

Jaxport's Far Eastern Trade: A Growing Share of the Business

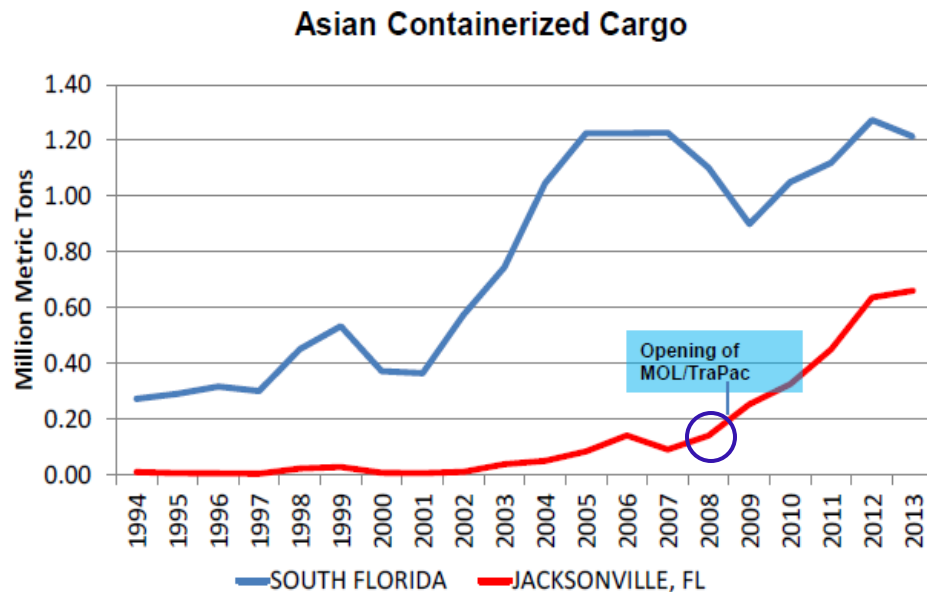
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Jaxport's Far Eastern Trade is growing.

Jaxport August 2014 Presentation

All-Water Asian Cargo Was the Key Force Driving the Growth in Containerized Cargo



US Bureau of the Census, USA Trade On-Line



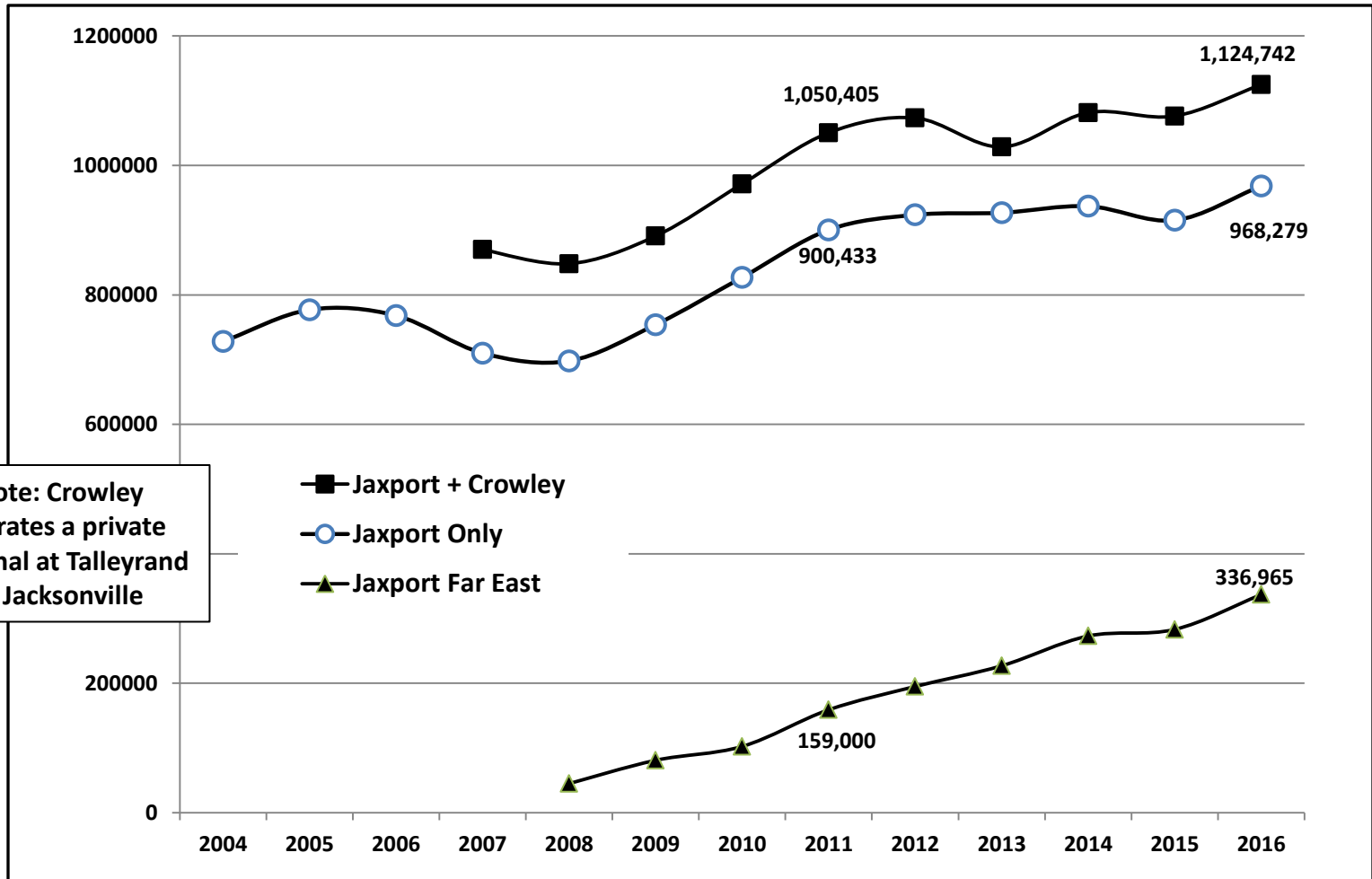
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MARTIN ASSOCIATES

- Jaxport moved 135,000 tons of Asian cargo in 2008, prior to opening the new TraPac facility
- The volume grew to about 620,000 tons by the end of 2013.
- Port Everglades lost Asian Share to Jaxport over this time period.

Jaxport's Far Eastern Trade is now about 1/3rd of Jacksonville's volume.

Jaxport's Annual Container Volumes in TEUs

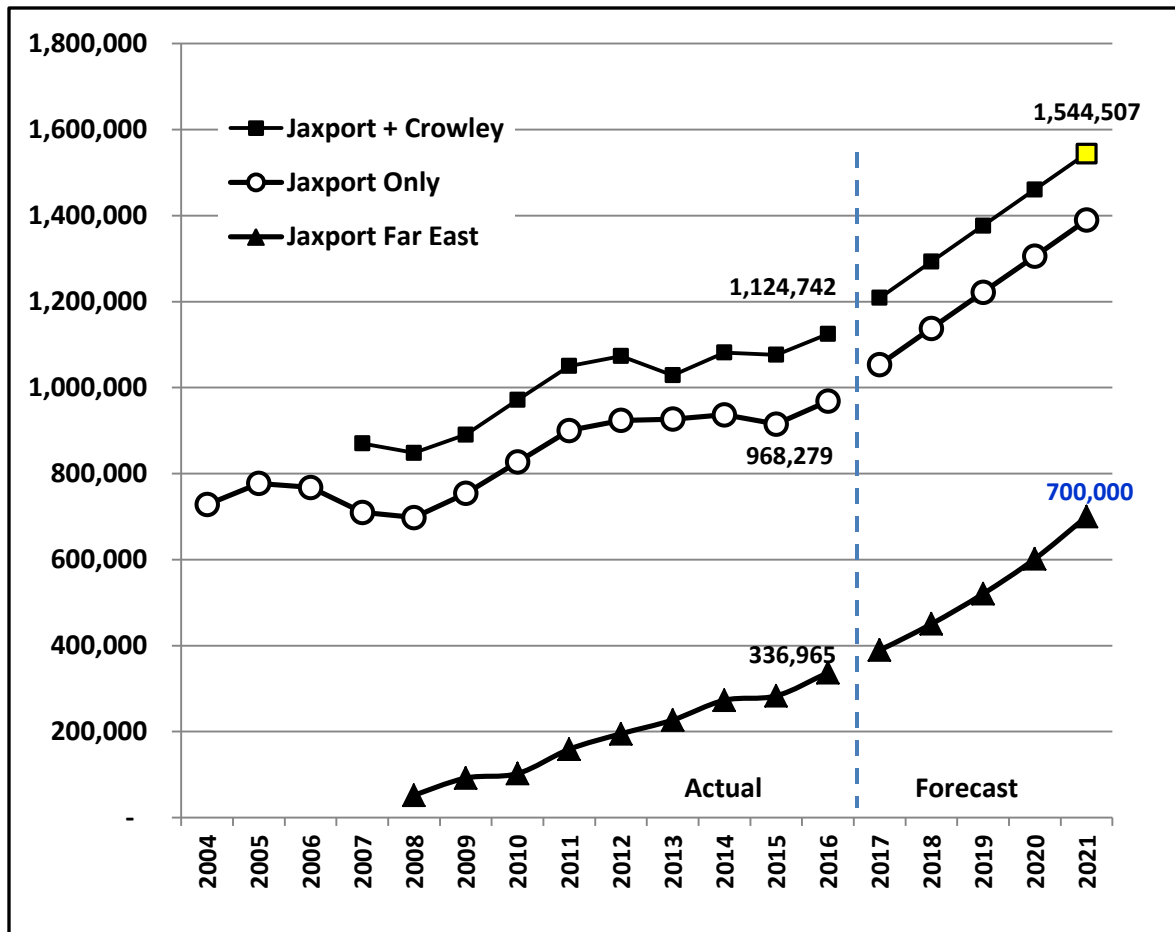


Note: Crowley operates a private terminal at Talleyrand in Jacksonville

Data from Florida SeaPorts 5-Year plans and Jaxport's online systems.

Jaxport's forecast calls for about 40% growth over the next 5 years, without dredging.

Jaxport's History and Five Year Forecast



- Total volume would grow to 1.54 Million TEUs
- Most of Jaxport's growth is likely to come from the Far Eastern trades.
- If the Far East accounts for 85% of the growth over the next five years, the Far Eastern volume would double in size.
- This would require a 16% compound annual growth rate for the five year period

Data from Florida SeaPorts 5-Year plans and Jaxport's online systems.

700,000 is a "what if" scenario, not a Jaxport number. DBL

Summary

- Jaxport's Far Eastern trade has grown significantly over the last 5 years, adding 178,000 TEUs per year of growth in that time period
- The port's current 5-Year forecast adds 420,000 TEUs per year of total growth from all trades by the year 2021
- Further rapid growth of the Far Eastern trade seems to be an essential part of the port's current 5-Year forecast
- Over the last 5 years, Jaxport handled 1.3 Million Far Eastern TEUs.
- The task of continuing the growth slope gets more difficult, and requires handling 2.6 Million TEUs over the next five years to stay on track

Reference: Florida's container ports are forecasting 71% growth over the next five years.

Exhibit 32: Three-Year Comparison of Container TEUs Handled by Florida Seaports
FY 2013/2014 to FY 2015/2016

Port	FY 2013/2014	FY 2014/2015	FY 2015/2016	FY 2015/2016 Ranking	Projected FY 2020/2021
Canaveral	388	751	2,745	9	107,666
Everglades	1,013,344	1,060,507	1,037,226	2	1,149,375
Fernandina	9,652	8,059	8,133	8	37,200
Jacksonville	1,081,528	1,076,252	1,124,742	1	1,544,507
Manatee	14,078	25,778	26,210	7	219,114
Miami	876,708	1,007,782	1,028,156	3	1,340,000
Palm Beach	262,805	271,277	267,280	4	310,000
Panama City	37,310	34,304	29,954	6	75,000
Pensacola	116	74	17	10	2858
Tampa	47,265	56,742	49,716	5	220,000
Total	3,343,194	3,541,526	3,574,179		5,005,720

* 71% Growth Forecast

Data Source: Individual seaports

**Florida Ports Council exhibit.
Jaxport's volume includes Crowley's private terminal operation.**

*** Florida's Ports have never achieved ½ of a five year growth forecast...**