

Loads on Wheels

- Loads on wheels increased by 4% (440 cars) overnight - loads on wheels now at 11,567 - 9% above the trailing 30 day average
- Higher loads on wheels reflects an increase on both CN (+334) and CP (+175).
- Higher CN volumes reflect increases in 3 of 5 corridors led by Vancouver (+227) and Thunder Bay (+140) offset by minor declines in other corridors. System wide CN loads on wheels now at 5,719 - 12% above the trailing 30 day average.
- Higher loads on wheels for CP reflects an increase in 3 of 4 corridors led by Vancouver (+153). CP system wide loads on wheels now at 5,151 - 2% above the trailing 30 day average.
- Vancouver now at 6,580 - up 6% overnight - the highest level in the prior 14 days and in line with the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,234 reflecting little change overnight - now 5% above the trailing 30 day average.
- Thunder Bay volumes increased marginally overnight in total reflecting an increase on CN and a slight decline on CP but remaining above the 1,200 car mark. CN and CP have accepted nearly 3,700 orders for Thunder Bay in the last 3 weeks and as such volumes are expected to continue to increase in the coming days.

Hopper Car Rationing

- CN rationed less than 400 cars in week 34 - a 48% decline from the prior week and the lowest level seen since mid - January. Early indications are that rationing is continuing in weeks 35 and 36 with week 35 rationing expected to exceed 500 orders - an estimated 25% increase over the prior week.

Loads Not Moving

- **The count of cars not moving for 48+ hours on CN and CP decreased by 25% (888 cars) overnight with the majority of the improvement being seen on CP. The count of idle cars now stands at 2,721.** Idle car counts have been above the 2,400 car mark for 23 of the last 24 days with the only exception being last Friday (March 30th).
- CN
 - **The count of idle cars decreased by 14% (127 cars) in the prior 24 hours - idle cars on CN now at 763 - still nearly double the level 4 days ago.**
 - The number of cars idle for 4+ days increased 40% overnight - now above 350 cars - the highest level in more than a week.
 - The count of cars not moving for 7+ days improved slightly overnight and is now just above 100 cars.
 - Vancouver destined traffic represents 72% of all idle cars with approximately 65% of all idle cars currently dwelling at origin.
- CP
 - **CP counts declined significantly overnight (28% / 761 cars) falling below the 2,000 car threshold for the first time in 4 days. The reduction in idle cars reflects improvements across all corridors most notably Vancouver which accounted for 60% of the improvement. While improved on the whole this reflects the movement of cars that had been idle between 2 and 4 days with little change in the status of the oldest idle cars (4+ days).**
 - The number of cars idle for 4+ days was unchanged overnight remaining above the 1,600 car mark for the second consecutive day. This category of idle cars has been above the 1,000 car mark for 22 of the last 23 days reflecting little sustainable progress.
 - The count of cars idle for 7+ days declined 18% overnight the first improvement seen in this area in nearly a week - remains above 600 cars.
 - Vancouver continues to account for the majority of idle cars (60%) although Thunder Bay counts have begun to grow and now represent 20% of all idle cars with 90% of these cars dwelling at origin. In total 81% of all idle cars are dwelling at origin locations - as has been the case for much of the past 30 days.

Port Performance

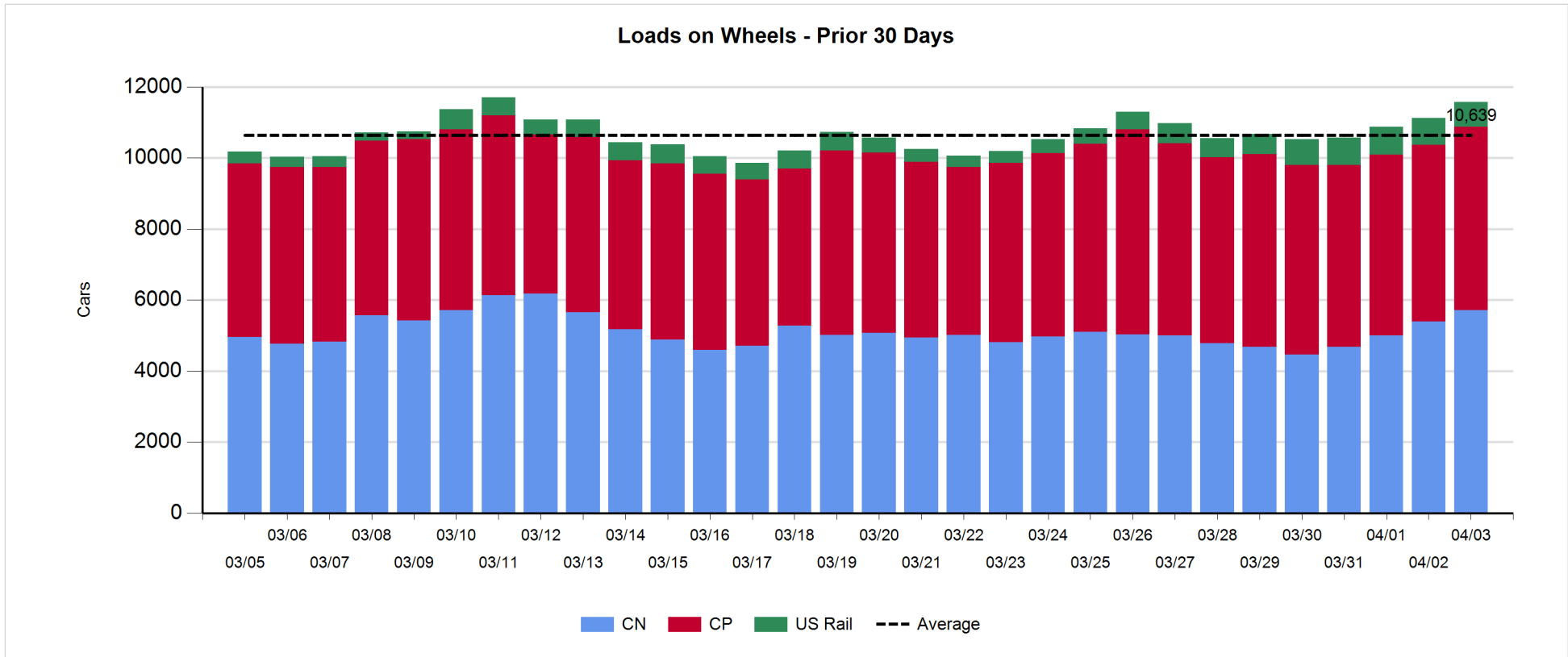
- CN and CP reported a total of 1,298 cars unloaded at the three western ports - 2 days in to week 36 unloads are tracking marginally ahead of last week's early pace.
- Vancouver
 - 918 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 474 and CP - 444
 - There are fewer than 700 cars on hand at Vancouver waiting placement for unloading - with 600+ cars arriving at the port in the last 24 hours.
 - CN and CP have 750+ cars enroute to Vancouver west of Alberta with 70% of traffic currently moving on CN; 48% (3,100) of all cars destined to Vancouver are currently at origin locations awaiting movement with nearly 1,400 of these - 68% of which are situated on CP lines - not having moved for 48+ hours.
- Prince Rupert
 - Prince Rupert unloads fell below 200 cars yesterday (180) - resulting in week to date unloads falling about 10% behind last week's pace.
 - Loads on wheels declined slightly overnight but remained above the 1,200 car mark.
 - There are currently fewer than 300 cars west of Jasper - nearly all west of Prince George. With some 200 cars on sight following the arrival of nearly 400 cars yesterday unloads should remain relatively robust in the coming days.

Daily Loads on Wheels - 4/3/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	522	1,234	466	409	3,088	5,719
CP	276		813	609	3,453	5,151
Short Line	129				39	168
US Rail				529		529
	927	1,234	1,279	1,547	6,580	11,567

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	17	-23	140	-27	227	334
CP	48		-63	37	153	175
Short Line	-75				1	-74
US Rail				5		5
	-10	-23	77	15	381	440

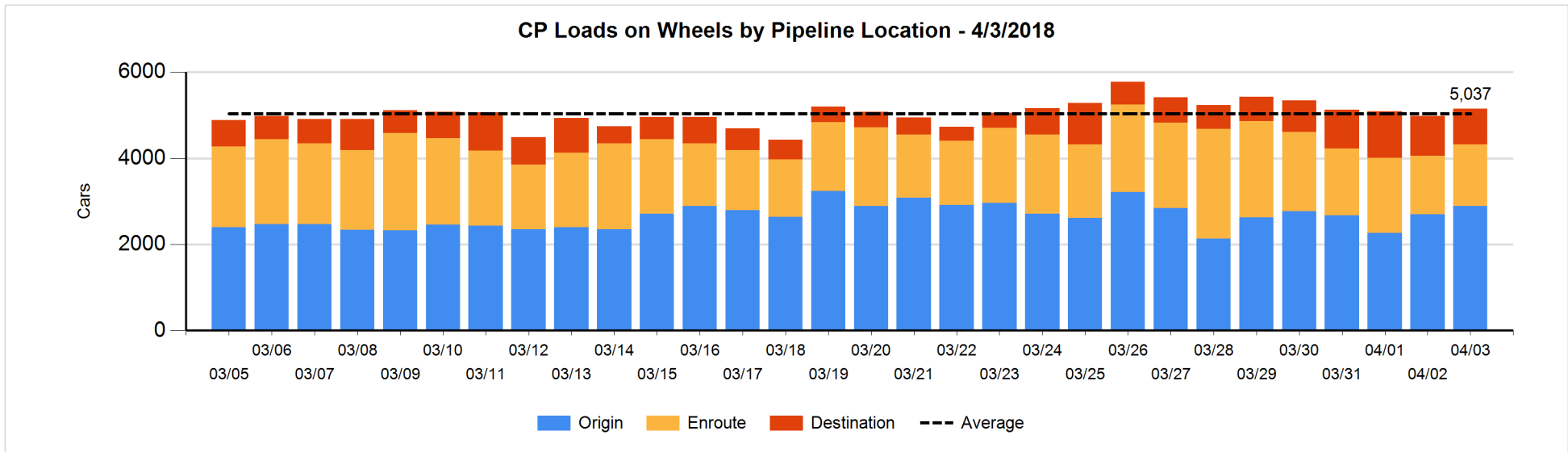
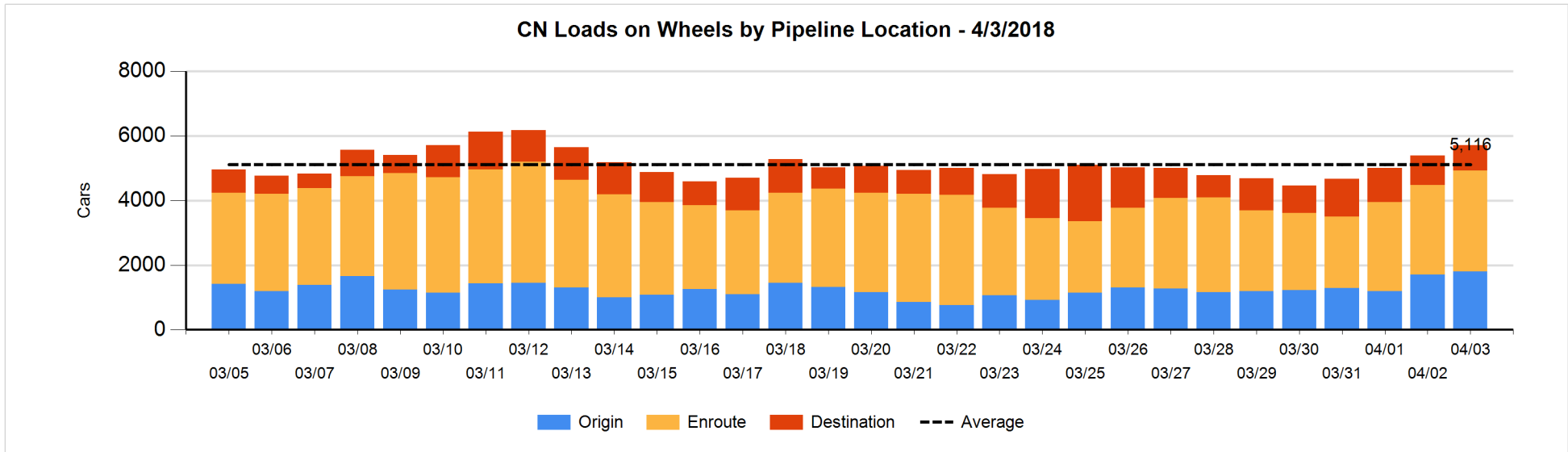


Daily Loads on Wheels By Pipeline Location - 4/3/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	72	258	126	18	1,329	1,803
Enroute	413	760	299	326	1,319	3,117
Destination	37	216	41	65	440	799
	522	1,234	466	409	3,088	5,719
CP						
Origin	143		651	296	1,797	2,887
Enroute	79			313	1,038	1,430
Destination	54		162		618	834
	276		813	609	3,453	5,151
US Rail / Short Line						
Origin						
Enroute	32			269		301
Destination	97			260	39	396
	129			529	39	697

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-47	-49	2	-75	266	97
Enroute	86	-174	198	-6	238	342
Destination	-22	200	-60	54	-277	-105
	17	-23	140	-27	227	334
CP						
Origin	55		75	-84	142	188
Enroute	-7		-123	135	72	77
Destination	0		-15	-14	-61	-90
	48		-63	37	153	175
US Rail / Short Line						
Origin						
Enroute	-7			-35		-42
Destination	-68			40	1	-27
	-75			5	1	-69

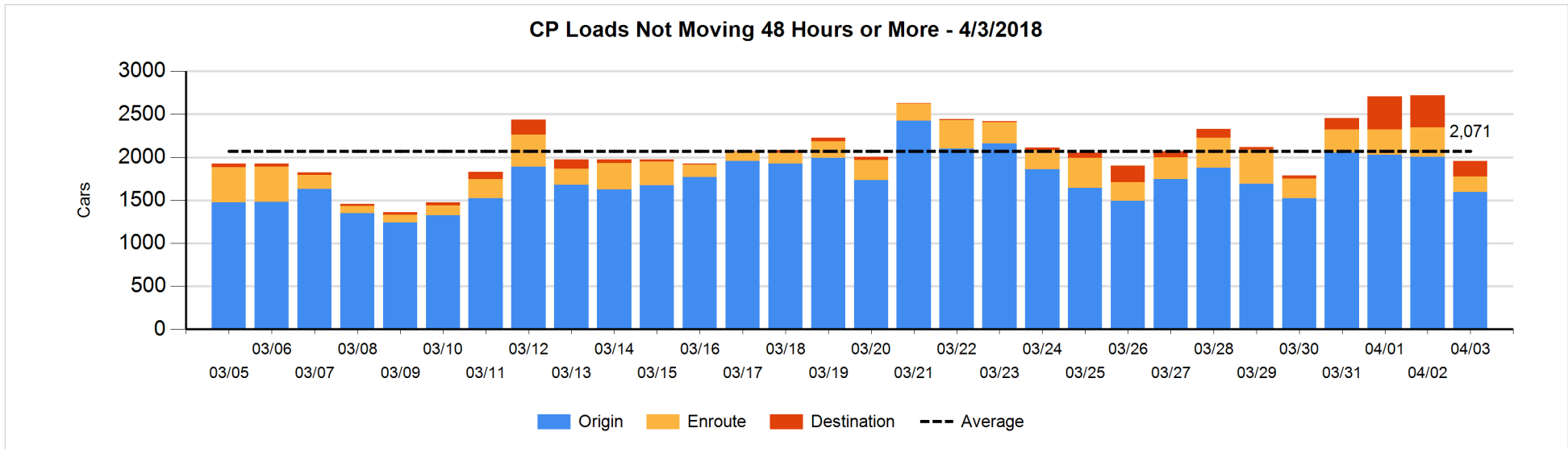
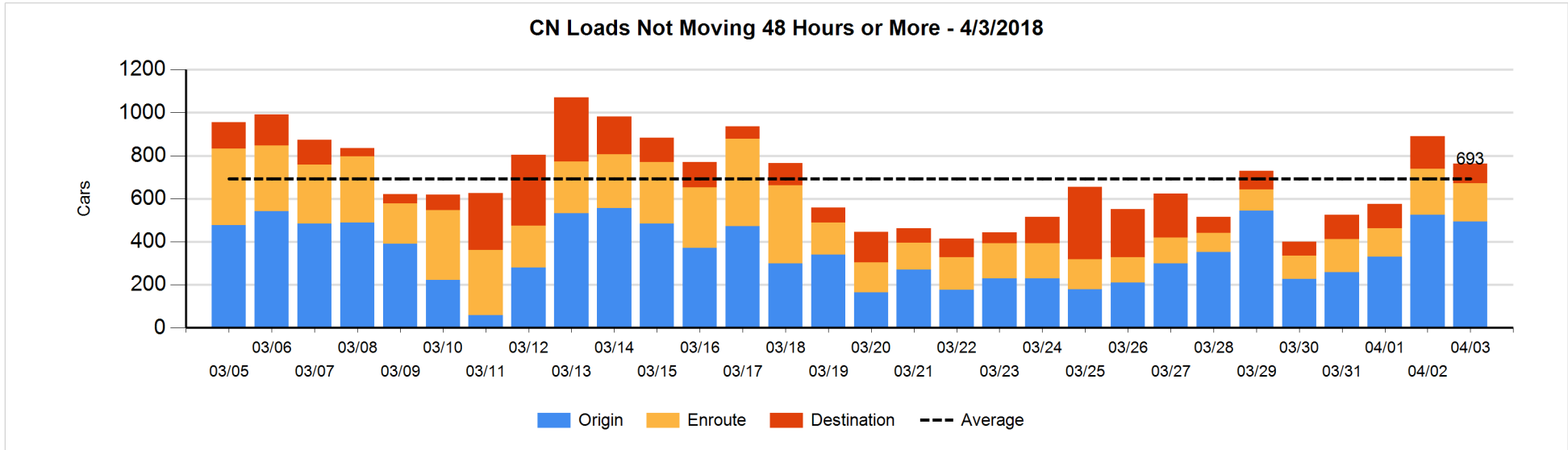


Loads Not Moving 48 Hours or More - 4/3/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	47	1		6	441	495
Enroute	11	4	2	86	73	176
Destination	36	14	1	6	35	92
	94	19	3	98	549	763
CP						
Origin	60		349	241	943	1593
Enroute	4			23	156	183
Destination	54		34		94	182
	118		383	264	1193	1958
US Rail / Short Line						
Origin						
Enroute	28			152		180
Destination	24			100	8	132
	52			252	8	312

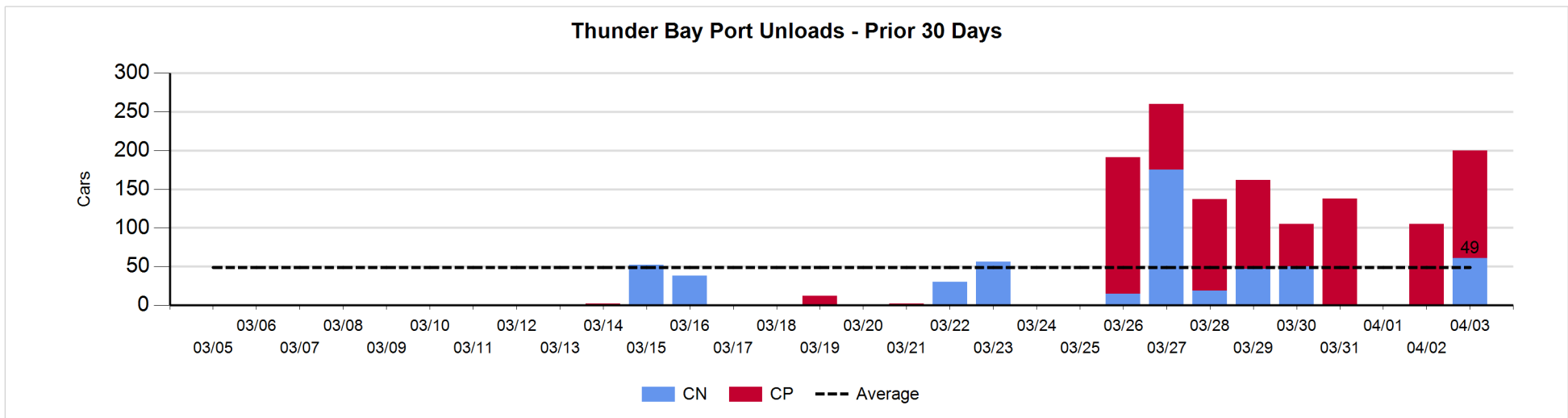
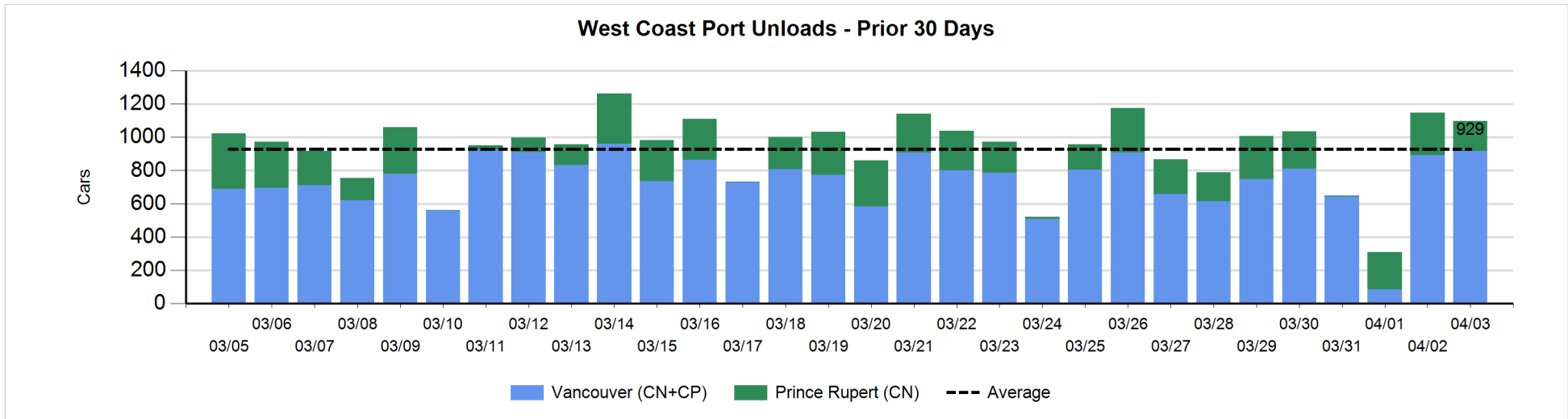
Change in Loads Not Moving 48 Hours or More - 4/3/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	1	-99	-31	98	-31
Enroute	0	0	0	15	-53	-38
Destination	-4	-1	0	-2	-51	-58
	-4	0	-99	-18	-6	-127
CP						
Origin	-2		-1	-86	-322	-411
Enroute	-49			-98	-12	-159
Destination	0		-60		-131	-191
	-51		-61	-184	-465	-761
US Rail / Short Line						
Origin						
Enroute	-4			3		-1
Destination	0			-48	-12	-60
	-4			-45	-12	-61



Port Unloads - 4/3/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	180	474	654	61	715
CP		444	444	139	583
	180	918	1,098	200	1,298



Port Terminal Status

Vancouver

Daily Activity for 4/3/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/3/2018
CN	242	125	106	441	440
CP	384	104	125	540	618
SRY	5	2		19	39

Port Unloads

	04/03	04/02	Week To Date	Last Week
CN	474	407	881	2,342
CP	444	486	930	2,125
SRY	17	4	21	81

Age Profile of Loaded Cars Waiting Placement for Unloading

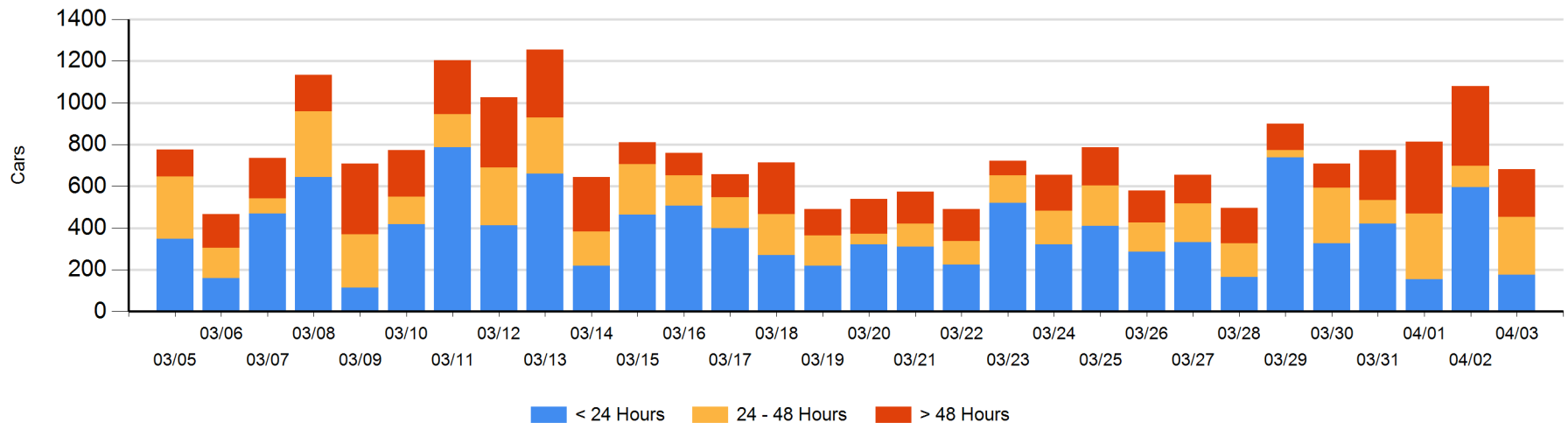
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	115	179		77	371
CP	60	100	53	97	310
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-156	179	-123	21
CP	-264	-4	-15	-38
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 4/3/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/3/2018
CN	381		1	380	216

Port Unloads

	04/03	04/02	Week To Date	Last Week
CN	180	254	434	1,365

Age Profile of Loaded Cars Waiting Placement for Unloading

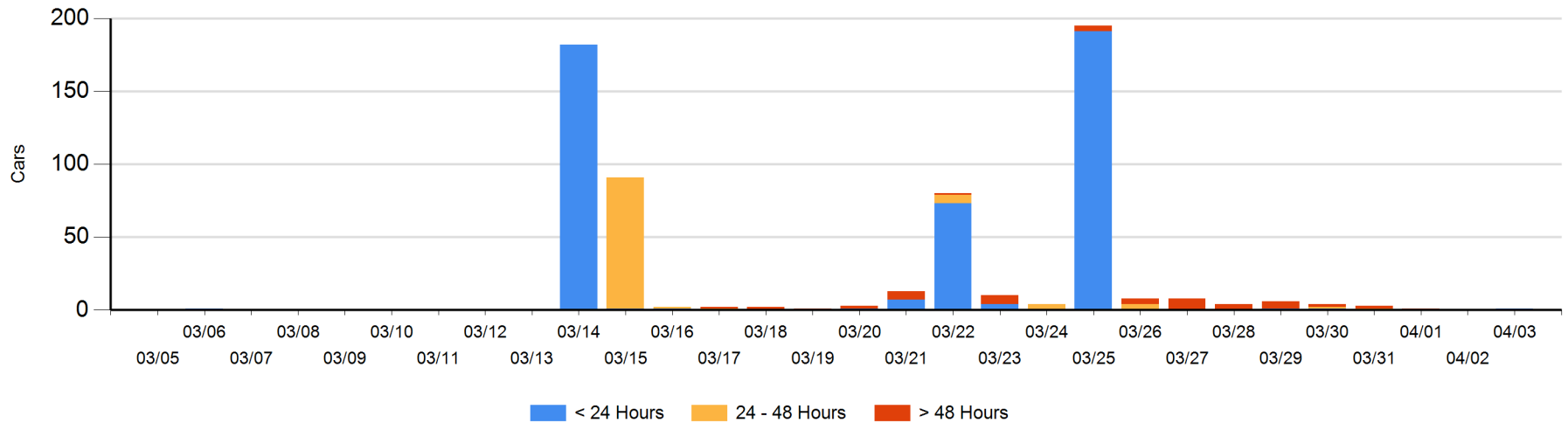
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	1				1

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	1			

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



Port Terminal Status

Thunder Bay

Daily Activity for 4/3/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/3/2018
CN	1			16	41
CP	123			152	162

Port Unloads

	04/03	04/02	Week To Date	Last Week
CN	61		61	306
CP	139	105	244	687

Age Profile of Loaded Cars Waiting Placement for Unloading

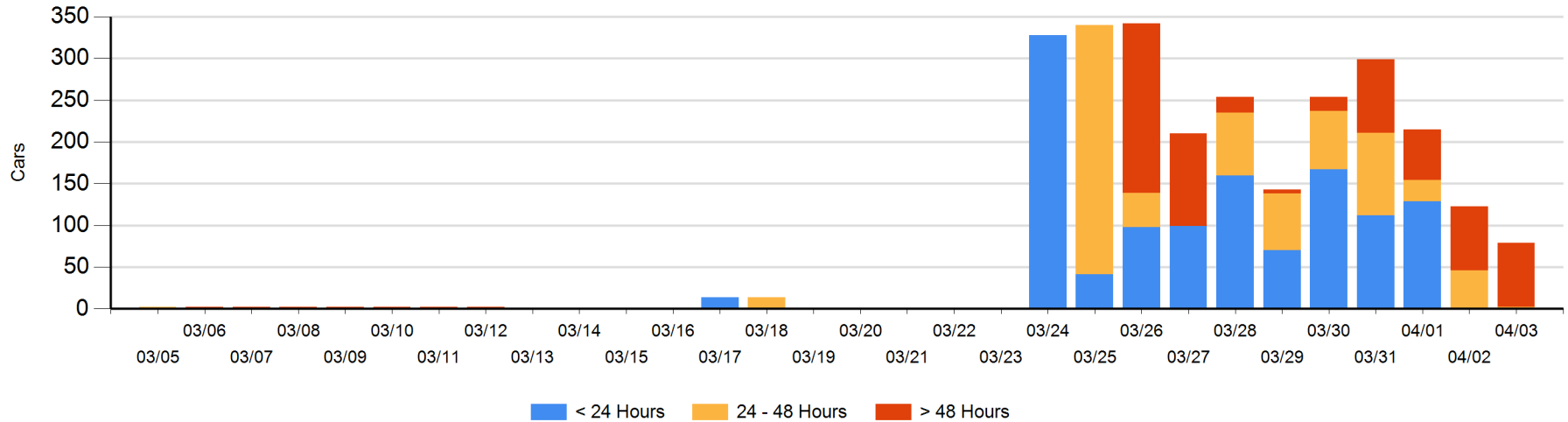
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	1				1
CP		1	25	52	78

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	1	-16		
CP	-1	-28	0	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>