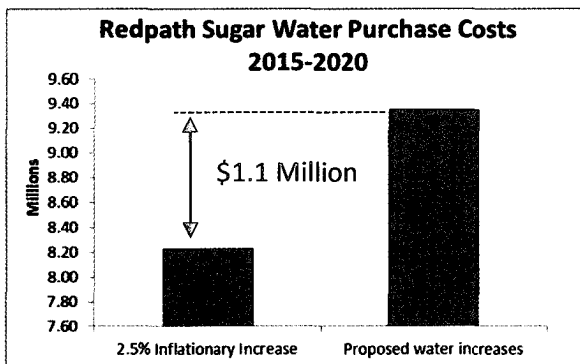
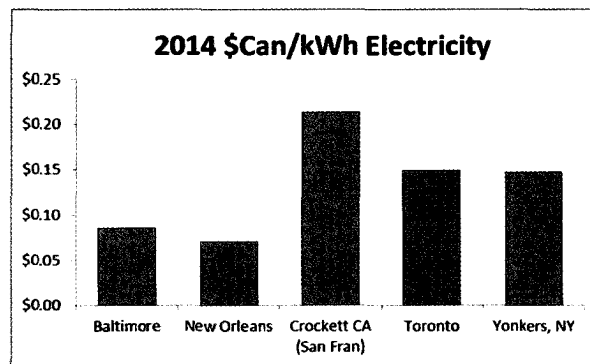
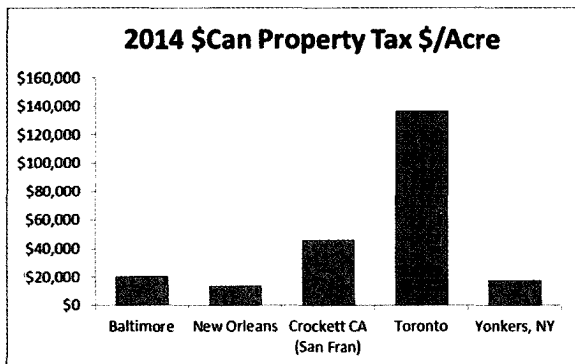
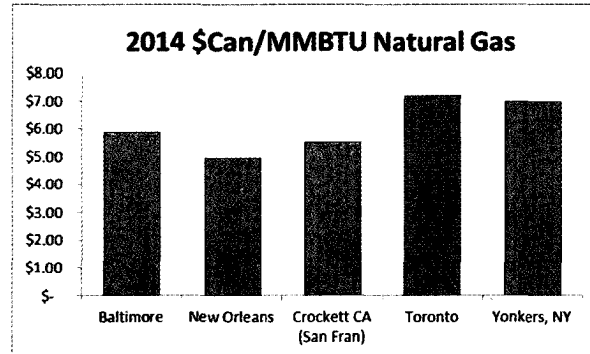
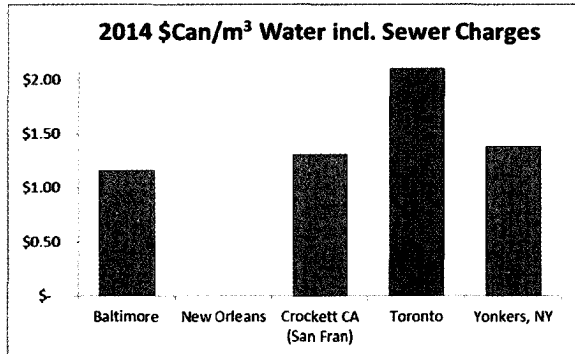


Costs of Manufacturing in Toronto Compared to Other North American Sugar Refineries in Group



Labour

City of Toronto has the highest labour rates of the North American refinery locations for unionized employees.

Notes

Comparison with US sites for FY 2014 and use and average exchange rate of \$1 Can = \$0.9 US
 Redpath water costs 2015-2020 assume a 2% annual reduction in water consumption by Redpath