

SPEED READ

- Loads on wheels decreased overnight, marking a decline in both CN and CP volumes. On a net basis, volumes fell due to lower traffic across all corridors other than USA/MEX.
- Network fluidity improved overnight, led by a decline in idle car counts on CP by 50% (-626) offset by an increase in idle car counts on CN by 11% (+225). The total count of cars for 4+ days on both railways declined 8% (-175) overnight - presently at 1,946 cars.
- Week 33 unloads concluded ahead of prior week's performance by 1,650 unloads, marking improved week over week performance across all three major ports - Vancouver, Thunder Bay and Prince Rupert.

Loads on Wheels

- Loads on wheels decreased 4% (-415) overnight, due to lower volumes on both CN and CP - combined total at 10,539 and 1% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels reflects lower volumes across all corridors other than USA/MEX.
- CN volumes fell 3% (-208) overnight, with lower volumes across all corridors other than Vancouver. System wide CN loads on wheels presently at 5,902 and 3% above the trailing 30-day average.
- CP volumes decreased 5% (-216) overnight, driven by a decline in volumes in the Vancouver corridor offset by an increase in volumes in the USA/MEX and E. Canada corridors. CP system wide loads on wheels currently at 4,384 and 7% below the trailing 30-day average.
- Vancouver now at 5,743, the lowest seen in the last 30 days, fell 3% (-181) overnight, now 10% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,686, decreased 8% (-139) overnight, and 2% below the trailing 30-day average.
- Thunder Bay volumes remained unchanged (0) overnight - currently at 401, the highest seen in the last 30 days, and 206% above the trailing 30-day average., with 74% of traffic moving on CP.

Hopper Car Rationing

- CN rationed 923 hopper cars in week 32.

Loads Not Moving

- **The count of cars not moving for 48+ hours fell 12% (-401) overnight and have now decreased for the third consecutive day, reflecting lower counts on CP offset by higher counts on CN. Idle car counts now at 2,912, the lowest seen in the last 30 days, and 25% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours increased for the third consecutive day, up 11% (+225) overnight - now at 2,298 cars.**
 - The number of cars idle for 4+ days increased 9% (+119) overnight and have now increased for the third consecutive day - currently at 1,519 cars.
 - The count of cars not moving for 7+ days fell 29% (-151) overnight - currently at 370 cars.
 - Vancouver represents 51% of all idle cars.
 - In total 69% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours fell for the third consecutive day, down 50% (-626) overnight - currently at 614 cars, the lowest seen in the last 30 days.**
 - The number of cars idle for 4+ days fell 41% (-294) overnight and have now decreased for the fifth consecutive day - presently at 427 cars, the

lowest seen in the last 30 days.

- The number of cars idle for 7+ days decreased 37% (-165) overnight - presently at 279 cars.
- Vancouver accounts for 55% of all idle cars.
- In total 42% of all idle cars are dwelling at origin locations.

Port Performance

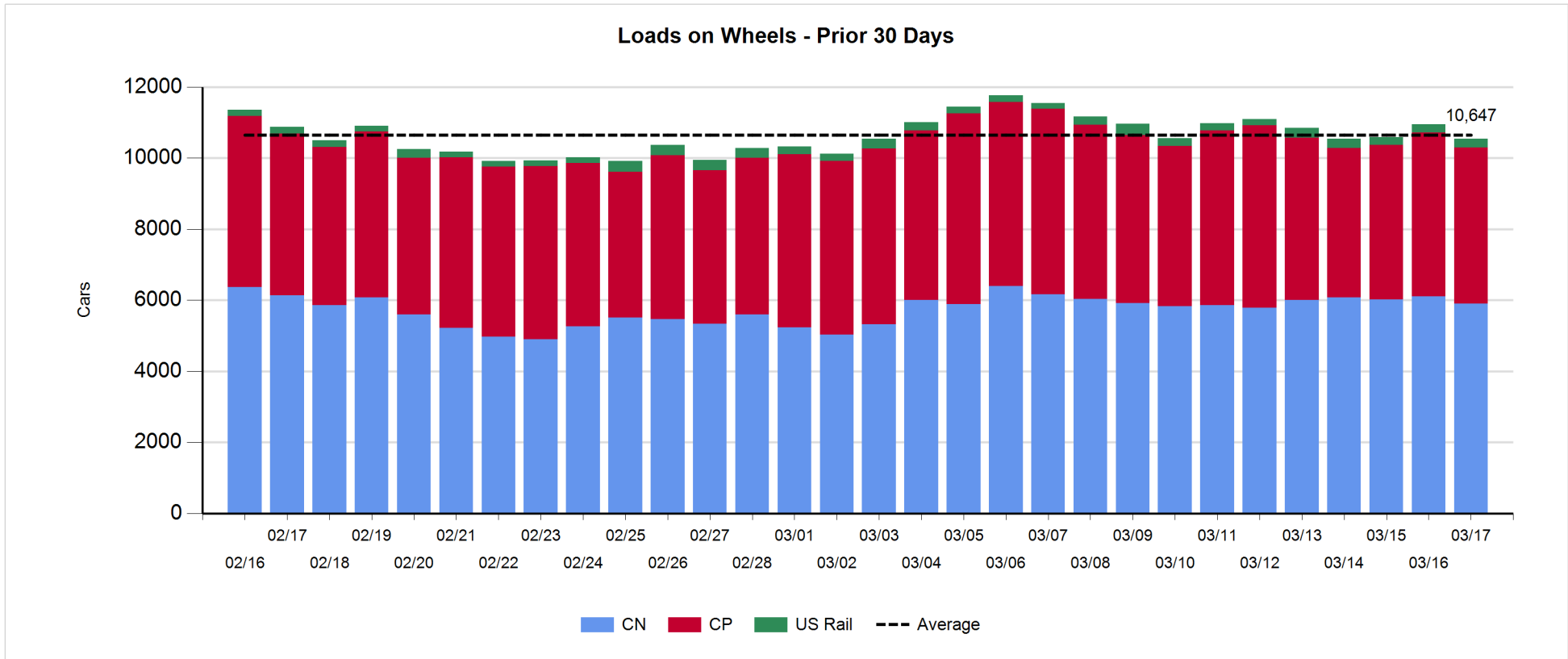
- CN and CP reported a total of 1,162 cars unloaded at the three major ports, the highest seen in the last 30 days, now 41% above the trailing 30-day average. Week 33 unloads concluded ahead of last week's pace by 1,650 unloads, marking higher unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.
- Vancouver
 - 927 unloads reported by CN and CP at the Port of Vancouver; CN - 425 and CP - 502. Week 33 unloads concluded ahead of last week's performance by 1,100 unloads.
 - There are more than 550 cars on site at Vancouver with more than 550 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,150 cars in British Columbia en route to Vancouver, with 700 cars at Kamloops and west, and 66% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 235 unloads, concluded ahead of last week's unloads by about 450 unloads.
 - Loads on wheels now above 1,000 cars - now at 1,686 cars.
 - There are 400 cars west of Jasper en route to Prince Rupert.
 - There are more than 200 cars on site at Prince Rupert with 250 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - Zero unloads were reported at Thunder Bay yesterday. Week 33 unloads ended ahead of last week's pace by 100 unloads.
 - There are less than 250 cars on site at Thunder Bay with more than 200 cars arriving at the port in the prior 24 hours.
 - There are more than 100 cars en route to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 3/17/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	919	1,686	105	280	2,912	5,902
CP	680		296	616	2,792	4,384
Short Line	22				39	61
US Rail				192		192
	1,621	1,686	401	1,088	5,743	10,539

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-100	-139	0	0	31	-208
CP	3		0	17	-236	-216
Short Line	-3				24	21
US Rail				-12		-12
	-100	-139	0	5	-181	-415



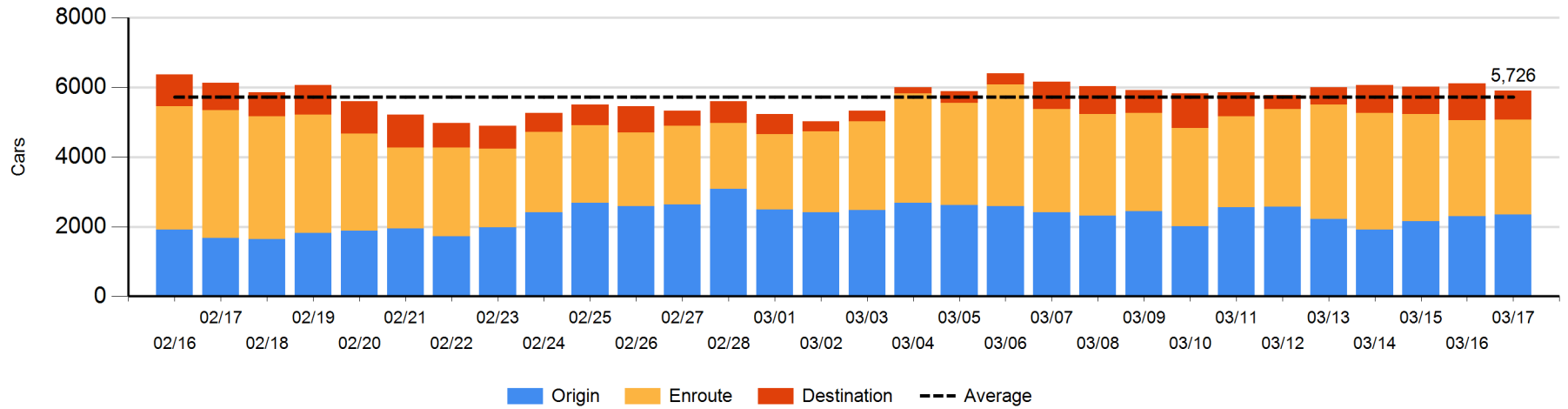
Daily Loads on Wheels By Pipeline Location - 3/17/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	108	741		130	1,372	2,351
Enroute	594	729		102	1,291	2,716
Destination	217	216	105	48	249	835
	919	1,686	105	280	2,912	5,902
CP						
Origin	5			120	851	976
Enroute	658		166	482	1,657	2,963
Destination	17		130	14	284	445
	680		296	616	2,792	4,384
US Rail / Short Line						
Origin						
Enroute				120		120
Destination	22			72	39	133
	22			192	39	253

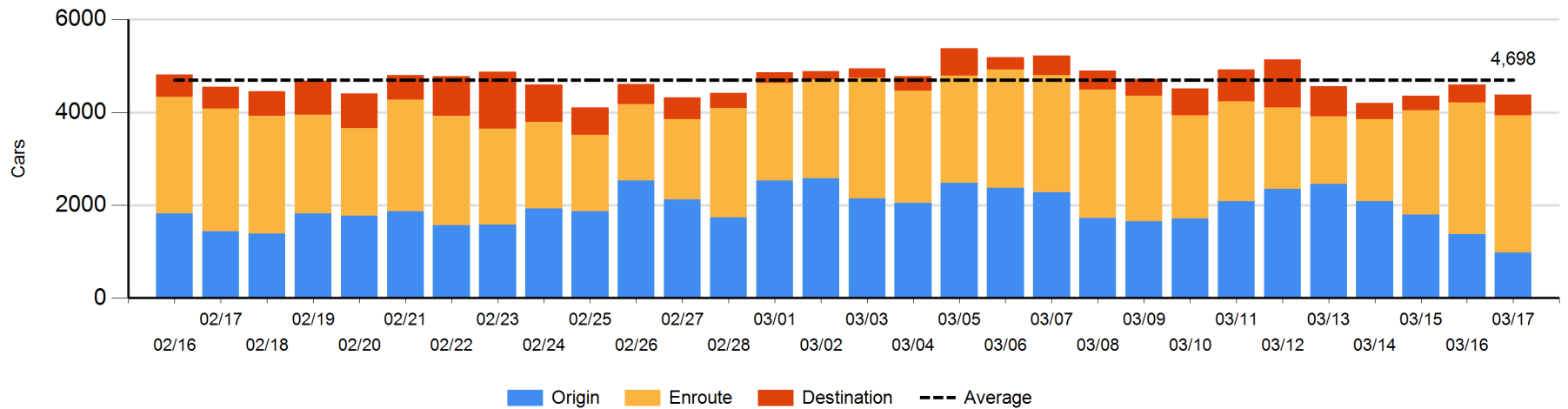
Change in Daily Loads on Wheels By Pipeline Location - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-126	91		-5	93	53
Enroute	124	-232	-100	-7	166	-49
Destination	-98	2	100	12	-228	-212
	-100	-139	0	0	31	-208
CP						
Origin	-223			-206	28	-401
Enroute	231		-125	222	-205	123
Destination	-5		125	1	-59	62
	3		0	17	-236	-216
US Rail / Short Line						
Origin						
Enroute	-3			-1		-4
Destination	0			-11	24	13
	-3			-12	24	9

CN Loads on Wheels by Pipeline Location - 3/17/2019



CP Loads on Wheels by Pipeline Location - 3/17/2019

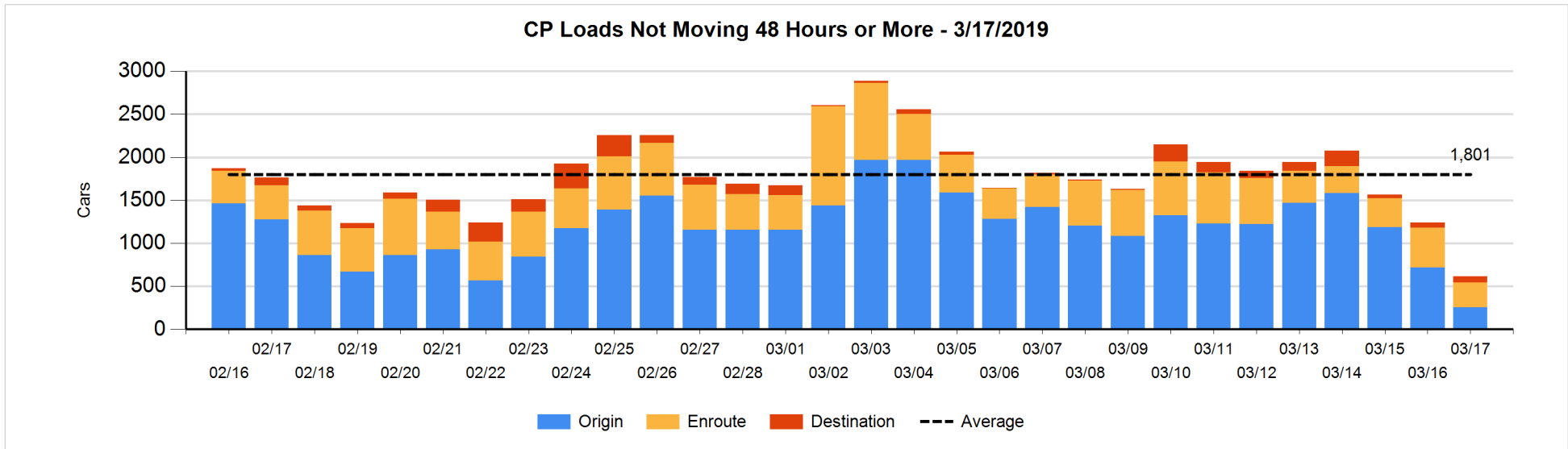
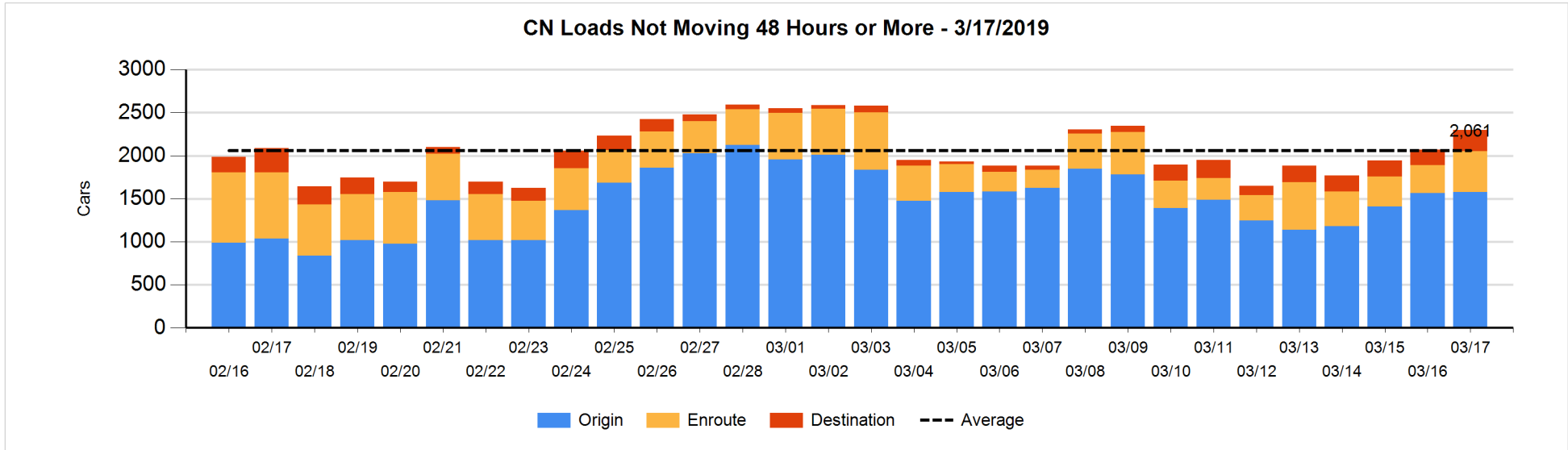


Loads Not Moving 48 Hours or More - 3/17/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	5	546		130	896	1577
Enroute	162	56		8	251	477
Destination	164	5	5	36	34	244
	331	607	5	174	1181	2298
CP						
Origin	5			120	132	257
Enroute	93			30	161	284
Destination	14		5	7	47	73
	112		5	157	340	614
US Rail / Short Line						
Origin						
Enroute				35		35
Destination	22			46	15	83
	22			81	15	118

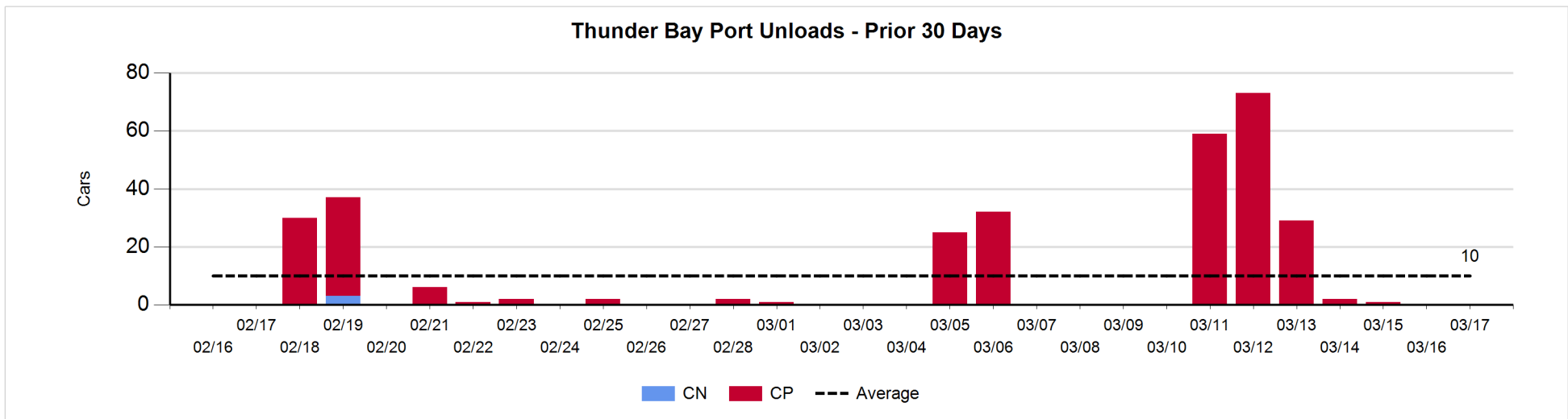
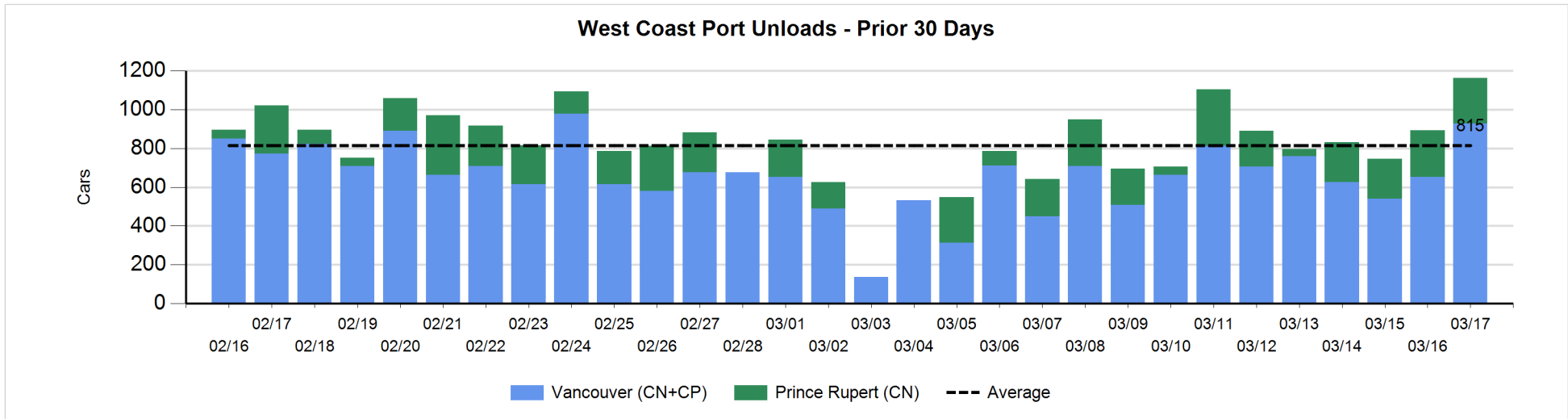
Change in Loads Not Moving 48 Hours or More - 3/17/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-125	135		2	2	14
Enroute	53	10		-1	87	149
Destination	19	0	5	27	11	62
	-53	145	5	28	100	225
CP						
Origin	-109			-97	-255	-461
Enroute	-34			-57	-87	-178
Destination	-7		0	7	13	13
	-150		0	-147	-329	-626
US Rail / Short Line						
Origin						
Enroute	-3			-1		-4
Destination	14			5	0	19
	11			4	0	15



Port Unloads - 3/17/2019

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	235	425	660		660
CP		502	502		502
	235	927	1,162		1,162



Port Terminal Status

Vancouver

Daily Activity for 3/17/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/17/2019
CN	12	218	118	260	249
CP	562	99	218	420	284
SRY		19			39

Port Unloads

	03/17	03/16	Week To Date	Last Week
CN	425	285	2,312	1,758
CP	502	368	2,707	2,127
SRY		1	40	70

Age Profile of Loaded Cars Waiting Placement for Unloading

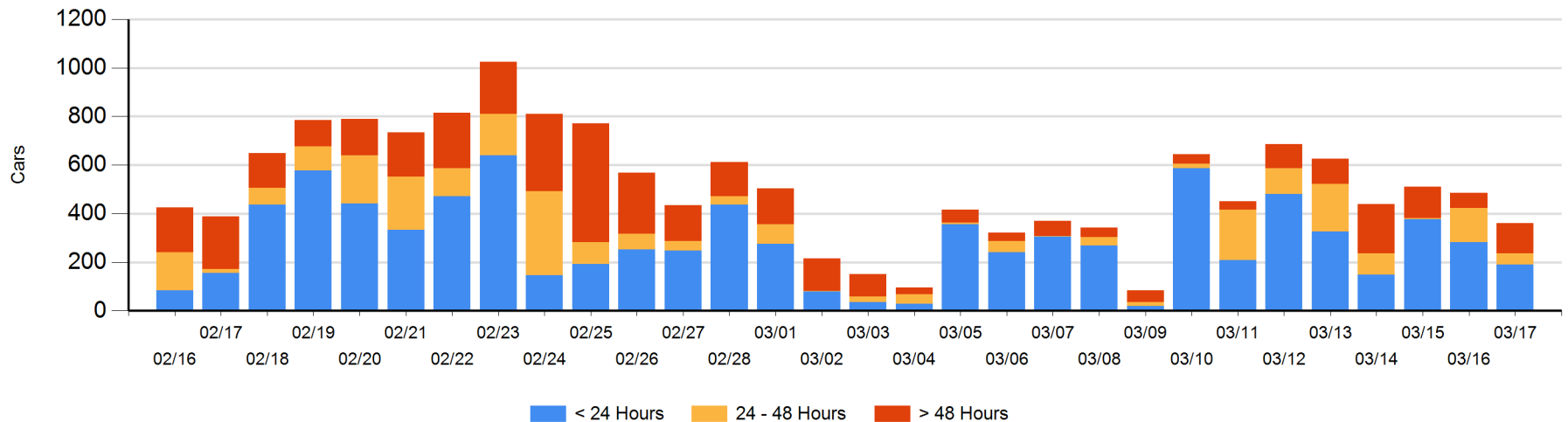
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	1	41	37	10	89
CP	190	5	36	40	271
SRY				1	1

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-206	-62	34	2
CP	115	-32	36	-12
SRY				0

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/17/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/17/2019
CN	244			384	216

Port Unloads

	03/17	03/16	Week To Date	Last Week
CN	235	239	1,404	973

Age Profile of Loaded Cars Waiting Placement for Unloading

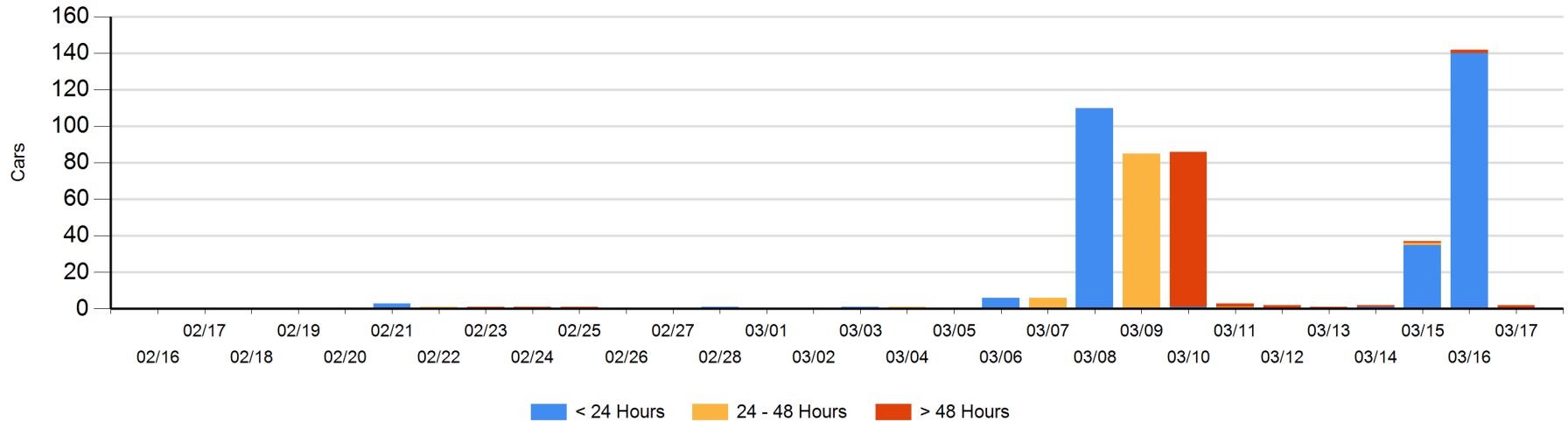
Today

	< 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	-140		-1	1

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



Port Terminal Status

Thunder Bay

Daily Activity for 3/17/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/17/2019
CN	100				105
CP	125				130

Port Unloads

	03/17	03/16	Week To Date	Last Week
CN				
CP			164	57

Age Profile of Loaded Cars Waiting Placement for Unloading

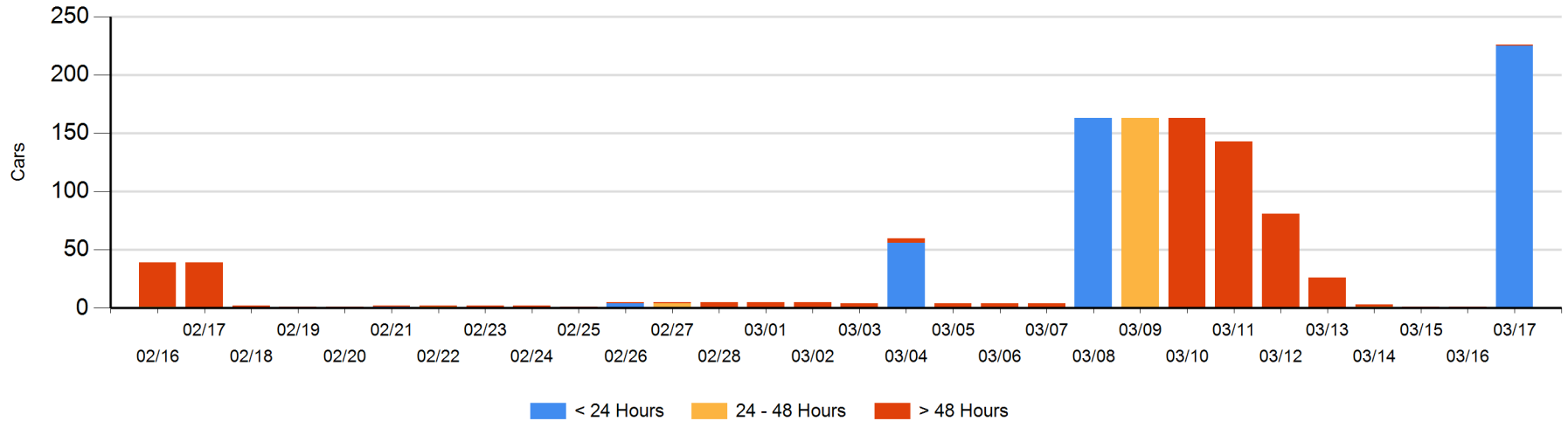
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	100				100
CP	125			1	126

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	100			
CP	125			0

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>