

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 for the second consecutive day reflecting higher volumes from both CN and CP. On a net basis, the total volume increased marginally with an increase in Thunder Bay and USA/Mexico corridors offset by a small decrease in Prince Rupert.
- Network fluidity improved overnight led by 28% decline in CP counts and CN counts declined 29%. The count of cars idle for 4+ days has fallen for two straight days. Between the two railways there are now about 360 cars that have been dwelling loaded for 4+ days.
- Week 47 unloads now trail the prior week's performance after four days by more than 400 unloads reflecting poorer week over week performance at Vancouver and Thunder Bay offset by strong unloads at Prince Rupert.

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Loads on Wheels

- Loads on wheels rose slightly (3%) for two consecutive days reflecting an increase in both CN and CP volumes - now at 8,447 and 5% above the trailing 30 day average
- On a net basis the increase in loads on wheels reflects an increase in Thunder Bay and USA/Mexico traffic levels offset by a slight decline in Prince Rupert.
- CN volumes increased slightly 2% (+80) overnight with higher volumes in the Vancouver corridor. System wide CN loads on wheels now at 3,894 and matches the trailing 30 day average.
- CP volumes increased 3% (+133) overnight driven by an increase in Thunder Bay (+156) and USA/Mexico destined traffic (+110). CP system wide loads on wheels now at 4,165 and 9% above the trailing 30 day average.
- Vancouver now at 5,373 - negligible change overnight and 11% above the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 901 down 4% overnight and remaining below the 1,000 car threshold for the fourth consecutive day.
- Thunder Bay volumes increased after three consecutive days of decline - now at about 800 cars and 23% below the trailing 30 day average with 77% 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 significantly decreased (-375) reflecting lower counts on both CN and CP. Idle car counts now at 938.**
- CN
 - **The count of idle cars declined 29% overnight (-94 cars) marking four consecutive days of improvement - idle car counts now at 229.**
 - The number of cars idle for 4+ days declined by 34% overnight and have now declined for two consecutive days - now below 200 cars.
 - The count of cars not moving for 7+ days showed negligible change overnight - now below 150 cars.

- Vancouver represents 69% of all idle cars.
- CP
 - **CP counts declined 28% (-281 cars) overnight - idle car counts now at 709.**
 - The number of cars idle for 4+ days declined 45% overnight - now below 200 cars.
 - The count of cars idle for 7+ days showed negligible change overnight - remains below 50 cars.
 - Vancouver accounts for 48% of all idle cars.
 - In total 49% of all idle cars are dwelling at origin locations.

Port Performance

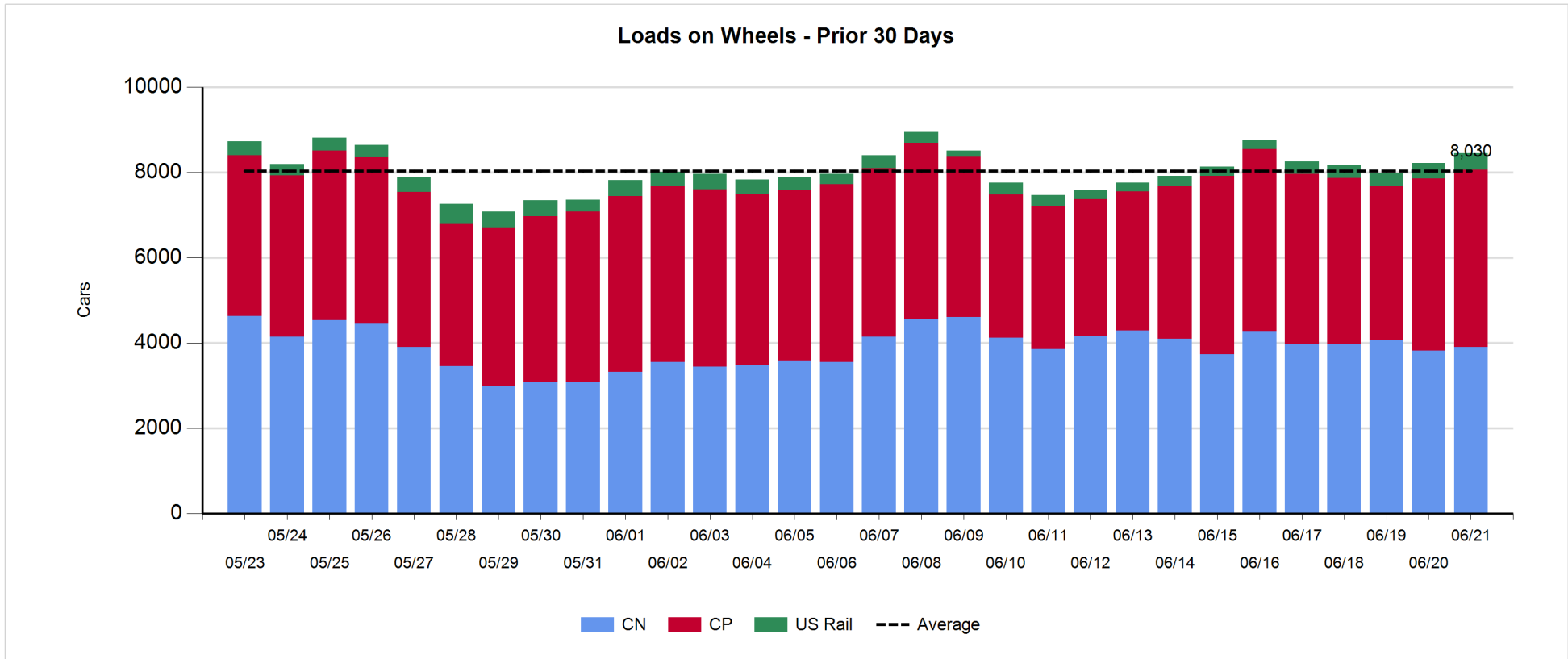
- CN and CP reported a total of 992 cars unloaded at the three western ports - below the 1,000 car threshold. Four days in Week 47 unloads are tracking 400+ behind last week's pace reflecting good unloads at Prince Rupert while Thunder Bay and Vancouver currently lag last week's performance.
- Vancouver
 - 640 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 376 and CP - 264.
 - There are about 500 cars on hand at Vancouver waiting placement for unloading with nearly 600 cars arriving at the port in the last 24 hours.
 - CN and CP have close to 1,550 cars enroute to Vancouver west of Alberta - 850+ Kamloops and west - with 55% of traffic currently moving on CP.
- Prince Rupert
 - Prince Rupert saw good unload performance for the fifth straight day (169). Week 47 unloads continue to track nearly 40 unloads ahead of last week's pace.
 - Loads on wheels now above 900 cars
 - There are 100+ cars west of Jasper - none Prince George and west.
 - There are currently more than 160 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
 - 183 unloads reported at Thunder Bay yesterday. Week 47 unloads trailing last week's performance by nearly 250 unloads through the first four days of the week.
 - There are about 160 cars on site at Thunder Bay with 100+ cars arriving at the Port in the prior 24 hours.
 - There are about 310 cars enroute to Thunder Bay - 110 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 - 6/21/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	195	901	183	144	2,471	3,894
CP	66		611	613	2,875	4,165
Short Line	25				27	52
US Rail				336		336
	286	901	794	1,093	5,373	8,447

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	24	-42	-1	-20	119	80
CP	0		156	110	-133	133
Short Line	6				-2	4
US Rail				12		12
	30	-42	155	102	-16	229

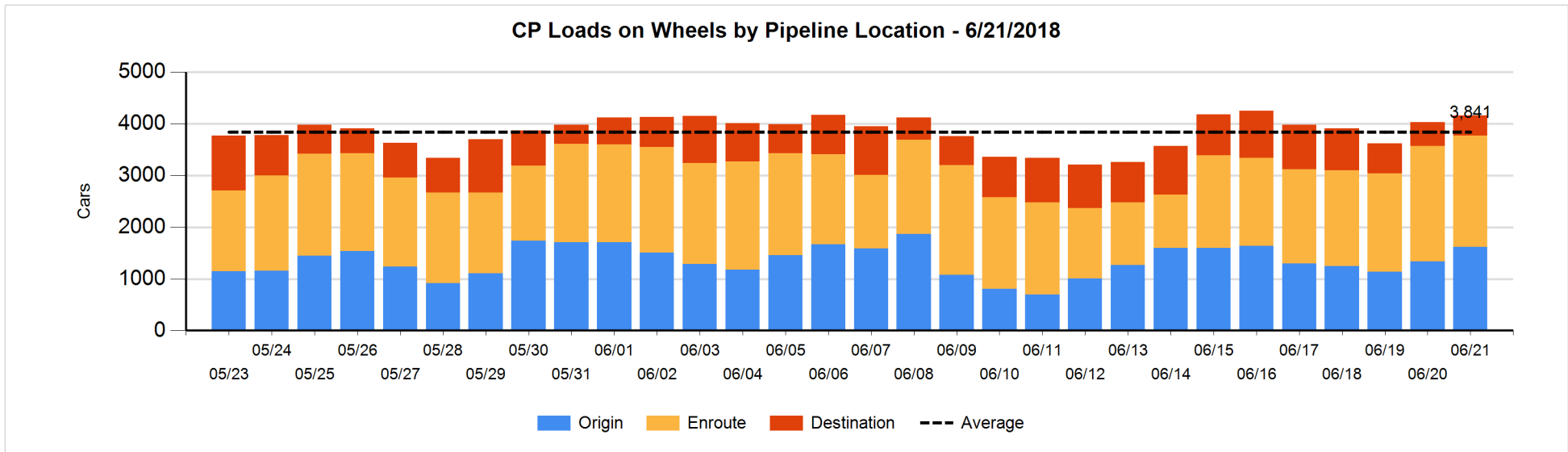
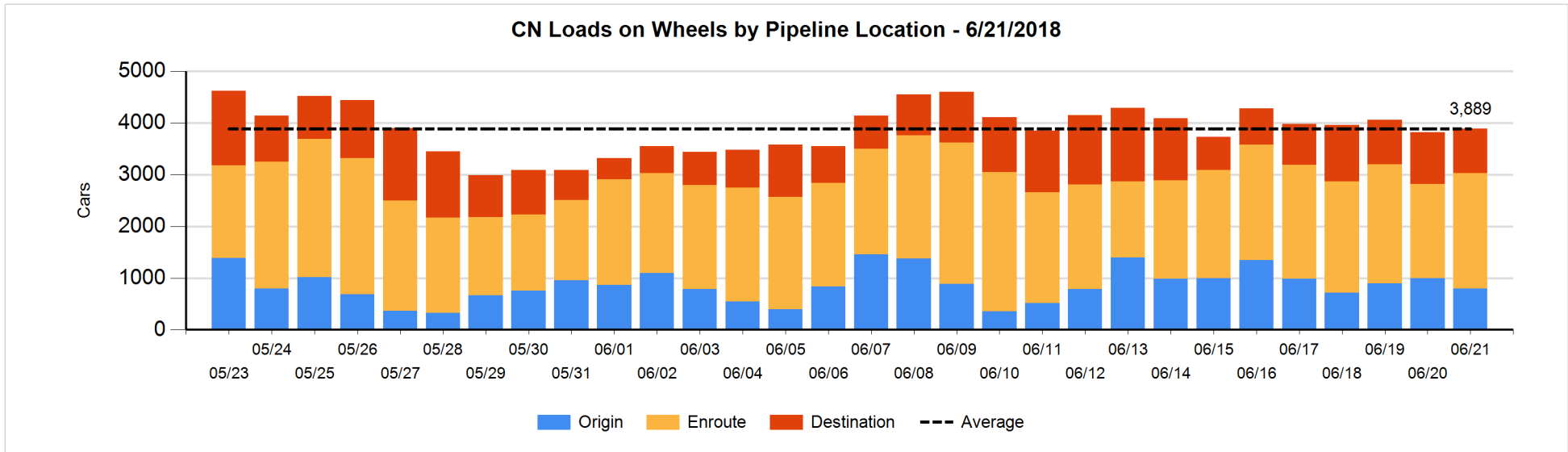


Daily Loads on Wheels By Pipeline Location - 6/21/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	67	207	104	40	376	794
Enroute	95	529	79	98	1,432	2,233
Destination	33	165		6	663	867
	195	901	183	144	2,471	3,894
CP						
Origin	59		269	257	1,031	1,616
Enroute	7		234	329	1,588	2,158
Destination			108	27	256	391
	66		611	613	2,875	4,165
US Rail / Short Line						
Origin						
Enroute	7			274		281
Destination	18			62	27	107
	25			336	27	388

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	34	-261	104	-4	-76	-203
Enroute	-4	304	0	-8	120	412
Destination	-6	-85	-105	-8	71	-133
	24	-42	-1	-20	115	76
CP						
Origin	-1		122	43	111	275
Enroute	1		4	44	-117	-68
Destination			30	23	-127	-74
	0		156	110	-133	133
US Rail / Short Line						
Origin						
Enroute	-4			89		85
Destination	10			-77	-2	-69
	6			12	-2	16

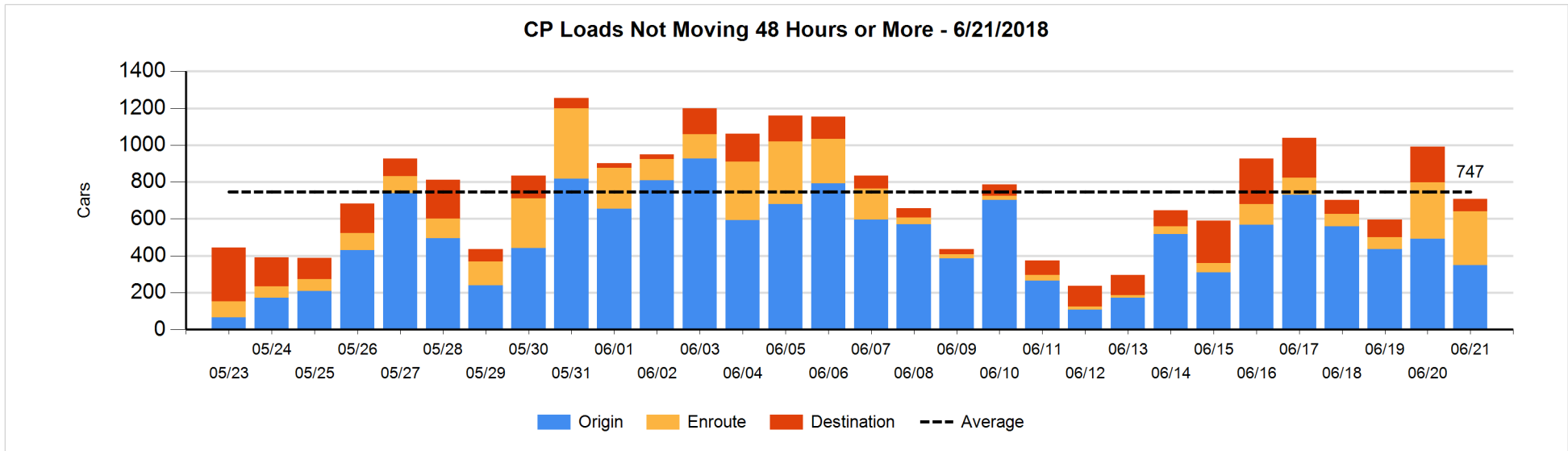
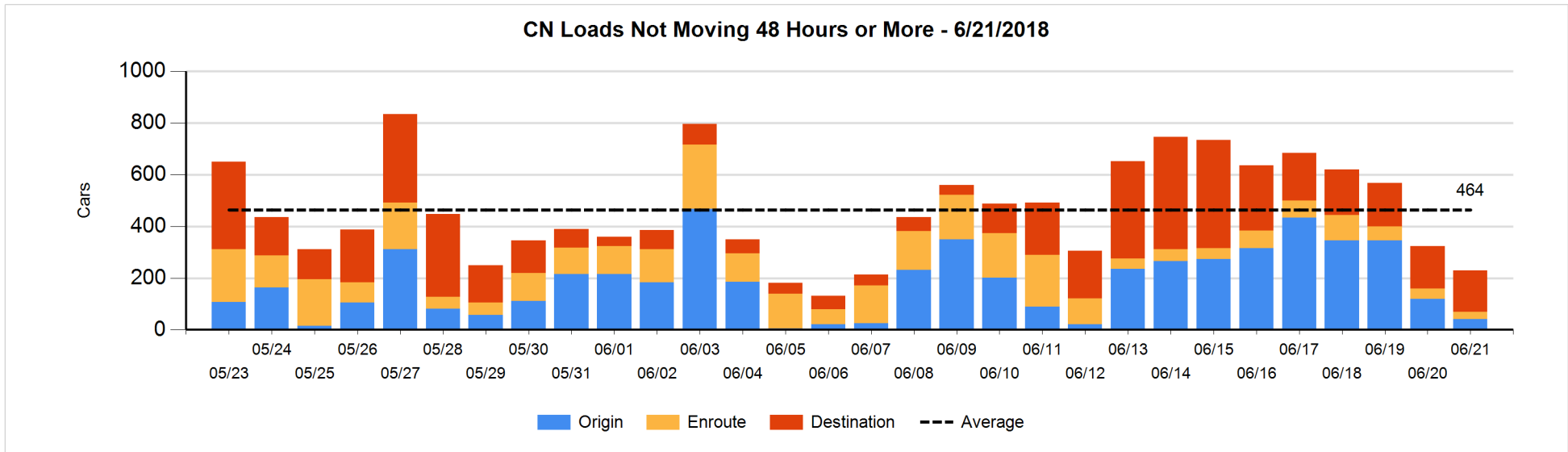


Loads Not Moving 48 Hours or More - 6/21/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	25	6		5	4	40
Enroute	3	2		9	15	29
Destination	13	1		6	140	160
	41	9		20	159	229
CP						
Origin	57		47	105	140	349
Enroute	2		2	158	129	291
Destination					69	69
	59		49	263	338	709
US Rail / Short Line						
Origin						
Enroute				30		30
Destination	2			36	20	58
	2			66	20	88

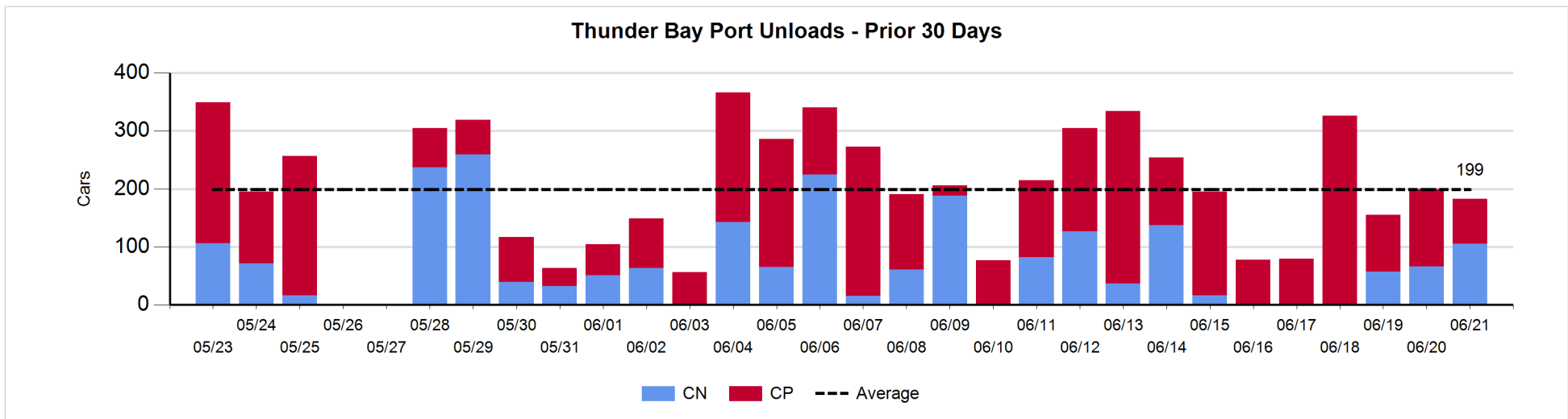
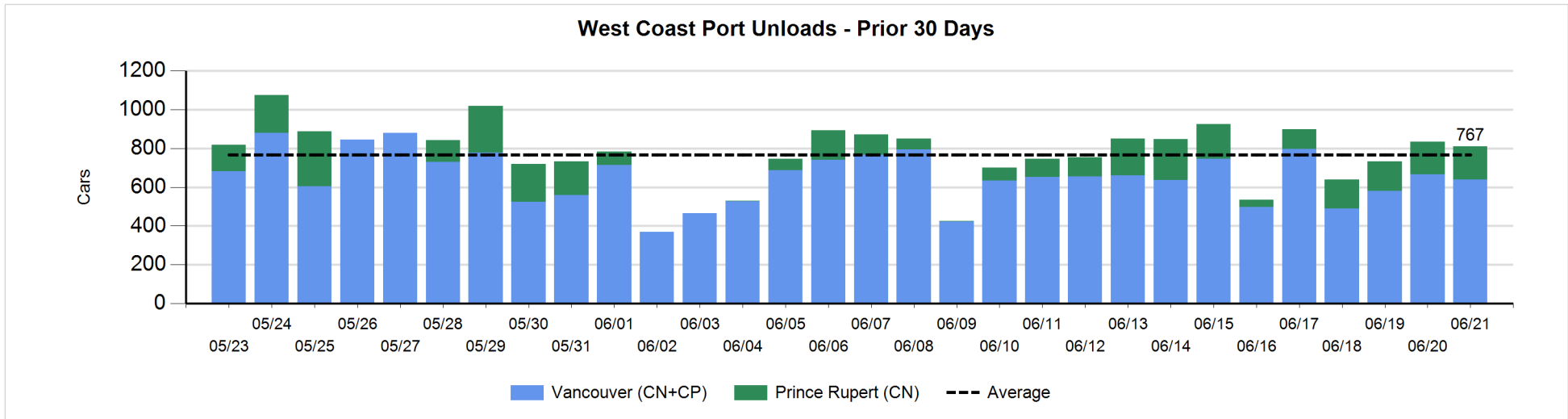
Change in Loads Not Moving 48 Hours or More - 6/21/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	25	-100		0	-3	-78
Enroute	-9	0		-3	0	-12
Destination	3	-5	-1	2	-3	-4
	19	-105	-1	-1	-6	-94
CP						
Origin	56		0	-106	-94	-144
Enroute	1		-115	102	-1	-13
Destination			-72		-52	-124
	57		-187	-4	-147	-281
US Rail / Short Line						
Origin						
Enroute	-8			7		-1
Destination	0			7	-1	6
	-8			14	-1	5



Port Unloads - 6/21/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	169	376	545	105	650
CP		264	264	78	342
	169	640	809	183	992



Port Terminal Status

Vancouver

Daily Activity for 6/21/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/21/2018
CN	192	221	80	433	663
CP	395	80	221	339	256
SRY				6	27

Port Unloads

	06/21	06/20	Week To Date	Last Week
CN	376	397	1,500	2,686
CP	264	269	877	1,954
SRY	5	6	29	40

Age Profile of Loaded Cars Waiting Placement for Unloading

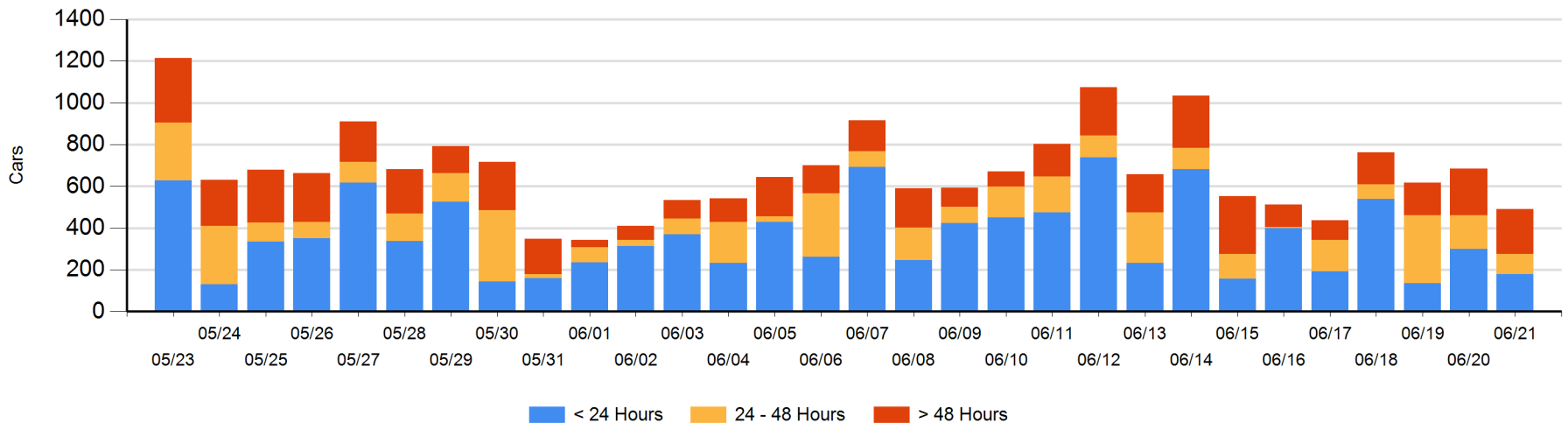
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	80	96	56	94	326
CP	99		9	58	166
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-108	-56	-18	60
CP	-14	-9	-48	0
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 6/21/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/21/2018
CN	84			84	165

Port Unloads

	06/21	06/20	Week To Date	Last Week
CN	169	169	637	915

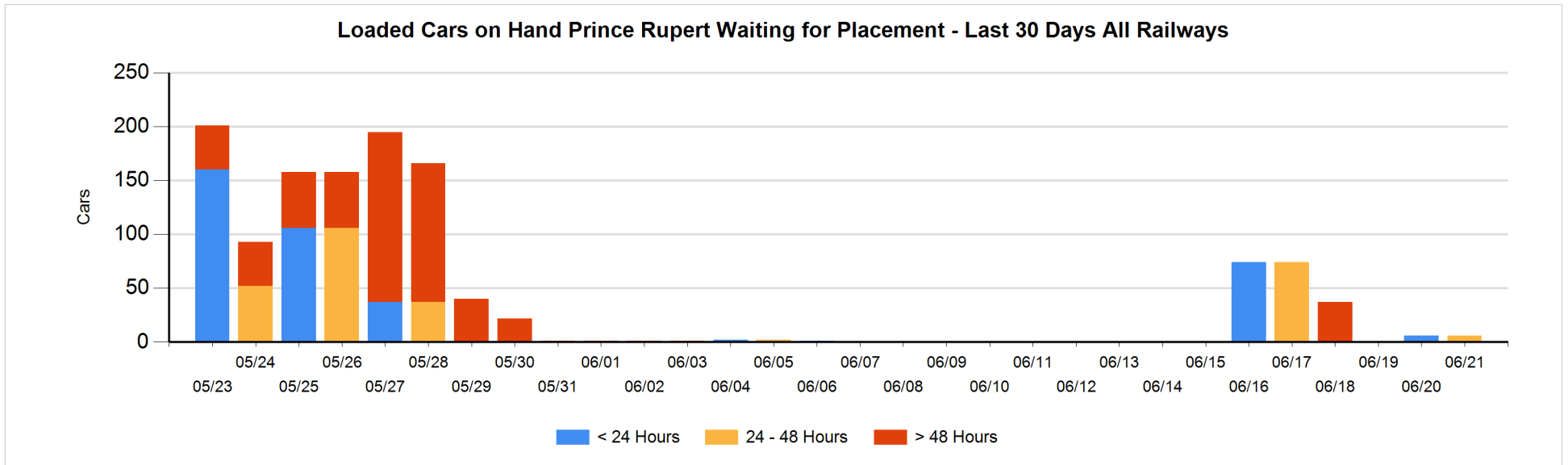
Age Profile of Loaded Cars Waiting Placement for Unloading

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	6		



Port Terminal Status

Thunder Bay

Daily Activity for 6/21/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/21/2018
CN				104	
CP	108			2	108

Port Unloads

	06/21	06/20	Week To Date	Last Week
CN	105	66	228	399
CP	78	134	636	1,061

Age Profile of Loaded Cars Waiting Placement for Unloading

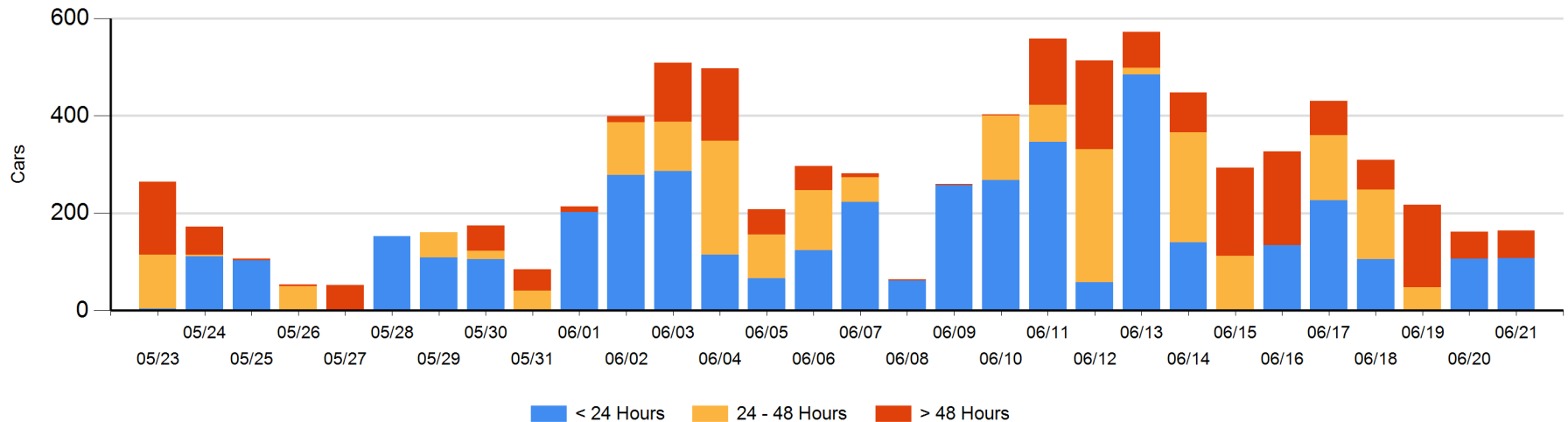
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0
CP	108			56	164

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-104			
CP	106			0

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>