

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 increased slightly after three consecutive days of decline reflecting an increase in CP volumes offset by a decline in CN volumes. On a net basis, the total volume increased marginally with an increase in Vancouver and Prince Rupert offset by a third consecutive day decline in Thunder Bay.
- Network fluidity declined overnight mainly led by a 66% increase in CP counts while CN counts declined 43%. The count of cars idle for 4+ days has fallen. Between the two railways there are now about 600 cars that have been dwelling loaded for 4+ days.
- Week 47 unloads now trail the prior week's performance after three days by more than 300 unloads reflecting poorer week over week performance at Vancouver and Thunder Bay offset by stronger unloads at Prince Rupert.

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Loads on Wheels

- Loads on wheels rose slightly (3%) for the first time in four days following three consecutive days of downward movement reflecting a decrease on CN and an increase on CP - now at 8,216 and 3% above the trailing 30 day average
- On a net basis the increase in loads on wheels reflects an increase in Vancouver and Prince Rupert traffic levels offset by a decline in the Thunder Bay corridor.
- CN volumes declined slightly (5%) overnight with lower volumes in all corridors other than Prince Rupert which increased slightly. System wide CN loads on wheels now at 3,814 and 2% below the trailing 30 day average.
- CP volumes increased 11% (+412) overnight with driven by a significant increase in Vancouver destined traffic (+502). CP system wide loads on wheels now at 4,029 - 5% above the trailing 30 day average.
- Vancouver now at 5,388 - up 6% overnight and 12% above the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 943 up 10% overnight and remaining below the 1,000 car threshold for the third consecutive day.
- Thunder Bay volumes declined for the third consecutive day and have now fallen below 700 cars - the lowest level in a month - 39% below the trailing 30 day average with 71% 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 increase for the first time in three days (147 cars) reflecting lower counts on CN and higher counts on CP. Idle car counts now at 1,312.**
- CN
 - **The count of idle cars declined 43% overnight (-245 cars) marking three consecutive days of improvement - idle car counts now at 323.**
 - The number of cars idle for 4+ days declined by 22% overnight - now below 300 cars.
 - The count of cars not moving for 7+ days down 36% overnight - now below 150 cars.

- Vancouver represents 51% of all idle cars.
- CP
 - **CP counts increased 66% (392 cars) overnight - idle car counts now at 989.**
 - The number of cars idle for 4+ days declined 30% overnight - now just above 300 cars.
 - The count of cars idle for 7+ days up slightly overnight for the second straight day - remains below 50 cars.
 - Vancouver accounts for 49% of all idle cars.
 - In total 50% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 1,035 cars unloaded at the three western ports - above the 1,000 car threshold for the first time in 5 days. Three days in Week 47 unloads are tracking 300+ unloads behind last week's pace reflecting stronger unloads at Prince Rupert while Thunder Bay and Vancouver currently lag last week's performance.
- Vancouver
 - 666 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 397 and CP - 269.
 - There are 650+ cars on hand at Vancouver waiting placement for unloading with less than 700+ cars arriving at the port in the last 24 hours.
 - CN and CP have close to 1,300 cars enroute to Vancouver west of Alberta - 800+ Kamloops and west - with 60% of traffic currently moving on CP.
- Prince Rupert
 - Prince Rupert saw good unload performance for the fourth straight day (169). Week 47 unloads continue to track nearly 100 unloads ahead of last week's pace.
 - Loads on wheels now above 900 cars
 - There are fewer than 100+ cars west of Jasper - all Prince George and west.
 - There are currently more than 250 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 couple of days.
- Thunder Bay
 - 200 unloads reported at Thunder Bay yesterday. Week 47 unloads trailing last week's performance by nearly 200 unloads through the first three days of the week.
 - There are nearly 200 cars on site at Thunder Bay with 100 cars arriving at the Port in the prior 24 hours.
 - There are 300 cars enroute to Thunder Bay - 100 east of Winnipeg all moving on CP. While cars on hand and those enroute will support unloads for another day or two the current structure of the pipeline continues to suggest unloads may be challenged later in the week.

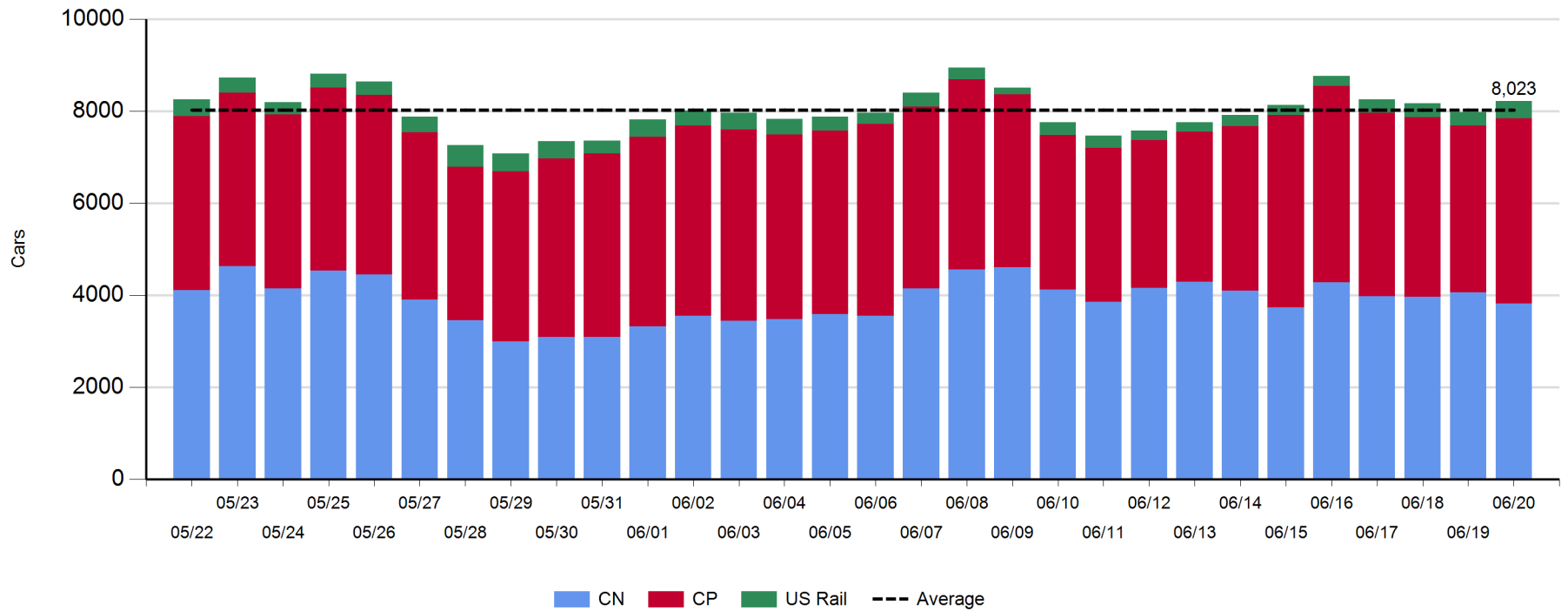
Daily Loads on Wheels - 6/20/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	171	943	184	164	2,352	3,814
CP	66		455	501	3,007	4,029
Short Line	19				29	48
US Rail				325		325
	256	943	639	990	5,388	8,216

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-5	91	-66	-79	-189	-248
CP	3		-34	-59	502	412
Short Line	-18				1	-17
US Rail				99		99
	-20	91	-100	-39	314	246

Loads on Wheels - Prior 30 Days

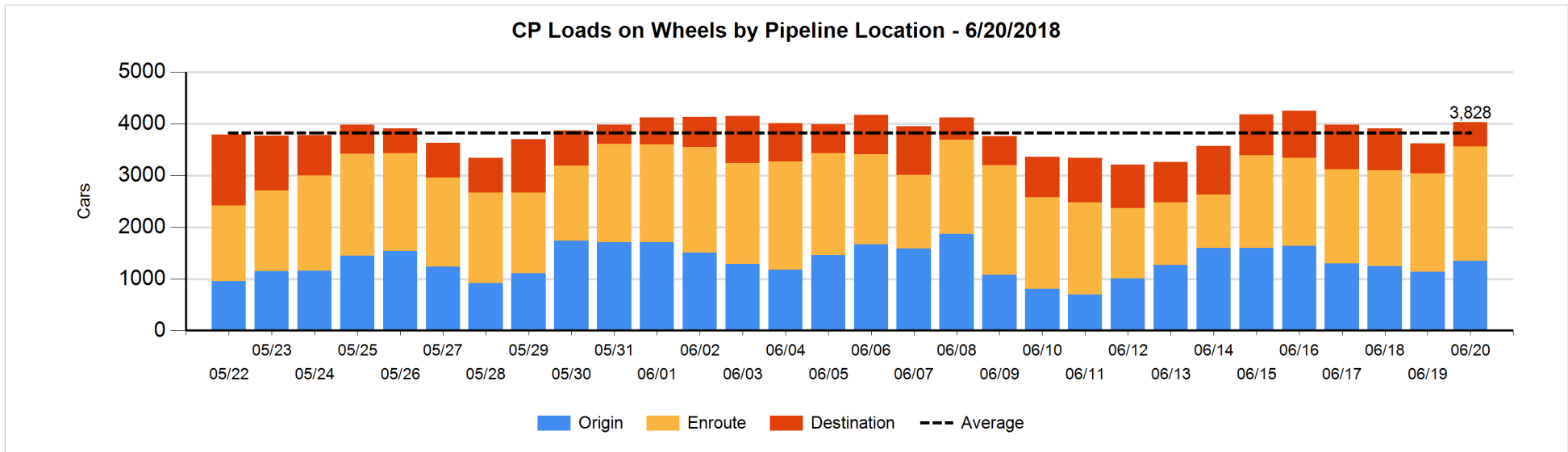
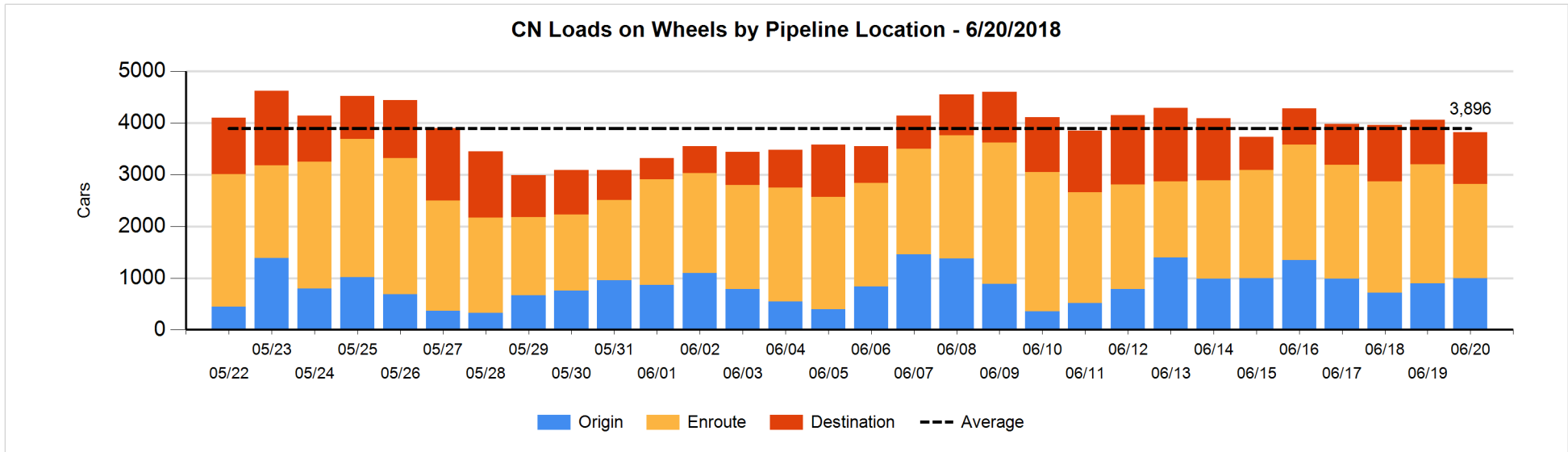


Daily Loads on Wheels By Pipeline Location - 6/20/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	33	468		44	452	997
Enroute	99	225	79	106	1,312	1,821
Destination	39	250	105	14	592	1,000
	171	943	184	164	2,356	3,818
CP						
Origin	60		147	216	920	1,343
Enroute	6		230	281	1,704	2,221
Destination			78	4	383	465
	66		455	501	3,007	4,029
US Rail / Short Line						
Origin						
Enroute	11			186		197
Destination	8			139	29	176
	19			325	29	373

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-16	224	-50	34	-93	99
Enroute	1	-213	-54	-111	-102	-479
Destination	10	80	38	-2	10	136
	-5	91	-66	-79	-185	-244
CP						
Origin	3		-12	1	219	211
Enroute	0		110	-26	225	309
Destination			-132	-34	58	-108
	3		-34	-59	502	412
US Rail / Short Line						
Origin						
Enroute	3			48		51
Destination	-21			51	1	31
	-18			99	1	82

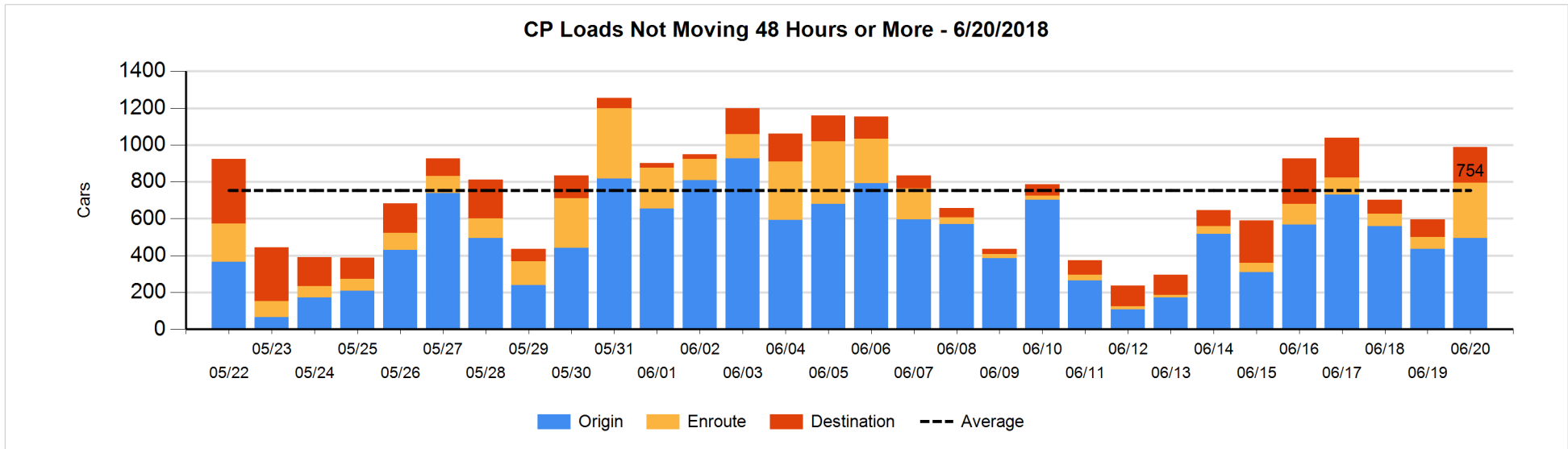
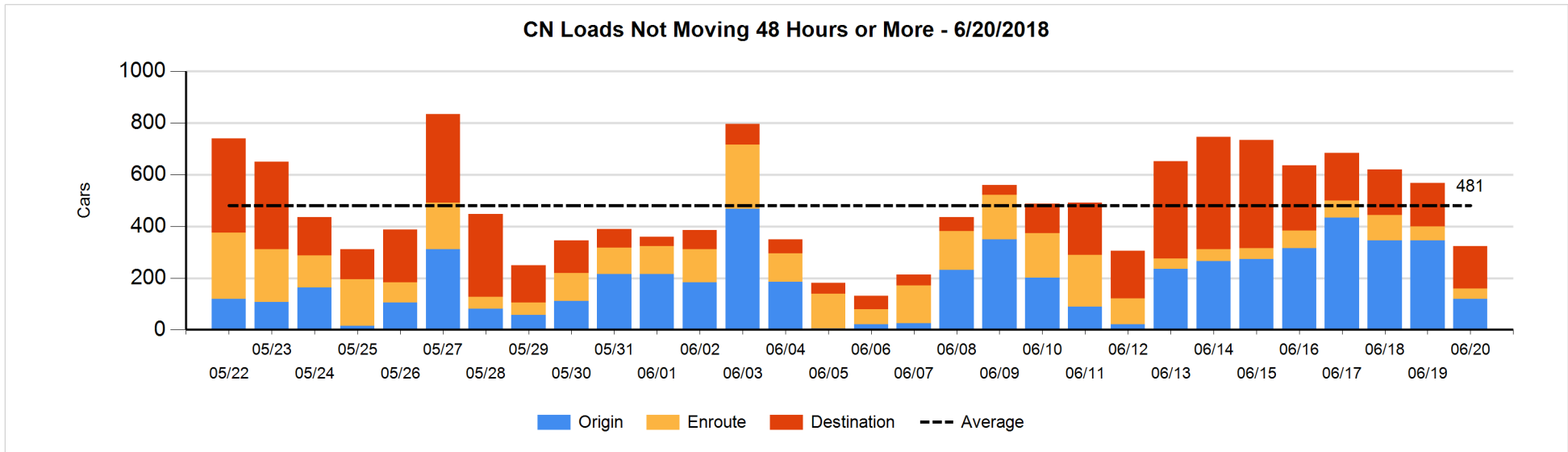


Loads Not Moving 48 Hours or More - 6/20/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		106		5	7	118
Enroute	12	2		12	15	41
Destination	10	6	1	4	143	164
	22	114	1	21	165	323
CP						
Origin	1		47	212	234	494
Enroute	1		117	55	129	302
Destination			72		121	193
	2		236	267	484	989
US Rail / Short Line						
Origin						
Enroute	8			24		32
Destination	2			29	21	52
	10			53	21	84

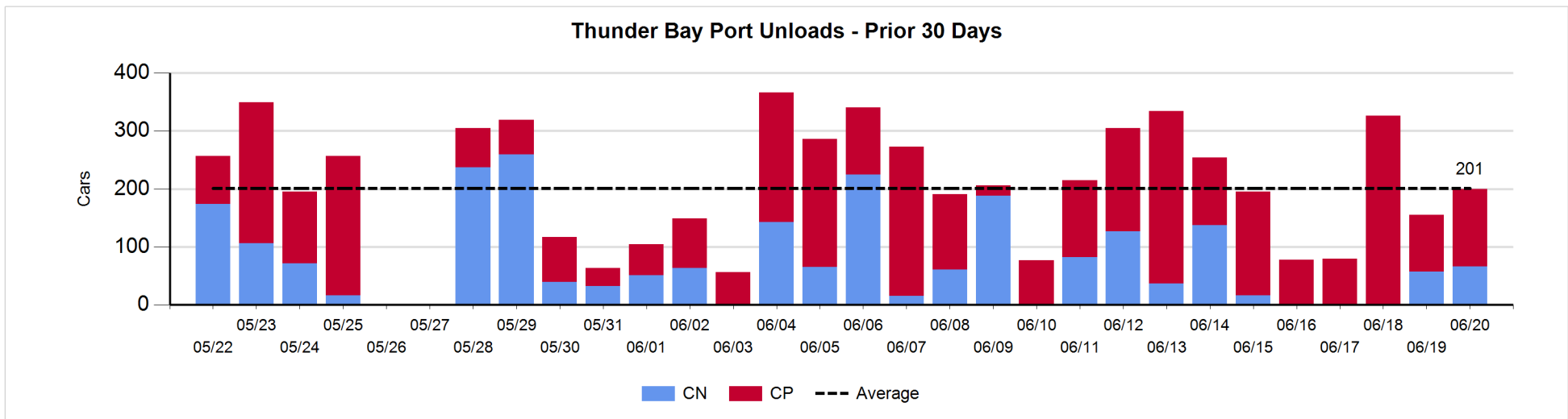
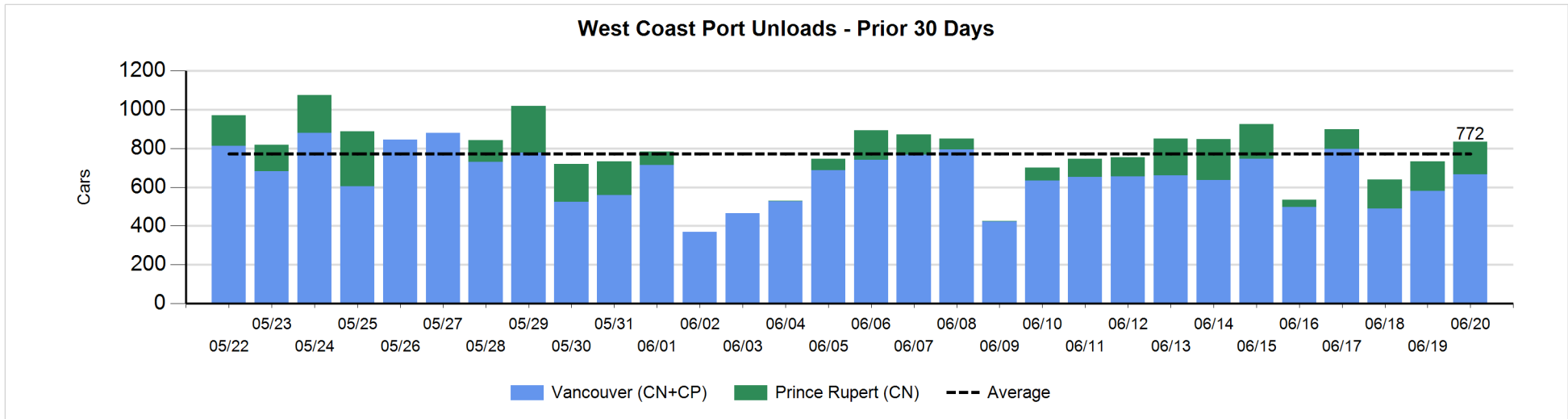
Change in Loads Not Moving 48 Hours or More - 6/20/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		0		1	-228	-227
Enroute	-14	0		2	-1	-13
Destination	-7	5	-2	0	-1	-5
	-21	5	-2	3	-230	-245
CP						
Origin	1		-42	1	98	58
Enroute	0		112	1	125	238
Destination			37		59	96
	1		107	2	282	392
US Rail / Short Line						
Origin						
Enroute	0			0		0
Destination	-1			-19	1	-19
	-1			-19	1	-19



Port Unloads - 6/20/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	169	397	566	66	632
CP		269	269	134	403
	169	666	835	200	1,035



Port Terminal Status

Vancouver

Daily Activity for 6/20/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/20/2018
CN	518	5	115	378	592
CP	225	109	9	295	383
SRY		10		2	29

Port Unloads

	06/20	06/19	Week To Date	Last Week
CN	397	426	1,124	2,686
CP	269	155	613	1,954
SRY	6	5	24	40

Age Profile of Loaded Cars Waiting Placement for Unloading

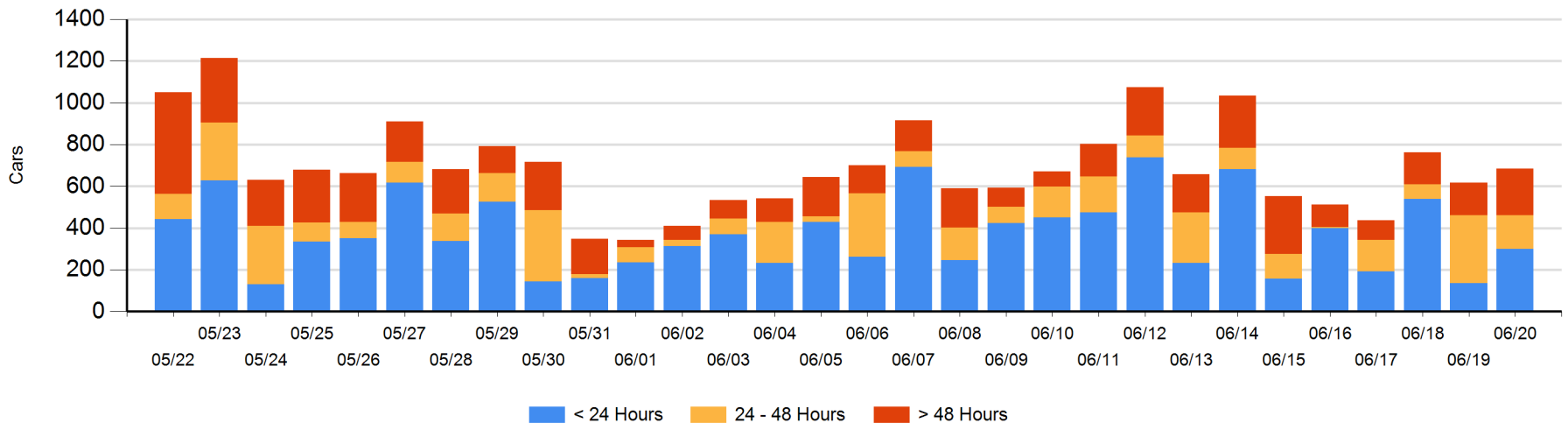
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	188	152	74	34	448
CP	113	9	57	58	237
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	134	12	52	10
CP	31	-175	40	-36
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 6/20/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/20/2018
CN	249			243	250

Port Unloads

	06/20	06/19	Week To Date	Last Week
CN	169	151	468	915

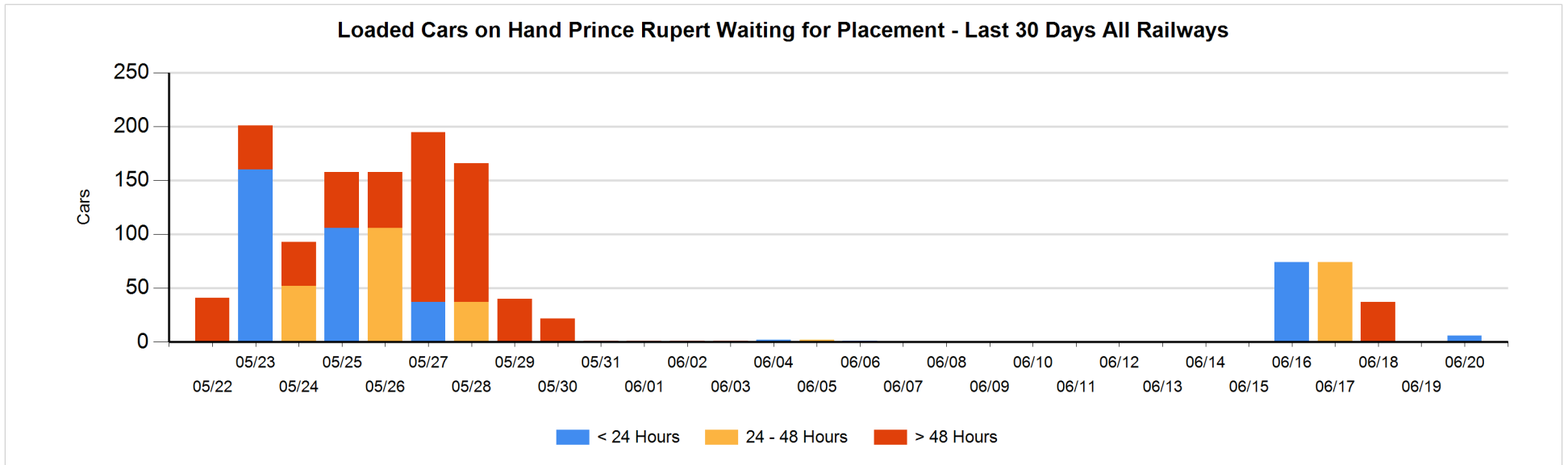
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	6				6

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	6			



Port Terminal Status

Thunder Bay

Daily Activity for 6/20/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/20/2018
CN	104			19	105
CP	2			134	78

Port Unloads

	06/20	06/19	Week To Date	Last Week
CN	66	57	123	399
CP	134	98	558	1,061

Age Profile of Loaded Cars Waiting Placement for Unloading

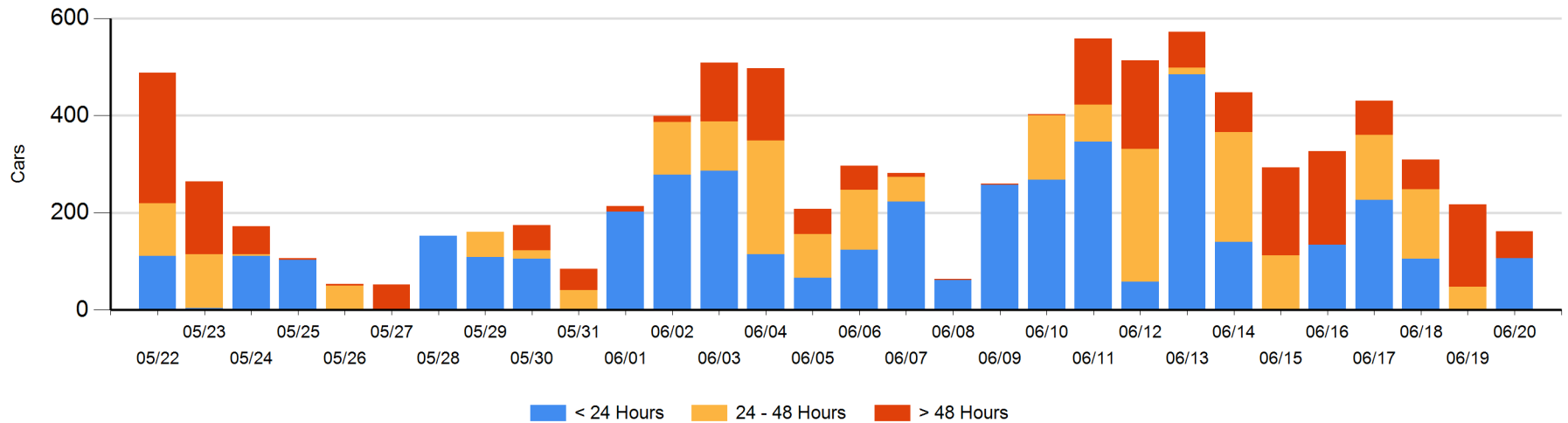
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	104				104
CP	2			56	58

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	104	-19		
CP	2	-29	-143	30

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>