

Loads on Wheels

- Loads on wheels increased (276 cars) in the prior 24 hours - loads on wheels now at 10,324 - above the 10,000 car threshold for the third consecutive day and 2% below the trailing 30 day average
- The change in loads on wheels reflects an increase on CN (+487) and a decrease on CP (-194).
- CN volumes reflect increases in all corridors led by Vancouver (+323). System wide CN loads on wheels now at 5,736 - above the 5,000 car threshold for the third straight day and 6% above the trailing 30 day average.
- CP volumes decreased primarily in the Vancouver corridor (-164). CP system wide loads on wheels now at 4,202 - the lowest level in the prior 20 days and 5% below the trailing 30 day average.
- Vancouver now at 6,652 and Prince Rupert at 1,463

Hopper Car Rationing

- **It is estimated that CN has rationed more than 1,000 hopper cars in each of grain weeks 31 and 32.**

Loads Not Moving

- Following significant declines in the prior week the count of cars not moving for 48+ hours on CN and CP has increased for two consecutive days and now stands at 3,618. The count of idle cars has increased on both railways in the the last 48 hours although more significantly on CP than CN.
- CN
 - The count of idle cars increased by 554 cars in the prior 24 hours reflecting a near doubling - idle cars on CN now at 1,219; **250+ have been idle for 4+ days - unchanged in the last 48 hours; there are now fewer than 100 cars that have been idle for 7+ days - an 85% reduction in the last 7 days.**
 - Vancouver (869) and Prince Rupert (205) represent 88% of all idle cars - 53% of all idle cars are dwelling at origin
- CP
 - CP counts increased by 150 cars in prior 24 hours and by 42% in the last 48 hours - idle cars now at 2,399 - **1,100+ have been idle for 4+ days - a 50% deterioration in 48 hours; there are now fewer than 250 cars that have been idle for 7+ days - a 75% improvement in the last 7 days.**
 - Vancouver continues to account for the majority of idle cars (73%) with 70% of all idle cars dwelling at origin locations.

Port Performance

- CN and CP reported 737 cars unloaded at the three western ports - week 31 unloads at more than 5,700 were 1,000 unloads higher than the prior week reflecting lower unloads at Prince Rupert and significantly higher unloads at Vancouver.
- Vancouver
 - 577 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 162 and CP - 415
 - More than 750 cars are on hand at Vancouver waiting placement for unloading with nearly 1,000 cars arriving at the port in the last 24 hours; CN and CP have 1,100 cars enroute to Vancouver west of Alberta with 70% currently moving on CN - 44% (2,900 cars) of all cars destined to Vancouver are currently at origin locations awaiting movement with more than 1,900 of these not having moved for 48+ hours.
- Prince Rupert
 - There are currently 450 cars west of Jasper and 270+ cars (20% of loads on wheels) sitting at origin locations; CN has only accepted 1,600 orders for Prince Rupert in weeks 31/32 combined suggesting that unloads will continue to fall short of expectations in the coming weeks.

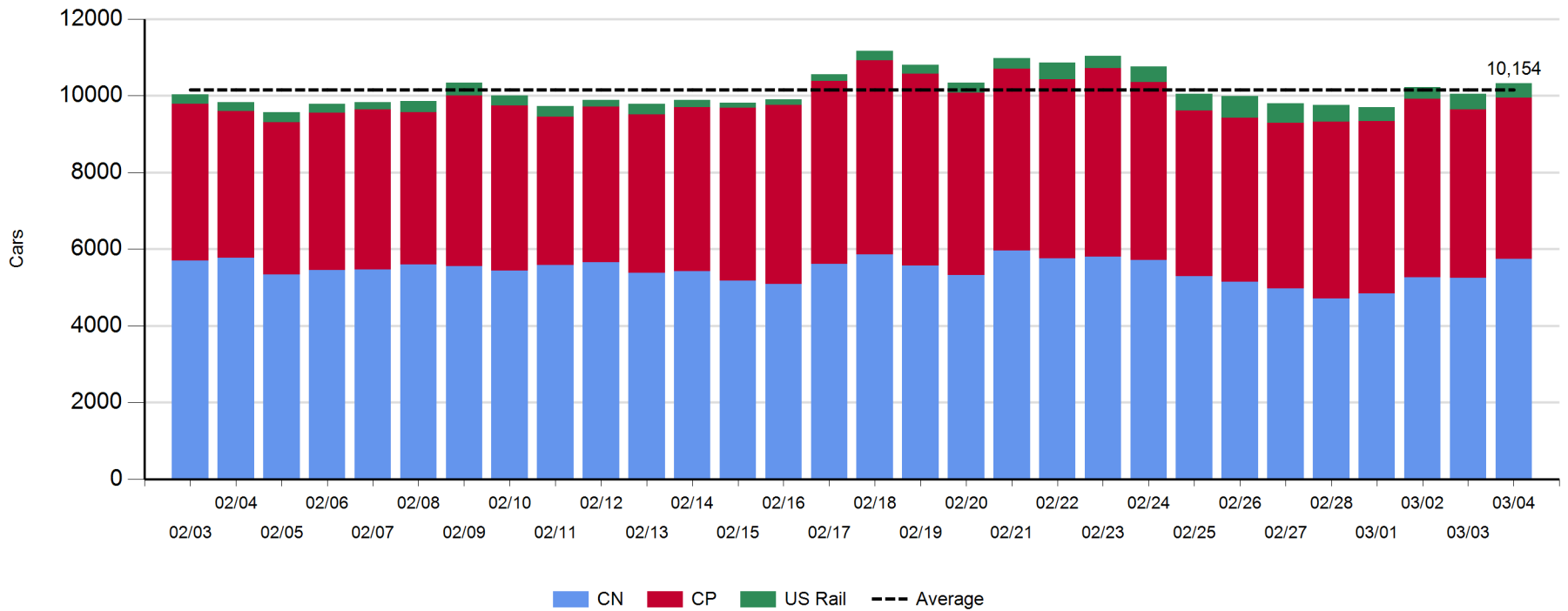
Daily Loads on Wheels - 3/4/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	488	1,463		380	3,405	5,736
CP	352		3	604	3,243	4,202
Short Line	63				4	67
US Rail				319		319
	903	1,463	3	1,303	6,652	10,324

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	74	64		26	323	487
CP	-28		0	-2	-164	-194
Short Line	-12				-1	-13
US Rail				-4		-4
	34	64	0	20	158	276

Loads on Wheels - Prior 30 Days

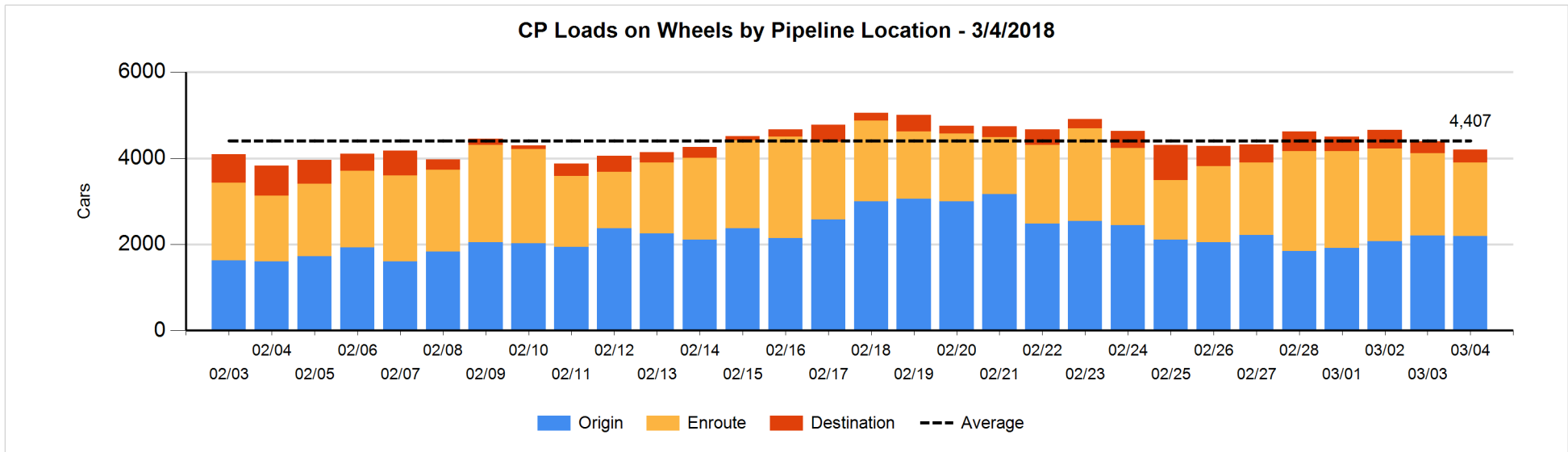
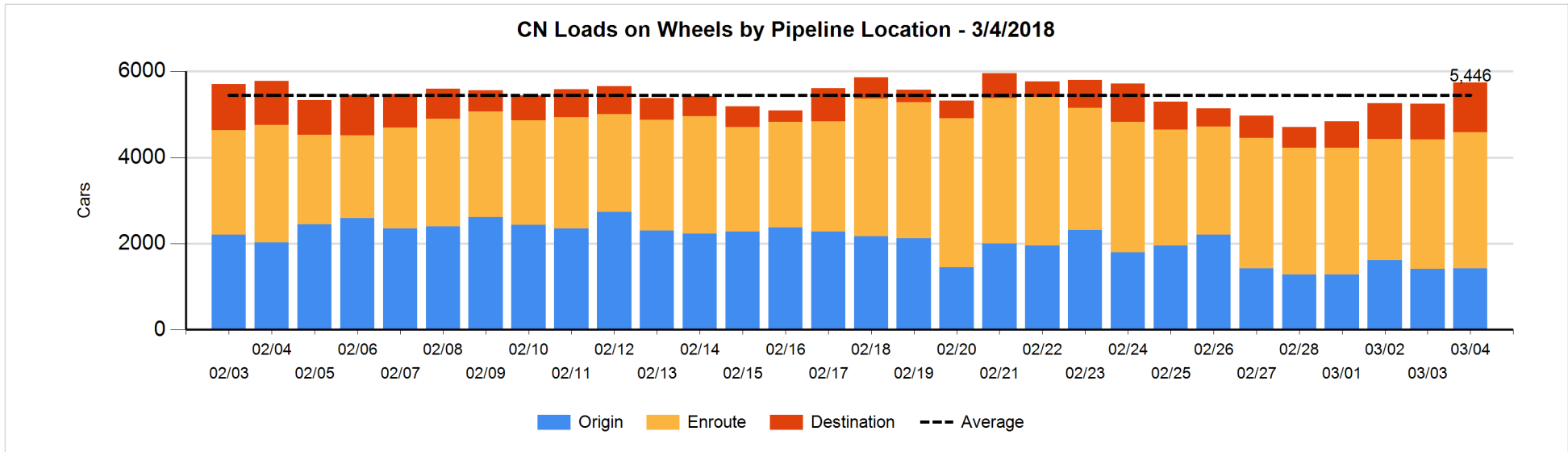


Daily Loads on Wheels By Pipeline Location - 3/4/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	2	273		65	1,081	1,421
Enroute	449	863		299	1,550	3,161
Destination	37	327		16	774	1,154
	488	1,463		380	3,405	5,736
CP						
Origin	111			214	1,865	2,190
Enroute	224			358	1,132	1,714
Destination	17		3	32	246	298
	352		3	604	3,243	4,202
US Rail / Short Line						
Origin						
Enroute	54			144		198
Destination	9			175	4	188
	63			319	4	386

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-128	75		-27	95	15
Enroute	235	40		53	-172	156
Destination	-33	-51		0	400	316
	74	64		26	323	487
CP						
Origin	-48			0	39	-9
Enroute	10		-2	-2	-210	-204
Destination	10		2	0	7	19
	-28		0	-2	-164	-194
US Rail / Short Line						
Origin						
Enroute	-8			-27		-35
Destination	-4			23	-1	18
	-12			-4	-1	-17

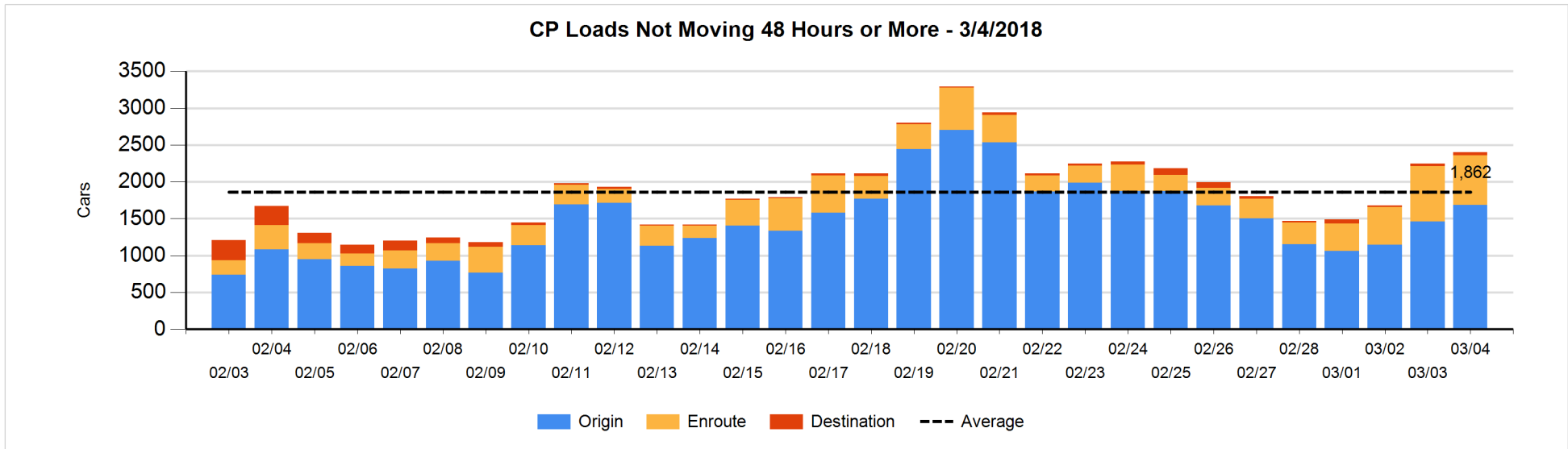
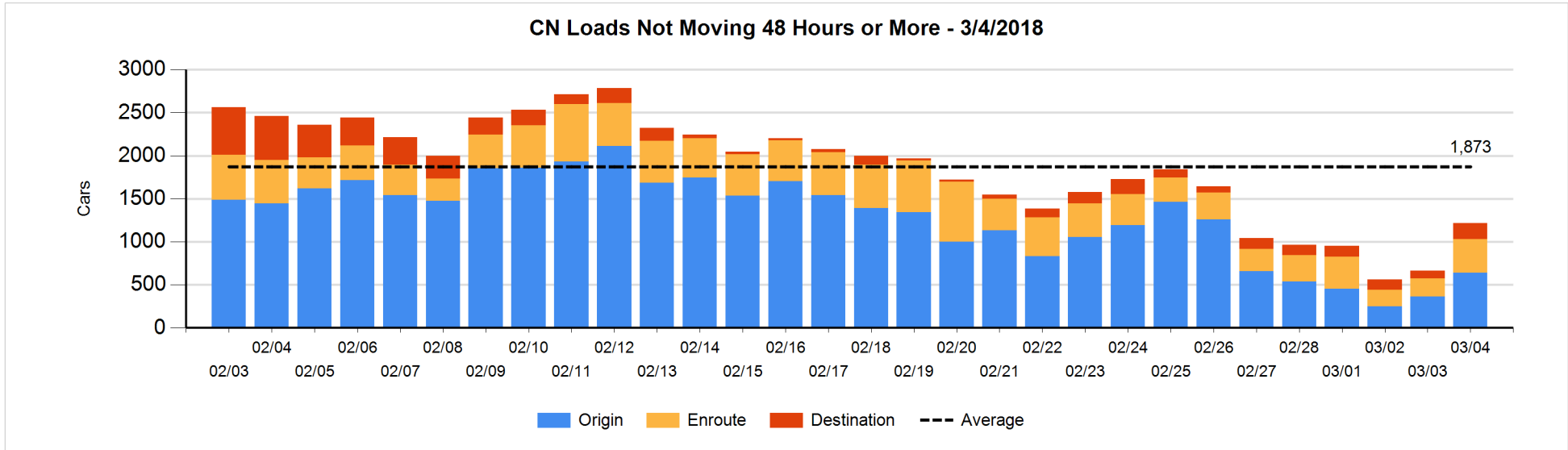


Loads Not Moving 48 Hours or More - 3/4/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	33		31	575	640
Enroute	50	50		46	246	392
Destination	3	122		14	48	187
	54	205		91	869	1219
CP						
Origin	111			214	1363	1688
Enroute	93			234	345	672
Destination			1	3	35	39
	204		1	451	1743	2399
US Rail / Short Line						
Origin						
Enroute	6			46		52
Destination	1			35	4	40
	7			81	4	92

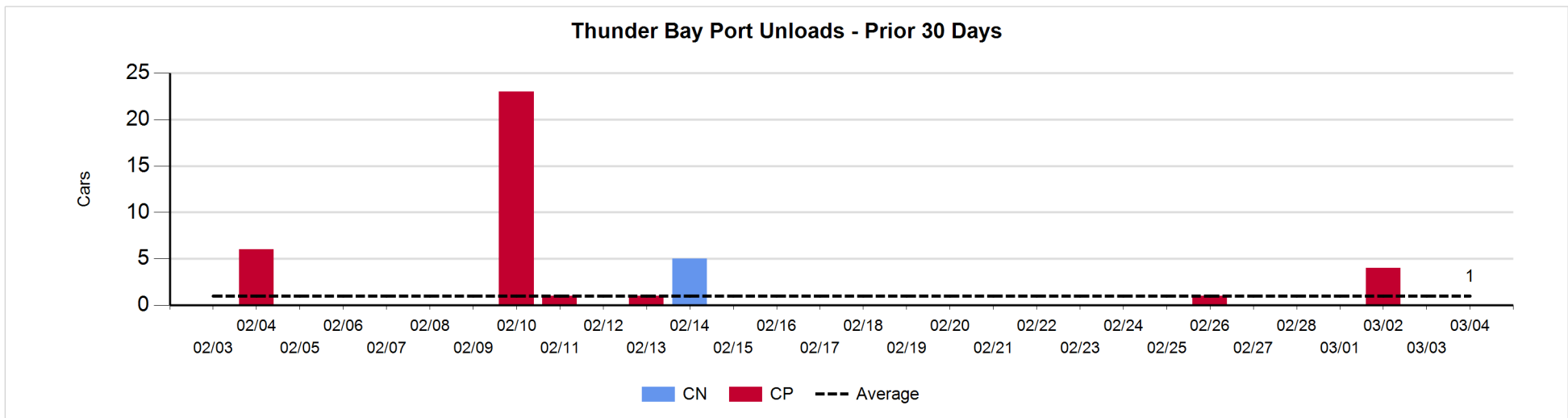
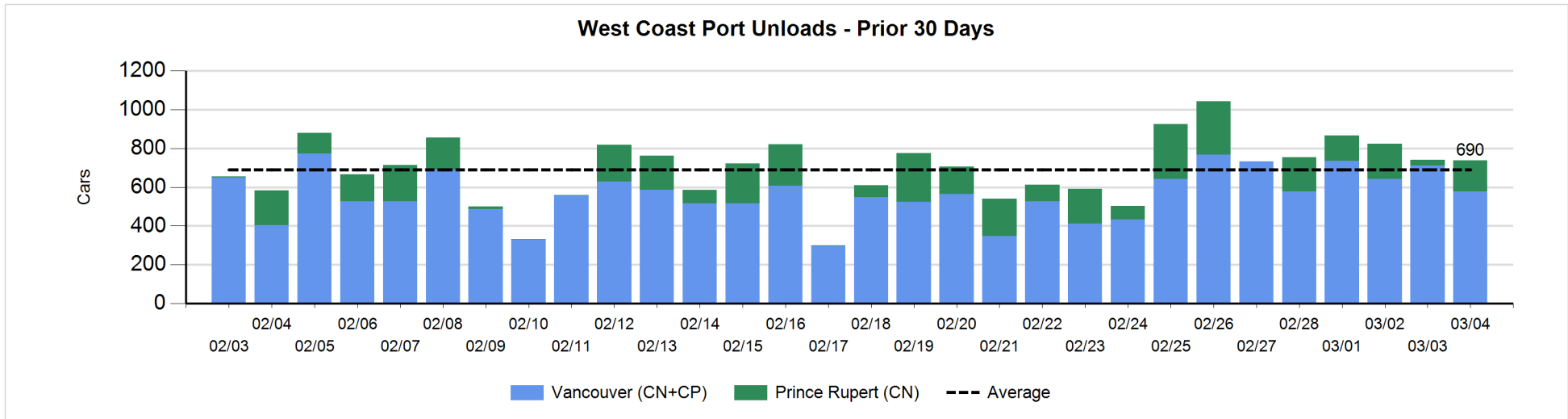
Change in Loads Not Moving 48 Hours or More - 3/4/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-103	0		-1	382	278
Enroute	4	4		5	165	178
Destination	0	53		1	44	98
	-99	57		5	591	554
CP						
Origin	88			0	139	227
Enroute	-4		-2	33	-108	-81
Destination	-7		0	1	10	4
	77		-2	34	41	150
US Rail / Short Line						
Origin						
Enroute	-15			2		-13
Destination	1			14	1	16
	-14			16	1	3



Port Unloads - 3/4/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	160	162	322		322
CP		415	415		415
	160	577	737		737



Port Terminal Status

Vancouver

Daily Activity for 3/4/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/4/2018
CN	480	223	105	34	774
CP	509	105	226	424	246
SRY		3			4

Port Unloads

	03/04	03/03	Week To Date	Last Week
CN	162	405	2,096	1,588
CP	415	306	2,644	1,864
SRY			49	70

Age Profile of Loaded Cars Waiting Placement for Unloading

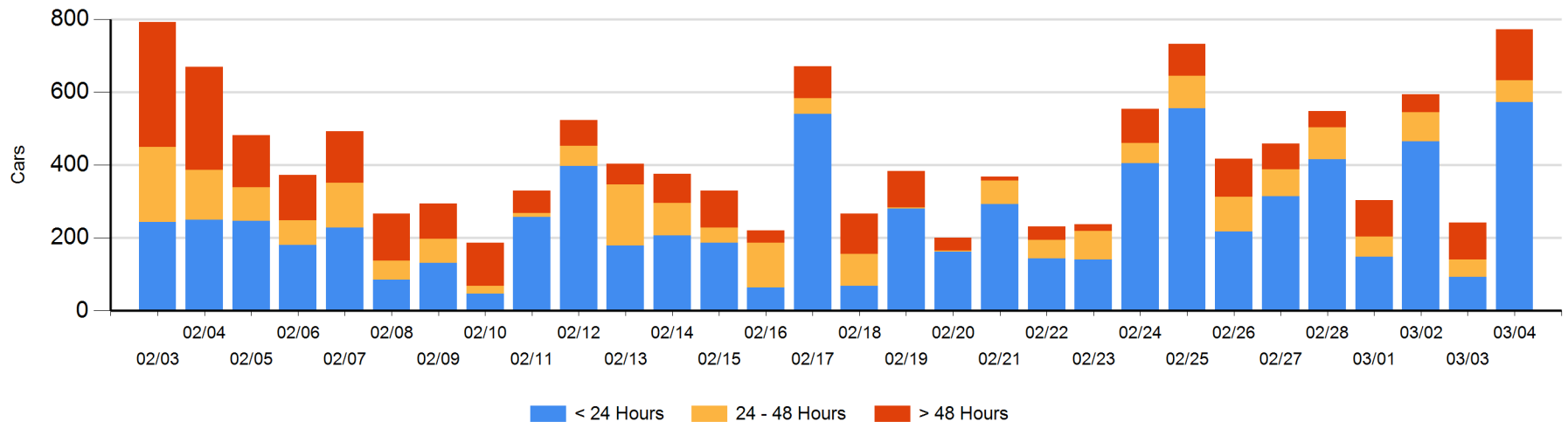
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	480	32	42	32	586
CP	93	27		66	186
SRY			1		1

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	414	-13	32	10
CP	66	26	-58	54
SRY		-1	1	

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/4/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/4/2018
CN	108			108	327

Port Unloads

	03/04	03/03	Week To Date	Last Week
CN	160	29	953	1,204

Age Profile of Loaded Cars Waiting Placement for Unloading

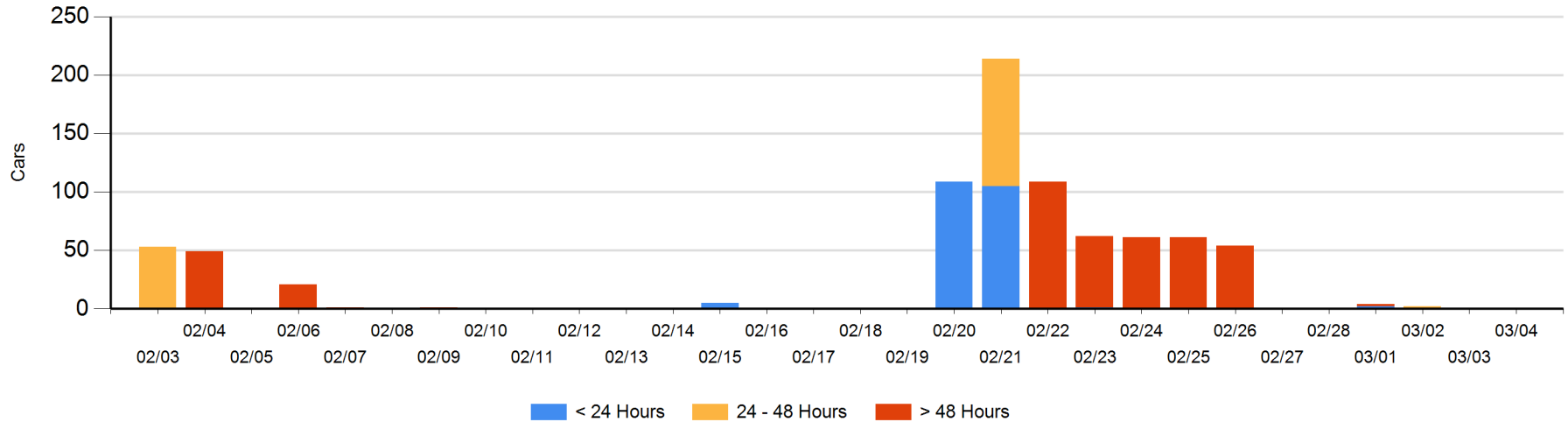
Today

	< 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				

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



Port Terminal Status

Thunder Bay

Daily Activity for 3/4/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/4/2018
CN					
CP	2				3

Port Unloads

	03/04	03/03	Week To Date	Last Week
CN				
CP			5	

Age Profile of Loaded Cars Waiting Placement for Unloading

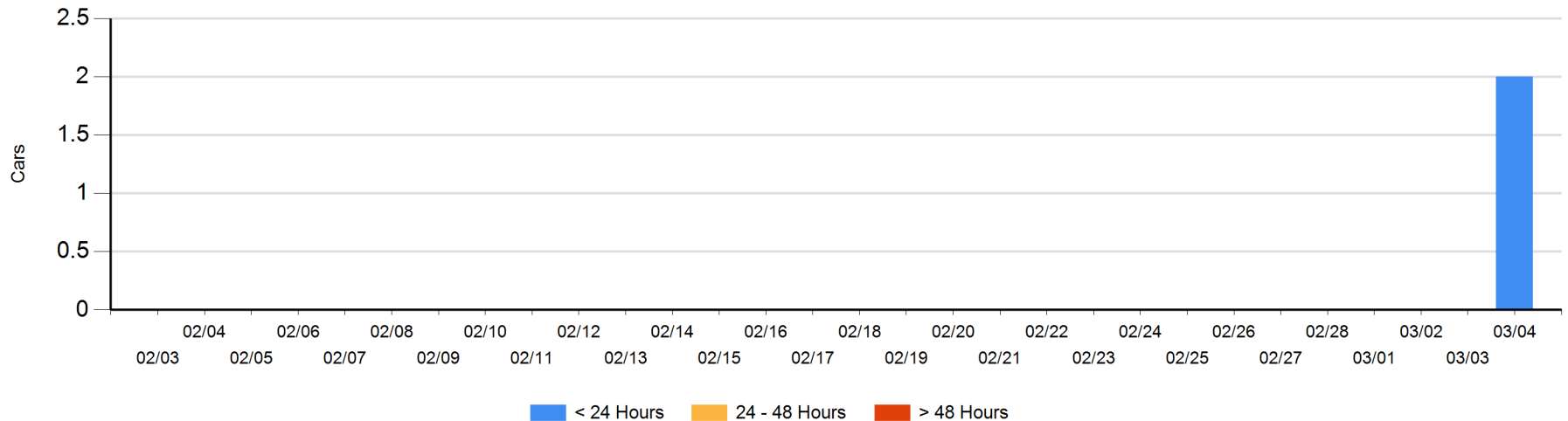
Today

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

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN				
CP	2			

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>