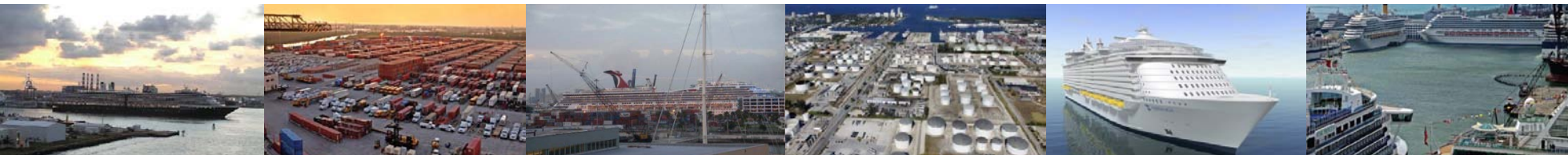


Port Everglades Department ANNUAL PORT REVIEW MEETING



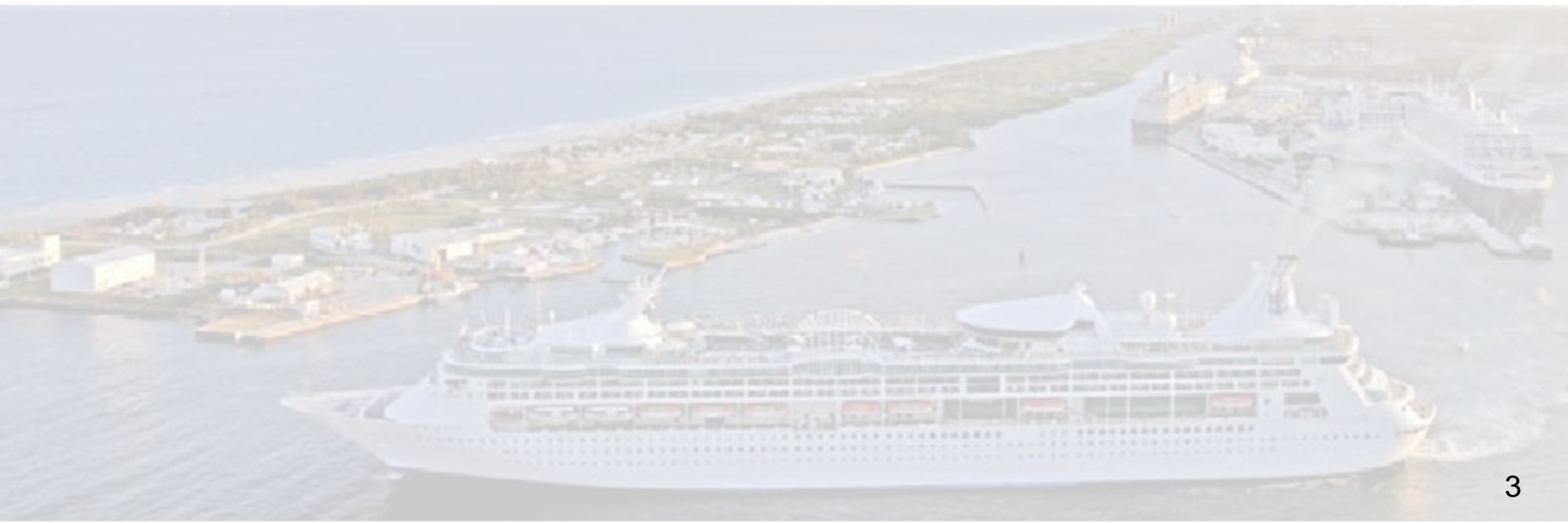
June 16, 2011



Vision Statements

- **Efficient and accessible regional intermodal transportation network**
 - Develop and enhance sustainable transportation facilities at the Port to meet the demands of travelers, businesses and the community.
- **Unlimited economic opportunities**
 - Increase the economic strength and impact of Port Everglades in a sustainable manner balancing economy, environment and the community.
 - Become the center for trade in Florida to the world especially South America, Central America, and the Caribbean.

Port Everglades Master/Vision Plan



Facility/Infrastructure Needs Over 20 year planning horizon

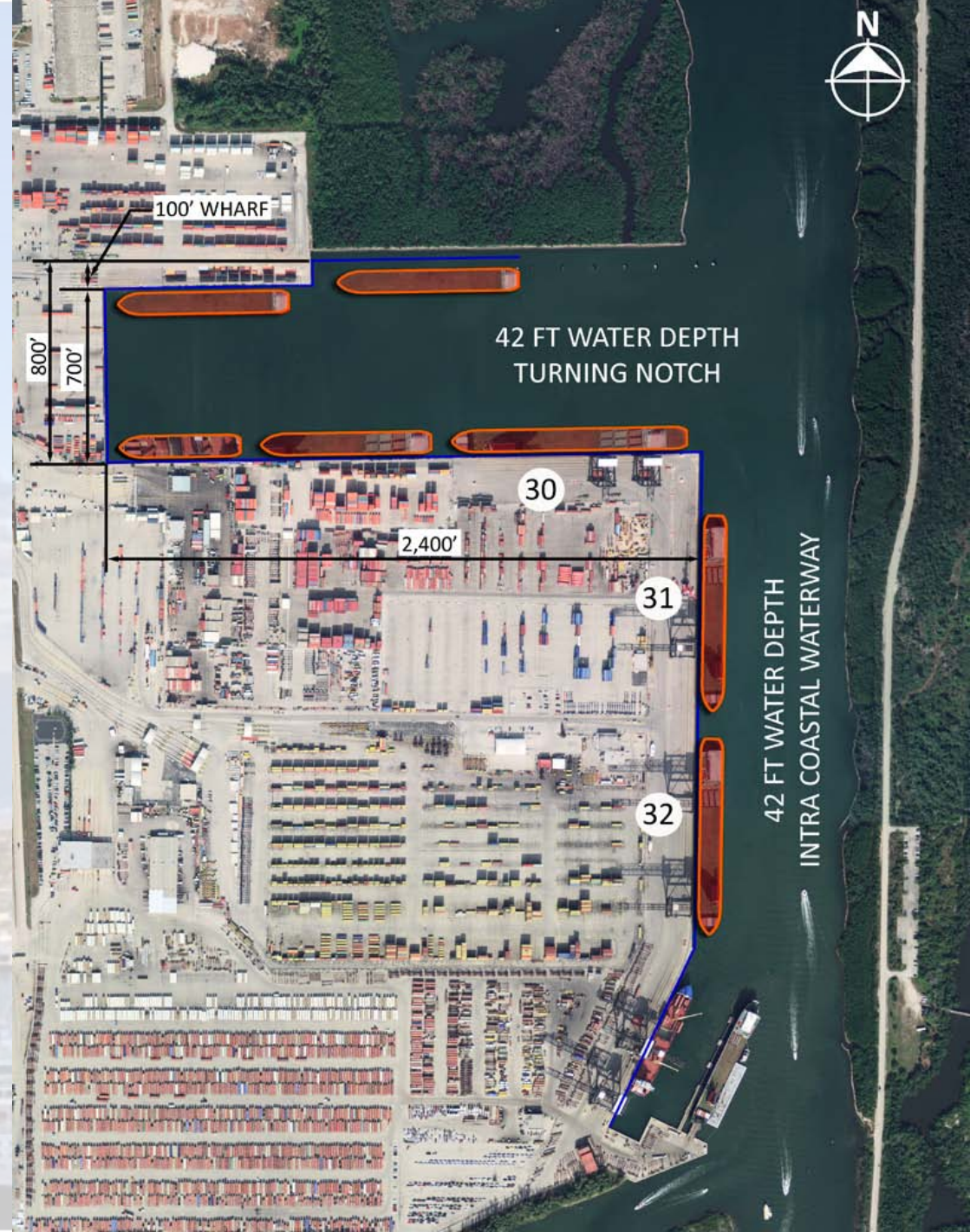
- **Ability to berth fully laden Post-Panamax vessels;
8,000 TEUs**
- **More and longer cargo berths**
- **Rail to Southport and ICTF**
- **Longer cruise berths and larger cruise terminals**
- **Reconfiguration of Northport slips**
- **Upland improvements to terminals and intermodal access**
- **New berth for crushed rock/aggregate ship**

Priority Projects for Port Everglades

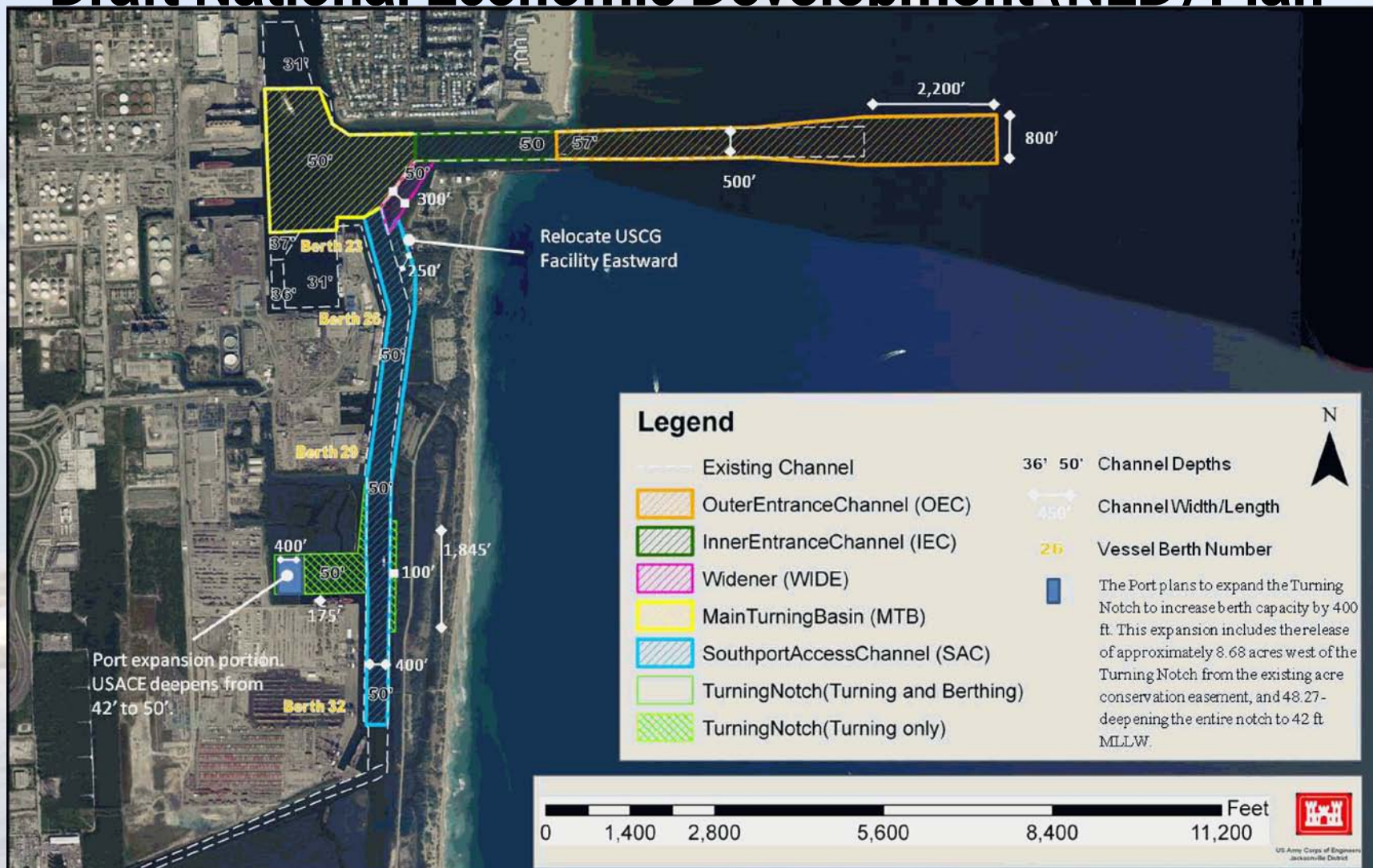
- **Turning Notch Expansion with Southport Mangrove Creation-Enhancement Project**
- **Deepening and Widening the Port's Entrance Channel and Intracoastal Waterway**
- **Intermodal Container Transfer Facility**



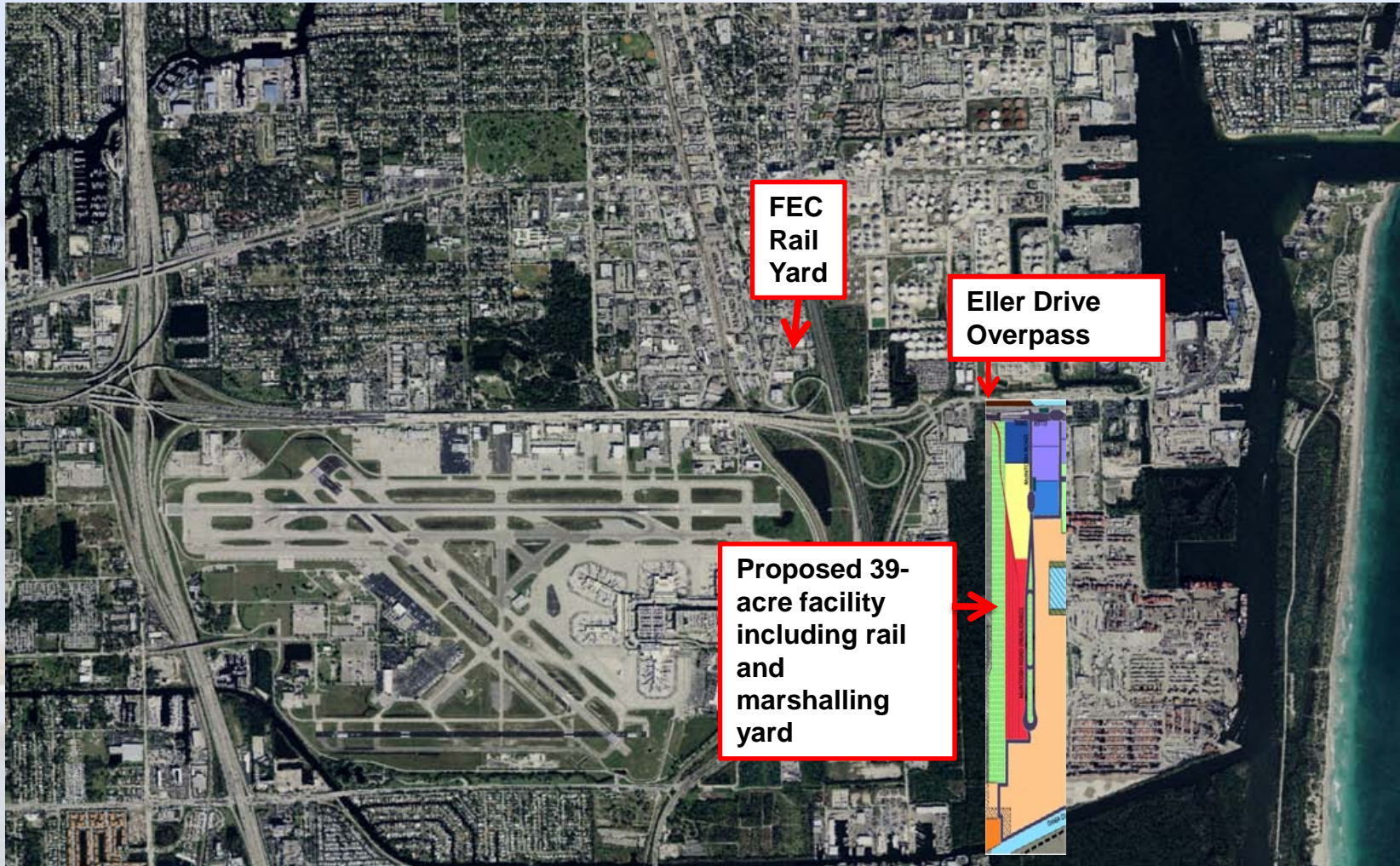
Turning Notch Expansion



Port Everglades/U.S. Army Corps Of Engineers Deepening & Widening Program Draft National Economic Development (NED) Plan



Intermodal Container Transfer Facility

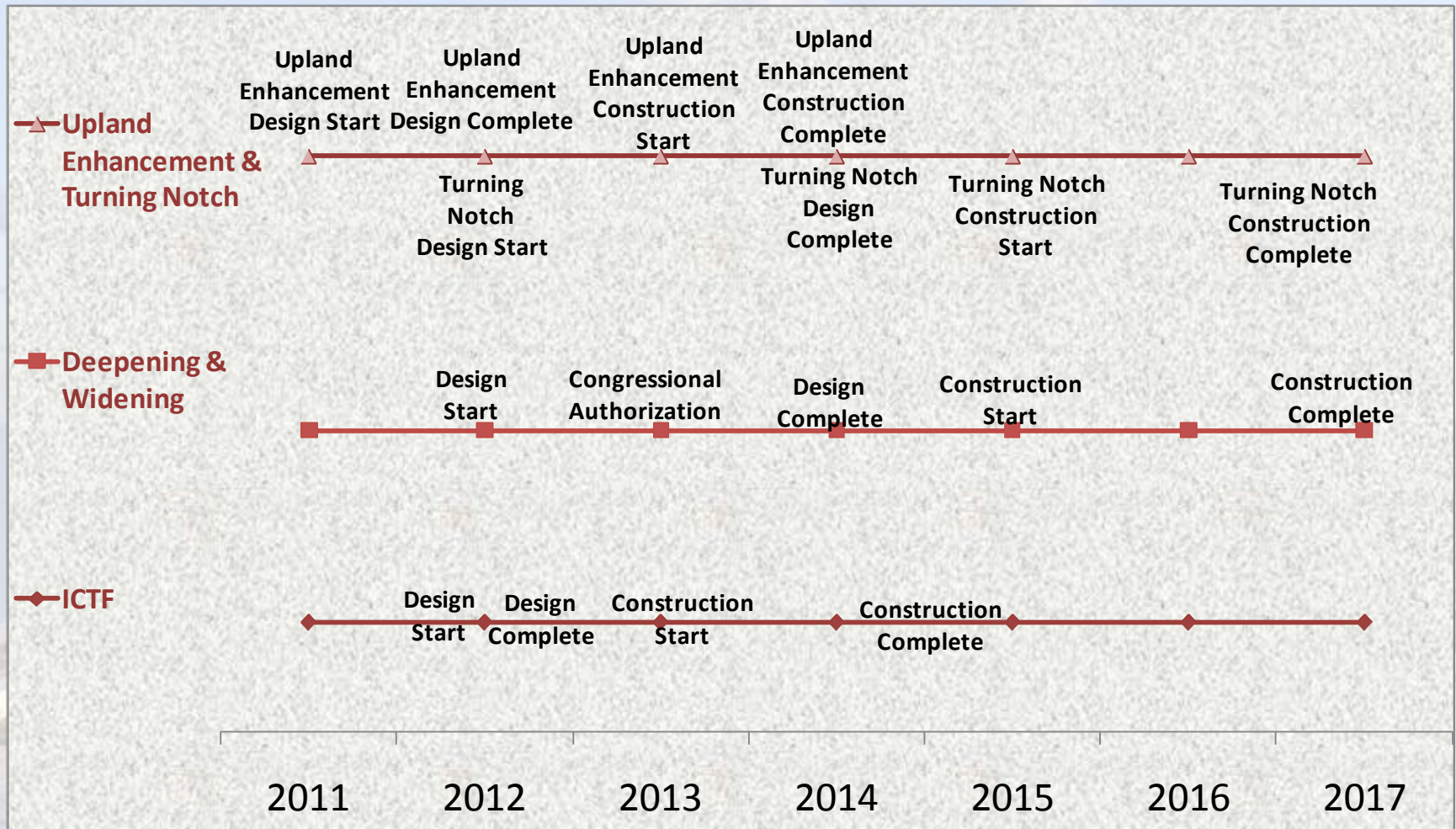


FEC
Rail
Yard

Eller Drive
Overpass

Proposed 39-
acre facility
including rail
and
marshalling
yard

Timeline for Priority Projects



Costs & Funding for Priority Projects

Turning Notch and Upland Mitigation Enhancements *

Total Project Cost	\$121.9 M
Cost to Port	\$30.5 M
Total eligible for State funding based on current 75% criteria	\$91.4 M
Currently programmed State funds	(\$27.5 M)
Remaining amount eligible for additional state funding	\$63.9 M

Widening & Deepening to 50 feet Benefit/Cost Ratio 2/1

Total Project Cost	\$255M
Less Projected State Fund	(uncertain)
Less Projected Federal Fund	\$155M (uncertain)
Cost to Port	\$100M
Potential Add'l Cost to Port	\$ 23 M

*Includes mangrove creation-enhancement and mitigation in West Lake Park

Intermodal Container Transfer Facility

Total Project Cost	\$42 M
Total eligible for State funding based on current 50% criteria	\$21 M
Currently programmed State funds	(\$18 M)
Remaining amount eligible for additional State funding	\$ 3 M
Cost to P3 Partner	\$21 M
FDOT Eller Drive Overpass funded and contract awarded	\$37 M

Economic Impact for Priority Projects

Turning Notch

Deepen/Widen

ICTF

Projected Construction Impact

Total Jobs	2,227
Personal Income	\$90.6 M
State and Local Taxes	\$ 6.7 M

Total Jobs	4,659
Personal Income	\$189.6 M
State and Local Taxes	\$14.0 M

Total Jobs	767
Personal Income	\$31.2 M
State and Local Taxes	\$2.3 M

Projected 2029 Annual Business Impact

Total Local/Regional Jobs	5,529
Personal Income	\$393.1 M
State & Local Taxes	\$29.1 M
Statewide Jobs	106,657
Personal Income	\$3.4 B
State & Local Taxes	\$252.2 M

Total Local/Regional Jobs	1,491
Personal Income	\$107 M
State & Local Taxes	\$7.9 M
Statewide Jobs	29,273
Personal Income	\$934.9 M
State & Local Taxes	\$69.2 M

Total Local/Regional Jobs	2,188
Personal Income	\$154.6 M
State & Local Taxes	\$11.4 M
Statewide Jobs	41,637
Personal Income	\$1.33 B
State & Local Taxes	\$98.4 M

Total jobs for the ICTF is a subset of the total jobs created by the additional cargo throughput that is generated by the Turning Notch Expansion and ACOE Deepening and Widening projects.

Port Everglades Department Capital Improvements Program



Capital Projects Recently Completed Or Nearing Completion (in Millions)

- Southport Phases VII-A & VIII Terminal Yard & Access Road Improvements **\$13.6**
- Berth 33/Slip 3 Improvements **3.5**
- FPL Southport Utility Line Relocation **1.0**



Current Capital Projects

(in Millions)

- Northport Garage Phase IV Improvements
Design & Construction \$ 2.0
- Berths 16-18 Bulkhead Improvements 2.5
- Fender & Mooring Improvements 0.5
- Port Building & Leasehold Improvements 1.1
- Port Security Improvements 1.3
- Terminal Improvements 3.0
 - Annual Miscellaneous Improvements
 - Replace Fire Alarms in Terminals 1, 4, & 25

FY '12 Key Proposed Capital Projects

<u>Project</u>	<u>(in millions)</u>	
	<u>Previously Funded</u>	<u>Budget FY '12</u>
Northport Petroleum Terminal (3P)		\$37.5
Cruise Terminals – 2, 19 ,21, & 26	\$ 33.2	4.8
McIntosh Loop Road	12.4	
Spangler Boulevard Bypass Road (Phase I & II)	20.0	10.9
Southport Upland Enhancements	20.0	
Southport Turning Notch Expansion		6.4
Berth 33 Reconstruction	5.7	
Portwide Dredging		.5
Cruise Terminal 4		8.5
Slip 1 New Bulkheads at Berths 9 & 10 Phase I		3.0
ICTF Rail Yard Facility (3P)	1.3	13.5
Container Crane (Design)		.5

FY '13-'16 Key Proposed Capital Projects within approved Port Master Plan Components* (in Millions)

• Portwide Dredging (Previously Funded \$.5)	\$40.5
• Cruise Terminal 4 Parking Garage	2.0
• Cruise Terminal 4 Expansion (FY'12-\$8.5m)	4.5
• Slip 1 New Bulkheads at Berths 9 & 10, Phase I	55.0
• Slip 2 Westward Lengthening	23.0
• Intermodal Container Transfer Facility, Rail (3P)	22.6
• Intermodal Container Transfer Facility, Yard (Previously Funded \$1.3)	18.0
• Northport Petroleum Terminal (3P; FY12-\$37.5M)	37.5
• Midport Parking Garage Construction	32.0
• Southport Turning Notch Expansion, Contract I & II (Previously Funded \$6.4m)	69.6
• Mitigation for Westlake Improvements (for Southport Turning Notch -Contract I)	13.8
• Container Crane (FY'12 - \$0.5)	12.0
• Spangler Boulevard Bypass Road, Phase II (Previously Funded \$20M;FY'12-\$10.9m)	6.0
* Dependent on grants and public private partnership (3P) agreements	

Proposed Five-Year Capital Improvements Program

(in Millions)

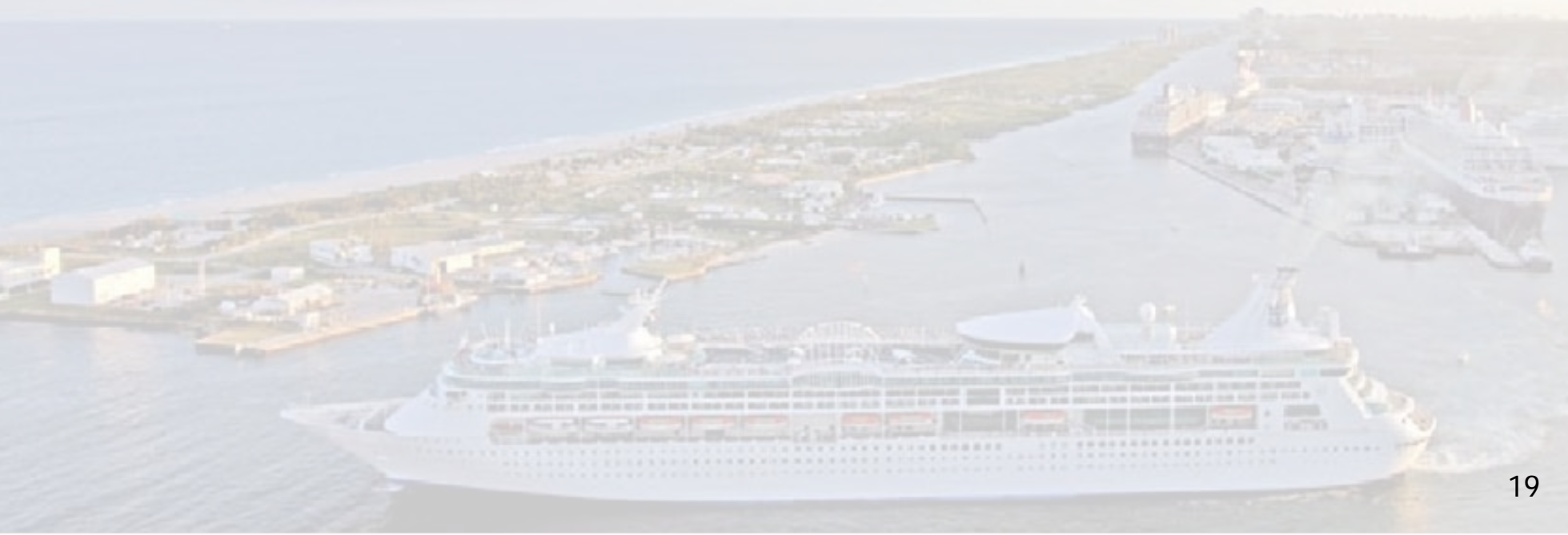
•General Infrastructure Facilities	\$ 97.6
•Cargo Improvements	121.8
•Passenger Facilities	67.6
•Roadways	16.9
•Portwide Dredging	41.0
•Port Building Improvements	5.9
•Other Capital Improvements	<u>120.5</u>
Total Five-Year Capital Expenditures	<u>\$471.3</u>

Statistical & Financial Data



Key Outcomes FY '09 and FY '10

	<u>FY '09</u>	<u>FY '10</u>
Value of economic activity statewide	\$13.9 billion	\$13.9 billion
Direct regional jobs	9,948	10,112
Total Florida jobs impacted by Port	143,185	143,249



Key Comparative Performance Data FY '09 and FY '10

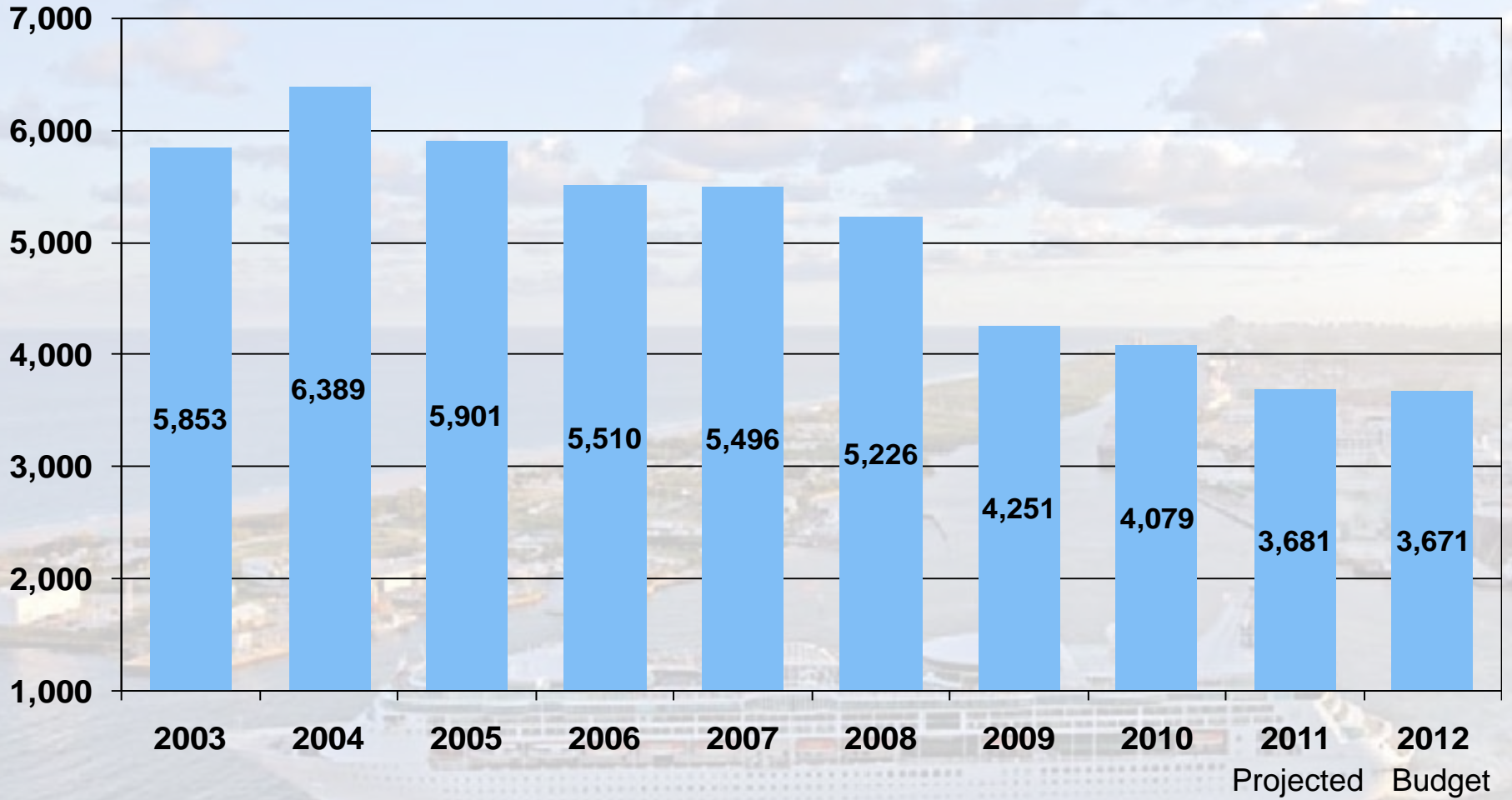
Measure		Port Everglades	Jacksonville	Miami	Tampa	Savannah*	Charleston*	L.A.
TEU's (containers) (International trade)	FY '09	780,237	226,306	807,069	48,788	2,404,965	1,368,000	7,261,539
	FY '10	777,362	281,037	847,249	44,827	2,637,743	1,278,000	7,228,000
U.S. Port Container Ranking (International trade)	FY '09	12	15	11	31	4	9	1
	FY '10	12	16	11	26	4	9	1
Tons of Cargo (millions)	F Y '09	21.5	23.4	6.8	37.8	22.1	9.2	144.3
	FY '10	21.6	23.3	7.4	37.1	25.1	9.2	145.8
# of Cruise Passengers	F Y '09	2,836,954	185,454	4,110,100	802,937	0	87,721	990,965
	FY '10	3,314,208	173,568	4,145,043	802,775	0	200,650	802,899
World Cruise Ranking	FY '10	2	(Not in Top 25)	1	19	(Not in Top 25)	(Not in Top 25)	20

* State Ports

Key Comparative Performance Data FY '09 and FY '10

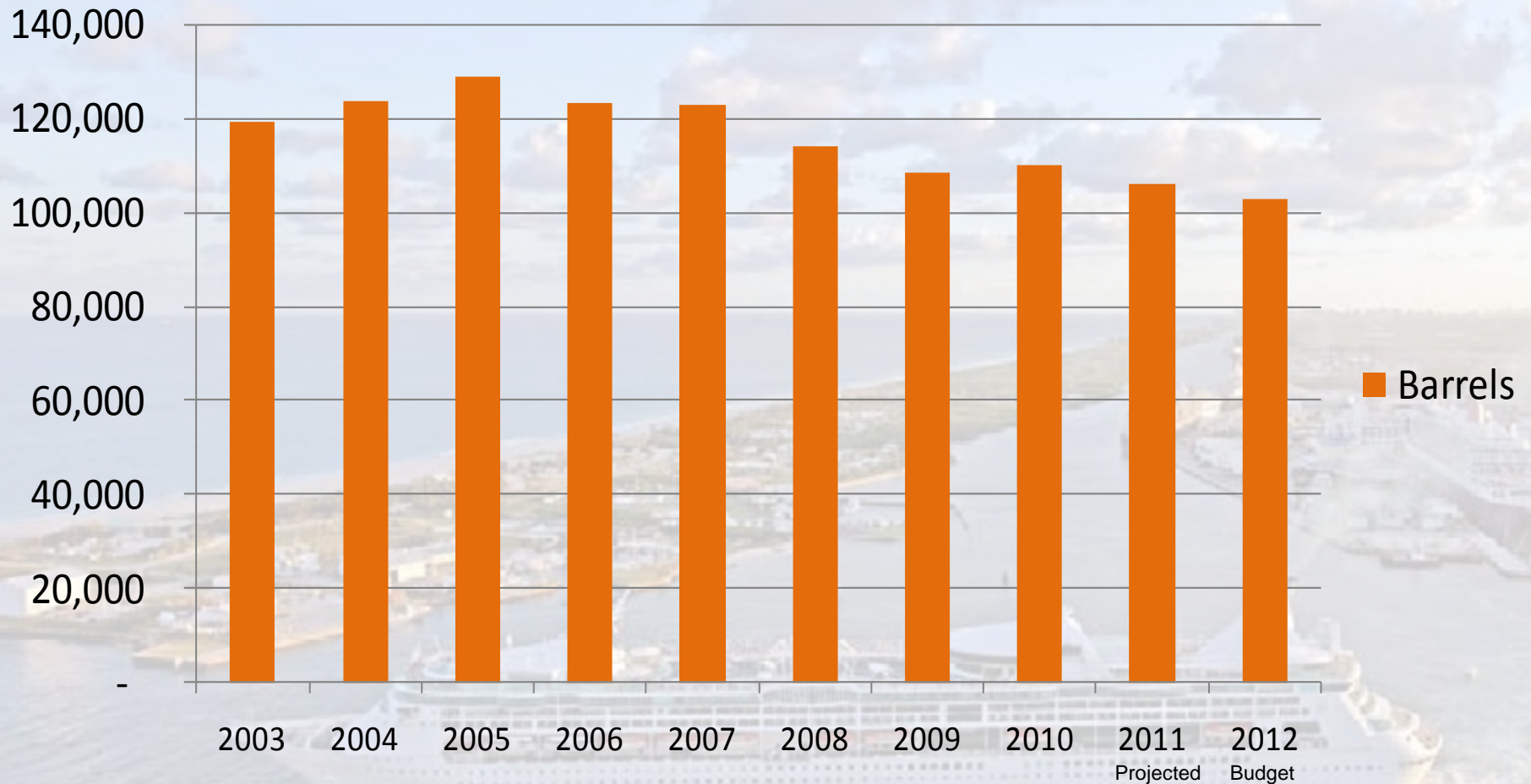
Measure		Port Everglades	Jacksonville	Miami	Tampa	Savannah	Charleston	L.A.
Operating Revenues (in millions)	FY '09	\$114.4	\$47.3	\$100.1	\$39.8	\$227.8	\$136.2	\$402.2
	FY '10	124.7	50.6	104.1	41.6	238.3	111.7	406.8
Operating Expenses (in millions)	FY '09	73.2	33.0	69.0	22.9	168.5	80.9	254.1
	FY '10	73.9	32.0	66.3	41.8	175.9	103.4	210.2
Change in Net Assets (in millions)	FY '09	21.1	7.8	4.2	13.3	64.1	28.9	46.0
	FY '10	20.6	7.0	11.8	22.5	16.4	7.8	105.2
Debt Service Coverage	FY '09	1.76	1.84	1.35	1.51	N/A	6.43	2.8
	FY '10	1.77	2.22	1.63	1.52	N/A	4.89	3.2
Ad Valorem Tax Support or other shared revenue from primary government (in millions)	FY '09	-	\$2.7	-	\$15.7	-	-	-
	FY '10	-	8.2	-	13.5	-	-	-
Revenue Bonds - Moody's Rating	FY '09	A2	A2	A2	A2	Aa2	A1	Aa2
	FY '10	A2	A2	A2	A2	A1	A1	Aa2

Projected & Historical Vessel Calls Fiscal Years 2003-2012

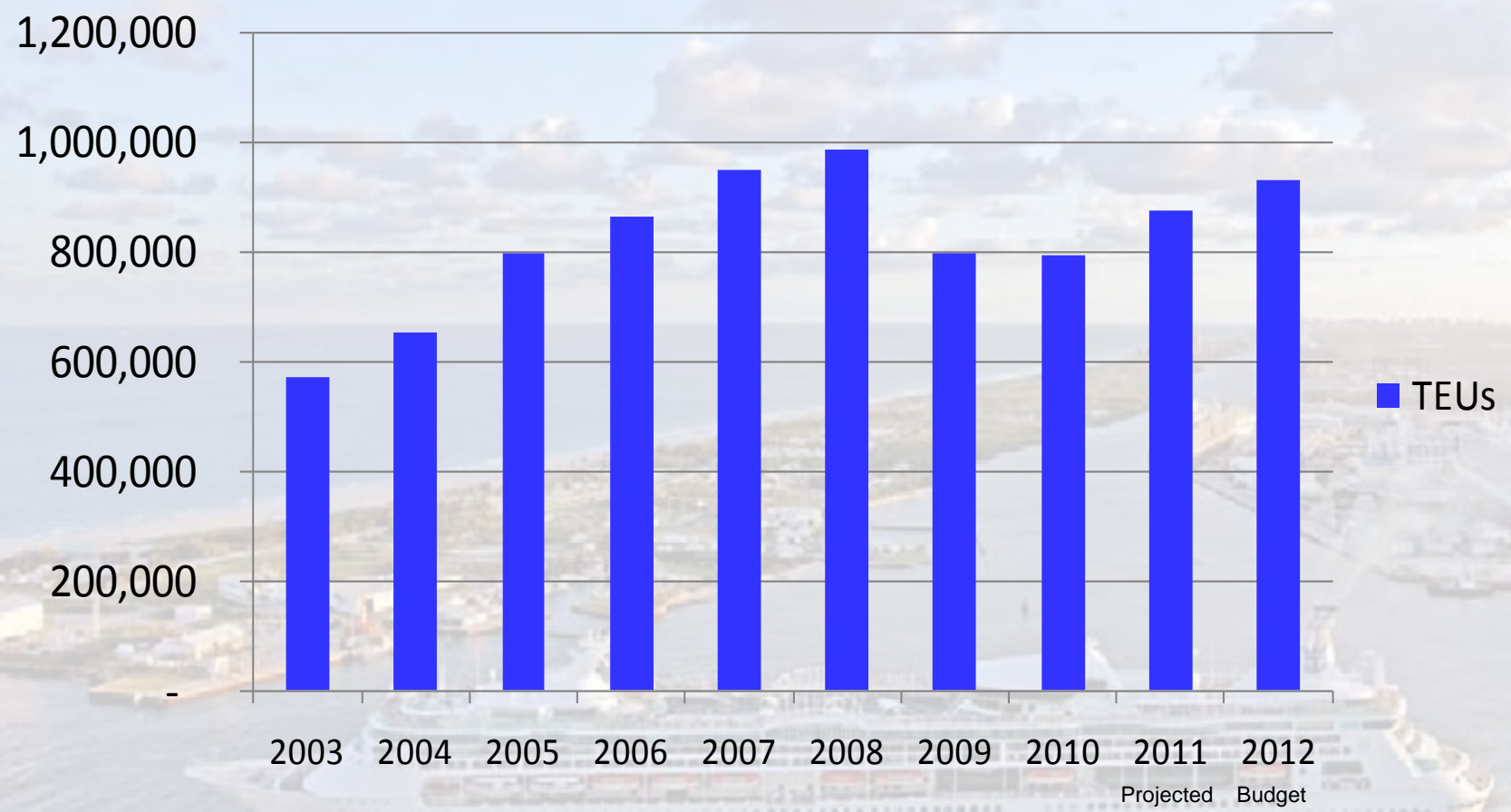


Budgeted, Projected & Historical Petroleum Cargo Activity

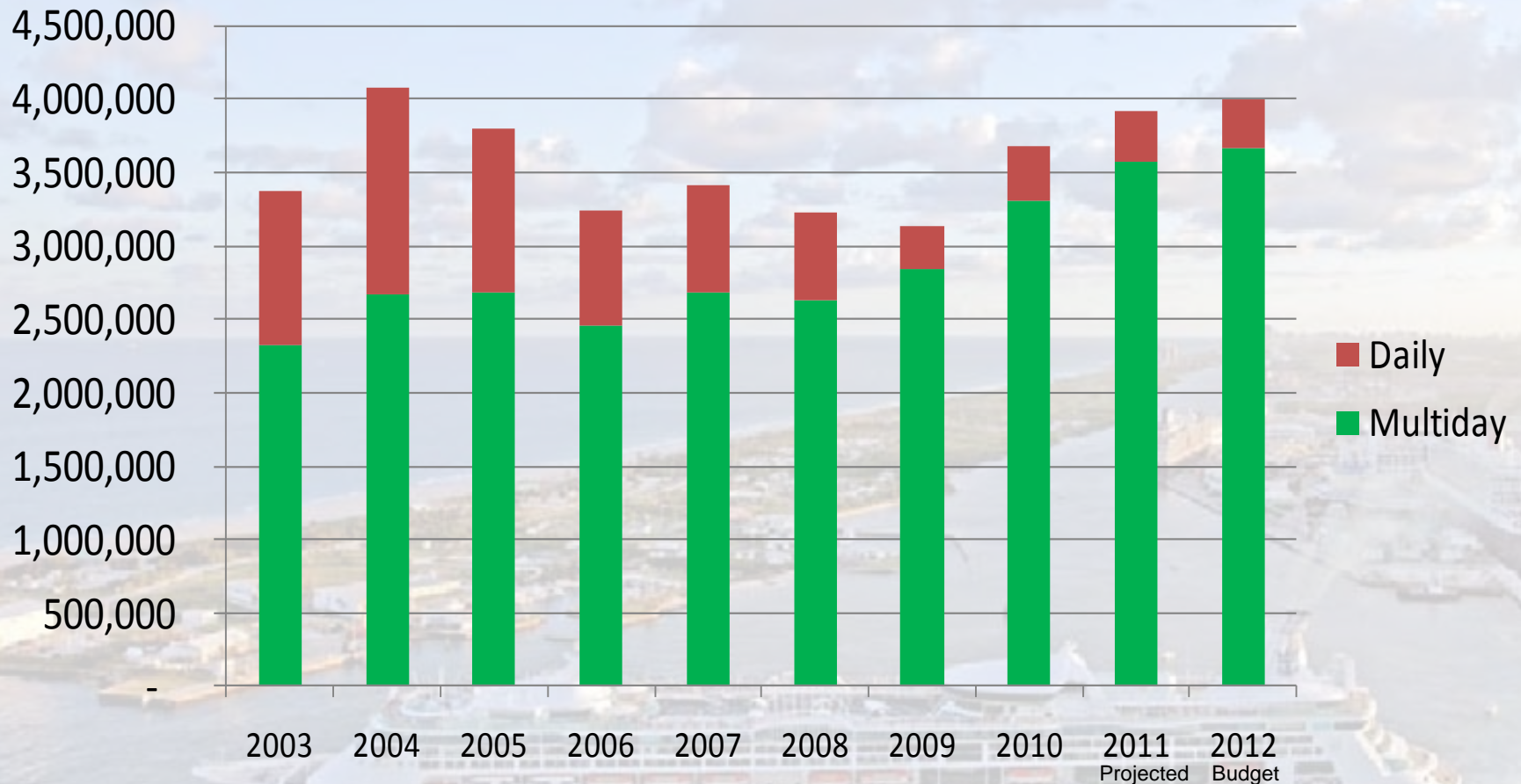
Petroleum in Barrels (in Thousands) FY 2003-2012



Budgeted, Projected & Historical TEU Activity Fiscal Years 2003-2012



Budgeted, Projected & Historical Multi and Single Day Cruise Passenger Activity Fiscal Years 2003-2012



FY '12 Port Everglades Proposed Budget

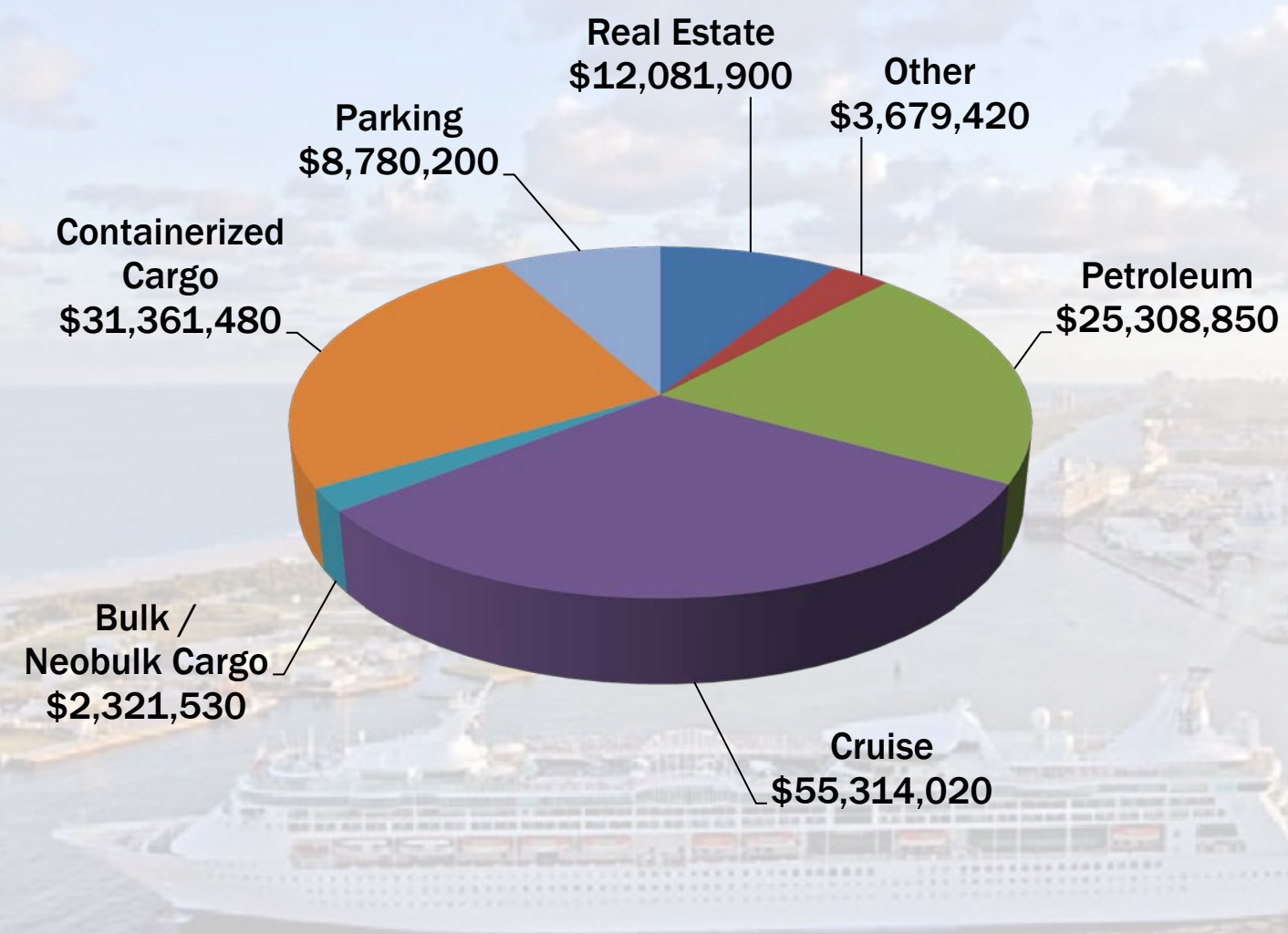


FY '12 Budgeted Revenues

(in millions)

Operating Revenues (\$4.2M over FY '11 projected)	\$ 138.8
State Grants	20.2
Less Five Percent	(8.0)
Fund Balance	<u>100.7</u>
Total	\$ <u>251.7</u>

Summary of Proposed Operating Revenue Fiscal Year '12 - \$138,847,400

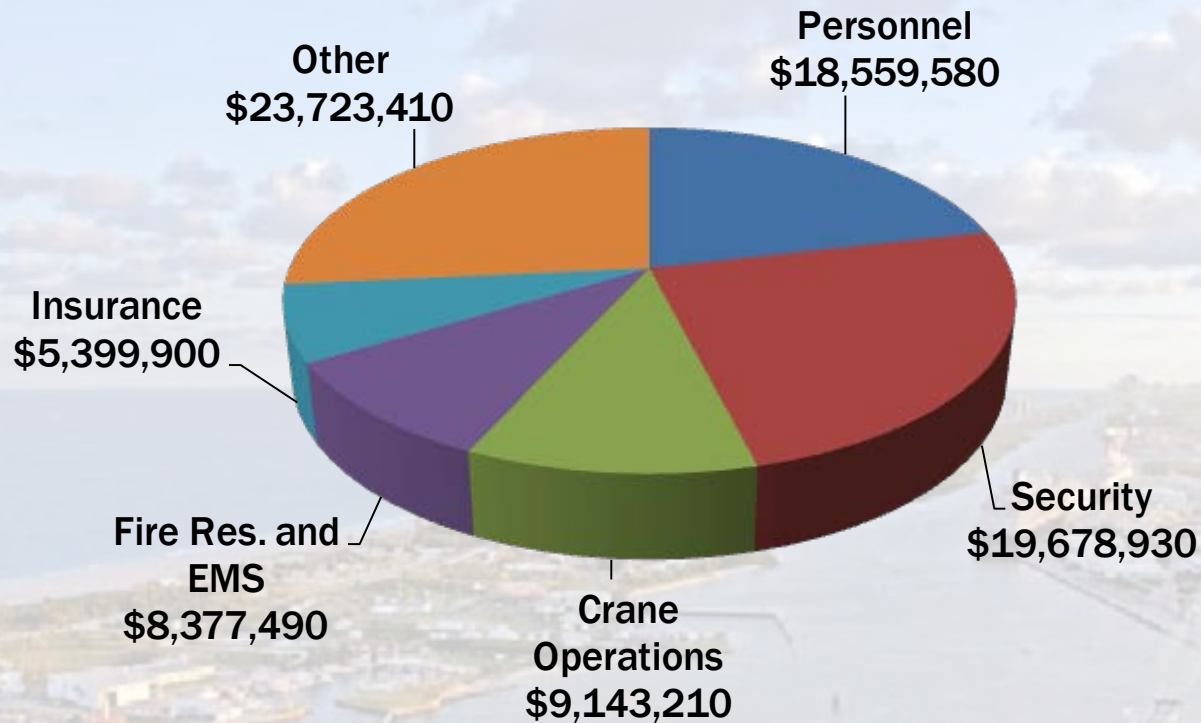


FY '12 Budget Appropriations

(in millions)

Operating Budget	(FY '11 to FY '12 Down \$.6M; 6%)	\$ 84.9
Capital Budget		88.6
Debt Service Budget		43.0
Includes Reserves of \$10.3M		
Reserves		<u>35.2</u>
Total		<u>\$251.7</u>

Summary of Proposed Operating Expenses Fiscal Year '12 - \$84,882,520



Budget FY '12 Operating Expense Budget (Reductions) and Increases From FY '11 Budget

(in thousands)

BSO Security Services	\$(3,710)
Private Security Services	990
Cost Allocation Expense	(500)
Security Supplies & Expenses	(500)
Miscellaneous Expense	(235)
Gantry Crane Supplies & Parts	(100)
Water, Sewer and Garbage	1,100
Electricity	1,000
Personnel Expense	500
Purchased Insurance	375
Fire Rescue and EMS	250
Contractual Services	<u>200</u>
Total	<u>\$(630)</u>

Security Changes Resulting from FS 311.12 Amendments

- Requirement for fingerprint-based state background check eliminated
- Port ID will transition to Business Purpose Card to meet USCG MTSA access control requirements
- Fees reduced from \$50/year to \$25 for non-TWIC holders; no cost for valid TWIC holder; expiration date to be 3 years or TWIC expiration date, whichever shorter, for most port users; remains 1 year for security; shorter lengths for project-specific access
- Color coding on card revised: green for TWIC holder; yellow for non-TWIC; blue for day laborer
- Visitor access w/o Port ID changed to 15 visits in 90 days
- Estimated savings to port users \$1.3 million in FY12

Historical Position Count

	<u>Funded</u>	<u>Authorized</u>
FY 08 Position Count	223	229
Deleted Positions	-3	-3
Unfunded Positions	<u>-2</u>	—
FY 09 Position Count	218	226
Unfunded Positions	<u>-10</u>	—
FY 10 Position Count	208	226
Previously unfunded, became funded in FY '11	3	
Deleted Positions	<u>-2</u>	<u>-2</u>
FY 11 Position Count	<u>209</u>	<u>224</u>
Previously unfunded, requested to be funded in FY '12	3	
Proposed Unfunded Positions	-1	
Proposed New Positions	2	2
Proposed Deleted Positions	<u>-1</u>	<u>-1</u>
FY 12 Position Count	<u>212</u>	<u>225</u>

% Reduction in Funded Workforce (FY08 to FY12) : 4.9%
 4 Deleted and 7 Unfunded

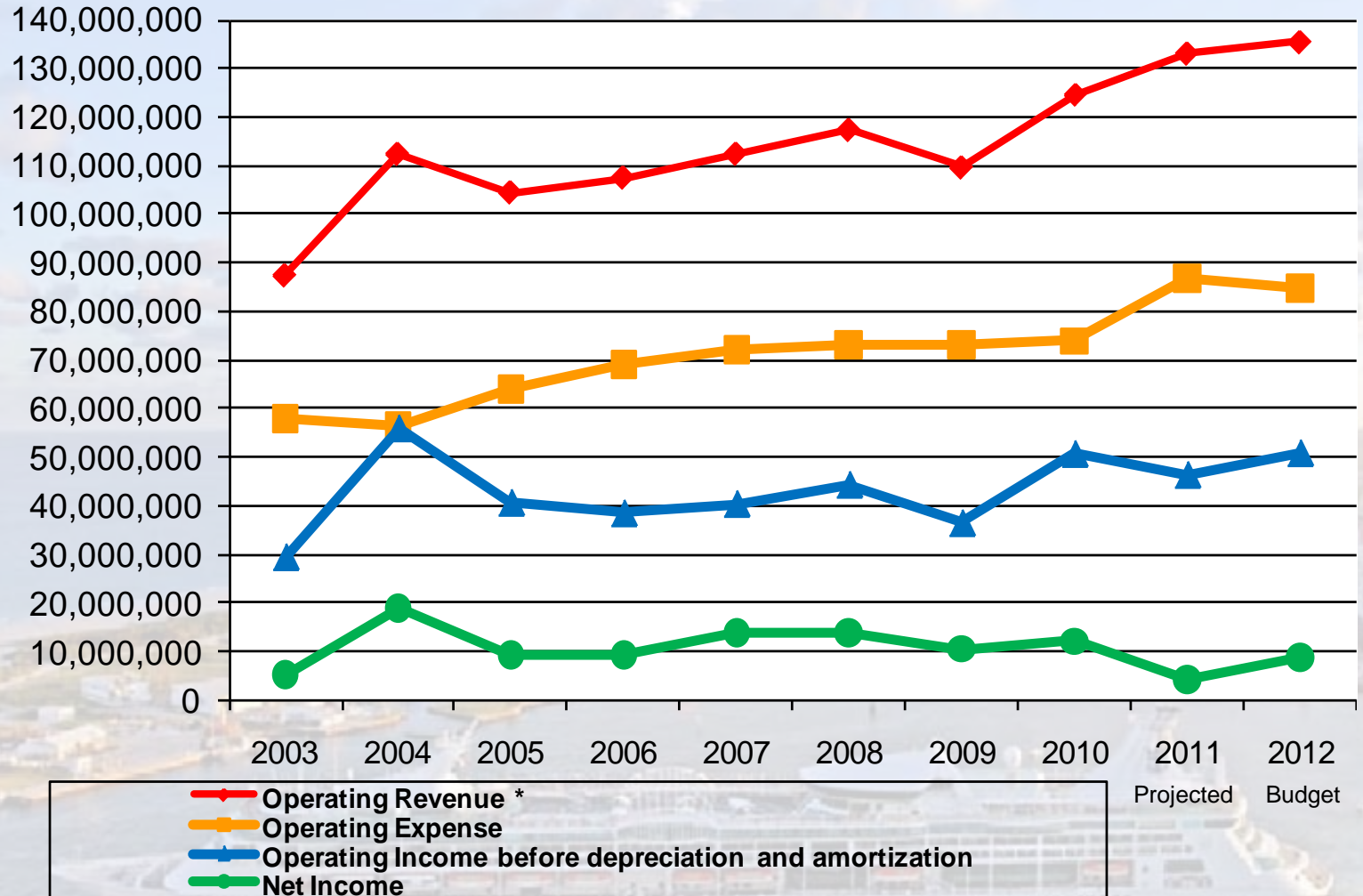
% Reduction in Authorized Workforce(FY '08 to FY '12): 2.0%
 4 Deleted Positions

Excludes: 2 PT (no benefits) for Trade Development and 6 PT (no benefits) for Public Works (FY '12)

**Statement of Revenues, Expenses and Changes in Fund Net Assets
For the Years Ended September 30, 2009 and 2010 (Actual)
And Projected for the Year Ended September 30, 2011**

	<u>2009</u>	<u>2010</u>	<u>2011 Projected</u>
Operating Revenues	\$ 114,441,818	\$ 124,653,452	\$ 133,251,600
Less Operating Expenses	(73,235,677)	(73,950,966)	(87,473,130)
Less Depreciation	(20,250,286)	(22,868,577)	(26,004,217)
Income from Operations	20,955,855	27,833,909	19,774,253
Non-operating Revenues (Expenses)	(10,509,166)	(15,783,604)	(16,303,960)
Net Income before Capital Contributions	10,446,689	12,050,305	3,470,293
Capital Contributions	<u>10,628,396</u>	<u>8,592,503</u>	<u>3,135,000</u>
Change in Net Assets	21,075,085	20,642,808	6,605,293
Total Net Assets, Beginning of Period	<u>458,027,634</u>	<u>479,102,719</u>	<u>499,745,527</u>
Total Net Assets, End of Period	\$ <u>479,102,719</u>	\$ <u>499,745,527</u>	\$ <u>506,350,820</u>

Comparative Revenue, Expense and Net Income 2003-2012



* Includes one time lease settlements: FY '04 -\$8,435,862 ; FY '08-\$3,800,000

Actual FY '11 and Budgeted FY '12 Tariff Increases

FY '11	FY '12
\$3,644,700	\$3,238,400
3.7%	3.2%

7-year historical average percent increase to support capital programs: 3.98%

QUESTIONS ?

