

Highlights:

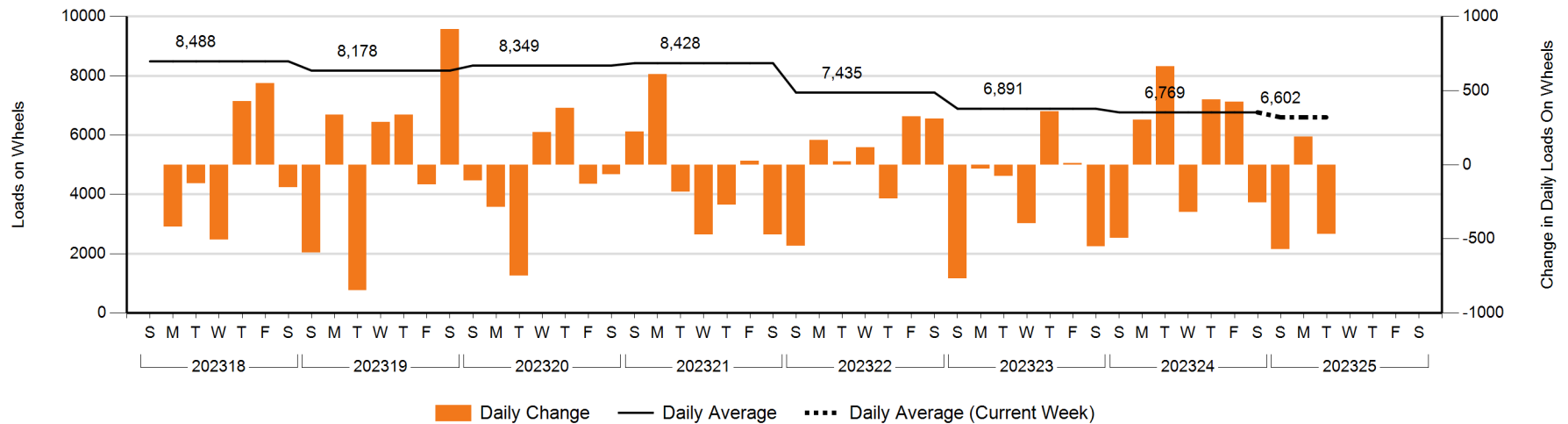
- Loads on Wheels
 - A slight decline in system loads on wheels yesterday falling back below 6,400 cars with declines across the board.
 - CN and CP each seeing a modest decline distributed across multiple corridors.
- Cars Not Moving
 - Little if any improvement yesterday in the number of cars dwelling for 48+ hours remaining north of 3,000 cars on a system basis.
 - Modest increases in counts for each of CN and CP with both railways still seeing elevated counts north of 1,300 cars.
- Port Unloads
 - West coast unloads (705) up from the prior day reflecting higher unloads at both west coast ports.
 - Prince Rupert unloads once again reflect batch unloading for cars likely 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	3,240	-257	-7%	3,379	2,957	14%
• Canadian Pacific	2,818	-172	-6%	2,898	2,937	-1%
• Canadian Shortlines	59	-2	-3%	59	169	-65%
• US Railways	237	-36	-13%	266	303	-12%
Total	6,354	-467	-7%	6,602	6,367	4%
Loads Not Moving 48+ Hrs						
• Canadian National	1,340	26	2%	1,178	91	1195%
• Canadian Pacific	1,479	95	7%	1,407	505	179%
• Canadian Shortlines	52	-1	-2%	54	118	-54%
• US Railways	135	-54	-29%	180	153	18%
Total	3,006	66	2%	2,820	869	225%
Port Unloads						
• Vancouver	503	136	37%	438	572	-23%
• Prince Rupert	202	7	4%	226	0	
• Thunder Bay		0		0	0	0%
Total	705	143	25%	665	572	16%
• West Coast Unloads	705	143	25%	665	572	16%

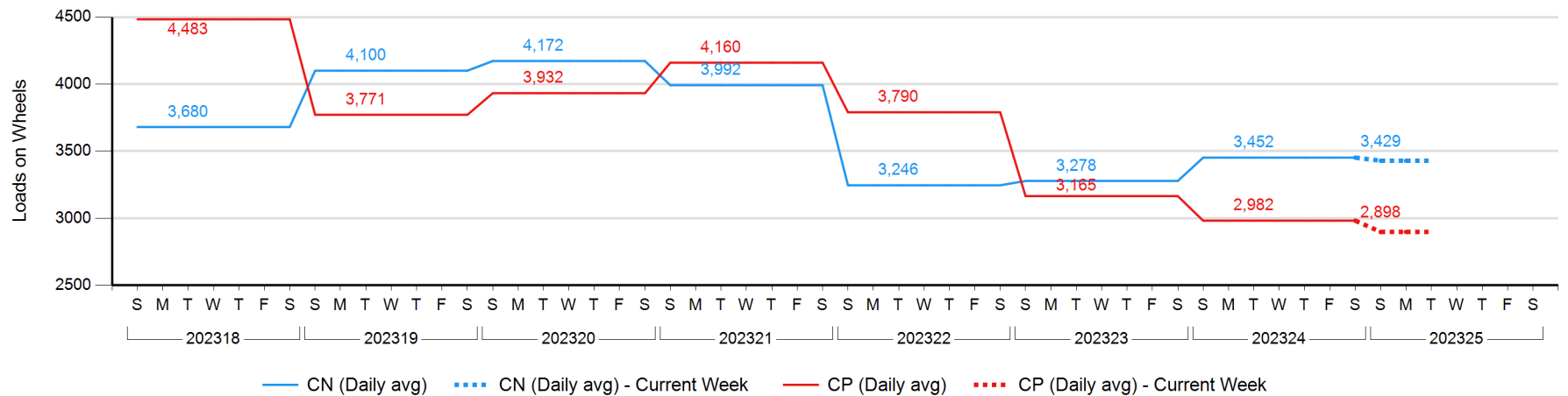
Loads on Wheels

- Average daily loads on wheels this week continue to slightly lag where we ended up last week.
- CN now seeing modestly lower average volumes as compared to last week with CP also slightly below last week's levels.

System Loads on Wheels - All Railways / All Corridors



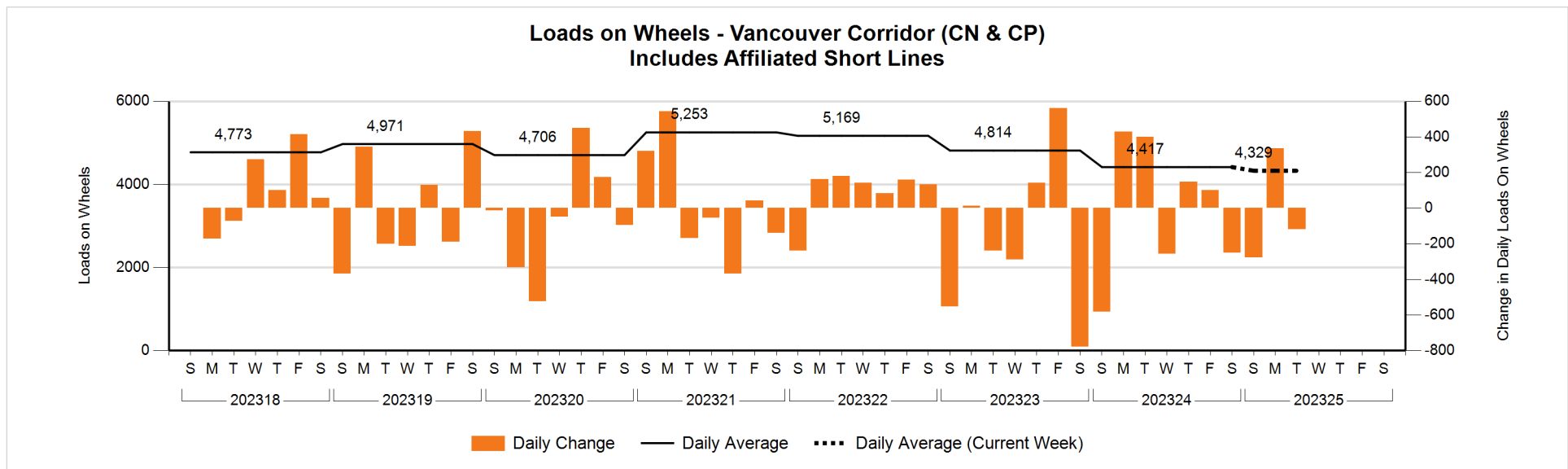
**Loads on Wheels - All Corridors (CN & CP)
Includes Affiliated Short Lines**



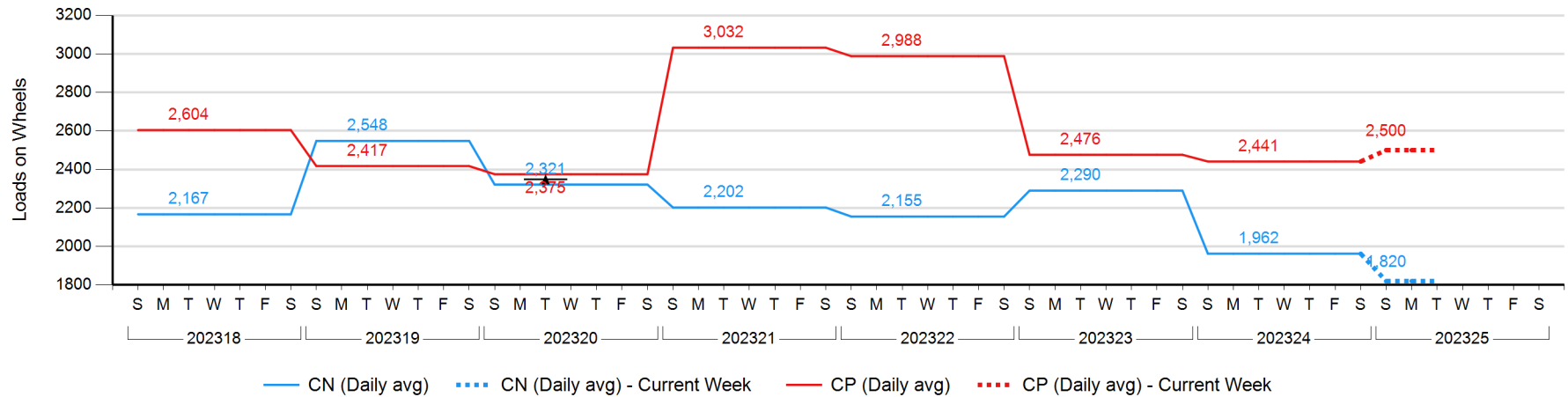
Loads on Wheels by Corridor

- 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 slightly yesterday (- 257) reflecting a general decline across all corridors. CP volumes also down (- 172) and also seeing modest declines across multiple corridors.

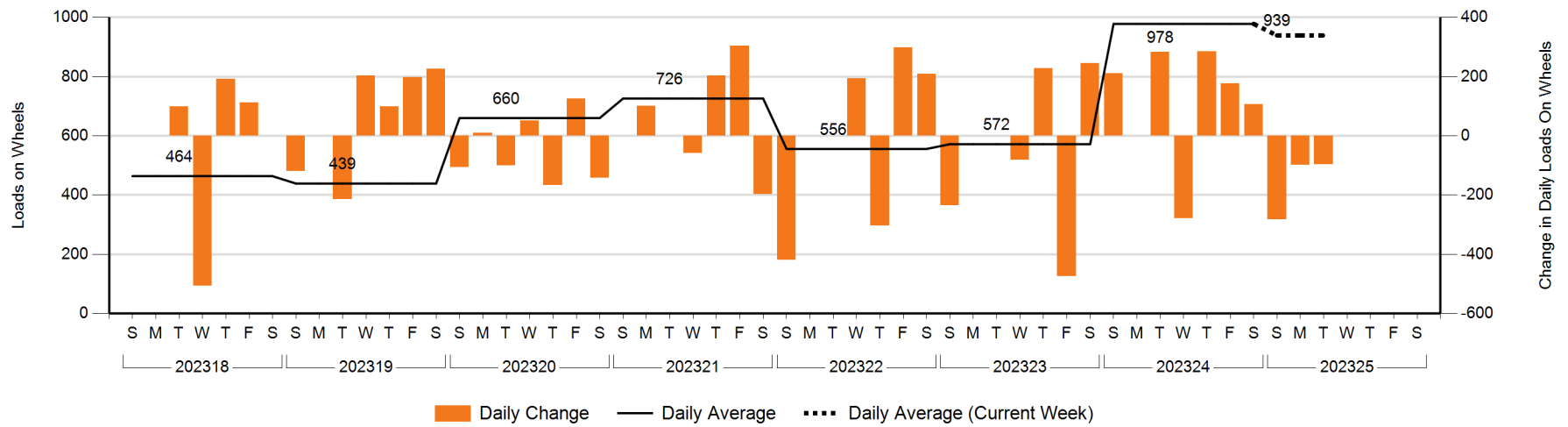
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	517	86	0	61	939	1,944	3,547
Cars exiting corridor	80	8	0	9	202	230	529
New Cars Online	20	11	0	3	106	132	272
Net Change	-60	3	0	-6	-96	-98	-257
Current Day	457	89	0	55	843	1,846	3,290
CP							
Prior Day	156	194	1	114	0	2,526	2,991
Cars exiting corridor	80	21	0	67	0	338	506
New Cars Online	0	6	0	9	0	319	334
Net Change	-80	-15	0	-58	0	-19	-172
Current Day	76	179	1	56	0	2,507	2,819



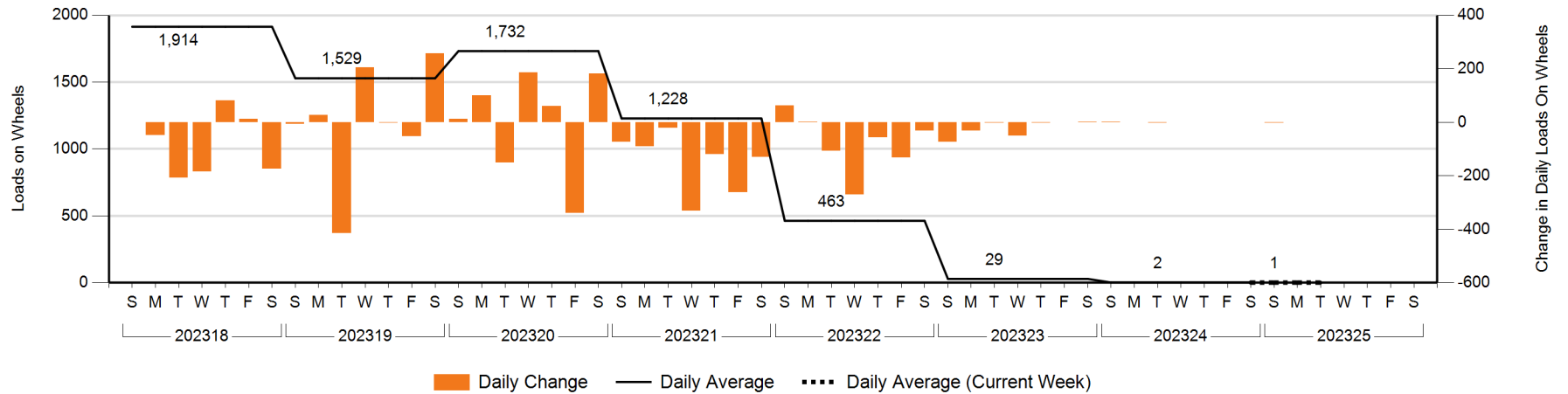
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



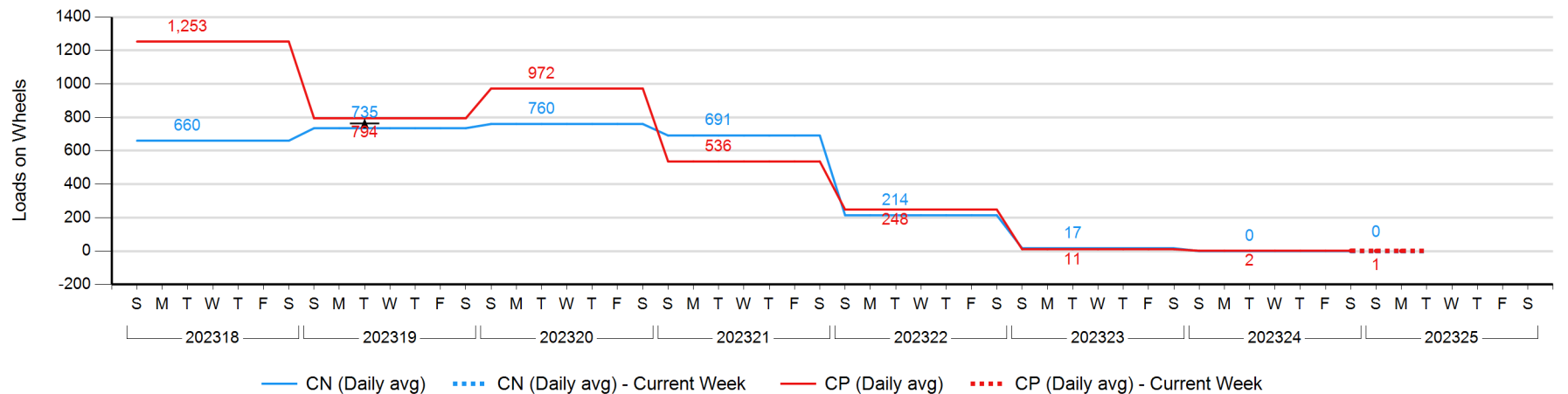
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



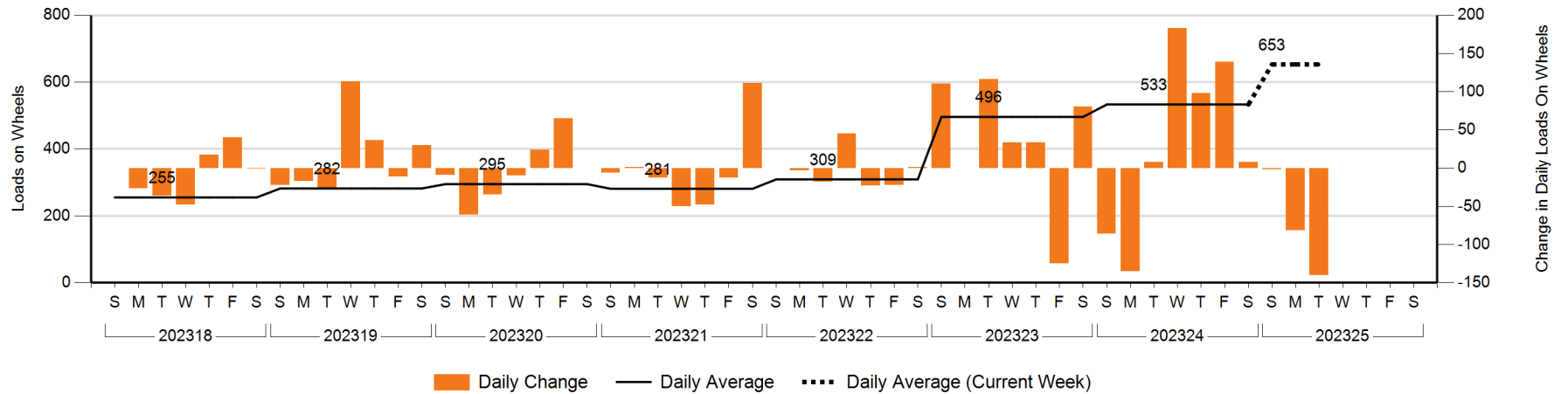
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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 Not Moving 48+ Hours

- Further deterioration in the number of cars dwelling 48+ hours once again yesterday with system totals remaining north 3,000 cars.
- Both railways seeing a modest increase but of greater concern is the fact we are not seeing any improvement for the better of a week now.
- CN seeing counts increase modestly yesterday (+26 cars) and while nominal represents a 5th straight day of increase with counts remaining north of 1,300 cars.
- The issue for CN continues to be the two west coast corridors. Some improvement seen for Vancouver yesterday although more than offset by higher counts in the Prince Rupert corridor.
- Little change in the distribution of idle cars in either corridor with each seeing a build up of cars both at origin and enroute although the improvement seen for CN in the Vancouver corridor reflects some improvement in the number of cars dwelling at origin.
- CP also seeing counts increase modestly yesterday (+ 95 cars).
- The Vancouver corridor, as has been the case for the last week, remains the issue for CP with still a significant build up of cars at origin and enroute locations with CP now seeing 800+ cars dwelling at origin.
- Weather beginning to improve although still cold and we expect that it will take some time for both CN and CP to clear this backlog.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	51	20	0	52	408	833	1,364
Current Day	52	16	0	52	543	727	1,390
Net Change	1	-4	0	0	135	-106	26
CP							
Prior Day	21	97	1	98	0	1,167	1,384
Current Day	33	87	1	21	0	1,337	1,479
Net Change	12	-10	0	-77	0	170	95

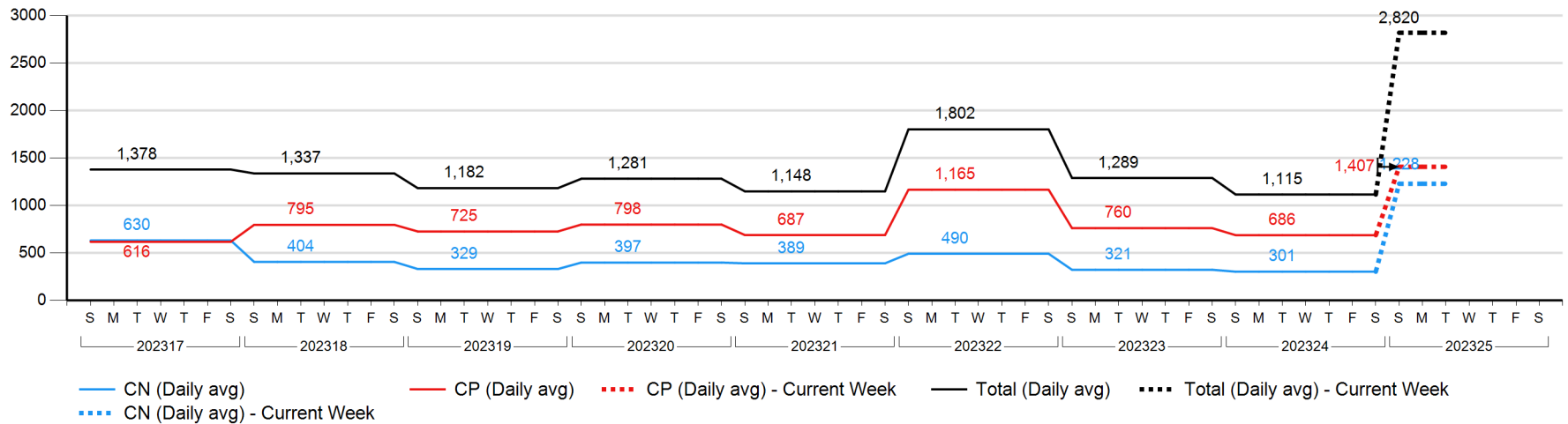
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	10%	23%	0%	85%	43%	43%	38%
Current Day	11%	18%	0%	95%	64%	39%	42%
CP							
Prior Day	13%	50%	100%	86%	0%	46%	46%
Current Day	43%	49%	100%	38%	0%	53%	52%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin		3			102	624	729
Enroute	13	1		51	428	100	593
Destination Yard	8	6		1	2	1	18
Destination (Placed)	31	6			11	2	50
CP							
Origin	11	36		1		811	859
Enroute	11	48		2		513	574
Destination Yard				2		11	13
Destination (Placed)	11	3	1	16		2	33
Percent Loads Not Moving							
CN							
Origin	0%	27%	0%	0%	34%	51%	47%
Enroute	4%	2%	0%	100%	81%	20%	40%
Destination Yard	13%	38%	0%	100%	67%	33%	21%
Destination (Placed)	54%	100%	0%	0%	100%	2%	27%
CP							
Origin	100%	41%	0%	33%	0%	70%	68%
Enroute	24%	55%	0%	6%	0%	41%	40%
Destination Yard	0%	0%	0%	50%	0%	55%	39%
Destination (Placed)	100%	100%	100%	100%	0%	3%	31%

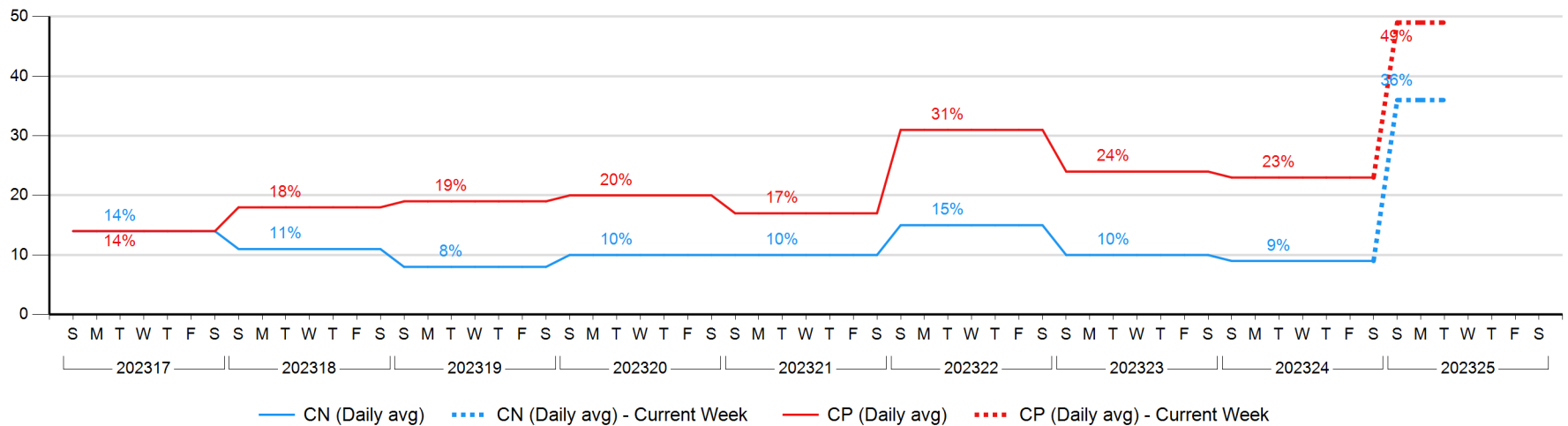
Network Breakdown

- 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

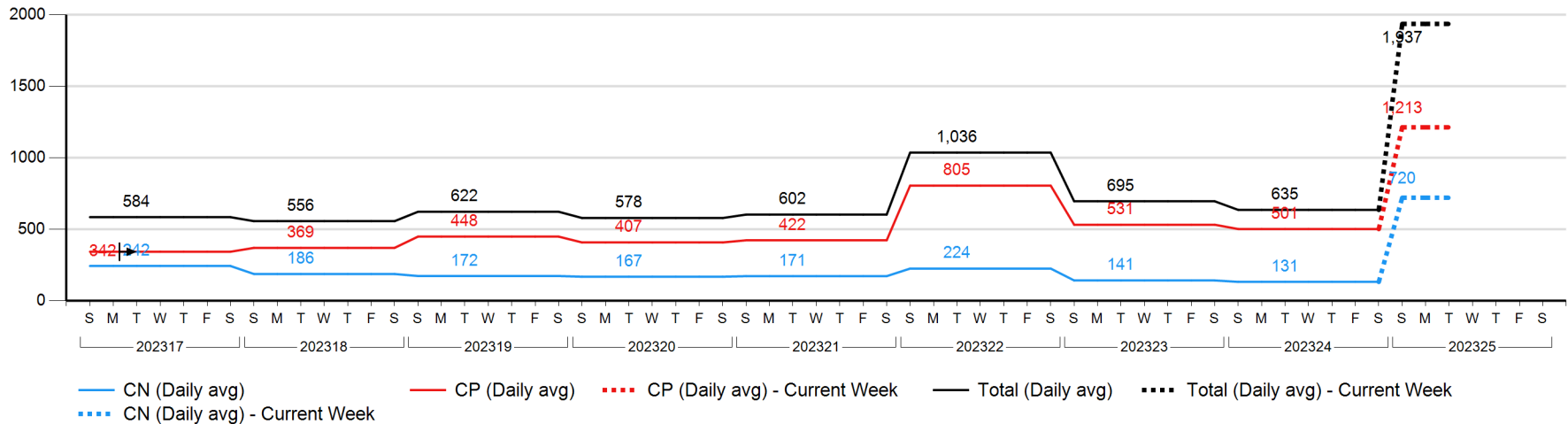


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

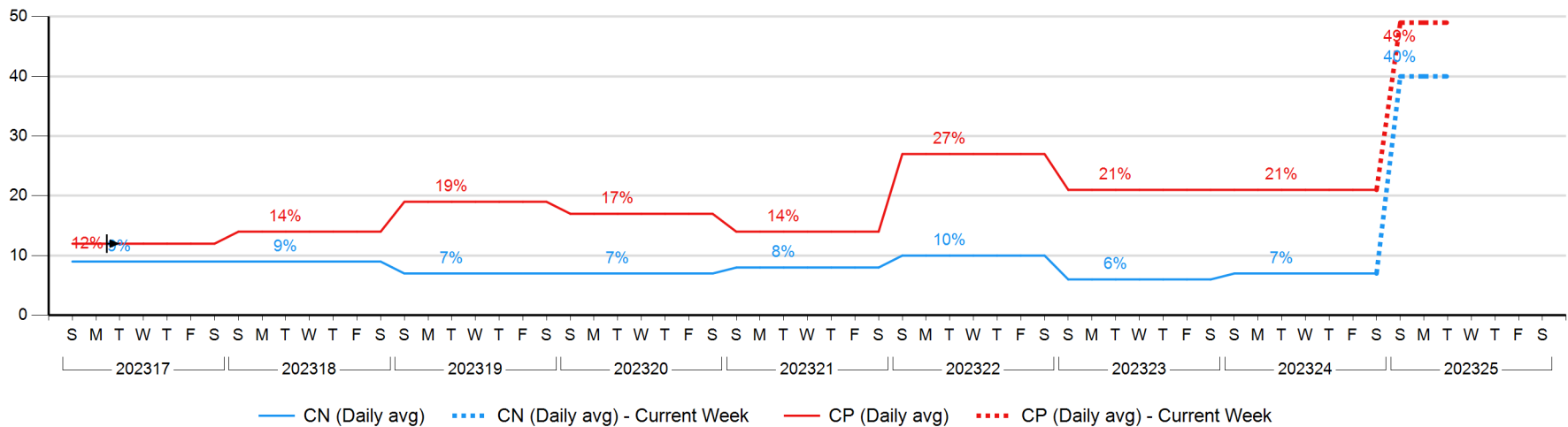


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

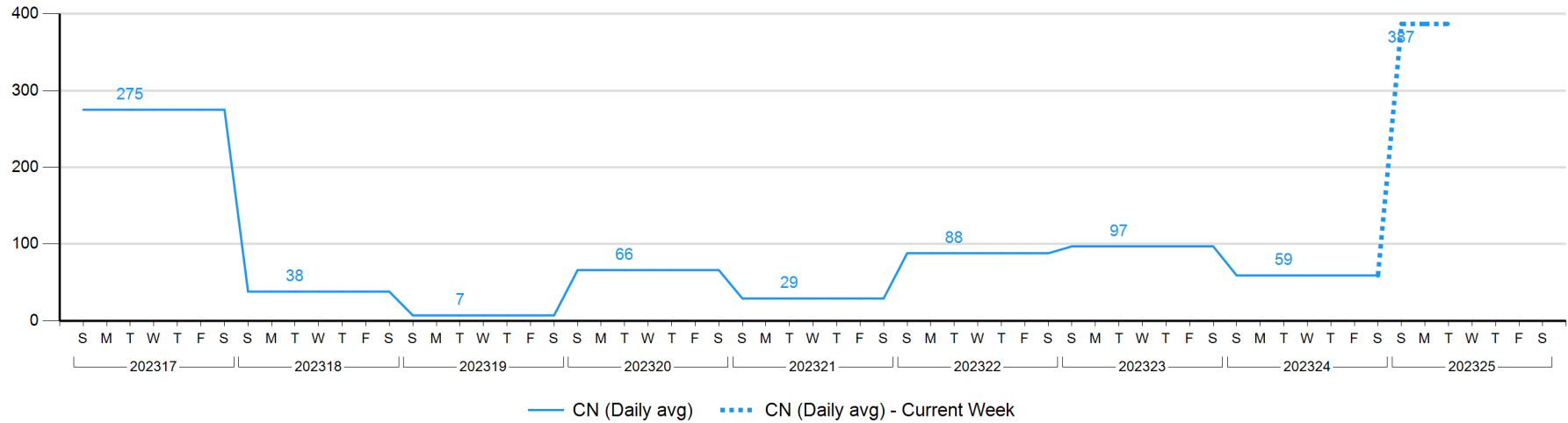


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

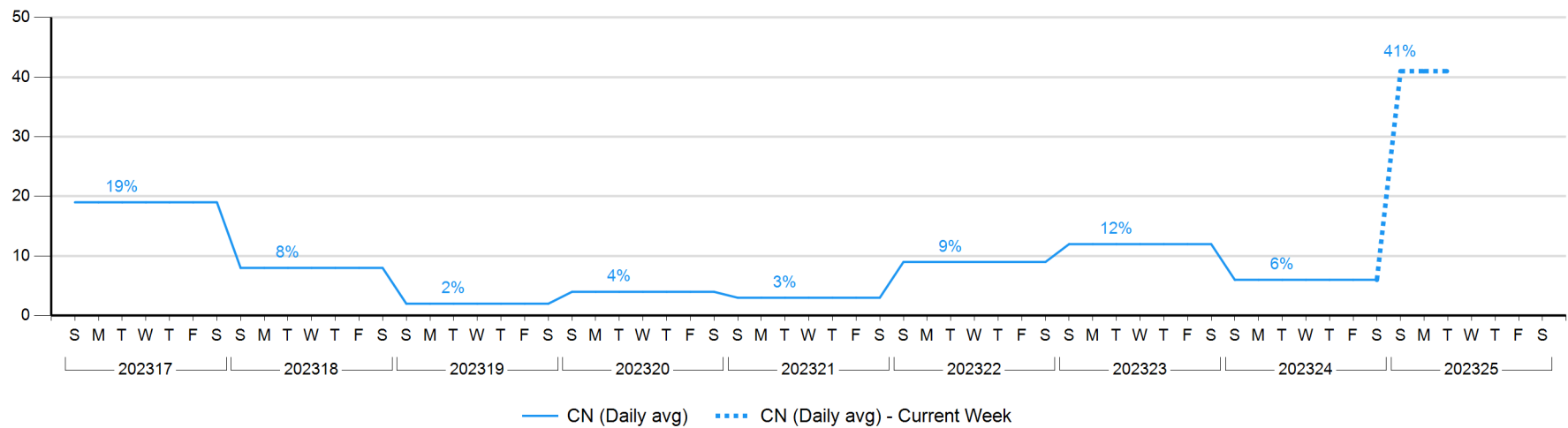


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

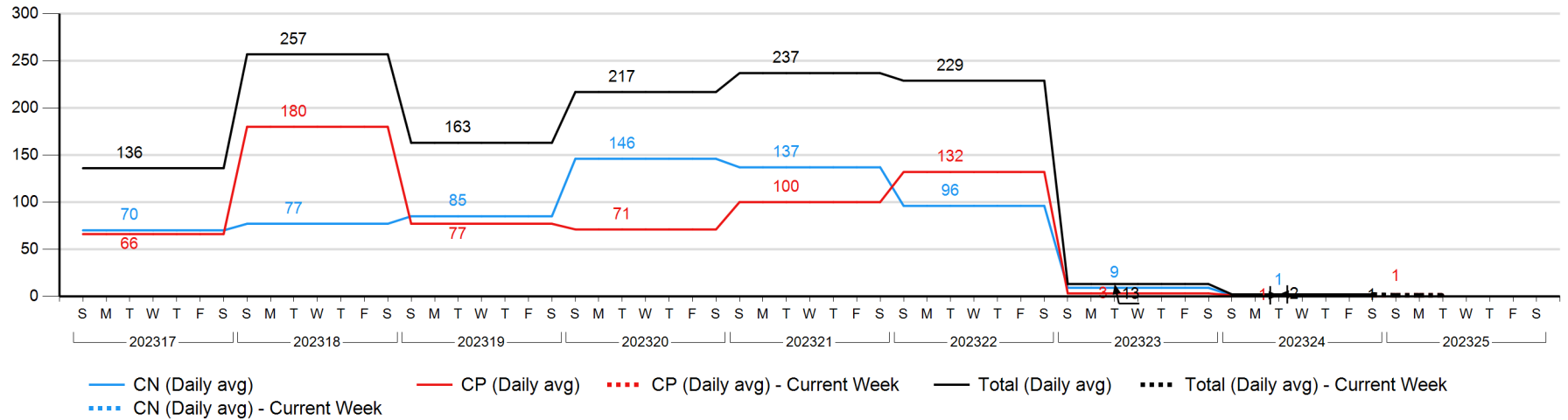


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

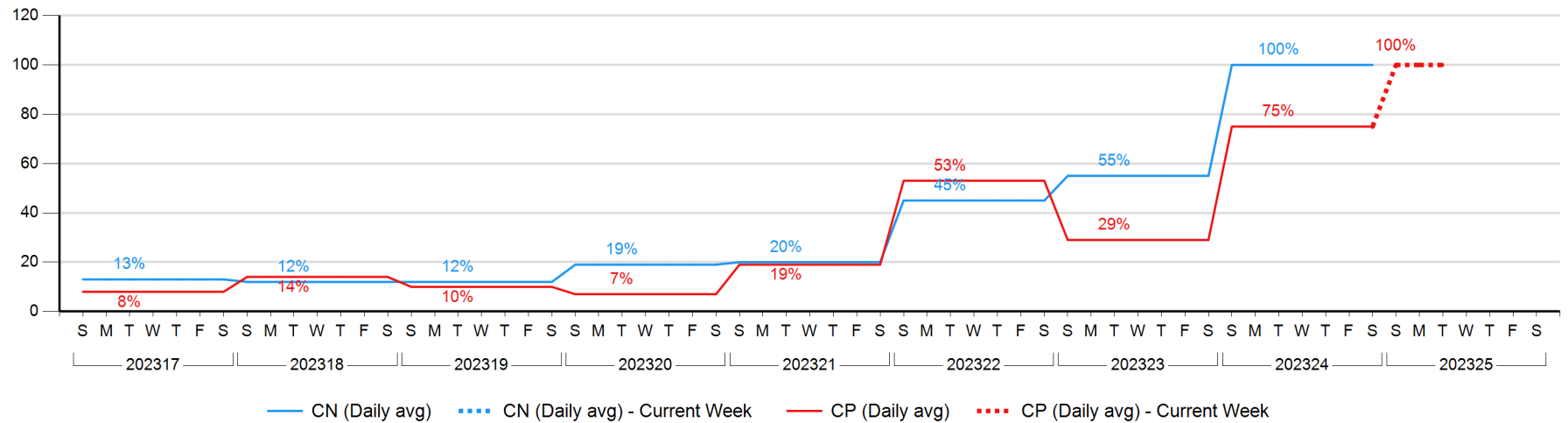


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

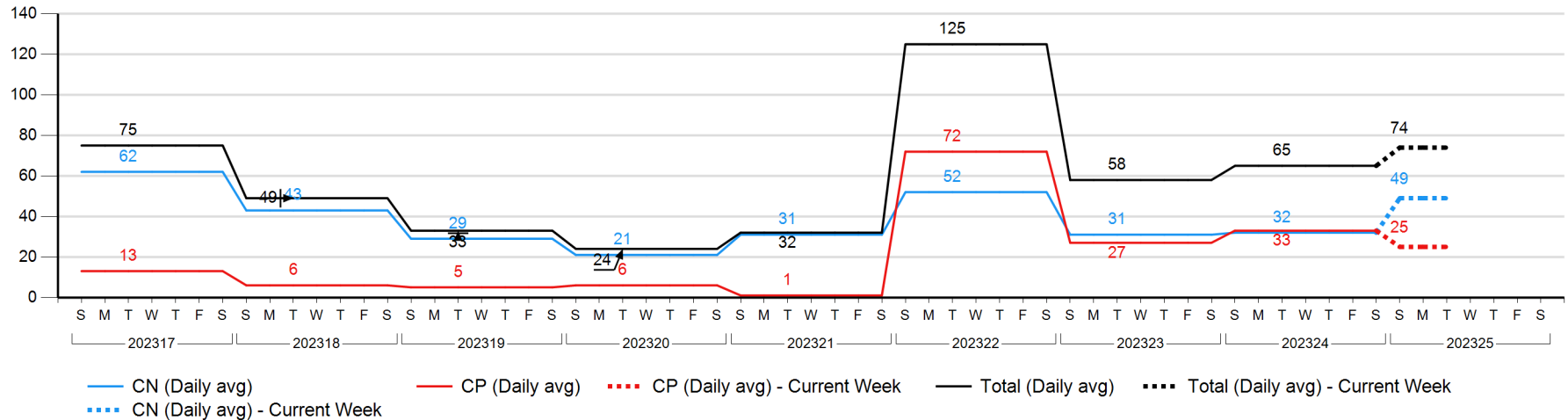


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

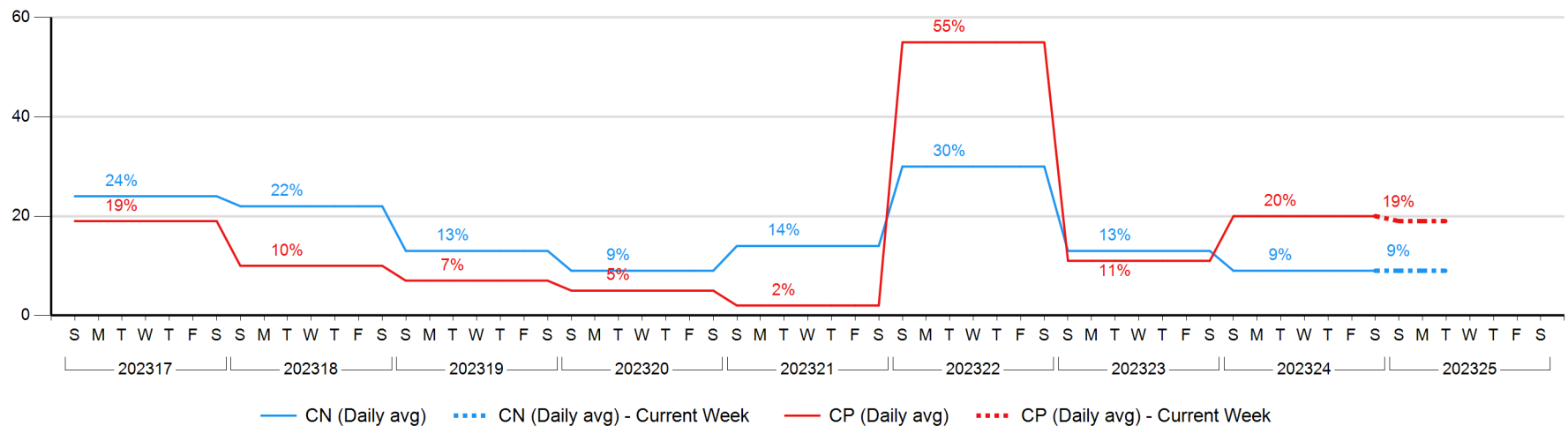


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

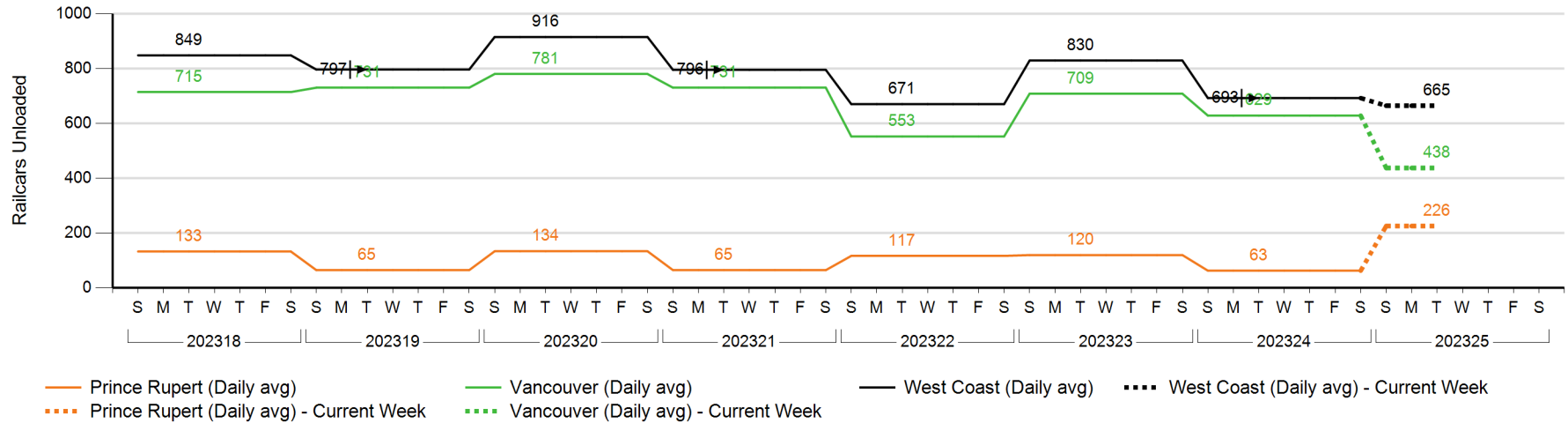


Port Performance

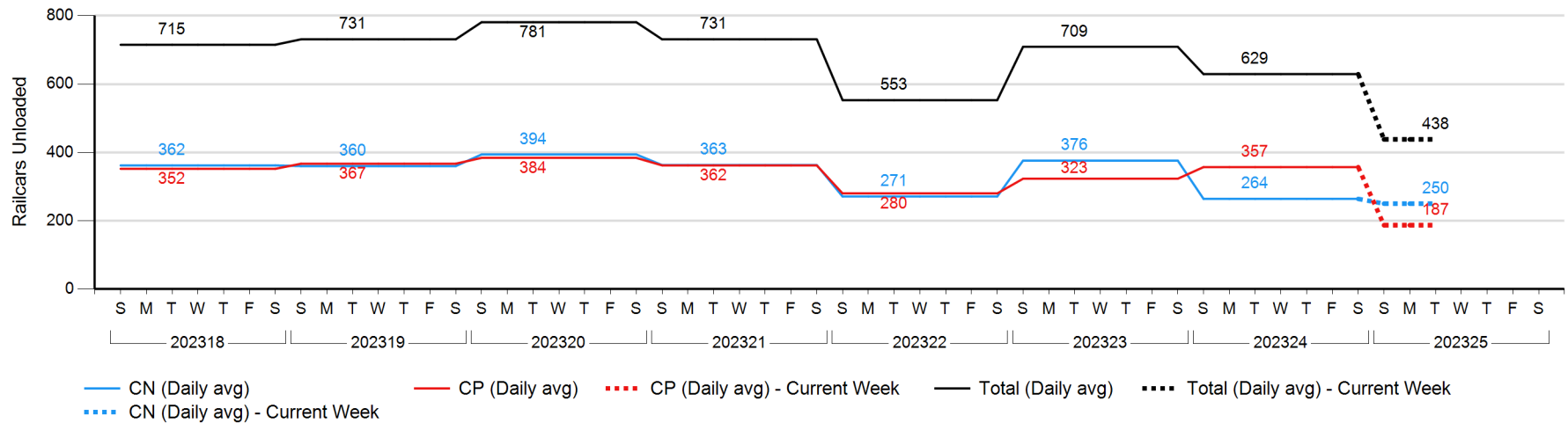
- West coast unloads (705) up 25% from the prior day driven principally by higher unloads reported at Vancouver with little change seen for Prince Rupert.
- Prince Rupert reports 202 cars unloaded yesterday although as has been case for sometime now it appears as though this continues to reflect batch reporting for cars unloaded on previous days. Our data shows few cars on site this morning. Loads on wheels sitting at 850 cars this morning with no new traffic entering the corridor yesterday. The near term pipeline remains extremely thin this morning with no cars Edmonton and west still and with only two of the five trains currently enroute showing ETAs. One train now projected to arrive Friday midday and another Sunday morning. End result few if any unloads through the back half of the week.
- Vancouver unloads (503) improved from the prior day but still seemingly constrained by car availability at the terminal. There are less than 300 cars on site this morning with loads on wheels in the corridor holding around 4,500 cars. That being said there is little new traffic entering the corridor (< 300 cars yesterday) and there continue to be 2,000+ seeing extended dwell times throughout the corridor. The near term pipeline remains thin with less than 300 cars west of the AB/BC border of which fewer than 100 are Kamloops and west. Given this we expect arrivals and unloads to remain low in the near term.

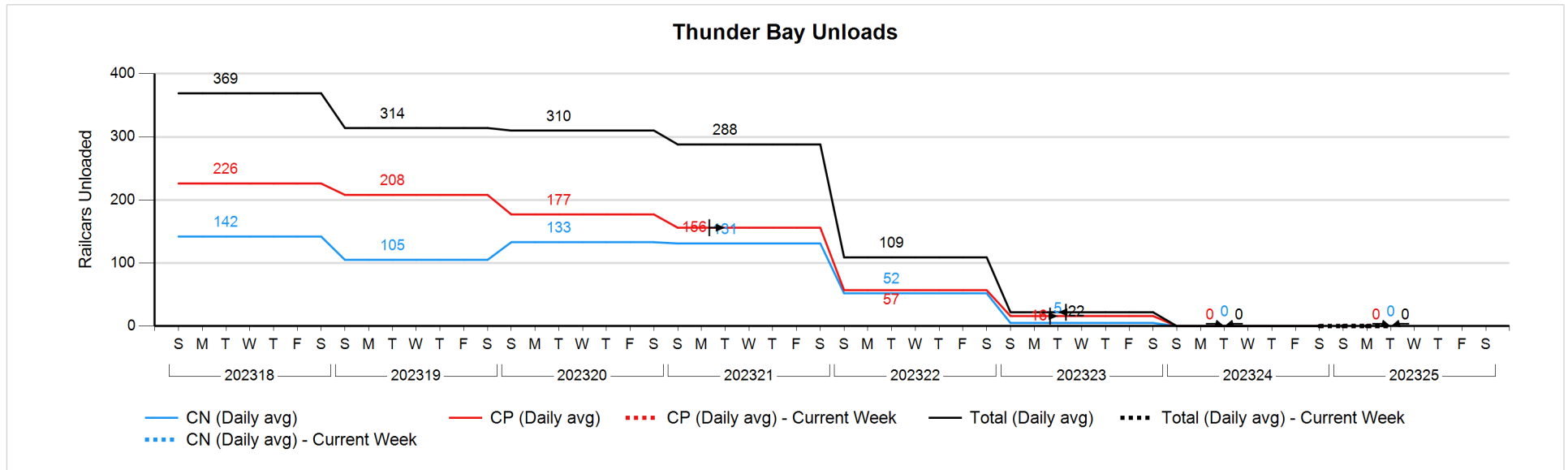
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	503	136	37%	438	572	-23%
• Cars Placed for Unloading	525	222	73%	374	681	-45%
• Cars on Hand	38	-170	-82%	156	695	-78%
• Cars Arrived at Destination	374	100	37%	351	822	-57%
Prince Rupert						
• Cars unloaded	202	7	4%	226	0	
• Cars Placed for Unloading	103	103		98	95	3%
• Cars on Hand	12	-100	-89%	79	62	27%
• Cars Arrived at Destination	103	103		99	95	4%
Thunder Bay						
• Cars unloaded		0		0	0	0%
• Cars Placed for Unloading		0		0	0	0%
• Cars on Hand	1	0	0%	1	2	-50%
• Cars Arrived at Destination		0		0	0	0%
West Coast						
• Cars unloaded	705	143	25%	665	572	16%

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