

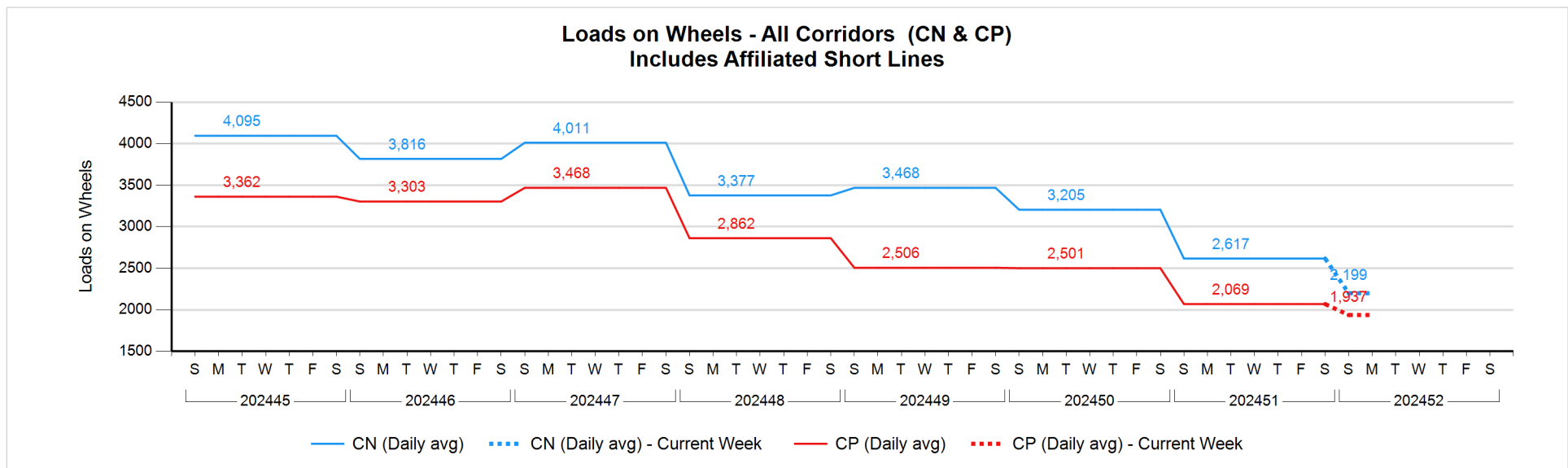
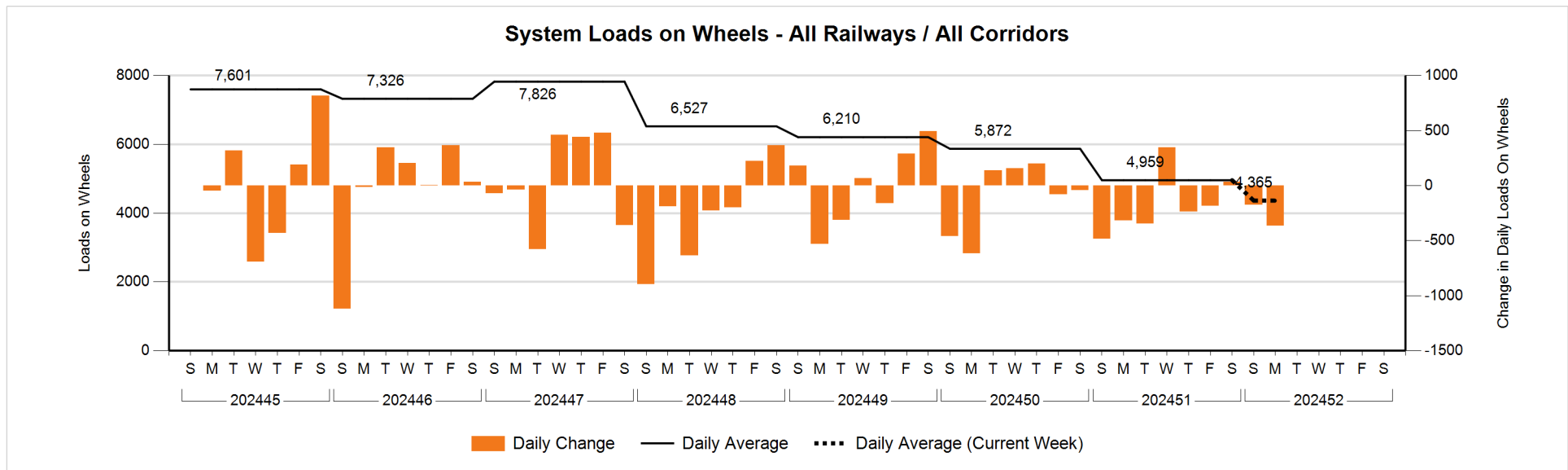
Highlights:

- **Loads on Wheels**
 - System loads on wheels continue their downward trajectory with further decline seen yesterday (- 367) and now approaching the 4,000 car threshold.
 - CN leading the decline yesterday with loads on wheels declining 25% (- 619 cars) falling below 2,000 cars.
- **Cars Not Moving**
 - Further deterioration seen yesterday (+ 85 cars) in the number of cars dwelling for 48+ hours and once again approaching the 800 car mark.
 - In a reversal from what we have seen in recent days, CN leading the increase yesterday while CP saw modest improvement.
- **Port Unloads**
 - West coast unloads (632) up modestly from the prior day reflecting unloads reported at Prince Rupert for the first time in four days while Vancouver pretty much held steady.
 - Thunder Bay reports 285 unloads yesterday bouncing back after a slow weekend.

	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	1,890	-619	-25%	2,199	2,439	-10%
• Canadian Pacific	2,059	244	13%	1,937	2,533	-24%
• Canadian Shortlines	8	8		4	13	-69%
• US Railways	225	0	0%	225	284	-21%
Total	4,182	-367	-8%	4,365	5,269	-17%
Loads Not Moving 48+ Hrs						
• Canadian National	274	106	63%	221	277	-20%
• Canadian Pacific	336	-74	-18%	373	375	-1%
• Canadian Shortlines		0		0	9	-100%
• US Railways	164	53	48%	137	60	128%
Total	774	85	12%	731	722	1%
Port Unloads						
• Vancouver	537	-40	-7%	557	448	24%
• Prince Rupert	95	95		47	97	-52%
• Thunder Bay	285	189	197%	190	184	3%
Total	917	244	36%	795	730	9%
• West Coast Unloads	632	55	10%	604	546	11%

Loads on Wheels

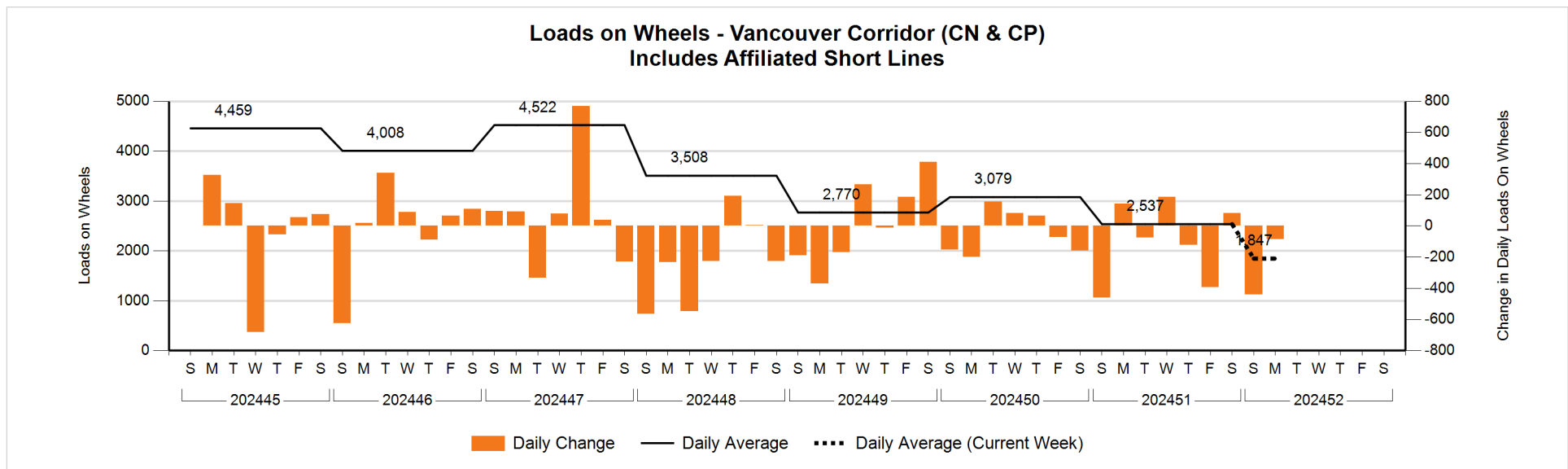
- Loads on wheels continuing to trend downward to begin the final grain week of the year.
- Both railways continue to see average daily loads on wheels down for a third straight week.

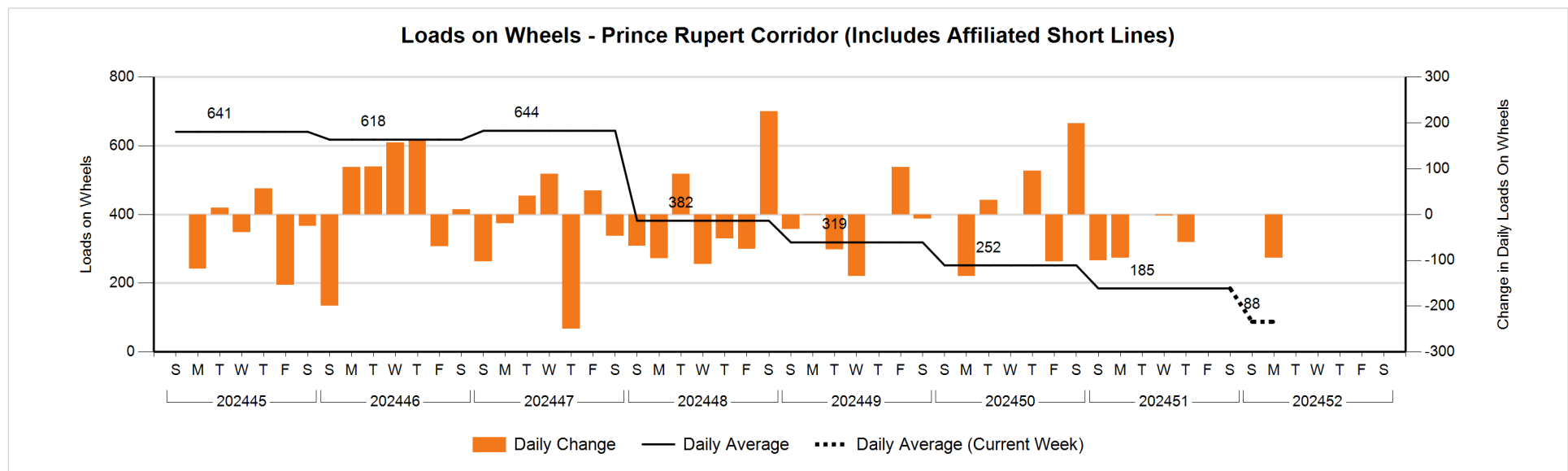
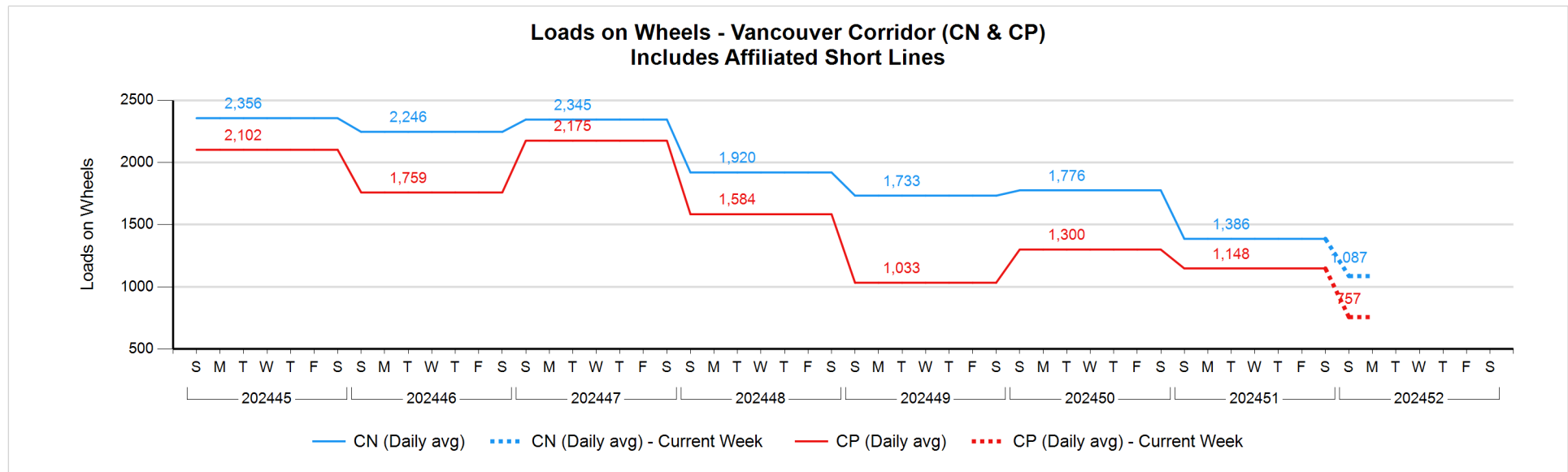


Loads on Wheels by Corridor

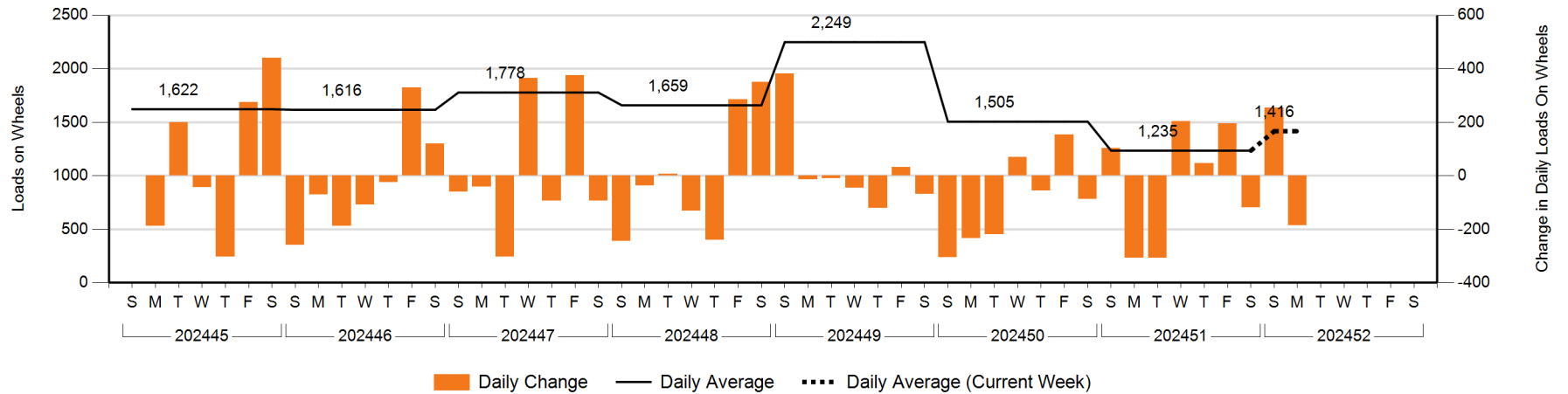
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels declining notably yesterday (- 619) led by the two west coast corridors. CP seeing a modest uptick (+ 244) reflecting higher volumes to Vancouver.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	360	196	450	12	136	1,355	2,509
Cars exiting corridor	41	8	107	9	95	603	863
New Cars Online	51	19	99	7	0	68	244
Net Change	10	11	-8	-2	-95	-535	-619
Current Day	370	207	442	10	41	820	1,890
CP							
Prior Day	6	185	1,059	29	0	536	1,815
Cars exiting corridor	0	27	178	5	0	1	211
New Cars Online	0	2	0	9	0	444	455
Net Change	0	-25	-178	4	0	443	244
Current Day	6	160	881	33	0	979	2,059

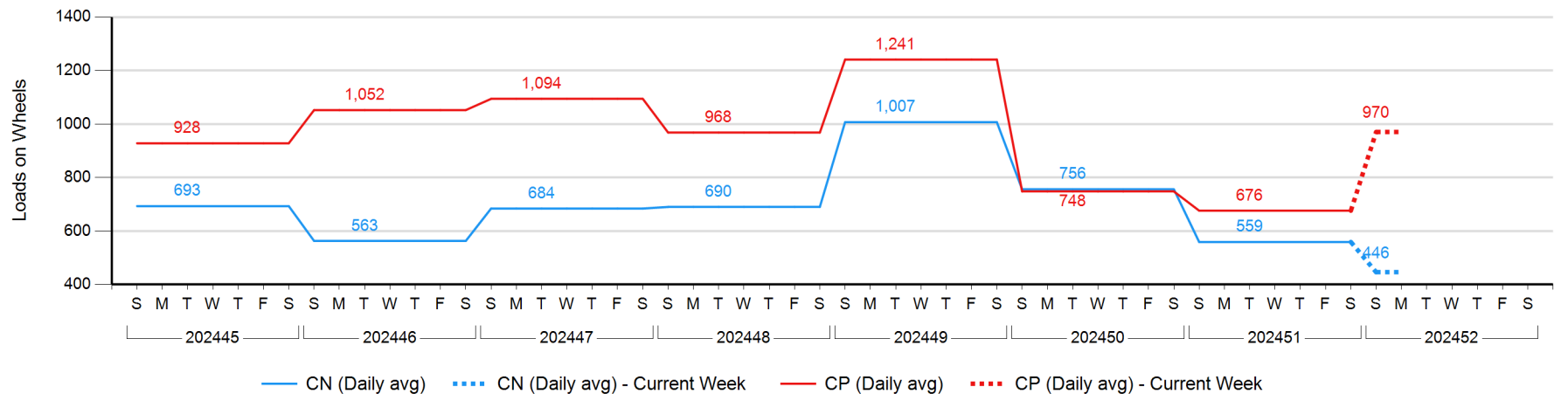




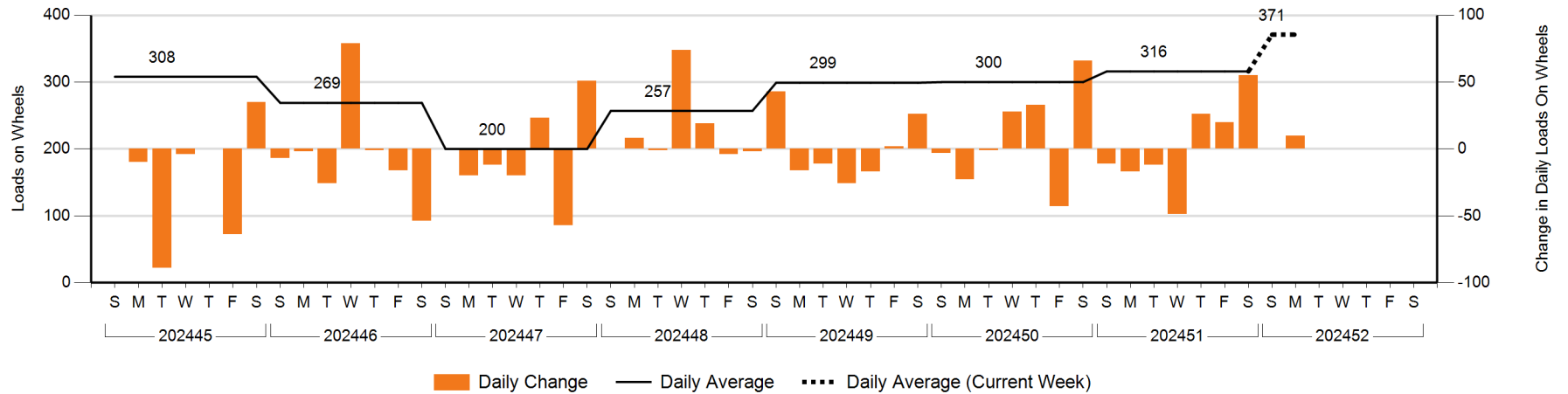
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



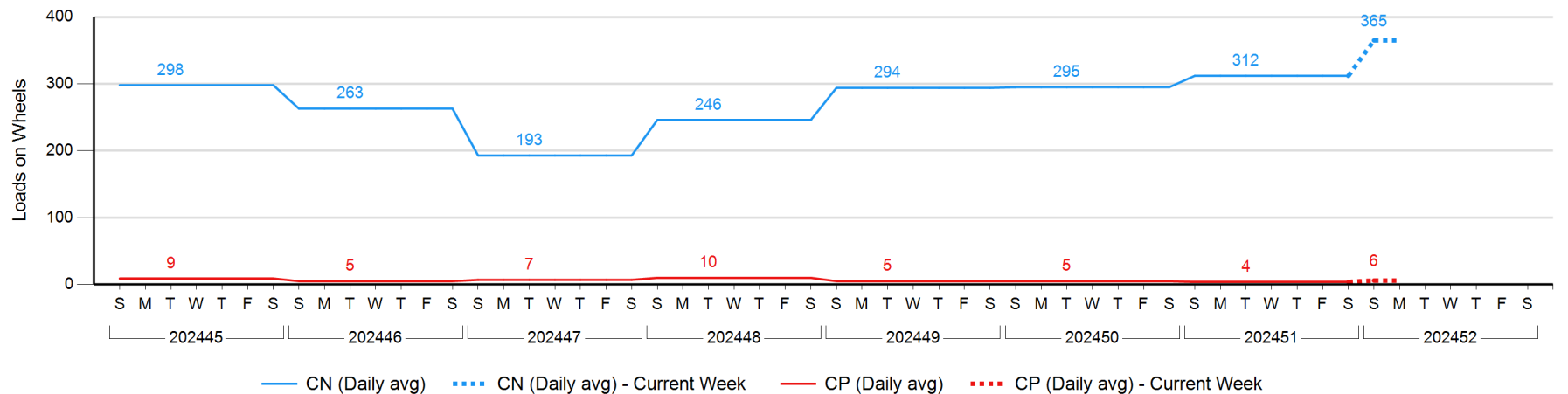
Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



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

- A second straight day of increase yesterday in the number of cars dwelling for 48+ hours with system totals once again pushing 800 cars.
- CN and CP once again moving in opposite directions on this front yesterday.
- CN seeing slight deterioration on this front yesterday (+ 106 cars) with higher counts seen in the Thunder Bay and Eastern Canada corridors with little movement seen in all other corridors.
- Both of these corridors now see 100+ cars dwelling for extended periods although for each there is no meaningful accumulation of cars at any particular location.
- CP seeing some improvement yesterday (- 74 cars) on the heels of the 50% increase in counts seen the prior day.
- All of the improvement seen yesterday was in the Vancouver corridor (- 101) reversing about half of the increase seen in this corridor the prior day.
- The Vancouver corridor at 177 cars continues to dominate CP counts accounting for 53% of the total with nearly all of those cars dwelling enroute to the port.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	79	23	37	2	0	27	168
Current Day	122	8	114	2	0	28	274
Net Change	43	-15	77	0	0	1	106
CP							
Prior Day	3	83	17	29	0	278	410
Current Day	3	79	73	4	0	177	336
Net Change	0	-4	56	-25	0	-101	-74

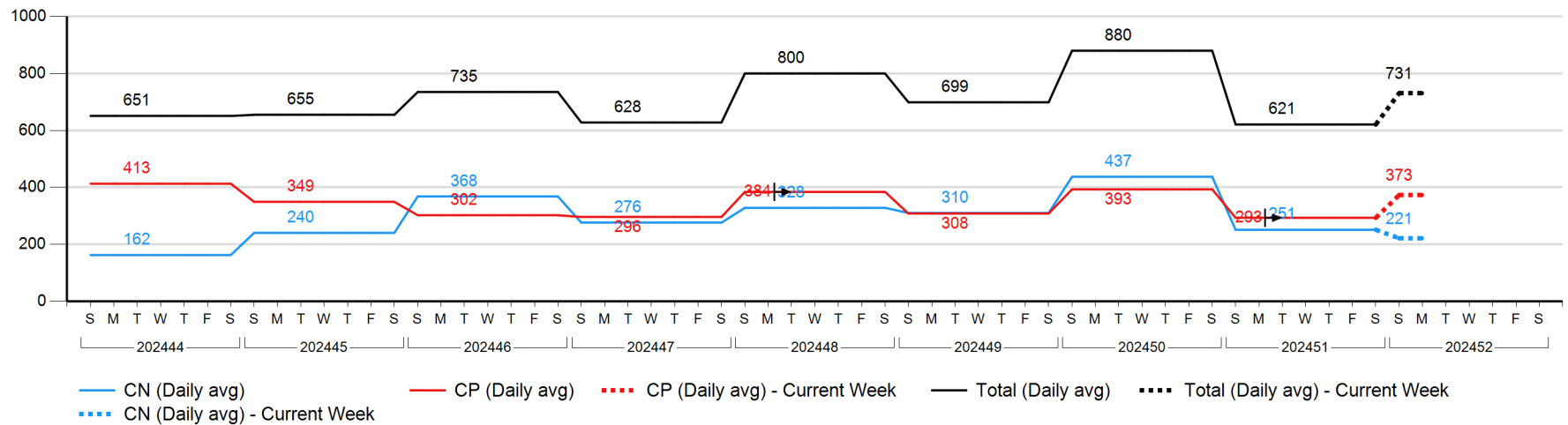
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Prior Day	22%	12%	8%	17%	0%	2%	7%
Current Day	33%	4%	26%	20%	0%	3%	14%
CP							
Prior Day	50%	45%	2%	100%	0%	52%	23%
Current Day	50%	49%	8%	12%	0%	18%	16%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
CN							
Origin	11	1	2				14
Enroute	62		99			21	182
Destination Yard	44	1	2			4	51
Destination (Placed)	5	6	11	2		3	27
CP							
Origin	2	12				1	15
Enroute	1	54				153	208
Destination Yard			73				73
Destination (Placed)		13		4		23	40
Percent Loads Not Moving							
CN							
Origin	18%	100%	2%	0%	0%	0%	6%
Enroute	32%	0%	77%	0%	0%	3%	15%
Destination Yard	60%	100%	3%	0%	0%	57%	36%
Destination (Placed)	13%	32%	7%	100%	0%	6%	9%
CP							
Origin	100%	86%	0%	0%	0%	0%	5%
Enroute	25%	41%	0%	0%	0%	27%	18%
Destination Yard	0%	0%	22%	0%	0%	0%	17%
Destination (Placed)	0%	100%	0%	57%	0%	21%	25%

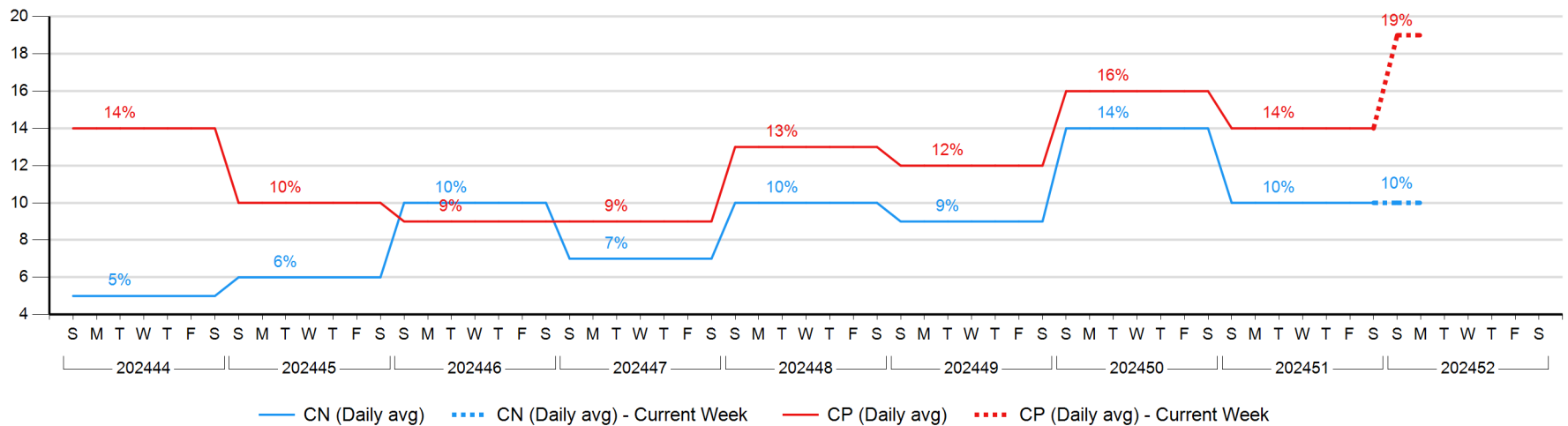
Network Breakdown

- 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

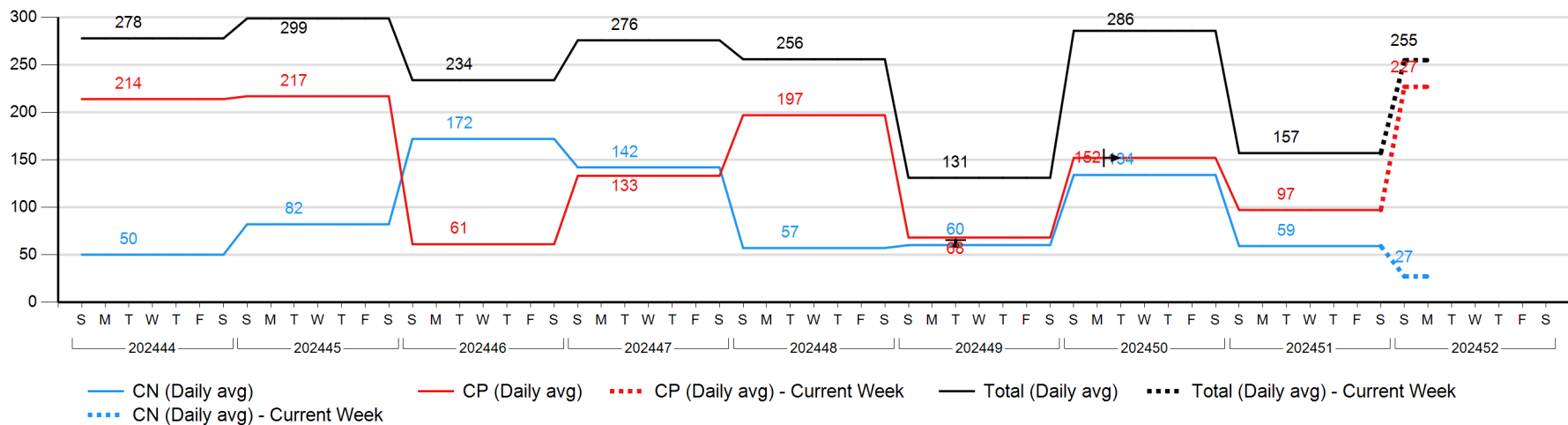


Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

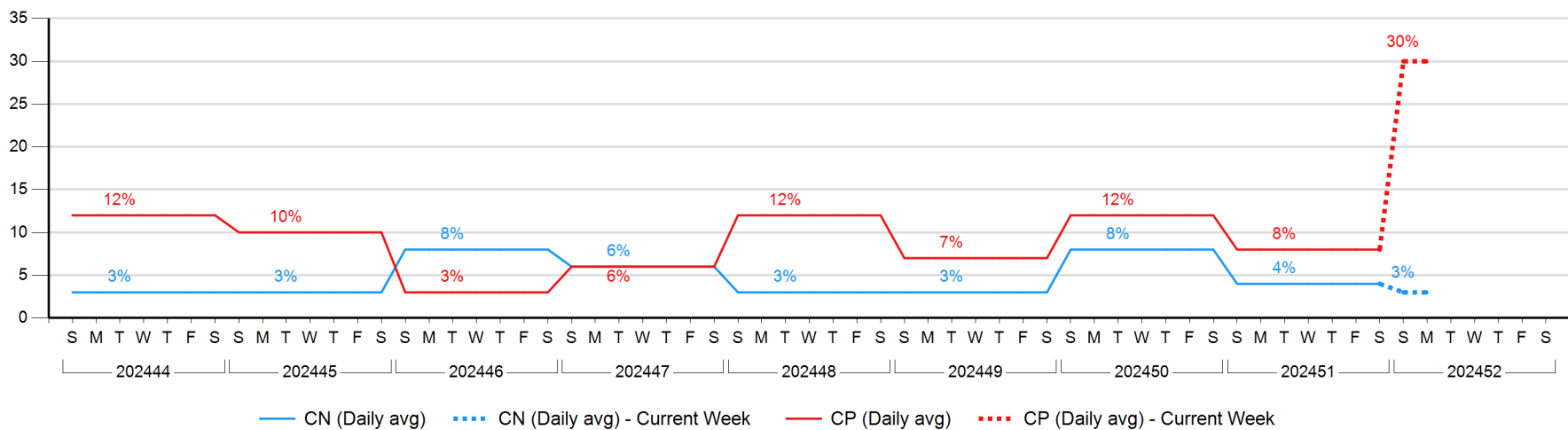


Vancouver

Loads Not Moving 48+ Hours - Vancouver Corridor

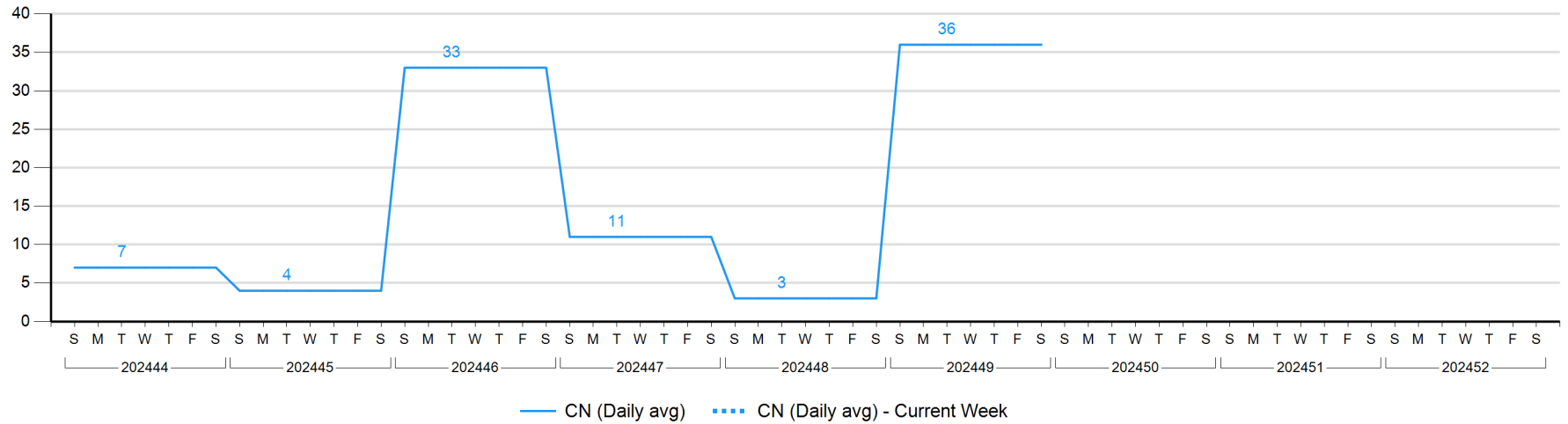


Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor

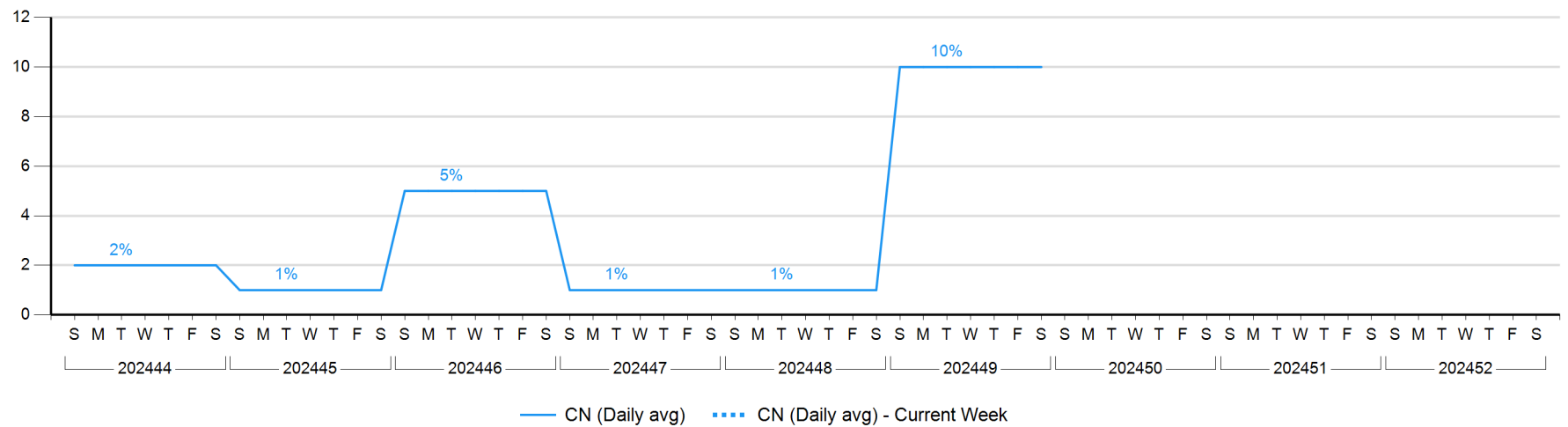


Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

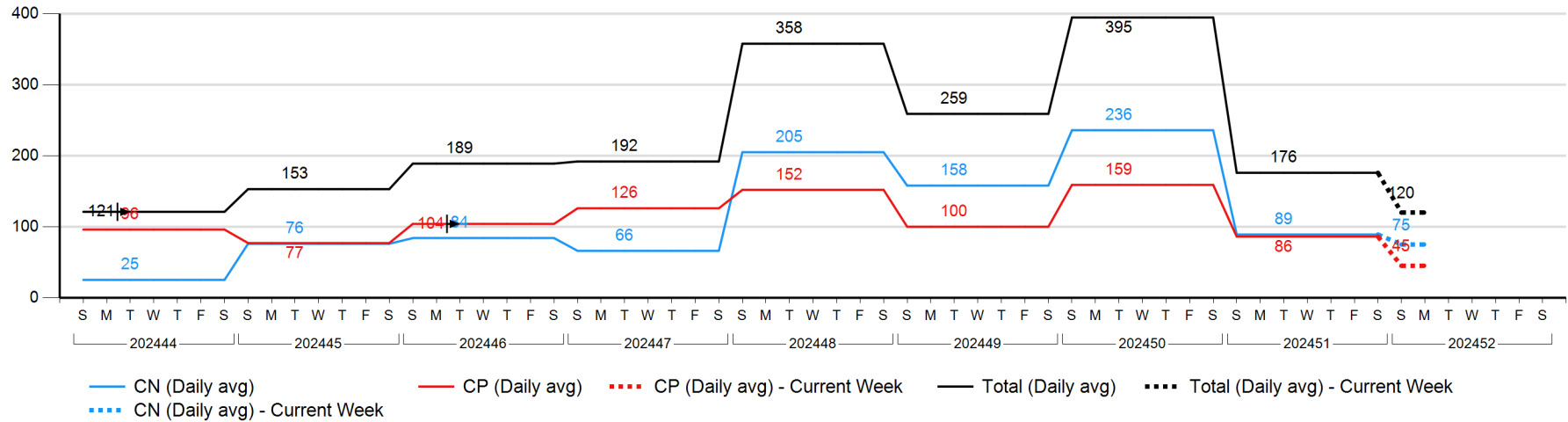


Percent Loads on Wheels Not Moving 48+ Hours - Prince Rupert Corridor

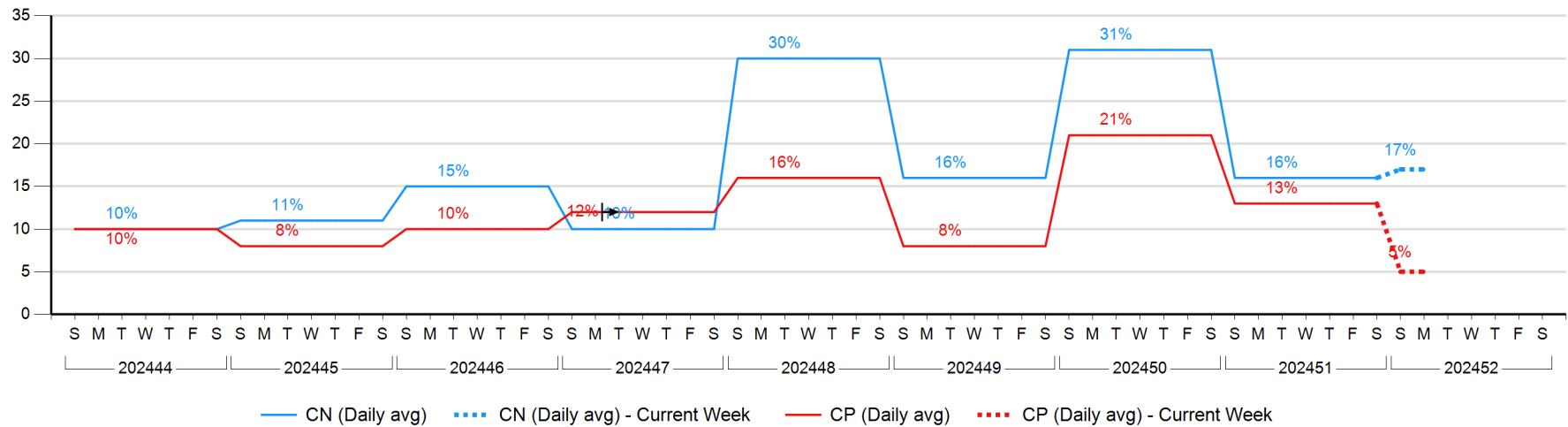


Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

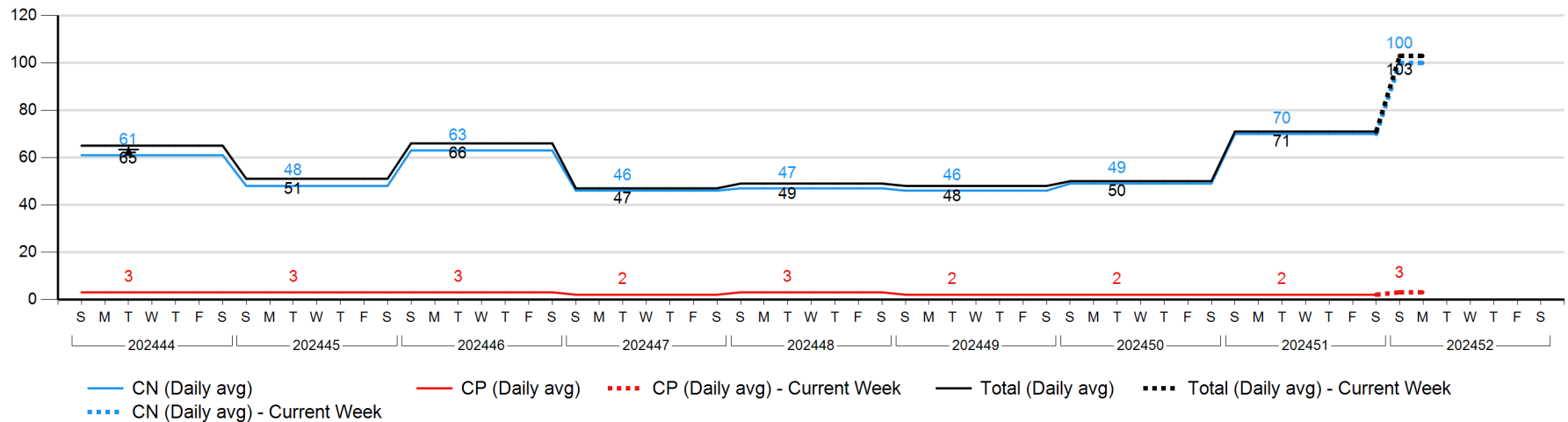


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

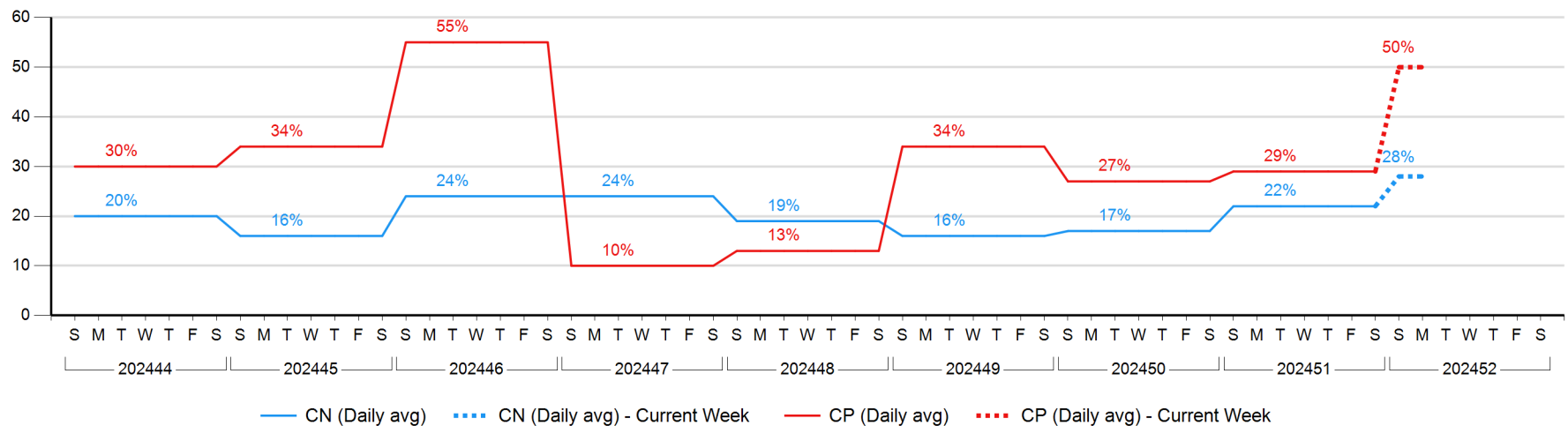


Eastern Canada

Loads Not Moving 48+ Hours - E Canada Corridor



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

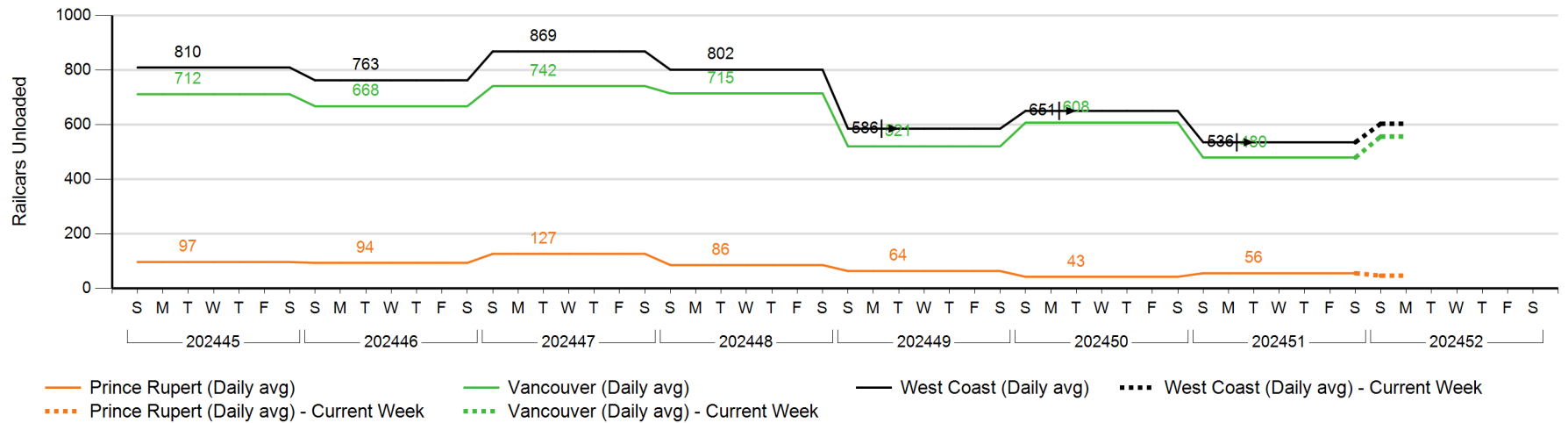


Port Performance

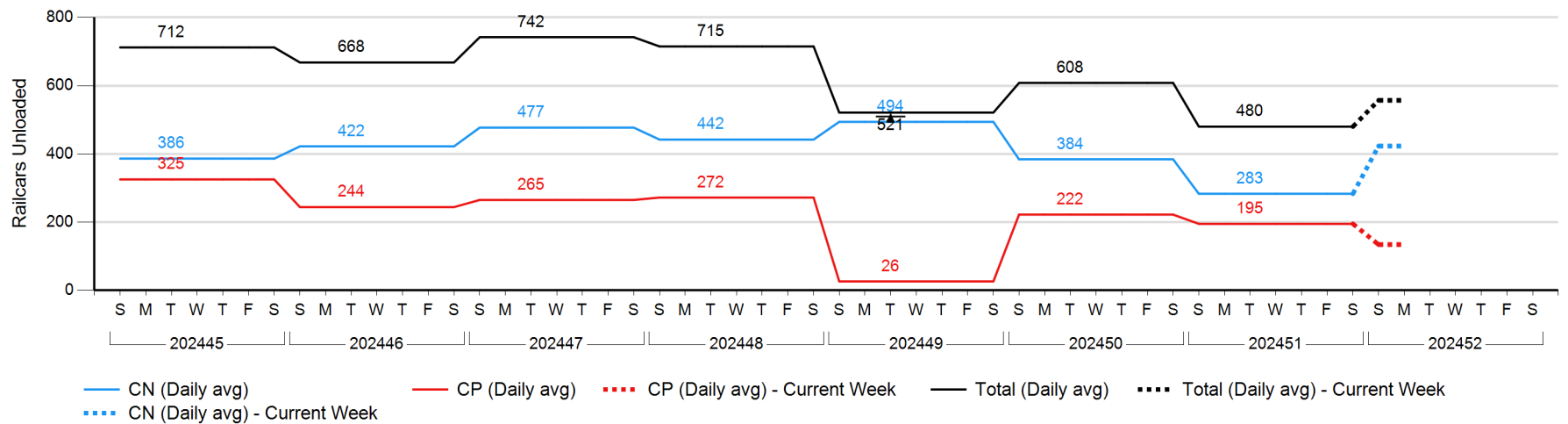
- West coast unloads (632) seeing modest improvement yesterday driven principally by unloads reported at Prince Rupert - the first in four days.
- Prince Rupert reports 95 unloads yesterday. There are 41 cars on site this morning - the balance of the train on site yesterday. Cars on site constitute all cars currently on line with no new traffic entering the corridor over the last 96 hours. There are no cars currently enroute to the port.
- Vancouver unloads (537) dipping slightly from the prior day but remaining in the expected range given current traffic levels in the corridor. There are only 220 cars on site this morning with 300 cars arriving in the last 24 hours. There are no receiving terminals this morning with more than 75 cars available in the Vancouver terminal. Loads on wheels in the corridor up slightly this morning to 1,800 cars with 450 new cars entering the corridor in the last 24 hours - 85% from CP origins. The near term pipeline remains thin but looking a little better this morning with 800 cars west of the AB/BC border of which 300 are Kamloops and west.
- Thunder Bay reports 285 unloads yesterday. There are 800+ cars on site this morning with 360 cars arriving in the last 24 hours. Loads on wheels sitting at 1,300 cars this morning with only 100 new cars - all from CN origins - entering the corridor in the last 24 hours. The near term pipeline currently sees 350 cars currently enroute from Winnipeg and points east.

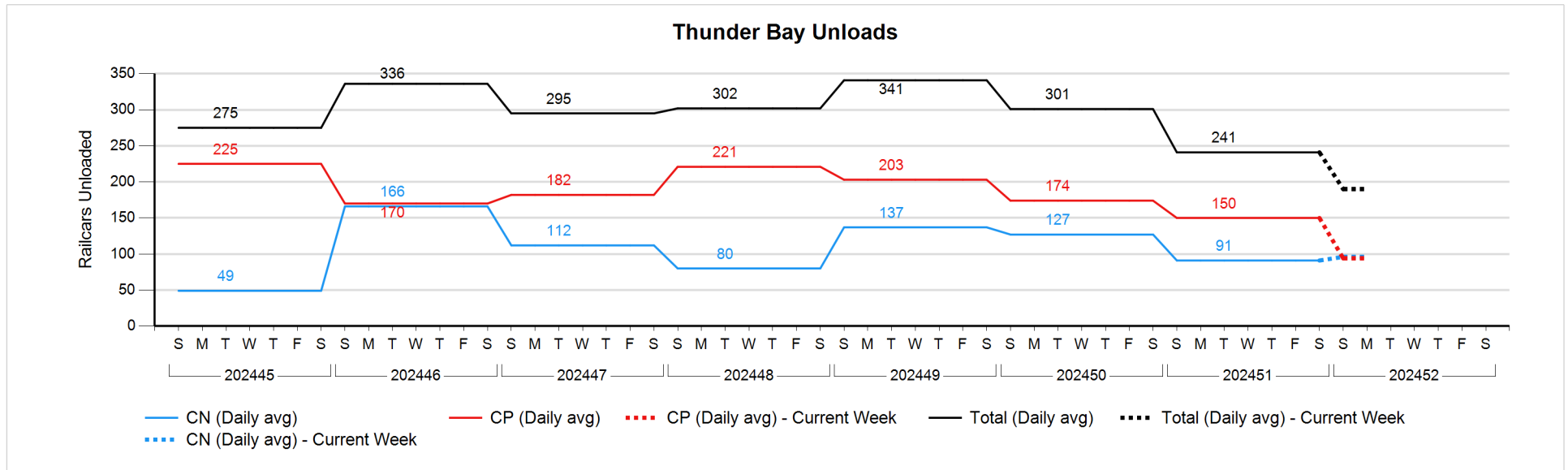
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	537	-40	-7%	557	448	24%
• Cars Placed for Unloading	282	-481	-63%	522	404	29%
• Cars on Hand	165	83	101%	123	278	-56%
• Cars Arrived at Destination	308	-224	-42%	420	278	51%
Prince Rupert						
• Cars unloaded	95	95		47	97	-52%
• Cars Placed for Unloading		-136	-100%	68	97	-30%
• Cars on Hand	41	41		20	0	
• Cars Arrived at Destination		-136	-100%	68	97	-30%
Thunder Bay						
• Cars unloaded	285	189	197%	190	184	3%
• Cars Placed for Unloading	118	-146	-55%	191	171	12%
• Cars on Hand	461	221	92%	350	610	-43%
• Cars Arrived at Destination	347	113	48%	290	327	-11%
West Coast						
• Cars unloaded	632	55	10%	604	546	11%

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