

SPEED READ

- Loads on wheels fell overnight, reflecting a decline in both CN and CP volumes. On a net basis, volumes decreased due to lower traffic across all corridors other than Prince Rupert.
- Network fluidity improved overnight, led by a decline in idle car counts on both CN and CP by 11% (-180) and 19% (-346), respectively. The total count of cars for 4+ days on both railways decreased 22% (-365) overnight - now at 1,288 cars.
- Four days in Week 21 unloads now ahead of prior week's performance by around 250 unloads, reflecting improved week over week performance at Vancouver offset by lower unloads at Thunder Bay and Prince Rupert.

Loads on Wheels

- Loads on wheels decreased 3% (-321) overnight and have now decreased for the third consecutive day, due to reduced traffic on both CN and CP - combined total at 11,203, the lowest seen in the last 30 days, and 8% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates lower volumes across all corridors other than Prince Rupert.
- CN volumes fell for the fifth consecutive day, down 4% (-208) overnight, with reduced traffic in the Vancouver, Thunder Bay and E. Canada corridors offset by higher traffic in the Prince Rupert and USA/MEX corridors. System wide CN loads on wheels now at 5,655, the lowest seen in the last 30 days, and 11% below the trailing 30-day average.
- CP volumes decreased 2% (-102) overnight, driven by a decline in traffic in the Vancouver and USA/MEX corridors offset by a rise in traffic in the Thunder Bay and E. Canada corridors. CP system wide loads on wheels presently at 5,420 and 2% below the trailing 30-day average.
- Vancouver now at 6,719, the lowest seen in the last 30 days, fell for the third consecutive day, down 4% (-267) overnight, now 11% below the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,406, rose 2% (+32) overnight, and 8% below the trailing 30 day-average.
- Thunder Bay volumes fell for the sixth consecutive day, down 1% (-21) overnight - currently at 1,563, the lowest seen in the last 30 days, and 20% below the trailing 30-day average, with 78% of traffic moving on CP.

Hopper Car Rationing

- CN rationed 360 hopper cars in week 19.

Loads Not Moving

- **The count of cars not moving for 48+ hours decreased 15% (-526) overnight, reflecting lower counts on both CN and CP. Idle car counts presently at 2,915 and 7% below the trailing 30 day-average.**
- CN
 - **The count of idle cars for 48+ hours decreased 11% (-180) overnight and have now decreased for the third consecutive day - presently at 1,412 cars.**
 - The number of cars idle for 4+ days fell 23% (-189) overnight - presently at 636 cars.
 - The count of cars not moving for 7+ days increased significantly by 54% (+78) overnight - presently at 222 cars.
 - Vancouver represents 50% of all idle cars.
 - In total 65% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours decreased 19% (-346) overnight - presently at 1,503 cars.**

- The number of cars idle for 4+ days decreased 21% (-176) overnight - presently at 652 cars.
- The number of cars idle for 7+ days rose for the fifth consecutive day, up 10% (+31) overnight - presently at 331 cars.
- Vancouver accounts for 64% of all idle cars.
- In total 70% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 1,315 cars unloaded at the three major ports, now 3% above the trailing 30-day average. Four days in Week 21 unloads now ahead of last week's pace by less than 250 unloads, reflecting higher unloads at Vancouver offset by lower unloads at Thunder Bay and Prince Rupert.
- Vancouver
 - 774 unloads reported by CN and CP at the Port of Vancouver; CN - 328 and CP - 446. Four days in Week 21 unloads are tracking ahead of last week's performance by more than 600 unloads.
 - There are more than 1,150 cars on site at Vancouver with 700 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 2,050 cars in British Columbia en route to Vancouver, with 1,050 cars at Kamloops and west, and 60% of traffic moving on CN.
- Prince Rupert
 - Prince Rupert reported 209 unloads, now behind last week's unloads after four days by around 100 unloads.
 - Loads on wheels now above 1,000 cars - presently at 1,406 cars.
 - There are nearly 100 cars west of Jasper en route to Prince Rupert.
 - There are more than 100 cars on site at Prince Rupert with 300 cars arriving at the port in the last 24 hours. Given the structure of the pipeline, there is a chance unloads might be challenged in the next few days.
- Thunder Bay
 - 332 unloads were reported at Thunder Bay yesterday. Four days in Week 21 unloads are tracking behind last week's pace by less than 300 unloads.
 - There are more than 550 cars on site at Thunder Bay with more than 250 cars arriving at the port in the prior 24 hours.
 - There are 250 cars en route to Thunder Bay from Winnipeg and east. Cars on hand and those en route should support unloads for the balance of the week.

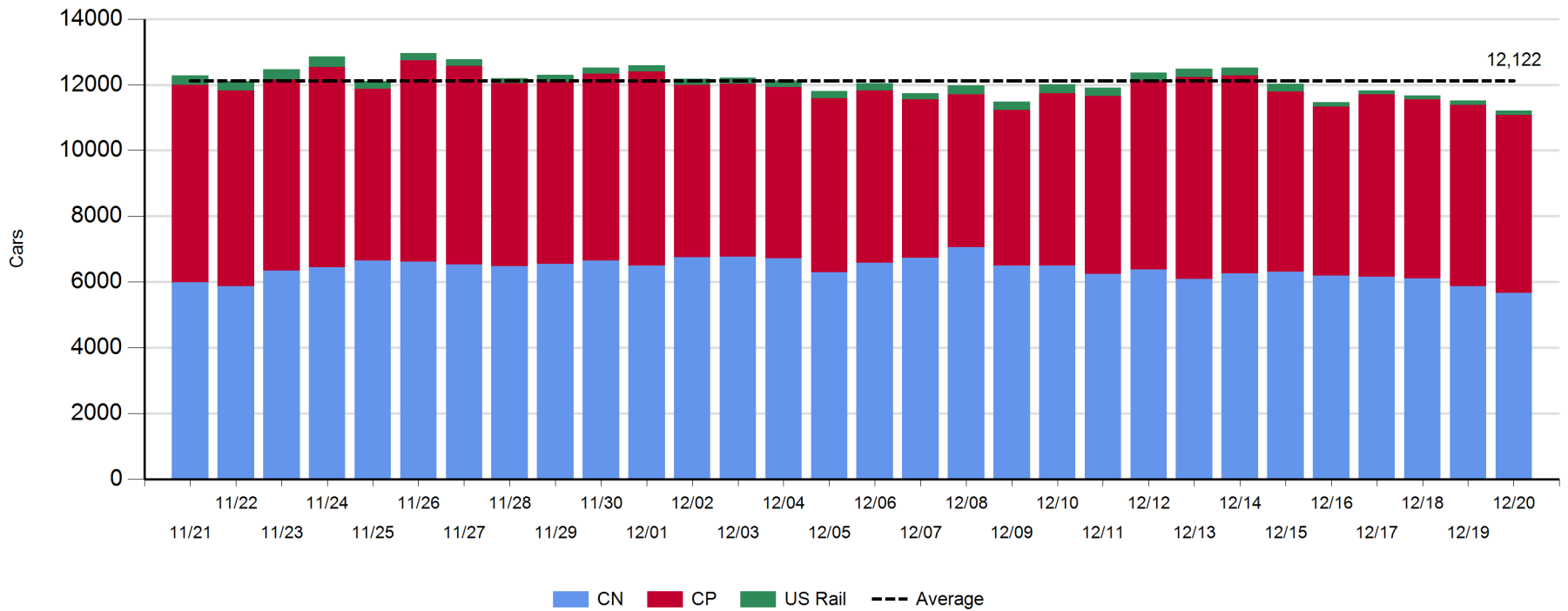
Daily Loads on Wheels - 12/20/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	389	1,406	345	294	3,221	5,655
CP	139		1,218	589	3,474	5,420
Short Line					24	24
US Rail				104		104
	528	1,406	1,563	987	6,719	11,203

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-22		32	-91	17	-144
CP	9		70	-47		-134
Short Line	-3					11
US Rail				-19		-19
	-16	32	-21	-49	-267	-321

Loads on Wheels - Prior 30 Days

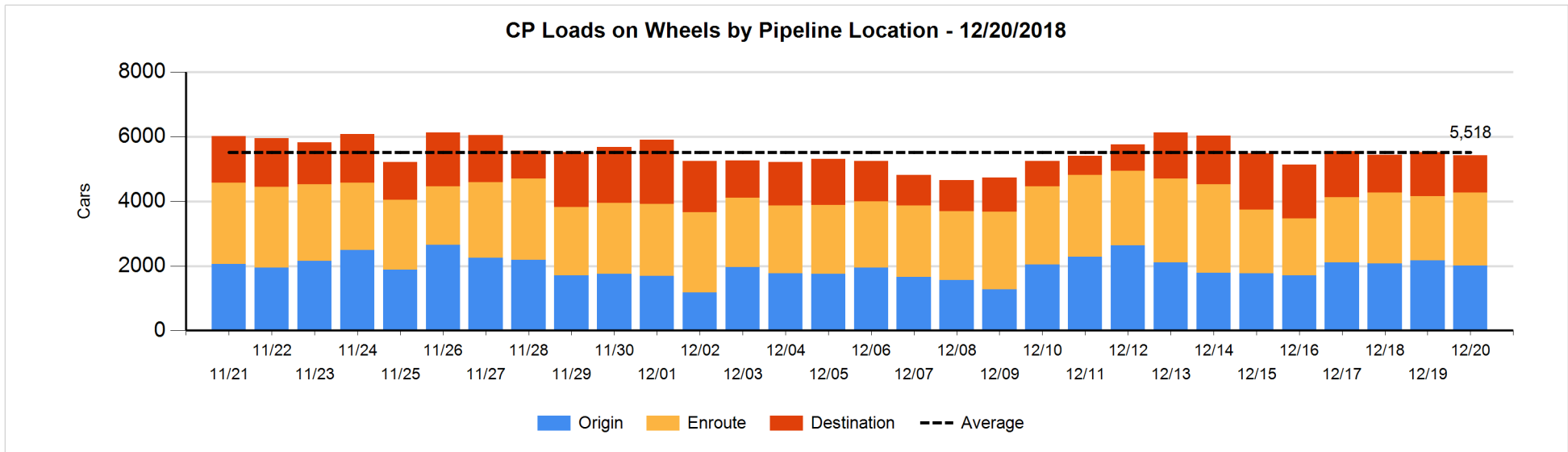
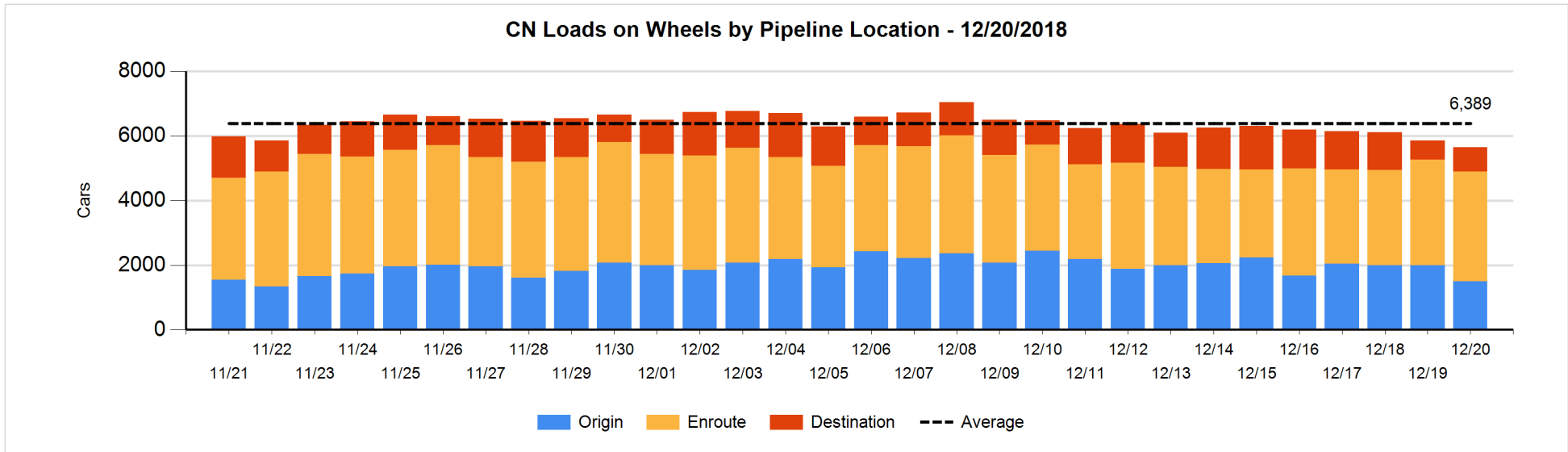


Daily Loads on Wheels By Pipeline Location - 12/20/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	165	711	49	26	538	1,489
Enroute	191	569	200	246	2,204	3,410
Destination	33	126	96	22	479	756
	389	1,406	345	294	3,221	5,655
CP						
Origin	10		630	158	1,209	2,007
Enroute	129		122	416	1,599	2,266
Destination			466	15	666	1,147
	139		1,218	589	3,474	5,420
US Rail / Short Line						
Origin						
Enroute				63		63
Destination				41	24	65
				104	24	128

Change in Daily Loads on Wheels By Pipeline Location - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	-99	0	-54	-357	-510
Enroute	-11	22	-1	76	64	150
Destination	-11	109	-90	-5	149	152
	-22	32	-91	17	-144	-208
CP						
Origin	-104		305	-129	-242	-170
Enroute	113		-266	95	348	290
Destination			31	-13	-240	-222
	9		70	-47	-134	-102
US Rail / Short Line						
Origin						
Enroute				-24		-24
Destination	-3			5	11	13
	-3			-19	11	-11

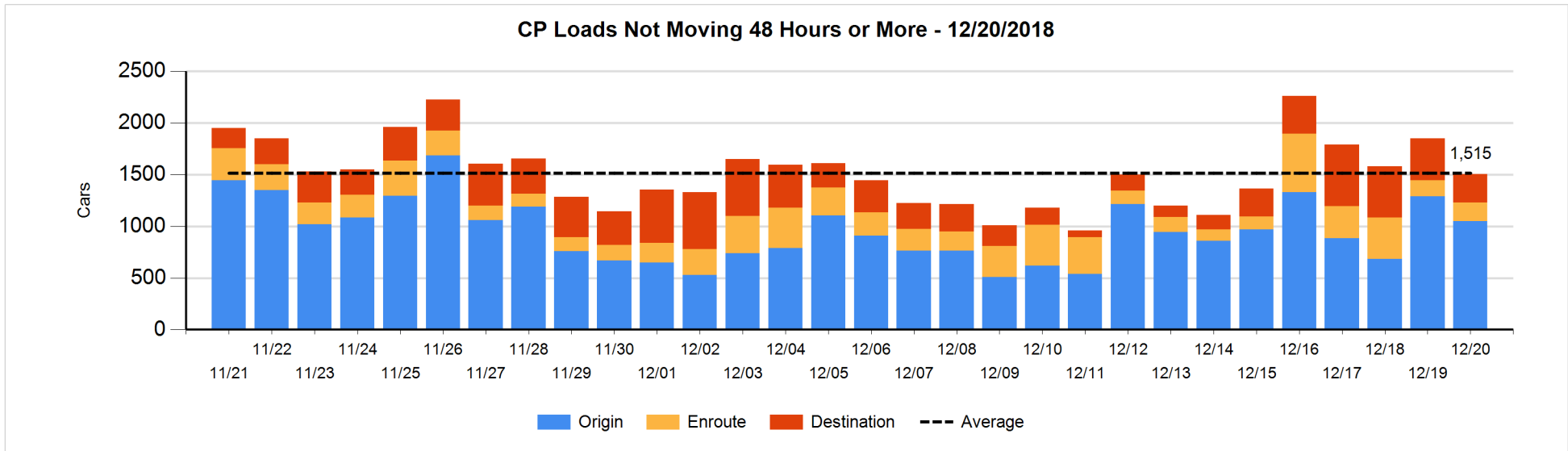
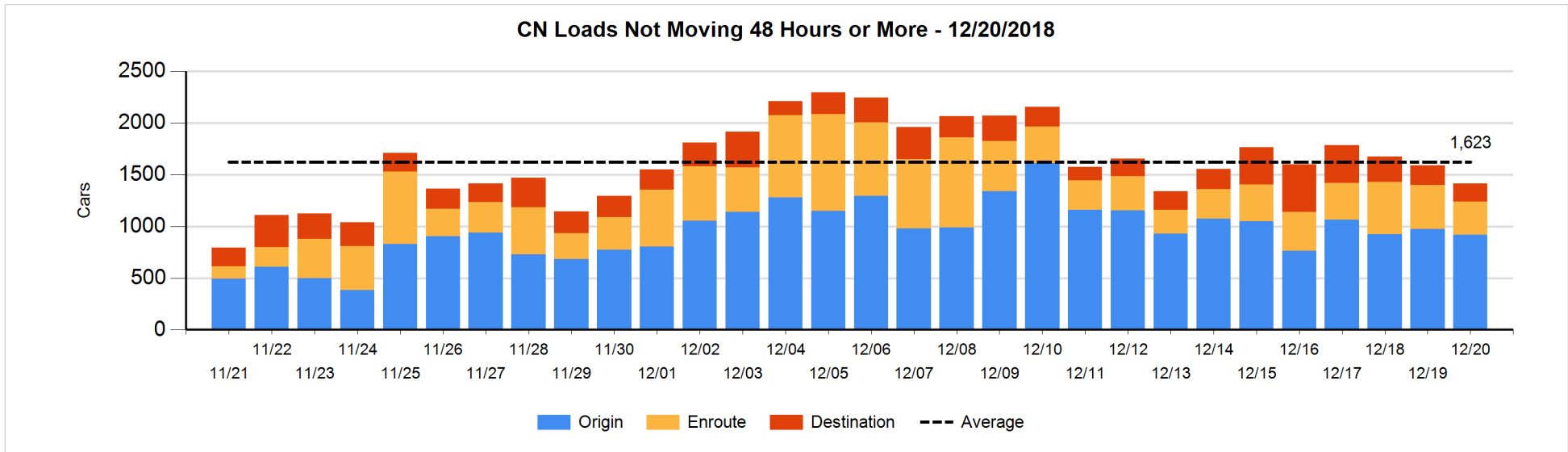


Loads Not Moving 48 Hours or More - 12/20/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	55	508	49		305	917
Enroute	3	1		16	302	322
Destination	17	6	41	10	99	173
	75	515	90	26	706	1412
CP						
Origin	1		214	136	699	1050
Enroute	3		1	93	82	179
Destination			99		175	274
	4		314	229	956	1503
US Rail / Short Line						
Origin						
Enroute				22		22
Destination				21	1	22
				43	1	44

Change in Loads Not Moving 48 Hours or More - 12/20/2018

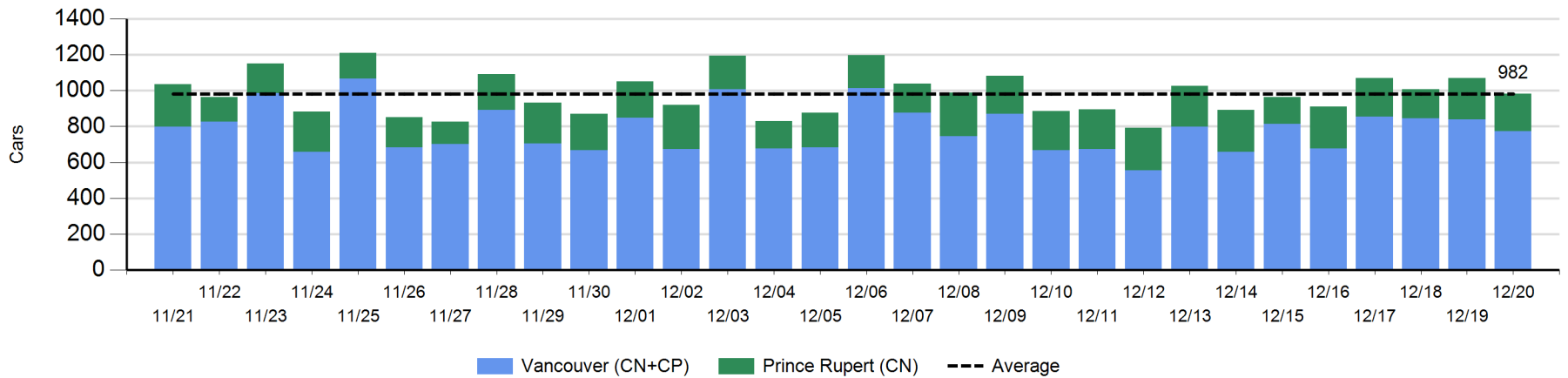
	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	8	0	-50	-13	-55
Enroute	1	0		-26	-79	-104
Destination	2	-1	-57	6	29	-21
	3	7	-57	-70	-63	-180
CP						
Origin	-112		105	8	-241	-240
Enroute	-4		0	35	-8	23
Destination			-79		-50	-129
	-116		26	43	-299	-346
US Rail / Short Line						
Origin						
Enroute				-3		-3
Destination				-1	0	-1
				-4	0	-4



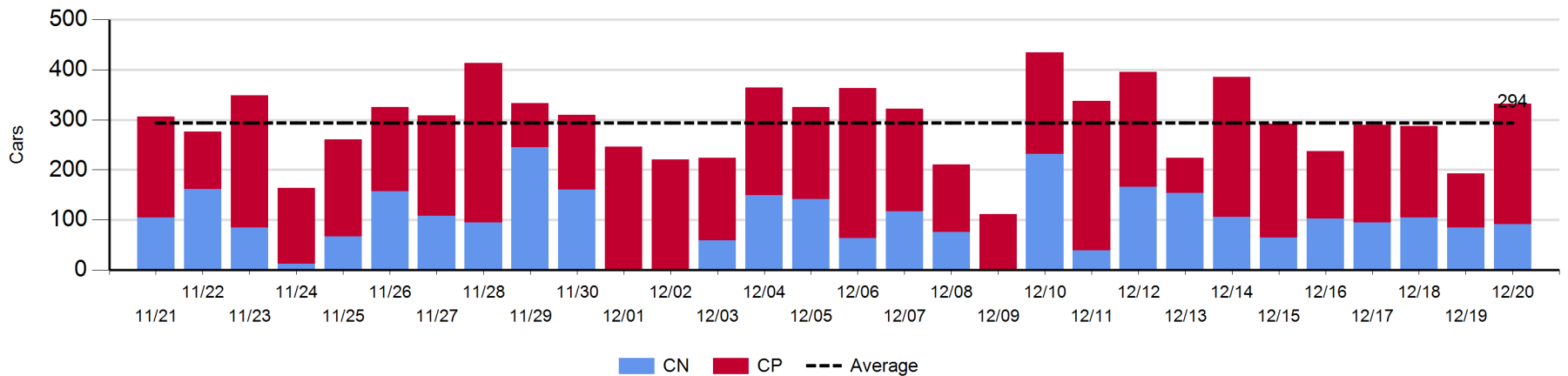
Port Unloads - 12/20/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	209	328	537	91	628
CP		446	446	241	687
	209	774	983	332	1,315

West Coast Port Unloads - Prior 30 Days



Thunder Bay Port Unloads - Prior 30 Days



Port Terminal Status

Vancouver

Daily Activity for 12/20/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 12/20/2018
CN	345	112	102	349	479
CP	347	102	118	357	666
SRY	5	6		6	24

Port Unloads

	12/20	12/19	Week To Date	Last Week
CN	328	405	1,471	2,180
CP	446	434	1,842	2,664
SRY	6	3	28	57

Age Profile of Loaded Cars Waiting Placement for Unloading

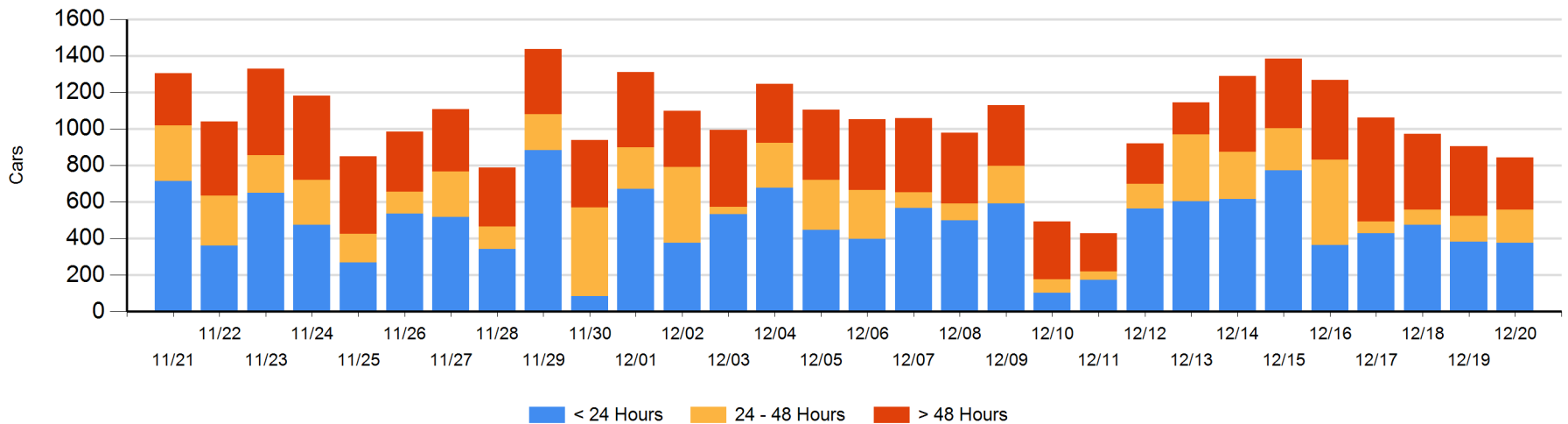
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	174	49	25	131	379
CP	197	133	36	91	457
SRY	5		2		7

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	119	23	24	-67
CP	-132	21	-24	-32
SRY	5	-2		2

Loaded Cars on Hand Vancouver Waiting for Placement - Last 30 Days All Railways



Port Terminal Status

Prince Rupert

Daily Activity for 12/20/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 12/20/2018
CN	299			300	126

Port Unloads

	12/20	12/19	Week To Date	Last Week
CN	209	231	817	1,521

Age Profile of Loaded Cars Waiting Placement for Unloading

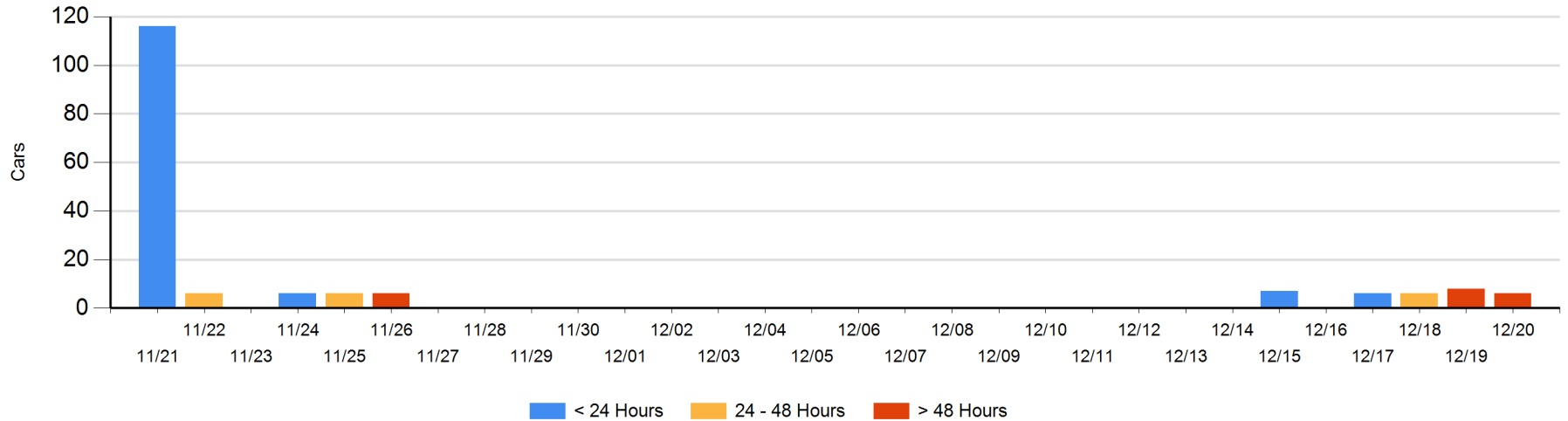
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN				6	6

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN			-6	4

Loaded Cars on Hand Prince Rupert Waiting for Placement - Last 30 Days All Railways



Port Terminal Status

Thunder Bay

Daily Activity for 12/20/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 12/20/2018
CN	1			57	96
CP	272			242	466

Port Unloads

	12/20	12/19	Week To Date	Last Week
CN	91	85	376	865
CP	241	108	726	1,440

Age Profile of Loaded Cars Waiting Placement for Unloading

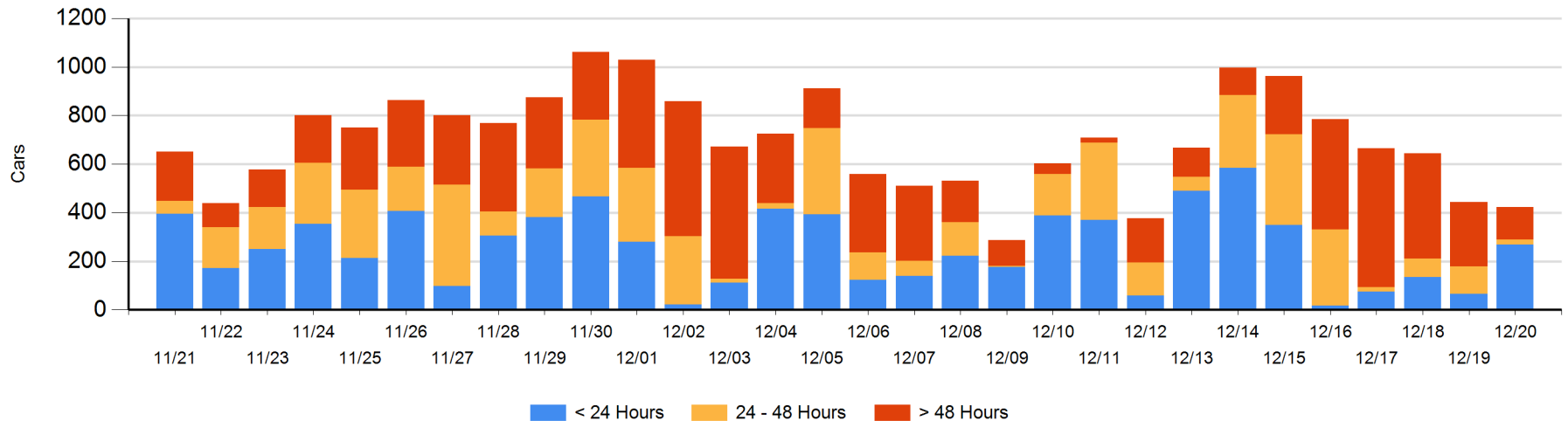
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	1	16		35	52
CP	268	4	16	82	370

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-15	16	-15	-42
CP	219	-110	16	-90

Loaded Cars on Hand Thunder Bay Waiting for Placement - Last 30 Days All Railways



Measurement Definitions

Loads on Wheels	<p>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.</p> <p>Counts include all rail cars (hopper cars and boxcars) moving within a pipeline.</p>
Loads Not Moving	<p>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.</p>
Port Unloads	<p>Count of rail cars reported by railways as unloaded at the western port destinations of Vancouver, Prince Rupert and Thunder Bay.</p> <p>Unload counts include all rail cars (hopper cars and boxcars) unloaded by all receivers including major port terminals, transloaders and other receivers.</p>
Cars Arrived	<p>Count of rail cars reported as arrived at the destination railway terminal.</p>
Cars Received in Interchange	<p>Count of rail cars received in interchange by each railway within a destination railway terminal. Interchange activity is tracked for the Vancouver and Thunder Bay pipelines as applicable.</p>
Cars Delivered in Interchange	<p>Count of rail cars delivered in interchange by each railway within a destination railway terminal. Interchange activity is tracked for the Vancouver and Thunder Bay pipelines as applicable.</p>
Cars Placed for Unloading	<p>Count of rail cars reported by the railways as placed loaded at the receiver's facility for unloading.</p>
Loads on Wheels at Destination	<p>Count of rail cars that remain under load within the destination railway terminal including rail cars that have been reported as placed for unloading but not yet reported as unloaded.</p>
Waiting Placement for Unloading	<p>Count of rail cars that have been reported as arrived at the destination railway terminal but not reported as placed for unloading by the railway.</p> <p>For the Ports of Vancouver, Prince Rupert and Thunder Bay the count of rail cars waiting placement for unloading is categorized by age – i.e. the elapsed time from arrival at destination to the current report date.</p>