

Loads on Wheels

- Loads on wheels fell below the 9,000 car threshold for the second time in the last 4 days - system wide loads on wheels have declined for the 10th time in the prior 11 days - loads on wheels now at 8,721 - 18% below the trailing 30 day average (13% below the 30 day average if Thunder Bay traffic is excluded)
- Loads on wheels declined by a total of 424 cars reflecting a decrease in both CN (-125) and CP (-481) volumes.
- CN volumes declined in all corridors other than the Vancouver corridor (+120). System wide CN loads on wheels are now at 4,796 - below the 5,000 car threshold for the 7th consecutive day - 8% below the trailing 30 day average (4% lower excluding Thunder Bay).
- CP volumes declined in 3 of 4 corridors led by Vancouver (-286) and E Canada (-146). CP system wide loads on wheels are now at 3,542, below the 4,000 car threshold for the second consecutive day and 32% below the trailing 30 day average (26% lower excluding Thunder Bay).
- Vancouver now at 4,900 - the lowest level in the prior 30 days - Prince Rupert at 1,372 and Thunder Bay at 140. Traffic destined to E Canada (+7%) 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 (-45) in the prior 24 hours reflecting a decrease on CN and an increase on CP - total cars on CN and CP not moving for 48 hours now at 1,988.
- CN
 - The count of cars not moving declined by 156 cars on a net basis in the prior 24 hours with nominal declines seen in 4 of 5 corridors - loads on wheels now idle for 48 hours or more at 756.
 - Idle cars are distributed across all corridors with Vancouver destined shipments accounting for 44% of all idle cars.
- CP
 - CP counts increased by 111 cars on a net basis in the prior 24 hours reflecting primarily an increase in US destined traffic offset by declines in other corridors - loads on wheels now idle for 48 hours or more now at 1,232.
 - 62% of idle cars are destined to Vancouver with 82% of those dwelling at origin locations.

Port Performance

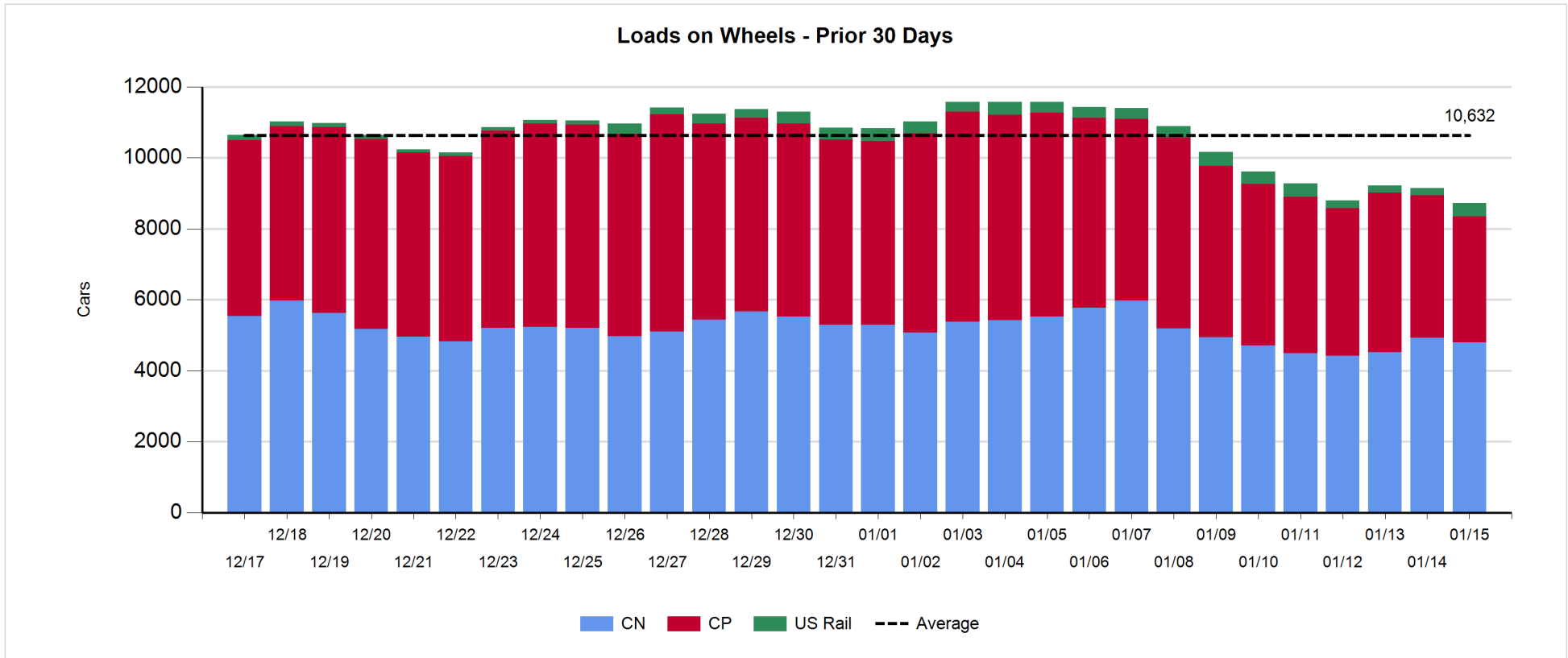
- CN and CP reported a total of 1,147 cars unloaded at the three western ports - some 300 unloads lower than Monday last week although 200 of the decline is attributable to lower Thunder Bay unloads.
- Vancouver
 - Total of 906 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 433 and CP - 473
 - There are currently 1,095 cars on hand at Vancouver waiting placement for unloading following the arrival of more than 900 cars in Vancouver in the prior 24 hours - 148 cars awaiting placement 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 138 cars in the Thunder Bay pipeline for both railways combined with no orders placed for Thunder Bay for week 25.

Daily Loads on Wheels - 1/15/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	513	1,372	138	391	2,382	4,796
CP	577		2	458	2,505	3,542
Short Line	179				13	192
US Rail				191		191
	1,269	1,372	140	1,040	4,900	8,721

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-86	-97	-1	-61	120	-125
CP	-146		0	-49	-286	-481
Short Line	142				-2	140
US Rail				42		42
	-90	-97	-1	-68	-168	-424

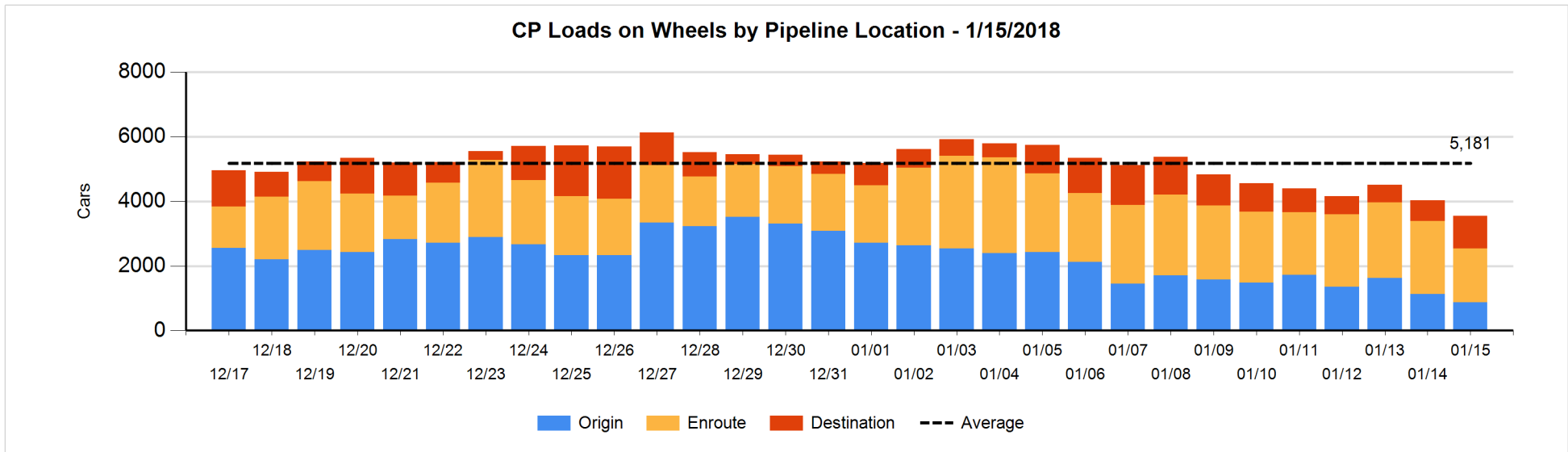
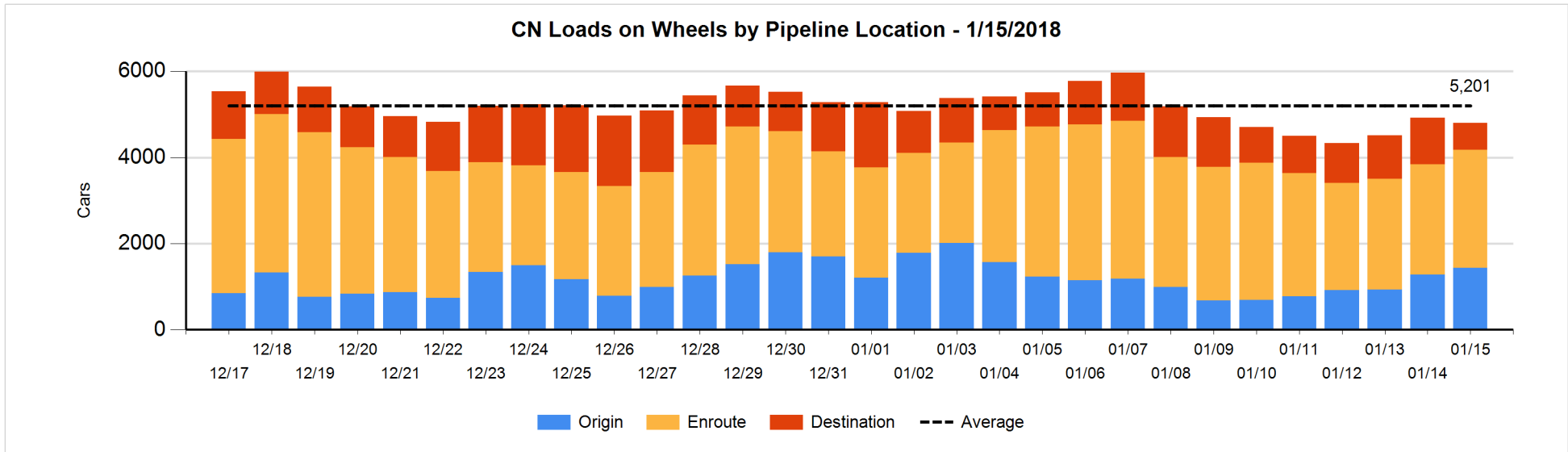


Daily Loads on Wheels By Pipeline Location - 1/15/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	150	397		11	874	1,432
Enroute	293	847	130	319	1,155	2,744
Destination	70	128	8	61	353	620
	513	1,372	138	391	2,382	4,796
CP						
Origin	73			38	761	872
Enroute	497		1	380	781	1,659
Destination	7		1	40	963	1,011
	577		2	458	2,505	3,542
US Rail / Short Line						
Origin						
Enroute	148			99		247
Destination	31			92	13	136
	179			191	13	383

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-5	-288	-100	10	536	153
Enroute	-77	315	100	-102	-56	180
Destination	-4	-124	-1	31	-360	-458
	-86	-97	-1	-61	120	-125
CP						
Origin	1			6	-264	-257
Enroute	-152		0	-75	-378	-605
Destination	5		0	20	356	381
	-146		0	-49	-286	-481
US Rail / Short Line						
Origin						
Enroute	119			45		164
Destination	23			-3	-2	18
	142			42	-2	182

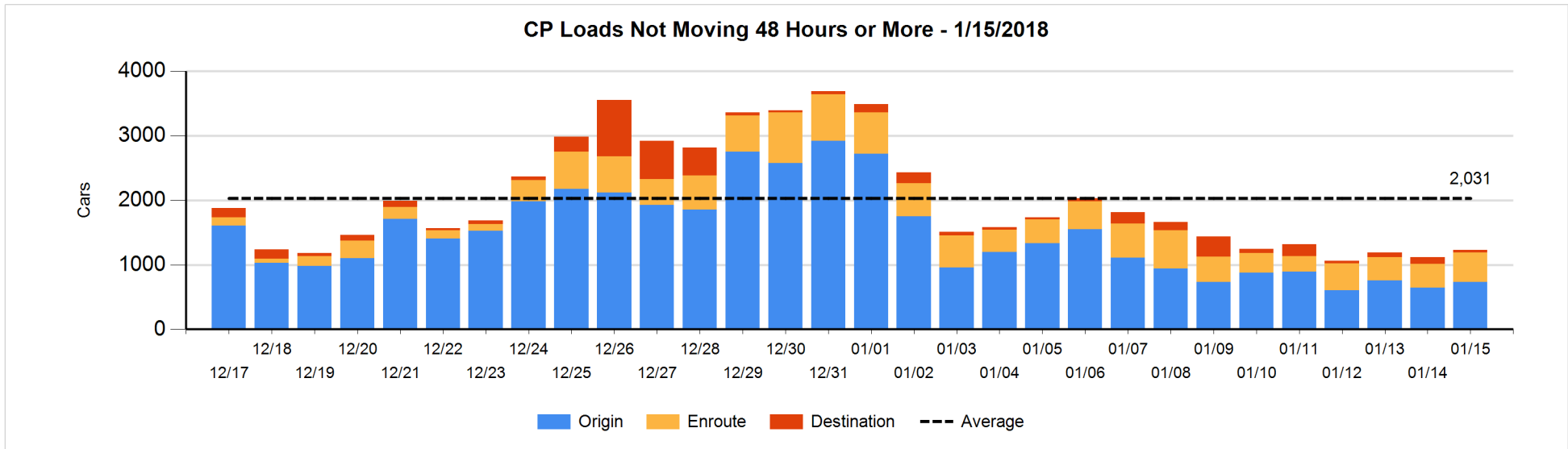
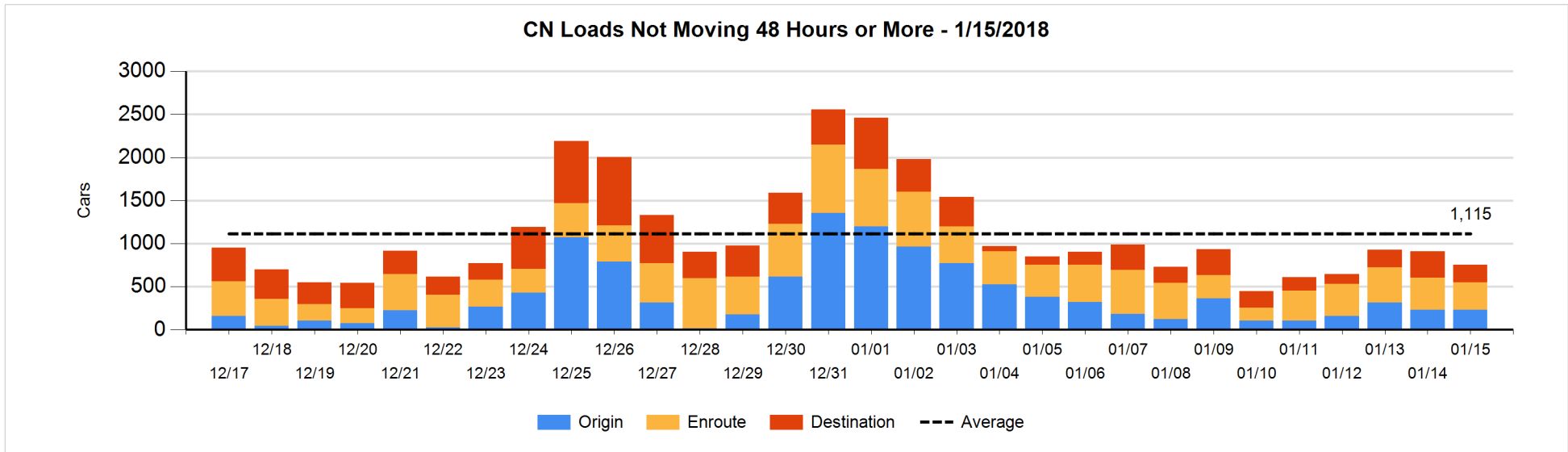


Loads Not Moving 48 Hours or More - 1/15/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	93	17			123	233
Enroute	52	38	21	175	31	317
Destination	18	2	6	5	175	206
	163	57	27	180	329	756
CP						
Origin	72			32	629	733
Enroute	121		1	238	98	458
Destination	2			2	37	41
	195		1	272	764	1232
US Rail / Short Line						
Origin						
Enroute	1			17		18
Destination	7			75	5	87
	8			92	5	105

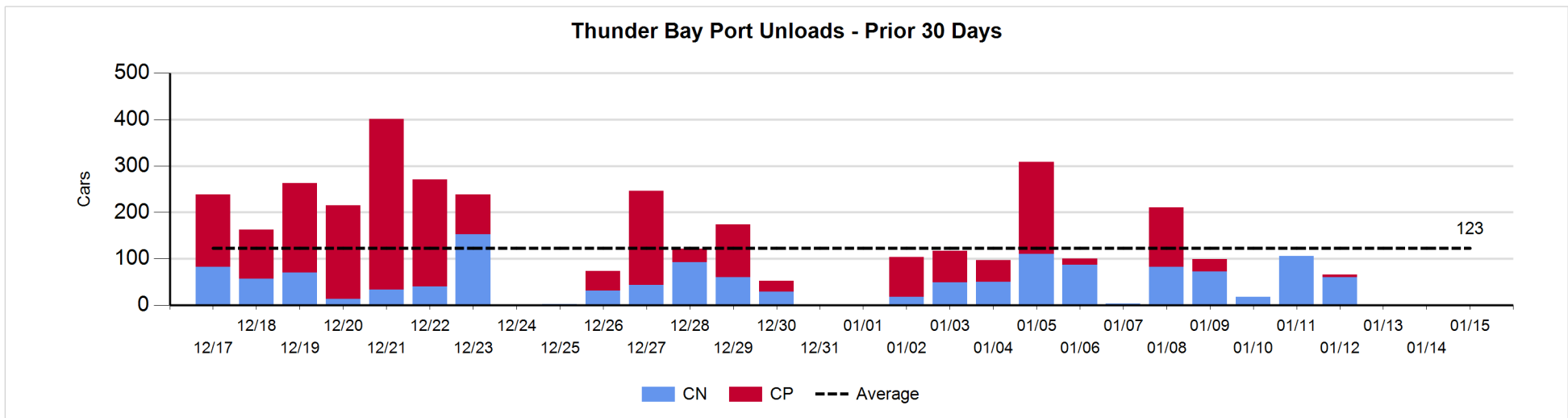
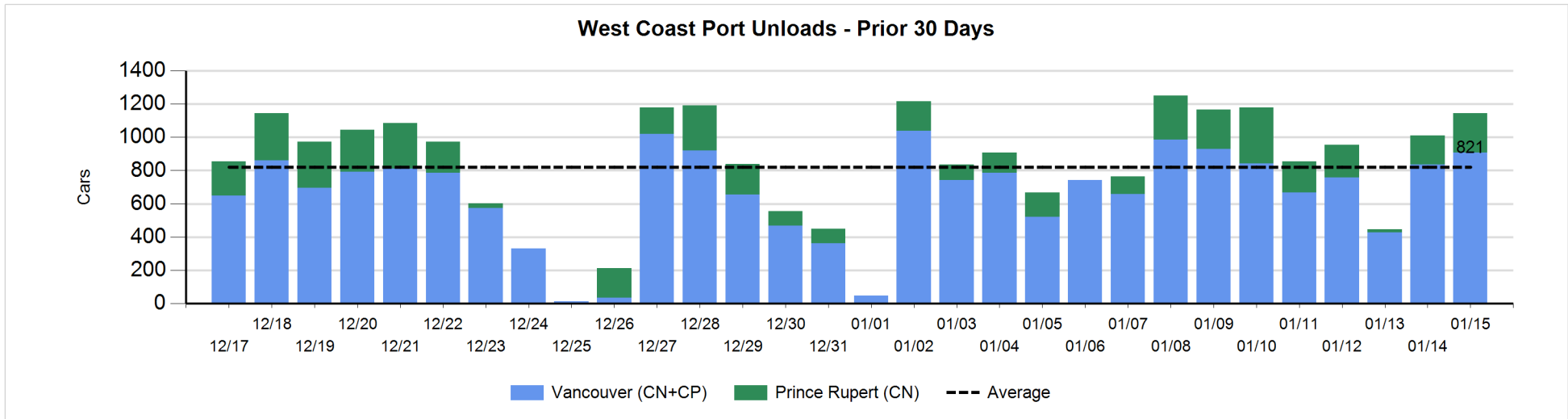
Change in Loads Not Moving 48 Hours or More - 1/15/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-37	-17	-5	-1	64	4
Enroute	-8	21	0	46	-115	-56
Destination	-21	-99	-1	-4	21	-104
	-66	-95	-6	41	-30	-156
CP						
Origin	0			1	88	89
Enroute	-35		0	181	-53	93
Destination	0			0	-71	-71
	-35		0	182	-36	111
US Rail / Short Line						
Origin						
Enroute	1			-6		-5
Destination	-1			-14	-1	-16
	0			-20	-1	-21



Port Unloads - 1/15/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	240	433	673	1	674
CP		473	473		473
	240	906	1,146	1	1,147



Port Terminal Status

Vancouver

Daily Activity for 1/15/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/15/2018
CN	285	154	139	339	353
CP	655	137	154	455	963
SRY	2	2		4	13

Port Unloads

	01/15	01/14	Week To Date	Last Week
CN	433	491	433	2,711
CP	473	345	473	2,735
SRY	4	1	4	83

Age Profile of Loaded Cars Waiting Placement for Unloading

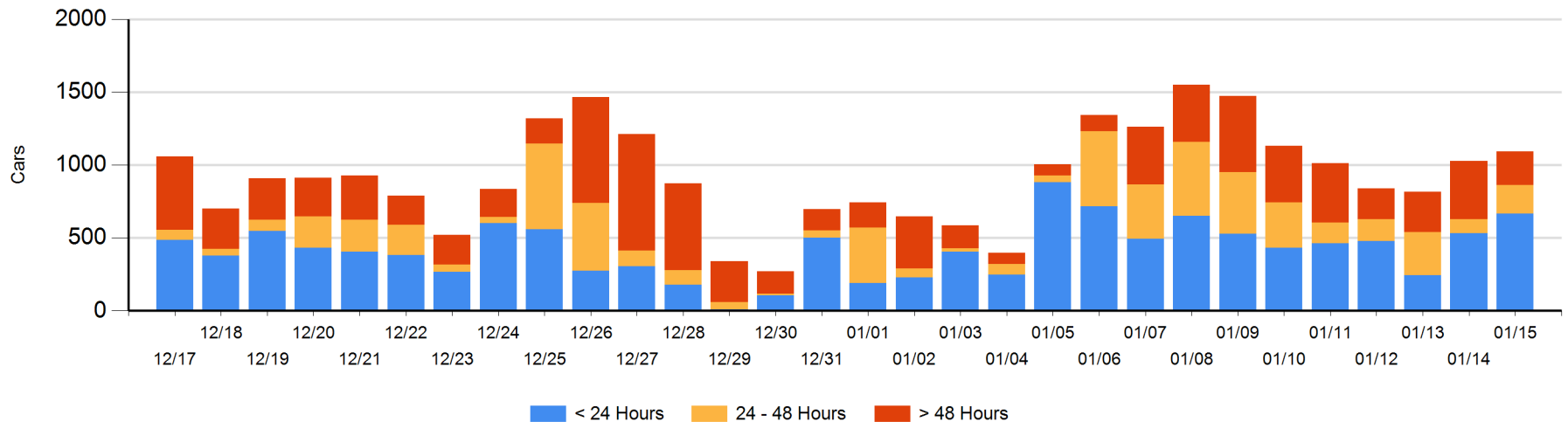
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	239	5	61	107	412
CP	429	191	22	41	683
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	45	-71	-78	-6
CP	92	168	0	-81
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/15/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/15/2018
CN	119			112	128

Port Unloads

	01/15	01/14	Week To Date	Last Week
CN	240	175	240	1,412

Age Profile of Loaded Cars Waiting Placement for Unloading

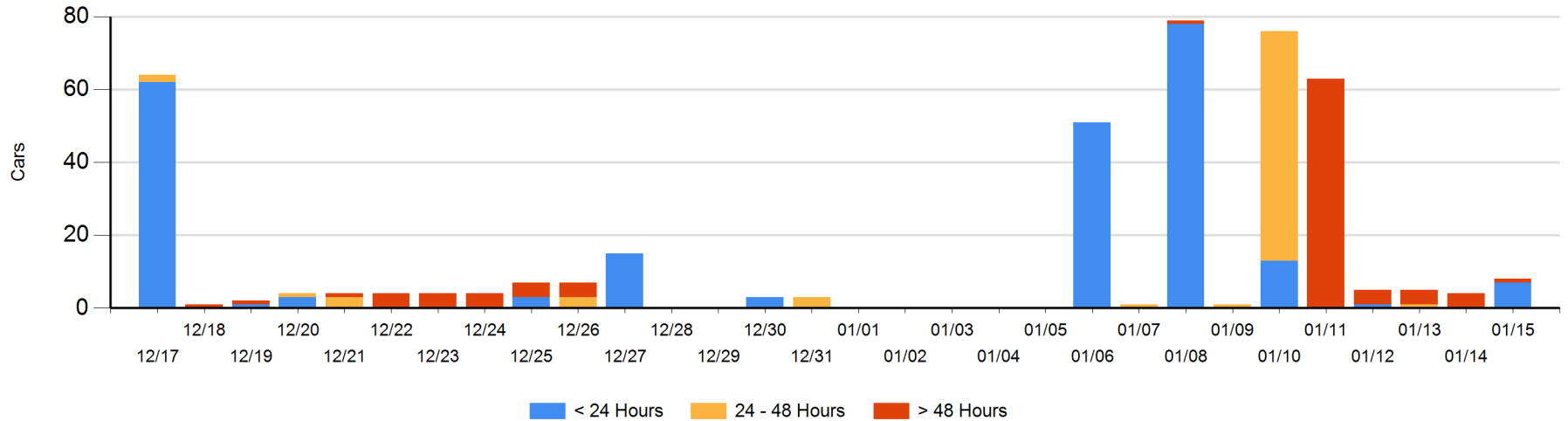
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	7			1	8

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	7			-3

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/15/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/15/2018
CN					8
CP					1

Port Unloads

	01/15	01/14	Week To Date	Last Week
CN	1	1	1	340
CP				161

Age Profile of Loaded Cars Waiting Placement for Unloading

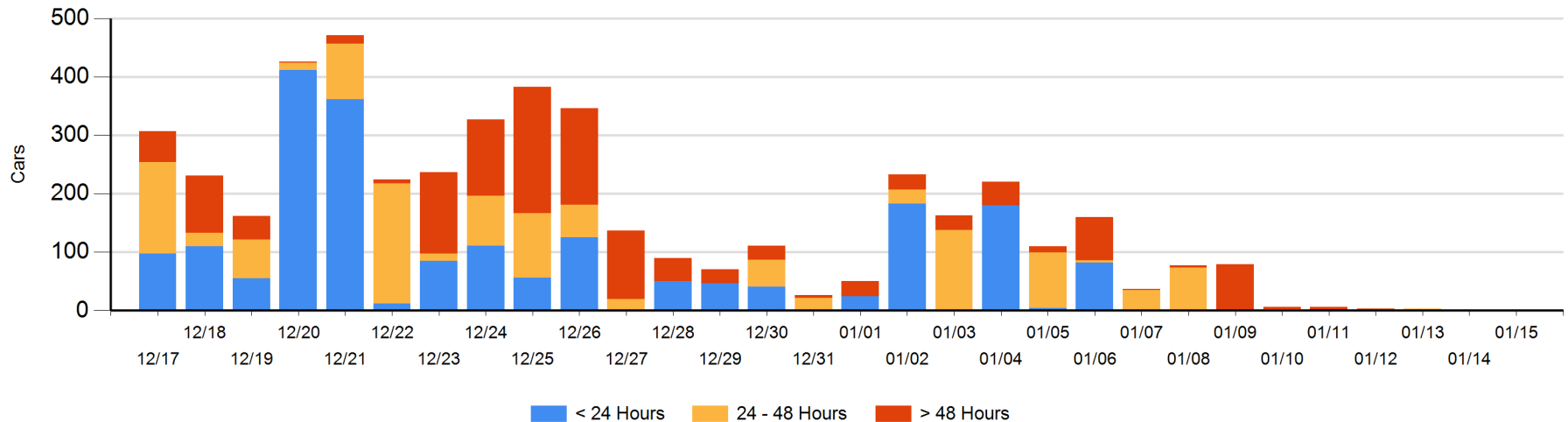
Today

	< 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		-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>