

Loads on Wheels

- Loads on wheels declined by 4% (477 cars) overnight - loads on wheels now at 11,104 - 4% above the trailing 30 day average
- Lower loads on wheels reflects a decrease on CN (-362) and US carriers (-128) offset by a slight increase on CP (+56).
- Volumes were lower in all CN corridors led by Prince Rupert (-148), Thunder Bay (-97) and Vancouver (-94). System wide CN loads on wheels now at 5,370 - 5% above the trailing 30 day average.
- The slight increase in CP volumes reflects an increase in the Vancouver corridor (+112) offset by a decline in Thunder Bay volumes (-63). CP system wide loads on wheels now at 5,208 - 3% above the trailing 30 day average.
- Vancouver now at 6,580 - unchanged overnight - in line with the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,088 reflecting an 11% decline overnight based on Port unloadings in the last 24 hours - now 8% below the trailing 30 day average.
- Thunder Bay volumes declined 12% reflecting lower volumes on both CN and CP - remains above the 1,100 car mark.

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 with week 35 rationing expected to exceed 500 orders - an estimated 25% increase over the prior week.

Loads Not Moving

- **The count of cars not moving for 48+ hours on CN and CP decreased for the second consecutive day and have now dropped by 31% (1,100 cars) in the last 48 hours with 90% of the improvement seen on CP. The count of idle cars now stands at 2,478.** Idle car counts have been above the 2,400 car mark for 24 of the last 25 days with the only exception being last Friday (March 30th).
- CN
 - **The count of idle cars was unchanged in the prior 24 hours - idle cars on CN now at 775 - still nearly double the level 5 days ago.**
 - The number of cars idle for 4+ days increased 30% overnight marking the second consecutive day of increase - now above 450 cars.
 - The count of cars not moving for 7+ days was unchanged overnight and remains above 100 cars.
 - Vancouver destined traffic represents 62% of all idle cars with approximately 61% of all idle cars currently dwelling at origin.
- CP
 - **CP counts declined 13% (255 cars) overnight marking the second consecutive day of improvement. The count of idle cars on CP has dropped by more than 1,000 cars (37%) in the last 48 hours.**
 - The number of cars idle for 4+ days declined by 30% (500 cars) overnight but remains above 1,100 cars. This category of idle cars has been above the 1,000 car mark for 23 of the last 24 days reflecting little sustainable progress.
 - The count of cars idle for 7+ days declined 56% (360 cars) overnight - now just below 300 cars - the lowest level seen in the prior two weeks.
 - Vancouver continues to account for the majority of idle cars (72%). Thunder Bay counts decreased by 40% overnight and now sit just over 200 cars representing only 14% of all idle cars with 90% of these cars dwelling at origin. In total 87% of all idle cars are 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 1,336 cars unloaded at the three western ports - 3 days in to week 36 unloads are tracking some 500 unloads ahead of last week reflecting higher unloads at Prince Rupert and Vancouver and marginally lower unloads at Thunder Bay.
- Vancouver

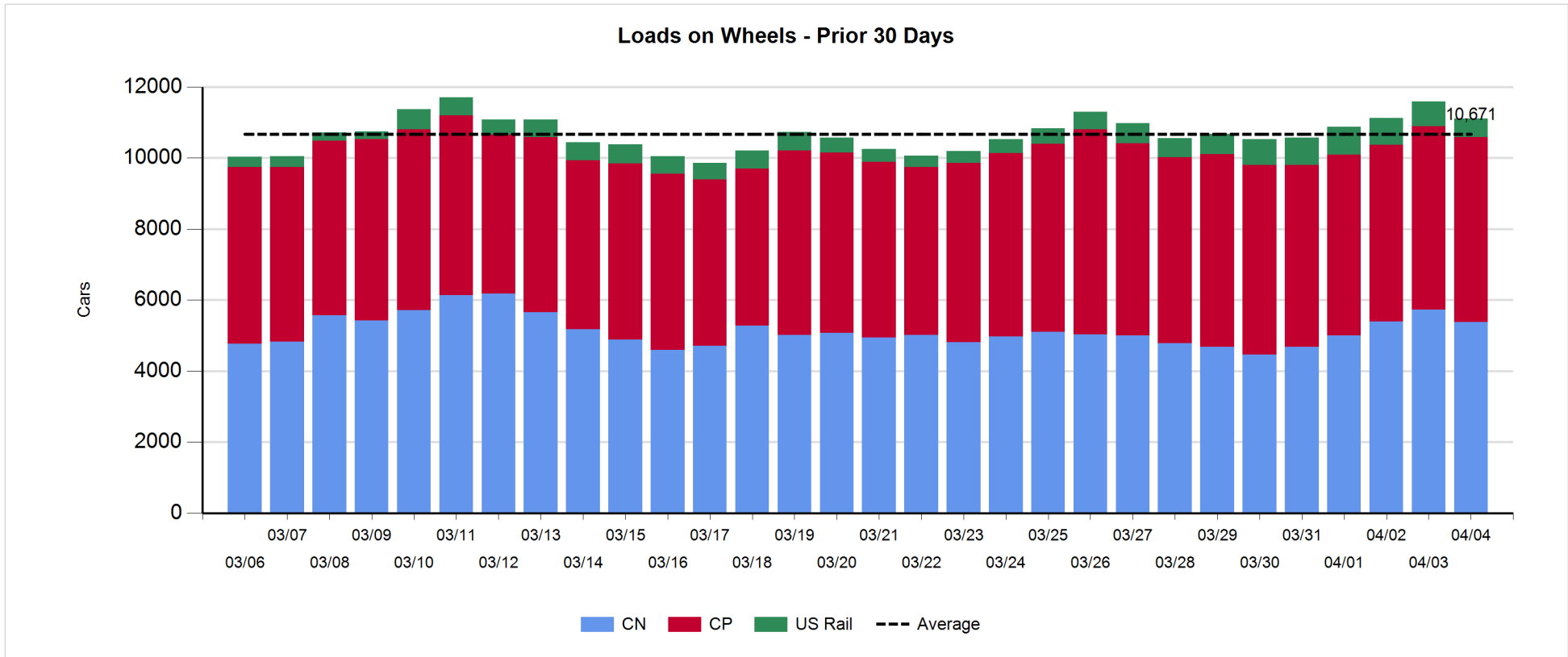
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- 774 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 339 and CP - 435
 - There are approximately 500 cars on hand at Vancouver waiting placement for unloading - with 400+ cars arriving at the port in the last 24 hours.
 - CN and CP have 1,000+ cars enroute to Vancouver west of Alberta with traffic split evenly between the two railways; 48% (3,100) of all cars destined to Vancouver are currently at origin locations awaiting movement with nearly 1,500 of these - 73% of which are situated on CP lines - not having moved for 48+ hours.
 - Prince Rupert
 - Prince Rupert unloads at 338 were the highest single day total in the prior 30 days - resulting in week to date unloads now being 120 ahead of last week's pace.
 - Loads on wheels declined overnight but remain above the 1,000 car mark.
 - There are currently fewer than 200 cars west of Jasper - less than 100 west of Prince George. All remaining cars in the pipeline are located Edmonton and east. The current pipeline + cars on hand appear sufficient to support unloads in the short term however the timeliness of movement for cars currently east of Edmonton will determine whether unloads are negatively impacted later in the week.

Daily Loads on Wheels - 4/4/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	506	1,087	369	414	2,994	5,370
CP	273	1	750	619	3,565	5,208
Short Line	104				21	125
US Rail				401		401
	883	1,088	1,119	1,434	6,580	11,104

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-16	-148	-97	-7	-94	-362
CP	-3	1	-63	9	112	56
Short Line	-25				-18	-43
US Rail				-128		-128
	-44	-147	-160	-126	0	-477



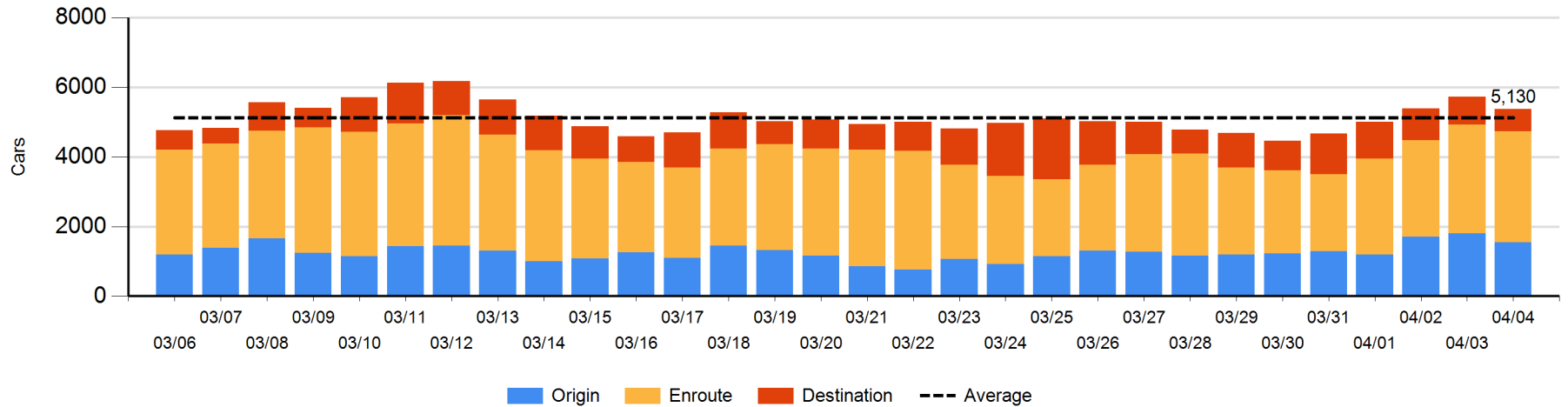
Daily Loads on Wheels By Pipeline Location - 4/4/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	72	263	68	5	1,137	1,545
Enroute	364	686	159	359	1,629	3,197
Destination	70	138	142	50	228	628
	506	1,087	369	414	2,994	5,370
CP						
Origin	82		356	205	2,000	2,643
Enroute	137		331	400	1,076	1,944
Destination	54	1	63	14	489	621
	273	1	750	619	3,565	5,208
US Rail / Short Line						
Origin						
Enroute	34			135		169
Destination	70			266	21	357
	104			401	21	526

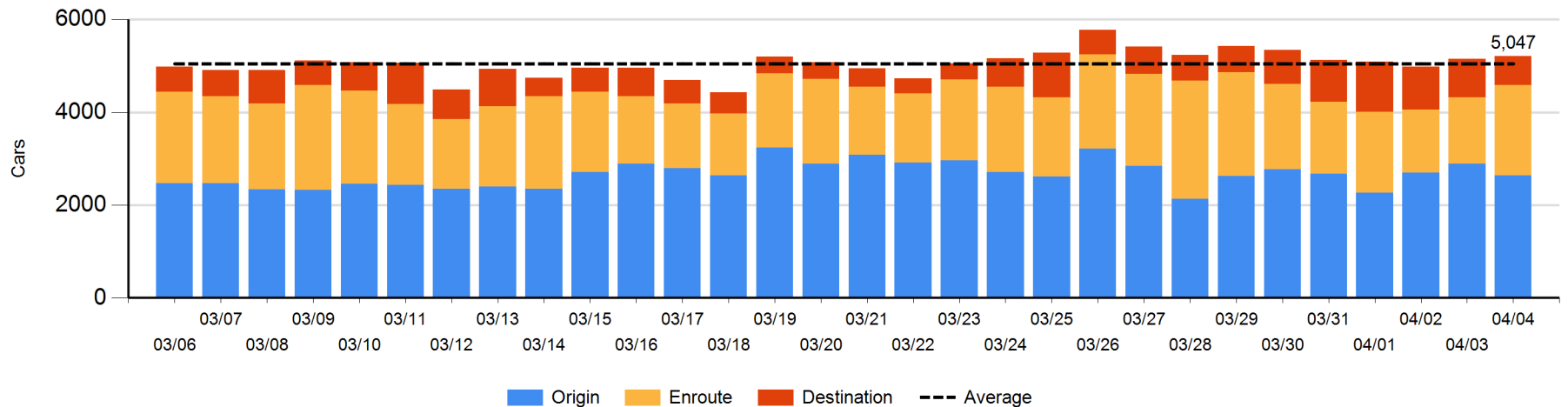
Change in Daily Loads on Wheels By Pipeline Location - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	5	-58	-13	-192	-258
Enroute	-49	-74	-140	21	310	68
Destination	33	-79	101	-15	-212	-172
	-16	-148	-97	-7	-94	-362
CP						
Origin	-61		-295	-91	203	-244
Enroute	58		331	86	38	513
Destination	0	1	-99	14	-129	-213
	-3	1	-63	9	112	56
US Rail / Short Line						
Origin						
Enroute	2			-134		-132
Destination	-27			6	-18	-39
	-25			-128	-18	-171

CN Loads on Wheels by Pipeline Location - 4/4/2018



CP Loads on Wheels by Pipeline Location - 4/4/2018

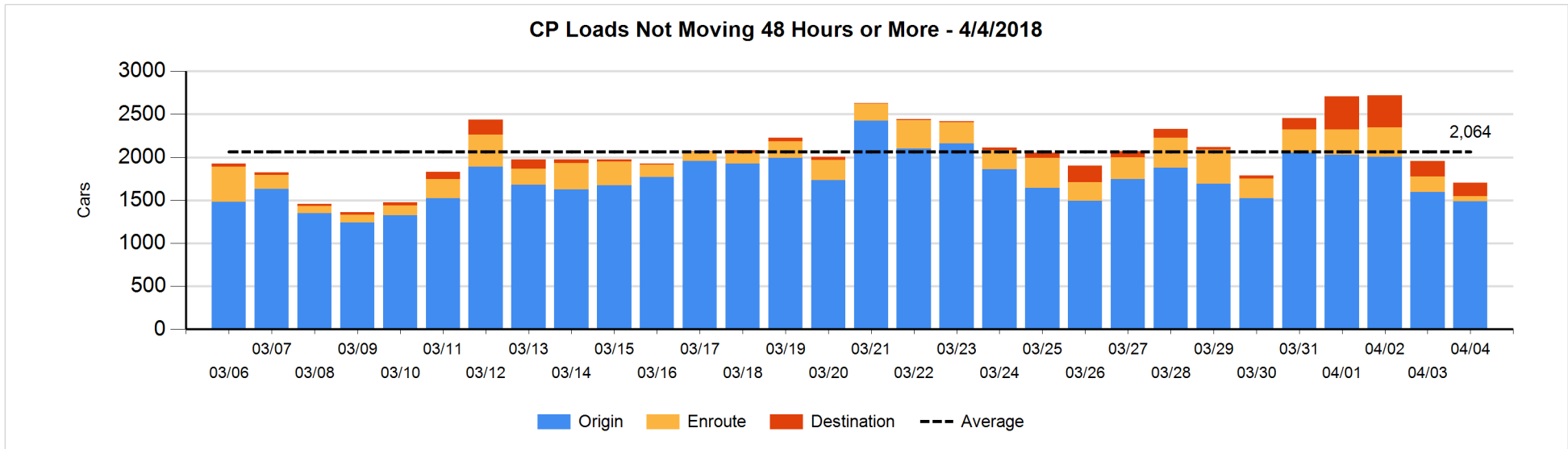
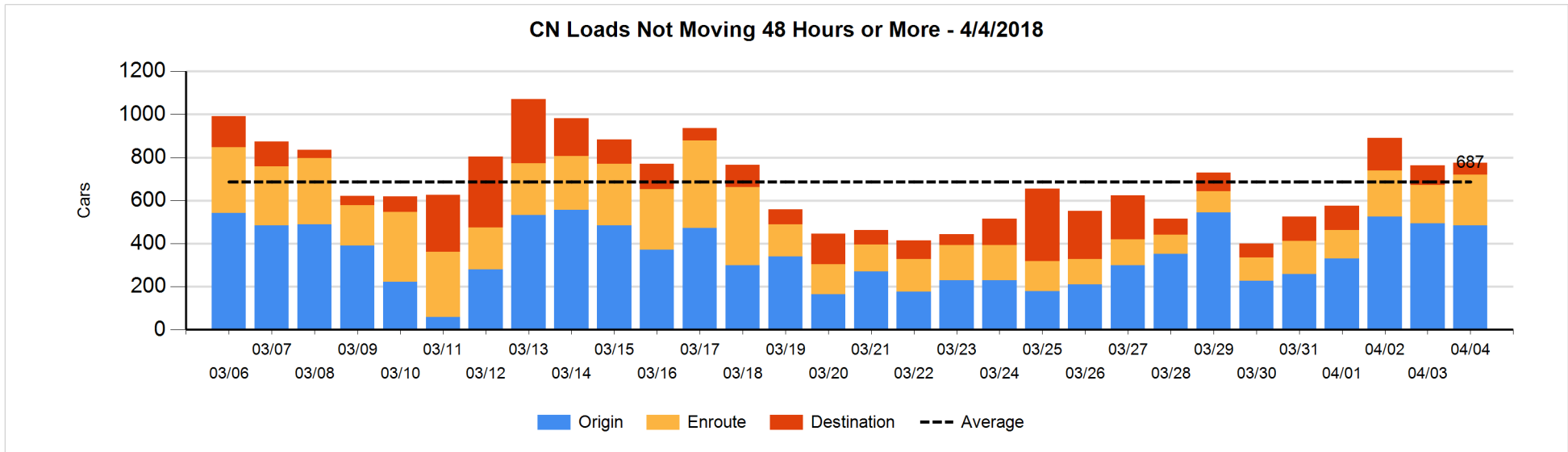


Loads Not Moving 48 Hours or More - 4/4/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	47	27		1	408	483
Enroute	78	3	1	83	73	238
Destination	24	15	2	7	6	54
	149	45	3	91	487	775
CP						
Origin	25		200	132	1132	1489
Enroute	5			22	29	56
Destination	54		34		70	158
	84		234	154	1231	1703
US Rail / Short Line						
Origin						
Enroute	28			25		53
Destination	42			96	10	148
	70			121	10	201

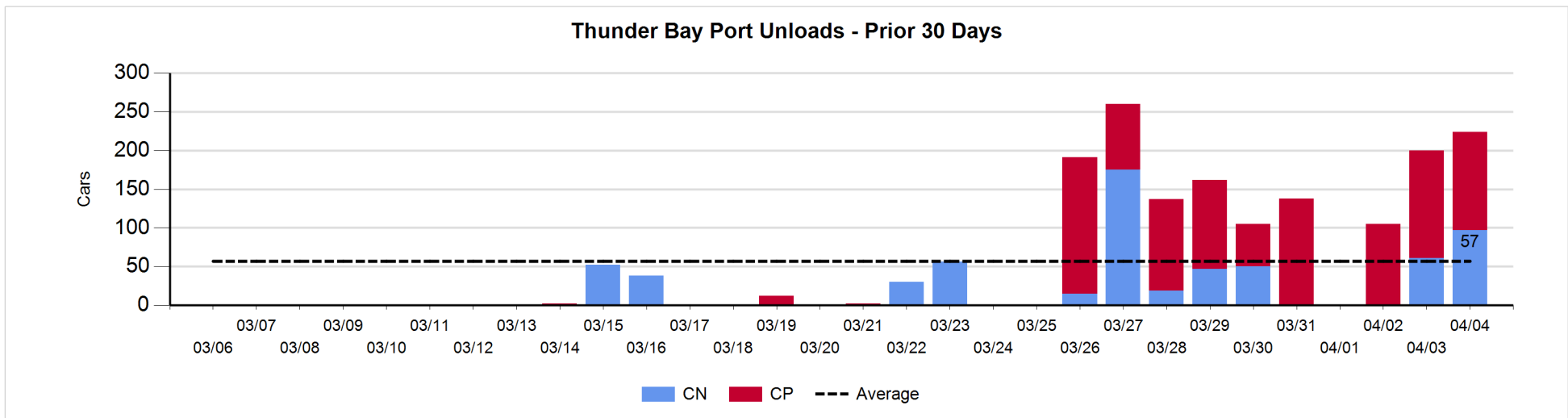
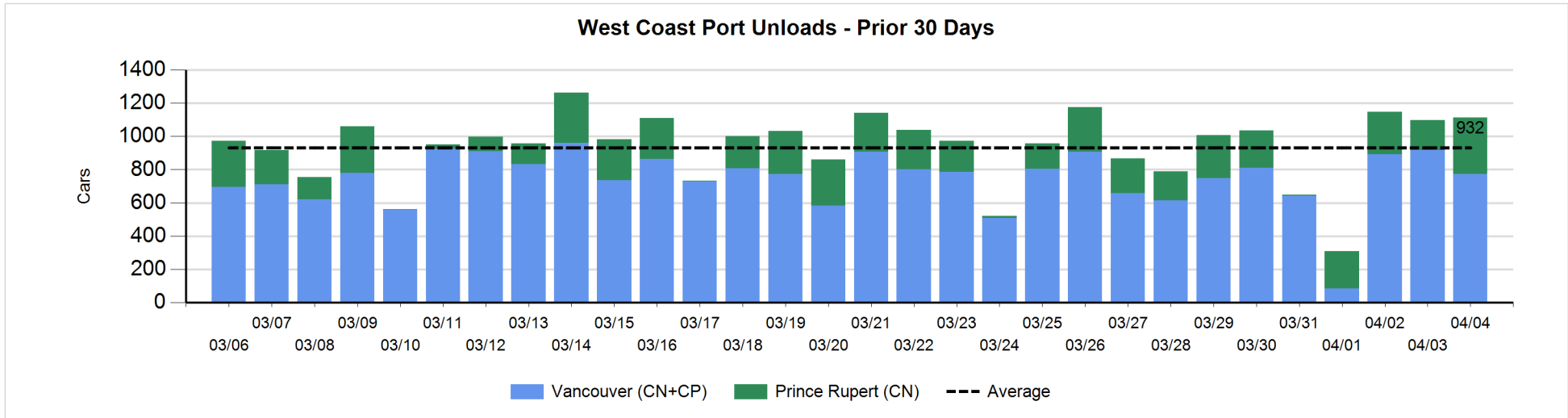
Change in Loads Not Moving 48 Hours or More - 4/4/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	26		-5	-33	-12
Enroute	67	-1	-1	-3	0	62
Destination	-12	1	1	1	-29	-38
	55	26	0	-7	-62	12
CP						
Origin	-35		-149	-109	189	-104
Enroute	1			-1	-127	-127
Destination	0		0		-24	-24
	-34		-149	-110	38	-255
US Rail / Short Line						
Origin						
Enroute	0			-127		-127
Destination	18			-4	2	16
	18			-131	2	-111



Port Unloads - 4/4/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	338	339	677	97	774
CP		435	435	127	562
	338	774	1,112	224	1,336



Port Terminal Status

Vancouver

Daily Activity for 4/4/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/4/2018
CN	176	9	104	249	228
CP	230	104	12	321	489
SRY		3		24	21

Port Unloads

	04/04	04/03	Week To Date	Last Week
CN	339	474	1,220	2,342
CP	435	444	1,365	2,125
SRY	21	17	42	81

Age Profile of Loaded Cars Waiting Placement for Unloading

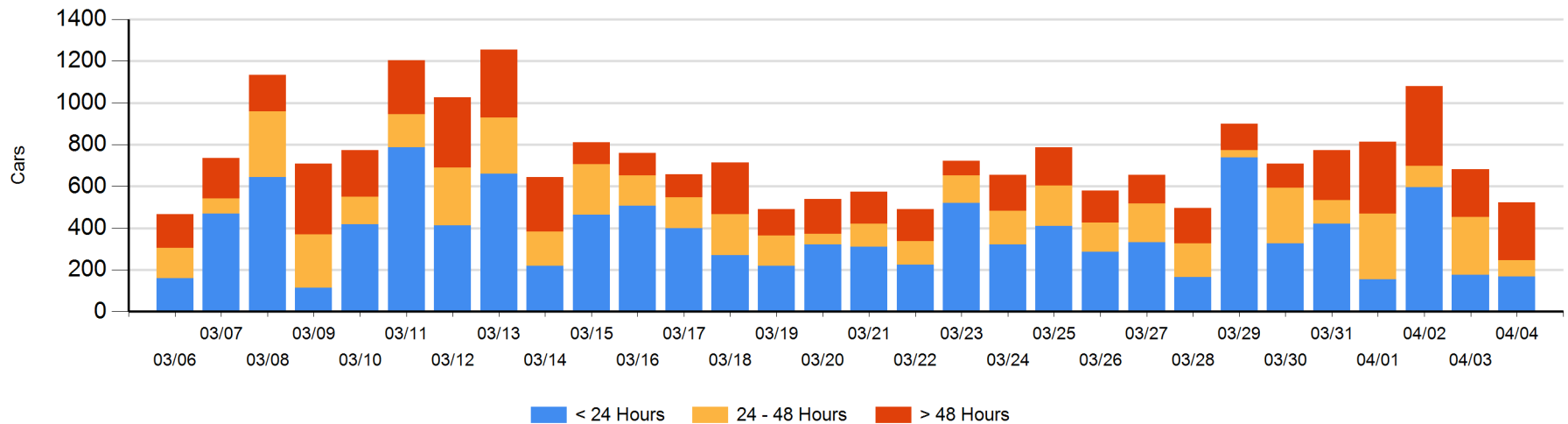
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	49	22	118	14	203
CP	119	57	73	71	320
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-67	-157	118	-63
CP	60	-43	20	-26
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 4/4/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/4/2018
CN	249			150	138

Port Unloads

	04/04	04/03	Week To Date	Last Week
CN	338	180	772	1,365

Age Profile of Loaded Cars Waiting Placement for Unloading

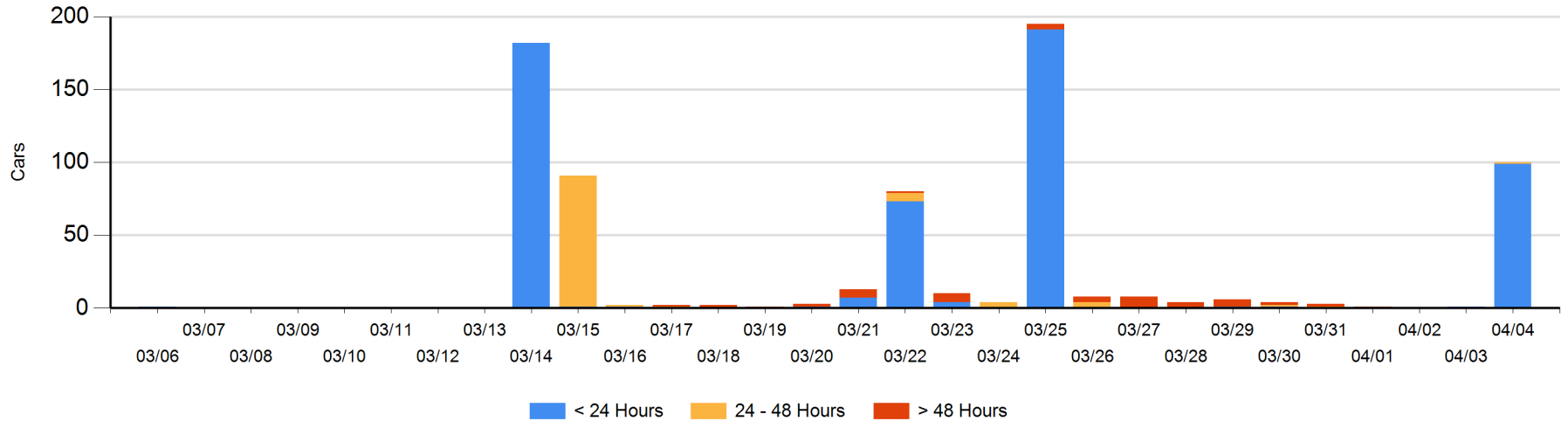
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	99				99

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	99			

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



Port Terminal Status

Thunder Bay

Daily Activity for 4/4/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/4/2018
CN	198			87	142
CP	28				63

Port Unloads

	04/04	04/03	Week To Date	Last Week
CN	97	61	158	306
CP	127	139	371	687

Age Profile of Loaded Cars Waiting Placement for Unloading

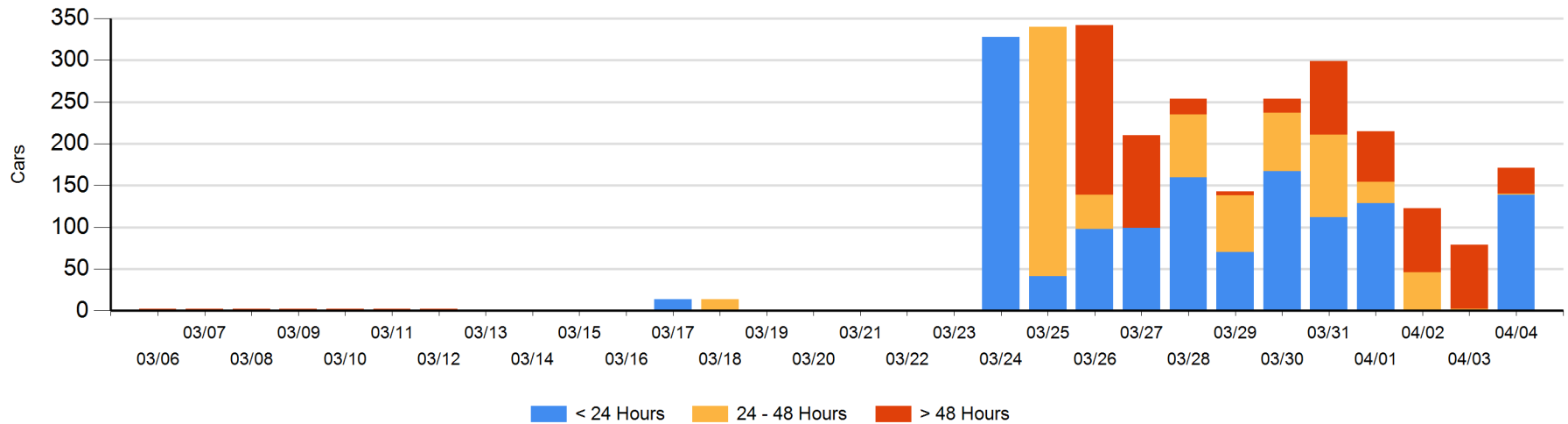
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	111	1			112
CP	28		1	30	59

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	110	1		
CP	28	-1	-24	-22

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>