

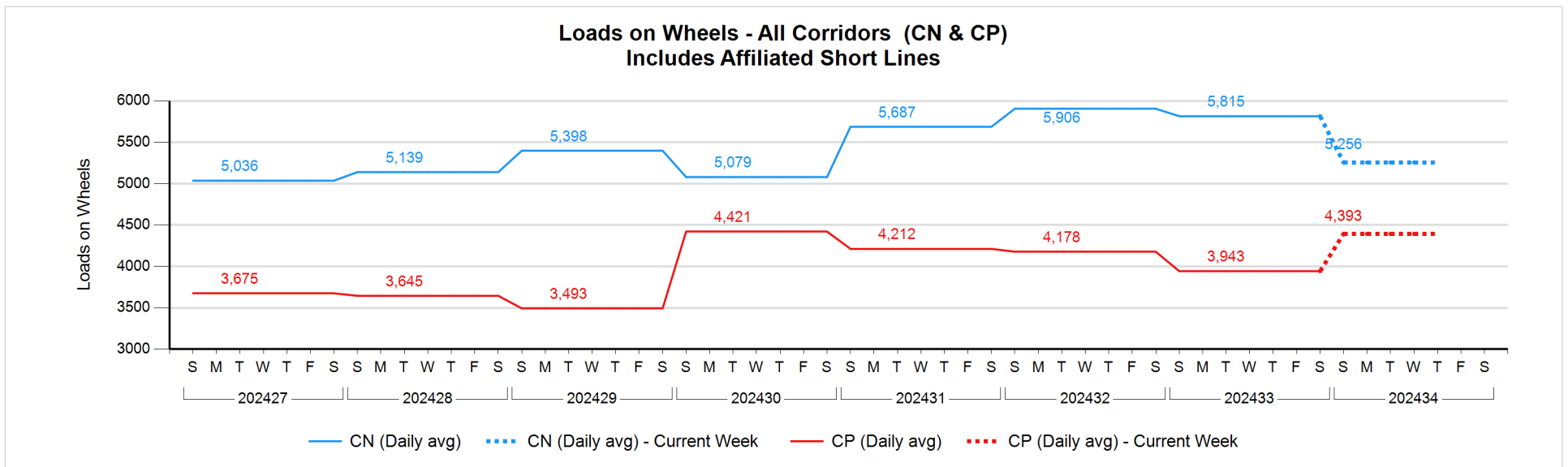
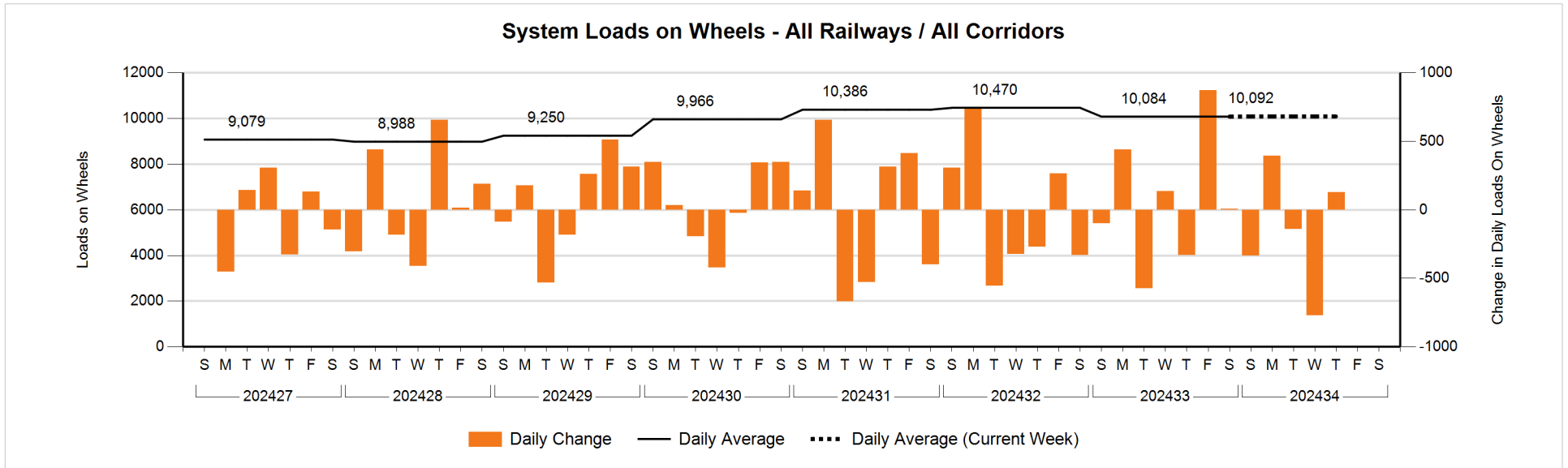
Highlights:

- Loads on Wheels
 - System loads on wheels rising slightly yesterday (+ 128) returning north of 9,700 cars.
 - CP leading the increase yesterday with CN seeing a slight decline.
- Cars Not Moving
 - No change seen yesterday (+ 1 cars) in the number of cars seeing extended dwell times with system totals remaining just shy of 1,400 cars.
 - CN seeing a modest uptick and CP a slight decline over the last 24 hours.
- Port Unloads
 - West coast unloads (836) down nearly 20% yesterday reflecting lower unloads at Prince Rupert with little change seen at Vancouver.
 - Thunder Bay unloads (218) bouncing back somewhat 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	4,764	-101	-2%	5,246	5,460	-4%
• Canadian Pacific	4,376	247	6%	4,362	4,024	8%
• Canadian Shortlines	39	-100	-72%	76	129	-41%
• US Railways	576	82	17%	408	313	30%
Total	9,755	128	1%	10,092	9,927	2%
Loads Not Moving 48+ Hrs						
• Canadian National	608	76	14%	755	748	1%
• Canadian Pacific	631	-44	-7%	715	528	35%
• Canadian Shortlines	22	-26	-54%	39	75	-48%
• US Railways	130	-5	-4%	130	166	-22%
Total	1,391	1	0%	1,641	1,518	8%
Port Unloads						
• Vancouver	758	3	0%	881	765	15%
• Prince Rupert	78	-186	-71%	199	159	25%
• Thunder Bay	218	72	49%	194	191	2%
Total	1,054	-111	-10%	1,275	1,115	14%
• West Coast Unloads	836	-183	-18%	1,081	924	17%

Loads on Wheels

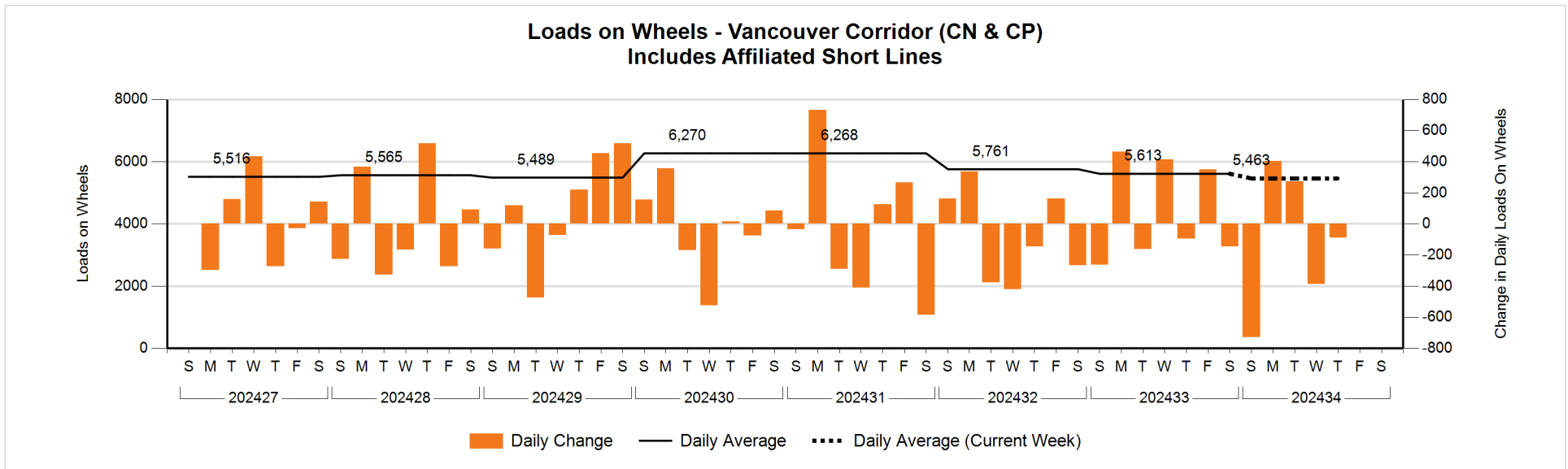
- Average daily loads on wheels continue to track right at last week's levels, above 10,000 cars for a fourth straight week.
- CN continues to track lower than last week while CP continues to track ahead of last week.

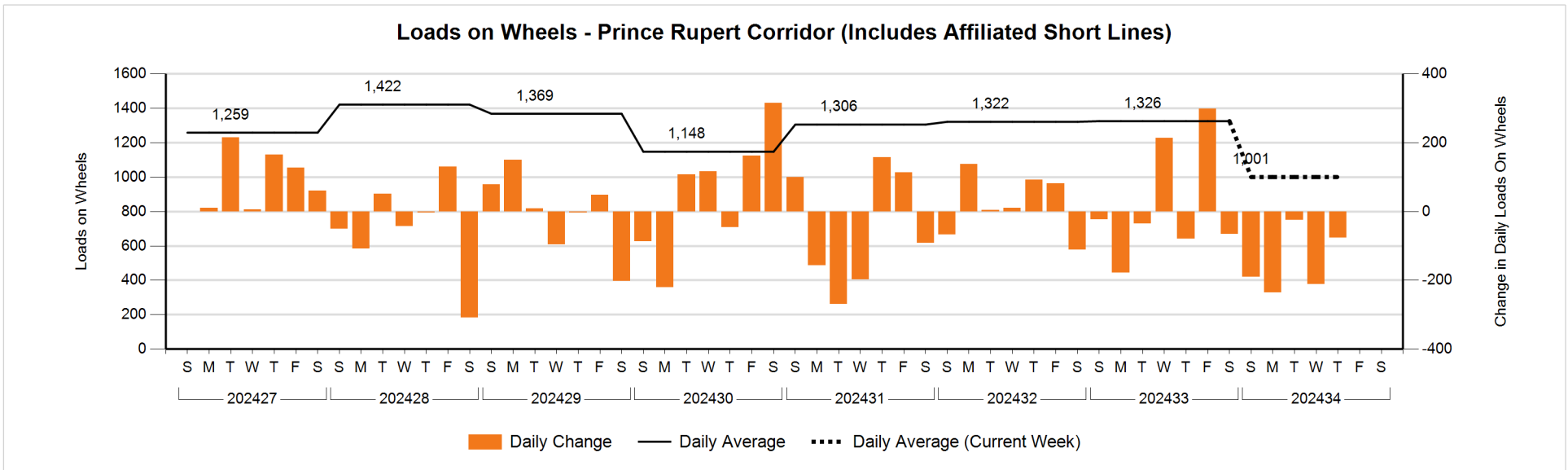
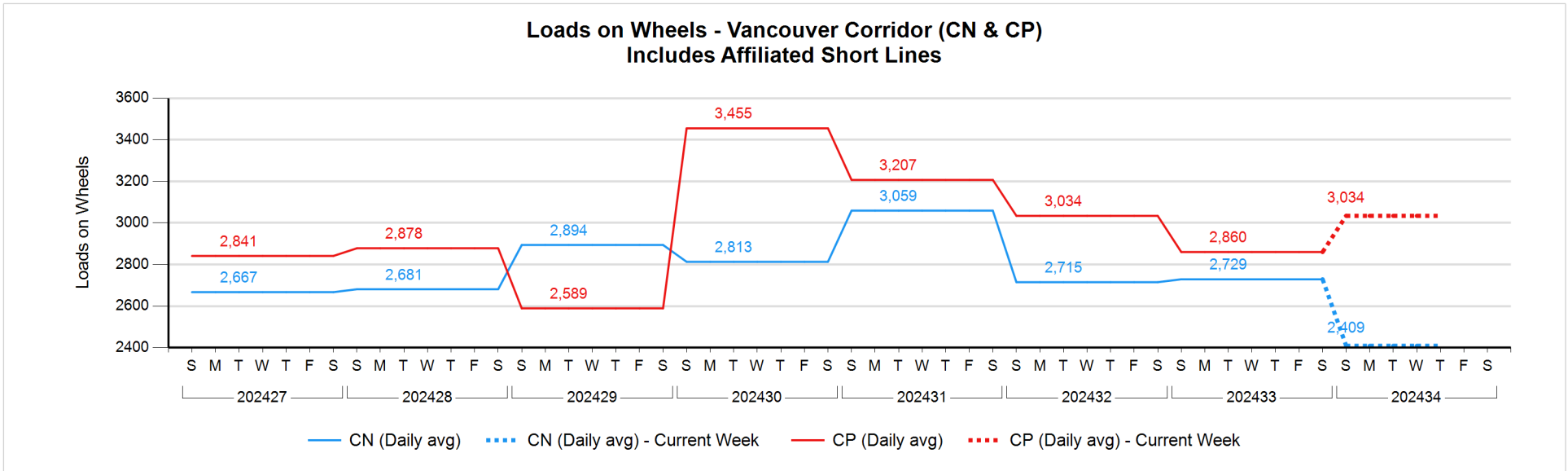


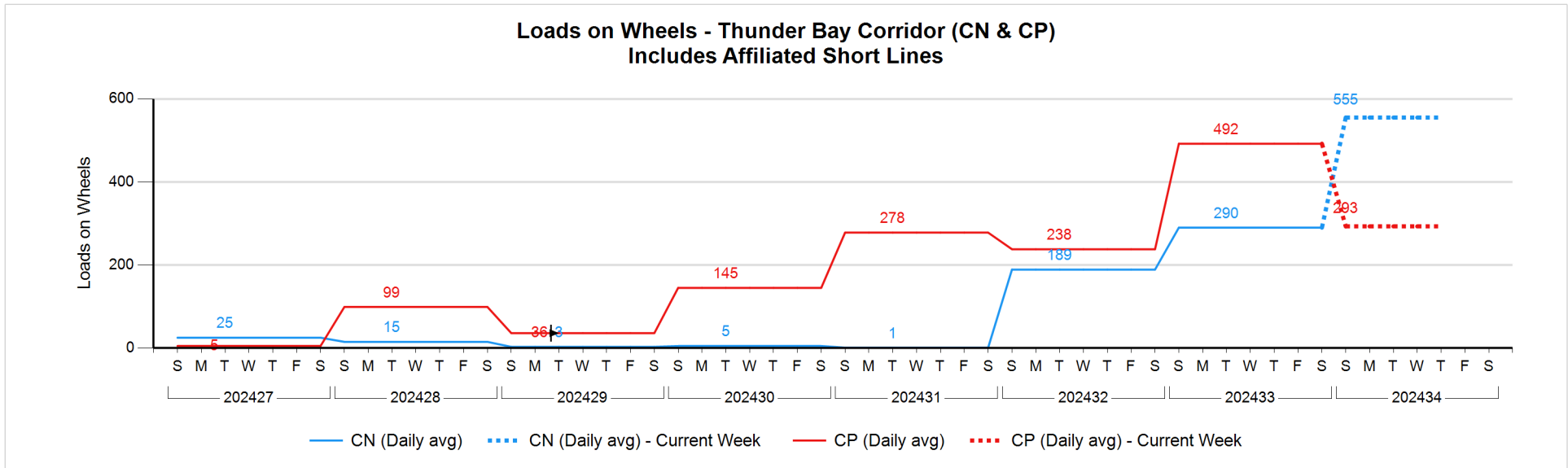
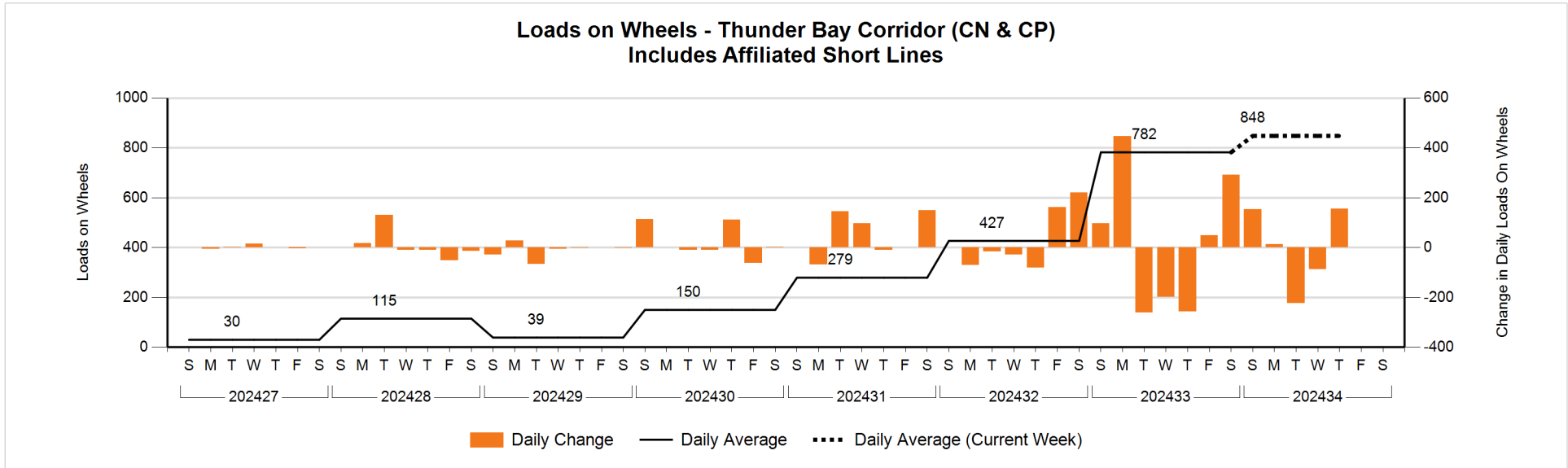
Loads on Wheels by Corridor

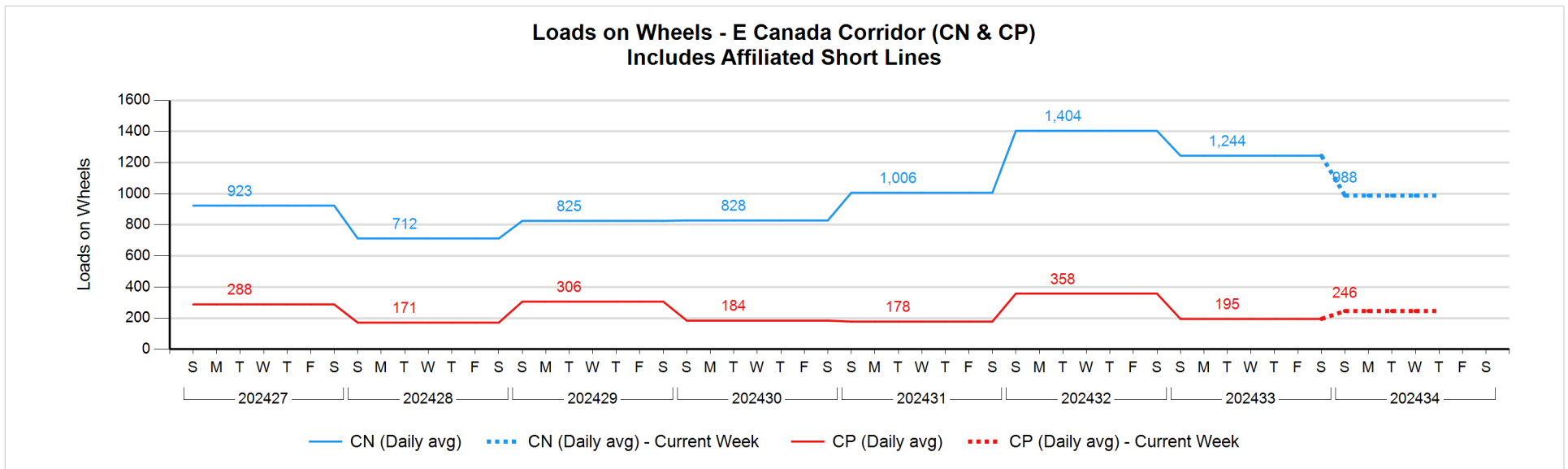
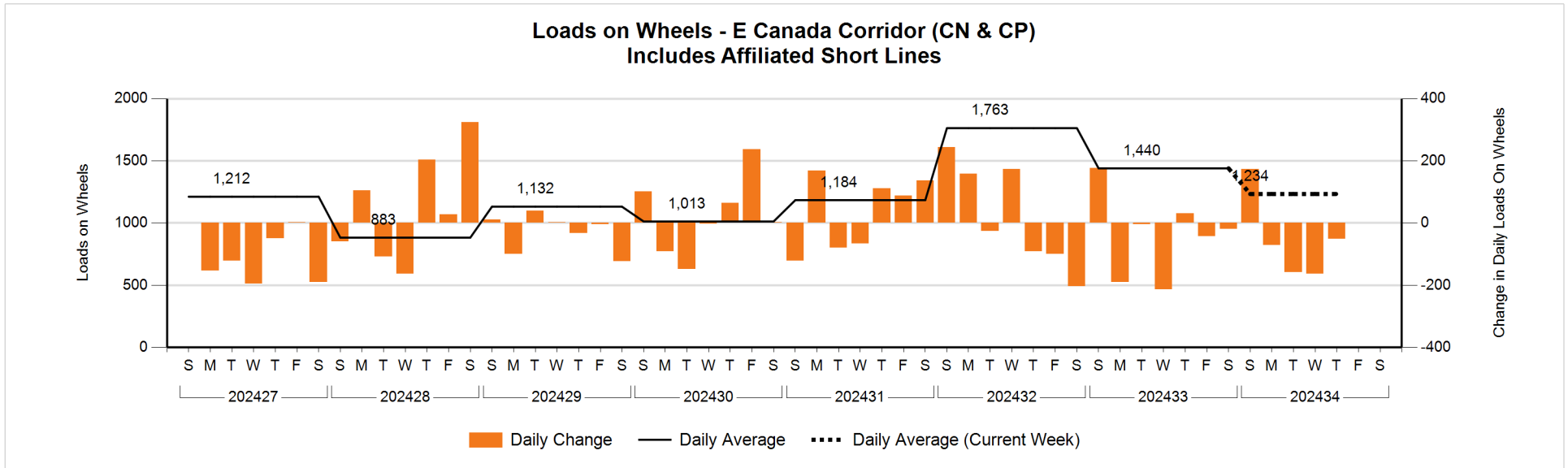
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining slightly yesterday (- 117) with minor puts and takes across all corridors. CP seeing a modest uptick (+ 165) with higher volumes to the US and Thunder Bay.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	906	309	459	39	833	2,336	4,882
Cars exiting corridor	97	24	143	0	78	314	656
New Cars Online	43	38	208	2	1	247	539
Net Change	-54	14	65	2	-77	-67	-117
Current Day	852	323	524	41	756	2,269	4,765
CP							
Prior Day	163	546	219	201	0	3,082	4,211
Cars exiting corridor	144	126	76	6	0	449	801
New Cars Online	147	224	166	1	0	428	966
Net Change	3	98	90	-5	0	-21	165
Current Day	166	644	309	196	0	3,061	4,376









Loads Not Moving 48+ Hours

- No change seen yesterday in the number of cars dwelling for 48+ hours with system totals remaining right around the 1,400 car mark.
- Little change seen for either railway with CN seeing a slight uptick and CP modest improvement.
- CN seeing counts rise slightly yesterday (+ 76 cars) returning north of 600 cars.
- No meaningful movement seen in any corridor yesterday with the Eastern Canada corridor continuing to dominate counts.
- CP seeing modest improvement yesterday (- 69 cars) with minor puts and takes seen across all corridors.
- The Vancouver corridor at just under 500 cars still accounts for 80% of all cars dwelling on CP's network with still 300+ cars dwelling at origin.
- An early spring snow storm is currently moving across the country with as much as 30 cm of snow seen in parts of AB and SK and now moving east.
- Given the impact winter weather has had on rail operations this year we should not be surprised if this causes counts to rise in the coming days.

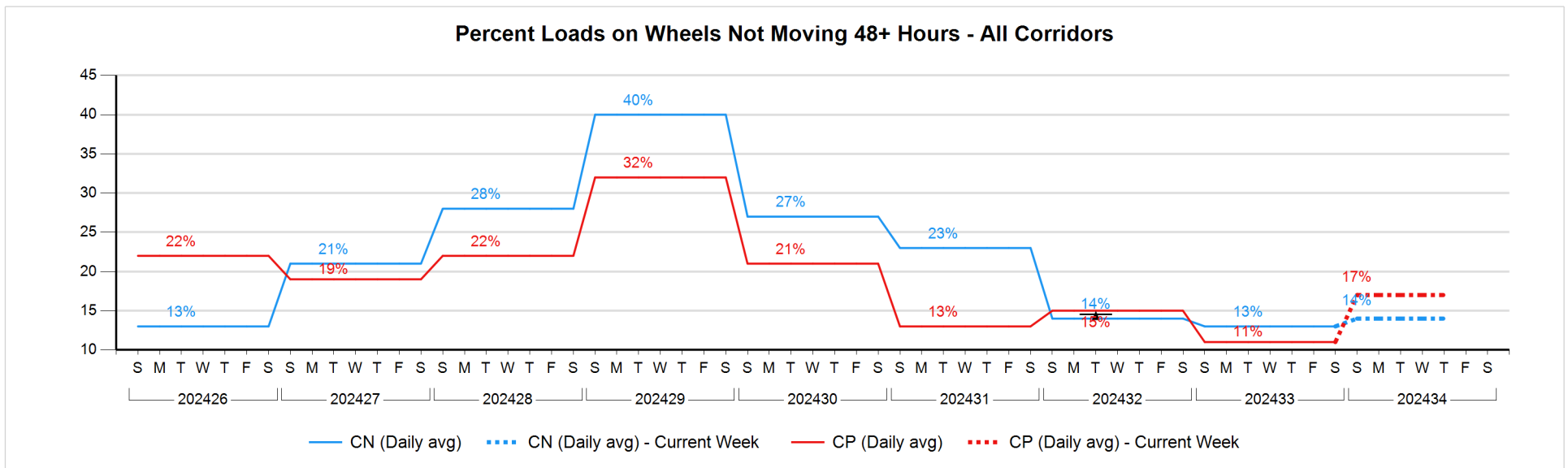
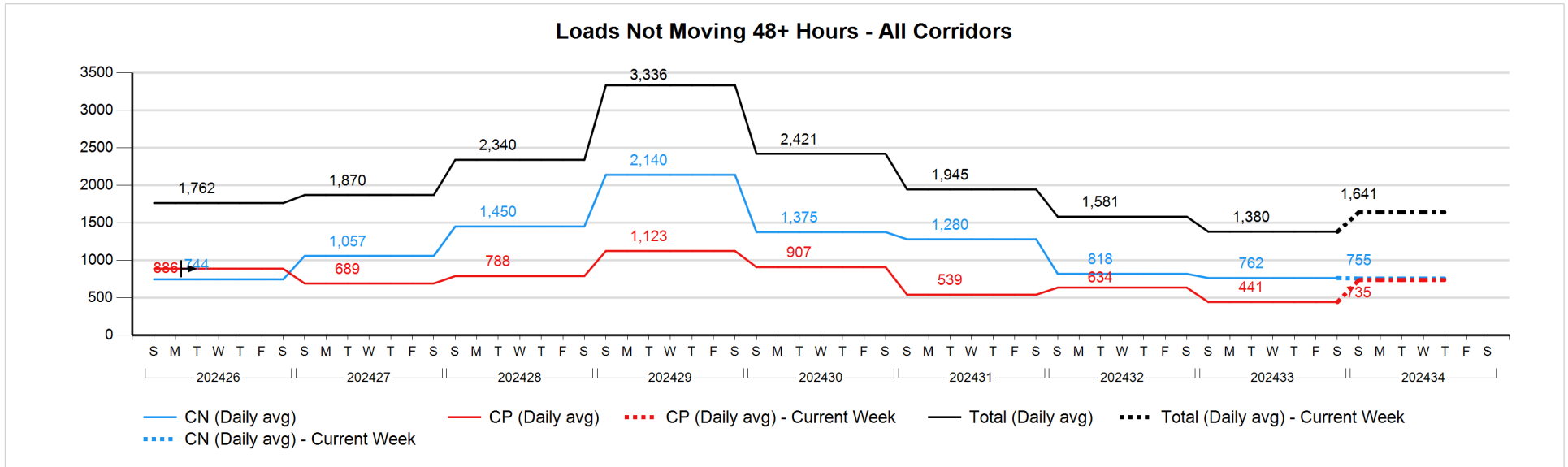
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	352	71	51	10	3	45	532
Current Day	346	64	69	21	55	53	608
Net Change	-6	-7	18	11	52	8	76
CP							
Prior Day	13	50	39	43	0	555	700
Current Day	9	76	14	35	0	497	631
Net Change	-4	26	-25	-8	0	-58	-69

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	39%	23%	11%	26%	0%	2%	11%
Current Day	41%	20%	13%	51%	7%	2%	13%
CP							
Prior Day	8%	9%	18%	21%	0%	18%	17%
Current Day	5%	12%	5%	18%	0%	16%	14%

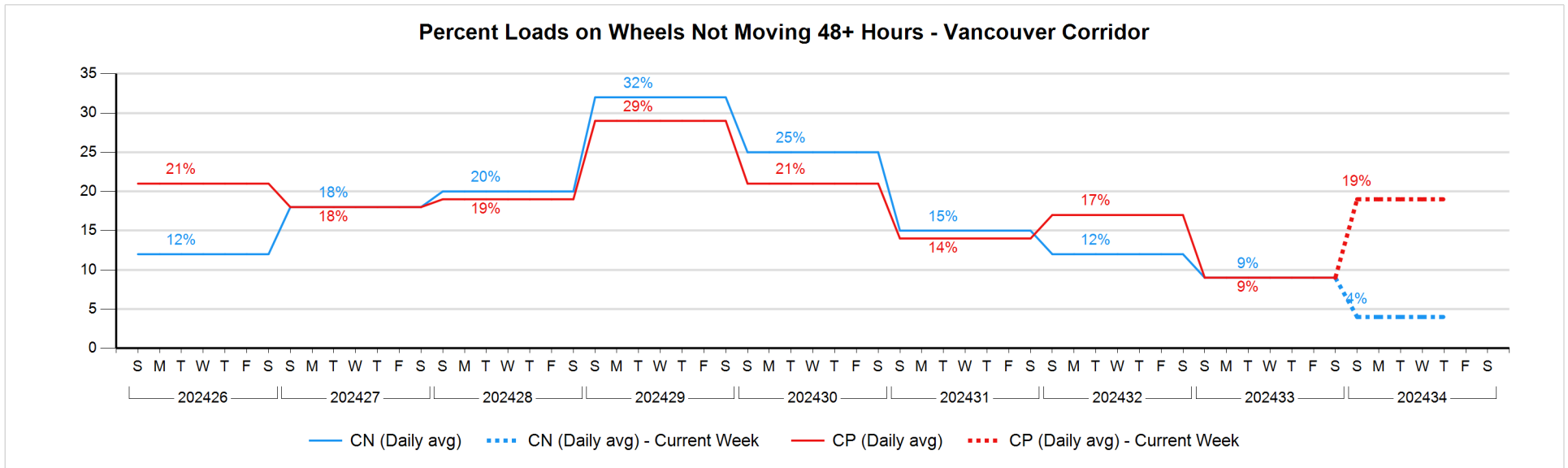
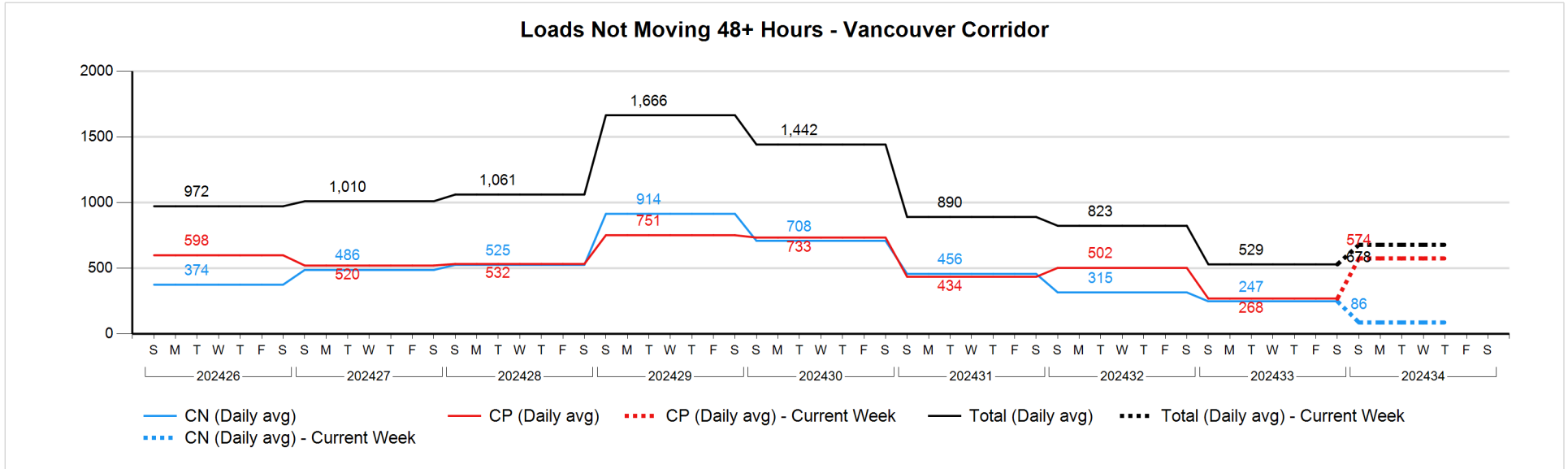
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	1	2			1		4
Enroute	205	58	32	10	54	45	404
Destination Yard	41	1	31			6	79
Destination (Placed)	99	3	6	11		2	121
CP							
Origin		25	13			310	348
Enroute	5	1		1		6	13
Destination Yard			1	15		175	191
Destination (Placed)	4	50		19		6	79
Percent Loads Not Moving							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	2%	6%	0%	0%	50%	0%	1%
Enroute	35%	22%	20%	71%	9%	3%	12%
Destination Yard	52%	50%	91%	0%	0%	8%	25%
Destination (Placed)	66%	12%	5%	100%	0%	1%	23%
CP							
Origin	0%	18%	11%	0%	0%	41%	30%
Enroute	36%	0%	0%	1%	0%	0%	1%
Destination Yard	0%	0%	17%	88%	0%	31%	33%
Destination (Placed)	100%	96%	0%	100%	0%	3%	29%

Network Breakdown

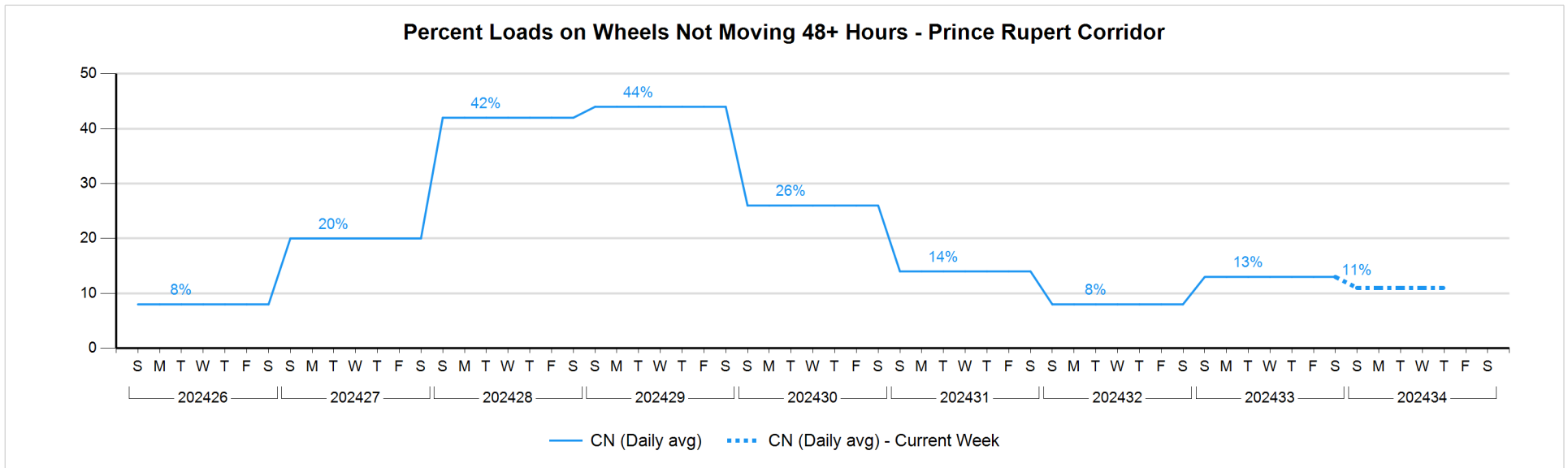
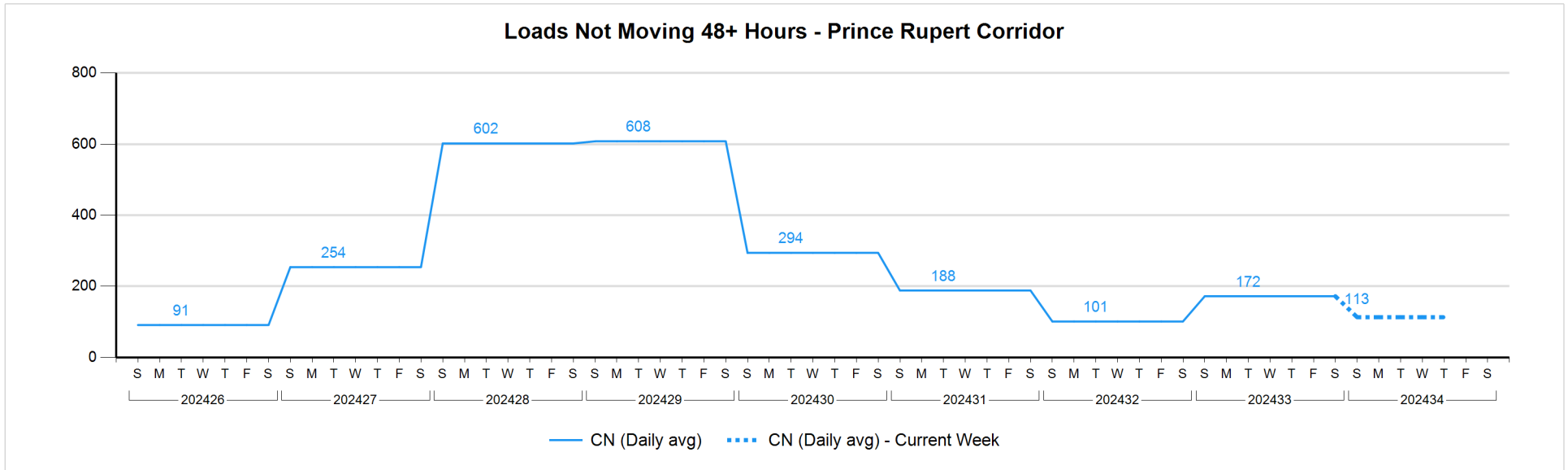
- The percentage of loads on wheels dwelling for 48+ hours continues to track above last week's levels for both railways.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.



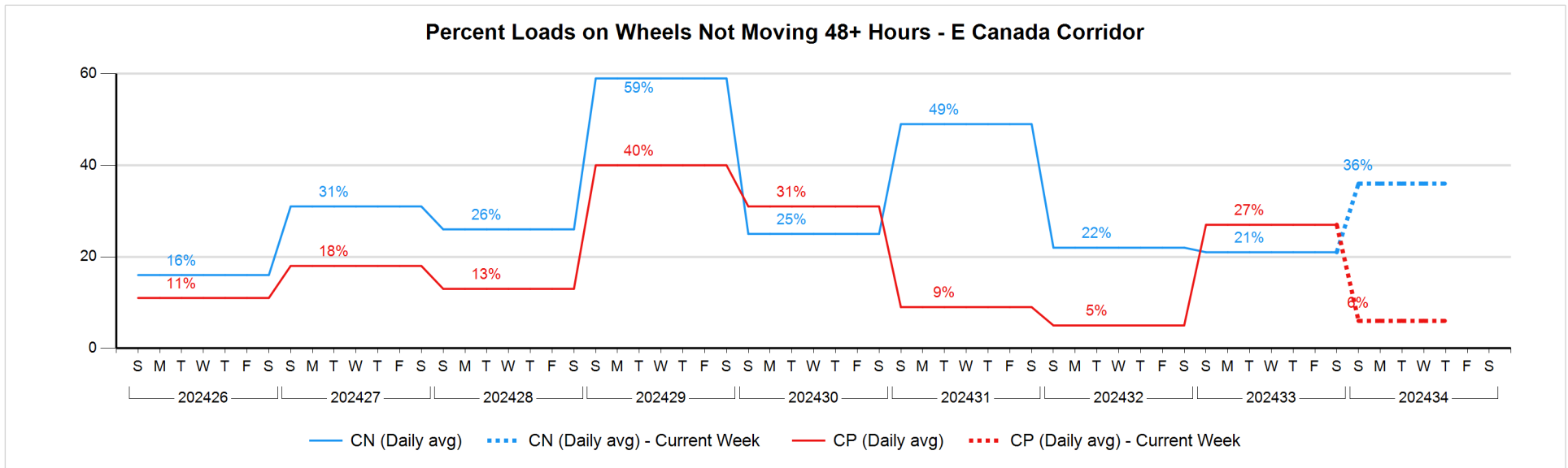
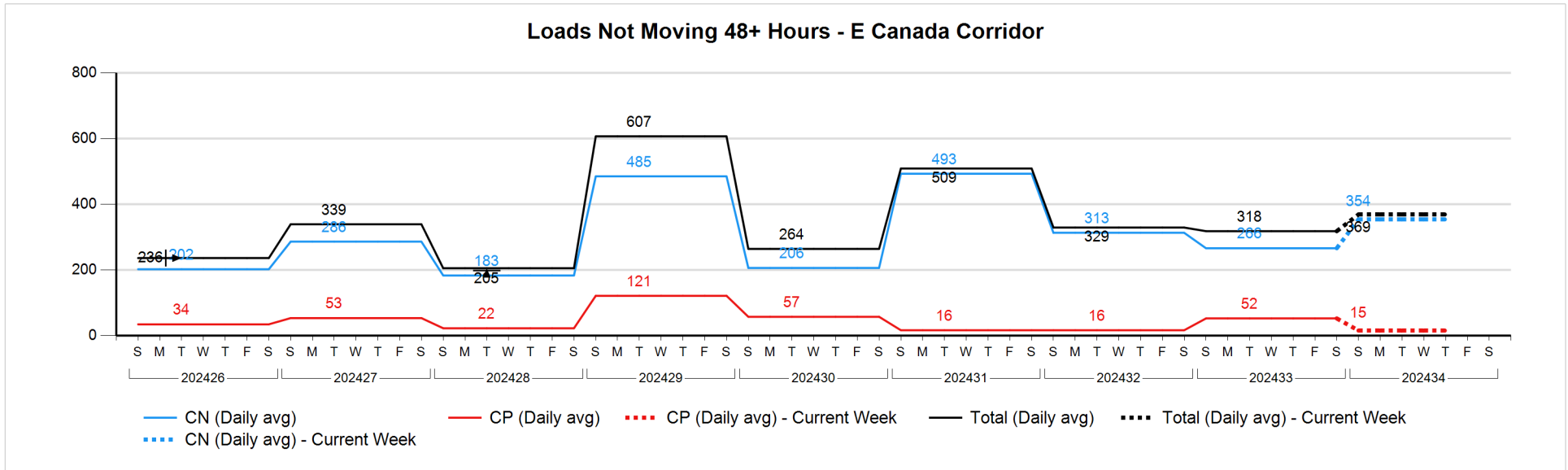
Vancouver



Prince Rupert



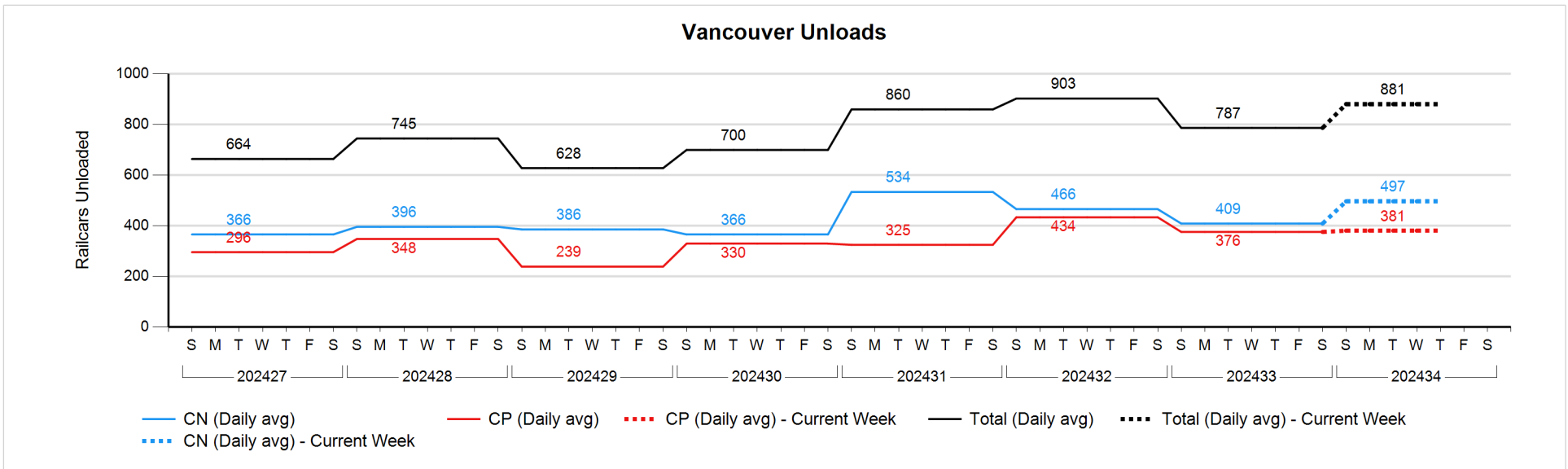
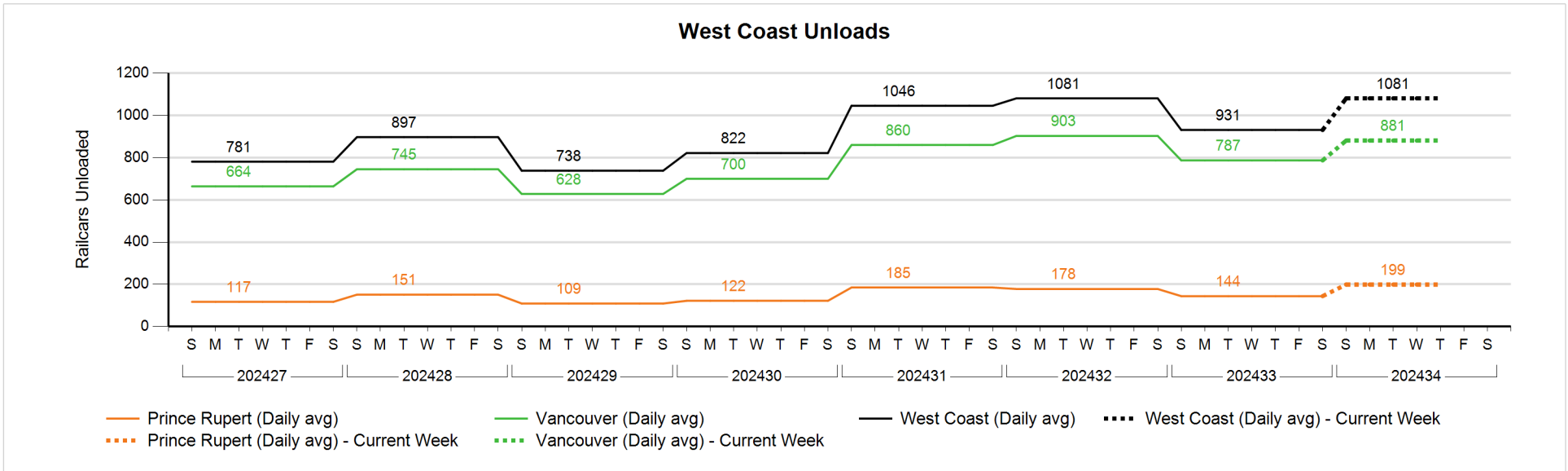
Eastern Canada

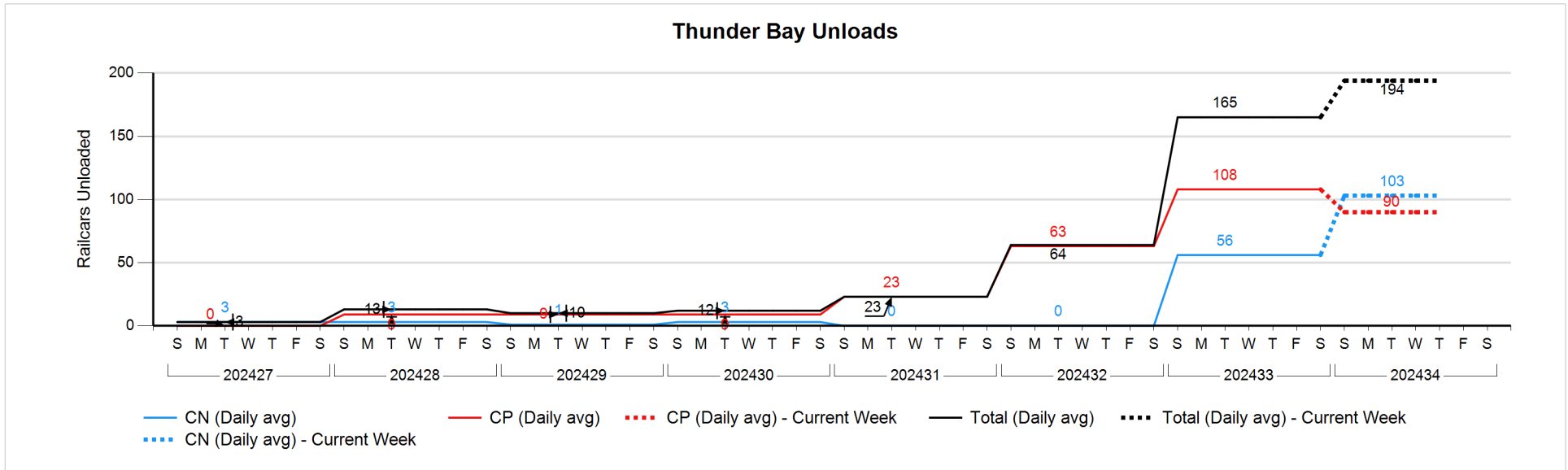


Port Performance

- West coast unloads (836) down nearly 20% from the prior day reflecting lower unloads reported at Prince Rupert.
- Prince Rupert reports 78 unloads yesterday reflecting cars that had arrived midday yesterday. There are 120 cars on site this morning with nearly all of those cars having arrived early this morning. Loads on wheels falling below 800 cars this morning with no new traffic entering the corridor in the last 24 hours. The near term pipeline has thinned once again. While there are 600 cars currently enroute from locations Edmonton and west there are currently no cars west of Pr. George. There are 200 cars at Pr. George although not likely to arrive until late today or early tomorrow. As such we would expect to see another day of reduced unloads.
- Vancouver unloads (758) seeing little improvement yesterday. There are 1,300 cars on site this morning with cars arriving slightly outpacing unloads over the last 24 hours. We continue to see some imbalance across terminals with respect to the number of cars available for unload which is likely reducing potential unloads. Loads on wheels declining to 5,100 cars this morning with unloads slightly outpacing new traffic coming on line. The near term pipeline has improved slightly this morning with 1,500 cars west of the AB/BC border of which half are Kamloops and west.
- Thunder Bay reports 218 unloads yesterday. There are only 150 cars on site this morning with no traffic arriving at the port in the last 24 hours. Loads on wheels in the corridor rising to 950 cars this morning with 500+ new cars entering the corridor yesterday. The near term pipeline has improved slightly with 300 cars currently enroute from Winnipeg and points east.

	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	758	3	0%	881	765	15%
• Cars Placed for Unloading	736	-197	-21%	839	675	24%
• Cars on Hand	672	-50	-7%	894	475	88%
• Cars Arrived at Destination	702	187	36%	754	669	13%
Prince Rupert						
• Cars unloaded	78	-186	-71%	199	159	25%
• Cars Placed for Unloading	103	5	5%	146	138	6%
• Cars on Hand	100	99	9900%	40	8	400%
• Cars Arrived at Destination	203	105	107%	167	136	23%
Thunder Bay						
• Cars unloaded	218	72	49%	194	191	2%
• Cars Placed for Unloading	194	54	39%	167	162	3%
• Cars on Hand	65	-70	-52%	215	276	-22%
• Cars Arrived at Destination	167	29	21%	184	221	-17%
West Coast						
• Cars unloaded	836	-183	-18%	1,081	924	17%





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