

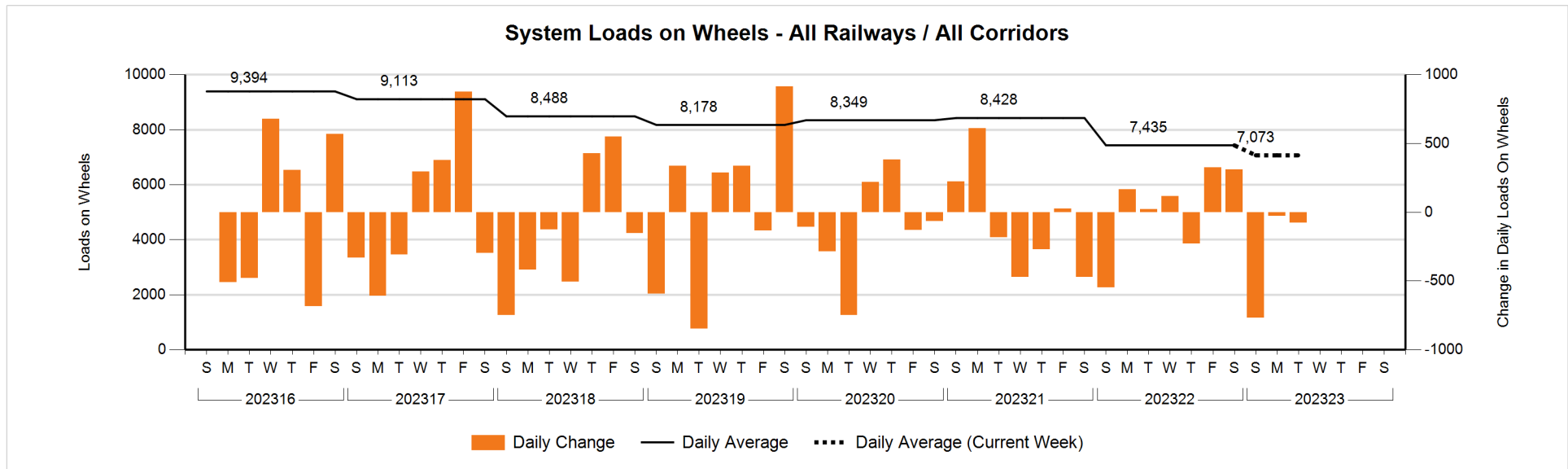
Highlights:

- **Loads on Wheels**
 - System loads on wheels declining modestly once again yesterday and now brushing up against the 7,000 car mark.
 - CN and CP moving in opposite directions once again yesterday although this time CN seeing loads on wheels decline and CP seeing an increase, albeit small changes for each.
- **Cars Not Moving**
 - Some positive news yesterday with respect to the number of cars dwelling for 48+ hours with system totals declining by a third as traffic movement begins to normalize post Christmas.
 - Both railways seeing positive movement yesterday in nearly equal measure in absolute terms although a more significant improvement for CN on a percentage basis.
- **Port Unloads**
 - West coast unloads (817) bouncing back yesterday as anticipated with more normal unload levels reported at Vancouver and no unloads reported at Prince Rupert.
 - Thunder Bay unloads (1) continue 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	3,195	-263	-8%	3,306	3,104	7%
• Canadian Pacific	3,198	177	6%	3,189	3,863	-17%
• Canadian Shortlines	125	5	4%	118	9	1211%
• US Railways	496	6	1%	459	314	46%
Total	7,014	-75	-1%	7,073	7,291	-3%
Loads Not Moving 48+ Hrs						
• Canadian National	204	-348	-63%	409	637	-36%
• Canadian Pacific	886	-299	-25%	1,000	1,389	-28%
• Canadian Shortlines	97	67	223%	66	8	725%
• US Railways	136	-63	-32%	183	138	33%
Total	1,323	-643	-33%	1,659	2,173	-24%
Port Unloads						
• Vancouver	817	808	8978%	463	169	174%
• Prince Rupert		0		78	139	-44%
• Thunder Bay	1	-31	-97%	35	52	-33%
Total	818	777	1895%	577	361	60%
• West Coast Unloads	817	808	8978%	542	309	75%

Loads on Wheels

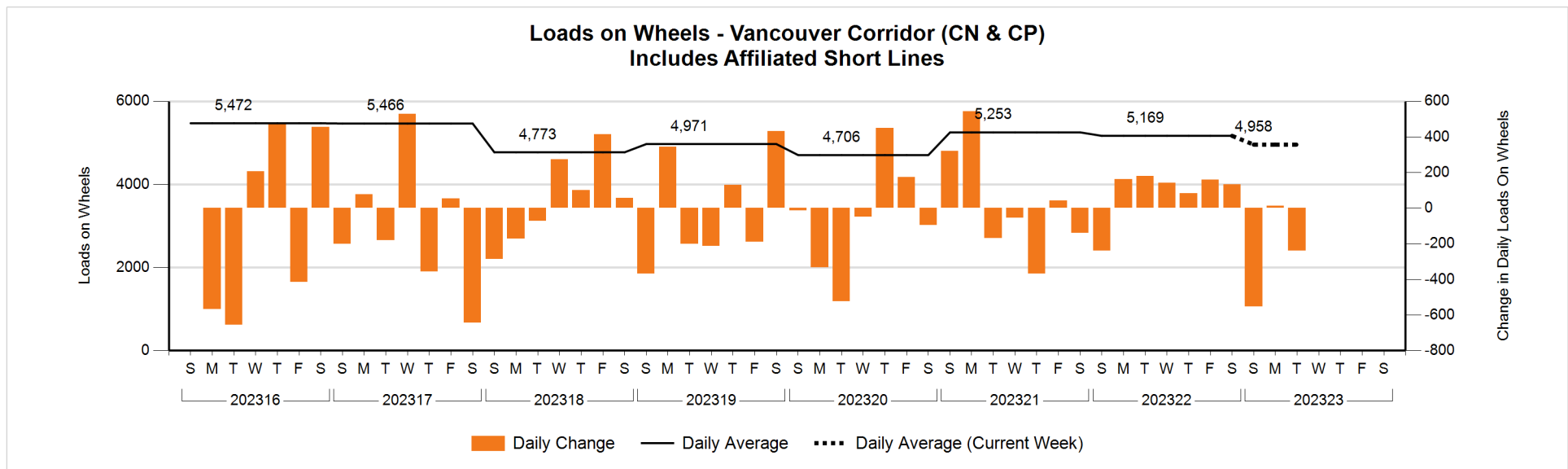
- Average system daily loads on wheels continue to decline this week and now averaging less than 7,100 cars on line per day consistent with the three straight days of decline seen this week.
- CN seeing a modest bump up to begin the week while CP begins the week 15% below last week's levels.



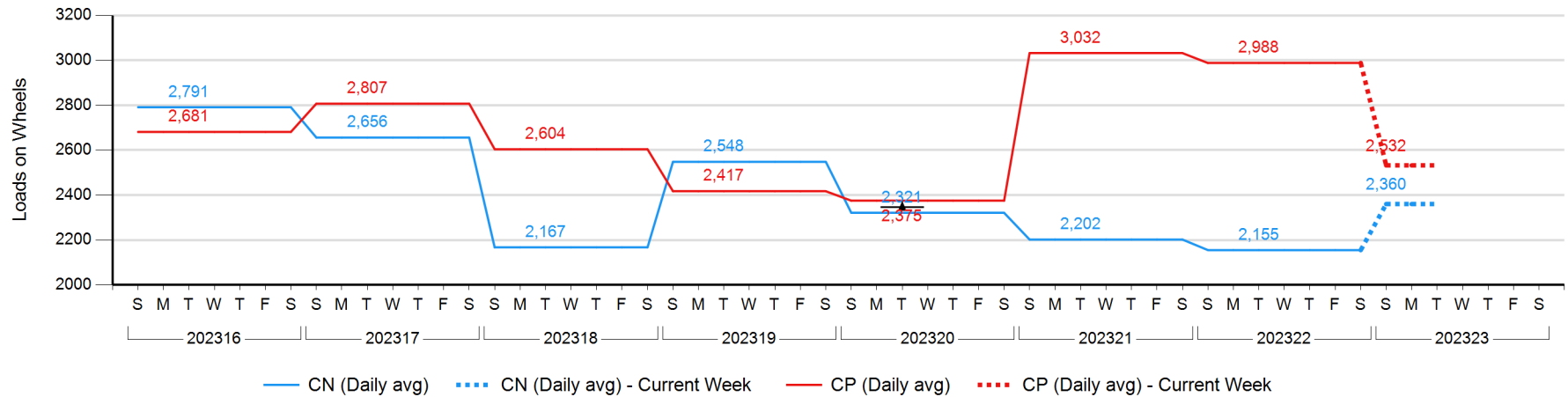
Loads on Wheels by Corridor

- 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 down yesterday (- 263) with lower volumes to Vancouver offset in part by an increase to E. Canada. CP seeing an increase (+ 182) with modest increases in nearly all corridors.

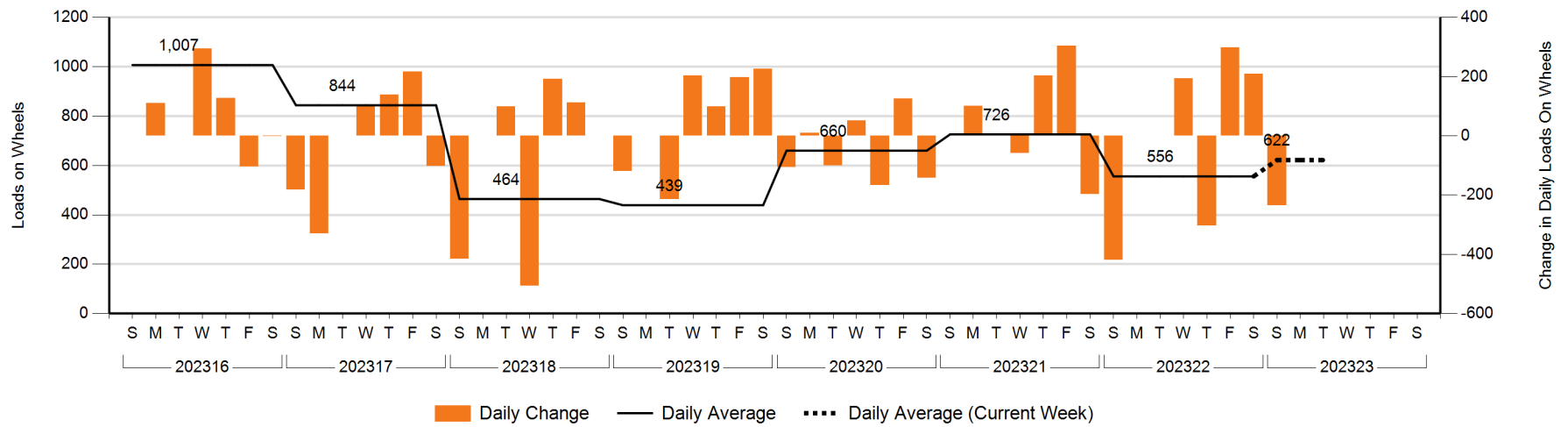
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	150	76	40	81	622	2,539	3,508
Cars exiting corridor	47	4	1	27	0	654	733
New Cars Online	139	13	0	6	0	312	470
Net Change	92	9	-1	-21	0	-342	-263
Current Day	242	85	39	60	622	2,197	3,245
CP							
Prior Day	255	162	15	155	0	2,435	3,022
Cars exiting corridor	5	38	0	42	0	430	515
New Cars Online	29	136	0	0	0	532	697
Net Change	24	98	0	-42	0	102	182
Current Day	279	260	15	113	0	2,537	3,204



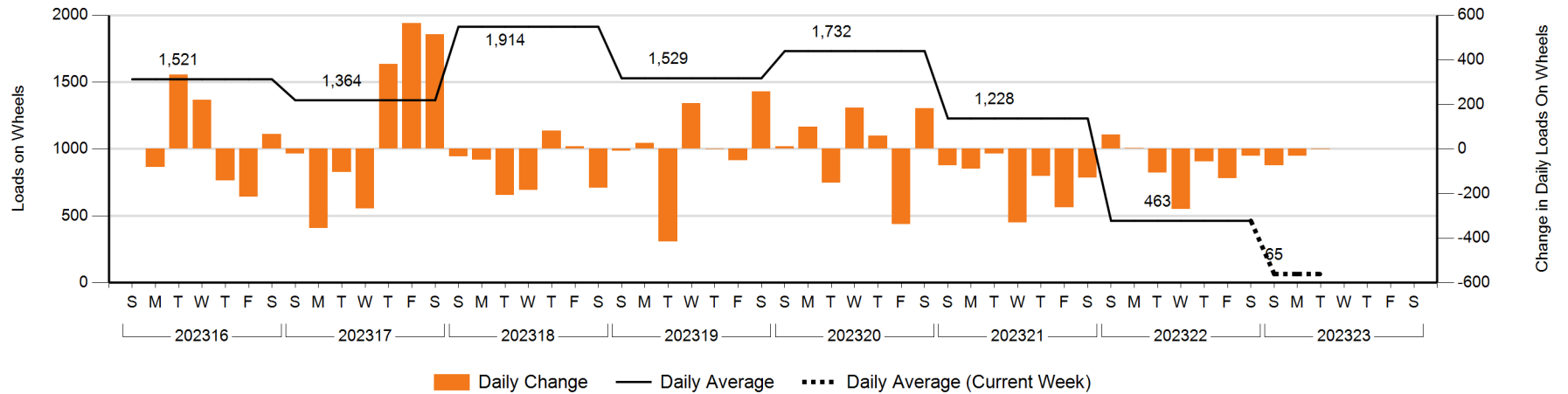
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



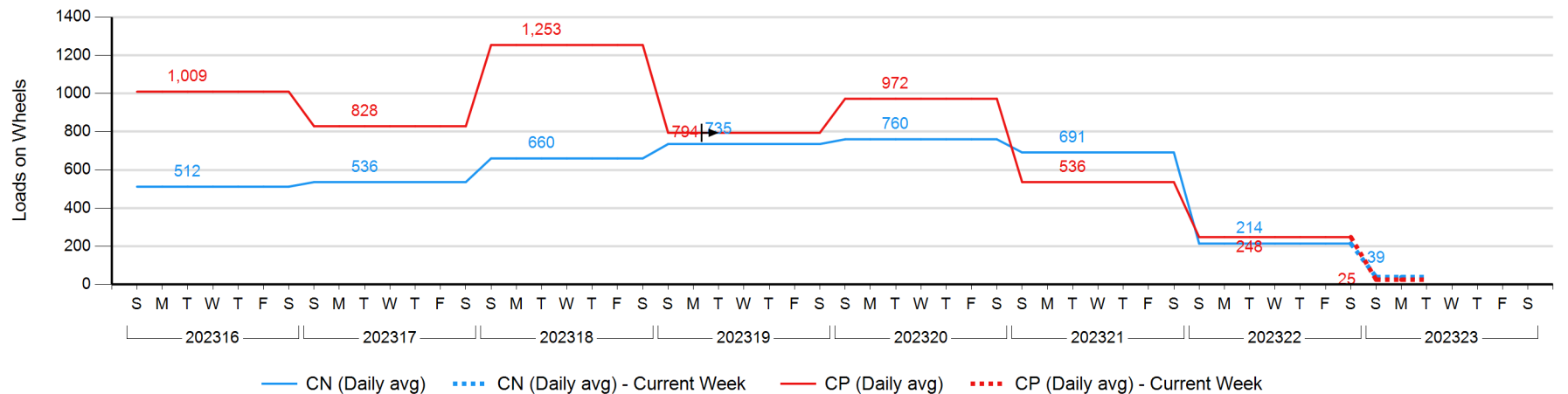
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



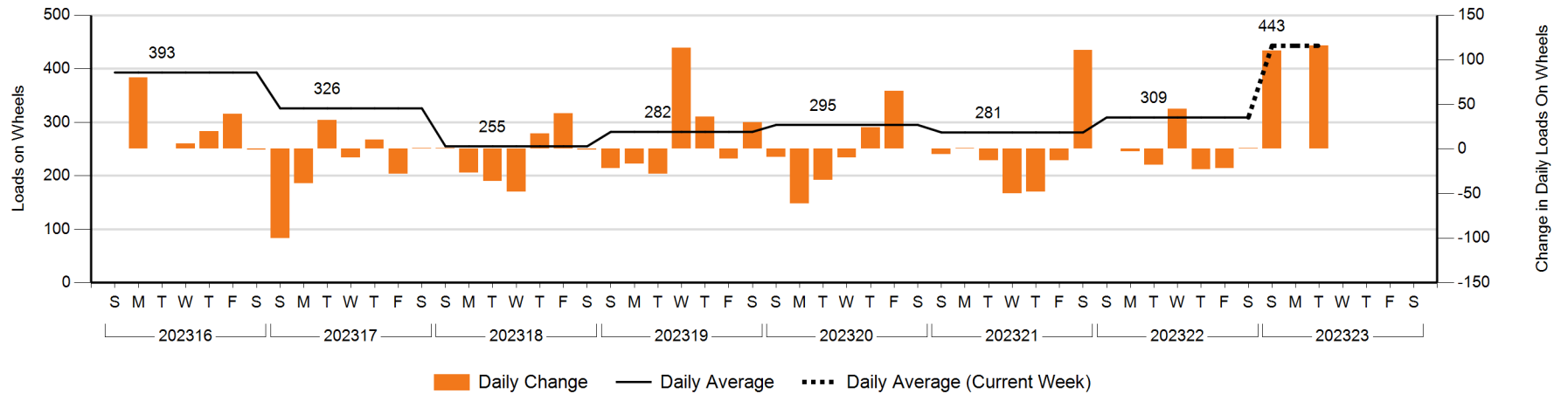
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



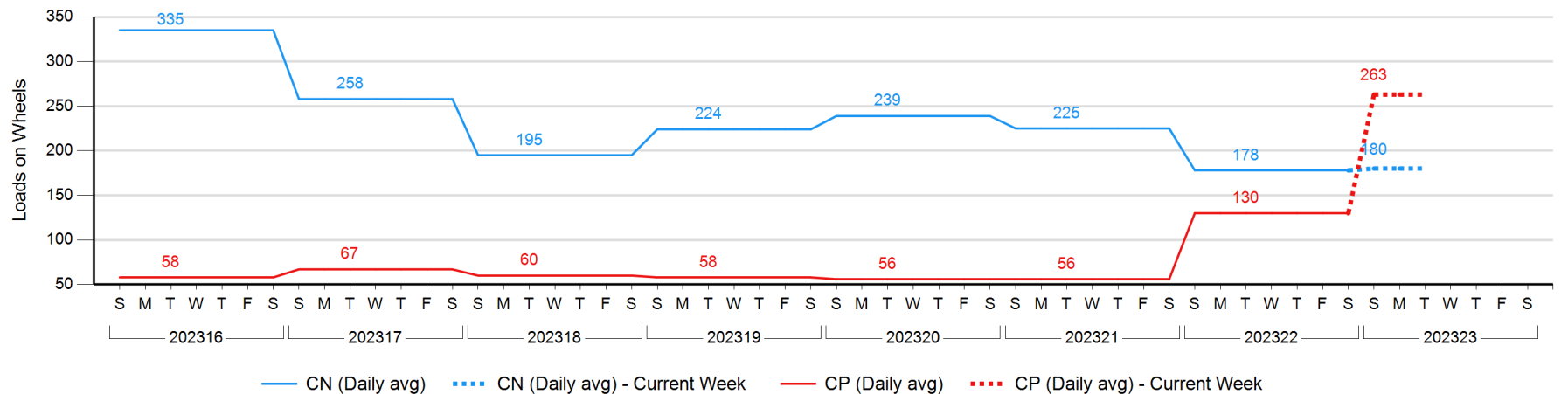
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- Some much needed improvement yesterday in the number of cars dwelling 48+ hours with system counts falling by a third and now back to slightly more than 1,300 cars.
- Both railways making gains yesterday with the lion's share of the improvement for each seen in the Vancouver corridor consistent with this corridor accounting for the vast majority of the build up seen over the last week or so.
- CN counts declining by more than 60% yesterday (- 315 cars) with nearly all of the improvement seen in the Vancouver corridor with only minor changes seen in all other corridors.
- As expected, all of the improvement seen in this corridor was in the number of cars dwelling enroute with all of the cars that had been dwelling at Blue River and Kamloops now on the move.
- CP also seeing significant improvement yesterday (- 300 cars) with improvements pretty much across the board led by the Vancouver corridor.
- The principal improvement in the Vancouver corridor for CP yesterday comes in the number of cars dwelling at origin which had been sitting at 270 cars, all of which has effectively been eliminated as of this morning.
- The number of cars dwelling enroute (528) however only saw marginal improvement (- 20) over the last 24 hours while cars dwelling at destination (222) increased slightly (+ 70).
- Given the number of cars that had been dwelling in the corridor over the Christmas week it will take a couple of days for the flow of traffic to normalize although this is a positive first step for both railways.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	39	24	21	46	0	439	569
Current Day	37	14	21	51	12	119	254
Net Change	-2	-10	0	5	12	-320	-315
CP							
Prior Day	23	42	8	140	0	973	1,186
Current Day	1	19	9	95	0	762	886
Net Change	-22	-23	1	-45	0	-211	-300

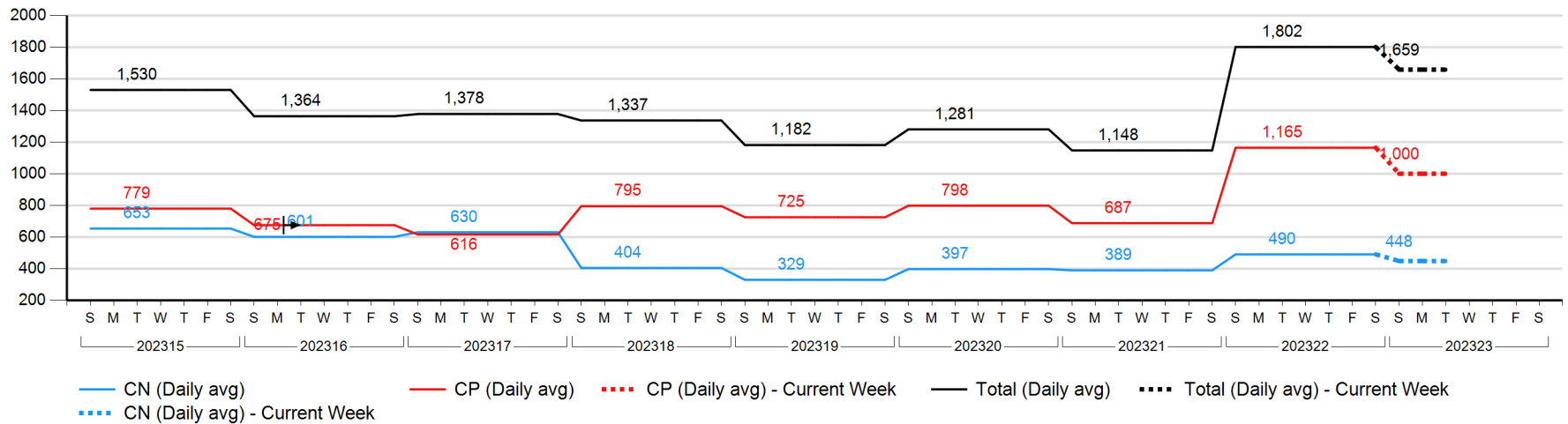
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	26%	32%	53%	57%	0%	17%	16%
Current Day	15%	16%	54%	85%	2%	5%	8%
CP							
Prior Day	9%	26%	53%	90%	0%	40%	39%
Current Day	0%	7%	60%	84%	0%	30%	28%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin		1					1
Enroute	11	1		50	1	100	163
Destination Yard	6	7	1			9	23
Destination (Placed)	20	5	20	1	11	10	67
CP							
Origin		1				12	13
Enroute	1	4	1	69		528	603
Destination Yard		1		6		202	209
Destination (Placed)		13	8	20		20	61
Percent Loads Not Moving							
CN							
Origin	0%	13%	0%	0%	0%	0%	0%
Enroute	14%	2%	0%	86%	0%	6%	8%
Destination Yard	100%	23%	100%	0%	0%	3%	6%
Destination (Placed)	77%	100%	53%	100%	3%	6%	10%
CP							
Origin	0%	1%	0%	0%	0%	4%	3%
Enroute	0%	4%	100%	79%	0%	35%	31%
Destination Yard	0%	100%	0%	100%	0%	50%	51%
Destination (Placed)	0%	57%	62%	100%	0%	7%	19%

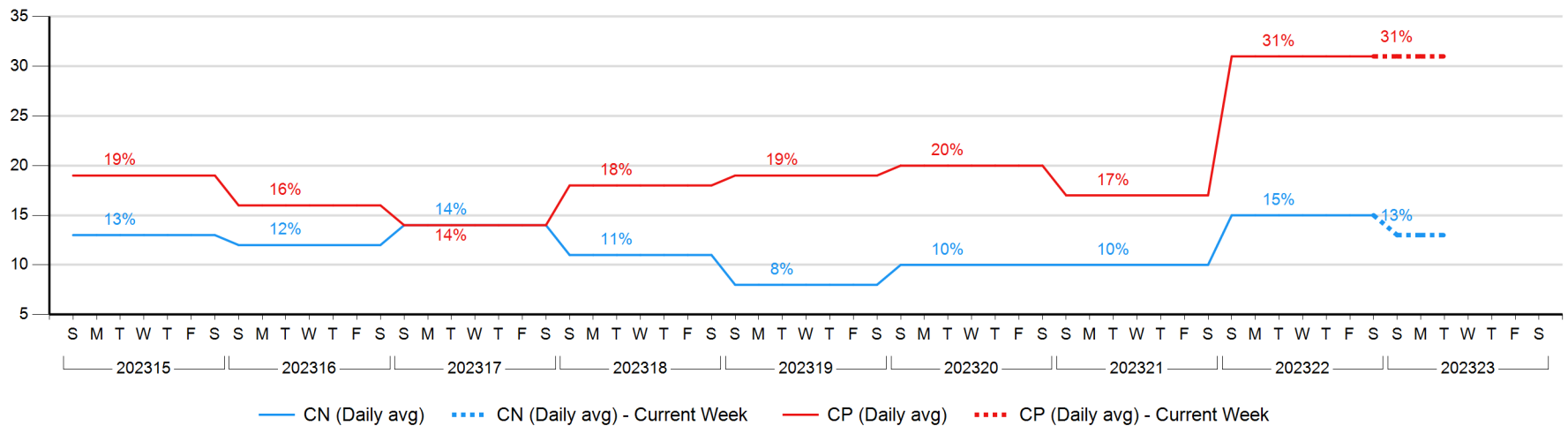
Network Breakdown

- Despite the improvement in idle car counts seen yesterday the percentage of loads on wheels dwelling for 48+ hours for CP remains elevated while CN has now slipped below last week's levels.
- 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

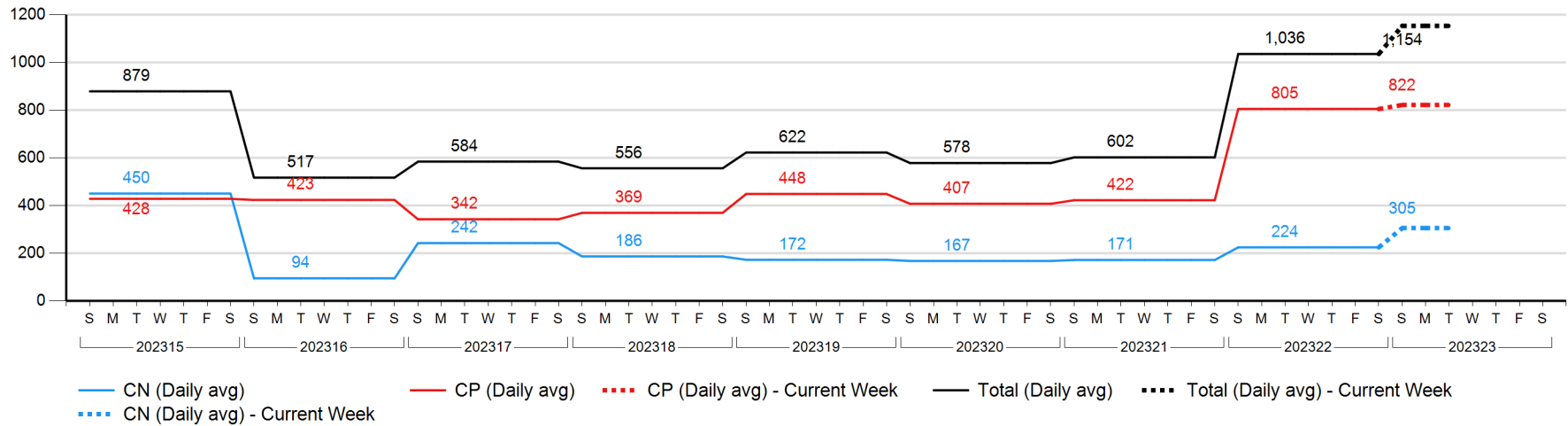


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

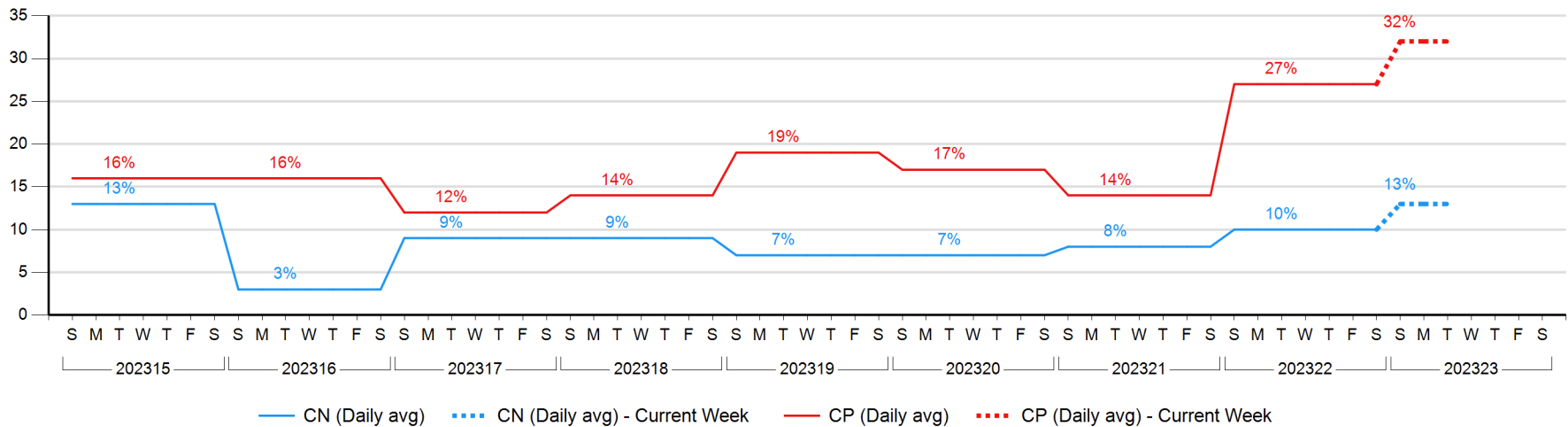


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

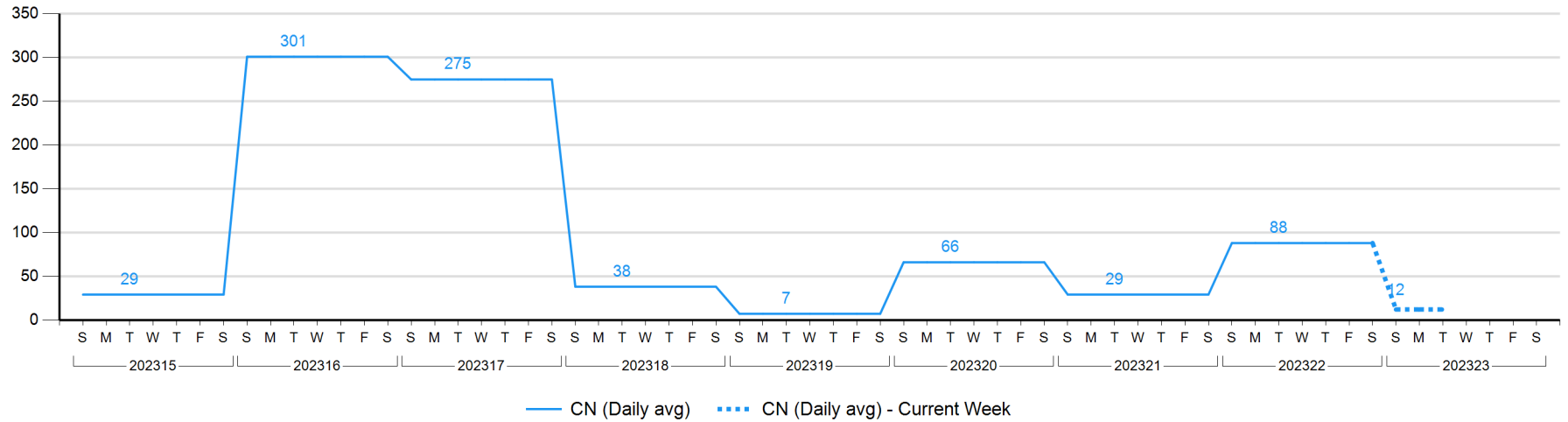


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

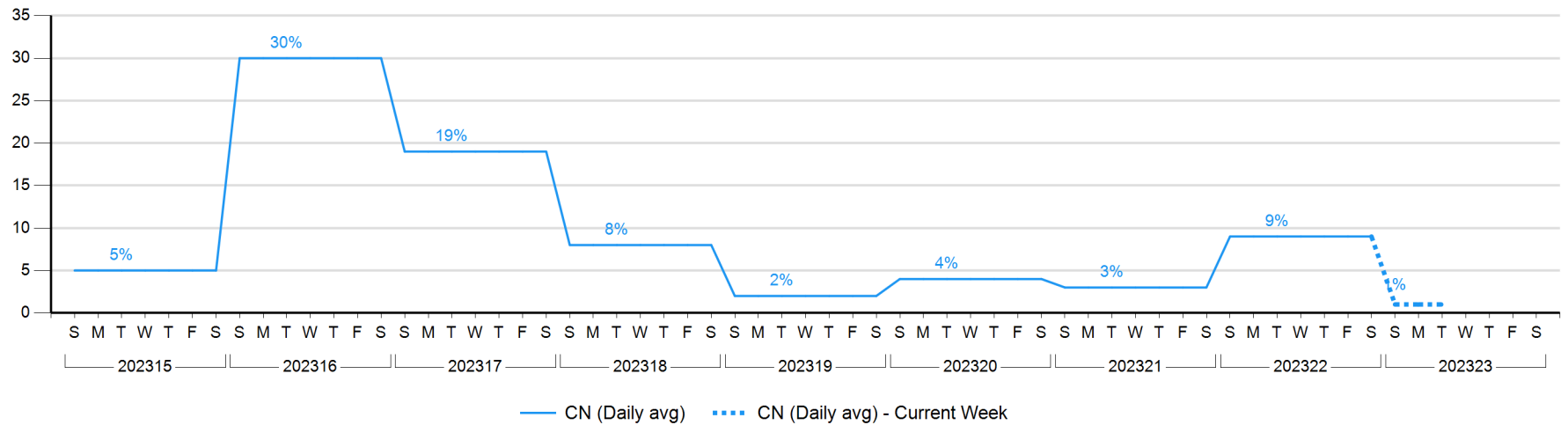


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

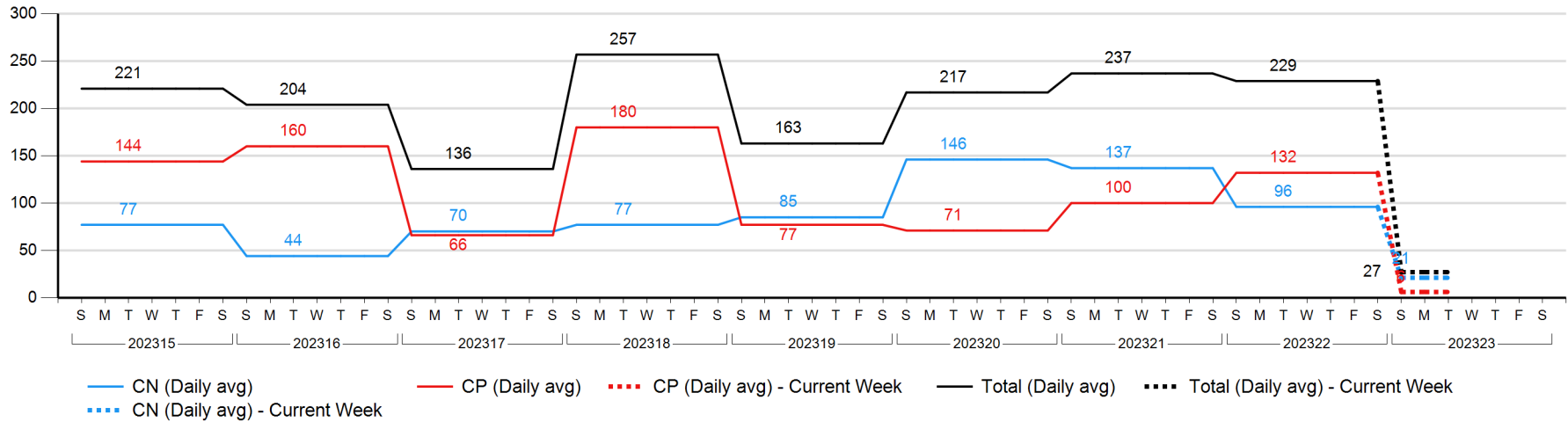


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

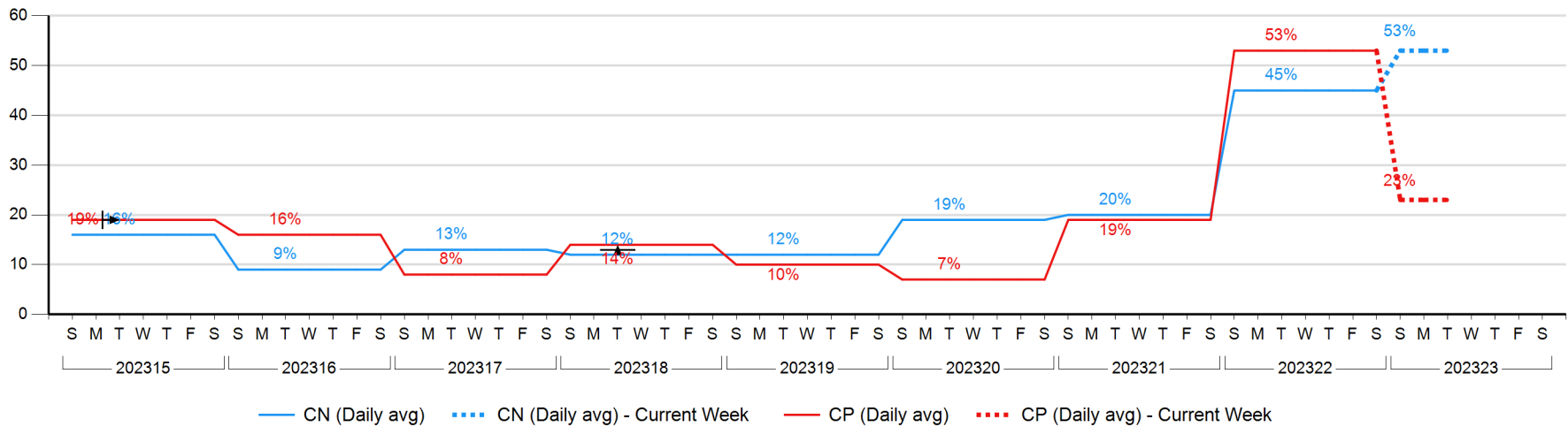


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

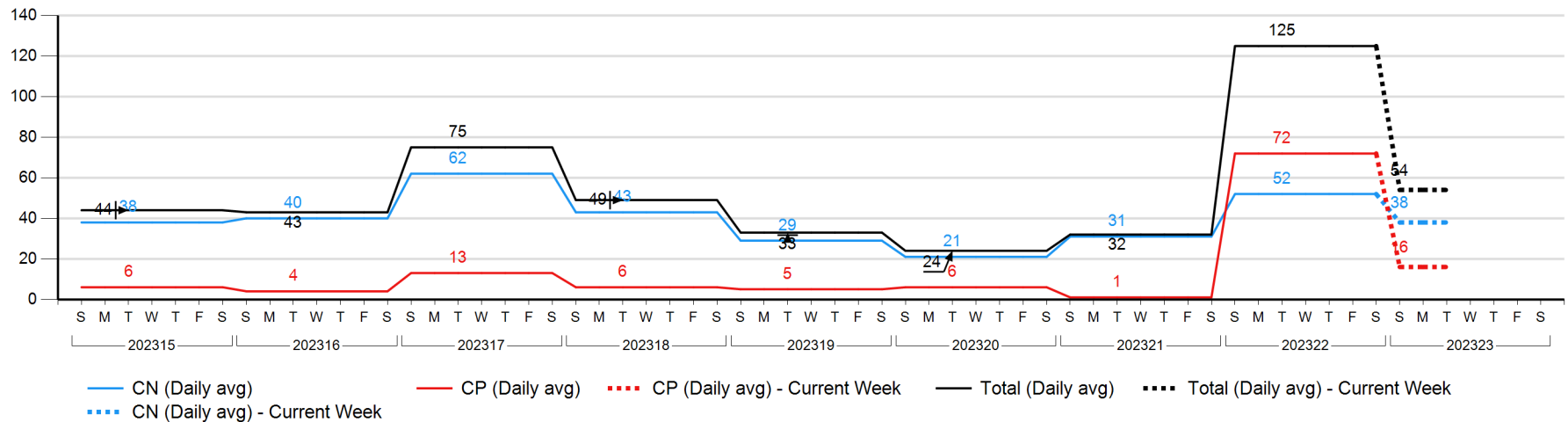


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

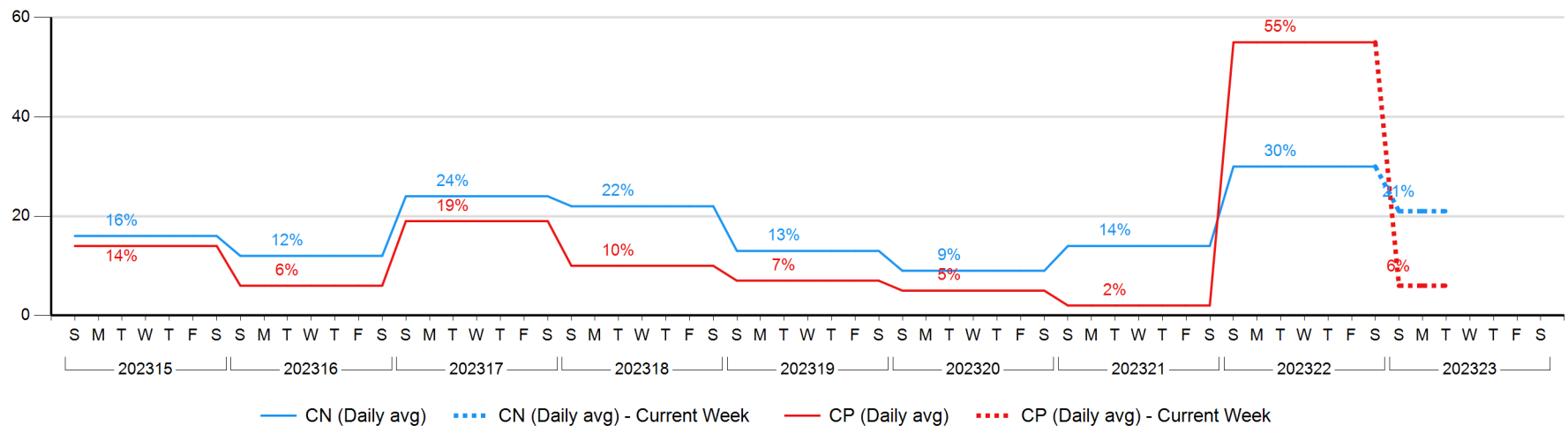


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

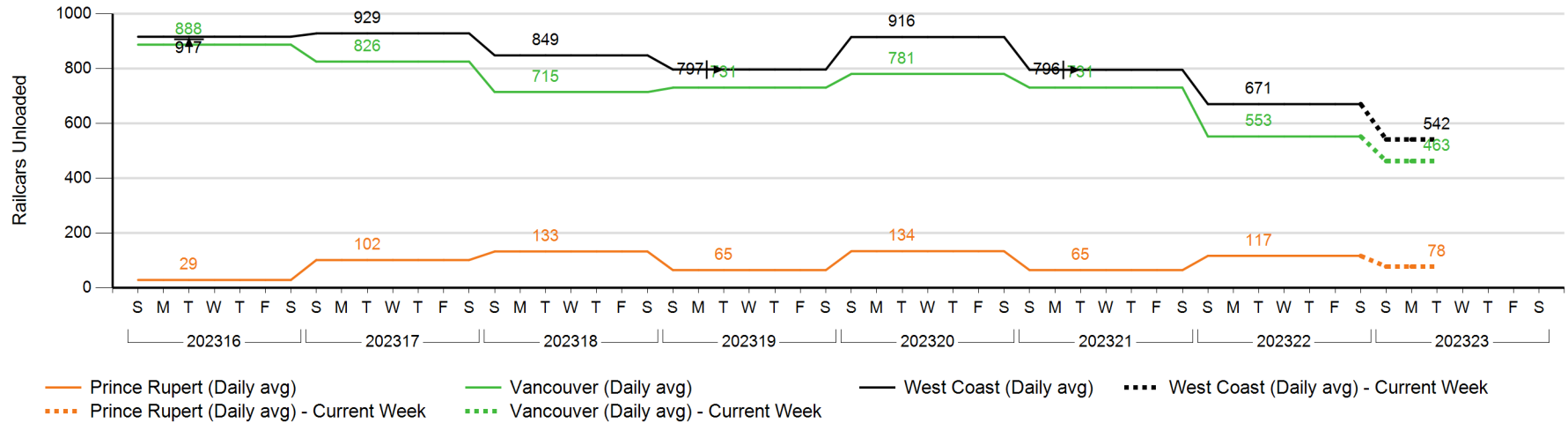


Port Performance

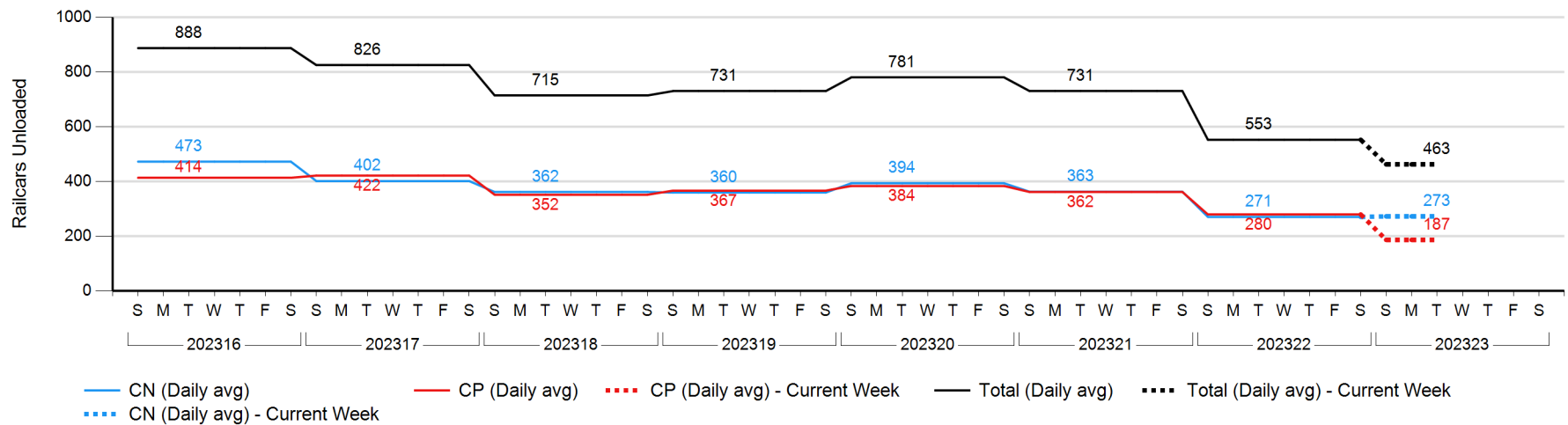
- West coast unloads (817) returning to more normal levels yesterday as expected although all of the improvement seen at Vancouver.
- Prince Rupert reports no unloads once again yesterday despite having 300+ cars on site since midday on Monday which likely indicates that problems in the timely reporting of cars unloaded have yet to be resolved. There are nearly 500 cars on site this morning with three additional trains arriving since 1900 last evening as expected. Loads on wheels have declined this morning to 528 cars which indicates that some cars have been reported unloaded post midnight last night which is the cut-off for production of this report.
- Vancouver unloads (817) bouncing back nicely yesterday as anticipated. There are 1,200 cars on site this morning with unloads slightly outpacing new traffic arriving at the terminal over the last 24 hours. Loads on wheels remain near 4,700 cars this morning. The near term pipeline continues to grow as previously delayed traffic resumes movement to the port with 1,700+ cars currently west of the AB/BC border of which 1,100 are Kamloops and west. Given that, we would expect to see heavy arrivals in the next 24 hours.
- Thunder Bay unloads (1) continue to decline. There are currently only 50 some cars on line all of which have arrived at the port.

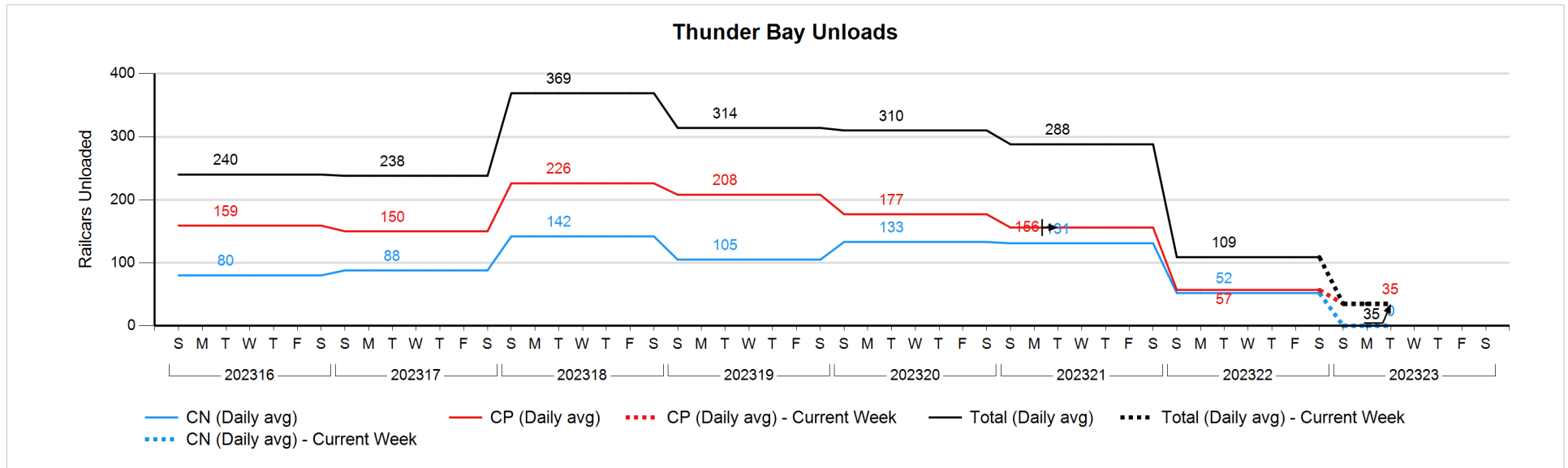
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	817	808	8978%	463	169	174%
• Cars Placed for Unloading	334	-127	-28%	435	402	8%
• Cars on Hand	1,009	-62	-6%	1,031	1,430	-28%
• Cars Arrived at Destination	549	437	390%	431	331	30%
Prince Rupert						
• Cars unloaded		0		78	139	-44%
• Cars Placed for Unloading	200	-8	-4%	169	168	1%
• Cars on Hand	219	208	1891%	76	67	13%
• Cars Arrived at Destination	200	-10	-5%	169	167	1%
Thunder Bay						
• Cars unloaded	1	-31	-97%	35	52	-33%
• Cars Placed for Unloading	18	13	260%	45	89	-49%
• Cars on Hand	35	-12	-26%	36	507	-93%
• Cars Arrived at Destination	1	-17	-94%	8	33	-76%
West Coast						
• Cars unloaded	817	808	8978%	542	309	75%

West Coast Unloads



Vancouver Unloads





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