

## Loads on Wheels

- Loads on wheels declined 6% (654 cars) overnight - loads on wheels now at 10,426 - below the 11,000 car threshold for the first time in five days and in line with the trailing 30 day average
- Lower volumes reflect reductions for both CN (-487) and CP (-182).
- The reduction in loads on wheels for CN reflects declines in the Vancouver (-138), Prince Rupert (-294) and E Canada (-63) corridors. System wide CN loads on wheels now at 5,162 - a 16% (1,000 cars) reduction in the last two days - and 5% below the trailing 30 day average.
- CP volume declines reflect lower volumes primarily in the Vancouver (-224) and US (-59) corridors offset by an increase in the Thunder Bay corridor (+120). CP system wide loads on wheels now at 4,747 - 1% above the trailing 30 day average.
- Vancouver now at 6,895 - below the 7,000 car mark for the first time in eight days and 3% above the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,122 - 17% below the trailing 30 day average.

## Hopper Car Rationing

- Preliminary indications are that CN hopper car rationing will be in the order of 1,000 orders in week 32 comparable to the level of rationing seen in week 31. Rationing is occurring again in week 33 the extent of which is not yet known.
- Prince Rupert continues to see the highest level of order rationing with a total of 2,500 orders rationed over the last 4 weeks representing 52% of all rationing. This has contributed to the low level of loads on wheels and reduced port unloads during that time.

## Loads Not Moving

- The count of cars not moving for 48+ hours on CN and CP declined modestly (-64) overnight reflecting a slight decline on CN and no change on CP. The count of idle cars now stands at 2,978 - remaining at the levels seen eight days ago.
- CN
  - The count of idle cars decreased by 65 cars in the prior 24 hours - idle cars on CN now at 1,005.
  - The number of cars idle for 4+ days deteriorated for the second consecutive day more than doubling overnight and now stands above 400.
  - The count of cars not moving for 7+ days is unchanged since yesterday - there remain fewer than 100 cars in this category
  - 60% of all idle cars are destined to Vancouver. Approximately 56% of all idle cars are currently dwelling at origin.
- CP
  - CP counts were unchanged overnight reflecting slightly lower counts in the Vancouver corridor offset by increases in other corridors. Idle cars now at 1,973 back to levels seen eight days ago.
  - The number of cars idle for 4+ days was unchanged overnight - remaining above the 1,000 car threshold for the third consecutive day.
  - The count of cars idle for 7+ days is unchanged from yesterday and remains above 400 essentially at the same level as six days ago.
  - Vancouver continues to account for the majority of idle cars (94%) with 82% of all idle cars dwelling at origin locations - as has been the case for much of the past 30 days.

## Port Performance

- CN and CP reported 1,265 cars unloaded at the three western ports - the highest level of single day unloads in the last 30 days. Three days in to week 33 unloads are tracking approximately 11% (300 unloads) ahead of last week reflecting a 37% drop at Prince Rupert offset by a 30% increase at Vancouver.
- Vancouver

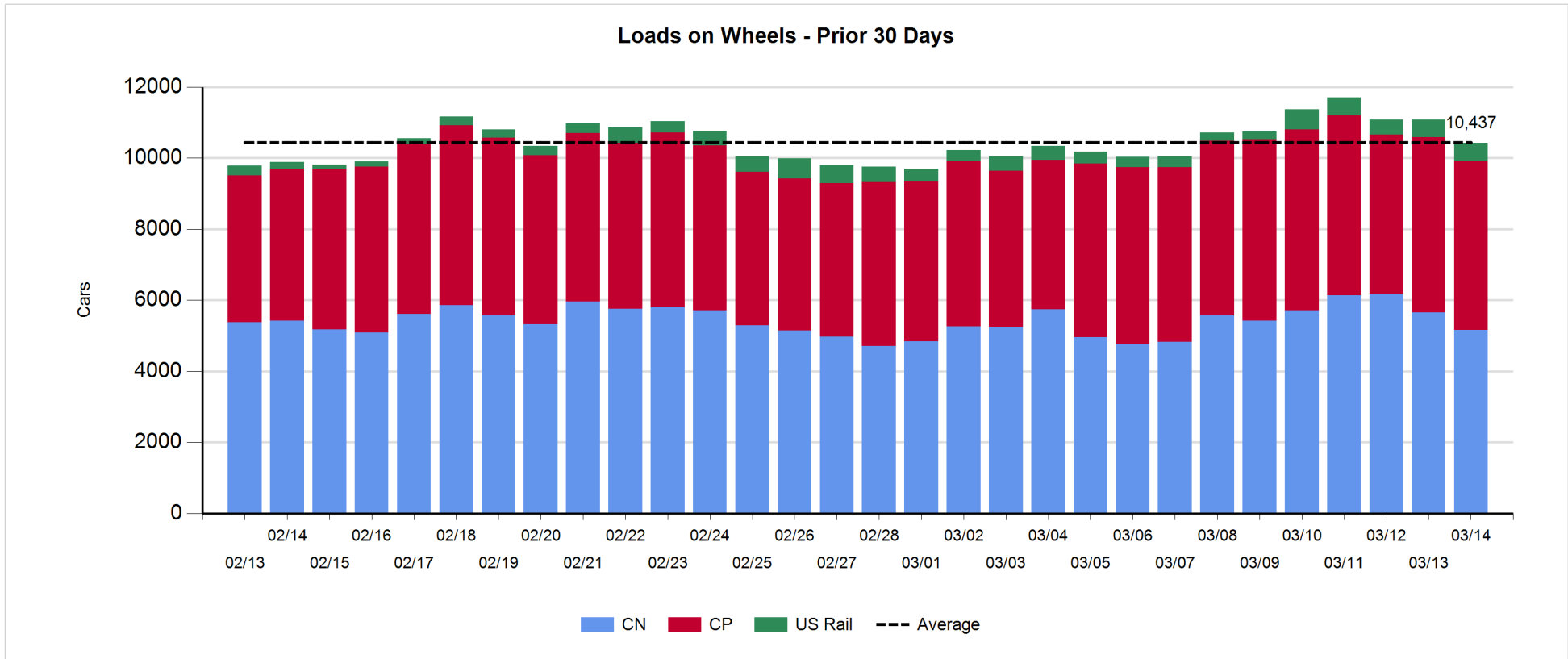
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- 959 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 469 and CP - 490. This represents the highest single day unload count in the last 30 days; only the third time daily unloads have been above the 900 car mark in the last 30 days - all occurring in the last 4 days.
  - The Vancouver pipeline remains robust with more than 600 cars on hand at Vancouver waiting placement for unloading with 450+ cars arriving at the port in the last 24 hours;
  - CN and CP have 1,000+ cars enroute to Vancouver west of Alberta with 60% of cars currently moving on CN; 44% (3,000 cars) of all cars destined to Vancouver are currently at origin locations awaiting movement with 2,000 of these - 80% of which are situated on CP lines - not having moved for 48+ hours.
  - Prince Rupert
    - There are 400+ cars west of Jasper - 340+ west of Prince George - destined to Prince Rupert. These cars plus cars on hand should support unloads for the next couple of days.
    - Beyond this there are approximately 550 cars enroute currently in Alberta and Saskatchewan - east of Jasper.

**Daily Loads on Wheels - 3/14/2018**

|            | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total  |
|------------|----------|---------------|-------------|---------|-----------|--------|
| CN         | 707      | 1,122         | 95          | 534     | 2,704     | 5,162  |
| CP         | 147      |               | 123         | 347     | 4,130     | 4,747  |
| Short Line | 25       |               |             |         | 61        | 86     |
| US Rail    |          |               |             | 431     |           | 431    |
|            | 879      | 1,122         | 218         | 1,312   | 6,895     | 10,426 |

**Change in Loads on Wheels - Prior 24 Hours**

|            | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|-------|
| CN         | -63      | -294          | 0           | 8       | -138      | -487  |
| CP         | -19      |               | 120         | -59     | -224      | -182  |
| Short Line | -8       |               |             |         | 10        | 2     |
| US Rail    |          |               |             | 13      |           | 13    |
|            | -90      | -294          | 120         | -38     | -352      | -654  |

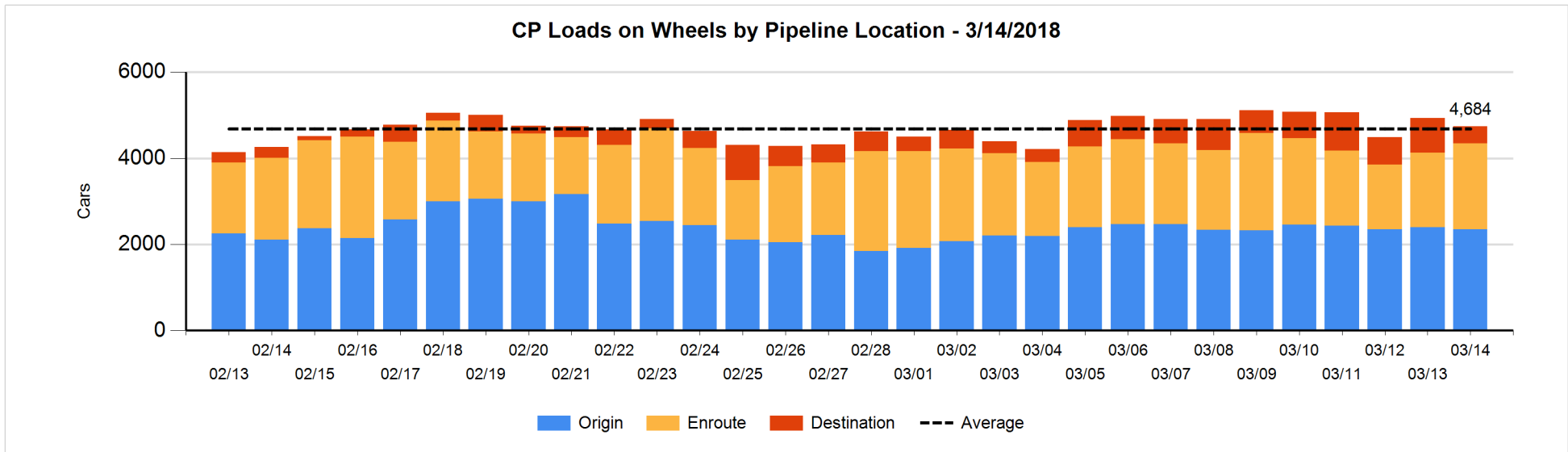
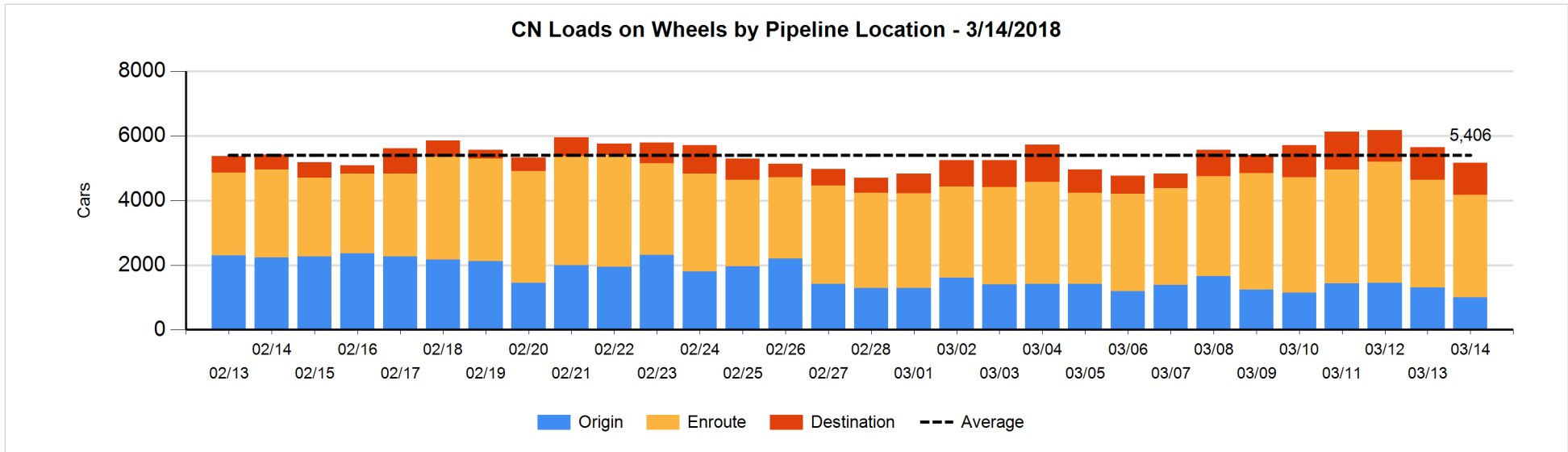


**Daily Loads on Wheels By Pipeline Location - 3/14/2018**

|                      | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN                   |          |               |             |         |           |       |
| Origin               | 24       | 22            |             | 128     | 820       | 994   |
| Enroute              | 513      | 986           | 95          | 382     | 1,202     | 3,178 |
| Destination          | 170      | 114           |             | 24      | 682       | 990   |
|                      | 707      | 1,122         | 95          | 534     | 2,704     | 5,162 |
| CP                   |          |               |             |         |           |       |
| Origin               | 10       |               | 122         | 68      | 2,153     | 2,353 |
| Enroute              | 136      |               |             | 247     | 1,611     | 1,994 |
| Destination          | 1        |               | 1           | 32      | 366       | 400   |
|                      | 147      |               | 123         | 347     | 4,130     | 4,747 |
| US Rail / Short Line |          |               |             |         |           |       |
| Origin               |          |               |             |         |           |       |
| Enroute              | 1        |               |             | 287     |           | 288   |
| Destination          | 24       |               |             | 144     | 61        | 229   |
|                      | 25       |               |             | 431     | 61        | 517   |

**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        | -115          | -95         | -13     | -90       | -313  |
| Enroute              | -137     | -174          | 95          | 11      | 47        | -158  |
| Destination          | 74       | -5            |             | 10      | -95       | -16   |
|                      | -63      | -294          | 0           | 8       | -138      | -487  |
| CP                   |          |               |             |         |           |       |
| Origin               | -19      |               | 122         | -6      | -144      | -47   |
| Enroute              | 0        |               |             | -56     | 328       | 272   |
| Destination          | 0        |               | -2          | 3       | -408      | -407  |
|                      | -19      |               | 120         | -59     | -224      | -182  |
| US Rail / Short Line |          |               |             |         |           |       |
| Origin               |          |               |             |         |           |       |
| Enroute              | -22      |               |             | -14     |           | -36   |
| Destination          | 14       |               |             | 27      | 10        | 51    |
|                      | -8       |               |             | 13      | 10        | 15    |

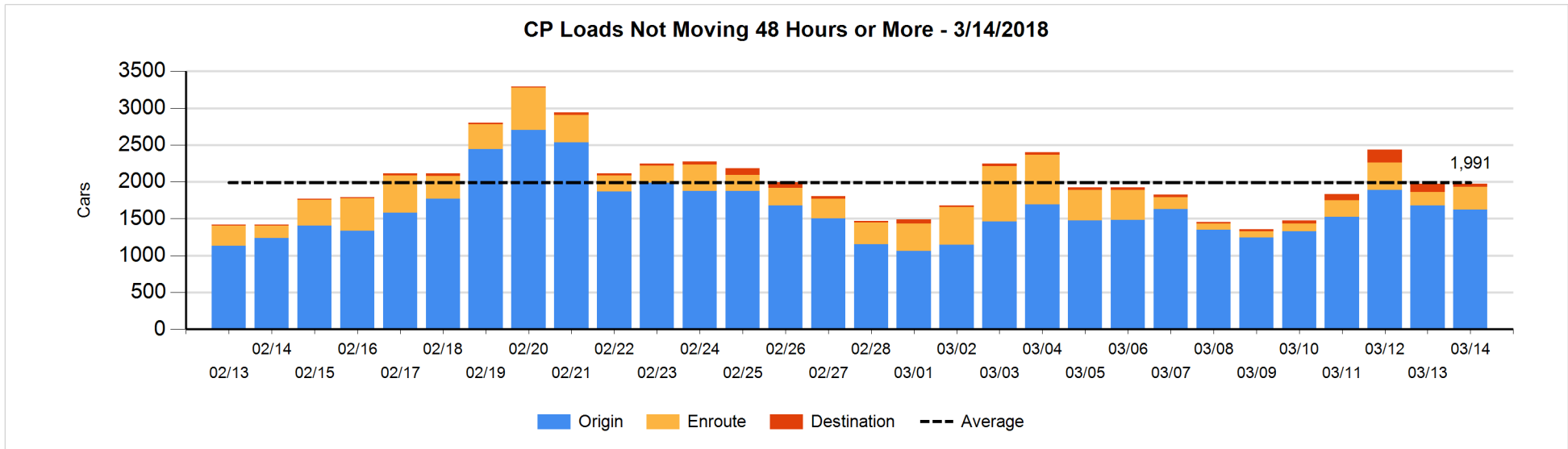
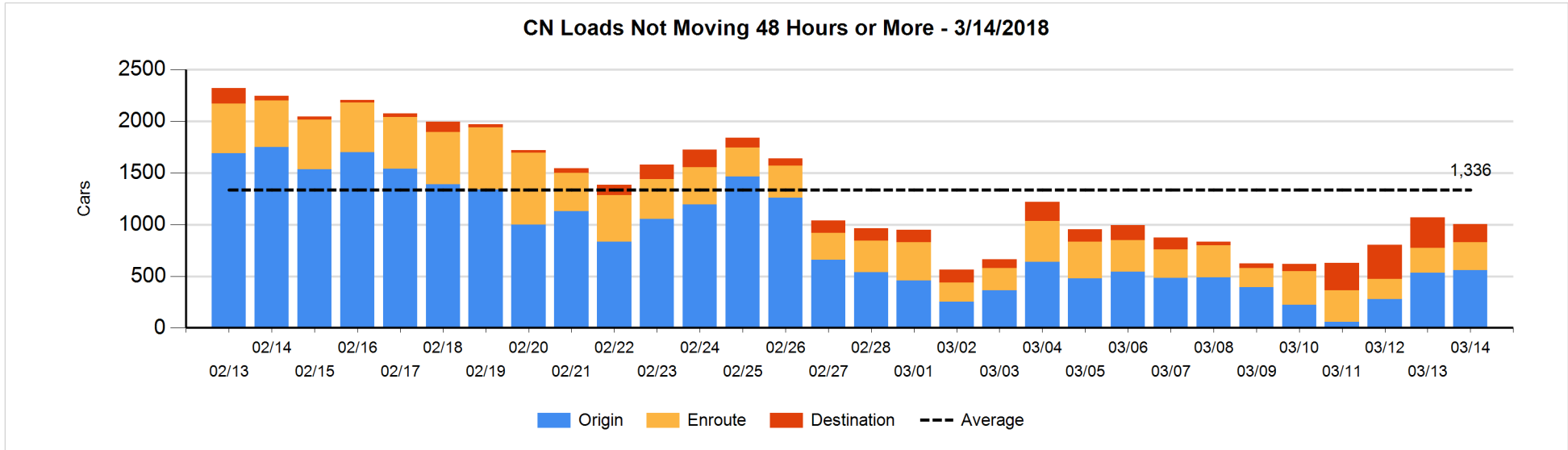


**Loads Not Moving 48 Hours or More - 3/14/2018**

|                             | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| <b>CN</b>                   |          |               |             |         |           |       |
| Origin                      | 24       | 12            |             | 103     | 418       | 557   |
| Enroute                     | 125      | 6             |             | 89      | 52        | 272   |
| Destination                 | 12       | 24            |             | 9       | 131       | 176   |
|                             | 161      | 42            |             | 201     | 601       | 1005  |
| <b>CP</b>                   |          |               |             |         |           |       |
| Origin                      | 9        |               |             | 25      | 1590      | 1624  |
| Enroute                     | 28       |               |             | 46      | 235       | 309   |
| Destination                 |          |               | 1           | 1       | 38        | 40    |
|                             | 37       |               | 1           | 72      | 1863      | 1973  |
| <b>US Rail / Short Line</b> |          |               |             |         |           |       |
| Origin                      |          |               |             |         |           |       |
| Enroute                     | 1        |               |             | 23      |           | 24    |
| Destination                 | 5        |               |             | 18      | 8         | 31    |
|                             | 6        |               |             | 41      | 8         | 55    |

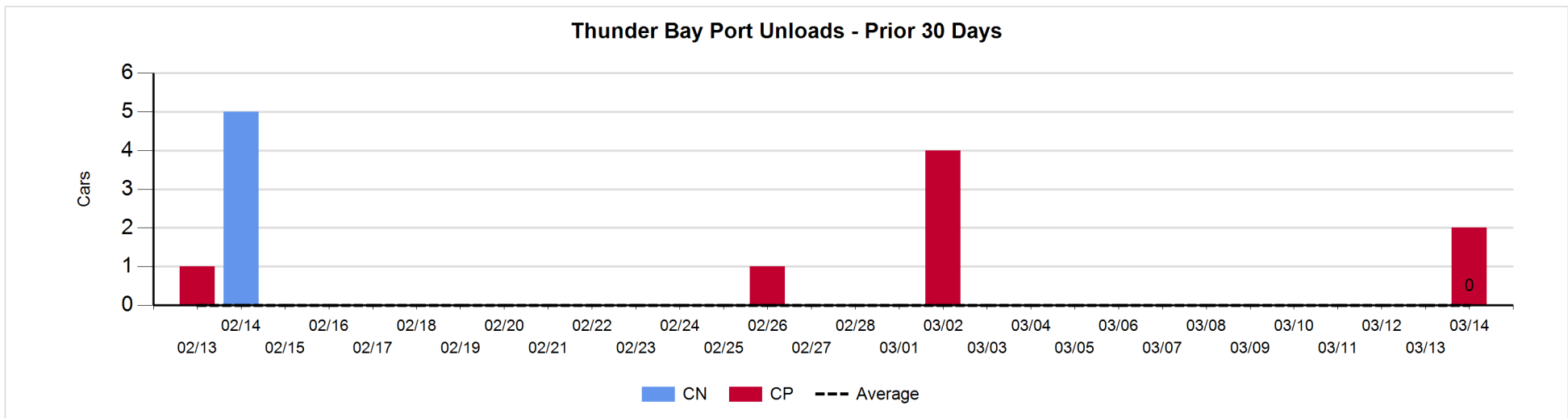
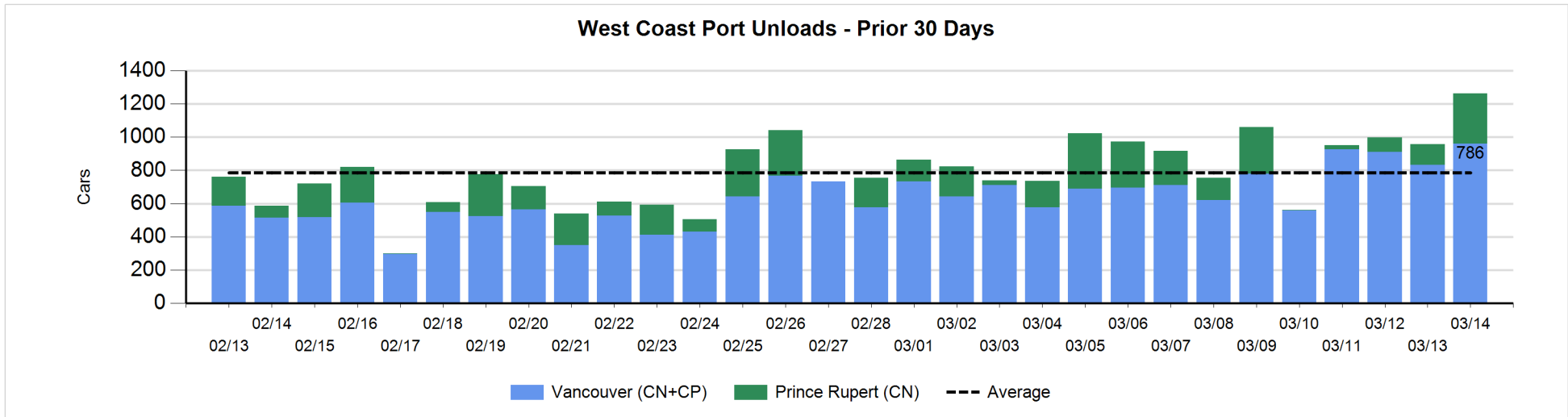
**Change in Loads Not Moving 48 Hours or More - 3/14/2018**

|                             | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| <b>CN</b>                   |          |               |             |         |           |       |
| Origin                      | 23       | -90           |             | 51      | 41        | 25    |
| Enroute                     | 22       | -2            |             | 30      | -18       | 32    |
| Destination                 | -19      | -8            |             | 3       | -98       | -122  |
|                             | 26       | -100          |             | 84      | -75       | -65   |
| <b>CP</b>                   |          |               |             |         |           |       |
| Origin                      | 0        |               |             | 22      | -78       | -56   |
| Enroute                     | 23       |               |             | 2       | 101       | 126   |
| Destination                 |          |               | 0           | 1       | -70       | -69   |
|                             | 23       |               | 0           | 25      | -47       | 1     |
| <b>US Rail / Short Line</b> |          |               |             |         |           |       |
| Origin                      |          |               |             |         |           |       |
| Enroute                     | 0        |               |             | 6       |           | 6     |
| Destination                 | 3        |               |             | 0       | 0         | 3     |
|                             | 3        |               |             | 6       | 0         | 9     |



**Port Unloads - 3/14/2018**

|    | Prince Rupert | Vancouver | West Coast Total | Thunder Bay | Total |
|----|---------------|-----------|------------------|-------------|-------|
| CN | 304           | 469       | 773              |             | 773   |
| CP |               | 490       | 490              | 2           | 492   |
|    | 304           | 959       | 1,263            | 2           | 1,265 |





**Port Terminal Status**

**Vancouver**

Daily Activity for 3/14/2018

|     | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 3/14/2018 |
|-----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN  | 237          | 121                          | 102                           | 552                       | 682  |
| CP  | 235          | 102                          | 136                           | 462                       | 366  |
| SRY |              | 15                           |                               | 9                         | 61   |

**Port Unloads**

|     | 03/14 | 03/13 | Week To Date | Last Week |
|-----|-------|-------|--------------|-----------|
| CN  | 469   | 489   | 1,419        | 2,275     |
| CP  | 490   | 345   | 1,285        | 2,709     |
| SRY | 7     | 18    | 38           | 29        |

**Age Profile of Loaded Cars Waiting Placement for Unloading**

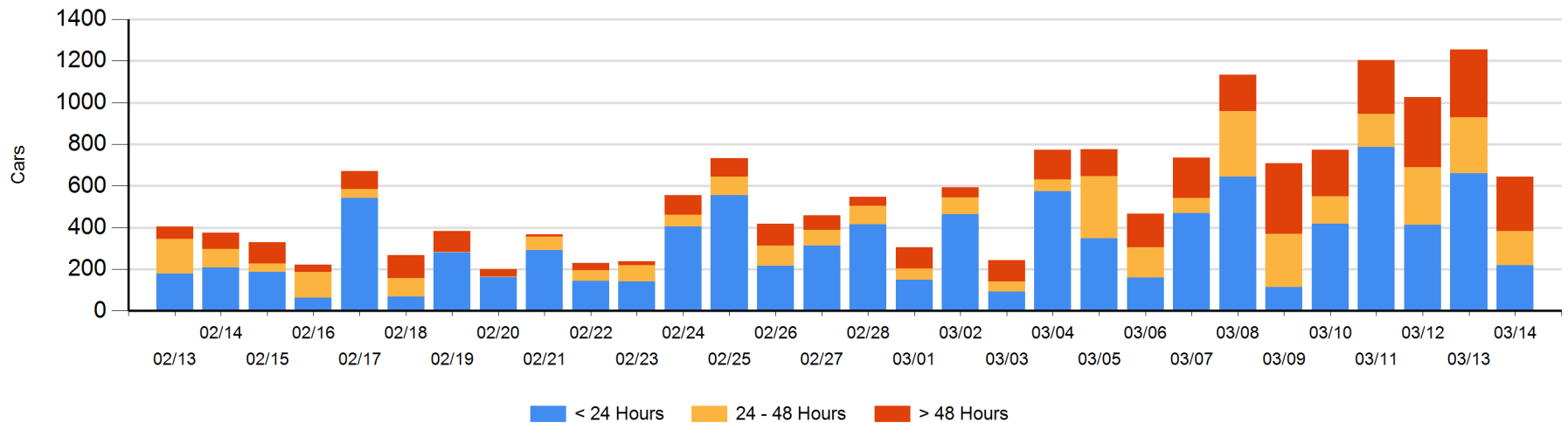
**Today**

|     | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|-----|----------|-------------|-------------|----------|---------------|
| CN  | 47       | 99          | 73          | 118      | 337           |
| CP  | 171      | 65          | 45          | 27       | 308           |
| SRY |          |             |             |          | 0             |

**Change in Last 24 Hours**

|     | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|-----|----------|-----------|-------------|----------|
| CN  | -461     | -48       | -52         | 28       |
| CP  | 19       | -58       | -4          | -35      |
| SRY |          |           |             |          |

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



**Port Terminal Status**

**Prince Rupert**

Daily Activity for 3/14/2018

|    | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 3/14/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 299          |                              |                               | 299                       | 114  |

**Port Unloads**

|    | 03/14 | 03/13 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 304   | 123   | 513          | 1,258     |

**Age Profile of Loaded Cars Waiting Placement for Unloading**

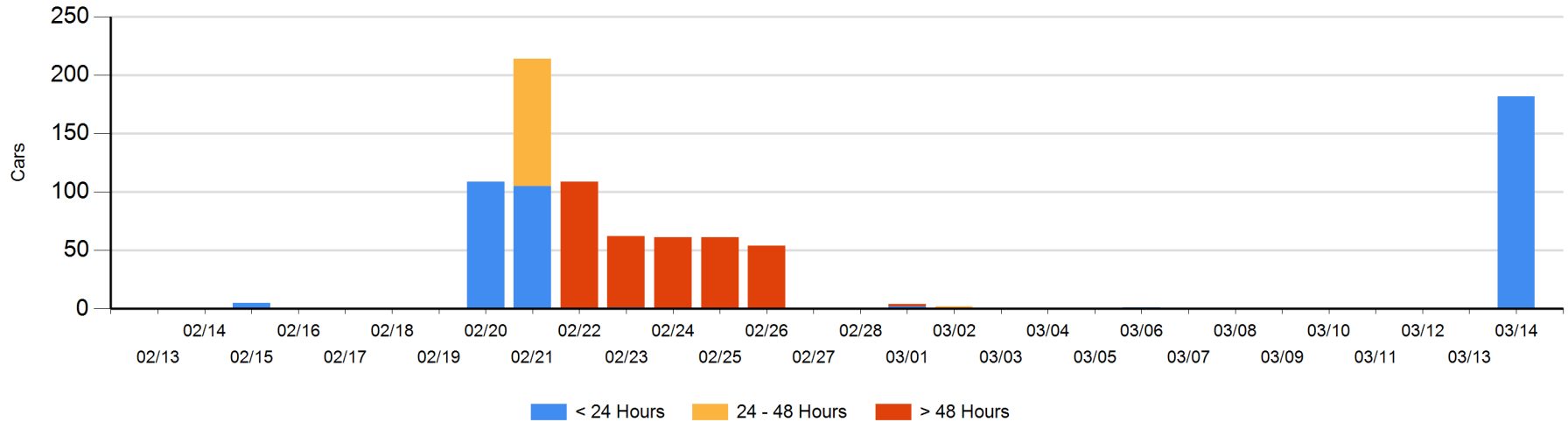
**Today**

|    | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|----|----------|-------------|-------------|----------|---------------|
| CN | 182      |             |             |          | 182           |

**Change in Last 24 Hours**

|    | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | 182      |           |             |          |

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



**Port Terminal Status**

**Thunder Bay**

Daily Activity for 3/14/2018

|    | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 3/14/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN |              |                              |                               |                           |  |
| CP |              |                              |                               |                           | 1  |

**Port Unloads**

|    | 03/14 | 03/13 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN |       |       |              |           |
| CP | 2     |       | 2            |           |

**Age Profile of Loaded Cars Waiting Placement for Unloading**

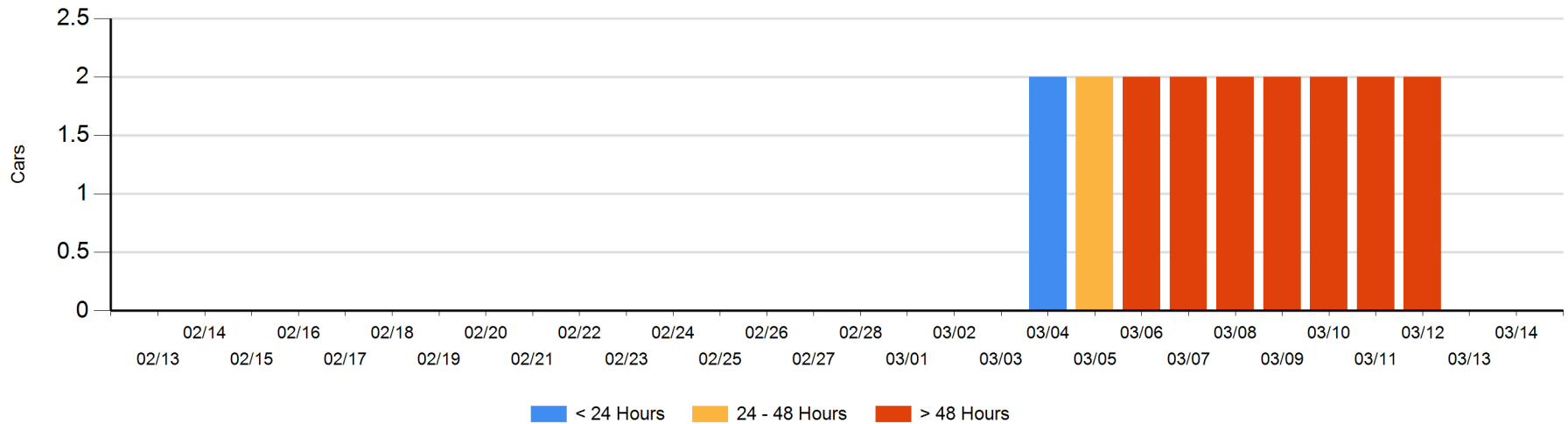
**Today**

|    | < 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> |