

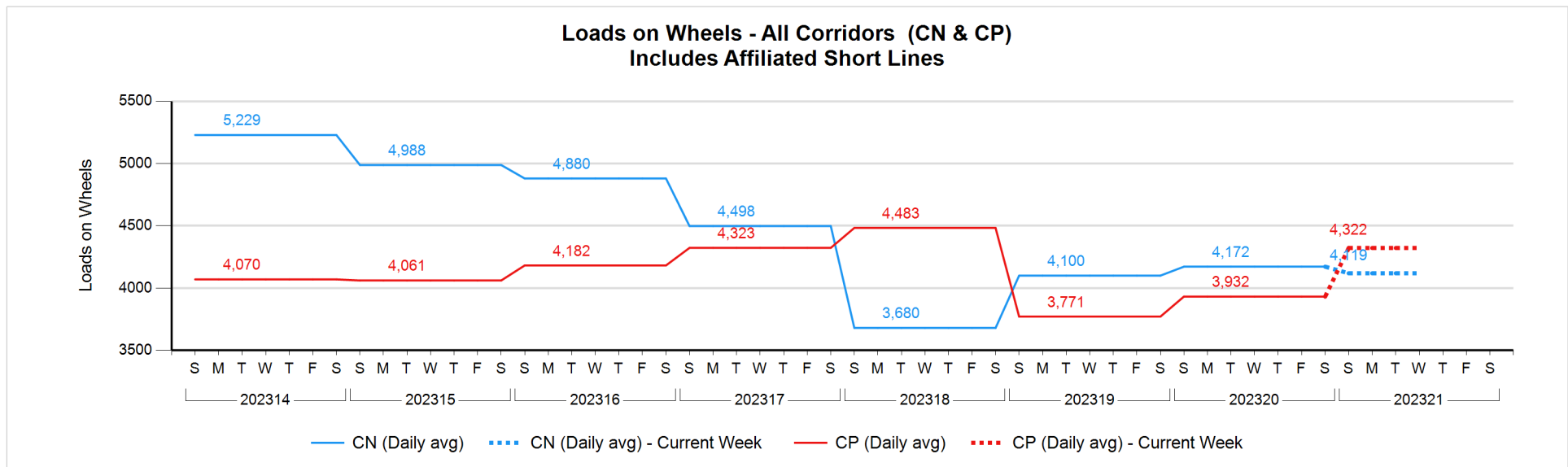
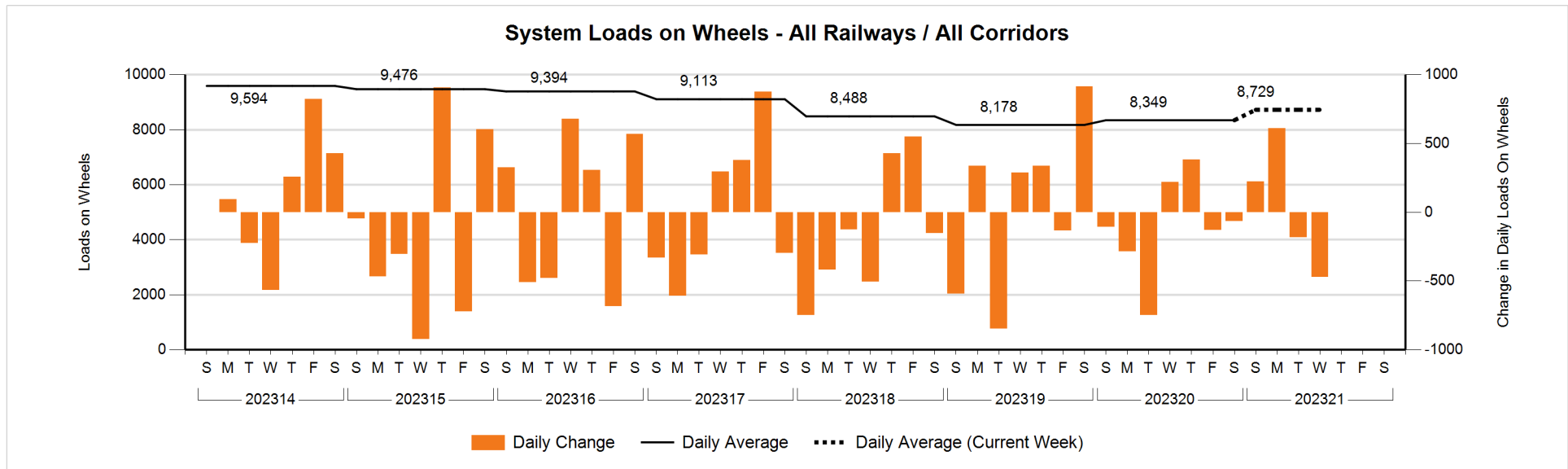
Highlights:

- **Loads on Wheels**
 - System loads on wheels declining yesterday for a second consecutive day and returning below the 8,500 car threshold.
 - Declines across the board once again yesterday with CN and CP seeing declines in nearly equal measure.
- **Cars Not Moving**
 - The number of cars dwelling for 48+ hours increased yet again yesterday and now above the 1,500 car mark.
 - Little movement for either railway yesterday with modest increases seen for each with CP counts now north of 900 cars and 3x the levels currently seen on CN.
- **Port Unloads**
 - West coast unloads (962) improving from the prior day with slightly lower unloads at Vancouver and higher unloads at Prince Rupert although this likely reflects multiple days of unloads.
 - Thunder Bay unloads (352) down slightly but holding north of 350 cars for the 2nd straight day.

	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	3,779	-185	-5%	3,975	4,113	-3%
• Canadian Pacific	4,301	-195	-4%	4,317	3,903	11%
• Canadian Shortlines	48	-98	-67%	173	106	63%
• US Railways	308	7	2%	263	229	15%
Total	8,436	-471	-5%	8,729	8,351	5%
Loads Not Moving 48+ Hrs						
• Canadian National	312	99	47%	338	377	-10%
• Canadian Pacific	942	98	12%	753	810	-7%
• Canadian Shortlines	6	-20	-77%	98	34	188%
• US Railways	59	-10	-15%	65	92	-29%
Total	1,319	167	15%	1,254	1,314	-5%
Port Unloads						
• Vancouver	702	-29	-4%	656	772	-15%
• Prince Rupert	260	259	25900%	65	77	-16%
• Thunder Bay	352	-31	-8%	325	337	-4%
Total	1,314	199	18%	1,047	1,187	-12%
• West Coast Unloads	962	230	31%	721	849	-15%

Loads on Wheels

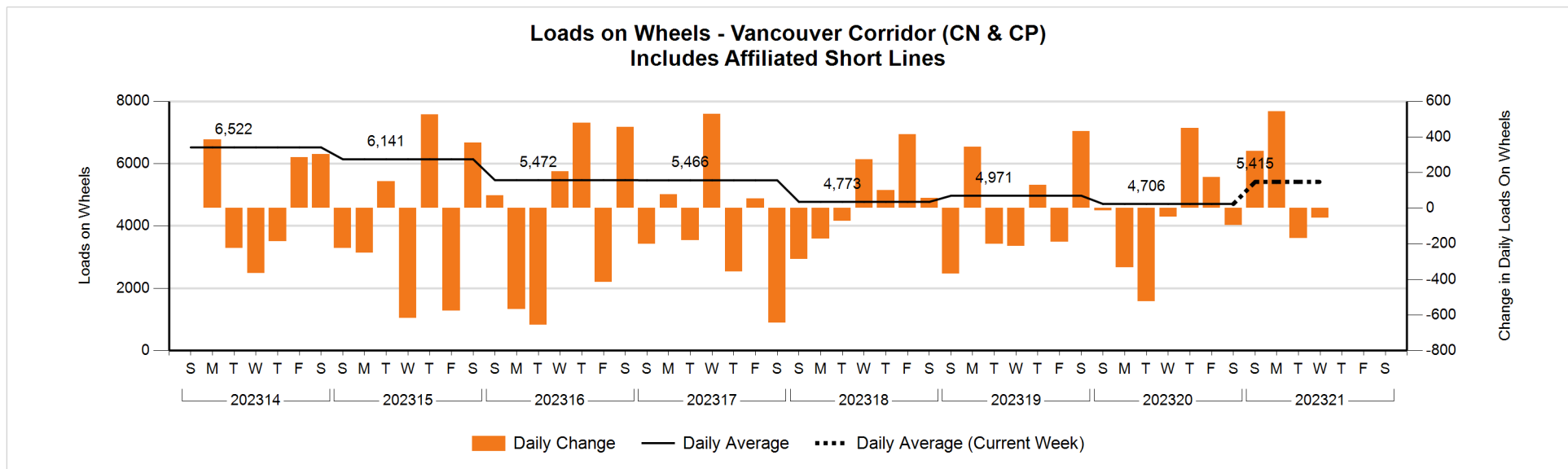
- Average daily loads on wheels continue to modestly outpace last week averaging a little over 8,700 cars per day.
- CP continues to see modestly higher traffic levels this week with CN now below where they finished out last week reflecting the 10% decline in loads on wheels seen since the beginning of the week.



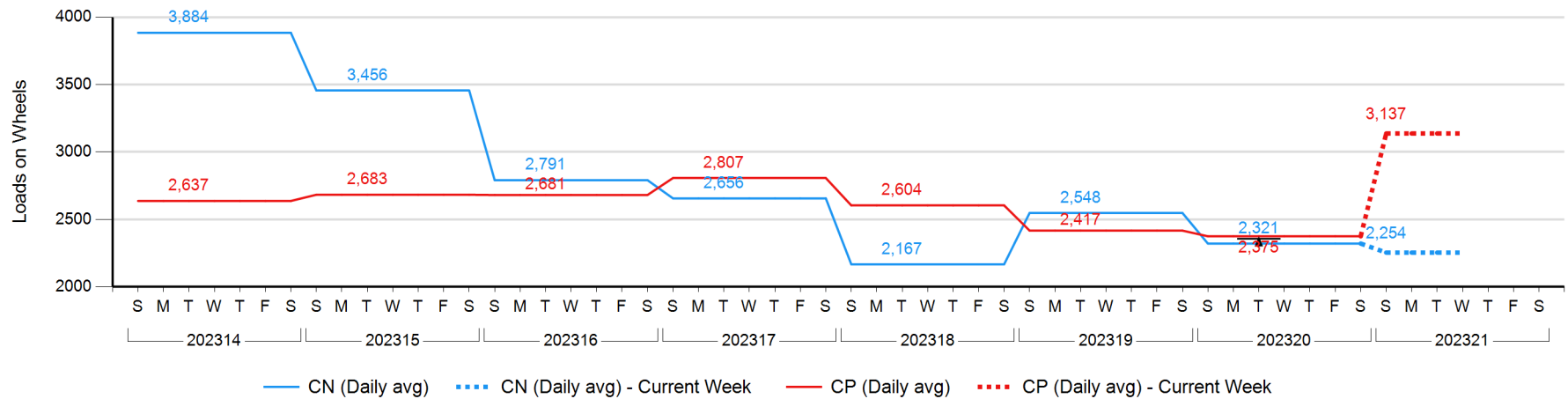
Loads on Wheels by Corridor

- 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 down yesterday (- 283) with reductions in nearly all corridors led by Thunder Bay. CP also seeing a decline (- 195) with declines across most corridors also led by Thunder Bay.

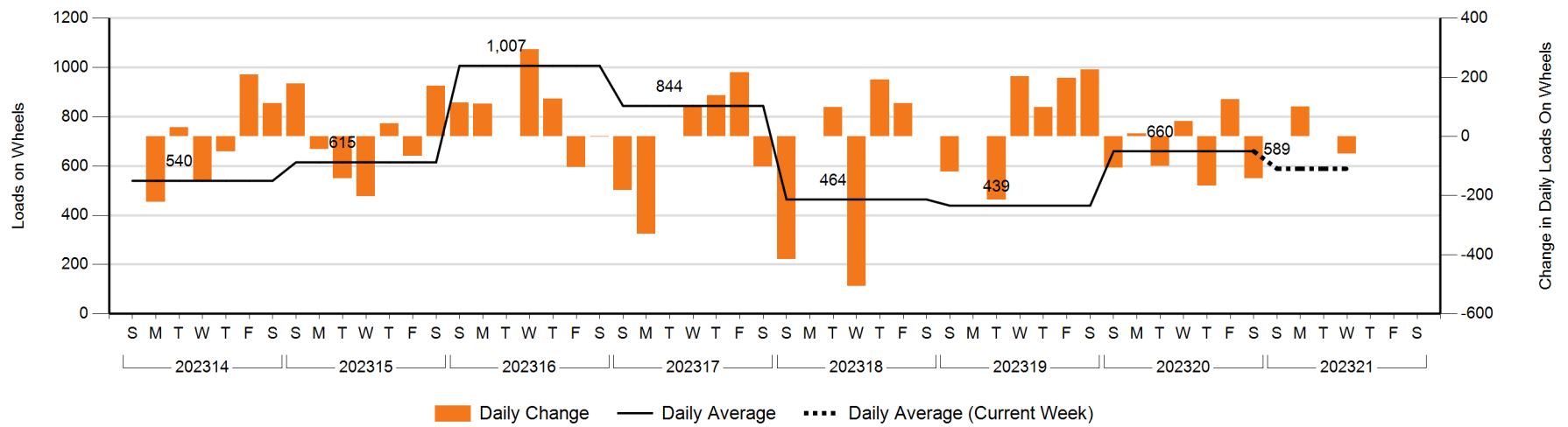
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	248	128	831	36	629	2,211	4,083
Cars exiting corridor	71	24	230	0	260	270	855
New Cars Online	44	10	19	10	201	288	572
Net Change	-27	-14	-211	10	-59	18	-283
Current Day	221	114	620	46	570	2,229	3,800
CP							
Prior Day	67	253	713	221	0	3,246	4,500
Cars exiting corridor	22	8	123	0	0	495	648
New Cars Online	0	8	3	19	0	423	453
Net Change	-22	0	-120	19	0	-72	-195
Current Day	45	253	593	240	0	3,174	4,305



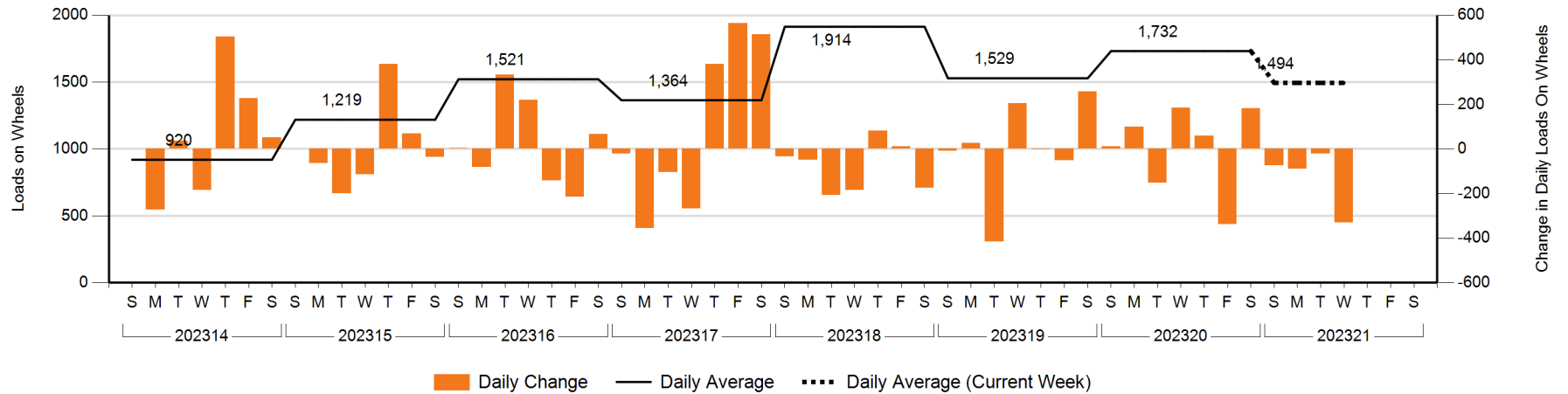
Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



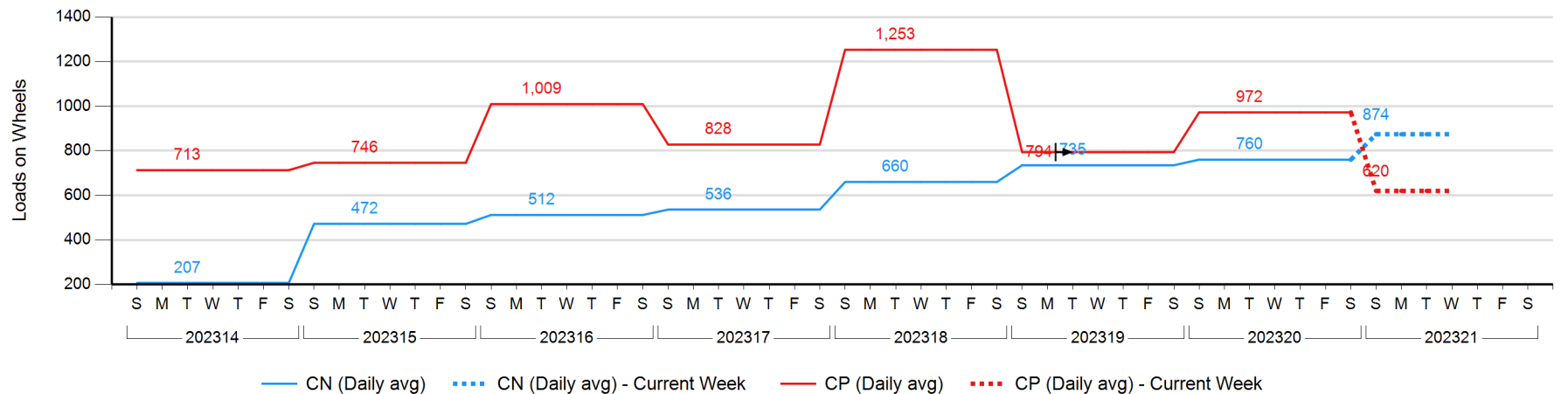
Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



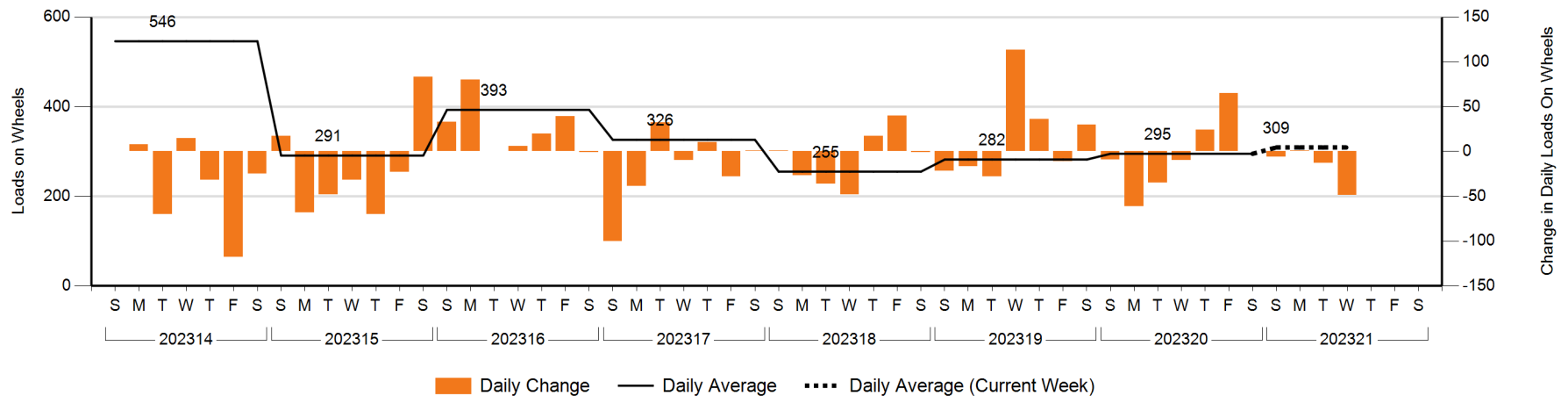
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



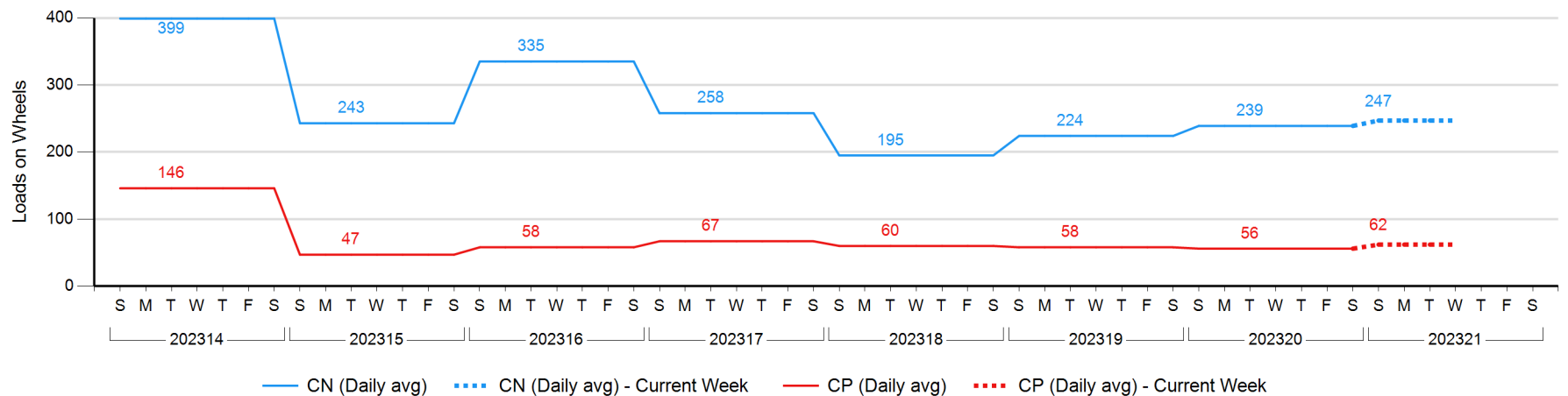
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- The number of cars dwelling 48+ hours moving in the wrong direction once again yesterday returning north of 1,500 cars on a system basis back to where we were 10 days ago.
- CN and CP each seeing modest increases in counts yesterday with CP counts now pushing 950 cars and at 3x the levels currently being seen on CN.
- CN counts increasing slightly yesterday (+ 80 cars) driven by higher counts for the Thunder Bay corridor with little movement seen in all other corridors.
- As is generally the case all of the cars dwelling in the Thunder Bay corridor are doing so at destination awaiting unload consistent with the build up in cars at the port this week.
- CP also seeing a modest increase yesterday (+ 98 cars) for the 4th straight day and now nearing 950 cars on a system basis.
- The increase yesterday reflects higher counts in the Vancouver corridor with little movement seen in all other corridors.
- The Thunder Bay (168) and Vancouver (685) corridors continue to dominate CP counts.
- For Thunder Bay the majority of cars (1 train) are dwelling at origin. A somewhat different story for Vancouver with 400+ cars still dwelling at origin and much of the remainder dwelling enroute.
- As was the case yesterday about half the cars currently dwelling at origin and enroute on CP are trains destined to Vancouver North Shore terminals served by CN which we believe reflects CN's ongoing service issues in Vancouver.
- 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>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	39	40	93	4	4	52	232
Current Day	33	37	192	4	0	46	312
Net Change	-6	-3	99	0	-4	-6	80
CP							
Prior Day	3	66	180	9	0	586	844
Current Day	0	69	168	20	0	685	942
Net Change	-3	3	-12	11	0	99	98

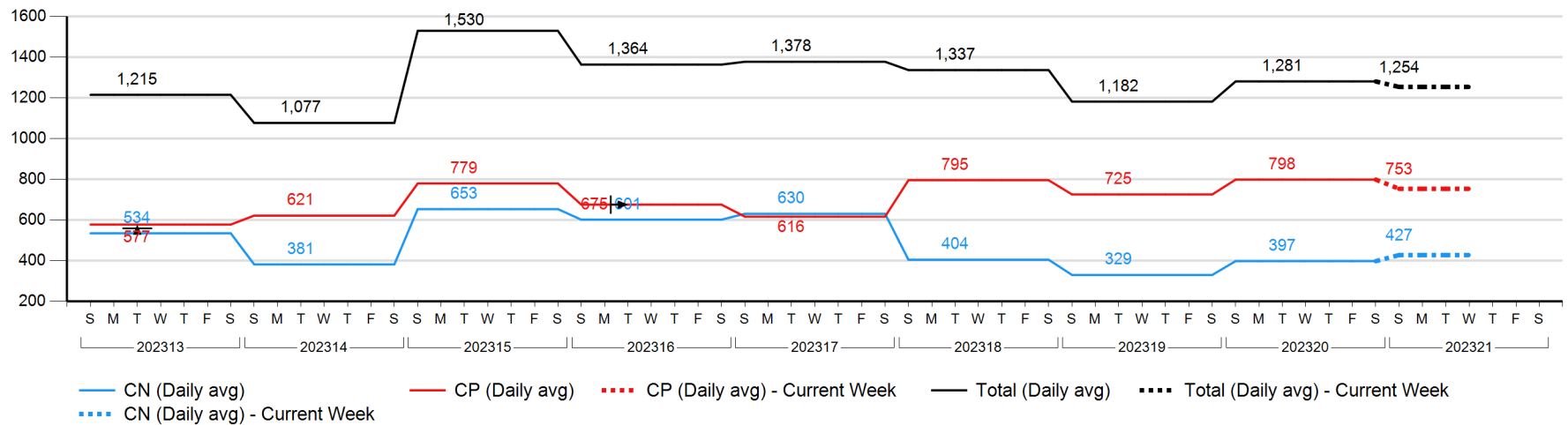
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	16%	31%	11%	11%	1%	2%	6%
Current Day	15%	32%	31%	9%	0%	2%	8%
CP							
Prior Day	4%	26%	25%	4%	0%	18%	19%
Current Day	0%	27%	28%	8%	0%	22%	22%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin			1			2	3
Enroute	29	29		2		15	75
Destination Yard	2	5	155	1		17	180
Destination (Placed)	2	3	36	1		12	54
CP							
Origin		21	111	1		435	568
Enroute		44	1	2		214	261
Destination Yard		3	52			19	74
Destination (Placed)		1	4	17		17	39
Percent Loads Not Moving							
CN							
Origin	0%	0%	5%	0%	0%	2%	1%
Enroute	21%	37%	0%	5%	0%	1%	3%
Destination Yard	20%	31%	36%	100%	0%	43%	35%
Destination (Placed)	3%	30%	30%	100%	0%	5%	13%
CP							
Origin	0%	70%	100%	1%	0%	65%	64%
Enroute	0%	26%	0%	2%	0%	12%	11%
Destination Yard	0%	50%	28%	0%	0%	4%	10%
Destination (Placed)	0%	2%	100%	65%	0%	8%	14%

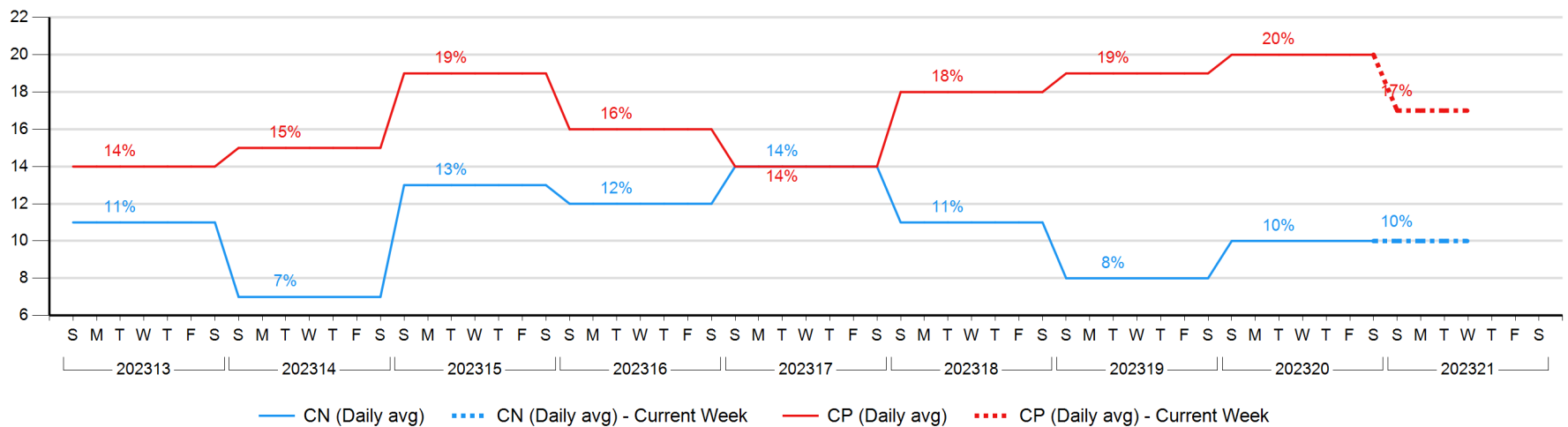
Network Breakdown

- 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

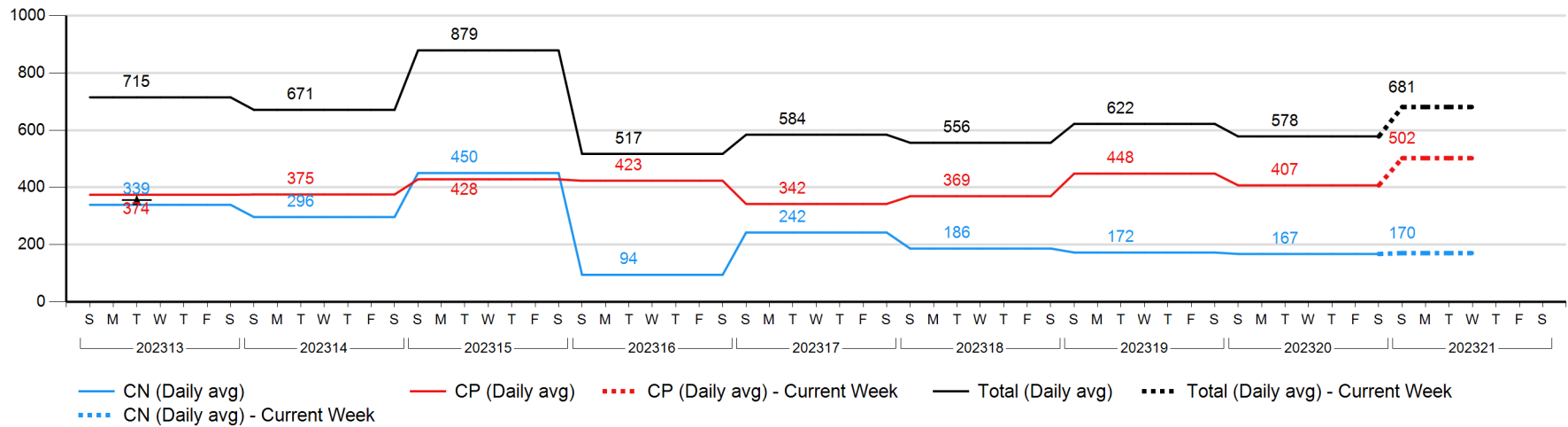


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

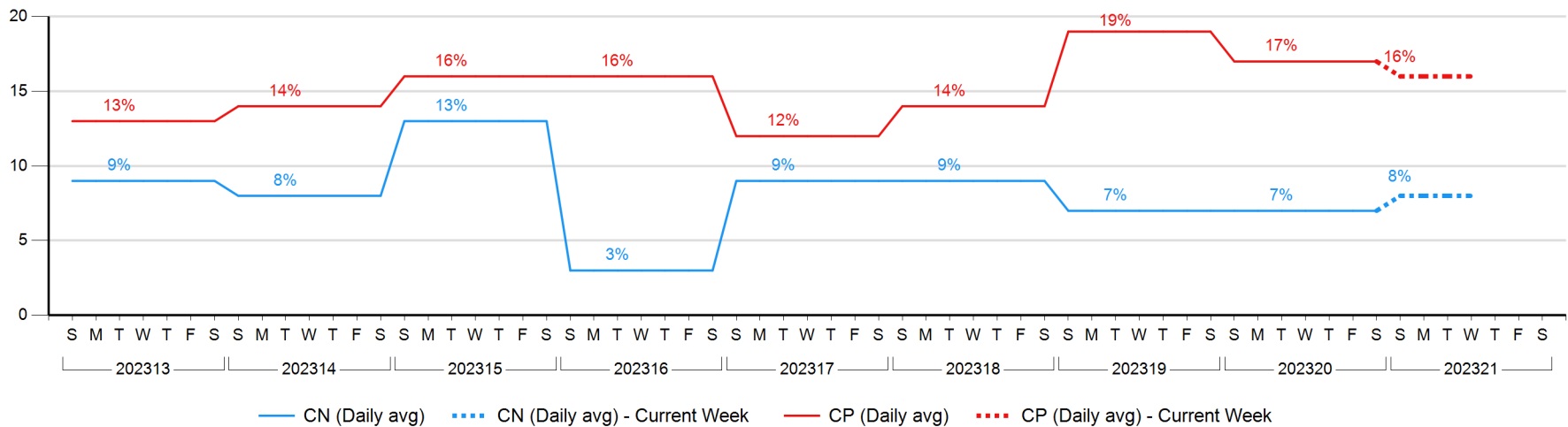


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

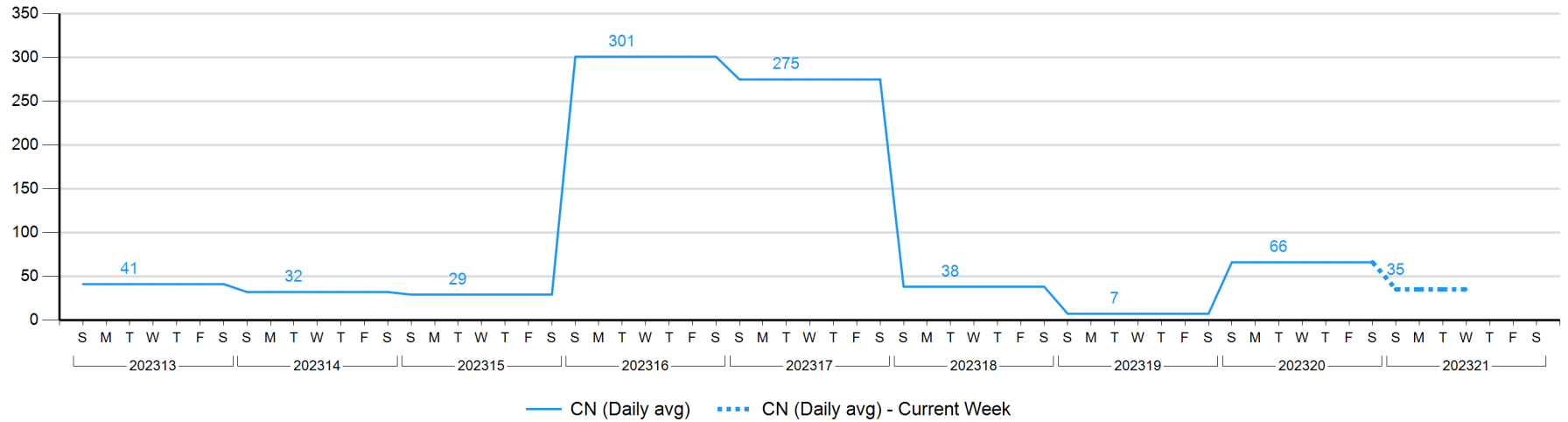


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

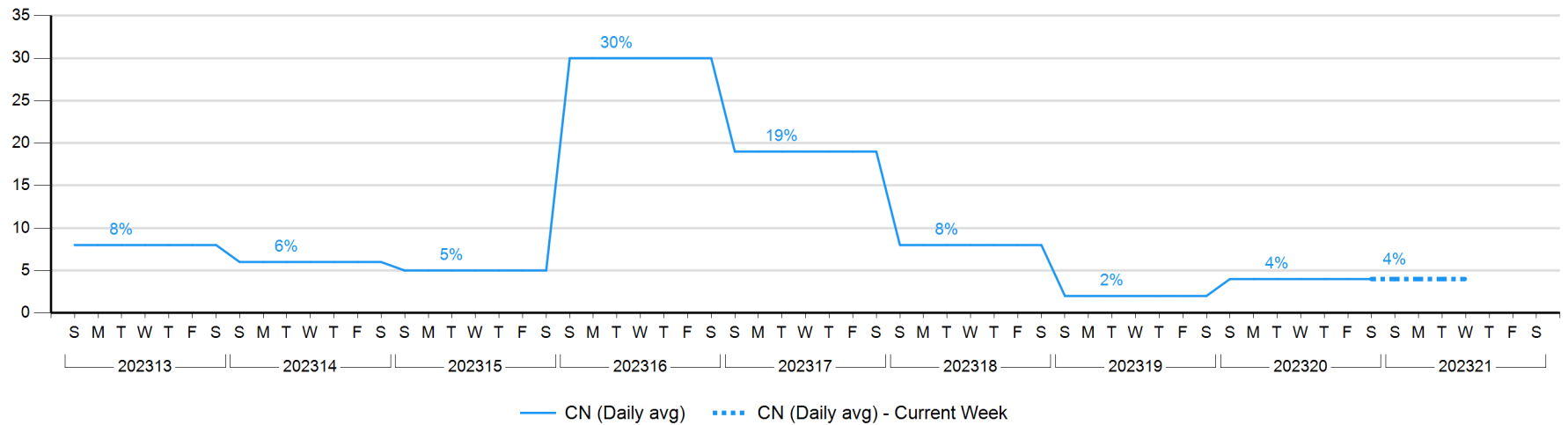


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

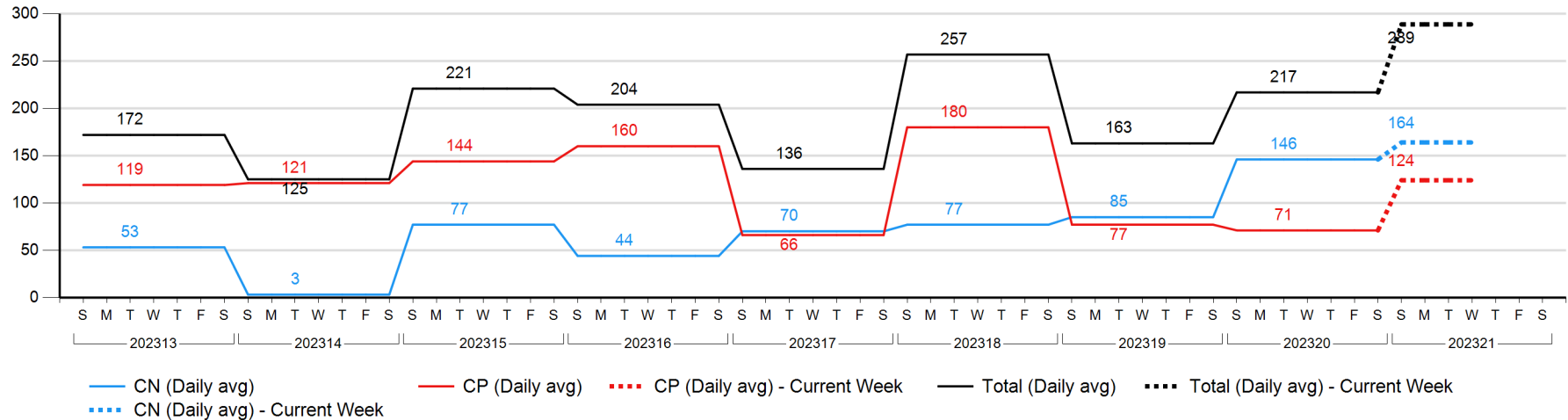


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

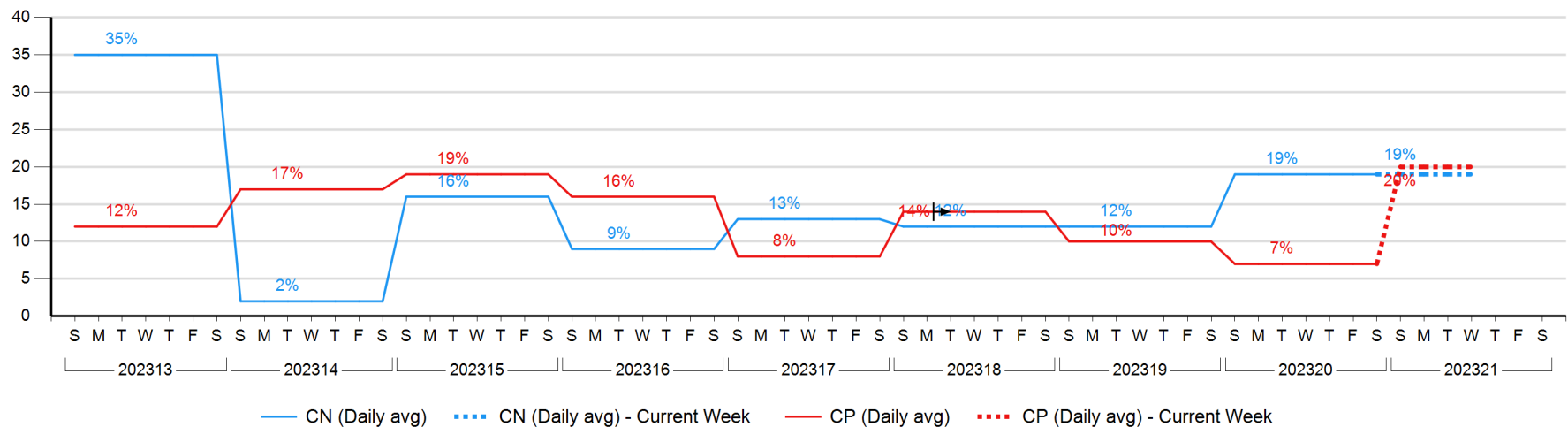


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

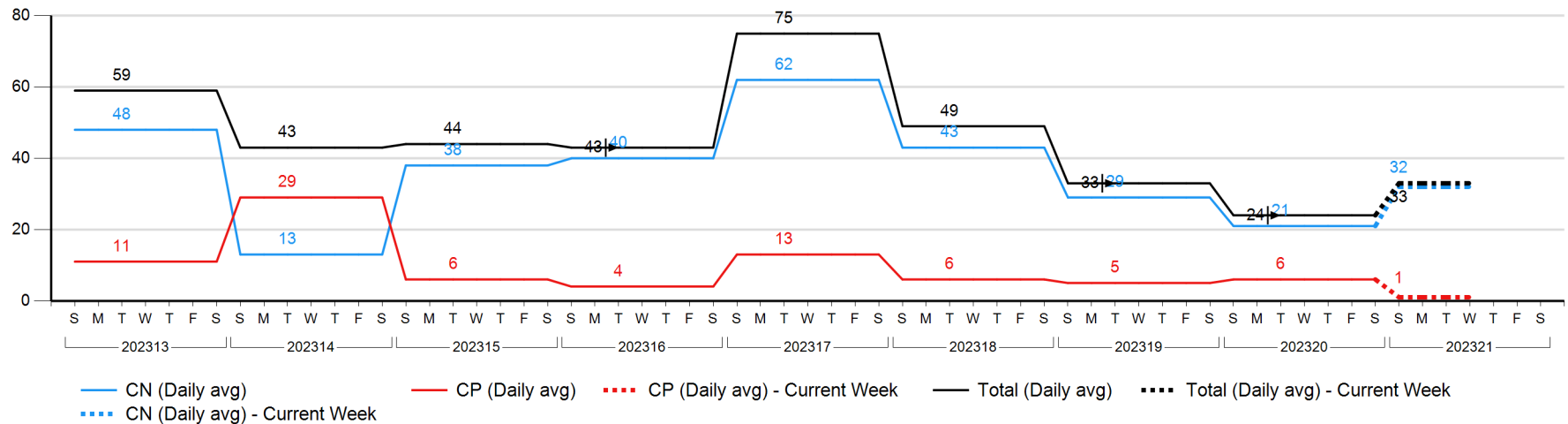


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

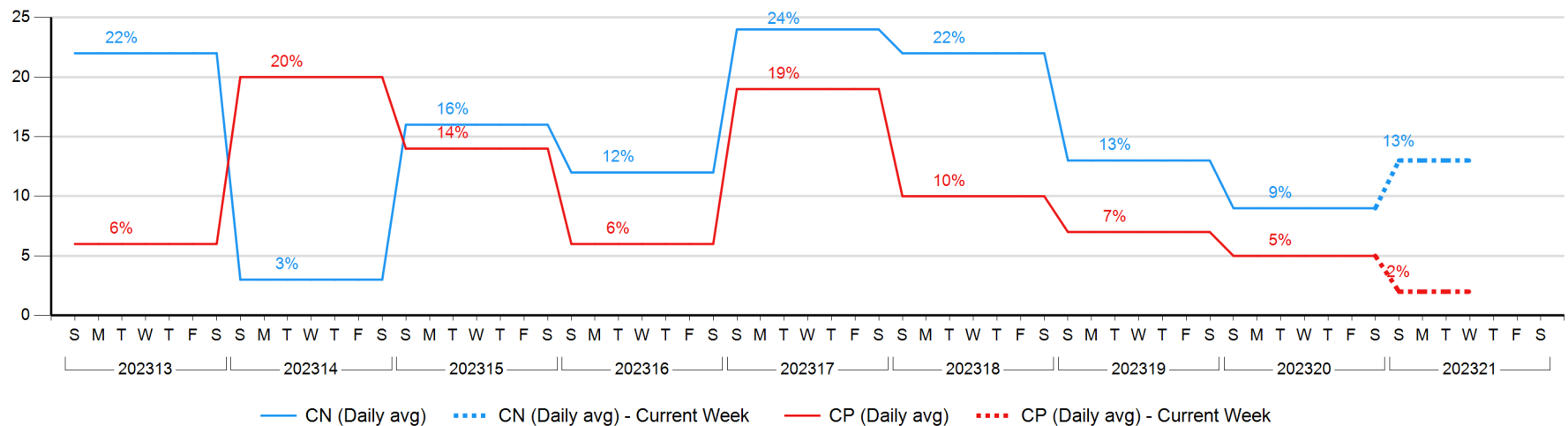


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

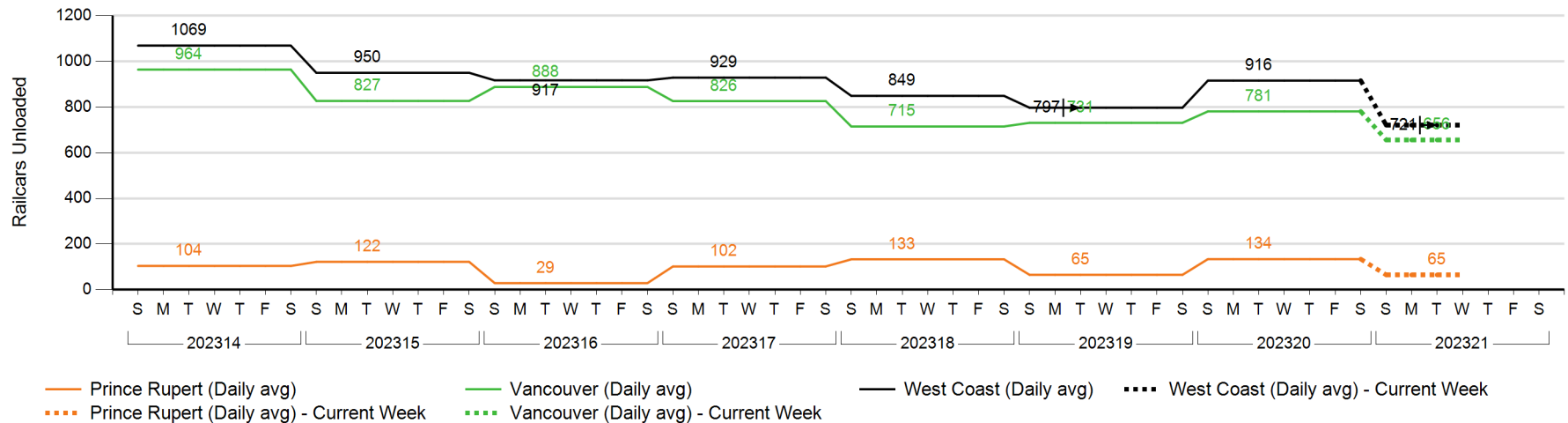


Port Performance

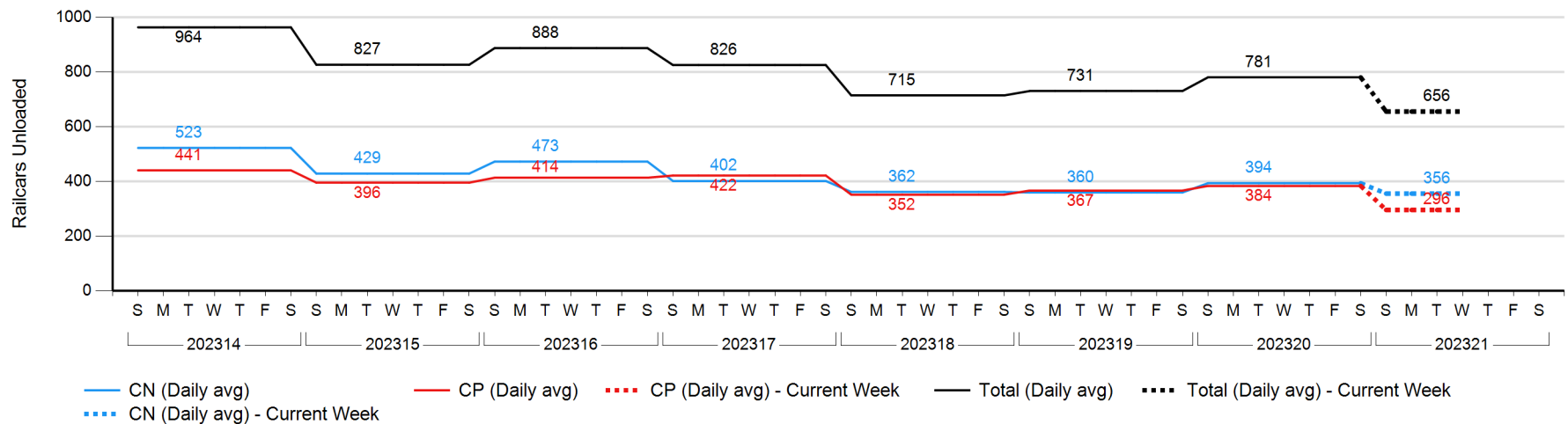
- West coast unloads (962) much improved from the prior day with higher unloads reported at both west coast ports.
- Prince Rupert reports 260 unloads yesterday which we suspect, given the timeliness of reporting issues seen since early November, likely reflects multiple days of actual unloads. There are no cars on site this morning with loads on wheels dipping below 700 cars this morning with two new trains entering the corridor yesterday but still not matching reported unloads. There are 450 cars currently Edmonton and west with 150 of those Pr. George and west. Current scheduling sees no cars arriving today, with 250 scheduled to arrive throughout the day Friday and another 200 on Saturday.
- Vancouver unloads (702) modestly lower than the prior day. There are 1,000 cars on site this morning with arrivals slowing yesterday. Loads on wheels declining somewhat and now sitting at 5,300 cars with only 400 or so cars entering the corridor yesterday. The near term pipeline has beefed up somewhat this morning with 1,800 cars west of the AB/BC border of which 700 are Kamloops and west.
- Thunder Bay unloads (352) holding above the 300 car mark for a 2nd straight day. Loads on wheels falling to roughly 1,300 cars this morning with no new traffic coming on line yesterday. Cars on site holding at 750 cars this morning with arrivals at the terminal effectively matching unloads. The inbound lineup remains healthy with 300 cars enroute from Winnipeg and points east.

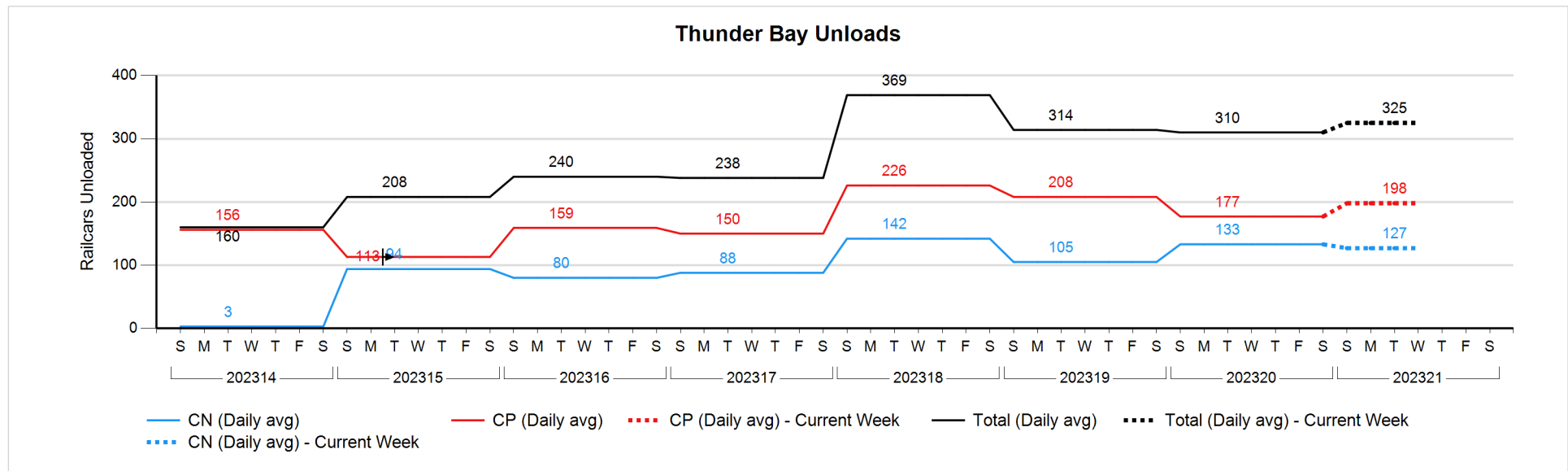
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	702	-29	-4%	656	772	-15%
• Cars Placed for Unloading	673	-154	-19%	733	898	-18%
• Cars on Hand	683	120	21%	504	721	-30%
• Cars Arrived at Destination	742	-181	-20%	755	843	-10%
Prince Rupert						
• Cars unloaded	260	259	25900%	65	77	-16%
• Cars Placed for Unloading	103	102	10200%	65	153	-58%
• Cars on Hand		-157	-100%	39	56	-30%
• Cars Arrived at Destination	103	102	10200%	65	178	-64%
Thunder Bay						
• Cars unloaded	352	-31	-8%	325	337	-4%
• Cars Placed for Unloading	314	-22	-7%	265	301	-12%
• Cars on Hand	660	7	1%	729	599	22%
• Cars Arrived at Destination	338	79	31%	299	333	-10%
West Coast						
• Cars unloaded	962	230	31%	721	849	-15%

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