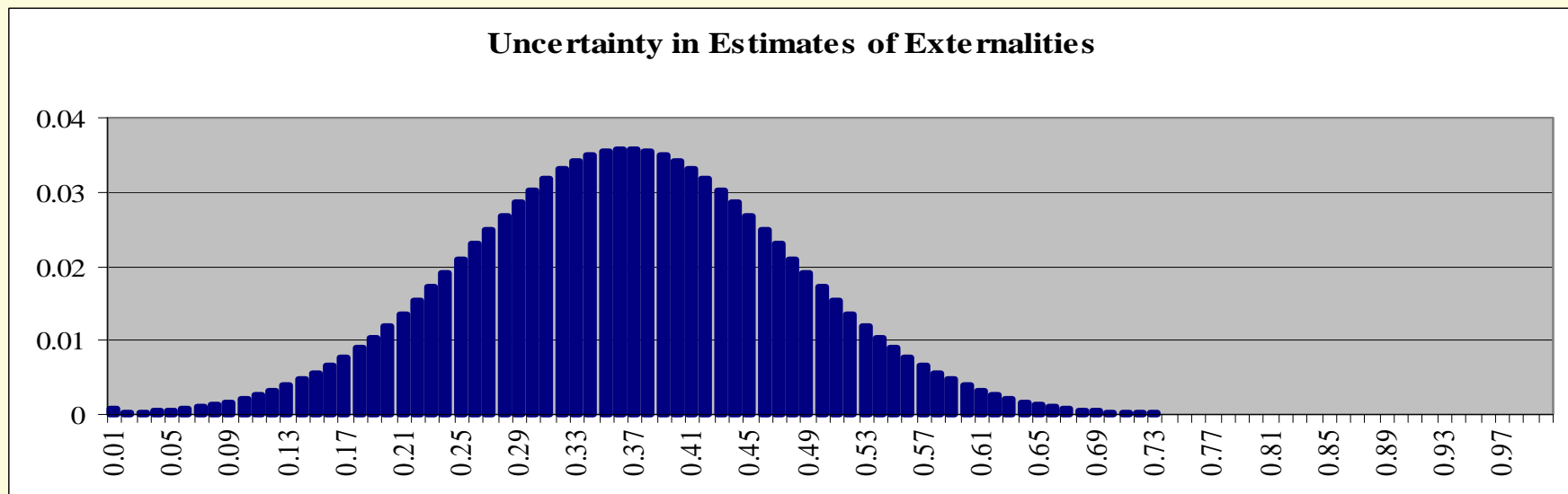
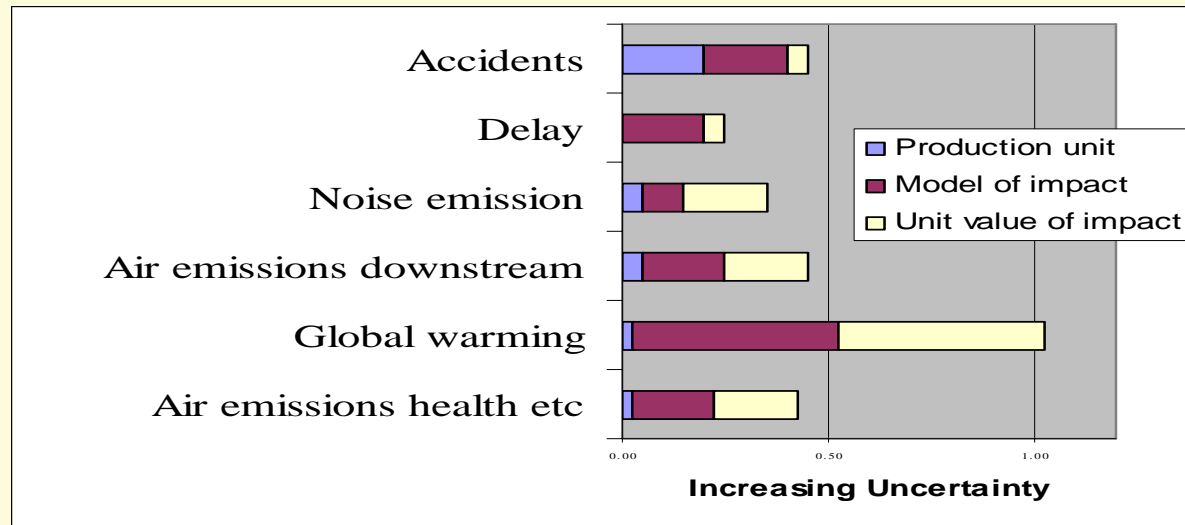




Uncertainty

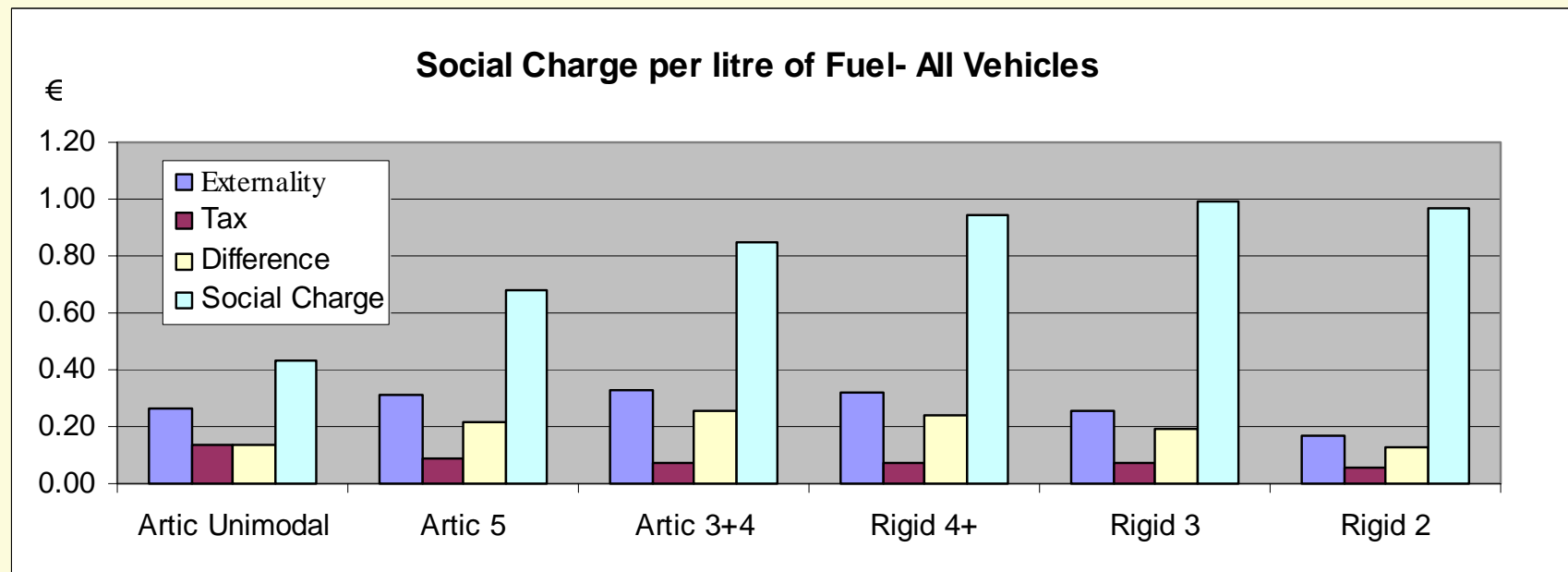




Other Freight Movement is more damaging because

- more urban
- lower utilisation
- less fuel efficient per tonne carried

Weighted average social charge ~ € 0.80 /litre fuel





Cost Reduction Opportunity One

Package of Terminal Policies

- eliminate rail-rail transhipments
- improve manpower productivity
- reduced capital costs

Reduction in Internal Costs ~ 6%

- increase in demand ~ 3.3 btkm
- internal cost savings ~ €270 mil
- resource savings ~ €82 mil



Cost Reduction Opportunity Two

Rail Haul Improvements

- **Manpower productivity**
- **Energy Efficiency**
-

Reduction in Internal Costs ~ **16%**

- **increase in demand** ~ **8.5 btkm**
- **internal cost savings** ~ **€12 mil**
- **resource savings** ~ **€173 mil**



Cost Reduction Opportunity Three

Pre- and post Haul

- **Manpower productivity**
- **Energy Efficiency**
-

Reduction in Internal Costs	~ 4.5%
- increase in demand	~ 2.4 btkm
- internal cost savings	~ €196 mil
- resource savings	~ €59 mil



Possible Benefits of Policy Initiatives - per year

