

SPEED READ

- Loads on wheels:
 - CN loads on wheels ticked down slightly overnight and remain range bound between 6,300 - 6,500 cars since February 21st suggesting that traffic levels continue to be closely managed by CN. This pattern is consistent with volumes in the Vancouver corridor which represents roughly 50% of CN traffic
 - CN's CEO said yesterday that the railway is facing significant backlogs of traffic across all commodity sectors due to the recent disruptions to their network and that the grain backlog is estimated to be some 10,000 carloads. He also said that of all commodities the grain backlog will take the longest to resolve. This is consistent with the backlog of vessels currently at the ports of Vancouver and Prince Rupert which currently exceeds 50 for the two ports combined. This has been the case for at least the last two weeks with little if any progress made in reducing those numbers.
 - CP loads on wheels have ticked upward now for three straight days - now at 5,000 which is approximately 20% higher than the daily average seen last week.
 - For both railways volumes have increased in the eastern Canada corridor while each railway continues to see the number of cars sitting idle under load come down - this is a good signal that the eastern corridor is beginning to clear the backlog that resulted from the rail blockades in eastern Canada
- Cars Not Moving:
 - both railways made progress in reducing the congestion on their networks over the last 24 hours with the total count of cars not moving (CN+CP) declining by more than 900 cars - CN (-733) and CP (-190).
 - CN's improvement can be seen in the eastern Canada, Prince Rupert and Vancouver corridors with Vancouver accounting for 60% of the reduction; CP's improvement is also tied to the Vancouver corridor with nearly 300 fewer cars today although on a system basis this improvement was offset by some deterioration in the USA corridor.
 - CN has now brought the count of idle cars down to its lowest level in the past 32 days and 65% lower than peak levels of nearly 4,300 cars seen on February 5th; CP continues to make progress with counts remaining some 50% lower than the peak of 2,800 cars seen in the first week of February;
- Port Unloads
 - CN and CP reported the highest level of west coast port unloads yesterday seen in the last 30 days with more than 1,200 total unloads at Prince Rupert and Vancouver
 - the nearly 1,000 reported unloads at Vancouver yesterday is approximately 50% higher than the daily unload average over the last 30 days.

Loads on Wheels

- Loads on wheels increased marginally by 1% (+66) overnight, due to higher traffic on CP offset by lower traffic on CN - combined total at 11,689 and 3% above the trailing 30-day average.
- On a net basis, the rise in loads on wheels reflects higher volumes in the E. Canada corridor offset by lower volumes in the Vancouver, Prince Rupert and USA/MEX corridors.
- CN volumes fell 2% (-125) overnight, with lower traffic across all corridors other than E. Canada. System wide CN loads on wheels presently at 6,497 and 3% above the trailing 30-day average.
- CP volumes increased 4% (+207) overnight, driven by a rise in volumes in the E. Canada and Vancouver corridors offset by a decline in volumes in the USA/MEX corridor. CP system wide loads on wheels currently at 4,999 and 6% above the trailing 30-day average.
- Vancouver currently at 7,139, decreased 2% (-166) overnight, now 3% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,583, fell 5% (-82) overnight, and 1% above the trailing 30-day average.

Hopper Car Rationing

- As was noted yesterday early reporting from shippers indicates that some hopper car rationing has continued into weeks 30 and 31 albeit at a lower level than seen over the prior six weeks. Also noteworthy is the fact that much of the rationing reported to date is centered on the eastern Canada corridor which is consistent with CN efforts to alleviate the backlog of traffic in that corridor.

Loads Not Moving

- **The count of cars not moving for 48+ hours decreased 24% (-923) overnight, reflecting lower counts on both CN and CP. Idle car counts currently at 2,860, the lowest seen in the last 30 days, and 33% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours decreased 33% (-733) overnight - currently at 1,466 cars, the lowest seen in the last 30 days.**
 - The number of cars idle for 4+ days decreased 39% (-493) overnight - currently at 763 cars, the lowest seen in the last 30 days.
 - The count of cars not moving for 7+ days declined for the fourth consecutive day, down 39% (-263) overnight - currently at 404 cars, the lowest seen in the last 30 days.
 - Vancouver represents 25% of all idle cars.
 - In total 51% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours fell 12% (-190) overnight - presently at 1,394 cars.**
 - The number of cars idle for 4+ days increased 48% (+206) overnight - currently at 639 cars.
 - The number of cars idle for 7+ days increased 29% (+66) overnight - presently at 293 cars.
 - Vancouver accounts for 76% of all idle cars.
 - In total 73% of all idle cars are dwelling at origin locations.

Port Performance

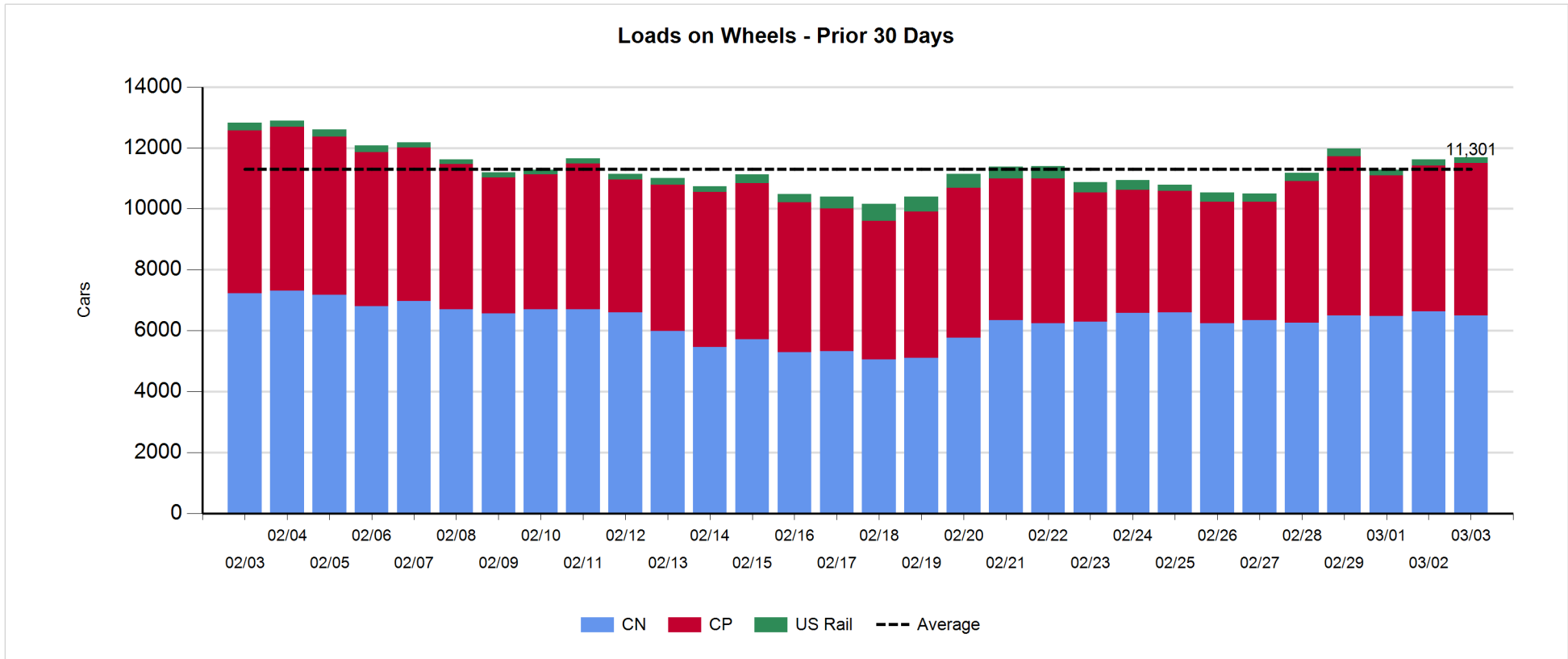
- CN and CP reported a total of 1,214 cars unloaded at the three major ports, the highest seen in the last 30 days and 43% above the trailing 30-day average. Two days in Week 31 unloads now ahead of last week's pace by more than 350 unloads, marking higher unloads at Vancouver offset by lower unloads at Prince Rupert.
- Vancouver
 - 997 unloads, the highest seen in the last 30 days, was reported by CN and CP at the Port of Vancouver; CN - 569 and CP - 428. Two days in Week 31 unloads are tracking ahead of last week's performance by around 500 unloads.
 - There are more than 1,250 cars on site at Vancouver with 1,000 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 1,250 cars in British Columbia en route to Vancouver, with more than 550 cars at Kamloops and west, and 56% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 216 unloads, now behind last week's unloads after two days by 100 unloads.
 - Loads on wheels remains above 1,000 cars - currently at 1,583 cars.
 - There are more than 100 cars west of Jasper en route to Prince Rupert.
 - There are more than 150 cars on site at Prince Rupert with more than 250 cars arriving at the port in the last 24 hours.

Daily Loads on Wheels - 3/3/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	1,293	1,583	109	253	3,259	6,497
CP	461			666	3,872	4,999
Short Line	101				8	109
US Rail				84		84
	1,855	1,583	109	1,003	7,139	11,689

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	159	-82	0	-3	-199	-125
CP	153		-1	-6	61	207
Short Line	39				-28	11
US Rail				-27		-27
	351	-82	-1	-36	-166	66

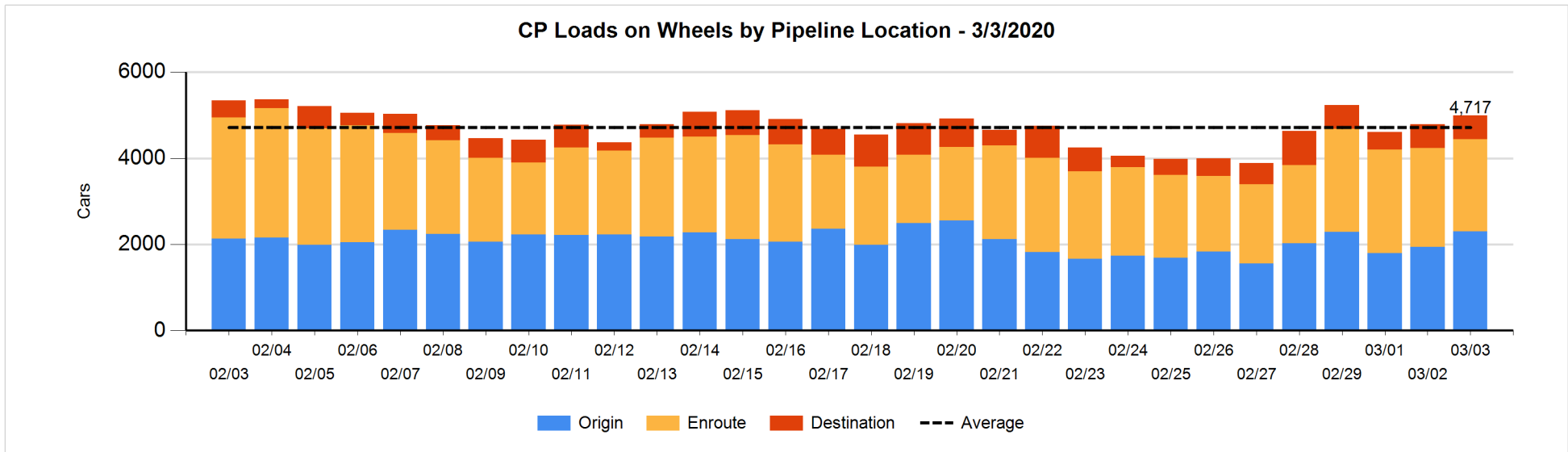
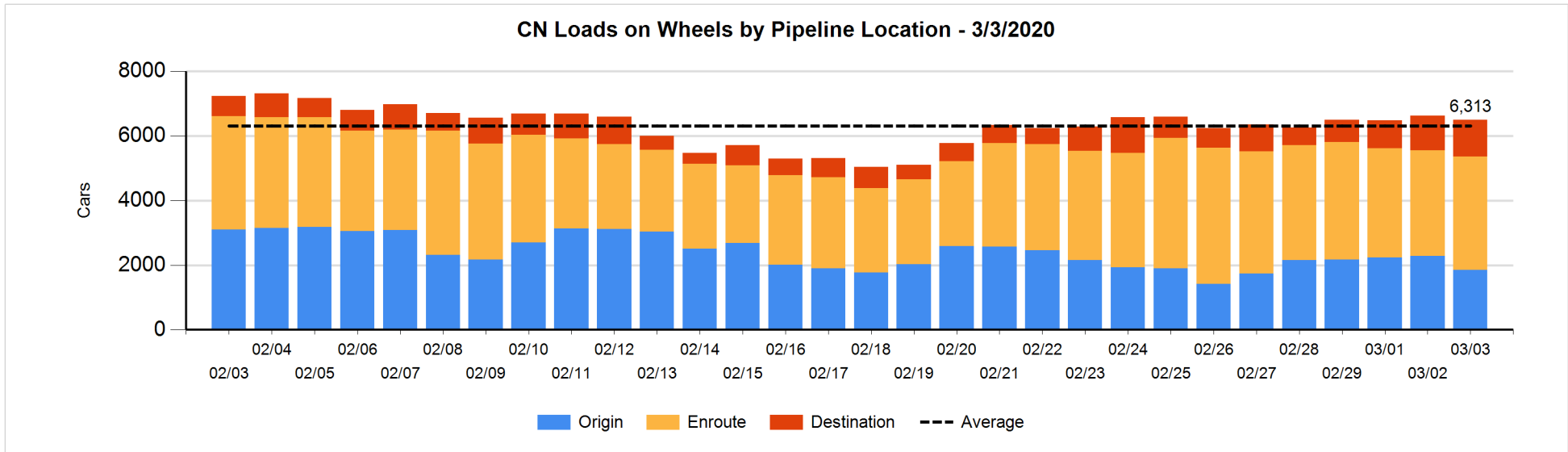


Daily Loads on Wheels By Pipeline Location - 3/3/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	210	648		22	969	1,849
Enroute	972	767		188	1,583	3,510
Destination	111	168	109	43	707	1,138
	1,293	1,583	109	253	3,259	6,497
CP						
Origin	214			310	1,776	2,300
Enroute	244			356	1,537	2,137
Destination	3				559	562
	461			666	3,872	4,999
US Rail / Short Line						
Origin						
Enroute	98			69		167
Destination	3			15	8	26
	101			84	8	193

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	125	-219		-5	-328	-427
Enroute	21	75		-10	143	229
Destination	13	62	0	12	-14	73
	159	-82	0	-3	-199	-125
CP						
Origin	100			-2	256	354
Enroute	53			-2	-201	-150
Destination	0		-1	-2	6	3
	153		-1	-6	61	207
US Rail / Short Line						
Origin						
Enroute	54			-26		28
Destination	-15			-1	-28	-44
	39			-27	-28	-16

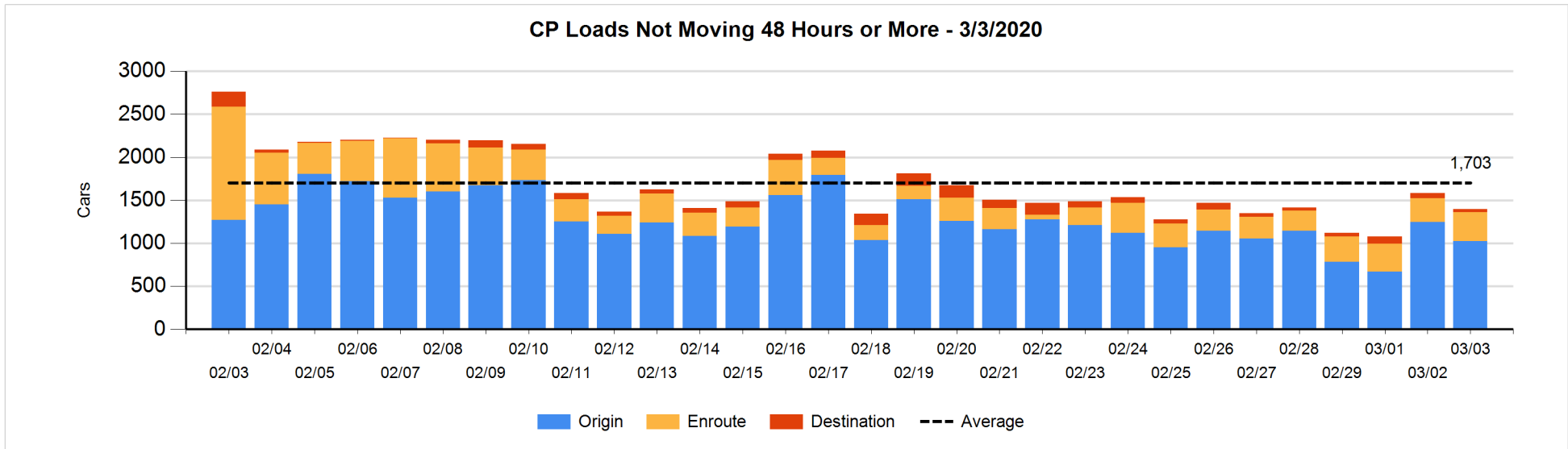
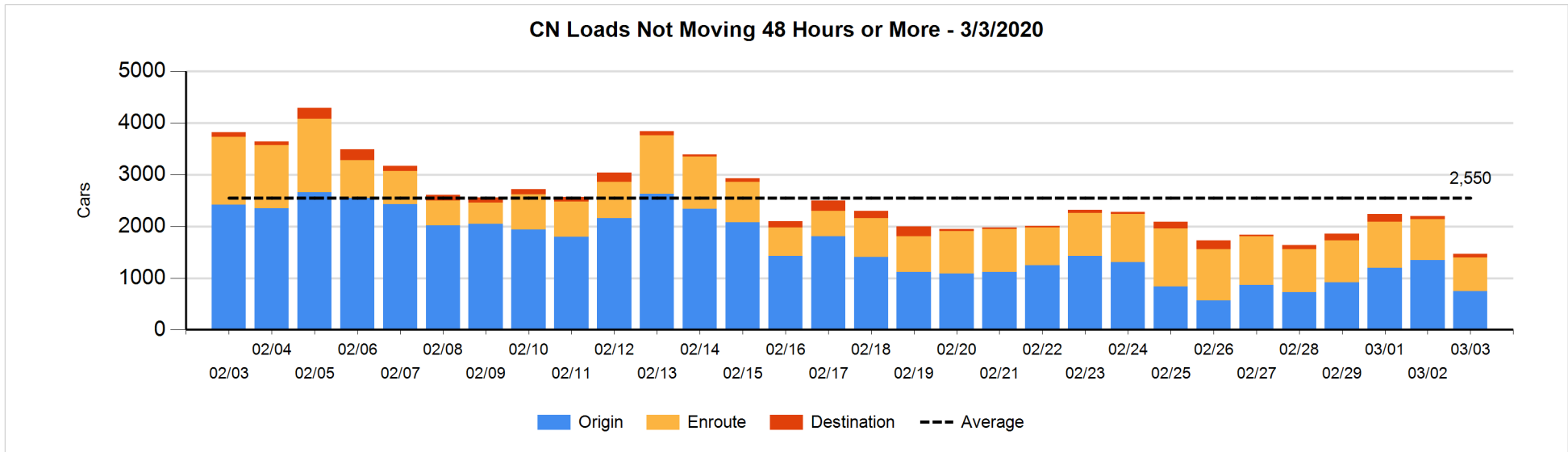


Loads Not Moving 48 Hours or More - 3/3/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		414			328	742
Enroute	497	107		36	15	655
Destination	13	7		25	24	69
	510	528		61	367	1466
CP						
Origin	4			211	807	1022
Enroute	19			99	218	336
Destination					36	36
	23			310	1061	1394
US Rail / Short Line						
Origin						
Enroute				14		14
Destination	1			8		9
	1			22		23

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

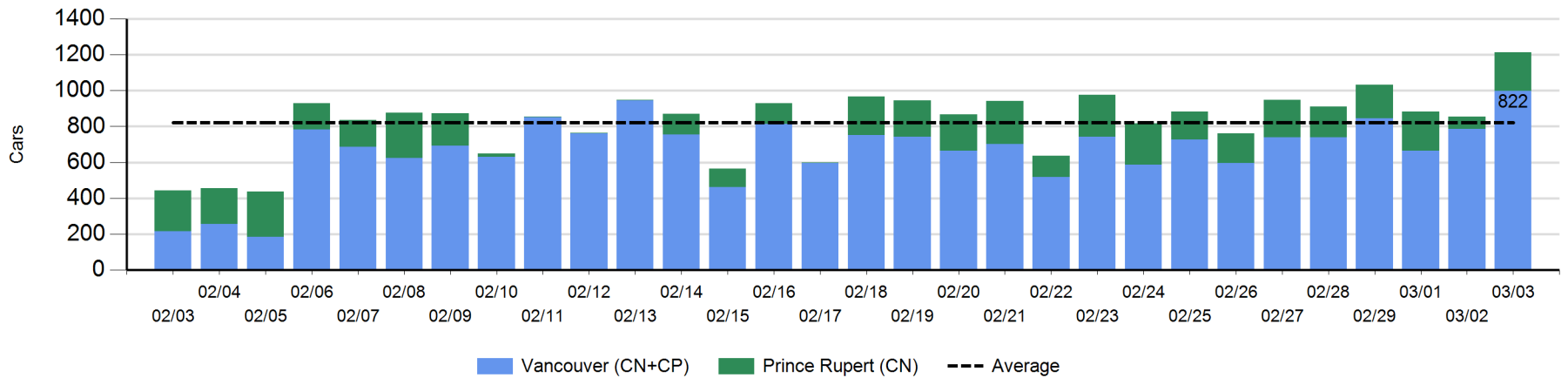
	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-54	-238		-3	-307	-602
Enroute	-9	0		7	-132	-134
Destination	12	0		0	-9	3
	-51	-238		4	-448	-733
CP						
Origin	0			0	-225	-225
Enroute	-4			87	-26	57
Destination			-1		-21	-22
	-4		-1	87	-272	-190
US Rail / Short Line						
Origin						
Enroute				-19		-19
Destination	-2			0	-1	-3
	-2			-19	-1	-22



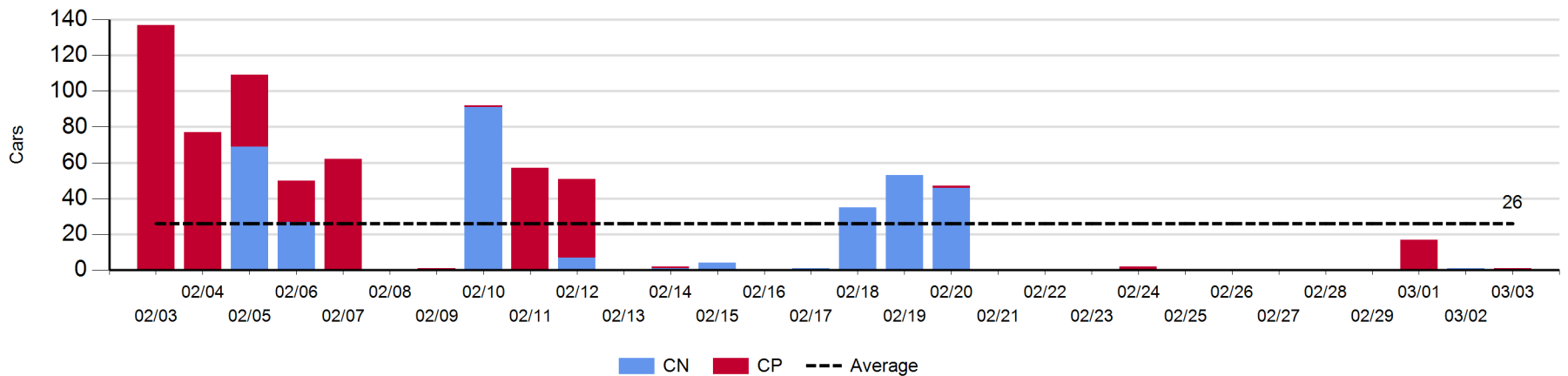
Port Unloads - 3/3/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	216	569	785		785
CP		428	428	1	429
	216	997	1,213	1	1,214

West Coast Port Unloads - Prior 30 Days



Thunder Bay Port Unloads - Prior 30 Days



Port Terminal Status

Vancouver

Daily Activity for 3/3/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/3/2020
CN	546	114	95	403	707
CP	448	95	132	457	561
SRY		18		28	8

Port Unloads

	03/03	03/02	Week To Date	Last Week
CN	569	369	938	2,479
CP	428	418	846	2,418
SRY	33	8	41	107

Age Profile of Loaded Cars Waiting Placement for Unloading

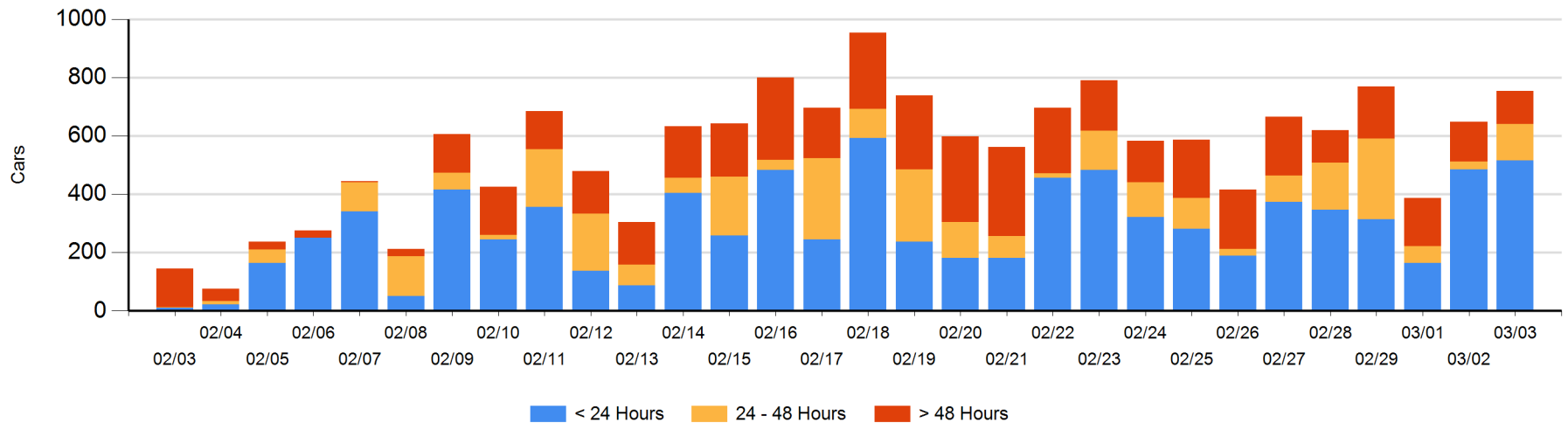
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	334	62	15	26	437
CP	181	64	10	62	317
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	55	46	4	-8
CP	-26	54	-33	13
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/3/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/3/2020
CN	278			278	168

Port Unloads

	03/03	03/02	Week To Date	Last Week
CN	216	66	282	1,340

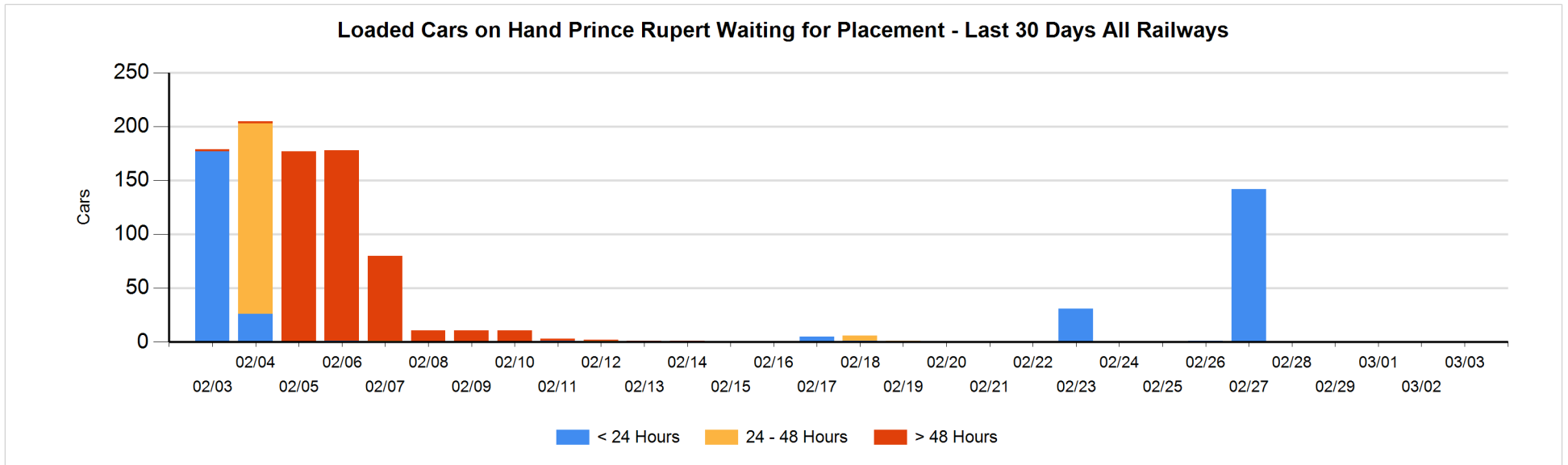
Age Profile of Loaded Cars Waiting Placement for Unloading

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 3/3/2020

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

Port Unloads

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

Age Profile of Loaded Cars Waiting Placement for Unloading

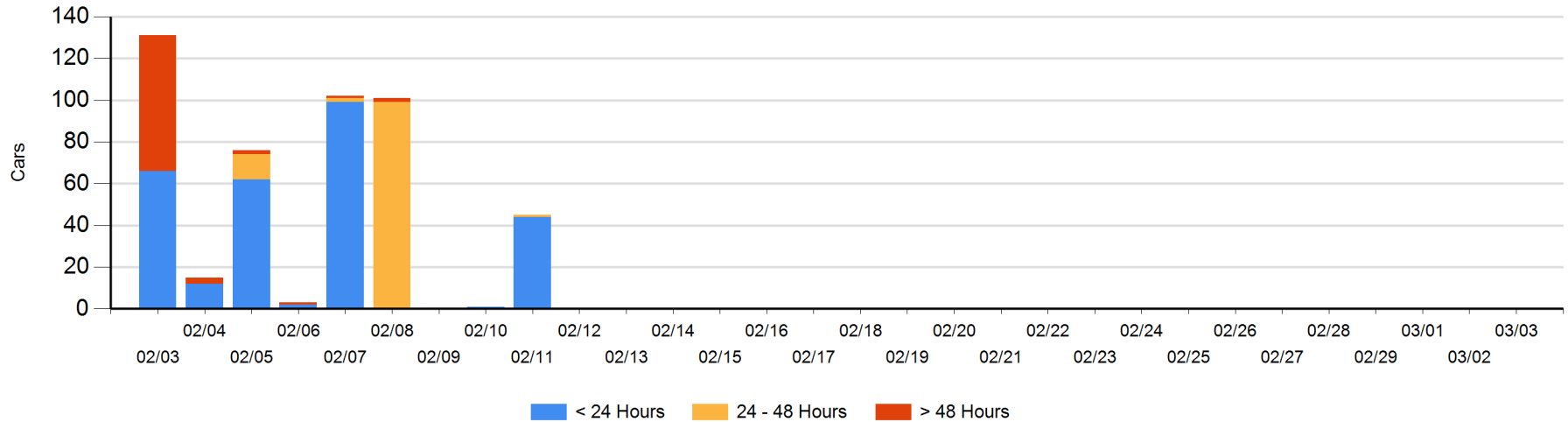
Today

	< 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>