

SPEED READ

- Loads on wheels declined slightly overnight, marking lower CP volumes offset by an increase in CN volumes. On a net basis, volumes declined due to lower volumes in the Vancouver, USA/MEX and Thunder Bay corridors offset by higher volumes in the E. Canada and Prince Rupert corridors.
- Network fluidity deteriorated overnight, led by an increase in idle car counts on both CN and CP by 19% (+406) and 1% (+26), respectively. The total count of cars for 4+ days on both railways increased 7% (+171) overnight - presently at 2,729 cars.
- One day in Week 29 unloads now behind prior week's performance by less than 150 unloads, marking reduced unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.

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Loads on Wheels

- Loads on wheels declined slightly by 1% (-105) overnight, due to lower volumes on CP offset by higher volumes on CN - combined total at 10,382 and 8% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates lower volumes in the Vancouver, USA/MEX and Thunder Bay corridors offset by higher volumes in the E. Canada and Prince Rupert corridors.
- CN volumes increased slightly by (+20) overnight, with higher traffic in the Prince Rupert corridor offset by reduced volumes in all other corridors. System wide CN loads on wheels presently at 5,317 and 17% below the trailing 30-day average.
- CP volumes decreased 5% (-232) overnight, driven by a decline in volumes in the Vancouver and USA / Mexico corridors. CP system wide loads on wheels presently at 4,676 and 1% below the trailing 30-day average.
- Vancouver presently at 6,304, fell 5% (-323) overnight, now 16% below the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,768, increased 6% (+96) overnight, and 3% above the trailing 30-day average.
- Thunder Bay volumes fell slightly by 1% (-1) overnight - presently at 137 and 45% below the trailing 30-day average, with 1% of traffic moving on CP.

Hopper Car Rationing

- CN rationed 1,917 hopper car orders in week 27 on the heels of rationing nearly 3,400 orders in the preceding three weeks. Early indications are that rationing is continuing into week 28. Given the uncertainty around ongoing blockades impacting CN's network it is highly likely that this will spill over into week 29 (next week).

Loads Not Moving

- **The count of cars not moving for 48+ hours increased 10% (+432) overnight, marking higher counts on both CN and CP. Idle car counts presently at 4,565 and 7% above the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours increased 19% (+406) overnight - presently at 2,499 cars.**
 - The number of cars idle for 4+ days fell 8% (-153) overnight - presently at 1,767 cars.
 - The count of cars not moving for 7+ days gained 6% (+57) overnight - presently at 996 cars.
 - Vancouver represents 35% of all idle cars.
 - In total 72% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours increased marginally by 1% (+26) overnight and have now increased for the third consecutive day - now at 2,066 cars.**

- The number of cars idle for 4+ days increased 51% (+324) overnight - presently at 962 cars.
- The number of cars idle for 7+ days increased 16% (+46) overnight - presently at 327 cars.
- Vancouver accounts for 92% of all idle cars.
- In total 86% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 601 cars unloaded at the three major ports, 23% below the trailing 30-day average. One day in Week 29 unloads now behind last week's pace by fewer than 150 unloads, marking reduced unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.
- Vancouver
 - 596 unloads reported by CN and CP at the Port of Vancouver; CN - 142 and CP - 454. One day in Week 29 unloads are tracking behind last week's performance by nearly 50 unloads.
 - There are more than 1,050 cars on site at Vancouver with more than 700 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 1,300 cars in British Columbia en route to Vancouver, with 550 cars at Kamloops and west, and 55% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 4 unloads, now slightly behind last week's unloads after one day.
 - Loads on wheels now above 1,000 cars - presently at 1,768 cars.
 - There are around 550 cars west of Jasper en route to Prince Rupert.
 - There are 21 cars on site at Prince Rupert with 17 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 1 unload were reported at Thunder Bay yesterday. One day in Week 29 unloads are tracking behind last week's pace by 100 unloads.
 - There are fewer than 150 cars on site at Thunder Bay with zero cars arriving at the port in the prior 24 hours.
 - There are zero cars en route to Thunder Bay from Winnipeg and east.

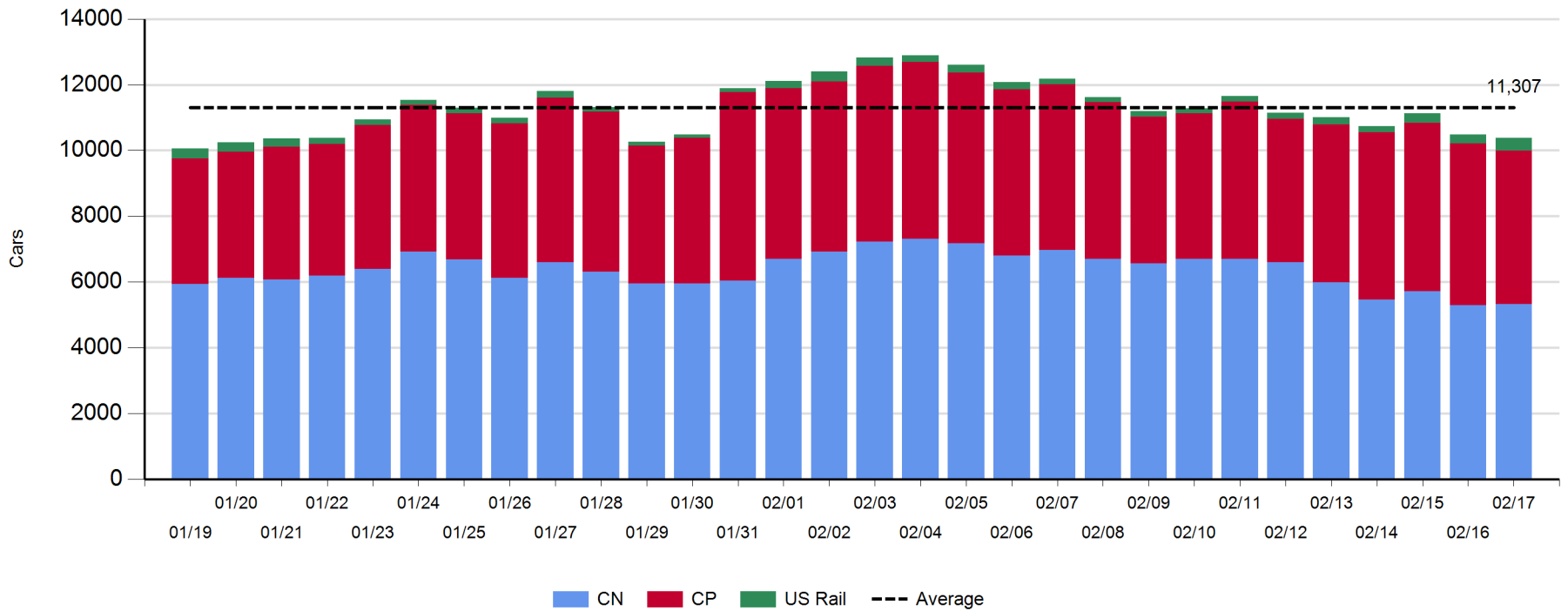
Daily Loads on Wheels - 2/17/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	1,011	1,768	136	191	2,211	5,317
CP	325		1	321	4,029	4,676
Short Line	138				64	202
US Rail				187		187
	1,474	1,768	137	699	6,304	10,382

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-19	96	-1	-12	-44	20
CP	57		0	-2	-287	-232
Short Line	99				8	107
US Rail				0		0
	137	96	-1	-14	-323	-105

Loads on Wheels - Prior 30 Days

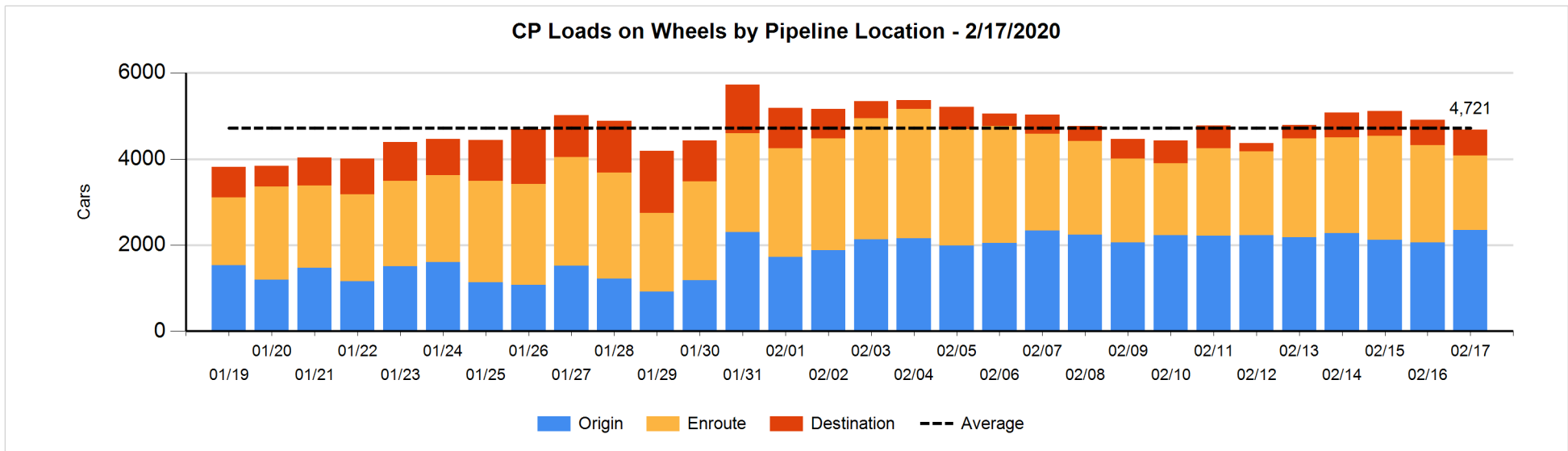
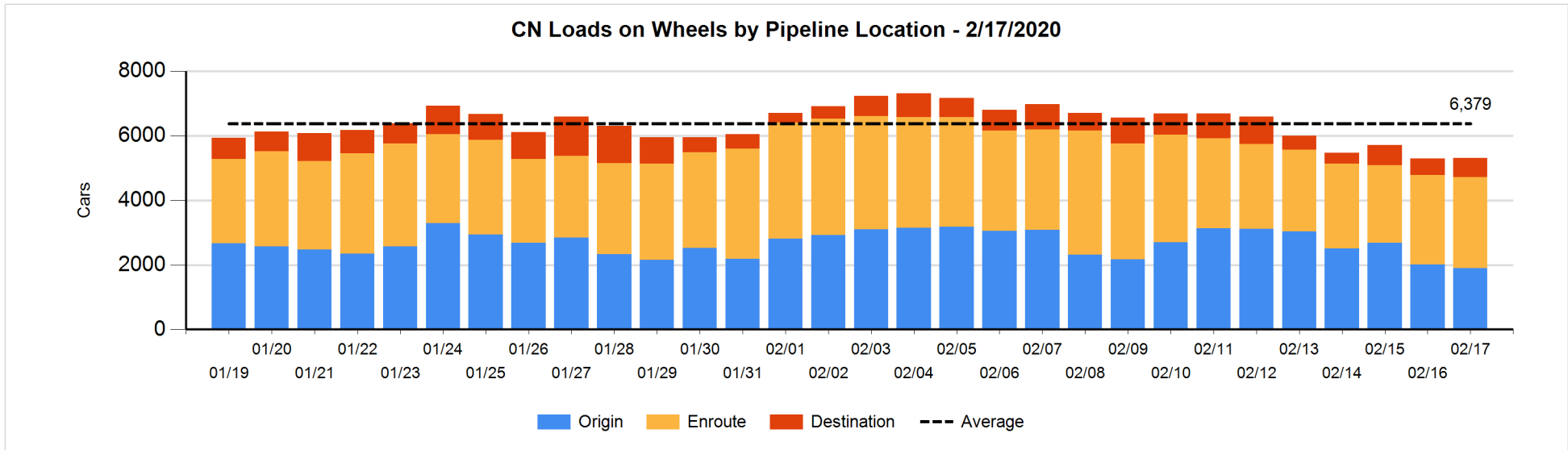


Daily Loads on Wheels By Pipeline Location - 2/17/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	203	887		53	760	1,903
Enroute	795	860		123	1,037	2,815
Destination	13	21	136	15	414	599
	1,011	1,768	136	191	2,211	5,317
CP						
Origin	230			122	2,002	2,354
Enroute	85			197	1,438	1,720
Destination	10		1	2	589	602
	325		1	321	4,029	4,676
US Rail / Short Line						
Origin						
Enroute	14			149		163
Destination	124			38	64	226
	138			187	64	389

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	-3		0	-97	-100
Enroute	-4	85		0	-49	32
Destination	-15	14	-1	-12	102	88
	-19	96	-1	-12	-44	20
CP						
Origin	199			-105	204	298
Enroute	-152			101	-498	-549
Destination	10		0	2	7	19
	57		0	-2	-287	-232
US Rail / Short Line						
Origin						
Enroute	0			-16		-16
Destination	99			16	8	123
	99			0	8	107

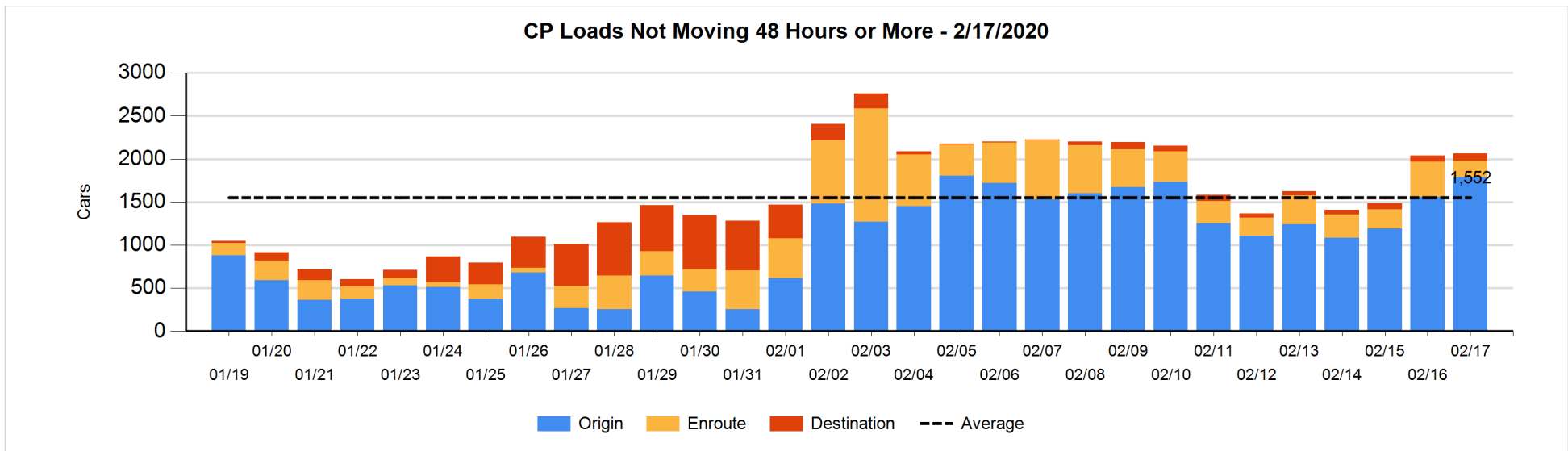
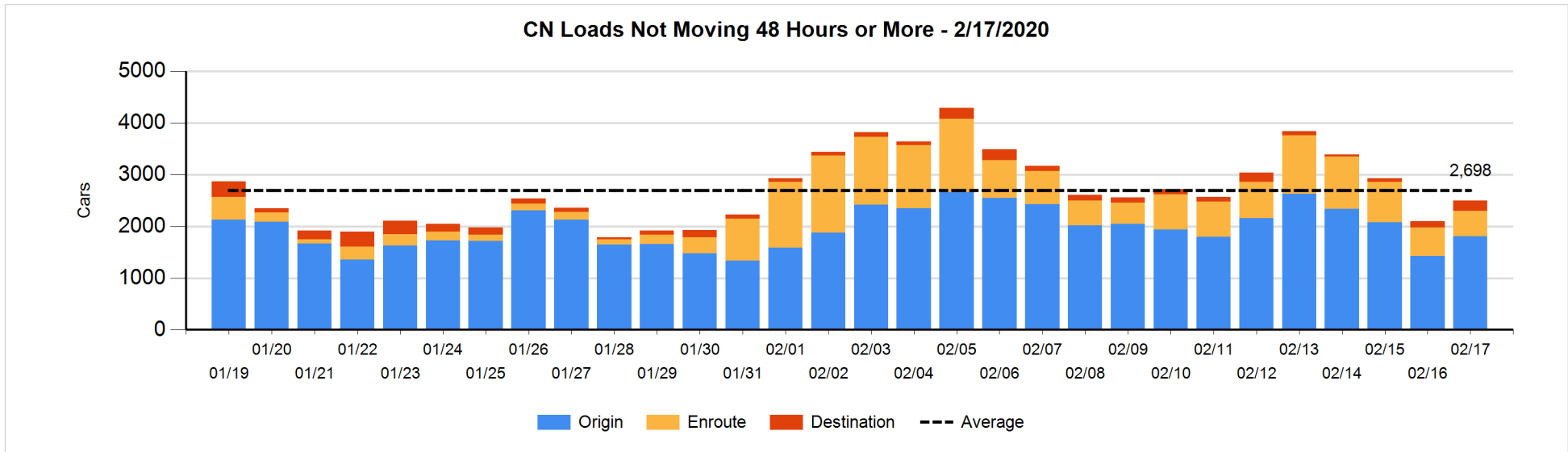


Loads Not Moving 48 Hours or More - 2/17/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	203	788		53	760	1804
Enroute	397	13		3	79	492
Destination	10	3	136	12	42	203
	610	804	136	68	881	2499
CP						
Origin	31			122	1633	1786
Enroute	17			4	174	195
Destination			1		84	85
	48		1	126	1891	2066
US Rail / Short Line						
Origin						
Enroute	14			40		54
Destination	13			21	22	56
	27			61	22	110

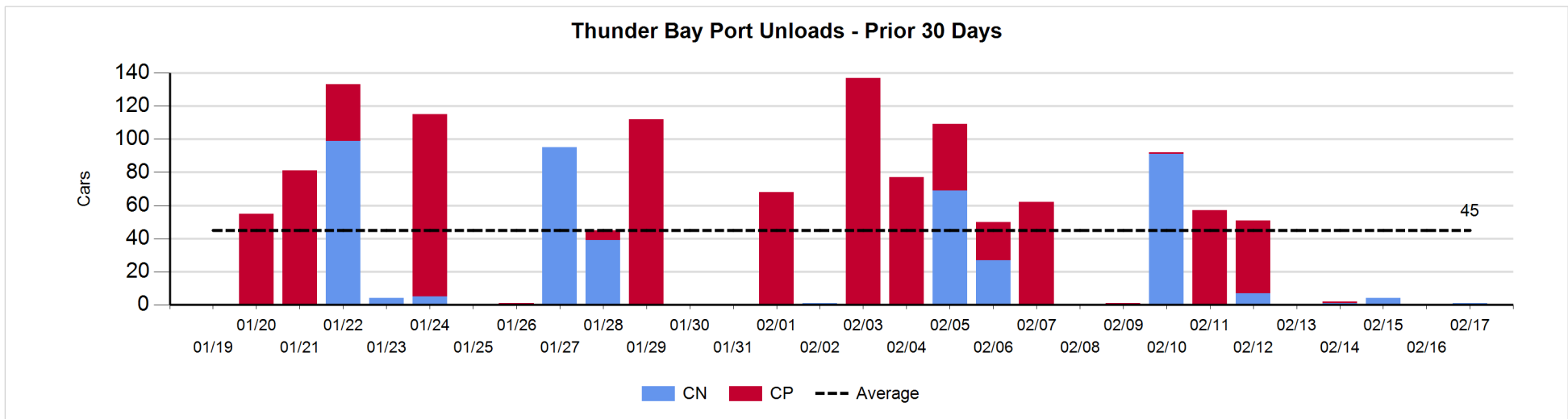
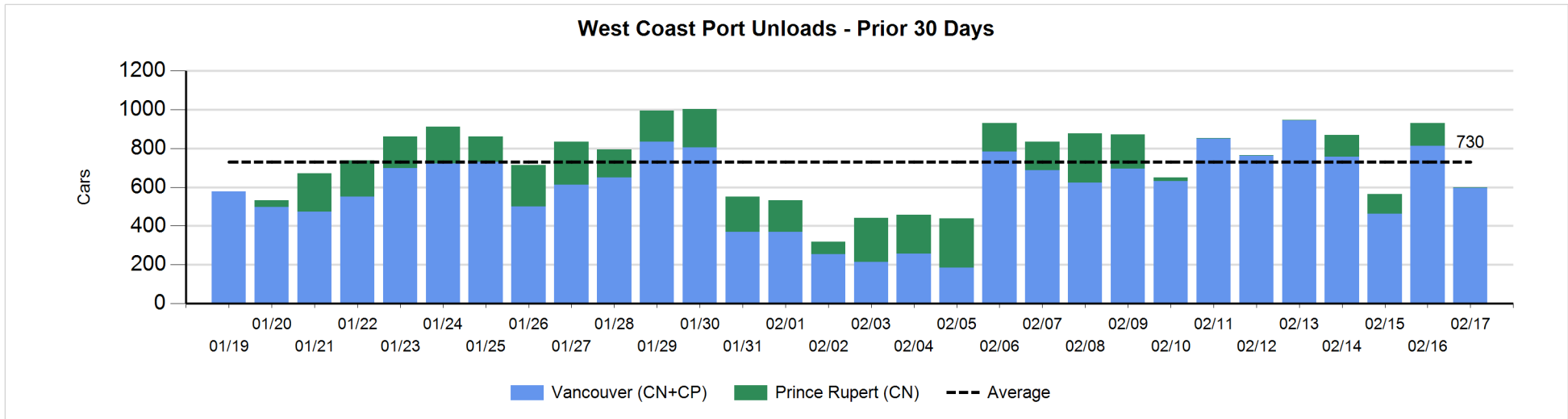
Change in Loads Not Moving 48 Hours or More - 2/17/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	298		50	27	375
Enroute	43	-108		-8	13	-60
Destination	8	-4	132	-12	-33	91
	51	186	132	30	7	406
CP						
Origin	0			0	225	225
Enroute	-34			2	-182	-214
Destination			0		15	15
	-34		0	2	58	26
US Rail / Short Line						
Origin						
Enroute	0			-4		-4
Destination	-12			-1	0	-13
	-12			-5	0	-17



Port Unloads - 2/17/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	4	142	146	1	147
CP		454	454		454
	4	596	600	1	601



Port Terminal Status

Vancouver

Daily Activity for 2/17/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/17/2020
CN	257	117	17	288	414
CP	463		127	529	589
SRY		27		7	64

Port Unloads

	02/17	02/16	Week To Date	Last Week
CN	142	401	142	2,603
CP	454	412	454	2,621
SRY	6		6	24

Age Profile of Loaded Cars Waiting Placement for Unloading

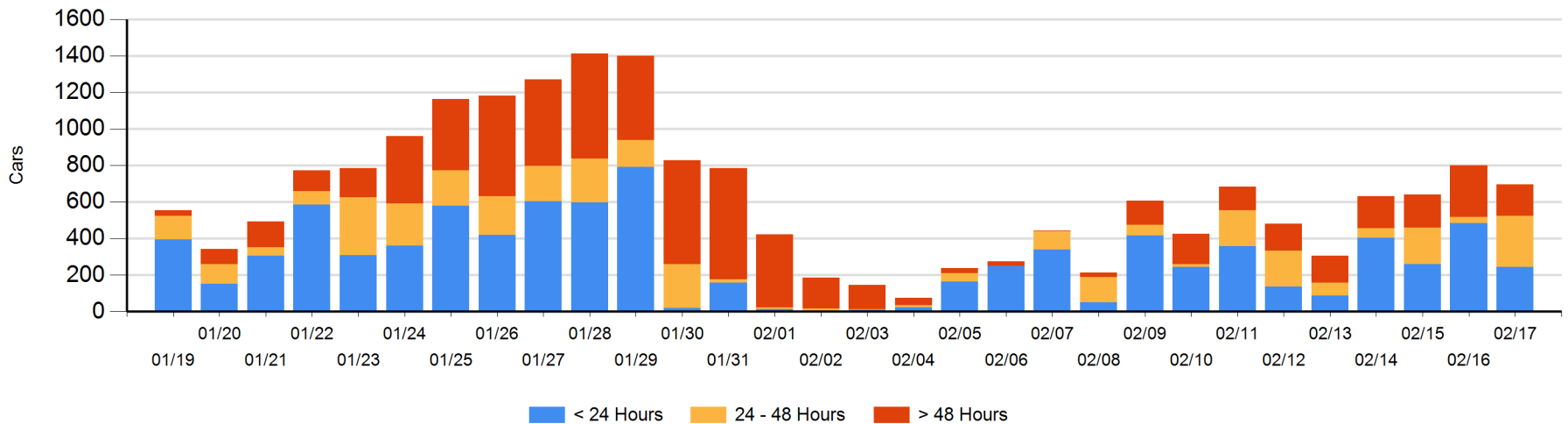
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	118	77	9	68	272
CP	126	203	24	71	424
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-59	68	-28	-7
CP	-181	179	-58	-18
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 2/17/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/17/2020
CN	17			13	21

Port Unloads

	02/17	02/16	Week To Date	Last Week
CN	4	116	4	353

Age Profile of Loaded Cars Waiting Placement for Unloading

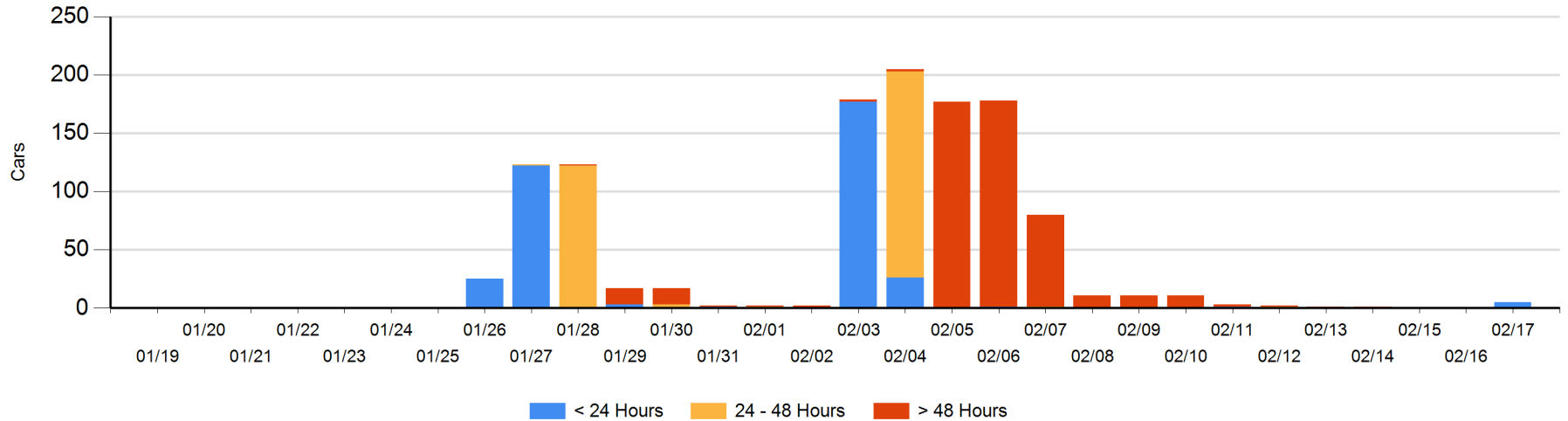
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	5				5

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	5			

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



Port Terminal Status

Thunder Bay

Daily Activity for 2/17/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/17/2020
CN					136
CP					1

Port Unloads

	02/17	02/16	Week To Date	Last Week
CN	1		1	103
CP				103

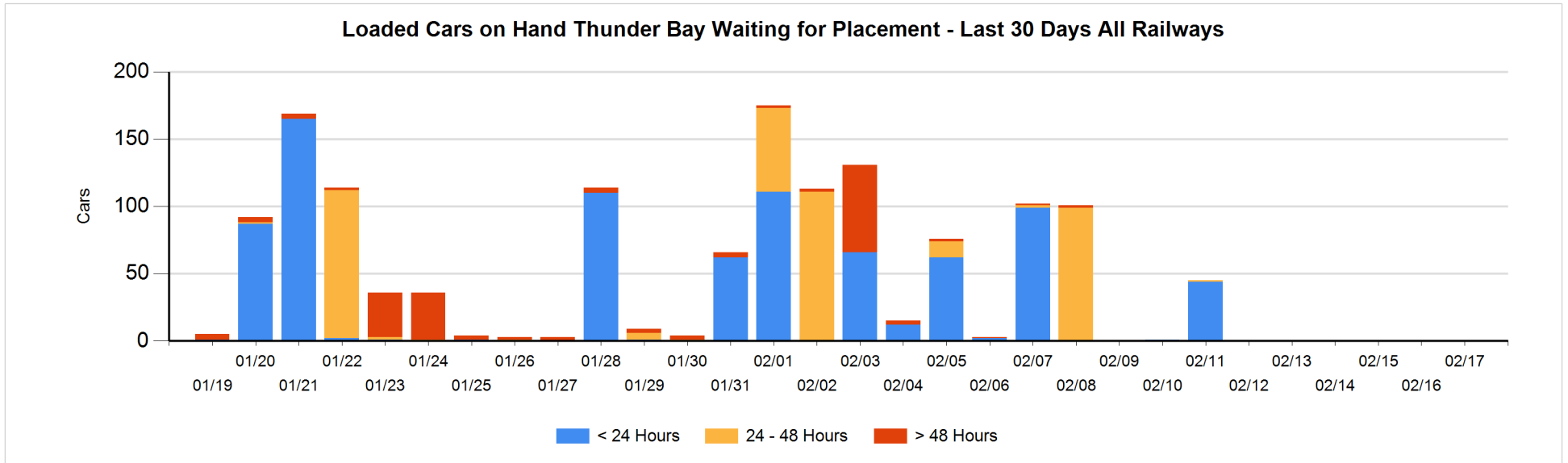
Age Profile of Loaded Cars Waiting Placement for Unloading

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				



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>