

Note to Reader

Alliance Grain Terminal in Vancouver has now begun planned maintenance which is expected to continue until mid-August.

SPEED READ

- Loads on wheels declined overnight, reflecting a decrease in CP volumes offset by higher CN volumes. On a net basis, volumes decreased due to lower traffic levels in the Vancouver, E Canada and Prince Rupert corridors offset by higher volumes in the Thunder Bay and USA/MEX corridors.
- Network fluidity deteriorated overnight, led by an increase in idle car counts on both CN and CP by 15% and 41%, respectively. The total count of cars for 4+ days on both railways increased significantly by 51% overnight - currently at 801 cars.
- Three days in Week 52 unloads now behind prior week's performance by fewer than 500 unloads, marking lower unloads at Thunder Bay and Prince Rupert offset by an improvement in week over week performance at Vancouver.

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Loads on Wheels

- Loads on wheels decreased by 2% (-121) overnight due to lower volumes on CP offset by higher volumes on CN - combined total at 7,151 and 14% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels shows reduced traffic in the Vancouver, E Canada and Prince Rupert corridors offset by increased traffic in the Thunder Bay and USA/MEX corridors.
- CN volumes increased 3% (+110) overnight with higher traffic levels in the Vancouver corridor offset by lower volumes in the Thunder Bay, Prince Rupert, USA/MEX and E Canada corridors. System wide CN loads on wheels presently at 3,648 and 11% below the trailing 30-day average.
- CP volumes decreased 7% (-254) overnight and have now declined for the third consecutive day, driven by a decrease in volumes in the Vancouver and E Canada corridors offset by higher traffic in the Thunder Bay and USA/MEX corridors. CP system wide loads on wheels currently at 3,355 and 14% below the trailing 30-day average.
- Vancouver presently at 2,908, the lowest seen in the last 30 days, decreased for five consecutive days, down 7% (-209) overnight and 33% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 988, decreased for the third consecutive day, down 2% (-23) overnight and 1% below the trailing 30 day-average.
- Thunder Bay volumes rose 8% (+150) overnight and have now increased for the sixth consecutive day - currently at 1,957, the highest seen in the last 30 days, and 20% above the trailing 30-day average with 73% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing was reported for either CN or CP in week 51 and none expected in week 52.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased significantly by 27% (+332) overnight, reflecting higher counts on both CN and CP. Idle car counts currently at 1,570 and 11% below the trailing 30 day-average.**
- CN
 - **The count of idle cars increased significantly by 15% (+95) overnight - idle car counts presently at 748.**
 - The number of cars idle for 4+ days rose significantly by 52% (+169) overnight - now at 494 cars, the highest seen in the last 30 days.
 - The count of cars not moving for 7+ days increased for the third consecutive day, up significantly by 46% (+86) overnight - currently at 274 cars.

- Vancouver represents 44% of all idle cars.
- In total 78% of all idle cars are dwelling at origin locations.
- CP
 - **CP counts increased significantly by 41% (+237) overnight - idle car counts presently at 822.**
 - The number of cars idle for 4+ days rose significantly by 50% (+103) overnight – now at 307 cars.
 - The number of cars idle for 7+ days increased significantly by 28% (+12) overnight - currently at 55 cars.
 - Vancouver accounts for 47% of all idle cars.
 - In total 63% of all idle cars are dwelling at origin locations.

Port Performance

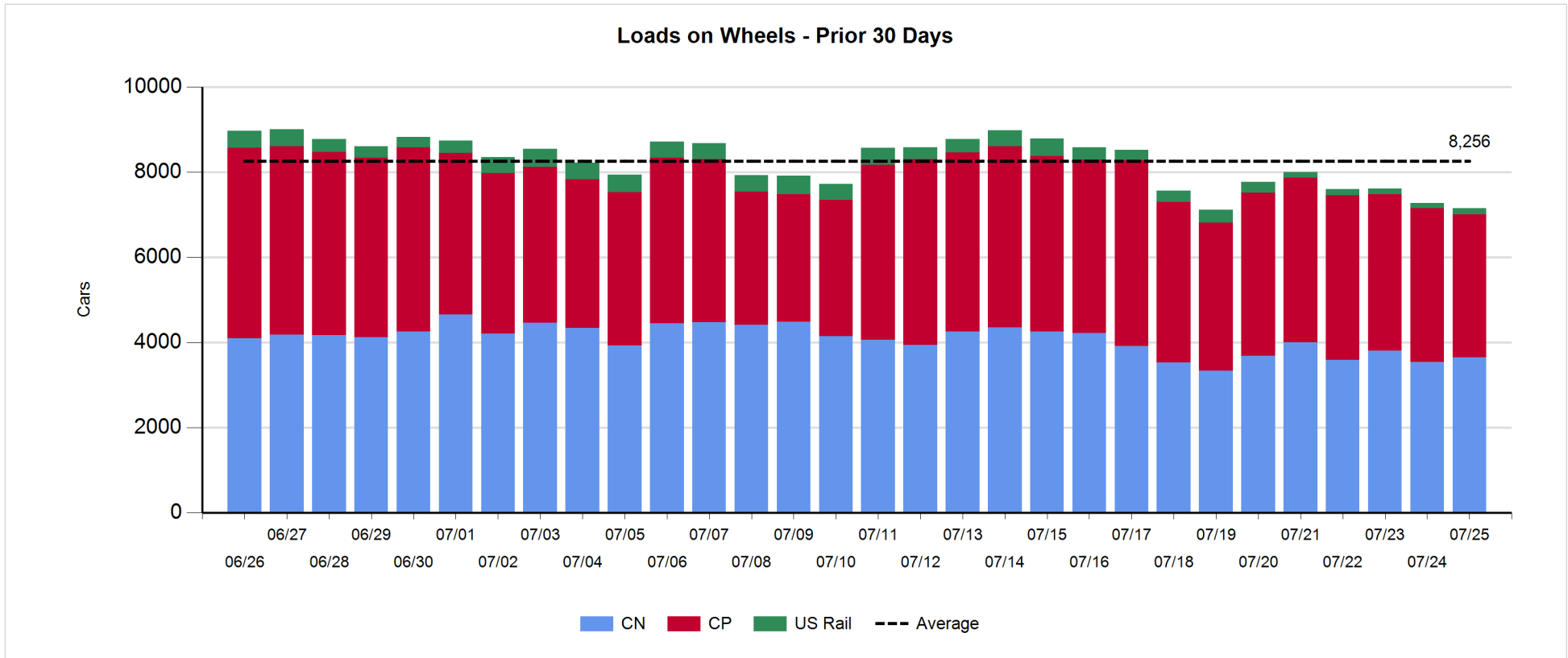
- CN and CP reported a total of 864 cars unloaded at the three major ports and 5% below the trailing 30 day-average. Three days in Week 52 unloads are tracking behind last week's pace by around 500 unloads, reflecting reduced unloads at Thunder Bay and Prince Rupert offset by higher unloads at Vancouver.
- Vancouver
 - 621 unloads reported by CN and CP at the Port of Vancouver; CN - 392 and CP - 229. Three days in Week 52 unloads are tracking ahead of last week's performance by more than 50 unloads.
 - There are nearly 550 cars on site at Vancouver with more than 500 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 500 cars in British Columbia en route to Vancouver, with fewer than 200 Kamloops and west and 65% of traffic currently moving on CP.
- Prince Rupert
 - Prince Rupert reported 49 unloads, below the 100-car threshold for the second consecutive day, now behind last week's unloads after three days by less than 200 unloads.
 - Loads on wheels now below 1,000 cars.
 - There are nearly 350 cars west of Jasper - predominantly Prince George and west.
 - There are 18 cars on site at Prince Rupert with 17 cars arriving at the port in the last 24 hours. Given the structure of the pipeline, there is a chance unloads may be challenged in the next few days.
- Thunder Bay
 - 194 unloads reported at Thunder Bay yesterday. Three days in Week 52 unloads are tracking behind last week's pace by fewer than 400 unloads.
 - There are about 650 cars on site at Thunder Bay with around 350 cars arriving at the port in the prior 24 hours.
 - There are around 350 cars en route to Thunder Bay from Winnipeg and east. Cars on hand and those en route should support unloads for the balance of the week.

Daily Loads on Wheels - 7/25/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	306	988	529	198	1,627	3,648
CP	113		1,428	548	1,266	3,355
Short Line	5				15	20
US Rail				128		128
	424	988	1,957	874	2,908	7,151

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-20	-23	-24	-22	199	110
CP	-40		174	20	-408	-254
Short Line	2				0	2
US Rail				21		21
	-58	-23	150	19	-209	-121

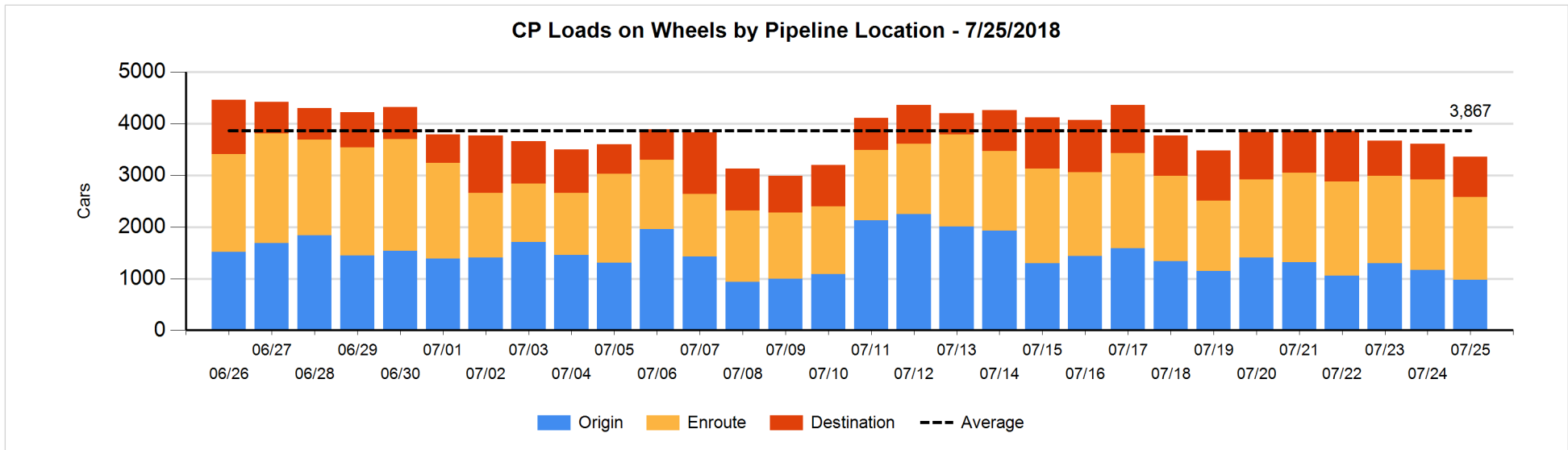
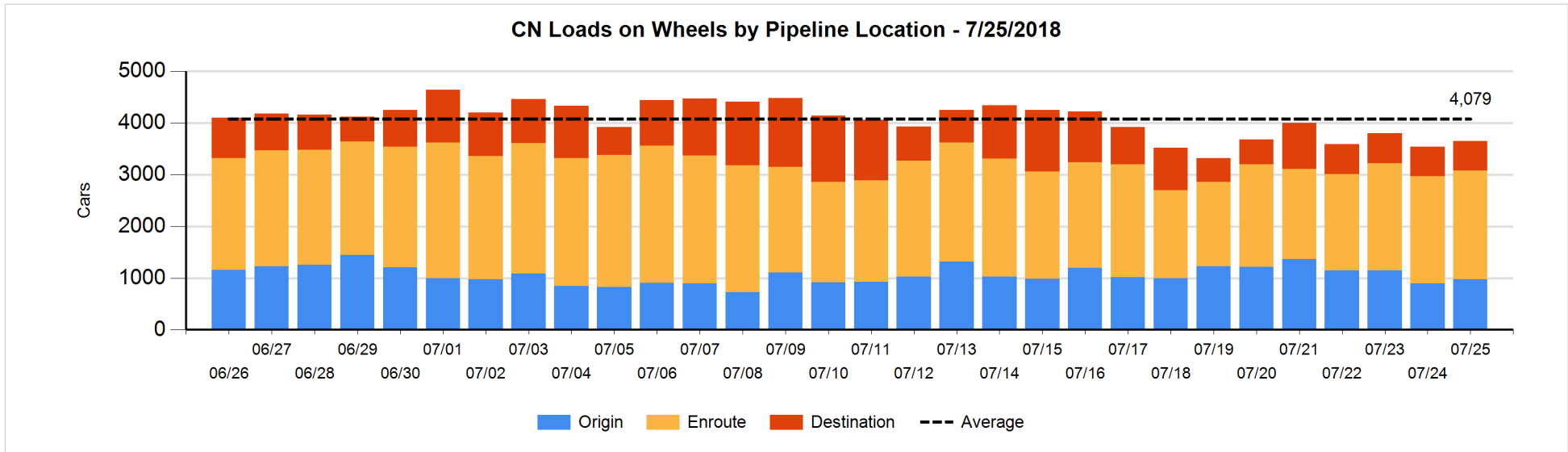


Daily Loads on Wheels By Pipeline Location - 7/25/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	4	298	68	46	556	972
Enroute	212	672	254	142	826	2,106
Destination	90	18	207	10	245	570
	306	988	529	198	1,627	3,648
CP						
Origin	29		408	179	357	973
Enroute	82		573	325	627	1,607
Destination	2		447	44	282	775
	113		1,428	548	1,266	3,355
US Rail / Short Line						
Origin						
Enroute				84		84
Destination	5			44	15	64
	5			128	15	148

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	26	-92	9	131	74
Enroute	-36	-17	-13	-27	127	34
Destination	16	-32	81	-4	-59	2
	-20	-23	-24	-22	199	110
CP						
Origin	2		65	-121	-137	-191
Enroute	-42		41	116	-262	-147
Destination	0		68	25	-9	84
	-40		174	20	-408	-254
US Rail / Short Line						
Origin						
Enroute	-1			22		21
Destination	3			-1	0	2
	2			21	0	23

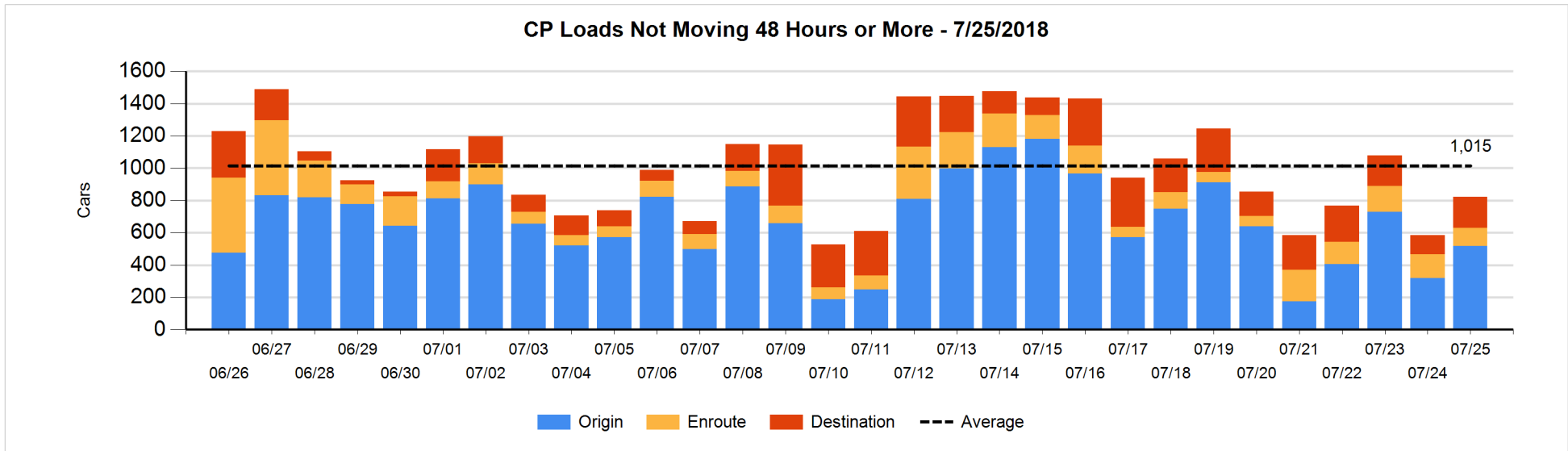
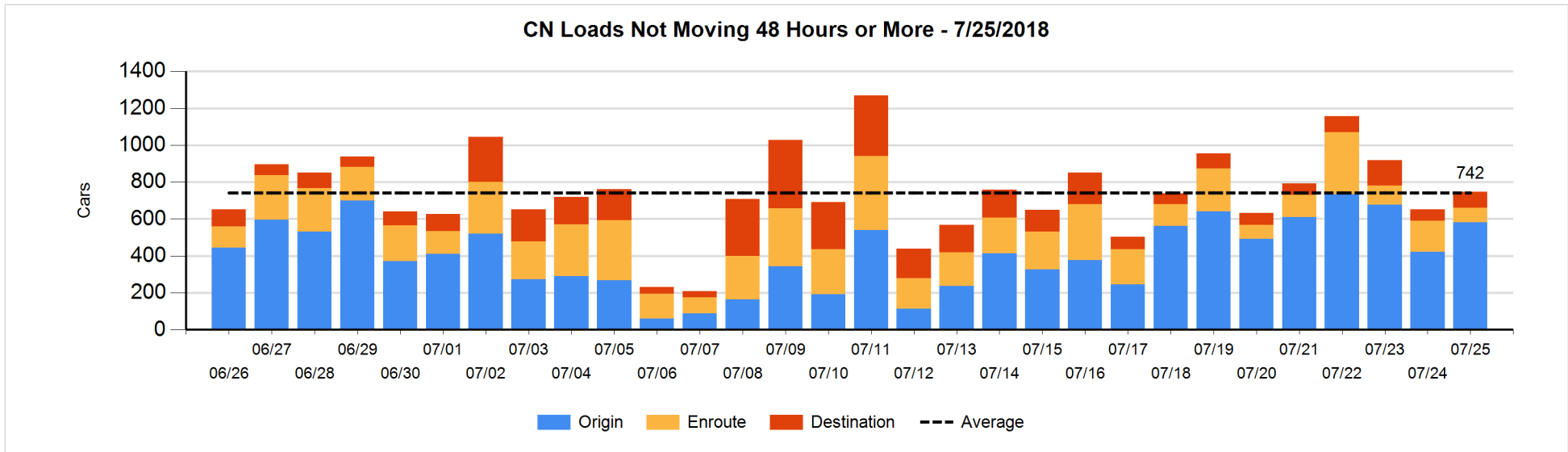


Loads Not Moving 48 Hours or More - 7/25/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		232	59	27	264	582
Enroute	6	6	1	9	55	77
Destination	56	1	12	9	11	89
	62	239	72	45	330	748
CP						
Origin	26		113	151	227	517
Enroute	33		5	1	73	112
Destination	1		99	8	85	193
	60		217	160	385	822
US Rail / Short Line						
Origin						
Enroute				19		19
Destination				17	7	24
				36	7	43

Change in Loads Not Moving 48 Hours or More - 7/25/2018

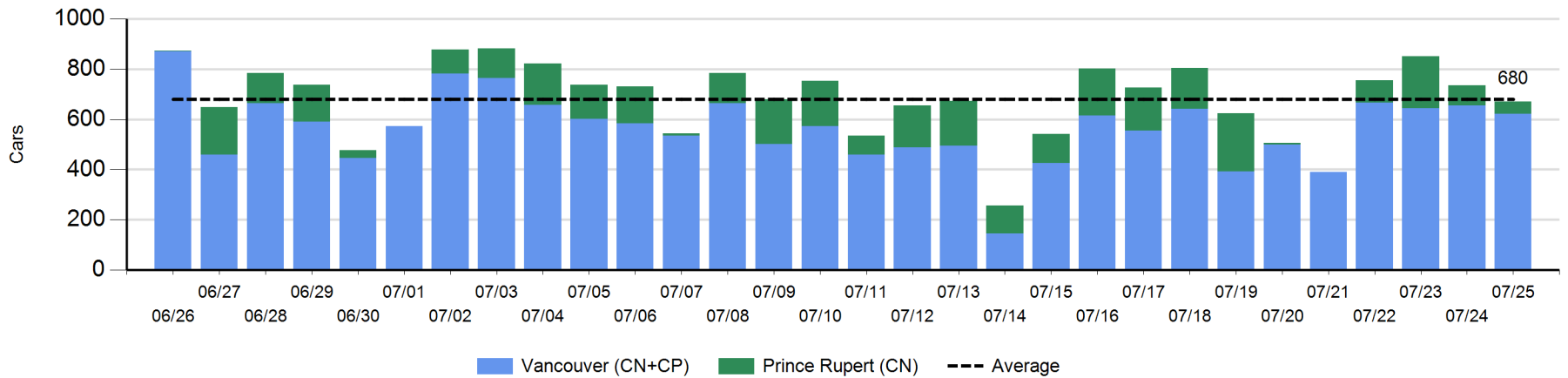
	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		84	59	4	13	160
Enroute	3	-98	-12	-4	19	-92
Destination	16	0	12	0	-1	27
	19	-14	59	0	31	95
CP						
Origin	1		113	23	62	199
Enroute	-13		1	-10	-13	-35
Destination	0		61	4	8	73
	-12		175	17	57	237
US Rail / Short Line						
Origin						
Enroute	-1			1		0
Destination				2	2	4
	-1			3	2	4



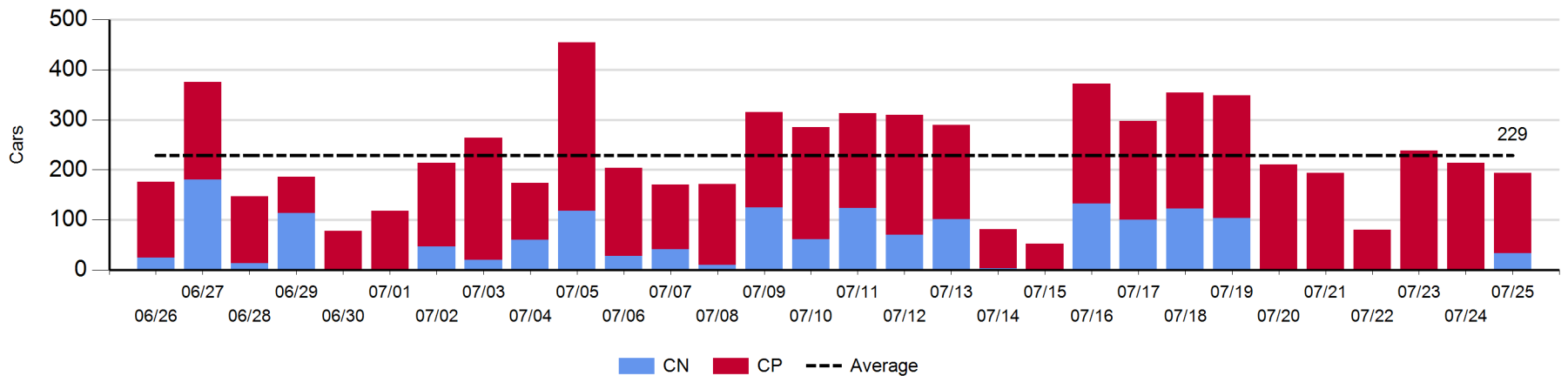
Port Unloads - 7/25/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	49	392	441	33	474
CP		229	229	161	390
	49	621	670	194	864

West Coast Port Unloads - Prior 30 Days



Thunder Bay Port Unloads - Prior 30 Days



Port Terminal Status

Vancouver

Daily Activity for 7/25/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/25/2018
CN	139	307	100	384	245
CP	398	100	317	226	282
SRY		10			15

Port Unloads

	07/25	07/24	Week To Date	Last Week
CN	392	485	1,243	2,299
CP	229	171	678	1,459
SRY			2	44

Age Profile of Loaded Cars Waiting Placement for Unloading

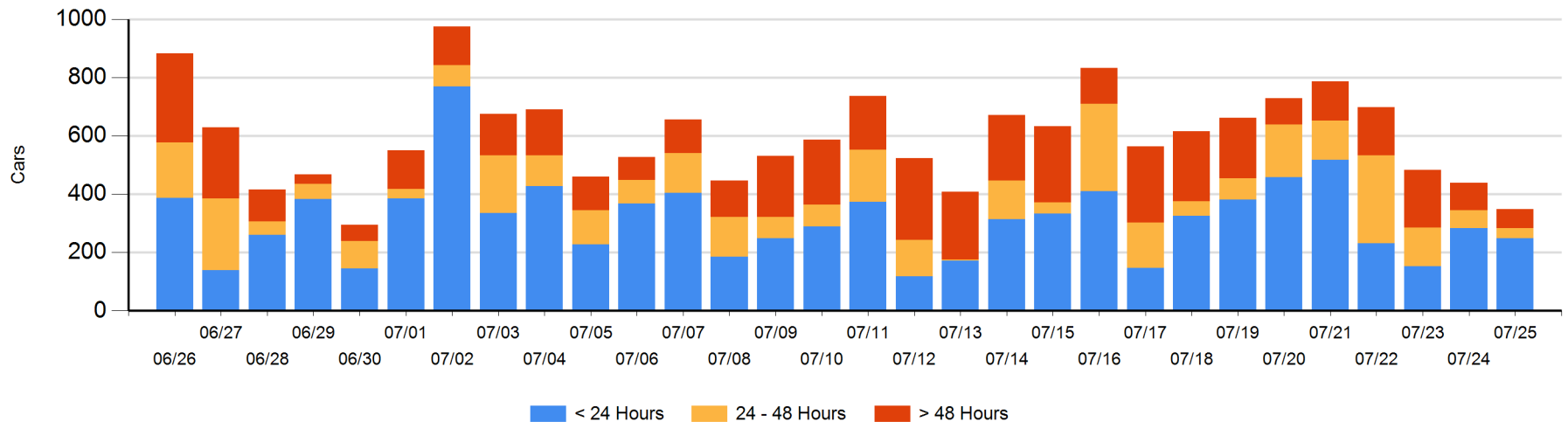
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	121	8	1	42	172
CP	128	27	10	11	176
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-27	7	-22	7
CP	-8	-33	10	-25
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 7/25/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/25/2018
CN	17			16	18

Port Unloads

	07/25	07/24	Week To Date	Last Week
CN	49	78	333	848

Age Profile of Loaded Cars Waiting Placement for Unloading

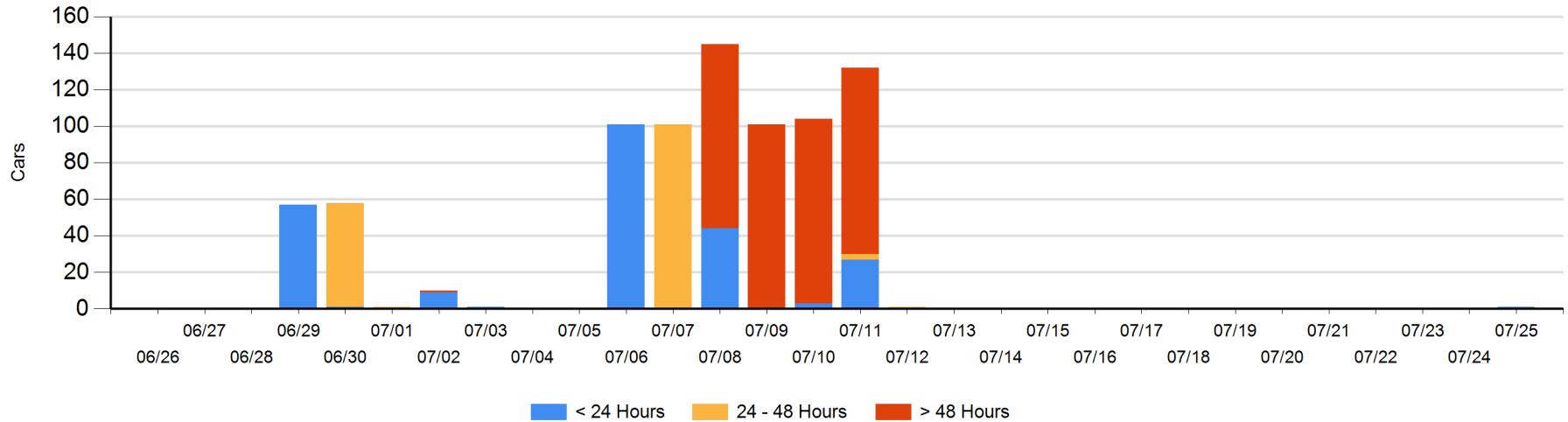
Today

	< 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			

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



Port Terminal Status

Thunder Bay

Daily Activity for 7/25/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/25/2018
CN	114			73	207
CP	229			165	447

Port Unloads

	07/25	07/24	Week To Date	Last Week
CN	33		33	460
CP	161	214	613	1,397

Age Profile of Loaded Cars Waiting Placement for Unloading

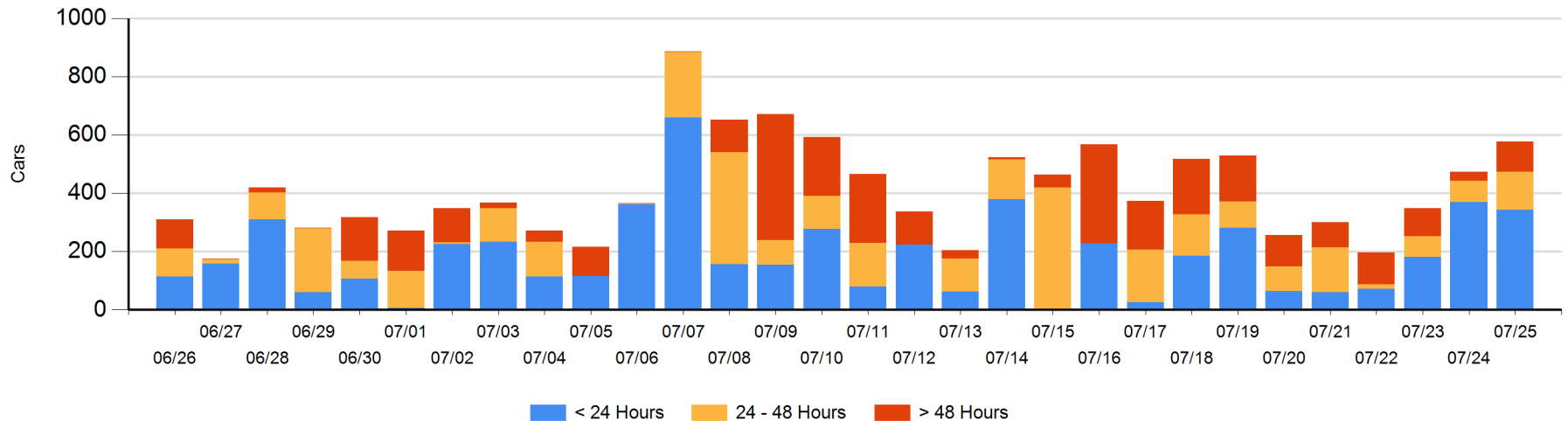
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	114	41	12		167
CP	229	90	61	31	411

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	0	29	12	
CP	-26	29	61	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>