

- **Exclusion per Committee Direction**
- UP Express has adjusted its central ridership forecast at 2.35m in 2018 to stay conservative in its expectations
- Sensitivity analysis, as shown below, shows marginal changes in revenue

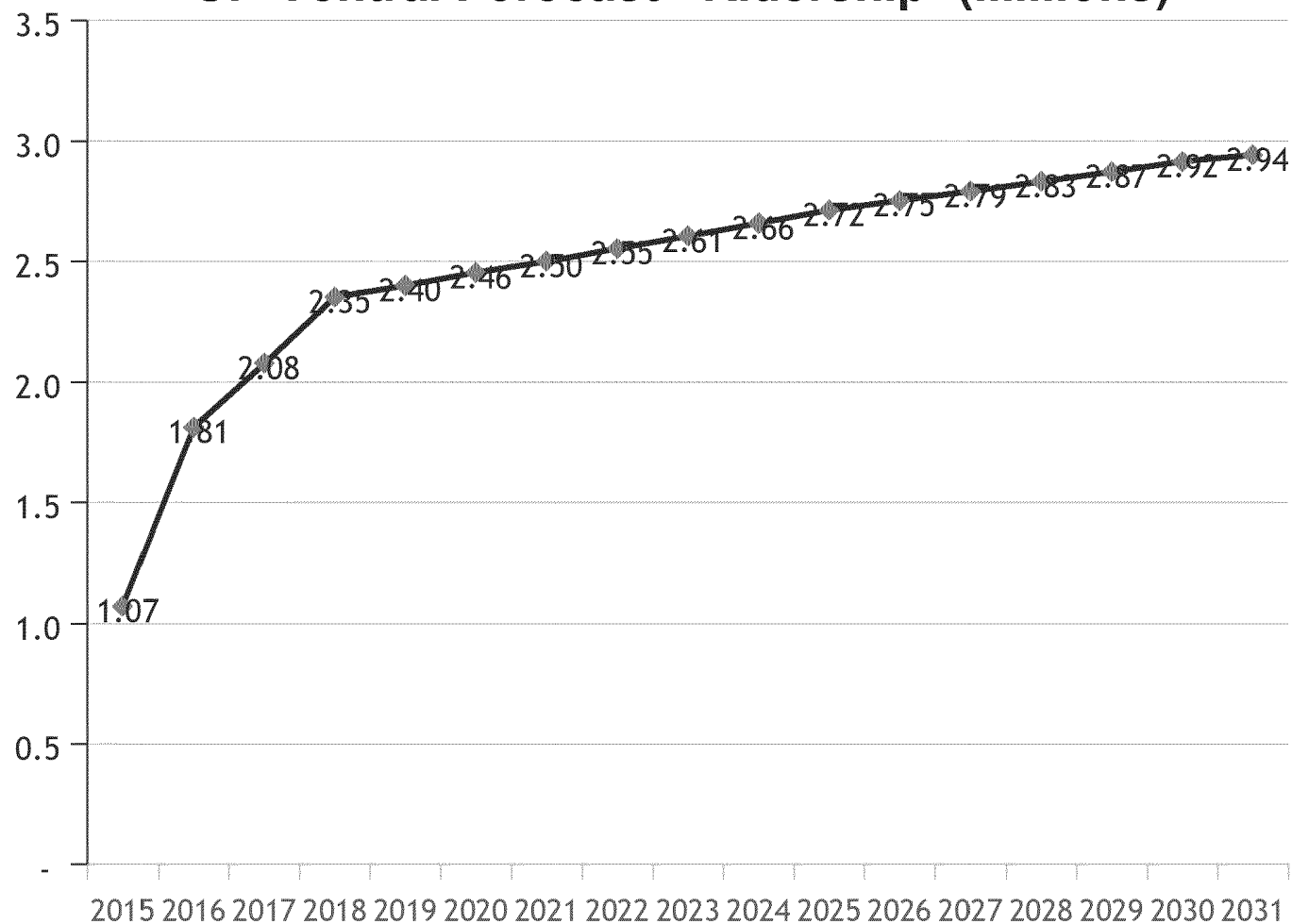
Exclusion per Committee Direction

- The **Exclusion per Committee Direction** ridership results do not include additional potential passengers and new markets as a result of marketing and advertising – i.e. B2B, airport employees, meeters and greeters, non-airport travelers

Ridership Summary – By Station, Trip Purpose

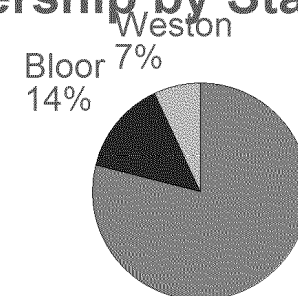
- The majority of UP Express riders will access our service at Union Station (79%)
- In 2015 we would expect at least 150,000 passengers (an average of 500-600/day) through Bloor Station alone

UP Central Forecast - Ridership¹ (Millions)

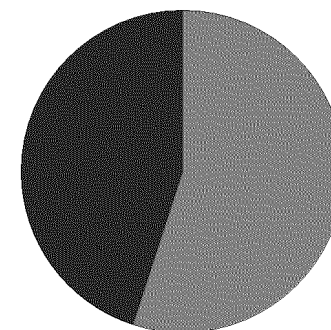


¹ Steer Davies Gleave, 2013

Estimated Ridership by Station¹

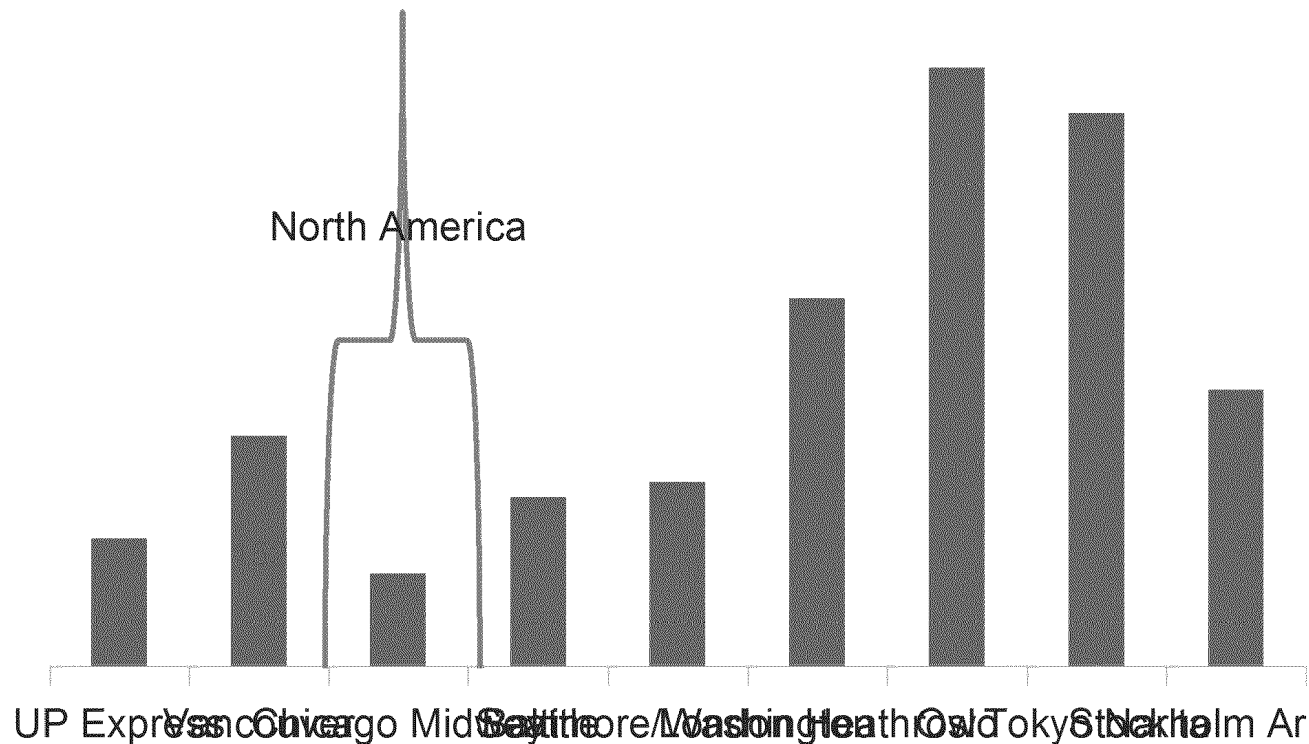


UP Passenger Trip Purpose¹



UP Express projected market share is aligned with other North American airports

Rail Market Share (%) at North American and Global Airports¹



Other Key Insights¹

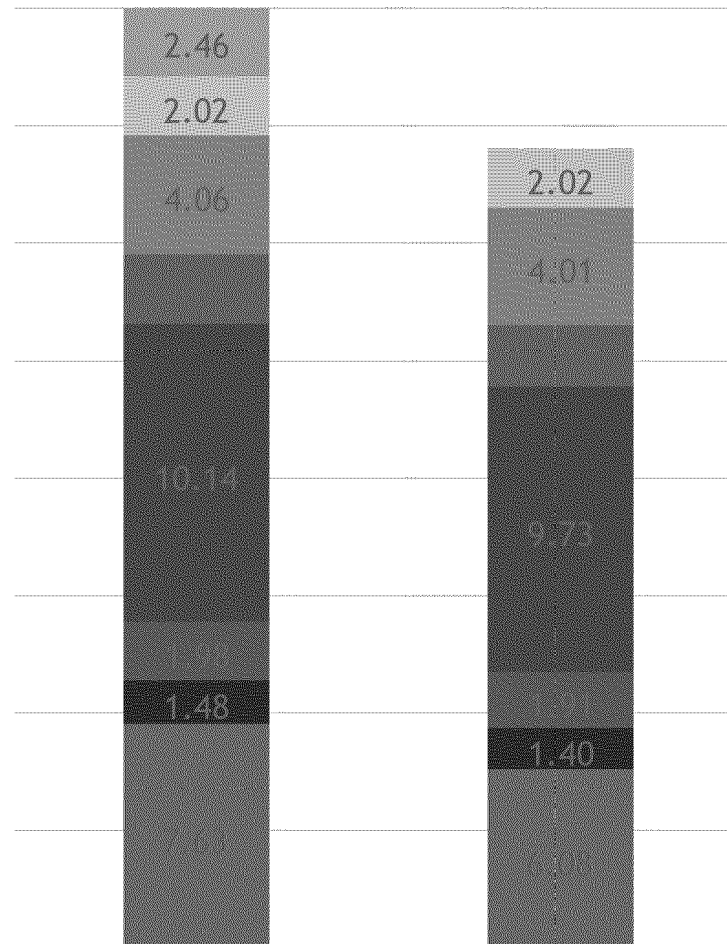
- Most (63%) of the UP Express demand is abstracted from the taxi mode; 12% from Airport Express Bus and 25% from car travel (parking, drop-off)
- UP Express will capture 60% of the in-scope demand in the vicinity of Union Station; and 47% in the vicinity of Bloor Station
- 8.3% is well within range of other North American systems

¹ Steer Davies Gleave, 2013

² Original estimates for Vancouver's Canada Line were between 8-10%

Issue: Impact to other modes of travel

- As a result of UP Express, the largest impact to existing travel modes to Pearson will be to Taxis
- The forecast suggests that by 2020, the market share of total airport ground access will shift as follows:
 - Taxis will reduce from 25.7% to 20.5%
 - Drop-Offs from 34.1% to 32.8%
 - Bus from 8% to 7%
 - Parking at the airport from 11.7% to 11.2%



Exclusion per Committee Direction

¹ Steer Davies Gleave, 2013