

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 for the third consecutive day reflecting a slight uptick in CN volumes offset by a larger decline in CP volumes. On a net basis volumes declined marginally in four of five corridors with the largest change seen in the Thunder Bay corridor (-105).
- Network fluidity improved overnight for the second straight day on both railways. After rising to more than 1,700 cars the count of idle cars has declined by 30% in the last 48 hours reflecting improvements on both railways led by a 40% decline on CP. On a less positive note the count of cars idle for 4+ days has risen over the last two days - despite the count of total idle cars declining. In total cars in this category have more than tripled in the last 48 hours reflecting increases on both railways but most significantly CP. CN counts have risen in the Prince Rupert corridor while for CP the increase has been seen in the US corridor concentrated on 200+ cars that have been dwelling at origin for nearly 5 days. Between the two railways there are now more than 800 cars that have been dwelling loaded for 4+ days.
- Week 47 unloads now trail the prior week's performance after two days by more than 150 unloads reflecting poorer week over week performance at Vancouver and Thunder Bay offset by improved performance at Prince Rupert.

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Loads on Wheels

- Loads on wheels declined for the third consecutive day overnight reflecting an increase on CN and a decline on CP - now at 7,967 and in line with the trailing 30 day average
- On a net basis the decrease in loads on wheels reflects declines in all corridors other than E Canada led by Thunder Bay (-105).
- CN volumes rose nominally overnight (+101) with higher volumes in the Vancouver corridor offset by small declines in other corridors. System wide CN loads on wheels now at 4,059 and 4% above the trailing 30 day average.
- CP volumes declined 7% (-290) overnight with lower volumes in three of four corridors led by Thunder Bay. CP system wide loads on wheels now at 3,617 - 5% below the trailing 30 day average.
- Vancouver now at 5,073 - unchanged overnight and 6% above the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 852 having declined slightly overnight and remaining below the 1,000 car threshold for the second consecutive day.
- Thunder Bay volumes declined for the second consecutive day and have now fallen below 800 cars - the lowest level in nearly three weeks - 30% below the trailing 30 day average with 66% 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 for the second consecutive day (157 cars) reflecting lower counts on both railways. Idle car counts now at 1,165.**

- CN
 - **The count of idle cars declined slightly overnight (-52 cars) - idle car counts now at 568.**
 - The number of cars idle for 4+ days increased 30% overnight - now above 350 cars.
 - The count of cars not moving for 7+ days up 75% overnight - now above 200 cars.
 - Vancouver represents 84% of all idle cars.
- CP
 - **CP counts declined slightly (105 cars) overnight - idle car counts now at 597.**
 - The number of cars idle for 4+ days increased 25% overnight - now above 450 cars.
 - The count of cars idle for 7+ days up slightly overnight - remains below 25 cars.
 - Vancouver accounts for 40% of all idle cars.
 - In total 73% of all idle cars are dwelling at origin locations.

Port Performance

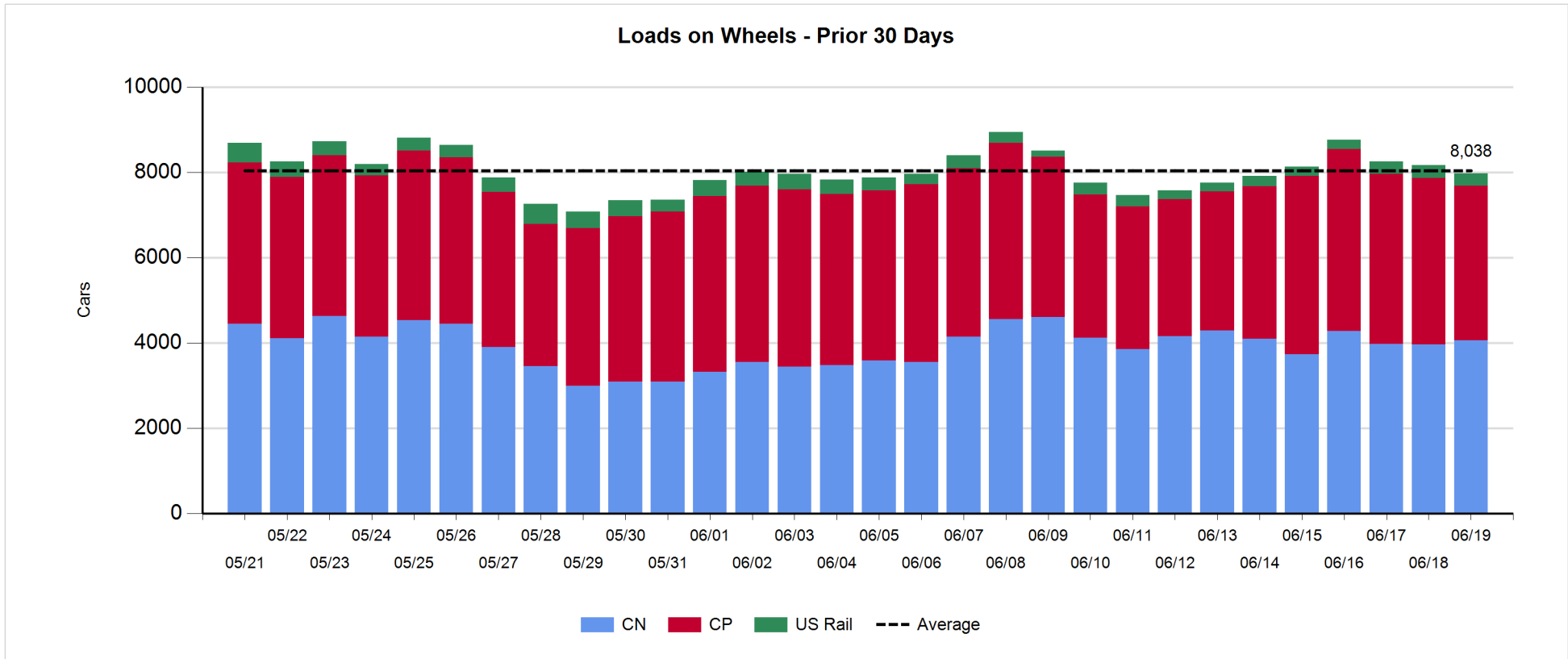
- CN and CP reported a total of 887 cars unloaded at the three western ports - below the 1,000 car threshold for the fourth consecutive day. Two days in Week 47 unloads are tracking 150+ unloads behind last week's pace reflecting stronger unloads at Prince Rupert while Thunder Bay and Vancouver currently lag last week's performance.
- Vancouver
 - 581 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 426 and CP - 155.
 - There are 600+ cars on hand at Vancouver waiting placement for unloading with less than 400 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,000+ cars enroute to Vancouver west of Alberta - 500+ Kamloops and west - with 60% of traffic currently moving on CP.
- Prince Rupert
 - Prince Rupert saw good unload performance for the third straight day (151). Week 47 unloads continue to track 100+ unloads ahead of last week's pace.
 - Loads on wheels now below 800 cars
 - There are 300+ cars west of Jasper - 200+ Prince George and west.
 - There are currently more than 150 cars on site and assuming the timely movement of cars on line the Port should continue to have sufficient cars available to support 100-150 unloads per day for the next 2-3 days.
- Thunder Bay
 - 155 unloads reported at Thunder Bay yesterday. Week 47 unloads trailing last week's performance slightly through the first two days of the week.
 - There are 200+ cars on site at Thunder Bay with no cars arriving at the Port in the prior 24 hours.
 - There are 250 cars enroute to Thunder Bay - 100 east of Winnipeg. While cars on hand will carry unloads for another day the current structure of the pipeline continues to suggest unloads may be challenged later in the week.

Daily Loads on Wheels - 6/19/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	176	852	250	241	2,540	4,059
CP	63		489	560	2,505	3,617
Short Line	37				28	65
US Rail				226		226
	276	852	739	1,027	5,073	7,967

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	14	-20	-7	-10	124	101
CP	30		-98	-74	-148	-290
Short Line	-2				-1	-3
US Rail				-3		-3
	42	-20	-105	-87	-25	-195

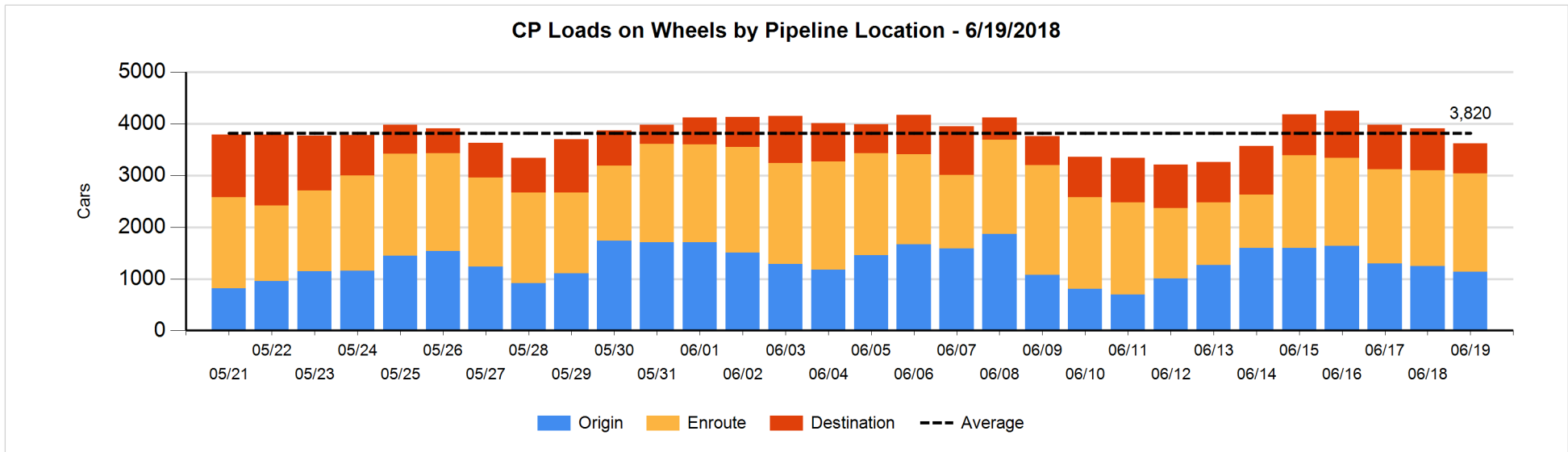
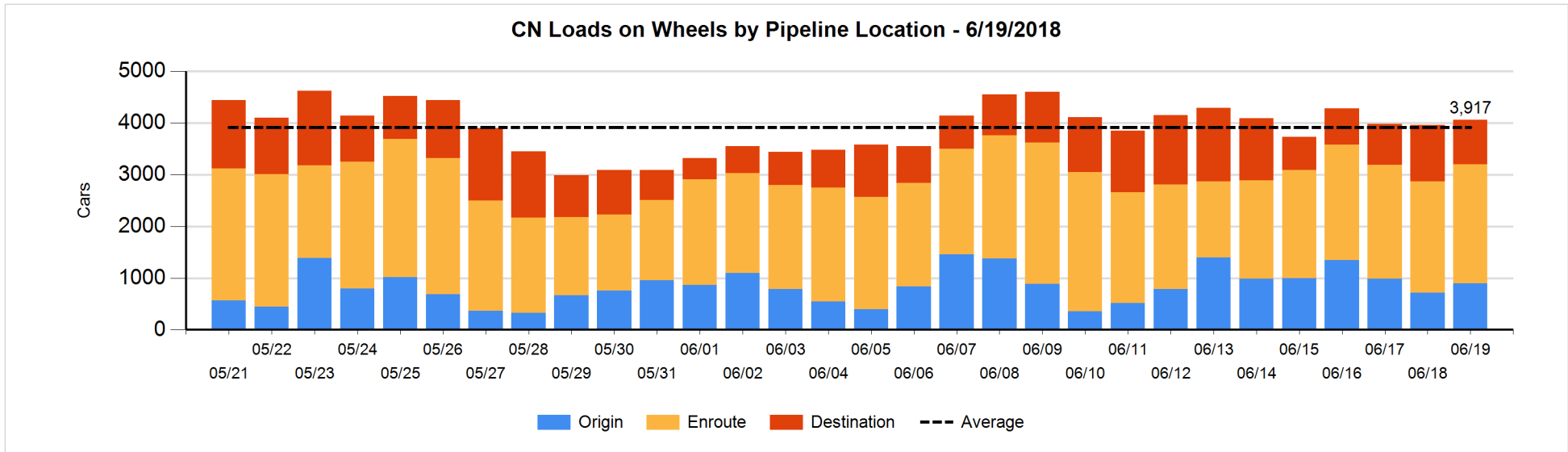


Daily Loads on Wheels By Pipeline Location - 6/19/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	49	244	50	8	544	895
Enroute	98	438	133	217	1,414	2,300
Destination	29	170	67	16	582	864
	176	852	250	241	2,540	4,059
CP						
Origin	57		159	215	701	1,132
Enroute	6		120	307	1,479	1,912
Destination			210	38	325	573
	63		489	560	2,505	3,617
US Rail / Short Line						
Origin						
Enroute	8			138		146
Destination	29			88	28	145
	37			226	28	291

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	23	131	-54	-112	187	175
Enroute	-5	-13	104	92	-23	155
Destination	-4	-138	-57	10	-40	-229
	14	-20	-7	-10	124	101
CP						
Origin	55		0	-46	-124	-115
Enroute	-24		0	-46	132	62
Destination	-1		-98	18	-156	-237
	30		-98	-74	-148	-290
US Rail / Short Line						
Origin						
Enroute	0			0		0
Destination	-2			-3	-1	-6
	-2			-3	-1	-6

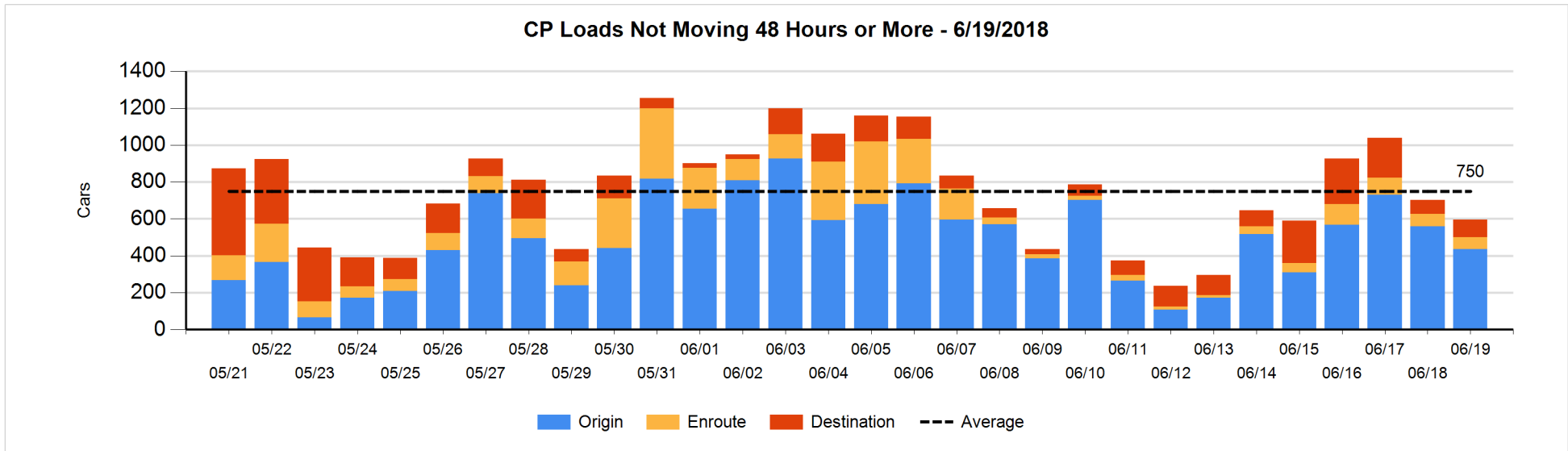
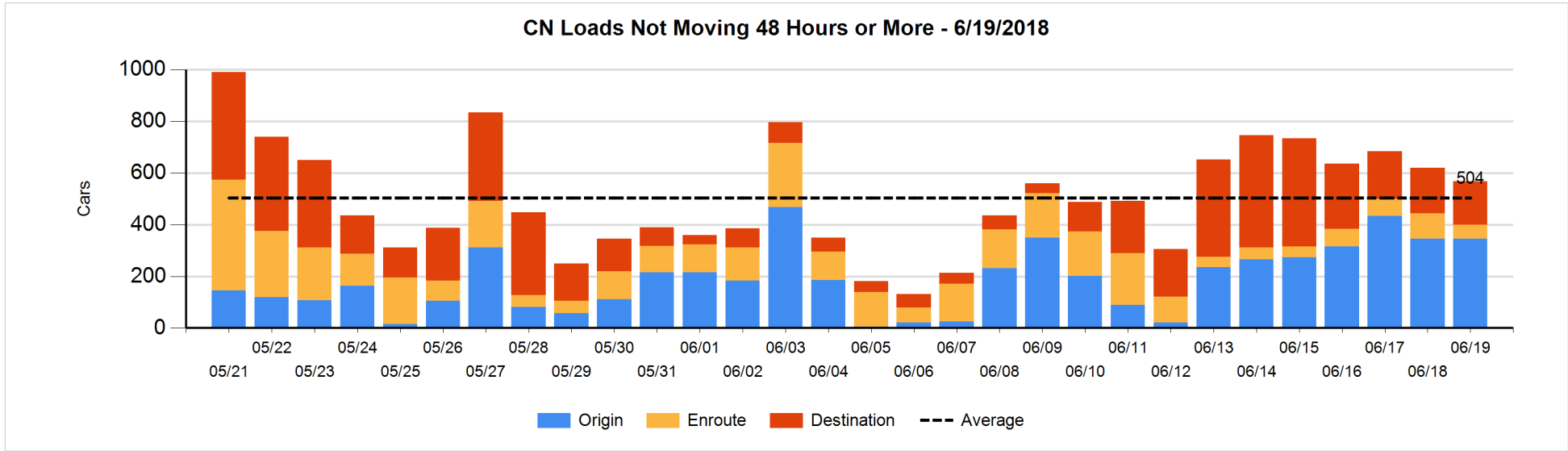


Loads Not Moving 48 Hours or More - 6/19/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		106		4	235	345
Enroute	26	2		10	16	54
Destination	17	1	3	4	144	169
	43	109	3	18	395	568
CP						
Origin			89	211	136	436
Enroute	1		5	54	4	64
Destination			35		62	97
	1		129	265	202	597
US Rail / Short Line						
Origin						
Enroute	8			24		32
Destination	3			48	20	71
	11			72	20	103

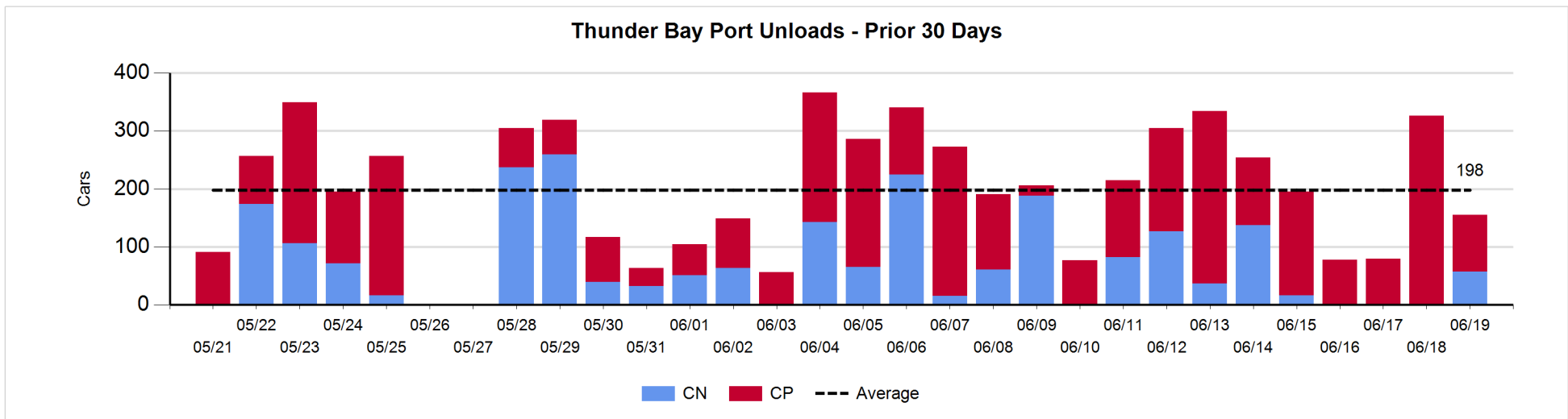
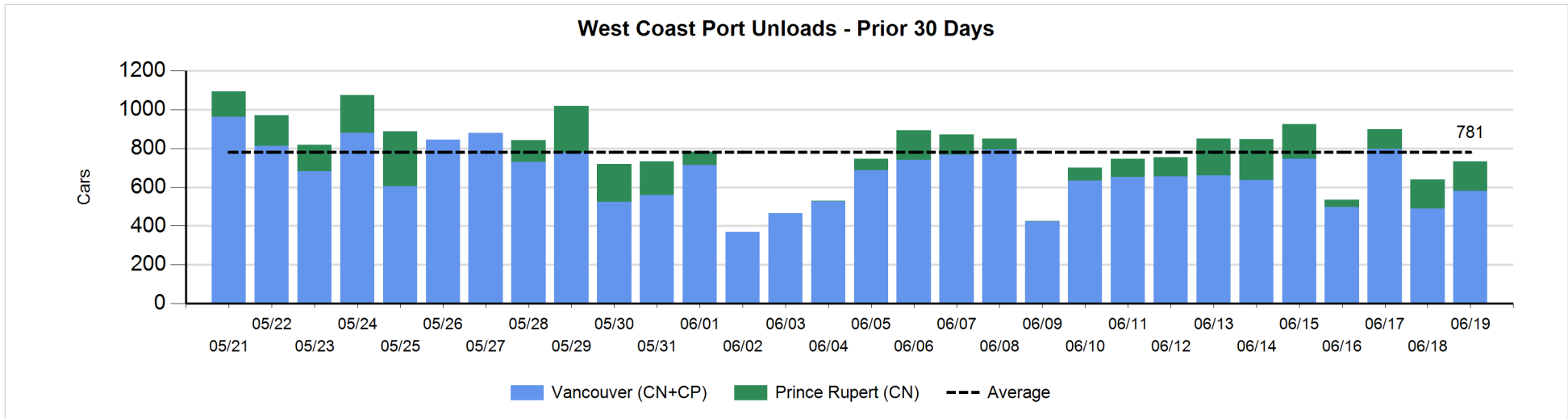
Change in Loads Not Moving 48 Hours or More - 6/19/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		0		0	0	0
Enroute	-2	-13		-20	-9	-44
Destination	15	0	0	0	-23	-8
	13	-13	0	-20	-32	-52
CP						
Origin			30	0	-152	-122
Enroute	0		0	-6	0	-6
Destination			9		14	23
	0		39	-6	-138	-105
US Rail / Short Line						
Origin						
Enroute	7			-5		2
Destination	-1			13	1	13
	6			8	1	15



Port Unloads - 6/19/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	151	426	577	57	634
CP		155	155	98	253
	151	581	732	155	887



Port Terminal Status

Vancouver

Daily Activity for 6/19/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/19/2018
CN	202	231	1	377	582
CP	182		234	143	325
SRY		4		8	28

Port Unloads

	06/19	06/18	Week To Date	Last Week
CN	426	301	727	2,686
CP	155	189	344	1,954
SRY	5	13	18	40

Age Profile of Loaded Cars Waiting Placement for Unloading

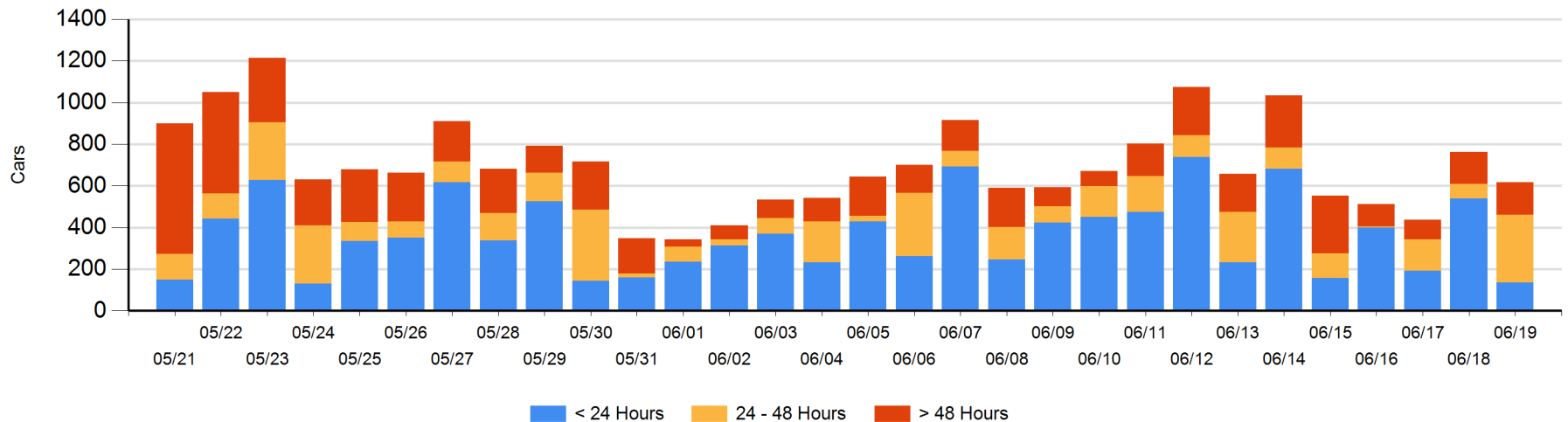
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	54	140	22	24	240
CP	82	184	17	94	377
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-87	86	20	-16
CP	-315	166	-47	48
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 6/19/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/19/2018
CN	62			62	170

Port Unloads

	06/19	06/18	Week To Date	Last Week
CN	151	148	299	915

Age Profile of Loaded Cars Waiting Placement for Unloading

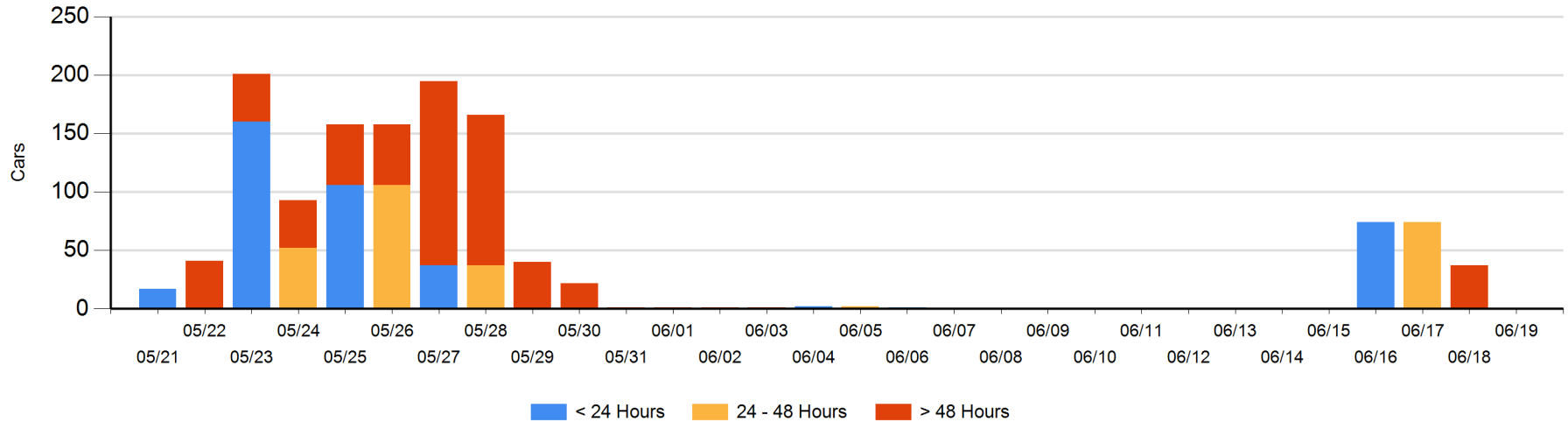
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0

Change in Last 24 Hours

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

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



Port Terminal Status

Thunder Bay

Daily Activity for 6/19/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/19/2018
CN				57	67
CP				20	210

Port Unloads

	06/19	06/18	Week To Date	Last Week
CN	57		57	399
CP	98	326	424	1,061

Age Profile of Loaded Cars Waiting Placement for Unloading

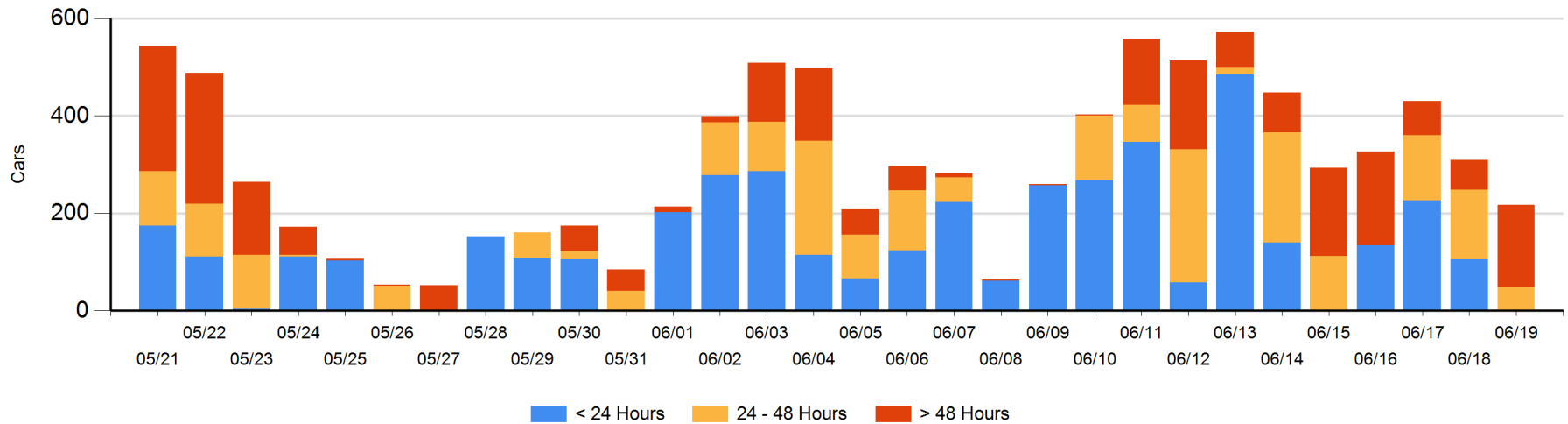
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		19			19
CP		29	143	26	198

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-76	19		-1
CP	-29	-114	123	-15

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>