

Loads on Wheels

- Loads on wheels declined for the 3rd consecutive day - falling below the 9,000 car threshold for the 4th time in the prior 7 days - loads on wheels now at 8,821 - 16% below the trailing 30 day average (11% lower net of Thunder Bay traffic)
- Loads on wheels decreased by 220 cars reflecting a decline in CN (-345) volumes offset by an increase in CP (+143) volumes.
- Lower CN volumes is attributable to declines in the Prince Rupert (-406) and Vancouver (-247) corridors offset by increases in E Canada and US destined volumes. System wide CN loads on wheels now at 4,800 - below the 5,000 car threshold for 8th time in the last 10 days - 7% below the trailing 30 day average (2% below net of Thunder Bay).
- CP volumes increased by 143 primarily in the Vancouver (+73) and US (+179) corridors offset by declines in E Canada traffic. CP system wide loads on wheels now at 3,737 - below the 4,000 car threshold for the 4th consecutive day and 27% below the trailing 30 day average (22% lower net of Thunder Bay).
- Vancouver now at 4,893 - 21% below the trailing 30 day average attributable primarily to CP where volumes are 27% lower - Prince Rupert at 1,220 and Thunder Bay at 147.

Hopper Car Rationing

- Preliminary indications are that CN will be rationing a significant number of hopper car orders in week 26 - principally in the Vancouver and Rupert corridors - this 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 increased in the prior 24 hours (+169) reflecting a decline in CN counts offset by an increase in CP counts - idle cars on CN and CP now at 2,114.
- CN
 - The count of idle cars declined by 43 cars on a net basis in the prior 24 hours reflecting a decline in the Prince Rupert corridor offset by an increase in Vancouver destined traffic - idle cars on CN now at 1,057.
 - 60% of idle cars are destined to Vancouver with 80% of those dwelling at origin locations.
- CP
 - CP counts increased by 212 wholly attributable to an increase in Vancouver destined traffic dwelling at origin - idle cars now at 1,057.
 - Vancouver continues to account for the majority of idle cars (71%).

Port Performance

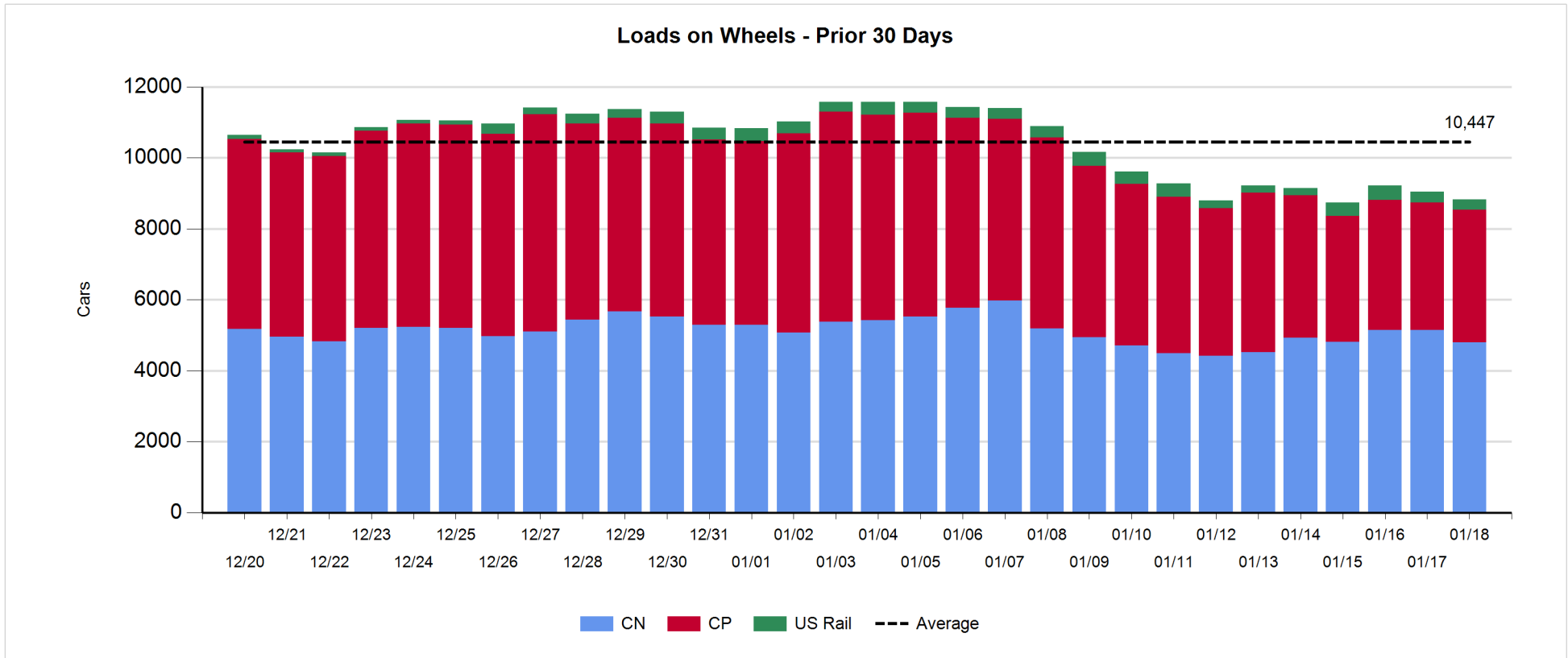
- CN and CP reported 1,199 cars unloaded at the three western ports - some 300 unloads higher than Thursday last week - net of Thunder Bay week 25 unloads through the first 4 days are tracking 400 unloads behind last week's pace reflecting lower unloads at Vancouver and Prince Rupert.
- Vancouver
 - 787 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 396 and CP - 391
 - There are currently 559 cars on hand at Vancouver waiting placement for unloading - 153 cars of these cars arrived at Vancouver more than 72 hours ago.
 - Heading into the weekend CN and CP have approximately 1,000 cars enroute west of Alberta
- Thunder Bay
 - No 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 - 1/18/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	756	1,220	121	432	2,271	4,800
CP	381		26	714	2,616	3,737
Short Line	48				6	54
US Rail				230		230
	1,185	1,220	147	1,376	4,893	8,821

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	230	-406	0	78	-247	-345
CP	-133		24	179	73	143
Short Line	-12				-1	-13
US Rail				-5		-5
	85	-406	24	252	-175	-220

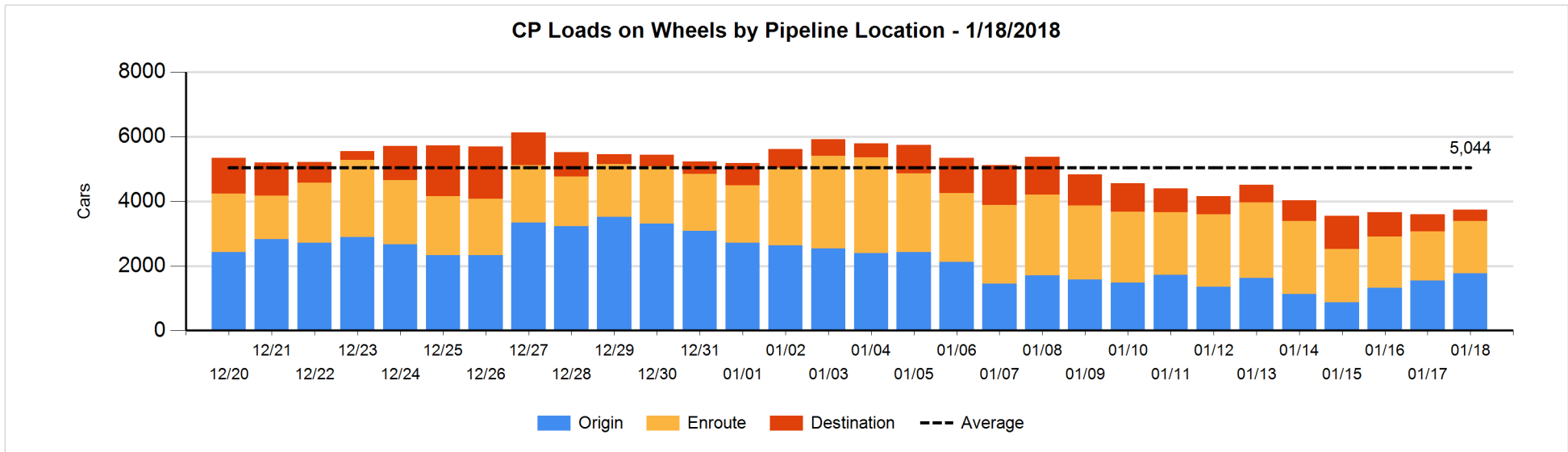
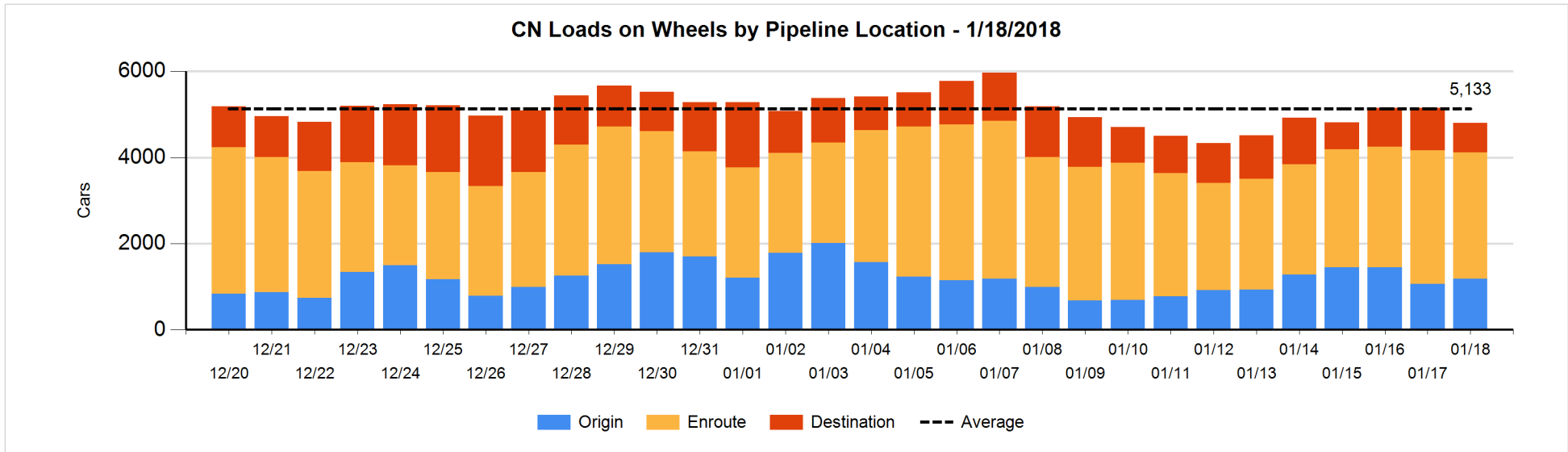


Daily Loads on Wheels By Pipeline Location - 1/18/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	256	147		89	692	1,184
Enroute	434	925	120	310	1,143	2,932
Destination	66	148	1	33	436	684
	756	1,220	121	432	2,271	4,800
CP						
Origin	74		24	272	1,404	1,774
Enroute	306		1	425	887	1,619
Destination	1		1	17	325	344
	381		26	714	2,616	3,737
US Rail / Short Line						
Origin						
Enroute	30			118		148
Destination	18			112	6	136
	48			230	6	284

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	225	-199		66	27	119
Enroute	2	-139	-1	-12	-16	-166
Destination	3	-68	1	24	-258	-298
	230	-406	0	78	-247	-345
CP						
Origin	-1		24	119	84	226
Enroute	-34		0	80	59	105
Destination	-98		0	-20	-70	-188
	-133		24	179	73	143
US Rail / Short Line						
Origin						
Enroute	30			-5		25
Destination	-42			0	-1	-43
	-12			-5	-1	-18

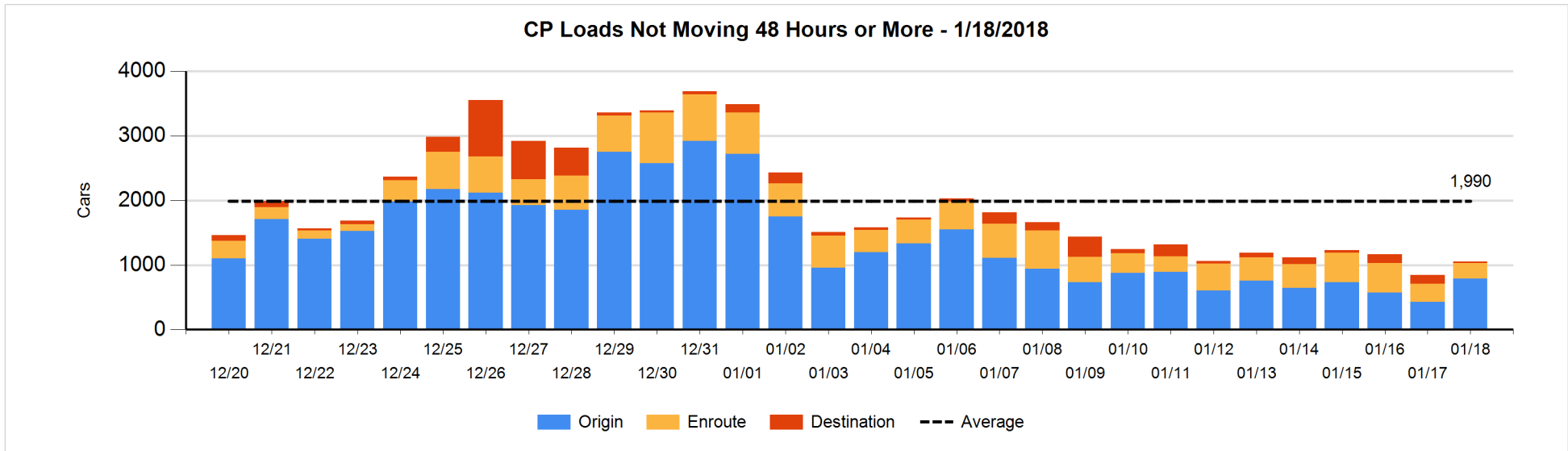
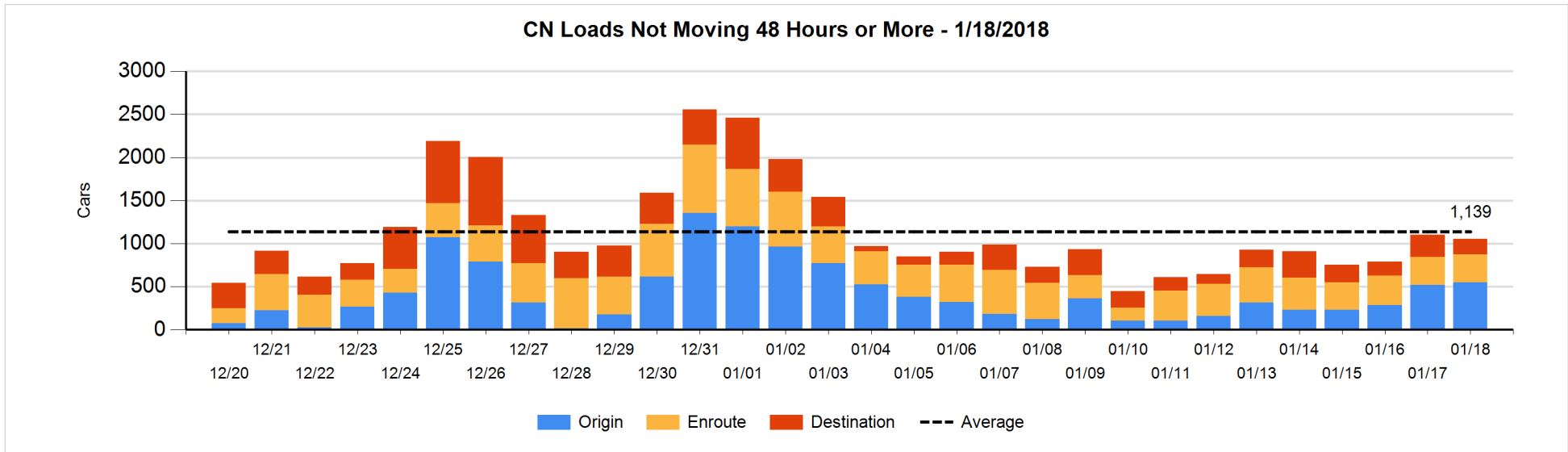


Loads Not Moving 48 Hours or More - 1/18/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	28	41		7	475	551
Enroute	80	26	26	129	63	324
Destination	15	61		3	103	182
	123	128	26	139	641	1057
CP						
Origin	73			27	686	786
Enroute	149		1	54	36	240
Destination	1		1	15	14	31
	223		2	96	736	1057
US Rail / Short Line						
Origin						
Enroute				15		15
Destination	3			61	4	68
	3			76	4	83

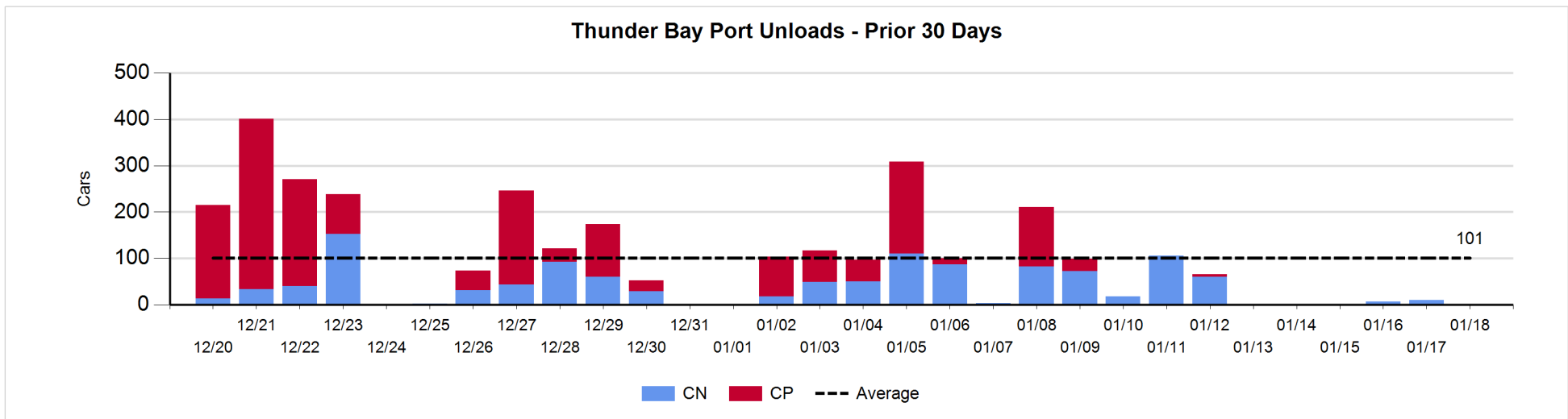
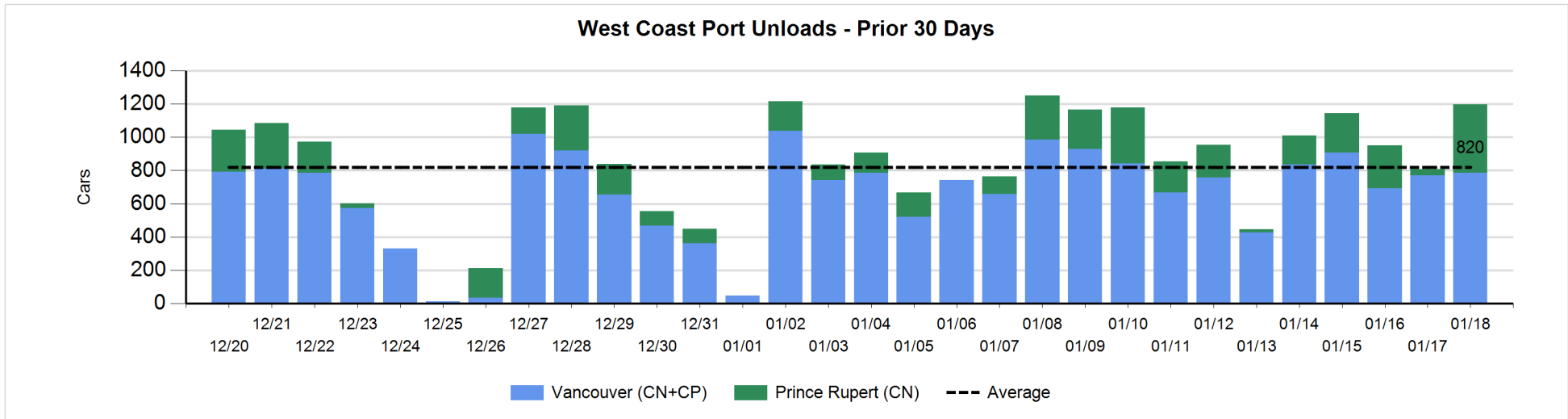
Change in Loads Not Moving 48 Hours or More - 1/18/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	3	-41		1	70	33
Enroute	1	2	1	1	-9	-4
Destination	-30	-59		-1	18	-72
	-26	-98	1	1	79	-43
CP						
Origin	0			0	356	356
Enroute	2		0	-37	-1	-36
Destination	0		0	0	-108	-108
	2		0	-37	247	212
US Rail / Short Line						
Origin						
Enroute				-1		-1
Destination	0			0	0	0
	0			-1	0	-1



Port Unloads - 1/18/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	412	396	808		808
CP		391	391		391
	412	787	1,199		1,199



Port Terminal Status

Vancouver

Daily Activity for 1/18/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/18/2018
CN	299		163	390	436
CP	160	163		300	325
SRY				1	6

Port Unloads

	01/18	01/17	Week To Date	Last Week
CN	396	261	1,327	2,711
CP	391	510	1,828	2,735
SRY	1	6	17	83

Age Profile of Loaded Cars Waiting Placement for Unloading

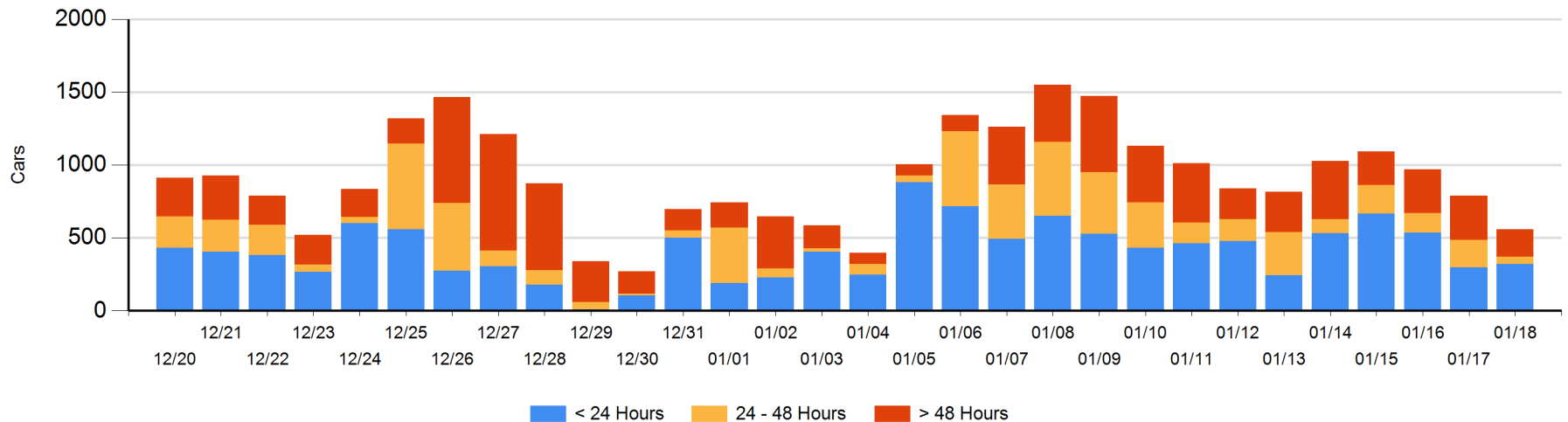
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	160	51	34	119	364
CP	160	1		34	195
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	45	-138	-48	71
CP	-21	1	-11	-131
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/18/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/18/2018
CN	339			338	148

Port Unloads

	01/18	01/17	Week To Date	Last Week
CN	412	37	948	1,412

Age Profile of Loaded Cars Waiting Placement for Unloading

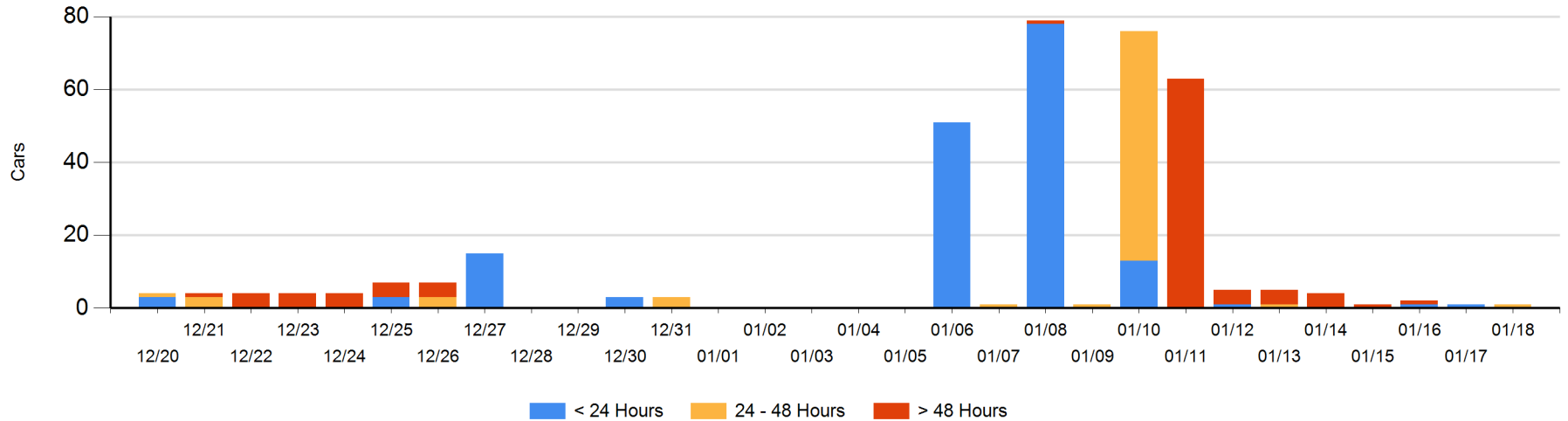
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		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 1/18/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/18/2018
CN		1			1
CP					1

Port Unloads

	01/18	01/17	Week To Date	Last Week
CN		10	18	340
CP				161

Age Profile of Loaded Cars Waiting Placement for Unloading

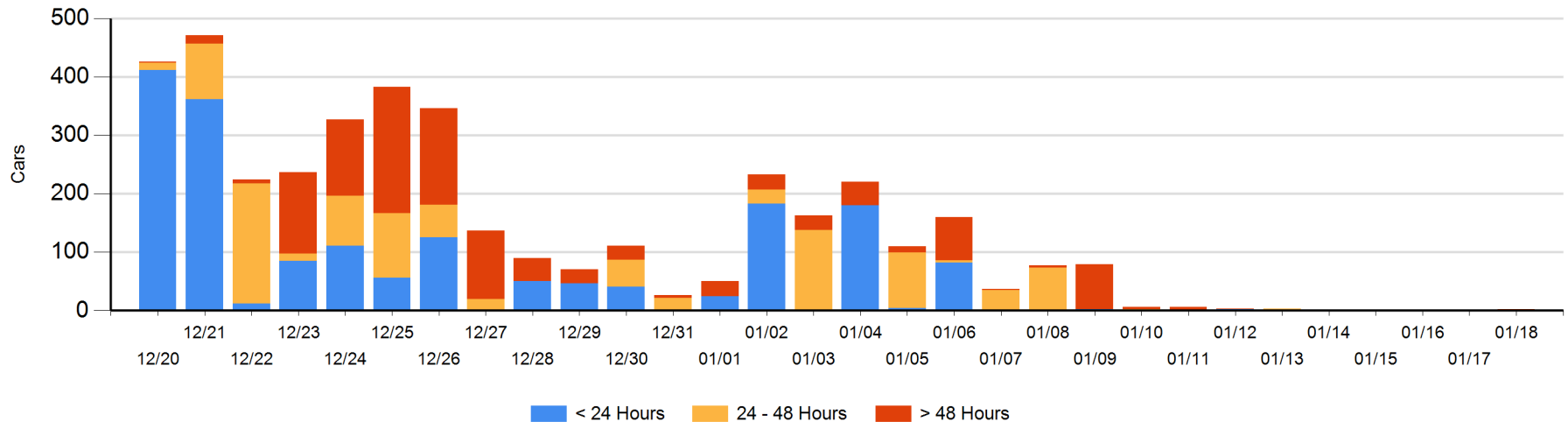
Today

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

Change in Last 24 Hours

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