

Loads on Wheels

- Loads on wheels decreased slightly (168 cars) overnight - loads on wheels now at 10,559 - 1% above the trailing 30 day average
- The decline in loads on wheels reflects reduced volumes on CP (-119) offset by a slight increase on CN.
- The change in CN volumes reflects a slight increase in Vancouver traffic offset by a decline in E Canada volumes. System wide CN loads on wheels now at 5,053 - 5% below the trailing 30 day average.
- The decline in CP volumes reflects a decrease in the Vancouver corridor (-253) offset by an increase in E Canada traffic (+104). CP system wide loads on wheels now at 5,078 - 7% above the trailing 30 day average.
- Vancouver now at 6,643 - above the 6,000 car threshold for the 30th consecutive day and 2% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,392 - 10% above the trailing 30 day average.
- Thunder Bay volumes are effectively unchanged since yesterday however with the pending opening of the Seaway, Thunder Bay shipments are resuming in earnest. 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 by 12% (337 cars) overnight reflecting declines on both CN and CP. The count of idle cars now stands at 2,448 - remaining above the 2,400 car mark for the 10th consecutive day.
- CN
 - The count of idle cars decreased by 113 cars in the prior 24 hours - idle cars on CN now at 445 - the lowest level in the last 30 days.
 - The number of cars idle for 4+ days declined modestly overnight but remains above the 250 car mark.
 - The count of cars not moving for 7+ days increased slightly overnight and remains just below 200 cars.
 - 65% of all idle cars are destined to Vancouver. Approximately 40% of all idle cars are currently dwelling at origin.
- CP
 - CP counts decreased by 224 cars overnight - idle cars now at 2,003 - largely unchanged from levels seven days ago.
 - The number of cars idle for 4+ days was unchanged overnight and remains above 1,200 cars.
 - The count of cars idle for 7+ days declined by 30% overnight but remains above 200 cars - the lowest level in the last two weeks.
 - Vancouver continues to account for the majority of idle cars (78%) with 86% 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 862 cars unloaded at the three western ports - two days in, week 34 unloads are running at the same pace as last week reflecting higher unloads at Prince Rupert and lower unloads at Vancouver.
- Vancouver
 - 583 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 264 and CP - 319
 - There are 540 cars on hand at Vancouver waiting placement for unloading - up slightly from yesterday - with 850 cars arriving at the port in the last



24 hours.

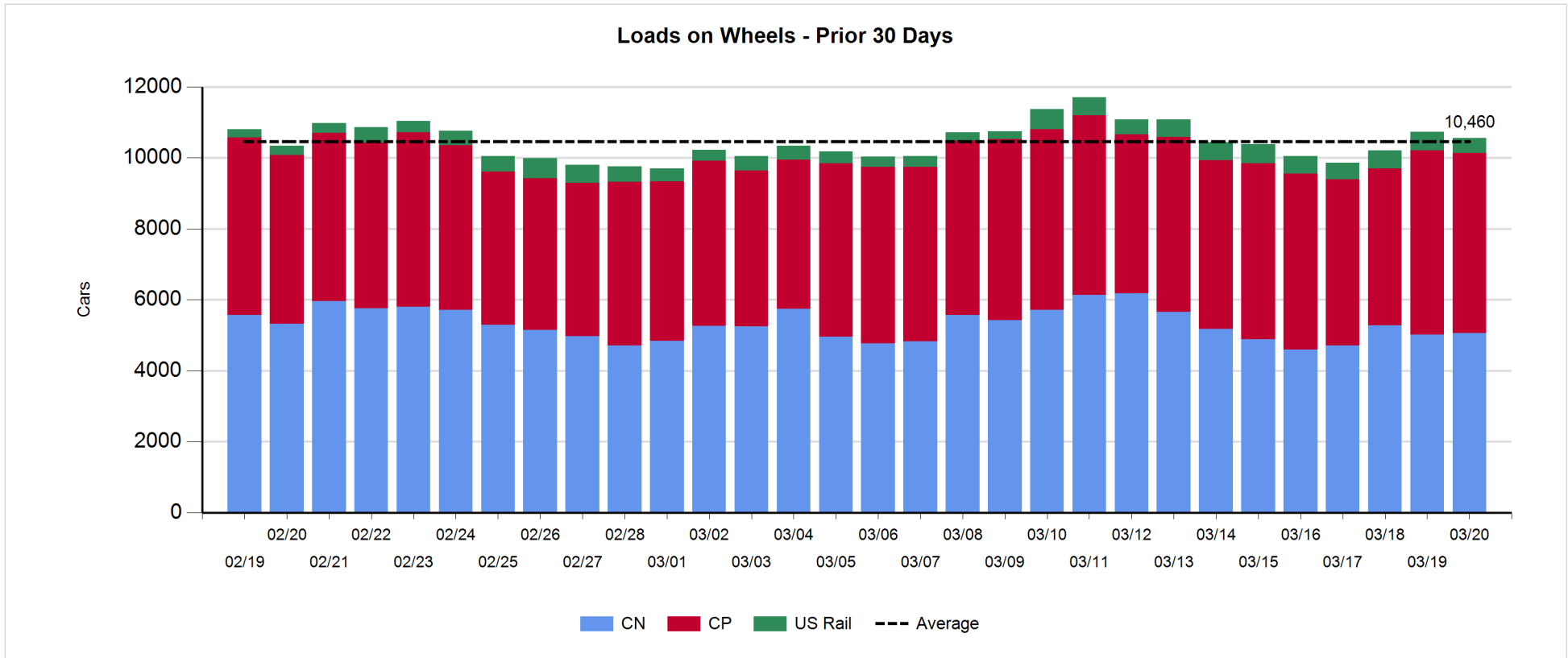
- CN and CP have 1,000+ cars enroute to Vancouver west of Alberta with 70% of cars currently moving on CP; 40% (2,600 cars) of all cars destined to Vancouver are currently at origin locations awaiting movement with 1,500 of these - 93% of which are situated on CP lines - not having moved for 48+ hours.
- Prince Rupert
 - While loads on wheels to Prince Rupert remain near 1,400 cars there are only 400+ cars west of Jasper - 300 west of Prince George - destined to Prince Rupert.

Daily Loads on Wheels - 3/20/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	402	1,392	101	566	2,592	5,053
CP	252		341	508	3,977	5,078
Short Line	41				74	115
US Rail				313		313
	695	1,392	442	1,387	6,643	10,559

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-72	-3	0	9	103	37
CP	104		4	26	-253	-119
Short Line	-27				-3	-30
US Rail				-56		-56
	5	-3	4	-21	-153	-168



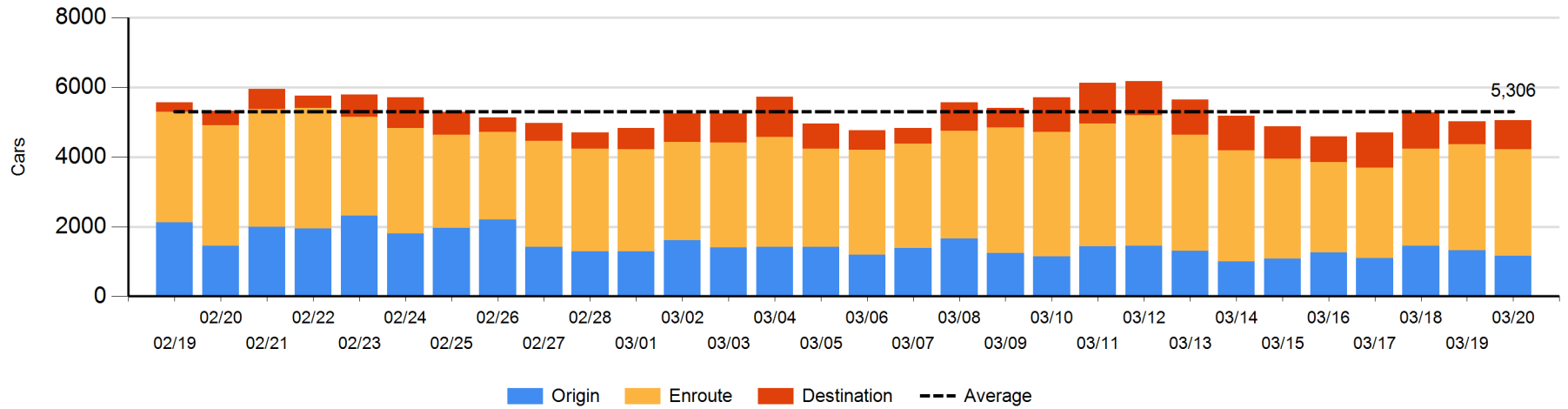
Daily Loads on Wheels By Pipeline Location - 3/20/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	2	452		156	544	1,154
Enroute	298	908	99	343	1,423	3,071
Destination	102	32	2	67	625	828
	402	1,392	101	566	2,592	5,053
CP						
Origin	218		335	287	2,045	2,885
Enroute	30		4	208	1,596	1,838
Destination	4		2	13	336	355
	252		341	508	3,977	5,078
US Rail / Short Line						
Origin						
Enroute	23			204		227
Destination	18			109	74	201
	41			313	74	428

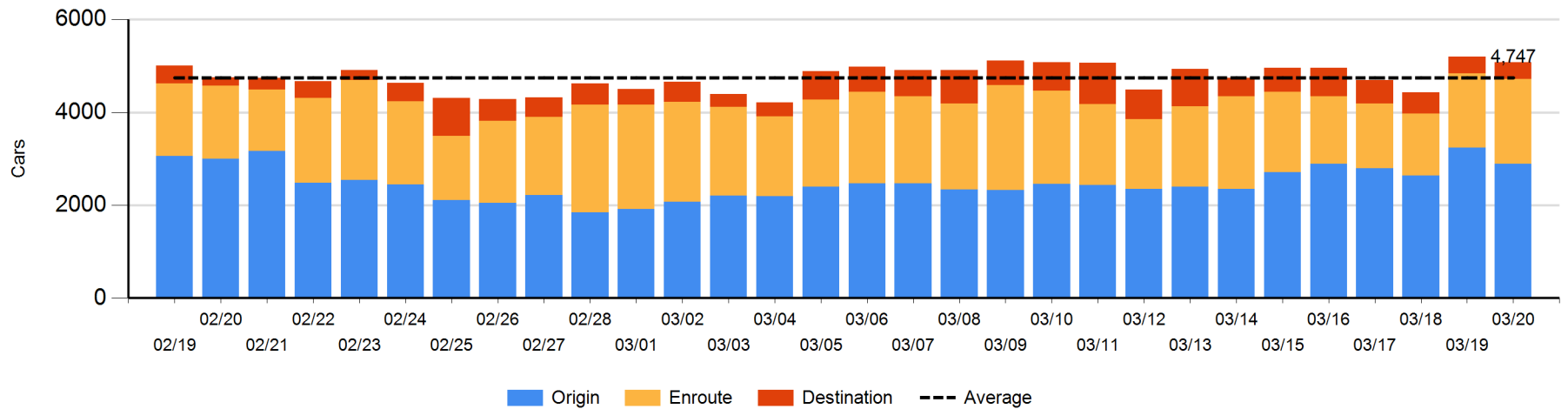
Change in Daily Loads on Wheels By Pipeline Location - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-51	224		18	-354	-163
Enroute	-2	-151	0	-32	203	18
Destination	-19	-76	0	23	254	182
	-72	-3	0	9	103	37
CP						
Origin	108		0	34	-498	-356
Enroute	0		4	0	235	239
Destination	-4		0	-8	10	-2
	104		4	26	-253	-119
US Rail / Short Line						
Origin						
Enroute	-8			-9		-17
Destination	-19			-47	-3	-69
	-27			-56	-3	-86

CN Loads on Wheels by Pipeline Location - 3/20/2018



CP Loads on Wheels by Pipeline Location - 3/20/2018

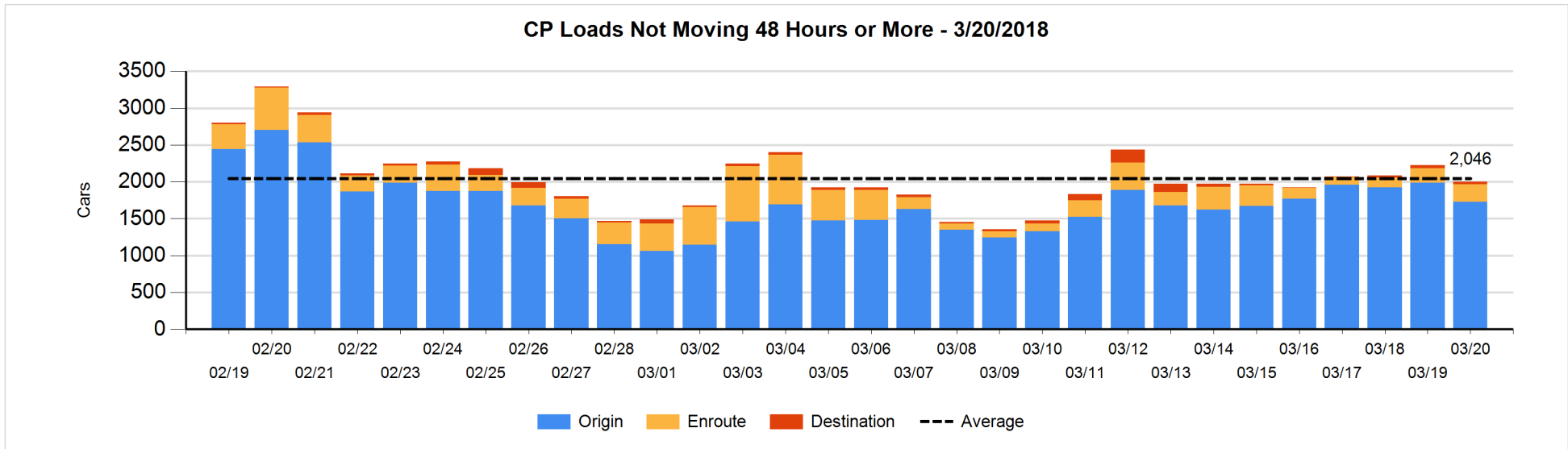
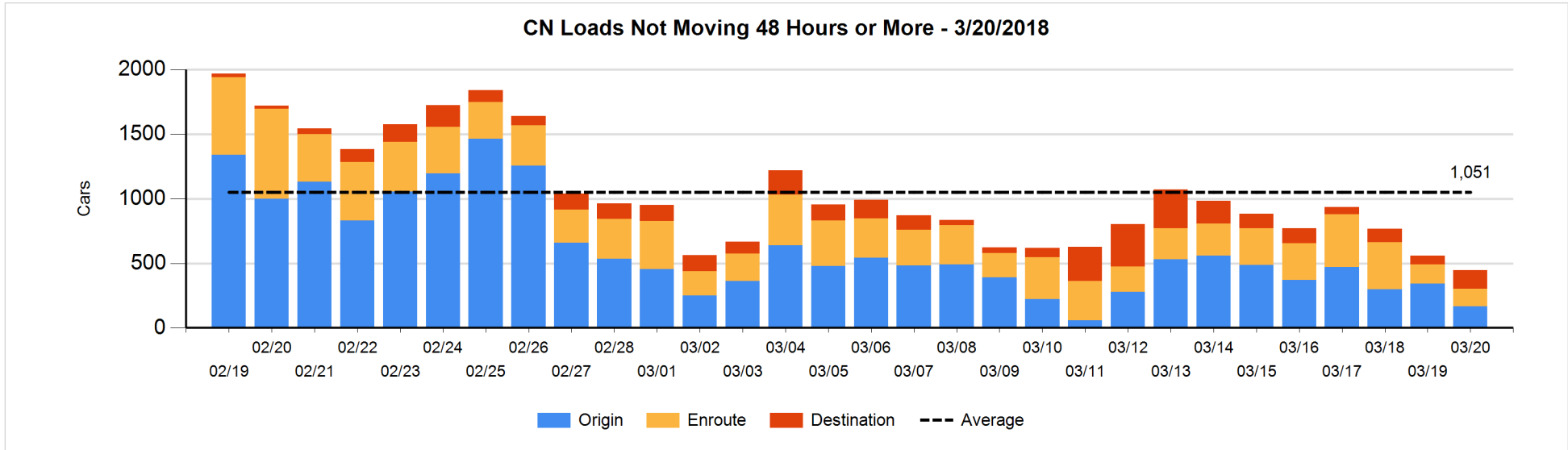


Loads Not Moving 48 Hours or More - 3/20/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		13		47	104	164
Enroute	52	7		19	62	140
Destination	5	3	2	7	124	141
	57	23	2	73	290	445
CP						
Origin	58		118	172	1383	1731
Enroute	8			89	141	238
Destination	3				31	34
	69		118	261	1555	2003
US Rail / Short Line						
Origin						
Enroute	13			17		30
Destination	4			18	9	31
	17			35	9	61

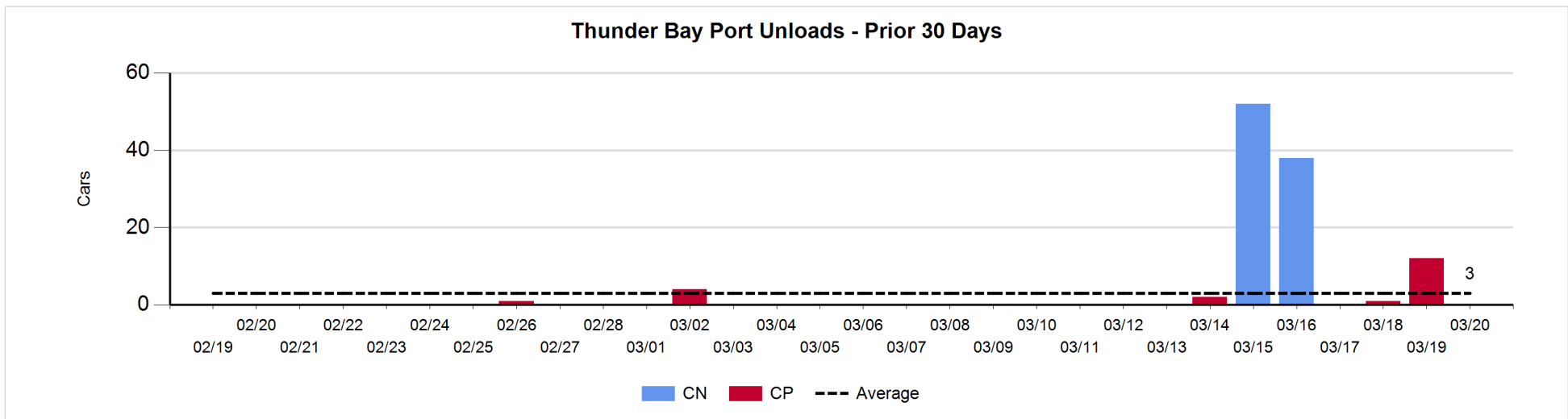
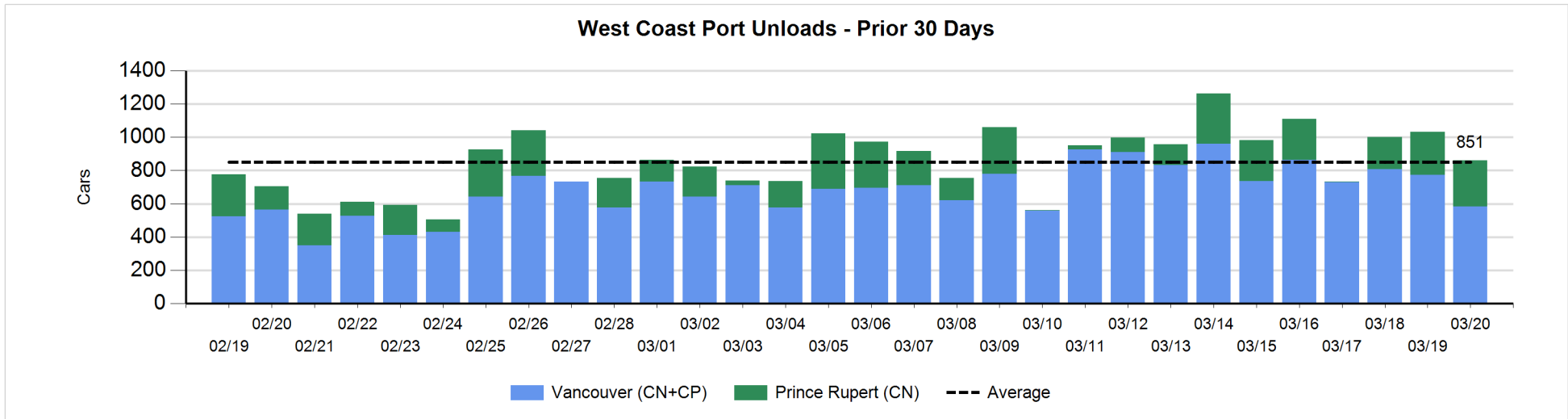
Change in Loads Not Moving 48 Hours or More - 3/20/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-26	-19		-8	-124	-177
Enroute	-22	0		-6	20	-8
Destination	-8	1	0	-3	82	72
	-56	-18	0	-17	-22	-113
CP						
Origin	0		0	73	-331	-258
Enroute	-6			0	48	42
Destination	-4				-4	-8
	-10		0	73	-287	-224
US Rail / Short Line						
Origin						
Enroute	-7			-26		-33
Destination	-7			-17	-11	-35
	-14			-43	-11	-68



Port Unloads - 3/20/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	279	264	543		543
CP		319	319		319
	279	583	862		862



Port Terminal Status

Vancouver

Daily Activity for 3/20/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/20/2018
CN	467	182	162	426	625
CP	379	150	182	334	336
SRY		12		24	74

Port Unloads

	03/20	03/19	Week To Date	Last Week
CN	264	463	727	3,106
CP	319	312	631	2,740
SRY	18	14	32	84

Age Profile of Loaded Cars Waiting Placement for Unloading

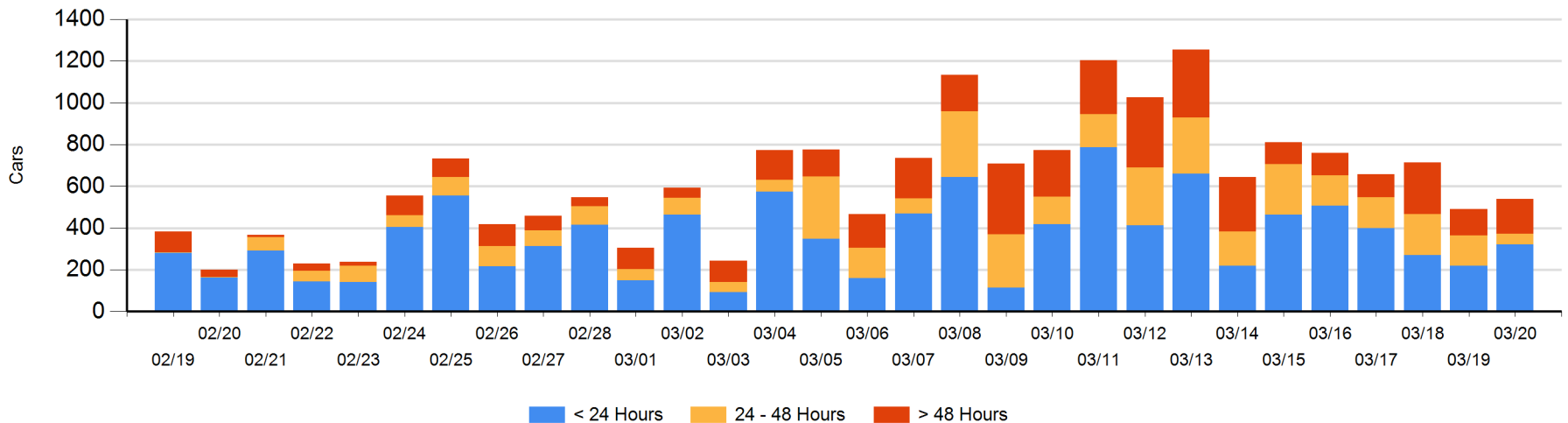
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	153	29	37	41	260
CP	168	22	58	30	278
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	24	-40	35	-21
CP	77	-53	49	-25
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/20/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/20/2018
CN	203			202	32

Port Unloads

	03/20	03/19	Week To Date	Last Week
CN	279	257	536	1,201

Age Profile of Loaded Cars Waiting Placement for Unloading

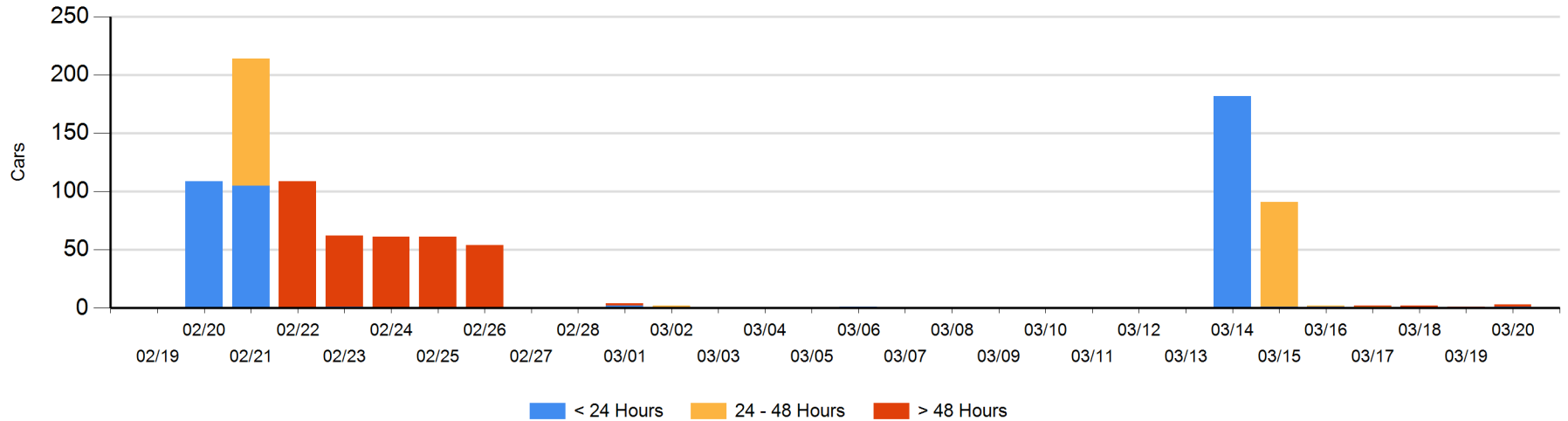
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	1			2	3

Change in Last 24 Hours

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

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



Port Terminal Status

Thunder Bay

Daily Activity for 3/20/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/20/2018
CN					2
CP					2

Port Unloads

	03/20	03/19	Week To Date	Last Week
CN				90
CP		12	12	3

Age Profile of Loaded Cars Waiting Placement for Unloading

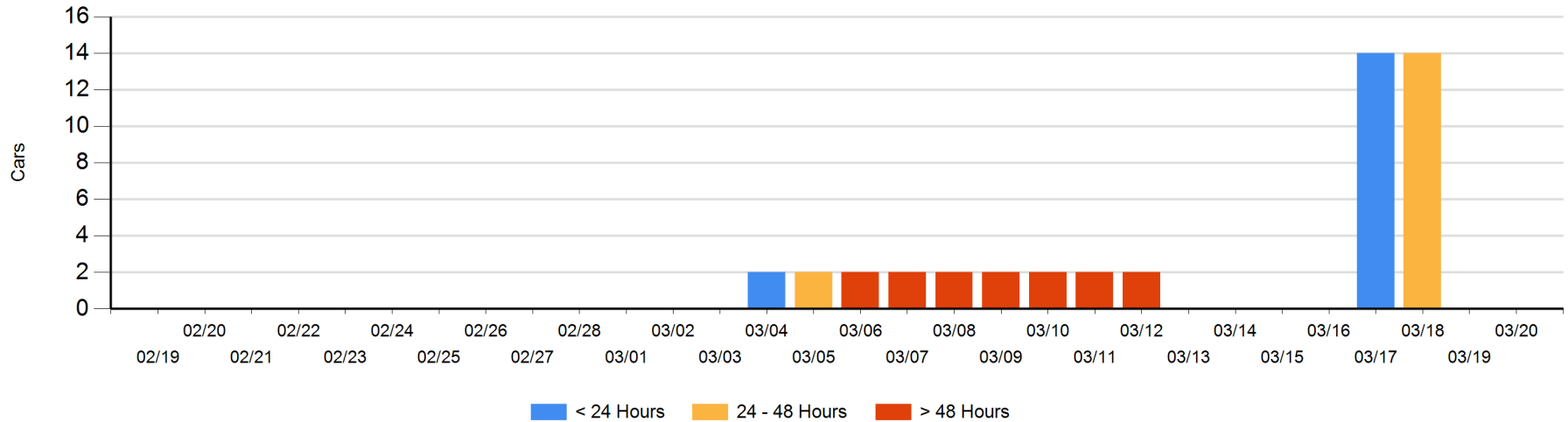
Today

	< 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				

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>