

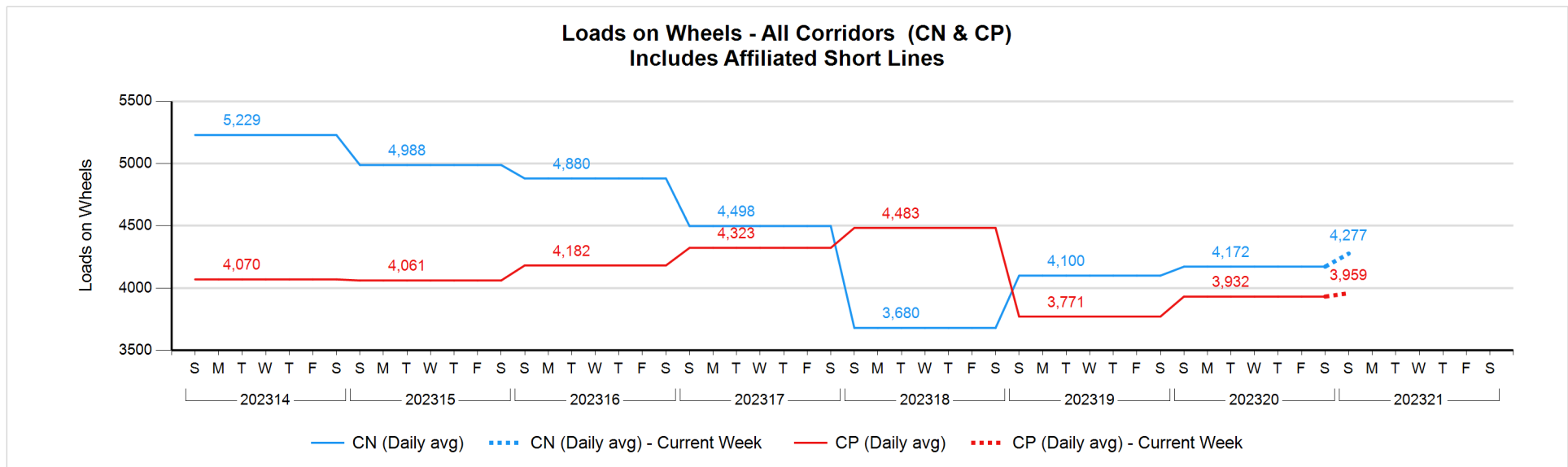
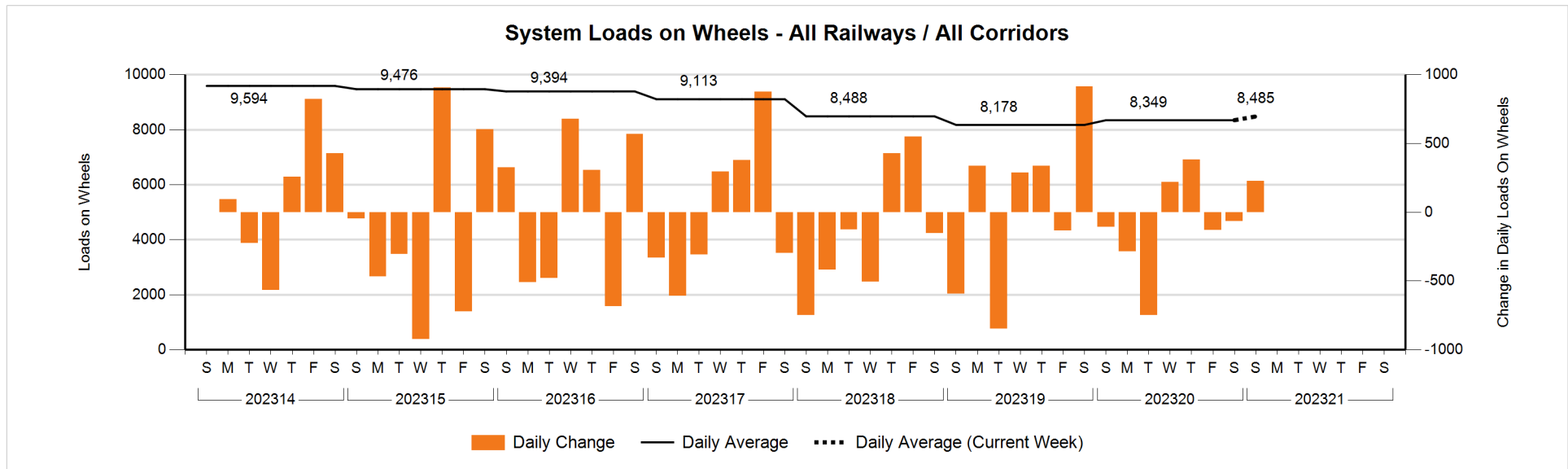
Highlights:

- Loads on Wheels
 - System loads on wheels rose yesterday on the heels of two straight days of modest decline remaining below the 8,500 car threshold for the 6th straight day.
 - CN and CP each seeing higher loads on wheels yesterday although more notably CN which has now seen volumes rise for four consecutive days and return north of 4,000 cars.
- Cars Not Moving
 - An increase yesterday in the number of cars dwelling for 48+ hours, increasing for a 2nd consecutive day after some modest improvement seen on Friday with system totals still above 1,400 cars.
 - Increases, albeit modest, pretty much across the board yesterday.
- Port Unloads
 - West coast unloads (610) down by a third yesterday with lower unloads reported at both west coast ports.
 - Thunder Bay unloads (298) more than double the levels reported for Saturday.

	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	4,058	193	5%	4,058	4,591	-12%
• Canadian Pacific	3,959	34	1%	3,959	3,950	0%
• Canadian Shortlines	237	2	1%	237	28	746%
• US Railways	231	-3	-1%	231	314	-26%
Total	8,485	226	3%	8,485	8,883	-5%
Loads Not Moving 48+ Hrs						
• Canadian National	493	77	19%	493	349	41%
• Canadian Pacific	613	81	15%	613	744	-18%
• Canadian Shortlines	231	102	79%	231	7	3200%
• US Railways	73	-7	-9%	73	109	-33%
Total	1,410	253	22%	1,410	1,209	17%
Port Unloads						
• Vancouver	610	-132	-18%	610	681	-10%
• Prince Rupert		-199	-100%	0	108	-100%
• Thunder Bay	298	154	107%	298	155	92%
Total	908	-177	-16%	908	944	-4%
• West Coast Unloads	610	-331	-35%	610	789	-23%

Loads on Wheels

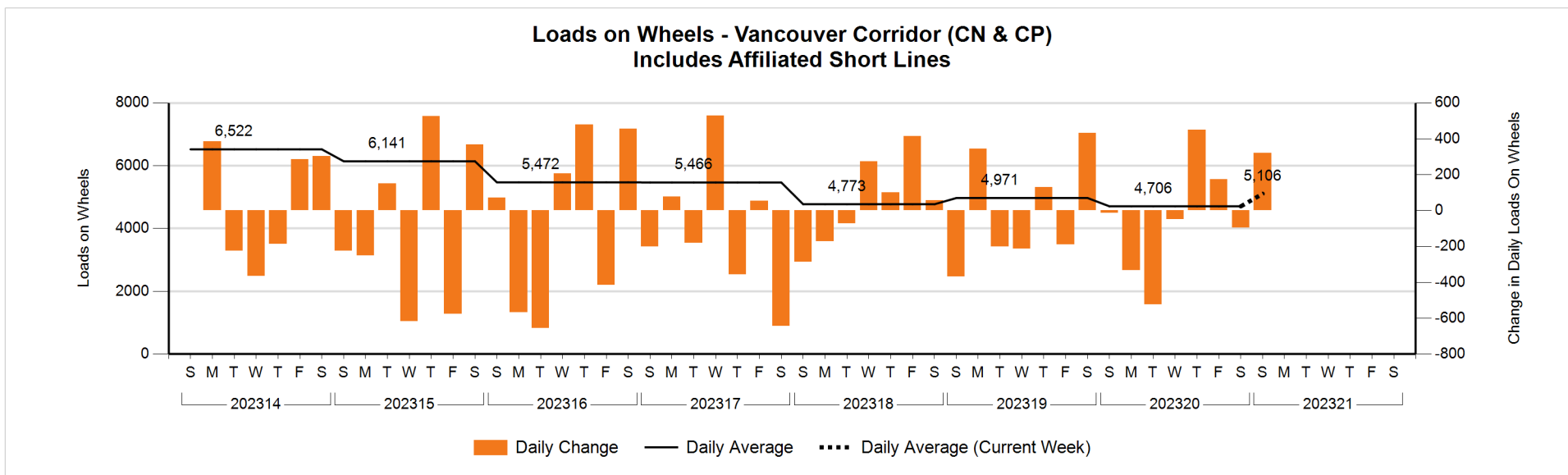
- Consistent with the trend throughout the week average daily system loads on wheels rose slightly last week for the first time in 6 weeks.
- Both railways seeing slightly higher traffic levels last week and each begins this week with a modest bump up.



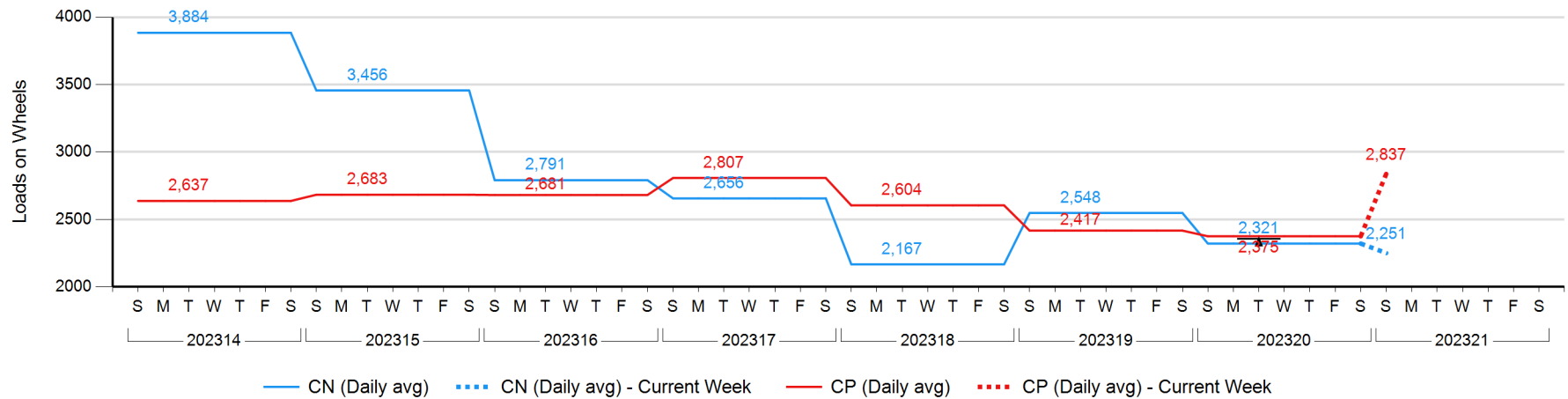
Loads on Wheels by Corridor

- 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 volumes up yesterday (+ 193) with higher volumes to TBAY and little movement elsewhere. CP volumes seeing little change (+ 34) with higher volumes to VCR and a reduction to TBAY.

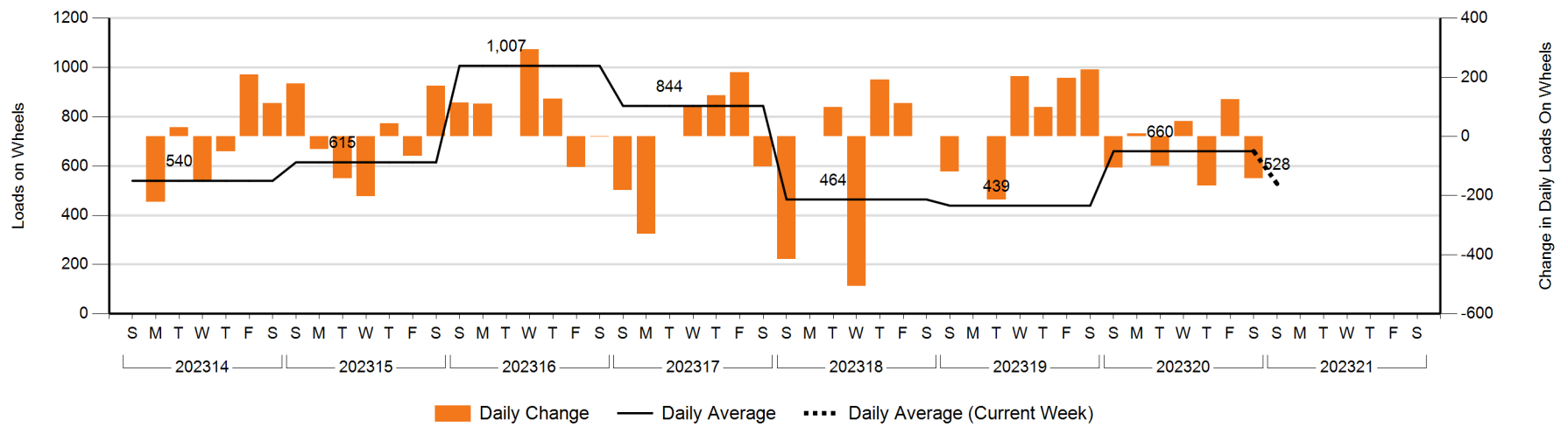
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	269	141	883	21	528	2,242	4,084
Cars exiting corridor	13	9	19	2	0	394	437
New Cars Online	7	1	219	0	0	403	630
Net Change	-6	-8	200	-2	0	9	193
Current Day	263	133	1,083	19	528	2,251	4,277
CP							
Prior Day	64	397	848	87	0	2,529	3,925
Cars exiting corridor	0	1	275	3	0	255	534
New Cars Online	0	2	1	2	0	563	568
Net Change	0	1	-274	-1	0	308	34
Current Day	64	398	574	86	0	2,837	3,959



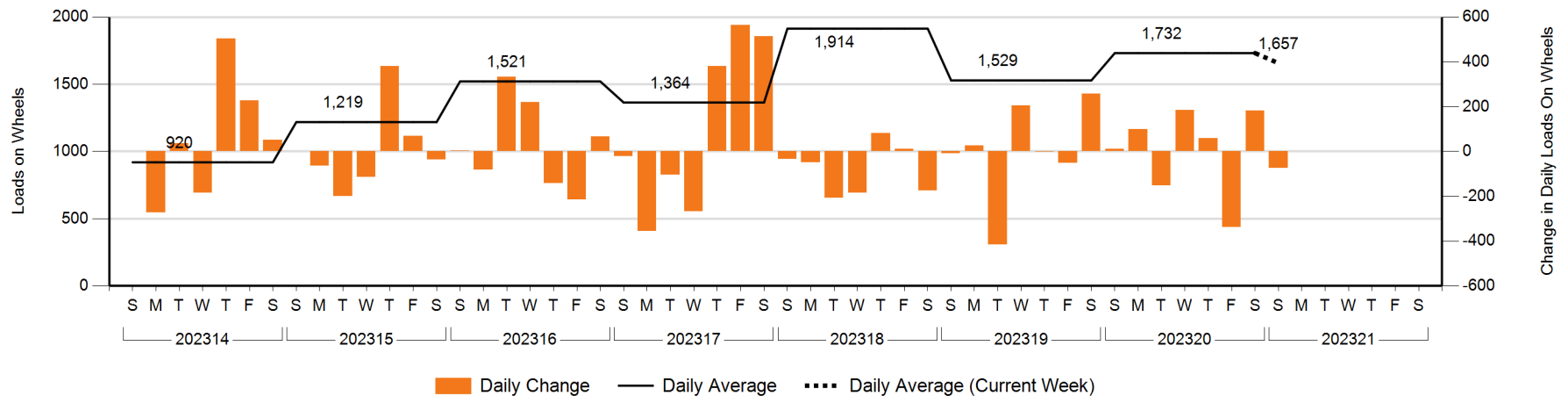
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



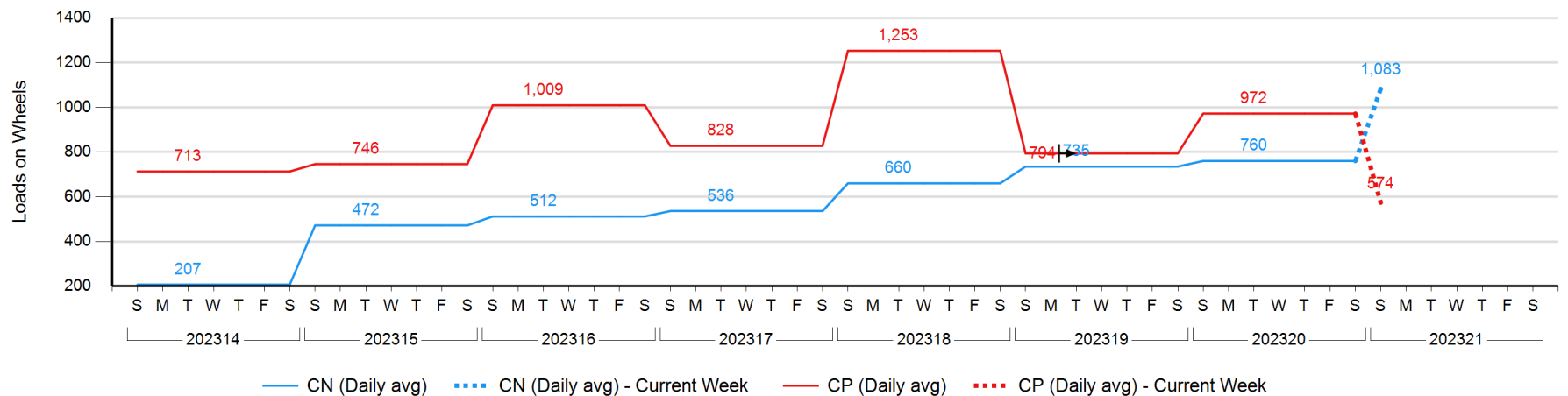
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



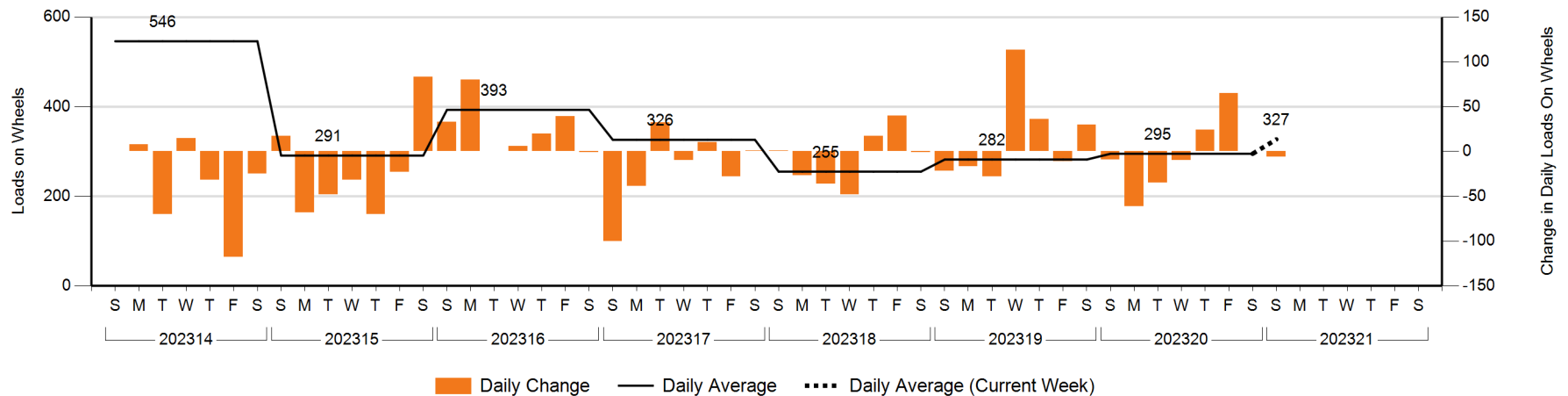
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



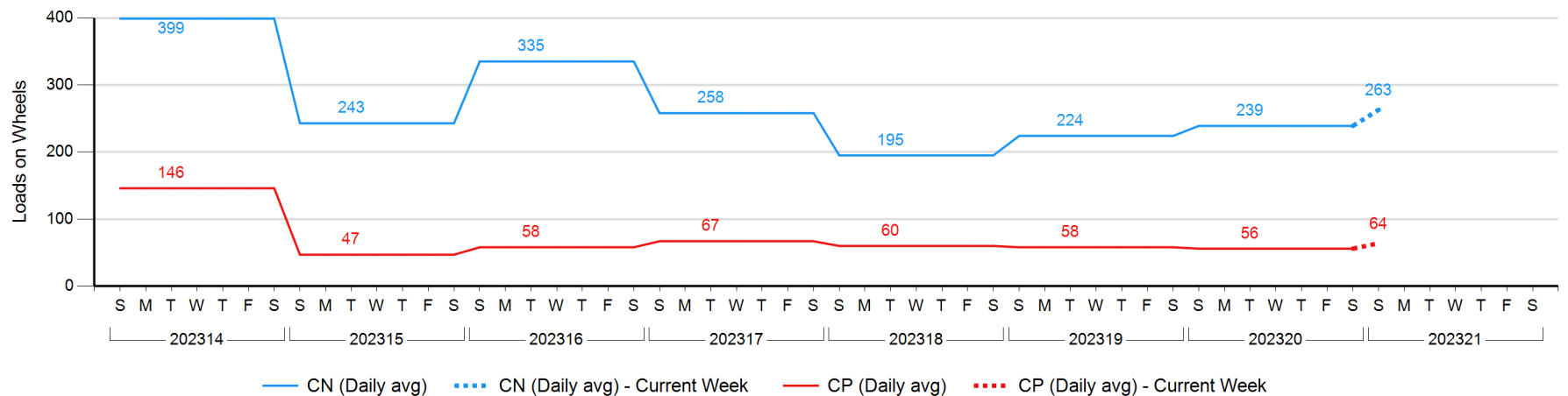
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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 a particularly good week last week with respect to the number of cars dwelling 48+ hours. We began last week with 1,200+ cars seeing extended dwell times and while some progress was made early in the week, with counts declining to about 800 cars on Tuesday, it was pretty much all downhill from there with counts sitting at 1,157 cars at the end of the week.
- The situation got a little worse yesterday with system counts increasing 22% (+ 253 cars) and once again returning north of 1,400 cars.
- CN counts increasing yesterday (+ 177 cars) reflecting principally higher counts in both west coast corridors.
- After declining to roughly 250 cars last Tuesday CN counts have risen pretty steadily over the last five days returning north of 700 cars this morning - effectively where they were at this time last week.
- The Thunder Bay (209) and Vancouver (344) corridors account for nearly 80% of all cars dwelling on the CN network with each corridor seeing cars dwelling for extended periods across the corridor (origin, enroute, destination).
- CP seeing a modest increase in counts yesterday (+ 81 cars) driven principally by higher counts in the Vancouver corridor offset in part by some improvement in the US corridor.
- For the Vancouver corridor CP is seeing 80% of cars dwell at origin today.
- While CN counts have risen over the last three days CP has seen counts improve materially, declining from more than 1,100 cars on Thursday to slightly more than 600 cars this morning.
- All of CP's principal corridors have seen steady improvement over that three day period with now the US and Vancouver corridors being the only ones seeing an accumulation of cars dwelling.
- CP counts now below CN totals - a rare sight.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	23	46	228	4	0	234	535
Current Day	30	25	209	4	100	344	712
Net Change	7	-21	-19	0	100	110	177
CP							
Prior Day	6	278	12	54	0	182	532
Current Day	1	148	57	38	0	369	613
Net Change	-5	-130	45	-16	0	187	81

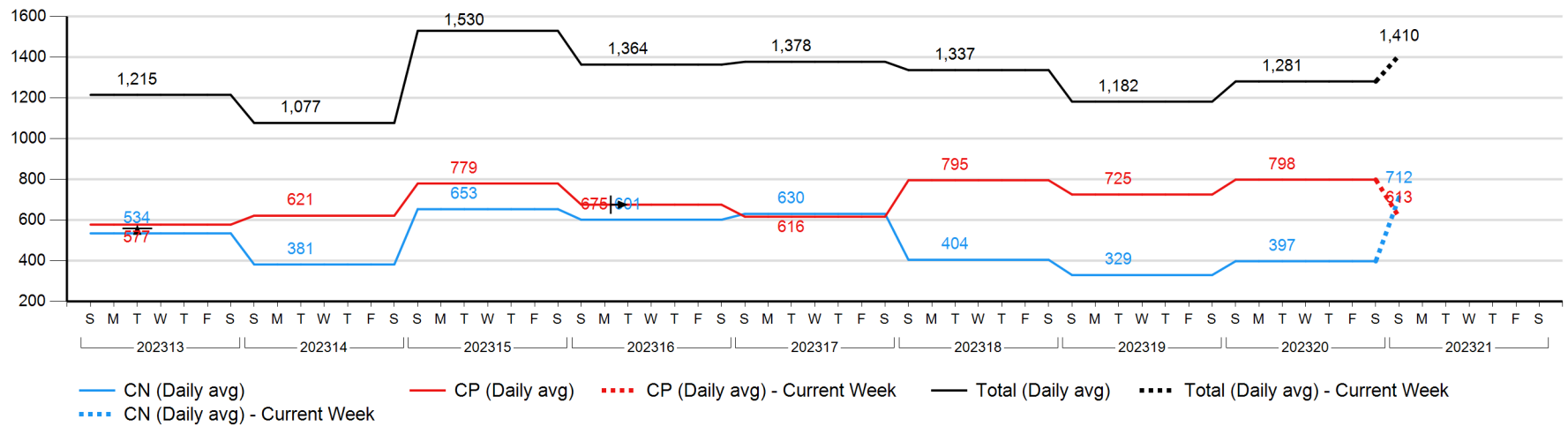
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	9%	33%	26%	19%	0%	10%	13%
Current Day	11%	19%	19%	21%	19%	15%	17%
CP							
Prior Day	9%	70%	1%	62%	0%	7%	14%
Current Day	2%	37%	10%	44%	0%	13%	15%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin			124		100	98	322
Enroute	10		1	2		216	229
Destination Yard	9	9	3	1		20	42
Destination (Placed)	11	16	81	1		10	119
CP							
Origin		10		1		296	307
Enroute	1	124		28		48	201
Destination Yard		8	22	2		21	53
Destination (Placed)		6	35	7		4	52
Percent Loads Not Moving							
CN							
Origin	0%	0%	58%	0%	66%	18%	36%
Enroute	5%	0%	0%	12%	0%	16%	9%
Destination Yard	75%	64%	12%	100%	0%	8%	13%
Destination (Placed)	34%	94%	31%	100%	0%	8%	27%
CP							
Origin	0%	100%	0%	100%	0%	35%	35%
Enroute	2%	33%	0%	37%	0%	3%	9%
Destination Yard	0%	100%	4%	100%	0%	21%	8%
Destination (Placed)	0%	100%	71%	100%	0%	4%	34%

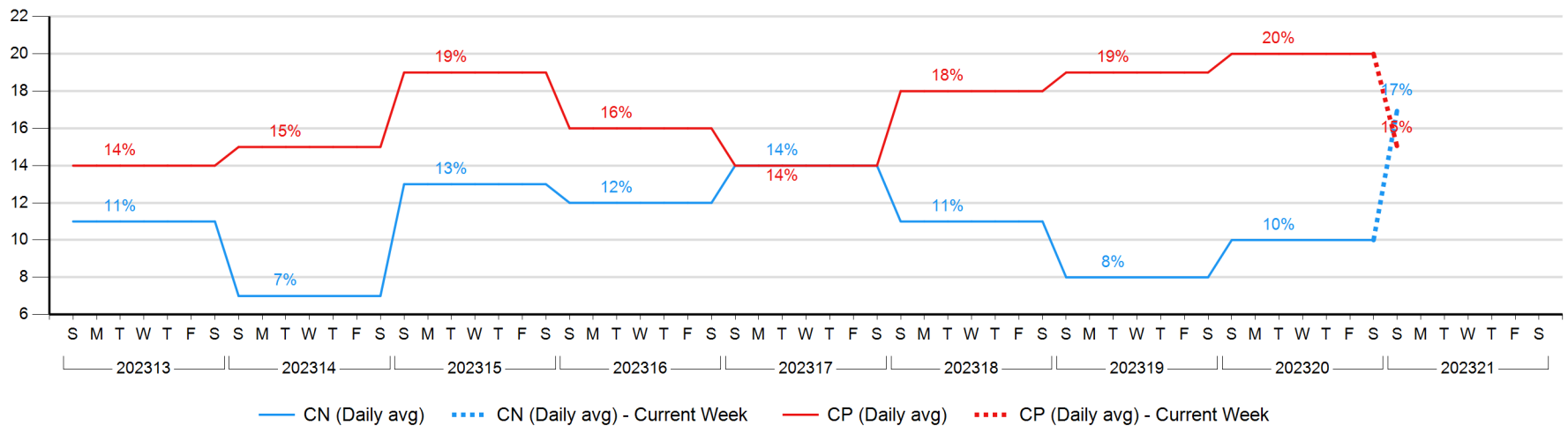
Network Breakdown

- CP beginning the week with a lower percentage of loads on wheels dwelling for 48+ hours and CN with a significant spike with the latter reflecting the rapid rise in idle car counts in recent days.
- 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

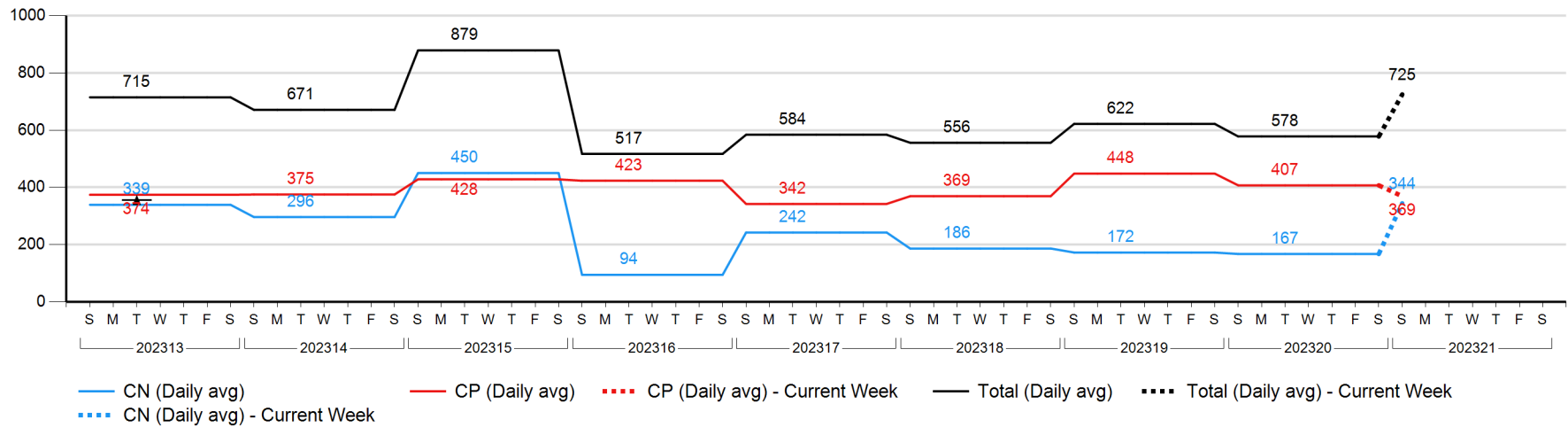


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

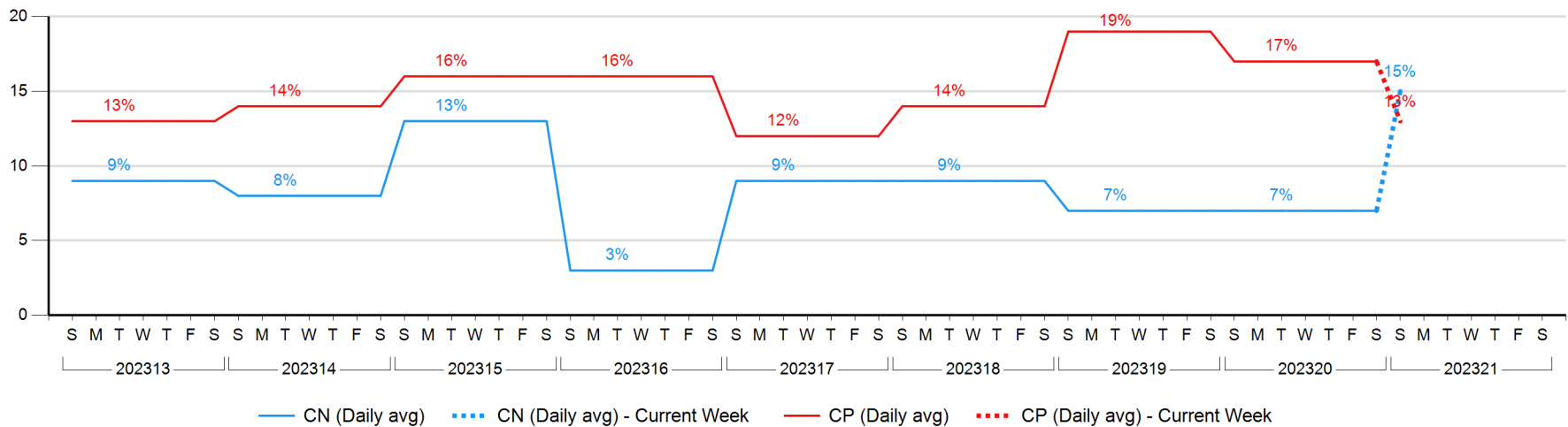


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

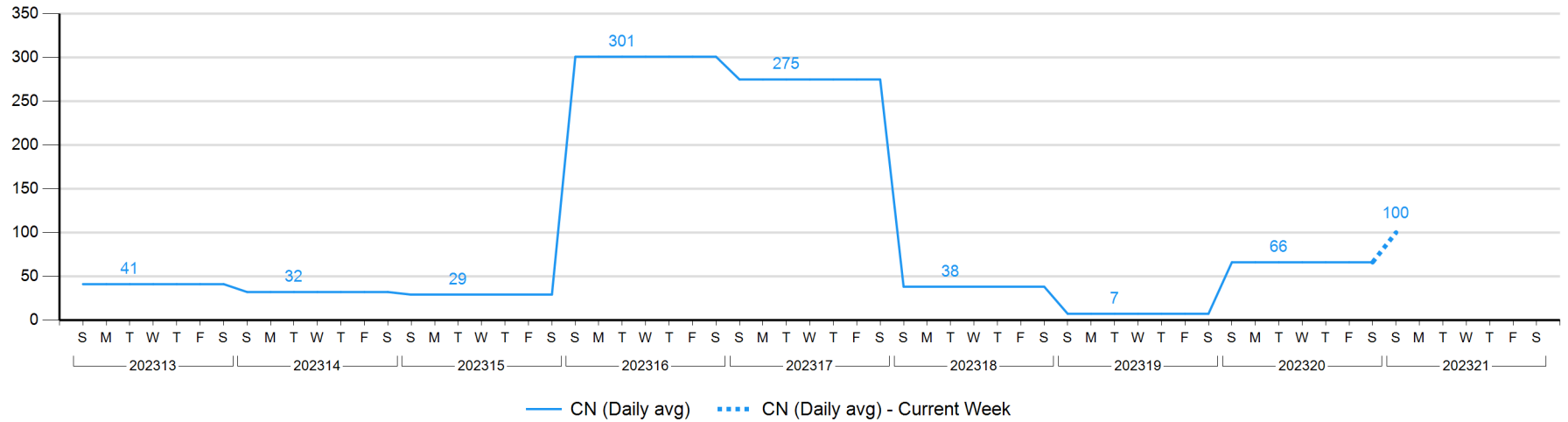


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

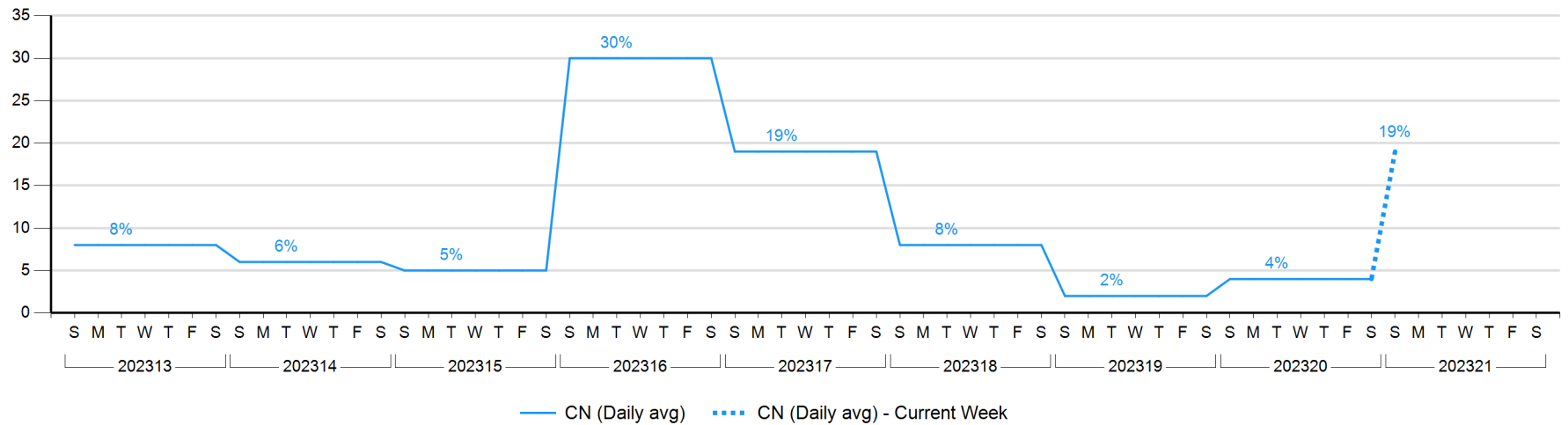


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

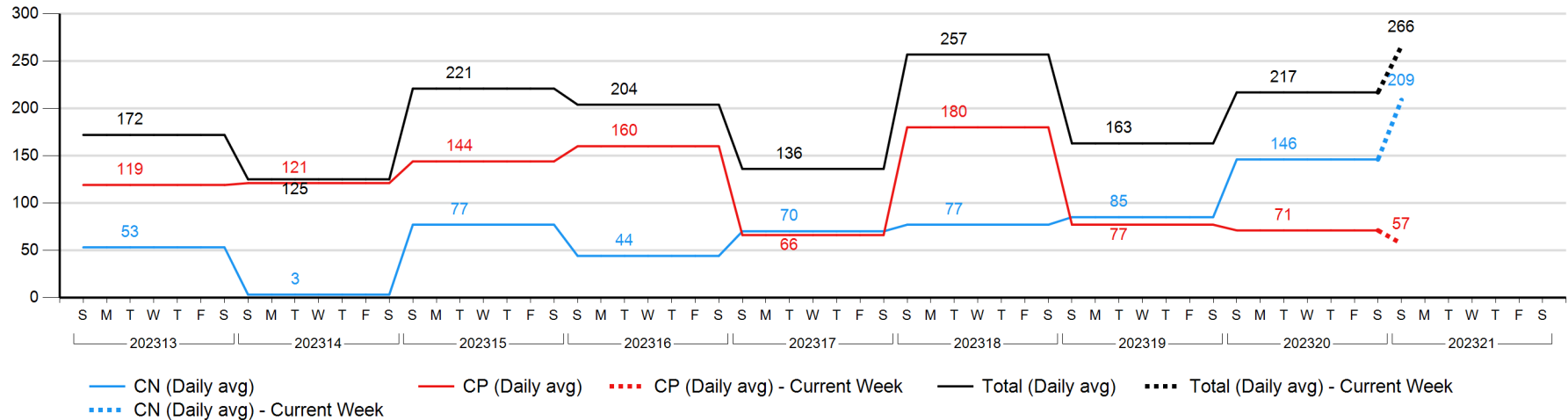


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

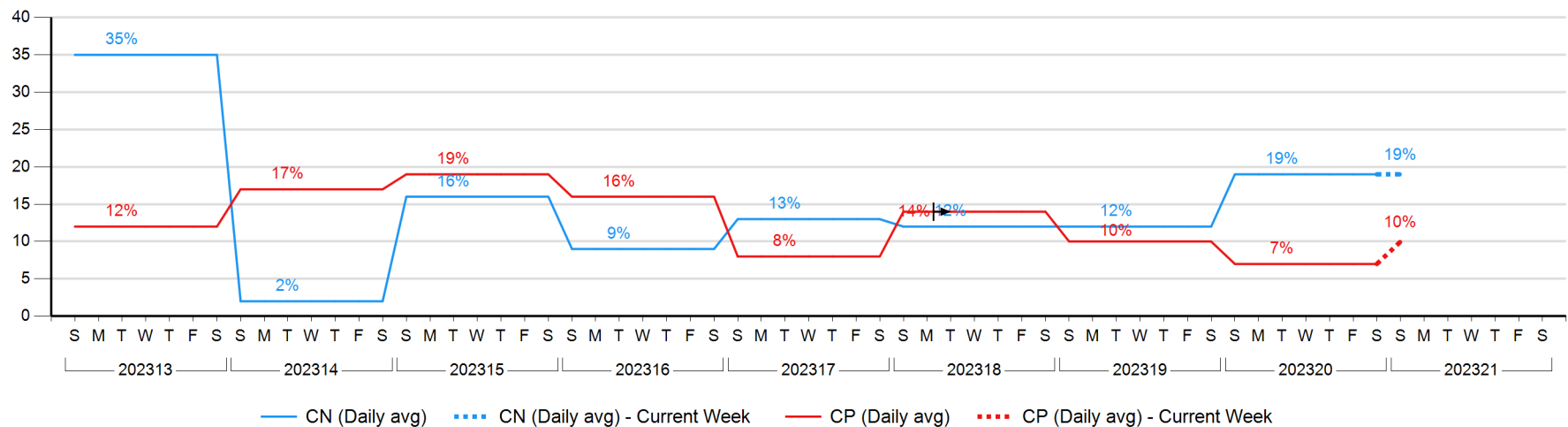


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

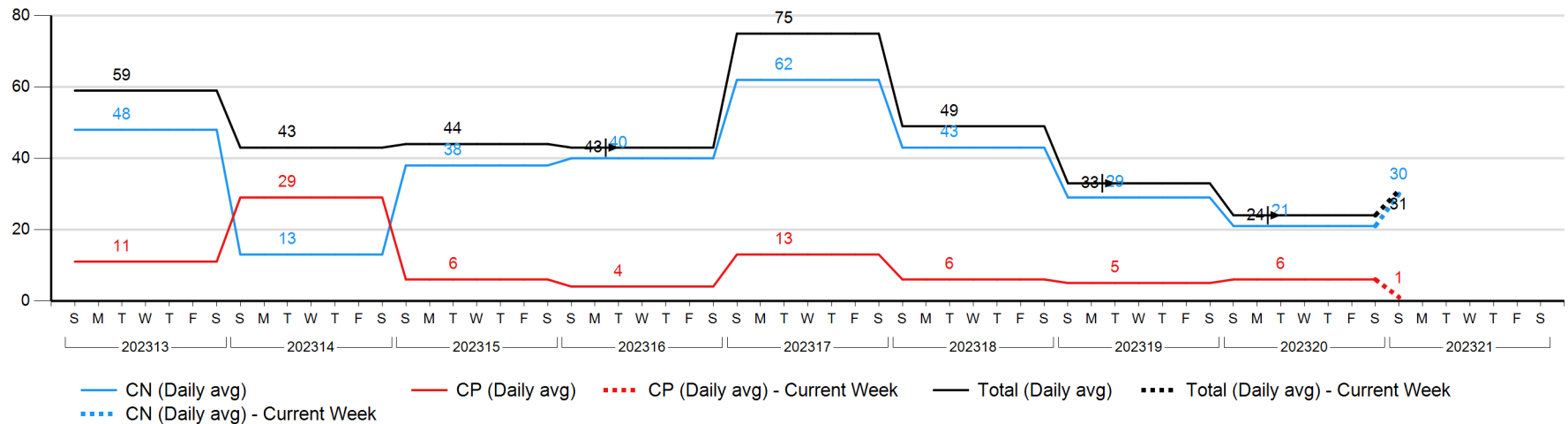


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

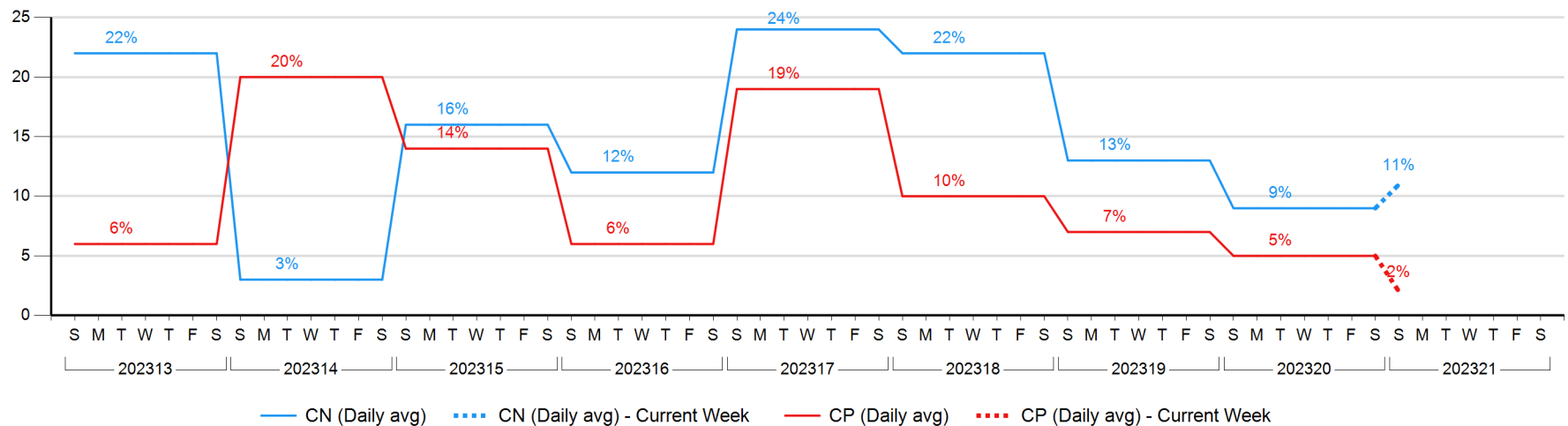


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

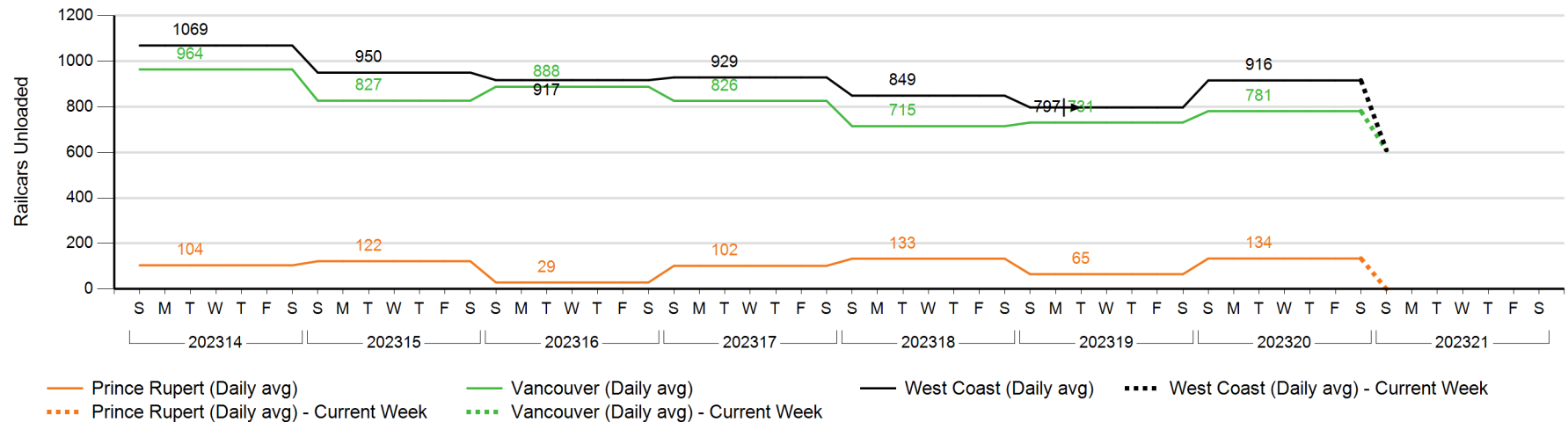


Port Performance

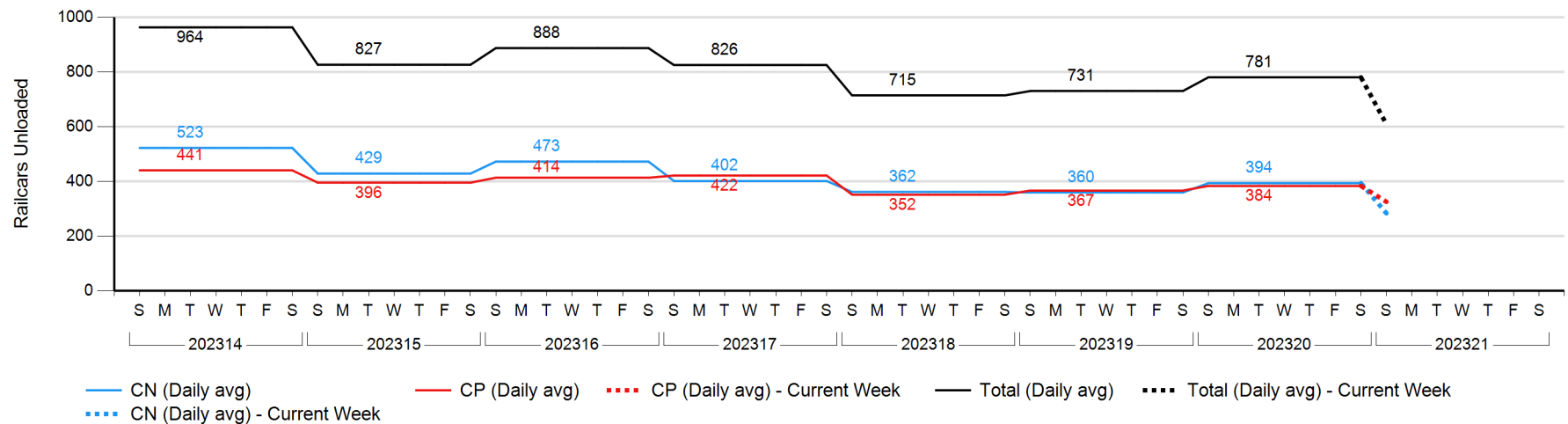
- West coast unloads (610) down considerably from the prior day with lower unloads reported at both west coast ports.
- Prince Rupert reports no unloads yesterday on the heels of reporting 600+ unloads Thursday to Saturday, consistent with the volume of traffic arriving at the port last week. There are only a handful of stragglers showing on site this morning. Loads on wheels sitting at 500+ cars this morning with 350 cars Edmonton and west with 150 of those currently Pr. George and west. Current scheduling sees 130 cars arriving late tonight followed by 200 cars early Wednesday. Likely no unloads today, a partial day tomorrow and then a full day (200+) on Wednesday.
- Vancouver unloads (610) down from the prior day. Further headway made over the weekend in the number of cars in the terminal with arrivals (1,440) slowing being outpaced by unloads (2,200) over that time period. Given that, there are 900 cars in the terminal this morning. Loads on wheels continuing to rise over the weekend and now sitting at 5,300+ cars. The near term pipeline remains largely unchanged this morning with 1,200 cars west of the AB/BC border of which 550 are Kamloops and west.
- Thunder Bay unloads (298) improved from the prior day but with unloads falling behind arrivals over the prior three days leading to 1,100 cars on site this morning. Loads on wheels have dipped to 1,700 cars this morning with 250 cars enroute from Winnipeg and points east. Demand for Thunder Bay is projected to dip to 1,100 cars this week which while down 40% from last week is stronger than we would expect to see at this time of year. That is consistent with the announcement of the delay in the Seaway closure this year with navigation extended to January 5 weather permitting, which appears to be the case at this time.

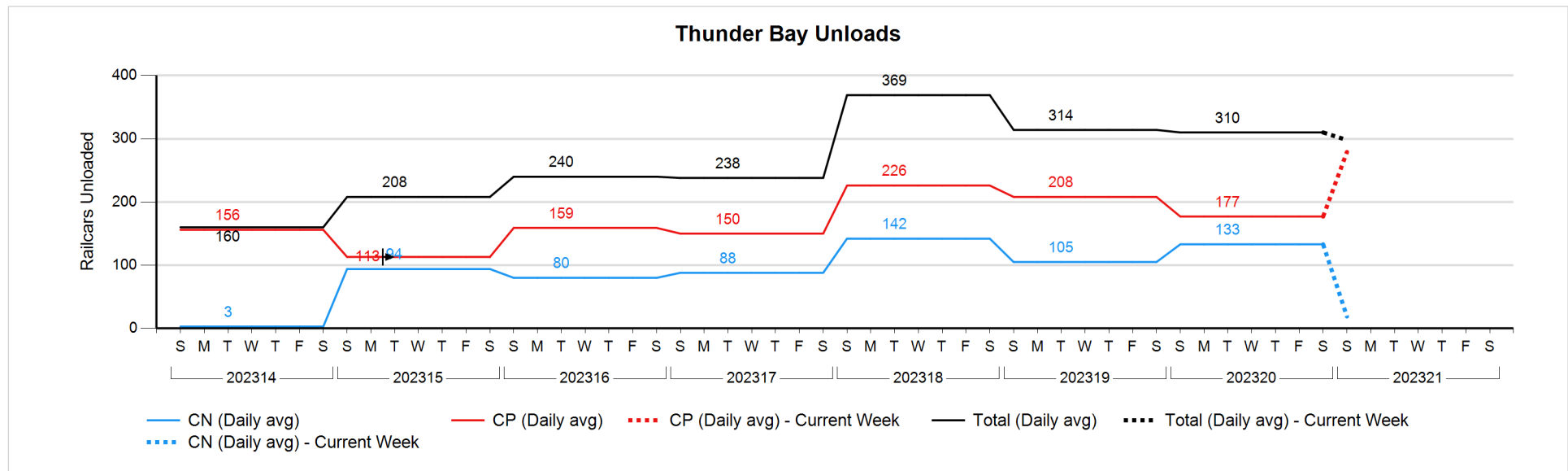
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	610	-132	-18%	610	681	-10%
• Cars Placed for Unloading	709	191	37%	709	802	-12%
• Cars on Hand	382	-108	-22%	382	810	-53%
• Cars Arrived at Destination	615	181	42%	615	798	-23%
Prince Rupert						
• Cars unloaded		-199	-100%	0	108	-100%
• Cars Placed for Unloading		0		0	0	0%
• Cars on Hand		0		0	0	0%
• Cars Arrived at Destination		0		0	0	0%
Thunder Bay						
• Cars unloaded	298	154	107%	298	155	92%
• Cars Placed for Unloading	242	15	7%	242	321	-25%
• Cars on Hand	764	111	17%	764	571	34%
• Cars Arrived at Destination	309	-105	-25%	309	319	-3%
West Coast						
• Cars unloaded	610	-331	-35%	610	789	-23%

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