

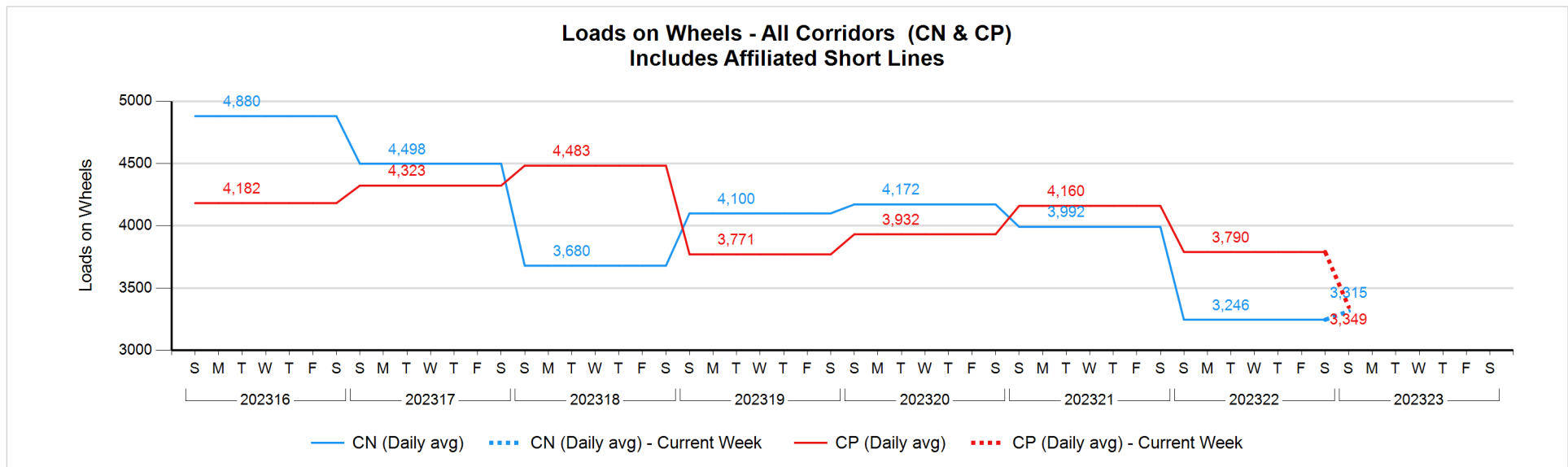
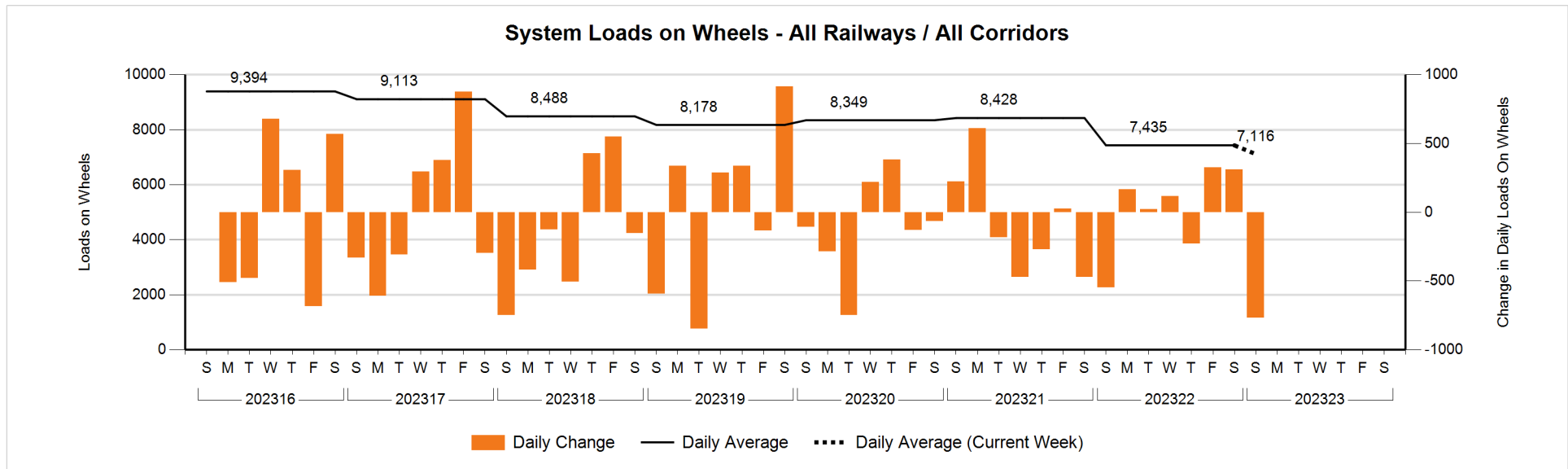
### Highlights:

- Loads on Wheels
  - System loads on wheels declining yesterday falling below 7,200 cars on line and remaining below the 8,000 car threshold for a 9th straight day.
  - Both railways seeing lower loads on wheels yesterday, more notably CN.
- Cars Not Moving
  - The number of cars dwelling for 48+ hours increasing yesterday and once again pushing 1,700 cars.
  - CN seeing a modest increase offset in part by a small decline for CP although CP counts remain at nearly 2x the levels currently seen on CN.
- Port Unloads
  - West coast unloads (800) down slightly from the prior day with lower unloads reported at Vancouver nearly fully offset by higher unloads at Prince Rupert.
  - Thunder Bay unloads (74) up somewhat but still low with only marginally more than 100 total unloads reported over the last 48 hours.

	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	3,265	-606	-16%	3,265	2,976	10%
• Canadian Pacific	3,348	-153	-4%	3,348	3,872	-14%
• Canadian Shortlines	110	0	0%	110	8	1275%
• US Railways	393	-7	-2%	393	318	24%
Total	7,116	-766	-10%	7,116	7,174	-1%
Loads Not Moving 48+ Hrs						
• Canadian National	471	135	40%	471	303	55%
• Canadian Pacific	929	-59	-6%	929	923	1%
• Canadian Shortlines	72	10	16%	72	8	800%
• US Railways	216	34	19%	216	98	120%
Total	1,688	120	8%	1,688	1,332	27%
Port Unloads						
• Vancouver	564	-282	-33%	564	490	15%
• Prince Rupert	236	236		236	419	-44%
• Thunder Bay	74	42	131%	74	47	57%
Total	874	-4	-1%	874	956	-9%
• West Coast Unloads	800	-46	-5%	800	909	-12%

## Loads on Wheels

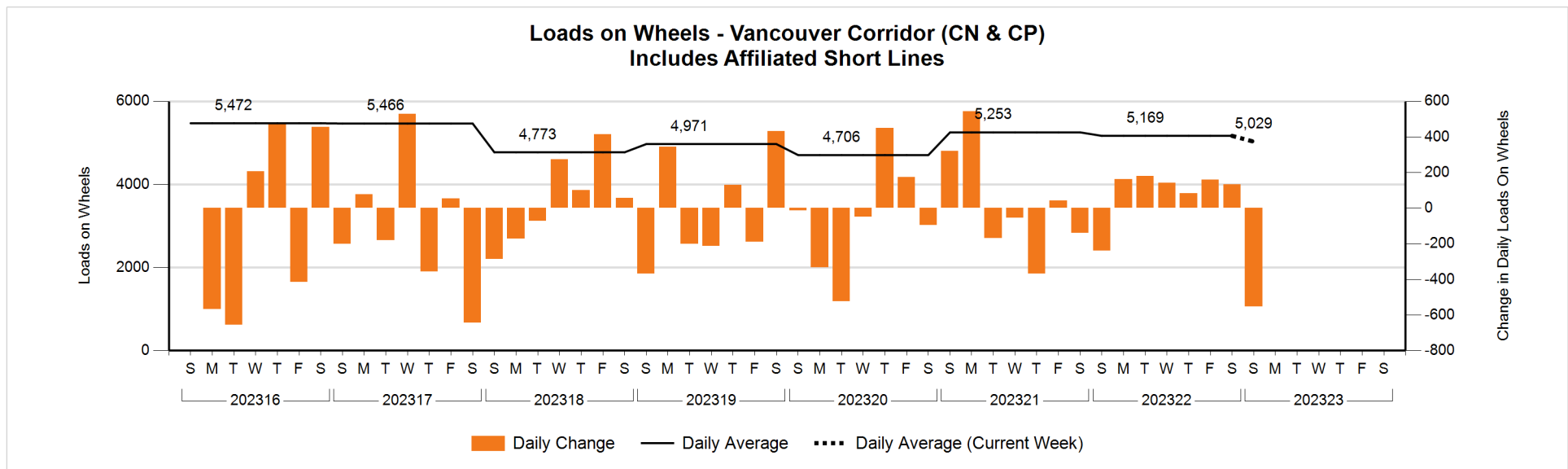
- Average daily loads on wheels declined 12% last week as compared to the prior week falling short of 7,500 cars per day - the lowest levels seen since early September. In part this reflects a slowing of new traffic coming on line during the Christmas week.
- CN and CP both down from the prior week with each averaging less than 4,000 cars on line daily.



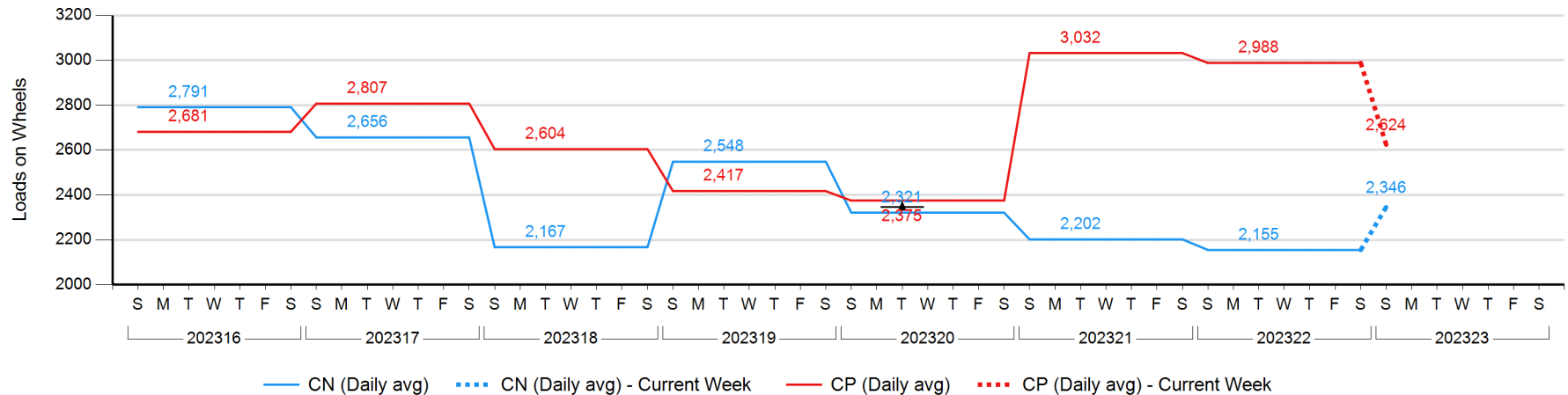
### Loads on Wheels by Corridor

- 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 volumes down notably yesterday (- 606) driven by lower volumes to both west coast ports. CP seeing a more modest decline (- 153) led by lower volumes in the Vancouver corridor.

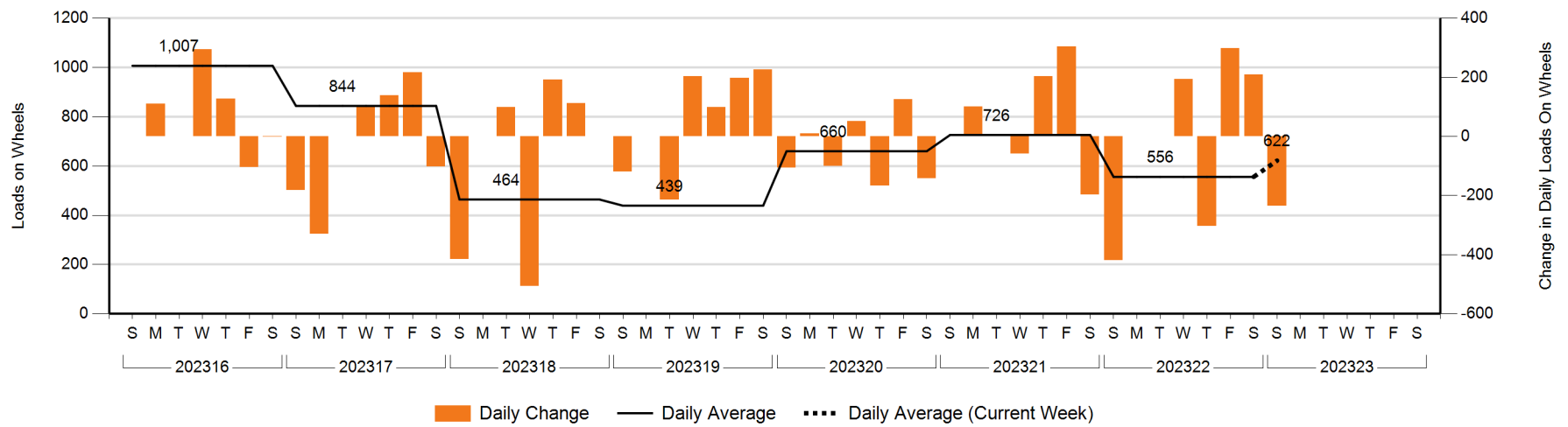
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	151	78	41	81	858	2,712	3,921
Cars exiting corridor	2	0	1	1	236	368	608
New Cars Online	0	0	0	0	0	2	2
Net Change	-2	0	-1	-1	-236	-366	-606
Current Day	149	78	40	80	622	2,346	3,315
<b>CP</b>							
Prior Day	144	263	120	164	0	2,811	3,502
Cars exiting corridor	0	0	73	10	0	196	279
New Cars Online	112	3	0	2	0	9	126
Net Change	112	3	-73	-8	0	-187	-153
Current Day	256	266	47	156	0	2,624	3,349



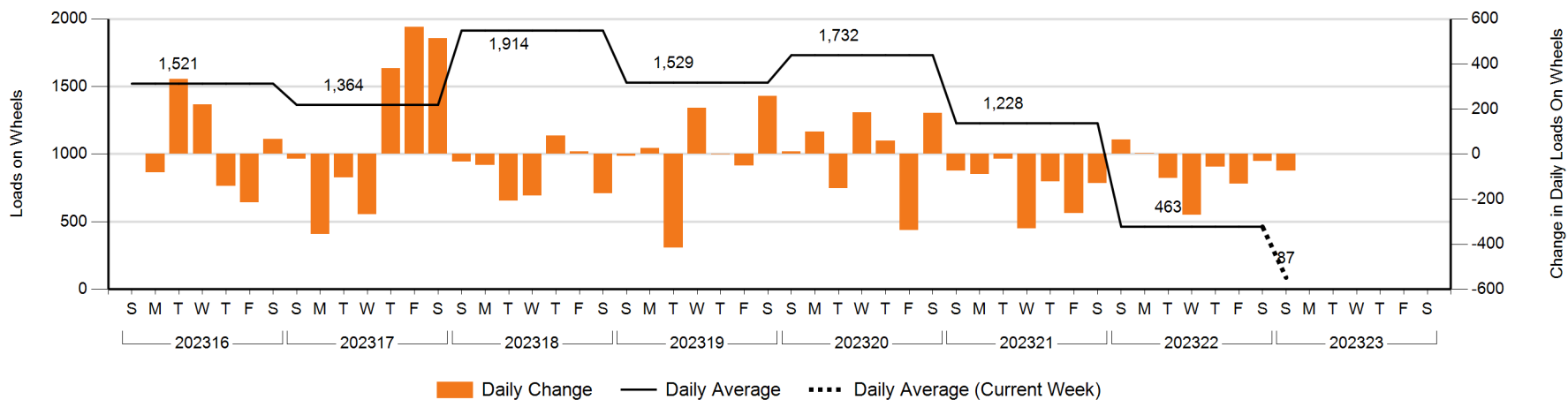
### Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



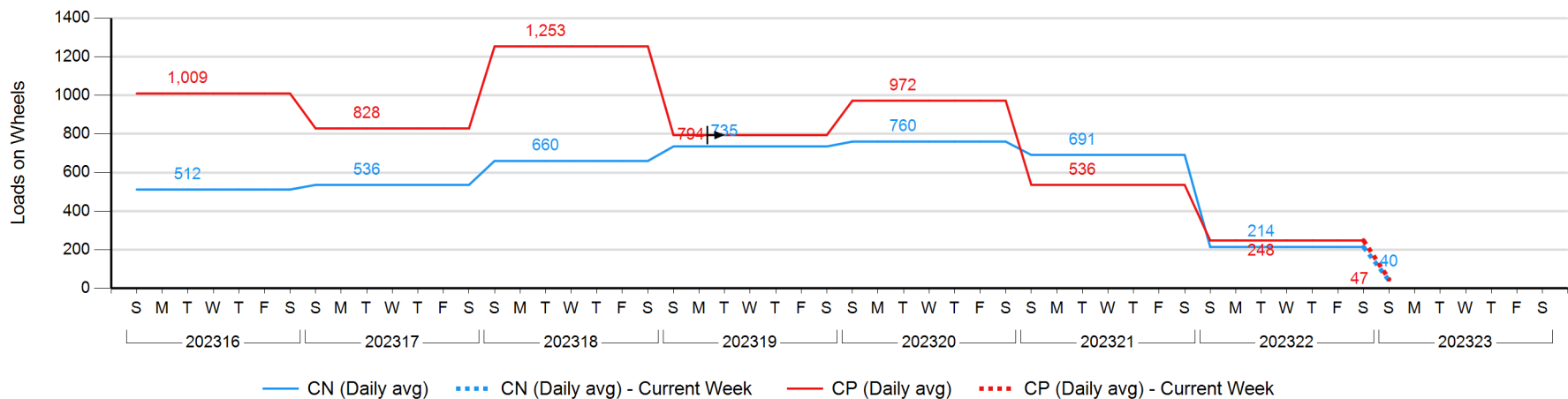
### Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



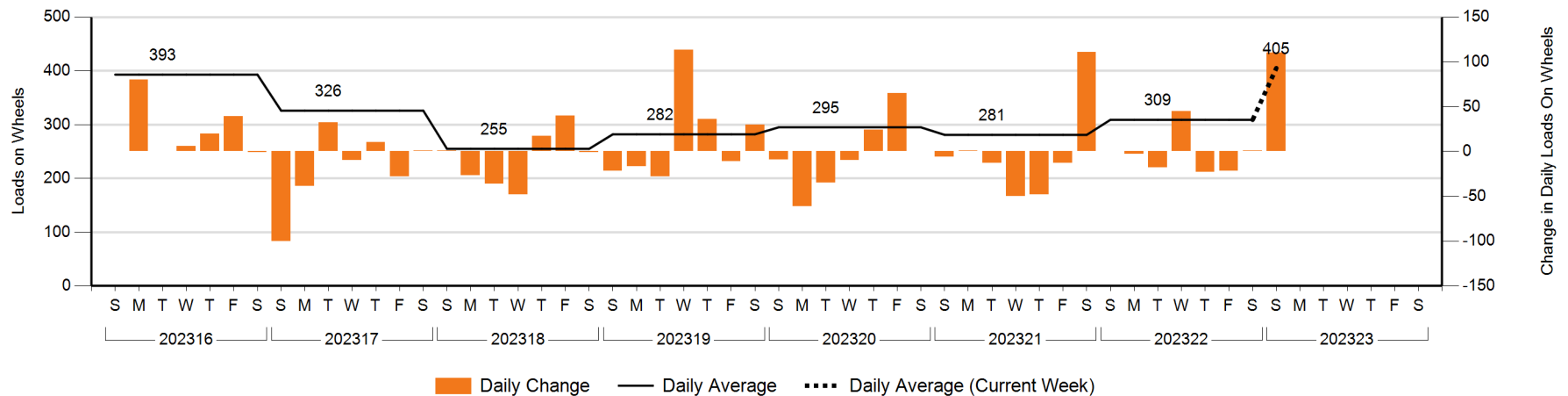
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



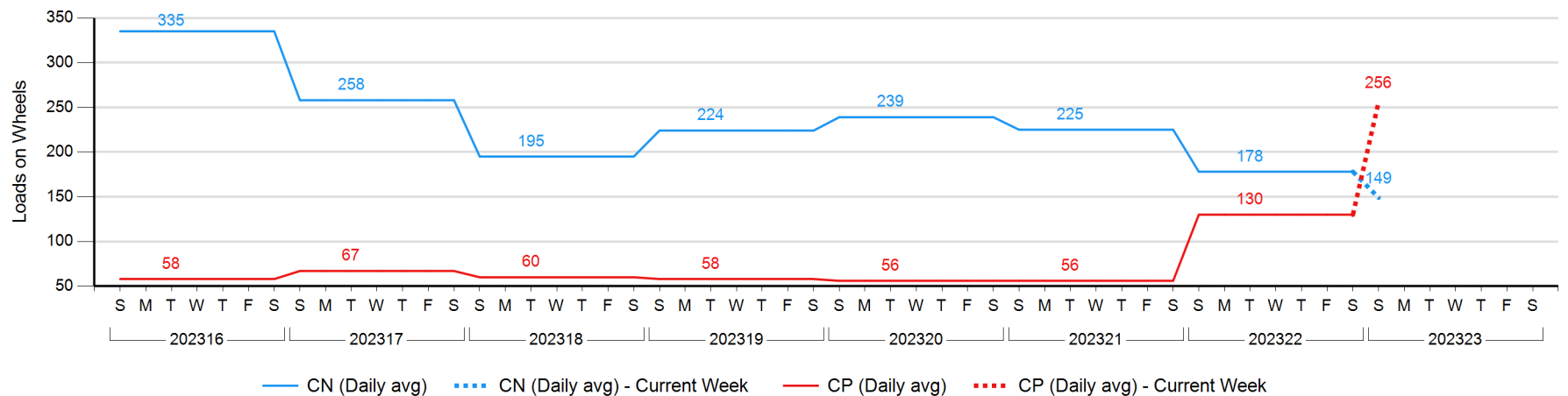
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



### 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

- As expected last week was a volatile week for the number of cars dwelling 48+ hours rising significantly to more than 2,800 cars on a system basis on Boxing Day which coincided with effectively no unloads being reported at the three major ports on Christmas Day and Boxing Day as port terminals reduced operations significantly - a common occurrence at this time of year.
- While we saw significant improvement beginning on Dec. 27th counts have continued to hover between 1,400 and 1,700 cars per day every day since then.
- CN counts increasing slightly yesterday (+ 135 cars) reflecting principally an increase in counts in the Vancouver corridor with little movement seen in any other corridor.
- While CN counts did rise substantially on Christmas and Boxing day they did not rise nearly as dramatically as on CP with CN system counts peaking at 950 cars on Dec. 26th.
- Despite the increase seen on CN over the last week counts have been fairly consistent at about 50% of the levels on CP which is largely where we sit today.
- CP seeing modest improvement yesterday (- 58 cars) declining for the first time in four days.
- For CP, idle car counts peaked at more than 1,700 cars on Dec. 26th and while the railway cut that number nearly in half beginning on Dec. 27th counts have risen steadily since and are still sitting north of 900 cars this morning.
- Not surprisingly the Vancouver corridor is dominating CP counts today at more than 700 cars representing 80% of the CP system total.
- Cars dwelling in the Vancouver corridor for CP are principally doing so on line with about 2 trains currently dwelling at origin.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	57	16	22	77	0	214	386
Current Day	38	26	21	78	0	358	521
Net Change	-19	10	-1	1	0	144	135
<b>CP</b>							
Prior Day	135	30	2	134	0	687	988
Current Day	24	29	1	143	0	733	930
Net Change	-111	-1	-1	9	0	46	-58

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	38%	21%	54%	95%	0%	8%	10%
Current Day	26%	33%	53%	98%	0%	15%	16%
<b>CP</b>							
Prior Day	94%	11%	2%	82%	0%	24%	28%
Current Day	9%	11%	2%	92%	0%	28%	28%

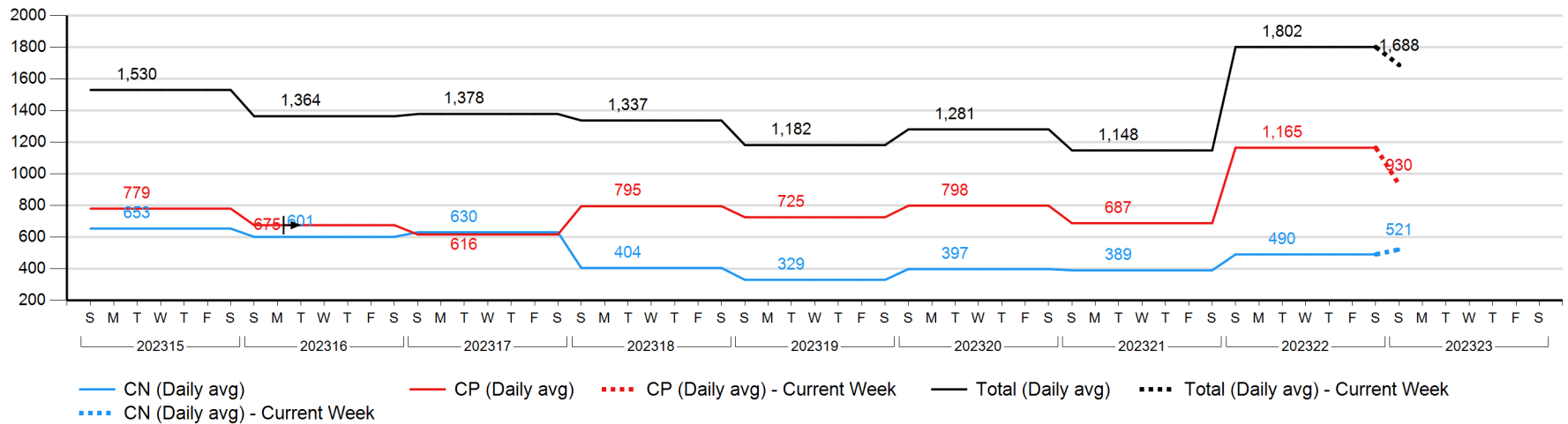
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin		10	1			3	14
Enroute	8	2		17		321	348
Destination Yard	11	7	1	34		24	77
Destination (Placed)	19	7	19	27		10	82
<b>CP</b>							
Origin	21	8		7		271	307
Enroute	2	5		71		400	478
Destination Yard				11		58	69
Destination (Placed)	1	16	1	54		4	76
<b>Percent Loads Not Moving</b>							
<b>CN</b>							
Origin	0%	100%	100%	0%	0%	3%	11%
Enroute	8%	4%	0%	94%	0%	19%	14%
Destination Yard	100%	100%	100%	97%	0%	7%	20%
Destination (Placed)	48%	100%	95%	100%	0%	5%	28%
<b>CP</b>							
Origin	100%	100%	0%	100%	0%	100%	100%
Enroute	1%	2%	0%	96%	0%	26%	23%
Destination Yard	0%	0%	0%	52%	0%	9%	10%
Destination (Placed)	100%	100%	3%	100%	0%	2%	24%



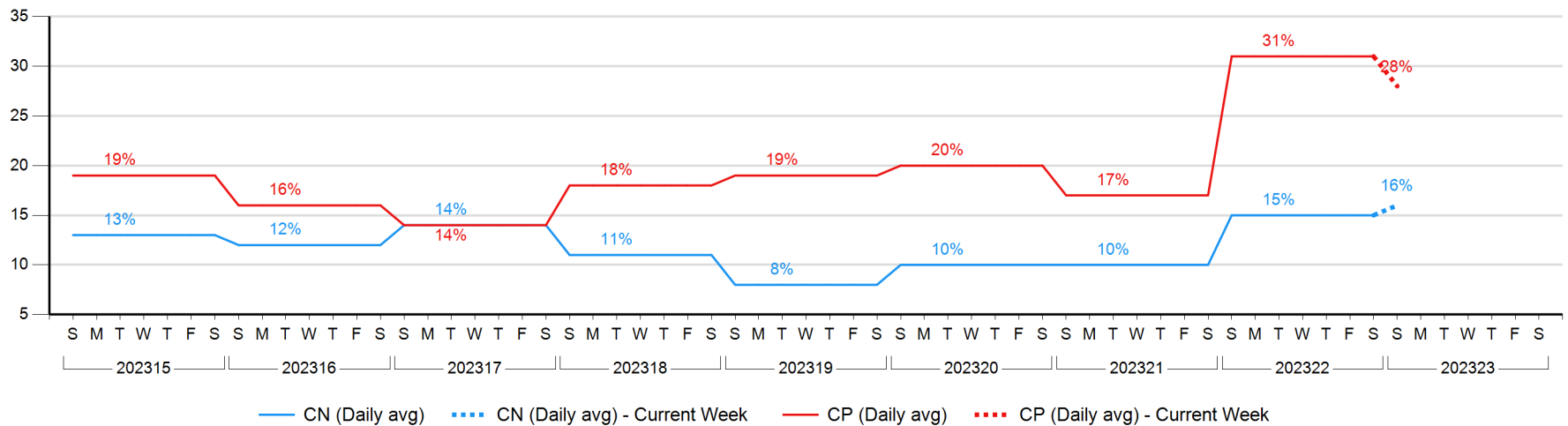
## Network Breakdown

- Consistent with the the rise in idle car counts and declining loads on wheels seen last week the percentage of loads on wheels dwelling for 48+ hours spiked for both railways with CP showing some improvement to begin this week.
- This metric can be volatile on a daily basis and as such a better guage of system performance is the weekly trend.

### Loads Not Moving 48+ Hours - All Corridors

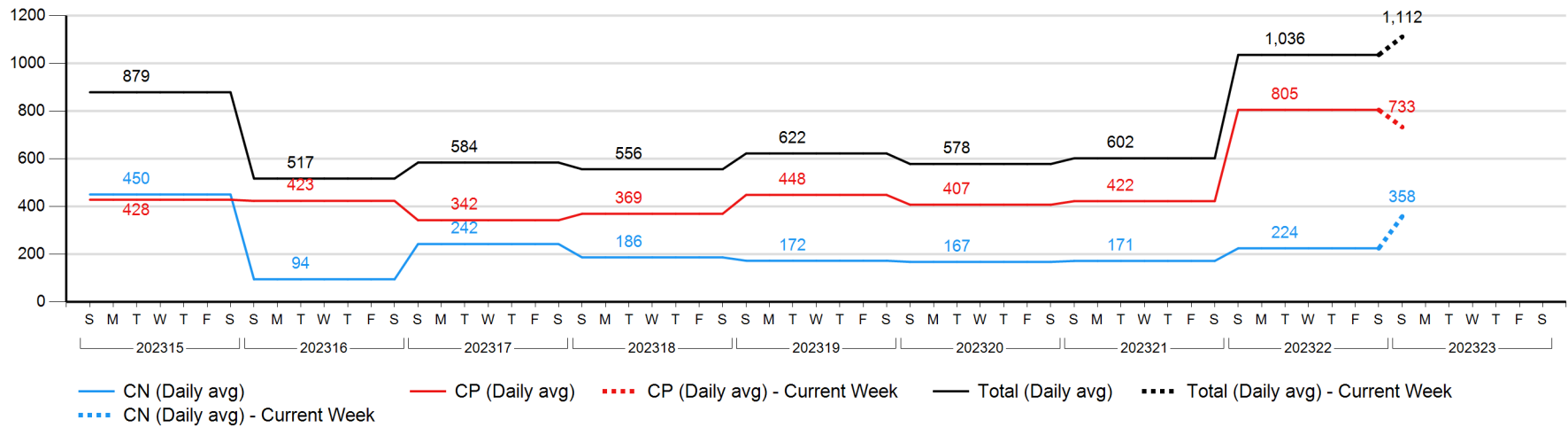


### Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

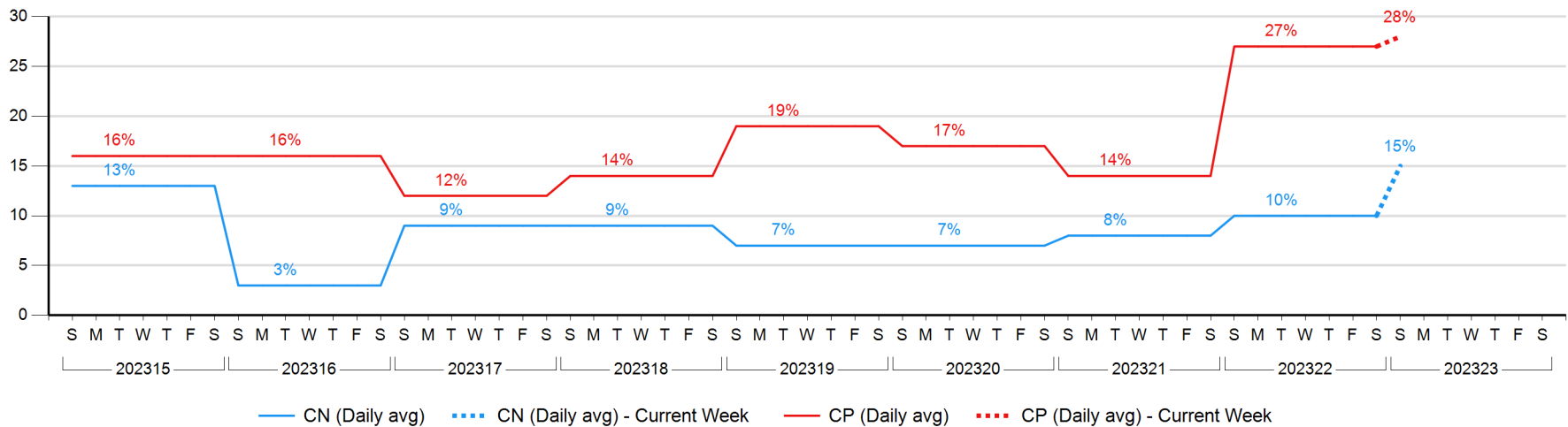


## Vancouver

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

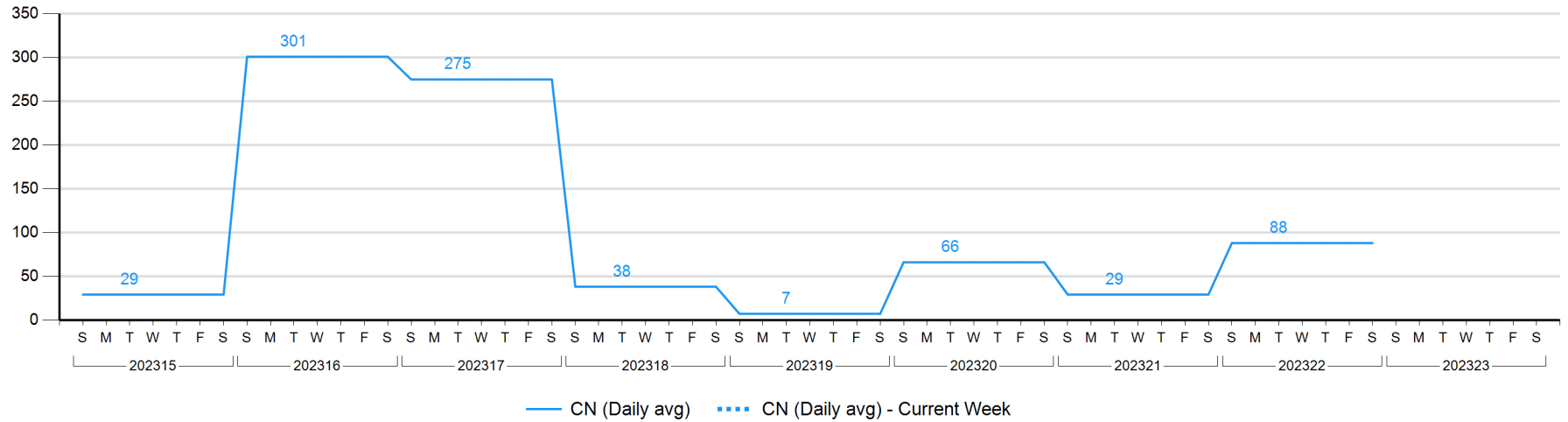


**Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor**

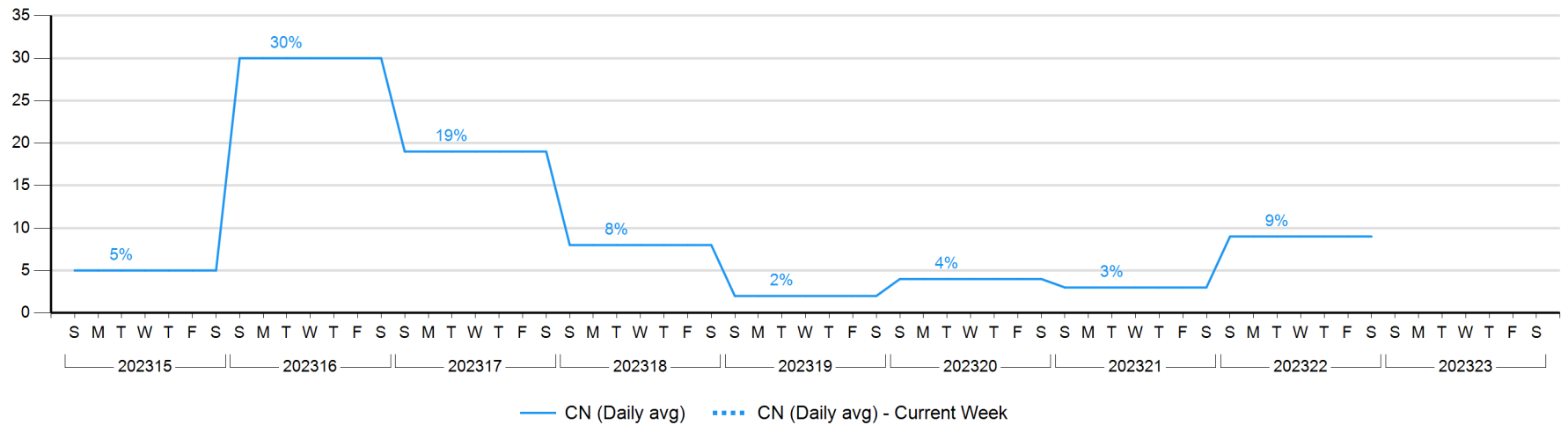


## Prince Rupert

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

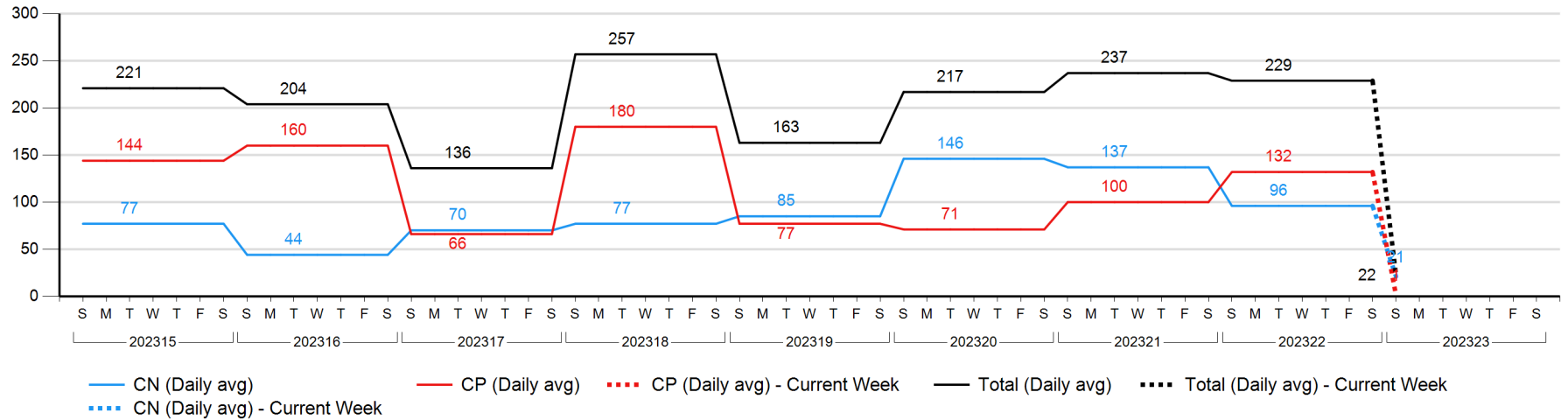


**Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor**

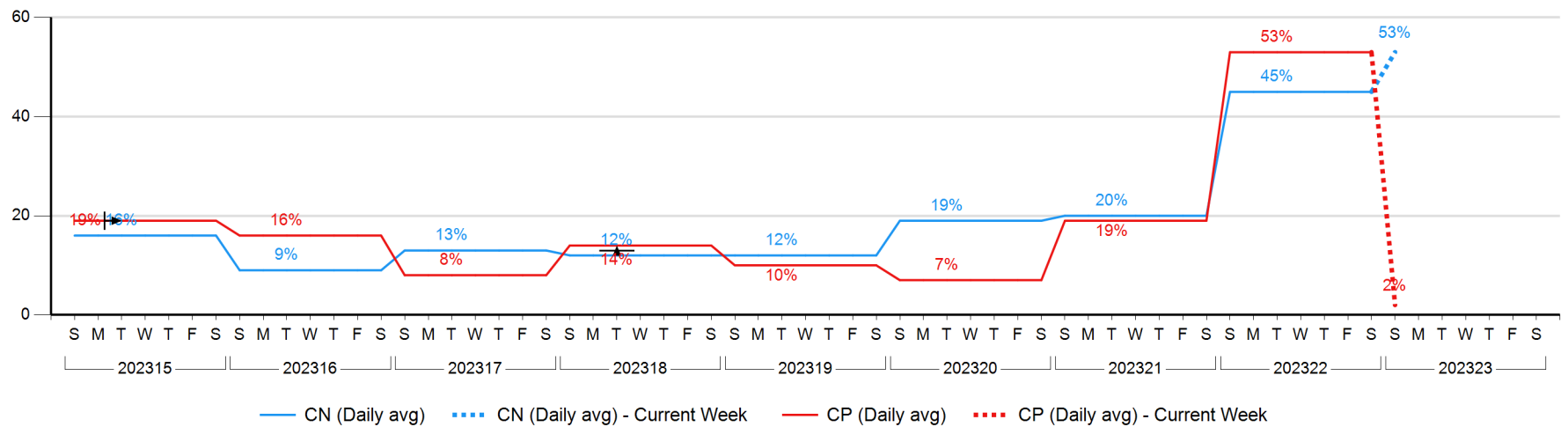


## Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

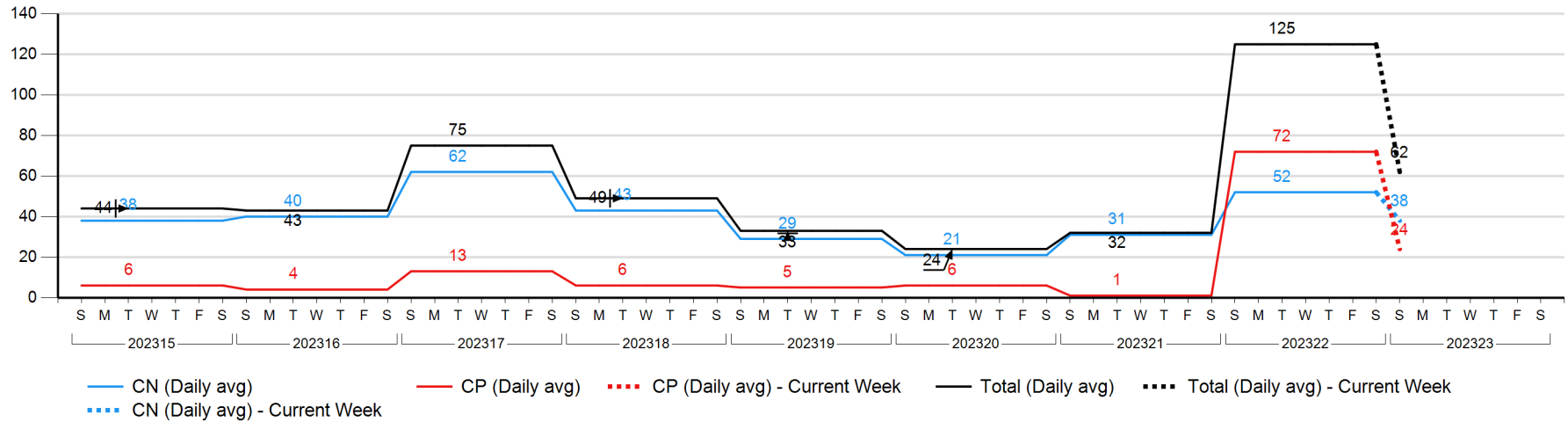


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

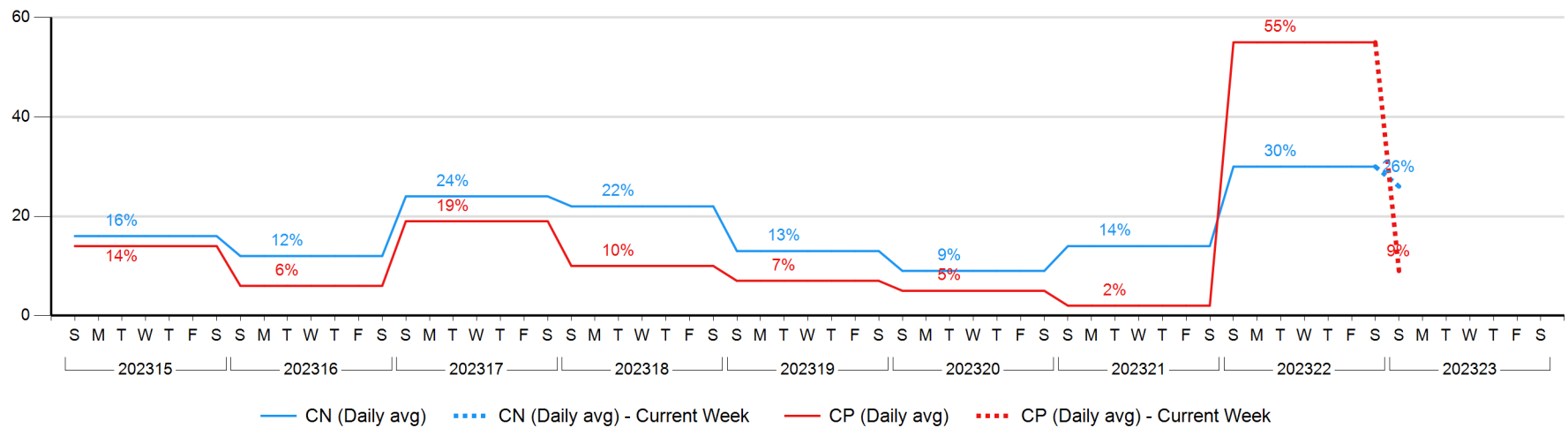


## Eastern Canada

### Loads Not Moving 48+ Hours - E Canada Corridor



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

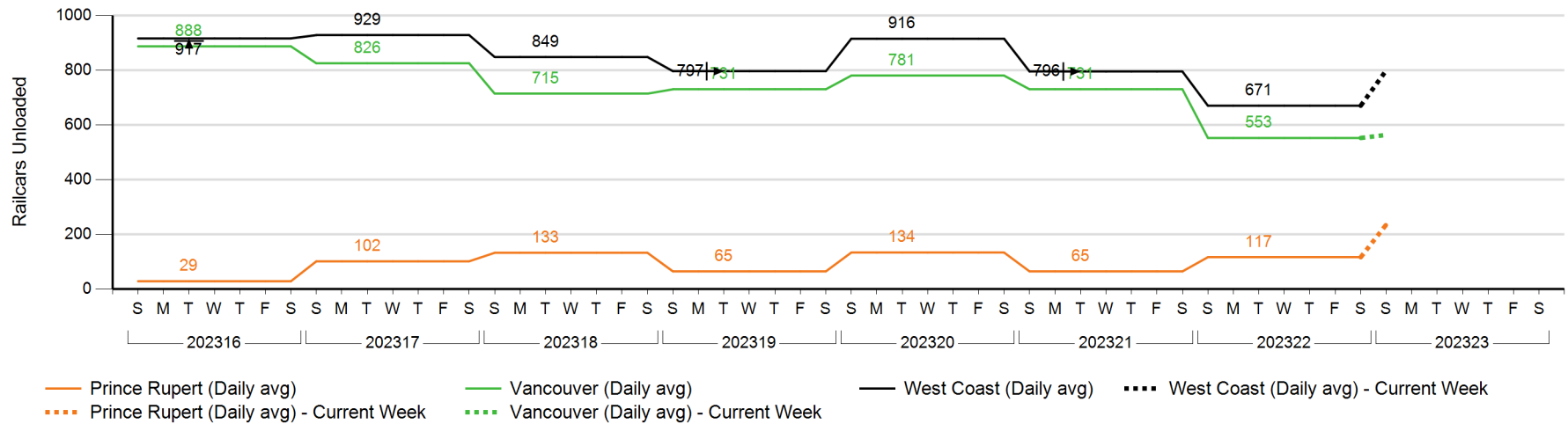


## Port Performance

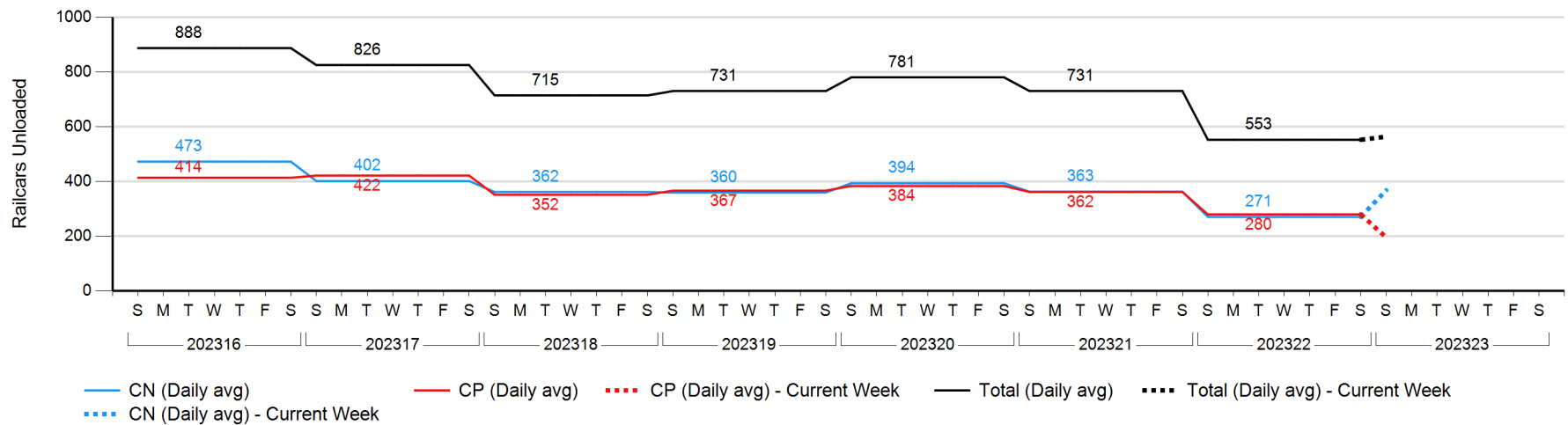
- West coast unloads (800) down modestly reflecting lower unloads at Vancouver offset by improved unloads at Prince Rupert.
- Prince Rupert reports 236 unloads yesterday although we remain unsure as to whether or not all cars were unloaded yesterday and if the reporting problems seen at Prince Rupert since early November have been resolved. There are only a handful of cars on site this morning although seemingly with a wave of traffic set to arrive over the next 36 hours beginning late this afternoon with a total of 600 cars scheduled to arrive by Tuesday evening. All traffic currently on line is west of Edmonton. We would not be surprised to see some of this traffic staged short of the port to stagger arrivals somewhat. Week 23 demand sits at 950+ cars, up 80% from last week and the highest one week demand seen so far this year.
- Vancouver unloads (564) down notably from the prior day although not for a lack of cars available in the terminal. There are 1,400 cars on site this morning with loads on wheels sitting at slightly more than 5,000 cars. The near term pipeline is modest at best with 1,000 total cars west of the AB/BC border of which half are Kamloops and west. Week 23 demand currently projecting at 3,600 cars, down 10% from the prior week.
- Thunder Bay unloads (74) up from the prior day but low with only a little more than 100 total cars reported unloaded on the weekend. Consistent with the planned closure of the Seaway this week loads on wheels have declined dramatically with currently only a single train on line which has already arrived at the Port. No demand for this corridor this week - a scenario we would expect to continue for the next couple of months.

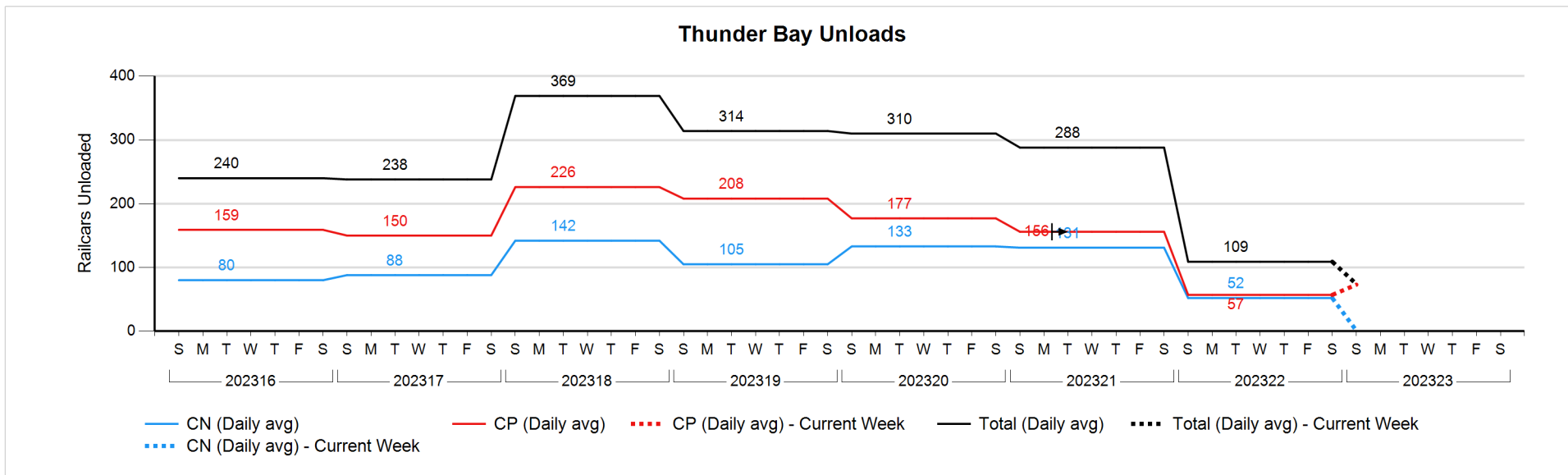
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	564	-282	-33%	564	490	15%
• Cars Placed for Unloading	510	-307	-38%	510	765	-33%
• Cars on Hand	1,014	172	20%	1,014	860	18%
• Cars Arrived at Destination	632	-169	-21%	632	507	25%
Prince Rupert						
• Cars unloaded	236	236		236	419	-44%
• Cars Placed for Unloading	99	-49	-33%	99	202	-51%
• Cars on Hand		-1	-100%	0	0	0%
• Cars Arrived at Destination	99	-49	-33%	99	202	-51%
Thunder Bay						
• Cars unloaded	74	42	131%	74	47	57%
• Cars Placed for Unloading	113	113		113	119	-5%
• Cars on Hand	26	-109	-81%	26	491	-95%
• Cars Arrived at Destination	5	-107	-96%	5	100	-95%
West Coast						
• Cars unloaded	800	-46	-5%	800	909	-12%

### West Coast Unloads



### Vancouver Unloads







## 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