

SPEED READ

- Loads on wheels down 5% (536 cars) overnight reflecting declines on both carriers. Loads on wheels have now dropped by 9% (1,000 cars) over the last 48 hours.
- CN hopper car order rationing for week 37 is expected to come in at levels comparable to week 36 at 250 - 300 orders.
- Network fluidity improved for both railways overnight with the count of idle cars on both railways dropping by nearly 700 cars (28%). The count of idle cars is below the 1,800 car threshold for only the second time in the last 30 days.
- Western port unloads remain healthy through three days of week 38 tracking at roughly the same pace as last week. While Prince Rupert unloads came in below 200 cars for the first time in three days the Port continues to run ahead of last week's pace while Vancouver and Thunder Bay continue to trail last week's performance.
- The Vancouver and Prince Rupert pipelines appear sufficiently stocked to support strong unloads in the coming days while the Thunder Bay pipeline appears somewhat thin which may have a negative impact through the balance of the week.

Loads on Wheels

- Loads on wheels declined 5% (536 cars) overnight marking the second consecutive day of decline and remaining below the 11,000 car threshold - loads on wheels now at 10,311 - the lowest level in a week and 5% below the trailing 30 day average
- The reduction in loads on wheels reflects declines on both CN (-90) and CP (-471).
- On a net basis the overall decline is driven by reduced volumes in three principal corridors including the Thunder Bay (-223), Vancouver (-190) and US (-107) corridors.
- CN volumes are down in 3 of 5 corridors led by Thunder Bay (-126) offset by an increase in Vancouver traffic (+112). System wide CN loads on wheels now at 5,477 - 5% above the trailing 30 day average.
- CP volumes declined by nearly 10% overnight with volumes down across the board led by Vancouver (-286) and Thunder Bay (-97). CP system wide loads on wheels now at 4,432 - 12% below the trailing 30 day average.
- Vancouver now at 6,292 - remains 2% above the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,512 - unchanged overnight and now 12% above the trailing 30 day average.
- Thunder Bay volumes declined for the third consecutive day - now below the 1,000 car mark for the second straight day and at the lowest level seen in the last four weeks - 30% below the trailing 30 day average with 70% of traffic moving on CP.

Hopper Car Rationing

- Hopper car rationing by CN continued in week 37 and while counts have yet to be finalized early indications are that the level of rationing will be at similar levels as the prior week.

Loads Not Moving

- **The count of cars not moving for 48+ hours on CN and CP declined 28% overnight (681 cars) reflecting lower counts on both CN and CP. The count of idle cars now stands at 1,770.**
- CN
 - **The count of idle cars declined 50% (473 cars) reflecting principally a decline in the number of idle cars in the Vancouver corridor. The count of idle cars is now at 455 - the lowest level seen in the last three weeks.**
 - The number of cars idle for 4+ days declined by 50% overnight - now below 200 cars.

- The count of cars not moving for 7+ days up slightly overnight - remains near 100 cars.
- The change in the Vancouver corridor overnight reduced the number of idle cars in this corridor by more than 450 cars and it now represents 41% of all idle cars - the lowest level seen in a month. Concurrently the number of idle cars dwelling at origin dropped materially and now represents 35% of all idle cars.
- CP
 - **CP counts decreased for the second consecutive day dropping 14% (208 cars) overnight with most of the reduction seen in the Vancouver corridor. The count of idle cars on CP is now 1,315.**
 - The number of cars idle for 4+ days declined 13% overnight - now below 900 cars.
 - The count of cars idle for 7+ days largely unchanged - remains above 450 cars.
 - Much of the decline in CP counts came in the Vancouver corridor which has fallen to less than 700 cars - the lowest level in a month representing 52% of all idle cars on CP. Thunder Bay counts were unchanged and at more than 350 cars now represent 28% of all idle cars.
 - In total 80% of all idle cars are dwelling at origin locations - as has been the case for much of the past 30 days.

Port Performance

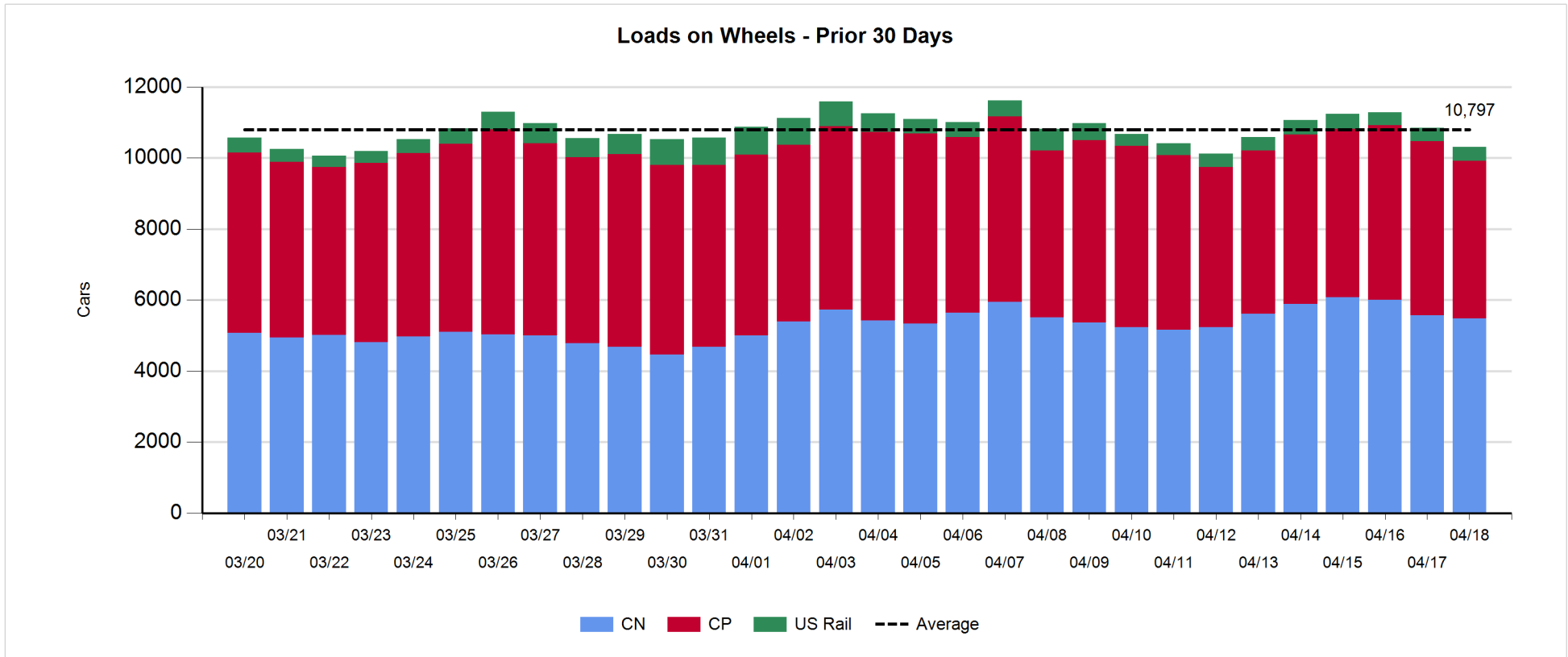
- CN and CP reported a total of 1,130 cars unloaded at the three western ports. Three days in week 38 unloads at the three western ports continue to track at roughly the same pace as last week still reflecting higher unloads at Prince Rupert offset by lower unloads at Thunder Bay and Vancouver.
- Vancouver
 - 673 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 344 and CP - 329
 - There are 1,300+ cars on hand at Vancouver waiting placement for unloading - with 1,000 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,500+ cars enroute to Vancouver west of Alberta with traffic evenly split between the railways. Pipeline volumes seem sufficiently robust to support strong unloads for the next three days minimum.
- Prince Rupert
 - Prince Rupert unloads fell slightly below the 200 car mark yesterday for the first time in four days. Despite this unloads to date this week continue to track more than 200 unloads ahead of last week.
 - Loads on wheels are currently just above 1,500 cars.
 - There are currently 400+ cars west of Jasper - all west of Prince George - which combined with cars on hand should support unloads above the 200 car mark for the next two days.
- Thunder Bay
 - 267 unloads reported by CN and CP yesterday marking three consecutive days above the 250 car mark - unloads through three days continue to track slightly behind (13%) last week's pace.
 - There are currently 100+ cars on hand waiting placement for unload.
 - Of some concern potentially is the fact that all cars enroute to Thunder Bay (200+) are east of Winnipeg and more than 350 cars on CP have been sitting idle for 2+ days.

Daily Loads on Wheels - 4/18/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|--------|
| CN | 280 | 1,512 | 225 | 181 | 3,279 | 5,477 |
| CP | 129 | | 516 | 836 | 2,951 | 4,432 |
| Short Line | 6 | | | | 62 | 68 |
| US Rail | | | | 334 | | 334 |
| | 415 | 1,512 | 741 | 1,351 | 6,292 | 10,311 |

Change in Loads on Wheels - Prior 24 Hours

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|-------|
| CN | -18 | 13 | -126 | -71 | 112 | -90 |
| CP | -5 | | -97 | -83 | -286 | -471 |
| Short Line | -6 | | | | -16 | -22 |
| US Rail | | | | 47 | | 47 |
| | -29 | 13 | -223 | -107 | -190 | -536 |

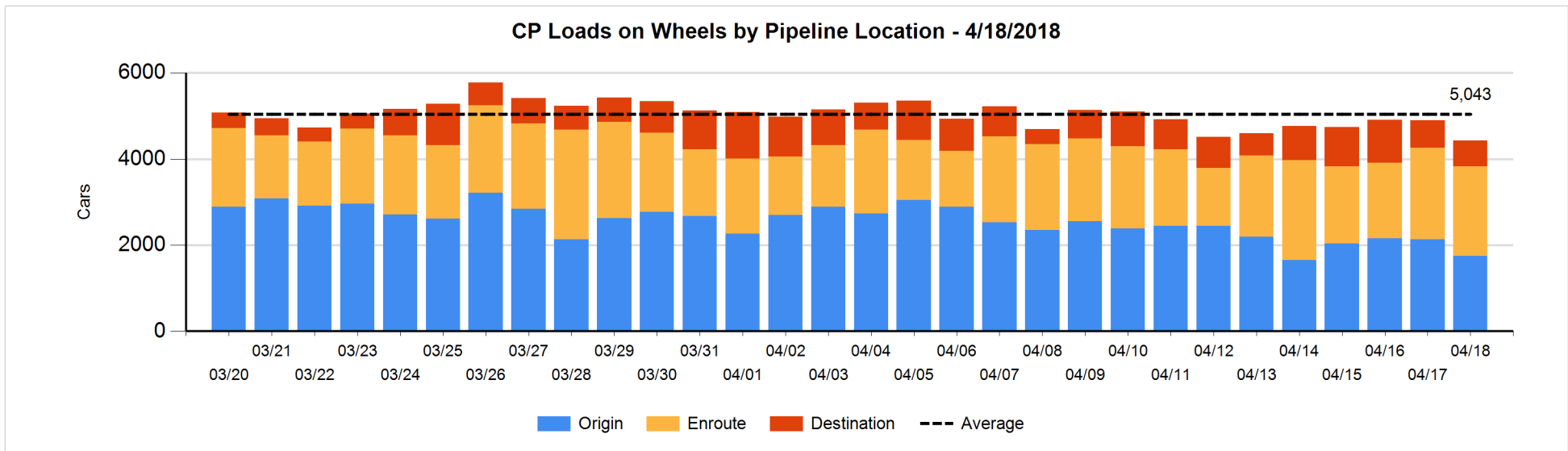
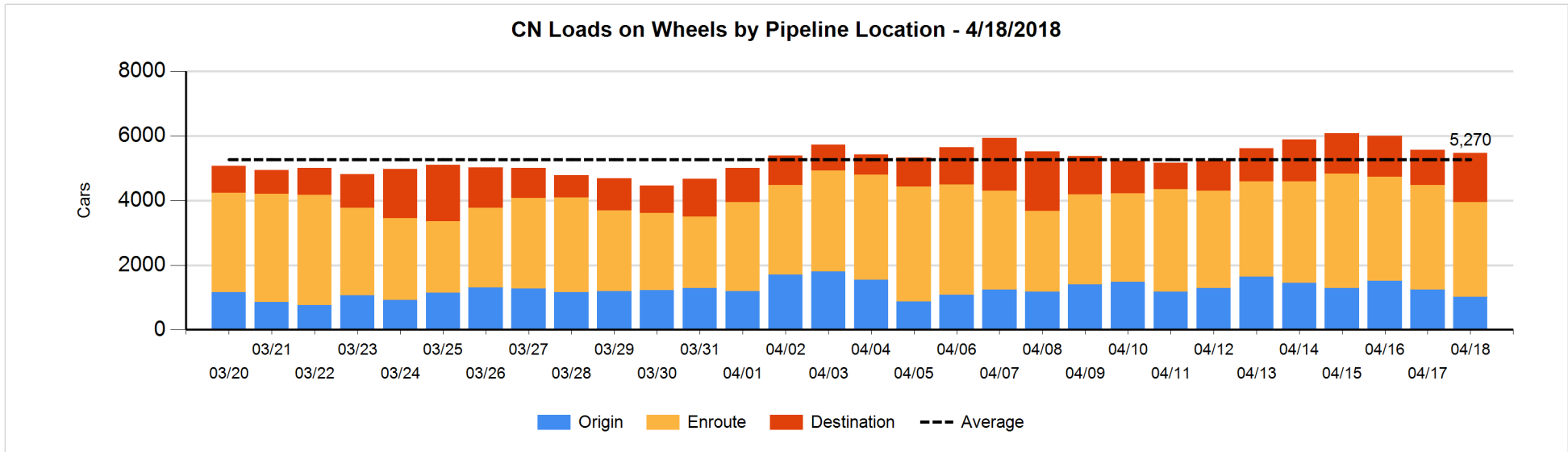


Daily Loads on Wheels By Pipeline Location - 4/18/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 3 | 353 | 52 | 39 | 574 | 1,021 |
| Enroute | 160 | 864 | 37 | 130 | 1,738 | 2,929 |
| Destination | 117 | 295 | 136 | 12 | 967 | 1,527 |
| | 280 | 1,512 | 225 | 181 | 3,279 | 5,477 |
| CP | | | | | | |
| Origin | | | 273 | 321 | 1,153 | 1,747 |
| Enroute | 128 | | 218 | 459 | 1,276 | 2,081 |
| Destination | 1 | | 25 | 56 | 522 | 604 |
| | 129 | | 516 | 836 | 2,951 | 4,432 |
| US Rail / Short Line | | | | | | |
| Origin | | | | 12 | | 12 |
| Enroute | 2 | | | 282 | | 284 |
| Destination | 4 | | | 40 | 62 | 106 |
| | 6 | | | 334 | 62 | 402 |

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

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 2 | -101 | 0 | 7 | -128 | -220 |
| Enroute | -45 | -12 | -189 | -77 | 15 | -308 |
| Destination | 25 | 126 | 63 | -1 | 225 | 438 |
| | -18 | 13 | -126 | -71 | 112 | -90 |
| CP | | | | | | |
| Origin | -50 | | -53 | -5 | -283 | -391 |
| Enroute | 44 | | 97 | -89 | -95 | -43 |
| Destination | 1 | | -141 | 11 | 92 | -37 |
| | -5 | | -97 | -83 | -286 | -471 |
| US Rail / Short Line | | | | | | |
| Origin | | | | 0 | | 0 |
| Enroute | -5 | | | 80 | | 75 |
| Destination | -1 | | | -33 | -16 | -50 |
| | -6 | | | 47 | -16 | 25 |

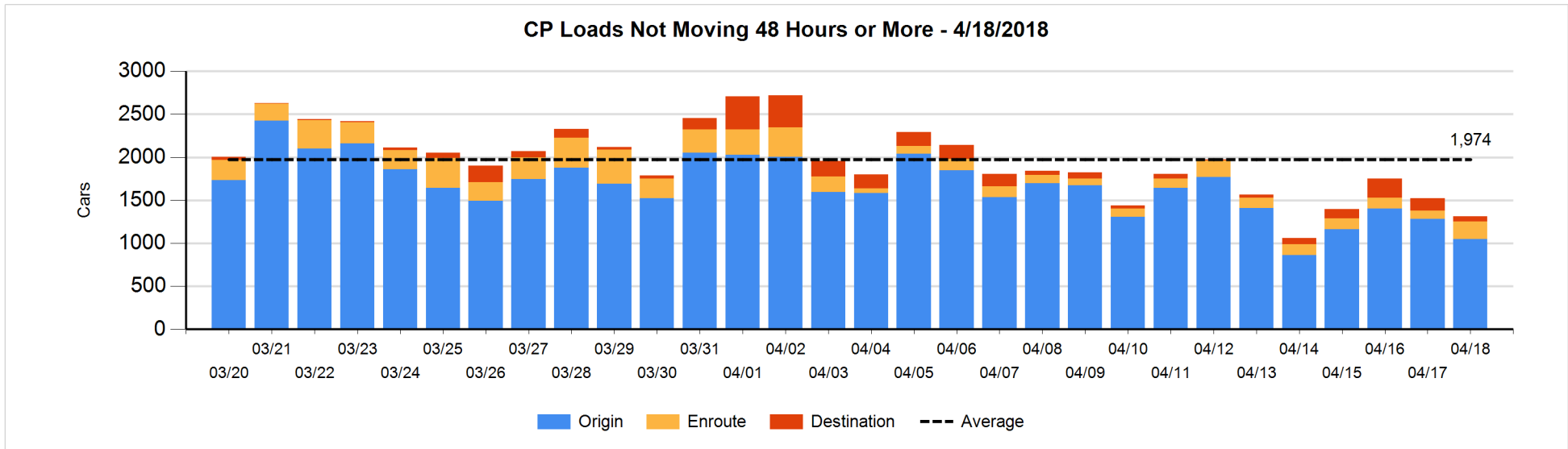
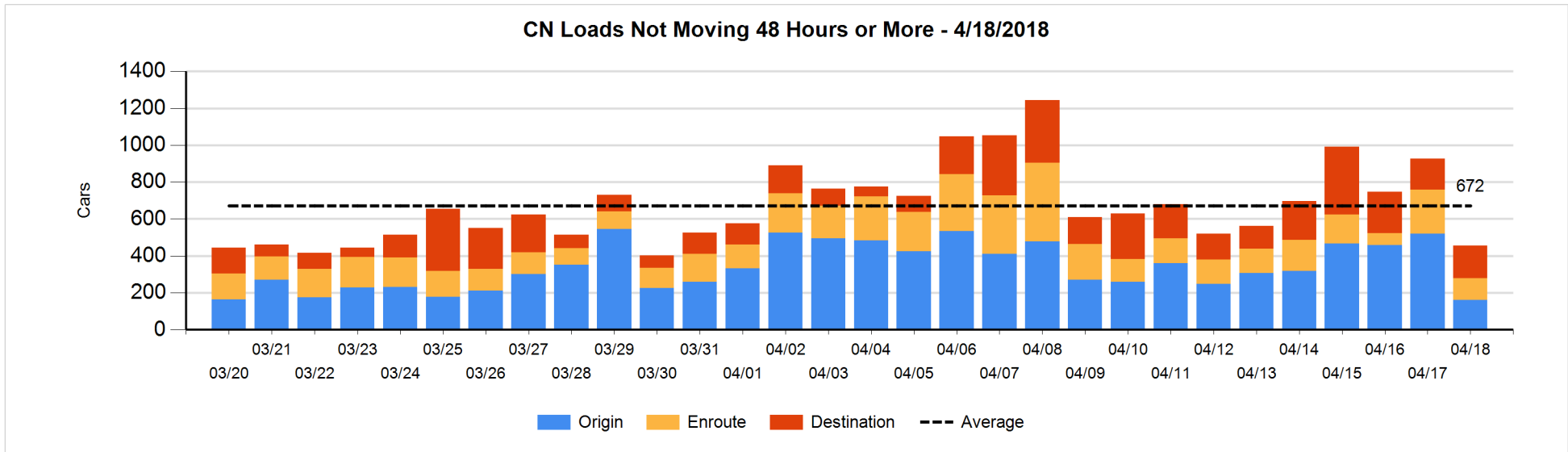


Loads Not Moving 48 Hours or More - 4/18/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | | 96 | | 26 | 38 | 160 |
| Enroute | 27 | 3 | 1 | 44 | 45 | 120 |
| Destination | 39 | 14 | 5 | 9 | 108 | 175 |
| | 66 | 113 | 6 | 79 | 191 | 455 |
| CP | | | | | | |
| Origin | | | 230 | 204 | 615 | 1049 |
| Enroute | 1 | | 112 | 27 | 63 | 203 |
| Destination | | | 23 | 29 | 11 | 63 |
| | 1 | | 365 | 260 | 689 | 1315 |
| US Rail / Short Line | | | | | | |
| Origin | | | | 12 | | 12 |
| Enroute | 1 | | | 44 | | 45 |
| Destination | 4 | | | 15 | 44 | 63 |
| | 5 | | | 71 | 44 | 120 |

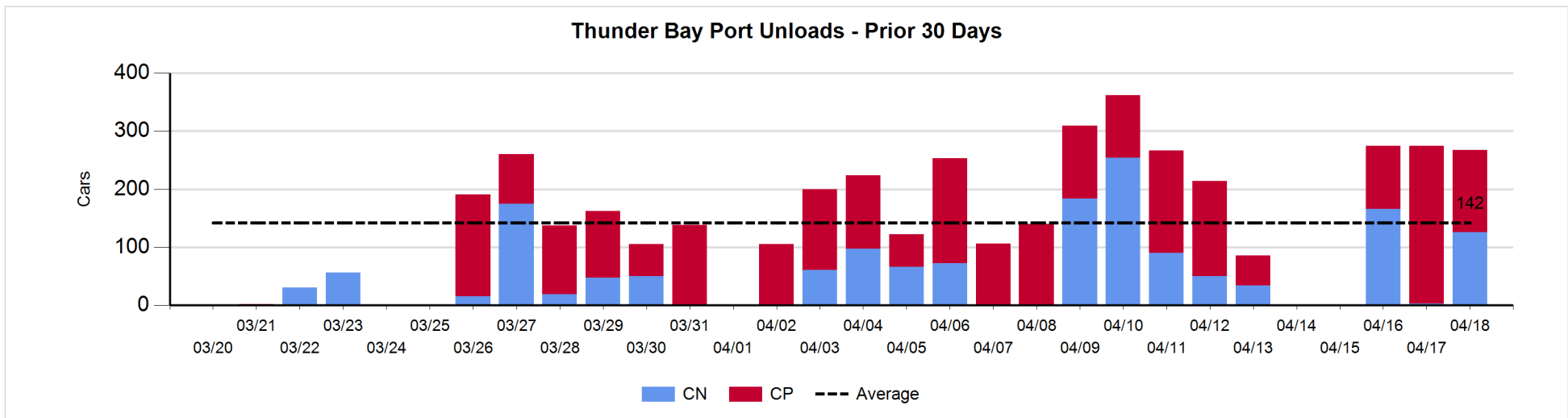
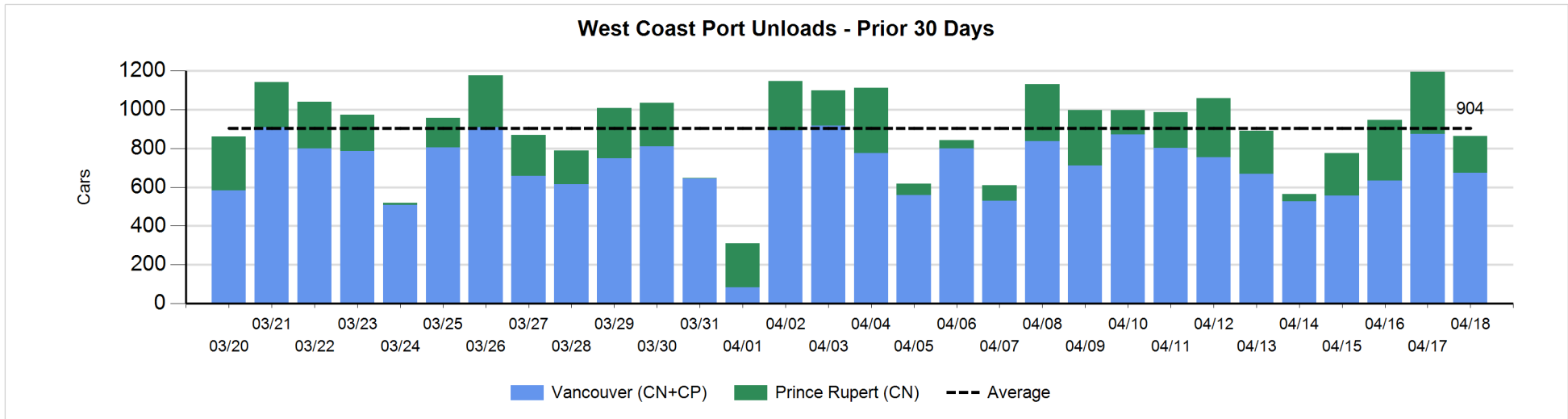
Change in Loads Not Moving 48 Hours or More - 4/18/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | | -5 | | 25 | -379 | -359 |
| Enroute | -7 | -60 | 1 | 21 | -74 | -119 |
| Destination | 4 | 4 | -1 | 0 | -2 | 5 |
| | -3 | -61 | 0 | 46 | -455 | -473 |
| CP | | | | | | |
| Origin | -50 | | -88 | -2 | -94 | -234 |
| Enroute | -2 | | 111 | 18 | -17 | 110 |
| Destination | | | -15 | -16 | -53 | -84 |
| | -52 | | 8 | 0 | -164 | -208 |
| US Rail / Short Line | | | | | | |
| Origin | | | | 0 | | 0 |
| Enroute | 0 | | | 2 | | 2 |
| Destination | 2 | | | -2 | -10 | -10 |
| | 2 | | | 0 | -10 | -8 |



Port Unloads - 4/18/2018

| | Prince Rupert | Vancouver | West Coast Total | Thunder Bay | Total |
|----|---------------|-----------|------------------|-------------|-------|
| CN | 190 | 344 | 534 | 126 | 660 |
| CP | | 329 | 329 | 141 | 470 |
| | 190 | 673 | 863 | 267 | 1,130 |



Port Terminal Status

Vancouver

Daily Activity for 4/18/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 4/18/2018 |
|-----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 437 | 245 | 216 | 246 | 967 |
| CP | 555 | 215 | 253 | 316 | 522 |
| SRY | 1 | 9 | | 13 | 62 |

Port Unloads

| | 04/18 | 04/17 | Week To Date | Last Week |
|-----|-------|-------|--------------|-----------|
| CN | 344 | 467 | 1,101 | 2,498 |
| CP | 329 | 406 | 1,078 | 2,395 |
| SRY | 18 | 26 | 48 | 56 |

Age Profile of Loaded Cars Waiting Placement for Unloading

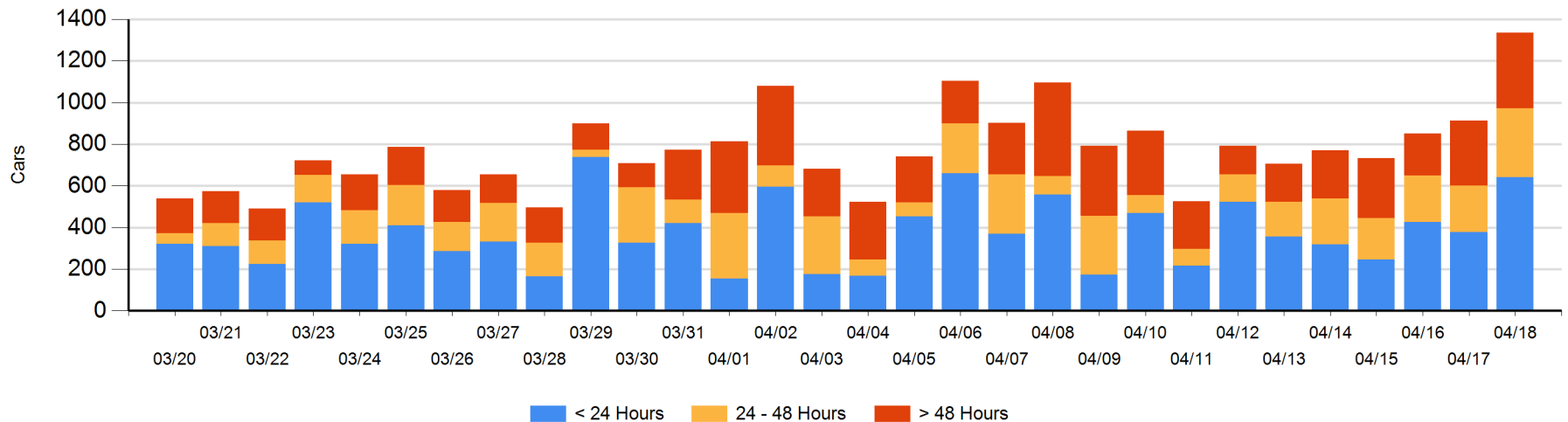
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|-----|----------|-------------|-------------|----------|---------------|
| CN | 437 | 179 | 98 | 105 | 819 |
| CP | 204 | 151 | 74 | 87 | 516 |
| SRY | | | | | 0 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|-----|----------|-----------|-------------|----------|
| CN | 192 | 53 | 12 | -13 |
| CP | 72 | 53 | 18 | 34 |
| SRY | | | | |

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



Port Terminal Status

Prince Rupert

Daily Activity for 4/18/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 4/18/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 309 | | | 408 | 295 |

Port Unloads

| | 04/18 | 04/17 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 190 | 321 | 823 | 1,372 |

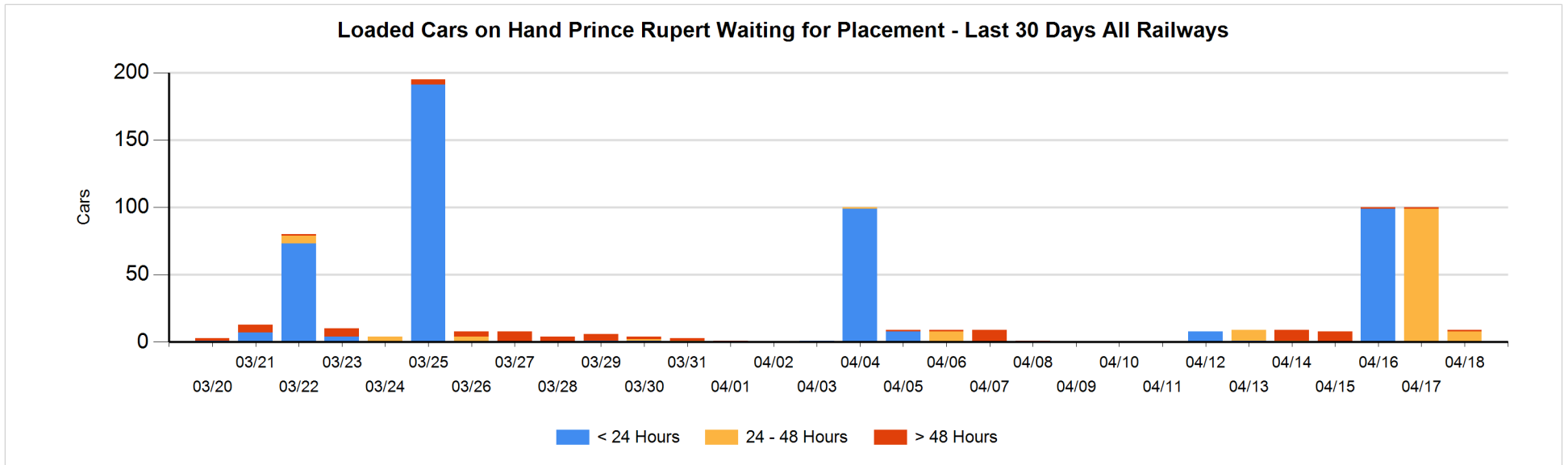
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|----|----------|-------------|-------------|----------|---------------|
| CN | | 8 | | 1 | 9 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | | -91 | | 0 |



Port Terminal Status

Thunder Bay

Daily Activity for 4/18/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 4/18/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 189 | | | 87 | 136 |
| CP | 2 | | | 64 | 25 |

Port Unloads

| | 04/18 | 04/17 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 126 | 3 | 295 | 612 |
| CP | 141 | 271 | 520 | 625 |

Age Profile of Loaded Cars Waiting Placement for Unloading

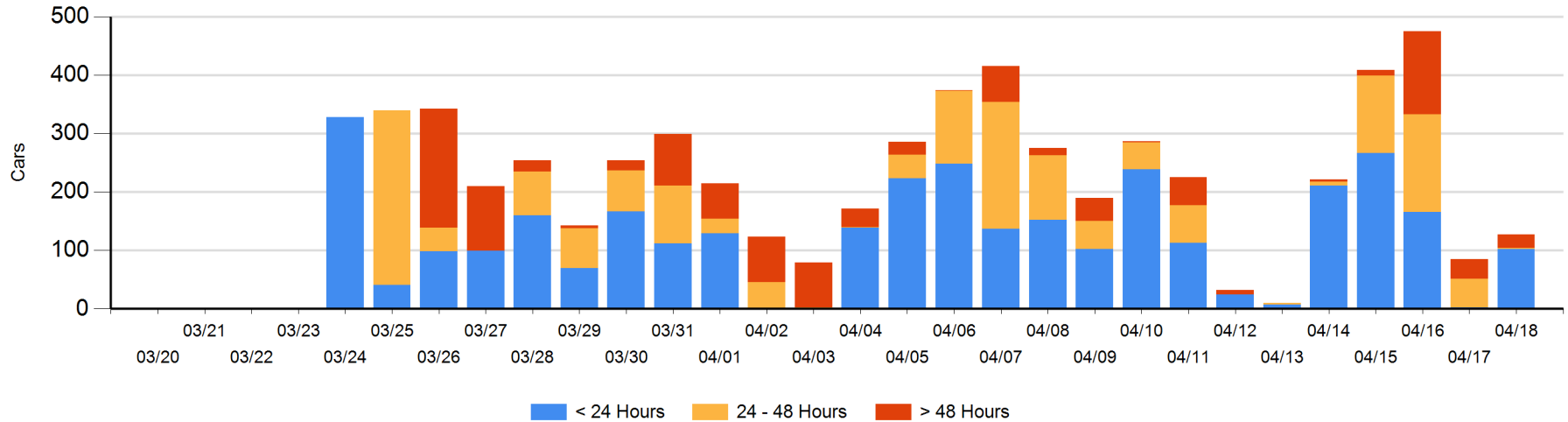
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|----|----------|-------------|-------------|----------|---------------|
| CN | 102 | | | | 102 |
| CP | | 2 | 22 | 1 | 25 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | 102 | | | |
| CP | -2 | -47 | -5 | -6 |

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> |