

SPEED READ

- Loads on wheels decline for the third consecutive day once again led by Vancouver where volumes have now fallen 15% below the trailing 30 day average. Vancouver traffic levels continue their downward trajectory despite shipper demand rising for four consecutive weeks - most recently topping 5,600 orders this week - the highest level seen since early November.
- CN hopper car order rationing down 50% in week 36 as compared to the prior week but continues into the current week.
- Network fluidity takes a step back on CP for the second consecutive day with idle car counts increasing 15% overnight - up 44% in the last two days rising above 2,000 cars. CN shows some improvement with counts at their lowest level in two weeks.
- Western port unloads now outpacing last week's performance reflecting strong unloads at Thunder Bay - west coast unloads rebound somewhat with Prince Rupert logging 300+ unloads yesterday.

Loads on Wheels

- Loads on wheels declined by 3% (303 cars) overnight remaining below the 11,000 car threshold for the fifth consecutive day - loads on wheels now at 10,111 - the lowest level in the last three weeks and 5% below the trailing 30 day average
- Lower loads on wheels reflects a decline on CP (-403) and a nominal increase on CN(+68).
- On a net basis the decrease is attributable primarily to lower volumes in the Vancouver (-263) and Thunder Bay (-99) corridors offset by nominal increases in other corridors.
- CN volumes are lower in 3 of 5 corridors with Vancouver (+134) and Prince Rupert (+58) increasing offset by declines in other corridors. System wide CN loads on wheels now at 5,231 - 3% above the trailing 30 day average.
- Lower CP volumes reflect declines in the Vancouver (-380) and Thunder Bay (-73) corridors. CP system wide loads on wheels now at 4,515 - the lowest level in 4 weeks and 11% below the trailing 30 day average.
- Vancouver now at 5,345 - the lowest level seen in the last 30 days and 15% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,640 - now 30% above the trailing 30 day average.
- Thunder Bay volumes declined 10% overnight falling below the 1,000 car threshold for only the third time in the last 3 weeks. The current pipeline has 65% of traffic moving on CP.

Hopper Car Rationing

- CN rationed 313 cars in week 36 - a 50% reduction from the prior week and the lowest level seen since week 23 in early January. Early indications are that rationing will continue in week 37 although to what extent is not yet known.

Loads Not Moving

- **The count of cars not moving for 48+ hours on CN and CP rose for the second consecutive day increasing by 4% (111 cars) reflecting a decline on CN and an increase on CP. The count of idle cars now stands at 2,596 - above the 2,400 car threshold for the 28th time in the prior 30 days.**
- CN
 - **The count of idle cars declined 24% overnight (161 cars) reflecting primarily improved performance in the Thunder Bay and Prince Rupert corridors. Idle cars on CN now at 519 - the lowest level in the last 2 weeks.**
 - The number of cars idle for 4+ days declined 36% overnight - now below 200 cars.
 - The count of cars not moving for 7+ days rose slightly overnight - now above 100 cars.

- Vancouver destined traffic represents 51% of all idle cars with 48% of all idle cars currently dwelling at origin.
- CP
 - **CP counts increased for the second consecutive day rising 15% (272 cars) overnight. The count of idle cars on CP is now 2,077 - above the 2,000 car mark for the first time in a week and up 44% in the last two days.**
 - The number of cars idle for 4+ days rose slightly for the second consecutive day - now nearing 1,000 cars.
 - The count of cars idle for 7+ days increased 40% overnight - now above 400 cars.
 - The count of idle cars in the Vancouver corridor continues to account for 65% of all idle cars on CP. Thunder Bay counts rose for the second consecutive day and now represent 9% of all idle cars. Also rising is the count of idle cars destined to the US which at nearly 500 cars represents 23% of all idle cars.
 - In total 85% of all idle cars are dwelling at origin locations - as has been the case for much of the past 30 days.

Port Performance

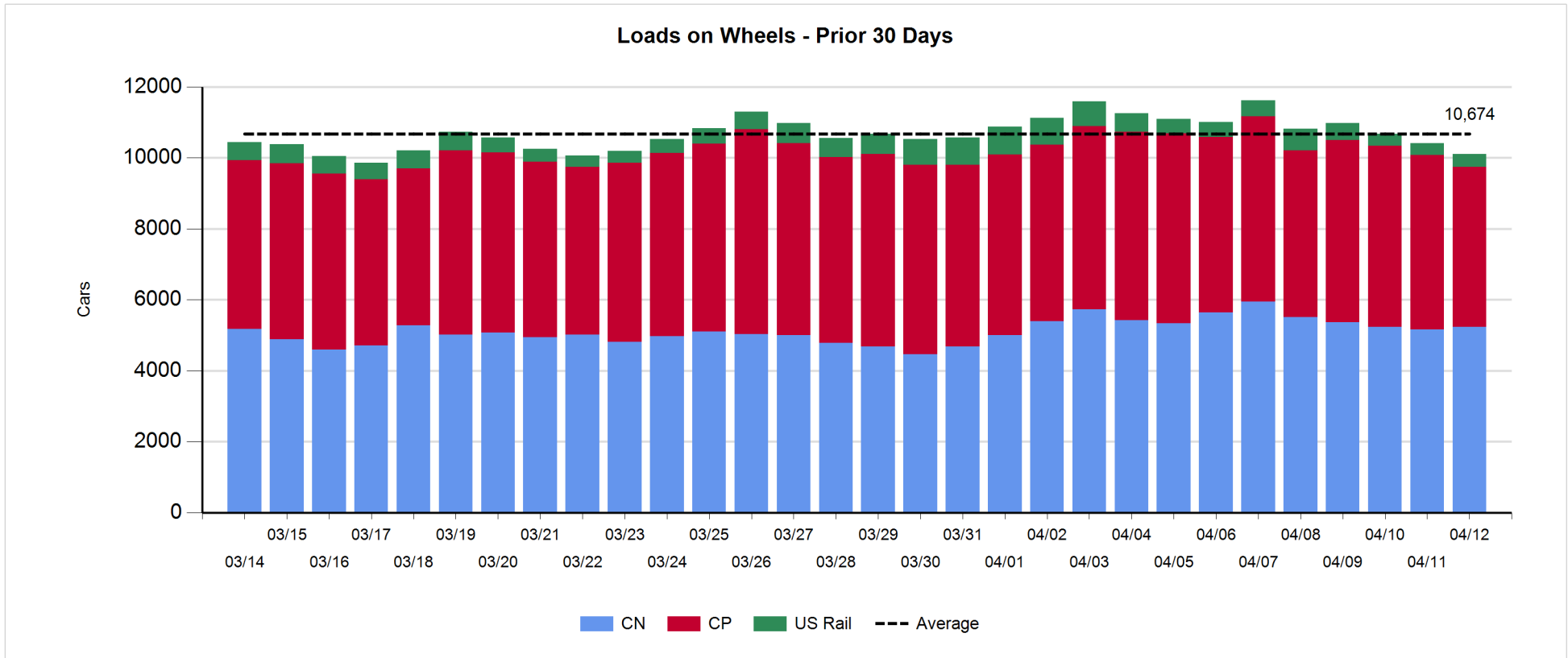
- CN and CP reported a total of 1,268 cars unloaded at the three western ports - the 9th time in the last 11 days where port unloads have exceed 1,000 cars. With three days remaining in week 37 unloads are tracking 550 unloads ahead of last week's pace wholly attributable to the increase in unloads at Thunder Bay (+500) while Vancouver and Prince Rupert are tracking near the level of unloads seen last week.
- Vancouver
 - 749 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 397 and CP - 352
 - There are approximately 800 cars on hand at Vancouver waiting placement for unloading - with 1,000+ cars arriving at the port in the last 24 hours.
 - CN and CP have nearly 1,000 cars enroute to Vancouver west of Alberta with traffic split evenly between the railways; 43% (2,300) of all cars destined to Vancouver are currently at origin locations awaiting movement with 1,450 of these - 87% of which are situated on CP lines - not having moved for 48+ hours.
- Prince Rupert
 - Prince Rupert saw robust unloads at more than 300 cars yesterday following two consecutive days below 200 unloads. Week 37 unload totals now tracking marginally ahead of last week's pace.
 - Loads on wheels are currently above the 1,600 car mark.
 - There are currently 450 cars west of Jasper - 200 west of Prince George. With 150+ cars on site and the timely movement of cars currently west of Jasper it is expected that unloads should remain healthy through the balance of the week.

Daily Loads on Wheels - 4/12/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|--------|
| CN | 519 | 1,640 | 325 | 283 | 2,464 | 5,231 |
| CP | 193 | | 596 | 868 | 2,858 | 4,515 |
| Short Line | 55 | | | | 23 | 78 |
| US Rail | | | | 287 | | 287 |
| | 767 | 1,640 | 921 | 1,438 | 5,345 | 10,111 |

Change in Loads on Wheels - Prior 24 Hours

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|-------|
| CN | -72 | | 58 | -26 | | 68 |
| CP | 51 | | -73 | -1 | -380 | -403 |
| Short Line | 1 | | | | -17 | -16 |
| US Rail | | | | 48 | | 48 |
| | -20 | 58 | -99 | 21 | -263 | -303 |

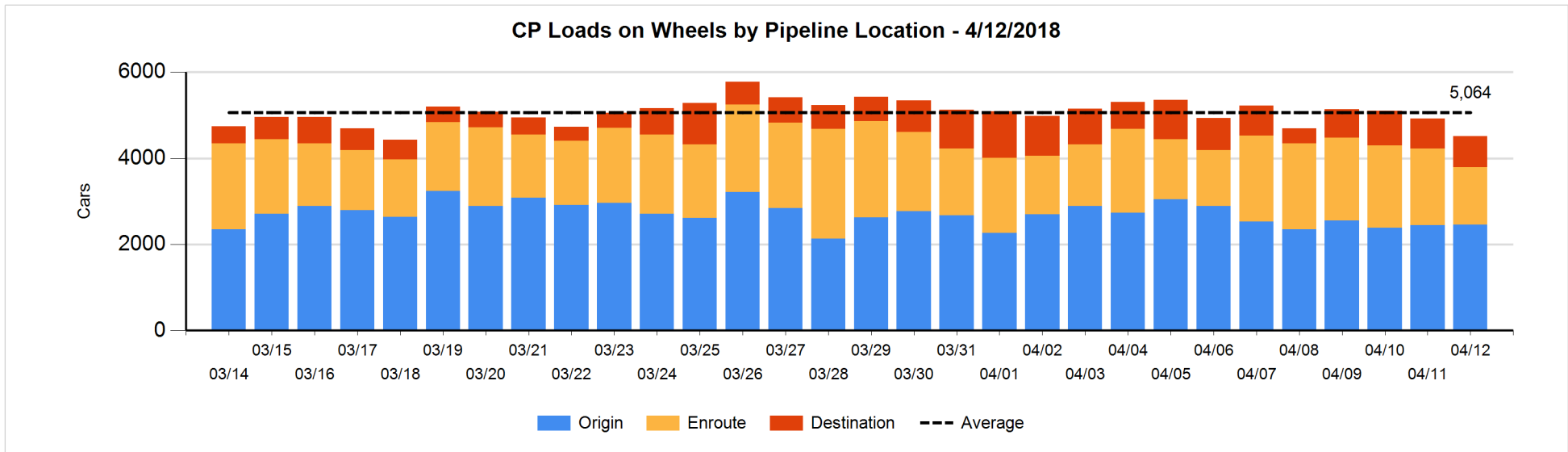
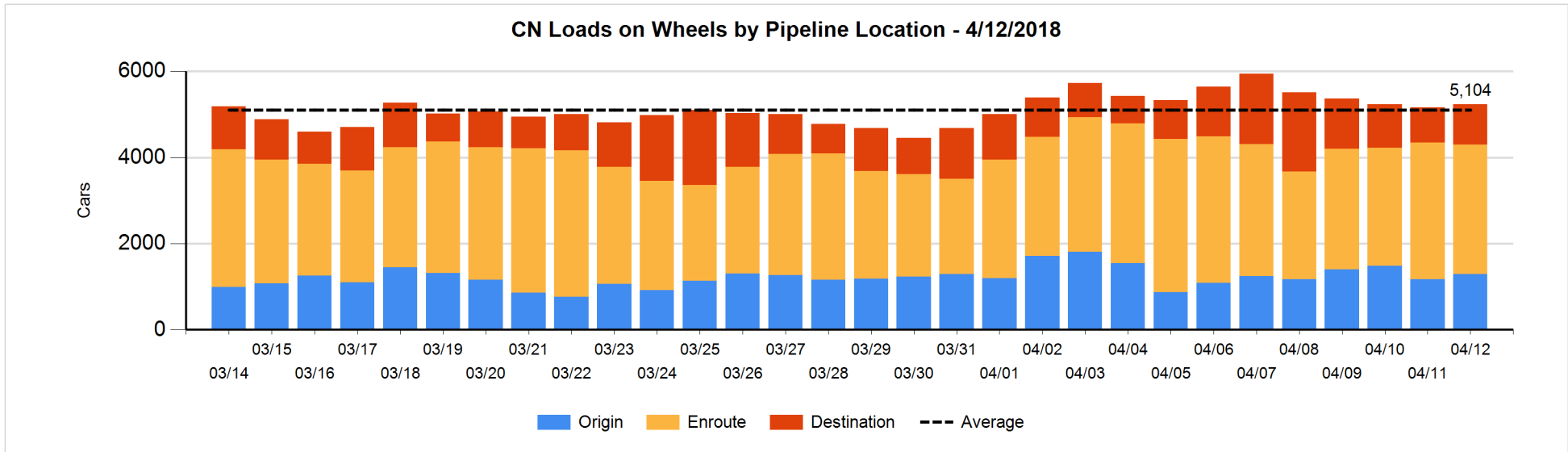


Daily Loads on Wheels By Pipeline Location - 4/12/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 25 | 489 | 1 | 27 | 749 | 1,291 |
| Enroute | 390 | 972 | 282 | 243 | 1,123 | 3,010 |
| Destination | 104 | 179 | 42 | 13 | 593 | 931 |
| | 519 | 1,640 | 325 | 283 | 2,465 | 5,232 |
| CP | | | | | | |
| Origin | 119 | | 496 | 311 | 1,530 | 2,456 |
| Enroute | 36 | | 43 | 392 | 865 | 1,336 |
| Destination | 38 | | 57 | 165 | 463 | 723 |
| | 193 | | 596 | 868 | 2,858 | 4,515 |
| US Rail / Short Line | | | | | | |
| Origin | | | | 25 | | 25 |
| Enroute | 29 | | | 209 | | 238 |
| Destination | 26 | | | 53 | 23 | 102 |
| | 55 | | | 287 | 23 | 365 |

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

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | -47 | 220 | -200 | -5 | 149 | 117 |
| Enroute | -27 | -114 | 190 | -17 | -197 | -165 |
| Destination | 2 | -48 | -16 | -4 | 182 | 116 |
| | -72 | 58 | -26 | -26 | 134 | 68 |
| CP | | | | | | |
| Origin | 50 | | 67 | 24 | -125 | 16 |
| Enroute | -37 | | 0 | -44 | -365 | -446 |
| Destination | 38 | | -140 | 19 | 110 | 27 |
| | 51 | | -73 | -1 | -380 | -403 |
| US Rail / Short Line | | | | | | |
| Origin | | | | 25 | | 25 |
| Enroute | 19 | | | 42 | | 61 |
| Destination | -18 | | | -19 | -17 | -54 |
| | 1 | | | 48 | -17 | 32 |

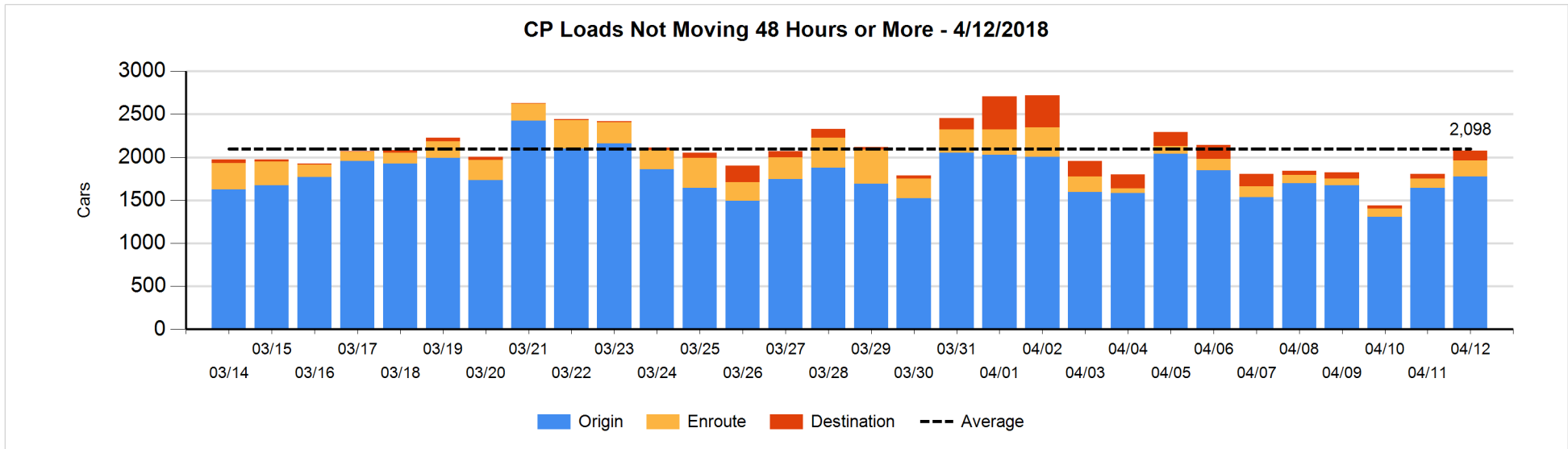
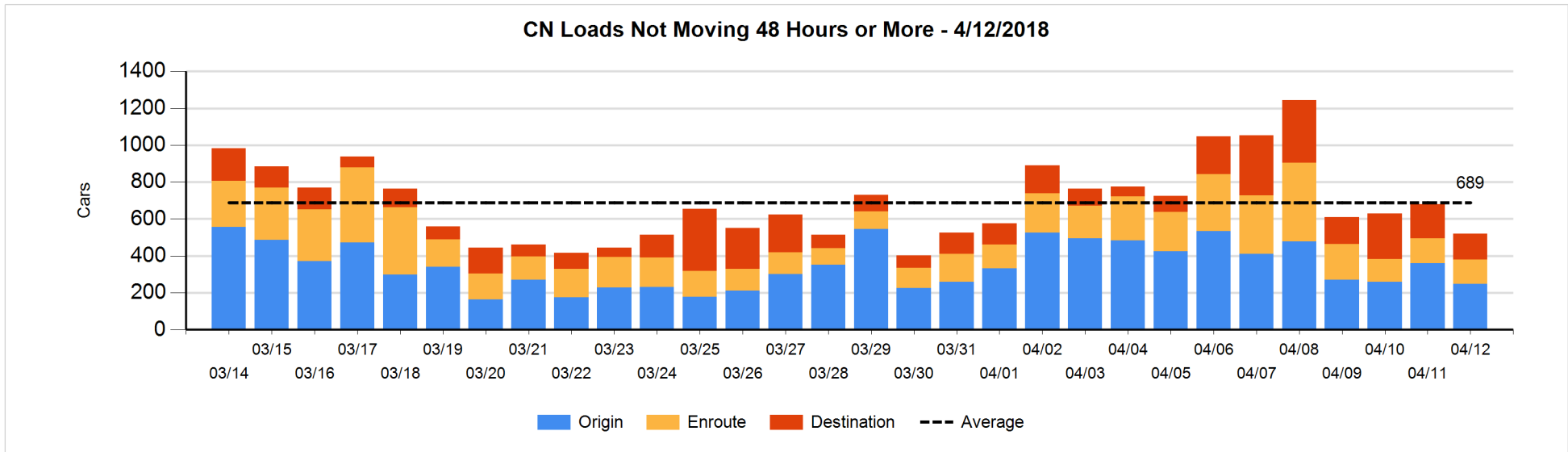


Loads Not Moving 48 Hours or More - 4/12/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 25 | 23 | 1 | 15 | 185 | 249 |
| Enroute | 28 | 5 | | 64 | 34 | 131 |
| Destination | 52 | 26 | 8 | 5 | 48 | 139 |
| | 105 | 54 | 9 | 84 | 267 | 519 |
| CP | | | | | | |
| Origin | 67 | | 180 | 261 | 1267 | 1775 |
| Enroute | 4 | | 1 | 110 | 74 | 189 |
| Destination | | | 10 | 100 | 3 | 113 |
| | 71 | | 191 | 471 | 1344 | 2077 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | 9 | | | 22 | | 31 |
| Destination | 15 | | | 39 | 12 | 66 |
| | 24 | | | 61 | 12 | 97 |

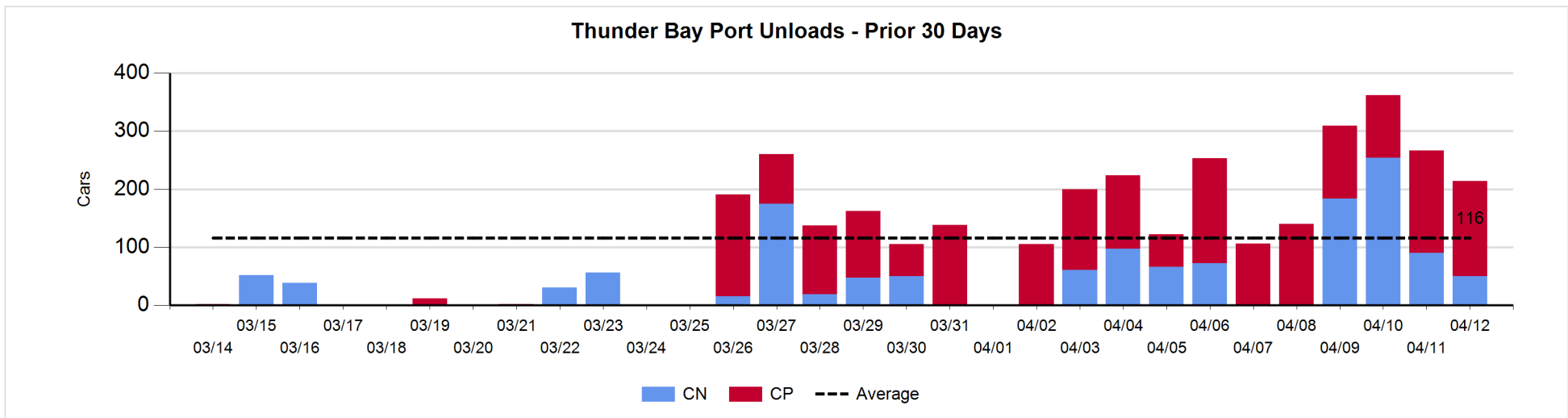
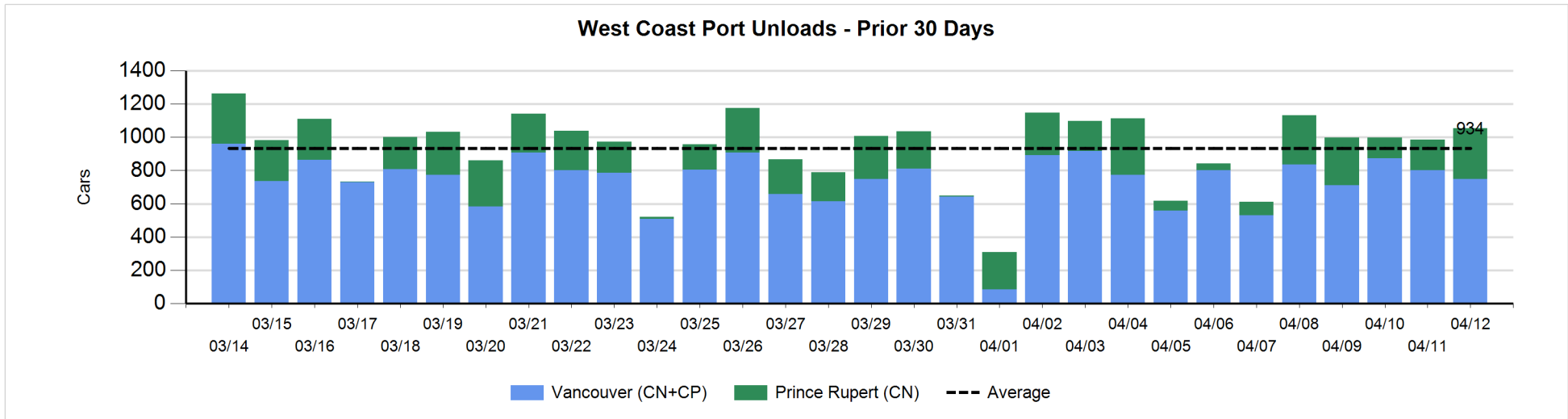
Change in Loads Not Moving 48 Hours or More - 4/12/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 25 | -143 | -97 | 0 | 103 | -112 |
| Enroute | -6 | 1 | | 37 | -36 | -4 |
| Destination | 11 | -1 | -46 | -4 | -5 | -45 |
| | 30 | -143 | -143 | 33 | 62 | -161 |
| CP | | | | | | |
| Origin | 0 | | 87 | 3 | 40 | 130 |
| Enroute | -14 | | 0 | 104 | -9 | 81 |
| Destination | | | 6 | 100 | -45 | 61 |
| | -14 | | 93 | 207 | -14 | 272 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | 2 | | | 1 | | 3 |
| Destination | 0 | | | 8 | -4 | 4 |
| | 2 | | | 9 | -4 | 7 |



Port Unloads - 4/12/2018

| | Prince Rupert | Vancouver | West Coast Total | Thunder Bay | Total |
|----|---------------|-----------|------------------|-------------|-------|
| CN | 305 | 397 | 702 | 50 | 752 |
| CP | | 352 | 352 | 164 | 516 |
| | 305 | 749 | 1,054 | 214 | 1,268 |



Port Terminal Status

Vancouver

Daily Activity for 4/12/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 4/12/2018 |
|-----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 502 | 305 | 141 | 534 | 593 |
| CP | 521 | 140 | 305 | 230 | 463 |
| SRY | | 1 | | 13 | 23 |

Port Unloads

| | 04/12 | 04/11 | Week To Date | Last Week |
|-----|-------|-------|--------------|-----------|
| CN | 397 | 414 | 1,632 | 2,547 |
| CP | 352 | 389 | 1,504 | 2,764 |
| SRY | 17 | 13 | 48 | 62 |

Age Profile of Loaded Cars Waiting Placement for Unloading

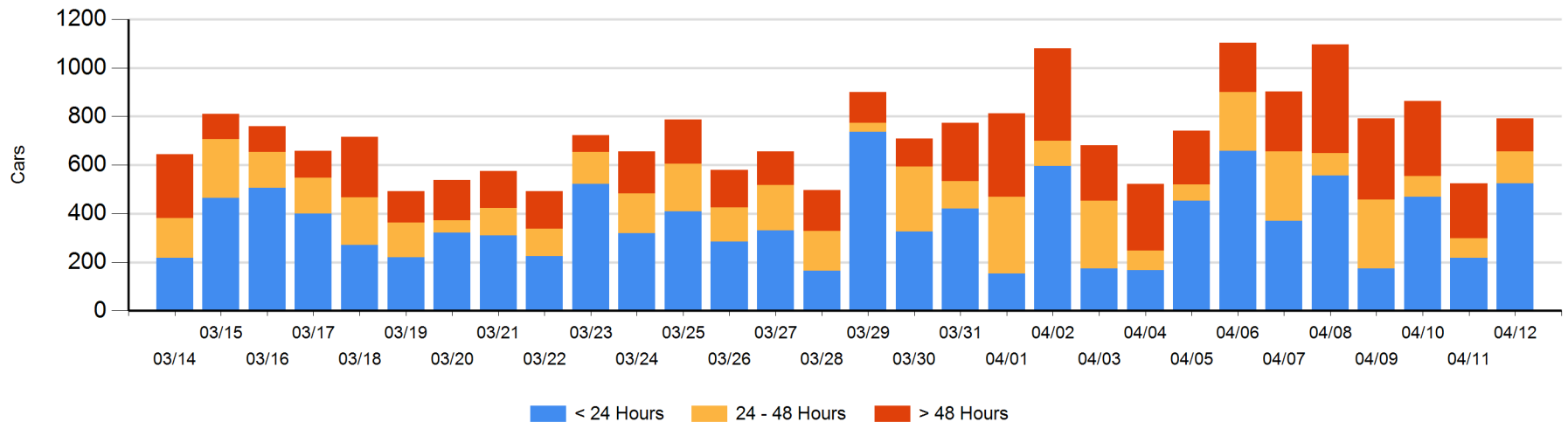
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|-----|----------|-------------|-------------|----------|---------------|
| CN | 281 | 51 | 22 | 69 | 423 |
| CP | 243 | 81 | 7 | 37 | 368 |
| SRY | | | | | 0 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|-----|----------|-----------|-------------|----------|
| CN | 154 | -23 | -26 | -22 |
| CP | 153 | 74 | -7 | -37 |
| SRY | | | | |

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



Port Terminal Status

Prince Rupert

Daily Activity for 4/12/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 4/12/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 257 | | | 249 | 179 |

Port Unloads

| | 04/12 | 04/11 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 305 | 182 | 899 | 1,245 |

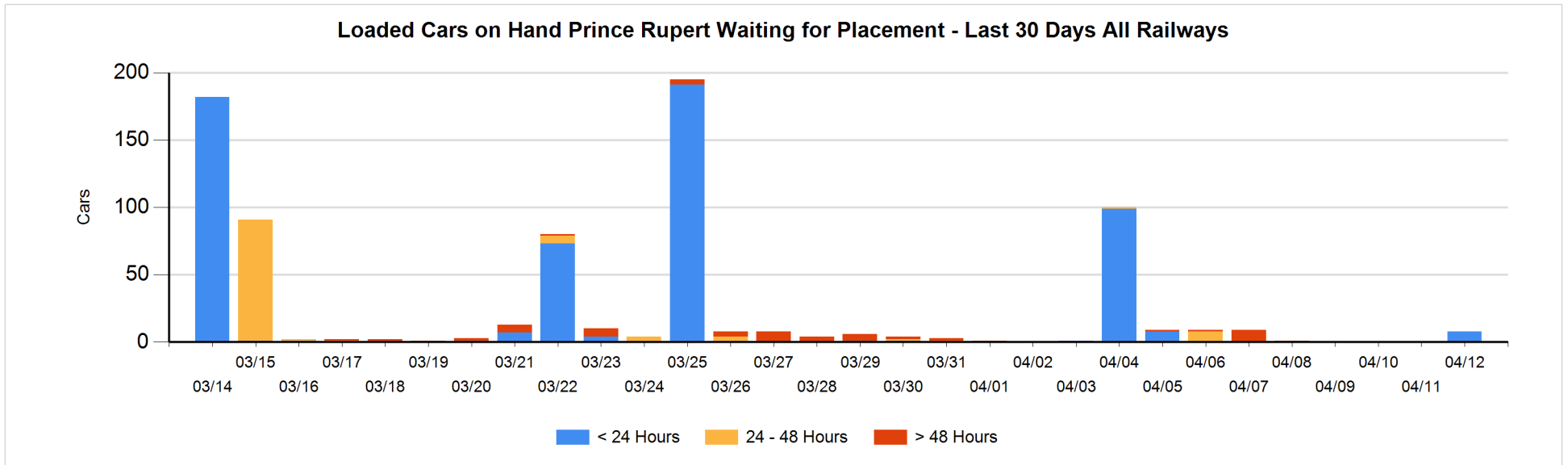
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

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

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | 8 | | | |



Port Terminal Status

Thunder Bay

Daily Activity for 4/12/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 4/12/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 34 | | | 84 | 42 |
| CP | 24 | | | 167 | 57 |

Port Unloads

| | 04/12 | 04/11 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 50 | 90 | 578 | 296 |
| CP | 164 | 176 | 573 | 854 |

Age Profile of Loaded Cars Waiting Placement for Unloading

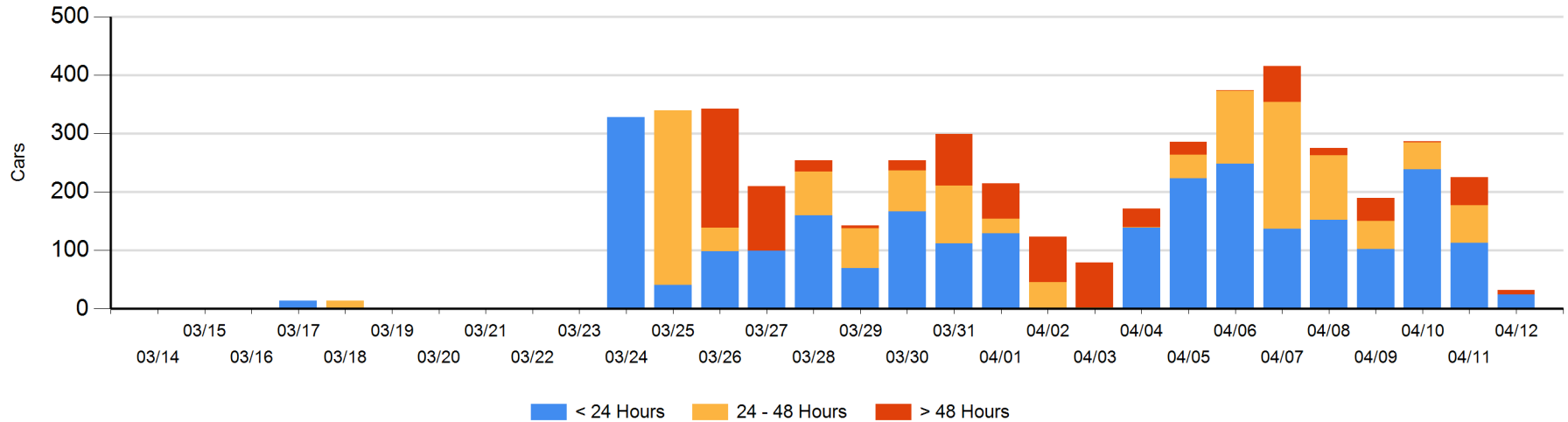
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|----|----------|-------------|-------------|----------|---------------|
| CN | | | | | 0 |
| CP | 24 | | 6 | 2 | 32 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | | -4 | -46 | |
| CP | -89 | -60 | 6 | 0 |

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> |