

Loads on Wheels

- Loads on wheels declined slightly during the prior 24 hours remaining near the 11,000 car threshold - loads on wheels now at 10,856 - 10% above the trailing 30 day average
- Loads on wheels fell by 116 cars on a net basis reflecting declines on CN (-197) and CP (-80) offset by higher counts moving on short lines.
- CN volumes reflect declines in all corridors other than Prince Rupert. System wide CN loads on wheels now at 5,755 - 8% above the trailing 30 day average.
- CP volumes declined primarily in the E Canada corridor (-112). CP system wide loads on wheels now at 4,667 - 8% above the trailing 30 day average.
- Vancouver now at 6,426 and Prince Rupert at 1,617.

Hopper Car Rationing

- **Preliminary indications are that CN rationed an estimated 2,000 hopper car orders for week 29 and in the order of 700+ for the current grain week (week 30).**

Loads Not Moving

- The number of cars not moving for 48+ hours on CN and CP declined by 988 cars on a net basis in the prior 24 hours reflecting declines for both CN and CP - idle cars on CN and CP now at 3,497, the lowest level in 14 days and a 30% drop in the last 3 days.
- CN
 - The count of idle cars declined by 183 cars in the prior 24 hours - idle cars on CN now at 1,383, the lowest level in the prior 3 weeks - **900 have been idle for 4+ days - a slight decline in the last 24 hours; 400+ have not moved in 7 days and 300 for 10+ days - a slight improvement in the prior 24 hours.**
 - Vancouver (515) and Prince Rupert (399) represent 66% of all idle cars - 60% of all idle cars are dwelling at origin
- CP
 - CP counts declined by 28% (825 cars) in prior 24 hours - idle cars now at 2,114 - **more than 1,700 of these cars have been idle for 4+ days - a 15% improvement in the last 24 hours; 700 have not moved for 7+ days.**
 - Vancouver continues to account for the majority of idle cars (78%) with 88% of all idle cars dwelling at origin locations.

Port Performance

- CN and CP reported 612 cars unloaded at the three western ports - four days in, week 30 unloads continue to lag last week's pace (-270) reflecting comparable unloads at Prince Rupert and lower unloads at Vancouver.
- Vancouver
 - 528 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 254 and CP - 274
 - There are currently only 231 cars on hand at Vancouver waiting placement for unloading with less than 400 cars arriving at the port in the last 24 hours; CN and CP have roughly 600 cars enroute to Vancouver west of Alberta with 95% currently moving on CN - 50% (3,200) of all cars destined to Vancouver are currently at origin locations awaiting movement - improvement in this area is consistent with the reduction of more than 900 cars destined to Vancouver in the prior 24 hours that had been dwelling at origin.
- Prince Rupert
 - There are currently 650 cars west of Jasper and 500+ cars (33% of loads on wheels) sitting at origin locations of which more than 50% have not moved for 2+ days; unloads are likely to continue to be challenged in the coming week.

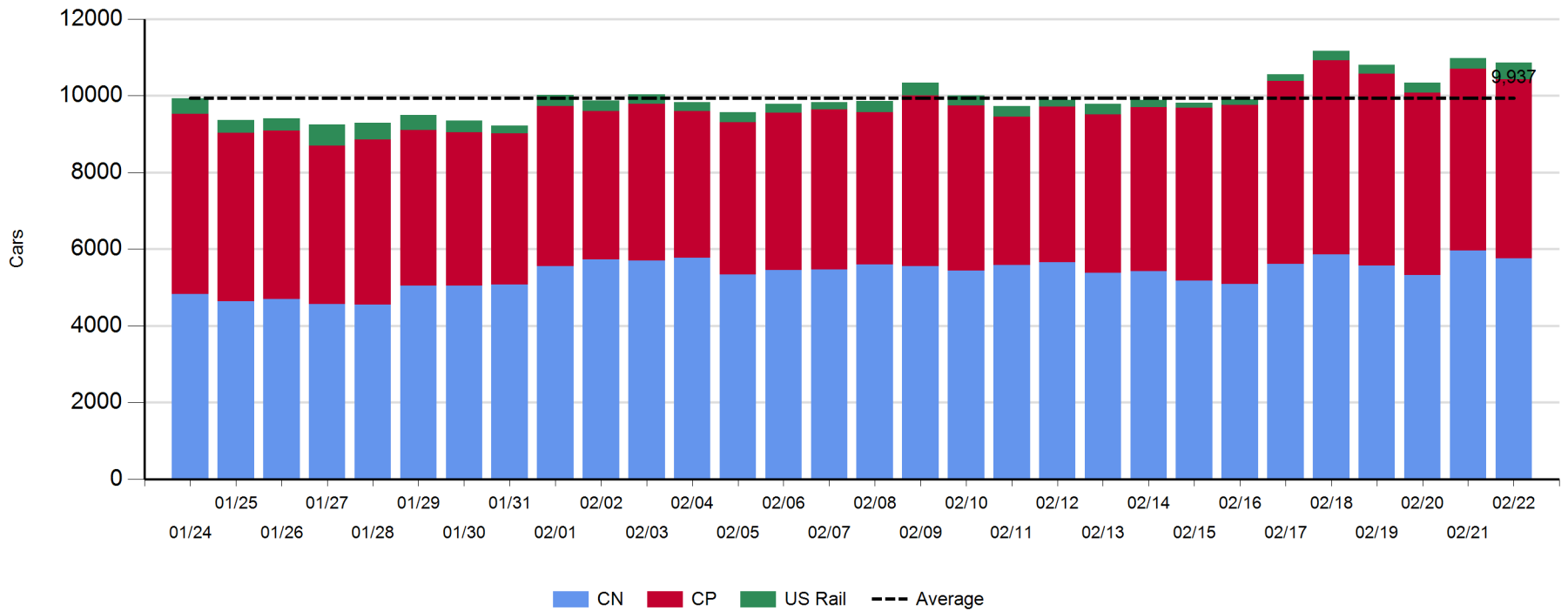
Daily Loads on Wheels - 2/22/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	785	1,617		561	2,792	5,755
CP	371		5	705	3,586	4,667
Short Line	171				48	219
US Rail				215		215
	1,327	1,617	5	1,481	6,426	10,856

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-113	74		-30	-128	-197
CP	-112		0	42	-10	-80
Short Line	128				10	138
US Rail				23		23
	-97	74	0	35	-128	-116

Loads on Wheels - Prior 30 Days

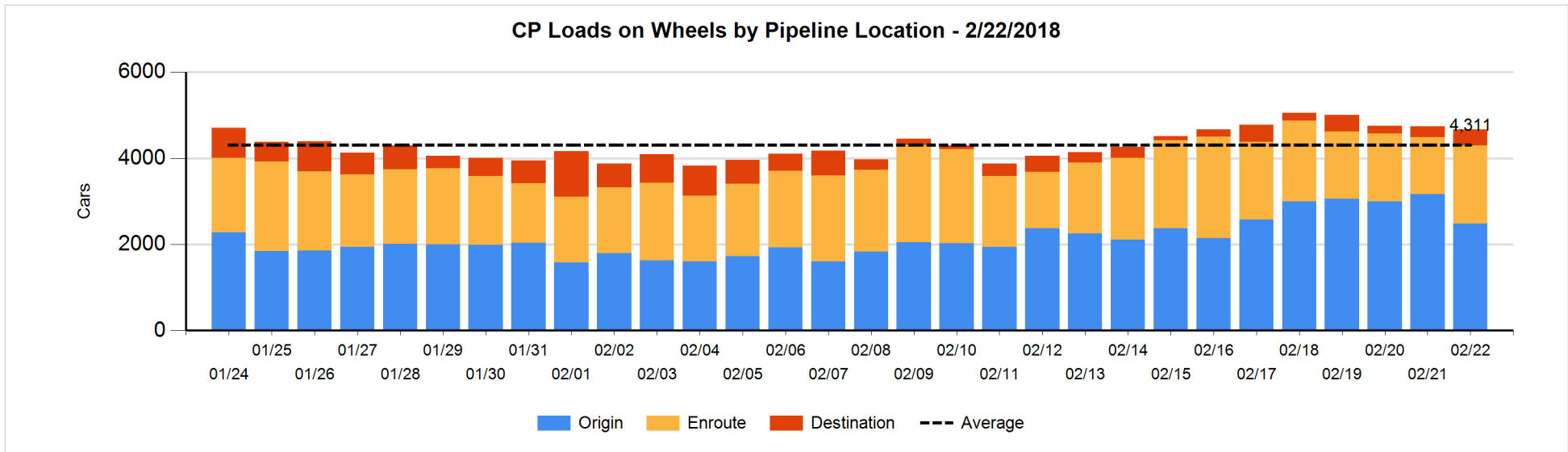
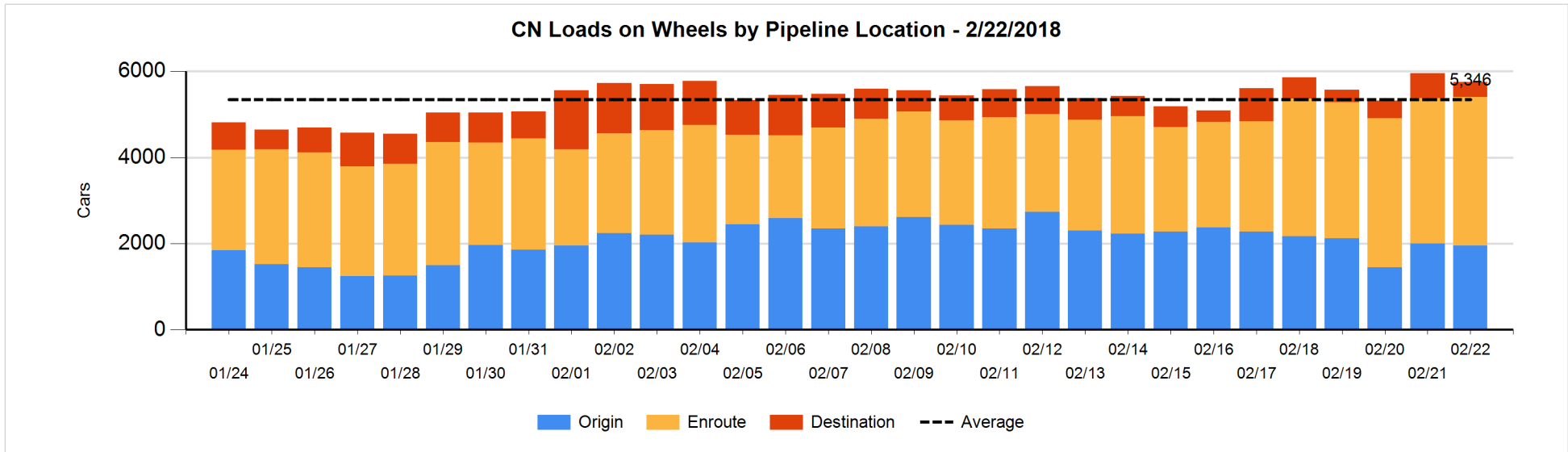


Daily Loads on Wheels By Pipeline Location - 2/22/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	45	548		192	1,165	1,950
Enroute	622	989		276	1,561	3,448
Destination	118	80		93	66	357
	785	1,617		561	2,792	5,755
CP						
Origin	200			236	2,041	2,477
Enroute	171			358	1,293	1,822
Destination			5	111	252	368
	371		5	705	3,586	4,667
US Rail / Short Line						
Origin						
Enroute	152			94		246
Destination	19			121	48	188
	171			215	48	434

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-2	36		32	-116	-50
Enroute	-161	67		-54	222	74
Destination	50	-29		-8	-234	-221
	-113	74		-30	-128	-197
CP						
Origin	-104			46	-630	-688
Enroute	-8			-93	605	504
Destination			0	89	15	104
	-112		0	42	-10	-80
US Rail / Short Line						
Origin						
Enroute	112			11		123
Destination	16			12	10	38
	128			23	10	161

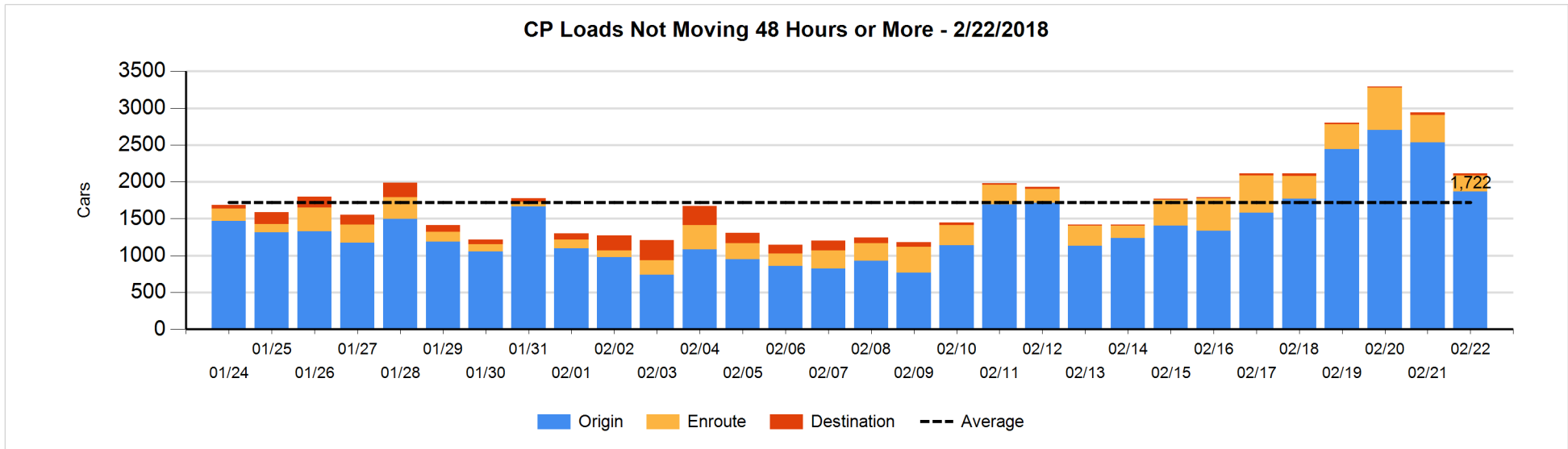
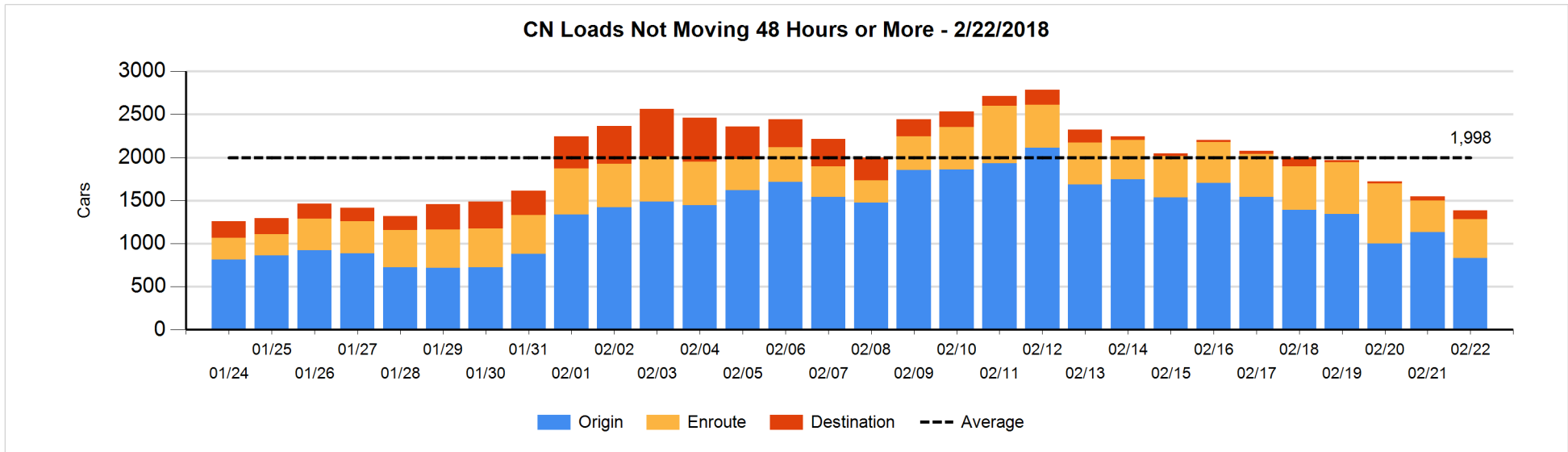


Loads Not Moving 48 Hours or More - 2/22/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	45	288		158	342	833
Enroute	116	50		118	163	447
Destination		61		32	10	103
	161	399		308	515	1383
CP						
Origin	92			123	1654	1869
Enroute	16			41	157	214
Destination			5	22	4	31
	108		5	186	1815	2114
US Rail / Short Line						
Origin						
Enroute	17			30		47
Destination	1			96	17	114
	18			126	17	161

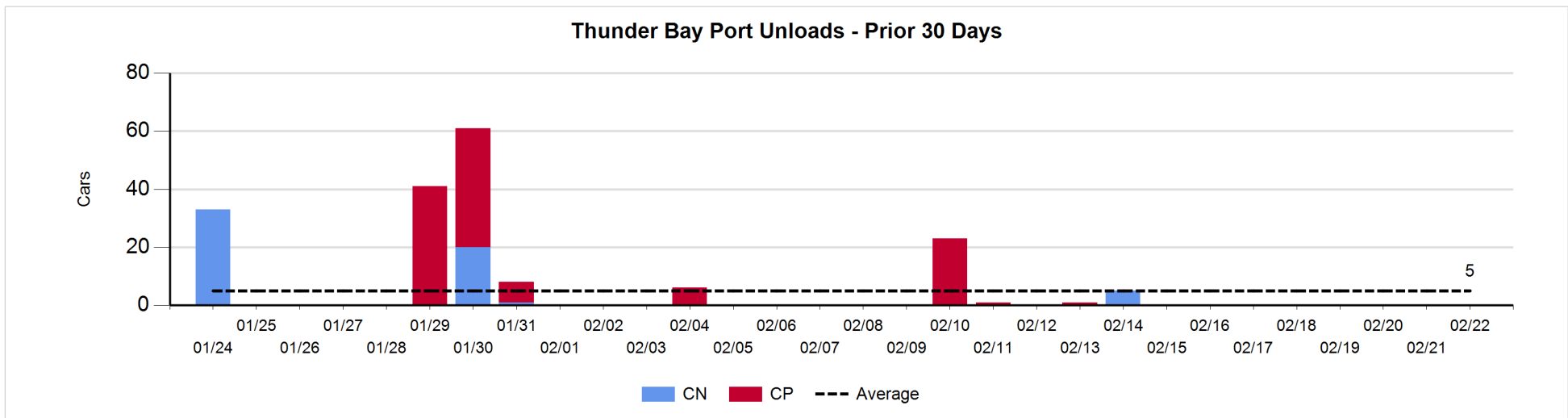
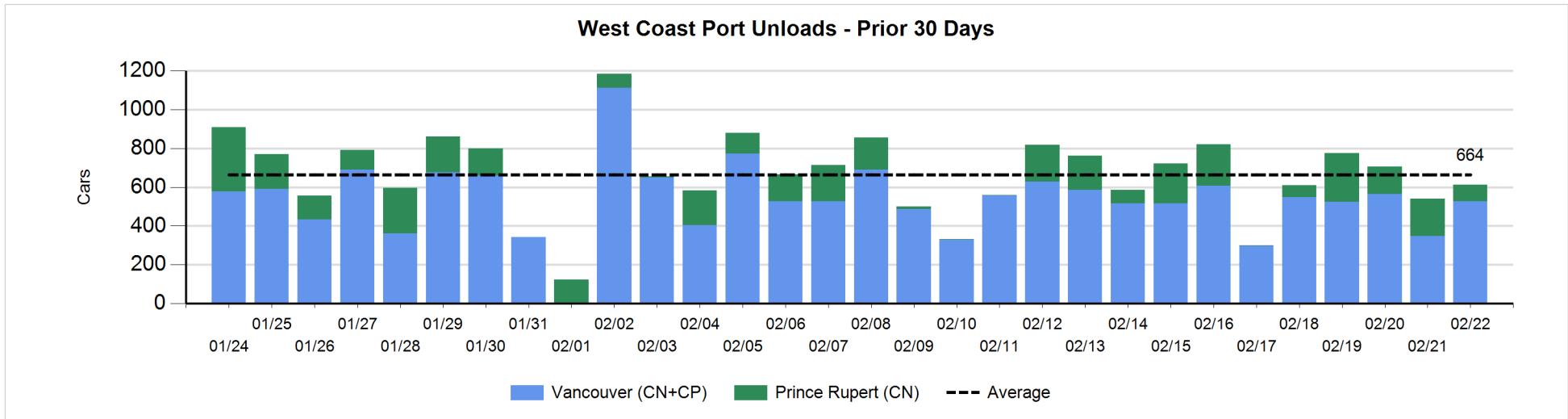
Change in Loads Not Moving 48 Hours or More - 2/22/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-2	-4		0	-291	-297
Enroute	-11	13		6	69	77
Destination		61		-5	1	57
	-13	70		1	-221	-163
CP						
Origin	-75			59	-651	-667
Enroute	-4			-53	-102	-159
Destination			0	0	1	1
	-79		0	6	-752	-825
US Rail / Short Line						
Origin						
Enroute	13			4		17
Destination	0			88	10	98
	13			92	10	115



Port Unloads - 2/22/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	84	254	338		338
CP		274	274		274
	84	528	612		612



Port Terminal Status

Vancouver

Daily Activity for 2/22/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/22/2018
CN	108	26	109	219	66
CP	242	104	29	231	252
SRY		8		17	48

Port Unloads

	02/22	02/21	Week To Date	Last Week
CN	254	152	803	1,825
CP	274	197	1,162	1,873
SRY	12	3	34	49

Age Profile of Loaded Cars Waiting Placement for Unloading

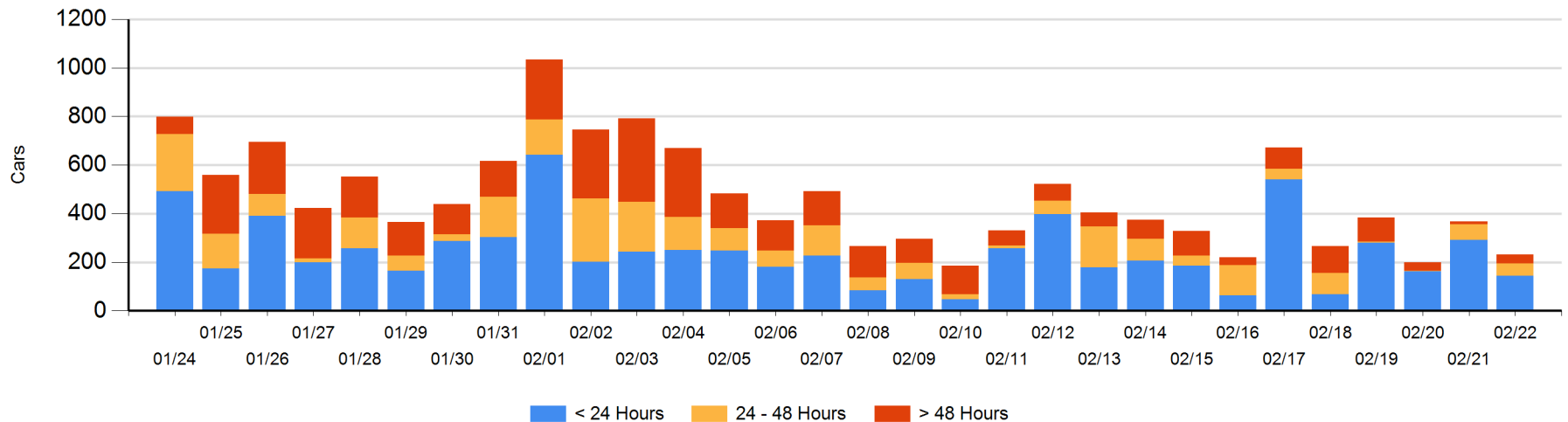
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		22	29	2	53
CP	143	30	3	2	178
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-106	-20	28	-1
CP	-43	7	1	-3
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 2/22/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/22/2018
CN	53			53	80

Port Unloads

	02/22	02/21	Week To Date	Last Week
CN	84	192	670	918

Age Profile of Loaded Cars Waiting Placement for Unloading

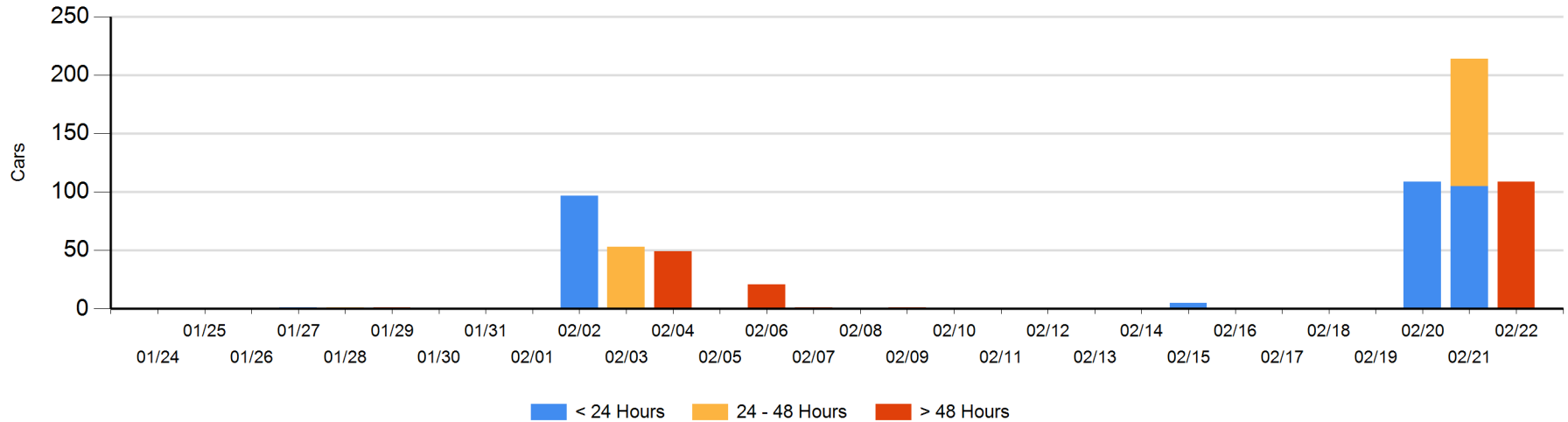
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN			109		109

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-105	-109	109	

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



Port Terminal Status

Thunder Bay

Daily Activity for 2/22/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/22/2018
CN					
CP					5

Port Unloads

	02/22	02/21	Week To Date	Last Week
CN				5
CP				1

Age Profile of Loaded Cars Waiting Placement for Unloading

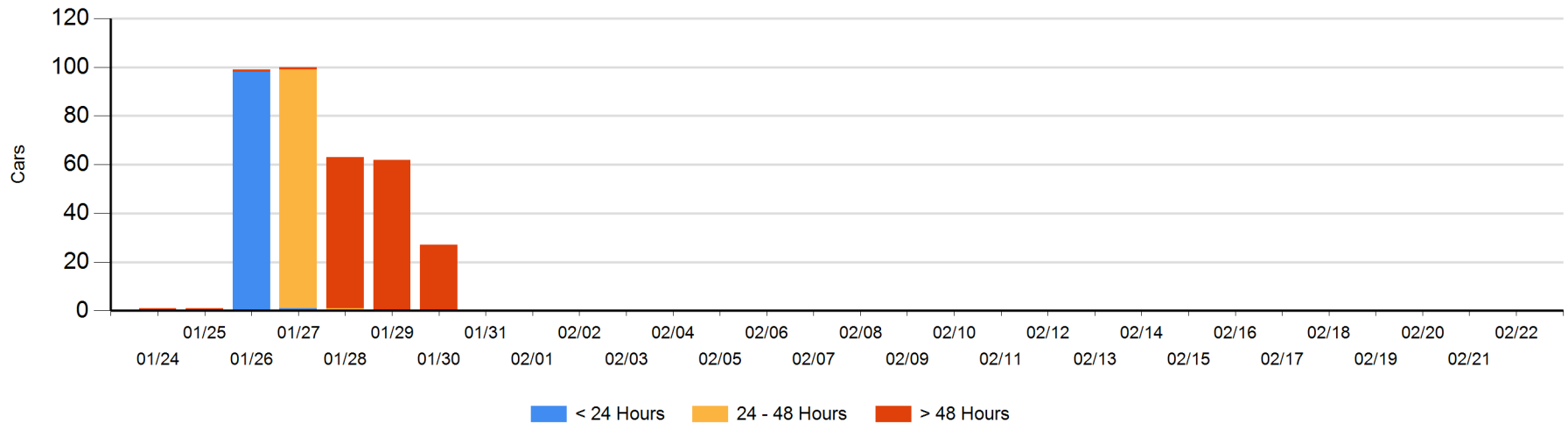
Today

	< 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>