

Loads on Wheels

- Loads on wheels rose nominally in the prior 24 hours - above the 9,000 car threshold for the 6th consecutive day - loads on wheels now at 9,881 - the highest level in the prior two weeks - 4% below the trailing 30 day average (in line net of Thunder Bay traffic)
- Loads on wheels increased by 82 cars reflecting a decline in CN (-44) volumes and an increase in CP (+200) volumes.
- Nominally lower CN volumes reflect small declines in all corridors other than E Canada where traffic volumes rose slightly (+59). System wide CN loads on wheels now at 4,769 - below the 5,000 car threshold for the 13th time in the last 16 days - 6% below the trailing 30 day average (in line with the trailing average net of Thunder Bay).
- CP volumes increased principally in the Vancouver (+81) and E Canada (+117) corridors. CP system wide loads on wheels now at 4,704 - the highest level in the prior 2 weeks and 2% below the trailing 30 day average (in line net of Thunder Bay).
- Vancouver now at 5,874, Prince Rupert at 1,437 and Thunder Bay at 150.

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 remained essentially unchanged in the prior 24 hours reflecting nominally lower volumes on CN offset by slightly higher counts on CP - idle cars on CN and CP now at 2,898.
- CN
 - The count of idle cars declined by 59 cars on a net basis in the prior 24 hours reflecting reflecting little movement in any one corridor - idle cars on CN now at 1,209 - 800 of these cars have been idle for 4 days or more - a 20% improvement in the last 24 hours.
 - 59% of idle cars are destined to Vancouver with 70% of those dwelling at origin locations.
- CP
 - CP counts increased by 57 cars primarily attributable to an increase in cars dwelling at origin destined to Vancouver - idle cars now at 1,689. More than 1,000 of these cars have been idle for 4 days or more - an increase of 30% in the prior 24 hours.
 - Vancouver continues to account for the majority of idle cars (70%).

Port Performance

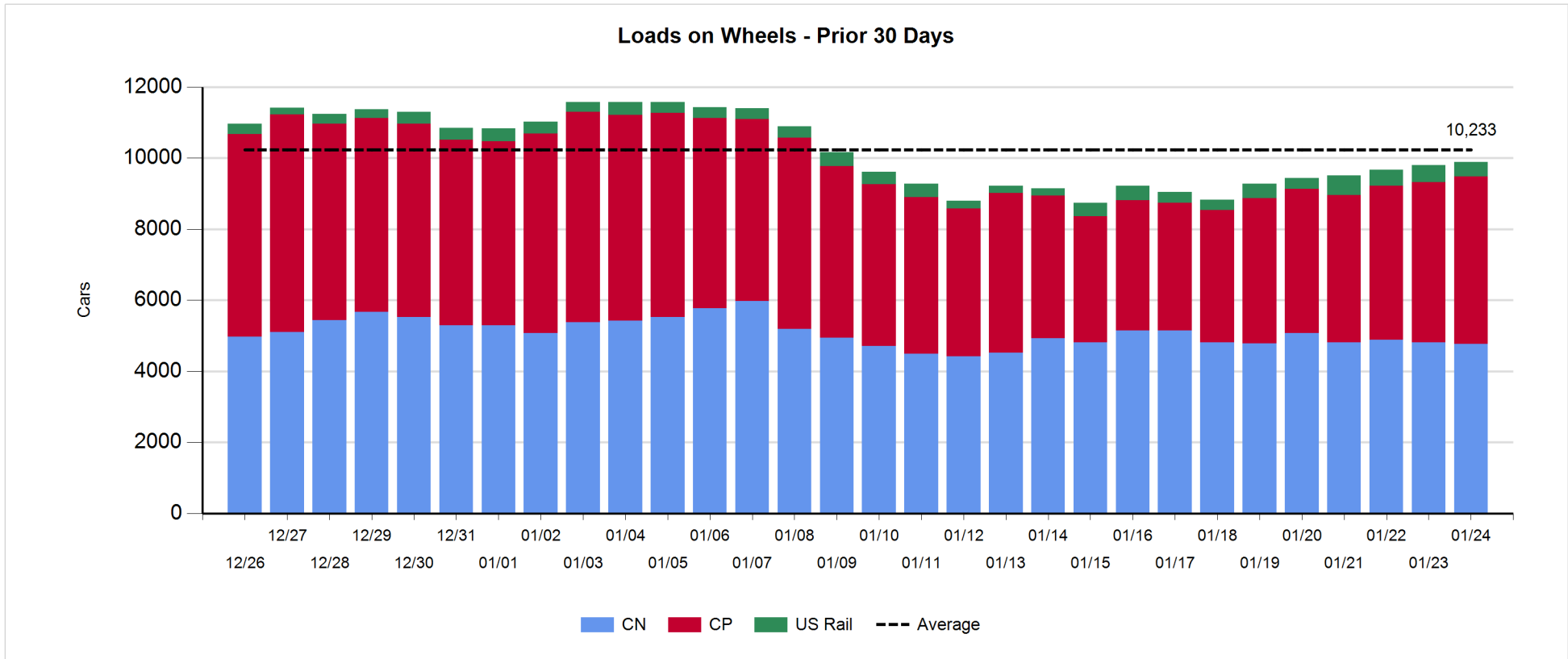
- CN and CP reported 942 cars unloaded at the three western ports - 15% higher than Wednesday last week - 3 days in to week 26 port unloads are tracking 200 unloads behind last week's pace reflecting lower unloads at Vancouver (-600) and higher unloads at Prince Rupert (+350).
- Vancouver
 - 577 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 193 and CP - 384
 - There are currently 799 cars on hand at Vancouver waiting placement for unloading - 90% having arrived in the last 48 hours.
 - CN and CP have approximately 700 cars enroute to Vancouver west of Alberta split evenly between the two railways.
- Thunder Bay
 - 33 cars reported unloaded by CN and CP in the prior 24 hours - cars at Thunder Bay waiting placement now at 1 - Thunder Bay volumes expected to continue to decline due to the seasonal closure of the St. Lawrence Seaway

Daily Loads on Wheels - 1/24/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|-------|
| CN | 498 | 1,437 | 26 | 423 | 2,385 | 4,769 |
| CP | 523 | | 124 | 605 | 3,452 | 4,704 |
| Short Line | 12 | | | | 37 | 49 |
| US Rail | | | | 359 | | 359 |
| | 1,033 | 1,437 | 150 | 1,387 | 5,874 | 9,881 |

Change in Loads on Wheels - Prior 24 Hours

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|-------|
| CN | 59 | -42 | -33 | -21 | -7 | -44 |
| CP | 117 | | 0 | 2 | 81 | 200 |
| Short Line | -12 | | | | 8 | -4 |
| US Rail | | | | -70 | | -70 |
| | 164 | -42 | -33 | -89 | 82 | 82 |

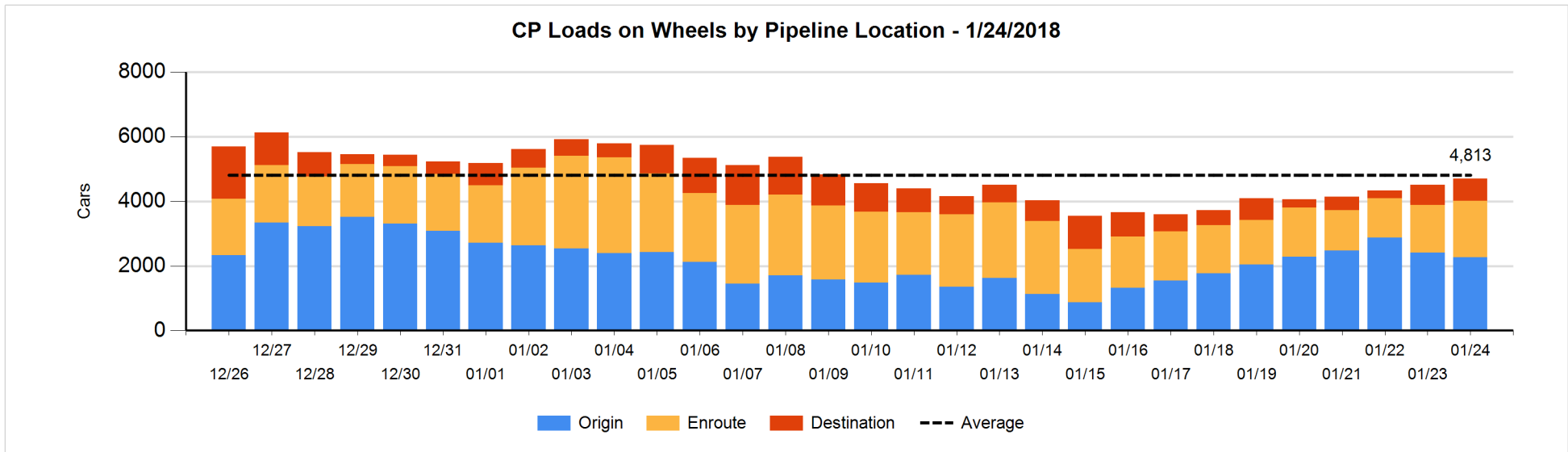
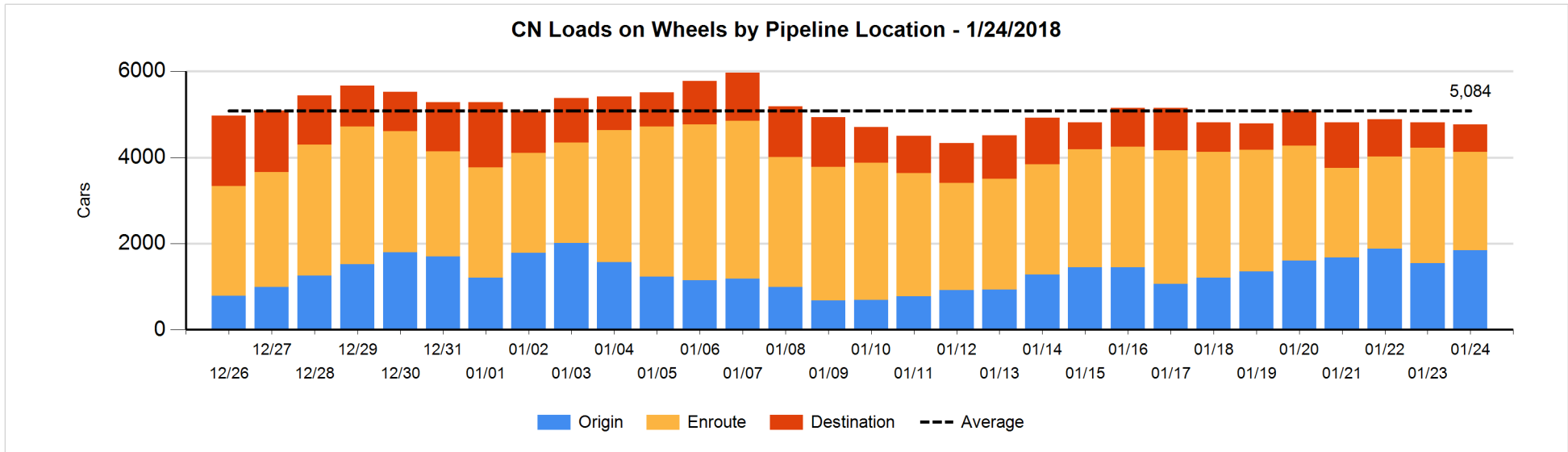


Daily Loads on Wheels By Pipeline Location - 1/24/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 107 | 571 | | 143 | 1,024 | 1,845 |
| Enroute | 367 | 659 | 26 | 243 | 989 | 2,284 |
| Destination | 24 | 207 | | 37 | 372 | 640 |
| | 498 | 1,437 | 26 | 423 | 2,385 | 4,769 |
| CP | | | | | | |
| Origin | 192 | | 44 | 207 | 1,831 | 2,274 |
| Enroute | 328 | | 54 | 335 | 1,020 | 1,737 |
| Destination | 3 | | 26 | 63 | 601 | 693 |
| | 523 | | 124 | 605 | 3,452 | 4,704 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | 5 | | | 172 | | 177 |
| Destination | 7 | | | 187 | 37 | 231 |
| | 12 | | | 359 | 37 | 408 |

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 | 238 | | -7 | 94 | 301 |
| Enroute | 106 | -327 | 0 | -51 | -125 | -397 |
| Destination | -23 | 47 | -33 | 37 | 24 | 52 |
| | 59 | -42 | -33 | -21 | -7 | -44 |
| CP | | | | | | |
| Origin | 66 | | 0 | -140 | -60 | -134 |
| Enroute | 49 | | 0 | 157 | 51 | 257 |
| Destination | 2 | | 0 | -15 | 90 | 77 |
| | 117 | | 0 | 2 | 81 | 200 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | -10 | | | -63 | | -73 |
| Destination | -2 | | | -7 | 8 | -1 |
| | -12 | | | -70 | 8 | -74 |

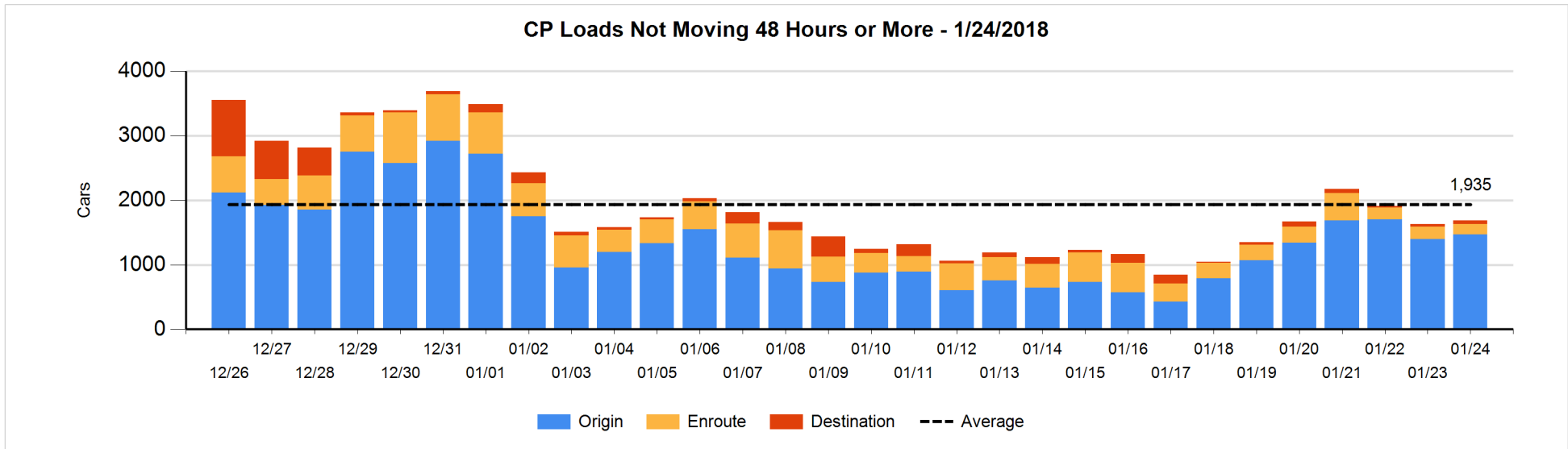
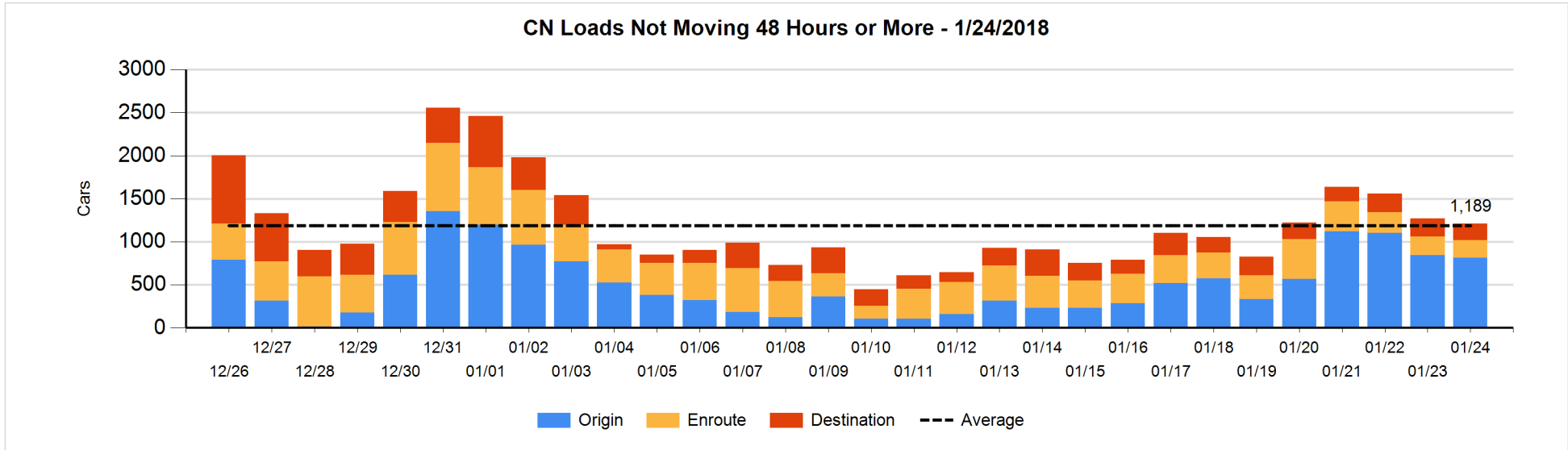


Loads Not Moving 48 Hours or More - 1/24/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 31 | 134 | | 139 | 509 | 813 |
| Enroute | 29 | 58 | 25 | 59 | 33 | 204 |
| Destination | 18 | 6 | | | 168 | 192 |
| | 78 | 198 | 25 | 198 | 710 | 1209 |
| CP | | | | | | |
| Origin | 77 | | 44 | 183 | 1166 | 1470 |
| Enroute | 68 | | | 75 | 21 | 164 |
| Destination | 1 | | 2 | 48 | 4 | 55 |
| | 146 | | 46 | 306 | 1191 | 1689 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | | | | 35 | | 35 |
| Destination | 6 | | | 65 | 3 | 74 |
| | 6 | | | 100 | 3 | 109 |

Change in Loads Not Moving 48 Hours or More - 1/24/2018

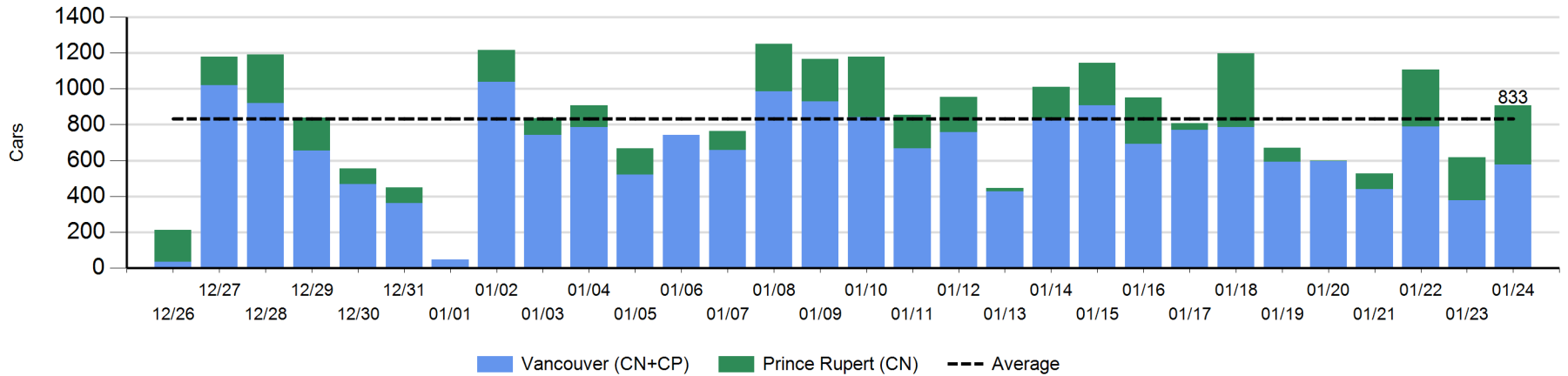
| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | -98 | 124 | | 0 | -55 | -29 |
| Enroute | 6 | -16 | 0 | -8 | 2 | -16 |
| Destination | 5 | -60 | -21 | | 62 | -14 |
| | -87 | 48 | -21 | -8 | 9 | -59 |
| CP | | | | | | |
| Origin | 0 | | 0 | -98 | 167 | 69 |
| Enroute | 29 | | | 3 | -56 | -24 |
| Destination | 0 | | 0 | 11 | 1 | 12 |
| | 29 | | 0 | -84 | 112 | 57 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | | | | 19 | | 19 |
| Destination | 5 | | | 24 | 0 | 29 |
| | 5 | | | 43 | 0 | 48 |



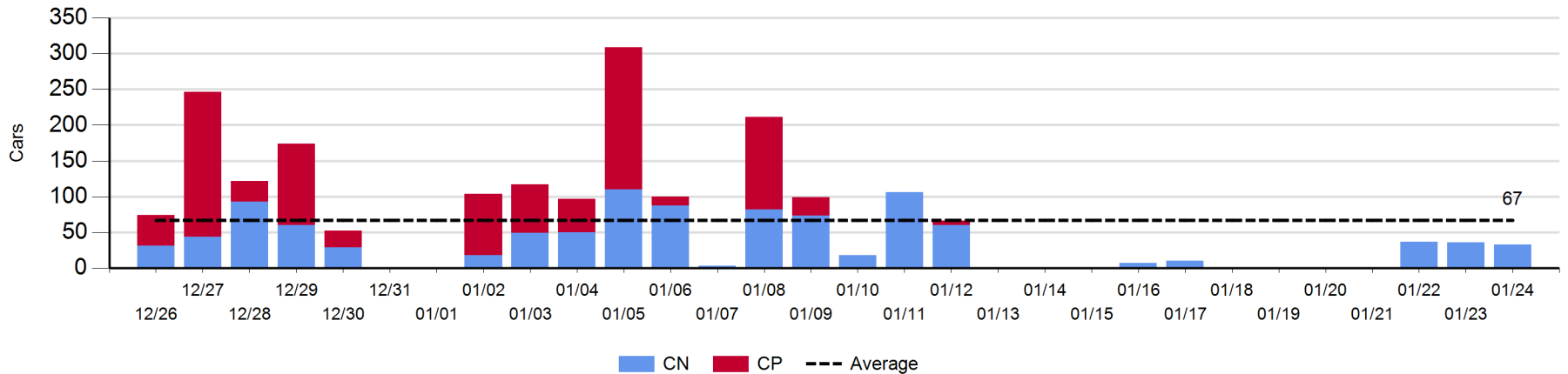
Port Unloads - 1/24/2018

| | Prince Rupert | Vancouver | West Coast Total | Thunder Bay | Total |
|----|---------------|-----------|------------------|-------------|-------|
| CN | 332 | 193 | 525 | 33 | 558 |
| CP | | 384 | 384 | | 384 |
| | 332 | 577 | 909 | 33 | 942 |

West Coast Port Unloads - Prior 30 Days



Thunder Bay Port Unloads - Prior 30 Days



Port Terminal Status

Vancouver

Daily Activity for 1/24/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 1/24/2018 |
|-----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 236 | 8 | 29 | 174 | 372 |
| CP | 464 | 29 | 8 | 331 | 601 |
| SRY | 1 | | | 2 | 37 |

Port Unloads

| | 01/24 | 01/23 | Week To Date | Last Week |
|-----|-------|-------|--------------|-----------|
| CN | 193 | 118 | 591 | 2,202 |
| CP | 384 | 259 | 1,153 | 2,582 |
| SRY | 4 | 4 | 13 | 18 |

Age Profile of Loaded Cars Waiting Placement for Unloading

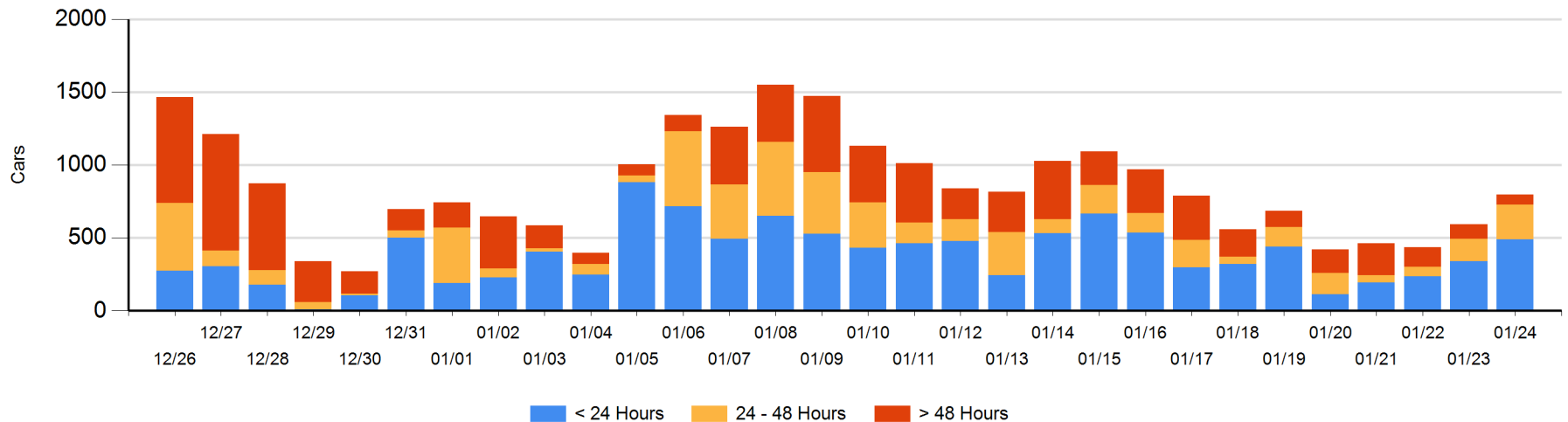
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|-----|----------|-------------|-------------|----------|---------------|
| CN | 148 | 41 | 17 | 51 | 257 |
| CP | 343 | 196 | | 3 | 542 |
| SRY | | | | | 0 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|-----|----------|-----------|-------------|----------|
| CN | 107 | -111 | 13 | -22 |
| CP | 44 | 194 | -1 | -17 |
| SRY | | | | |

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/24/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 1/24/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 374 | | | 385 | 207 |

Port Unloads

| | 01/24 | 01/23 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 332 | 241 | 889 | 1,117 |

Age Profile of Loaded Cars Waiting Placement for Unloading

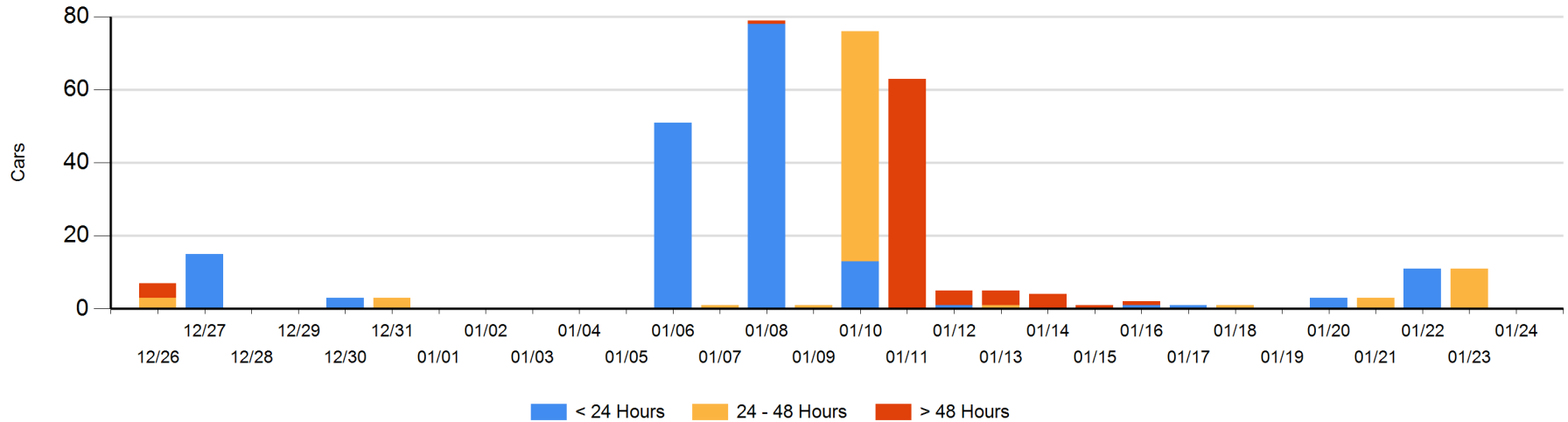
Today

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

Change in Last 24 Hours

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

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/24/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 1/24/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | | | | 33 | |
| CP | 9 | | | 9 | 26 |

Port Unloads

| | 01/24 | 01/23 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 33 | 36 | 106 | 19 |
| CP | | | | |

Age Profile of Loaded Cars Waiting Placement for Unloading

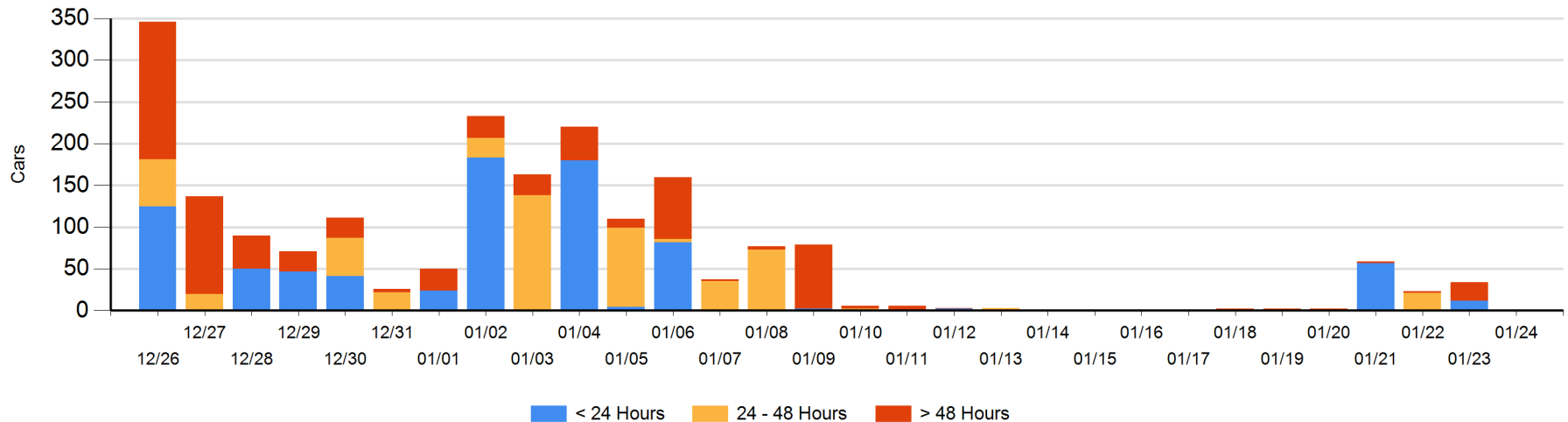
Today

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

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | -12 | | -21 | |
| CP | | | | 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> |