

SPEED READ

- Loads on wheels:
 - On a network basis there was little change in traffic volumes with loads on wheels ticking slightly downward overnight reflecting nominally lower volumes on CN and slightly higher volumes on CP. Little change can be seen in individual pipelines for either railway.
 - While day to day changes are nominal the overall trend has been consistent over the course of the last 4 weeks with total network activity (CN+CP) rising from a daily average of 10,340 to 11,341 loads on wheels this week - roughly a 10% increase in volumes. The rise in volumes over this time period is largely attributable to increased volumes on CN which has accounted for 80% of the increase.
 - As might be expected given the importance of west coast shipments the increase for both railways has been spurred largely by increases in the Vancouver and Prince Rupert corridors.
- Cars Not Moving:
 - There was some improvement overnight in the count of loads not moving for 2+ days attributable principally to reductions in the Vancouver corridor for both railways. Counts have fallen to under 2,400 but have been range bound over the last week between 2300 - 2700.
- Port Unloads
 - Vancouver unload activity fell slightly overnight - attributable primarily to a decline in reported unloads by CN. The Vancouver pipeline is robust with more than 7,100 cars at or destined to Vancouver. There are more than 1,000 cars on site at Vancouver available for unloading. Assuming the railways are able to efficiently process cars through the Vancouver terminal there should be no reason, barring terminal issues, that unloads should not remain robust in the coming weeks.

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Loads on Wheels

- Loads on wheels declined marginally by 1% (-90) overnight, due to lower volumes on CN offset by higher volumes on CP - combined total at 11,654 and 5% above the trailing 30-day average.
- On a net basis, the decline in loads on wheels reflects reduced volumes in the USA/MEX and Prince Rupert corridors offset by higher volumes in the Vancouver, Thunder Bay and E. Canada corridors.
- CN volumes declined 2% (-125) overnight, with lower volumes across all corridors other than Vancouver. System wide CN loads on wheels presently at 6,460 and 6% above the trailing 30-day average.
- CP volumes gained 3% (+140) overnight, driven by an increase in volumes across all corridors other than USA/MEX. CP system wide loads on wheels presently at 5,031 and 7% above the trailing 30-day average.
- Vancouver presently at 7,257, gained marginally by 1% (+72) overnight and have now increased for the fourth consecutive day, now 7% above the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,836, declined 5% (-92) overnight, and 8% above the trailing 30-day average.
- Thunder Bay volumes gained significantly by 14% (+62) overnight - presently at 510, the highest seen in the last 30 days, and 257% above the trailing 30-day average, with 56% of traffic moving on CP.

Hopper Car Rationing

- CN rationed more than 700 orders in week 31 (Mar 1 - 7) a rate some 50% lower than in the prior week when more than 1,400 orders were rationed. Nearly all orders rationed in week 31 were for the eastern Canada corridor. In week 31 CN accepted 350 orders for eastern Canada representing approximately 35% of total shipper demand in this corridor. Preliminary reporting indicates that rationing continued into week 32 with a continued focus on the eastern

Canada corridor. This situation remains somewhat fluid as CN continues to assess its capabilities on an ongoing basis and has been re-instituting previously rationed orders as they determine there is available capacity.

Loads Not Moving

- **The count of cars not moving for 48+ hours declined 12% (-325) overnight, marking reduced counts on both CN and CP. Idle car counts presently at 2,391, the lowest seen in the last 30 days, and 30% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours declined 6% (-102) overnight - presently at 1,499 cars.**
 - The number of cars idle for 4+ days declined 6% (-33) overnight - presently at 488 cars.
 - The count of cars not moving for 7+ days 59% (-108) overnight - presently at 75 cars, the lowest seen in the last 30 days.
 - Vancouver represents 25% of all idle cars.
 - In total 64% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours declined 20% (-223) overnight - now at 892 cars, the lowest seen in the last 30 days.**
 - The number of cars idle for 4+ days declined for the third consecutive day, down 28% (-111) overnight - currently at 281 cars, the lowest seen in the last 30 days.
 - The number of cars idle for 7+ days declined for the third consecutive day, down 64% (-103) overnight - currently at 59 cars, the lowest seen in the last 30 days.
 - Vancouver accounts for 77% of all idle cars.
 - In total 76% of all idle cars are dwelling at origin locations.

Port Performance

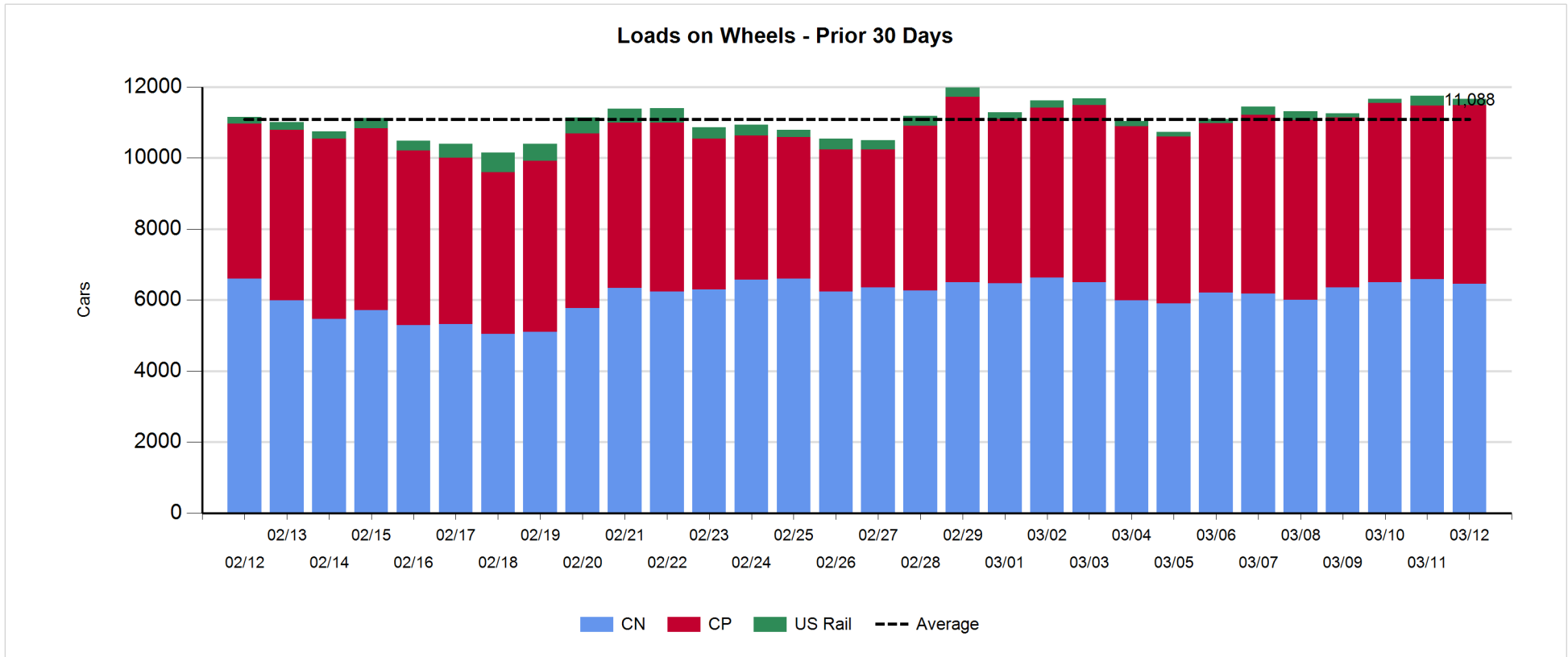
- CN and CP reported a total of 1,058 cars unloaded at the three major ports, now 15% above the trailing 30-day average. Four days in Week 32 unloads now ahead of last week's pace by around 200 unloads, reflecting higher unloads at Prince Rupert and Thunder Bay offset by reduced unloads at Vancouver.
- Vancouver
 - 867 unloads reported by CN and CP at the Port of Vancouver; CN - 383 and CP - 484. Four days in Week 32 unloads are tracking behind last week's performance by more than 50 unloads.
 - There are more than 1,000 cars on site at Vancouver with more than 500 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,800 cars in British Columbia en route to Vancouver, with more than 850 cars at Kamloops and west, and 51% of traffic moving on CN.
- Prince Rupert
 - Prince Rupert reported 191 unloads, now ahead of last week's unloads after four days by 150 unloads.
 - Loads on wheels now above 1,000 cars - now at 1,836 cars.
 - There are 500 cars west of Jasper en route to Prince Rupert.
 - There are 200 cars on site at Prince Rupert with 200 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - Zero unloads were reported at Thunder Bay yesterday. Four days in Week 32 unloads are tracking ahead of last week's pace by 100 unloads.
 - There are about 200 cars on site at Thunder Bay with more than 150 cars arriving at the port in the prior 24 hours.
 - There are around 150 cars en route to Thunder Bay from Winnipeg and east

Daily Loads on Wheels - 3/12/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	792	1,836	226	239	3,367	6,460
CP	445		284	430	3,872	5,031
Short Line	69				18	87
US Rail				76		76
	1,306	1,836	510	745	7,257	11,654

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-39	-92	0	-15	21	-125
CP	139		62	-116	55	140
Short Line	-43				-4	-47
US Rail				-58		-58
	57	-92	62	-189	72	-90

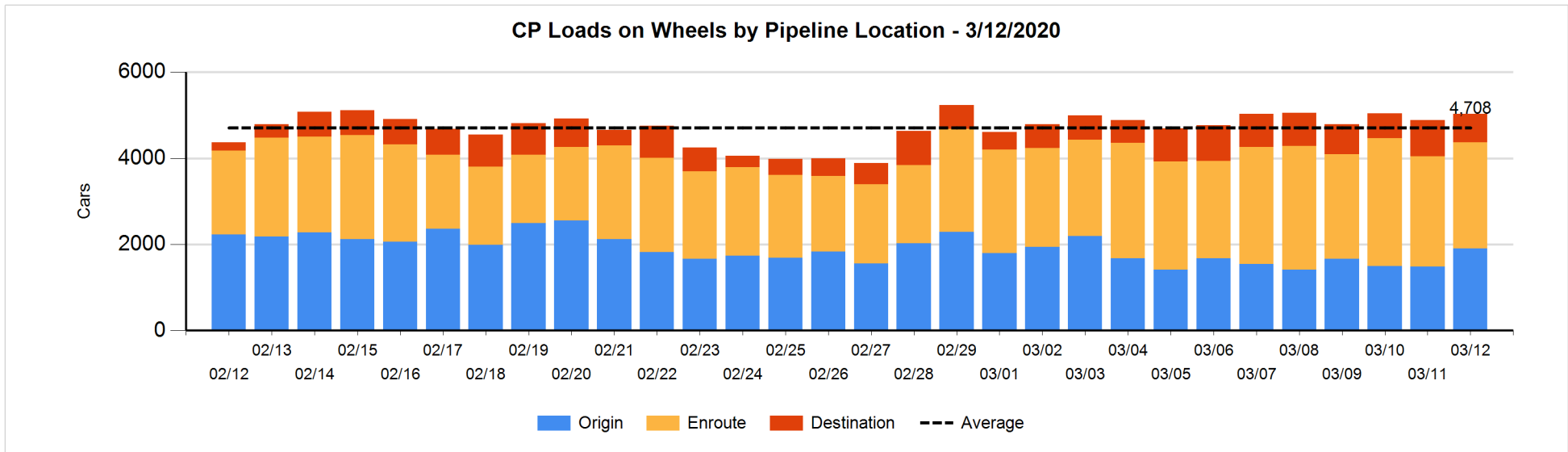
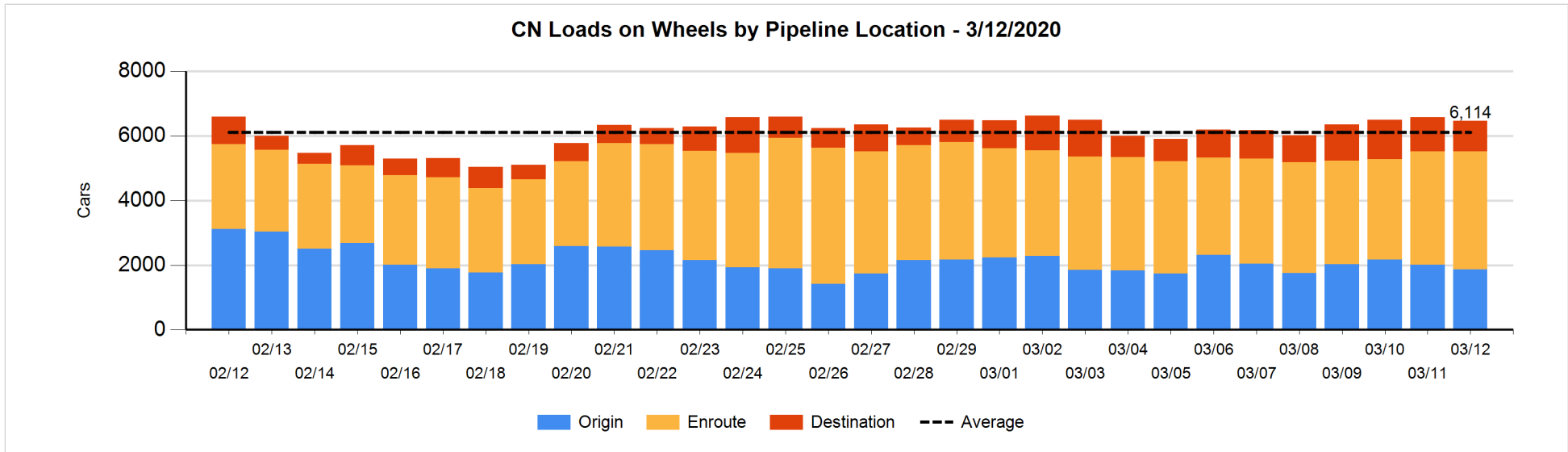


Daily Loads on Wheels By Pipeline Location - 3/12/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	137	811		62	858	1,868
Enroute	581	828	48	139	2,056	3,652
Destination	74	197	178	38	453	940
	792	1,836	226	239	3,367	6,460
CP						
Origin	123		62	227	1,495	1,907
Enroute	319		220	87	1,836	2,462
Destination	3		2	116	541	662
	445		284	430	3,872	5,031
US Rail / Short Line						
Origin						
Enroute				46		46
Destination	69			30	18	117
	69			76	18	163

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	66	-5		-78	-126	-143
Enroute	-21	-101	-178	74	367	141
Destination	-84	14	178	-11	-220	-123
	-39	-92	0	-15	21	-125
CP						
Origin	117		62	-1	240	418
Enroute	19		0	-64	-49	-94
Destination	3		0	-51	-136	-184
	139		62	-116	55	140
US Rail / Short Line						
Origin						
Enroute				-9		-9
Destination	-43			-49	-4	-96
	-43			-58	-4	-105

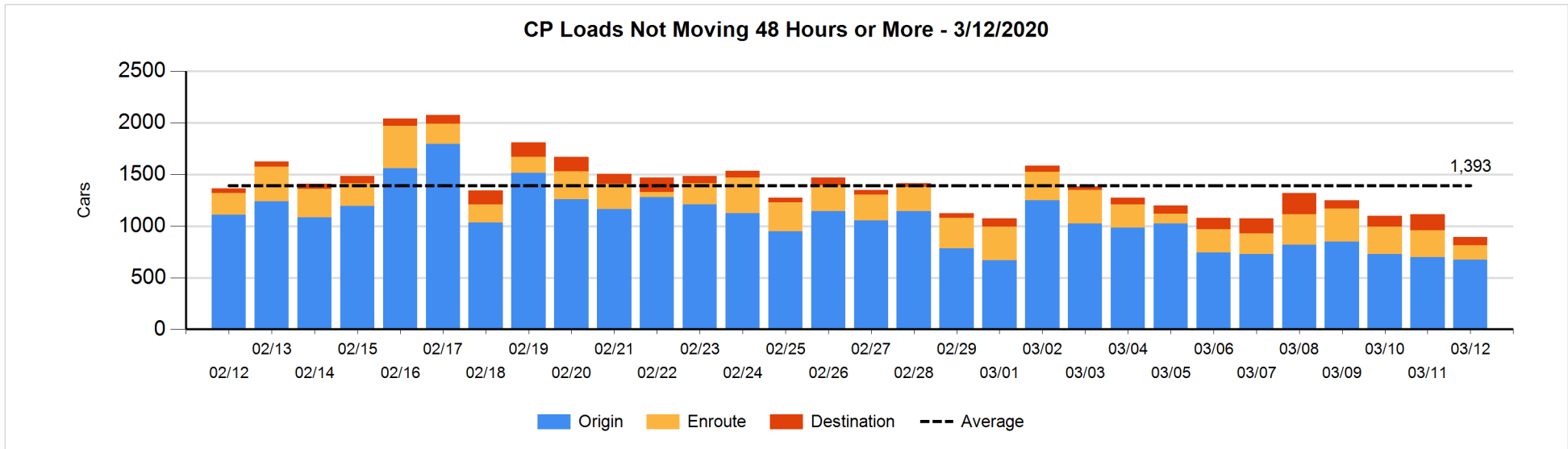
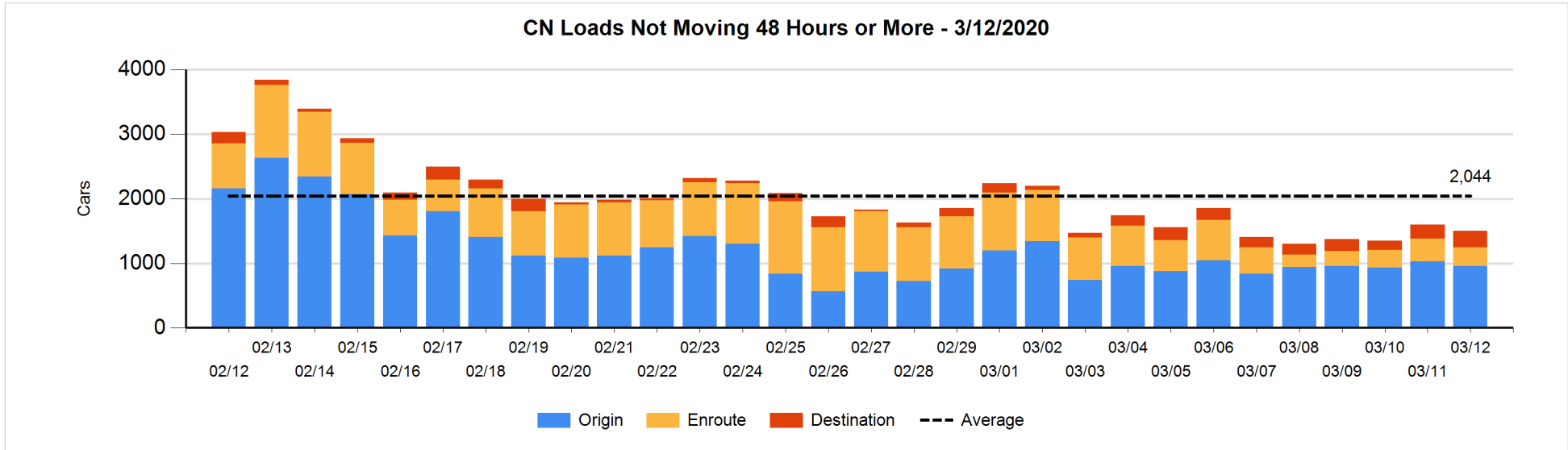


Loads Not Moving 48 Hours or More - 3/12/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	67	607		47	236	957
Enroute	238	18	2	5	28	291
Destination	18	91		28	114	251
	323	716	2	80	378	1499
CP						
Origin	3			111	561	675
Enroute	15			26	97	138
Destination			2	47	30	79
	18		2	184	688	892
US Rail / Short Line						
Origin						
Enroute				16		16
Destination				13	6	19
				29	6	35

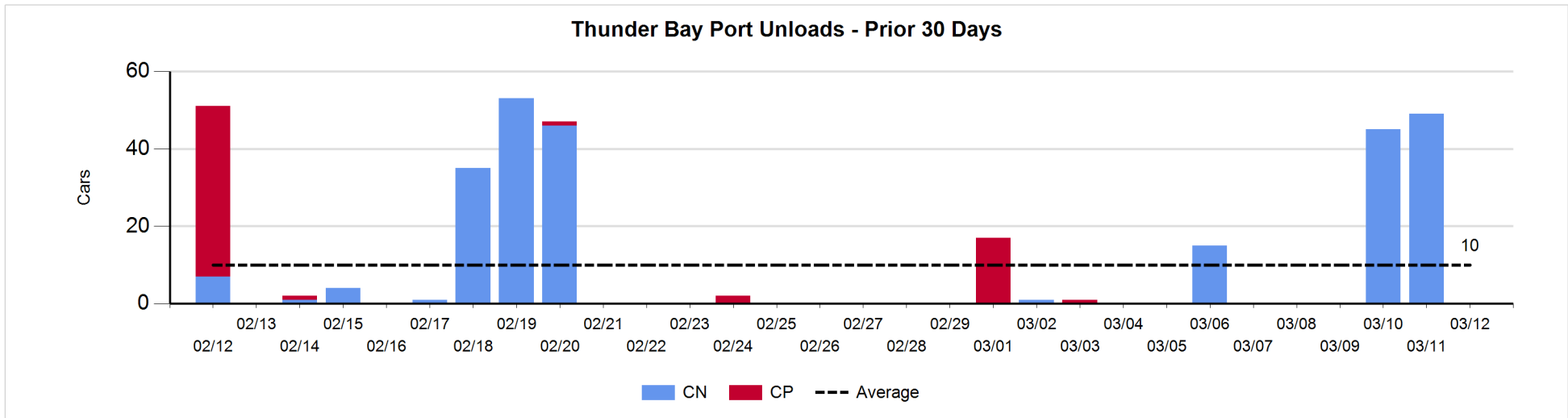
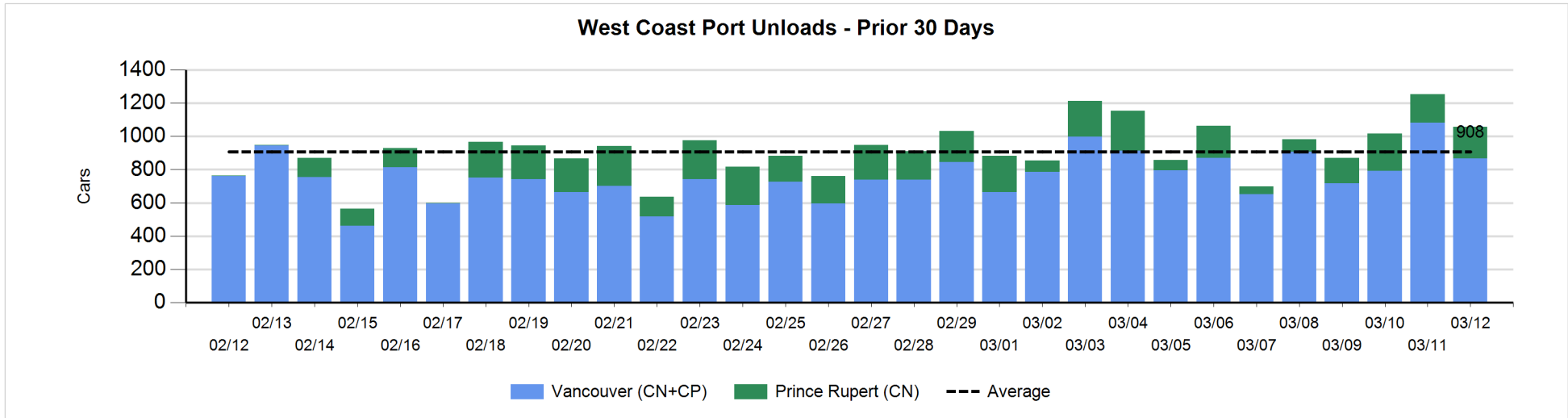
Change in Loads Not Moving 48 Hours or More - 3/12/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	128		-56	-141	-69
Enroute	87	-136	-2	-9	-4	-64
Destination	10	0		9	12	31
	97	-8	-2	-56	-133	-102
CP						
Origin	0			22	-47	-25
Enroute	0		-112	-5	-3	-120
Destination			0	-2	-76	-78
	0		-112	15	-126	-223
US Rail / Short Line						
Origin						
Enroute				-1		-1
Destination				3	0	3
				2	0	2



Port Unloads - 3/12/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	191	383	574		574
CP		484	484		484
	191	867	1,058		1,058



Port Terminal Status

Vancouver

Daily Activity for 3/12/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/12/2020
CN	115	115	16	327	453
CP	398	16	118	330	547
SRY		3		4	18

Port Unloads

	03/12	03/11	Week To Date	Last Week
CN	383	623	1,751	2,986
CP	484	459	1,705	2,937
SRY	4	4	28	72

Age Profile of Loaded Cars Waiting Placement for Unloading

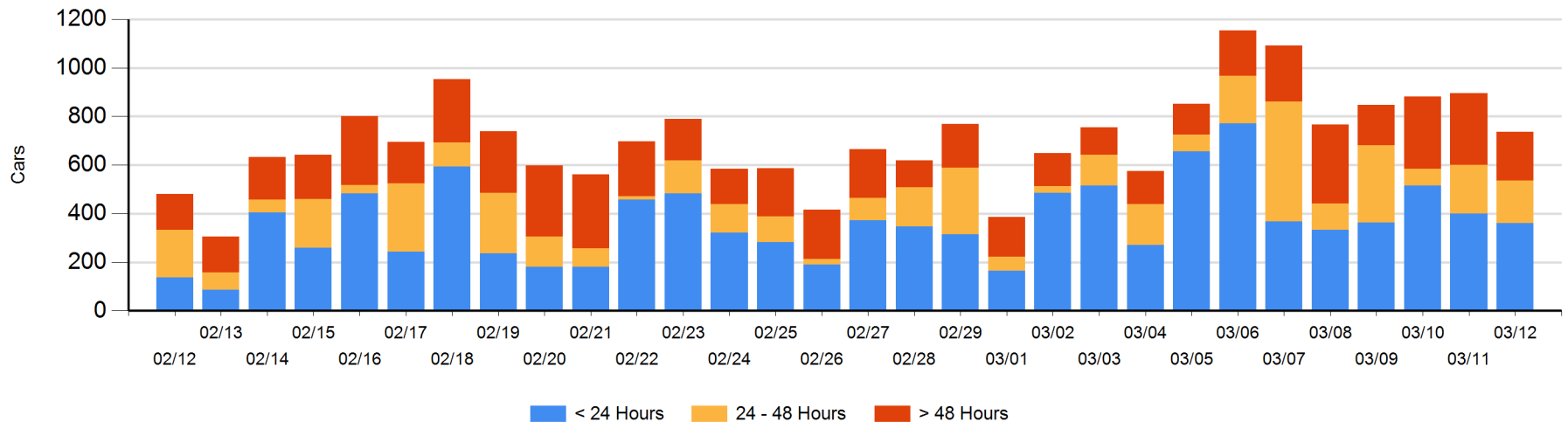
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	16	117	32	85	250
CP	345	58	19	53	475
SRY				12	12

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-308	43	-3	4
CP	268	-68	-12	-83
SRY				0

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/12/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/12/2020
CN	205			205	197

Port Unloads

	03/12	03/11	Week To Date	Last Week
CN	191	172	743	898

Age Profile of Loaded Cars Waiting Placement for Unloading

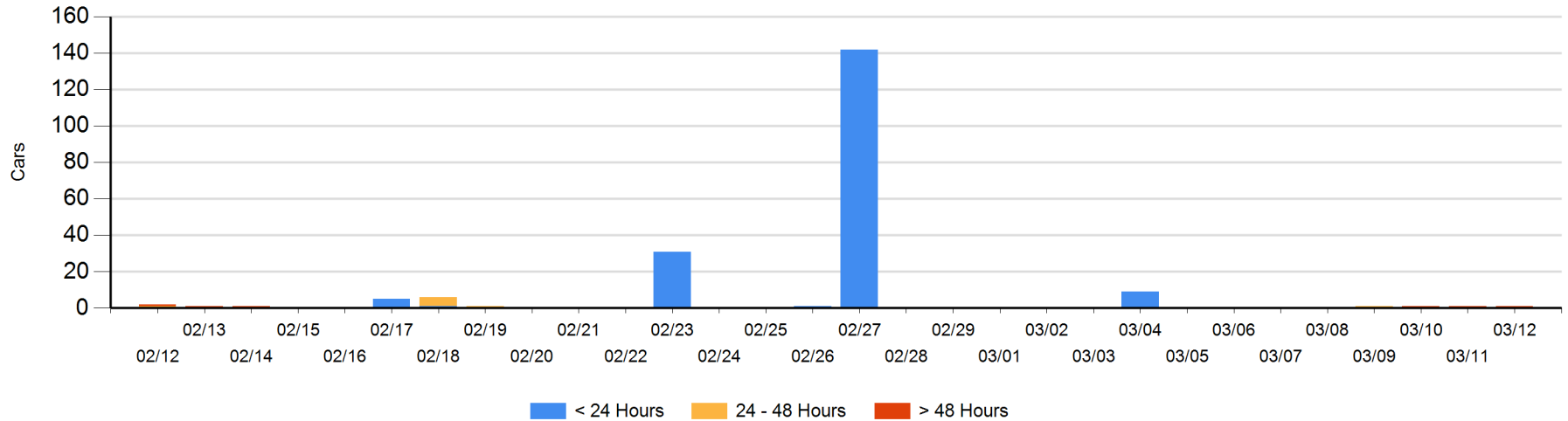
Today

	< 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				0

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



Port Terminal Status

Thunder Bay

Daily Activity for 3/12/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/12/2020
CN	178			104	178
CP					2

Port Unloads

	03/12	03/11	Week To Date	Last Week
CN		49	94	16
CP				1

Age Profile of Loaded Cars Waiting Placement for Unloading

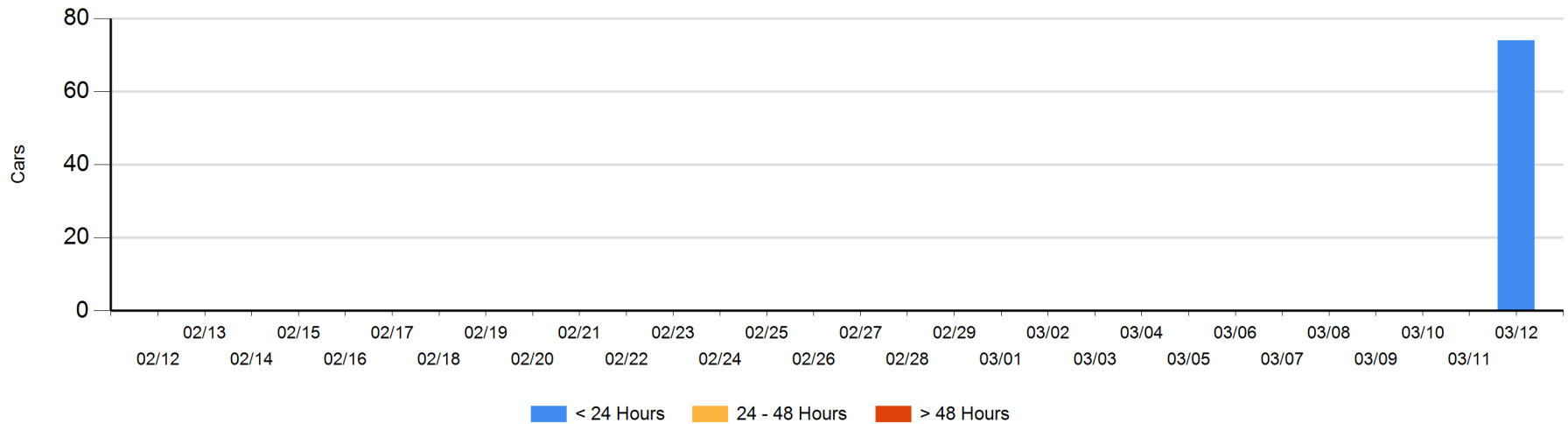
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	74				74
CP					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	74			
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>