

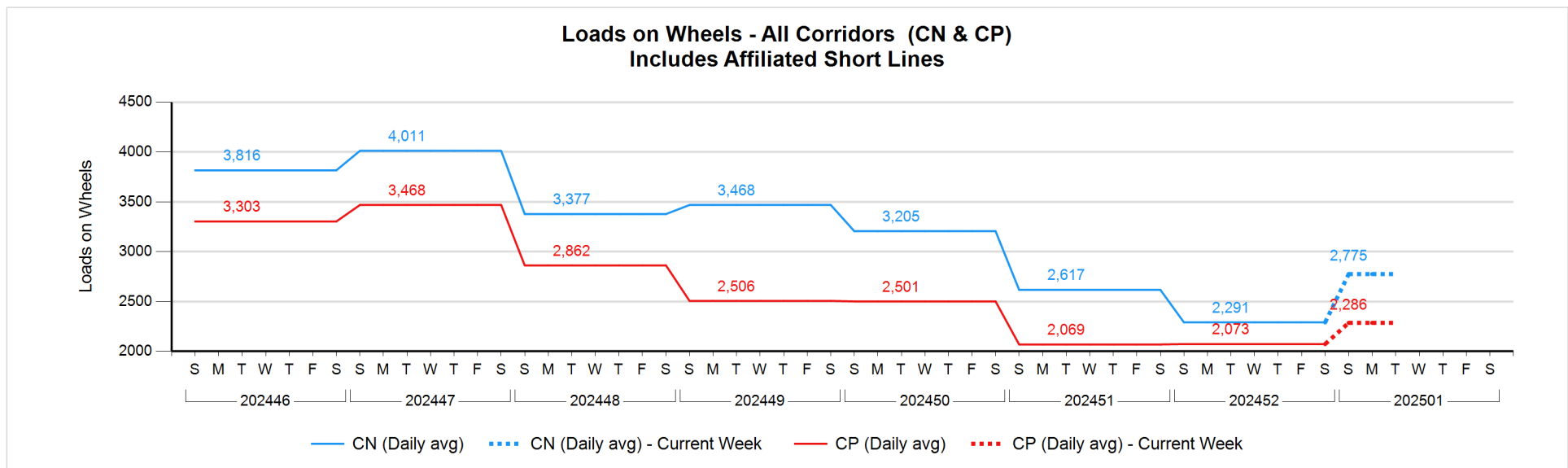
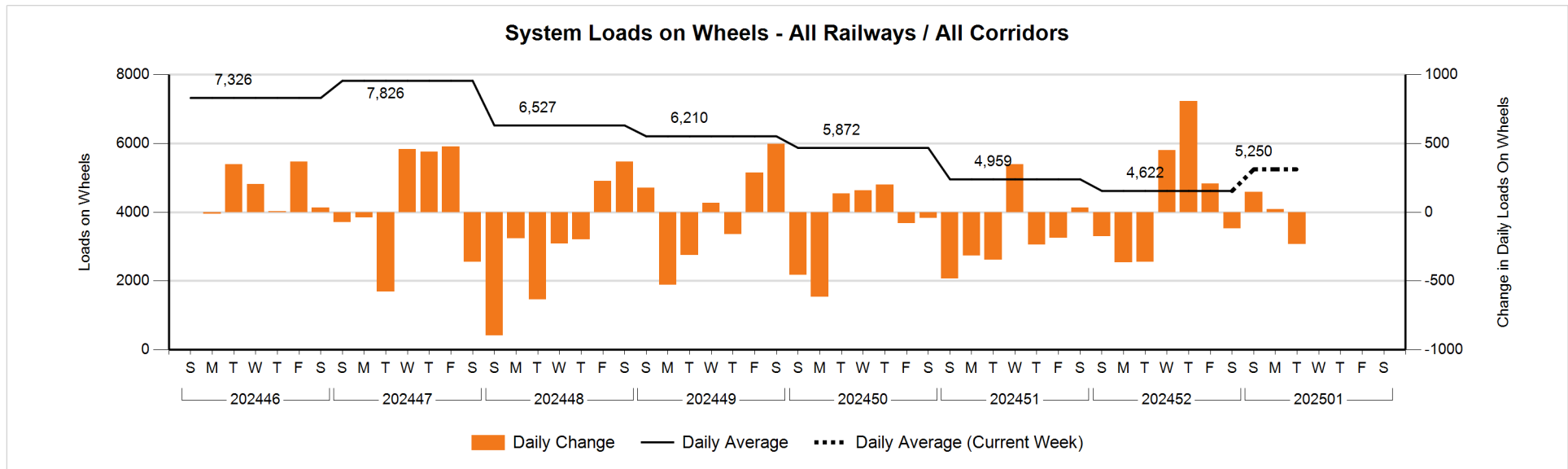
Highlights:

- Loads on Wheels
 - A modest decline seen in system loads on wheels yesterday (- 231) but remaining north of 5,000 cars for a sixth straight day.
 - Both railways seeing loads on wheels decline yesterday in nearly equal measure.
- Cars Not Moving
 - Little change yesterday (+ 7 cars) in the number of cars dwelling for 48+ hours with system totals remaining near 850 cars this morning.
 - CN and CP moving in opposite directions on this front yesterday with CN seeing an uptick and CP slight improvement.
- Port Unloads
 - West coast unloads (481) remain low reflecting lower unloads reported at Vancouver offset by the expected improvement in unloads at Prince Rupert.
 - Thunder Bay reports 371 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	2,624	-102	-4%	2,662	1,964	36%
• Canadian Pacific	2,175	-116	-5%	2,286	1,914	19%
• Canadian Shortlines	123	0	0%	120	5	2300%
• US Railways	182	-13	-7%	181	300	-40%
Total	5,104	-231	-4%	5,250	4,185	25%
Loads Not Moving 48+ Hrs						
• Canadian National	329	121	58%	288	224	29%
• Canadian Pacific	351	-102	-23%	422	312	35%
• Canadian Shortlines	113	13	13%	104	0	
• US Railways	59	-25	-30%	83	133	-38%
Total	852	7	1%	898	669	34%
Port Unloads						
• Vancouver	300	-155	-34%	384	439	-13%
• Prince Rupert	181	178	5933%	94	45	109%
• Thunder Bay	371	110	42%	210	202	4%
Total	852	133	19%	689	687	0%
• West Coast Unloads	481	23	5%	479	484	-1%

Loads on Wheels

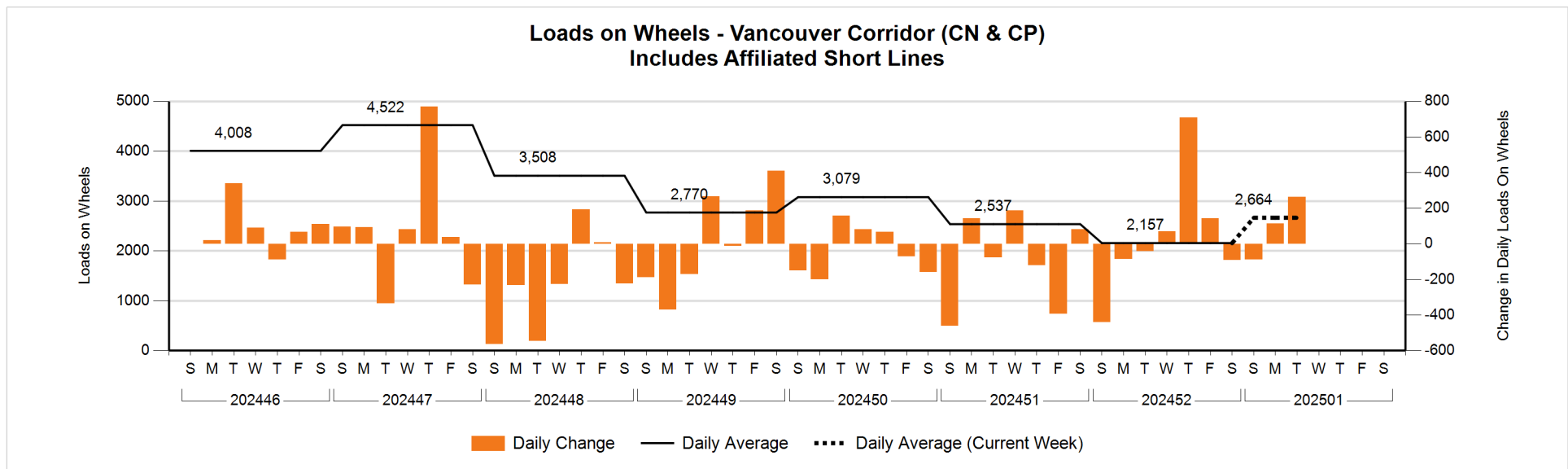
- Approaching the mid point of week 01 loads on wheels continue to track north of 5,000 cars and at the highest level seen in three weeks.
- Both railways seeing an uptick in volumes early in week 01.



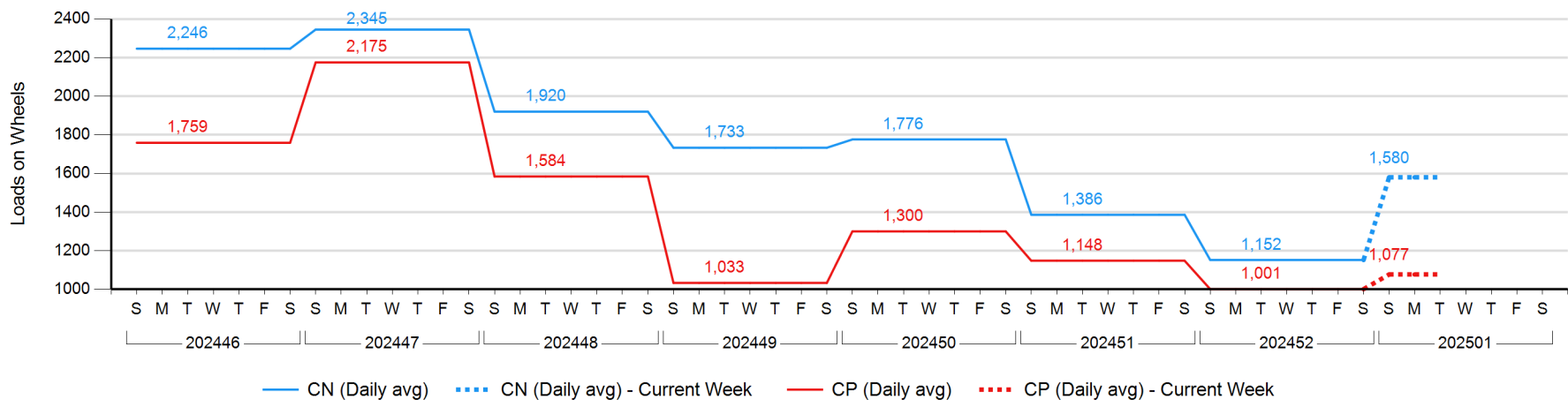
Loads on Wheels by Corridor

- 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 declining yesterday (- 102) with higher volumes to Vancouver offset by a decline to Thunder Bay. CP seeing a decline (- 116) led by the Thunder Bay corridor.

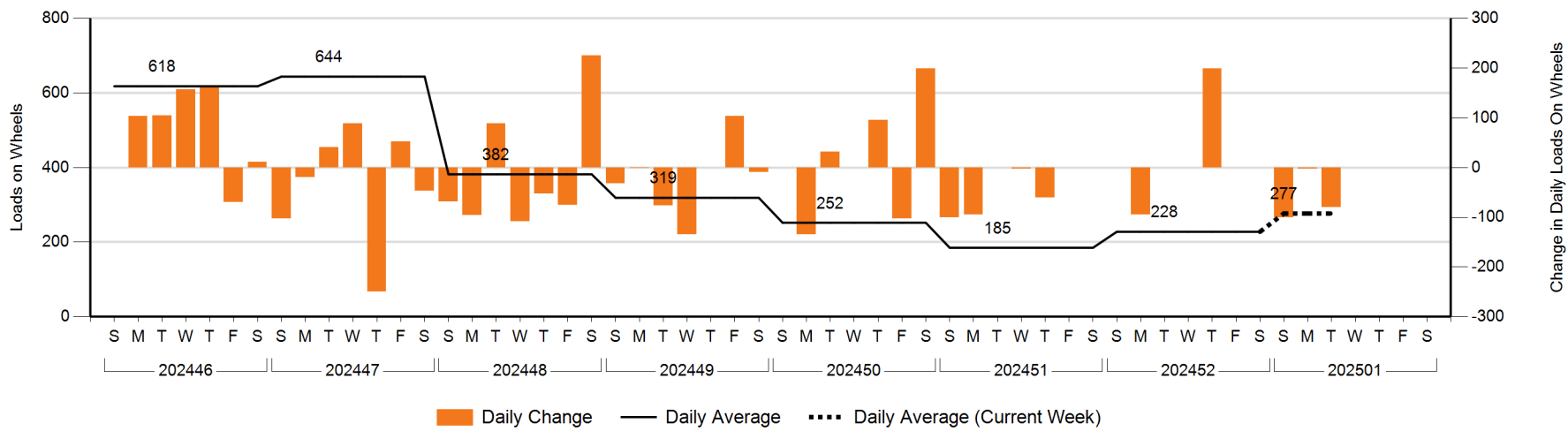
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	457	90	310	103	303	1,576	2,839
Cars exiting corridor	38	2	202	1	181	160	584
New Cars Online	2	11	0	11	101	357	482
Net Change	-36	9	-202	10	-80	197	-102
Current Day	421	99	108	113	223	1,773	2,737
CP							
Prior Day	4	202	1,006	50	0	1,029	2,291
Cars exiting corridor	0	23	169	11	0	143	346
New Cars Online	5	3	5	8	0	209	230
Net Change	5	-20	-164	-3	0	66	-116
Current Day	9	182	842	47	0	1,095	2,175



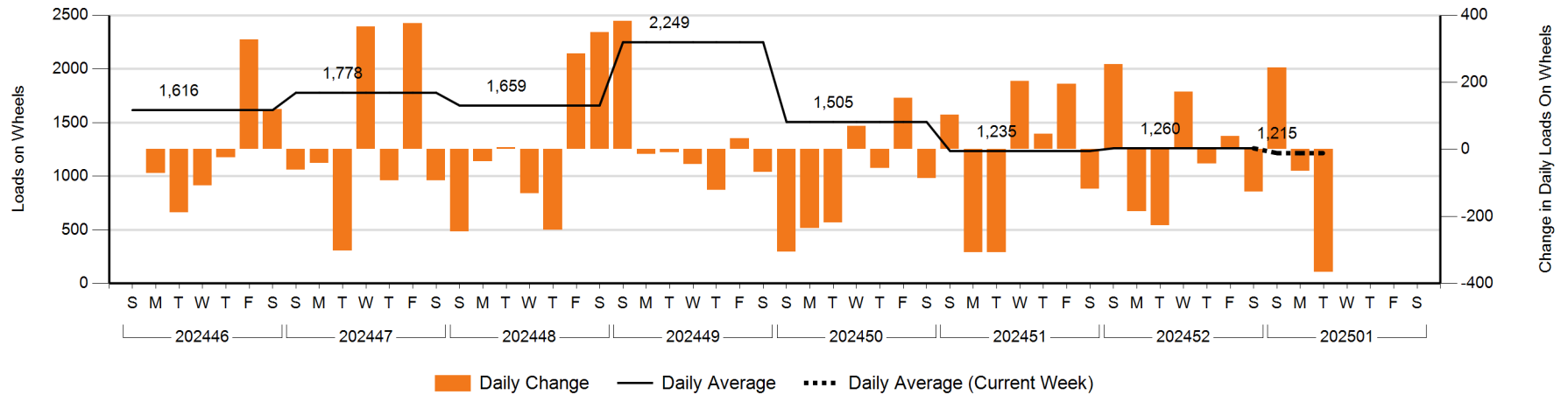
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



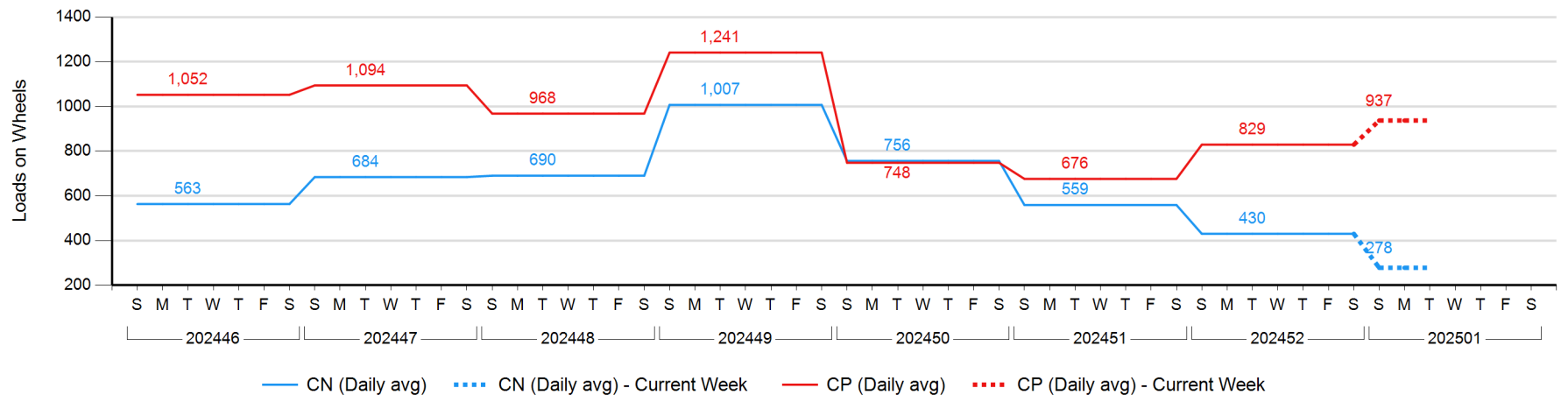
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



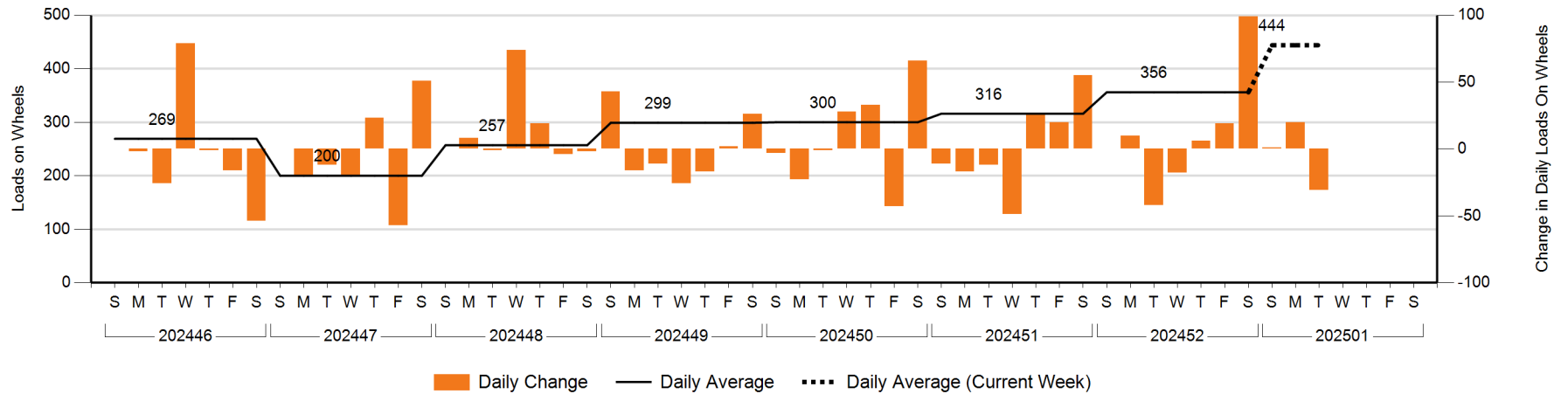
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



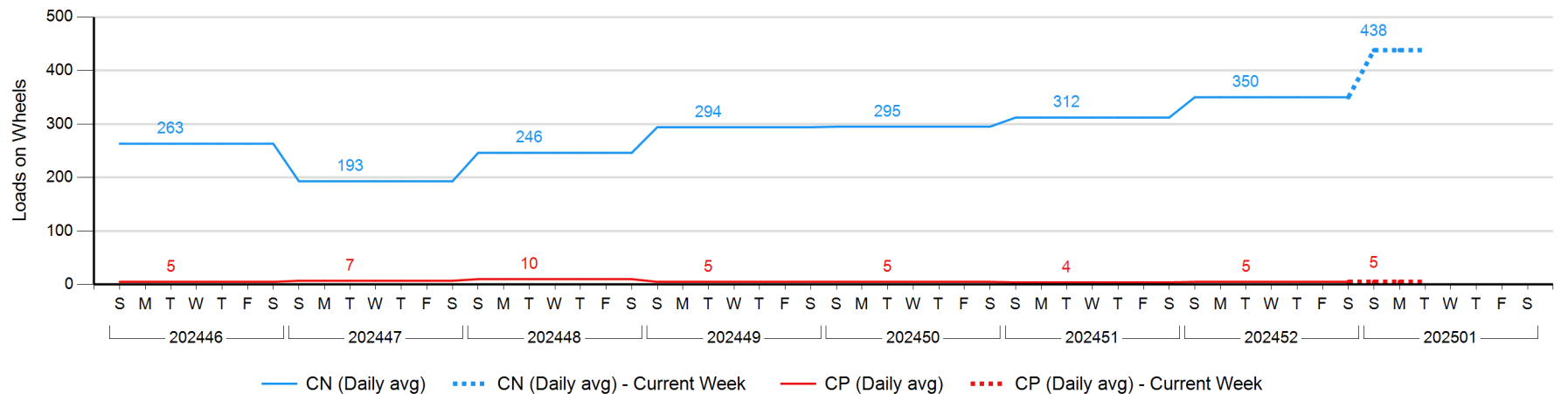
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- Not much movement yesterday in the number of cars dwelling for 48+ hours with system totals still hovering right around 850 cars.
- CN and CP moving in opposite directions on this front yesterday.
- CN seeing a rise in counts yesterday (+ 134 cars) with most of the increase coming in the Vancouver corridor.
- At more than 300 cars the Vancouver corridor dominates counts for CN representing 70% of call cars currently seeing extended dwell times on CN's network.
- Two-thirds of the cars dwelling in the Vancouver corridor are doing so at origin.
- CP seeing modest improvement yesterday (- 102 cars) with nearly all of the improvement coming in the Thunder Bay corridor.
- CP still sees both the Thunder Bay and Vancouver corridors with 100+ cars dwelling for extended periods.
- For Thunder Bay, while improved from the prior day, there are still 150+ cars dwelling at destination awaiting unload.
- 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	72	20	7	3	0	206	308
Current Day	99	24	16	2	0	301	442
Net Change	27	4	9	-1	0	95	134
CP							
Prior Day	3	85	254	9	0	102	453
Current Day	1	83	155	6	0	106	351
Net Change	-2	-2	-99	-3	0	4	-102

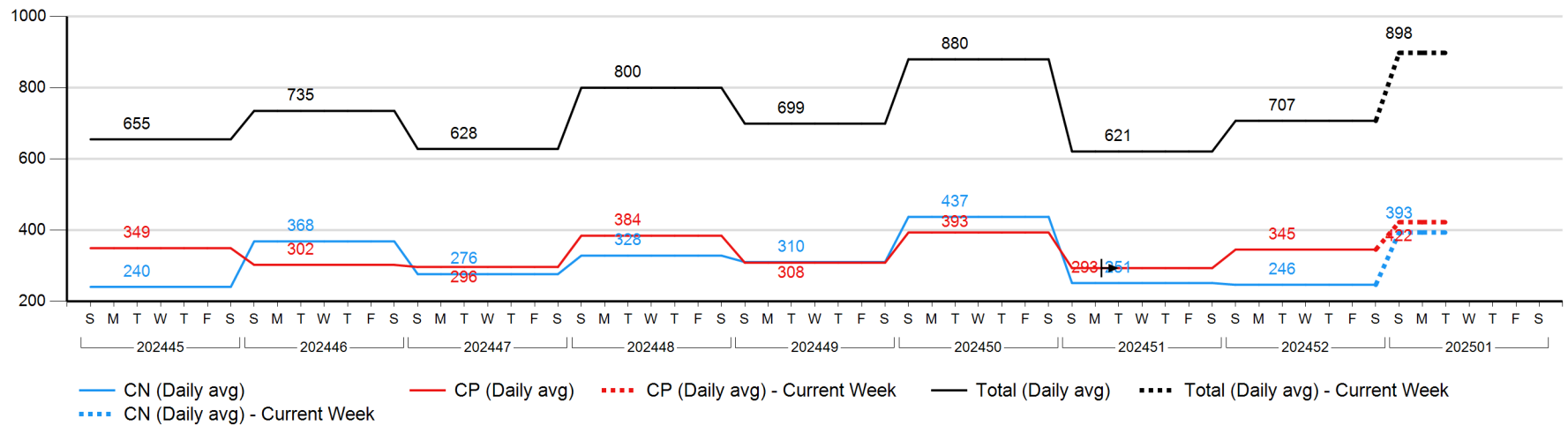
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	16%	22%	2%	3%	0%	13%	11%
Current Day	24%	24%	15%	2%	0%	17%	16%
CP							
Prior Day	75%	42%	25%	18%	0%	10%	20%
Current Day	11%	46%	18%	13%	0%	10%	16%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	1		2			202	205
Enroute	32	5	1			96	134
Destination Yard	41	3	11			2	57
Destination (Placed)	25	16	2	2		1	46
CP							
Origin		11				9	20
Enroute		68	1	2		27	98
Destination Yard			154	2		68	224
Destination (Placed)	1	4		2		2	9
Percent Loads Not Moving							
CN							
Origin	33%	0%	100%	0%	0%	67%	63%
Enroute	11%	26%	100%	0%	0%	8%	8%
Destination Yard	51%	11%	73%	0%	0%	40%	44%
Destination (Placed)	66%	38%	2%	100%	0%	0%	8%
CP							
Origin	0%	92%	0%	0%	0%	3%	5%
Enroute	0%	41%	0%	13%	0%	5%	10%
Destination Yard	0%	0%	34%	8%	0%	33%	33%
Destination (Placed)	100%	100%	0%	29%	0%	5%	6%

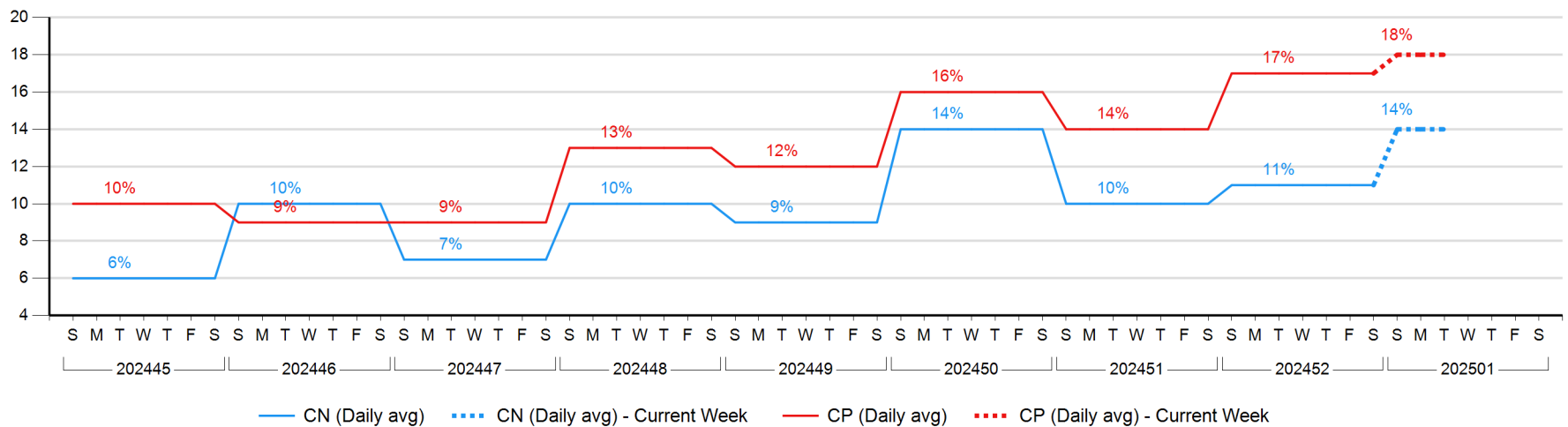
Network Breakdown

- 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.

Loads Not Moving 48+ Hours - All Corridors

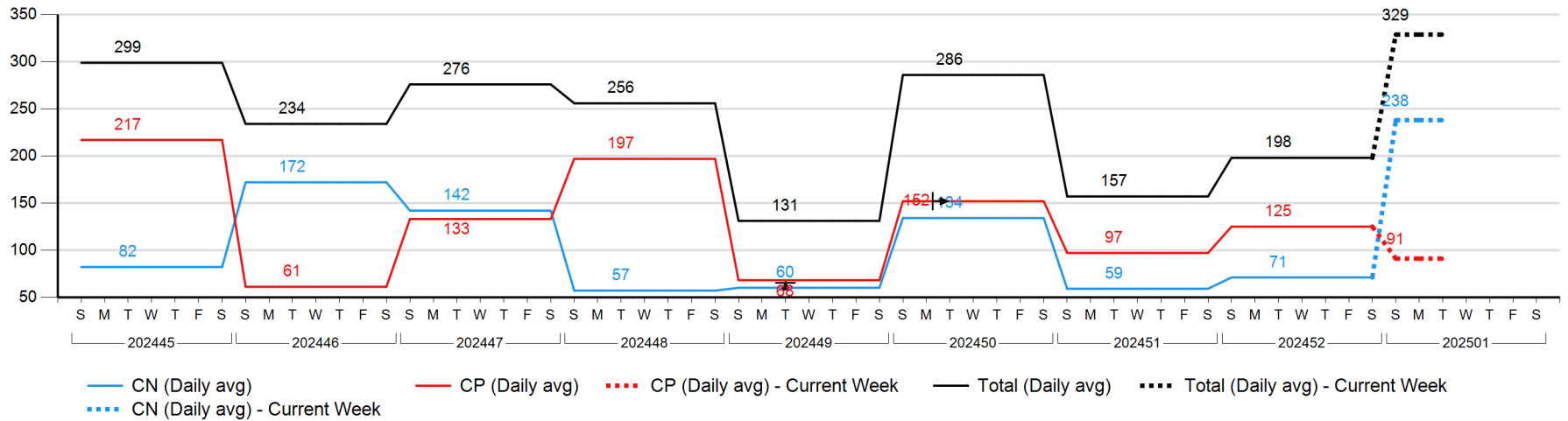


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

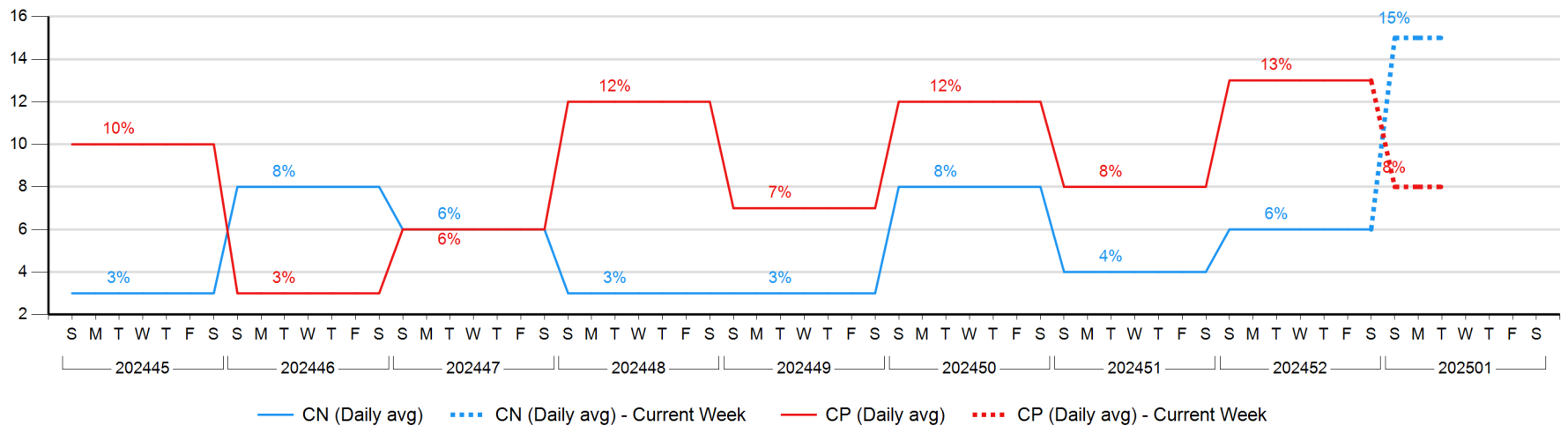


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

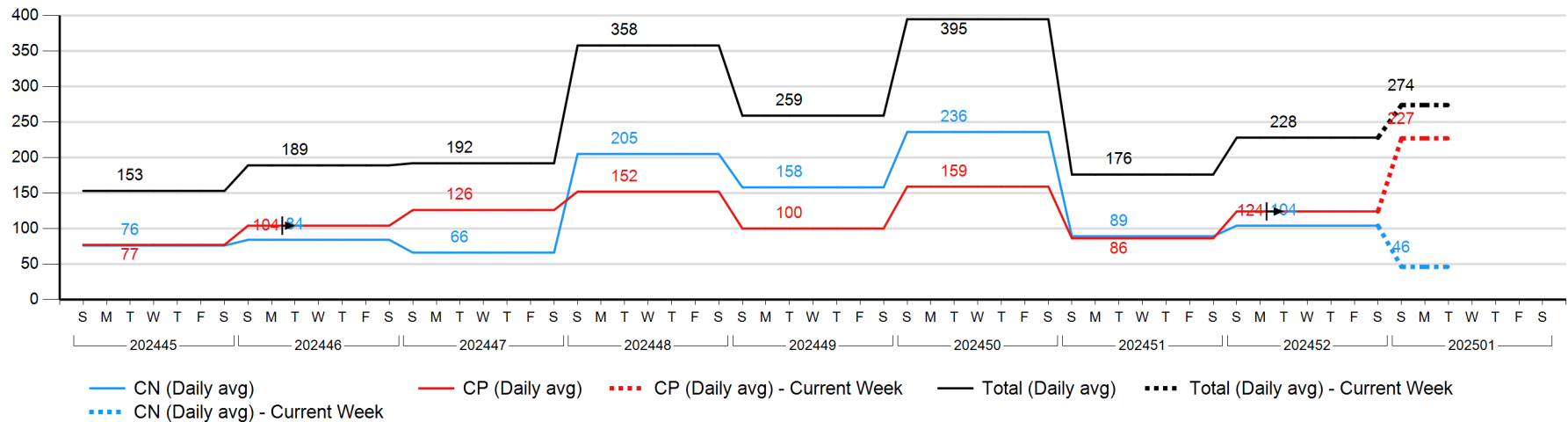


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

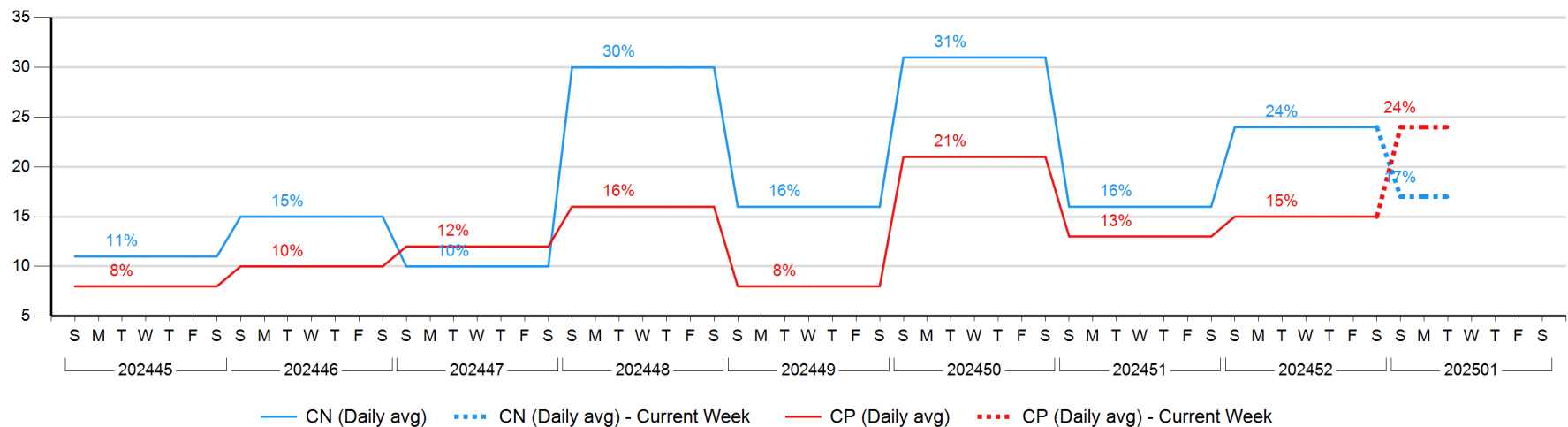


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

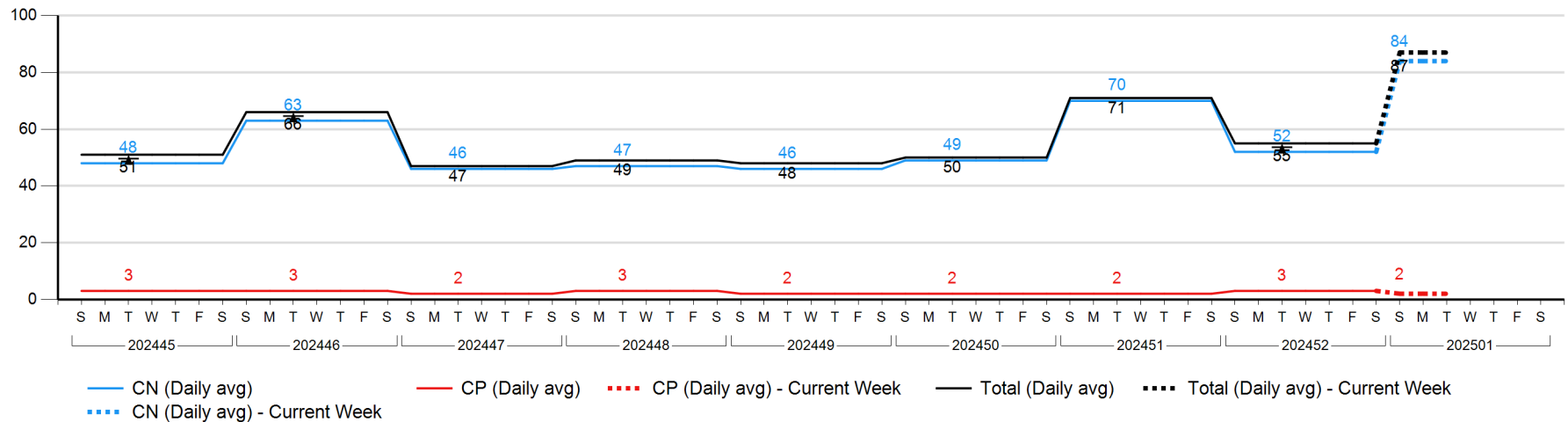


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

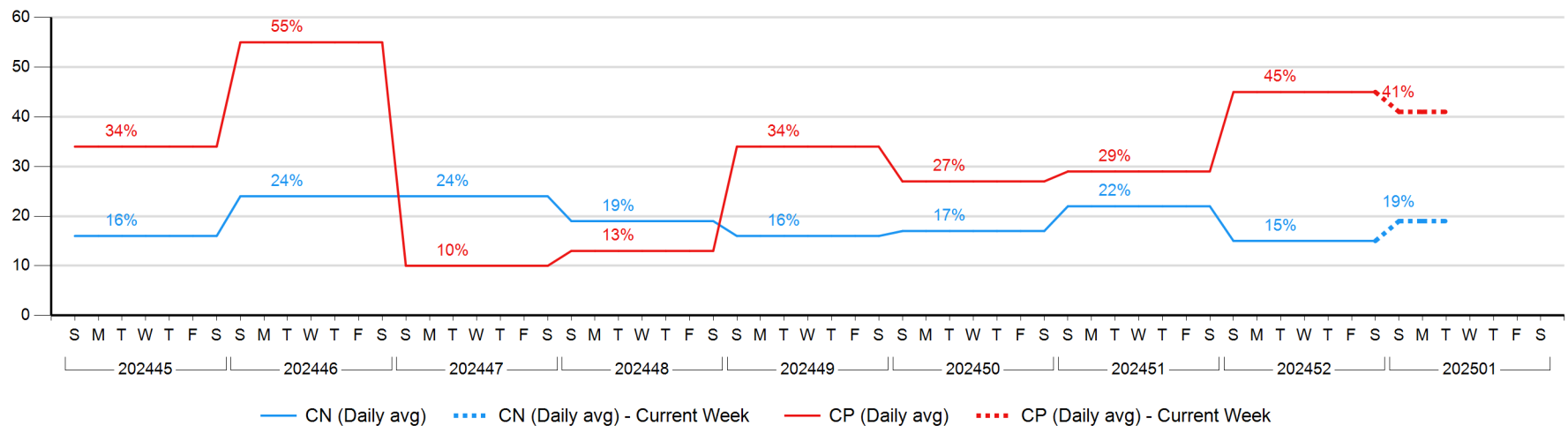


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

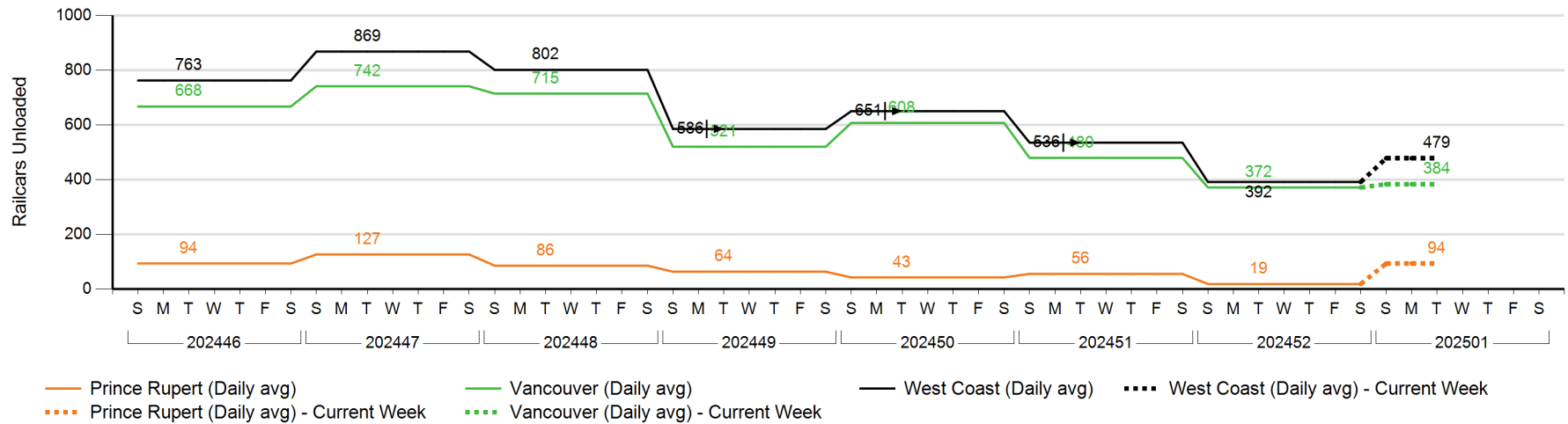


Port Performance

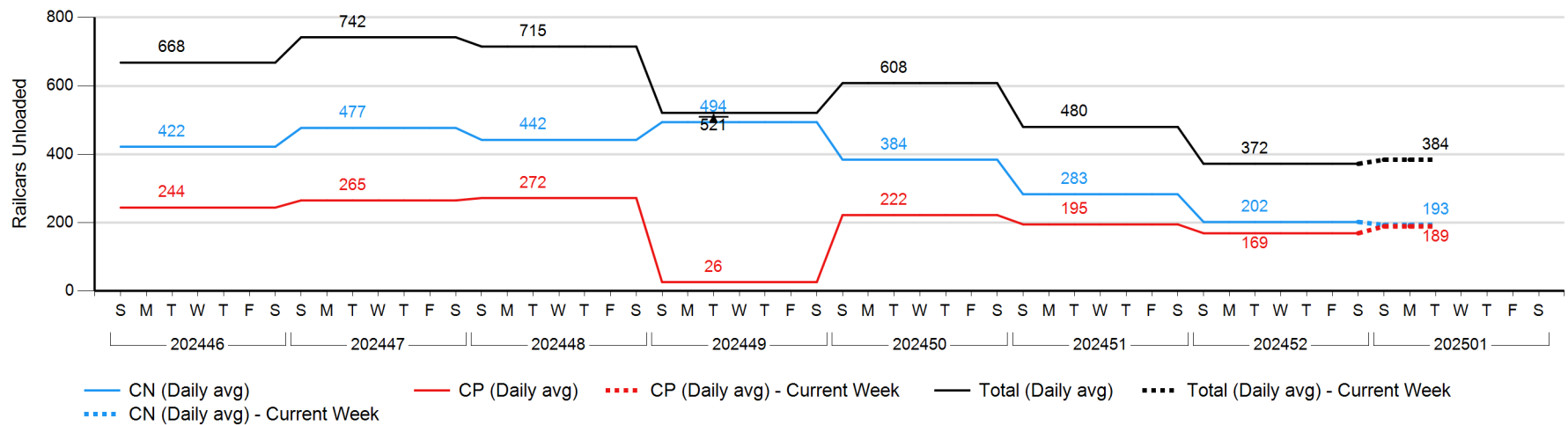
- West coast unloads (481) much the same as the prior day although with a change in the mix with Prince Rupert reporting higher unloads as expected and Vancouver lower unloads.
- Prince Rupert reports 181 unloads yesterday consistent with car availability on site yesterday. There are 100 cars on site this morning with one train arriving early last evening. Loads on wheels sitting at 200 cars today with no new traffic entering the corridor in the last 24 hours. The near term pipeline remains thin with one train currently west of Edmonton.
- Vancouver unloads (300) down 34% from the prior day and perhaps lower than anticipated although the imbalance in car availability across receiving terminals yesterday would have played a role in reducing unloads. There are 700 cars on site this morning with 500 cars arriving in the last 24 hours. Once again there is a significant imbalance in the cars available for individual receiving terminals with four of the major terminals having sufficient cars available to constitute a full day of unloads today. Loads on wheels in the corridor sitting at 2,800 cars this morning with 500 new cars entering the corridor in the last 24 hours - 80% from CN origins. The near term pipeline looks much like it did a day ago with only 400 cars currently west of the AB/BC border of which half are Kamloops and west.
- Thunder Bay reports 371 unloads yesterday - their best day in two weeks. There are 650 cars on site this morning with fewer than 100 cars arriving in the last 24 hours. Loads on wheels falling below 1,000 cars this morning with less than 50 cars entering the corridor in the last 24 hours. The near term pipeline somewhat improved this morning with 200 cars currently enroute from Winnipeg and points east.

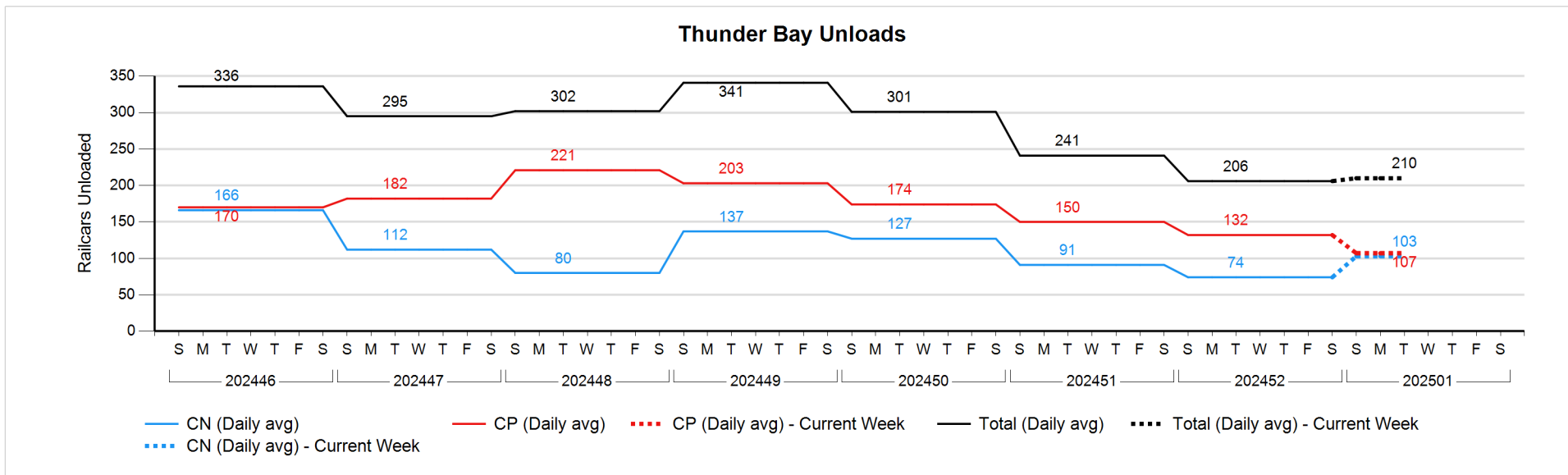
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	300	-155	-34%	384	439	-13%
• Cars Placed for Unloading	250	-326	-57%	454	455	0%
• Cars on Hand	379	140	59%	317	131	142%
• Cars Arrived at Destination	230	-265	-54%	314	383	-18%
Prince Rupert						
• Cars unloaded	181	178	5933%	94	45	109%
• Cars Placed for Unloading	295	295		98	45	118%
• Cars on Hand		0		1	13	-92%
• Cars Arrived at Destination	295	295		98	45	118%
Thunder Bay						
• Cars unloaded	371	110	42%	210	202	4%
• Cars Placed for Unloading	414	223	117%	201	197	2%
• Cars on Hand	475	-299	-39%	664	439	51%
• Cars Arrived at Destination	146	-240	-62%	281	324	-13%
West Coast						
• Cars unloaded	481	23	5%	479	484	-1%

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