Highlights:

- Loads on Wheels
  - System loads on wheels reversing course yesterday (- 628) after the significant increase seen a day ago and now sitting just below the 11,300 car threshold.
  - Both railways seeing a decline yesterday in nearly equal measure.

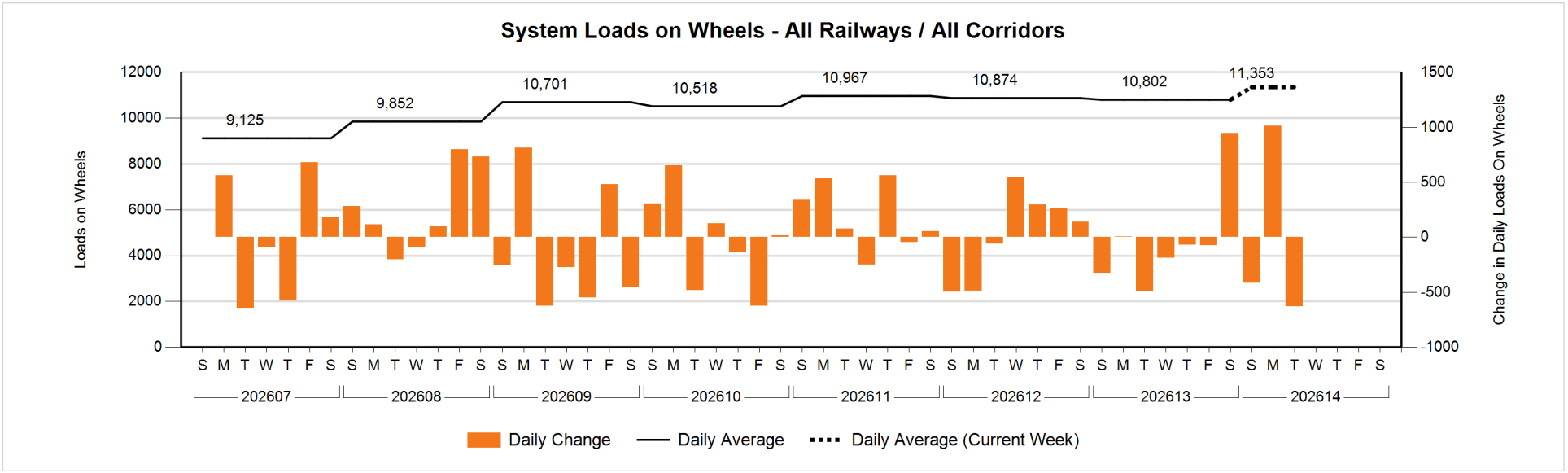
  Cars Not Moving
  - Notable improvement yesterday (- 623 cars) in the number of cars dwelling 48+ hours with system totals returning near 650 cars.
  - Both railways seeing some improvement on this front yesterday, most notably CPKC which saw the number of cars dwelling decline by more than half.

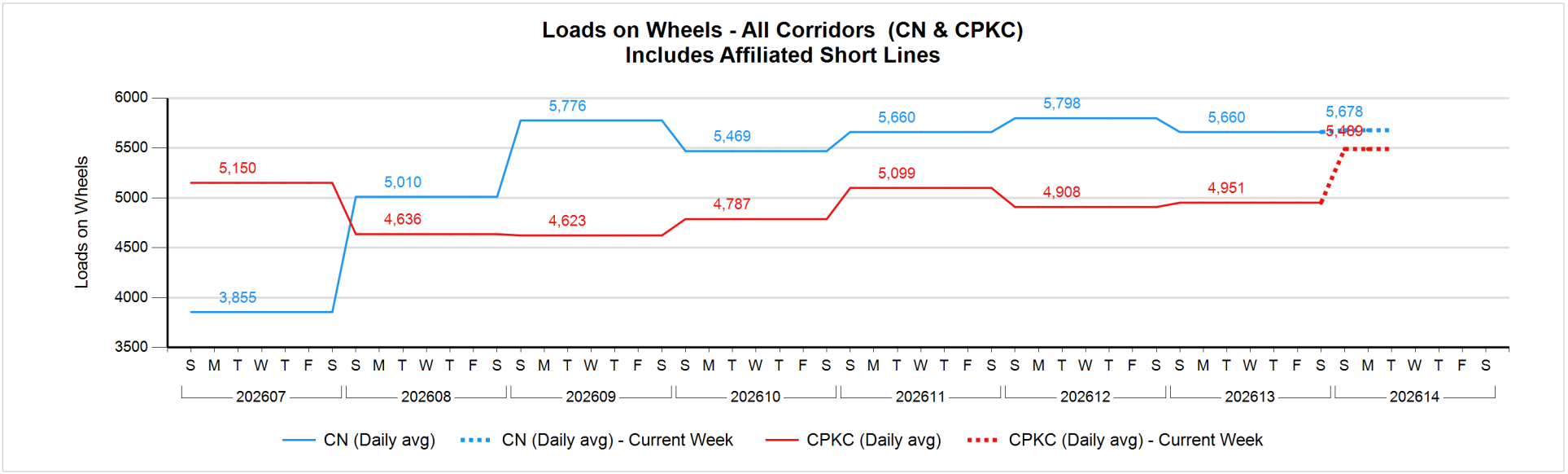
  Port Unloads
  - West coast unloads (1,400) up 22% from the prior day with improved unloads reported at both west coast ports.
  - Thunder Bay unloads (365) remaining strong as volumes flowing to the port remain heavy.

	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	5,554	-322	-6%	5,678	5,815	-2%
· Canadian Pacific Kansas City	5,511	-323	-6%	5,489	4,981	10%
· Canadian Shortlines	32	10	46%	26	90	-71%
· US Railways	176	7	4%	160	125	28%
Total	11,273	-628	-5%	11,353	11,011	3%
Loads Not Moving 48+ Hrs						
· Canadian National	127	-47	-27%	220	540	-59%
· Canadian Pacific Kansas City	489	-579	-54%	766	517	48%
· Canadian Shortlines	15	7	88%	11	31	-65%
· US Railways	28	-4	-13%	38	25	52%
Total	659	-623	-49%	1,036	1,114	-7%
Port Unloads						
· Vancouver	1,169	155	15%	1,221	1,299	-6%
· Prince Rupert	231	99	75%	191	217	-12%
· Thunder Bay	365	-30	-8%	358	395	-9%
Total	1,765	224	15%	1,771	1,912	-7%
· West Coast Unloads	1,400	254	22%	1,412	1,516	-7%

Loads on Wheels

- Average daily system loads on wheels continue to track north of 11,000 cars this week - 4% higher than the prior week and the highest seen this year.
- CN now sees volumes at the same level as last week while CPKC continues to drive the week over week increase.

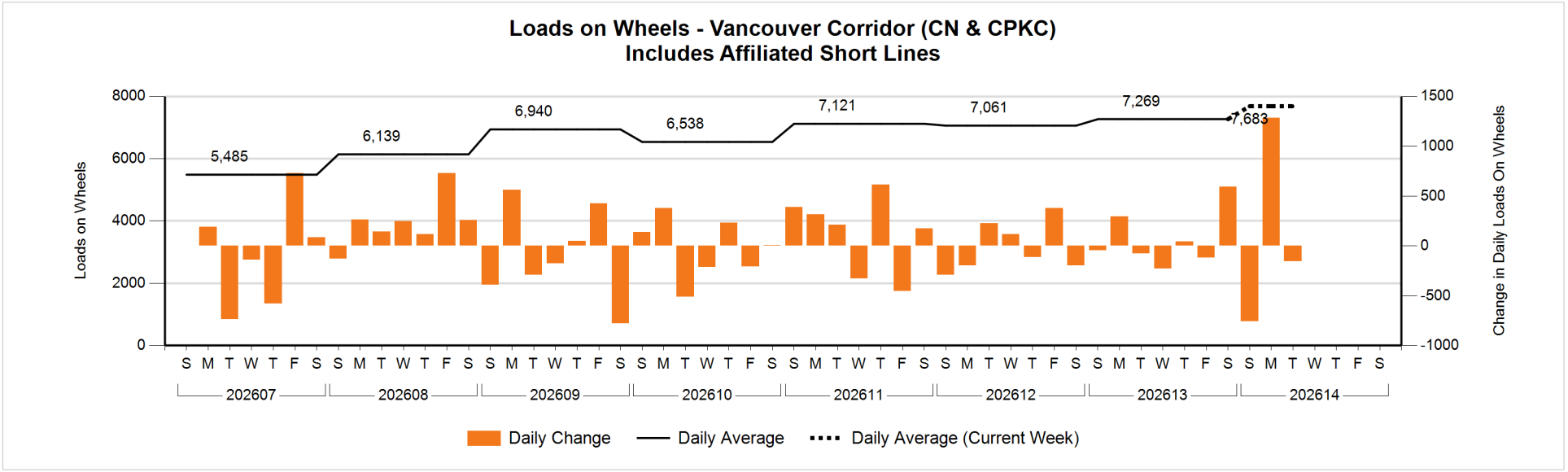




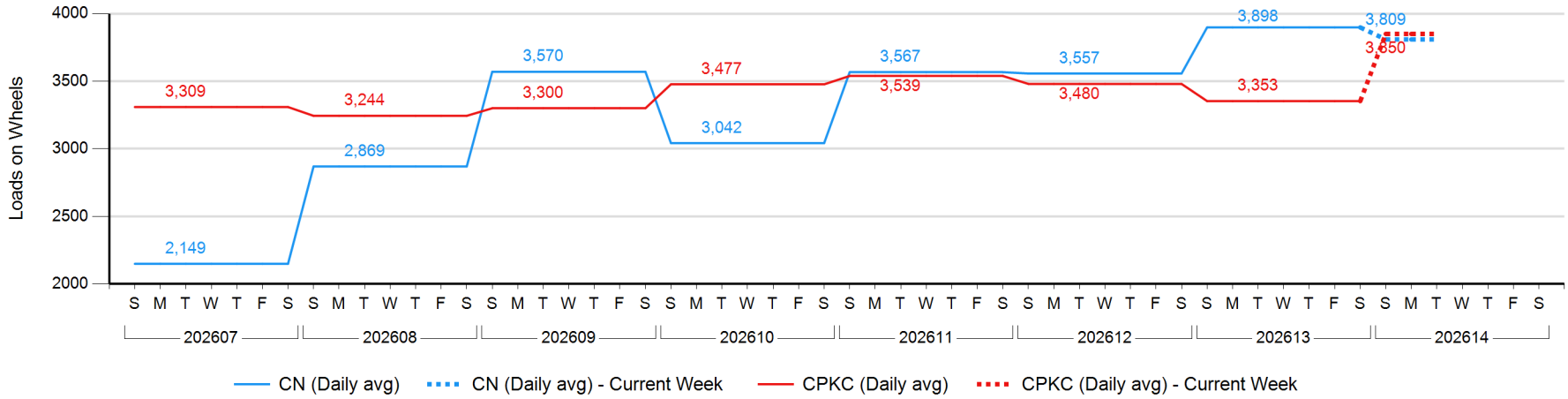
Loads on Wheels by Corridor

- Note to Reader - values in the table below may vary from those reported on page 1 as these include CN and CPKC affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining yesterday (- 322) with declines seen in all corridors. CPKC also seeing a decline (- 323) with declines across the board led by the Thunder Bay corridor.

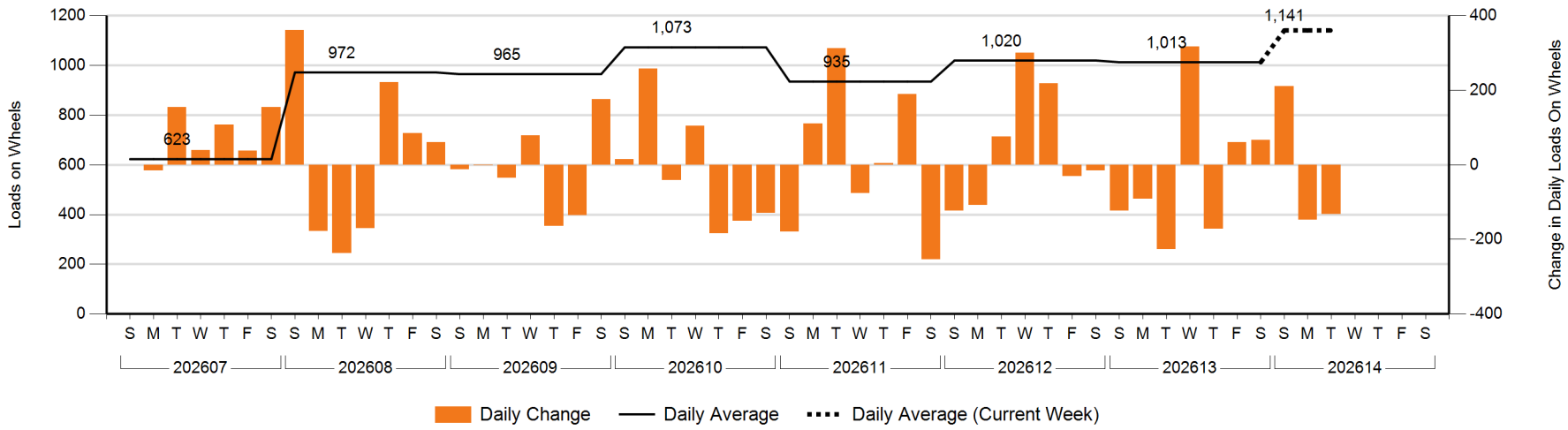
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	230	91	456	3	1,136	3,960	5,876
Cars exiting corridor	21	16	89	0	231	1,015	1,372
New Cars Online	0	3	55	0	99	893	1,050
Net Change	-21	-13	-34	0	-132	-122	-322
Current Day	209	78	422	3	1,004	3,838	5,554
CPKC							
Prior Day	5	330	1,312	3	0	4,184	5,834
Cars exiting corridor	0	9	276	0	0	717	1,002
New Cars Online	2	4	0	0	0	673	679
Net Change	2	-5	-276	0	0	-44	-323
Current Day	7	325	1,036	3	0	4,140	5,511

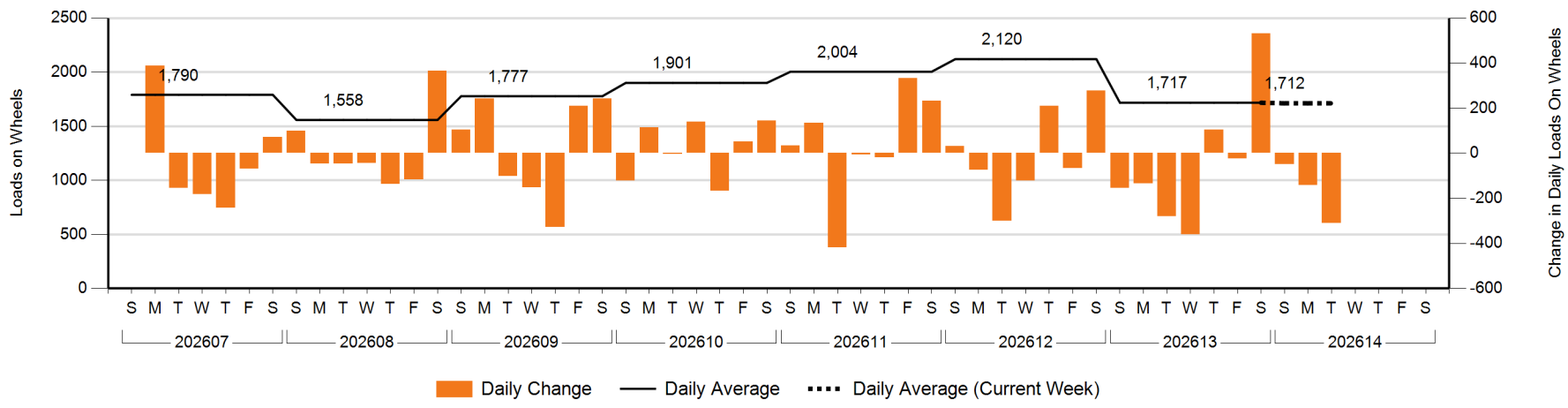


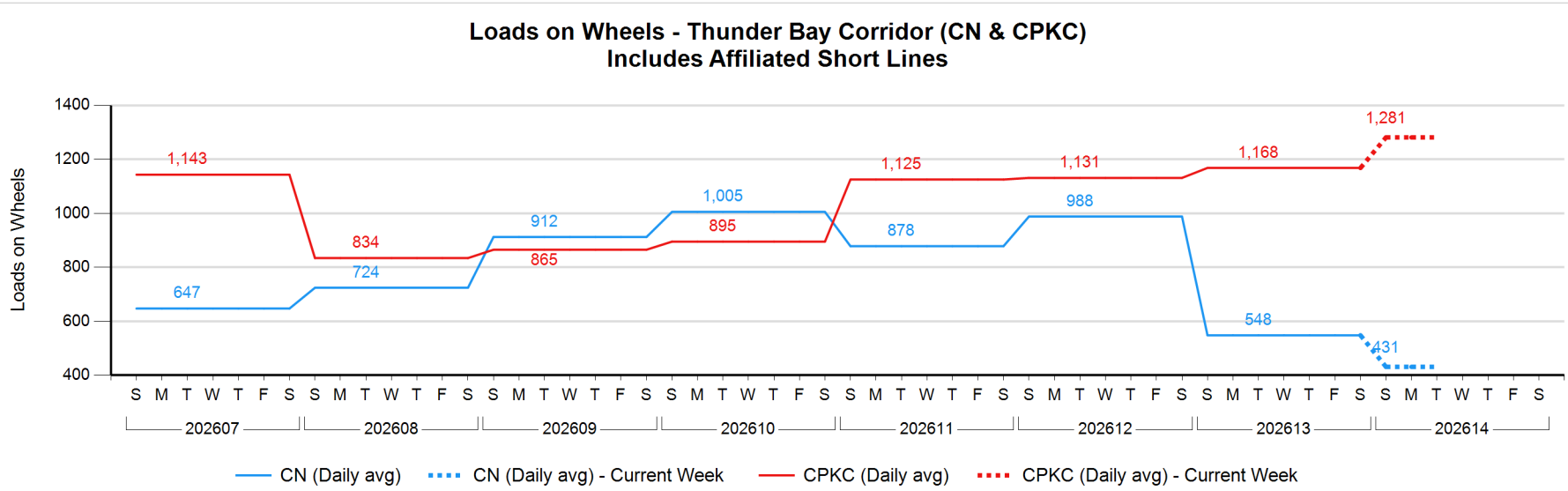
Loads on Wheels - Vancouver Corridor (CN & CPKC)
Includes Affiliated Short Lines



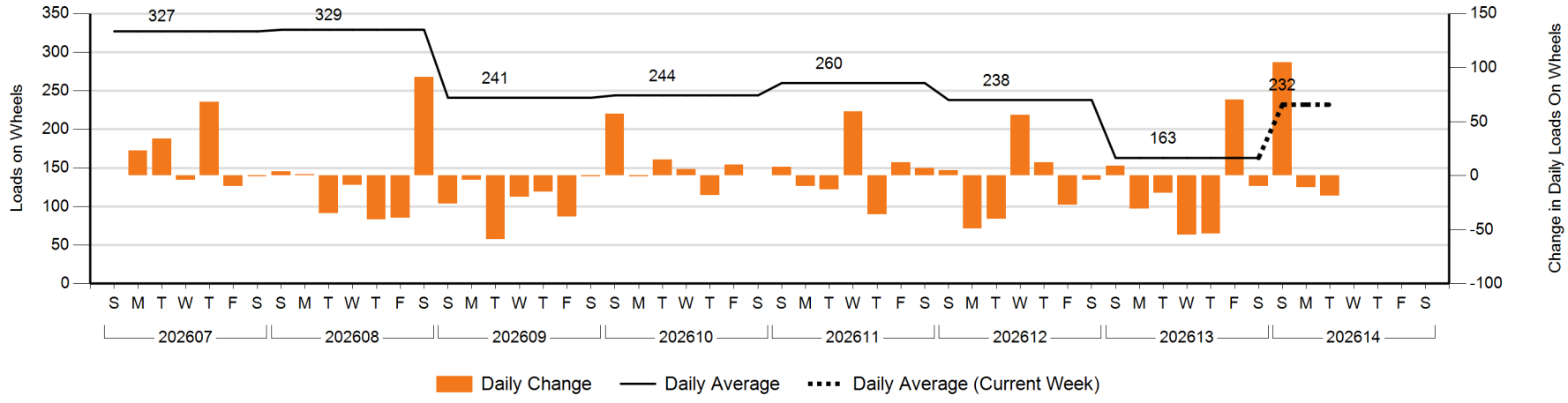
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



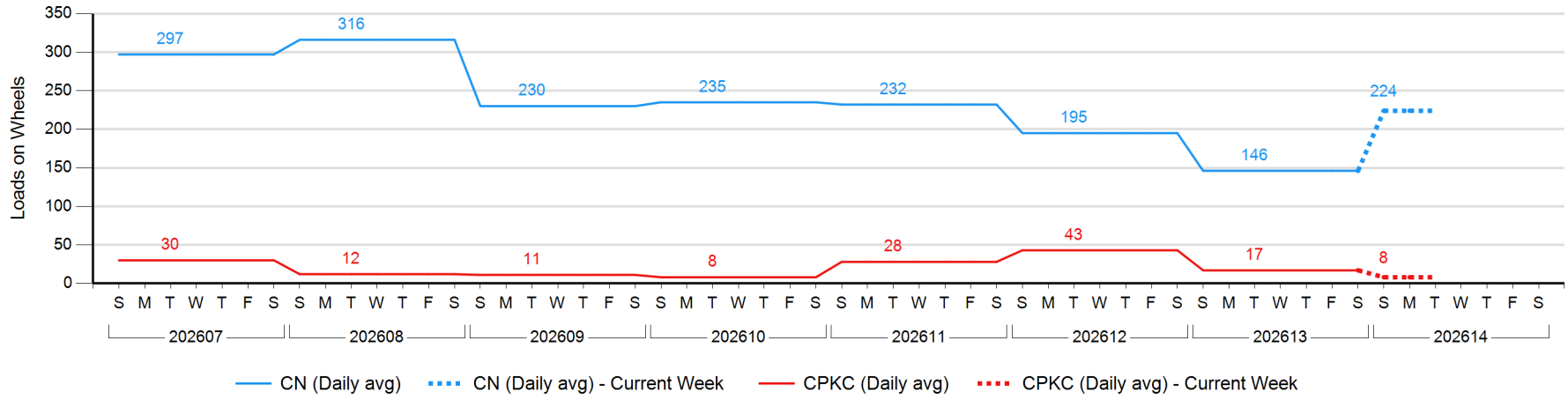

Loads on Wheels - Thunder Bay Corridor (CN & CPKC)
Includes Affiliated Short Lines
Loads on Wheels
Change in Daily Loads On Wheels
2500
2000
1500
1000
500
0
600
400
200
0
-200
-400
-600
1,790
1,558
1,777
1,901
2,004
2,120
1,717
1,712
S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S
202607
202608
202609
202610
202611
202612
202613
202614
Daily Change
Daily Average
Daily Average (Current Week)


Loads on Wheels - Thunder Bay Corridor (CN & CPKC)
Includes Affiliated Short Lines
Loads on Wheels
1400
1200
1000
800
600
400
1,143
834
912
1,005
1,125
1,131
1,168
1,281
647
724
865
895
878
988
548
431
S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S
202607
202608
202609
202610
202611
202612
202613
202614
CN (Daily avg)
CN (Daily avg) - Current Week
CPKC (Daily avg)
CPKC (Daily avg) - Current Week

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



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



Loads Not Moving 48+ Hours

- On the heels of seeing the number of cars dwelling for 48+ hours nearly double to 1,300 cars over the prior three days some much needed improvement yesterday.
- Both railways making gains on this front although more notably CPKC which reduced dwelling cars by more than half.
- CN seeing modest improvement yesterday (- 47 cars) with all of the improvement coming in the Thunder Bay corridor.
- CN now sees no corridor with even 65 cars dwelling for extended periods.
- CPKC seeing significant improvement on this front yesterday (- 579) with improvement seen in all corridors led by the Thunder Bay and Vancouver corridors.
- CPKC now sees only the Vancouver (354) corridor with 100+ cars dwelling for extended periods with cars split roughly 30/70 between origin locations and within the Vancouver terminal proper.

24 Hour Change	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	23	2	110	1	1	37	174
Current Day	24	0	63	1	2	37	127
Net Change	1	-2	-47	0	1	0	-47
CPKC							
Prior Day	2	107	272	0	0	687	1,068
Current Day	0	62	73	0	0	354	489
Net Change	-2	-45	-199	0	0	-333	-579

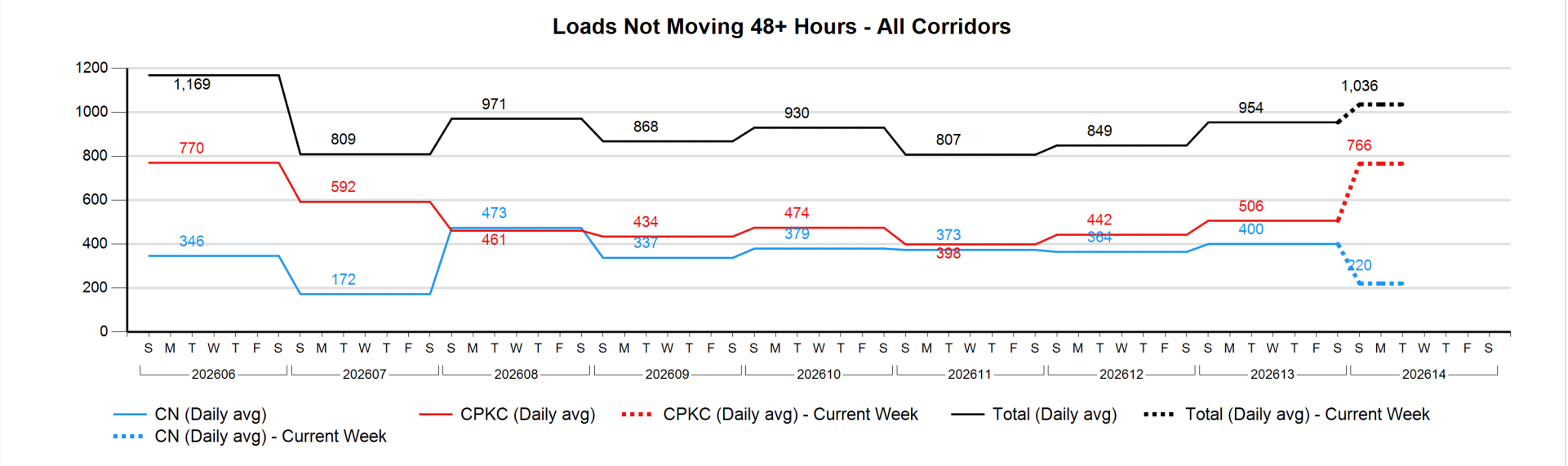
Percent Loads Not Moving	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	10%	2%	24%	33%	0%	1%	3%
Current Day	11%	0%	15%	33%	0%	1%	2%
CPKC							
Prior Day	40%	32%	21%	0%	0%	16%	18%
Current Day	0%	19%	7%	0%	0%	9%	9%

Current Day Status - Network Location	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	1						1
Enroute	11			1	1	32	45
Destination Yard			20		1	3	24
Destination (Placed)	12		43			2	57
CPKC							
Origin						101	101
Enroute		18	16			5	39
Destination Yard			47			237	284
Destination (Placed)		44	10			11	65

Percent Loads Not Moving	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	100%	0%	0%	0%	0%	0%	0%
Enroute	6%	0%	0%	100%	0%	1%	1%
Destination Yard	0%	0%	59%	0%	100%	1%	8%
Destination (Placed)	100%	0%	24%	0%	0%	0%	5%
CPKC							
Origin	0%	0%	0%	0%	0%	17%	14%
Enroute	0%	8%	3%	0%	0%	0%	1%
Destination Yard	0%	0%	16%	0%	0%	26%	24%
Destination (Placed)	0%	51%	83%	0%	0%	5%	19%

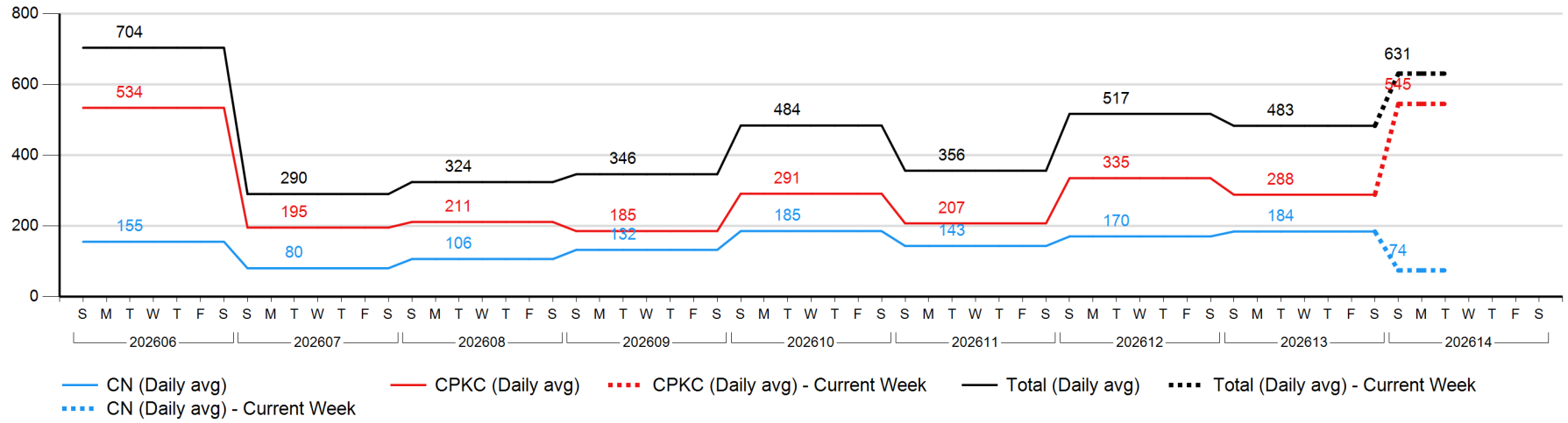
Network Breakdown

- Consistent with the improvement in idle car counts yesterday CPKC sees the spike in the percentage of loads on wheels dwelling for 48+ hours come down slightly this morning although remaining significantly higher than CN.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

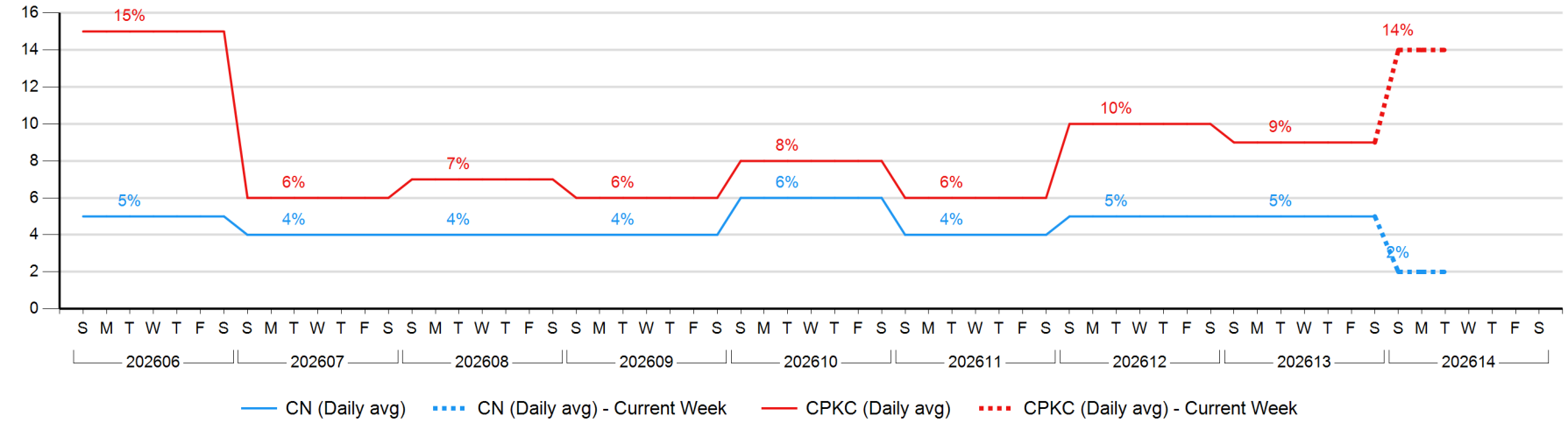

Loads Not Moving 48+ Hours - All Corridors
1200
1000
800
600
400
200
0
1,169
809
971
868
930
807
849
954
1,036
770
592
473
461
434
337
474
379
373
398
442
364
506
400
766
346
172
220
S M T W T F S S M T W T F S S M T W T F S

Vancouver

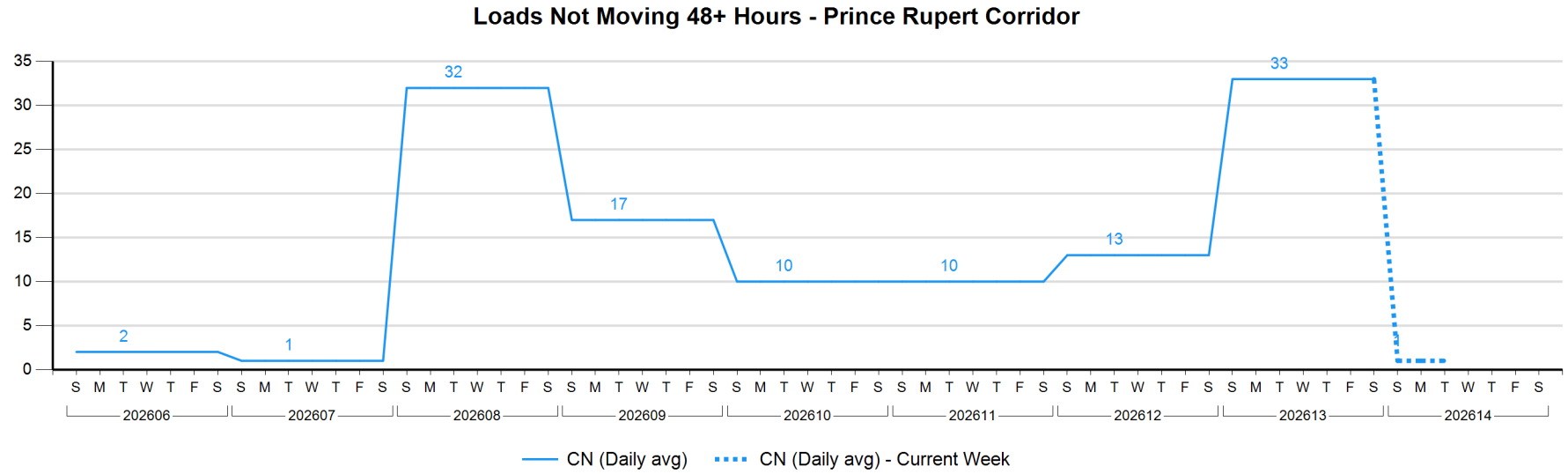
Loads Not Moving 48+ Hours - Vancouver Corridor

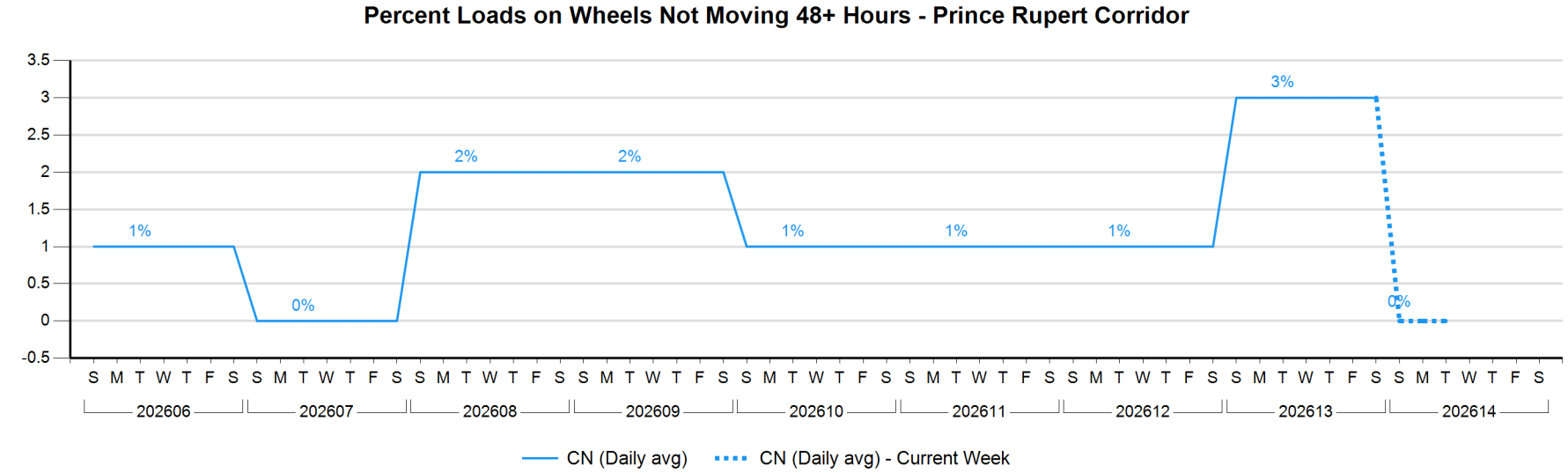


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

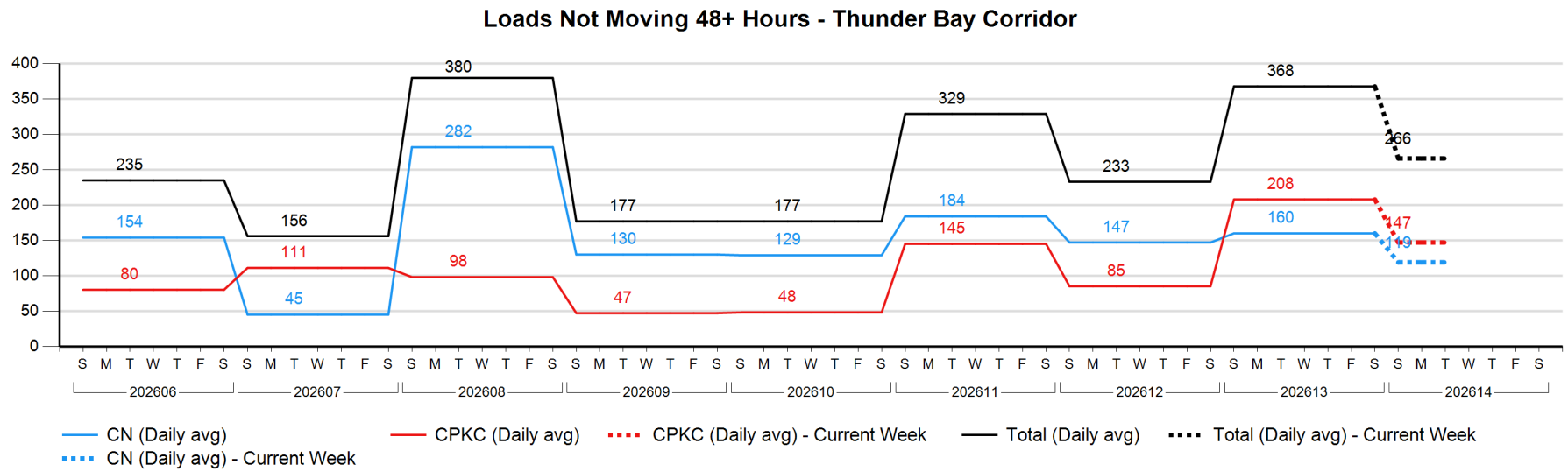


Prince Rupert



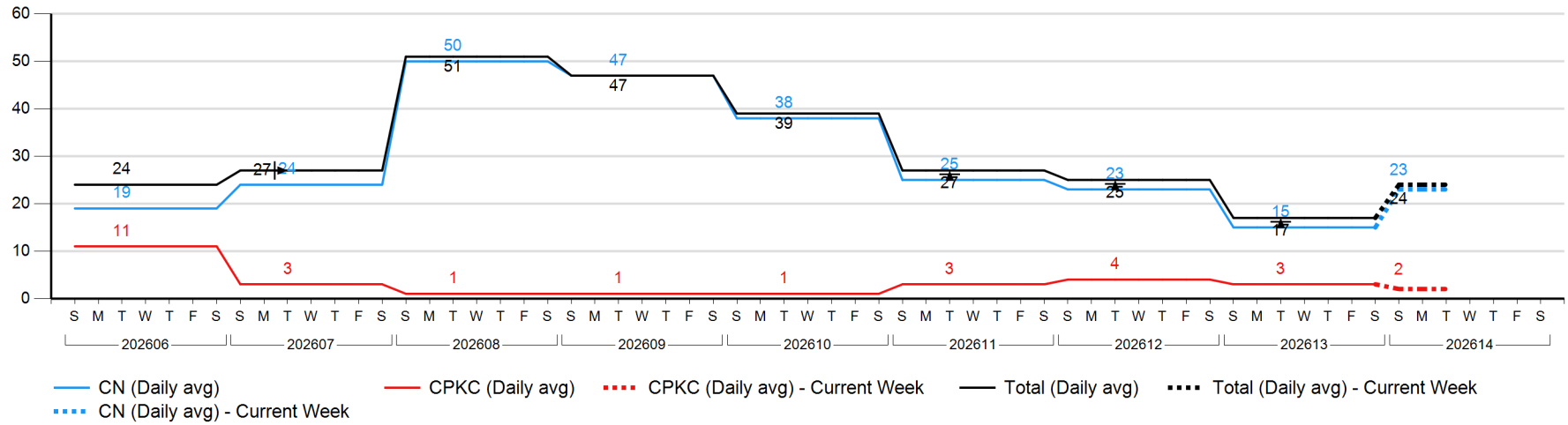


Thunder Bay

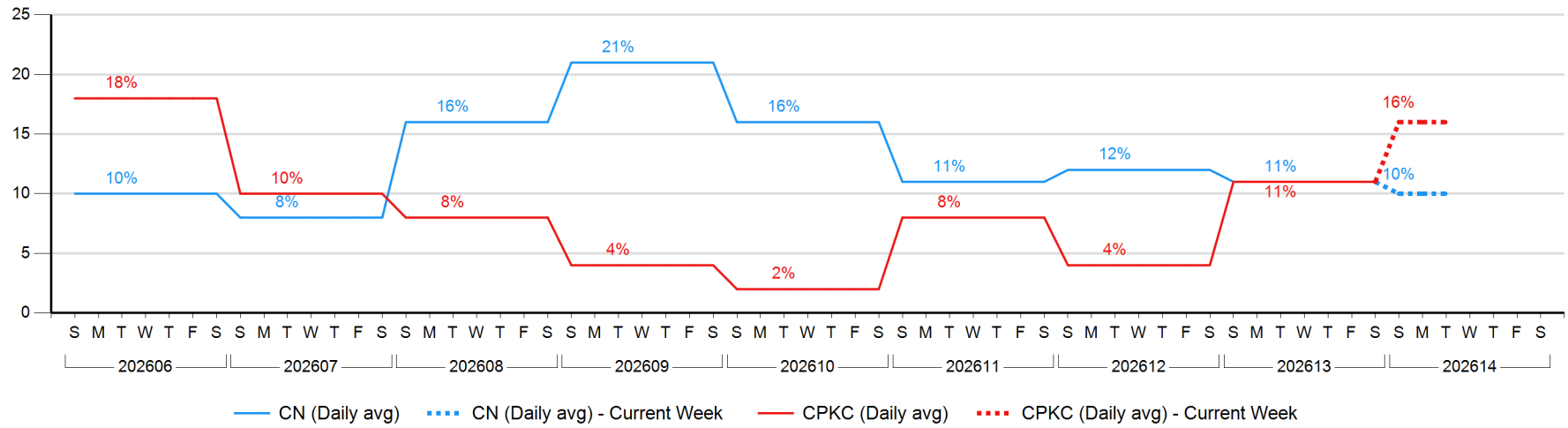

Loads Not Moving 48+ Hours - Thunder Bay Corridor
400
350
300
250
200
150
100
50
0
235
156
380
177
177
329
233
368
366
154
111
282
130
129
184
147
160
147
80
45
98
47
48
145
85
208
S M T W T F S S M T W T F S S M T W T F S

Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



Percent Loads on Wheels Not Moving 48+ Hours - E Canada Corridor

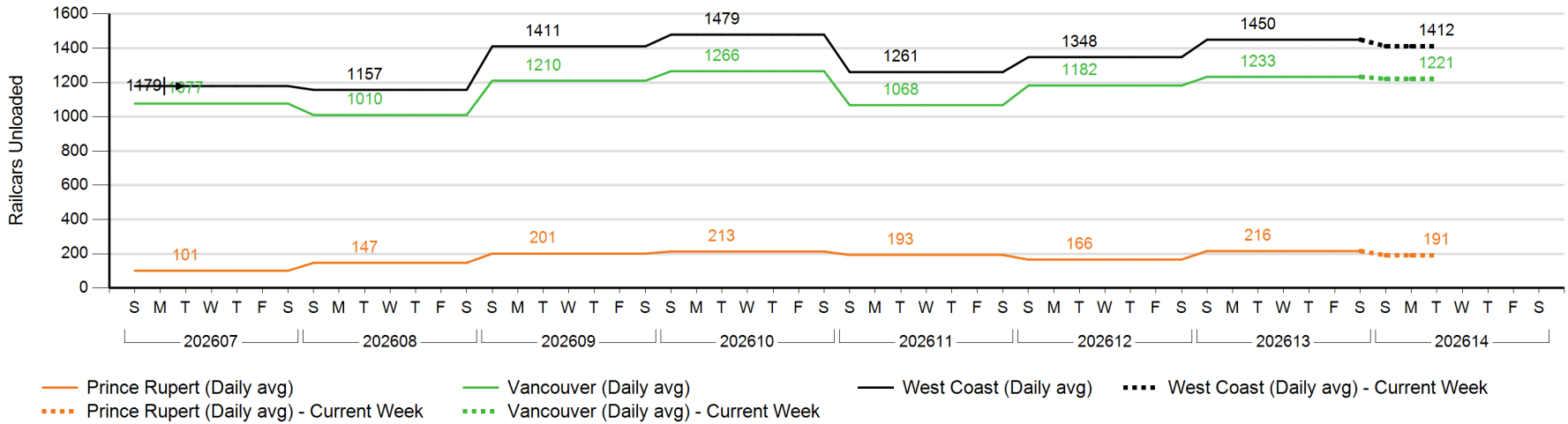


Port Performance

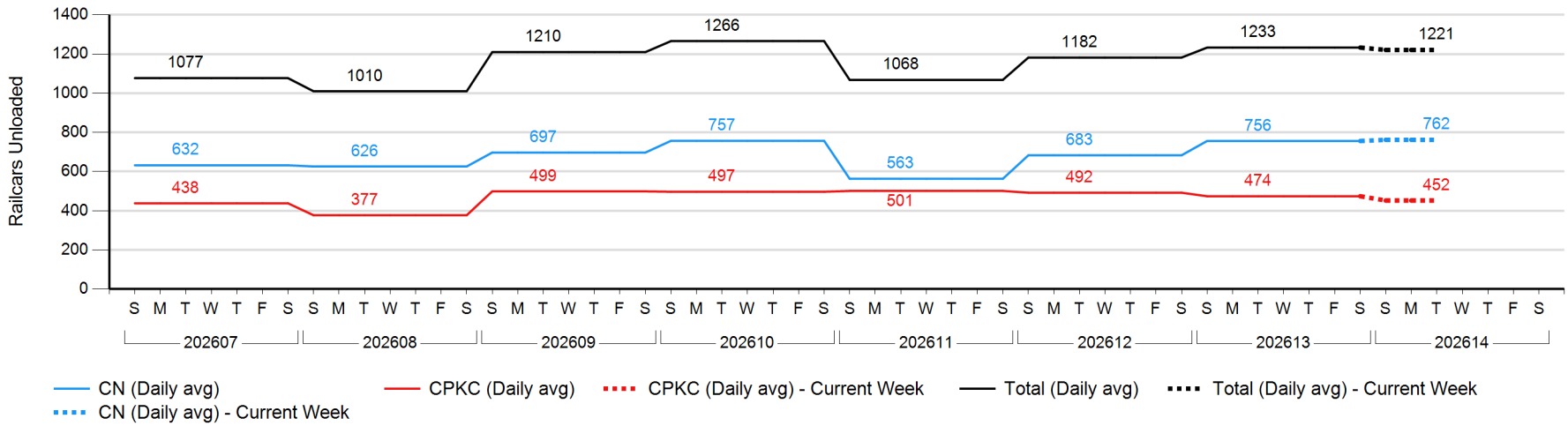
- West coast unloads (1,400) bouncing back yesterday with higher unloads reported at both west coast ports.
- Prince Rupert reports 231 unloads yesterday. There are 200 cars showing on site this morning. Loads on wheels sitting at 1,000 cars with one new train entering the corridor in the last 24 hours. The near term pipeline remains relatively robust with currently two trains enroute from Smithers, one each from Pr. George and McBride and two trains enroute from Edmonton.
- Vancouver unloads (1,169) rebounding somewhat from the decline seen the prior day. There are 1,800+ cars in the Vancouver terminal this morning with 1,300 cars arriving in the last 24 hours. Relatively even distribution of cars available across receiving terminals this morning with all terminals seemingly having sufficient cars on hand for a full day of unloads. Loads on wheels dipping to 7,400 cars this morning with 1,000 cars entering the corridor in the last 24 hours. The near term pipeline remains robust this morning with 2,500 cars west of the AB/BC border of which 1,400 are Kamloops and west suggesting arrivals at the port will remain strong in the coming days.
- Thunder Bay unloads (365) with another strong day. There are 600 cars on site this morning with 150+ cars arriving at the port in the last 24 hours. Loads on wheels sitting at 1,400+ cars this morning with fewer than 100 new cars entering the corridor in the last 24 hours. The near term pipeline has beefed up somewhat this morning with 500 cars enroute from Winnipeg and points east.

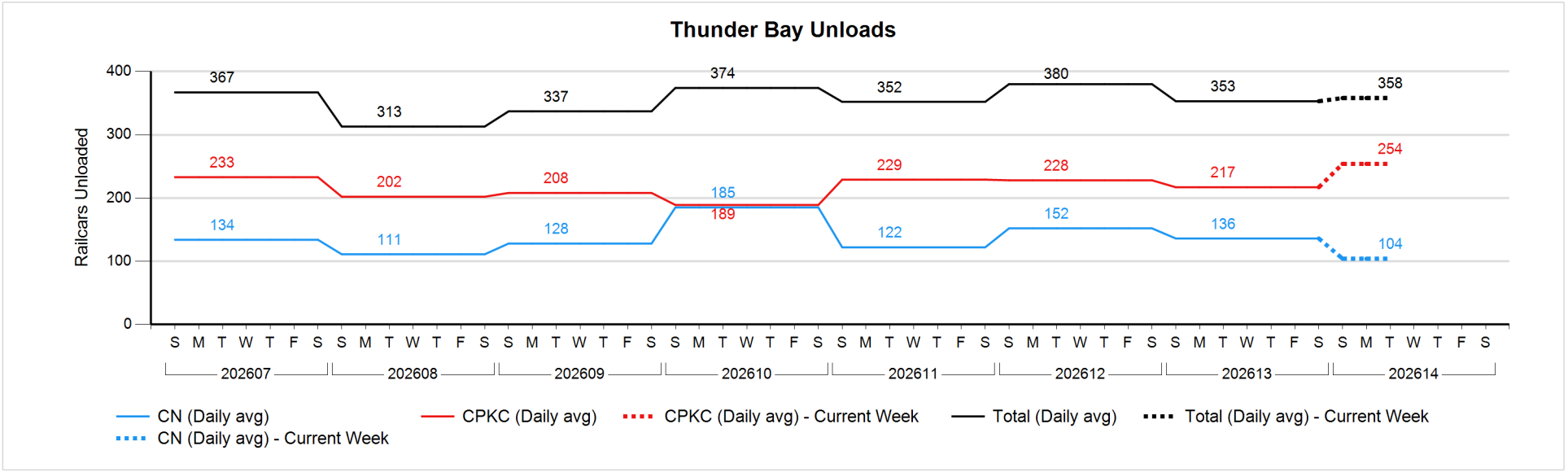
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
·Cars unloaded	1,169	155	15%	1,221	1,299	-6%
·Cars Placed for Unloading	1,487	322	28%	1,252	1,277	-2%
·Cars on Hand	1,298	-63	-5%	1,290	1,144	13%
·Cars Arrived at Destination	1,346	23	2%	1,181	1,202	-2%
Prince Rupert						
·Cars unloaded	231	99	75%	191	217	-12%
·Cars Placed for Unloading	312	312		180	236	-24%
·Cars on Hand		-29	-100%	10	105	-91%
·Cars Arrived at Destination	312	312		137	236	-42%
Thunder Bay						
·Cars unloaded	365	-30	-8%	358	395	-9%
·Cars Placed for Unloading	322	-61	-16%	275	339	-19%
·Cars on Hand	428	-71	-14%	555	1,082	-49%
·Cars Arrived at Destination	286	101	55%	314	497	-37%
West Coast						
·Cars unloaded	1,400	254	22%	1,412	1,516	-7%

West Coast Unloads



Vancouver Unloads




Thunder Bay Unloads
Railcars Unloaded
400
300
200
100
0
367
313
337
374
352
380
353
358
233
202
208
185
189
229
228
217
254
134
111
128
152
122
136
104
S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S S M T W T F S
202607
202608
202609
202610
202611
202612
202613
202614
CN (Daily avg)
CPKC (Daily avg)
CPKC (Daily avg) - Current Week
Total (Daily avg)
Total (Daily avg) - Current Week
CN (Daily avg) - Current Week

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