

THE BOND BUYER'S

TRANSPORTATION FINANCE/P3

CONFERENCE

The Alameda Corridor

A Project of National Significance

Presentation by

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SAN PEDRO BAY CARGO FORECASTS; REPORT OF THE PORTS' INDEPENDENT CONSULTANT

Mercator International LLC and Oxford Economics (together, the "Ports' Independent Consultant") prepared for the Ports a report entitled San Pedro Bay Long-Term Unconstrained Cargo Forecast (the "Mercator Forecast"), a copy of which may be obtained from the Ports or the Authority. The Mercator Forecast is not incorporated in this presentation, but should be read in its entirety. The Mercator Forecast was commissioned by the Ports not to forecast use of the Rail Corridor or future Authority revenues but to assist the Ports in developing their own long-term forecasts of cargo throughput through the Ports. Among other things, the Mercator Forecast identifies key macroeconomic drivers and cost considerations that impact competitiveness and cargo throughput decisions and includes forecasts of long-term U.S. and Canada trade levels and competitiveness for containerized cargo and for non-containerized cargo, including dry- and liquid-bulk cargo, break-bulk cargo and vehicles and other roll-on/roll-off cargo. The Ports provided the Mercator Forecast to the Authority for use by the Authority in connection with the Authority's recent bond restructuring. The Mercator Forecast is subject to uncertainties. Some or all of the assumptions used to develop the forecasts of cargo volumes, including IPI (as defined in the Mercator Forecast) cargo volumes, and thus the basis of the modeling of the Authority's recent bond restructuring, may not be realized, and unanticipated events and circumstances may occur. There may be differences between the Mercator Forecast, the modeling of the Authority's recent bond restructuring and actual results, and those differences may be adverse and material. The Authority makes no representation or gives any assurance that the Mercator Forecast or the modeling of the Authority's recent bond restructuring will reflect actual results. The Authority is relying upon, and has not independently confirmed or verified, the accuracy or completeness the Mercator Forecast, or other information incorporated by reference therein.

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This presentation may include brief descriptions of the Authority's Bonds, the Authority, the Railroads, the Ports, the Railroad Corridor and summaries of the Indenture, the Operating Agreement, the Use Permit and certain other documents. Such summaries do not purport to be comprehensive or definitive. All references herein to such documents and to any other documents, statutes, reports or other instruments described in this presentation are qualified in their entirety by reference to each such document, statute, report or other instrument. Copies of such documents are available from the Authority upon written request.

Overview of the Alameda Corridor

- Began operations in April 2002
- 20-mile rail corridor that connects the nation's two busiest port facilities to the transcontinental railroad system
- The Corridor consolidated four branch lines into a 40 MPH multi-track corridor and includes a 10-mile, below-grade trench
- ACTA revenues consist primarily of user fees and container charges paid by the railroads
- ACTA collects revenue on approximately 35% of port container volume¹
- Outstanding debt includes approximately \$1.8 billion of bonds, plus accrued interest on CAB's of approximately \$0.4 billion – Total approximately \$2.2 billion
- The Port of Long Beach and the Port of Los Angeles are obligated, severally and not jointly, to pay an aggregate of up to 40% of annual debt service if ACTA revenues are insufficient to pay debt service



¹30% attributable to use of Corridor (Use Fee) and 5% trucked around Corridor (Container Charge)

Cargo Movement

Cargo Enters the San Pedro Bay through the Ports of Los Angeles and Long Beach

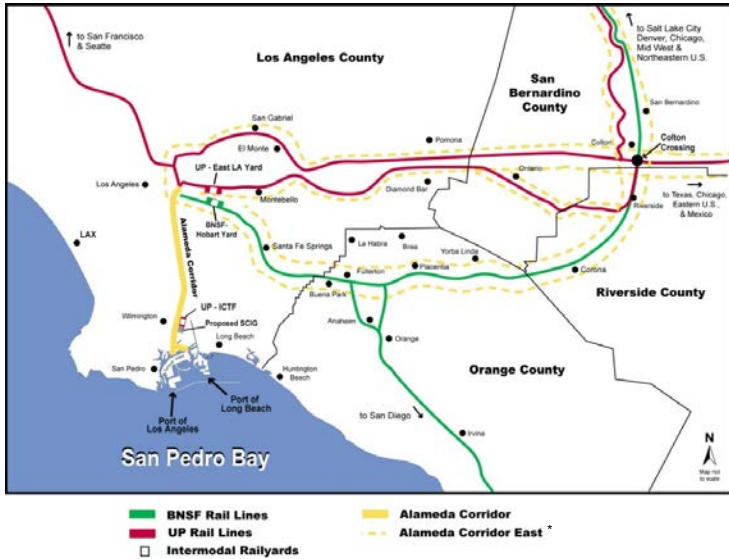
- ACTA's cargo related revenues represent intermodal cargo to and from points beyond Southern California (approximately 35% of total Port TEUs)
- POLA & POLB comprise approximately 15,000 acres of land and water
- POLA was the busiest container port complex in North America by volume in 2016
- POLB was the 2nd busiest container port complex in North America by volume in 2016
- Combined complex formed the 10th busiest container port complex in the world in 2016



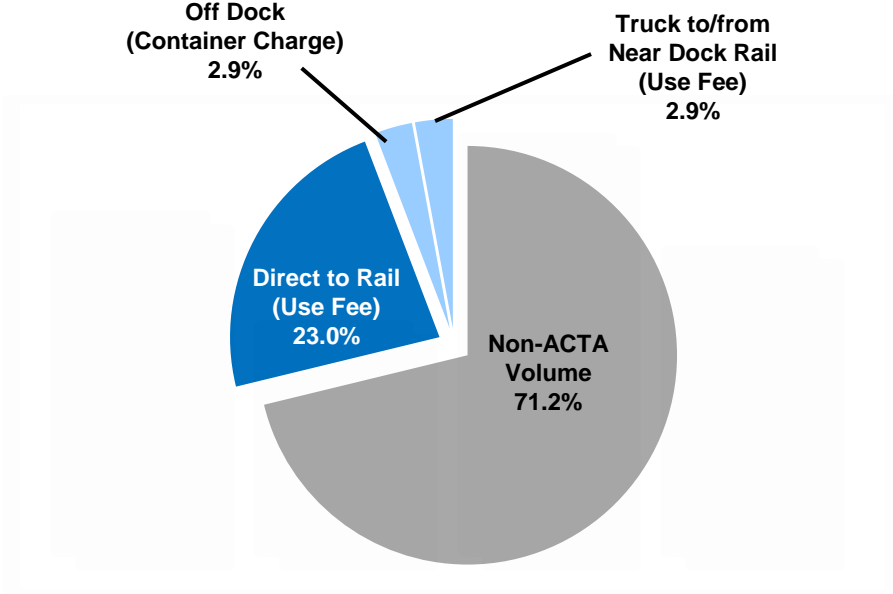
TEU = Twenty-foot equivalent unit. Based on the volume of a 20-foot-long intermodal container.

Cargo Distribution

Southern California Rail & Intermodal Network



2016 Port Container Distribution (15.6M TEUs)

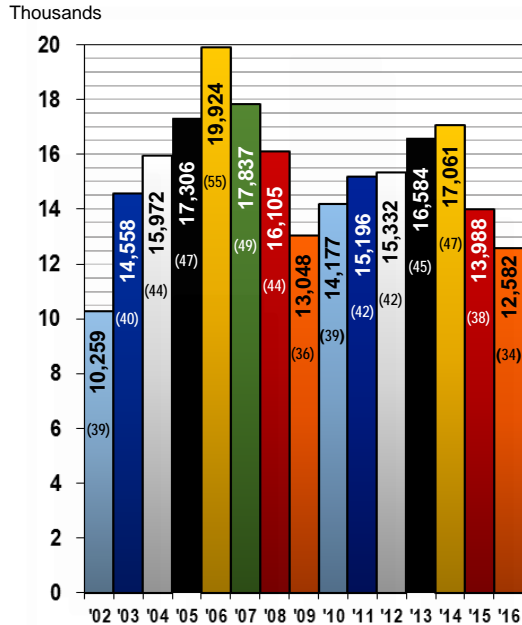


ACTA's cargo-related revenues derive from intermodal cargo destined beyond the Southern California basin (≈ 35% of Total TEUs)

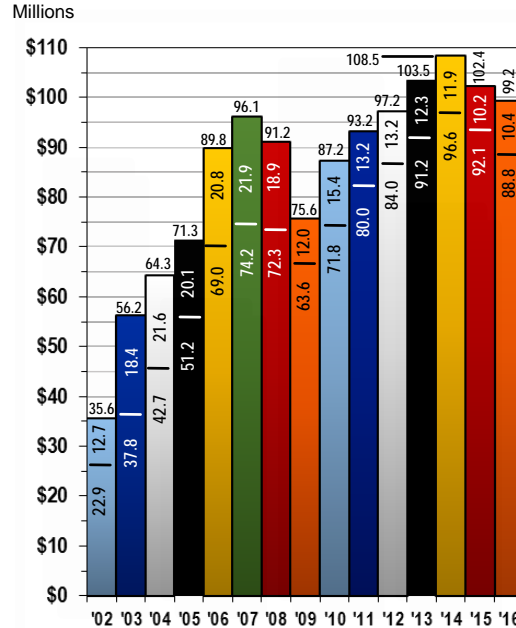
Source: Alameda Corridor Transportation Authority

Annual Performance Comparison

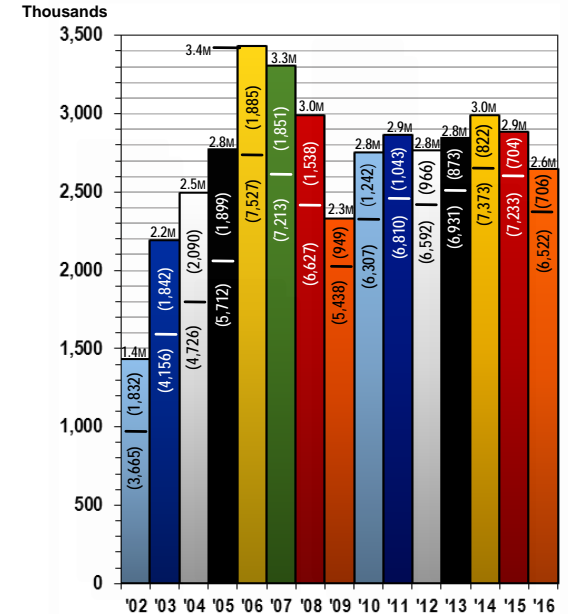
Number of Trains



ACTA Revenue *



Containers *
 (Containers = TEUs/1.75)



Note: Numbers in () = Daily Average for Year

* Railroad Self Assessed

Key Authority Revenue Factors

- Loaded SP Bay Ports TEUs
- TEU Growth Rate
- CPI Escalation Rate
- Discretionary TEU Volume

Corridor Operations

Fee Structure & Container Throughput

Relative Importance of Fee Components

- ACTA revenue had a 85% correlation with the Ports' loaded TEUs between January 2009 and August 2014. From April 2015 to September 2017 loaded TEU correlation was less than 50%
- \$1.00/TEU surcharge fee triggered by Shortfall Advances provides significant additional revenue⁽²⁾
- Rate increases are adjusted based on inflation and provide natural growth in revenues
- Total TEU volume has risen by approximately 26.6% from 2010 low

ACTA Fee History and Forecast

Calendar Year	Loaded Waterborne Per TEU	Empty or Non-Waterborne Per TEU	Other Railcar	CPI Increase
2007 ⁽¹⁾	\$18.04	\$4.57	\$9.13	2.20%
2008	18.67	4.73	9.45	3.50
2009	19.31	4.89	9.77	3.43
2010	19.60	4.96	9.92	1.50
2011	19.89	5.03	10.07	1.50
2012 ⁽²⁾	21.60	5.17	10.35	2.80
2013 ⁽²⁾	22.25	5.33	10.66	3.00
2014 ⁽²⁾	22.58	5.41	10.82	1.50
2015 ⁽²⁾	22.92	5.49	10.98	1.50
2016 ⁽²⁾	23.26	5.57	11.14	1.50
2017 ⁽²⁾	23.77	5.69	11.39	2.20
% Increase Since 2007	+31.8%	+24.5%	+24.7%	

TEU Throughput

FY Ending 6/30	2009	2010	2011	2012	2013	2014	2015	2016	2017
Ports⁽³⁾									
Inbound ⁽⁴⁾	6,558,029	6,493,240	7,255,285	7,124,243	7,226,913	7,694,431	7,685,145	7,918,215	8,190,392
Outbound ⁽⁴⁾	3,069,817	3,263,794	3,526,142	3,650,084	3,526,385	3,692,128	3,276,342	3,215,970	3,426,507
Empties	3,240,159	2,998,737	3,590,487	3,324,446	3,471,564	3,634,542	4,053,965	4,427,181	4,530,238
Total TEUs	12,868,004	12,755,771	14,371,913	14,098,773	14,224,862	15,021,100	15,015,452	15,561,366	16,147,137

Source: ACTA, POLA and POLB.

(1) Includes one-time permanent fee increase of \$0.90/TEU effective December 1, 2006 pursuant to the Transload settlement with the Railroads.

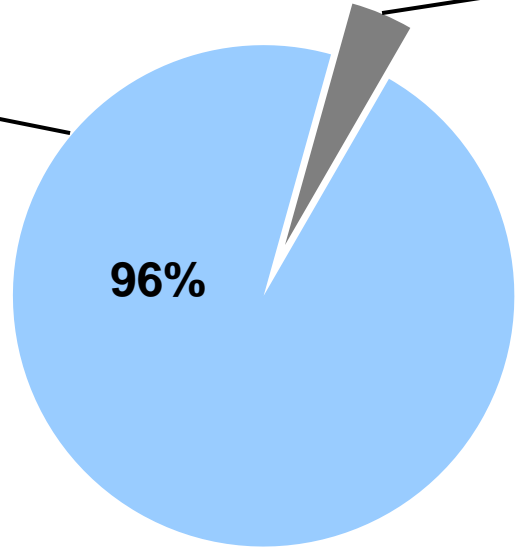
(2) Includes inflation adjusted \$1.00/TEU surcharge following October 1, 2011 Port Shortfall Advance, which remains in place until the Ports are reimbursed (estimated in 2028).

(3) Includes domestic TEU volume.

(4) Loaded.

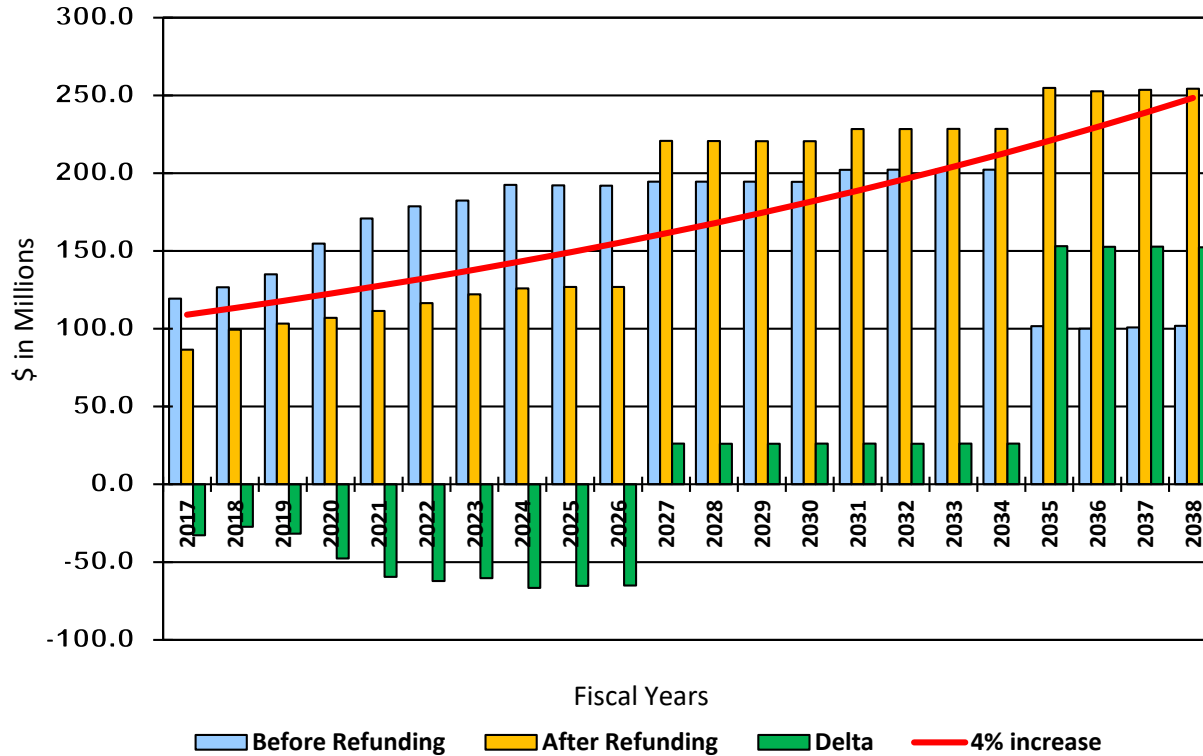
ACTA Fee Revenue

Approximately 96% of ACTA's revenue is derived from ACTA's market share of Ports' imports and exports

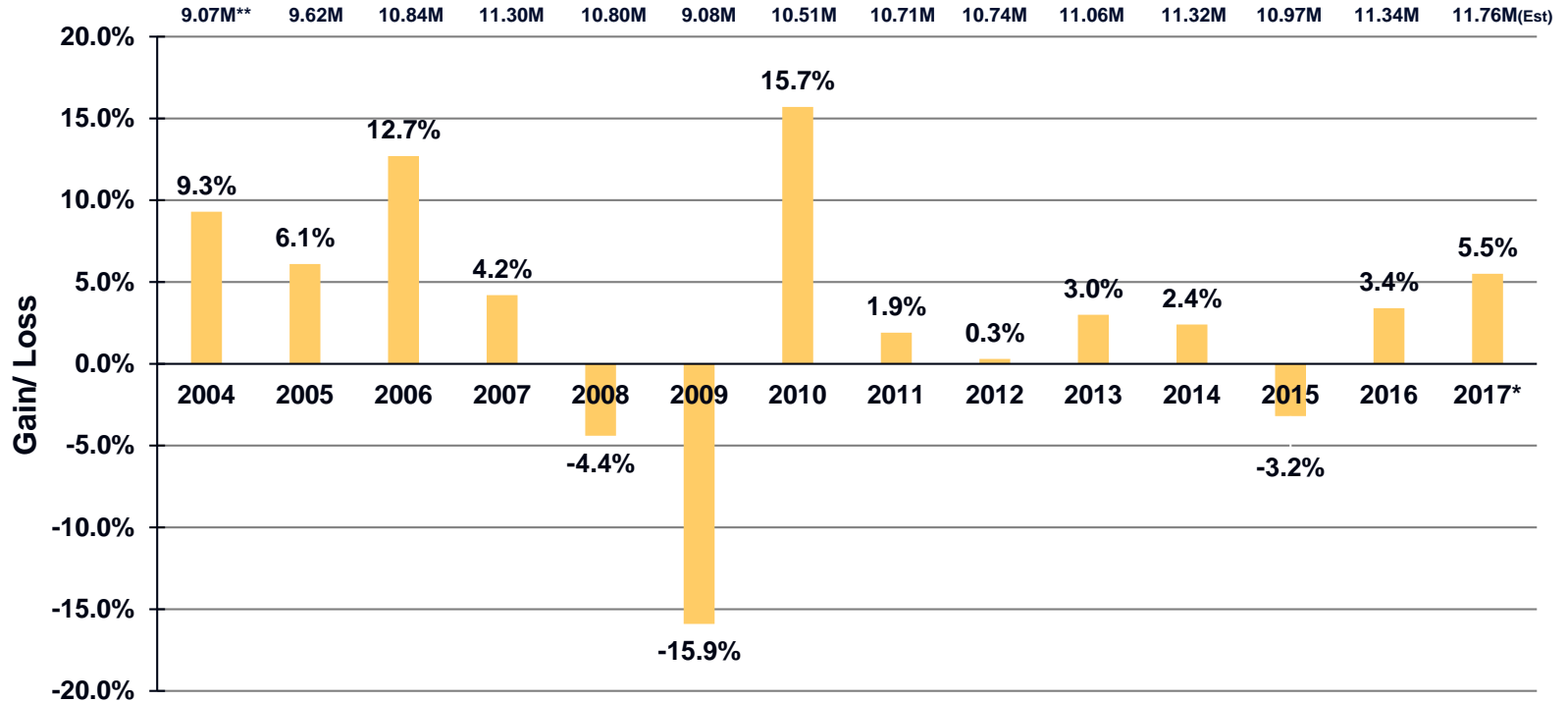


Approximately 4% of ACTA's revenue is derived from Non-Waterborne TEUs, Other Rail Cars, and Empty TEUs

Debt Service Comparison



San Pedro Bay Ports Loaded Container TEU Volumes (yr/yr) 2004-2017



* 2017 - CYD through Aug 2017

** San Pedro Bay Ports Loaded TEUs

Daily Vessel Report – Friday, March 20, 2015

24 Vessels - Marine Exchange of Southern California



Source: AIS Live

Factors of Influence

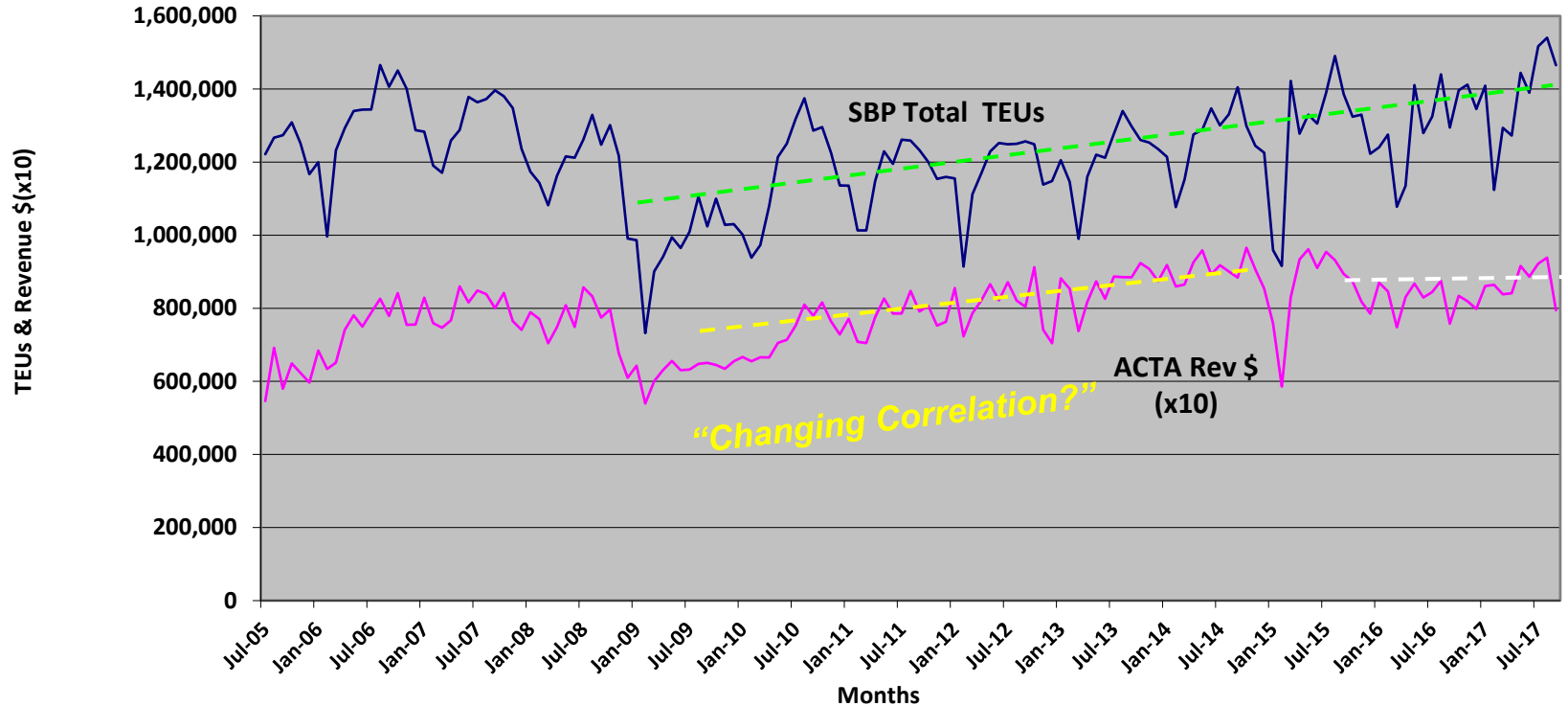
- Opening of the Third Lock Set – Panama Canal
- West to East Shipments – India – Suez Canal – East Coast
- Infrastructure Improvements East and Gulf Coasts

Port Container Throughput (TEUs) – Sept 2017

	POLA		POLB		Combined	
	Sept-17	% Change*	Sept-17	% Change*	Sept-17	% Change*
Imports	388,670	-0.1%	366,298	29.5%	754,968	12.4%
Exports	128,446	-11.5%	125,336	4.1%	253,782	-4.4%
Total Loaded	517,116	-3.2%	491,634	21.9%	1,008,750	7.6%
Empty	246,669	15.5%	209,985	46.4%	456,654	27.9%
Total	763,785	2.2%	701,619	28.3%	1,465,404	13.2%
	YTD	% Change*	YTD	% Change*	YTD	% Change*
Imports	3,483,521	5.7%	2,859,243	9.8%	6,342,764	7.5%
Exports	1,424,946	8.8%	1,080,552	-6.8%	2,505,498	1.5%
Total Loaded	4,908,467	6.6%	3,939,795	4.7%	8,848,262	5.7%
Empty	1,982,528	12.5%	1,625,918	20.7%	3,608,446	16.0%
Total	6,890,995	8.2%	5,565,713	8.9%	12,456,708	8.5%

* Relative to same period in 2016

San Pedro Bay Ports TEUs Compared to ACTA Revenue





ACTA Import Volume Loss

Calendar Year	Port Import TEUs	ACTA TEUs	Trans-Loaded TEUs	Local TEUs
2014	7,787,274	2,959,070	2,276,321	2,551,833
2014 Share	100%	38.0%	29.3%	32.8%
2015	7,784,727	2,843,550	2,390,832	2,550,345
2015 Share	100 %	36.5 %	30.7 %	32.8 %
2014 / 15 % Growth	0.0 %	- 3.9 %	5.0 %	0.0 %
2016	7,987,323	2,657,908	2,652,075	2,677,340
2016 Share	100 %	33.3 %	33.2 %	33.5 %
2015 / 16 % Growth	2.6 %	- 6.5 %	10.9 %	5.0 %



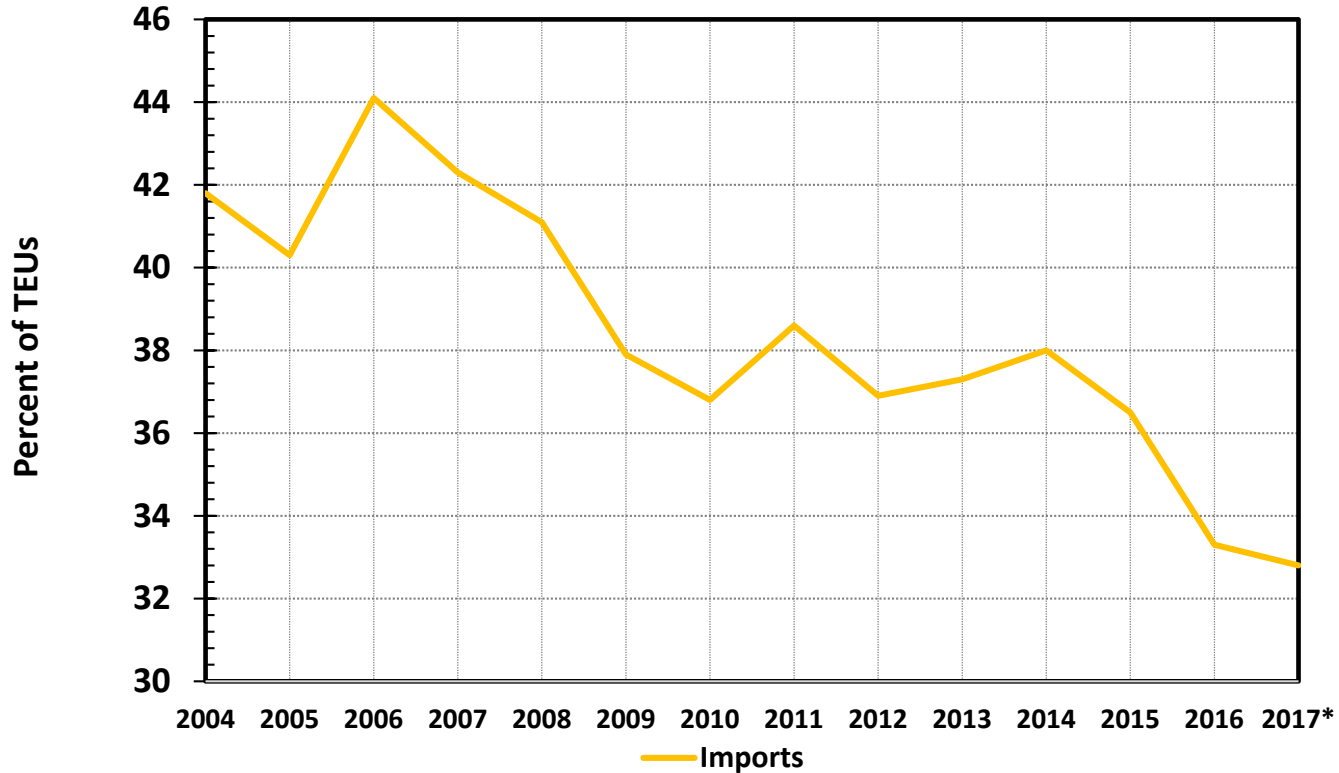
ACTA Percentage of the San Pedro Bay Ports' Containerized Volume

Calendar Year	Imports	Exports	Loaded	Empties	Total
2004	41.8%	43.5%	42.2%	14.2%	33.6%
2005	40.3	47.4	42.0	17.6	34.2
2006	44.1	51.3	45.9	20.7	38.0
2007	42.3	51.0	45.0	16.3	36.8
2008	41.1	47.2	43.1	14.3	36.0
2009	37.9	49.0	41.6	9.9	34.2
2010	36.8	49.0	40.1	10.0	32.9
2011	38.6	48.8	42.0	10.6	34.6
2012	36.9	47.6	40.5	9.8	33.1
2013	37.3	47.5	40.6	9.7	33.1
2014	38.0	46.3	40.6	13.2	33.6
2015	36.5	43.8	38.6	15.6	32.0
2016	33.3	43.1	36.2	9.3	28.8
2017*	32.8	44.0	36.0	11.3	28.9

* Thru August 2017

ACTA Share of Port Imports

2004 - 2017



* Thru August 2017

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