

SPEED READ

- Loads on wheels declined overnight, marking a decline in both CN and CP volumes. On a net basis, volumes declined due to reduced volumes across all corridors other than USA/MEX.
- Network fluidity deteriorated overnight, led by a rise in idle car counts on both CN and CP by 18% (+148) and 10% (+110) , respectively. The total count of cars for 4+ days on both railways declined 6% (-66) overnight - now at 1,124 cars.
- Week 24 unloads finished ahead of prior week's performance by more than 1,850 unloads, marking improved week over week performance at Vancouver and Prince Rupert offset by reduced unloads at Thunder Bay. The week over week improvement is partially attributable to reduced unloads in Week 23 due to the New Years holiday.

Loads on Wheels

- Loads on wheels declined 6% (-560) overnight, due to reduced volumes on both CN and CP - combined total at 9,400, the lowest seen in the last 30 days, and 18% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates reduced volumes across all corridors other than USA/MEX.
- CN volumes declined 6% (-317) overnight, with reduced traffic across all corridors other than USA/MEX. System wide CN loads on wheels currently at 4,824, the lowest seen in the last 30 days, and 19% below the trailing 30-day average.
- CP volumes declined 5% (-253) overnight, driven by a decline in volumes across all corridors other than USA/MEX. CP system wide loads on wheels now at 4,398, the lowest seen in the last 30 days, and 16% below the trailing 30-day average.
- Vancouver currently at 6,250, the lowest seen in the last 30 days, declined 6% (-390) overnight, now 12% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,091, the lowest seen in the last 30 days, declined significantly by 17% (-219) overnight, and 33% below the trailing 30 day-average.
- Thunder Bay volumes declined slightly by 1% (-2) overnight - now at 369 and 69% below the trailing 30-day average, with 73% of traffic moving on CP.

Hopper Car Rationing

- CN rationed 286 hopper cars in week 21. CN rationed 104 hopper cars in week 22. No hopper car rationing was reported for either CN or CP in week 23.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased 13% (+258) overnight, marking higher counts on both CN and CP. Idle car counts now at 2,193 and 35% below the trailing 30 day-average.**
- CN
 - **The count of idle cars for 48+ hours rose 18% (+148) overnight - presently at 958 cars.**
 - The number of cars idle for 4+ days gained 15% (+72) overnight - currently at 562 cars.
 - The count of cars not moving for 7+ days rose significantly by 70% (+101) overnight - currently at 246 cars.
 - Vancouver represents 45% of all idle cars.
 - In total 24% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours increased 10% (+110) overnight - presently at 1,235 cars.**
 - The number of cars idle for 4+ days declined 20% (-138) overnight - now at 562 cars.
 - The number of cars idle for 7+ days was/were unchanged overnight - now at 129 cars, the lowest seen in the last 30 days.

- Vancouver accounts for 84% of all idle cars.
- In total 79% of all idle cars are dwelling at origin locations.

Port Performance

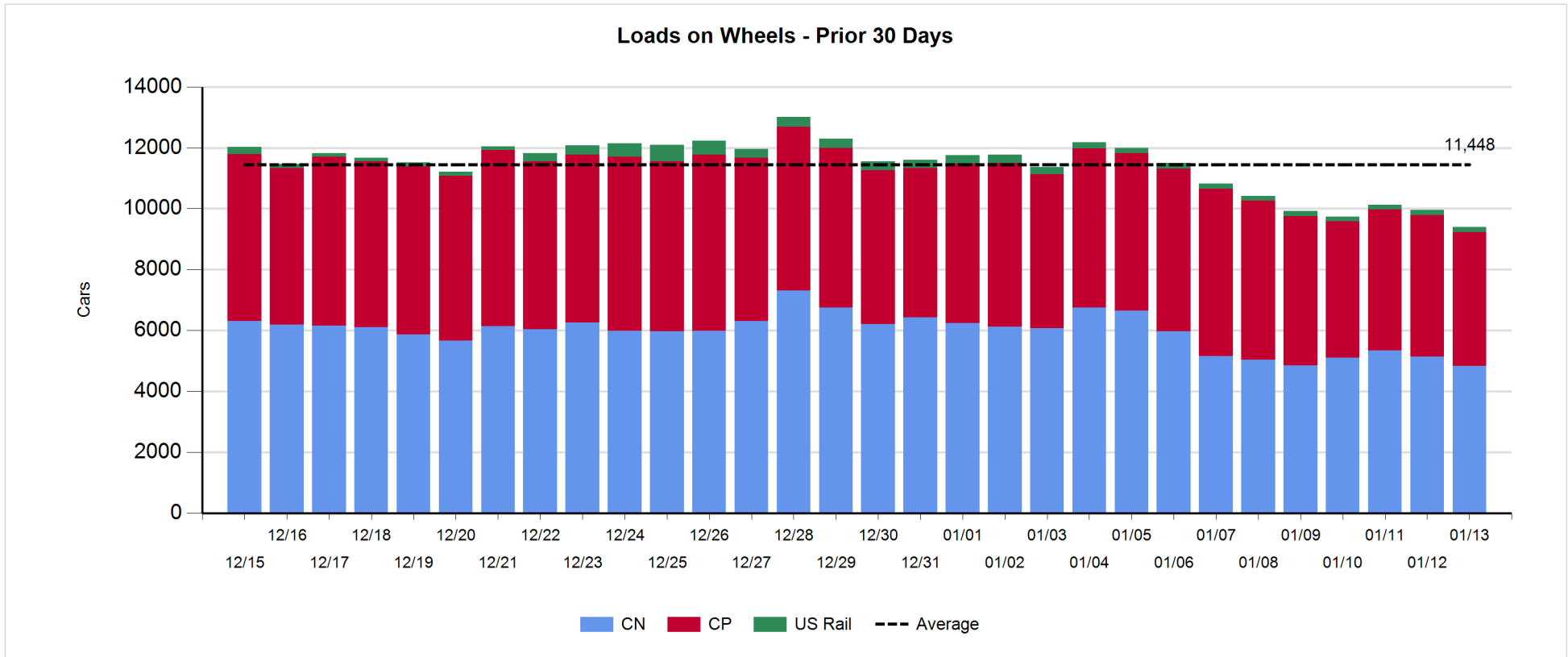
- CN and CP reported a total of 1,023 cars unloaded at the three major ports, now 4% below the trailing 30 day-average. Week 24 unloads finished ahead of last week's pace by more than 1,850 unloads, marking higher unloads at Vancouver and Prince Rupert offset by reduced unloads at Thunder Bay.
- Vancouver
 - 802 unloads reported by CN and CP at the Port of Vancouver; CN - 368 and CP - 434. Week 24 unloads ended ahead of last week's performance by 1,750 unloads.
 - There are more than 1,400 cars on site at Vancouver with more than 900 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 1,700 cars in British Columbia en route to Vancouver, with more than 750 cars at Kamloops and west, and 52% of traffic moving on CN.
- Prince Rupert
 - Prince Rupert reported 219 unloads, concluded ahead of last week's unloads by more than 400 unloads.
 - Loads on wheels now above 1,000 cars - now at 1,091 cars.
 - There are more than 400 cars west of Jasper en route to Prince Rupert.
 - There are nearly 50 cars on site at Prince Rupert with 250 cars arriving at the port in the last 24 hours. Given the structure of the pipeline and assuming the timely movement of cars into the Port there appears to be sufficient cars available to support unloads in the next few days.
- Thunder Bay
 - 2 unloads were reported at Thunder Bay yesterday. Week 24 unloads ended behind last week's pace by more than 300 unloads.
 - There are 300 cars on site at Thunder Bay with 100 cars arriving at the port in the prior 24 hours.
 - There are 28 cars en route to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 1/13/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	661	1,091	101	254	2,717	4,824
CP	67		268	562	3,501	4,398
Short Line					32	32
US Rail				146		146
	728	1,091	369	962	6,250	9,400

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-7	-219	0	1	-92	-317
CP	-50		-2	93	-294	-253
Short Line					-4	-4
US Rail				14		14
	-57	-219	-2	108	-390	-560

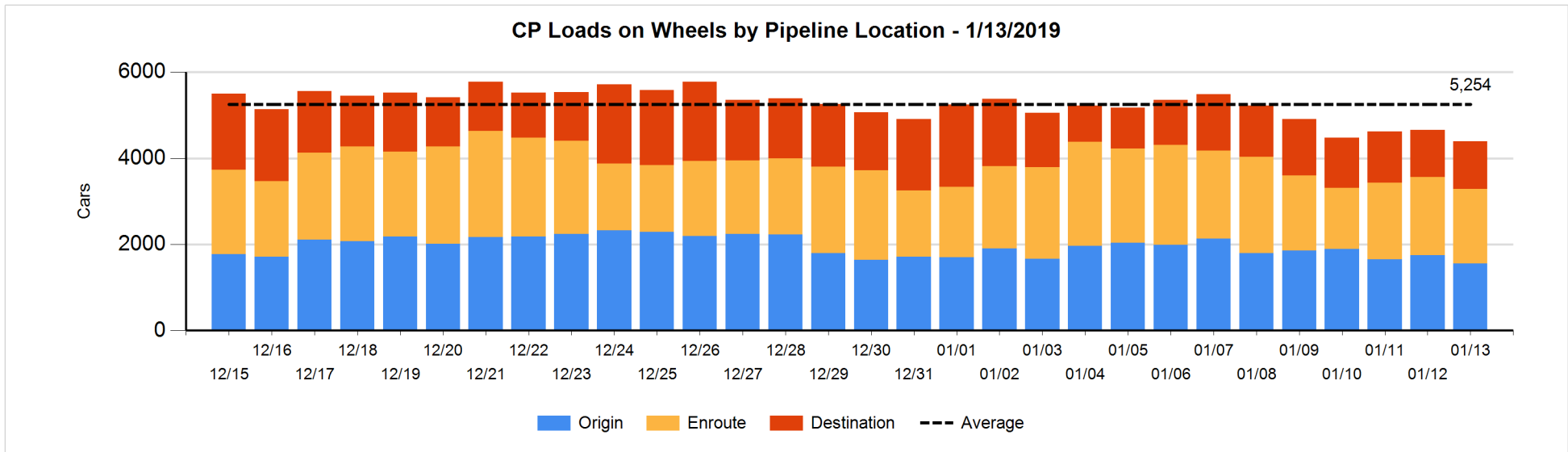
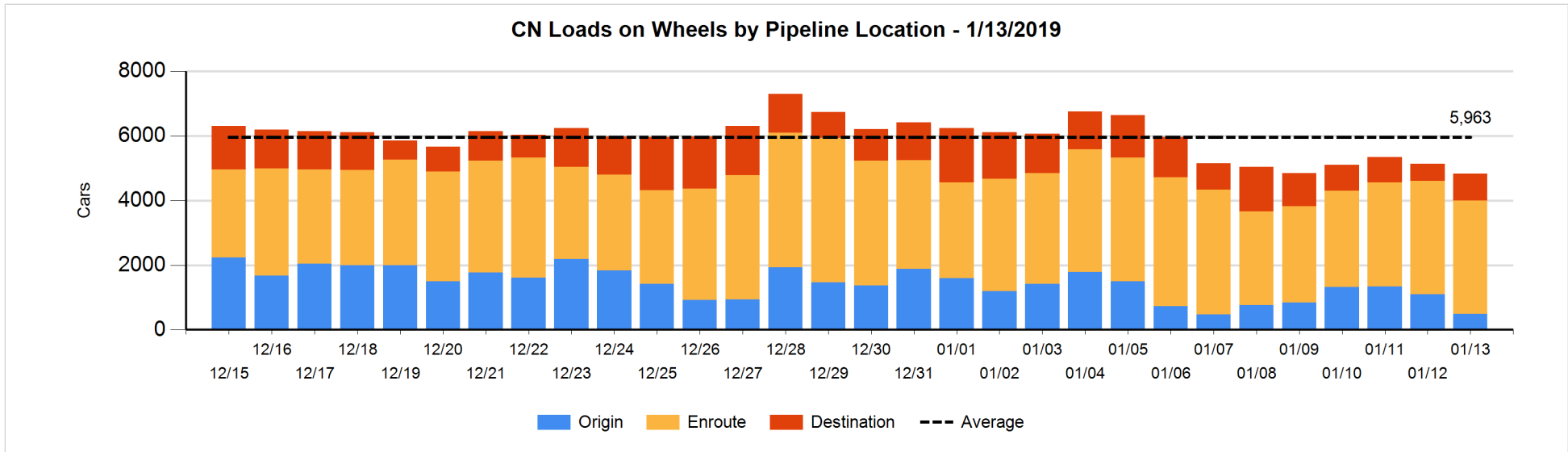


Daily Loads on Wheels By Pipeline Location - 1/13/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	6	76		7	396	485
Enroute	469	977	3	221	1,848	3,518
Destination	186	38	98	26	473	821
	661	1,091	101	254	2,717	4,824
CP						
Origin			1	311	1,246	1,558
Enroute	55		75	251	1,348	1,729
Destination	12		192		907	1,111
	67		268	562	3,501	4,398
US Rail / Short Line						
Origin						
Enroute				68		68
Destination				78	32	110
				146	32	178

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	4	-348		-51	-216	-611
Enroute	-108	102	-93	52	62	15
Destination	97	27	93	0	62	279
	-7	-219	0	1	-92	-317
CP						
Origin			-50	57	-195	-188
Enroute	-1		50	36	-177	-92
Destination	-49		-2		78	27
	-50		-2	93	-294	-253
US Rail / Short Line						
Origin						
Enroute				-5		-5
Destination				19	-4	15
				14	-4	10

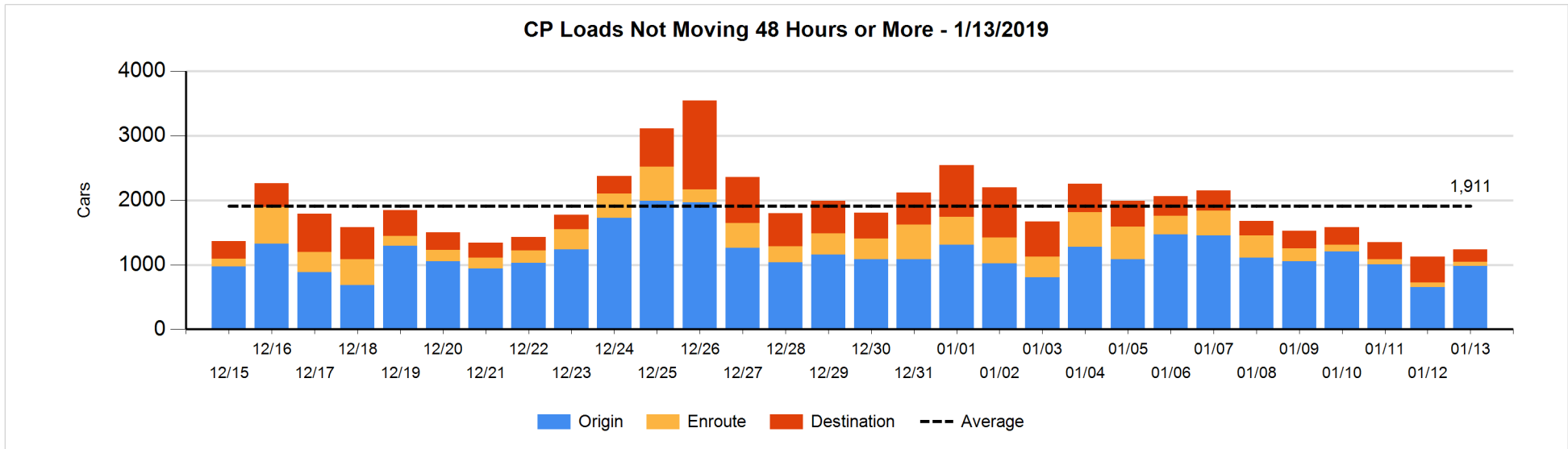
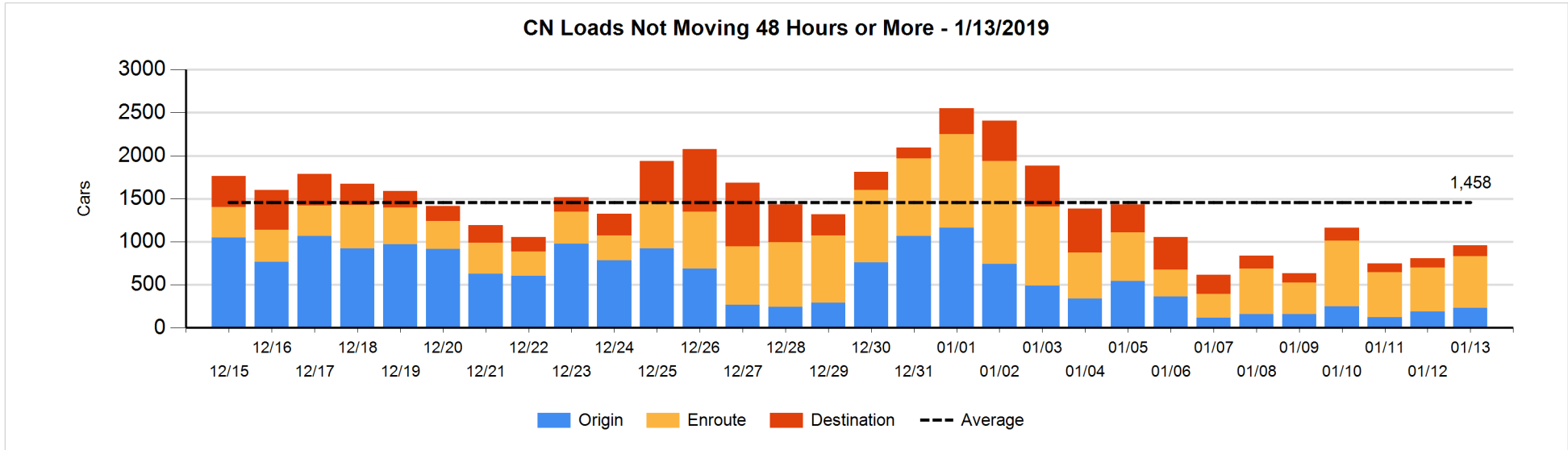


Loads Not Moving 48 Hours or More - 1/13/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	2	66		7	157	232
Enroute	67	276		19	239	601
Destination	54	5	5	25	36	125
	123	347	5	51	432	958
CP						
Origin			1	107	872	980
Enroute	7		3	52	6	68
Destination	10		14		163	187
	17		18	159	1041	1235
US Rail / Short Line						
Origin						
Enroute				47		47
Destination				53	25	78
				100	25	125

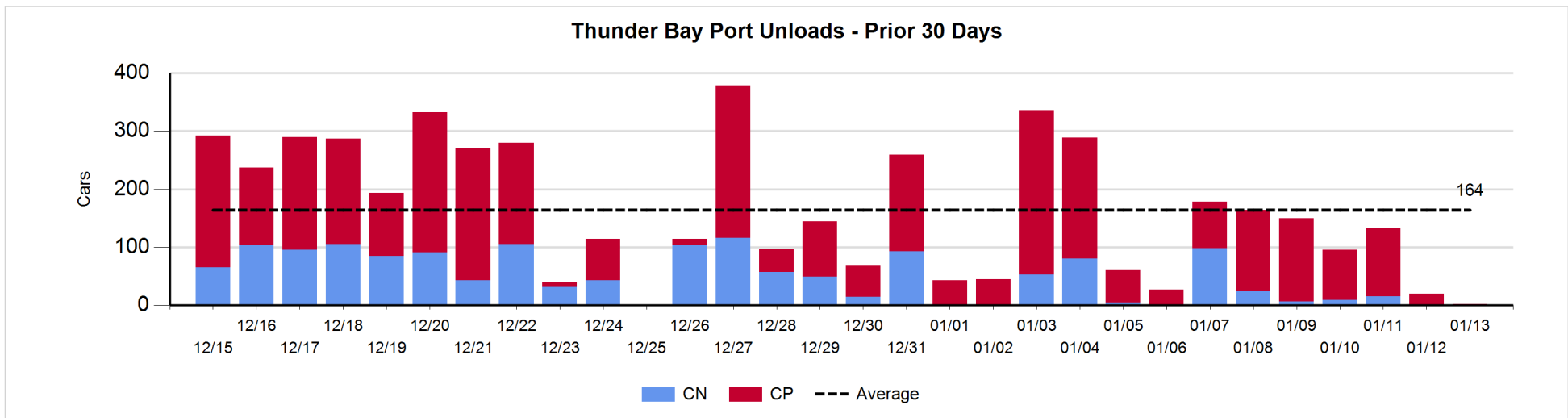
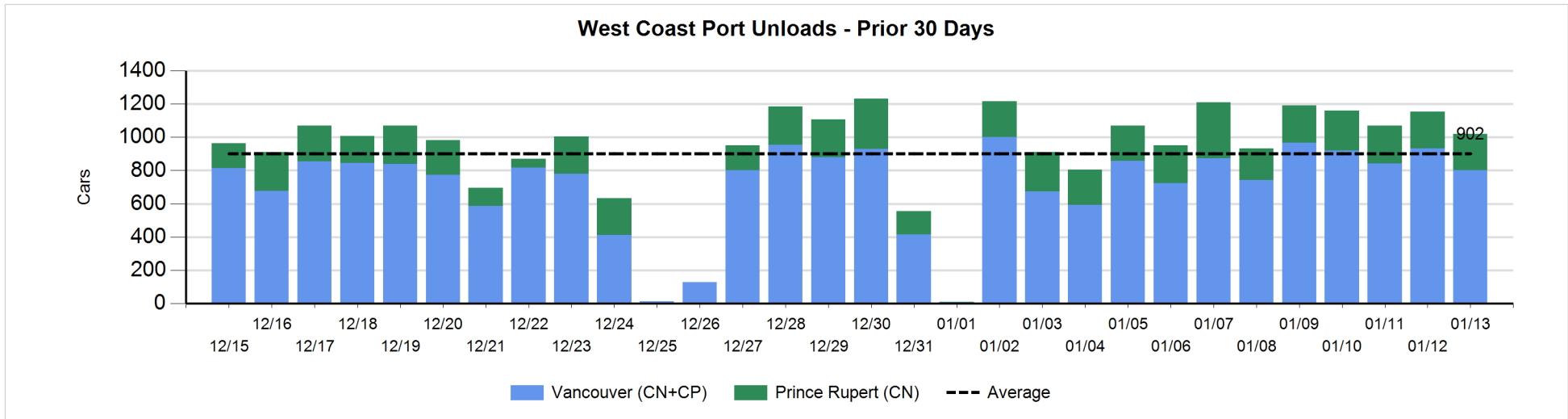
Change in Loads Not Moving 48 Hours or More - 1/13/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	64		0	-23	41
Enroute	3	56		-4	40	95
Destination	-6	1	0	13	4	12
	-3	121	0	9	21	148
CP						
Origin			0	-36	361	325
Enroute	1		0	1	-7	-5
Destination	-50		-51		-109	-210
	-49		-51	-35	245	110
US Rail / Short Line						
Origin						
Enroute				-5		-5
Destination				11	-10	1
				6	-10	-4



Port Unloads - 1/13/2019

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	219	368	587		587
CP		434	434	2	436
	219	802	1,021	2	1,023



Port Terminal Status

Vancouver

Daily Activity for 1/13/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/13/2019
CN	232	371	231	350	473
CP	685	231	377	551	907
SRY		6		10	32

Port Unloads

	01/13	01/12	Week To Date	Last Week
CN	368	516	2,993	2,186
CP	434	415	3,080	2,089
SRY	4	4	46	84

Age Profile of Loaded Cars Waiting Placement for Unloading

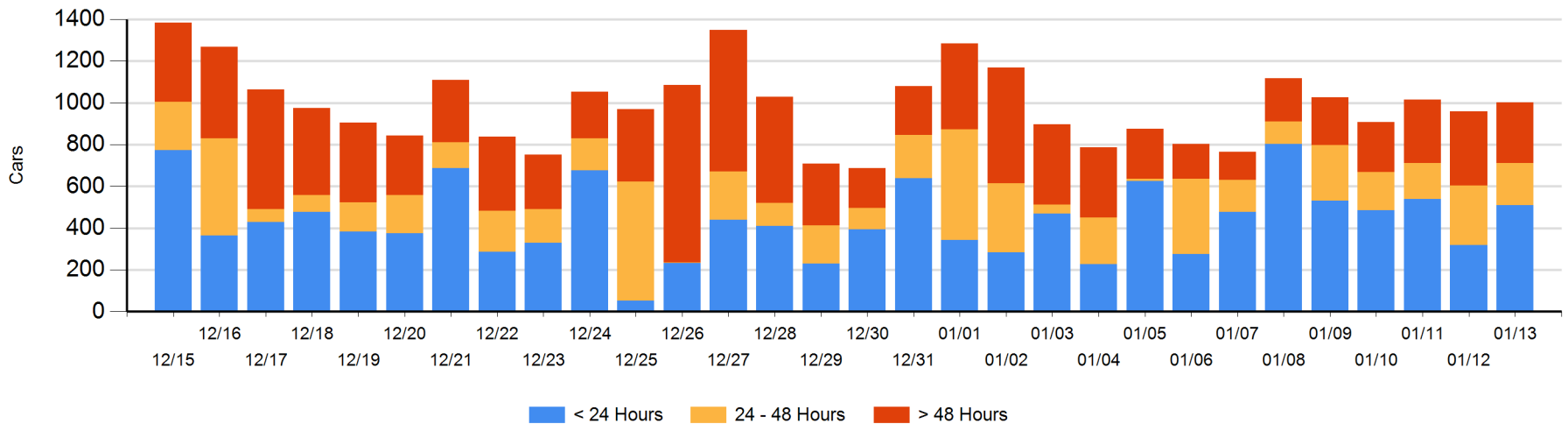
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	231	152	31	43	457
CP	278	50	144	65	537
SRY		1		6	7

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	18	10	-5	2
CP	174	-95	85	-142
SRY	-1	1		-5

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/13/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/13/2019
CN	246			246	38

Port Unloads

	01/13	01/12	Week To Date	Last Week
CN	219	224	1,667	1,247

Age Profile of Loaded Cars Waiting Placement for Unloading

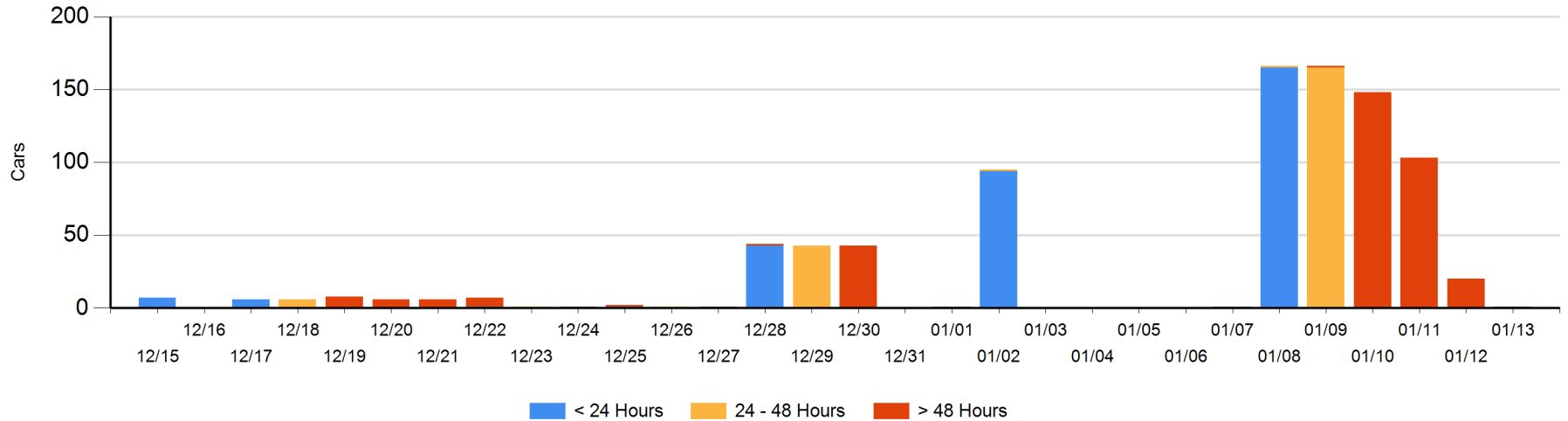
Today

	< 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				-19

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/13/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/13/2019
CN	93				98
CP				81	192

Port Unloads

	01/13	01/12	Week To Date	Last Week
CN			153	232
CP	2	20	589	829

Age Profile of Loaded Cars Waiting Placement for Unloading

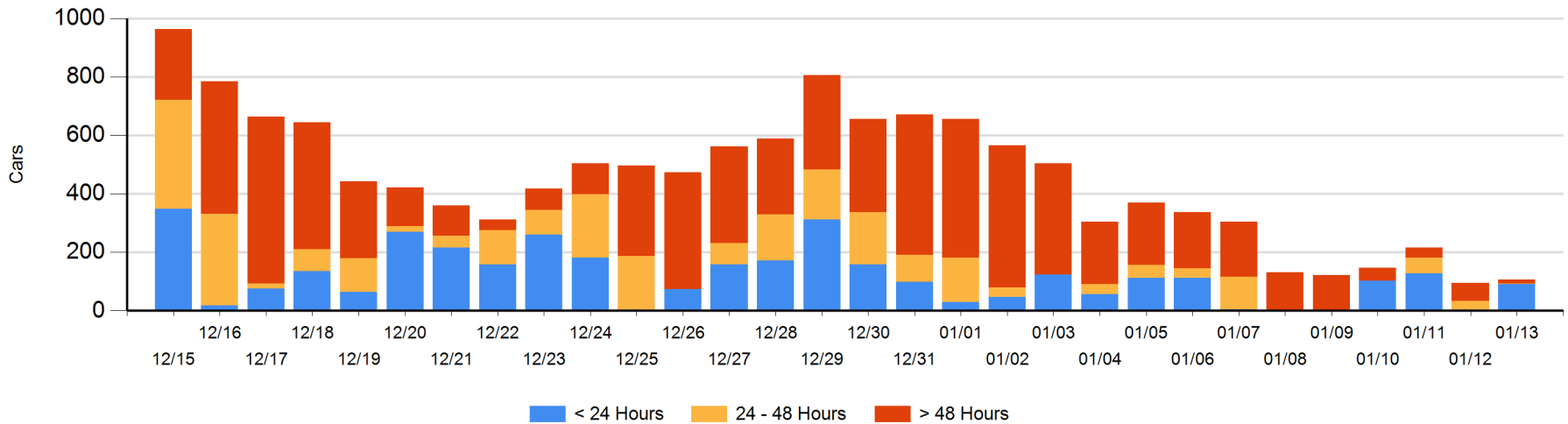
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	93				93
CP		1	4	8	13

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	93			
CP	-1	-31	-49	-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>