

Note to Reader

CN's network is beginning to exhibit clear signs of returning to full operations. This is evidenced by the fact loads on wheels have increased for four consecutive days indicating that CN is once again accepting traffic at origin locations. Equally notable is the decline in cars that have not moved for 48 hours or more which have declined for four consecutive days from a high of nearly 4,600 cars to 2,130 as of this morning.

SPEED READ

- Loads on wheels increased marginally overnight, marking an increase in CN volumes offset by lower CP volumes. On a net basis, volumes increased due to higher traffic in the Vancouver, E. Canada and USA/MEX corridors offset by lower volumes in the Thunder Bay and Prince Rupert corridors.
- Network fluidity improved overnight, led by a decline in idle car counts on CN by 28% (-816) offset by a rise in idle car counts on CP by 15% (+141). The total count of cars for 4+ days on both railways declined for the fourth consecutive day, down 40% (-1130) overnight - currently at 1,669 cars.
- Four days in Week 17 unloads now roughly at par with the prior week's performance, marking lower unloads at Thunder Bay offset by improved week over week performance at Prince Rupert and Vancouver.

=====

Loads on Wheels

- Loads on wheels increased for the fourth consecutive day, up (+32) overnight, due to higher volumes on CN offset by lower volumes on CP - combined total at 11,150 and 1% below the trailing 30-day average.
- On a net basis, the rise in loads on wheels reflects higher traffic in the Vancouver, E. Canada and USA/MEX corridors offset by lower volumes in the Thunder Bay and Prince Rupert corridors.
- CN volumes rose 4% (+223) overnight and have now increased for the fourth consecutive day, with higher volumes in the Vancouver, E. Canada and Thunder Bay corridors offset by lower traffic in the Prince Rupert corridor. System wide CN loads on wheels currently at 6,548 and 11% above the trailing 30-day average.
- CP volumes fell 4% (-172) overnight, driven by a decline in traffic in the Thunder Bay and Vancouver corridors offset by a rise in traffic in the USA/MEX and E. Canada corridors. CP system wide loads on wheels currently at 4,452, the lowest seen in the last 30 days, and 14% below the trailing 30-day average.
- Vancouver now at 5,521, increased 3% (+142) overnight, now 3% below the trailing 30-day average.
- The Prince Rupert pipeline now at 1,791, declined 7% (-127) overnight, and 1% below the trailing 30-day average.
- Thunder Bay volumes declined 7% (-179) overnight - currently at 2,296 and 7% below the trailing 30-day average, with 73% of traffic moving on CP.

Hopper Car Rationing

- CN cancelled an estimated 415 orders for week 16. No hopper cars were rationed or cancelled by CP in week 16.

Loads Not Moving

- **The count of cars not moving for 48+ hours fell 17% (-675) overnight and have now decreased for the fourth consecutive day, marking reduced counts on CN offset by higher counts on CP. Idle car counts currently at 3,198 and 10% above the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours fell for the fourth consecutive day, down 28% (-816) overnight - currently at 2,130 cars.**
 - The number of cars idle for 4+ days declined for the fourth consecutive day, down 40% (-968) overnight - now at 1,475 cars.
 - The count of cars not moving for 7+ days declined for the third consecutive day, down 29% (-453) overnight - currently at 1,111 cars.

- Vancouver represents 39% of all idle cars.
- In total 76% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours rose 15% (+141) overnight - currently at 1,068 cars.**
 - The number of cars idle for 4+ days declined for the fourth consecutive day, down 46% (-162) overnight - currently at 194 cars.
 - The number of cars idle for 7+ days declined 54% (-144) overnight - currently at 121 cars.
 - Vancouver accounts for 67% of all idle cars.
 - In total 41% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 1,187 cars unloaded at the three major ports, 7% below the trailing 30-day average. Four days in Week 17 unloads tracking at par with last week's, marking lower unloads at Thunder Bay offset by higher unloads at Prince Rupert and Vancouver.
- Vancouver
 - 621 unloads reported by CN and CP at the Port of Vancouver; CN - 283 and CP - 338. Four days in Week 17 unloads are tracking ahead of last week's performance by more than 100 unloads.
 - There are more than 750 cars on site at Vancouver with more than 400 cars arriving at the port in the last 24 hours.
 - CN and CP have around 550 cars in British Columbia en route to Vancouver, with more than 250 cars at Kamloops and west, and 64% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 176 unloads, now ahead of last week's unloads after four days by around 150 unloads.
 - Loads on wheels remain above 1,000 cars - now at 1,791 cars.
 - There are 350 cars west of Jasper en route to Prince Rupert.
 - There are more than 350 cars on site at Prince Rupert with 400 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 390 unloads were reported at Thunder Bay yesterday. Four days in Week 17 unloads are tracking behind last week's pace by nearly 300 unloads.
 - There are more than 750 cars on site at Thunder Bay with more than 300 cars arriving at the port in the prior 24 hours.
 - There are 400 cars en route to Thunder Bay from Winnipeg and east.

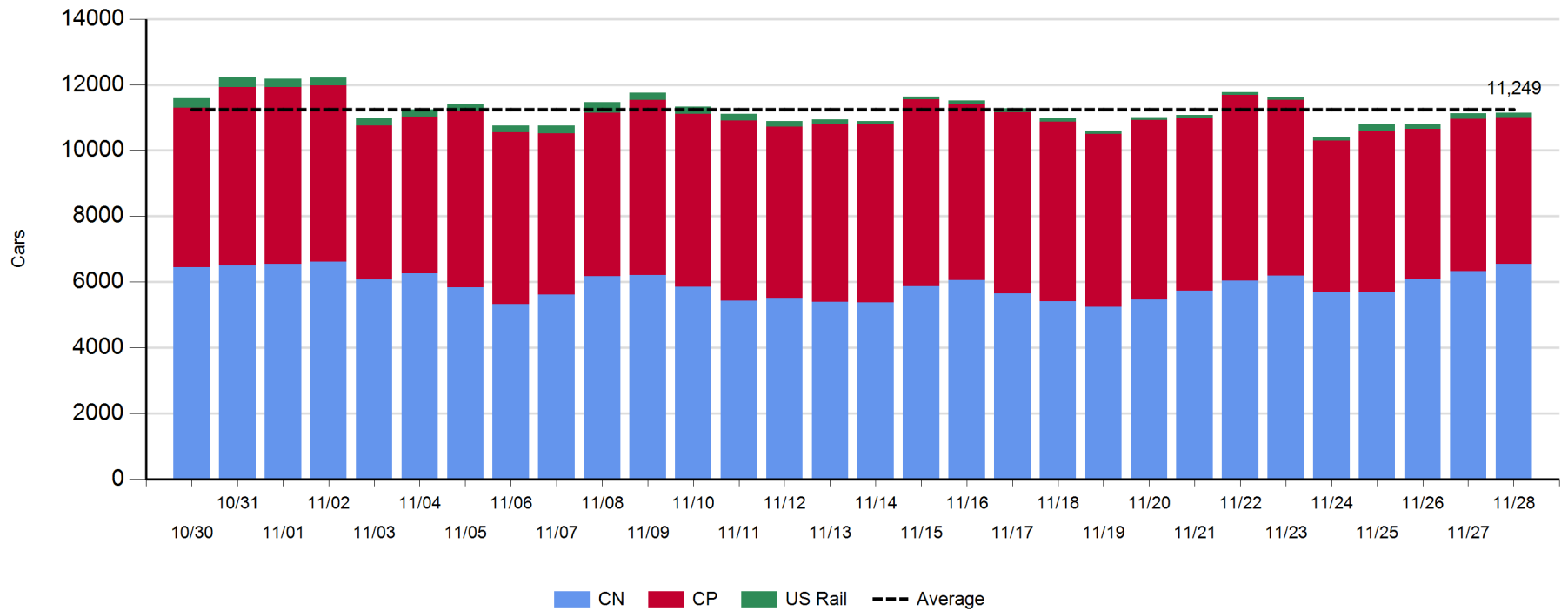
Daily Loads on Wheels - 11/28/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	1,003	1,791	624	123	3,007	6,548
CP	77		1,672	204	2,499	4,452
Short Line					15	15
US Rail				135		135
	1,080	1,791	2,296	462	5,521	11,150

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	83	-127	81	0	186	223
CP	19		-260	97	-28	-172
Short Line					-16	-16
US Rail				-3		-3
	102	-127	-179	94	142	32

Loads on Wheels - Prior 30 Days

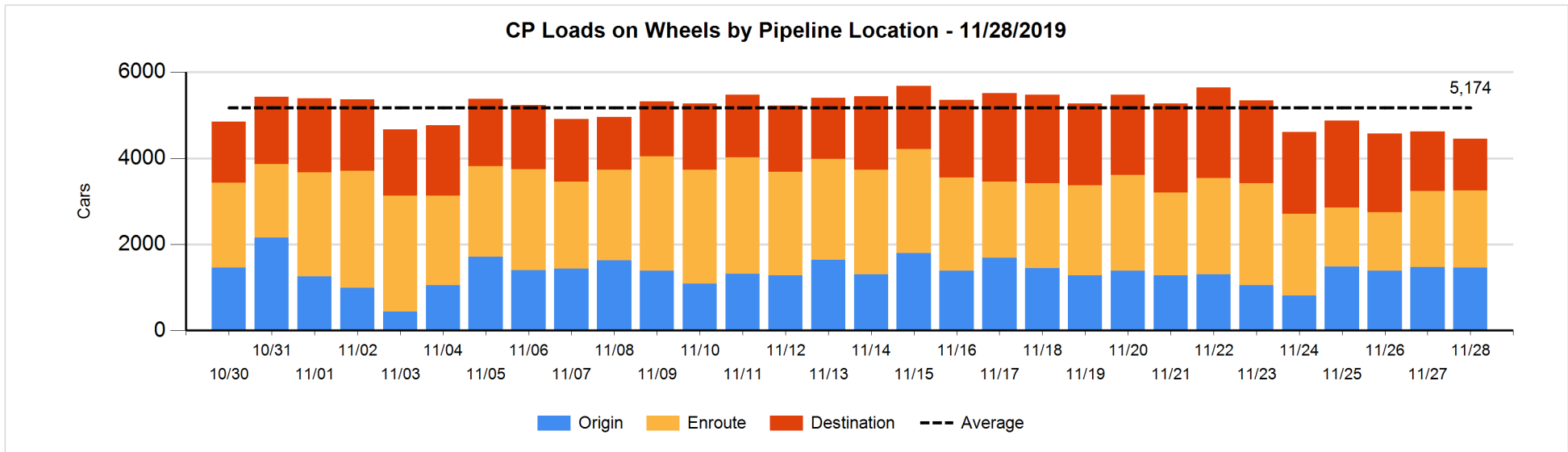
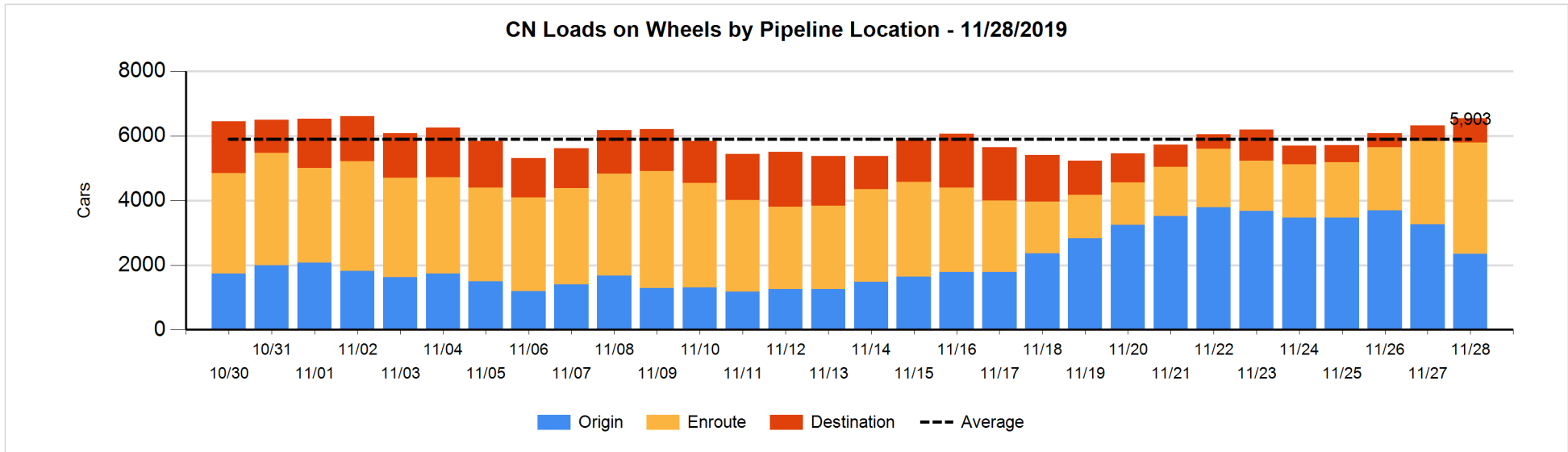


Daily Loads on Wheels By Pipeline Location - 11/28/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	111	553	251	26	1,403	2,344
Enroute	847	872	304	88	1,344	3,455
Destination	45	366	69	9	260	749
	1,003	1,791	624	123	3,007	6,548
CP						
Origin	28		354	151	931	1,464
Enroute	48		614	37	1,082	1,781
Destination	1		704	16	486	1,207
	77		1,672	204	2,499	4,452
US Rail / Short Line						
Origin						
Enroute				119		119
Destination				16	15	31
				135	15	150

Change in Daily Loads on Wheels By Pipeline Location - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-18	-460	-17	-64	-360	-919
Enroute	99	105	98	62	515	879
Destination	2	228	0	2	31	263
	83	-127	81	0	186	223
CP						
Origin	28		-97	96	-29	-2
Enroute	-9		-94	-15	132	14
Destination	0		-69	16	-131	-184
	19		-260	97	-28	-172
US Rail / Short Line						
Origin						
Enroute				-4		-4
Destination				1	-16	-15
				-3	-16	-19

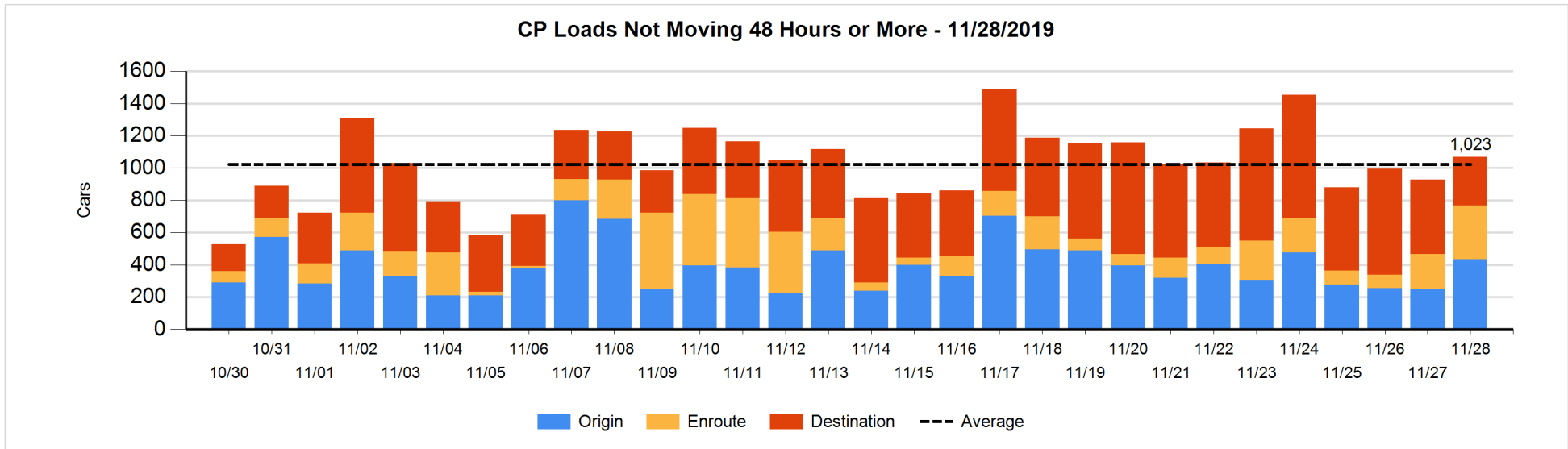
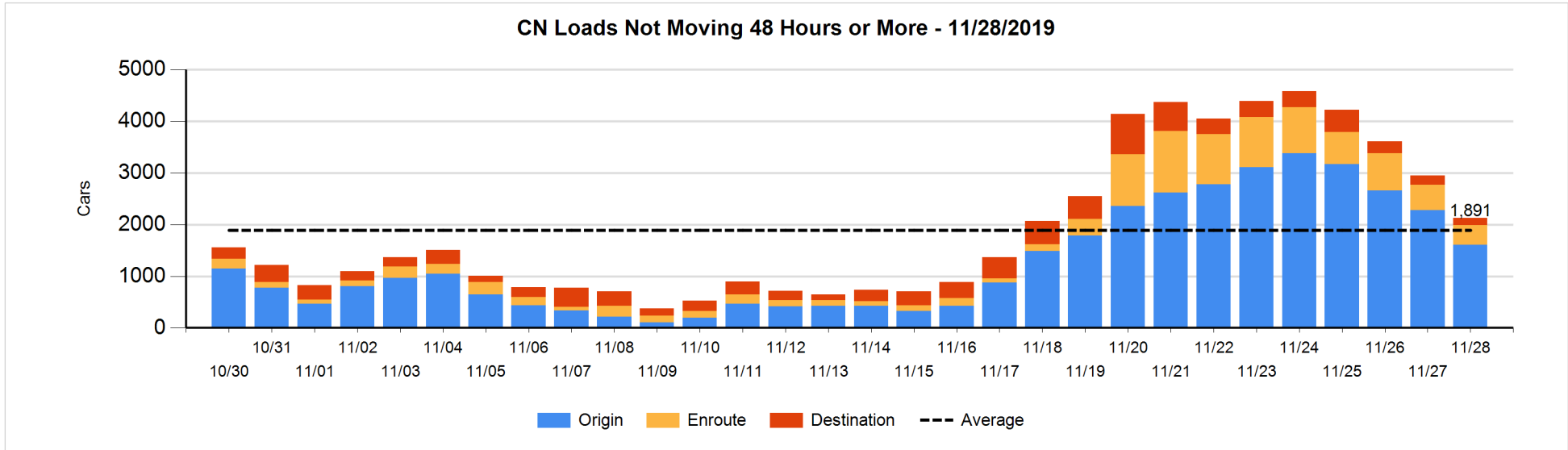


Loads Not Moving 48 Hours or More - 11/28/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	110	505	170	18	807	1610
Enroute	289	67	4	11	10	381
Destination	14	38	69	7	11	139
	413	610	243	36	828	2130
CP						
Origin			52	52	331	435
Enroute			76	28	230	334
Destination	1		148		150	299
	1		276	80	711	1068
US Rail / Short Line						
Origin						
Enroute				8		8
Destination				9	9	18
				17	9	26

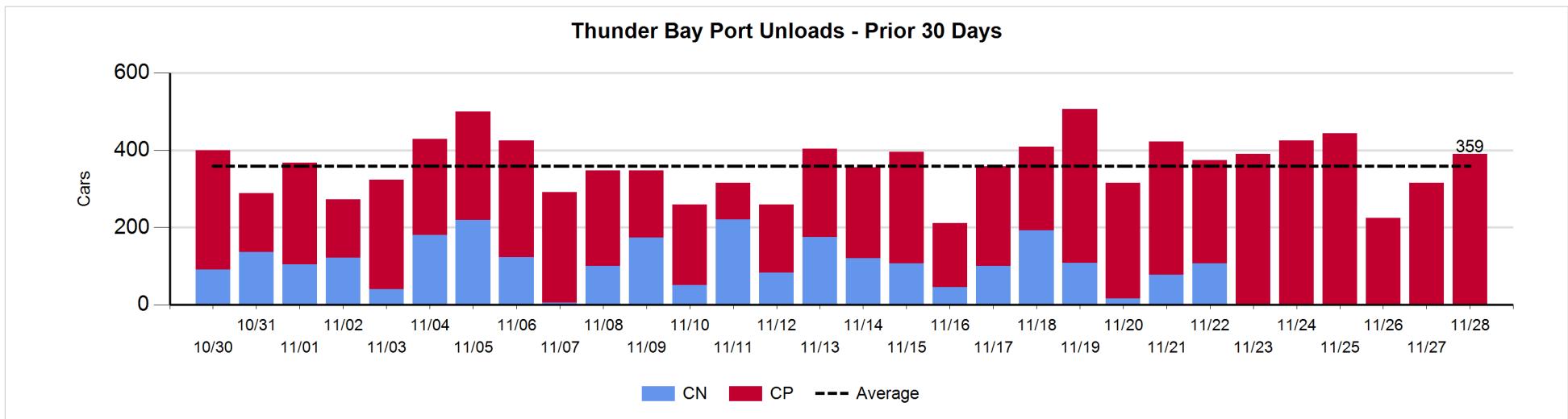
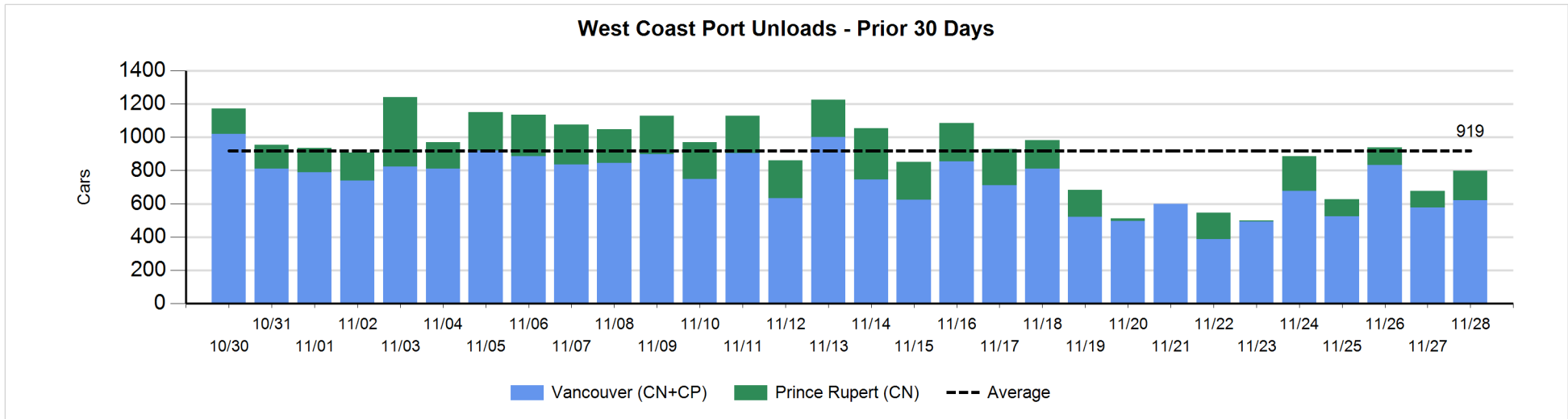
Change in Loads Not Moving 48 Hours or More - 11/28/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	57	-305	-30	-56	-333	-667
Enroute	-48	-32	0	-3	-29	-112
Destination	0	0	0	0	-37	-37
	9	-337	-30	-59	-399	-816
CP						
Origin			0	0	187	187
Enroute			73	23	20	116
Destination	0		-108		-54	-162
	0		-35	23	153	141
US Rail / Short Line						
Origin						
Enroute				-2		-2
Destination				2	5	7
				0	5	5



Port Unloads - 11/28/2019

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	176	283	459		459
CP		338	338	390	728
	176	621	797	390	1,187



Port Terminal Status

Vancouver

Daily Activity for 11/28/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 11/28/2019
CN	168	33		272	260
CP	243		37	285	487
SRY		4		16	15

Port Unloads

	11/28	11/27	Week To Date	Last Week
CN	283	64	758	1,014
CP	338	513	1,797	2,969
SRY	16	16	52	62

Age Profile of Loaded Cars Waiting Placement for Unloading

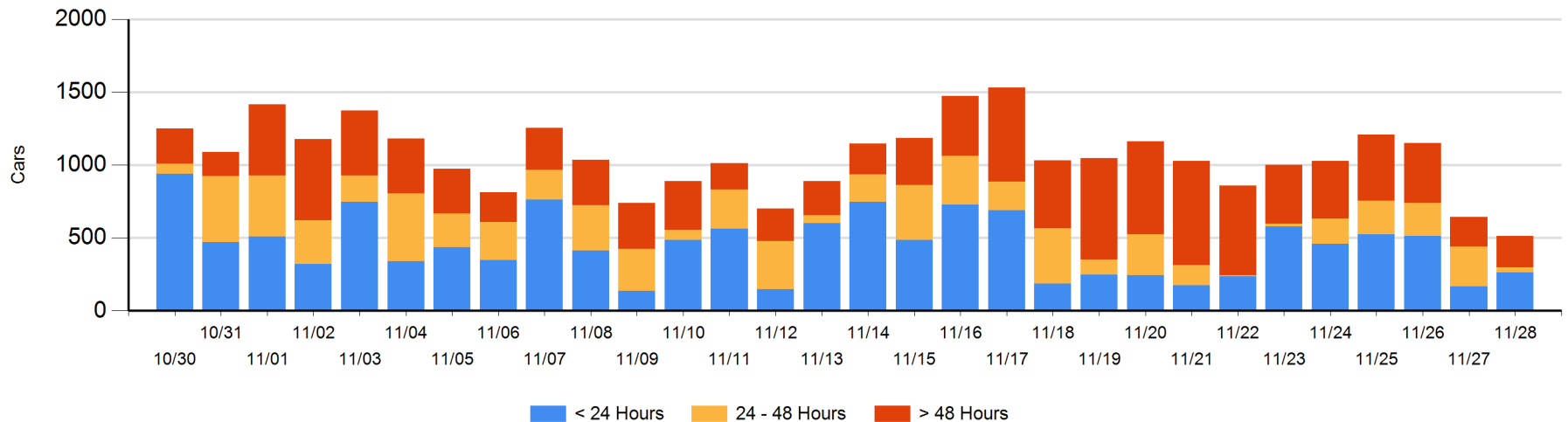
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	55		18	25	98
CP	207	36	99	74	416
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	32	-100	18	-6
CP	64	-139	63	-63
SRY				

Loaded Cars on Hand Vancouver Waiting for Placement - Last 30 Days All Railways



Port Terminal Status

Prince Rupert

Daily Activity for 11/28/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 11/28/2019
CN	402			400	366

Port Unloads

	11/28	11/27	Week To Date	Last Week
CN	176	100	485	726

Age Profile of Loaded Cars Waiting Placement for Unloading

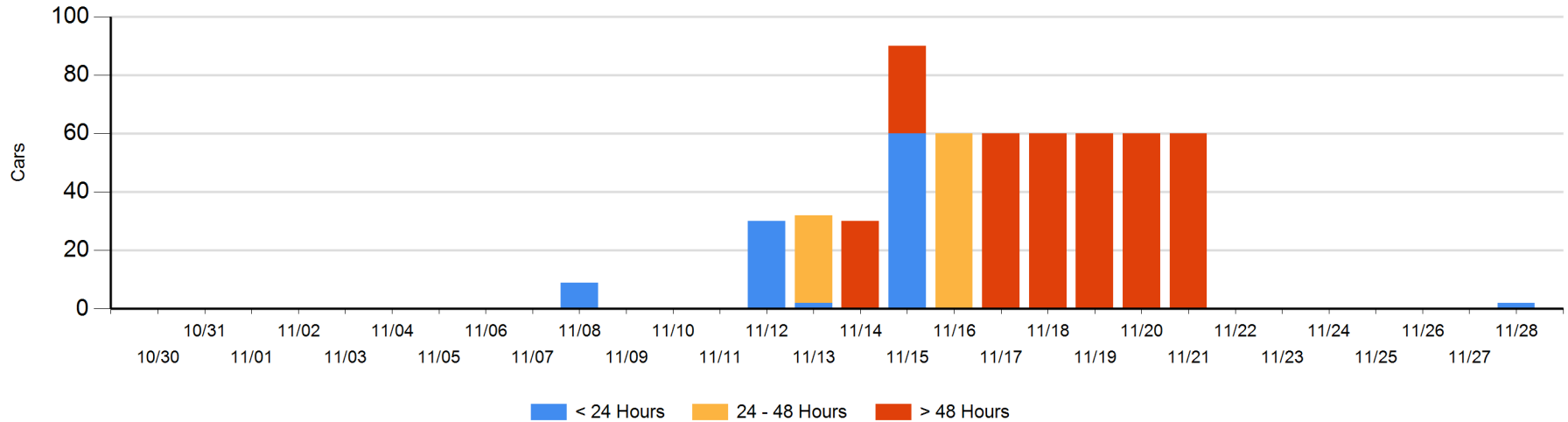
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	2				2

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	2			

Loaded Cars on Hand Prince Rupert Waiting for Placement - Last 30 Days All Railways



Port Terminal Status

Thunder Bay

Daily Activity for 11/28/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 11/28/2019
CN					69
CP	322			260	704

Port Unloads

	11/28	11/27	Week To Date	Last Week
CN		2	3	502
CP	390	313	1,371	2,341

Age Profile of Loaded Cars Waiting Placement for Unloading

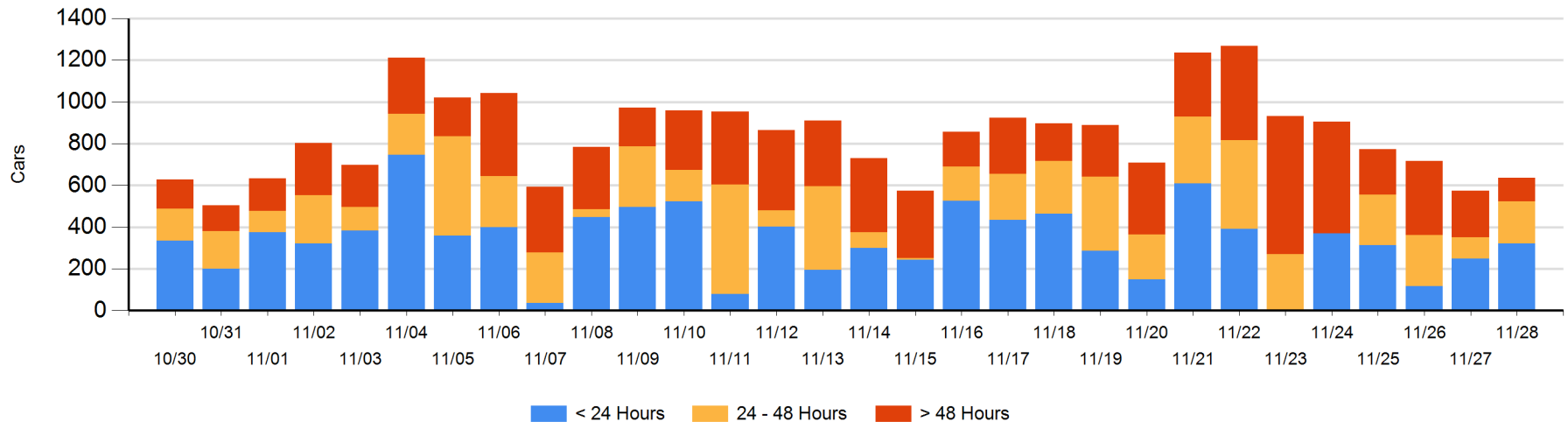
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0
CP	322	200	5	110	637

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN				
CP	74	96	-129	21

Loaded Cars on Hand Thunder Bay Waiting for Placement - Last 30 Days All Railways



Measurement Definitions

Loads on Wheels	<p>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.</p> <p>Counts include all rail cars (hopper cars and boxcars) moving within a pipeline.</p>
Loads Not Moving	<p>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.</p>
Port Unloads	<p>Count of rail cars reported by railways as unloaded at the western port destinations of Vancouver, Prince Rupert and Thunder Bay.</p> <p>Unload counts include all rail cars (hopper cars and boxcars) unloaded by all receivers including major port terminals, transloaders and other receivers.</p>
Cars Arrived	<p>Count of rail cars reported as arrived at the destination railway terminal.</p>
Cars Received in Interchange	<p>Count of rail cars received in interchange by each railway within a destination railway terminal. Interchange activity is tracked for the Vancouver and Thunder Bay pipelines as applicable.</p>
Cars Delivered in Interchange	<p>Count of rail cars delivered in interchange by each railway within a destination railway terminal. Interchange activity is tracked for the Vancouver and Thunder Bay pipelines as applicable.</p>
Cars Placed for Unloading	<p>Count of rail cars reported by the railways as placed loaded at the receiver's facility for unloading.</p>
Loads on Wheels at Destination	<p>Count of rail cars that remain under load within the destination railway terminal including rail cars that have been reported as placed for unloading but not yet reported as unloaded.</p>
Waiting Placement for Unloading	<p>Count of rail cars that have been reported as arrived at the destination railway terminal but not reported as placed for unloading by the railway.</p> <p>For the Ports of Vancouver, Prince Rupert and Thunder Bay the count of rail cars waiting placement for unloading is categorized by age – i.e. the elapsed time from arrival at destination to the current report date.</p>