

Loads on Wheels

- Loads on wheels declined slightly (317 cars) overnight - loads on wheels now at 10,979 - 5% above the trailing 30 day average
- The lower loads on wheels reflects a nominal change on CN (-25) and reduced volumes on CP (-373).
- Lower CN volumes reflect an increase in the Vancouver corridor (+227) offset by declines in all other corridors led by Thunder Bay (-175). System wide CN loads on wheels now at 4,999 - 3% below the trailing 30 day average.
- The decrease in CP volumes reflects declines across the board led by Vancouver (-239) and the US corridor (-109) the latter reflecting the interchange of cars from CP's network to US carriers. CP system wide loads on wheels now at 5,406 - 12% above the trailing 30 day average.
- Vancouver now at 6,415 - effectively unchanged overnight - remaining 5% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,175 reflecting little change overnight - now 3% below the trailing 30 day average.
- Thunder Bay volumes decreased for the first time in 9 days driven by unloads at the Port and remains above 1,000 cars with 90% of traffic moving on CP. The volume of traffic moving to Thunder Bay continues to increase in preparation for the opening of the Seaway. CN and CP have accepted nearly 2,200 orders to Thunder Bay in weeks 34/35 combined, as such it is expected that volumes in this corridor should increase steadily throughout the week.

Hopper Car Rationing

- CN rationed more than 700 orders in week 33 and early indications are that rationing is continuing in both weeks 34 and 35.

Loads Not Moving

- The count of cars not moving for 48+ hours on CN and CP increased by 10% overnight reflecting nominal increases on both CN and CP. The count of idle cars now stands at 2,693 - reflecting little change in the last 2 weeks and remaining above the 2,400 car mark for the 17th consecutive day.
- CN
 - The count of idle cars increased by 13% (74 cars) in the prior 24 hours - idle cars on CN now at 625.
 - The number of cars idle for 4+ days was effectively unchanged overnight remaining above the 200 car mark for the second consecutive day.
 - The count of cars not moving for 7+ days was unchanged overnight - remains below 100 cars.
 - Vancouver destined traffic represents 45% of all idle cars with approximately 45% of all idle cars currently dwelling at origin.
- CP
 - CP counts increased by 9% (169 cars) overnight - idle cars now at 2,068 - returning above the 2,000 car threshold for the 10th time in the last 11 days.
 - The number of cars idle for 4+ days increased by 17% (150 cars) overnight - returning above the 1,000 car threshold for the 15th time in the last 16 days.
 - The count of cars idle for 7+ days was unchanged overnight - remains at 450 cars.
 - Vancouver continues to account for the majority of idle cars (72%) with 84% 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 1,128 cars unloaded at the three western ports - two days in to week 35 unloads are tracking ahead of last week's performance reflecting slightly lower unloads at Prince Rupert, slightly higher unloads at Vancouver and most notably significantly higher unloads at Thunder Bay.
- Vancouver
 - 657 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 368 and CP - 289

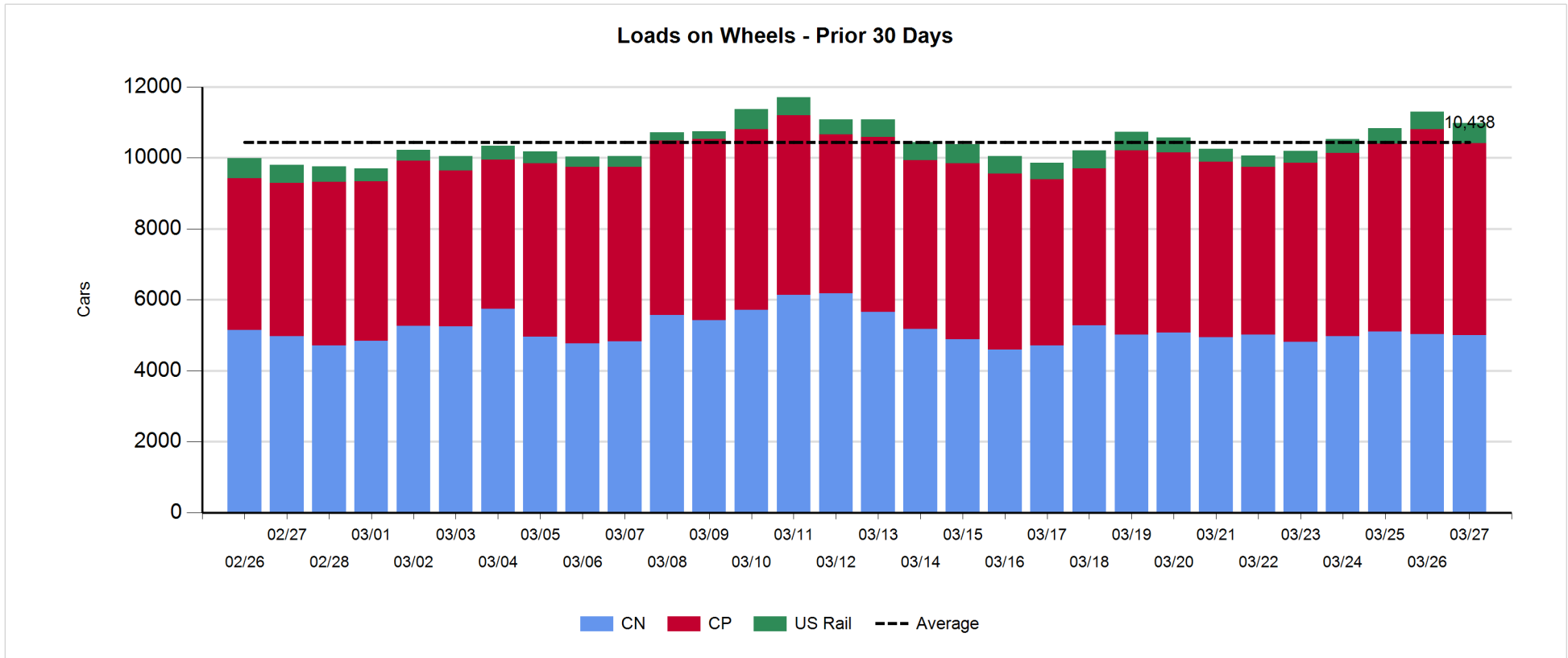
- There are 650 cars on hand at Vancouver waiting placement for unloading - with nearly 800 cars arriving at the port in the last 24 hours.
- CN and CP have 700 cars enroute to Vancouver west of Alberta with 82% of traffic currently moving on CN; 48% (3,100) of all cars destined to Vancouver are currently at origin locations awaiting movement with nearly 1,500 of these - 85% of which are situated on CP lines - not having moved for 48+ hours.
- Prince Rupert
 - Prince Rupert unloads have exceeded 200 cars per day through the first two days of week 35 but have fallen slightly behind last week's position.
 - Loads on wheels were unchanged overnight and remain above 1,100 cars.
 - There are currently 200+ cars west of Jasper destined to Prince Rupert. This plus cars on hand should support unloads for the next few days. Beyond this all cars destined to Prince Rupert are currently east of Jasper.

Daily Loads on Wheels - 3/27/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	556	1,175	118	308	2,842	4,999
CP	467		890	537	3,512	5,406
Short Line	11				61	72
US Rail				502		502
	1,034	1,175	1,008	1,347	6,415	10,979

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-13	-21	-175	-43	227	-25
CP	-29		4	-109	-239	-373
Short Line	-17				-9	-26
US Rail				107		107
	-59	-21	-171	-45	-21	-317

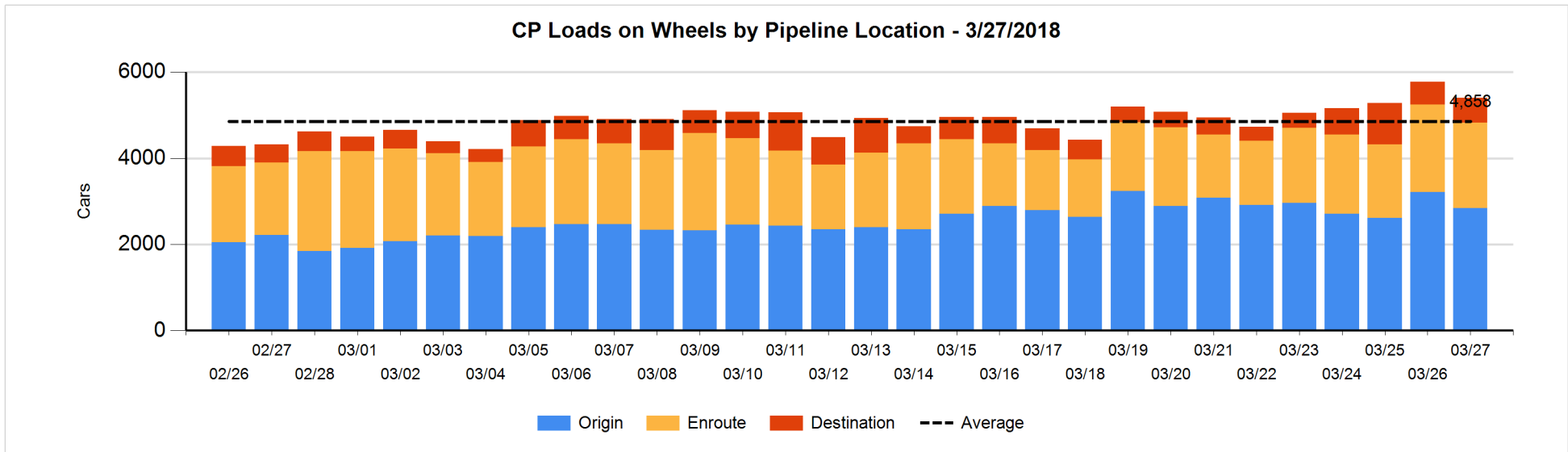
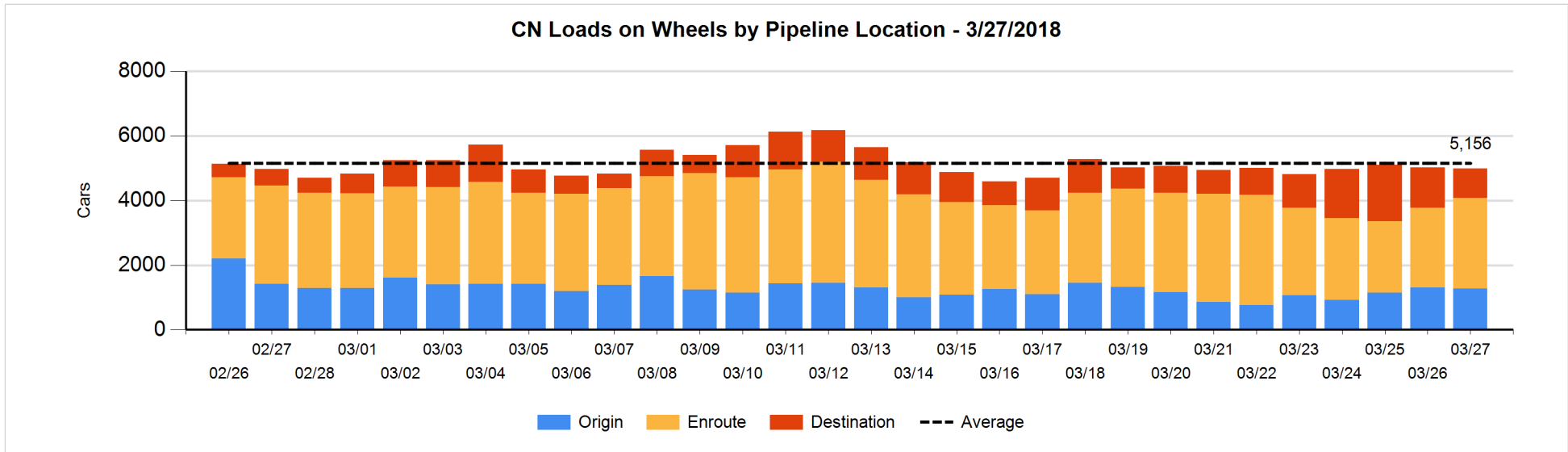


Daily Loads on Wheels By Pipeline Location - 3/27/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	52	191	1	80	954	1,278
Enroute	440	803		184	1,369	2,796
Destination	64	181	117	44	519	925
	556	1,175	118	308	2,842	4,999
CP						
Origin	170		442	115	2,118	2,845
Enroute	296		279	407	997	1,979
Destination	1		169	15	397	582
	467		890	537	3,512	5,406
US Rail / Short Line						
Origin						
Enroute	7			332		339
Destination	4			170	61	235
	11			502	61	574

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	-11	0	0	12	-22
Enroute	9	210	-98	-23	218	316
Destination	1	-220	-77	-20	-3	-319
	-13	-21	-175	-43	227	-25
CP						
Origin	-27		-53	2	-295	-373
Enroute	0		141	-108	-79	-46
Destination	-2		-84	-3	135	46
	-29		4	-109	-239	-373
US Rail / Short Line						
Origin						
Enroute	2			111		113
Destination	-19			-4	-9	-32
	-17			107	-9	81

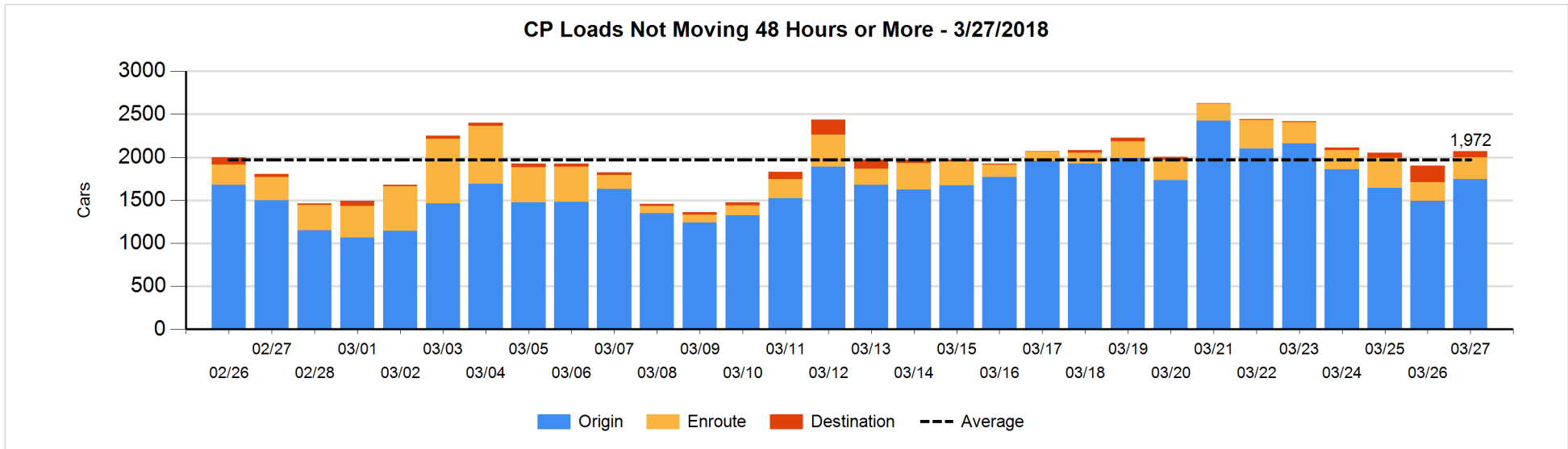
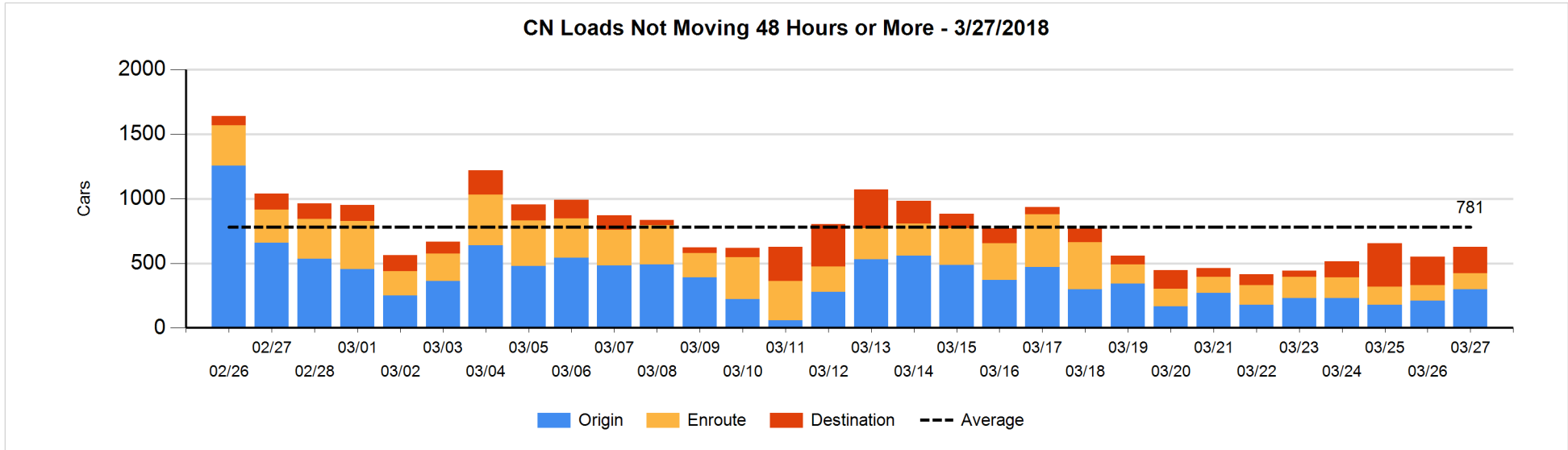


Loads Not Moving 48 Hours or More - 3/27/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	49	3	1	23	224	300
Enroute	19	29		30	43	121
Destination	29	119		41	15	204
	97	151	1	94	282	625
CP						
Origin	169		219	91	1265	1744
Enroute			28	44	180	252
Destination			25	7	40	72
	169		272	142	1485	2068
US Rail / Short Line						
Origin						
Enroute	3			44		47
Destination	1			17	51	69
	4			61	51	116

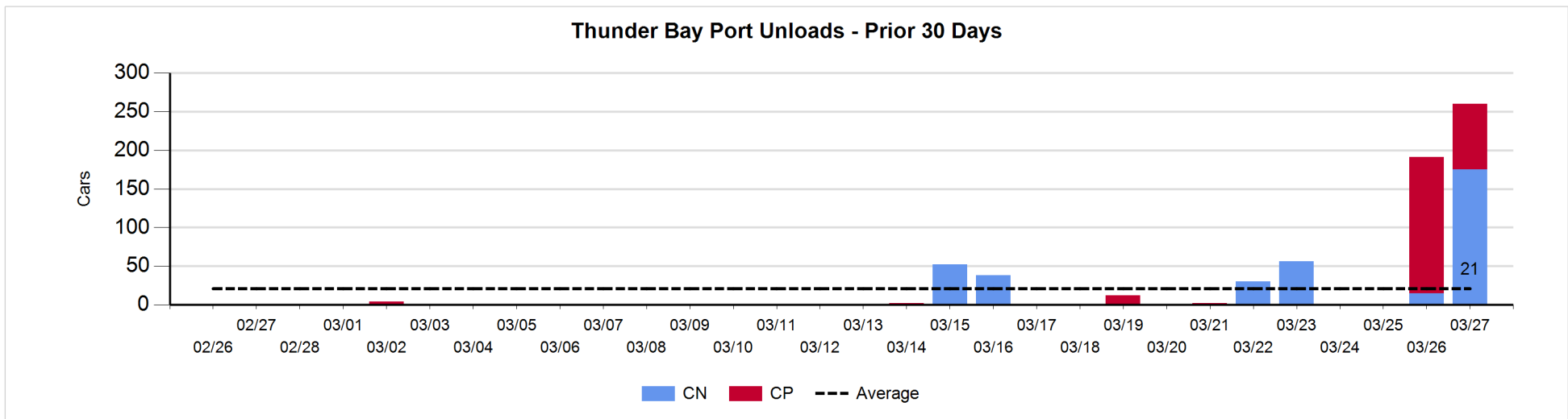
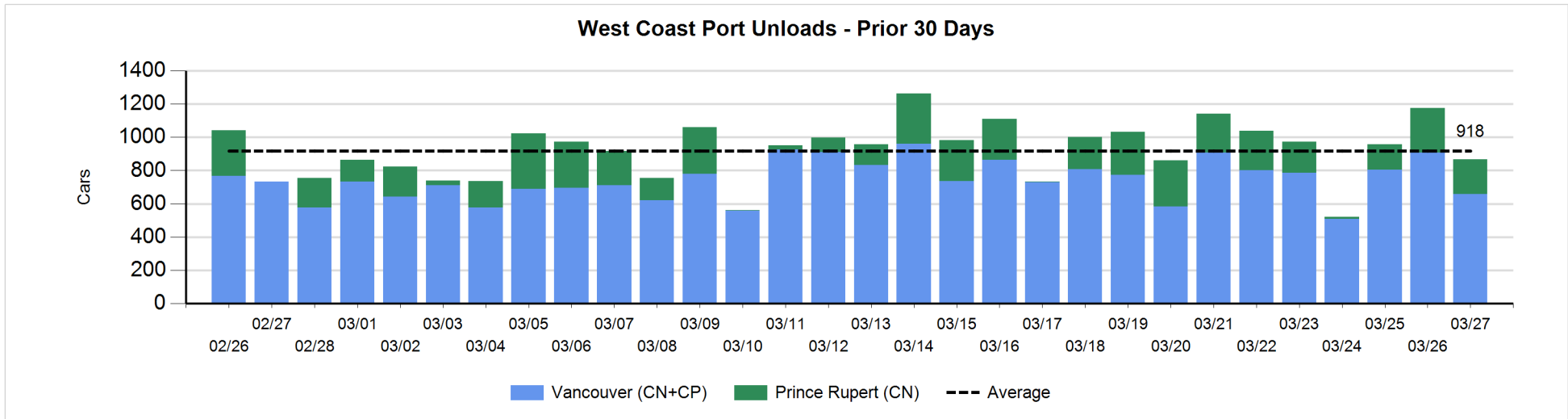
Change in Loads Not Moving 48 Hours or More - 3/27/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	-95	1	0	183	89
Enroute	-10	18		-5	0	3
Destination	4	6		23	-51	-18
	-6	-71	1	18	132	74
CP						
Origin	-1		146	50	54	249
Enroute			27	9	4	40
Destination	-1		-132	-6	19	-120
	-2		41	53	77	169
US Rail / Short Line						
Origin						
Enroute	2			5		7
Destination	0			-6	18	12
	2			-1	18	19



Port Unloads - 3/27/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	211	368	579	175	754
CP		289	289	85	374
	211	657	868	260	1,128



Port Terminal Status

Vancouver

Daily Activity for 3/27/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/27/2018
CN	404	325	199	404	519
CP	391	199	325	299	397
SRY				10	61

Port Unloads

	03/27	03/26	Week To Date	Last Week
CN	368	404	772	2,599
CP	289	504	793	2,566
SRY	9	9	18	73

Age Profile of Loaded Cars Waiting Placement for Unloading

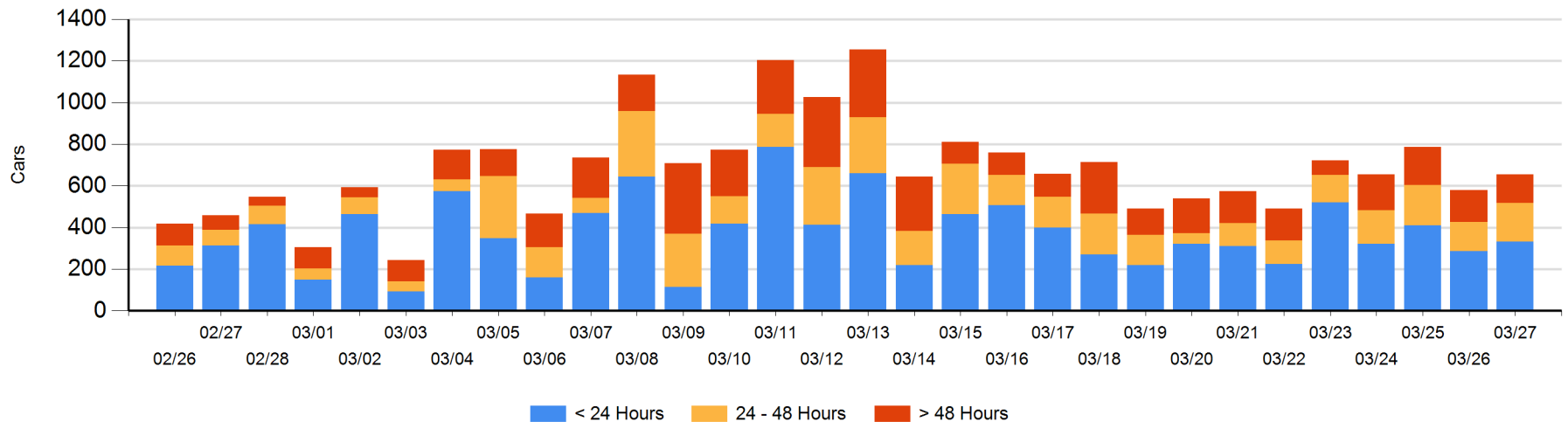
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	164	16	31	38	249
CP	167	170	7	63	407
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	49	-117	27	-19
CP	-3	163	-63	40
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/27/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/27/2018
CN	2			4	181

Port Unloads

	03/27	03/26	Week To Date	Last Week
CN	211	269	480	1,359

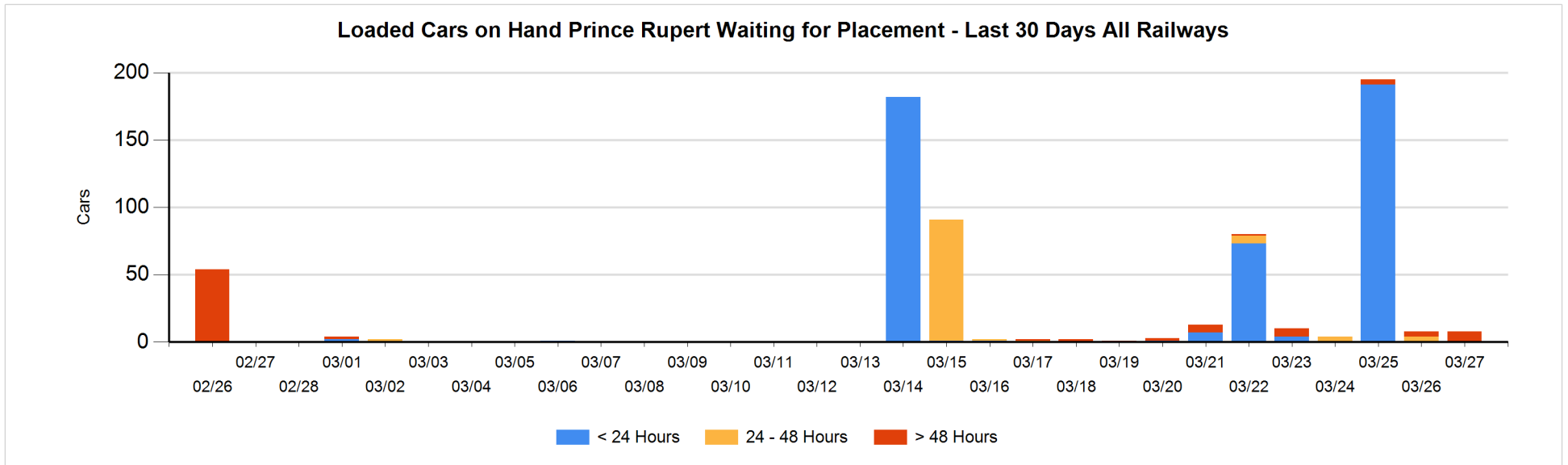
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN			4	4	8

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN		-4	4	0



Port Terminal Status

Thunder Bay

Daily Activity for 3/27/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/27/2018
CN	98			98	117
CP	1			87	169

Port Unloads

	03/27	03/26	Week To Date	Last Week
CN	175	15	190	86
CP	85	176	261	14

Age Profile of Loaded Cars Waiting Placement for Unloading

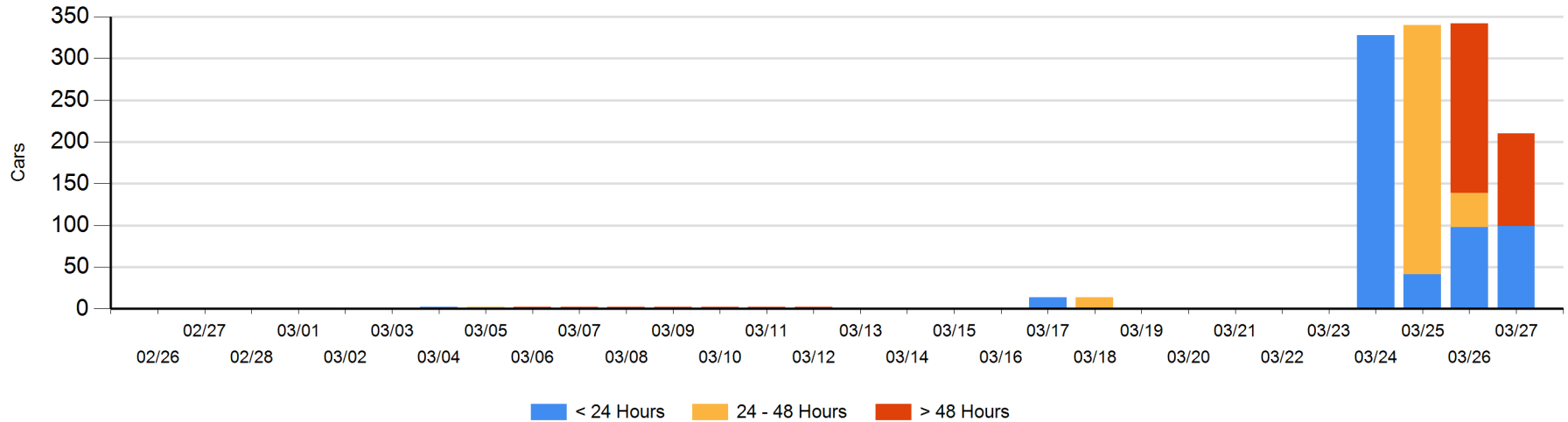
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	98				98
CP	1		23	88	112

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	0			
CP	1	-41	-180	88

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>