

Loads on Wheels

- Loads on wheels increased by 5% (522 cars) overnight - loads on wheels now at 10,725 - 2% below the trailing 30 day average
- The increase in loads on wheels reflects a significant increase on CP (+767) offset by a decline in CN volumes (-258).
- Lower CN volumes are directly attributable to reduced traffic levels in the Vancouver corridor (-240). System wide CN loads on wheels now at 5,015 - 6% below the trailing 30 day average.
- Higher CP volumes reflect primarily increased traffic moving in the Vancouver (+510) and Thunder Bay (+205) corridors. CP system wide loads on wheels now at 5,196 - the highest level in the prior 30 days and 10% above the trailing 30 day average.
- Vancouver now at 6,798 - remaining below the 7,000 car mark for the fourth straight day but in line with the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,395 - 9% above the trailing 30 day average.
- With the pending opening of the Seaway Thunder Bay shipments are resuming with pipeline volumes ramping up to nearly 450 cars in the last few days. CN and CP have accepted nearly 1,200 orders to Thunder Bay for week 34 as such it is expected that volumes in this corridor should increase steadily throughout the week.

Hopper Car Rationing

- CN continues to ration hopper car orders although preliminary indications are that the level of rationing has declined in weeks 33 and 34 as compared to what has been seen in recent weeks.

Loads Not Moving

- The count of cars not moving for 48+ hours on CN and CP declined modestly (-66) for the second consecutive day reflecting a decline on CN and an increase on CP. The count of idle cars now stands at 2,782 - reflecting little change over the course of the last week.
- CN
 - The count of idle cars decreased by 207 cars in the prior 24 hours - idle cars on CN now at 558 - the lowest level in the last 30 days.
 - The number of cars idle for 4+ days declined 25% overnight but remains above the 300 car mark with no net improvement seen over the course of the last week.
 - The count of cars not moving for 7+ days was unchanged overnight and remains just below 150 cars.
 - 56% of all idle cars are destined to Vancouver. Approximately 60% of all idle cars are currently dwelling at origin.
- CP
 - CP counts increased by 141 cars overnight - idle cars now at 2,224 - largely unchanged from levels seven days ago.
 - The number of cars idle for 4+ days increased by 20% overnight and at more than 1,200 are at the highest level in the last three weeks.
 - The count of cars idle for 7+ days was unchanged overnight and remains near the 350 car mark.
 - Vancouver continues to account for the majority of idle cars (83%) with 89% 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 1,041 cars unloaded at the three western ports - one day in week 34 unloads are running at the same pace as last week.
- Vancouver
 - 772 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 463 and CP - 309
 - The number of cars on hand at Vancouver waiting placement for unloading has fallen below 500 with only 400 cars arriving at the port in the last 24



hours - the lowest one day total on the last 3 weeks;

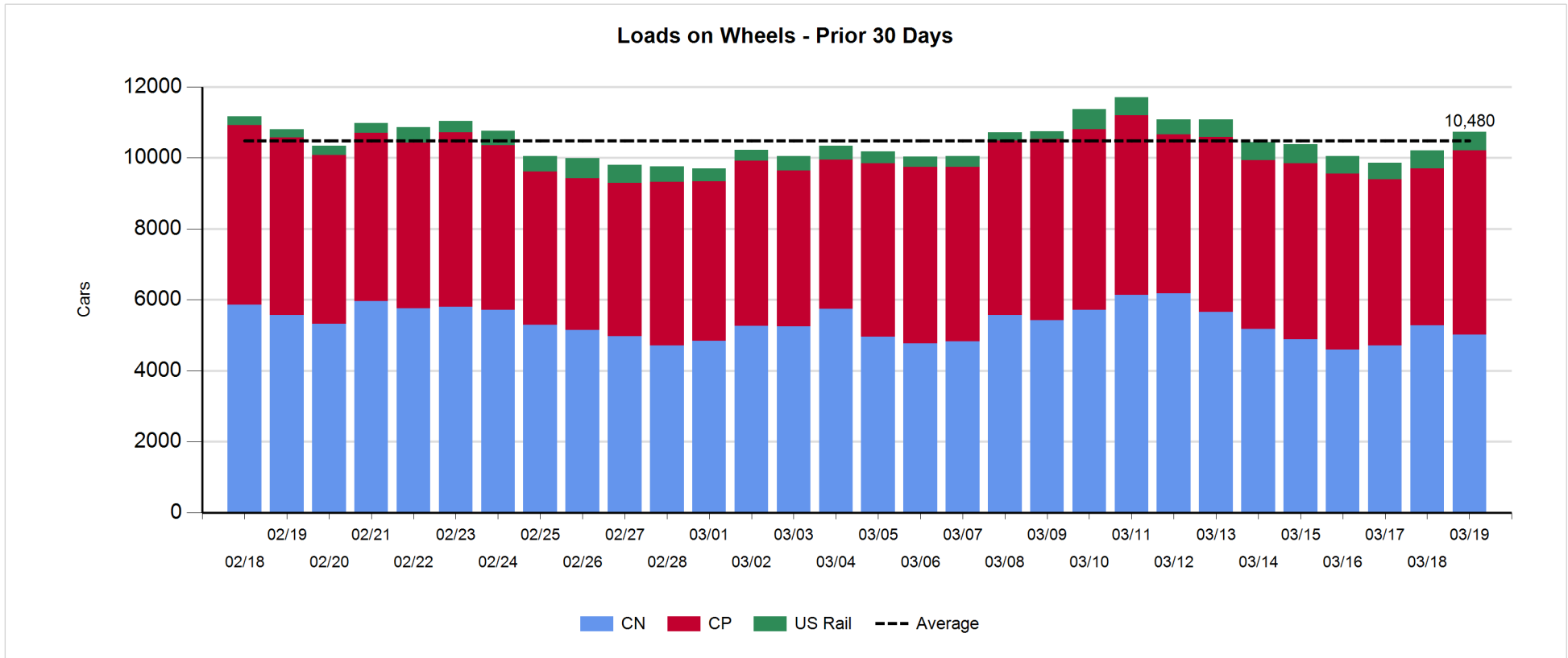
- CN and CP have 1,300+ cars enroute to Vancouver west of Alberta with 60% of cars currently moving on CP; 50% (3,400 cars) of all cars destined to Vancouver are currently at origin locations awaiting movement with 1,900 of these - 88% of which are situated on CP lines - not having moved for 48+ hours.
- Prince Rupert
 - While loads on wheels to Prince Rupert remain near 1,400 cars there are only 325+ cars west of Jasper - 200 west of Prince George - destined to Prince Rupert.

Daily Loads on Wheels - 3/19/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	474	1,395	101	556	2,489	5,015
CP	145		337	482	4,232	5,196
Short Line	68				77	145
US Rail				369		369
	687	1,395	438	1,407	6,798	10,725

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-41	-59	83	-1	-240	-258
CP	6		205	46	510	767
Short Line	4				-5	-1
US Rail				14		14
	-31	-59	288	59	265	522

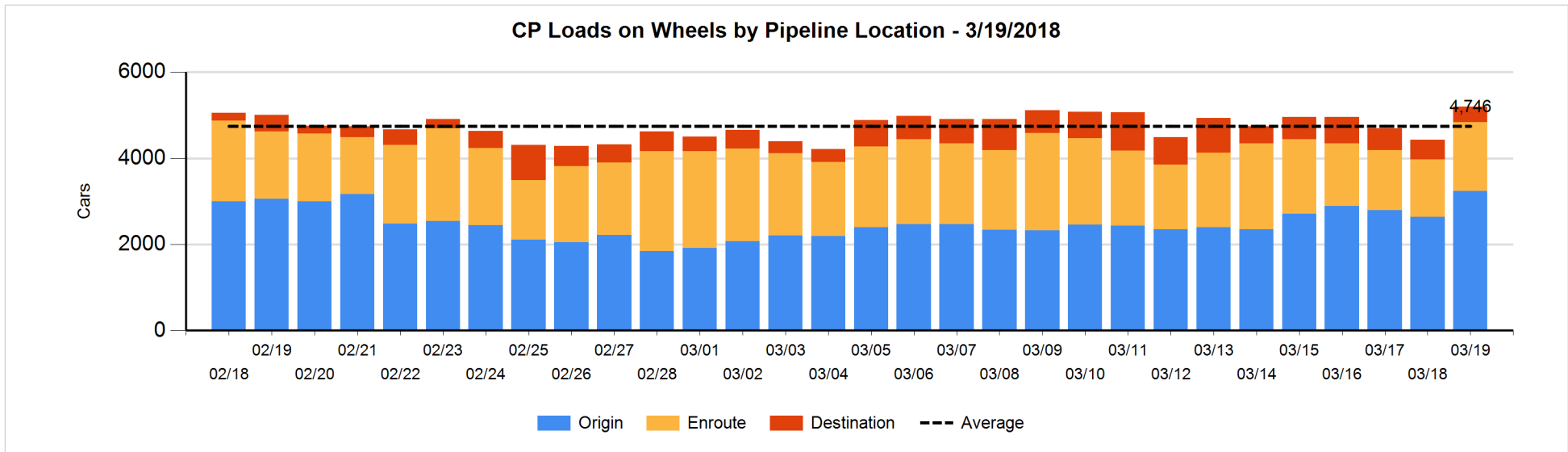
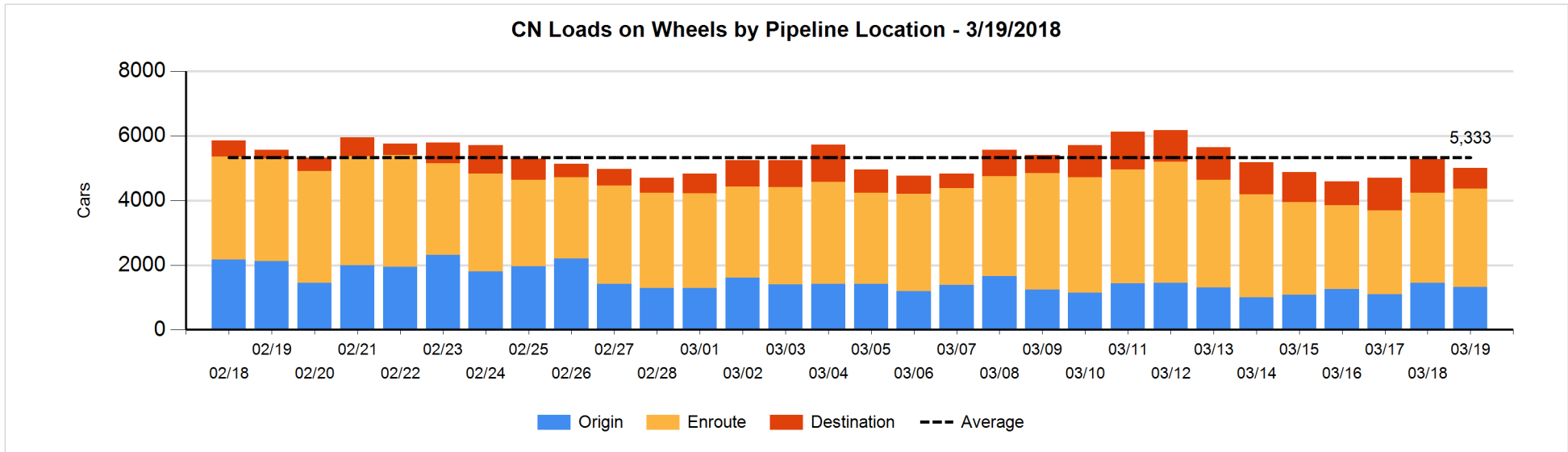


Daily Loads on Wheels By Pipeline Location - 3/19/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	53	228		138	898	1,317
Enroute	300	1,059	99	374	1,220	3,052
Destination	121	108	2	44	371	646
	474	1,395	101	556	2,489	5,015
CP						
Origin	110		335	253	2,542	3,240
Enroute	30			208	1,361	1,599
Destination	5		2	21	329	357
	145		337	482	4,232	5,196
US Rail / Short Line						
Origin						
Enroute	31			213		244
Destination	37			156	77	270
	68			369	77	514

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	-388	-16	53	213	-136
Enroute	-43	501	99	-75	-208	274
Destination	0	-172	0	21	-245	-396
	-41	-59	83	-1	-240	-258
CP						
Origin	49		217	57	280	603
Enroute	-43			-11	314	260
Destination	0		-12	0	-84	-96
	6		205	46	510	767
US Rail / Short Line						
Origin						
Enroute	11			-21		-10
Destination	-7			35	-5	23
	4			14	-5	13

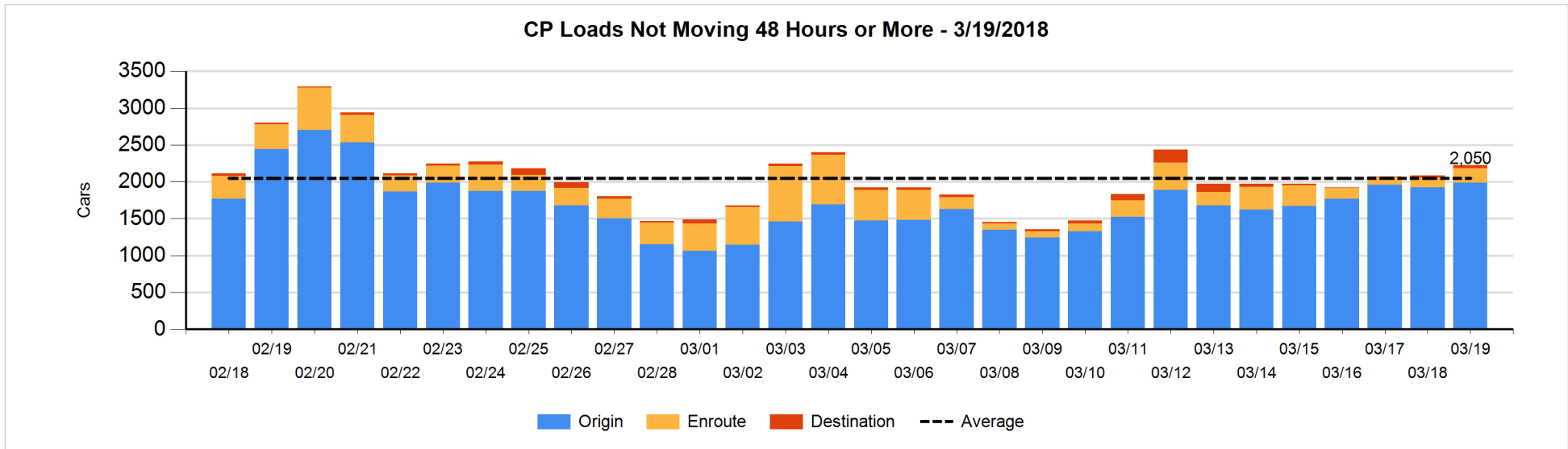
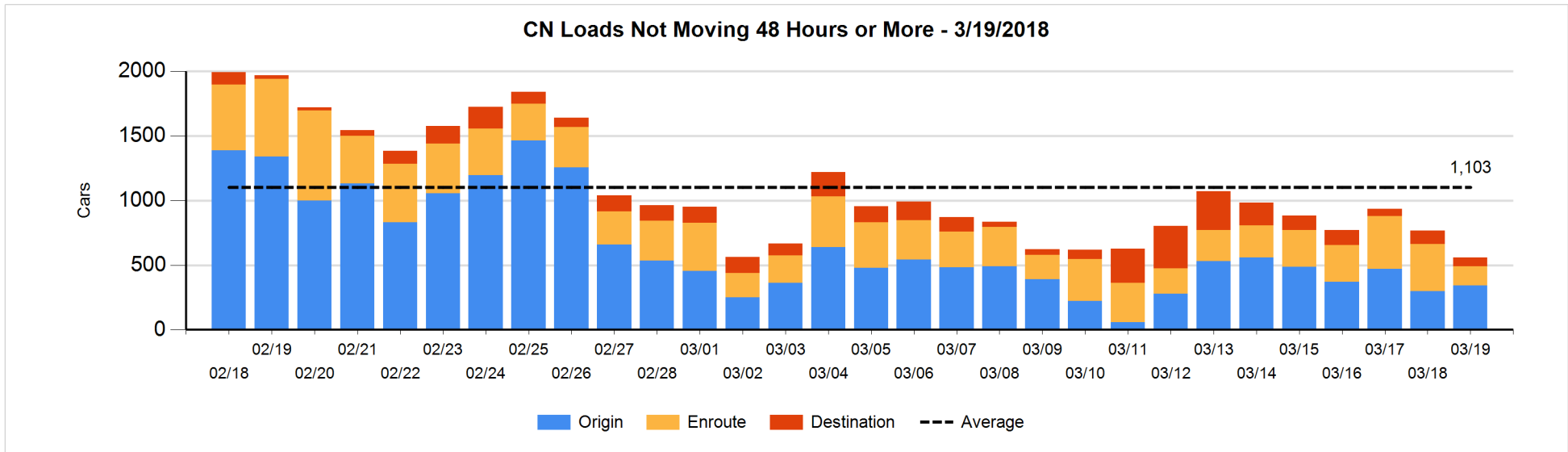


Loads Not Moving 48 Hours or More - 3/19/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	26	32		55	228	341
Enroute	74	7		25	42	148
Destination	13	2	2	10	42	69
	113	41	2	90	312	558
CP						
Origin	58		118	99	1714	1989
Enroute	14			89	93	196
Destination	4				35	39
	76		118	188	1842	2224
US Rail / Short Line						
Origin						
Enroute	20			43		63
Destination	11			35	20	66
	31			78	20	129

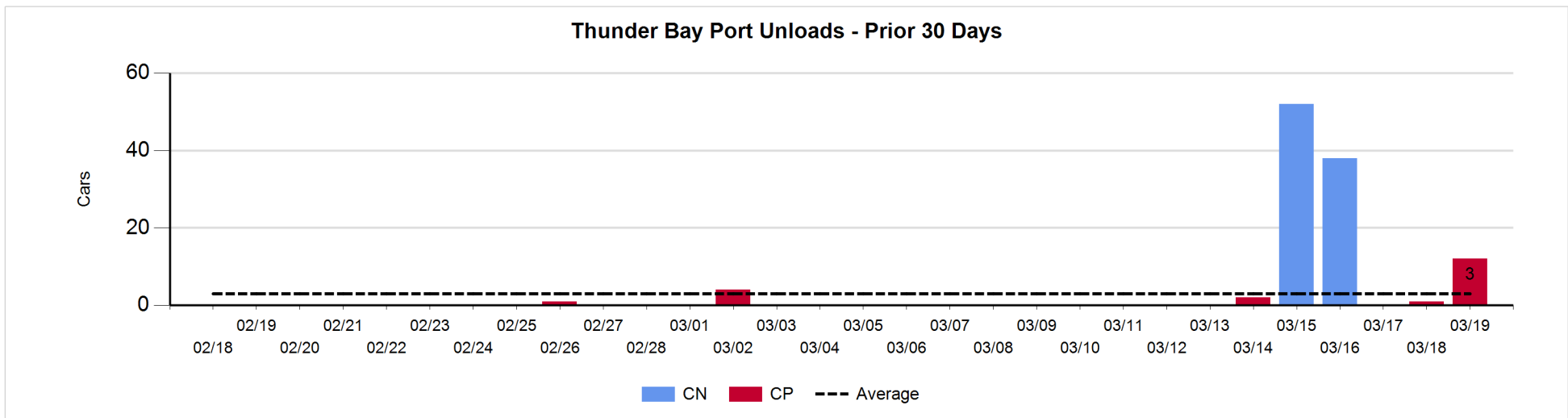
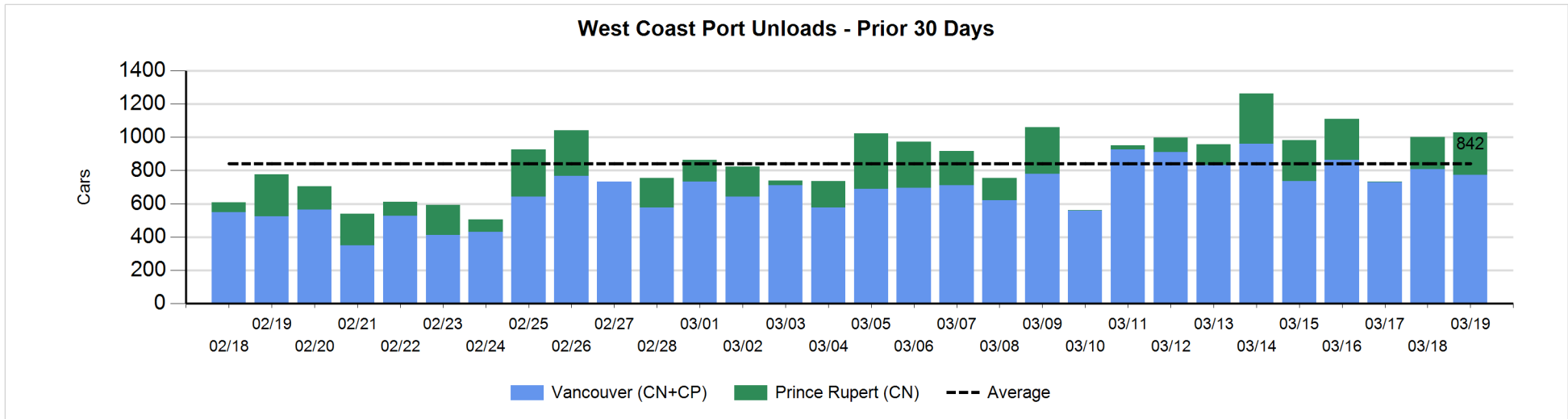
Change in Loads Not Moving 48 Hours or More - 3/19/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	26	20		-5	1	42
Enroute	-72	-18		-3	-123	-216
Destination	-14	1	0	-9	-11	-33
	-60	3	0	-17	-133	-207
CP						
Origin	0		0	0	64	64
Enroute	4			12	51	67
Destination	4				6	10
	8		0	12	121	141
US Rail / Short Line						
Origin						
Enroute	8			8		16
Destination	-1			-53	-11	-65
	7			-45	-11	-49



Port Unloads - 3/19/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	257	463	720		720
CP		309	309	12	321
	257	772	1,029	12	1,041



Port Terminal Status

Vancouver

Daily Activity for 3/19/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/19/2018
CN	274	29	223	421	371
CP	126	223	37	240	329
SRY	1	8		1	77

Port Unloads

	03/19	03/18	Week To Date	Last Week
CN	463	467	463	3,106
CP	309	342	309	2,740
SRY	14		14	84

Age Profile of Loaded Cars Waiting Placement for Unloading

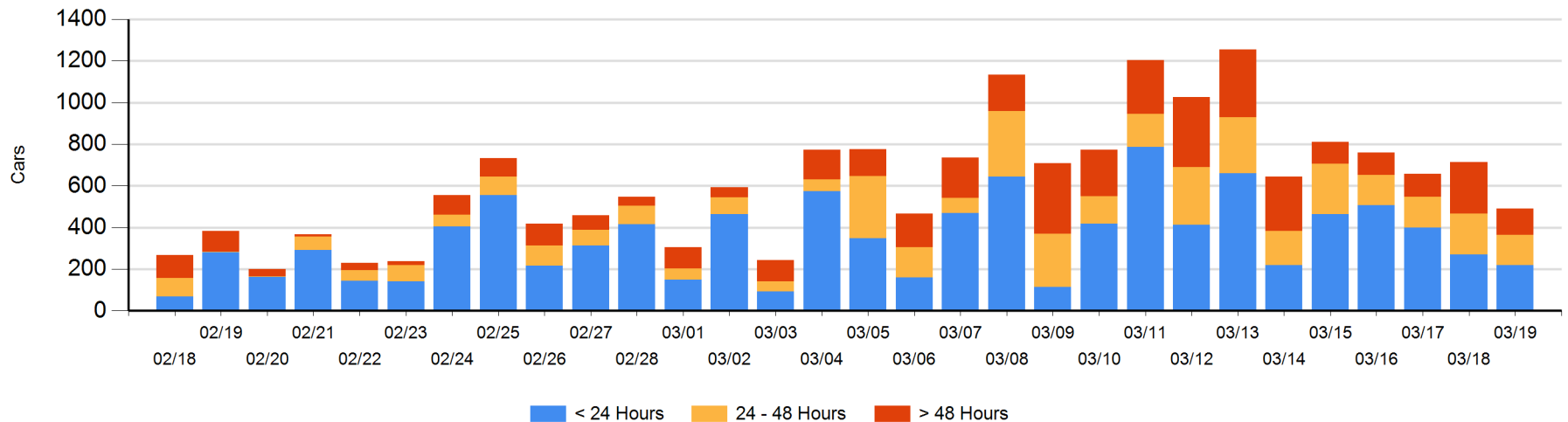
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	129	69	2	62	262
CP	91	75	9	55	230
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	39	16	-74	16
CP	-90	-67	-56	-7
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/19/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/19/2018
CN		85		85	108

Port Unloads

	03/19	03/18	Week To Date	Last Week
CN	257	193	257	1,201

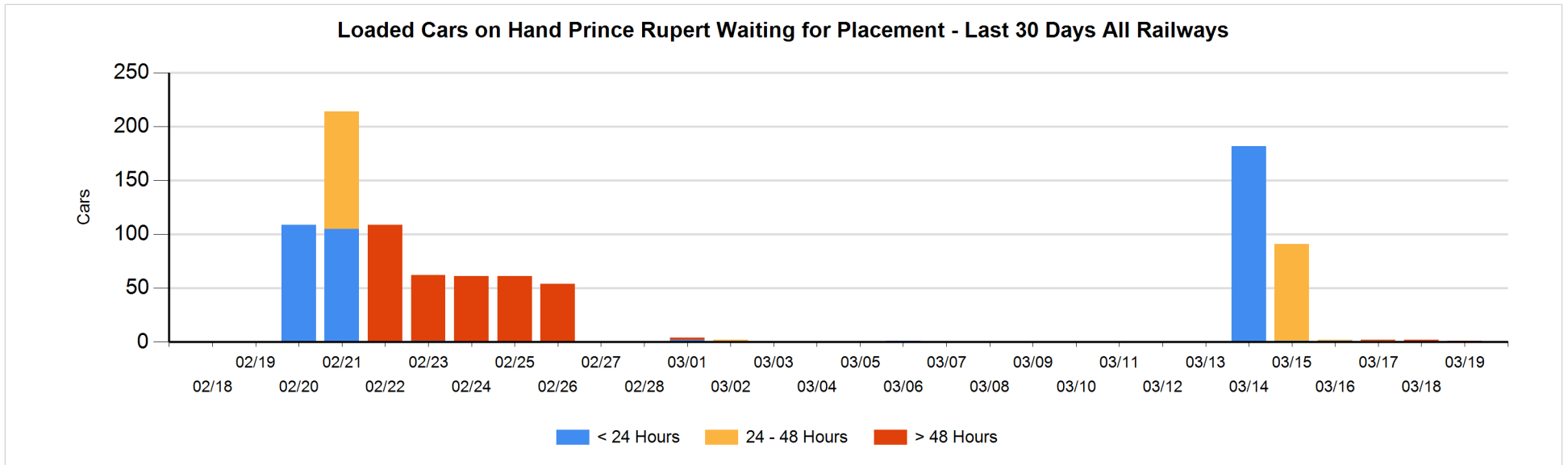
Age Profile of Loaded Cars Waiting Placement for Unloading

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	0



Port Terminal Status

Thunder Bay

Daily Activity for 3/19/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/19/2018
CN					2
CP				14	2

Port Unloads

	03/19	03/18	Week To Date	Last Week
CN				90
CP	12	1	12	3

Age Profile of Loaded Cars Waiting Placement for Unloading

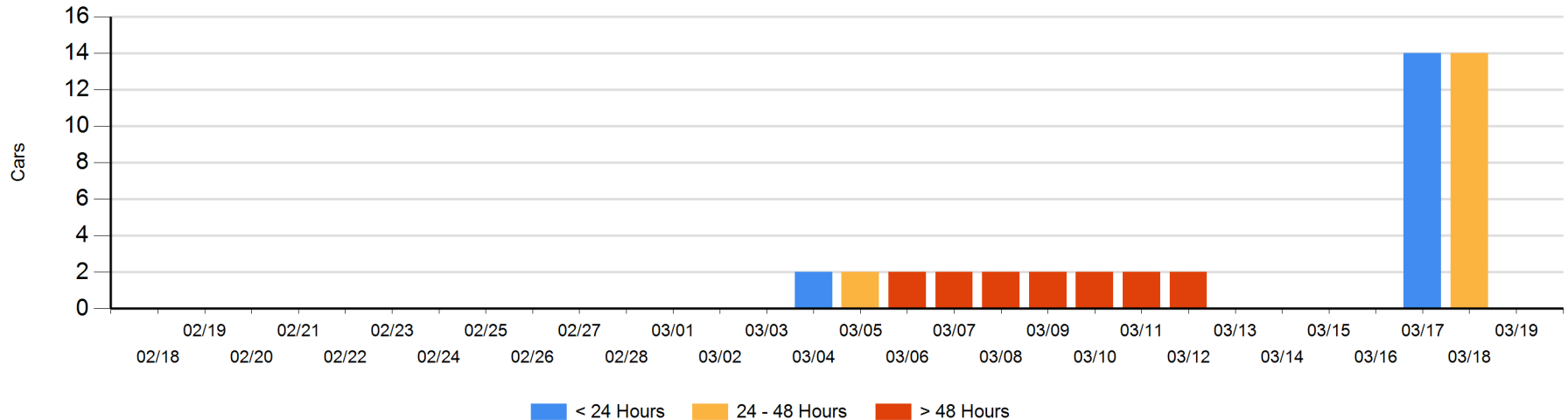
Today

	< 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			-14	

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



Measurement Definitions

Loads on Wheels	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. Counts include all rail cars (hopper cars and boxcars) moving within a pipeline.
Loads Not Moving	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.
Port Unloads	Count of rail cars reported by railways as unloaded at the western port destinations of Vancouver, Prince Rupert and Thunder Bay. Unload counts include all rail cars (hopper cars and boxcars) unloaded by all receivers including major port terminals, transloaders and other receivers.
Cars Arrived	Count of rail cars reported as arrived at the destination railway terminal.
Cars Received in Interchange	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.
Cars Delivered in Interchange	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.
Cars Placed for Unloading	Count of rail cars reported by the railways as placed loaded at the receiver's facility for unloading.
Loads on Wheels at Destination	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.
Waiting Placement for Unloading	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. 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.