

SPEED READ

- Loads on wheels increased marginally overnight, reflecting a rise in CN volumes with CP volumes unchanged. On a net basis, volumes rose due to higher volumes in the Vancouver, USA/MEX and Thunder Bay corridors offset by lower volumes in the Prince Rupert and E. Canada corridors.
- Network fluidity improved overnight, led by a decline in idle car counts on CP by 24% (-670) offset by a rise in idle car counts on CN by 1% (+28). The total count of cars for 4+ days on both railways increased for the third consecutive day, up 37% (+1197) overnight - currently at 4,405 cars, the highest seen in the last 30 days.
- While CP counts of idle cars declined significantly overnight, principally in the Vancouver corridor - CN counts continue to rise having now increased for seven consecutive days. CN now has nearly 4,000 loads on wheels that have not moved for 48+ hours representing 53% of all loads on wheels and 70% of loads destined to Vancouver.
- Availability of cars for unloading in Vancouver continues to be constrained as can be seen in the drastically lower than normal unload performance at the port with unloads trailing the prior week's performance by 800 unloads through the first two days of week 27.
- Two days in Week 27 unloads at the three port locations are now behind prior week's performance by more than 650 unloads, marking reduced unloads at Vancouver offset by improved week over week performance at Thunder Bay and Prince Rupert.

=====

Loads on Wheels

- Loads on wheels increased marginally by (+6) overnight and have now increased for the sixth consecutive day, due to higher volumes on CN with volumes on CP unchanged - combined total at 12,827, the highest seen in the last 30 days, and 16% above the trailing 30-day average.
- On a net basis, the rise in loads on wheels indicates higher volumes in the Vancouver, USA/MEX and Thunder Bay corridors offset by lower volumes in the Prince Rupert and E. Canada corridors.
- CN volumes rose for the fifth consecutive day, up 1% (+83) overnight, with higher traffic in the Vancouver, Thunder Bay and USA/MEX corridors offset by reduced traffic in the Prince Rupert and E. Canada corridors. System wide CN loads on wheels presently at 7,313, the highest seen in the last 30 days, and 16% above the trailing 30-day average.
- CP volumes remained unchanged overnight, driven by a decline in volumes in the Thunder Bay and E. Canada corridors offset by a rise in volumes in the USA/MEX and Vancouver corridors. CP system wide loads on wheels presently at 5,339 and 17% above the trailing 30-day average.
- Vancouver presently at 9,241, the highest seen in the last 30 days, rose 2% (+206) overnight and have now increased for the third consecutive day, now 36% above the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,534, decreased 11% (-199) overnight, and 20% below the trailing 30-day average.
- Thunder Bay volumes increased 7% (+23) overnight - presently at 332 and 22% below the trailing 30-day average, with 38% of traffic moving on CP.

Hopper Car Rationing

- CN rationed 1,283 hopper car orders in Week 25 on the heels of rationing 730 orders in the prior week. 90% of rationed orders in Week 25 were for the Prince Rupert corridor.

Loads Not Moving

- **The count of cars not moving for 48+ hours decreased 10% (-642) overnight, reflecting lower counts on CP offset by higher counts on CN. Idle car counts presently at 5,938 and 57% above the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours rose slightly by 1% (+28) overnight and have now increased for the seventh consecutive day - currently at 3,849**

cars, the highest seen in the last 30 days.

- The number of cars idle for 4+ days gained for the fifth consecutive day, up 16% (+383) overnight - presently at 2,813 cars, the highest seen in the last 30 days.
- The count of cars not moving for 7+ days increased for the fifth consecutive day, up 10% (+123) overnight - presently at 1,417 cars, the highest seen in the last 30 days.
- Vancouver represents 85% of all idle cars.
- In total 60% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours fell 24% (-670) overnight - presently at 2,089 cars.**
 - The number of cars idle for 4+ days increased 105% (+814) overnight - currently at 1,592 cars, the highest seen in the last 30 days.
 - The number of cars idle for 7+ days fell 15% (-37) overnight - presently at 214 cars.
 - Vancouver accounts for 95% of all idle cars.
 - In total 69% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 533 cars unloaded at the three major ports, now 36% below the trailing 30-day average. Two days in Week 27 unloads now behind last week's pace by more than 650 unloads, marking reduced unloads at Vancouver offset by higher unloads at Thunder Bay and Prince Rupert.
- Vancouver
 - 257 unloads reported by CN and CP at the Port of Vancouver; CN - 137 and CP - 120. Two days in Week 27 unloads are tracking behind last week's performance by 800 unloads.
 - There are 200 cars on site at Vancouver with around 150 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 2,450 cars in British Columbia en route to Vancouver, with 1,150 cars at Kamloops and west, and 51% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 199 unloads, now ahead of last week's unloads after two days by 50 unloads.
 - Loads on wheels remain above 1,000 cars - presently at 1,534 cars.
 - There are 400 cars west of Jasper en route to Prince Rupert.
 - There are 450 cars on site at Prince Rupert with more than 200 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 77 unloads were reported at Thunder Bay yesterday. Two days in Week 27 unloads are tracking ahead of last week's pace by more than 50 unloads.
 - There are more than 150 cars on site at Thunder Bay with 100 cars arriving at the port in the prior 24 hours.
 - There are more than 50 cars en route to Thunder Bay from Winnipeg and east.

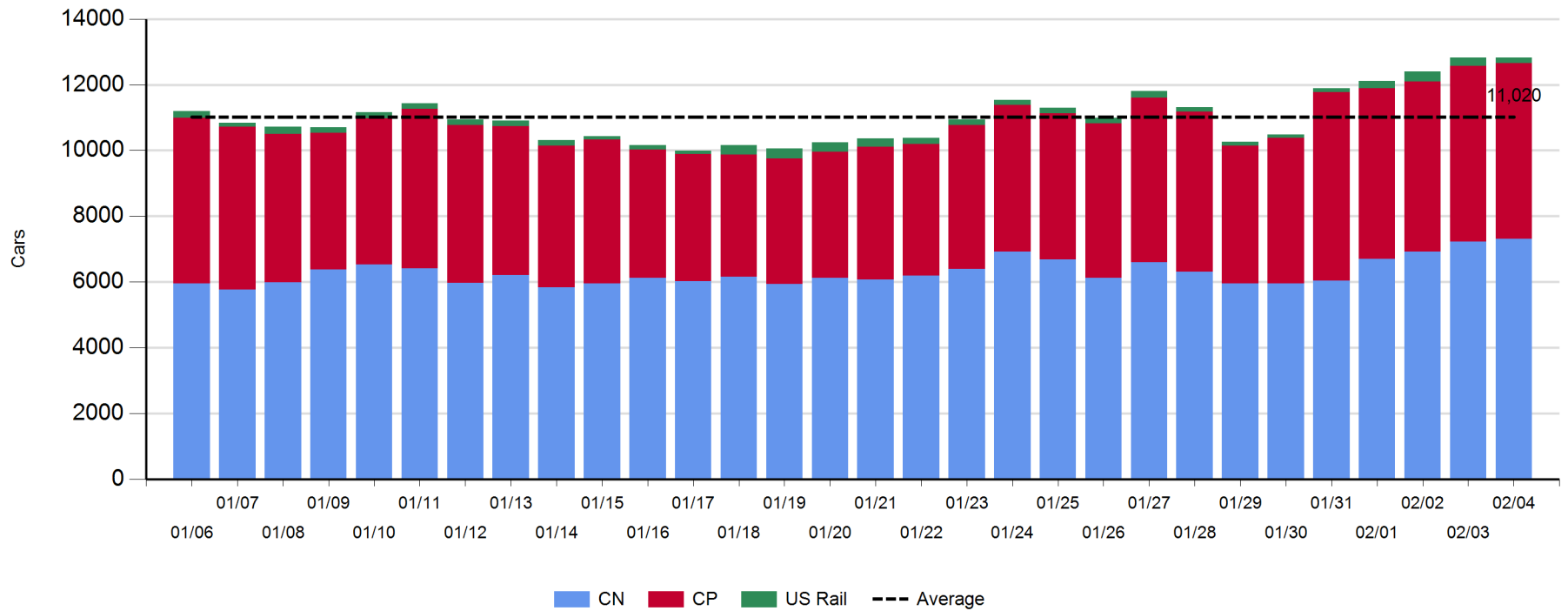
Daily Loads on Wheels - 2/4/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	614	1,533	206	296	4,664	7,313
CP	381	1	126	260	4,571	5,339
Short Line	12				6	18
US Rail				157		157
	1,007	1,534	332	713	9,241	12,827

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-62	-199	100	51	193	83
CP	-27	0	-77	89	15	0
Short Line	-49				-2	-51
US Rail				-26		-26
	-138	-199	23	114	206	6

Loads on Wheels - Prior 30 Days



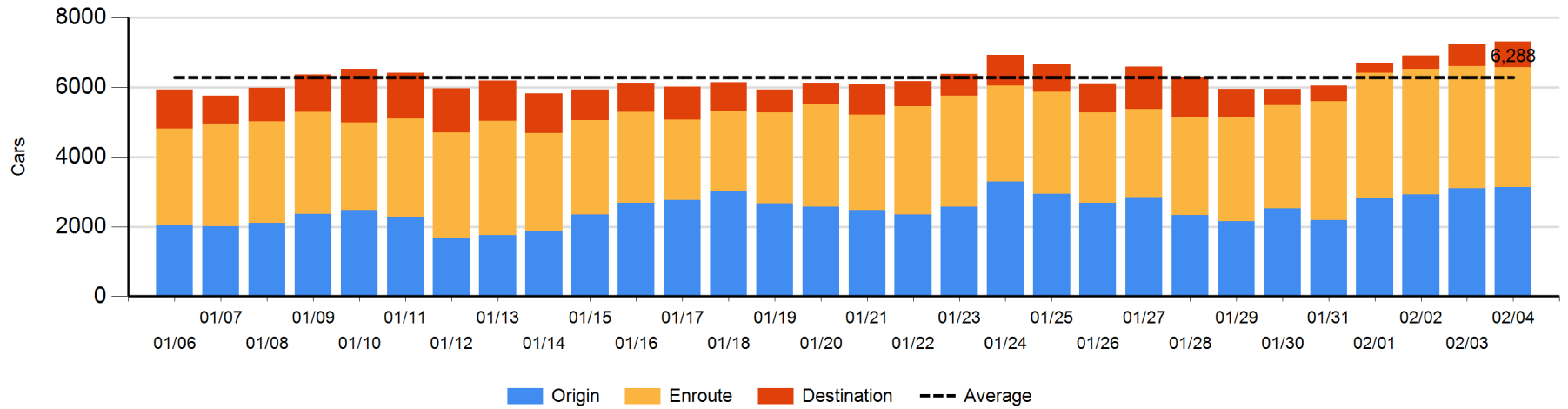
Daily Loads on Wheels By Pipeline Location - 2/4/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	13	385	100	62	2,565	3,125
Enroute	522	699	2	192	2,040	3,455
Destination	79	449	104	42	59	733
	614	1,533	206	296	4,664	7,313
CP						
Origin	109			102	1,948	2,159
Enroute	270		62	153	2,483	2,968
Destination	2	1	64	5	140	212
	381	1	126	260	4,571	5,339
US Rail / Short Line						
Origin						
Enroute	2			147		149
Destination	10			10	6	26
	12			157	6	175

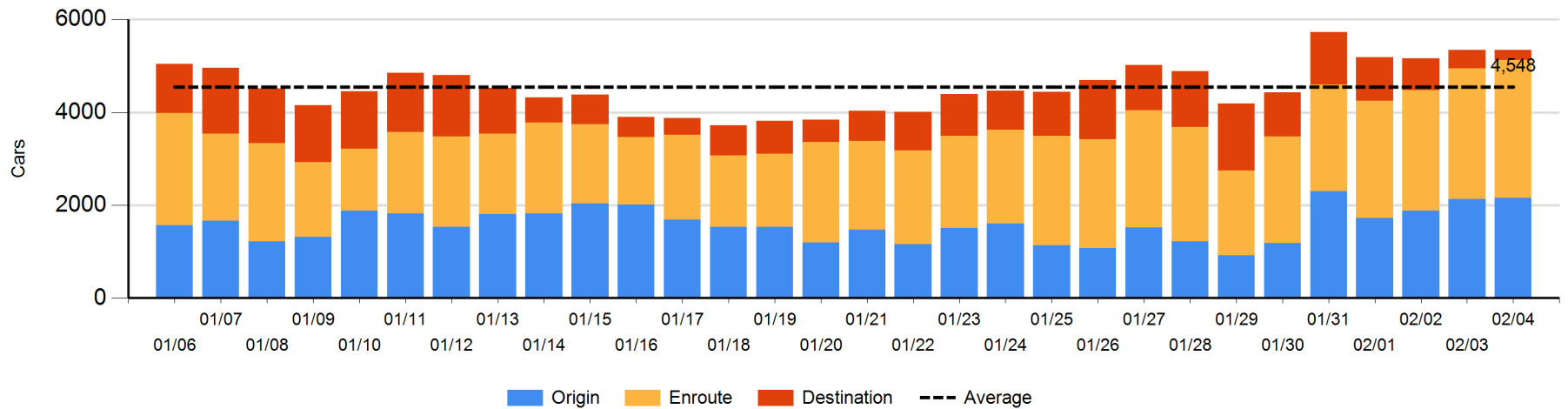
Change in Daily Loads on Wheels By Pipeline Location - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-43	-194	100	53	115	31
Enroute	18	-40	-101	-36	104	-55
Destination	-37	35	101	34	-26	107
	-62	-199	100	51	193	83
CP						
Origin	-51			66	11	26
Enroute	22		0	28	102	152
Destination	2	0	-77	-5	-98	-178
	-27	0	-77	89	15	0
US Rail / Short Line						
Origin						
Enroute	-59			-20		-79
Destination	10			-6	-2	2
	-49			-26	-2	-77

CN Loads on Wheels by Pipeline Location - 2/4/2020



CP Loads on Wheels by Pipeline Location - 2/4/2020

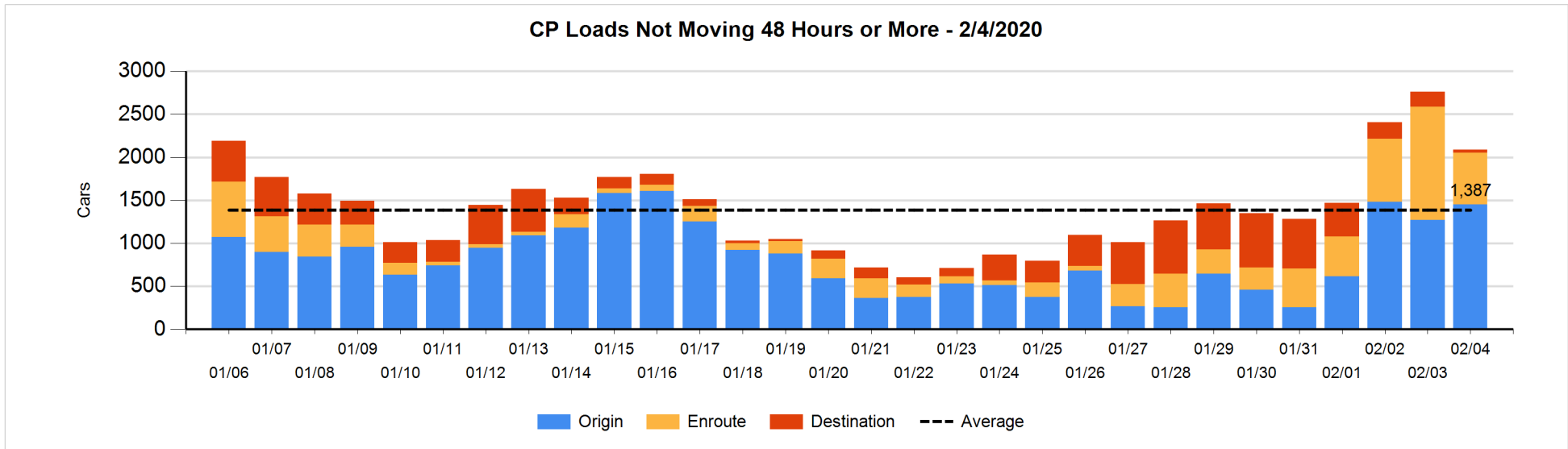
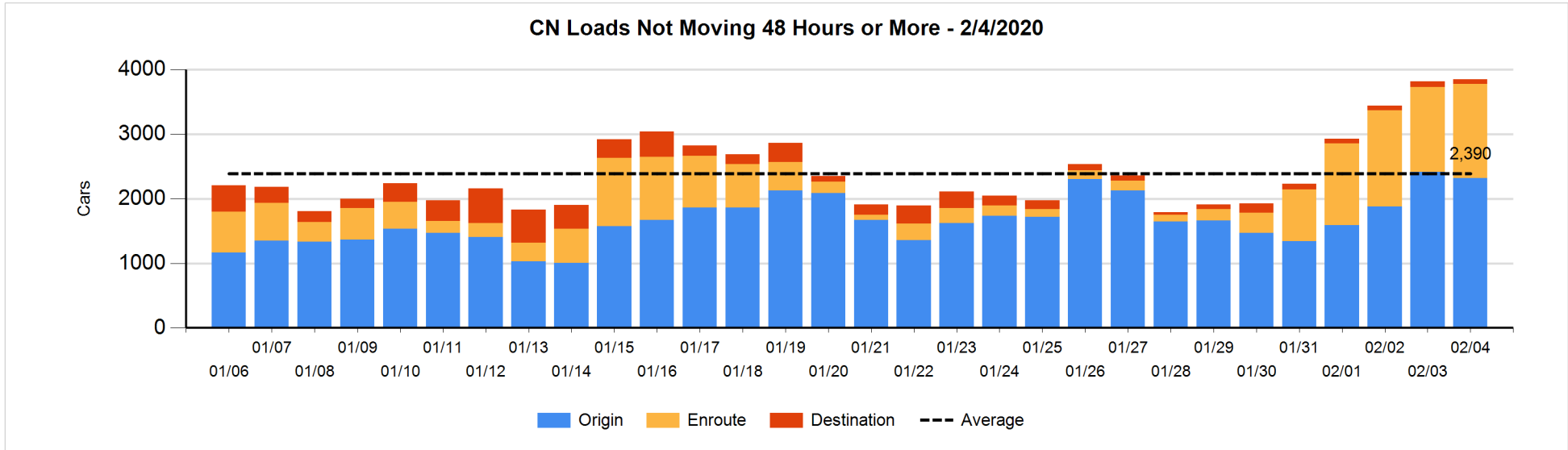


Loads Not Moving 48 Hours or More - 2/4/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	385			1935	2321
Enroute	125	19		8	1305	1457
Destination	20	2	3	6	40	71
	146	406	3	14	3280	3849
CP						
Origin	105			1	1345	1451
Enroute	2			1	599	602
Destination		1	2		33	36
	107	1	2	2	1977	2089
US Rail / Short Line						
Origin						
Enroute				37		37
Destination				4	5	9
				41	5	46

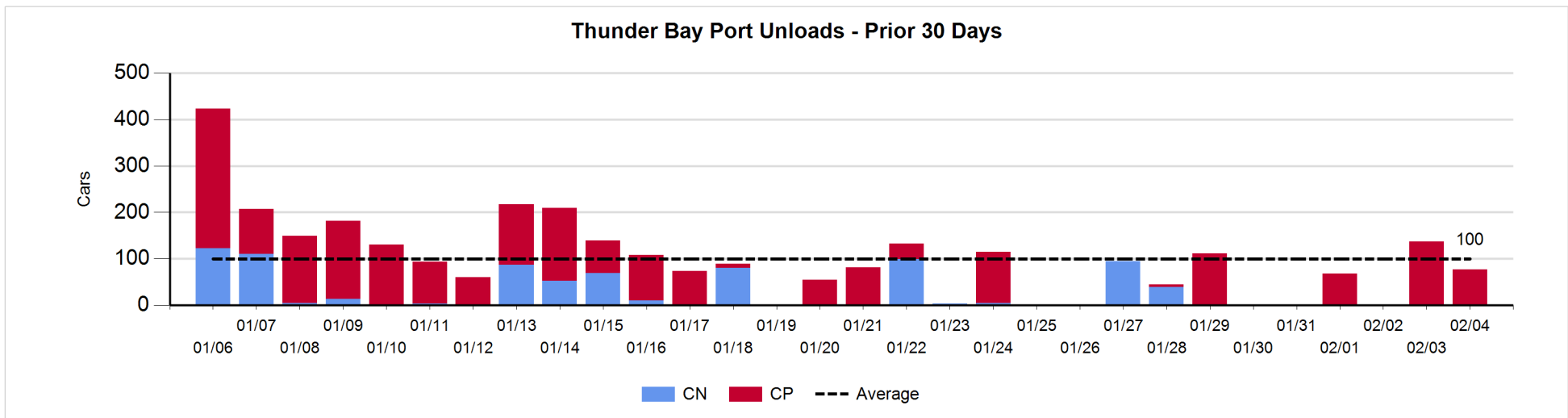
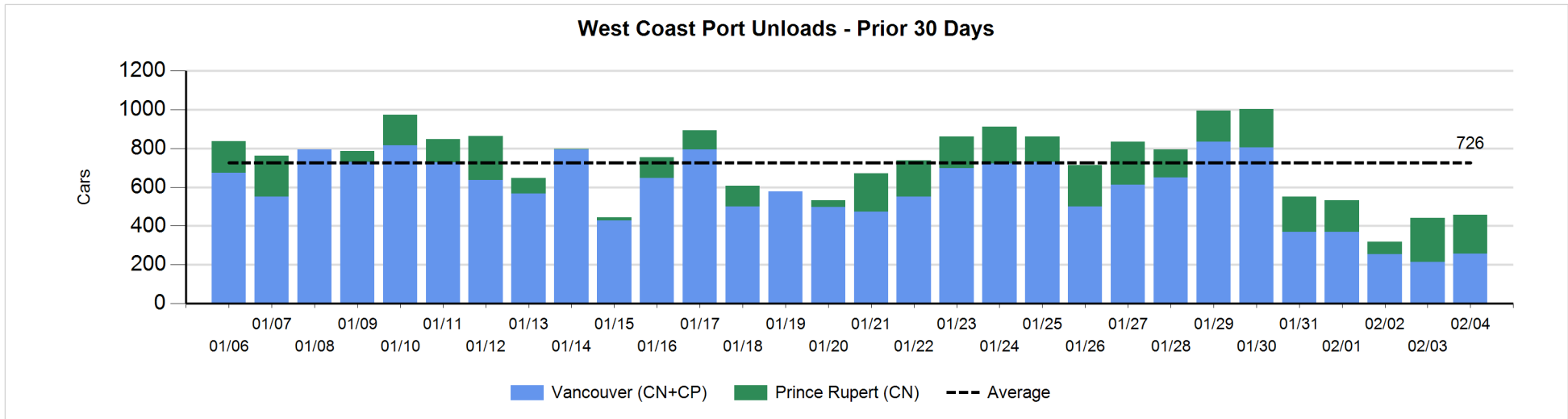
Change in Loads Not Moving 48 Hours or More - 2/4/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-51	-93			51	-93
Enroute	3	-5		-1	145	142
Destination	-19	1	0	0	-3	-21
	-67	-97	0	-1	193	28
CP						
Origin	-1			-11	195	183
Enroute	-31			0	-688	-719
Destination		0	-63	-2	-69	-134
	-32	0	-63	-13	-562	-670
US Rail / Short Line						
Origin						
Enroute				-5		-5
Destination				-4	-2	-6
				-9	-2	-11



Port Unloads - 2/4/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	199	137	336		336
CP		120	120	77	197
	199	257	456	77	533



Port Terminal Status

Vancouver

Daily Activity for 2/4/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/4/2020
CN		112	1	125	59
CP	134	1	114	133	141
SRY		2		2	6

Port Unloads

	02/04	02/03	Week To Date	Last Week
CN	137	30	167	1,678
CP	120	185	305	2,215
SRY	2	9	11	59

Age Profile of Loaded Cars Waiting Placement for Unloading

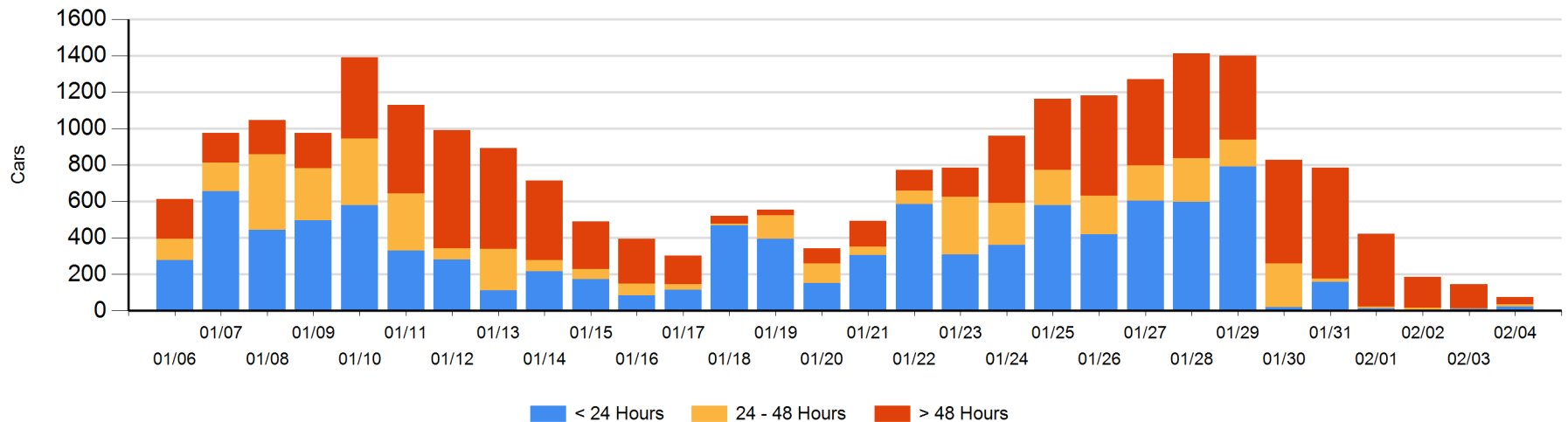
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN				5	5
CP	22	12		37	71
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN				-13
CP	10	11	-13	-64
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 2/4/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/4/2020
CN	222			208	449

Port Unloads

	02/04	02/03	Week To Date	Last Week
CN	199	227	426	1,135

Age Profile of Loaded Cars Waiting Placement for Unloading

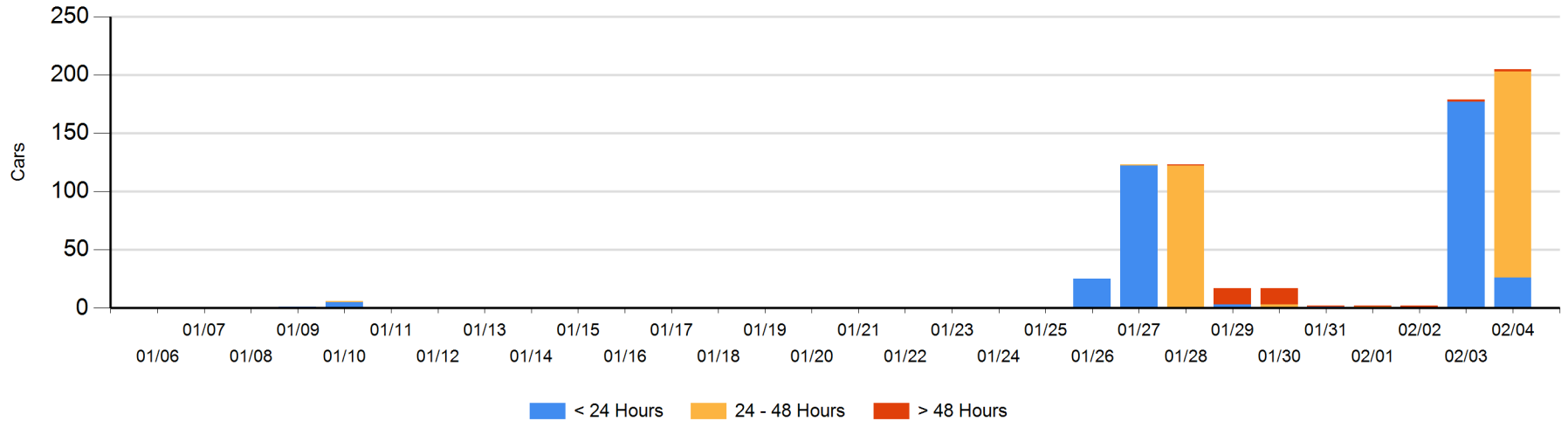
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	26	177		2	205

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-151	177		0

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



Port Terminal Status

Thunder Bay

Daily Activity for 2/4/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/4/2020
CN	101			89	104
CP				128	64

Port Unloads

	02/04	02/03	Week To Date	Last Week
CN				135
CP	77	137	214	186

Age Profile of Loaded Cars Waiting Placement for Unloading

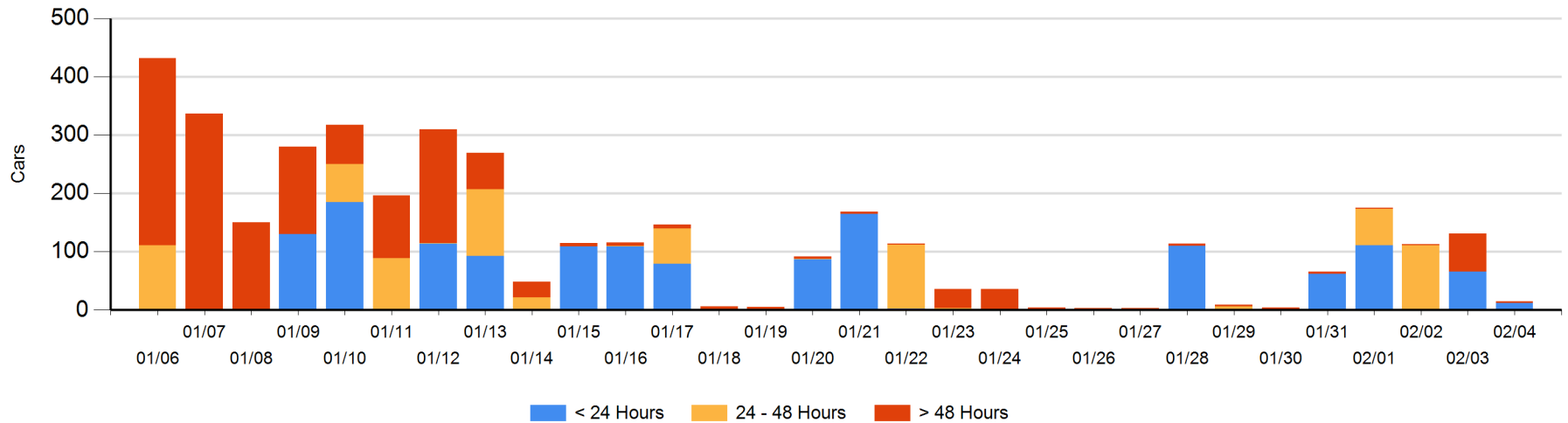
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	12			1	13
CP				2	2

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	12		-1	1
CP	-66		-62	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>