



Toronto Union Pearson Express

Ridership Forecast Summary Results Slide from June 2013

Thursday, 28 November 2013

Prepared for:

Metrolinx
Suite 600
20 Bay Street
Toronto, M5J 2W3
Canada

Prepared by:

Steer Davies Gleave
28-32 Upper Ground
London, SE1 9PD
+44 (0)20 7910 5000

www.steerdaviesgleave.com

Disclaimer

This Report has been prepared by Steer Davies Gleave Limited (“SDG”) as advisers to Metrolinx in relation to and in accordance with the instructions of Metrolinx. This Report may not be relied upon by any party other than Metrolinx.

To the fullest extent permitted by law, Steer Davies Gleave Limited nor any shareholder, director or employee of the same will accept responsibility or liability to any party other than Metrolinx in respect of this Report.

Any forecast contained herein is an opinion based on reasonable investigation as to a future event and is inherently subject to uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances beyond the control of SDG may occur.

The views and estimates contained within this document are influenced by external circumstances that can change quickly and can affect demand for travel and hence revenues. In particular, the development of markets may differ to that assumed as the basis of projections contained in this Report. Furthermore, the criteria by which customers choose between alternative modes may change over time and differ from the assumptions that underpin projections contained in this Report. The outcome of such events, circumstances and responses could result in material differences between forecast and actual results. No representation or warranty is given by Steer Davies Gleave Limited as to the reasonableness of any projections or assumptions set out herein or that any forecast contained herein will be achieved.

Professional practices and procedures have been applied in the development of the analysis, findings and conclusions reported herein. The base case projections contained within this document represent SDG’s estimates. While they are not precise forecasts, they do represent, in our view, a reasonable expectation for the future, based on the most credible information available as of the date of this Report.

The views expressed within this Report are based upon:

- Information collected by us up to May 2013
- Information provided to us up to May 2013;
- Review of written information supplied by Metrolinx

We take no responsibility for information and representations made by Metrolinx or third parties or for the accuracy or sufficiency of information made available at the request of SDG.

Nothing in this Report should be construed as legal, financial, accounting or tax advice. This Report extracts data from the Report issued in June 2013.

Summary in 2020

- We have developed a base case set of forecasts for the Union Pearson Express UP Express between opening year in 2015 and 2031. The forecasts suggest that the UP Express will be well used with 2.46 million passengers using the service by 2020.
- For the total market of those travelling to or from the airport by all modes, at all times and from all directions, this is equivalent to 8.3%. This corresponds well with published statistics for other air-rail links both in North America and across the world.

UPE Ridership for Selected Years

- The table shows the forecast UP Express ridership for the model from the opening year of 2015, and at selected intermediate years through to 2031.
- These figures include ramp-up; the 2015 forecasts account for the UP Express opening date of 5 April.
- Ridership is forecast to increase from 2.35 million in 2018 to 2.94 million in 2031, in line with growth in passengers at Pearson Airport.

Year		2015	2016	2017	2018	2020	2025	2031
Pearson Airport passengers	Millions	36.5	37.3	38.0	38.8	40.6	45.1	49.5
In-scope passengers	Millions	8.0	10.9	11.1	11.4	11.9	13.1	14.2
Capture rate	%	13.5%	16.6%	18.6%	20.7%	20.7%	20.7%	20.7%
Forecast UP Express ridership (one-way)	Millions	1.07	1.81	2.08	2.35	2.46	2.72	2.94

Control Sheet

Project/Proposal Name:	Toronto UP Express Ridership Forecast Update May 2013
Document Title:	Summary Results Extracted from Final Report
Client Contract/Project Number:	
SDG Project/Proposal Number:	22393203

ISSUE HISTORY

Issue No: 1	Date: 28/11/2013	Details: Summary Results Extracted from Final Report
-------------	------------------	--

REVIEW

Originator:	Katie Tang
Other Contributors:	Sarah Berman
Review By:	Print: Jim Richards Sign:

DISTRIBUTION

Clients:	Stephan Mehr, Philip Safos, Daniel Haufschild
Steer Davies Gleave:	JXR, SEB, KVT

