

Loads on Wheels

- System wide loads on wheels declined slightly in the prior 24 hours following three consecutive days of increases - loads on wheels are now just below 11,000 - 3% higher than the trailing 30 day average
- In total loads on wheels declined by 226 cars reflecting a decrease of 185 cars on CN coupled with a decline of 77 cars on CP
- CN loads on wheels declined primarily in the Vancouver corridor (-308) offset by an increase in the Prince Rupert corridor (+112). System wide CN loads on wheels are now above 5,100 - 6% below the trailing 30 day average.
- CP volumes decreased marginally across a number of corridors including Vancouver, Eastern Canada and USA. System wide loads on wheels are now at 5,412 - 13% above the trailing 30 day average. CP volumes have increased by 28% in the prior 4 days reflecting significant increases in both the Vancouver and Thunder Bay corridors.
- Vancouver now at 6,358, Prince Rupert at 1,461 and Thunder Bay at 1,608 - Vancouver is nominally above the 30 day trailing average while Prince Rupert and Thunder Bay are 5% and 2% below their trailing 30 day averages respectively.
- CN volumes are below the trailing 30 day average in all western port corridors - Vancouver (-12%), Thunder Bay (-15%) and Prince Rupert (-5%). Volumes in these corridors are being impacted by CN's hopper car rationing policy which has seen it ration nearly 1,900 orders in these corridors in the prior two weeks - Vancouver (1,005) and Thunder Bay (468) and Prince Rupert (428).

Loads Not Moving

- The count of loaded cars not moving on CN and CP for 48 hours or more increased materially (+1,456) in the prior 24 hours; total cars on CN and CP not moving for 48 hours or more now above 4,800 cars
- This represents an increase of 2.5 times in counts as compared to 2 days ago with CN doubling and CP nearly tripling their counts in this area.
- CN
 - The count of cars not moving increased by 504 cars on a net basis - loads on wheels now idle for 48 hours or more at 1,306
 - Counts increased in all corridors with the most significant increases seen in the Vancouver (+270) and Prince Rupert (+131) corridors.
 - More than 70% of cars (919) are dwelling at origin locations
- CP
 - CP counts increased significantly - 952 cars in total with 93% of the increase seen in the Vancouver corridor - idle cars now at 2,781
 - While only 63% of cars are dwelling at origin this represents nearly 1,800 cars - almost all of them destined to Vancouver.

Port Performance

- CN and CP unloaded a total of 652 cars at the three western ports - approximately 30% lower than average Sunday performance during the prior 30 days
- Total unloads for week 15 are 7,903 versus 9,031 for the prior week - a decline of some 12%; while Prince Rupert unloads increased week over week they declined at both Vancouver and Thunder Bay
- Vancouver
 - Total of 651 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 274 and CP - 377
 - There are currently only 382 total cars on hand at Vancouver waiting placement for unloading
- Thunder Bay
 - No cars were reported as unloaded in the prior 24 hours
 - Cars at Thunder Bay waiting placement now at 450 with CP accounting for 63% of cars

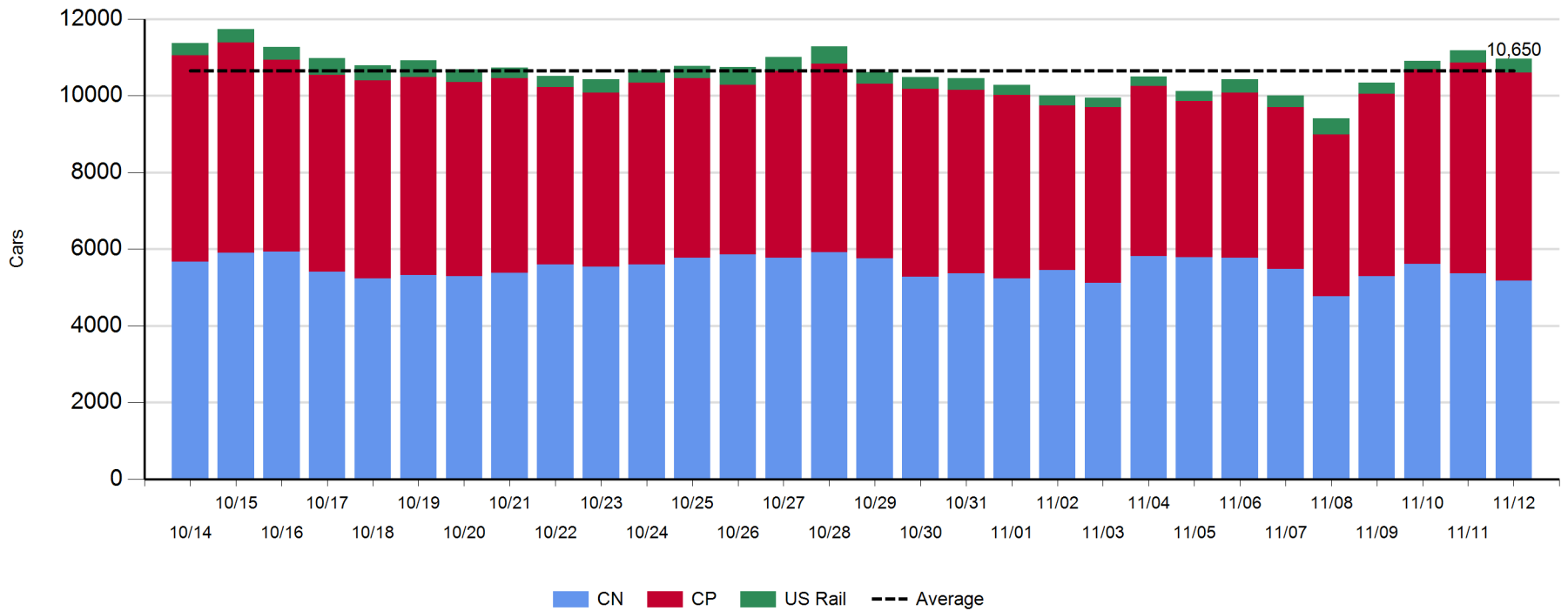
Daily Loads on Wheels - 11/12/2017

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	377	1,461	469	373	2,500	5,180
CP	103		1,139	331	3,839	5,412
Short Line	5				19	24
US Rail				342		342
	485	1,461	1,608	1,046	6,358	10,958

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	12	112	0	-1	-308	-185
CP	-14		1	-34	-30	-77
Short Line	1				7	8
US Rail				28		28
	-1	112	1	-7	-331	-226

Loads on Wheels - Prior 30 Days

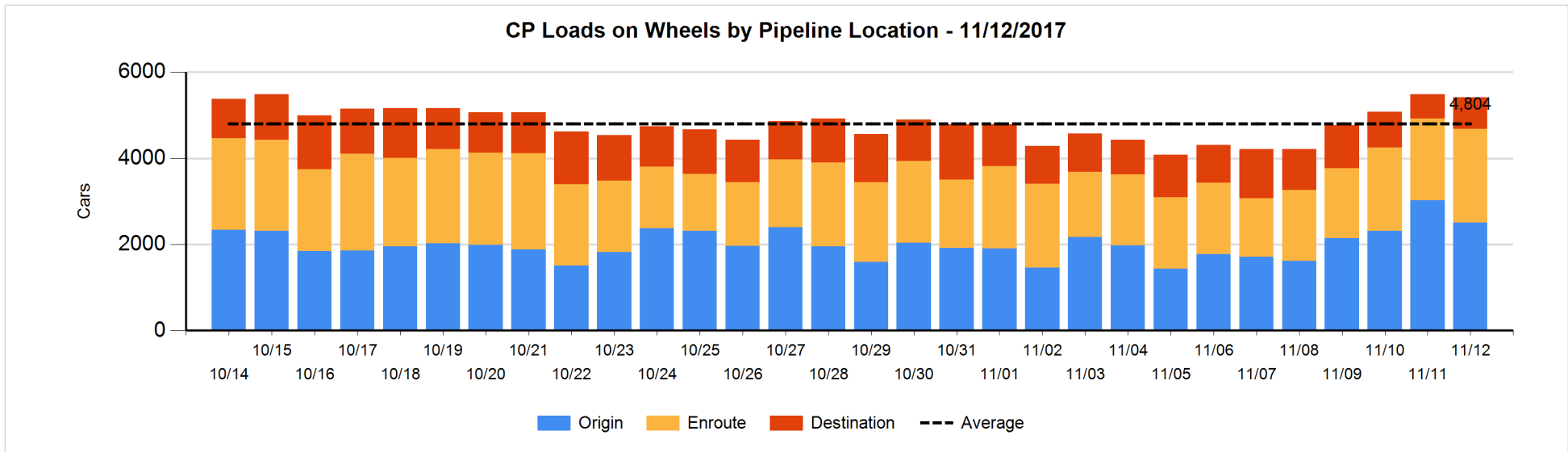
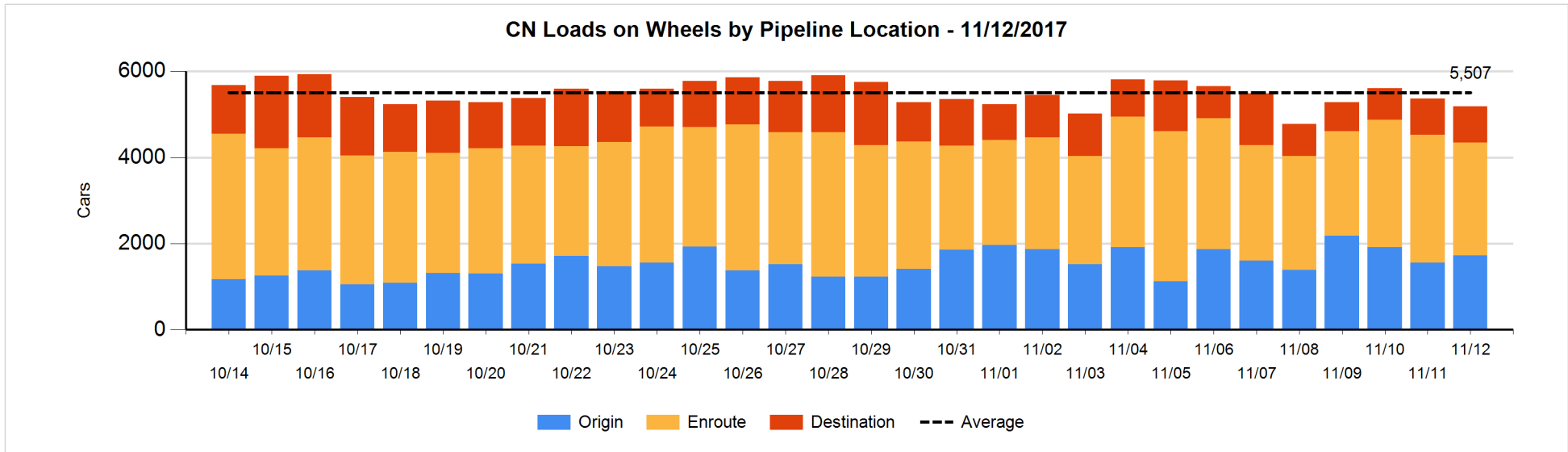


Daily Loads on Wheels By Pipeline Location - 11/12/2017

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	48	590	101	9	978	1,726
Enroute	304	799	9	351	1,161	2,624
Destination	25	72	359	13	361	830
	377	1,461	469	373	2,500	5,180
CP						
Origin			338	3	2,161	2,502
Enroute	102		460	319	1,302	2,183
Destination	1		341	9	375	726
	103		1,139	331	3,838	5,411
US Rail / Short Line						
Origin						
Enroute	3			143		146
Destination	2			199	19	220
	5			342	19	366

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-1	59	-1	2	106	165
Enroute	13	35	-249	-2	-140	-343
Destination	0	18	250	-1	-274	-7
	12	112	0	-1	-308	-185
CP						
Origin			-433	-27	-55	-515
Enroute	-14		233	-1	64	282
Destination	0		201	-6	-39	156
	-14		1	-34	-30	-77
US Rail / Short Line						
Origin						
Enroute	1			3		4
Destination	0			25	7	32
	1			28	7	36

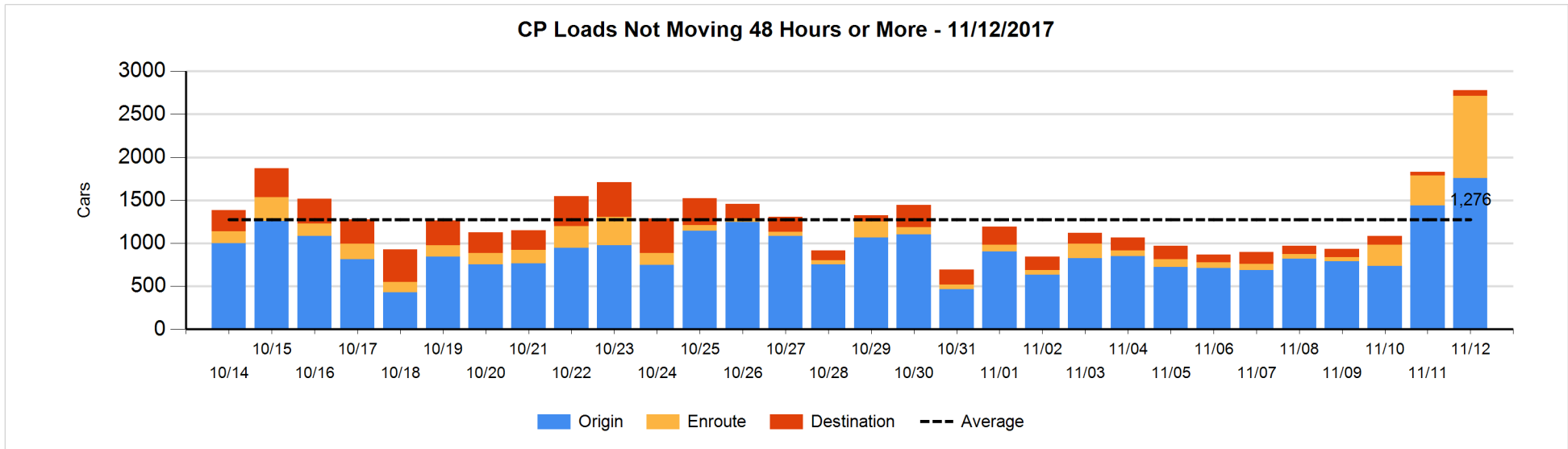
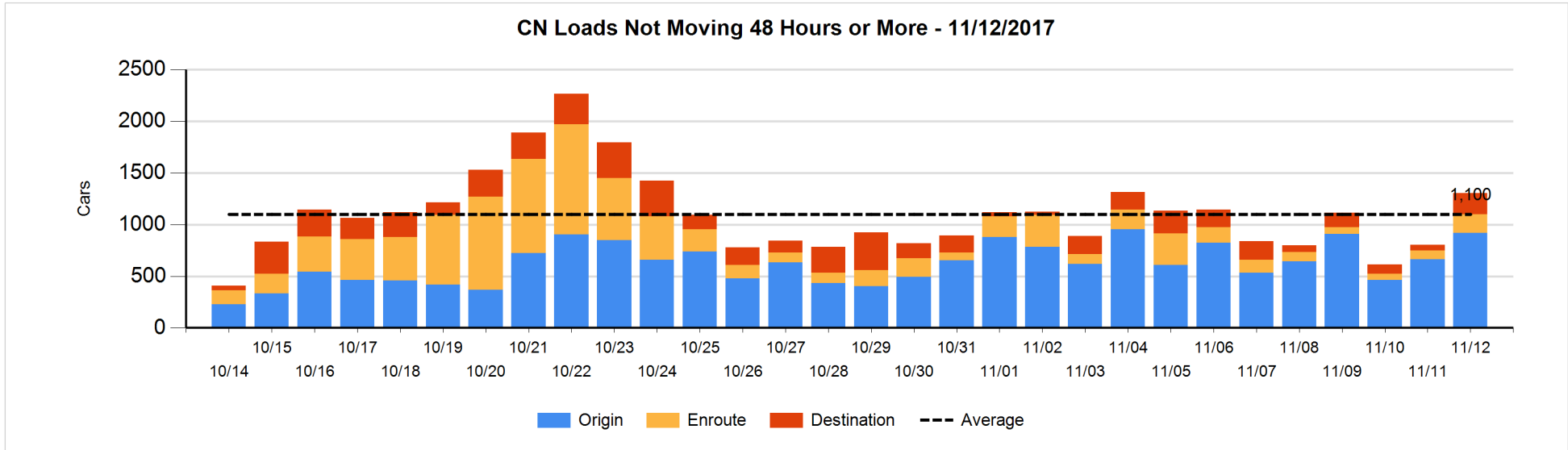


Loads Not Moving 48 Hours or More - 11/12/2017

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	48	480		6	385	919
Enroute	16	12		12	140	180
Destination	7	4	83	5	108	207
	71	496	83	23	633	1306
CP						
Origin			116	3	1639	1758
Enroute	3		3	61	891	958
Destination	1		25	9	30	65
	4		144	73	2560	2781
US Rail / Short Line						
Origin						
Enroute	2			60		62
Destination	2			53	10	65
	4			113	10	127

Change in Loads Not Moving 48 Hours or More - 11/12/2017

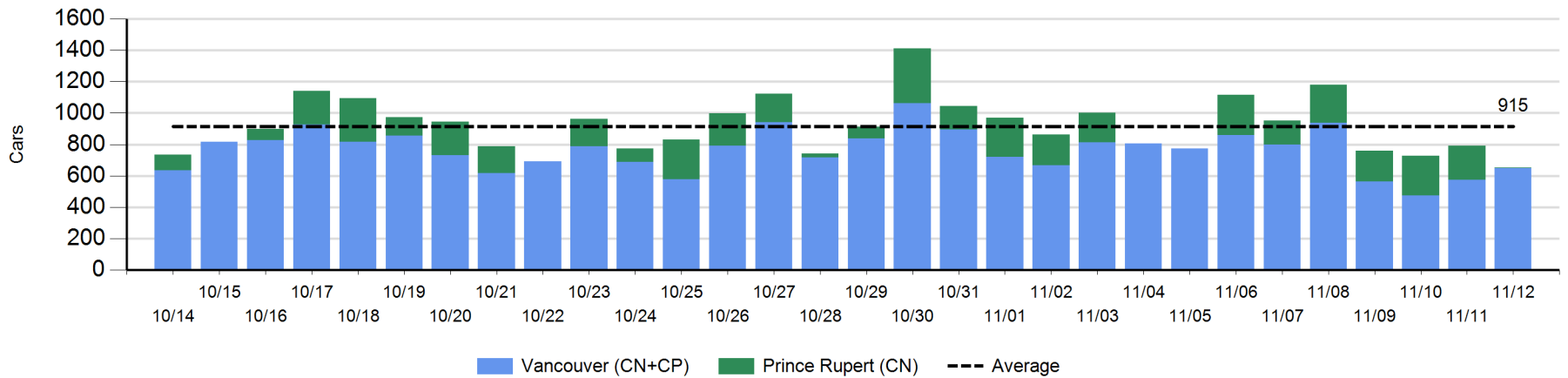
	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	20	129	-1	5	105	258
Enroute	-4	2		7	89	94
Destination	4	0	71	1	76	152
	20	131	70	13	270	504
CP						
Origin			12	-25	333	320
Enroute	-1		-14	56	567	608
Destination	0		2	9	13	24
	-1		0	40	913	952
US Rail / Short Line						
Origin						
Enroute	0			17		17
Destination	0			-8	0	-8
	0			9	0	9



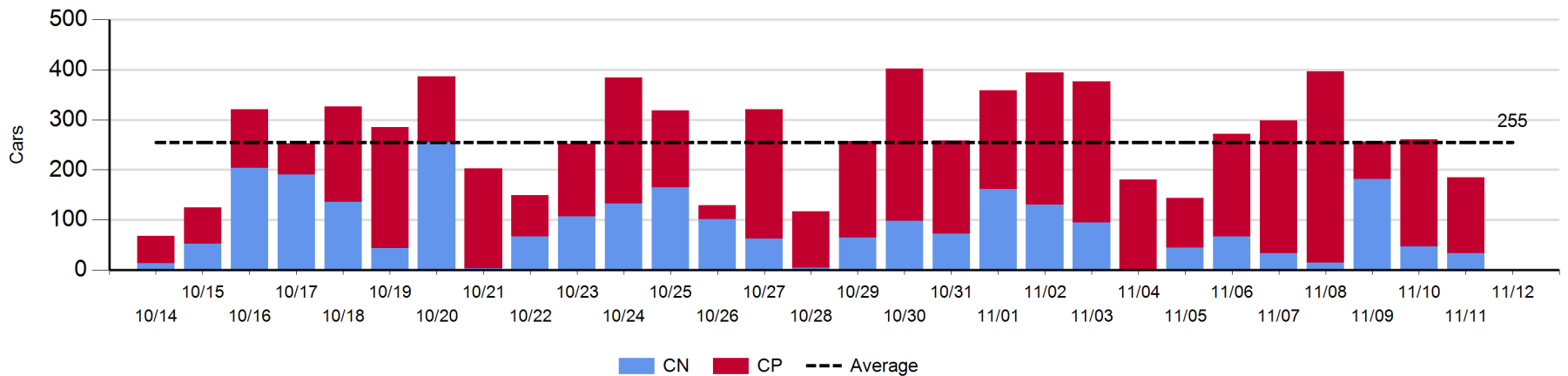
Port Unloads - 11/12/2017

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	1	274	275		275
CP		377	377		377
	1	651	652		652

West Coast Port Unloads - Prior 30 Days



Thunder Bay Port Unloads - Prior 30 Days



Port Terminal Status

Vancouver

Daily Activity for 11/12/2017

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 11/12/2017
CN	249		343	137	361
CP	96	343		482	375
SRY					19

Port Unloads

	11/12	11/11	Week To Date	Last Week
CN	274	268	2,368	3,040
CP	377	307	2,491	2,691
SRY		2	55	52

Age Profile of Loaded Cars Waiting Placement for Unloading

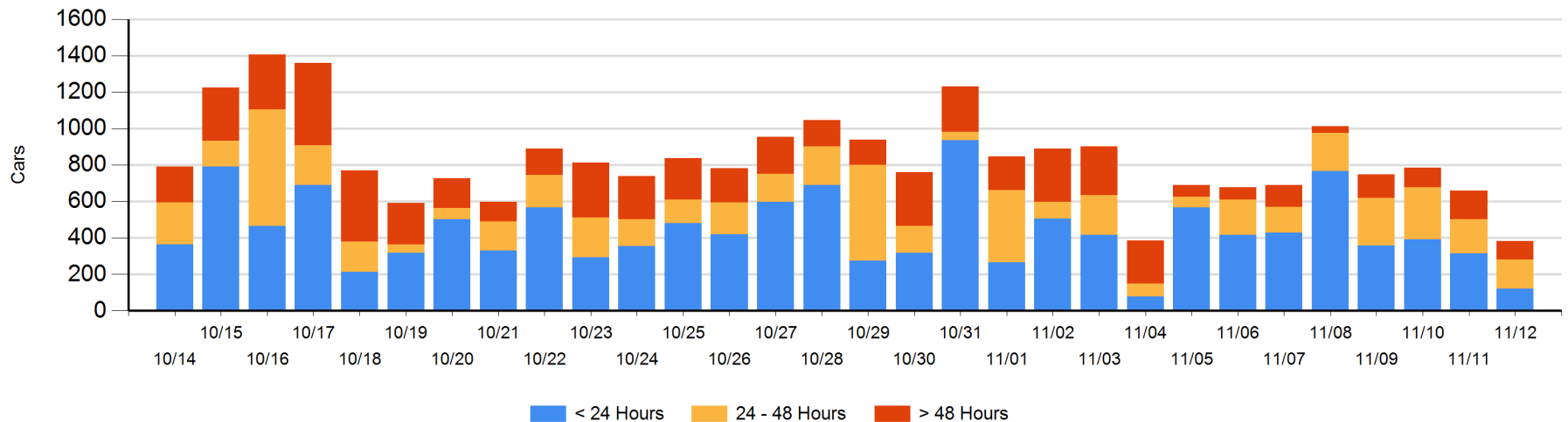
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	29	159	5	26	219
CP	93		38	32	163
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-184	109	-20	21
CP	-10	-137	-77	21
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 11/12/2017

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 11/12/2017
CN	19			19	72

Port Unloads

	11/12	11/11	Week To Date	Last Week
CN	1	216	1,319	1,134

Age Profile of Loaded Cars Waiting Placement for Unloading

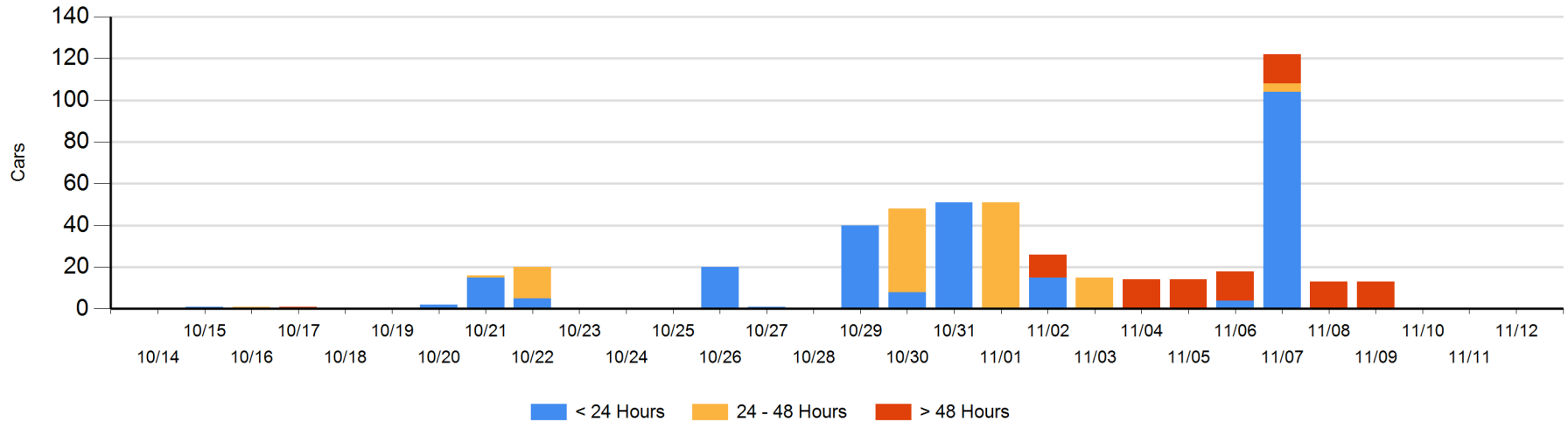
Today

	< 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 11/12/2017

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 11/12/2017
CN	249			112	359
CP	201			15	341

Port Unloads

	11/12	11/11	Week To Date	Last Week
CN		33	378	602
CP		152	1,291	1,512

Age Profile of Loaded Cars Waiting Placement for Unloading

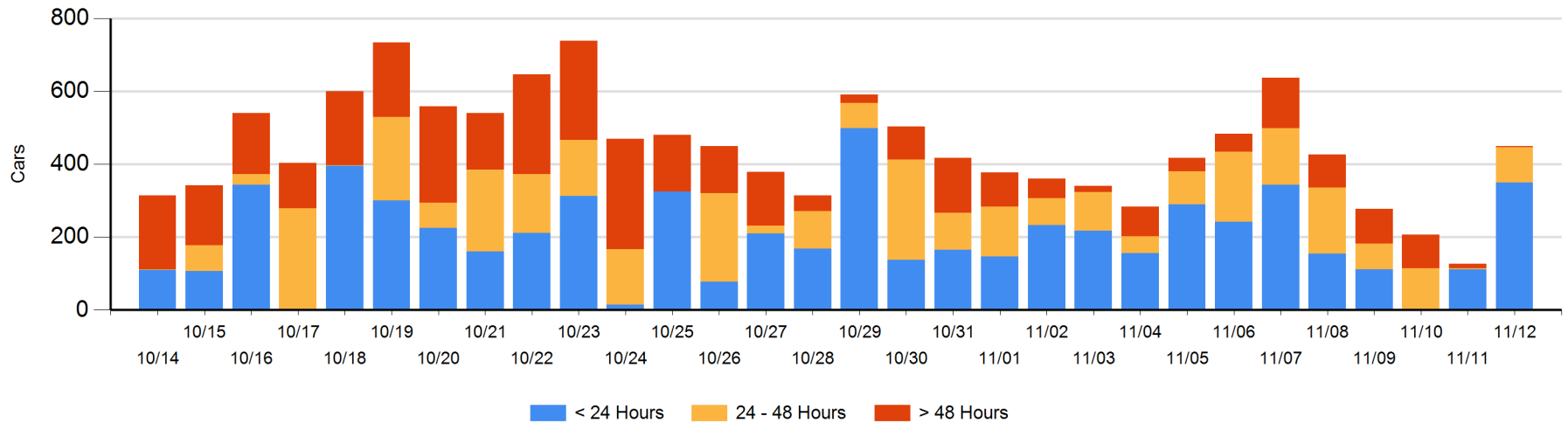
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	148	15			163
CP	201	82	2	2	287

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	133	15		-11
CP	104	80	2	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>