

SPEED READ

- Loads on wheels increased overnight, reflecting a rise in both CN and CP volumes. On a net basis, volumes increased due to higher traffic in the Vancouver, Prince Rupert and USA/MEX corridors offset by reduced volumes in the E. Canada and Thunder Bay corridors.
- Network fluidity deteriorated overnight, led by an increase in idle car counts on both CN and CP by 1% (+5) and 10% (+138), respectively. The total count of cars for 4+ days on both railways gained 12% (+127) overnight - presently at 1,152 cars.
- Four days in Week 27 unloads now ahead of prior week's performance by about 300 unloads, reflecting improved week over week performance at Prince Rupert and Vancouver offset by reduced unloads at Thunder Bay.

Loads on Wheels

- Loads on wheels increased 5% (+473) overnight, due to higher volumes on both CN and CP - combined total at 9,484 and 7% below the trailing 30-day average.
- On a net basis, the rise in loads on wheels indicates higher volumes in the Vancouver, Prince Rupert and USA/MEX corridors offset by reduced volumes in the E. Canada and Thunder Bay corridors.
- CN volumes rose 7% (+286) overnight, with higher traffic across all corridors other than Thunder Bay. System wide CN loads on wheels now at 4,591 and 13% below the trailing 30-day average.
- CP volumes increased 5% (+214) overnight, driven by a rise in traffic in the Vancouver corridor offset by a decline in traffic in the E. Canada, Thunder Bay and USA/MEX corridors. CP system wide loads on wheels presently at 4,654 and 2% below the trailing 30-day average.
- Vancouver presently at 6,002, increased 7% (+384) overnight, now 9% below the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,436, increased 8% (+106) overnight, and 5% below the trailing 30 day-average.
- Thunder Bay volumes decreased for the third consecutive day, down 33% (-3) overnight - currently at 6, the lowest seen in the last 30 days, and 98% below the trailing 30-day average, with 83% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing was reported for either CN or CP in week 26.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased 6% (+143) overnight, reflecting higher counts on both CN and CP. Idle car counts now at 2,385 and 3% below the trailing 30 day-average.**
- CN
 - **The count of idle cars for 48+ hours increased 1% (+5) overnight - currently at 863 cars.**
 - The number of cars idle for 4+ days decreased 36% (-153) overnight - presently at 268 cars.
 - The count of cars not moving for 7+ days increased for the third consecutive day, up 19% (+34) overnight - presently at 217 cars.
 - Vancouver represents 22% of all idle cars.
 - In total 18% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours gained 10% (+138) overnight - currently at 1,522 cars.**
 - The number of cars idle for 4+ days increased significantly by 46% (+280) overnight - now at 884 cars.

- The number of cars idle for 7+ days surged by 49% (+113) overnight and have now increased for the third consecutive day - currently at 344 cars.
- Vancouver accounts for 50% of all idle cars.
- In total 68% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 942 cars unloaded at the three major ports, now 13% below the trailing 30 day-average. Four days in Week 27 unloads now ahead of last week's pace by about 300 unloads, reflecting higher unloads at Prince Rupert and Vancouver offset by reduced unloads at Thunder Bay.
- Vancouver
 - 657 unloads reported by CN and CP at the Port of Vancouver; CN - 267 and CP - 390. Four days in Week 27 unloads are tracking ahead of last week's performance by 200 unloads.
 - There are more than 1,500 cars on site at Vancouver with 550 cars arriving at the port in the last 24 hours.
 - CN and CP have about 1,400 cars in British Columbia en route to Vancouver, with 750 cars at Kamloops and west, and 61% of traffic moving on CN.
- Prince Rupert
 - Prince Rupert reported 282 unloads, now ahead of last week's unloads after four days by about 250 unloads.
 - Loads on wheels now above 1,000 cars - currently at 1,436 cars.
 - There are more than 300 cars west of Jasper en route to Prince Rupert.
 - There are more than 550 cars on site at Prince Rupert with 350 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 3 unloads were reported at Thunder Bay yesterday. Four days in Week 27 unloads are tracking behind last week's pace by 150 unloads.
 - There are 5 cars on site at Thunder Bay with zero cars arriving at the port in the prior 24 hours.

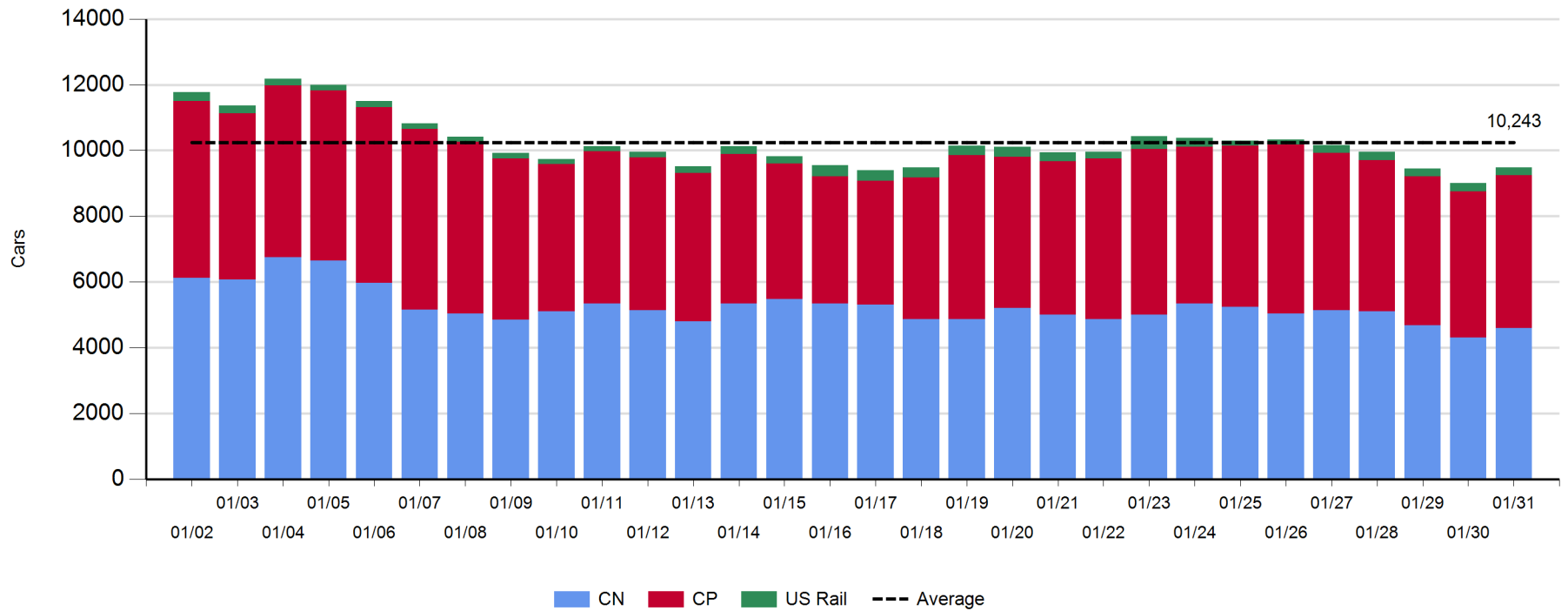
Daily Loads on Wheels - 1/31/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	750	1,436	1	182	2,222	4,591
CP	472		5	477	3,700	4,654
Short Line	20				80	100
US Rail				139		139
	1,242	1,436	6	798	6,002	9,484

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	24	106	-1	27	130	286
CP	-58		-2	-1	275	214
Short Line	-3				-21	-24
US Rail				-3		-3
	-37	106	-3	23	384	473

Loads on Wheels - Prior 30 Days

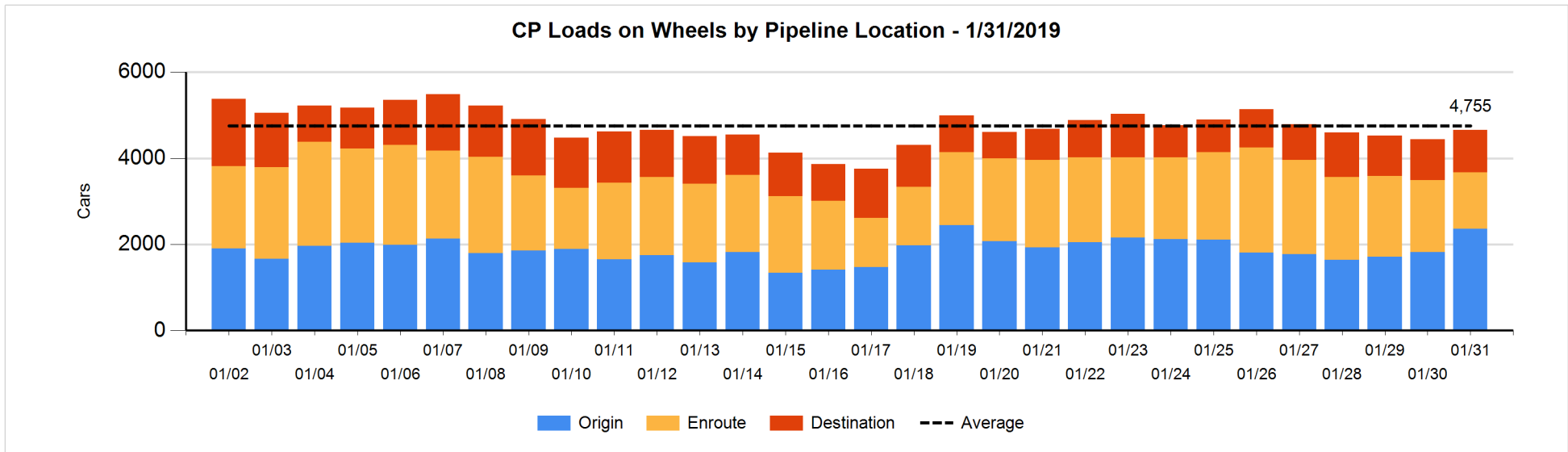
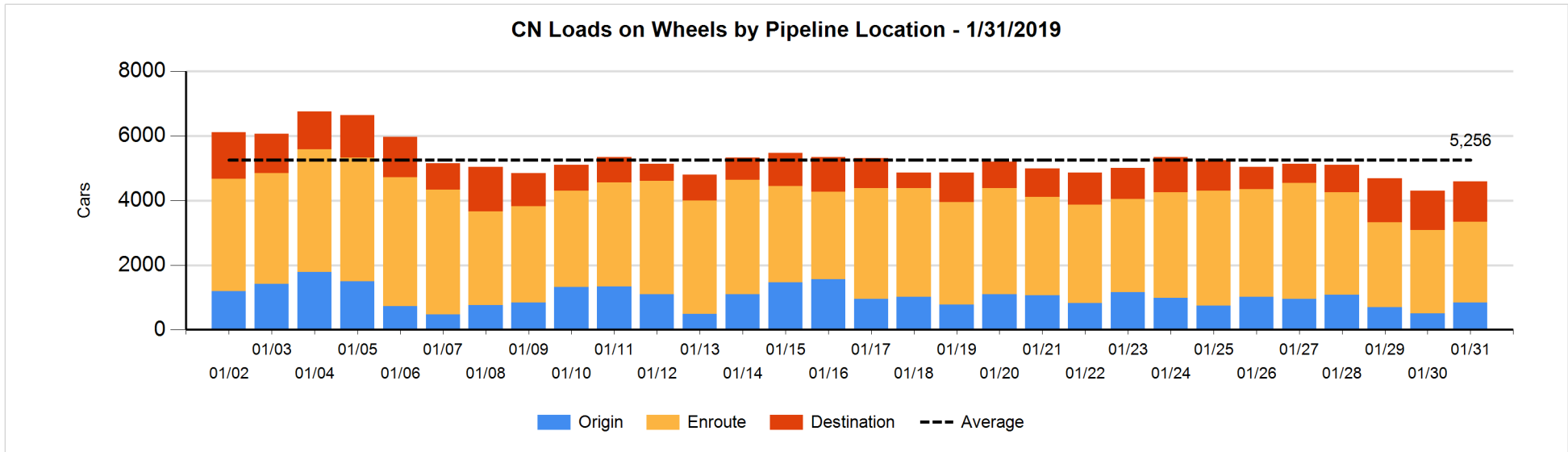


Daily Loads on Wheels By Pipeline Location - 1/31/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	83	355		38	360	836
Enroute	605	505		133	1,267	2,510
Destination	62	576	1	11	595	1,245
	750	1,436	1	182	2,222	4,591
CP						
Origin	324		1	157	1,879	2,361
Enroute	41			282	983	1,306
Destination	107		4	38	839	988
	472		5	477	3,701	4,655
US Rail / Short Line						
Origin						
Enroute				95		95
Destination	20			44	80	144
	20			139	80	239

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-66	290		20	89	333
Enroute	91	-251		7	90	-63
Destination	-1	67	-1	0	-49	16
	24	106	-1	27	130	286
CP						
Origin	0		0	4	542	546
Enroute	-160			-2	-213	-375
Destination	102		-2	-3	-54	43
	-58		-2	-1	275	214
US Rail / Short Line						
Origin						
Enroute				-4		-4
Destination	-3			1	-21	-23
	-3			-3	-21	-27

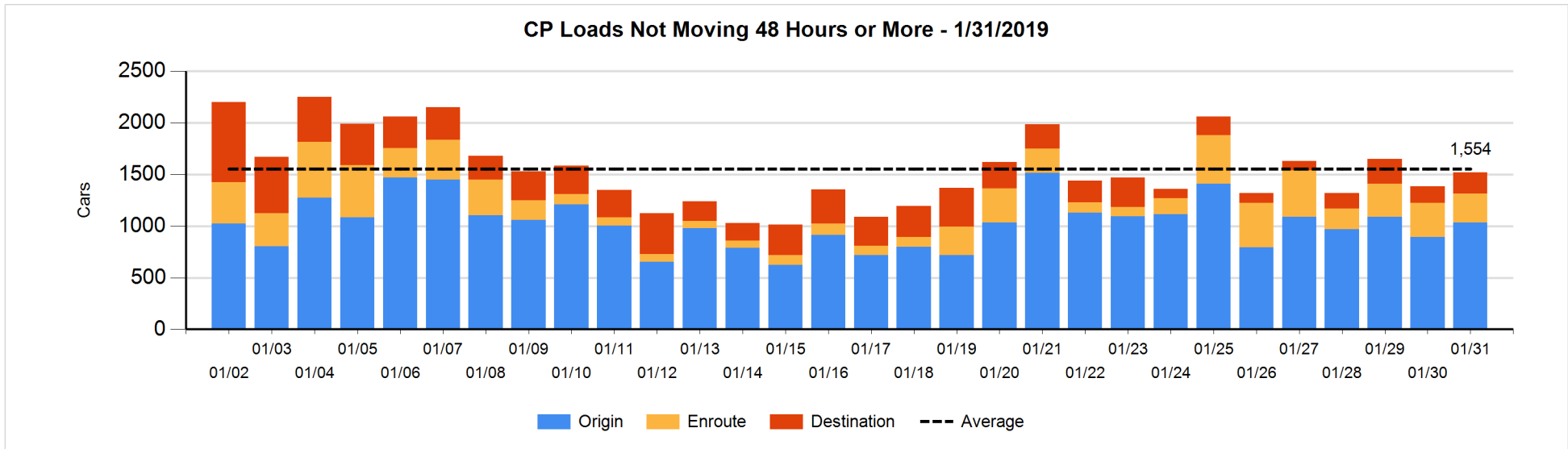
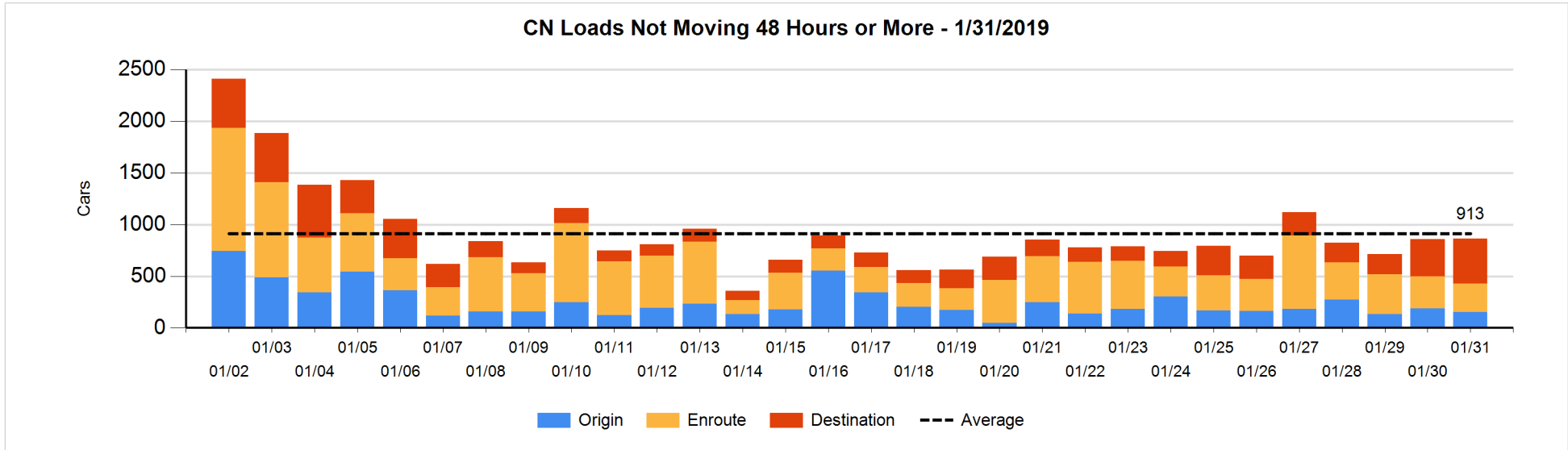


Loads Not Moving 48 Hours or More - 1/31/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	50			4	99	153
Enroute	88	53		102	33	276
Destination	46	318	1	11	58	434
	184	371	1	117	190	863
CP						
Origin	324		1	139	568	1032
Enroute	33			214	35	282
Destination			4	38	166	208
	357		5	391	769	1522
US Rail / Short Line						
Origin						
Enroute				31		31
Destination				29	27	56
				60	27	87

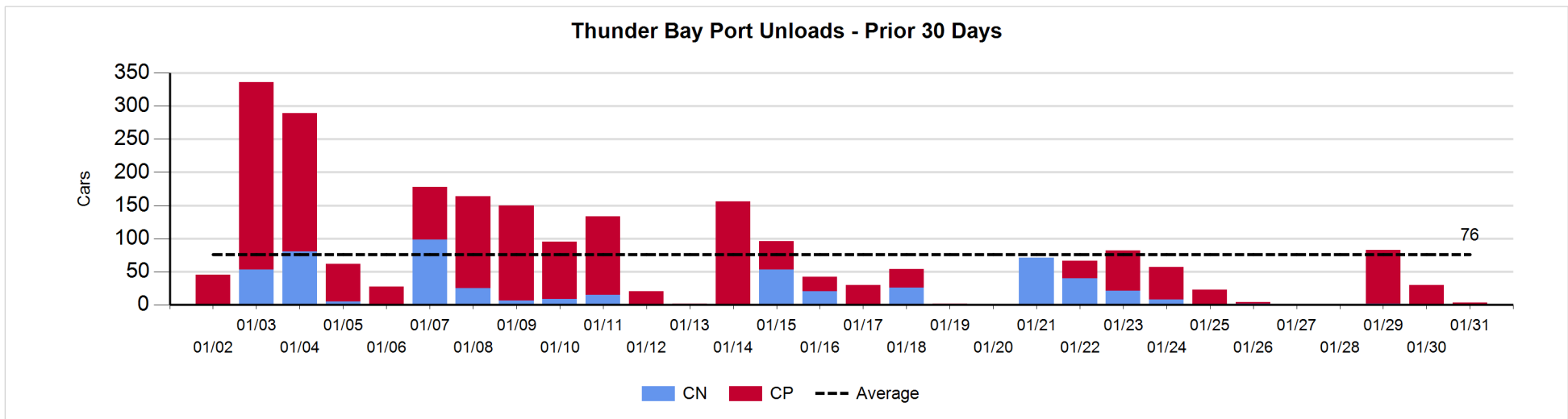
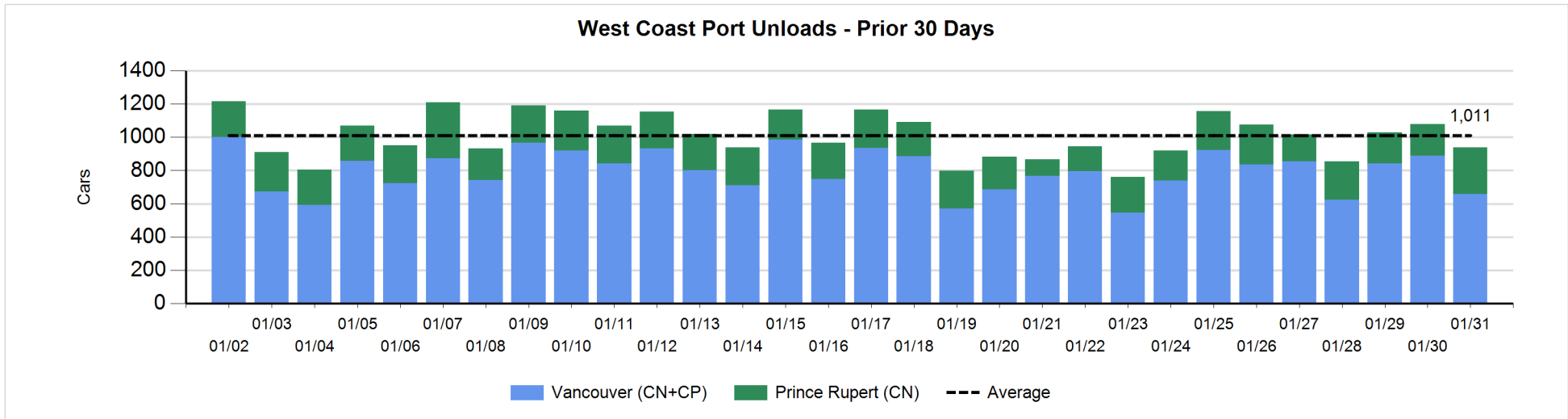
Change in Loads Not Moving 48 Hours or More - 1/31/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	49	-15		-1	-67	-34
Enroute	13	-109		65	-2	-33
Destination	8	39	-1	0	26	72
	70	-85	-1	64	-43	5
CP						
Origin	160		0	113	-133	140
Enroute	0			-11	-38	-49
Destination	-4		0	-3	54	47
	156		0	99	-117	138
US Rail / Short Line						
Origin						
Enroute				5		5
Destination				-2	-13	-15
				3	-13	-10



Port Unloads - 1/31/2019

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	282	267	549	1	550
CP		390	390	2	392
	282	657	939	3	942



Port Terminal Status

Vancouver

Daily Activity for 1/31/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/31/2019
CN	86	140	1	324	595
CP	465	1	142	272	839
SRY		2		25	80

Port Unloads

	01/31	01/30	Week To Date	Last Week
CN	267	472	1,324	2,670
CP	390	418	1,688	2,786
SRY	25	20	68	57

Age Profile of Loaded Cars Waiting Placement for Unloading

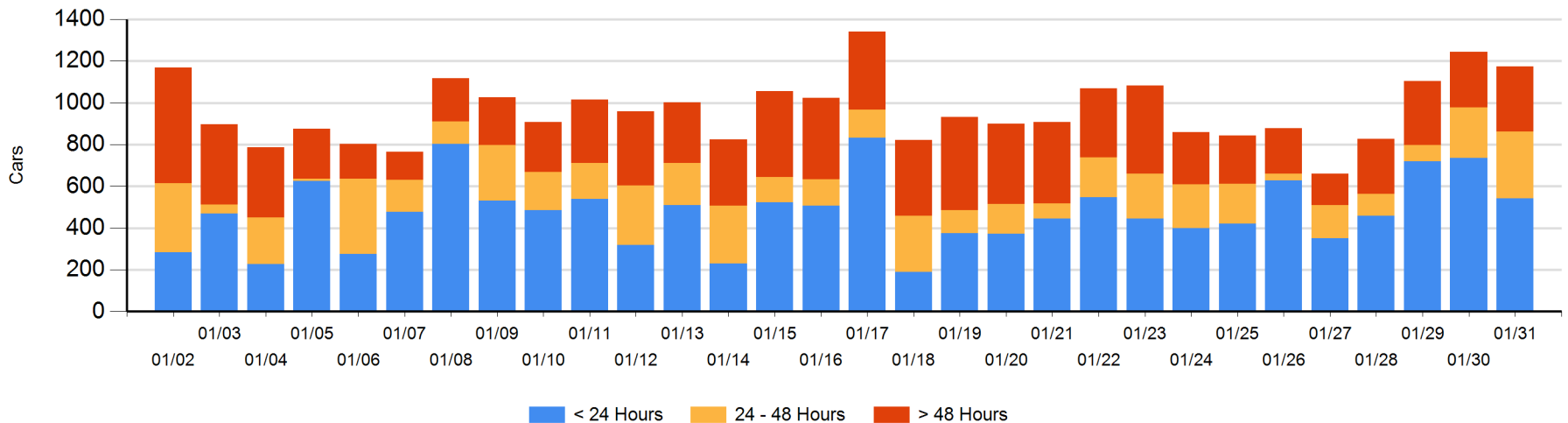
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	86	23	83	97	289
CP	456	298	18	114	886
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-90	-200	59	23
CP	-104	280	1	-36
SRY				-3

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/31/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/31/2019
CN	358			357	576

Port Unloads

	01/31	01/30	Week To Date	Last Week
CN	282	190	890	1,286

Age Profile of Loaded Cars Waiting Placement for Unloading

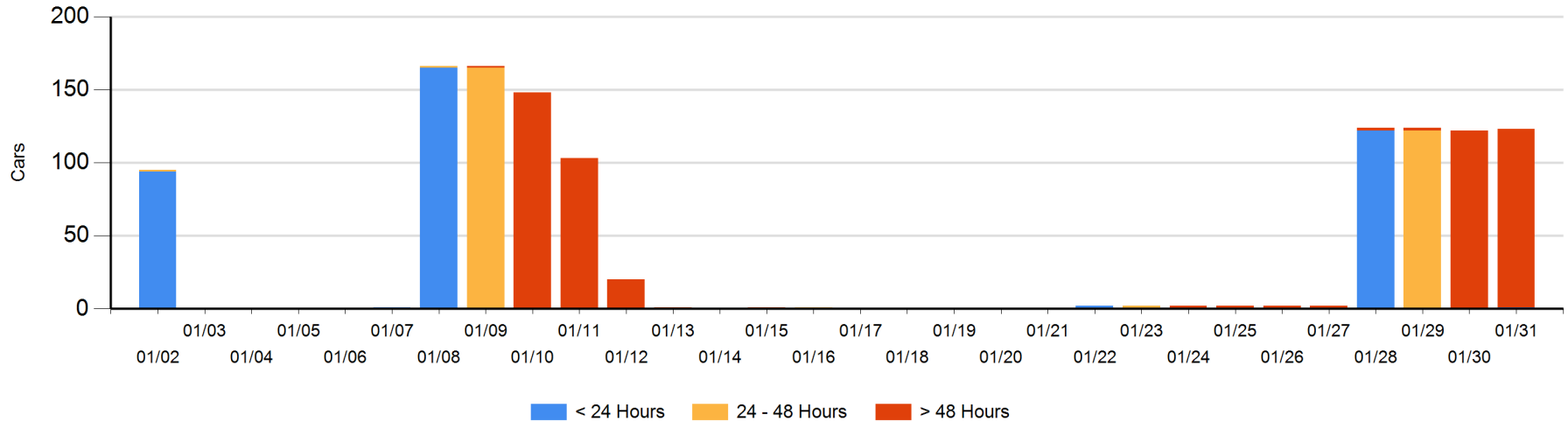
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	1			122	123

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	1		-122	122

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/31/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/31/2019
CN					1
CP					4

Port Unloads

	01/31	01/30	Week To Date	Last Week
CN	1		3	142
CP	2	30	114	161

Age Profile of Loaded Cars Waiting Placement for Unloading

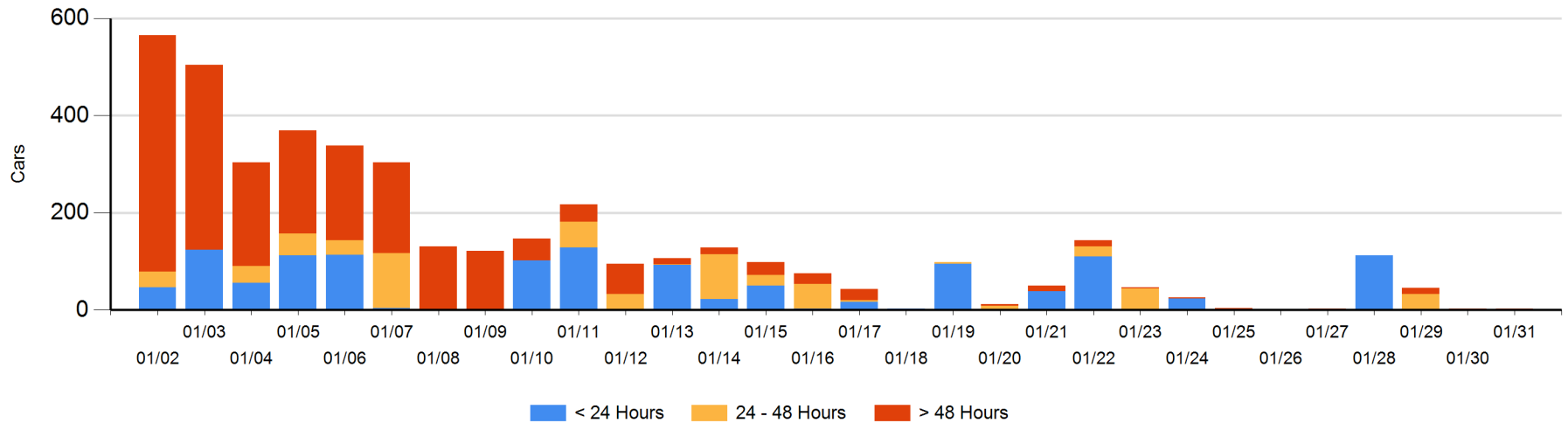
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0
CP			2	1	3

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN				
CP		-2	1	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>