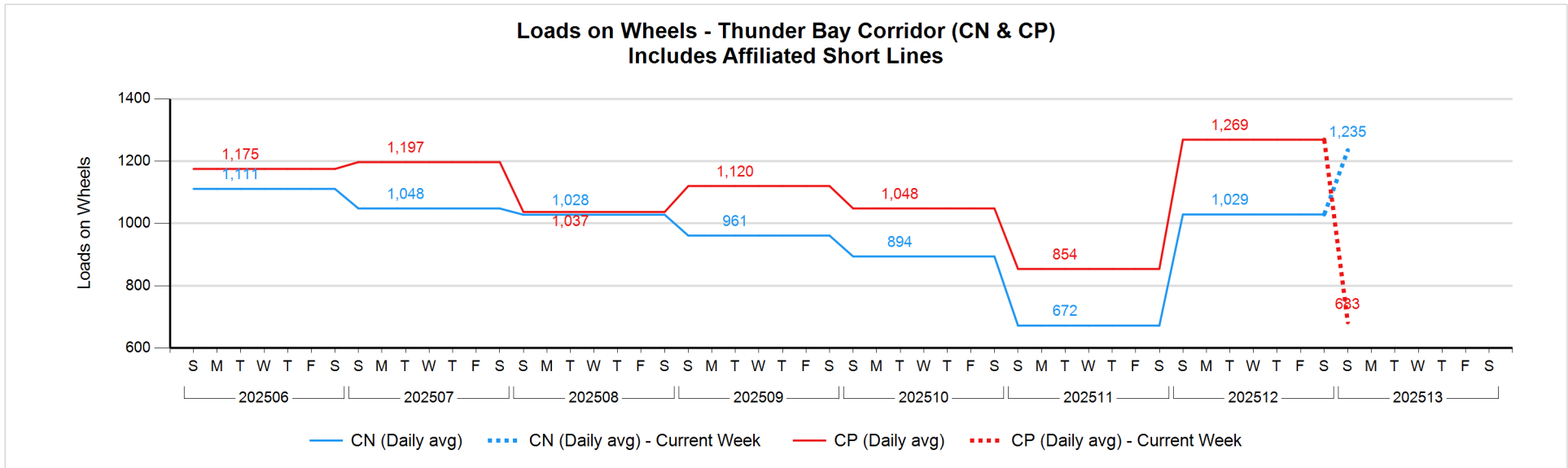
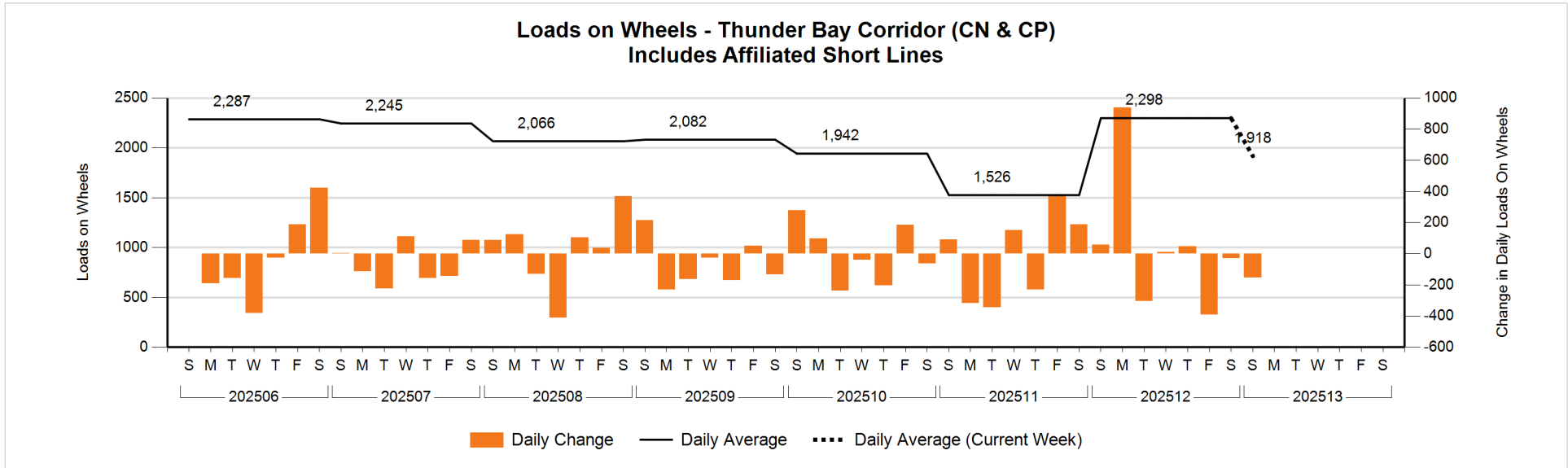
### Loads on Wheels by Corridor

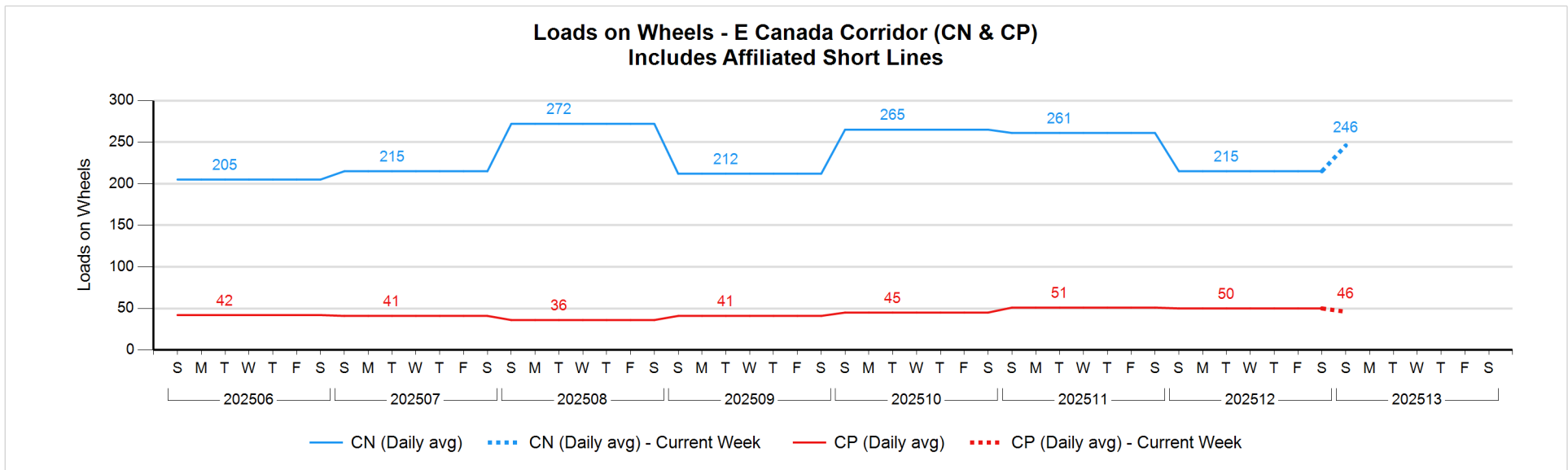
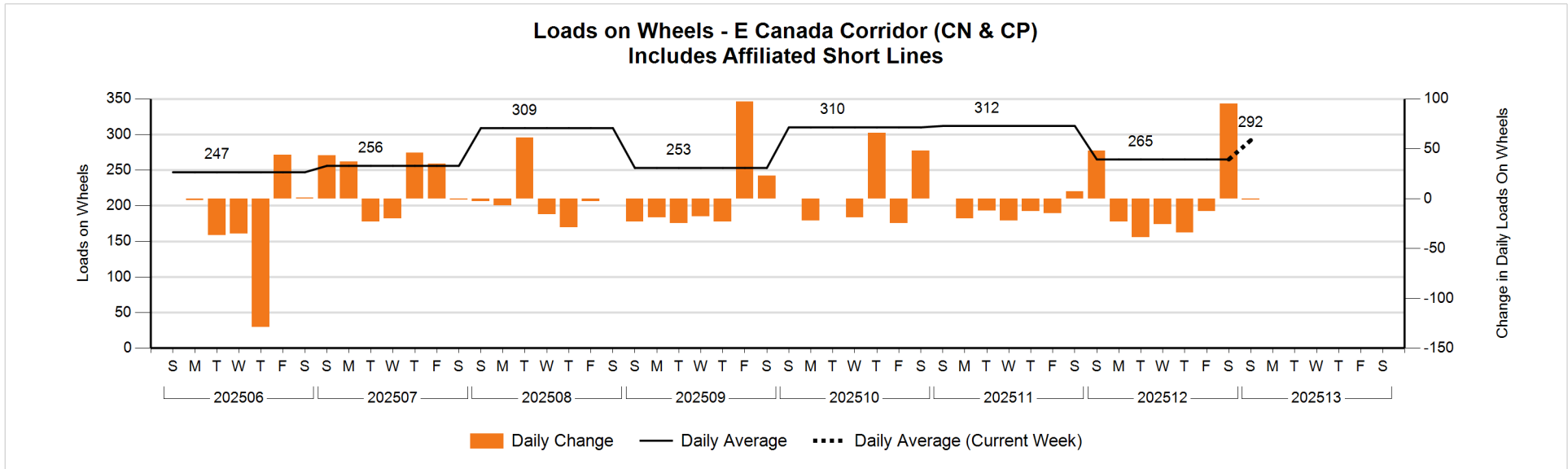
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining notably yesterday (- 663) led by the Vancouver corridor. CP seeing a modest uptick (+ 251) led by the Vancouver and US corridors offset by Thunder Bay.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	246	52	1,141	10	791	3,357	5,597
Cars exiting corridor	0	0	40	0	138	840	1,018
New Cars Online	0	0	134	0	113	108	355
Net Change	0	0	94	0	-25	-732	-663
Current Day	246	52	1,235	10	766	2,625	4,934
<b>CP</b>							
Prior Day	47	69	932	19	0	2,976	4,043
Cars exiting corridor	1	1	361	0	0	487	850
New Cars Online	0	112	112	0	0	877	1,101
Net Change	-1	111	-249	0	0	390	251
Current Day	46	180	683	19	0	3,366	4,294









**Loads Not Moving 48+ Hours**

- After falling below the 500 car threshold last Wednesday we have seen four consecutive days of deterioration in the number of cars dwelling for 48+ hours.
- At more than 1,100 cars this morning system totals have more than doubled over the last four days with counts for each of CN and CP more than doubling over that time period.
- Both railways seeing some deterioration yesterday albeit less than in recent days.
- CN seeing counts rise yesterday (+ 129 cars) with nearly all of the increase coming in the Vancouver corridor with minor puts and takes seen across all other corridors.
- Thunder Bay and Vancouver now each see 250+ 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.
- For Vancouver cars are dwelling throughout the corridor with 60% dwelling enroute and the balance primarily at destination.
- CP seeing modest improvement yesterday (- 73 cars) with all of the improvement coming in the Vancouver corridor.
- Both the Thunder Bay and Vancouver corridors now see 150+ cars with extended dwell times .
- As is the case for CN all cars dwelling in the Thunder Bay corridor for CP are doing so at destination awaiting unload while for the Vancouver corridor the majority of cars are also dwelling at destination.

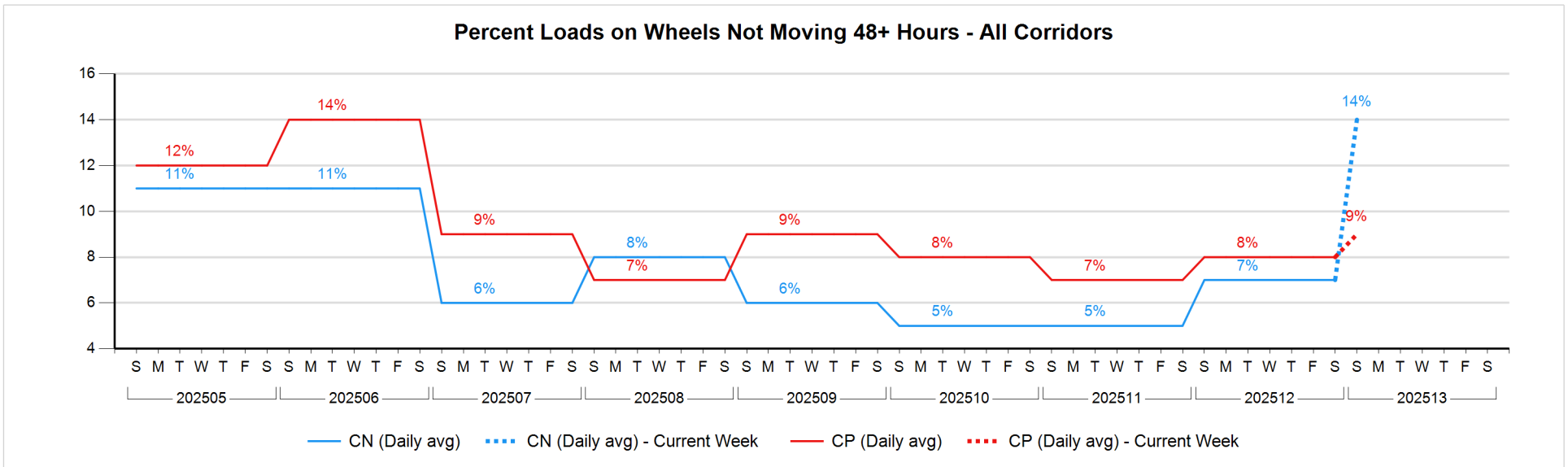
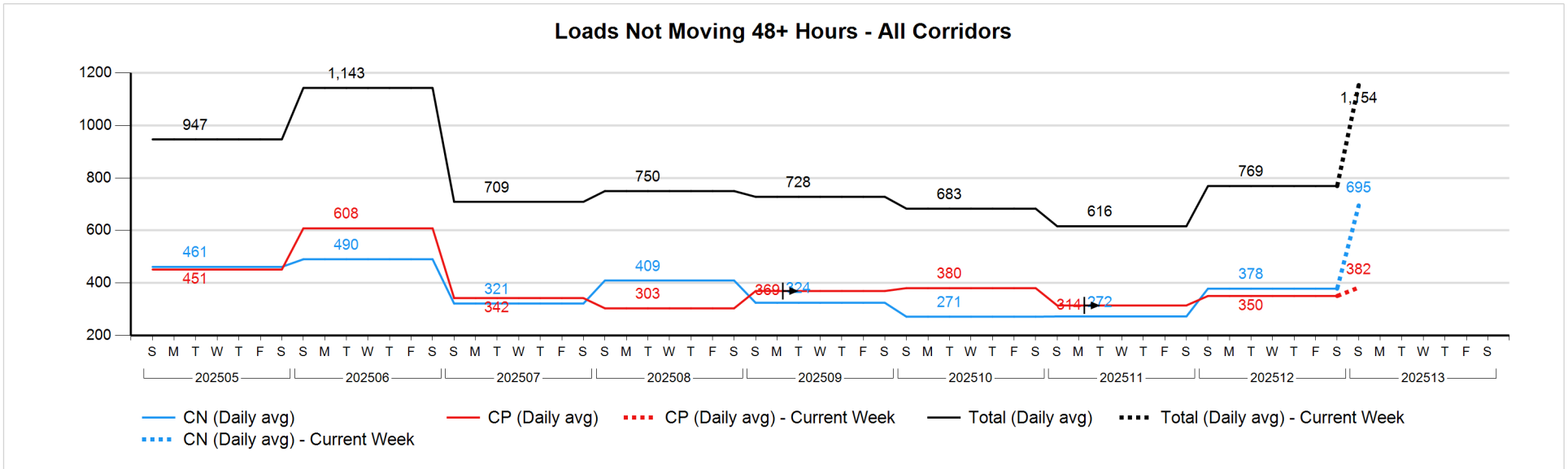
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
<b>CN</b>							
Prior Day	7	9	305	0	1	244	566
Current Day	32	11	292	0	0	360	695
Net Change	25	2	-13	0	-1	116	129
<b>CP</b>							
Prior Day	3	6	143	13	0	290	455
Current Day	11	21	173	18	0	159	382
Net Change	8	15	30	5	0	-131	-73

<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>
<b>CN</b>							
Prior Day	3%	17%	27%	0%	0%	7%	10%
Current Day	13%	21%	24%	0%	0%	14%	14%
<b>CP</b>							
Prior Day	6%	9%	15%	68%	0%	10%	11%
Current Day	24%	12%	25%	95%	0%	5%	9%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin	27					1	28
Enroute	3	2	1			213	219
Destination Yard			242			132	374
Destination (Placed)	2	9	49			14	74
<b>CP</b>							
Origin	2	6		1		7	16
Enroute	9	15				14	38
Destination Yard			146	10		90	246
Destination (Placed)			27	7		48	82
<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	20%	0%	0%	0%	0%	1%	8%
Enroute	3%	5%	0%	0%	0%	10%	7%
Destination Yard	0%	0%	43%	0%	0%	66%	47%
Destination (Placed)	12%	100%	18%	0%	0%	8%	14%
<b>CP</b>							
Origin	100%	86%	0%	100%	0%	1%	3%
Enroute	20%	9%	0%	0%	0%	1%	2%
Destination Yard	0%	0%	69%	100%	0%	14%	28%
Destination (Placed)	0%	0%	41%	88%	0%	18%	24%

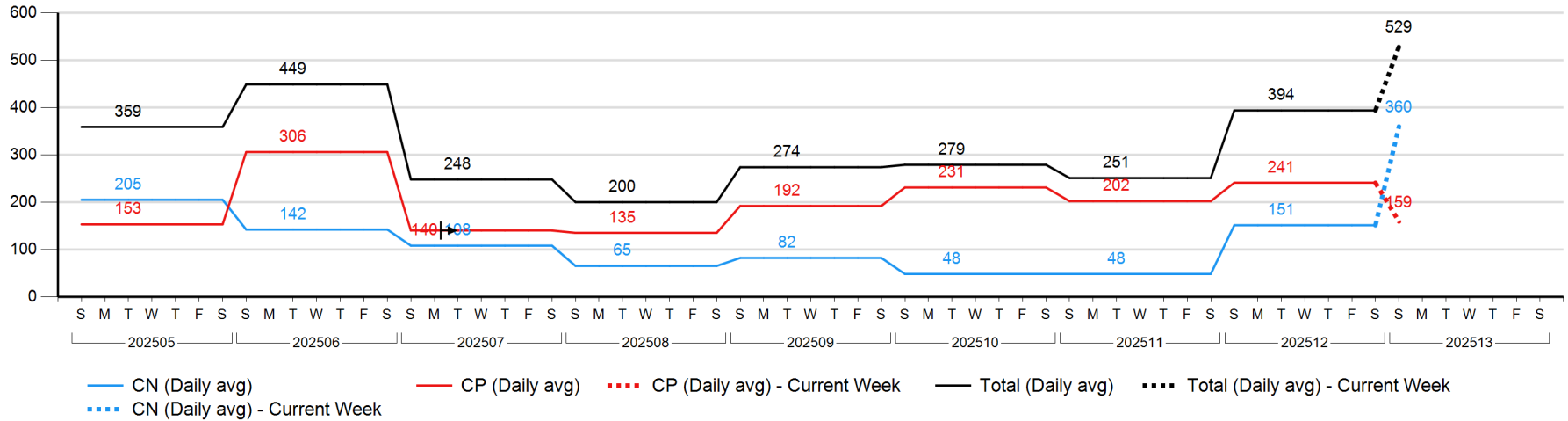
**Network Breakdown**

- Both railways seeing a spike in the percentage of loads on wheels dwelling 48+ hours to begin the week although more notably CN reflecting declining loads on wheels while idle car counts rise.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

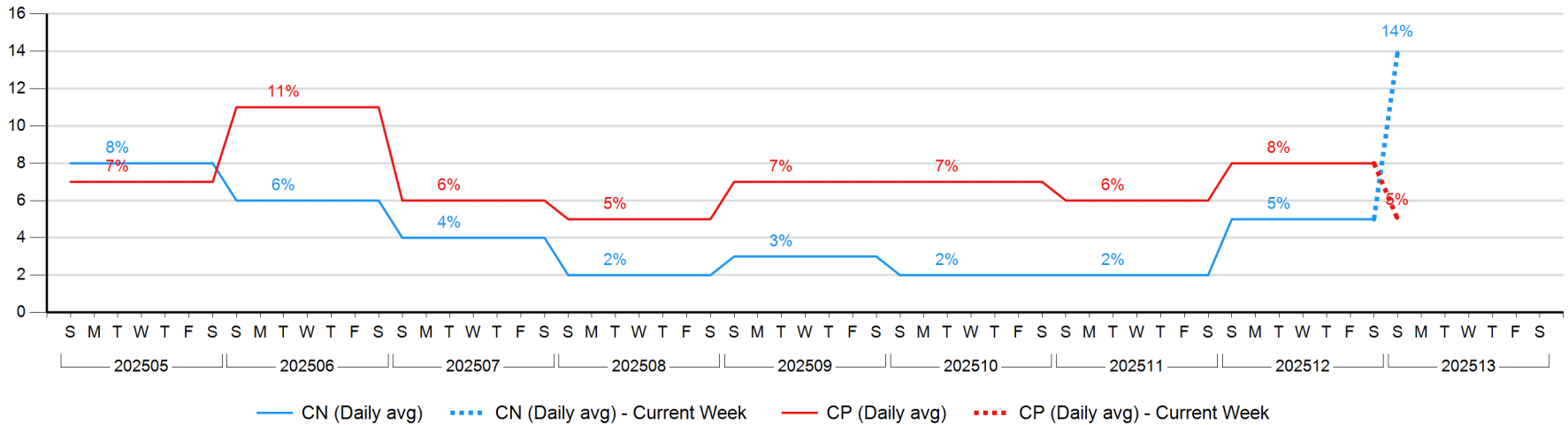


**Vancouver**

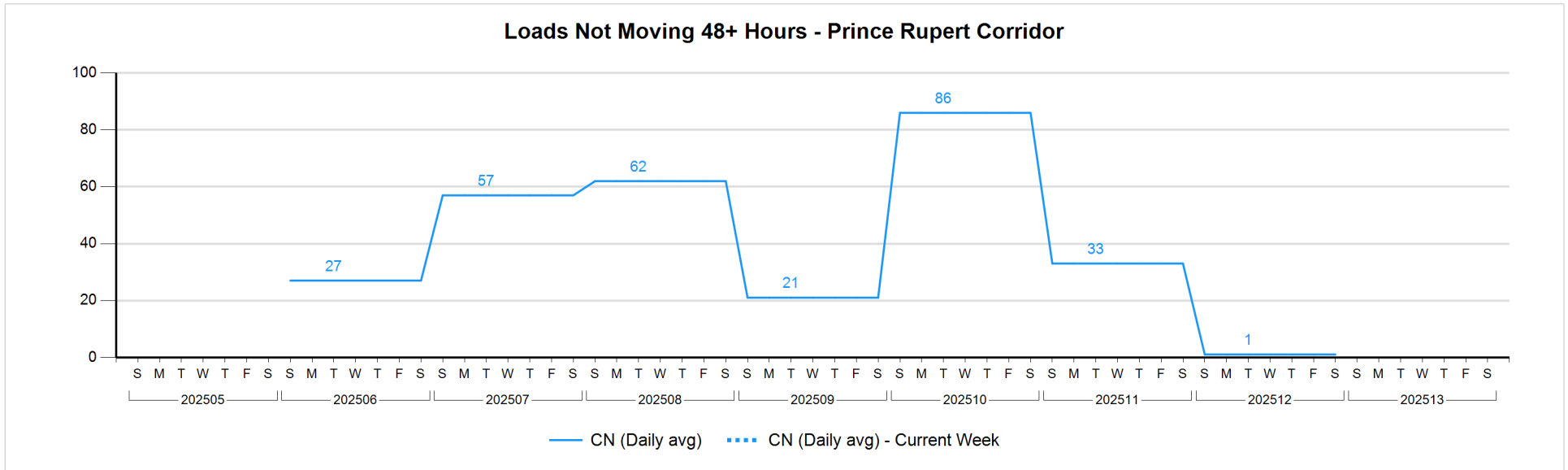
**Loads Not Moving 48+ Hours - Vancouver Corridor**



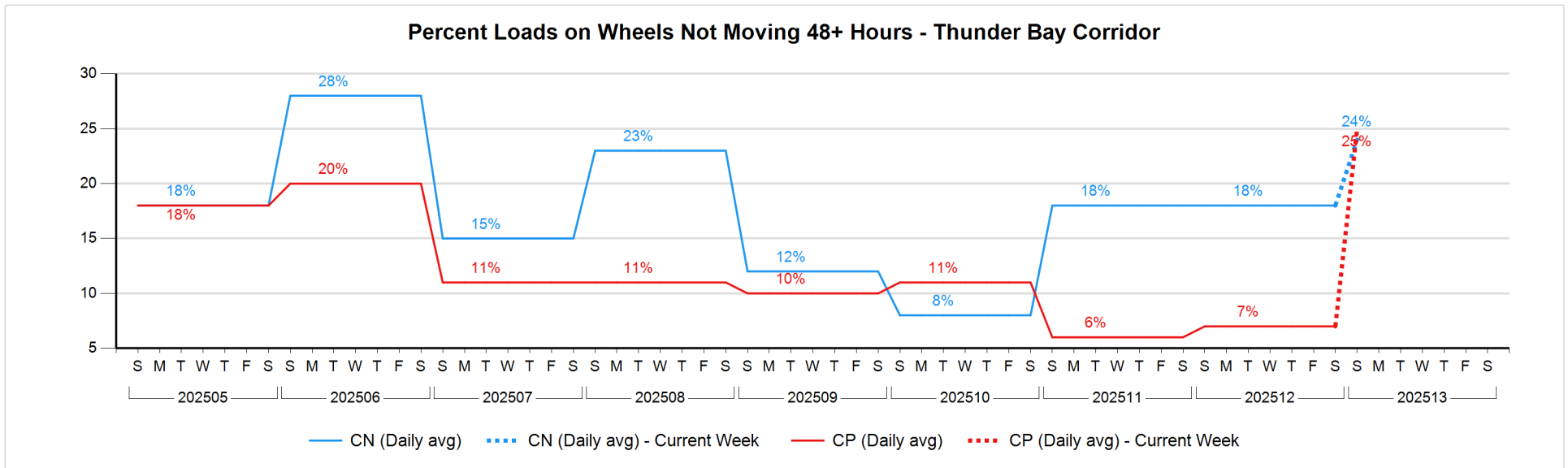
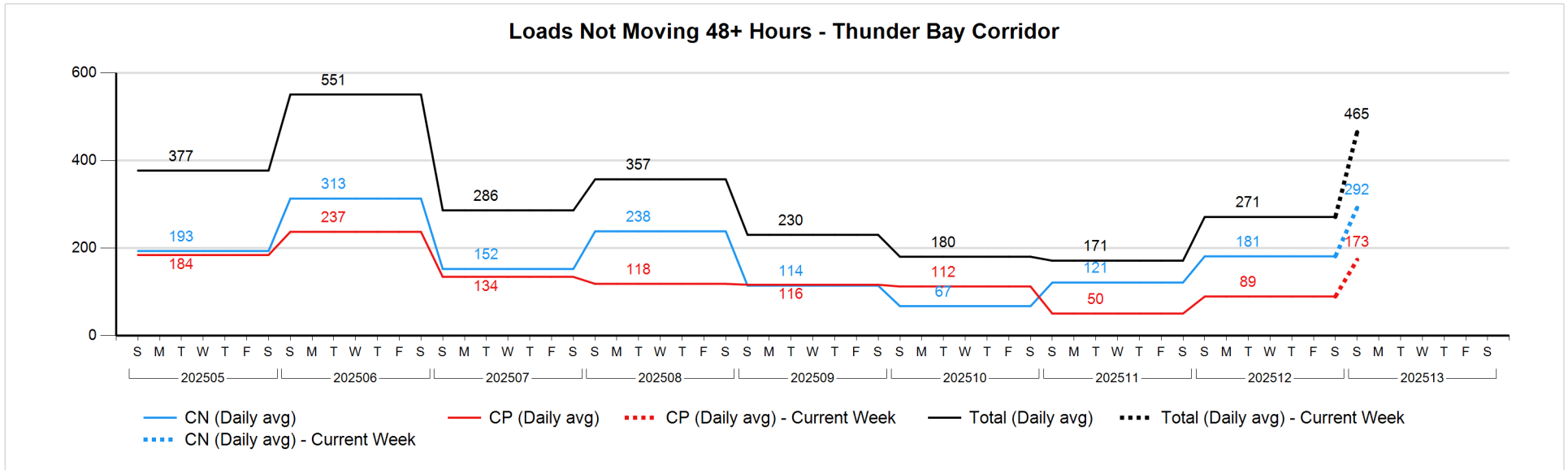
**Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor**



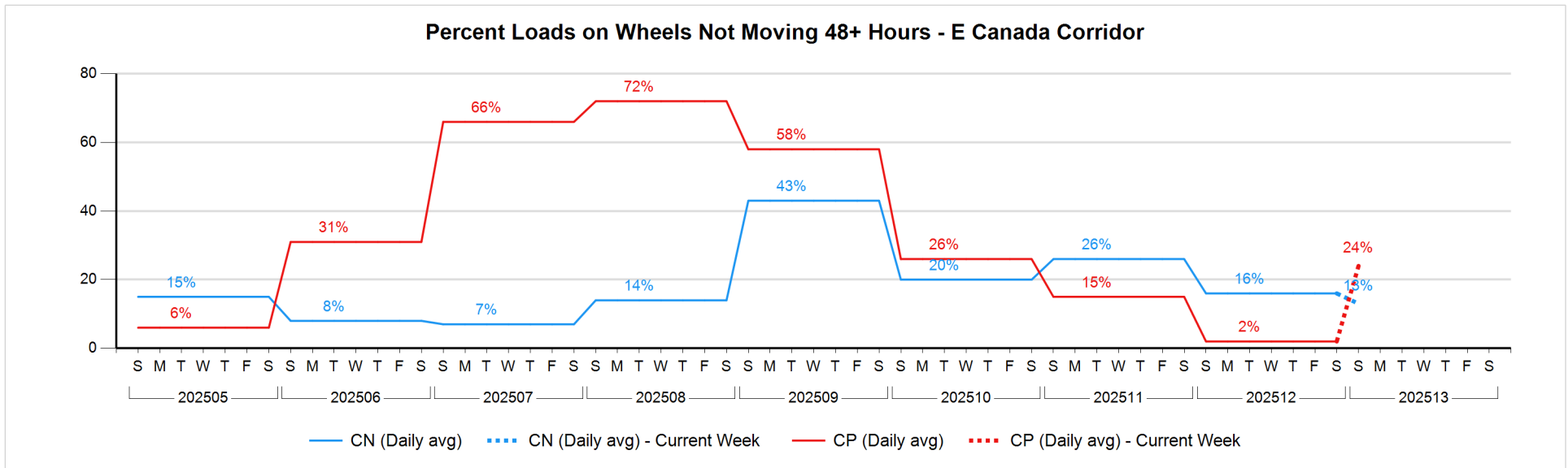
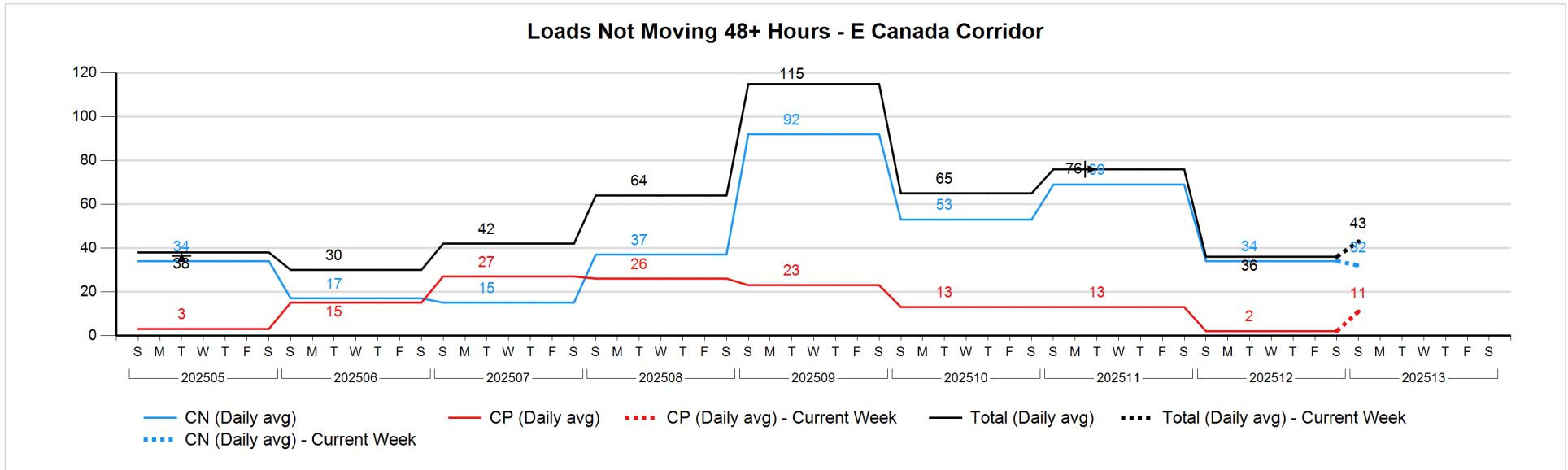
**Prince Rupert**



**Thunder Bay**



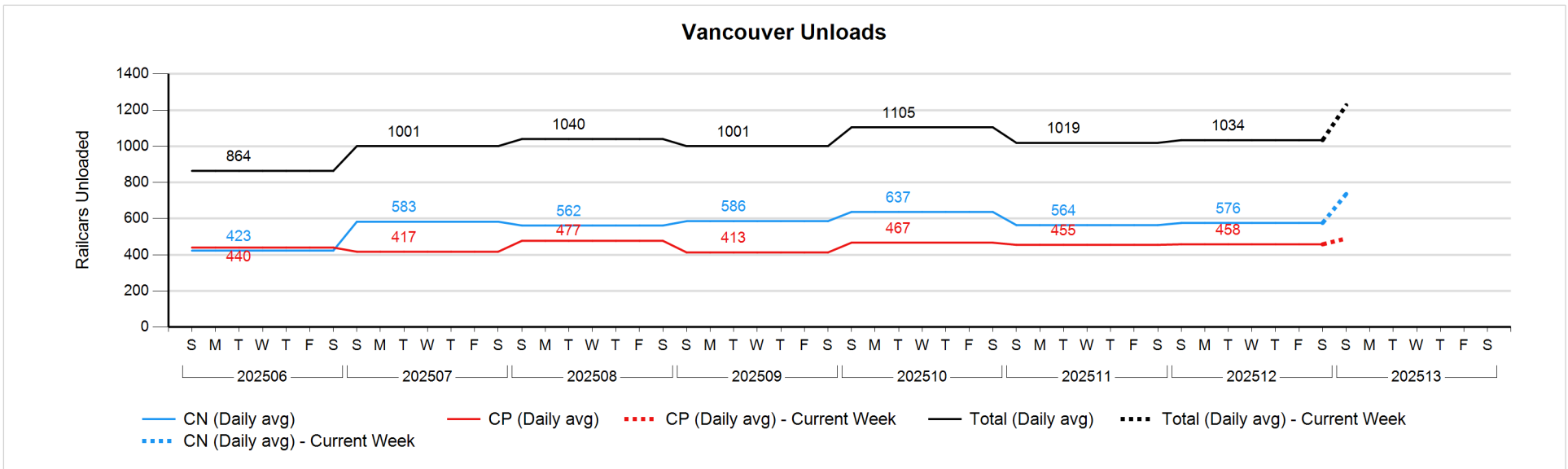
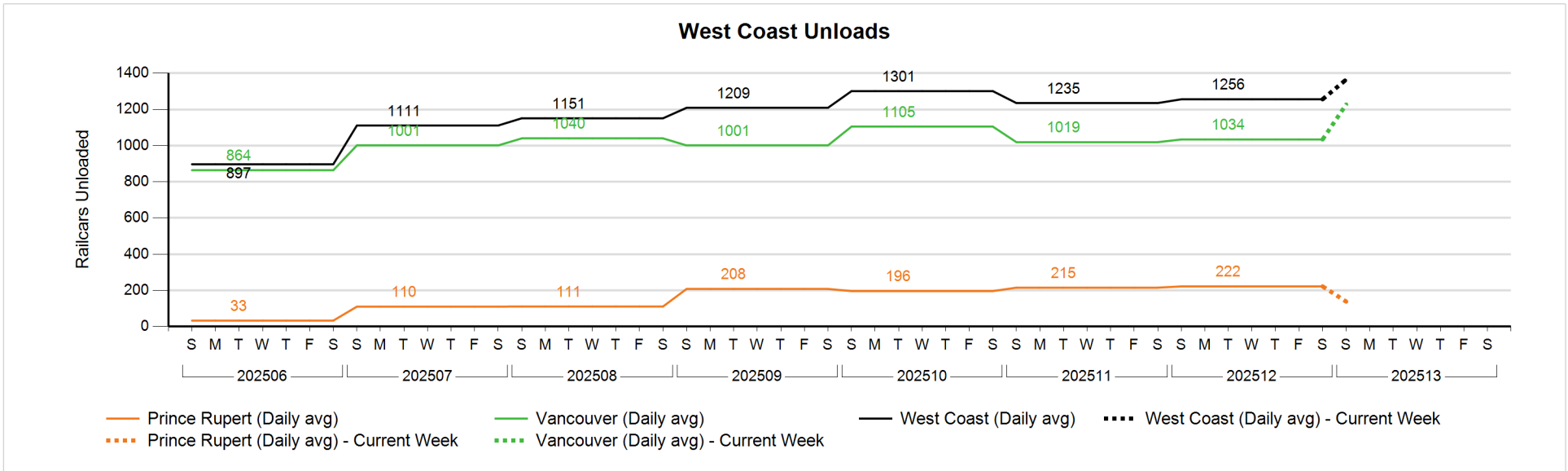
**Eastern Canada**

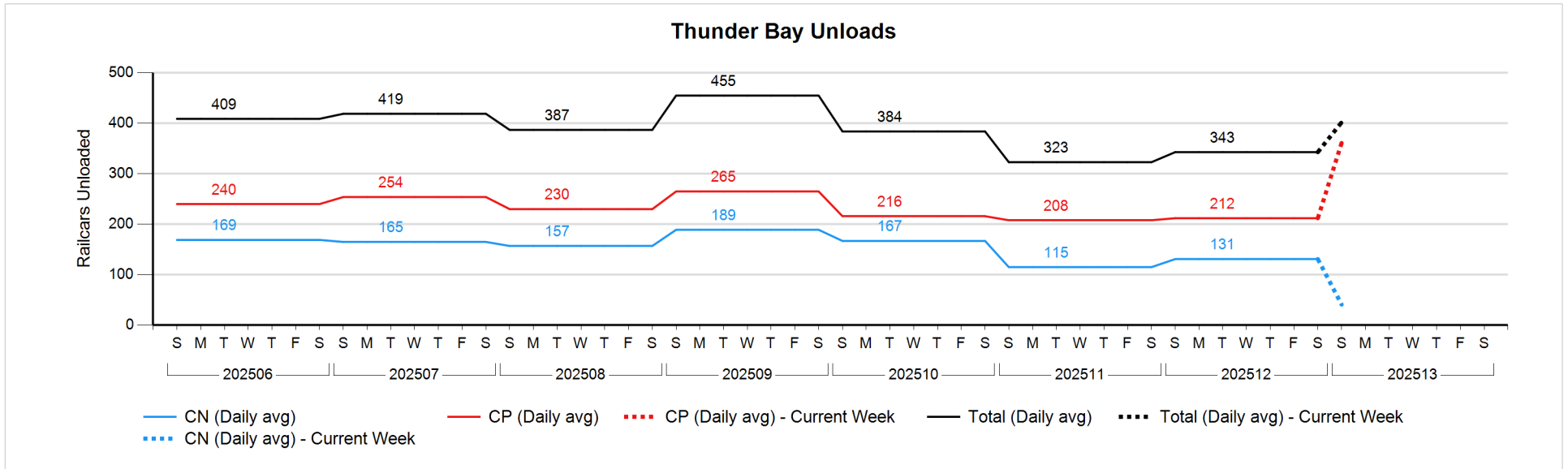


**Port Performance**

- West coast unloads (1,365) up from the prior day with improved unloads reported at Vancouver.
- Prince Rupert reports 133 unloads yesterday although third party reporting suggests this may be understated due to late reporting. There are 250 cars on site this morning with the vast majority of cars having arrived early this morning. Loads on wheels at 750 cars, falling below the 1,000 car level for only the second time in the last ten days with one train coming on line in the last 24 hours. The near term pipeline has thinned as compared to last week with currently 150 cars at Terrace, 130 at Jasper and 100 at Edmonton. Barring new traffic coming on line in the next 48 hours it is likely the terminal will experience a shortage of cars for unload as we approach the back half of the week.
- Vancouver unloads (1,227) up 31% from the prior day. There are 1,200+ cars on site this morning with 700 cars arriving in the last 24 hours. Much as we saw at the tail end of last week there is continued significant imbalance across receiving terminals this morning with more than half the cars available destined to only two of seven terminals. Loads on wheels sitting at 5,700 cars this morning with 800+ cars coming on line in the last 24 hours - 90% from CP origins. The near term pipeline currently sees 1,400 cars west of the AB/BC border of which 600 are Kamloops and west.
- Thunder Bay reports 402 unloads yesterday. There are 1,400 cars on site this morning with 450 cars arriving in the last 24 hours. Loads on wheels sitting at 2,000 cars with two trains coming on line in the last 24 hours. The near term pipeline remains healthy with 450 cars 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
<b>Vancouver</b>						
• Cars unloaded	1,227	290	31%	1,227	918	34%
• Cars Placed for Unloading	1,143	251	28%	1,143	1,227	-7%
• Cars on Hand	946	-615	-39%	946	1,375	-31%
• Cars Arrived at Destination	552	-823	-60%	552	974	-43%
<b>Prince Rupert</b>						
• Cars unloaded	138	-205	-60%	138	236	-42%
• Cars Placed for Unloading	196	-1	-1%	196	304	-36%
• Cars on Hand		0		0	0	0%
• Cars Arrived at Destination	198	5	3%	198	304	-35%
<b>Thunder Bay</b>						
• Cars unloaded	402	42	12%	402	172	134%
• Cars Placed for Unloading	412	-147	-26%	412	101	308%
• Cars on Hand	960	-108	-10%	960	355	170%
• Cars Arrived at Destination	207	-215	-51%	207	247	-16%
<b>West Coast</b>						
• Cars unloaded	1,365	85	7%	1,365	1,154	18%





**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