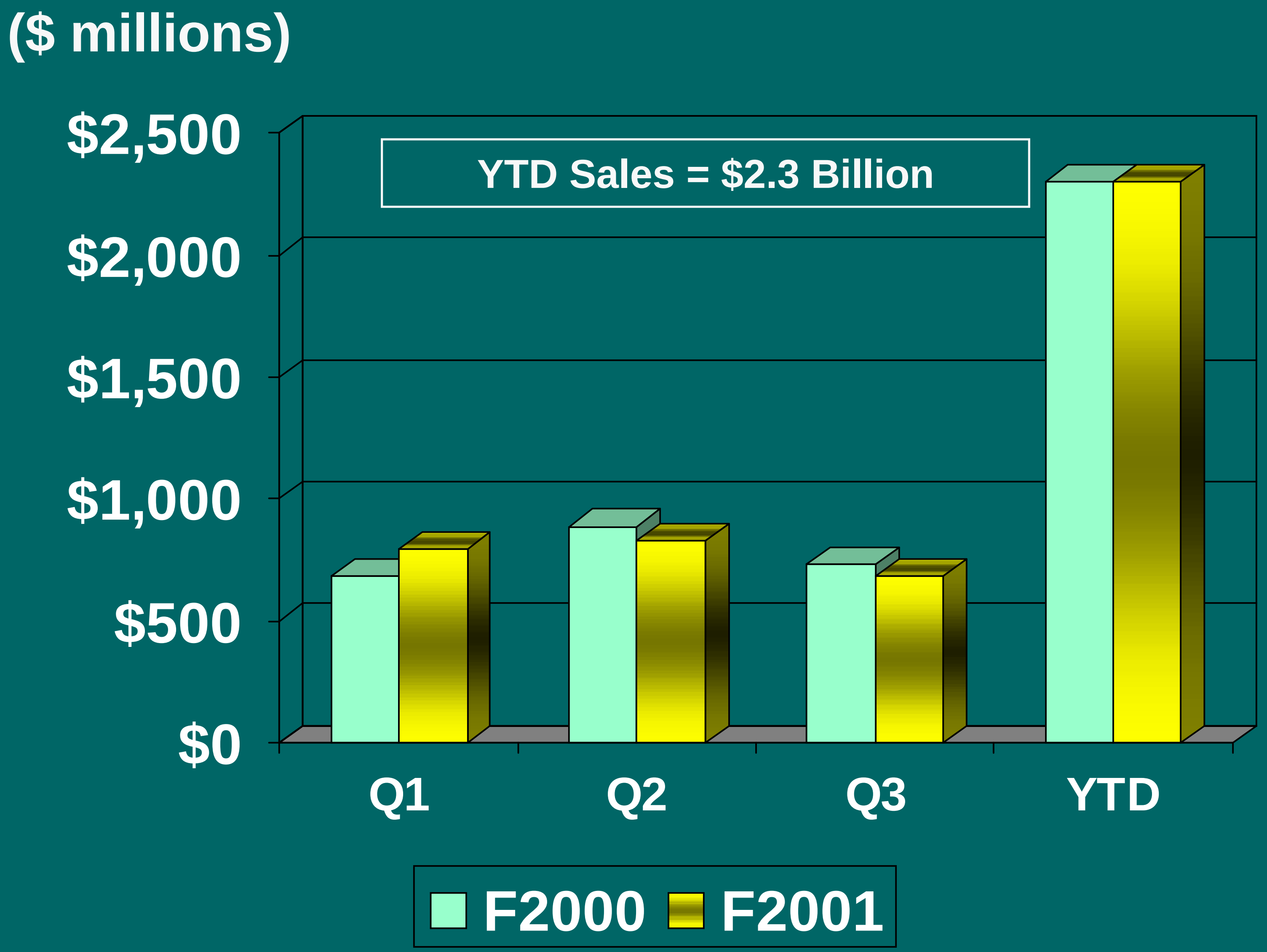
POOL

Financial Performance

Fiscal 2001

3rd Quarter Report

Sales and Operating Revenue



Costs

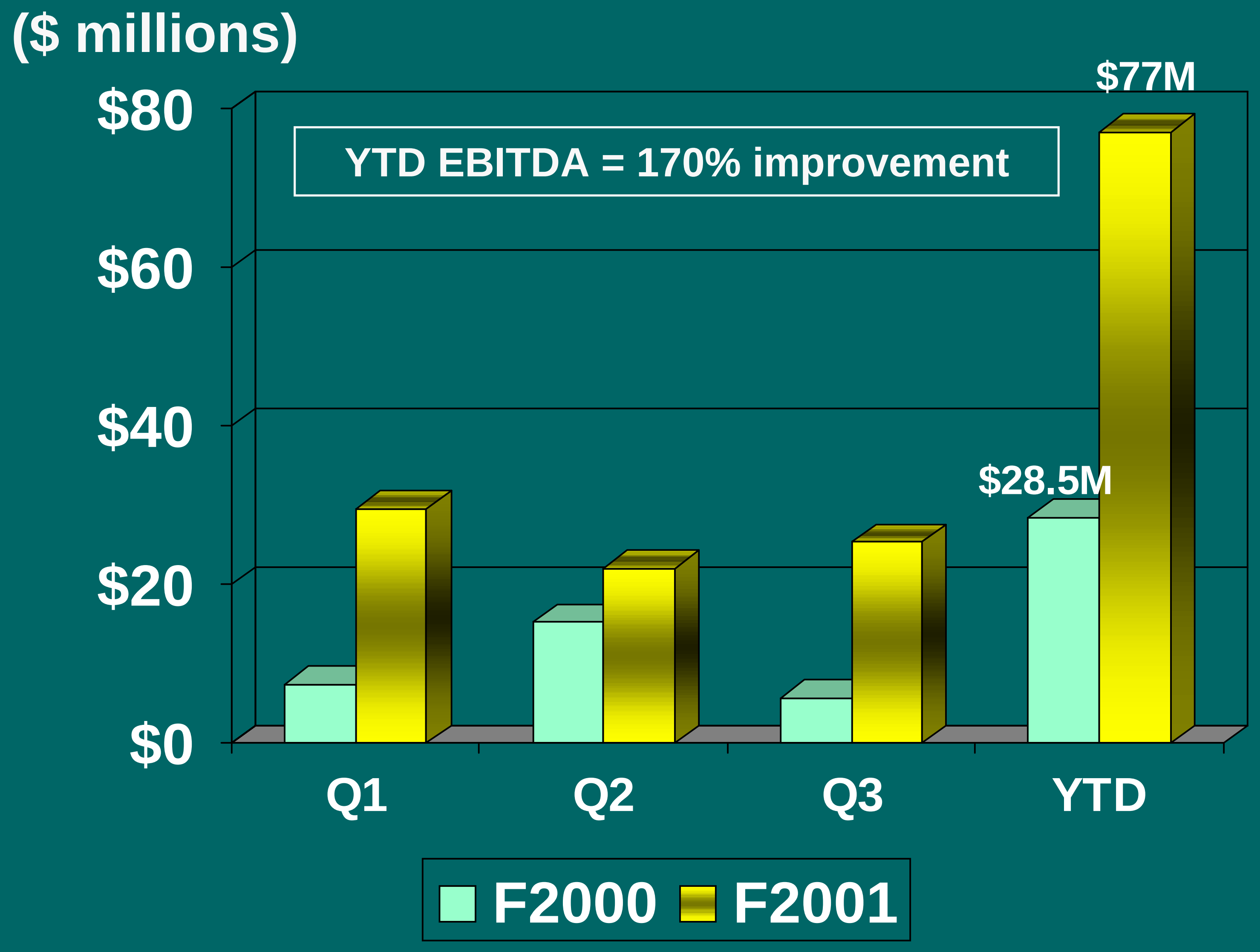
- Cost of sales and operating expenses were down $60M in the Q3 and $35M YTD.
- Gross margins were $43M in Q3 versus only $31M last year. YTD gross margins were $148M versus $112M last year.
- Selling and Admin. expenses down $1.2 M in Q3 and $8.2M YTD

Depreciation/Amortization

- Depreciation and Amortization increases

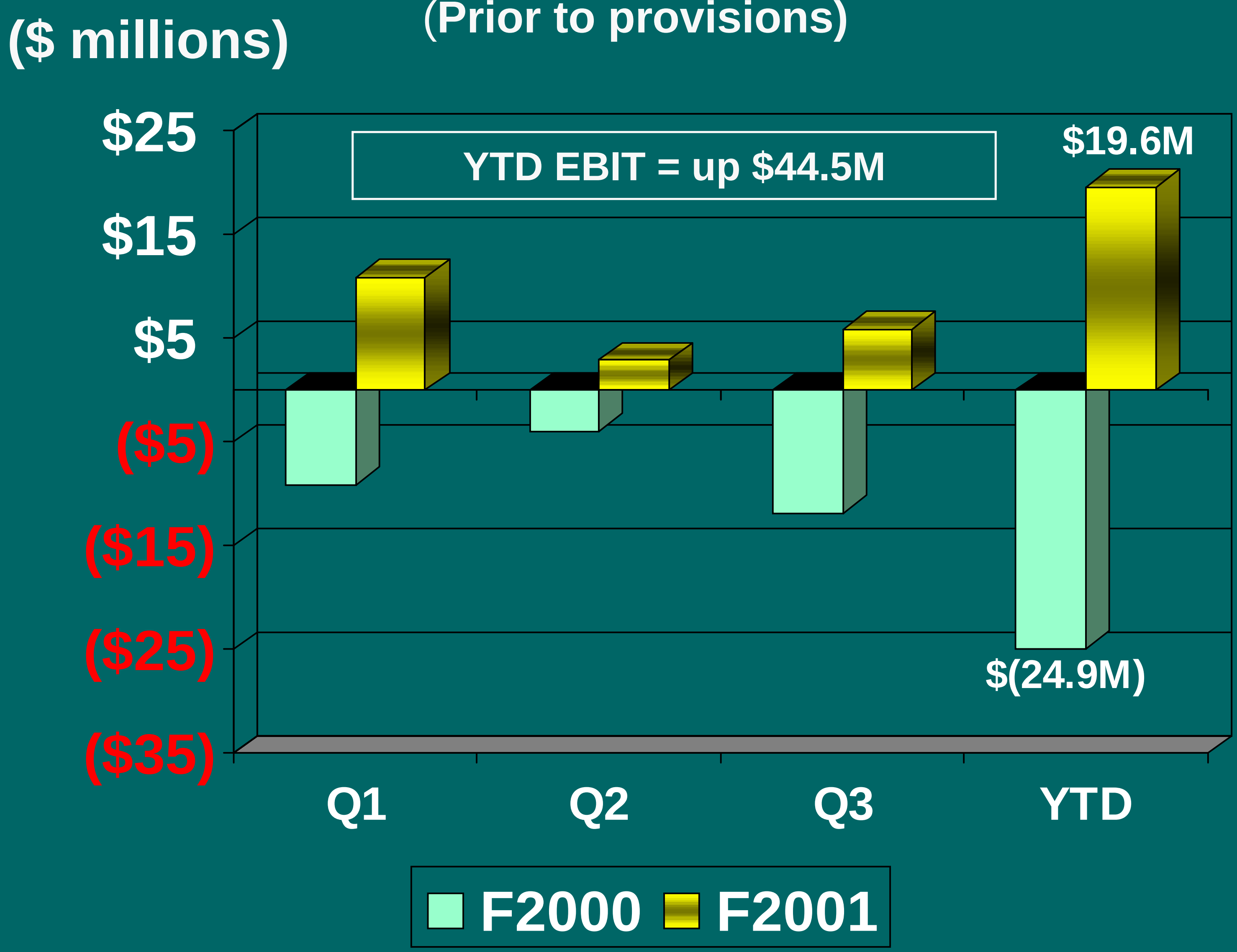
	F2001		F2000
3rd quarter	$19.4M	vs.	$17.6M
Year to date	$57.4M	vs.	$53.5M

EBITDA


($ millions)
$80
$60
$40
$20
$0
YTD EBITDA = 170% improvement
$77M
$28.5M
Q1
Q2
Q3
YTD
F2000
F2001

EBIT

(Prior to provisions)



Interest

	F2001	F2000
3rd Quarter	$15.3	$12.6
Year to Date	$47.6	$32.7

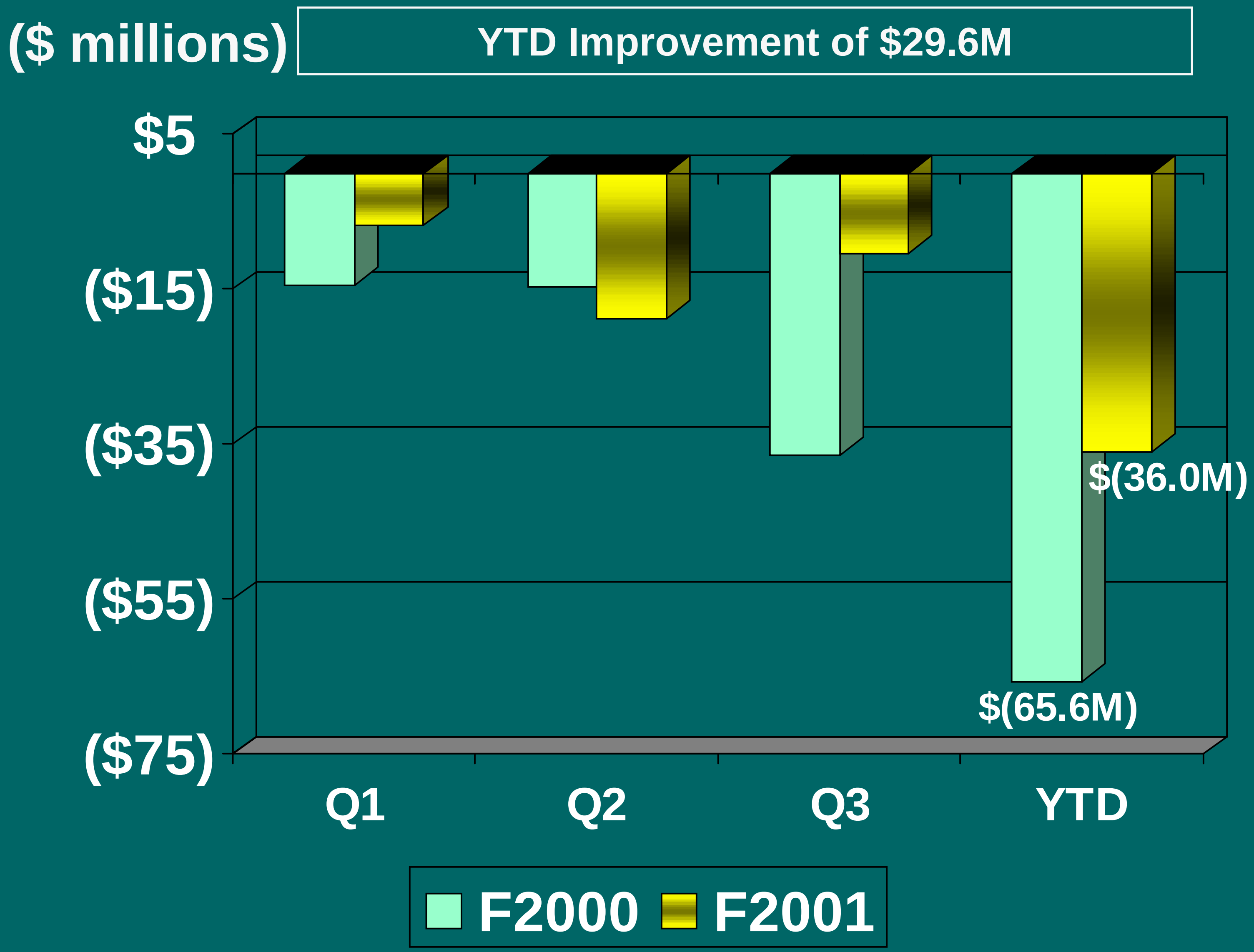
- Less interest capitalized, increased financing costs and higher borrowings

Securitization

	F2001	F2000
3rd Quarter	$9.6	$2.0
Year to Date	$16.1	$8.0

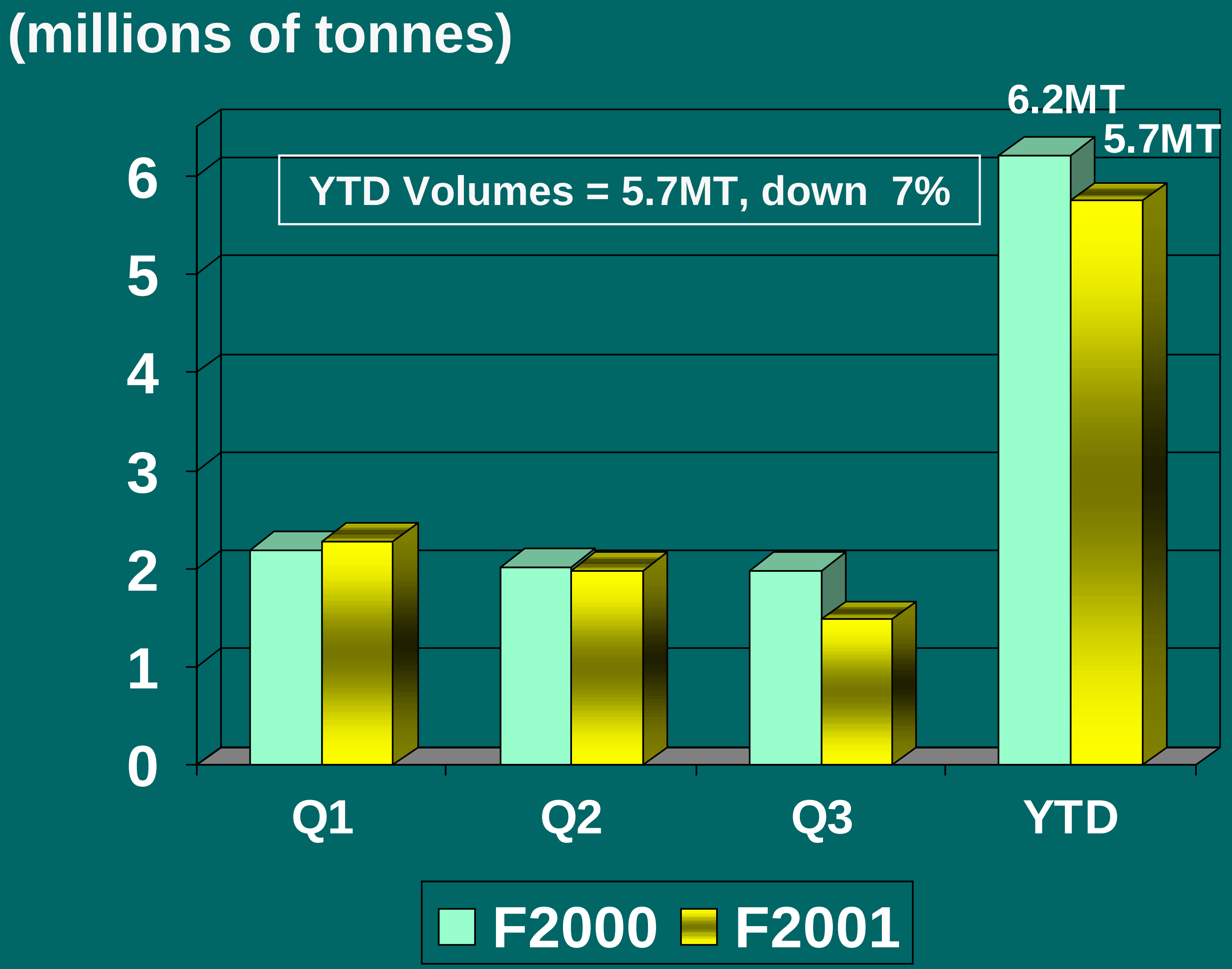
- An additional $7.4 million in expenses were recorded in the quarter for cost associated with the new securitization program.

Net Loss



($ millions)
YTD Improvement of $29.6M
$5
($15)
($35)
($55)
($75)
$(36.0M)
$(65.6M)
Q1
Q2
Q3
YTD
F2000
F2001

Primary Volumes

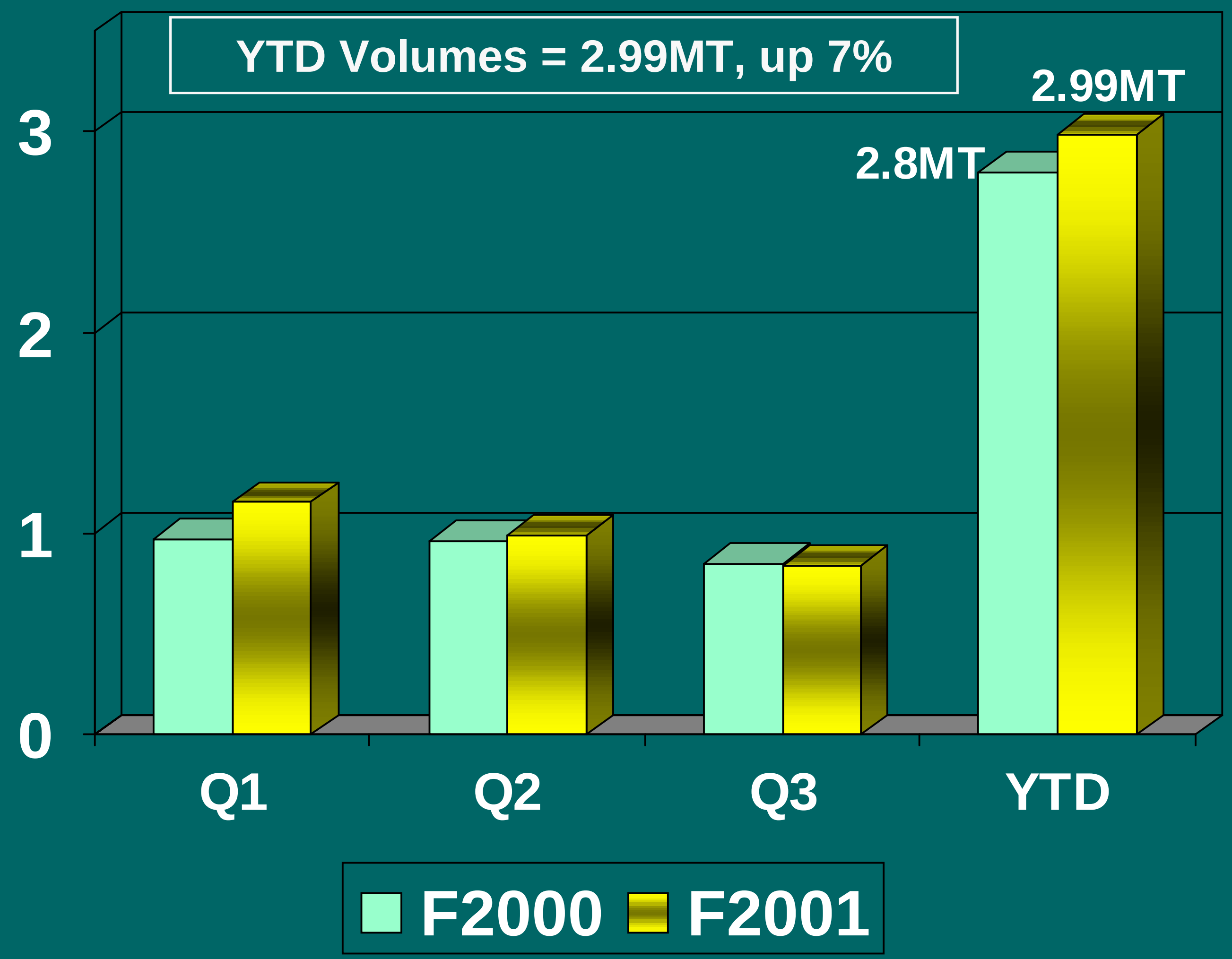


Primary Volumes

- Year to date Board/Non-Board Split - 55/45 v.s. 65/35 in Fiscal 2000
- Non-Board grains up 18%
- Smaller CWB program, increased competition and tendering issues primarily responsible for decline in CWB volumes

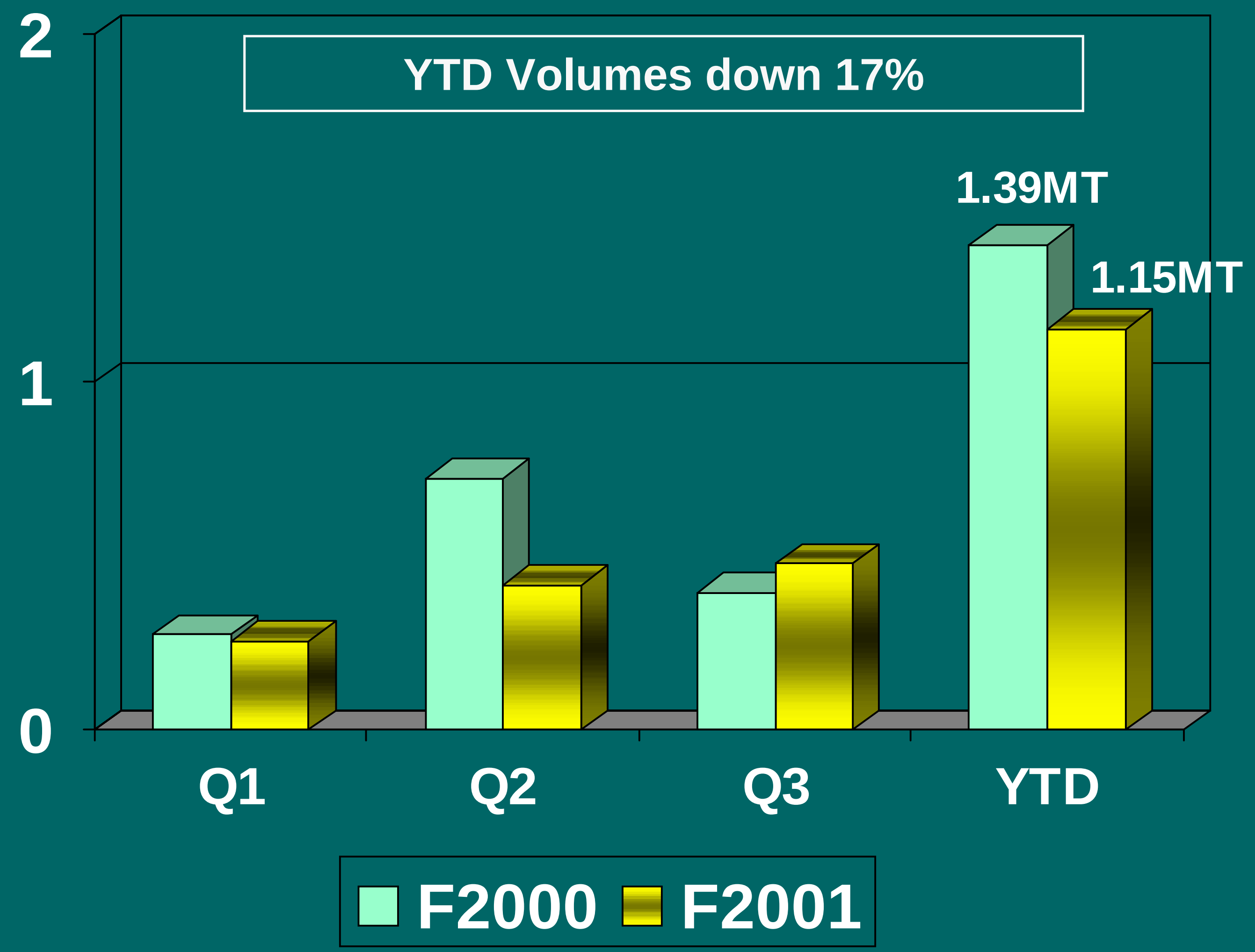
Wholly-owned Port Terminal Volumes

(millions of tonnes)

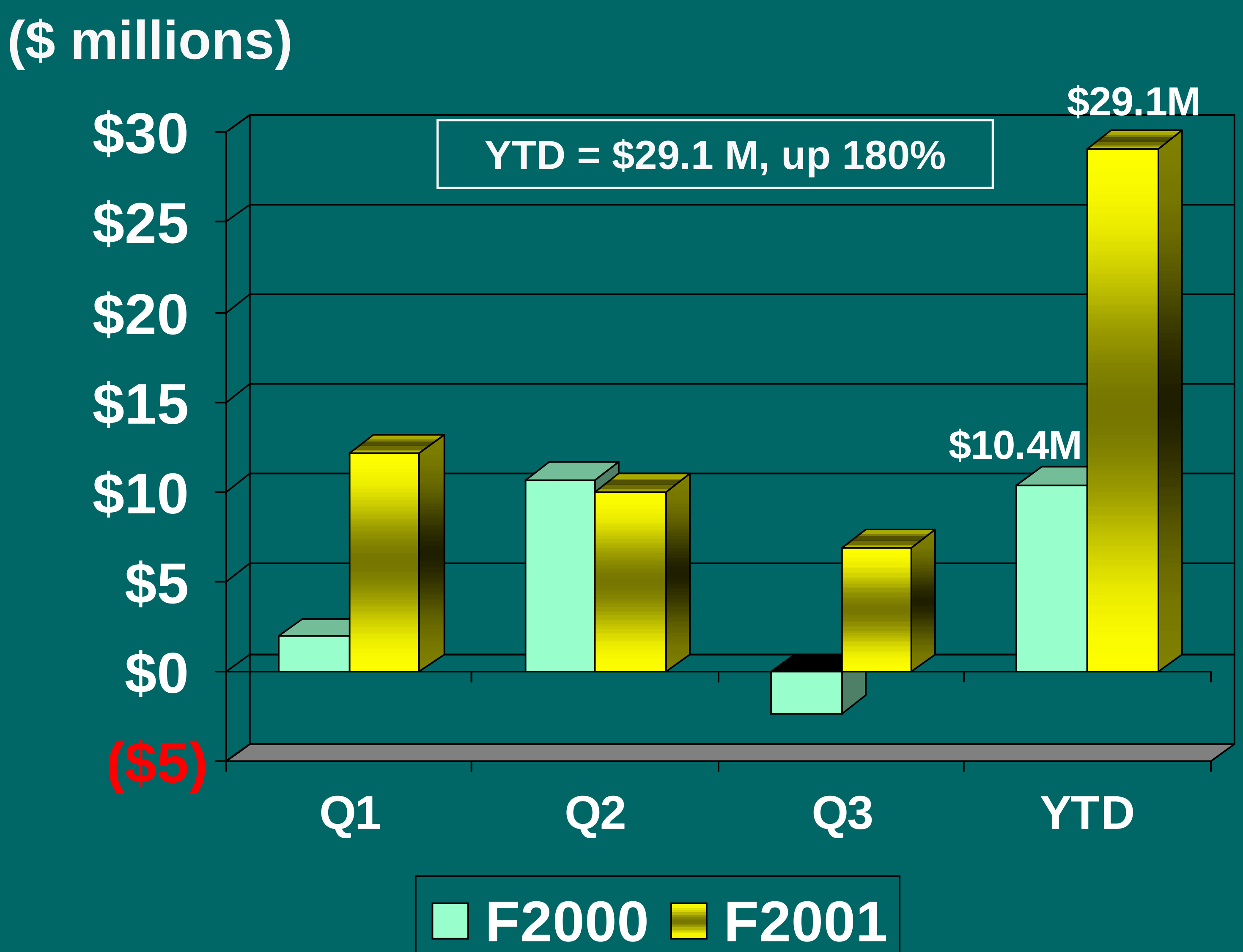


Affiliated Port Terminal Volumes

(millions of tonnes)



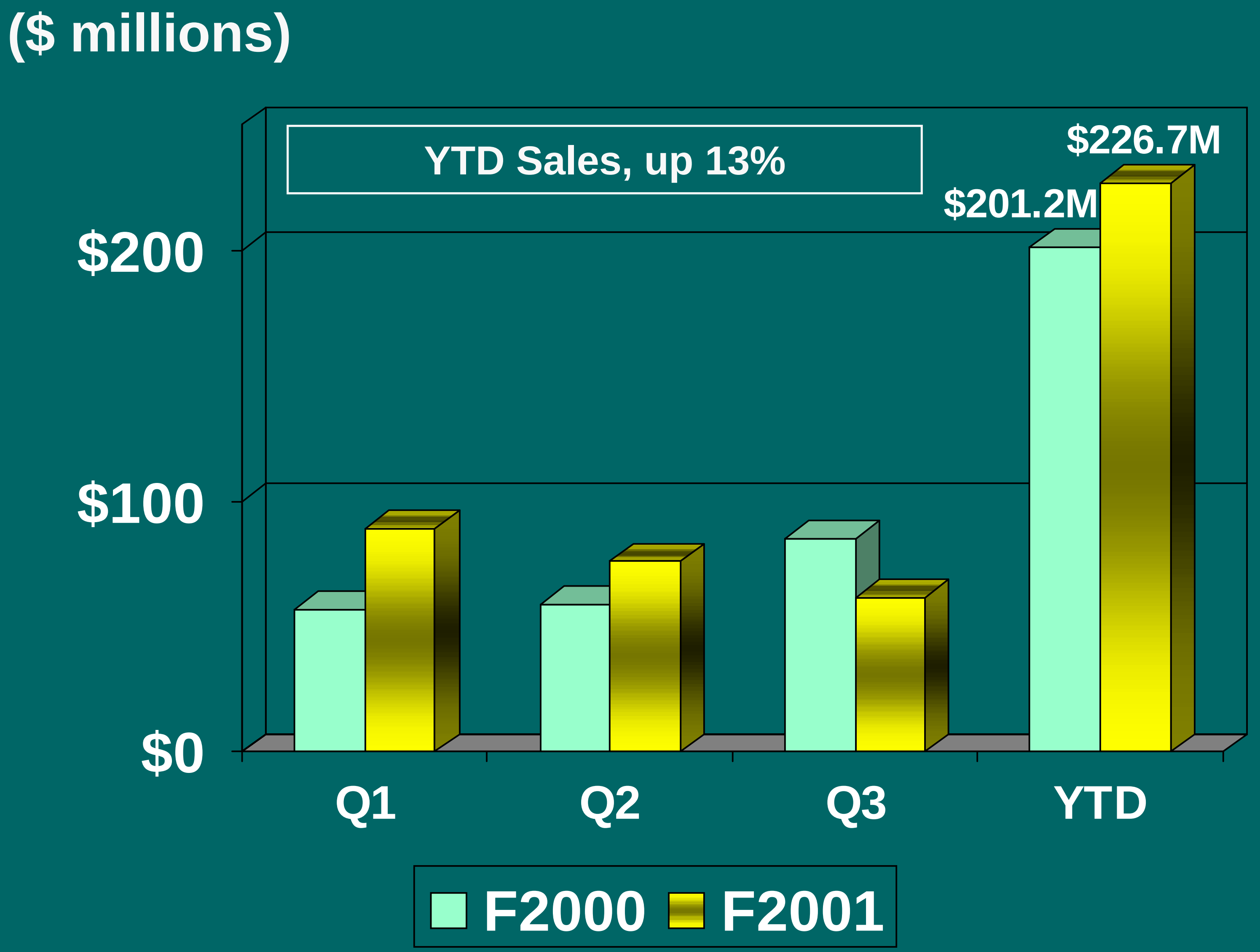
Grain Handling EBITDA



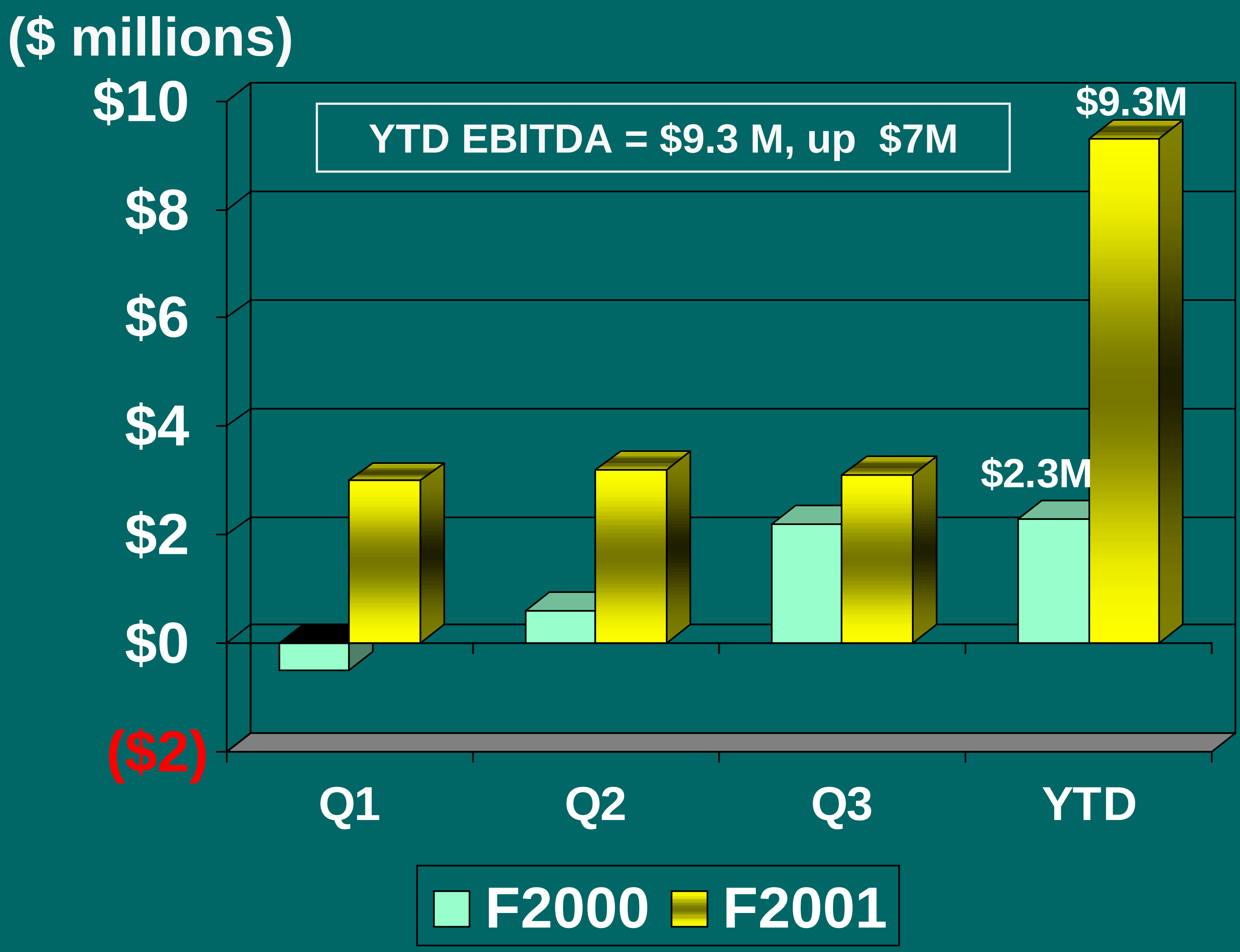
Multi-car Incentives

- 78% of Pool shipments were in multi-cars versus a year to date target of 75%
- 57% of Pool shipments were in 50-car or 100-car units versus 36% last year

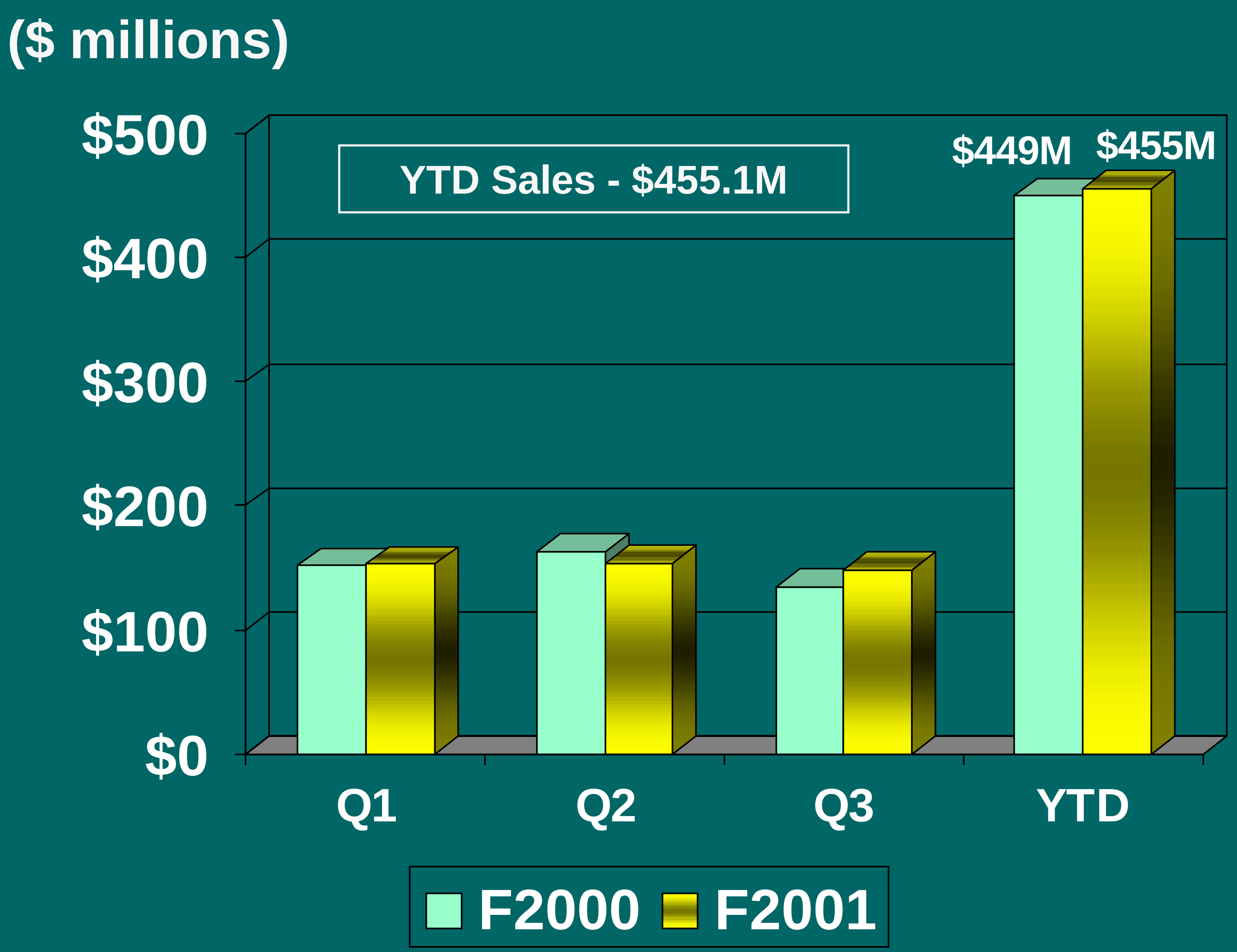
Agri-Products Sales



Agri-Products EBITDA

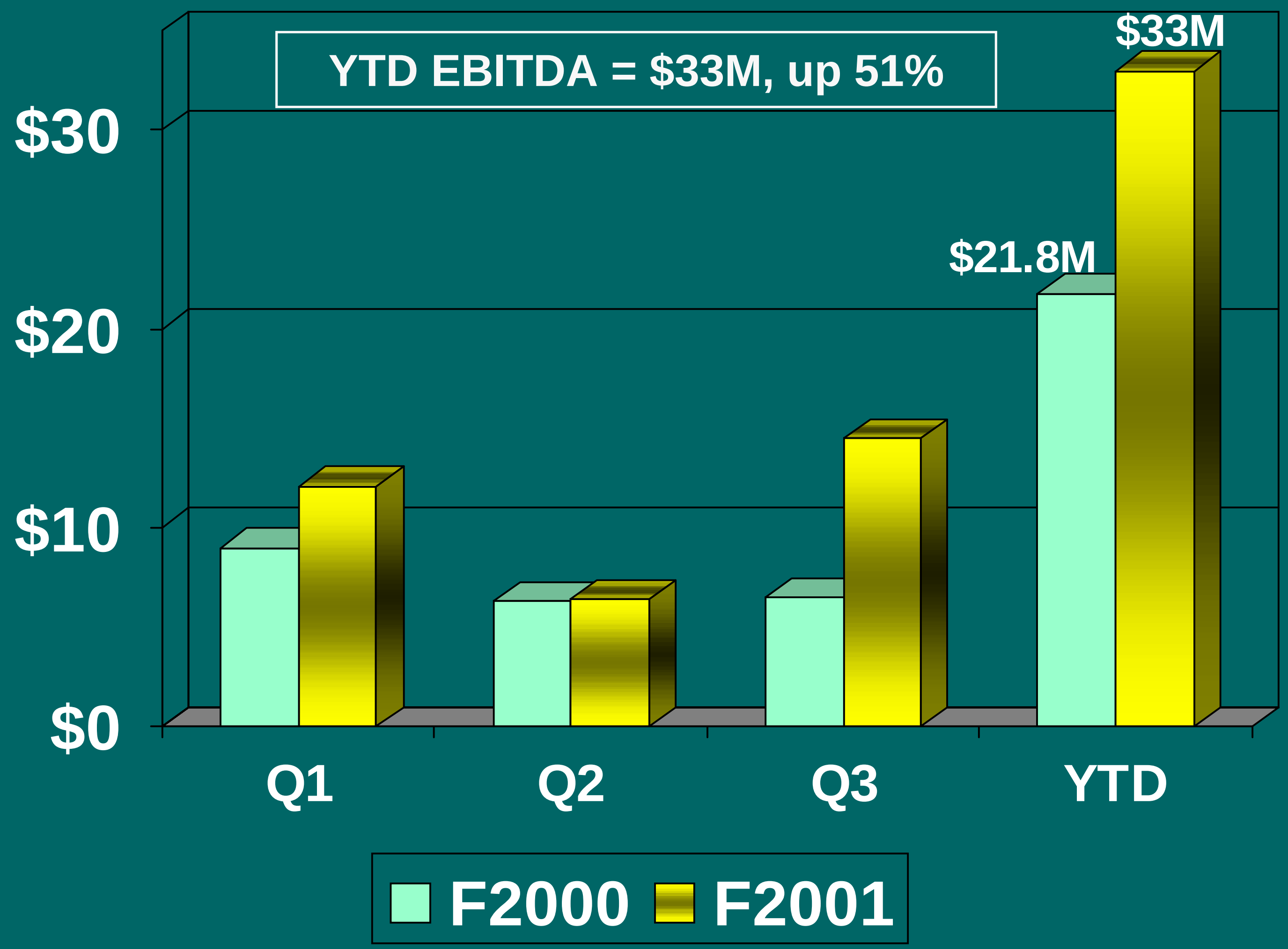


Agri-Food Processing Sales



Agri-Food EBITDA

($ millions)

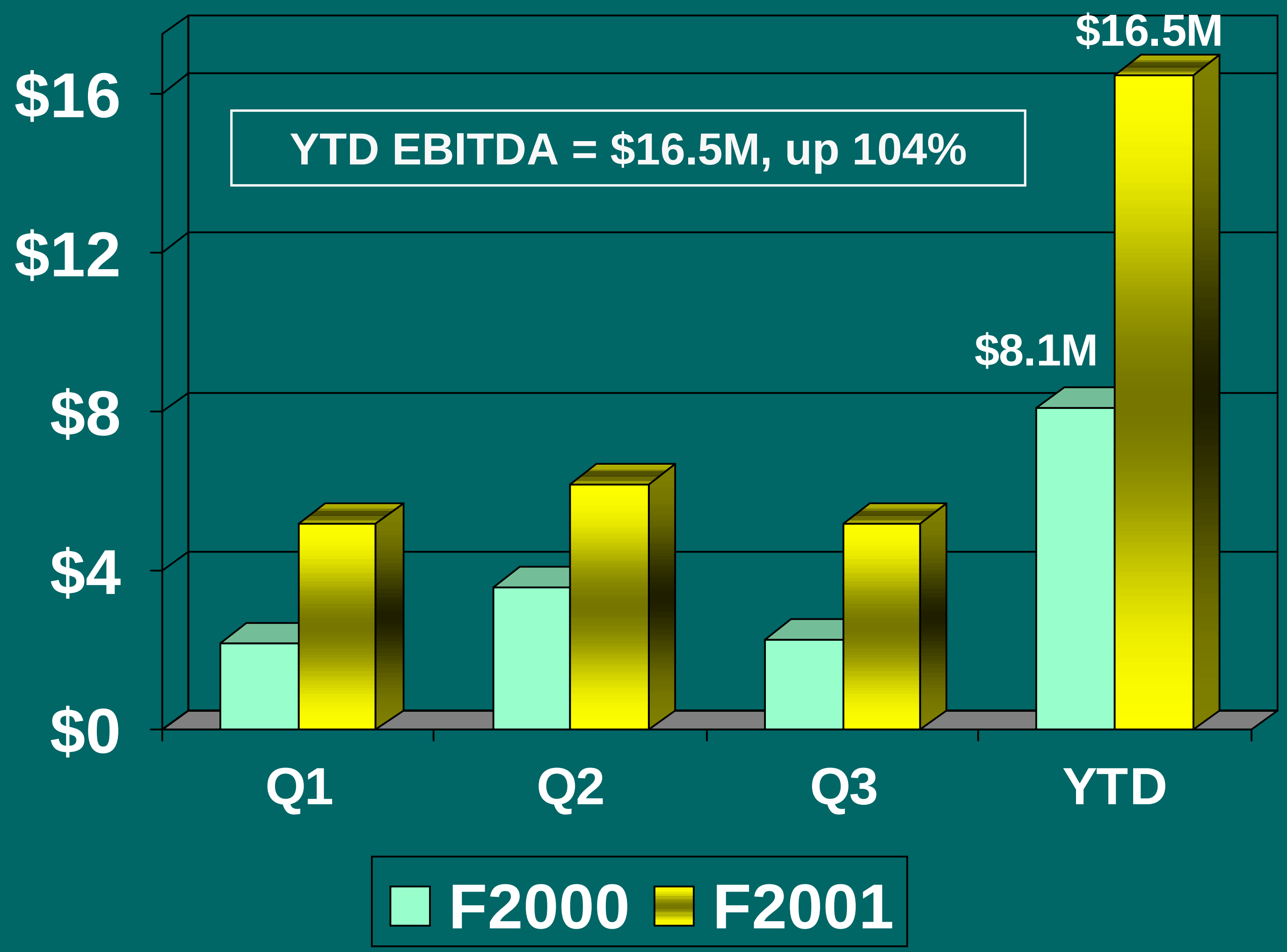


Livestock

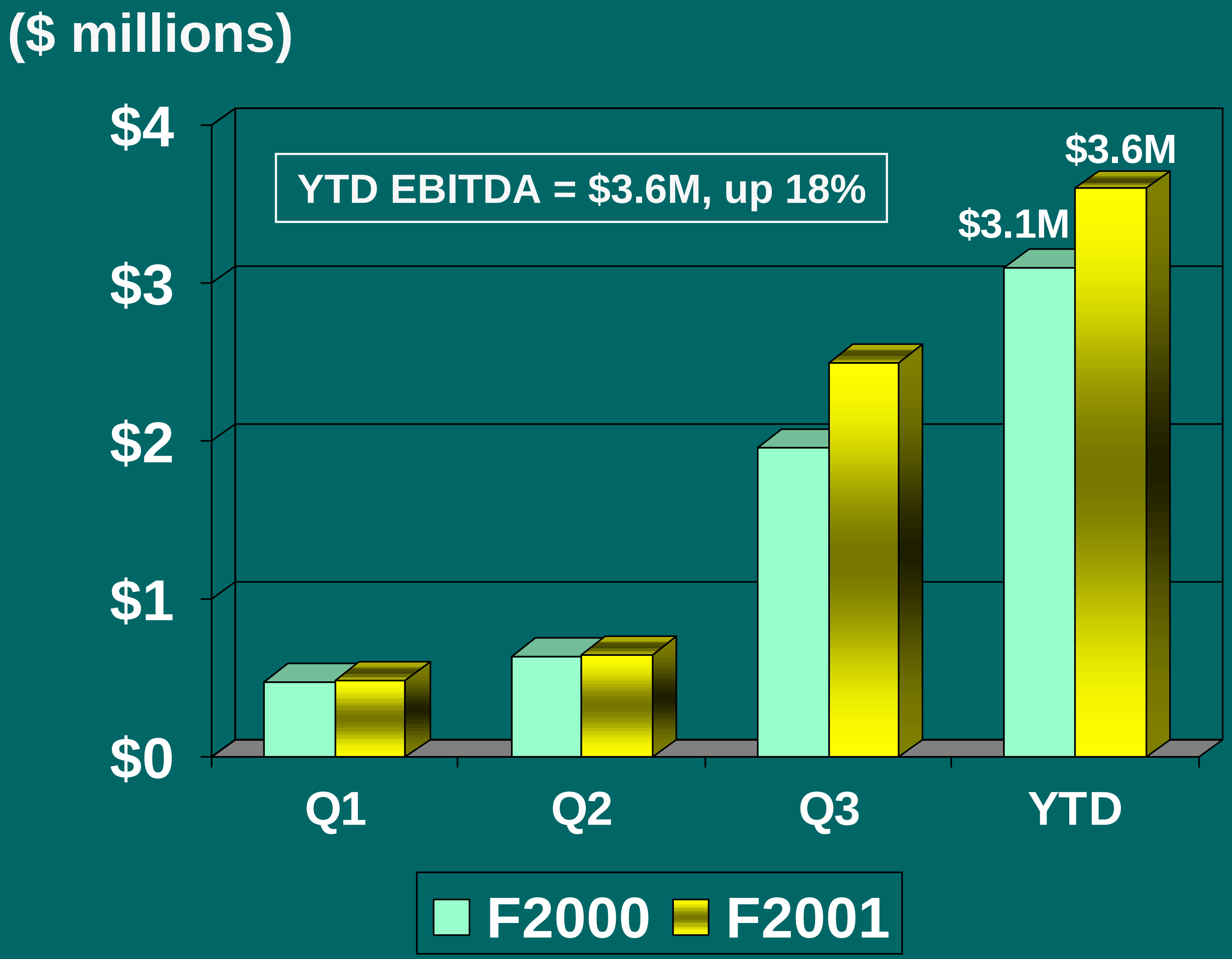
- Sales from Livestock Production & Marketing are up 12% to $66 million
- Year to date, Heartland Pork marketed 254,000 finished hogs v.s. 98,000 hogs
- Heartland Livestock handled 734,000 v.s. 726,000 last year
- Heartland Feeds sales to pork production units & cattle feedlots up year over year

Livestock EBITDA

($ millions)



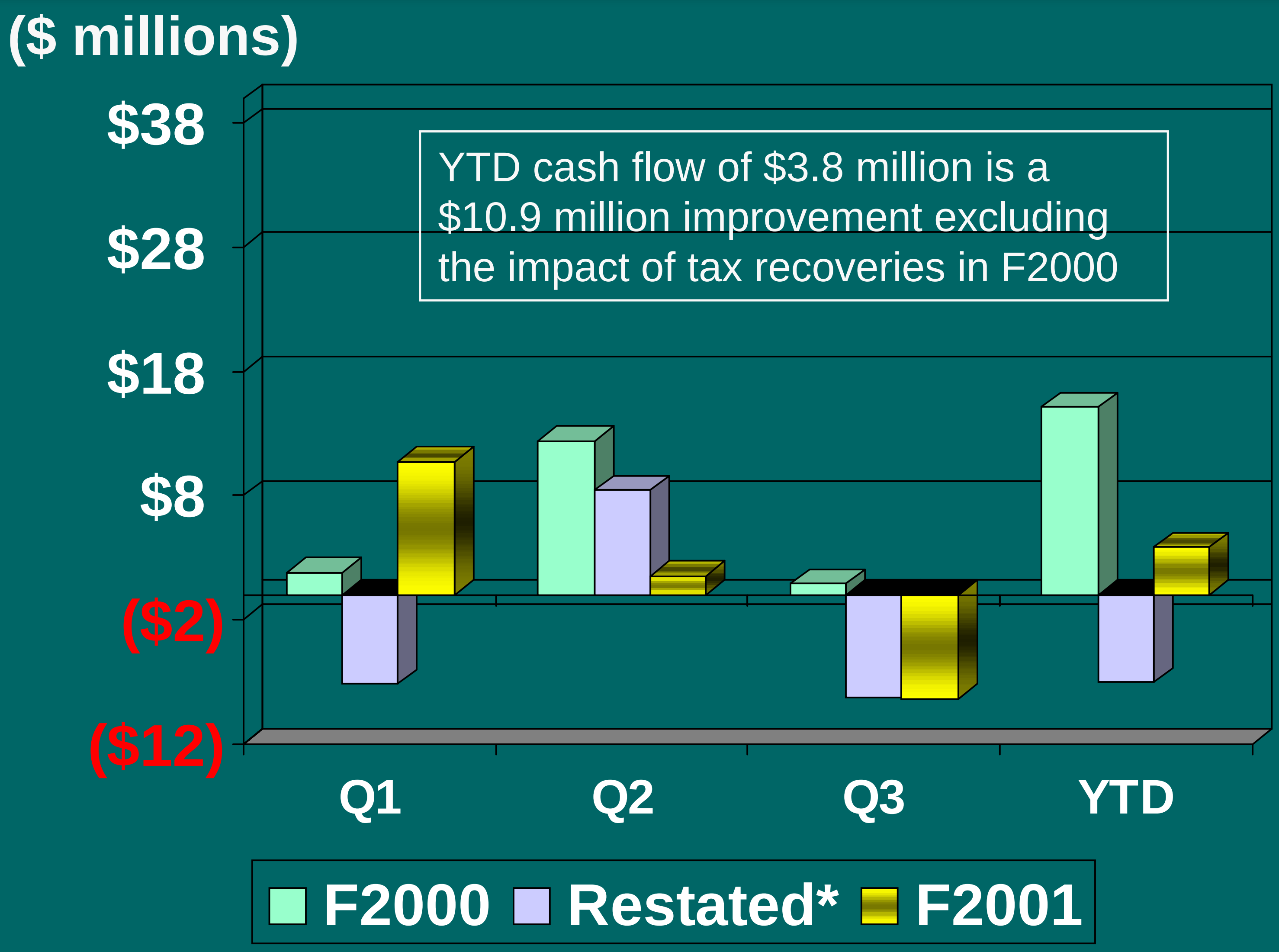
Publishing EBITDA



Corporate Costs

- Corporate costs down $2.6 million for the first nine months.

Cash flow from Operations



* Restated to reflect impact of tax recoveries on F2000

Working Capital

- Working Capital - YTD
  - F2001 - $57 million
  - F2000 - $56 million
- Current Ratio
  - F2001 - 1.11
  - F2000 - 1.08

Working Capital

	Apr/01	Apr/00	July/00
Current Assets	$598M	$711M	$530
Current Liabilities	$541M	$655M	$453
Working Capital	$ 57M	$ 56M	$ 77

Debt/Equity

- Debt/Equity Ratio
  - •F2001 - 62:38
  - •F2000 - 61:39
- Long Term Target: 40:60
- Expect to substantially reduce debt levels over the next 18 months

Outlook for Future

- Market share under pressure due to increased competitive, lower CWB program, closures and tendering issue
- Moisture conditions may impact volumes and agri-product sales & margins
- Dry conditions may increase demand for feed