

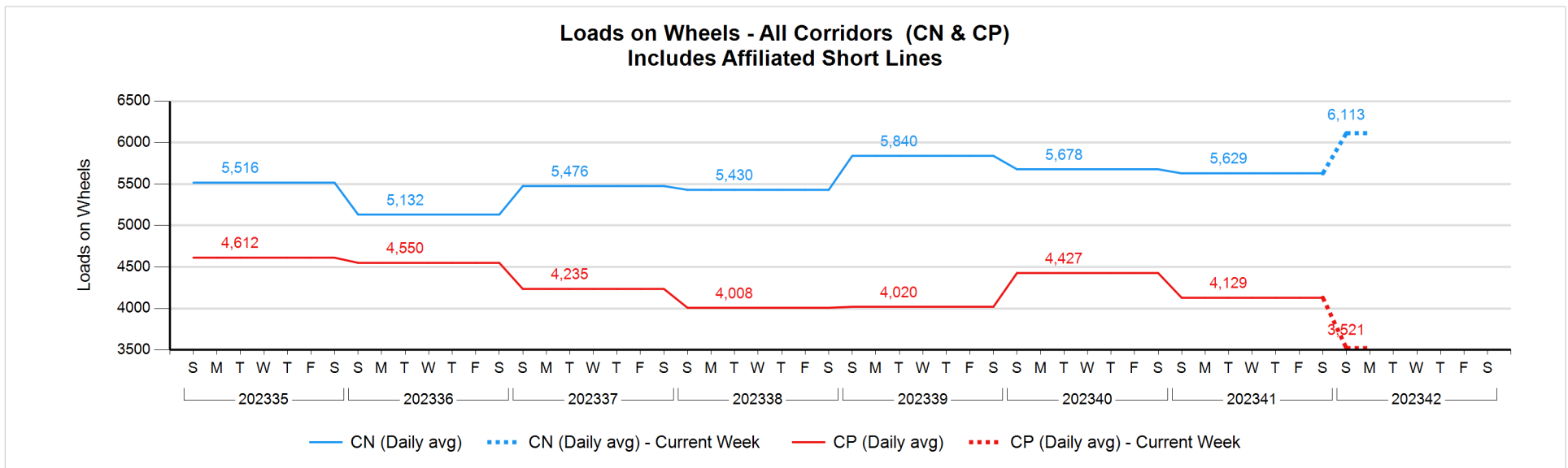
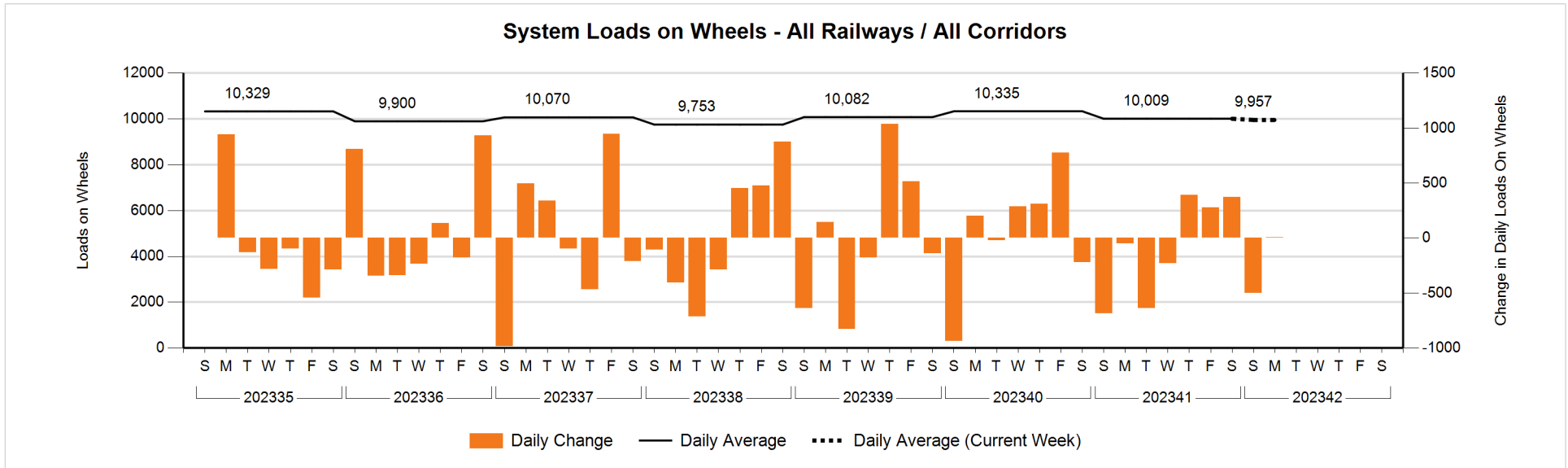
Highlights:

- Loads on Wheels
 - System loads on wheels remaining virtually unchanged (~10,000) from prior day.
 - CN saw a slight increase while CP saw a modest decline of nearly equal magnitude.
- Cars Not Moving
 - Dramatic spike (+729) in the number of cars not moving 48+ hours reaching north of the 2,700-car mark for the first time since Jan 21st.
 - CN saw the number of idling cars rise by 76% (+870 cars) from prior day while CP saw modest improvement (-108 cars).
- Port Unloads
 - West coast unloads (559) down from prior day reflecting lower unloads at Vancouver and no reported unloads at Prince Rupert.
 - Thunder Bay unloads (370) more than doubled from prior day consistent with the high volume of traffic arriving at the port yesterday.

	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	6,203	181	3%	6,112	5,707	7%
• Canadian Pacific	3,414	-165	-5%	3,496	4,281	-18%
• Canadian Shortlines	26	-5	-16%	28	142	-80%
• US Railways	316	-7	-2%	319	184	73%
Total	9,959	4	0%	9,957	10,315	-4%
Loads Not Moving 48+ Hrs						
• Canadian National	2,014	870	76%	1,579	900	75%
• Canadian Pacific	581	-108	-16%	635	777	-18%
• Canadian Shortlines	26	0	0%	26	140	-81%
• US Railways	115	-33	-22%	131	99	32%
Total	2,736	729	36%	2,371	1,917	24%
Port Unloads						
• Vancouver	559	-250	-31%	684	690	-1%
• Prince Rupert		-180	-100%	90	148	-39%
• Thunder Bay	370	208	128%	266	374	-29%
Total	929	-222	-19%	1,040	1,213	-14%
• West Coast Unloads	559	-430	-44%	774	838	-8%

Loads on Wheels

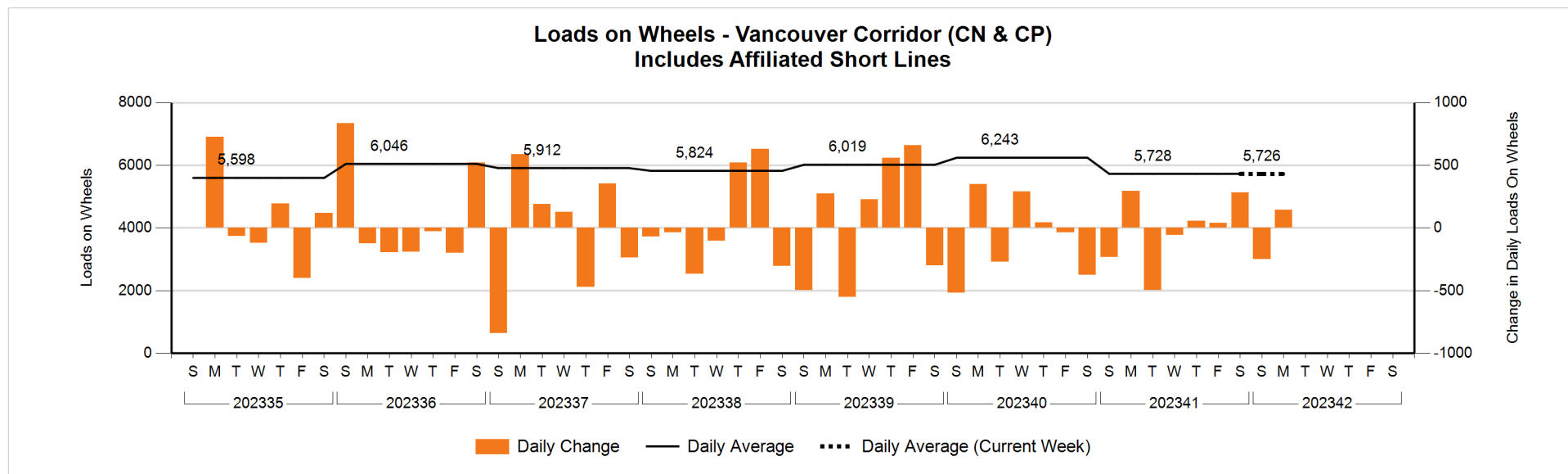
- Average daily loads on wheels holding steady with the levels we saw last week currently averaging just under 10,000 cars per day.
- Early in week 42 CN continues to track higher and CP lower relative to where each finished out last week.

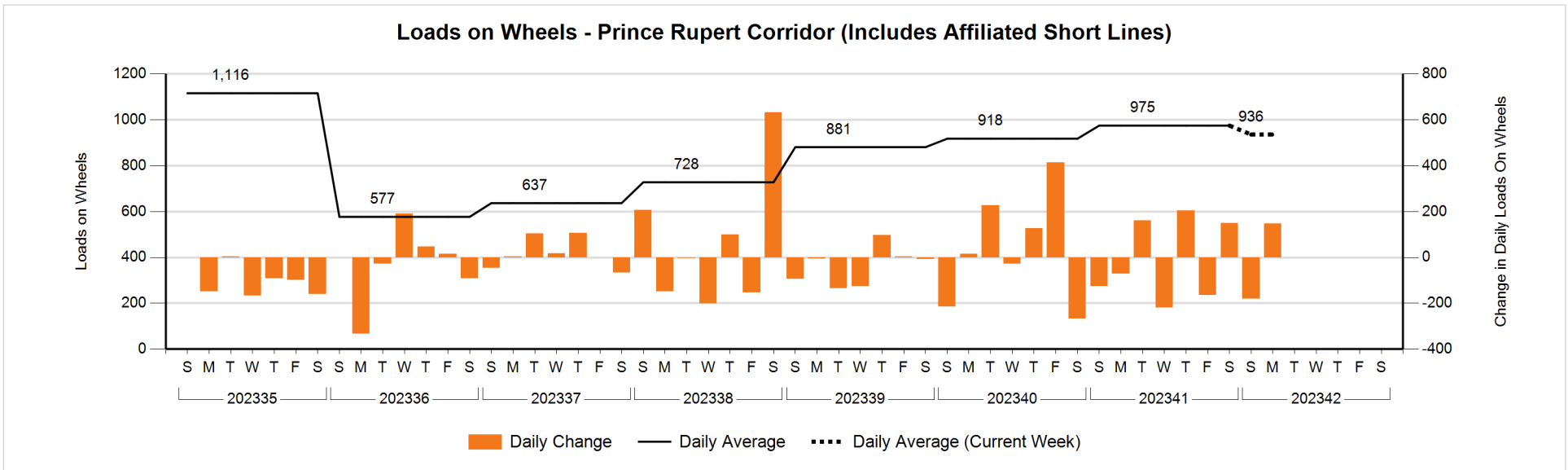
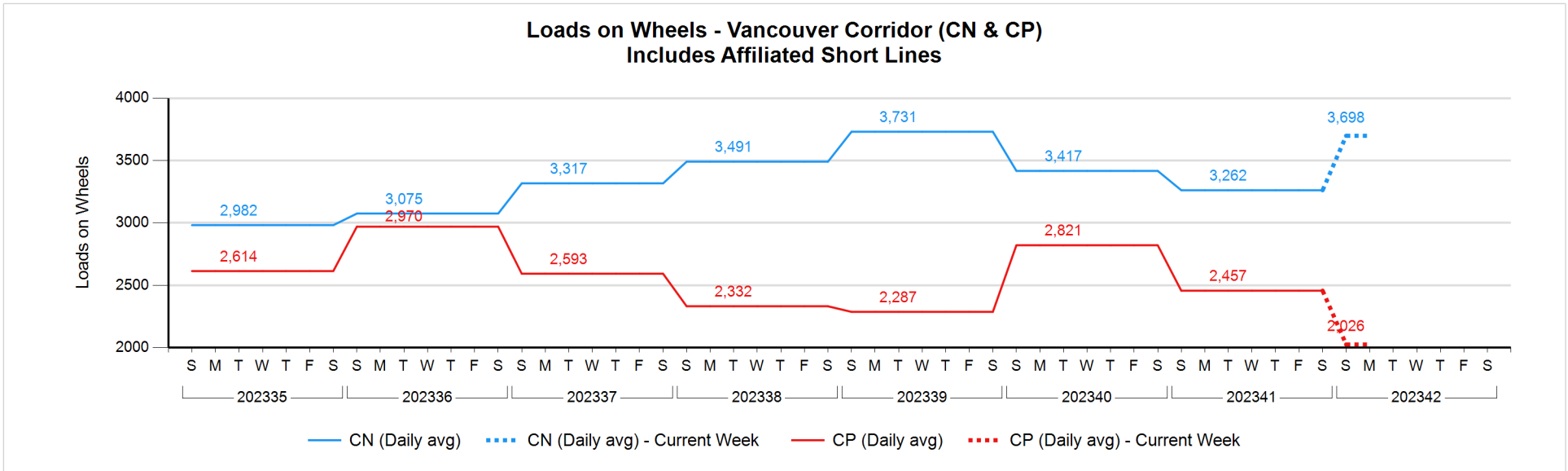


Loads on Wheels by Corridor

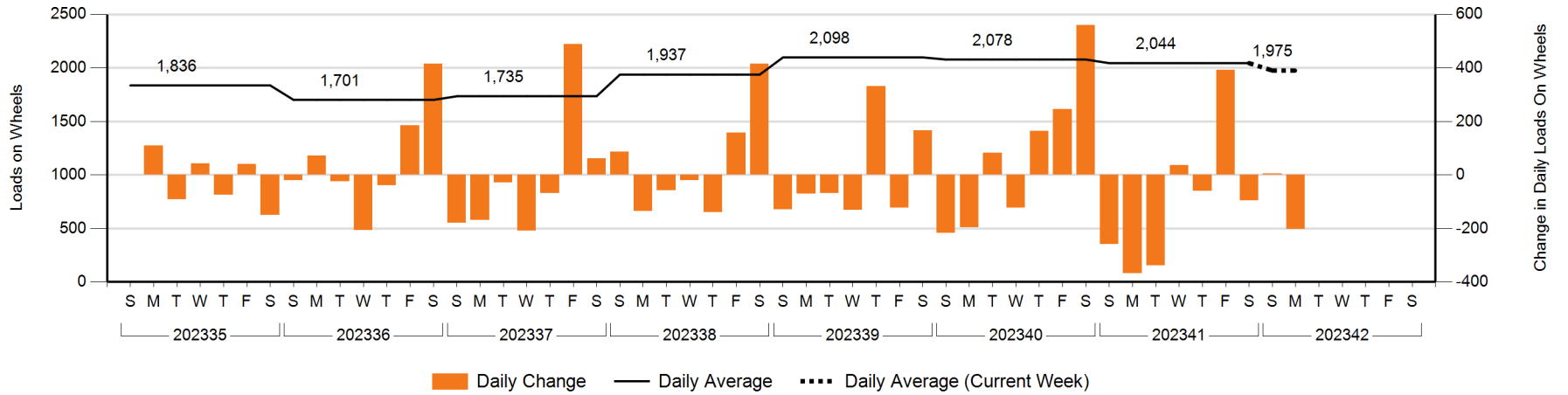
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN volumes up (+181) reflected across multiple corridors with slight declines in its E. Canada and T. Bay corridors. CP volumes down once again (-165) led by declines in its T. Bay corridor.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	300	81	1,104	37	863	3,638	6,023
Cars exiting corridor	92	0	79	1	0	110	282
New Cars Online	30	4	3	50	146	230	463
Net Change	-62	4	-76	49	146	120	181
Current Day	238	85	1,028	86	1,009	3,758	6,204
CP							
Prior Day	34	479	973	107	0	2,011	3,604
Cars exiting corridor	13	162	291	25	0	471	962
New Cars Online	25	107	164	0	0	501	797
Net Change	12	-55	-127	-25	0	30	-165
Current Day	46	424	846	82	0	2,041	3,439

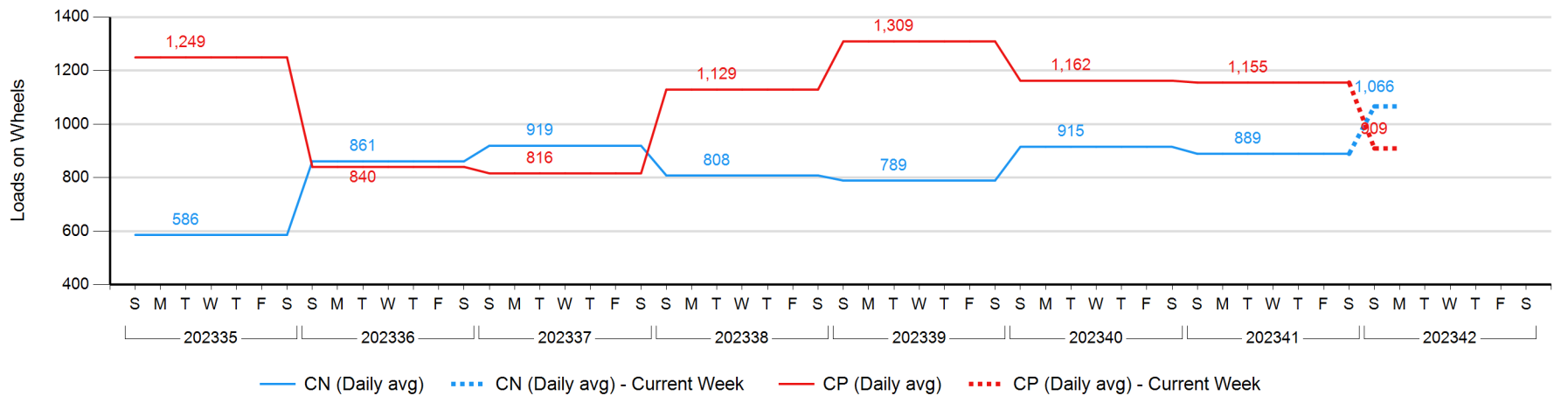




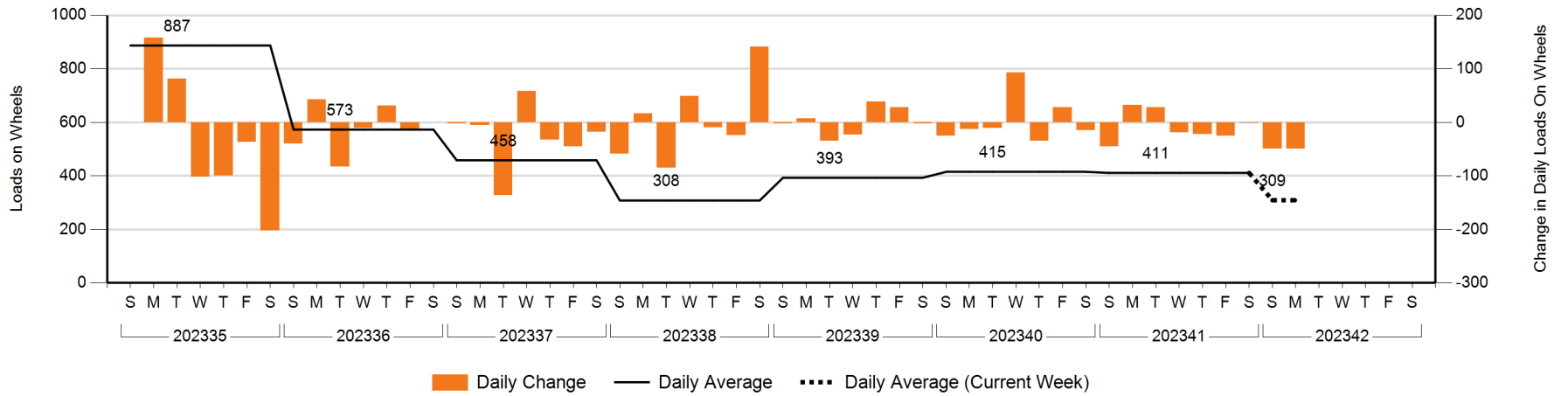
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



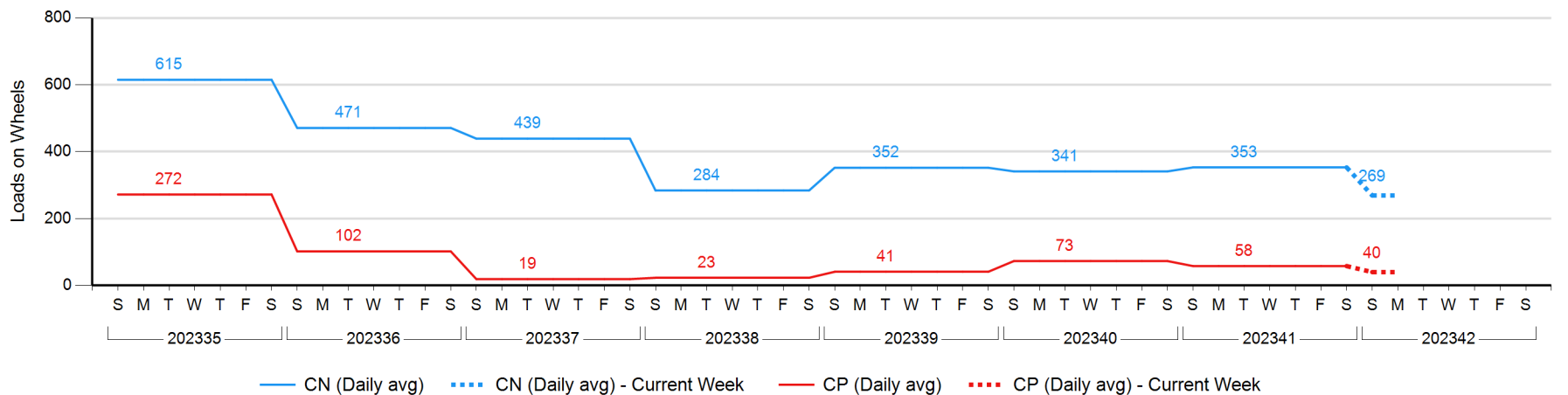
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



**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

- Further significant deterioration in the number of cars dwelling 48+ hours with system counts reaching north of 2,700 cars for the first time since January 21st.
- A tale of two railways on this front yesterday with CN accounting for all of the increase, offset slightly by a reduction for CP.
- CN saw a dramatic spike in the number of idle cars yesterday (+870 cars) reflecting significantly higher counts in the Vancouver corridor (+694) and to a lesser extent the Thunder Bay corridor (+167).
- The Vancouver corridor is seeing counts at nearly 1,800 cars - the highest seen in the last 4 months+ - accounting for 88% of the system total.
- As has been the case for sometime now the majority of those cars (1,244) are showing as dwelling enroute with another 440 cars showing as Destination (Placed) and are awaiting unloading. With that being said nearly all the cars showing as dwelling enroute are in fact at origin in hold status.
- CP seeing a modest improvement in counts yesterday (-108 cars) reflected across nearly all its corridors except Vancouver.
- The Thunder Bay corridor saw the biggest improvement yesterday (-71 cars) with totals now at 117 cars of which 88% are currently dwelling at destination.
- The USA/MEX corridor also seeing slight improvement yesterday with counts declining to 142 cars of which 67% are dwelling at origin with nearly all the remaining cars dwelling at destination.
- The Vancouver corridor - CP's most important by volume - saw a marginal increase of 21 cars with totals now just under the 300-car mark of which just over half are dwelling enroute with nearly all of the remaining cars dwelling at origin.

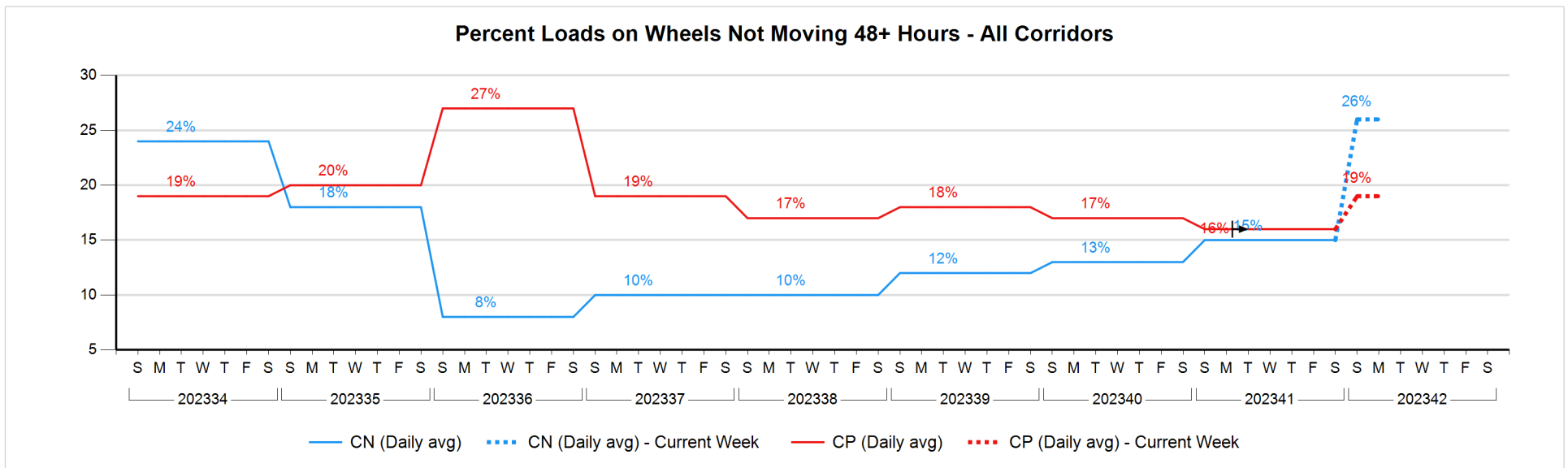
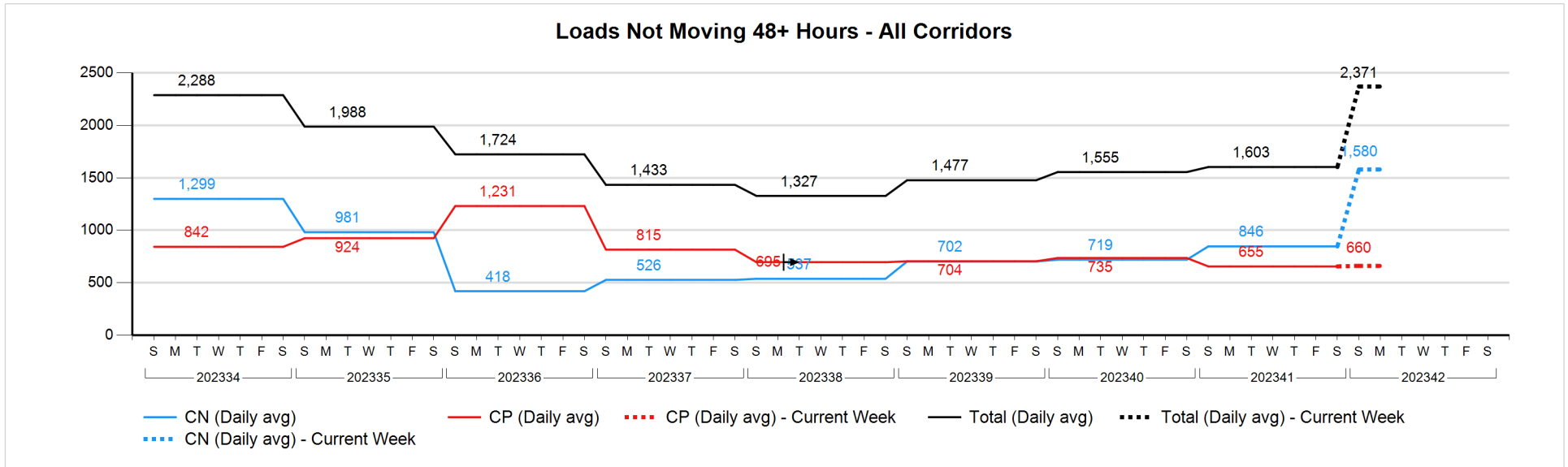
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	26	9	7	7	7	1,089	1,145
Current Day	39	11	174	5	3	1,783	2,015
Net Change	13	2	167	-2	-4	694	870
CP							
Prior Day	2	190	188	56	0	278	714
Current Day	1	142	117	47	0	299	606
Net Change	-1	-48	-71	-9	0	21	-108

<u>Percent Loads Not Moving</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	9%	11%	1%	19%	1%	30%	19%
Current Day	16%	13%	17%	6%	0%	47%	32%
CP							
Prior Day	6%	40%	19%	52%	0%	14%	20%
Current Day	2%	33%	14%	57%	0%	15%	18%

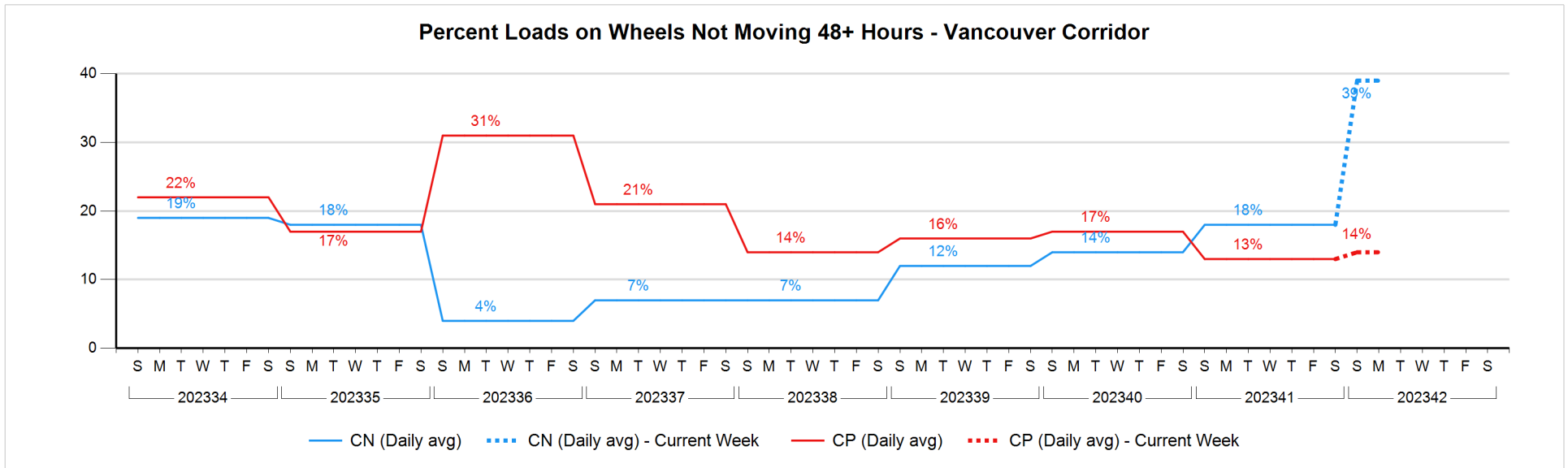
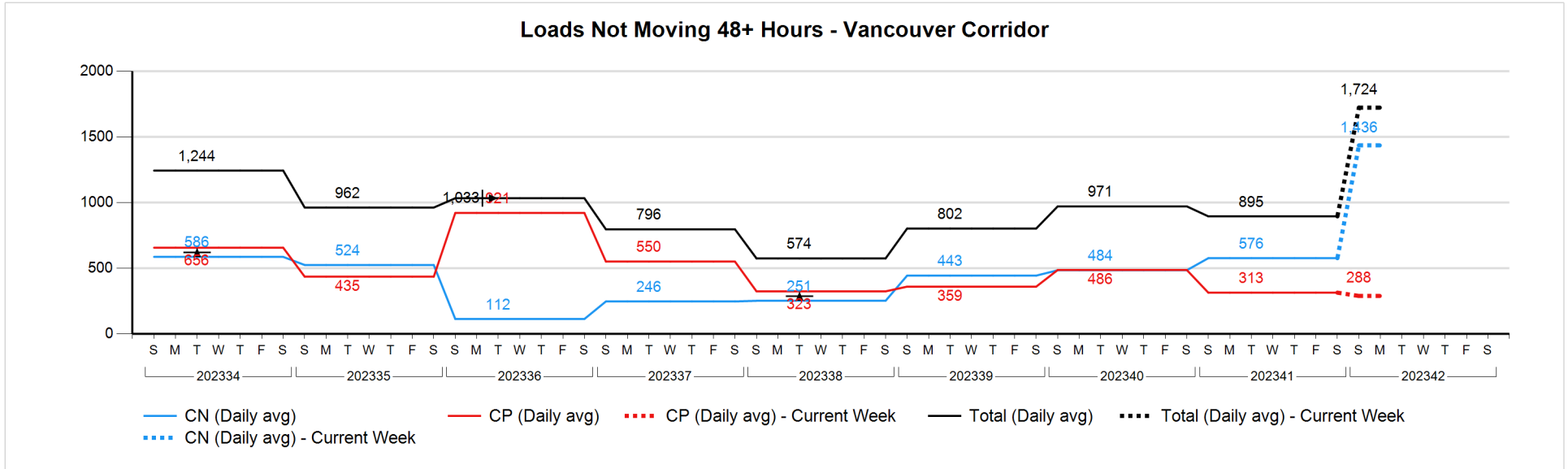
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin						99	99
Enroute	1		51	3	2	1,244	1,301
Destination Yard	26		99		1		126
Destination (Placed)	12	11	24	2		440	489
CP							
Origin		95	12			117	224
Enroute	1	4	2	1		168	176
Destination Yard		43	80	5		9	137
Destination (Placed)			23	41		5	69
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	0%	0%	0%	0%	0%	33%	27%
Enroute	1%	0%	7%	5%	0%	44%	30%
Destination Yard	79%	0%	40%	0%	1%	0%	28%
Destination (Placed)	71%	100%	27%	8%	0%	80%	49%
CP							
Origin	0%	90%	5%	0%	0%	16%	21%
Enroute	5%	2%	1%	4%	0%	15%	12%
Destination Yard	0%	96%	19%	33%	0%	6%	22%
Destination (Placed)	0%	0%	41%	93%	0%	12%	32%

Network Breakdown

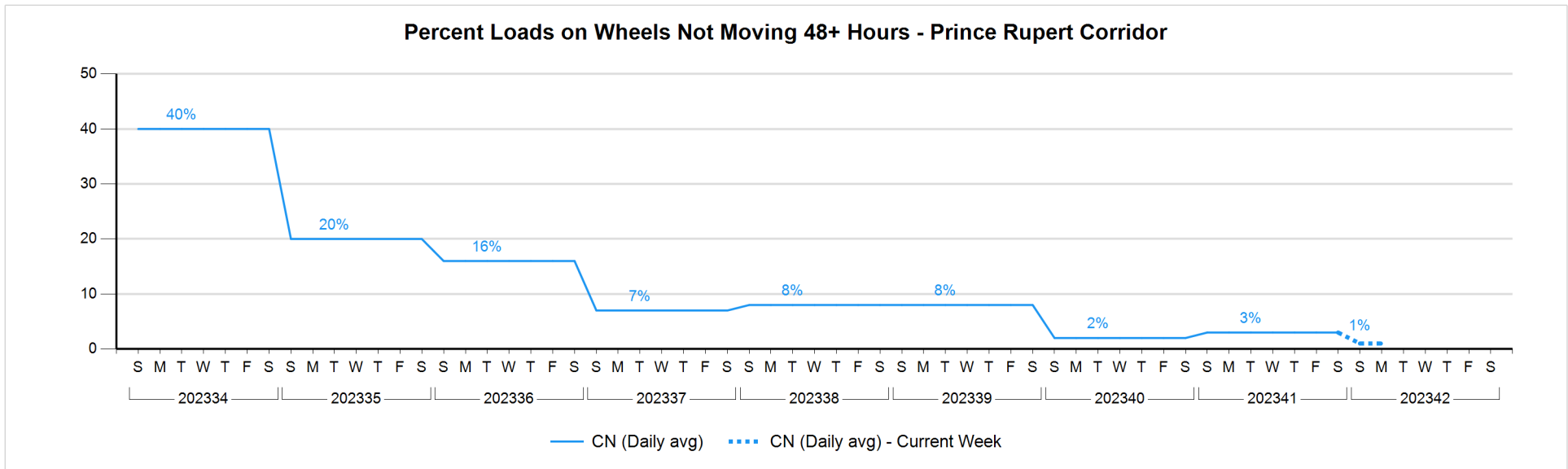
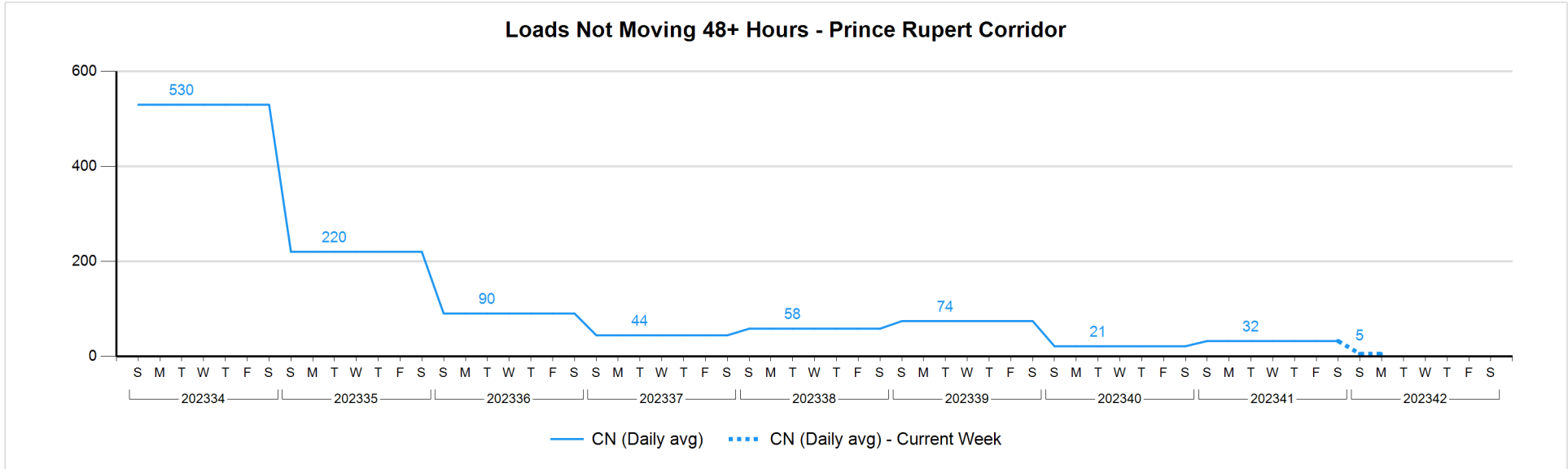
- CN and CP see a higher percentage of loads on wheels not moving 48+ hours as compared to the prior week although more notably CN reflecting the significant increase in idle car counts in the face of a modest increase in loads on wheels.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.



Vancouver

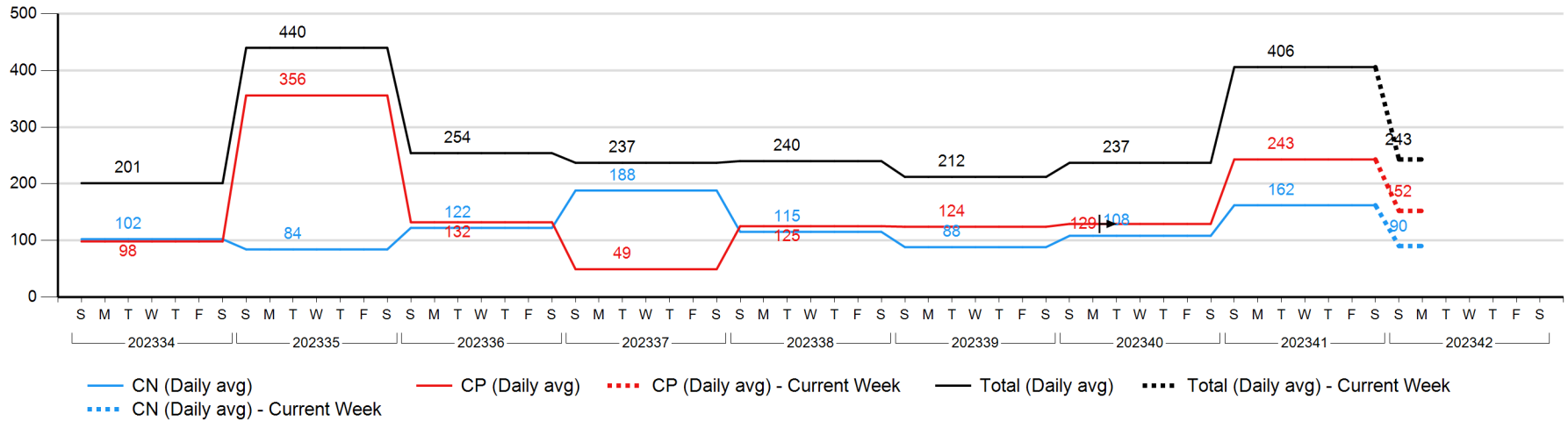


Prince Rupert

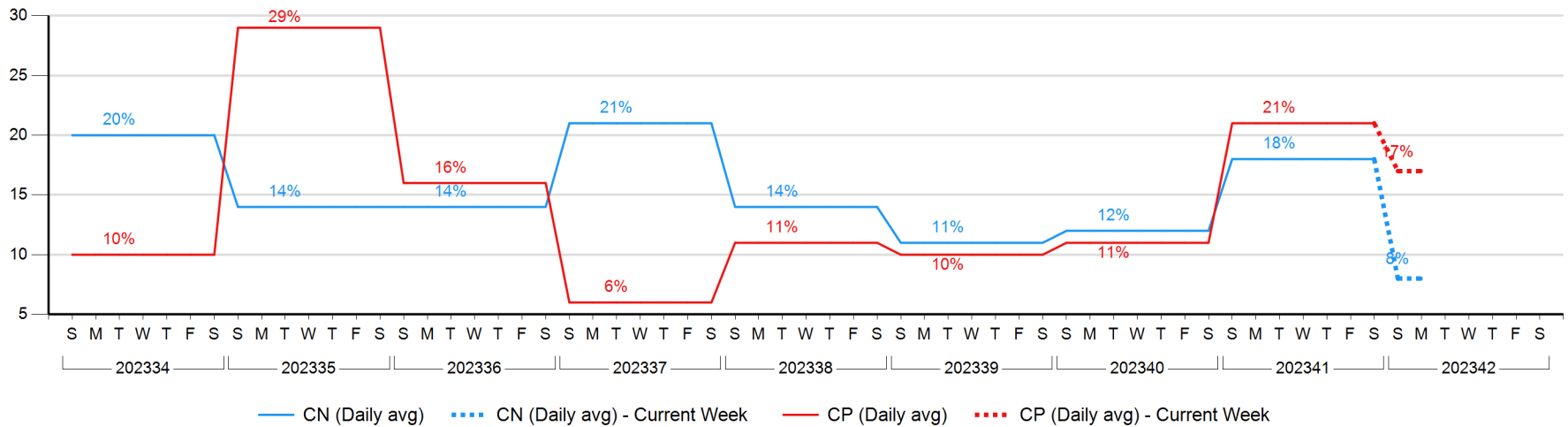


Thunder Bay

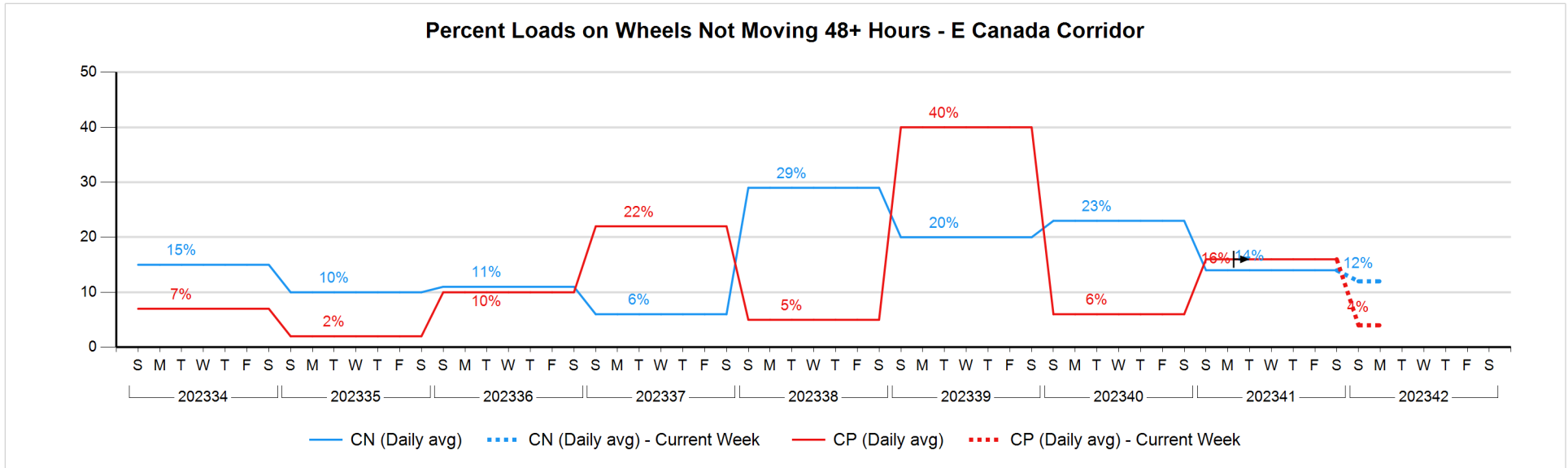
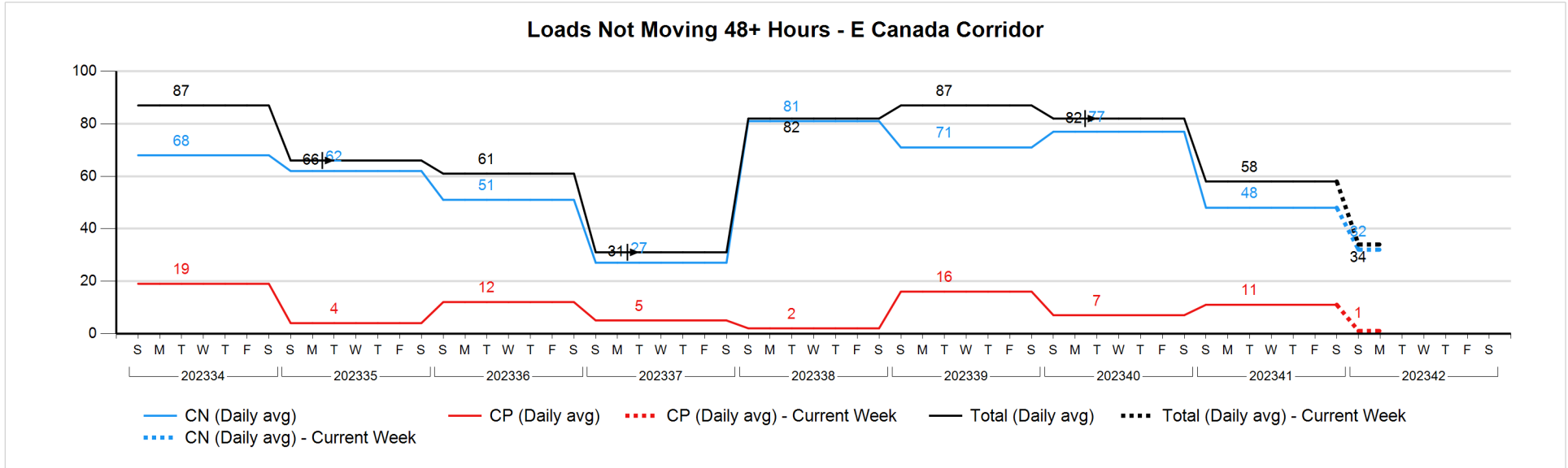
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



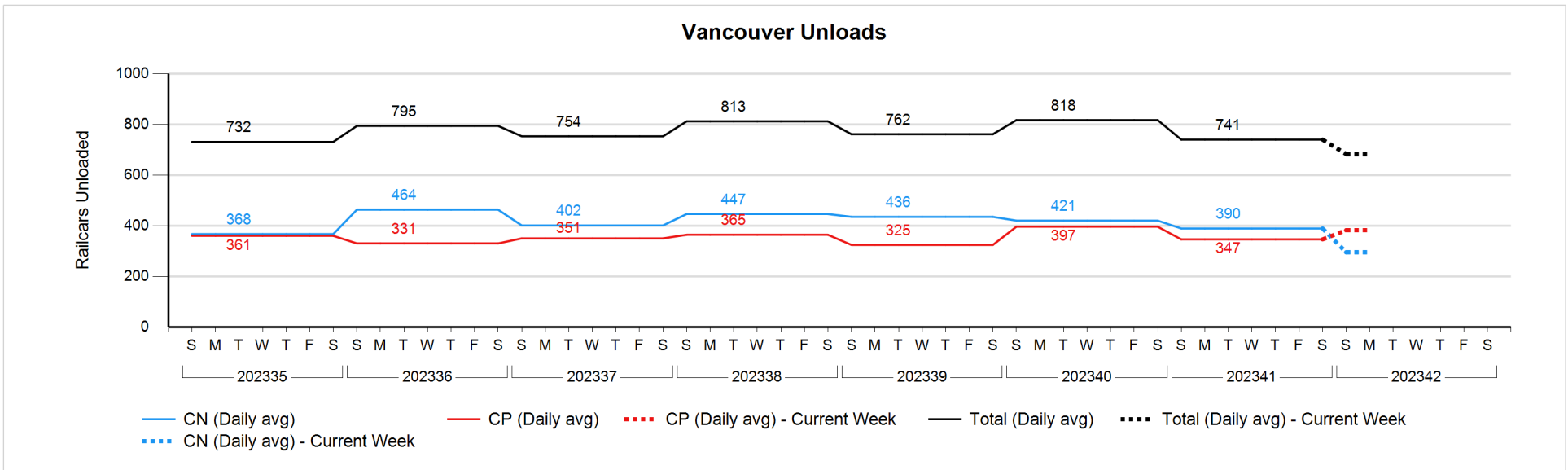
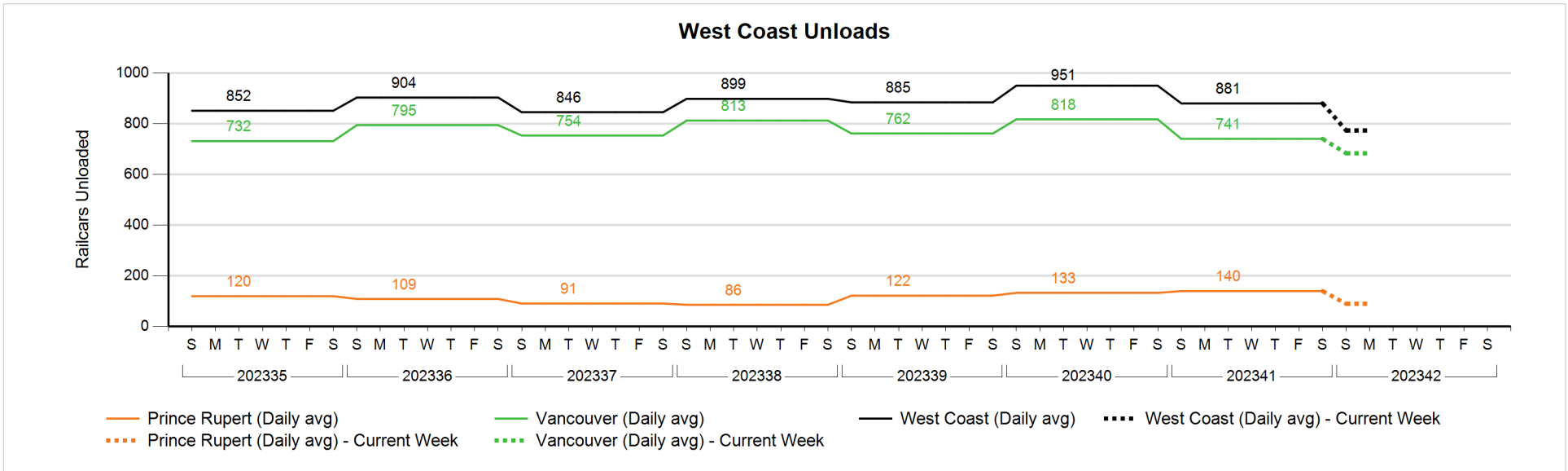
Eastern Canada

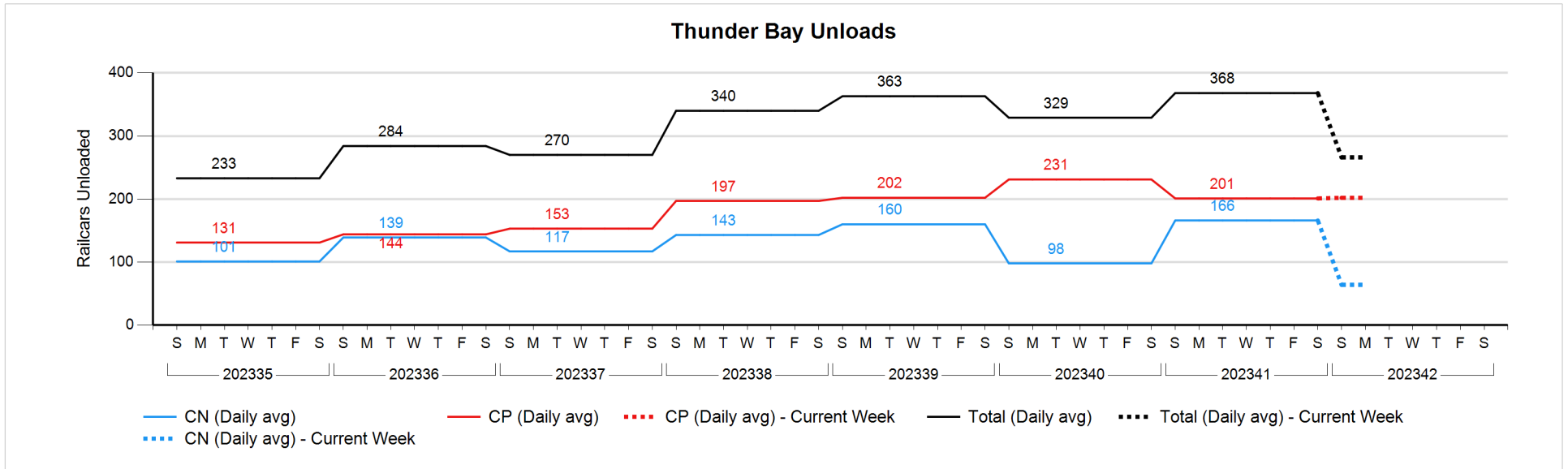


Port Performance

- West coast unloads (559) down slightly from the prior day reflecting lower unloads at Vancouver and no reported unloads at Prince Rupert.
- Prince Rupert reports no cars unloaded yesterday although with virtually no cars available on site as of this morning it is likely that unload activity took place in the last 24 hours but has not been reported yet due to continued batch reporting out of the terminal. The near term pipeline is showing approximately 200 cars at Prince George and West and 350 cars Edmonton and West which are expected to arrive in the next 48 hours. Loads on wheels in the corridor increased slightly to north of 1,000 cars with nearly 150 cars entering the corridor in the last 24 hours.
- Vancouver unloads (559) down 31% from the prior day as new car arrivals declined significantly as predicted yesterday. There are nearly 1,050 cars on site in the terminal this morning with the near-term pipeline showing 1,300 cars currently west of the AB/BC border (of which 650 are Kamloops and west) and are expected to arrive in the next 48 hours. Loads on wheels increasing slightly to 5,800 cars this morning. We can expect new car arrivals to rebound tomorrow with the near-term pipeline seeing notable improvement in the last 24 hours.
- Thunder Bay unloads (370) more than doubled from prior day with the arrival of 500+ cars. Corridor volumes declined to just under 1,900 cars this morning while the on site car availability remained around the 950 car mark. The near term pipeline now sees 750+ cars Winnipeg and east all likely to arrive in the next 24 hours. Given the cars on hand and the structure of the pipeline we would expect to see unloads hold steady or improve 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	559	-250	-31%	684	690	-1%
• Cars Placed for Unloading	561	-10	-2%	566	748	-24%
• Cars on Hand	674	-424	-39%	886	924	-4%
• Cars Arrived at Destination	139	-711	-84%	494	862	-43%
Prince Rupert						
• Cars unloaded		-180	-100%	90	148	-39%
• Cars Placed for Unloading	105	-102	-49%	156	138	13%
• Cars on Hand	207	207		103	118	-13%
• Cars Arrived at Destination	105	-100	-49%	155	139	12%
Thunder Bay						
• Cars unloaded	370	208	128%	266	374	-29%
• Cars Placed for Unloading	165	-172	-51%	251	412	-39%
• Cars on Hand	773	363	89%	591	961	-39%
• Cars Arrived at Destination	506	406	406%	303	481	-37%
West Coast						
• Cars unloaded	559	-430	-44%	774	838	-8%





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