

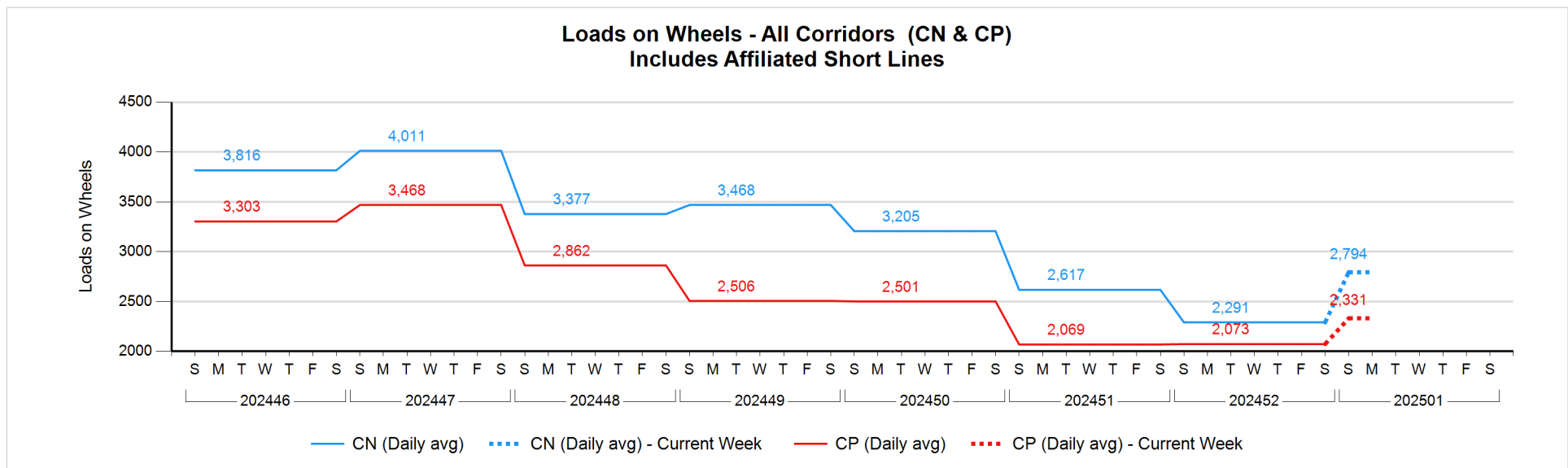
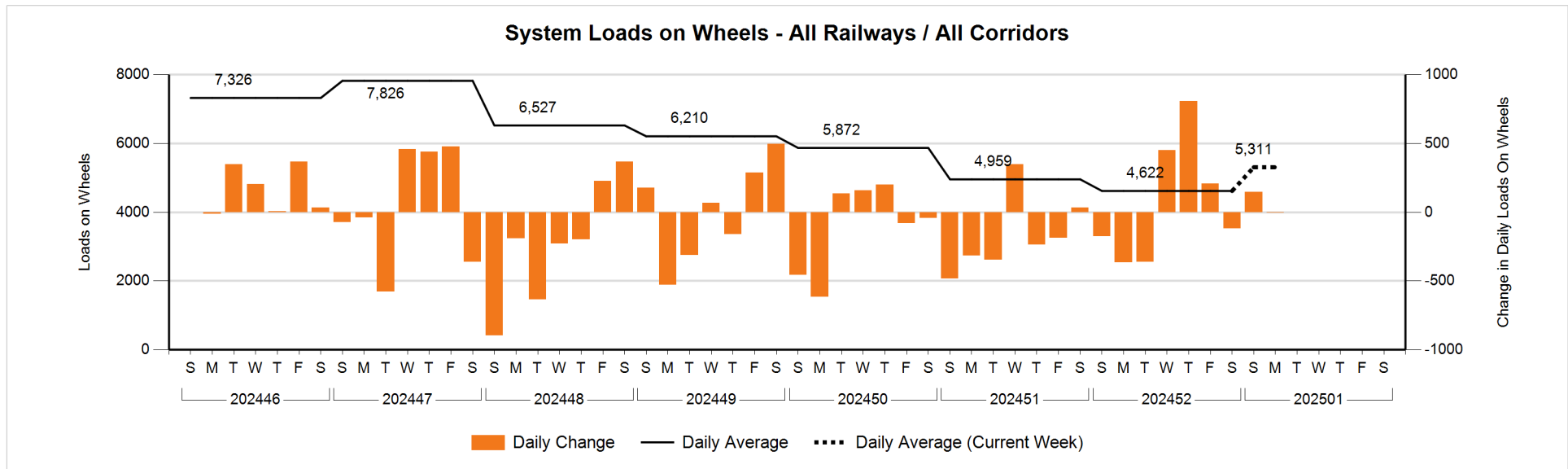
Highlights:

- Loads on Wheels
 - Little change seen in system loads on wheels yesterday (-1) and now above the 5,000 car threshold for five consecutive days.
 - Traffic levels fairly healthy for the first week of the new grain year.
- Cars Not Moving
 - Some improvement yesterday (- 156 cars) in the number of cars dwelling for 48+ hours with system totals sitting near 850 cars this morning.
 - Both CN and CP seeing some improvement on this front yesterday, although more notably CN.
- Port Unloads
 - West coast unloads (458) down slightly from the prior day reflecting lower unloads at Prince Rupert.
 - Thunder Bay reports 261 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	2,725	88	3%	2,681	2,151	25%
• Canadian Pacific	2,268	-126	-5%	2,331	1,930	21%
• Canadian Shortlines	123	9	8%	118	4	2850%
• US Railways	195	28	17%	181	280	-35%
Total	5,311	-1	0%	5,311	4,366	22%
Loads Not Moving 48+ Hrs						
• Canadian National	207	-122	-37%	268	221	21%
• Canadian Pacific	452	-12	-3%	458	373	23%
• Canadian Shortlines	100	0	0%	100	0	
• US Railways	84	-22	-21%	95	137	-31%
Total	843	-156	-16%	921	731	26%
Port Unloads						
• Vancouver	455	57	14%	426	557	-24%
• Prince Rupert	3	-97	-97%	51	47	9%
• Thunder Bay	261	261		130	190	-32%
Total	719	221	44%	608	795	-24%
• West Coast Unloads	458	-40	-8%	478	604	-21%

Loads on Wheels

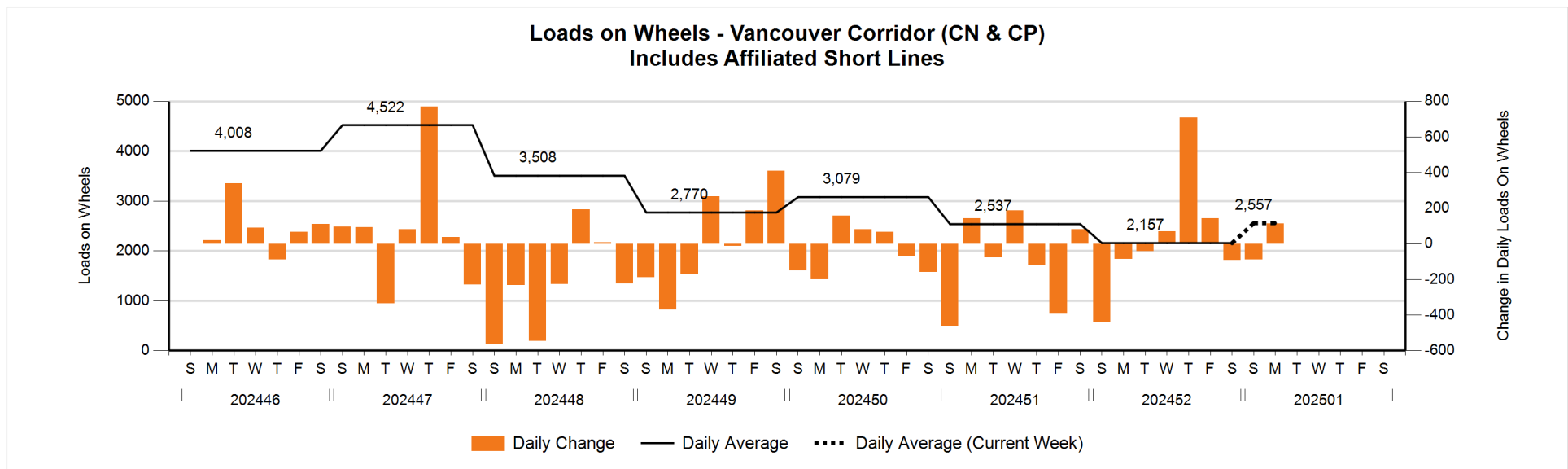
- We begin the new grain year with loads on wheels tracking at the highest level seen in three weeks.
- Both railways seeing an uptick in volumes early in week 01.



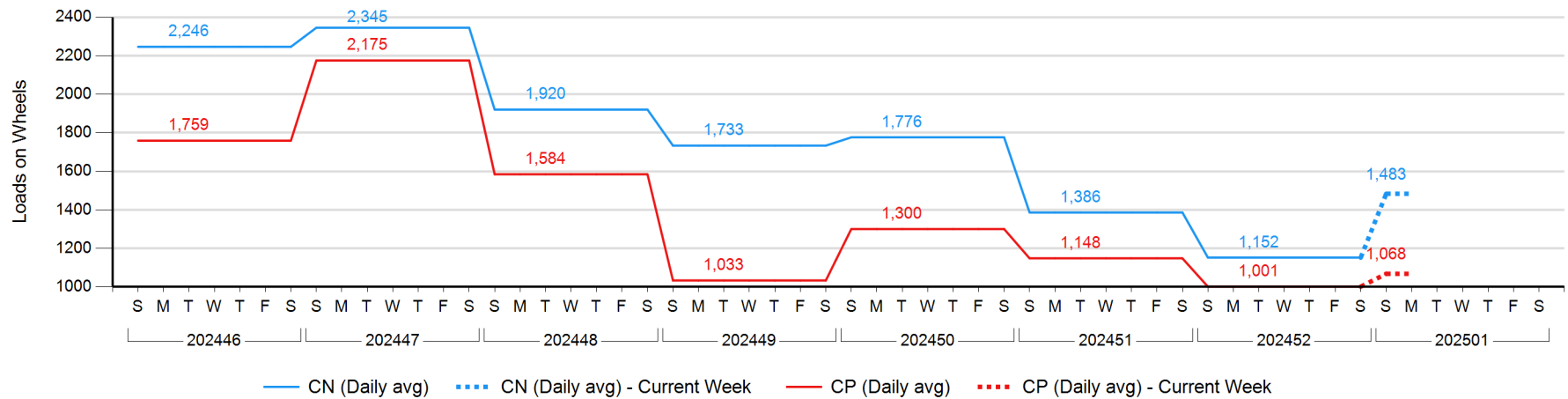
Loads on Wheels by Corridor

- 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 rising yesterday (+ 88) led by higher volumes in the Vancouver corridor. CP seeing volumes decline slightly (- 126) with minor puts and takes across multiple corridors.

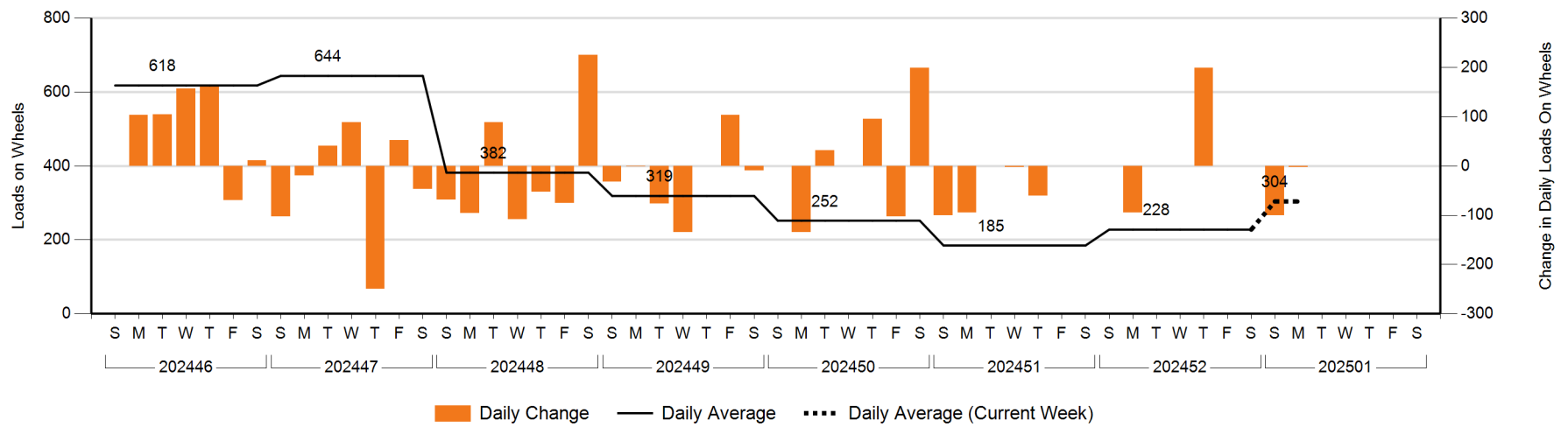
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	437	93	417	106	306	1,391	2,750
Cars exiting corridor	29	3	107	4	3	412	558
New Cars Online	49	0	0	0	0	597	646
Net Change	20	-3	-107	-4	-3	185	88
Current Day	457	90	310	102	303	1,576	2,838
CP							
Prior Day	4	272	963	46	0	1,109	2,394
Cars exiting corridor	0	70	154	0	0	442	666
New Cars Online	0	0	175	4	0	361	540
Net Change	0	-70	21	4	0	-81	-126
Current Day	4	202	984	50	0	1,028	2,268



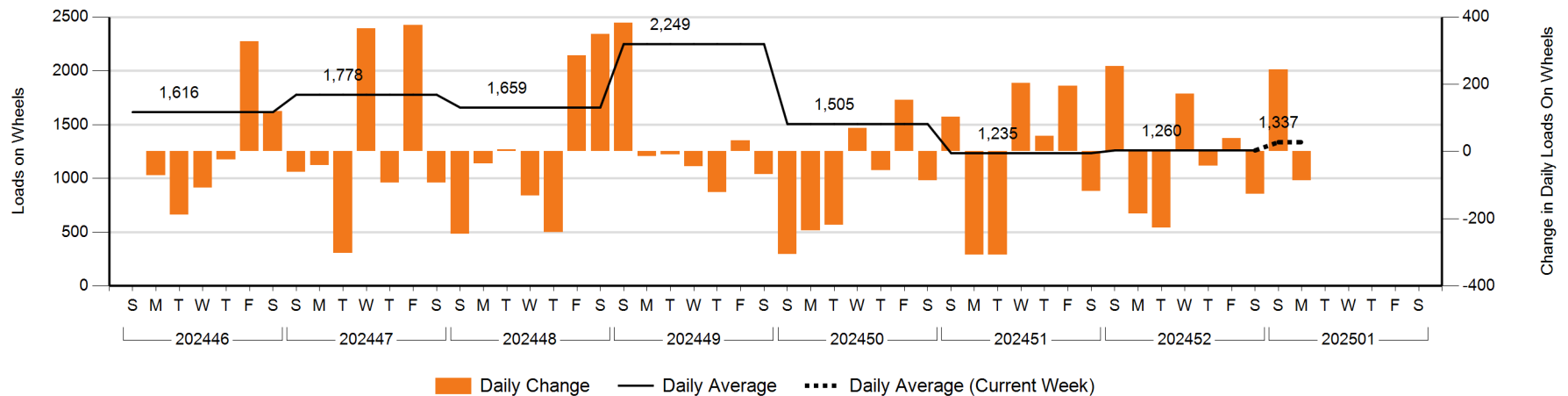
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



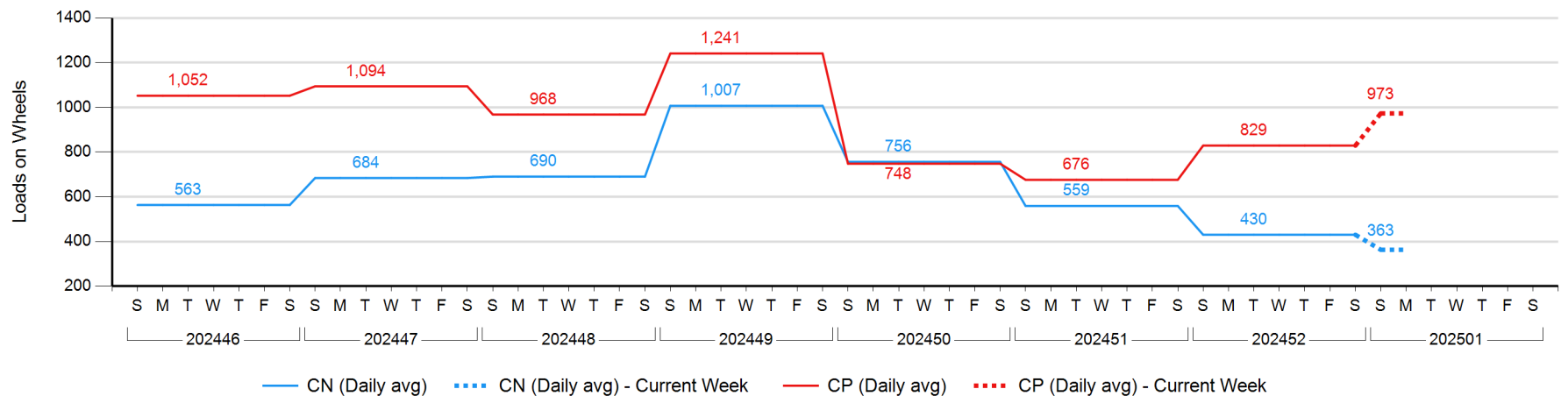
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



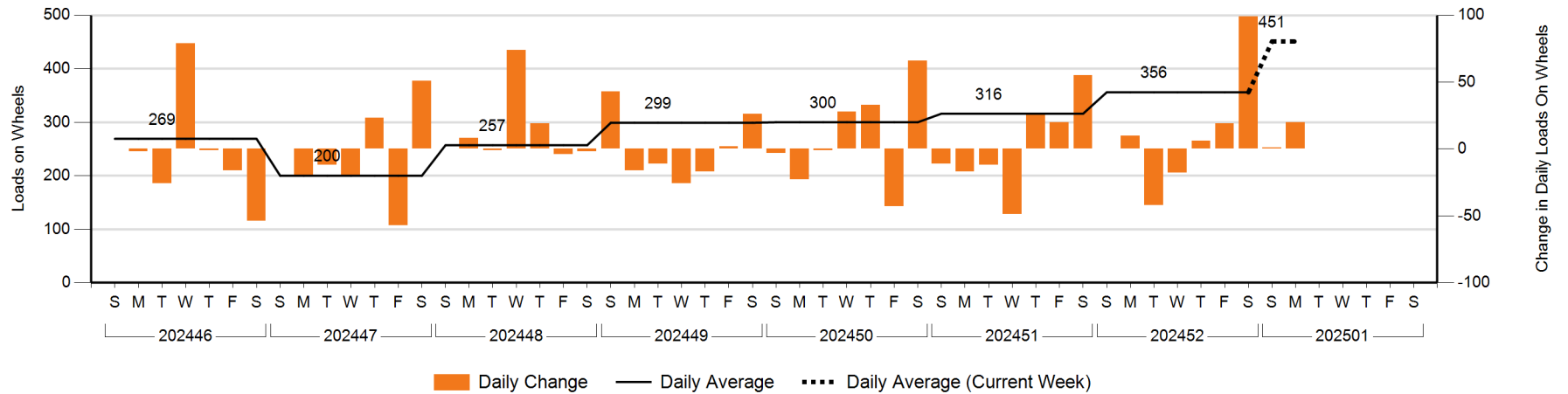
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



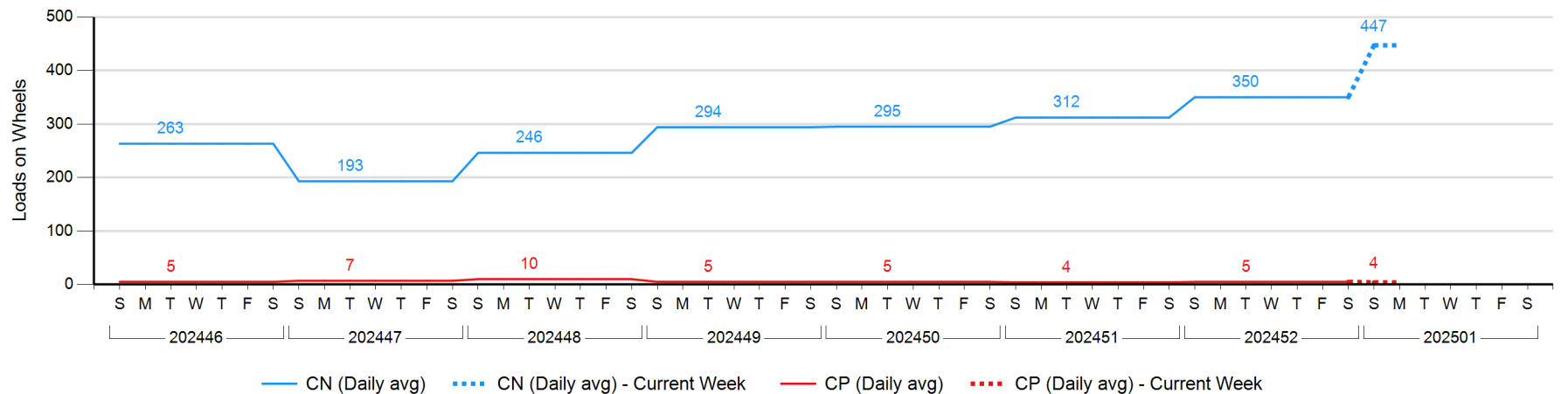
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- Some improvement yesterday in the number of cars dwelling for 48+ hours on the heels of five consecutive days of increases that pushed system totals to 1,000 cars on Sunday.
- Both railways seeing modest improvement yesterday, CN more so than CP.
- CN seeing some improvement yesterday (- 122 cars) after seeing counts jump 80% to more than 400 cars on Sunday.
- The improvement yesterday was concentrated in the Thunder Bay corridor which had accounted for the majority of the increase the prior day.
- Currently only the Vancouver corridor on CN's network sees more than 100 cars with extended dwell times - north of 200 cars for a second straight day with all of those cars dwelling at origin stations.
- CP seeing little change on this front yesterday (- 12 cars) with modest puts and takes across all corridors.
- CP now sees both the Thunder Bay and Vancouver corridors with 100+ cars dwelling for extended periods.
- For Thunder Bay all of the cars, as is usually the case, are dwelling at destination awaiting unload while for Vancouver cars are dispersed throughout the network.
- While the numbers are not huge having 800 - 1,000 cars dwelling for 48+ hours at this time of year when traffic volumes are low is a somewhat inauspicious beginning to the year.

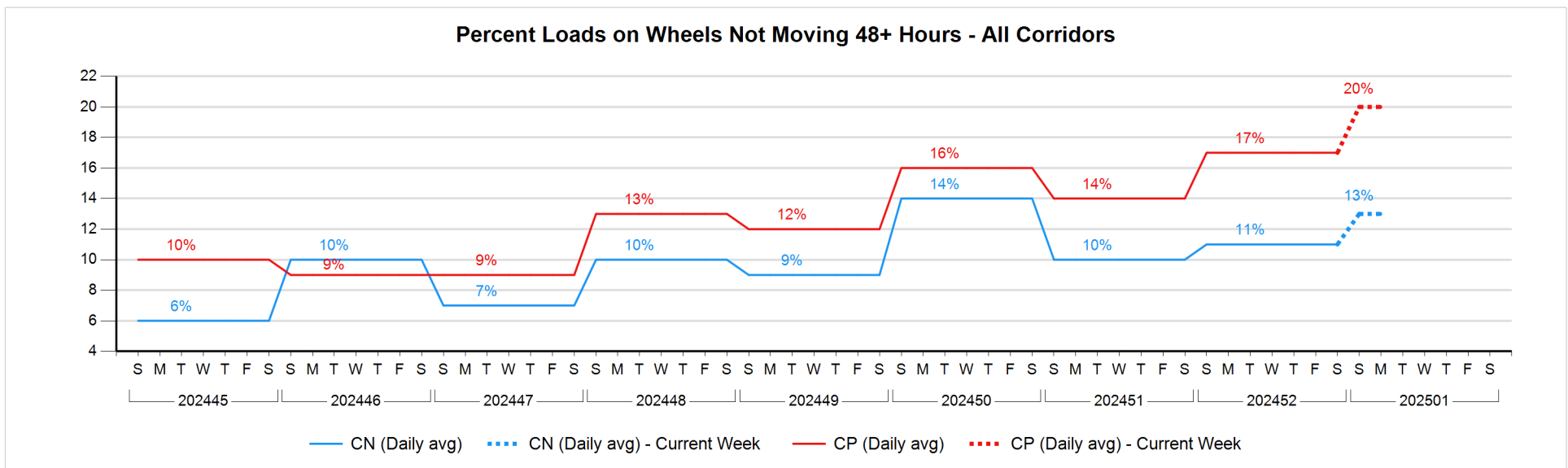
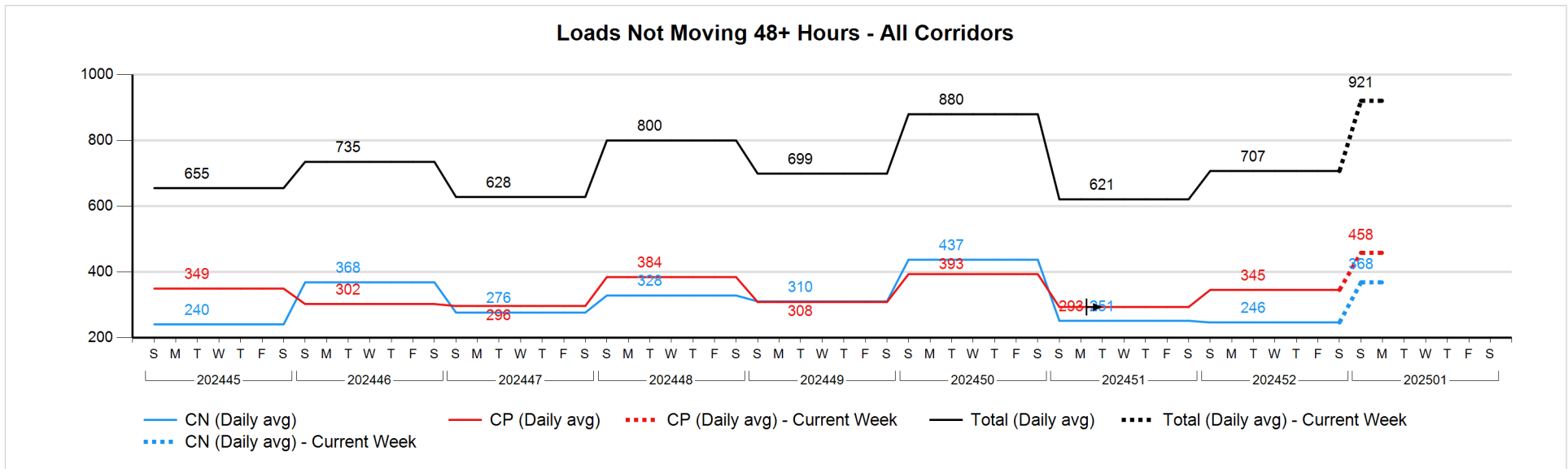
<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	83	17	117	3	0	209	429
Current Day	72	20	7	2	0	206	307
Net Change	-11	3	-110	-1	0	-3	-122
CP							
Prior Day	3	112	274	10	0	65	464
Current Day	3	85	254	9	0	101	452
Net Change	0	-27	-20	-1	0	36	-12

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	19%	18%	28%	3%	0%	15%	16%
Current Day	16%	22%	2%	2%	0%	13%	11%
CP							
Prior Day	75%	41%	28%	22%	0%	6%	19%
Current Day	75%	42%	26%	18%	0%	10%	20%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	18		2			202	222
Enroute	28	3	1			2	34
Destination Yard	22	1	2			2	27
Destination (Placed)	4	16	2	2			24
CP							
Origin		11				9	20
Enroute	2	69	1	1		23	96
Destination Yard			253	2		67	322
Destination (Placed)	1	5		6		2	14
Percent Loads Not Moving							
CN							
Origin	100%	0%	100%	0%	0%	49%	51%
Enroute	9%	14%	100%	0%	0%	0%	2%
Destination Yard	41%	3%	1%	0%	0%	67%	9%
Destination (Placed)	5%	41%	2%	100%	0%	0%	5%
CP							
Origin	0%	100%	0%	0%	0%	2%	4%
Enroute	67%	37%	0%	6%	0%	6%	11%
Destination Yard	0%	0%	45%	11%	0%	30%	40%
Destination (Placed)	100%	100%	0%	46%	0%	4%	19%

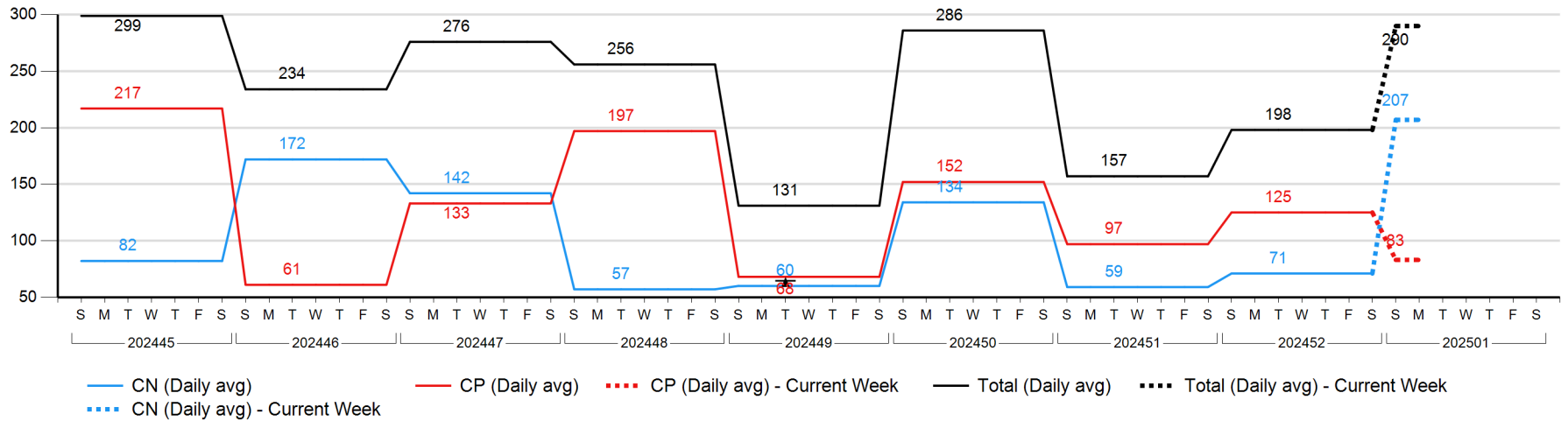
Network Breakdown

- Both railways begin the week with a spike in the percentage of loads on wheels dwelling 48+ hours reflecting the rapid rise in idle cars counts relative to changes in system 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.

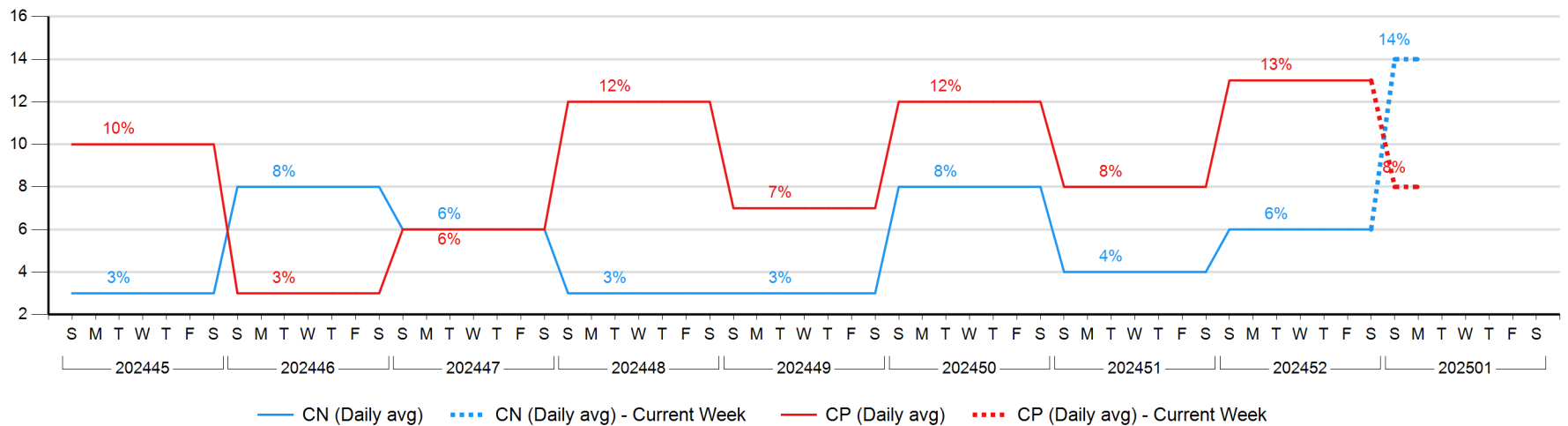


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

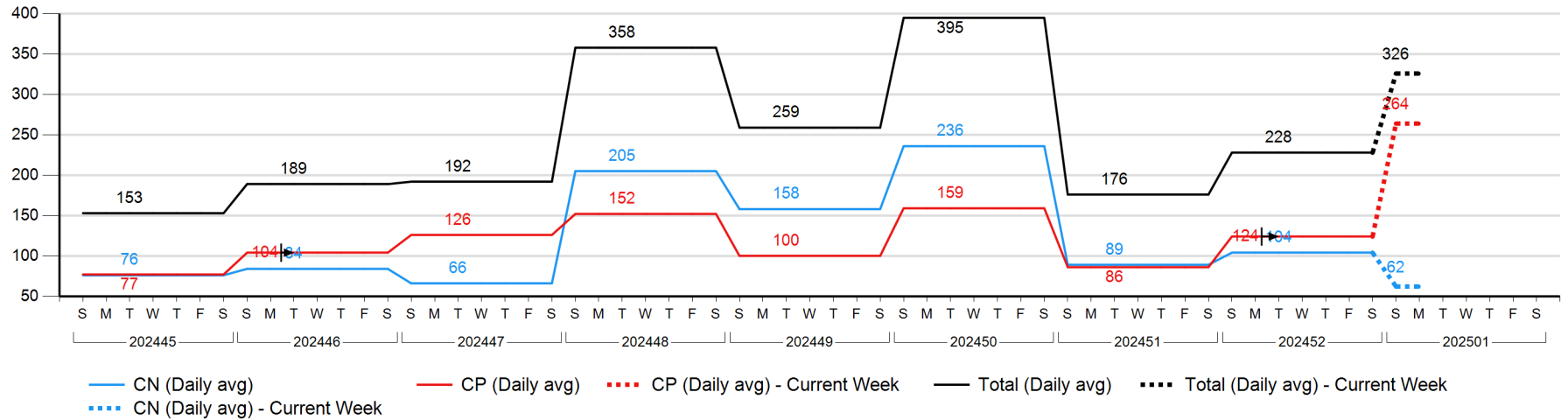


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

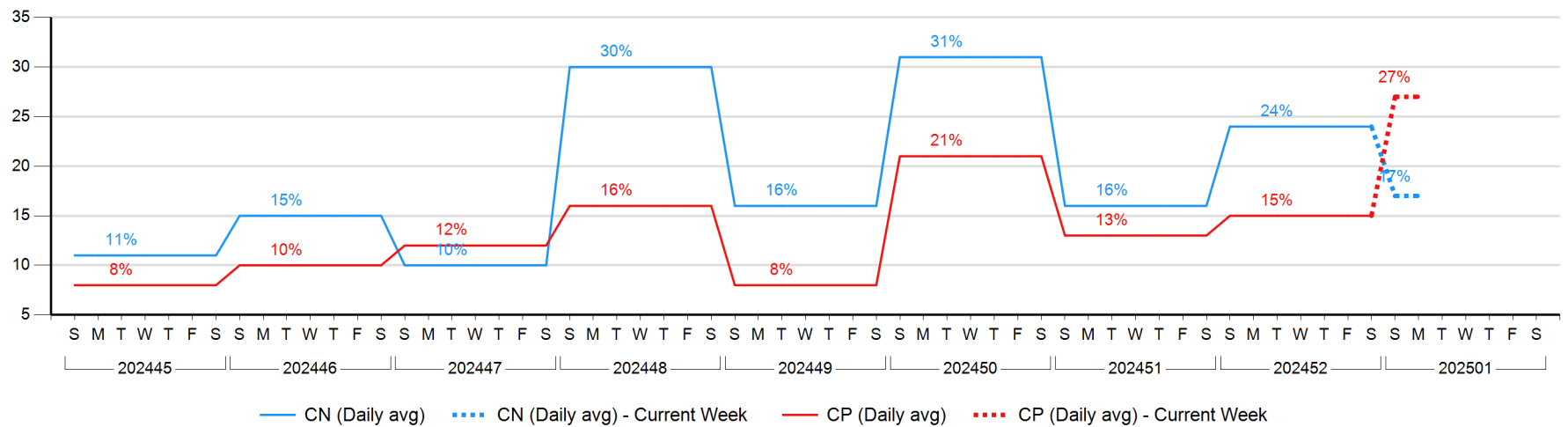


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

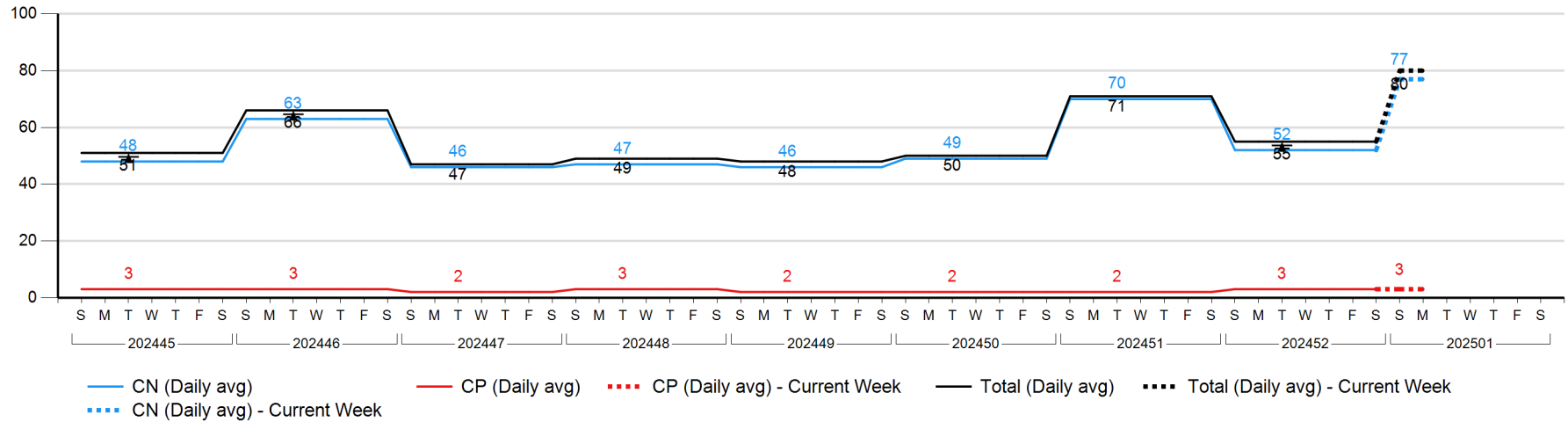


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

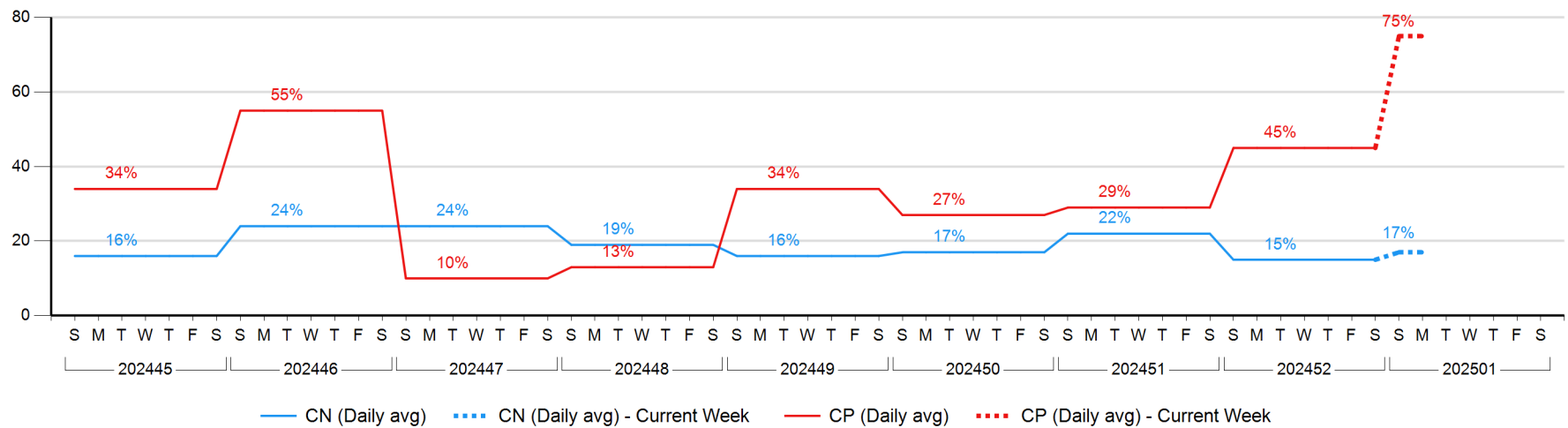


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

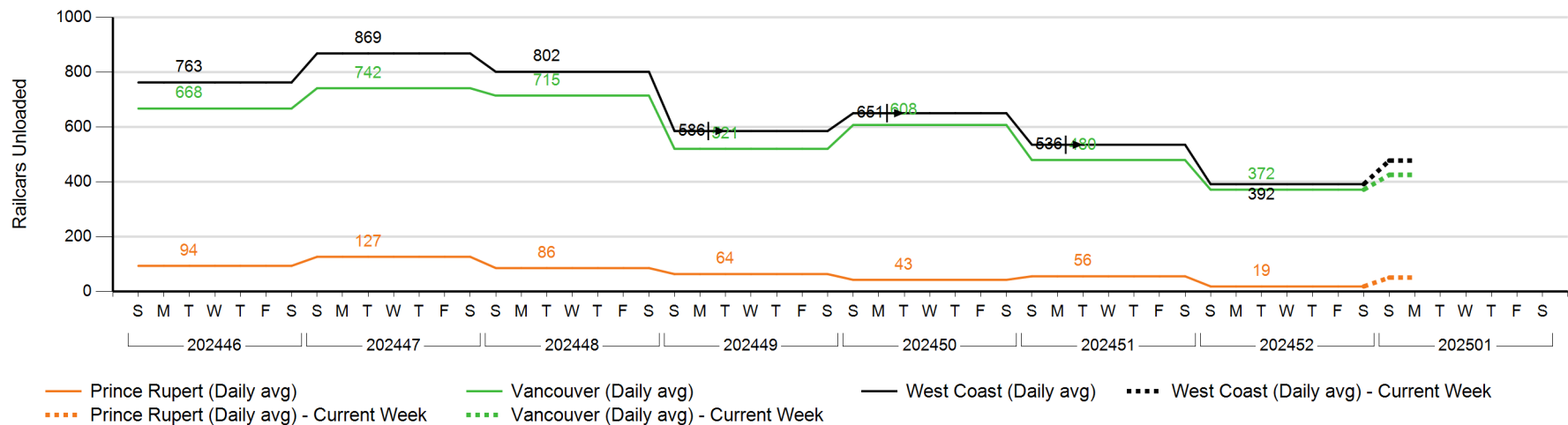


Port Performance

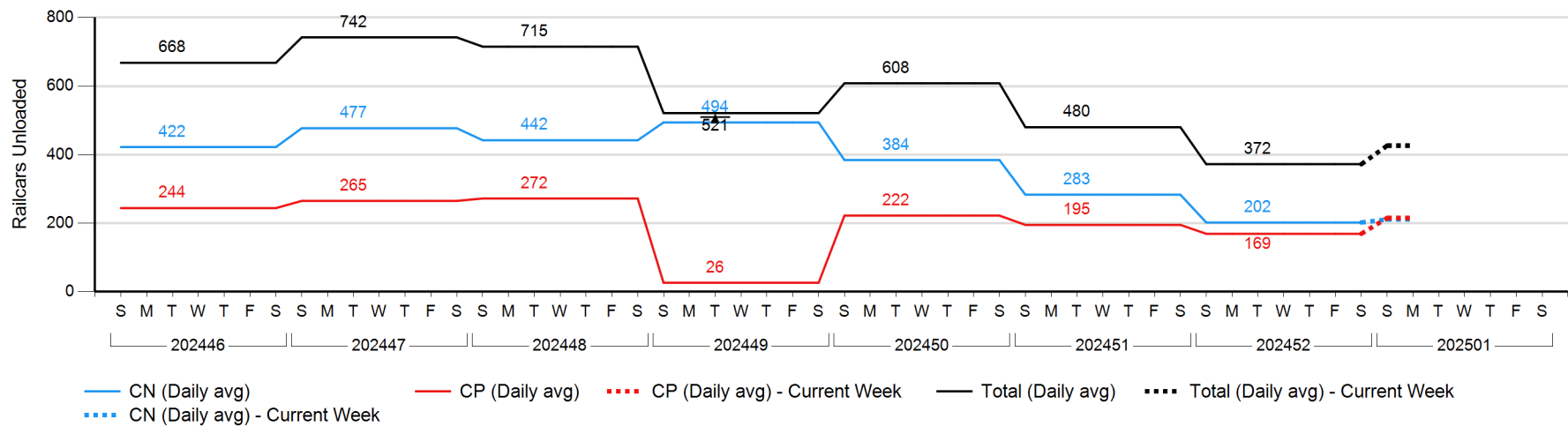
- West coast unloads (458) down from the prior day but very consistent over the last three days at 450 - 550 cars.
- Prince Rupert reports 3 unloads yesterday which likely reflects delayed reporting from the prior day. There are 196 cars on site this morning with all of those cars arriving just after midnight last night. Loads on wheels sitting at 400 cars today with one new train entering the corridor in the last 24 hours. The near term pipeline is thin with one train currently at Jasper and no other traffic west of Edmonton.
- Vancouver unloads (455) up slightly from the prior day. There are 800 cars on site this morning with 340 cars arriving in the last 24 hours. Once again there is a significant imbalance in the cars available for individual receiving terminals with only three of the major terminals having sufficient cars to constitute a full day of unloads today. Loads on wheels in the corridor sitting at 2,700 cars this morning with nearly 700 new cars entering the corridor in the last 24 hours. The near term pipeline is very thin with 450 cars currently west of the AB/BC border of which only 150 are Kamloops and west.
- Thunder Bay reports 261 unloads yesterday after none reported the prior day. There are 1,000 cars on site this morning with 500+ cars arriving in the last 24 hours. Loads on wheels sitting at 1,300 cars today with fewer than 200 cars entering the corridor in the last 24 hours - all from CP origins. The near term pipeline is thin with currently no traffic enroute from Winnipeg and points east.

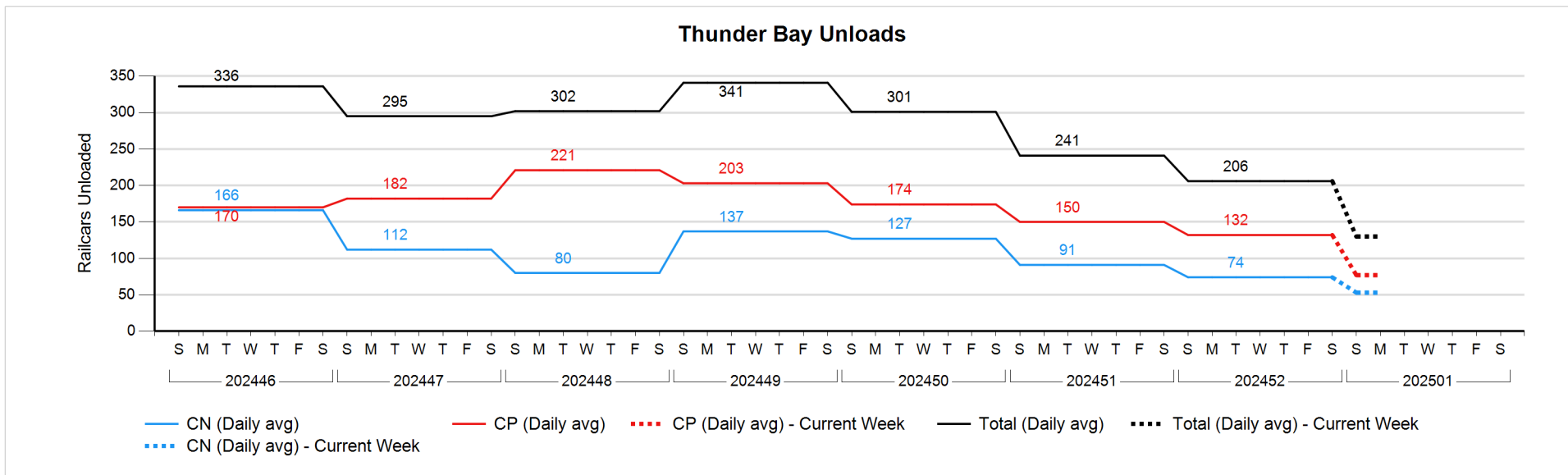
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	455	57	14%	426	557	-24%
• Cars Placed for Unloading	576	39	7%	556	522	7%
• Cars on Hand	239	-95	-28%	286	123	133%
• Cars Arrived at Destination	495	277	127%	356	420	-15%
Prince Rupert						
• Cars unloaded	3	-97	-97%	51	47	9%
• Cars Placed for Unloading		0		0	68	-100%
• Cars on Hand		-3	-100%	1	20	-95%
• Cars Arrived at Destination		0		0	68	-100%
Thunder Bay						
• Cars unloaded	261	261		130	190	-32%
• Cars Placed for Unloading	191	191		95	191	-50%
• Cars on Hand	774	30	4%	759	350	117%
• Cars Arrived at Destination	386	75	24%	348	290	20%
West Coast						
• Cars unloaded	458	-40	-8%	478	604	-21%

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