

Loads on Wheels

- Loads on wheels declined 4% (477 cars) overnight falling for the second consecutive day - loads on wheels now at 10,504 - in line with the trailing 30 day average
- The lower loads on wheels reflects declines on both CN (-247) and CP (-196).
- Lower CN volumes reflect declines in all corridors other than Prince Rupert which rose modestly (+43). Lower volumes were most prevalent in the Vancouver corridor (-258). System wide CN loads on wheels now at 4,753 - 8% below the trailing 30 day average.
- The decrease in CP volumes reflects declines across the board led by Thunder Bay (-118). CP system wide loads on wheels now at 5,214 - 7% above the trailing 30 day average.
- Vancouver now at 6,106 - down 5% overnight - now 9% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,218 reflecting a nominal increase overnight - now 1% above the trailing 30 day average.
- Thunder Bay volumes decreased for the second consecutive day reflecting port unloads with loads on wheels now below 900 with 90% 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 increased by 6% overnight reflecting lower counts on CN and the second consecutive day of increases on CP. The count of idle cars now stands at 2,859 - reflecting little change in the last 2 weeks and remaining above the 2,400 car mark for the 18th consecutive day.
- CN
 - The count of idle cars decreased by 22% (143 cars) in the prior 24 hours - idle cars on CN now at 481.
 - The number of cars idle for 4+ days declined by almost 50% overnight - now just above 100 cars - the lowest level in the last 30 days.
 - The count of cars not moving for 7+ days declined slightly overnight - remains below 50 cars.
 - Vancouver destined traffic represents 76% of all idle cars with approximately 69% of all idle cars currently dwelling at origin.
- CP
 - CP counts increased by 15% (309 cars) overnight - idle cars now at 2,378 - remaining above above the 2,000 car threshold for the 11th time in the last 12 days.
 - The number of cars idle for 4+ days increased by 5% (55 cars) overnight - the second straight day of increase and now above the 1,000 car threshold for the 16th time in the last 17 days.
 - The count of cars idle for 7+ days jumped 20% overnight - now above 500 cars.
 - Vancouver continues to account for the majority of idle cars (73%) with 81% 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 925 cars unloaded at the three western ports - three days in to week 35 unloads are tracking ahead of last week's performance reflecting lower unloads at Prince Rupert and Vancouver offset by significantly higher unloads at Thunder Bay (+570) consistent with the ramping up of Thunder Bay shipments.

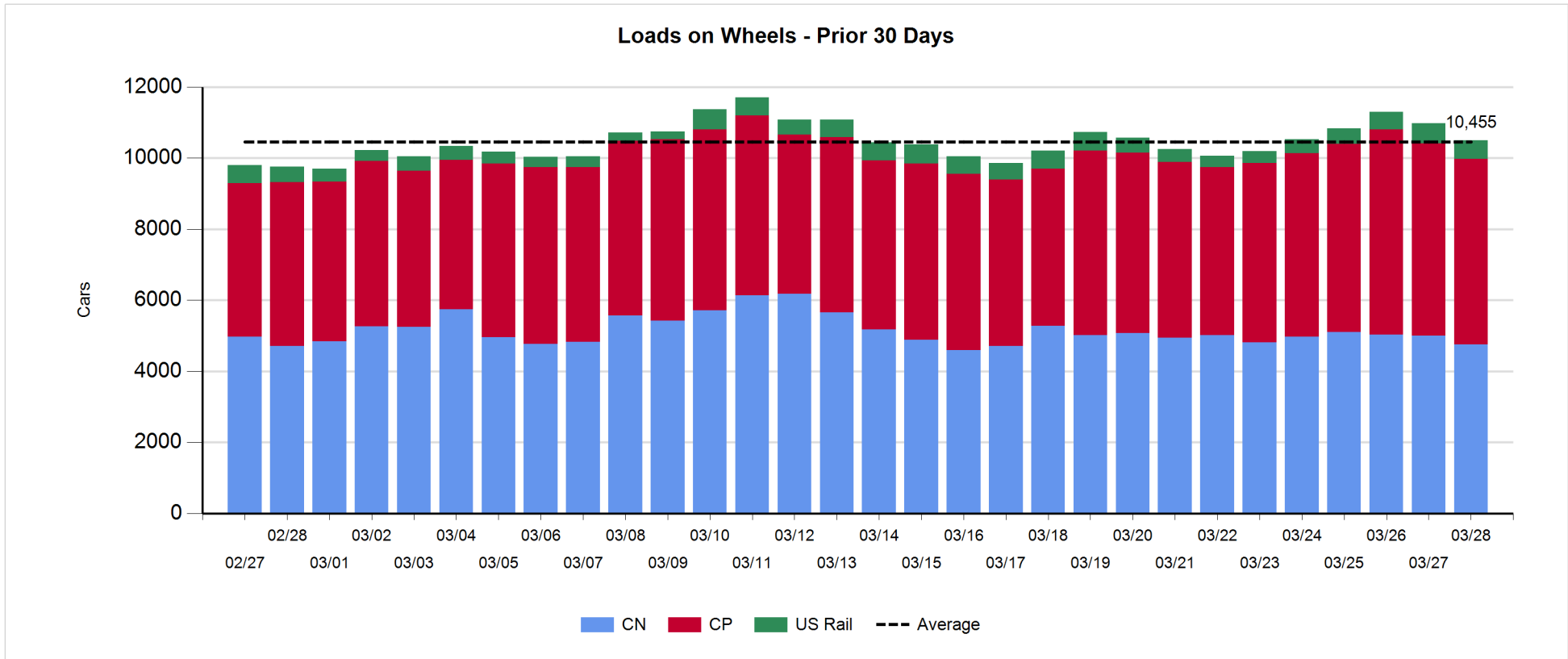
- Vancouver
 - 616 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 253 and CP - 363
 - There are 500 cars on hand at Vancouver waiting placement for unloading - with only 450 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,100+ cars enroute to Vancouver west of Alberta with traffic split evenly between the two railways; 39% (2,300) of all cars destined to Vancouver are currently at origin locations awaiting movement with nearly 1,800 of these - 80% of which are situated on CP lines - not having moved for 48+ hours.
- Prince Rupert
 - Prince Rupert unloads fell below 200 yesterday and now trail last week's pace by some 15%.
 - Loads on wheels increased nominally overnight and are now above 1,200 cars.
 - There are currently 350+ cars west of Jasper - 300 west of Prince George - destined to Prince Rupert but few cars on hand at the Port.

Daily Loads on Wheels - 3/28/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|--------|
| CN | 537 | 1,218 | 99 | 314 | 2,585 | 4,753 |
| CP | 444 | | 772 | 524 | 3,474 | 5,214 |
| Short Line | 48 | | | | 47 | 95 |
| US Rail | | | | 442 | | 442 |
| | 1,029 | 1,218 | 871 | 1,280 | 6,106 | 10,504 |

Change in Loads on Wheels - Prior 24 Hours

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|-------|
| CN | -19 | 43 | -19 | 6 | -258 | -247 |
| CP | -27 | | -118 | -13 | -38 | -196 |
| Short Line | 37 | | | | -14 | 23 |
| US Rail | | | | -57 | | -57 |
| | -9 | 43 | -137 | -64 | -310 | -477 |

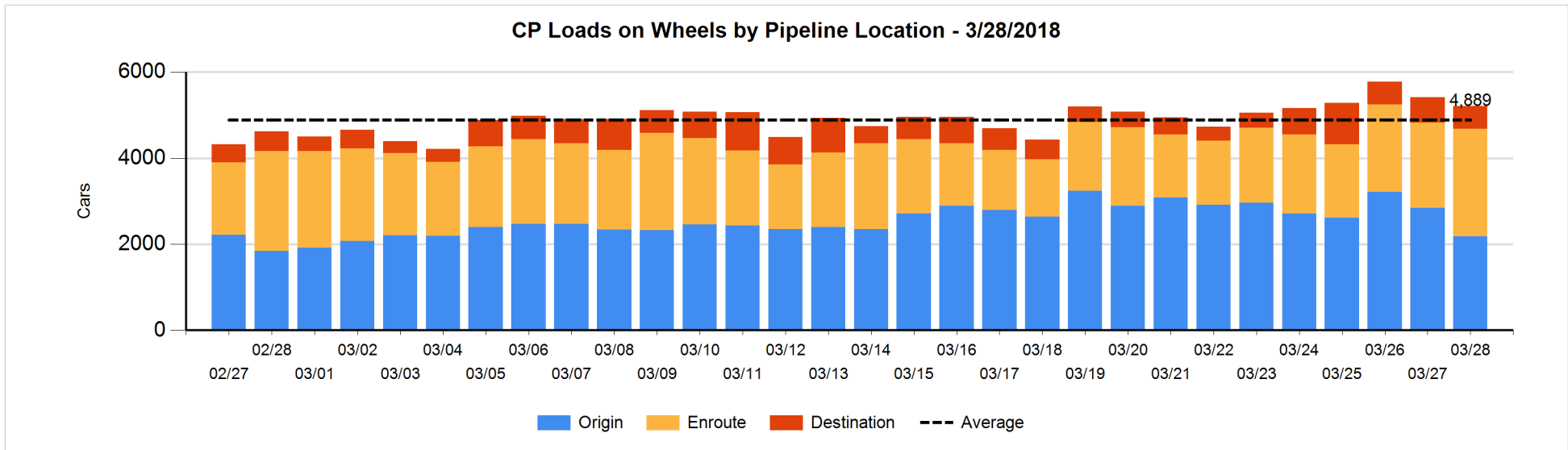
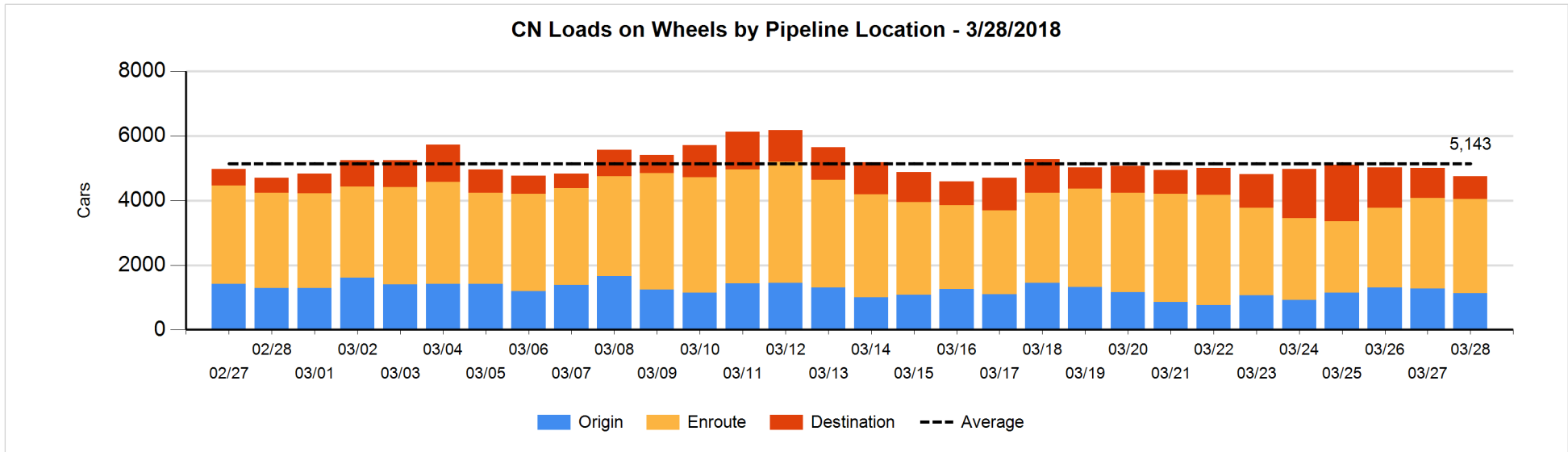


Daily Loads on Wheels By Pipeline Location - 3/28/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 51 | 290 | 1 | 44 | 746 | 1,132 |
| Enroute | 397 | 879 | | 240 | 1,401 | 2,917 |
| Destination | 89 | 49 | 98 | 30 | 438 | 704 |
| | 537 | 1,218 | 99 | 314 | 2,585 | 4,753 |
| CP | | | | | | |
| Origin | 169 | | 323 | 64 | 1,625 | 2,181 |
| Enroute | 274 | | 238 | 459 | 1,528 | 2,499 |
| Destination | 1 | | 211 | 1 | 321 | 534 |
| | 444 | | 772 | 524 | 3,474 | 5,214 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | 1 | | | 302 | | 303 |
| Destination | 47 | | | 140 | 47 | 234 |
| | 48 | | | 442 | 47 | 537 |

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

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | -1 | 99 | 0 | -36 | -196 | -134 |
| Enroute | -43 | 76 | | 56 | 19 | 108 |
| Destination | 25 | -132 | -19 | -14 | -81 | -221 |
| | -19 | 43 | -19 | 6 | -258 | -247 |
| CP | | | | | | |
| Origin | -1 | | -119 | -51 | -493 | -664 |
| Enroute | -26 | | -41 | 52 | 531 | 516 |
| Destination | 0 | | 42 | -14 | -76 | -48 |
| | -27 | | -118 | -13 | -38 | -196 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | -6 | | | -30 | | -36 |
| Destination | 43 | | | -27 | -14 | 2 |
| | 37 | | | -57 | -14 | -34 |

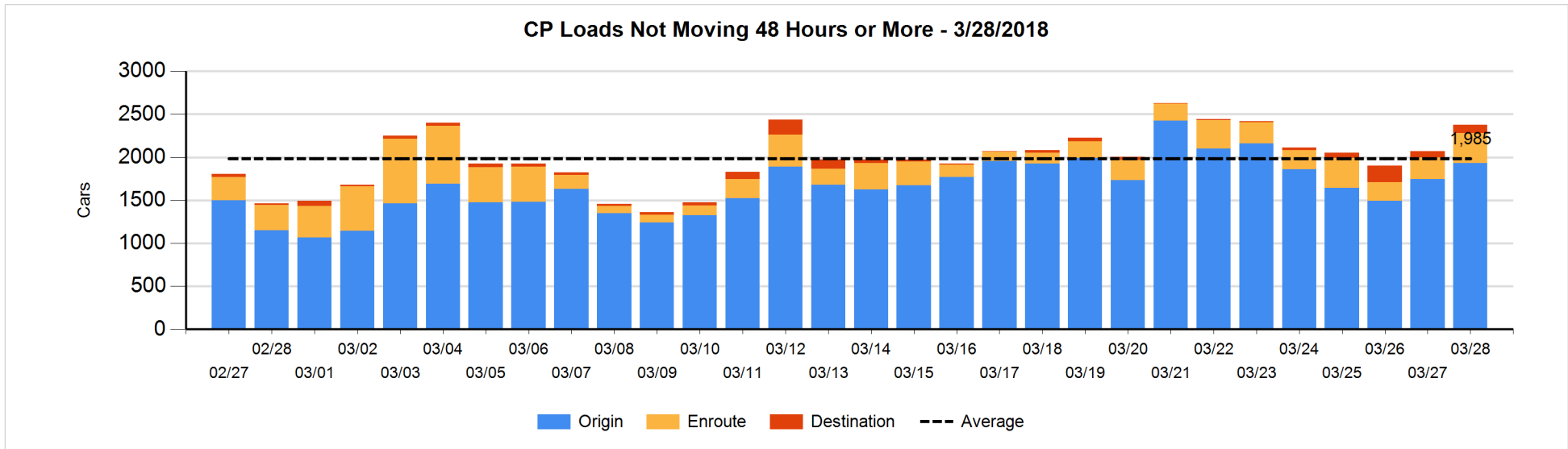
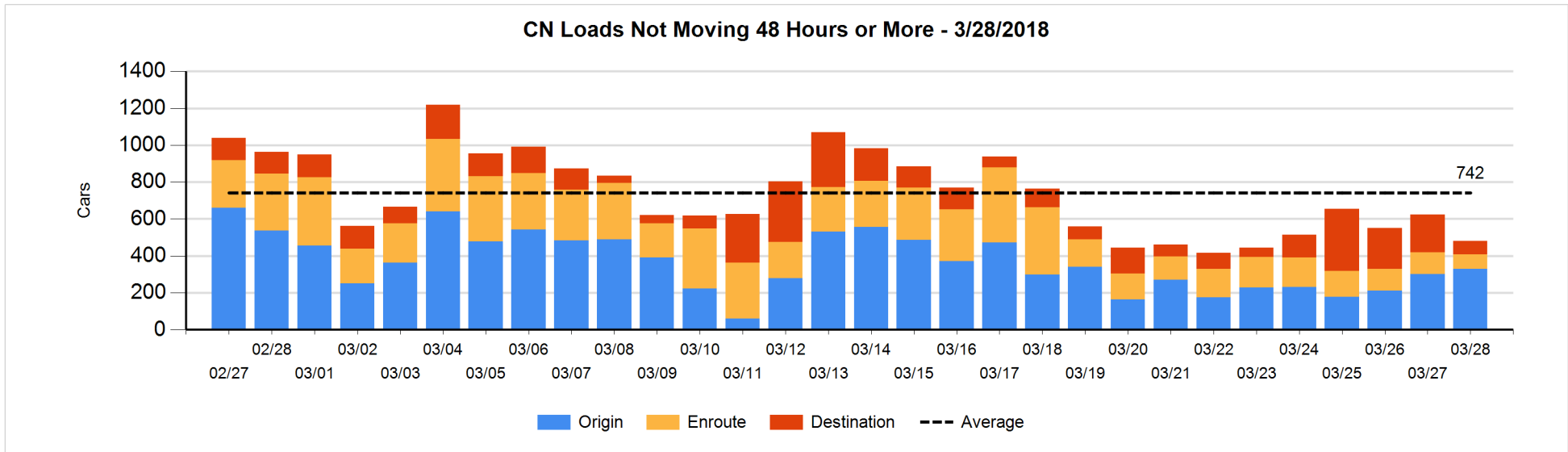


Loads Not Moving 48 Hours or More - 3/28/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | | 3 | 1 | 35 | 291 | 330 |
| Enroute | 3 | 6 | | 19 | 49 | 77 |
| Destination | 23 | 17 | | 8 | 26 | 74 |
| | 26 | 26 | 1 | 62 | 366 | 481 |
| CP | | | | | | |
| Origin | 169 | | 235 | 61 | 1465 | 1930 |
| Enroute | | | | 163 | 187 | 350 |
| Destination | | | 12 | 1 | 85 | 98 |
| | 169 | | 247 | 225 | 1737 | 2378 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | | | | 25 | | 25 |
| Destination | | | | 55 | 36 | 91 |
| | | | | 80 | 36 | 116 |

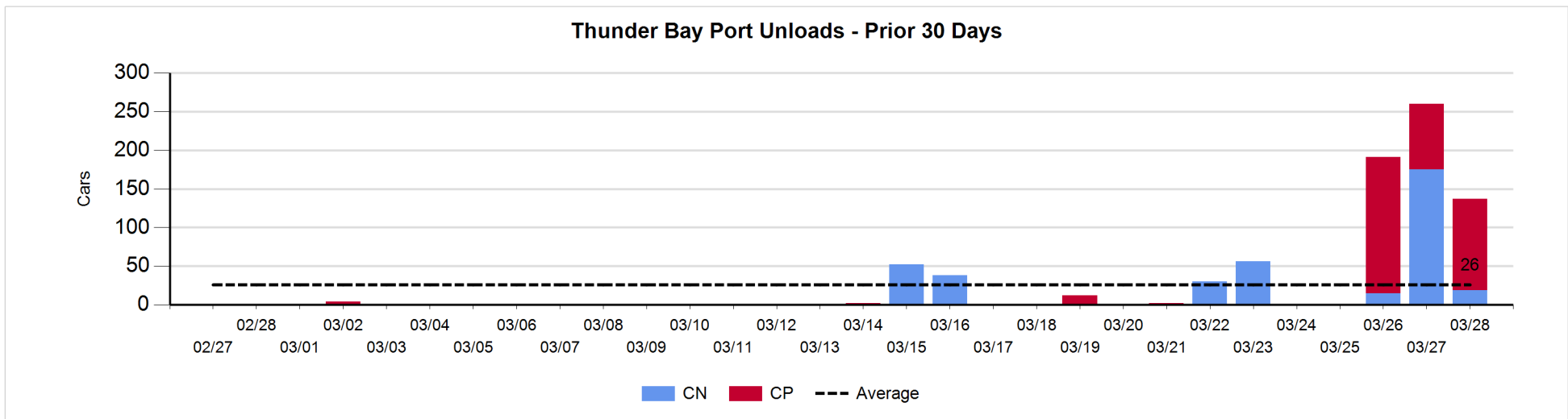
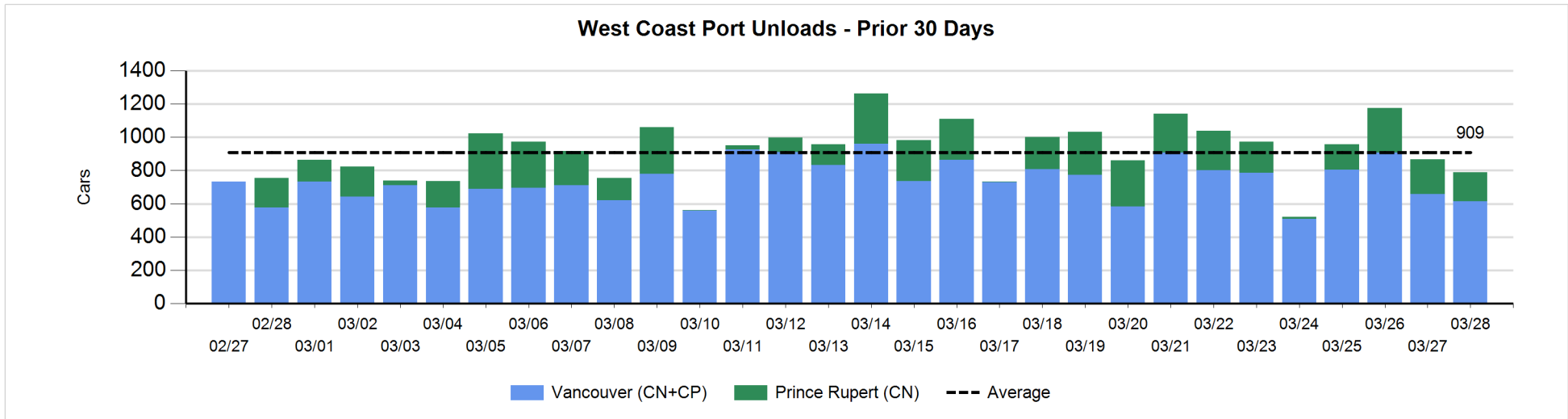
Change in Loads Not Moving 48 Hours or More - 3/28/2018

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | -49 | 0 | 0 | 12 | 67 | 30 |
| Enroute | -16 | -23 | | -11 | 7 | -43 |
| Destination | -6 | -102 | | -33 | 11 | -130 |
| | -71 | -125 | 0 | -32 | 85 | -143 |
| CP | | | | | | |
| Origin | 0 | | 16 | -30 | 200 | 186 |
| Enroute | -1 | | -28 | 119 | 7 | 97 |
| Destination | | | -13 | -6 | 45 | 26 |
| | -1 | | -25 | 83 | 252 | 309 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | -3 | | | -19 | | -22 |
| Destination | -1 | | | 38 | -15 | 22 |
| | -4 | | | 19 | -15 | 0 |



Port Unloads - 3/28/2018

| | Prince Rupert | Vancouver | West Coast Total | Thunder Bay | Total |
|----|---------------|-----------|------------------|-------------|-------|
| CN | 172 | 253 | 425 | 19 | 444 |
| CP | | 363 | 363 | 118 | 481 |
| | 172 | 616 | 788 | 137 | 925 |



Port Terminal Status

Vancouver

Daily Activity for 3/28/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 3/28/2018 |
|-----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 359 | 20 | 304 | 161 | 438 |
| CP | 95 | 304 | 20 | 444 | 321 |
| SRY | 1 | | | 15 | 47 |

Port Unloads

| | 03/28 | 03/27 | Week To Date | Last Week |
|-----|-------|-------|--------------|-----------|
| CN | 253 | 368 | 1,025 | 2,599 |
| CP | 363 | 289 | 1,156 | 2,566 |
| SRY | 15 | 9 | 33 | 73 |

Age Profile of Loaded Cars Waiting Placement for Unloading

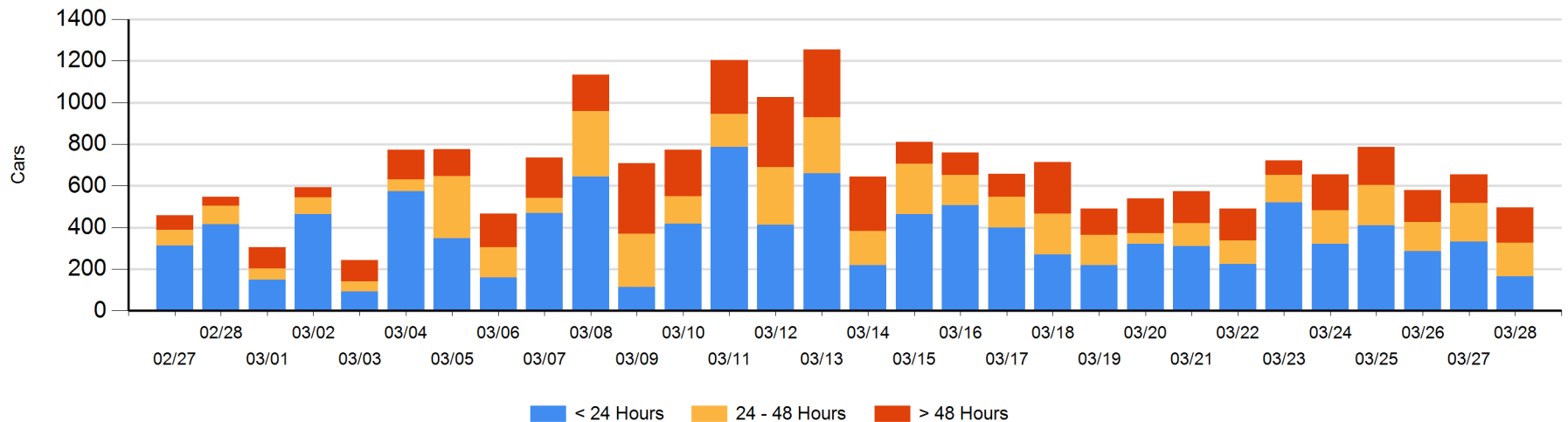
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|-----|----------|-------------|-------------|----------|---------------|
| CN | 163 | 103 | 14 | 23 | 303 |
| CP | 1 | 60 | 72 | 59 | 192 |
| SRY | | | | | 0 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|-----|----------|-----------|-------------|----------|
| CN | -1 | 87 | -17 | -15 |
| CP | -166 | -110 | 65 | -4 |
| SRY | | | | |

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/28/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 3/28/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 44 | | | 44 | 49 |

Port Unloads

| | 03/28 | 03/27 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 172 | 211 | 652 | 1,359 |

Age Profile of Loaded Cars Waiting Placement for Unloading

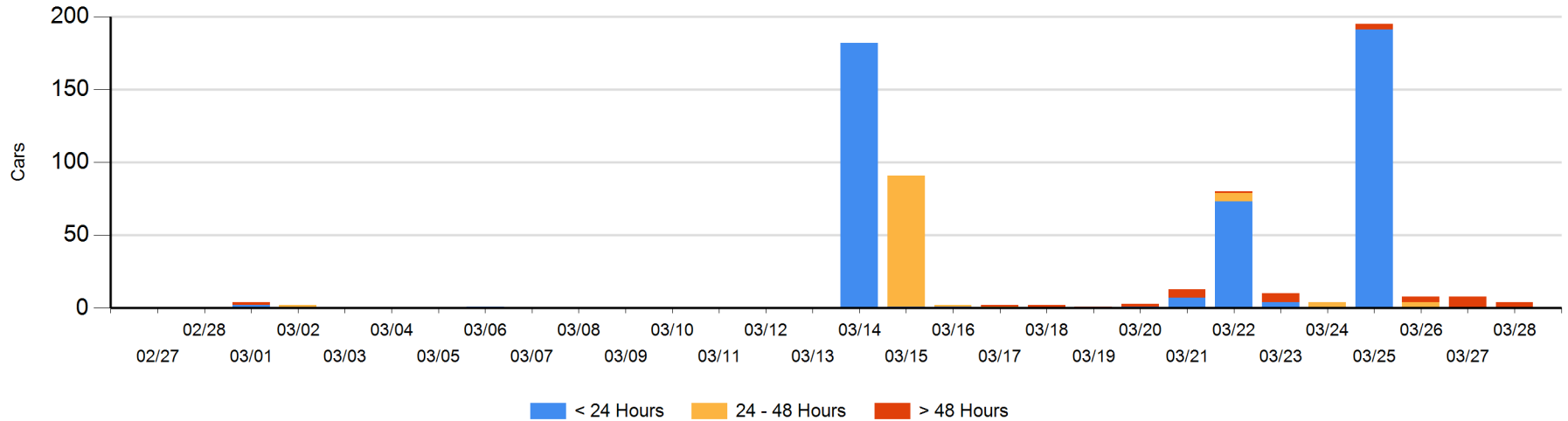
Today

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

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | | | -4 | 0 |

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



Port Terminal Status

Thunder Bay

Daily Activity for 3/28/2018

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 3/28/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | | | | 24 | 98 |
| CP | 160 | | | 81 | 211 |

Port Unloads

| | 03/28 | 03/27 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 19 | 175 | 209 | 86 |
| CP | 118 | 85 | 379 | 14 |

Age Profile of Loaded Cars Waiting Placement for Unloading

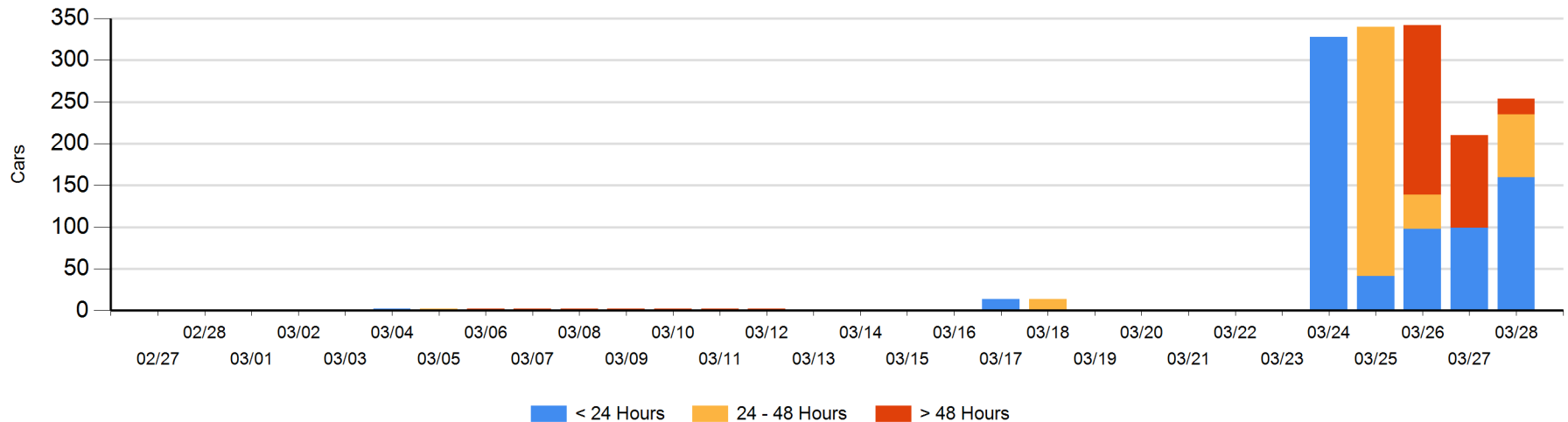
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|----|----------|-------------|-------------|----------|---------------|
| CN | | 74 | | | 74 |
| CP | 160 | 1 | | 19 | 180 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | -98 | 74 | | |
| CP | 159 | 1 | -23 | -69 |

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> |