

Loads on Wheels

- Loads on wheels declined by 3% (355 cars) overnight - loads on wheels now at 10,216 - 2% below the trailing 30 day average
- The decline in loads on wheels reflects reduced volumes on both CN (-171) and CP (-129).
- The change in CN volumes reflects a general reduction across all corridors. System wide CN loads on wheels now at 4,895 - 7% below the trailing 30 day average.
- The decline in CP volumes reflects a decrease in the Vancouver corridor (-237) offset by an increase in other corridors most notably Thunder Bay (+85). CP system wide loads on wheels now at 4,947 - 4% above the trailing 30 day average.
- Vancouver now at 6,306 - remaining above the 6,000 car threshold but falling 7% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,347 - reflecting little change over the last 4 days - now 7% above the trailing 30 day average.
- Thunder Bay volumes increased on CP and have risen above the 500 car mark in total. With the pending opening of the Seaway, Thunder Bay shipments are resuming in earnest. CN and CP have accepted nearly 1,200 orders to Thunder Bay for week 34 as such it is expected that volumes in this corridor should increase steadily throughout the week.

Hopper Car Rationing

- CN continues to ration hopper car orders although preliminary indications are that the level of rationing has declined in weeks 33 and 34 as compared to what has been seen in recent weeks.

Loads Not Moving

- The count of cars not moving for 48+ hours on CN and CP jumped by 26% (643 cars) overnight reflecting a nominal increase on CN with most of the increase attributable to CP (+625). The count of idle cars now stands at 3,089 - returning to levels seen 8 days ago and above the 2,400 car mark for the 11th consecutive day.
- CN
 - The count of idle cars increased marginally (+18) in the prior 24 hours - idle cars on CN now at 463.
 - The number of cars idle for 4+ days declined modestly overnight but remains above the 200 car mark.
 - The count of cars not moving for 7+ days declined slightly overnight and remains above 150 cars.
 - 54% of all idle cars are destined to Vancouver. Approximately 58% of all idle cars are currently dwelling at origin.
- CP
 - CP counts increased 30% (625 cars) overnight - idle cars now at 2,626 - the highest level seen in the last 28 days.
 - The number of cars idle for 4+ days declined slightly overnight - now just below 1,200 cars.
 - The count of cars idle for 7+ days increased 50% overnight - now back above 350 cars.
 - Vancouver continues to account for the majority of idle cars (67%) with 92% of all idle cars dwelling at origin locations - as has been the case for much of the past 30 days.
 - Idle counts have grown in the Thunder Bay and US corridors in recent days with nearly 80% of Thunder Bay destined cars and 60% of US destined cars dwelling at origin for more than 2 days.

Port Performance

- CN and CP reported 1,142 cars unloaded at the three western ports - three days in, week 34 unloads are running about 200 unloads behind last week reflecting higher unloads at Prince Rupert and lower unloads at Vancouver.

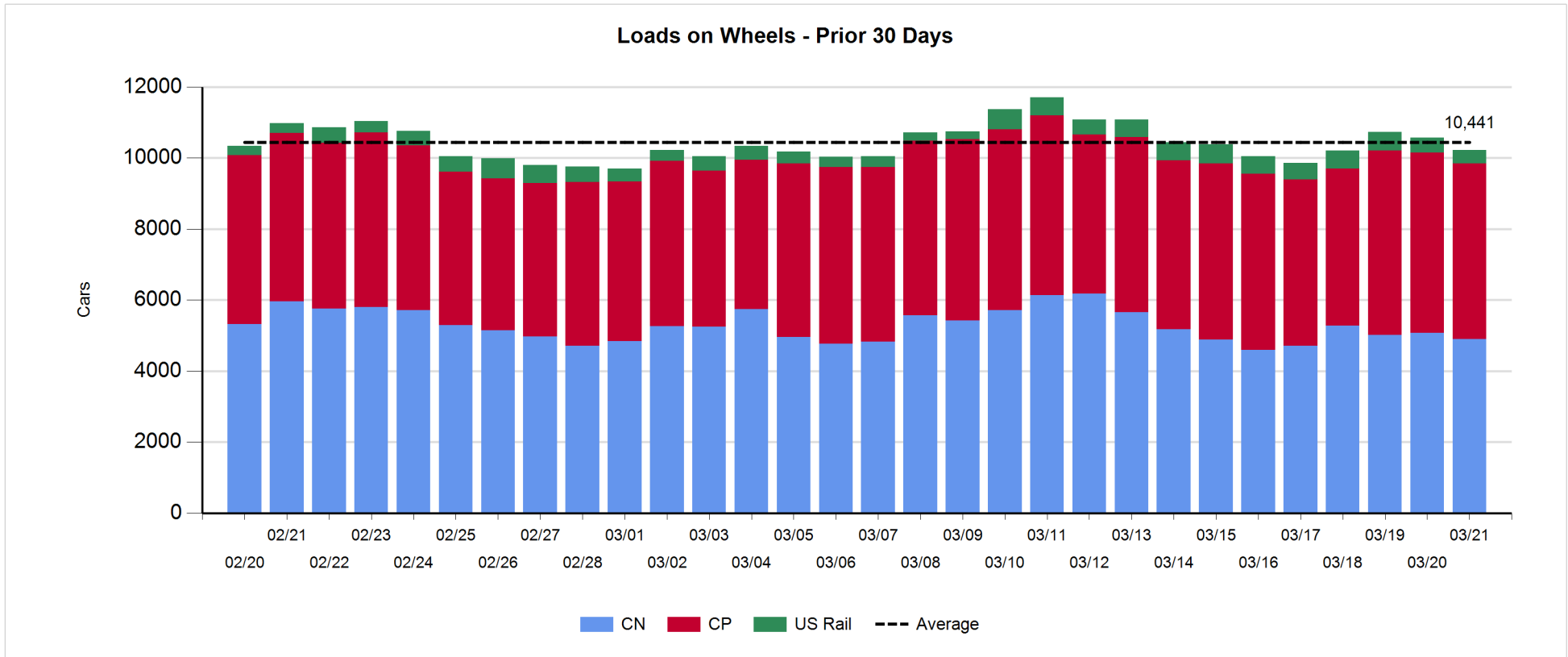
- Vancouver
 - 909 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 531 and CP - 378
 - There are 575 cars on hand at Vancouver waiting placement for unloading - up slightly from yesterday - with 700+ cars arriving at the port in the last 24 hours.
 - CN and CP have 700+ cars enroute to Vancouver west of Alberta with 70% of cars currently moving on CP; 40% (2,600 cars) of all cars destined to Vancouver are currently at origin locations awaiting movement with 1,800 of these - 85% of which are situated on CP lines - not having moved for 48+ hours.
- Prince Rupert
 - While loads on wheels to Prince Rupert remain near 1,400 cars there are only 400+ cars west of Jasper - 300 west of Prince George - destined to Prince Rupert.

Daily Loads on Wheels - 3/21/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	420	1,347	101	525	2,502	4,895
CP	249		426	532	3,740	4,947
Short Line	39				64	103
US Rail				271		271
	708	1,347	527	1,328	6,306	10,216

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	7	-48	0	-40	-90	-171
CP	-1		85	24	-237	-129
Short Line	-2				-10	-12
US Rail				-43		-43
	4	-48	85	-59	-337	-355



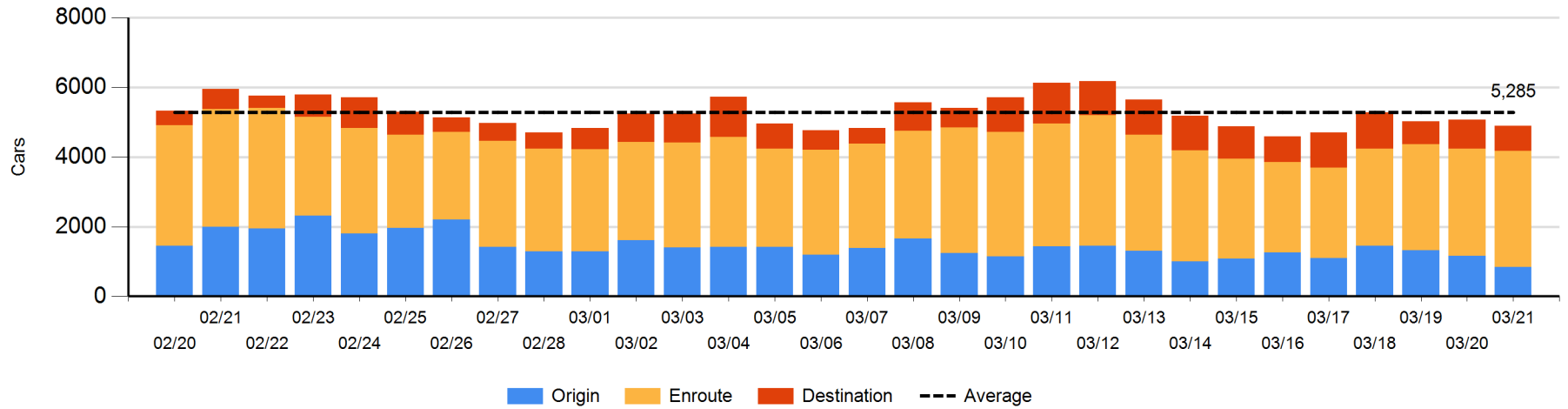
Daily Loads on Wheels By Pipeline Location - 3/21/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	49	328		19	451	847
Enroute	310	901	99	472	1,543	3,325
Destination	61	118	2	34	513	728
	420	1,347	101	525	2,507	4,900
CP						
Origin	220		422	286	2,149	3,077
Enroute	28		4	198	1,241	1,471
Destination	1			48	350	399
	249		426	532	3,740	4,947
US Rail / Short Line						
Origin						
Enroute	9			159		168
Destination	30			112	64	206
	39			271	64	374

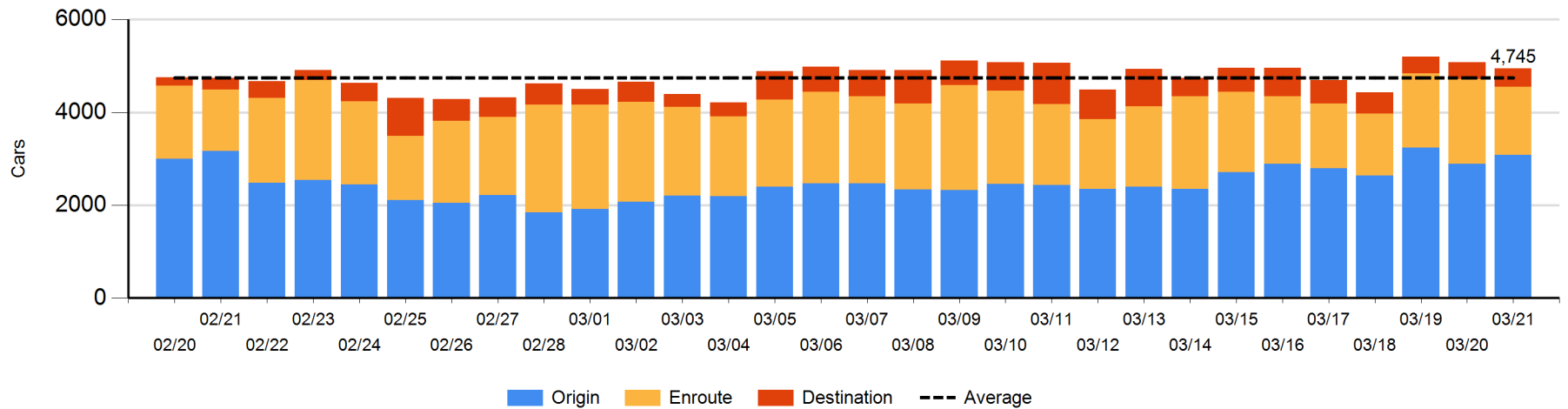
Change in Daily Loads on Wheels By Pipeline Location - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	47	-124		-137	-93	-307
Enroute	1	-10	0	130	120	241
Destination	-41	86	0	-33	-112	-100
	7	-48	0	-40	-85	-166
CP						
Origin	2		87	-1	104	192
Enroute	-2		0	-10	-355	-367
Destination	-1		-2	35	14	46
	-1		85	24	-237	-129
US Rail / Short Line						
Origin						
Enroute	-14			-45		-59
Destination	12			2	-10	4
	-2			-43	-10	-55

CN Loads on Wheels by Pipeline Location - 3/21/2018



CP Loads on Wheels by Pipeline Location - 3/21/2018

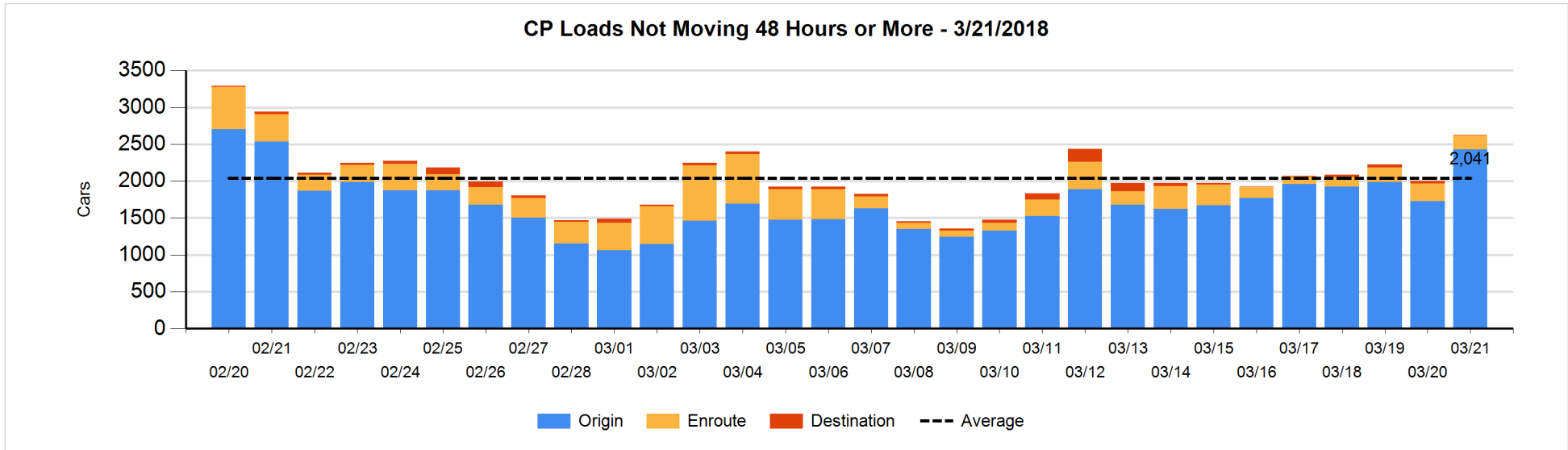
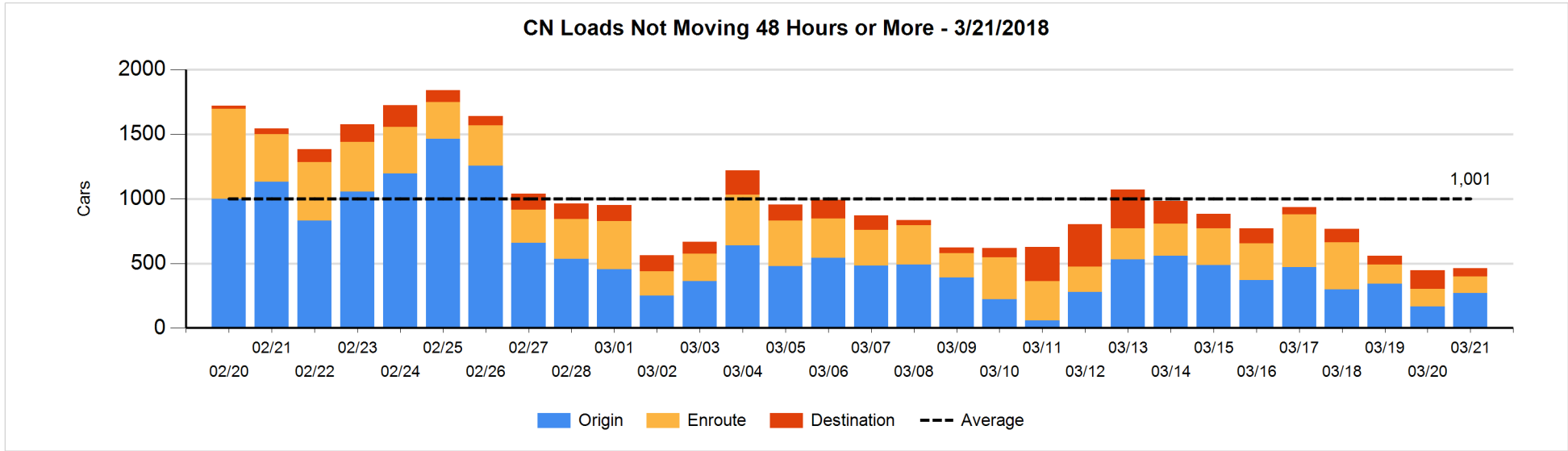


Loads Not Moving 48 Hours or More - 3/21/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		59		2	210	271
Enroute	65	17		20	24	126
Destination	37	3	2	9	15	66
	102	79	2	31	249	463
CP						
Origin	218		335	250	1624	2427
Enroute				54	142	196
Destination					3	3
	218		335	304	1769	2626
US Rail / Short Line						
Origin						
Enroute	7			18		25
Destination	1			21	46	68
	8			39	46	93

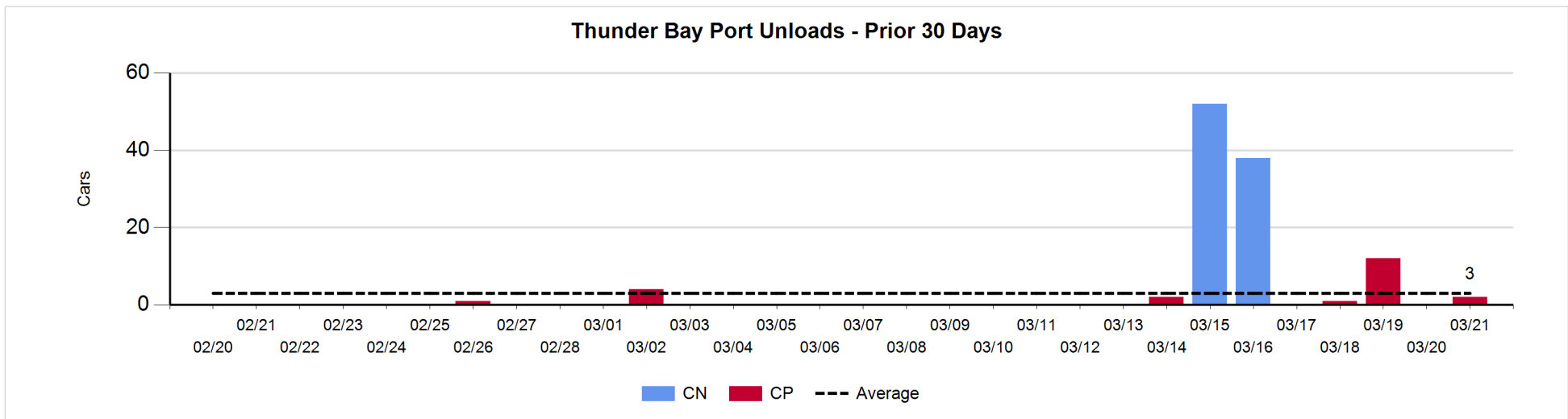
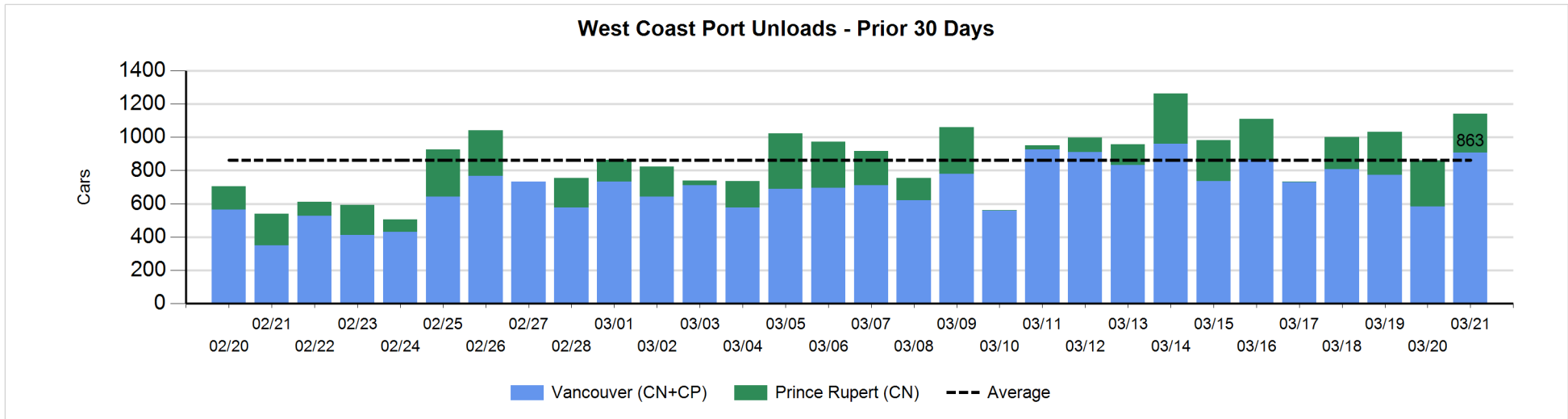
Change in Loads Not Moving 48 Hours or More - 3/21/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		46		-45	106	107
Enroute	13	10		1	-38	-14
Destination	32	0	0	2	-109	-75
	45	56	0	-42	-41	18
CP						
Origin	160		217	78	241	696
Enroute	-8			-35	1	-42
Destination	-1				-28	-29
	151		217	43	214	625
US Rail / Short Line						
Origin						
Enroute	-6			2		-4
Destination	-3			3	37	37
	-9			5	37	33



Port Unloads - 3/21/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	231	531	762		762
CP		378	378	2	380
	231	909	1,140	2	1,142



Port Terminal Status

Vancouver

Daily Activity for 3/21/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/21/2018
CN	251	266	60	360	513
CP	454	54	266	400	350
SRY	1	6		9	64

Port Unloads

	03/21	03/20	Week To Date	Last Week
CN	531	264	1,258	3,106
CP	378	319	1,009	2,740
SRY	11	18	43	84

Age Profile of Loaded Cars Waiting Placement for Unloading

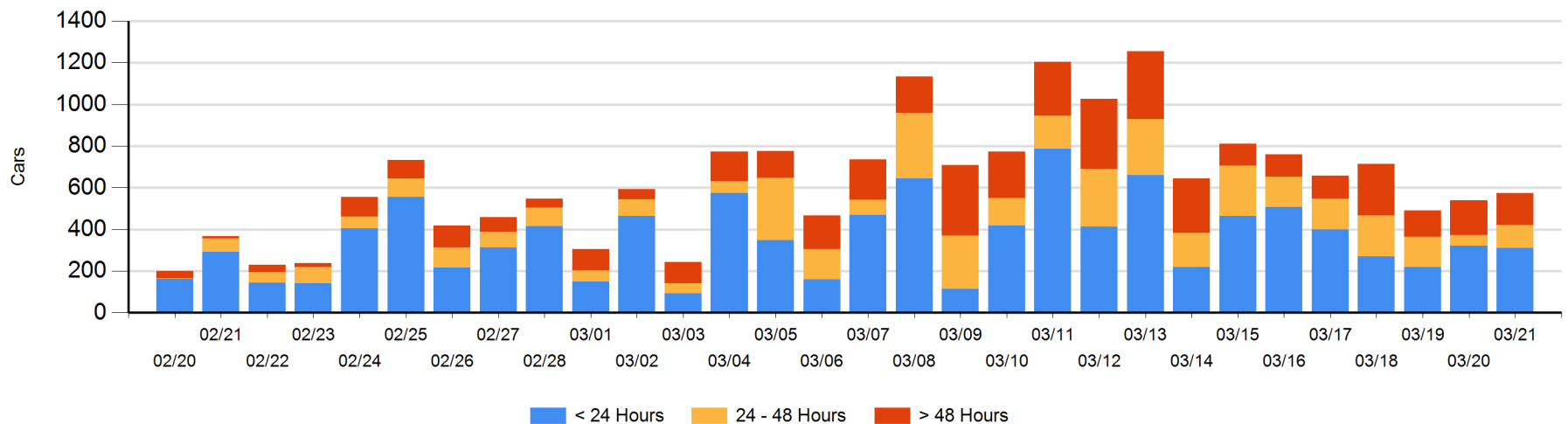
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	149	93	19	43	304
CP	162	18	22	69	271
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-2	64	-18	2
CP	-8	-4	-36	39
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/21/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/21/2018
CN	318			311	118

Port Unloads

	03/21	03/20	Week To Date	Last Week
CN	231	279	767	1,201

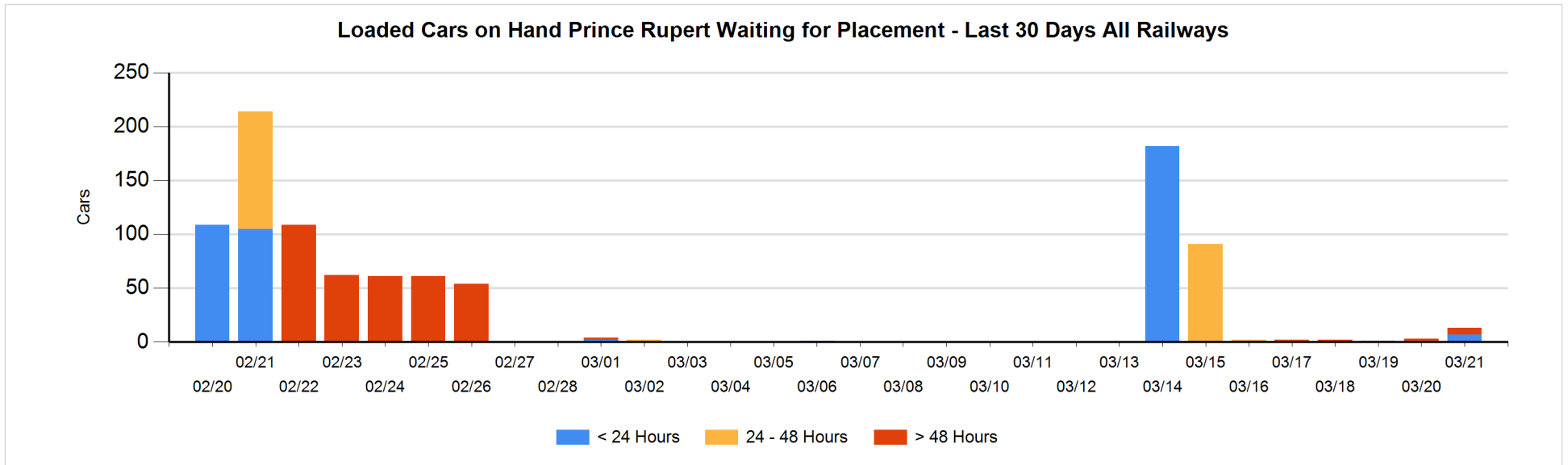
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	7			6	13

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	6			4



Port Terminal Status

Thunder Bay

Daily Activity for 3/21/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/21/2018
CN					2
CP					

Port Unloads

	03/21	03/20	Week To Date	Last Week
CN				90
CP	2		14	3

Age Profile of Loaded Cars Waiting Placement for Unloading

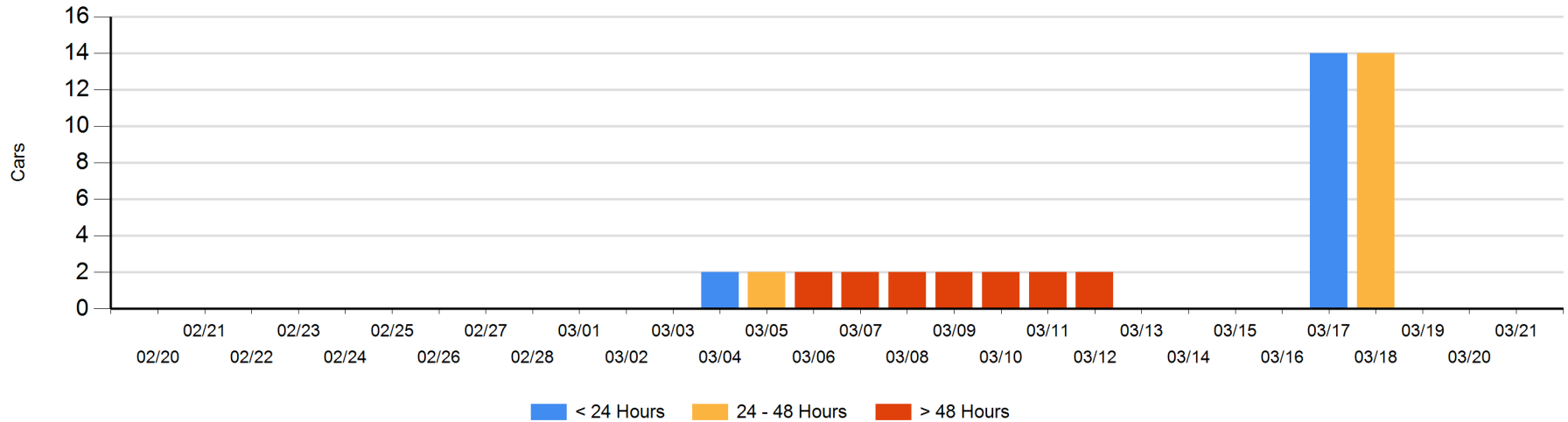
Today

	< 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>