

Note to Reader

Prince Rupert unloads have been lower than normal for a number of weeks as a result of ongoing maintenance at the terminal which is reducing unload capacity. Over the last four weeks unloads have averaged 770 unloads. Following three weeks of declining unloads last week saw unloads rise above 900 once again. Alliance Grain Terminal in Vancouver has now begun planned maintenance which is expected to continue until mid-August.

SPEED READ

- Loads on wheels declined slightly overnight reflecting marginal declines on both railways. On a net basis Vancouver traffic increased slightly for both CN and CP while Thunder Bay and Prince Rupert declined.
- Network fluidity improved overnight albeit the principal improvement was seen on CP where idle car counts declined by some 32% or more than 300 cars in the last 24 hours. For CP the improvement occurred across all major corridors while the improvement on CN was seen largely in the Prince Rupert corridor. On a less positive note CP's count, while improving overall, worsened with respect to cars not moving for four days or more doubling overnight and surpassing 350 cars. CN counts above 4 days remained steady but still number above 250 - on a combined basis the two railways have 600+ cars or roughly half the total of all idle cars having been idle for four days or more.
- Week 47 unloads began the week tracking at last week's pace although performance is mixed across the three western ports with Rupert and Thunder Bay off to strong starts while Vancouver unloads lag last week's start by 25%.

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Loads on Wheels

- Loads on wheels declined marginally overnight reflecting small declines on both CN and CP - now at 8,137 and in line with the trailing 30 day average
- On a net basis the decrease in loads on wheels reflects principally an increase in the Vancouver and US corridors offset by lower volumes in the Prince Rupert and Thunder Bay corridors.
- CN volumes were largely unchanged overnight reflecting an increase in Thunder Bay traffic offset by a decline in Prince Rupert volumes. System wide CN loads on wheels now at 3,958 and in line with the trailing 30 day average.
- CP volumes declined slightly overnight with lower volumes in the Thunder Bay corridor offset somewhat by an increase in Vancouver traffic. CP system wide loads on wheels now at 3,881 - in line with the trailing 30 day average.
- Vancouver now at 5,098 - 6% above the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 872 - falling below the 1,000 car threshold for the first time in four days and now 4% above the trailing 30 day average.
- Thunder Bay volumes fell 15% (-152 cars) reflecting an increase on CN offset by a larger decline on CP with the latter reflecting high unloads at the Port in the last 24 hours. Now below 900 cars - 21% below the trailing 30 day average with 70% of traffic moving on CP

Hopper Car Rationing

- No hopper car rationing has been reported for either CN or CP in week 46 and none expected in week 47.

Loads Not Moving

- **The count of cars not moving for 48+ hours declined by 23% (401 cars) reflecting lower counts on both railways but predominantly reflecting an improvement on CP. Idle car counts now at 1,321.**
- CN

- **The count of idle cars declined slightly overnight (-64 cars) - idle car counts now at 620.**
- The number of cars idle for 4+ days largely unchanged overnight - remains above 250 cars.
- The count of cars not moving for 7+ days doubled overnight - now above 100 cars.
- Vancouver represents 70% of all idle cars.

- CP
 - **CP counts fell 32% (337 cars) overnight - idle car counts now at 701.**
 - The number of cars idle for 4+ days more than doubled overnight - now above 350 cars.
 - The count of cars idle for 7+ days unchanged overnight - remains below 10 cars.
 - Vancouver accounts for 49% of all idle cars.
 - In total 80% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 964 cars unloaded at the three western ports. One day in Week 47 unloads tracking at the same pace as last week.
- Vancouver
 - 490 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 301 and CP - 189.
 - There are 750+ cars on hand at Vancouver waiting placement for unloading with 750+ cars arriving at the port in the last 24 hours.
 - CN and CP have only 700 cars enroute to Vancouver west of Alberta - 400+ Kamloops and west - with 65% of traffic currently moving on CP.
- Prince Rupert
 - As anticipated Prince Rupert unloads came in just below 150 yesterday reflecting 50% higher unloads than Monday of last week.
 - Loads on wheels now below 900 cars
 - There are fewer than 150 cars west of Jasper - less than 50 Prince George and west.
 - There are currently 300 cars on site and despite the seemingly thin pipeline for inbound traffic it is anticipated that the Port should continue to have sufficient cars available to support 100-150 unloads per day for the next 2-3 days.
- Thunder Bay
 - 326 unloads reported at Thunder Bay yesterday - all on CP - approximately 50% more unloads than reported for Monday of last week.
 - There are 400+ cars on site at Thunder Bay with 150 cars arriving at the Port in the prior 24 hours.
 - There are fewer than 150 cars enroute to Thunder Bay - none of these east of Winnipeg. While cars on hand will carry unloads for another day the current structure of the pipeline suggests unloads may be challenged by mid week.

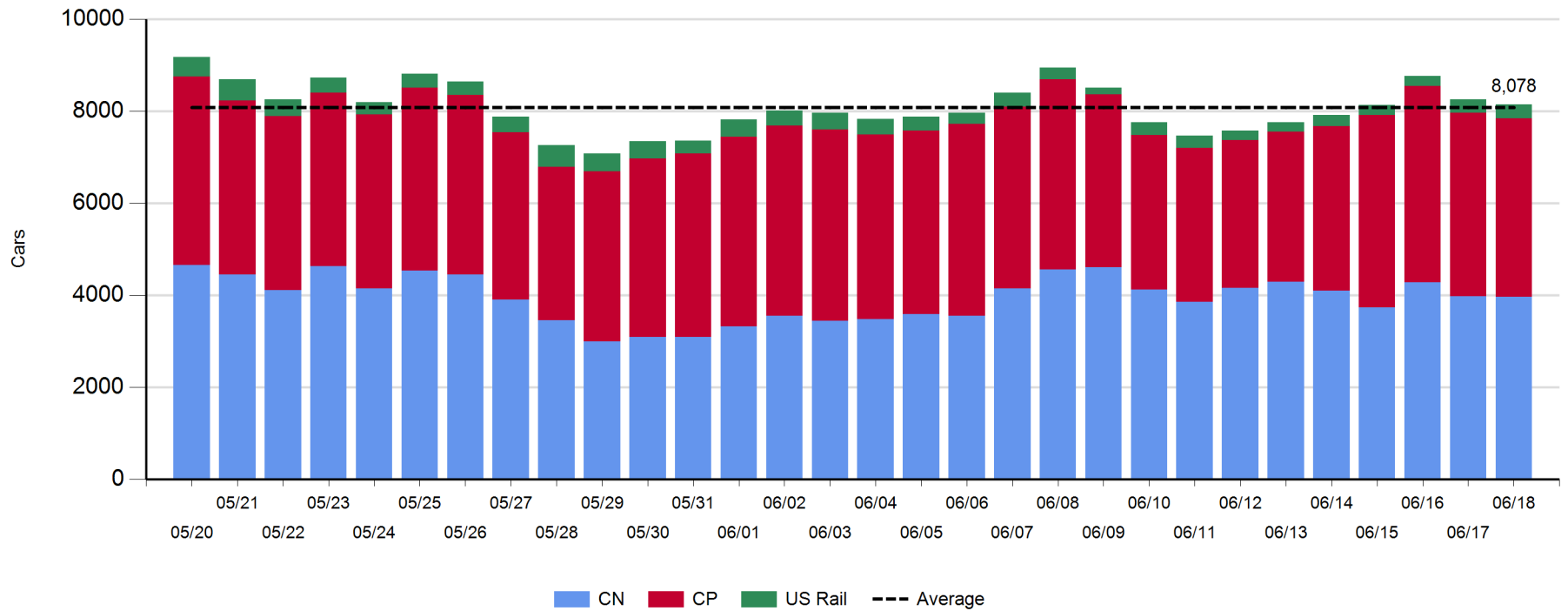
Daily Loads on Wheels - 6/18/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	162	872	257	251	2,416	3,958
CP	8		587	633	2,653	3,881
Short Line	39				29	68
US Rail				230		230
	209	872	844	1,114	5,098	8,137

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	6	-141	107	-14	23	-19
CP	-29		-259	38	146	-104
Short Line	-4				-14	-18
US Rail				31		31
	-27	-141	-152	55	155	-110

Loads on Wheels - Prior 30 Days

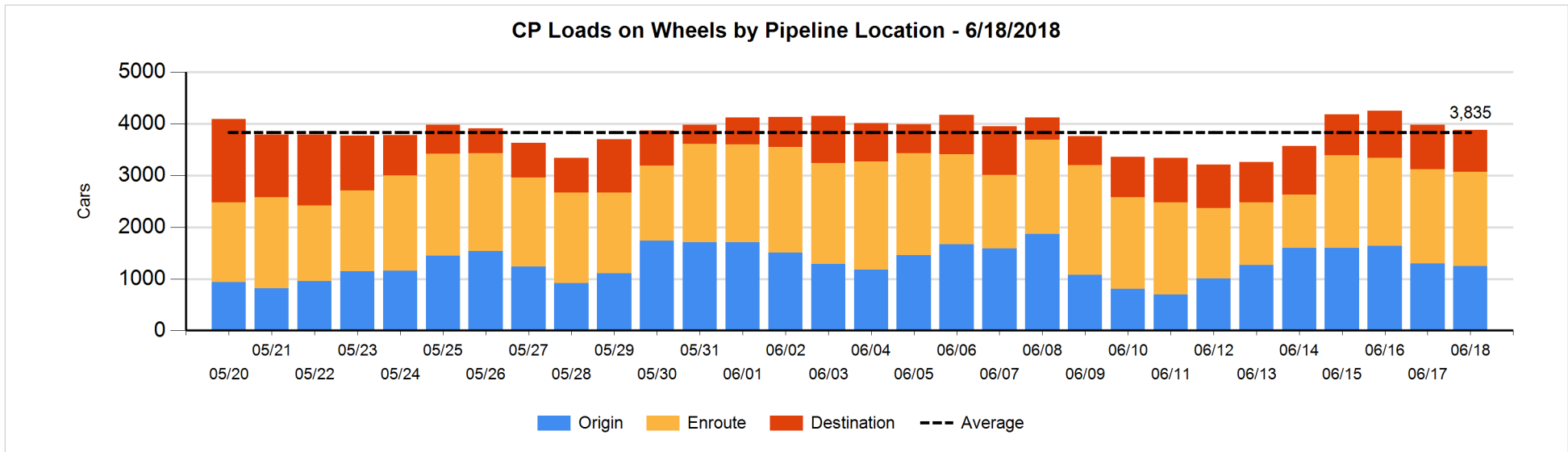
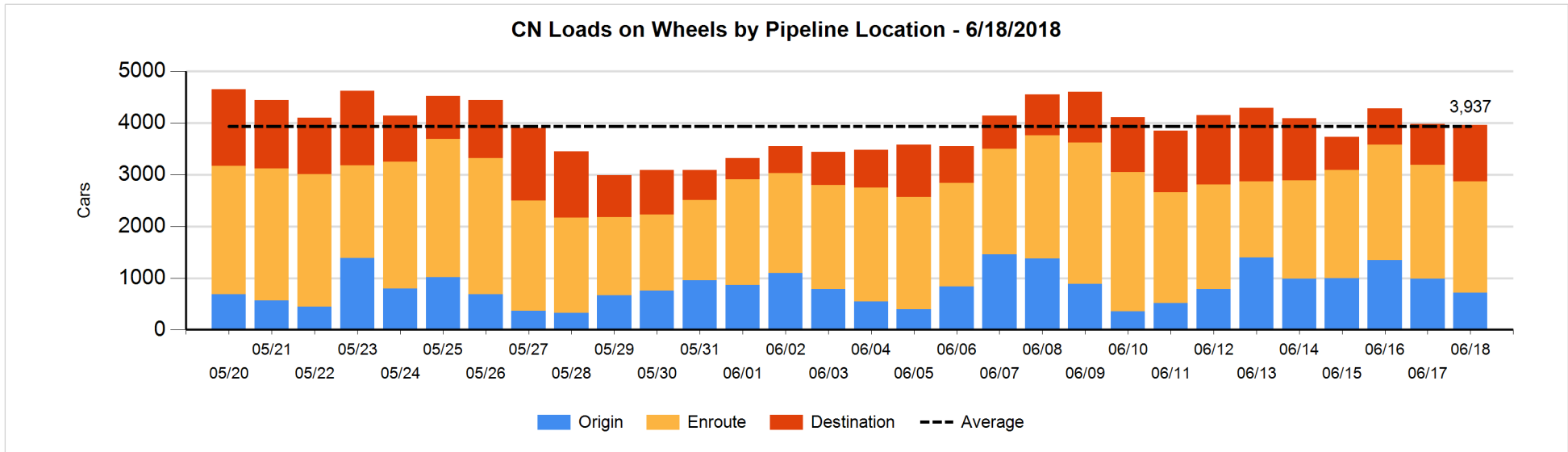


Daily Loads on Wheels By Pipeline Location - 6/18/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	26	113	104	120	357	720
Enroute	103	451	29	125	1,437	2,145
Destination	33	308	124	6	622	1,093
	162	872	257	251	2,416	3,958
CP						
Origin	2		159	261	825	1,247
Enroute	5		120	352	1,347	1,824
Destination	1		308	20	481	810
	8		587	633	2,653	3,881
US Rail / Short Line						
Origin						
Enroute	8			139		147
Destination	31			91	29	151
	39			230	29	298

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	26	-92	104	10	-314	-266
Enroute	1	-208	-118	-25	293	-57
Destination	-21	159	121	1	44	304
	6	-141	107	-14	23	-19
CP						
Origin	1		-44	28	-34	-49
Enroute	-28		82	-2	-50	2
Destination	-2		-297	12	230	-57
	-29		-259	38	146	-104
US Rail / Short Line						
Origin						
Enroute	0			14		14
Destination	-4			17	-14	-1
	-4			31	-14	13

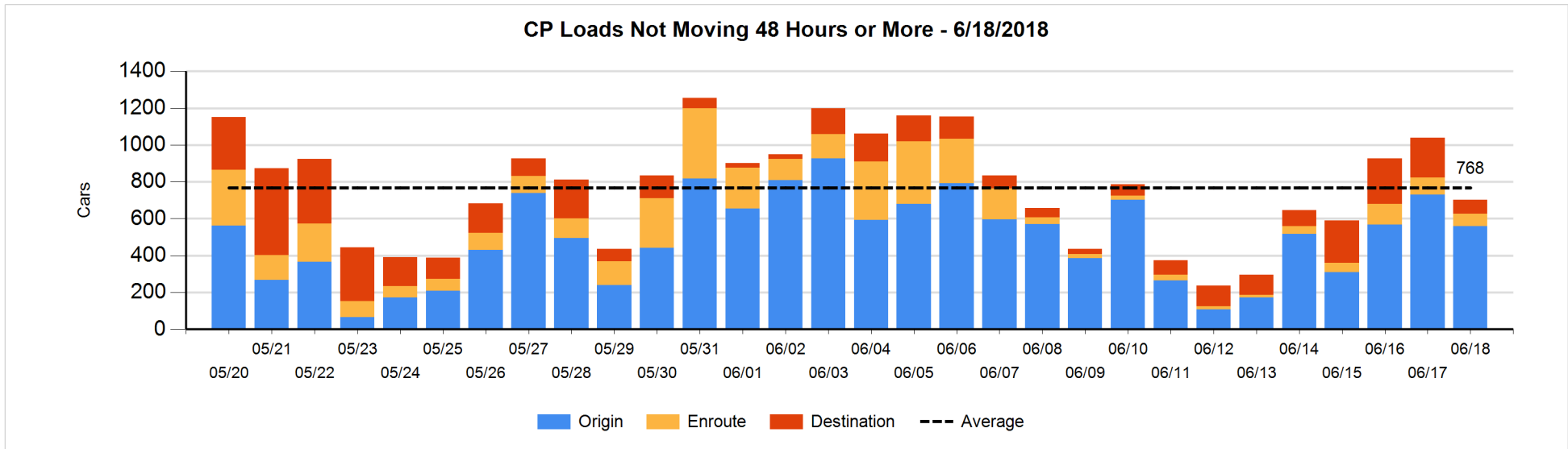
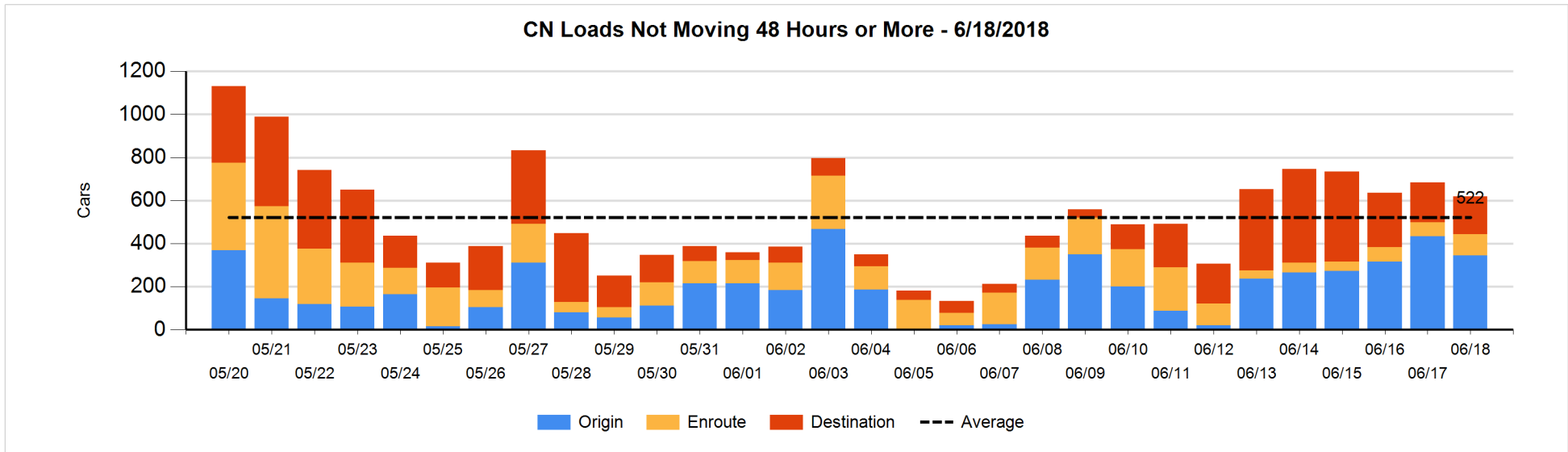


Loads Not Moving 48 Hours or More - 6/18/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		106		4	235	345
Enroute	28	15		30	25	98
Destination	2	1	3	4	167	177
	30	122	3	38	427	620
CP						
Origin			59	211	288	558
Enroute	1		5	59	4	69
Destination			26		48	74
	1		90	270	340	701
US Rail / Short Line						
Origin						
Enroute	1			30		31
Destination	4			35	19	58
	5			65	19	89

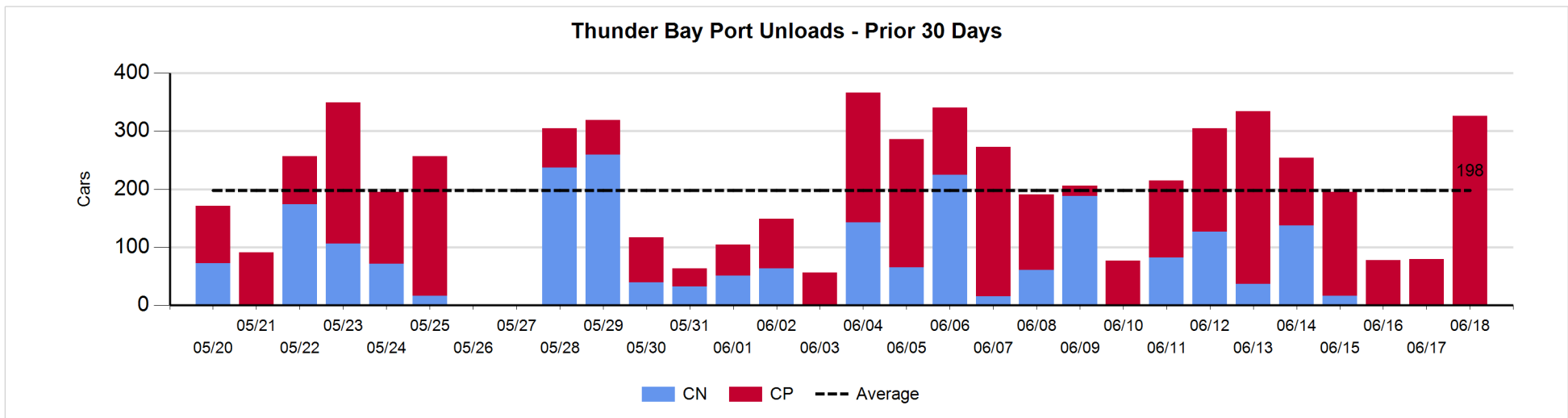
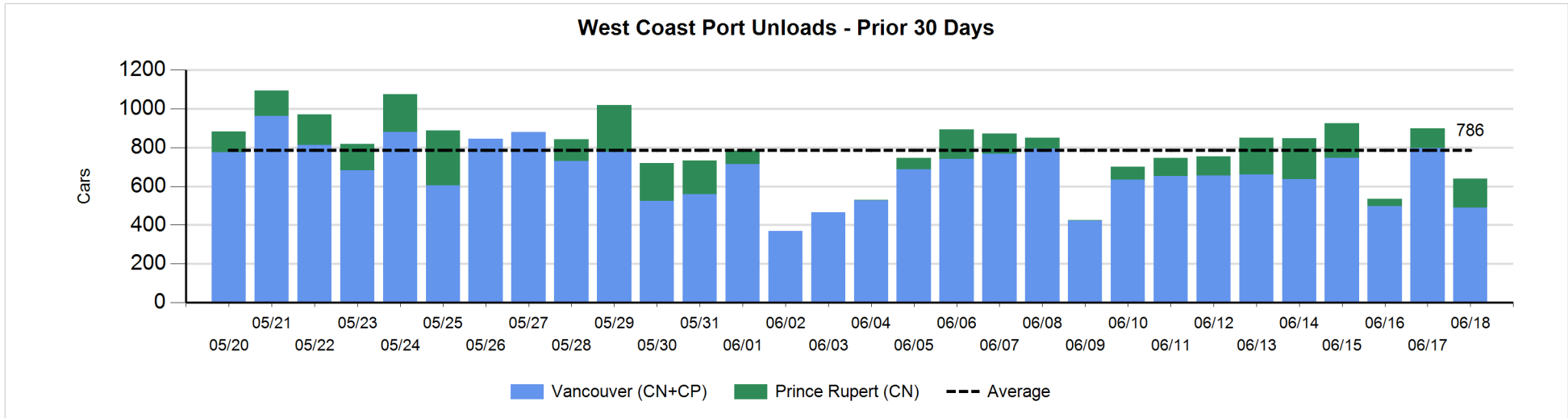
Change in Loads Not Moving 48 Hours or More - 6/18/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		-99		0	11	-88
Enroute	15	0		14	3	32
Destination	0	-9	0	-1	2	-8
	15	-108	0	13	16	-64
CP						
Origin	-1		0	11	-182	-172
Enroute	-3		2	-21	-1	-23
Destination	-2		-158	-8	26	-142
	-6		-156	-18	-157	-337
US Rail / Short Line						
Origin						
Enroute	0			-3		-3
Destination	-13			-6	-3	-22
	-13			-9	-3	-25



Port Unloads - 6/18/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	148	301	449		449
CP		189	189	326	515
	148	490	638	326	964



Port Terminal Status

Vancouver

Daily Activity for 6/18/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/18/2018
CN	141	270	67	334	622
CP	621	67	270	110	481
SRY	1			7	29

Port Unloads

	06/18	06/17	Week To Date	Last Week
CN	301	448	301	2,686
CP	189	348	189	1,954
SRY	13	5	13	40

Age Profile of Loaded Cars Waiting Placement for Unloading

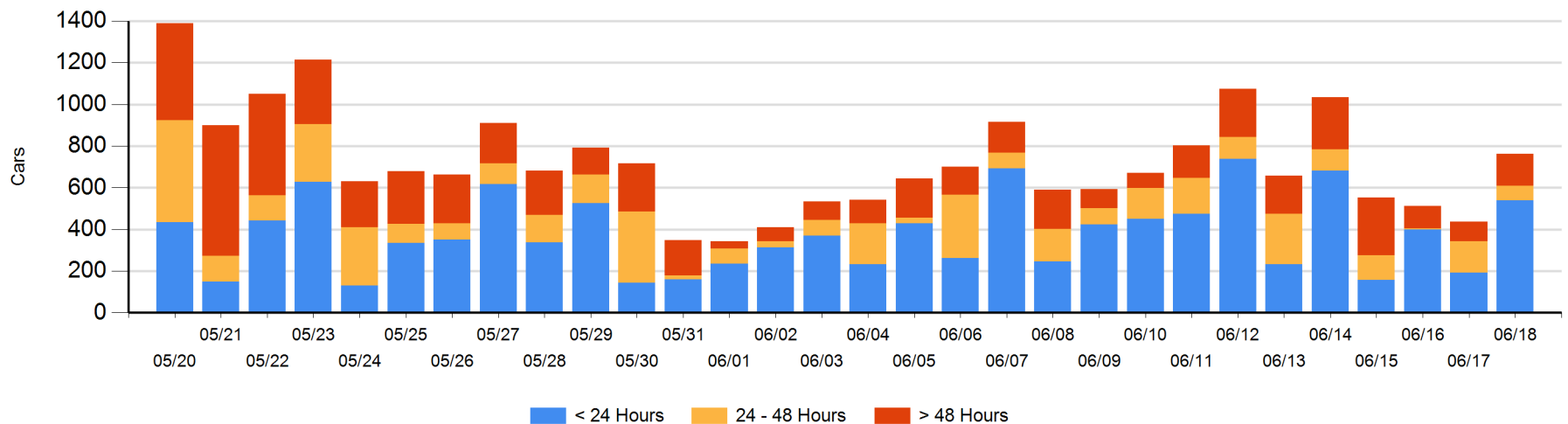
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	141	54	2	40	237
CP	397	18	64	46	525
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-19	37	0	2
CP	364	-116	59	-3
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 6/18/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/18/2018
CN	258			258	308

Port Unloads

	06/18	06/17	Week To Date	Last Week
CN	148	102	148	915

Age Profile of Loaded Cars Waiting Placement for Unloading

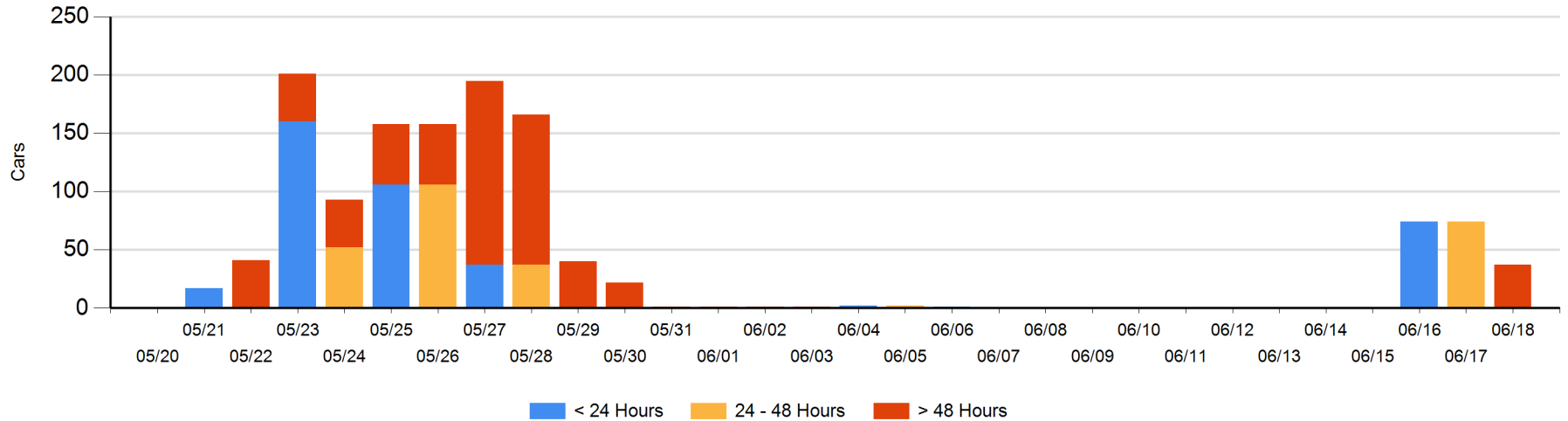
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN			37		37

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN		-74	37	

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



Port Terminal Status

Thunder Bay

Daily Activity for 6/18/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/18/2018
CN	121			45	124
CP	29			226	308

Port Unloads

	06/18	06/17	Week To Date	Last Week
CN				399
CP	326	79	326	1,061

Age Profile of Loaded Cars Waiting Placement for Unloading

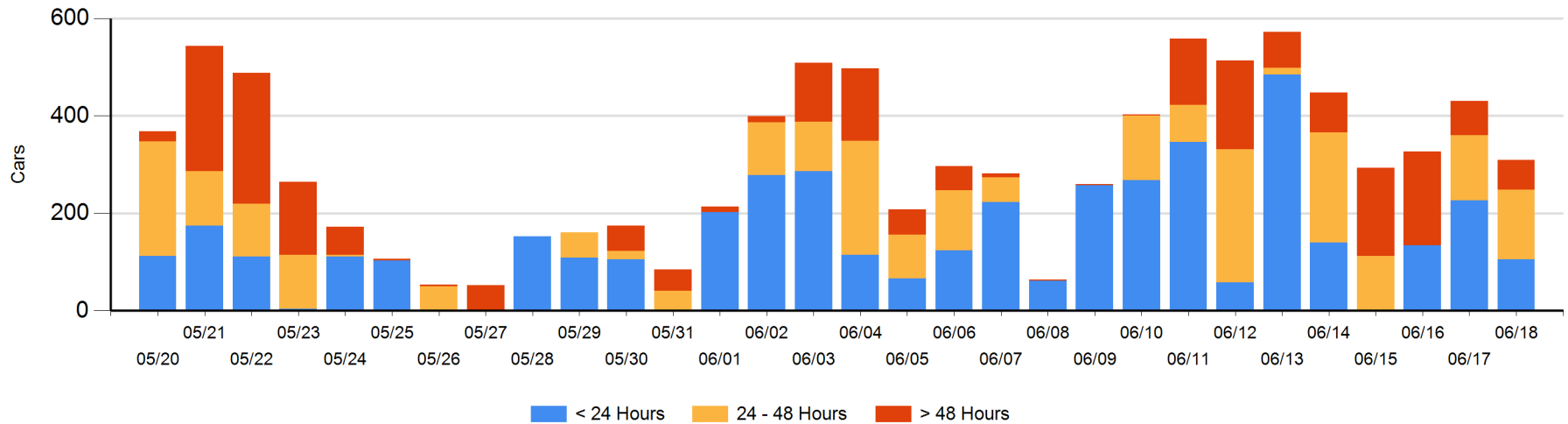
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	76			1	77
CP	29	143	20	41	233

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	76			0
CP	-197	9	20	-29

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>