

SPEED READ

- Loads on wheels:
 - On a network basis there was little change in traffic volumes with loads on wheels ticking up slightly overnight reflecting slightly higher volumes on CN and slightly lower volumes on CP. Overall, network traffic levels have remained relatively stable over the course of the last 8-9 days ranging from 11,200 to 11,700 cars per day. There has been little change for either railway with CN volumes trending slightly upward and CP slightly downward over this time period.
 - For CN the slight upward trend has been driven principally by an increase in volumes destined to Prince Rupert and to some extent eastern Canada while the Vancouver corridor has seen a slight but steady decline over the last 4 days.
 - For CP the situation in the last few days has been similar with Vancouver trending down and eastern Canada increasing slightly.
- Cars Not Moving:
 - The count of cars not moving for 2+ days has increased for two consecutive days reflecting increased counts for both railways and remain within the 2300 - 2700 cars per day range seen over the last 10 days. CN counts have increased principally in the Rupert corridor, and to a lesser degree in the Vancouver corridor. With more than 2,100 loads in the Rupert pipeline the increased counts of idle cars are likely a reflection of the railway metering traffic into the port to match unload capacity. Last week Rupert exceeded the prior week's unloads by nearly 300 cars but still fell short of their 1,400 car target for the week.
- Port Unloads
 - West coast unloads remain relatively strong with Rupert improving week over week while Vancouver improved slightly week over week. Both west coast pipelines remain robust and, assuming the railway's ability to process cars efficiently to the terminals, there are no apparent barriers to continued strong performance in this area.

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Loads on Wheels

- Loads on wheels increased slightly by 1% (+130) overnight, due to higher traffic on CN offset by lower volumes on CP - combined total at 11,537 and 3% above the trailing 30-day average.
- On a net basis, the rise in loads on wheels reflects higher volumes across all corridors other than Vancouver.
- CN volumes increased for the third consecutive day, up 2% (+142) overnight, with higher traffic in the Prince Rupert and USA/MEX corridors offset by lower volumes in the Vancouver and E. Canada corridors. System wide CN loads on wheels now at 6,690, the highest seen in the last 30 days, and 8% above the trailing 30-day average.
- CP volumes decreased marginally by (-21) overnight, driven by a decline in volumes in the Vancouver and USA/MEX corridors offset by an increase in volumes in the E. Canada and Thunder Bay corridors. CP system wide loads on wheels presently at 4,738 and in line with the trailing 30-day average.
- Vancouver now at 6,495, fell 2% (-148) overnight and have now decreased for the third consecutive day, now 4% below the trailing 30-day average.
- The Prince Rupert pipeline now at 2,118, the highest seen in the last 30 days, rose 6% (+113) overnight, and 21% above the trailing 30-day average.
- Thunder Bay volumes increased marginally by (+1) overnight - now at 529 and 189% above the trailing 30-day average, with 72% of traffic moving on CP.

Hopper Car Rationing

- CN rationed 877 hopper car orders in week 31 (Mar 1 - 7) approximately 40% less than in the prior week when more than 1,400 orders were rationed. Rationing in week 31 was focused on the eastern Canada corridor accounting for 98% of all rationing. Preliminary reporting indicates that rationing may have continued into week 32 although the 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 rose 6% (+146) overnight, reflecting higher counts on CN offset by lower counts on CP. Idle car counts presently at 2,602 and 18% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours increased 12% (+171) overnight - presently at 1,549 cars.**
 - The number of cars idle for 4+ days more than doubled (+333) overnight - now at 613 cars.
 - The count of cars not moving for 7+ days rose 22% (+29) overnight - presently at 160 cars.
 - Vancouver represents 47% of all idle cars.
 - In total 72% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours fell 2% (-25) overnight - now at 1,053 cars.**
 - The number of cars idle for 4+ days rose marginally by 1% (+2) overnight - now at 350 cars.
 - The number of cars idle for 7+ days increased 10% (+12) overnight and have now increased for the third consecutive day - now at 131 cars.
 - Vancouver accounts for 65% of all idle cars.
 - In total 55% of all idle cars are dwelling at origin locations.

Port Performance

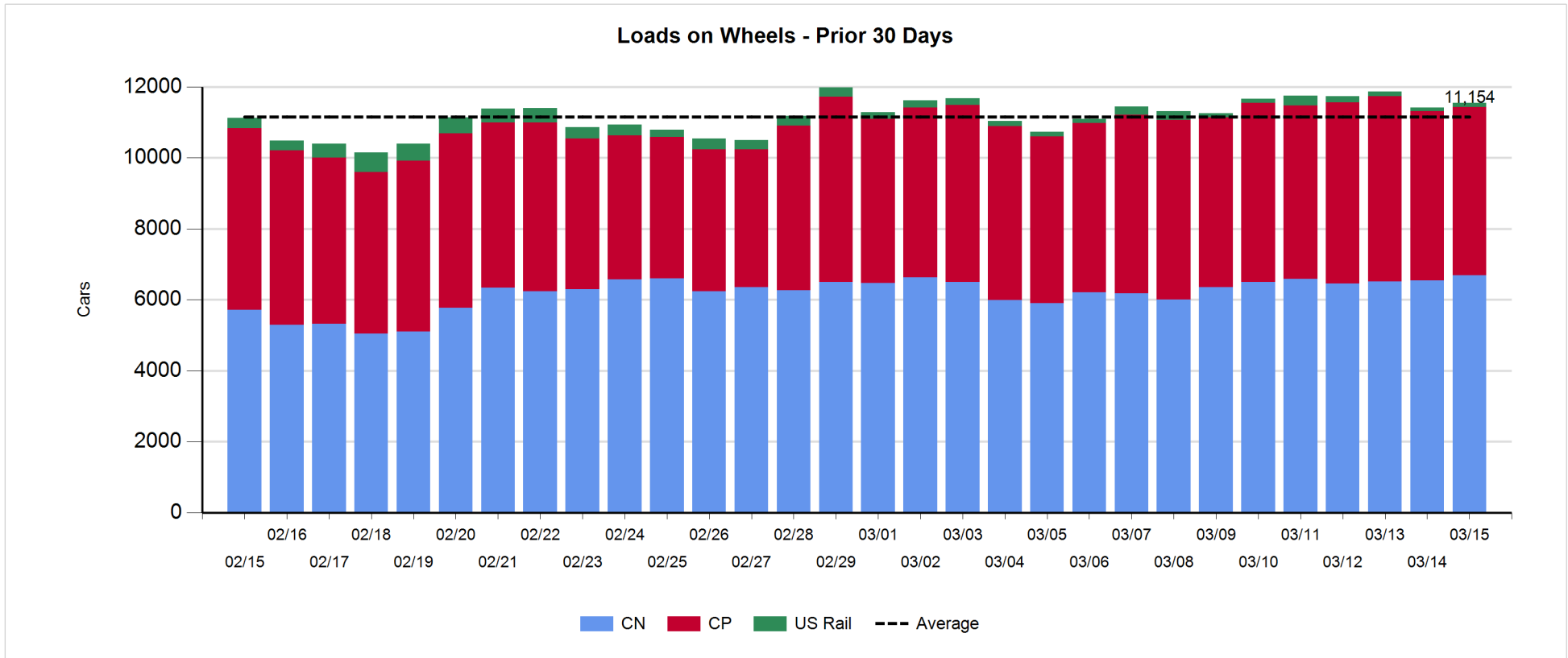
- CN and CP reported a total of 1,102 cars unloaded at the three major ports, 17% above the trailing 30-day average. Week 32 unloads concluded ahead of last week's pace by about 650 unloads, marking higher unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.
- Vancouver
 - 916 unloads reported by CN and CP at the Port of Vancouver; CN - 452 and CP - 464. Week 32 unloads finished ahead of last week's performance by 100 unloads.
 - There are less than 1,400 cars on site at Vancouver with 850 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,100 cars in British Columbia en route to Vancouver, with more than 550 cars at Kamloops and west, and 77% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 186 unloads, ended ahead of last week's unloads by more than 350 unloads.
 - Loads on wheels remain above 1,000 cars - presently at 2,118 cars.
 - There are 600 cars west of Jasper en route to Prince Rupert.
 - There are less than 200 cars on site at Prince Rupert with 100 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - Zero unloads were reported at Thunder Bay yesterday. Week 32 unloads finished ahead of last week's pace by 150 unloads.
 - There are less than 350 cars on site at Thunder Bay with 100 cars arriving at the port in the prior 24 hours.
 - There are less than 50 cars en route to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 3/15/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	959	2,118	150	271	3,192	6,690
CP	657		379	417	3,285	4,738
Short Line	16				18	34
US Rail				75		75
	1,632	2,118	529	763	6,495	11,537

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-21	113	0	74	-24	142
CP	112		1	-8	-126	-21
Short Line	1				2	3
US Rail				6		6
	92	113	1	72	-148	130

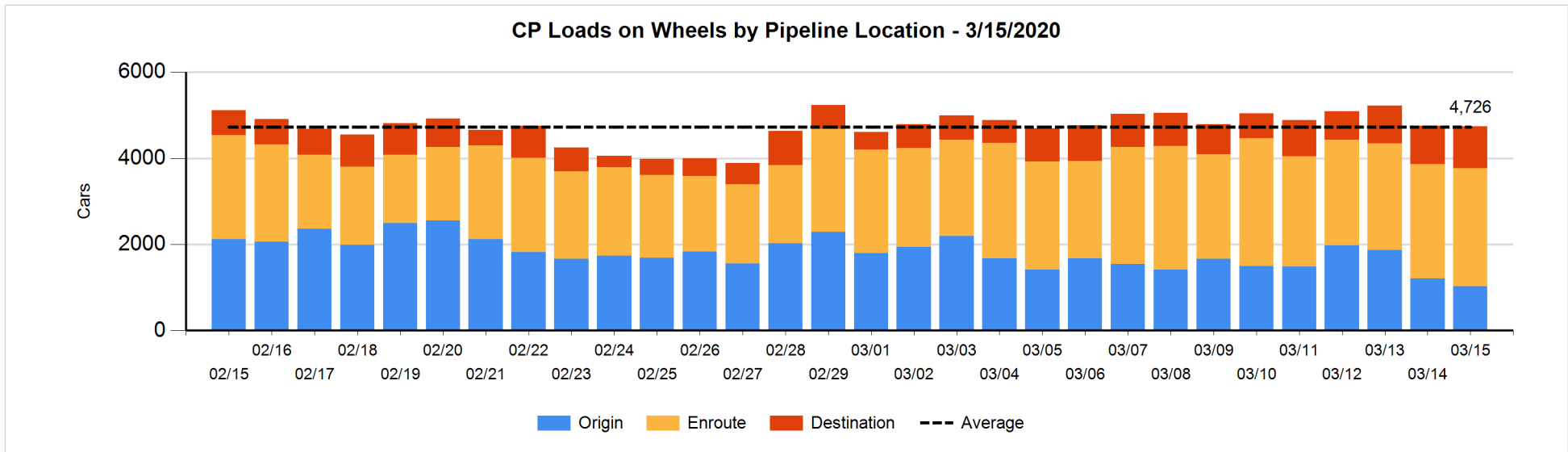
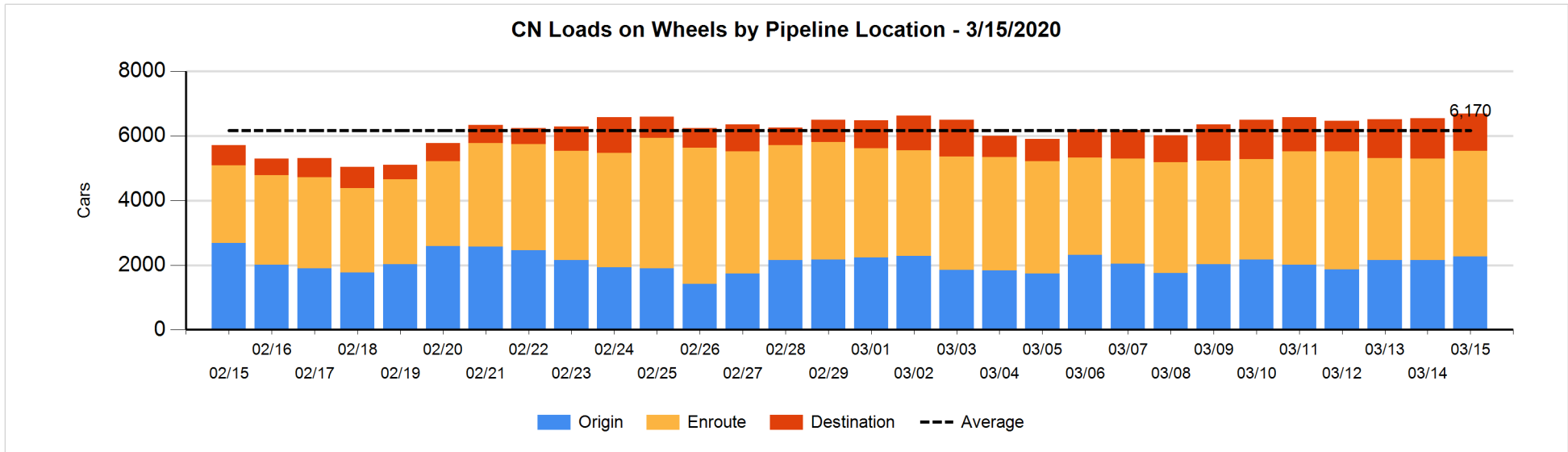


Daily Loads on Wheels By Pipeline Location - 3/15/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	76	850		65	1,279	2,270
Enroute	750	1,085	29	170	1,237	3,271
Destination	133	183	121	36	676	1,149
	959	2,118	150	271	3,192	6,690
CP						
Origin	268		45	5	706	1,024
Enroute	357		116	376	1,889	2,738
Destination	32		218	36	690	976
	657		379	417	3,285	4,738
US Rail / Short Line						
Origin						
Enroute	13			52		65
Destination	3			23	18	44
	16			75	18	109

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-212	158		21	147	114
Enroute	188	38	0	53	-145	134
Destination	3	-83	0	0	-26	-106
	-21	113	0	74	-24	142
CP						
Origin	44		0	0	-223	-179
Enroute	42		-107	-6	149	78
Destination	26		108	-2	-52	80
	112		1	-8	-126	-21
US Rail / Short Line						
Origin						
Enroute	1			7		8
Destination	0			-1	2	1
	1			6	2	9

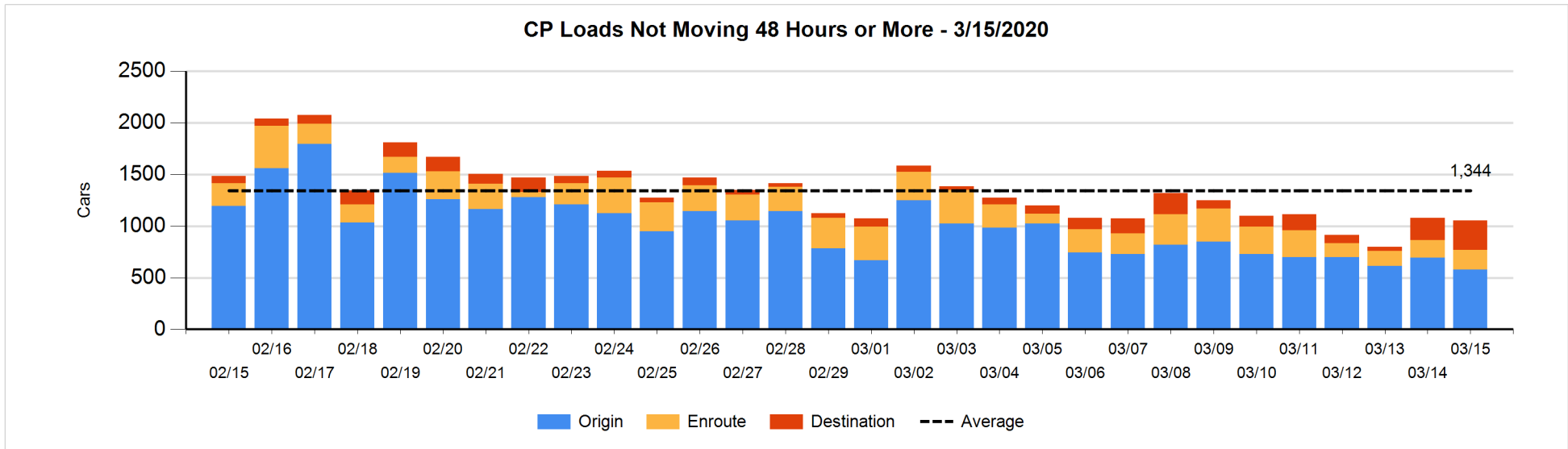
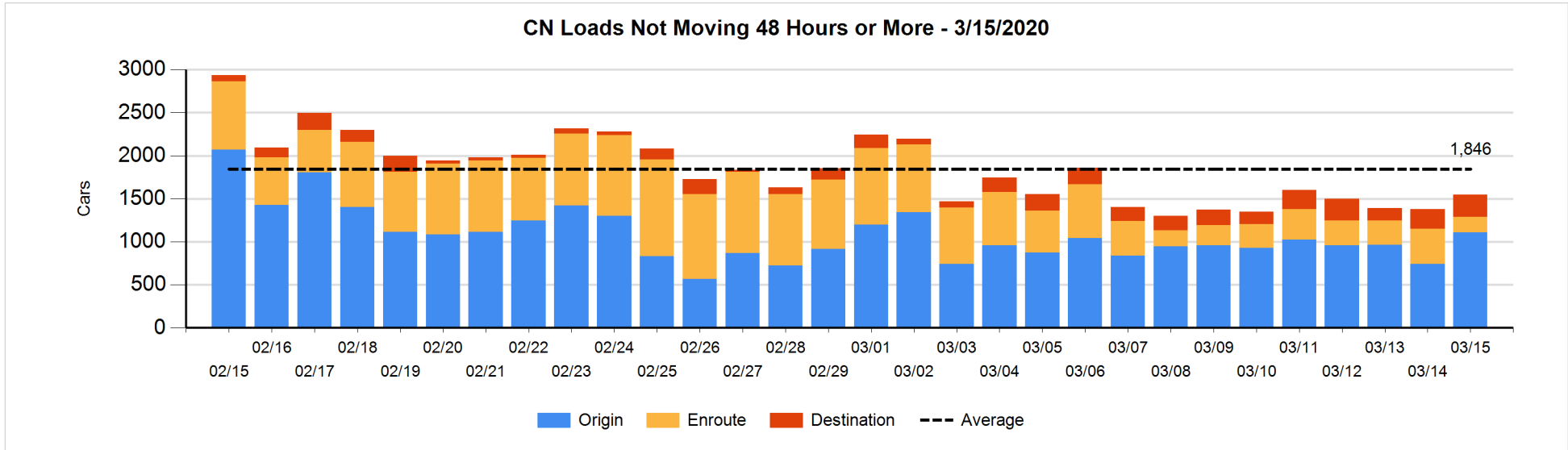


Loads Not Moving 48 Hours or More - 3/15/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	6	551			553	1110
Enroute	100	25	3	19	32	179
Destination	28	32	28	25	147	260
	134	608	31	44	732	1549
CP						
Origin	117		45	5	412	579
Enroute	12		14	25	138	189
Destination	3		110	33	139	285
	132		169	63	689	1053
US Rail / Short Line						
Origin						
Enroute	12			28		40
Destination	3			15	10	28
	15			43	10	68

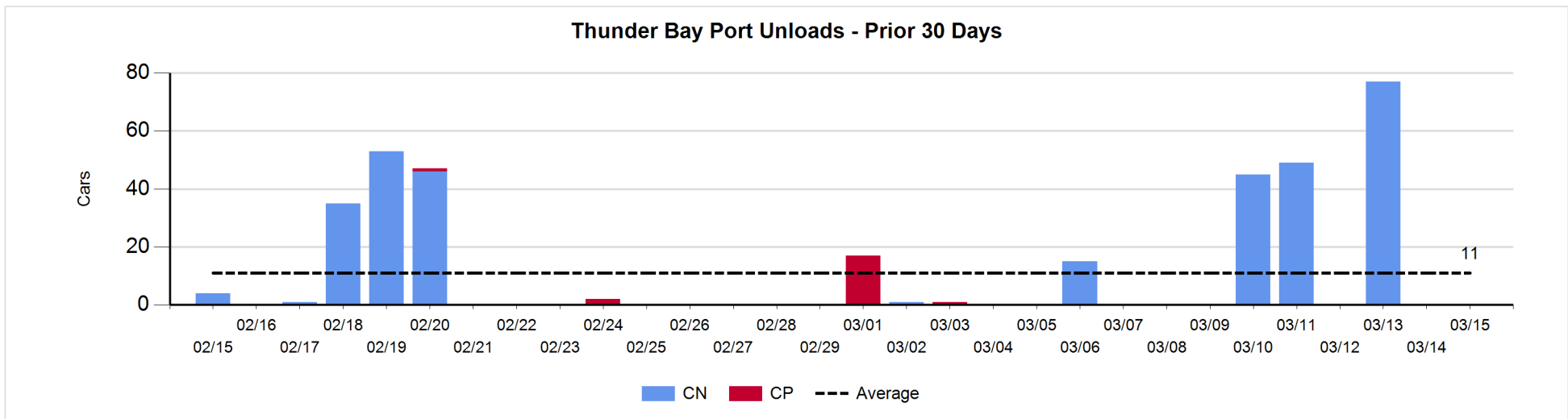
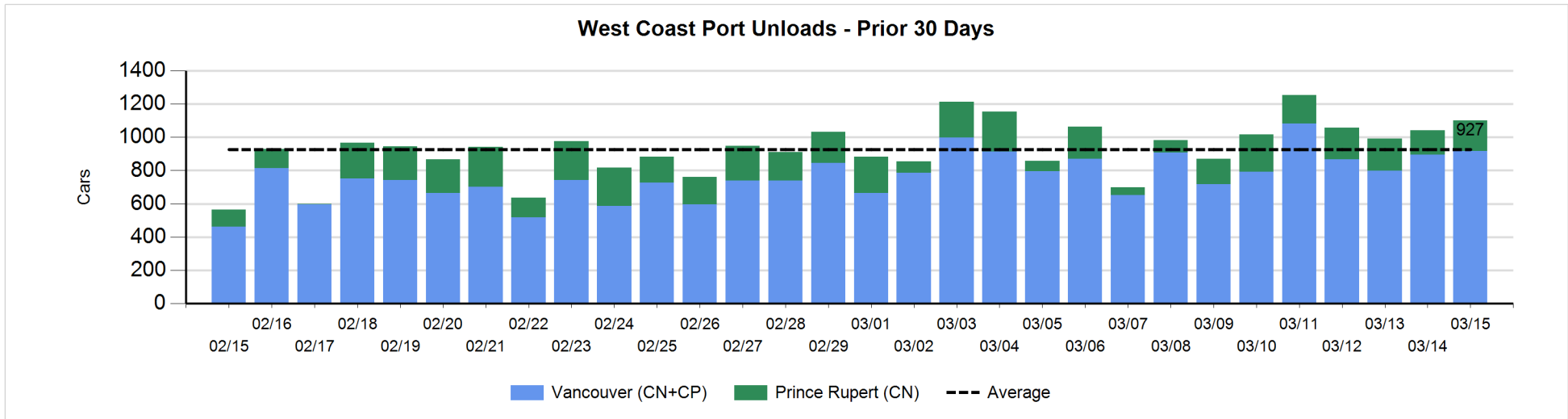
Change in Loads Not Moving 48 Hours or More - 3/15/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	369		-4	1	367
Enroute	-128	-95	0	-2	-6	-231
Destination	15	25	0	1	-6	35
	-112	299	0	-5	-11	171
CP						
Origin	1		45	2	-160	-112
Enroute	-13		14	0	14	15
Destination	3		108	17	-56	72
	-9		167	19	-202	-25
US Rail / Short Line						
Origin						
Enroute	0			13		13
Destination	1			3	0	4
	1			16	0	17



Port Unloads - 3/15/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	186	452	638		638
CP		464	464		464
	186	916	1,102		1,102



Port Terminal Status

Vancouver

Daily Activity for 3/15/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/15/2020
CN	443	2	122	465	676
CP	398	122	16	397	694
SRY	1	14		2	18

Port Unloads

	03/15	03/14	Week To Date	Last Week
CN	452	471	2,989	2,986
CP	464	425	3,077	2,937
SRY	4		37	72

Age Profile of Loaded Cars Waiting Placement for Unloading

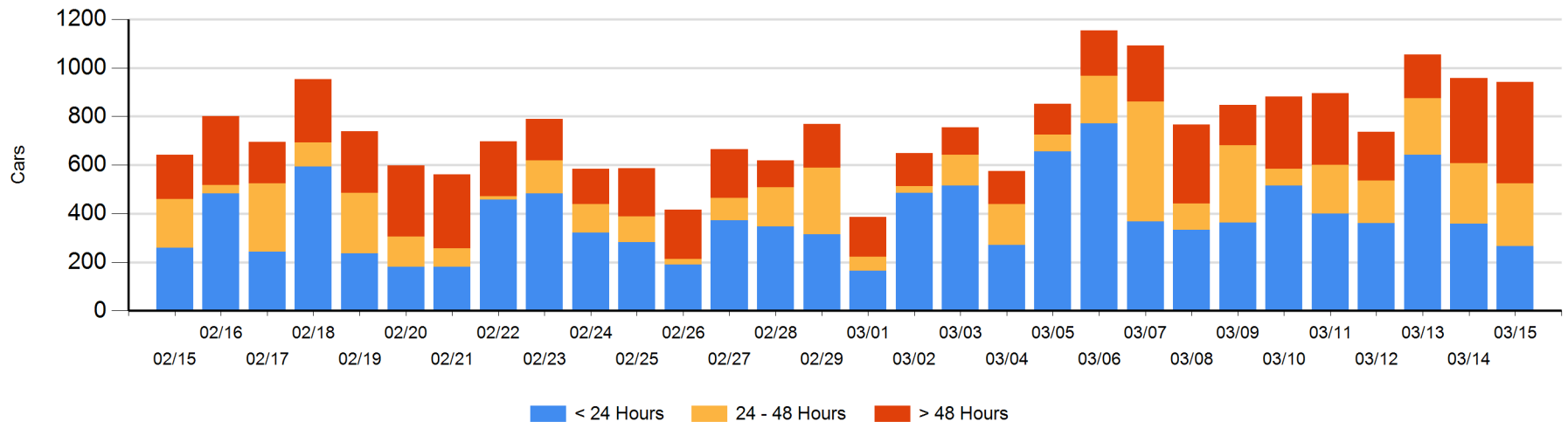
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	101	174	22	53	350
CP	165	83	168	165	581
SRY	1			10	11

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-142	114	6	1
CP	50	-106	-13	72
SRY	1			0

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/15/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/15/2020
CN	103			103	183

Port Unloads

	03/15	03/14	Week To Date	Last Week
CN	186	147	1,271	898

Age Profile of Loaded Cars Waiting Placement for Unloading

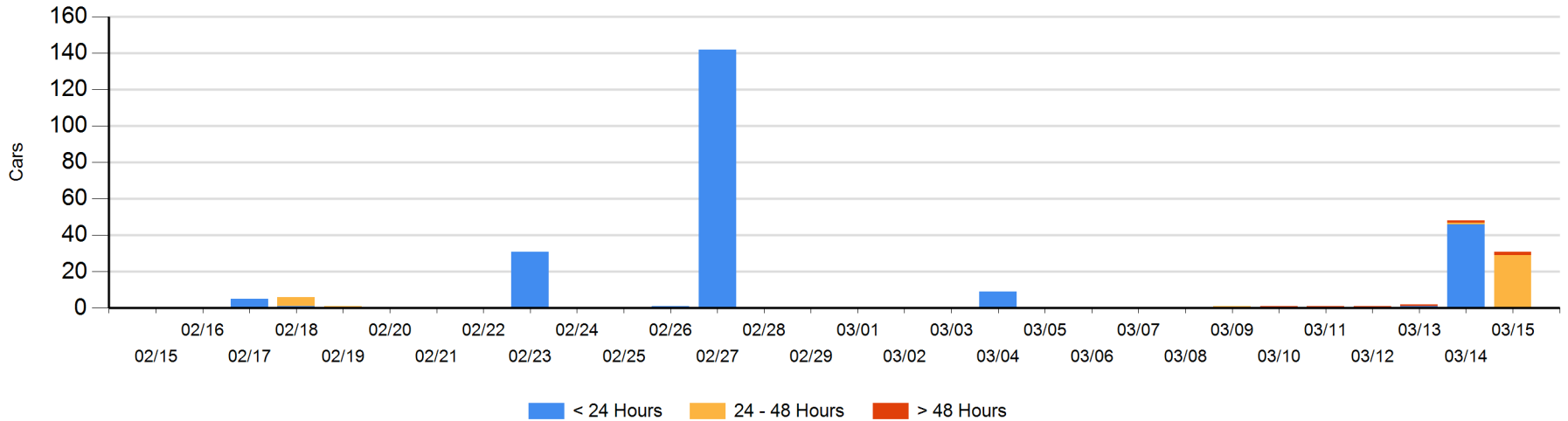
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		29	1	1	31

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-46	28	1	0

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



Port Terminal Status

Thunder Bay

Daily Activity for 3/15/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/15/2020
CN					121
CP	108			45	218

Port Unloads

	03/15	03/14	Week To Date	Last Week
CN			171	16
CP				1

Age Profile of Loaded Cars Waiting Placement for Unloading

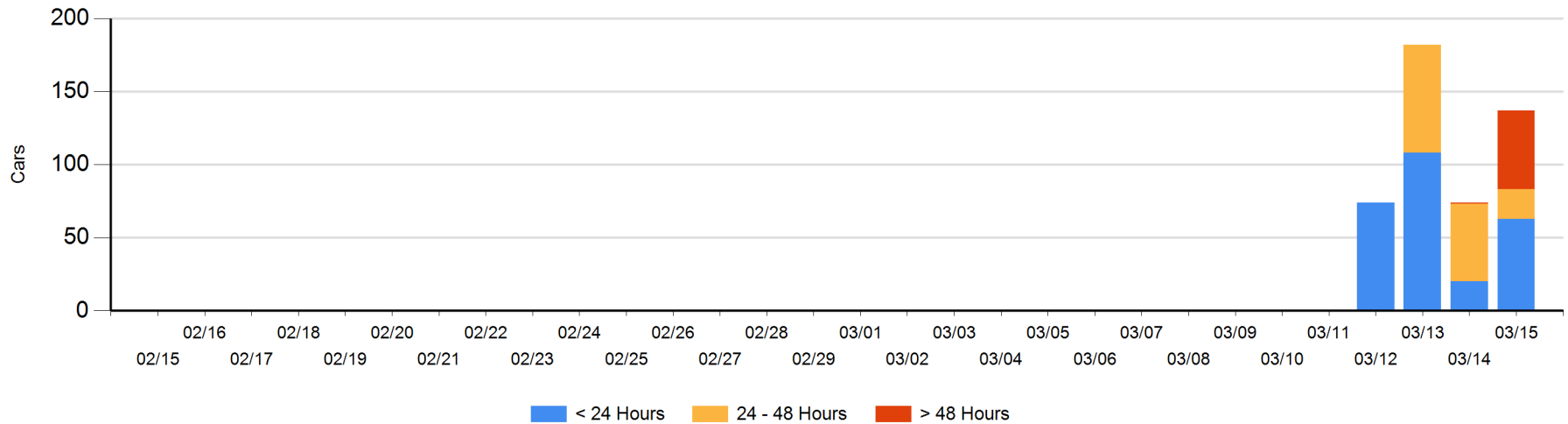
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		20		1	21
CP	63		53		116

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-20	20	-1	1
CP	63	-53	53	

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>