

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 slightly overnight, reflecting lower CN volumes offset by higher CP volumes. On a net basis, volumes decreased due to reduced traffic across all corridors other than Thunder Bay.
- Network fluidity deteriorated overnight, led by an increase in idle car counts on CN by 25% offset by a decline in idle car counts on CP by 14%. The total count of cars for 4+ days on both railways rose 24% overnight and have now increased for the third consecutive day - now at 1,013 cars.
- Two days in Week 1 unloads now ahead of prior week's performance by slightly more than 200 unloads, marking improved week over week performance at Thunder Bay and Prince Rupert offset by reduced unloads at Vancouver.

Loads on Wheels

- Loads on wheels decreased marginally by 1% (-127) overnight due to lower volumes on CN offset by higher volumes on CP - combined total at 9,213 and 13% above the trailing 30-day average.
- On a net basis, the decline in loads on wheels shows lower traffic levels across all corridors other than Thunder Bay.
- CN volumes declined 5% (-275) overnight with reduced traffic in the Prince Rupert, Thunder Bay and E Canada corridors offset by higher traffic levels in the Vancouver and USA/MEX corridors. System wide CN loads on wheels currently at 4,910 and 19% above the trailing 30-day average.
- CP volumes gained 3% (+113) overnight and have now increased for the sixth consecutive day, driven by increased volumes in the Thunder Bay corridor offset by a decline in volumes in the Vancouver, USA/MEX and E Canada corridors. CP system wide loads on wheels currently at 4,094 and 9% above the trailing 30-day average.
- Vancouver presently at 4,922, decreased slightly by 1% (-38) overnight and 19% above the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,088, declined significantly by 15% (-195) overnight and 6% above the trailing 30-day average.
- Thunder Bay volumes rose 8% (+143) overnight - now at 1,846 and 8% above the trailing 30-day average with 72% 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 4% (+75) overnight, reflecting higher counts on CN offset by reduced counts on CP. Idle car counts currently at 2,062 and 20% above the trailing 30-day average.**
- CN
 - **The count of idle cars increased 25% (+228) overnight - idle car counts now at 1,130.**
 - The number of cars idle for 4+ days increased for four consecutive days, up 30% (+122) overnight - now at 529 cars, the highest seen in the last 30 days.
 - The count of cars not moving for 7+ days gained 34% (+25) overnight - presently at 98 cars.
 - Vancouver represents 62% of all idle cars.
 - In total 88% of all idle cars are dwelling at origin locations.

- CP
 - **CP counts declined 14% (-153) overnight - idle car counts currently at 932.**
 - The number of cars idle for 4+ days rose 19% (+76) overnight - presently at 484 cars.
 - The number of cars idle for 7+ days surged by 54% (+54) overnight - now at 154 cars.
 - Vancouver accounts for 71% of all idle cars.
 - In total 67% of all idle cars are dwelling at origin locations.

Port Performance

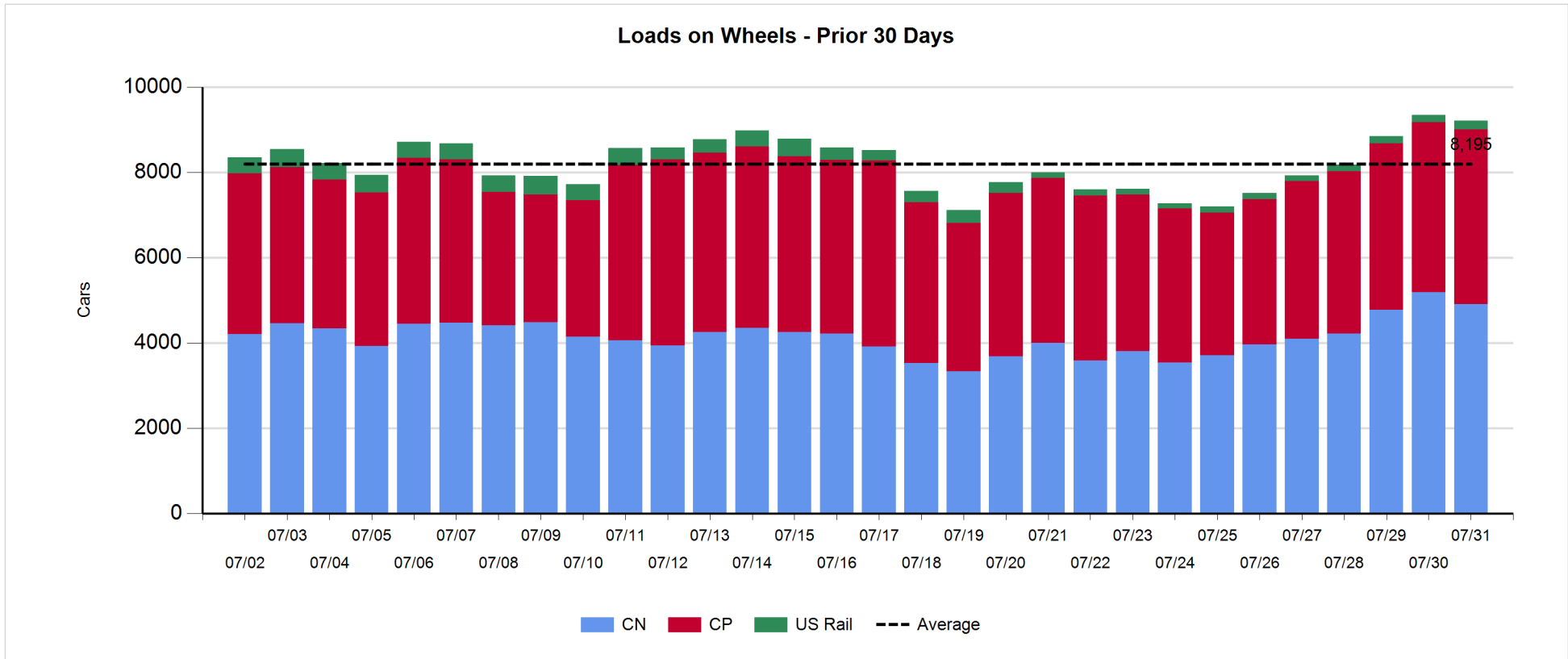
- CN and CP reported a total of 1,028 cars unloaded at the three major ports and 15% above the trailing 30-day average. Two days in Week 1 unloads are tracking ahead of last week's pace by slightly more than 200 unloads, marking higher unloads at Thunder Bay and Prince Rupert offset by lower unloads at Vancouver.
- Vancouver
 - 520 unloads reported by CN and CP at the Port of Vancouver; CN - 308 and CP - 212. Two days in Week 1 unloads are tracking behind last week's performance by more than 150 unloads.
 - There are less than 650 cars on site at Vancouver with nearly 600 cars arriving at the port in the last 24 hours.
 - CN and CP have around 500 cars in British Columbia en route to Vancouver, with more than 150 Kamloops and west and 54% of traffic currently moving on CN.
- Prince Rupert
 - Prince Rupert reported 207 unloads, now ahead of last week's unloads after two days by slightly more than 100 unloads.
 - Loads on wheels now above 1,000 cars.
 - There are fewer than 150 cars west of Jasper -less than half are located at Prince George and west.
 - There are currently 3 cars on site at Prince Rupert. Given the structure of the pipeline, there is a chance unloads may be challenged in the next day or two.
- Thunder Bay
 - 301 unloads reported at Thunder Bay yesterday. Two days in Week 1 unloads are tracking ahead of last week's pace by more than 250 unloads.
 - There are less than 550 cars on site at Thunder Bay with about 150 cars arriving at the port in the prior 24 hours.
 - There are around 400 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 - 7/31/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	207	1,088	524	353	2,738	4,910
CP	105		1,322	508	2,159	4,094
Short Line	38				25	63
US Rail				146		146
	350	1,088	1,846	1,007	4,922	9,213

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-25	-195	-156	49	52	-275
CP	-30		299	-68	-88	113
Short Line	36				-2	34
US Rail				1		1
	-19	-195	143	-18	-38	-127

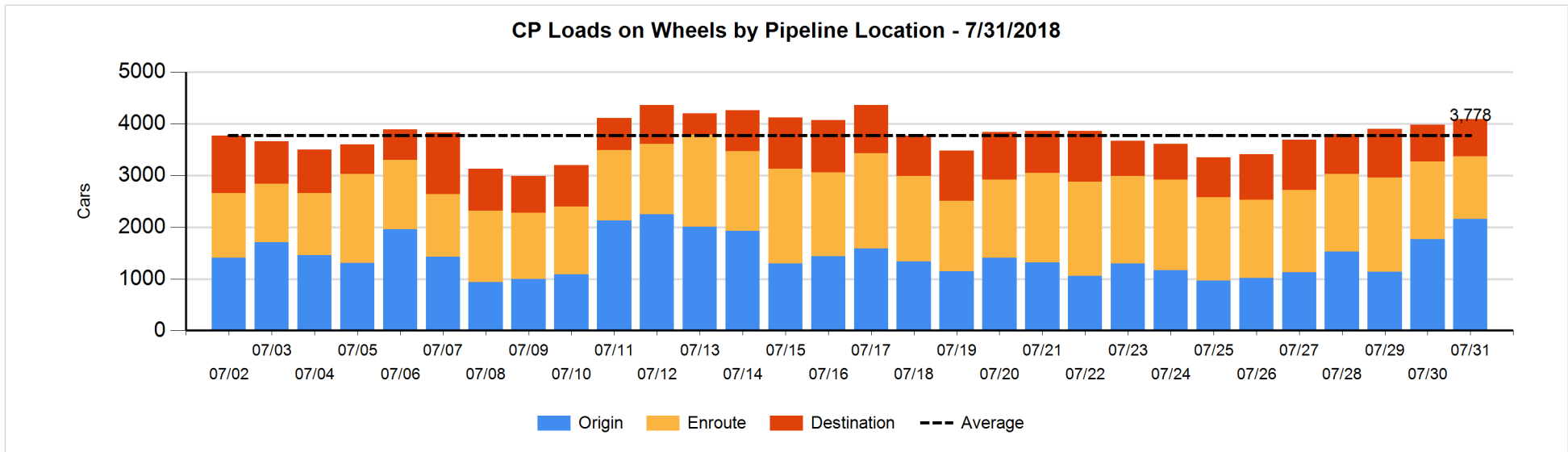
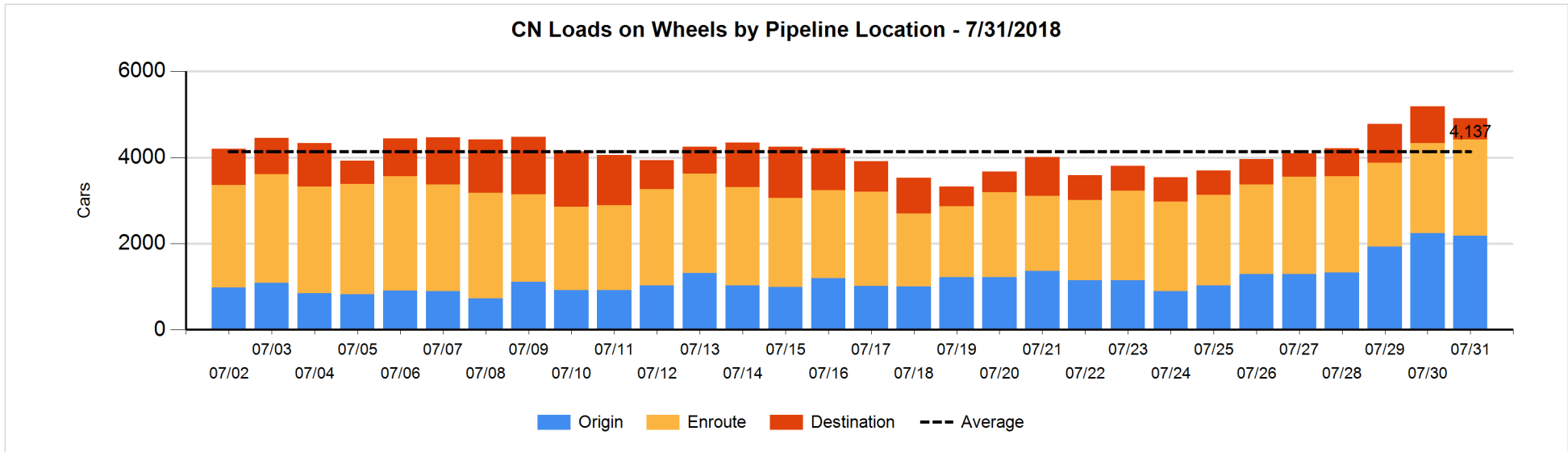


Daily Loads on Wheels By Pipeline Location - 7/31/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	68	487	98	181	1,344	2,178
Enroute	97	598	281	161	1,098	2,235
Destination	42	3	145	11	296	497
	207	1,088	524	353	2,738	4,910
CP						
Origin	26		662	263	1,209	2,160
Enroute	77		284	203	646	1,210
Destination	2		376	42	304	724
	105		1,322	508	2,159	4,094
US Rail / Short Line						
Origin						
Enroute	4			107		111
Destination	34			39	25	98
	38			146	25	209

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	39	-94	-203	60	134	-64
Enroute	-42	106	203	-16	-106	145
Destination	-22	-207	-156	5	24	-356
	-25	-195	-156	49	52	-275
CP						
Origin	1		432	21	-64	390
Enroute	-31		-140	-51	-64	-286
Destination	0		7	-38	40	9
	-30		299	-68	-88	113
US Rail / Short Line						
Origin						
Enroute	4			-4		0
Destination	32			5	-2	35
	36			1	-2	35

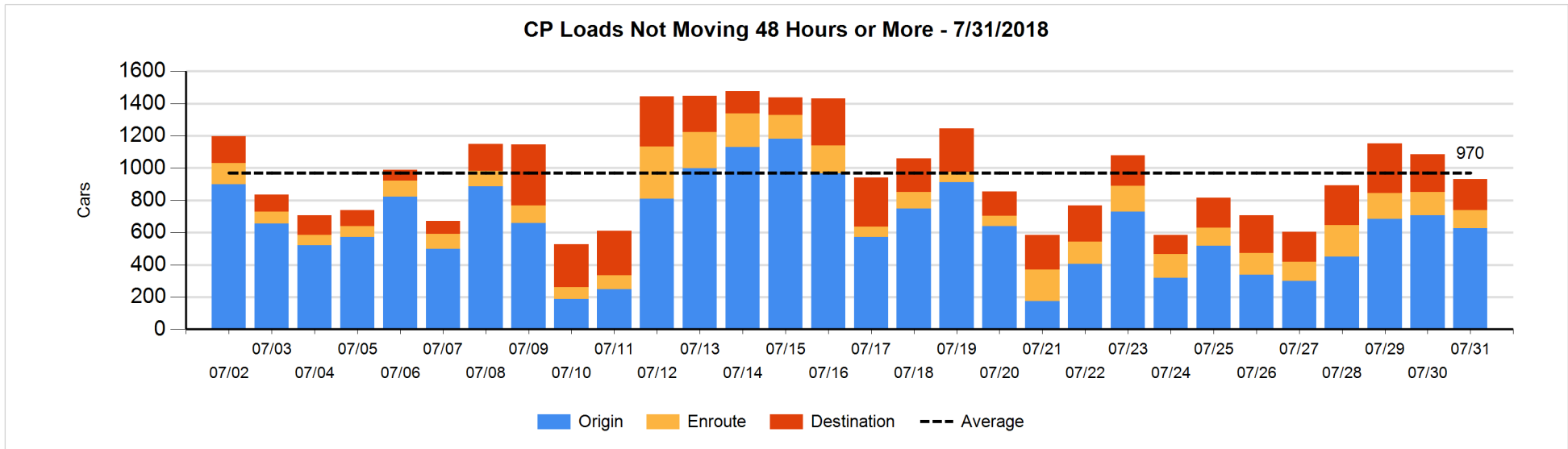
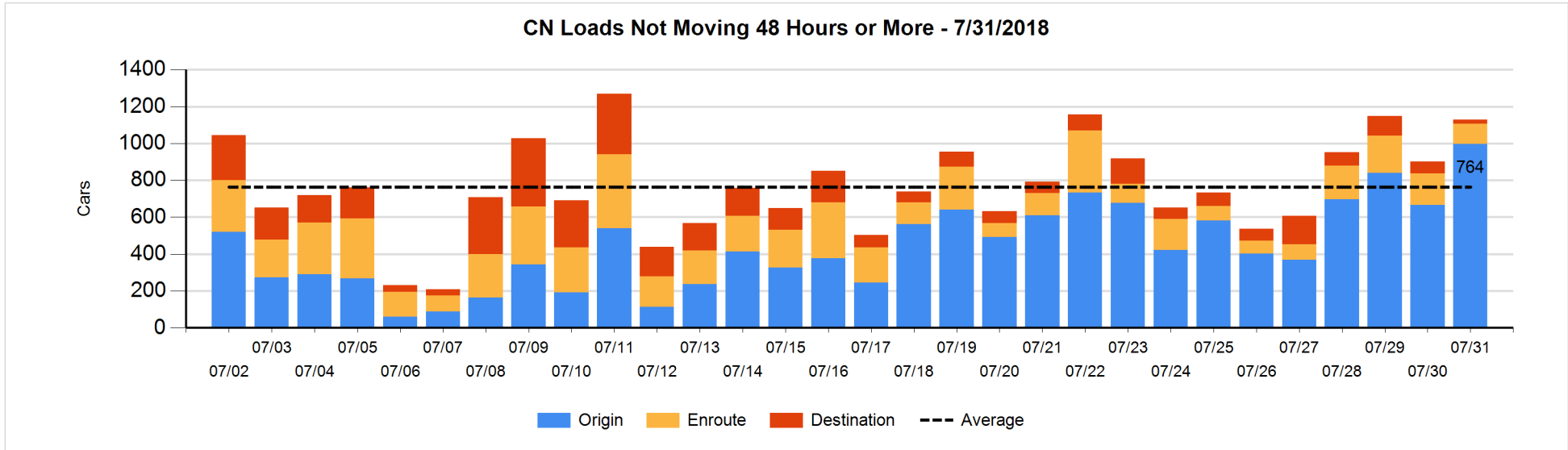


Loads Not Moving 48 Hours or More - 7/31/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	25	286		45	641	997
Enroute	36	7	9	3	54	109
Destination	4	3	2	4	11	24
	65	296	11	52	706	1130
CP						
Origin	2		54	1	569	626
Enroute	4		23	12	73	112
Destination	1		171		22	194
	7		248	13	664	932
US Rail / Short Line						
Origin						
Enroute				21		21
Destination	2			14	8	24
	2			35	8	45

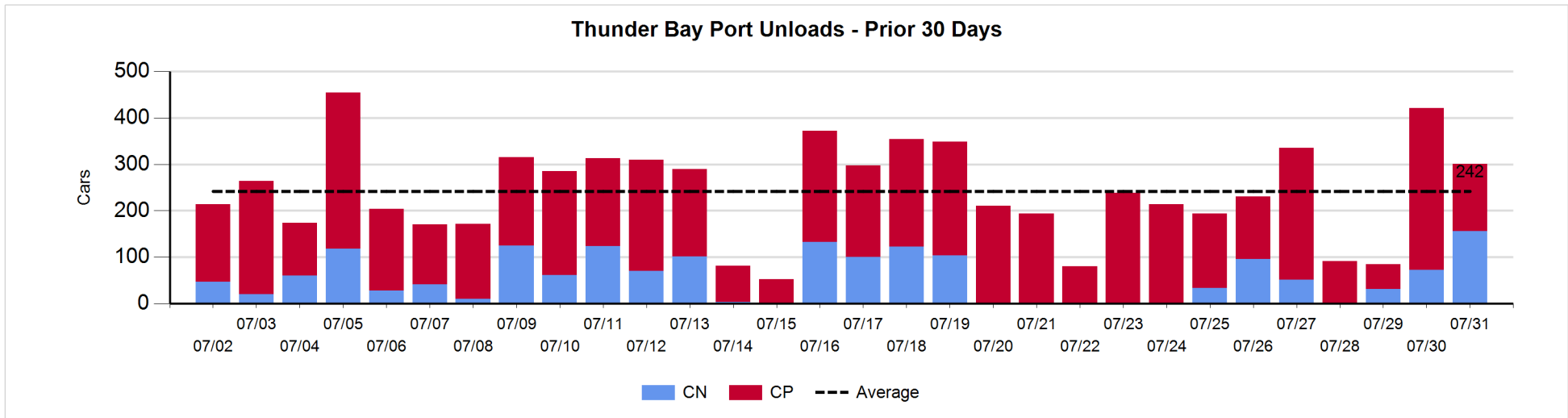
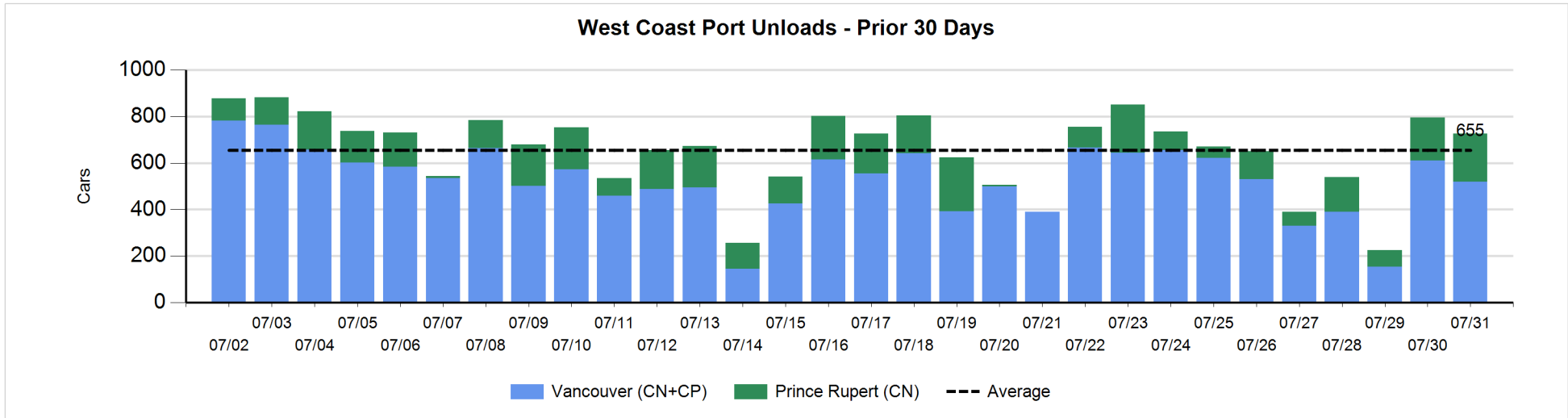
Change in Loads Not Moving 48 Hours or More - 7/31/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-4	6	-104	4	429	331
Enroute	-12	1	-51	2	-3	-63
Destination	-23	0	0	-2	-15	-40
	-39	7	-155	4	411	228
CP						
Origin	-1		-122	-2	43	-82
Enroute	-29		8	-2	-9	-32
Destination	0		-26	-15	2	-39
	-30		-140	-19	36	-153
US Rail / Short Line						
Origin						
Enroute				-2		-2
Destination	0			-3	3	0
	0			-5	3	-2



Port Unloads - 7/31/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	207	308	515	156	671
CP		212	212	145	357
	207	520	727	301	1,028



Port Terminal Status

Vancouver

Daily Activity for 7/31/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/31/2018
CN	232	200	100	301	296
CP	352	100	200	294	304
SRY				2	25

Port Unloads

	07/31	07/30	Week To Date	Last Week
CN	308	296	604	1,816
CP	212	315	527	1,508
SRY	2		2	22

Age Profile of Loaded Cars Waiting Placement for Unloading

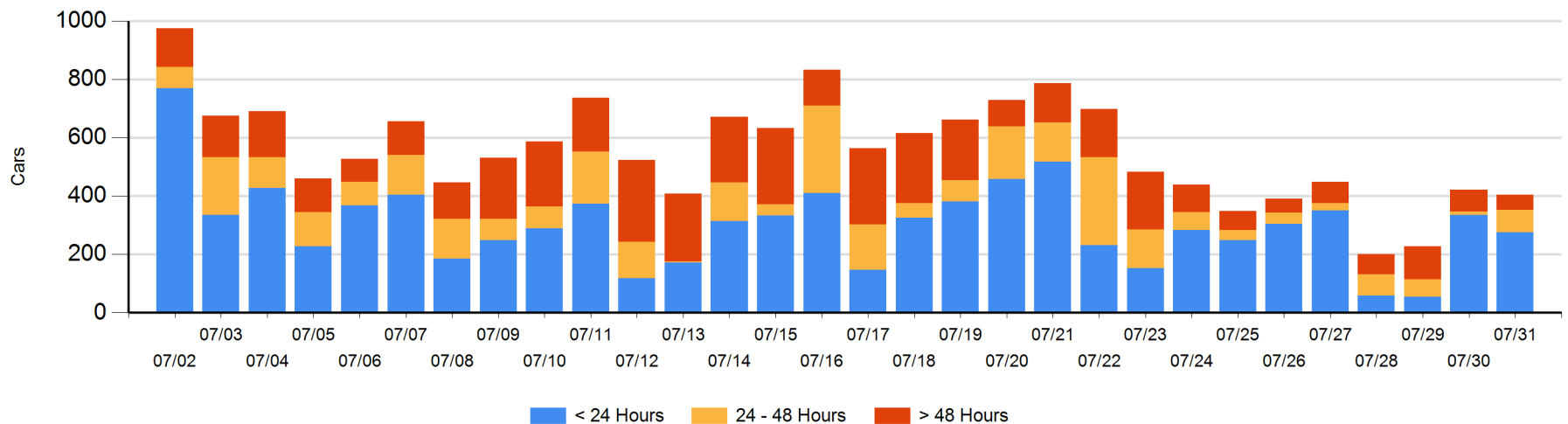
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	232	60		18	310
CP	43	18	11	23	95
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	107	60		0
CP	-168	7	-16	-6
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 7/31/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/31/2018
CN					3

Port Unloads

	07/31	07/30	Week To Date	Last Week
CN	207	184	391	735

Age Profile of Loaded Cars Waiting Placement for Unloading

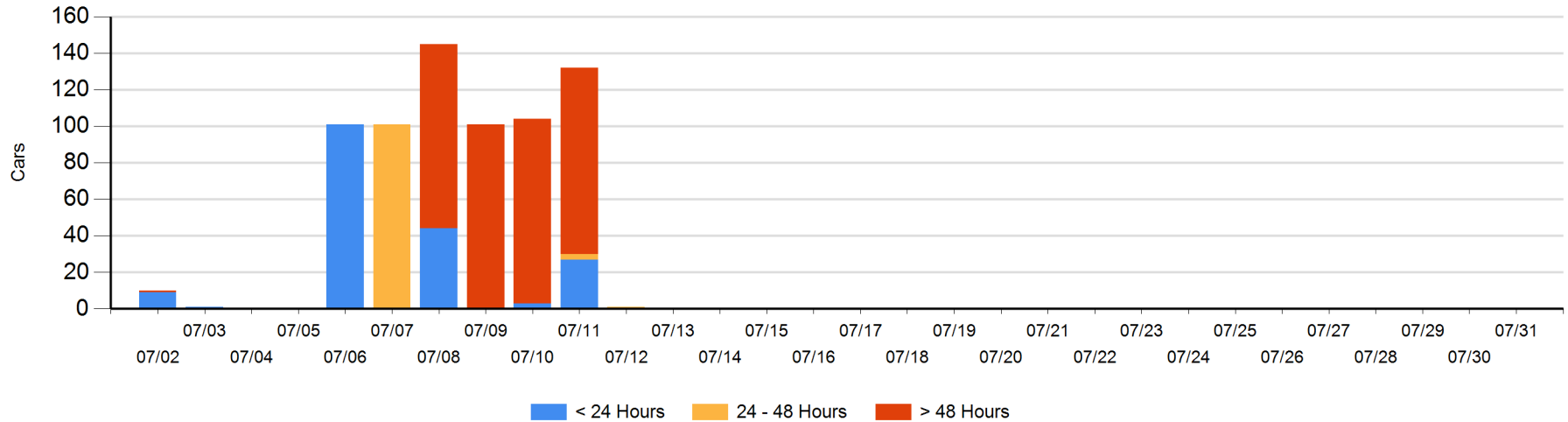
Today

	< 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 7/31/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/31/2018
CN				120	145
CP	154			156	376

Port Unloads

	07/31	07/30	Week To Date	Last Week
CN	156	72	228	211
CP	145	349	494	1,177

Age Profile of Loaded Cars Waiting Placement for Unloading

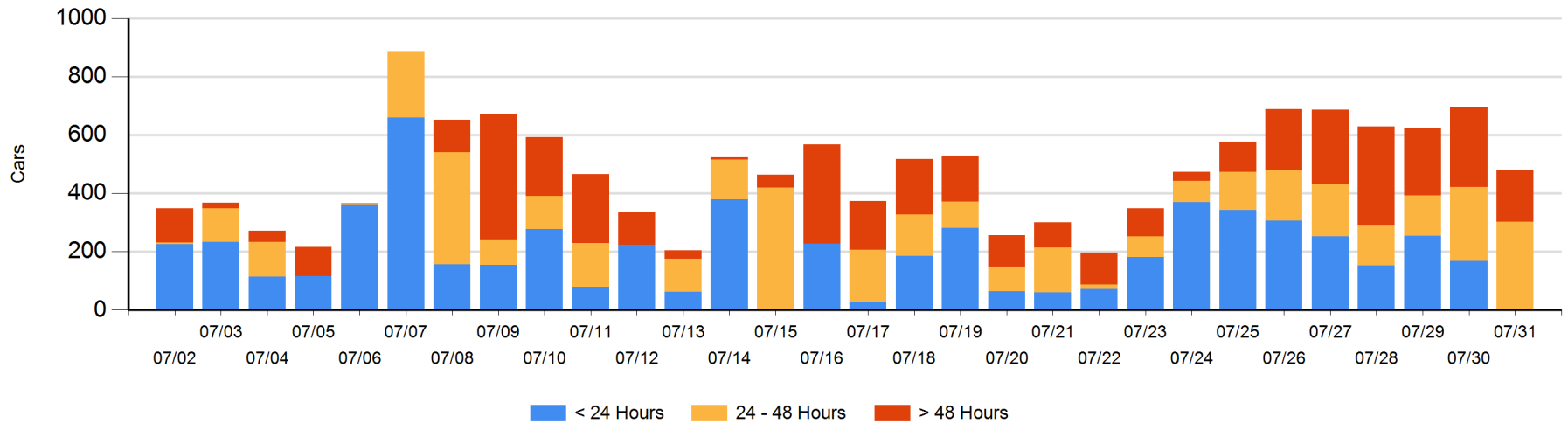
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		125	9	7	141
CP		178	58	102	338

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-144	15	9	0
CP	-24	34	-81	-26

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>