

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 increased overnight, reflecting an increase in both CN and CP volumes. On a net basis, volumes increased due to higher traffic levels across all corridors other than E Canada.
- Network fluidity worsen overnight, led by an increase in idle car counts on both CN and CP by 21% and 30%, respectively. The total count of cars for 4+ days on both railways increased 30% overnight - currently at 624 cars.
- Week 52 unloads finished behind prior week's performance by about 1,050 unloads, marking a decline in week over week performance across all three major ports.

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Loads on Wheels

- Loads on wheels increased for the fourth consecutive day, up 8% (+659) overnight, due to higher traffic on both CN and CP - combined total at 8,836 and 9% above the trailing 30-day average.
- On a net basis, the uptick in loads on wheels reflects greater volumes across all corridors other than E Canada.
- CN volumes rose significantly by 13% (+553) overnight and have now increased for the fifth consecutive day, with higher traffic levels across all corridors other than E Canada. System wide CN loads on wheels presently at 4,771, the highest seen in the last 30 days, and 17% above the trailing 30-day average.
- CP volumes increased for four consecutive days, up 3% (+95) overnight, driven by an increase in volumes in the Vancouver and E Canada corridors offset by a decline in volumes in the Thunder Bay and USA/MEX corridors. CP system wide loads on wheels currently at 3,895 and 3% above the trailing 30-day average.
- Vancouver currently at 4,456, rose significantly by 13% (+515) overnight and have now increased for the fourth consecutive day, and 8% above the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,262, the highest seen in the last 30 days, increased significantly by 12% (+131) overnight and 24% above the trailing 30-day average.
- Thunder Bay volumes gained marginally by 1% (+18) overnight - currently at 1,971, the highest seen in the last 30 days, and 16% above the trailing 30-day average with 67% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing was reported for either CN or CP in week 52 and none expected in week 1.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased 26% (+474) overnight, marking higher counts on both CN and CP. Idle car counts presently at 2,318, the highest seen in the last 30 days, and 37% above the trailing 30-day average.**
- CN
 - **The count of idle cars increased for the third consecutive day, up 21% (+204) overnight - idle car counts currently at 1,155.**
 - The number of cars idle for 4+ days surged by 83% (+153) overnight - now at 338 cars.

- The count of cars not moving for 7+ days was largely unchanged (+1) overnight - presently at 117 cars.
- Vancouver represents 58% of all idle cars.
- In total 73% of all idle cars are dwelling at origin locations.
- CP
 - **CP counts increased 30% (+270) overnight - idle car counts currently at 1,163.**
 - The number of cars idle for 4+ days decreased 3% (-9) overnight - currently at 286 cars.
 - The number of cars idle for 7+ days declined 14% (-15) overnight - now at 94 cars.
 - Vancouver accounts for 37% of all idle cars.
 - In total 60% of all idle cars are dwelling at origin locations.

Port Performance

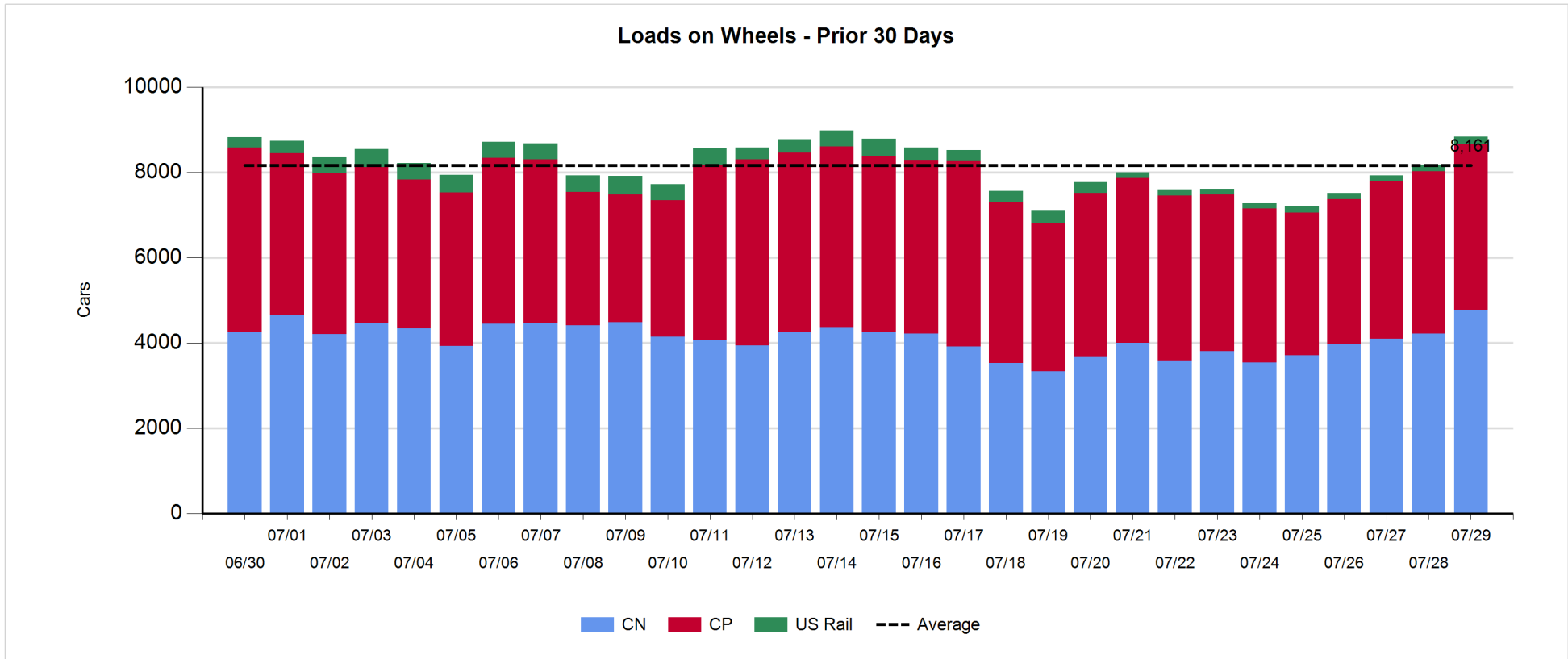
- CN and CP reported a total of 310 cars unloaded at the three major ports, below the 1,000-car threshold for the sixth consecutive day, and 65% below the trailing 30 day-average. Week 52 unloads finished behind last week's pace by about 1,050 unloads, reflecting lower unloads across all three ports.
- Vancouver
 - 153 unloads reported by CN and CP at the Port of Vancouver; CN - 0 and CP - 153. Week 52 unloads concluded behind last week's performance by around 450 unloads.
 - There are nearly 550 cars on site at Vancouver with more than 250 cars arriving at the port in the last 24 hours.
 - CN and CP have around 800 cars in British Columbia en route to Vancouver, with less than 500 Kamloops and west and 79% of traffic currently moving on CP.
- Prince Rupert
 - Prince Rupert reported 72 unloads, ended behind last week's unloads by more than 100 unloads.
 - Loads on wheels now above 1,000 cars.
 - There are about 150 cars west of Jasper - predominantly Prince George and west.
 - There are around 250 cars on site at Prince Rupert with more than 200 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
 - 85 unloads reported at Thunder Bay yesterday. Week 52 unloads finished behind last week's pace by more than 450 unloads.
 - There are fewer than 900 cars on site at Thunder Bay with nearly 250 cars arriving at the port in the prior 24 hours.
 - There are about 250 cars en route to Thunder Bay from Winnipeg and east. Cars on hand and those en route should support unloads in the early part of week 1.

Daily Loads on Wheels - 7/29/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	251	1,262	654	230	2,374	4,771
CP	136		1,317	371	2,071	3,895
Short Line	4				11	15
US Rail				155		155
	391	1,262	1,971	756	4,456	8,836

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-25	131	68	28	351	553
CP	5		-50	-19	159	95
Short Line	0				5	5
US Rail				6		6
	-20	131	18	15	515	659

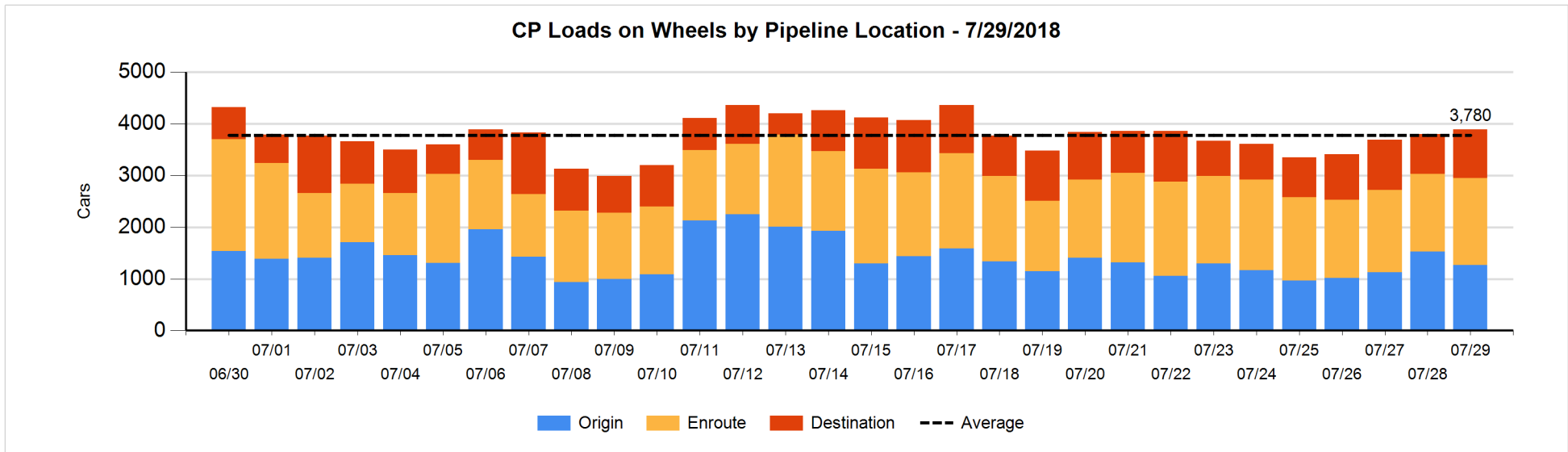
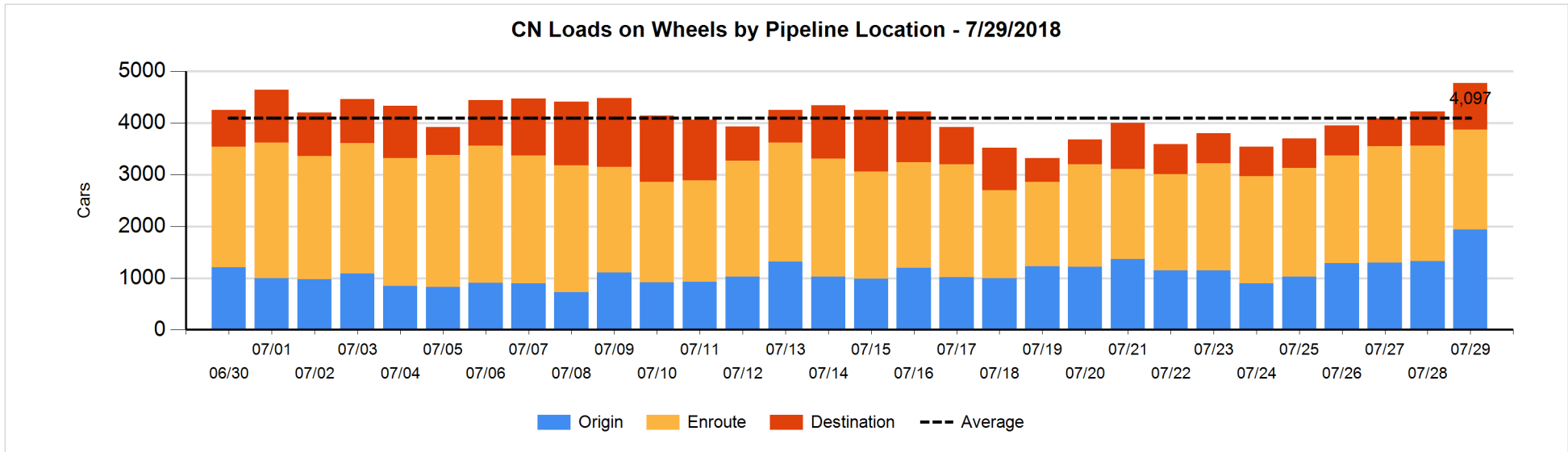


Daily Loads on Wheels By Pipeline Location - 7/29/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	29	533	203	95	1,081	1,941
Enroute	117	477	222	128	982	1,926
Destination	105	252	229	7	311	904
	251	1,262	654	230	2,374	4,771
CP						
Origin	4		468	31	760	1,263
Enroute	130		199	261	1,099	1,689
Destination	2		650	79	212	943
	136		1,317	371	2,071	3,895
US Rail / Short Line						
Origin						
Enroute				125		125
Destination	4			30	11	45
	4			155	11	170

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	101	99	20	391	611
Enroute	-2	-104	-112	8	-92	-302
Destination	-23	134	81	0	52	244
	-25	131	68	28	351	553
CP						
Origin	0		4	-20	-252	-268
Enroute	4		-144	-19	353	194
Destination	1		90	20	58	169
	5		-50	-19	159	95
US Rail / Short Line						
Origin						
Enroute				4		4
Destination	0			2	5	7
	0			6	5	11

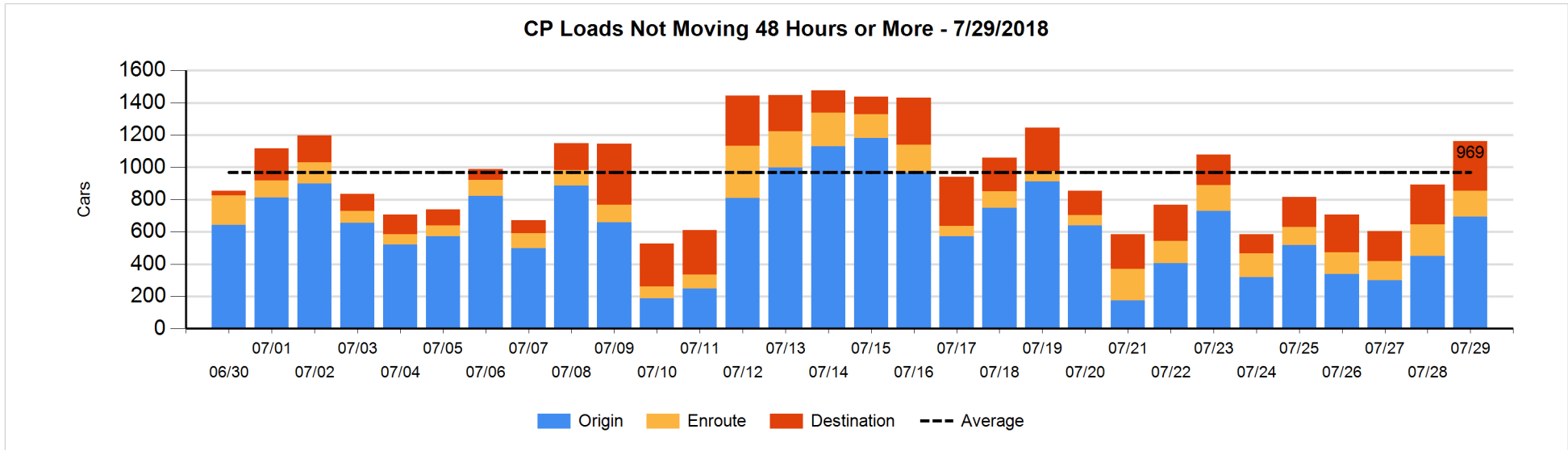
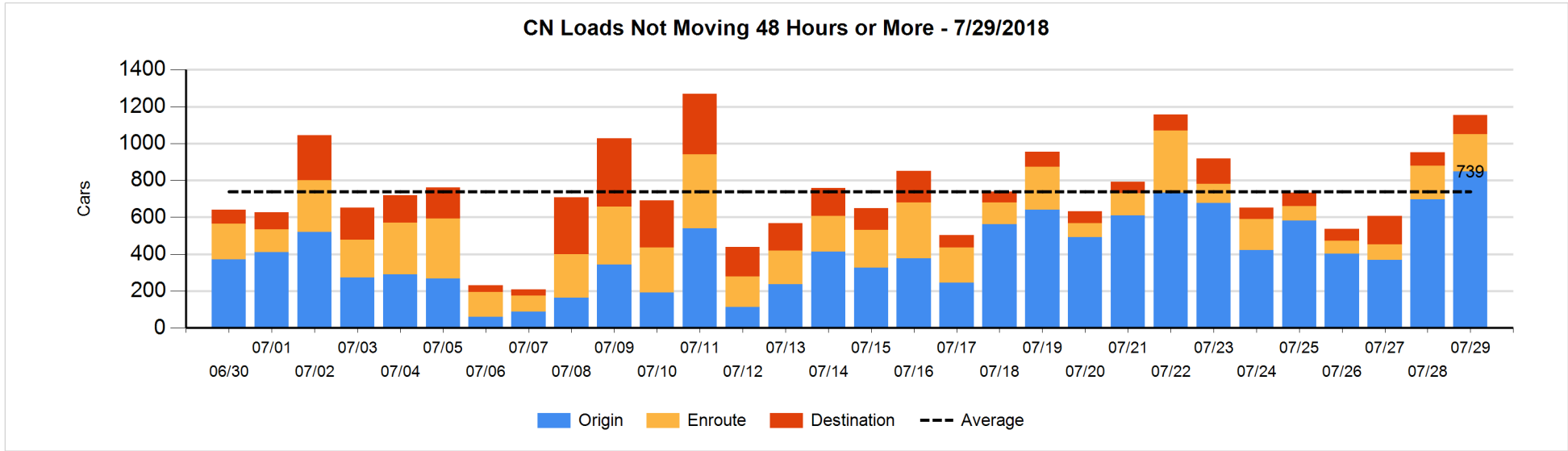


Loads Not Moving 48 Hours or More - 7/29/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	29	227	89	64	438	847
Enroute	4	6		16	177	203
Destination	29	16	2	7	51	105
	62	249	91	87	666	1155
CP						
Origin	3		352	31	308	694
Enroute	28		40	13	80	161
Destination	1		244	21	42	308
	32		636	65	430	1163
US Rail / Short Line						
Origin						
Enroute				34		34
Destination	4			27	5	36
	4			61	5	70

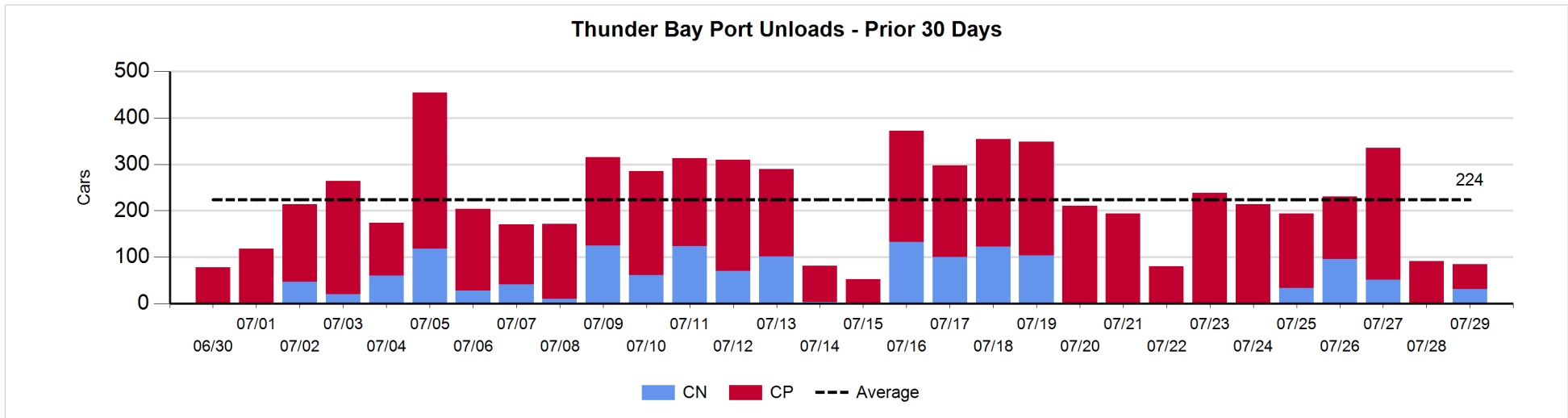
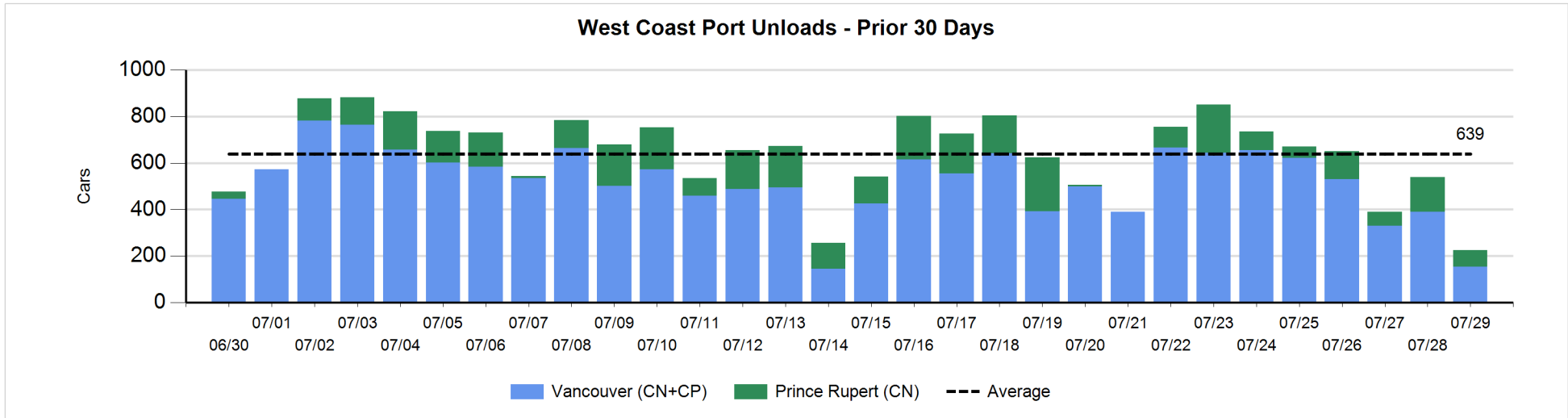
Change in Loads Not Moving 48 Hours or More - 7/29/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	51	0	12	86	149
Enroute	0	0		-10	33	23
Destination	19	0	0	0	13	32
	19	51	0	2	132	204
CP						
Origin	0		231	-18	31	244
Enroute	3		-49	4	7	-35
Destination	0		42	-10	29	61
	3		224	-24	67	270
US Rail / Short Line						
Origin						
Enroute				9		9
Destination	0			8	1	9
	0			17	1	18



Port Unloads - 7/29/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	72		72	31	103
CP		153	153	54	207
	72	153	225	85	310



Port Terminal Status

Vancouver

Daily Activity for 7/29/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/29/2018
CN	44	7	212		311
CP	223	212	12	240	212
SRY		5			11

Port Unloads

	07/29	07/28	Week To Date	Last Week
CN		114	1,816	2,299
CP	153	276	1,508	1,459
SRY		1	22	44

Age Profile of Loaded Cars Waiting Placement for Unloading

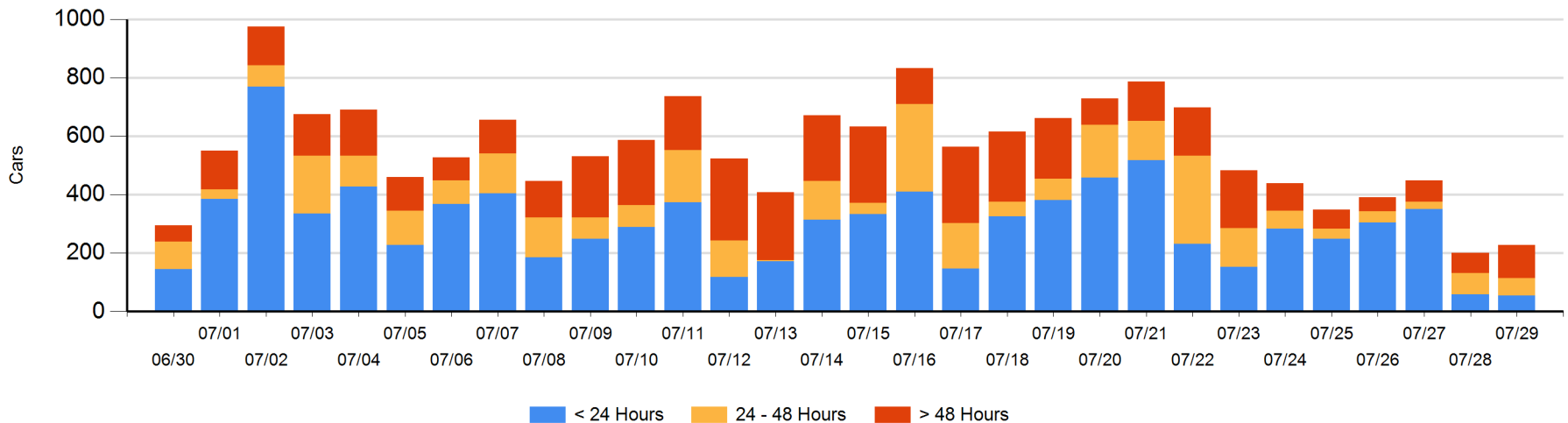
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	44	12	32	36	124
CP	11	47	31	14	103
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	32	-30	12	2
CP	-36	16	26	5
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 7/29/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/29/2018
CN	206			206	252

Port Unloads

	07/29	07/28	Week To Date	Last Week
CN	72	150	735	848

Age Profile of Loaded Cars Waiting Placement for Unloading

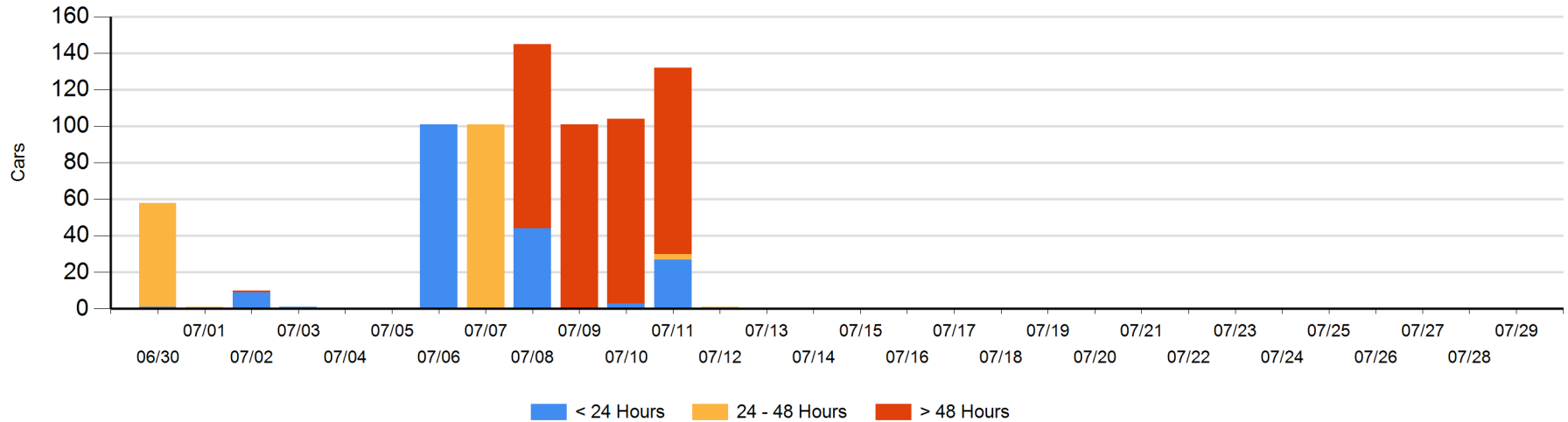
Today

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

Change in Last 24 Hours

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

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



Port Terminal Status

Thunder Bay

Daily Activity for 7/29/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/29/2018
CN	112			86	229
CP	144			177	650

Port Unloads

	07/29	07/28	Week To Date	Last Week
CN	31		211	460
CP	54	91	1,177	1,397

Age Profile of Loaded Cars Waiting Placement for Unloading

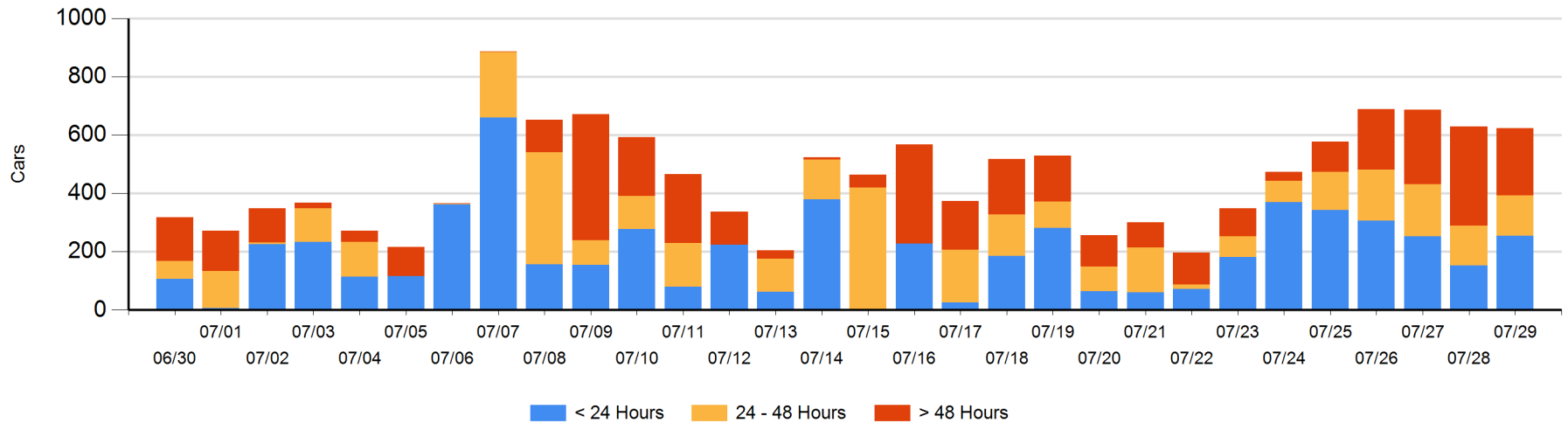
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	110			62	172
CP	144	139	24	144	451

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	110		-37	-47
CP	-8	2	-43	16

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>