

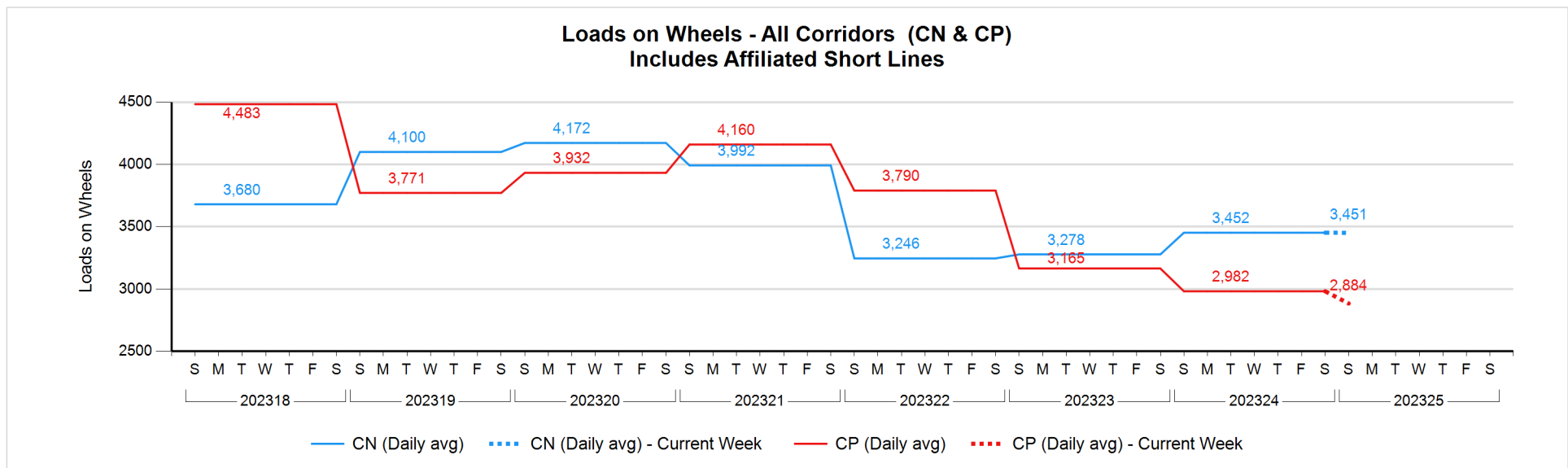
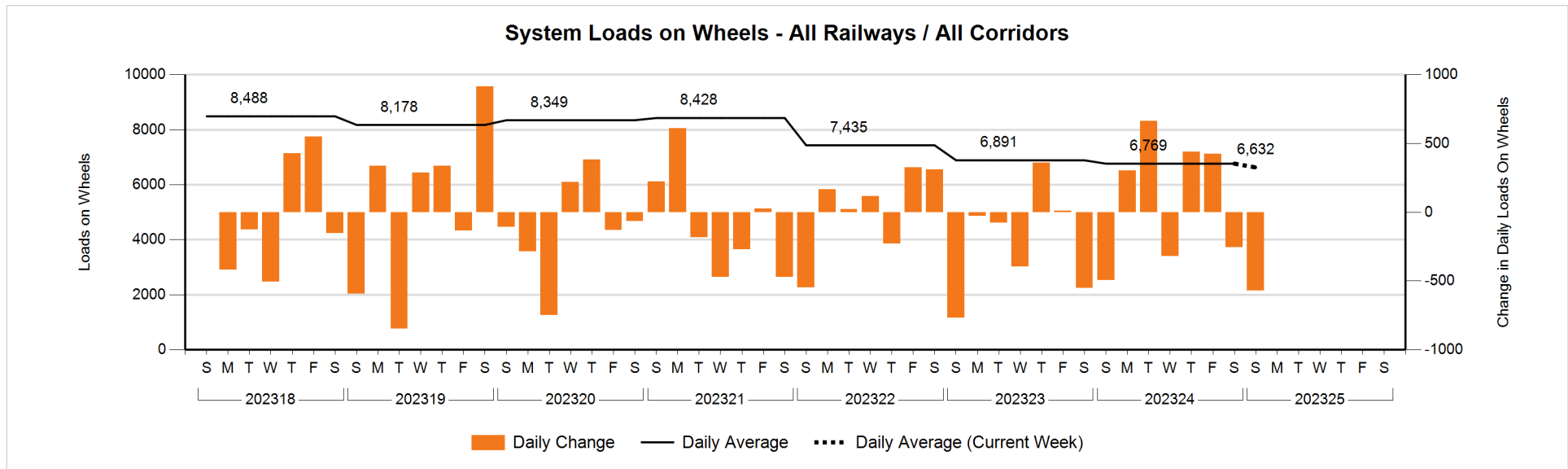
Highlights:

- **Loads on Wheels**
 - After rising at the tail end of last week to hit 7,500 cars on Saturday we have seen two straight days of decline with system loads on wheels declining some 8% yesterday and returning below 6,700 cars.
 - As was the case last week CN loads on wheels remain volatile day to day having led the increase over the weekend and now leading the decline early in week 25.
- **Cars Not Moving**
 - A notable jump yesterday in the number of cars dwelling for 48+ hours having increased for three straight days and peaking at more than 2,500 cars yesterday - nearly triple the levels seen 72 hours ago.
 - Both railways seeing a steady upward trend in counts over the last three days led by CN.
- **Port Unloads**
 - West coast unloads (729) up with lower unloads at Vancouver and higher unloads at Prince Rupert although the timeliness of Prince Rupert reporting is questionable.

	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	3,401	-663	-16%	3,401	2,764	23%
• Canadian Pacific	2,884	89	3%	2,884	2,724	6%
• Canadian Shortlines	57	-2	-3%	57	180	-68%
• US Railways	290	5	2%	290	275	6%
Total	6,632	-571	-8%	6,632	5,943	12%
Loads Not Moving 48+ Hrs						
• Canadian National	881	200	29%	881	135	553%
• Canadian Pacific	1,359	367	37%	1,359	530	156%
• Canadian Shortlines	57	0	0%	57	153	-63%
• US Railways	220	110	100%	220	173	27%
Total	2,517	677	37%	2,517	991	154%
Port Unloads						
• Vancouver	446	-206	-32%	446	809	-45%
• Prince Rupert	283	283		283	0	
• Thunder Bay	1	1		1	0	
Total	730	78	12%	730	809	-10%
• West Coast Unloads	729	77	12%	729	809	-10%

Loads on Wheels

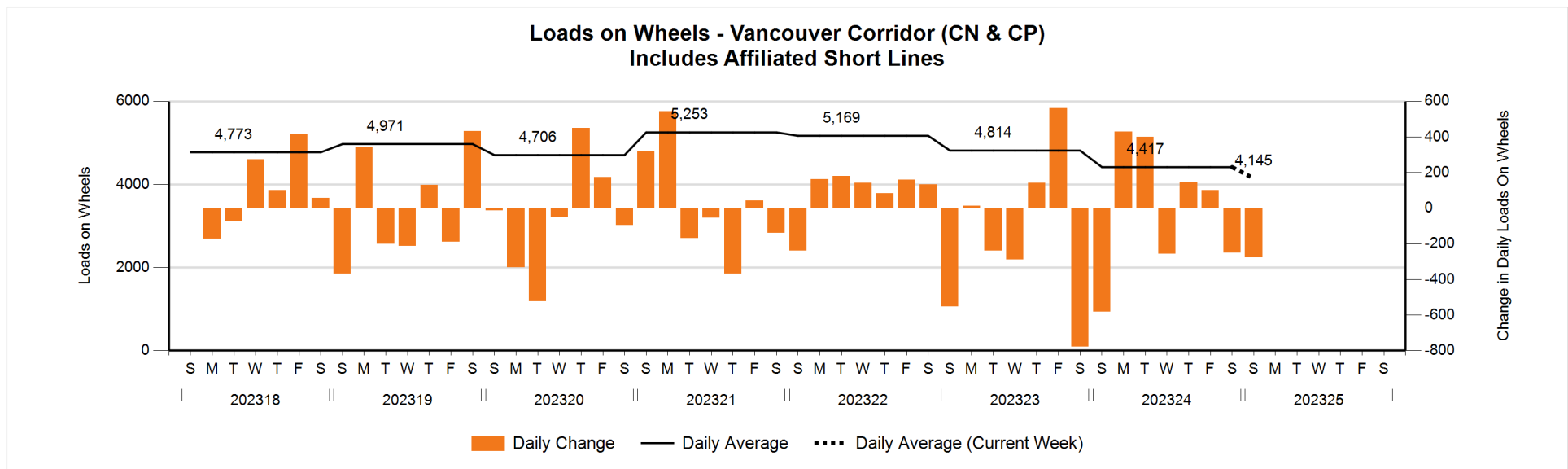
- We begin week 25 with average daily loads on wheels trending modestly lower than the prior week and at the lowest levels seen since the early fall.
- CN holding at last week's levels while CP begins the week with a modest decline with CP averaging less than 3,000 cars on line daily for two straight weeks.



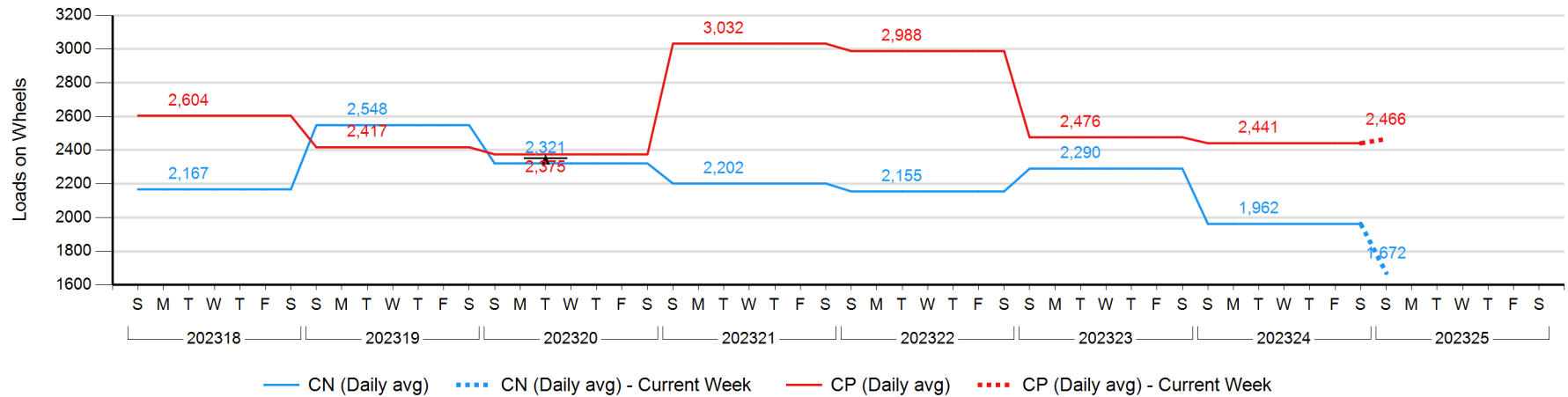
Loads on Wheels by Corridor

- 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 (- 663) with lower volumes in both west coast corridors. CP volumes up slightly (+ 89) with higher volumes to Vancouver and declines in other corridors.

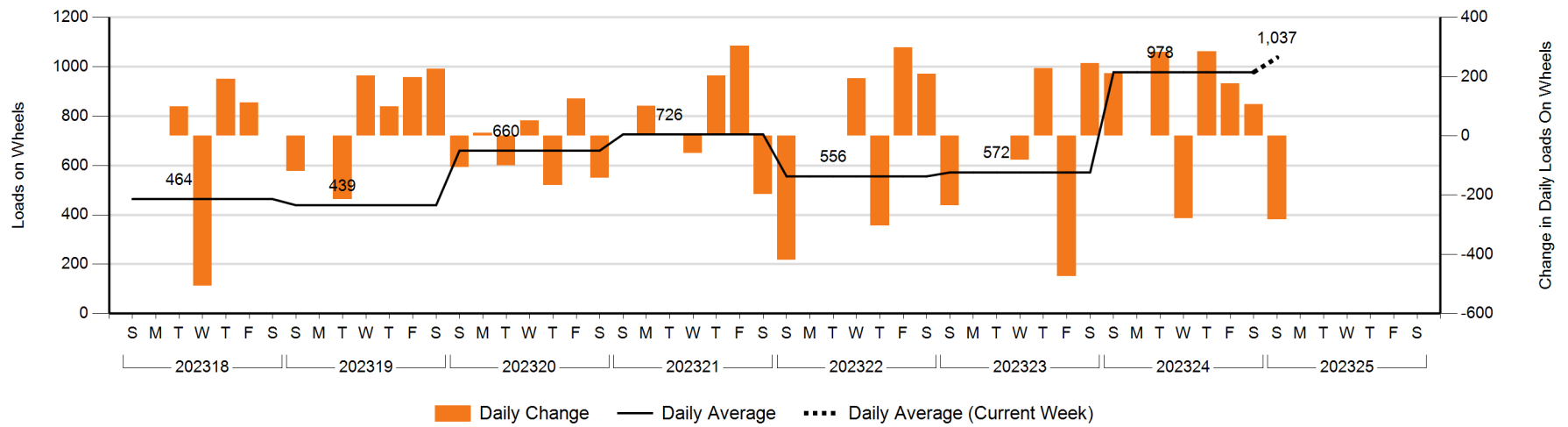
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	582	90	0	61	1,320	2,061	4,114
Cars exiting corridor	2	2	0	0	283	389	676
New Cars Online	13	0	0	0	0	0	13
Net Change	11	-2	0	0	-283	-389	-663
Current Day	593	88	0	61	1,037	1,672	3,451
CP							
Prior Day	175	158	2	107	0	2,353	2,795
Cars exiting corridor	13	12	1	3	0	182	211
New Cars Online	0	5	0	0	0	295	300
Net Change	-13	-7	-1	-3	0	113	89
Current Day	162	151	1	104	0	2,466	2,884



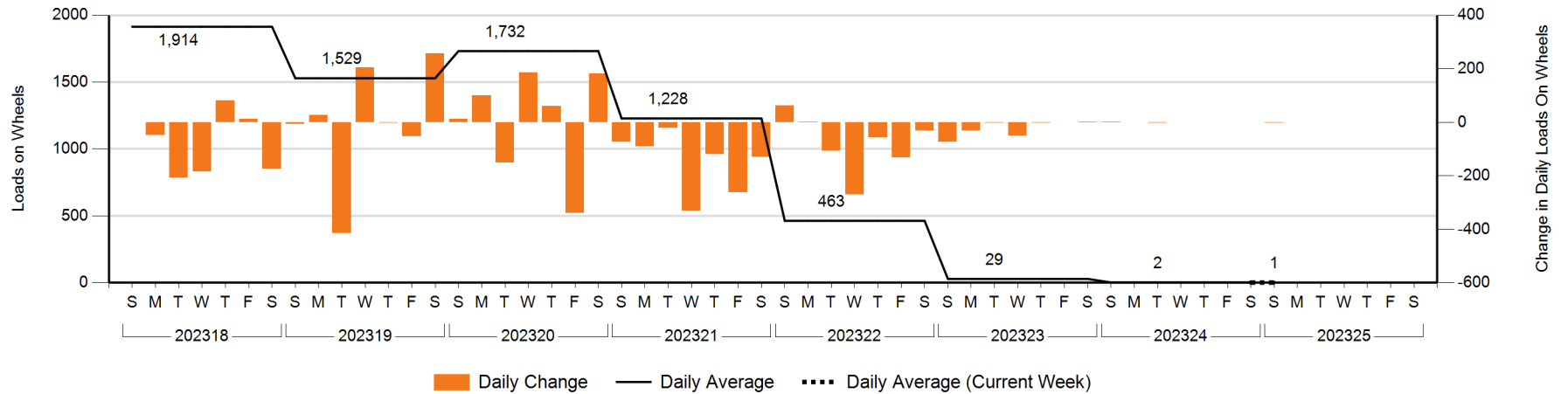
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



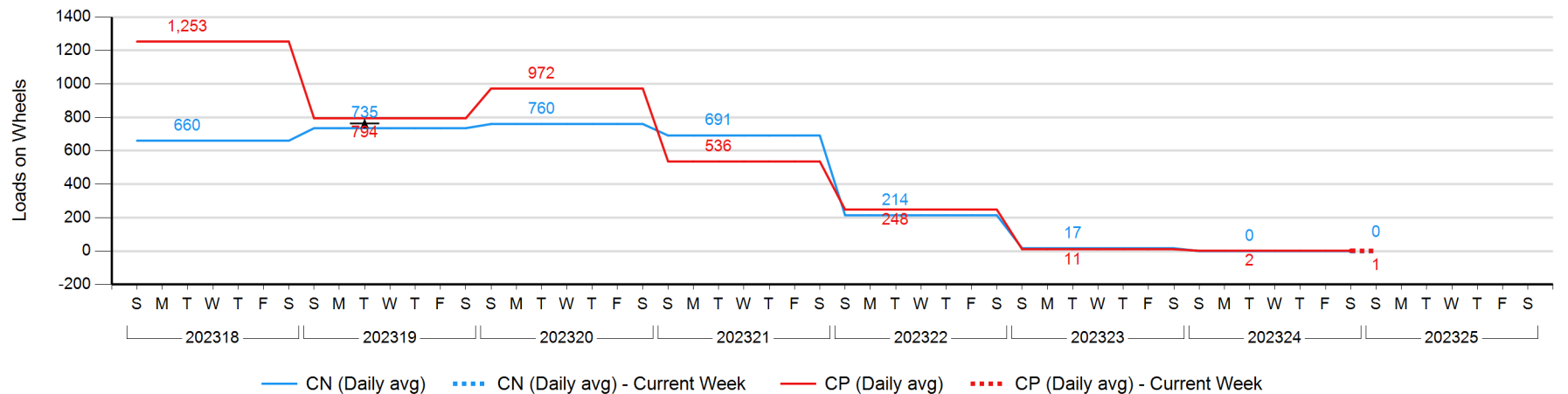
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



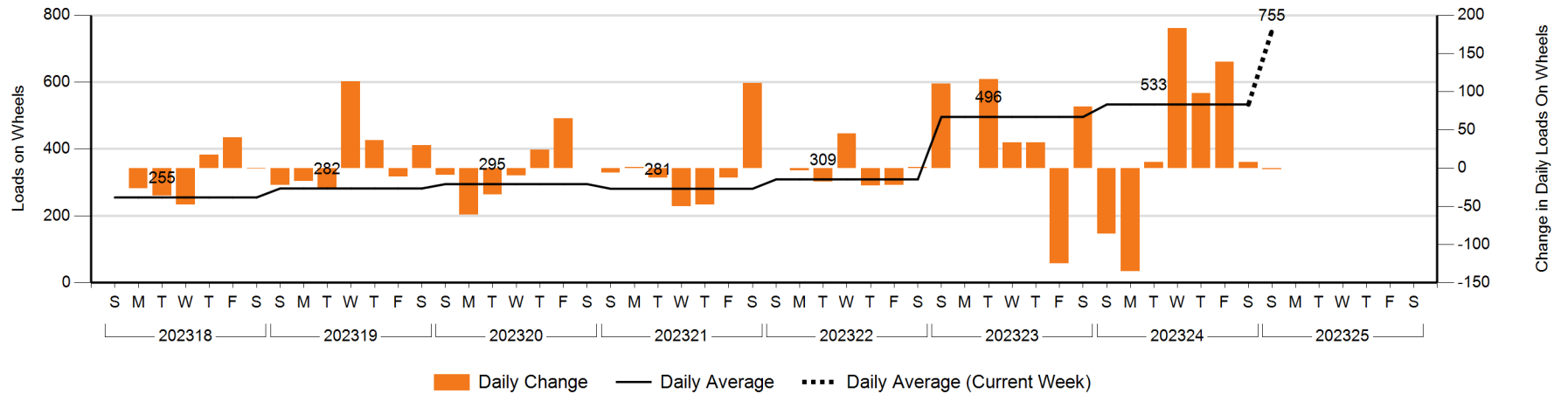
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



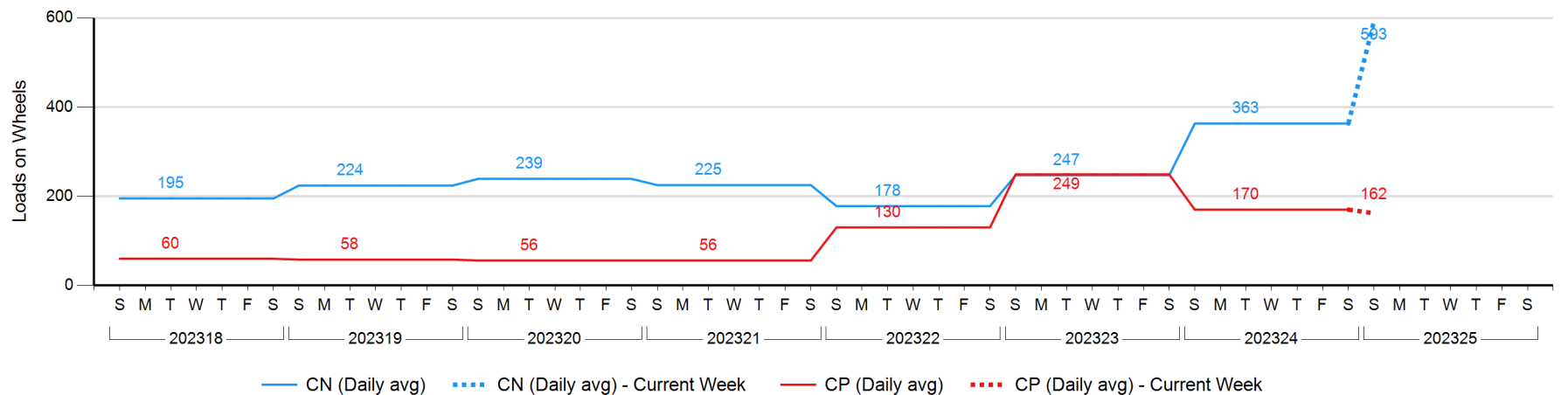
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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 we have seen a dramatic increase over the last 72 hours in the number of cars dwelling 48+ hours with system totals rising from 925 cars on Thursday to more than 2,500 cars as of midnight last night.
- Both railways seeing substantial increases over the last 72 hours and while CN counts remain lower than CP, CN has actually seen the larger increase over the last 72 hours.
- The rising counts are likely directly attributable to the extreme cold being experienced on the Prairies over the last 5 days as network throughput slows.
- CN, after reducing counts to roughly 100 cars as of last Friday, has seen a dramatic increase since then with counts now pushing past 900 cars after rising for three straight days.
- While CN has seen counts grow in multiple corridors the focus is, as expected, on the two west coast corridors with Vancouver and Prince Rupert at more than 800 cars currently accounting for nearly 90% of the CN system total.
- In both instances we see an accumulation of cars dwelling at origin (540) and enroute (260).
- CP also seeing a significant increase in counts over the weekend rising from 700 cars on Thursday to more than 1,300 cars as of midnight last night.
- Like CN, and not unexpectedly, the vast majority of the increase for CP has been seen in the Vancouver corridor where CP now sees 1,100+ cars dwelling for extended periods of time.
- Also like CN, the cars in CP's Vancouver corridor are dwelling primarily at origin (800) with the balance enroute (325) with few if any cars dwelling at destination.
- The weather remains extremely cold although some moderation is expected beginning in the next 36 - 48 hours which should provide some respite and allow car counts to begin to come down.
- The question as always will be "How long before we get back to normal?". Rule of thumb: the pace of recovery is always slower than the pace of deterioration.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	30	50	0	52	150	449	731
Current Day	45	21	0	52	211	602	931
Net Change	15	-29	0	0	61	153	200
CP							
Prior Day	18	51	2	102	0	819	992
Current Day	22	101	1	101	0	1,134	1,359
Net Change	4	50	-1	-1	0	315	367

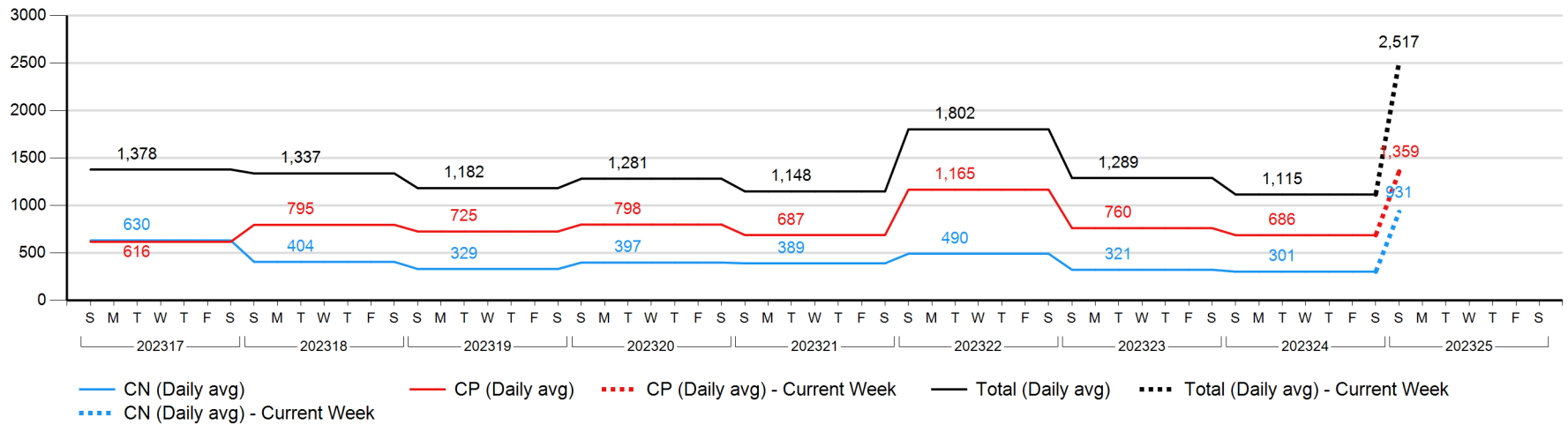
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	5%	56%	0%	85%	11%	22%	18%
Current Day	8%	24%	0%	85%	20%	36%	27%
CP							
Prior Day	10%	32%	100%	95%	0%	35%	35%
Current Day	14%	67%	100%	97%	0%	46%	47%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	7	3			101	440	551
Enroute	14			51	99	160	324
Destination Yard	3	9		1		1	14
Destination (Placed)	21	9			11	1	42
CP							
Origin	11	45		11		804	871
Enroute	11	54		67		325	457
Destination Yard		1		3		4	8
Destination (Placed)		1	1	20		1	23
Percent Loads Not Moving							
CN							
Origin	100%	100%	0%	0%	99%	62%	67%
Enroute	3%	0%	0%	85%	16%	20%	16%
Destination Yard	15%	100%	0%	100%	0%	2%	16%
Destination (Placed)	16%	100%	0%	0%	4%	1%	7%
CP							
Origin	100%	88%	0%	100%	0%	84%	85%
Enroute	15%	71%	0%	96%	0%	26%	31%
Destination Yard	0%	17%	0%	100%	0%	2%	3%
Destination (Placed)	0%	6%	100%	100%	0%	1%	17%

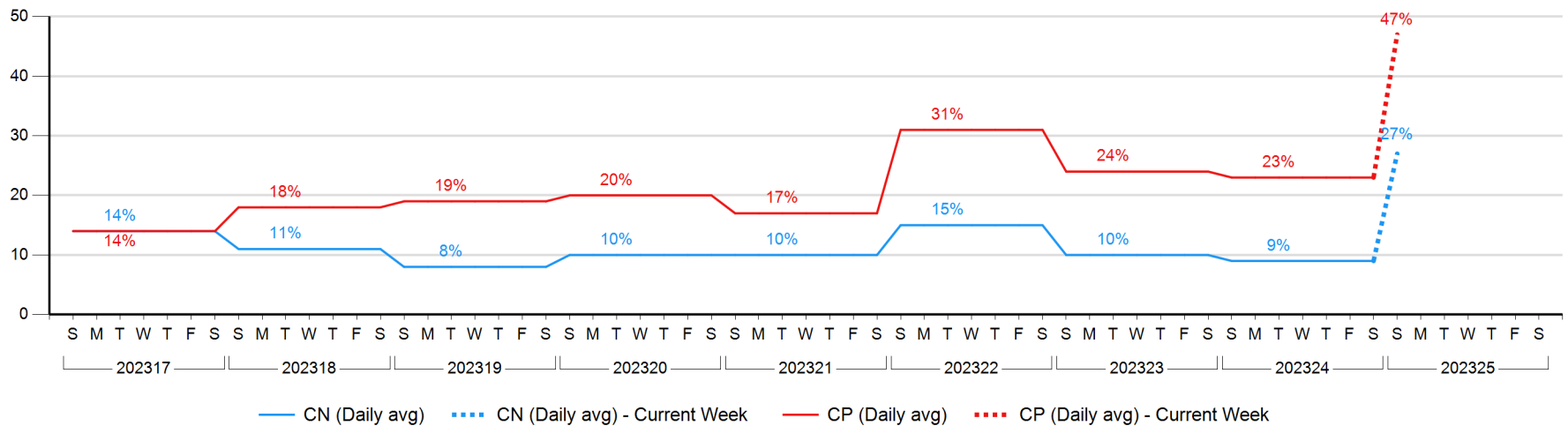
Network Breakdown

- To no one's surprise both CN and CP beginning the week with a significant spike in the percentage of loads on wheels dwelling for 48+ hours driven by the rapidly rising idle car counts.
- 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

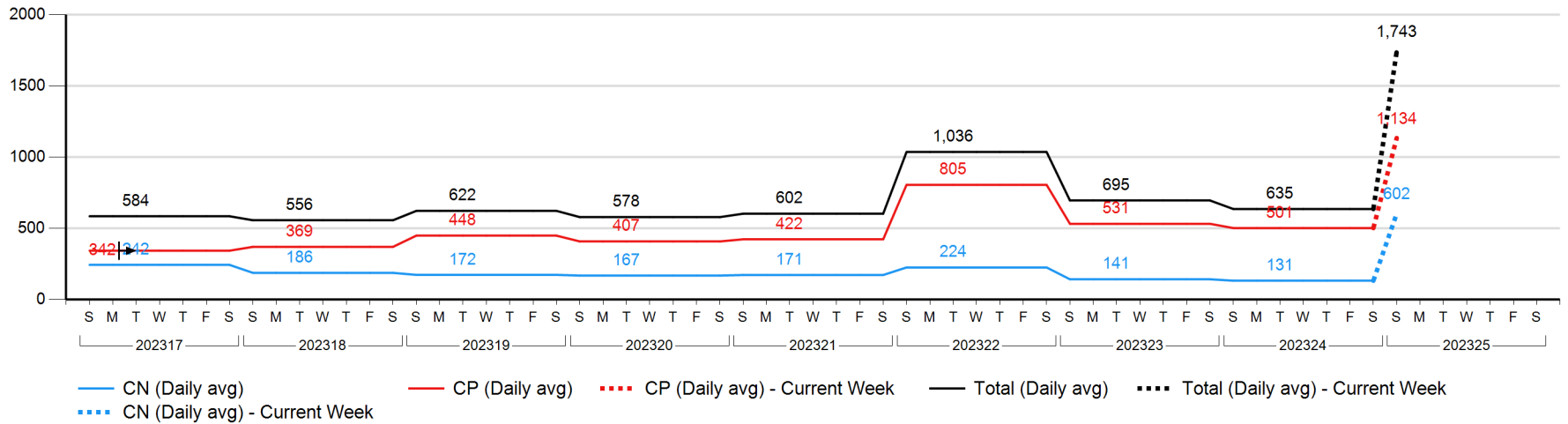


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

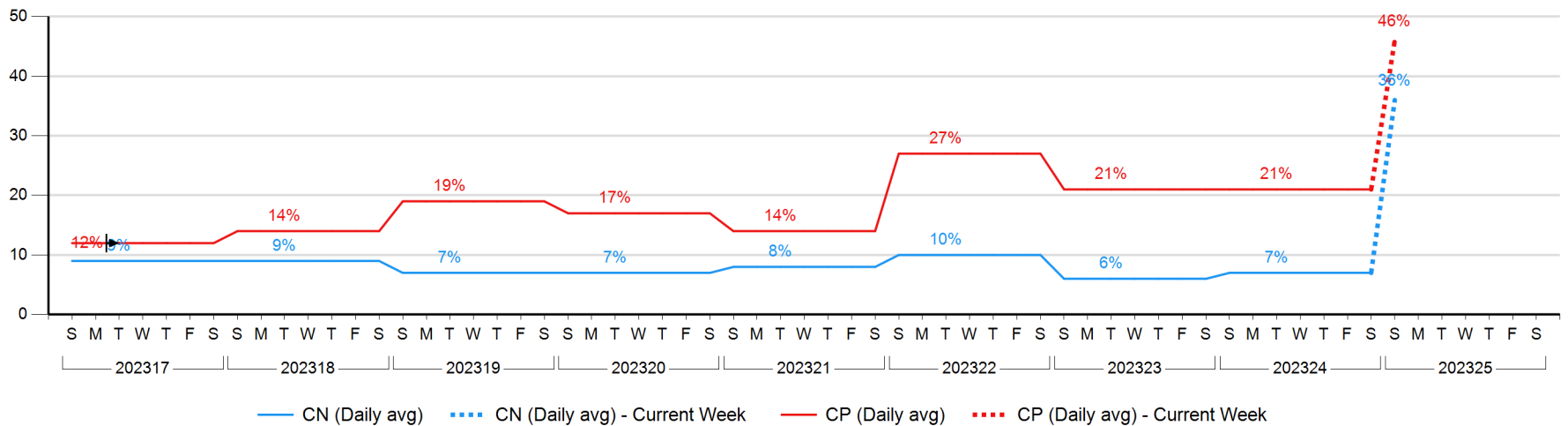


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

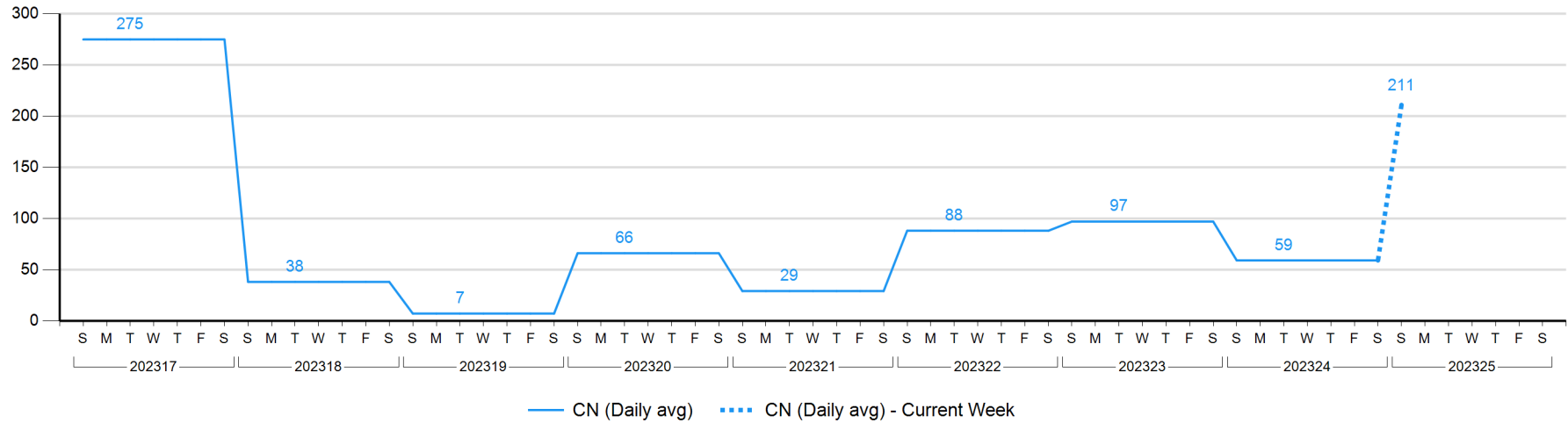


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

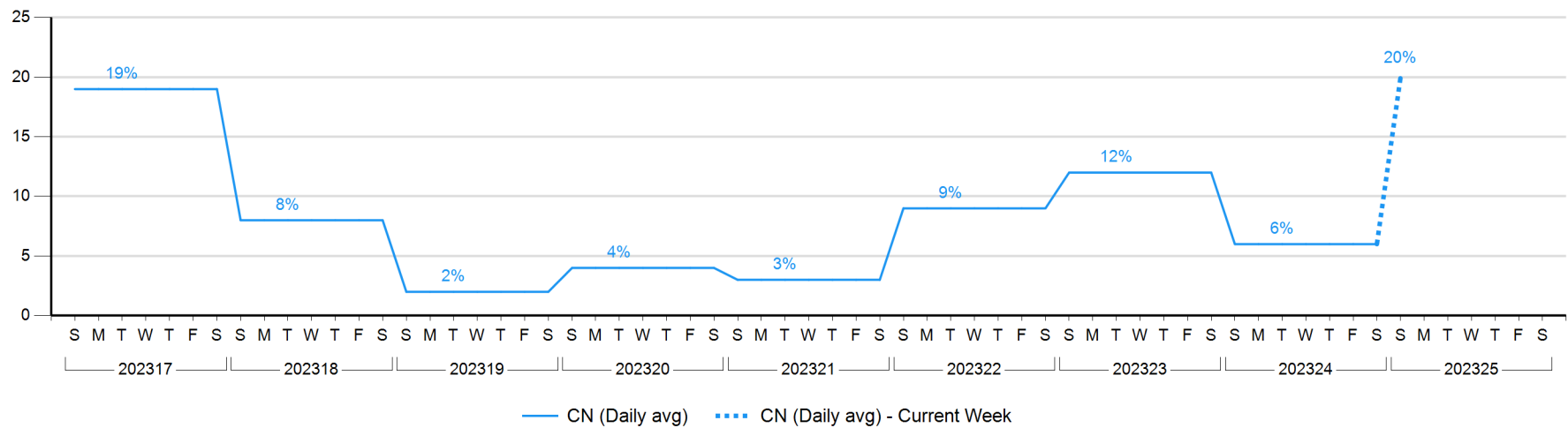


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

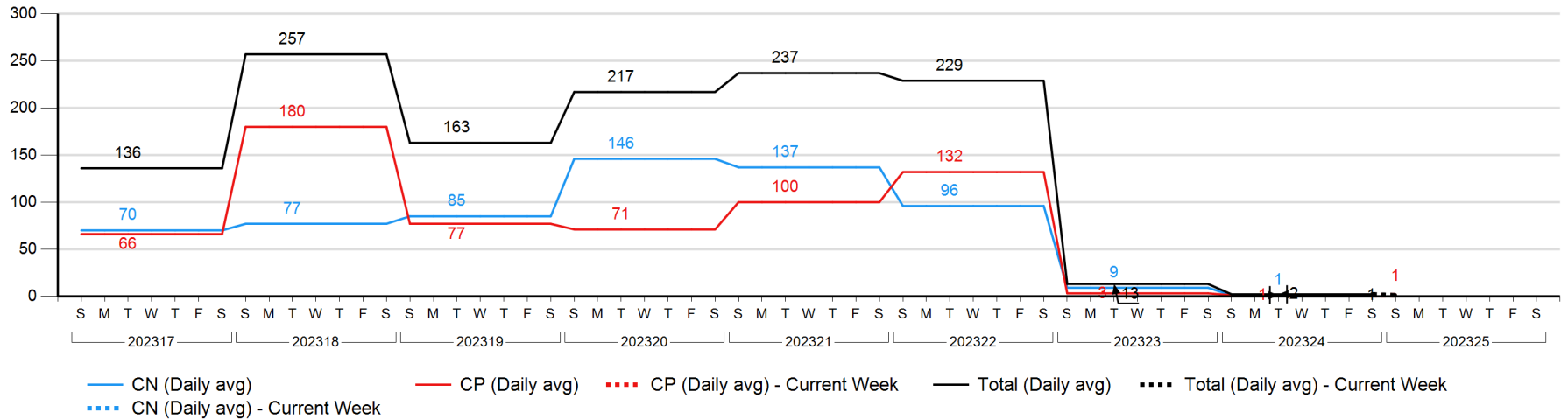


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

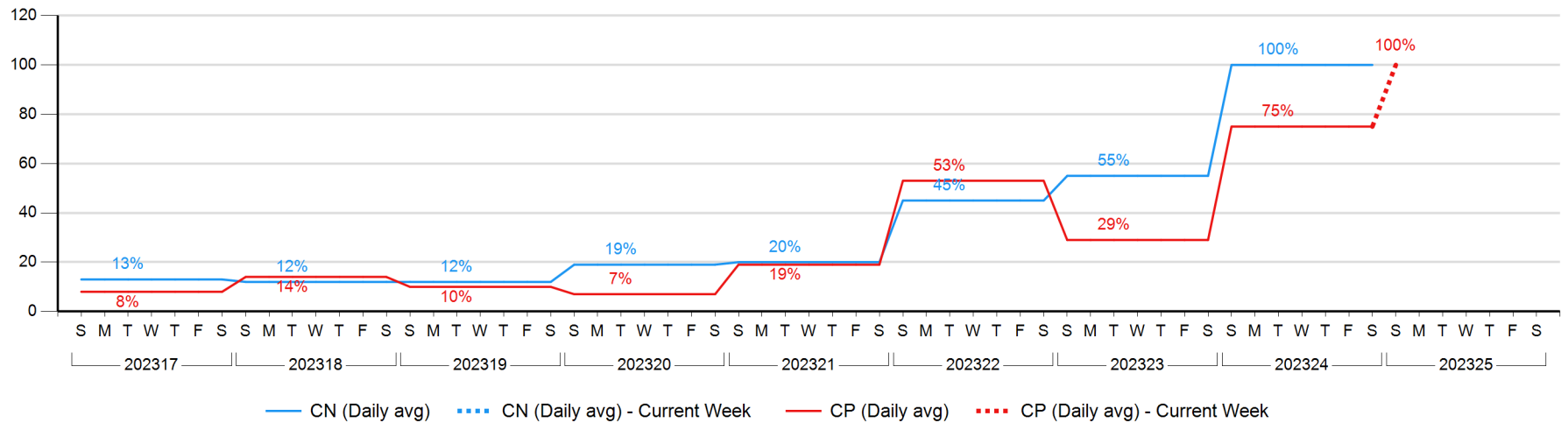


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

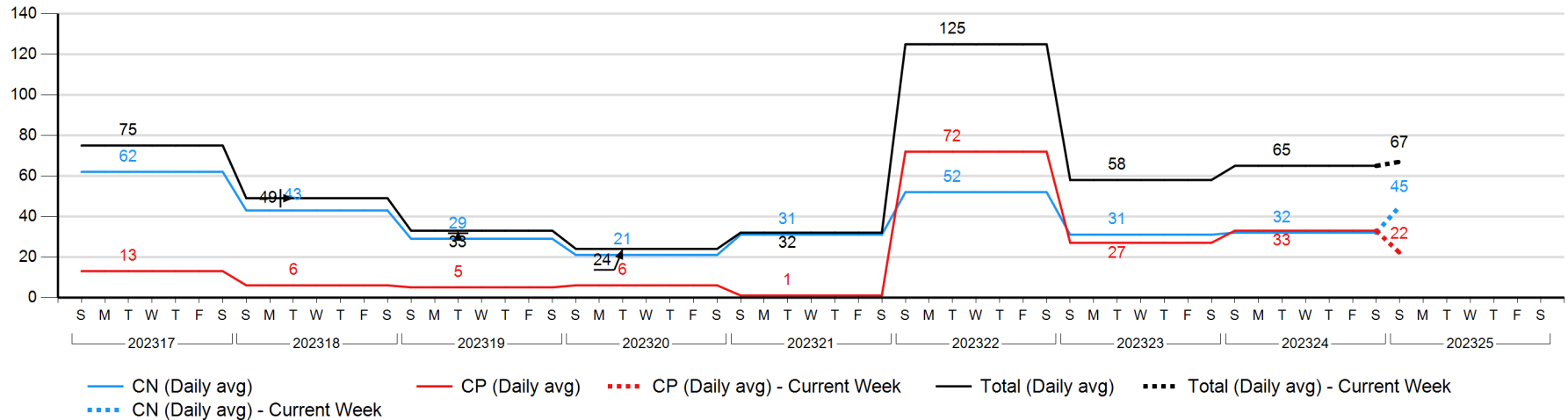


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

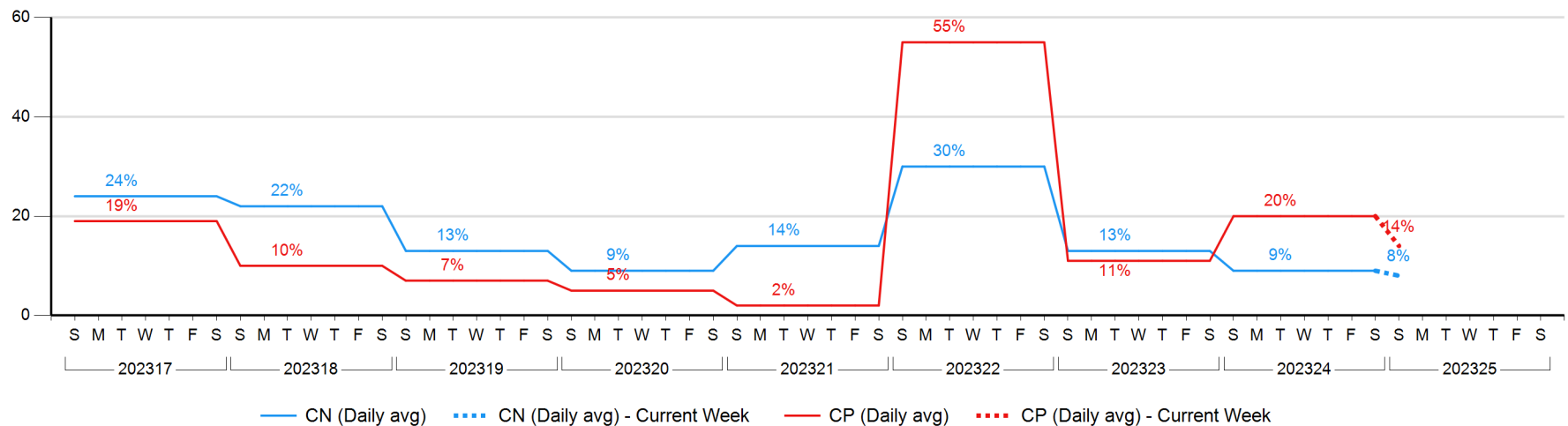


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

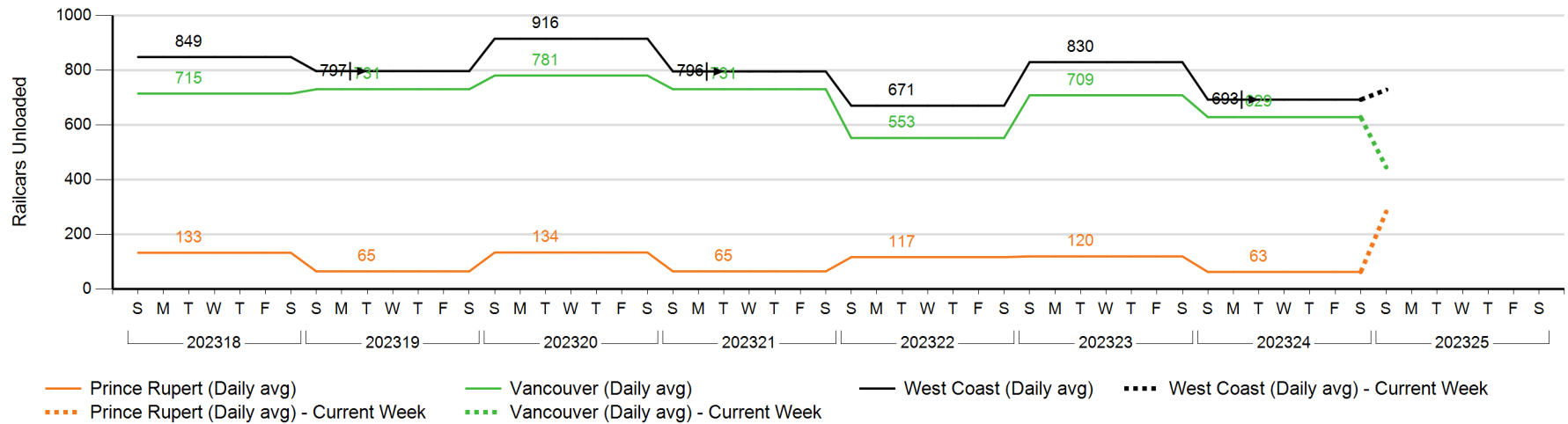


Port Performance

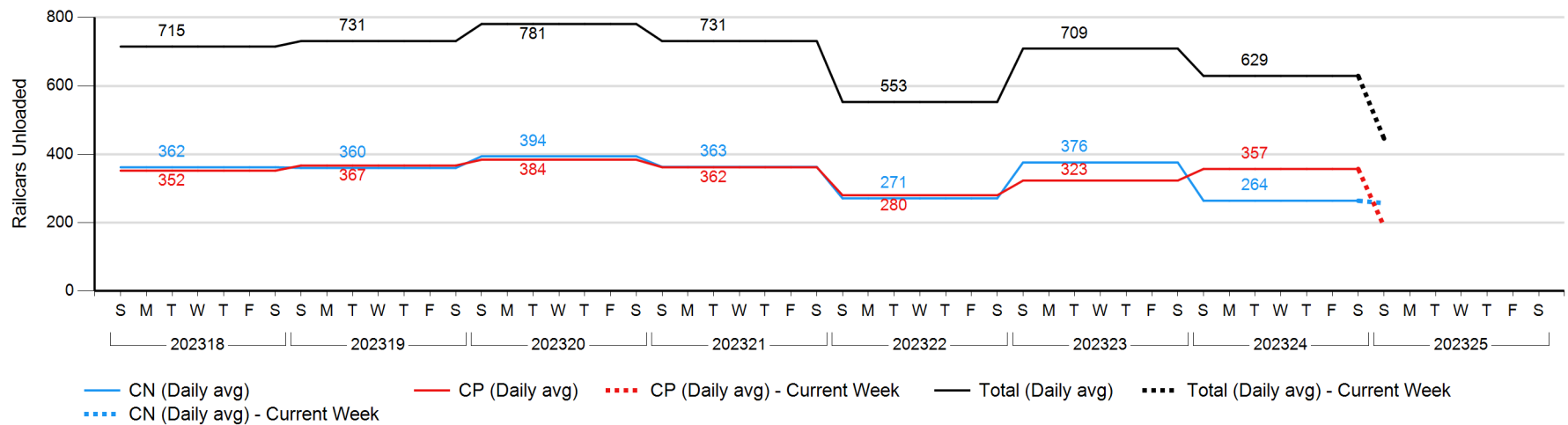
- West coast unloads (729) up slightly from the prior day driven by higher unloads reported for Prince Rupert.
- Prince Rupert reports 283 cars unloaded yesterday although this count reflects once again batch reporting for cars actually unloaded over the prior two days. We show 110 cars on site this morning with all of those cars having arrived at the terminal at 1900 yesterday which indicates that count is correct and that by extension that the loads on wheels counts are correct. Loads on wheels sitting at 850 cars this morning with one new train entering the corridor yesterday. While there are ample cars in the pipeline they are a ways away with only one train west of Pr. George and expected to arrive tomorrow morning. Beyond that all cars enroute (500+) are east of Edmonton with 400 of them not even having a current ETA. While it will be highly weather dependant right now it appears that after the train that arrives tomorrow morning the terminal may not see any additional cars until late Thursday.
- Vancouver unloads (446) down from the prior day although that appears to be largely driven by availability of cars at the terminal. There are fewer than 300 cars on site this morning and while the pipeline continues to see 4,000+ cars destined to the port there are currently only 800 cars west of the AB/BC border of which 120 are Kamloops and west. Given the structure of the near term pipeline we would expect arrivals to remain low as well as unloads in the coming days.

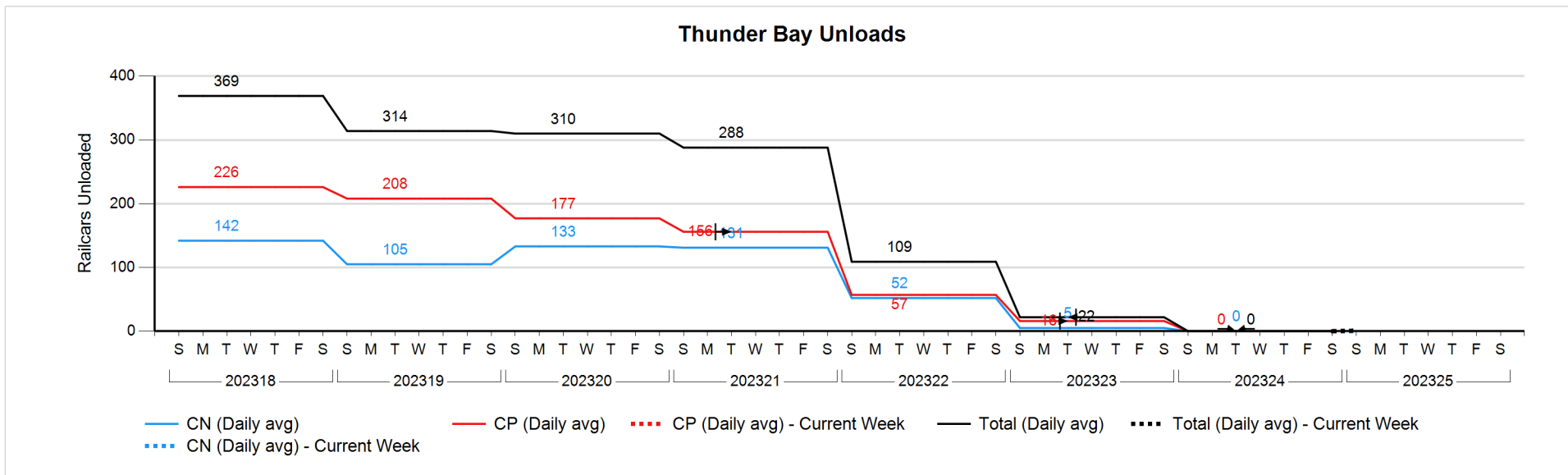
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	446	-206	-32%	446	809	-45%
• Cars Placed for Unloading	294	-282	-49%	294	869	-66%
• Cars on Hand	224	57	34%	224	456	-51%
• Cars Arrived at Destination	407	305	299%	407	680	-40%
Prince Rupert						
• Cars unloaded	283	283		283	0	
• Cars Placed for Unloading	193	93	93%	193	0	
• Cars on Hand	113	-181	-62%	113	0	
• Cars Arrived at Destination	195	95	95%	195	0	
Thunder Bay						
• Cars unloaded	1	1		1	0	
• Cars Placed for Unloading		0		0	0	0%
• Cars on Hand	1	-1	-50%	1	3	-67%
• Cars Arrived at Destination		0		0	0	0%
West Coast						
• Cars unloaded	729	77	12%	729	809	-10%

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