

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 overnight, reflecting a decline in both CN and CP volumes. On a net basis, volumes decreased due to lower traffic levels in the Vancouver, Prince Rupert and E Canada corridors offset by increased traffic in the USA/MEX and Thunder Bay corridors.
- Network fluidity improved overnight, led by a decrease in idle car counts on both CN and CP by 29% and 46%, respectively. The total count of cars for 4+ days on both railways declined significantly by 22% overnight - presently at 530 cars.
- Two days in Week 52 unloads now behind prior week's performance by nearly 200 unloads, marking lower unloads Thunder Bay and Prince Rupert offset by improved week over week performance at Vancouver.

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Loads on Wheels

- Loads on wheels decreased 4% (-339) overnight due to lower volumes on both CN and CP - combined total at 7,274 and 13% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels shows reduced traffic in the Vancouver, Prince Rupert and E Canada corridors offset by higher volumes in the USA/MEX and Thunder Bay corridors.
- CN volumes declined 7% (-266) overnight with lower volumes in the Vancouver, Prince Rupert and E Canada corridors offset by higher traffic in the USA/MEX corridor. System wide CN loads on wheels now at 3,538 and 14% below the trailing 30-day average.
- CP volumes decreased for the second consecutive day, down marginally by 2% (-62) overnight, driven by lower traffic levels in the Vancouver corridor offset by increased volumes in the USA/MEX and Thunder Bay corridors. CP system wide loads on wheels presently at 3,610 and 8% below the trailing 30-day average.
- Vancouver presently at 3,117, the lowest seen in the last 30 days, decreased for four consecutive days, down significantly by 11% (-379) overnight and 30% below the trailing 30-day average.
- The Prince Rupert pipeline now at 1,011, declined 4% (-37) overnight and have now decreased for the second consecutive day, now 1% above the trailing 30-day average.
- Thunder Bay volumes rose marginally by 1% (+18) overnight and have now increased for five consecutive days - presently at 1,806 and 12% above the trailing 30-day average with 69% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing was reported for either CN or CP in week 51 and none expected in week 52.

Loads Not Moving

- **The count of cars not moving for 48+ hours decreased significantly by 38% (-757) overnight, reflecting lower counts on both CN and CP. Idle car counts presently at 1,239 and 32% below the trailing 30 day-average.**
- CN
 - **The count of idle cars declined for the second consecutive day, down significantly by 29% (-264) overnight - idle car counts currently at 653.**

- The number of cars idle for 4+ days decreased significantly by 18% (-71) overnight - now at 325 cars.
- The count of cars not moving for 7+ days surged by 284% (+139) overnight and have now increased for the second consecutive day – now sits at 188 cars.
- Vancouver represents 46% of all idle cars.
- In total 65% of all idle cars are dwelling at origin locations.
- CP
 - **CP counts declined significantly by 46% (-493) overnight - idle car counts now at 586.**
 - The number of cars idle for 4+ days declined significantly by 29% (-82) overnight - presently at 205 cars.
 - The number of cars idle for 7+ days decreased significantly by 68% (-95) overnight - currently at 44 cars.
 - Vancouver accounts for 56% of all idle cars.
 - In total 54% of all idle cars are dwelling at origin locations.

Port Performance

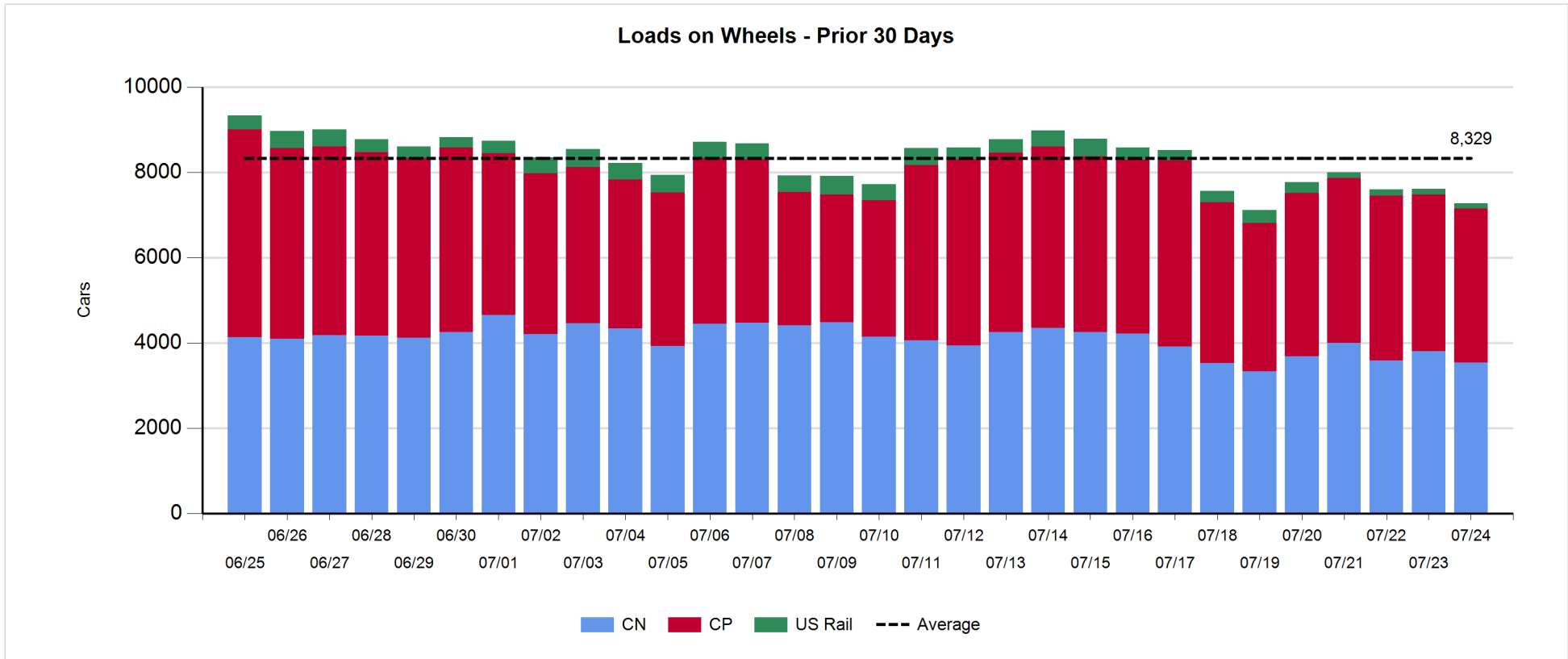
- CN and CP reported a total of 948 cars unloaded at the three major ports and 3% above the trailing 30-day average. Two days in Week 52 unloads are tracking behind last week's pace by nearly 200 unloads, marking reduced unloads at Thunder Bay and Prince Rupert offset by higher unloads at Vancouver.
- Vancouver
 - 656 unloads reported by CN and CP at the Port of Vancouver; CN - 485 and CP - 171. Two days in Week 52 unloads are tracking ahead of last week's performance by about 100 unloads.
 - There are about 600 cars on site at Vancouver with around 450 cars arriving at the port in the last 24 hours.
 - CN and CP have nearly 600 cars in British Columbia enroute to Vancouver, with more than 300 Kamloops and west and 73% of traffic currently moving on CP.
- Prince Rupert
 - Prince Rupert reported 78 unloads, now behind last week's unloads after two days by less than 100 unloads.
 - Loads on wheels now above 1,000 cars.
 - There are about 350 cars west of Jasper - predominantly Prince George and west.
 - There are currently 50 cars on site at Prince Rupert. Given the structure of the pipeline, there is a chance unloads may be challenged in the next few days.
- Thunder Bay
 - 214 unloads reported at Thunder Bay yesterday. Two days in Week 52 unloads are tracking behind last week's pace by more than 200 unloads.
 - There are about 500 cars on site at Thunder Bay with more than 350 cars arriving at the port in the prior 24 hours.
 - There are around 350 cars enroute to Thunder Bay from Winnipeg and east. Cars on hand and those enroute should support unloads for the balance of the week.

Daily Loads on Wheels - 7/24/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	326	1,011	553	220	1,428	3,538
CP	153		1,253	530	1,674	3,610
Short Line	3				15	18
US Rail				108		108
	482	1,011	1,806	858	3,117	7,274

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-27	-37	0	9	-211	-266
CP	0		18	92	-172	-62
Short Line	0				4	4
US Rail				-15		-15
	-27	-37	18	86	-379	-339

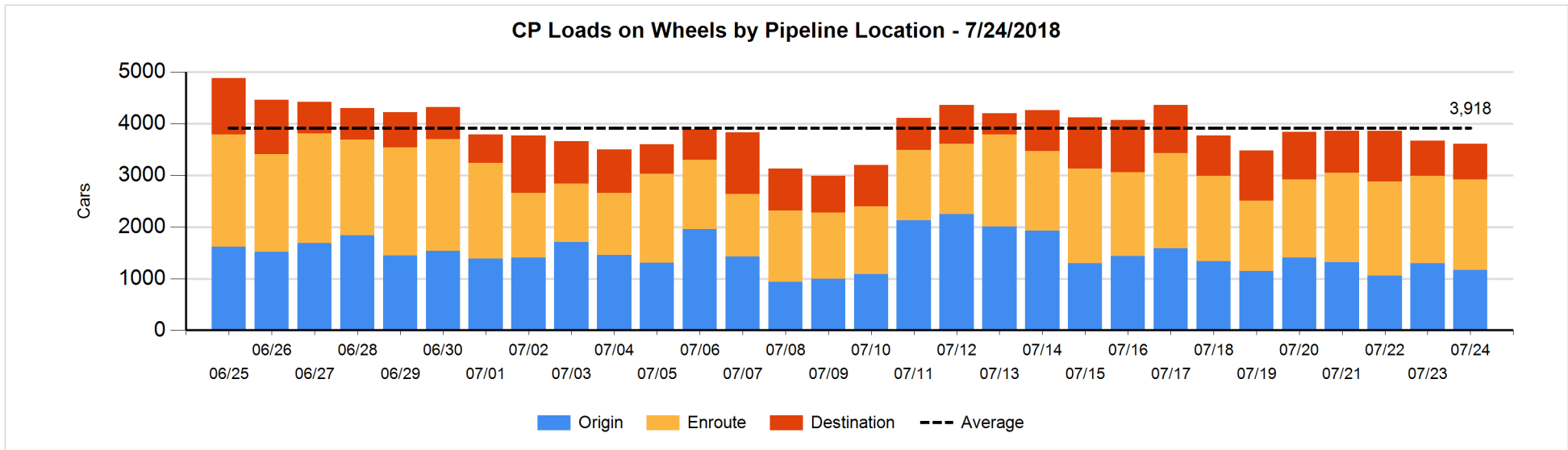
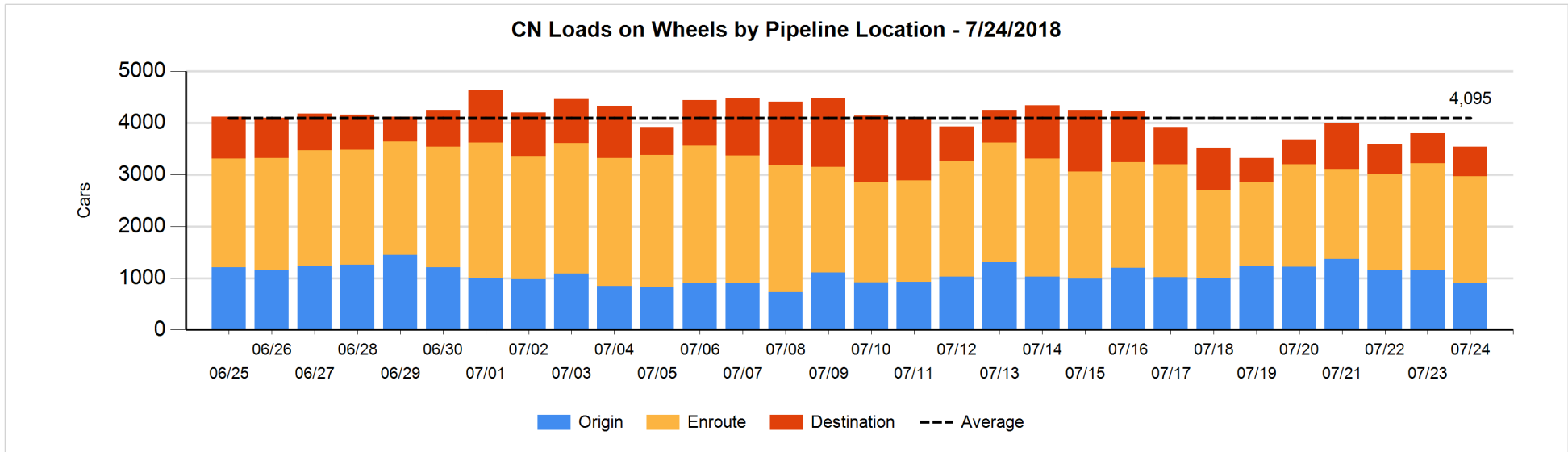


Daily Loads on Wheels By Pipeline Location - 7/24/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	4	272	160	37	425	898
Enroute	248	689	267	169	699	2,072
Destination	74	50	126	14	304	568
	326	1,011	553	220	1,428	3,538
CP						
Origin	27		342	300	494	1,163
Enroute	124		532	210	889	1,755
Destination	2		379	20	291	692
	153		1,253	530	1,674	3,610
US Rail / Short Line						
Origin						
Enroute	1			63		64
Destination	2			45	15	62
	3			108	15	126

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-94	-60	0	-34	-64	-252
Enroute	60	2	-114	44	6	-2
Destination	7	21	114	-1	-153	-12
	-27	-37	0	9	-211	-266
CP						
Origin	1		64	-84	-117	-136
Enroute	-2		-87	163	-11	63
Destination	1		41	13	-44	11
	0		18	92	-172	-62
US Rail / Short Line						
Origin						
Enroute	-1			-4		-5
Destination	1			-11	4	-6
	0			-15	4	-11

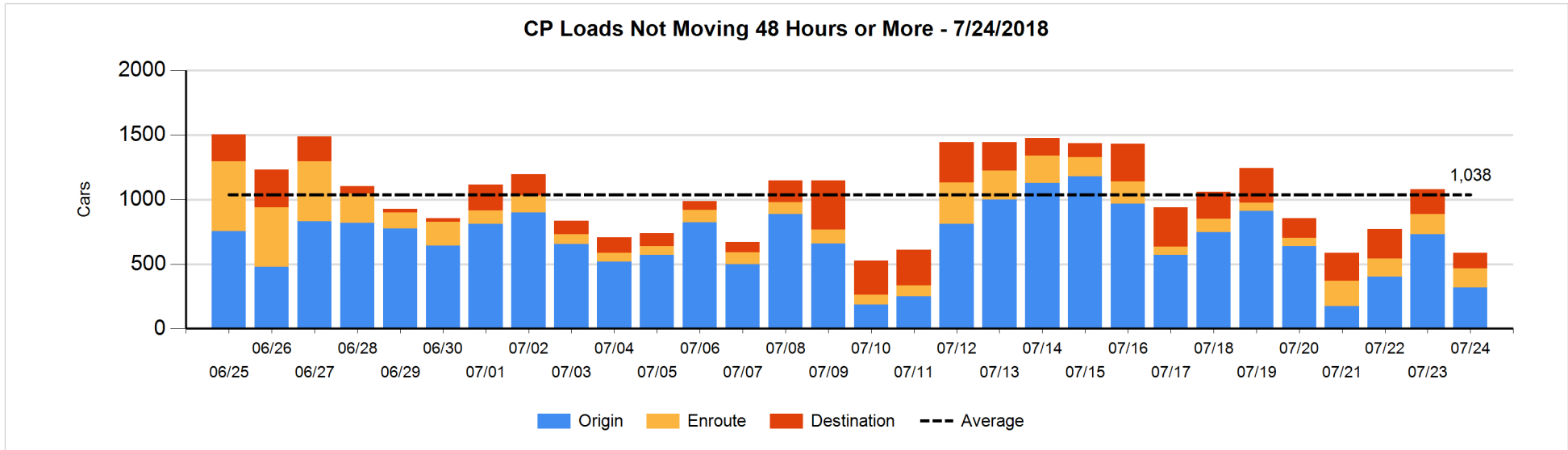
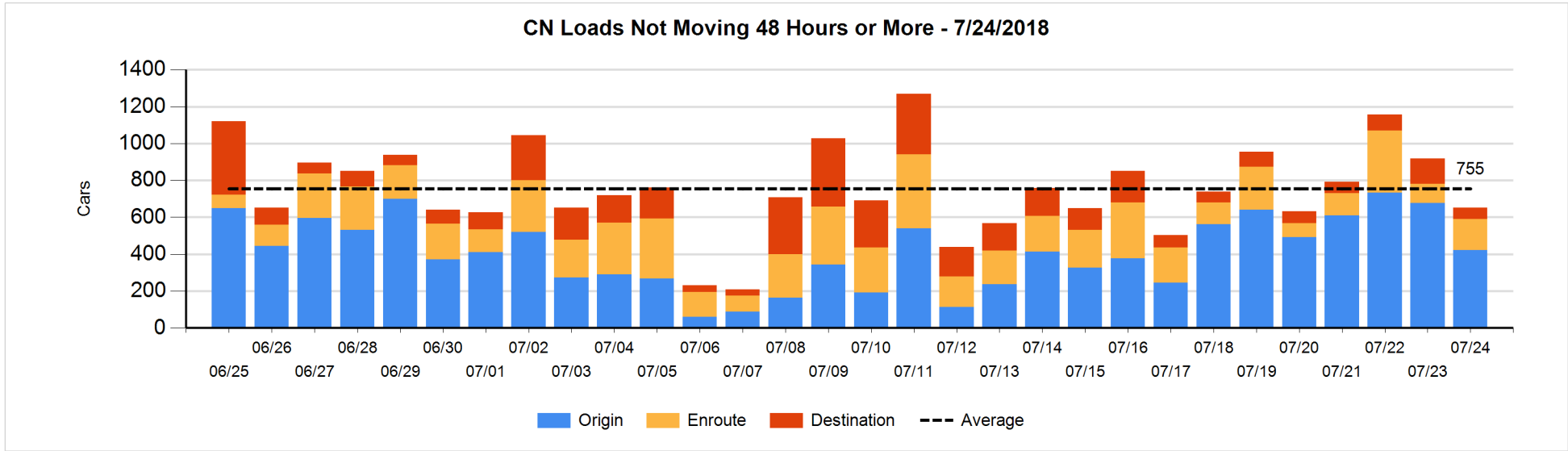


Loads Not Moving 48 Hours or More - 7/24/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		148		23	251	422
Enroute	3	104	13	13	36	169
Destination	40	1		9	12	62
	43	253	13	45	299	653
CP						
Origin	25			128	165	318
Enroute	46		4	12	86	148
Destination	1		38	4	77	120
	72		42	144	328	586
US Rail / Short Line						
Origin						
Enroute	1			18		19
Destination				15	5	20
	1			33	5	39

Change in Loads Not Moving 48 Hours or More - 7/24/2018

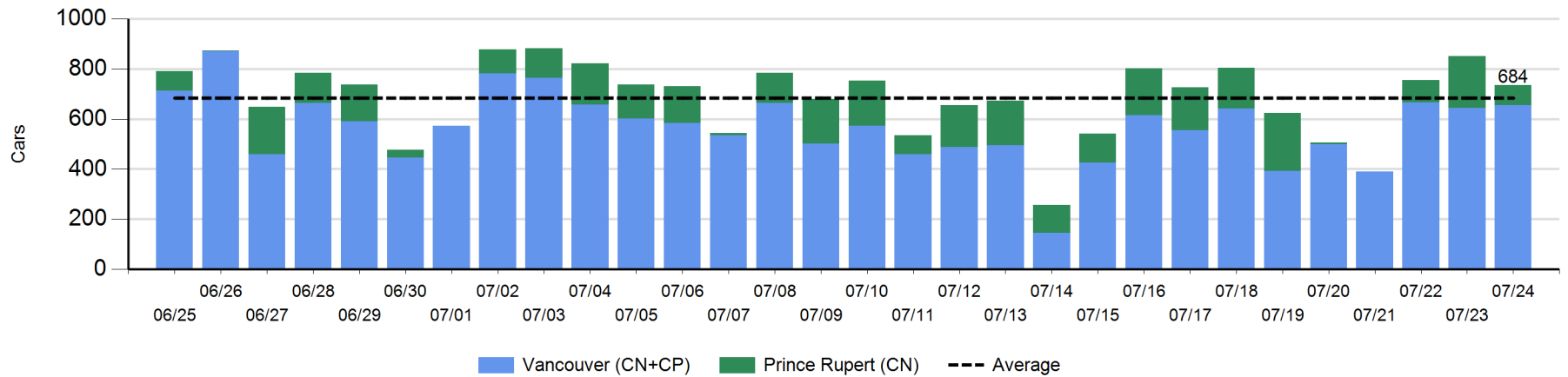
	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		-100		-44	-112	-256
Enroute	-4	47	12	10	2	67
Destination	-1	0		-1	-73	-75
	-5	-53	12	-35	-183	-264
CP						
Origin	0		-56	-128	-228	-412
Enroute	41		-2	-7	-43	-11
Destination	0		-35	0	-35	-70
	41		-93	-135	-306	-493
US Rail / Short Line						
Origin						
Enroute	0			-7		-7
Destination				-9	4	-5
	0			-16	4	-12



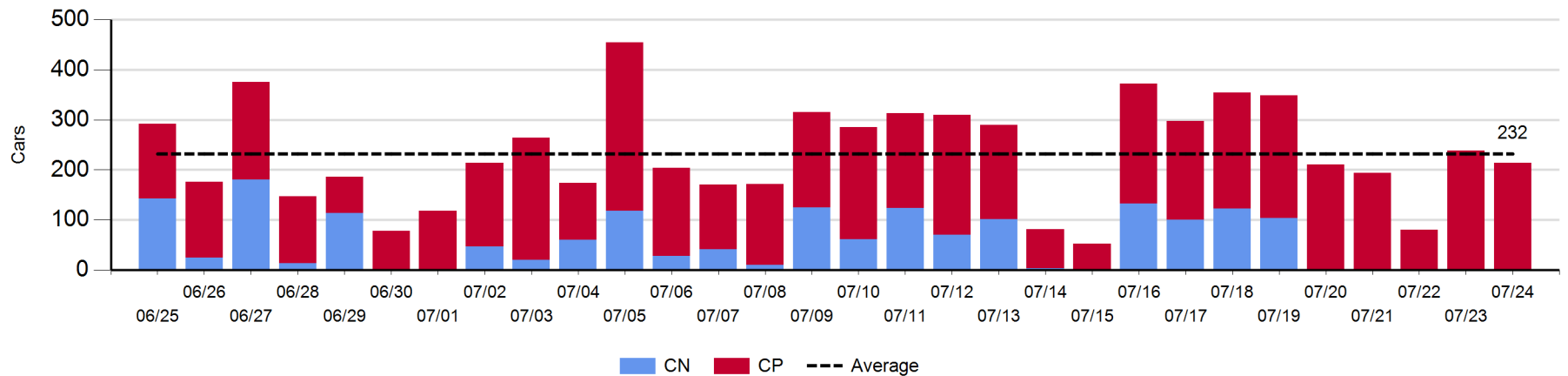
Port Unloads - 7/24/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	78	485	563		563
CP		171	171	214	385
	78	656	734	214	948

West Coast Port Unloads - Prior 30 Days



Thunder Bay Port Unloads - Prior 30 Days



Port Terminal Status

Vancouver

Daily Activity for 7/24/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/24/2018
CN	206	237	108	354	304
CP	246	108	241	141	291
SRY		4			15

Port Unloads

	07/24	07/23	Week To Date	Last Week
CN	485	366	851	2,299
CP	171	278	449	1,459
SRY		2	2	44

Age Profile of Loaded Cars Waiting Placement for Unloading

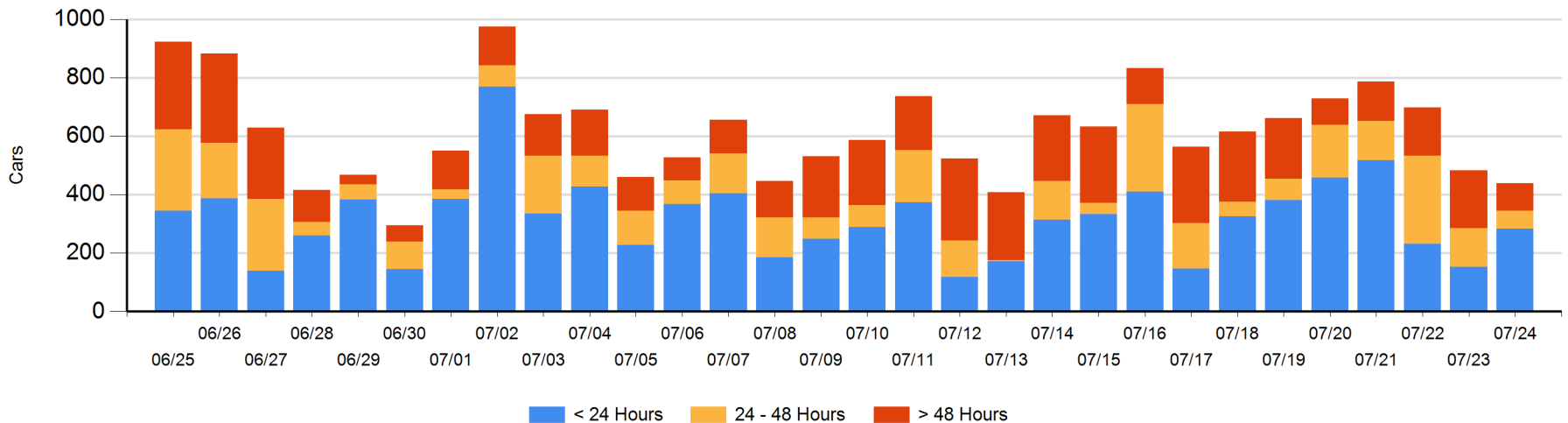
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	148	1	23	35	207
CP	136	60		36	232
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	97	-22	-4	-42
CP	34	-50	-62	5
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 7/24/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/24/2018
CN	99			99	50

Port Unloads

	07/24	07/23	Week To Date	Last Week
CN	78	206	284	848

Age Profile of Loaded Cars Waiting Placement for Unloading

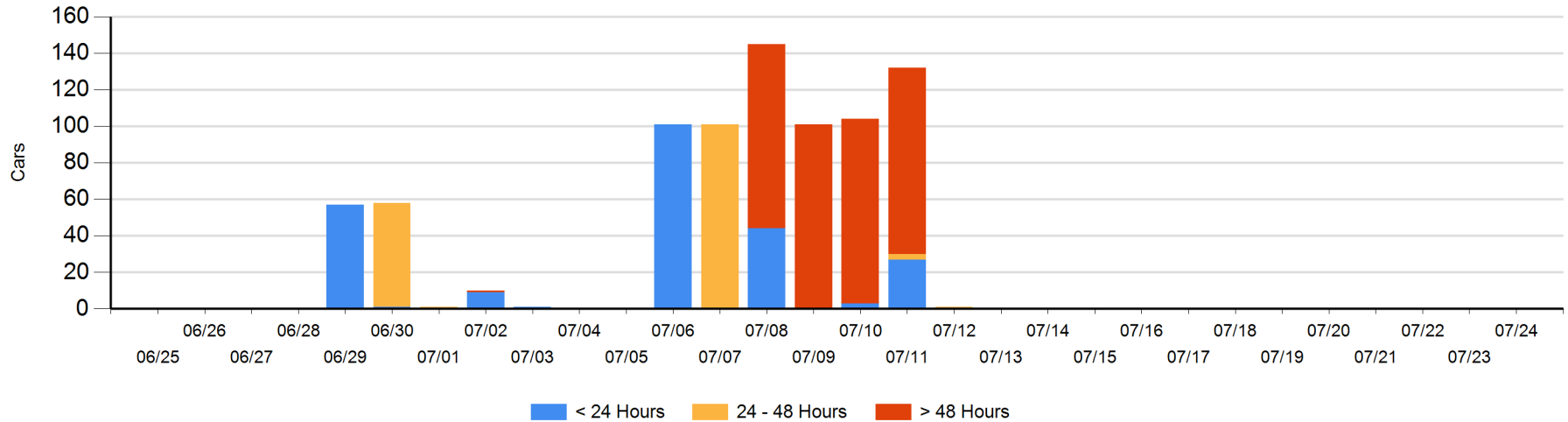
Today

	< 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 7/24/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/24/2018
CN	114				126
CP	255			214	379

Port Unloads

	07/24	07/23	Week To Date	Last Week
CN				460
CP	214	238	452	1,397

Age Profile of Loaded Cars Waiting Placement for Unloading

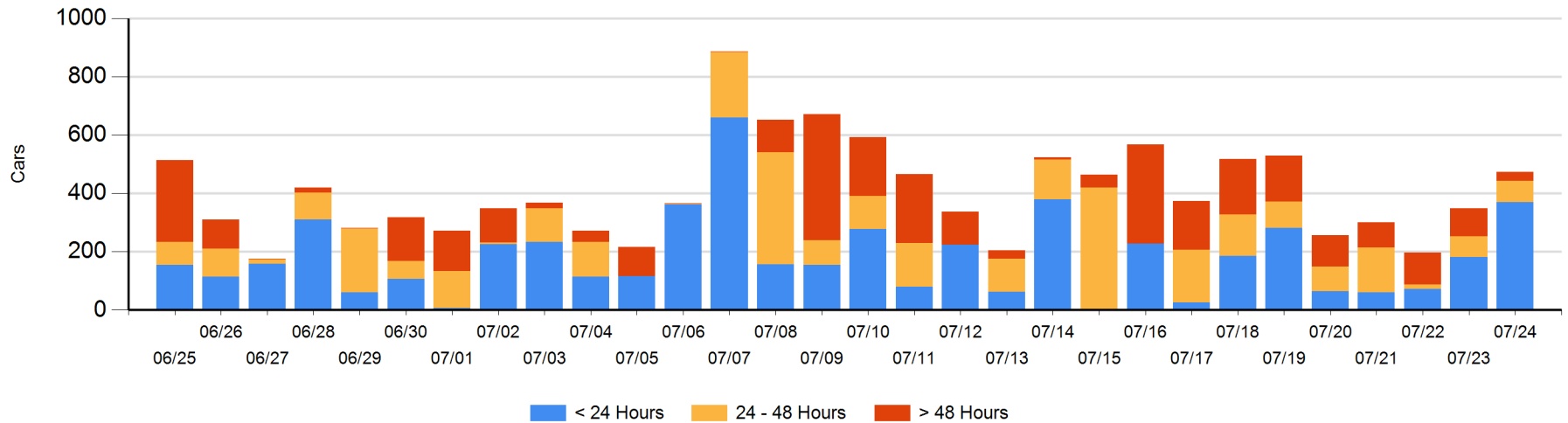
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	114	12			126
CP	255	61		31	347

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	102	12		
CP	86	-11	-15	-50

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>