

**RIDLEY TERMINALS INC.
2005-2009
FINANCIAL PROJECTION**

| Dollar Values in Thousands | ACTUAL | | FORECAST | | | | |
|---|---------|----------|----------|---------|---------|----------|----------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Operating Results | | | | | | | |
| Revenues | 15,897 | 4,930 | 5,877 | 12,982 | 23,412 | 36,101 | 37,028 |
| Expenses (excluding Amortization) | 11,139 | 8,938 | 10,144 | 11,356 | 13,920 | 17,893 | 18,485 |
| Operating Income | 4,758 | (4,008) | (4,267) | 1,626 | 9,492 | 18,208 | 18,543 |
| Investment Income | 76 | 65 | 40 | 51 | 52 | 53 | 54 |
| Interest Expense & Bank Charges | (2,256) | (222) | (14) | (14) | (15) | (15) | (15) |
| Amortization of Capital Assets | (199) | (188) | (217) | (310) | (310) | (310) | (310) |
| Writedown of Capital Assets | (6,100) | 0 | 0 | 0 | 0 | 0 | 0 |
| Other (includes severance costs, contingency) | (1,206) | (895) | (52) | (504) | (604) | (604) | (604) |
| Government Contribution | 0 | 3,954 | 4,220 | 0 | 0 | 0 | 0 |
| Net Income (Loss) | (4,927) | (1,294) | (290) | 849 | 8,615 | 17,332 | 17,668 |
| Dividend | 0 | 0 | 0 | 0 | (9,000) | (18,000) | (18,000) |
| Funds From Operations (After Interest) | 2,397 | (1,276) | (80) | 1,363 | 9,338 | 18,456 | 18,500 |
| Year-End Working Capital | 6,576 | 5,407 | 6,861 | 8,234 | 8,468 | 8,675 | 9,281 |
| Capital Expenditures | 16 | 375 | 2,819 | 500 | 500 | 500 | 500 |
| (Source of Funds - Contribution) | 0 | (224) | (2,819) | 0 | 0 | 0 | 0 |
| (Source of Funds - Working Capital) | (16) | (151) | 0 | (500) | (500) | (500) | (500) |
| Long Term Debt at December 31 | 64,074 | 0 | 0 | 0 | 0 | 0 | 0 |
| Performance Indicators | | | | | | | |
| Operating Income/Revenue | 29.93 % | (81.30)% | (72.61)% | 12.53 % | 40.54 % | 50.44 % | 50.08 % |
| Return On Operating Assets | 51.85 % | N.A. | N.A. | 13.3 % | 76.3 % | 144.1 % | 144.6 % |
| Average Number of Employees (includes employees on LTD) | 56 | 47 | 45 | 48 | 54 | 71 | 71 |
| ECONOMIC ASSUMPTIONS | | | | | | | |
| Labour Cost (% annual growth) | 2.20 % | 2.00 % | 1.90 % | 2.00 % | 2.00 % | 2.00 % | 2.00 % |
| Inflation Rate | 2.80 % | 1.90 % | 1.90 % | 2.00 % | 2.00 % | 2.00 % | 2.00 % |
| Interest Rate (Borrowing Cost) | 2.92 % | 2.18 % | 3.19 % | 4.78 % | 5.00 % | 5.00 % | 5.00 % |
| Average Short-Term Investment Rate | 2.92 % | 2.18 % | 3.19 % | 4.78 % | 5.00 % | 5.00 % | 5.00 % |

This projection is forward-looking and is not historical fact. Inherent in this forward-looking statement are risks and uncertainties beyond the control or the ability of Ridley Terminals Inc. to predict. Future results may vary materially from the results stated or inferred herein.