

SPEED READ

- Loads on wheels up 5% overnight and 18% over the last three days. The recent run up in traffic volumes has been led by CN where volumes have increased 36% (1,600 cars) in the last 72 hours while CP volumes are essentially flat over that time period.
- CN rationed no hopper car orders in week 38 marking the first time that no orders have been rationed since week 9 at the end of September. It appears as though no orders will be rationed in week 39.
- Despite increased counts of idle cars on both railways overnight network fluidity has improved in the last 3-4 days particularly on CP where counts have declined by more than 40% in the last week and significant progress shown in the movement of old date cars - i.e. cars idle for more than four days.
- Western port unloads for week 39 came in above 8,200 cars - exceeding last week's performance - reflecting higher unloads at Prince Rupert and Thunder Bay offset by marginally lower unloads at Vancouver.

Loads on Wheels

- Loads on wheels increased 5% (508 cars) overnight marking the 3rd consecutive day of increases during which time loads on wheels have increased by 18%. Loads on wheels have returned above the 11,000 car threshold for the first time in 8 days - now at 11,236 - 5% above the trailing 30 day average
- The increase in loads on wheels reflects higher volumes on both railways.
- On a net basis the increase in loads on wheels is driven by higher volumes in 4 of 5 corridors led by Prince Rupert (+205) and Thunder Bay (+191).
- CN volumes are up in 3 of 5 corridors led by Prince Rupert (+205) and Vancouver (+134). System wide CN loads on wheels now at 5,940 - the highest level in two weeks and 10% above the trailing 30 day average.
- CP volumes up driven by increased volumes in the Thunder Bay (+199) and US corridors offset by a decline in Vancouver volumes. CP system wide loads on wheels now at 4,912 - in line with the trailing 30 day average.
- Vancouver now at 6,203 - marking three consecutive days of increasing volumes and in line with the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,581 - returning above the 1,500 car threshold for the first time in a week and 9% above the trailing 30 day average.
- Thunder Bay volumes up 11% marking the 4th consecutive day of increased volumes - now above 1,800 cars - the highest level since the resumption of shipping last month, 50% above the trailing 30 day average - 80% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing by CN occurred in week 38 and to date none has been reported for week 39.

Loads Not Moving

- **The count of cars not moving for 48+ hours on CN and CP increased for the first time in three days reflecting increases on both railways. Counts increased by 45% (551 cars). The count of idle cars now stands at 1,774 after falling to the lowest levels in the last 30 days over the course of the prior two days.**
- CN
 - **The count of idle cars nearly doubled in the last 24 hours increasing by more than 300 cars. The count of idle cars is now at 633 - the highest level in a week.**
 - The number of cars idle for 4+ days rose slightly overnight - now above 150 cars.
 - The count of cars not moving for 7+ days unchanged - remains below 100 cars.
 - Vancouver represents 76% of all idle cars.

- CP
 - **CP counts increased 27% (245 cars) overnight. The count of idle cars on CP is now 1,141 returning above 1,100 cars after falling below 1,000 cars for two consecutive days - the lowest levels seen in more than 30 days.**
 - The number of cars idle for 4+ days up slightly overnight - now below 350 cars having declined by more than 500 cars (60%) in the prior 72 hours - currently well below the daily average of 940 cars seen over the course of the last month.
 - The count of cars idle for 7+ days down 40% overnight and more than 70% (400 cars) in the last 72 hours - now below 200 cars - less than half of the nearly 400 car daily average seen in the last month.
 - Vancouver continues to account for the majority of all idle cars (60%).
 - In total 80% of all idle cars are dwelling at origin locations.

Port Performance

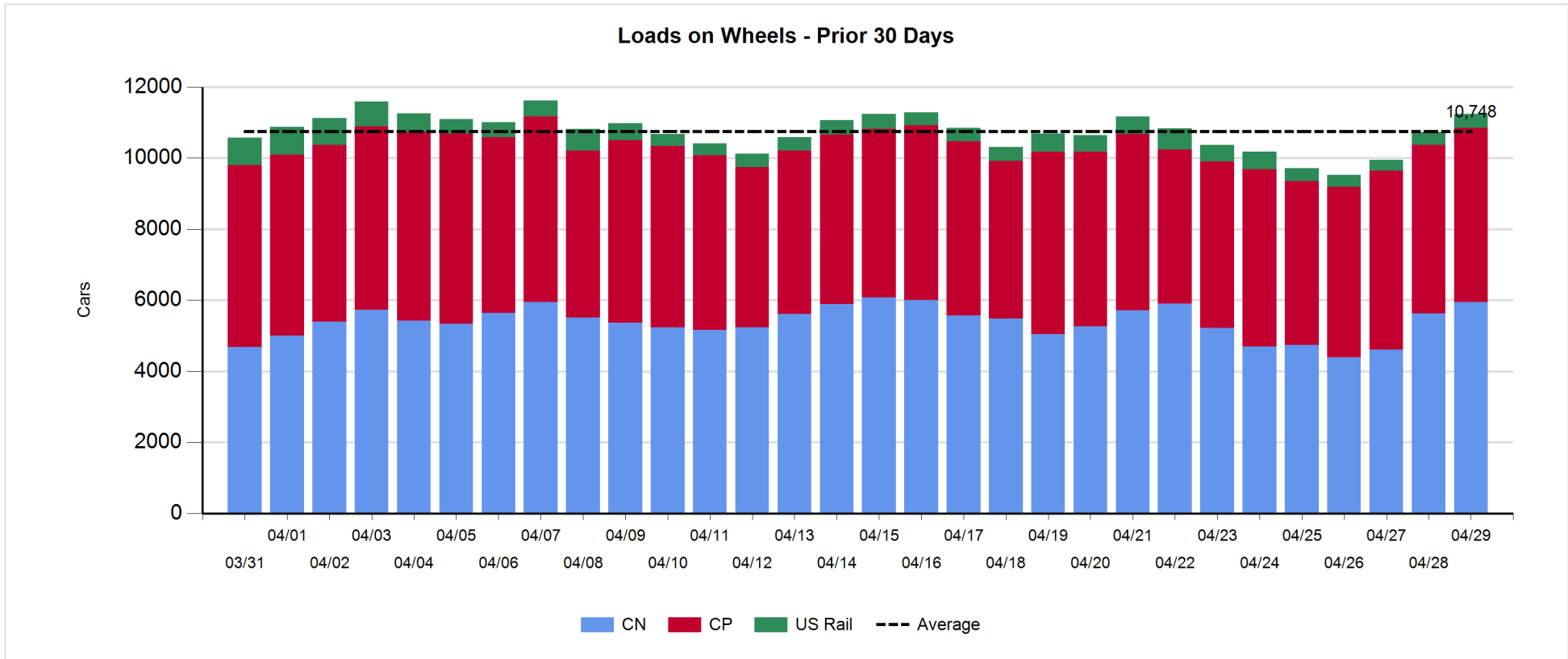
- CN and CP reported a total of 1,000 cars unloaded at the three western ports - above the 1,000 car threshold for the 7th time in the last 8 days. Week 39 unloads came in above 8,200 cars some 2% higher than the prior week reflecting higher unloads at Prince Rupert and Thunder Bay and marginally lower unloads at Vancouver.
- Vancouver
 - 743 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 386 and CP - 357.
 - There are nearly 1,000 cars on hand at Vancouver waiting placement for unloading - with less than 500 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,100+ cars enroute to Vancouver west of Alberta with traffic split evenly between the railways.
- Prince Rupert
 - Prince Rupert unloads for week 39 came in above 1,600 cars for week 39 exceeding last week's performance by more than 100 unloads.
 - Loads on wheels now above 1,500 cars.
 - There are 300+ cars west of Jasper - all west of Prince George.
- Thunder Bay
 - 50 unloads reported by CN and CP yesterday - unload performance for week 39 came in at nearly 1,300 some 22% higher than the prior week.
 - There are currently 160 cars on hand waiting placement for unload - primarily on CN.
 - There are currently 900+ cars enroute to Thunder Bay - 750+ Winnipeg and east which should support strong unloads in the coming days.

Daily Loads on Wheels - 4/29/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	354	1,581	391	233	3,381	5,940
CP	142		1,433	535	2,802	4,912
Short Line	29				20	49
US Rail				335		335
	525	1,581	1,824	1,103	6,203	11,236

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-15	205	-8	0	134	316
CP	0		199	85	-115	169
Short Line	1				0	1
US Rail				22		22
	-14	205	191	107	19	508

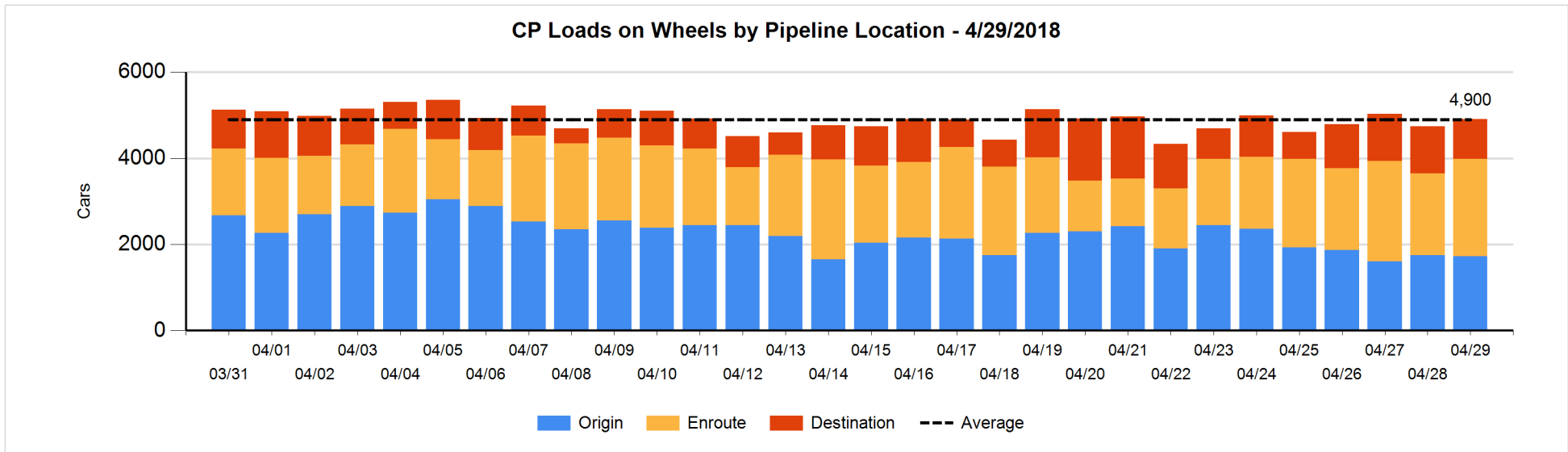
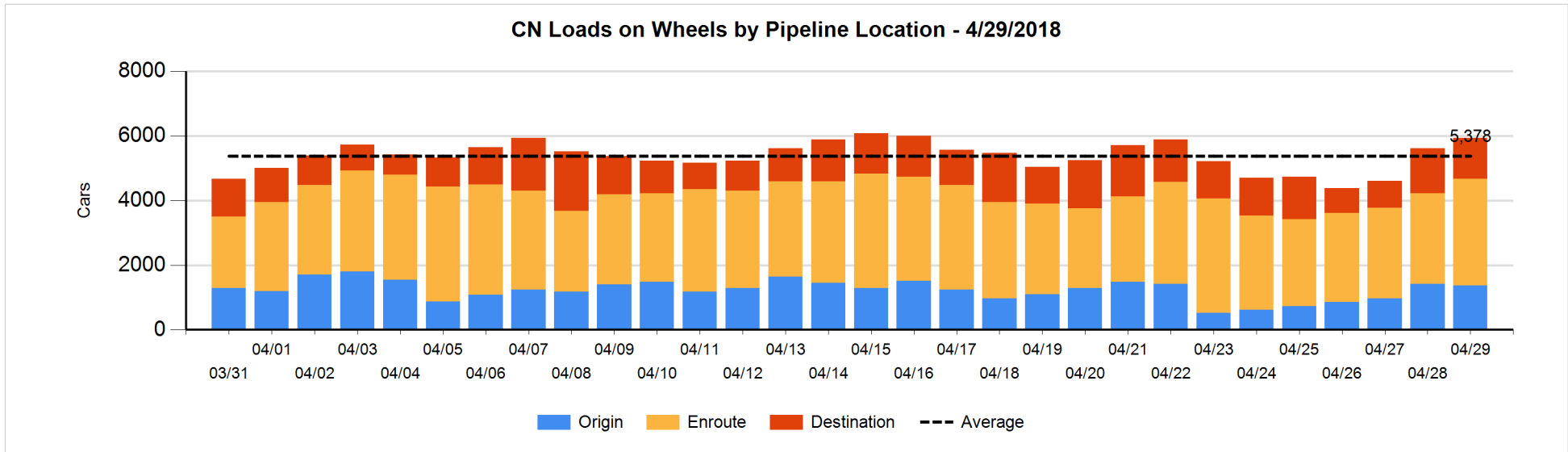


Daily Loads on Wheels By Pipeline Location - 4/29/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	5	607	101	8	655	1,376
Enroute	303	753	117	209	1,919	3,301
Destination	46	221	173	16	807	1,263
	354	1,581	391	233	3,381	5,940
CP						
Origin	1		371	195	1,153	1,720
Enroute	140		791	298	1,035	2,264
Destination	1		271	42	614	928
	142		1,433	535	2,802	4,912
US Rail / Short Line						
Origin				12		12
Enroute	9			195		204
Destination	20			128	20	168
	29			335	20	384

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	213	0	-2	-255	-43
Enroute	-30	103	-101	2	519	493
Destination	14	-111	93	0	-130	-134
	-15	205	-8	0	134	316
CP						
Origin	-3		-126	124	-21	-26
Enroute	3		366	-47	37	359
Destination	0		-41	8	-131	-164
	0		199	85	-115	169
US Rail / Short Line						
Origin				0		0
Enroute	1			36		37
Destination	0			-14	0	-14
	1			22	0	23

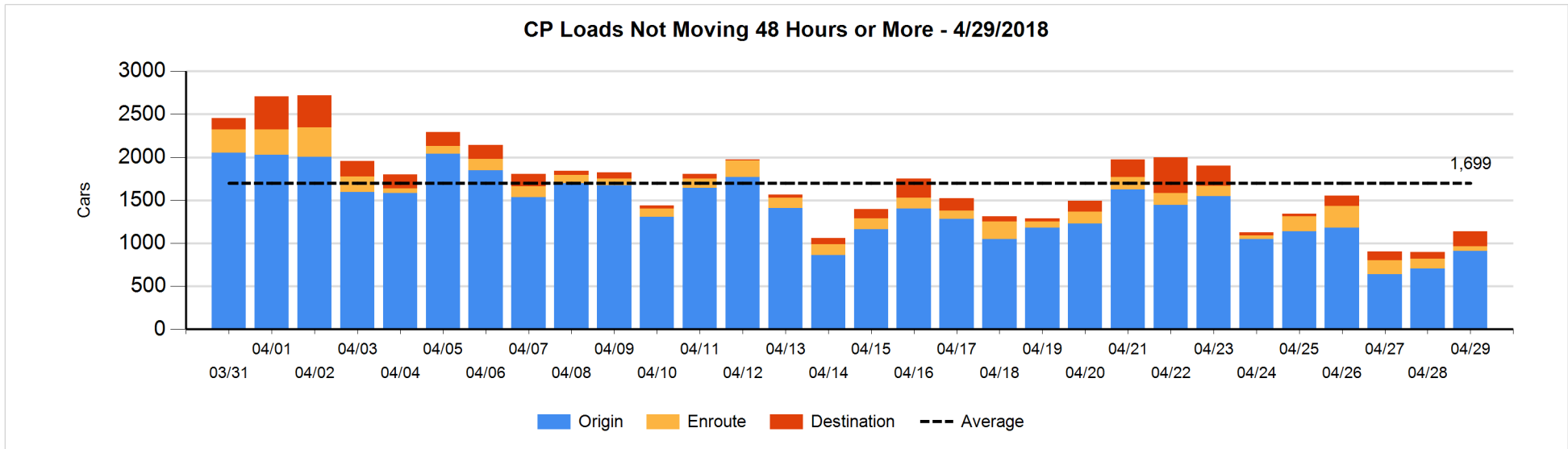
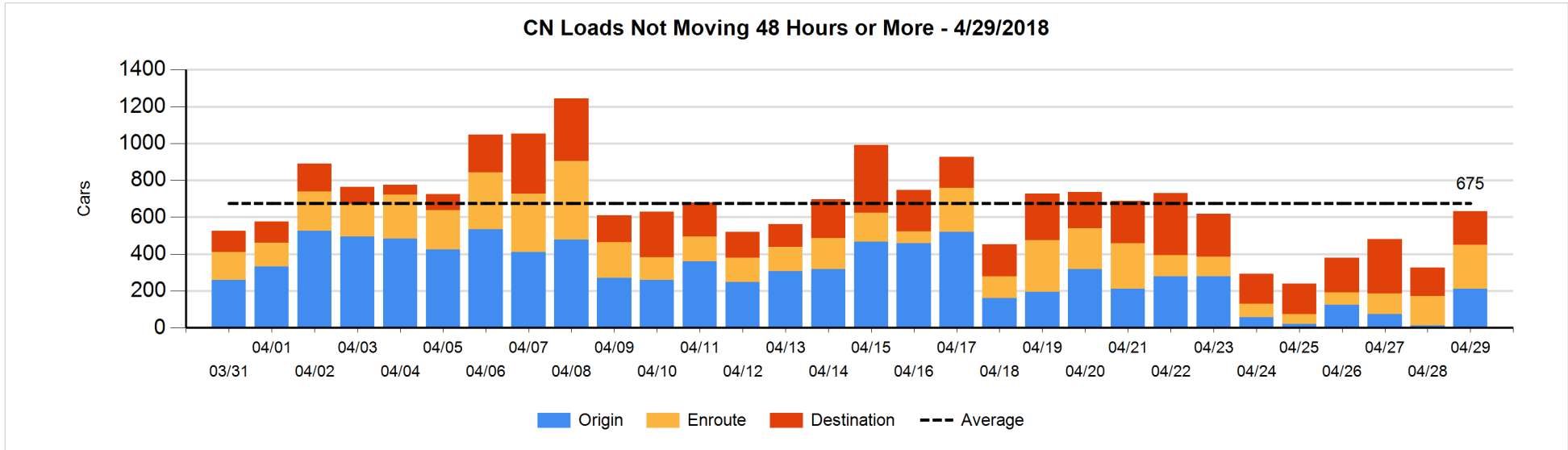


Loads Not Moving 48 Hours or More - 4/29/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	4	4		8	195	211
Enroute	45	2	2	22	168	239
Destination	16	4	26	16	121	183
	65	10	28	46	484	633
CP						
Origin	1		232	67	607	907
Enroute	3		3	28	23	57
Destination			111	6	60	177
	4		346	101	690	1141
US Rail / Short Line						
Origin				12		12
Enroute				56		56
Destination	1			79	15	95
	1			147	15	163

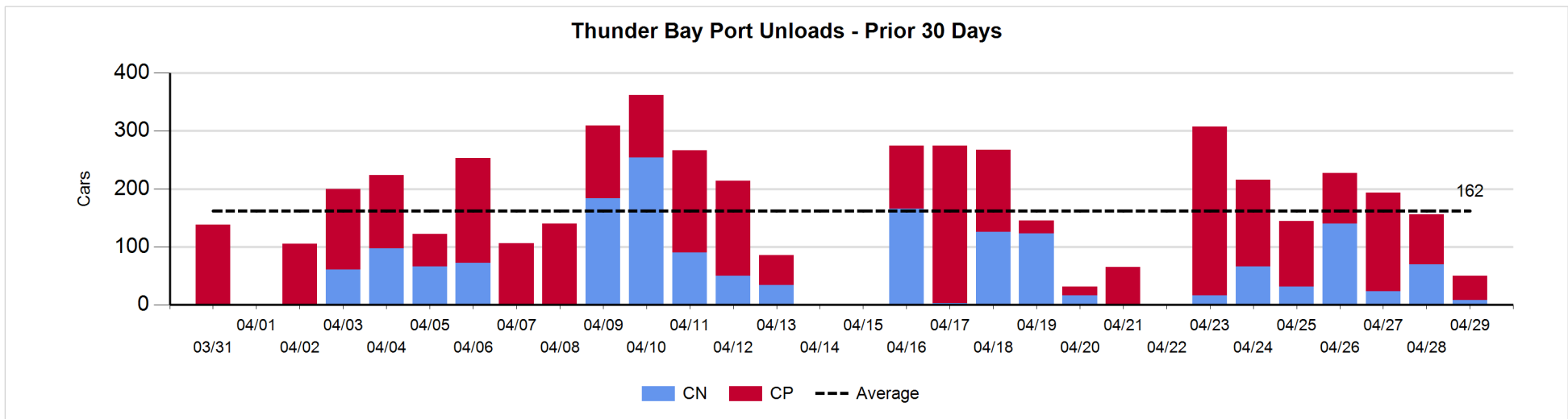
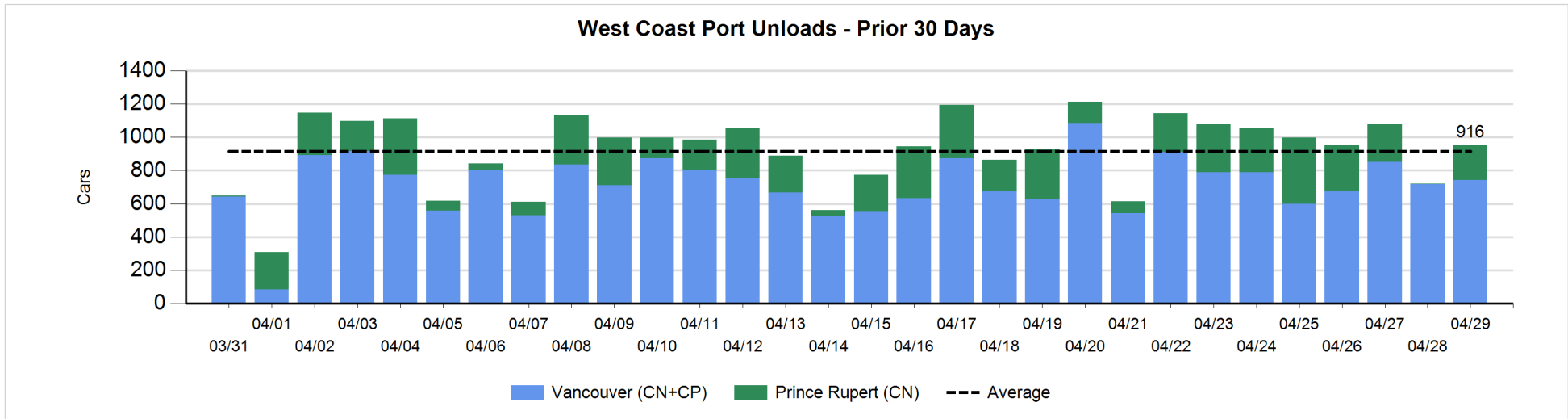
Change in Loads Not Moving 48 Hours or More - 4/29/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	0		7	193	200
Enroute	9	-1	0	10	60	78
Destination	-6	-24	22	3	33	28
	3	-25	22	20	286	306
CP						
Origin	0		134	24	42	200
Enroute	-22		0	6	-41	-57
Destination			110	-4	-4	102
	-22		244	26	-3	245
US Rail / Short Line						
Origin				0		0
Enroute	-3			7		4
Destination	0			-33	11	-22
	-3			-26	11	-18



Port Unloads - 4/29/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	207	386	593	8	601
CP		357	357	42	399
	207	743	950	50	1,000



Port Terminal Status

Vancouver

Daily Activity for 4/29/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/29/2018
CN	65	201	10	244	807
CP	417	10	214	454	614
SRY		13			20

Port Unloads

	04/29	04/28	Week To Date	Last Week
CN	386	257	2,431	2,569
CP	357	461	2,731	2,775
SRY		5	85	68

Age Profile of Loaded Cars Waiting Placement for Unloading

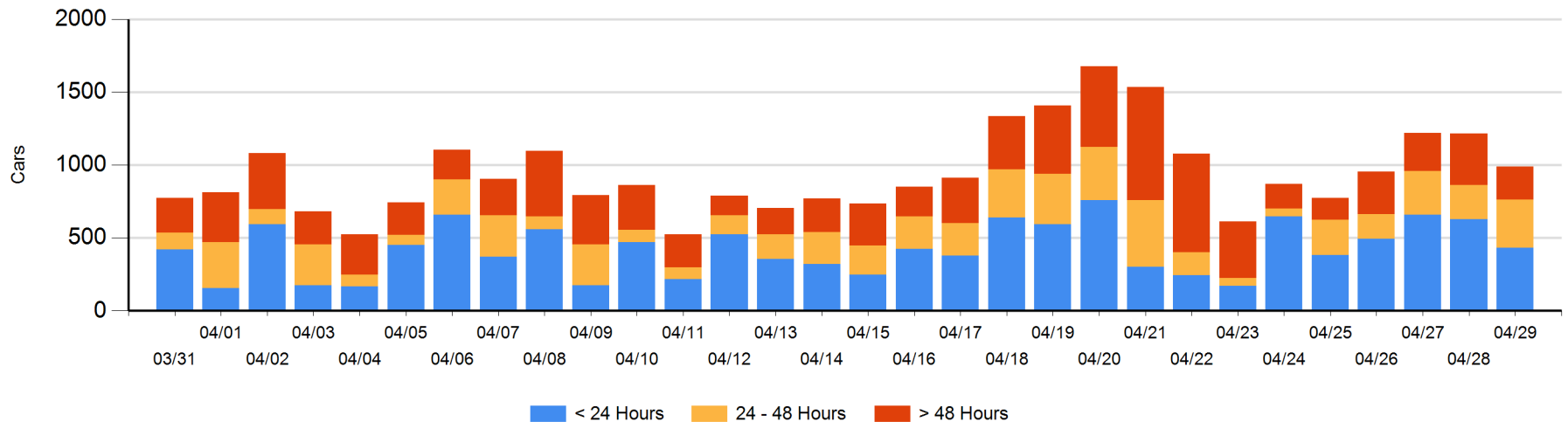
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	65	142	40	108	355
CP	367	187	17	65	636
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-222	97	-95	23
CP	24	1	-70	16
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 4/29/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/29/2018
CN		96		120	221

Port Unloads

	04/29	04/28	Week To Date	Last Week
CN	207	1	1,666	1,558

Age Profile of Loaded Cars Waiting Placement for Unloading

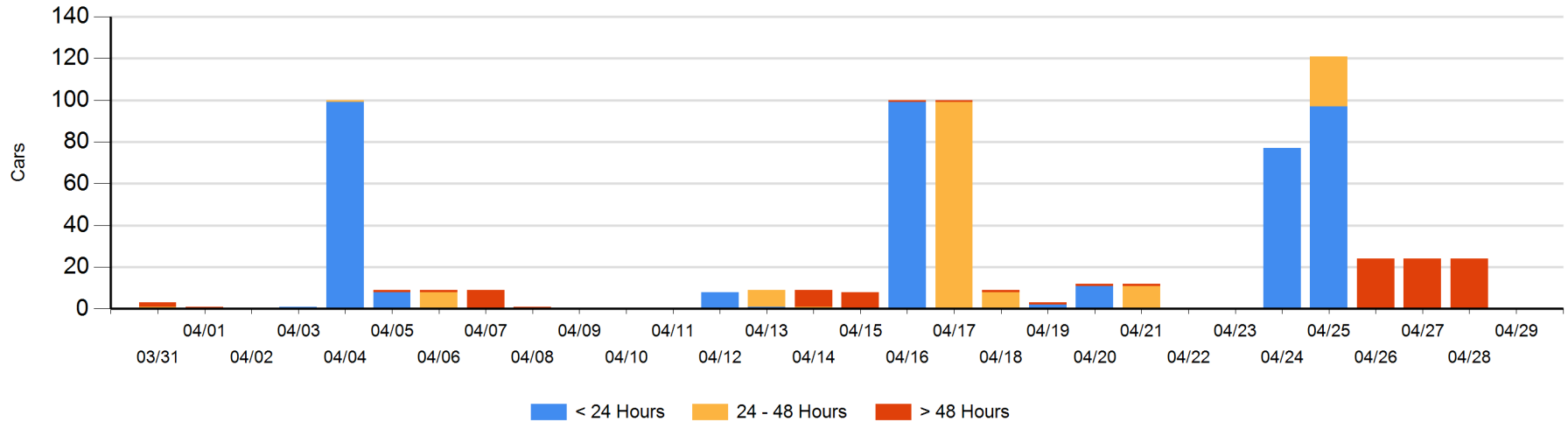
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0

Change in Last 24 Hours

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

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



Port Terminal Status

Thunder Bay

Daily Activity for 4/29/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/29/2018
CN	101				173
CP	1			34	271

Port Unloads

	04/29	04/28	Week To Date	Last Week
CN	8	70	354	434
CP	42	86	939	622

Age Profile of Loaded Cars Waiting Placement for Unloading

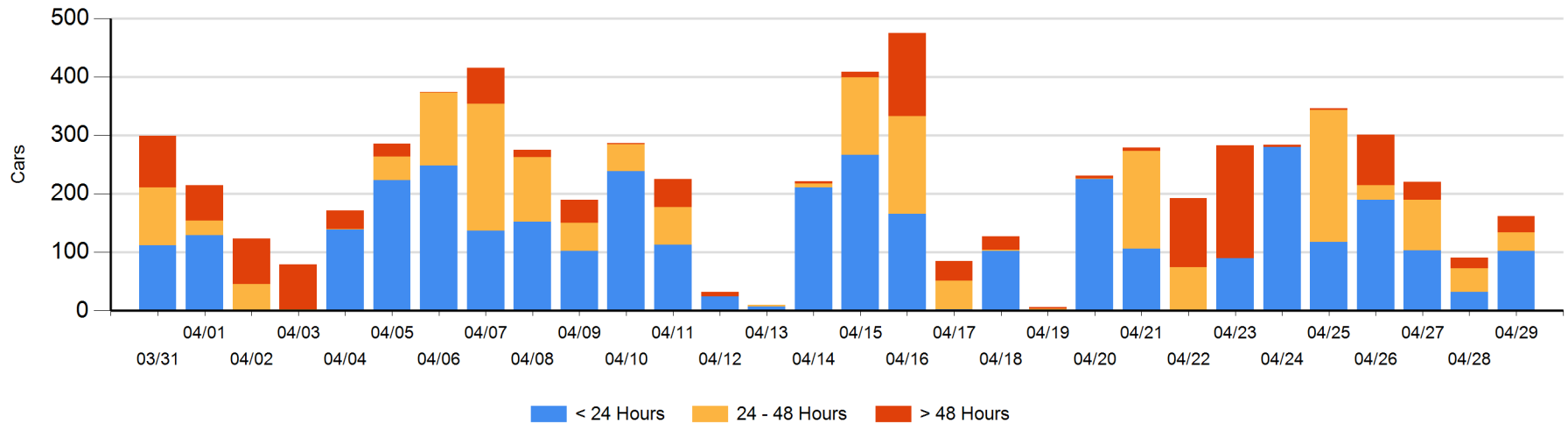
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	101	6	5	17	129
CP	1	26	1	5	33

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	95	1	-12	17
CP	-25	-9	0	4

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>