

Loads on Wheels

- Loads on wheels increased by 3% (310 cars) overnight having increased for the third consecutive day - loads on wheels now at 10,878 - 3% above the trailing 30 day average
- Higher loads on wheels reflects an increase on CN (+325) and little change on CP (-34).
- Higher CN volumes reflect increases in 4 of 5 corridors led by Vancouver (+442) offset by a decline in the Prince Rupert corridor (-224). System wide CN loads on wheels now at 5,002 - 2% below the trailing 30 day average.
- While loads on wheels changed little on a net basis for CP counts declined in the Vancouver corridor (-131) offset by an increase in the US corridor. CP system wide loads on wheels now at 5,086 - 2% above the trailing 30 day average.
- Vancouver now at 6,065 - up 5% overnight - and remains 9% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,105 reflecting a 17% decrease overnight reflecting unloads at the Port and is now 9% below the trailing 30 day average.
- Thunder Bay volumes were unchanged overnight and remain above the 1,000 car mark for the 4th consecutive day and 9 of the last 10 days. CN and CP have accepted nearly 3,700 orders for Thunder Bay in the last 3 weeks and as such volumes are expected to continue to increase in the coming days.

Hopper Car Rationing

- CN rationed less than 400 cars in week 34 - a 48% decline from the prior week and the lowest level seen since mid - January. Early indications are that rationing is continuing in weeks 35 and 36 although the level of such rationing is not yet known.

Loads Not Moving

- The count of cars not moving for 48+ hours on CN and CP increased by 10% overnight and by 50% in the last 2 days. The count of idle cars now stands at 3,287 - the highest level seen in the prior 28 days. Idle car counts have been above the 2,400 car mark for 21 of the last 22 days with the only exception being last Friday (March 30th).
- CN
 - The count of idle cars increased by 10% (52 cars) in the prior 24 hours - idle cars on CN now at 577 - 44% higher than they were 2 days ago.
 - The number of cars idle for 4+ days increased by 30% overnight - now above 250 cars - the highest level in more than a week.
 - The count of cars not moving for 7+ days largely unchanged overnight - remains below 100 cars.
 - Vancouver destined traffic represents 59% of all idle cars with approximately 58% of all idle cars currently dwelling at origin.
- CP
 - CP counts also increased by 10% (253 cars) overnight - idle cars now at 2,710 - the highest level seen in the last 30 days.
 - The number of cars idle for 4+ days declined by 28% (444 cars) overnight after peaking at more than 1,600 two days ago. This category of idle cars has been above the 1,000 car mark for 20 of the last 21 days reflecting little sustainable progress.
 - The count of cars idle for 7+ days jumped 13% overnight - now above 600 cars - the highest level in the prior 30 days.
 - Vancouver continues to account for the majority of idle cars (63%) although Thunder Bay counts have begun to grow. 75% 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 a total of 309 cars unloaded at the three western ports - week 35 unloads at 6,906 were some 200 unloads higher than the prior week. Looking inside the numbers Prince Rupert unloads were effectively the same week over week (1,365) while Vancouver unloads declined 13% (690 cars) falling below 4,600. The driver of net higher unloads was Thunder Bay at just under 1,000 some 900 unloads higher than the prior week.

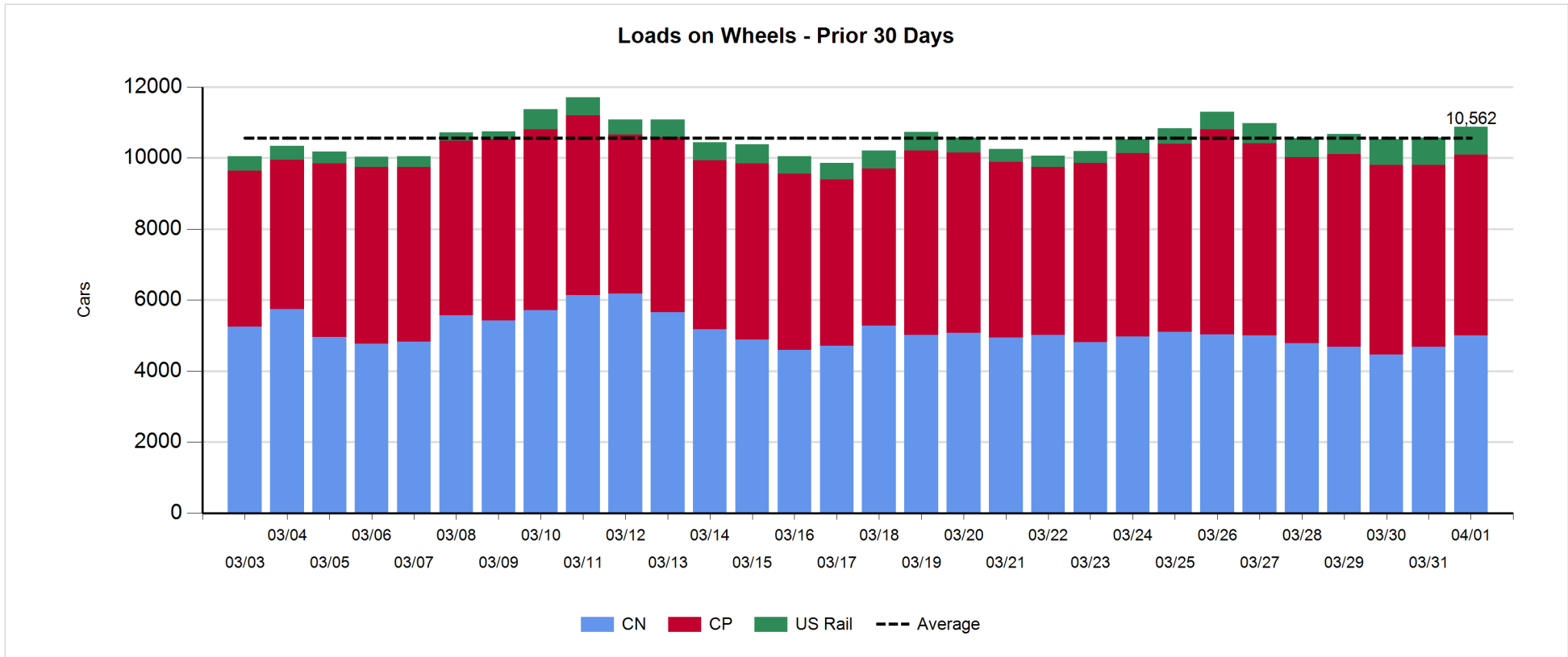
- Vancouver
 - 84 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 74 and CP - 10
 - There are 800 cars on hand at Vancouver waiting placement for unloading - with only 250 cars arriving at the port in the last 24 hours - all on CP.
 - CN and CP have 800+ cars enroute to Vancouver west of Alberta with traffic split evenly between the two railways; 38% (2,300) of all cars destined to Vancouver are currently at origin locations awaiting movement with nearly 1,600 of these - 83% of which are situated on CP lines - not having moved for 48+ hours.
- Prince Rupert
 - Prince Rupert unloads closed the week strong (225) and effectively matched last week's performance.
 - Loads on wheels declined overnight but remain above 1,100 cars.
 - There are currently 300+ cars west of Jasper but only half of these west of Prince George.

Daily Loads on Wheels - 4/1/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	460	1,105	301	383	2,753	5,002
CP	431		755	618	3,282	5,086
Short Line	63				30	93
US Rail				697		697
	954	1,105	1,056	1,698	6,065	10,878

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	55	-224	0	52	442	325
CP	2		0	95	-131	-34
Short Line	0				-1	-1
US Rail				20		20
	57	-224	0	167	310	310

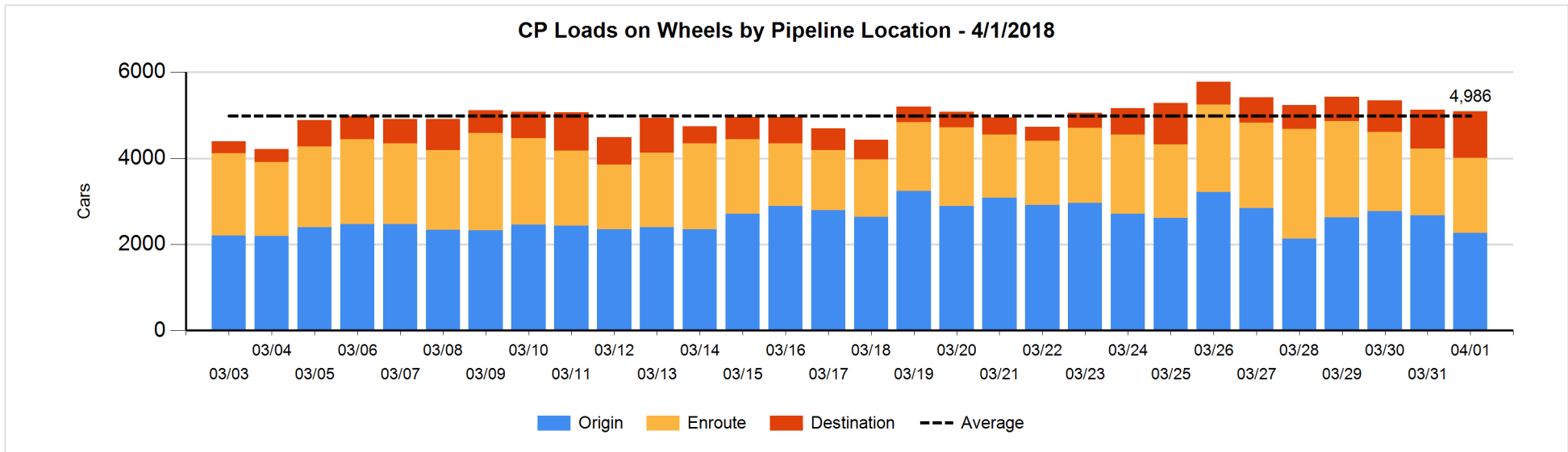
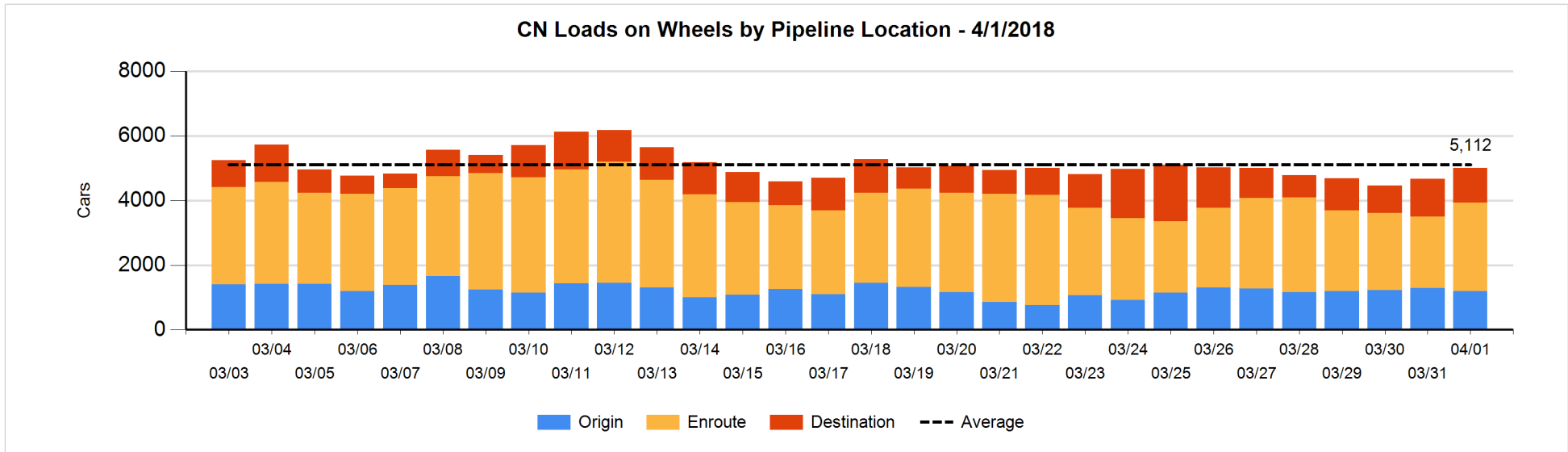


Daily Loads on Wheels By Pipeline Location - 4/1/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	144	1	99	84	871	1,199
Enroute	262	984	101	282	1,113	2,742
Destination	54	120	101	17	769	1,061
	460	1,105	301	383	2,753	5,002
CP						
Origin	62		362	398	1,442	2,264
Enroute	315		112	185	1,128	1,740
Destination	54		281	35	712	1,082
	431		755	618	3,282	5,086
US Rail / Short Line						
Origin						
Enroute	39			475		514
Destination	24			222	30	276
	63			697	30	790

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	45	-388	0	-11	268	-86
Enroute	52	388	-100	59	128	527
Destination	-42	-224	100	4	46	-116
	55	-224	0	52	442	325
CP						
Origin	0		-111	100	-400	-411
Enroute	2		82	-37	144	191
Destination	0		29	32	125	186
	2		0	95	-131	-34
US Rail / Short Line						
Origin						
Enroute	0			-3		-3
Destination	0			23	-1	22
	0			20	-1	19

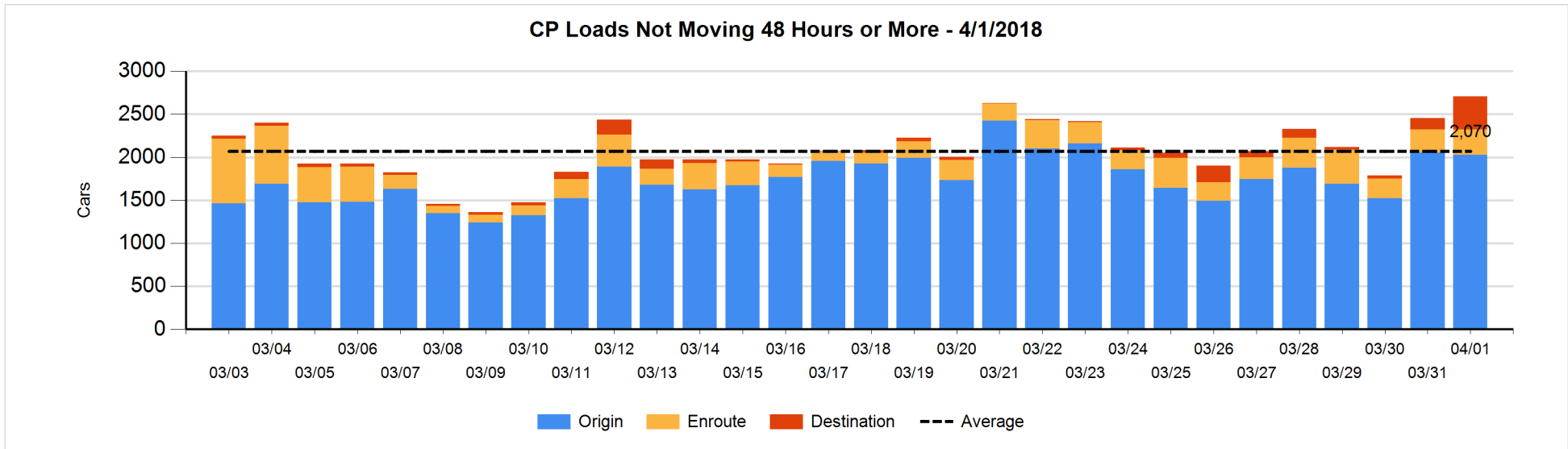
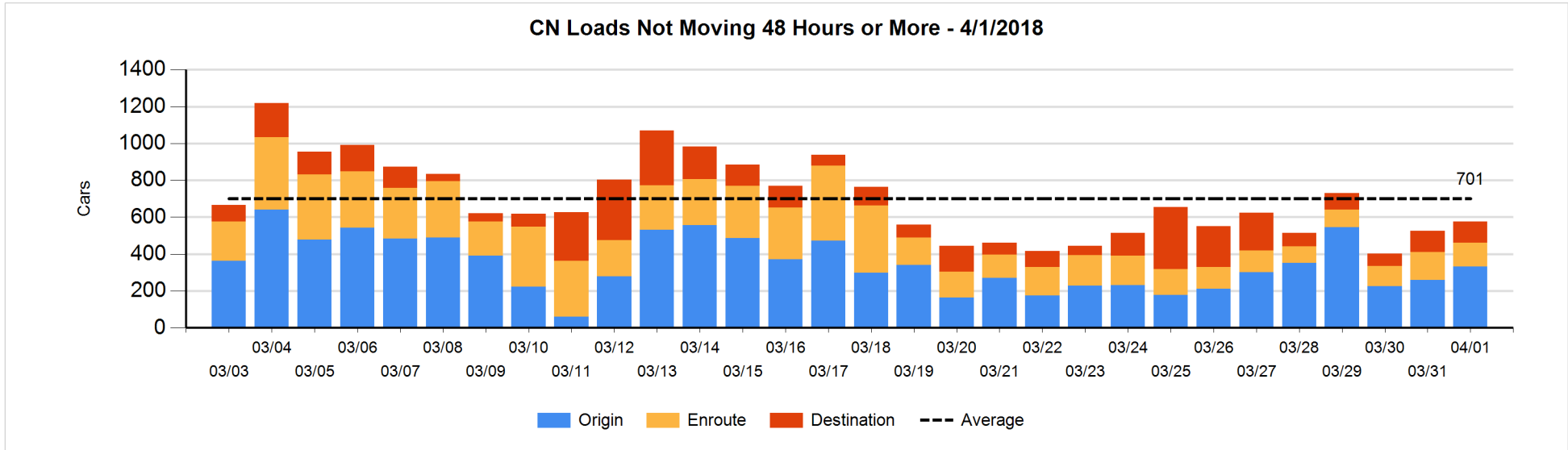


Loads Not Moving 48 Hours or More - 4/1/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	47		1	34	249	331
Enroute	14	4	2	75	36	131
Destination	26	21	1	13	54	115
	87	25	4	122	339	577
CP						
Origin	62		362	278	1327	2029
Enroute	67		1	81	147	296
Destination	54		85		246	385
	183		448	359	1720	2710
US Rail / Short Line						
Origin						
Enroute	1			68		69
Destination	24			188	22	234
	25			256	22	303

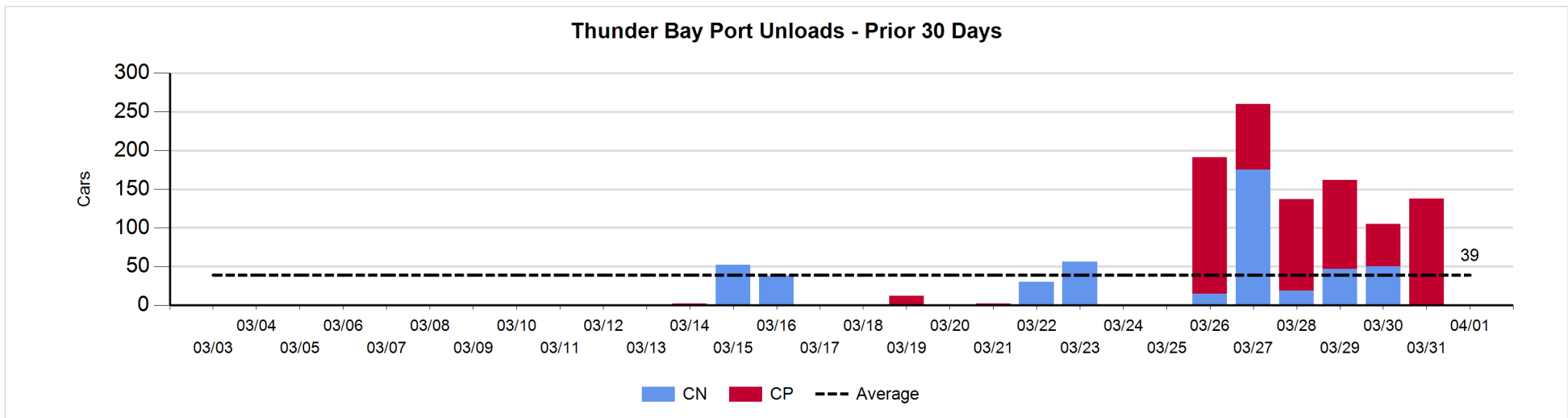
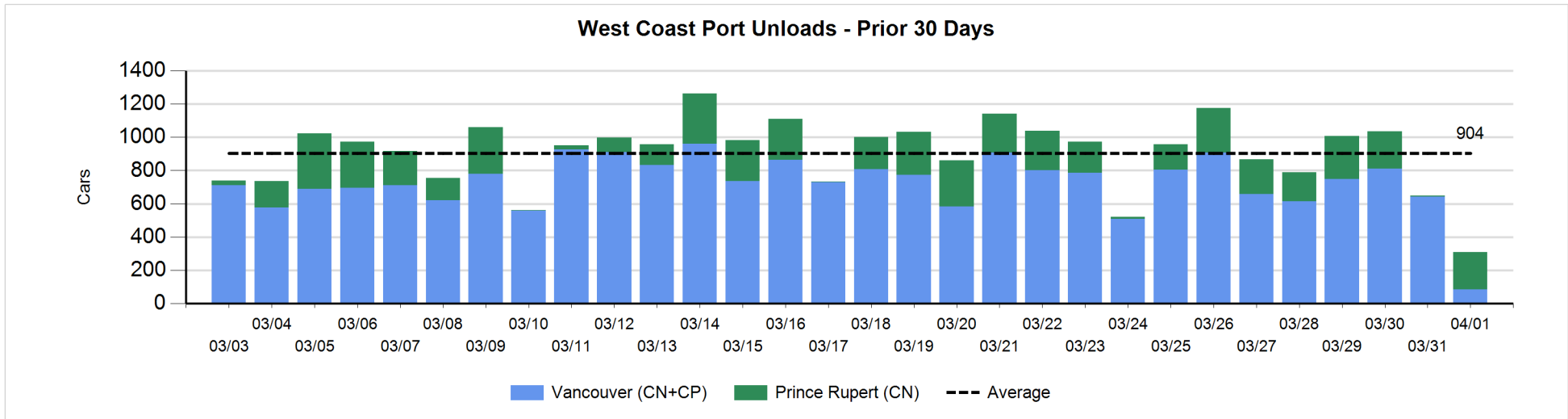
Change in Loads Not Moving 48 Hours or More - 4/1/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-27		0	-35	135	73
Enroute	-25	0	-47	46	3	-23
Destination	-25	4	0	2	21	2
	-77	4	-47	13	159	52
CP						
Origin	0		28	100	-148	-20
Enroute	-3		0	16	7	20
Destination	54		44		155	253
	51		72	116	14	253
US Rail / Short Line						
Origin						
Enroute	0			24		24
Destination	0			71	14	85
	0			95	14	109



Port Unloads - 4/1/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	225	74	299		299
CP		10	10		10
	225	84	309		309



Port Terminal Status

Vancouver

Daily Activity for 4/1/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/1/2018
CN		120		109	769
CP	257		122	108	712
SRY		2			30

Port Unloads

	04/01	03/31	Week To Date	Last Week
CN	74	434	2,342	2,599
CP	10	209	2,125	2,566
SRY	3	6	81	73

Age Profile of Loaded Cars Waiting Placement for Unloading

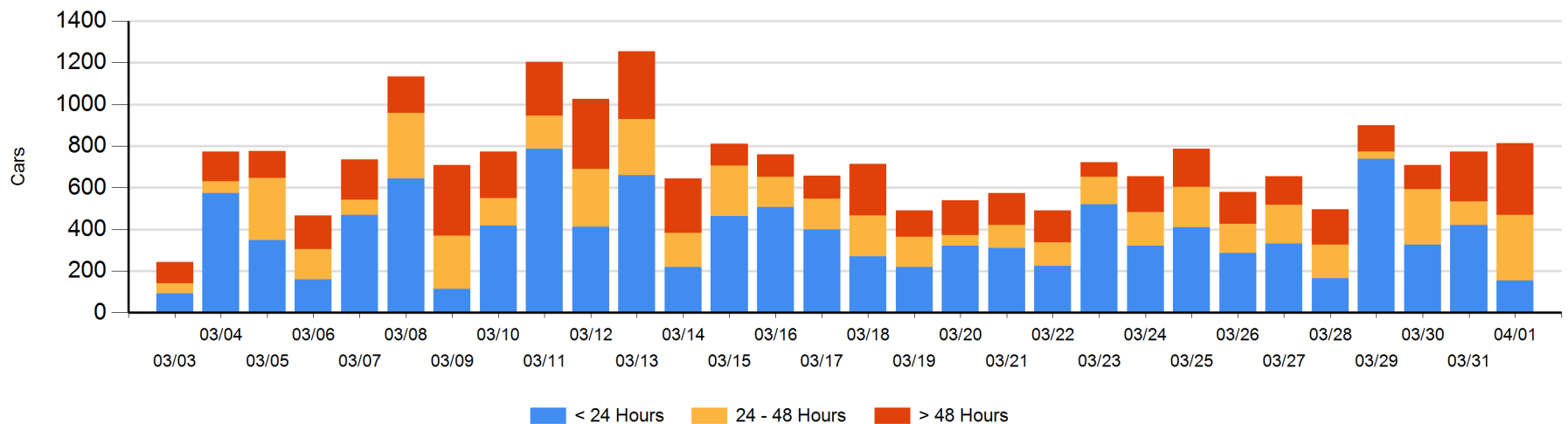
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		221	6	79	306
CP	154	95	104	154	507
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-325	215	-41	47
CP	59	-13	-25	123
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 4/1/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/1/2018
CN	41			48	120

Port Unloads

	04/01	03/31	Week To Date	Last Week
CN	225	5	1,365	1,359

Age Profile of Loaded Cars Waiting Placement for Unloading

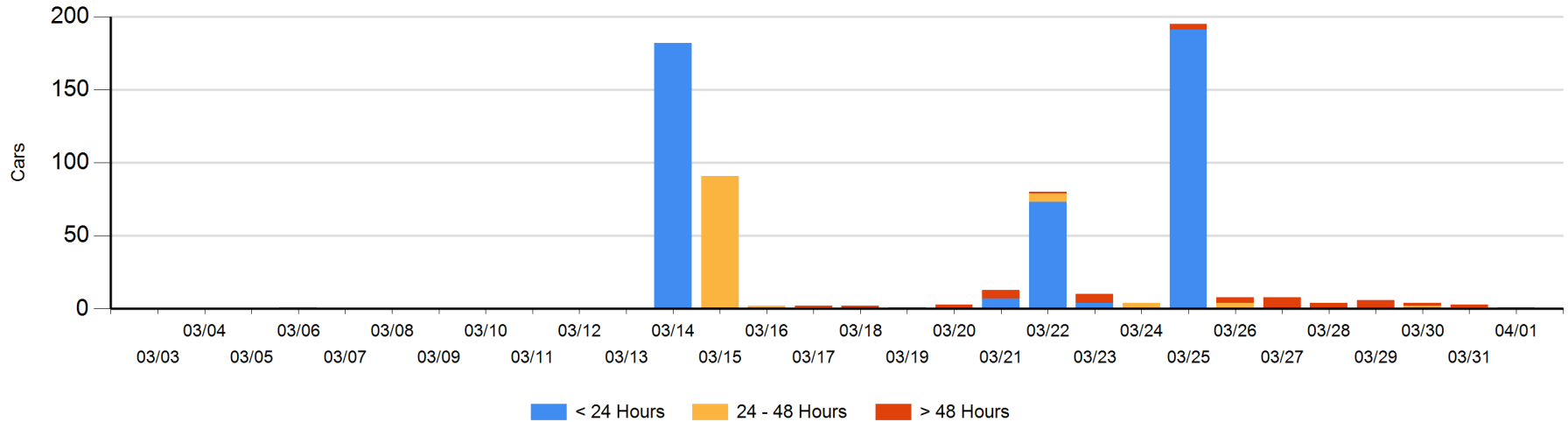
Today

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

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN		-1	1	-2

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



Port Terminal Status

Thunder Bay

Daily Activity for 4/1/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/1/2018
CN	100				101
CP	29			142	281

Port Unloads

	04/01	03/31	Week To Date	Last Week
CN			306	86
CP		138	687	14

Age Profile of Loaded Cars Waiting Placement for Unloading

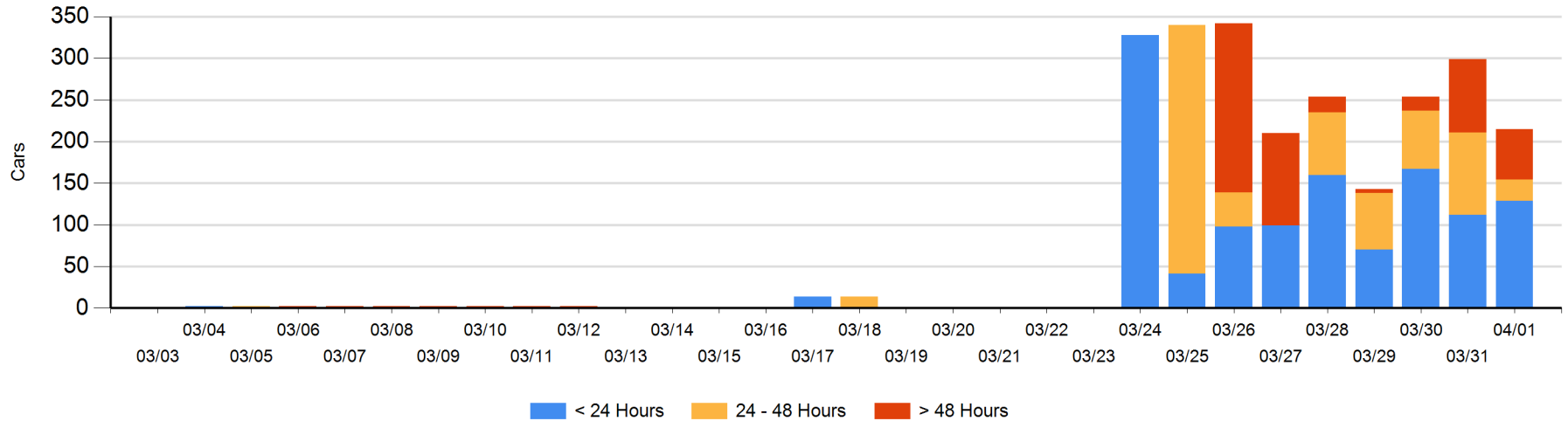
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	100				100
CP	29	25	48	13	115

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	100			
CP	-83	-74	-21	-6

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>