

SPEED READ

- Loads on wheels:
 - CN loads on wheels declined by some 8% overnight with 80% of the decline accounted for by lower traffic levels in the Vancouver and Prince Rupert corridors. This essentially reflects relatively strong unloads at the ports and a lower level of "new" traffic entering the pipelines.
 - Vessel counts at Vancouver and Prince Rupert remain very high with no material progress made overnight. With 50+ vessels reported between the two ports as of this morning these elevated counts have persisted now for multiple weeks. With traffic volumes in the western corridors effectively flat for the last week it is difficult to see how these numbers come down in the short term as vessels continue to arrive at both ports.
 - CP loads on wheels were largely unchanged overnight driven by reduced volumes in the Vancouver corridor; the level of unloads in Vancouver for CP exceeded the overall decline in traffic volumes suggesting that the inflow of traffic to the Vancouver pipeline from CP origins remains consistent.
- Cars Not Moving:
 - CN took a slight step backwards in reducing network congestion with the count of loaded cars sitting idle for two days or more rising slightly overnight. A one day increase in this area should not be seen as a signal that recovery efforts are faltering; concluding this would require a multi-day pattern of increases which we have not seen with the general trend continuing downward.
 - CP counts declined slightly overnight although the level of idle loads on CP seems range bound between 1,000 - 1,500 cars per day for the last two weeks.
 - the eastern Canada corridor continues to see overall improvement in this area with CP having reduced its backlog to nearly zero; CN continues to have 500 loaded cars sitting idle in this corridor although numbers have declined steadily over the last seven days. It would be expected that the ongoing hopper car rationing in the eastern Canada corridor by CN would yield positive benefits from a congestion perspective in the near term in this corridor specifically.
 - despite the continued improvement in overall counts of loads sitting idle, somewhat concerning is the number of cars that have been idle for 4 or more days which now numbers more than 1,800 between the two railways; this number increased 35% overnight (+480 cars)
 - this group of idle loads is split almost evenly between CN and CP although the increase in the last 24 hours was attributable primarily to CP;
 - for CN this is concentrated in the eastern Canada and Prince Rupert corridors while for CP it is nearly 100% in the Vancouver corridor; for CN the majority of these cars are sitting loaded enroute to destination while for CP they are in large part sitting loaded at origin
- Port Unloads
 - CN and CP have now reported in excess of 1,000 total unloads at Prince Rupert and Vancouver for the second straight day and for 3 of the last 5 days. This is significantly higher than the daily average of 845 over the preceding 30 days which is a good sign with respect to improved network operations.

Loads on Wheels

- Loads on wheels fell 6% (-645) overnight, due to reduced traffic on both CN and CP - combined total at 11,036 and 2% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates lower traffic across all corridors.
- CN volumes declined 8% (-504) overnight, with reduced traffic across all corridors. System wide CN loads on wheels presently at 5,993 and 4% below the trailing 30-day average.
- CP volumes fell 2% (-103) overnight, driven by a decline in traffic across all corridors other than USA/MEX. CP system wide loads on wheels now at 4,888 and 4% above the trailing 30-day average.
- Vancouver currently at 6,824, declined 4% (-319) overnight, now 7% below the trailing 30-day average.

- The Prince Rupert pipeline currently at 1,366, declined significantly by 14% (-217) overnight, and 12% below the trailing 30-day average.

Hopper Car Rationing

- Shippers now report in excess of 700 orders rationed by CN in week 30 with not all shippers yet reporting. Based on reporting to date nearly 80% of orders rationed in week 30 are for the eastern Canada corridor - a departure from recent weeks when the majority of rationing was focused on the western corridors of Vancouver and Prince Rupert. Rationing in the eastern Canada corridor is consistent with a broader strategy of alleviating the backlog of traffic that resulted from the most significant rail blockades during the month of February.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased 6% (+163) overnight, marking higher counts on CN offset by lower counts on CP. Idle car counts now at 3,014 and 27% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours increased 19% (+277) overnight - presently at 1,743 cars.**
 - The number of cars idle for 4+ days increased 16% (+121) overnight - currently at 884 cars.
 - The count of cars not moving for 7+ days gained 2% (+8) overnight - presently at 412 cars.
 - Vancouver represents 32% of all idle cars.
 - In total 55% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours declined 8% (-114) overnight - now at 1,271 cars.**
 - The number of cars idle for 4+ days increased 57% (+360) overnight - currently at 987 cars.
 - The number of cars idle for 7+ days declined 14% (-42) overnight - now at 251 cars.
 - Vancouver accounts for 87% of all idle cars.
 - In total 77% of all idle cars are dwelling at origin locations.

Port Performance

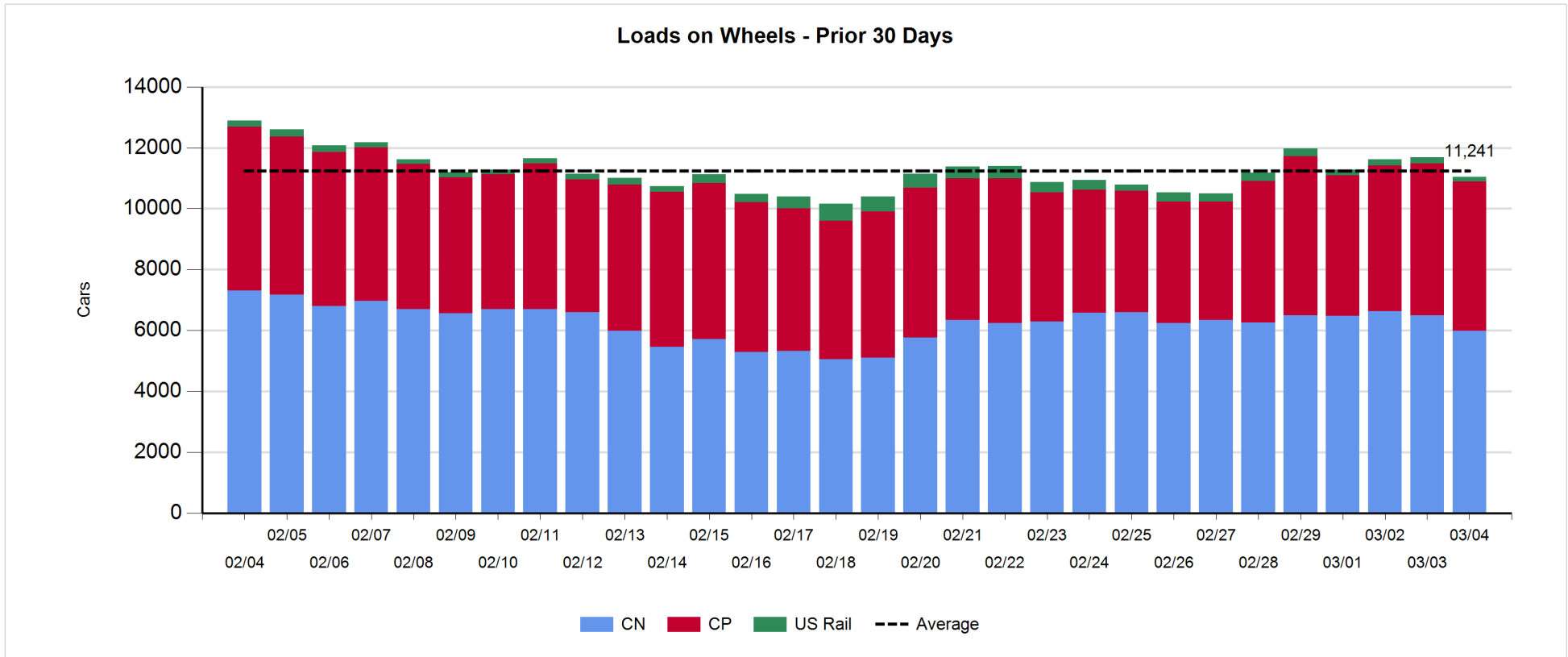
- CN and CP reported a total of 1,155 cars unloaded at the three major ports, now 33% above the trailing 30-day average. Three days in Week 31 unloads now ahead of last week's pace by 750 unloads, marking higher unloads at Vancouver offset by reduced unloads at Prince Rupert.
- Vancouver
 - 913 unloads reported by CN and CP at the Port of Vancouver; CN - 517 and CP - 396. Three days in Week 31 unloads are tracking ahead of last week's performance by about 800 unloads.
 - There are 950 cars on site at Vancouver with about 600 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 1,750 cars in British Columbia en route to Vancouver, with 1,000 cars at Kamloops and west, and 63% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 242 unloads, now behind last week's unloads after three days by nearly 50 unloads.
 - Loads on wheels remain above 1,000 cars - now at 1,366 cars.
 - There are about 300 cars west of Jasper en route to Prince Rupert.
 - There are about 50 cars on site at Prince Rupert with more than 100 cars arriving at the port in the last 24 hours.

Daily Loads on Wheels - 3/4/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	1,244	1,366	109	239	3,035	5,993
CP	449			683	3,756	4,888
Short Line	62				33	95
US Rail				60		60
	1,755	1,366	109	982	6,824	11,036

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-49	-217	0	-14	-224	-504
CP	0			17	-120	-103
Short Line	-39				25	-14
US Rail				-24		-24
	-88	-217	0	-21	-319	-645

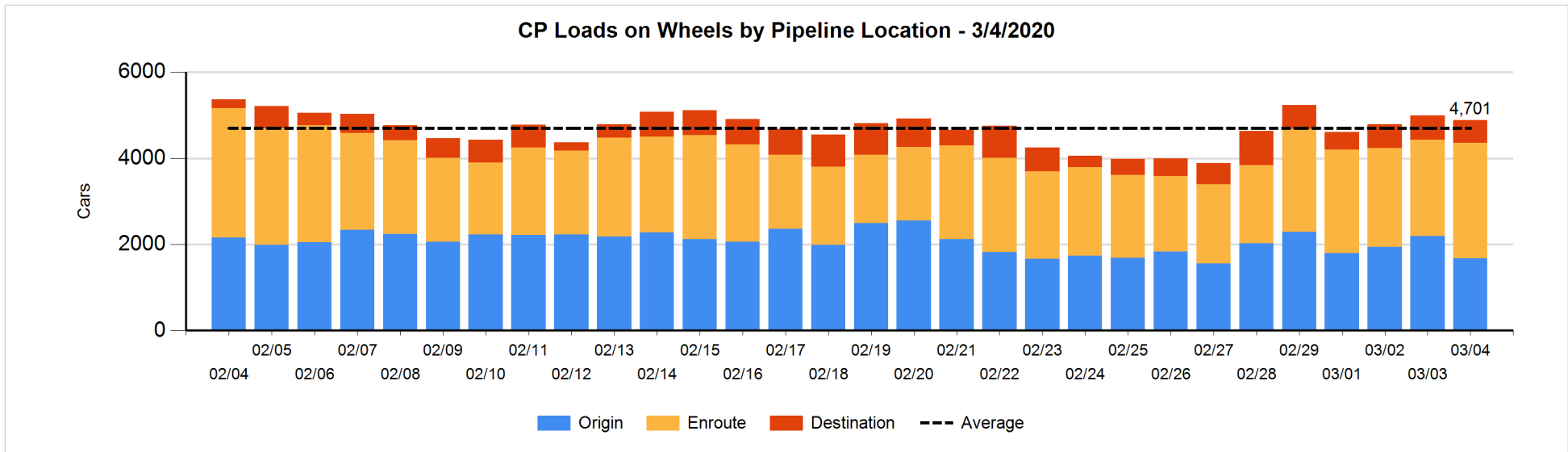
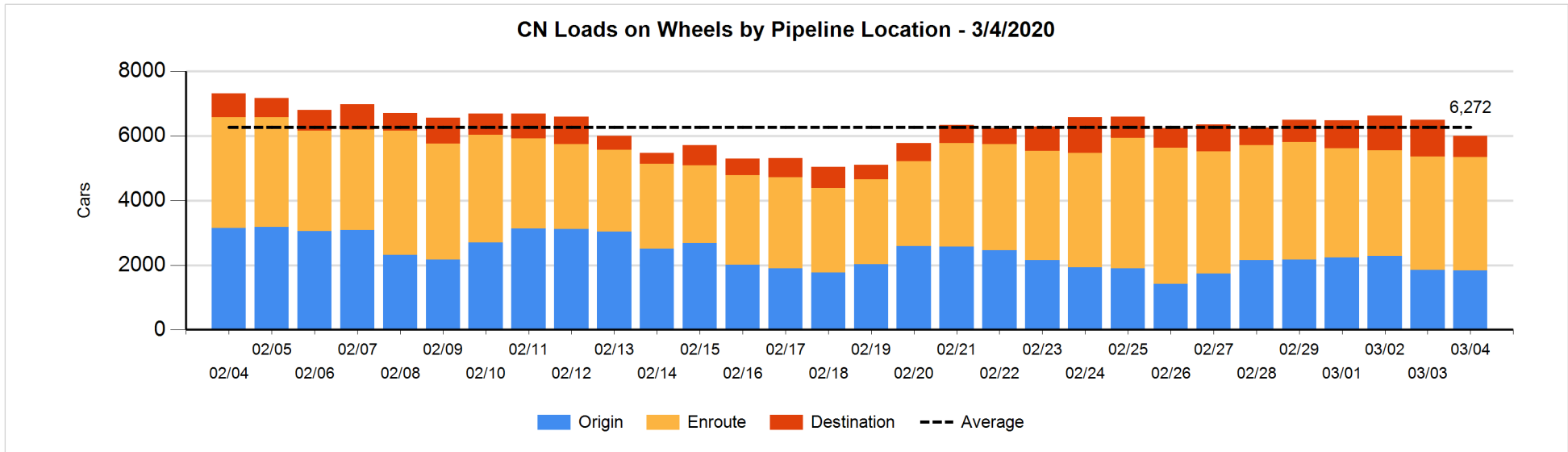


Daily Loads on Wheels By Pipeline Location - 3/4/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	84	562		22	1,164	1,832
Enroute	1,063	765		186	1,493	3,507
Destination	97	39	109	31	378	654
	1,244	1,366	109	239	3,035	5,993
CP						
Origin	102			171	1,397	1,670
Enroute	344			512	1,829	2,685
Destination	3				530	533
	449			683	3,756	4,888
US Rail / Short Line						
Origin						
Enroute	59			39		98
Destination	3			21	33	57
	62			60	33	155

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-126	-86		0	195	-17
Enroute	91	-2		-2	-90	-3
Destination	-14	-129	0	-12	-329	-484
	-49	-217	0	-14	-224	-504
CP						
Origin	-112			-139	-271	-522
Enroute	112			156	180	448
Destination	0				-29	-29
	0			17	-120	-103
US Rail / Short Line						
Origin						
Enroute	-39			-30		-69
Destination	0			6	25	31
	-39			-24	25	-38

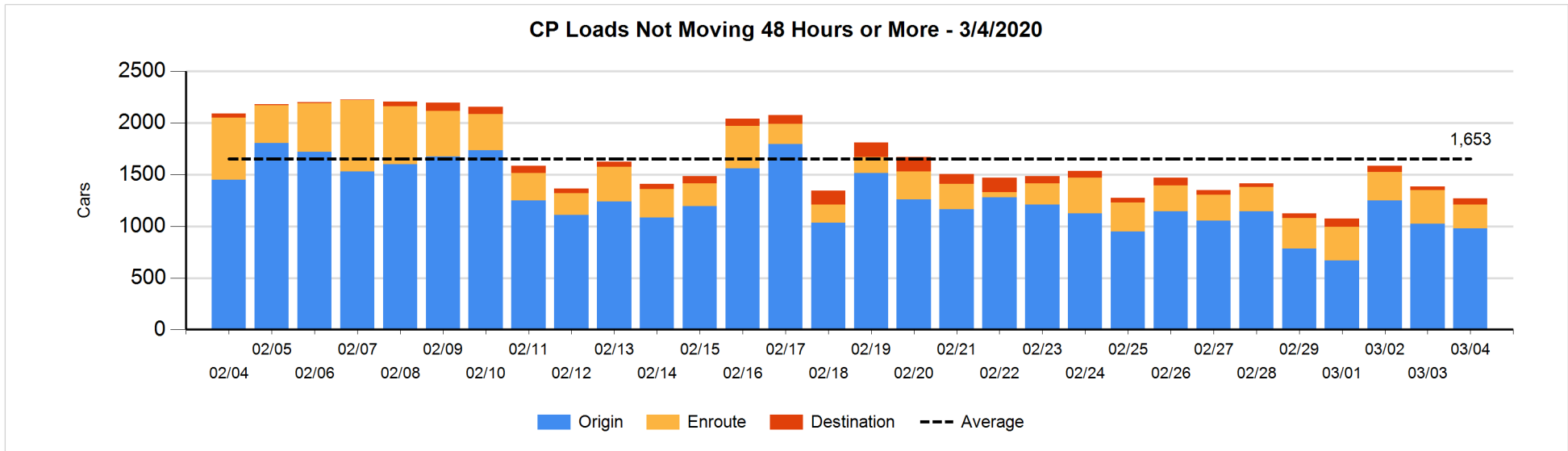
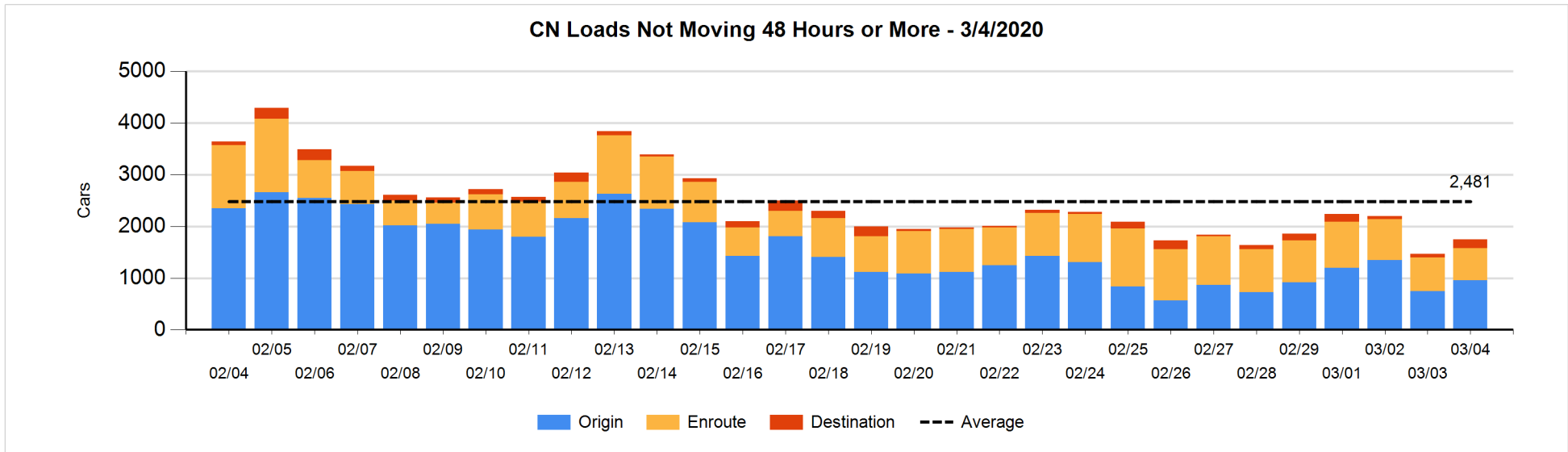


Loads Not Moving 48 Hours or More - 3/4/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	6	410		10	532	958
Enroute	483	109		23	7	622
Destination	11	10	109	18	15	163
	500	529	109	51	554	1743
CP						
Origin	5			149	827	981
Enroute	7			2	218	227
Destination					63	63
	12			151	1108	1271
US Rail / Short Line						
Origin						
Enroute				16		16
Destination	1			8	7	16
	1			24	7	32

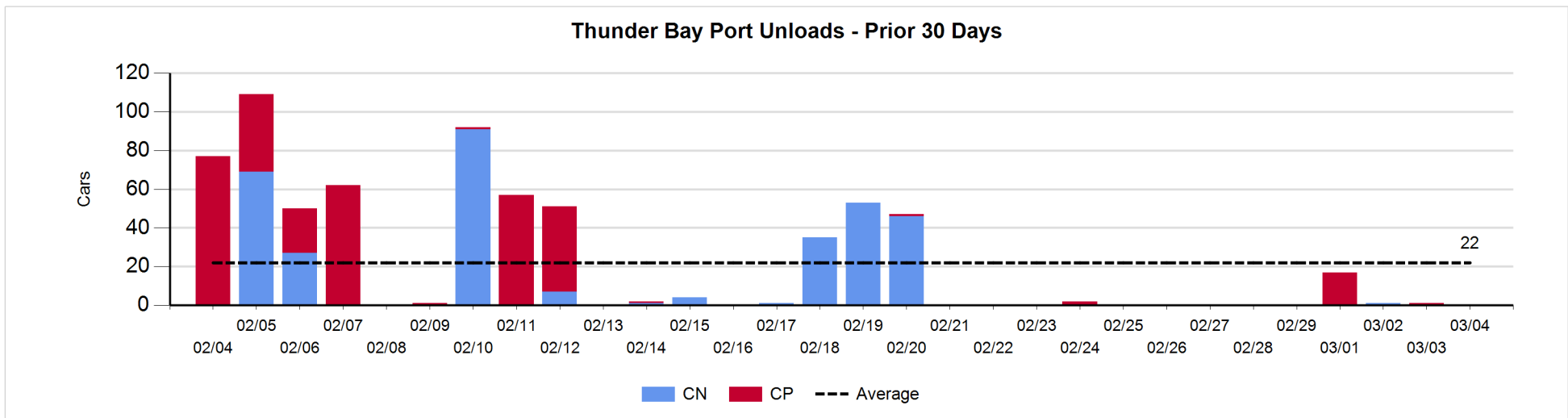
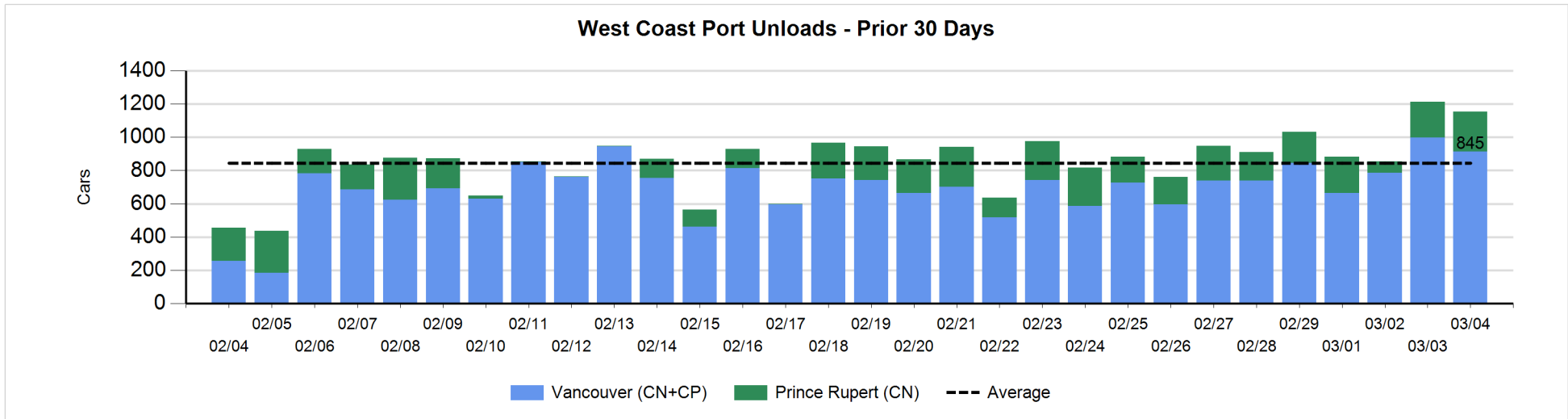
Change in Loads Not Moving 48 Hours or More - 3/4/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	6	-4		10	204	216
Enroute	-14	2		-13	-8	-33
Destination	-2	3	109	-7	-9	94
	-10	1	109	-10	187	277
CP						
Origin	1			-62	17	-44
Enroute	0			-97	0	-97
Destination					27	27
	1			-159	44	-114
US Rail / Short Line						
Origin						
Enroute				2		2
Destination	0			0	7	7
	0			2	7	9



Port Unloads - 3/4/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	242	517	759		759
CP		396	396		396
	242	913	1,155		1,155



Port Terminal Status

Vancouver

Daily Activity for 3/4/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/4/2020
CN	316	2	130	364	378
CP	268	105	6	374	534
SRY		29		2	33

Port Unloads

	03/04	03/03	Week To Date	Last Week
CN	517	569	1,455	2,479
CP	396	428	1,242	2,418
SRY	2	33	43	107

Age Profile of Loaded Cars Waiting Placement for Unloading

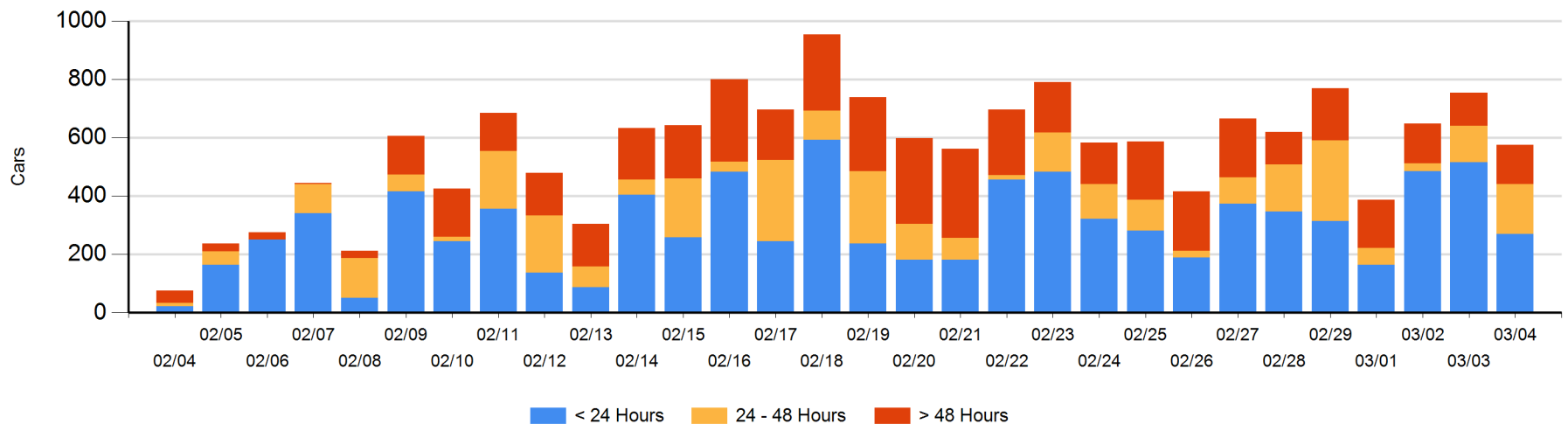
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	114	119	33	22	288
CP	156	51	10	70	287
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-220	57	18	-4
CP	-25	-13	0	8
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/4/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/4/2020
CN	113			104	39

Port Unloads

	03/04	03/03	Week To Date	Last Week
CN	242	216	524	1,340

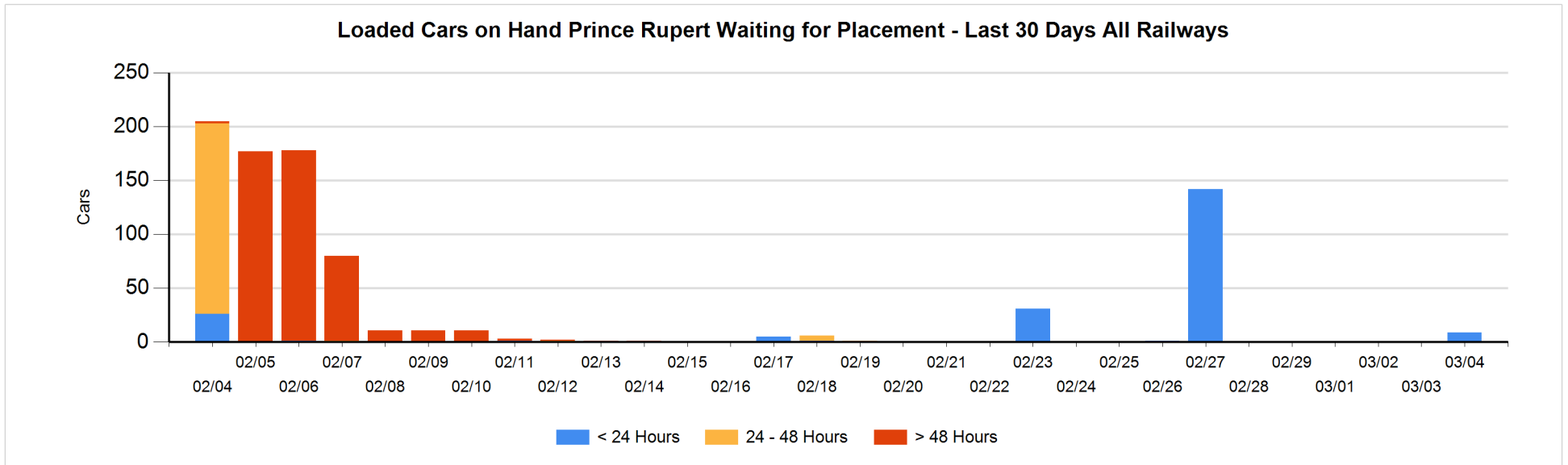
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	9				9

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	9			



Port Terminal Status

Thunder Bay

Daily Activity for 3/4/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/4/2020
CN					109
CP					

Port Unloads

	03/04	03/03	Week To Date	Last Week
CN			1	
CP		1	1	19

Age Profile of Loaded Cars Waiting Placement for Unloading

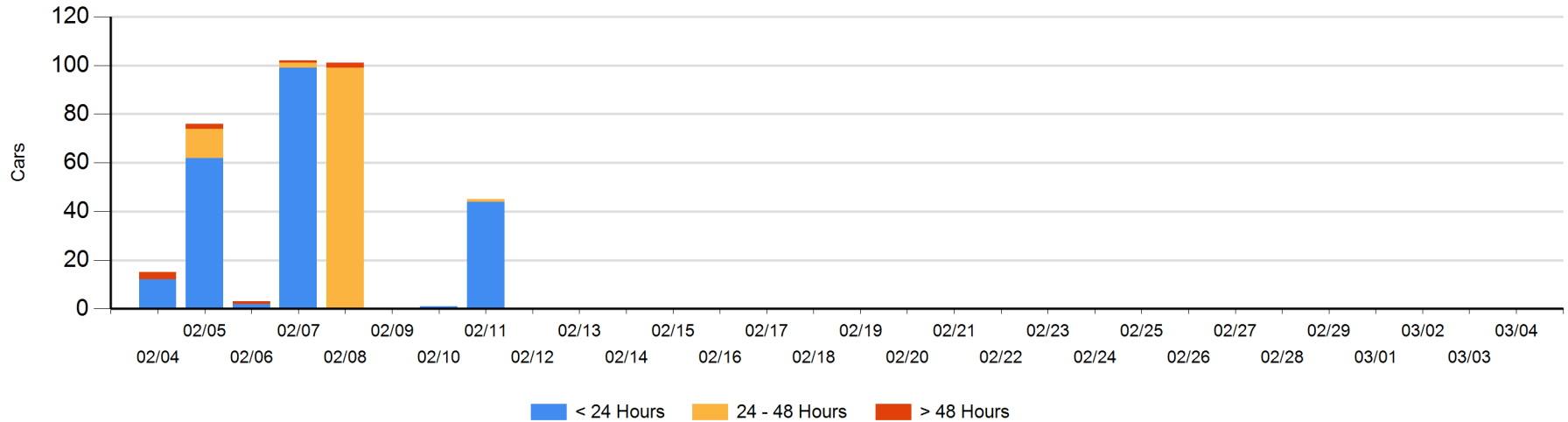
Today

	< 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>