

Loads on Wheels

- Loads on wheels rose in the prior 24 hours for the 4th consecutive day - remaining above the 9,000 car threshold for the 4th consecutive day - loads on wheels now at 9,661 - the highest level in the prior two weeks - 7% below the trailing 30 day average (3% lower net of Thunder Bay traffic)
- Loads on wheels increased by 151 cars reflecting increases in both CN (+70) and CP (+182) volumes.
- Nominally higher CN volumes reflect increases in Prince Rupert and Vancouver destined traffic offset by declines in other corridors. System wide CN loads on wheels now at 4,882 - below the 5,000 car threshold for 11th time in the last 15 days - 5% below the trailing 30 day average (in line with the trailing average net of Thunder Bay).
- CP volumes increased in 3 of 4 corridors led by Vancouver (+105). CP system wide loads on wheels now at 4,327 - 12% below the trailing 30 day average (10% lower net of Thunder Bay).
- Vancouver now at 5,503, Prince Rupert at 1,519 and Thunder Bay at 219.

Hopper Car Rationing

- Preliminary indications are that CN has rationed approximately 1,000 hopper car orders for the current grain week (week 26) - principally in the Vancouver and Rupert corridors which may have a negative impact on west coast unloads in weeks 26/27

Loads Not Moving

- The number of cars not moving for 48+ hours on CN and CP declined in the prior 24 hours (-341) reflecting declines in both CN and CP counts - idle cars on CN and CP now at 3,467.
- CN
 - The count of idle cars declined by 78 cars on a net basis in the prior 24 hours reflecting principally changes in the Prince Rupert and Vancouver corridors - idle cars on CN now at 1,559. More than 800 of these cars have been idle for 4 days or more.
 - 62% of idle cars are destined to Vancouver with 82% of those dwelling at origin locations.
- CP
 - CP counts declined by 263 cars primarily attributable to a decline in idle cars in the Vancouver corridor - idle cars now at 1,908. More than 1,000 of these cars have been idle for 4 days or more.
 - Vancouver continues to account for the majority of idle cars (67%).

Port Performance

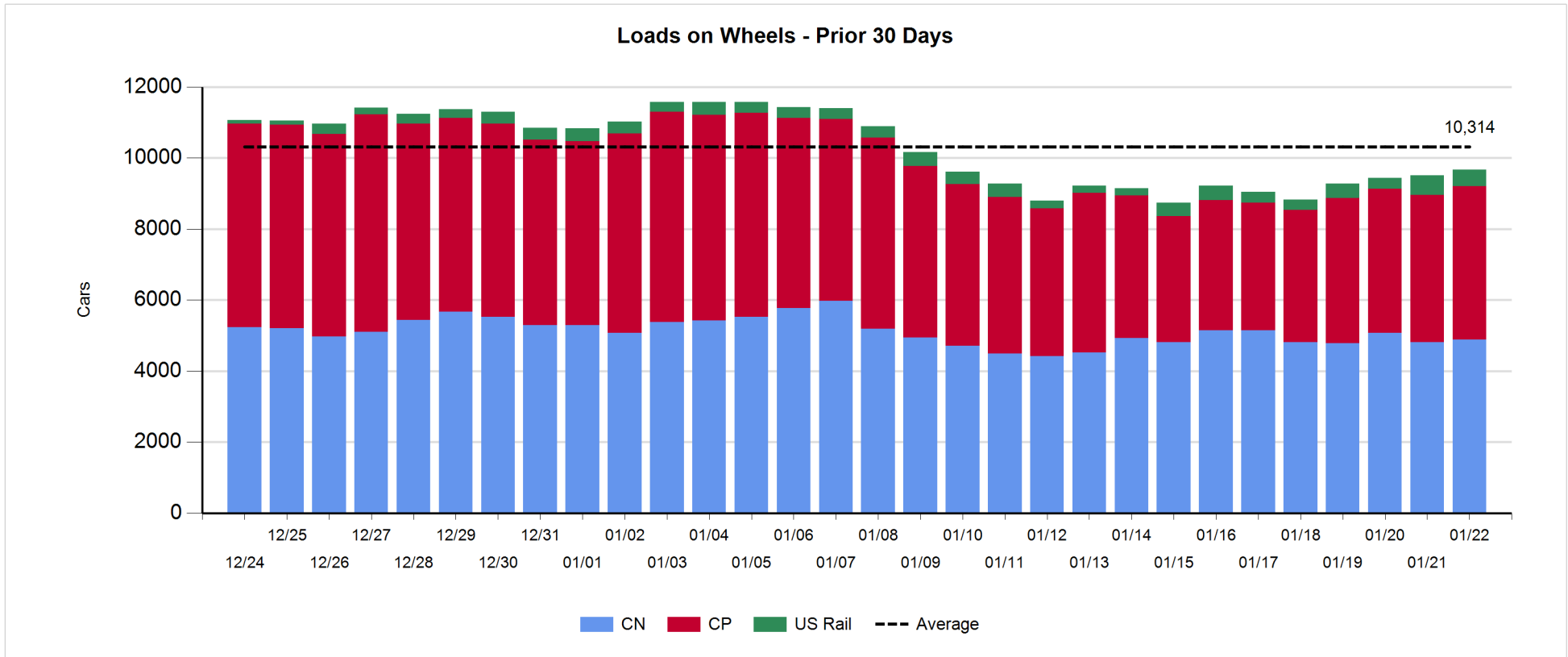
- CN and CP reported 1,143 cars unloaded at the three western ports - in line with Monday unloads last week.
- Vancouver
 - 790 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 280 and CP - 510
 - There are currently 437 cars on hand at Vancouver waiting placement for unloading - 134 cars of these cars arrived at Vancouver more than 72 hours ago.
 - CN and CP have approximately 900 cars enroute to Vancouver west of Alberta with 70% of these cars currently moving on CP.
- Thunder Bay
 - 37 cars reported unloaded by CN and CP in the prior 24 hours - cars at Thunder Bay waiting placement now at 23 - Thunder Bay volumes expected to continue to decline due to the seasonal closure of the St. Lawrence Seaway

Daily Loads on Wheels - 1/22/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	501	1,519	95	465	2,302	4,882
CP	367		124	646	3,190	4,327
Short Line	32				11	43
US Rail				409		409
	900	1,519	219	1,520	5,503	9,661

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-57	109	-37	-12	67	70
CP	51		0	26	105	182
Short Line	-84				-3	-87
US Rail				-14		-14
	-90	109	-37	0	169	151

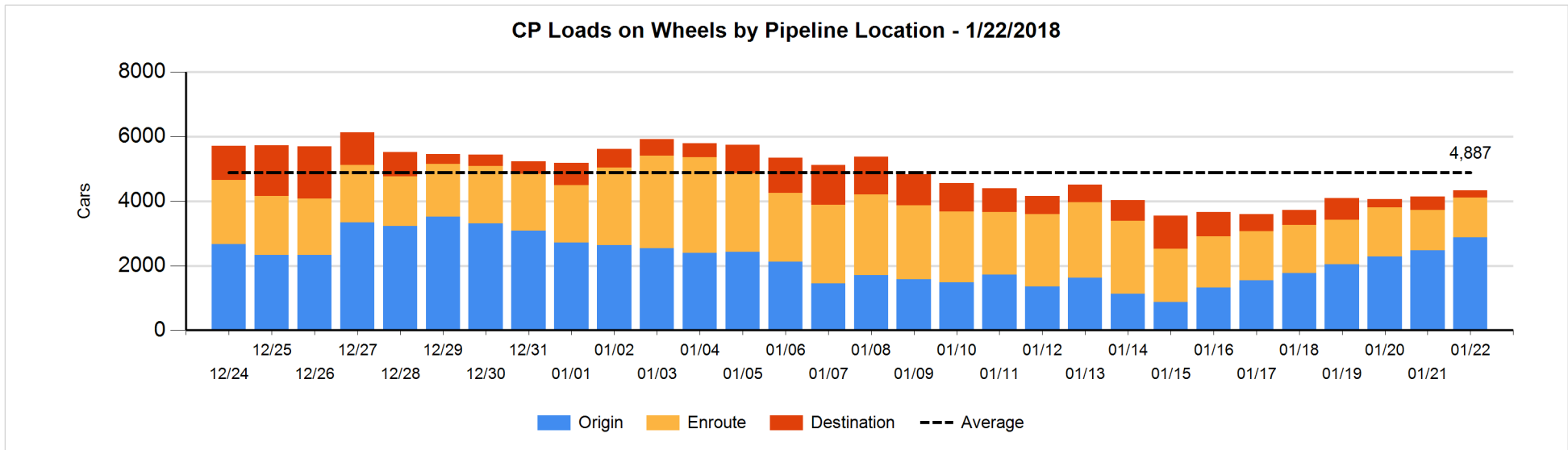
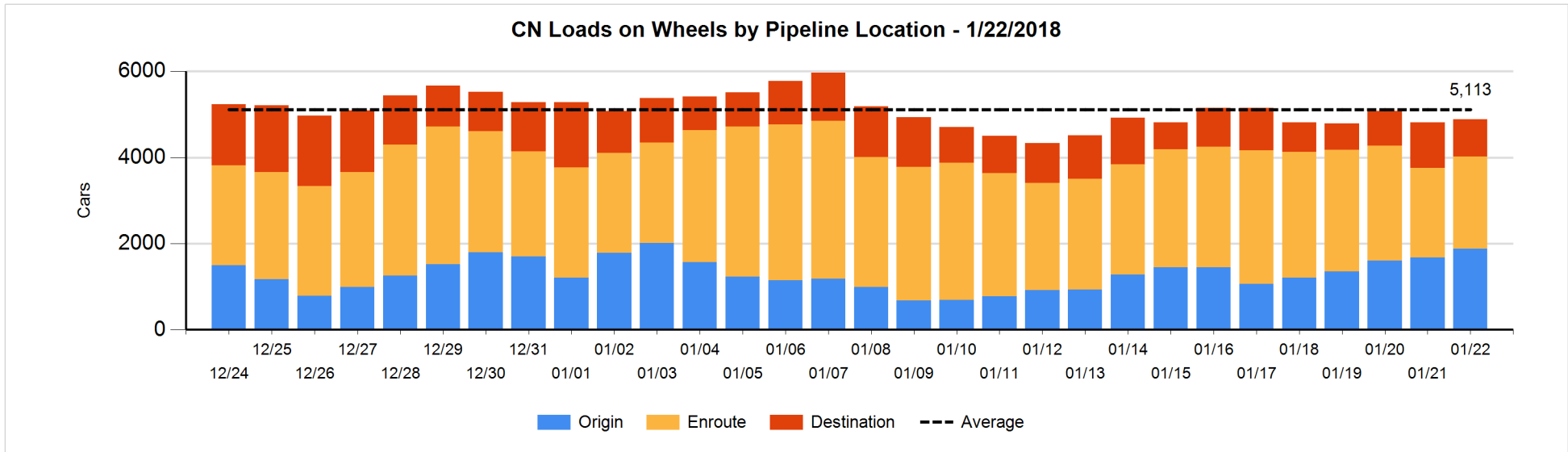


Daily Loads on Wheels By Pipeline Location - 1/22/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	156	438		154	1,136	1,884
Enroute	286	886	38	309	619	2,138
Destination	59	195	57	2	547	860
	501	1,519	95	465	2,302	4,882
CP						
Origin	243		98	358	2,181	2,880
Enroute	123		24	220	864	1,231
Destination	1		2	68	145	216
	367		124	646	3,190	4,327
US Rail / Short Line						
Origin						
Enroute	13			325		338
Destination	19			84	11	114
	32			409	11	452

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	177		-18	52	212
Enroute	-24	167	0	13	-105	51
Destination	-34	-235	-37	-7	120	-193
	-57	109	-37	-12	67	70
CP						
Origin	55		0	13	330	398
Enroute	-4		0	-1	-8	-13
Destination	0		0	14	-217	-203
	51		0	26	105	182
US Rail / Short Line						
Origin						
Enroute	-73			26		-47
Destination	-11			-40	-3	-54
	-84			-14	-3	-101

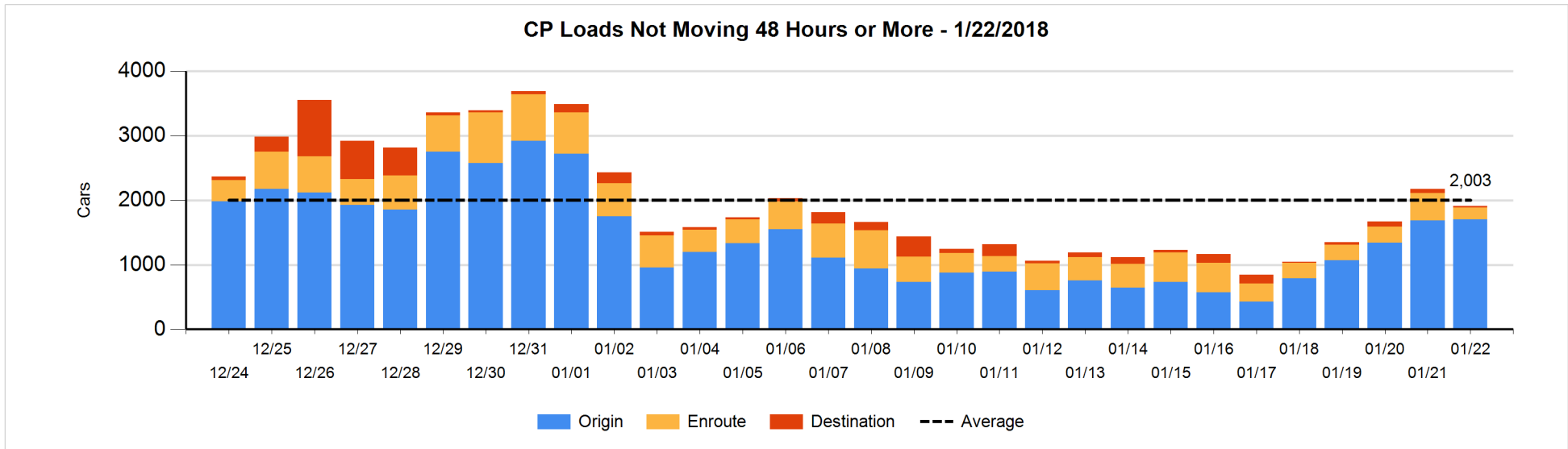
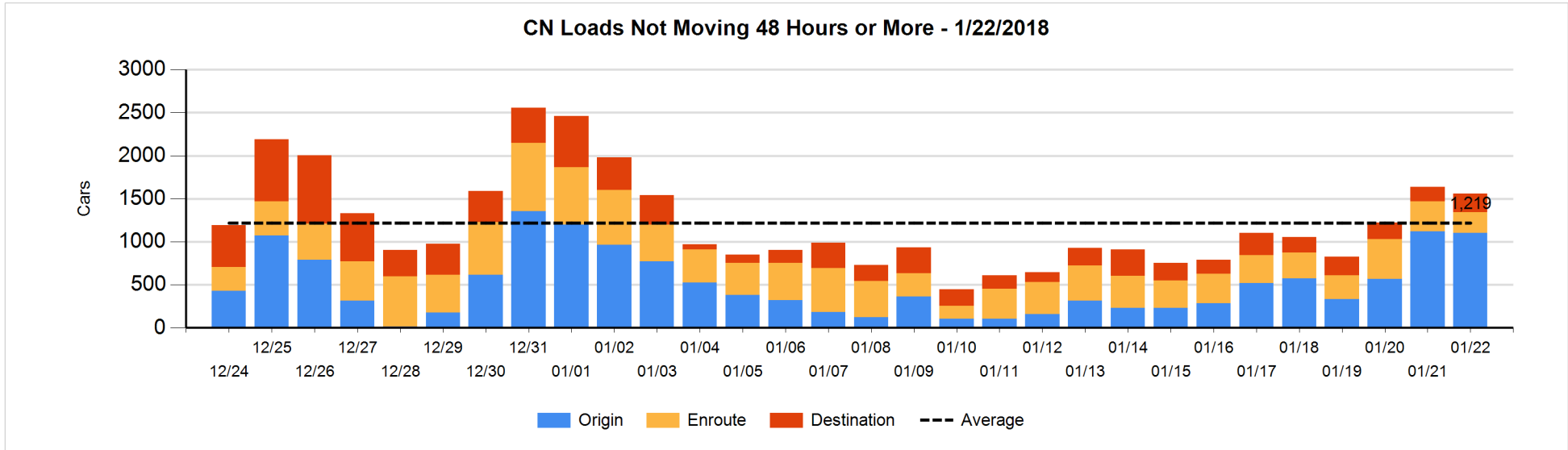


Loads Not Moving 48 Hours or More - 1/22/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	153	10		147	791	1101
Enroute	24	73	25	90	29	241
Destination	1	67			149	217
	178	150	25	237	969	1559
CP						
Origin	188		98	193	1225	1704
Enroute	50			104	28	182
Destination	1		2	16	3	22
	239		100	313	1256	1908
US Rail / Short Line						
Origin						
Enroute	13			19		32
Destination	3			49	6	58
	16			68	6	90

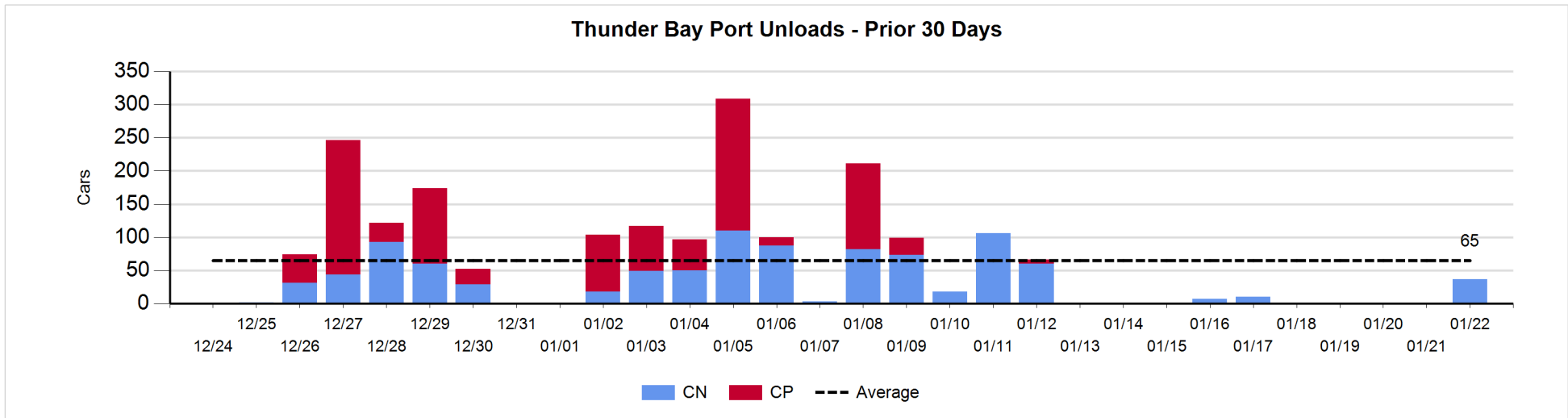
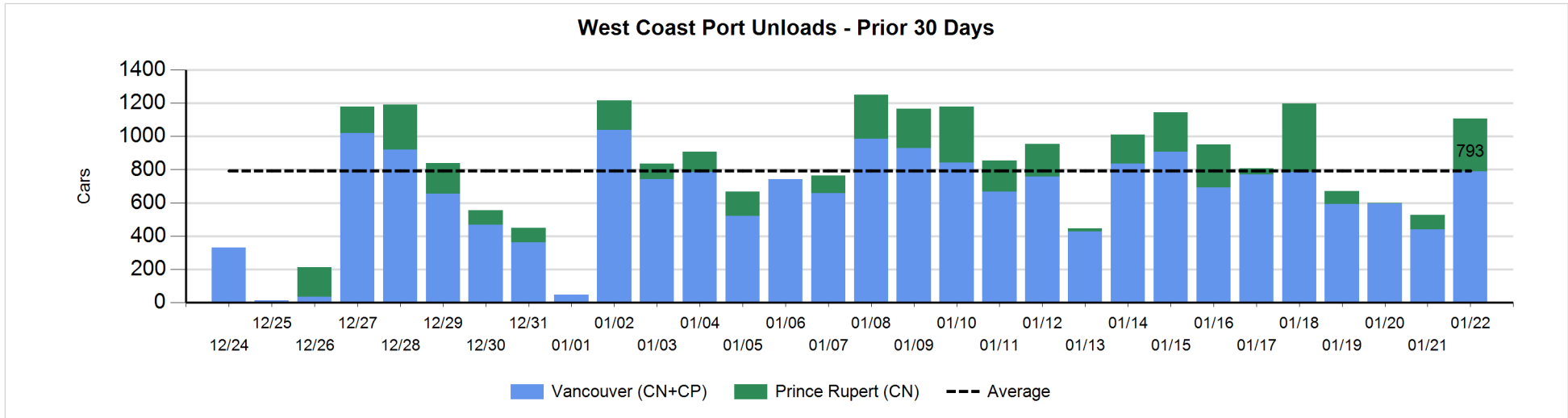
Change in Loads Not Moving 48 Hours or More - 1/22/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-1	-46		-25	54	-18
Enroute	-2	0	0	-7	-101	-110
Destination	-3	0		-5	58	50
	-6	-46	0	-37	11	-78
CP						
Origin	0		52	-53	19	18
Enroute	-30			-30	-186	-246
Destination	0		0	-2	-33	-35
	-30		52	-85	-200	-263
US Rail / Short Line						
Origin						
Enroute	10			-25		-15
Destination	0			-31	1	-30
	10			-56	1	-45



Port Unloads - 1/22/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	316	280	596	37	633
CP		510	510		510
	316	790	1,106	37	1,143



Port Terminal Status

Vancouver

Daily Activity for 1/22/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/22/2018
CN	456	109	56	335	547
CP	239	55	109	360	145
SRY	1	1		4	11

Port Unloads

	01/22	01/21	Week To Date	Last Week
CN	280	353	280	2,202
CP	510	87	510	2,582
SRY	5		5	18

Age Profile of Loaded Cars Waiting Placement for Unloading

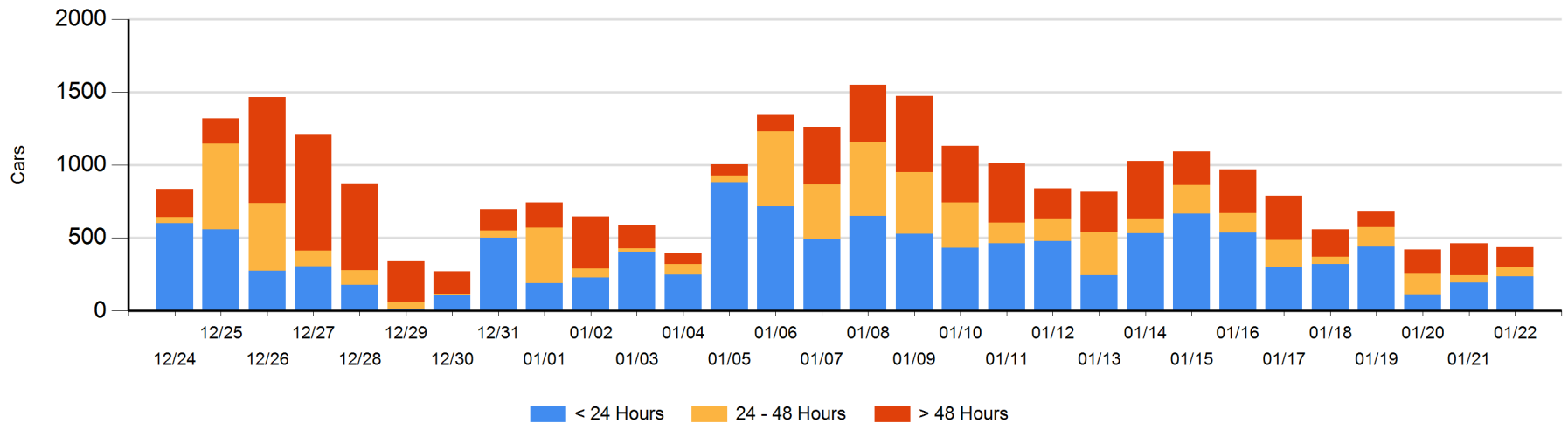
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	220	65	2	97	384
CP	15	1		37	53
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	134	15	-43	10
CP	-94	1	-53	3
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/22/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/22/2018
CN	182			175	195

Port Unloads

	01/22	01/21	Week To Date	Last Week
CN	316	88	316	1,117

Age Profile of Loaded Cars Waiting Placement for Unloading

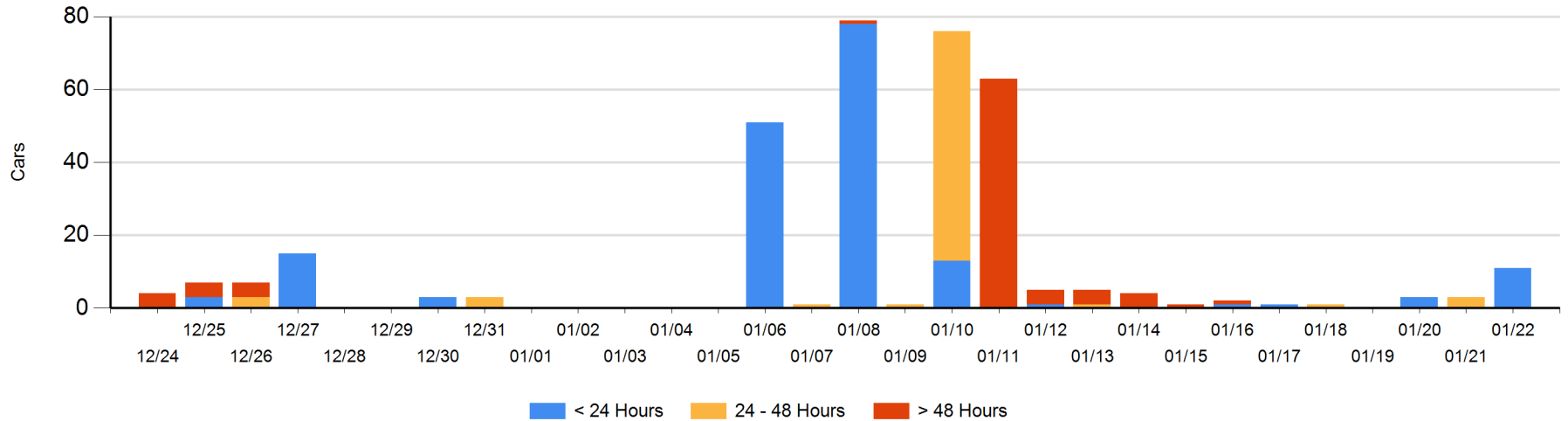
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	11				11

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	11	-3		

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/22/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/22/2018
CN				36	57
CP					2

Port Unloads

	01/22	01/21	Week To Date	Last Week
CN	37		37	19
CP				

Age Profile of Loaded Cars Waiting Placement for Unloading

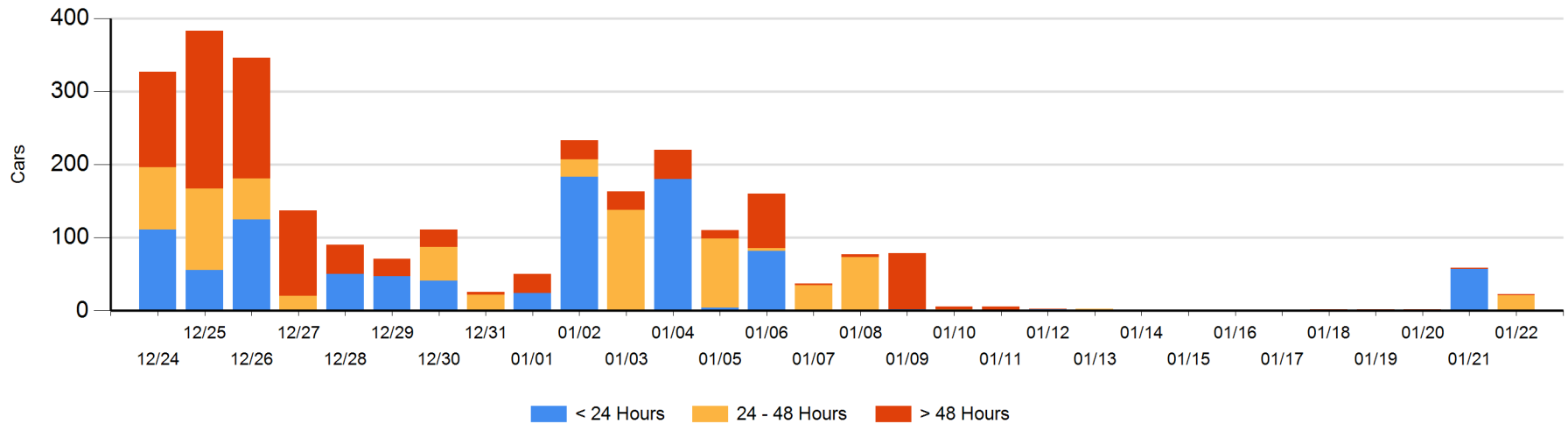
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		21			21
CP				2	2

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-57	21		
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>