

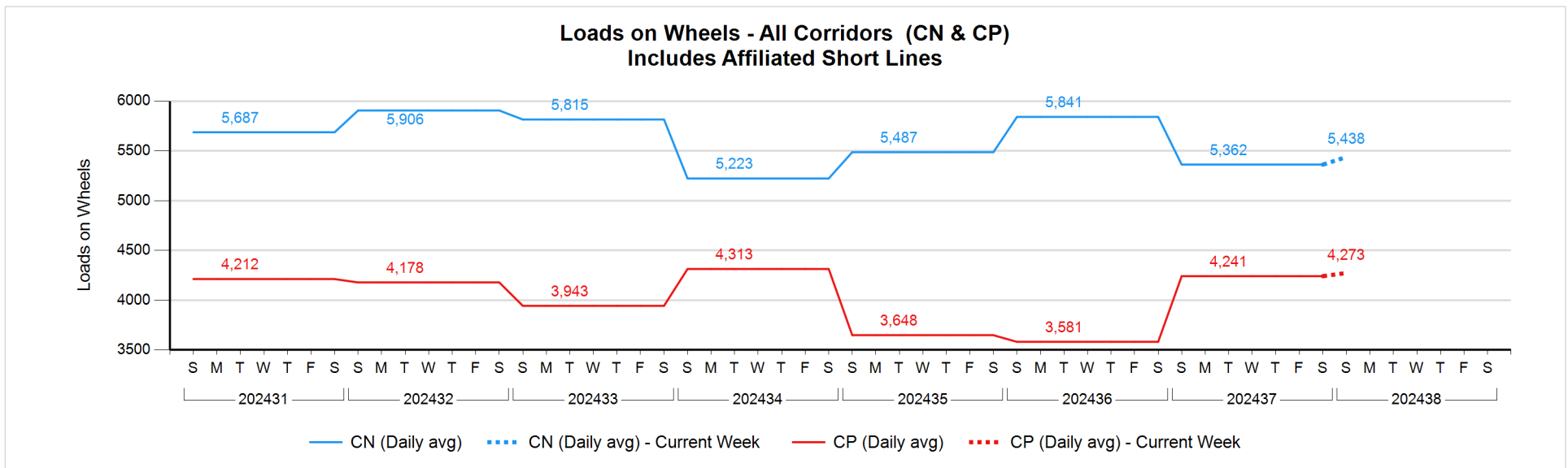
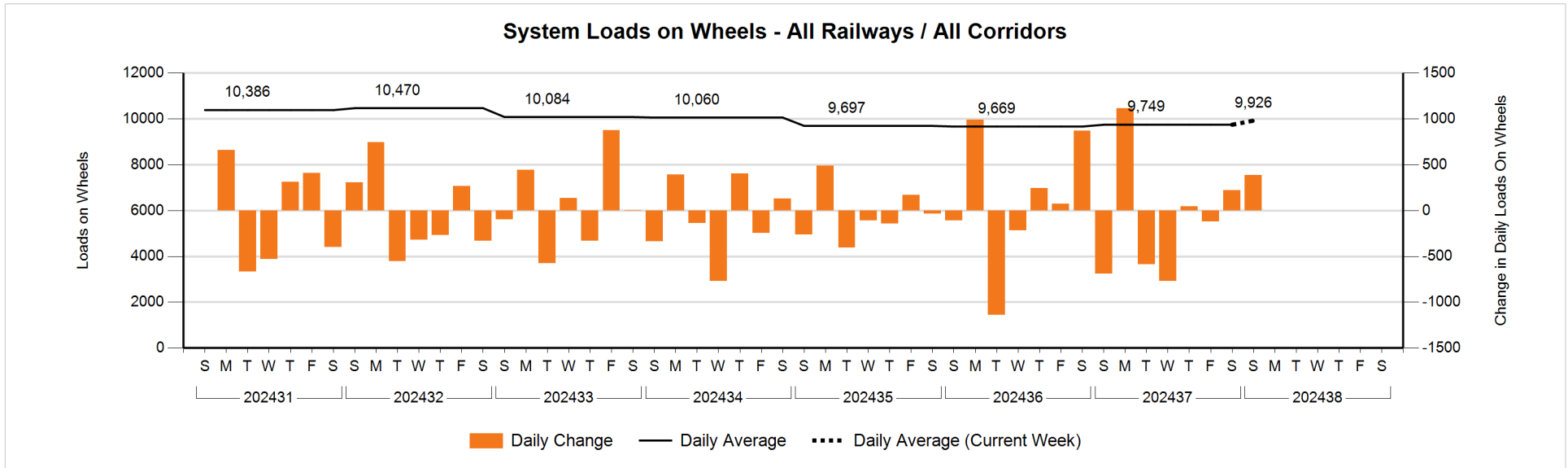
Highlights:

- Loads on Wheels
 - System loads on wheels increasing yesterday (+ 386) returning near 10,000 cars to begin week 38.
 - CN leading the way yesterday with loads on wheels rising 8% while CP saw little change.
- Cars Not Moving
 - Notable deterioration yesterday (+ 793 cars) in the number of cars dwelling for 48+ hours with system totals increasing for a second straight day and now once again pushing 1,900 cars.
 - CN and CP each seeing increases in counts yesterday although more notably CN.
- Port Unloads
 - West coast unloads (35) negligible presumably reflecting reduced operations at Vancouver and Prince Rupert terminals due to the Easter Sunday holiday.
 - Thunder Bay reports 281 unloads 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	5,323	407	8%	5,323	5,520	-4%
• Canadian Pacific	4,273	-87	-2%	4,273	3,927	9%
• Canadian Shortlines	115	0	0%	115	16	619%
• US Railways	215	66	44%	215	174	24%
Total	9,926	386	4%	9,926	9,637	3%
Loads Not Moving 48+ Hrs						
• Canadian National	1,099	535	95%	1,099	384	186%
• Canadian Pacific	597	253	74%	597	92	549%
• Canadian Shortlines	100	0	0%	100	1	9900%
• US Railways	71	5	8%	71	124	-43%
Total	1,867	793	74%	1,867	601	211%
Port Unloads						
• Vancouver	24	-899	-97%	24	1,075	-98%
• Prince Rupert	11	-171	-94%	11	218	-95%
• Thunder Bay	281	-172	-38%	281	390	-28%
Total	316	-1,242	-80%	316	1,683	-81%
• West Coast Unloads	35	-1,070	-97%	35	1,293	-97%

Loads on Wheels

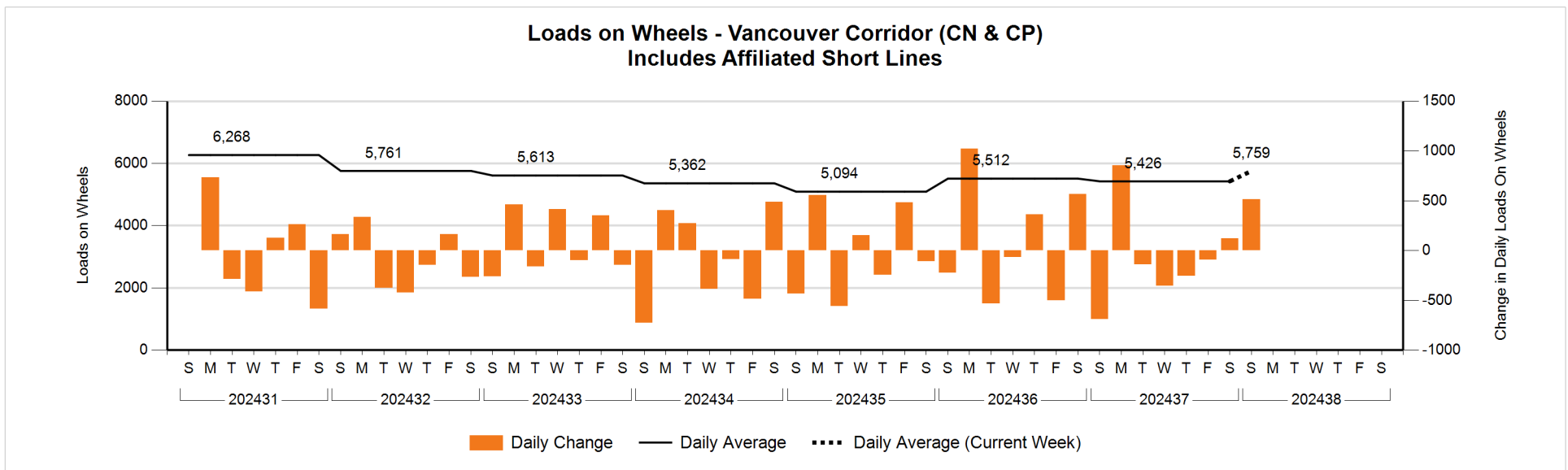
- We begin week 38 with loads on wheels modestly higher than the levels seen over the prior three weeks at slightly less than 10,000 cars.
- CN and CP each begin the week with modestly higher traffic volumes than last week.

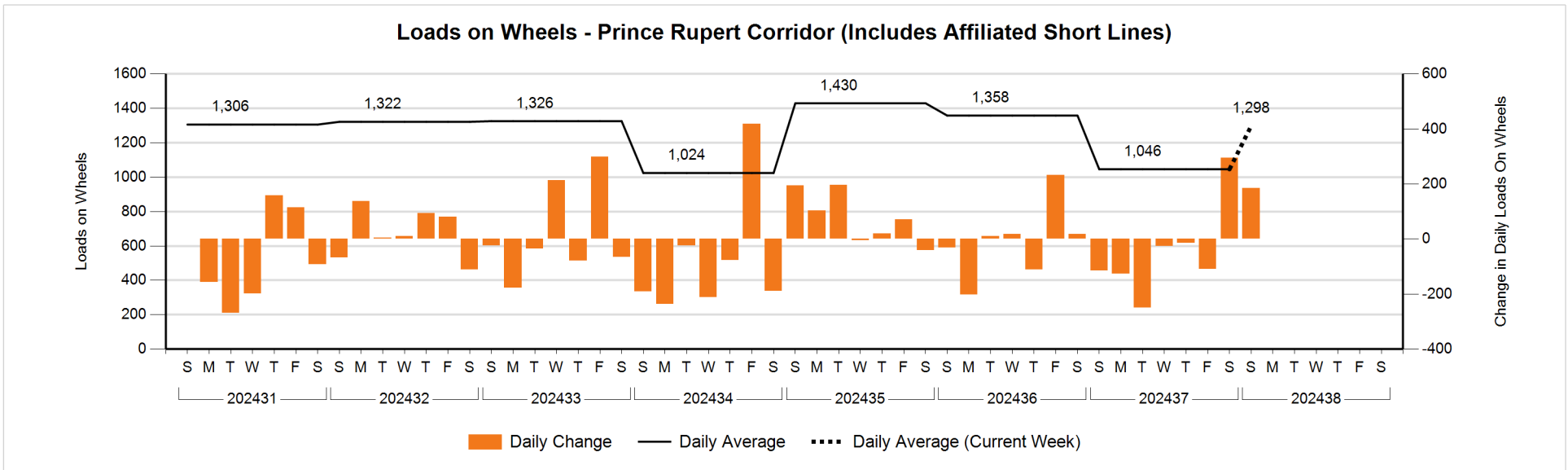
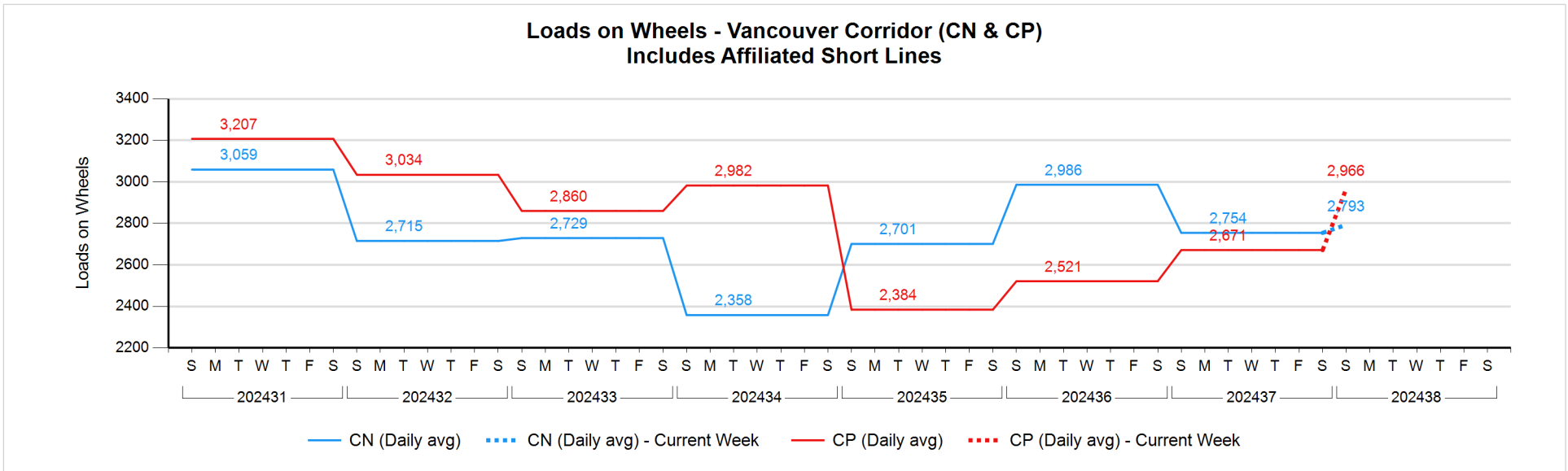


Loads on Wheels by Corridor

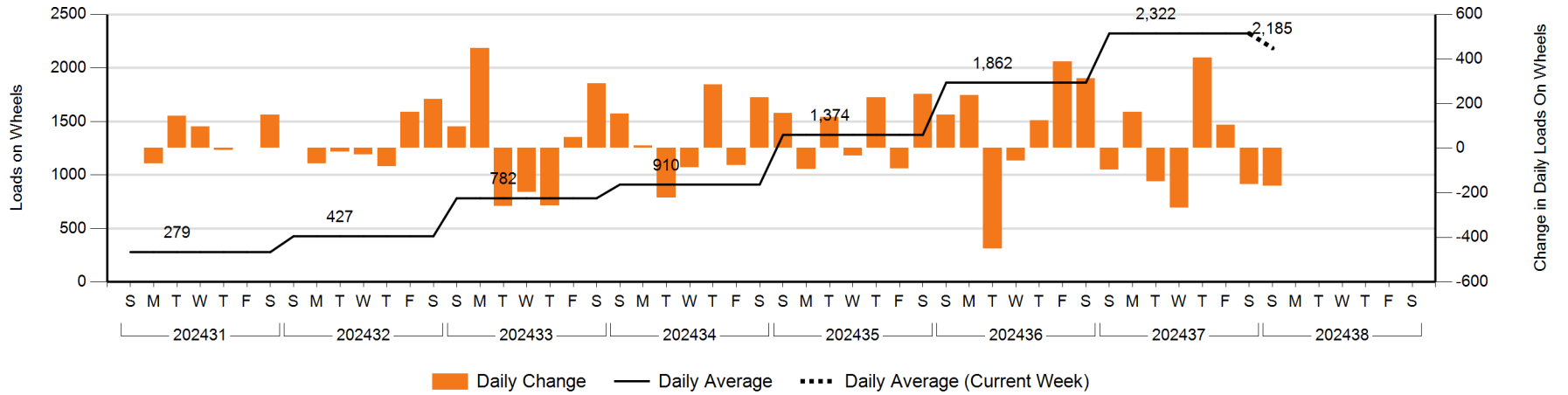
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels increasing yesterday (+ 407) with higher volumes in nearly all corridors. CP seeing a modest decline (- 87) with lower volumes in all corridors other than Vancouver.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	196	134	948	5	1,114	2,634	5,031
Cars exiting corridor	1	0	40	0	11	137	189
New Cars Online	0	0	102	3	195	296	596
Net Change	-1	0	62	3	184	159	407
Current Day	195	134	1,010	8	1,298	2,793	5,438
CP							
Prior Day	10	159	1,407	174	0	2,610	4,360
Cars exiting corridor	0	67	240	153	0	0	460
New Cars Online	2	7	8	0	0	356	373
Net Change	2	-60	-232	-153	0	356	-87
Current Day	12	99	1,175	21	0	2,966	4,273

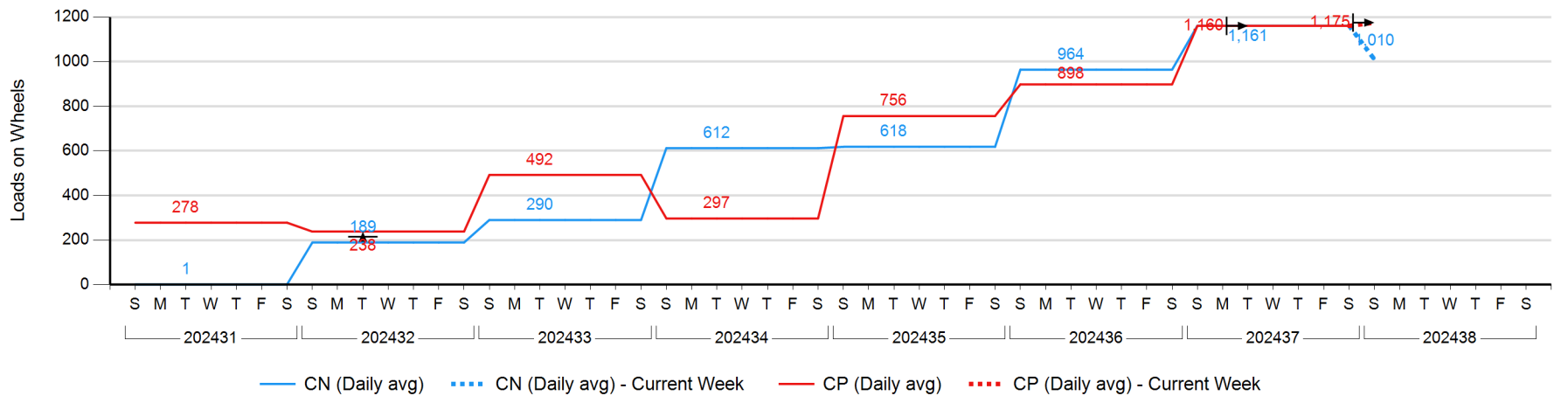


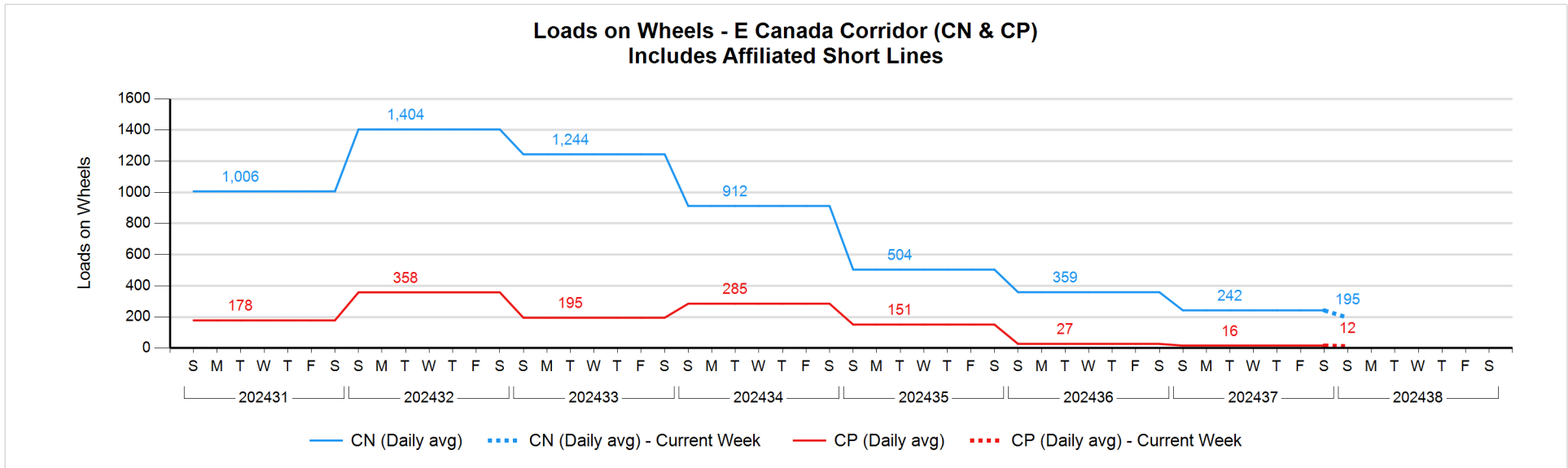
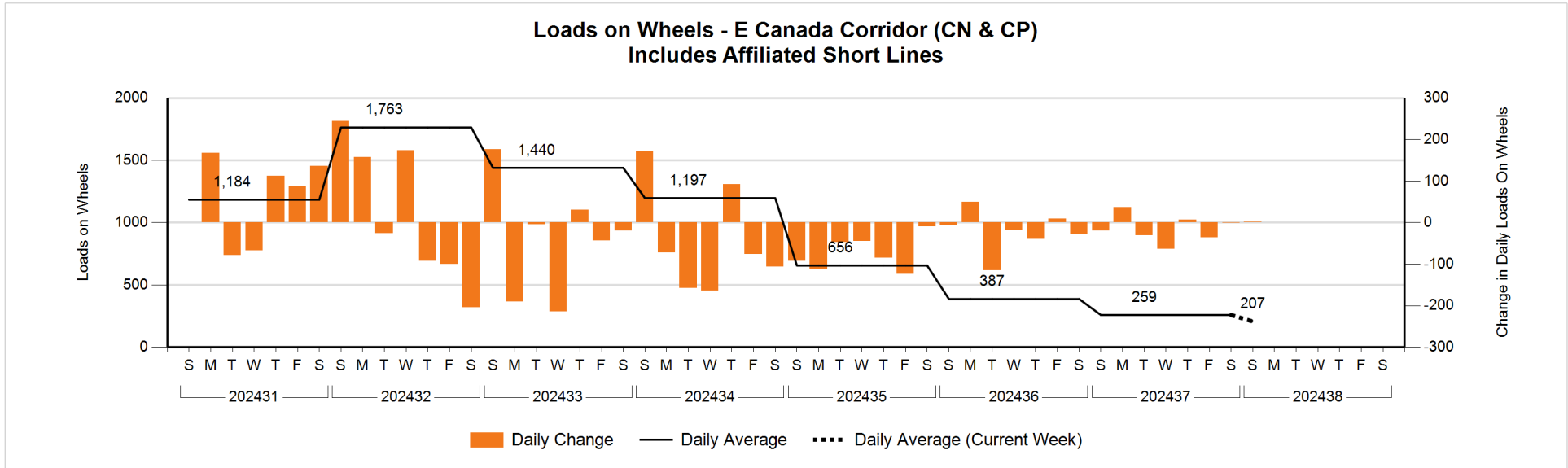


**Loads on Wheels - Thunder Bay Corridor (CN & CP)
Includes Affiliated Short Lines**



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





Loads Not Moving 48+ Hours

- Not a stellar week last week with respect to the number of cars dwelling for 48+ hours. We began the week with system totals at 600 cars and saw a fairly consistent upward trajectory throughout the week finishing out at roughly 1,100 cars on Saturday.
- We begin week 38 with further deterioration in counts with a notable jump yesterday pushing system totals back near 1,900 cars - the highest one day total in nearly three weeks.
- CN counts nearly doubling yesterday (+ 535 cars) with increases seen in all corridors led by the Thunder Bay and Vancouver corridors. CN counts once again pushing 1,200 cars.
- All three major CN corridors - Thunder Bay, Prince Rupert and Vancouver - now seeing 150+ cars with extended dwell times although the Vancouver corridor at more than 600 cars accounts for more than half the CN total.
- For Thunder Bay nearly all cars dwelling in the corridor are doing so at destination much as was the case last week.
- A different story for the two west corridors with the majority of cars in the Prince Rupert corridor dwelling enroute while for Vancouver cars are dispersed throughout the corridor with two trains dwelling at origin.
- CP also seeing an increase yesterday (+ 253 cars) albeit half as large as CN.
- All of the increase for CP accounted for in the Thunder Bay and Vancouver corridors which now account for all cars dwelling on CP's network.
- Both corridors see cars split between origin and destination.

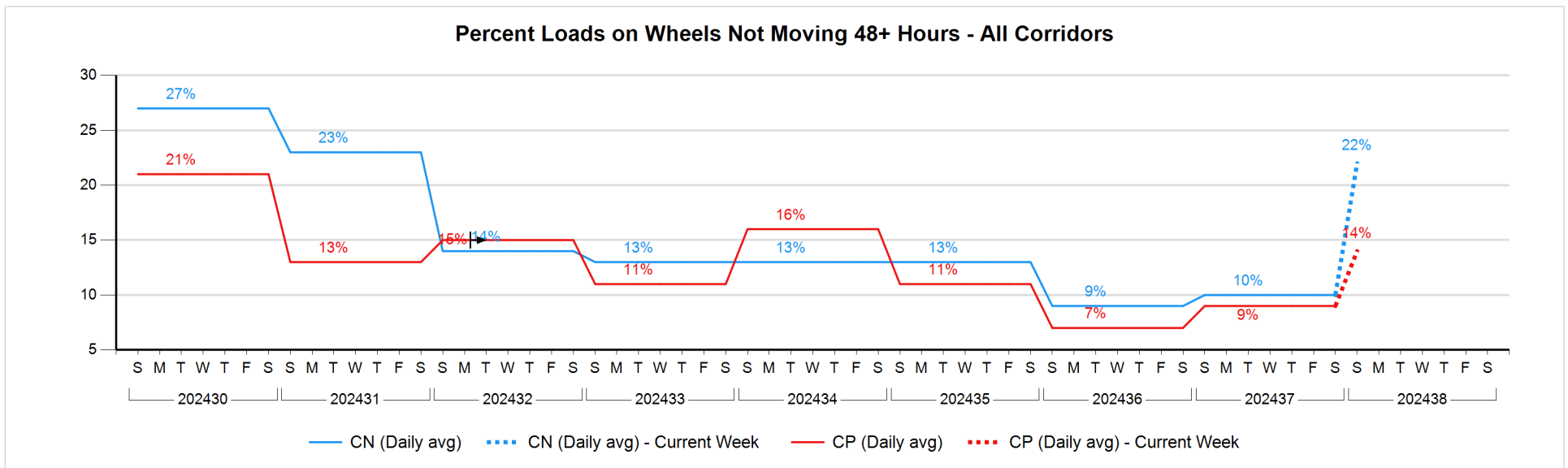
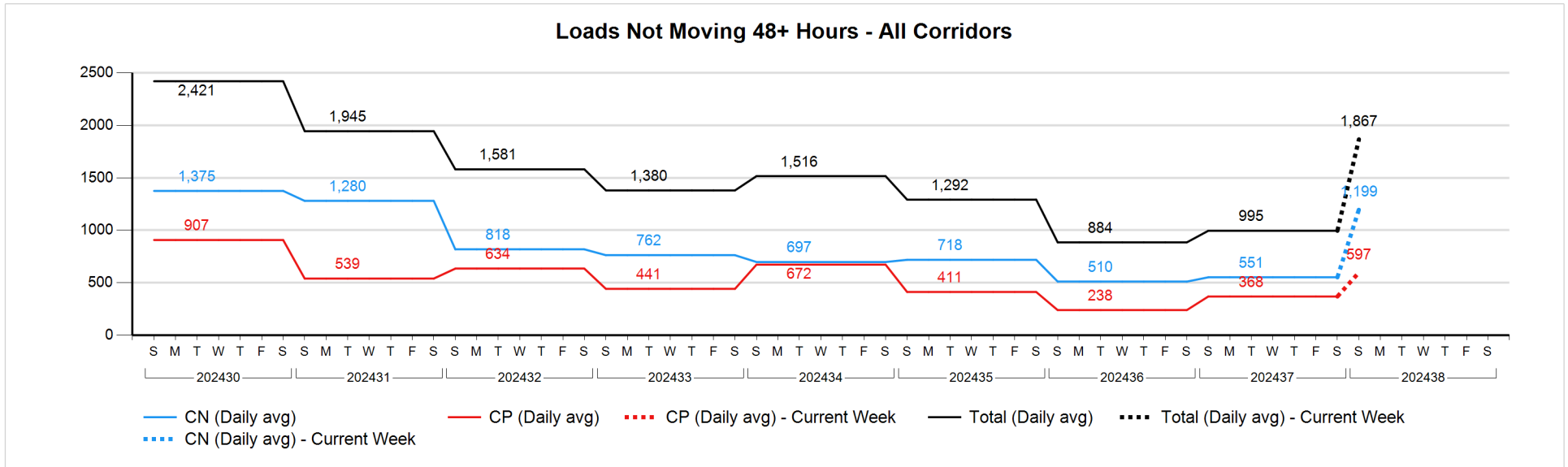
<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	27	25	169	0	103	340	664
Current Day	31	66	324	1	164	613	1,199
Net Change	4	41	155	1	61	273	535
CP							
Prior Day	1	12	157	32	0	142	344
Current Day	2	12	263	21	0	299	597
Net Change	1	0	106	-11	0	157	253

<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	14%	19%	18%	0%	9%	13%	13%
Current Day	16%	49%	32%	13%	13%	22%	22%
CP							
Prior Day	10%	8%	11%	18%	0%	5%	8%
Current Day	17%	12%	22%	100%	0%	10%	14%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin					1	221	222
Enroute	11	30	29		103	110	283
Destination Yard	2	9	253			6	270
Destination (Placed)	18	27	42	1	60	276	424
CP							
Origin		3	151			134	288
Enroute	2			4		20	26
Destination Yard		1	109	13		137	260
Destination (Placed)		8	3	4		8	23
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%	69%	31%
Enroute	9%	33%	10%	0%	12%	6%	9%
Destination Yard	25%	100%	55%	0%	0%	50%	55%
Destination (Placed)	31%	84%	26%	100%	38%	41%	39%
CP							
Origin	0%	30%	100%	0%	0%	20%	35%
Enroute	20%	0%	0%	100%	0%	2%	1%
Destination Yard	0%	100%	26%	100%	0%	16%	20%
Destination (Placed)	0%	100%	7%	100%	0%	2%	5%

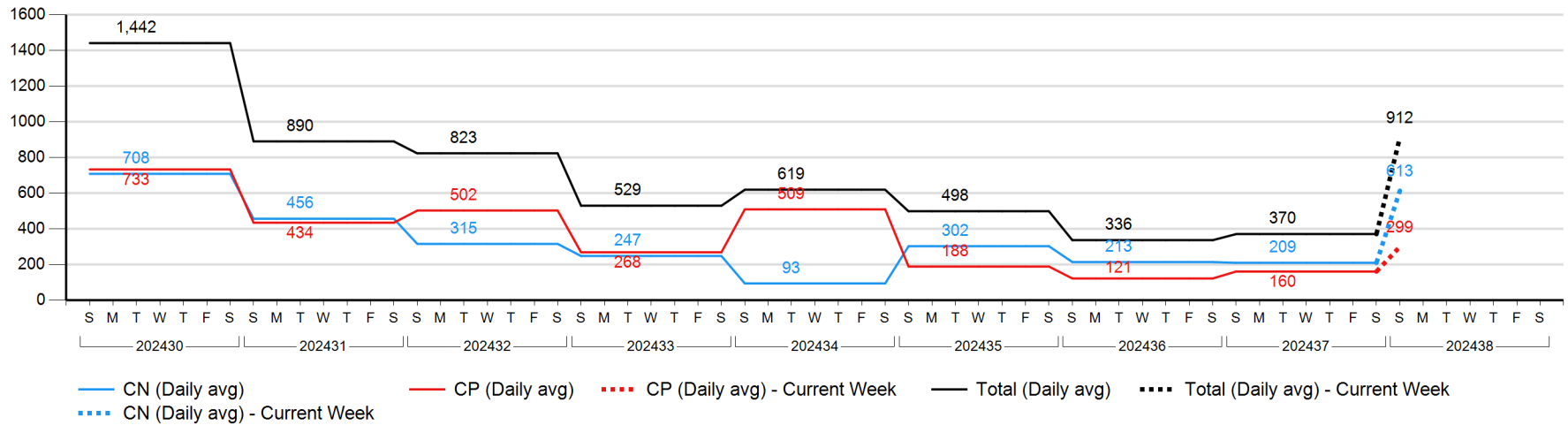
Network Breakdown

- Rising idle car counts outpacing changes in loads on wheels have each railway beginning the week with a spike in the percentage of loads on wheels dwelling 48+ hours although more significant for CN.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

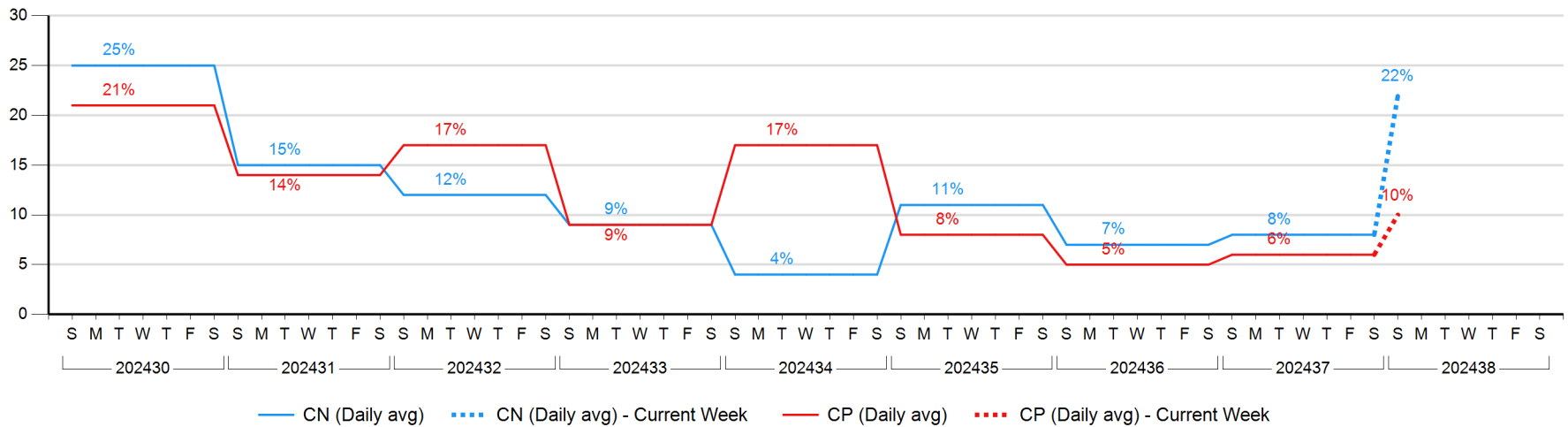


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

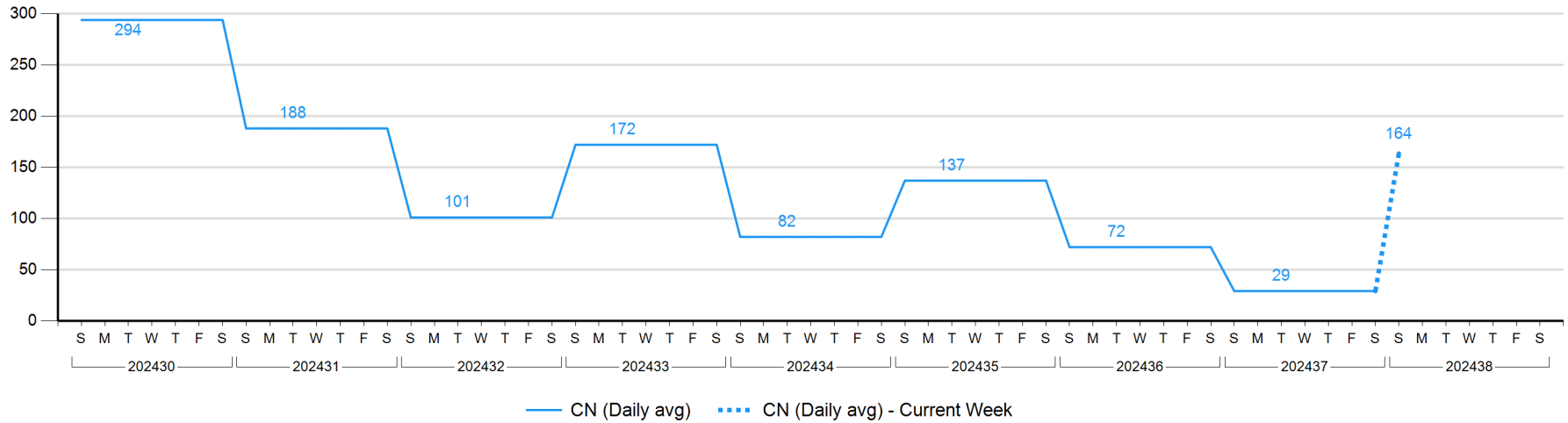


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

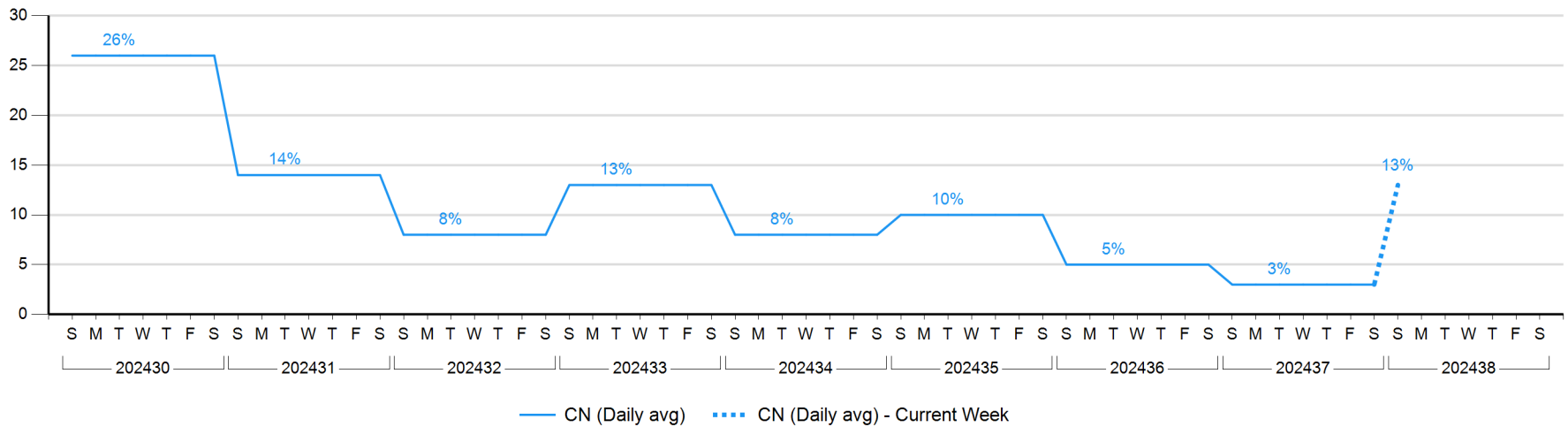


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

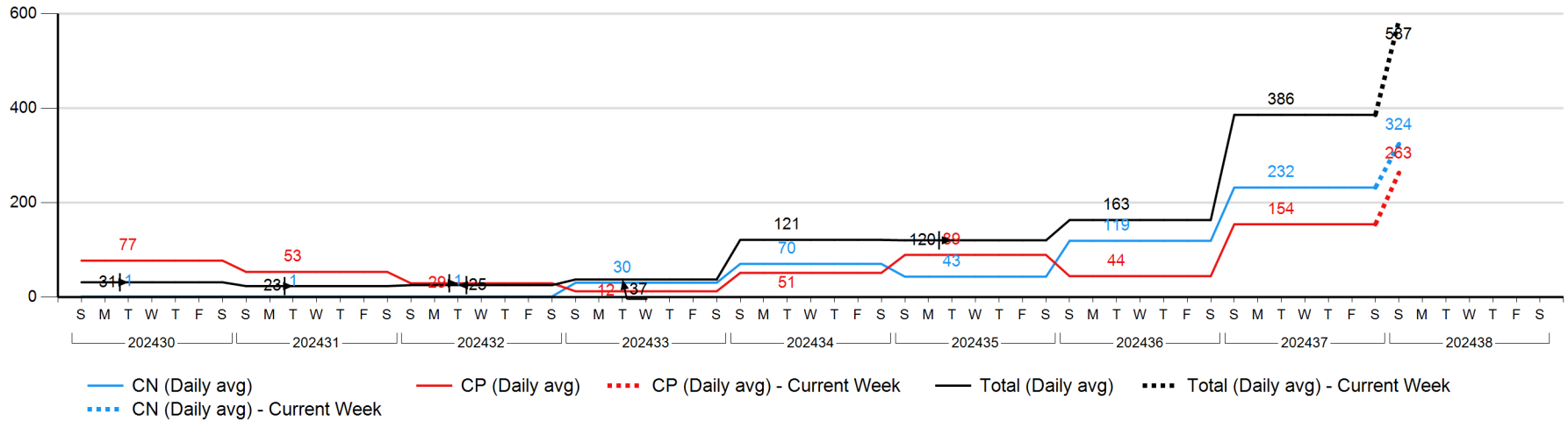


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

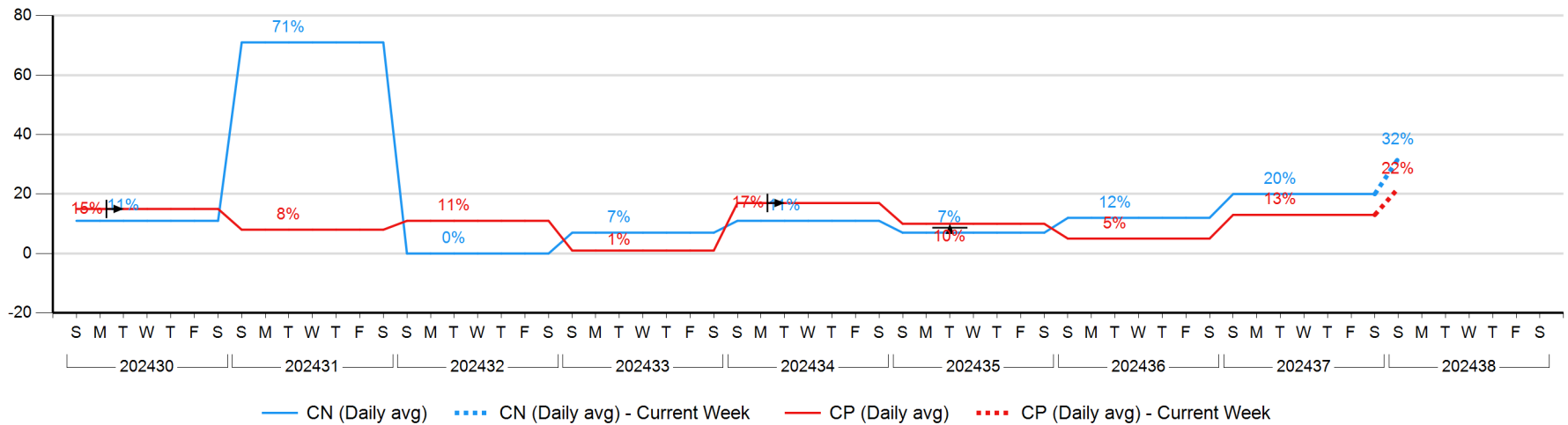


Thunder Bay

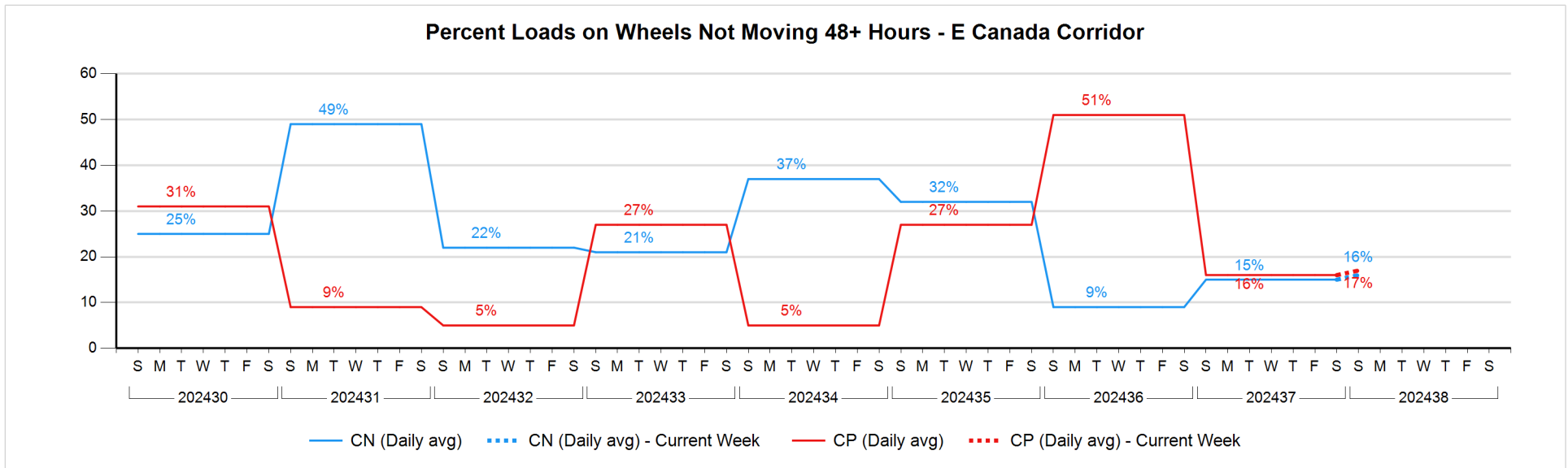
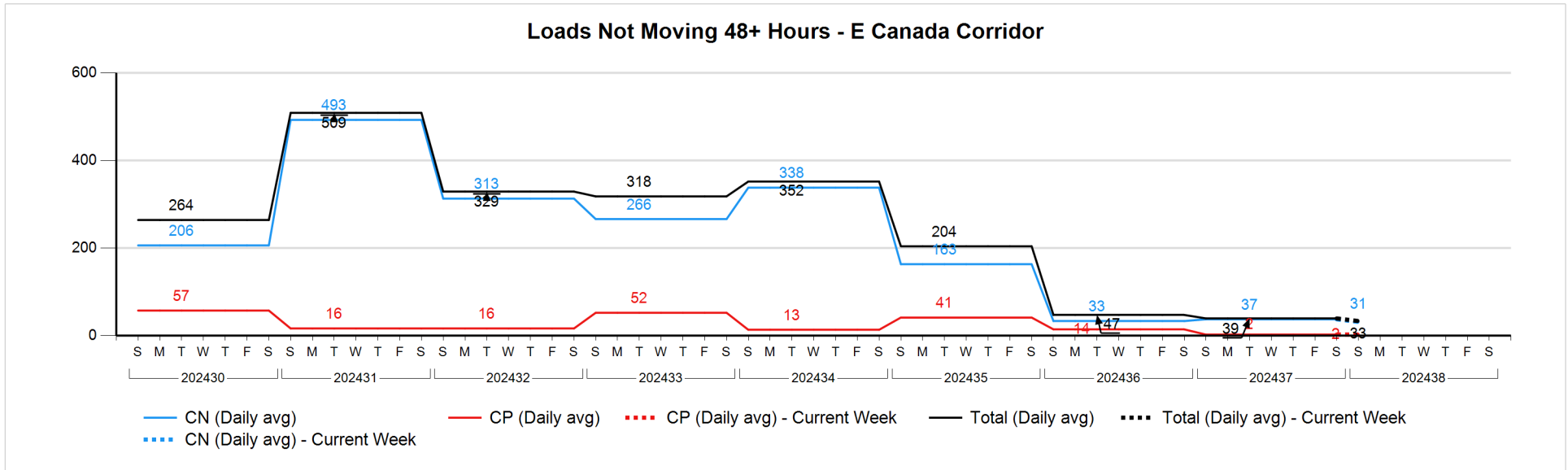
Loads Not Moving 48+ Hours - Thunder Bay Corridor



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



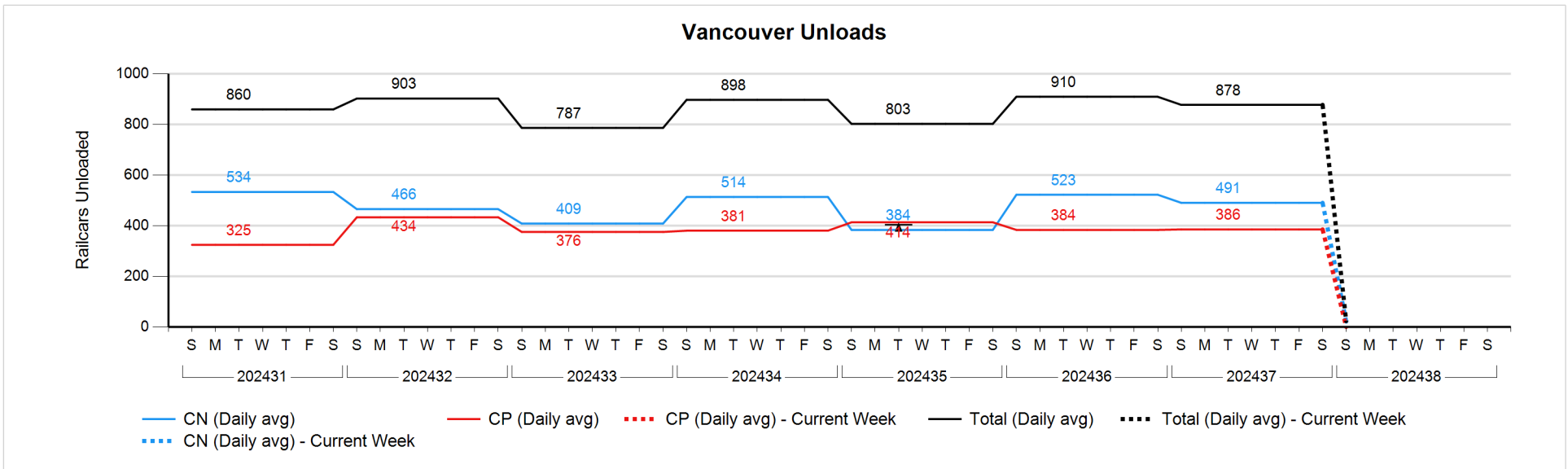
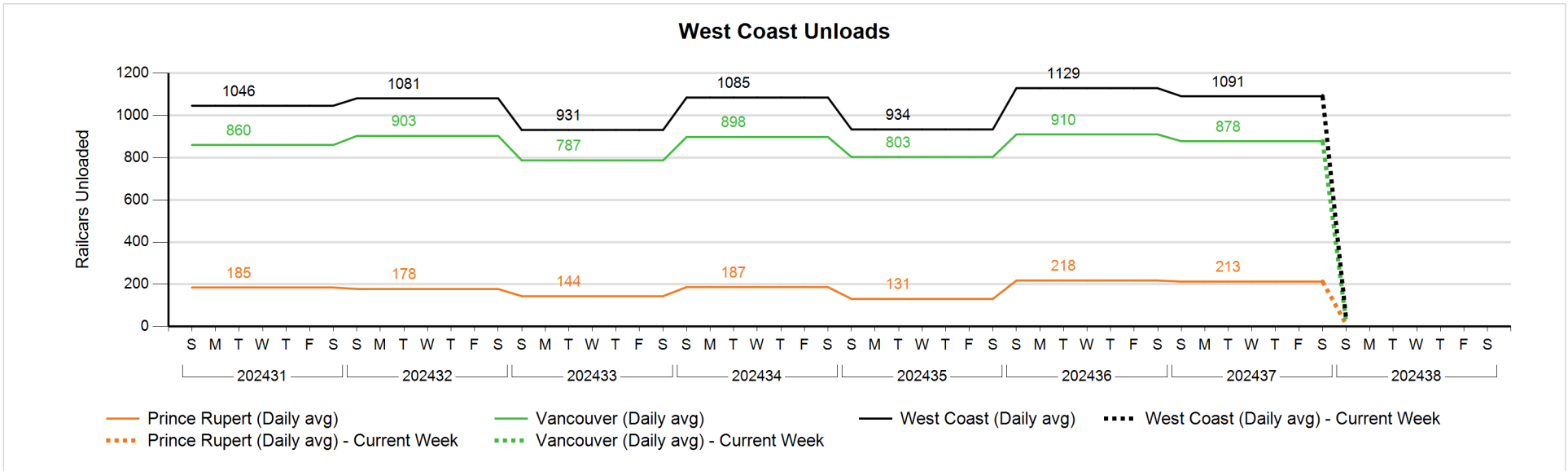
Eastern Canada

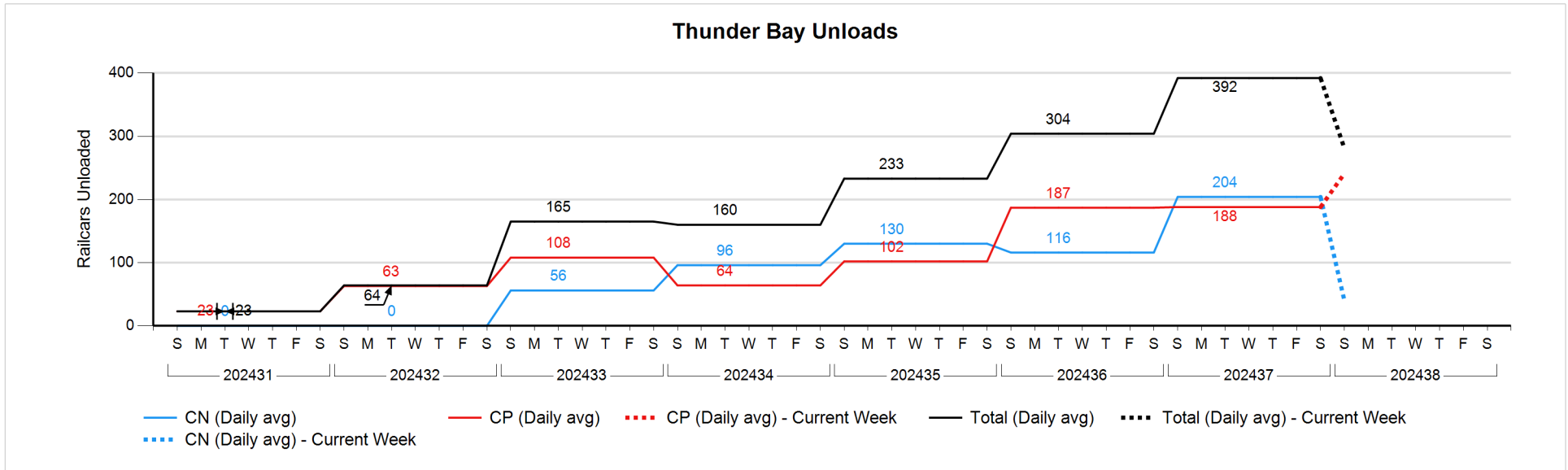


Port Performance

- West coast unloads (35) negligible which we assume is reflective of reduced terminal operations due to Easter Sunday.
- Prince Rupert reports 11 unloads yesterday. There are 160 cars on site this morning with 100+ of those cars arriving in the last 36 hours. The near term pipeline is somewhat thin today with 50 cars enroute from Terrace, 100 cars at Pr. George and an additional 300 cars Edmonton and west of which 200 are at Edmonton proper. Loads on wheels in the corridor have bounced back to 1,300 cars today after dipping below 1,000 cars at the tail end of last week.
- Vancouver unloads (24) also down considerably, again we think due to the holiday. There are 1,700 cars on site today with 1,300+ arriving over the weekend. Loads on wheels sitting at 5,800 cars. The near term pipeline is in pretty good shape with 1,500 cars currently west of the AB/BC border of which 650 are Kamloops and west. With nearly two days of unloads available on site we expect that unloads should be good for the first half of the week at a minimum.
- Thunder Bay reports 281 unloads yesterday, seemingly unaffected by Easter. There are 1,200 cars on site this morning. Loads on wheels sitting at 2,300 cars continuing a 10 day run with loads on wheels above the 2,000 car threshold. The near term pipeline currently sees 650+ cars enroute from Winnipeg and points east. Car availability will not be a constraint on unloads this week.

	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	24	-899	-97%	24	1,075	-98%
• Cars Placed for Unloading	317	-730	-70%	317	994	-68%
• Cars on Hand	1,585	661	72%	1,585	818	94%
• Cars Arrived at Destination	528	-239	-31%	528	878	-40%
Prince Rupert						
• Cars unloaded	11	-171	-94%	11	218	-95%
• Cars Placed for Unloading	99	99		99	257	-62%
• Cars on Hand	60	-11	-16%	60	75	-20%
• Cars Arrived at Destination	97	97		97	258	-62%
Thunder Bay						
• Cars unloaded	281	-172	-38%	281	390	-28%
• Cars Placed for Unloading	328	87	36%	328	318	3%
• Cars on Hand	975	-97	-9%	975	628	55%
• Cars Arrived at Destination	227	-229	-50%	227	124	83%
West Coast						
• Cars unloaded	35	-1,070	-97%	35	1,293	-97%





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