

Highlights:

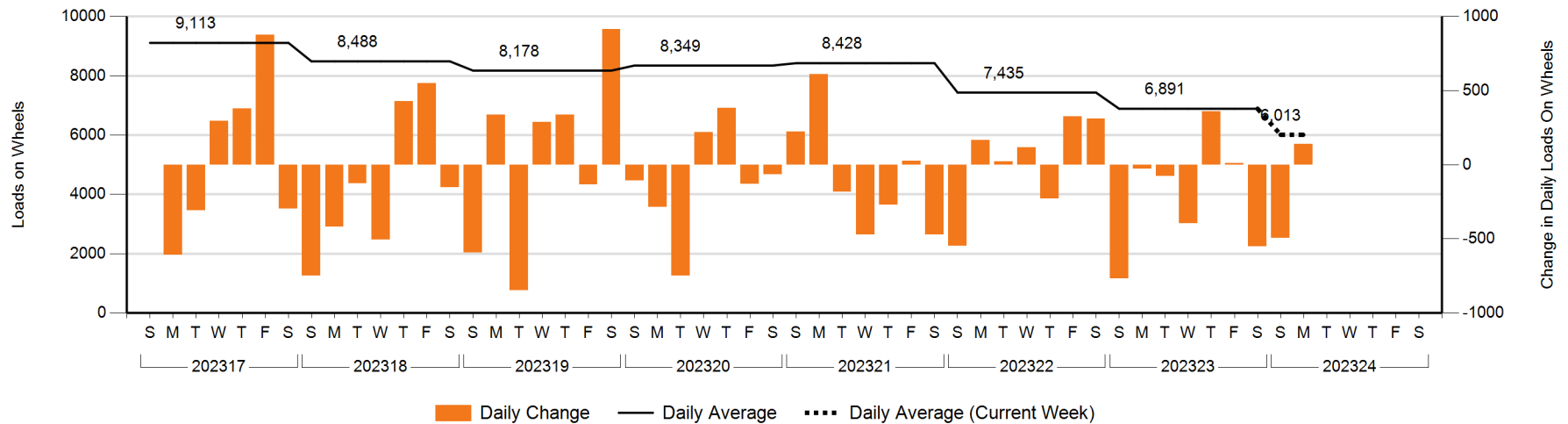
- **Loads on Wheels**
 - System loads on wheels increased slightly yesterday on the heels of two straight days of decline and declining on 6 of the last 9 days pushing system totals below 6,100 cars.
 - CP was the driver of the increase yesterday with little change seen for CN. Both railways now seeing loads on wheels below 3,000 cars.
- **Cars Not Moving**
 - A 2nd straight day of improvement yesterday in the number of cars dwelling for 48+ hours having now declined from the most recent peak of 1,100+ cars seen on Saturday.
 - Modest improvements across the board yesterday. CP totals remain significantly higher than CN, with the latter having now reduced counts below 100 cars (excluding affiliated short lines).
- **Port Unloads**
 - West coast unloads (511) down notably yesterday having now declined for three straight days.
 - No unloads reported for Prince Rupert for the last three days after reporting nearly 500 cars on Friday of last week confirming that reporting issues persist.

	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	2,698	-66	-2%	2,731	3,361	-19%
• Canadian Pacific	2,953	229	8%	2,838	3,184	-11%
• Canadian Shortlines	162	-18	-10%	171	115	49%
• US Railways	271	-4	-2%	273	441	-38%
Total	6,084	141	2%	6,013	7,102	-15%
Loads Not Moving 48+ Hrs						
• Canadian National	86	-49	-36%	110	511	-79%
• Canadian Pacific	491	-39	-7%	510	1,057	-52%
• Canadian Shortlines	152	-1	-1%	152	51	198%
• US Railways	157	-16	-9%	165	207	-20%
Total	886	-105	-11%	938	1,827	-49%
Port Unloads						
• Vancouver	511	-298	-37%	660	286	131%
• Prince Rupert	0	0		0	118	-100%
• Thunder Bay	0	0		0	53	-100%
Total	511	-298	-37%	660	457	44%
• West Coast Unloads	511	-298	-37%	660	404	63%

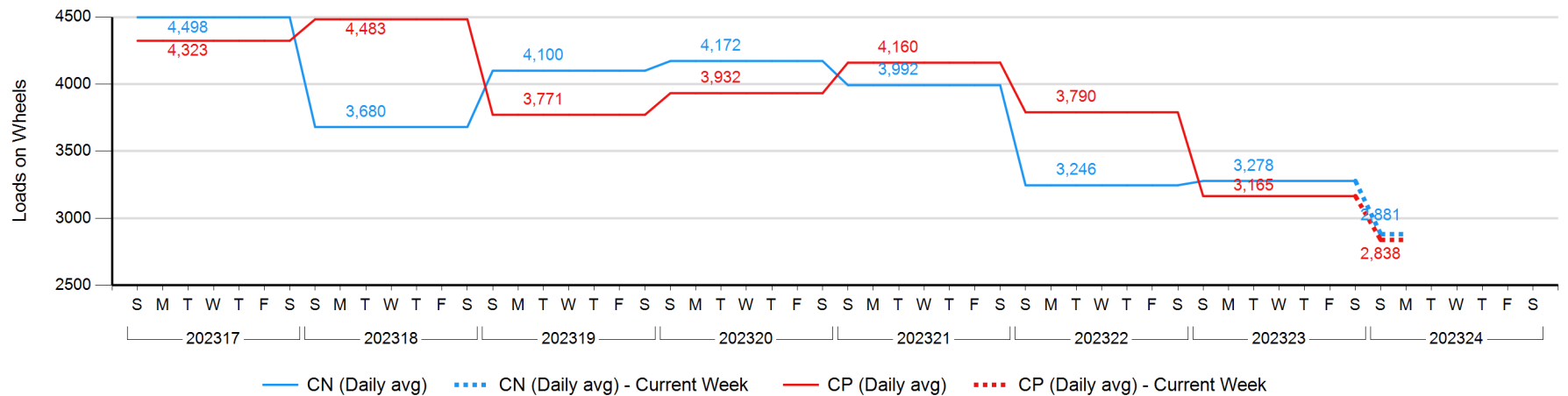
Loads on Wheels

- The steady decline in volumes over the last week or so now sees average daily loads on wheels right around 6,000 cars - 13% lower than last week which is not totally unexpected given the projected decline in demand for week 23 which would represent much of the traffic currently moving across the network.
- Both railways seeing a significant decline early in week 24.

System Loads on Wheels - All Railways / All Corridors



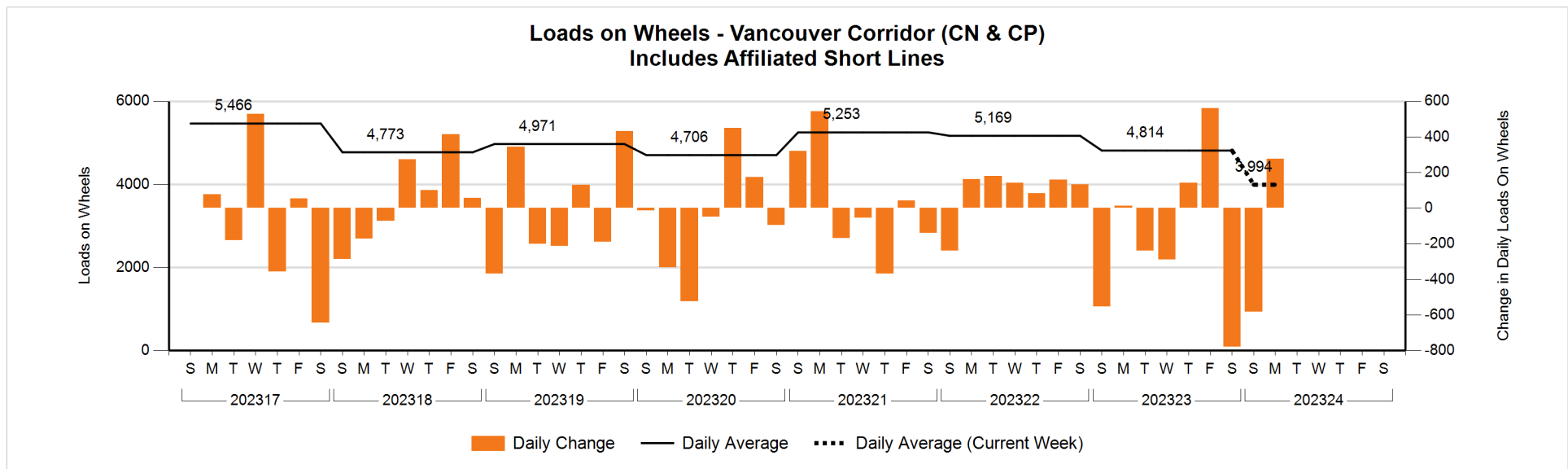
**Loads on Wheels - All Corridors (CN & CP)
Includes Affiliated Short Lines**



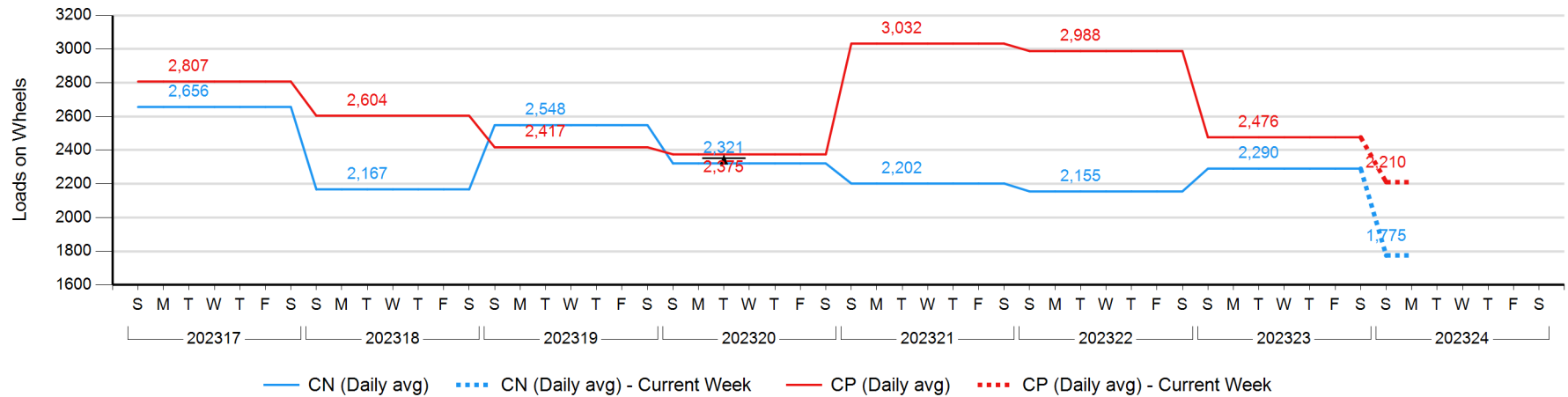
Loads on Wheels by Corridor

- 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 (- 66) with puts and takes across multiple corridors. CP volumes up modestly (+ 229) driven principally by higher volumes in the Vancouver corridor.

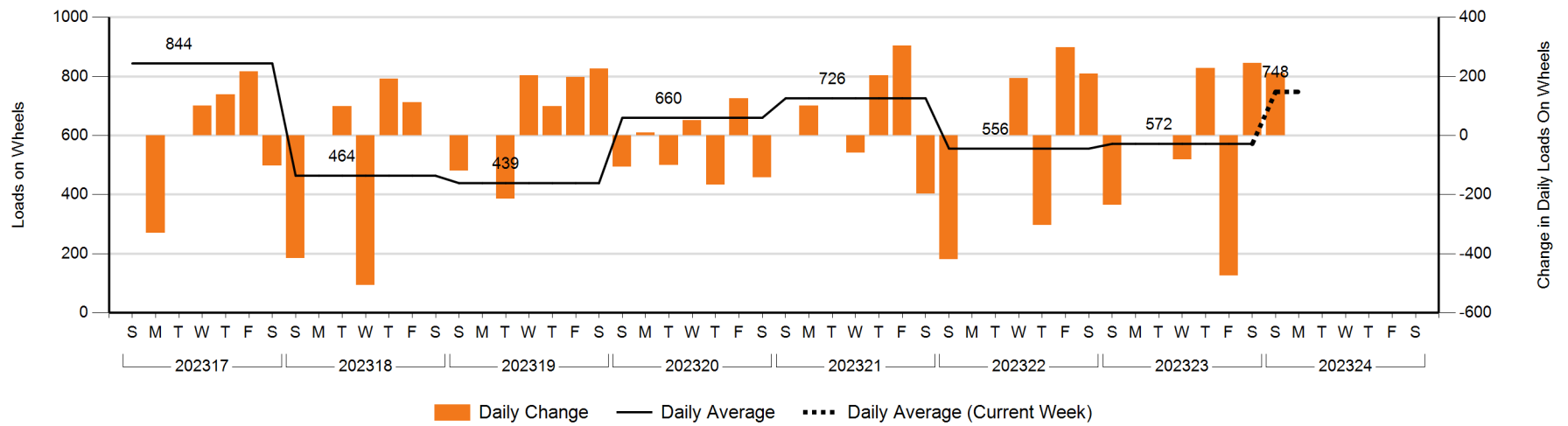
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	280	85	1	56	748	1,744	2,914
Cars exiting corridor	147	9	0	1	0	232	389
New Cars Online	22	2	0	4	0	295	323
Net Change	-125	-7	0	3	0	63	-66
Current Day	155	78	1	59	748	1,807	2,848
CP							
Prior Day	176	317	3	121	0	2,107	2,724
Cars exiting corridor	68	16	0	5	0	292	381
New Cars Online	58	53	0	0	0	499	610
Net Change	-10	37	0	-5	0	207	229
Current Day	166	354	3	116	0	2,314	2,953



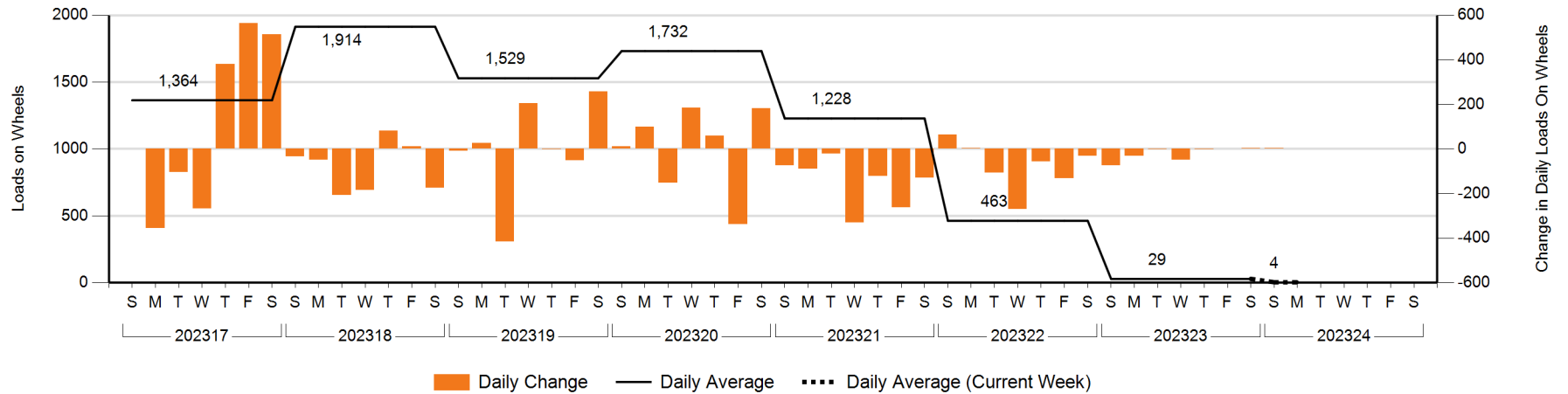
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



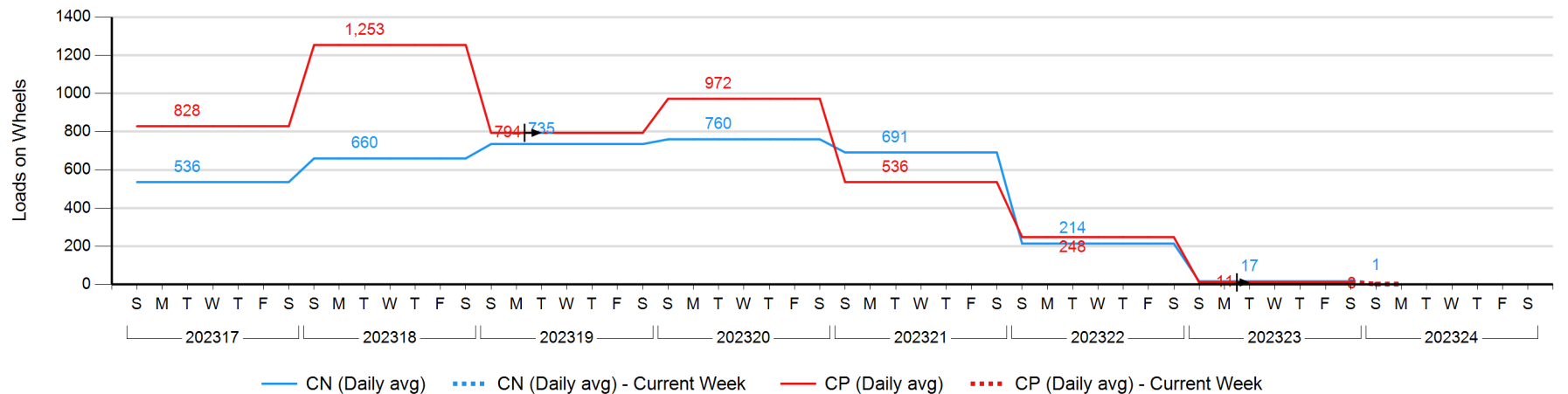
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



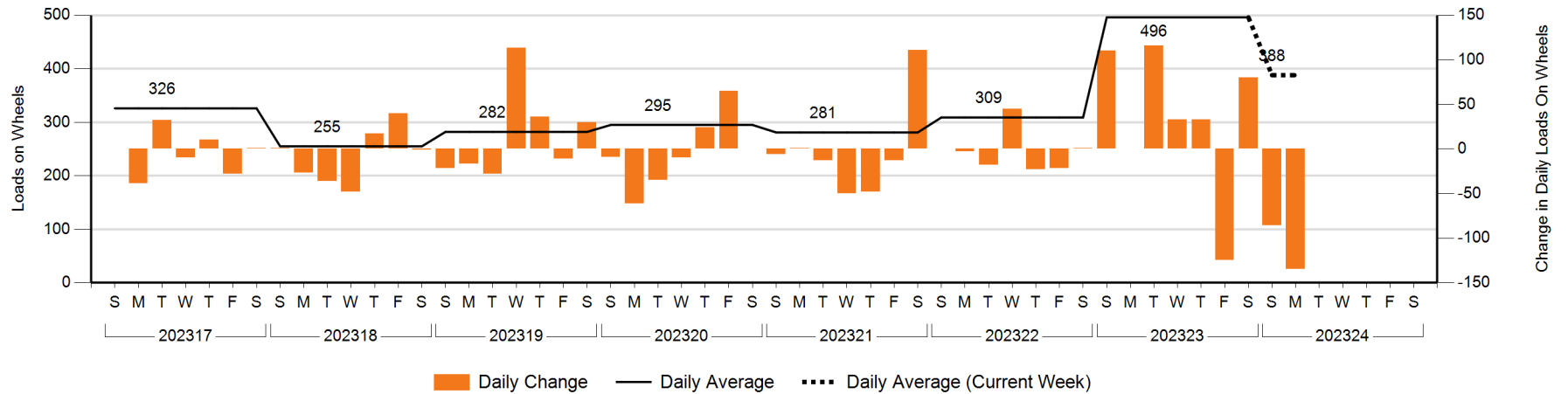
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



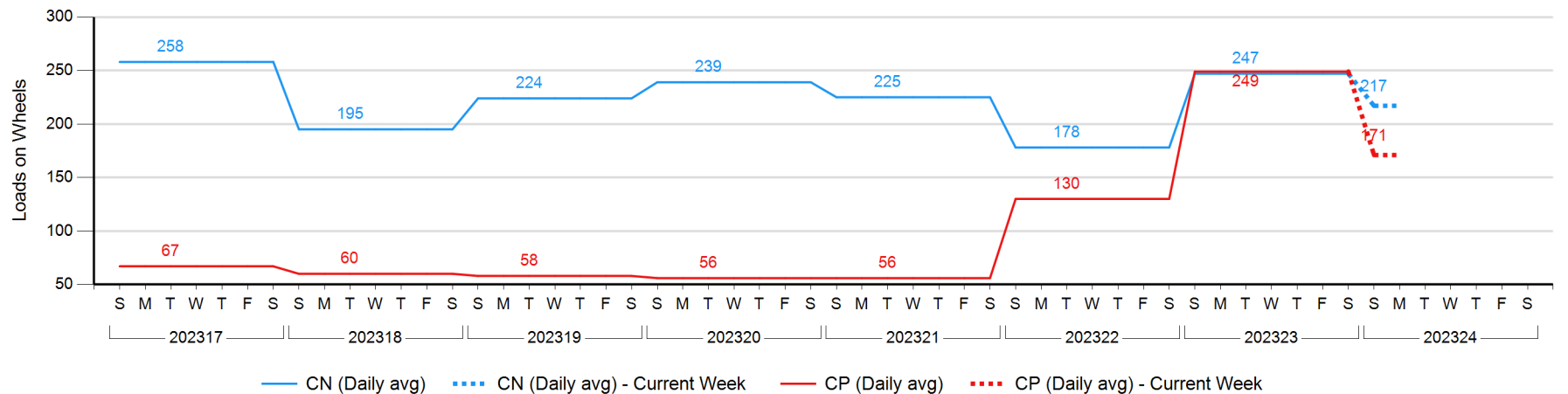
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- The last two weeks have been a roller coaster ride to say the least with respect to the number of cars dwelling 48+ hours.
- Going back to Christmas we saw system totals rise above 2,800 cars and while we saw a notable correction within 48 hours of that it has been a less than steady ride since with system counts returning to 2,000 cars on New Year's Day.
- Since that time counts have bounced around between 800 - 1,300 cars daily with the last two days some of the lowest totals we have seen over that time period.
- CN counts improving slightly yesterday (+ 236 cars). Counts remain low in all corridors with the Prince Rupert corridor seeing the highest counts which amount to basically a single train dwelling.
- CP seeing a slight improvement in counts yesterday (- 39 cars) with minor puts and takes across multiple corridors but no movement of significance in either direction in any one corridor.
- At slightly less than 500 cars CP counts remain notably higher than CN with 60% of cars dwelling on CP doing so in the Vancouver corridor which has been the case for weeks now.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	50	29	1	56	101	48	285
Current Day	30	22	1	53	103	27	236
Net Change	-20	-7	0	-3	2	-21	-49
CP							
Prior Day	115	60	3	81	0	271	530
Current Day	63	51	3	81	0	293	491
Net Change	-52	-9	0	0	0	22	-39

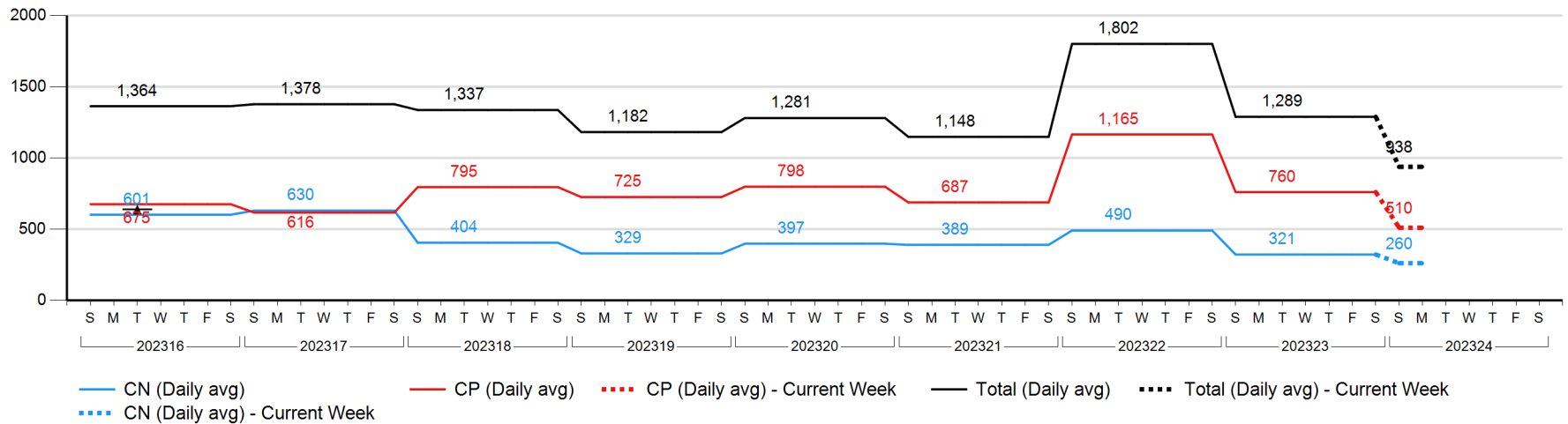
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	18%	34%	100%	100%	14%	3%	10%
Current Day	19%	28%	100%	90%	14%	1%	8%
CP							
Prior Day	65%	19%	100%	67%	0%	13%	19%
Current Day	38%	14%	100%	70%	0%	13%	17%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin		12					12
Enroute	5	1		51	101	18	176
Destination Yard	18	1	1	1	2	7	30
Destination (Placed)	7	8		1		2	18
CP							
Origin	2	13				72	87
Enroute	1	38	1	69		115	224
Destination Yard						97	97
Destination (Placed)	60		2	12		9	83
Percent Loads Not Moving							
CN							
Origin	0%	80%	0%	0%	0%	0%	4%
Enroute	5%	2%	0%	96%	18%	1%	8%
Destination Yard	86%	14%	100%	100%	100%	41%	61%
Destination (Placed)	39%	89%	0%	100%	0%	25%	8%
CP							
Origin	6%	20%	0%	0%	0%	11%	12%
Enroute	1%	14%	100%	82%	0%	12%	16%
Destination Yard	0%	0%	0%	0%	0%	23%	22%
Destination (Placed)	100%	0%	100%	67%	0%	3%	21%

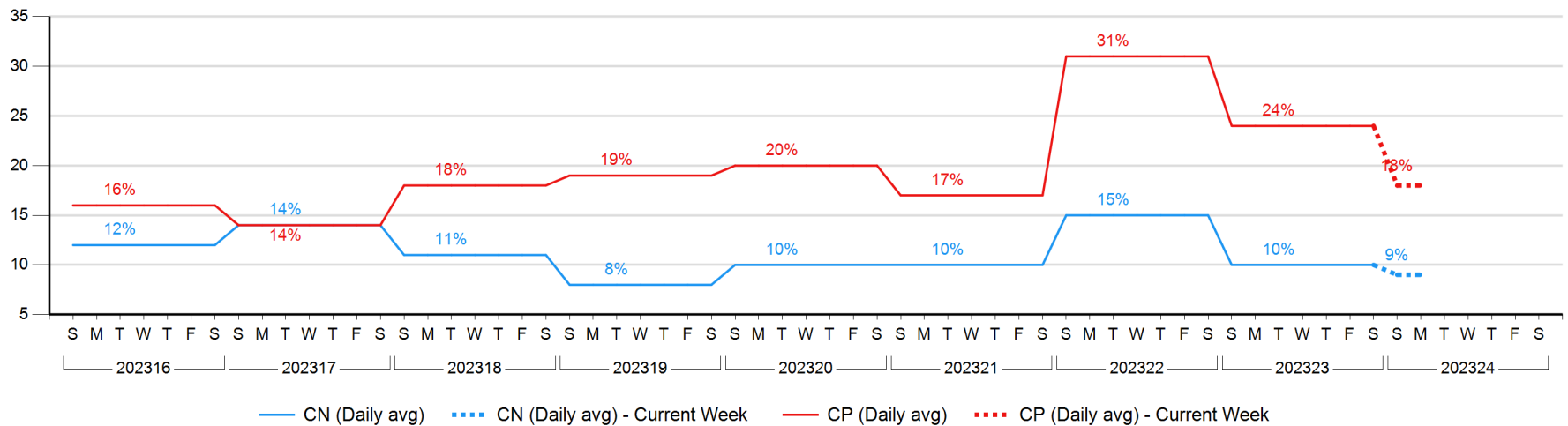
Network Breakdown

- Despite the rapid decline in loads on wheels for both railways this week, each is seeing a significant decline in the percentage of loads on wheels dwelling for 48+ hours as compared to a week ago.
- 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

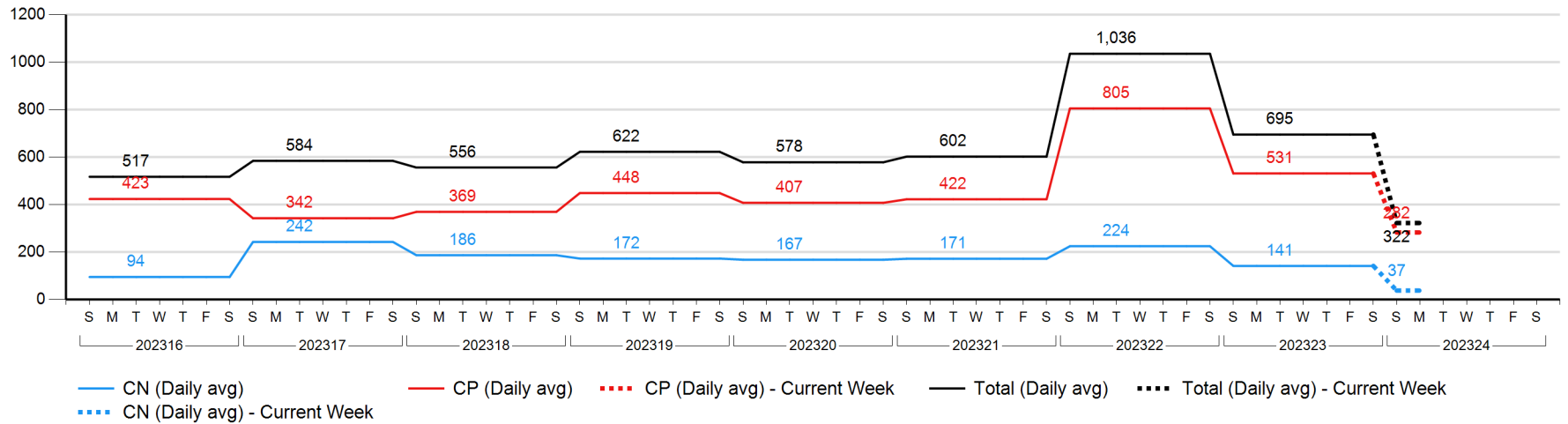


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

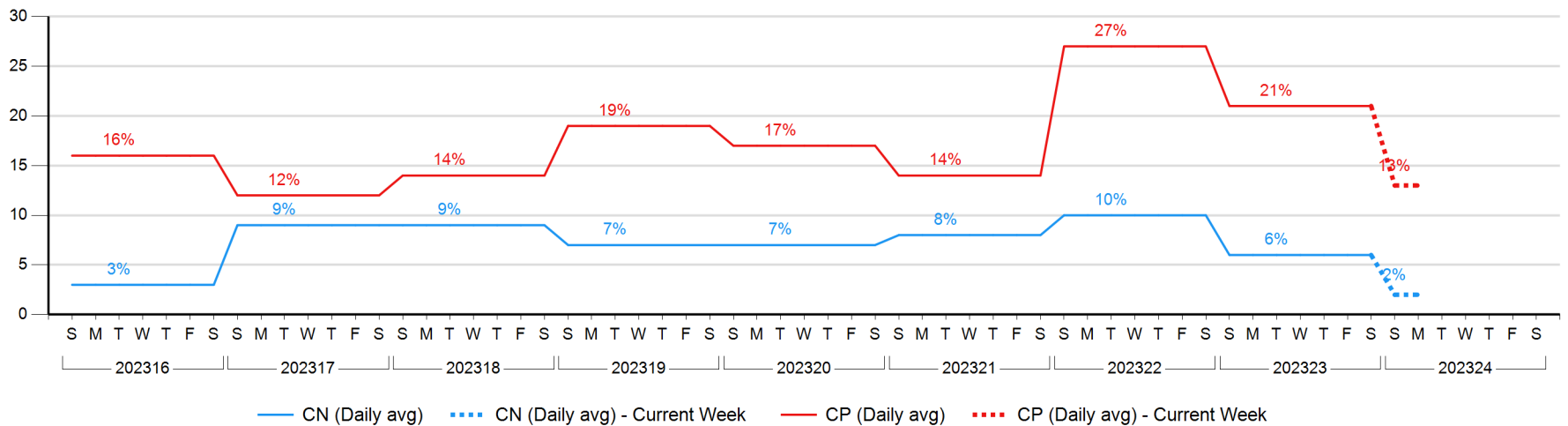


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

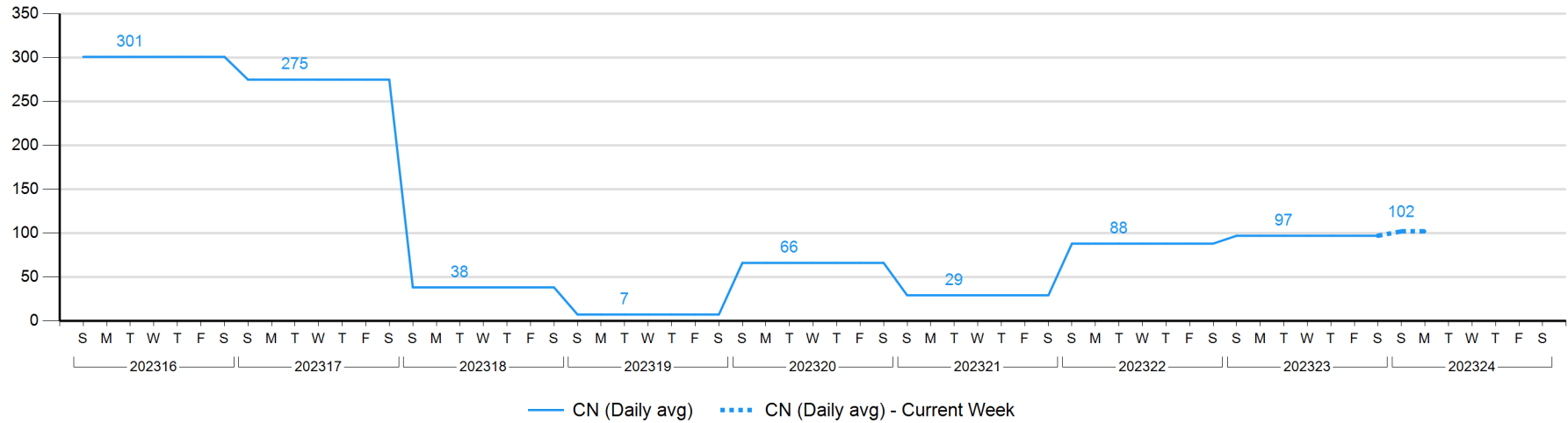


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

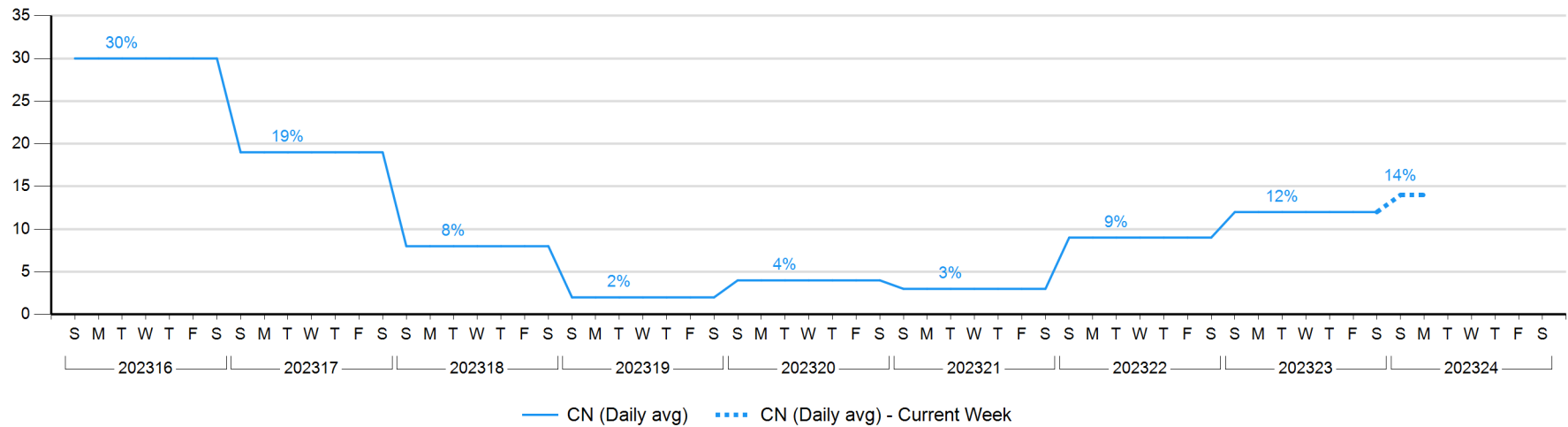


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

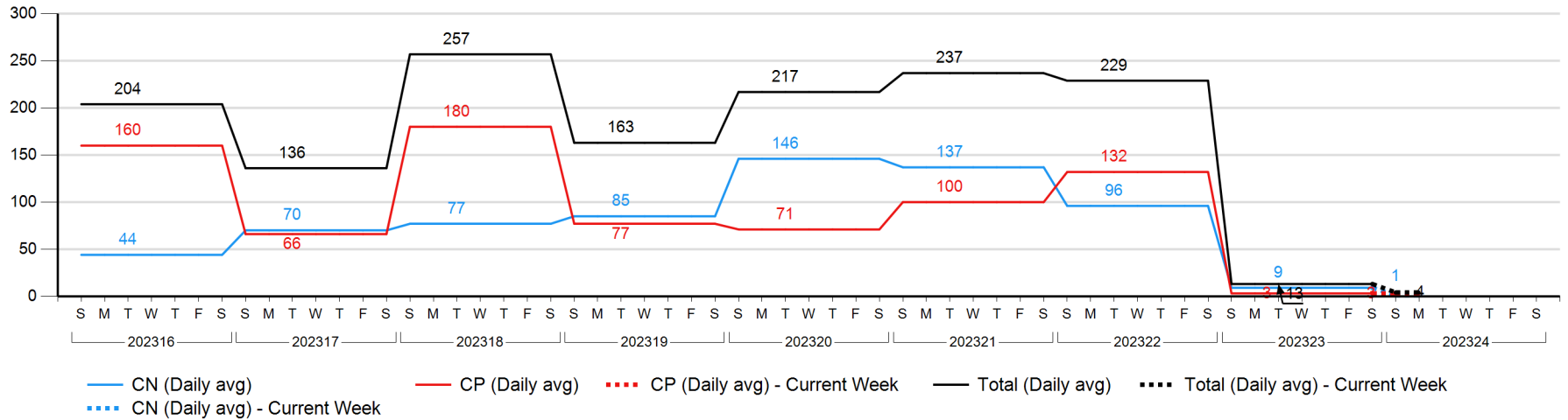


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor



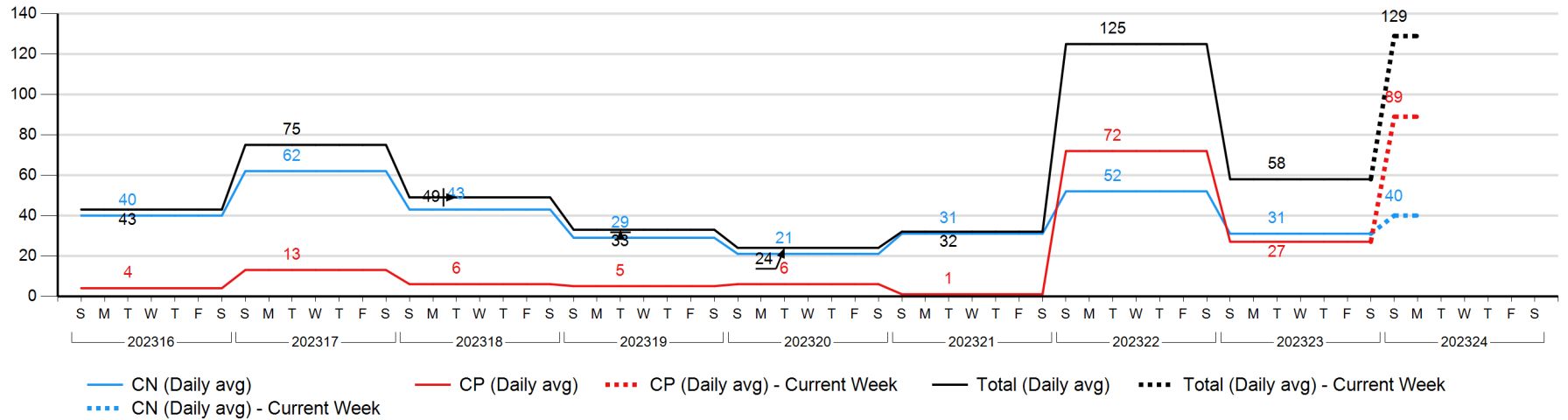
Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

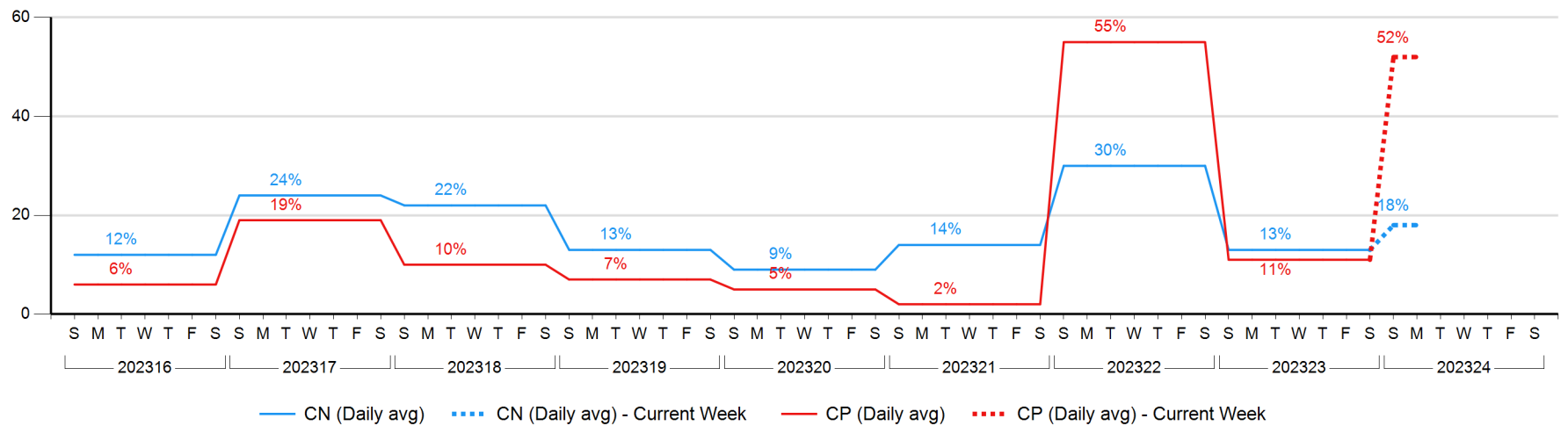


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

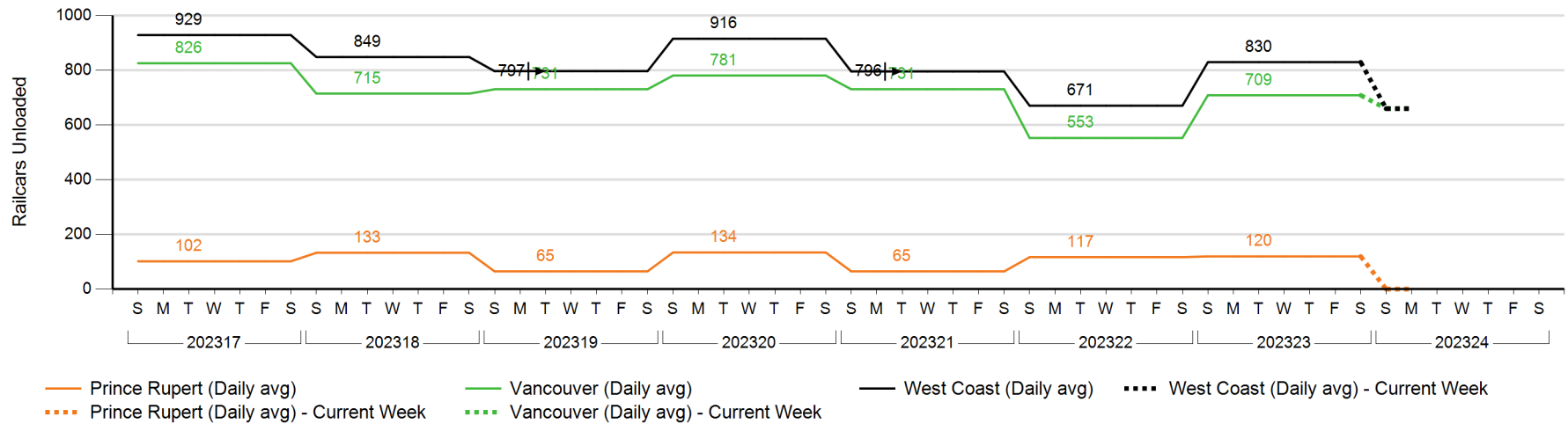


Port Performance

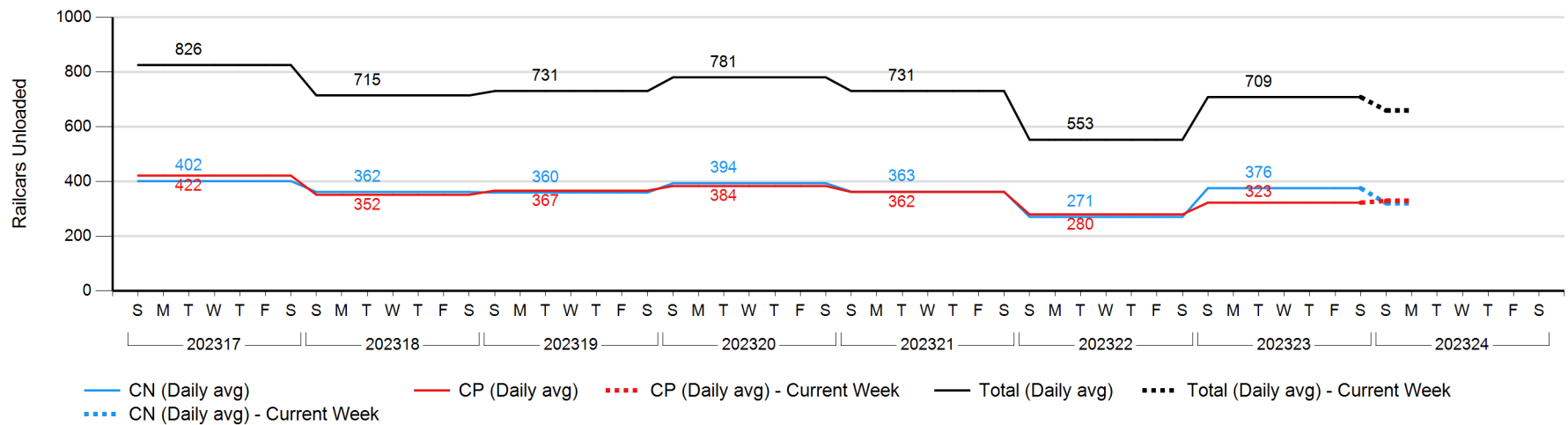
- West coast unloads (511) down for a 3rd straight day and only reflecting Vancouver unloads.
- Prince Rupert reports no unloads yesterday for a 3rd consecutive day although with no cars arriving at the terminal on two of those days that more or less makes sense. There are 186 cars on site this morning all of which arrived at the terminal since noon yesterday. The actual number of cars may be lower given the reporting issues. Loads on wheels sitting at 750 cars this morning although the pipeline is thin west of Pr. George with only a single train. There are 350+ cars Edmonton and west this morning with 300 of those cars currently in the Edmonton terminal. The near term pipeline shows 200 cars scheduled to arrive tomorrow although we think that unlikely given one of those trains is still east of Edmonton and then nothing until next Monday. All of that will likely change.
- Vancouver unloads (511) down considerably over the last two days although heavy rainfall yesterday (32 mm) may have had some impact there. There are 1,100+ cars on site this morning with loads on wheels declining to 4,000 cars this morning - the lowest level we have seen in months. The near term pipeline remains thin with only 900 cars currently west of the AB/BC border of which half are Kamloops and west. Arrivals at the terminal have been fairly consistent over the last 5 days averaging about 600 cars per day and we expect that to continue in the coming days.

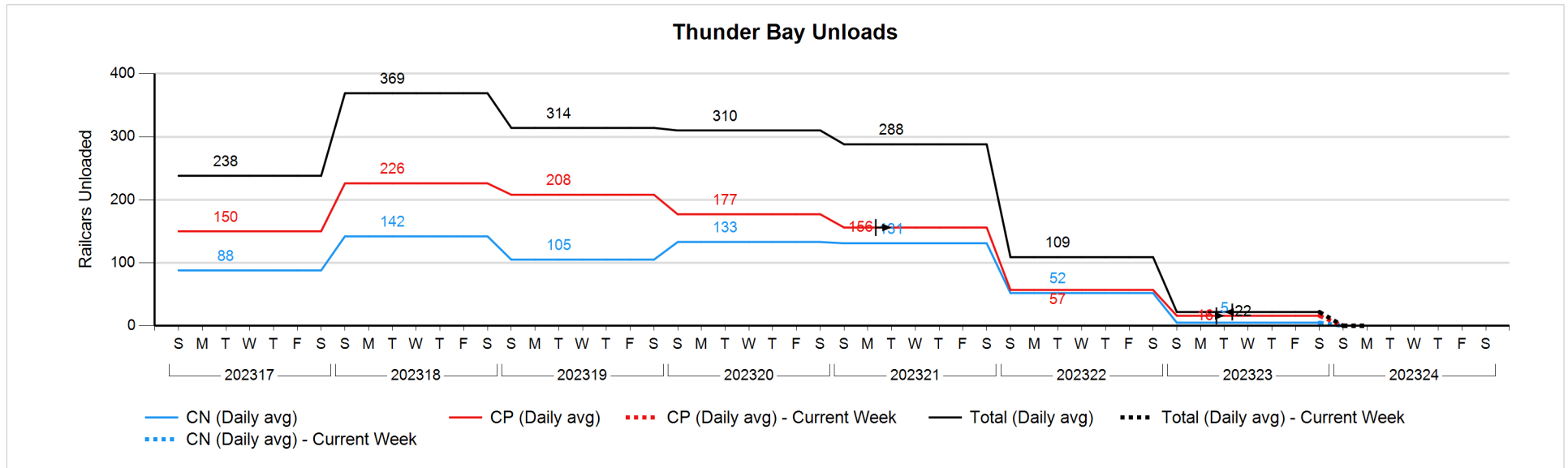
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	511	-298	-37%	660	286	131%
• Cars Placed for Unloading	642	-227	-26%	755	485	56%
• Cars on Hand	476	20	4%	466	1,042	-55%
• Cars Arrived at Destination	662	-18	-3%	671	372	80%
Prince Rupert						
• Cars unloaded		0		0	118	-100%
• Cars Placed for Unloading	186	186		93	153	-39%
• Cars on Hand		0		0	5	-100%
• Cars Arrived at Destination	186	186		93	154	-40%
Thunder Bay						
• Cars unloaded		0		0	53	-100%
• Cars Placed for Unloading		0		0	59	-100%
• Cars on Hand	3	0	0%	3	36	-92%
• Cars Arrived at Destination		0		0	11	-100%
West Coast						
• Cars unloaded	511	-298	-37%	660	404	63%

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