

SPEED READ

- Loads on wheels down 2% overnight reflecting principally lower volumes on CN, in particular for the Prince Rupert pipeline which is reflective of strong unload performance in the last 24 hours. CP volumes are largely unchanged with the exception of changes within individual corridors with Vancouver volumes increasing offset by lower Thunder Bay volumes.
- CN rationed no hopper car orders in week 38 marking the first time that no orders have been rationed since week 9 at the end of September. It appears as though no orders will be rationed in week 39.
- Network fluidity improved somewhat overnight principally on CP with CN largely unchanged. CP continues to make progress in clearing old date cars with idle cars 7+ days old now at their lowest level in more than 30 days.
- Western port unloads - at more than 1,500 - were the highest single day total seen for more than 30 days. Unloads were better at all three ports as compared to the same day last week led by Prince Rupert and Thunder Bay which combined for more than 700 unloads between them.

Loads on Wheels

- Loads on wheels declined 2% (230 cars) overnight remaining above the 11,000 car threshold for the second consecutive day - now at 11,015 - 2% above the trailing 30 day average
- The decline in loads on wheels reflects lower volumes on CN (-367) with little change seen on CP.
- On a net basis the decrease in loads on wheels is driven by lower volumes in 3 of 5 corridors led by Prince Rupert (-285) and Thunder Bay (-121).
- CN volumes are down in 3 of 5 corridors led by Prince Rupert (-285). System wide CN loads on wheels now at 5,573 - 3% above the trailing 30 day average.
- CP volumes changed little overnight although this reflects a decline in the Thunder Bay and US corridors offset by an increase in Vancouver destined traffic. CP system wide loads on wheels now at 4,948 - in line with the trailing 30 day average.
- Vancouver now at 6,344 - marking four consecutive days of increasing volumes - now 3% above the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,296 - 11% below the trailing 30 day average.
- Thunder Bay volumes down slightly - remains above 1,700 cars and 39% above the trailing 30 day average - 75% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing by CN occurred in week 38 and to date none has been reported for week 39.

Loads Not Moving

- **The count of cars not moving for 48+ hours on CN and CP declined on both railways overnight although the majority of the change is attributable to CP. Counts declined 9% (160 cars). The count of idle cars now stands at 1,605.**
- CN
 - **The count of idle cars was essentially unchanged in the last 24 hours. The count of idle cars is now at 628.**
 - The number of cars idle for 4+ days changed little overnight - now below 150 cars.
 - The count of cars not moving for 7+ days unchanged - remains below 100 cars.
 - Vancouver represents 57% of all idle cars.
- CP
 - **CP counts declined 14% (155 cars) overnight. The count of idle cars on CP is now 977 returning below the 1,000 car threshold for the**

third time in the last four days.

- The number of cars idle for 4+ days changed little overnight - remains above 300.
- The count of cars idle for 7+ days down 50% overnight falling below 100 cars for the first time in more than 30 days and well below the nearly 400 car daily average seen in the last month.
- Vancouver continues to account for the majority of all idle cars (67%).
- In total 80% of all idle cars are dwelling at origin locations.

Port Performance

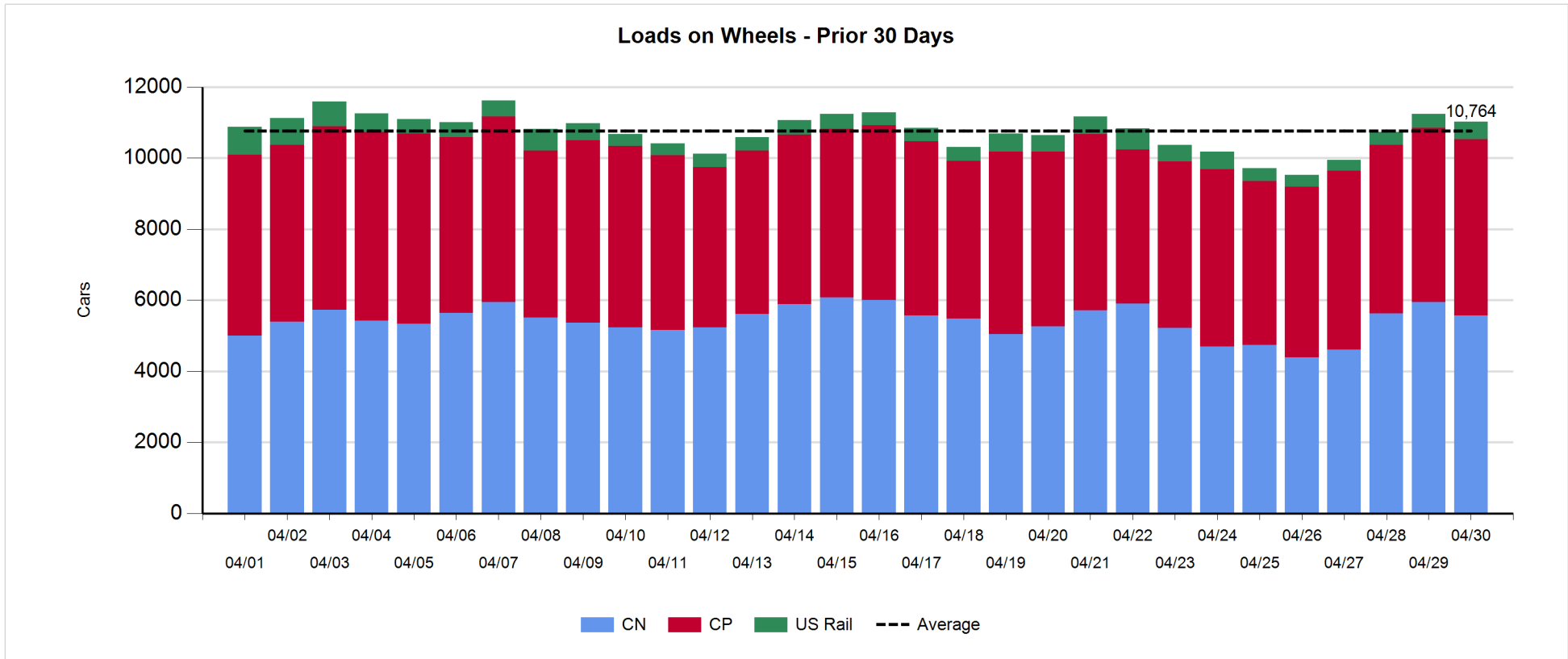
- CN and CP reported a total of 1,531 cars unloaded at the three western ports - the highest single day unload total in more than 30 days and above the 1,000 car threshold for the 8th time in the last 10 days.
- Vancouver
 - 827 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 495 and CP - 332.
 - There are nearly 1,000 cars on hand at Vancouver waiting placement for unloading - with nearly 800 cars arriving at the port in the last 24 hours.
 - CN and CP have 850 cars enroute to Vancouver west of Alberta with traffic split evenly between the railways.
- Prince Rupert
 - Prince Rupert began week 40 with unloads above 300 cars - slightly surpassing same day performance last week.
 - Loads on wheels now just below 1,300.
 - There are 450 cars west of Jasper - 350 west of Prince George.
- Thunder Bay
 - 403 unloads reported by CN and CP yesterday with CP accounting for 75% of all unloads. This is the highest single day unload total recorded since the resumption of shipping last month.
 - There are currently 600+ cars on hand waiting placement for unload with nearly 800 cars arriving at the Port in the last 24 hours.
 - The pipeline remains robust at more than 1,700 cars and between cars on hand and enroute it is expected that there should be sufficient traffic available to support strong unloads in the coming days.

Daily Loads on Wheels - 4/30/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	336	1,296	413	235	3,293	5,573
CP	147		1,290	482	3,029	4,948
Short Line	13				22	35
US Rail				459		459
	496	1,296	1,703	1,176	6,344	11,015

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-18	-285	22	2	-88	-367
CP	5		-143	-53	227	36
Short Line	-16				2	-14
US Rail				115		115
	-29	-285	-121	64	141	-230

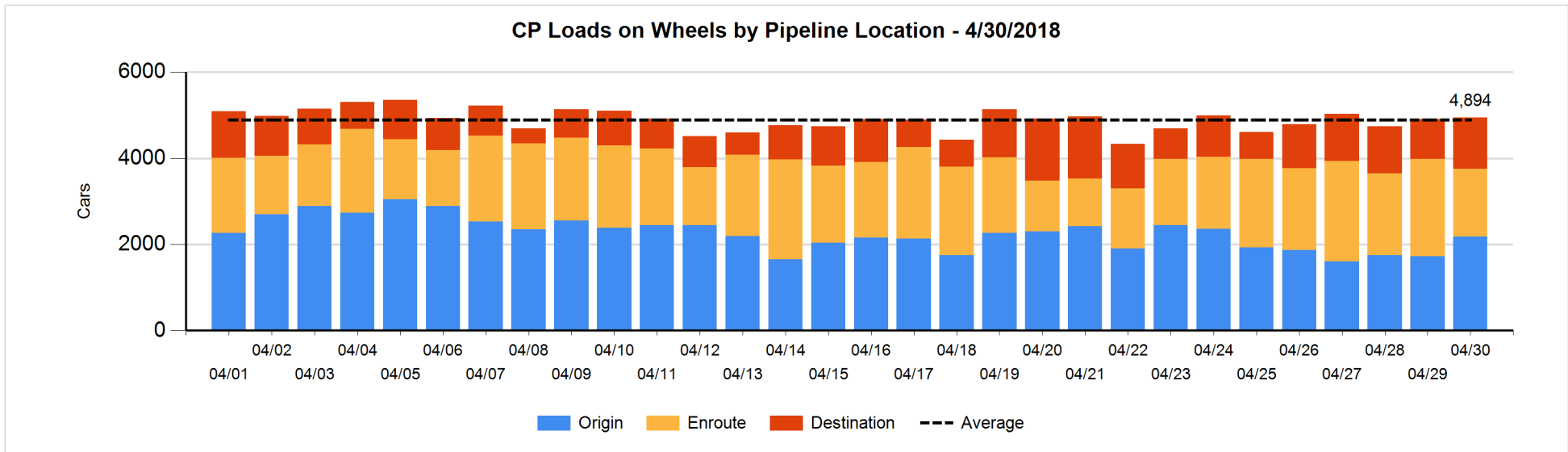
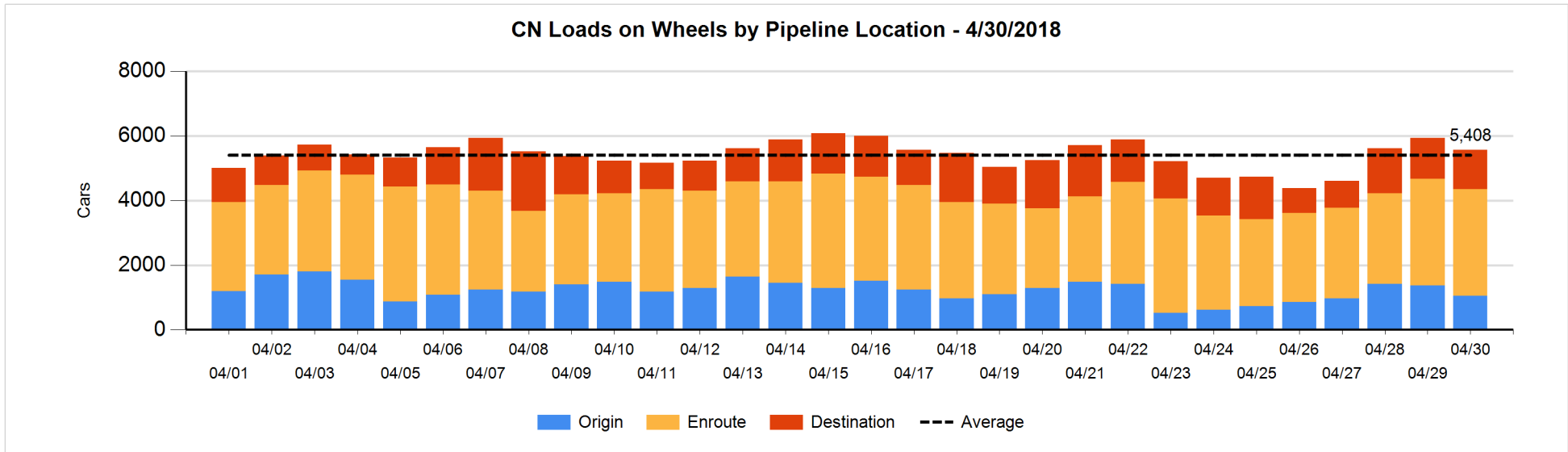


Daily Loads on Wheels By Pipeline Location - 4/30/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	5	320	205	18	495	1,043
Enroute	269	874	9	190	1,967	3,309
Destination	62	102	199	27	831	1,221
	336	1,296	413	235	3,293	5,573
CP						
Origin	3		465	289	1,423	2,180
Enroute	141		203	178	1,059	1,581
Destination	3		622	15	547	1,187
	147		1,290	482	3,029	4,948
US Rail / Short Line						
Origin				12		12
Enroute	7			212		219
Destination	6			235	22	263
	13			459	22	494

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	-287	104	10	-160	-333
Enroute	-34	121	-108	-19	48	8
Destination	16	-119	26	11	24	-42
	-18	-285	22	2	-88	-367
CP						
Origin	2		94	94	270	460
Enroute	1		-588	-120	24	-683
Destination	2		351	-27	-67	259
	5		-143	-53	227	36
US Rail / Short Line						
Origin				0		0
Enroute	-2			8		6
Destination	-14			107	2	95
	-16			115	2	101

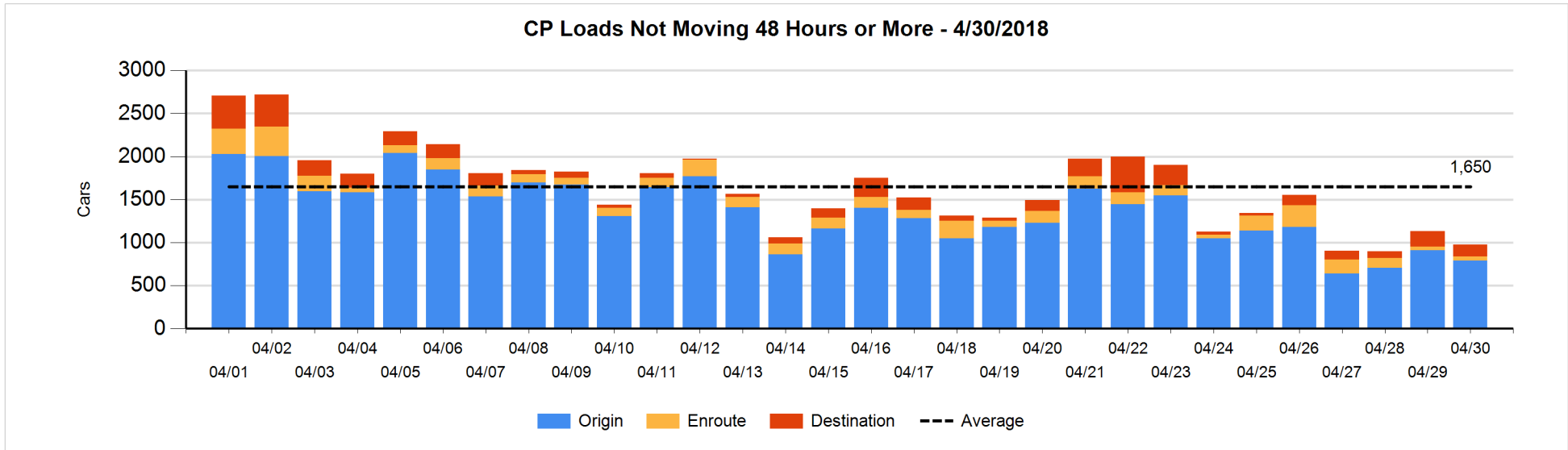
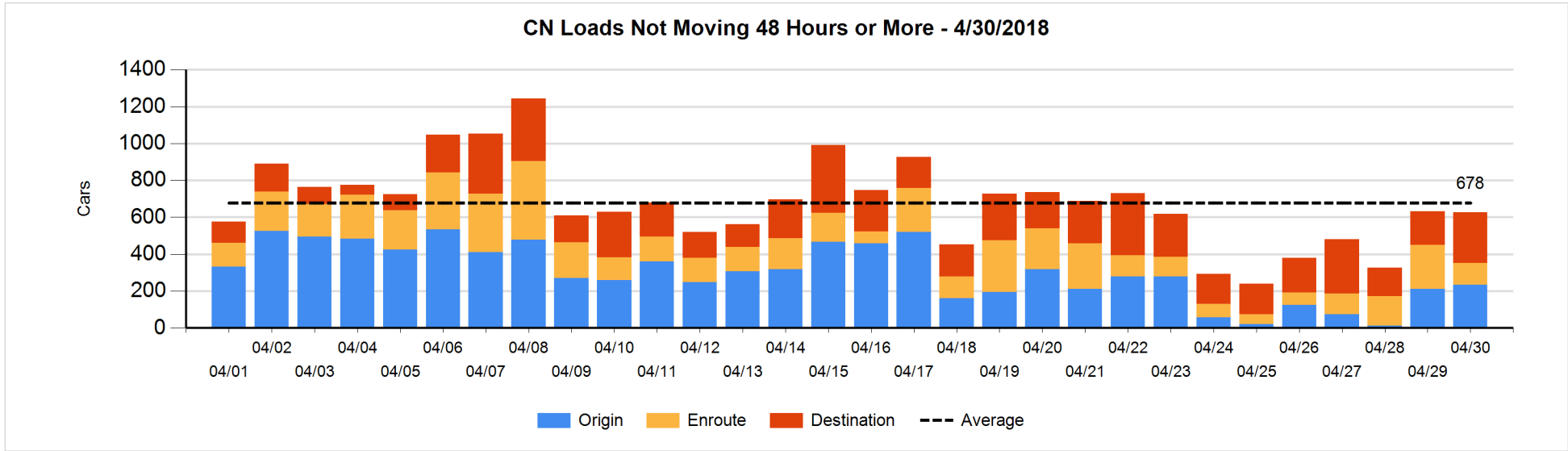


Loads Not Moving 48 Hours or More - 4/30/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	4	1	101	4	123	233
Enroute	57	27		19	16	119
Destination	15	6	18	15	222	276
	76	34	119	38	361	628
CP						
Origin	1		169	54	565	789
Enroute	3		3	15	29	50
Destination			75	7	56	138
	4		247	76	650	977
US Rail / Short Line						
Origin				12		12
Enroute	3			47		50
Destination	5			42	16	63
	8			101	16	125

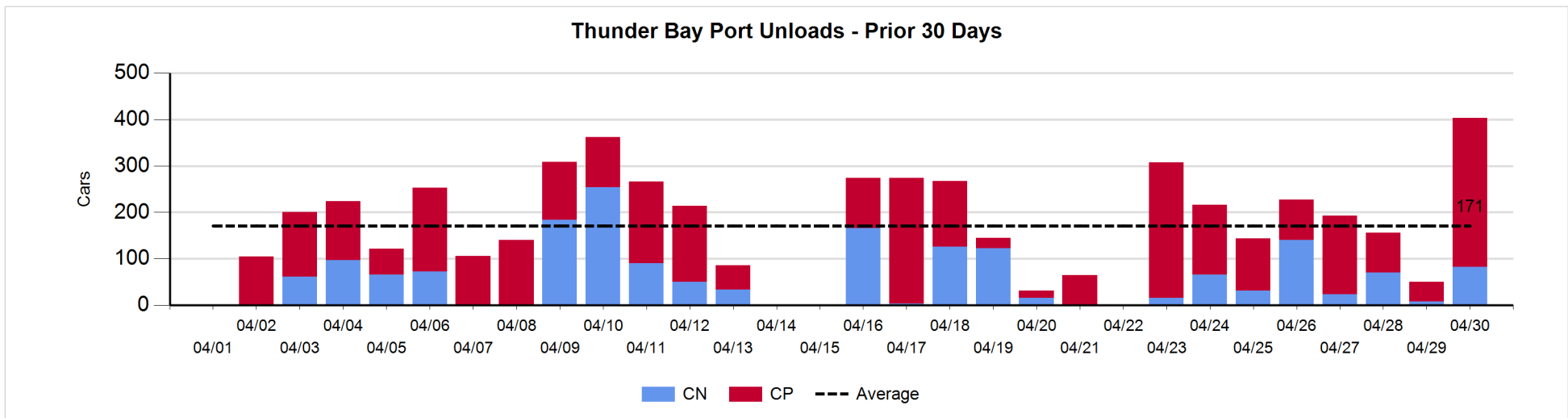
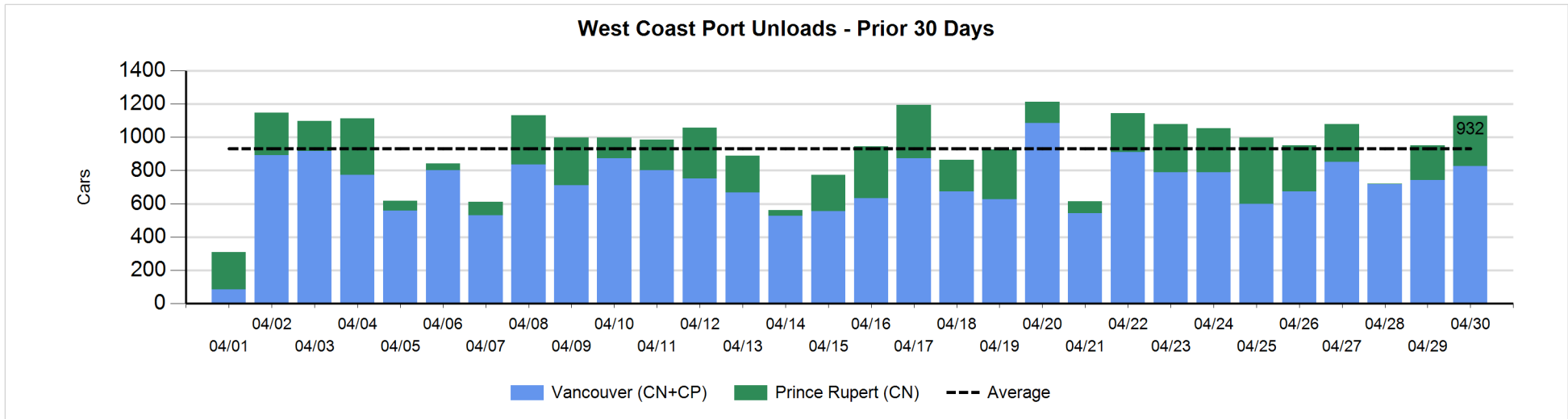
Change in Loads Not Moving 48 Hours or More - 4/30/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	-3	101	-4	-72	22
Enroute	12	25	-2	-3	-152	-120
Destination	-1	2	-8	-1	101	93
	11	24	91	-8	-123	-5
CP						
Origin	0		-63	-13	-42	-118
Enroute	0		0	-4	6	2
Destination			-36	1	-4	-39
	0		-99	-16	-40	-155
US Rail / Short Line						
Origin				0		0
Enroute	3			-18		-15
Destination	4			-37	1	-32
	7			-55	1	-47



Port Unloads - 4/30/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	301	495	796	82	878
CP		332	332	321	653
	301	827	1,128	403	1,531



Port Terminal Status

Vancouver

Daily Activity for 4/30/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/30/2018
CN	437	250	166	582	831
CP	352	166	252	103	547
SRY	1	2		3	22

Port Unloads

	04/30	04/29	Week To Date	Last Week
CN	495	386	495	2,431
CP	332	357	332	2,731
SRY	4		4	85

Age Profile of Loaded Cars Waiting Placement for Unloading

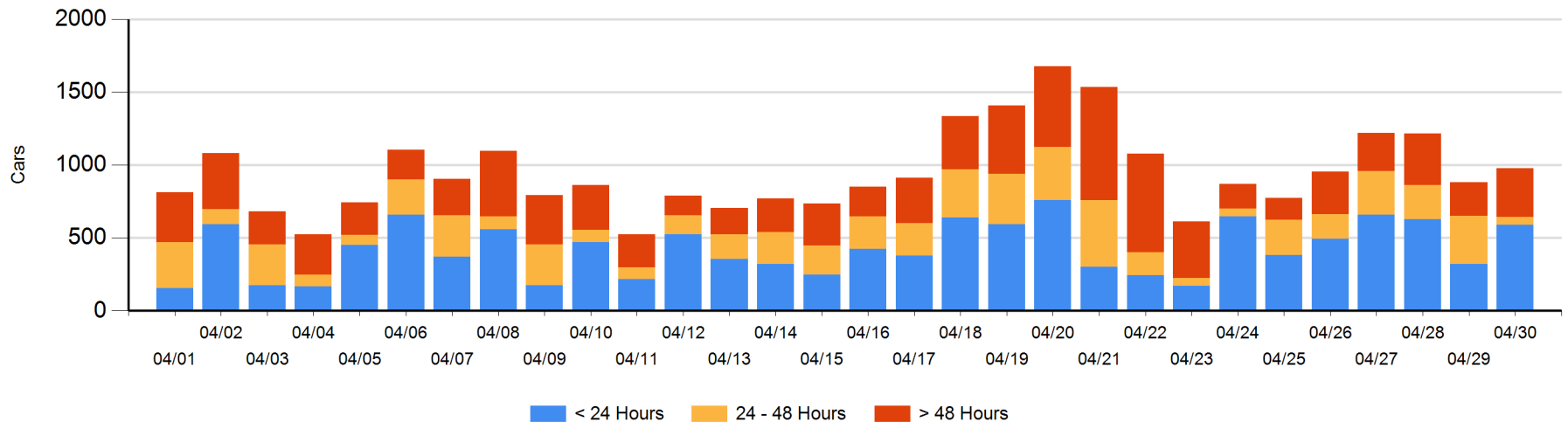
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	296	16	140	76	528
CP	295	37	79	40	451
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	231	-126	100	-32
CP	39	-150	62	-25
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 4/30/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/30/2018
CN	182			182	102

Port Unloads

	04/30	04/29	Week To Date	Last Week
CN	301	207	301	1,666

Age Profile of Loaded Cars Waiting Placement for Unloading

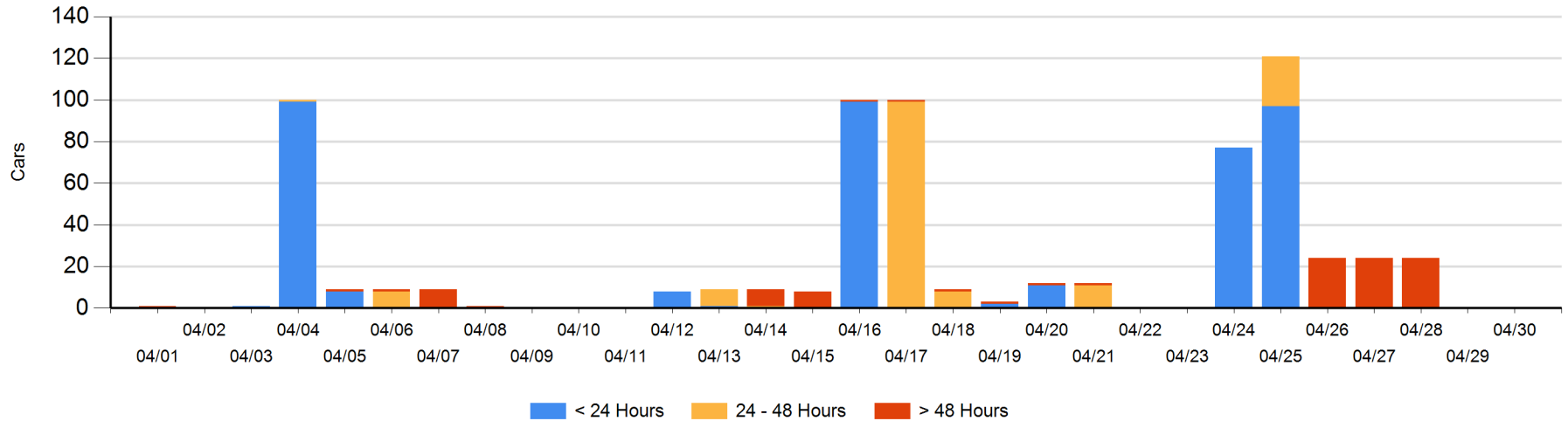
Today

	< 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 4/30/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/30/2018
CN	108			164	199
CP	672			158	622

Port Unloads

	04/30	04/29	Week To Date	Last Week
CN	82	8	82	354
CP	321	42	321	939

Age Profile of Loaded Cars Waiting Placement for Unloading

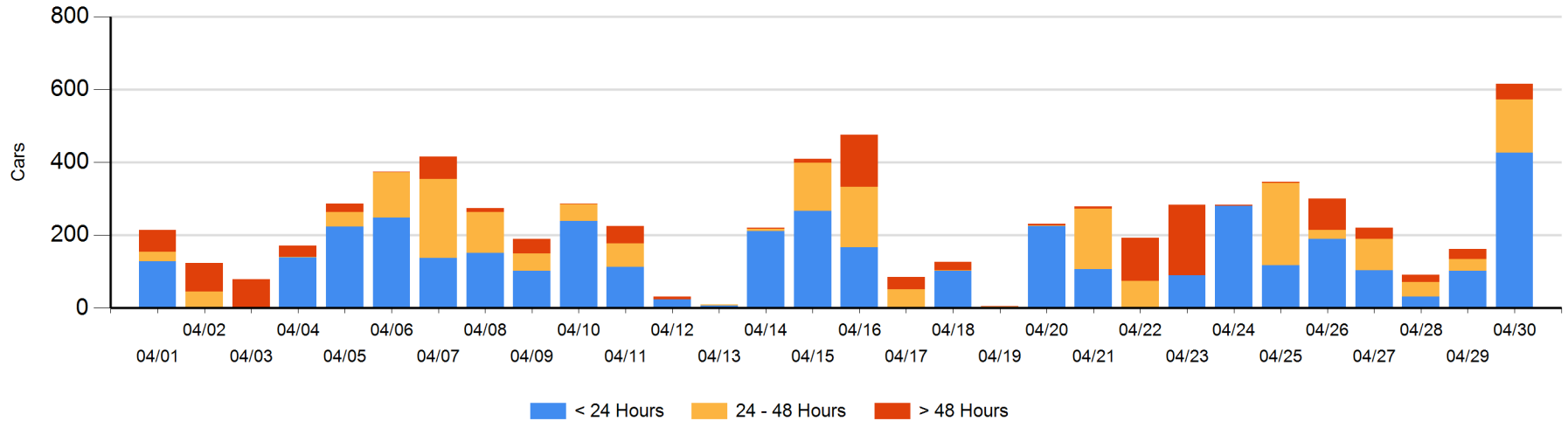
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	22	23	6	22	73
CP	405	123	13	2	543

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-79	17	1	5
CP	404	97	12	-3

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>