

SPEED READ

- Loads on wheels decreased slightly overnight, reflecting reduced CP volumes offset by an increase in CN volumes. On a net basis, volumes decreased due to lower traffic across all corridors other than Prince Rupert.
- Network fluidity deteriorated overnight, led by an increase in idle car counts on both CN and CP by 9% (+179) and 18% (+341), respectively. The total count of cars for 4+ days on both railways gained 22% (+431) overnight and have now increased for the third consecutive day - presently at 2,365 cars.
- One day in Week 31 unloads now behind prior week's performance by 150 unloads, reflecting lower unloads at Vancouver and Thunder Bay offset by improved week over week performance at Prince Rupert.

Loads on Wheels

- Loads on wheels decreased marginally by 1% (-110) overnight, due to reduced volumes on CP offset by higher volumes on CN - combined total at 9,911 and 5% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels reflects lower volumes across all corridors other than Prince Rupert.
- CN volumes increased 5% (+240) overnight, with higher volumes in the Prince Rupert and Vancouver corridors offset by reduced volumes in the E. Canada, USA/MEX and Thunder Bay corridors. System wide CN loads on wheels presently at 5,502 and 1% above the trailing 30-day average.
- CP volumes decreased significantly by 11% (-494) overnight, driven by a decline in volumes across all corridors - Vancouver, USA/MEX and E. Canada. CP system wide loads on wheels presently at 4,099, the lowest seen in the last 30 days, and 14% below the trailing 30-day average.
- Vancouver presently at 5,875, decreased 2% (-142) overnight, now 11% below the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,650, increased for the third consecutive day, up 10% (+153) overnight, and 4% above the trailing 30-day average.
- Thunder Bay volumes decreased 8% (-1) overnight - now at 11 and 67% below the trailing 30-day average, with 55% of traffic moving on CP.

Hopper Car Rationing

- CN rationed 947 hopper cars in week 29.
- CP rationed 9 hopper cars in week 29.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased for the third consecutive day, up 13% (+520) overnight, marking higher counts on both CN and CP. Idle car counts presently at 4,499 and 29% above the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours increased 9% (+179) overnight - currently at 2,235 cars.**
 - The number of cars idle for 4+ days decreased slightly by 1% (-8) overnight - currently at 1,137 cars.
 - The count of cars not moving for 7+ days gained 4% (+19) overnight - presently at 500 cars.
 - Vancouver represents 46% of all idle cars.
 - In total 75% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours rose 18% (+341) overnight and have now increased for the third consecutive day - now at 2,264 cars.**
 - The number of cars idle for 4+ days surged by 56% (+439) overnight and have now increased for the third consecutive day - presently at 1,228 cars.
 - The number of cars idle for 7+ days gained 24% (+93) overnight - presently at 483 cars.

- Vancouver accounts for 66% of all idle cars.
- In total 61% of all idle cars are dwelling at origin locations.

Port Performance

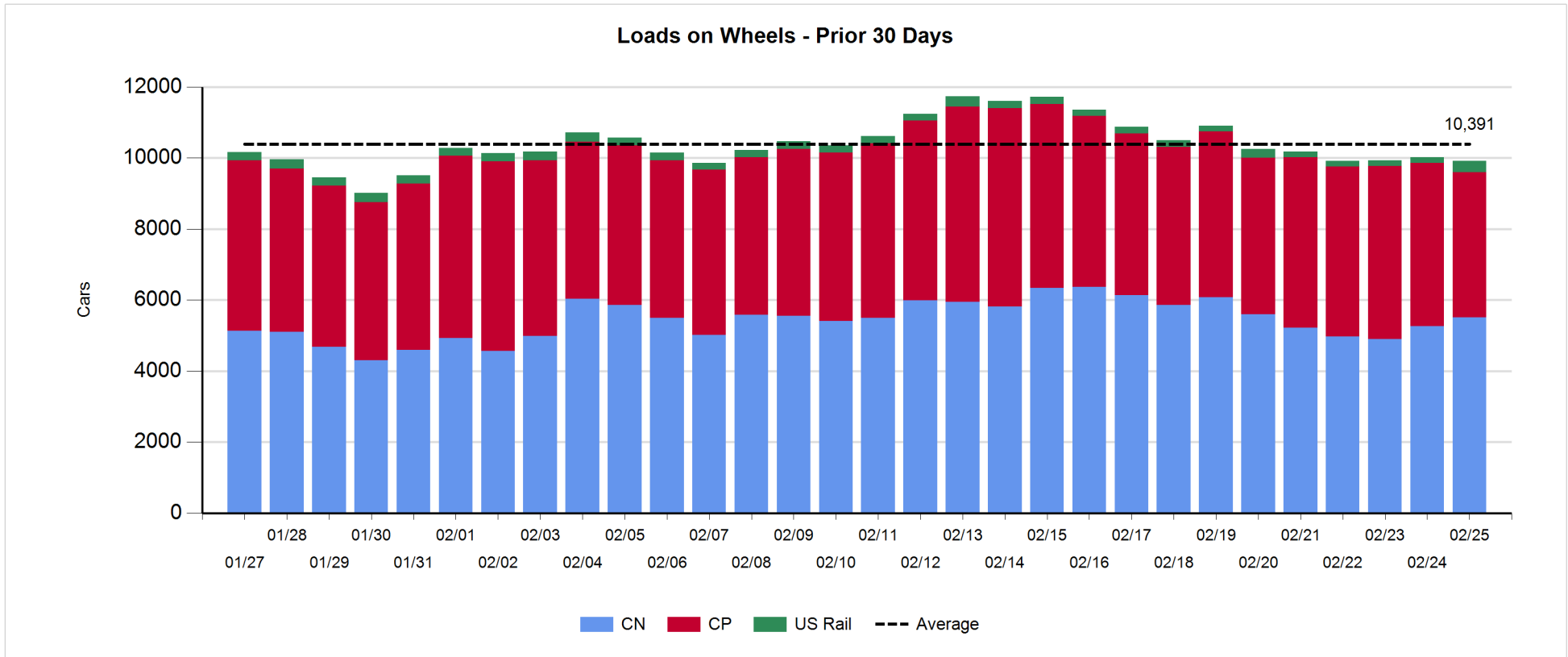
- CN and CP reported a total of 787 cars unloaded at the three major ports, now 5% below the trailing 30 day-average. One day in Week 31 unloads now behind last week's pace by 150 unloads, reflecting lower unloads at Vancouver and Thunder Bay offset by higher unloads at Prince Rupert.
- Vancouver
 - 615 unloads reported by CN and CP at the Port of Vancouver; CN - 238 and CP - 377. One day in Week 31 unloads are tracking behind last week's performance by more than 200 unloads.
 - There are more than 1,000 cars on site at Vancouver with 500 cars arriving at the port in the last 24 hours.
 - CN and CP have less than 650 cars in British Columbia en route to Vancouver, with 250 cars at Kamloops and west, and 61% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 170 unloads, now ahead of last week's unloads after one day by 100 unloads.
 - Loads on wheels now above 1,000 cars - currently at 1,650 cars.
 - There are 450 cars west of Jasper en route to Prince Rupert.
 - There are more than 50 cars on site at Prince Rupert with more than 150 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 2 unloads were reported at Thunder Bay yesterday. One day in Week 31 unloads are tracking behind last week's pace by 28 unloads.
 - There are 7 cars on site at Thunder Bay with zero cars arriving at the port in the prior 24 hours.
 - There are 4 cars en route to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 2/25/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	869	1,650	5	246	2,732	5,502
CP	556		6	430	3,107	4,099
Short Line	42				36	78
US Rail				232		232
	1,467	1,650	11	908	5,875	9,911

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-21	153	-1	-9	118	240
CP	-73		0	-157	-264	-494
Short Line	-11				4	-7
US Rail				151		151
	-105	153	-1	-15	-142	-110

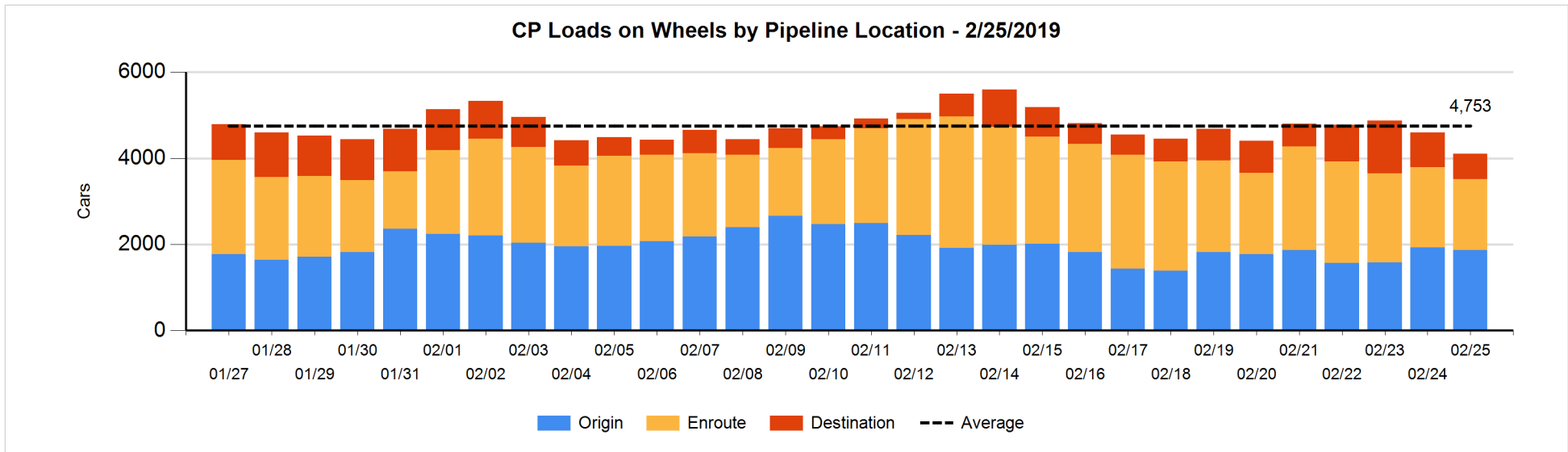
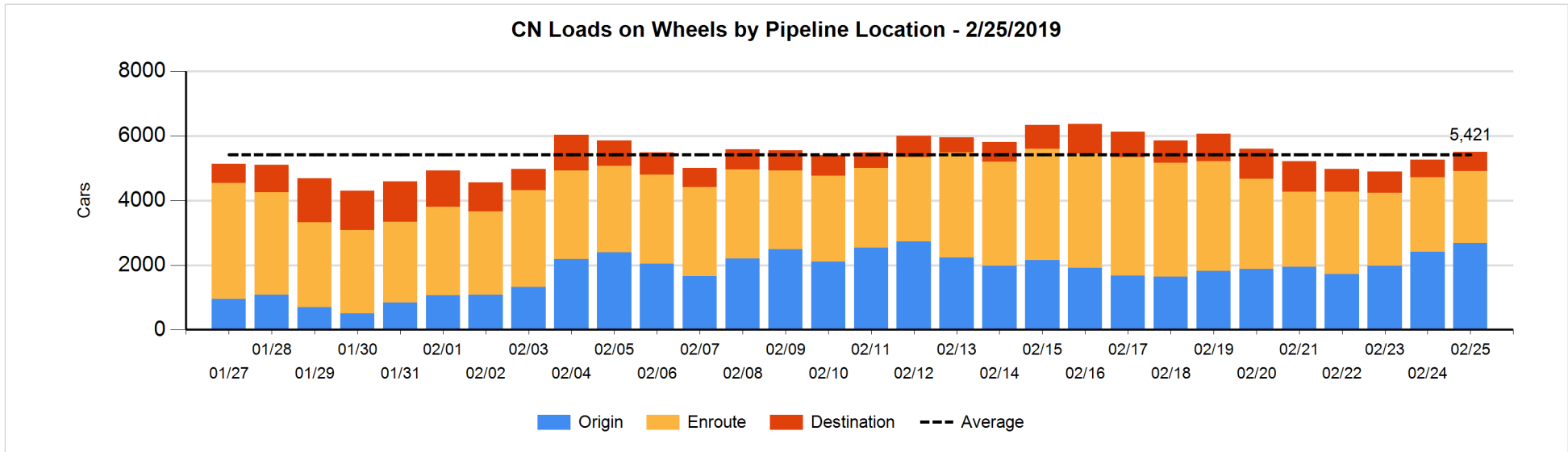


Daily Loads on Wheels By Pipeline Location - 2/25/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	224	1,071		93	1,303	2,691
Enroute	544	515	4	149	1,011	2,223
Destination	101	64	1	4	418	588
	869	1,650	5	246	2,732	5,502
CP						
Origin	253			136	1,481	1,870
Enroute	288			294	1,057	1,639
Destination	15		6		569	590
	556		6	430	3,107	4,099
US Rail / Short Line						
Origin						
Enroute	19			198		217
Destination	23			34	36	93
	42			232	36	310

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	323		5	-55	273
Enroute	8	-161	0	-14	86	-81
Destination	-29	-9	-1	0	87	48
	-21	153	-1	-9	118	240
CP						
Origin	-4			2	-51	-53
Enroute	-14			-159	-57	-230
Destination	-55		0		-156	-211
	-73		0	-157	-264	-494
US Rail / Short Line						
Origin						
Enroute	0			135		135
Destination	-11			16	4	9
	-11			151	4	144

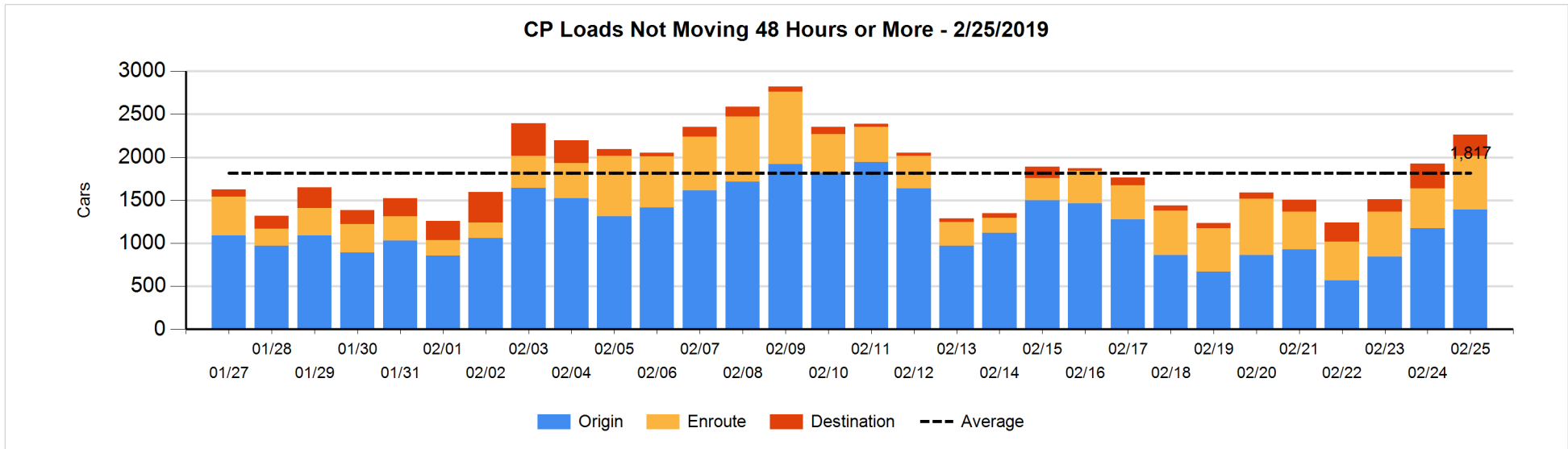
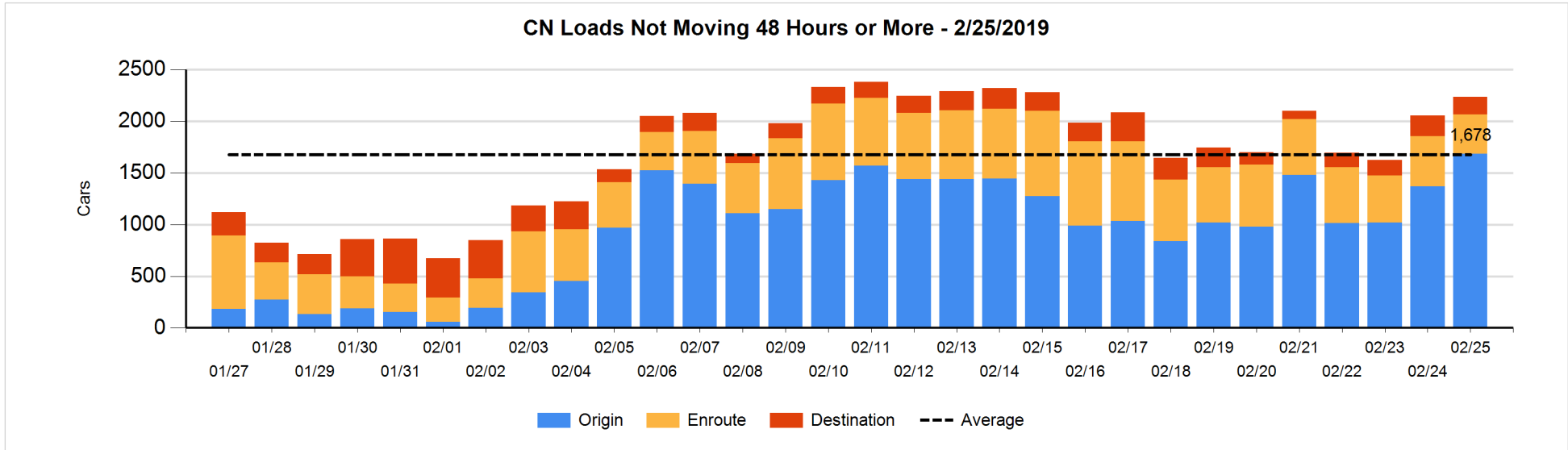


Loads Not Moving 48 Hours or More - 2/25/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	224	495		84	882	1685
Enroute	197	97	4	29	54	381
Destination	69	1	1	2	96	169
	490	593	5	115	1032	2235
CP						
Origin	253			134	1003	1390
Enroute	161			201	262	624
Destination	14		6		230	250
	428		6	335	1495	2264
US Rail / Short Line						
Origin						
Enroute	18			18		36
Destination	22			6	18	46
	40			24	18	82

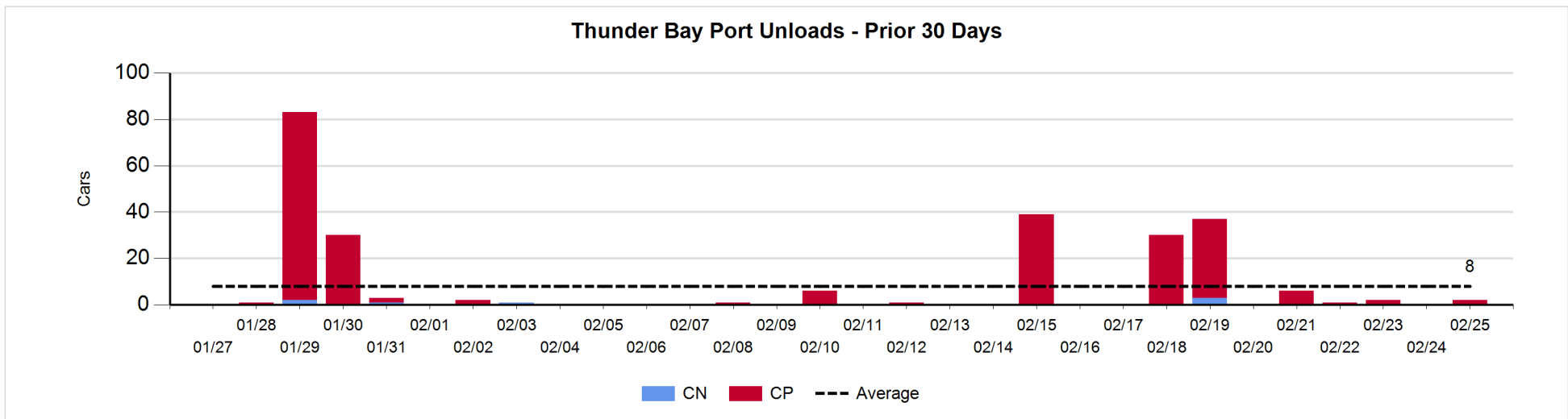
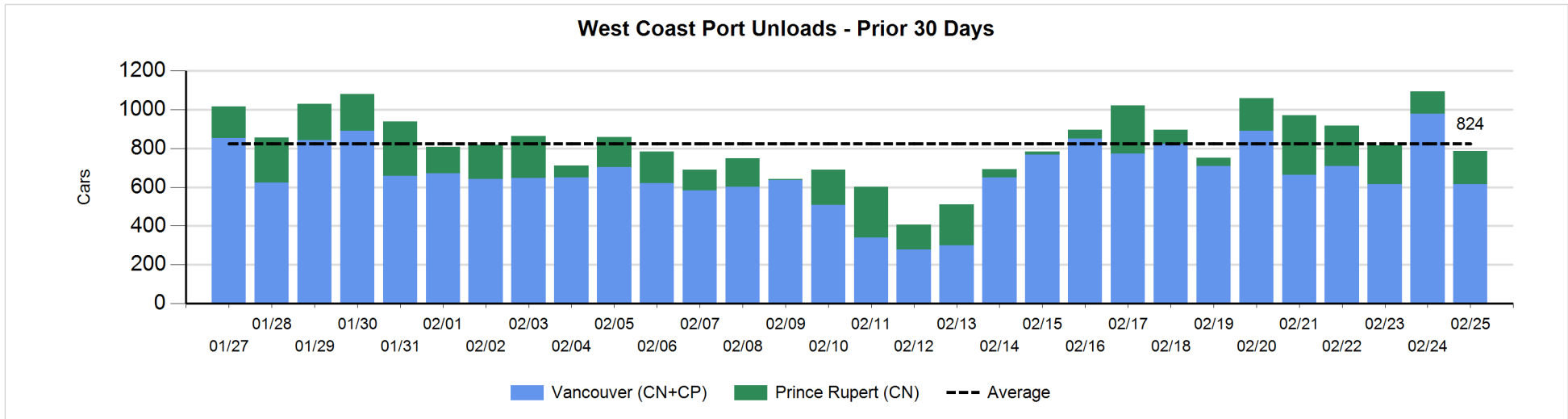
Change in Loads Not Moving 48 Hours or More - 2/25/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	99	143		-4	80	318
Enroute	9	30	4	14	-162	-105
Destination	-24	-72	-1	0	63	-34
	84	101	3	10	-19	179
CP						
Origin	-4			0	220	216
Enroute	1			172	-14	159
Destination	-56		0		22	-34
	-59		0	172	228	341
US Rail / Short Line						
Origin						
Enroute	-1			1		0
Destination	-12			-10	2	-20
	-13			-9	2	-20



Port Unloads - 2/25/2019

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	170	238	408		408
CP		377	377	2	379
	170	615	785	2	787



Port Terminal Status

Vancouver

Daily Activity for 2/25/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/25/2019
CN	177	211	102	213	418
CP	325	94	216	380	569
SRY	1	13		1	36

Port Unloads

	02/25	02/24	Week To Date	Last Week
CN	238	373	238	2,673
CP	377	604	377	2,710
SRY	5		5	68

Age Profile of Loaded Cars Waiting Placement for Unloading

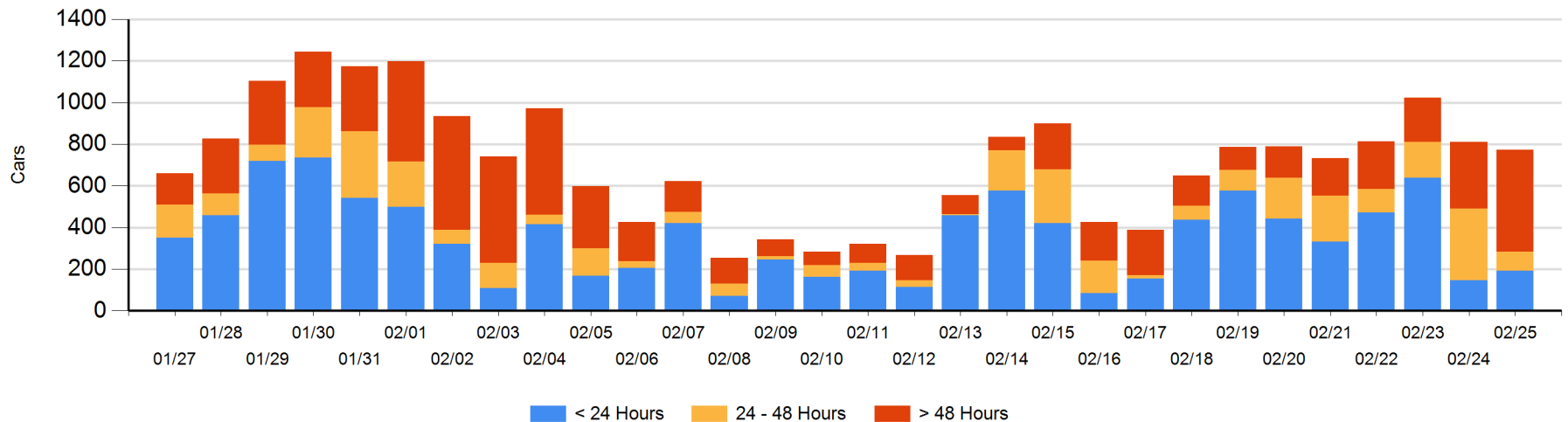
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	78	88	52	66	284
CP	115	2	194	176	487
SRY				1	1

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	7	25	35	-9
CP	39	-279	72	71
SRY				0

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



Port Terminal Status

Prince Rupert

Daily Activity for 2/25/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/25/2019
CN	161			161	64

Port Unloads

	02/25	02/24	Week To Date	Last Week
CN	170	116	170	1,116

Age Profile of Loaded Cars Waiting Placement for Unloading

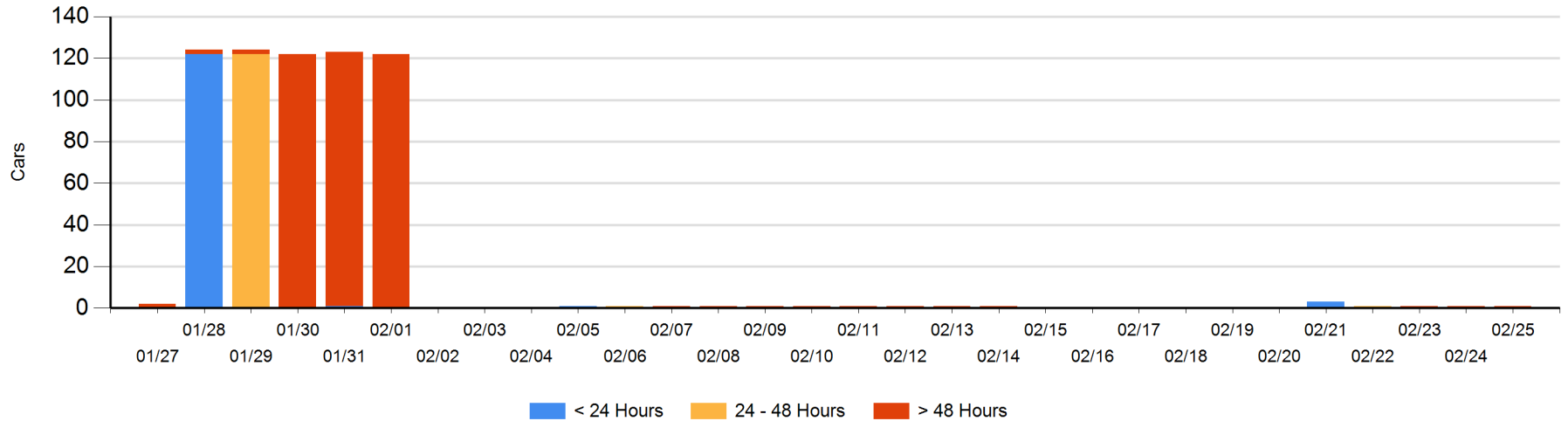
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN				1	1

Change in Last 24 Hours

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

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



Port Terminal Status

Thunder Bay

Daily Activity for 2/25/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/25/2019
CN					1
CP					6

Port Unloads

	02/25	02/24	Week To Date	Last Week
CN				3
CP	2		2	73

Age Profile of Loaded Cars Waiting Placement for Unloading

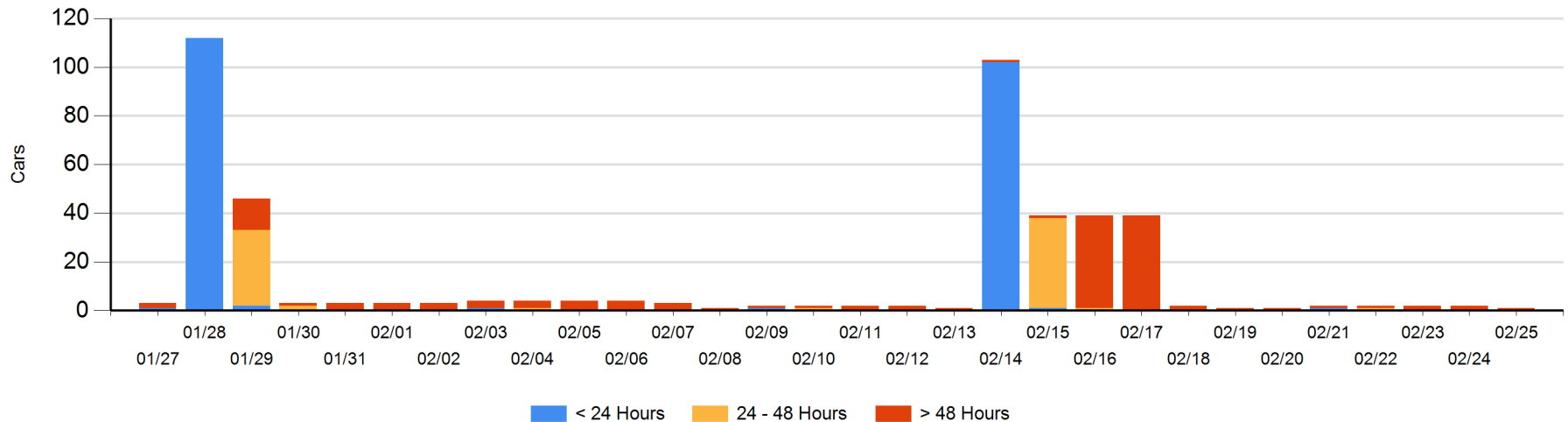
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0
CP				1	1

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN				-1
CP				0

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>