

SPEED READ

- Rail blockades:
 - sporadic protests continue to surface creating some uncertainty with respect to the speed at which rail operations will resume to normal levels
 - the federal government stated yesterday that it is their expectation that even with no blockades going forward that the rail system - most notably CN's network - will take weeks if not months to clear the backlog of traffic that has resulted
 - the count of cars not moving for 2+ days has declined consistently over the last few days however the count of idle cars destined to eastern Canada remains stubbornly high - most notably on CN - with more than 800 cars continuing to sit under load.
- Loads on wheels declined overnight, reflecting a decline in CN volumes offset by marginally higher CP volumes. On a net basis, volumes declined due to lower volumes across all corridors other than Vancouver.
- Network fluidity improved overnight, led by a decline in idle car counts on CN by 17% (-360) offset by an increase in idle car counts on CP by 15% (+192). The total count of cars for 4+ days on both railways decreased 13% (-304) overnight - currently at 2,017 cars.
- Three days in Week 30 unloads are tracking at the same rate as the prior week when Thunder Bay unloads are excluded. This reflects lower unloads at Vancouver and higher unloads at Prince Rupert.

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Loads on Wheels

- Loads on wheels declined 2% (-247) overnight, due to reduced traffic on CN offset by slightly higher volumes on CP - combined total at 10,534 and 7% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels reflects lower volumes across all corridors other than Vancouver.
- CN volumes declined 5% (-358) overnight, with lower volumes across all corridors. System wide CN loads on wheels presently at 6,238 and 1% below the trailing 30-day average.
- CP volumes rose marginally by (+6) overnight, driven by an increase in volumes in the Vancouver corridor offset by a decline in volumes in the E. Canada and USA/MEX corridors. CP system wide loads on wheels presently at 3,992 and 16% below the trailing 30-day average.
- Vancouver now at 6,610, rose marginally by 1% (+36) overnight, now 12% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,507, declined 10% (-167) overnight, and 4% below the trailing 30-day average.

Hopper Car Rationing

- Shippers now report that CN rationed nearly 1,800 hopper car orders in week 29 - a number that is likely to rise as not all shippers have yet reported. This is on the heels of CN rationing nearly 8,400 orders over the course of the last 5 weeks.

Loads Not Moving

- **The count of cars not moving for 48+ hours decreased 5% (-168) overnight, reflecting lower counts on CN offset by higher counts on CP. Idle car counts now at 3,193 and 27% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours declined for the third consecutive day, down 17% (-360) overnight - currently at 1,725 cars, the lowest seen in the last 30 days.**
 - The number of cars idle for 4+ days declined 17% (-248) overnight - currently at 1,180 cars.
 - The count of cars not moving for 7+ days declined for the third consecutive day, down 28% (-244) overnight - currently at 636 cars.

- Vancouver represents 21% of all idle cars.
- In total 33% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours gained 15% (+192) overnight - now at 1,468 cars.**
 - The number of cars idle for 4+ days decreased 6% (-56) overnight - currently at 837 cars.
 - The number of cars idle for 7+ days gained 16% (+38) overnight - now at 281 cars.
 - Vancouver accounts for 74% of all idle cars.
 - In total 78% of all idle cars are dwelling at origin locations.

Port Performance

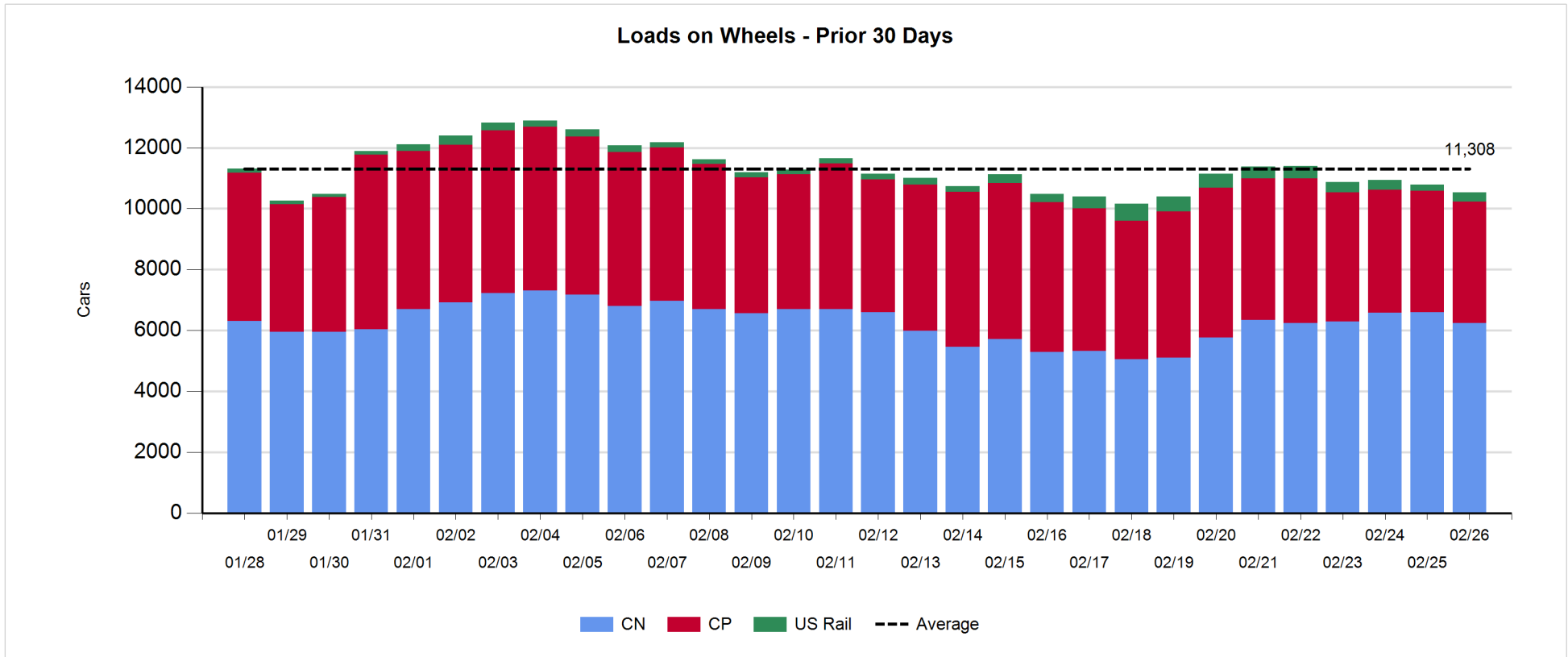
- CN and CP reported a total of 762 cars unloaded at the three major ports, 5% below the trailing 30-day average. Three days in Week 30 unloads are tracking at the same pace as the prior week reflecting reduced unloads at Vancouver offset by higher unloads at Prince Rupert.
- Vancouver
 - 596 unloads reported by CN and CP at the Port of Vancouver; CN - 280 and CP - 316. Three days in Week 30 unloads are tracking behind last week's performance by 150 unloads.
 - There are more than 850 cars on site at Vancouver with 500 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,350 cars in British Columbia en route to Vancouver, with 800 cars at Kamloops and west, and 57% of traffic moving on CN.
- Prince Rupert
 - Prince Rupert reported 166 unloads, now ahead of last week's unloads after three days by about 150 unloads.
 - Loads on wheels remain above 1,000 cars - presently at 1,507 cars.
 - There are 500 cars west of Jasper en route to Prince Rupert.
 - There are more than 100 cars on site at Prince Rupert with 250 cars arriving at the port in the last 24 hours.

Daily Loads on Wheels - 2/26/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	1,142	1,507	1	247	3,341	6,238
CP	313		1	459	3,219	3,992
Short Line	177				50	227
US Rail				77		77
	1,632	1,507	2	783	6,610	10,534

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-29	-167	0	-21	-141	-358
CP	-169		0	-17	192	6
Short Line	101				-15	86
US Rail				19		19
	-97	-167	0	-19	36	-247

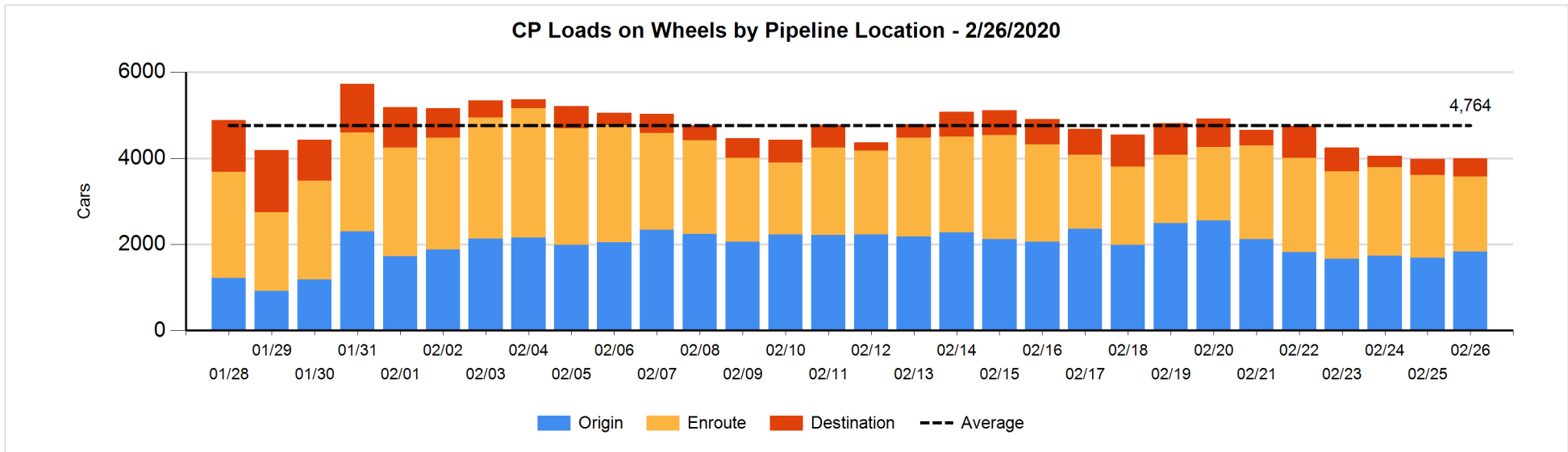
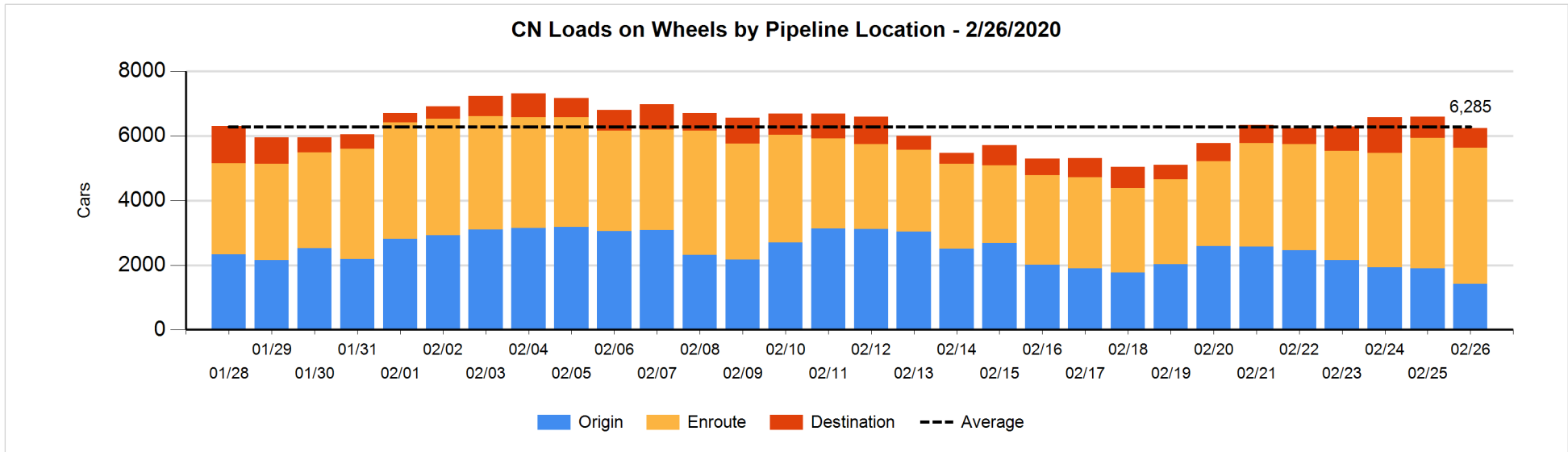


Daily Loads on Wheels By Pipeline Location - 2/26/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	99	433		44	843	1,419
Enroute	1,022	958		183	2,045	4,208
Destination	21	116	1	20	453	611
	1,142	1,507	1	247	3,341	6,238
CP						
Origin	4			214	1,614	1,832
Enroute	300			203	1,246	1,749
Destination	9		1	42	359	411
	313		1	459	3,219	3,992
US Rail / Short Line						
Origin						
Enroute	105			36		141
Destination	72			41	50	163
	177			77	50	304

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	-198		-7	-266	-471
Enroute	-49	0		-33	251	169
Destination	20	31	0	19	-126	-56
	-29	-167	0	-21	-141	-358
CP						
Origin	0			-4	149	145
Enroute	-169			-13	11	-171
Destination	0		0	0	32	32
	-169		0	-17	192	6
US Rail / Short Line						
Origin						
Enroute	78			-4		74
Destination	23			23	-15	31
	101			19	-15	105

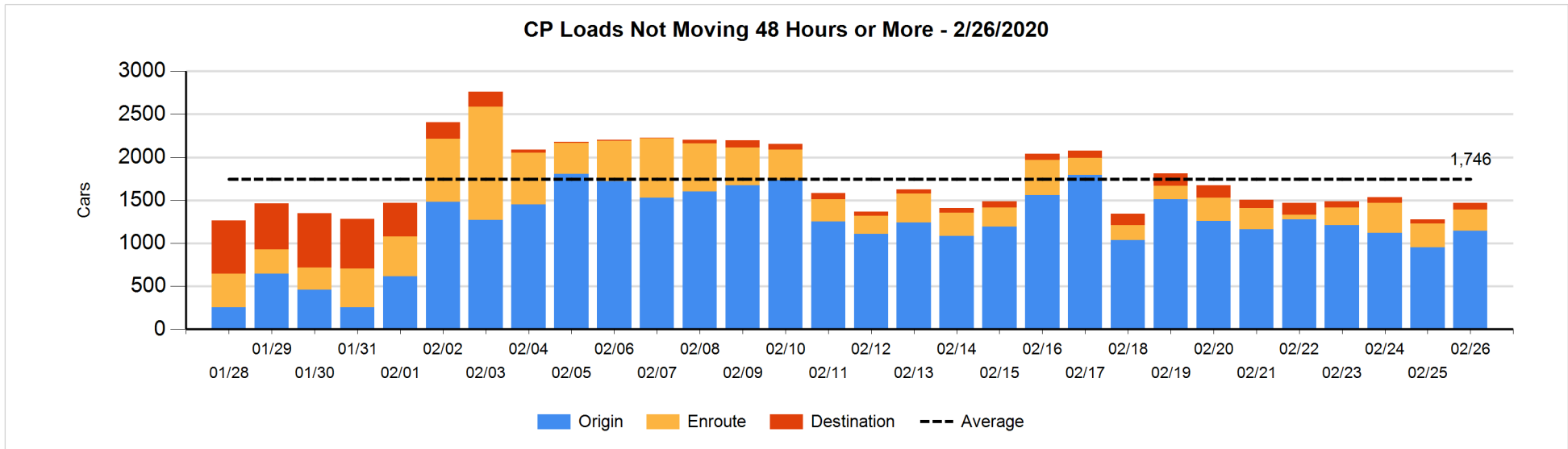
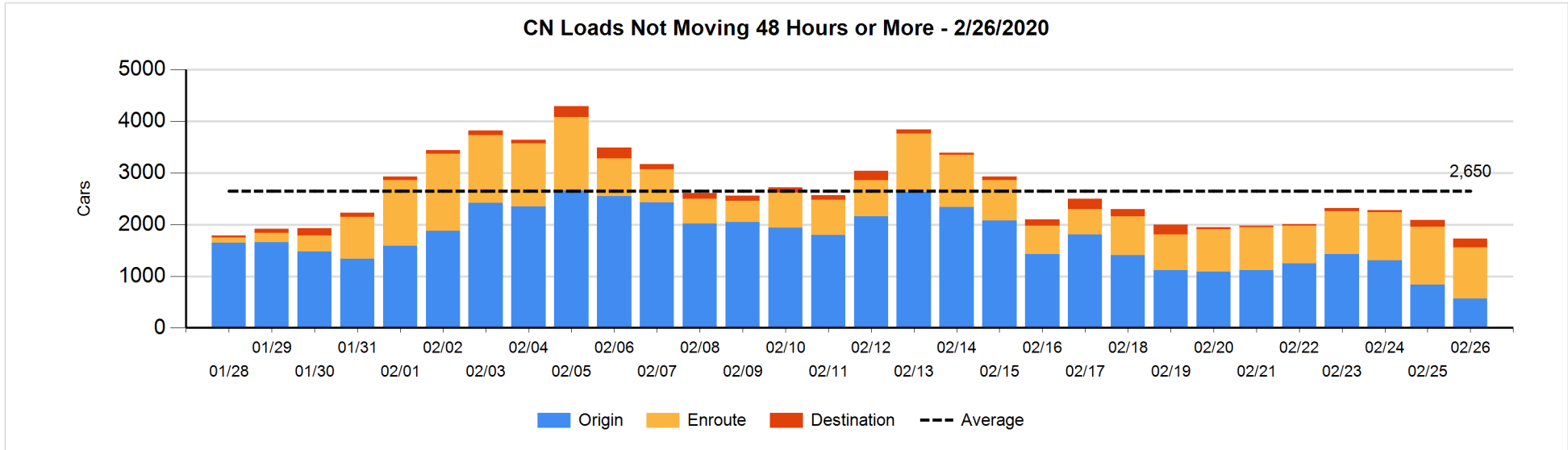


Loads Not Moving 48 Hours or More - 2/26/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	99	237		40	191	567
Enroute	742	223		8	16	989
Destination	1	5	1		162	169
	842	465	1	48	369	1725
CP						
Origin	3			199	944	1146
Enroute	106			43	98	247
Destination			1	33	41	75
	109		1	275	1083	1468
US Rail / Short Line						
Origin						
Enroute	27			20		47
Destination	11			11	7	29
	38			31	7	76

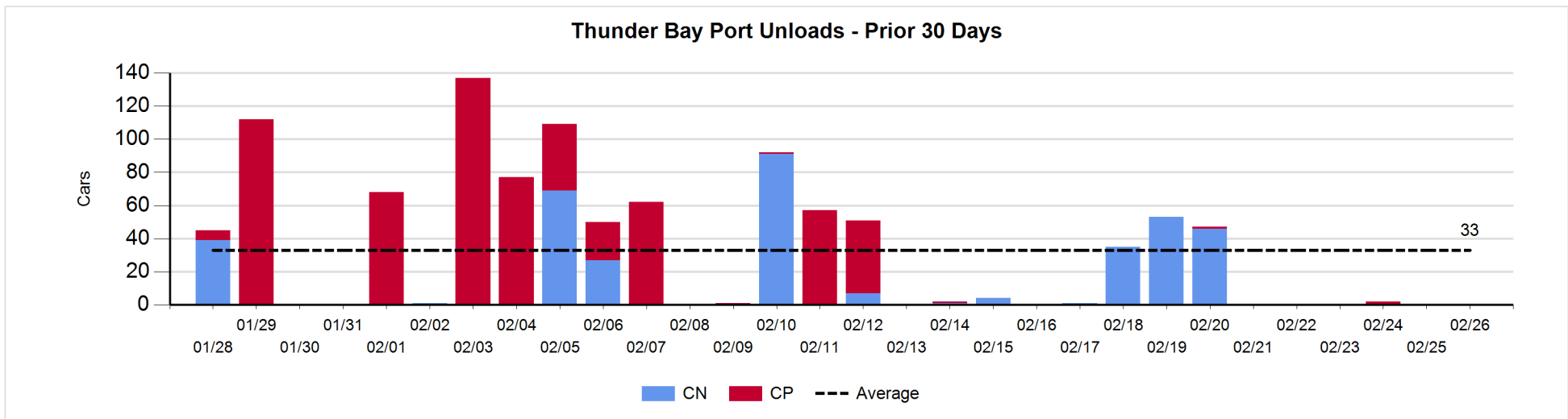
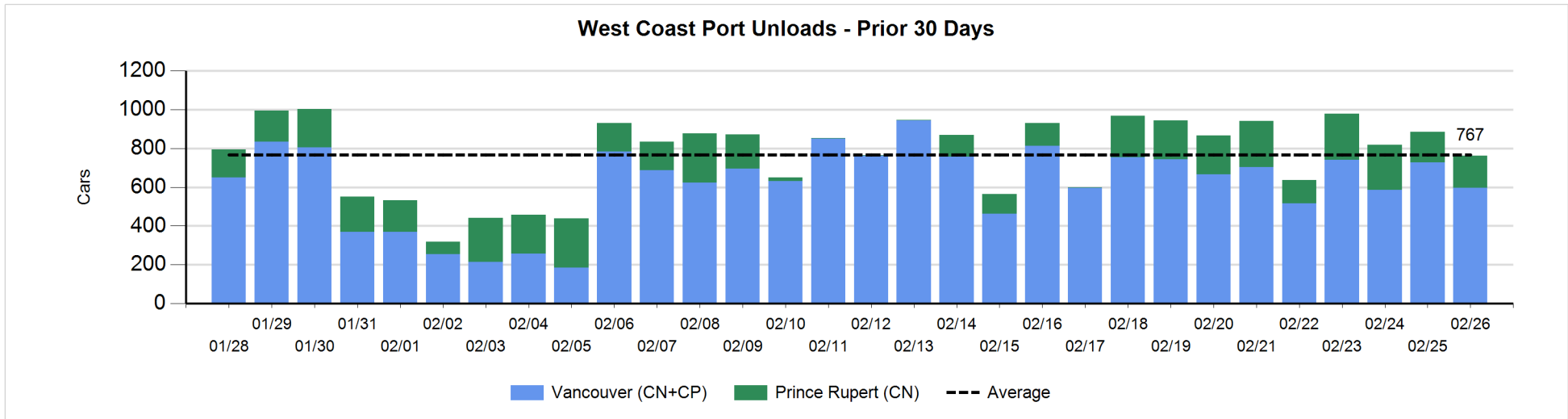
Change in Loads Not Moving 48 Hours or More - 2/26/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	-198		40	-108	-266
Enroute	-130	28		-12	-22	-136
Destination	0	-1	0	-1	44	42
	-130	-171	0	27	-86	-360
CP						
Origin	1			-4	199	196
Enroute	-45			-32	44	-33
Destination			0	33	-4	29
	-44		0	-3	239	192
US Rail / Short Line						
Origin						
Enroute	0			-8		-8
Destination	11			4	-9	6
	11			-4	-9	-2



Port Unloads - 2/26/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	166	280	446		446
CP		316	316		316
	166	596	762		762



Port Terminal Status

Vancouver

Daily Activity for 2/26/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/26/2020
CN	142	8		301	453
CP	358	1	35	365	361
SRY		27	1	7	50

Port Unloads

	02/26	02/25	Week To Date	Last Week
CN	280	500	1,080	2,179
CP	316	227	828	2,538
SRY	16	15	49	64

Age Profile of Loaded Cars Waiting Placement for Unloading

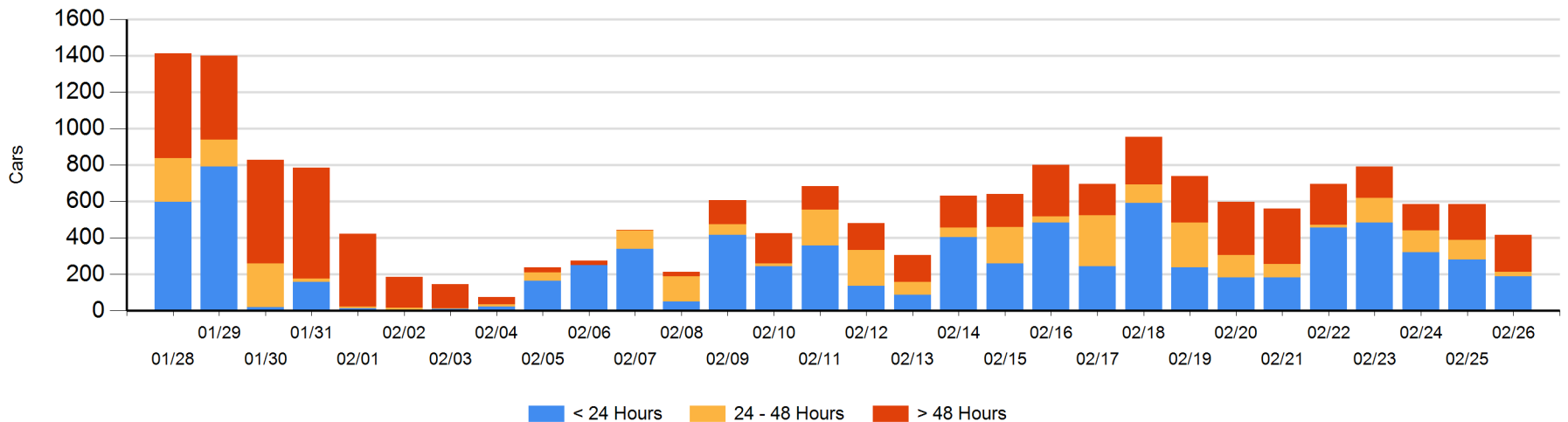
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	83	23	14	110	230
CP	106		35	44	185
SRY				1	1

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-71	-11	-86	96
CP	-22	-72	23	-26
SRY				-1

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



Port Terminal Status

Prince Rupert

Daily Activity for 2/26/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/26/2020
CN	243			242	116

Port Unloads

	02/26	02/25	Week To Date	Last Week
CN	166	157	556	1,216

Age Profile of Loaded Cars Waiting Placement for Unloading

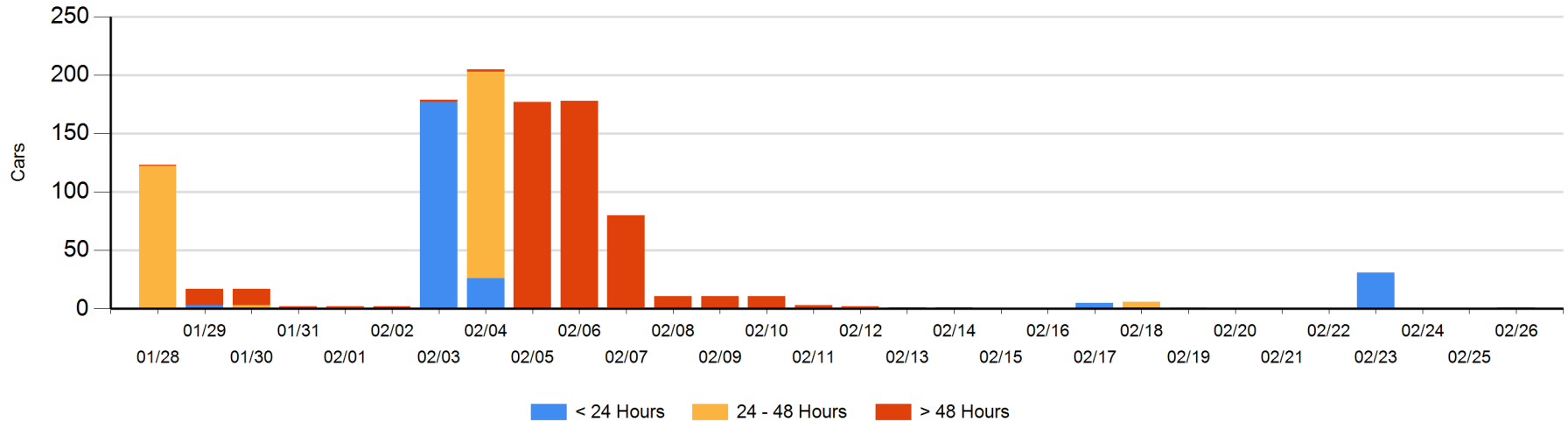
Today

	< 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	1			

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



Port Terminal Status

Thunder Bay

Daily Activity for 2/26/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/26/2020
CN					1
CP					1

Port Unloads

	02/26	02/25	Week To Date	Last Week
CN				135
CP			2	1

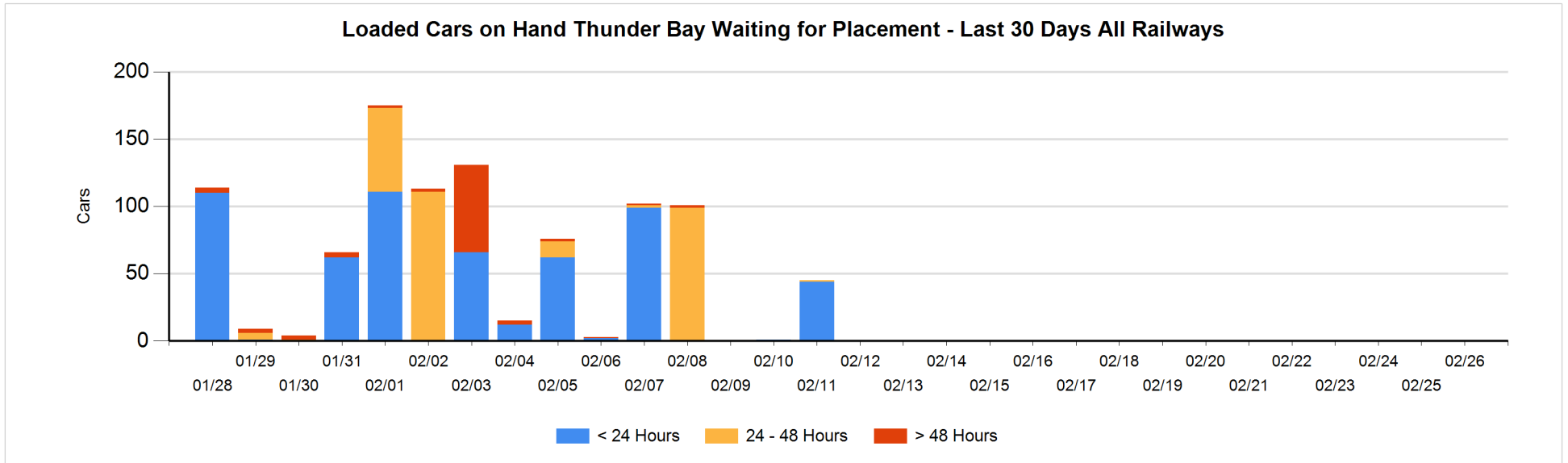
Age Profile of Loaded Cars Waiting Placement for Unloading

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>