

Loads on Wheels

- Loads on wheels declined (244 cars) in the prior 24 hours - loads on wheels now at 10,086 - above the 10,000 car threshold for the fourth consecutive day and 1% below the trailing 30 day average
- The change in loads on wheels reflects a decline on CN (-783) and an increase on CP (+592) - partially driven by the high level of cars interchanged from CN to CP in Vancouver.
- CN volumes reflect declines in the Vancouver (-489) and Prince Rupert (-311) corridors . System wide CN loads on wheels now at 4,953 - 9% below the trailing 30 day average.
- CP volumes increased in the Vancouver corridor (+592) offset by declines in other corridors. CP system wide loads on wheels now at 4,803 - 8% above the trailing 30 day average.
- Vancouver now at 6,804 - the highest level in 30 days - and Prince Rupert at 1,152

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 two consecutive days of increases the count of cars not moving for 48+ hours on CN and CP declined by 726 cars in the prior 24 hours - reflecting declines on both railways and now stands at 2,896.
- CN
 - The count of idle cars decreased by 258 cars in the prior 24 hours principally in the Vancouver corridor - idle cars on CN now at 961; **450+ have been idle for 4+ days - a 60% jump in the last 24 hours; there are now fewer than 100 cars that have been idle for 7+ days.**
 - Vancouver (594) and Prince Rupert (259) represent 88% of all idle cars - 50% of all idle cars are dwelling at origin
- CP
 - CP counts decreased by 468 cars in prior 24 hours - like CN primarily in the Vancouver corridor - idle cars now at 1,935 - **1,100+ have been idle for 4+ days - unchanged since yesterday; fewer than 250 cars that have been idle for 7+ days - unchanged from yesterday**
 - Vancouver continues to account for the majority of idle cars (68%) with 77% of all idle cars dwelling at origin locations.

Port Performance

- CN and CP reported 1,024 cars unloaded at the three western ports - raising above the 1,000 car mark for only the second time in the last month - week 32 unloads currently tracking at last week's pace reflecting higher unloads at Prince Rupert and lower unloads at Vancouver.
- Vancouver
 - 688 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 279 and CP - 409
 - More than 750 cars are on hand at Vancouver waiting placement for unloading with nearly 800 cars arriving at the port in the last 24 hours; CN and CP have 800 cars enroute to Vancouver west of Alberta split evenly between the two railways - 44% (3,000 cars) of all cars destined to Vancouver are currently at origin locations awaiting movement with more than 1,500 of these not having moved for 48+ hours.
- Prince Rupert
 - There are currently 485 cars west of Jasper and 280+ cars (25% 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.

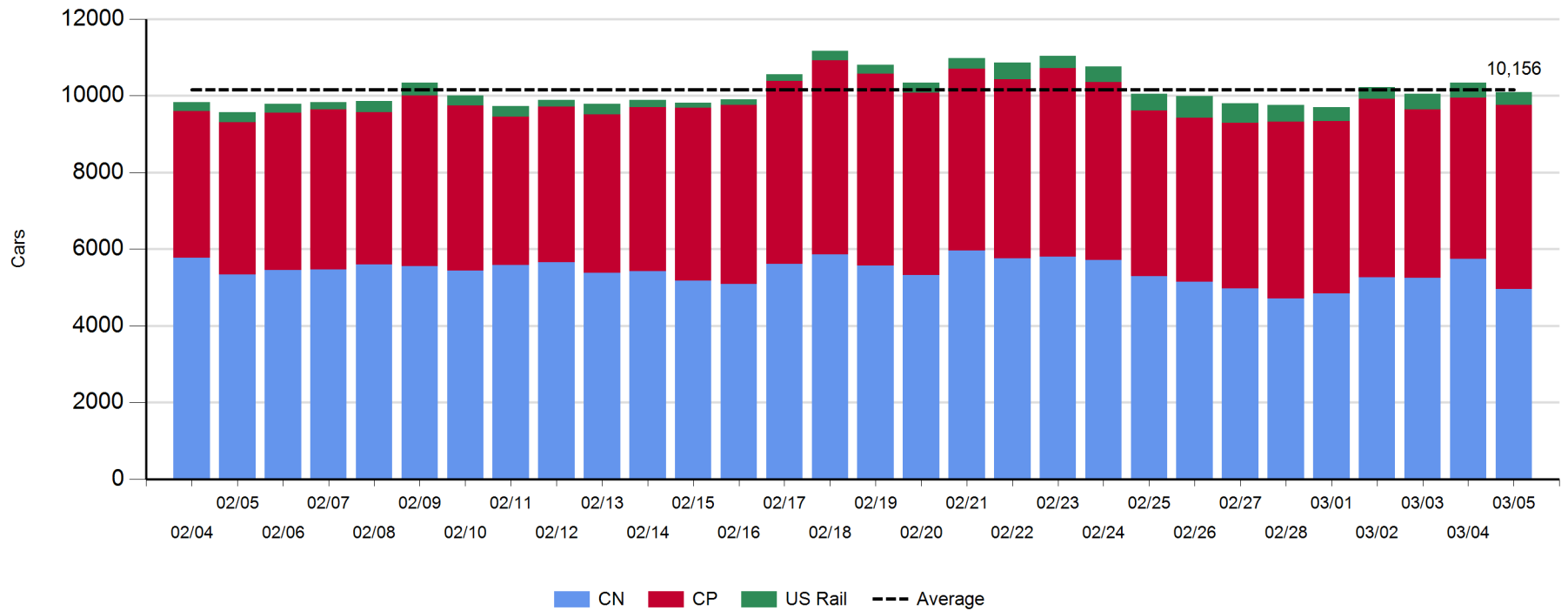
Daily Loads on Wheels - 3/5/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	509	1,152		376	2,916	4,953
CP	352		3	566	3,882	4,803
Short Line	63				6	69
US Rail				261		261
	924	1,152	3	1,203	6,804	10,086

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	21	-311		-4	-489	-783
CP	0		0	-39	631	592
Short Line	0				2	2
US Rail				-55		-55
	21	-311	0	-98	144	-244

Loads on Wheels - Prior 30 Days

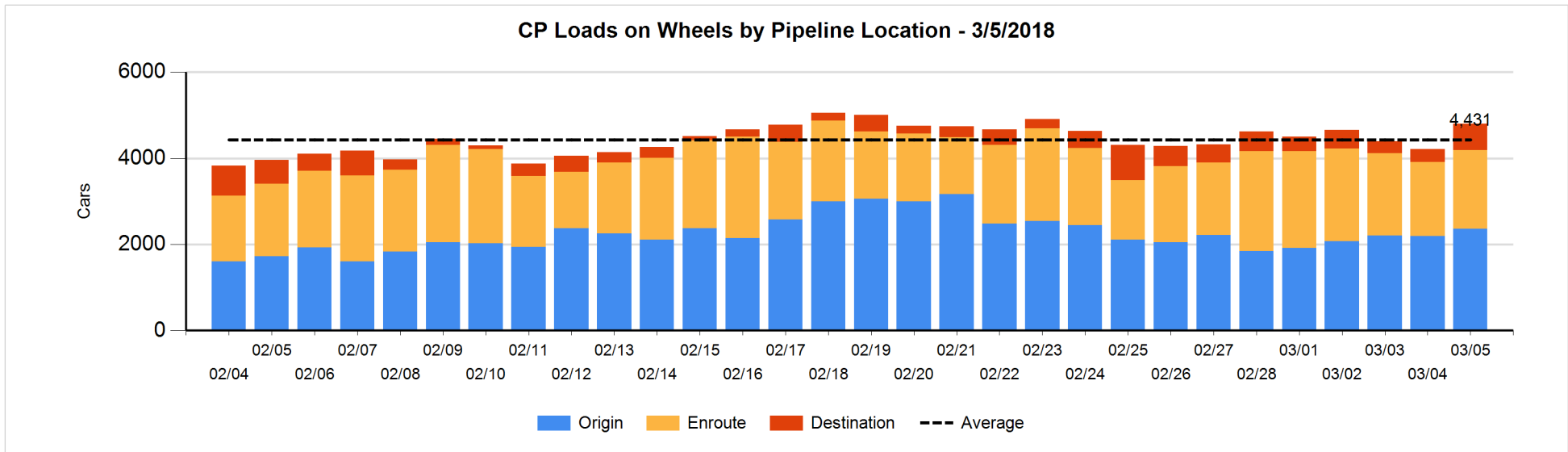
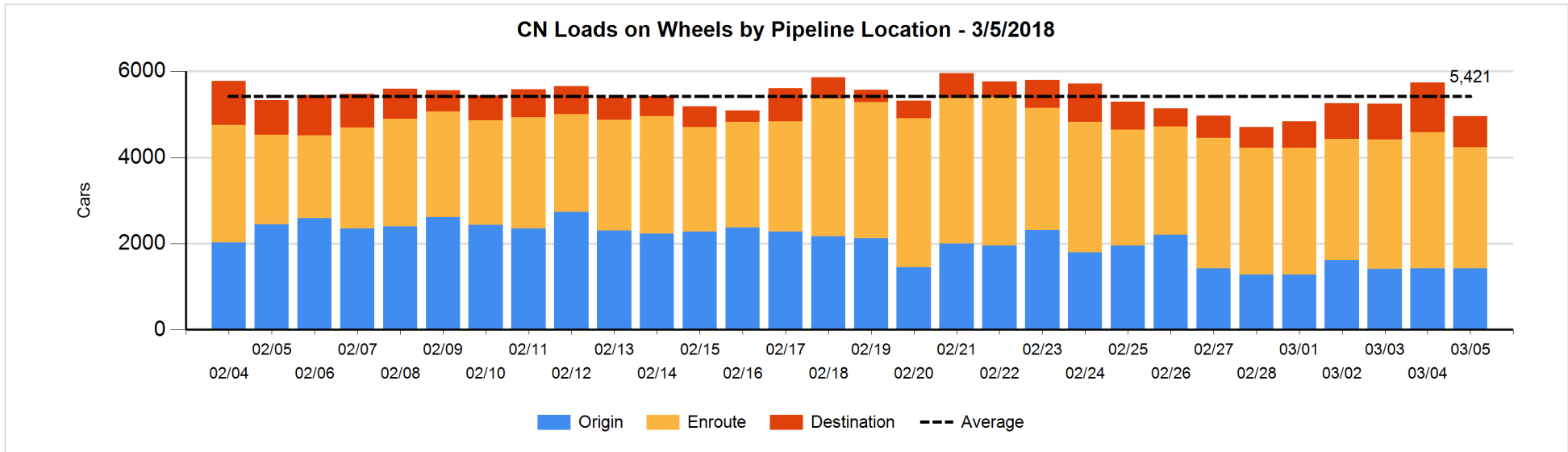


Daily Loads on Wheels By Pipeline Location - 3/5/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	23	284		55	1,056	1,418
Enroute	480	708		258	1,377	2,823
Destination	6	160		63	483	712
	509	1,152		376	2,916	4,953
CP						
Origin	160			215	1,980	2,355
Enroute	192			327	1,313	1,832
Destination			3	24	589	616
	352		3	566	3,882	4,803
US Rail / Short Line						
Origin						
Enroute	42			138		180
Destination	21			123	6	150
	63			261	6	330

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	21	11		-10	-25	-3
Enroute	31	-155		-41	-173	-338
Destination	-31	-167		47	-291	-442
	21	-311		-4	-489	-783
CP						
Origin	49			1	109	159
Enroute	-32			-32	179	115
Destination	-17		0	-8	343	318
	0		0	-39	631	592
US Rail / Short Line						
Origin						
Enroute	-12			-6		-18
Destination	12			-49	2	-35
	0			-55	2	-53

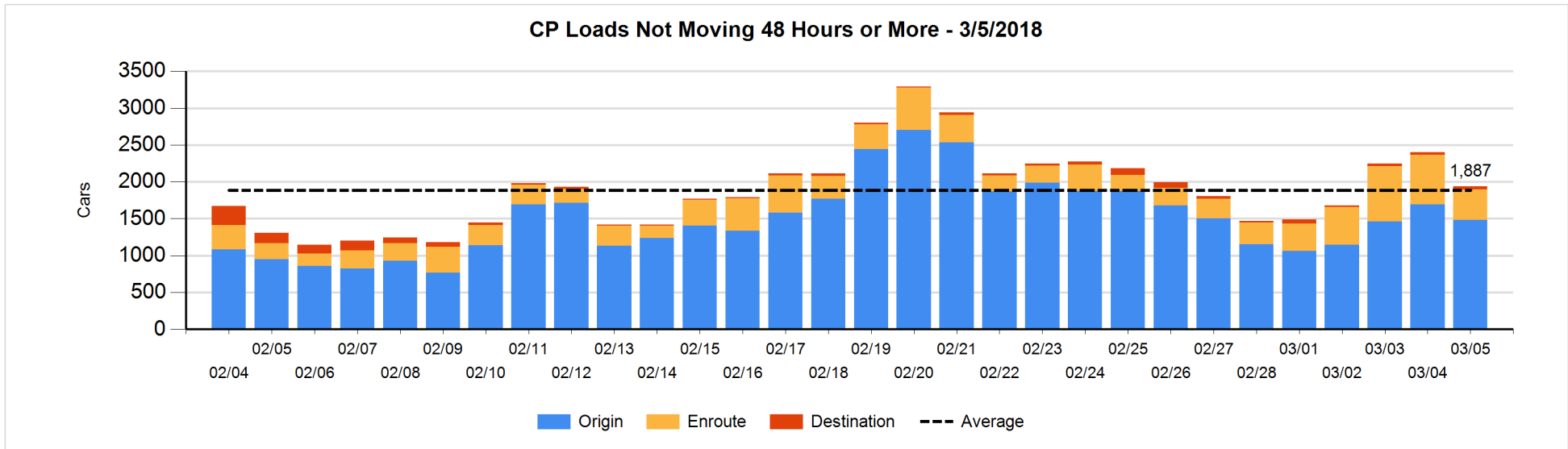
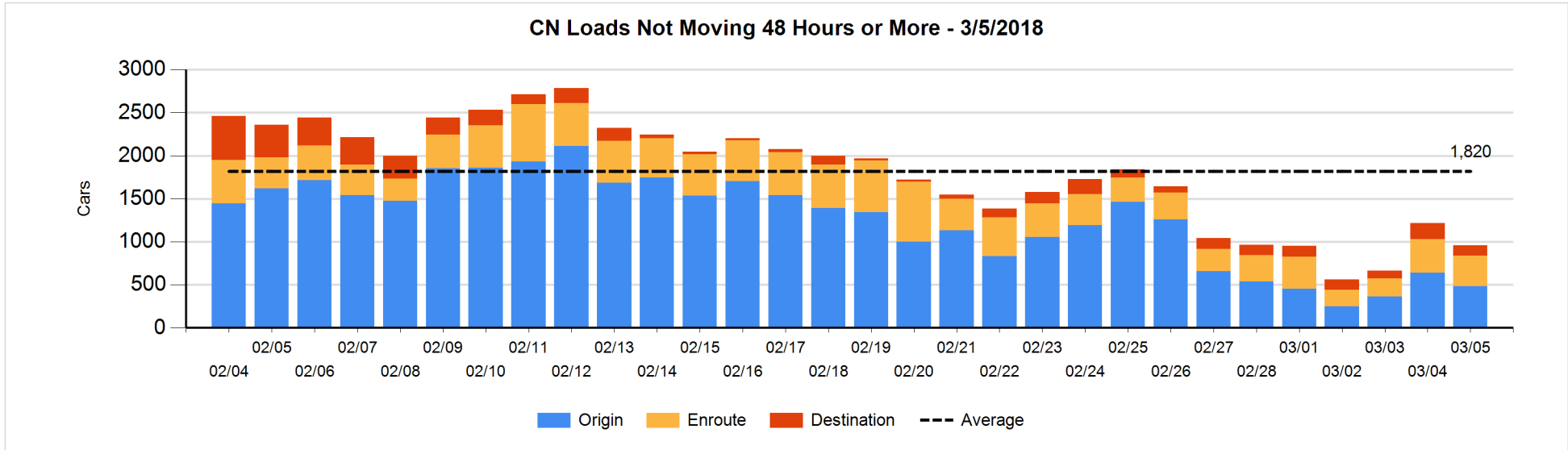


Loads Not Moving 48 Hours or More - 3/5/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		33		29	420	482
Enroute	45	157		24	129	355
Destination	5	69		5	45	124
	50	259		58	594	961
CP						
Origin	111			214	1160	1485
Enroute	72			211	127	410
Destination			1	10	29	40
	183		1	435	1316	1935
US Rail / Short Line						
Origin						
Enroute	24			49		73
Destination				50	2	52
	24			99	2	125

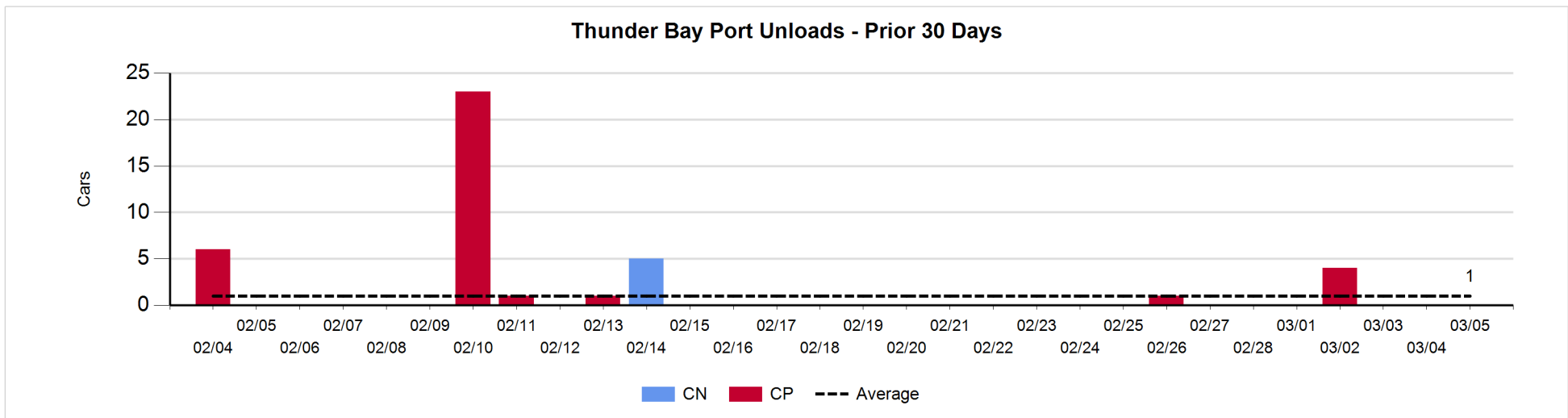
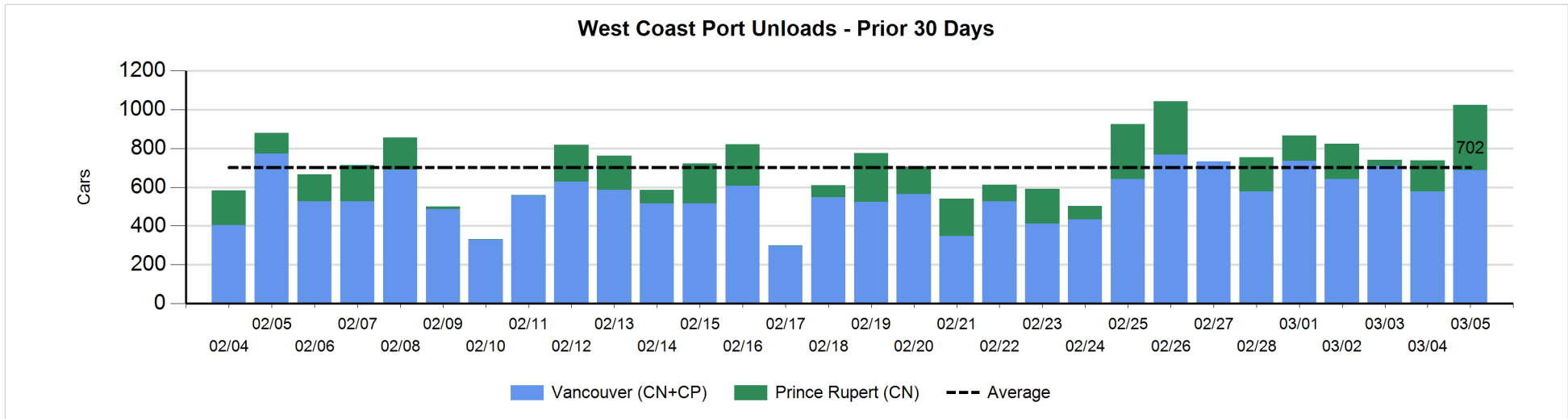
Change in Loads Not Moving 48 Hours or More - 3/5/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-1	0		-2	-155	-158
Enroute	-5	107		-22	-117	-37
Destination	2	-53		-9	-3	-63
	-4	54		-33	-275	-258
CP						
Origin	0			0	-209	-209
Enroute	-21			-19	-220	-260
Destination			0	7	-6	1
	-21		0	-12	-435	-468
US Rail / Short Line						
Origin						
Enroute	18			3		21
Destination	-1			18	-2	15
	17			21	-2	36



Port Unloads - 3/5/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	336	279	615		615
CP		409	409		409
	336	688	1,024		1,024



Port Terminal Status

Vancouver

Daily Activity for 3/5/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/5/2018
CN	364	6	382	390	483
CP	426	382	6	345	589
SRY	1			3	6

Port Unloads

	03/05	03/04	Week To Date	Last Week
CN	279	162	279	2,096
CP	409	415	409	2,644
SRY	4		4	49

Age Profile of Loaded Cars Waiting Placement for Unloading

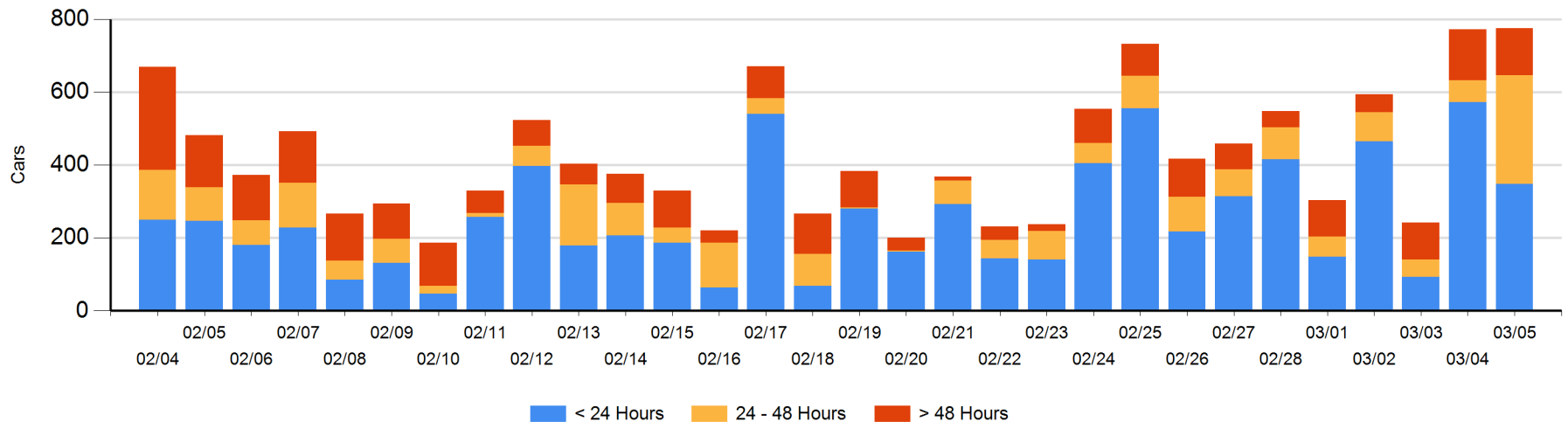
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	131	285	32	37	485
CP	217	14	14	45	290
SRY				1	1

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-352	253	-10	5
CP	127	-13	14	-21
SRY			-1	1

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/5/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/5/2018
CN	169			169	160

Port Unloads

	03/05	03/04	Week To Date	Last Week
CN	336	160	336	953

Age Profile of Loaded Cars Waiting Placement for Unloading

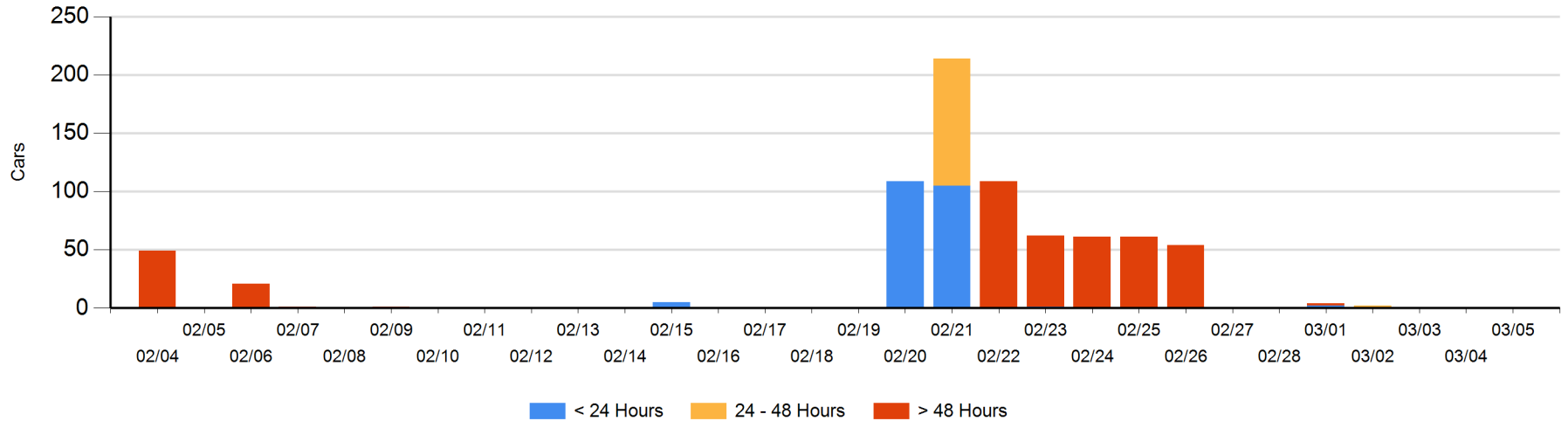
Today

	< 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 3/5/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/5/2018
CN					
CP					3

Port Unloads

	03/05	03/04	Week To Date	Last Week
CN				
CP				5

Age Profile of Loaded Cars Waiting Placement for Unloading

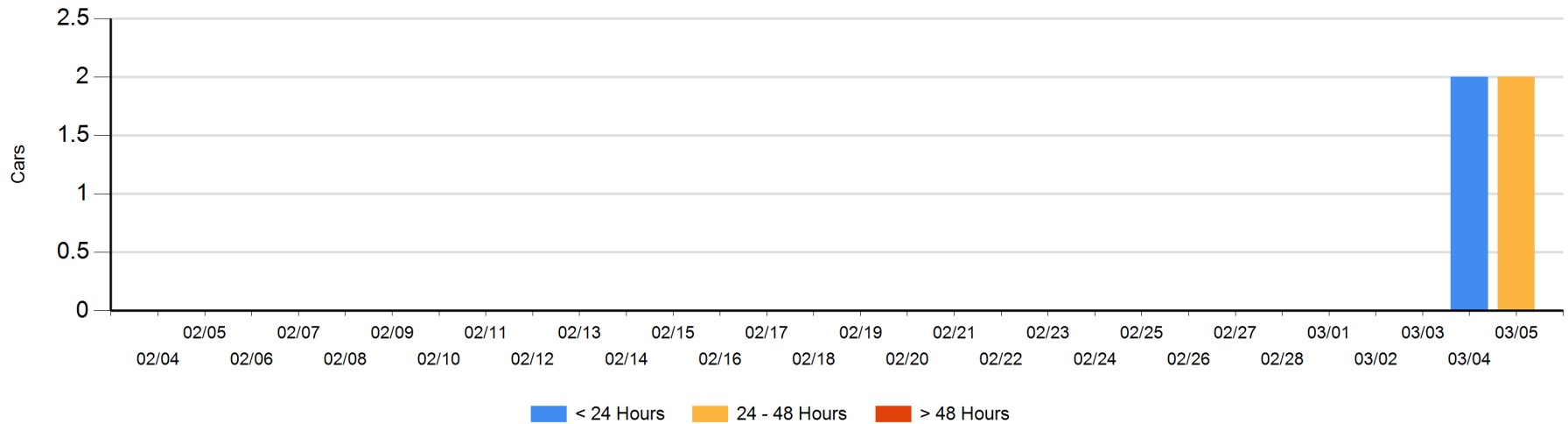
Today

	< 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	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>