

Loads on Wheels

- System wide loads on wheels declined for the third consecutive day in the prior 24 hours - loads now at 10,246 - 6% lower than the trailing 30 day average
- In total loads on wheels decreased by 390 cars reflecting a decline in both CN and CP volumes.
- CN volumes declined in 4 of 5 corridors namely Vancouver (--98), Prince Rupert (-78) and E Canada (-114) offset by an increase in the USA corridor. System wide CN loads on wheels are now at 4,956 - 12% 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 declined overall but increased in the Vancouver corridor (+160) offset by a decline in the Thunder Bay corridor (-389). System wide loads at 5,199 - 2% above the trailing 30 day average.
- Vancouver now at 6,248, Prince Rupert at 972 and Thunder Bay at 1,202 - the lowest level in the prior 30 days.

Loads Not Moving

- The count of loaded cars not moving on CN and CP for 48 hours or more increased by 920 cars in the prior 24 hours; total cars on CN and CP not moving for 48 hours now at 2,927.
- CN
 - The count of cars not moving increased by 387 cars on a net basis in the prior 24 hours - loads on wheels now idle for 48 hours or more at 933.
 - Principal changes are in the Vancouver corridor (+359).
 - The majority of idle cars (70%) are destined to Vancouver.
- CP
 - CP counts increased by 533 cars with increases seen in all 5 corridors led by Vancouver (+245) and Thunder Bay (+143) - idle cars now at 1,994
 - 86% of cars are dwelling at origin with 450 cars dwelling loaded at origin for 4 days or more.

Port Performance

- CN and CP unloaded a total of 1,486 cars at the three western ports - 40% more unloads than the same day last week. Through the first 4 days of week 21 unloads are tracking at last week's pace with Prince Rupert (+33%) ahead of last week's pace and Vancouver (-3%) and Thunder Bay (-12%) trailing.
- Vancouver
 - Total of 811 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 469 and CP - 342.
 - There are currently 927 cars on hand at Vancouver waiting placement for unloading - 187 of these cars arrived at Vancouver more than 72 hours ago.
- Thunder Bay
 - Total of 401 cars reported unloaded by CN and CP in the prior 24 hours.
 - Cars at Thunder Bay waiting placement now at 471 with 77% of cars waiting placement having arrived at Thunder Bay in the last 24 hours

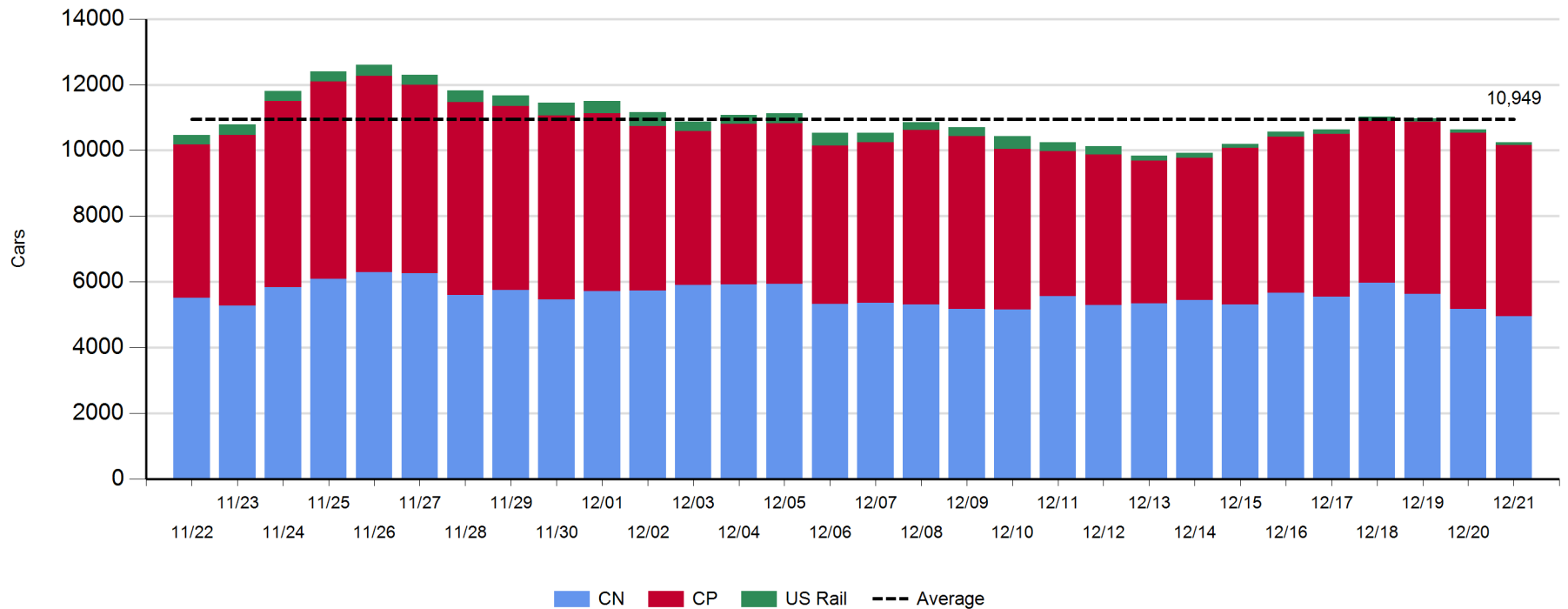
Daily Loads on Wheels - 12/21/2017

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	589	971	535	272	2,589	4,956
CP	244	1	667	643	3,644	5,199
Short Line	3				15	18
US Rail				73		73
	836	972	1,202	988	6,248	10,246

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-114	-78	-10	77	-98	-223
CP	87	0	-389	-4	160	-146
Short Line	-4				-1	-5
US Rail				-16		-16
	-31	-78	-399	57	61	-390

Loads on Wheels - Prior 30 Days

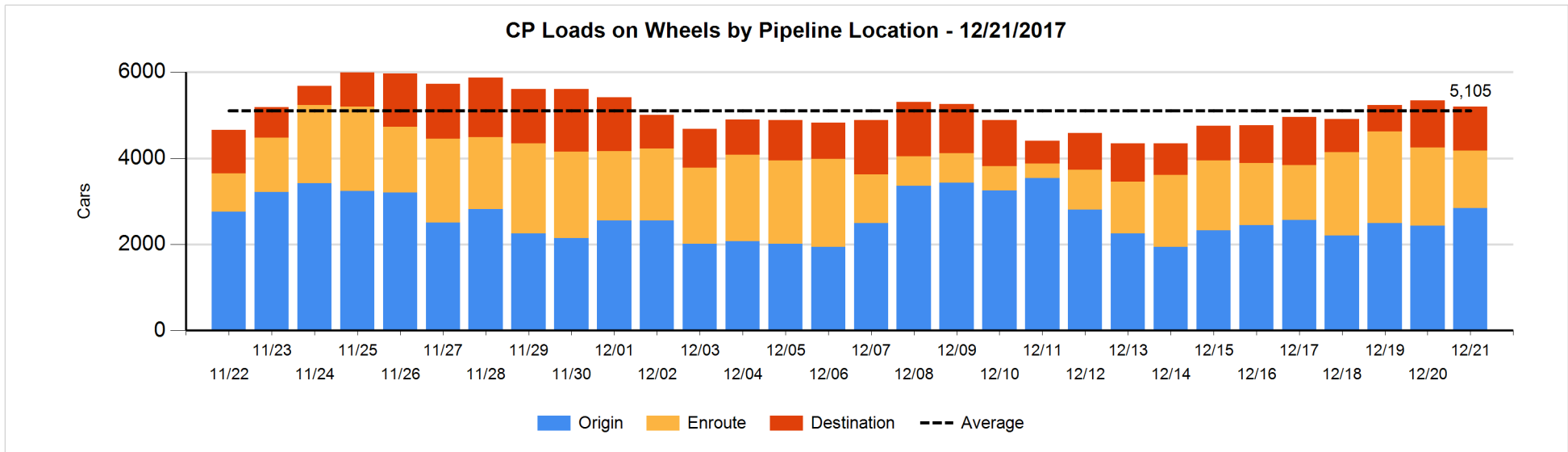
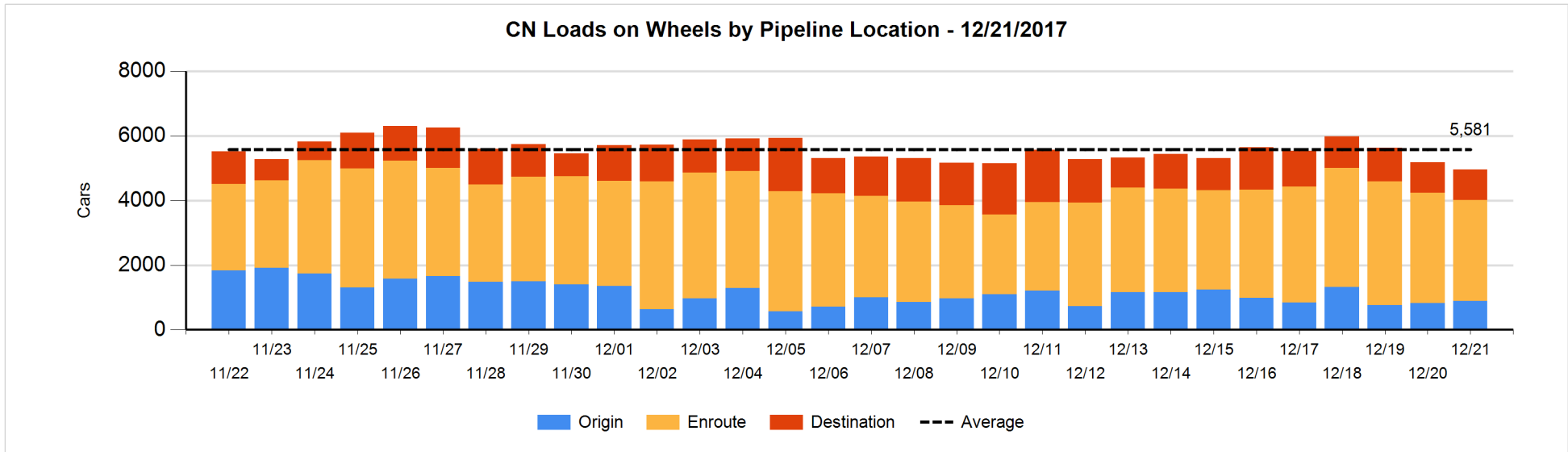


Daily Loads on Wheels By Pipeline Location - 12/21/2017

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	31	119		112	622	884
Enroute	403	846	366	135	1,378	3,128
Destination	155	6	169	25	589	944
	589	971	535	272	2,589	4,956
CP						
Origin	110		289	226	2,214	2,839
Enroute	130		22	417	764	1,333
Destination	4	1	356		666	1,027
	244	1	667	643	3,644	5,199
US Rail / Short Line						
Origin						
Enroute				46		46
Destination	3			27	15	45
	3			73	15	91

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-42	-17		78	35	54
Enroute	-155	50	-172	-9	6	-280
Destination	83	-111	162	8	-151	-9
	-114	-78	-10	77	-110	-235
CP						
Origin	82		0	-25	353	410
Enroute	22		-200	46	-350	-482
Destination	-17	0	-189	-25	157	-74
	87	0	-389	-4	160	-146
US Rail / Short Line						
Origin						
Enroute	-3			-1		-4
Destination	-1			-15	-1	-17
	-4			-16	-1	-21

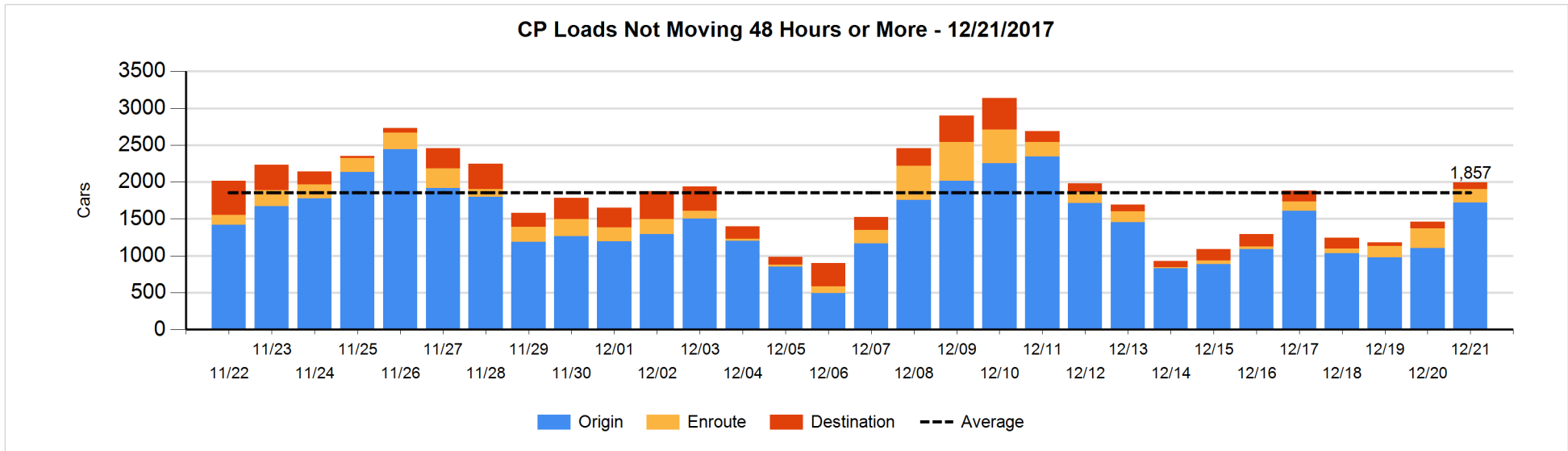
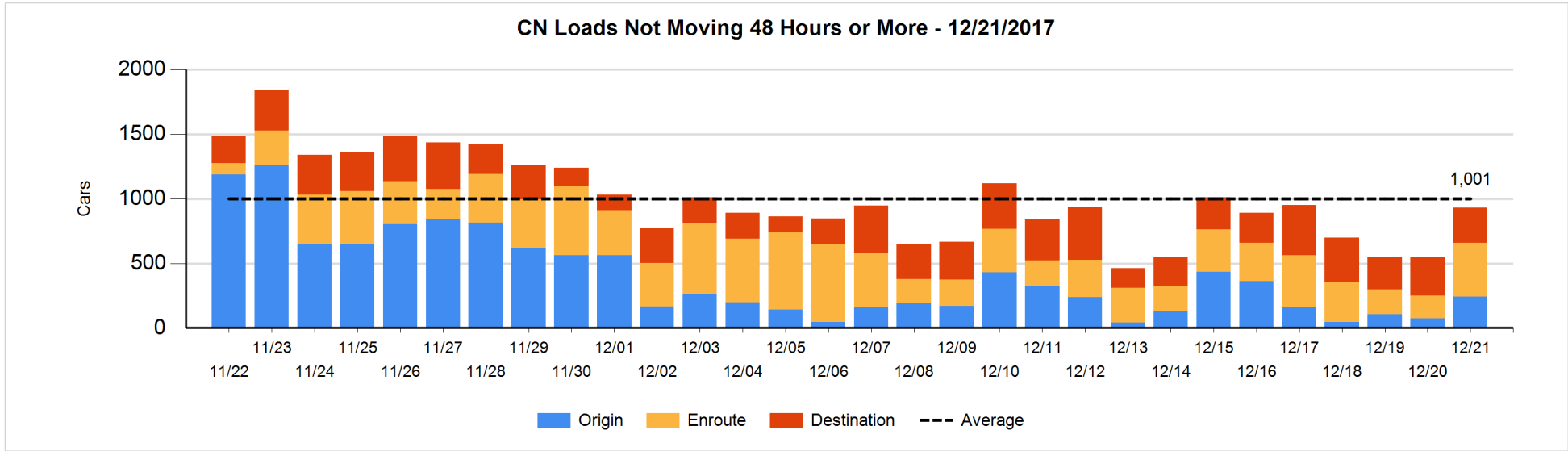


Loads Not Moving 48 Hours or More - 12/21/2017

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	25	1		34	181	241
Enroute	33	72	1	32	281	419
Destination	59	3	7	17	187	273
	117	76	8	83	649	933
CP						
Origin	24		260	202	1232	1718
Enroute	18		1	138	27	184
Destination	4	1	17		70	92
	46	1	278	340	1329	1994
US Rail / Short Line						
Origin						
Enroute				22		22
Destination	3			12	5	20
	3			34	5	42

Change in Loads Not Moving 48 Hours or More - 12/21/2017

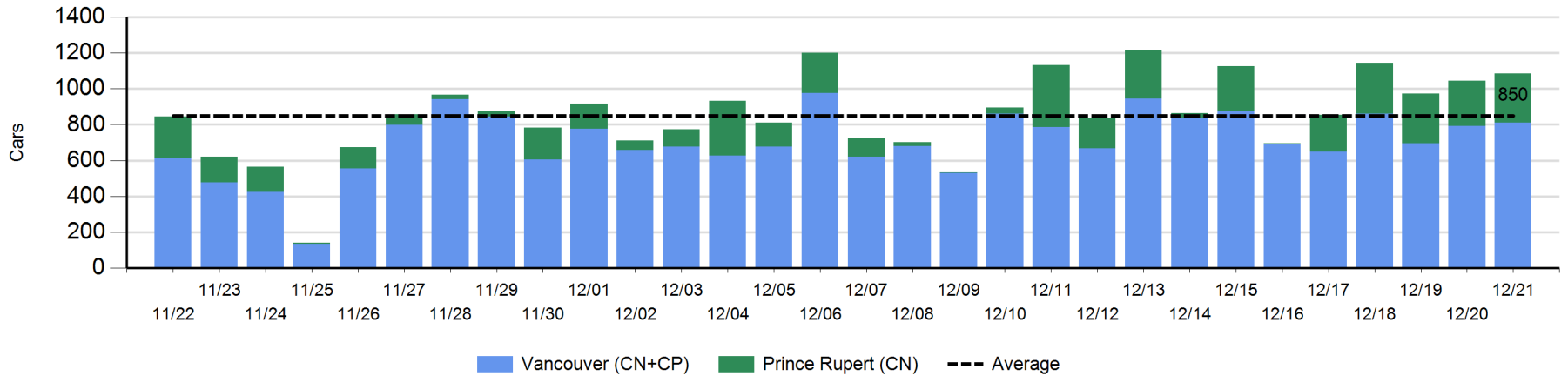
	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	25	-13		11	143	166
Enroute	9	-1	0	-10	245	243
Destination	-1	-1	3	6	-29	-22
	33	-15	3	7	359	387
CP						
Origin	15		150	88	361	614
Enroute	7		1	30	-120	-82
Destination	4	1	-8		4	1
	26	1	143	118	245	533
US Rail / Short Line						
Origin						
Enroute				5		5
Destination	3			2	-1	4
	3			7	-1	9



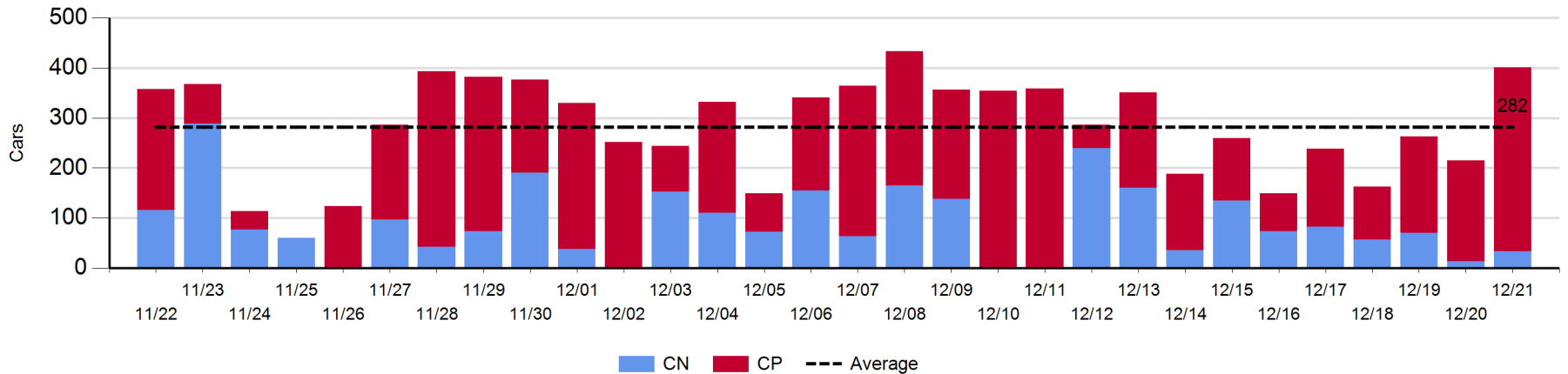
Port Unloads - 12/21/2017

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	274	469	743	33	776
CP		342	342	368	710
	274	811	1,085	401	1,486

West Coast Port Unloads - Prior 30 Days



Thunder Bay Port Unloads - Prior 30 Days



Port Terminal Status

Vancouver

Daily Activity for 12/21/2017

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 12/21/2017
CN	286	222	242	449	589
CP	420	238	222	350	666
SRY		4		4	15

Port Unloads

	12/21	12/20	Week To Date	Last Week
CN	469	394	1,595	2,995
CP	342	399	1,567	2,452
SRY	1	5	28	66

Age Profile of Loaded Cars Waiting Placement for Unloading

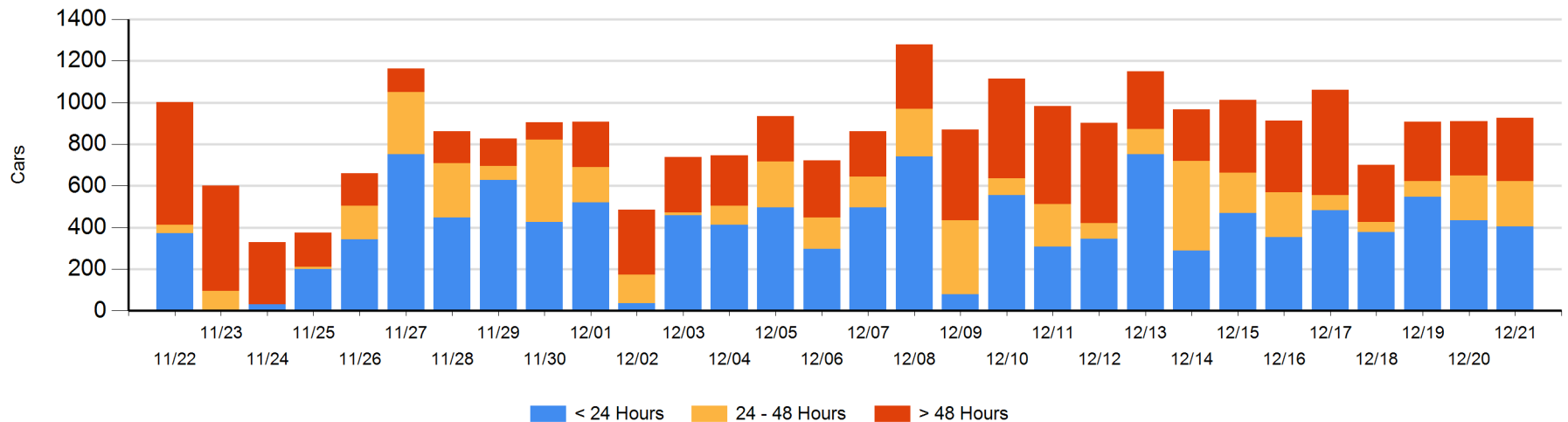
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	234	48	107	108	497
CP	170	171	10	79	430
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	31	-149	81	-45
CP	-60	152	3	5
SRY				-2

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



Port Terminal Status

Prince Rupert

Daily Activity for 12/21/2017

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 12/21/2017
CN	164			164	6

Port Unloads

	12/21	12/20	Week To Date	Last Week
CN	274	253	1,085	1,277

Age Profile of Loaded Cars Waiting Placement for Unloading

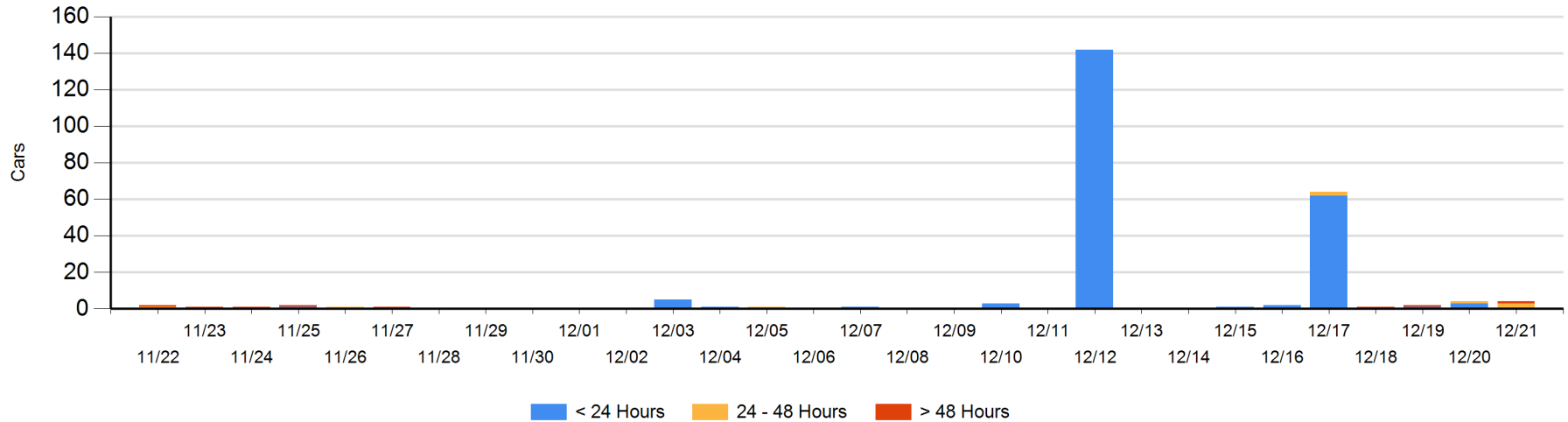
Today

	< 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	-3	2	1	

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



Port Terminal Status

Thunder Bay

Daily Activity for 12/21/2017

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 12/21/2017
CN	195			33	169
CP	225			342	356

Port Unloads

	12/21	12/20	Week To Date	Last Week
CN	33	13	173	728
CP	368	202	869	1,102

Age Profile of Loaded Cars Waiting Placement for Unloading

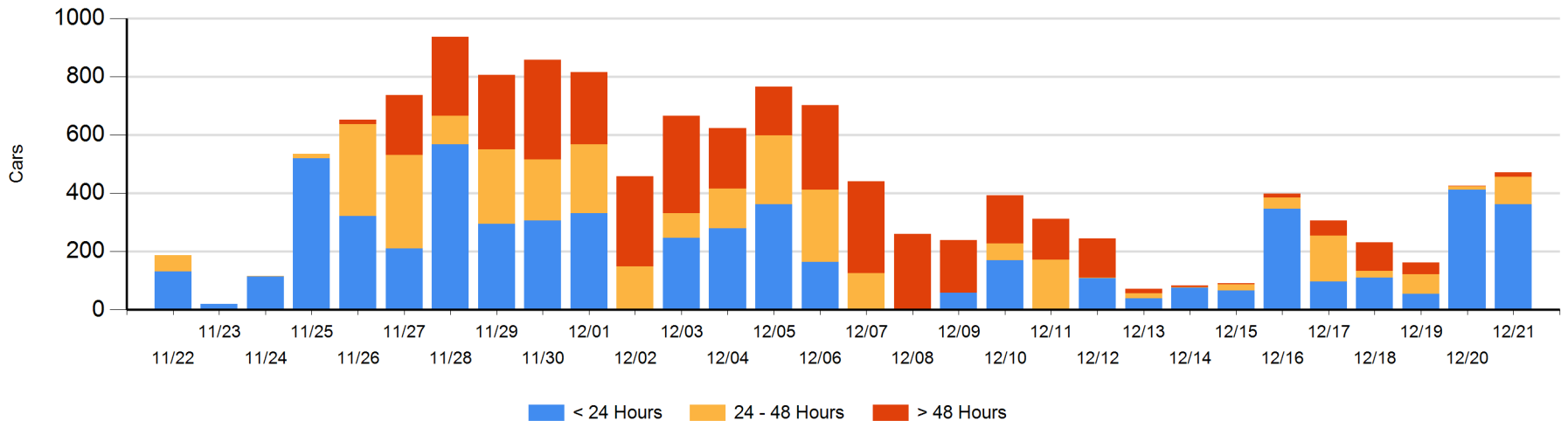
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	162		3		165
CP	200	95	9	2	306

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	162	-3	3	
CP	-212	86	9	0

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>