

Loads on Wheels

- Loads on wheels declined for the first time in the last 7 days - remains above the 9,000 car threshold for the 7th consecutive day - loads on wheels now at 9,359 - 8% below the trailing 30 day average (5% below net of Thunder Bay traffic)
- Loads on wheels decreased by 573 cars reflecting a decline in both CN (-176) and CP (-319) volumes.
- Lower CN volumes reflect declines in all corridors other than E Canada where traffic volumes rose (+110) - declines were led by Vancouver (-178). System wide CN loads on wheels now at 4,643 - below the 5,000 car threshold for the 14th time in the last 17 days - 9% below the trailing 30 day average (4% lower net of Thunder Bay).
- CP volumes decreased principally in the Vancouver corridor (-298). CP system wide loads on wheels now at 4,386 - 8% below the trailing 30 day average (7% lower net of Thunder Bay).
- Vancouver now at 5,399, Prince Rupert at 1,358 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 changed little (-60) in the prior 24 hours reflecting nominally higher volumes on CN offset by slightly lower counts on CP - idle cars on CN and CP now at 2,888.
- CN
 - The count of idle cars increased by 39 cars on a net basis in the prior 24 hours reflecting a slight increase in the Vancouver corridor - idle cars on CN now at 1,298 - 700 of these cars have been idle for 4 days or more - a 10% improvement in the last 24 hours.
 - 60% of idle cars are destined to Vancouver with 75% of those dwelling at origin locations.
- CP
 - CP counts declined by 99 cars primarily attributable to a decline in the US corridor - idle cars now at 1,590. More than 900 of these cars have been idle for 4 days or more - a 10% improvement in the prior 24 hours.
 - Vancouver continues to account for the majority of idle cars (81%).

Port Performance

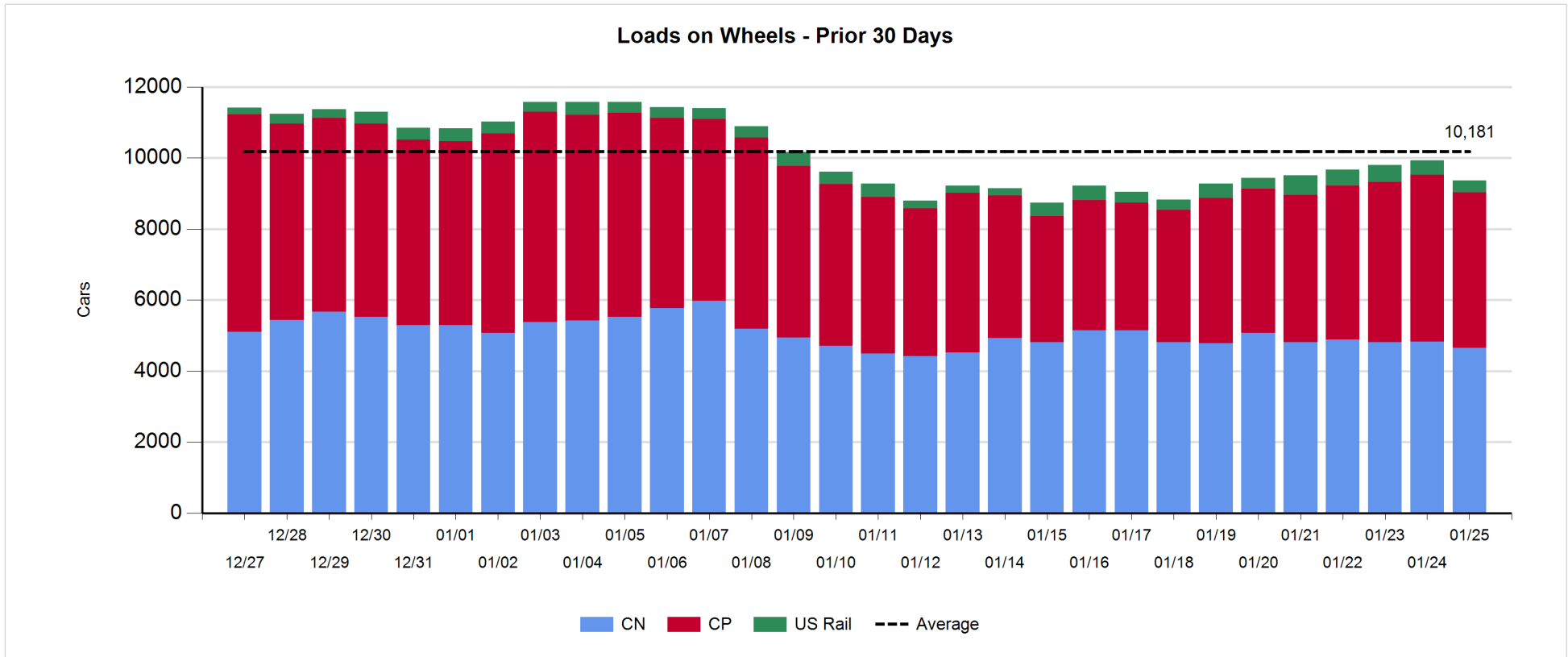
- CN and CP reported 770 cars unloaded at the three western ports - 34% lower than Thursday last week - 4 days in to week 26 port unloads are tracking 600 unloads behind last week's pace reflecting lower unloads at Vancouver (-800) and higher unloads at Prince Rupert (+200).
- Vancouver
 - 590 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 248 and CP - 342
 - There are currently 558 cars on hand at Vancouver waiting placement for unloading - 242 of these cars having arrived 48+ hours ago.
 - CN and CP have approximately 1,000 cars enroute to Vancouver west of Alberta with **90% of cars currently moving on CP.**
- Thunder Bay
 - 0 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 - 1/25/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	608	1,358	26	444	2,207	4,643
CP	516		124	591	3,155	4,386
Short Line	11				37	48
US Rail				282		282
	1,135	1,358	150	1,317	5,399	9,359

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	110	-79	0	-29	-178	-176
CP	-7		0	-14	-298	-319
Short Line	-1				0	-1
US Rail				-77		-77
	102	-79	0	-120	-476	-573

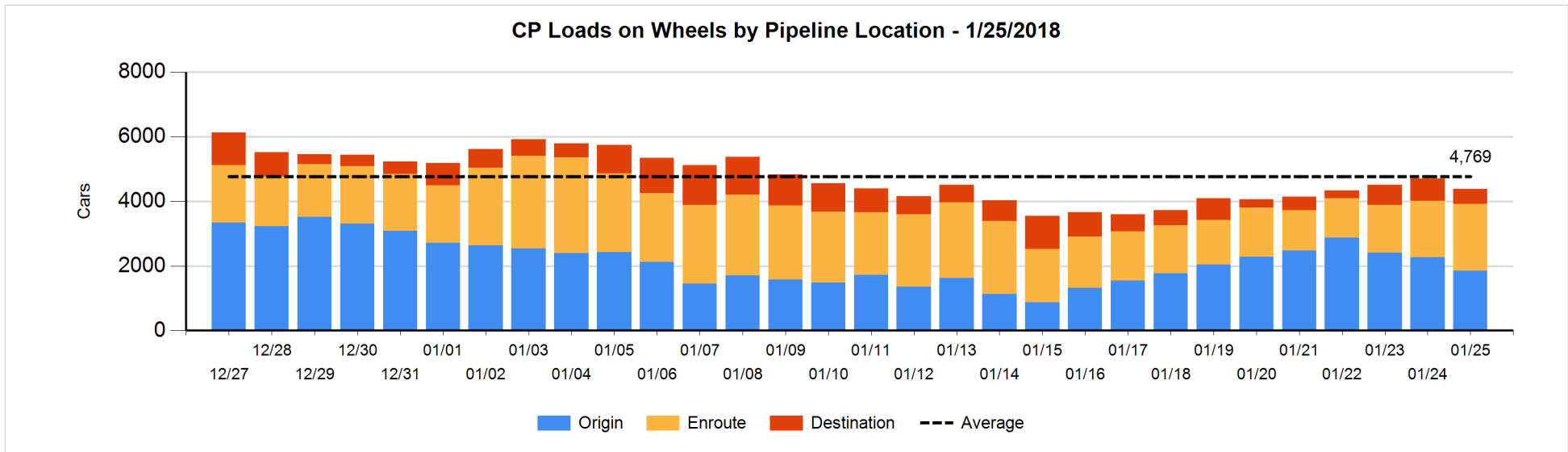
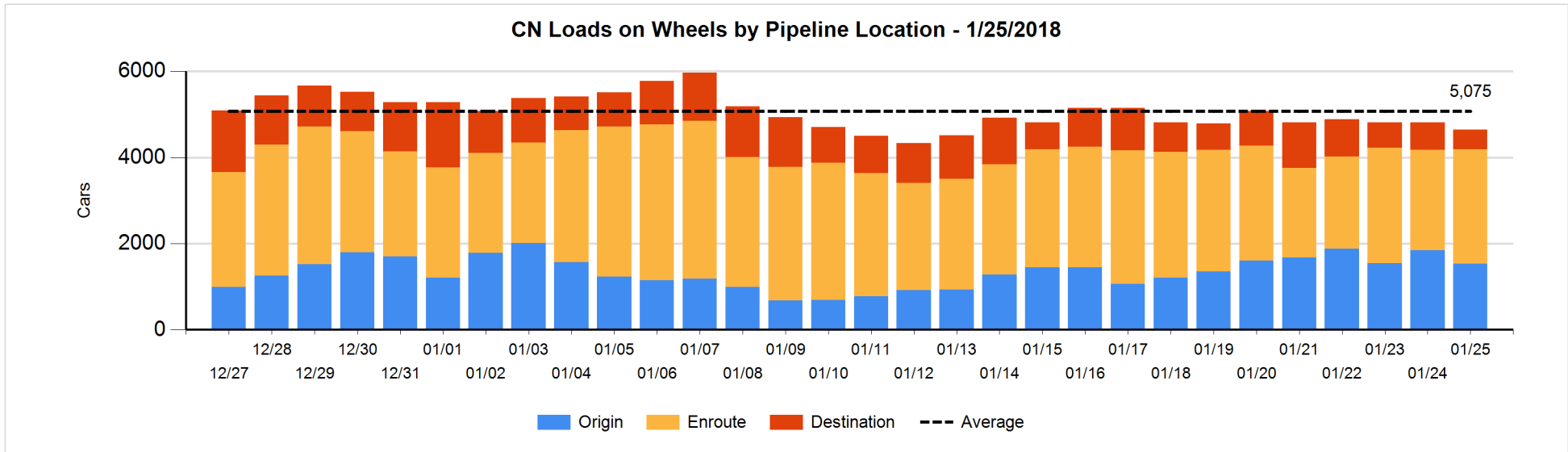


Daily Loads on Wheels By Pipeline Location - 1/25/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	152	472		131	771	1,526
Enroute	425	858	26	278	1,074	2,661
Destination	31	28		35	362	456
	608	1,358	26	444	2,207	4,643
CP						
Origin	194			128	1,523	1,845
Enroute	319		98	399	1,262	2,078
Destination	3		26	64	370	463
	516		124	591	3,155	4,386
US Rail / Short Line						
Origin						
Enroute	5			173		178
Destination	6			109	37	152
	11			282	37	330

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	45	-99		-12	-253	-319
Enroute	58	199	0	-15	85	327
Destination	7	-179		-2	-10	-184
	110	-79	0	-29	-178	-176
CP						
Origin	2		-44	-79	-308	-429
Enroute	-9		44	64	241	340
Destination	0		0	1	-231	-230
	-7		0	-14	-298	-319
US Rail / Short Line						
Origin						
Enroute	0			1		1
Destination	-1			-78	0	-79
	-1			-77	0	-78

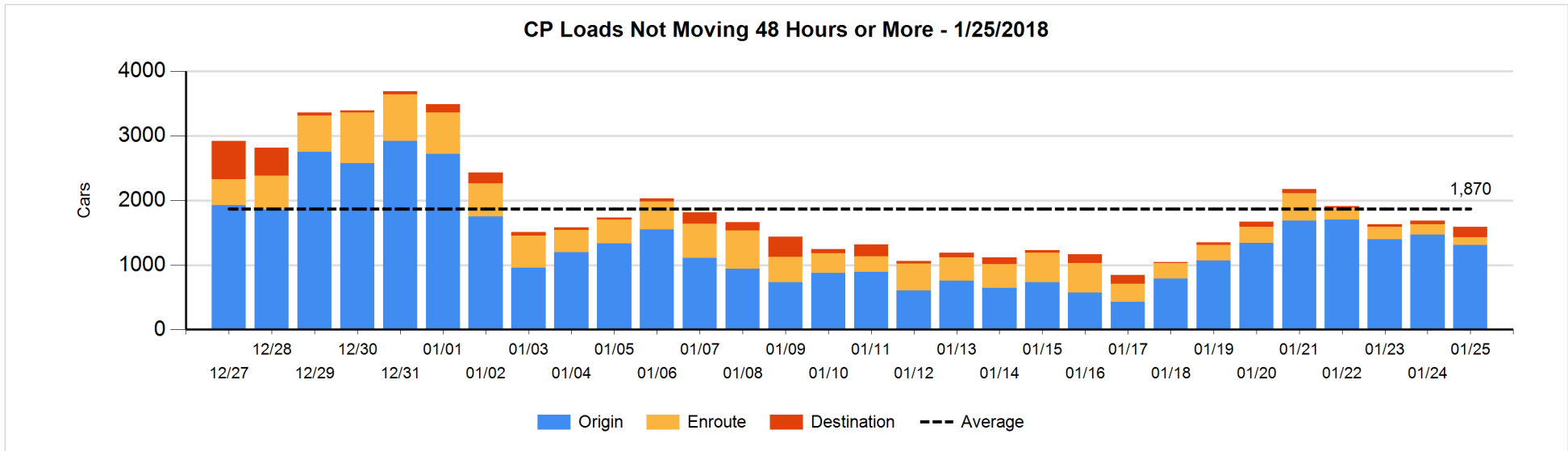
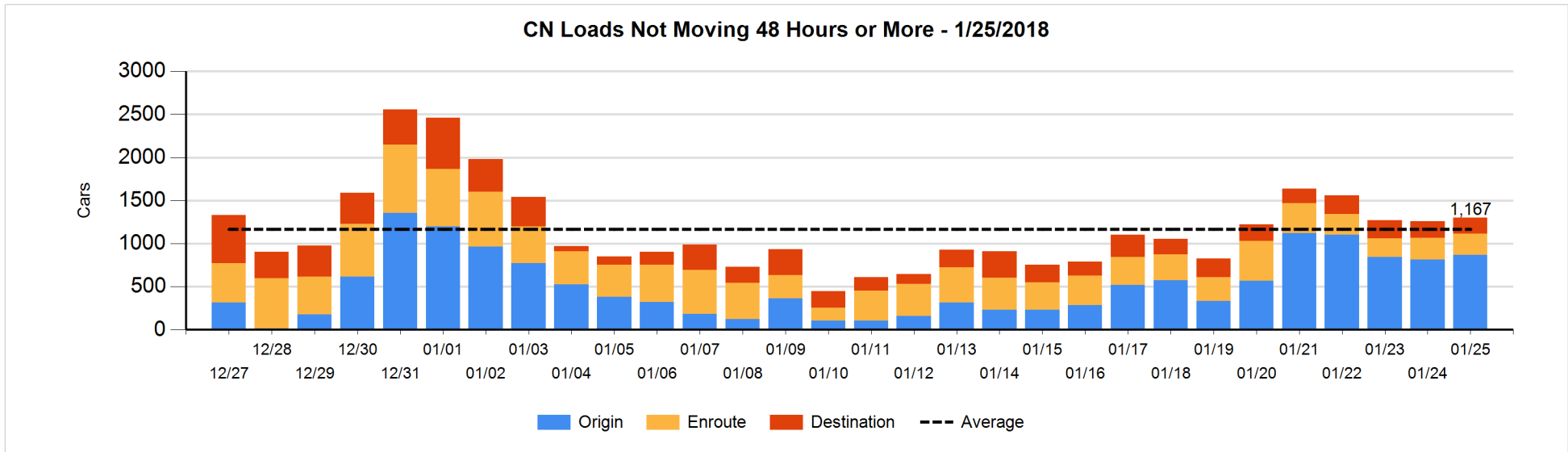


Loads Not Moving 48 Hours or More - 1/25/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	29	134		126	578	867
Enroute	35	66	25	94	25	245
Destination	10	6			170	186
	74	206	25	220	773	1298
CP						
Origin	79			80	1152	1311
Enroute	51			42	24	117
Destination	1		17	30	114	162
	131		17	152	1290	1590
US Rail / Short Line						
Origin						
Enroute	5			24		29
Destination	5			21	3	29
	10			45	3	58

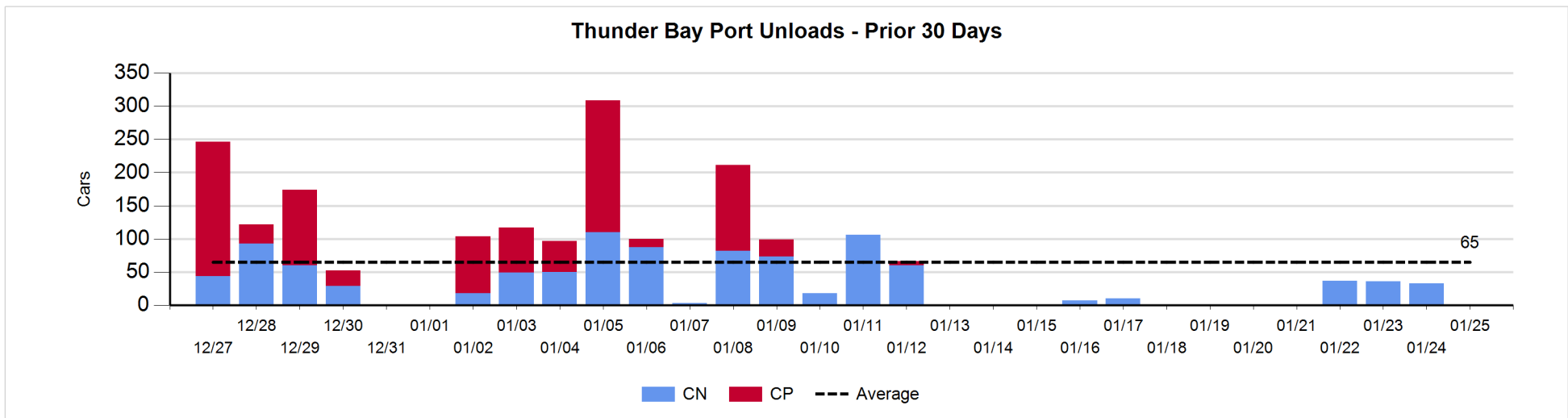
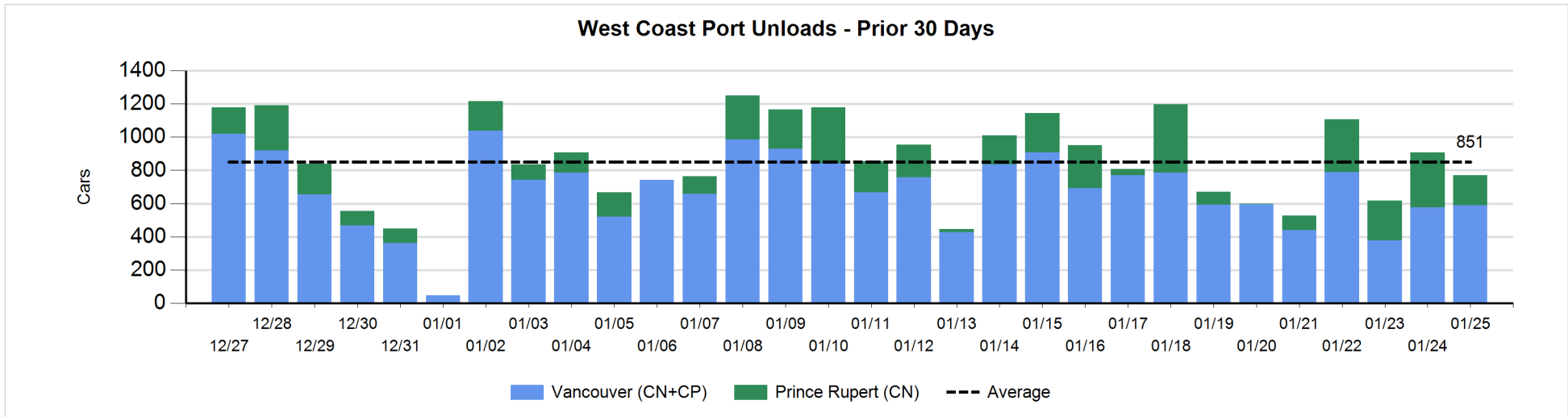
Change in Loads Not Moving 48 Hours or More - 1/25/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-2	0		-13	69	54
Enroute	6	8	0	-15	-8	-9
Destination	-8	0			2	-6
	-4	8	0	-28	63	39
CP						
Origin	2		-44	-103	-14	-159
Enroute	-17			-33	3	-47
Destination	0		15	-18	110	107
	-15		-29	-154	99	-99
US Rail / Short Line						
Origin						
Enroute	5			-11		-6
Destination	-1			-44	0	-45
	4			-55	0	-51



Port Unloads - 1/25/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	180	248	428		428
CP		342	342		342
	180	590	770		770



Port Terminal Status

Vancouver

Daily Activity for 1/25/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/25/2018
CN	253	22	23	227	362
CP	125	9	23	336	370
SRY		15		29	37

Port Unloads

	01/25	01/24	Week To Date	Last Week
CN	248	193	839	2,202
CP	342	384	1,495	2,582
SRY	28	4	41	18

Age Profile of Loaded Cars Waiting Placement for Unloading

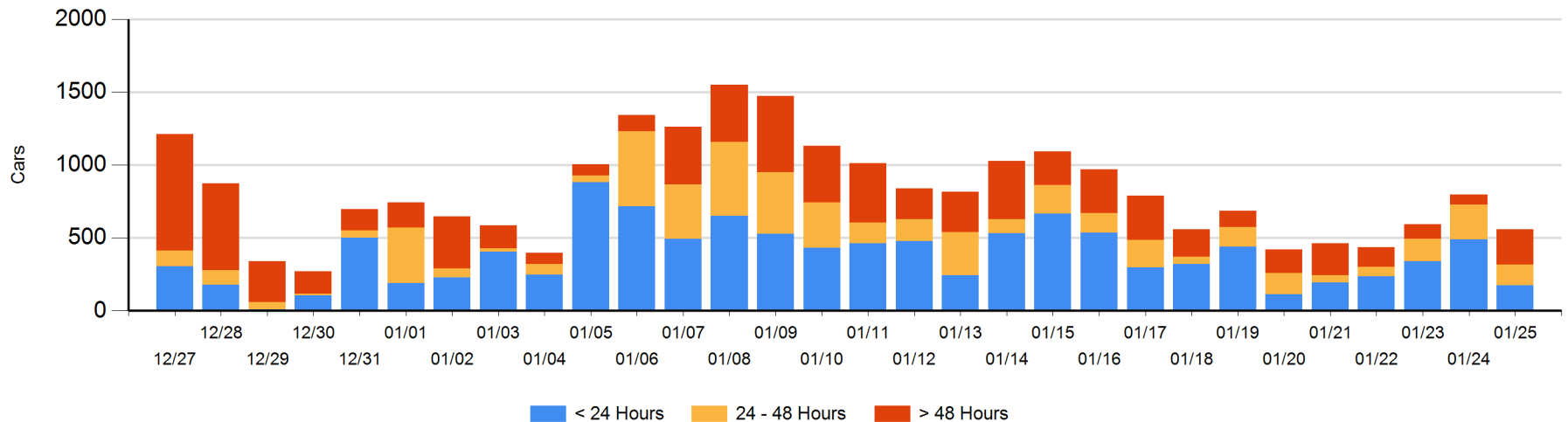
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	165	8	37	44	254
CP	10	133	159	2	304
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	17	-33	20	-7
CP	-333	-63	159	-1
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/25/2018

Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/25/2018
				28
CN				

Port Unloads

	01/25	01/24	Week To Date	Last Week
CN	180	332	1,069	1,117

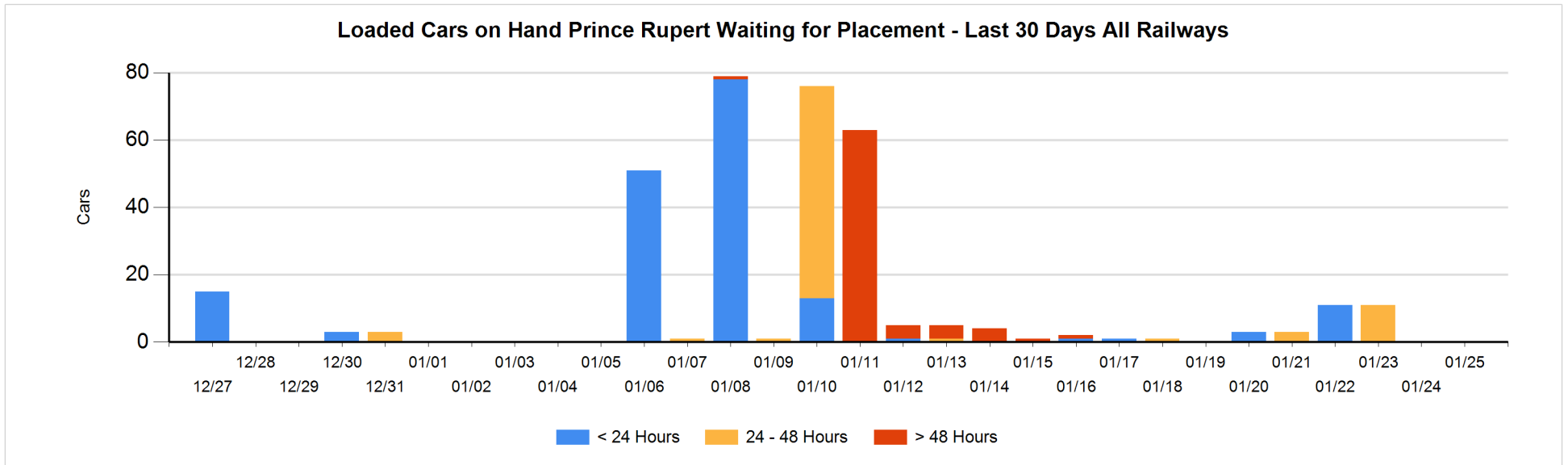
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

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

Change in Last 24 Hours

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/25/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/25/2018
CN					
CP					26

Port Unloads

	01/25	01/24	Week To Date	Last Week
CN		33	106	19
CP				

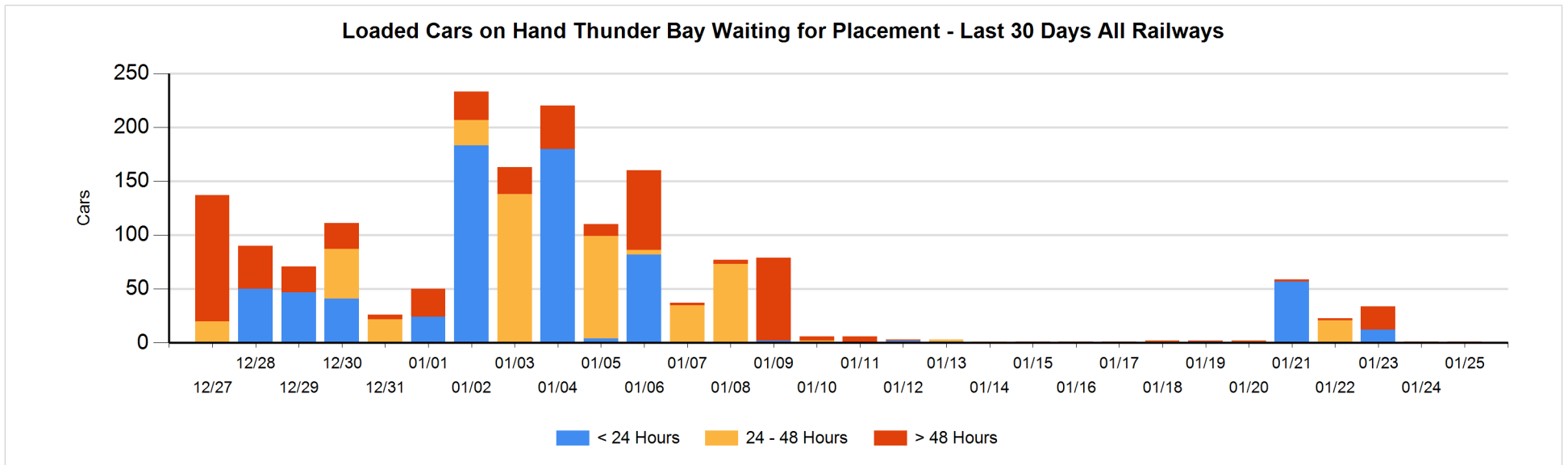
Age Profile of Loaded Cars Waiting Placement for Unloading

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				
CP				0



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>