

SPEED READ

- Loads on wheels:
 - On a network basis loads on wheels moved upwards by 5% overnight reflecting higher volumes on CN and slightly lower volumes on CP. Overall, network traffic levels continue to remain relatively stable over the course of the last 10 days although in surpassing the 12,000 car threshold this marks the highest level seen since the first week of February. For context it is noted that when last achieved this level of traffic on the network was at the outset of the rail blockades in early February.
 - For CN the upward trajectory continues to be driven principally by traffic levels in the Prince Rupert and most recently the Vancouver corridors. While eastern Canada volumes had increased in the latter part of last week they have since stabilized over the last three days.
 - For CP traffic volumes have declined for the third straight day driven by declining volumes in the Vancouver corridor during this time period.
- Cars Not Moving:
 - The count of cars not moving for 2+ days while having declined ever so slightly overnight remains within the 2300 - 2700 cars per day range seen over the last 10+ days.
 - This is to some extent a tale of two railways with CP having made significant strides over the last two weeks to reduce these numbers below 700, the lowest levels seen in the last 30 days. CN counts on the otherhand have now increased for two consecutive days and at more than 1,800 are at their highest levels in the last 10 days. CN counts in the Vancouver corridor have increased steadily over the last few days and at nearly 1,000 today are at the highest level seen in the corridor in more than 2 weeks.
- Port Unloads
 - Despite CN unloads at Vancouver falling to their lowest level in two weeks yesterday overall west coast unloads remain relatively strong. 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.
 - Efficiency in these two corridors in particular is critical as the count of vessels awaiting grain on the west coast remains high although at 49 this morning is below the 50 vessel threshold for only the sixth time since the first week of February and during this time has never fallen to less than 48 vessels.

Loads on Wheels

- Loads on wheels increased 5% (+547) overnight, due to higher traffic on CN offset by lower volumes on CP - combined total at 12,114, the highest seen in the last 30 days and 8% above the trailing 30-day average.
- On a net basis, the rise in loads on wheels reflects higher volumes across all corridors other than the Thunder Bay and USA/Mexico corridors.
- CN volumes increased 9% (+615) overnight and have now increased for the fourth consecutive day driven principally by increased traffic levels in the Vancouver and Prince Rupert corridors. System wide CN loads on wheels now at 7,320, the highest seen in the last 11 weeks since late December, and 18% above the trailing 30-day average.
- CP volumes decreased marginally by (-94) overnight, driven by slight declines in all corridors other than Thunder Bay which was largely unchanged overnight. CP system wide loads on wheels presently at 4,738 and in line with the trailing 30-day average.
- Vancouver now at 7,012 increased 8% (+492) overnight, now 4% below the trailing 30-day average.
- The Prince Rupert pipeline now at 2,196, the highest seen in the last 30 days, rose 4% (+78) overnight, and now sits 24% above the trailing 30-day average.
- Thunder Bay volumes decreased marginally overnight - now at 530.

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 decreased 2% (-54) overnight, reflecting higher counts on CN offset by lower counts on CP. Idle car counts presently at 2,499 and 20% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours increased 18% (+285) overnight - presently at 1,834 cars.**
 - The number of cars idle for 4+ days fell 7% (-44) overnight - now at 569 cars.
 - The count of cars not moving for 7+ days rose 3% (+5) overnight - presently at 165 cars.
 - Vancouver represents 54% of all idle cars.
 - In total 68% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours fell 34% (-339) overnight - now at 665 cars, the lowest seen in the last 30 days.**
 - The number of cars idle for 4+ days fell 2% (-7) overnight - now at 343 cars.
 - The number of cars idle for 7+ days decreased 26% (-34) overnight - now at 97 cars.
 - Vancouver accounts for 78% of all idle cars.
 - In total 46% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 981 cars unloaded at the three major ports, 3% above the trailing 30-day average. One day in week 33 unloads are slightly ahead of last week's pace by 100 unloads marking higher unloads at Prince Rupert and Thunder Bay and slightly lower unloads at Vancouver.
- Vancouver
 - 700 unloads reported by CN and CP at the Port of Vancouver; CN - 235 and CP - 465. One day in week 33 unloads are tracking slightly behind last week's pace.
 - There are 1,350 cars on site at Vancouver with more than 650 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 1,500 cars in British Columbia en route to Vancouver, with 600 cars at Kamloops and west, and 50% of traffic moving on each railway.
- Prince Rupert
 - Prince Rupert reported 174 unloads, now tracking slightly ahead of last week's pace.
 - Loads on wheels remain above 2,000 cars - presently at 2,196 cars - the highest level seen since late January.
 - There are 600 cars west of Jasper en route to Prince Rupert.
 - There are few cars on site with zero cars arriving at the Port in the last 24 hours.
- Thunder Bay
 - 107 unloads were reported at Thunder Bay yesterday.
 - There are fewer than 250 cars on site at Thunder Bay with zero cars arriving at the port in the prior 24 hours.
 - There are fewer than 100 cars en route to Thunder Bay from Winnipeg and east.

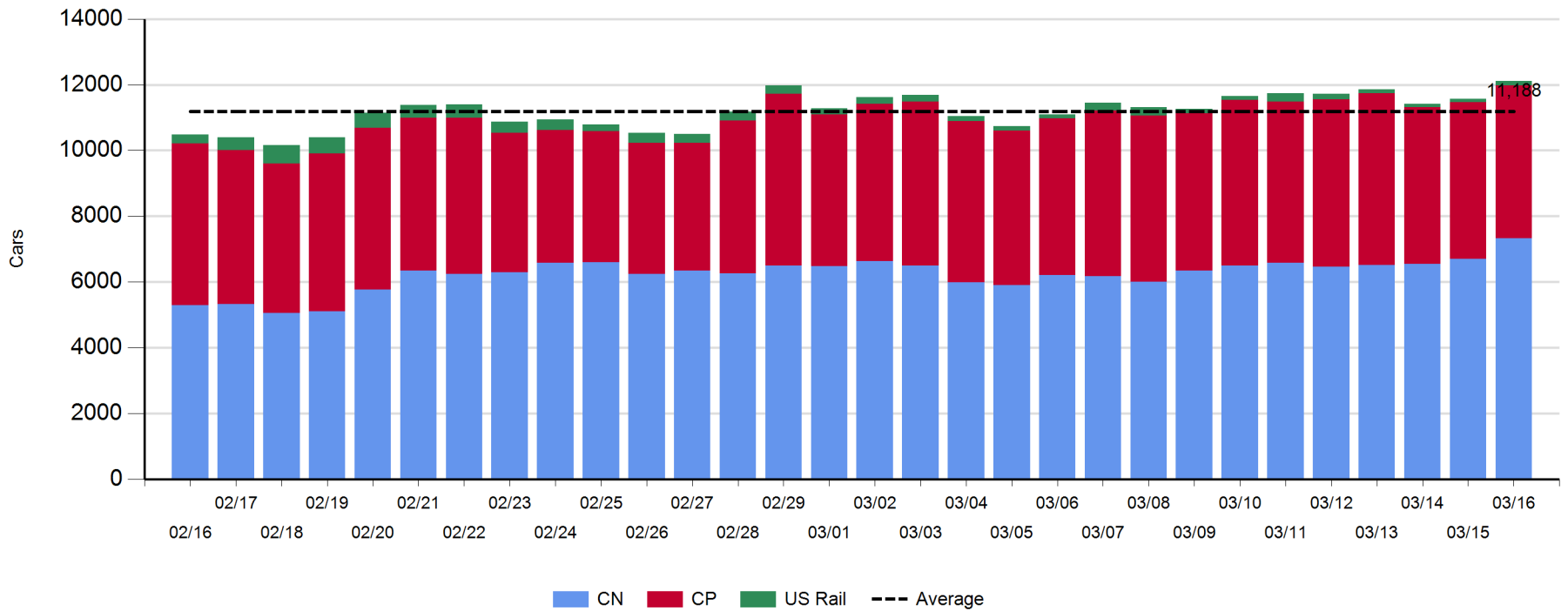
Daily Loads on Wheels - 3/16/2020

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|--------|
| CN | 997 | 2,196 | 141 | 260 | 3,726 | 7,320 |
| CP | 643 | | 389 | 364 | 3,263 | 4,659 |
| Short Line | 12 | | | | 23 | 35 |
| US Rail | | | | 100 | | 100 |
| | 1,652 | 2,196 | 530 | 724 | 7,012 | 12,114 |

Change in Loads on Wheels - Prior 24 Hours

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|-------|
| CN | 38 | 78 | -9 | -11 | 519 | 615 |
| CP | -13 | | 4 | -53 | -32 | -94 |
| Short Line | -5 | | | | 5 | 0 |
| US Rail | | | | 26 | | 26 |
| | 20 | 78 | -5 | -38 | 492 | 547 |

Loads on Wheels - Prior 30 Days

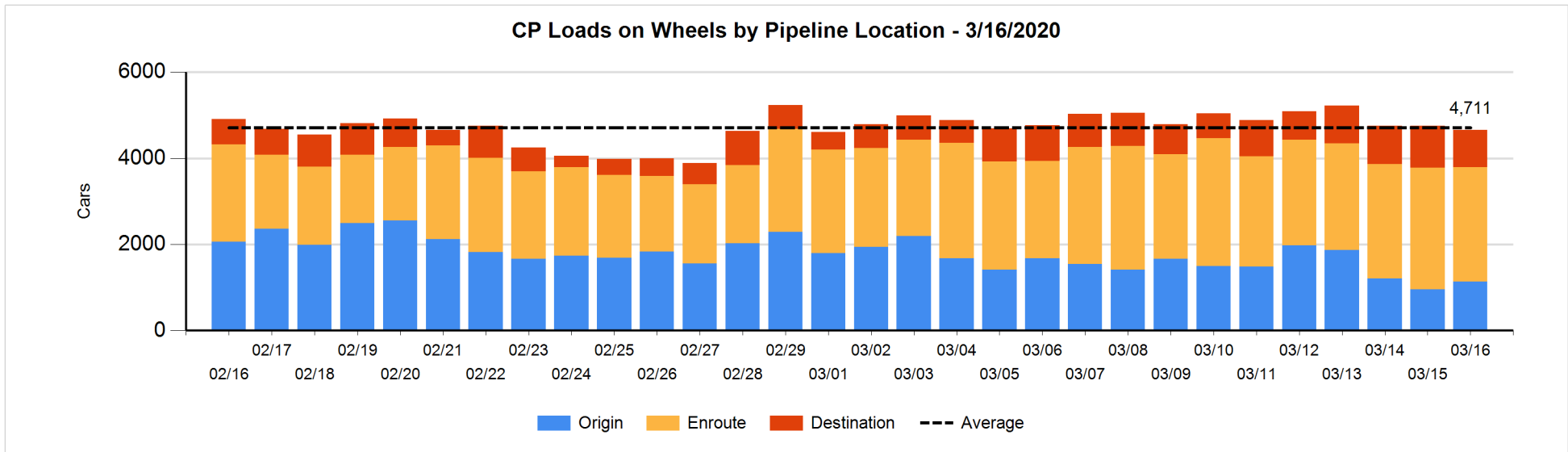
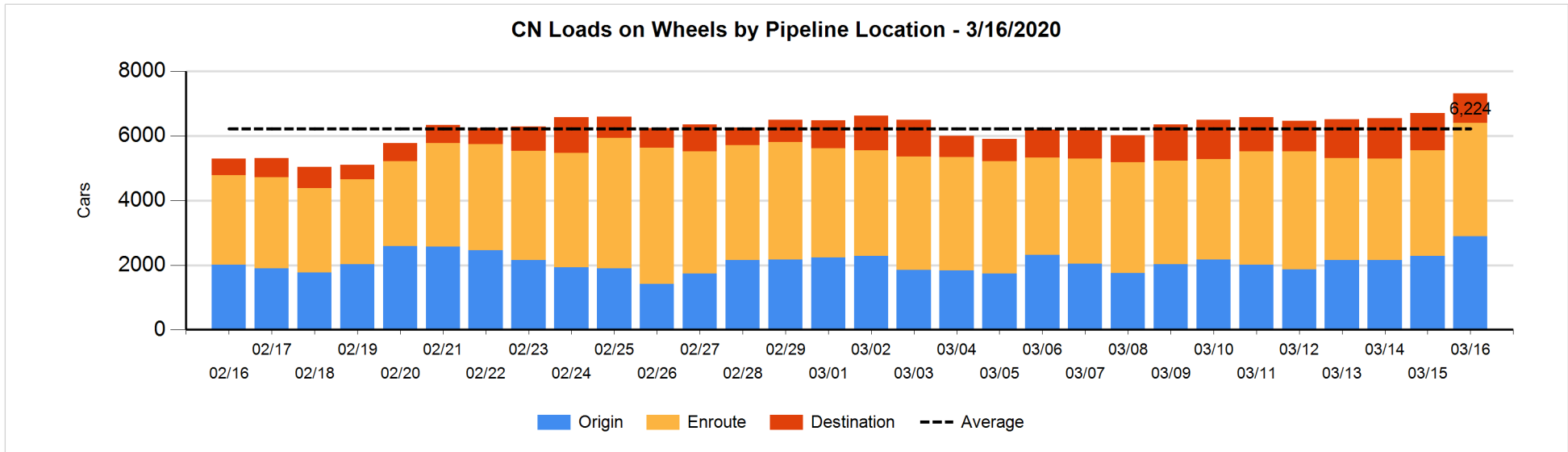


Daily Loads on Wheels By Pipeline Location - 3/16/2020

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 114 | 1,036 | | 40 | 1,708 | 2,898 |
| Enroute | 792 | 1,151 | 29 | 188 | 1,343 | 3,503 |
| Destination | 91 | 9 | 112 | 32 | 675 | 919 |
| | 997 | 2,196 | 141 | 260 | 3,726 | 7,320 |
| CP | | | | | | |
| Origin | 53 | | 104 | 5 | 972 | 1,134 |
| Enroute | 559 | | 166 | 296 | 1,635 | 2,656 |
| Destination | 31 | | 119 | 63 | 656 | 869 |
| | 643 | | 389 | 364 | 3,263 | 4,659 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | 12 | | | 47 | | 59 |
| Destination | | | | 53 | 23 | 76 |
| | 12 | | | 100 | 23 | 135 |

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

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 38 | 186 | | -25 | 414 | 613 |
| Enroute | 42 | 66 | 0 | 18 | 106 | 232 |
| Destination | -42 | -174 | -9 | -4 | -1 | -230 |
| | 38 | 78 | -9 | -11 | 519 | 615 |
| CP | | | | | | |
| Origin | -175 | | 103 | 0 | 256 | 184 |
| Enroute | 163 | | 0 | -80 | -254 | -171 |
| Destination | -1 | | -99 | 27 | -34 | -107 |
| | -13 | | 4 | -53 | -32 | -94 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | -2 | | | -5 | | -7 |
| Destination | -3 | | | 31 | 5 | 33 |
| | -5 | | | 26 | 5 | 26 |

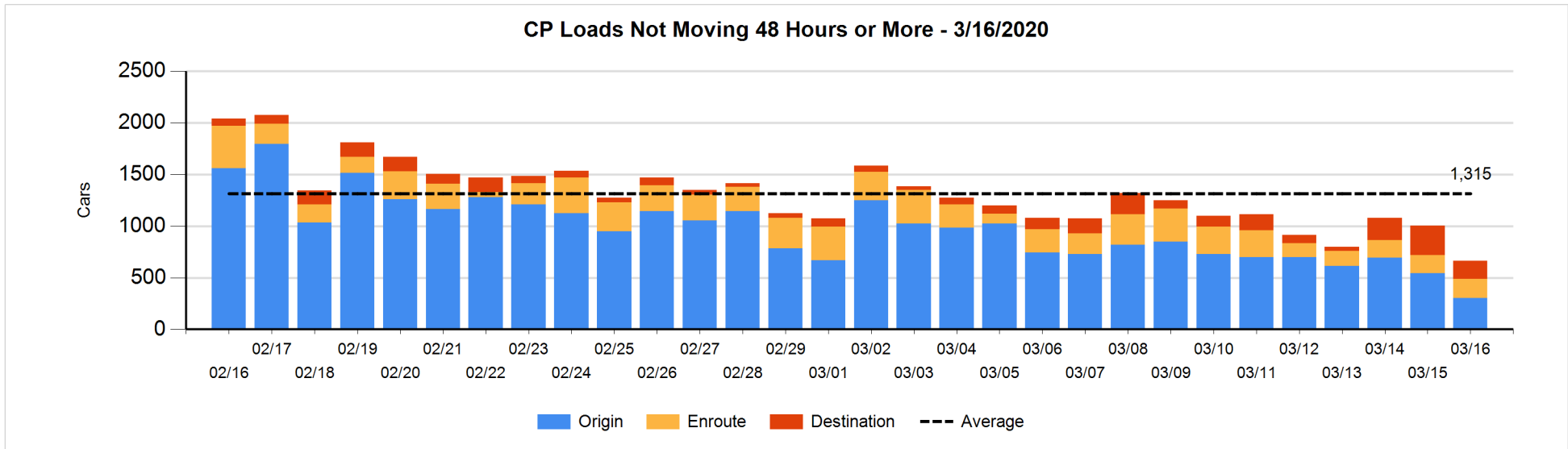
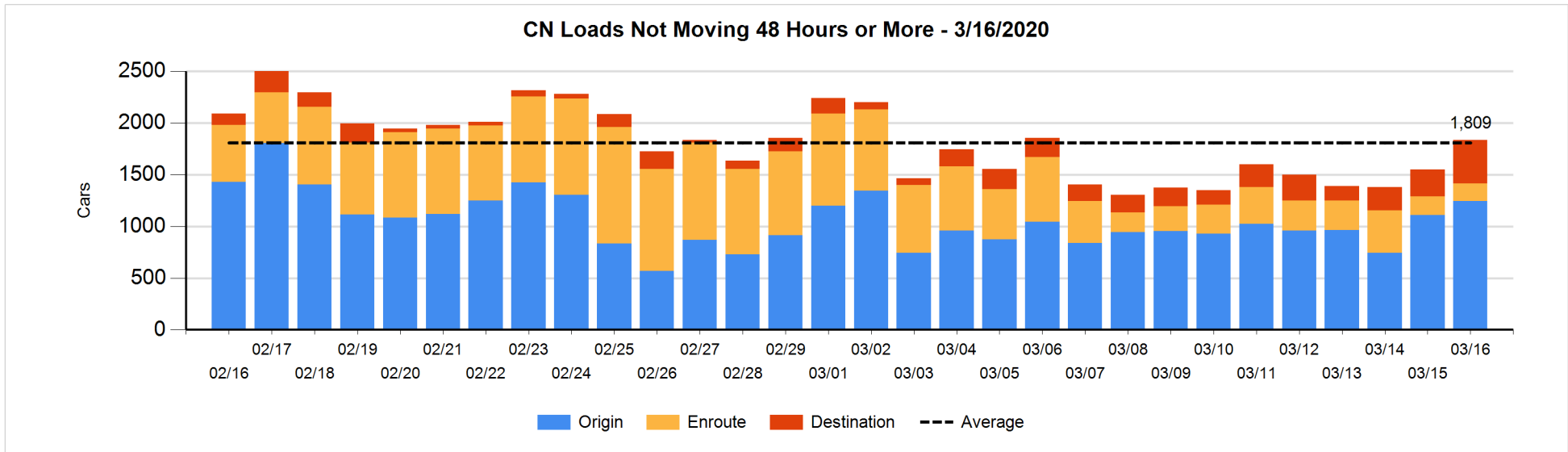


Loads Not Moving 48 Hours or More - 3/16/2020

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 25 | 500 | | 40 | 679 | 1244 |
| Enroute | 106 | 15 | | 17 | 32 | 170 |
| Destination | 30 | 9 | 92 | 18 | 271 | 420 |
| | 161 | 524 | 92 | 75 | 982 | 1834 |
| CP | | | | | | |
| Origin | 5 | | 1 | 5 | 292 | 303 |
| Enroute | 69 | | 4 | 7 | 104 | 184 |
| Destination | 3 | | 53 | | 122 | 178 |
| | 77 | | 58 | 12 | 518 | 665 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | 11 | | | 17 | | 28 |
| Destination | | | | 5 | 10 | 15 |
| | 11 | | | 22 | 10 | 43 |

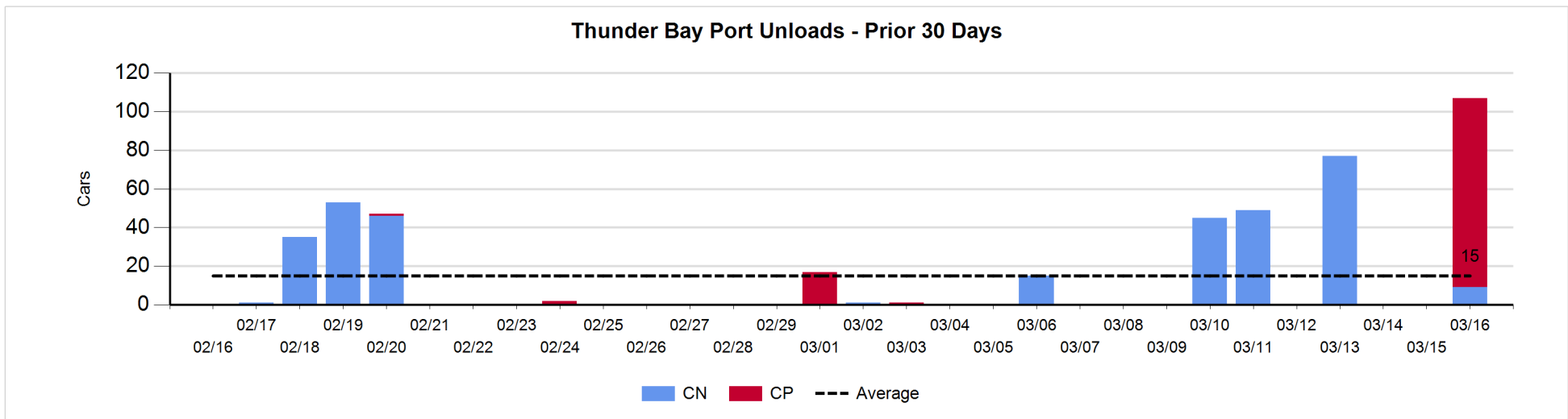
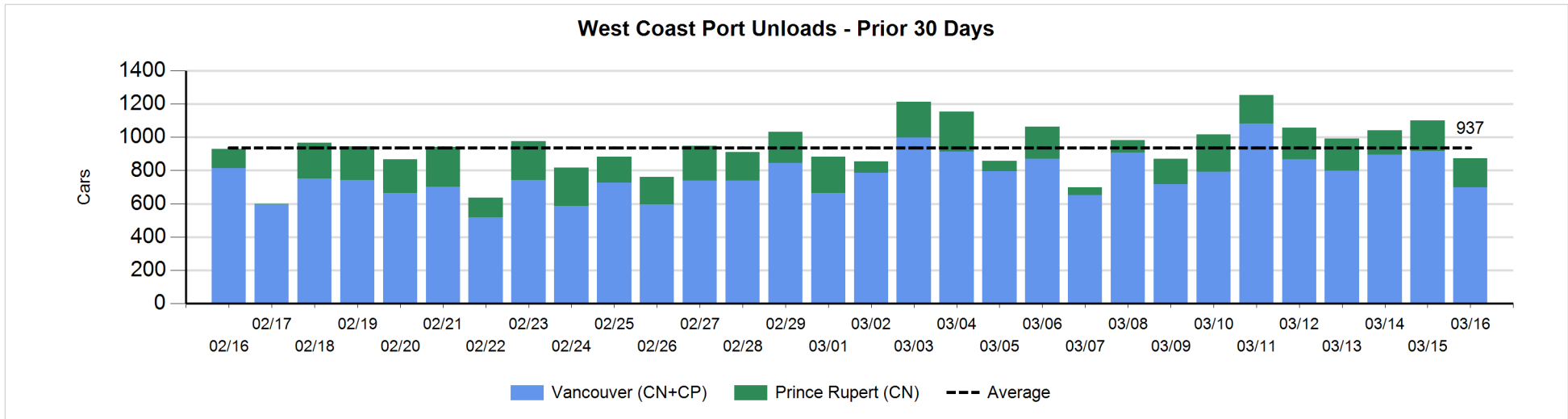
Change in Loads Not Moving 48 Hours or More - 3/16/2020

| | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN | | | | | | |
| Origin | 19 | -51 | | 40 | 126 | 134 |
| Enroute | 6 | -10 | -3 | -2 | 0 | -9 |
| Destination | 2 | -23 | 64 | -7 | 124 | 160 |
| | 27 | -84 | 61 | 31 | 250 | 285 |
| CP | | | | | | |
| Origin | -112 | | 0 | 0 | -130 | -242 |
| Enroute | 58 | | 4 | -18 | -34 | 10 |
| Destination | 0 | | -57 | -33 | -17 | -107 |
| | -54 | | -53 | -51 | -181 | -339 |
| US Rail / Short Line | | | | | | |
| Origin | | | | | | |
| Enroute | -2 | | | -11 | | -13 |
| Destination | -3 | | | -9 | 0 | -12 |
| | -5 | | | -20 | 0 | -25 |



Port Unloads - 3/16/2020

| | Prince Rupert | Vancouver | West Coast Total | Thunder Bay | Total |
|----|---------------|-----------|------------------|-------------|-------|
| CN | 174 | 235 | 409 | 9 | 418 |
| CP | | 465 | 465 | 98 | 563 |
| | 174 | 700 | 874 | 107 | 981 |



Port Terminal Status

Vancouver

Daily Activity for 3/16/2020

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 3/16/2020 |
|-----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | 62 | 239 | 107 | 179 | 678 |
| CP | 612 | 104 | 244 | 475 | 660 |
| SRY | | 8 | | 9 | 23 |

Port Unloads

| | 03/16 | 03/15 | Week To Date | Last Week |
|-----|-------|-------|--------------|-----------|
| CN | 235 | 452 | 235 | 2,989 |
| CP | 465 | 464 | 465 | 3,077 |
| SRY | 2 | 4 | 2 | 37 |

Age Profile of Loaded Cars Waiting Placement for Unloading

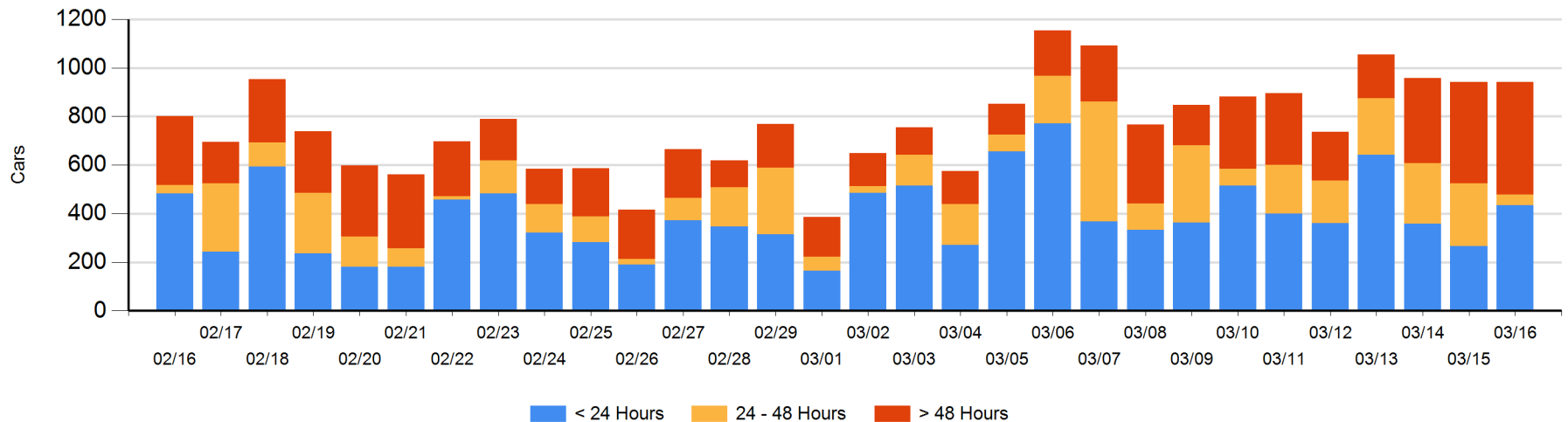
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|-----|----------|-------------|-------------|----------|---------------|
| CN | 62 | 6 | 160 | 57 | 285 |
| CP | 372 | 39 | 81 | 154 | 646 |
| SRY | | | | 10 | 10 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|-----|----------|-----------|-------------|----------|
| CN | -39 | -168 | 138 | 4 |
| CP | 206 | -44 | -87 | -11 |
| SRY | | | | 0 |

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/16/2020

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 3/16/2020 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | | | | | 9 |

Port Unloads

| | 03/16 | 03/15 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 174 | 186 | 174 | 1,271 |

Age Profile of Loaded Cars Waiting Placement for Unloading

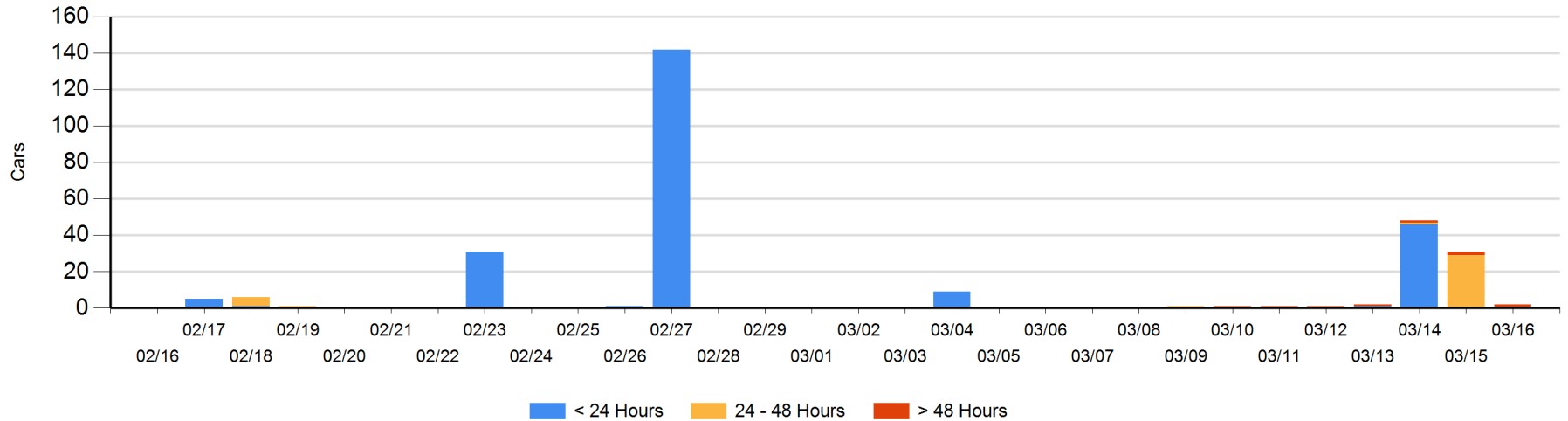
Today

| | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|----|----------|-------------|-------------|----------|---------------|
| CN | | | | 2 | 2 |

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | | -29 | -1 | 1 |

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



Port Terminal Status

Thunder Bay

Daily Activity for 3/16/2020

| | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 3/16/2020 |
|----|--------------|------------------------------|-------------------------------|---------------------------|--|
| CN | | | | 20 | 112 |
| CP | | | | | 119 |

Port Unloads

| | 03/16 | 03/15 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 9 | | 9 | 171 |
| CP | 98 | | 98 | |

Age Profile of Loaded Cars Waiting Placement for Unloading

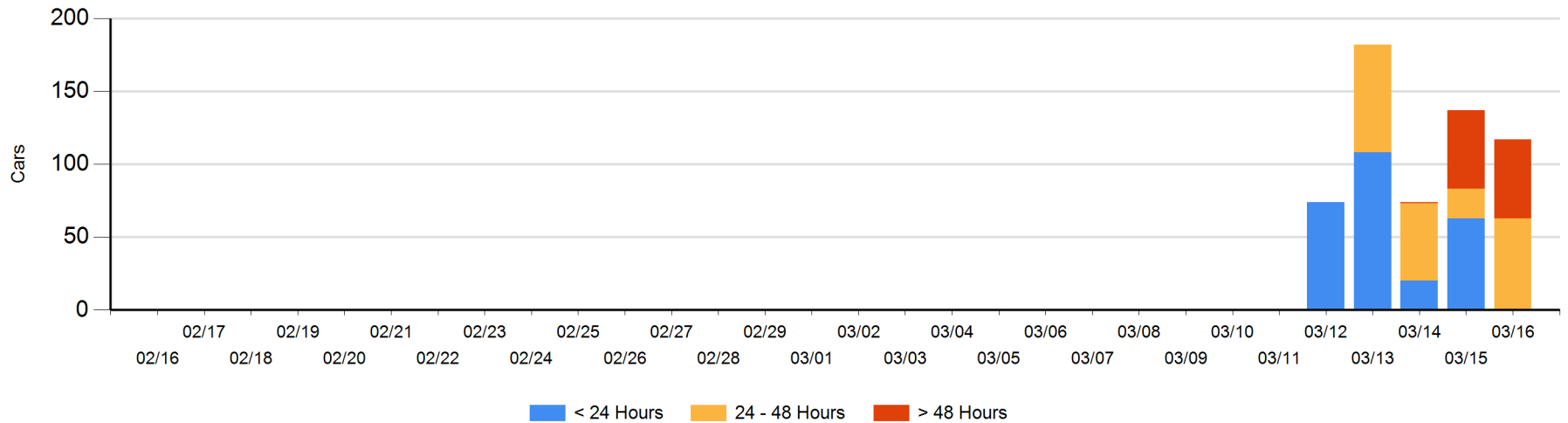
Today

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

Change in Last 24 Hours

| | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | | -20 | | 0 |
| CP | -63 | 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> |