

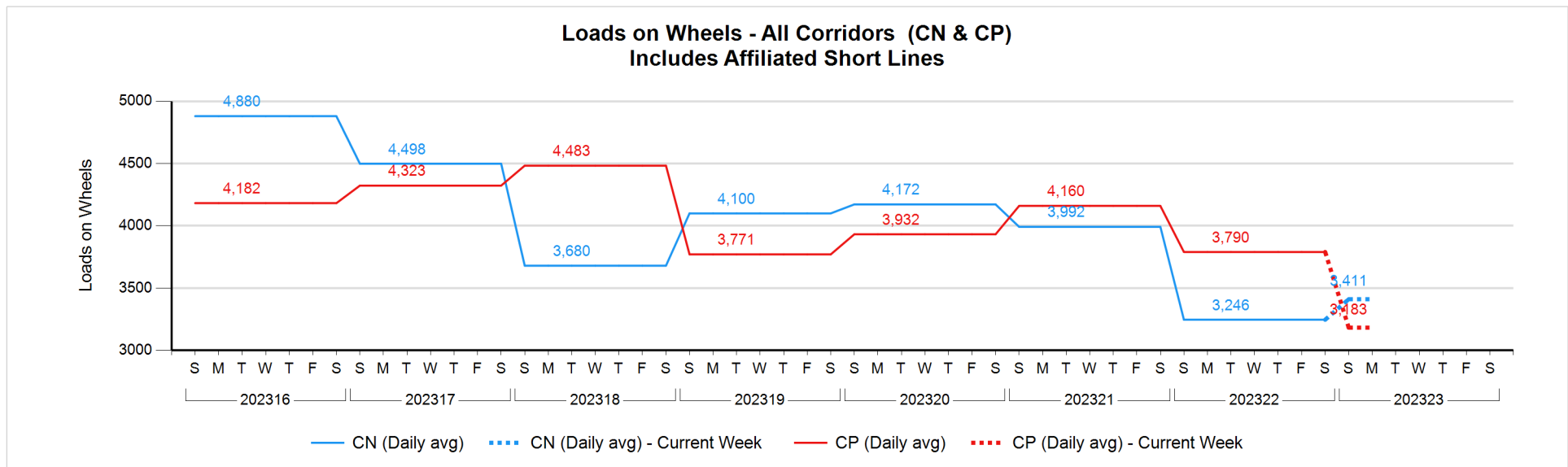
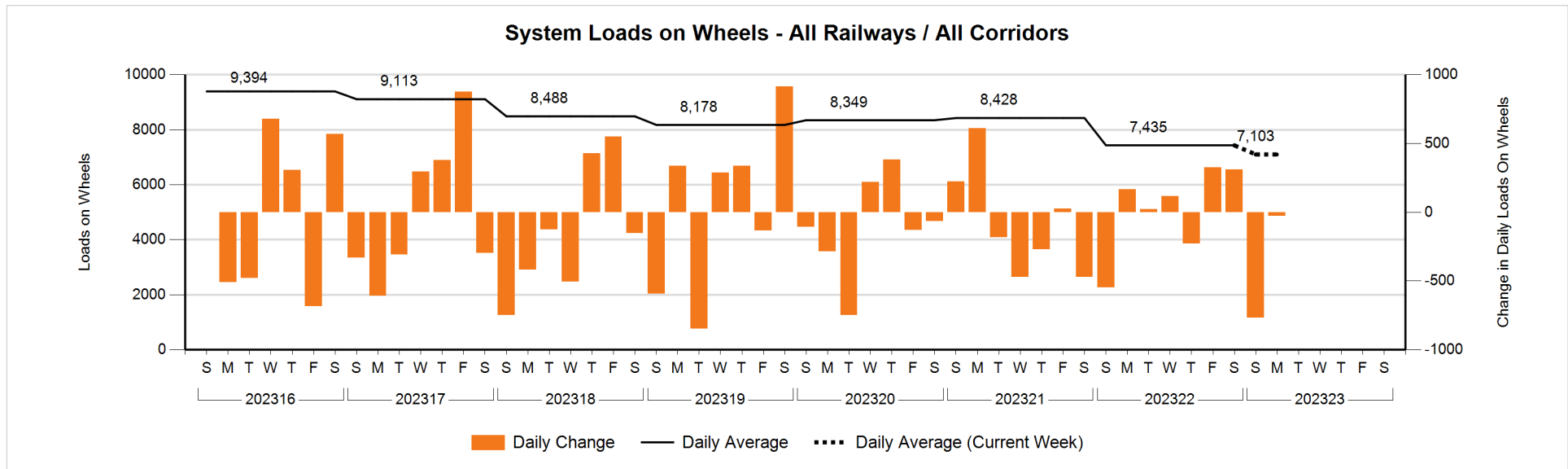
### Highlights:

- Loads on Wheels
  - System loads on wheels declining very slightly yesterday and now below 7,100 cars and below the 8,000 car threshold for a 10th straight day.
  - CN and CP moving in opposite directions yesterday with CN seeing loads on wheels increase more than offset by a decline for CP.
- Cars Not Moving
  - The number of cars dwelling for 48+ hours increasing once again yesterday and now pushing 2,000 cars.
  - Both railways seeing counts increase yesterday although more notably CP which is now approaching 1,200 cars.
- Port Unloads
  - West coast unloads (9) effectively non existent yesterday likely reflecting terminal downtime for New Year's Day.
  - Thunder Bay unloads (32) continuing to decline as traffic on line completes movement with the Seaway shutdown imminent.

	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	3,457	192	6%	3,361	3,044	10%
• Canadian Pacific	3,017	-331	-10%	3,182	3,892	-18%
• Canadian Shortlines	120	10	9%	115	8	1338%
• US Railways	496	103	26%	444	312	42%
Total	7,090	-26	0%	7,103	7,256	-2%
Loads Not Moving 48+ Hrs						
• Canadian National	552	81	17%	511	478	7%
• Canadian Pacific	1,182	253	27%	1,055	1,225	-14%
• Canadian Shortlines	30	-42	-58%	51	8	538%
• US Railways	205	-11	-5%	210	130	62%
Total	1,969	281	17%	1,828	1,842	-1%
Port Unloads						
• Vancouver	9	-555	-98%	286	247	16%
• Prince Rupert		-236	-100%	118	209	-44%
• Thunder Bay	32	-42	-57%	53	24	121%
Total	41	-833	-95%	457	480	-5%
• West Coast Unloads	9	-791	-99%	404	456	-11%

## Loads on Wheels

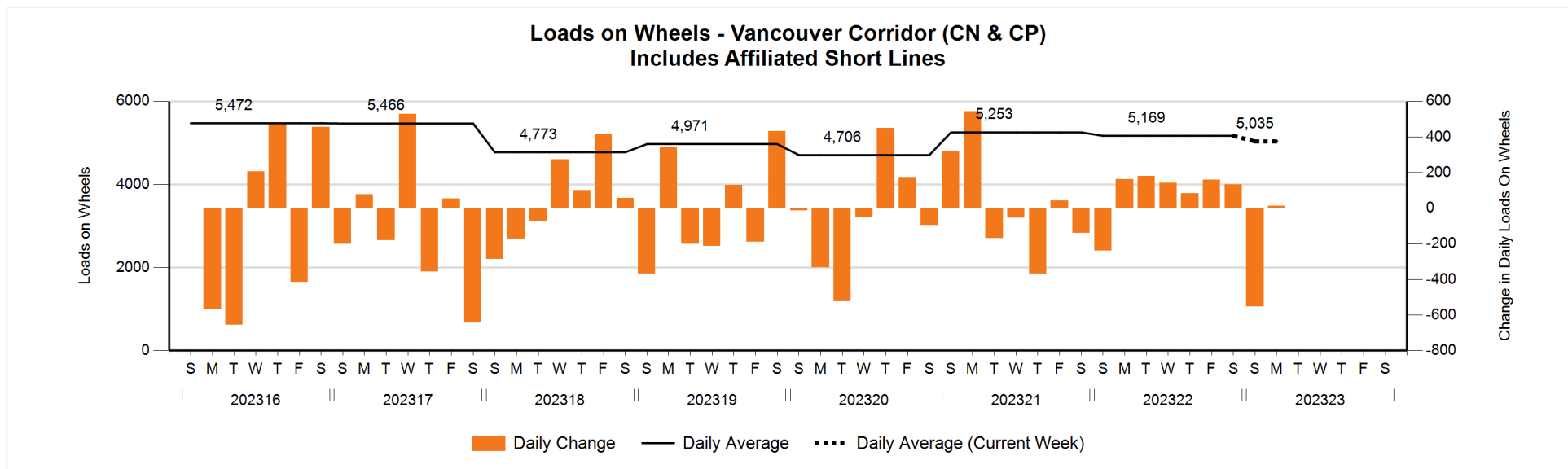
- Two straight days of decline have daily loads on wheels averaging 7,100 cars early in week 23 and trending 5% lower than where we ended up last week.
- CN seeing a modest bump up to begin the week while CP begins the week 15% below last week's levels.



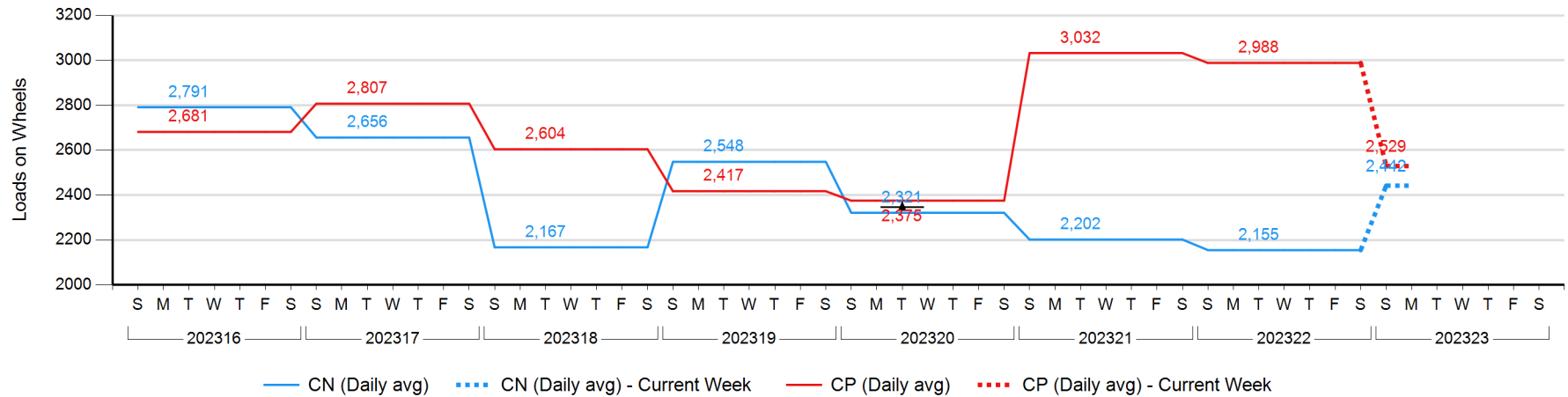
### Loads on Wheels by Corridor

- 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 volumes up slightly yesterday (+ 192) with higher volumes to Vancouver. CP seeing a 10% decline (- 331) with lower volumes across the board led by the Vancouver corridor.

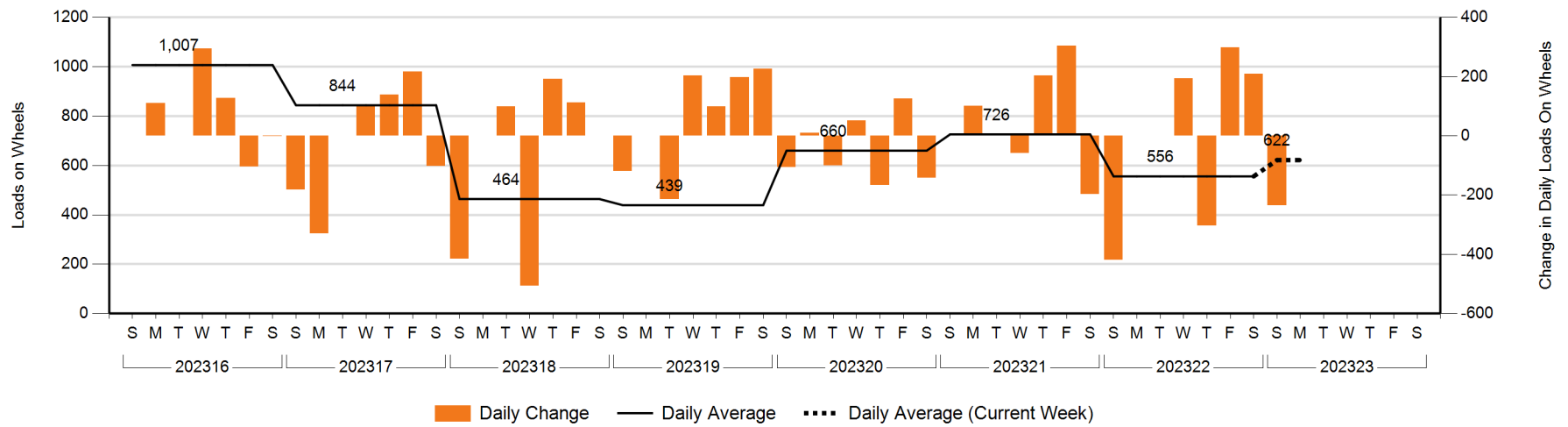
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	149	78	40	80	622	2,346	3,315
Cars exiting corridor	0	2	0	0	0	1	3
New Cars Online	1	0	0	1	0	193	195
Net Change	1	-2	0	1	0	192	192
Current Day	150	76	40	81	622	2,538	3,507
<b>CP</b>							
Prior Day	256	266	47	156	0	2,624	3,349
Cars exiting corridor	1	108	32	1	0	192	334
New Cars Online	0	0	0	0	0	3	3
Net Change	-1	-108	-32	-1	0	-189	-331
Current Day	255	158	15	155	0	2,435	3,018



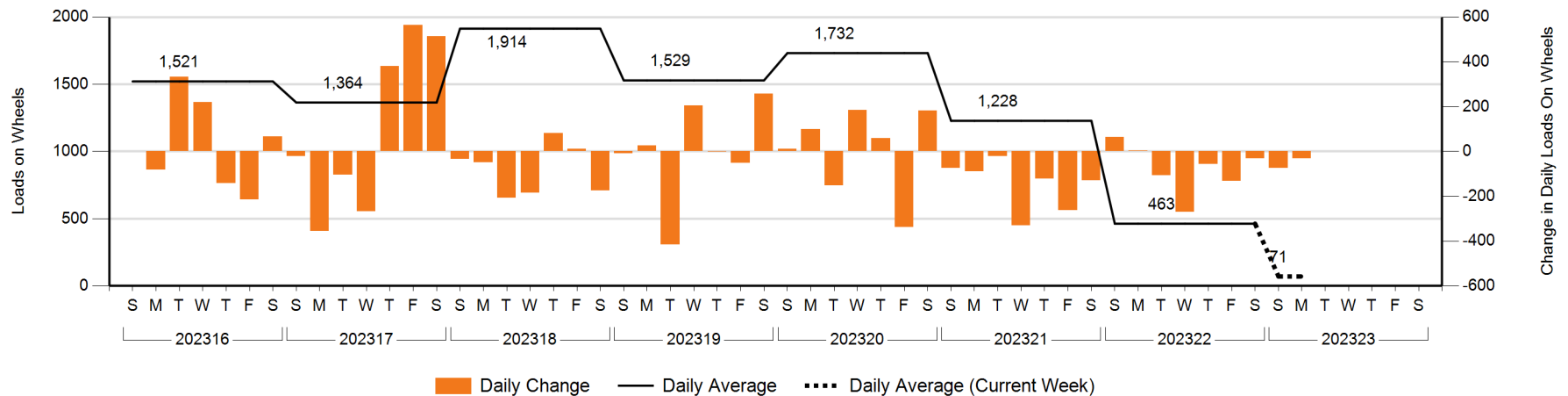
### Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



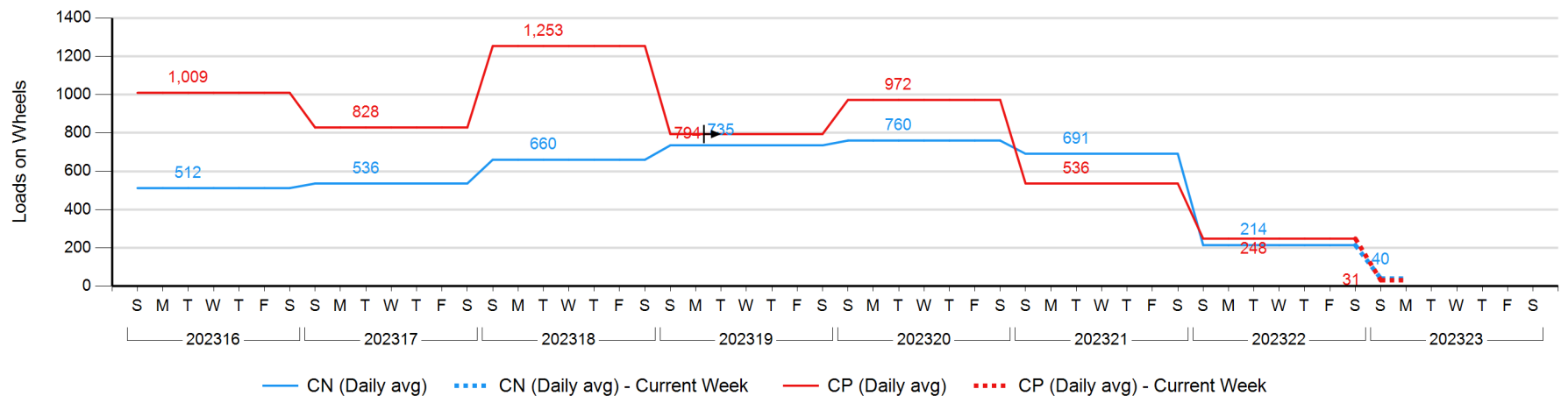
### Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



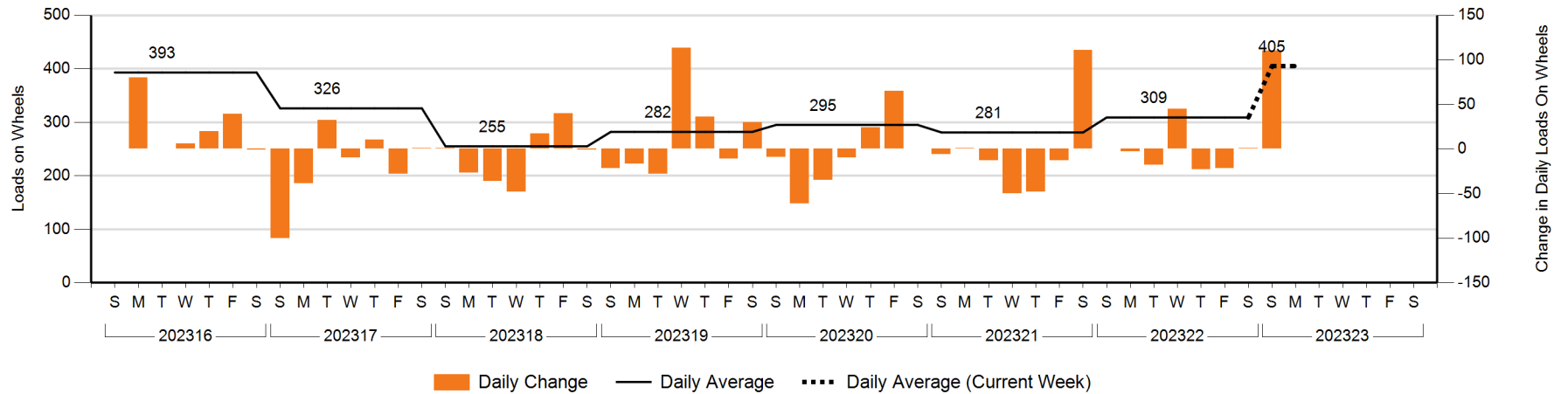
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



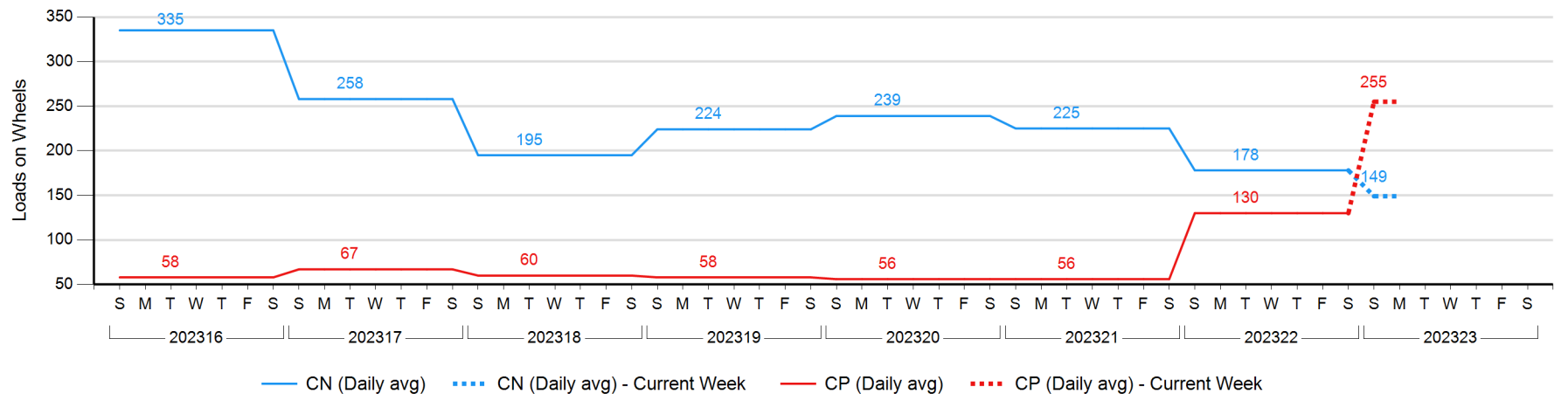
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



### 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

- Further deterioration yesterday in the number of cars dwelling 48+ hours with system counts now pushing 2,000 cars.
- Given that the preponderance of cars dwelling for extended periods are in the Vancouver corridor it is highly likely that the build up is reflective of reduced terminal operations at the port over the holidays as evidenced by the lack of unloads yesterday at Vancouver.
- CN counts increasing slightly yesterday (+ 48 cars) reflecting once again an increase in counts in the Vancouver corridor with little movement seen in any other corridor.
- CN system counts remain north of 550 cars with 77% of those cars dwelling in the Vancouver corridor - all enroute with roughly 250 of those cars dwelling at Blue River and Kamloops likely reflecting the staging of traffic per the comment above.
- CP seeing counts increase yesterday (+ 253 cars) reflecting almost entirely higher counts in the Vancouver corridor which now sit at nearly 1,000 cars accounting for 82% of the CP total.
- In the Vancouver corridor CP sees cars dwelling throughout the corridor - origin (270), enroute (548), destination (155).
- The cars dwelling enroute are all doing so east of the Rockies.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	38	26	21	78	0	358	521
Current Day	39	24	21	46	0	439	569
Net Change	1	-2	0	-32	0	81	48
<b>CP</b>							
Prior Day	24	29	1	143	0	733	930
Current Day	23	38	8	141	0	973	1,183
Net Change	-1	9	7	-2	0	240	253

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	26%	33%	53%	98%	0%	15%	16%
Current Day	26%	32%	53%	57%	0%	17%	16%
<b>CP</b>							
Prior Day	9%	11%	2%	92%	0%	28%	28%
Current Day	9%	24%	53%	91%	0%	40%	39%

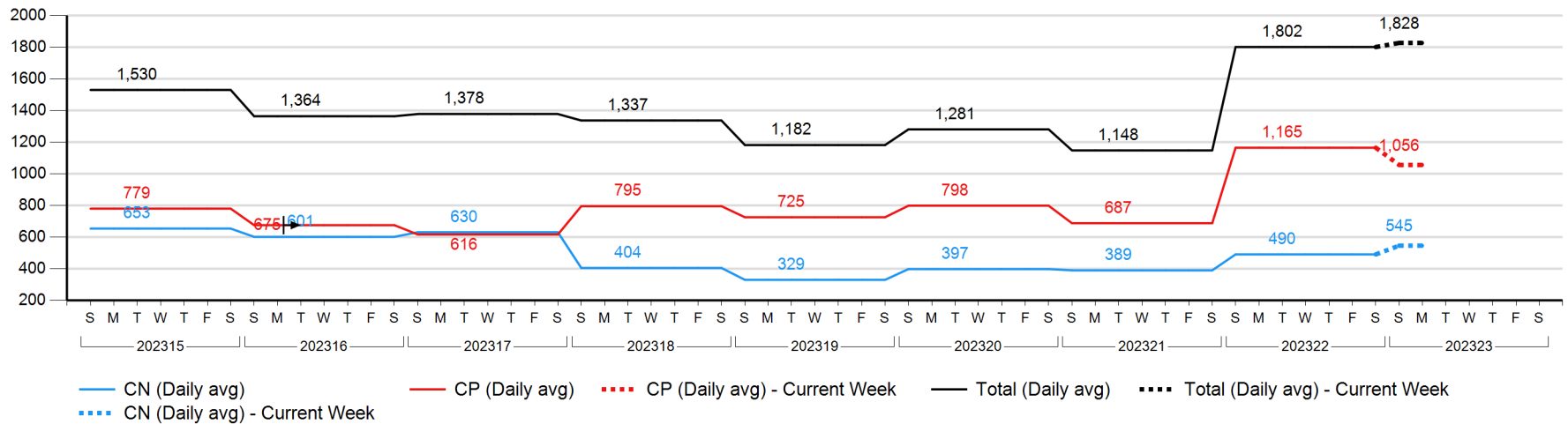
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin		9	1			10	20
Enroute	11	1		17		405	434
Destination Yard	8	7	1	2		11	29
Destination (Placed)	20	7	19	27		13	86
<b>CP</b>							
Origin	21	8		7		270	306
Enroute	1	7		69		548	625
Destination Yard		7		11		119	137
Destination (Placed)	1	16	8	54		36	115
<b>Percent Loads Not Moving</b>							
<b>CN</b>							
Origin	0%	100%	100%	0%	0%	10%	18%
Enroute	11%	2%	0%	33%	0%	22%	18%
Destination Yard	100%	100%	5%	100%	0%	21%	32%
Destination (Placed)	44%	78%	95%	100%	0%	2%	10%
<b>CP</b>							
Origin	100%	100%	0%	100%	0%	99%	99%
Enroute	0%	6%	0%	99%	0%	41%	35%
Destination Yard	0%	100%	0%	52%	0%	22%	24%
Destination (Placed)	100%	100%	62%	95%	0%	13%	32%



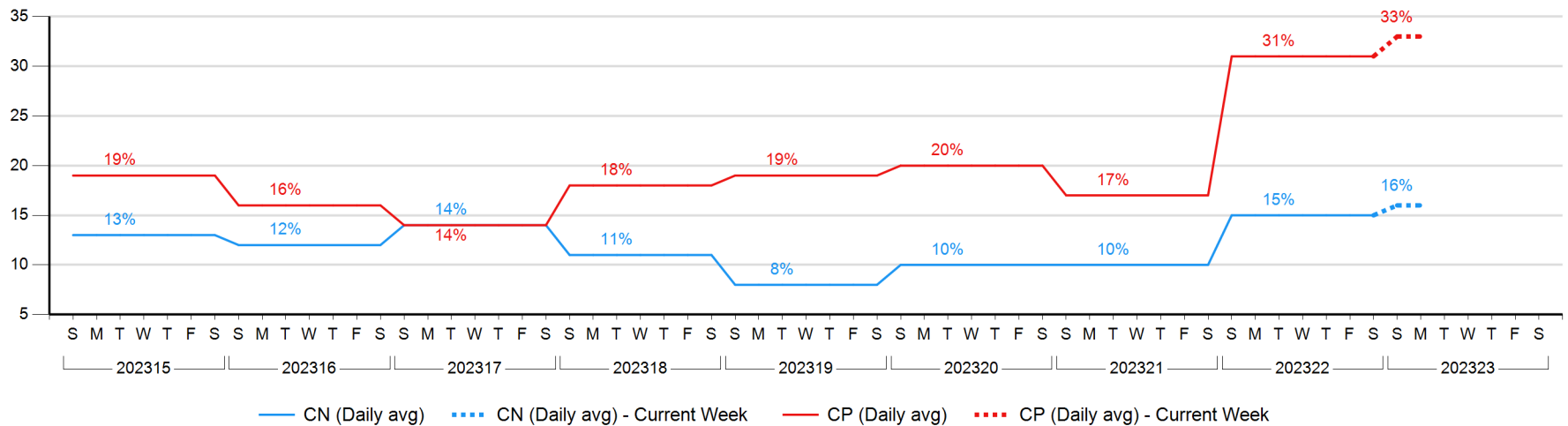
## Network Breakdown

- Consistent with the continued rise in idle car counts and declining loads on wheels we have seen a spike in the percentage of loads on wheels dwelling for 48+ hours to begin this week which we expect will begin to come down in the next 48 hours as normal traffic movement resumes.
- 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

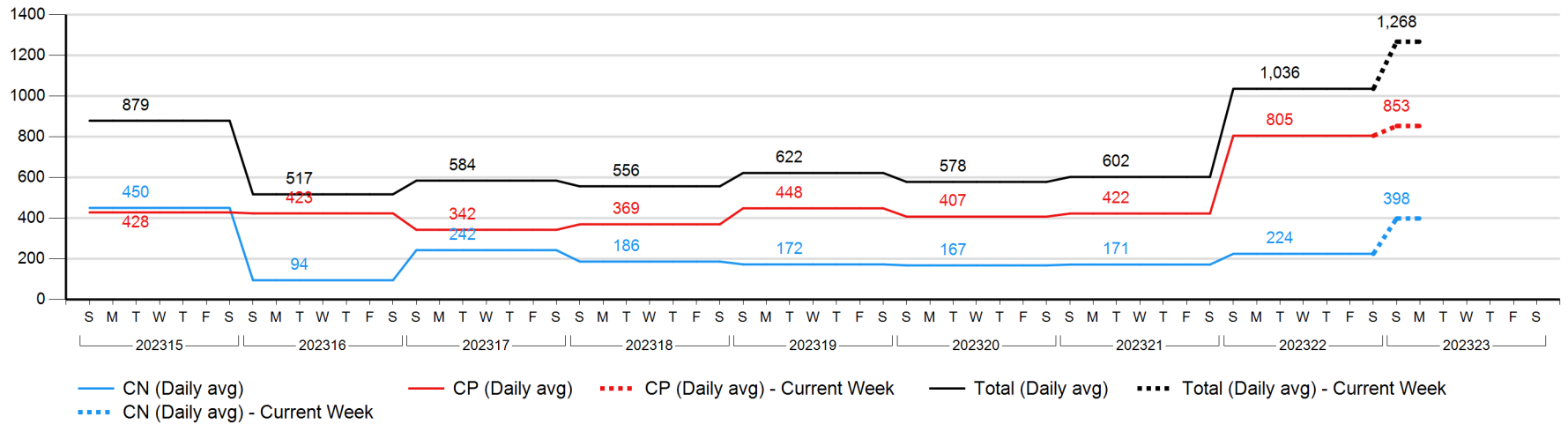


### Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

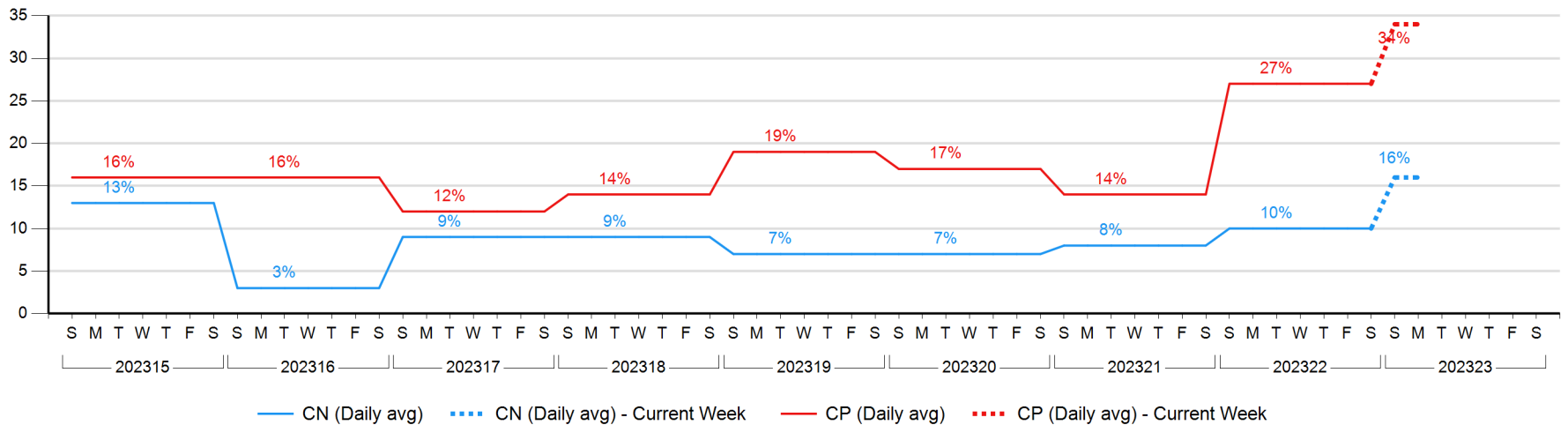


## Vancouver

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

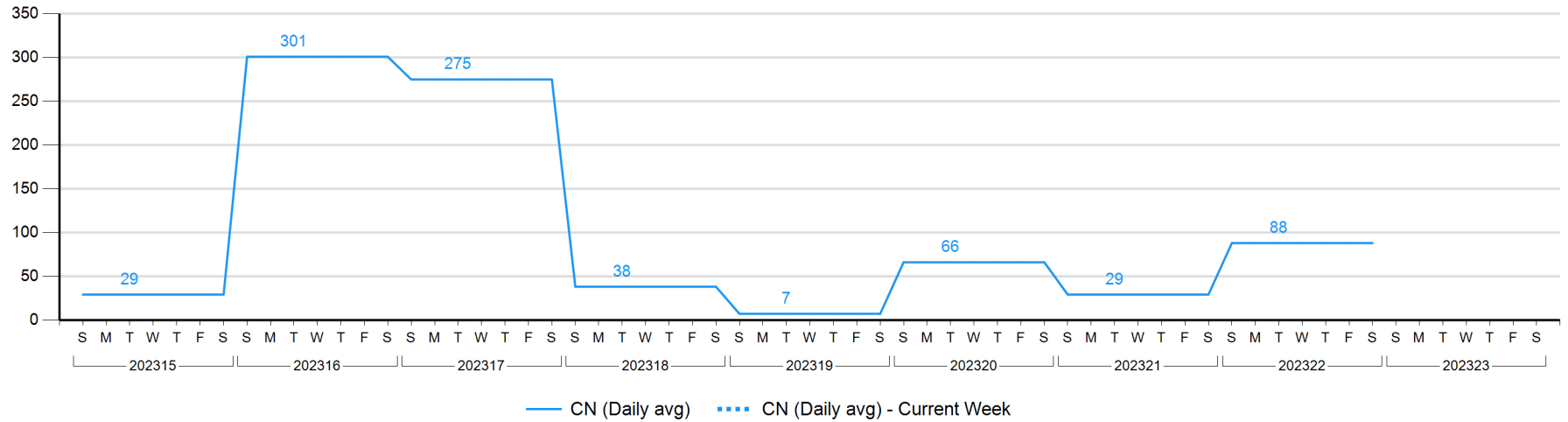


### Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

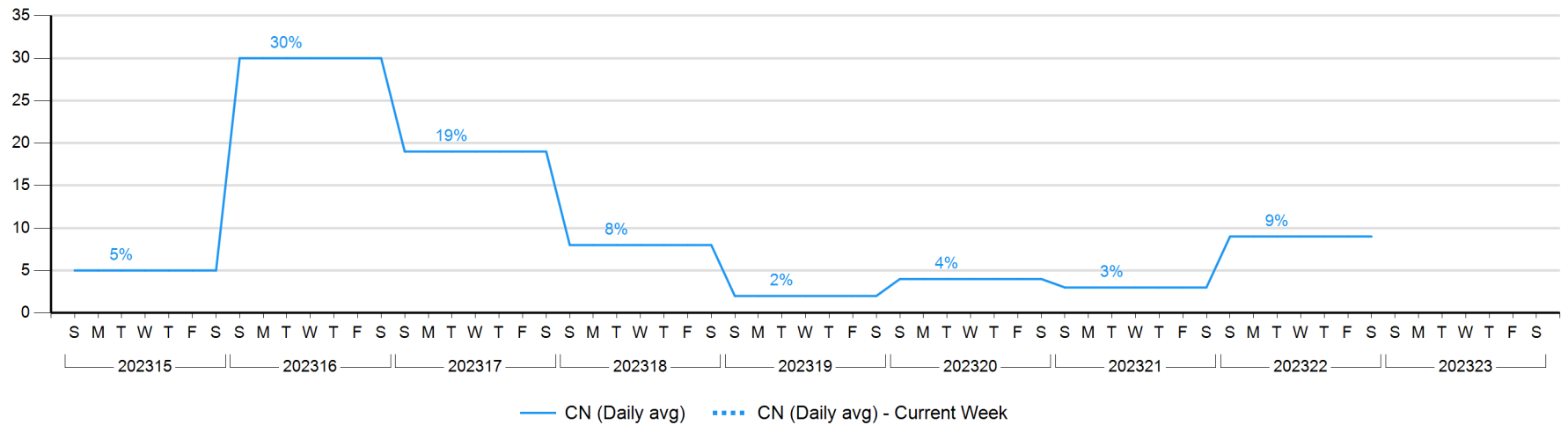


## Prince Rupert

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

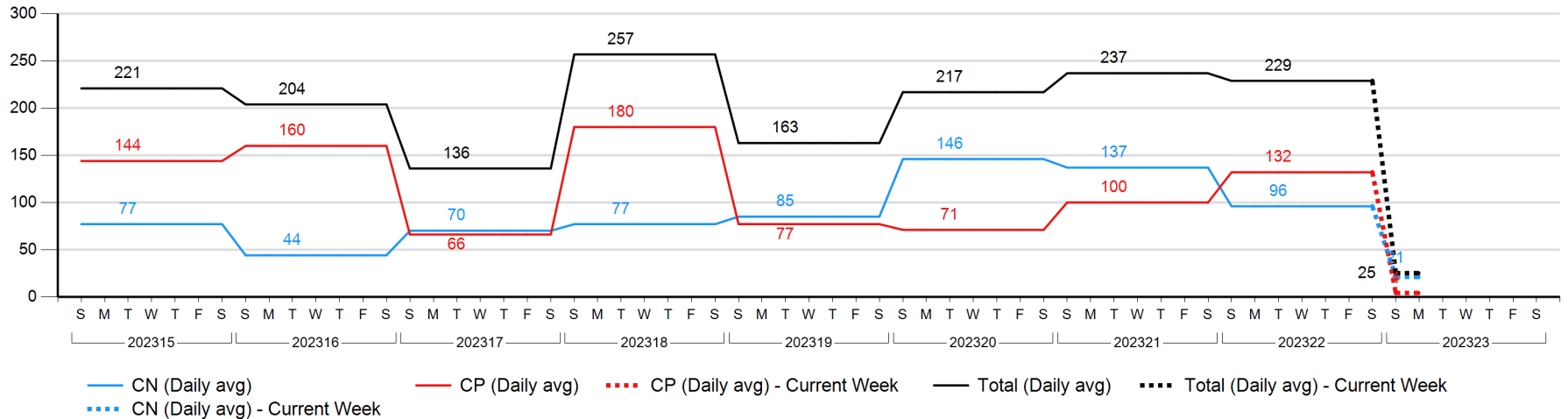


**Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor**

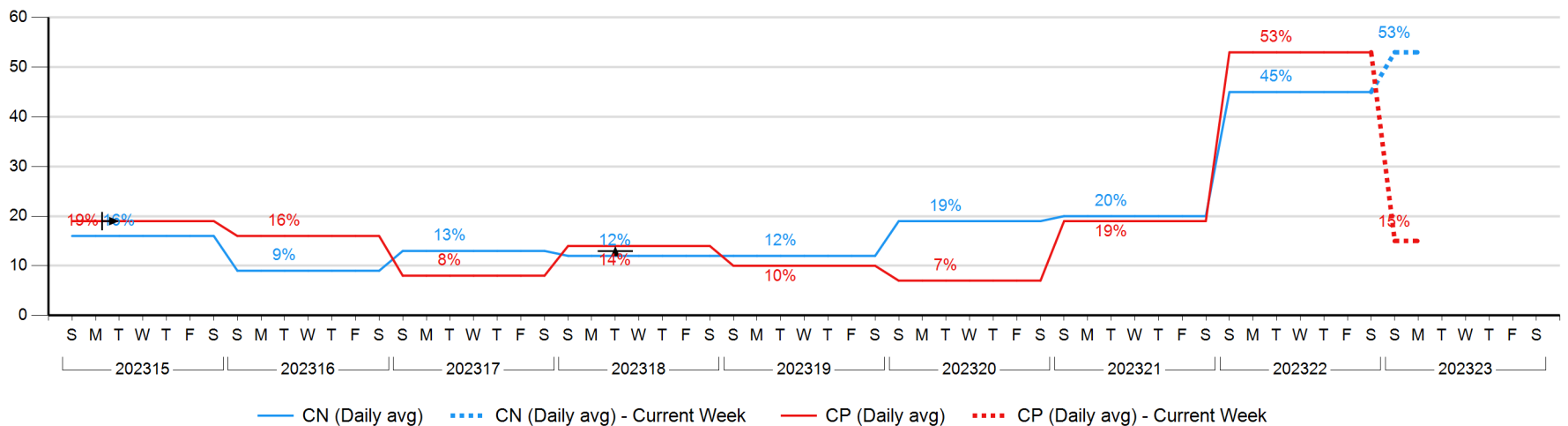


## Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

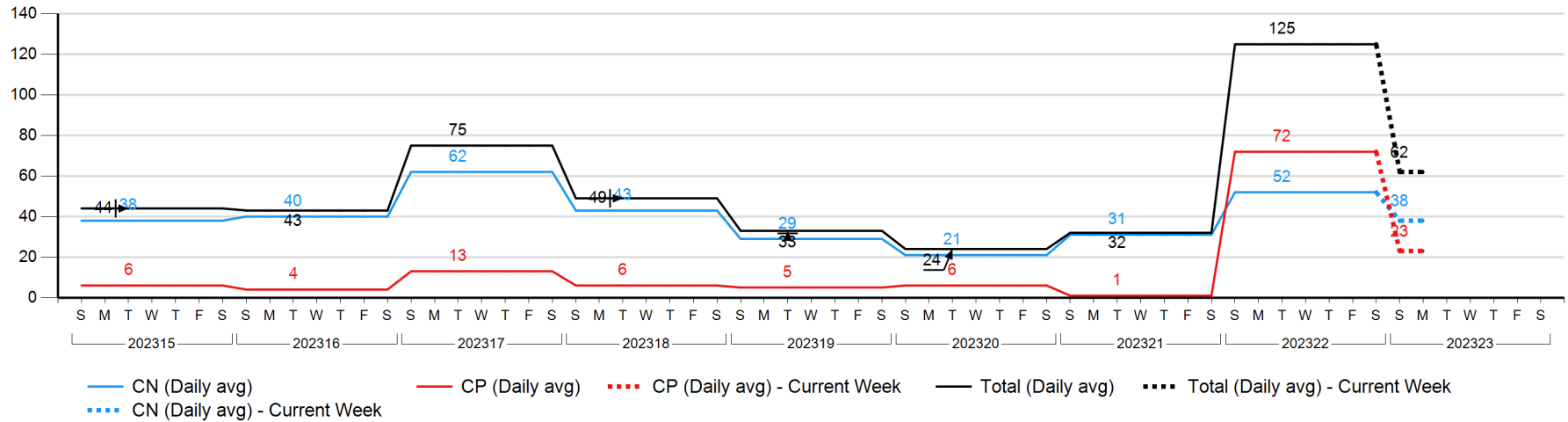


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

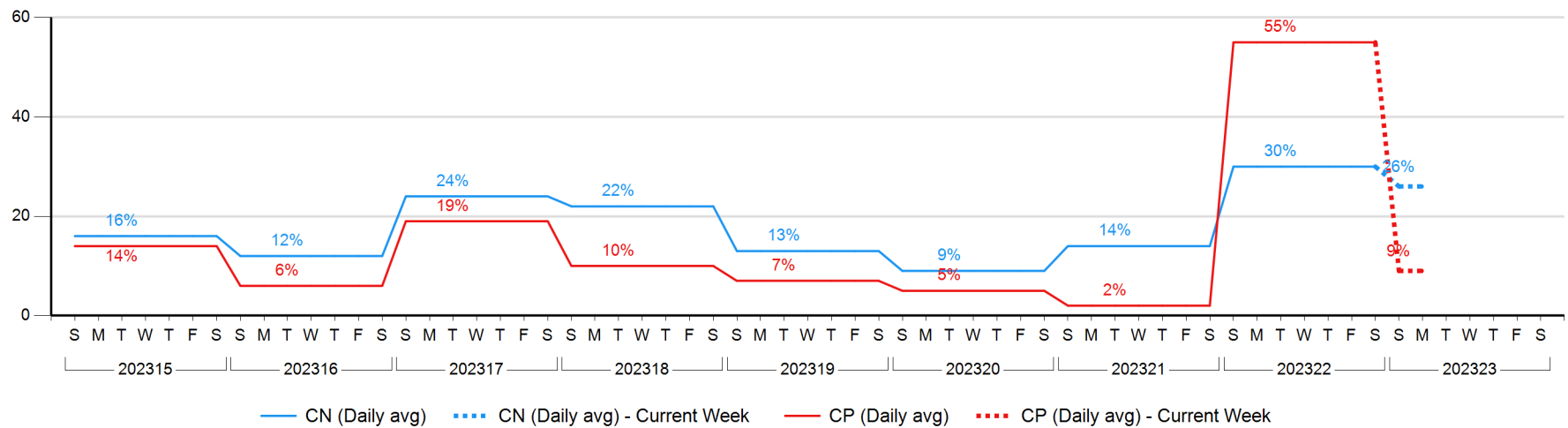


## Eastern Canada

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



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

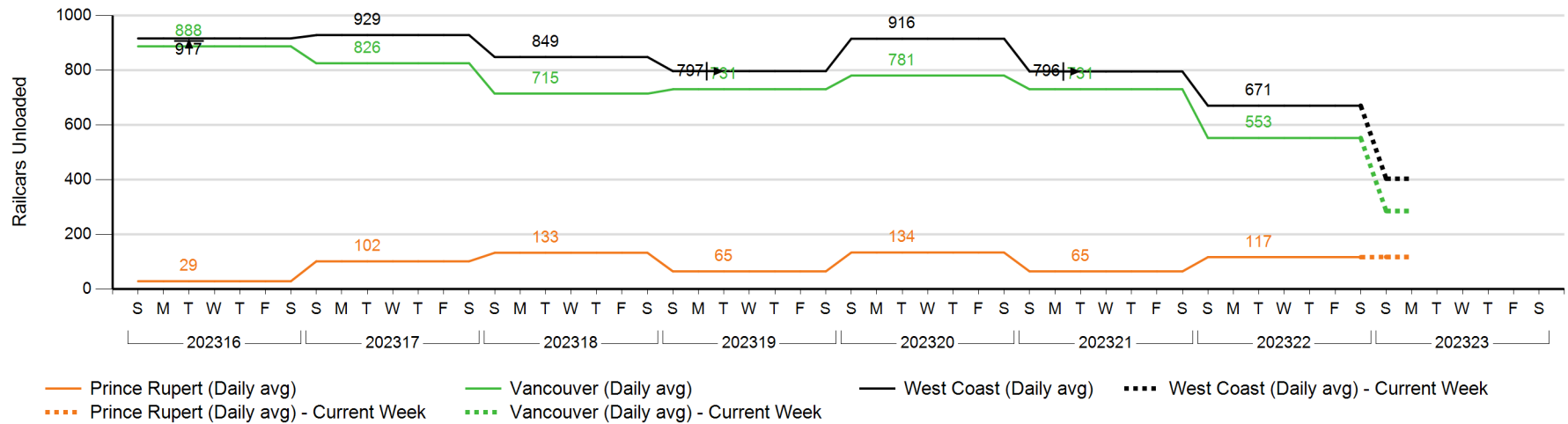


## Port Performance

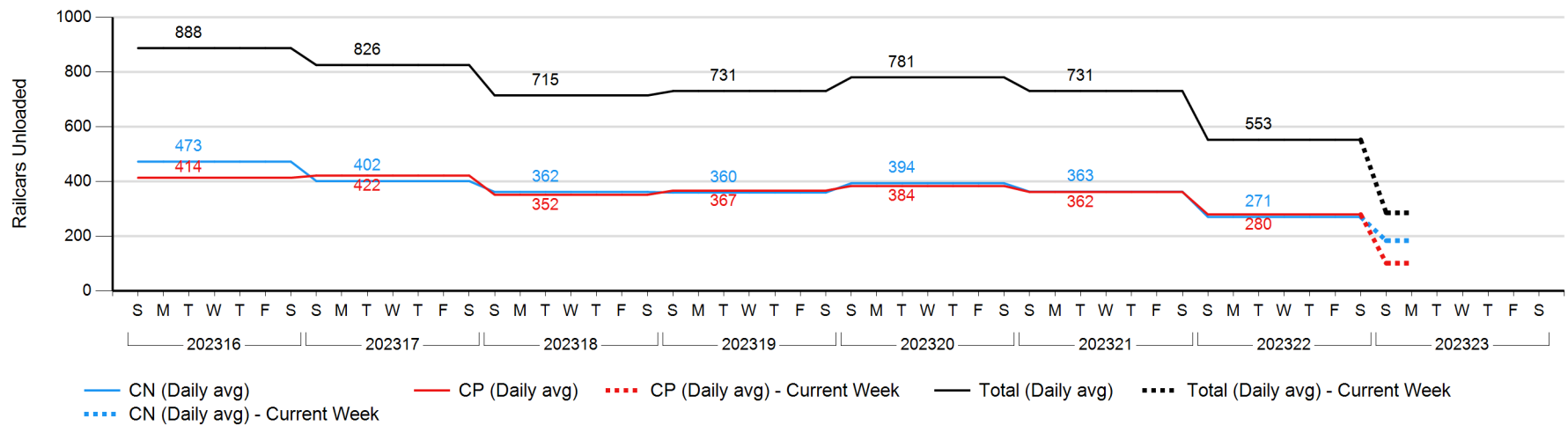
- West coast unloads (9) pretty much non-existent yesterday at both west coast ports which we attribute to the New Year's day holiday.
- Prince Rupert reports no unloads yesterday. There are 315 cars on site this morning all of which arrived since midday yesterday as anticipated. The balance of cars on line destined for Rupert are currently all Pr. George and west with one train at Pr. George and two trains at Smithers. All 300+ of these cars are currently scheduled to arrive at the terminal by this evening although it is not unreasonable to think some of that traffic might be staged for 12-24 hours to avoid congestion.
- Vancouver unloads (9) pretty much non-existent yesterday likely reflecting downtime at the terminals due to the New Years holiday. Having said that there have been 400+ cars unloaded since midnight. There are 1,300+ cars on site this morning with loads on wheels sitting at slightly more than 4,700 cars as unloads since midnight have doubled new traffic entering the corridor. The near term pipeline has beefed up somewhat with 1,500+ cars west of the AB/BC border of which nearly 600 are Kamloops and west with more than 500 of those currently at Kamloops proper.
- Thunder Bay unloads (32) continue to decline as anticipated as the traffic on line begins to dry up in anticipation of the seasonal Seaway closure.

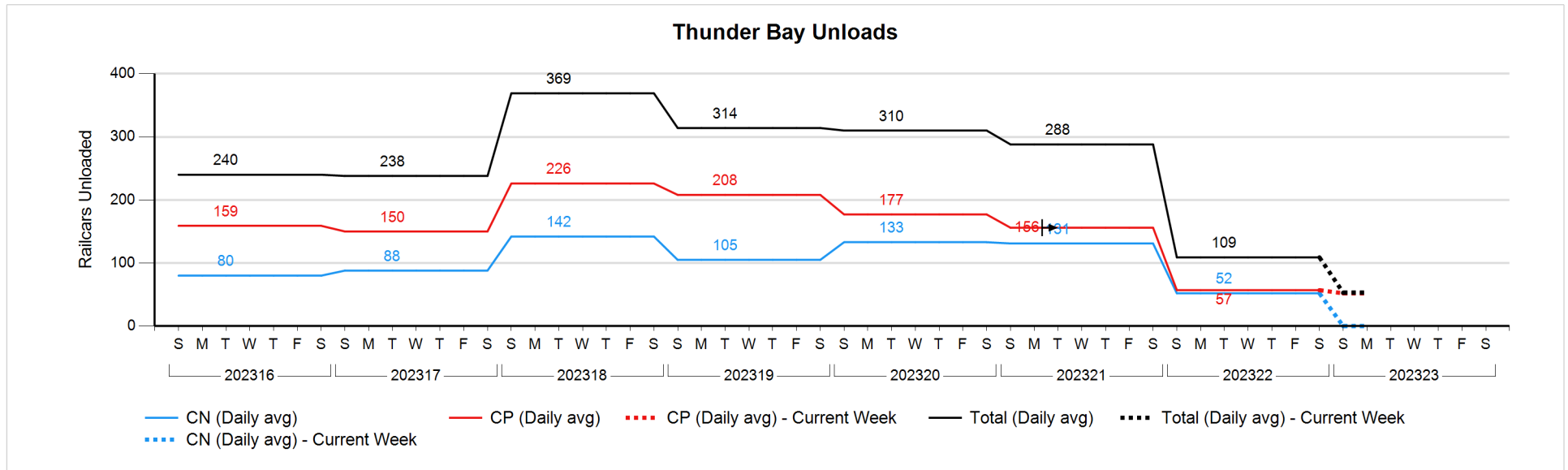
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	9	-555	-98%	286	247	16%
• Cars Placed for Unloading	461	-49	-10%	485	521	-7%
• Cars on Hand	1,071	57	6%	1,042	1,230	-15%
• Cars Arrived at Destination	112	-520	-82%	372	430	-14%
Prince Rupert						
• Cars unloaded		-236	-100%	118	209	-44%
• Cars Placed for Unloading	207	108	109%	153	202	-24%
• Cars on Hand	12	12		6	0	
• Cars Arrived at Destination	210	111	112%	154	201	-23%
Thunder Bay						
• Cars unloaded	32	-42	-57%	53	24	121%
• Cars Placed for Unloading	5	-108	-96%	59	85	-31%
• Cars on Hand	47	21	81%	36	524	-93%
• Cars Arrived at Destination	18	13	260%	11	50	-78%
West Coast						
• Cars unloaded	9	-791	-99%	404	456	-11%

### 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