

Highlights:

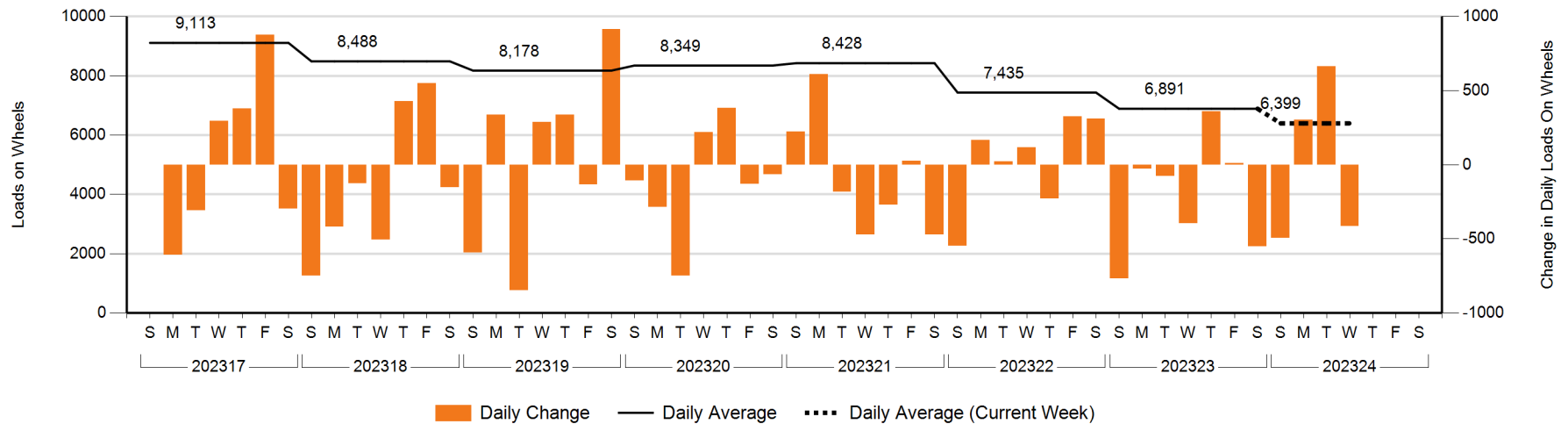
- Loads on Wheels
 - System loads on wheels reversing course somewhat yesterday after the notable increase seen a day ago with system totals returning below 6,500 cars on line and now below 7,000 cars for 8 straight days.
 - CN leading the way again yesterday although in the opposite direction seen a day ago with CP loads on wheels rising slightly.
- Cars Not Moving
 - An increase in the number of cars dwelling for 48+ hours yesterday on the heels of three straight days of improvement returning near the 1,000 car mark.
 - CN and CP each seeing higher counts yesterday although more notably CP.
- Port Unloads
 - West coast unloads (1,046) much improved with higher unloads reported at both west coast ports.
 - The numbers are somewhat misleading however with 285 unloads reported at Prince Rupert reflecting again batch empty releases for cars unloaded over the prior two days.

	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	2,941	-472	-14%	2,953	3,214	-8%
• Canadian Pacific	3,120	142	5%	2,983	3,189	-7%
• Canadian Shortlines	91	-74	-45%	149	116	28%
• US Railways	345	-11	-3%	314	438	-28%
Total	6,497	-415	-6%	6,399	6,959	-8%
Loads Not Moving 48+ Hrs						
• Canadian National	104	50	93%	94	341	-72%
• Canadian Pacific	703	207	42%	555	851	-35%
• Canadian Shortlines	50	0	0%	101	72	40%
• US Railways	119	-11	-9%	144	183	-21%
Total	976	246	34%	895	1,449	-38%
Port Unloads						
• Vancouver	761	364	92%	619	617	0%
• Prince Rupert	285	285		71	91	-22%
• Thunder Bay		-1	-100%	0	39	-100%
Total	1,046	648	163%	691	748	-8%
• West Coast Unloads	1,046	649	164%	690	709	-3%

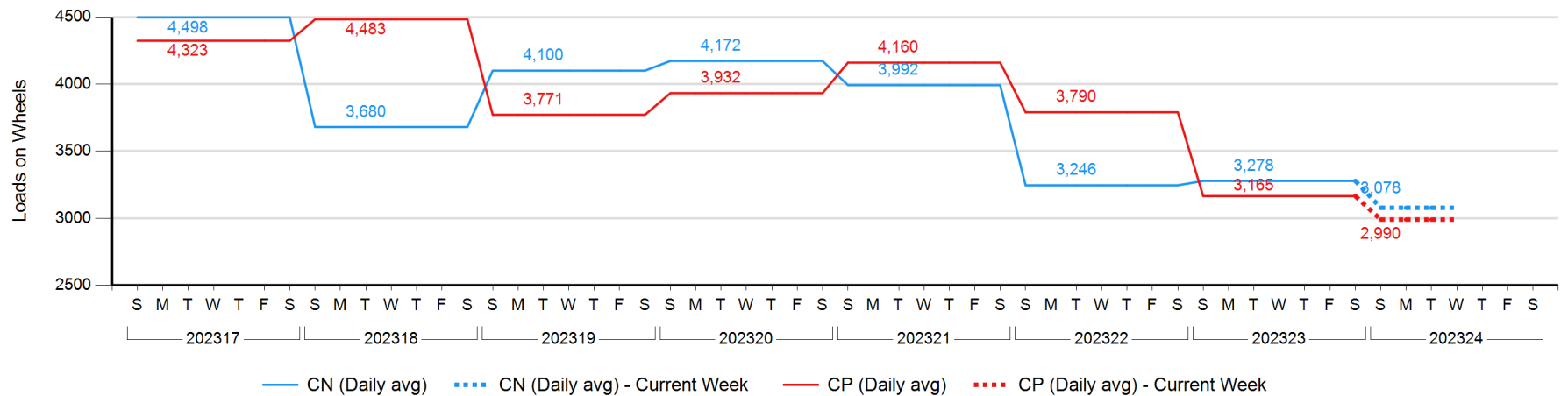
Loads on Wheels

- Average daily loads on wheels continue to track 7% below last week's levels at slightly less than 6,400 cars per day.
- Both railways remain below the levels seen a week ago in nearly equal measure.

System Loads on Wheels - All Railways / All Corridors



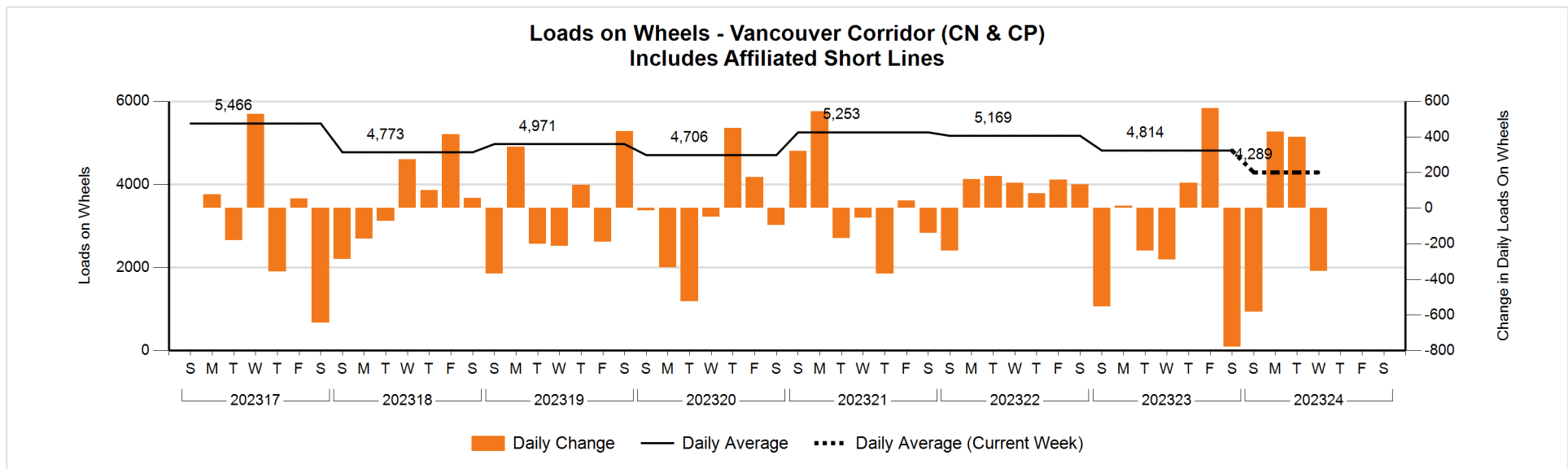
**Loads on Wheels - All Corridors (CN & CP)
Includes Affiliated Short Lines**



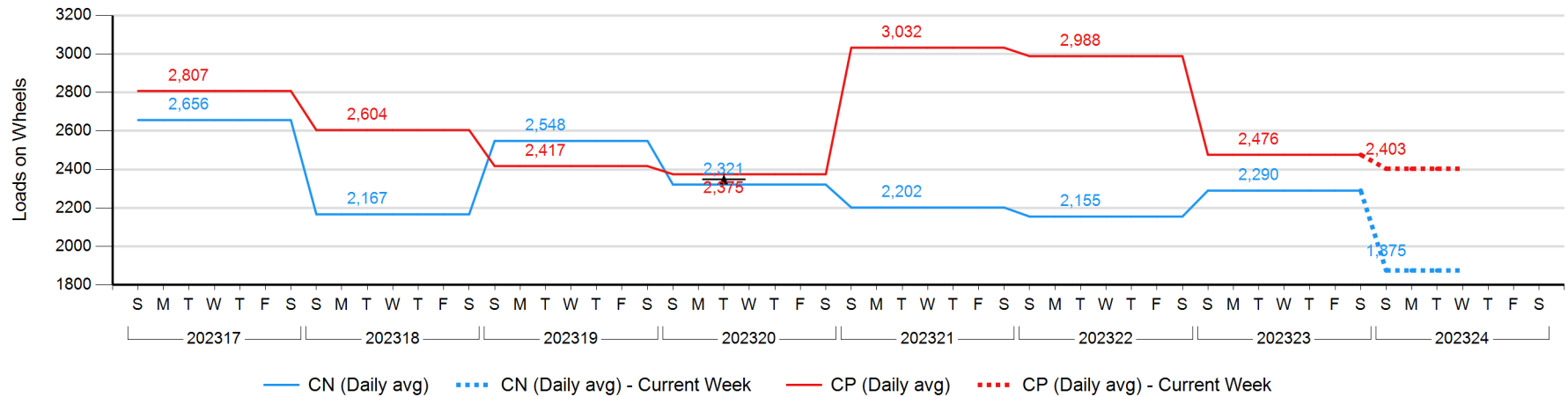
Loads on Wheels by Corridor

- 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 notably yesterday (- 572) driven by declines in both west coast corridors. CP volumes modestly higher (+ 142) with modest increases across all corridors.

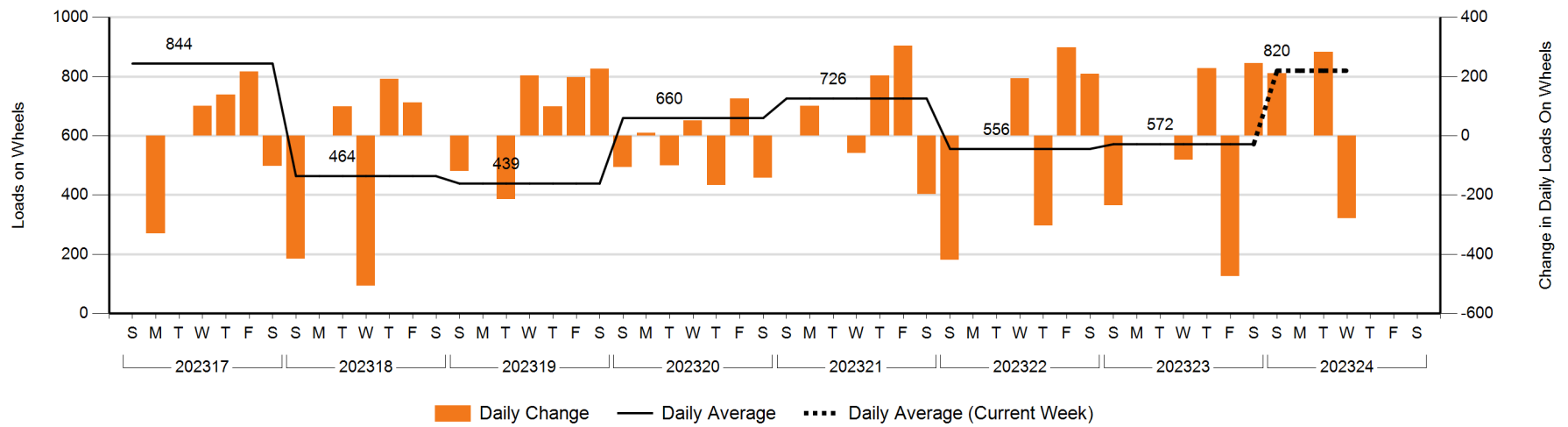
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	226	69	0	62	1,031	2,175	3,563
Cars exiting corridor	9	15	0	1	285	569	879
New Cars Online	93	31	0	2	7	174	307
Net Change	84	16	0	1	-278	-395	-572
Current Day	310	85	0	63	753	1,780	2,991
CP							
Prior Day	103	265	2	113	0	2,510	2,993
Cars exiting corridor	9	26	0	0	0	377	412
New Cars Online	108	44	0	10	0	392	554
Net Change	99	18	0	10	0	15	142
Current Day	202	283	2	123	0	2,525	3,135



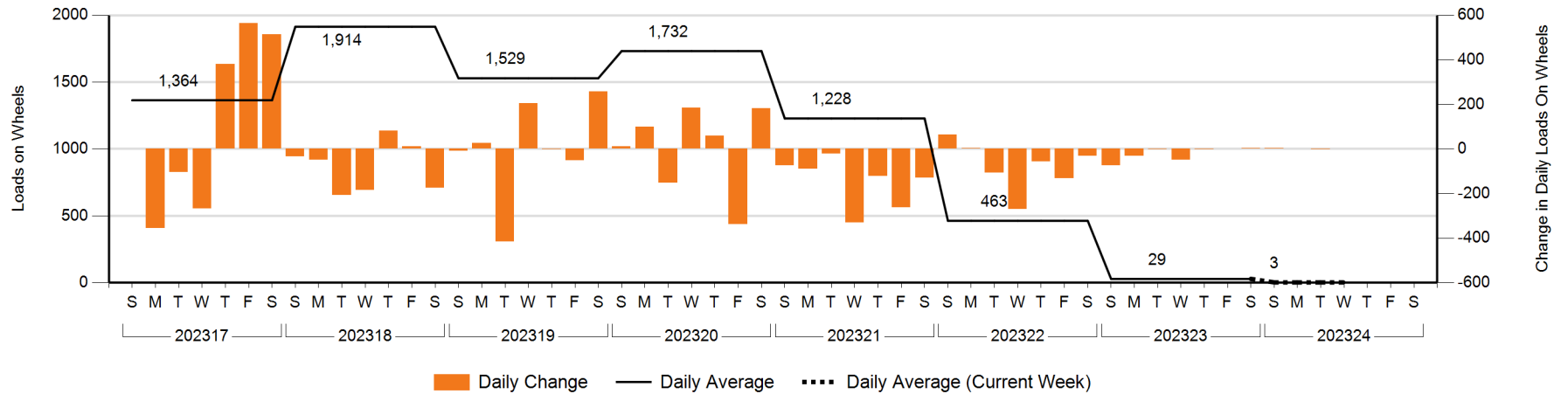
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



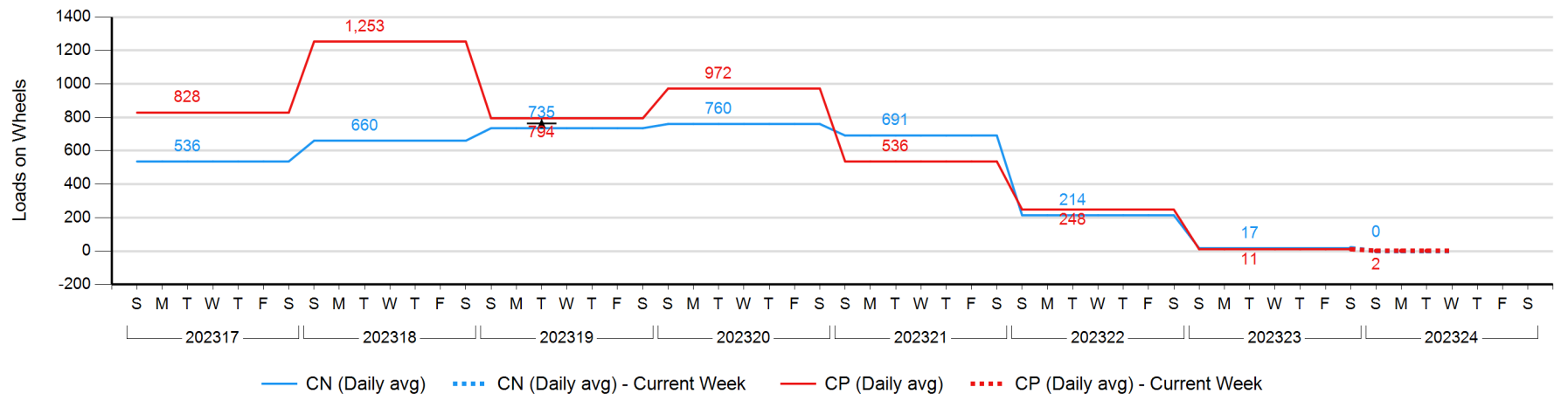
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



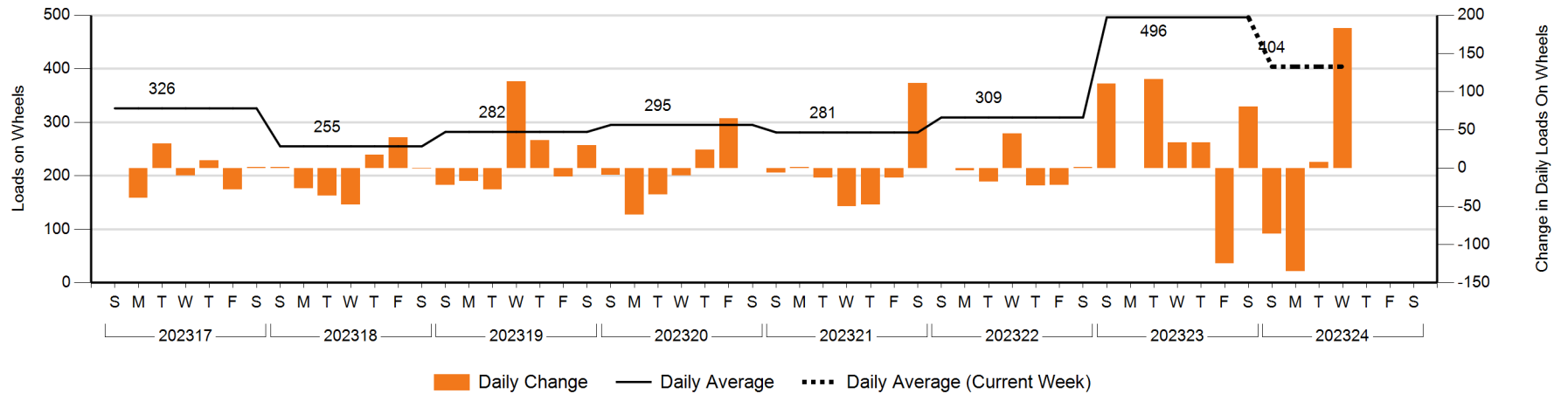
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



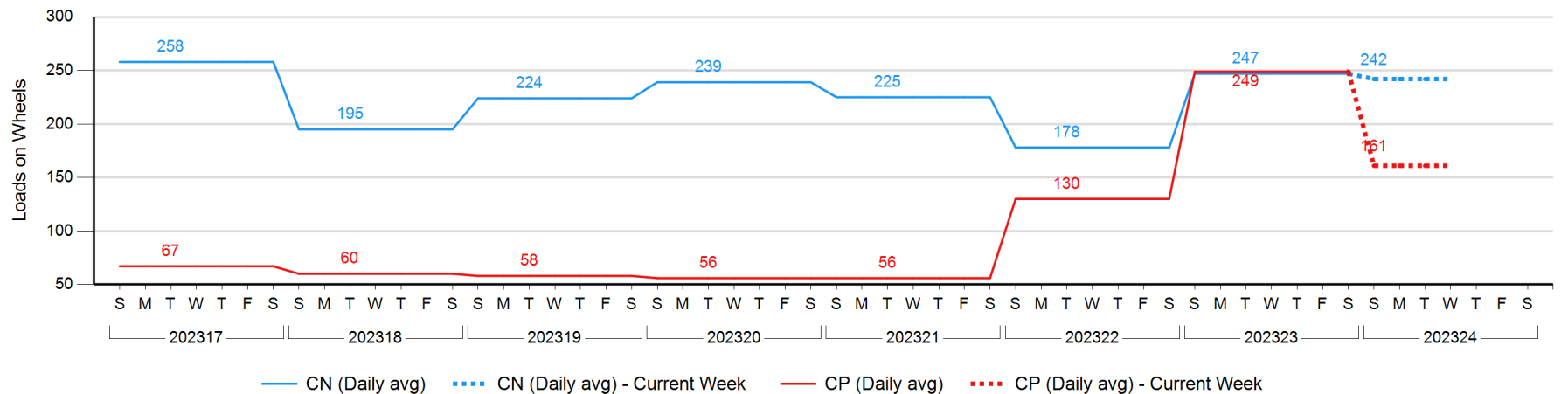
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- On the heels of three straight days of improvement in the number of cars dwelling 48+ hours which had pushed system totals back below 750 cars, an increase in counts yesterday reversing much of the improvement seen over the prior three days.
- CP leading the way up yesterday although CN also saw counts rise with system totals once again brushing up against the 1,000 car mark.
- CN seeing counts rise slightly yesterday (+ 50 cars) reflecting principally higher counts in the Prince Rupert corridor with a 50 car block currently dwelling enroute.
- On the whole however CN system counts remain low at 154 total cars.
- CP seeing counts increase 40% yesterday (+ 207 cars) with nearly all of the increase seen in the Vancouver corridor.
- For the Vancouver corridor, which accounts for 75% of CP counts, there are now 260 cars dwelling at origin and another 200 dwelling at destination with a sprinkling of cars dwelling enroute.
- CP counts remain significantly higher than levels currently seen on CN.
- Given the cold weather that has descended on western Canada this week, and which is expected to remain at least for the next 4 days, it is likely that we will see idle car counts rise as the railways implement train length restrictions and the velocity of the system in general declines.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	21	12	0	52	4	15	104
Current Day	19	15	0	55	53	12	154
Net Change	-2	3	0	3	49	-3	50
CP							
Prior Day	1	56	1	78	0	360	496
Current Day	12	65	1	90	0	535	703
Net Change	11	9	0	12	0	175	207

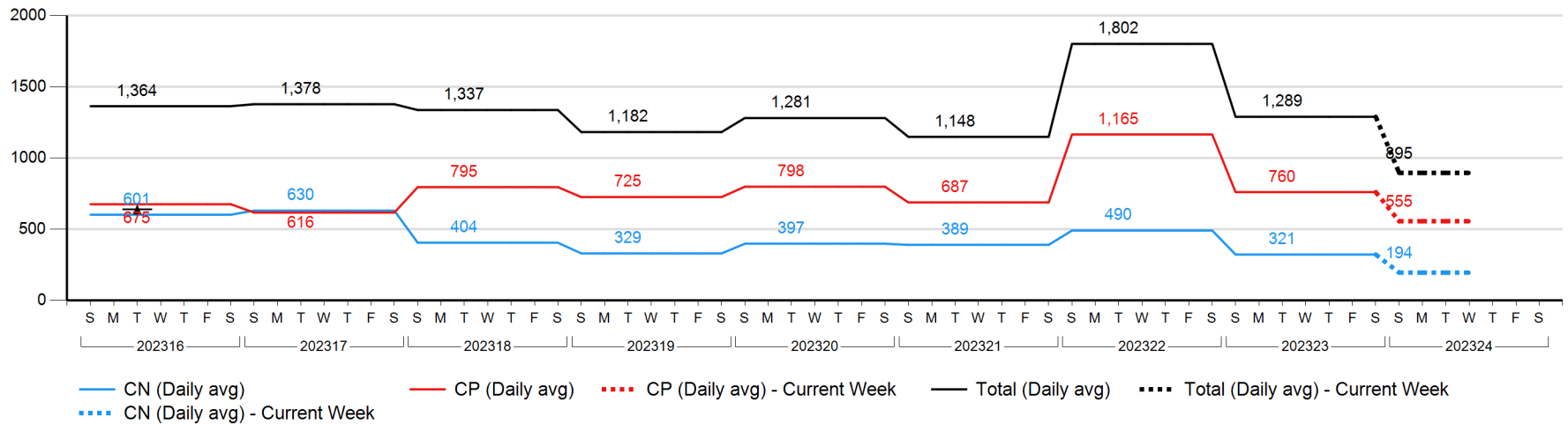
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	9%	17%	0%	84%	0%	1%	3%
Current Day	6%	18%	0%	87%	7%	1%	5%
CP							
Prior Day	1%	21%	50%	69%	0%	14%	17%
Current Day	6%	23%	50%	73%	0%	21%	22%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin		2		4			6
Enroute	5			51	53	4	113
Destination Yard	10	6				2	18
Destination (Placed)	4	7				6	17
CP							
Origin	11	26				260	297
Enroute	1	36		72		60	169
Destination Yard		2		4		186	192
Destination (Placed)		1	1	14		29	45
Percent Loads Not Moving							
CN							
Origin	0%	6%	0%	44%	0%	0%	2%
Enroute	2%	0%	0%	96%	8%	0%	5%
Destination Yard	23%	40%	0%	0%	0%	1%	5%
Destination (Placed)	25%	100%	0%	0%	0%	86%	53%
CP							
Origin	9%	36%	0%	0%	0%	37%	33%
Enroute	2%	19%	0%	77%	0%	7%	14%
Destination Yard	0%	100%	0%	80%	0%	24%	24%
Destination (Placed)	0%	5%	100%	100%	0%	16%	21%

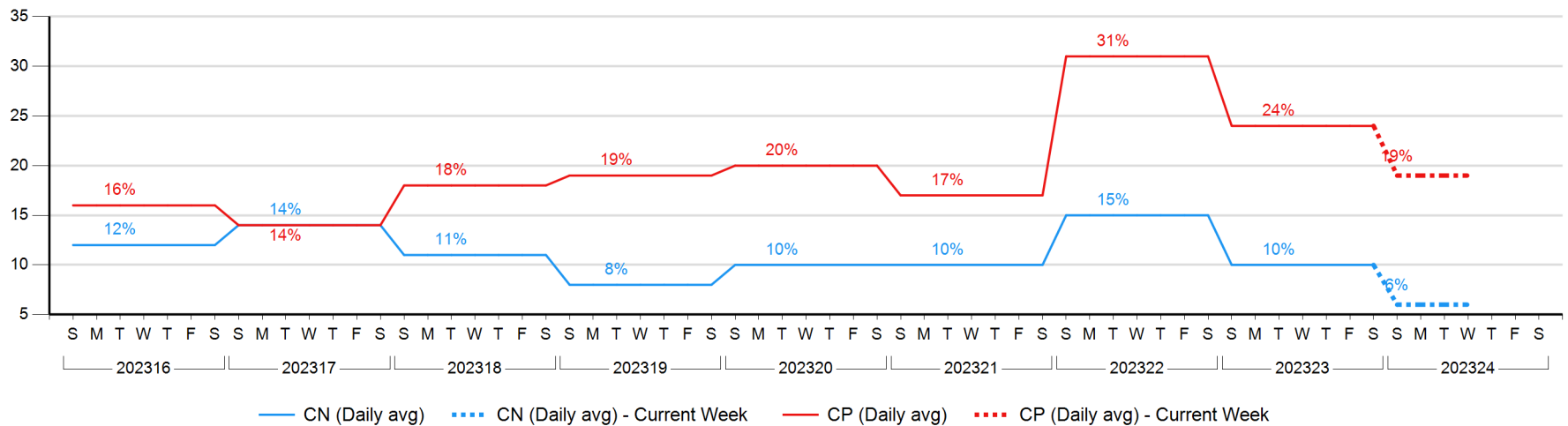
Network Breakdown

- CN and CP continuing to see 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

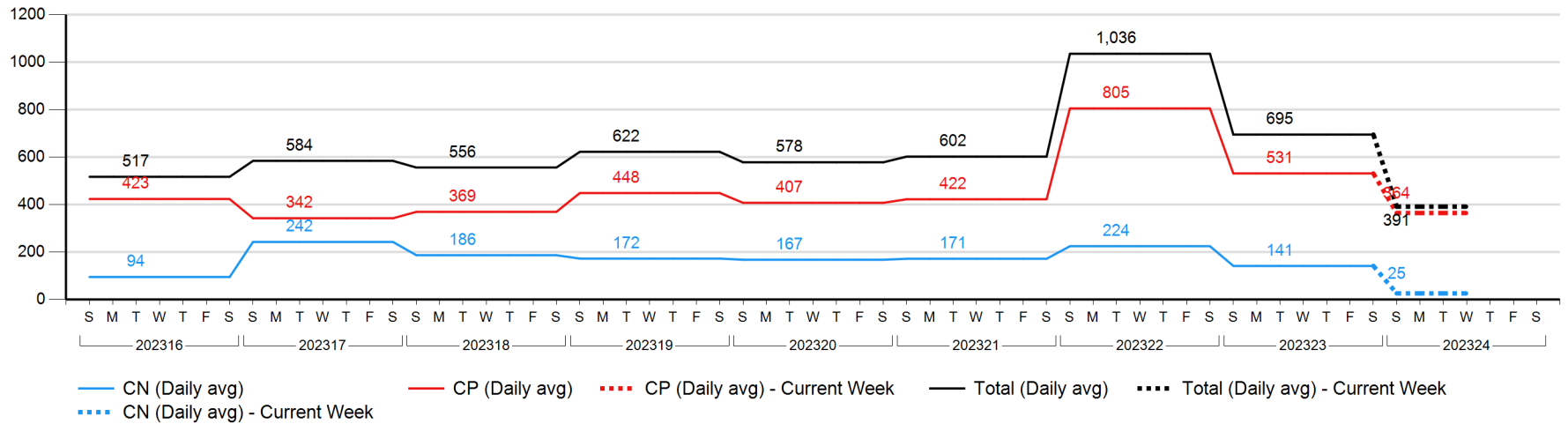


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

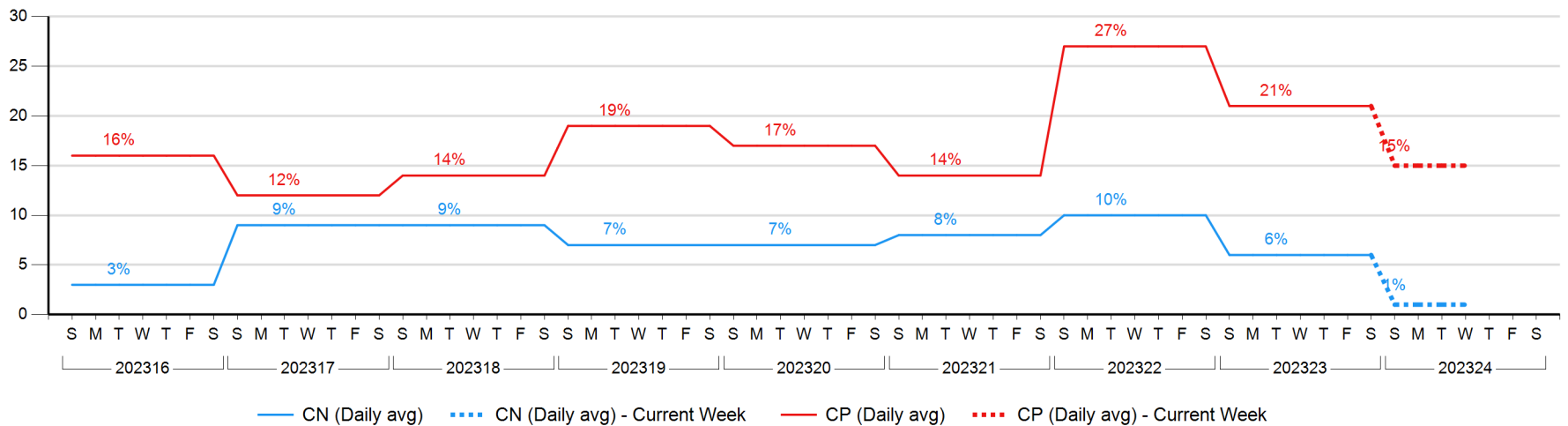


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

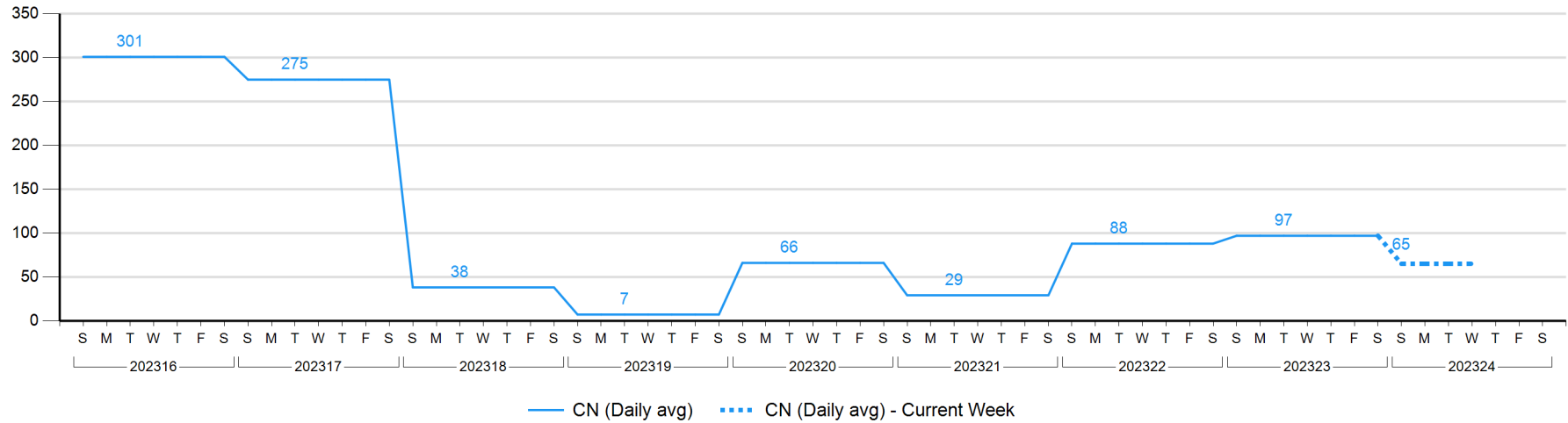


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

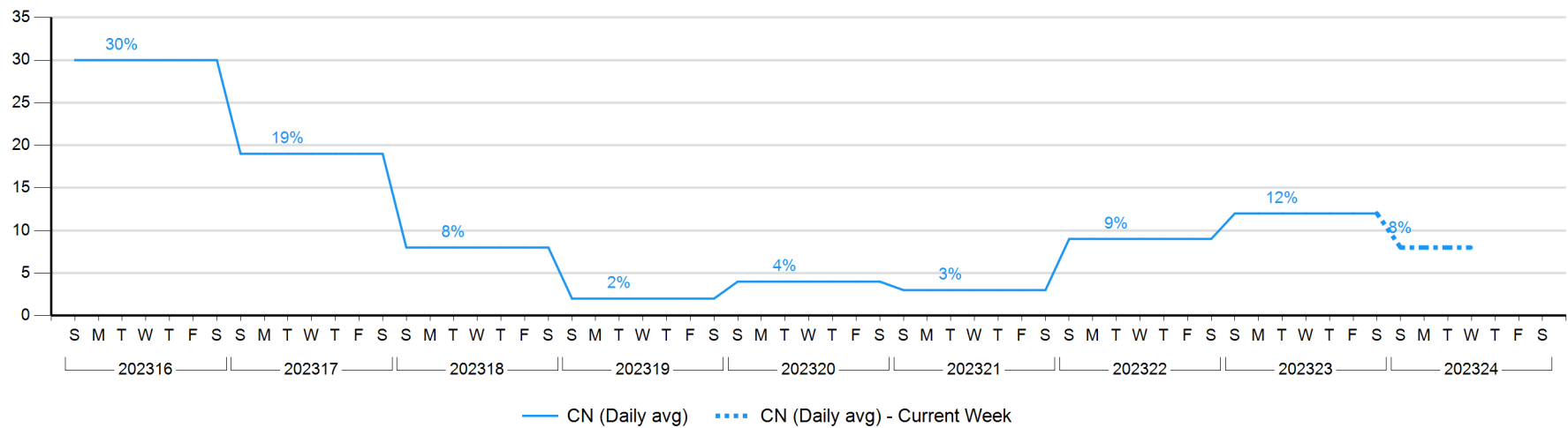


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

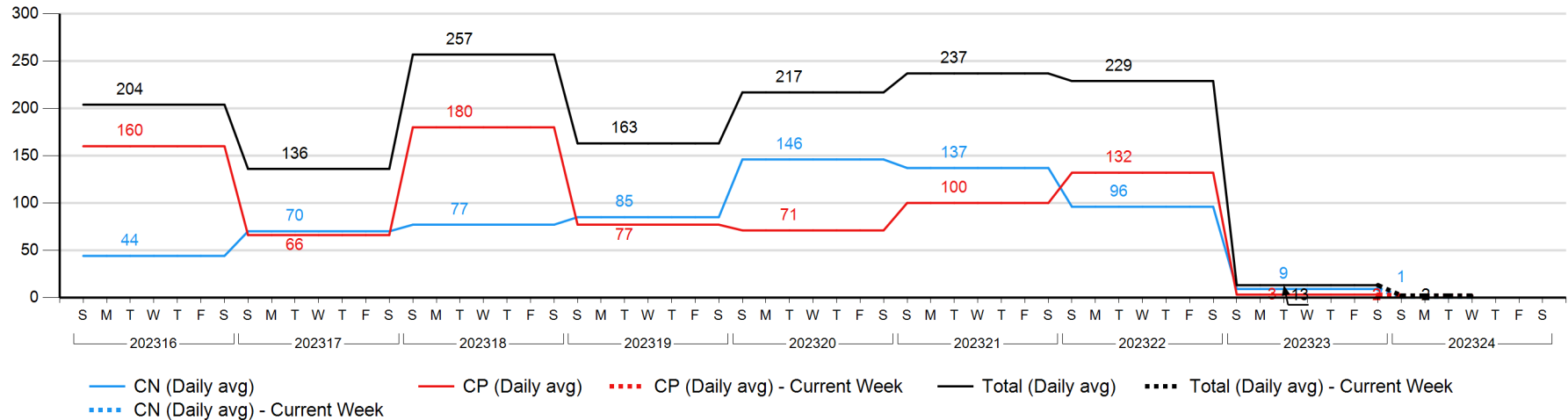


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor



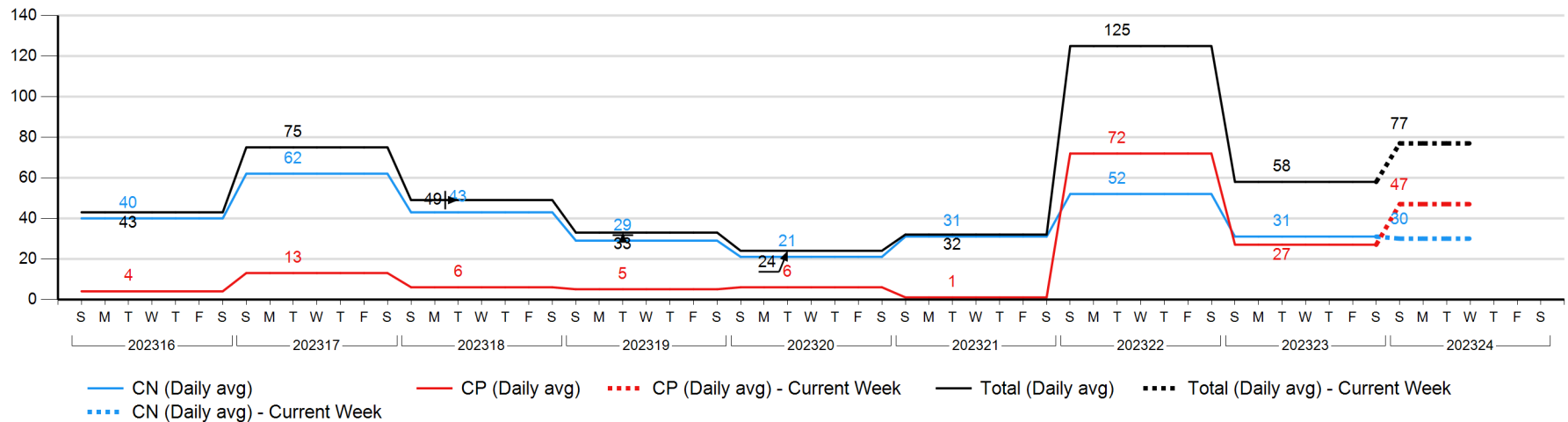
Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

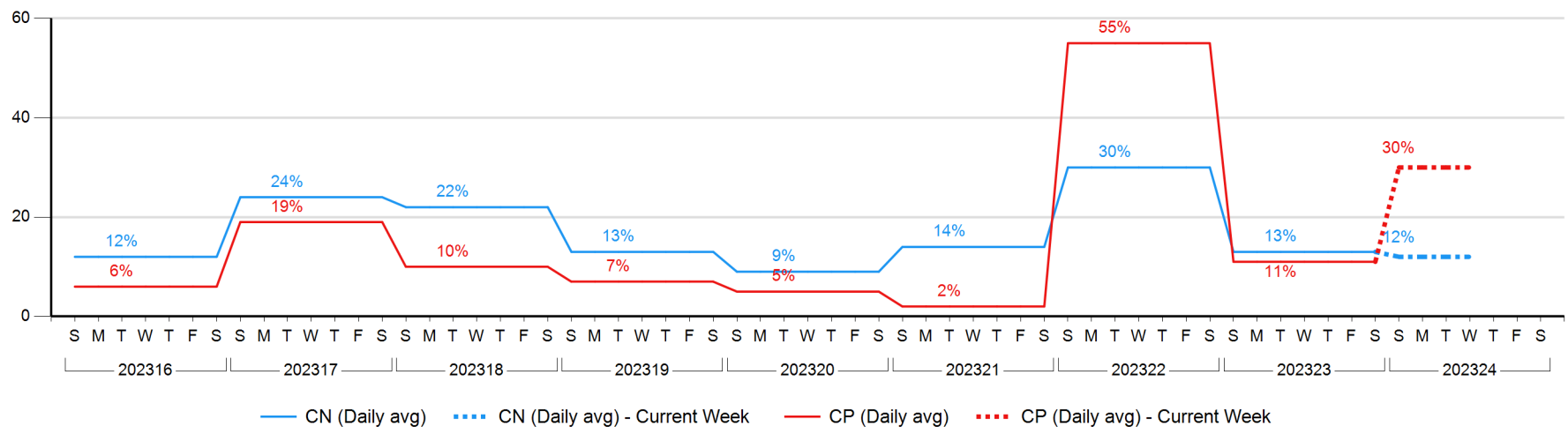


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

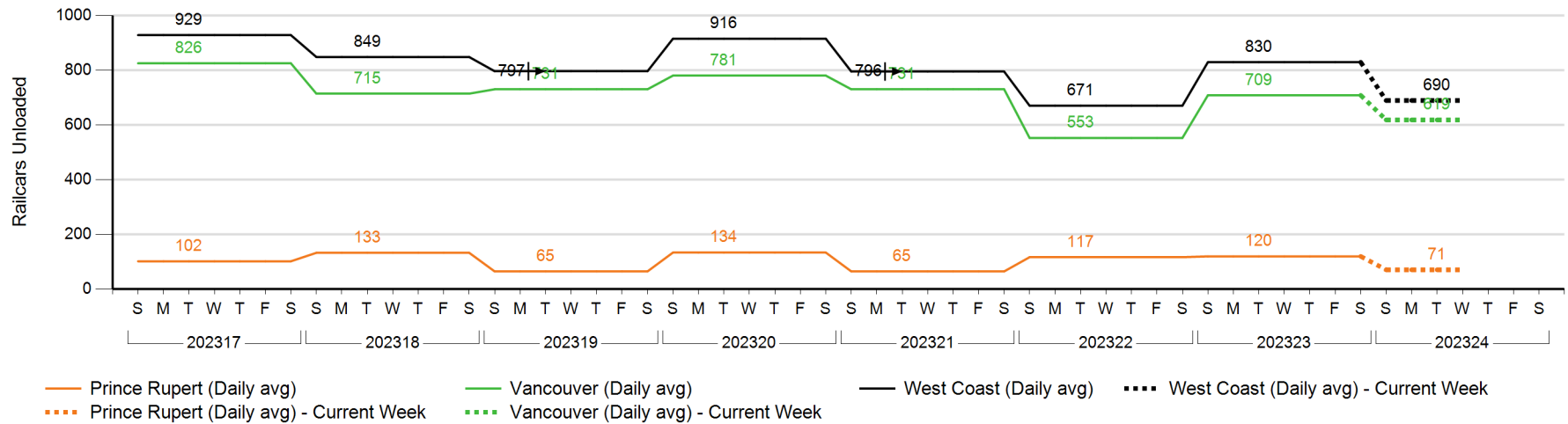


Port Performance

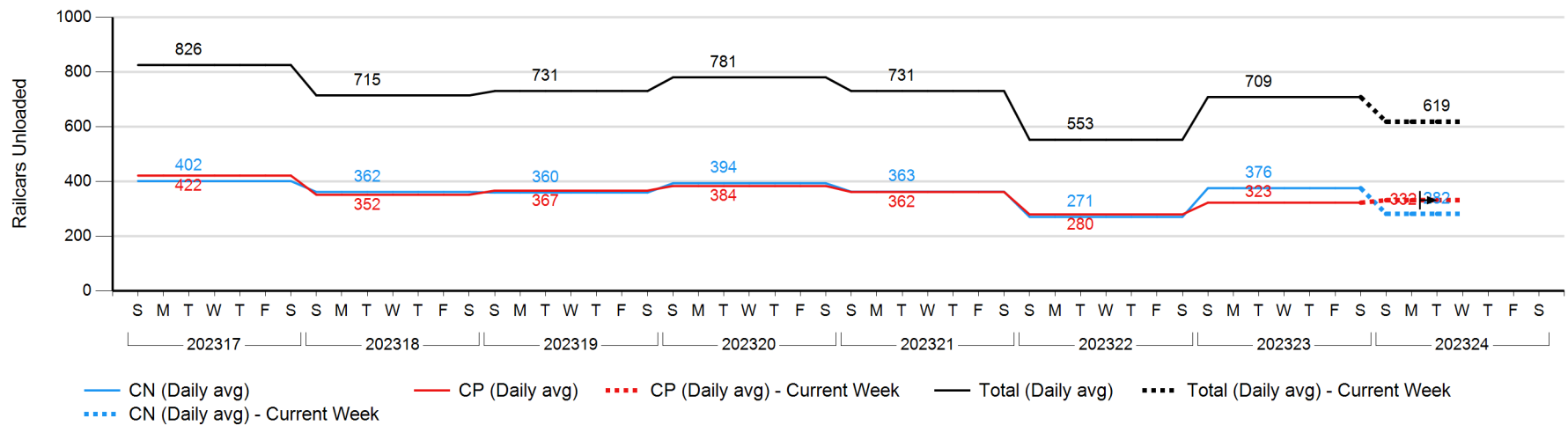
- West coast unloads (1,046) up considerably from the prior day with higher unloads reported at both Vancouver and Prince Rupert.
- Prince Rupert reports 285 unloads although as noted earlier this represents batch reporting of empty car releases for cars that would have been physically unloaded over the prior two days as reporting issues persist. There are 130 cars on site this morning with a train arriving in the last couple of hours. The inbound pipeline has shifted forward somewhat with another 200 cars expected to arrive later today followed by 300 cars on Friday. Loads on wheels in the corridor remain around 750 cars with nearly all of those cars already west of Edmonton. Assuming these ETAs hold the terminal should have the opportunity for 600+ unloads over the next 72 hours.
- Vancouver unloads (761) nearly doubling from the prior day. There are 1,100 cars on site this morning with unloads slightly outpacing arrivals over the last 24 hours. Loads on wheels dipping slightly to 4,300 cars this morning as unloads outpace new traffic coming on line. The near term pipeline is largely unchanged this morning with 1,300 cars currently west of the AB/BC border of which 600 are Kamloops and west.

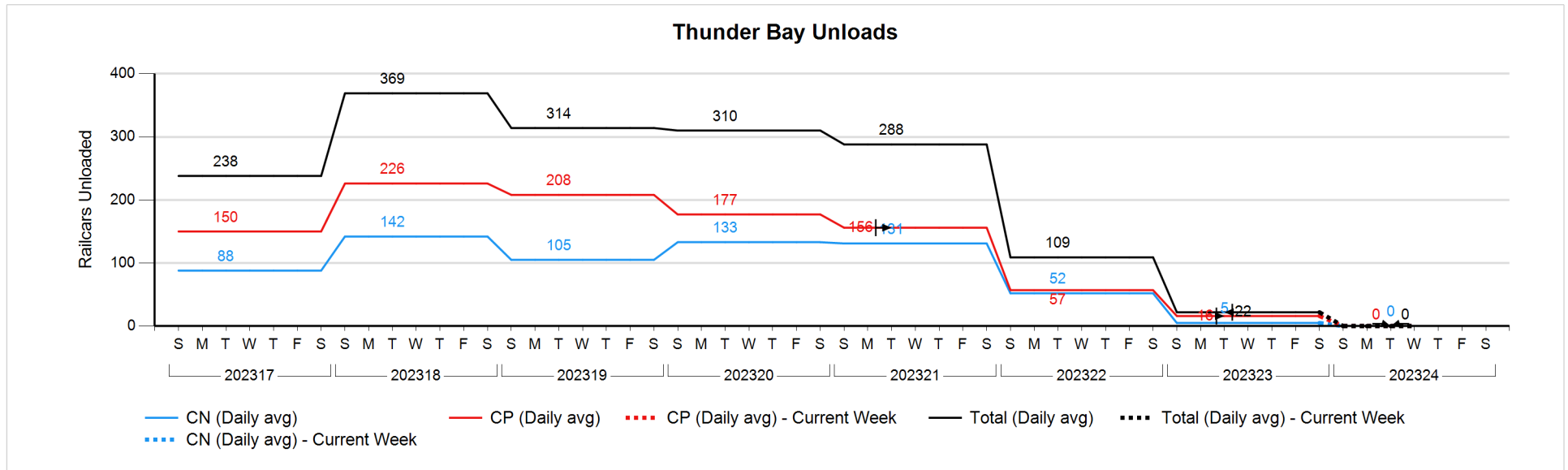
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	761	364	92%	619	617	0%
• Cars Placed for Unloading	443	-90	-17%	621	626	-1%
• Cars on Hand	1,151	-2	0%	809	1,018	-21%
• Cars Arrived at Destination	557	-567	-50%	755	649	16%
Prince Rupert						
• Cars unloaded	285	285		71	91	-22%
• Cars Placed for Unloading	2	-97	-98%	71	176	-60%
• Cars on Hand		-186	-100%	46	129	-64%
• Cars Arrived at Destination		-99	-100%	71	177	-60%
Thunder Bay						
• Cars unloaded		-1	-100%	0	39	-100%
• Cars Placed for Unloading		0		0	34	-100%
• Cars on Hand	2	1	100%	2	27	-93%
• Cars Arrived at Destination	1	1		0	6	-100%
West Coast						
• Cars unloaded	1,046	649	164%	690	709	-3%

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