

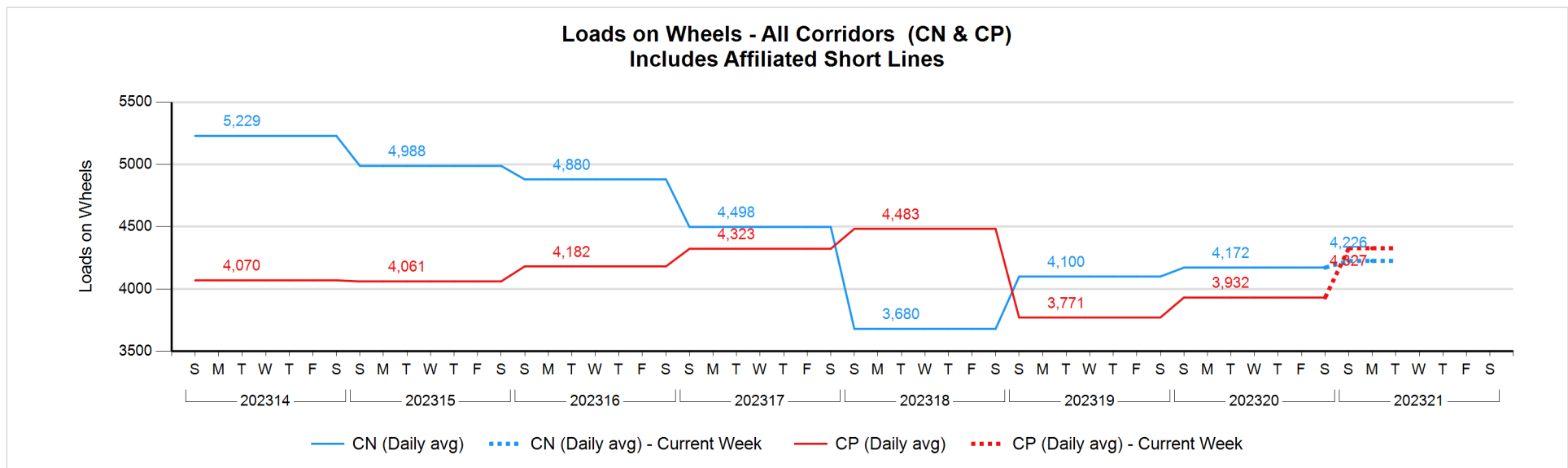
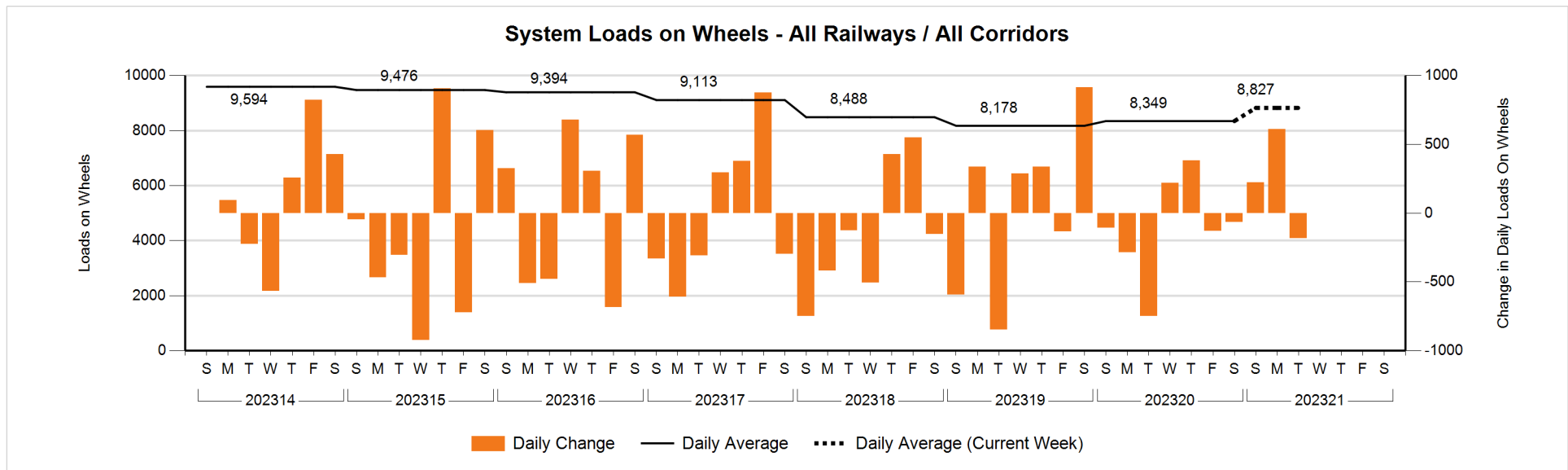
Highlights:

- **Loads on Wheels**
 - System loads on wheels declining yesterday but holding north of 8,900 cars - to note that late reporting pushed the number reported yesterday slightly higher to more than 9,000 cars.
 - Declines across the board yesterday more heavily weighted to CN which once again falls below the 4,000 car threshold.
- **Cars Not Moving**
 - Little change yesterday in the number of cars dwelling for 48+ hours remaining north of 1,100 cars.
 - A tale of two railways yesterday with CN seeing further improvement while CP counts jumped nearly 40% returning north of 800 cars.
- **Port Unloads**
 - West coast unloads (732) improving from the prior day reflecting improved unloads at Vancouver while Prince Rupert shows only one car unloaded likely still reflecting delayed reporting.
 - Thunder Bay unloads (383) up 43% from the prior day and back above the 300 car threshold as might be expected given the build up of cars on site this week.

	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	3,964	-136	-3%	4,040	4,250	-5%
• Canadian Pacific	4,496	-19	0%	4,323	3,881	11%
• Canadian Shortlines	146	-115	-44%	214	92	133%
• US Railways	302	87	41%	248	220	13%
Total	8,908	-183	-2%	8,827	8,444	5%
Loads Not Moving 48+ Hrs						
• Canadian National	213	-121	-36%	346	396	-13%
• Canadian Pacific	846	232	38%	690	732	-6%
• Canadian Shortlines	26	-103	-80%	128	39	228%
• US Railways	69	7	11%	68	95	-28%
Total	1,154	15	1%	1,234	1,264	-2%
Port Unloads						
• Vancouver	731	149	26%	641	808	-21%
• Prince Rupert	1	1		0	103	-100%
• Thunder Bay	383	115	43%	316	339	-7%
Total	1,115	265	31%	958	1,251	-23%
• West Coast Unloads	732	150	26%	641	911	-30%

Loads on Wheels

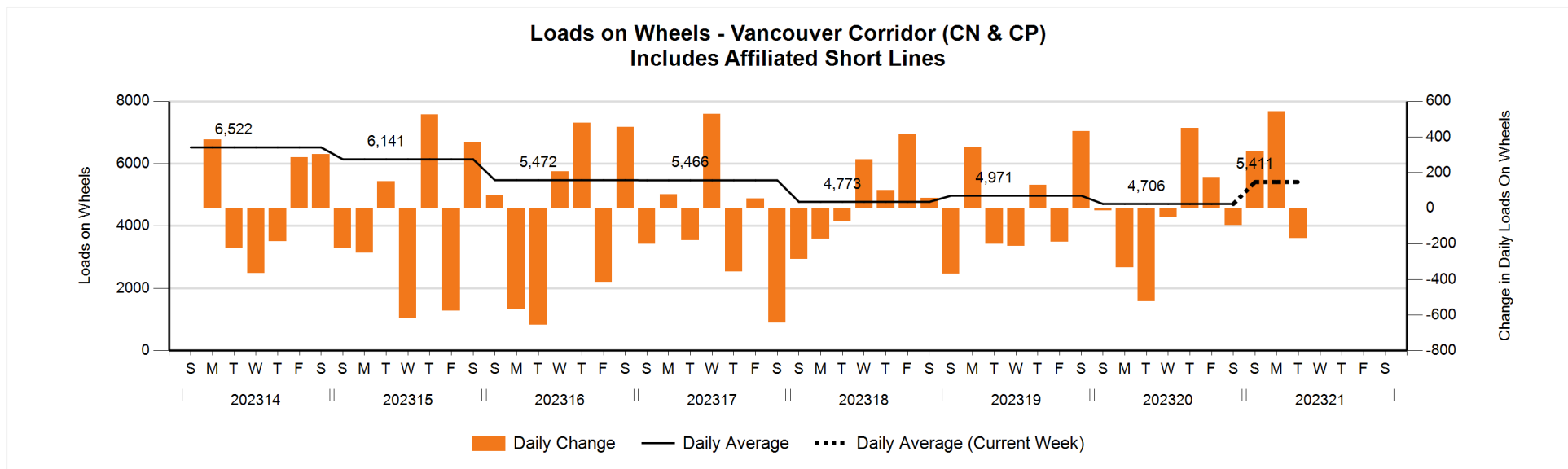
- Average daily loads on wheels continue to modestly outpace last week averaging a little over 8,800 cars per day as we approach the mid point of week 21.
- Both railways seeing higher traffic levels to begin this week although more notably CP.



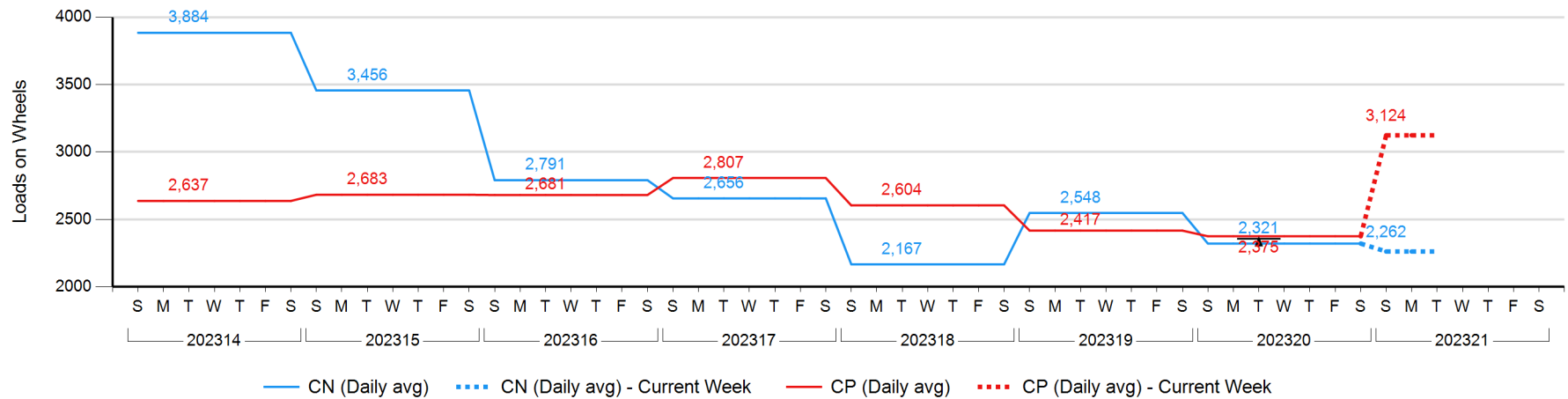
Loads on Wheels by Corridor

- 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 down yesterday (- 236) with lower volumes to Vancouver and Thunder Bay. CP seeing little net change (- 25) with lower volumes to the US offset by an increase to Thunder Bay.

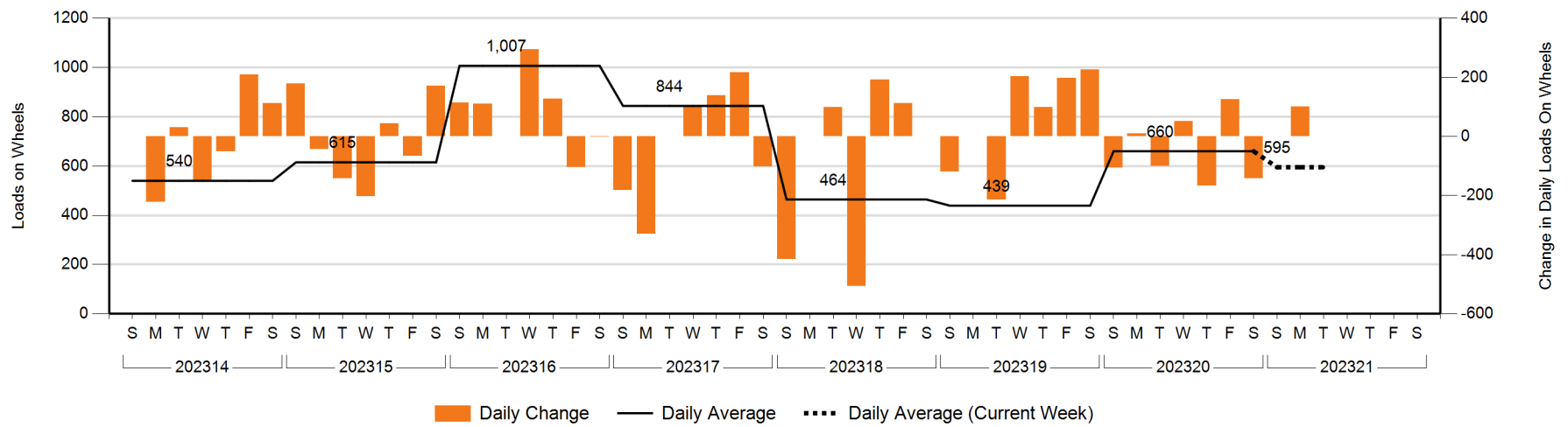
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	256	124	965	20	629	2,325	4,319
Cars exiting corridor	24	5	134	9	1	556	729
New Cars Online	16	9	0	25	1	442	493
Net Change	-8	4	-134	16	0	-114	-236
Current Day	248	128	831	36	629	2,211	4,083
CP							
Prior Day	72	411	601	150	0	3,291	4,525
Cars exiting corridor	6	163	250	3	0	264	686
New Cars Online	1	5	362	74	0	219	661
Net Change	-5	-158	112	71	0	-45	-25
Current Day	67	253	713	221	0	3,246	4,500



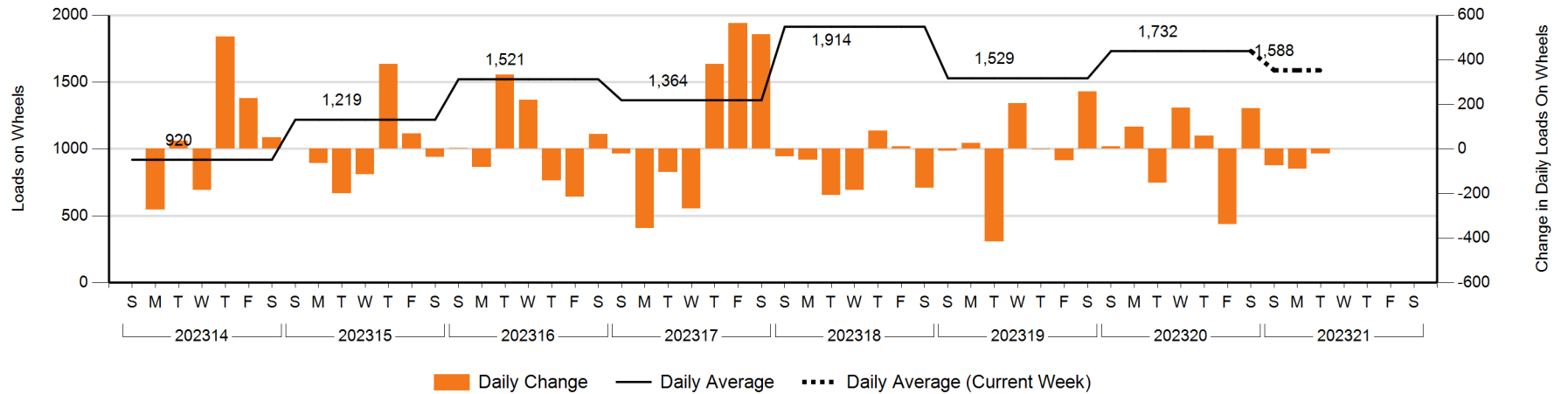
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



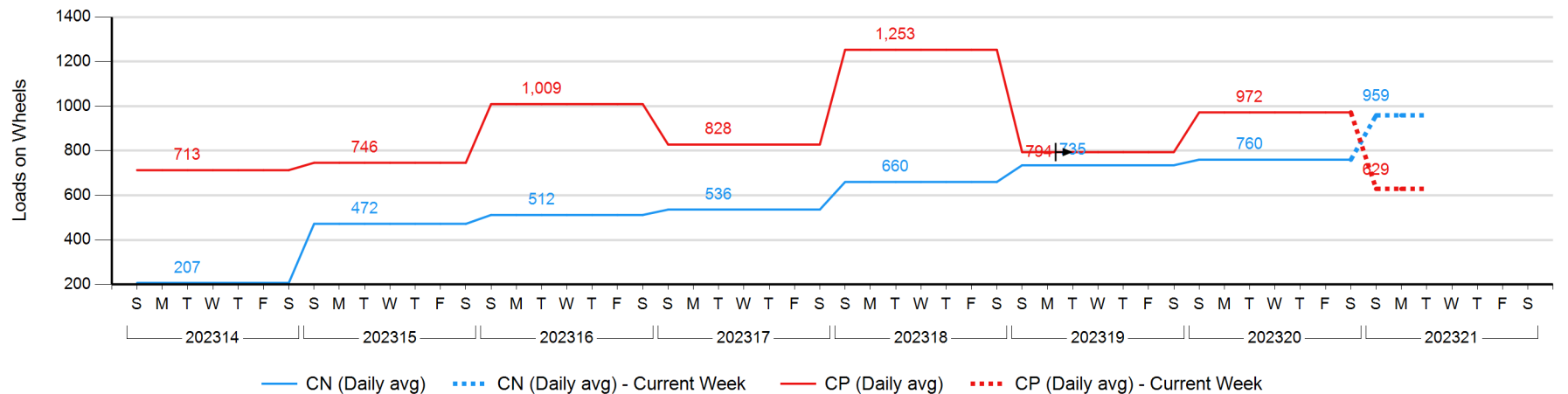
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



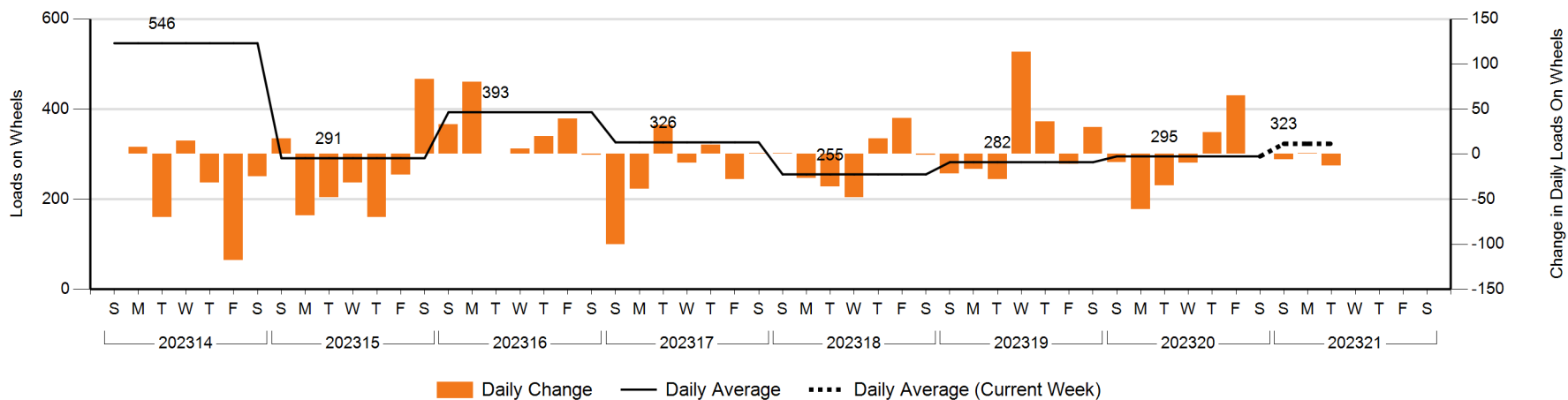
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



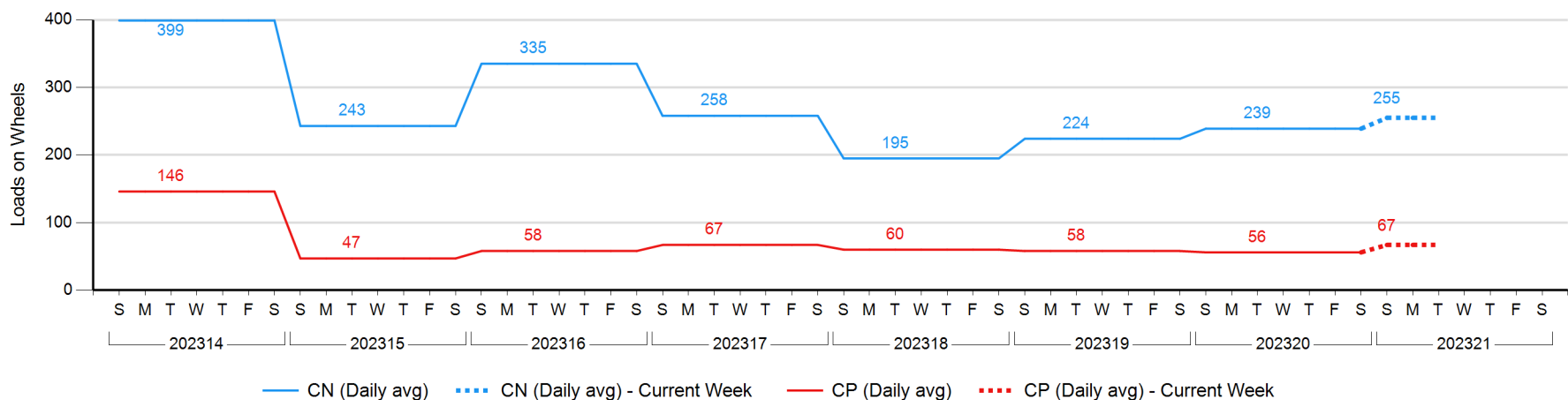
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- Little movement on a system basis yesterday in the number of cars dwelling 48+ hours remaining north of 1,100 cars.
- CN and CP moving in opposite directions yesterday with CN seeing improvement for a 2nd consecutive day while CP counts continue to rise, having now increased for three straight days.
- CN counts declining yesterday (- 221 cars) driven principally by a reduction in counts in the Vancouver and Thunder Bay corridors offset in part by some small increases seen in other corridors.
- With the improvement seen yesterday all corridors on the CN network now see fewer than 100 cars dwelling for extended periods.
- CP doing less well with counts increasing for a third consecutive day yesterday (+ 232 cars) and once again pushing the 850 car mark having erased most of the gains made through the back end of last week.
- Higher counts seen in both the Thunder Bay and Vancouver corridors yesterday with Vancouver corridor counts now pushing 600 cars.
- The vast majority of the Vancouver cars are dwelling at origin (489). Roughly 40% of these cars while originating on CP are destined to Vancouver North Shore terminals served by CN so the fact they are dwelling may reflect a continuation of the issue we identified last week with respect to CN's ability to receive these trains for final delivery at Vancouver.
- For Thunder Bay cars are dwelling at destination awaiting unload which is consistent with the high car populations being seen in Thunder Bay in the early part of this week as arrivals have outpaced unloads since last weekend.
- It would not be surprising to see idle car counts for both railways rise as we near the end of the week given the approaching Christmas weekend if the railways begin to stage cars short of Vancouver in anticipation of some downtime at the terminals.

<u>24 Hour Change</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	27	17	164	4	2	239	453
Current Day	39	40	93	4	4	52	232
Net Change	12	23	-71	0	2	-187	-221
CP							
Prior Day	1	117	95	32	0	369	614
Current Day	3	68	180	9	0	586	846
Net Change	2	-49	85	-23	0	217	232

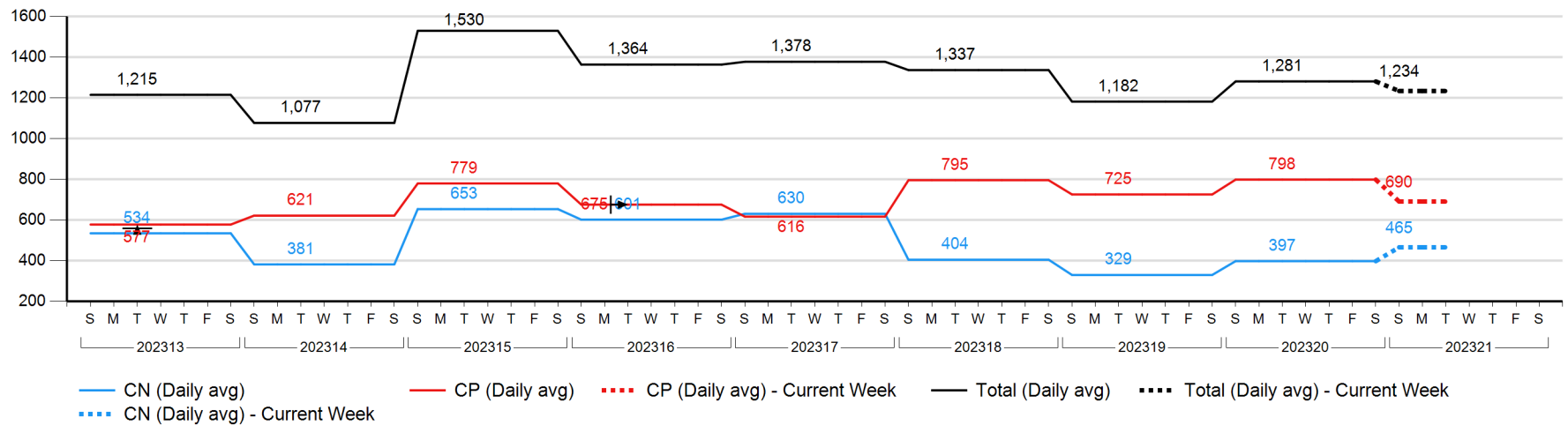
<u>Percent Loads Not Moving</u>	<u>Eastern Canada</u>	<u>USA / MEX</u>	<u>Thunder Bay</u>	<u>Western Canada</u>	<u>Prince Rupert</u>	<u>Vancouver</u>	<u>Total</u>
CN							
Prior Day	11%	14%	17%	20%	0%	10%	10%
Current Day	16%	31%	11%	11%	1%	2%	6%
CP							
Prior Day	1%	28%	16%	21%	0%	11%	14%
Current Day	4%	27%	25%	4%	0%	18%	19%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin			20			2	22
Enroute	29	31	2	2	2	14	80
Destination Yard	8	7	15	1	2	25	58
Destination (Placed)	2	2	56	1		11	72
CP							
Origin		10		1		489	500
Enroute	3	50	1	5		76	135
Destination Yard		3	173			17	193
Destination (Placed)		5	6	3		4	18
Percent Loads Not Moving							
CN							
Origin	0%	0%	100%	0%	0%	0%	4%
Enroute	27%	33%	1%	22%	0%	1%	3%
Destination Yard	100%	35%	4%	100%	12%	63%	12%
Destination (Placed)	2%	20%	35%	100%	0%	8%	12%
CP							
Origin	0%	33%	0%	2%	0%	78%	47%
Enroute	8%	23%	1%	4%	0%	4%	6%
Destination Yard	0%	100%	98%	0%	0%	4%	31%
Destination (Placed)	0%	100%	100%	14%	0%	1%	5%

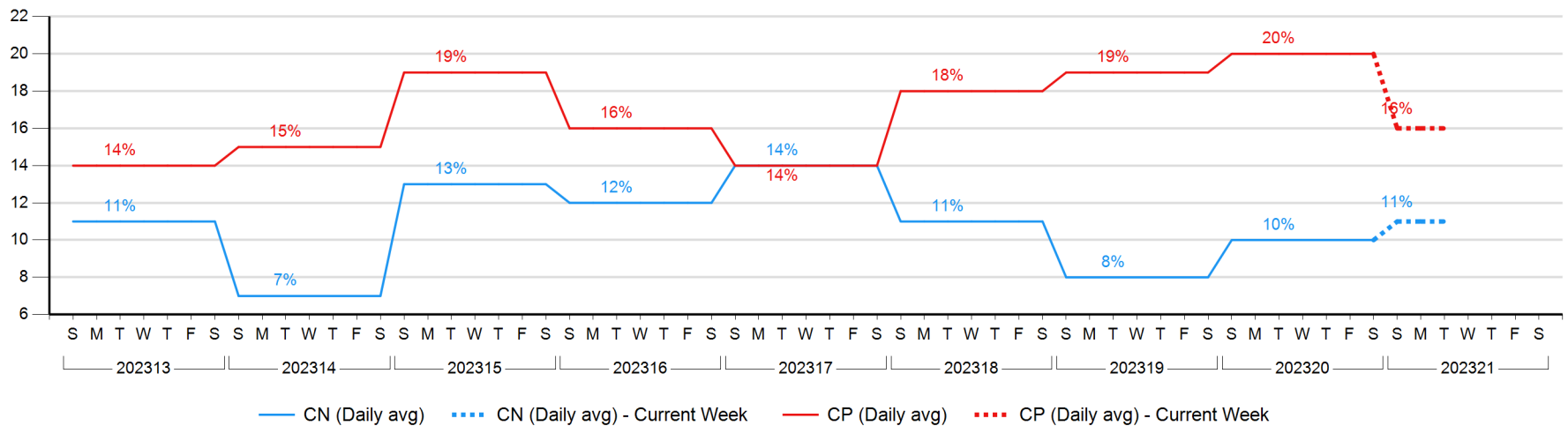
Network Breakdown

- Despite high idle car counts, thus far this week CP is still seeing a lower percentage of loads on wheels dwelling for 48+ hours than we saw last week as increases in loads on wheels this week have outpaced the rise in idle cars.
- 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

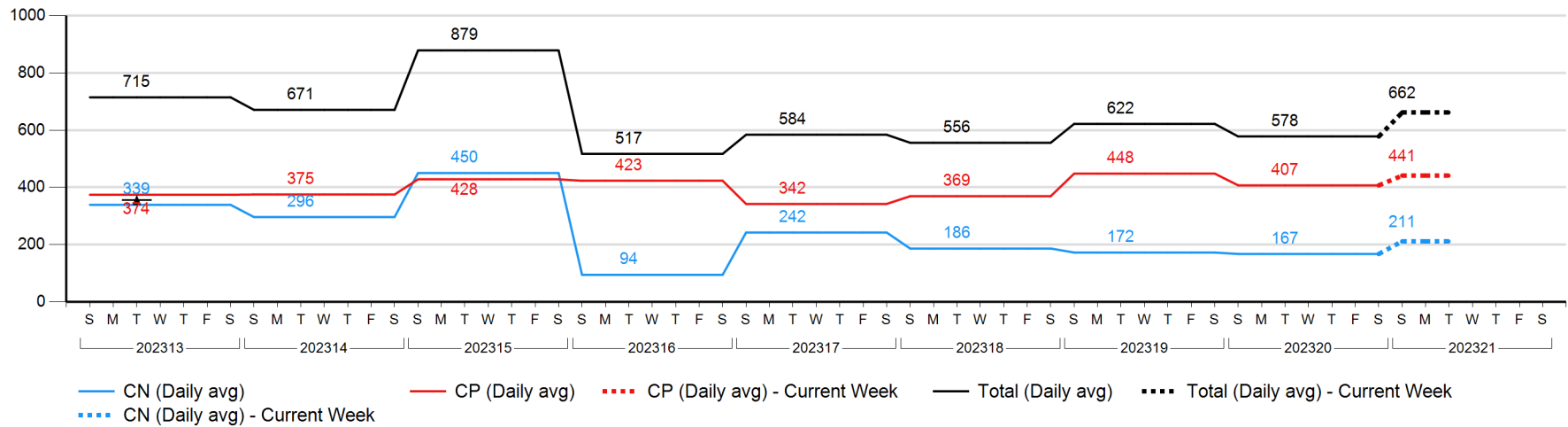


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

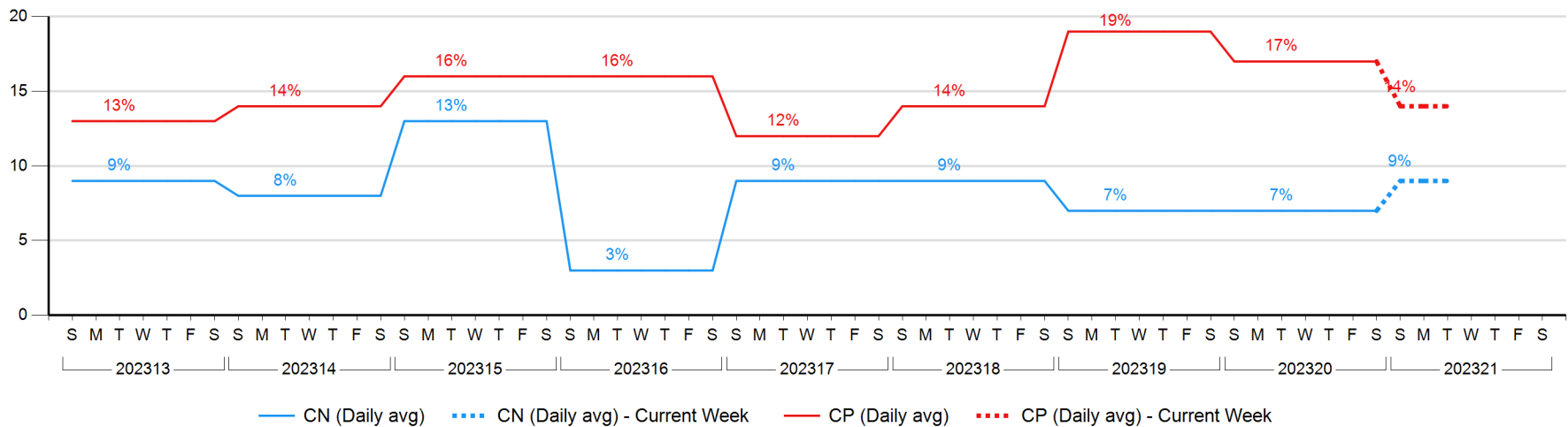


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

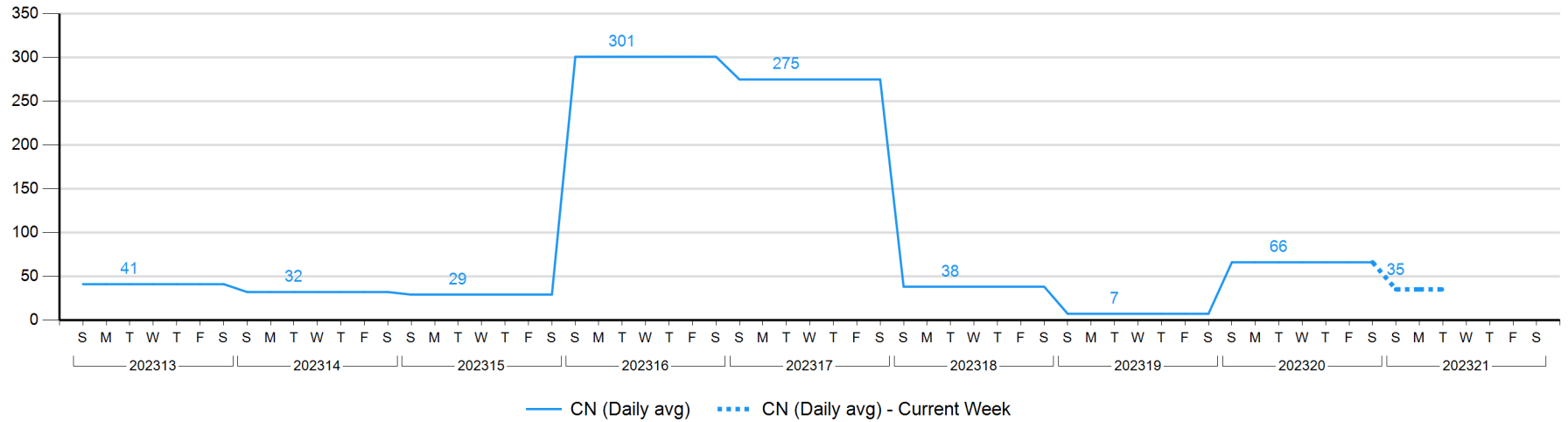


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

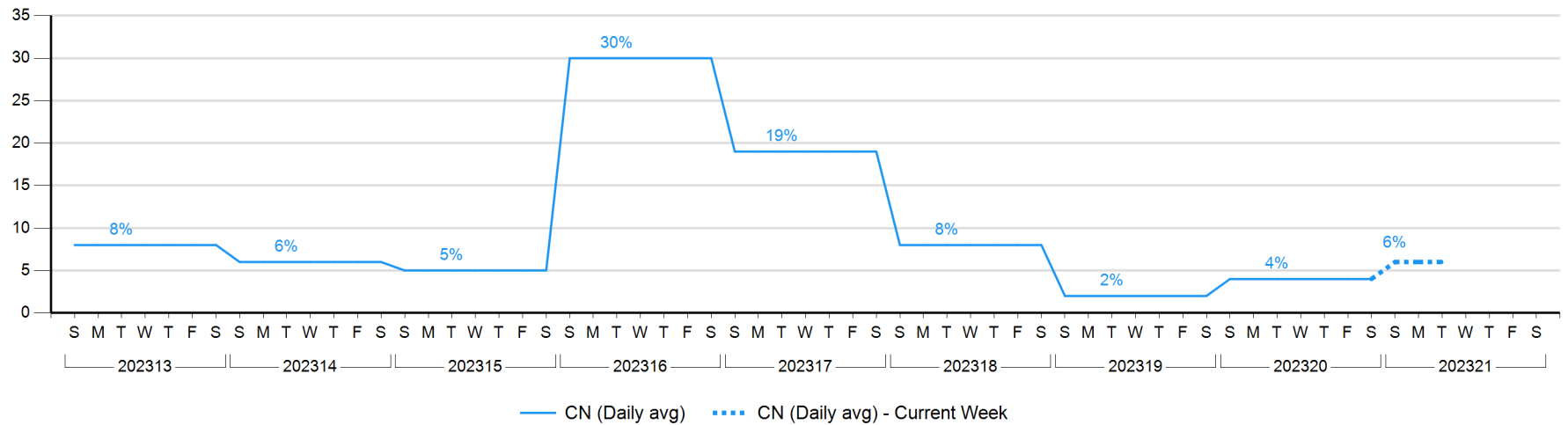


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

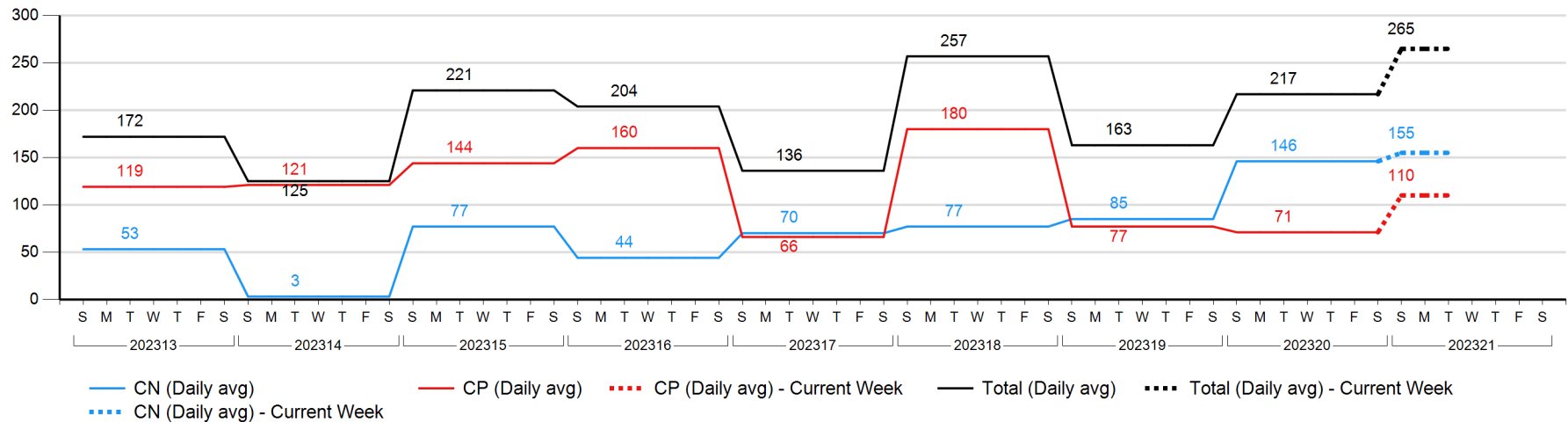


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

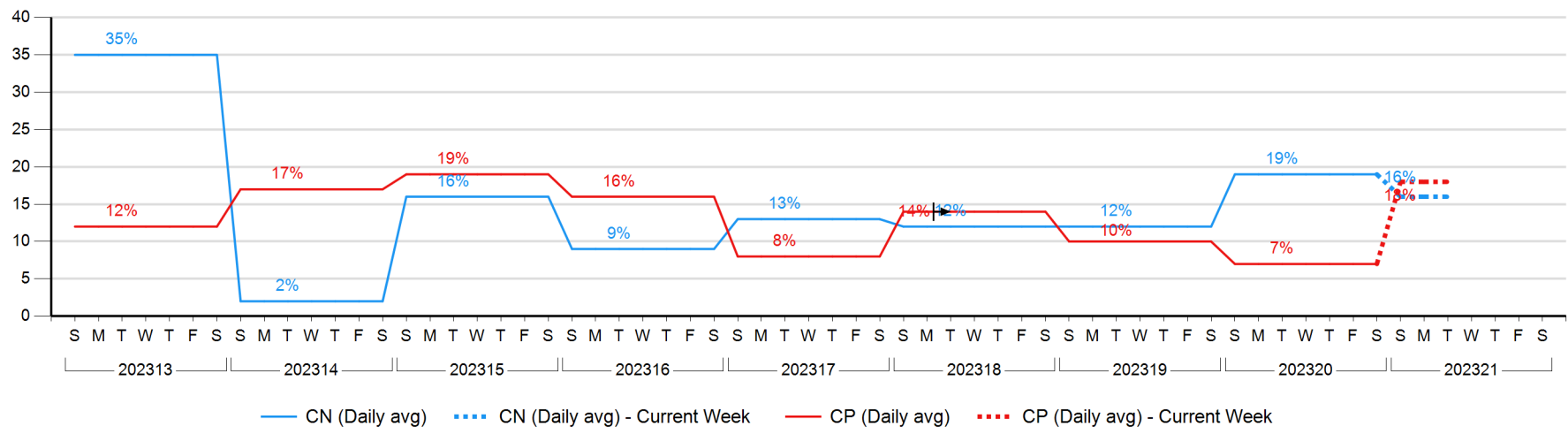


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

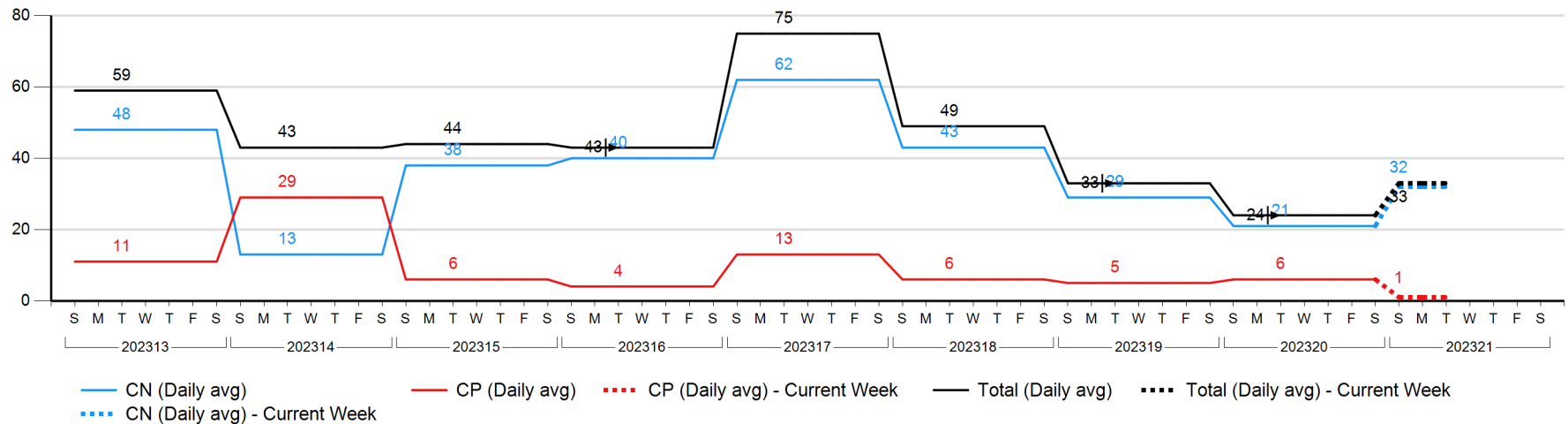


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

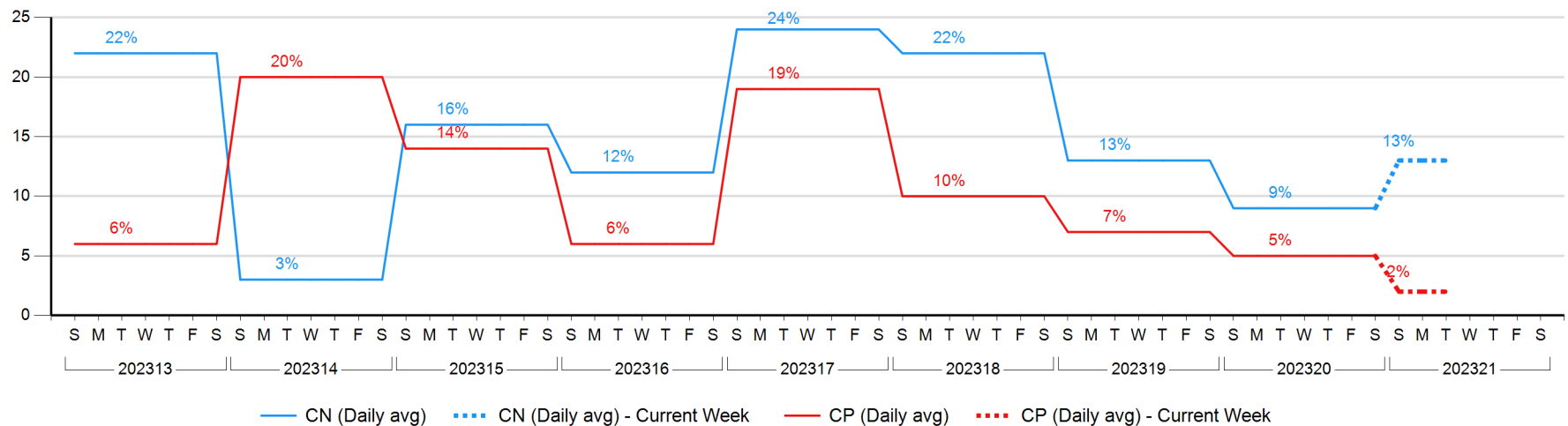


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

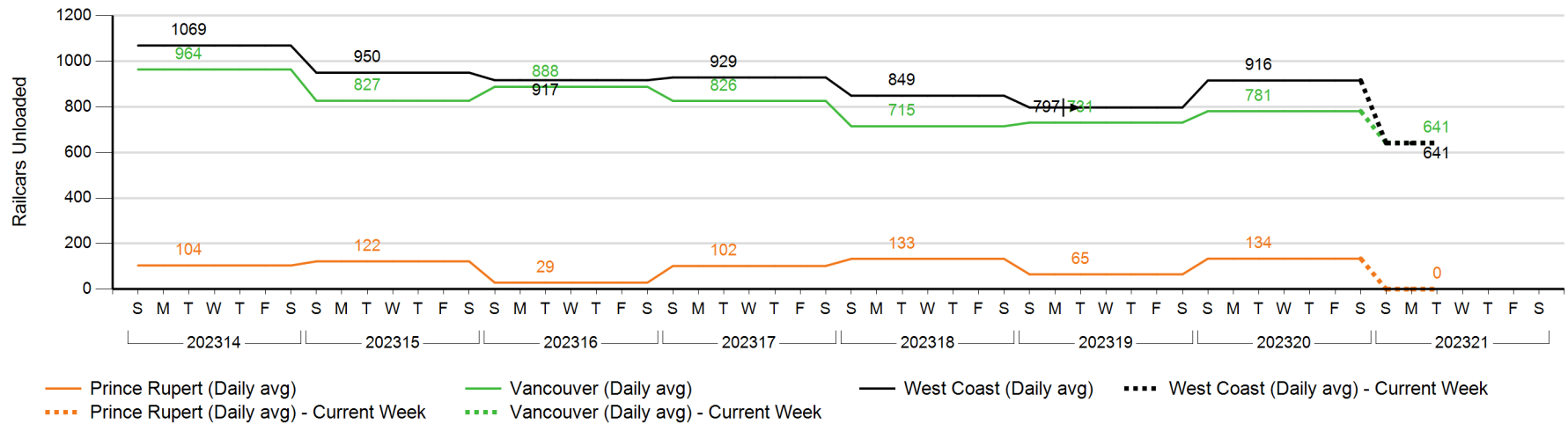


Port Performance

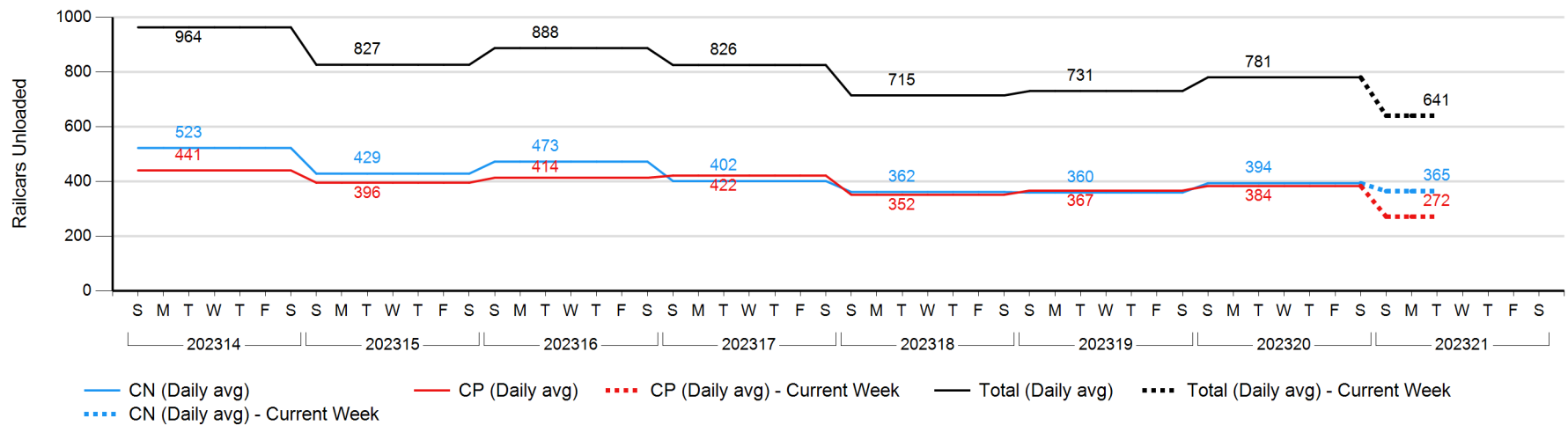
- West coast unloads (732) much improved from the last couple of days reflecting improved unloads reported at Vancouver.
- Prince Rupert reports 1 unload yesterday despite 160 cars on site yesterday morning likely reflecting continued delays in reporting we have seen for 6 weeks with actual unloads yesterday likely higher than reported. Bearing that potential reporting anomaly in mind, we show 260 cars on site with a 100 car train arriving at 0100 this morning. Loads on wheels now north of 700 cars with one new train entering the corridor yesterday. There are 300 cars currently Edmonton and west with few cars west of Pr. George. Current scheduling sees 150 cars arriving late tomorrow followed by 200 more Friday - Saturday. The potential exists for 600 unloads by the end of the week although timing of unloads will be determined by scheduled terminal operations leading into Christmas.
- Vancouver unloads (731) improved from the last few days. There are 1,400 cars on site this morning with arrivals outpacing unloads over the last 24 hours. Loads on wheels holding around 5,500 cars this morning. The near term pipeline has thinned a little - influenced in part by the number of CP trains dwelling at origin - with 1,000 cars west of the AB/BC border of which 300 are Kamloops and west.
- Thunder Bay unloads (383) back above the 300 car mark yesterday. Loads on wheels holding at 1,700 cars this morning with new traffic coming on line matching unloads. Cars on site declining to 750 cars this morning with arrivals slowing yesterday falling short of unload levels. The inbound lineup remains healthy with 350 cars enroute from Winnipeg and points east.

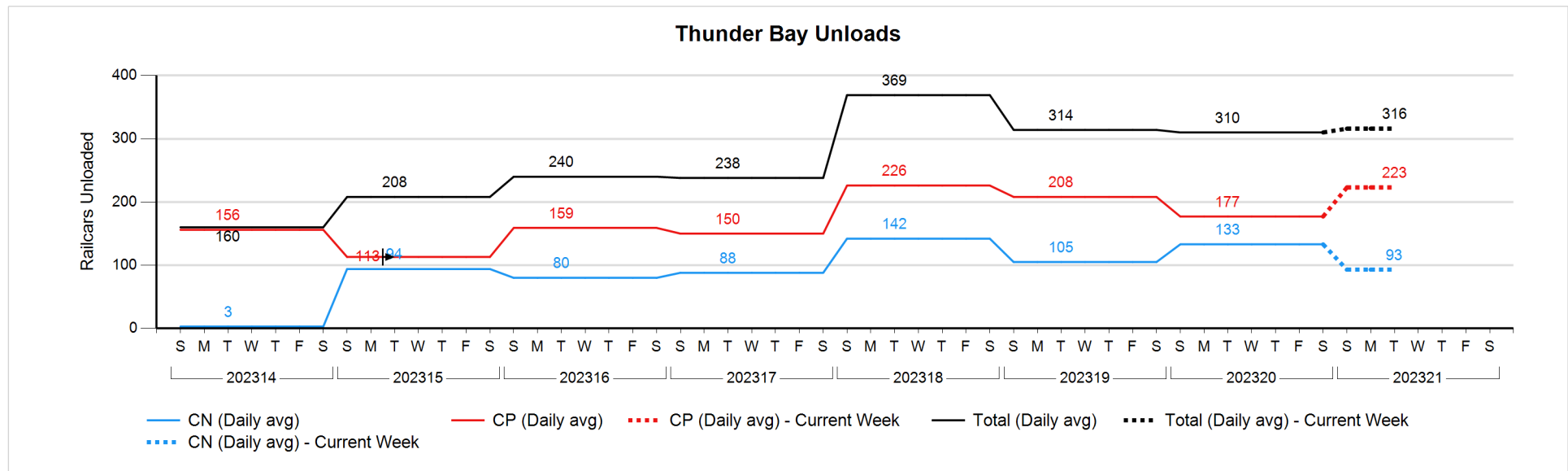
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	731	149	26%	641	808	-21%
• Cars Placed for Unloading	827	103	14%	753	840	-10%
• Cars on Hand	563	173	44%	445	764	-42%
• Cars Arrived at Destination	923	183	25%	759	790	-4%
Prince Rupert						
• Cars unloaded	1	1		0	103	-100%
• Cars Placed for Unloading	1	-156	-99%	52	79	-34%
• Cars on Hand	157	156	15600%	52	30	73%
• Cars Arrived at Destination	1	-156	-99%	52	109	-52%
Thunder Bay						
• Cars unloaded	383	115	43%	316	339	-7%
• Cars Placed for Unloading	336	165	97%	249	265	-6%
• Cars on Hand	653	-189	-22%	752	627	20%
• Cars Arrived at Destination	259	-32	-11%	286	308	-7%
West Coast						
• Cars unloaded	732	150	26%	641	911	-30%

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