

SPEED READ

- Loads on wheels:
 - CN loads on wheels have ticked upward in the last 10 days returning to the average level of the prior 30 days although still some 10% below levels seen in the first 10 days of February
 - the change in loads on wheels has been fuelled by increased volumes in the Vancouver corridor since Feb 21 (end of week 29) with volumes in that corridor returning to levels consistent with the prior 30 day average but still 25% below levels seen in the early part of February - there has not been any material change in volumes in any other corridor
 - the rise in loads on wheels in the Vancouver corridor coincides with the beginning of week 30 (last week) which - while none have been reported for week 30 as of yet - would suggest that the level of rationing we have seen in recent weeks may decline in weeks 30 and 31 and that there is ongoing improvement in the network's ability to handle the increased volumes.
- Cars Not Moving:
 - the count of cars not moving has declined steadily since the early part of February when the rail networks of both CN and CP were affected by disruptions
 - CN counts rose yesterday by some 20% driven by increased counts in the Vancouver corridor; total counts for CN have been in the range of 1,700 - 2,300 since Feb 16 and given their rise to more than 2,200 today it is not clear that the downward trend will hold
 - the eastern Canada corridor for CN which was the most severely impacted by the rail blockades has made some progress since February 24th when the Belleville blockade was removed however the count of idle cars in this corridor remains high at 600+ cars although we have seen a 36% decline from a peak of nearly 1,000 cars a week ago.

Loads on Wheels

- Loads on wheels declined 6% (-691) overnight, due to reduced traffic on both CN and CP - combined total at 11,288 and in line with the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates reduced traffic across all corridors other than E. Canada.
- CN volumes declined marginally by (-03) overnight, with reduced traffic in the Prince Rupert and E. Canada corridors offset by higher traffic in the Vancouver and USA/MEX corridors. System wide CN loads on wheels currently at 6,491 and 3% above the trailing 30-day average.
- CP volumes declined significantly by 12% (-620) overnight, driven by a decline in traffic across all corridors other than E. Canada. CP system wide loads on wheels presently at 4,611 and 3% below the trailing 30-day average.
- Vancouver currently at 7,010, fell 8% (-600) overnight, now 6% below the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,627, declined 6% (-110) overnight, and 3% above the trailing 30-day average.

Hopper Car Rationing

- CN rationed 3,180 hopper car orders in week 29 bringing the total number of rationed orders over the last 6 weeks (24-29) to 11,560 with the total number of orders rationed increasing each week during that time period. While some of this is attributable to the rail blockades that were affecting CN's network - most notably the blockade in Ontario affecting east-west traffic - and in part by CN's 6 day line outage in southern BC during week 27 (Jan 31 - Feb 6), this does not explain the totality of CN's rationing efforts. During this 6 week period only 10% of total rationed orders have been for the eastern Canada corridor while 89% of rationing has been in the western corridors of Prince Rupert and Vancouver. This pattern held steady in week 29 with more than 2,400 orders rationed in these two corridors representing 76% of all orders rationed.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased 11% (+341) overnight, reflecting higher counts on CN offset by reduced counts on CP. Idle car counts currently at 3,318 and 24% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours rose 21% (+388) overnight - currently at 2,242 cars.**
 - The number of cars idle for 4+ days gained 2% (+16) overnight - currently at 1,061 cars.
 - The count of cars not moving for 7+ days declined marginally by (-3) overnight - presently at 702 cars.
 - Vancouver represents 45% of all idle cars.
 - In total 54% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours fell 4% (-47) overnight - presently at 1,076 cars, the lowest seen in the last 30 days.**
 - The number of cars idle for 4+ days declined 35% (-256) overnight - presently at 469 cars, the lowest seen in the last 30 days.
 - The number of cars idle for 7+ days declined 71% (-291) overnight - currently at 117 cars, the lowest seen in the last 30 days.
 - Vancouver accounts for 66% of all idle cars.
 - In total 62% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 884 cars unloaded at the three major ports, 9% above the trailing 30-day average. Week 30 unloads finished ahead of last week's pace by more than 300 unloads, reflecting higher unloads at Vancouver and Prince Rupert. (excludes Thunder Bay).
- Vancouver
 - 665 unloads reported by CN and CP at the Port of Vancouver; CN - 232 and CP - 433. Week 30 unloads finished ahead of last week's performance by more than 200 unloads.
 - There are more than 1,050 cars on site at Vancouver with 700 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 1,600 cars in British Columbia en route to Vancouver, with 1,050 cars at Kamloops and west, and 52% of traffic moving on CN.
- Prince Rupert
 - Prince Rupert reported 219 unloads, finished ahead of last week's unloads by more than 100 unloads.
 - Loads on wheels remain above 1,000 cars - currently at 1,627 cars.
 - There are fewer than 400 cars west of Jasper en route to Prince Rupert.
 - There are more than 50 cars on site at Prince Rupert with 250 cars arriving at the port in the last 24 hours.

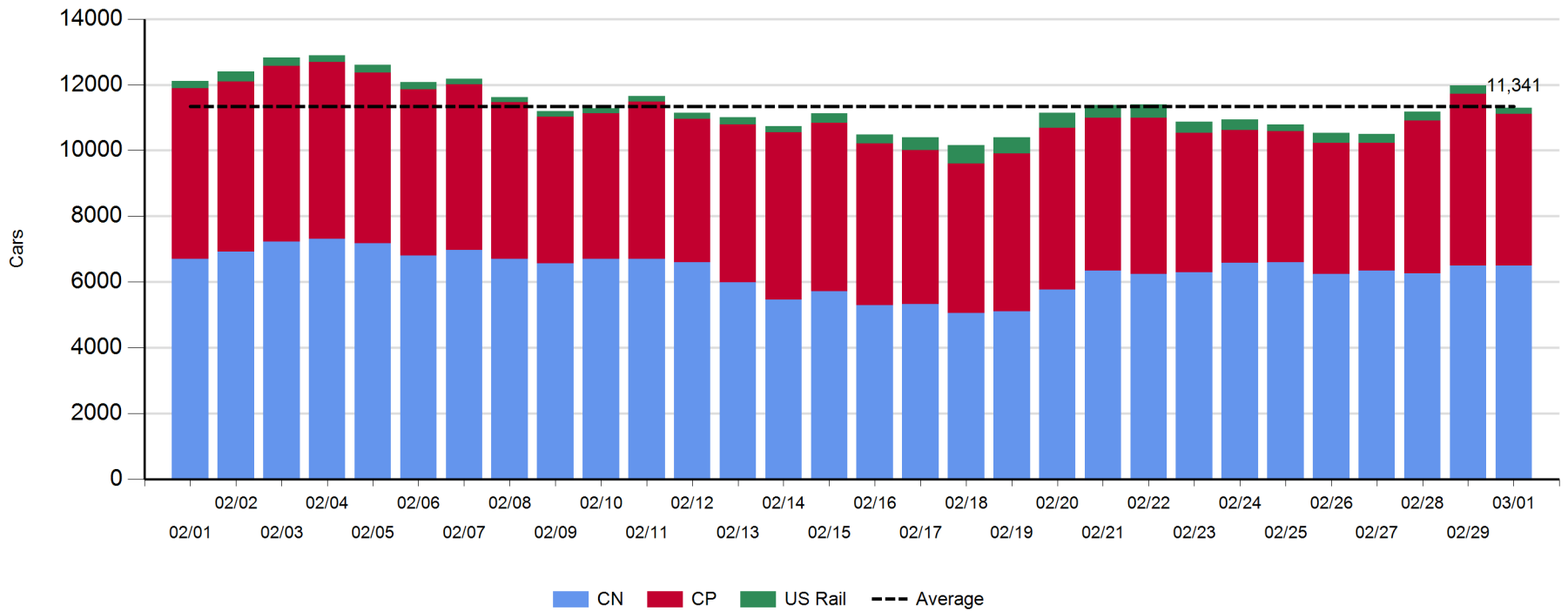
Daily Loads on Wheels - 3/1/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	1,110	1,627	110	235	3,409	6,491
CP	414		1	611	3,585	4,611
Short Line	37				16	53
US Rail				133		133
	1,561	1,627	111	979	7,010	11,288

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-44	-110	0	24	127	-3
CP	109		0	-2	-727	-620
Short Line	-32				0	-32
US Rail				-36		-36
	33	-110	0	-14	-600	-691

Loads on Wheels - Prior 30 Days



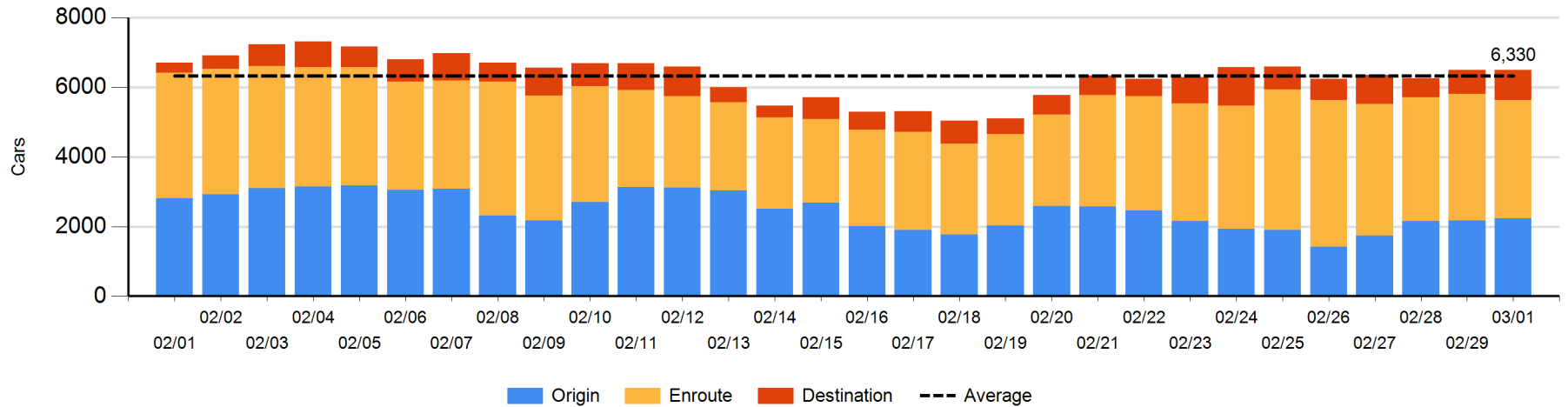
Daily Loads on Wheels By Pipeline Location - 3/1/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	99	896		28	1,211	2,234
Enroute	955	654	109	179	1,504	3,401
Destination	56	77	1	28	694	856
	1,110	1,627	110	235	3,409	6,491
CP						
Origin	113			311	1,374	1,798
Enroute	262			290	1,844	2,396
Destination	39		1	10	367	417
	414		1	611	3,585	4,611
US Rail / Short Line						
Origin						
Enroute	27			103		130
Destination	10			30	16	56
	37			133	16	186

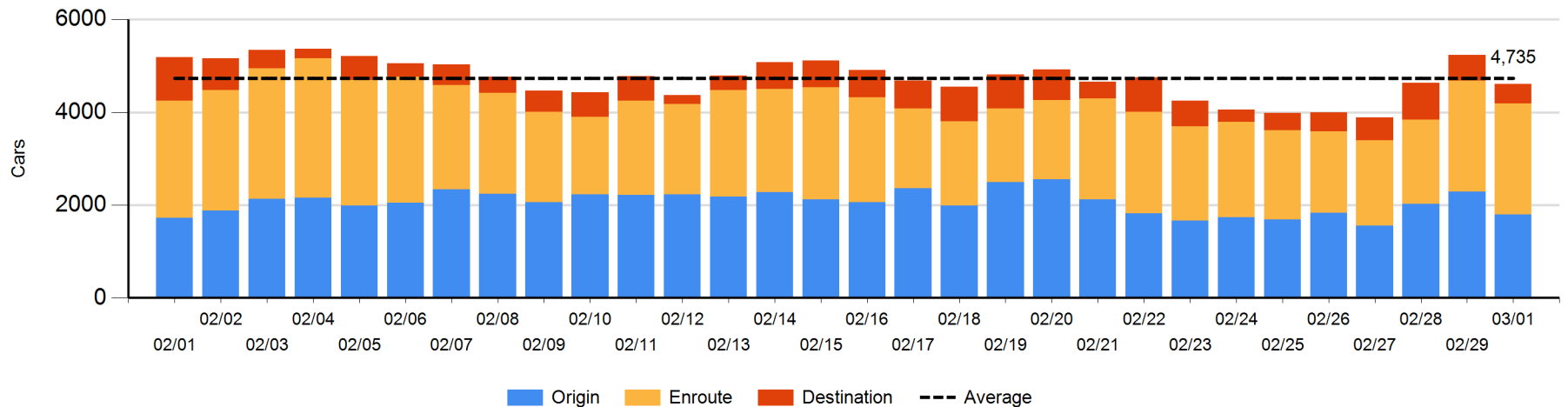
Change in Daily Loads on Wheels By Pipeline Location - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	109		-4	-46	59
Enroute	1	-249	0	27	-16	-237
Destination	-45	30	0	1	189	175
	-44	-110	0	24	127	-3
CP						
Origin	109			-99	-499	-489
Enroute	-38			97	-62	-3
Destination	38		0	0	-166	-128
	109		0	-2	-727	-620
US Rail / Short Line						
Origin						
Enroute	0			-24		-24
Destination	-32			-12	0	-44
	-32			-36	0	-68

CN Loads on Wheels by Pipeline Location - 3/1/2020



CP Loads on Wheels by Pipeline Location - 3/1/2020

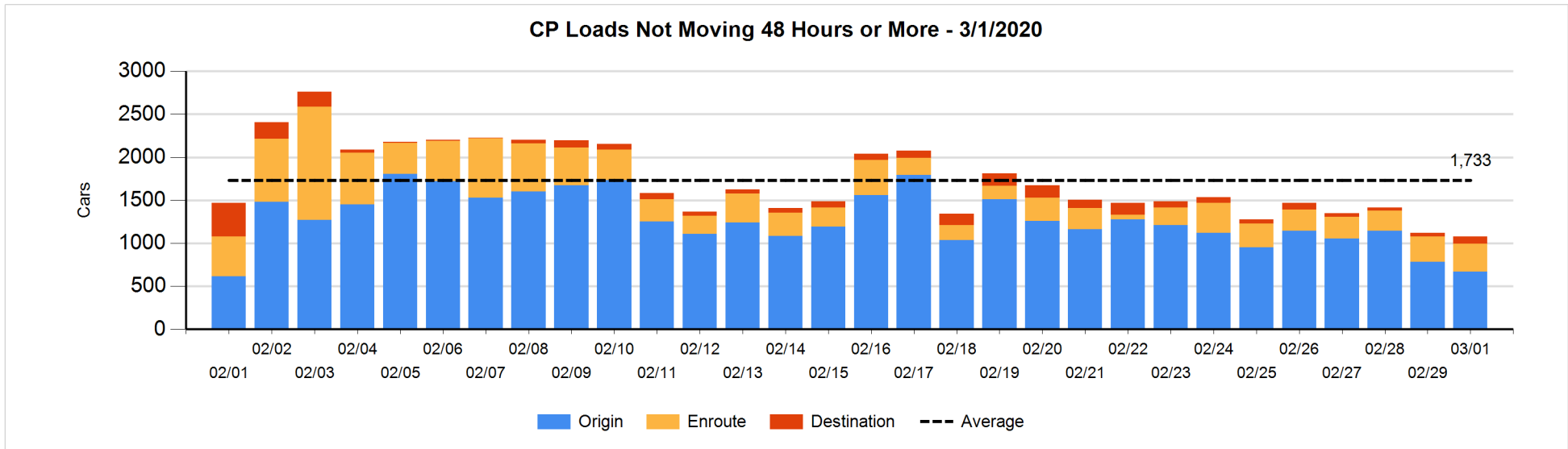
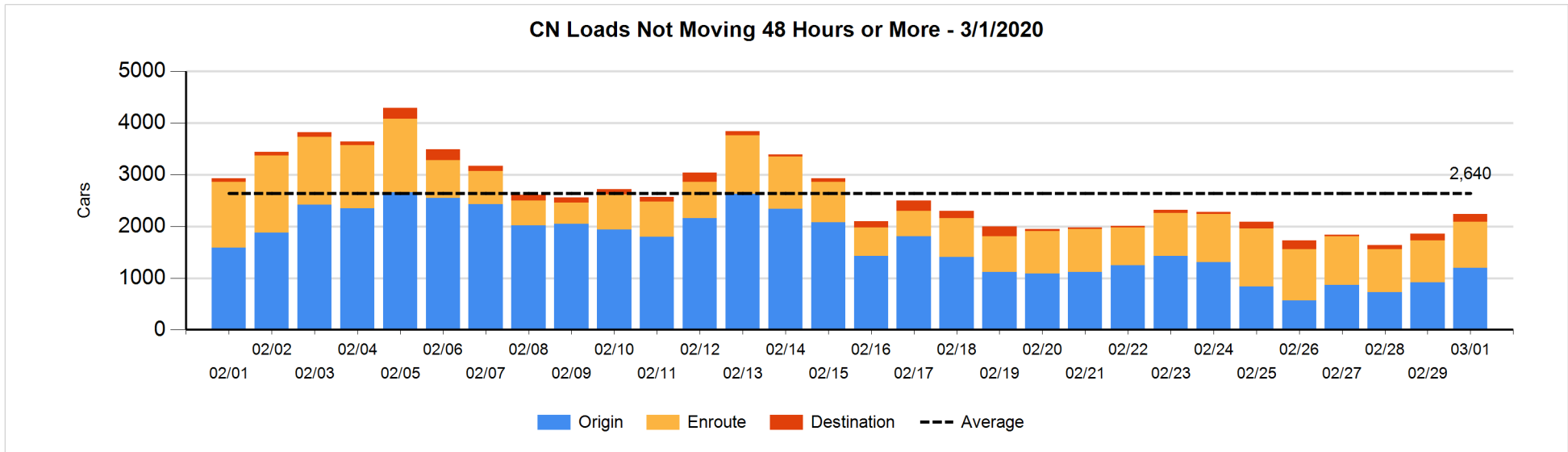


Loads Not Moving 48 Hours or More - 3/1/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	99	393		28	680	1200
Enroute	518	105		24	244	891
Destination	2	47	1	27	74	151
	619	545	1	79	998	2242
CP						
Origin	4			211	455	670
Enroute	119			18	189	326
Destination	1		1	10	68	80
	124		1	239	712	1076
US Rail / Short Line						
Origin						
Enroute	27			51		78
Destination	10			12	15	37
	37			63	15	115

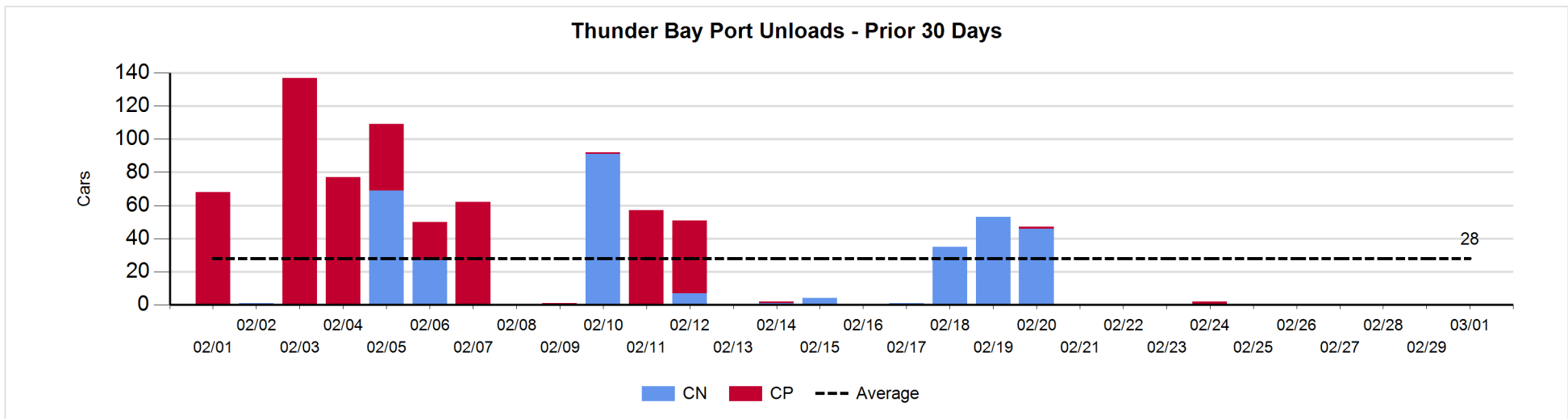
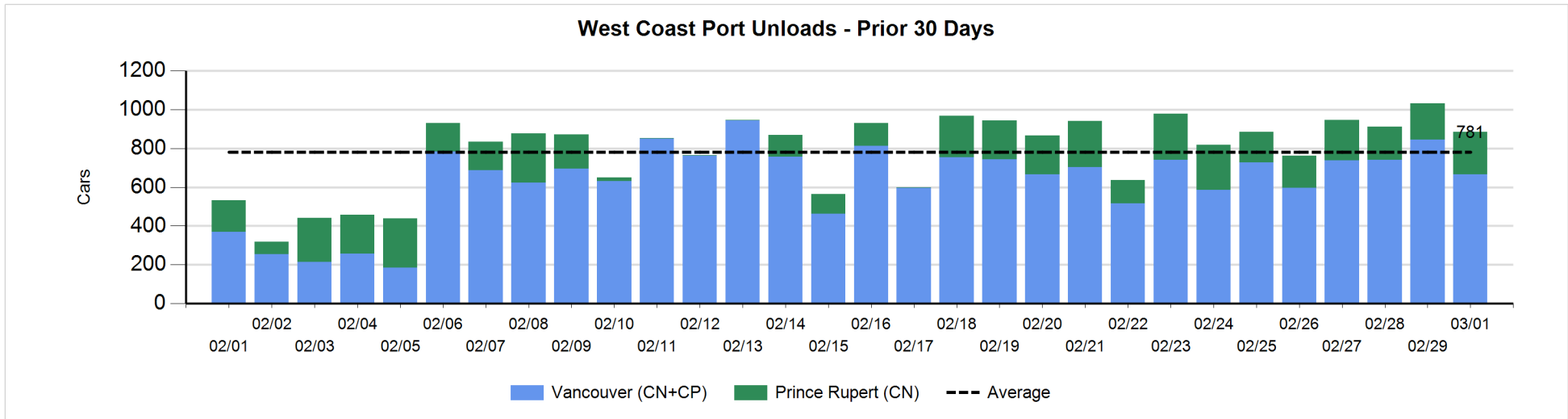
Change in Loads Not Moving 48 Hours or More - 3/1/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	2		3	281	286
Enroute	-2	5		10	68	81
Destination	-28	1	0	1	47	21
	-30	8	0	14	396	388
CP						
Origin	3			-4	-111	-112
Enroute	6			-23	46	29
Destination	0		0	10	26	36
	9		0	-17	-39	-47
US Rail / Short Line						
Origin						
Enroute	0			33		33
Destination	1			-5	3	-1
	1			28	3	32



Port Unloads - 3/1/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	219	232	451		451
CP		433	433		433
	219	665	884		884



Port Terminal Status

Vancouver

Daily Activity for 3/1/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/1/2020
CN	354	240	153	602	694
CP	335	153	242	475	369
SRY	1	2		1	16

Port Unloads

	03/01	02/29	Week To Date	Last Week
CN	232	336	2,479	2,179
CP	433	509	2,418	2,538
SRY	1	24	107	64

Age Profile of Loaded Cars Waiting Placement for Unloading

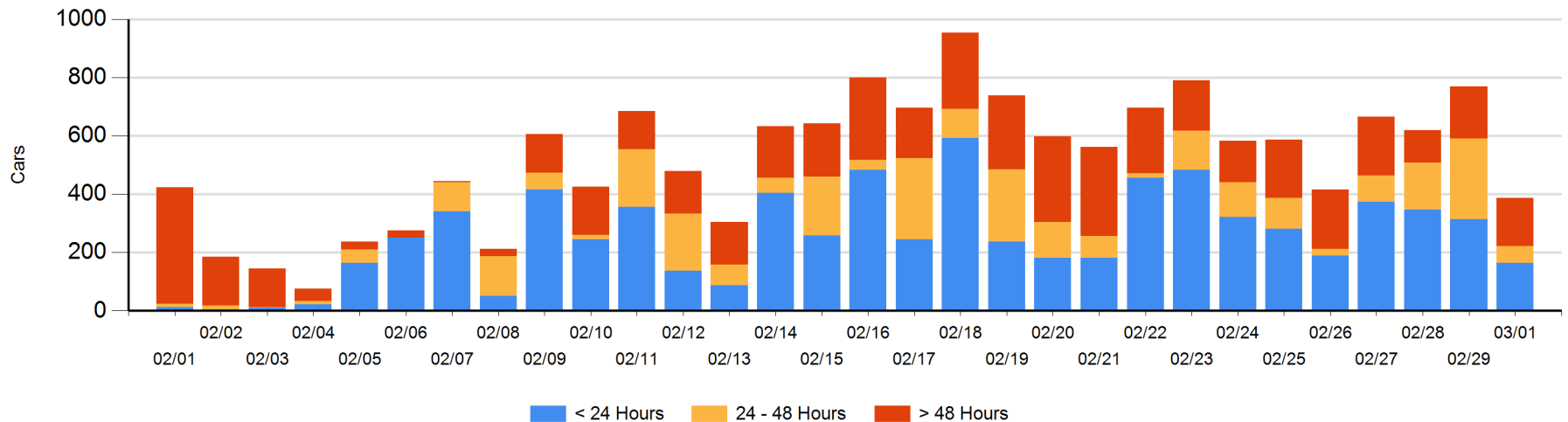
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	154	11	49	34	248
CP	10	47	19	62	138
SRY				1	1

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-86	-245	30	-3
CP	-64	27	-53	12
SRY				0

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/1/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/1/2020
CN	249			249	77

Port Unloads

	03/01	02/29	Week To Date	Last Week
CN	219	186	1,340	1,216

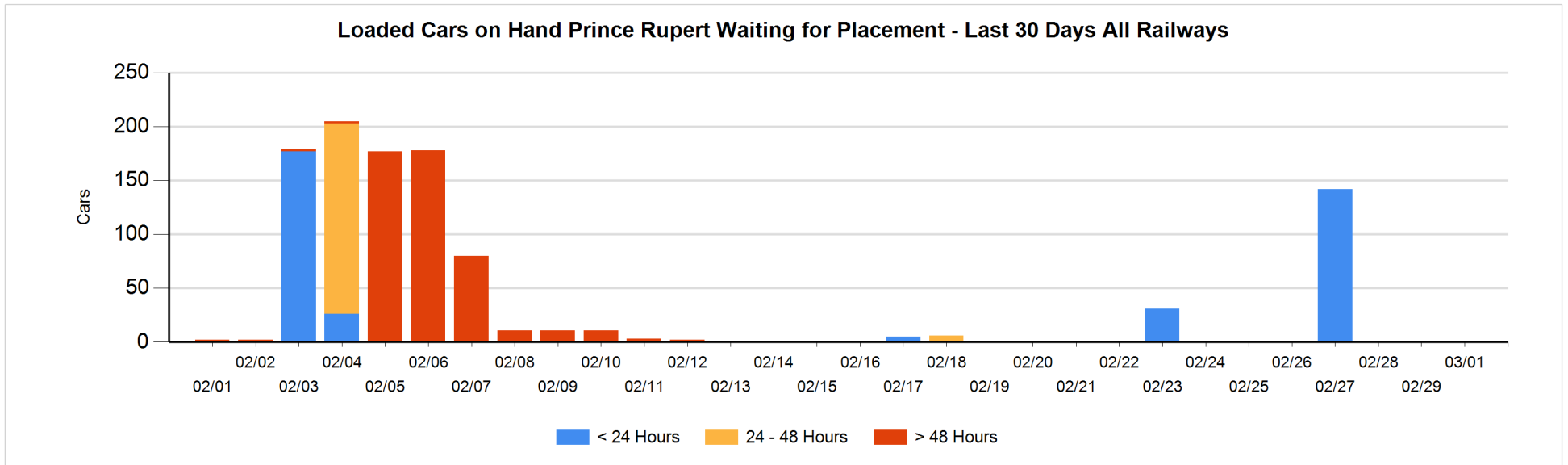
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

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

Change in Last 24 Hours

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



Port Terminal Status

Thunder Bay

Daily Activity for 3/1/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/1/2020
CN					1
CP					1

Port Unloads

	03/01	02/29	Week To Date	Last Week
CN				135
CP			2	1

Age Profile of Loaded Cars Waiting Placement for Unloading

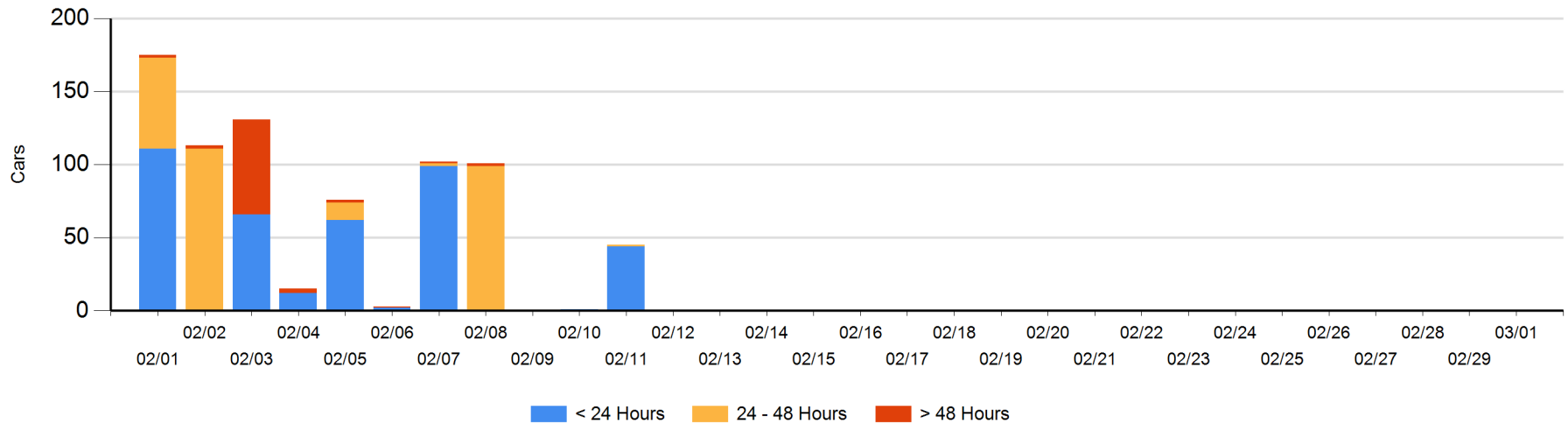
Today

	< 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				

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>