

Loads on Wheels

- Loads on wheels were largely unchanged overnight (-67) - loads on wheels now at 10,377 - below the 11,000 car threshold for the second consecutive day and in line with the trailing 30 day average
- While largely unchanged in total this reflects a decline in CN volumes (-296) and an increase on CP (+205).
- CN volumes are lower across all corridors led by E Canada (-178) with minor declines in all other corridors. System wide CN loads on wheels now at 4,884 - the third consecutive day of reduced volumes representing a 21% (1,300 cars) reduction in the last three days - and 10% below the trailing 30 day average.
- The increase in CP volumes reflects primarily increased traffic in the Vancouver corridor (+160). CP system wide loads on wheels now at 4,952 - 5% above the trailing 30 day average.
- Vancouver now at 7,043 - returning above the 7,000 car mark for the eighth time in the past 9 days and 4% above the trailing 30 day average. Within the Vancouver corridor volume levels are currently a reflection of increased traffic moving on CP which are currently 13% above the trailing 30 day average while CN volumes are at a 21 day low and 8% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,078 - 19% below the trailing 30 day average.

Hopper Car Rationing

- CN rationed more than 1,500 hopper car orders in week 32 - 50% more than originally estimated and 24% more than the prior week. Rationing is occurring again in week 33 the extent of which is not yet known.
- Prince Rupert continues to see the highest level of order rationing with another 800+ orders rationed in week 32 with more than 3,400 orders rationed in this corridor alone over the last 5 weeks.

Loads Not Moving

- The count of cars not moving for 48+ hours on CN and CP declined modestly (-101) overnight reflecting a slight decline on CN and no change on CP. The count of idle cars now stands at 2,855 - remaining at the levels seen ten days ago.
- CN
 - The count of idle cars decreased by 99 cars in the prior 24 hours - idle cars on CN now at 884.
 - The number of cars idle for 4+ days improved slightly overnight and now stands just above 350 cars.
 - The count of cars not moving for 7+ days improved slightly since yesterday - there remain fewer than 100 cars in this category
 - 41% of all idle cars are destined to Vancouver. Approximately 55% of all idle cars are currently dwelling at origin.
- CP
 - CP counts were unchanged overnight reflecting slightly lower counts in the Vancouver and E Canada corridors offset by increases in other corridors. Idle cars now at 1,971 remaining at levels seen eight days ago.
 - The number of cars idle for 4+ days deteriorated since yesterday with counts now above 1,100 - remaining above the 1,000 car threshold for the fourth consecutive day.
 - The count of cars idle for 7+ days improved slightly from yesterday yet there remain 350+ cars in this category.
 - Vancouver continues to account for the majority of idle cars (94%) with 85% of all idle cars dwelling at origin locations - as has been the case for much of the past 30 days.

Port Performance

- CN and CP reported 1,035 cars unloaded at the three western ports - the fourth time in the last seven days where single day unloads have exceeded the

1,000 car mark. Four days in to week 33 unloads are tracking approximately 17% (600 unloads) ahead of last week reflecting a 20% drop at Prince Rupert offset by a 30% increase at Vancouver.

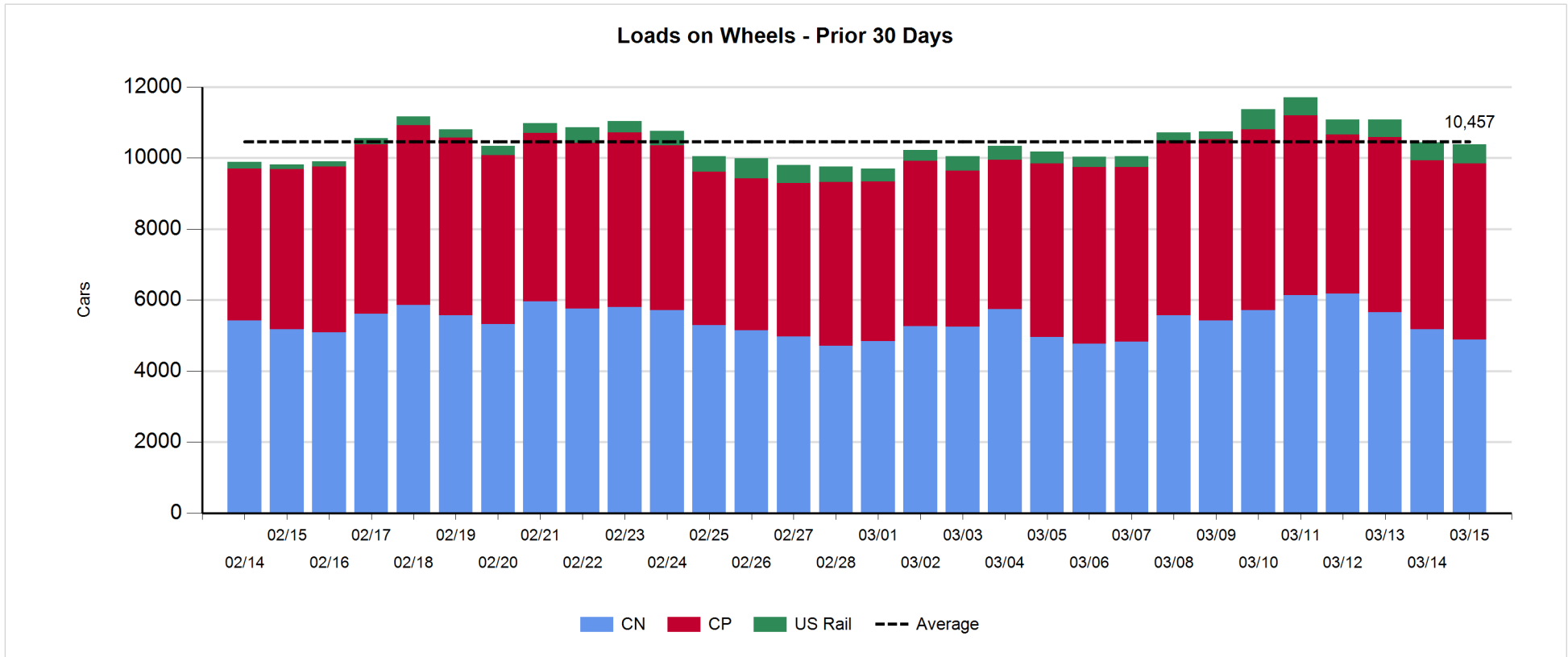
- Vancouver
 - 737 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 336 and CP - 401.
 - The Vancouver pipeline remains robust with more than 800 cars on hand at Vancouver waiting placement for unloading with 750+ cars arriving at the port in the last 24 hours;
 - CN and CP have 1,000+ cars enroute to Vancouver west of Alberta with 60% of cars currently moving on CN; 45% (3,200 cars) of all cars destined to Vancouver are currently at origin locations awaiting movement with 2,000 of these - 80% of which are situated on CP lines - not having moved for 48+ hours.
- Prince Rupert
 - There are 400+ cars west of Jasper - all west of Prince George - destined to Prince Rupert. These cars plus cars on hand should support unloads for the next couple of days.
 - Beyond this there are approximately 550 cars enroute currently in Alberta and Saskatchewan - east of Jasper.

Daily Loads on Wheels - 3/15/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	529	1,078	40	538	2,699	4,884
CP	132		123	407	4,290	4,952
Short Line	48				54	102
US Rail				439		439
	709	1,078	163	1,384	7,043	10,377

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-178	-44	-55	-13	-6	-296
CP	-15		0	60	160	205
Short Line	23				-7	16
US Rail				8		8
	-170	-44	-55	55	147	-67

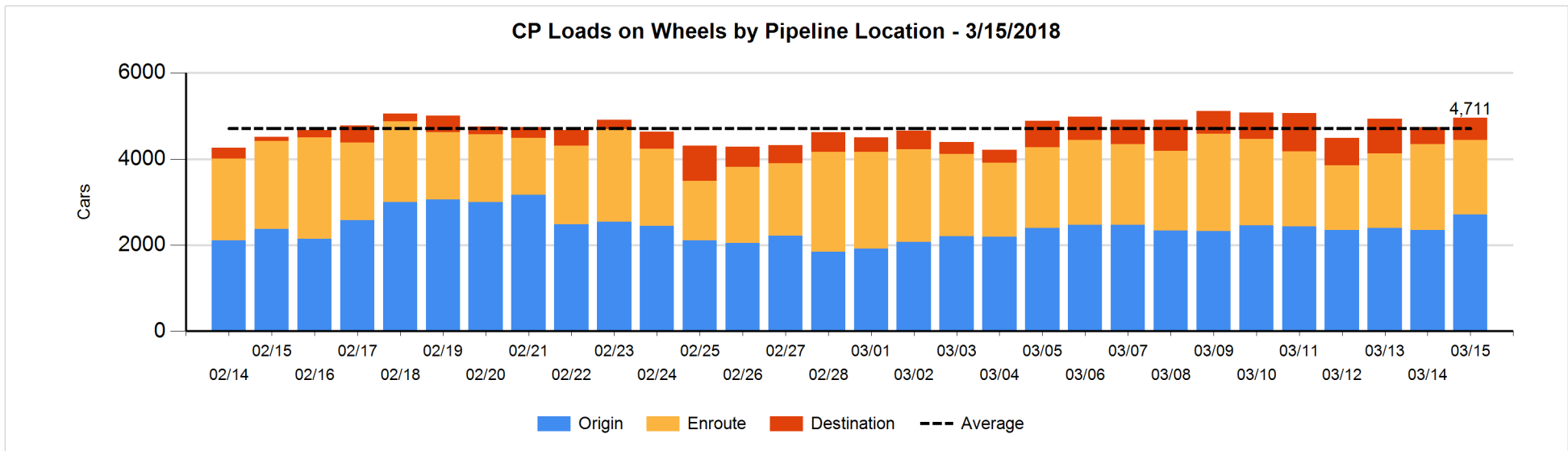
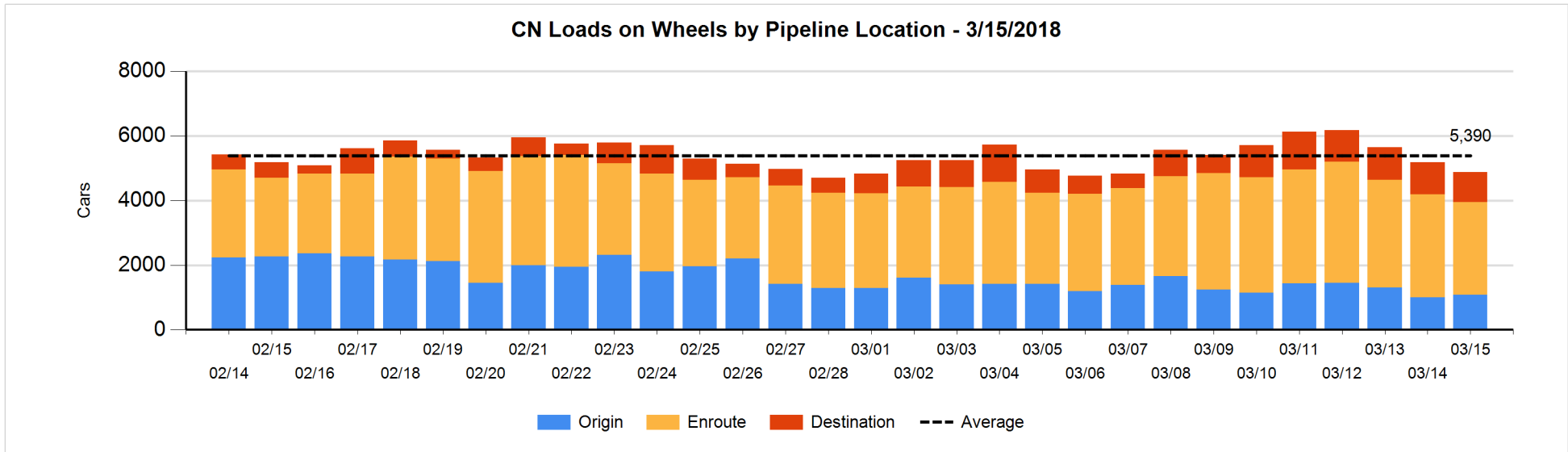


Daily Loads on Wheels By Pipeline Location - 3/15/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	126		157	795	1,079
Enroute	405	768		359	1,331	2,863
Destination	123	184	40	22	573	942
	529	1,078	40	538	2,699	4,884
CP						
Origin	7		122	169	2,410	2,708
Enroute	125			218	1,390	1,733
Destination			1	20	490	511
	132		123	407	4,290	4,952
US Rail / Short Line						
Origin						
Enroute	8			268		276
Destination	40			171	54	265
	48			439	54	541

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-23	104		29	-26	84
Enroute	-108	-218	-95	-40	129	-332
Destination	-47	70	40	-2	-109	-48
	-178	-44	-55	-13	-6	-296
CP						
Origin	-3		0	101	257	355
Enroute	-11			-29	-221	-261
Destination	-1		0	-12	124	111
	-15		0	60	160	205
US Rail / Short Line						
Origin						
Enroute	7			-19		-12
Destination	16			27	-7	36
	23			8	-7	24

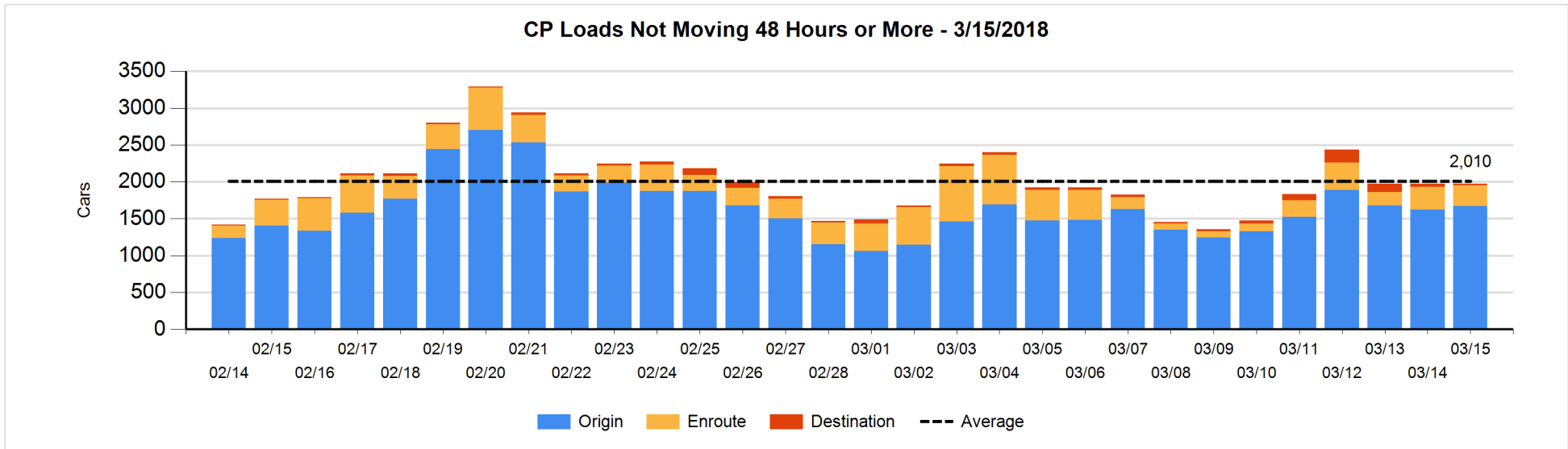
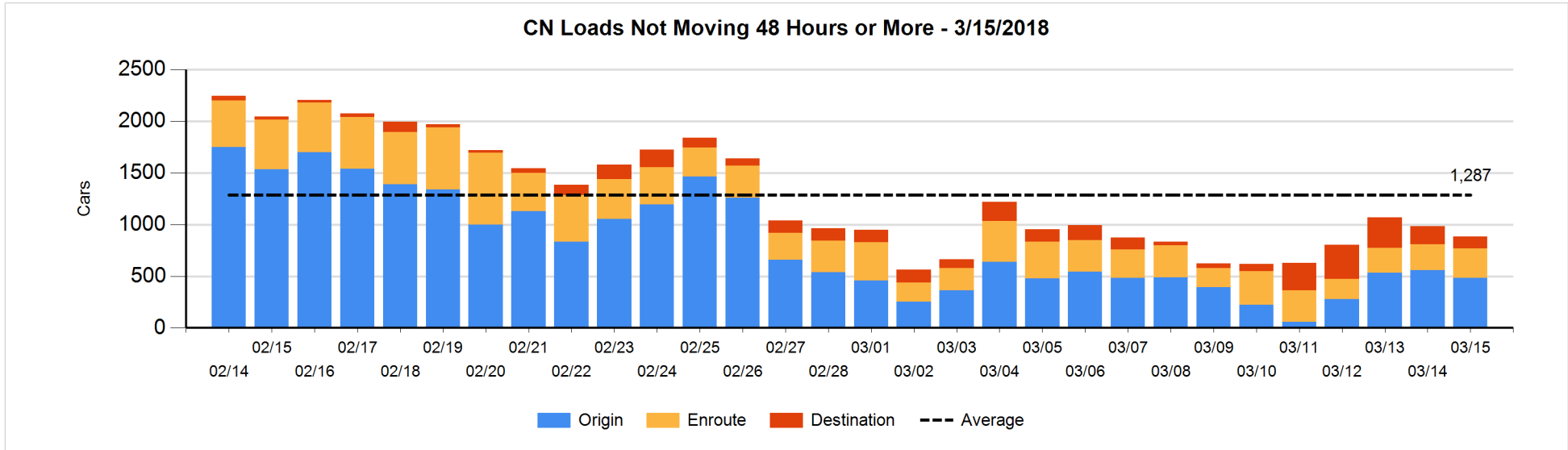


Loads Not Moving 48 Hours or More - 3/15/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	12		105	367	485
Enroute	85	23		29	148	285
Destination	19	1		3	91	114
	105	36		137	606	884
CP						
Origin	7			48	1616	1671
Enroute	7			46	228	281
Destination			1	14	4	19
	14		1	108	1848	1971
US Rail / Short Line						
Origin						
Enroute	1			16		17
Destination	5			25	11	41
	6			41	11	58

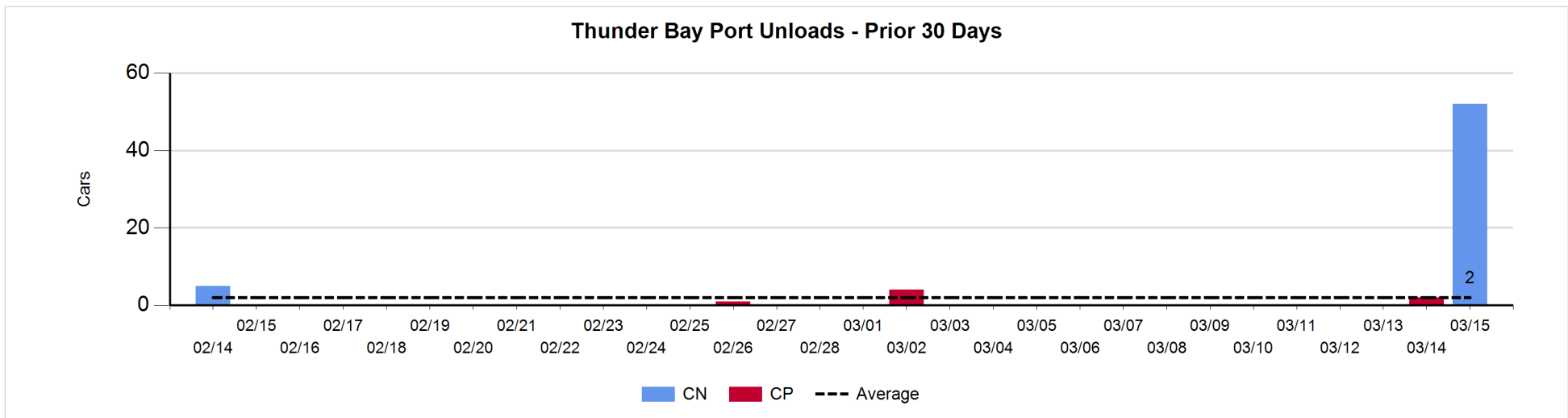
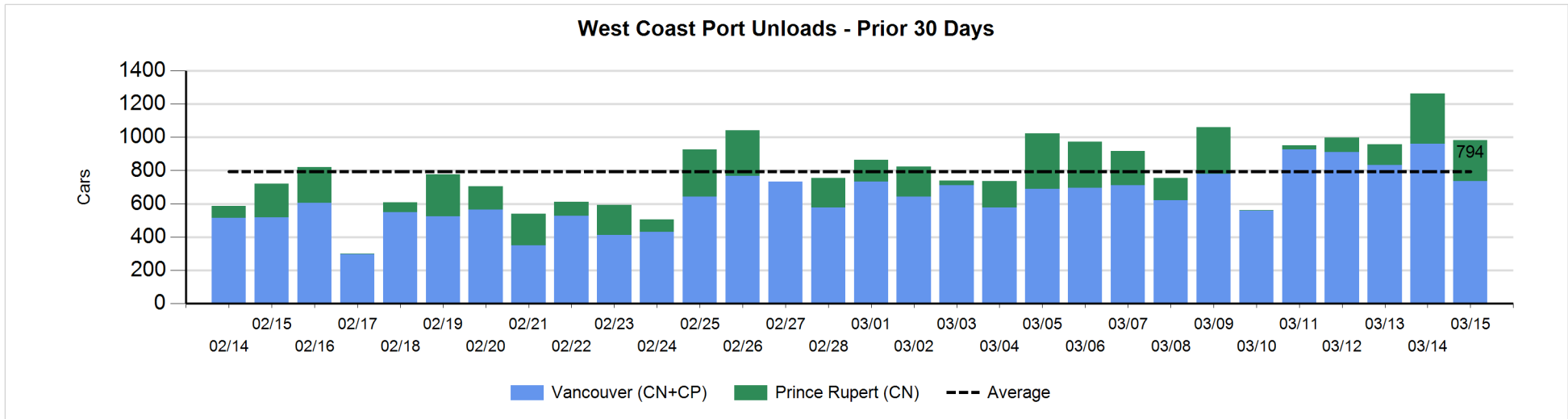
Change in Loads Not Moving 48 Hours or More - 3/15/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-23	0		2	-51	-72
Enroute	-40	17		-38	96	35
Destination	7	-23		-6	-40	-62
	-56	-6		-42	5	-99
CP						
Origin	-2			23	26	47
Enroute	-21			0	-7	-28
Destination			0	13	-34	-21
	-23		0	36	-15	-2
US Rail / Short Line						
Origin						
Enroute	0			-7		-7
Destination	0			7	3	10
	0			0	3	3



Port Unloads - 3/15/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	246	336	582	52	634
CP		401	401		401
	246	737	983	52	1,035



Port Terminal Status

Vancouver

Daily Activity for 3/15/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/15/2018
CN	200	32	120	290	573
CP	561	120	41	289	490
SRY		9		22	54

Port Unloads

	03/15	03/14	Week To Date	Last Week
CN	336	469	1,755	2,275
CP	401	490	1,686	2,709
SRY	17	7	55	29

Age Profile of Loaded Cars Waiting Placement for Unloading

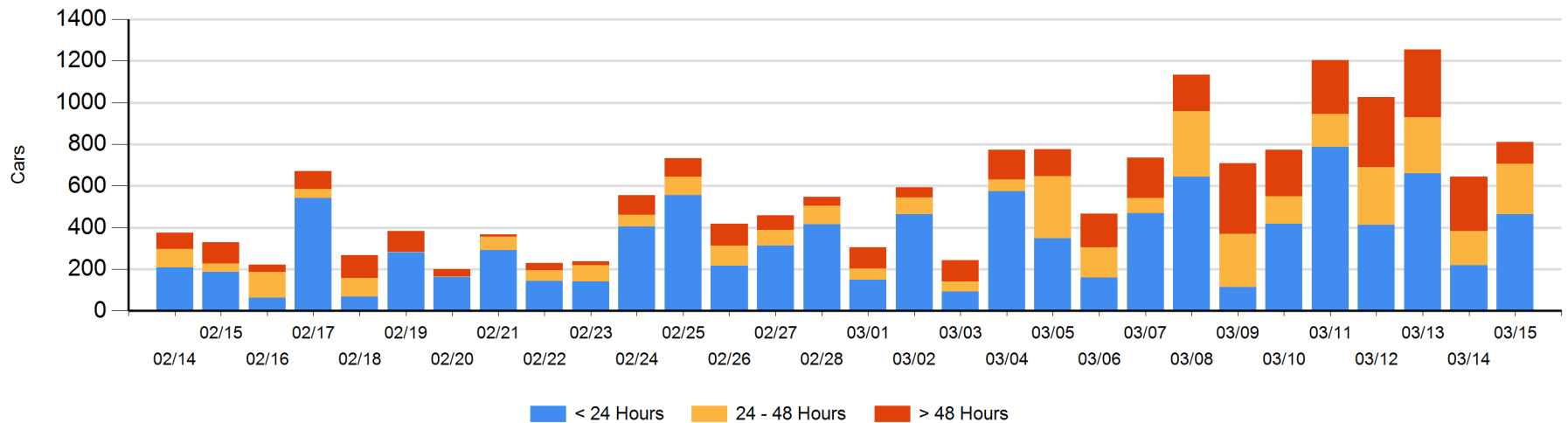
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	118	129	12	24	283
CP	347	112	33	36	528
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	71	30	-61	-94
CP	176	47	-12	9
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/15/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/15/2018
CN	315			315	184

Port Unloads

	03/15	03/14	Week To Date	Last Week
CN	246	304	759	1,258

Age Profile of Loaded Cars Waiting Placement for Unloading

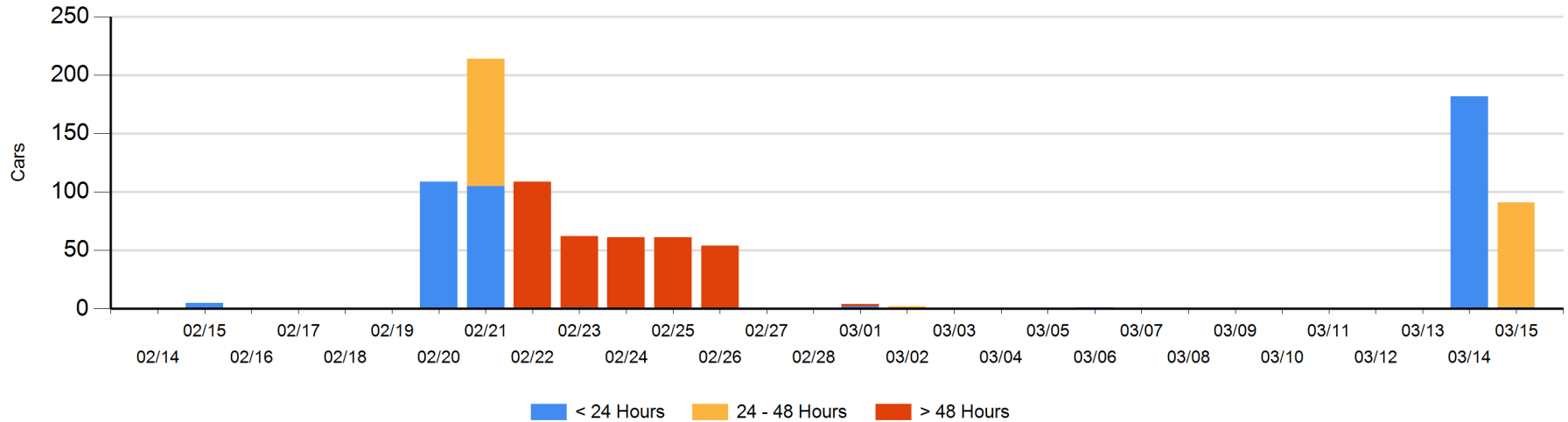
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	1	90			91

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-181	90		

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



Port Terminal Status

Thunder Bay

Daily Activity for 3/15/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/15/2018
CN	95			95	40
CP					1

Port Unloads

	03/15	03/14	Week To Date	Last Week
CN	52		52	
CP		2	2	

Age Profile of Loaded Cars Waiting Placement for Unloading

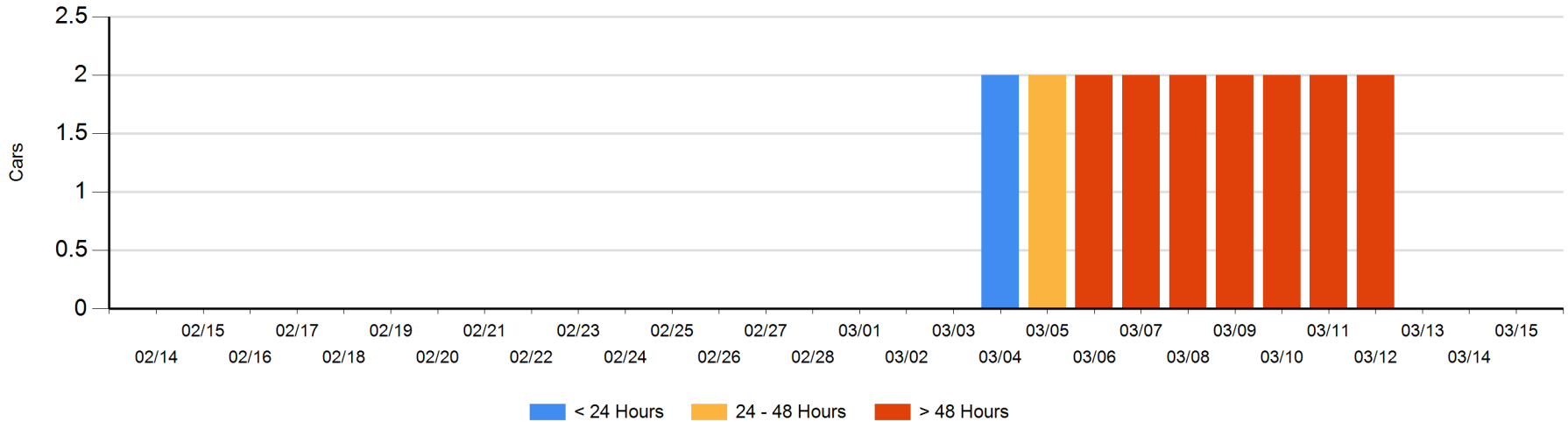
Today

	< 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>