

Loads on Wheels

- Loads on wheels increased by 4% (407 cars) overnight rising for the fourth consecutive day - loads on wheels now at 11,245 - the highest level in the last 14 days and 8% above the trailing 30 day average
- The increase in loads on wheels reflects a decline on CN (-137) and higher volumes on CP (+495).
- Lower CN volumes reflect an increase in the Vancouver corridor (+137) offset by declines in all other corridors led by Prince Rupert (-165). System wide CN loads on wheels now at 4,967 - 4% below the trailing 30 day average.
- The increase in CP volumes reflects increases in 3 of 4 corridors although most prominently the Vancouver corridor (+424). CP system wide loads on wheels now at 5,780 - the highest level in the last 30 days and 21% above the trailing 30 day average.
- Vancouver now at 6,434 - returning above the 6,000 car threshold for the first time in four days but remaining 5% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,142 following two consecutive days of declines and is now 6% below the trailing 30 day average.
- Thunder Bay volumes increased for the 8th consecutive day and are now nearing 1,200 cars with 75% of traffic moving on CP. The volume of traffic moving to Thunder Bay continues to increase in preparation for the opening of the Seaway. CN and CP have accepted nearly 2,200 orders to Thunder Bay in weeks 34/35 combined, as such it is expected that volumes in this corridor should increase steadily throughout the week.

Hopper Car Rationing

- CN rationed more than 700 orders in week 33 and early indications are that rationing is continuing in both weeks 34 and 35.

Loads Not Moving

- The count of cars not moving for 48+ hours on CN and CP declined by 10% overnight reflecting nominal declines on both CN and CP. The count of idle cars now stands at 2,449 - remaining at levels seen 6 days ago and remaining above the 2,400 car mark for the 16th consecutive day.
- CN
 - The count of idle cars declined by 16% (106 cars) in the prior 24 hours - idle cars on CN now at 550.
 - The number of cars idle for 4+ days increased overnight rising above the 200 car mark for the first time in 4 days.
 - The count of cars not moving for 7+ days was unchanged overnight - remains below 100 cars.
 - Approximately 40% of all idle cars are currently dwelling at origin.
- CP
 - CP counts declined by 7% (153 cars) overnight - idle cars now at 1,899- below the 2,000 car threshold for the first time in 10 days.
 - The number of cars idle for 4+ days declined by 30% (380 cars) overnight - the lowest level in more than 3 weeks. Remains just below 900 cars.
 - The count of cars idle for 7+ days decreased by 15% overnight - remains above the 450 car mark.
 - Vancouver continues to account for the majority of idle cars (74%) with 79% 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 1,368 cars unloaded at the three western ports - the largest single day total in the prior 30 days - one day in to week 35 unloads are tracking ahead of last week's performance reflecting higher unloads at both Prince Rupert and Vancouver.
- Vancouver
 - 908 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 404 and CP - 504
 - There are just under 600 cars on hand at Vancouver waiting placement for unloading - with only 400 cars arriving at the port in the last 24 hours.

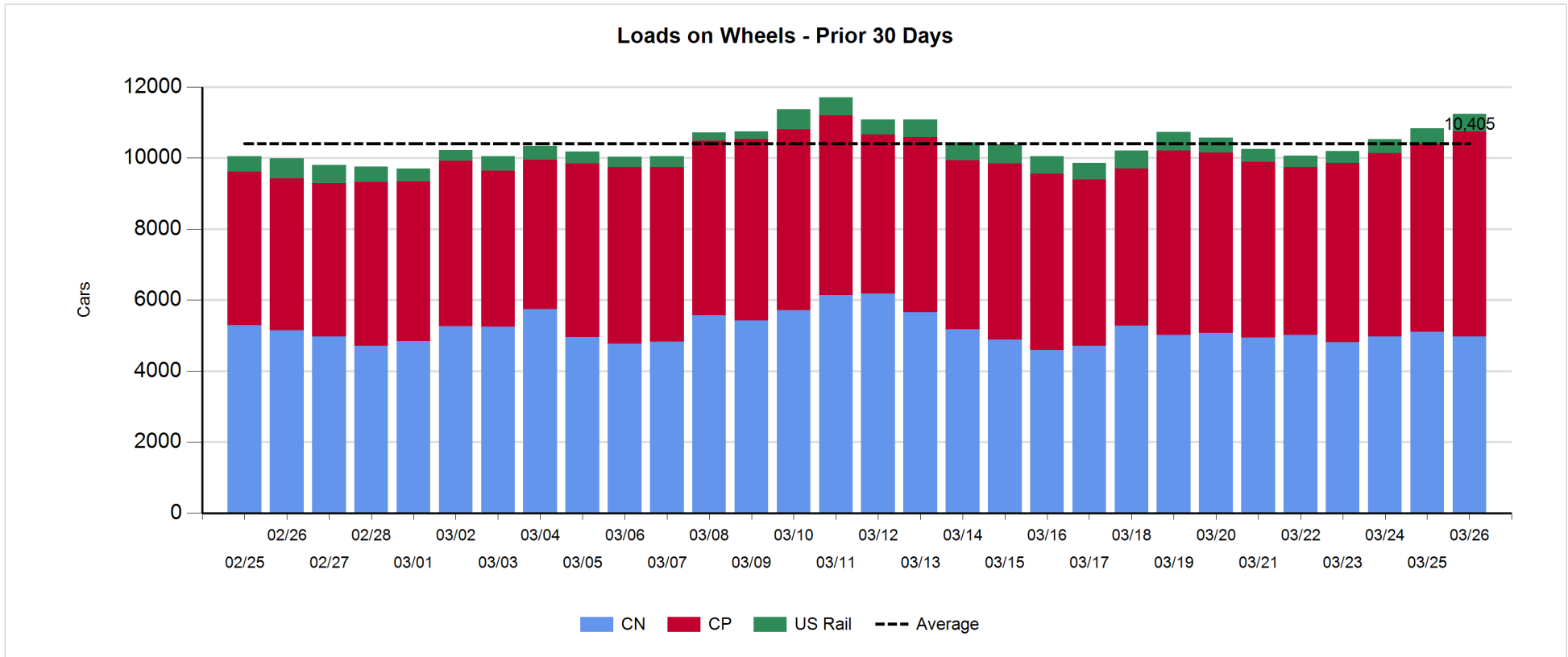
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- CN and CP have 850 cars enroute to Vancouver west of Alberta split evenly between the railways; 52% (3,300+ cars) of all cars destined to Vancouver are currently at origin locations awaiting movement with 1,200 of these - 95% of which are situated on CP lines - not having moved for 48+ hours.
 - Prince Rupert
 - Prince Rupert unloads began the week in a strong position slightly exceeding last week's Monday unloads and ahead of the trailing 30 day average.
 - Loads on wheels have declined for two consecutive days and now sit just above 1,100.
 - While there are an estimated 200+ cars available for unloading at the Port there are currently less than 100 cars west of Jasper destined to Prince Rupert. 90% of all cars currently moving towards the Port are east of Jasper which depending on the movement over the next day or so may negatively impact unloads in the coming days.

Daily Loads on Wheels - 3/26/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|--------|
| CN | 569 | 1,142 | 293 | 351 | 2,612 | 4,967 |
| CP | 496 | | 886 | 646 | 3,752 | 5,780 |
| Short Line | 28 | | | | 70 | 98 |
| US Rail | | | | 400 | | 400 |
| | 1,093 | 1,142 | 1,179 | 1,397 | 6,434 | 11,245 |

Change in Loads on Wheels - Prior 24 Hours

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|-------|
| CN | -64 | -165 | -15 | -30 | 137 | -137 |
| CP | 29 | | 77 | -35 | 424 | 495 |
| Short Line | 19 | | | | 3 | 22 |
| US Rail | | | | 27 | | 27 |
| | -16 | -165 | 62 | -38 | 564 | 407 |

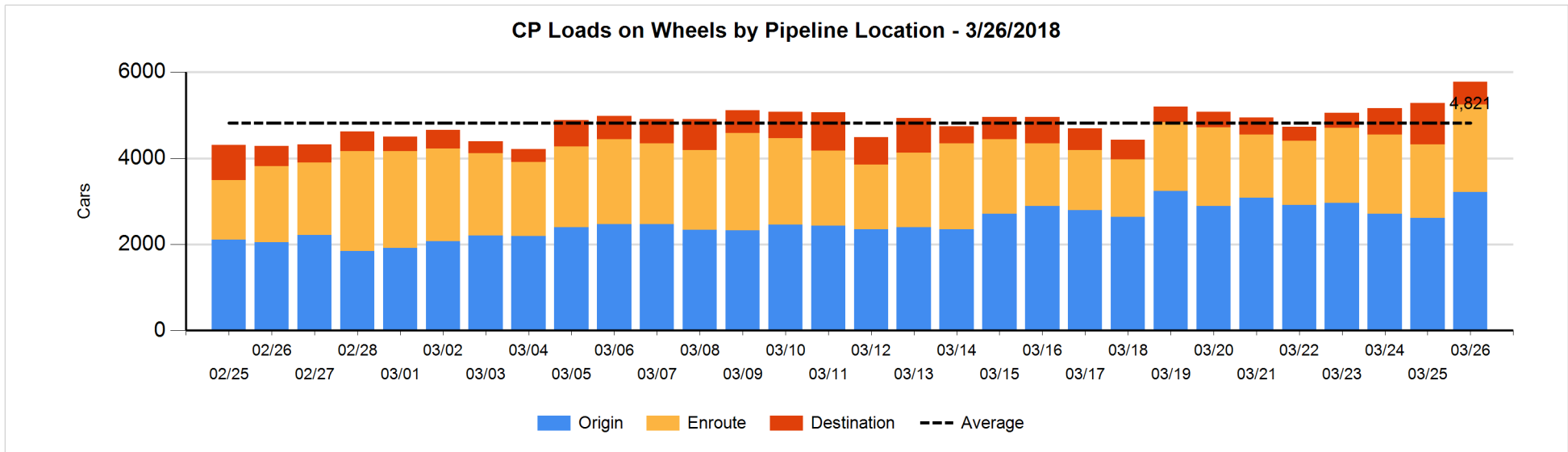
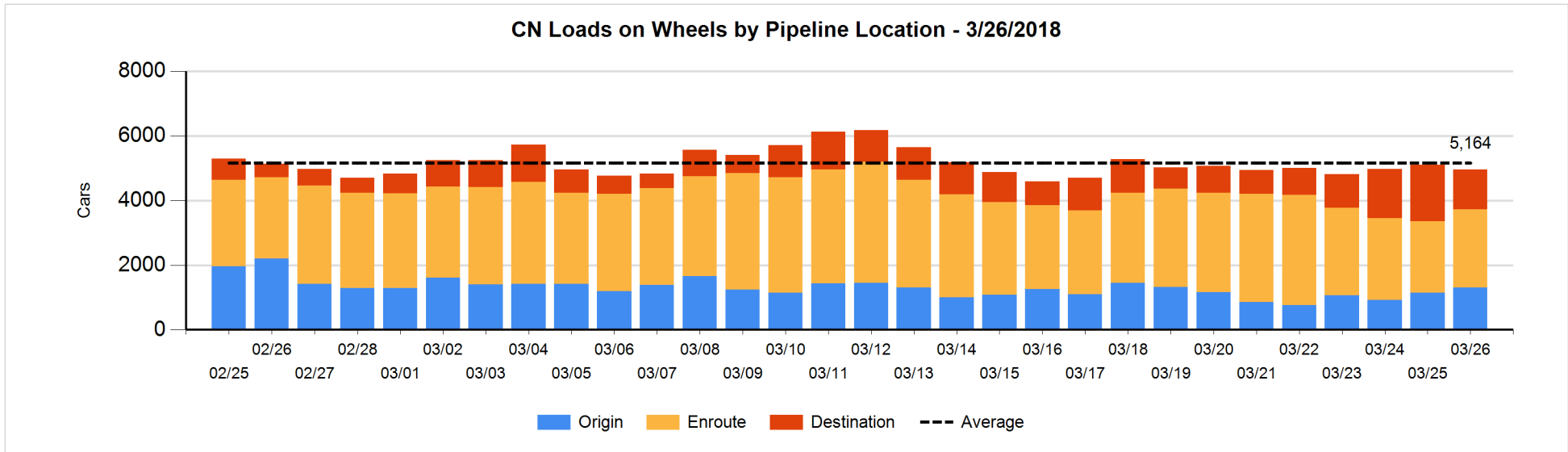


Daily Loads on Wheels By Pipeline Location - 3/26/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 75 | 202 | 1 | 80 | 942 | 1,300 |
| Enroute | 431 | 539 | 98 | 207 | 1,149 | 2,424 |
| Destination | 63 | 401 | 194 | 64 | 521 | 1,243 |
| | 569 | 1,142 | 293 | 351 | 2,612 | 4,967 |
| CP | | | | | | |
| Origin | 197 | | 495 | 113 | 2,413 | 3,218 |
| Enroute | 296 | | 138 | 515 | 1,077 | 2,026 |
| Destination | 3 | | 253 | 18 | 262 | 536 |
| | 496 | | 886 | 646 | 3,752 | 5,780 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | 5 | | | 222 | | 227 |
| Destination | 23 | | | 178 | 70 | 271 |
| | 28 | | | 400 | 70 | 498 |

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

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | -73 | 60 | -98 | 56 | 216 | 161 |
| Enroute | 40 | 44 | 0 | -68 | 186 | 202 |
| Destination | -31 | -269 | 83 | -18 | -265 | -500 |
| | -64 | -165 | -15 | -30 | 137 | -137 |
| CP | | | | | | |
| Origin | -135 | | 144 | -83 | 677 | 603 |
| Enroute | 164 | | 109 | 56 | -14 | 315 |
| Destination | 0 | | -176 | -8 | -239 | -423 |
| | 29 | | 77 | -35 | 424 | 495 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | -1 | | | -21 | | -22 |
| Destination | 20 | | | 48 | 3 | 71 |
| | 19 | | | 27 | 3 | 49 |

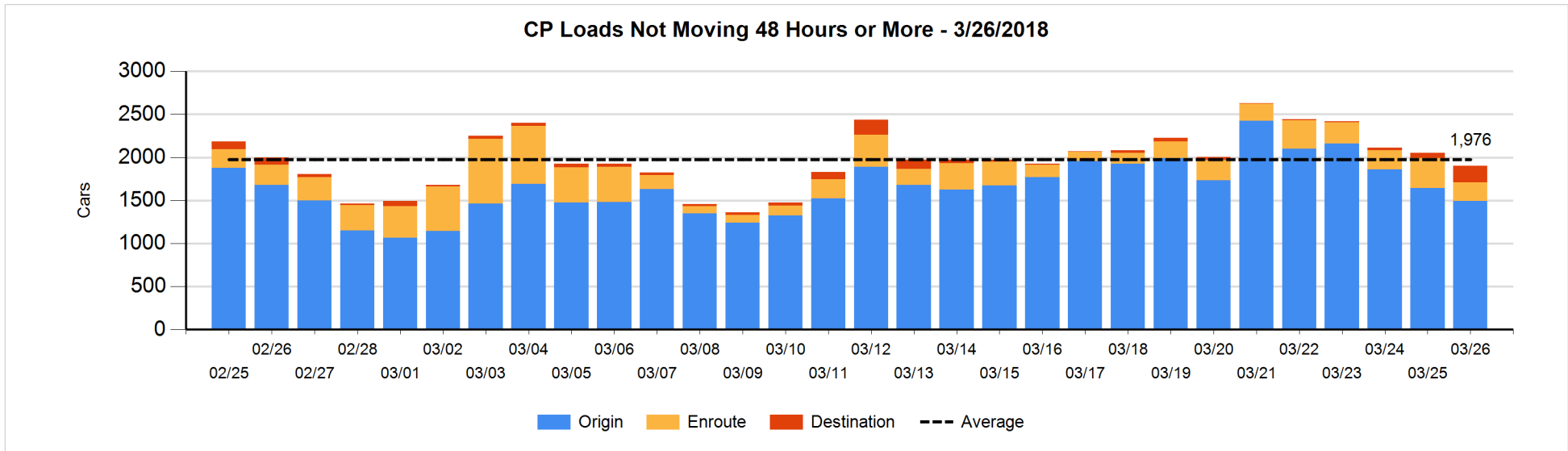
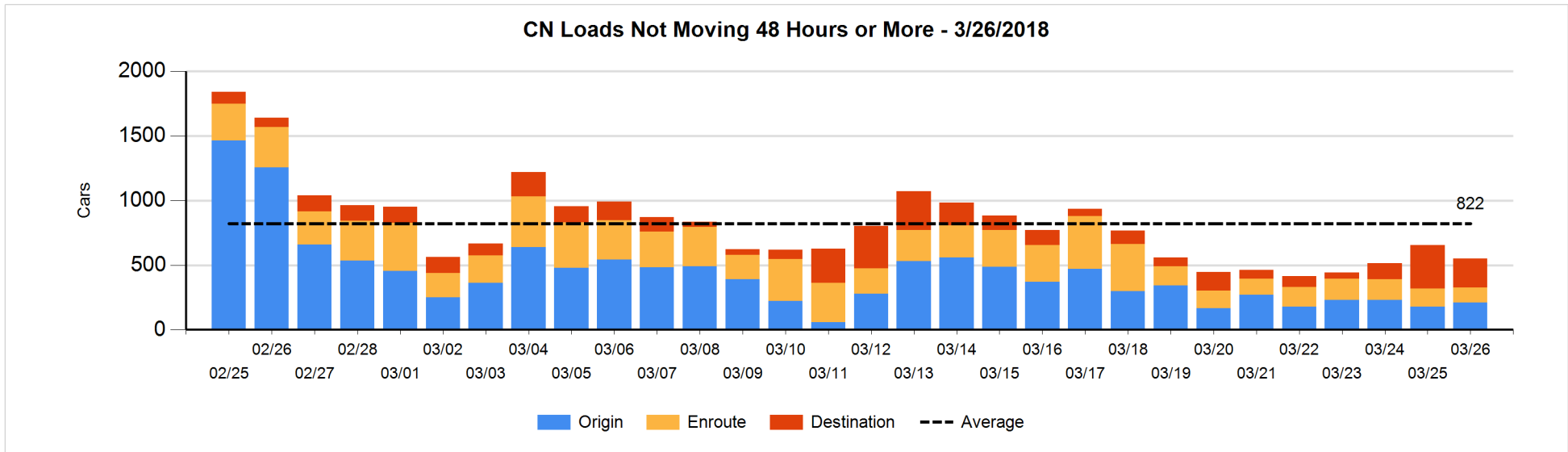


Loads Not Moving 48 Hours or More - 3/26/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 49 | 98 | | 23 | 41 | 211 |
| Enroute | 29 | 11 | | 35 | 42 | 117 |
| Destination | 25 | 113 | | 18 | 66 | 222 |
| | 103 | 222 | | 76 | 149 | 550 |
| CP | | | | | | |
| Origin | 170 | | 73 | 41 | 1211 | 1495 |
| Enroute | | | 1 | 35 | 176 | 212 |
| Destination | 1 | | 157 | 13 | 21 | 192 |
| | 171 | | 231 | 89 | 1408 | 1899 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | 1 | | | 39 | | 40 |
| Destination | 1 | | | 23 | 33 | 57 |
| | 2 | | | 62 | 33 | 97 |

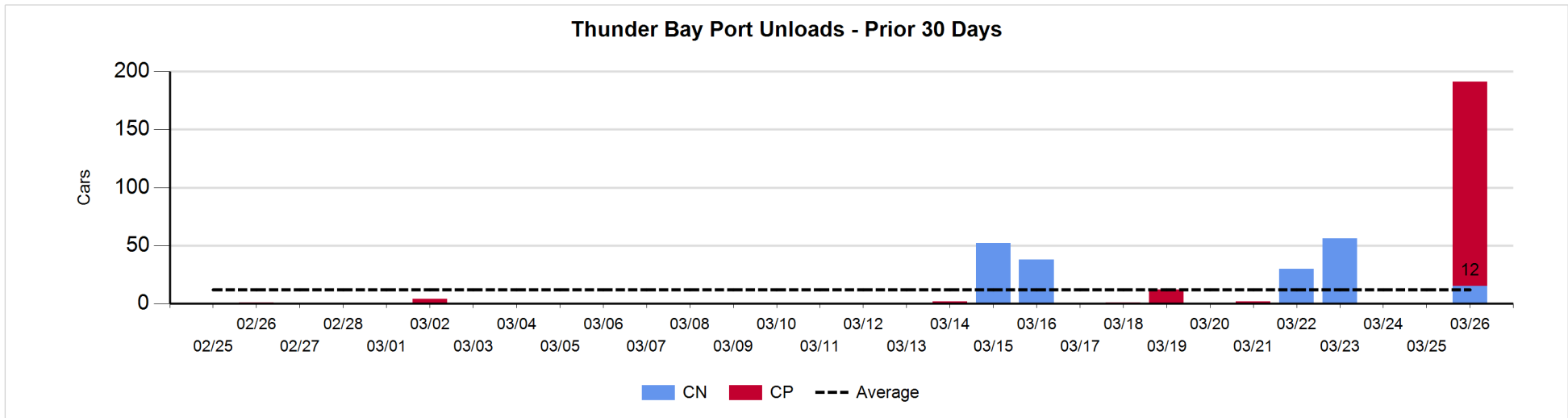
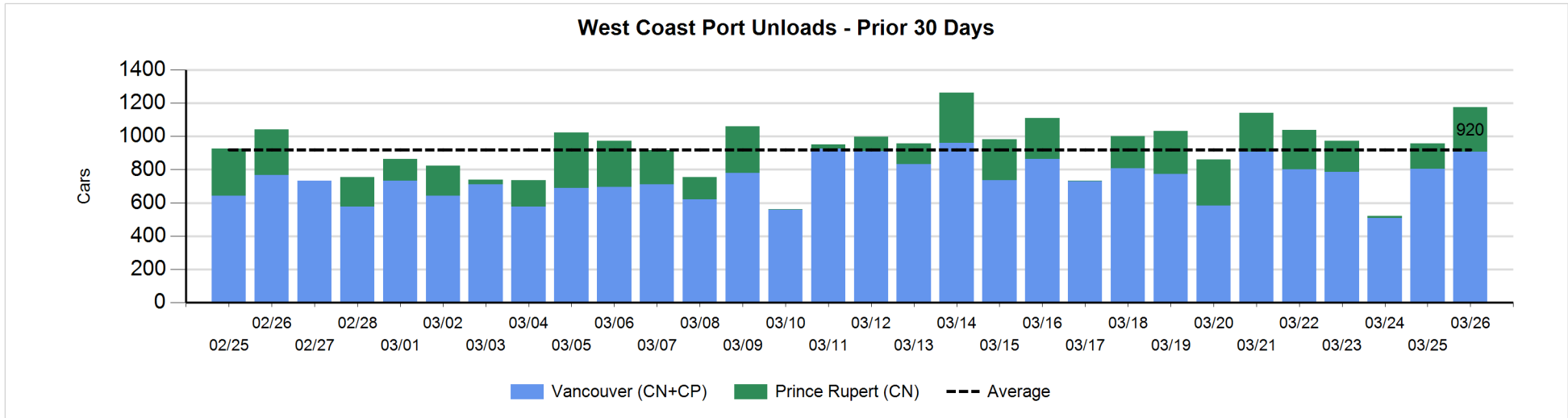
Change in Loads Not Moving 48 Hours or More - 3/26/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 0 | 51 | | -1 | -18 | 32 |
| Enroute | -10 | -37 | | 7 | 18 | -22 |
| Destination | -2 | -118 | -15 | -4 | 23 | -116 |
| | -12 | -104 | -15 | 2 | 23 | -106 |
| CP | | | | | | |
| Origin | -112 | | -60 | 0 | 21 | -151 |
| Enroute | -2 | | 0 | -72 | -59 | -133 |
| Destination | 0 | | 157 | -10 | -16 | 131 |
| | -114 | | 97 | -82 | -54 | -153 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | 0 | | | -4 | | -4 |
| Destination | 0 | | | -21 | -2 | -23 |
| | 0 | | | -25 | -2 | -27 |



Port Unloads - 3/26/2018

| | Prince Rupert | Vancouver | West Coast Total | Thunder Bay | Total |
|----|---------------|-----------|------------------|-------------|-------|
| CN | 269 | 404 | 673 | 15 | 688 |
| CP | | 504 | 504 | 176 | 680 |
| | 269 | 908 | 1,177 | 191 | 1,368 |



Port Terminal Status

Vancouver

Daily Activity for 3/26/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 3/26/2018 |
|-----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 114 | 32 | 8 | 337 | 521 |
| CP | 299 | 1 | 33 | 279 | 262 |
| SRY | | 8 | | 4 | 70 |

Port Unloads

| | 03/26 | 03/25 | Week To Date | Last Week |
|-----|-------|-------|--------------|-----------|
| CN | 404 | 373 | 404 | 2,599 |
| CP | 504 | 431 | 504 | 2,566 |
| SRY | 9 | 9 | 9 | 73 |

Age Profile of Loaded Cars Waiting Placement for Unloading

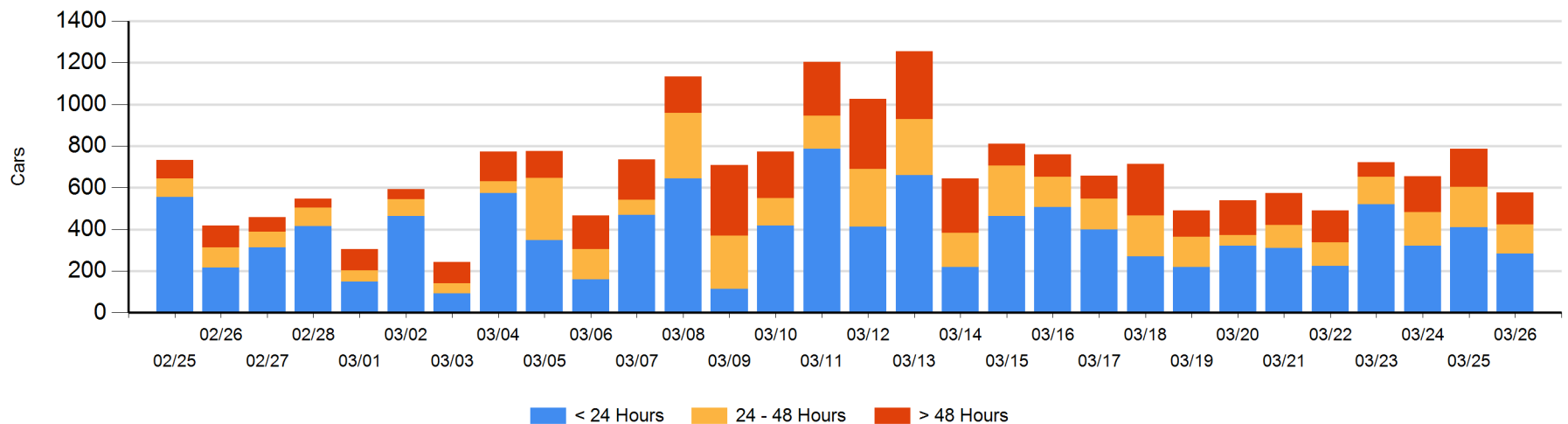
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|-----|----------|-------------|-------------|----------|---------------|
| CN | 114 | 133 | 4 | 57 | 308 |
| CP | 170 | 7 | 70 | 23 | 270 |
| SRY | | | | | 0 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|-----|----------|-----------|-------------|----------|
| CN | -69 | 12 | -40 | -22 |
| CP | -56 | -68 | 37 | -3 |
| SRY | | | | |

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/26/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 3/26/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | | | | 187 | 401 |

Port Unloads

| | 03/26 | 03/25 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 269 | 153 | 269 | 1,359 |

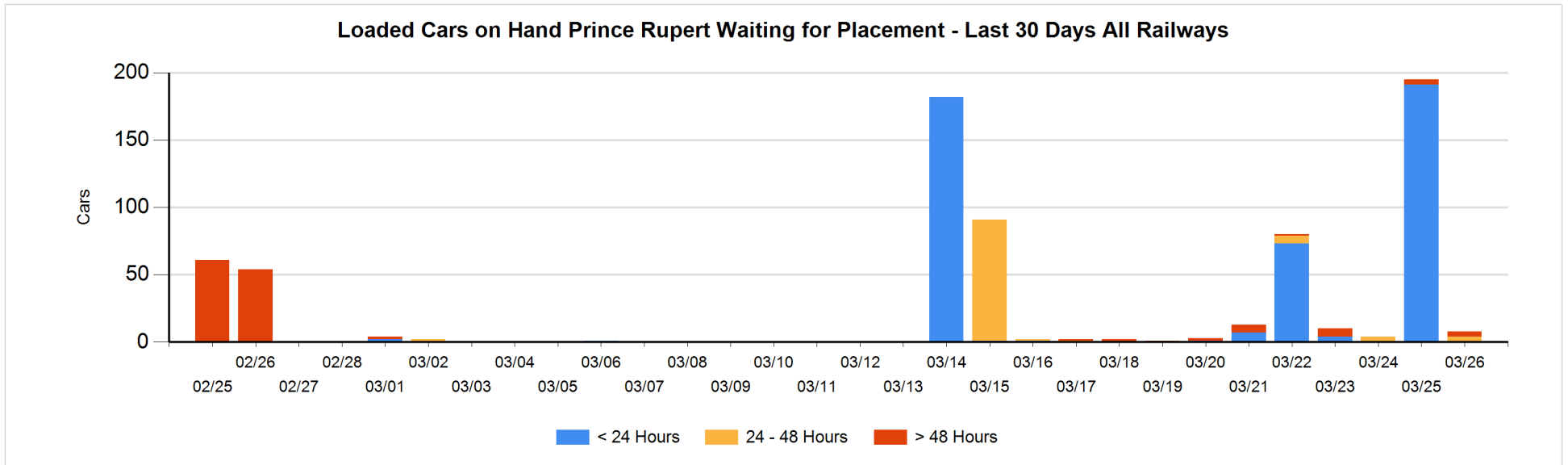
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|----|----------|-------------|-------------|----------|---------------|
| CN | | 4 | | 4 | 8 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | -191 | 4 | -4 | 4 |



Port Terminal Status

Thunder Bay

Daily Activity for 3/26/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 3/26/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 98 | | | 96 | 194 |
| CP | | | | | 253 |

Port Unloads

| | 03/26 | 03/25 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 15 | | 15 | 86 |
| CP | 176 | | 176 | 14 |

Age Profile of Loaded Cars Waiting Placement for Unloading

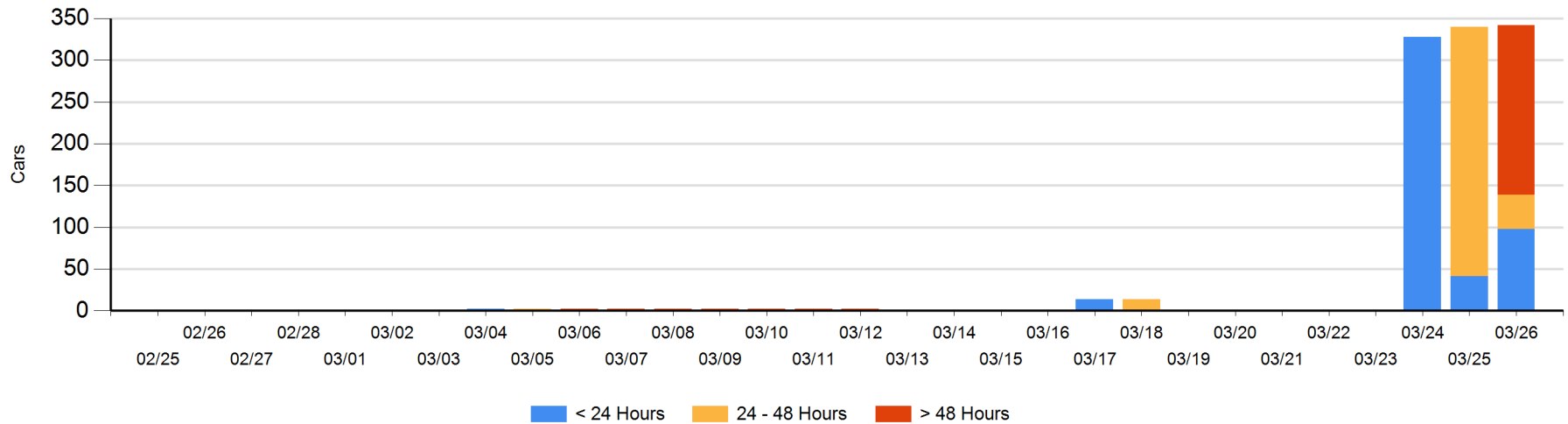
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|----|----------|-------------|-------------|----------|---------------|
| CN | 98 | | | | 98 |
| CP | | 41 | 203 | | 244 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | 98 | -96 | | |
| CP | -41 | -162 | 203 | |

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> |