

SPEED READ

- Rail Blockades continue to impact rail operations in both eastern and western Canada including:
 - in Eastern Canada the rail blockade near Belleville is now in its 14th day with no end in sight as the federal government continues to pursue a strategy of negotiation; this blockade has led to the systematic shutdown of much of CN's eastern network
 - a new blockade was erected today (Feb, 19) on CN's main line west of Edmonton near Acheson; this will impact traffic moving east and west along CN's main line Edson subdivision
 - if the blockade near Acheson impedes the westerly flow of traffic to Prince Rupert for an extended period of time it will negatively impact the port; there are currently more than 850 cars enroute to Prince Rupert however only some 300 of these cars are currently west of Edmonton; an extended closure may cause the Port to run out of loads for unloading before the end of the current week
- Loads on wheels decreased overnight, reflecting a decline in both CN and CP volumes. On a net basis, volumes decreased due to reduced volumes in the Vancouver, Prince Rupert and Thunder Bay corridors offset by higher volumes in the USA/MEX and E. Canada corridors.
- Network fluidity improved overnight, led by a decline in idle car counts on both CN and CP by 8% (-203) and 35% (-730), respectively. The total count of cars for 4+ days on both railways decreased 15% (-416) overnight - now at 2,322 cars.
 - while the total number of loaded cars sitting idle on CN's network as declined somewhat as of today improvement seen in the western corridors of Vancouver and Prince Rupert are offset by a growing count of cars in CN's eastern Canada corridor which saw counts increase by 260 cars overnight and now totals nearly 900.
 - nearly 75% of these cars have been stopped enroute and remain under load in CN yards including more than 300 currently sitting in CN's Transcona (Winnipeg) yard
 - more than 500 cars have been stalled enroute to Eastern Canada for 7 days or more with more than 150 cars sitting for more than 10 days
- Two days in Week 29 unloads now behind prior week's performance by 50 unloads, marking lower unloads at Vancouver and Thunder Bay offset by improved week over week performance at Prince Rupert.

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Loads on Wheels

- Loads on wheels fell for the third consecutive day, down 2% (-259) overnight, due to lower traffic on both CN and CP - combined total at 10,132, the lowest seen in the last 30 days, and 10% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates reduced volumes in the Vancouver, Prince Rupert and Thunder Bay corridors offset by higher volumes in the USA/MEX and E. Canada corridors.
- CN volumes fell 5% (-275) overnight, with lower traffic across all corridors - Vancouver, Thunder Bay, Prince Rupert, USA/MEX and E. Canada. System wide CN loads on wheels presently at 5,042, the lowest seen in the last 30 days, and 21% below the trailing 30-day average.
- CP volumes fell for the third consecutive day, down 3% (-151) overnight, driven by a decline in traffic in the Vancouver corridor offset by a rise in traffic in the E. Canada and USA/MEX corridors. CP system wide loads on wheels currently at 4,534 and 4% below the trailing 30-day average.
- Vancouver currently at 6,046, fell 4% (-268) overnight and have now decreased for the third consecutive day, now 19% below the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,666, fell 6% (-102) overnight, and 2% below the trailing 30-day average.
- Thunder Bay volumes declined significantly by 26% (-35) overnight - currently at 102 and 57% 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.

Loads Not Moving

- **The count of cars not moving for 48+ hours fell 20% (-933) overnight, reflecting reduced counts on both CN and CP. Idle car counts presently at 3,641 and 14% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours fell 8% (-203) overnight - currently at 2,296 cars - reflecting principally a reduction in counts in CN's western corridors of Vancouver and Prince Rupert offset by increased counts in the Eastern Canada corridor.**
 - The number of cars idle for 4+ days decreased for the third consecutive day, down 15% (-259) overnight - presently at 1,508 cars.
 - The count of cars not moving for 7+ days gained 31% (+304) overnight - now at 1,300 cars.
 - Vancouver represents 33% of all idle cars.
 - In total 61% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours decreased 35% (-730) overnight - presently at 1,345 cars - all in the Vancouver corridor.**
 - The number of cars idle for 4+ days fell 16% (-157) overnight - presently at 814 cars.
 - The number of cars idle for 7+ days decreased 26% (-86) overnight - now at 249 cars.
 - Vancouver accounts for 87% of all idle cars.
 - In total 77% of all idle cars are dwelling at origin locations.

Port Performance

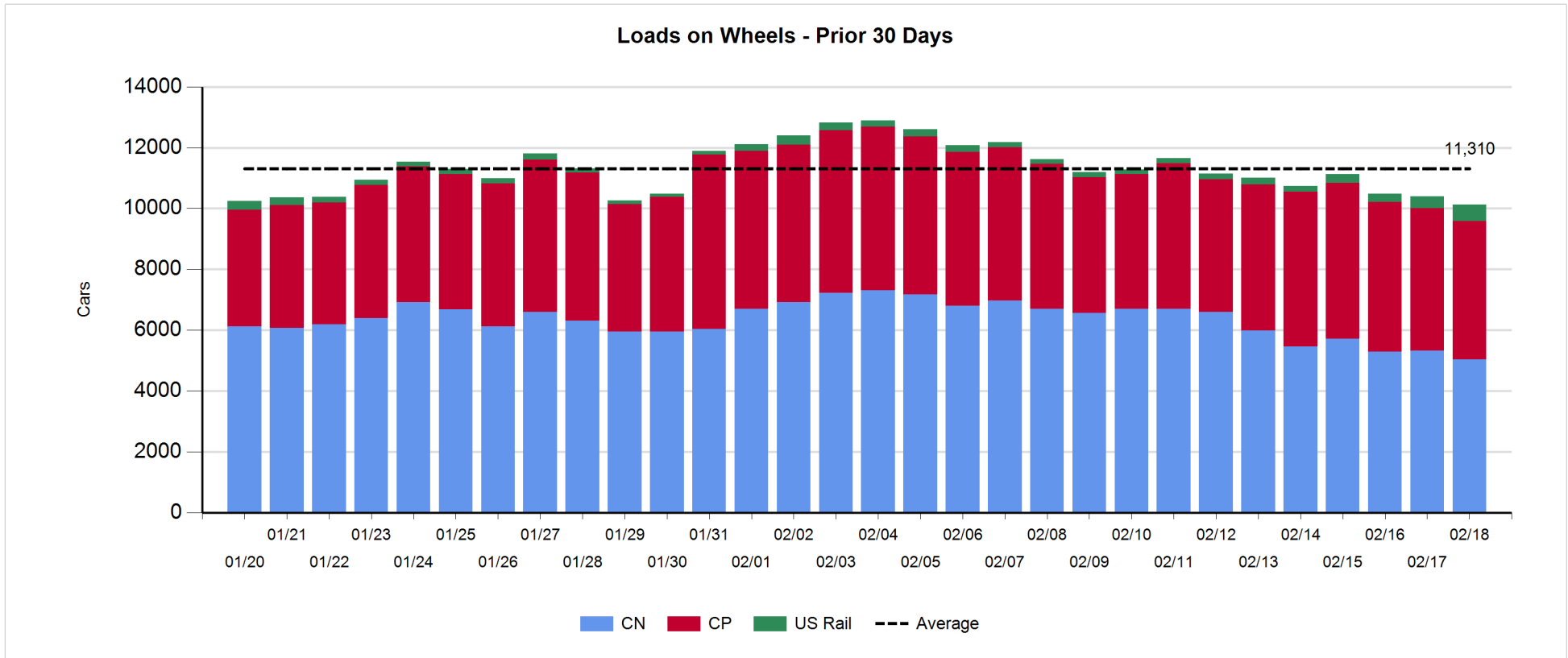
- CN and CP reported a total of 1,003 cars unloaded at the three major ports, 27% above the trailing 30-day average. Two days in Week 29 unloads now behind last week's pace by 50 unloads, marking lower unloads at Vancouver and Thunder Bay offset by higher unloads at Prince Rupert.
- Vancouver
 - 753 unloads reported by CN and CP at the Port of Vancouver; CN - 404 and CP - 349. Two days in Week 29 unloads are tracking behind last week's performance by fewer than 150 unloads.
 - There are more than 1,200 cars on site at Vancouver with 900 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 1,000 cars in British Columbia en route to Vancouver, with 550 cars at Kamloops and west, and 55% of traffic moving on CN.
- Prince Rupert
 - Prince Rupert reported 215 unloads, now ahead of last week's unloads after two days by 200 unloads.
 - Loads on wheels remain above 1,000 cars - presently at 1,666 cars.
 - There are 200 cars west of Jasper en route to Prince Rupert.
 - There are 150 cars on site at Prince Rupert with more than 300 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 35 unloads were reported at Thunder Bay yesterday. Two days in Week 29 unloads are tracking behind last week's pace by more than 100 unloads.
 - There are 100 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 - 2/18/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	1,001	1,666	101	124	2,150	5,042
CP	370		1	337	3,826	4,534
Short Line	106				70	176
US Rail				380		380
	1,477	1,666	102	841	6,046	10,132

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-10	-102	-35	-66	-62	-275
CP	45		0	16	-212	-151
Short Line	-32				6	-26
US Rail				193		193
	3	-102	-35	143	-268	-259

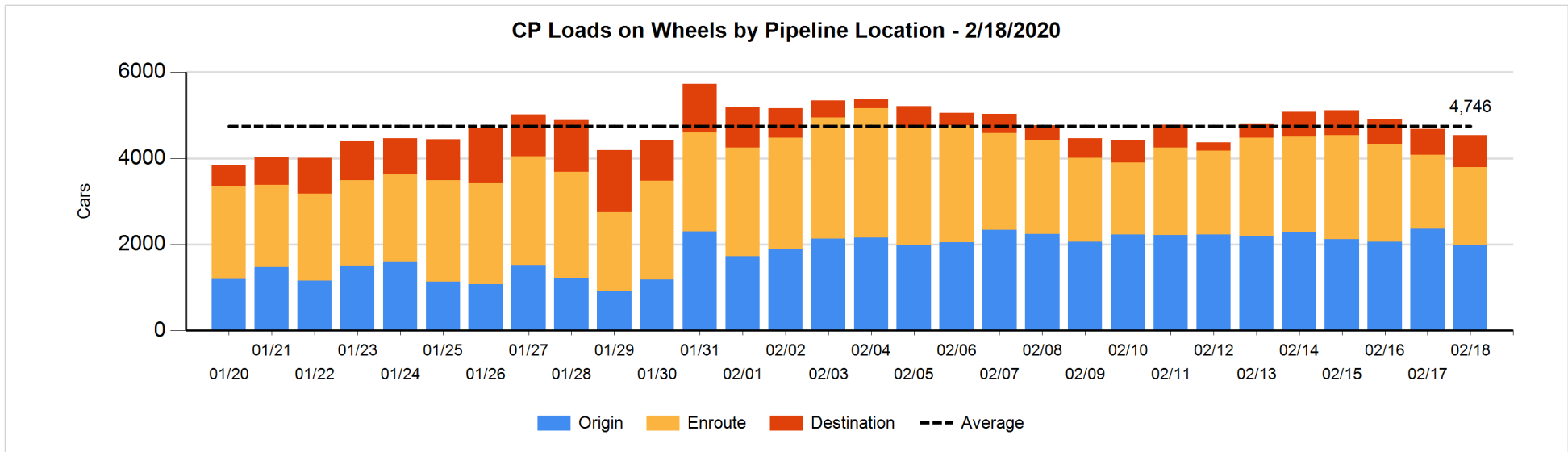
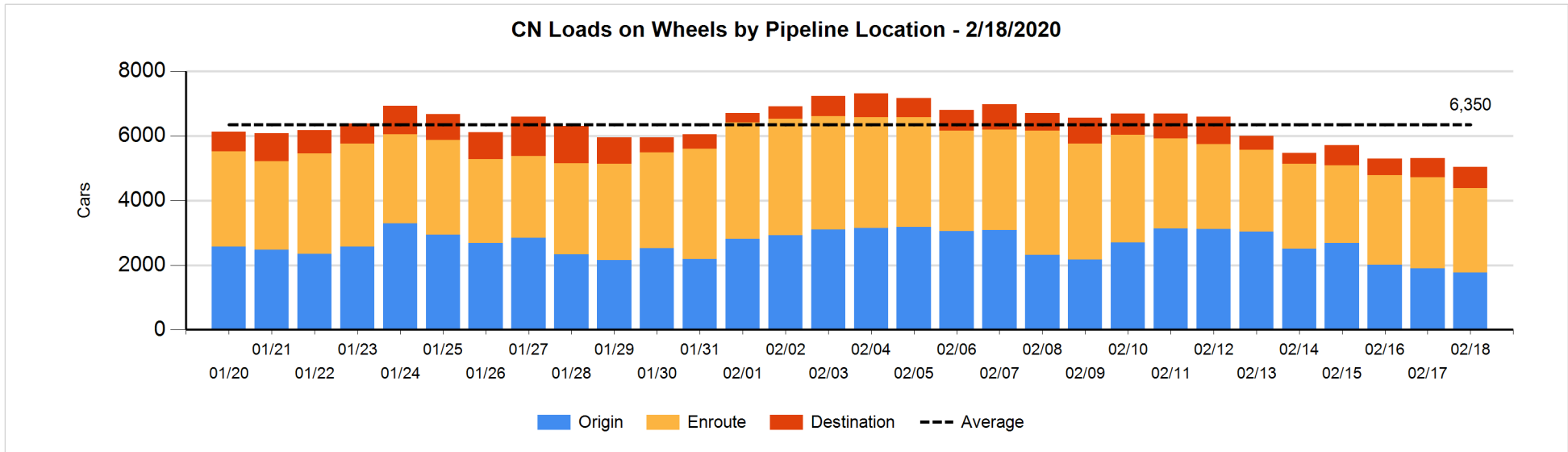


Daily Loads on Wheels By Pipeline Location - 2/18/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	203	660		7	895	1,765
Enroute	792	866		102	853	2,613
Destination	6	140	101	15	402	664
	1,001	1,666	101	124	2,150	5,042
CP						
Origin	273			299	1,411	1,983
Enroute	97			38	1,672	1,807
Destination			1		743	744
	370		1	337	3,826	4,534
US Rail / Short Line						
Origin						
Enroute	14			243		257
Destination	92			137	70	299
	106			380	70	556

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	-227		-46	134	-139
Enroute	-3	6		-20	-184	-201
Destination	-7	119	-35	0	-12	65
	-10	-102	-35	-66	-62	-275
CP						
Origin	43			177	-599	-379
Enroute	12			-159	233	86
Destination	-10		0	-2	154	142
	45		0	16	-212	-151
US Rail / Short Line						
Origin						
Enroute	0			94		94
Destination	-32			99	6	73
	-32			193	6	167

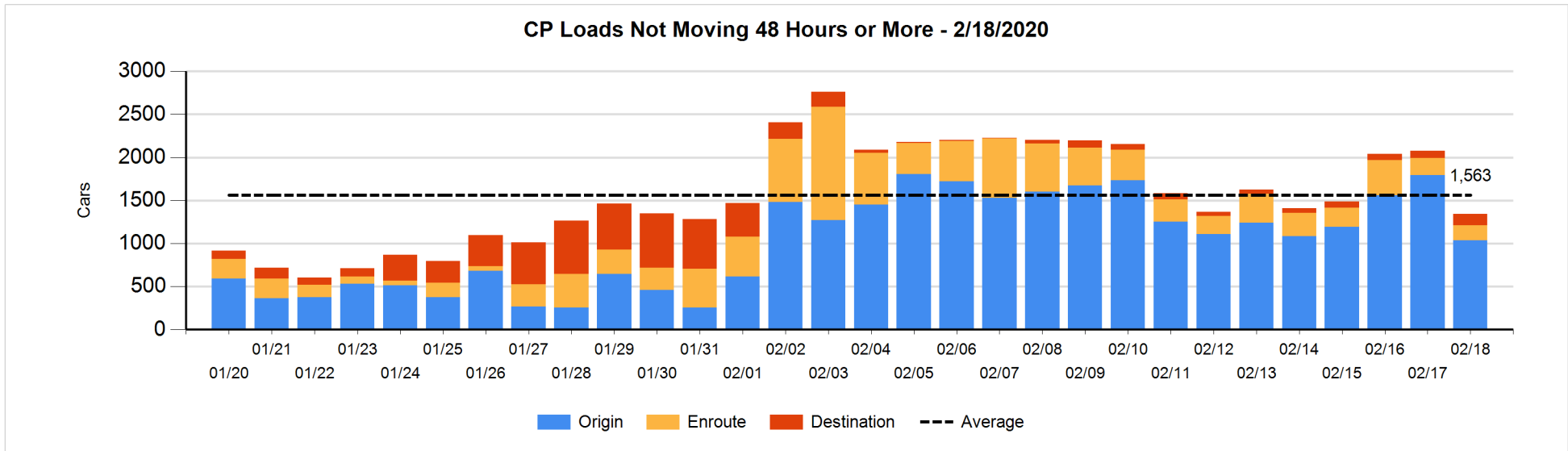
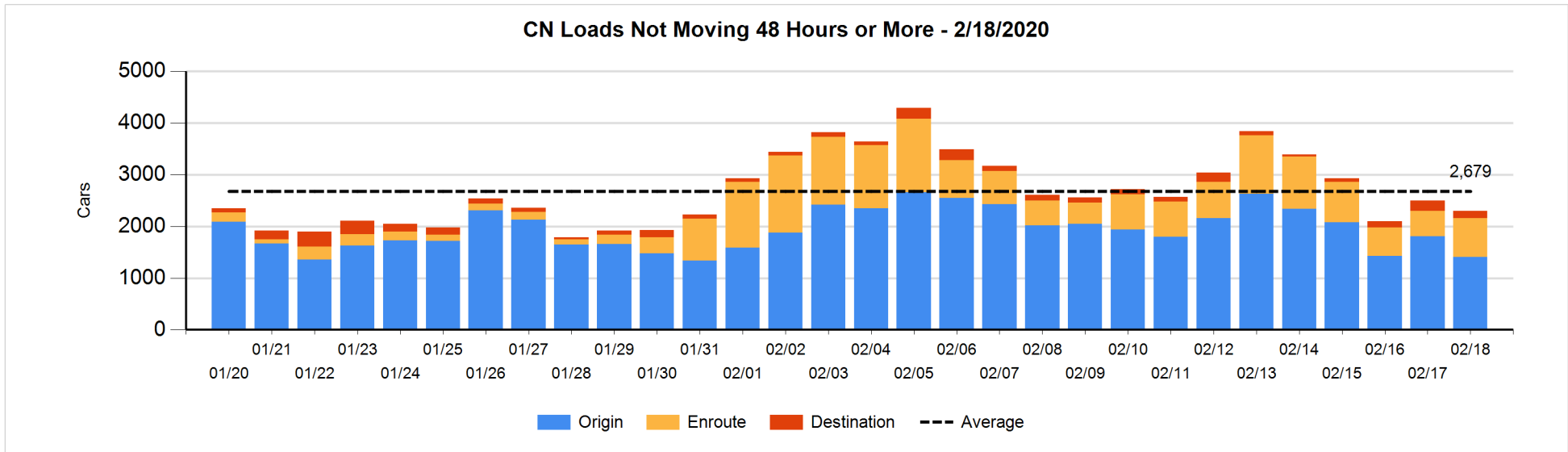


Loads Not Moving 48 Hours or More - 2/18/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	203	551			650	1404
Enroute	661	12		2	78	753
Destination	6	2	101	6	24	139
	870	565	101	8	752	2296
CP						
Origin	27			122	886	1035
Enroute	21			5	147	173
Destination			1		136	137
	48		1	127	1169	1345
US Rail / Short Line						
Origin						
Enroute	14			28		42
Destination	13			10	41	64
	27			38	41	106

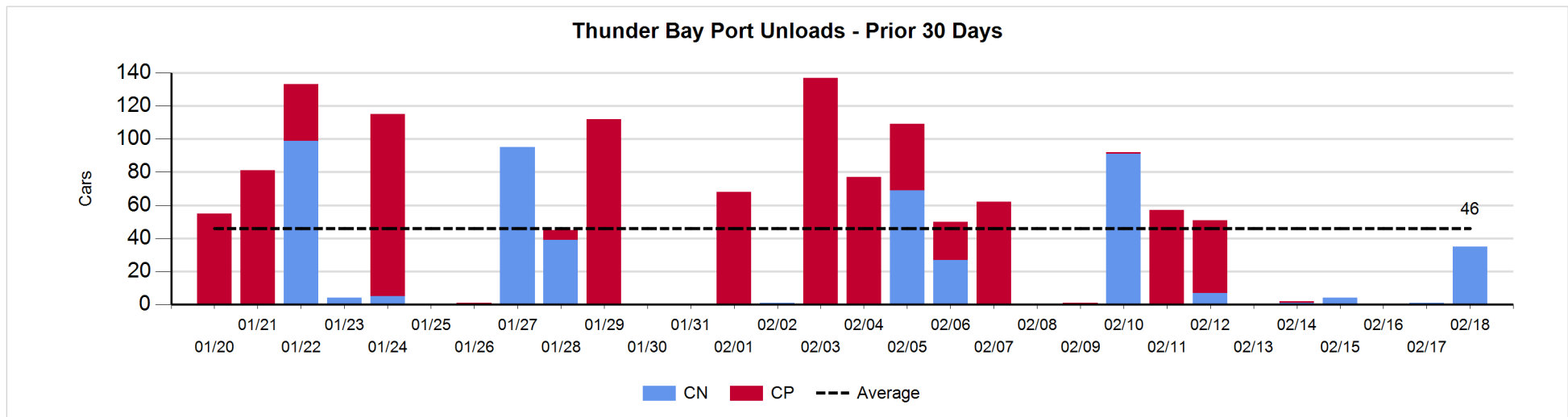
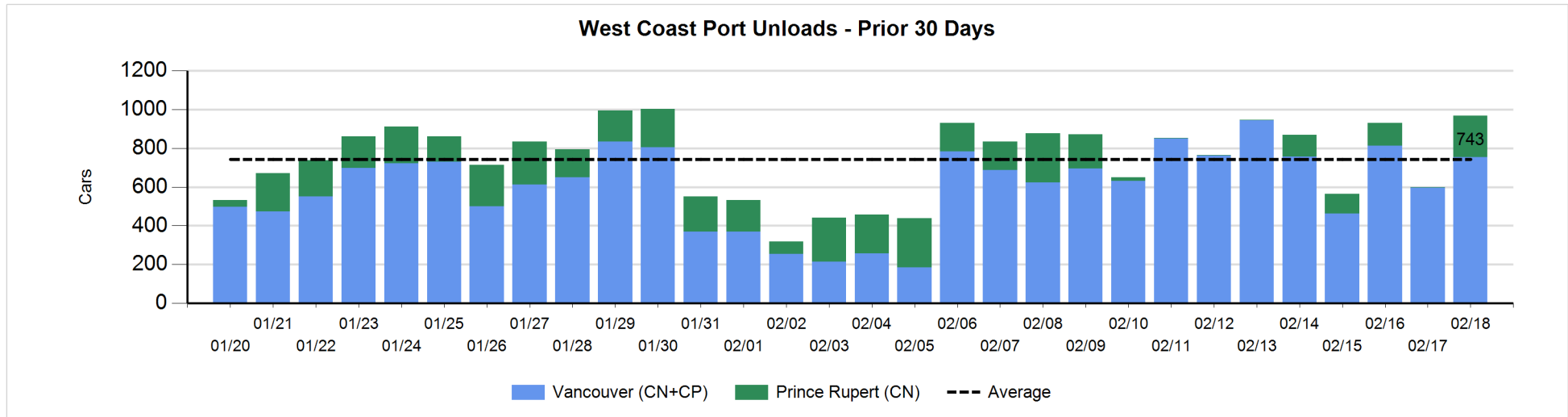
Change in Loads Not Moving 48 Hours or More - 2/18/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	-237		-53	-111	-401
Enroute	264	-1		0	-1	262
Destination	-4	-1	-35	-6	-18	-64
	260	-239	-35	-59	-130	-203
CP						
Origin	-4			0	-755	-759
Enroute	4			1	-28	-23
Destination			0		52	52
	0		0	1	-731	-730
US Rail / Short Line						
Origin						
Enroute	0			-12		-12
Destination	0			-11	19	8
	0			-23	19	-4



Port Unloads - 2/18/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	215	404	619	35	654
CP		349	349		349
	215	753	968	35	1,003



Port Terminal Status

Vancouver

Daily Activity for 2/18/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/18/2020
CN	407	244	132	371	402
CP	501	132	254	276	743
SRY		10		4	70

Port Unloads

	02/18	02/17	Week To Date	Last Week
CN	404	142	546	2,603
CP	349	454	803	2,621
SRY	4	6	10	24

Age Profile of Loaded Cars Waiting Placement for Unloading

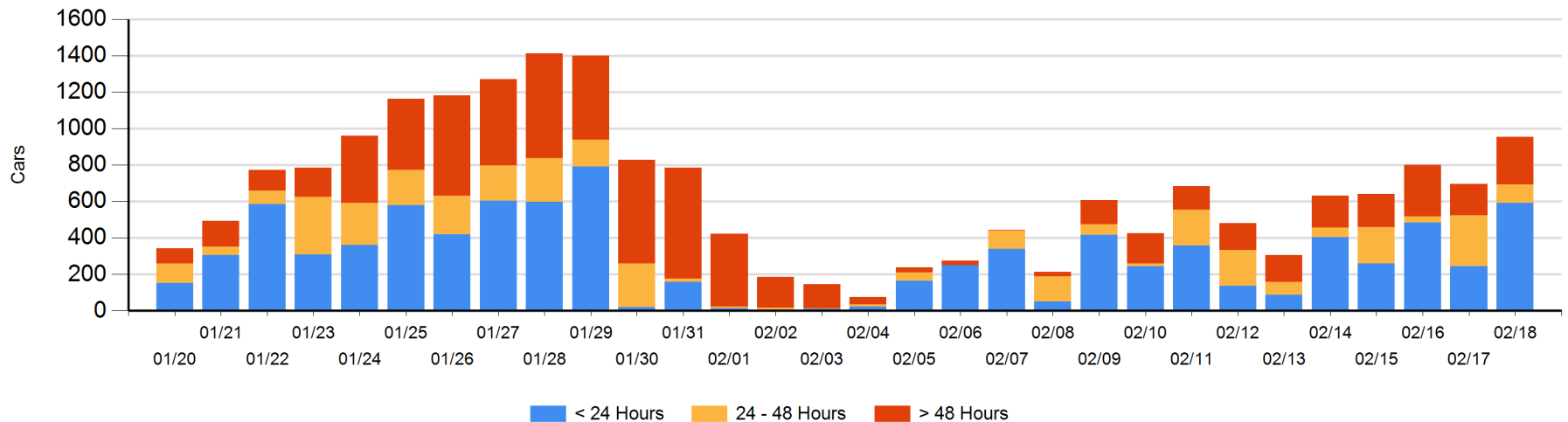
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	309	21	29	71	430
CP	284	79	80	81	524
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	191	-56	20	3
CP	158	-124	56	10
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 2/18/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/18/2020
CN	334			333	140

Port Unloads

	02/18	02/17	Week To Date	Last Week
CN	215	4	219	353

Age Profile of Loaded Cars Waiting Placement for Unloading

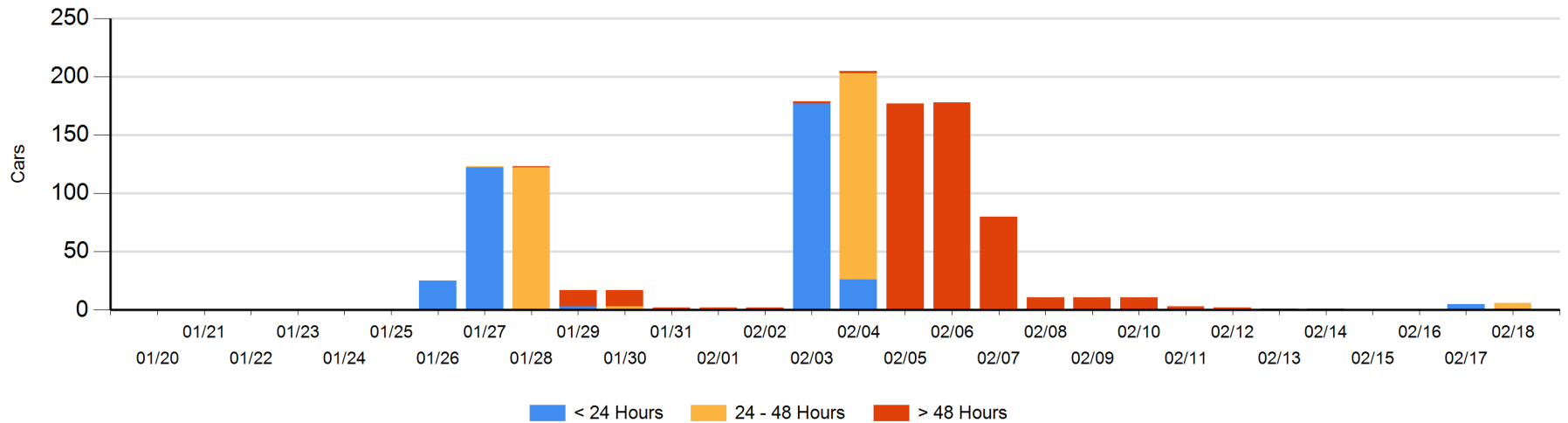
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	1	5			6

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-4	5		

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



Port Terminal Status

Thunder Bay

Daily Activity for 2/18/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/18/2020
CN					101
CP					1

Port Unloads

	02/18	02/17	Week To Date	Last Week
CN	35	1	36	103
CP				103

Age Profile of Loaded Cars Waiting Placement for Unloading

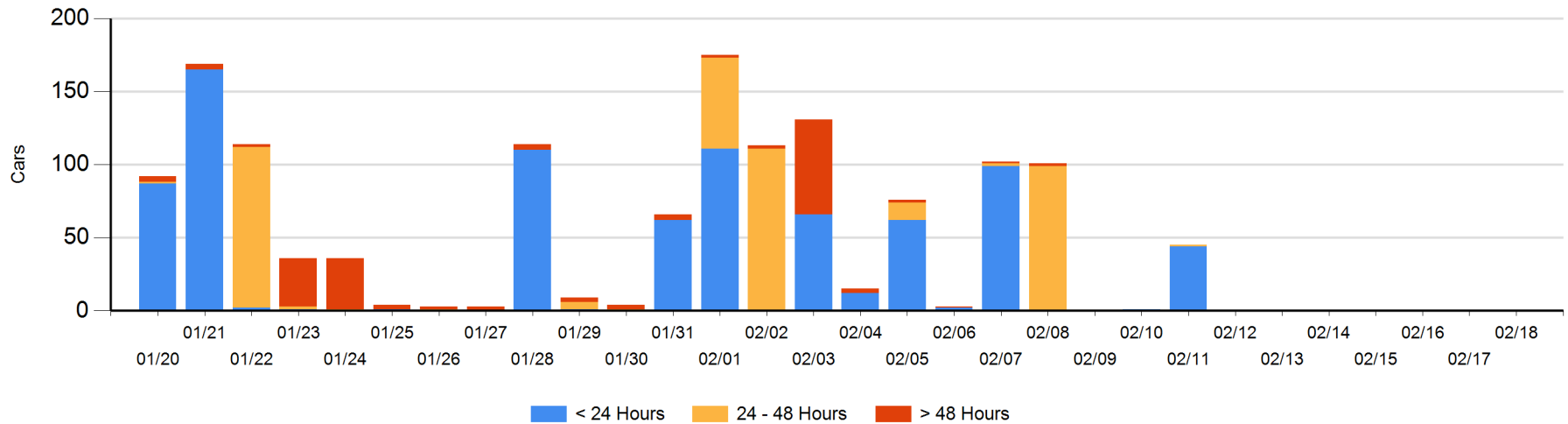
Today

	< 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				

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>