

SPEED READ

- Loads on wheels:
 - On a network basis there was little change in traffic volumes with loads on wheels ticking slightly down reflecting higher volumes on CN offset by lower volumes on CP.
 - The overnight increase seen on CN is directly tied to increased volumes in the Vancouver and Prince Rupert pipelines; despite the increase in the Vancouver pipeline volumes, CN traffic levels in this critical corridor remain below levels seen in the prior week and materially lower than levels seen in the early part of February;
 - While seeing slight variations on a daily basis CP traffic volumes continue to be generally flat with little movement up or down ranging between 4,600 and 5,000 cars per day - up from the most recent lows in week 30 but still below levels seen in early February; there is very little variation in traffic levels in any of CP's principal corridors.
 - Of concern is the fact that the Vancouver pipeline in total has seen a flat to downward trend over the course of the last three weeks which makes recovering from the current backlog of vessels at the Port very difficult; adding to this challenge is the fact that CN has continued to ration orders in this corridor with more than 400 orders rationed in week 30; based on initial data there does not appear to be any material uptick in confirmed order volumes for Vancouver in weeks 31 and 32 suggesting that the vessel backlog will remain for sometime to come;
 - Vessel counts at the west coast remain stubbornly high with counts still above 50 and Vancouver counts rising to 42 today - with 26 vessels in port for more than two weeks.

- Cars Not Moving:
 - The count of loads not moving for 2+ days while having decreased materially over the last three weeks, appear to have flat lined at roughly 2,600 cars per day between CN and CP.
 - The overall system performance mirrors the performance in this area in the Vancouver corridor where idle cars have recently settled at roughly 1,500 cars per day for much of the last two weeks.
 - Similarly, while much improved in recent weeks, the count of idle cars in the eastern Canada corridor has levelled off at roughly 500 cars per day - this despite the fact that CN has rationed a significant volume of hopper car orders in this corridor over the last three weeks.

- Port Unloads
 - While slightly lower over the last 24 hours CN and CP unloads at Vancouver generally continue stronger performance with reported unloads at the port over the last week averaging about 830 per day - some 18% higher than the performance seen over the three preceding weeks.

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Loads on Wheels

- Loads on wheels decreased 2% (-202) overnight, due to lower volumes on CP offset by higher volumes on CN - combined total at 11,113 and 1% above the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates lower volumes across all corridors other than Prince Rupert.
- CN volumes increased 6% (+335) overnight, with higher volumes in the Vancouver and Prince Rupert corridors offset by lower traffic in the E. Canada and USA/MEX corridors. System wide CN loads on wheels presently at 6,344 and 4% above the trailing 30-day average.
- CP volumes declined 8% (-410) overnight, driven by a decline in traffic across all corridors other than USA/MEX. CP system wide loads on wheels currently at 4,645 and in line with the trailing 30-day average.
- Vancouver presently at 6,340, decreased slightly by 1% (-49) overnight, now 8% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,987, the highest seen in the last 30 days, increased 7% (+126) overnight, and 22% above the trailing 30-day average.

- Thunder Bay volumes remained unchanged overnight - presently at 408, the highest seen in the last 30 days.

Hopper Car Rationing

- CN rationed more than 1,400 orders in week 30 (Feb 23 - 29) some 50% lower than was seen in the prior week. More than 800 orders or approximately 60% of rationing was directed to the eastern Canada corridor. Preliminary reporting indicates that while rationing continued into week 31 that it is at a lower level although the eastern Canada corridor once again appears to be the focus.

Loads Not Moving

- **The count of cars not moving for 48+ hours fell marginally by 1% (-23) overnight, reflecting lower counts on CP offset by higher counts on CN. Idle car counts presently at 2,600 and 29% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours increased 5% (+71) overnight - presently at 1,374 cars.**
 - The number of cars idle for 4+ days fell for the third consecutive day, down 25% (-132) overnight - presently at 395 cars, the lowest seen in the last 30 days.
 - The count of cars not moving for 7+ days doubled (+101) overnight - presently at 200 cars.
 - Vancouver represents 44% of all idle cars.
 - In total 70% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours fell 7% (-94) overnight - presently at 1,226 cars.**
 - The number of cars idle for 4+ days increased 21% (+83) overnight - presently at 482 cars.
 - The number of cars idle for 7+ days increased 36% (+56) overnight - currently at 211 cars.
 - Vancouver accounts for 68% of all idle cars.
 - In total 67% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 871 cars unloaded at the three major ports, 2% below the trailing 30-day average. One day in Week 32 unloads now ahead of last week's pace by 17 unloads, reflecting higher unloads at Prince Rupert offset by lower unloads at Vancouver and Thunder Bay.
- Vancouver
 - 716 unloads reported by CN and CP at the Port of Vancouver; CN - 294 and CP - 422. One day in Week 32 unloads are tracking behind last week's performance by more than 50 unloads.
 - There are more than 1,200 cars on site at Vancouver with 800 cars arriving at the port in the last 24 hours.
 - CN and CP have fewer than 1,500 cars in British Columbia en route to Vancouver, with 550 cars at Kamloops and west, and 54% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 155 unloads, now ahead of last week's unloads after one day by nearly 100 unloads.
 - Loads on wheels remain above 1,000 cars - currently at 1,987 cars.
 - There are 500 cars west of Jasper en route to Prince Rupert.
 - There are 250 cars on site at Prince Rupert with 300 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - Zero unloads were reported at Thunder Bay yesterday. One day in Week 32 unloads are tracking behind last week's pace by 1 unloads.
 - There are 100 cars on site at Thunder Bay with zero cars arriving at the port in the prior 24 hours.



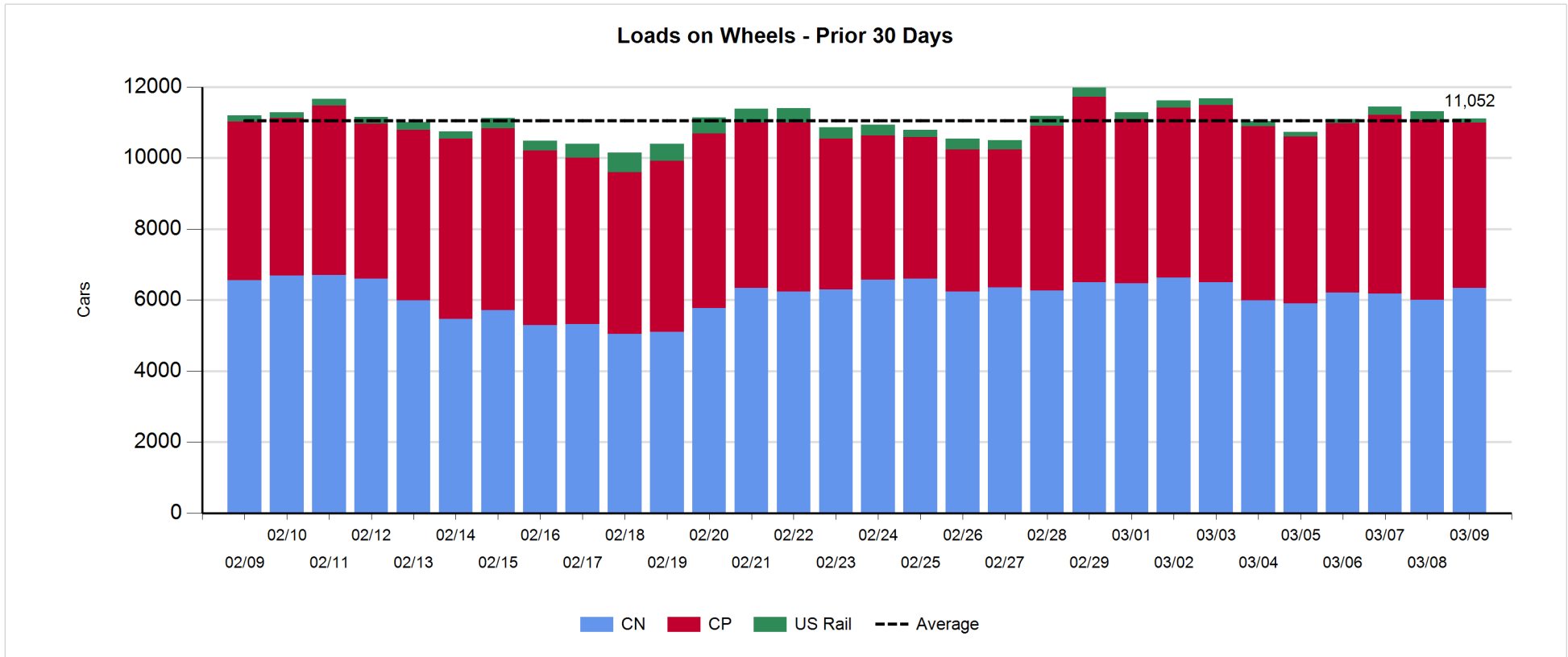
- There are more than 50 cars en route to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 3/9/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	982	1,987	294	263	2,818	6,344
CP	494		114	545	3,492	4,645
Short Line	18				30	48
US Rail				76		76
	1,494	1,987	408	884	6,340	11,113

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-103	126	0	-11	323	335
CP	-71		0	37	-376	-410
Short Line	2				4	6
US Rail				-133		-133
	-172	126	0	-107	-49	-202

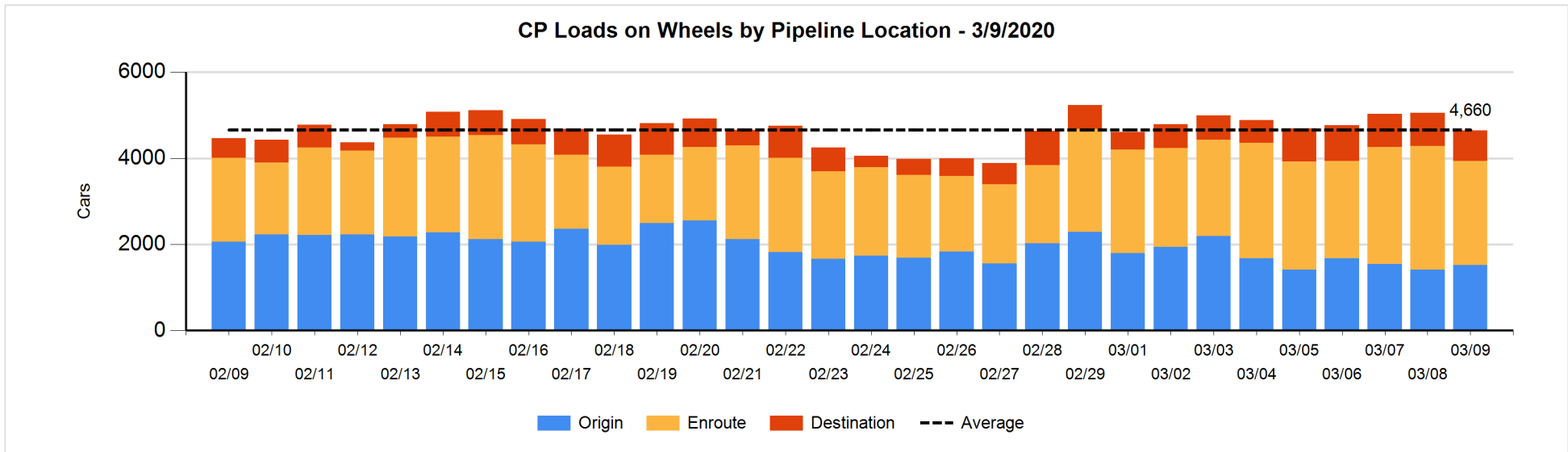
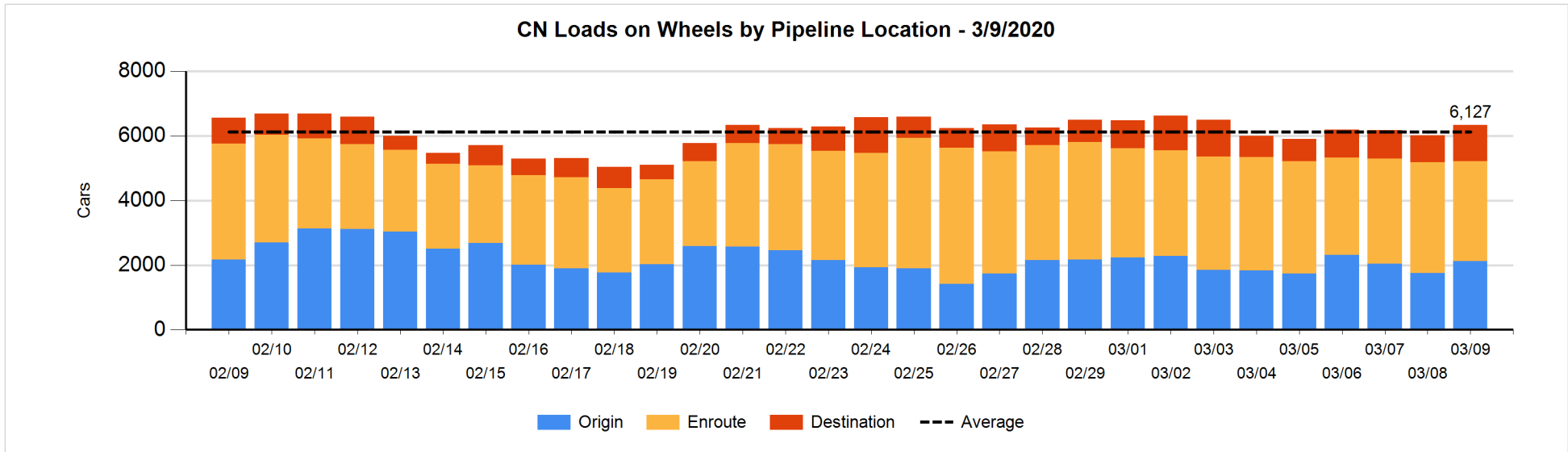


Daily Loads on Wheels By Pipeline Location - 3/9/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	146	693	123	103	1,060	2,125
Enroute	715	1,052	77	91	1,163	3,098
Destination	121	242	94	69	595	1,121
	982	1,987	294	263	2,818	6,344
CP						
Origin	259			112	1,143	1,514
Enroute	232		112	327	1,753	2,424
Destination	3		2	106	596	707
	494		114	545	3,492	4,645
US Rail / Short Line						
Origin						
Enroute	18			49		67
Destination				27	30	57
	18			76	30	124

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	90	281	-53	3	53	374
Enroute	-158	-292	53	-62	119	-340
Destination	-35	137	0	48	151	301
	-103	126	0	-11	323	335
CP						
Origin	0		-56	14	146	104
Enroute	-73		56	15	-443	-445
Destination	2		0	8	-79	-69
	-71		0	37	-376	-410
US Rail / Short Line						
Origin						
Enroute	6			-14		-8
Destination	-4			-119	4	-119
	2			-133	4	-127

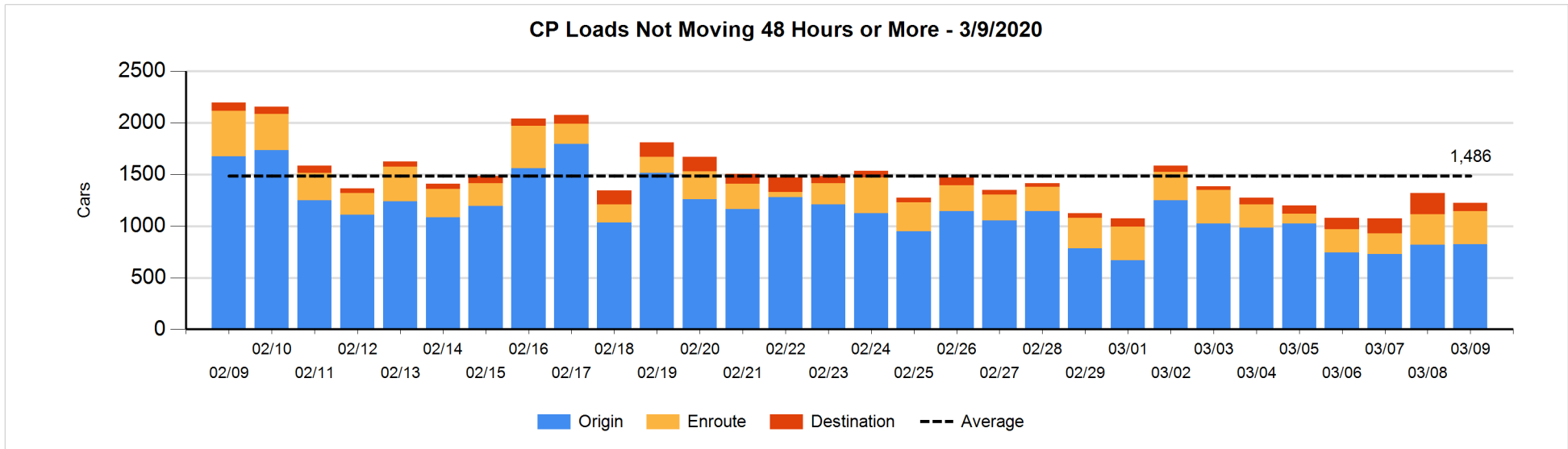
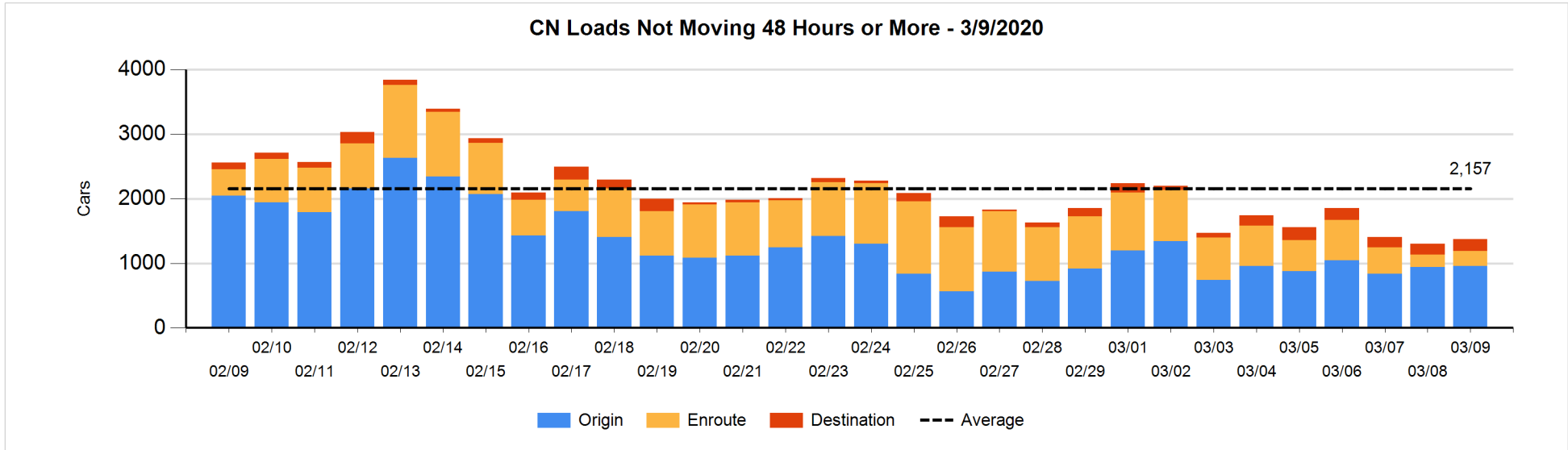


Loads Not Moving 48 Hours or More - 3/9/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	53	310	19	58	516	956
Enroute	145	10		19	63	237
Destination	40	10	94	17	20	181
	238	330	113	94	599	1374
CP						
Origin	259			26	540	825
Enroute	14			94	211	319
Destination	1		2	2	77	82
	274		2	122	828	1226
US Rail / Short Line						
Origin						
Enroute	11			29		40
Destination				10	17	27
	11			39	17	67

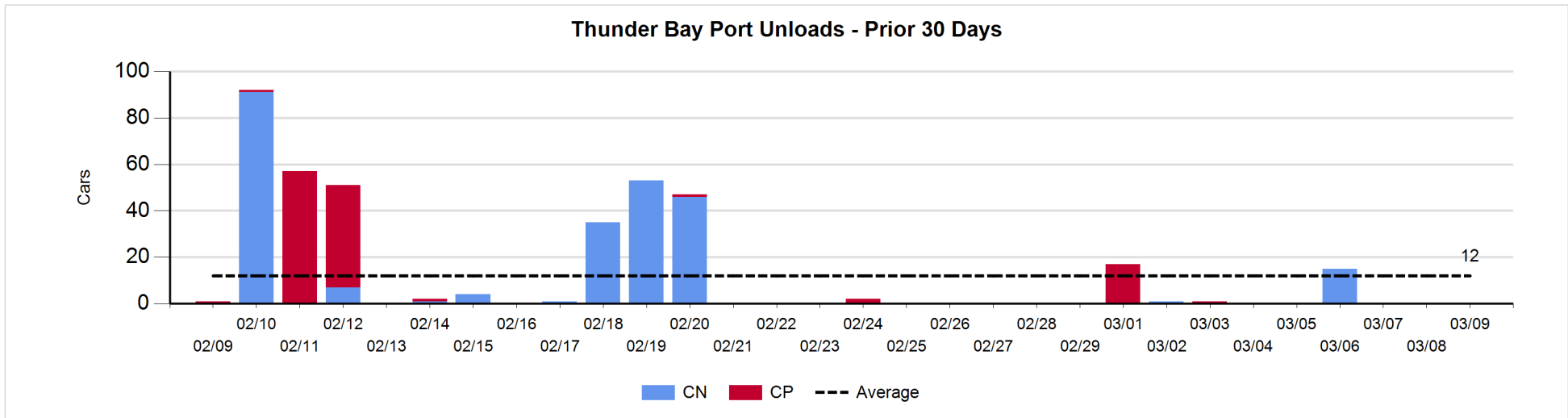
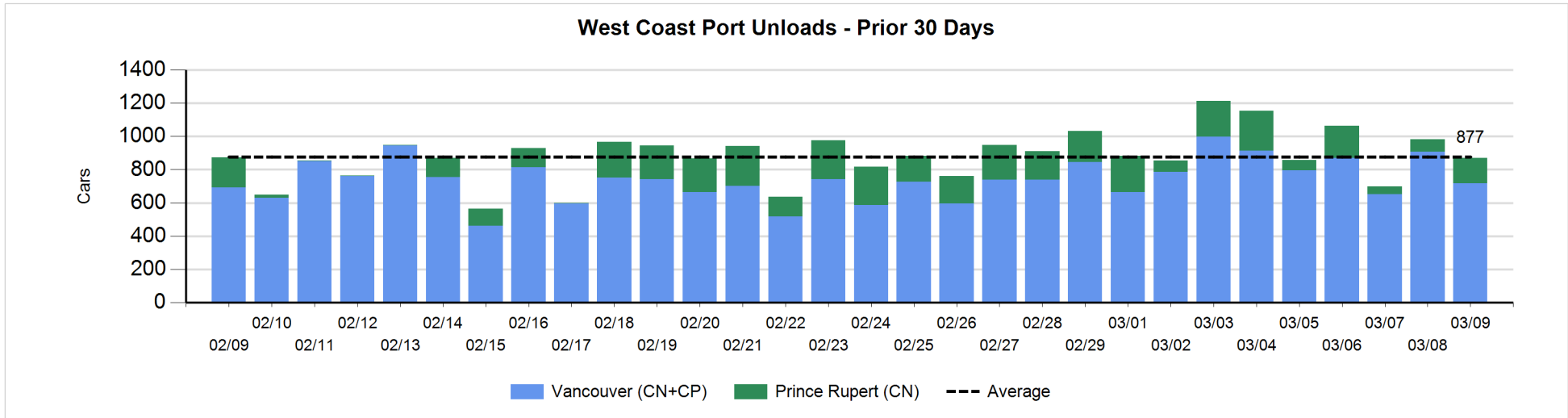
Change in Loads Not Moving 48 Hours or More - 3/9/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-3	105	19	31	-140	12
Enroute	35	-2		-13	29	49
Destination	8	-1	0	-3	6	10
	40	102	19	15	-105	71
CP						
Origin	0			-68	75	7
Enroute	6			17	1	24
Destination	1		0	-43	-83	-125
	7		0	-94	-7	-94
US Rail / Short Line						
Origin						
Enroute	0			-12		-12
Destination	-4			1	-8	-11
	-4			-11	-8	-23



Port Unloads - 3/9/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	155	294	449		449
CP		422	422		422
	155	716	871		871



Port Terminal Status

Vancouver

Daily Activity for 3/9/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/9/2020
CN	315	334	20	269	595
CP	487	19	336	431	601
SRY		3		7	30

Port Unloads

	03/09	03/08	Week To Date	Last Week
CN	294	457	294	2,986
CP	422	451	422	2,937
SRY	8	1	8	72

Age Profile of Loaded Cars Waiting Placement for Unloading

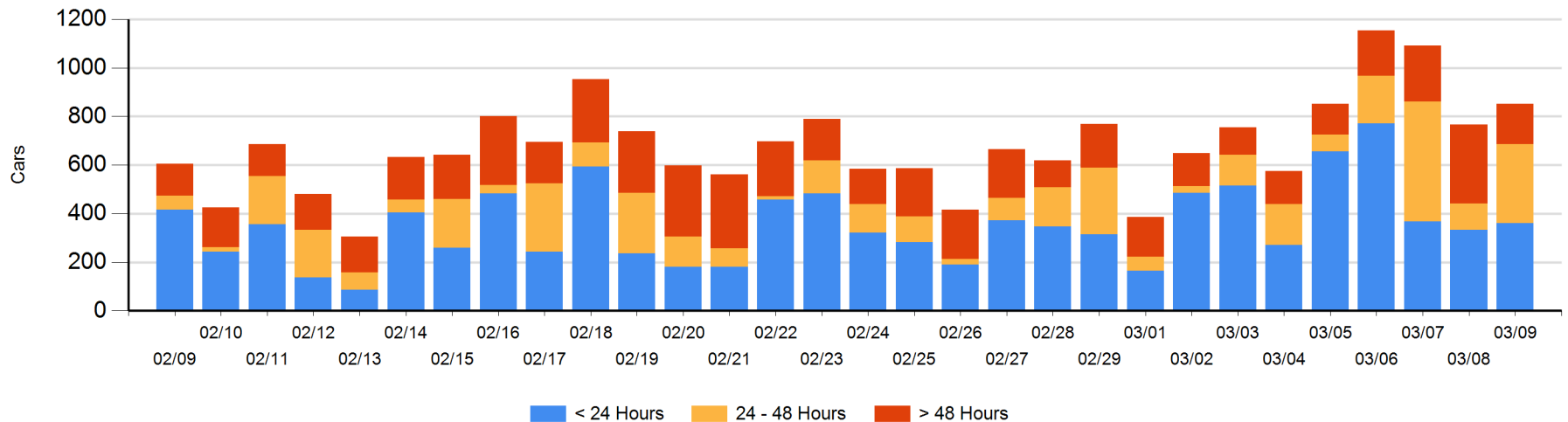
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	215	125		48	388
CP	146	188	4	114	452
SRY		12			12

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	91	121	-30	12
CP	-52	84	-138	-3
SRY	-12	12		

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/9/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/9/2020
CN	292			291	242

Port Unloads

	03/09	03/08	Week To Date	Last Week
CN	155	73	155	898

Age Profile of Loaded Cars Waiting Placement for Unloading

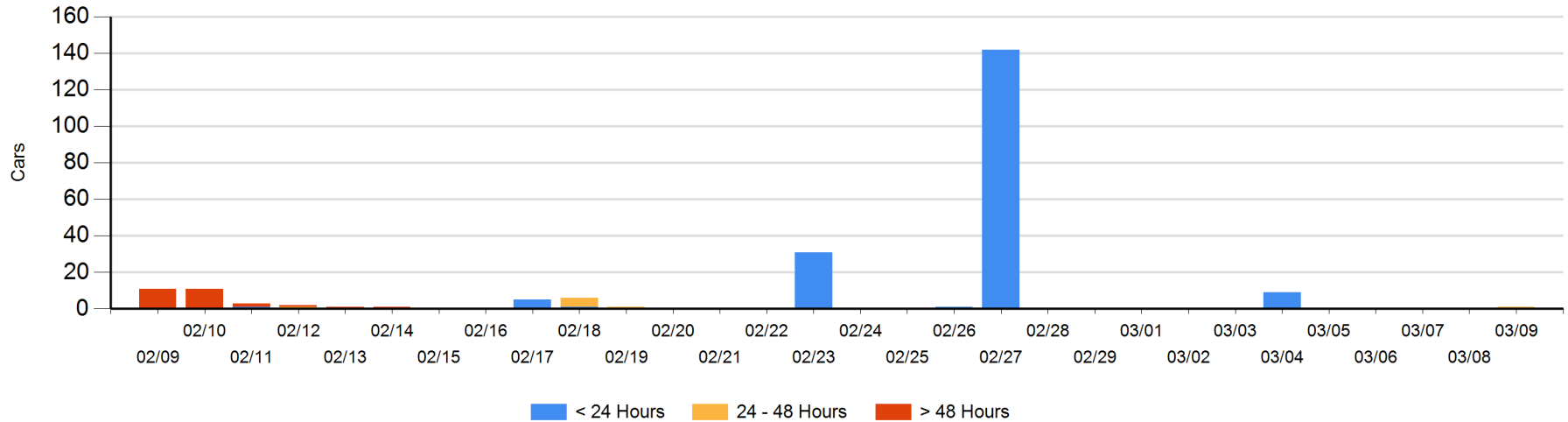
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		1			1

Change in Last 24 Hours

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

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



Port Terminal Status

Thunder Bay

Daily Activity for 3/9/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/9/2020
CN					94
CP					2

Port Unloads

	03/09	03/08	Week To Date	Last Week
CN				16
CP				1

Age Profile of Loaded Cars Waiting Placement for Unloading

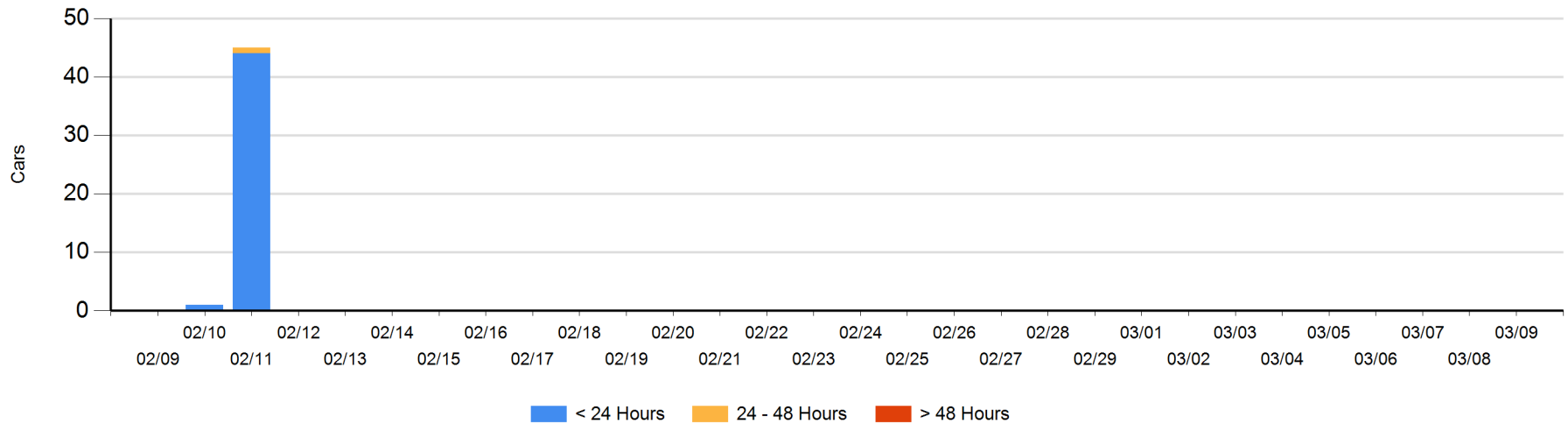
Today

	< 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>