

Loads on Wheels

- Loads on wheels declined nominally (88 cars) during the prior 24 hours - loads on wheels now at 9,965 - falling below the 10,000 car threshold for the first time in 10 days and in line with the trailing 30 day average
- The decline in loads on wheels reflects declines on both CN (-168) and CP (-31) offset by increased traffic volumes moving on US carriers.
- CN volumes reflect declines in the Prince Rupert (-167) and E Canada (-70) corridors offset by increased volumes moving in the Vancouver corridor (+190). System wide CN loads on wheels now at 5,129 - the lowest level in 10 days and 6% below the trailing 30 day average.
- CP volumes declined nominally across multiple corridors. CP system wide loads on wheels now at 4,276 - the lowest level in 12 days and 1% below the trailing 30 day average.
- Vancouver now at 6,554 and Prince Rupert at 1,167 - the lowest level in the prior 25 days.

Hopper Car Rationing

- **Preliminary indications are that CN has rationed 700+ hopper car orders for week 30 and nearly 1,000 for the current grain week (31).**

Loads Not Moving

- The number of cars not moving for 48+ hours on CN and CP declined by 355 cars (9%) in the prior 24 hours reflecting declines on both CN and CP - idle cars on CN and CP now stand at 3,671.
- CN
 - The count of idle cars decreased by 163 cars in the prior 24 hours - idle cars on CN now at 1,678 - **nearly 1,100 have been idle for 4+ days - the same level as 7 days ago; 400+ have not moved in 7 days and 200+ for 10+ days - doubling in the prior 24 hours.**
 - Vancouver (771) and Prince Rupert (558) represent 80% of all idle cars - 75% of all idle cars are dwelling at origin
- CP
 - CP counts declined by 192 cars in prior 24 hours - idle cars now at 1,993 - **more than 1,400 of these cars have been idle for 4+ days - reflecting little change in the last week; 800+ have not moved for 7+ days.**
 - Vancouver continues to account for the majority of idle cars (85%) with 85% of all idle cars dwelling at origin locations.

Port Performance

- CN and CP reported 1,043 cars unloaded at the three western ports - the highest single day total in more than 3 weeks; 1 day in week 31 unloads are tracking higher than the prior week reflecting comparable unloads at Prince Rupert and higher unloads at Vancouver.
- Vancouver
 - 767 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 321 and CP - 446
 - There are currently 417 cars on hand at Vancouver waiting placement for unloading with 500 cars arriving at the port in the last 24 hours; CN and CP have roughly 1,000 cars enroute to Vancouver west of Alberta split evenly between the two railways - 50% (3,300 cars) of all cars destined to Vancouver are currently at origin locations awaiting movement with more than 2,000 of these not having moved for 48+ hours.
- Prince Rupert
 - There are currently 210 cars west of Jasper and 600 cars (51% of loads on wheels) sitting at origin locations of which 80% have not moved for 2+ days; unloads are likely to continue to be challenged in the coming week.

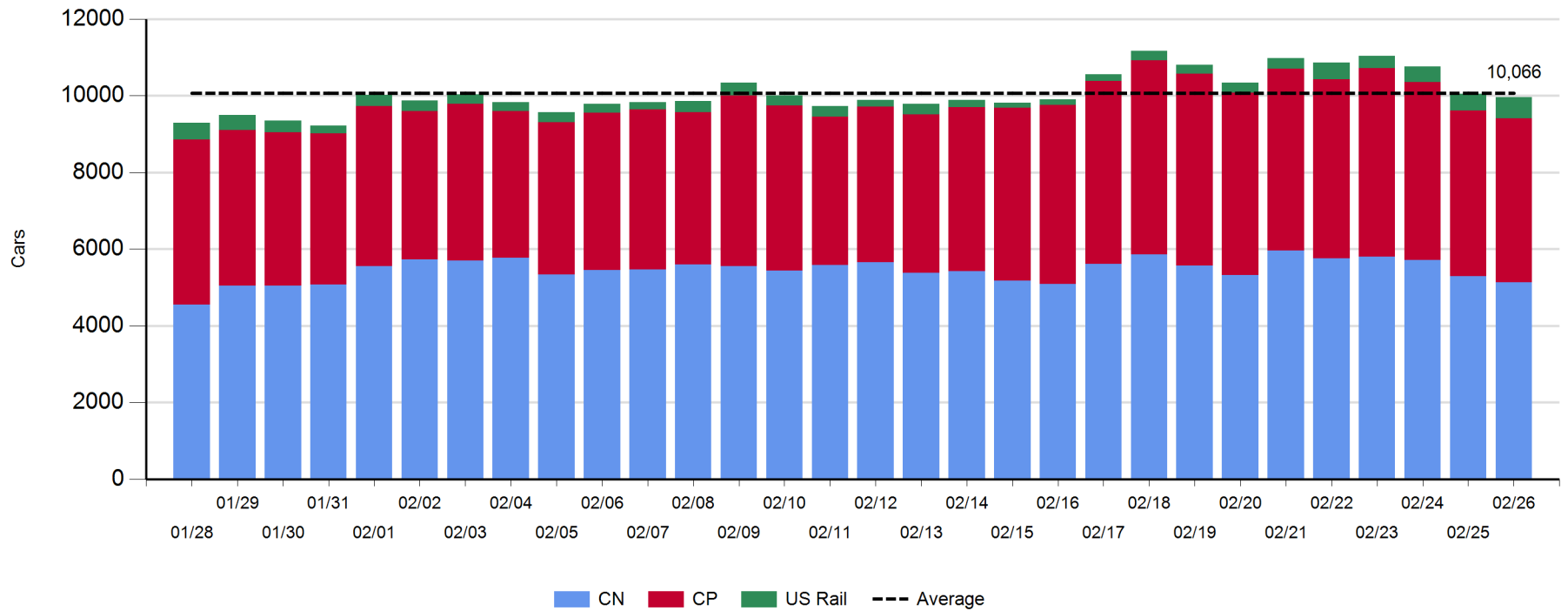
Daily Loads on Wheels - 2/26/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	536	1,167		370	3,056	5,129
CP	382		5	409	3,480	4,276
Short Line	24				18	42
US Rail				518		518
	942	1,167	5	1,297	6,554	9,965

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-70	-167			190	-168
CP	8		0	-3	-36	-31
Short Line	-42				-8	-50
US Rail				161		161
	-104	-167	0	37	146	-88

Loads on Wheels - Prior 30 Days

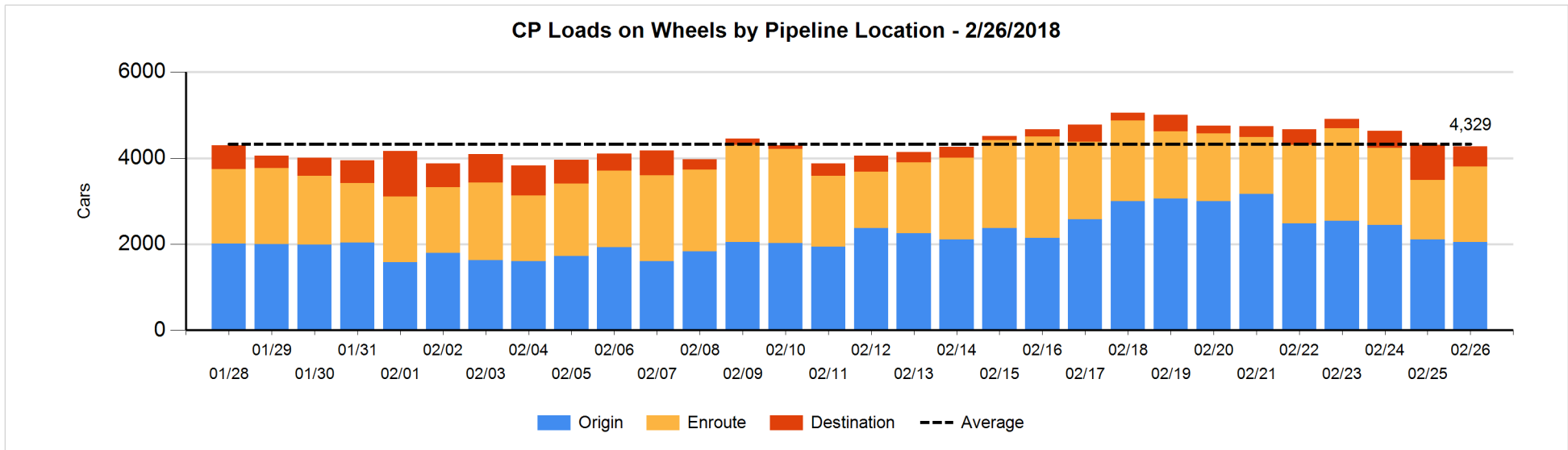
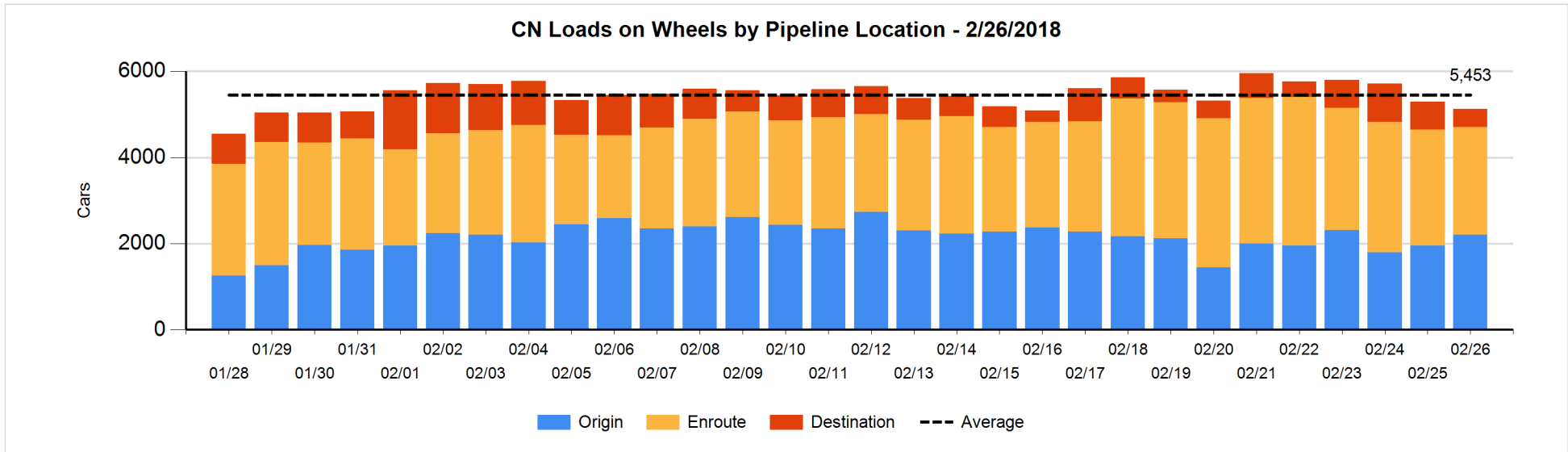


Daily Loads on Wheels By Pipeline Location - 2/26/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	45	588		75	1,494	2,202
Enroute	465	578		237	1,221	2,501
Destination	26	1		58	341	426
	536	1,167		370	3,056	5,129
CP						
Origin	83			167	1,798	2,048
Enroute	298			190	1,273	1,761
Destination	1		5	52	409	467
	382		5	409	3,480	4,276
US Rail / Short Line						
Origin						
Enroute	16			355		371
Destination	8			163	18	189
	24			518	18	560

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	-14		14	244	244
Enroute	-26	8		-118	-47	-183
Destination	-44	-161		-17	-7	-229
	-70	-167		-121	190	-168
CP						
Origin	21			-2	-84	-65
Enroute	-13			-20	420	387
Destination	0		0	19	-372	-353
	8		0	-3	-36	-31
US Rail / Short Line						
Origin						
Enroute	-32			158		126
Destination	-10			3	-8	-15
	-42			161	-8	111

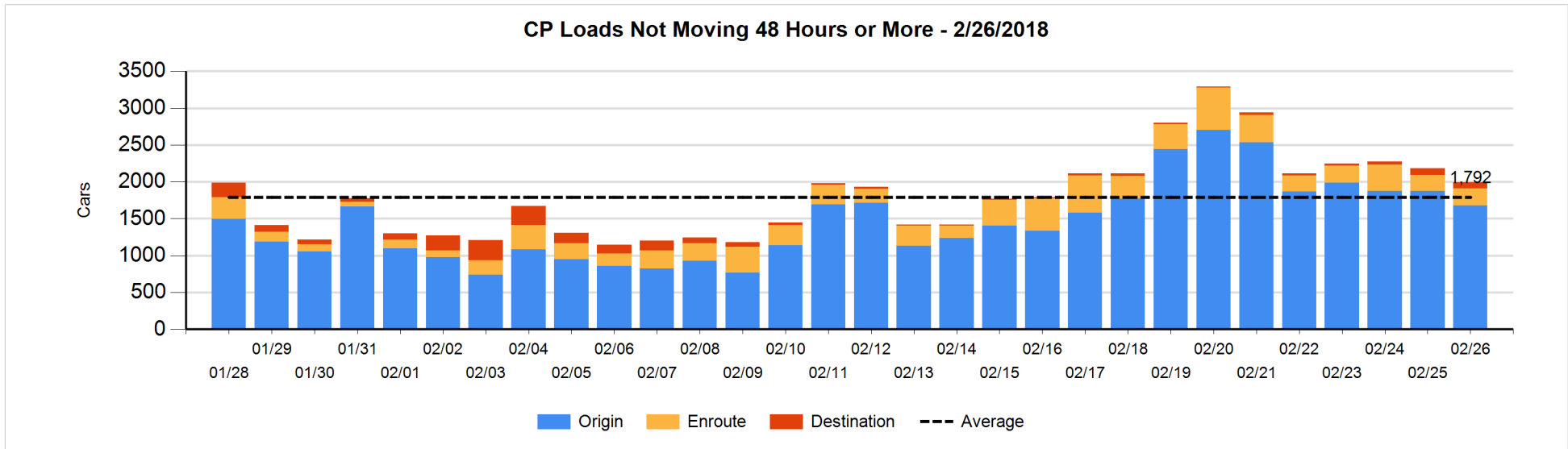
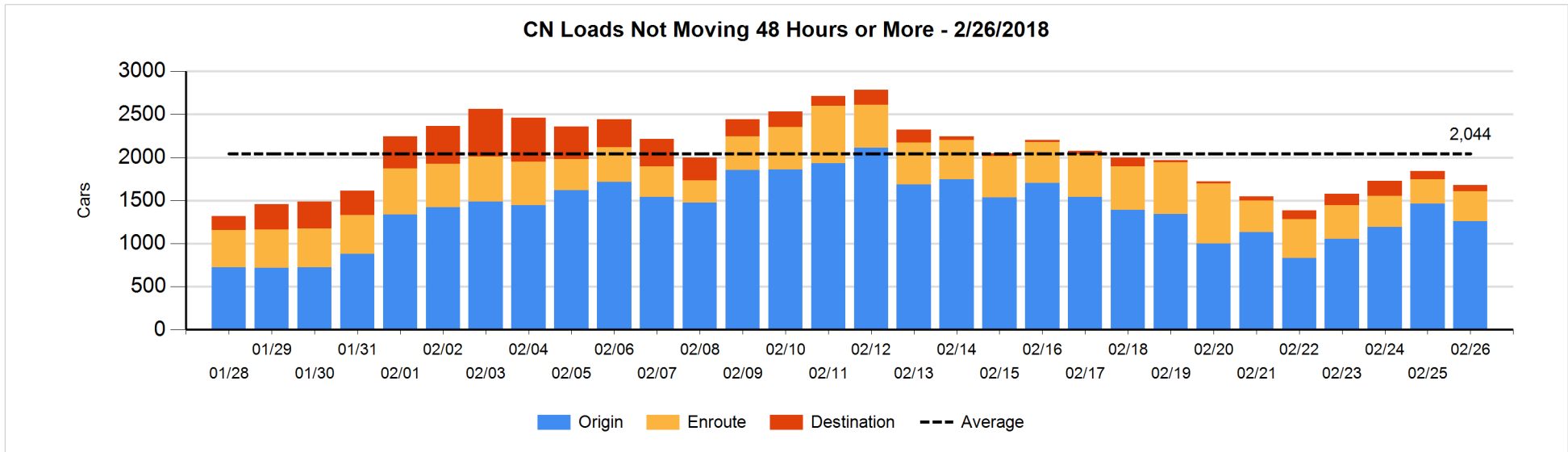


Loads Not Moving 48 Hours or More - 2/26/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	45	480		55	677	1257
Enroute	109	77		83	80	349
Destination	23	1		34	14	72
	177	558		172	771	1678
CP						
Origin	60			167	1452	1679
Enroute	23			25	186	234
Destination			5	31	44	80
	83		5	223	1682	1993
US Rail / Short Line						
Origin						
Enroute	14			109		123
Destination	1			138	4	143
	15			247	4	266

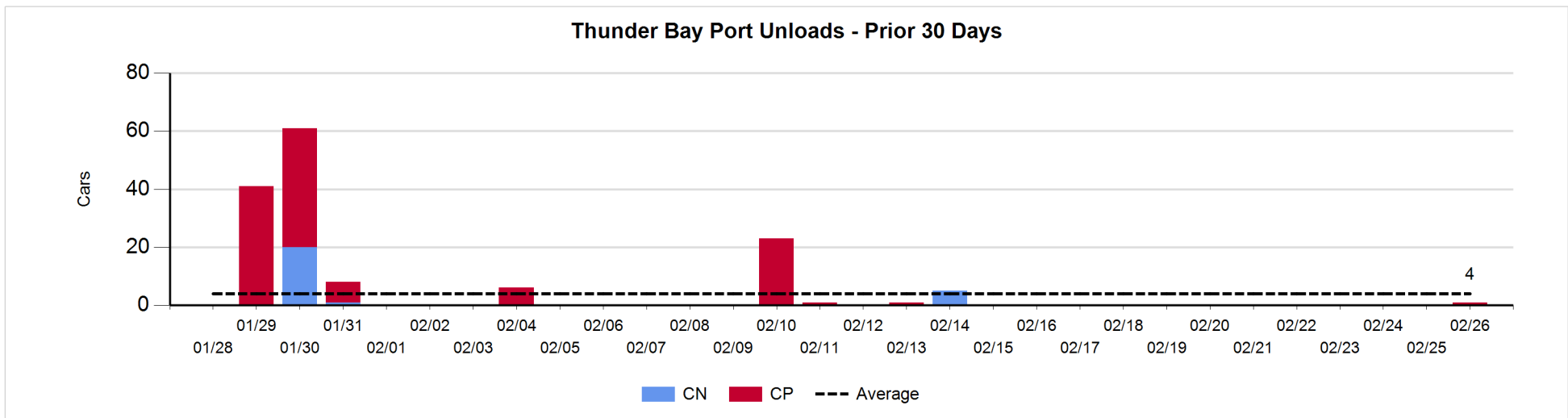
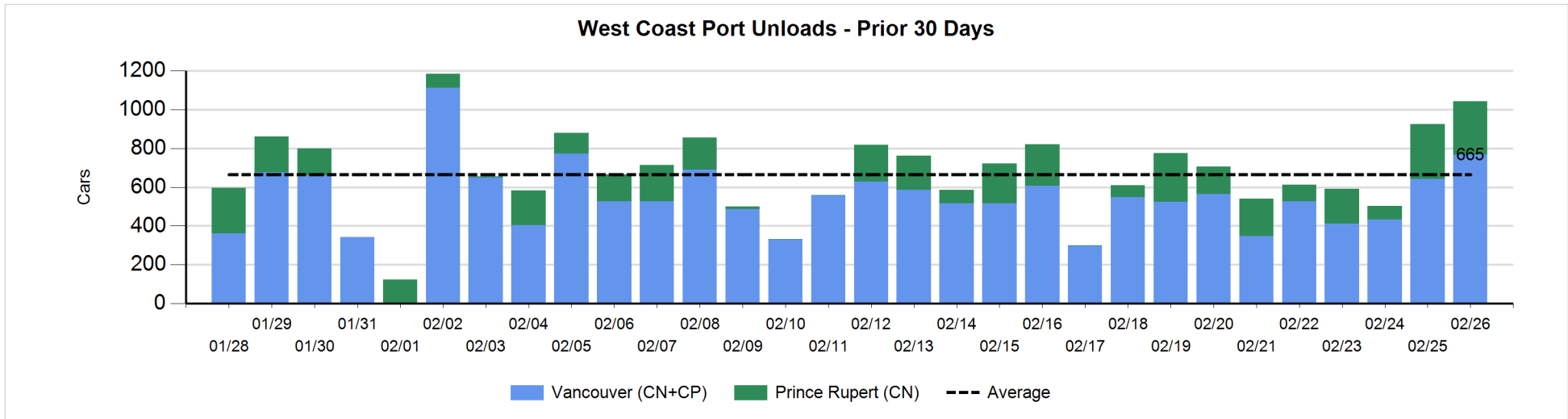
Change in Loads Not Moving 48 Hours or More - 2/26/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	-119		-6	-81	-206
Enroute	35	34		10	-14	65
Destination	-1	-1		-16	-4	-22
	34	-86		-12	-99	-163
CP						
Origin	-2			-2	-194	-198
Enroute	-2			3	15	16
Destination			0	-2	-8	-10
	-4		0	-1	-187	-192
US Rail / Short Line						
Origin						
Enroute	-10			73		63
Destination	0			24	-4	20
	-10			97	-4	83



Port Unloads - 2/26/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	275	321	596		596
CP		446	446	1	447
	275	767	1,042	1	1,043



Port Terminal Status

Vancouver

Daily Activity for 2/26/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/26/2018
CN	185	324	159	330	341
CP	322	159	326	375	409
SRY	1	2		17	18

Port Unloads

	02/26	02/25	Week To Date	Last Week
CN	321	340	321	1,588
CP	446	302	446	1,864
SRY	21	4	21	70

Age Profile of Loaded Cars Waiting Placement for Unloading

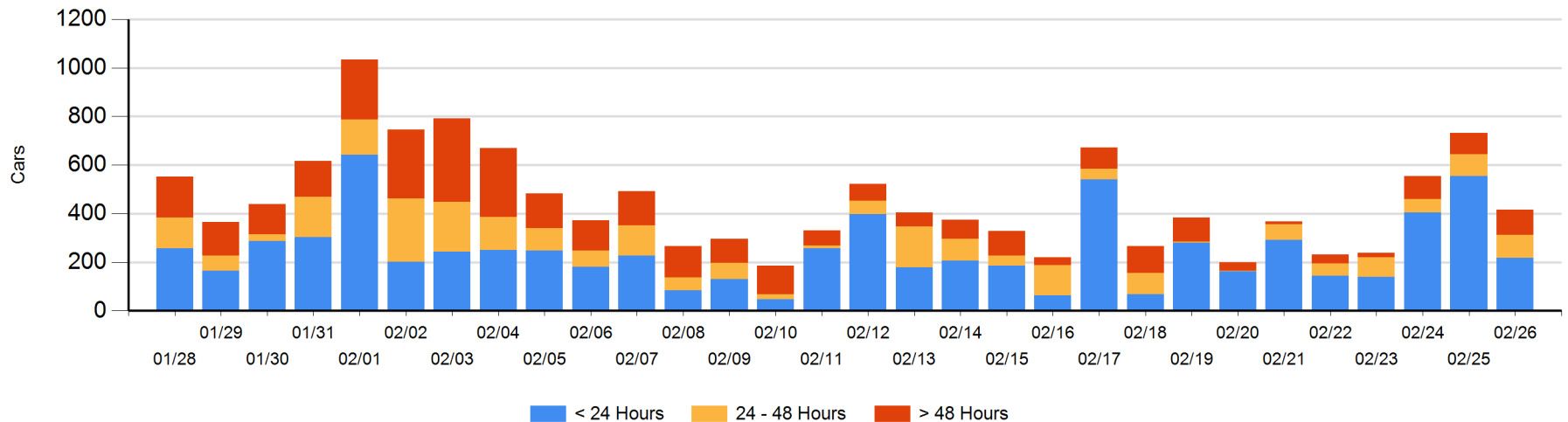
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	89	7	6	8	110
CP	128	88	69	22	307
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-68	-4	1	3
CP	-270	10	57	-45
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 2/26/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/26/2018
CN	114			114	1

Port Unloads

	02/26	02/25	Week To Date	Last Week
CN	275	283	275	1,204

Age Profile of Loaded Cars Waiting Placement for Unloading

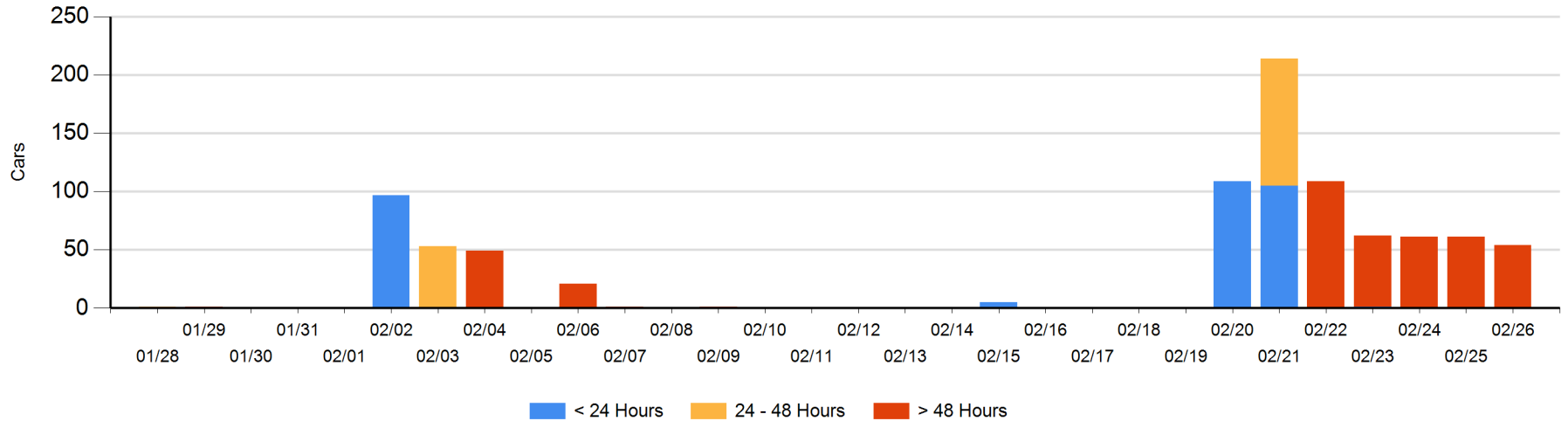
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN				54	54

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN				-7

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



Port Terminal Status

Thunder Bay

Daily Activity for 2/26/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/26/2018
CN					
CP					5

Port Unloads

	02/26	02/25	Week To Date	Last Week
CN				
CP	1		1	

Age Profile of Loaded Cars Waiting Placement for Unloading

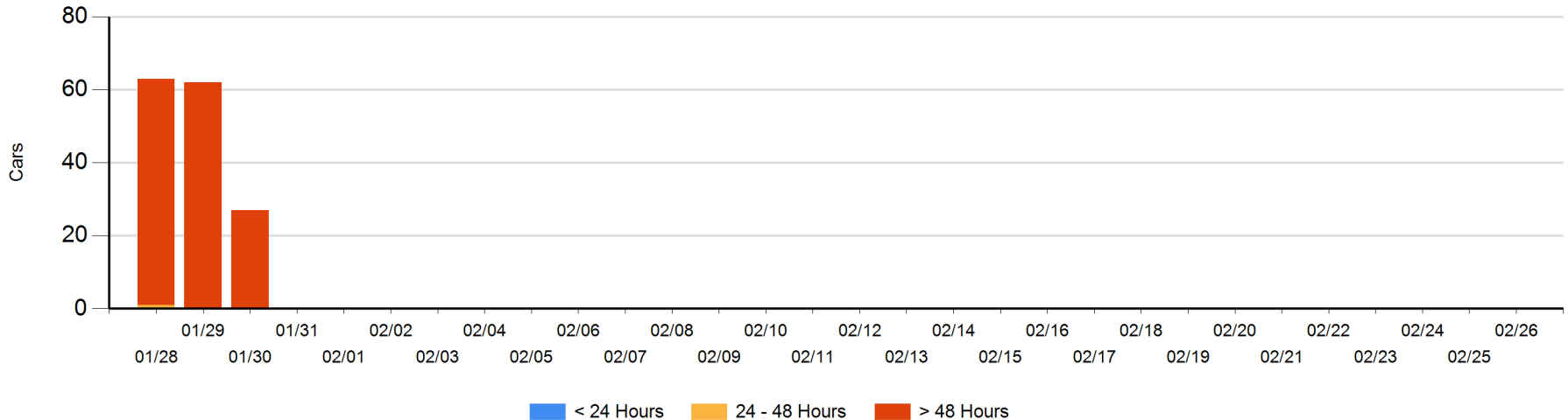
Today

	< 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>