

SPEED READ

- Loads on wheels:
 - On a network basis loads on wheels moved slightly down (-2%) overnight reflecting lower volumes on CN and slightly higher volumes on CP. While having moved slightly downward in the last 24 hours, overall network traffic levels continue to trend upward over the course of the last four weeks averaging nearly 12,000 cars per day this week - some 4% higher than last week.
 - For CN the upward trajectory continues to be driven principally by traffic levels in the Prince Rupert corridor and most recently the eastern Canada corridor with traffic levels in the eastern Canada corridor increasing 15% in the last few days.
 - For CP traffic volumes remain relatively flat on a system basis averaging about 4,600 cars per day with little notable change in levels in any principal corridor.

- Cars Not Moving:
 - The count of cars not moving for 2+ days declined slightly overnight reflecting improvements for both CN and CP but remain largely range bound between 2300 - 2700 cars per day.
 - There continues to be a notable difference in this area between the railways with much of the system improvement in recent days driven by declining numbers on CP. CN, while having improved overnight, has seen increased counts this week driven principally by increased counts in the Prince Rupert and Vancouver corridors.

- Port Unloads
 - West coast unloads declined slightly yesterday reflecting lower unloads in Vancouver and higher unloads at Prince Rupert.
 - Overall, west coast unloads continue to average more than 1,000 cars per day.

Loads on Wheels

- Loads on wheels declined 2% (-232) overnight, due to lower traffic on CN offset by higher volumes on CP - combined total at 11,895, 5% above the trailing 30-day average.
- On a net basis, the decline in loads on wheels reflects lower volumes in the Vancouver and Prince Rupert corridors offset by higher volumes across all other corridors most notably Thunder Bay as activity levels resume in anticipation of the re-opening of the Seaway.
- CN volumes declined 5% (-386) overnight driven by lower volumes in the Vancouver and Prince Rupert corridors. System wide CN loads on wheels now at 7,178 - 13% above the trailing 30-day average.
- CP volumes increased 3% (+152) overnight, driven by an increase in all corridors other than eastern Canada which saw a slight drop off overnight. CP system wide loads on wheels presently at 4,622 and 2% below the trailing 30-day average.
- Vancouver now at 6,923 declined 4% (-280) overnight, now 2% above the trailing 30-day average.
- The Prince Rupert pipeline now at 1,928 declined 8% (-182) overnight falling below the 2,000 car threshold for the first time in six days reflecting strong unload performance at the Port in recent days. Volumes remain 8% above the trailing 30-day average.
- Thunder Bay volumes increased 23% (+121) overnight - now at 656 - the highest level seen in the last 30 days as port operations ramp up.

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 has continued into week 32 although based on preliminary reporting at lower levels than in recent weeks.

Loads Not Moving

- **The count of cars not moving for 48+ hours decreased 9% (-222) overnight, reflecting reduced counts on both CN and CP. Idle car counts presently at 2,264 and 24% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours decreased 10% (-193) overnight - presently at 1,714 cars.**
 - The number of cars idle for 4+ days declined 2% (-16) overnight - now at 908 cars.
 - The count of cars not moving for 7+ days more than doubled overnight (+212) overnight - presently at 361 cars.
 - Vancouver represents 44% of all idle cars.
 - In total 71% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours fell 5% (-29) overnight and have now decreased for the fourth consecutive day- now at 550 cars, the lowest seen in the last 30 days.**
 - The number of cars idle for 4+ days fell 41% (-156) overnight - now at 225 cars, the lowest level in the last 30 days.
 - The number of cars idle for 7+ days decreased 26% (-31) overnight - now at 86 cars.
 - Vancouver accounts for 83% of all idle cars.
 - In total 70% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 1,146 cars unloaded at the three major ports, 17% above the trailing 30-day average. Three days 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
 - 814 unloads reported by CN and CP at the Port of Vancouver; CN - 468 and CP - 346. One day in week 33 unloads are tracking slightly behind last week's pace.
 - There are more than 1,400 cars on site at Vancouver with more than 800 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 1,300 cars in British Columbia en route to Vancouver, with more than 650 cars at Kamloops and west, and 65% of traffic currently moving on CP.
- Prince Rupert
 - Prince Rupert reported 231 unloads, now tracking slightly ahead of last week's pace.
 - Loads on wheels presently at 1,928 cars - below the 2,000 car threshold for the first time in six days.
 - There are 300 cars west of Jasper en route to Prince Rupert.
 - There are more than 200 cars on site with 200+ cars arriving at the Port in the last 24 hours.
- Thunder Bay
 - 101 unloads were reported at Thunder Bay yesterday.
 - There are approximately 200 cars on site at Thunder Bay with more than 100 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.

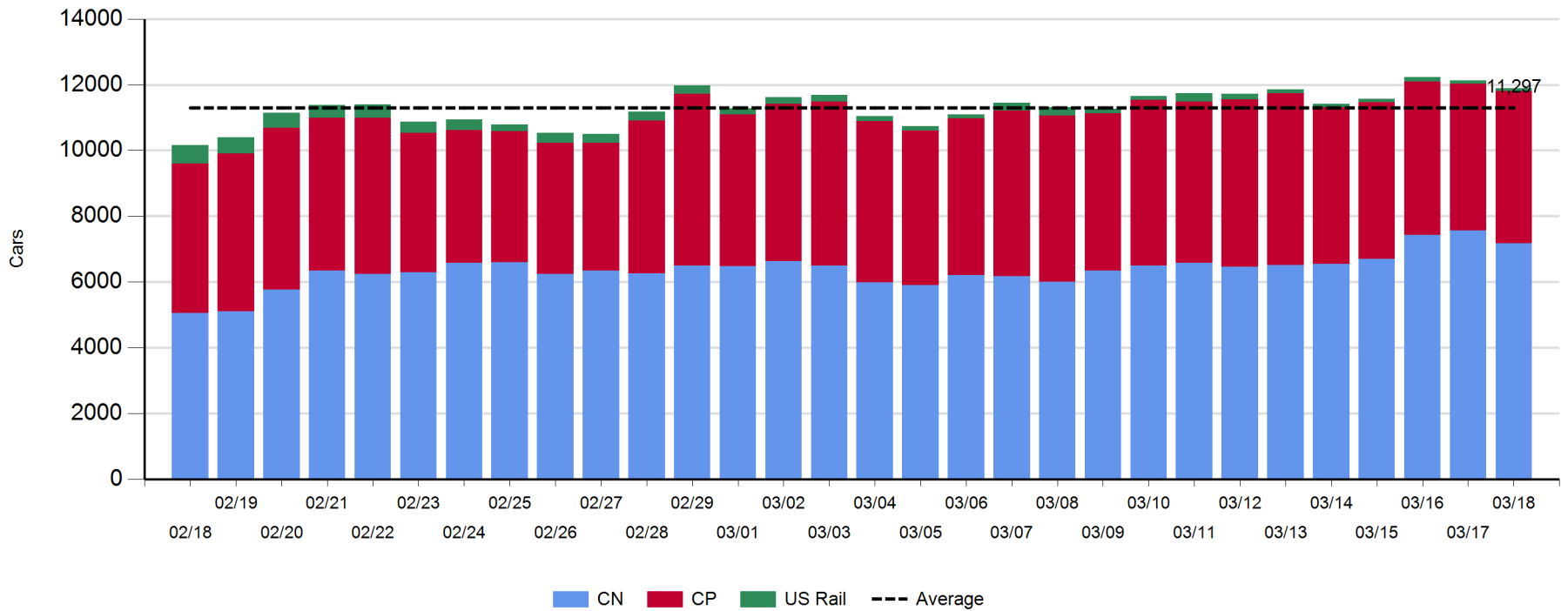
Daily Loads on Wheels - 3/18/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	1,163	1,928	188	263	3,636	7,178
CP	477		468	407	3,270	4,622
Short Line	13				17	30
US Rail				65		65
	1,653	1,928	656	735	6,923	11,895

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	55	-182	65	-4	-320	-386
CP	-29		56	87	38	152
Short Line	0				2	2
US Rail				0		0
	26	-182	121	83	-280	-232

Loads on Wheels - Prior 30 Days

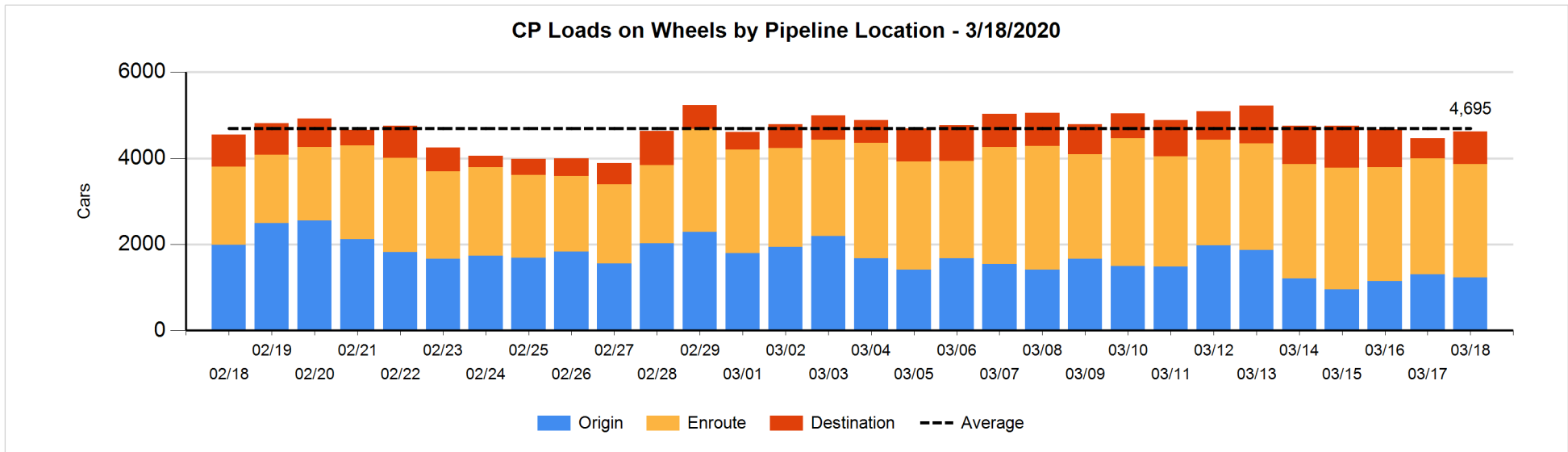
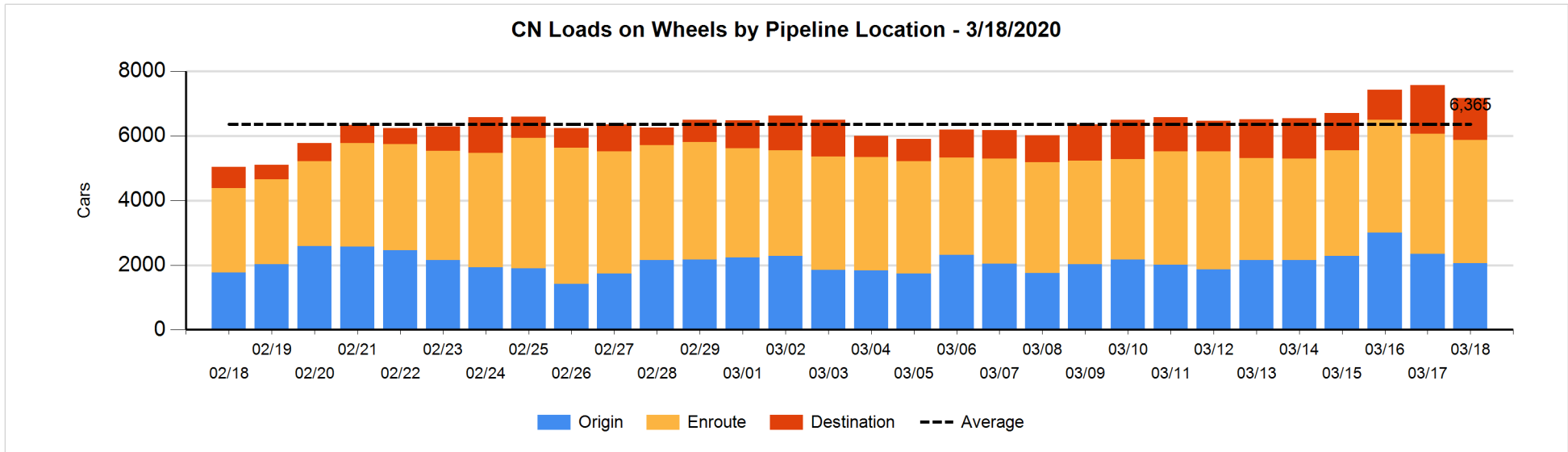


Daily Loads on Wheels By Pipeline Location - 3/18/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	138	689	110	55	1,071	2,063
Enroute	908	1,022	1	192	1,692	3,815
Destination	117	217	77	16	873	1,300
	1,163	1,928	188	263	3,636	7,178
CP						
Origin	5		223	132	867	1,227
Enroute	466		134	188	1,854	2,642
Destination	6		111	87	549	753
	477		468	407	3,270	4,622
US Rail / Short Line						
Origin						
Enroute	13			42		55
Destination				23	17	40
	13			65	17	95

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	-167	110	11	-239	-285
Enroute	32	-9	-28	-5	112	102
Destination	23	-6	-17	-10	-193	-203
	55	-182	65	-4	-320	-386
CP						
Origin	0		112	128	-311	-71
Enroute	-11		-86	-115	152	-60
Destination	-18		30	74	197	283
	-29		56	87	38	152
US Rail / Short Line						
Origin						
Enroute	0			1		1
Destination				-1	2	1
	0			0	2	2

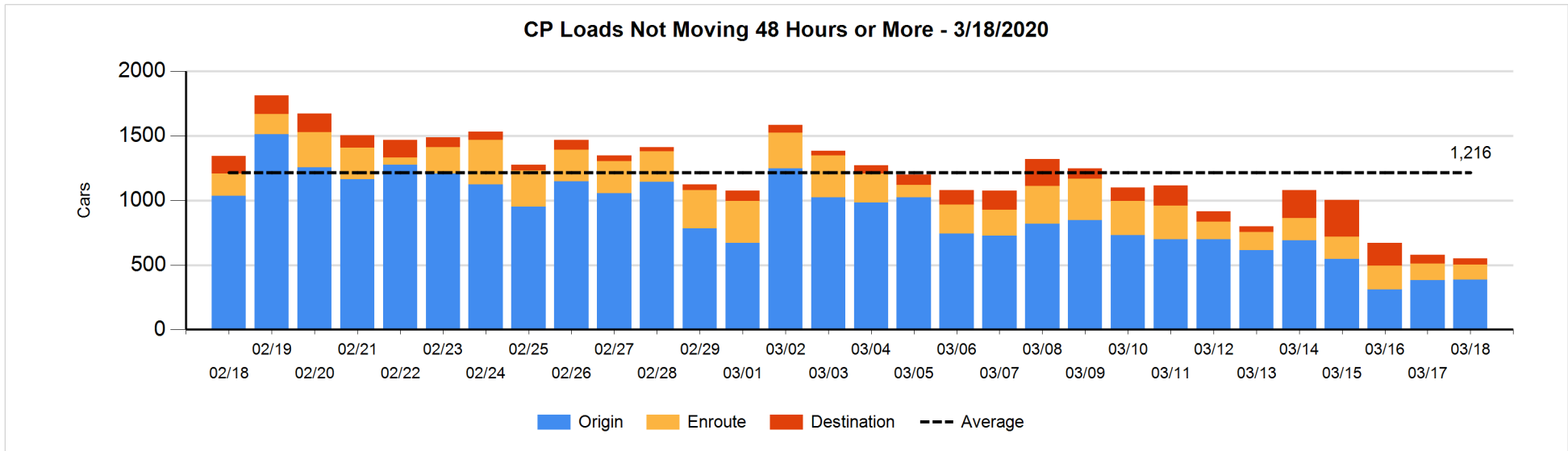
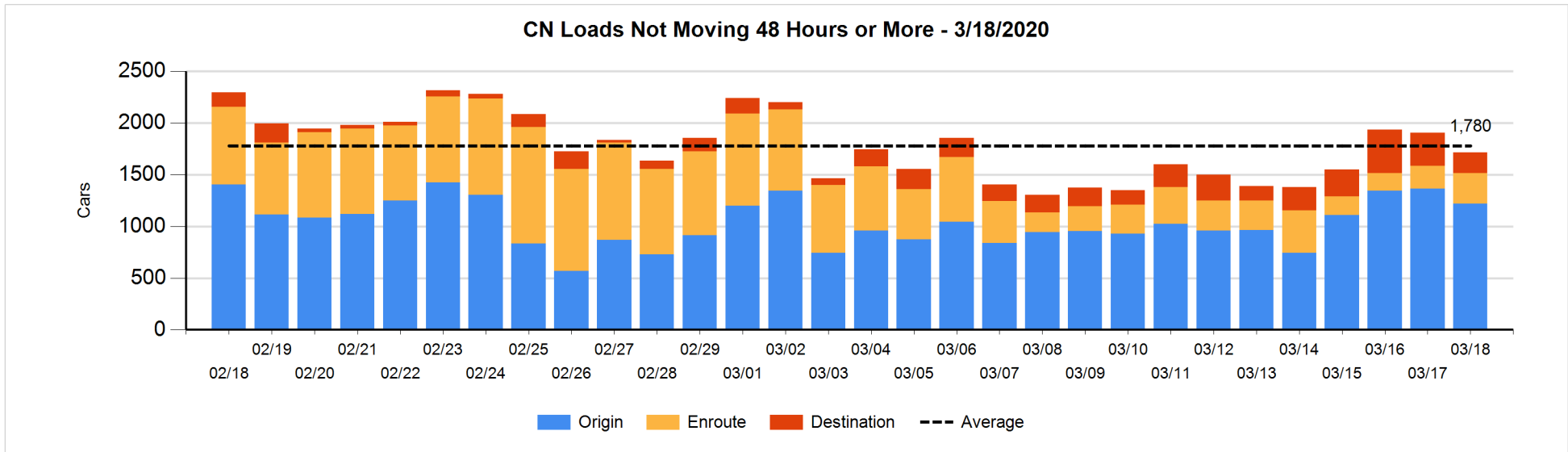


Loads Not Moving 48 Hours or More - 3/18/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	15	549		40	615	1219
Enroute	225	10		32	30	297
Destination	23	5	49	8	113	198
	263	564	49	80	758	1714
CP						
Origin	3		1	2	381	387
Enroute	71		2	15	27	115
Destination	2				46	48
	76		3	17	454	550
US Rail / Short Line						
Origin						
Enroute	12			25		37
Destination				9	13	22
	12			34	13	59

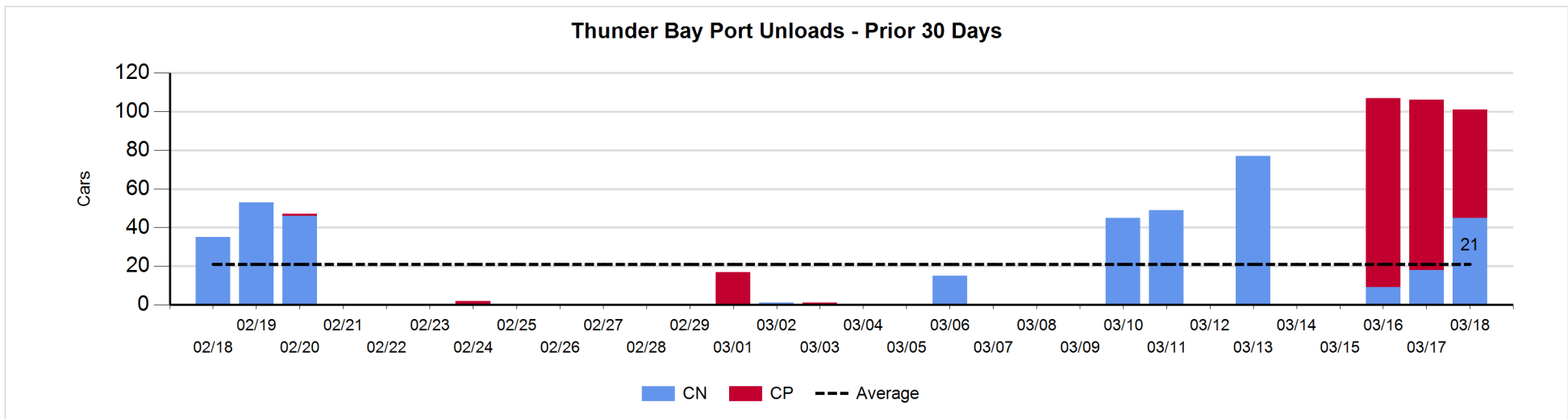
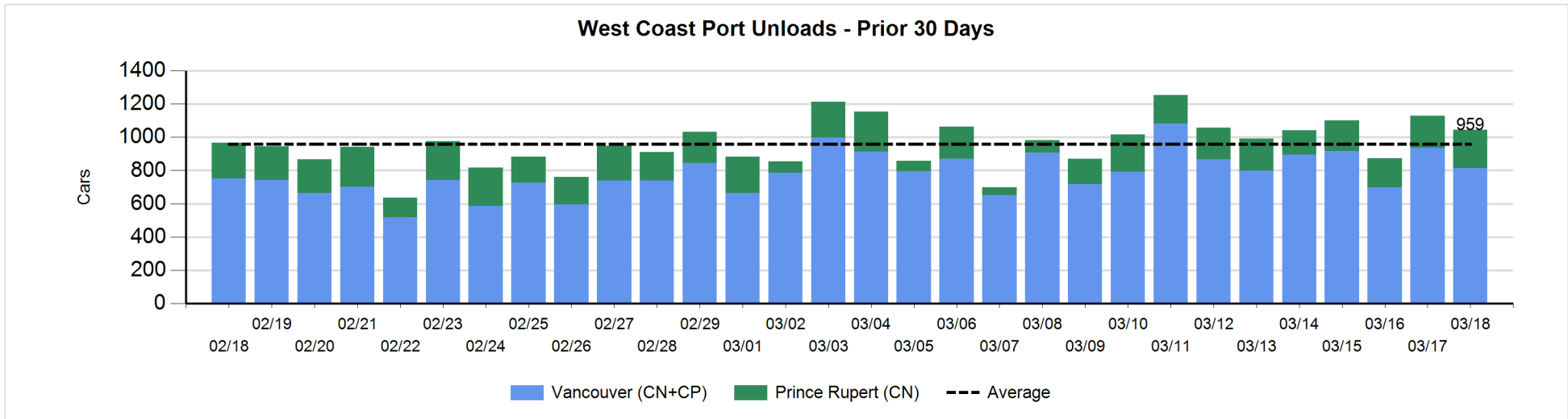
Change in Loads Not Moving 48 Hours or More - 3/18/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	15	-57		0	-104	-146
Enroute	100	-39		17	-2	76
Destination	-12	-2	-25	-2	-82	-123
	103	-98	-25	15	-188	-193
CP						
Origin	0		0	0	4	4
Enroute	43		2	-1	-57	-13
Destination	2		-8		-14	-20
	45		-6	-1	-67	-29
US Rail / Short Line						
Origin						
Enroute	-1			2		1
Destination				2	2	4
	-1			4	2	5



Port Unloads - 3/18/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	231	468	699	45	744
CP		346	346	56	402
	231	814	1,045	101	1,146



Port Terminal Status

Vancouver

Daily Activity for 3/18/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/18/2020
CN	380	231	249	676	873
CP	446	246	231	280	553
SRY		3		3	17

Port Unloads

	03/18	03/17	Week To Date	Last Week
CN	468	501	1,204	2,989
CP	346	435	1,246	3,077
SRY	4	13	19	37

Age Profile of Loaded Cars Waiting Placement for Unloading

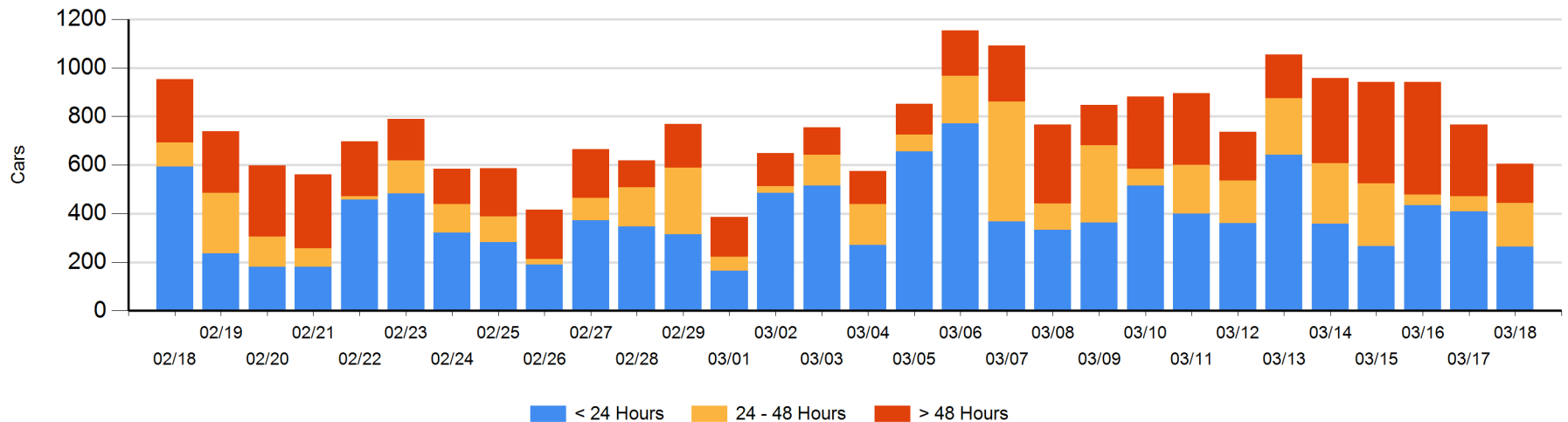
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	52	59	16	41	168
CP	211	112	22	84	429
SRY		9			9

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-322	41	10	-123
CP	184	68	-15	7
SRY	-9	9		-10

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/18/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/18/2020
CN	227			227	217

Port Unloads

	03/18	03/17	Week To Date	Last Week
CN	231	194	599	1,271

Age Profile of Loaded Cars Waiting Placement for Unloading

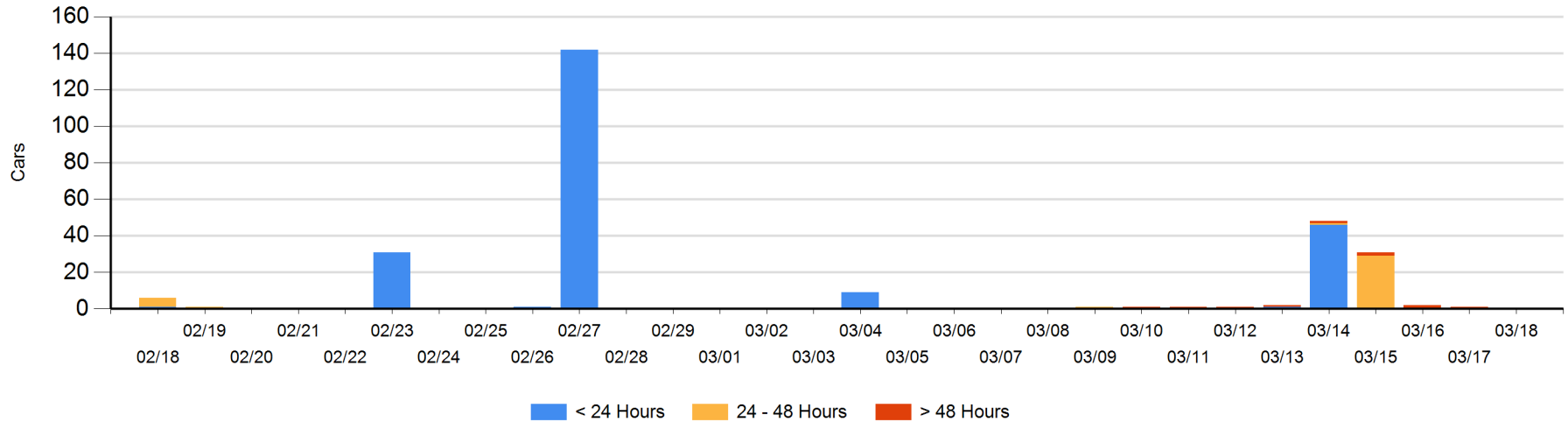
Today

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

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 3/18/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/18/2020
CN	28			25	77
CP	86			42	111

Port Unloads

	03/18	03/17	Week To Date	Last Week
CN	45	18	72	171
CP	56	88	242	

Age Profile of Loaded Cars Waiting Placement for Unloading

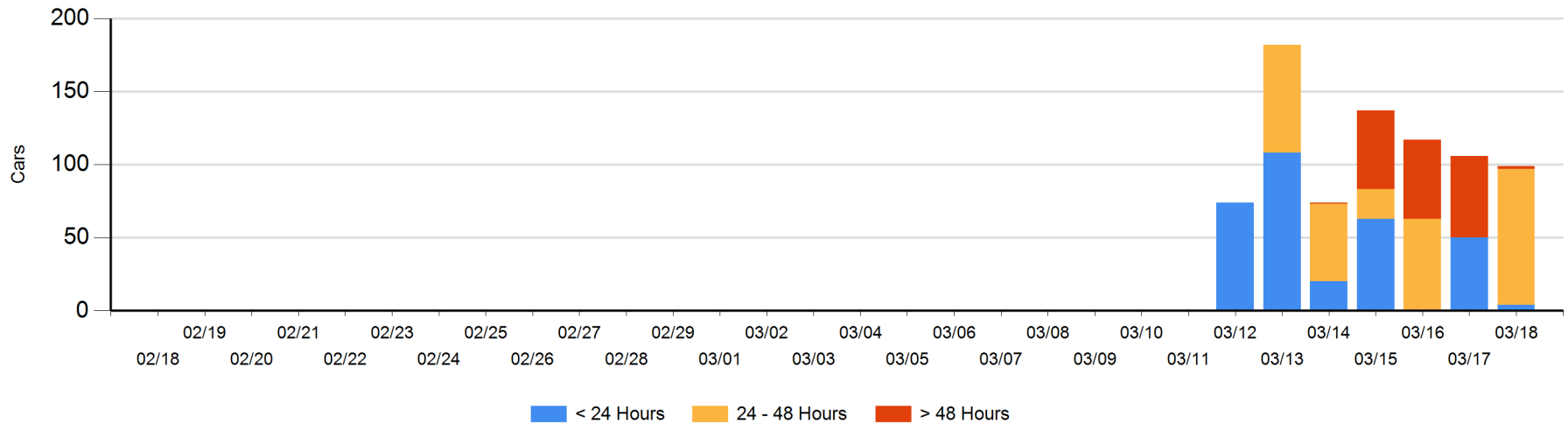
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	3			1	4
CP	1	93		1	95

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	3			0
CP	-49	93	-55	1

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>