

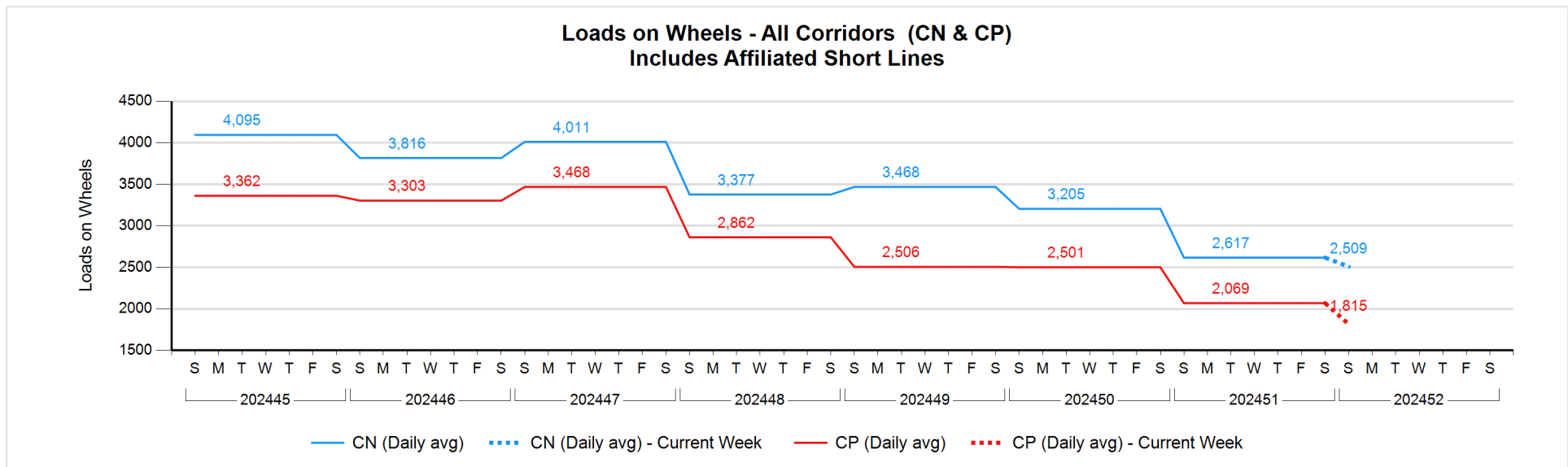
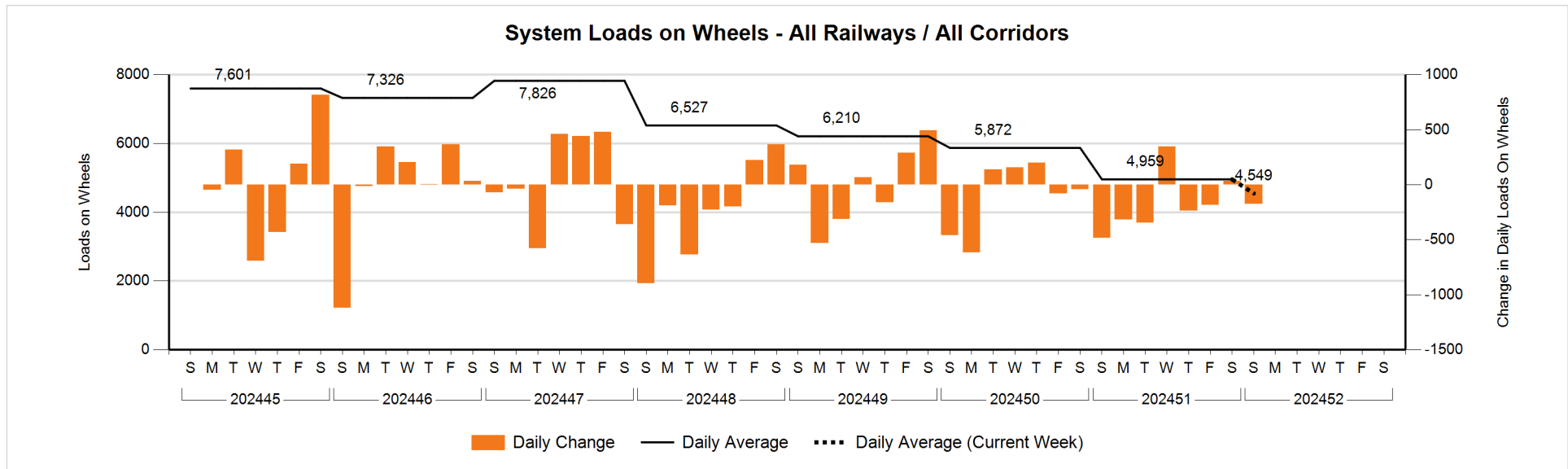
Highlights:

- Loads on Wheels
 - System loads on wheels continue to decline much as would be expected at this time of year with further decline seen yesterday (- 177) and now below 5,000 cars for four straight days.
 - Both railways seeing some decline on this front yesterday although mostly CN.
- Cars Not Moving
 - Slight deterioration seen yesterday (+ 59 cars) in the number of cars dwelling for 48+ hours returning near 700 cars although lower than the 800+ seen on Friday.
 - CN seeing modest improvement and CP some deterioration on this front yesterday.
- Port Unloads
 - West coast unloads (576) more than doubling from the prior day although all in all remaining low on an absolute basis with now no unloads reported at Prince Rupert for three days.
 - Thunder Bay reports only 96 unloads yesterday capping off a slow weekend that saw a total of 330 reported unloads.

	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	2,509	-153	-6%	2,509	2,513	0%
• Canadian Pacific	1,815	-25	-1%	1,815	2,620	-31%
• Canadian Shortlines		0		0	12	-100%
• US Railways	225	1	0%	225	283	-21%
Total	4,549	-177	-4%	4,549	5,428	-16%
Loads Not Moving 48+ Hrs						
• Canadian National	168	-88	-34%	168	326	-49%
• Canadian Pacific	410	140	52%	410	347	18%
• Canadian Shortlines		0		0	12	-100%
• US Railways	111	7	7%	111	66	68%
Total	689	59	9%	689	751	-8%
Port Unloads						
• Vancouver	576	320	125%	576	649	-11%
• Prince Rupert		0		0	100	-100%
• Thunder Bay	96	-139	-59%	96	59	63%
Total	672	181	37%	672	808	-17%
• West Coast Unloads	576	320	125%	576	749	-23%

Loads on Wheels

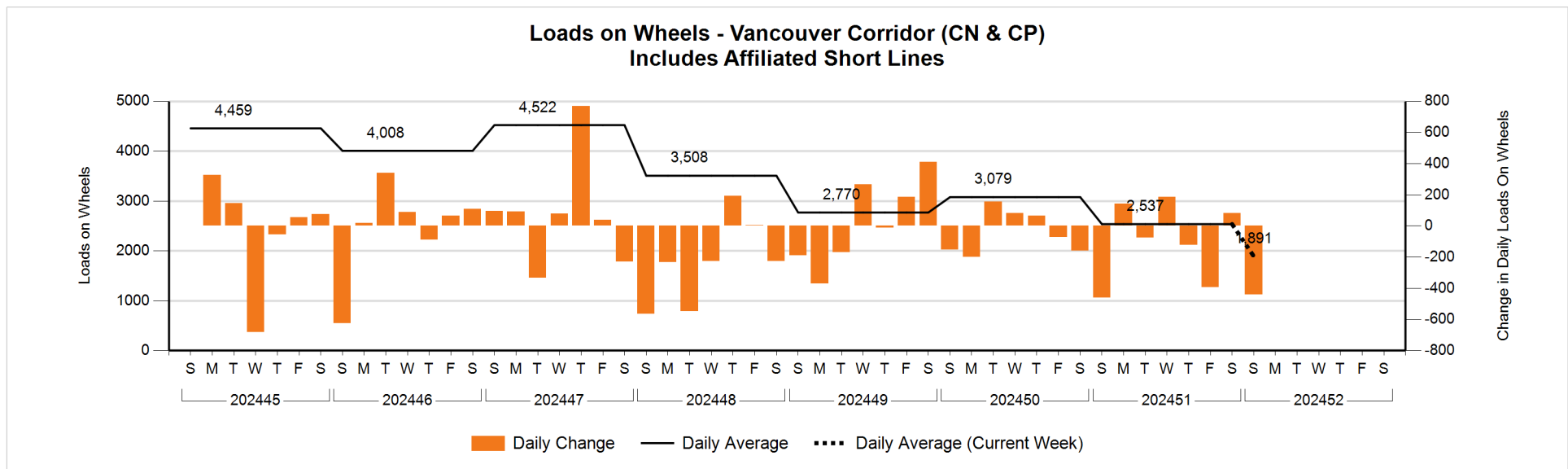
- Loads on wheels continuing to trend downward to begin the final grain week of the year.
- Both railways continue to see average daily loads on wheels down for a third straight week.

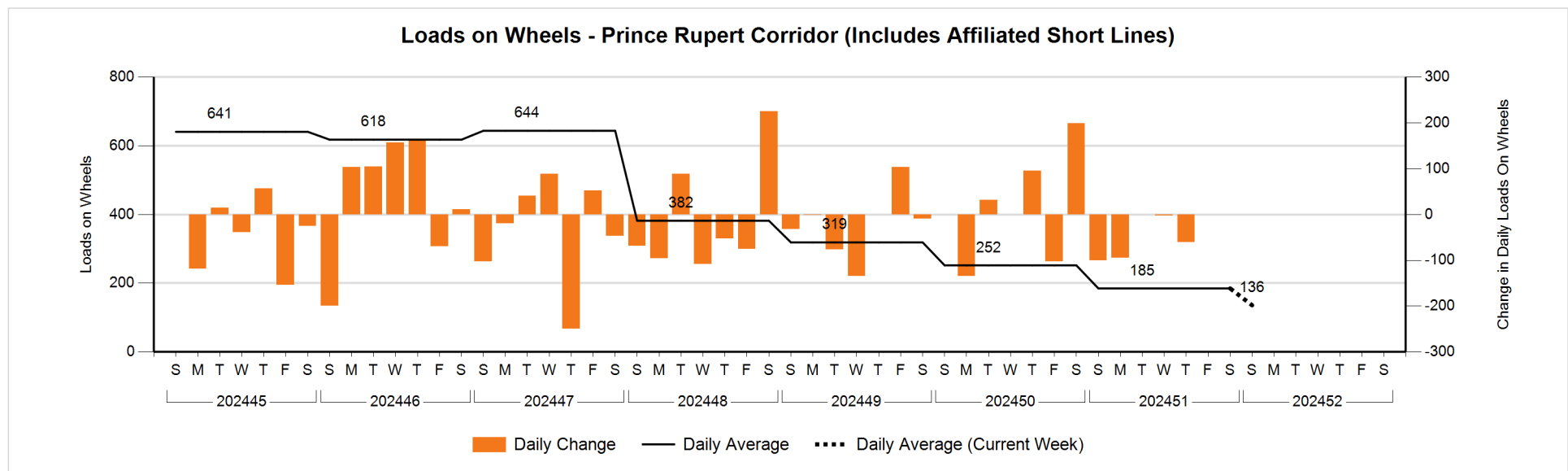
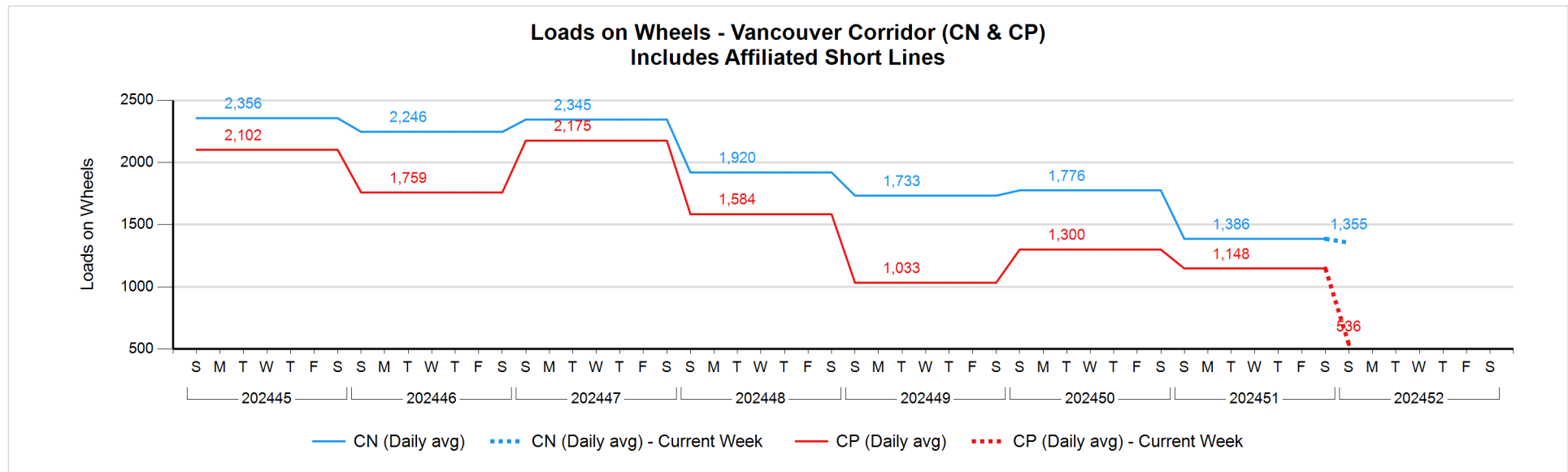


Loads on Wheels by Corridor

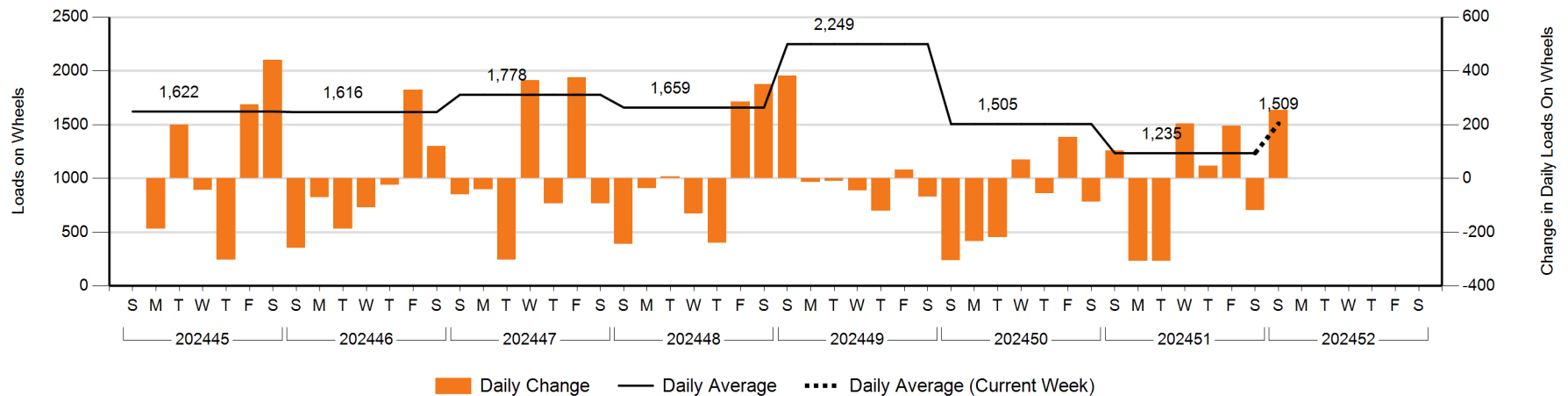
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining yesterday (- 153) with declines seen in all corridors. CP seeing a modest decline (- 25) with lower volumes to Vancouver offset by higher volumes to Thunder Bay.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	361	199	536	12	136	1,418	2,662
Cars exiting corridor	1	3	86	0	0	403	493
New Cars Online	0	0	0	0	0	340	340
Net Change	-1	-3	-86	0	0	-63	-153
Current Day	360	196	450	12	136	1,355	2,509
CP							
Prior Day	5	173	719	29	0	914	1,840
Cars exiting corridor	0	9	10	0	0	378	397
New Cars Online	1	21	350	0	0	0	372
Net Change	1	12	340	0	0	-378	-25
Current Day	6	185	1,059	29	0	536	1,815

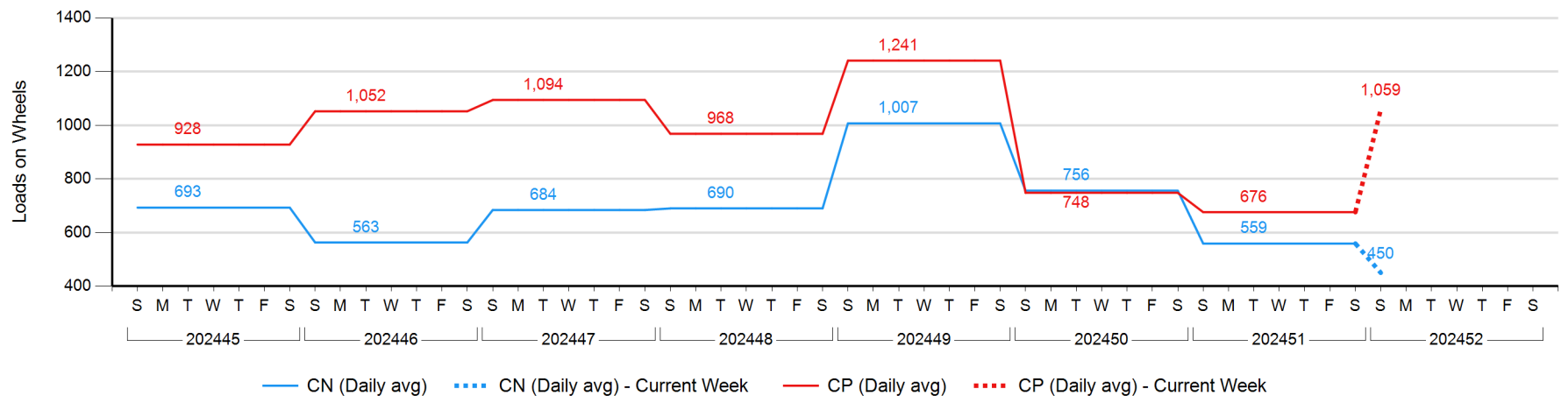




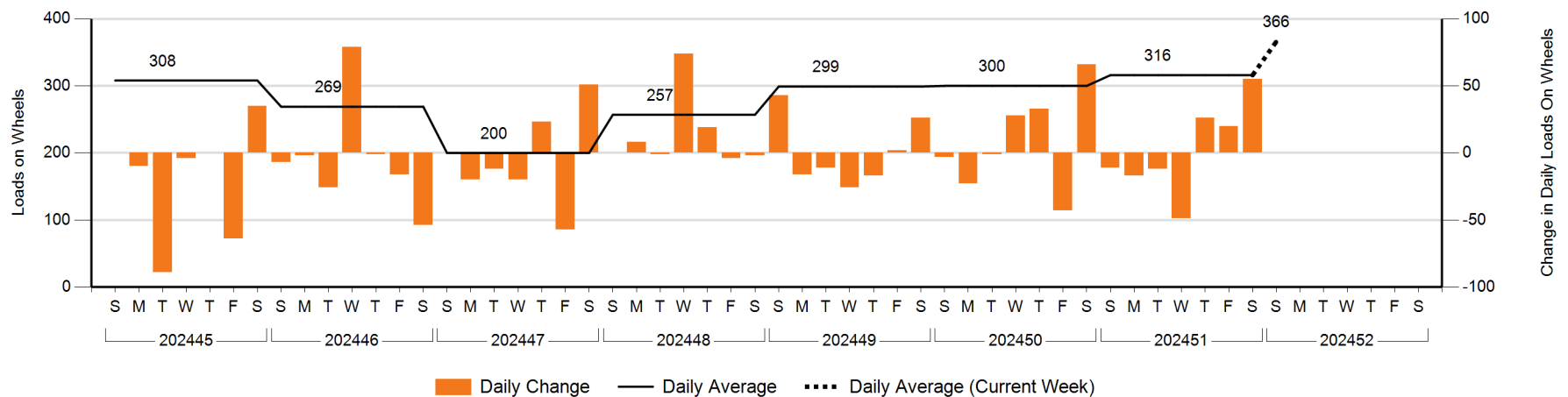
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



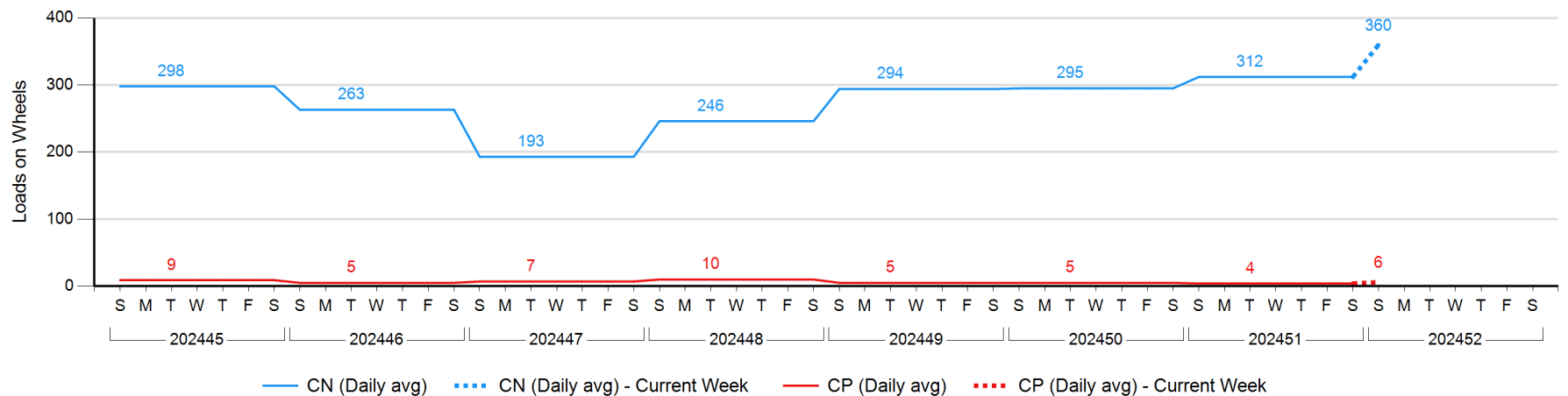
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- We once again saw the number of cars dwelling for 48+ hours spike, most recently on Friday of last week when counts pushed to nearly 850 cars.
- Some improvement seen a day ago although yesterday saw further deterioration with counts still sitting near 700 cars.
- CN and CP moving in opposite directions on this front yesterday which has been the case for a few days as CN has continued to see steady progress while all of the increase seen over the last 72 hours has been attributable to CP.
- CN seeing some improvement yesterday (- 88 cars) with the railway now seeing fewer than 200 total cars dwelling on their network.
- All of the improvement seen yesterday reflects reduced counts in the Vancouver corridor which now sees fewer than 30 total cars dwelling in the corridor.
- No corridor on CN's network now sees more than 80 cars with extended dwell times.
- CP seeing a 50% increase in counts yesterday (+ 140 cars) with total cars on CP now back above 400 cars.
- All of the increase seen yesterday was in the Vancouver corridor (+ 186) offset in part by reductions in the Thunder Bay corridor.
- The Vancouver corridor at nearly 280 cars currently dominates CP counts accounting for 70% of the total with nearly all of those cars dwelling enroute to the port with all of these cars dwelling in CP's Sutherland (Saskatoon) and Alyth (Calgary) yards.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	54	32	38	2	0	130	256
Current Day	79	23	37	2	0	27	168
Net Change	25	-9	-1	0	0	-103	-88
CP							
Prior Day	2	85	63	28	0	92	270
Current Day	3	83	17	29	0	278	410
Net Change	1	-2	-46	1	0	186	140

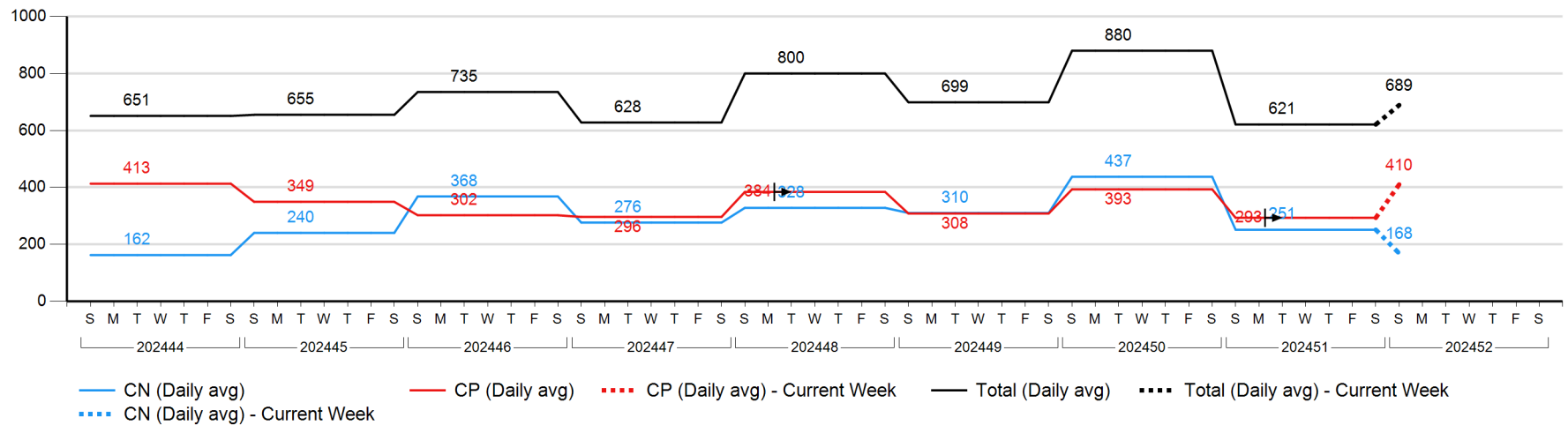
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	15%	16%	7%	17%	0%	9%	10%
Current Day	22%	12%	8%	17%	0%	2%	7%
CP							
Prior Day	40%	49%	9%	97%	0%	10%	15%
Current Day	50%	45%	2%	100%	0%	52%	23%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	30	5	2				37
Enroute	12		13			21	46
Destination Yard	24	4	2			3	33
Destination (Placed)	13	14	20	2		3	52
CP							
Origin	2	14	16			1	33
Enroute	1	53		17		254	325
Destination Yard		3	1	3			7
Destination (Placed)		13		9		23	45
Percent Loads Not Moving							
CN							
Origin	86%	100%	100%	0%	0%	0%	88%
Enroute	6%	0%	5%	0%	0%	2%	3%
Destination Yard	44%	50%	3%	0%	0%	16%	23%
Destination (Placed)	25%	70%	14%	100%	0%	1%	8%
CP							
Origin	100%	40%	7%	0%	0%	100%	12%
Enroute	25%	40%	0%	100%	0%	61%	30%
Destination Yard	0%	75%	1%	100%	0%	0%	5%
Destination (Placed)	0%	100%	0%	100%	0%	28%	15%

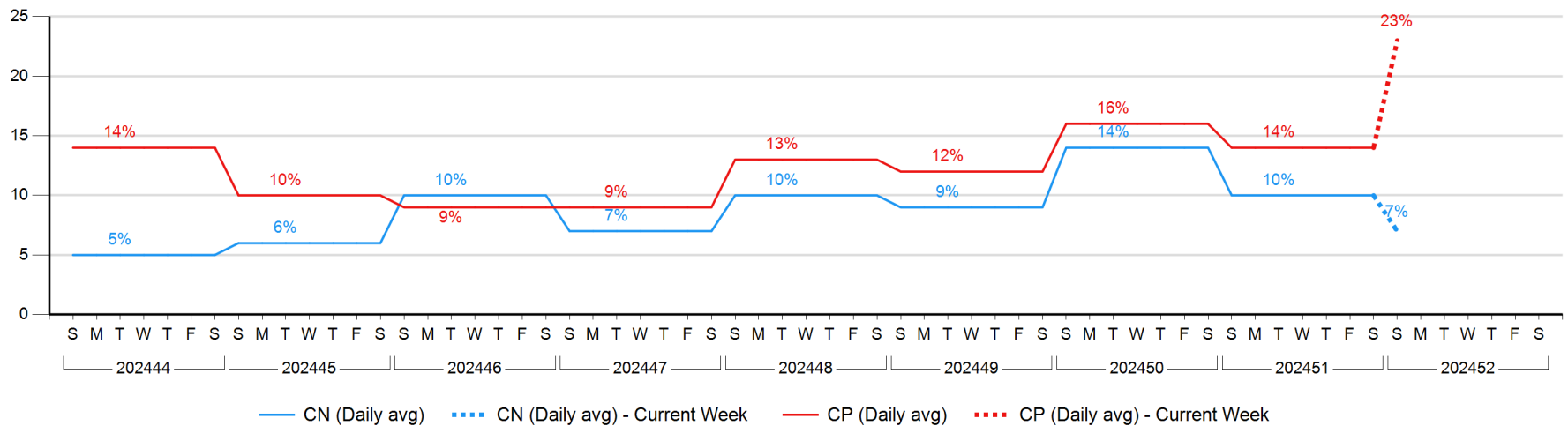
Network Breakdown

- CP begins the week with a notable spike in the percentage of loads on wheels dwelling 48+ hours as idle car counts increase while loads on wheels decline.
- 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

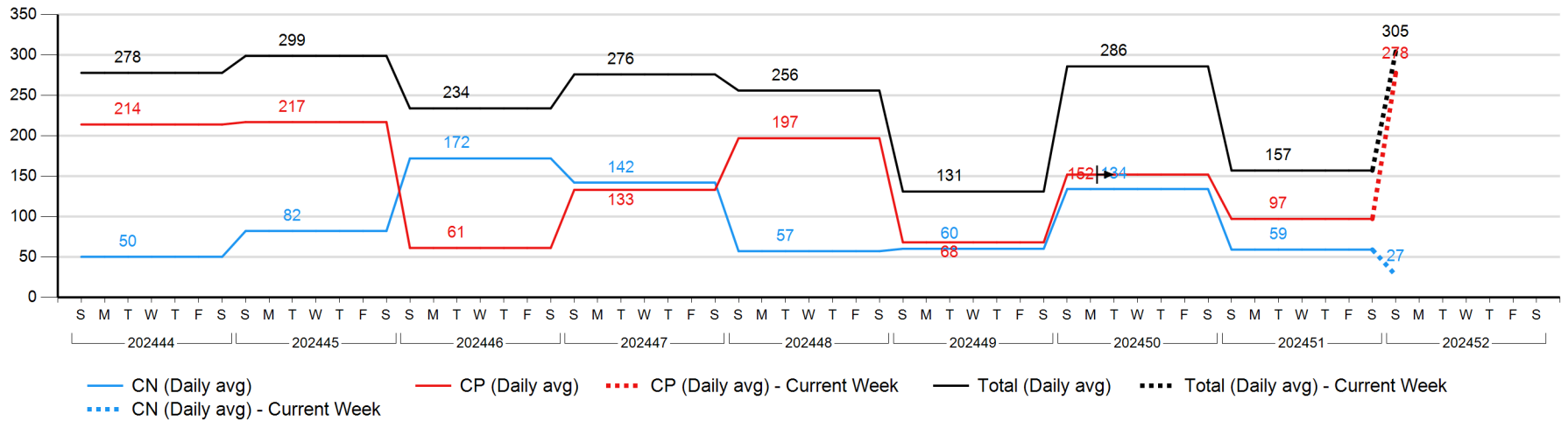


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

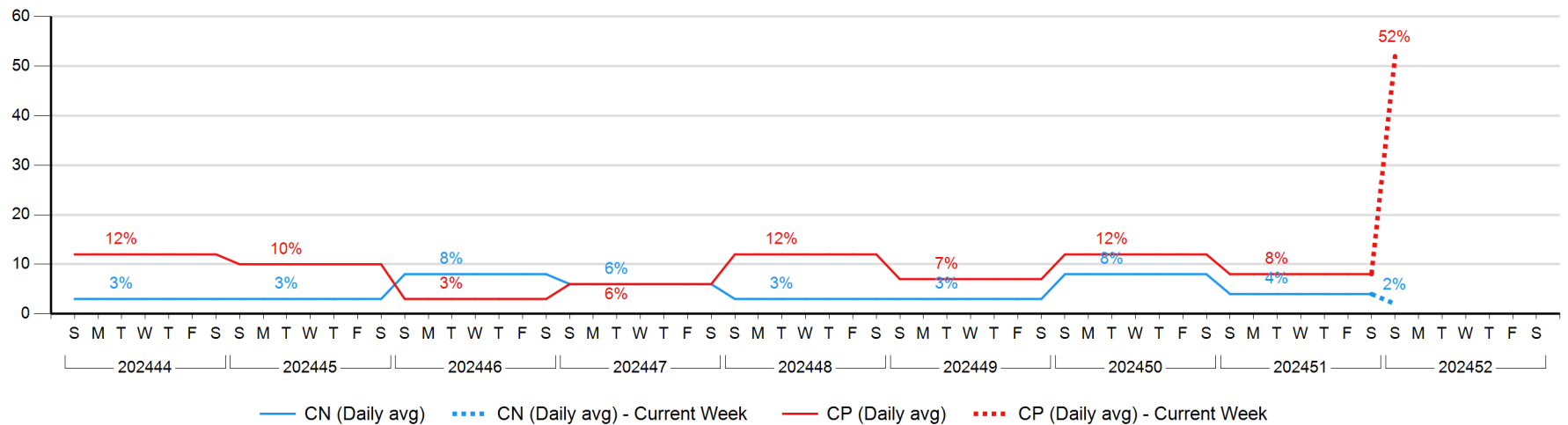


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

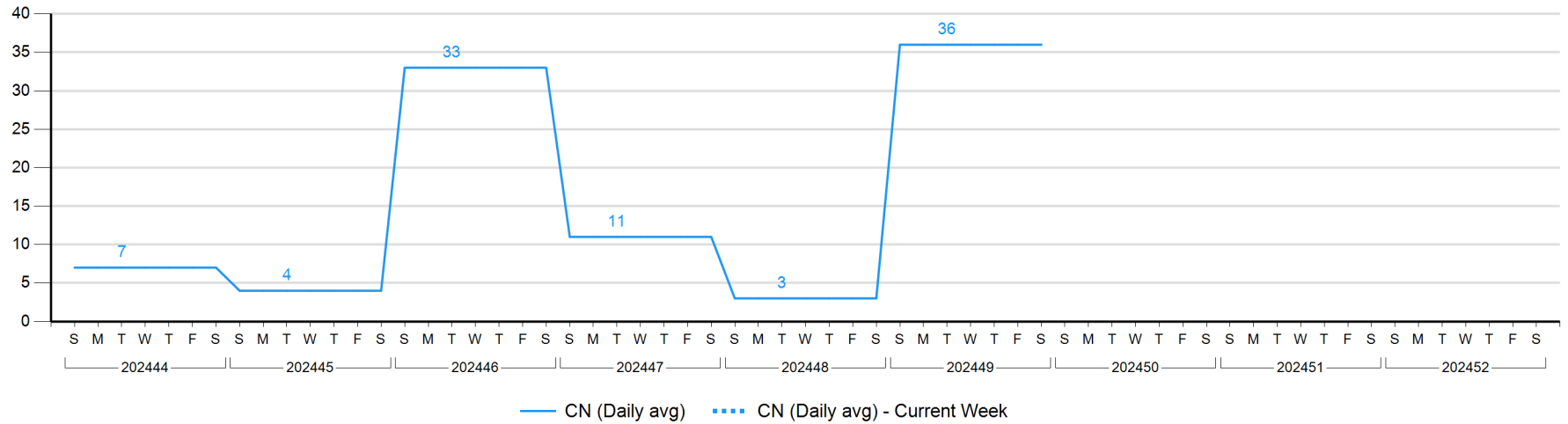


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

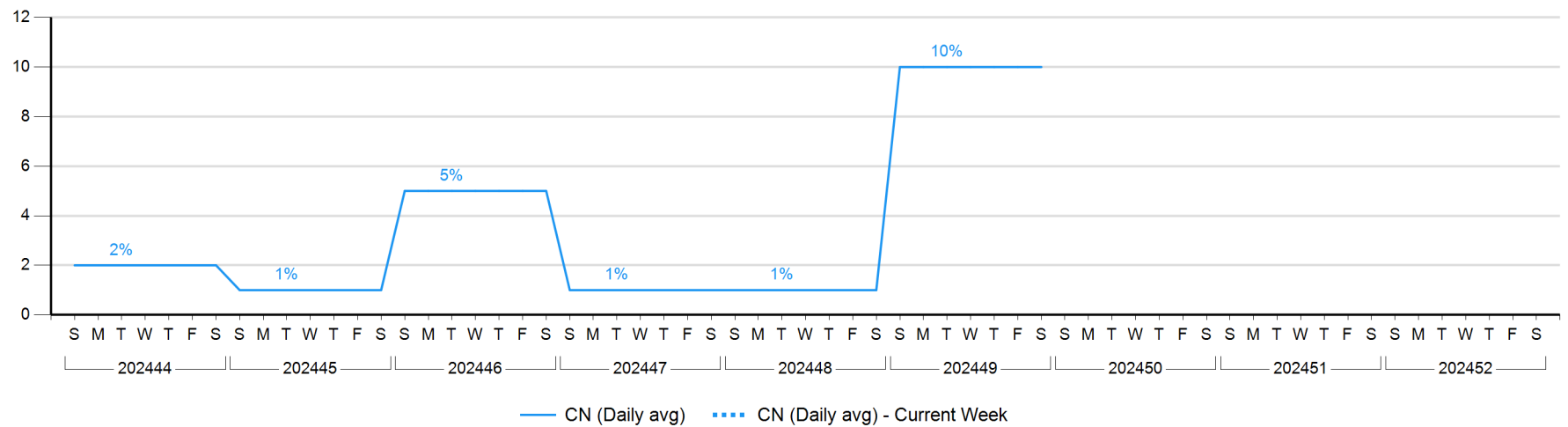


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

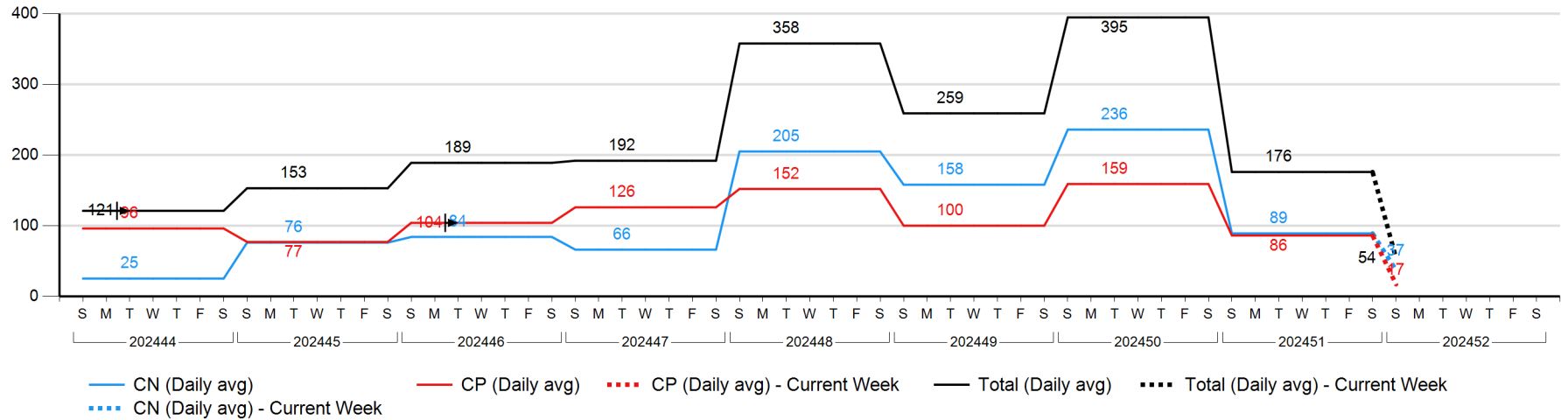


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

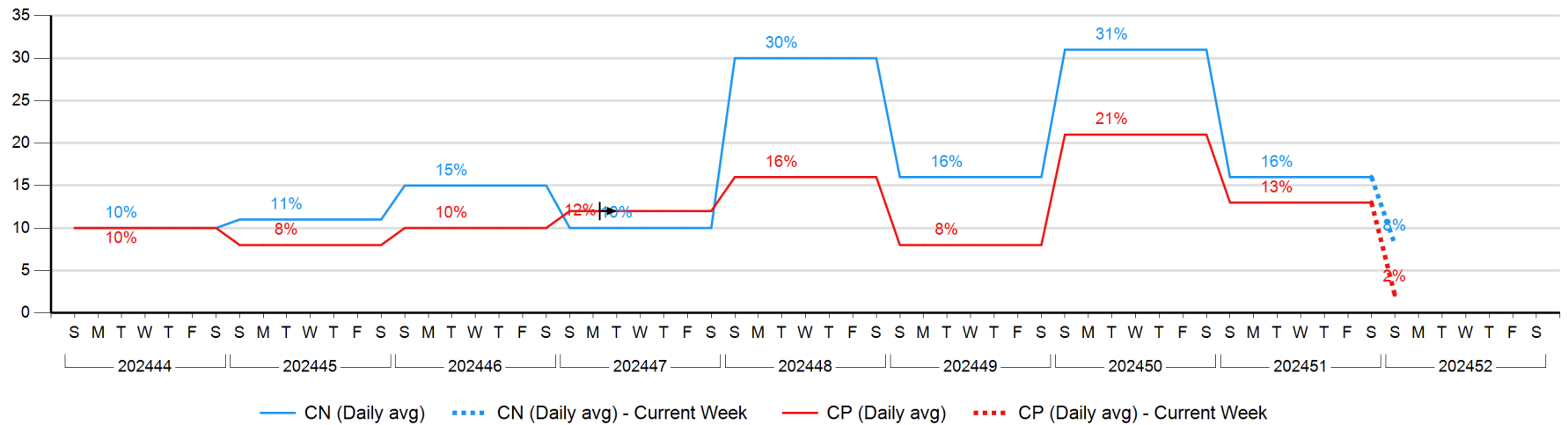


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

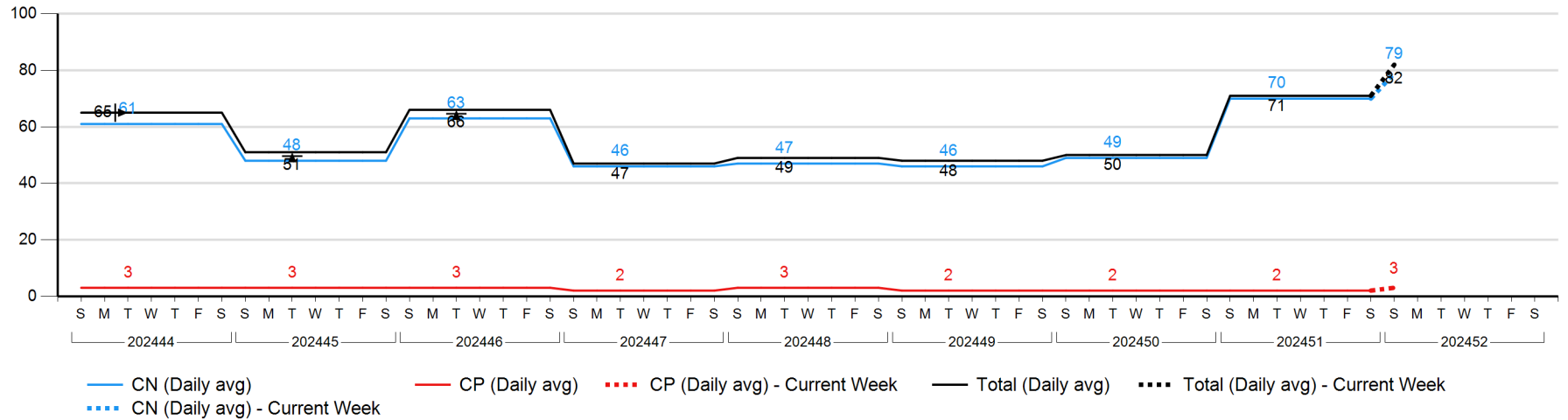


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

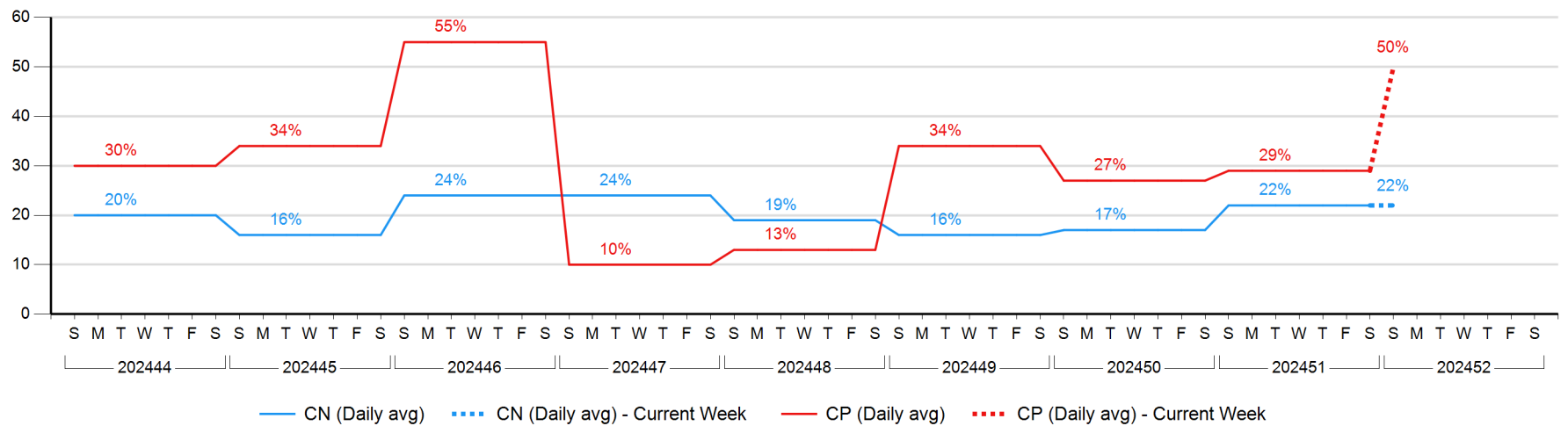


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

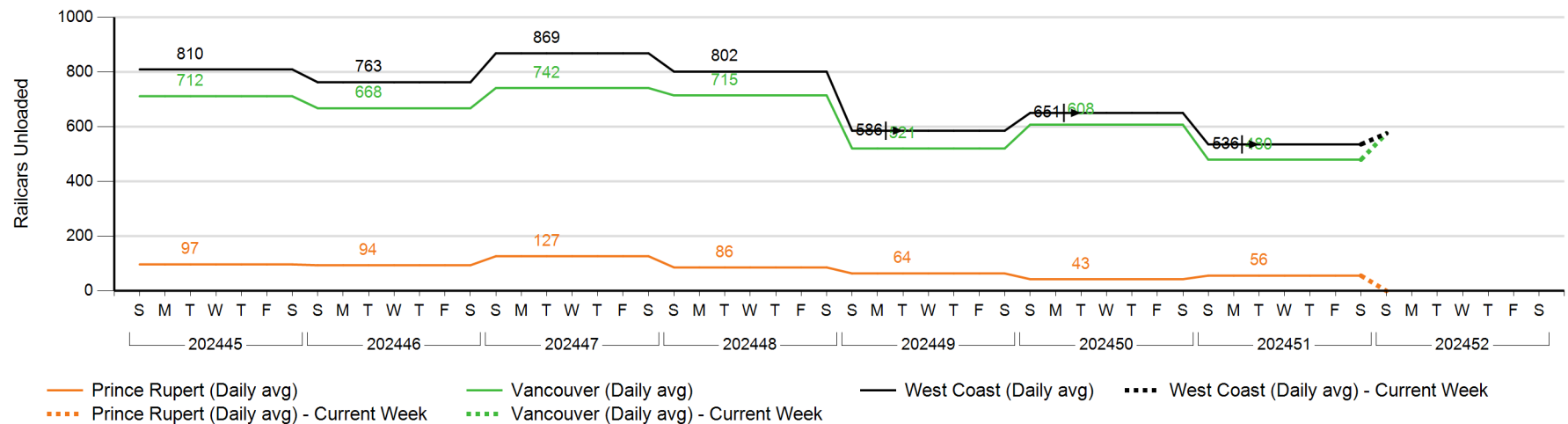


Port Performance

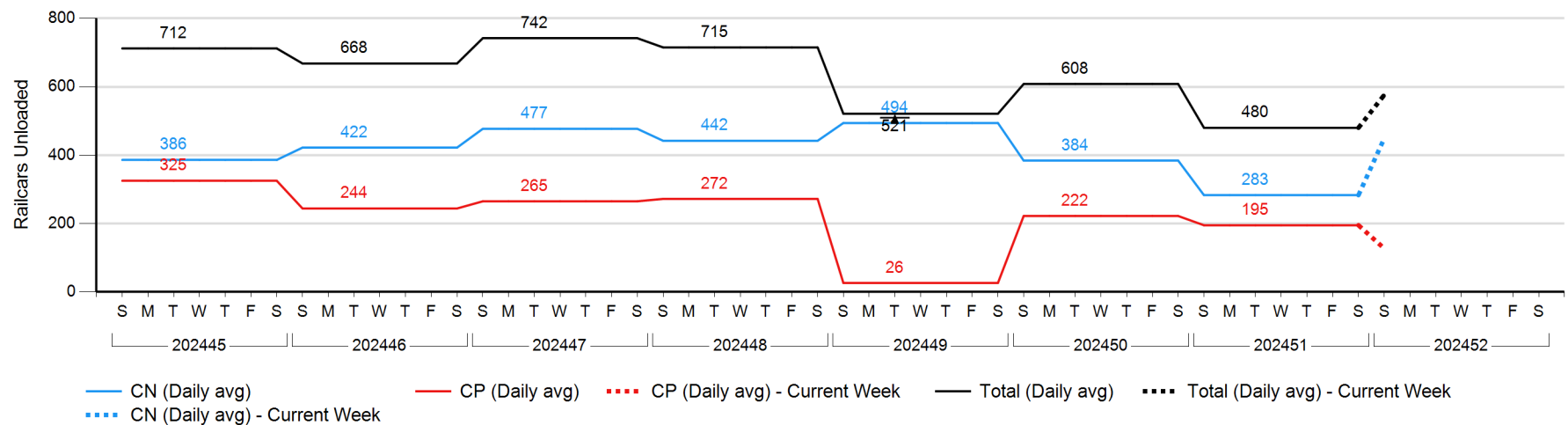
- West coast unloads (576) more than double the prior day reflecting higher unloads reported at Vancouver while Prince Rupert saw a third consecutive day with no reported unloads.
- Prince Rupert reports no unloads yesterday for a third straight day, consistent with the lack of cars available for unload. There are 135 cars on site this morning with all of those cars having arrived at 1700 yesterday afternoon. Cars on site constitute all cars currently on line with no new traffic entering the corridor over the last 72 hours. There are no cars currently enroute to the port.
- Vancouver unloads (576) doubling from the prior day but remaining low reflecting the decline we are seeing in traffic volumes to the port. There are only 250 cars on site this morning with nearly all of those cars arriving in the last 24 hours. Not surprisingly, given the low volume of cars on site, only one receiving terminal currently sees 100+ cars available for unloading. Loads on wheels in the corridor hitting a new low this morning with currently only 1,700 cars in the corridor with only 130 total cars entering the corridor in the last 24 hours. The near term pipeline is scant at best with currently only 500 cars west of the AB/BC border of which 300 are Kamloops and west.
- Thunder Bay reports only 96 unloads yesterday capping off a slow weekend. There are 700 cars on site this morning with 400+ cars arriving in the last 24 hours. Loads on wheels sitting at 1,500 cars this morning with 350 new cars - all from CP origins - entering the corridor in the last 24 hours. The near term pipeline looking better this morning with 500+ cars currently enroute from Winnipeg and points east.

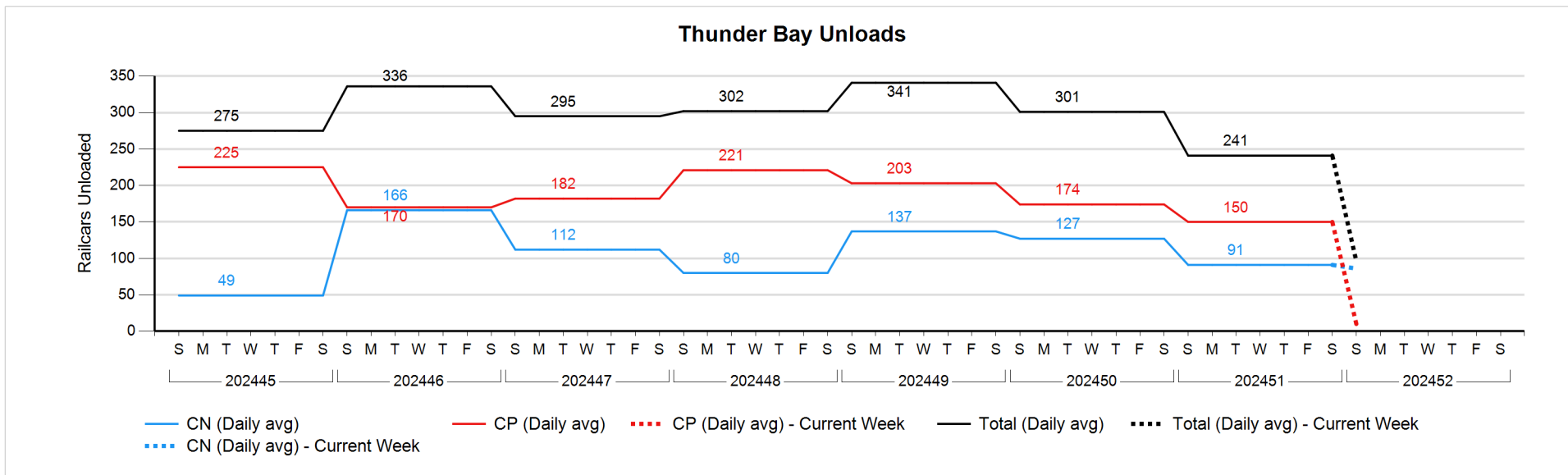
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	576	320	125%	576	649	-11%
• Cars Placed for Unloading	763	449	143%	763	601	27%
• Cars on Hand	82	-245	-75%	82	323	-75%
• Cars Arrived at Destination	532	267	101%	532	484	10%
Prince Rupert						
• Cars unloaded		0		0	100	-100%
• Cars Placed for Unloading	136	136		136	100	36%
• Cars on Hand		0		0	0	0%
• Cars Arrived at Destination	136	136		136	100	36%
Thunder Bay						
• Cars unloaded	96	-139	-59%	96	59	63%
• Cars Placed for Unloading	264	194	277%	264	187	41%
• Cars on Hand	240	-56	-19%	240	397	-40%
• Cars Arrived at Destination	234	-18	-7%	234	25	836%
West Coast						
• Cars unloaded	576	320	125%	576	749	-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