



# PORT EVERGLADES 2014 MASTER/VISION PLAN

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## APPENDIX J: ROI AND NPV CALCULATION TABLES

PRESENTED BY



## RETURN ON INVESTMENT ANALYSIS

The Port Everglades master planning and vision process utilized a project decision-matrix to evaluate new and modified projects considered for inclusion in the 2014 Plan. As described in Elements 4 and 6, the matrix included six factors including the return-on-investment (ROI) analysis described in this appendix. The eight projects considered in the ROI analysis include:

- Neo-Bulk Storage Yard.
- Slip 1 & 3 Reconstruction.
- Berth 33 Reconfiguration.
- Tracor Basin Fill.
- Cruise Terminal 29 Improvements.
- Cruise Terminal 25 Improvements.
- Southport Container Yard 9a, considered jointly with the Southport Turning Notch Extension.
- Southport Container Yard 9b.

Other projects developed as part of the Master Plan, such as the Southport Gate Lane Addition on McIntosh Road, were included in the overall decision-matrix evaluation, but were omitted from the ROI assessment as they did not generate a monetary revenue stream. The projects are described in detail in Element 5.

**Similarities with the Economic Benefit Analysis.** To be consistent within the decision-matrix evaluation framework, the ROI applied the same project assumptions used in the economic benefit assessment -- was one of the metrics in the decision-matrix evaluation -- in terms of:

- Construction cost, including any temporary loss of business anticipated due to construction disruption.
- Maintenance cost.
- Construction duration and opening year.
- Volume projections (number of passengers, tons of cargo) over time.

These assumptions vary from those applied in the Port's 5-year capital improvement program (CIP) (see Element 6) and affordability analysis (see Appendix K) as additional development and programming work was undertaken once the projects were evaluated and selected to advance through to the final plan. Thus, some costs and opening years will differ in this Appendix relative to those reported in Element 6.

**Differences with the Economic Benefit Analysis.** Although many of the assumptions that underpin the ROI analysis are the same as the economic benefit analysis, there are also some important differences between the two analyses. The first difference is the two perspectives of the respective analyses. The ROI analysis is from the Port's own financial perspective—does the revenue generated by the project cover the costs (capital, maintenance, and operating)

incurred by the project? There can be very useful projects that do not yield a positive ROI; improvements to the Southport Gate Lane Addition are an example. This project allows the Port's cargo movements to be more fluid and helps the Port's customers, but there is no direct financial return from the project. Thus, the financial ROI is one of many considerations in selecting a candidate master plan project. By contrast, the economic benefit analysis considers the transportation and economic impacts generated by the project from the region's perspective. A project can have a large potential regional economic impact, but yield a low financial return relative to its cost to the Port.

**Additional Assumptions to Support the ROI Analysis.** Because the ROI differs from the economic benefit analysis in perspective and content, additional revenue and cost information, as well as operating assumptions were required to complete the analysis. These are detailed below.

**Revenues and Costs per Passenger and Unit of Cargo.** The operating revenue the Port earns on a unit basis associated with a candidate investment as well as the unit cost of its operation, were derived from the Port's existing operating experience in consultation with Port staff. The last historical point at the time of the analysis was 2013; these values were adjusted to 2014 dollars to be consistent with each project's capital costs. Cruise revenues were adjusted by 3 percent; cargo revenues were adjusted by 2 percent. Operating costs were assumed to be a percentage of operating revenues; again, based on the Port's historical experience. Operating costs for cargo were assumed to be 60 percent of operating revenues; operating costs for the cruise business line were assumed to be 57 percent of operating revenues. Table K-1 summarizes these factors.

**Table K-1  
REVENUES AND COSTS PER UNIT MOVED\*  
\$2014**

Unit	Revenue / Unit	Cost / Unit
Cruise Passenger	\$17.61	\$10.04
TEU	\$35.18	\$21.08
Revenue/Ton Petroleum	\$1.83	\$1.10
Revenue/Ton Neo-Bulk	\$13.27	\$7.96
Revenue/Ton Dry Bulk	\$2.18	\$1.31
*The cost per unit is assumed to be 60 percent of operating revenues for cargo and 57 percent for cruise. Revenues exclude any capital recovery fees.		

**Discount Rates.** The revenues generated and costs incurred from the candidate project will occur annually over several decades. To convert that stream of revenues and costs into today's valuation, this stream is discounted back to a net present value. This is because a dollar earned today or spent today is worth more than a dollar in the future. Today's dollar can be invested and used to generate additional benefits between now and the future date; the

discount rate thus captures the impact of waiting. For the ROI analysis, two discount rates were used: 4 percent and a higher 6 percent rate. The 4 percent rate aligns with the discount rate applied in the economic benefit analysis and these results are the ones reported in the decision-matrix evaluation results shown in the graphics presented in Element 5.

**Operating and Scenario Assumptions.** The assumptions concerning the operation and other factors unique to a project's implementation will influence the resulting ROI. The following provides a brief summary of these assumptions for each project.

**Neo-Bulk Storage Yard.** The analysis assumes the bulk commodity is steel. Maintenance costs are assumed to be 0.005 of the capital cost beginning in year 11. This investment cost purchases a long-lived asset whose useful life extends beyond the analysis period. An estimate of the remaining revenue that would accrue to the Port is estimated as the present value of a perpetuity to capture the value of the asset that is not consumed during the analysis period.

**Slips 1 and 3 Reconstruction.** This ROI analysis pivots off the economic benefit analysis. In aggregate, the economic benefit analysis estimates that over 30 years (2019 - 2048), the total existing throughput plus growth equals 585 million tons; over this time period this was discounted at 329 million tons. This value is adjusted in two ways: 1) the full total is applied over time as the working assumption is that the business would eventually leave Port Everglades if the slips were not recapitalized, and 2) the period of analysis is lengthened relative to the economic analysis. This investment cost purchases a long-lived asset whose useful life extends beyond the analysis period. The remaining revenue that would accrue to the Port is estimated as the present value of a perpetuity to capture the value of the asset that is not consumed during the analysis period. Capital costs have been adjusted for capital expenditures that would have to be incurred even if the project were not built. These include bulkhead costs of \$21.3 million in Phase 1, bulkhead costs of \$23.1 million in Phase 2, and bulkhead costs of \$28.6 million in Phase 3. Maintenance expenses are assumed to be 0.5 percent for years 1 to 20 and 1 percent for years 20 to 30 of capital costs.

**Berth 33 Reconfiguration.** Capital costs are adjusted for expenditures that would have to be undertaken even if the project were not constructed. The unadjusted cost is \$56.4 million. Maintenance expenses are assumed to be 0.5 percent for years 1 to 20 and 1 percent for years 20 to 30 of capital costs. An additional cost is added during the construction period to account for extra costs needed to maintain operations. The avoided maintenance cost of demolished structures is also factored in for a few years to capture the operational savings of bringing the berth into a state of good repair.

**Tracor Basin Fill.** The capital cost is adjusted for expenditures that would have to be undertaken even if the project were not constructed. Maintenance expenses are assumed to be 0.5 percent for years 1 to 20 and 1 percent for years 20 to 30 of capital costs. Costs for the tug relocation and additional costs for operational disruptions during construction are also factored in. An important factor in the analysis, the Tracor Basin Fill project supports many other operational changes at the Port which also yield a financial return to the Port. Those separate

projects are not considered here because there was no clear way to isolate the contribution of the Tracor Basin project to those other projects.

**Cruise Terminal 29 Improvements.** Cruise Terminal 29 has been the least-desirable cruise terminal at the Port and the working assumption is that, without improvements, existing business would be lost. With the improvements, this business can be accommodated and additional capacity can also be gained. The analysis considers passengers gained and retained. No growth in passengers is assumed beyond 2033.

**Cruise Terminal 25 Improvements.** The analysis assumes revenues are driven by two factors. The first is a baseline growth in passengers due to the investment. The second factor is that there is a net gain in existing volumes because a larger ship would be able to use the terminal after the improvements were made. The model for the later factor is a presumed swap of a ship such as the *Anthem of the Seas* (4,180 passenger capacity) for the *Liberty of the Seas* (3,634 passenger capacity).

**Southport Turning Notch Extension and Container Yard 9a.** The present analytical results differ from past assessments because the overall cost is higher and the volume projections are lower. Capital costs have been adjusted for grants received. This is an investment with a long life that extends beyond the analysis period. As a result, a residual value is estimated to account for the portion of the asset that is not consumed and is available to serve the Port and its customers in subsequent years.

**Container Yard 9b.** Projections assume that 19.9 acres are available for use at 3,300 TEUs per acre. This is an investment with a long life that extends beyond the analysis period.

The following pages provide the detailed ROI spreadsheets. Because of their size, each spreadsheet is divided into several pages for readability.

Neobulk Storage Yard (page 1)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Neobulk (steel) with projected volume														
			Assessment Period	1	2	3	4	5	6	7	8	9	10	
			Discounting Period	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
				4	5	6	7	8	9	10	11	12	13	14
<b>Revenue</b>														
Operating Revenue					704,040	772,500	840,960	909,420	977,880	1,046,340	1,066,205	1,086,070	1,105,935	1,128,401
Revenue per ton	2014	No adj needed												
	\$ 13.27	\$ 13.27												
Total Net Operating Revenue				\$ 704,040	\$ 772,500	\$ 840,960	\$ 909,420	\$ 977,880	\$ 1,046,340	\$ 1,066,205	\$ 1,086,070	\$ 1,105,935	\$ 1,128,401	
<b>Total</b>				\$ 704,040	\$ 772,500	\$ 840,960	\$ 909,420	\$ 977,880	\$ 1,046,340	\$ 1,066,205	\$ 1,086,070	\$ 1,105,935	\$ 1,128,401	
Discounted at 4%	0.04			\$ 578,669	\$ 610,518	\$ 639,060	\$ 664,504	\$ 687,045	\$ 706,869	\$ 692,586	\$ 678,356	\$ 664,196	\$ 651,624	
Discounted at 6%	0.06			\$ 526,100	\$ 544,582	\$ 559,286	\$ 570,581	\$ 578,805	\$ 584,271	\$ 561,663	\$ 539,743	\$ 518,506	\$ 499,093	
<b>Cost</b>														
Capital				\$ 7,800,000	0	0	0	0	0	0	0	0	0	0
Maintenance Cost	0.005	of capital years 11+		0	0	0	0	0	0	0	0	0	0	0
Operating cost	0.6	revenue		0	\$ 422,424	\$ 463,500	\$ 504,576	\$ 545,652	\$ 586,728	\$ 627,804	\$ 639,723	\$ 651,642	\$ 663,561	\$ 677,041
<b>Total</b>				\$ 7,800,000	\$ 422,424	\$ 463,500	\$ 504,576	\$ 545,652	\$ 586,728	\$ 627,804	\$ 639,723	\$ 651,642	\$ 663,561	\$ 677,041
Discounted at 4%	0.04			\$ 6,667,473	\$ 347,202	\$ 366,311	\$ 383,436	\$ 398,702	\$ 412,227	\$ 424,122	\$ 415,552	\$ 407,014	\$ 398,518	\$ 390,974
Discounted at 6%	0.06			\$ 6,178,331	\$ 315,660	\$ 326,749	\$ 335,572	\$ 342,349	\$ 347,283	\$ 350,562	\$ 336,998	\$ 323,846	\$ 311,103	\$ 299,456
<b>Residual</b>														
Residual at 4%	0.04													
Residual at 6%	0.06													
<b>35 year</b>														
Revenue at 4%	\$	18,228,298												
Residual value at 4%	\$	1,116,950												
Cost at 4%	\$	17,956,285												
Ratio at 4%		1.08												
Revenue at 6%	\$	12,742,549												
Residual value at 6%	\$	521,354												
Cost at 6%	\$	14,044,370												
Ratio at 6%		0.94												

Neobulk Storage Yard (continued page 2)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Neobulk (steel) with projected volume												
		Assessment Period	11	12	13	14	15	16	17	18	19	20
			2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
		Discounting Period	15	16	17	18	19	20	21	22	23	24
<b>Revenue</b>												
Operating Revenue			1,150,867	1,173,347	1,195,813	1,218,279	1,240,121	1,261,950	1,283,793	1,305,635	1,316,079	1,326,774
Revenue per ton	2014	No adj needed										
	\$	\$	13.27	13.27								
Total Net Operating Revenue			\$ 1,150,867	\$ 1,173,347	\$ 1,195,813	\$ 1,218,279	\$ 1,240,121	\$ 1,261,950	\$ 1,283,793	\$ 1,305,635	\$ 1,316,079	\$ 1,326,774
<b>Total</b>			\$ 1,150,867	\$ 1,173,347	\$ 1,195,813	\$ 1,218,279	\$ 1,240,121	\$ 1,261,950	\$ 1,283,793	\$ 1,305,635	\$ 1,316,079	\$ 1,326,774
Discounted at 4%	0.04		\$ 639,036	\$ 626,459	\$ 613,898	\$ 601,377	\$ 588,614	\$ 575,938	\$ 563,371	\$ 550,920	\$ 533,968	\$ 517,603
Discounted at 6%	0.06		\$ 480,217	\$ 461,884	\$ 444,082	\$ 426,816	\$ 409,876	\$ 393,482	\$ 377,635	\$ 362,320	\$ 344,546	\$ 327,685
<b>Cost</b>												
Capital			0	0	0	0	0	0	0	0	0	0
Maintenance Cost	0.005	of capital years 11+	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000
Operating cost	0.6	revenue	\$ 690,520	\$ 704,008	\$ 717,488	\$ 730,967	\$ 744,073	\$ 757,170	\$ 770,276	\$ 783,381	\$ 789,647	\$ 796,065
<b>Total</b>			\$ 729,520	\$ 743,008	\$ 756,488	\$ 769,967	\$ 783,073	\$ 796,170	\$ 809,276	\$ 822,381	\$ 828,647	\$ 835,065
Discounted at 4%	0.04		\$ 405,077	\$ 396,698	\$ 388,361	\$ 380,078	\$ 371,680	\$ 363,362	\$ 355,137	\$ 347,008	\$ 336,204	\$ 325,777
Discounted at 6%	0.06		\$ 304,403	\$ 292,482	\$ 280,933	\$ 269,753	\$ 258,816	\$ 248,250	\$ 238,053	\$ 228,215	\$ 216,938	\$ 206,243
<b>Residual</b>												
Residual at 4%	0.04											
Residual at 6%	0.06											
<b>35 year</b>												
Revenue at 4%	\$		18,228,298									
Residual value at 4%	\$		1,116,950									
Cost at 4%	\$		17,956,285									
Ratio at 4%			1.08									
Revenue at 6%	\$		12,742,549									
Residual value at 6%	\$		521,354									
Cost at 6%	\$		14,044,370									
Ratio at 6%			0.94									



Slips 1 and 3 Reconstruction (page 1)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Petroleum Slip Expansion with projected volume																	
			Assessment Period														
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
			0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
			Discounting Period														
<b>Revenue</b>																	
Petroleum (tons)								484,278	968,557	1,332,947	1,892,696	2,452,445	3,012,194	3,571,943	4,088,352	4,604,761	5,121,170
																	1.01
								1,937,114	3,874,228	6,664,737	9,463,481	12,262,226	15,060,970	17,859,714	20,441,759	23,023,803	23,023,803
Revenue per ton	2012	adj 2014															
Revenue relocated tonnage	\$ 1.73	\$ 1.83	based on waterborne statistics														
								\$ 3,552,252	\$ 7,104,504	\$ 12,221,701	\$ 17,354,000	\$ 22,486,298	\$ 27,618,597	\$ 32,750,895	\$ 37,485,812	\$ 42,220,729	\$ 42,220,729
Total								\$ 3,552,252	\$ 7,104,504	\$ 12,221,701	\$ 17,354,000	\$ 22,486,298	\$ 27,618,597	\$ 32,750,895	\$ 37,485,812	\$ 42,220,729	\$ 42,220,729
Discounted at 4%	0.04							\$ 2,919,692	\$ 5,614,793	\$ 9,287,488	\$ 12,680,397	\$ 15,798,575	\$ 18,658,134	\$ 21,274,357	\$ 23,413,528	\$ 25,356,676	\$ 24,381,419
Discounted at 6%	0.06							\$ 2,654,449	\$ 5,008,395	\$ 8,128,129	\$ 10,888,114	\$ 13,309,605	\$ 15,422,080	\$ 17,252,763	\$ 18,629,300	\$ 19,794,725	\$ 18,674,269
<b>Cost</b>																	
Capital (see note)						28,233,333	\$ 28,233,333	\$ 28,233,333	0	\$ 6,400,000	0	0	0	0	0	0	0
Maintenance (see note)	0.005					\$ 141,167	\$ 282,333	\$ 423,500	\$ 423,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500
Operating cost for relocated tonnage	0.6	revenue				0	0	\$ 2,131,351	\$ 4,262,703	\$ 7,333,021	\$ 10,412,400	\$ 13,491,779	\$ 16,571,158	\$ 19,650,537	\$ 22,491,487	\$ 25,332,437	\$ 25,332,437
Total						\$ 28,374,500	\$ 28,515,667	\$ 30,788,185	\$ 4,686,203	\$ 14,188,521	\$ 10,867,900	\$ 13,947,279	\$ 17,026,658	\$ 20,106,037	\$ 22,946,987	\$ 25,787,937	\$ 25,787,937
Discounted at 4%	0.04					\$ 25,224,827	\$ 24,375,311	\$ 25,305,644	\$ 3,703,574	\$ 10,782,110	\$ 7,941,068	\$ 9,799,173	\$ 11,502,600	\$ 13,060,498	\$ 14,332,621	\$ 15,487,567	\$ 14,891,891
Discounted at 6%	0.06					\$ 23,823,777	\$ 22,587,079	\$ 23,006,723	\$ 3,303,588	\$ 9,436,177	\$ 6,818,655	\$ 8,255,373	\$ 9,507,597	\$ 10,591,609	\$ 11,403,950	\$ 12,090,391	\$ 11,406,030
<b>Residual</b>																	
Residual at 4%																	
Residual at 6%																	
Revenue at 4%	\$	655,829,471															
Value of revenue stream beyond analysis	\$	105,325,306															
Residual value at 4%		----															
Cost at 4%	\$	523,605,848															
Ratio at 4%	\$	1.45															
Revenue at 6%	\$	427,499,705															
Value of revenue stream beyond analysis	\$	30,376,461															
Residual value at 6%		-----															
Cost at 6%	\$	366,481,649															
Ratio at 6%		1.25															

Note: Capital costs have been adjusted for capital expenditures that would have to be incurred even if the project were not built. These include bulkhead costs of \$21.3M in phase 1, bulkhead costs of \$23.1M in phase 2, and bulkhead costs of \$28.6M in phase 3. Maintenance expenses assumed 0.5% for years 1-20 and 1% for years 20-30 of capital costs.

Slips 1 and 3 Reconstruction (continued page 2)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Petroleum Slip Expansion with projected volume																
		Assessment Period														
		7	8	9	10	11	12	13	14	15	16	17	18	19	20	
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
		Discounting Period														
		11	12	13	14	15	16	17	18	19	20	21	22	23	24	
<b>Revenue</b>																
Petroleum (tons)		3,571,943	4,088,352	4,604,761	5,121,170	5,637,578	6,153,987	6,863,046	7,572,105	8,281,163	8,867,239	9,453,314	10,039,389	10,625,465	11,211,540	
					1.01											
		17,859,714	20,441,759	23,023,803	23,023,803	23,313,443	23,606,726	23,903,699	24,204,407	24,508,898	24,817,220	25,129,421	25,445,549	25,765,654	26,089,786	
	2012	adj 2014														
Revenue per ton	\$ 1.73	\$ 1.83														
Revenue relocated tonnage		\$ 32,750,895	\$ 37,485,812	\$ 42,220,729	\$ 42,220,729	\$ 42,751,866	\$ 43,289,684	\$ 43,834,269	\$ 44,385,704	\$ 44,944,076	\$ 45,509,472	\$ 46,081,981	\$ 46,661,693	\$ 47,248,697	\$ 47,843,086	
Total		\$ 32,750,895	\$ 37,485,812	\$ 42,220,729	\$ 42,220,729	\$ 42,751,866	\$ 43,289,684	\$ 43,834,269	\$ 44,385,704	\$ 44,944,076	\$ 45,509,472	\$ 46,081,981	\$ 46,661,693	\$ 47,248,697	\$ 47,843,086	
Discounted at 4%	0.04	\$ 21,274,357	\$ 23,413,528	\$ 25,356,676	\$ 24,381,419	\$ 23,738,594	\$ 23,112,716	\$ 22,503,341	\$ 21,910,032	\$ 21,332,365	\$ 20,769,929	\$ 20,222,322	\$ 19,689,153	\$ 19,170,041	\$ 18,664,615	
Discounted at 6%	0.06	\$ 17,252,763	\$ 18,629,300	\$ 19,794,725	\$ 18,674,269	\$ 17,838,860	\$ 17,040,823	\$ 16,278,488	\$ 15,550,256	\$ 14,854,602	\$ 14,190,069	\$ 13,555,264	\$ 12,948,858	\$ 12,369,579	\$ 11,816,216	
<b>Cost</b>																
Capital (see note)		0	0	0	0	\$ 38,900,000	\$ 38,900,000	0	0	0				0	0	0
Maintenance (see note)	0.005	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	\$ 455,500	
Operating cost for relocated tonnage	0.6 revenue	\$ 19,650,537	\$ 22,491,487	\$ 25,332,437	\$ 25,332,437	\$ 25,651,120	\$ 25,973,811	\$ 26,300,561	\$ 26,631,422	\$ 26,966,446	\$ 27,305,683	\$ 27,649,189	\$ 27,997,016	\$ 28,349,218	\$ 28,705,851	
Total		\$ 20,106,037	\$ 22,946,987	\$ 25,787,937	\$ 25,787,937	\$ 65,006,620	\$ 65,329,311	\$ 26,756,061	\$ 27,086,922	\$ 27,421,946	\$ 27,761,183	\$ 28,104,689	\$ 28,452,516	\$ 28,804,718	\$ 29,161,351	
Discounted at 4%	0.04	\$ 13,060,498	\$ 14,332,621	\$ 15,487,567	\$ 14,891,891	\$ 36,095,868	\$ 34,879,853	\$ 13,735,846	\$ 13,370,867	\$ 13,015,619	\$ 12,669,842	\$ 12,333,282	\$ 12,005,692	\$ 11,686,833	\$ 11,376,469	
Discounted at 6%	0.06	\$ 10,591,609	\$ 11,403,950	\$ 12,090,391	\$ 11,406,030	\$ 27,124,991	\$ 25,716,640	\$ 9,936,249	\$ 9,489,735	\$ 9,063,310	\$ 8,656,068	\$ 8,267,146	\$ 7,895,718	\$ 7,540,996	\$ 7,202,228	
<b>Residual</b>																
Residual at 4%																
Residual at 6%																
Revenue at 4%	\$ 655,829,471															
Value of revenue stream beyond analysis	\$ 105,325,306															
Residual value at 4%	----															
Cost at 4%	\$ 523,605,848															
Ratio at 4%	1.45															
Revenue at 6%	\$ 427,499,705															
Value of revenue stream beyond analysis	\$ 30,376,461															
Residual value at 6%	-----															
Cost at 6%	\$ 366,481,649															
Ratio at 6%	1.25															

Note: Capital costs have been adjusted for capital expenditures that would have to be incurred even if the project were not built. These include bulkhead costs of \$21.3M in phase 1, bulkhead costs of \$23.1M in phase 2, and bulkhead costs of \$28.6M in phase 3. Maintenance expenses assumed 0.5% for years 1-20 and 1% for years 20-30 of capital costs.

Slips 1 and 3 Reconstruction (continued page 3)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Petroleum Slip Expansion with projected volume												
			Assessment Period									
			21	22	23	24	25	26	27	28	29	30
			2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
			Discounting Period									
			25	26	27	28	29	30	31	32	33	34
<b>Revenue</b>												<b>1.00</b>
Petroleum (tons)			11,797,615	12,383,691	12,969,766	13,555,841	14,141,917	14,727,992	15,314,067	15,900,143	16,486,218	17,072,293
			26,417,996	26,750,334	27,086,853	27,427,606	27,772,645	28,122,025	28,475,800	28,834,026	29,196,758	29,564,053
Revenue per ton	2012	adj 2014										
	\$ 1.73	\$ 1.83										
Revenue relocated tonnage			\$ 48,444,952	\$ 49,054,389	\$ 49,671,493	\$ 50,296,361	\$ 50,929,089	\$ 51,569,777	\$ 52,218,525	\$ 52,875,434	\$ 53,540,607	\$ 54,214,147
<b>Total</b>			\$ 48,444,952	\$ 49,054,389	\$ 49,671,493	\$ 50,296,361	\$ 50,929,089	\$ 51,569,777	\$ 52,218,525	\$ 52,875,434	\$ 53,540,607	\$ 54,214,147
Discounted at 4%	0.04		\$ 18,172,515	\$ 17,693,390	\$ 17,226,897	\$ 16,772,703	\$ 16,330,484	\$ 15,899,925	\$ 15,480,717	\$ 15,072,562	\$ 14,675,168	\$ 14,288,252
Discounted at 6%	0.06		\$ 11,287,607	\$ 10,782,647	\$ 10,300,276	\$ 9,839,484	\$ 9,399,307	\$ 8,978,821	\$ 8,577,145	\$ 8,193,440	\$ 7,826,899	\$ 7,476,756
<b>Cost</b>												
Capital (see note)			0	0	0	0	0	0	0	0	0	0
Maintenance (see note)	0.005		\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000
Operating cost for relocated tonnage	0.6	revenue	\$ 29,066,971	\$ 29,432,633	\$ 29,802,896	\$ 30,177,816	\$ 30,557,453	\$ 30,941,866	\$ 31,331,115	\$ 31,725,260	\$ 32,124,364	\$ 32,528,488
<b>Total</b>			\$ 29,977,971	\$ 30,343,633	\$ 30,713,896	\$ 31,088,816	\$ 31,468,453	\$ 31,852,866	\$ 32,242,115	\$ 32,636,260	\$ 33,035,364	\$ 33,439,488
Discounted at 4%	0.04		\$ 11,245,241	\$ 10,944,622	\$ 10,652,088	\$ 10,367,420	\$ 10,090,404	\$ 9,820,833	\$ 9,558,506	\$ 9,303,225	\$ 9,054,801	\$ 8,813,047
Discounted at 6%	0.06		\$ 6,984,826	\$ 6,669,835	\$ 6,369,078	\$ 6,081,910	\$ 5,807,715	\$ 5,545,907	\$ 5,295,923	\$ 5,057,230	\$ 4,829,315	\$ 4,611,691
<b>Residual</b>												
Residual at 4%												
Residual at 6%												
Revenue at 4%	\$ 655,829,471											
Value of revenue stream beyond analysis	\$ 105,325,306											
Residual value at 4%	----											
Cost at 4%	\$ 523,605,848											
Ratio at 4%	\$ 1.45											
Revenue at 6%	\$ 427,499,705											
Value of revenue stream beyond analysis	\$ 30,376,461											
Residual value at 6%	-----											
Cost at 6%	\$ 366,481,649											
Ratio at 6%	1.25											

Note: Capital costs have been adjusted for capital expenditures that would have to be incurred even if the project were not built. These include bulkhead costs of \$21.3M in phase 1, bulkhead costs of \$23.1M in phase 2, and bulkhead costs of \$28.6M in phase 3. Maintenance expenses assumed 0.5% for years 1-20 and 1% for years 20-30 of capital costs.

Slips 1 and 3 Reconstruction (continued page 4)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Petroleum Slip Expansion with projected volume													
			Assessment Period	31	32	33	34	35	36	37	38	39	40
				2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
			Discounting Period	35	36	37	38	39	40	41	42	43	44
<b>Revenue</b>													
Petroleum (tons)				17,072,293	17,072,293	17,072,293	17,072,293	17,072,293	17,072,293	17,072,293	17,072,293	17,072,293	17,072,293
				29,935,969	30,312,563	30,693,895	31,080,024	31,471,011	31,866,916	32,267,802	32,673,731	33,084,767	33,500,973
Revenue per ton	2012	adj 2014											
	\$ 1.73	\$ 1.83											
Revenue relocated tonnage				\$ 54,896,161	\$ 55,586,755	\$ 56,286,036	\$ 56,994,115	\$ 57,711,101	\$ 58,437,106	\$ 59,172,245	\$ 59,916,632	\$ 60,670,383	\$ 61,433,617
Total				\$ 54,896,161	\$ 55,586,755	\$ 56,286,036	\$ 56,994,115	\$ 57,711,101	\$ 58,437,106	\$ 59,172,245	\$ 59,916,632	\$ 60,670,383	\$ 61,433,617
Discounted at 4%	0.04			\$ 13,911,537	\$ 13,544,754	\$ 13,187,641	\$ 12,839,944	\$ 12,501,414	\$ 12,171,809	\$ 11,850,895	\$ 11,538,441	\$ 11,234,226	\$ 10,938,031
Discounted at 6%	0.06			\$ 7,142,277	\$ 6,822,761	\$ 6,517,539	\$ 6,225,972	\$ 5,947,447	\$ 5,681,383	\$ 5,427,222	\$ 5,184,430	\$ 4,952,501	\$ 4,730,946
<b>Cost</b>													
Capital (see note)				0	0	0	0	0	0	0	0	0	0
Maintenance (see note)	0.005			\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000	\$ 911,000
Operating cost for relocated tonnage	0.6	revenue		\$ 32,937,697	\$ 33,352,053	\$ 33,771,622	\$ 34,196,469	\$ 34,626,660	\$ 35,062,264	\$ 35,503,347	\$ 35,949,979	\$ 36,402,230	\$ 36,860,170
Total				\$ 33,848,697	\$ 34,263,053	\$ 34,682,622	\$ 35,107,469	\$ 35,537,660	\$ 35,973,264	\$ 36,414,347	\$ 36,860,979	\$ 37,313,230	\$ 37,771,170
Discounted at 4%	0.04			\$ 8,577,783	\$ 8,348,834	\$ 8,126,029	\$ 7,909,201	\$ 7,698,190	\$ 7,492,837	\$ 7,292,990	\$ 7,098,501	\$ 6,909,224	\$ 6,725,019
Discounted at 6%	0.06			\$ 4,403,892	\$ 4,205,474	\$ 4,016,011	\$ 3,835,100	\$ 3,662,352	\$ 3,497,399	\$ 3,339,889	\$ 3,189,485	\$ 3,045,865	\$ 2,908,723
<b>Residual</b>													
Residual at 4%													
Residual at 6%													
Revenue at 4%	\$			655,829,471									
Value of revenue stream beyond analysis	\$			105,325,306									
Residual value at 4%				----									
Cost at 4%	\$			523,605,848									
Ratio at 4%	\$			1.45									
Revenue at 6%	\$			427,499,705									
Value of revenue stream beyond analysis	\$			30,376,461									
Residual value at 6%				-----									
Cost at 6%	\$			366,481,649									
Ratio at 6%				1.25									

Berth 33 Reconfiguration (page 1)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Berth 33 with projected volume		Assessment Period																		
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Volume																				
Volume from additional TEU terminal throughput											38,016	61,776	80,784	95,040	95,040	95,040	95,040	95,040	95,040	95,040
Volume from additional 2.3 acres of yard @3300 TEU/acre											7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590
Revenue per TEU	2013 \$ 34.16 adj 2014 \$ 35.18																			
											\$ 1,604,638	\$ 2,440,629	\$ 3,109,422	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016
<b>Total</b>											\$ 1,604,638	\$ 2,440,629	\$ 3,109,422	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016
Discounted at 4%	0.04										\$ 1,132,287	\$ 1,656,749	\$ 2,030,534	\$ 2,268,483	\$ 2,182,283	\$ 2,099,358	\$ 2,019,584	\$ 1,942,842	\$ 1,869,016	\$ 1,797,995
Discounted at 6%	0.06										\$ 949,783	\$ 1,362,834	\$ 1,638,004	\$ 1,794,564	\$ 1,692,985	\$ 1,597,156	\$ 1,506,751	\$ 1,421,463	\$ 1,341,003	\$ 1,265,097
<b>Cost</b>																				
Capital									\$ 19,300,000	\$ 19,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance	0.005 0.01									\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500
Operating cost for TEUs	0.6 revenue									\$ 962,783	\$ 1,464,377	\$ 1,865,653	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610
Cost of maintaining operations during construction								\$ 89,000	\$ 89,000											
Avoided maintenance cost for demolished structures								\$ (502,500)	\$ (502,500)	\$ (502,500)	\$ (502,500)	\$ (402,000)	\$ (321,600)	\$ (257,280)	\$ (205,824)	\$ (164,659)	\$ (131,727)	\$ (105,382)	\$ (84,306)	\$ (84,306)
<b>Total</b>								\$ 18,886,500	\$ 18,886,500	\$ 627,783	\$ 1,129,377	\$ 1,631,153	\$ 2,012,510	\$ 2,076,830	\$ 2,128,286	\$ 2,169,450	\$ 2,202,382	\$ 2,228,728	\$ 2,249,804	\$ 2,249,804
Discounted at 4%	0.04							\$ 14,400,581	\$ 13,853,373	\$ 442,985	\$ 766,645	\$ 1,065,185	\$ 1,264,282	\$ 1,255,112	\$ 1,237,334	\$ 1,213,339	\$ 1,184,952	\$ 1,153,561	\$ 1,120,221	\$ 1,120,221
Discounted at 6%	0.06							\$ 12,560,601	\$ 11,849,624	\$ 371,584	\$ 630,638	\$ 859,271	\$ 1,000,156	\$ 973,699	\$ 941,343	\$ 905,236	\$ 866,960	\$ 827,670	\$ 788,205	\$ 788,205
Residual																				
Residual at 4%																				
Residual at 6%																				
Revenue at 4%	\$ 43,543,017																			
Value of revenue stream beyond analysis	\$ 6,363,557																			
Residual value at 4%	\$ 8,492,262																			
Cost at 4%	\$ 55,282,733																			
Ratio at 4%	1.06																			
Revenue at 6%	\$ 29,080,204																			
Value of revenue stream beyond analysis	\$ 2,020,242																			
Residual value at 6%	\$ 3,965,061																			
Cost at 6%	\$ 42,195,584																			
Ratio at 6%	0.83																			
Notes: Capital cost adjusted for expenditures that would have to be undertaken even if the project were not constructed.																				
Unadjusted cost is \$56.4M																				
Maintenance expenses assumed 0.5% for years 1-20 and 1% for years 20-30 of capital costs.																				

Berth 33 Reconfiguration (continued page 2)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Berth 33 with projected volume													
			Assessment Period	11	12	13	14	15	16	17	18	19	20
				2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
			Discounting Period	19	20	21	22	23	24	25	26	27	28
<b>Volume</b>													
Volume from additional TEU terminal throughput				95,040	95,040	95,040	95,040	95,040	95,040	95,040	95,040	95,040	95,040
Volume from additional 2.3 acres of yard @3300 TEU/acre				7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590
Revenue per TEU	2013	adj 2014											
	\$		\$	34.16	35.18								
				\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016
<b>Total</b>				\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016
Discounted at 4%	0.04			\$ 1,729,673	\$ 1,663,947	\$ 1,600,719	\$ 1,539,893	\$ 1,481,379	\$ 1,425,088	\$ 1,370,936	\$ 1,318,841	\$ 1,268,727	\$ 1,220,516
Discounted at 6%	0.06			\$ 1,193,488	\$ 1,125,932	\$ 1,062,200	\$ 1,002,075	\$ 945,354	\$ 891,843	\$ 841,362	\$ 793,738	\$ 748,809	\$ 706,424
<b>Cost</b>													
Capital				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance	0.005	0.01		\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500
Operating cost for TEUs	0.6	revenue		\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610
Cost of maintaining operations during construction													
Avoided maintenance cost for demolished structures													
<b>Total</b>				\$ 2,334,110	\$ 2,334,110	\$ 2,334,110	\$ 2,334,110	\$ 2,334,110	\$ 2,334,110	\$ 2,334,110	\$ 2,334,110	\$ 2,334,110	\$ 2,334,110
Discounted at 4%	0.04			\$ 1,118,036	\$ 1,075,552	\$ 1,034,682	\$ 995,365	\$ 957,542	\$ 921,156	\$ 886,153	\$ 852,480	\$ 820,087	\$ 788,924
Discounted at 6%	0.06			\$ 771,454	\$ 727,786	\$ 686,591	\$ 647,727	\$ 611,064	\$ 576,475	\$ 543,844	\$ 513,061	\$ 484,020	\$ 456,622
<b>Residual</b>													
Residual at 4%													
Residual at 6%													
Revenue at 4%	\$			43,543,017									
Value of revenue stream beyond analysis	\$			6,363,557									
Residual value at 4%	\$			8,492,262									
Cost at 4%	\$			55,282,733									
Ratio at 4%				1.06									
Revenue at 6%	\$			29,080,204									
Value of revenue stream beyond analysis	\$			2,020,242									
Residual value at 6%	\$			3,965,061									
Cost at 6%	\$			42,195,584									
Ratio at 6%				0.83									
Notes: Capital cost adjusted for expenditures that would have to be undertaken even if the project were not constructed.													
Unadjusted cost is \$56.4M													
Maintenance expenses assumed 0.5% for years 1-20 and 1% for years 20-30 of capital costs.													

Berth 33 Reconfiguration (continued page 3)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Berth 33 with projected volume														
			Assessment Period	21	22	23	24	25	26	27	28	29	30	31
				2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
			Discounting Period	29	30	31	32	33	34	35	36	37	38	39
<b>Volume</b>														
Volume from additional TEU terminal throughput				95,040	95,040	95,040	95,040	95,040	95,040	95,040	95,040	95,040	95,040	95,040
Volume from additional 2.3 acres of yard @3300 TEU/acre				7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590
		2013	adj 2014											
Revenue per TEU	\$	34.16	\$	35.18										
				\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016
<b>Total</b>				\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016	\$ 3,611,016
Discounted at 4%		0.04		\$ 1,174,138	\$ 1,129,522	\$ 1,086,601	\$ 1,045,311	\$ 1,005,590	\$ 967,379	\$ 930,619	\$ 895,257	\$ 861,238	\$ 828,512	\$ 797,181
Discounted at 6%		0.06		\$ 666,437	\$ 628,714	\$ 593,127	\$ 559,554	\$ 527,881	\$ 498,001	\$ 469,812	\$ 443,219	\$ 418,131	\$ 394,463	\$ 371,811
<b>Cost</b>														
Capital				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance		0.005	0.01	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000
Operating cost for TEUs		0.6	revenue	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610	\$ 2,166,610
Cost of maintaining operations during construction														
Avoided maintenance cost for demolished structures														
<b>Total</b>				\$ 2,501,610	\$ 2,501,610	\$ 2,501,610	\$ 2,501,610	\$ 2,501,610	\$ 2,501,610	\$ 2,501,610	\$ 2,501,610	\$ 2,501,610	\$ 2,501,610	\$ 2,501,610
Discounted at 4%		0.04		\$ 813,409	\$ 782,501	\$ 752,766	\$ 724,162	\$ 696,645	\$ 670,173	\$ 644,707	\$ 620,209	\$ 596,641	\$ 573,969	\$ 552,181
Discounted at 6%		0.06		\$ 461,689	\$ 435,556	\$ 410,901	\$ 387,643	\$ 365,701	\$ 345,001	\$ 325,472	\$ 307,049	\$ 289,669	\$ 273,273	\$ 258,011
Residual														\$ 38,475,000
Residual at 4%														\$ 8,492,262
Residual at 6%														\$ 3,965,061
Revenue at 4%	\$	43,543,017												
Value of revenue stream beyond analysis	\$	6,363,557												
Residual value at 4%	\$	8,492,262												
Cost at 4%	\$	55,282,733												
Ratio at 4%		1.06												
Revenue at 6%	\$	29,080,204												
Value of revenue stream beyond analysis	\$	2,020,242												
Residual value at 6%	\$	3,965,061												
Cost at 6%	\$	42,195,584												
Ratio at 6%		0.83												
Notes: Capital cost adjusted for expenditures that would have to be undertaken even if the project were not constructed.														
Unadjusted cost is \$56.4M														
Maintenance expenses assumed 0.5% for years 1-20 and 1% for years 20-30 of capital costs.														

Berth Tracor Basin Fill (page 1)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Tracor Basin with projected volume																	
		Assessment Period					Discounting Period										
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Volume</b>																	
Revenue passengers								29,736	32,748	35,787	38,853	41,946	45,067	47,838	50,630	53,444	56,280
TEUs								1,980	3,960	5,940	7,920	9,900	11,880	13,860	15,840	17,820	19,800
Revenue per passenger	2013	\$ 17.26	adj 2014														
Revenue per TEU		\$ 34.16	\$ 35.18														
Revenue from passengers								\$ 528,641	\$ 582,189	\$ 636,215	\$ 690,721	\$ 745,714	\$ 801,197	\$ 850,449	\$ 900,087	\$ 950,114	\$ 1,000,534
Revenue from TEUs								\$ 69,666	\$ 139,332	\$ 208,998	\$ 278,664	\$ 348,330	\$ 417,995	\$ 487,661	\$ 557,327	\$ 626,993	\$ 696,659
Total								\$ 598,307	\$ 721,521	\$ 845,212	\$ 969,385	\$ 1,094,043	\$ 1,219,192	\$ 1,338,110	\$ 1,457,414	\$ 1,577,107	\$ 1,697,193
Discounted at 4%	0.04							\$ 472,851	\$ 548,297	\$ 617,588	\$ 681,077	\$ 739,097	\$ 791,964	\$ 835,779	\$ 875,285	\$ 910,740	\$ 942,391
Discounted at 6%	0.06							\$ 421,783	\$ 479,853	\$ 530,297	\$ 573,777	\$ 610,908	\$ 642,255	\$ 665,000	\$ 683,293	\$ 697,556	\$ 708,179
<b>Cost</b>																	
Capital (net new)					\$13,000,000	\$13,000,000	0	0	0	0	0	0	0	0	0	0	0
Tug Relocation					\$ 1,250,000	\$ 1,250,000											
Operational penalty during construction					\$ 242,000	\$ 242,000											
Maintenance	0.005						\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000
Operating cost for TEUs	0.6 revenue				\$ -	\$ -	\$ 41,800	\$ 83,599	\$ 125,399	\$ 167,198	\$ 208,998	\$ 250,797	\$ 292,597	\$ 334,396	\$ 376,196	\$ 417,995	\$ 459,795
Operating cost for passengers	0.57 revenue				\$ -	\$ -	\$ 301,325	\$ 331,848	\$ 362,642	\$ 393,711	\$ 425,057	\$ 456,682	\$ 484,756	\$ 513,049	\$ 541,565	\$ 570,304	\$ 600,048
Total					\$14,492,000	\$14,492,000	\$ 473,125	\$ 545,447	\$ 618,041	\$ 690,909	\$ 764,055	\$ 837,479	\$ 907,352	\$ 977,446	\$ 1,047,761	\$ 1,118,300	\$ 1,188,848
Discounted at 4%	0.04				\$12,387,822	\$11,911,368	\$ 373,918	\$ 414,495	\$ 451,596	\$ 485,424	\$ 516,168	\$ 544,011	\$ 566,730	\$ 587,029	\$ 605,056	\$ 620,952	\$ 636,849
Discounted at 6%	0.06				\$11,479,021	\$10,829,265	\$ 333,534	\$ 362,753	\$ 387,767	\$ 408,948	\$ 426,644	\$ 441,174	\$ 450,926	\$ 458,265	\$ 463,426	\$ 466,627	\$ 469,788
Residual	\$ 17,600,000																
Residual at 4%	\$ 4,288,570																
Residual at 6%	\$ 2,160,238																
Revenue at 4%	\$ 21,476,313																
Value of revenue stream beyond analysis	-----																
Residual value at 4%	\$ 4,288,570																
Cost at 4%	\$ 39,013,730																
Ratio at 4%	0.66																
Revenue at 6%	\$ 14,917,742																
Value of revenue stream beyond analysis	-----																
Residual value at 6%	\$ 2,160,238																
Cost at 6%	\$ 32,529,253																
Ratio at 6%	0.53																
Notes: Capital cost adjusted for expenditures that would have to be undertaken even if the project were not constructed.																	
Unadjusted cost is \$56.4M																	
Maintenance expenses assumed 0.5% for years 1-20 and 1% for years 20-30 of capital costs.																	

Tracor Basin Fill (continued page 2)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Tracor Basin with projected volume												
		Assessment Period	11	12	13	14	15	16	17	18	19	20
			2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		Discounting Period	16	17	18	19	20	21	22	23	24	25
<b>Volume</b>												
Revenue passengers			59,138	61,631	64,140	66,667	66,667	66,667	66,667	66,667	66,667	66,667
TEUs			19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800
		2013										
		adj 2014										
Revenue per passenger	\$	17.26	\$	17.78								
Revenue per TEU	\$	34.16	\$	35.18								
Revenue from passengers			\$ 1,051,349	\$ 1,095,660	\$ 1,140,272	\$ 1,185,187	\$ 1,185,187	\$ 1,185,187	\$ 1,185,187	\$ 1,185,187	\$ 1,185,187	\$ 1,185,187
Revenue from TEUs			\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659
<b>Total</b>			\$ 1,748,008	\$ 1,792,319	\$ 1,836,931	\$ 1,881,846	\$ 1,881,846	\$ 1,881,846	\$ 1,881,846	\$ 1,881,846	\$ 1,881,846	\$ 1,881,846
Discounted at 4%		0.04	\$ 933,276	\$ 920,129	\$ 906,761	\$ 893,204	\$ 858,850	\$ 825,817	\$ 794,055	\$ 763,514	\$ 734,148	\$ 705,912
Discounted at 6%		0.06	\$ 688,097	\$ 665,604	\$ 643,557	\$ 621,974	\$ 586,768	\$ 553,555	\$ 522,222	\$ 492,662	\$ 464,776	\$ 438,467
<b>Cost</b>												
Capital (net new)			0	0	0	0	0	0	0	0	0	0
Tug Relocation												
Operational penalty during construction												
Maintenance		0.005	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000
Operating cost for TEUs		0.6 revenue	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995
Operating cost for passengers		0.57 revenue	\$ 599,269	\$ 624,526	\$ 649,955	\$ 675,556	\$ 675,556	\$ 675,556	\$ 675,556	\$ 675,556	\$ 675,556	\$ 675,556
<b>Total</b>			\$ 1,147,264	\$ 1,172,522	\$ 1,197,951	\$ 1,223,552	\$ 1,223,552	\$ 1,223,552	\$ 1,223,552	\$ 1,223,552	\$ 1,223,552	\$ 1,223,552
Discounted at 4%		0.04	\$ 612,534	\$ 601,941	\$ 591,342	\$ 580,750	\$ 558,413	\$ 536,936	\$ 516,284	\$ 496,427	\$ 477,334	\$ 458,975
Discounted at 6%		0.06	\$ 451,616	\$ 435,433	\$ 419,695	\$ 404,400	\$ 381,509	\$ 359,914	\$ 339,542	\$ 320,323	\$ 302,191	\$ 285,086
Residual	\$	17,600,000										
Residual at 4%	\$	4,288,570										
Residual at 6%	\$	2,160,238										
Revenue at 4%	\$	21,476,313										
Value of revenue stream beyond analysis		-----										
Residual value at 4%	\$	4,288,570										
Cost at 4%	\$	39,013,730										
Ratio at 4%		0.66										
Revenue at 6%	\$	14,917,742										
Value of revenue stream beyond analysis		-----										
Residual value at 6%	\$	2,160,238										
Cost at 6%	\$	32,529,253										
Ratio at 6%		0.53										
Notes: Capital cost adjusted for expenditures that would have to be undertaken even if the project were not constructed.												
Unadjusted cost is \$56.4M												
Maintenance expenses assumed 0.5% for years 1-20 and 1% for years 20-30 of capital costs.												

Tracor Basin Fill (continued page 3)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Tracor Basin with projected volume													
		Assessment Period	21	22	23	24	25	26	27	28	29	30	31
			2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
		Discounting Period	26	27	28	29	30	31	32	33	34	35	36
<b>Volume</b>													
Revenue passengers			66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667
TEUs			19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800
	2013	adj 2014											
Revenue per passenger	\$ 17.26	\$ 17.78											
Revenue per TEU	\$ 34.16	\$ 35.18											
Revenue from passengers			\$ 1,185,187	\$ 1,185,187	\$ 1,185,187	\$ 1,185,187	\$ 1,185,187	\$ 1,185,187	\$ 1,185,187	\$ 1,185,187	\$ 1,185,187	\$ 1,185,187	\$ 1,185,187
Revenue from TEUs			\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659	\$ 696,659
<b>Total</b>			\$ 1,881,846	\$ 1,881,846	\$ 1,881,846	\$ 1,881,846	\$ 1,881,846	\$ 1,881,846	\$ 1,881,846	\$ 1,881,846	\$ 1,881,846	\$ 1,881,846	\$ 1,881,846
Discounted at 4%	0.04		\$ 678,761	\$ 652,655	\$ 627,553	\$ 603,416	\$ 580,208	\$ 557,892	\$ 536,435	\$ 515,803	\$ 495,964	\$ 476,889	\$ 458,104
Discounted at 6%	0.06		\$ 413,649	\$ 390,234	\$ 368,146	\$ 347,307	\$ 327,648	\$ 309,102	\$ 291,606	\$ 275,100	\$ 259,528	\$ 244,838	\$ 230,838
<b>Cost</b>													
Capital (net new)			0	0	0	0	0	0	0	0	0	0	0
Tug Relocation													
Operational penalty during construction													
Maintenance	0.005		\$ 260,000	\$ 260,000	\$ 260,000	\$ 260,000	\$ 260,000	\$ 260,000	\$ 260,000	\$ 260,000	\$ 260,000	\$ 260,000	\$ 260,000
Operating cost for TEUs	0.6	revenue	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995	\$ 417,995
Operating cost for passengers	0.57	revenue	\$ 675,556	\$ 675,556	\$ 675,556	\$ 675,556	\$ 675,556	\$ 675,556	\$ 675,556	\$ 675,556	\$ 675,556	\$ 675,556	\$ 675,556
<b>Total</b>			\$ 1,353,552	\$ 1,353,552	\$ 1,353,552	\$ 1,353,552	\$ 1,353,552	\$ 1,353,552	\$ 1,353,552	\$ 1,353,552	\$ 1,353,552	\$ 1,353,552	\$ 1,353,552
Discounted at 4%	0.04		\$ 488,212	\$ 469,434	\$ 451,379	\$ 434,018	\$ 417,325	\$ 401,274	\$ 385,841	\$ 371,001	\$ 356,731	\$ 343,011	\$ 330,011
Discounted at 6%	0.06		\$ 297,524	\$ 280,683	\$ 264,796	\$ 249,807	\$ 235,667	\$ 222,327	\$ 209,743	\$ 197,871	\$ 186,670	\$ 176,104	\$ 166,104
<b>Residual</b>	\$ 17,600,000												\$ 17,600,000
Residual at 4%	\$ 4,288,570												\$ 4,288,570
Residual at 6%	\$ 2,160,238												\$ 2,160,238
<b>Revenue at 4%</b>	\$ 21,476,313												
Value of revenue stream beyond analysis	-----												
Residual value at 4%	\$ 4,288,570												
Cost at 4%	\$ 39,013,730												
Ratio at 4%	0.66												
<b>Revenue at 6%</b>	\$ 14,917,742												
Value of revenue stream beyond analysis	-----												
Residual value at 6%	\$ 2,160,238												
Cost at 6%	\$ 32,529,253												
Ratio at 6%	0.53												
Notes: Capital cost adjusted for expenditures that would have to be undertaken even if the project were not constructed.													
Unadjusted cost is \$56.4M													
Maintenance expenses assumed 0.5% for years 1-20 and 1% for years 20-30 of capital costs.													

Cruise Terminal 25 Improvements (page 1)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Larger ship															
			Assessment Period												
			2014	2015	2016	2017	2018	2019	2050	2061	2072	2083	2094	2105	2116
			Discounting Period												
			0	1	2	3	4	5	6	7	8	9	10	11	12
<b>Volume</b>															
Operating Revenue Base Scenario						38,527	48,951	86,184	96,833	105,761	114,769	123,858	133,027	142,279	150,491
Net gain with swapping in larger ship--Anthem of the Seas 4180 for Liberty of the Seas 3634 volume change)						36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583
		0													
	2013	adj 2014													
Revenue per passenger	\$ 17.26	\$ 17.61													
Total Operating Revenues for Larger Ship Scenario						\$ 1,322,324	\$ 1,505,837	\$ 2,161,330	\$ 2,348,807	\$ 2,505,997	\$ 2,664,589	\$ 2,824,593	\$ 2,986,024	\$ 3,148,893	\$ 3,293,472
Total						\$ 1,322,324	\$ 1,505,837	\$ 2,161,330	\$ 2,348,807	\$ 2,505,997	\$ 2,664,589	\$ 2,824,593	\$ 2,986,024	\$ 3,148,893	\$ 3,293,472
Discounted at 4%	0.04					\$ 1,175,541	\$ 1,287,196	\$ 1,776,455	\$ 1,856,296	\$ 1,904,352	\$ 1,946,989	\$ 1,984,522	\$ 2,017,251	\$ 2,045,461	\$ 2,057,093
Discounted at 6%	0.06					\$ 1,110,249	\$ 1,192,764	\$ 1,615,071	\$ 1,655,816	\$ 1,666,631	\$ 1,671,796	\$ 1,671,872	\$ 1,667,380	\$ 1,658,798	\$ 1,636,755
<b>Cost</b>															
Capital			0	\$ 13,150,000	\$ 13,150,000	0	0	0	0	0	0	0	0	0	0
Maintenance terminal	0.005		0	0	0	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500
Operating Cost for Larger Ship	0.57	revenue	0	\$ -	\$ -	\$ 753,725	\$ 858,327	\$ 1,231,958	\$ 1,338,820	\$ 1,428,419	\$ 1,518,816	\$ 1,610,018	\$ 1,702,034	\$ 1,794,869	\$ 1,877,279
Total				\$ 13,150,000	\$ 13,150,000	\$ 885,225	\$ 989,827	\$ 1,363,458	\$ 1,470,320	\$ 1,559,919	\$ 1,650,316	\$ 1,741,518	\$ 1,833,534	\$ 1,926,369	\$ 2,008,779
Discounted at 4%	0.04			\$ 12,644,231	\$ 12,157,914	\$ 786,962	\$ 846,109	\$ 1,120,663	\$ 1,162,015	\$ 1,185,410	\$ 1,205,869	\$ 1,223,568	\$ 1,238,670	\$ 1,251,333	\$ 1,254,678
Discounted at 6%	0.06			\$ 12,405,660	\$ 11,703,453	\$ 743,252	\$ 784,036	\$ 1,018,855	\$ 1,036,518	\$ 1,037,435	\$ 1,035,428	\$ 1,030,802	\$ 1,023,836	\$ 1,014,787	\$ 998,302
<b>Residual</b>															
Residual at 4%															
Residual at 6%															
Revenue at 4%	\$ 61,267,371														
Value of revenue stream beyond analysis period	---														
Residual value at 4%	\$ 592,501														
Cost at 4%	\$ 64,226,383														
Ratio at 4%	0.96														
Revenue at 6%	\$ 45,141,679														
Value of revenue stream beyond analysis period	---														
Residual value at 6%	\$ 287,298														
Cost at 6%	\$ 53,049,028														
Ratio at 6%	0.86														

Cruise Terminal 25 Improvements (continued page 2)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Larger ship												
		Assessment Period	11	12	13	14	15	16	17	18	19	20
		Discounting Period	13	14	15	16	17	18	19	20	21	22
<b>Volume</b>												
Operating Revenue Base Scenario			158,768	167,109	175,516	183,989	191,378	198,816	206,305	206,305	206,305	206,305
Net gain with swapping in larger ship--Anthem of the Seas 4180 for Liberty of the Seas 3634 vol			36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583
			0									
Revenue per passenger		2013	\$ 17.26	adj 2014	\$ 17.61							
Total Operating Revenues for Larger Ship Scenario			\$ 3,439,185	\$ 3,586,041	\$ 3,734,048	\$ 3,883,216	\$ 4,013,291	\$ 4,144,250	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096
Total			\$ 3,439,185	\$ 3,586,041	\$ 3,734,048	\$ 3,883,216	\$ 4,013,291	\$ 4,144,250	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096
Discounted at 4%		0.04	\$ 2,065,486	\$ 2,070,849	\$ 2,073,384	\$ 2,073,281	\$ 2,060,316	\$ 2,045,718	\$ 2,029,617	\$ 1,951,554	\$ 1,876,495	\$ 1,804,322
Discounted at 6%		0.06	\$ 1,612,424	\$ 1,586,109	\$ 1,558,088	\$ 1,528,613	\$ 1,490,394	\$ 1,451,912	\$ 1,413,305	\$ 1,333,307	\$ 1,257,837	\$ 1,186,638
<b>Cost</b>												
Capital			0	0	0	0	0	0	0	0	0	0
Maintenance terminal		0.005	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500
Operating Cost for Larger Ship		0.57	revenue	\$ 1,960,336	\$ 2,044,043	\$ 2,128,407	\$ 2,213,433	\$ 2,287,576	\$ 2,362,222	\$ 2,437,375	\$ 2,437,375	\$ 2,437,375
Total			\$ 2,091,836	\$ 2,175,543	\$ 2,259,907	\$ 2,344,933	\$ 2,419,076	\$ 2,493,722	\$ 2,568,875	\$ 2,568,875	\$ 2,568,875	\$ 2,568,875
Discounted at 4%		0.04	\$ 1,256,302	\$ 1,256,322	\$ 1,254,846	\$ 1,251,979	\$ 1,241,889	\$ 1,230,971	\$ 1,219,297	\$ 1,172,401	\$ 1,127,309	\$ 1,083,951
Discounted at 6%		0.06	\$ 980,734	\$ 962,245	\$ 942,980	\$ 923,074	\$ 898,359	\$ 873,660	\$ 849,047	\$ 800,987	\$ 755,648	\$ 712,876
Residual												
Residual at 4%												
Residual at 6%												
Revenue at 4%			\$ 61,267,371									
Value of revenue stream beyond analysis period			---									
Residual value at 4%			\$ 592,501									
Cost at 4%			\$ 64,226,383									
Ratio at 4%			0.96									
Revenue at 6%			\$ 45,141,679									
Value of revenue stream beyond analysis period			---									
Residual value at 6%			\$ 287,298									
Cost at 6%			\$ 53,049,028									
Ratio at 6%			0.86									

Cruise Terminal 25 Improvements (continued page 3)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Larger ship																	
		Assessment Period	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
		Discounting Period	23	24	25	26	27	28	29	30	31	32	34	35	36	37	38
<b>Volume</b>																	
Operating Revenue Base Scenario			206,305	206,305	206,305	206,305	206,305	206,305	206,305	206,305	206,305	206,305	206,305	206,305	206,305	206,305	206,305
Net gain with swapping in larger ship--Anthem of the Seas 4180 for Liberty of the Seas 3634 vol			36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583	36,583
			0														
Revenue per passenger		2013	\$ 17.26	adj 2014	\$ 17.61												
Total Operating Revenues for Larger Ship Scenario			\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096
Total			\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096	\$ 4,276,096
Discounted at 4%		0.04	\$ 1,734,925	\$ 1,668,197	\$ 1,604,036	\$ 1,542,342	\$ 1,483,021	\$ 1,425,982	\$ 1,371,136	\$ 1,318,400	\$ 1,267,693	\$ 1,218,935	\$ 4,276,096	\$ 1,126,974	\$ 1,083,629	\$ 1,041,951	\$ 1,001,876
Discounted at 6%		0.06	\$ 1,119,470	\$ 1,056,104	\$ 996,325	\$ 939,929	\$ 886,725	\$ 836,533	\$ 789,182	\$ 744,512	\$ 702,369	\$ 662,613	\$ 4,276,096	\$ 589,723	\$ 556,342	\$ 524,851	\$ 495,143
<b>Cost</b>																	
Capital			0	0													
Maintenance terminal		0.005	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000
Operating Cost for Larger Ship		0.57	revenue	\$ 2,437,375	\$ 2,437,375	\$ 2,437,375	\$ 2,437,375	\$ 2,437,375	\$ 2,437,375	\$ 2,437,375	\$ 2,437,375	\$ 2,437,375	\$ 2,437,375	\$ 2,437,375	\$ 2,437,375	\$ 2,437,375	\$ 2,437,375
Total			\$ 2,963,375	\$ 2,963,375	\$ 2,963,375	\$ 2,963,375	\$ 2,963,375	\$ 2,963,375	\$ 2,963,375	\$ 2,963,375	\$ 2,963,375	\$ 2,963,375	\$ 2,963,375	\$ 2,963,375	\$ 2,963,375	\$ 2,963,375	\$ 2,963,375
Discounted at 4%		0.04	\$ 1,202,319	\$ 1,156,076	\$ 1,111,612	\$ 1,068,857	\$ 1,027,747	\$ 988,219	\$ 950,210	\$ 913,664	\$ 878,523	\$ 844,734	\$ 2,963,375	\$ 781,004	\$ 750,965	\$ 722,082	\$ 694,309
Discounted at 6%		0.06	\$ 775,803	\$ 731,890	\$ 690,462	\$ 651,380	\$ 614,509	\$ 579,725	\$ 546,911	\$ 515,954	\$ 486,749	\$ 459,197	\$ 2,963,375	\$ 408,684	\$ 385,551	\$ 363,727	\$ 343,139
Residual																	\$ 2,630,000
Residual at 4%																	\$ 592,501
Residual at 6%																	\$ 287,298
Revenue at 4%			\$ 61,267,371														
Value of revenue stream beyond analysis period			---														
Residual value at 4%			\$ 592,501														
Cost at 4%			\$ 64,226,383														
Ratio at 4%			0.96														
Revenue at 6%			\$ 45,141,679														
Value of revenue stream beyond analysis period			---														
Residual value at 6%			\$ 287,298														
Cost at 6%			\$ 53,049,028														
Ratio at 6%			0.86														

Cruise Terminal 29 Improvements (page 1)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: CT29													
		Assessment Period	1	2	3	4	5	6	7	8	9	10	
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
		Discounting Period	0	1	2	3	4	5	6	7	8	9	10
<b>Volume</b>													
Revenue passengers gained			8,464	12,764	17,111	21,504	25,187	28,904	32,653	36,436	40,253	43,641	
Revenue passengers retained			186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383	
Revenue per passenger	2013	adj 2014											
	\$ 17.26	\$ 17.61											
Revenue per TEU	\$ 34.16	\$ 35.18											
Revenue from passengers			\$ 3,430,320	\$ 3,506,028	\$ 3,582,549	\$ 3,659,892	\$ 3,724,741	\$ 3,790,167	\$ 3,856,177	\$ 3,922,774	\$ 3,989,966	\$ 4,049,611	
				0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>			\$ 3,430,320	\$ 3,506,028	\$ 3,582,549	\$ 3,659,892	\$ 3,724,741	\$ 3,790,167	\$ 3,856,177	\$ 3,922,774	\$ 3,989,966	\$ 4,049,611	
Discounted at 4%	0.04		3,049,542	2,996,967	2,944,594	2,892,466	2,830,497	2,769,438	2,709,299	2,650,086	2,591,806	2,529,375	
Discounted at 6%	0.06		2,880,163	2,777,103	2,677,089	2,580,080	2,477,165	2,377,998	2,282,465	2,190,457	2,101,864	2,012,533	
<b>Cost</b>													
Capital			\$ 13,150,000	\$ 13,150,000	0	0	0	0	0	0	0	0	
Maintenance terminal	0.005		0	0	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	
Operating cost for passengers	0.57	revenue	\$ -	\$ -	\$ 1,955,282	\$ 1,998,436	\$ 2,042,053	\$ 2,086,139	\$ 2,123,102	\$ 2,160,395	\$ 2,198,021	\$ 2,235,981	
<b>Total</b>			\$ 13,150,000	\$ 13,150,000	\$ 2,086,782	\$ 2,129,936	\$ 2,173,553	\$ 2,217,639	\$ 2,254,602	\$ 2,291,895	\$ 2,329,521	\$ 2,367,481	
Discounted at 4%	0.04		\$ 12,644,231	\$ 12,157,914	\$ 1,855,142	\$ 1,820,678	\$ 1,786,502	\$ 1,752,632	\$ 1,713,312	\$ 1,674,665	\$ 1,636,690	\$ 1,599,386	
Discounted at 6%	0.06		\$ 12,405,660	\$ 11,703,453	\$ 1,752,103	\$ 1,687,109	\$ 1,624,205	\$ 1,563,348	\$ 1,499,439	\$ 1,437,963	\$ 1,378,840	\$ 1,321,989	
<b>Residual</b>													
Residual at 4%													
Residual at 6%													
Revenue at 4%		70,768,690											
Value of revenue stream beyond analysis period		---											
Residual value at 4%		\$ 592,501											
Cost at 4%		69,100,249											
Ratio at 4%		\$ 1.03											
Revenue at 6%		52,154,965											
Value of revenue stream beyond analysis period		---											
Residual value at 6%		\$ 287,298											
Cost at 6%		\$ 56,494,216											
Ratio at 6%		0.93											



Cruise Terminal 29 Improvements (continued page 2)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: CT29												
		Assessment Period	11	12	13	14	15	16	17	18	19	20
			2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Discounting Period	13	14	15	16	17	18	19	20	21	22
<b>Volume</b>												
Revenue passengers gained			47,055	50,496	53,965	57,460	60,508	63,577	66,667	66,667	66,667	66,667
Revenue passengers retained			186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383
		2013		adj 2014								
Revenue per passenger		\$ 17.26		\$ 17.61								
Revenue per TEU		\$ 34.16		\$ 35.18								
Revenue from passengers			\$ 4,109,725	\$ 4,170,310	\$ 4,231,370	\$ 4,292,908	\$ 4,346,571	\$ 4,400,597	\$ 4,454,990	\$ 4,454,990	\$ 4,454,990	\$ 4,454,990
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>			\$ 4,109,725	\$ 4,170,310	\$ 4,231,370	\$ 4,292,908	\$ 4,346,571	\$ 4,400,597	\$ 4,454,990	\$ 4,454,990	\$ 4,454,990	\$ 4,454,990
Discounted at 4%	0.04		2,468,194	2,408,250	2,349,529	2,292,019	2,231,413	2,172,258	2,114,527	2,033,199	1,954,999	1,879,807
Discounted at 6%	0.06		1,926,799	1,844,532	1,765,603	1,689,887	1,614,162	1,541,722	1,472,432	1,389,087	1,310,459	1,236,282
<b>Cost</b>												
Capital			0	0	0	0	0	0	0	0	0	0
Maintenance terminal	0.005		\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500	\$ 131,500
Operating cost for passengers	0.57	revenue	\$ 2,342,543	\$ 2,377,077	\$ 2,411,881	\$ 2,446,958	\$ 2,477,545	\$ 2,508,340	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344
<b>Total</b>			\$ 2,474,043	\$ 2,508,577	\$ 2,543,381	\$ 2,578,458	\$ 2,609,045	\$ 2,639,840	\$ 2,670,844	\$ 2,670,844	\$ 2,670,844	\$ 2,670,844
Discounted at 4%	0.04		\$ 1,485,846	\$ 1,448,640	\$ 1,412,249	\$ 1,376,660	\$ 1,339,414	\$ 1,303,099	\$ 1,267,696	\$ 1,218,938	\$ 1,172,056	\$ 1,126,977
Discounted at 6%	0.06		\$ 1,159,928	\$ 1,109,546	\$ 1,061,264	\$ 1,015,000	\$ 968,907	\$ 924,852	\$ 882,749	\$ 832,782	\$ 785,643	\$ 741,173
<b>Residual</b>												
Residual at 4%												
Residual at 6%												
Revenue at 4%		70,768,690										
Value of revenue stream beyond analysis period		---										
Residual value at 4%		\$ 592,501										
Cost at 4%		69,100,249										
Ratio at 4%		\$ 1.03										
Revenue at 6%		52,154,965										
Value of revenue stream beyond analysis period		---										
Residual value at 6%		\$ 287,298										
Cost at 6%		\$ 56,494,216										
Ratio at 6%		0.93										

Cruise Terminal 29 Improvements (continued page 3)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: CT29																	
		21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	
		2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2046	2048	2049	2050	2051	2052
		23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38
<b>Volume</b>																	
Revenue passengers gained		66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	66,667	
Revenue passengers retained		186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383	186,383	
	2013																
Revenue per passenger	\$	17.26															
Revenue per TEU	\$	34.16															
Revenue from passengers	\$	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>	\$	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	4,454,990	
Discounted at 4%	0.04	1,807,507	1,737,987	1,671,142	1,606,867	1,545,064	1,485,639	1,428,499	1,373,557	1,320,727	1,269,930	1,221,087	1,174,122	1,128,963	1,085,542	1,043,790	
Discounted at 6%	0.06	1,166,304	1,100,287	1,038,007	979,251	923,822	871,530	822,198	775,659	731,754	690,334	651,258	614,394	579,617	546,809	515,857	
<b>Cost</b>																	
Capital		0	0														
Maintenance terminal	0.005	\$ 131,500	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	\$ 526,000	
Operating cost for passengers	0.57	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	\$ 2,539,344	
<b>Total</b>	\$	2,670,844	3,065,344	3,065,344	3,065,344	3,065,344	3,065,344	3,065,344	3,065,344	3,065,344	3,065,344	3,065,344	3,065,344	3,065,344	3,065,344	3,065,344	
Discounted at 4%	0.04	\$ 1,083,632	\$ 1,195,857	\$ 1,149,862	\$ 1,105,637	\$ 1,063,112	\$ 1,022,223	\$ 982,907	\$ 945,103	\$ 908,753	\$ 873,801	\$ 840,193	\$ 807,878	\$ 776,806	\$ 746,929	\$ 718,201	
Discounted at 6%	0.06	\$ 699,220	\$ 757,074	\$ 714,221	\$ 673,793	\$ 635,654	\$ 599,674	\$ 565,730	\$ 533,707	\$ 503,498	\$ 474,998	\$ 448,111	\$ 422,746	\$ 398,817	\$ 376,243	\$ 354,946	
<b>Residual</b>																	\$ 2,630,000
Residual at 4%																	\$ 592,501
Residual at 6%																	\$ 287,298
Revenue at 4%	70,768,690																
Value of revenue stream beyond analysis period	---																
Residual value at 4%	\$ 592,501																
Cost at 4%	69,100,249																
Ratio at 4%	\$ 1.03																
Revenue at 6%	52,154,965																
Value of revenue stream beyond analysis period	---																
Residual value at 6%	\$ 287,298																
Cost at 6%	\$ 56,494,216																
Ratio at 6%	0.93																





Turning Notch Extension and Container Yard 9a (continued page 3)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Turning Notch and Container Yard 9A																		
	Assessment Period		21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	
			2036	2037	2038	2039	2040	2041	2042	2043	2044	2045						2046
	Discounting Period		22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
<b>Volumes</b>																		
TEUs--9A			\$ 790,988	\$ 790,988	\$ 790,988	\$ 790,988	\$ 790,988	\$ 790,988	\$ 790,988	\$ 790,988	\$ 790,988	\$ 790,988	\$ 790,988	\$ 790,988	\$ 790,988	\$ 790,988	\$ 790,988	\$ 790,988
Dry bulk			\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
	2013	adj 2014																
Revenue per ton of dry bulk	\$ 2.06	\$ 2.18																
Revenue per TEU	\$ 34.16	\$ 35.18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue from dry bulk			\$ 6,544,440	\$ 6,544,440	\$ 6,544,440	\$ 6,544,440	\$ 6,544,440	\$ 6,544,440	\$ 6,544,440	\$ 6,544,440	\$ 6,544,440	\$ 6,544,440	\$ 6,544,440	\$ 6,544,440	\$ 6,544,440	\$ 6,544,440	\$ 6,544,440	\$ 6,544,440
Revenue from TEUs			\$ 27,830,755	\$ 27,830,755	\$ 27,830,755	\$ 27,830,755	\$ 27,830,755	\$ 27,830,755	\$ 27,830,755	\$ 27,830,755	\$ 27,830,755	\$ 27,830,755	\$ 27,830,755	\$ 27,830,755	\$ 27,830,755	\$ 27,830,755	\$ 27,830,755	\$ 27,830,755
<b>Total</b>			\$ 34,375,195	\$ 34,375,195	\$ 34,375,195	\$ 34,375,195	\$ 34,375,195	\$ 34,375,195	\$ 34,375,195	\$ 34,375,195	\$ 34,375,195	\$ 34,375,195	\$ 34,375,195	\$ 34,375,195	\$ 34,375,195	\$ 34,375,195	\$ 34,375,195	\$ 34,375,195
Discounted at 4%	0.04		\$ 14,504,799	\$ 13,946,922	\$ 13,410,502	\$ 12,894,713	\$ 12,398,763	\$ 11,921,887	\$ 11,463,353	\$ 11,022,455	\$ 10,598,514	\$ 10,190,879	\$ 9,798,922	\$ 9,422,041	\$ 9,059,654	\$ 8,711,206	\$ 8,376,160	\$ 8,049,114
Discounted at 6%	0.06		\$ 9,539,292	\$ 8,999,332	\$ 8,489,936	\$ 8,009,373	\$ 7,556,013	\$ 7,128,314	\$ 6,724,824	\$ 6,344,174	\$ 5,985,070	\$ 5,646,292	\$ 5,326,691	\$ 5,025,180	\$ 4,740,736	\$ 4,472,392	\$ 4,219,238	\$ 3,980,084
<b>Cost</b>																		
Capital, adjusted for grants			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operational penalty during construction																		
Maintenance	0.005	of capital years 11+	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795	\$ 1,238,795
Operating cost	0.60	revenue	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241	\$ 20,453,241
<b>Total</b>			\$ 21,692,036	\$ 21,692,036	\$ 21,692,036	\$ 21,692,036	\$ 21,692,036	\$ 21,692,036	\$ 21,692,036	\$ 21,692,036	\$ 21,692,036	\$ 21,692,036	\$ 21,692,036	\$ 21,692,036	\$ 21,692,036	\$ 21,692,036	\$ 21,692,036	\$ 21,692,036
Discounted at 4%	0.04		\$ 9,153,071	\$ 8,801,030	\$ 8,462,529	\$ 8,137,047	\$ 7,824,084	\$ 7,523,157	\$ 7,233,805	\$ 6,955,582	\$ 6,688,060	\$ 6,430,827	\$ 6,183,487	\$ 5,945,661	\$ 5,716,981	\$ 5,497,097	\$ 5,285,671	\$ 5,082,245
Discounted at 6%	0.06		\$ 6,019,650	\$ 5,678,916	\$ 5,357,468	\$ 5,054,215	\$ 4,768,127	\$ 4,498,233	\$ 4,243,616	\$ 4,003,411	\$ 3,776,803	\$ 3,563,022	\$ 3,361,341	\$ 3,171,077	\$ 2,991,582	\$ 2,822,247	\$ 2,662,497	\$ 2,512,252
Residual																		\$ 178,386,480
Residual at 4%	0.04																	\$ 41,795,390
Residual at 6%	0.06																	\$ 20,655,938
Revenue at 4%	\$ 488,656,222																	
Residual value at 4%	\$ 41,795,390																	
Cost at 4%	\$ 499,049,654																	
Ratio at 4%	1.06	revenue over costs																
Revenue at 6%	\$ 354,979,270																	
Residual value at 6%	\$ 20,655,938																	
Cost at 6%	\$ 413,915,291																	
Ratio at 6%	0.91																	
Capital costs adjusted for grants																		

Container Yard 9b (page 1)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Just Container Yard 9B														
		Assessment Period	1	2	3	4	5	6	7	8	9	10		
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
		Discounting Period	0	1	2	3	4	5	6	7	8	9	10	11
<b>Revenue</b>														
TEUs from 9B					6,567	13,134	19,701	26,268	32,835	39,402	45,969	52,536	59,103	65,670
										1.25				
Revenue per TEU	2013	adj 2014												
	\$ 34.16	\$ 35.18			\$ 231,059	\$ 462,117	\$ 693,176	\$ 924,234	\$ 1,155,293	\$ 1,386,351	\$ 1,617,410	\$ 1,848,469	\$ 2,079,527	\$ 2,310,586
<b>Total</b>					\$ 231,059	\$ 462,117	\$ 693,176	\$ 924,234	\$ 1,155,293	\$ 1,386,351	\$ 1,617,410	\$ 1,848,469	\$ 2,079,527	\$ 2,310,586
Discounted at 4%	0.04				\$ 213,627	\$ 410,820	\$ 592,530	\$ 759,653	\$ 913,045	\$ 1,053,513	\$ 1,181,826	\$ 1,298,710	\$ 1,404,854	\$ 1,500,912
Discounted at 6%	0.06				\$ 205,641	\$ 388,002	\$ 549,060	\$ 690,642	\$ 814,436	\$ 922,003	\$ 1,014,783	\$ 1,094,106	\$ 1,161,197	\$ 1,217,188
<b>Cost</b>														
Capital				\$ 9,700,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance	0.005		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating cost	0.6 revenue		\$ -	\$ -	\$ 138,635	\$ 277,270	\$ 415,905	\$ 554,541	\$ 693,176	\$ 831,811	\$ 970,446	\$ 1,109,081	\$ 1,247,716	\$ 1,386,351
	0.6 revenue													
<b>Total</b>				\$ 9,700,000	\$ 138,635	\$ 277,270	\$ 415,905	\$ 554,541	\$ 693,176	\$ 831,811	\$ 970,446	\$ 1,109,081	\$ 1,247,716	\$ 1,386,351
Discounted at 4%	0.04			\$ 9,326,923	\$ 128,176	\$ 246,492	\$ 355,518	\$ 455,792	\$ 547,827	\$ 632,108	\$ 709,095	\$ 779,226	\$ 842,912	\$ 900,547
Discounted at 6%	0.06			\$ 9,150,943	\$ 123,385	\$ 232,801	\$ 329,436	\$ 414,385	\$ 488,662	\$ 553,202	\$ 608,870	\$ 656,463	\$ 696,718	\$ 730,313
<b>Residual</b>														
Residual at 4%	0.04													
Residual at 6%	0.06													
Revenue at 4%	\$ 29,727,380													
Residual value at 4%	---													
Value of revenue stream beyond analysis period	\$ 6,490,511													
Cost at 4%	\$ 27,591,510													
Ratio at 4%	\$ 1.31													
Revenue at 6%	\$ 22,018,106													
Residual value at 6%	---													
Value of revenue stream beyond analysis period	\$ 2,397,873													
Cost at 6%	22,654,854	revenue over costs												
Ratio at 6%	1.08													

Container Yard 9b (continued page 2)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Just Container Yard 9B												
		Assessment Period	11	12	13	14	15	16	17	18	19	20
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		Discounting Period	12	13	14	15	16	17	18	19	20	21
<b>Revenue</b>												
TEUs from 9B			65,670	65,670	65,670	65,670	65,670	65,670	65,670	65,670	65,670	65,670
Revenue per TEU	2013	adj 2014										
	\$ 34.16	\$ 35.18	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586
<b>Total</b>			\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586
<b>Discounted at 4%</b>	0.04		\$ 1,443,185	\$ 1,387,678	\$ 1,334,306	\$ 1,282,986	\$ 1,233,641	\$ 1,186,193	\$ 1,140,570	\$ 1,096,702	\$ 1,054,521	\$ 1,013,963
<b>Discounted at 6%</b>	0.06		\$ 1,148,290	\$ 1,083,293	\$ 1,021,974	\$ 964,127	\$ 909,554	\$ 858,069	\$ 809,499	\$ 763,679	\$ 720,452	\$ 679,671
<b>Cost</b>												
Capital			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance	0.005		\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500
Operating cost	0.6	revenue	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351
	0.6	revenue										
<b>Total</b>			\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851
<b>Discounted at 4%</b>	0.04		\$ 896,204	\$ 861,735	\$ 828,591	\$ 796,722	\$ 766,079	\$ 736,614	\$ 708,283	\$ 681,041	\$ 654,847	\$ 629,661
<b>Discounted at 6%</b>	0.06		\$ 713,077	\$ 672,714	\$ 634,636	\$ 598,713	\$ 564,824	\$ 532,853	\$ 502,691	\$ 474,237	\$ 447,393	\$ 422,069
<b>Residual</b>												
Residual at 4%	0.04											
Residual at 6%	0.06											
Revenue at 4%	\$ 29,727,380											
Residual value at 4%	---											
Value of revenue stream beyond analysis period	\$ 6,490,511											
Cost at 4%	\$ 27,591,510											
Ratio at 4%	\$ 1.31											
Revenue at 6%	\$ 22,018,106											
Residual value at 6%	---											
Value of revenue stream beyond analysis period	\$ 2,397,873											
Cost at 6%	22,654,854	revenue over costs										
Ratio at 6%	1.08											

Container Yard 9b (continued page 3)

NET PRESENT VALUE AND RETURN ON INVESTMENT EXAMPLE CALCULATION: Just Container Yard 9B													
		Assessment Period	21	22	23	24	25	26	27	28	29	30	31
			2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
		Discounting Period	22	23	24	25	26	27	28	29	30	31	
<b>Revenue</b>													
TEUs from 9B			65,670	65,670	65,670	65,670	65,670	65,670	65,670	65,670	65,670	65,670	-
Revenue per TEU	2013	adj 2014	\$ 34.16	\$ 35.18	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586
<b>Total</b>			\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586	\$ 2,310,586
<b>Discounted at 4%</b>	<b>0.04</b>		\$ 974,964	\$ 937,466	\$ 901,409	\$ 866,740	\$ 833,403	\$ 801,349	\$ 770,528	\$ 740,893	\$ 712,397	\$ 684,997	
<b>Discounted at 6%</b>	<b>0.06</b>		\$ 641,199	\$ 604,905	\$ 570,665	\$ 538,363	\$ 507,890	\$ 479,141	\$ 452,020	\$ 426,434	\$ 402,296	\$ 379,525	
<b>Cost</b>													
Capital			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance	0.005		\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$ 48,500
Operating cost	0.6	revenue	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351	\$ 1,386,351
	0.6	revenue											
<b>Total</b>			\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851	\$ 1,434,851
<b>Discounted at 4%</b>	<b>0.04</b>		\$ 605,443	\$ 582,157	\$ 559,766	\$ 538,237	\$ 517,535	\$ 497,630	\$ 478,491	\$ 460,087	\$ 442,392	\$ 425,376	
<b>Discounted at 6%</b>	<b>0.06</b>		\$ 398,179	\$ 375,640	\$ 354,378	\$ 334,318	\$ 315,395	\$ 297,542	\$ 280,700	\$ 264,812	\$ 249,822	\$ 235,681	
Residual													\$ 3,880,000
Residual at 4%	0.04												\$ 1,150,266
Residual at 6%	0.06												\$ 637,309
Revenue at 4%	\$ 29,727,380												
Residual value at 4%	---												
Value of revenue stream beyond analysis period	\$ 6,490,511												
Cost at 4%	\$ 27,591,510												
Ratio at 4%	\$ 1.31												
Revenue at 6%	\$ 22,018,106												
Residual value at 6%	---												
Value of revenue stream beyond analysis period	\$ 2,397,873												
Cost at 6%	22,654,854	revenue over costs											
Ratio at 6%	1.08												