

SPEED READ

- Rail blockades
 - As of this morning the rail blockade near Belleville, ON cutting off east-west movement on CN's main line is in the process of being removed.
 - It is expected that rail traffic will resume some time today although it is likely to take days if not weeks for the normal flow of rail traffic to resume given the backlog that has occurred during the nearly three week blockade
- Loads on wheels decreased overnight, reflecting reduced CP volumes offset by an increase in CN volumes. On a net basis, volumes decreased due to reduced volumes across all corridors other than Thunder Bay which remained unchanged.
- Network fluidity deteriorated overnight, led by an increase in idle car counts on both CN and CP by 15% (+308) and 7% (+108), respectively. The total count of cars for 4+ days on both railways increased 5% (+95) overnight - presently at 1,987 cars.
- Week 29 unloads concluded ahead of prior week's performance by more than 300 unloads, reflecting improved week over week performance at Prince Rupert offset by lower unloads at Vancouver and Thunder Bay.

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Loads on Wheels

- Loads on wheels decreased 6% (-657) overnight, due to reduced volumes on CP offset by higher volumes on CN - combined total at 10,748 and 5% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels reflects reduced volumes across all corridors other than Thunder Bay.
- CN volumes increased slightly by 1% (+52) overnight, with higher volumes in the Vancouver and E. Canada corridors offset by lower volumes in the Prince Rupert and USA/MEX corridors. System wide CN loads on wheels presently at 6,291 and in line with the trailing 30-day average.
- CP volumes declined significantly by 13% (-632) overnight, driven by a decline in volumes across all corridors other than Thunder Bay. CP system wide loads on wheels currently at 4,125, the lowest seen in the last 30 days, and 15% below the trailing 30-day average.
- Vancouver currently at 6,189, decreased 7% (-478) overnight and has now decreased for the third consecutive day, now 18% below the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,797, decreased 7% (-134) overnight, and 13% above the trailing 30-day average.
- Thunder Bay volumes remained unchanged overnight.

Hopper Car Rationing

- CN rationed 2,824 hopper car orders in week 28. This brings the total number of hopper car orders rationed by CN to 8,325 since week 24 (week of Jan 12) with more than 5,000 of these occurring in the two most recent weeks (27/28). While the level of rationing increased in weeks 27 and 28 due at least in part to the impact of CN's 6-day line outage in southern BC combined with the rail blockades beginning on February 6th (week 27) CN had rationed nearly 3,400 orders in the three weeks preceding these events (weeks 24-26).

Loads Not Moving

- **The count of cars not moving for 48+ hours increased 12% (+416) overnight, reflecting higher counts on both CN and CP. Idle car counts presently at 3,894 and 11% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours increased for the third consecutive day, up 15% (+308) overnight - presently at 2,317 cars.**
 - The number of cars idle for 4+ days fell 6% (-83) overnight and have now decreased for the fourth consecutive day - presently at 1,201 cars.

- The count of cars not moving for 7+ days increased 22% (+177) overnight - presently at 964 cars.
- Vancouver represents 41% of all idle cars.
- In total 61% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours increased 7% (+108) overnight - presently at 1,577 cars.**
 - The number of cars idle for 4+ days increased 29% (+178) overnight - presently at 786 cars.
 - The number of cars idle for 7+ days decreased for the third consecutive day, down 3% (-11) overnight - currently at 329 cars.
 - Vancouver accounts for 62% of all idle cars.
 - In total 82% of all idle cars are dwelling at origin locations.

Port Performance

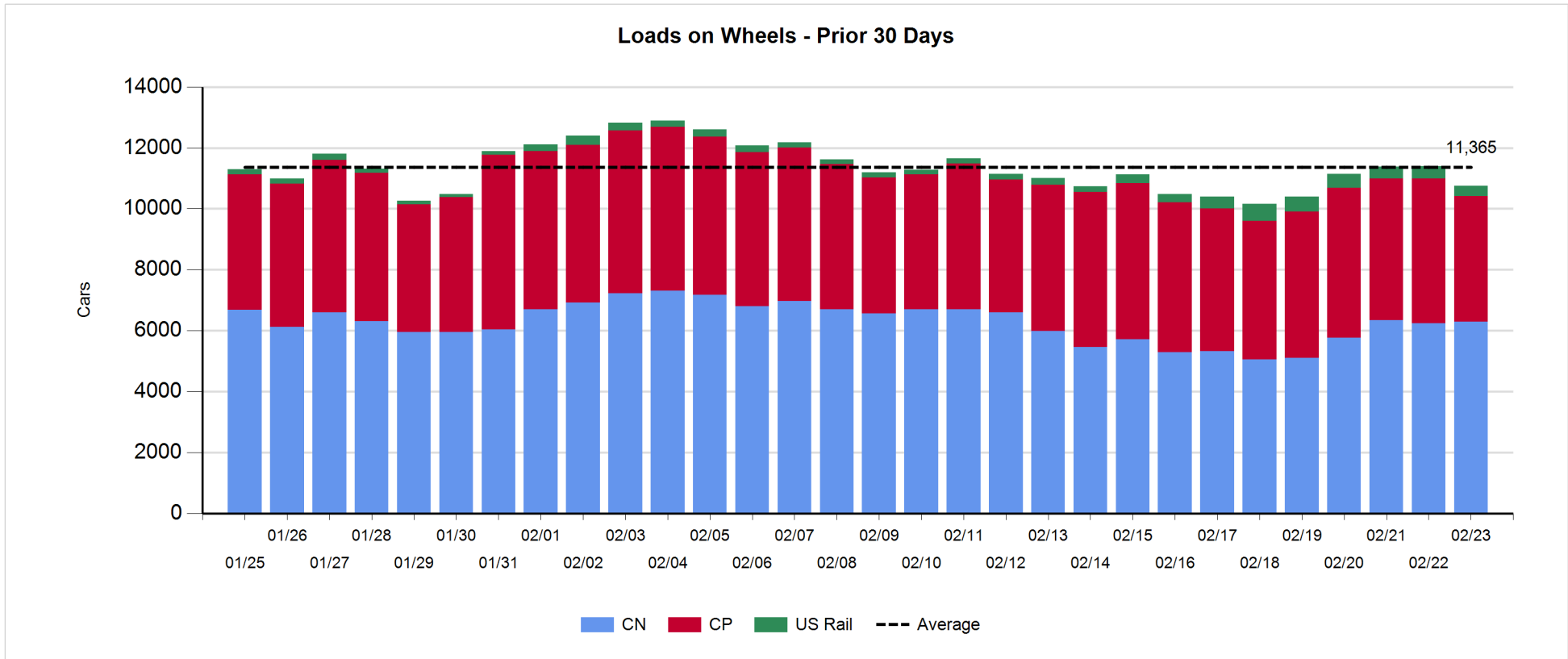
- CN and CP reported a total of 977 cars unloaded at the three major ports, 22% above the trailing 30-day average. Week 29 unloads concluded ahead of last week's pace by more than 300 unloads, reflecting higher unloads at Prince Rupert offset by lower unloads at Vancouver and Thunder Bay.
- Vancouver
 - 741 unloads reported by CN and CP at the Port of Vancouver; CN - 295 and CP - 446. Week 29 unloads finished behind last week's performance by more than 450 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 1,000 cars in British Columbia en route to Vancouver, with more than 450 cars at Kamloops and west, and 59% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 236 unloads, concluded ahead of last week's unloads by more than 850 unloads but at slightly more than 1,200 fell below the Port's weekly unload capacity of 1,400+.
 - Loads on wheels remain above 1,000 cars - now at 1,797 cars.
 - There are more than 650 cars west of Jasper en route to Prince Rupert.
 - There are more than 200 cars on site at Prince Rupert with 350 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - Zero unloads were reported at Thunder Bay yesterday. Week 29 unloads finished behind last week's pace by more than 50 unloads.
 - There are 2 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 - 2/23/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	1,211	1,797	1	222	3,060	6,291
CP	540		1	516	3,068	4,125
Short Line	57				61	118
US Rail				214		214
	1,808	1,797	2	952	6,189	10,748

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	71	-134	0	-4	119	52
CP	-28		0	-8	-596	-632
Short Line	-68				-1	-69
US Rail				-8		-8
	-25	-134	0	-20	-478	-657

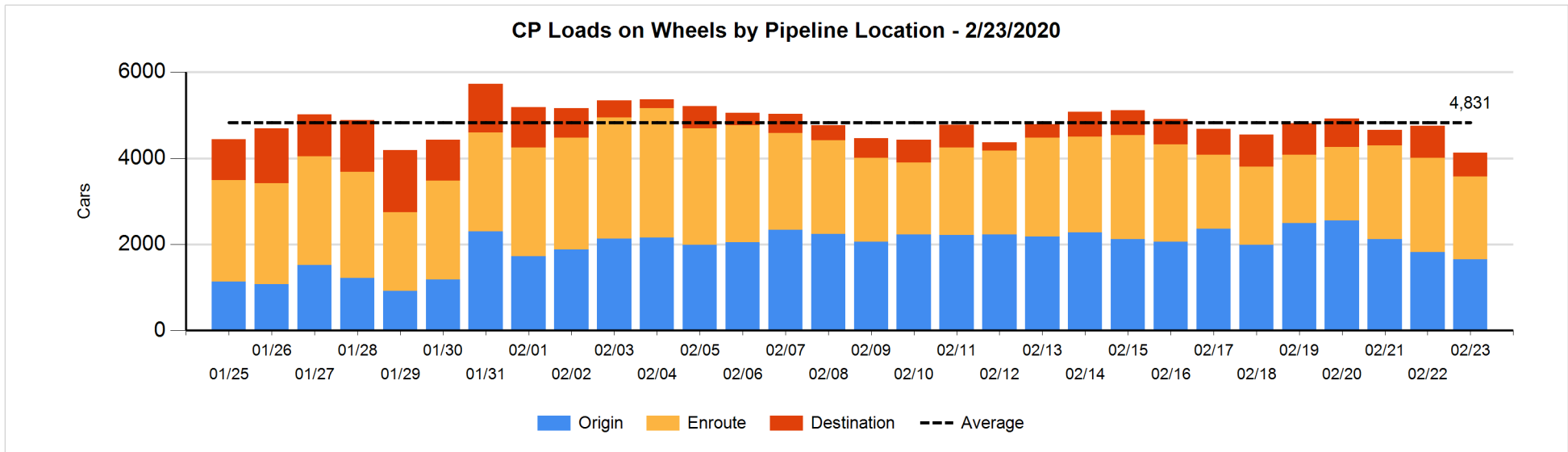
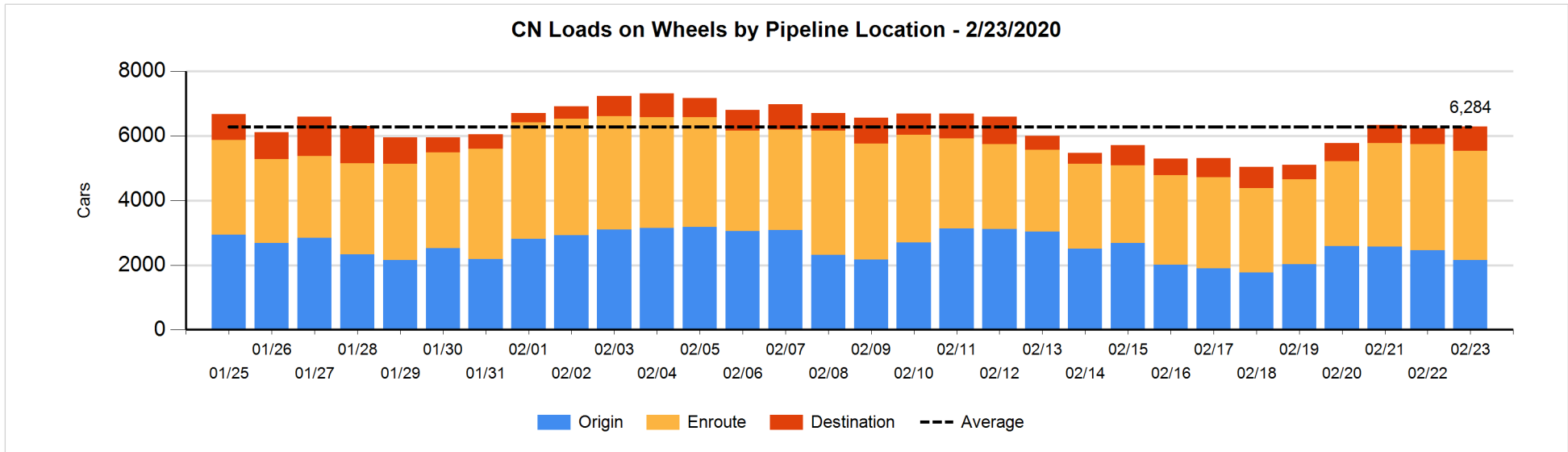


Daily Loads on Wheels By Pipeline Location - 2/23/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	99	702		50	1,301	2,152
Enroute	1,104	875		169	1,244	3,392
Destination	8	220	1	3	515	747
	1,211	1,797	1	222	3,060	6,291
CP						
Origin	130			299	1,217	1,646
Enroute	410			157	1,359	1,926
Destination			1	60	492	553
	540		1	516	3,068	4,125
US Rail / Short Line						
Origin						
Enroute	44			63		107
Destination	13			151	61	225
	57			214	61	332

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-2	-2		-11	-296	-311
Enroute	123	-243		9	215	104
Destination	-50	111	0	-2	200	259
	71	-134	0	-4	119	52
CP						
Origin	-104			0	-65	-169
Enroute	76			-32	-314	-270
Destination			0	24	-217	-193
	-28		0	-8	-596	-632
US Rail / Short Line						
Origin						
Enroute	3			-27		-24
Destination	-71			19	-1	-53
	-68			-8	-1	-77

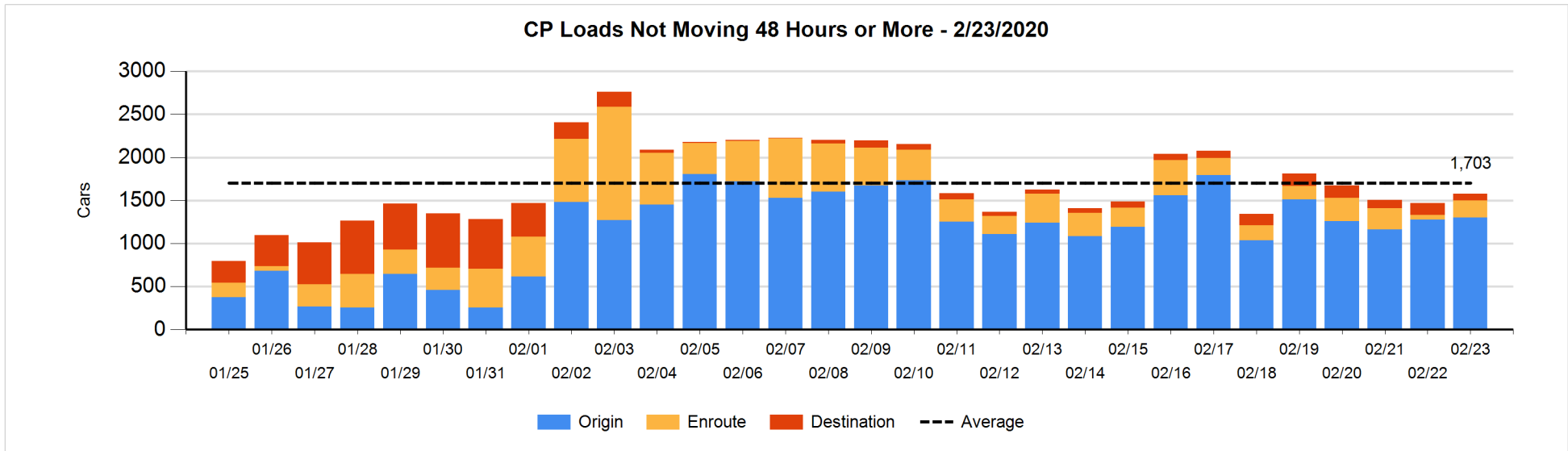
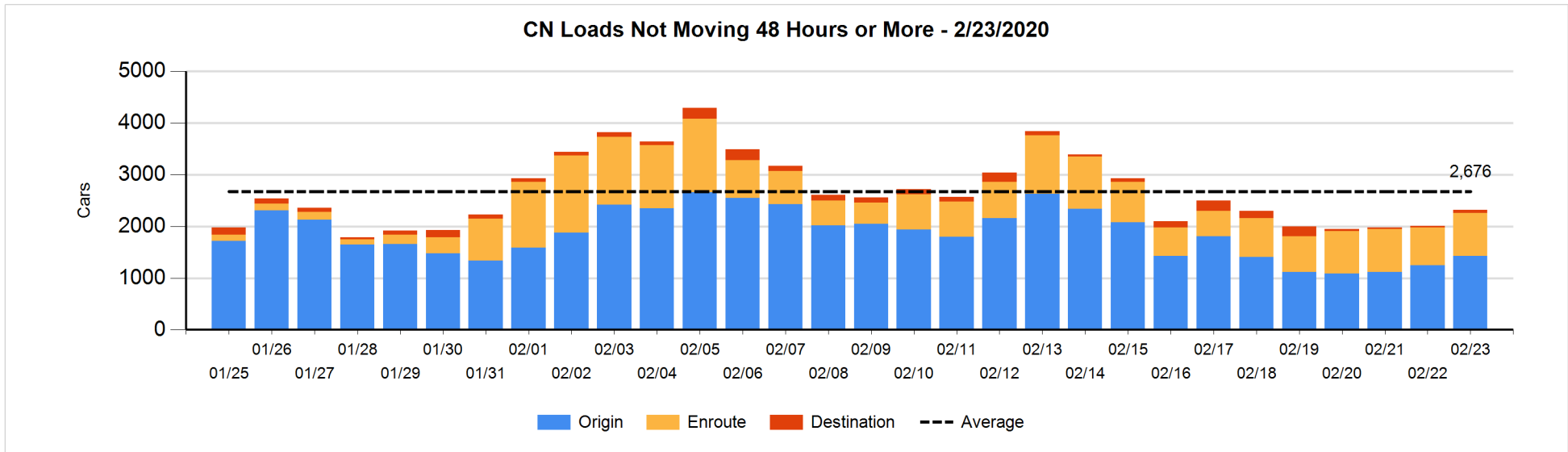


Loads Not Moving 48 Hours or More - 2/23/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	99	395		50	878	1422
Enroute	799	3		17	14	833
Destination	1	5	1	2	53	62
	899	403	1	69	945	2317
CP						
Origin	130			299	870	1299
Enroute	57			98	48	203
Destination			1	11	63	75
	187		1	408	981	1577
US Rail / Short Line						
Origin						
Enroute	41			44		85
Destination	13			129	50	192
	54			173	50	277

Change in Loads Not Moving 48 Hours or More - 2/23/2020

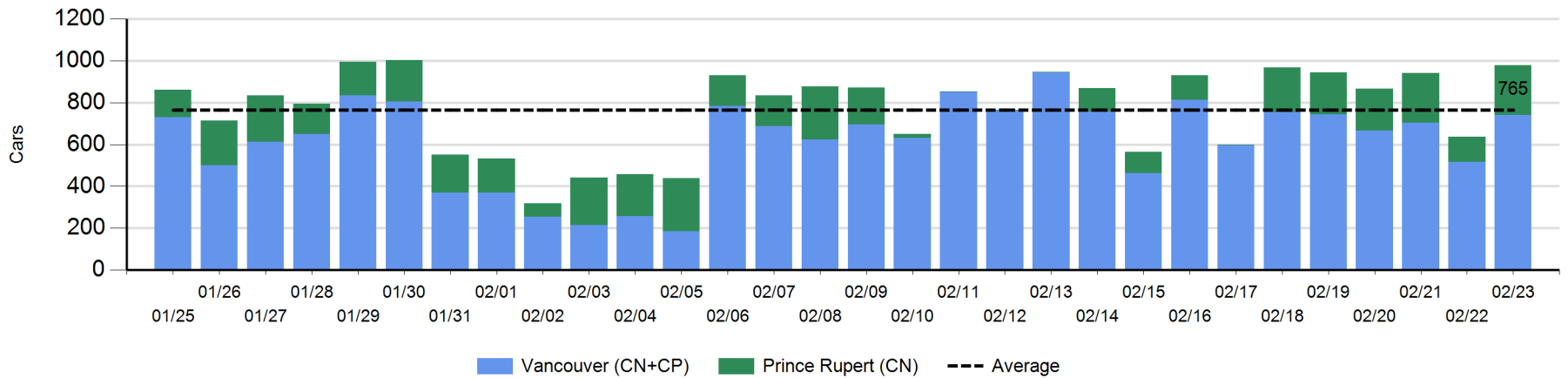
	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	298		46	-171	173
Enroute	129	-6		0	-15	108
Destination	0	0	0	-1	28	27
	129	292	0	45	-158	308
CP						
Origin	-101			0	123	22
Enroute	51			93	5	149
Destination			0	-6	-57	-63
	-50		0	87	71	108
US Rail / Short Line						
Origin						
Enroute	0			18		18
Destination	13			8	14	35
	13			26	14	53



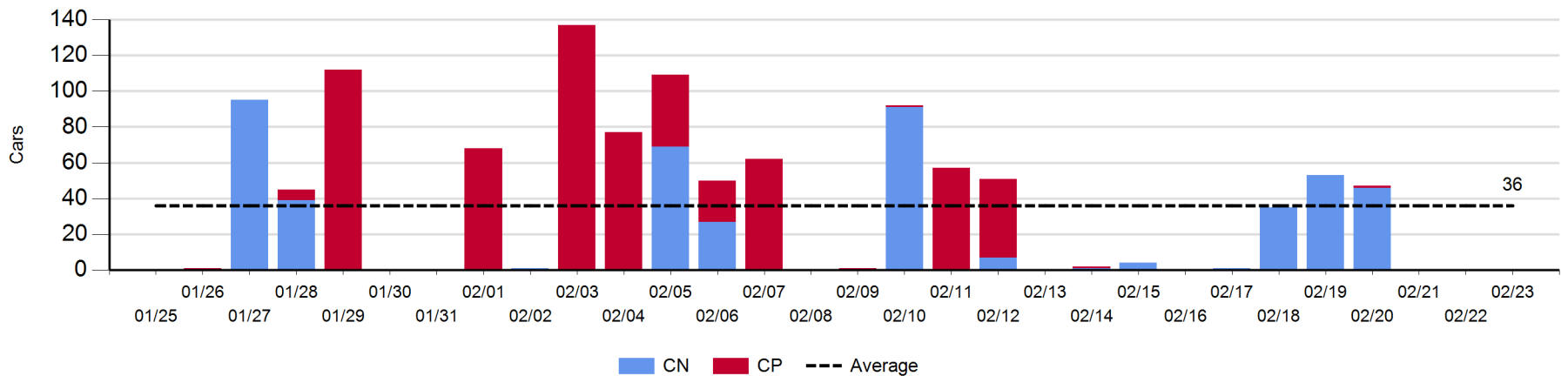
Port Unloads - 2/23/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	236	295	531		531
CP		446	446		446
	236	741	977		977

West Coast Port Unloads - Prior 30 Days



Thunder Bay Port Unloads - Prior 30 Days



Port Terminal Status

Vancouver

Daily Activity for 2/23/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/23/2020
CN	292	203		251	515
CP	438		207	374	494
SRY		4		4	61

Port Unloads

	02/23	02/22	Week To Date	Last Week
CN	295	336	2,179	2,603
CP	446	181	2,538	2,621
SRY	5	14	64	24

Age Profile of Loaded Cars Waiting Placement for Unloading

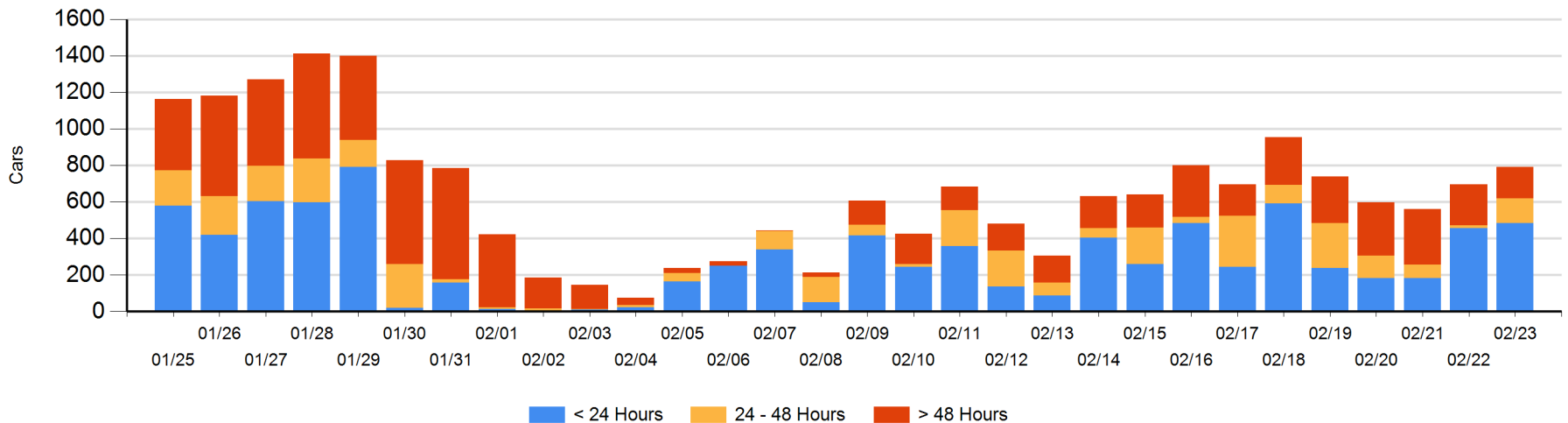
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	250	2		54	306
CP	234	132	13	103	482
SRY			2		2

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	158	2	-18	6
CP	-131	119	-10	-33
SRY		-2		2

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



Port Terminal Status

Prince Rupert

Daily Activity for 2/23/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/23/2020
CN	346			315	220

Port Unloads

	02/23	02/22	Week To Date	Last Week
CN	236	119	1,216	353

Age Profile of Loaded Cars Waiting Placement for Unloading

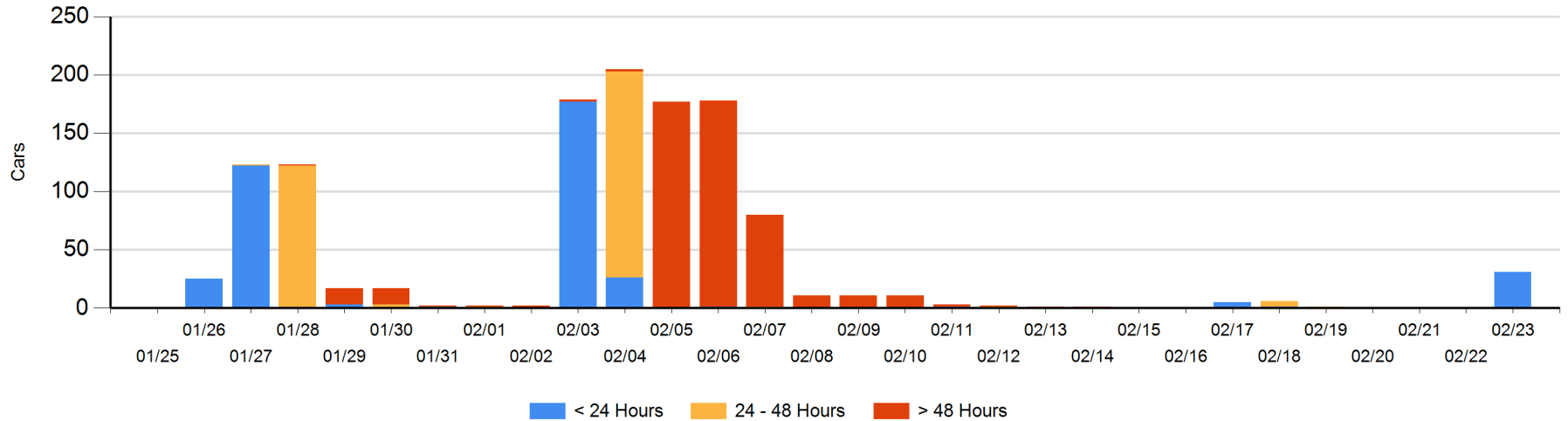
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	31				31

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	31			

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



Port Terminal Status

Thunder Bay

Daily Activity for 2/23/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/23/2020
CN					1
CP					1

Port Unloads

	02/23	02/22	Week To Date	Last Week
CN			135	103
CP			1	103

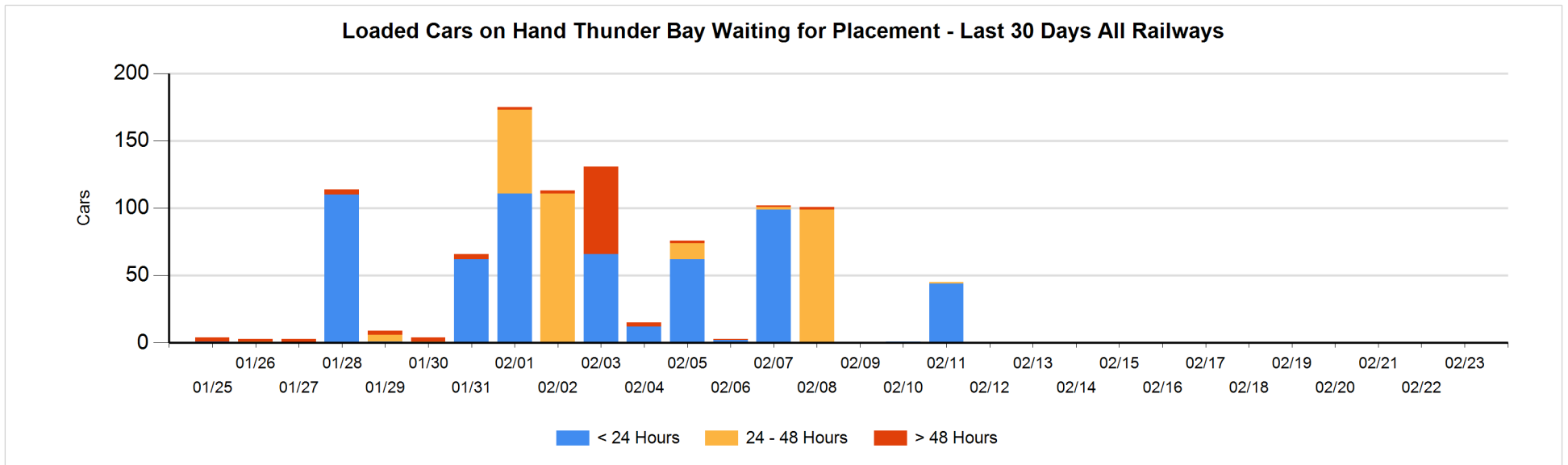
Age Profile of Loaded Cars Waiting Placement for Unloading

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>