

Loads on Wheels

- After falling below the 9,000 car threshold on Friday - the lowest level in the prior 30 days - system wide loads on wheels have declined for the 9th time in the prior 10 days with a nominal decline in the prior 24 hours - loads on wheels now at 9,121 - 15% below the trailing 30 day average
- Loads on wheels declined by a total of 101 cars reflecting an increase in CN volumes (+409) and a decrease in CP volumes (-506).
- The increase in CN volumes is attributable primarily to increased shipments to Prince Rupert (364) and Thunder Bay (94) offset somewhat by a nominal decline in the Vancouver corridor. System wide CN loads on wheels are now at 4,921 - below the 5,000 car threshold for the 6th consecutive day - 8% below the trailing 30 day average. Lower volumes relative to trailing 30 day performance are partially attributable to reduced volumes in the Thunder Bay corridor coinciding with the closer of the St. Lawrence Seaway.
- Reduced CP volumes are attributable to the decline of Vancouver destined shipments (-518) offset nominally by an increase in the E Canada corridor. CP system wide loads on wheels are now at 3,999 falling below the 4,000 car threshold for the first time in the prior 30 days and 24% below the trailing 30 day average.
- Vancouver now at 5,067 - the lowest level in the prior 30 days - Prince Rupert at 1,469 and Thunder Bay at 141. Traffic destined to E Canada (+17%) continues to outpace the trailing 30 day average.

Loads Not Moving

- The count of loaded cars not moving on CN and CP for 48 hours or more declined slightly (-91) in the prior 24 hours reflecting slight decreases on both CN and CP - total cars on CN and CP not moving for 48 hours now at 2,033.
- CN
 - The count of cars not moving declined by 19 cars on a net basis in the prior 24 hours with little movement in any single corridor - loads on wheels now idle for 48 hours or more at 912 - double the level 4 days ago.
 - Idle cars are distributed across all corridors with Vancouver destined shipments accounting for 40% of all idle cars.
- CP
 - CP counts decreased slightly (-72 cars) on a net basis in the prior 24 hours reflecting primarily a decline in the Vancouver corridor - loads on wheels now idle for 48 hours or more now at 1,121.
 - 70% of idle cars are destined to Vancouver with 67% of those dwelling at origin locations.

Port Performance

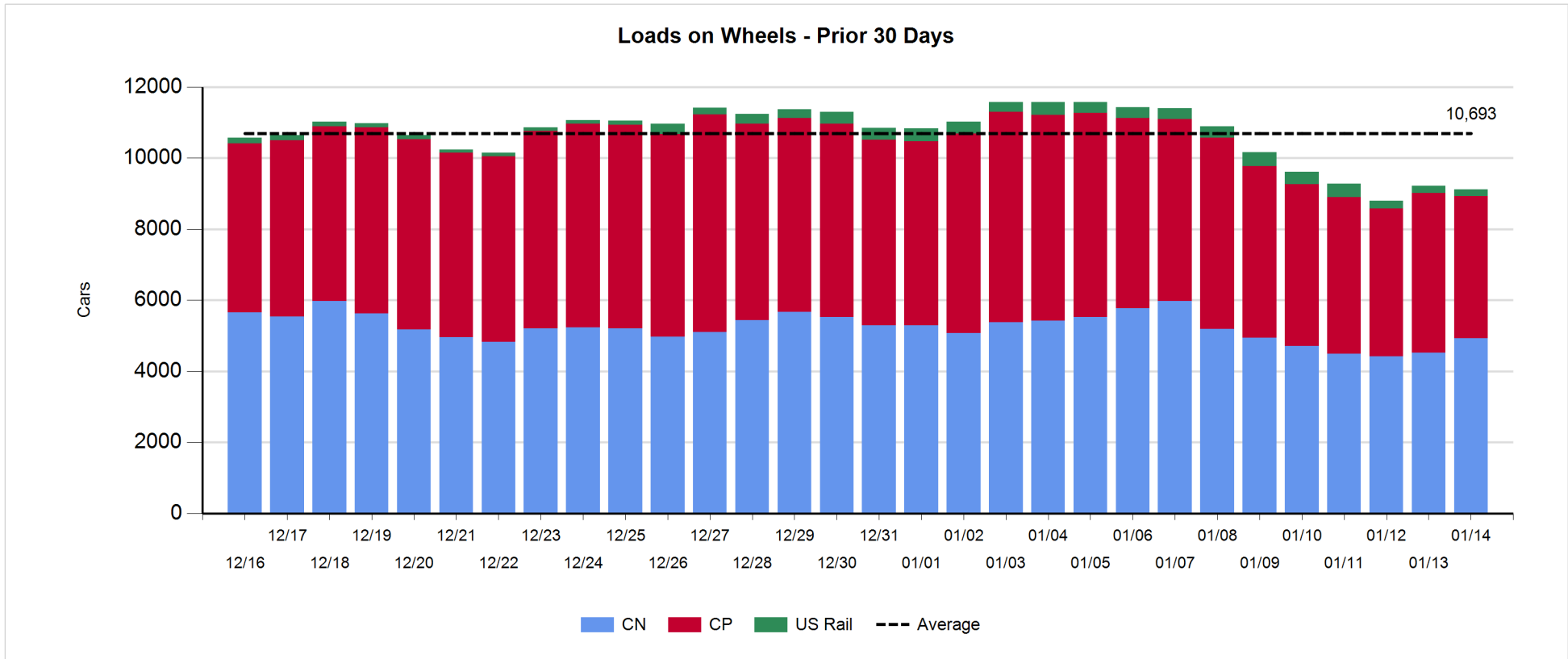
- CN and CP reported a total of 1,012 cars unloaded at the three western ports - week 24 unloads totaled 7,442 some 1,500 more than the prior week. This reflects increased unloads at Vancouver and Prince Rupert offset by lower unloads at Thunder Bay.
- Vancouver
 - Total of 836 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 491 and CP - 345
 - There are currently 1,026 cars on hand at Vancouver waiting placement for unloading - 235 of which arrived at Vancouver more than 72 hours ago.
- Thunder Bay
 - Total of 1 car reported unloaded by CN and CP in the prior 24 hours.
 - Cars at Thunder Bay waiting placement now at 1.
 - With the seasonal closure of the St. Lawrence Seaway traffic volumes to Thunder Bay will continue to decline - there are currently only 141 cars in the Thunder Bay pipeline for both railways combined with no orders placed for Thunder Bay for week 25.

Daily Loads on Wheels - 1/14/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	599	1,469	139	452	2,262	4,921
CP	723		2	484	2,790	3,999
Short Line	37				15	52
US Rail				149		149
	1,359	1,469	141	1,085	5,067	9,121

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-3	364	94	5	-51	409
CP	20		0	-8	-518	-506
Short Line	-6				3	-3
US Rail				-1		-1
	11	364	94	-4	-566	-101

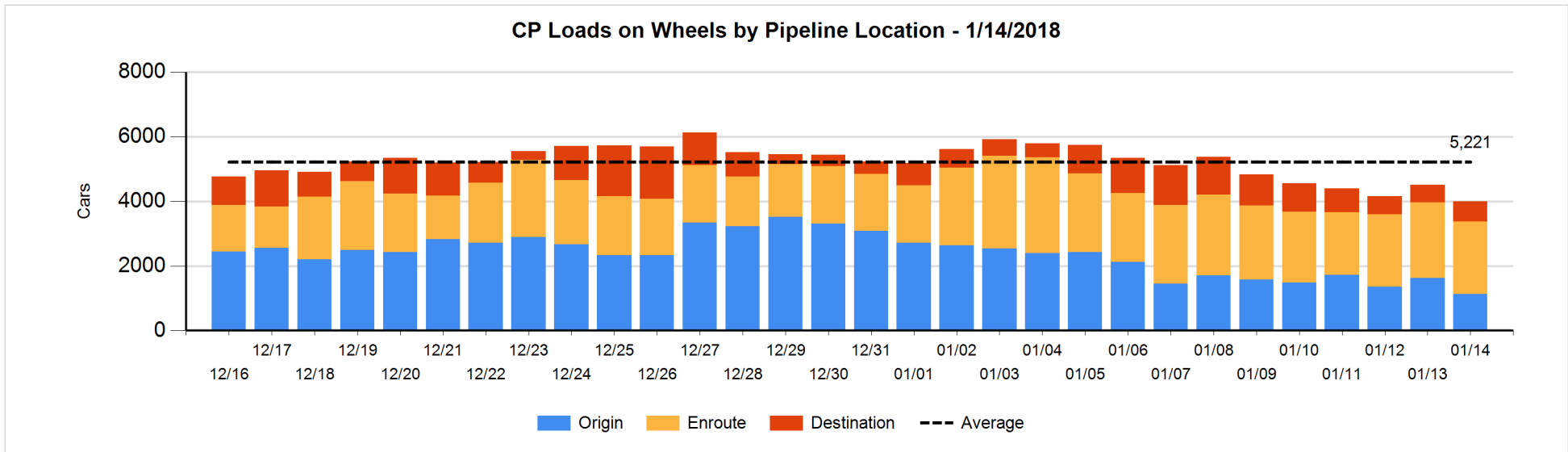
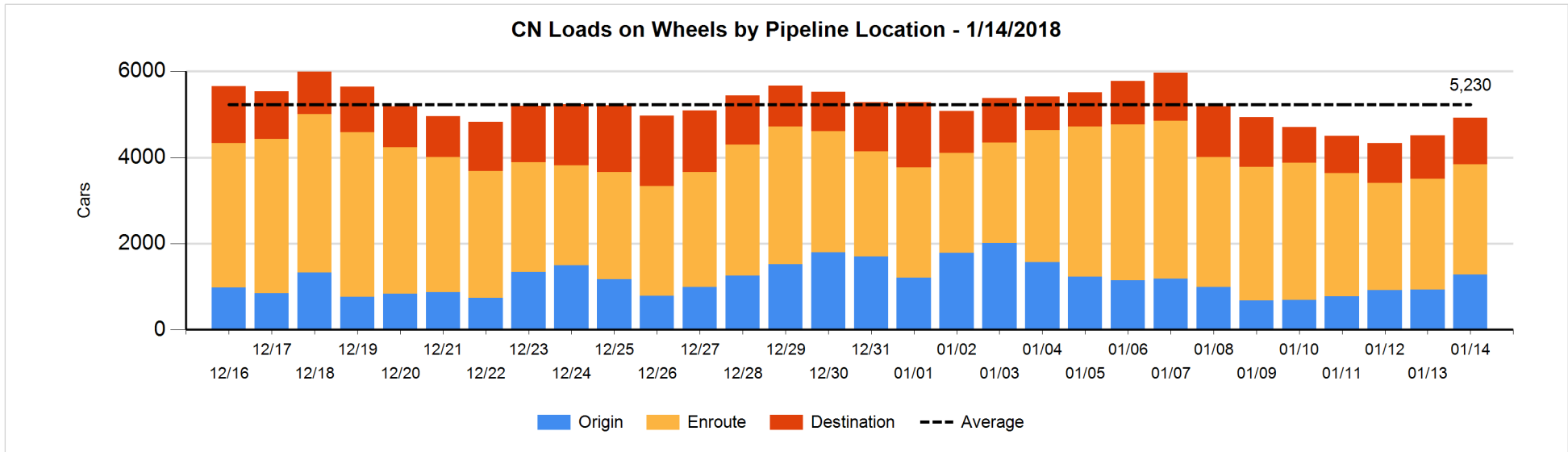


Daily Loads on Wheels By Pipeline Location - 1/14/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	155	685	100	1	338	1,279
Enroute	370	532	30	421	1,211	2,564
Destination	74	252	9	30	713	1,078
	599	1,469	139	452	2,262	4,921
CP						
Origin	72			32	1,025	1,129
Enroute	649		1	432	1,158	2,240
Destination	2		1	20	607	630
	723		2	484	2,790	3,999
US Rail / Short Line						
Origin						
Enroute	29			54		83
Destination	8			95	15	118
	37			149	15	201

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	25	405	95	-33	-148	344
Enroute	-24	-166	0	19	167	-4
Destination	-4	125	-1	19	-70	69
	-3	364	94	5	-51	409
CP						
Origin	-107			-56	-329	-492
Enroute	135		0	54	-296	-107
Destination	-8		0	-6	107	93
	20		0	-8	-518	-506
US Rail / Short Line						
Origin						
Enroute	-6			2		-4
Destination	0			-3	3	0
	-6			-1	3	-4

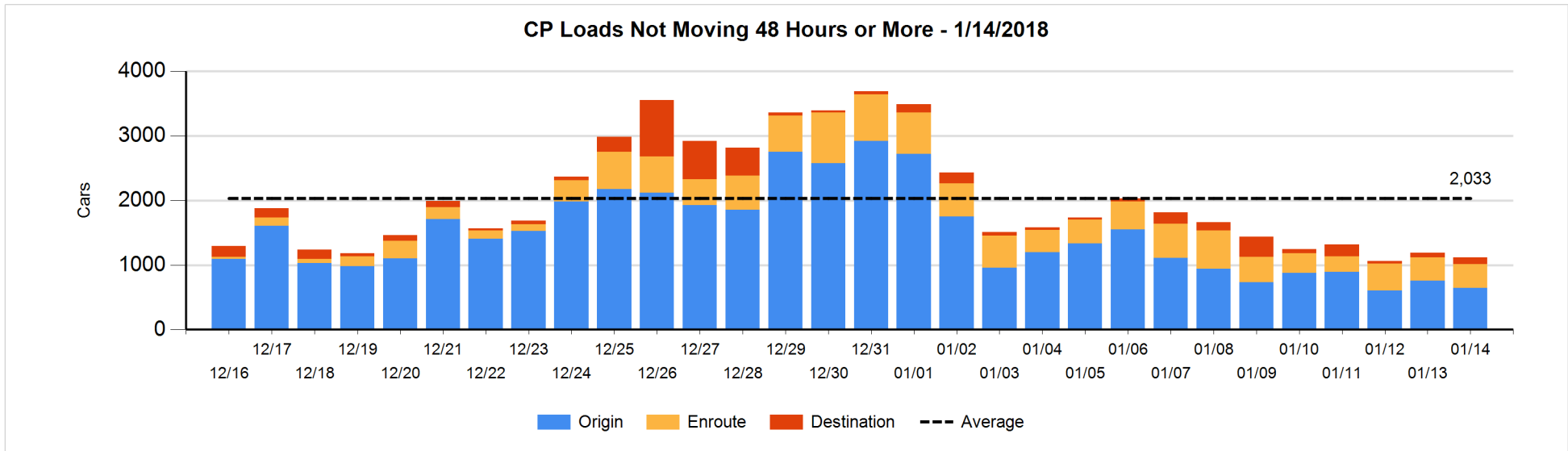
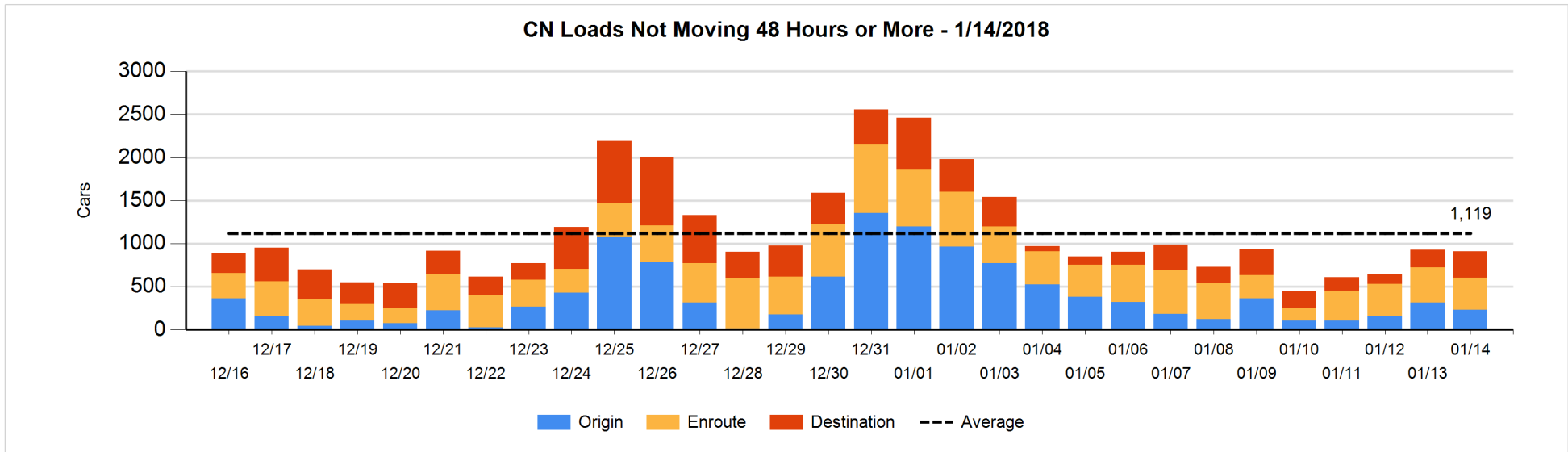


Loads Not Moving 48 Hours or More - 1/14/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	130	34	5	1	59	229
Enroute	60	17	21	129	146	373
Destination	39	101	7	9	154	310
	229	152	33	139	359	912
CP						
Origin	72			31	541	644
Enroute	156		1	57	151	365
Destination	2			2	108	112
	230		1	90	800	1121
US Rail / Short Line						
Origin						
Enroute				23		23
Destination	8			89	6	103
	8			112	6	126

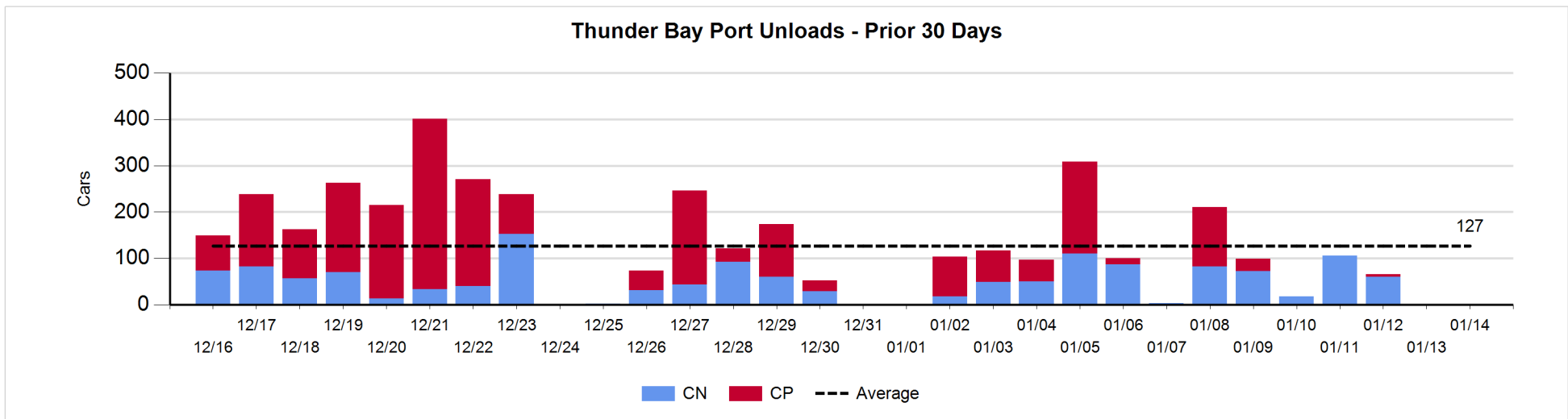
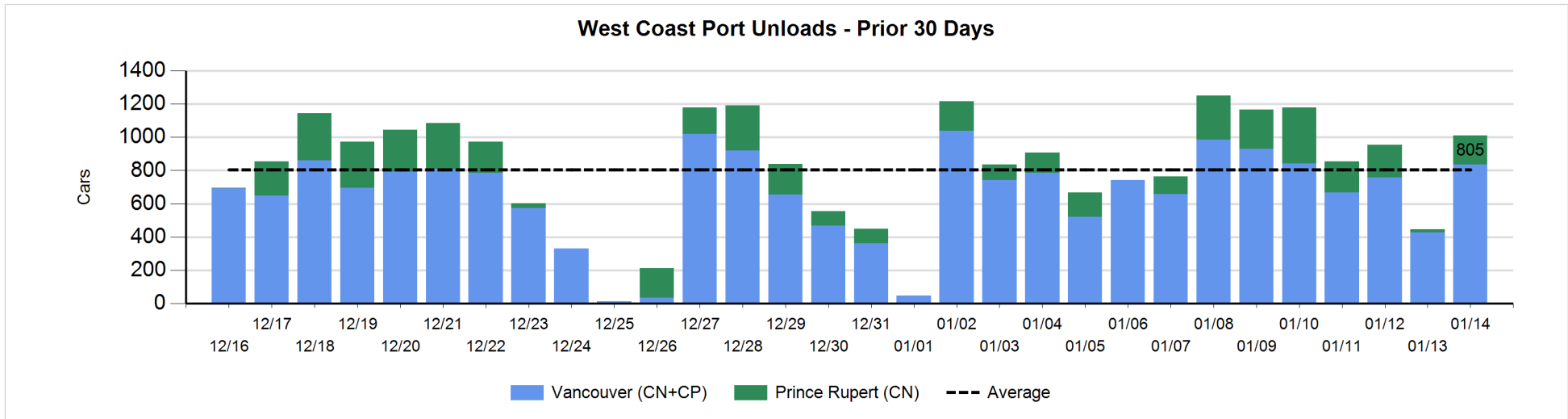
Change in Loads Not Moving 48 Hours or More - 1/14/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	-134	5	-8	50	-87
Enroute	-15	-16	-1	51	-52	-33
Destination	8	96	-1	2	-4	101
	-7	-54	3	45	-6	-19
CP						
Origin	-6			-18	-86	-110
Enroute	54		0	1	-57	-2
Destination	0			-4	44	40
	48		0	-21	-99	-72
US Rail / Short Line						
Origin						
Enroute				-1		-1
Destination	0			-2	-1	-3
	0			-3	-1	-4



Port Unloads - 1/14/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	175	491	666	1	667
CP		345	345		345
	175	836	1,011	1	1,012



Port Terminal Status

Vancouver

Daily Activity for 1/14/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/14/2018
CN	310	242	55	297	713
CP	549	53	244	351	607
SRY		4		2	15

Port Unloads

	01/14	01/13	Week To Date	Last Week
CN	491	197	2,711	2,303
CP	345	231	2,735	2,235
SRY	1	6	83	33

Age Profile of Loaded Cars Waiting Placement for Unloading

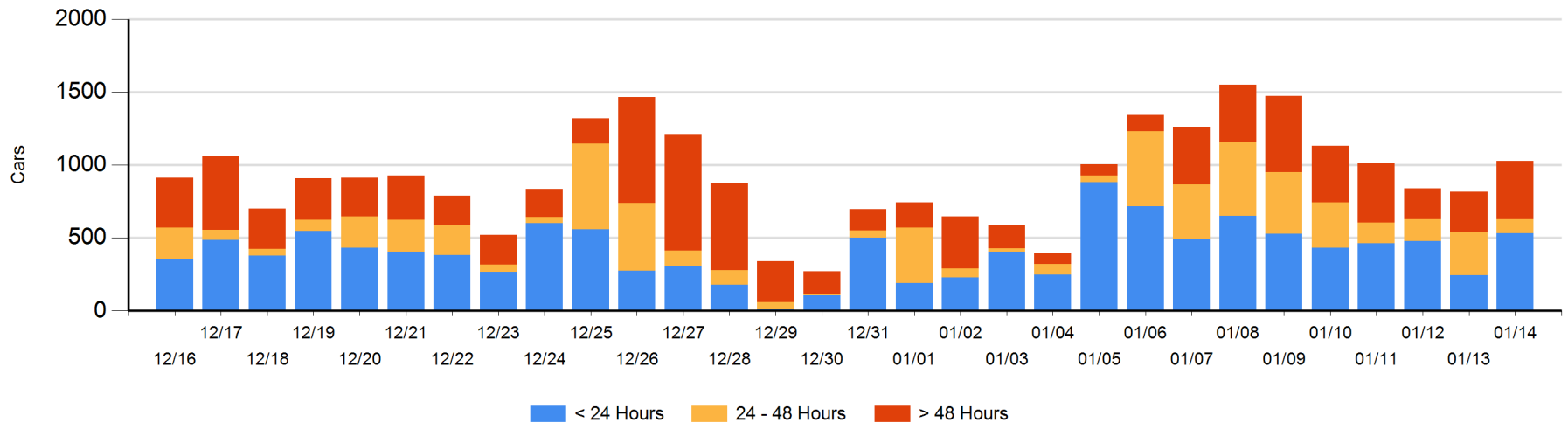
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	194	76	139	113	522
CP	337	23	22	122	504
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-25	-116	72	29
CP	313	-80	-52	68
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/14/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/14/2018
CN	300			301	252

Port Unloads

	01/14	01/13	Week To Date	Last Week
CN	175	17	1,412	644

Age Profile of Loaded Cars Waiting Placement for Unloading

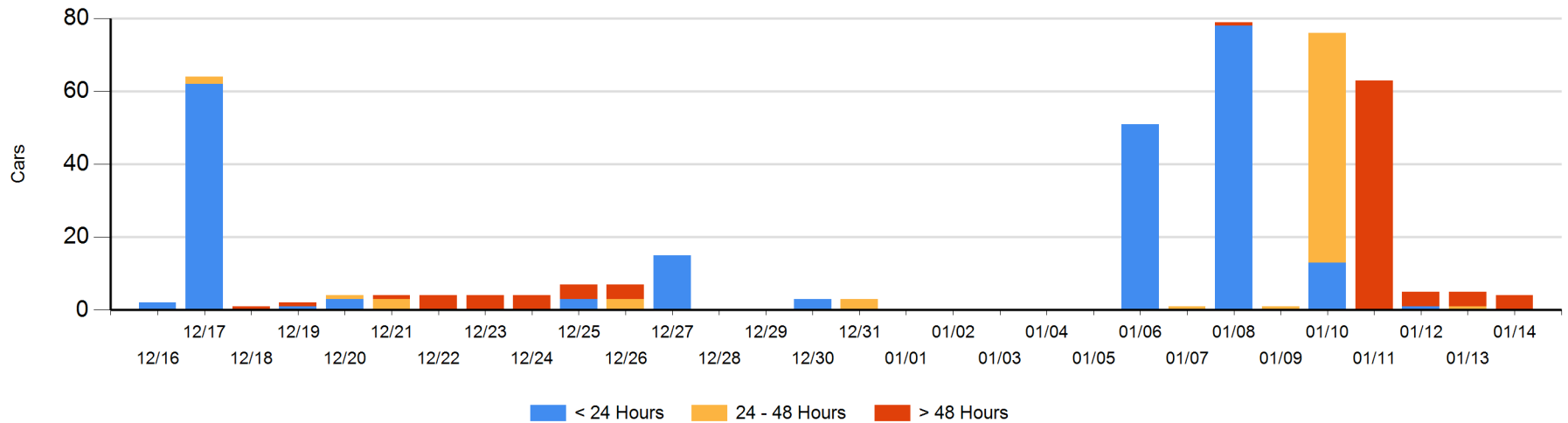
Today

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

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN		-1		0

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/14/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/14/2018
CN				2	9
CP					1

Port Unloads

	01/14	01/13	Week To Date	Last Week
CN	1		340	317
CP			161	413

Age Profile of Loaded Cars Waiting Placement for Unloading

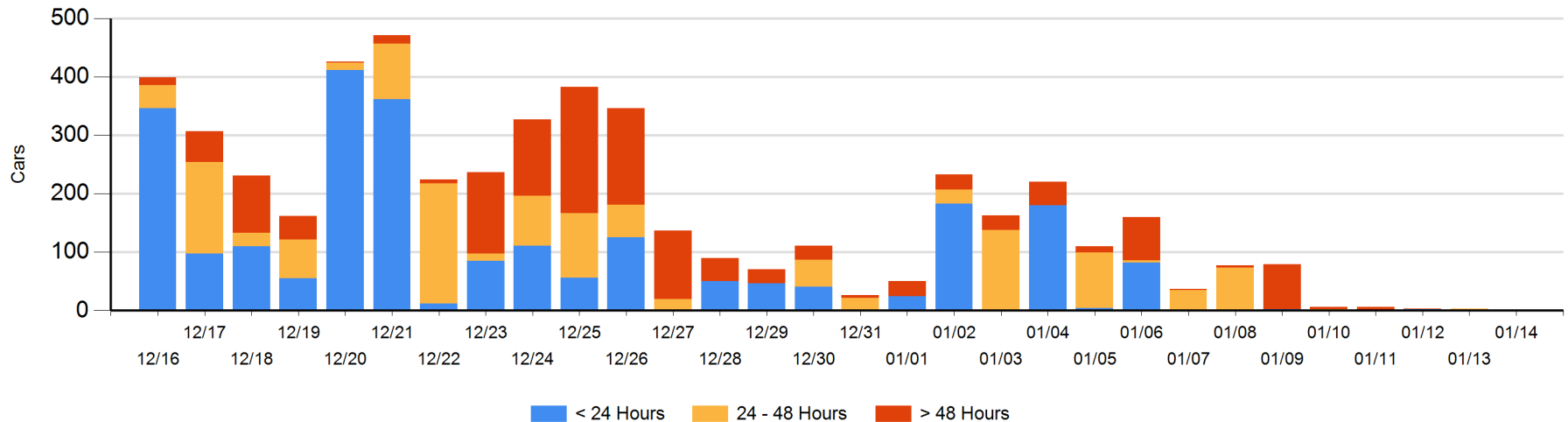
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0
CP		1			1

Change in Last 24 Hours

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

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>