

SPEED READ

- Loads on wheels gained marginally overnight, marking a rise in CN volumes offset by lower CP volumes. On a net basis, volumes gained due to higher traffic in the Vancouver, Thunder Bay and Prince Rupert corridors offset by lower traffic in the USA/MEX and E. Canada corridors.
- Network fluidity improved overnight, led by a decline in idle car counts on CN by 12% (-69) offset by a nominal rise in idle car counts on CP (+7). The total count of cars for 4+ days on both railways decreased 14% (-105) overnight - currently at 623 cars.
- Three days in Week 9 unloads now behind prior week's performance nearly 500 unloads, reflecting lower unloads at Thunder Bay and Vancouver offset by improved week over week performance at Prince Rupert.

Loads on Wheels

- Loads on wheels gained marginally by 1% (+53) overnight, due to higher traffic levels on CN offset by lower volumes on CP - combined total at 10,453 and 13% above the trailing 30-day average.
- On a net basis, the increase in loads on wheels indicates higher traffic in the Vancouver, Thunder Bay and Prince Rupert corridors offset by lower traffic in the USA/MEX and E. Canada corridors.
- CN volumes gained 9% (+426) overnight, with higher volumes across all corridors other than E. Canada. System wide CN loads on wheels now at 4,920 and 11% above the trailing 30-day average.
- CP volumes fell 5% (-249) overnight, driven by a decline in traffic levels in the Vancouver and Thunder Bay corridors offset by a rise in volumes in the USA/MEX and E. Canada corridors. CP system wide loads on wheels now at 5,206 and 16% above the trailing 30-day average.
- Vancouver currently at 5,885, gained 3% (+167) overnight, now 19% above the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,644, the highest seen in the last 30 days, gained marginally by 1% (+18) overnight and have now increased for the fifth consecutive day and 34% above the trailing 30-day average.
- Thunder Bay volumes gained 3% (+45) overnight - currently at 1,598 and 1% above the trailing 30-day average, with 73% of traffic moving on CP.

Hopper Car Rationing

- CN has rationed 104 hopper car orders for week 8.

Loads Not Moving

- **The count of cars not moving for 48+ hours fell 3% (-62) overnight and have now fallen for the third consecutive day, marking lower counts on CN offset by nominally higher counts on CP. Idle car counts currently at 1,914 and 32% above the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours fell 12% (-69) overnight and have now fallen for the third consecutive day - now at 484 cars.**
 - The number of cars idle for 4+ days declined 32% (-60) overnight and have now declined for the fifth consecutive day - now at 129 cars.
 - The count of cars not moving for 7+ days fell 17% (-17) overnight - currently at 81 cars.
 - Vancouver represents 10% of all idle cars.
 - In total 23% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours were largely unchanged (+7) overnight - currently at 1,430 cars.**
 - The number of cars idle for 4+ days fell 8% (-45) overnight - currently at 494 cars.
 - The number of cars idle for 7+ days gained 23% (+50) overnight and have now gained for the fourth consecutive day - currently at 264 cars.

- Vancouver accounts for 67% of all idle cars.
- In total 68% of all idle cars are dwelling at origin locations.

Port Performance

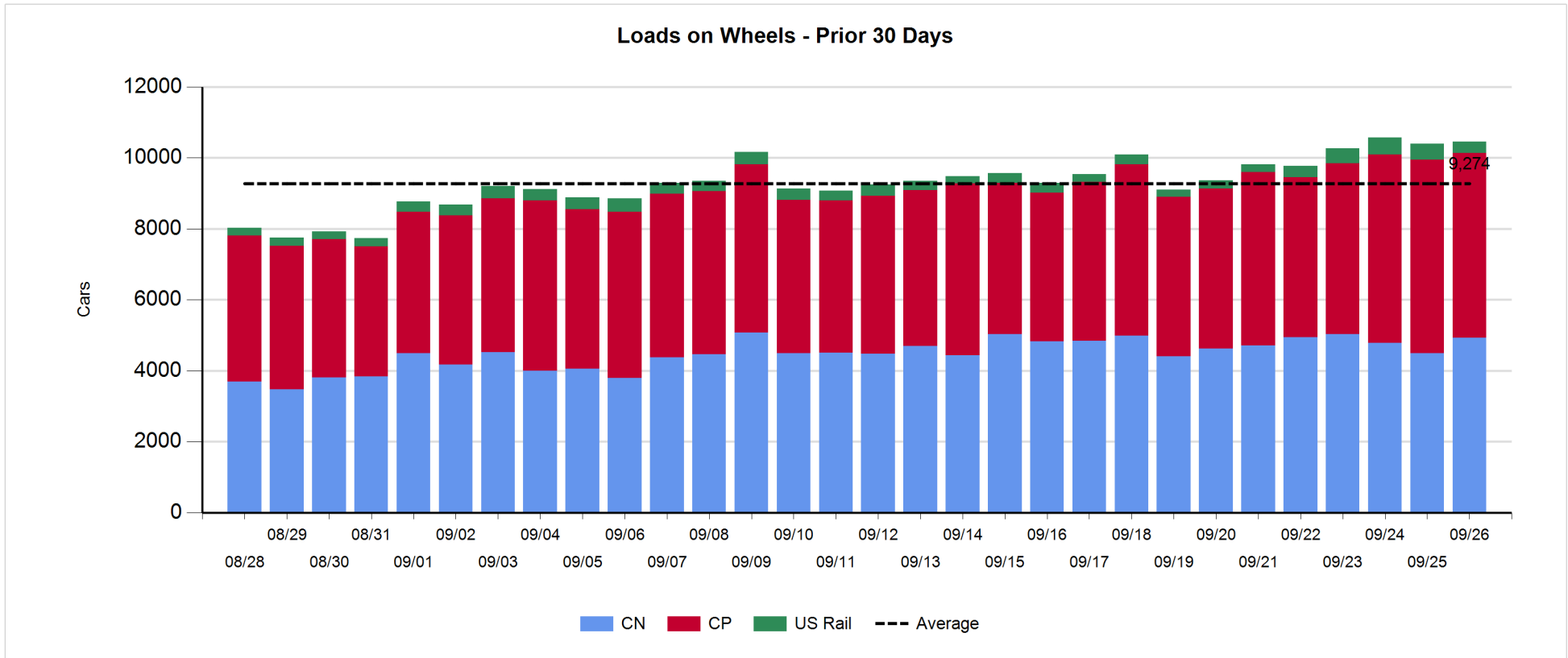
- CN and CP reported a total of 1,107 cars unloaded at the three major ports, now 3% above the trailing 30-day average. Three days in Week 9 unloads are tracking behind last week's pace by nearly 500 unloads, reflecting lower unloads at Thunder Bay and Vancouver offset by slightly higher unloads at Prince Rupert.
- Vancouver
 - 586 unloads reported by CN and CP at the Port of Vancouver; CN - 199 and CP - 387. Three days in Week 9 unloads are tracking behind last week's performance by nearly 250 unloads.
 - There are 1,400 cars on site at Vancouver with 1,150 cars arriving at the port in the last 24 hours.
 - CN and CP have about 1,000 cars in British Columbia en route to Vancouver, with more than 500 Kamloops and west and 51% of traffic currently moving on CN.
- Prince Rupert
 - Prince Rupert reported 195 unloads, now ahead of last week's unloads after three days by 19 unloads.
 - Loads on wheels now above 1,000 cars - currently at 1,644 cars.
 - There are 400 cars west of Jasper en route to Prince Rupert.
 - There are more than 100 cars on site at Prince Rupert with no cars arriving at the port in the last 24 hours. Given the structure of the pipeline unload performance for the remainder of the week will be highly dependant on the timely movement of cars into the Port that are currently west of Edmonton.
- Thunder Bay
 - 326 unloads were reported at Thunder Bay yesterday. Three days in Week 9 unloads are tracking behind last week's pace by more than 250 unloads.
 - There are more than 350 cars on site at Thunder Bay with 50 cars arriving at the port in the prior 24 hours.
 - There are 500 cars en route to Thunder Bay from Winnipeg and east with 80% of this traffic moving on CP. Cars on hand and those en route should support unloads through the remainder of the week.

Daily Loads on Wheels - 9/26/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	306	1,644	431	196	2,343	4,920
CP	114		1,167	411	3,514	5,206
Short Line	35				28	63
US Rail				264		264
	455	1,644	1,598	871	5,885	10,453

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-83	18	125	2	364	426
CP	3		-80	16	-188	-249
Short Line	3				-9	-6
US Rail				-118		-118
	-77	18	45	-100	167	53

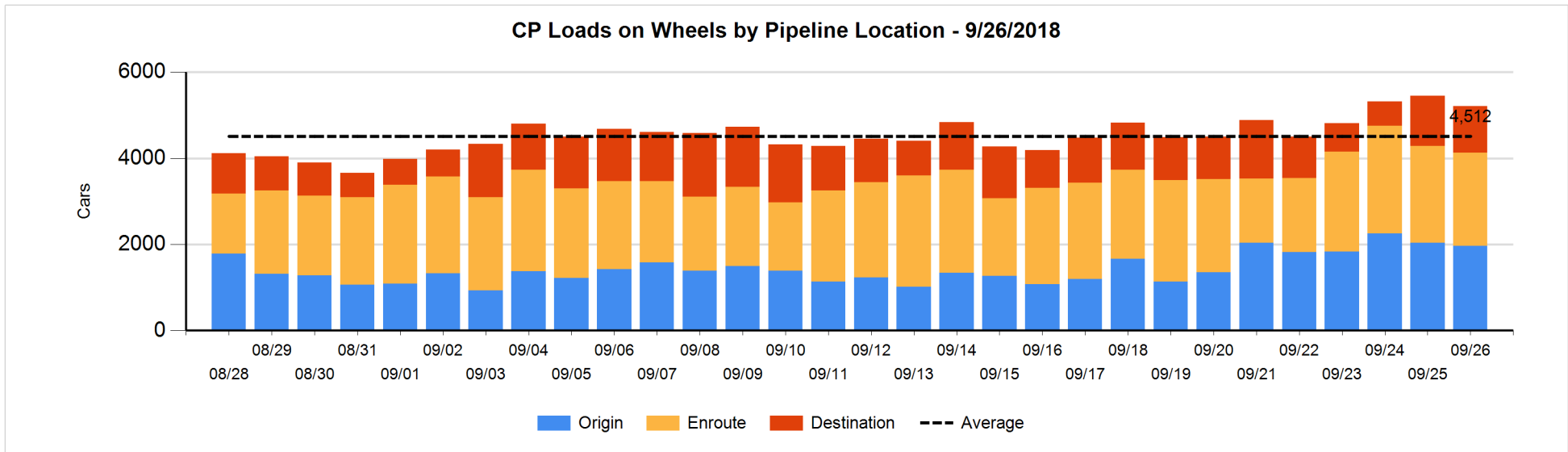
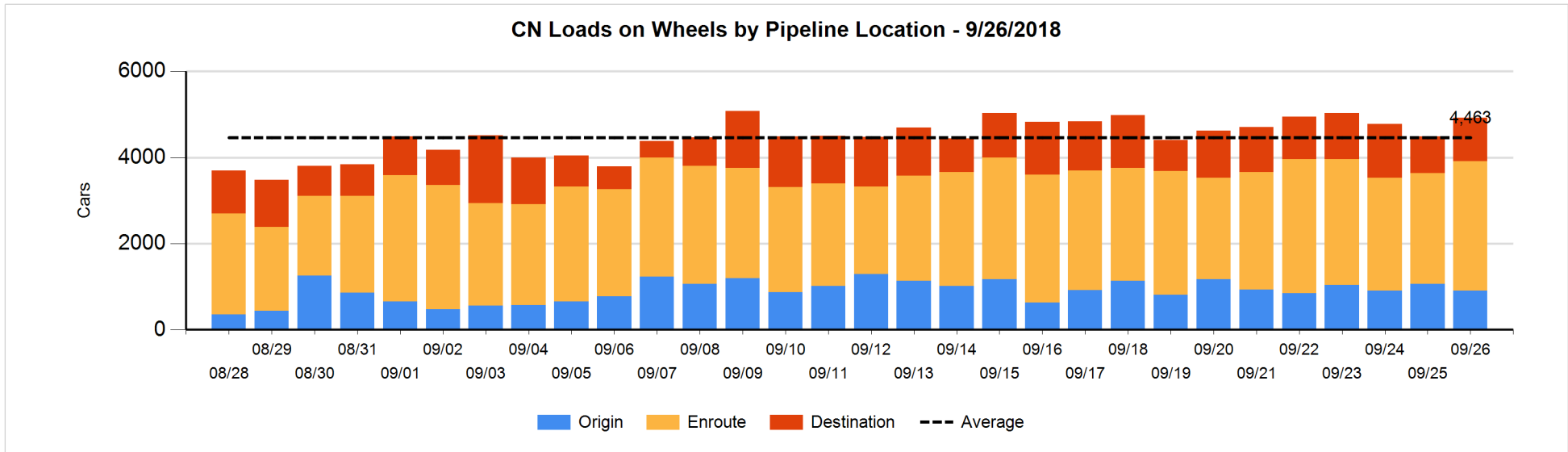


Daily Loads on Wheels By Pipeline Location - 9/26/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	2	506	150	31	217	906
Enroute	199	1,023	147	156	1,485	3,010
Destination	105	115	134	9	641	1,004
	306	1,644	431	196	2,343	4,920
CP						
Origin	102		387	51	1,422	1,962
Enroute	10		543	261	1,353	2,167
Destination	2		237	99	739	1,077
	114		1,167	411	3,514	5,206
US Rail / Short Line						
Origin						
Enroute	15			125		140
Destination	20			139	28	187
	35			264	28	327

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-71	-82	101	-8	-96	-156
Enroute	63	258	-3	12	109	439
Destination	-75	-158	27	-2	351	143
	-83	18	125	2	364	426
CP						
Origin	5		67	-54	-94	-76
Enroute	-3		155	70	-303	-81
Destination	1		-302	0	209	-92
	3		-80	16	-188	-249
US Rail / Short Line						
Origin				-1		-1
Enroute	-17			-24		-41
Destination	20			-93	-9	-82
	3			-118	-9	-124

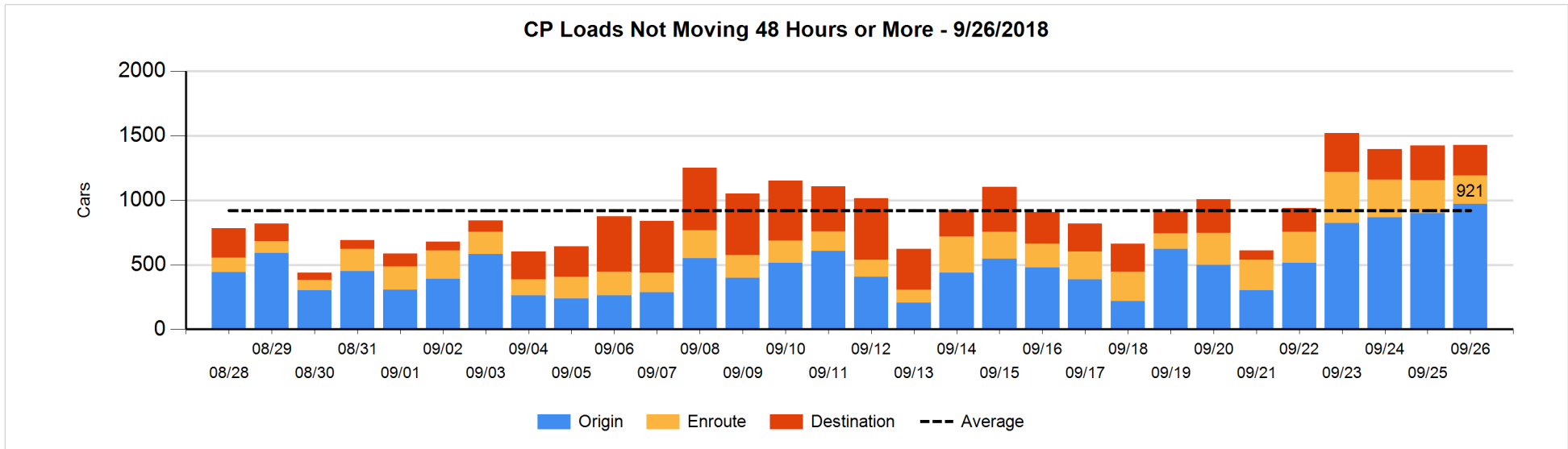
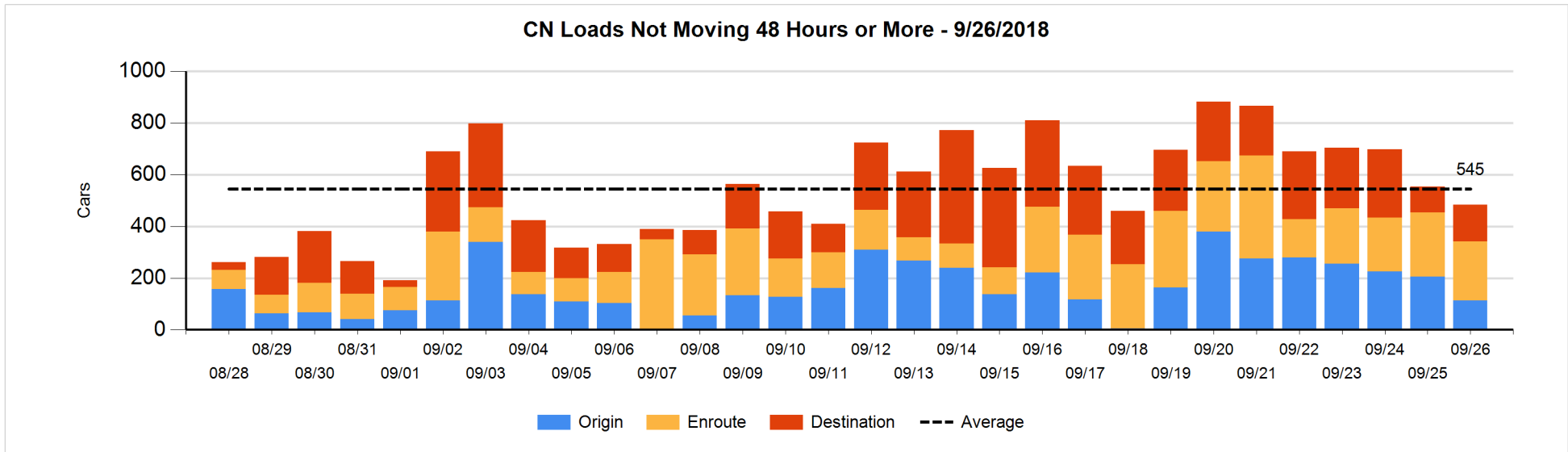


Loads Not Moving 48 Hours or More - 9/26/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	2	99		9	2	112
Enroute	77	14	50	73	15	229
Destination	26	78	3	7	29	143
	105	191	53	89	46	484
CP						
Origin	94		143	30	705	972
Enroute			6	90	124	220
Destination			10	99	129	238
	94		159	219	958	1430
US Rail / Short Line						
Origin						
Enroute	8			22		30
Destination				45	17	62
	8			67	17	92

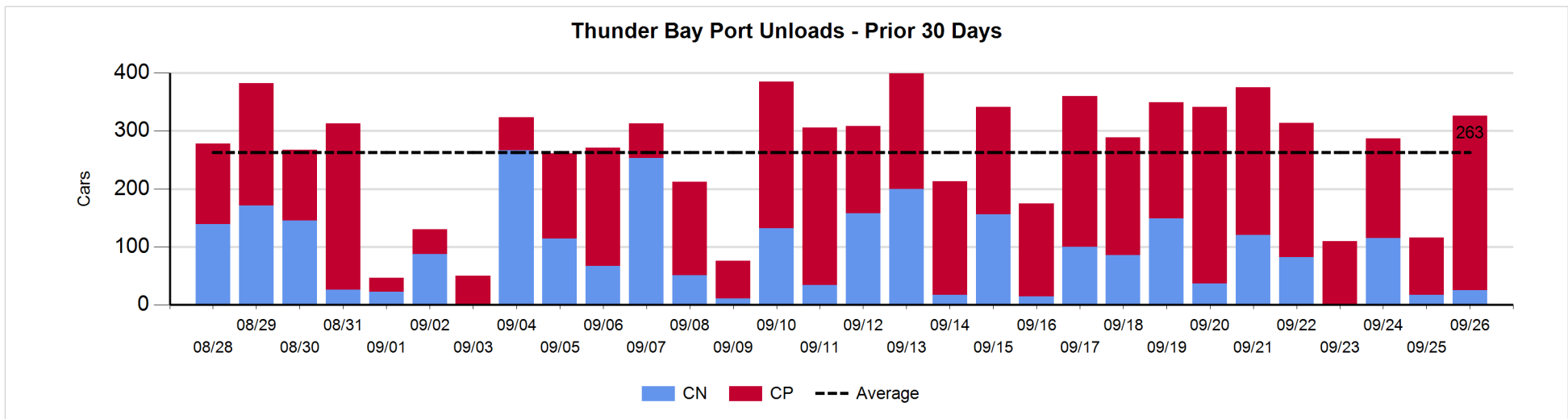
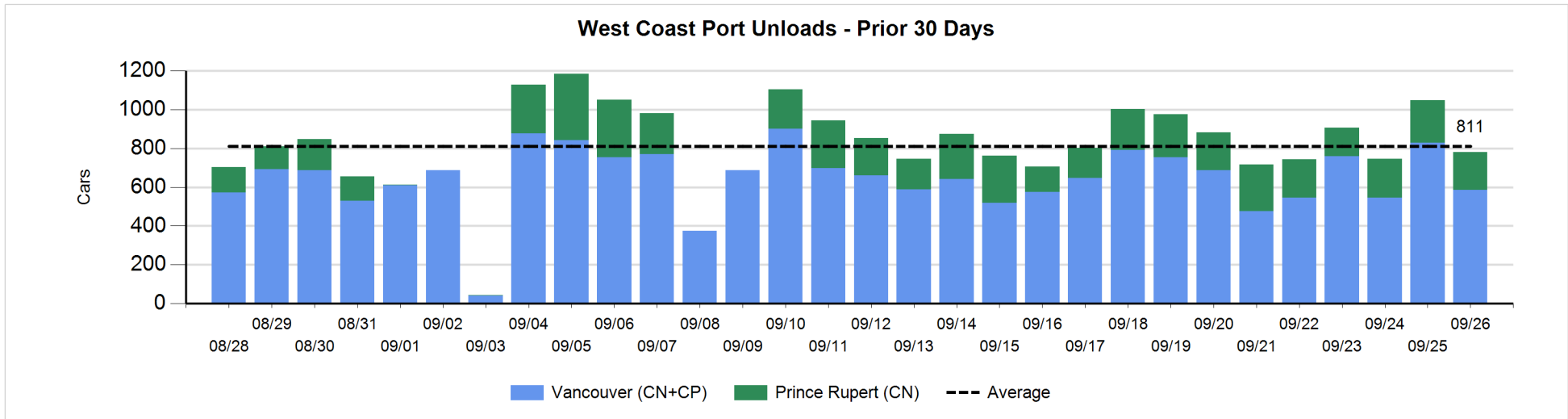
Change in Loads Not Moving 48 Hours or More - 9/26/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	98		9	-201	-93
Enroute	-12	-25	48	-5	-25	-19
Destination	-23	75	0	5	-14	43
	-34	148	48	9	-240	-69
CP						
Origin	-1		92	-68	49	72
Enroute	-1		0	-31	-3	-35
Destination			-28	0	-2	-30
	-2		64	-99	44	7
US Rail / Short Line						
Origin				-1		-1
Enroute	0			-1		-1
Destination				-15	13	-2
	0			-17	13	-4



Port Unloads - 9/26/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	195	199	394	25	419
CP		387	387	301	688
	195	586	781	326	1,107



Port Terminal Status

Vancouver

Daily Activity for 9/26/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 9/26/2018
CN	256	427	230	301	641
CP	884	230	427	433	739
SRY				7	28

Port Unloads

	09/26	09/25	Week To Date	Last Week
CN	199	608	1,166	1,975
CP	387	222	795	2,680
SRY	9	2	14	35

Age Profile of Loaded Cars Waiting Placement for Unloading

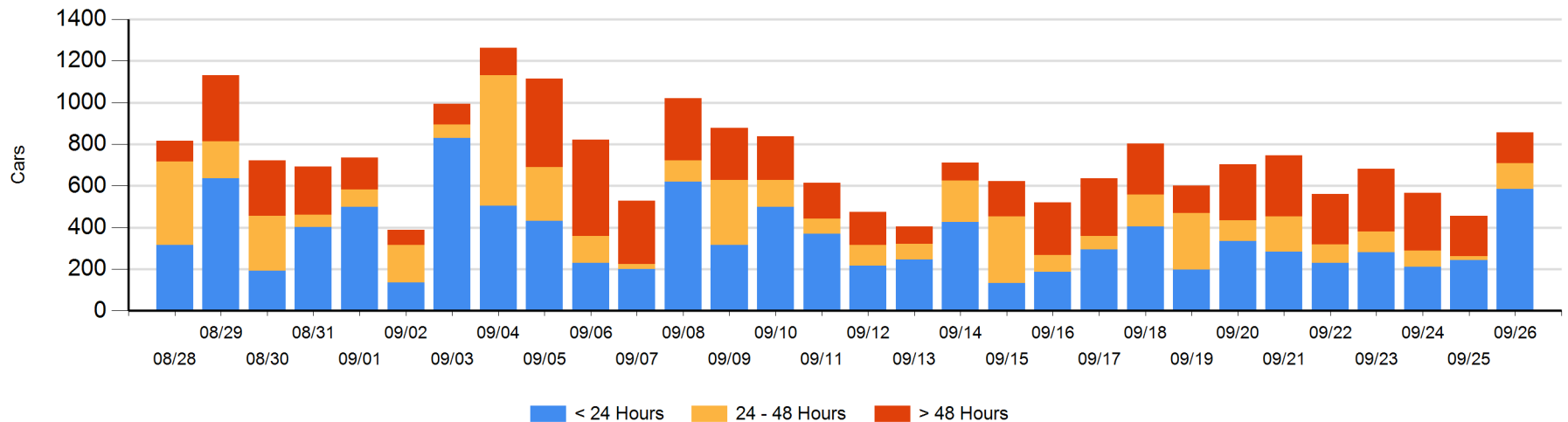
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	115	117	3	73	308
CP	471	7	17	54	549
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	21	114	-43	41
CP	322	-10	-7	-36
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 9/26/2018

Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 9/26/2018
				115

Port Unloads

	09/26	09/25	Week To Date	Last Week
CN	195	217	612	1,376

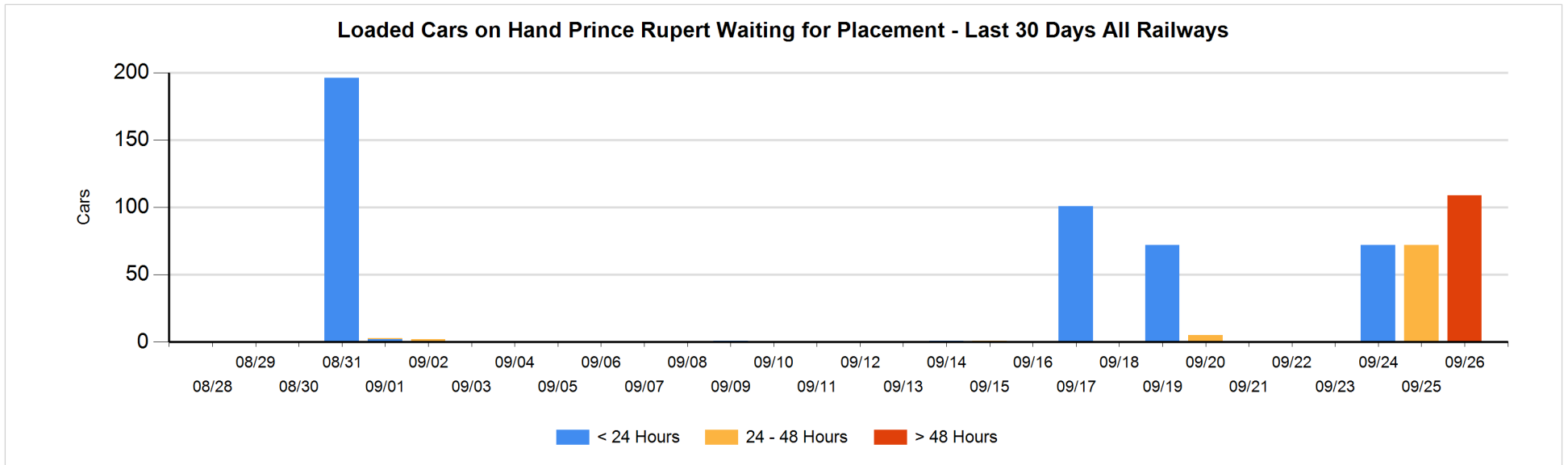
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN			109		109

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN		-72	109	



Port Terminal Status

Thunder Bay

Daily Activity for 9/26/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 9/26/2018
CN	52			52	134
CP				252	237

Port Unloads

	09/26	09/25	Week To Date	Last Week
CN	25	17	157	574
CP	301	99	572	1,564

Age Profile of Loaded Cars Waiting Placement for Unloading

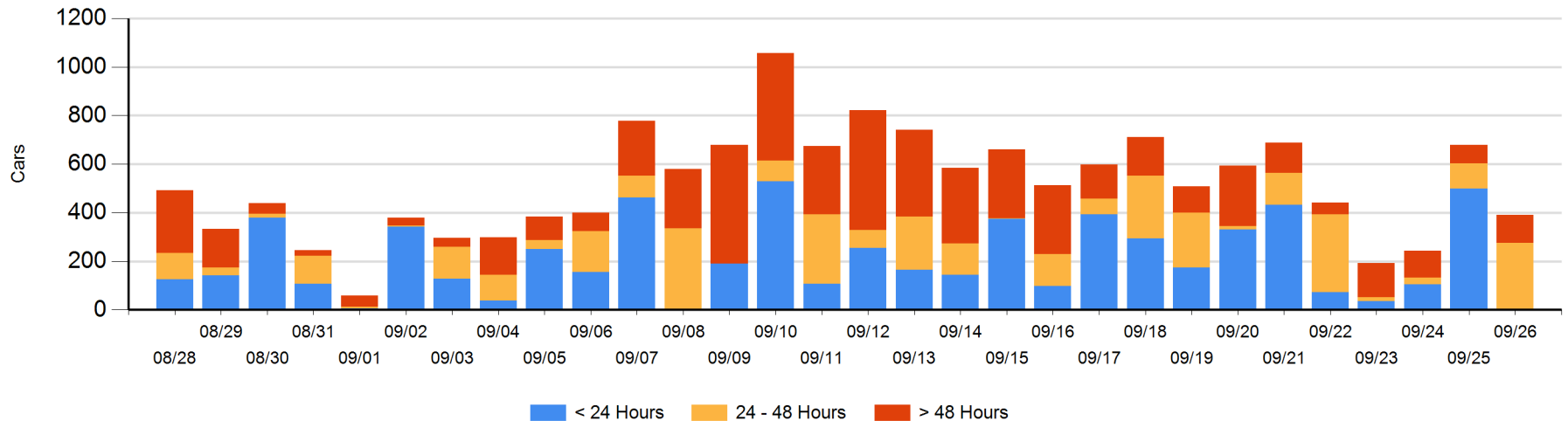
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN			104		104
CP		276		10	286

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN		-104	104	
CP	-498	276	-27	-41

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>