

Loads on Wheels

- Loads on wheels declined by 216 cars during in the prior 24 hours - loads on wheels now at 9,766 - remaining below the 10,000 car threshold for the second day and 3% below the trailing 30 day average
- The decline in loads on wheels reflects a decline on CN (-208) and little change on CP.
- CN volumes reflect declines in all corridors other than Prince Rupert. System wide CN loads on wheels now at 4,935 - below the 5,000 car threshold for the first time in 30 days and 10% below the trailing 30 day average.
- CP volumes increased nominally across multiple corridors. CP system wide loads on wheels now at 4,319 - in line with the trailing 30 day average.
- Vancouver now at 6,544 and Prince Rupert at 1,173.

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 800 cars (22%) in the prior 24 hours reflecting declines on both CN and CP - idle cars on CN and CP now stand at 2,838 - the lowest level in nearly 30 days.
- CN
 - The count of idle cars decreased by 641 cars in the prior 24 hours - idle cars on CN now at 1,001 - **600+ have been idle for 4+ days - a 40% improvement since yesterday; 300+ have not moved in 7 days and 200+ for 10+ days.**
 - Vancouver (557) and Prince Rupert (239) represent 80% of all idle cars - 65% of all idle cars are dwelling at origin
- CP
 - CP counts declined by 158 cars in prior 24 hours - idle cars now at 1,837 - **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 - unchanged in the last 24 hours and 400+ for 10+ days having tripled in the prior 24 hours.**
 - 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 732 cars unloaded at the three western ports - 2 days in week 31 unloads are tracking higher than the prior week reflecting a 30% decline in Prince Rupert unloads and higher unloads at Vancouver.
- Vancouver
 - 732 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 356 and CP - 376
 - There are currently 458 cars on hand at Vancouver waiting placement for unloading with nearly 700 cars arriving at the port in the last 24 hours; CN and CP have roughly 900 cars enroute to Vancouver west of Alberta split evenly between the two railways - 45% (3,000 cars) of all cars destined to Vancouver are currently at origin locations awaiting movement with more than 1,700 of these not having moved for 48+ hours - showing a slight improvement in the last 24 hours.
- Prince Rupert
 - There are currently 370 cars west of Jasper and 300+ cars (30% of loads on wheels) sitting at origin locations - a 50% improvement in the last 24 hours; unloads are likely to continue to be challenged in the coming week.

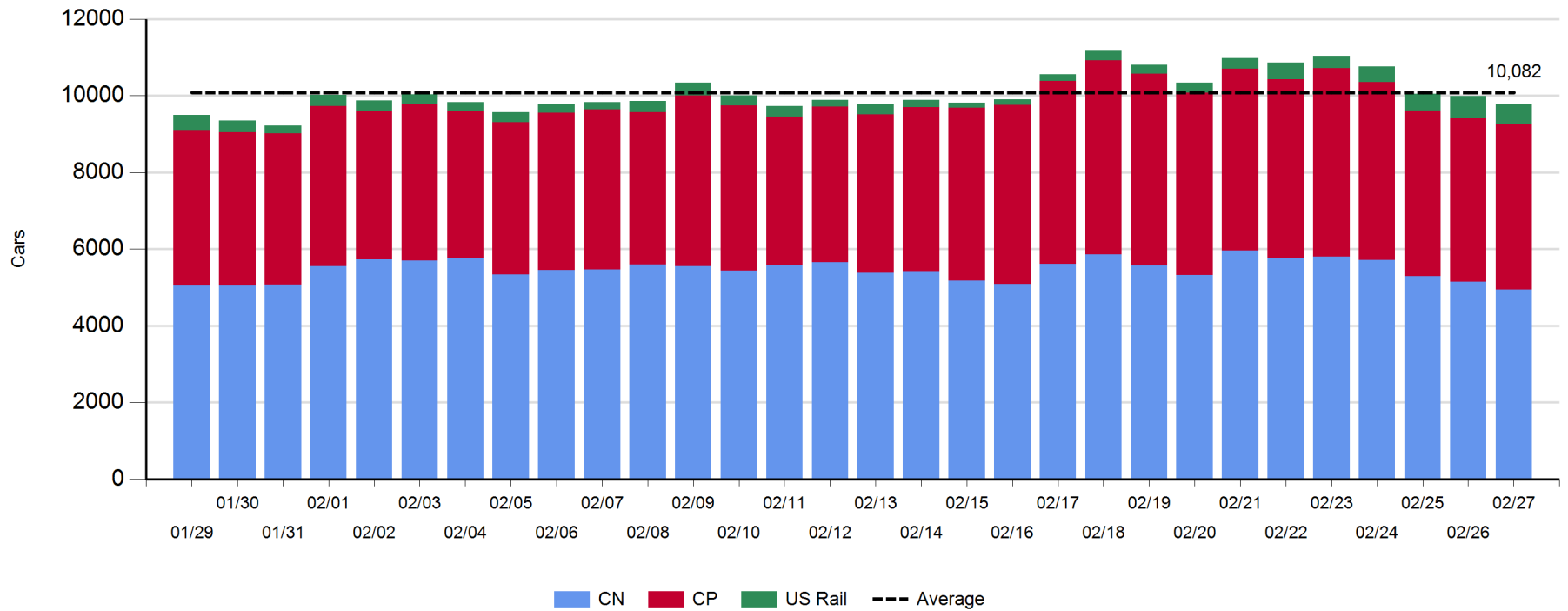
Daily Loads on Wheels - 2/27/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	421	1,173		340	3,001	4,935
CP	356		7	420	3,536	4,319
Short Line	27				7	34
US Rail				478		478
	804	1,173	7	1,238	6,544	9,766

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-115				6	-208
CP	-26		0	10	55	39
Short Line	3					-8
US Rail				-39		-39
	-138	6	0	-73	-11	-216

Loads on Wheels - Prior 30 Days

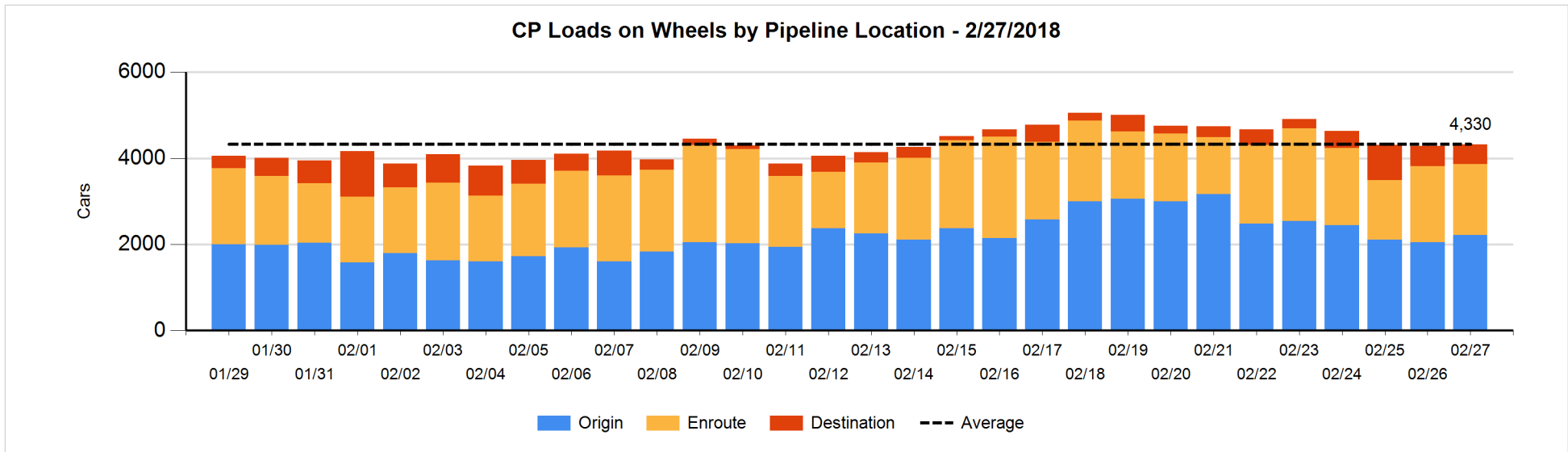
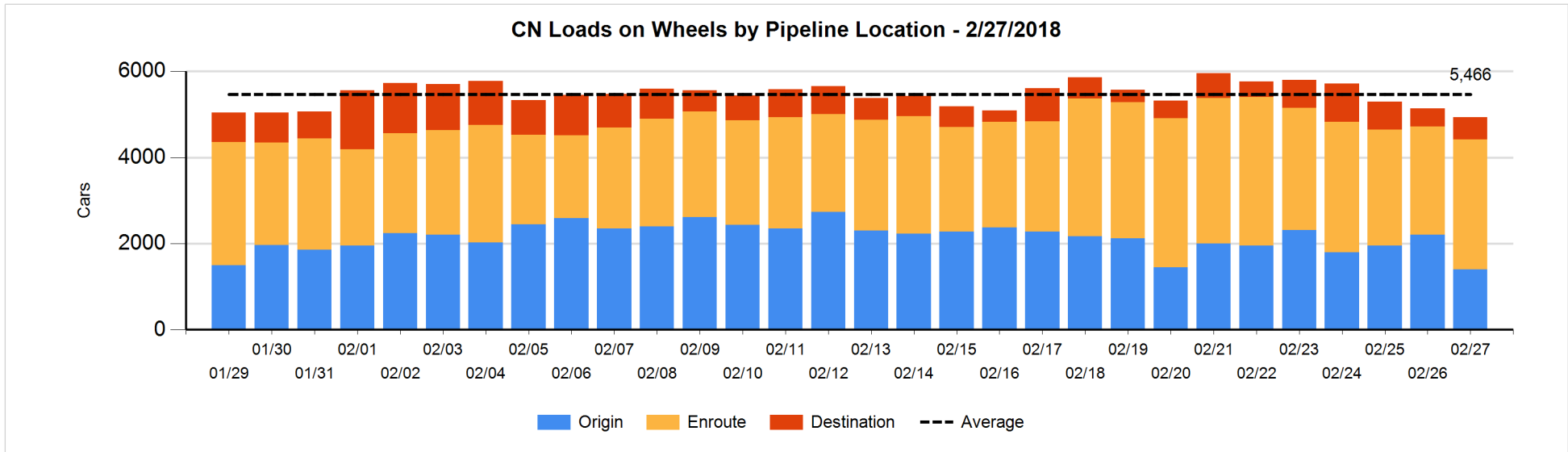


Daily Loads on Wheels By Pipeline Location - 2/27/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	20	326		80	973	1,399
Enroute	380	803		213	1,618	3,014
Destination	21	44		47	410	522
	421	1,173		340	3,001	4,935
CP						
Origin	29			193	1,998	2,220
Enroute	327		2	179	1,137	1,645
Destination			5	48	401	454
	356		7	420	3,536	4,319
US Rail / Short Line						
Origin						
Enroute	21			233		254
Destination	6			245	7	258
	27			478	7	512

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-25	-262		5	-521	-803
Enroute	-85	225		-38	397	499
Destination	-5	43		-11	69	96
	-115	6		-44	-55	-208
CP						
Origin	-54			26	199	171
Enroute	29		0	-17	-136	-124
Destination	-1		0	1	-8	-8
	-26		0	10	55	39
US Rail / Short Line						
Origin						
Enroute	5			-121		-116
Destination	-2			82	-11	69
	3			-39	-11	-47

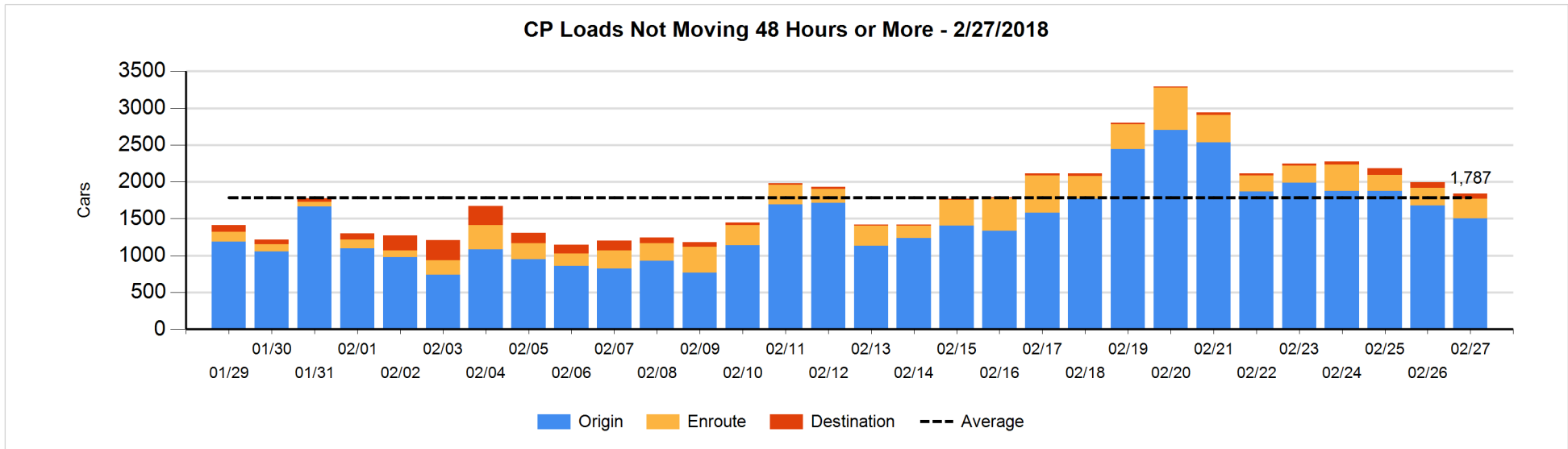
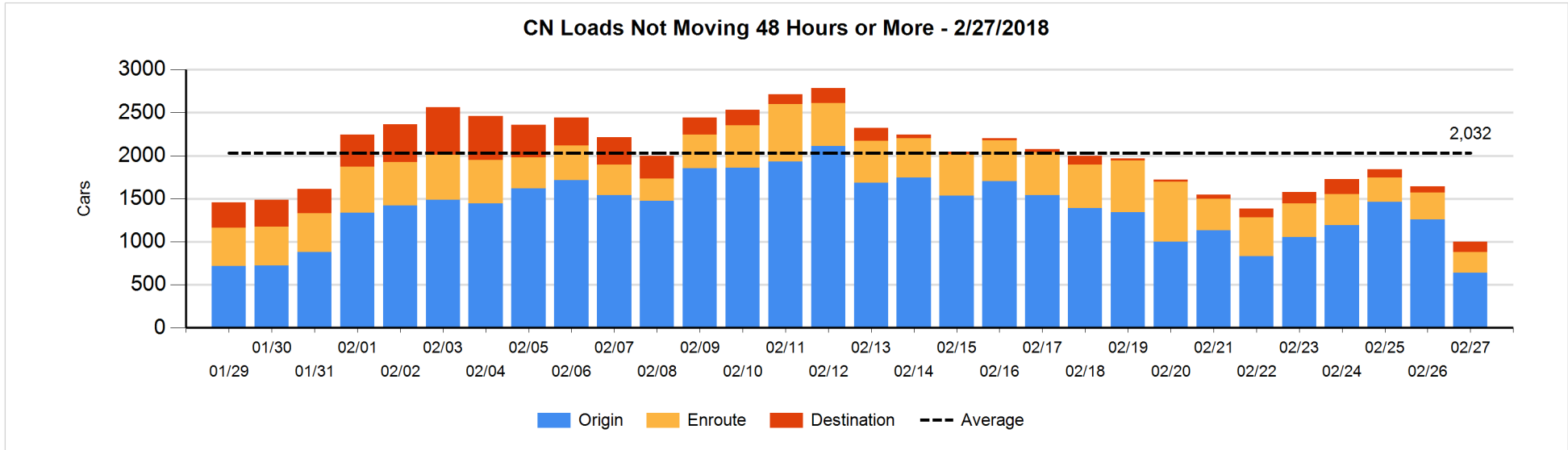


Loads Not Moving 48 Hours or More - 2/27/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	20	212		55	354	641
Enroute	84	27		37	89	237
Destination				9	114	123
	104	239		101	557	1001
CP						
Origin	6			167	1329	1502
Enroute	14			65	187	266
Destination			5	32	32	69
	20		5	264	1548	1837
US Rail / Short Line						
Origin						
Enroute	14			103		117
Destination				134	4	138
	14			237	4	255

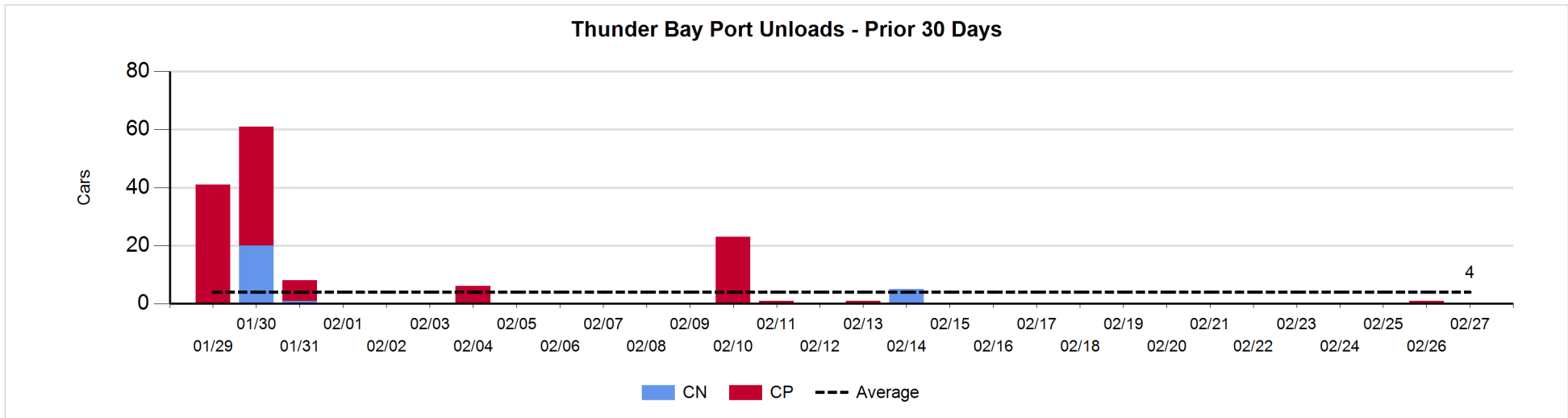
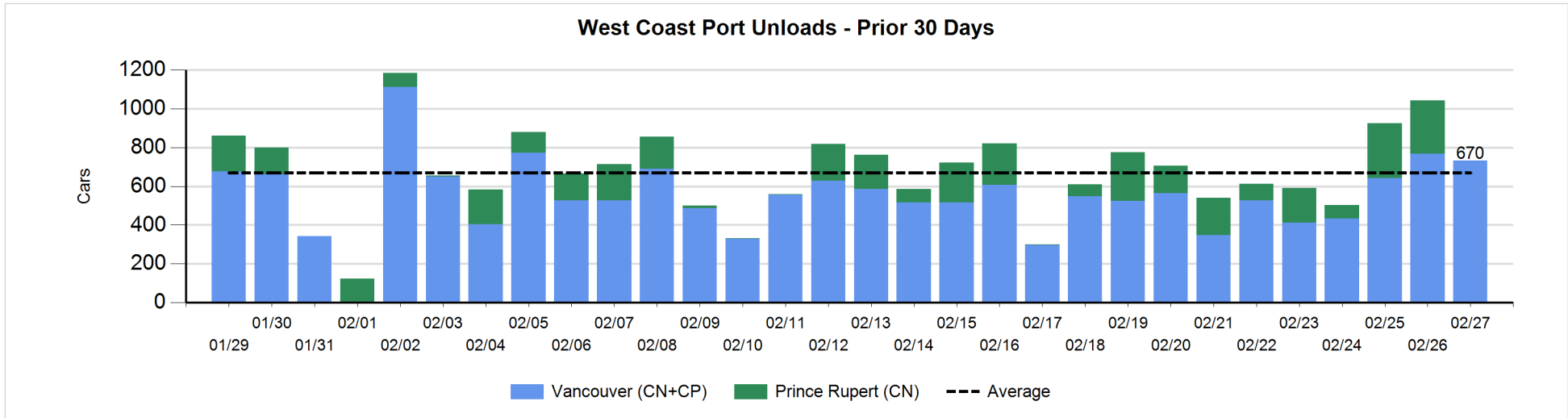
Change in Loads Not Moving 48 Hours or More - 2/27/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-25	-268		0	-323	-616
Enroute	-25	-50		-10	9	-76
Destination	-23	-1		-25	100	51
	-73	-319		-35	-214	-641
CP						
Origin	-54			0	-123	-177
Enroute	-9		-2	40	1	30
Destination			0	1	-12	-11
	-63		-2	41	-134	-158
US Rail / Short Line						
Origin						
Enroute	0			-6		-6
Destination	-1			-4	0	-5
	-1			-10	0	-11



Port Unloads - 2/27/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN		356	356		356
CP		376	376		376
		732	732		732



Port Terminal Status

Vancouver

Daily Activity for 2/27/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/27/2018
CN	203	221	216	394	410
CP	482	216	223	351	401
SRY		2		13	7

Port Unloads

	02/27	02/26	Week To Date	Last Week
CN	356	321	677	1,588
CP	376	446	822	1,864
SRY	13	21	34	70

Age Profile of Loaded Cars Waiting Placement for Unloading

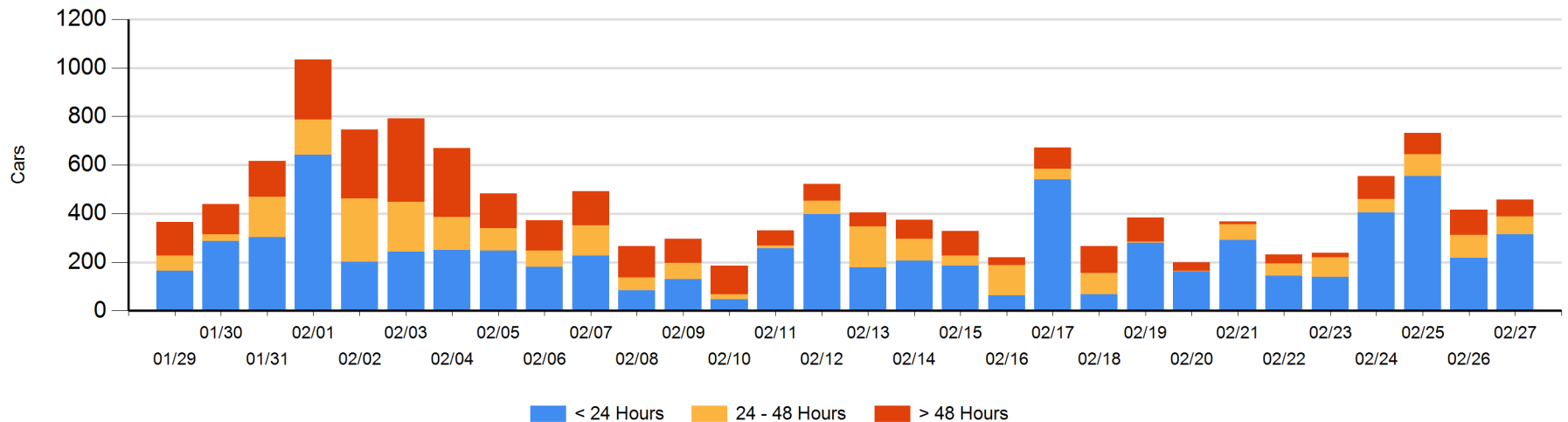
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	24	67	7	13	111
CP	290	7	18	32	347
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-65	60	1	5
CP	162	-81	-51	10
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 2/27/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/27/2018
CN		39		44	44

Port Unloads

	02/27	02/26	Week To Date	Last Week
CN		275	275	1,204

Age Profile of Loaded Cars Waiting Placement for Unloading

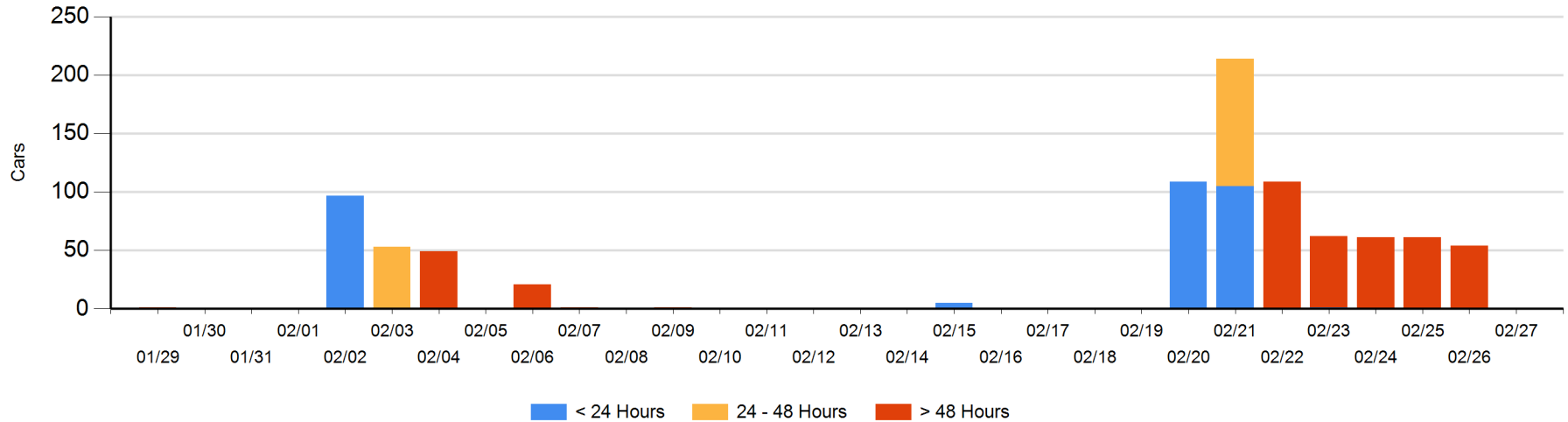
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN				-54

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



Port Terminal Status

Thunder Bay

Daily Activity for 2/27/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/27/2018
CN					
CP					5

Port Unloads

	02/27	02/26	Week To Date	Last Week
CN				
CP		1	1	

Age Profile of Loaded Cars Waiting Placement for Unloading

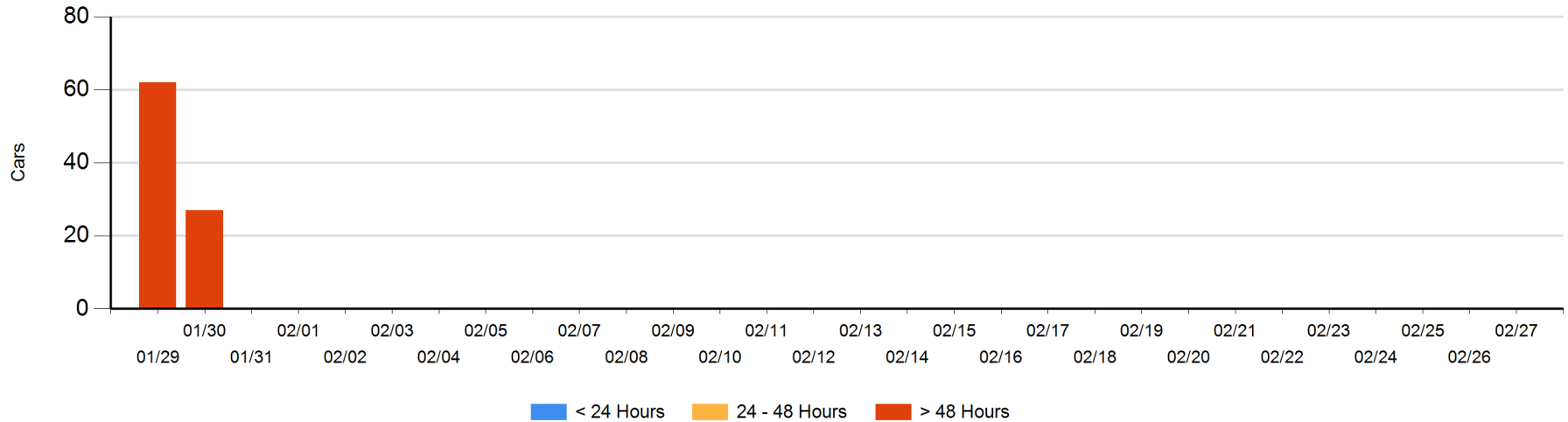
Today

	< 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>