

SPEED READ

- Loads on wheels:
 - CN loads on wheels continue to trend upwards ever so slowly with slight increases in the Rupert and Vancouver pipelines over the last 24 hours although still below levels seen in the early part of February
 - the rise in loads on wheels in the Vancouver corridor coincides with the beginning of week 30 (last week) - early reporting by shippers indicate that hopper car rationing has in fact continued into weeks 30 and 31 although seemingly at a much lower level than has been seen over the prior six weeks. Based on reporting to date the focus of rationing in weeks 30/31 appears to be the eastern Canada corridor consistent with CN's ongoing efforts to reduce the backlog of traffic that resulted from the rail blockades
 - CP loads on wheels have jumped up in the last few days returning to a level consistent with the last 30 day average; the critical corridor for CP of course is Vancouver as this represents 75 - 80% of CP grain traffic
 - like CN, current CP volumes are some 5% below the levels seen early in the month of February

- Cars Not Moving:
 - the total count of cars not moving (CN+CP) while having declined consistently over the course of the last month has reversed direction in the last couple of days with CN and CP each showing an increase
 - after rising yesterday CN counts remained steady however CP counts jumped significantly in the last 24 hours (+50% / 500 cars) driven by an increase in the Vancouver corridor which nearly doubled in the last 24 hours; a one day bump may simply be an aberration although may signal something more concerning were it to continue for a few consecutive days - the Vancouver corridor accounts for 85% of CP's loads sitting idle.
 - the eastern Canada corridor for CN which was the most severely impacted by the rail blockades continues to show signs of progress with a slight decline over the last 24 hours; concurrently counts increased by some 40% in the Prince Rupert corridor where there are now nearly 800 cars reported as not having moved for 48+ hours; this may simply be a case of CN managing traffic into the Port as there are ample cars in the pipeline and 90% of these cars are sitting under load at origin

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Loads on Wheels

- Loads on wheels increased 3% (+353) overnight, due to higher volumes on both CN and CP - combined total at 11,628 and 3% above the trailing 30-day average.
- On a net basis, the rise in loads on wheels indicates higher volumes in the Vancouver, USA/MEX and Prince Rupert corridors offset by lower volumes in the E. Canada corridor.
- CN volumes gained 2% (+148) overnight, with higher volumes across all corridors other than Thunder Bay. System wide CN loads on wheels presently at 6,623 and 5% above the trailing 30-day average.
- CP volumes increased 4% (+177) overnight, driven by a rise in volumes in the Vancouver and USA/MEX corridors offset by a decline in volumes in the E. Canada corridor. CP system wide loads on wheels now at 4,791 and 1% above the trailing 30-day average.
- Vancouver presently at 7,310, increased 4% (+313) overnight, now 2% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,665, rose 2% (+38) overnight, and 6% above the trailing 30-day average.

Hopper Car Rationing

- Early reporting from shippers indicates that CN rationing of hopper car orders is continuing into weeks 30 and 31 albeit seemingly at a lower level than has been seen over the preceding 6 weeks. As is noted above based on reporting to date the focus of rationing efforts now seems to be the eastern Canada corridor. Shippers indicate that the order situation remains somewhat fluid with CN rationing orders and then reinstating some orders mid week based on

an ongoing assessment of the network and hopper car fleet availability.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased 14% (+466) overnight, marking higher counts on CP offset by lower counts on CN. Idle car counts presently at 3,784 and 13% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours fell 2% (-43) overnight - now at 2,199 cars.**
 - The number of cars idle for 4+ days gained 18% (+195) overnight - now at 1,256 cars.
 - The count of cars not moving for 7+ days decreased for the third consecutive day, down 5% (-35) overnight - now at 667 cars.
 - Vancouver represents 37% 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 significantly by 47% (+509) overnight - now at 1,585 cars.**
 - The number of cars idle for 4+ days decreased 8% (-36) overnight and have now decreased for the third consecutive day - presently at 433 cars, the lowest seen in the last 30 days.
 - The number of cars idle for 7+ days nearly doubled (+110) overnight - now at 227 cars.
 - Vancouver accounts for 84% of all idle cars.
 - In total 79% of all idle cars are dwelling at origin locations.

Port Performance

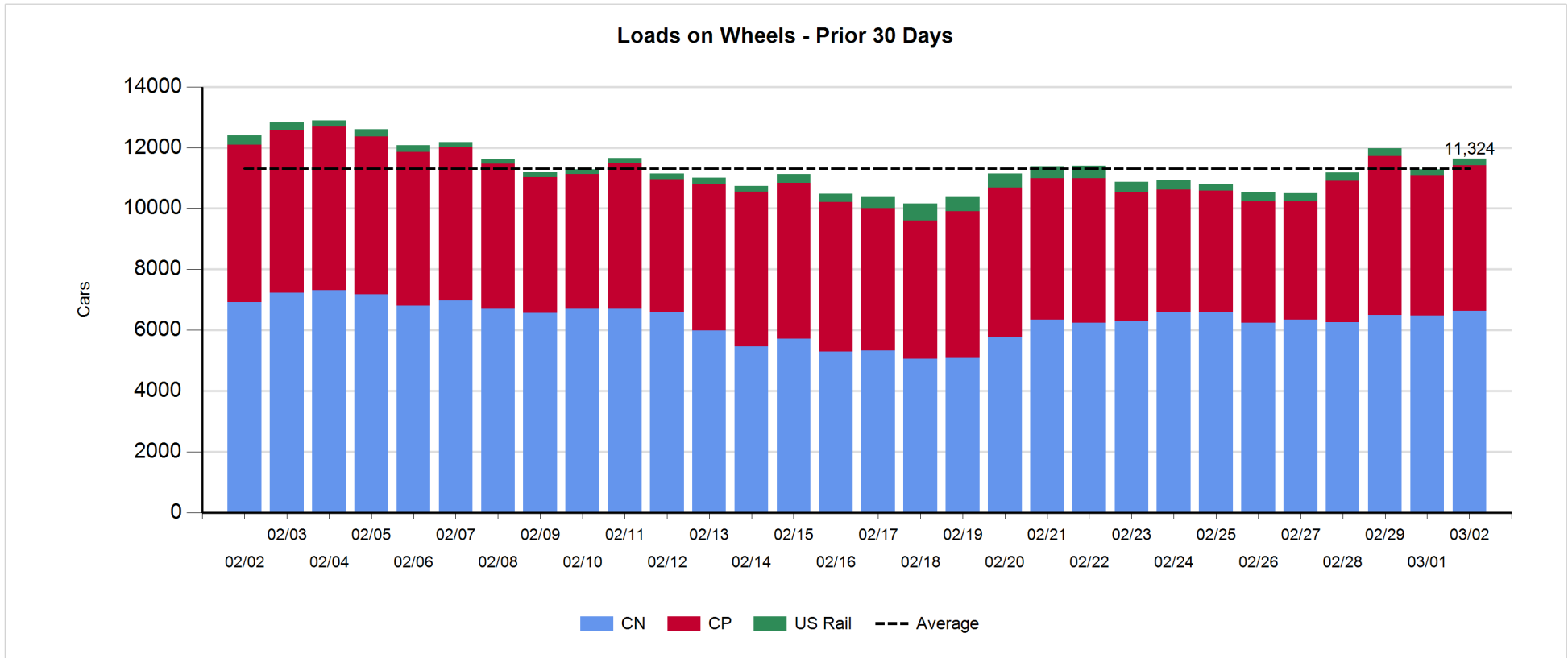
- CN and CP reported a total of 849 cars unloaded at the three major ports, now 4% above the trailing 30-day average. One day in Week 31 unloads now tracking at last week's pace reflecting higher unloads at Vancouver offset by lower unloads at Prince Rupert.
- Vancouver
 - 782 unloads reported by CN and CP at the Port of Vancouver; CN - 368 and CP - 414. One day in Week 31 unloads are tracking ahead of last week's performance by about 200 unloads.
 - There are more than 1,300 cars on site at Vancouver with more than 1,000 cars arriving at the port in the last 24 hours.
 - CN and CP have about 1,350 cars in British Columbia en route to Vancouver, with more than 950 cars at Kamloops and west, and 50% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 66 unloads, now behind last week's unloads after one day by more than 150 unloads.
 - Loads on wheels remain above 1,000 cars - presently at 1,665 cars.
 - There are 400 cars west of Jasper en route to Prince Rupert.
 - There are 100 cars on site at Prince Rupert with about 150 cars arriving at the port in the last 24 hours.

Daily Loads on Wheels - 3/2/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	1,134	1,665	109	256	3,459	6,623
CP	304		1	673	3,813	4,791
Short Line	66				38	104
US Rail				110		110
	1,504	1,665	110	1,039	7,310	11,628

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	24	38	-1	21	66	148
CP	-110		0	62	225	177
Short Line	29				22	51
US Rail				-23		-23
	-57	38	-1	60	313	353

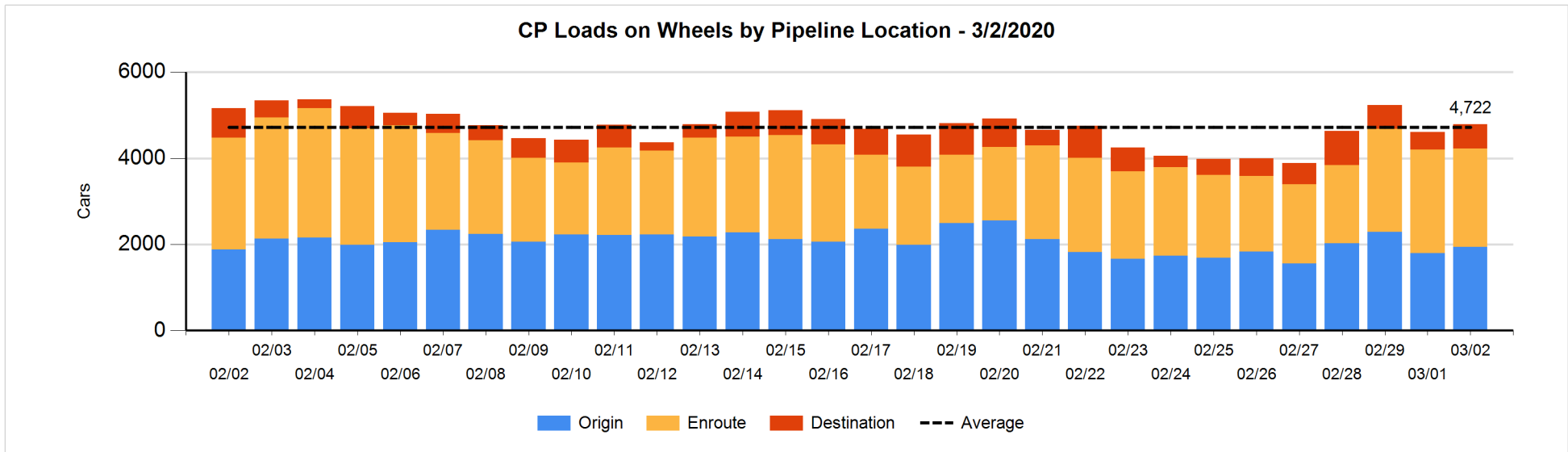
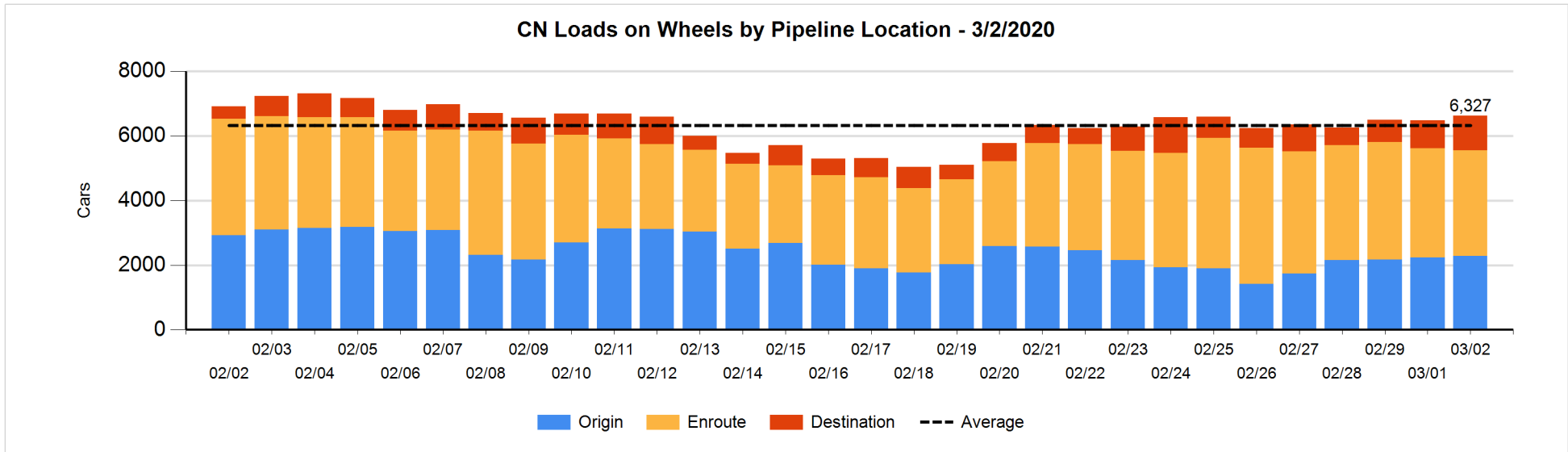


Daily Loads on Wheels By Pipeline Location - 3/2/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	85	867		27	1,298	2,277
Enroute	951	692		198	1,440	3,281
Destination	98	106	109	31	721	1,065
	1,134	1,665	109	256	3,459	6,623
CP						
Origin	114			312	1,520	1,946
Enroute	187			359	1,738	2,284
Destination	3		1	2	555	561
	304		1	673	3,813	4,791
US Rail / Short Line						
Origin						
Enroute	48			94		142
Destination	18			16	38	72
	66			110	38	214

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-14	-29		-1	87	43
Enroute	-4	38	-109	19	-48	-104
Destination	42	29	108	3	27	209
	24	38	-1	21	66	148
CP						
Origin	1			1	145	147
Enroute	-75			69	-108	-114
Destination	-36		0	-8	188	144
	-110		0	62	225	177
US Rail / Short Line						
Origin						
Enroute	21			-9		12
Destination	8			-14	22	16
	29			-23	22	28

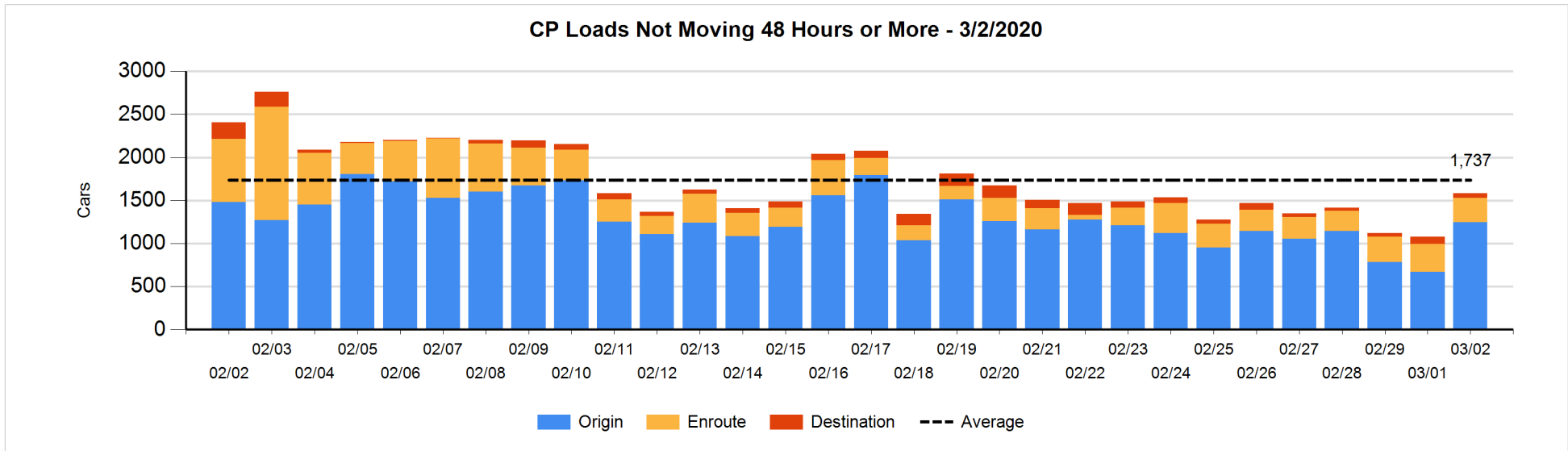
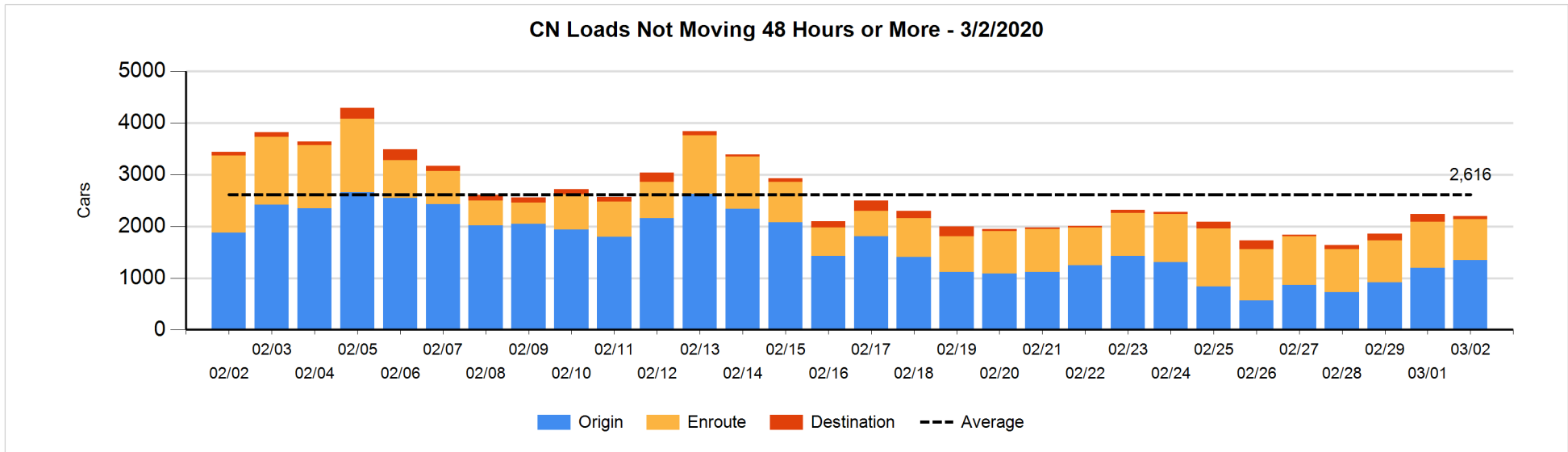


Loads Not Moving 48 Hours or More - 3/2/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	54	652		3	635	1344
Enroute	506	107		29	147	789
Destination	1	7		25	33	66
	561	766		57	815	2199
CP						
Origin	4			211	1032	1247
Enroute	23			13	244	280
Destination			1		57	58
	27		1	224	1333	1585
US Rail / Short Line						
Origin						
Enroute				32		32
Destination	3			8	1	12
	3			40	1	44

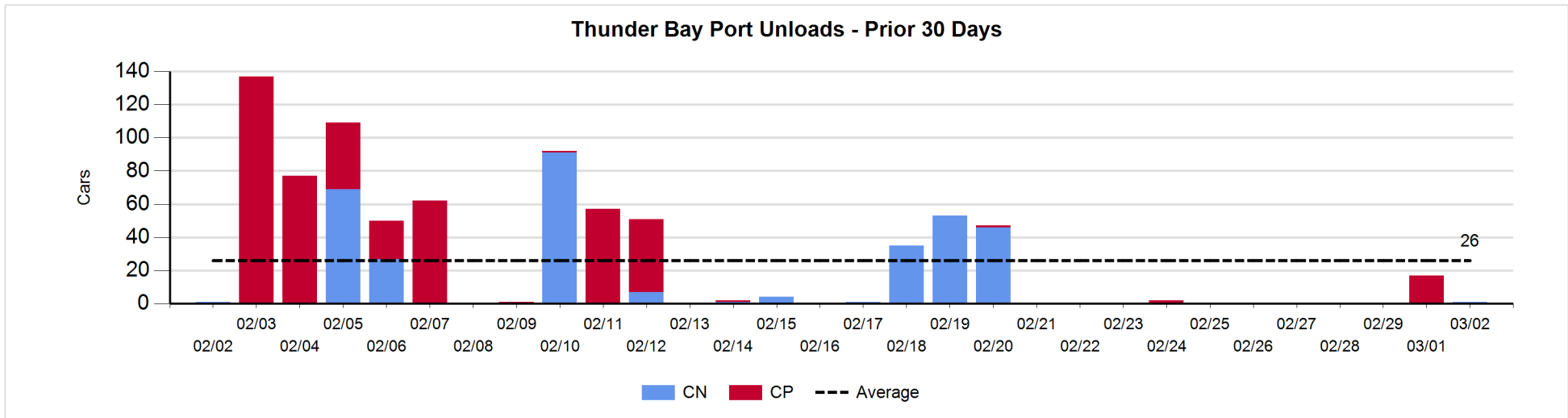
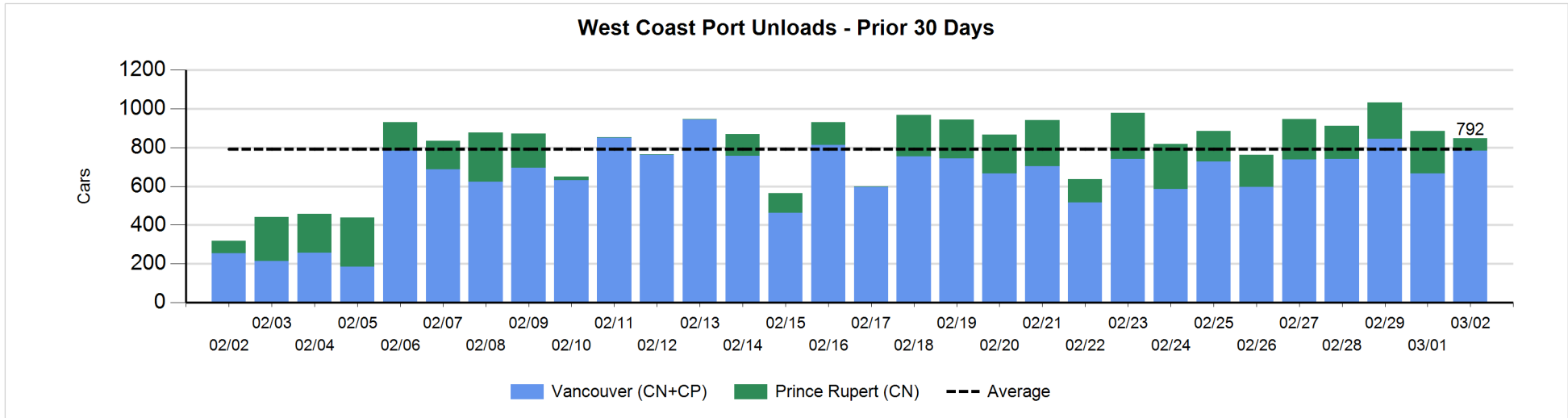
Change in Loads Not Moving 48 Hours or More - 3/2/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-45	259		-25	-45	144
Enroute	-12	2		5	-97	-102
Destination	-1	-40	-1	-2	-41	-85
	-58	221	-1	-22	-183	-43
CP						
Origin	0			0	577	577
Enroute	-96			-5	55	-46
Destination	-1		0	-10	-11	-22
	-97		0	-15	621	509
US Rail / Short Line						
Origin						
Enroute	-27			-19		-46
Destination	-7			-4	-14	-25
	-34			-23	-14	-71



Port Unloads - 3/2/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	66	368	434	1	435
CP		414	414		414
	66	782	848	1	849



Port Terminal Status

Vancouver

Daily Activity for 3/2/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/2/2020
CN	520	215	95	380	721
CP	504	95	221	379	557
SRY		6		19	38

Port Unloads

	03/02	03/01	Week To Date	Last Week
CN	368	232	368	2,479
CP	414	433	414	2,418
SRY	8	1	8	107

Age Profile of Loaded Cars Waiting Placement for Unloading

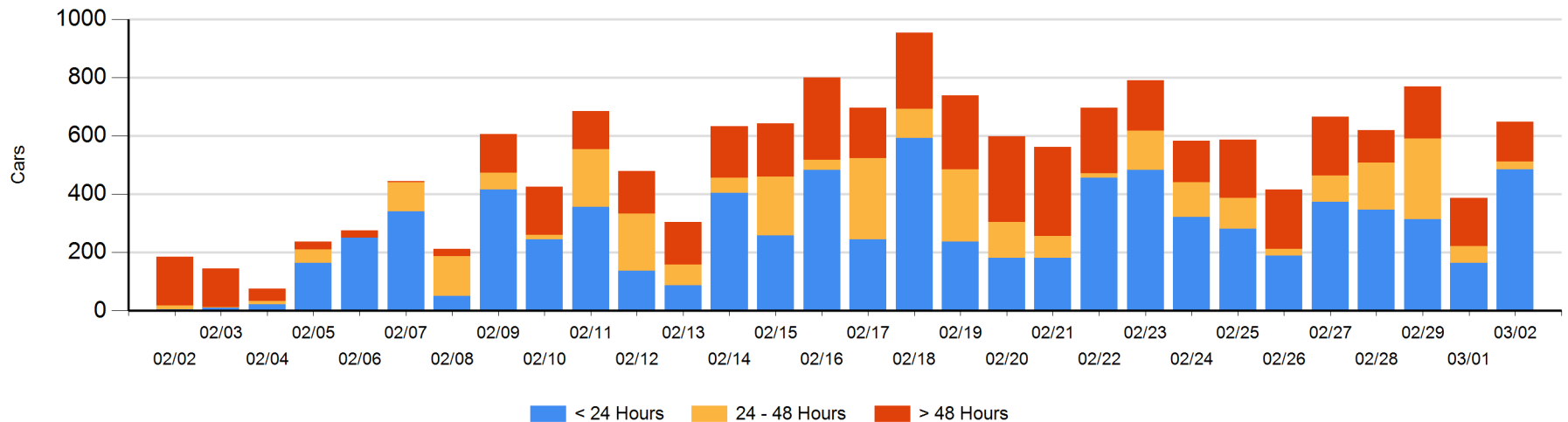
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	282	16	11	34	343
CP	204	10	43	49	306
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	131	5	-38	0
CP	191	-37	24	-13
SRY				-1

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/2/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/2/2020
CN	136			136	106

Port Unloads

	03/02	03/01	Week To Date	Last Week
CN	66	219	66	1,340

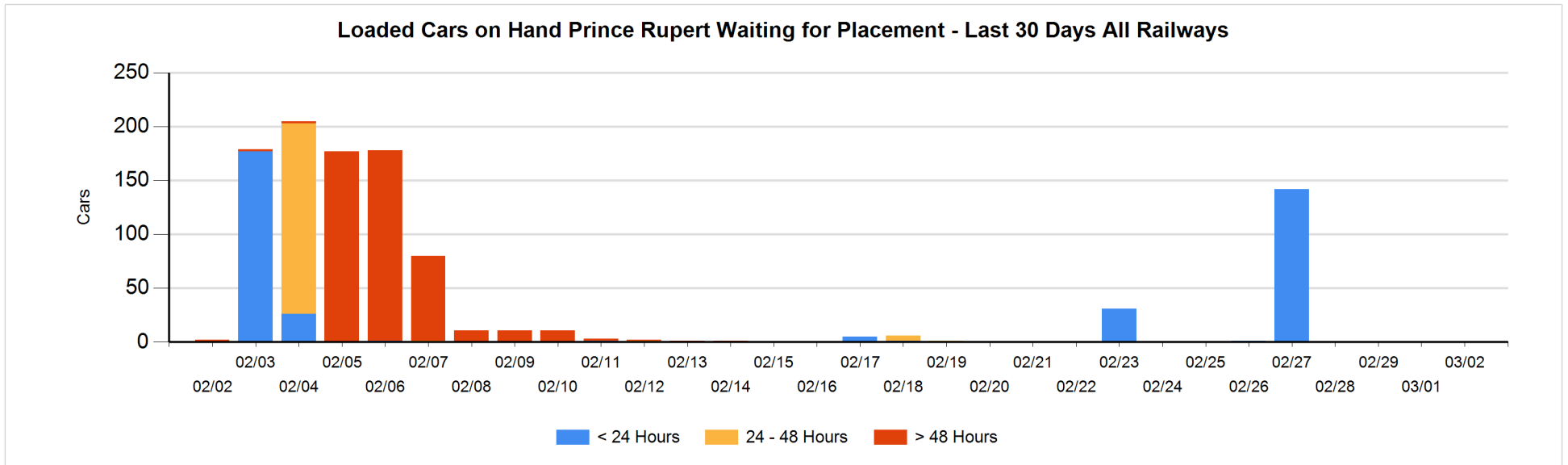
Age Profile of Loaded Cars Waiting Placement for Unloading

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 3/2/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/2/2020
CN	109			109	109
CP					1

Port Unloads

	03/02	03/01	Week To Date	Last Week
CN	1		1	
CP		17		19

Age Profile of Loaded Cars Waiting Placement for Unloading

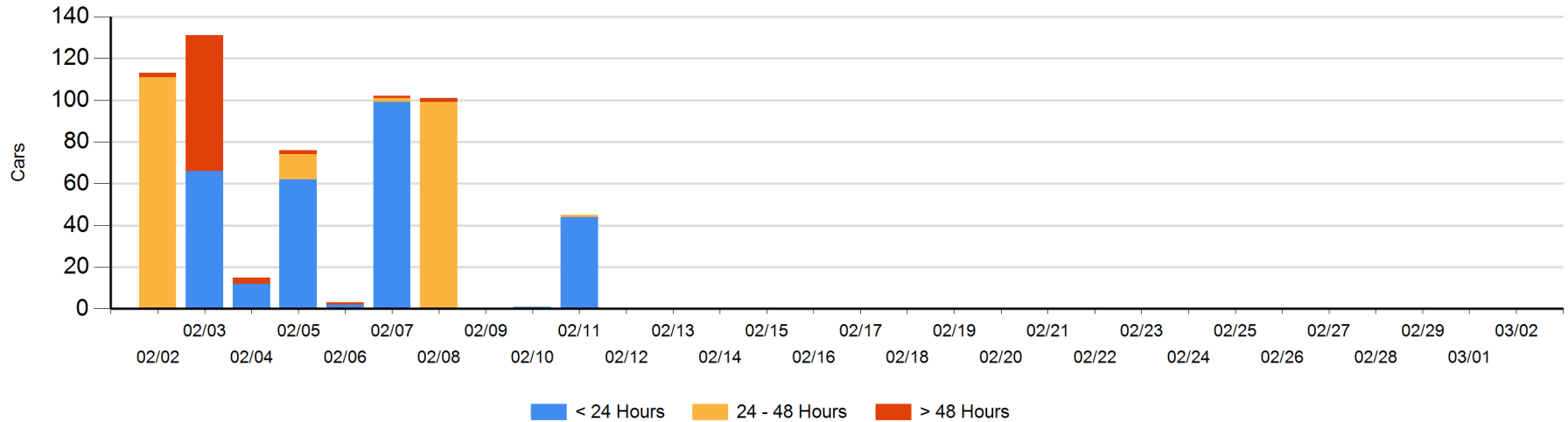
Today

	< 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>