

Loads on Wheels

- Loads on wheels declined by 6% (702 cars) during the prior 24 hours - loads on wheels now at 10,053 - in line with the trailing 30 day average
- The decline in loads on wheels reflects declines on both CN (-412) and CP (-331).
- CN volumes reflect declines principally in the Prince Rupert (-283) and E Canada (-104) corridors. System wide CN loads on wheels now at 5,297 - the lowest level in 9 days and 3% below the trailing 30 day average.
- CP volumes declined primarily in the Vancouver corridor (-275). CP system wide loads on wheels now at 4,307 - the lowest level in 10 days and 1% below the trailing 30 day average.
- Vancouver now at 6,408 and Prince Rupert at 1,334.

Hopper Car Rationing

- Preliminary indications are that CN has rationed 700+ hopper car orders for week 30 and nearly 1,000 for the current grain week (31).

Loads Not Moving

- The number of cars not moving for 48+ hours on CN and CP changed little in the prior 24 hours reflecting an increase on CN and a decrease on CP - idle cars on CN and CP have risen 15% in the last 3 days and now stand at 4,026.
- CN
 - The count of idle cars increased by 116 cars in the prior 24 hours - idle cars on CN now at 1,841, a 30% increase in the last 3 days - **1,000 have been idle for 4+ days - the same level as 6 days ago; 400+ have not moved in 7 days and 100+ for 10+ days - a 75% reduction in the last 5 days.**
 - Vancouver (870) and Prince Rupert (644) represent 82% of all idle cars - 80% of all idle cars are dwelling at origin
- CP
 - CP counts declined slightly (91 cars) in prior 24 hours - idle cars now at 2,185 - **more than 1,500 of these cars have been idle for 4+ days - reflecting little change in the last week; 900+ have not moved for 7+ days - a 100% increase in the last 5 days.**
 - Vancouver continues to account for the majority of idle cars (85%) with 85% of all idle cars dwelling at origin locations.

Port Performance

- CN and CP reported 924 cars unloaded at the three western ports - week 30 unloads at 4,725 were marginally higher than the prior week reflecting a 30% increase at Prince Rupert and lower unloads at Vancouver.
- Vancouver
 - 641 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 339 and CP - 302
 - There are currently 624 cars on hand at Vancouver waiting placement for unloading with nearly 1,000 cars arriving at the port in the last 24 hours; CN and CP have roughly 1,000 cars enroute to Vancouver west of Alberta split evenly between the two railways - 49% (3,100 cars) of all cars destined to Vancouver are currently at origin locations awaiting movement.
- Prince Rupert
 - There are currently 325 cars west of Jasper and 600+ cars (45% of loads on wheels) sitting at origin locations all of which have not moved for 2+ days; unloads are likely to continue to be challenged in the coming week.

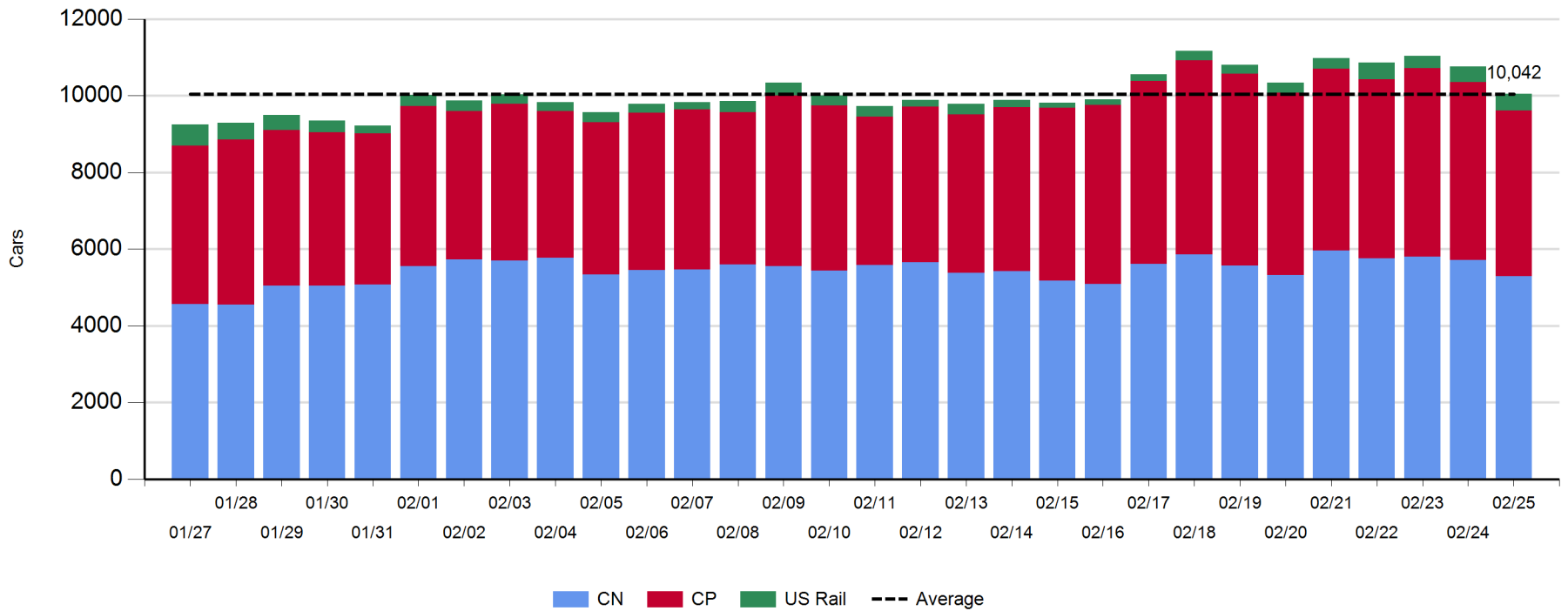
Daily Loads on Wheels - 2/25/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|--------|
| CN | 606 | 1,334 | | 491 | 2,866 | 5,297 |
| CP | 374 | | 5 | 412 | 3,516 | 4,307 |
| Short Line | 66 | | | | 26 | 92 |
| US Rail | | | | 357 | | 357 |
| | 1,046 | 1,334 | 5 | 1,260 | 6,408 | 10,053 |

Change in Loads on Wheels - Prior 24 Hours

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|-------|
| CN | -104 | -283 | | | | -412 |
| CP | 0 | | 0 | -56 | -275 | -331 |
| Short Line | 16 | | | | | 18 |
| US Rail | | | | 23 | | 23 |
| | -88 | -283 | 0 | -88 | -243 | -702 |

Loads on Wheels - Prior 30 Days

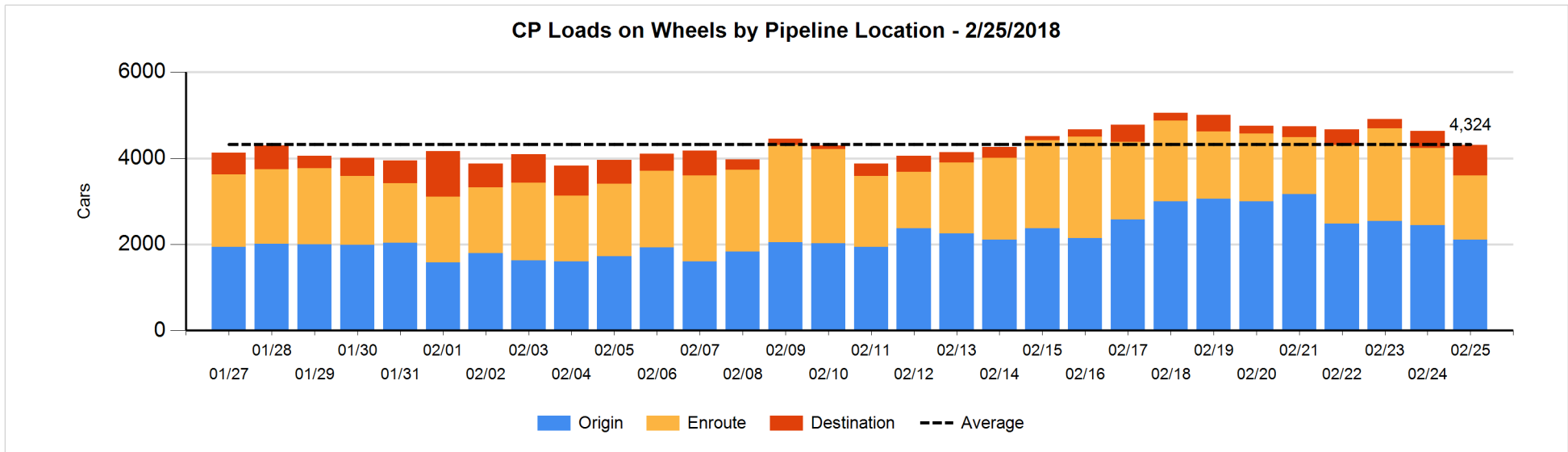
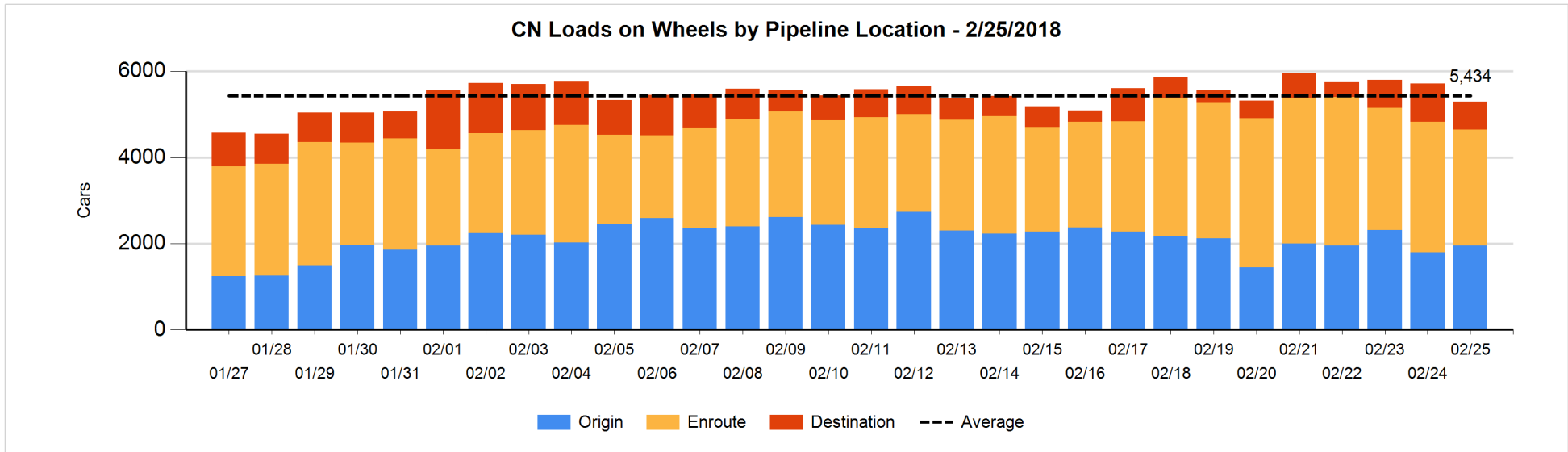


Daily Loads on Wheels By Pipeline Location - 2/25/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 45 | 602 | | 61 | 1,250 | 1,958 |
| Enroute | 491 | 570 | | 355 | 1,268 | 2,684 |
| Destination | 70 | 162 | | 75 | 348 | 655 |
| | 606 | 1,334 | | 491 | 2,866 | 5,297 |
| CP | | | | | | |
| Origin | 62 | | | 169 | 1,882 | 2,113 |
| Enroute | 311 | | | 210 | 962 | 1,483 |
| Destination | 1 | | 5 | 33 | 672 | 711 |
| | 374 | | 5 | 412 | 3,516 | 4,307 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | 48 | | | 197 | | 245 |
| Destination | 18 | | | 160 | 26 | 204 |
| | 66 | | | 357 | 26 | 449 |

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

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 0 | 0 | | 0 | 160 | 160 |
| Enroute | -48 | -127 | | -45 | -128 | -348 |
| Destination | -56 | -156 | | -10 | -2 | -224 |
| | -104 | -283 | | -55 | 30 | -412 |
| CP | | | | | | |
| Origin | -87 | | | -25 | -219 | -331 |
| Enroute | 86 | | | -2 | -394 | -310 |
| Destination | 1 | | 0 | -29 | 338 | 310 |
| | 0 | | 0 | -56 | -275 | -331 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | -1 | | | 22 | | 21 |
| Destination | 17 | | | 1 | 2 | 20 |
| | 16 | | | 23 | 2 | 41 |

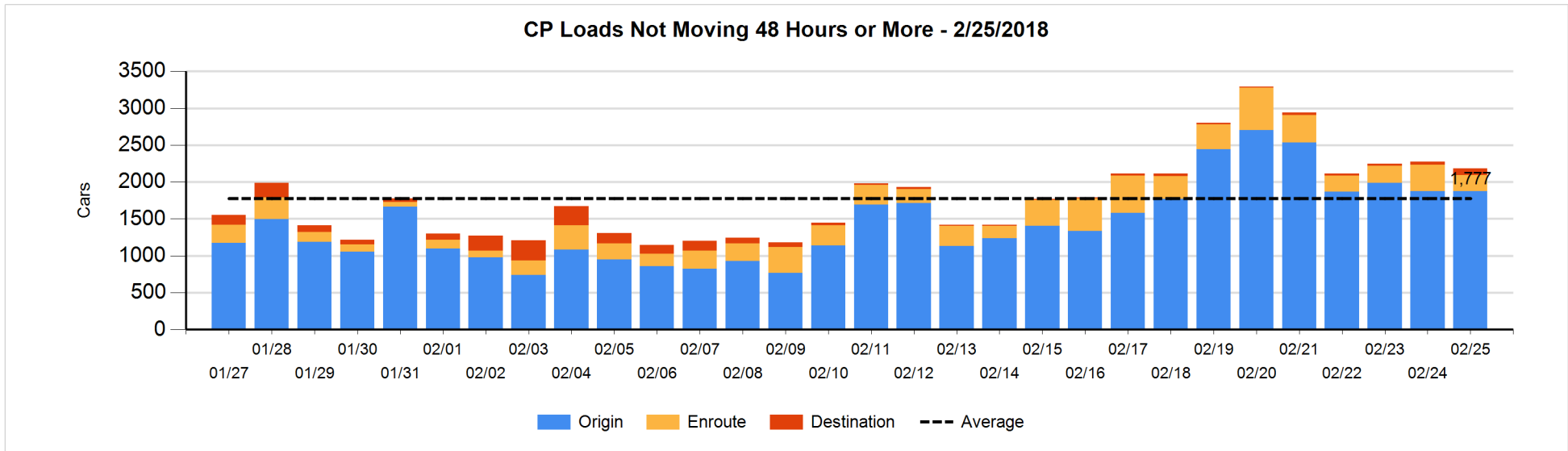
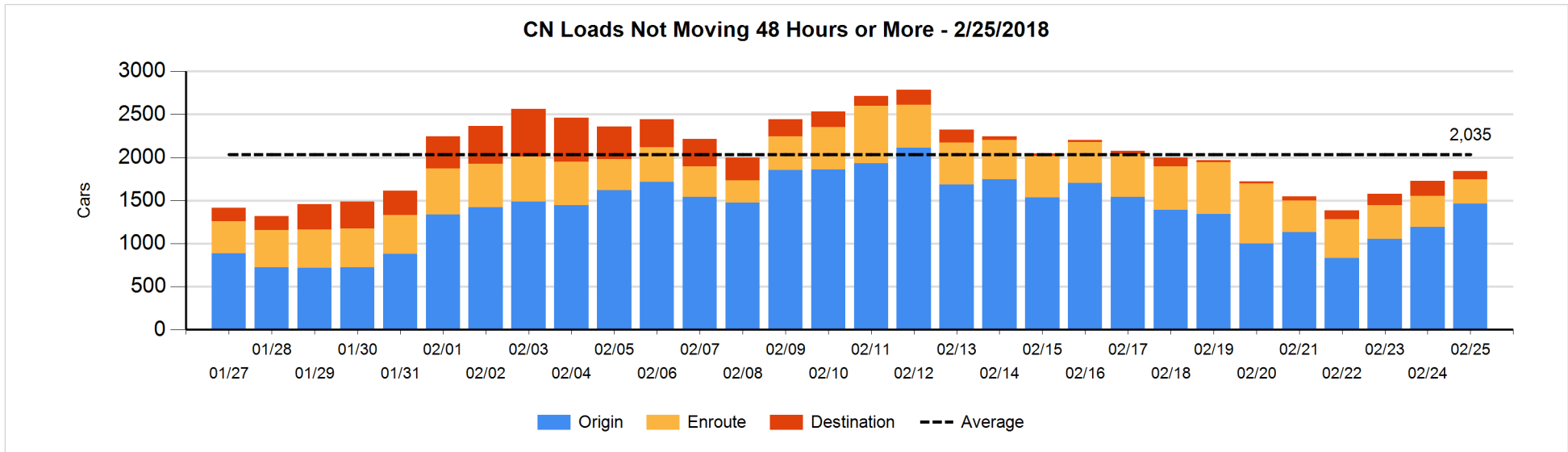


Loads Not Moving 48 Hours or More - 2/25/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 45 | 599 | | 61 | 758 | 1463 |
| Enroute | 74 | 43 | | 73 | 94 | 284 |
| Destination | 24 | 2 | | 50 | 18 | 94 |
| | 143 | 644 | | 184 | 870 | 1841 |
| CP | | | | | | |
| Origin | 62 | | | 169 | 1646 | 1877 |
| Enroute | 25 | | | 22 | 171 | 218 |
| Destination | | | 5 | 33 | 52 | 90 |
| | 87 | | 5 | 224 | 1869 | 2185 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | 24 | | | 36 | | 60 |
| Destination | 1 | | | 114 | 8 | 123 |
| | 25 | | | 150 | 8 | 183 |

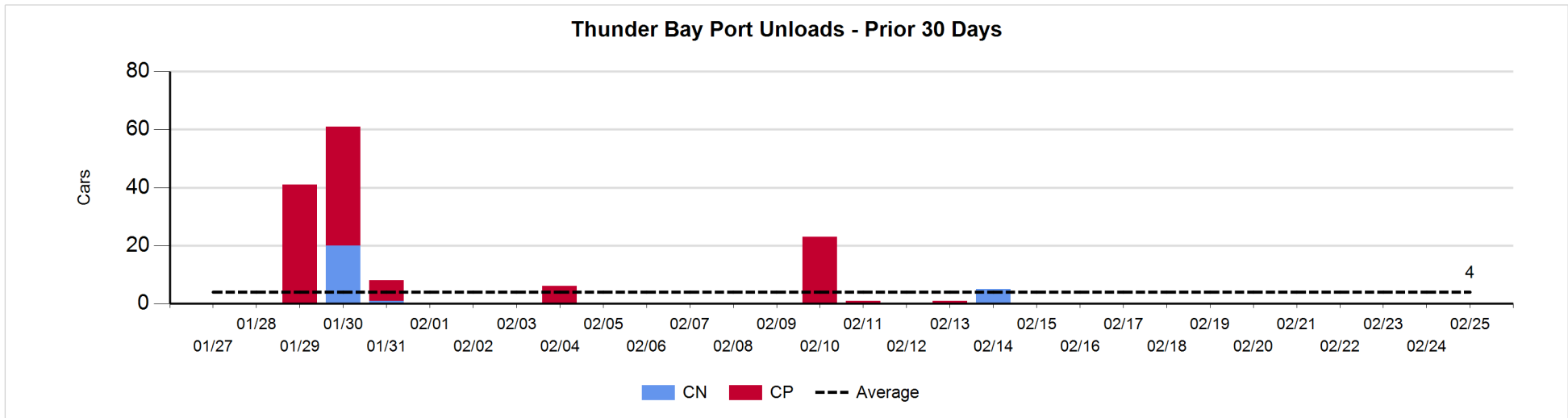
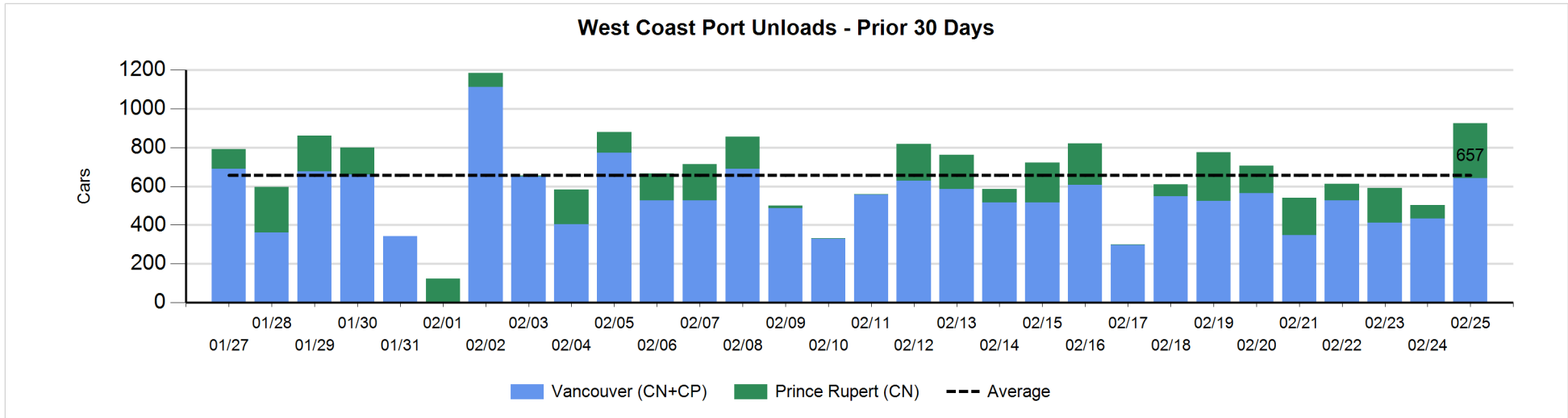
Change in Loads Not Moving 48 Hours or More - 2/25/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 0 | 148 | | 4 | 116 | 268 |
| Enroute | -81 | -4 | | 2 | 7 | -76 |
| Destination | 0 | -61 | | -21 | 6 | -76 |
| | -81 | 83 | | -15 | 129 | 116 |
| CP | | | | | | |
| Origin | -79 | | | -23 | 107 | 5 |
| Enroute | -97 | | | -23 | -25 | -145 |
| Destination | | | 0 | 2 | 47 | 49 |
| | -176 | | 0 | -44 | 129 | -91 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | -6 | | | 8 | | 2 |
| Destination | 0 | | | 16 | -2 | 14 |
| | -6 | | | 24 | -2 | 16 |



Port Unloads - 2/25/2018

| | Prince Rupert | Vancouver | West Coast Total | Thunder Bay | Total |
|----|---------------|-----------|------------------|-------------|-------|
| CN | 283 | 339 | 622 | | 622 |
| CP | | 302 | 302 | | 302 |
| | 283 | 641 | 924 | | 924 |



Port Terminal Status

Vancouver

Daily Activity for 2/25/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 2/25/2018 |
|-----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 362 | 110 | 137 | 370 | 348 |
| CP | 625 | 131 | 111 | 540 | 672 |
| SRY | | 7 | | | 26 |

Port Unloads

| | 02/25 | 02/24 | Week To Date | Last Week |
|-----|-------|-------|--------------|-----------|
| CN | 339 | 250 | 1,587 | 1,825 |
| CP | 302 | 182 | 1,864 | 1,873 |
| SRY | 4 | 19 | 70 | 49 |

Age Profile of Loaded Cars Waiting Placement for Unloading

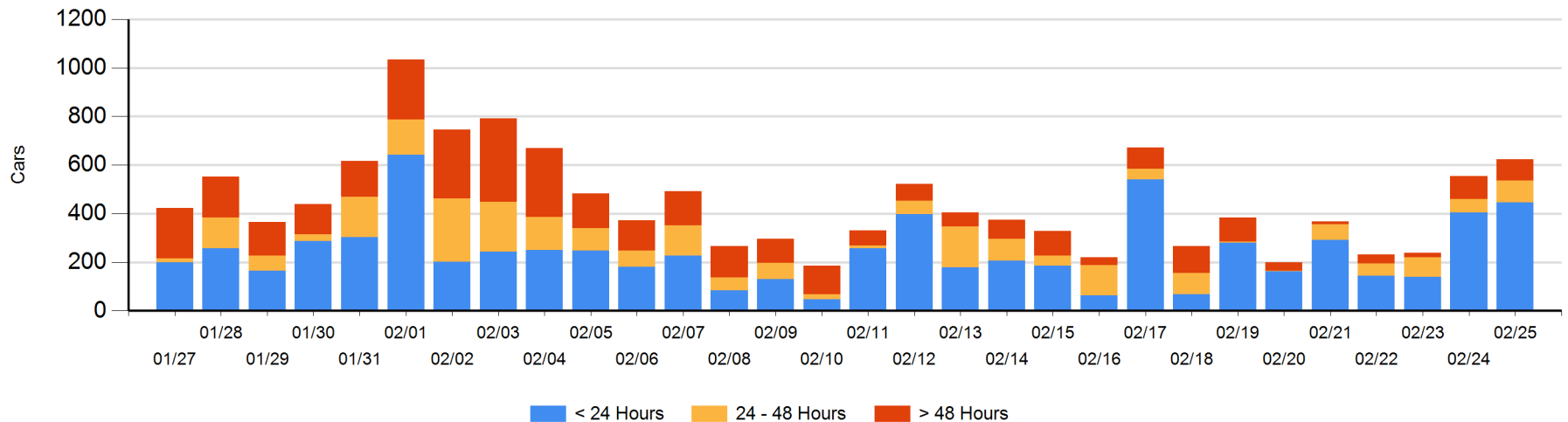
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|-----|----------|-------------|-------------|----------|---------------|
| CN | 155 | 11 | 5 | 5 | 176 |
| CP | 291 | 78 | 12 | 67 | 448 |
| SRY | | | | | 0 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|-----|----------|-----------|-------------|----------|
| CN | 134 | -33 | -14 | -1 |
| CP | -93 | 66 | -48 | 59 |
| SRY | | | | |

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



Port Terminal Status

Prince Rupert

Daily Activity for 2/25/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 2/25/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 127 | | | 127 | 162 |

Port Unloads

| | 02/25 | 02/24 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 283 | 72 | 1,204 | 918 |

Age Profile of Loaded Cars Waiting Placement for Unloading

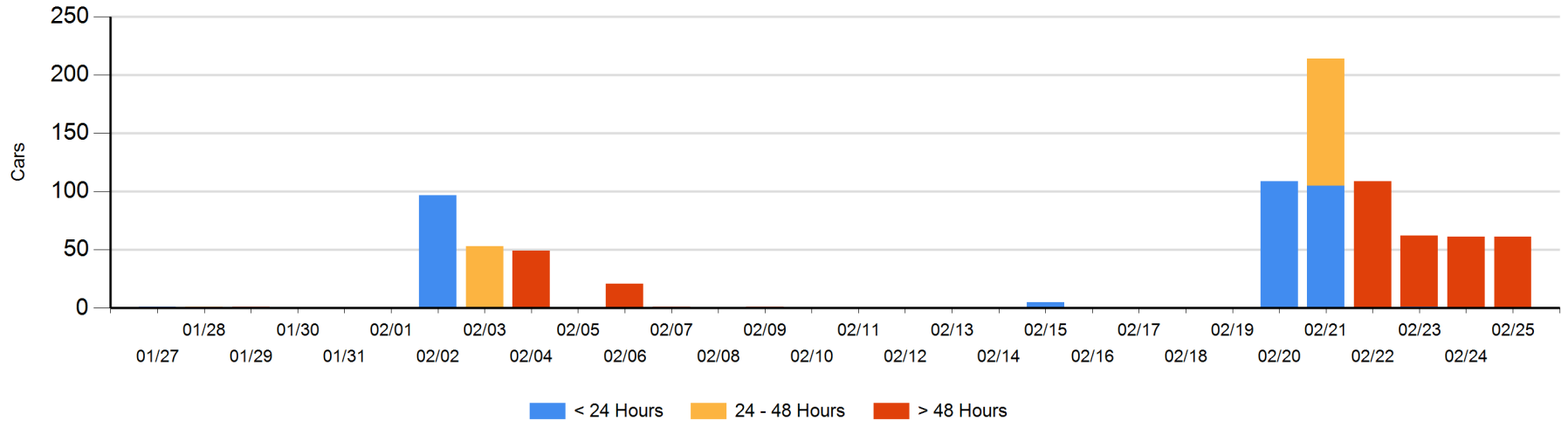
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|----|----------|-------------|-------------|----------|---------------|
| CN | | | | 61 | 61 |

Change in Last 24 Hours

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

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



Port Terminal Status

Thunder Bay

Daily Activity for 2/25/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 2/25/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | | | | | |
| CP | | | | | 5 |

Port Unloads

| | 02/25 | 02/24 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | | | | 5 |
| CP | | | | 1 |

Age Profile of Loaded Cars Waiting Placement for Unloading

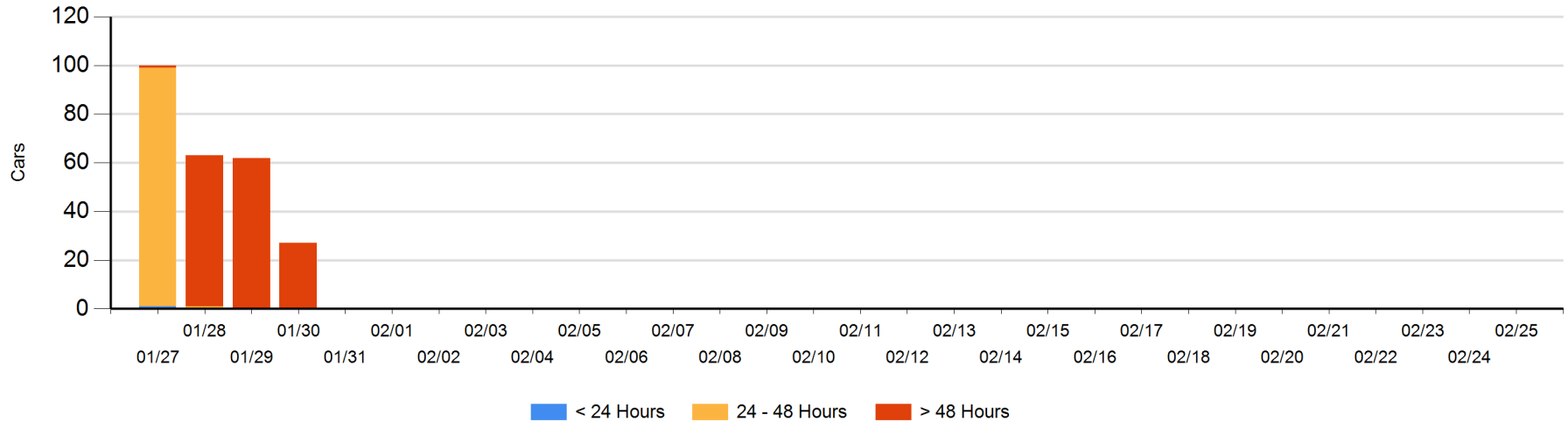
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|----|----------|-------------|-------------|----------|---------------|
| CN | | | | | 0 |
| CP | | | | | 0 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | | | | |
| CP | | | | |

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> |