

## Highlights:

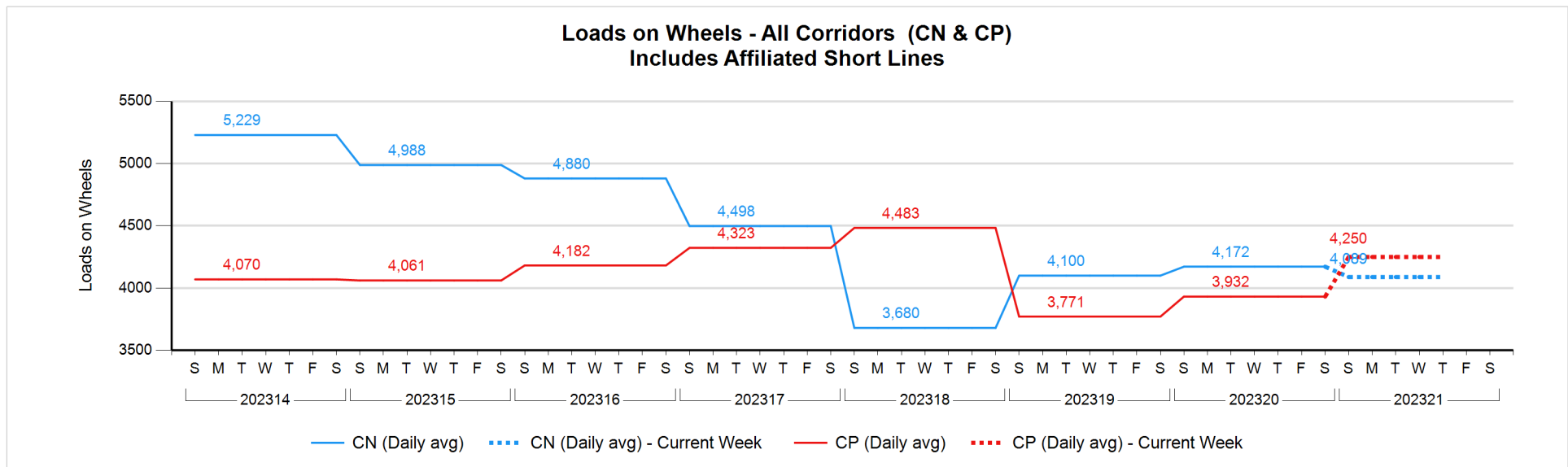
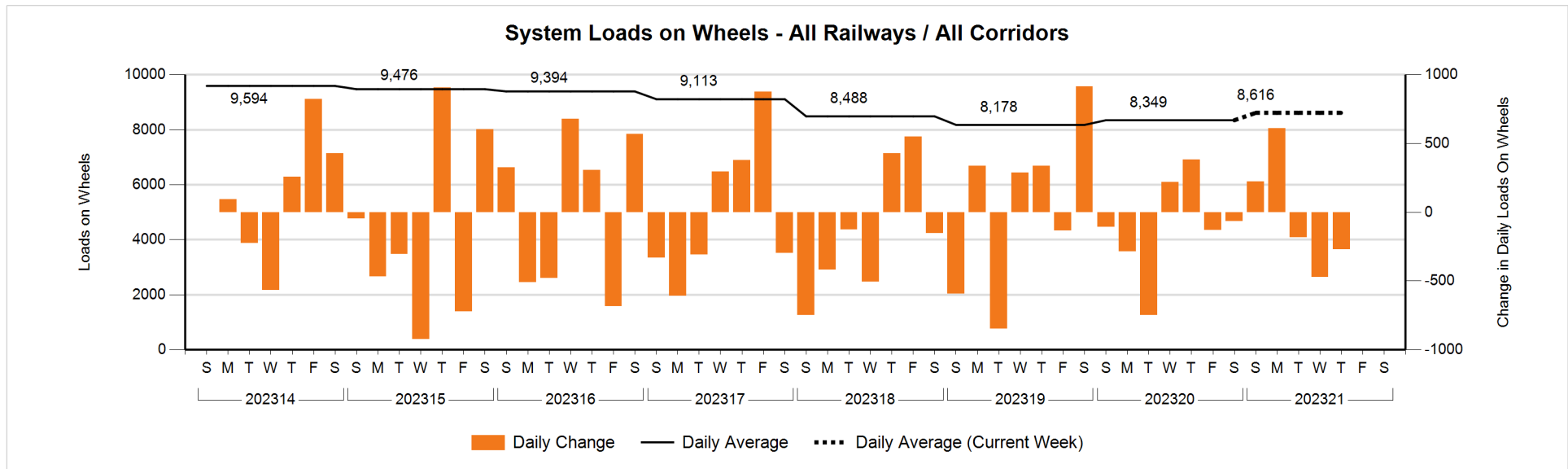
**Note to Reader - This report will be produced intermittently without commentary the week of Dec. 25 and will return to normal publication Jan. 2**

- Loads on Wheels
  - System loads on wheels declining once again yesterday for a 3rd straight day and returning below the 8,200 car threshold with CP leading the decline.
- Cars Not Moving
  - The number of cars dwelling for 48+ hours declining notably yesterday falling below 1,000 cars for the first time in 10 days.
  - Improvements pretty much across the board yesterday led by CP which saw counts decline by a third.
- Port Unloads
  - West coast unloads (768) declining from the prior day reflecting principally no unloads reported at Prince Rupert.

	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Daily Average (Prior Week to Date)	Percent Change from Prior Week
<b>Loads On Wheels</b>						
• Canadian National	3,866	87	2%	3,953	4,077	-3%
• Canadian Pacific	3,964	-337	-8%	4,246	3,929	8%
• Canadian Shortlines	113	65	135%	161	131	23%
• US Railways	224	-84	-27%	255	234	9%
Total	8,167	-269	-3%	8,616	8,372	3%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	266	-47	-15%	323	341	-5%
• Canadian Pacific	647	-295	-31%	731	875	-17%
• Canadian Shortlines	11	5	83%	80	46	74%
• US Railways	51	-8	-14%	62	87	-29%
Total	975	-345	-26%	1,199	1,350	-11%
<b>Port Unloads</b>						
• Vancouver	768	66	9%	678	781	-13%
• Prince Rupert		-260	-100%	52	95	-45%
• Thunder Bay	216	-136	-39%	303	330	-8%
Total	984	-330	-25%	1,034	1,207	-14%
• West Coast Unloads	768	-194	-20%	730	876	-17%

## Loads on Wheels

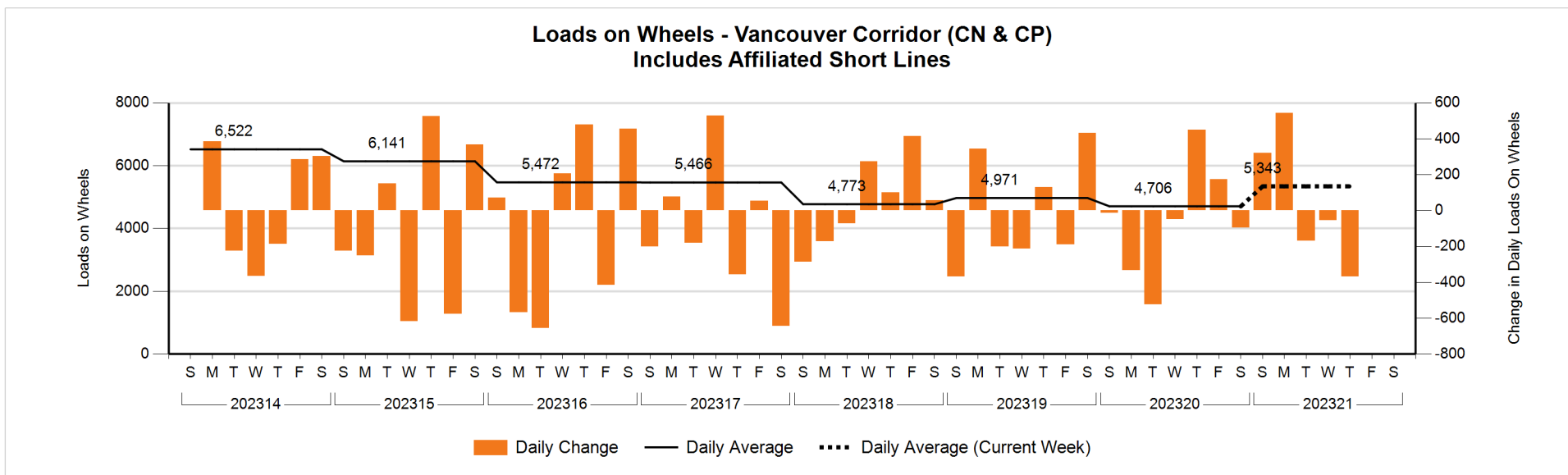
- Average daily loads on wheels continue to decline as we push further into the week but still tracking modestly ahead of where we finished out last week.
- Despite the decline seen for CP yesterday, the railway continues to see modestly higher traffic levels this week with CN now below where they finished out last week.



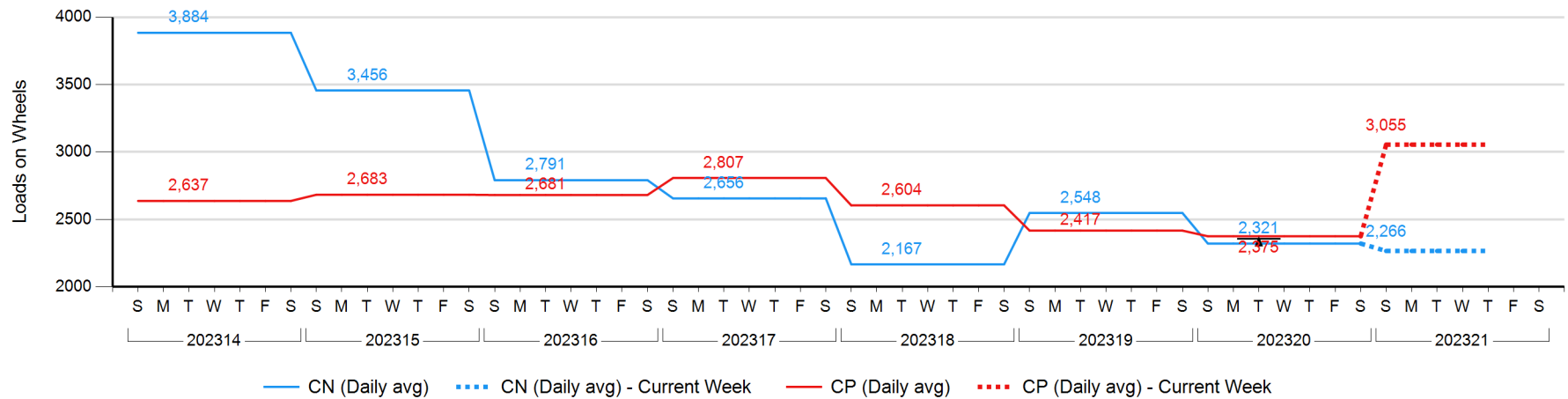
### Loads on Wheels by Corridor

- 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 yesterday (+167) reflecting higher volumes to both west coast ports. CP seeing a notable decline (- 341) led by lower volumes in the Vancouver corridor.

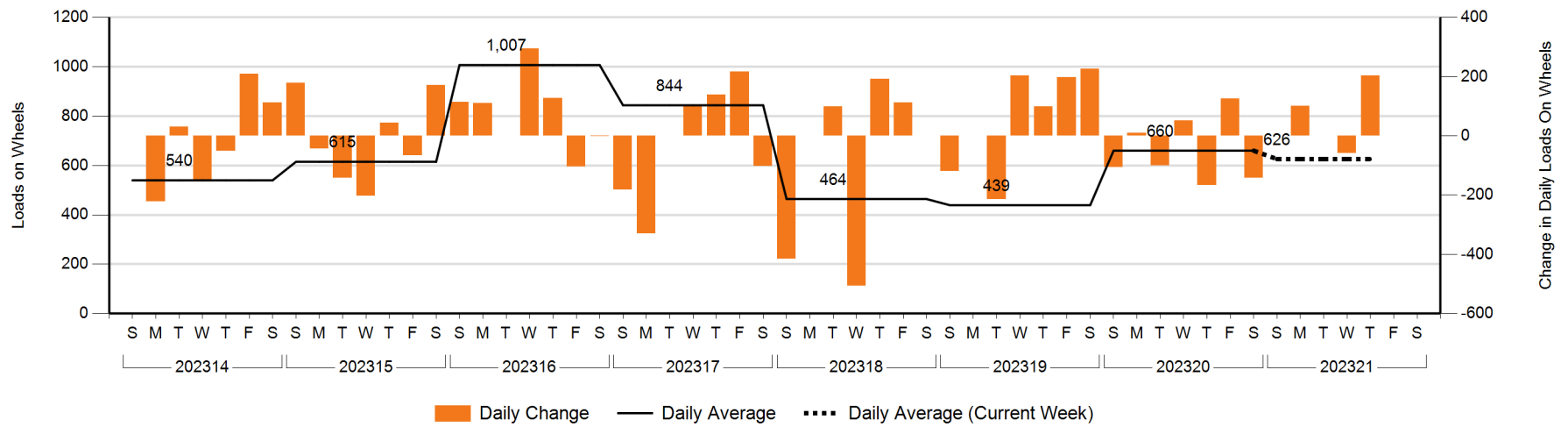
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	220	114	620	47	570	2,229	3,800
Cars exiting corridor	62	19	171	6	0	314	572
New Cars Online	42	0	94	0	204	399	739
Net Change	-20	-19	-77	-6	204	85	167
Current Day	200	95	543	41	774	2,314	3,967
<b>CP</b>							
Prior Day	45	253	593	240	0	3,174	4,305
Cars exiting corridor	28	51	45	3	0	740	867
New Cars Online	0	222	1	6	0	297	526
Net Change	-28	171	-44	3	0	-443	-341
Current Day	17	424	549	243	0	2,731	3,964



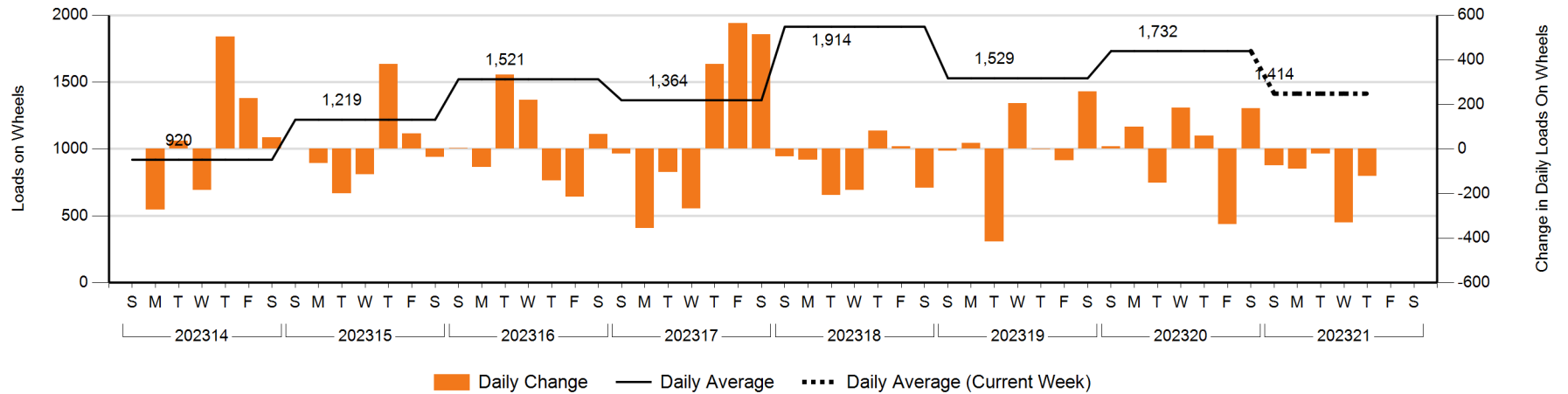
### Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



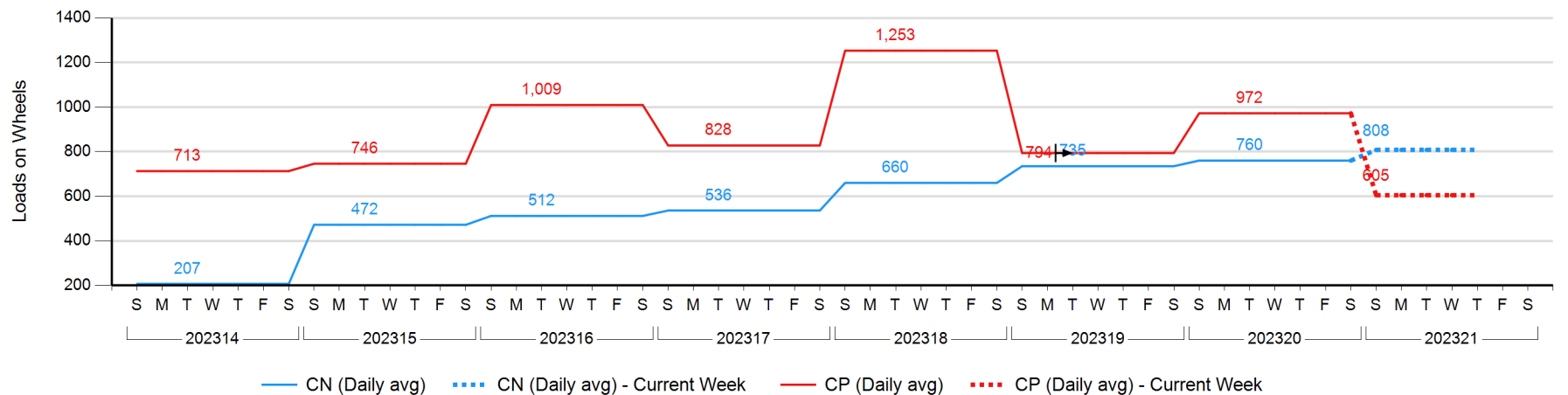
### Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)



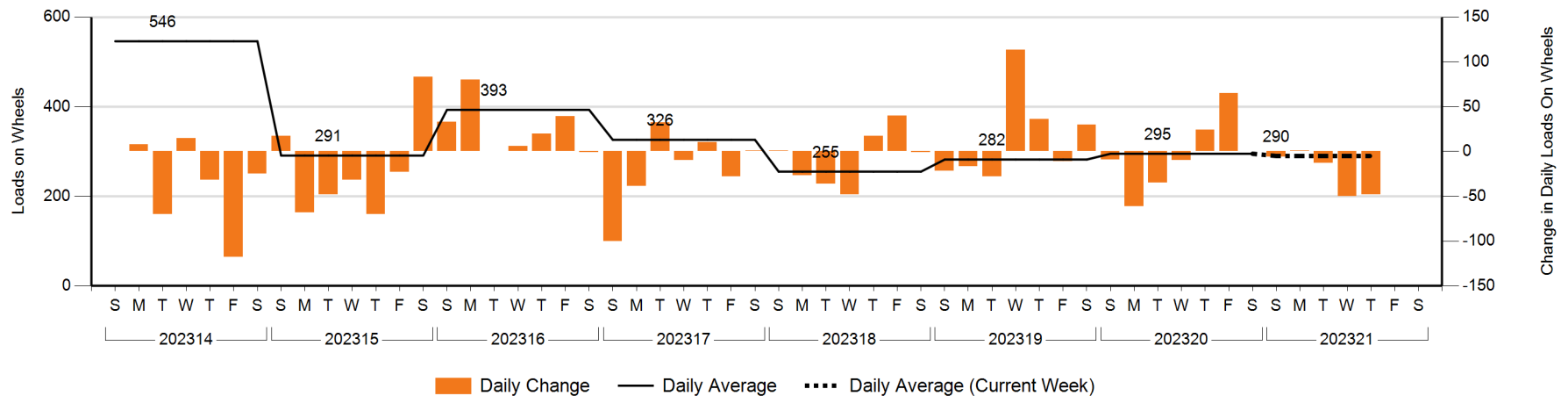
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



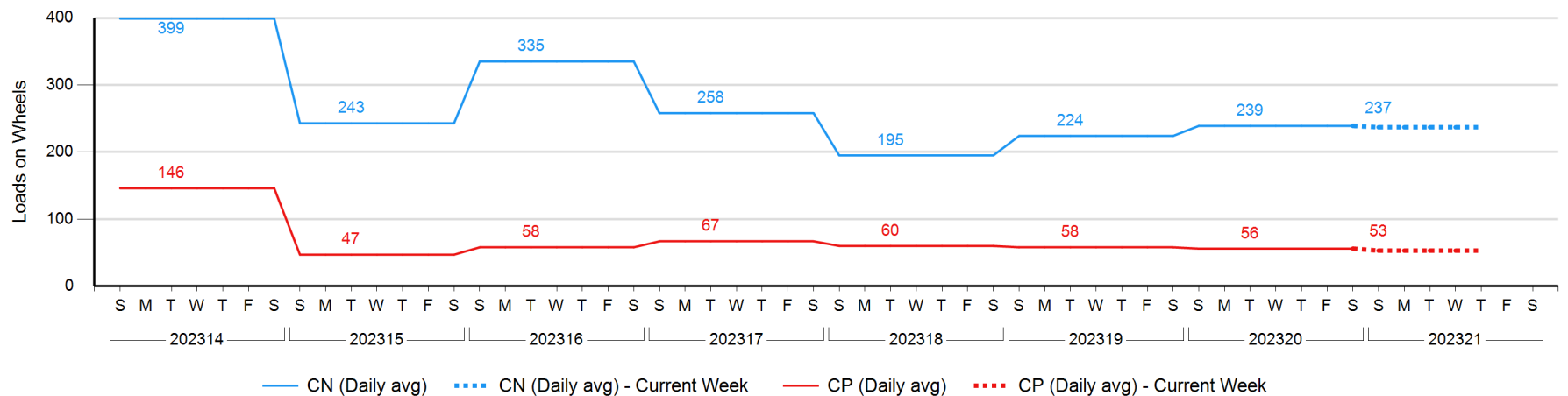
### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



### 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

- An error in our commentary yesterday where we inadvertently stated that system counts of cars dwelling 48+ hours had risen north of 1,500 cars which conflicted with the data in the report which showed counts at 1,320 cars.
- CN and CP each seeing lower counts yesterday although more notably CP.
- CN counts declining yesterday (- 47 cars) with minor puts and takes seen across all corridors but with no significant movement seen in either direction in any individual corridor.
- CN system counts now below the 300 car mark once again with only the Thunder Bay corridor (176 cars) seeing more than 50 cars with extended dwell times.
- As is generally the case all of the cars dwelling in the Thunder Bay corridor are doing so at destination awaiting unload.
- CP seeing significant improvement yesterday (- 295 cars) halting four straight days of increase and returning near 650 cars after rising to nearly 950 cars a day ago.
- Improvement seen in each of CP's two major corridors yesterday with counts in the Thunder Bay and Vancouver corridors seeing significant reductions.
- That improvement was offset in part by higher counts in the W. Canada domestic corridor.
- Vancouver corridor counts, while improved from the nearly 700 cars dwelling a day ago, remain the highest on the CP system this morning at more than 400 cars.
- The majority of cars dwelling for Vancouver are doing so at origin.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	33	37	192	5	0	46	313
Current Day	15	13	176	4	15	43	266
Net Change	-18	-24	-16	-1	15	-3	-47
<b>CP</b>							
Prior Day	0	69	168	20	0	685	942
Current Day	0	65	7	160	0	415	647
Net Change	0	-4	-161	140	0	-270	-295

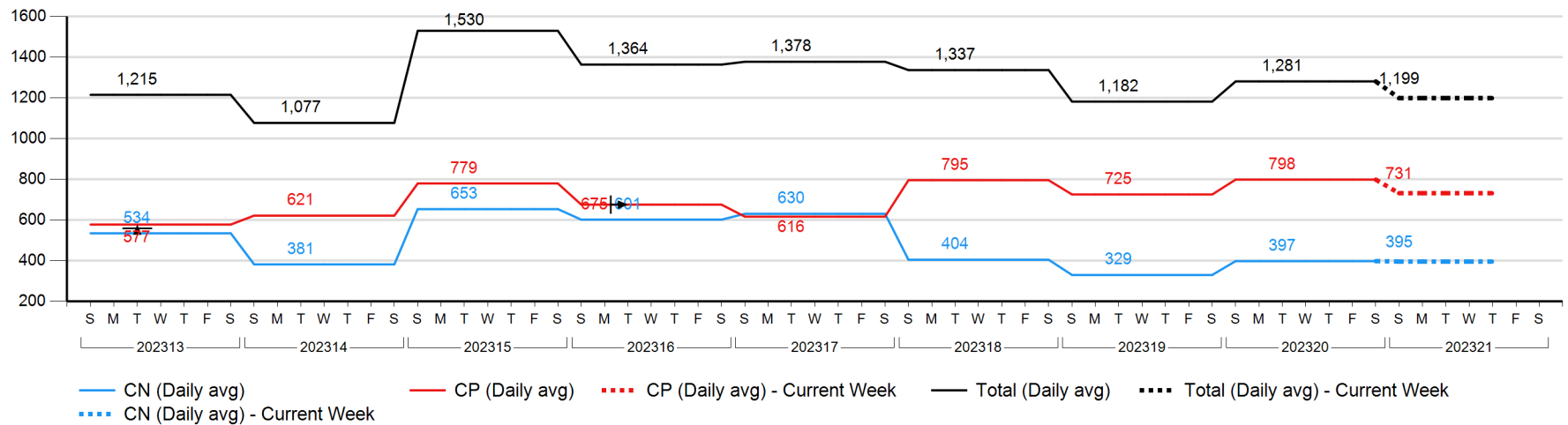
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	15%	32%	31%	11%	0%	2%	8%
Current Day	8%	14%	32%	10%	2%	2%	7%
<b>CP</b>							
Prior Day	0%	27%	28%	8%	0%	22%	22%
Current Day	0%	15%	1%	66%	0%	15%	16%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin			1			2	3
Enroute	10	4	6	2		2	24
Destination Yard	2	2	161	1	15	17	198
Destination (Placed)	3	7	8	1		22	41
<b>CP</b>							
Origin		23		64		338	425
Enroute		42	1	78		46	167
Destination Yard			2			14	16
Destination (Placed)			4	18		17	39
<b>Percent Loads Not Moving</b>							
<b>CN</b>							
Origin	0%	0%	1%	0%	0%	4%	2%
Enroute	9%	6%	21%	7%	0%	0%	1%
Destination Yard	5%	33%	69%	9%	94%	9%	40%
Destination (Placed)	11%	27%	5%	100%	0%	12%	7%
<b>CP</b>							
Origin	0%	17%	0%	76%	0%	49%	47%
Enroute	0%	18%	0%	67%	0%	3%	8%
Destination Yard	0%	0%	1%	0%	0%	3%	2%
Destination (Placed)	0%	0%	33%	55%	0%	17%	21%

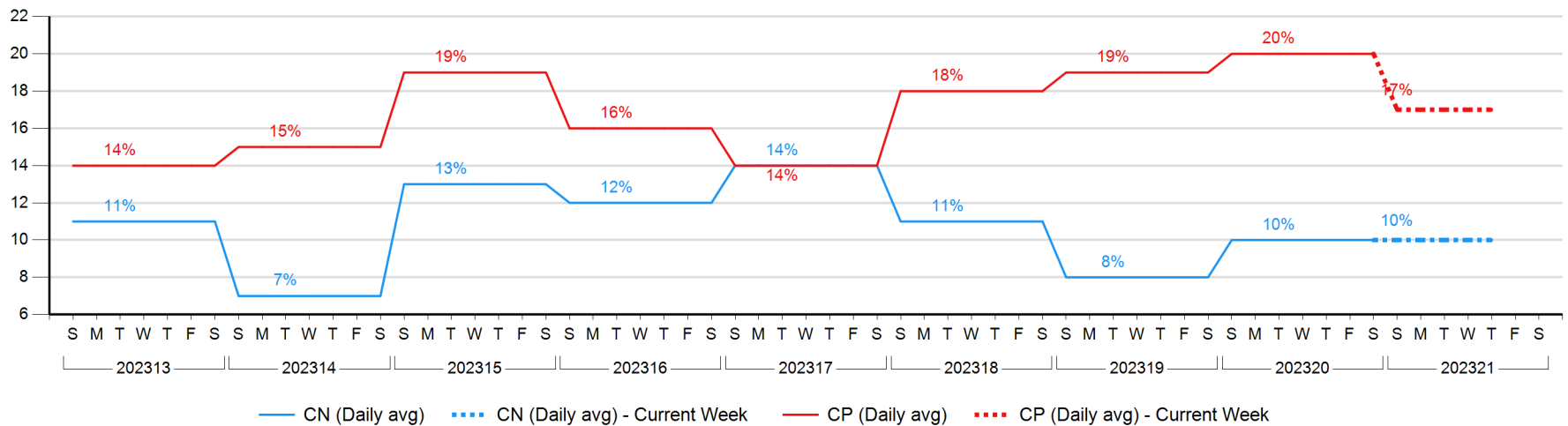
## Network Breakdown

- CP is still seeing a lower percentage of loads on wheels dwelling for 48+ hours than we saw last week which we would expect to decline further given the improvement seen in idle car counts yesterday.
- 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

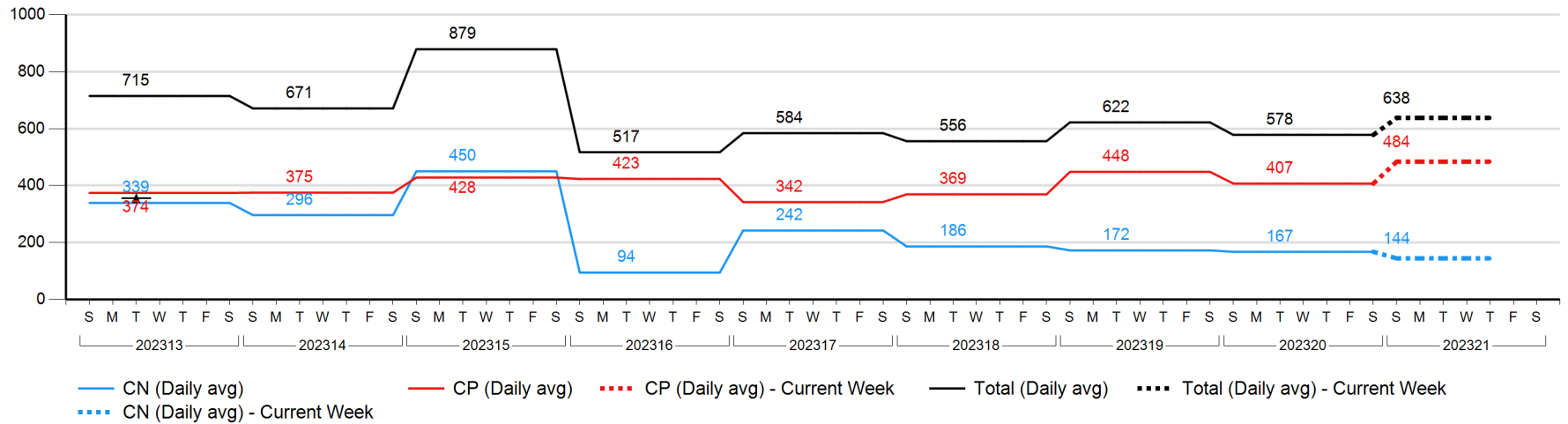


### Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

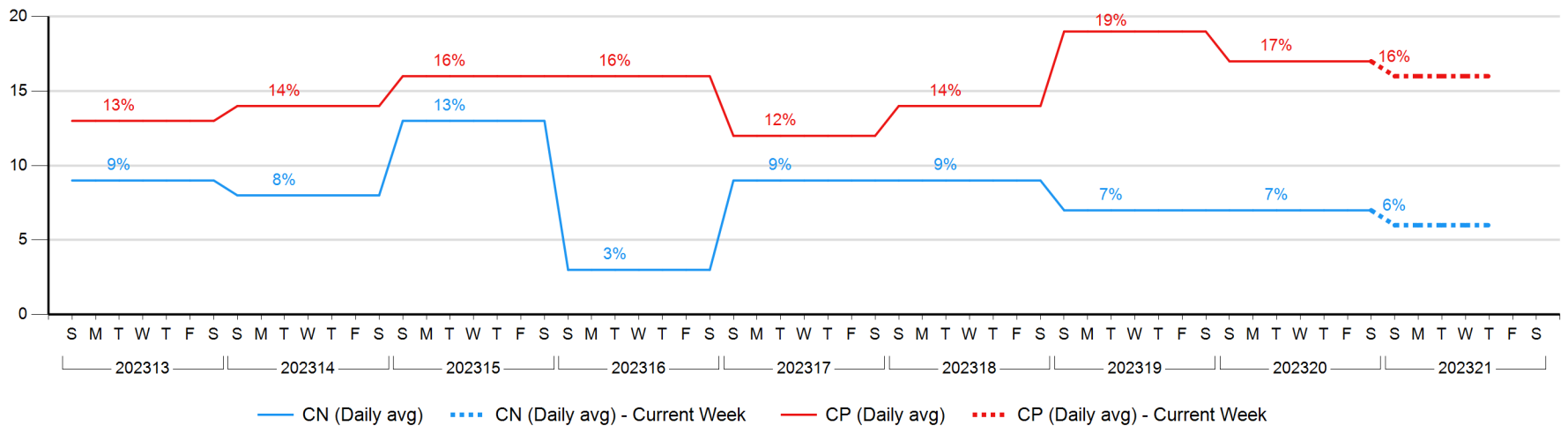


## Vancouver

**Loads Not Moving 48+ Hours - Vancouver Corridor**

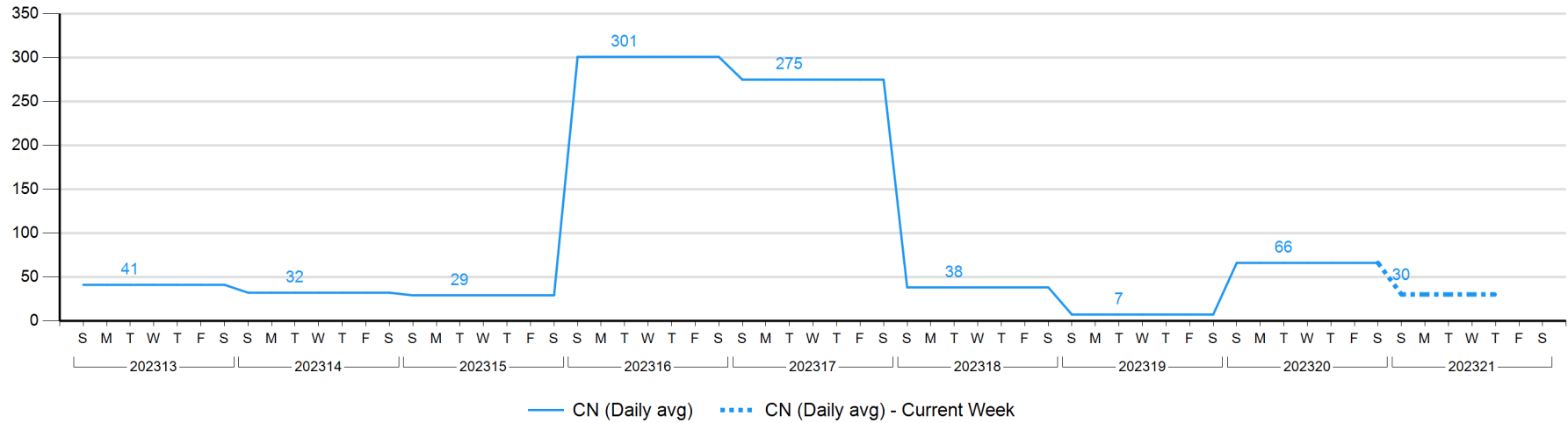


**Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor**

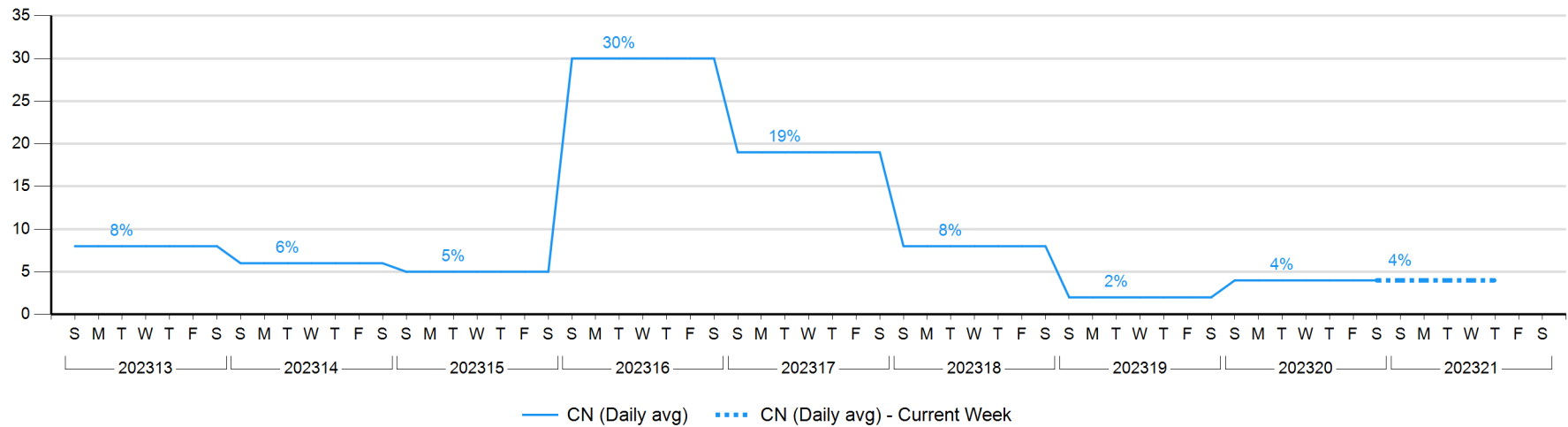


## Prince Rupert

**Loads Not Moving 48+ Hours - Prince Rupert Corridor**

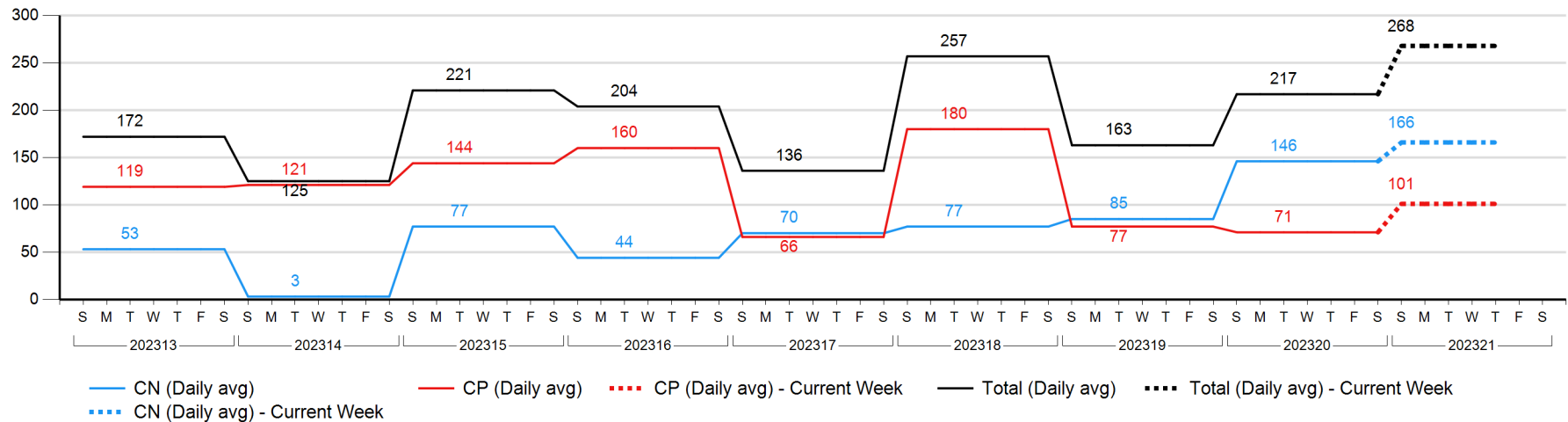


**Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor**

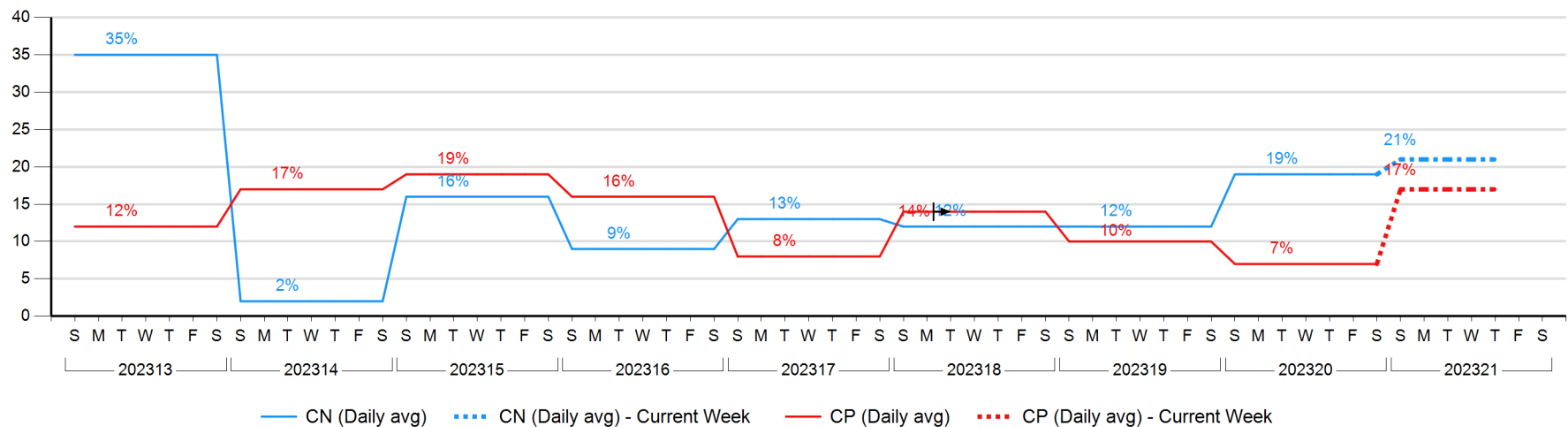


## Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

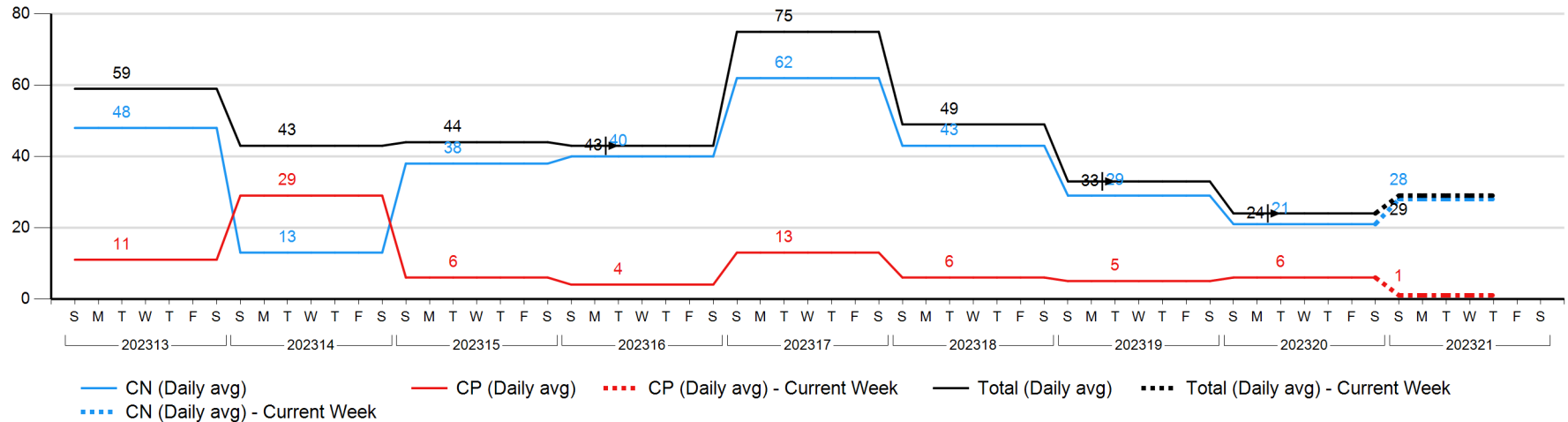


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

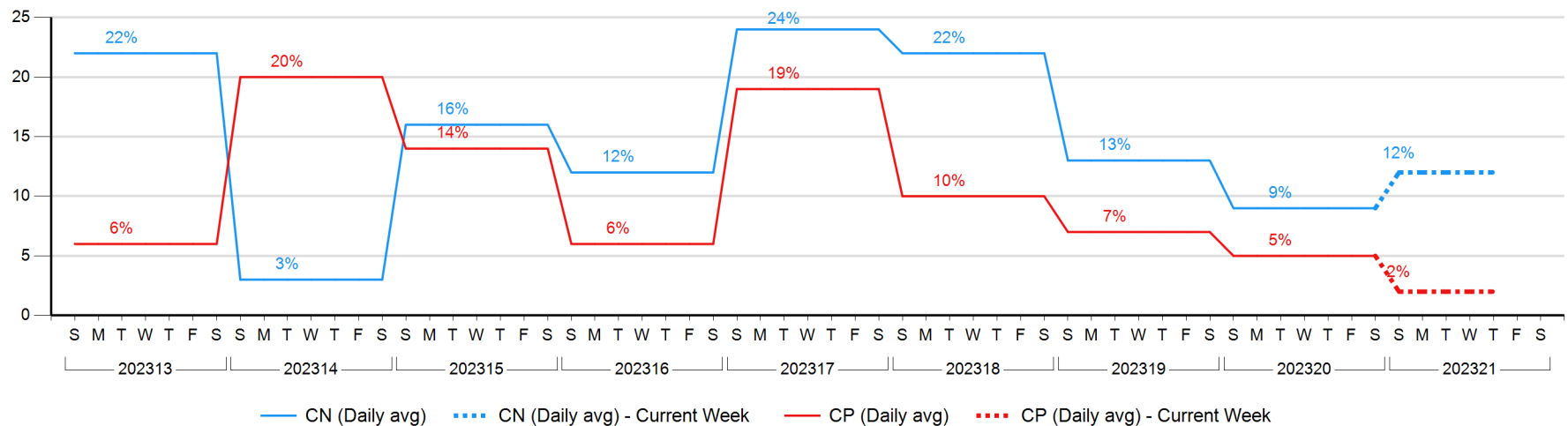


## Eastern Canada

### Loads Not Moving 48+ Hours - E Canada Corridor



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

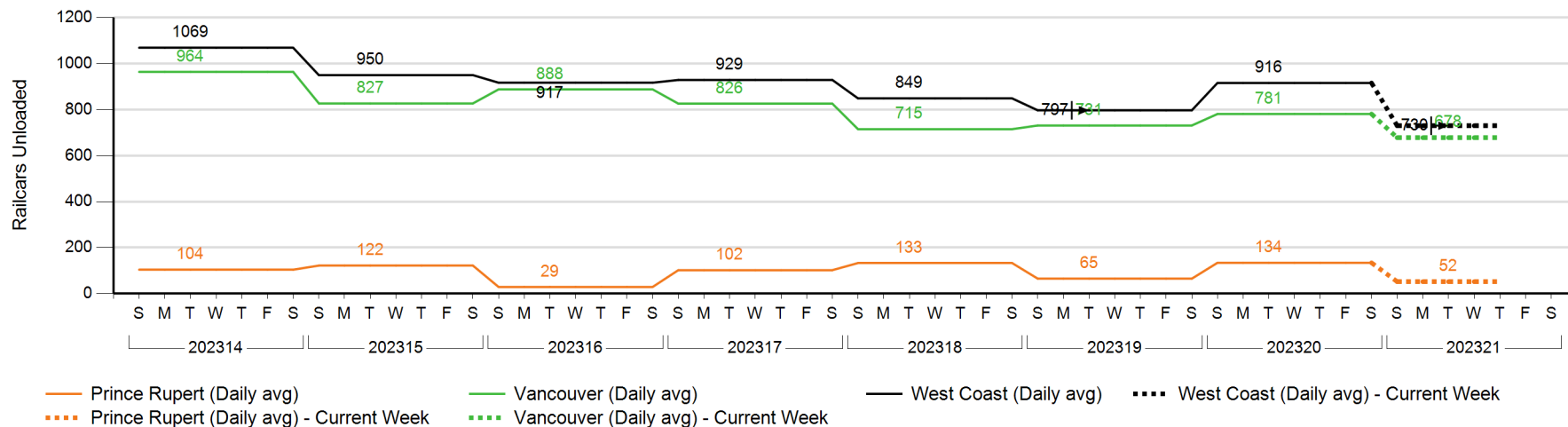


## Port Performance

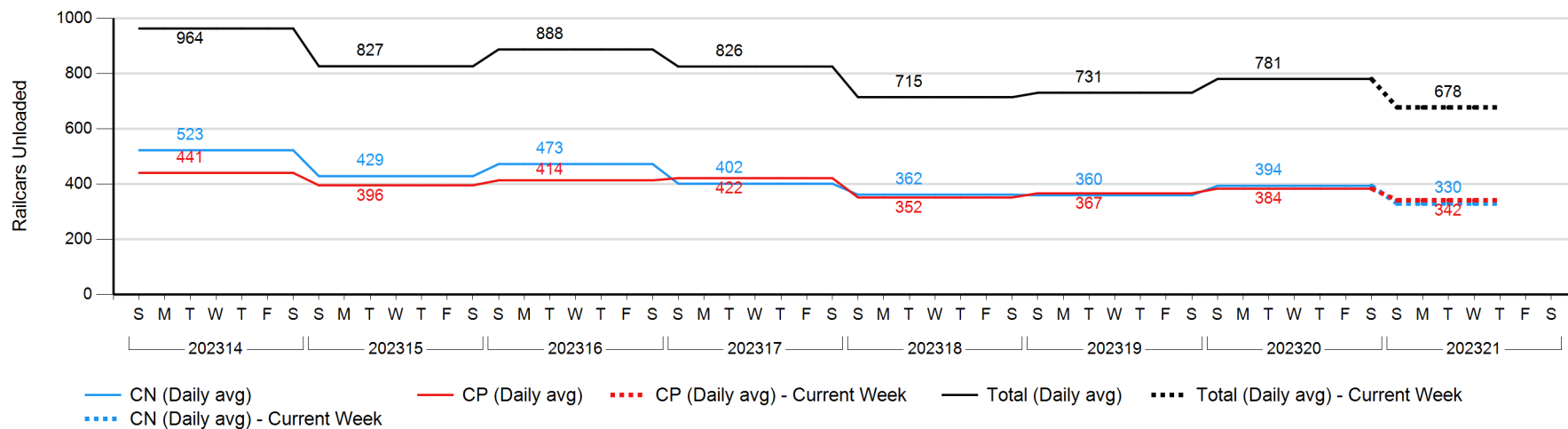
- West coast unloads (768) down from a day ago with the decline wholly attributable to a reduction in reported unloads for Prince Rupert.
- Prince Rupert reports no unloads yesterday consistent with no cars being on site to unload. There are 300 cars on site this morning with all cars arriving between midnight and 0900 this morning. Loads on wheels sitting at 875 cars this morning with three new trains entering the corridor yesterday. There are 400 cars currently Edmonton and west with 150 cars scheduled to arrive Saturday and another 200 Sunday. Preliminary data indicates a 40% decline in demand for Prince Rupert next week at 500 cars - consistent with the decline in overall demand we are seeing for CN in week 22.
- Vancouver unloads (768) up modestly from the prior day. There are 1,100 cars on site this morning with arrivals slightly outpacing unloads over the last 24 hours. Loads on wheels declining once again and now at 5,000 cars with unloads outpacing new cars entering the corridor yesterday. The near term pipeline remains unchanged with 1,800 cars west of the AB/BC border of which 750 are Kamloops and west. Preliminary data indicates a 10% decline in demand for the Vancouver corridor next week at roughly 3,700 total cars.
- Thunder Bay unloads (216) falling below 300 cars yesterday. Loads on wheels declining rapidly with only 1,100 cars on line this morning. Cars on site holding at 750 cars this morning with arrivals at the terminal effectively matching unloads. The inbound lineup has thinned with 200 cars enroute from Winnipeg and points east. Preliminary data indicates only one train ordered for Thunder Bay next week consistent with the pending seasonal closure of the Seaway.

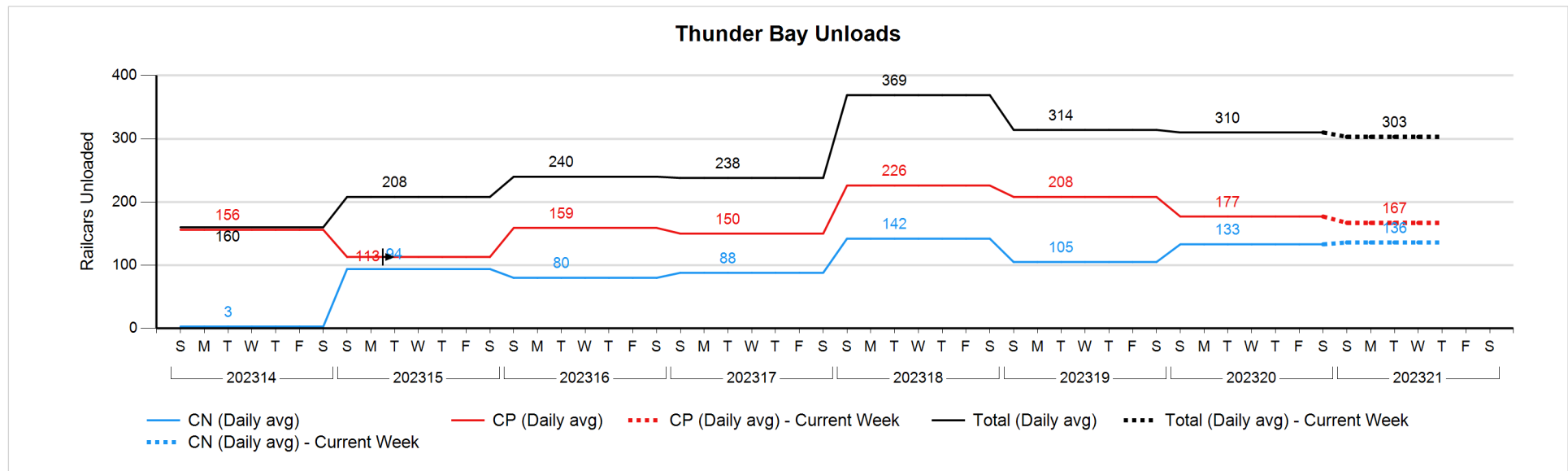
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	768	66	9%	678	781	-13%
• Cars Placed for Unloading	611	-62	-9%	708	842	-16%
• Cars on Hand	657	-26	-4%	535	780	-31%
• Cars Arrived at Destination	683	-59	-8%	740	842	-12%
Prince Rupert						
• Cars unloaded		-260	-100%	52	95	-45%
• Cars Placed for Unloading	149	46	45%	82	142	-42%
• Cars on Hand		0		31	94	-67%
• Cars Arrived at Destination	150	47	46%	82	142	-42%
Thunder Bay						
• Cars unloaded	216	-136	-39%	303	330	-8%
• Cars Placed for Unloading	272	-42	-13%	267	316	-16%
• Cars on Hand	454	-206	-31%	674	582	16%
• Cars Arrived at Destination	96	-242	-72%	258	334	-23%
West Coast						
• Cars unloaded	768	-194	-20%	730	876	-17%

### West Coast Unloads



### Vancouver Unloads





## Glossary

<b>Loads on Wheels</b>	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.
<b>Loads Not Moving</b>	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.
<b>Cars Unloaded</b>	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.
<b>Cars Arrived at Destination</b>	The number of railcars that have arrived at the destination railway yard in the prior 24 hours.
<b>Cars Placed for Unloading</b>	The count of railcars reported as placed for unloading at a receiving facility in the prior 24 hours.
<b>Cars Exiting Corridor</b>	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.
<b>New Cars Online</b>	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.
<b>Cars on Hand</b>	The number of railcars on hand at the destination railway yard that have not yet been placed at a receiver facility for unloading