

Loads on Wheels

- System wide loads on wheels declined in the prior 24 hours - loads now at 10,537 - 4% lower than the trailing 30 day average
- In total loads on wheels decreased by 437 cars reflecting a significant decline in CN volumes offset by a nominal increase in CP volumes.
- CN volumes declined in 4 of 5 corridors namely Vancouver (-208), Prince Rupert (-231) and E Canada (-128) offset by an increase in the Thunder Bay corridor. System wide CN loads on wheels are now at 5,129 - 9% below the trailing 30 day average. The reduction in CN pipeline volumes is consistent with the decision announced by CN to reduce the number of orders accepted in week 20 by an estimated 20% relative average weekly order volumes in the prior 3 months.
- CP volumes increased in the Vancouver corridor (+284) offset by declines in all other corridors most notably Thunder Bay (-173). System wide loads at 5,296 - 4% above the trailing 30 day average.
- Vancouver now at 6,187, Prince Rupert at 1,050 and Thunder Bay at 1,601.

Loads Not Moving

- The count of loaded cars not moving on CN and CP for 48 hours or more increased by 242 cars in the prior 24 hours; total cars on CN and CP not moving for 48 hours now at 1,971.
- CN
 - The count of cars not moving declined by 39 cars on a net basis in the prior 24 hours - loads on wheels now idle for 48 hours or more at 510.
 - Principal changes are in the Thunder Bay corridor (-55).
 - The majority of idle cars (57%) are destined to Vancouver with nearly 75% of these dwelling in Vancouver proper.
- CP
 - CP counts increased by 281 cars with the Vancouver corridor (+235) accounting for most of the increase - idle cars now at 1,461
 - 75% of cars are dwelling at origin with more than 350 cars dwelling loaded at origin for 4 days or more.

Port Performance

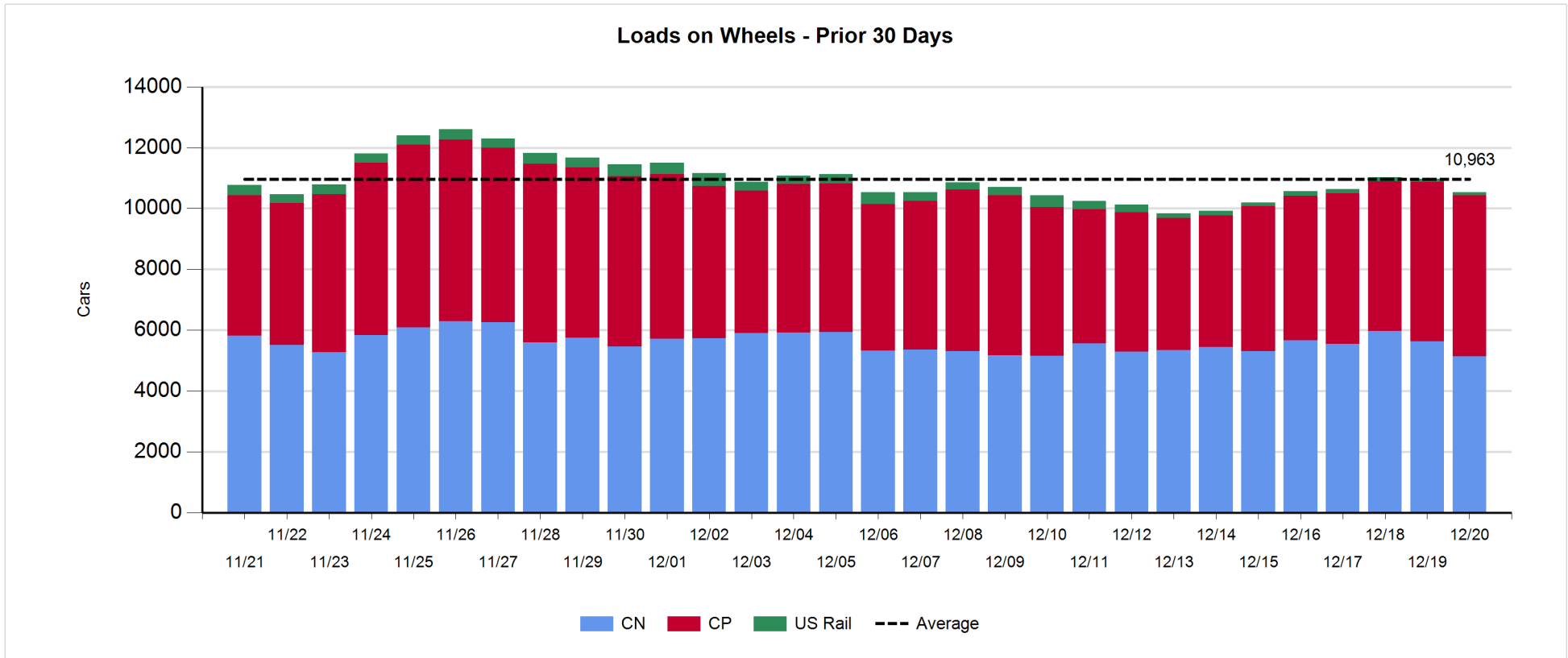
- CN and CP unloaded a total of 1,261 cars at the three western ports - 24% fewer unloads than the same day last week. Through the first 3 days of week 21 unloads are tracking 9% below last week's pace - approximately 400 unloads - with Prince Rupert (+3%) slightly ahead of last week's pace and Vancouver (-2%) and Thunder Bay (-36%) trailing.
- Vancouver
 - Total of 793 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 394 and CP - 399.
 - There are currently 910 cars on hand at Vancouver waiting placement for unloading - 227 of these cars arrived at Vancouver more than 72 hours ago.
- Thunder Bay
 - Total of 215 cars reported unloaded by CN and CP in the prior 24 hours.
 - Cars at Thunder Bay waiting placement now at 425 - nearly all CP following the arrival of 555 cars at Thunder Bay in the prior 24 hours.

Daily Loads on Wheels - 12/20/2017

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	703	1,049	545	145	2,687	5,129
CP	157	1	1,056	598	3,484	5,296
Short Line	7				16	23
US Rail				89		89
	867	1,050	1,601	832	6,187	10,537

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-128	-231	88	-19	-208	-498
CP	-2	0	-173	-50	284	59
Short Line	3				3	6
US Rail				-4		-4
	-127	-231	-85	-73	79	-437



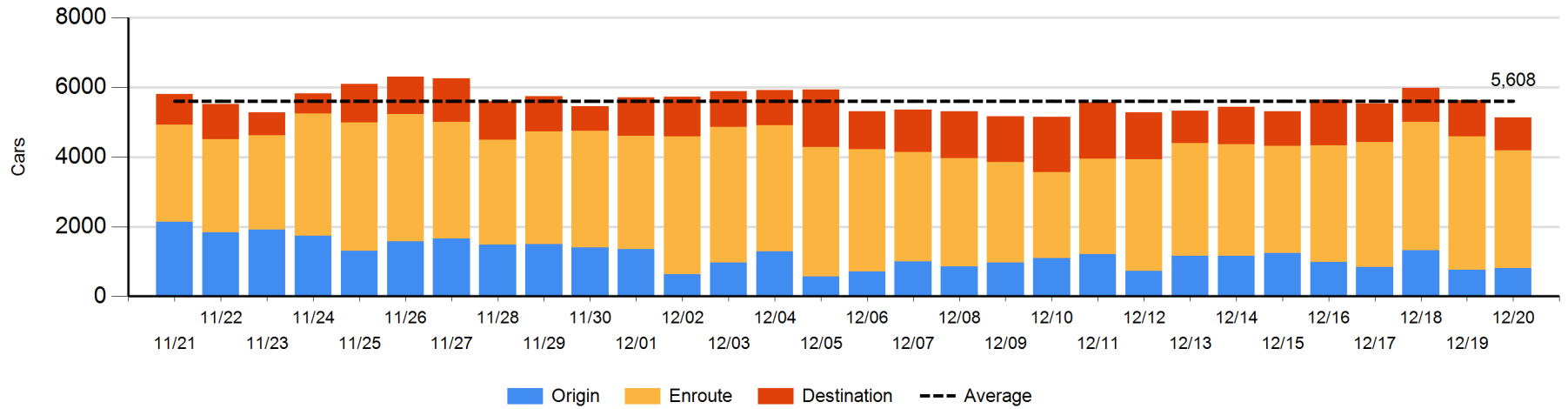
Daily Loads on Wheels By Pipeline Location - 12/20/2017

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	73	136		7	587	803
Enroute	558	796	538	121	1,372	3,385
Destination	72	117	7	17	740	953
	703	1,049	545	145	2,699	5,141
CP						
Origin	28		289	251	1,861	2,429
Enroute	108		222	322	1,114	1,766
Destination	21	1	545	25	509	1,101
	157	1	1,056	598	3,484	5,296
US Rail / Short Line						
Origin						
Enroute	3			47		50
Destination	4			42	16	62
	7			89	16	112

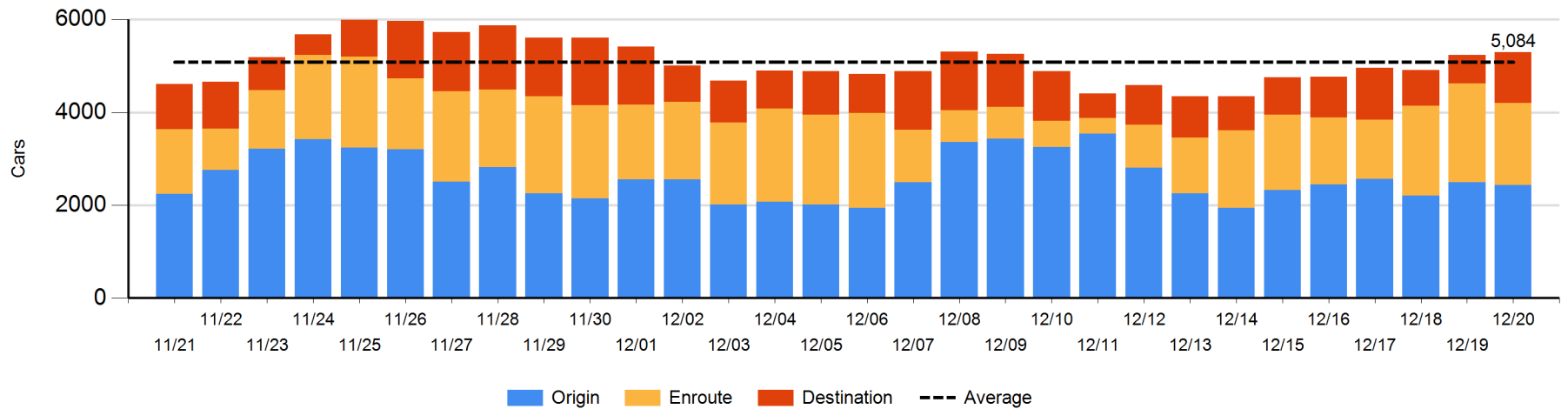
Change in Daily Loads on Wheels By Pipeline Location - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-24	68	-201	-7	207	43
Enroute	-11	-403	302	-13	-318	-443
Destination	-93	104	-13	1	-97	-98
	-128	-231	88	-19	-208	-498
CP						
Origin	-8		-25	-101	72	-62
Enroute	11		-501	33	97	-360
Destination	-5	0	353	18	115	481
	-2	0	-173	-50	284	59
US Rail / Short Line						
Origin						
Enroute	3			-4		-1
Destination	0			0	3	3
	3			-4	3	2

CN Loads on Wheels by Pipeline Location - 12/20/2017



CP Loads on Wheels by Pipeline Location - 12/20/2017

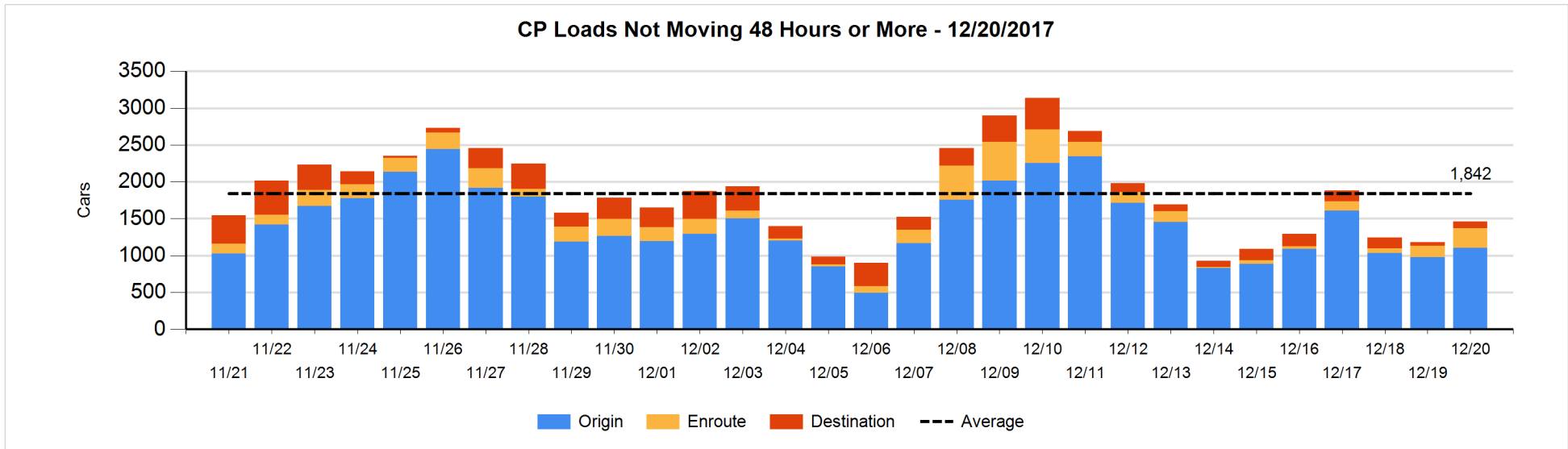
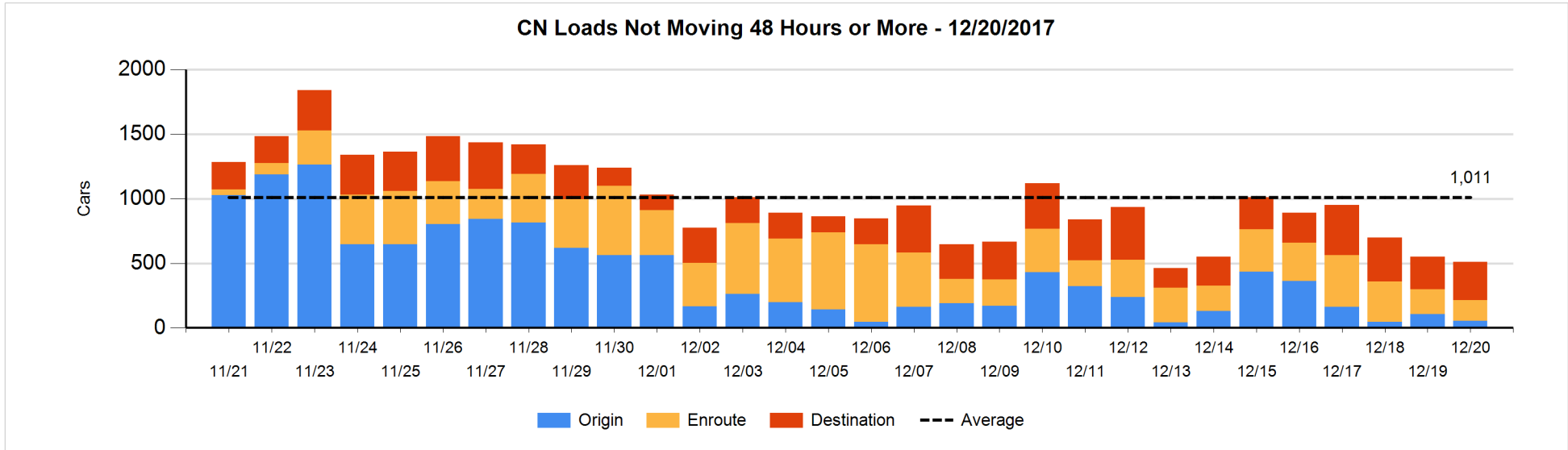


Loads Not Moving 48 Hours or More - 12/20/2017

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		14			38	52
Enroute	24	73	1	28	37	163
Destination	60	4	4	11	216	295
	84	91	5	39	291	510
CP						
Origin	9		110	114	871	1104
Enroute	11			108	147	266
Destination			25		66	91
	20		135	222	1084	1461
US Rail / Short Line						
Origin						
Enroute				17		17
Destination				10	6	16
				27	6	33

Change in Loads Not Moving 48 Hours or More - 12/20/2017

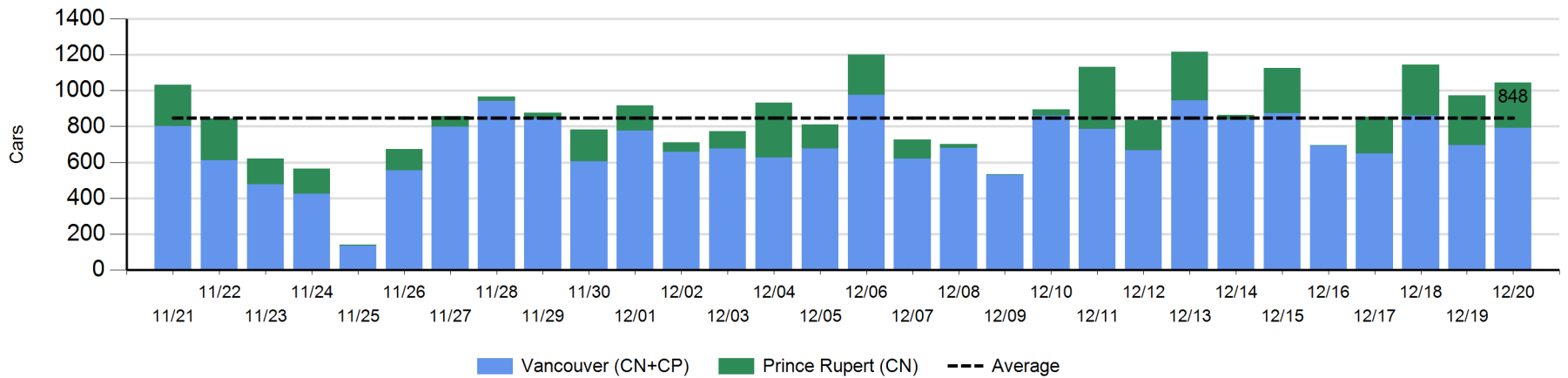
	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		1	-52		-1	-52
Enroute	-28	2	0	7	-13	-32
Destination	4	2	-3	6	36	45
	-24	5	-55	13	22	-39
CP						
Origin	0		31	23	70	124
Enroute	4			-1	110	113
Destination	-11		0		55	44
	-7		31	22	235	281
US Rail / Short Line						
Origin						
Enroute				1		1
Destination				3	-3	0
				4	-3	1



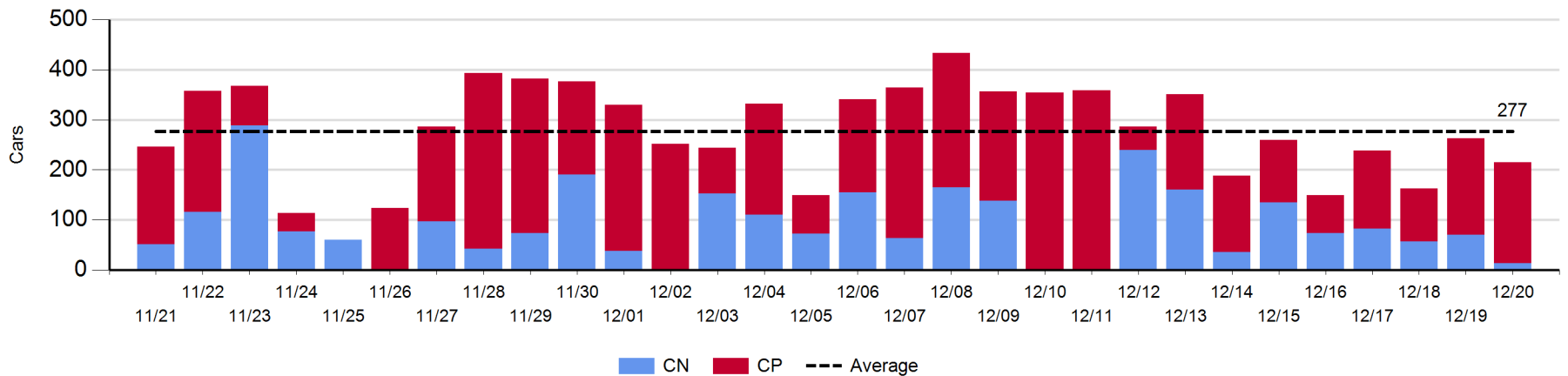
Port Unloads - 12/20/2017

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	253	394	647	13	660
CP		399	399	202	601
	253	793	1,046	215	1,261

West Coast Port Unloads - Prior 30 Days



Thunder Bay Port Unloads - Prior 30 Days



Port Terminal Status

Vancouver

Daily Activity for 12/20/2017

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 12/20/2017
CN	373	121	301	358	740
CP	444	294	122	425	509
SRY		8		2	16

Port Unloads

	12/20	12/19	Week To Date	Last Week
CN	394	381	1,126	2,995
CP	399	316	1,225	2,452
SRY	5	8	27	66

Age Profile of Loaded Cars Waiting Placement for Unloading

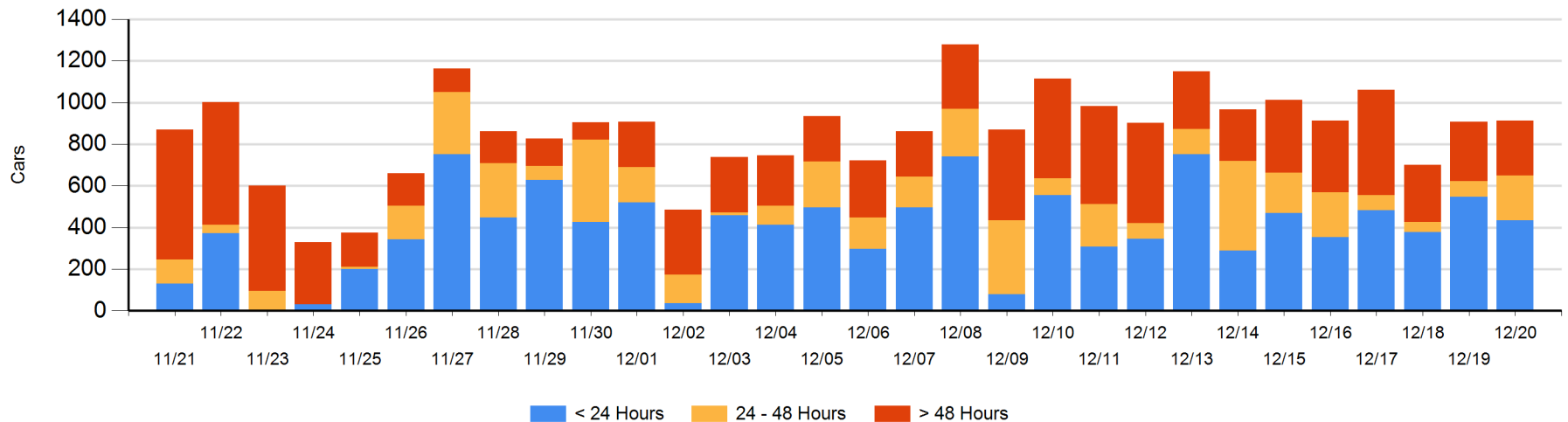
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	204	197	26	153	580
CP	230	19	7	74	330
SRY				2	2

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-225	135	-16	24
CP	111	6	1	-32
SRY				0

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



Port Terminal Status

Prince Rupert

Daily Activity for 12/20/2017

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 12/20/2017
CN	350			354	117

Port Unloads

	12/20	12/19	Week To Date	Last Week
CN	253	275	811	1,277

Age Profile of Loaded Cars Waiting Placement for Unloading

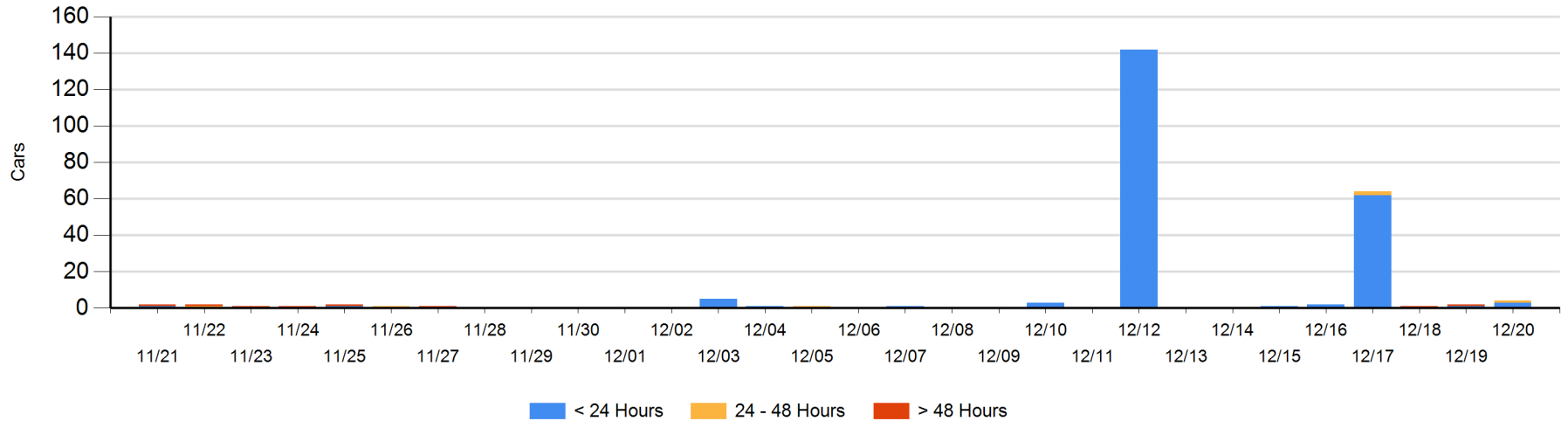
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	3	1			4

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	2	1		-1

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



Port Terminal Status

Thunder Bay

Daily Activity for 12/20/2017

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 12/20/2017
CN					7
CP	555			252	545

Port Unloads

	12/20	12/19	Week To Date	Last Week
CN	13	70	140	728
CP	202	193	501	1,102

Age Profile of Loaded Cars Waiting Placement for Unloading

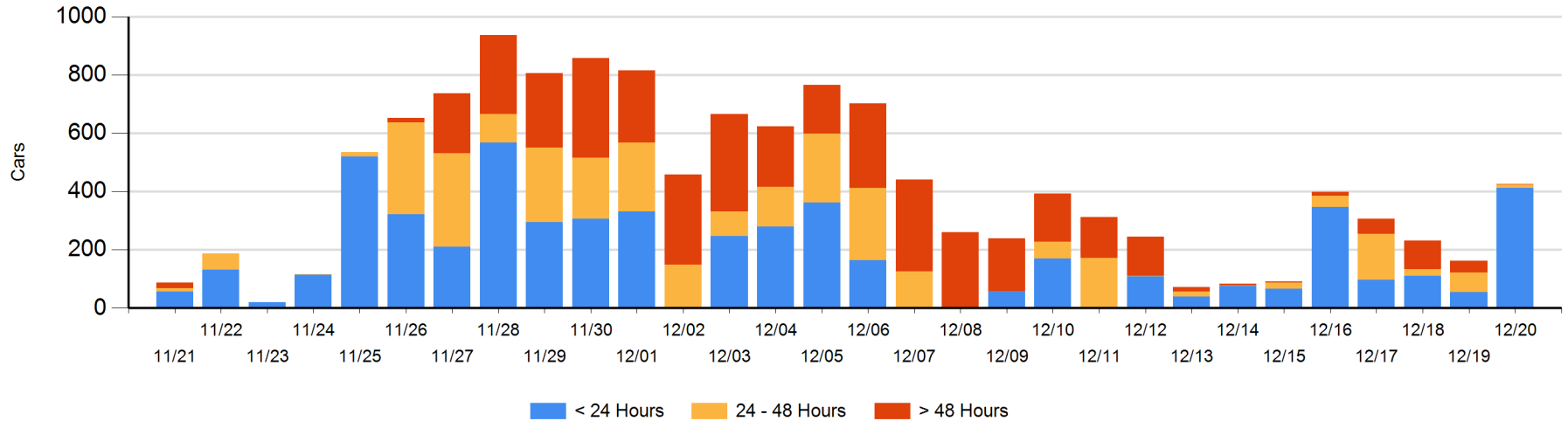
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		3			3
CP	412	9		2	423

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-3	3		
CP	360	-57		-39

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>