

# **CTRF 44<sup>th</sup> Annual Conference**

**Competitive Access in a Volatile Environment**

**Victoria May 26, 2009**

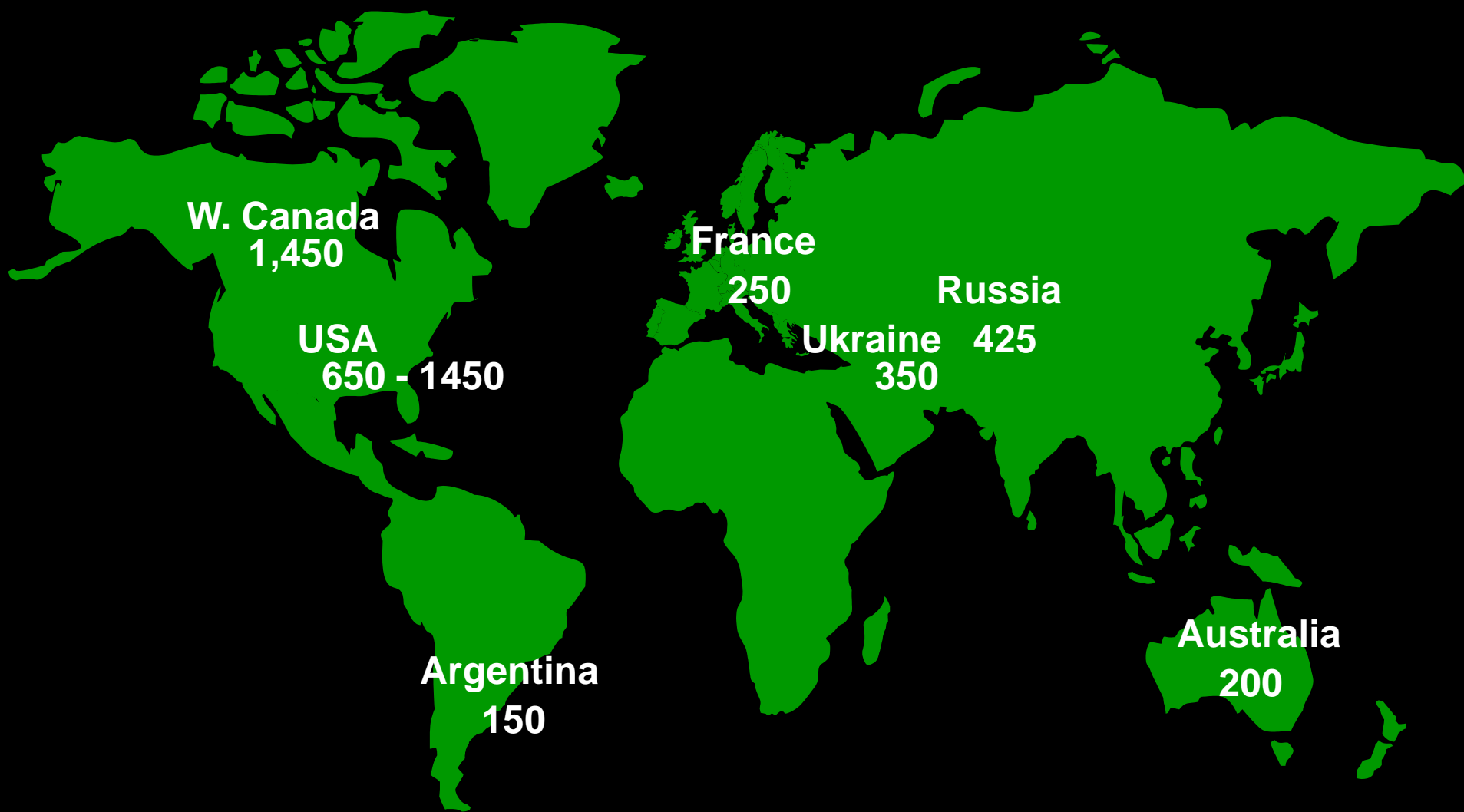
# Agenda

- **Supply Chain Overview**
- **Market Volatility**
- **Competitive Access**

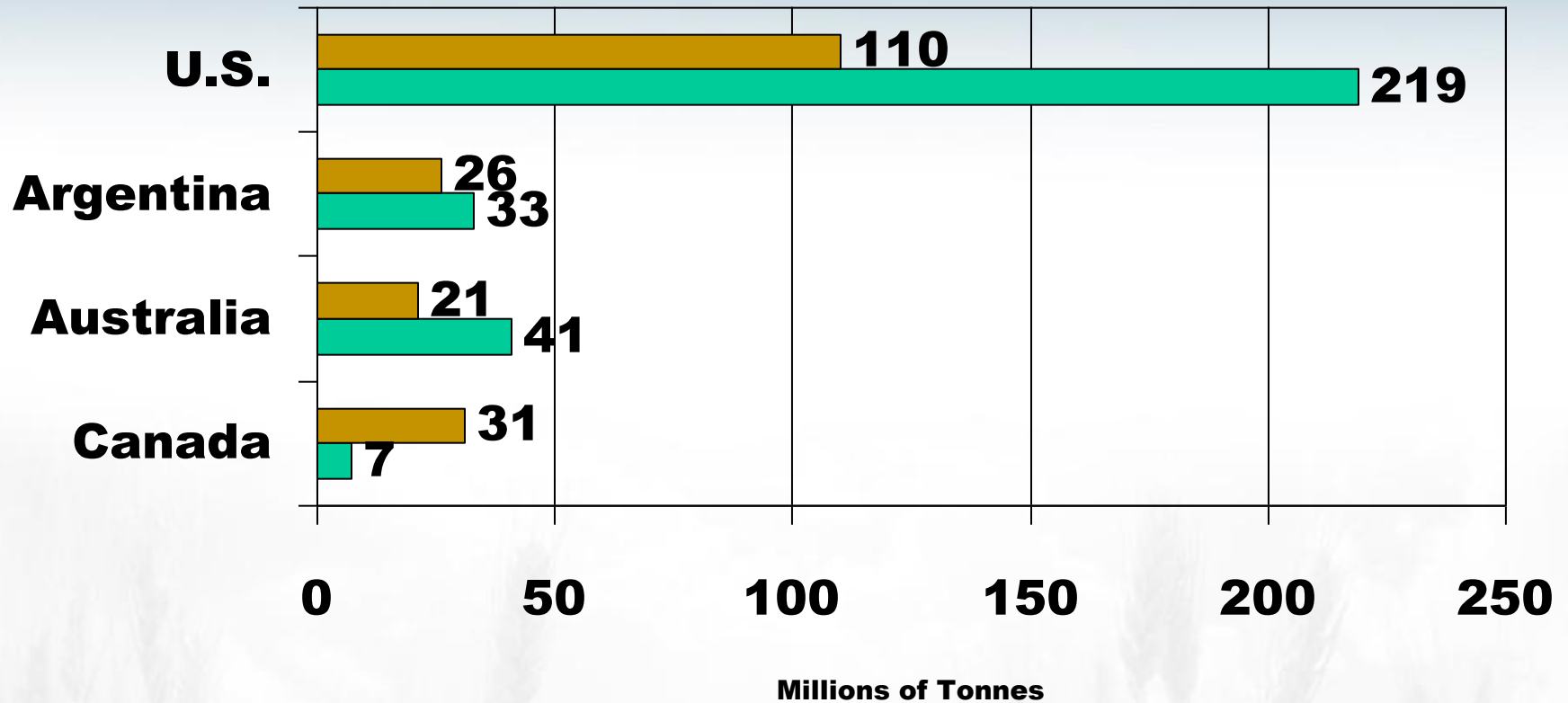
# CWB Supply Chain



# *Growing Region Distance from Water* *(kms from growing region to port)*



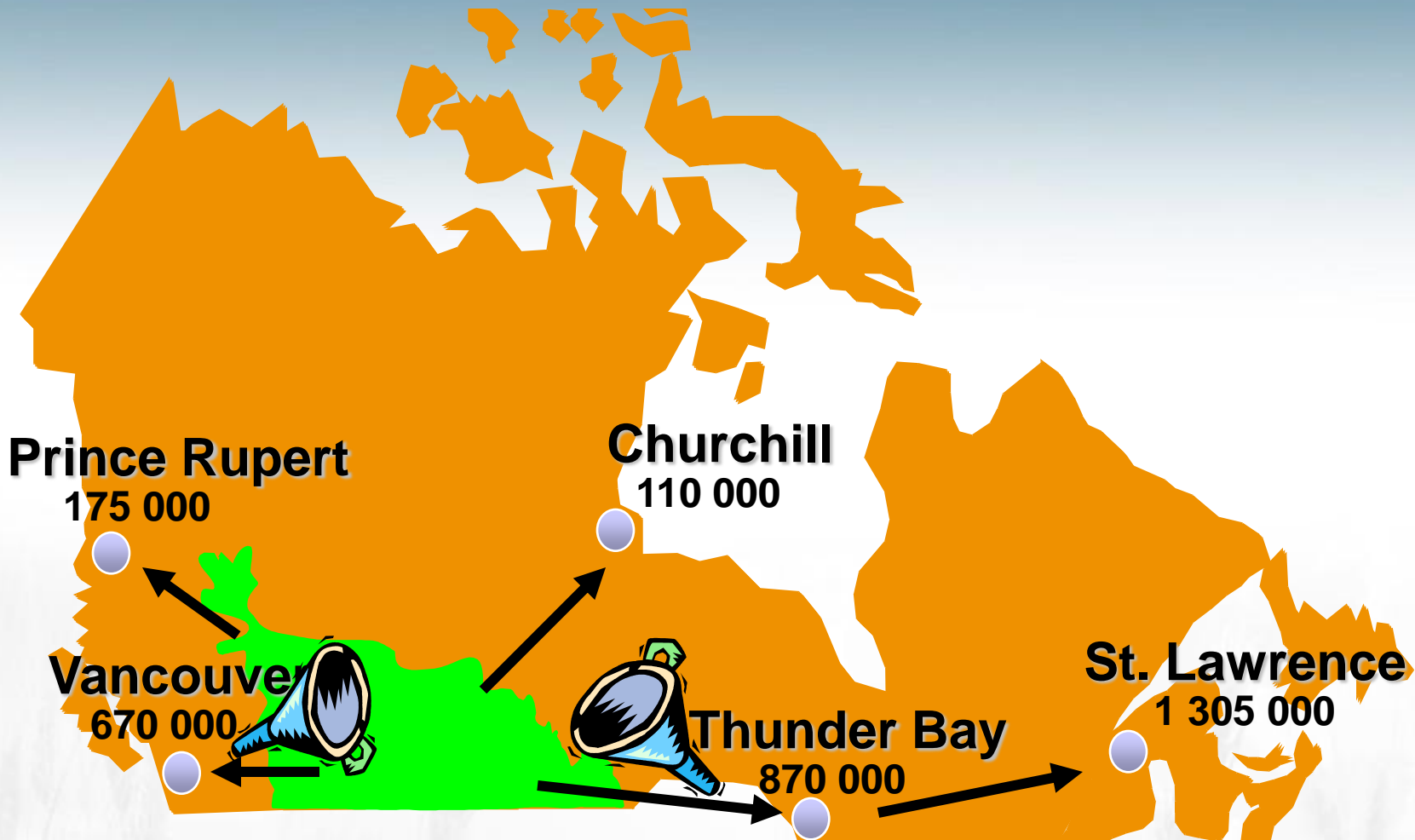
# Global Commercial Storage



■ Storage ■ Exports



# Supply Chain Funnel



**On Farm Storage: 50 MMT**

**Exports: 31 MMT**

**Commercial Inland Storage: 4.5 MMT**



# CWB Logistics

- 56,000 Farmers/19 MMT



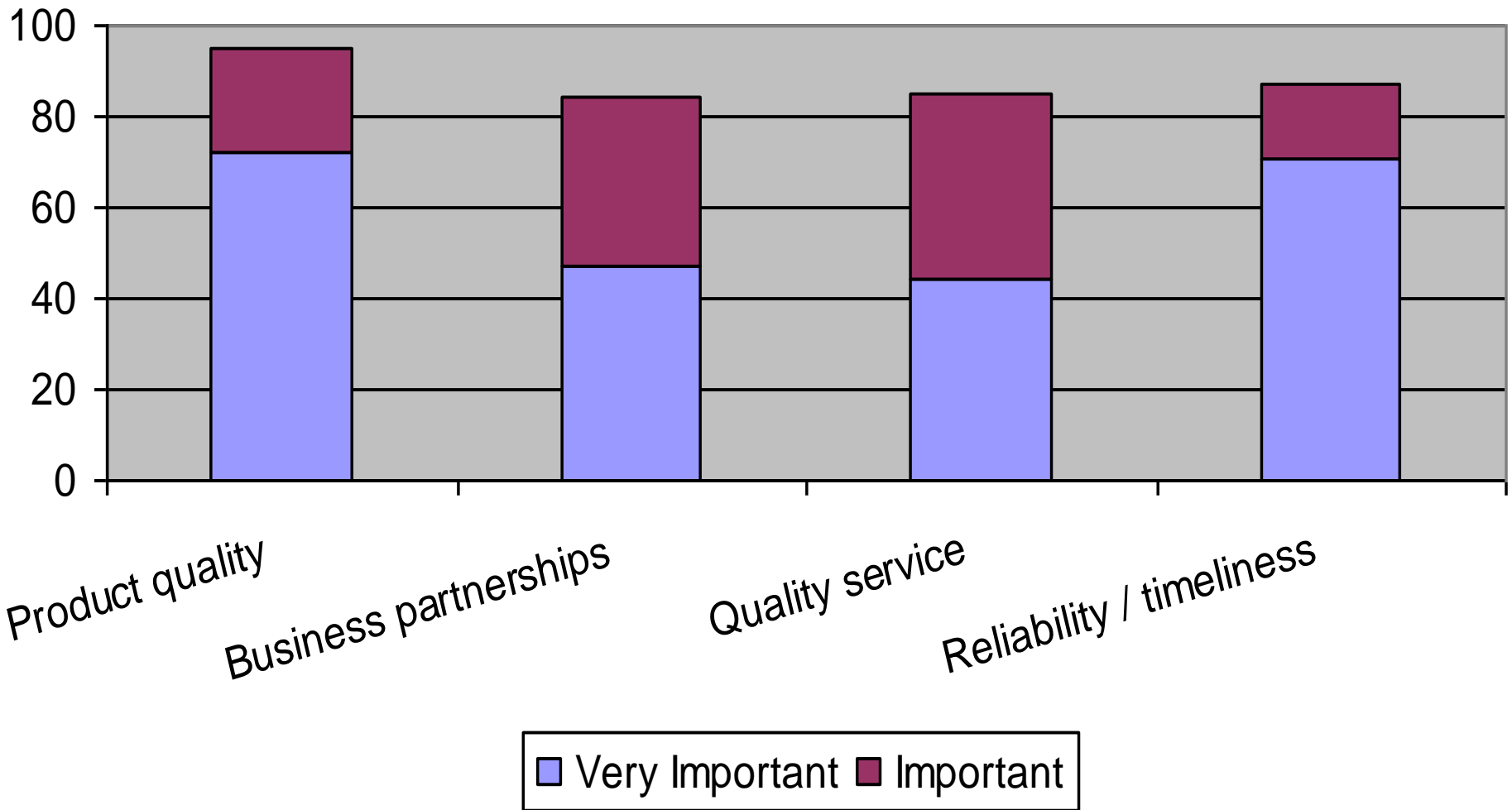
- 295 Terminals/210,000 Railcars



6 Corridors/11 Ports

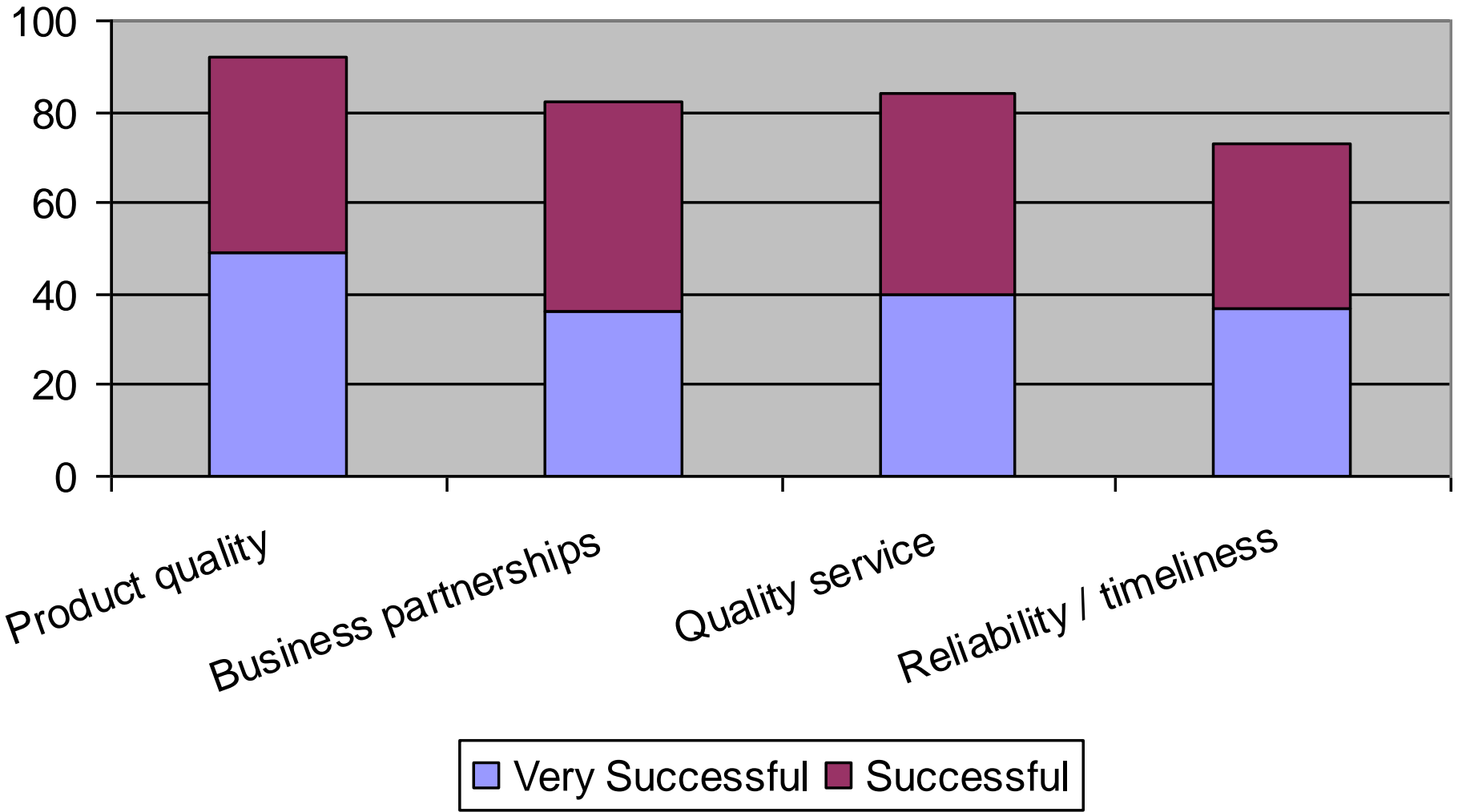


# Importance to Customer Satisfaction





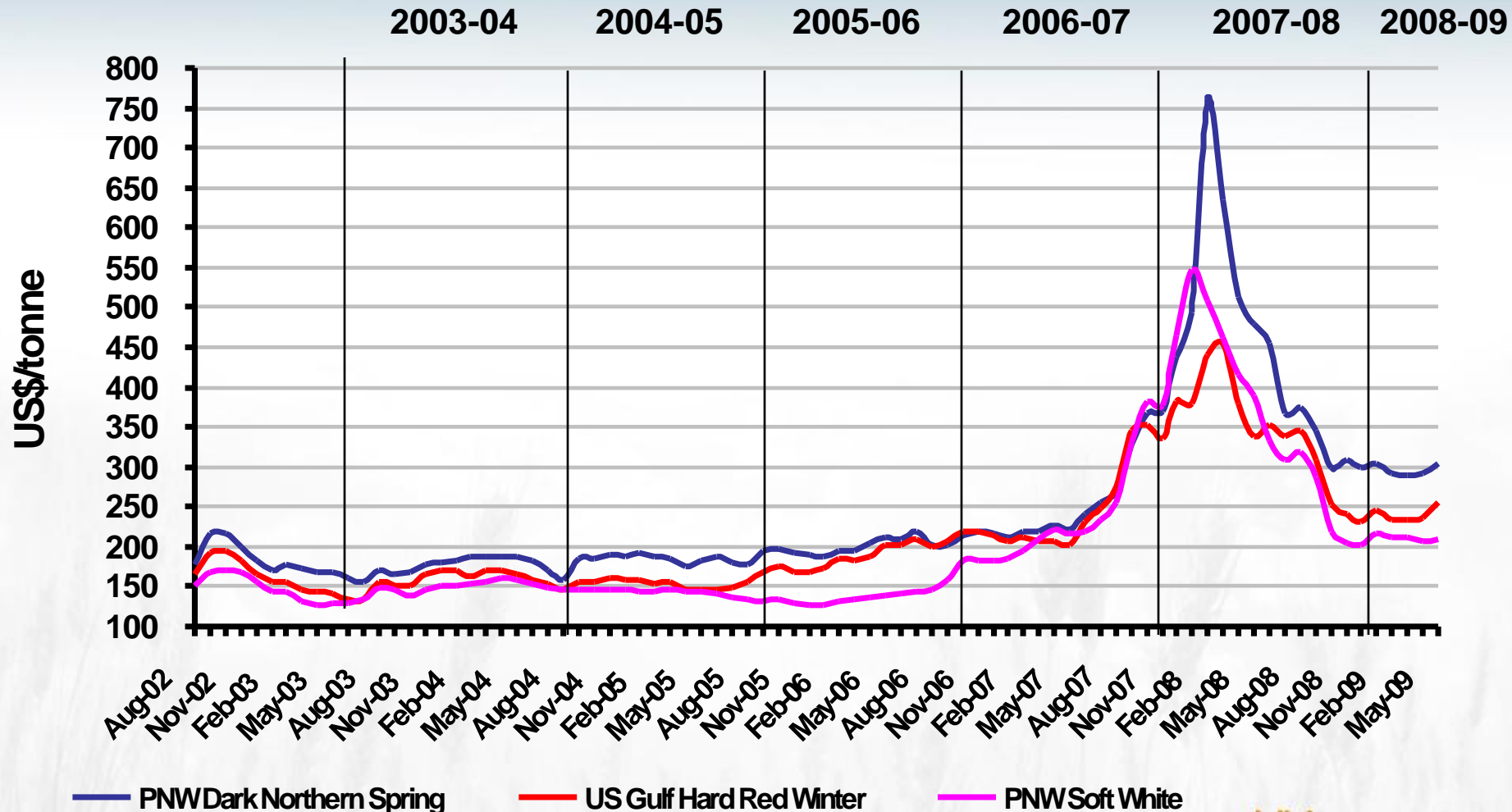
# Success of CWB's Customer Satisfaction



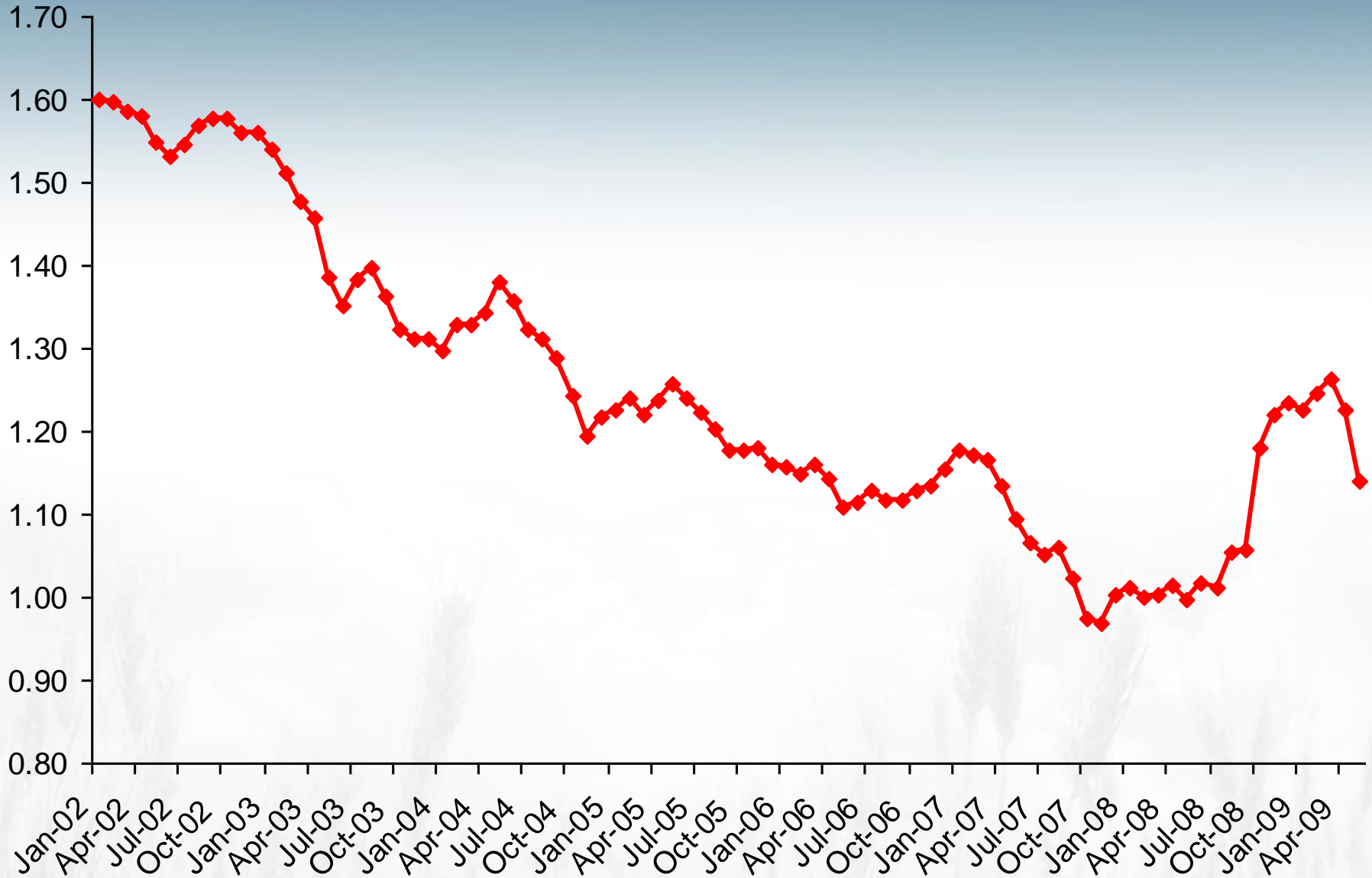
# Market Volatility



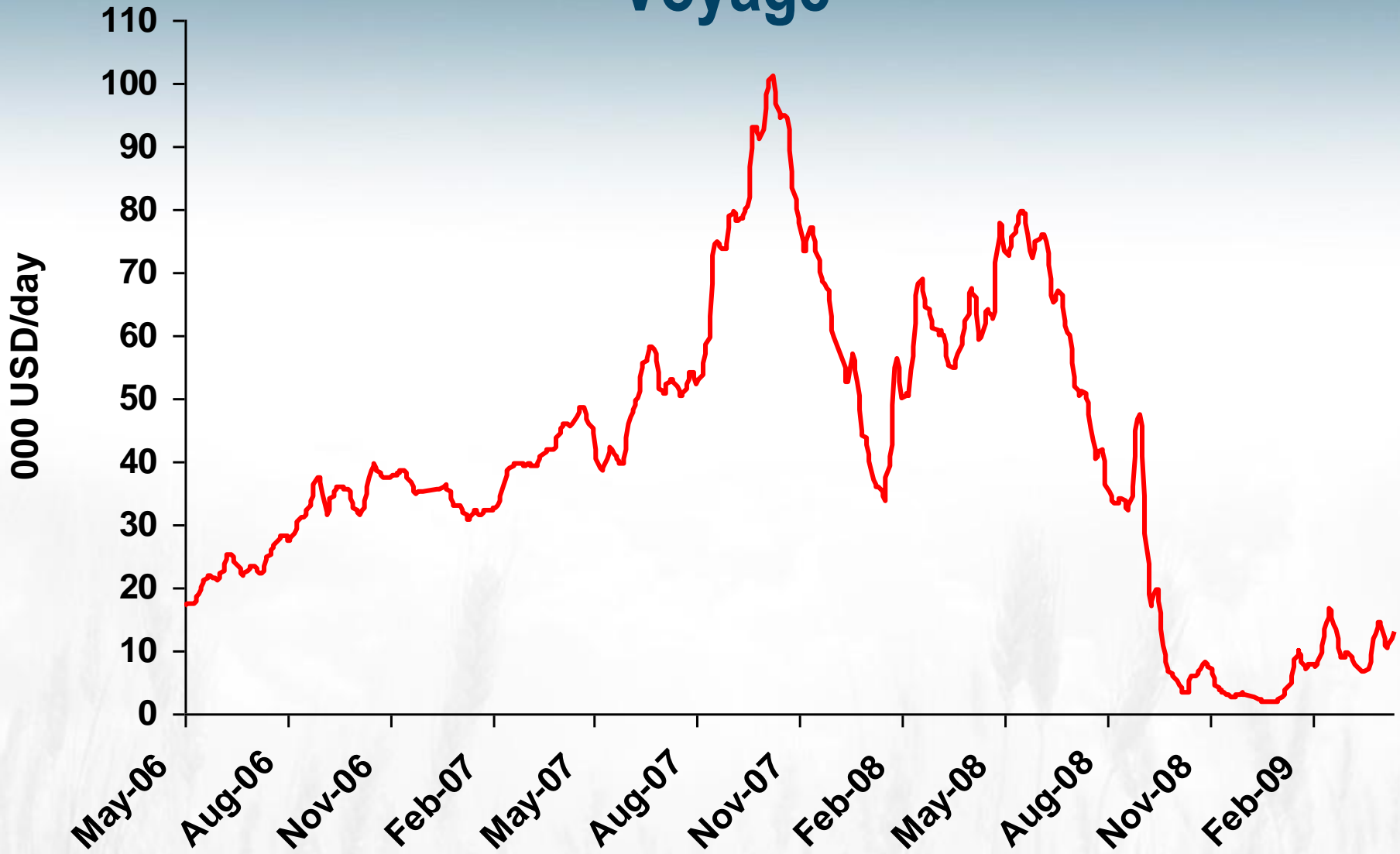
# Global wheat indicator prices (USD FOB)



# Canadian Dollar vs U.S. Dollar



# Panamax Daily Hire (USD/day) – Pacific Round Voyage



# Rail Volumes – 6 week rolling average y/y

	CN	CP
Intermodal	-12.9	-23.8
Automotive	-23.9	-43.6
Coal	- 5.1	-43.7
Grain	- 24.1	-5.4
Chemical	-20.6	-39.9
Paper/Lumber	-28.2	-35.2
Metals	-44.4	-61.5
Minerals/Stone	-35.7	-36.8
Total	-22.5	-27.6

# Transportation Policy

## Competitive Access

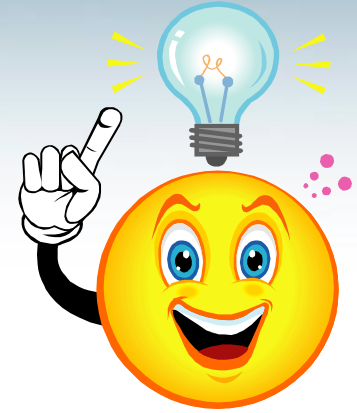


# Captive Shipper Objectives

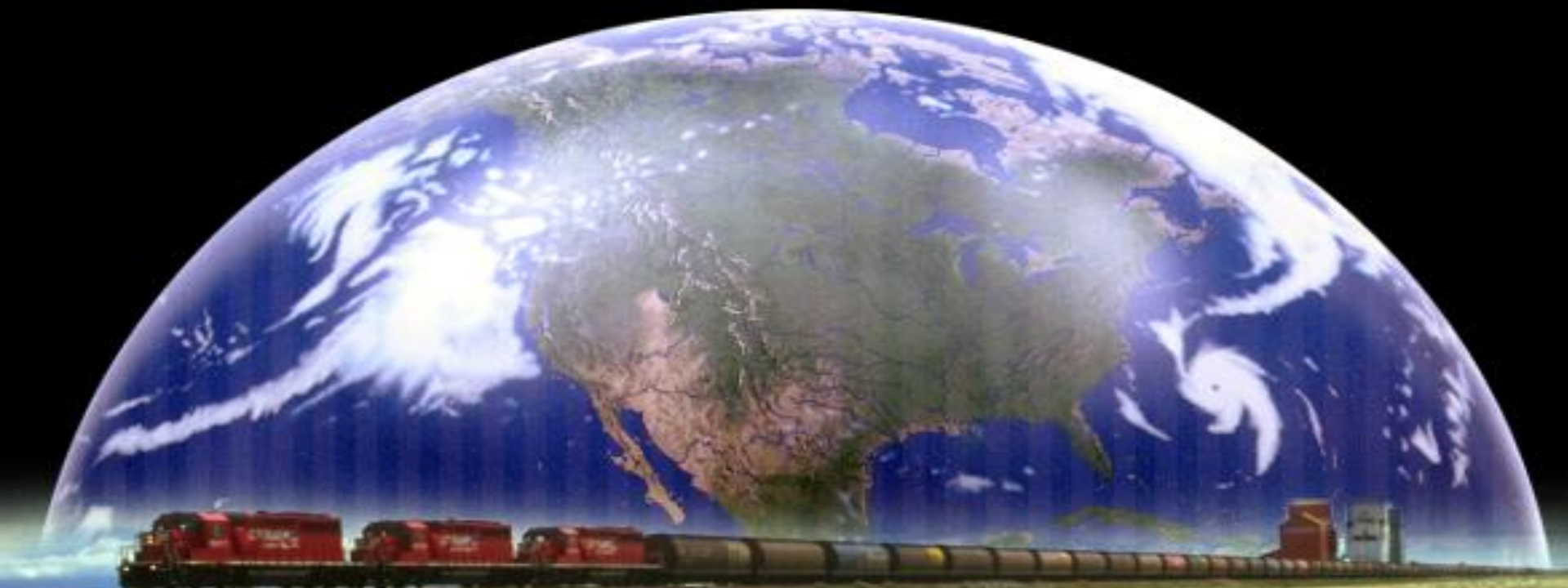
- Access To Rail Capacity
- Consistent Service
- Competitive Rates
- Transparent & Accountable System



# Transportation Policy Options to Captive Shipper



- Current Regulation ?
  - increase transparency
  - increase accountability
  - expand interswitching regions
- Open Access – Running Rights



**Questions?**