

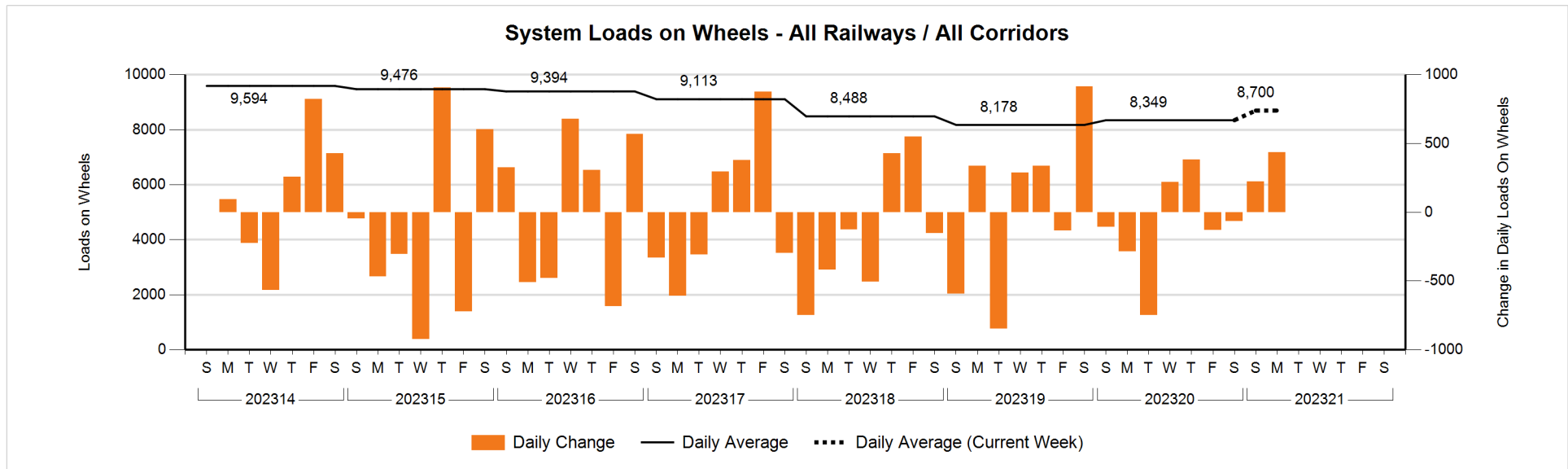
Highlights:

- Loads on Wheels
 - A second straight day of increase in system loads on wheels yesterday pushing back above 8,900 cars and hitting that level for only the second time in the last three weeks.
 - CP leading the way yesterday with loads on wheels increasing 10% while CN saw only a modest increase. Both railways now seeing loads on wheels north of 4,000 cars.
- Cars Not Moving
 - Some improvement yesterday in the number of cars dwelling for 48+ hours, declining roughly 20% and once again falling back below 1,200 cars.
 - CN leading the improvement yesterday while CP numbers remained unchanged.
- Port Unloads
 - West coast unloads (582) down once again yesterday with lower unloads at Vancouver and no unloads reported at Prince Rupert as expected.
 - Thunder Bay unloads (268) dipping slightly and perhaps lower than might be anticipated given the 1,100 cars on site yesterday morning.

	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	4,097	39	1%	4,077	4,494	-9%
• Canadian Pacific	4,344	386	10%	4,151	3,924	6%
• Canadian Shortlines	261	24	10%	249	74	237%
• US Railways	217	-12	-5%	223	248	-10%
Total	8,919	437	5%	8,700	8,741	-1%
Loads Not Moving 48+ Hrs						
• Canadian National	333	-160	-33%	413	476	-13%
• Canadian Pacific	613	1	0%	612	819	-25%
• Canadian Shortlines	129	-102	-44%	180	52	246%
• US Railways	62	-11	-15%	67	101	-34%
Total	1,137	-272	-19%	1,273	1,449	-12%
Port Unloads						
• Vancouver	582	-28	-5%	596	714	-17%
• Prince Rupert		0		0	54	-100%
• Thunder Bay	268	-31	-10%	283	282	0%
Total	850	-59	-7%	879	1,051	-16%
• West Coast Unloads	582	-28	-5%	596	768	-22%

Loads on Wheels

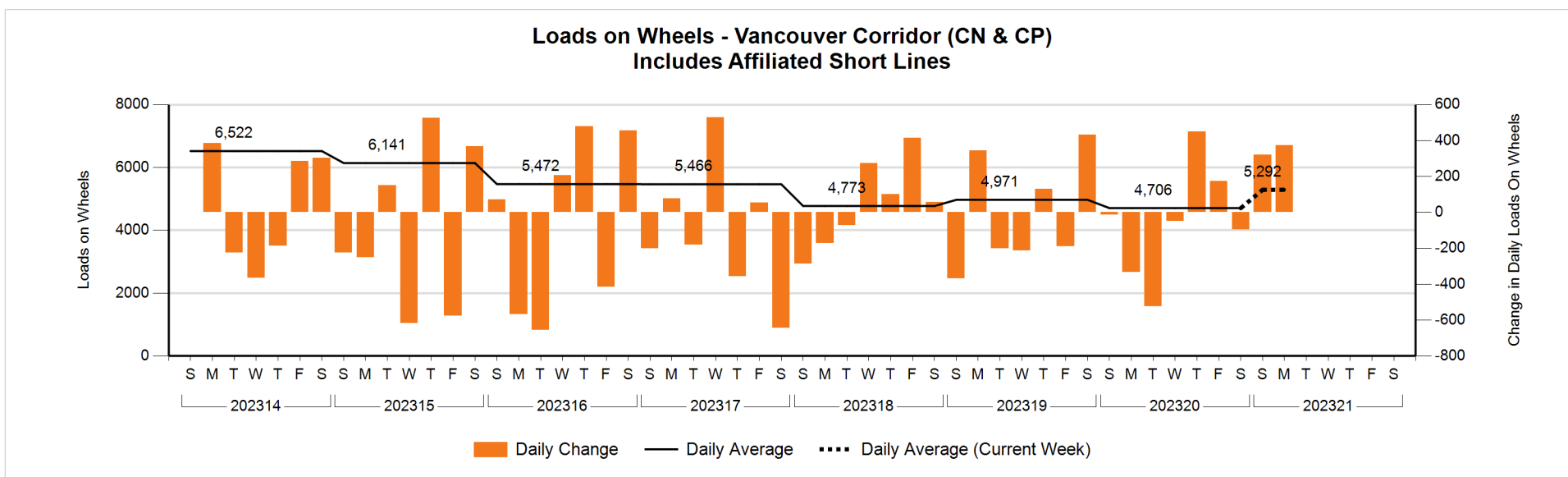
- Consistent with the increases in loads on wheels seen for two successive days to begin the week, average daily loads on wheels are tracking a modest 5% ahead of where we finished out last week.
- Both railways seeing slightly higher traffic levels to begin this week.



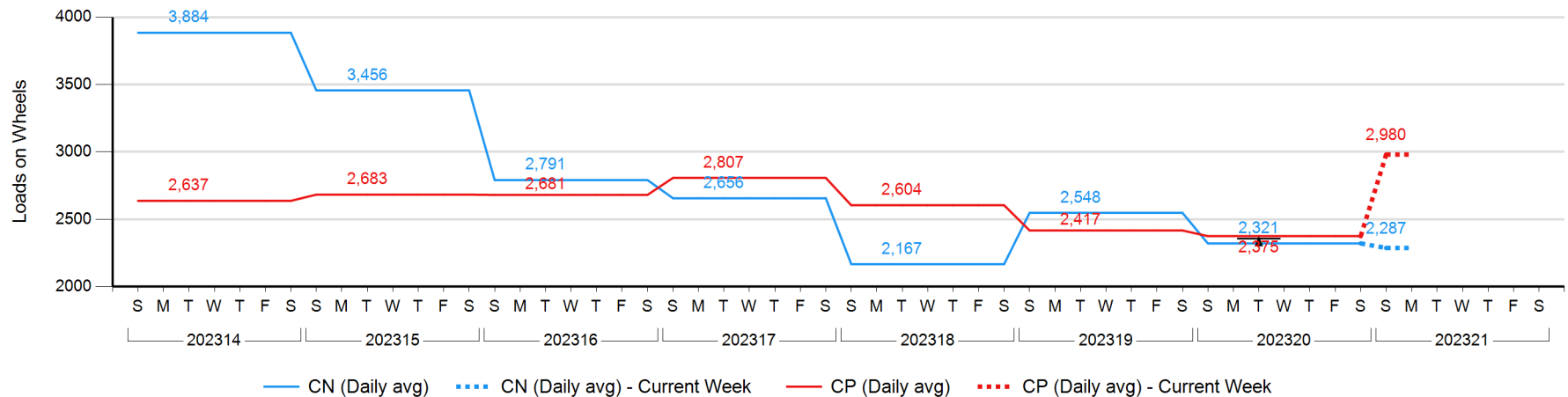
Loads on Wheels by Corridor

- 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 volumes up slightly yesterday (+ 39) with higher volumes to the west coast offset by a reduction to TBAY. CP volumes jumping notably (+ 396) with higher volumes across the board.

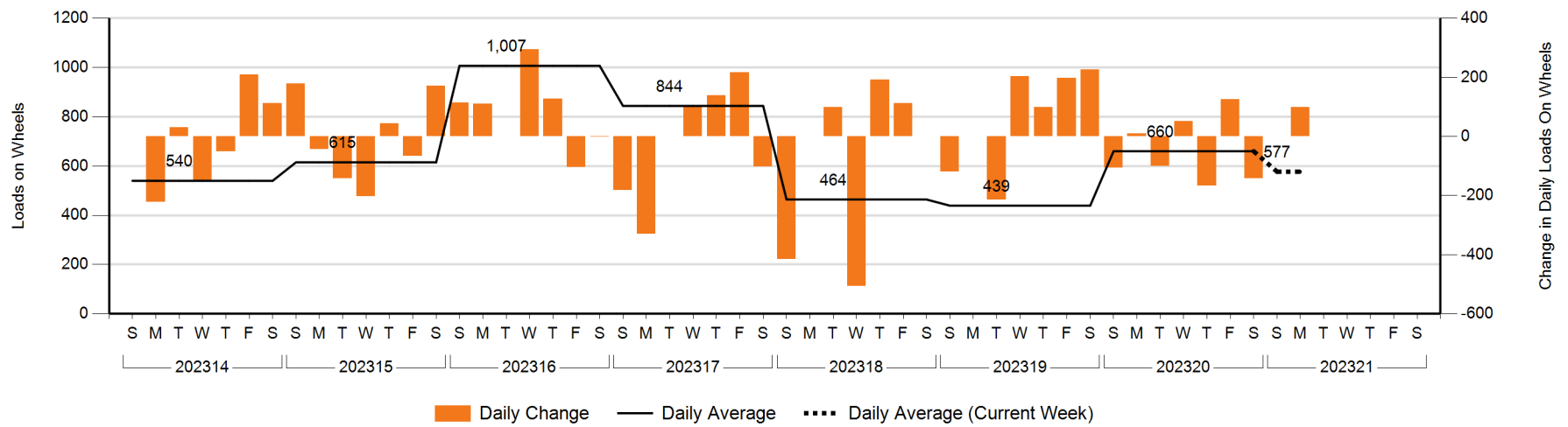
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	263	133	1,083	19	528	2,251	4,277
Cars exiting corridor	23	10	128	0	0	493	654
New Cars Online	16	1	10	1	99	566	693
Net Change	-7	-9	-118	1	99	73	39
Current Day	256	124	965	20	627	2,324	4,316
CP							
Prior Day	64	398	573	86	0	2,837	3,958
Cars exiting corridor	3	9	140	4	0	243	399
New Cars Online	11	19	168	68	0	529	795
Net Change	8	10	28	64	0	286	396
Current Day	72	408	601	150	0	3,123	4,354



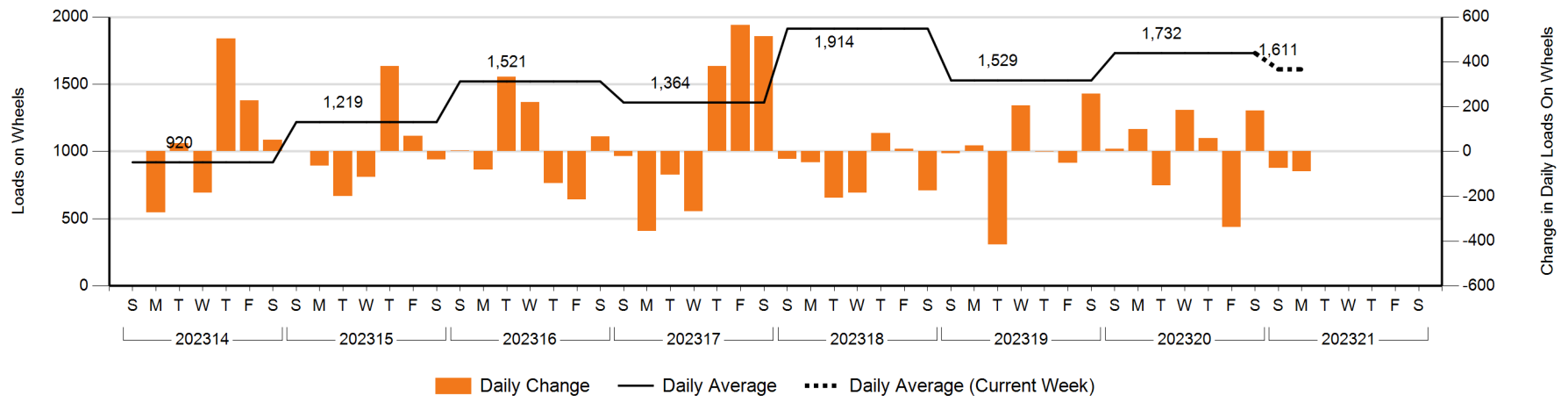
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



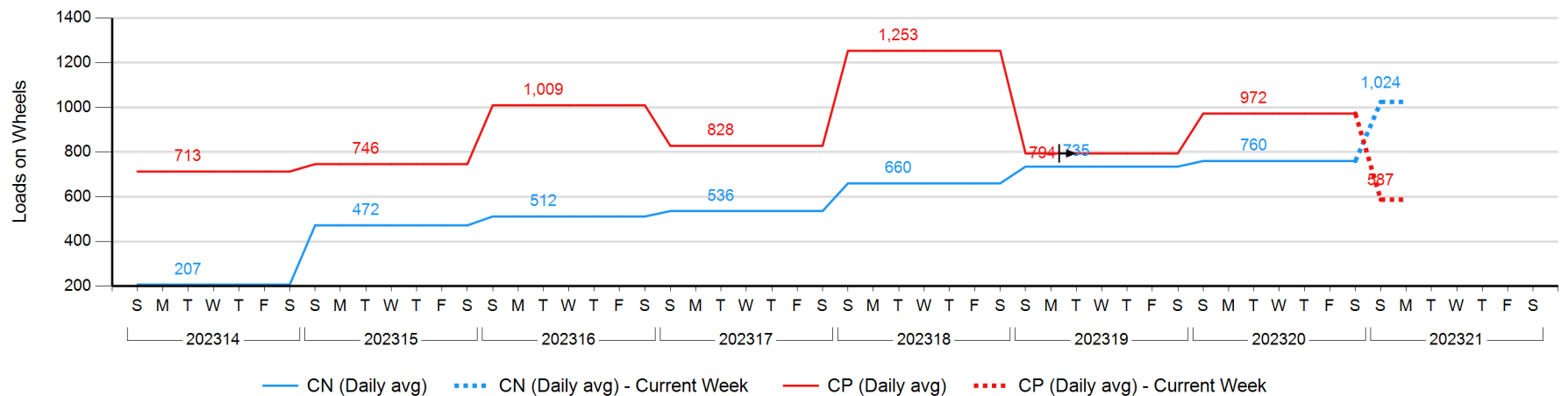
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



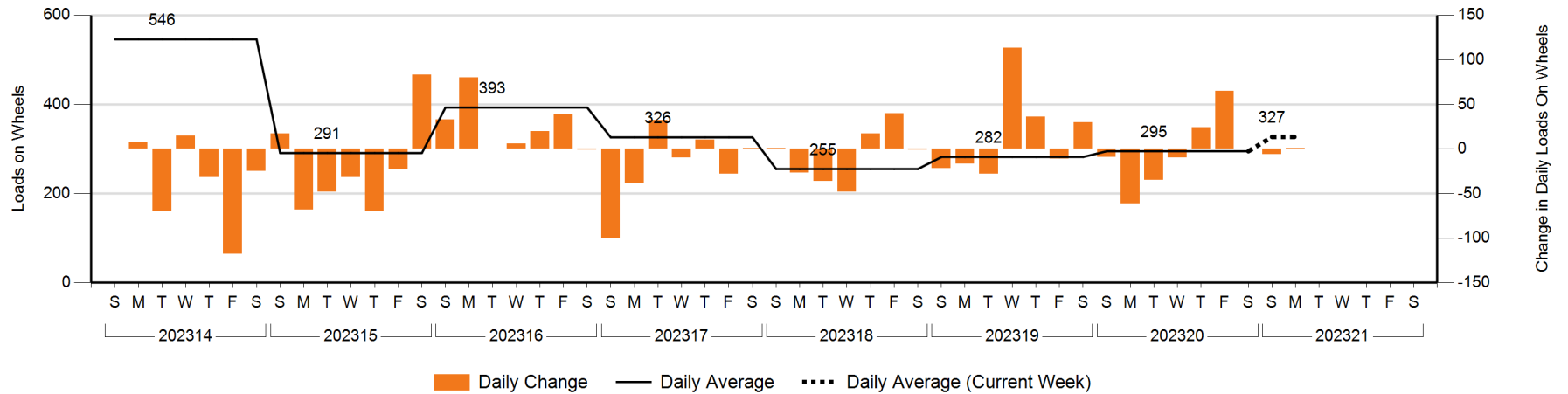
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



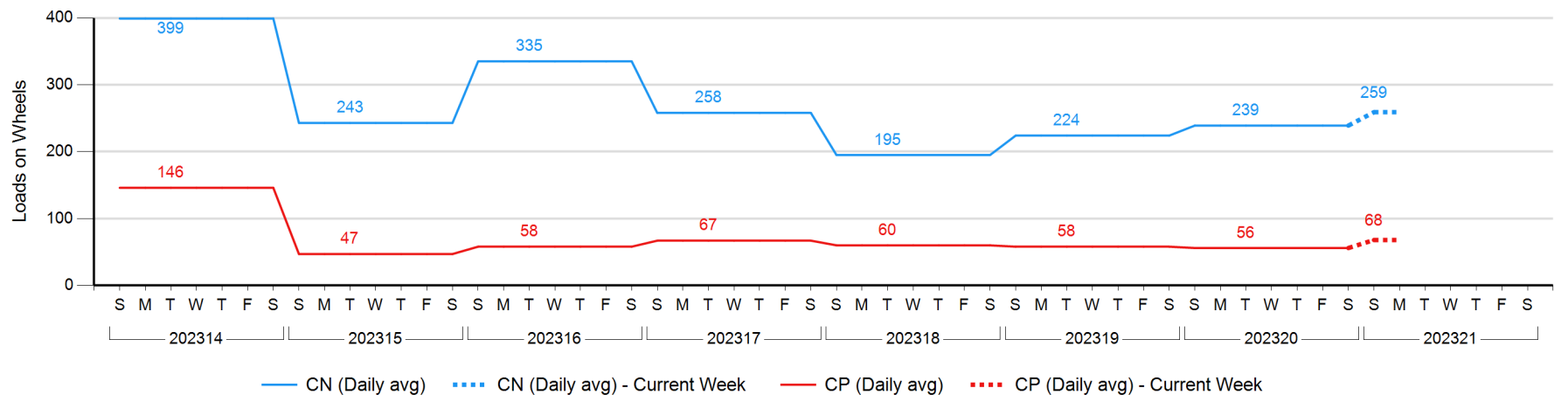
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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 positive movement in the number of cars dwelling 48+ hours yesterday with system totals declining and falling back near 1,100 cars.
- While that is a positive a little context is in order. System counts have been north of 1,000 cars on a daily basis on 45 of the last 48 days and never falling below 780 cars on any day during that stretch.
- CN counts declining yesterday (- 260 cars) with some improvement seen across all corridors with the two west coast corridors of Prince Rupert and Vancouver leading the improvement yesterday.
- The Thunder Bay (164) and Vancouver (239) corridors now the only two corridors on the CN network seeing idle car counts above 30 cars.
- For Thunder Bay, as is often the case, the majority of cars dwelling are doing so at destination awaiting unload which is consistent with the build up of cars we have seen in the terminal over the last 72 hours.
- A different story for the Vancouver corridor with dwelling cars largely split between origin (98) and enroute (115) with few cars dwelling at destination.
- CP seeing no change in counts yesterday (+ 1 car) reflecting puts and takes across multiple corridors but no movement of significance in either direction in any individual corridor.
- Cars dwelling in the Vancouver corridor for CP have not changed from a day ago with still the majority of cars dwelling at origin.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	30	25	209	4	100	344	712
Current Day	27	17	164	4	1	239	452
Net Change	-3	-8	-45	0	-99	-105	-260
CP							
Prior Day	1	148	56	38	0	369	612
Current Day	1	117	95	32	0	368	613
Net Change	0	-31	39	-6	0	-1	1

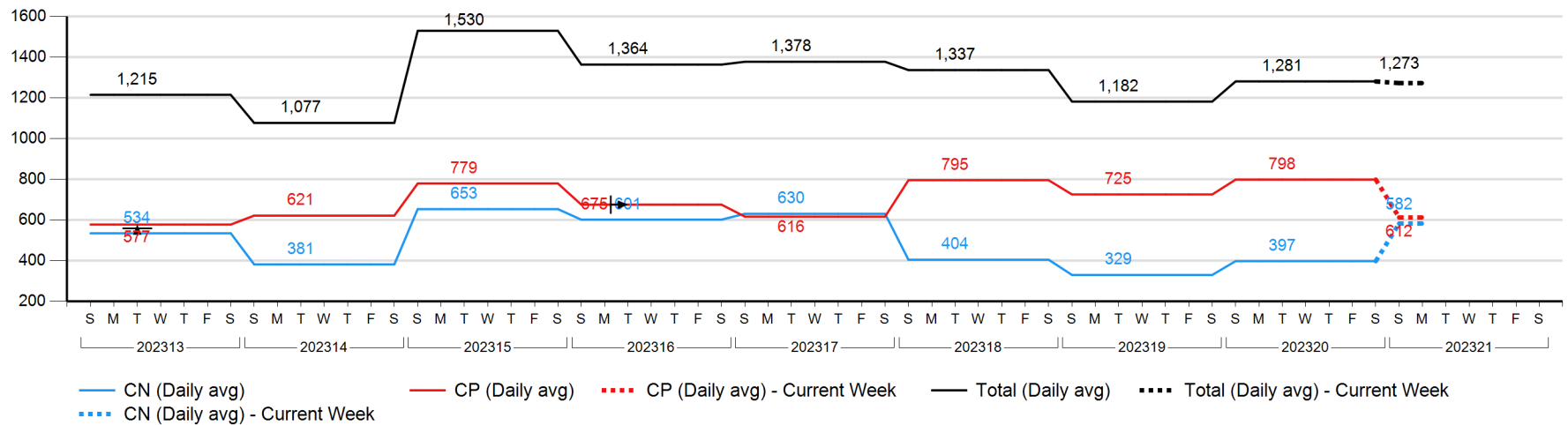
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	11%	19%	19%	21%	19%	15%	17%
Current Day	11%	14%	17%	20%	0%	10%	10%
CP							
Prior Day	2%	37%	10%	44%	0%	13%	15%
Current Day	1%	29%	16%	21%	0%	12%	14%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin			20			98	118
Enroute	8		1	2	1	115	127
Destination Yard	11	10	2	1		19	43
Destination (Placed)	8	7	141	1		7	164
CP							
Origin		10		1		257	268
Enroute	1	99	1	27		98	226
Destination Yard		3	62			9	74
Destination (Placed)		5	32	4		4	45
Percent Loads Not Moving							
CN							
Origin	0%	0%	100%	0%	0%	25%	22%
Enroute	4%	0%	0%	11%	0%	7%	4%
Destination Yard	100%	83%	1%	100%	0%	21%	10%
Destination (Placed)	38%	70%	98%	100%	0%	4%	31%
CP							
Origin	0%	37%	0%	1%	0%	33%	26%
Enroute	3%	27%	20%	60%	0%	5%	10%
Destination Yard	0%	100%	17%	0%	0%	4%	11%
Destination (Placed)	0%	100%	46%	20%	0%	2%	16%

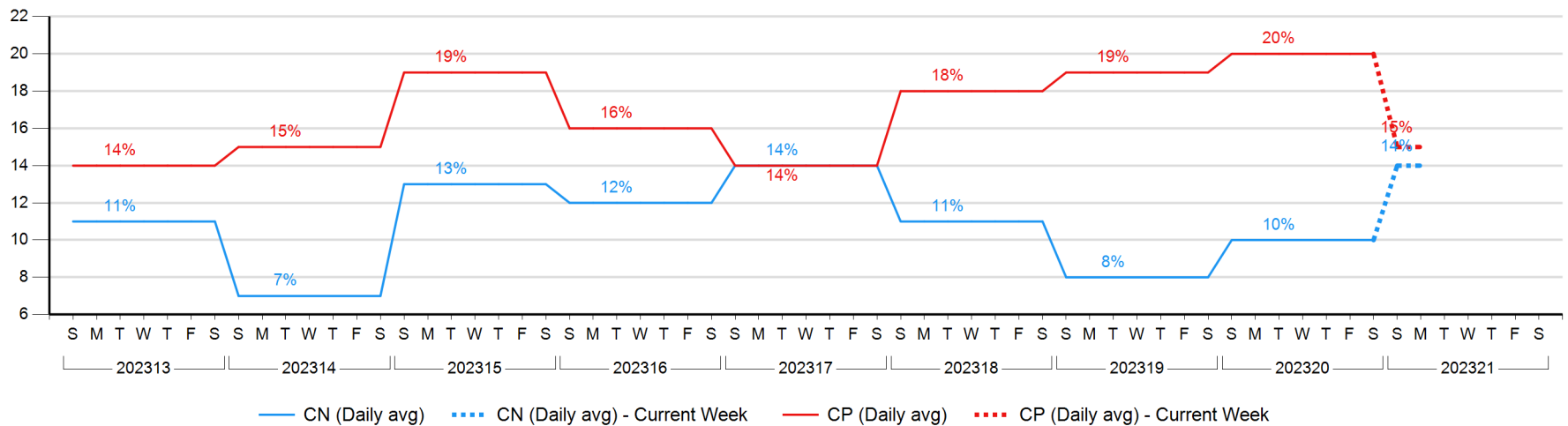
Network Breakdown

- 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

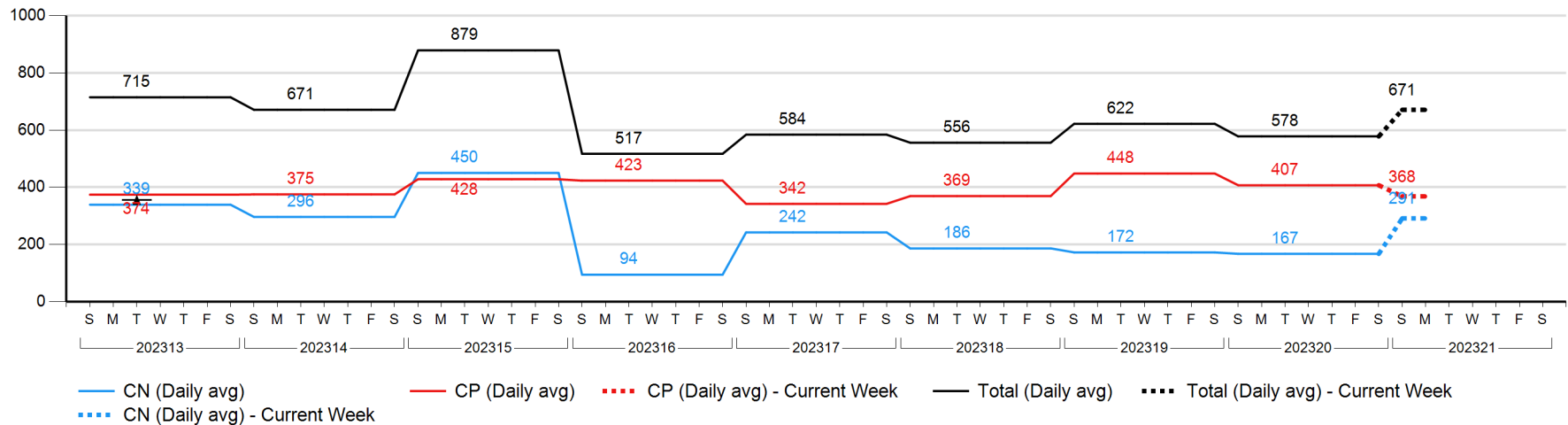


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

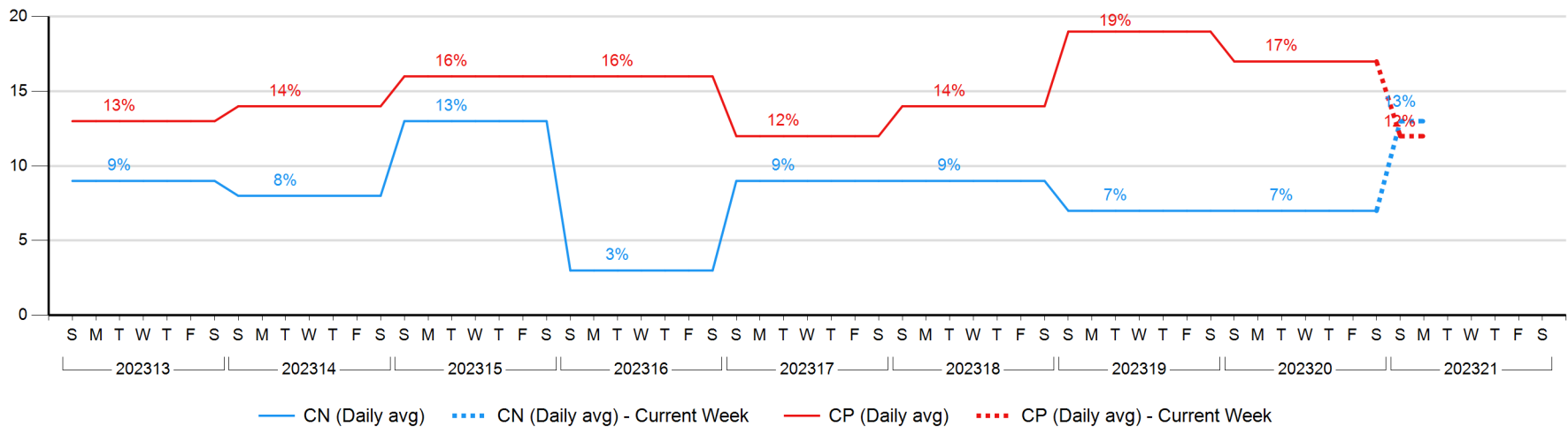


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

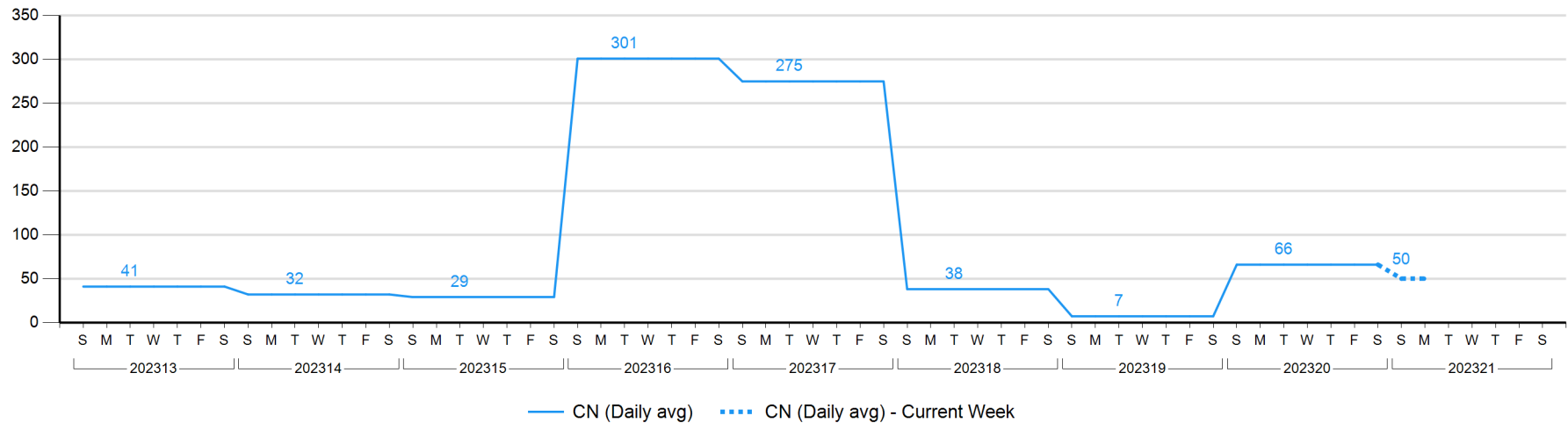


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

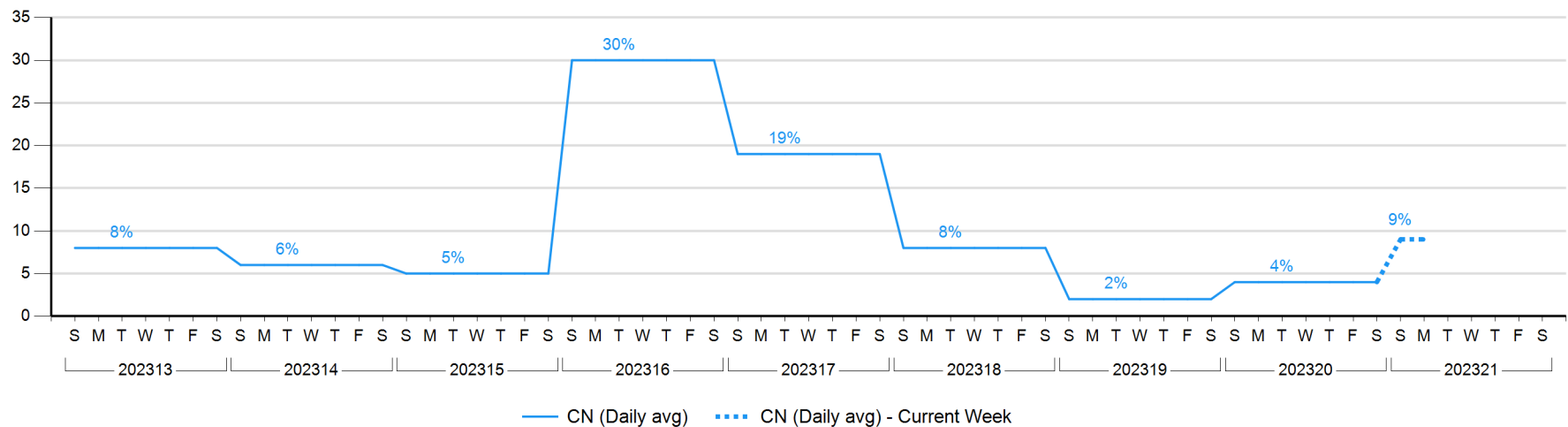


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

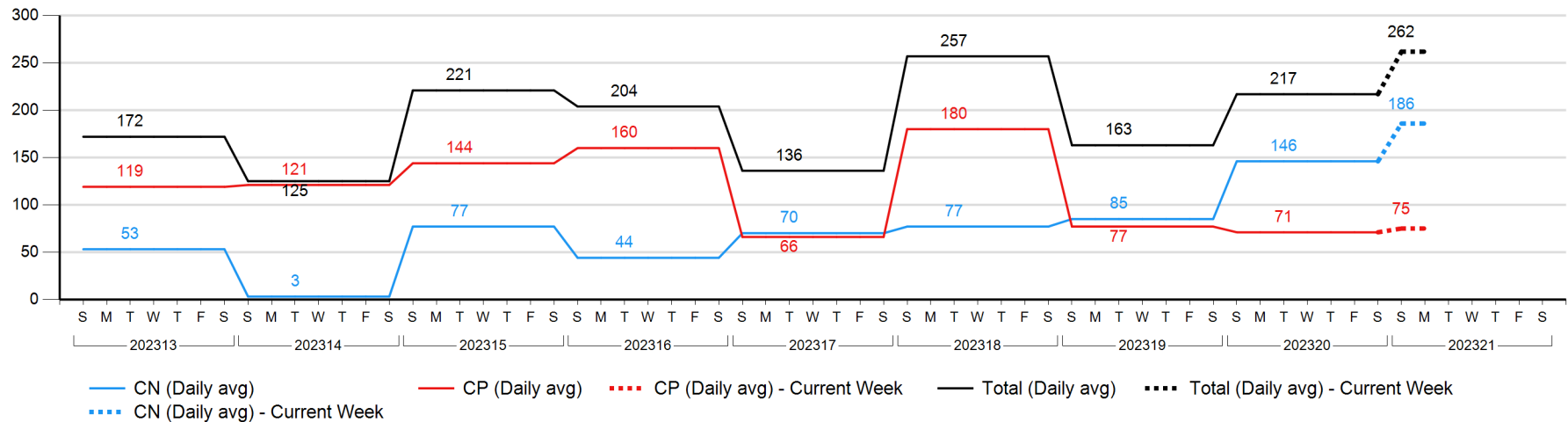


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

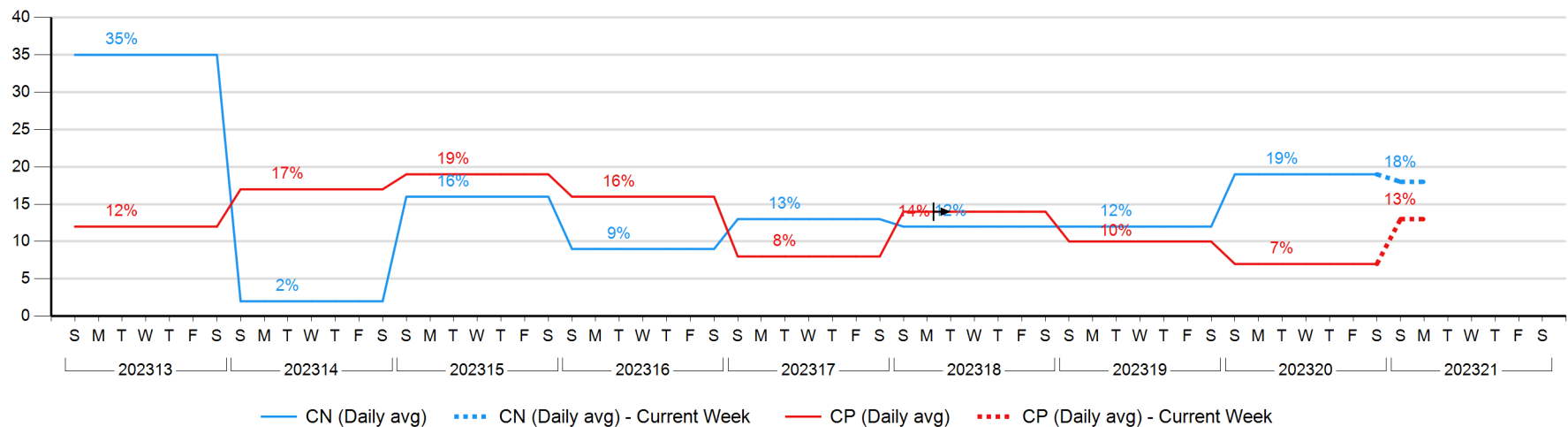


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

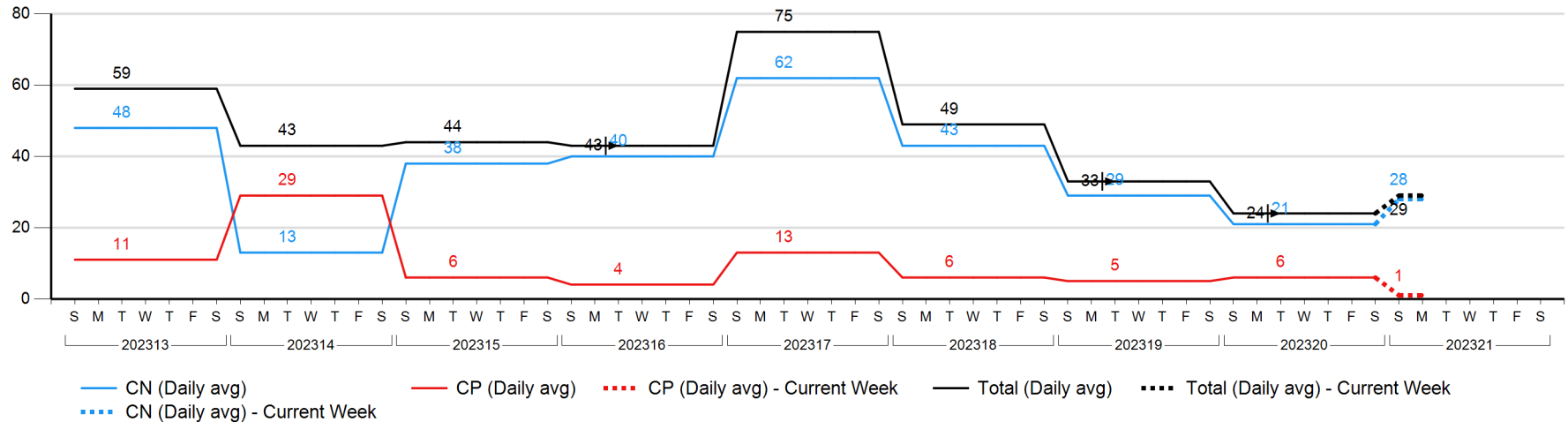


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

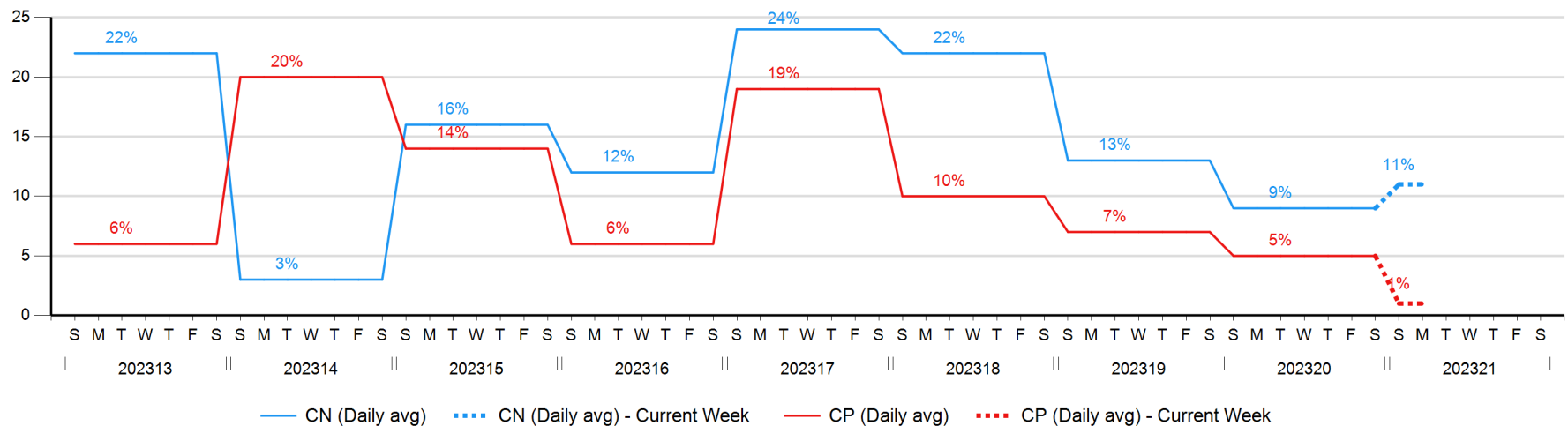


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

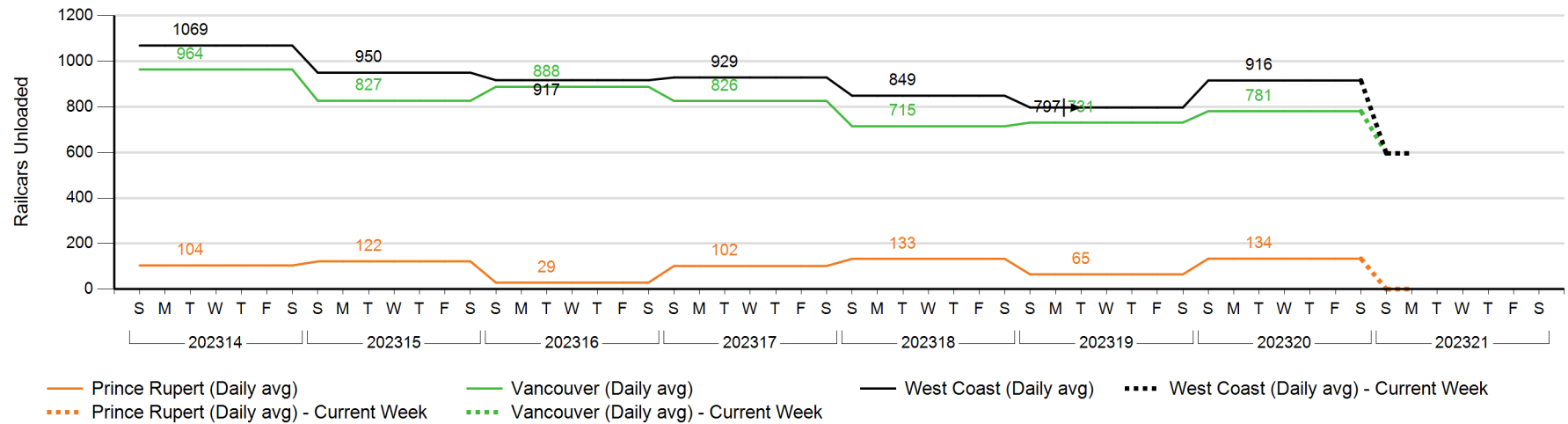


Port Performance

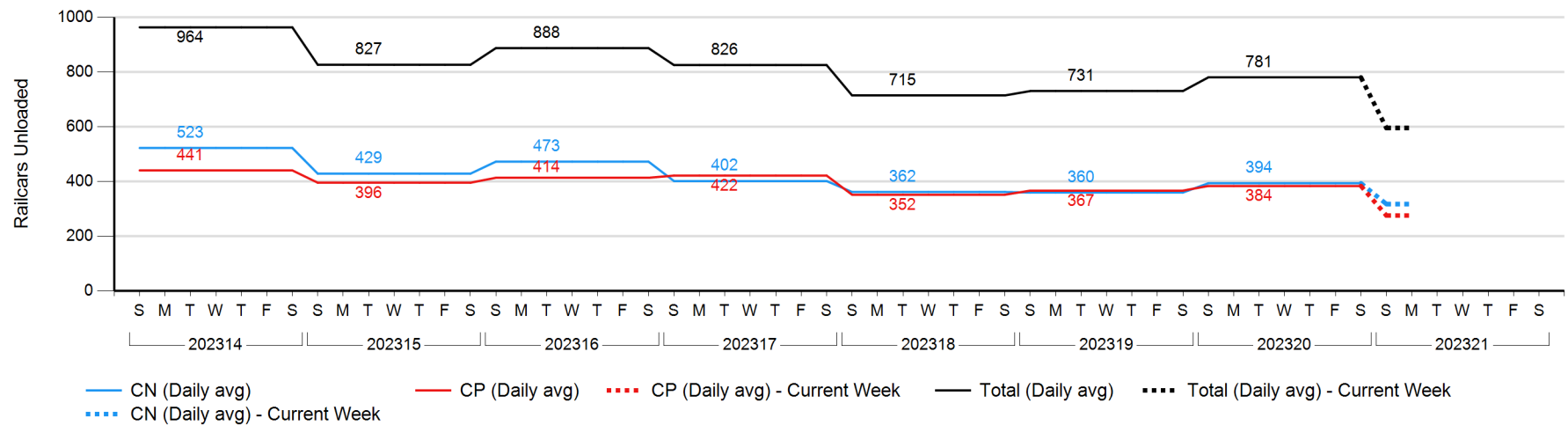
- West coast unloads (582) down again yesterday with lower unloads reported at Vancouver and no unloads reported at Prince Rupert as anticipated.
- Prince Rupert reports no unloads yesterday consistent with no cars being on site until very late last night. There are 160 cars on site this morning all of which arrived just before midnight last night as expected. Loads on wheels rising to 600+ cars this morning with one new train entering the corridor yesterday. There are 265 cars Edmonton and west this morning with 115 of these currently west of Pr. George. Current scheduling sees 200 cars arriving after midnight tonight and then nothing until Sunday. Given the Christmas weekend is coming up it is likely that car availability at the terminal will closely align with terminal operations through the end of this week prior to what we assume will be a pause in terminal operations over Christmas for a couple of days.
- Vancouver unloads (582) down slightly yesterday. There are 1,100 cars in the terminal this morning with arrivals (750) over the last 24 hours outpacing unloads. Loads on wheels continue to rise and now sitting north of 5,500 cars with new traffic coming on line in the last 24 hours (800) outpacing reported unloads. The near term pipeline has beefed up slightly with 1,500 cars west of the AB/BC border of which 350 are Kamloops and west.
- Thunder Bay unloads (268) down slightly from the prior day and perhaps lower than might have been expected given the 1,100 cars on site yesterday morning. Loads on wheels holding around 1,700 cars this morning with new traffic coming on line effectively matching unloads. There are still 1,000 cars on site this morning with 250 cars currently enroute from Winnipeg and points east.

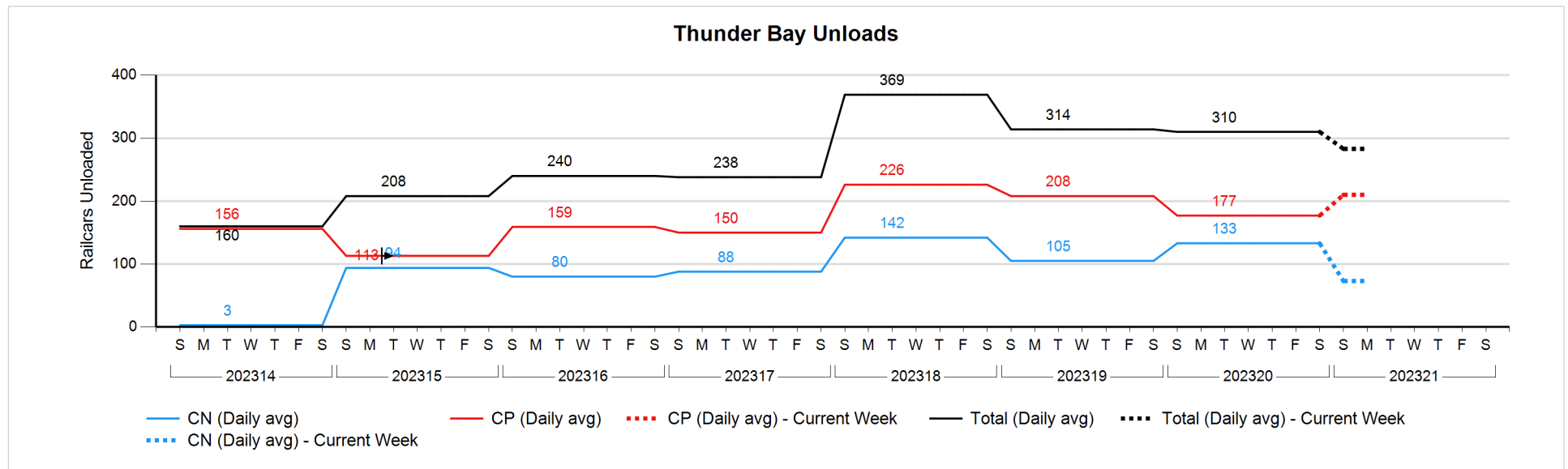
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	582	-28	-5%	596	714	-17%
• Cars Placed for Unloading	724	15	2%	716	792	-10%
• Cars on Hand	390	8	2%	386	821	-53%
• Cars Arrived at Destination	740	125	20%	677	780	-13%
Prince Rupert						
• Cars unloaded		0		0	54	-100%
• Cars Placed for Unloading	157	157		78	100	-22%
• Cars on Hand		0		0	0	0%
• Cars Arrived at Destination	157	157		78	100	-22%
Thunder Bay						
• Cars unloaded	268	-31	-10%	283	282	0%
• Cars Placed for Unloading	171	-71	-29%	206	250	-18%
• Cars on Hand	842	79	10%	802	680	18%
• Cars Arrived at Destination	291	-18	-6%	300	390	-23%
West Coast						
• Cars unloaded	582	-28	-5%	596	768	-22%

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