

Loads on Wheels

- Loads on wheels remained essentially unchanged in total during the prior 24 hours - remains above the 9,000 car threshold for the 10th consecutive day - loads on wheels now at 9,243 - 8% below the trailing 30 day average (5% below net of Thunder Bay traffic)
- Loads on wheels decreased by only 8 cars on a net basis reflecting a slight decline in CN (--67) volumes and an increase in CP (-169) volumes.
- Lower CN volumes reflect increases in the Vancouver (+106) and E Canada (+88) corridors offset by declines in other corridors most prominently Prince Rupert (-235). System wide CN loads on wheels now at 4,503 - 10% below the trailing 30 day average (6% lower net of Thunder Bay).
- CP volumes increased principally in the E Canada corridor (+104). CP system wide loads on wheels now at 4,293 - 8% below the trailing 30 day average (7% lower net of Thunder Bay).
- Vancouver now at 5,550, Prince Rupert at 1,004 and Thunder Bay at 150.

Hopper Car Rationing

- Preliminary indications are that CN rationed approximately 1,000 hopper car orders during week 26 and that further rationing will take place this week (27). The extent of rationing for the current week has yet to be determined.

Loads Not Moving

- The number of cars not moving for 48+ hours on CN and CP increased by 353 cars in the prior 24 hours reflecting nominally lower counts on CN offset by higher counts on CP - idle cars on CN and CP now at 3,320 - above the 3,000 car threshold for the second time in 3 days.
- CN
 - The count of idle cars declined by 86 cars on a net basis in the prior 24 hours reflecting nominal declines across all corridors - idle cars on CN now at 1,330 - more than 850 of these cars have been idle for 4 days or more.
 - Idle cars are distributed across a number of corridors led by Vancouver (662) and Prince Rupert (330).
- CP
 - CP counts increased by 439 cars having increased in all corridors - idle cars now at 1,990. Nearly 1,400 of these cars have been idle for 4 days or more and nearly 500 have not moved for 7 days or more.
 - Vancouver continues to account for the majority of idle cars (73%) with 70% of all idle cars dwelling at origin locations.

Port Performance

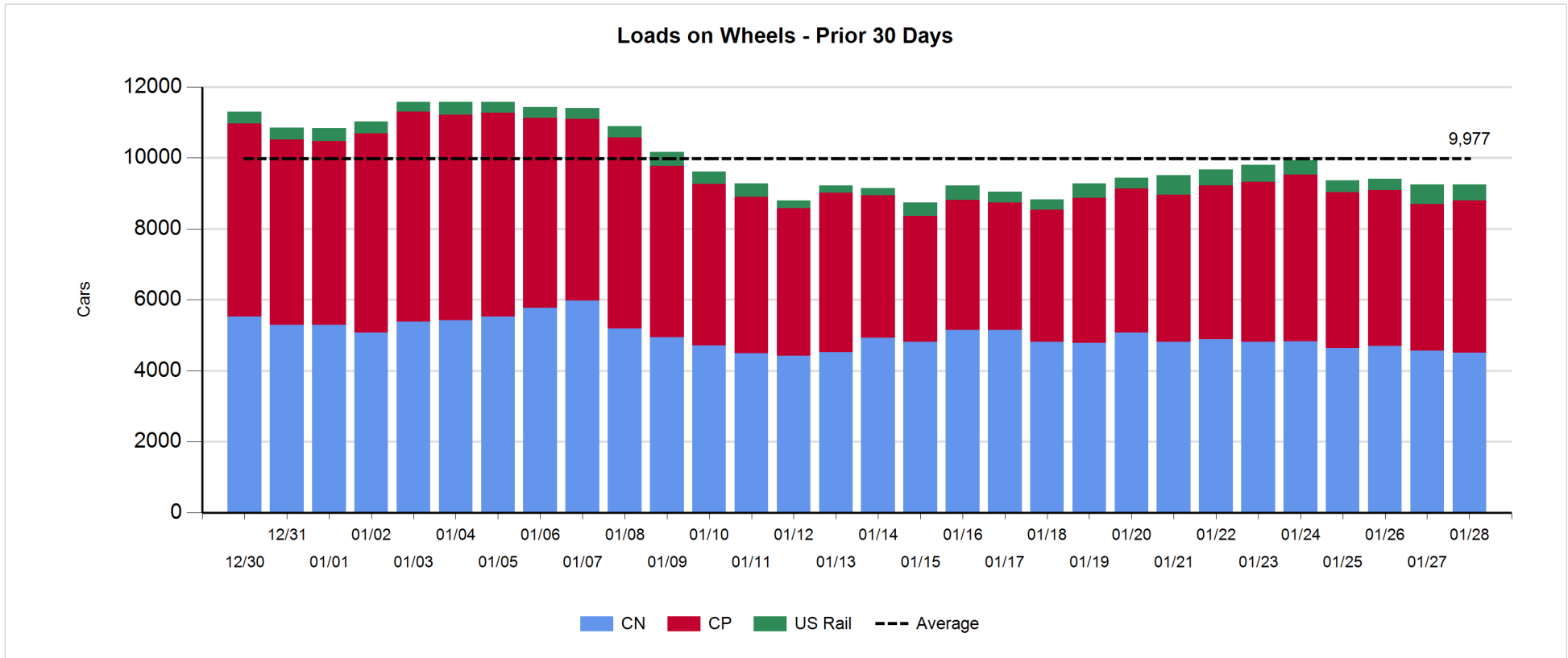
- CN and CP reported 596 cars unloaded at the three western ports - week 26 unloads totaled 5,508 some 400 fewer unloads than the prior week reflecting higher unloads at Prince Rupert (+400) offset by lower unloads at Vancouver (-900) - lower unloads at Vancouver are principally a reflection of lower unloads reported by CN (-775).
- Vancouver
 - 361 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 184 and CP - 177
 - There are currently 555 cars on hand at Vancouver waiting placement for unloading - 160 of these cars having arrived 72+ 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 63 - Thunder Bay volumes expected to continue to decline due to the seasonal closure of the St. Lawrence Seaway

Daily Loads on Wheels - 1/28/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	717	1,004	26	368	2,388	4,503
CP	594		124	454	3,121	4,293
Short Line	46				41	87
US Rail				360		360
	1,357	1,004	150	1,182	5,550	9,243

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	88	-235	0	-26	106	-67
CP	104		0	58	7	169
Short Line	-117				10	-107
US Rail				-3		-3
	75	-235	0	29	123	-8

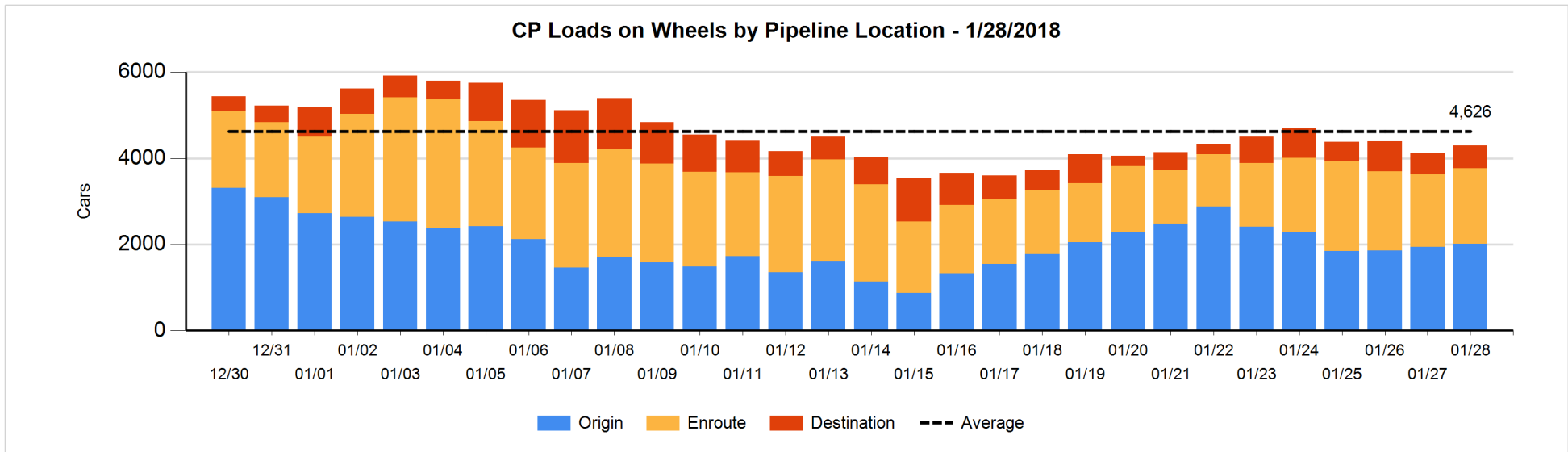
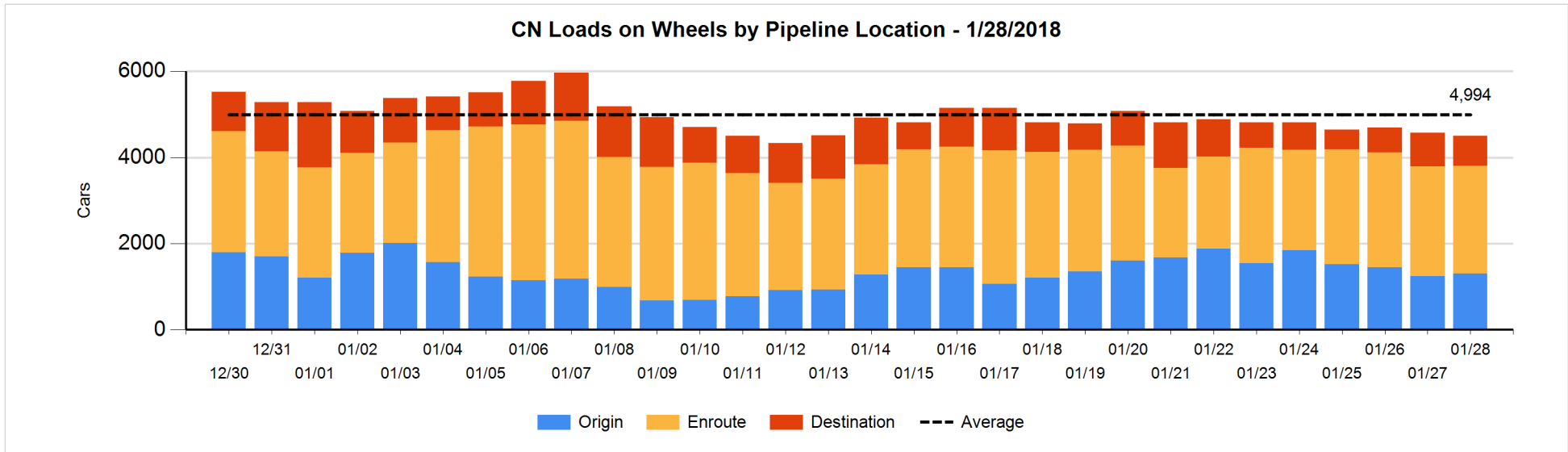


Daily Loads on Wheels By Pipeline Location - 1/28/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	127	374		92	713	1,306
Enroute	472	530	25	252	1,214	2,493
Destination	118	100	1	24	461	704
	717	1,004	26	368	2,388	4,503
CP						
Origin	371			11	1,634	2,016
Enroute	223			435	1,092	1,750
Destination			124	8	395	527
	594		124	454	3,121	4,293
US Rail / Short Line						
Origin						
Enroute	32			128		160
Destination	14			232	41	287
	46			360	41	447

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	0		52	35	63
Enroute	120	-150	0	-86	58	-58
Destination	-8	-85	0	8	13	-72
	88	-235	0	-26	106	-67
CP						
Origin	82			0	-9	73
Enroute	25			58	-9	74
Destination	-3		0	0	25	22
	104		0	58	7	169
US Rail / Short Line						
Origin						
Enroute	-124			-29		-153
Destination	7			26	10	43
	-117			-3	10	-110

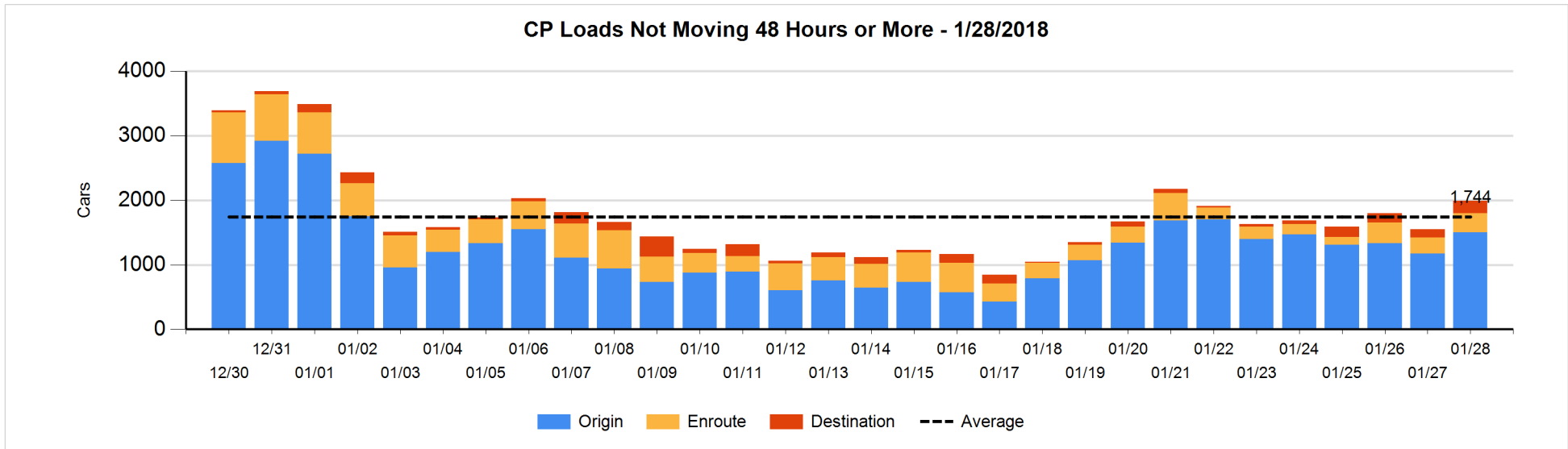
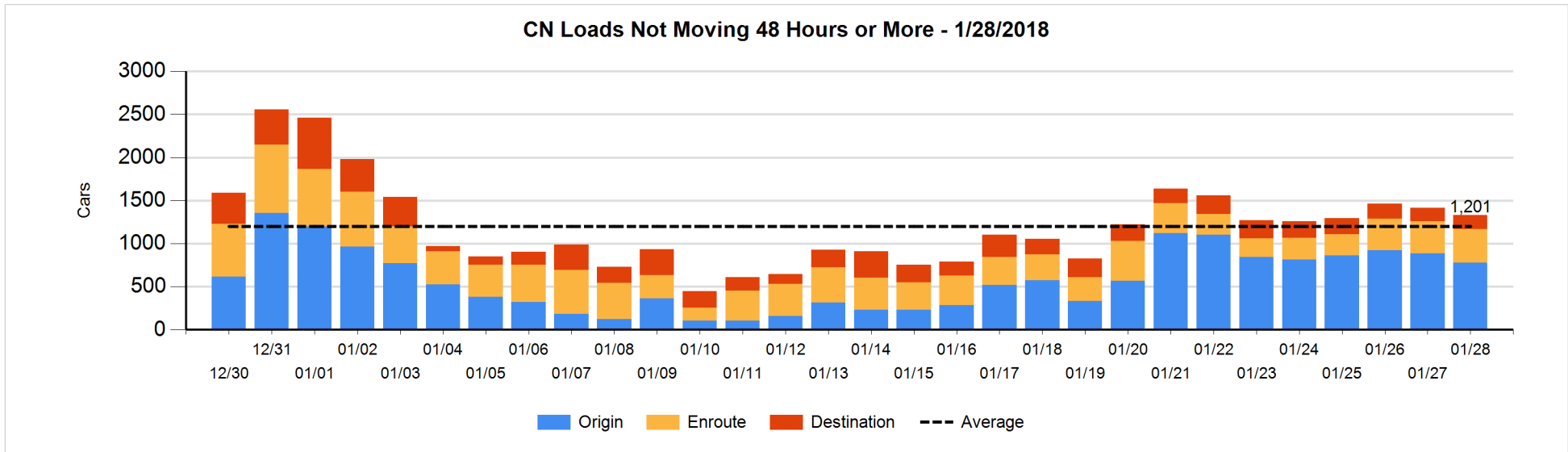


Loads Not Moving 48 Hours or More - 1/28/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	126	267		40	345	778
Enroute	78	57	25	53	177	390
Destination	2	6		14	140	162
	206	330	25	107	662	1330
CP						
Origin	185			10	1304	1499
Enroute	97			164	35	296
Destination			76	6	113	195
	282		76	180	1452	1990
US Rail / Short Line						
Origin						
Enroute	31			43		74
Destination	7			71	25	103
	38			114	25	177

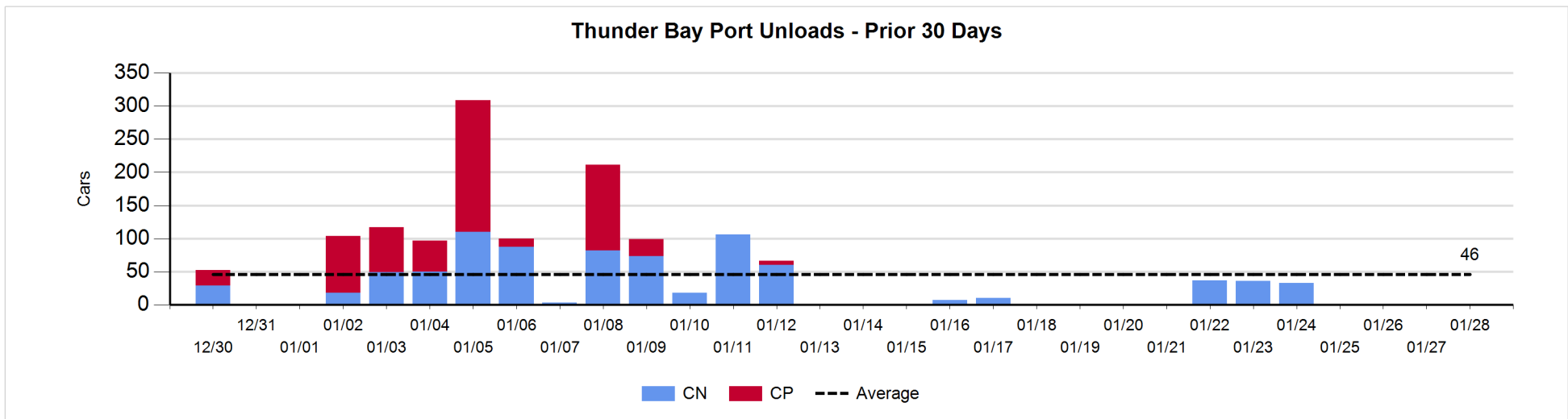
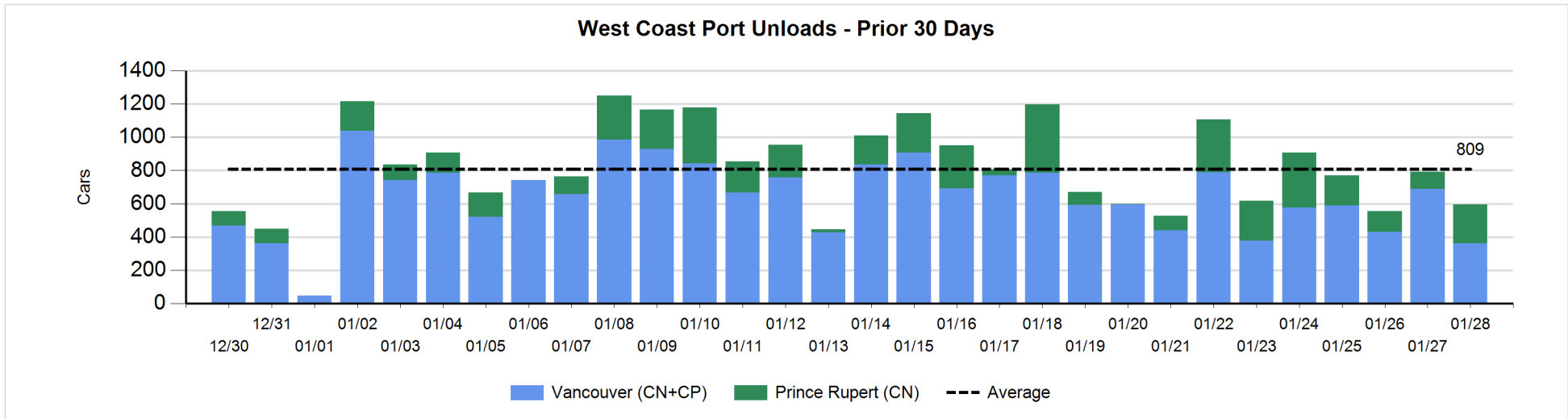
Change in Loads Not Moving 48 Hours or More - 1/28/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-22	0		0	-88	-110
Enroute	6	-10	0	-29	55	22
Destination	2	-1		7	-6	2
	-14	-11	0	-22	-39	-86
CP						
Origin	1			6	320	327
Enroute	51			94	-95	50
Destination	-2		61	3	0	62
	50		61	103	225	439
US Rail / Short Line						
Origin						
Enroute	31			-5		26
Destination	1			30	0	31
	32			25	0	57



Port Unloads - 1/28/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	235	184	419		419
CP		177	177		177
	235	361	596		596



Port Terminal Status

Vancouver

Daily Activity for 1/28/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/28/2018
CN	41	167	124	124	461
CP	372	114	181	143	395
SRY		24			41

Port Unloads

	01/28	01/27	Week To Date	Last Week
CN	184	158	1,427	2,202
CP	177	531	2,389	2,582
SRY	4		56	18

Age Profile of Loaded Cars Waiting Placement for Unloading

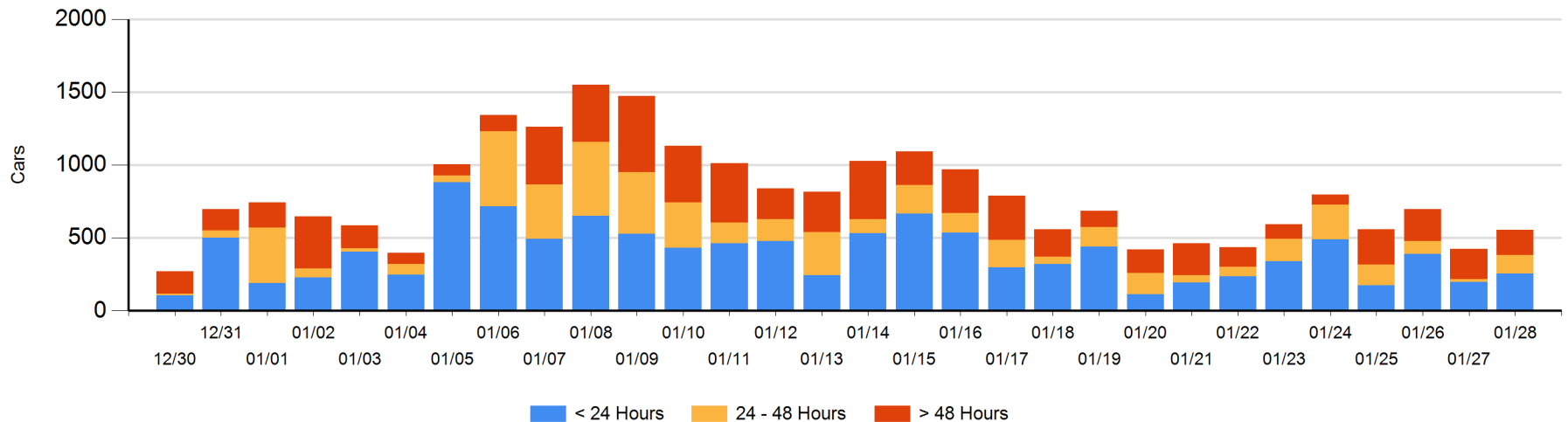
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	41	53		40	134
CP	215	75	11	120	421
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-12	53	-25	-15
CP	69	58	10	-7
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/28/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/28/2018
CN	150			150	100

Port Unloads

	01/28	01/27	Week To Date	Last Week
CN	235	102	1,530	1,117

Age Profile of Loaded Cars Waiting Placement for Unloading

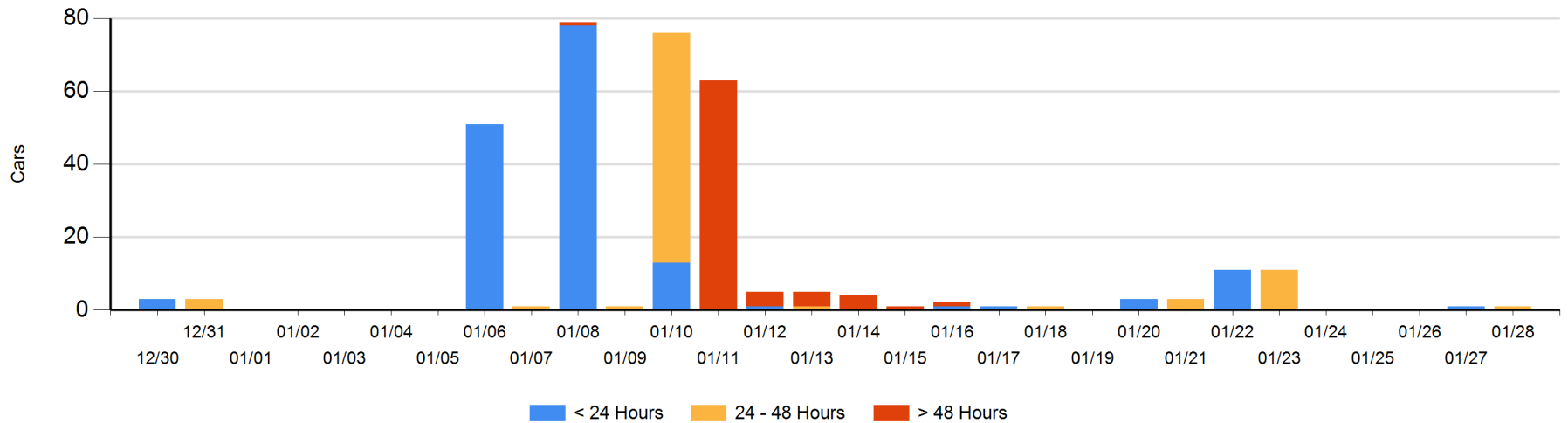
Today

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

Change in Last 24 Hours

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

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/28/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/28/2018
CN					1
CP				37	124

Port Unloads

	01/28	01/27	Week To Date	Last Week
CN			106	19
CP				

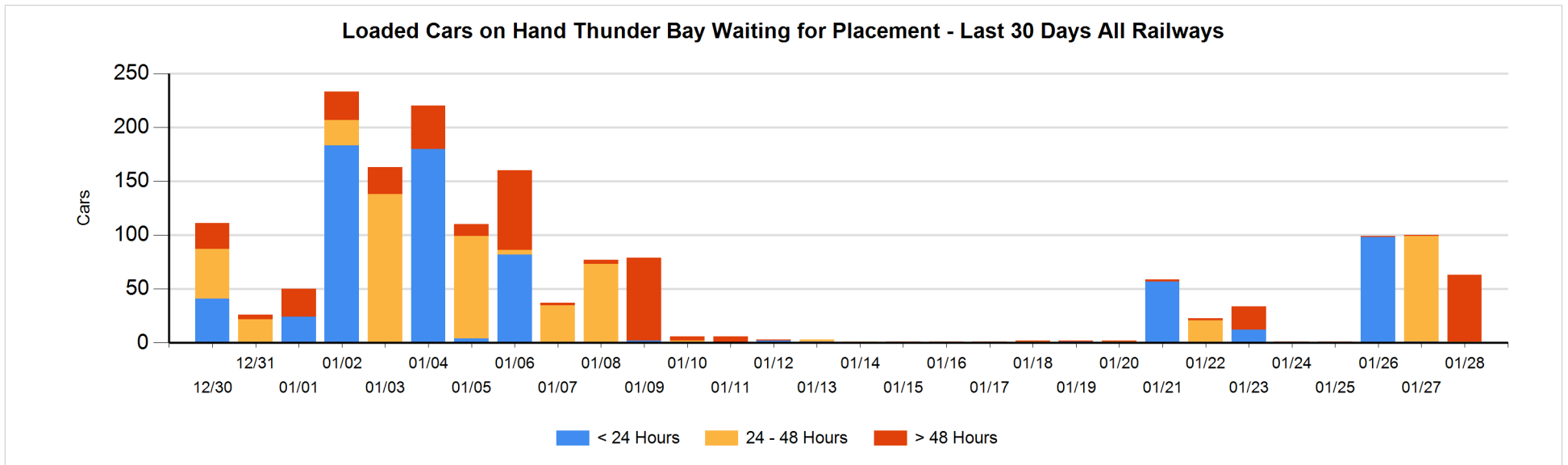
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		1			1
CP			61	1	62

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-1	1		
CP		-98	61	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>