

SPEED READ

- Loads on wheels declined slightly overnight, marking reduced CP volumes offset by a rise in CN volumes. On a net basis, volumes decreased due to lower volumes across all corridors other than E. Canada.
- Network fluidity deteriorated overnight, led by an increase in idle car counts on CP by 22% (+406) offset by a decline in idle car counts on CN by 12% (-240). The total count of cars for 4+ days on both railways declined 11% (-256) overnight - presently at 2,120 cars.
- Idle car counts rose materially beginning on December 21, peaking at more than 5,400 by December 26th - likely related to some degree to the holiday period. While they have declined since that time to the current level of 3,941 they remain uncharacteristically high.
- Three days in Week 22 unloads now ahead of prior week's performance by 300 unloads, marking improved week over week performance across all three major ports - Vancouver, Thunder Bay and Prince Rupert.

Loads on Wheels

- Loads on wheels declined slightly by 1% (-82) overnight, due to reduced volumes on CP offset by higher traffic on CN - combined total at 12,475 and 5% above the trailing 30-day average.
- On a net basis, the decline in loads on wheels reflects lower volumes across all corridors other than E. Canada.
- CN volumes rose marginally by (+29) overnight, with higher volumes in the E. Canada corridor offset by reduced volumes in all other corridors. System wide CN loads on wheels currently at 5,964 and 3% below the trailing 30-day average.
- CP volumes decreased 2% (-111) overnight, driven by a decline in volumes across all corridors other than Vancouver. CP system wide loads on wheels currently at 6,349 and 16% above the trailing 30-day average.
- Vancouver now at 7,651, declined marginally by (-11) overnight, now 27% above the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,347, decreased marginally by 1% (-17) overnight, and 17% below the trailing 30-day average.
- Thunder Bay volumes declined 5% (-87) overnight and have now decreased for the eighth consecutive day - currently at 1,667, the lowest seen in the last 30 days, and 36% below the trailing 30-day average, with 63% of traffic moving on CP.

Hopper Car Rationing

- No hopper car orders were cancelled by either CN or CP in week 19.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased 4% (+166) overnight, marking higher counts on CP offset by reduced counts on CN. Idle car counts currently at 3,941 and 40% above the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours decreased 12% (-240) overnight - now at 1,728 cars.**
 - The number of cars idle for 4+ days decreased 17% (-224) overnight - presently at 1,063 cars.
 - The count of cars not moving for 7+ days decreased 22% (-197) overnight - now at 698 cars.
 - Vancouver represents 59% of all idle cars.
 - In total 41% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours increased 22% (+406) overnight - currently at 2,213 cars, the highest seen in the last 30 days.**

- The number of cars idle for 4+ days declined 3% (-32) overnight - presently at 1,057 cars.
- The number of cars idle for 7+ days rose 25% (+65) overnight - presently at 322 cars.
- Vancouver accounts for 69% of all idle cars.
- In total 28% of all idle cars are dwelling at origin locations.

Port Performance

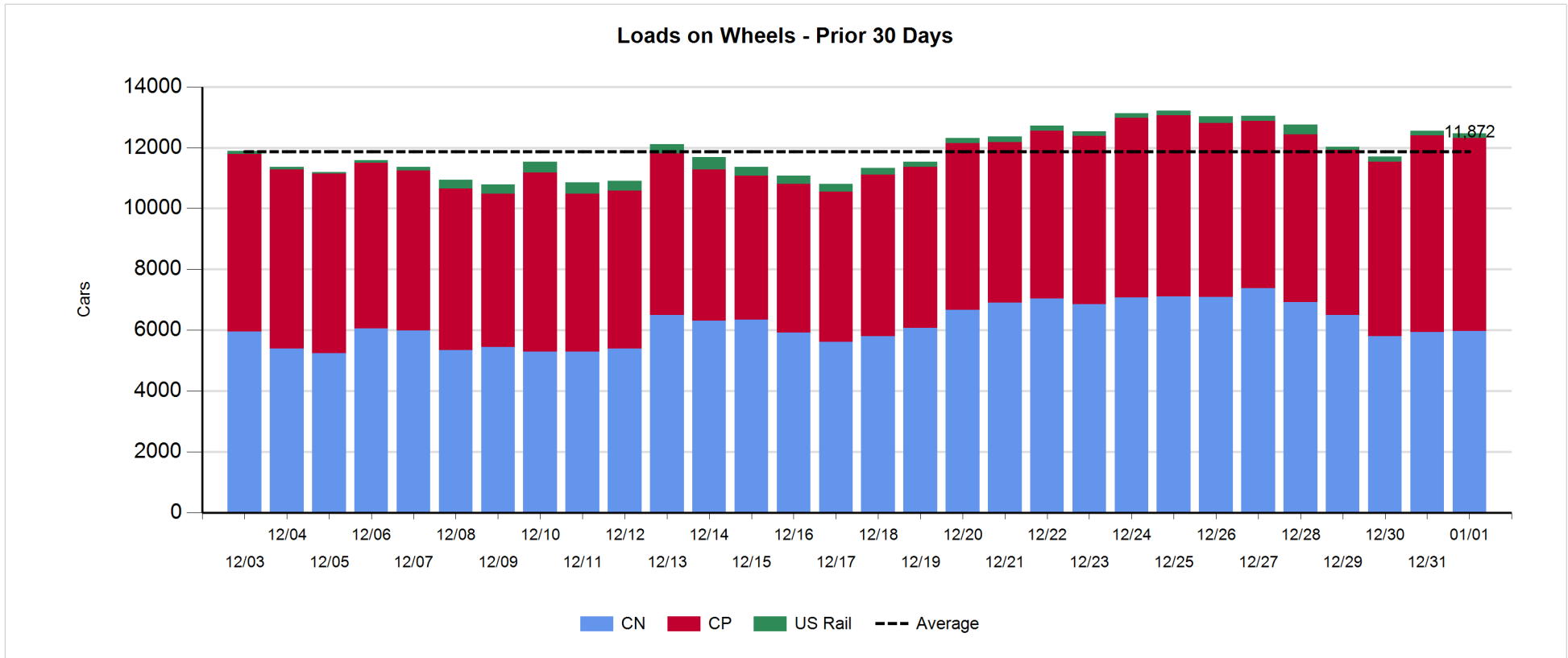
- CN and CP reported a total of 125 cars unloaded at the three major ports, 89% below the trailing 30-day average. The low level of unloads is likely attributable to the New Years statutory holiday. Three days in Week 22 unloads now ahead of last week's pace by 300 unloads, marking higher unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.
- Vancouver
 - 21 unloads reported by CN and CP at the Port of Vancouver; CN - 15 and CP - 06. Three days in Week 22 unloads are tracking ahead of last week's performance by around 200 unloads.
 - There are more than 2,650 cars on site at Vancouver with more than 350 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,550 cars in British Columbia en route to Vancouver, with 850 cars at Kamloops and west, and 62% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 17 unloads, now ahead of last week's unloads after three days by 100 unloads.
 - Loads on wheels remain above 1,000 cars - presently at 1,347 cars.
 - There are more than 200 cars west of Jasper en route to Prince Rupert.
 - There are more than 350 cars on site at Prince Rupert with more than 300 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 87 unloads were reported at Thunder Bay yesterday. Three days in Week 22 unloads are tracking ahead of last week's pace by 18 unloads.
 - There are 1,450 cars on site at Thunder Bay with 150 cars arriving at the port in the prior 24 hours.
 - There are more than 200 cars en route to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 1/1/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	957	1,347	623	222	2,815	5,964
CP	78		1,044	430	4,797	6,349
Short Line	2				39	41
US Rail				121		121
	1,037	1,347	1,667	773	7,651	12,475

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	102	-17	-39	-2	-15	29
CP	-27		-48	-45	9	-111
Short Line	0				-5	-5
US Rail				5		5
	75	-17	-87	-42	-11	-82

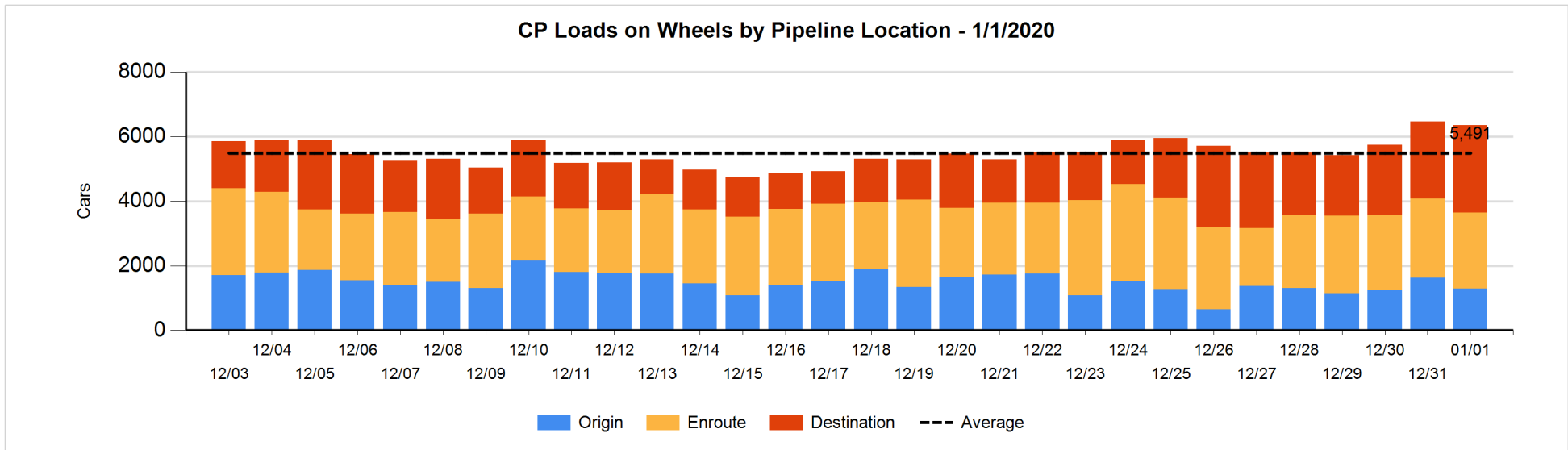
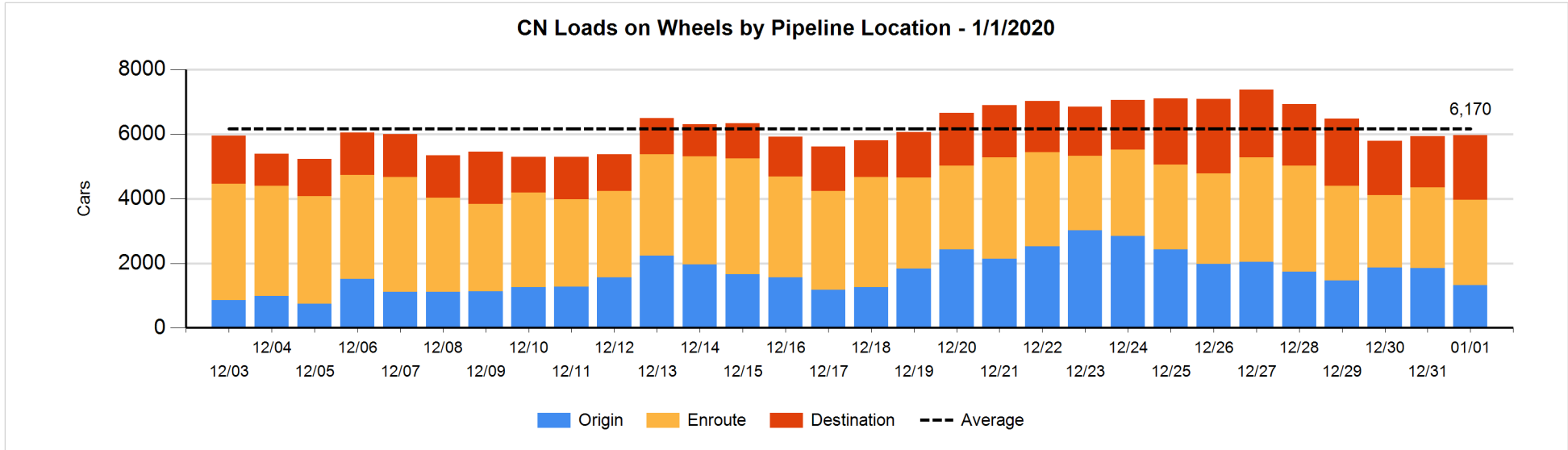


Daily Loads on Wheels By Pipeline Location - 1/1/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	109	398			819	1,326
Enroute	711	584	99	199	1,053	2,646
Destination	137	365	524	23	943	1,992
	957	1,347	623	222	2,815	5,964
CP						
Origin	2		1	53	1,238	1,294
Enroute	58		115	297	1,877	2,347
Destination	18		928	80	1,682	2,708
	78		1,044	430	4,797	6,349
US Rail / Short Line						
Origin						
Enroute				40		40
Destination	2			81	39	122
	2			121	39	162

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	34	-366		-66	-126	-524
Enroute	58	51	-15	65	-18	141
Destination	10	298	-24	-1	129	412
	102	-17	-39	-2	-15	29
CP						
Origin	-1		0	-125	-211	-337
Enroute	-29		-134	80	-12	-95
Destination	3		86	0	232	321
	-27		-48	-45	9	-111
US Rail / Short Line						
Origin						
Enroute				4		4
Destination	0			1	-5	-4
	0			5	-5	0

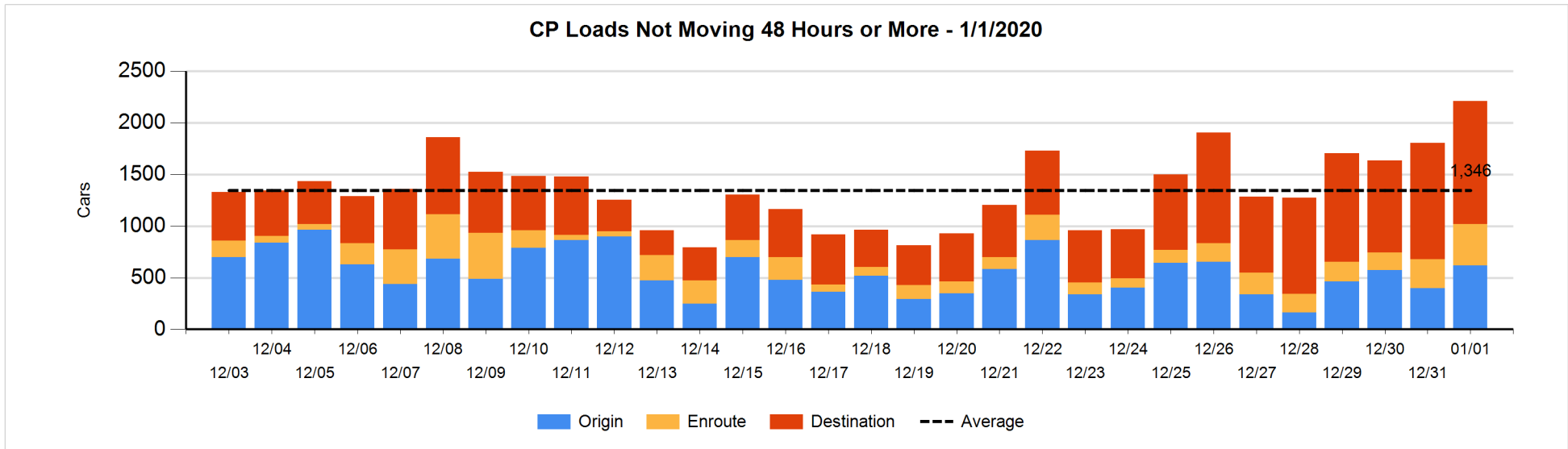
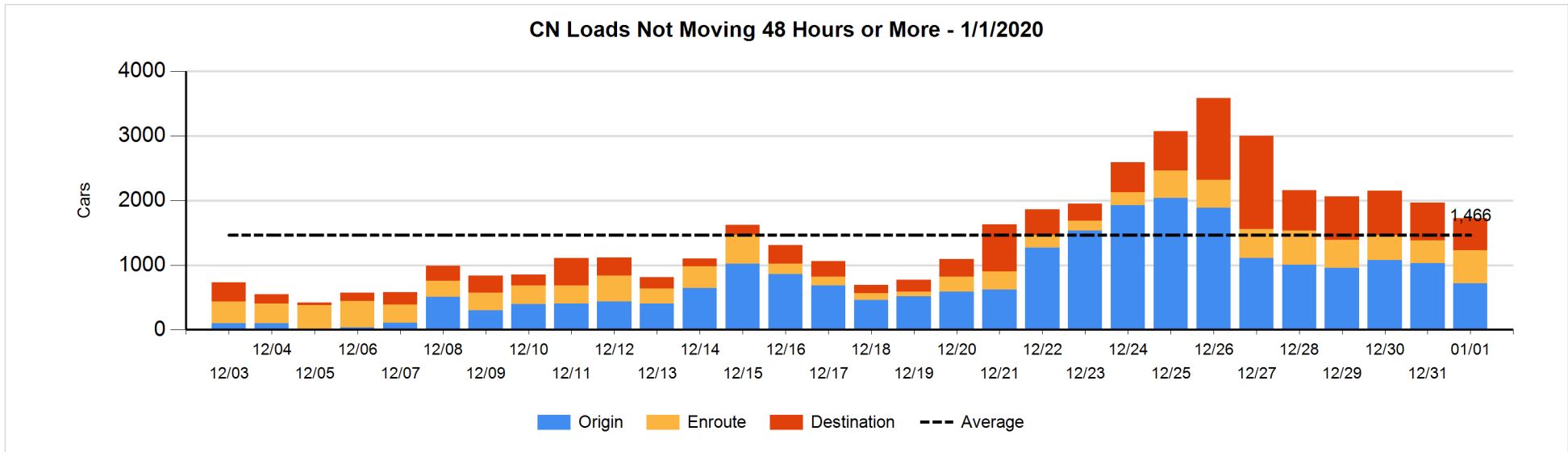


Loads Not Moving 48 Hours or More - 1/1/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		304			413	717
Enroute	92	63	1	42	318	516
Destination	87	2	100	13	293	495
	179	369	101	55	1024	1728
CP						
Origin			1	3	614	618
Enroute			3	27	370	400
Destination			617	30	548	1195
			621	60	1532	2213
US Rail / Short Line						
Origin						
Enroute				15		15
Destination	2			75	33	110
	2			90	33	125

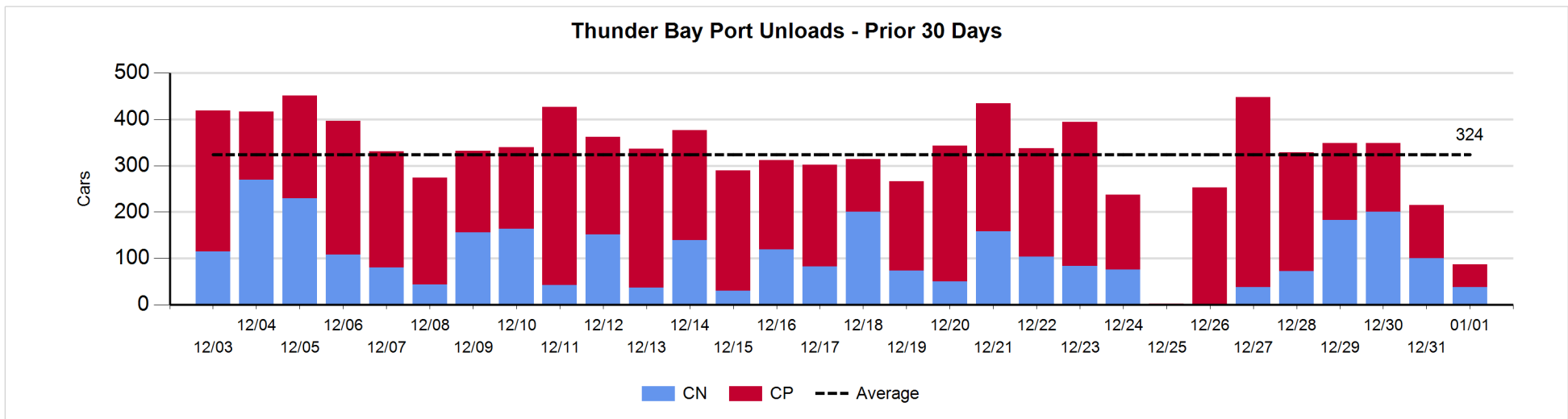
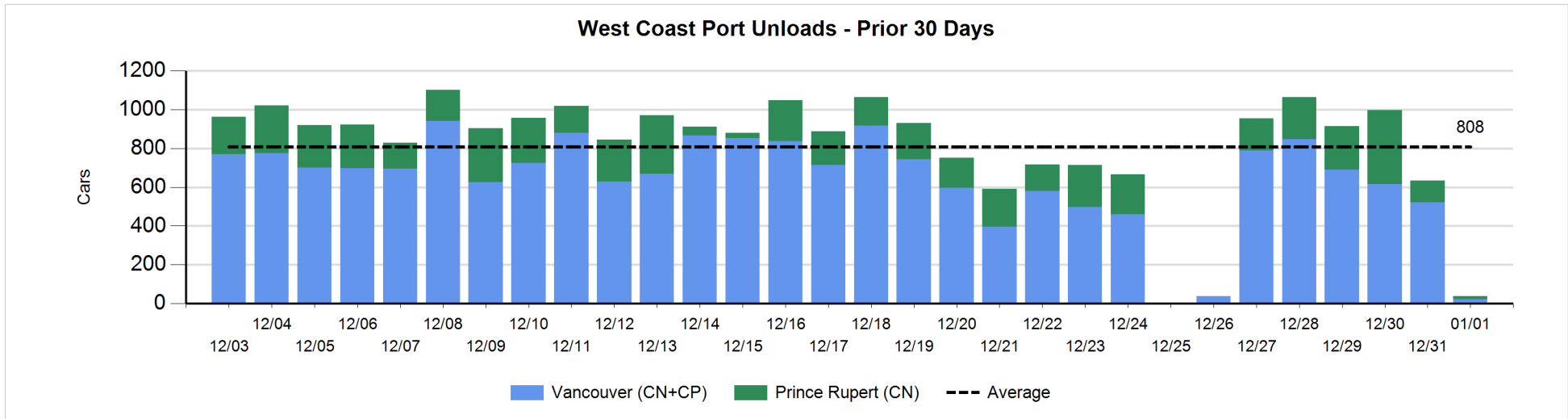
Change in Loads Not Moving 48 Hours or More - 1/1/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		-215		-1	-98	-314
Enroute	32	20	0	-1	113	164
Destination	-7	-1	-93	12	-1	-90
	25	-196	-93	10	14	-240
CP						
Origin			1	-20	240	221
Enroute			0	8	110	118
Destination	-1		-48	0	116	67
	-1		-47	-12	466	406
US Rail / Short Line						
Origin						
Enroute				3		3
Destination	2			72	12	86
	2			75	12	89



Port Unloads - 1/1/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	17	15	32	38	70
CP		6	6	49	55
	17	21	38	87	125



Port Terminal Status

Vancouver

Daily Activity for 1/1/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/1/2020
CN	144	7	5	224	943
CP	231	5	7	153	1,686
SRY					39

Port Unloads

	01/01	12/31	Week To Date	Last Week
CN	15	209	433	1,548
CP	6	312	724	1,776
SRY		6	12	40

Age Profile of Loaded Cars Waiting Placement for Unloading

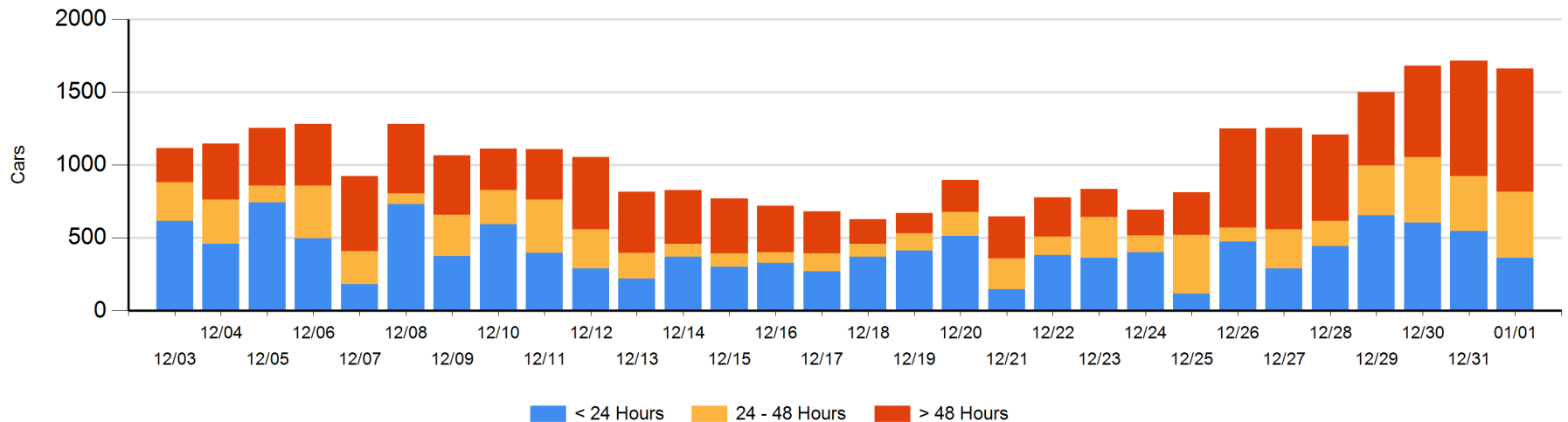
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	132	47	219	234	632
CP	231	406	125	258	1,020
SRY				11	11

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-1	-173	7	84
CP	-183	248	-18	-18
SRY				0

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/1/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/1/2020
CN	316			316	365

Port Unloads

	01/01	12/31	Week To Date	Last Week
CN	17	113	512	1,026

Age Profile of Loaded Cars Waiting Placement for Unloading

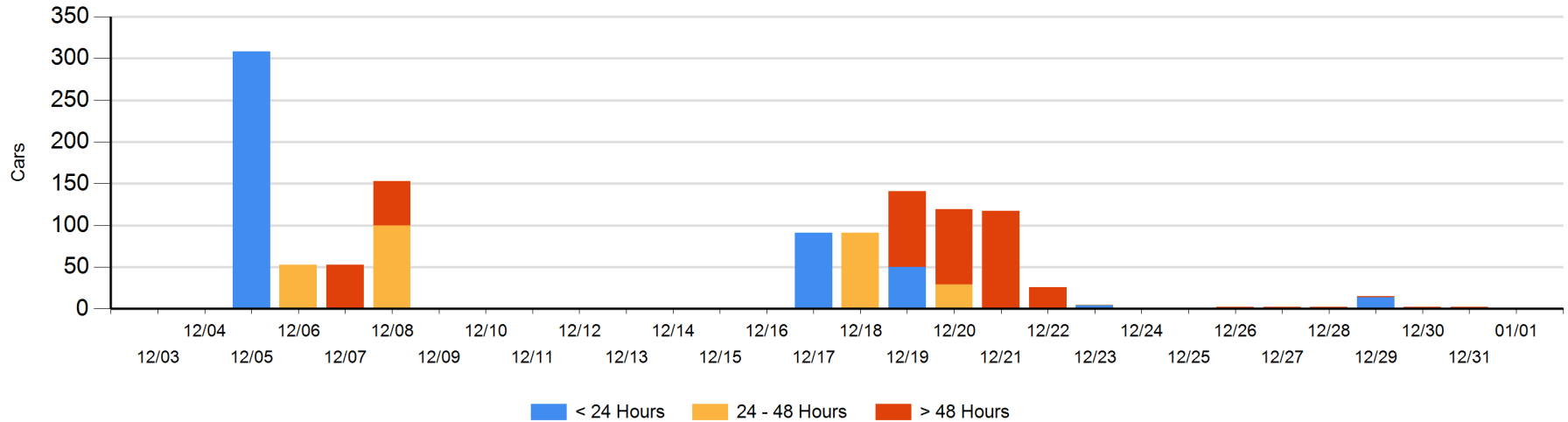
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN			-1	-1

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/1/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/1/2020
CN	15			1	524
CP	134				928

Port Unloads

	01/01	12/31	Week To Date	Last Week
CN	38	100	338	454
CP	49	115	313	1,558

Age Profile of Loaded Cars Waiting Placement for Unloading

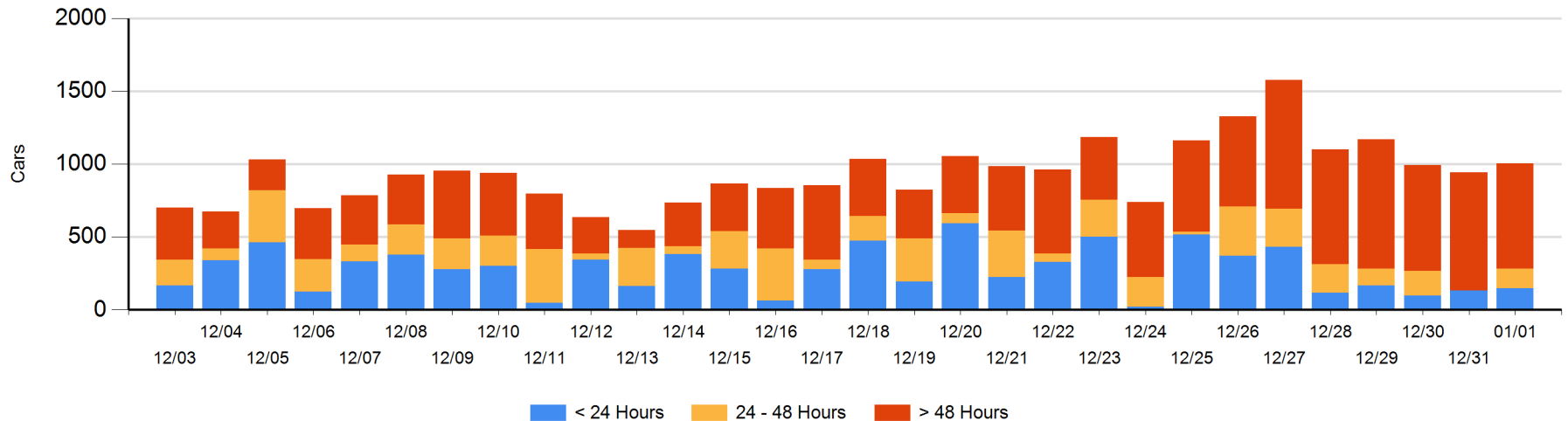
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	14			176	190
CP	134	134		545	813

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	14			-55
CP	0	134	-166	134

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>