

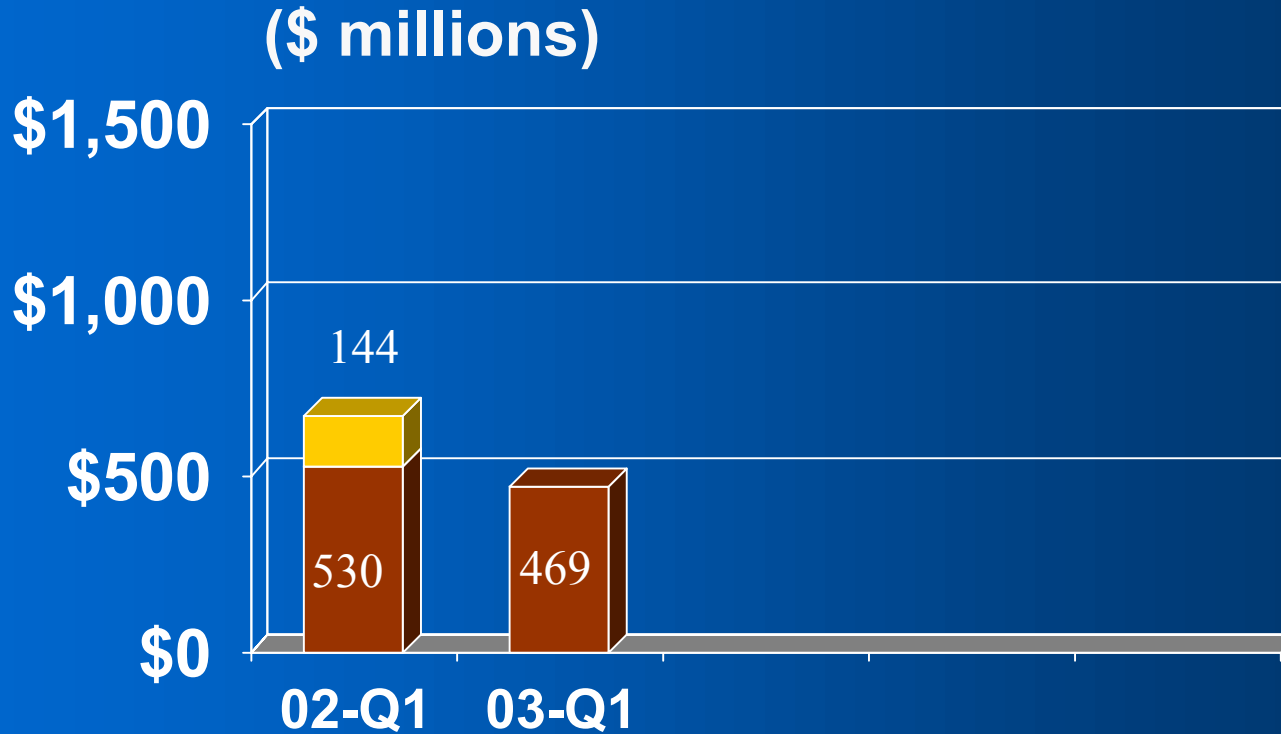
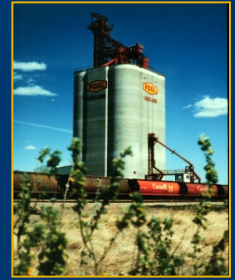


December 13, 2002
First Quarter
Report

First Quarter - Overview

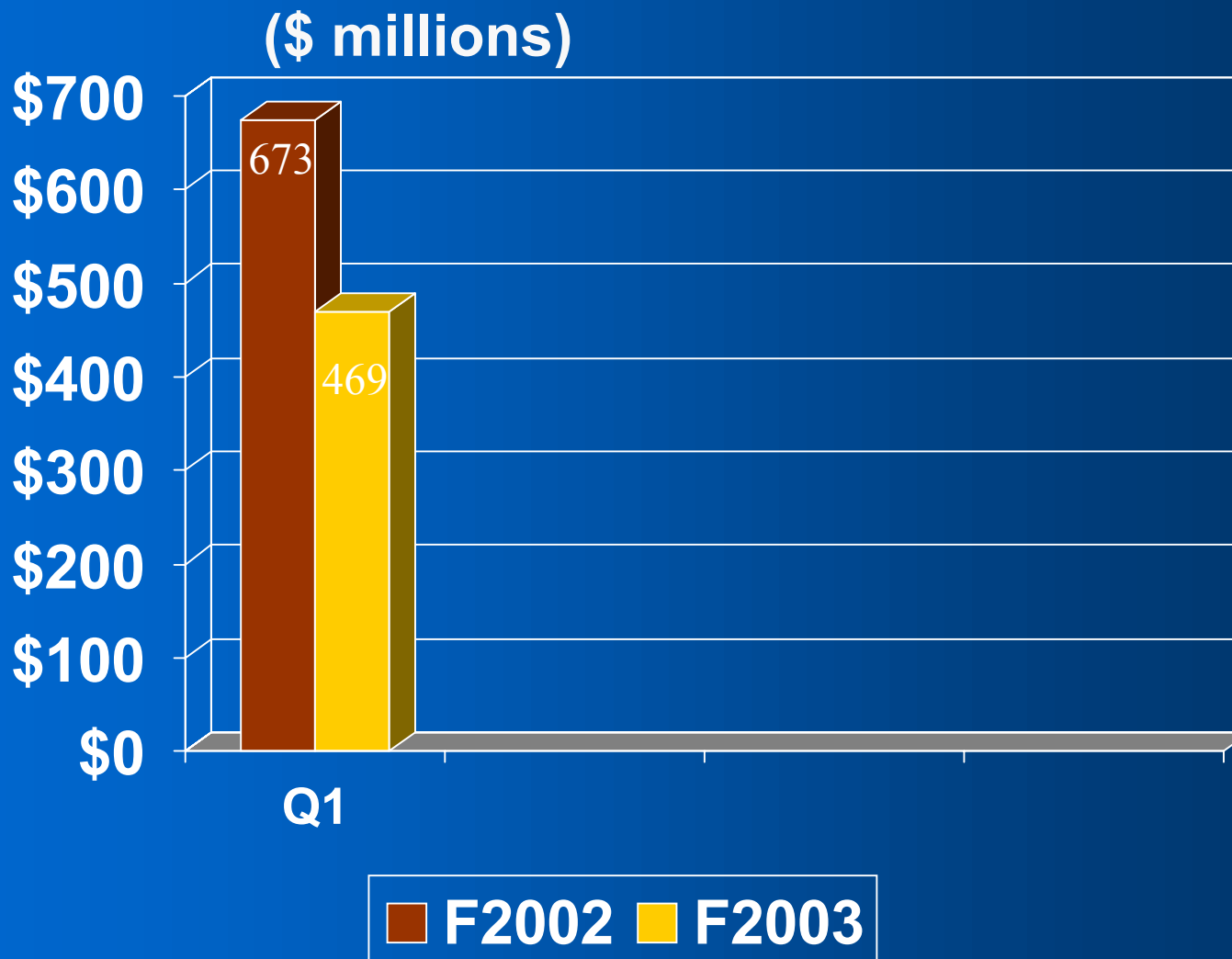
- Grain Shipments - lower by 22%
- Market Share – exceeded 23%
- Agri-products - fertilizer sales stronger; equipment sales lower; CPP on par with last year
- Can-Oat and Prairie Malt impacted by small/poor crop

Sales and Operating Revenue



■ Sales Retained Assets ■ Sales from Divested Assets

Sales and Operating Revenue



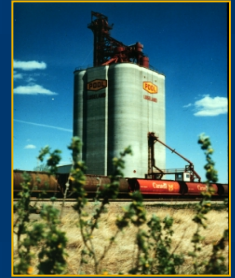
Gross Margins

	<u>F2002</u>	<u>F2003</u>
Sales	\$673M	\$469M
Cost of Sales	<u>635M</u>	<u>456M</u>
Gross Margin	\$ 38M	\$ 13M

Depreciation/Amortization

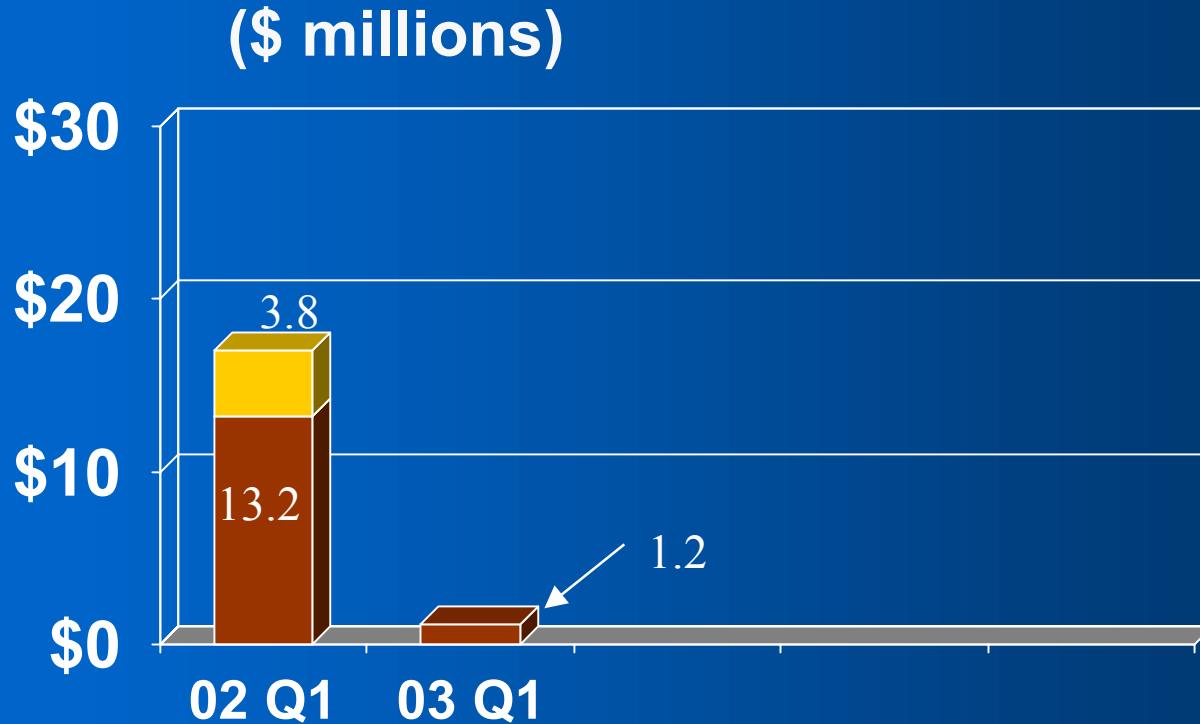
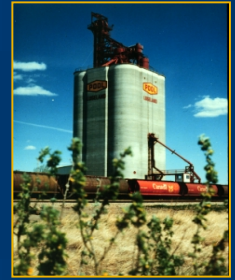
	<u>F2002</u>	<u>F2003</u>
Depreciation & Amortization	\$18M	\$13M

Selling and Administration Expense



	<u>F2002</u>	<u>F2003</u>
Selling & Administration	\$21M	\$13M

EBITDA from Operations



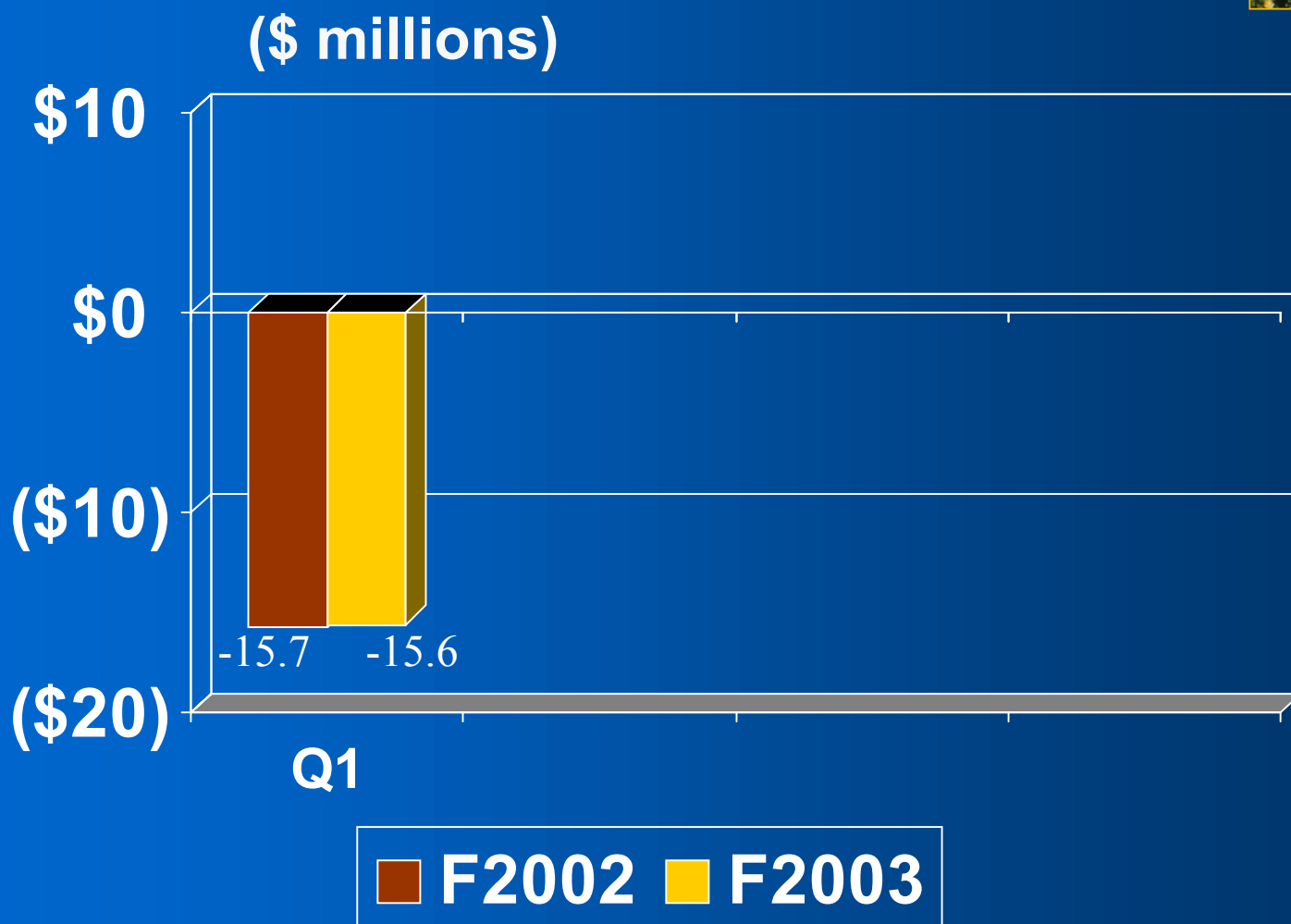
- EBITDA from Divested Assets
- EBITDA from Retained Assets

Interest & Securitization

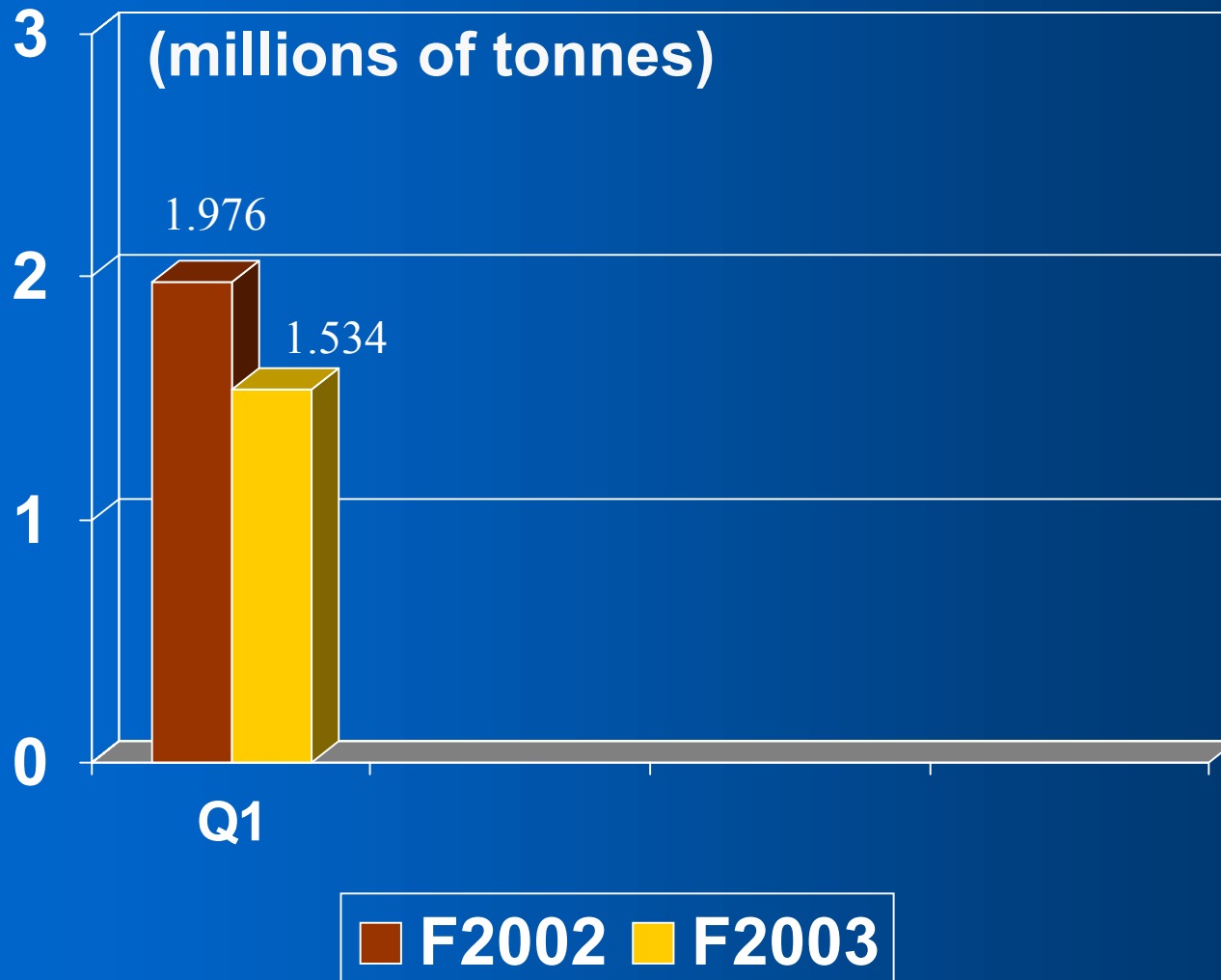
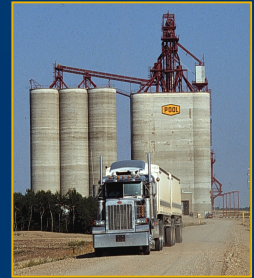


	<u>F2002</u>	<u>F2003</u>
Interest	\$18M	\$12M
Securitization	<u>4M</u>	<u>1M</u>
	\$22M	\$13M

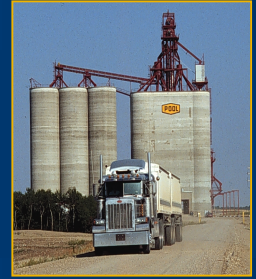
Earnings/Loss Prior to Provisions



Primary Shipments

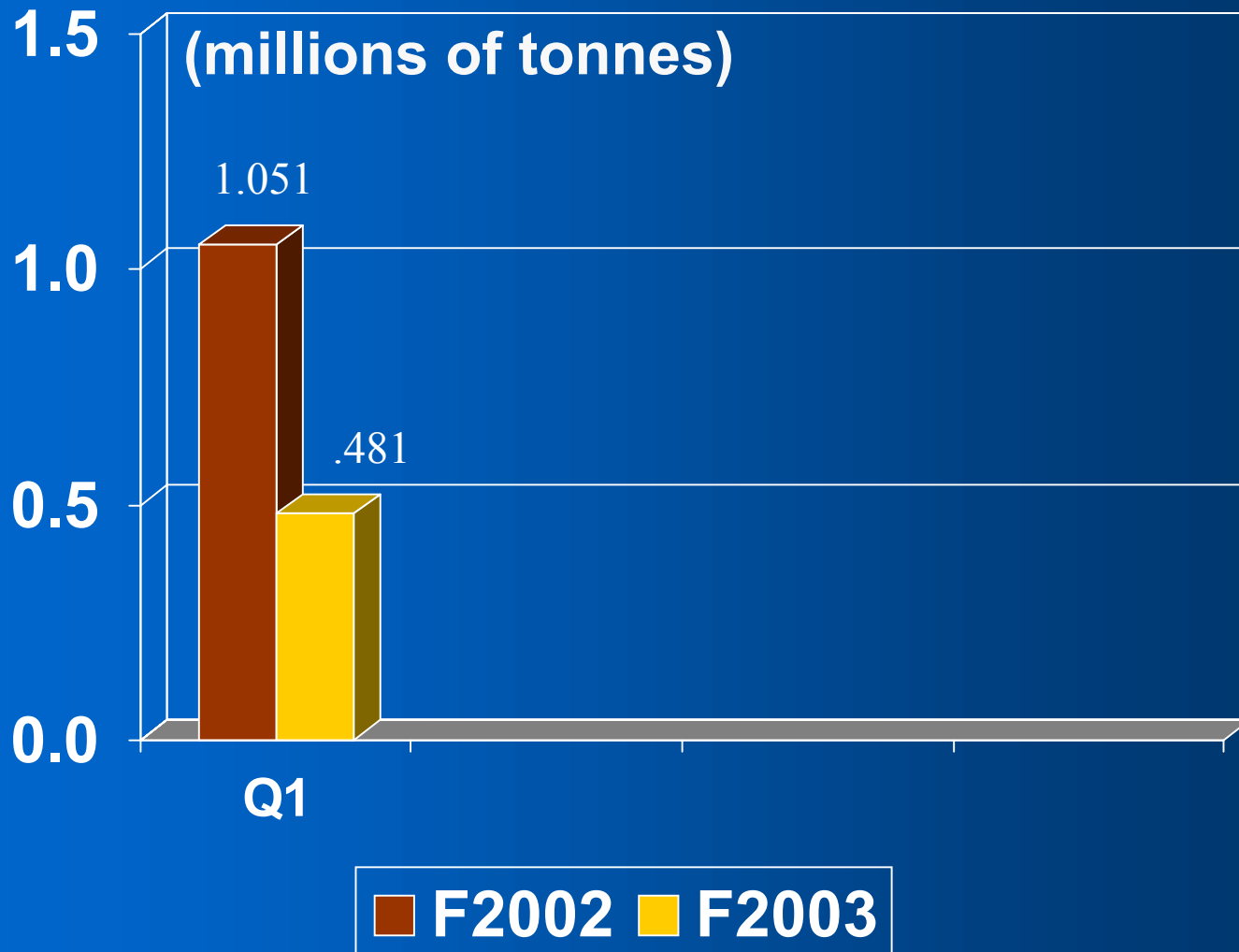


Primary Volumes

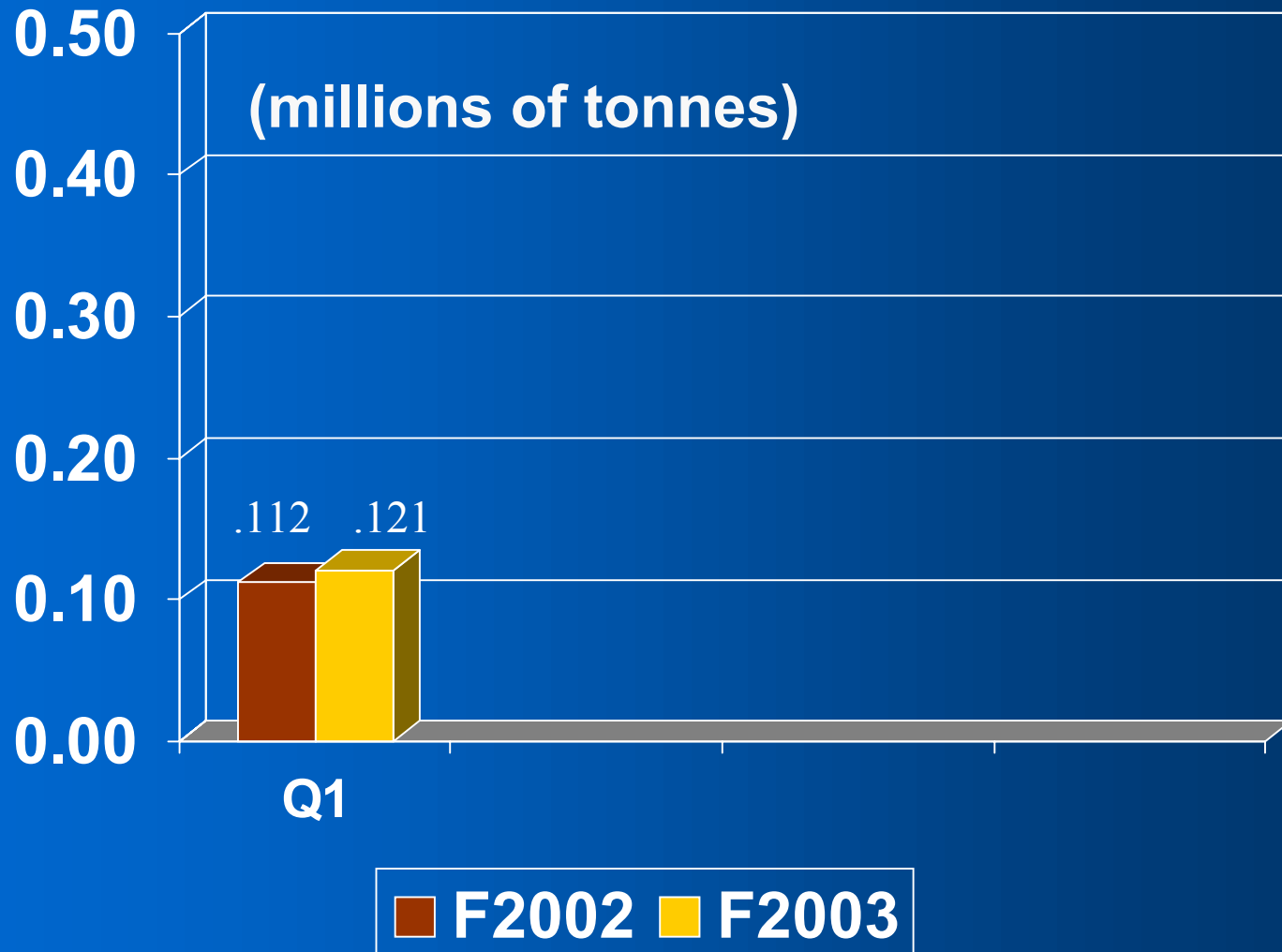


- Board/Non-Board Shipments - 56/44 vs 61/39 in Fiscal 2002
- Change of mix - export program lower

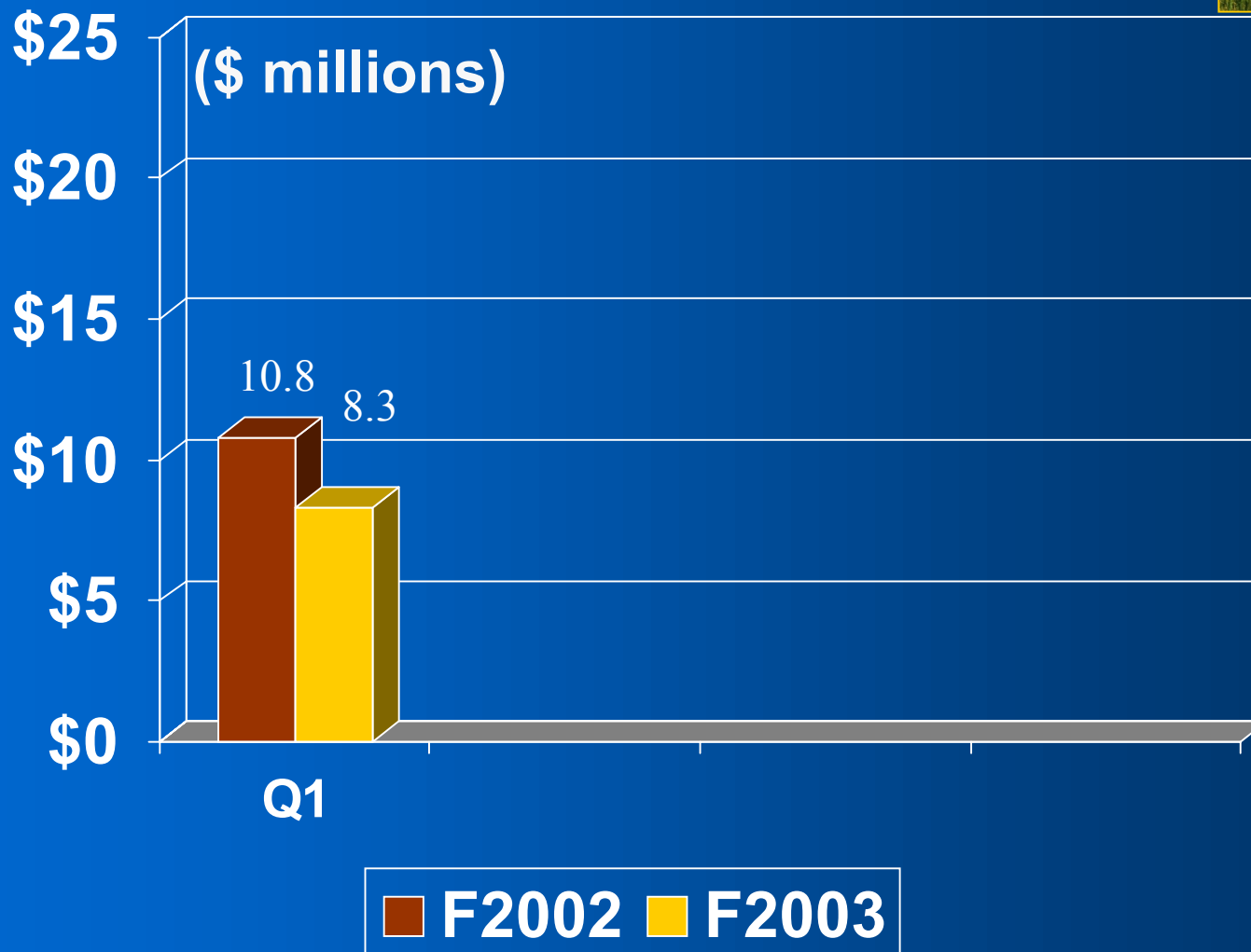
Wholly-owned Port Terminal Volumes



Affiliated Port Terminal Volumes



Grain Handling EBITDA

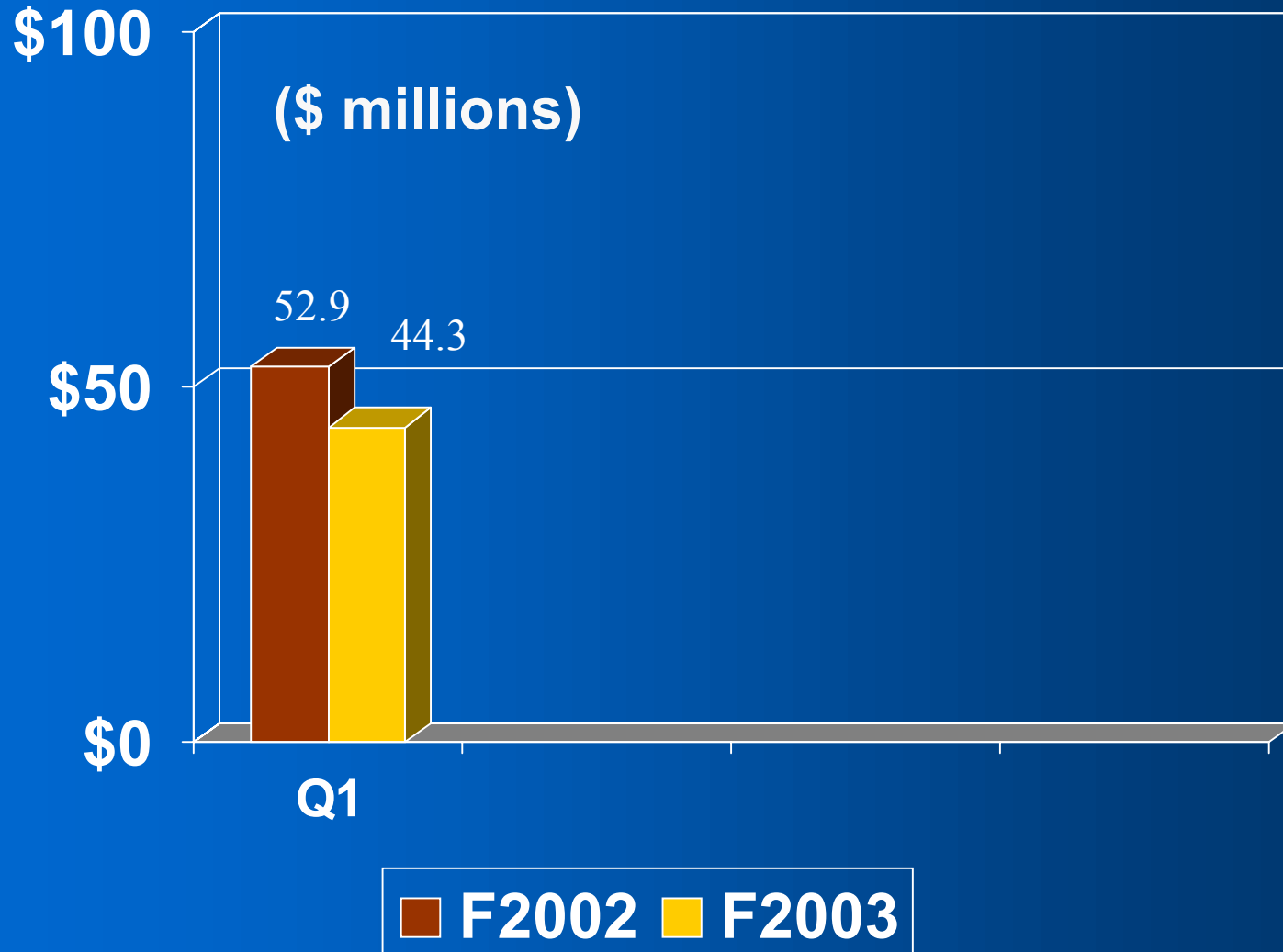


Multi-car Incentives

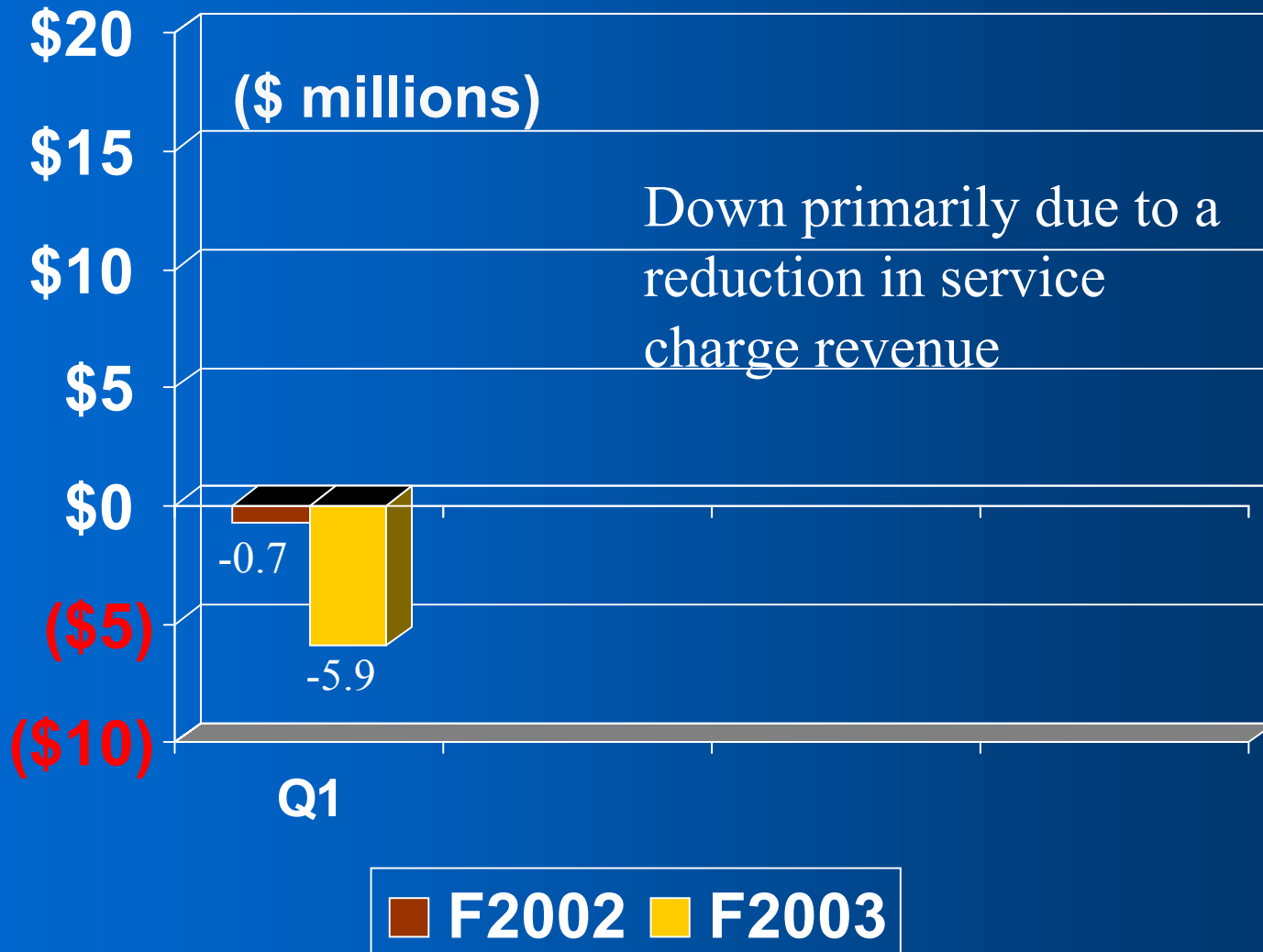


- 95% of Pool shipments were in multi-cars versus 90% in Fiscal 2002
- 74% of Pool shipments were in 50-car or 100-car units versus 66% last year

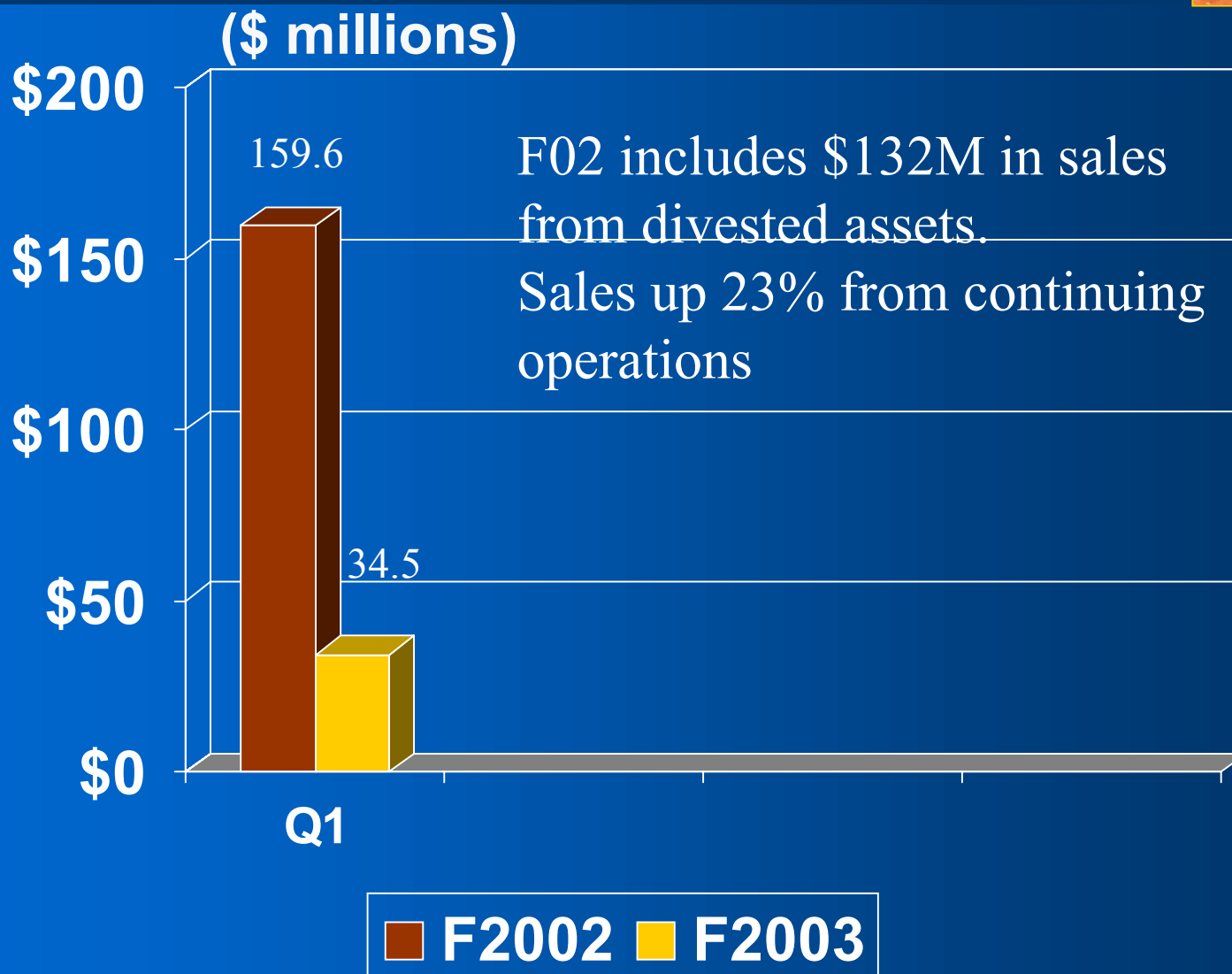
Agri-Products Sales



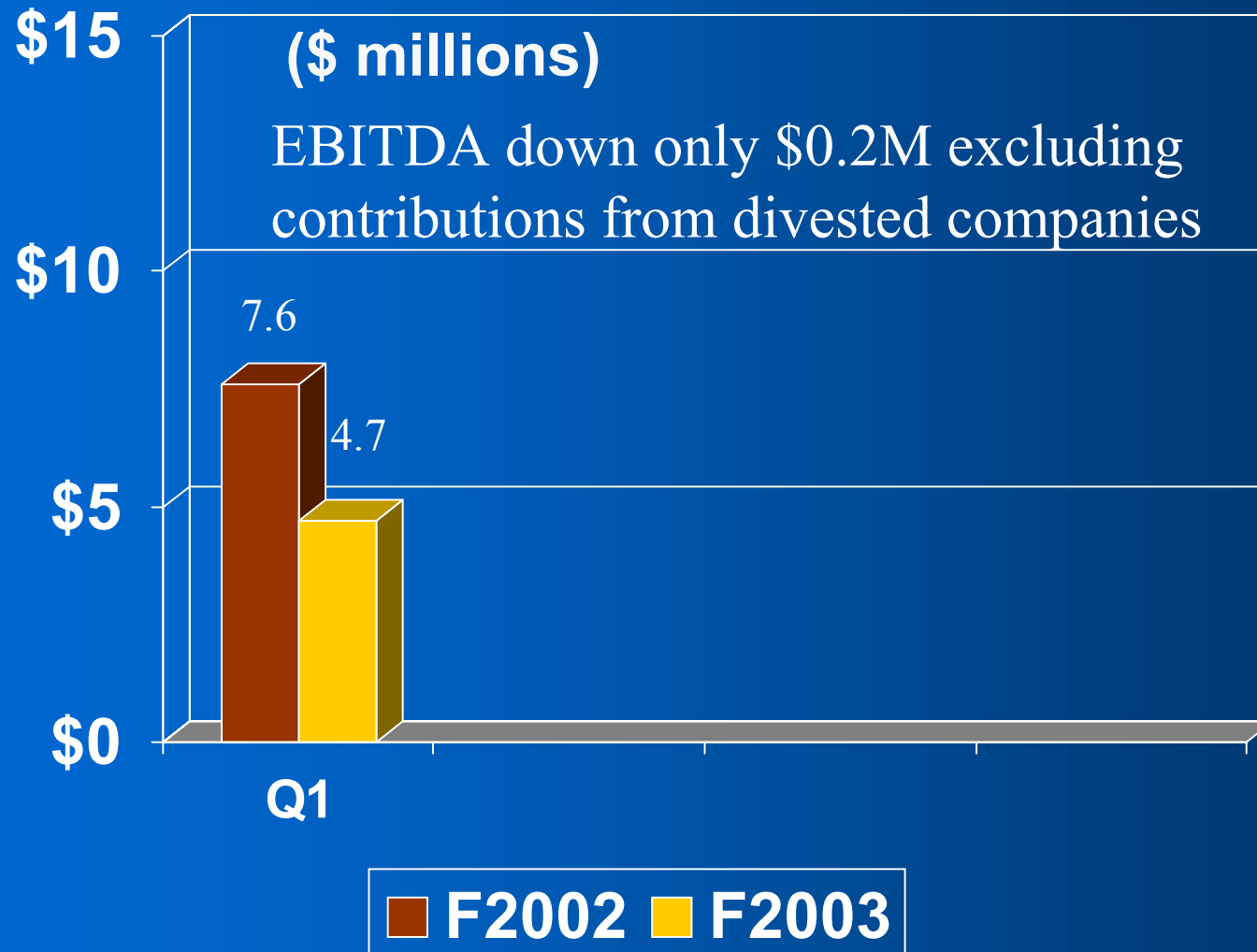
Agri-Products EBITDA



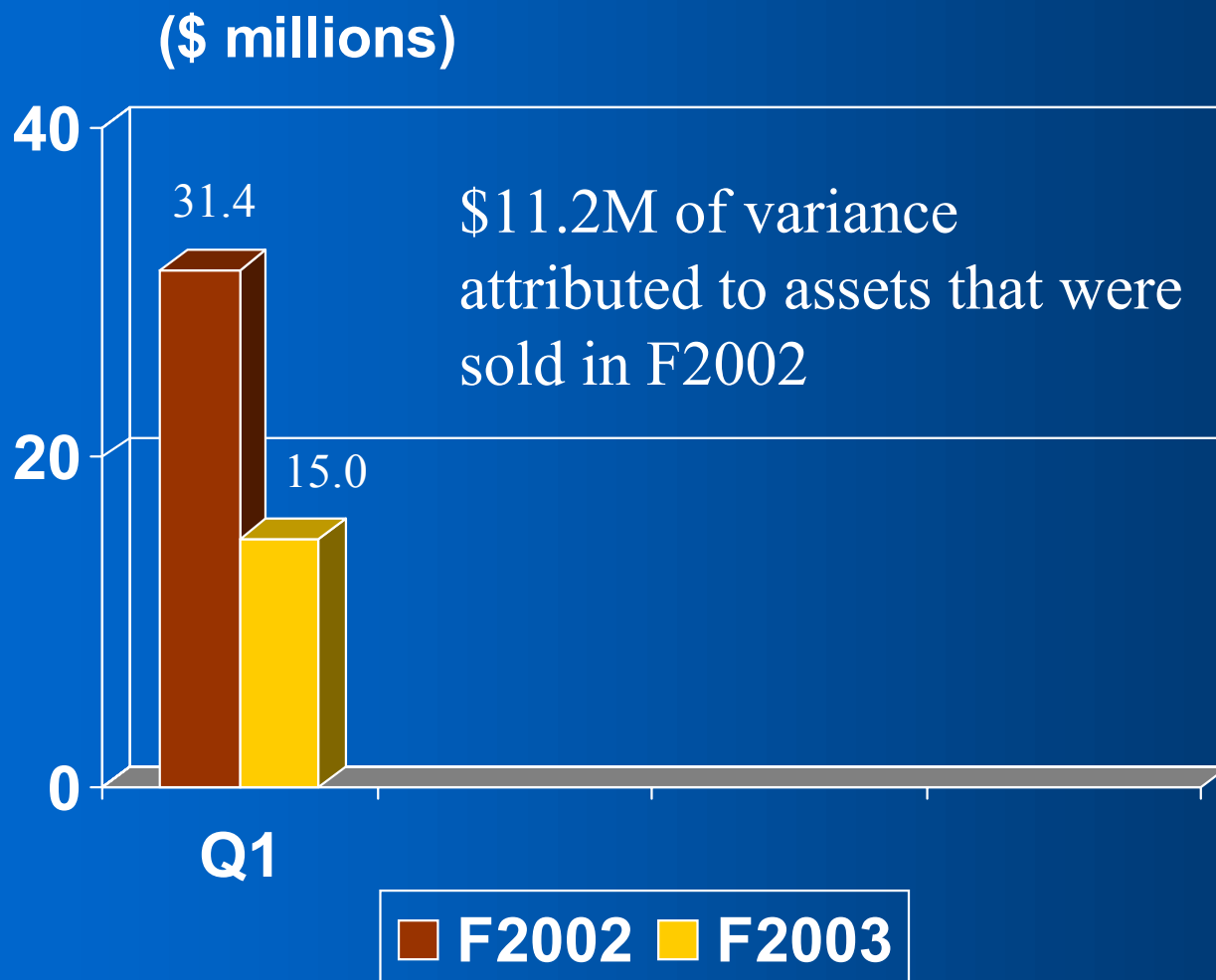
Agri-Food Processing Sales



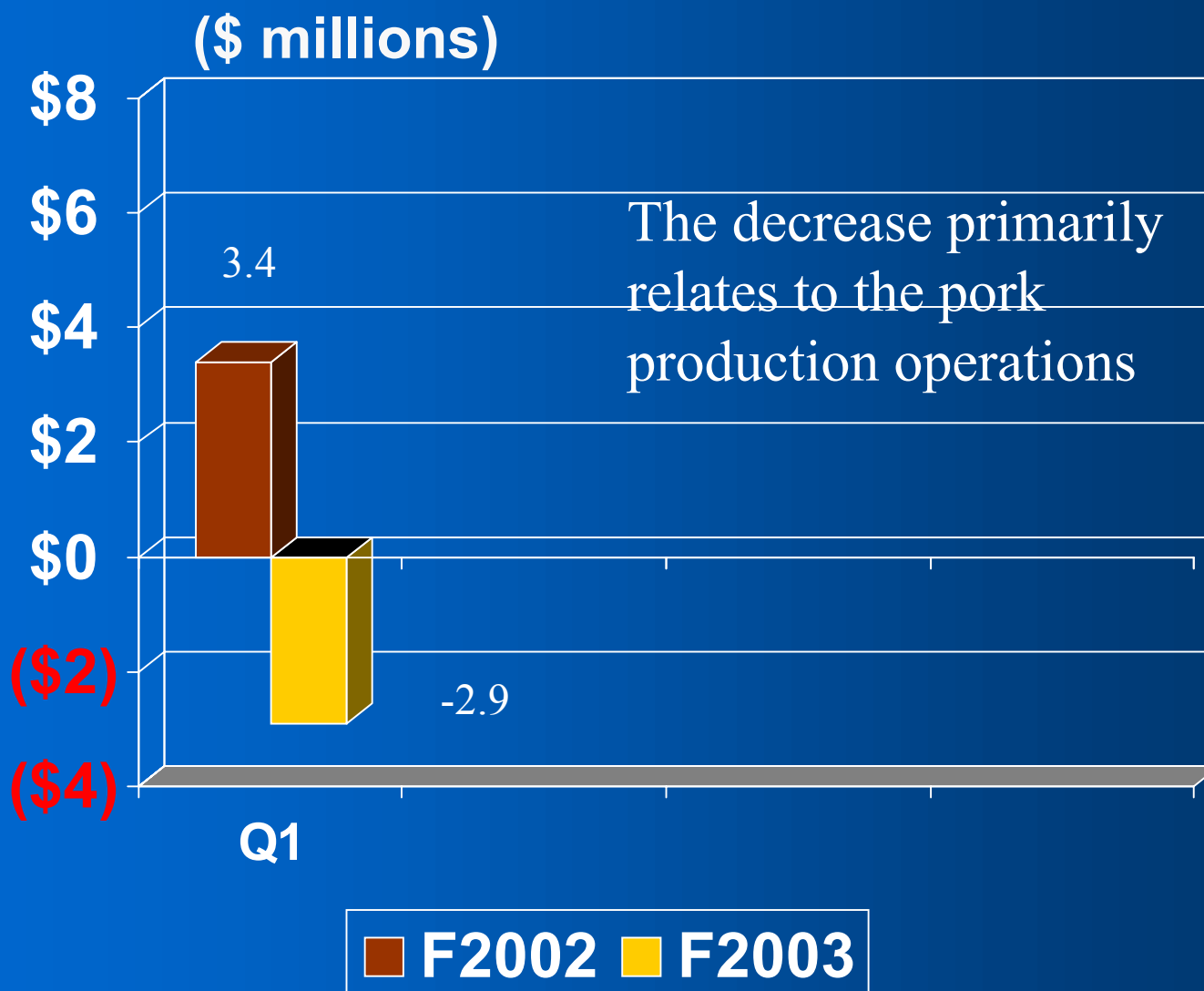
Agri-food EBITDA



Other - Sales



Other EBITDA



Working Capital



	<u>F2002</u>	<u>F2003</u>
Cash from Operations	(6)M	(11)M
Changes in Non Cash		
Working Capital	(65)M	(46)M
Financing - activity		
(new borrowings)	5 M	47 M
Investing - activity		
(divestitures , cap ex)	<u>19 M</u>	<u>-- M</u>
Net Change in Cash	(47) M	(10)M

Free Cash Flow



	<u>F2002</u>	<u>F2003</u>
Cash from Operations	(6) M	(11) M
Capital Expenditures	(4) M	(2) M
Free Cash - Negative	(10) M	(13) M

Working Capital



	<u>F2002</u>	<u>F2003</u>
Current Assets	\$613 M	\$442 M
Current Liabilities	<u>488 M</u>	<u>337 M</u>
Working Capital	\$125 M	\$105 M
Current Ratio	1.26	1.31

Debt/Equity



Debt/Equity Ratio

- F2002 - 62/38
- F2003 - 59/41