

**FLORIDA'S SEAPORTS
A GLOBAL THRESHOLD**

2016|2020



**FIVE-YEAR FLORIDA
SEAPORT MISSION PLAN**

Florida Seaport Transportation and
Economic Development Council

www.flaports.org



Rick Scott
GOVERNOR



Cissy Proctor
EXECUTIVE DIRECTOR

April 2016

Dear Friend,

Florida's economic story has dramatically changed in just five short years. The state now boasts an eight-year low unemployment rate, more than 1 million new private-sector jobs, a stable housing market, and increasing consumer confidence. At the Department of Economic Opportunity, we are proud to be a part of Florida's remarkable resurgence and we are committed to making Florida the best place in the nation to live, learn, work, play, and do business. Through our partnerships with Florida's ports and the Florida Ports Council, we're meeting that goal every day.

To strengthen Florida's economy, Governor Scott promotes pro-growth, business-friendly policies that encourage private investment, remove burdensome regulations, and foster innovative development. To create the best environment for business, we've invested millions of dollars in Florida's infrastructure and logistics operations. Florida's nationally ranked ports are an important driver for business relocation and continue to be among our most powerful state assets.

Florida's 15 seaports serve as the gateway to the international business community. Our state's successful seaports have resulted in increased trade, business relocation, and new job opportunities for Floridians. Our seaports are also a vital piece of the state's internationally recognized tourism industry. Passenger traffic at Florida cruise terminals helped the state welcome more than 105 million visitors last year.

The *2016 Seaport Mission Plan* highlights cutting-edge investments in Florida ports, designed to improve our infrastructure, create new jobs, and attract new businesses. It also includes information about ongoing projects that will help our ports remain competitive in a rapidly expanding global marketplace.

The Department of Economic Opportunity is proud to work with our state's ports to continue growing Florida's economy. We look forward to sailing into the next five years of impressive growth with the help of our successful ports.

Sincerely,

Cissy Proctor

Executive Director

Florida Department of Economic Opportunity | Caldwell Building | 107 E. Madison Street | Tallahassee, FL 32399
866.FLA.2345 | 850.245.7105 | 850.921.3223 Fax
www.floridajobs.org | [www.twitter.com/FLDEO](https://twitter.com/FLDEO) | www.facebook.com/FLDEO

An equal opportunity employer/program. Auxiliary aids and services are available upon request to individuals with disabilities. All voice telephone numbers on this document may be reached by persons using TTY/TDD equipment via the Florida Relay Service at 711.

2016



FLORIDA SEAPORTS AT THE CORE

OUR MISSION

Ports work to enhance economic vitality and quality of life in the state of Florida by fostering the growth of domestic and international waterborne commerce.

Charged with facilitating the implementation of seaport capital improvement projects, the Florida Seaport Transportation and Economic Development Council (FSTED) consists of the port directors of the 15 publicly-owned seaports and a representative from both the Department of Transportation and the Department of Economic Opportunity. The Florida Ports Council administers the FSTED program and staffs the Council.

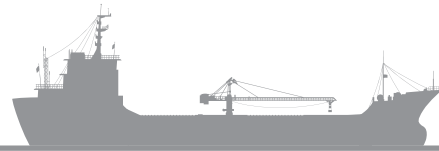
OUR MANDATE

Florida's deepwater seaports, as mandated by Chapter 163, Florida Statutes, prepare master plans to guide their development and expansion. Regularly updated plans, consistent with the comprehensive plans of the seaports' respective local governments, establish goals and objectives, address forecasted needs, and identify five-year capital seaport improvement programs to implement.

OUR GOALS

- Develop world-class cargo and cruise facilities to enhance Florida's global competitiveness.
- Build system-wide, seamless intermodal facilities to move port goods and passengers efficiently and cost effectively.
- Capitalize on increased north-south trade and the Panama Canal expansion to capture more direct all-water service and feeder calls.
- Strengthen and diversify strategic seaport funding to ensure vital and timely improvements.
- Advocate continued statewide economic development that includes investment in major economic engines – Florida seaports.
- Support security measures that balance compliance with an efficient flow of seaport commerce.

2015



FLORIDA SEAPORTS AT A GLANCE

\$49.8 billion

Value of containerized cargo moved (0.8 percent increase)

3.5 million

TEUs Handled (5.9 percent increase)

15.2 million

Cruise passengers served (2.0 percent decrease over 2014 record setting 10 percent growth)

\$3.7 billion

Programmed in improvements over the next five years to accommodate growing business and capture new opportunities.

FLORIDA INTERNATIONAL TRADE VALUE

- After a record 2014, 2015 total trade (including air and other gateways) fell 3.9 percent to \$149.9 billion, but waterborne trade only decreased by 0.7 percent – to \$86.2 billion from \$86.8 billion.
- At \$49.8 billion, containerized cargo increased slightly (up from \$49.5 billion), and represented 57.8 percent of the waterborne cargo value, 0.8 percent higher than in 2014.
- Florida ranked sixth nationally for trade exports and tenth for imports.
- Waterborne trade comprises a growing portion of the state's total trade, by value – now 57.5 percent.
- Waterborne imports moved through Florida seaports grew by 7.8 percent in 2015, and exports fell by 10.0 percent.
- In 2015, the state shifted from its traditional surplus into a deficit position with 51.1 percent imports and 48.9 percent exports.
- The state's waterborne import-export ratio was 57.2/42.8 percent.
- 11 commodities contributed more than \$1 billion in import values, and five export commodities contributed more than \$1 billion. *Vehicles, except Railway or Tramway, and Parts* are the top waterborne import AND export commodity.

FLORIDA CARGO TONNAGE

- Florida's waterborne international and domestic cargo in FY 2014/2015 increased 4.3 percent, from 98.7 to 103 million tons.
- Container cargo tonnage grew 6.6 percent and TEUs grew by 5.9 percent, dry bulk grew by 9.5 percent, and liquid bulk by 2.6 percent.
- Nine out of ten of the state's cargo ports increased tonnage.
- Domestic cargo tonnage is remarkably stable at 43.6 million tons, with virtually no change from FY 2013/2014 to FY 2014/2015 or from FY 2012/2013 to FY 2013/2014.

- The multi-year trend shows rising imports, falling exports, and falling domestic cargo, as a percentage of total waterborne cargo handled at Florida seaports.
- In FY 2014/2015, a total of 15.2 million passengers cruised from Florida's ports, down 2 percent from FY 2013/2014.
- Multi-day cruise passengers fell to 14.7 million passengers, a 1.2 percent decrease over last year's record-setting volumes.

DIVERSITY OF TRADING REGIONS

- Florida seaports trade with more than 200 countries globally.
- Florida seaports handled 6.1 percent of U.S. global waterborne export trade, and a growing percentage of U.S. waterborne export trade with South and Central America and the Caribbean – 25.2 percent.
- Florida seaports handled 4.7 percent of U.S. global waterborne import trade, and 19.1 percent of waterborne imports from South and Central America and the Caribbean.
- The top three trading regions are South and Central America and the Caribbean, Asia, and Europe; together they account for 93.3 percent of all trade through the state's seaports.
- Asia and the Middle East bumped South and Central America and the Caribbean out of the top position for imports in 2015.
- Florida seaports recorded a large but narrowing trade surplus with trading partners to the south in 2015, exporting \$9.5 billion more than they imported from the region.
- Florida's waterborne trade deficit with Asia widened by \$2.7 billion to \$12.3 billion in 2015.
- China remained the leading waterborne import trade partner, Brazil is the top export partner, and China leads for two-way trade.



South and Central America and the Caribbean • Asia • Europe

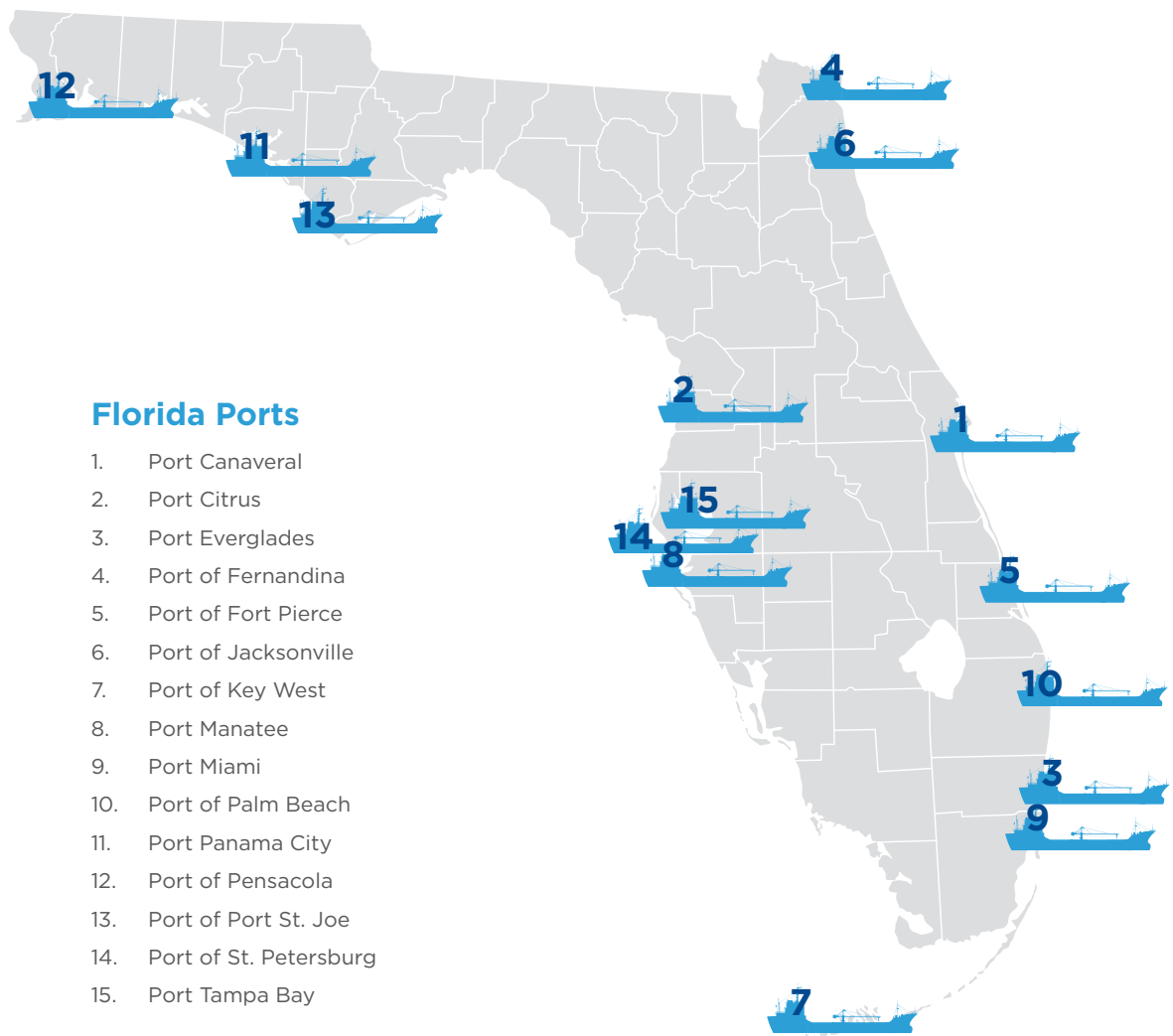
The top three trading regions; together they account for 93.3 percent of all trade through the state's seaports.

PORTS POSITIONED TO DRIVE GROWTH

Seaports are fundamental to positioning Florida as one of the nation's leading states for global trade, expanding imports and exports, creating new trade and logistics jobs, and expanding the value-added services that support global businesses.

All 15 seaports have a role to play in transforming the state's economy. They are repositioning themselves from handling trade to driving trade and aligning themselves around Florida's global vision:

- Supporting and leading export promotion efforts.
- Upgrading facilities to best-in-class.
- Partnering for investments to expand the number of direct global connections and optimizing supply chains.
- Improving the strategic presence of Florida at a national level to help shape federal action on trade and ports.
- Marketing the assets of Florida's system of seaports and overall freight network.



GLOBAL TRENDS PRESENT UNPRECEDENTED OPPORTUNITY

Many factors are converging to challenge seaports and offer rare opportunities.

- Growing global trade – trade growth is outpacing world economic growth.
- Prevailing demand economics – information is accelerating demand, soft infrastructure is determining routing, and fast freight and perishable markets are strengthening.
- Shifting production/sourcing – large productions shifts such as one to the Indian Subcontinent are altering trade routing, near-sourcing in Mexico is a new reality, short-sea opportunities are growing, and select commodities (such as natural gas, automotive, fast freight and perishables) offer great potential.
- Shifting consumption – for the future, Florida can tap largely untouched markets (such as Asian exports), and emerging markets (Latin American and the Caribbean markets are set to grow rapidly).
- China – the sheer market size is redefining global production, demand, and supply-chain structure.
- Commodity pricing – a global commodity supply glut and weak demand for raw materials are impacting trade flows.
- Population shifts – U.S. population growth is in the Southeast, and increasingly urbanized, providing Florida with a fast-growing consumer market.
- Ocean carriers seek economies of scale – vessel growth is continuing, and larger vessels make fewer port calls; the Panama Canal expansion will affect Florida supply chains.
- Greater global investment in transportation infrastructure – investment around the globe, especially in Latin and Caribbean hubs, is ramping up competition; with lagging federal commitment there is a compelling case for greater private investment in port facilities.
- Additional free trade agreements – fewer trade barriers accelerate trade.



CONTENTS

1

Florida Seaport Transportation and Economic Development Council

502 East Jefferson Street
Tallahassee, Florida 32301
(850) 222-8028

www.flaports.org

Prepared April 2016
Coastal Communications and
Public Relations, Inc.

Follow us on Facebook
and Twitter



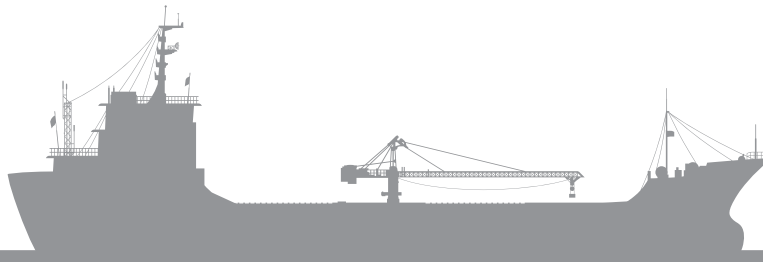
Chapter I Florida Seaports: Activating Supply Chains

Energizing the state's economy by attracting new business and creating jobs is the top priority for Florida's 15 seaports. They each have distinct advantages and niches, but taken together, they generate roughly 13 percent of state gross domestic product.

9

Chapter II Comprehensive Port Investment Programs Power Up Broad Benefits

A billion dollars in investment is needed every year to increase the competitive strength of the supply chains that link the state to the world. Strong, well-built ports and supply chains within the state together deliver broad benefits.



17

Chapter III Florida Seaports: Activating Supply Chains

Florida consistently ranks among the top ten states in the nation for international trade (in goods). In 2015, it was the tenth busiest importing state and the sixth busiest exporting state. Its geography generates opportunities for trade the world over; but there are extra opportunities for trading with the emerging economies of the southern hemisphere. In 2015, Florida seaports handled cargo traded with more than 200 countries.

41

Chapter IV Cargo and Cruise Operations at Florida Seaports

The activities of Florida seaports can be measured in several ways. These measures include the dollar value of their cargo, the tonnage crossing their docks, the number of containers moved (as counted in 20-foot equivalent container units or TEUs), and the number of cruise passengers embarked and disembarked.

55

Chapter V Port Profiles

Florida's seaports bring high-paying jobs and economic benefits to communities while moving goods around the globe efficiently and seamlessly.

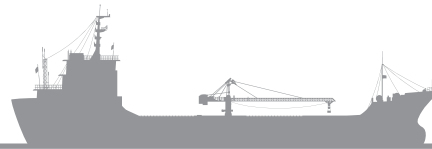


| | |
|---|-----------|
| EXHIBIT 1: Collective Florida Seaport Five-Year Capital Improvement Program (by Year) FY 2015/2016 to FY 2019/2020 (TABLE) | 11 |
| EXHIBIT 2: Collective Florida Seaport Five-Year Capital Improvement Program (by Year) FY 2015/2016 to FY 2019/2020 (CHART) | 13 |
| EXHIBIT 3: Collective Florida Seaport Five-Year Capital Improvement Program (by Port) FY 2015/2016 to FY 2019/2020 | 14 |
| EXHIBIT 4: Collective Florida Seaport Five-Year Capital Improvement Program (by Project Type) FY 2015/2016 to FY 2019/2020 | 14 |
| EXHIBIT 5: Florida International Trade (by Value) 2014 and 2015 | 20 |
| EXHIBIT 6: Florida International Trade (by Value) 2005 to 2015 | 20 |
| EXHIBIT 7: Florida International Trade (by Value) Annual Percentage Changes 2005 to 2015 | 21 |
| EXHIBIT 8: Florida Waterborne, Airborne, and Overland International Trade (by Value) 2005 to 2015 ... | 22 |
| EXHIBIT 9: Florida Import and Export Percentages (by Value) 2005 to 2015 | 23 |
| EXHIBIT 10: U.S. Imports and Exports (by Value) 2005 to 2015 | 24 |
| EXHIBIT 11: Florida Waterborne Trade by Region (by Value) 2015 | 26 |
| EXHIBIT 12: Florida International Waterborne Trade by Global Region 2013 to 2015 | 27 |
| EXHIBIT 13: Florida Waterborne Imports and Exports by Global Region 2015 (with 2014 Comparison) | 28 |
| EXHIBIT 14: Florida Waterborne Trade with Global Regions (by Value) 2015 Percentages of Florida's Import and Export Markets | 29 |
| EXHIBIT 15: Florida International Trade (by Value) with Top Ten Trading Partners 2005 to 2015 | 30 |
| EXHIBIT 16: Florida Top Ten Trading Partners for Waterborne Cargo (by Value) 2013 to 2015 | 31 |
| EXHIBIT 17: Florida Top Ten Waterborne Import Trading Partners 2013 to 2015..... | 32 |
| EXHIBIT 18: Florida Top Ten Waterborne Export Trading Partners 2013 to 2015..... | 33 |

EXHIBITS

| | |
|--|-----------|
| EXHIBIT 19: Florida Top Ten Waterborne Commodities (Import and Export) 2013 to 2015 | 35 |
| EXHIBIT 20: Florida Top Ten Waterborne Import Commodities 2013 to 2015 | 37 |
| EXHIBIT 21: Florida Top Ten Waterborne Export Commodities 2013 to 2015 | 38 |
| EXHIBIT 22: Florida Containerized Waterborne Trade by Seaport (by Value) 2014 to 2015 | 41 |
| EXHIBIT 23: Three-Year Comparison of Florida Containerized and Non-Containerized Cargo (by Value) 2013 to 2015 | 42 |
| EXHIBIT 24: Florida Waterborne Imports and Exports by Seaport (by Value) 2014 to 2015 | 43 |
| EXHIBIT 25: Percentage of Florida Waterborne Import and Export Cargo (by Value) 2013 to 2015 | 44 |
| EXHIBIT 26: Three-Year Comparison of Florida Total Waterborne Trade Tonnage (by Port) and FY 2019/2020 Projections | 45 |
| EXHIBIT 27: Cargo Tonnage at Florida Seaports FY 2005/2006 to FY 2014/2015..... | 45 |
| EXHIBIT 28: Florida Waterborne Import, Export and Domestic Tonnage (by Port) FY 2014/2015 (with Prior Year Comparisons) | 46 |
| EXHIBIT 29: Florida Waterborne Import, Export and Domestic Tonnage Percentages FY 2010/2011 to FY 2014/2015 | 47 |
| EXHIBIT 30: Waterborne Cargo Types Handled by Florida Seaports (by Tonnage) FY 2014/2015 (with Prior Year Comparisons) | 48 |
| EXHIBIT 31: Percentage of Waterborne Cargo Types Handled by Florida's Seaports FY 2014/2015 | 49 |
| EXHIBIT 32: Three-Year Comparison of Container TEUs Handled by Florida Seaports FY 2012/2013 to FY 2014/2015 | 50 |
| EXHIBIT 33: Container TEUs Handled by Florida Seaports FY 2005/2006 to FY 2014/2015 | 50 |
| EXHIBIT 34: Revenue Cruise Passengers at Florida Seaports FY 2014/2015 (with Prior Year Comparison and FY 2019/2020 Projections) | 51 |
| EXHIBIT 35: Revenue Cruise Passengers at Florida Seaports FY 2005/2006 to FY 2014/2015..... | 52 |





FLORIDA SEAPORTS ON A MISSION

Energizing the state's economy by attracting new business and creating jobs is the top priority for Florida's 15 seaports. They each have distinct advantages and niches, but taken together, they generate roughly 13 percent of state gross domestic product.

While embracing freight and passenger mobility, and remaining committed to the safety and security of populations and cargoes, they are aligning assets with demand and potential demand to ensure Florida seaports continue to prosper for future generations.

BEYOND DOCKS

To handle ever-growing global trade volumes, Florida seaports don't just build docks, they also deepen and widen waterways, and they develop rail, road, and terminal infrastructure. They reach far inland, teaming up on supply-chain developments that minimize the through-cost of cargo. And they reach overseas, tapping into potential to build their competitive positioning back in Florida.

Ports use their varied assets to attract freight and passengers from around the world, and then safely and quickly move them along to final destinations.

Well-equipped and managed seaports are a key selling point for the state, helping expand and attract business and industry. New business in turn, magnifies the economic impact of Florida ports, which already support well-paying jobs and generate spending. Florida seaport cargo and cruise activities support close to 700,000 jobs throughout the state. They generate more than \$2.4 billion in tax revenue. They contribute almost \$100 billion of output to the state's economy.

VITAL ECONOMICS

Florida's 15 seaports support ...

- 680,000 jobs
- \$26.1 billion in personal income
- \$96.6 billion in direct business revenue
- \$2.5 billion in port-sector local purchases
- \$2.4 billion in local and state tax revenue

SUCCESSFUL SEAPORTS — FLOURISHING POPULATION

Port industry spending helps regional economies flourish. Ports are indispensable cogs in delivering the quality of life Floridians enjoy.

Passengers and freight have a choice of states (and countries) to pass through, and assuming efficient service and basic amenities are in place, their routing is largely based on cost. Up-to-date port facilities help reduce cost and drive passengers and freight through Florida.

INVESTING FOR PROGRESS

\$3.7 billion

Capital improvements
over the next five years

Florida seaports welcome more than 10,000 tons of cargo and almost 42,000 passengers each day. They are among the busiest economic centers in the state, but have been able to strike an effective balance, preserving industrial efficiency and ensuring compatibility with their communities. They also balance very different dynamics between cruise and cargo. Maintaining that balance, while building business in an era of unprecedented change in trade and transportation, requires ongoing investment.

These capital improvements will amount to more than \$3.7 billion over the next five years.

THE FUNDING MECHANISMS

While day-to-day operations at Florida seaports are almost exclusively financed by working capital, each multi-million-dollar port improvement is funded and financed by a unique solution that might include bonds, state infrastructure bank loans, commercial mortgages, government grants, or private capital. Diligent planning and preparation is imperative to access any one of these sources, and Florida ports wisely focus on matching a new project's design and planned benefits with the appropriate combination of funding mechanisms.

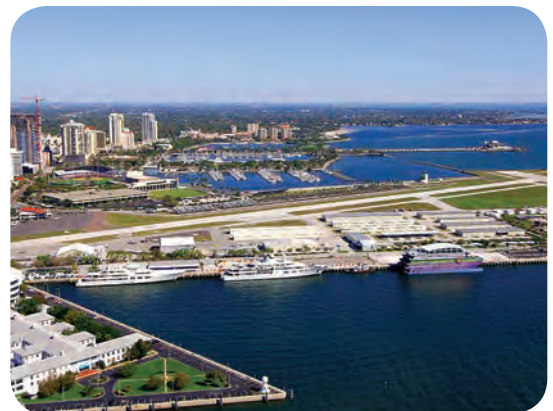
Cleverly assembled financial solutions mesh with a port's long-term strategic plans and trigger business growth. They can provide aligned earnings streams, balance risk and return, and enhance a port's long-term financial position and bond ratings.

Funding that accelerates modernization of ports and supply chains, and improves freight and passenger mobility ultimately provides lower shipping costs, expanded market share of goods overseas, and less expensive international products for buyers in Florida.

NATIONWIDE MOBILITY FUNDING GAP

Unfortunately, there is a seaport funding shortage across the nation. Waterways must be dredged so that goods can move safely and inexpensively to destination; as cargo vessels grow in size, the navigation channel depths must increase accordingly. Port assets, including equipment and facilities, must be built, maintained, expanded, upgraded or removed, in order to optimize trade and passenger movement and reap the resulting benefits.

The port funding shortage is exacerbated by failing, substandard, and underfunded supply-chain infrastructure throughout the nation, according to numerous reports issued by the U.S. Department of Transportation itself, and industry heavyweights such as the American Society of Civil Engineers, and the American Road and Transportation Builders Association.



PORT IMPROVEMENTS IN THE WORKS

Florida seaports are collectively presenting a solid, \$3.7 billion five-year capital slate, up by \$140 million or four percent, over the plans made last year. The size of the budgets reflects well on Florida's commitment to its future as a global hub and will result in significant jobs and revenue.

The state's five busiest seaports by volume have programs that account for 95 percent of the collective capital spending. Canaveral, Everglades, Jacksonville, Miami and Tampa have the largest overall infrastructure programs.

Port investments are not directly proportional to the volume of business. Certain types of business require substantially greater investment. Cross-modal landside infrastructure for containers, for example, exponentially increases capital budgets, but the economies of scale derived from cross-modal infrastructure efficiencies translate into savings for industry and consumers.

Channel and harbor deepening accounts for 30.9 percent of the five-year budgets, and new cargo terminals, berths and equipment, together with berth rehabilitation and repair, account for another third. At 10.2 percent, cruise terminal development represents a seemingly small portion of the overall capital budgets, but road, facility and dredging projects in other categories also offer up essential capacity for the state's cruise industry.

Each of Florida's ports has important projects in the works. Port Canaveral, which opened new cruise and scrap cargo facilities in 2014, is continuing work on its Northside cargo facilities and its channel widening/deepening. Longer term plans will take the channel depth to -55 feet.

At Port Everglades, the extension to Slip 2 will help accommodate larger cruise ships, and the Southport Turning Notch Extension will ramp up cargo capacity, providing for up to five additional berths. Port Everglades is also advancing a 19-year effort to further deepen and widen its waterways to handle larger cargo ships.

Port of Fernandina welcomed a number of new ocean services in 2015, including break-bulk lines serving the Caribbean and the Mediterranean. Fernandina also added imports of bulk oats from Northern Europe used as feed additive servicing the horse racing community in Central Florida and Southern Georgia. Expansion of the main highway leading to the port is under way, and will enhance manufacturing opportunities and efficiencies within the port corridor. An off-port rail-served logistics center is also in the discussion and planning stage, building on Fernandina's location to help Florida capture cargo currently moving through out-of-state ports.

JAXPORT has a broad slate of growth projects in progress, including the deepening of the St. Johns River to 47 feet, a 'fix' of navigational hindrances to deep-draft vessels at Mile Point, an ICTF, new container cranes and wide-ranging efforts to enhance infrastructure at Blount Island and Talleyrand terminals.

The state's cruise ports are upsizing for growth that they forecast will grow from 15.2 to 18.2 million passengers in five years. Even Port of Key West, committed to excellent service in a finite cruise market, is retrofitting the Mallory Square pier to extend its useful life

Port Manatee is beginning its quest for deeper water to accommodate a greater variety of vessels; its deepening study was fully funded in President Obama's FY2016 budget. It has also undertaken a broad berth rehabilitation project, upgrading and extending the useful life of Berths 6 to 11, which already handle half the port's cargo. Port of Palm Beach is addressing rapid growth by improving efficiency and enhancing roll on/roll off capacity with its Berth 17 redevelopment and recent revitalization of Slip 3. Like most of Florida's ports, it is also in the preliminary stages of an approved but unfunded channel and inlet dredging project.

PortMiami, after already massive cruise and cargo investments over the last few years, is working on new cruise berths, terminals, intermodal and parking facilities, ferry terminals, additional cargo laydown area, the consolidation of warehouse functions, consolidation of gates, roadway realignment and modernization of cargo terminals through investment in higher efficiency equipment, rubber-tired gantry cranes (RTGs), infrastructure improvements, and procurement of additional super post-Panamax gantry cranes.

Port Panama City is planning for long-term growth – its container yard expansion enhances capacity, turnaround, and allows for stacking reefers. It is also expanding its distribution warehouse to accommodate more import and export trans-loading operations, and has longer term plans for a new 40-acre deep-water terminal. Port of Pensacola is rehabilitating Berth 6, expanding Warehouse 9, and improving port roadways for intra-terminal transport of project and heavy-lift cargoes. It is focused on serving non-traditional business lines in light manufacturing, assembly and other value-added operations. It is also developing a ferry terminal at the port's Commendencia Slip area, to tie in to ferry facilities being developed at Pensacola Beach and by the National Park Service at Fort Pickens / Gulf Islands National Seashore.

Port Tampa Bay continues to address the fast-growing central Florida market with large-scale multi-phase projects underway at Hookers Point, Eastport and Port Redwing. It is conducting maintenance and improvement dredging serving its deep-water ship berths during the September through March dredging window. At its Channelside cruise facilities, Tampa is taking a fresh look at waterfront use and redeveloping facilities to address the evolving needs of the cruise industry and the community.

Among the smaller and emerging ports, Port of St. Petersburg has undertaken extensive wharf renovations, which is paying off with increased interest from private sector businesses. Port of Port St. Joe, Port Citrus and Port of Fort Pierce are working to align marketing plans with future infrastructure development that best take advantage their existing assets.

OPTIMIZING ASSETS

The improvements ports have outlined today undoubtedly add much-needed capacity with new docks and terminals, but budget constraints and strategic plans show an emerging emphasis on doing more within an existing footprint. That is because some ports are confined by topography, urban sprawl, or established infrastructure. It is also because waterfront and adjacent land is increasingly scarce. And it is because the nature of maritime industry is changing. With the advance of mega ships, having a single larger ICTF, for example, might be more efficient than having three smaller on-dock rail facilities.

Amalgamation within port boundaries is on the rise. In the past a port may have leased out two adjacent-but-like properties to different operators to increase competition and attract more business. Today, the same port might reunify the properties. That is because, as ports handle larger cargo ships they need bigger cranes, different terminal layouts, a larger footprint for economies of scale, and more capital-intensive equipment. That equipment and today's technologies require a large base of business. Going forward, additional amalgamation and a move away from exclusive-use contracts for facilities and equipment is expected.

These same adjustments are likely in the cruise arena.

Consolidation and developments within the maritime industry present obstacles to emerging ports. As Florida's emerging seaports move forward they recognize that their niches will be in cargo and business areas that are not necessarily impacted by the massive upsizing trend. Growing ports are still presented with great opportunity – they are able to adapt and design facilities, investments, leases, partnerships, and business development initiatives around the maritime and port economic realities of today.

Emerging freight corridors present opportunities to many Florida seaports. The corridors provide critical volumes for prioritizing developments. In conjunction with technological advancements, these corridors are making logistical movements and inland connectivity faster, safer, less expensive and easier on the environment.

CRUISE BUSINESS UPWARD LONG TERM

Welcoming more than 15.2 million passengers in 2015, Florida seaports are the world's busiest cruise ports.

They account for close to two-thirds of all U.S. cruise embarkations. Home to the top three cruise ports in the nation (and the world), the state is also the center of most aspects of an industry that generates tens of thousands of jobs and billions in spending annually in Florida.

The cruise industry experienced a minor correction in 2015, with passenger counts falling off two percent after five straight years of record growth in Florida. Competition is high, but seaports serve the perennially attractive Caribbean tourist market well, working closely with itinerary and tourism partners, as well as government agencies to provide best-in-class services and amenities.

15.2 million

Cruise passengers through
Florida seaports in 2015

The 2015 passenger drop is almost entirely traced to the strong U.S. dollar, which has negatively impacted Canadian and Euro zone traveler volumes. Miami bucked the trend, welcoming an additional 100,000 multi-day passengers in 2015. Jacksonville and Key West also saw modest increases.

Cruise travel has outpaced general leisure travel in the U.S. by about 22 percent since 2008, according to Cruise Lines International Association (CLIA). Despite a strong U.S. dollar, growth is expected to return in 2016.

Recognizing that cruises start and end at a vacationer's doorstep, Florida ports go far beyond providing basic cruise terminal and parking facilities. They work hard to inject experiential value with beautification, concession, reduced wait time and other efforts. They also work closely with transportation and tourism partners to optimize access and egress and even airlift.

DOLLAR DILEMMA

Constraining cruise passenger counts and camouflaging real growth in waterborne global trade, the mighty U.S. dollar played havoc with cruise and cargo statistics at Florida seaports in 2015.

Global trade continues to grow, albeit more slowly than before the global financial crisis of 2008. By value, total U.S. imports and exports both fell in 2015, as compared to the all-time high for trade set in 2014.

Florida's dollar-value exports by all gateways combined, which includes air and overland, were down but imports were up. Florida's waterborne tonnage was a highlight in 2015, posting tonnage increases for both imports and exports, despite a 0.7 percent fall in waterborne cargo values. Even waterborne domestic cargo showed growth.

Florida's waterborne trade was valued at \$86.2 billion in 2015, and volumes rose from 98.7 million to 103 million tons. This was accompanied by a noticeable drop in airborne cargo, and a shift (for the first time since 2007) away from a state surplus; the new deficit is relatively minor at \$3.4 billion on \$149.9 billion in total international trade. On the waterborne side, where there has been a small but widening deficit for a number of years, the 2015 import to export split was 57.2 to 42.8 percent.

\$86.2 billion

Value of Florida's waterborne
trade in 2015

There are rich opportunities for Florida ports to grow and thrive. Last year, Florida ranked sixth among U.S. states for trade exports, up from seventh place in 2014. It ranks tenth among states for imports through its airports and seaports.

A 2015 Florida Ports Council report entitled *Analysis of Global Opportunities and Challenges for Florida's Seaports*, revealed specific opportunities and a number of strategies to convert opportunities into increased cargo through Florida ports. A large volume of cargo using non-Florida ports originates in or is destined for Florida markets – about 3.5 million TEUs of containerized goods alone. Florida ports have zeroed in on retrieving the state's existing consumer goods, attracting new freight, streamlining barriers to freight movement, and achieving greater economic prosperity for the state.

A PICTURE OF FLORIDA TRADE

Waterborne trade comprises over half of the state's trade by value, and comprises the vast majority by tonnage. Florida's fast-growing population, and the emerging trend for fast freight is accelerating consumption and pushing the growth of imports, especially from global sourcing hotspots in Asia and, increasingly, the Indian sub-Continent. Latin America, nevertheless is the state's top waterborne trade route, with almost double the tonnage of the Asian trade lane. Take away the exports, and the size of the gap is much smaller, and narrowing quickly.

The shift toward containerization is evident at Florida ports, where ten of the fifteen handle containers. At an increase of 1.3 million tons, containerized cargo grew by 6.6 percent by weight and 5.9 percent by TEU count last year. Containers represent a staggering and growing percentage – 57.8 percent – of the waterborne cargo by value, although only one-fifth by tonnage.

The state's waterborne trades are highly diversified, with 11 import and five export commodity categories contributing more than \$1 billion in value. The category of *Vehicles, except Railway or Tramway, and Parts* is the top waterborne import and export commodity.



Florida trades with hundreds of countries and every region of the world, but its strength has always been trade with South and Central America and the Caribbean, which accounted for 52.6 percent of the state's waterborne trade in 2015. Asia and Europe round out the top three list; together these three trading regions account for 93.3 percent of international business moving through Florida seaports. The top two regions were the same for imports and for exports. Florida handles 6.1 percent of U.S. global waterborne export trade and a growing percentage (at 25.2 percent) of total U.S. waterborne export trade with Latin America and the Caribbean. It also handles a respectable 4.7 percent of the world total and 19.1 percent of waterborne imports from Latin American countries. The state's top waterborne export partner is Brazil and its top import partner, not surprisingly, is China. China also leads for two-way trade. Florida's trade deficit with Asia continues to widen.

ACTIVATING GROWTH

Florida seaports are integral to every state-wide supply chain. They are the hubs that relay raw materials, important components and everyday products between the state's industry and consumers, and the world's suppliers and markets.

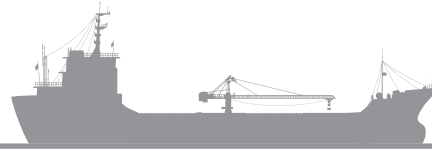
These seaports are working upstream and downstream to ensure Florida's transportation and logistics networks are fast and focused. With an unmatched level of commitment to collaborate on-port and off, and with a range of facilities that can accommodate virtually any cargo, Florida ports are prepared for all opportunities in international trade and domestic freight, as well as cruising.

Constant shifts in transportation economics, sourcing and demand, and relentless innovations in logistics and technology are welcome in Florida for their companion opportunities. Confidence borne of an enviable geography and vast experience are channeling seaport enthusiasm into appropriate infrastructure development, as well as into innovative services and targeted marketing to tap new opportunities. Private partners, ongoing support by the state, and a seemingly renewed interest from federal agencies, have the ports poised for growth.

The powerful assets of the Florida seaports handle more than 10,000 tons of cargo and almost 42,000 passengers each day, year in and year out. Maintaining and enhancing those volumes is a serious quest for a state where almost 13 percent of Gross Domestic Product, nearly 700,000 jobs and \$100 billion in output is contributed by port business.

Florida seaports help activate those benefits. They leverage global trade and tourism opportunities, attract industry, expand global markets, AND build economic prosperity at home. They do it for Floridians. When passengers and freight arrive to destination more quickly, safely, and at the best possible price, everybody wins.





COMPREHENSIVE PORT INVESTMENT PROGRAMS POWER UP BROAD BENEFITS

Investment is needed every year to increase the competitive strength of the supply chains that link the state to the world.
Strong, well-built ports and supply chains within the state together deliver broad benefits.

Florida's ports are presenting a five-year plan of infrastructure development that will expedite more freight of all kinds to a wide range of buyers, and do it more safely and at lower delivered costs than ever before.

That is what seaport improvements do. Port infrastructure anchors supply chains that help Florida's industry and business thrive. The right infrastructure is critical to ensuring Floridians get what they need to enhance quality of life.

ASSETS AT WORK

The level of required port investment is staggering because each and every mode of transportation that moves passengers or freight – including road, rail, pipeline, water, air and even space systems – can interconnect at a Florida seaport.

To accommodate the handovers of passengers and a plethora of cargo types, ports invest heavily in a wide range of infrastructure. They don't just build docks, they also deepen and widen waterways, and they develop rail spurs and crossings, roadways, pipelines and manifolds, storage yards, terminals, warehouses and countless other capital assets.

Even after their core facilities are in place, ports have maintenance and ongoing capital obligations. Advancing their competitive position compels them to make improvements that, for example, accommodate larger vessels and longer trains, or reduce congestion and increase efficiencies. They do this on port property, and are also heavily focused on connecting the port-based supply chain infrastructure to private and public transportation infrastructure outside the port gates.

Today's seaport enhancements are geared toward simultaneously benefiting industry and communities. With traditional port infrastructure, inland and international connectivity improvements and community enhancement obligations, ports develop a surprisingly broad range of infrastructure.

The net result is that ports are expensive to develop and maintain. Fortunately, well-managed ports can operate successfully with only limited help from taxpayers, and the return on investment is remarkable.

STATE PRIORITIES & TRANSFORMATIVE INVESTMENTS

Funding for port investments comes in part from the Florida Seaport Transportation and Economic Development (FSTED) program. Working together, the 15 Florida seaports, Florida Department of Economic Opportunity, and Florida Department of Transportation (FDOT),



solicit, review and approve port project applications and provide \$15 million annually in grants. This is in addition to the \$35 million allocated each year by FDOT's Strategic Port Investment Initiative, for a total of \$50 million in combined annual state support. State funding is matched by the local port, usually on a 50/50 basis.

The state has recognized the necessity of seaport investment and the federal shortfall in funding. It has paid out or committed an unprecedented billion dollars (plus) of financial support to ports to spark additional critical capital improvements over Governor Rick Scott's two terms in office.

These state contributions, even at an historic level, pay for themselves many times over in state taxes paid, economic output generated, and other benefits that accrue to Floridians.

To achieve the state's vision of transforming Florida into a national and world leader in shipping and logistics, it is prioritizing freight and passenger mobility projects that show the greatest potential benefit to Floridians. The state is integrating the respective transportation modes into one strategic model that optimizes efficiencies across modes and logistics networks to sustain and advance Florida's economic growth and global advantage. Coordinated needs assessment and prioritization can minimize redundancies, and provide better decision-making.

Port leaders are working to coordinate their development plans with FDOT's progressive freight mobility concepts, which reportedly lead the nation in their holistic approach and scope. Having predetermined but elastic state priorities is expected to be a major advantage in synchronizing Florida's mobility projects with other supply-chain infrastructure across the nation, as the federal government moves forward with creating a national freight network.

While the state of Florida has strongly supported port funding over the last few years, in some ways filling the void in federal contributions to port projects, the state's greatest contribution may prove to be its role in contributing to the national dialogue on the critical need for ongoing infrastructure enhancements across the U.S. supply chains.

MASTER PLANNING PAVES WAY FOR STRATEGIC SEAPORT IMPROVEMENTS

Each Florida seaport carries out its capital improvements in alignment with a state-mandated master plan. Those plans provide long-term direction for development and growth that optimizes value to local communities, residents, producers and businesses, and the state in general.

Seaport investments have traditionally been focused on serving maritime customers – tenants/ leaseholders, ocean carriers, and beneficial cargo owners and passengers. Those clients' needs are changing and accelerating, in tandem with global trade and transportation advancements.

Additionally, Florida's population growth is building consumer demand volumes, technological and supply-chain innovations are fueling an appetite for immediate delivery, and there is a growing consumer demand for the savings that come from economies of scale in logistics. Strategic planning for future seaport improvements that accommodate these trends is under way and critical to Florida's economic future.

SEAPORTS FIVE-YEAR CAPITAL IMPROVEMENT NEEDS

To address opportunities, resolve bottlenecks, and maintain current business, Florida's seaports have identified \$3.7 billion in capital improvements needed over the next five-year planning period, from FY 2015/2016 through FY 2019/2020. This five-year program is \$140 million or four percent higher than the previous program from FY 2014/2015 through FY 2018/2019.

Exhibit 1 shows the details of the collective \$3.7 billion five-year capital improvement program (CIP) for FY 2015/2016 through FY 2019/2020.

The current five-year plan is solid. Five of Florida's seaports showed increases in their planned five-year capital expenditures. Two of the five largest ports in the state – including Canaveral, and Everglades – are planning for higher cumulative expenditures in the current five-year plan than last year's plan. And, only two of the state's 15 ports are planning for reduced expenditures next year (FY 2016/2017) over this year.

\$3.7 billion

Current level of planned investment by Florida's stakeholders

At \$3.7 billion, the current level of planned investment by Florida's stakeholders – state, local and private – reflects Florida's enduring commitment to its future as a global hub and will result in significant jobs and revenue.

Exhibit 1: Collective Florida Seaport Five-Year Capital Improvement Program
(by Year) FY 2015/2016 to FY 2019/2020

| Port | FY 2015/2016 | FY 2016/2017 | FY 2017/2018 | FY 2018/2019 | FY 2019/2020 | Total Five-Year CIP |
|----------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| Canaveral | \$244,194,000 | \$70,704,000 | \$142,630,000 | \$152,023,000 | \$142,992,000 | \$752,543,000 |
| Citrus | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Everglades | \$178,516,000 | \$180,798,000 | \$187,477,000 | \$149,246,000 | \$96,515,000 | \$792,552,000 |
| Fernandina | \$475,000 | \$775,000 | \$1,000,000 | \$9,210,000 | \$8,410,000 | \$19,870,000 |
| Fort Pierce | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Jacksonville | \$94,618,000 | \$277,859,000 | \$264,339,000 | \$319,446,000 | \$334,065,000 | \$1,290,327,000 |
| Key West | \$0 | \$1,200,000 | \$0 | \$0 | \$0 | \$1,200,000 |
| Manatee | \$16,782,000 | \$17,477,000 | \$2,588,000 | \$7,990,000 | \$7,500,000 | \$52,337,000 |
| Miami | \$88,855,000 | \$102,703,000 | \$55,220,000 | \$28,600,000 | \$15,600,000 | \$290,978,000 |
| Palm Beach | \$1,938,000 | \$2,588,000 | \$4,418,000 | \$3,100,000 | \$800,000 | \$12,844,000 |
| Panama City | \$24,500,000 | \$16,550,000 | \$23,550,000 | \$6,200,000 | \$5,500,000 | \$76,300,000 |
| Pensacola | \$1,664,000 | \$5,534,000 | \$6,250,000 | \$3,250,000 | \$4,250,000 | \$20,948,000 |
| Port St. Joe | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| St. Petersburg | \$100,000 | \$615,000 | \$0 | \$0 | \$0 | \$715,000 |
| Tampa | \$47,734,000 | \$88,800,000 | \$66,800,000 | \$65,800,000 | \$89,300,000 | \$358,434,000 |
| TOTAL | \$699,376,000 | \$765,603,000 | \$754,272,000 | \$744,865,000 | \$704,932,000 | \$3,669,048,000 |

Data Source: Individual seaports

Although all funding sources may not yet be confirmed, or appropriations made, Exhibit 1 illustrates optimism that funds will be secured, with each of the next four years showing growth in expenditures versus the current fiscal year.

The state's five largest tonnage seaports account for 95 percent of the planned capital spending. Canaveral, Everglades, Jacksonville, Miami and Tampa have the largest capital programs, although investments are not necessarily proportional to the volume of business.

THE DEMANDS OF LARGER VESSELS

Certain types of business require substantially greater investment. Deepening waterways to best serve global carriers, for example, exponentially increases capital budgets.

Similarly, upgrading cross-modal infrastructure for the upsizing of vessels in the container and automobile industries, among others, requires massive landside investments. Ports more intensively use facilities and equipment to expedite the movements of larger volumes of cargo with tight timeframes, but chokepoints will appear – at the gate, at the interstate on-ramp, or elsewhere. For example, offloading 2,000 containers from a single ship in one day and sending them on their way places more stress on infrastructure than offloading 500 containers from four different ships on different days. It creates more congestion, more emissions, more tracking and stacking headaches, and more equipment assignment issues. However, the economies of scale brought by larger ships translate to savings and efficiencies for industry and consumers, so upsizing continues, and ports must enhance infrastructure.

Florida's mid-size ports typically focus on vessel and cargo niches that may be less affected by global trends such as super-sizing the supply chain. However, the consistency of their capital project outlays is not a given. They face many of the same obligations as larger ports, such as those



related to environmental protection and safety/security. New mandates can absorb substantial portions of their budgets. Likewise, new opportunities that require a single new dock or rail spur, for example, can heavily skew their year-over-year funding and financing needs and projections. Exhibit 1 shows considerable, but not unexpected, year-to-year fluctuations for mid-size ports.

Florida's emerging ports continue to assemble business cases and commitments. Those showing no expenditures are working on strategic planning that will ramp up investment when it is supported by commitments from potential customers, and when the development is in alignment with community obligations.

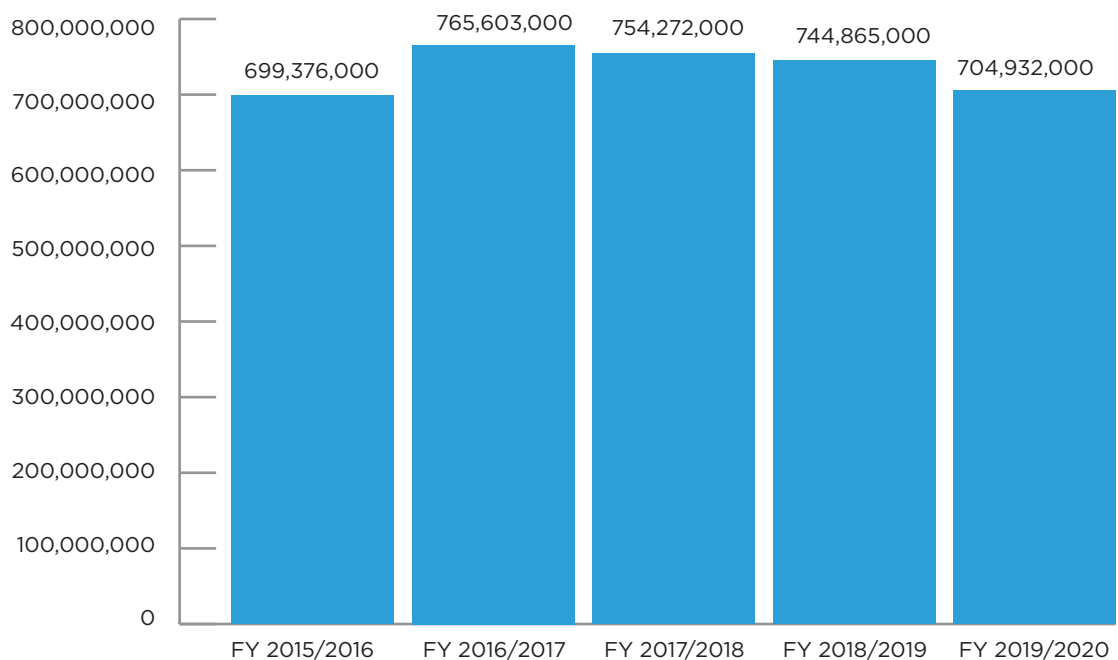
INVESTMENTS BY YEAR, BY PORT AND BY TYPE

Exhibits 2, 3 and 4 illustrate how the capital improvements are broken down by year, by port, and by project category. The increase in FY 2016/2017 expenditures reflects an optimistic outlook.

That buoyancy for the coming year has been echoed by numerous analysts and economists. For example, in a January 2016 economic commentary by Florida TaxWatch, it was stated that, "Florida experienced strong job growth in 2015, adding nearly a quarter of a million jobs. Heading into 2016, Florida's job market is widely expected to maintain its course as the Florida economy as a whole continues to strengthen." The report added that Florida's Gross State Product is expected to grow 3.1 percent in 2016, which is roughly a half a percentage point higher than that of the U.S.

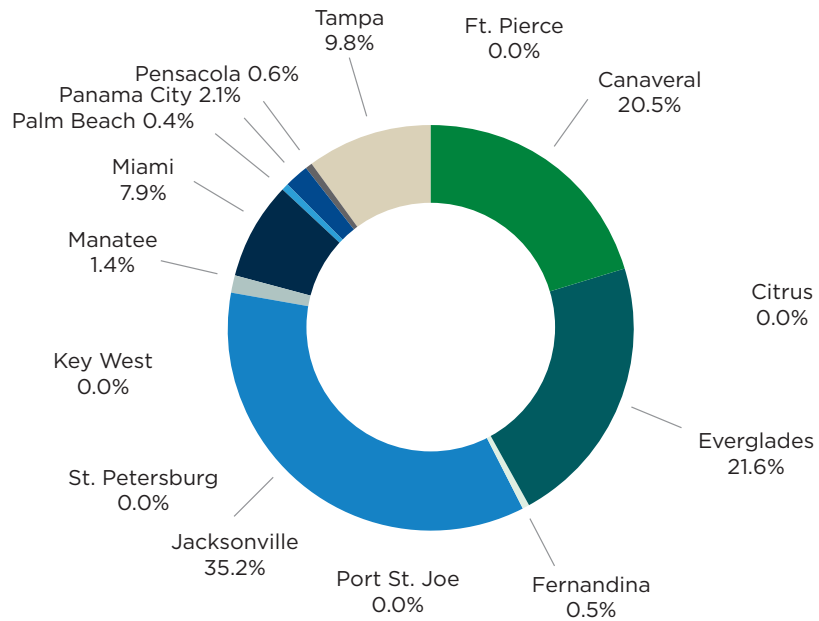
Channel and harbor deepening accounts for 30.9 percent of the budgets, and new cargo terminals, berths and equipment, together with berth rehabilitation and repair, account for another third. New and refurbished facilities are key to the seaports' business retention and future competitiveness. At 10.2 percent, cruise terminal and related developments represent a relatively small portion of the overall budget, but investments categorized separately, such as widening waterways and security and recreational infrastructure, often directly benefit cruise business.

Exhibit 2: Collective Florida Seaport Five-Year Capital Improvement Program (by Year) FY 2015/2016 to FY 2019/2020



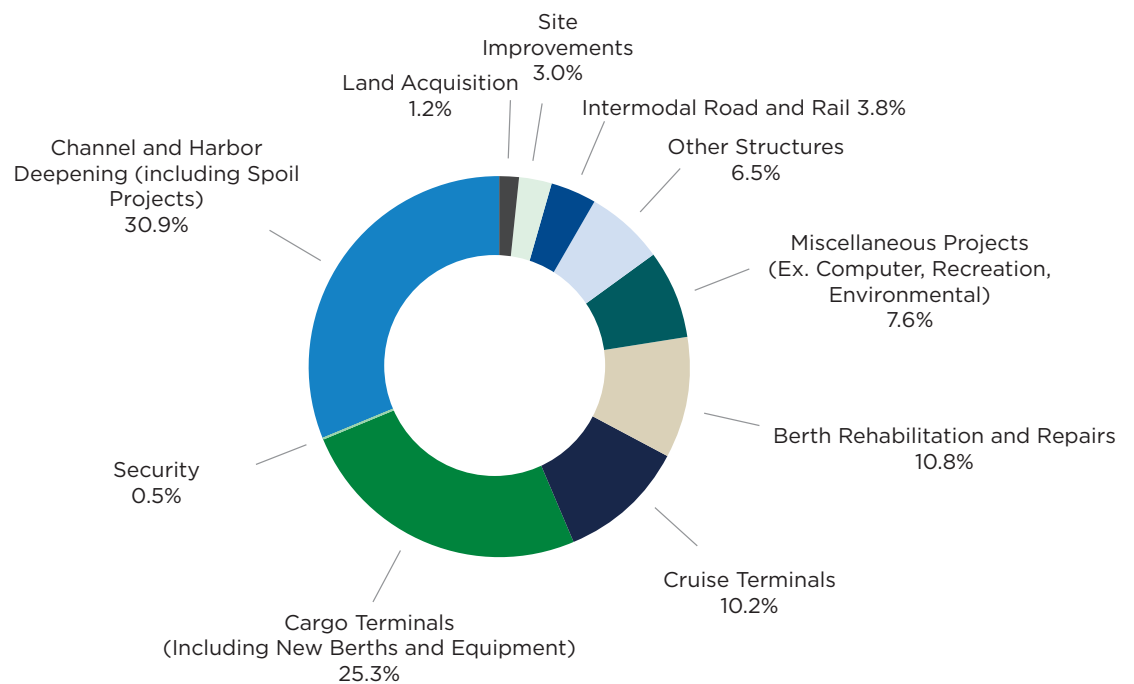
Data Source: Individual seaports
Five-year CIP total is \$3.7 billion

Exhibit 3: Collective Florida Seaport Five-Year Capital Improvement Program (by Port) FY 2015/2016 to FY 2019/2020



Data Source: Individual seaports
Five-year CIP total is \$3.7 billion

Exhibit 4: Collective Florida Seaport Five-Year Capital Improvement Program (by Project Type) FY 2015/2016 to FY 2019/2020



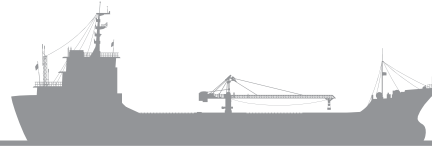
Data Source: Individual seaports
Five-year CIP total is \$3.7 billion

HOW FAR WILL FLORIDA SEAPORTS TAKE US?

Projects to improve infrastructure or links with pipelines, highways, marine highways, rail, airports, and even spaceports are vital to port traffic flows and logistical efficiencies. The \$3.7 billion five-year program of seaport investments presented in this document will stimulate communities, jobs, and the economy. It also has great potential for raising the bar on the national dialogue for upgraded, expanded, affordable supply chains, while being a catalyst for investments all along state supply chains and beyond.







FLORIDA'S TRADE TRENDS

Florida consistently ranks among the top ten states in the nation for international trade (in goods). In 2015, it was the tenth busiest importing state and the sixth busiest exporting state. Its geography generates opportunities for trade the world over; but there are extra opportunities for trading with the emerging economies of the southern hemisphere. In 2015, Florida seaports handled cargo traded with more than 200 countries.

Florida seaports help build the economy and support jobs by providing world-class facilities that offer manufacturers a global advantage and expedite goods to market.

Changes around the world are providing diverse opportunities to the state's 15 seaports, and given a strong investment program in Florida's strategic transportation projects, Florida is ready for trade growth. To expand the state's share of growing world trade requires a comprehensive picture of international sourcing, consumption and supply-chain dynamics. An overview of the trade data and trends shaping those dynamics follows in this chapter.

International trade is the backbone of Florida's economy. A close look at trending regional, country and commodity statistics, as well as import-export shifts and the airborne-waterborne mix, can prove beneficial in fine-tuning the state's competitive position. The vast benefits of trade are optimized for Floridians through a thorough understanding of trade trends.

GLOBAL ECONOMIC OUTLOOK

SLOWDOWN ACROSS LARGE EMERGING MARKETS

A lackluster global economy characterized 2015, and 2016 will likely be the same. The global economy will sputter along this year as China's slowdown prolongs a commodity slump and contractions endure in Brazil and Russia, according to The World Bank Group's Global Economic Prospects report, released in January of 2016.

The global economy is projected to expand by 2.9 percent in 2016. Growth in the U.S. economy is expected to fall short of the global mark, reaching 2.7 percent in 2016; the forecast only six months earlier was scaled back because of the dampening effect on exports of the surging U.S. dollar.

The continuation of a modest-at-best recovery in advanced economies, and the stabilization of activity among major commodity exporters also led to a fall in the forecasts for the global economy. Experts foresee a 'more protracted slowdown across large emerging markets could have substantial spillovers to other developing economies, and eventually hold back the recovery in advanced economies'.

The slowdown in emerging markets is a major reason for a fifth straight year of global growth at a level of less than 3 percent. China's growth in 2016 is predicted to decline by 6.7 percent, down from 7 percent predicted in the June forecast. Brazil's economy will shrink 2.5 percent this year, and Russia's will contract 0.7 percent.

On the upside, loose monetary policy is expected to support 'fragile' recoveries in Japan and the euro area. There should be some recovery in major high-income economies.

GLOBAL TRADE

MODERATE UPTICK EXPECTED

According to HSBC Bank, in a report issued in December 2015, despite China's drag on world trade with its downturn in industrial production in the second half of 2015, Asian economies will be the main drivers of global trade over the medium-term, with the 'south-south' trade flows representing the fastest growing trade corridors.

2015's weak Brazilian and Russia trade appear to be cyclical rather than structural. The December report, based on year-end surveys, said, "Despite the near-term challenges facing emerging markets, many of these economies benefit from strong economic fundamentals, meaning they are likely to be an important driver of global economic growth and trade over the medium term."

There is optimism that stabilization in these countries could lay the foundation for a moderate uptick in world trade in 2016.

Slow recoveries from the global financial crisis are to blame for some cyclical, and on the structural side, a lack of progress in trade liberalization, the rising proportion of shares of services and the maturing of global supply chains may be affecting the ratio of world trade growth to GDP growth.

GLOBAL TRADE GROWTH RATE LAGS PRE-RECESSION YEARS

International *trade* typically grows faster than the international *economy*.

Prior to the global financial crisis, global trade ran at roughly 7 percent per year. Demand has been weaker – at only about 1 percent last year in terms of volume – and experts report that there now appears to be lower sensitivity of world trade to changes in global economic activity. Shifts in production locations and changes to global value chains (with different stages of the production process being located across different countries), as well as global shifts in the composition of import demand, appear to be reducing the responsiveness of trade to economic growth.

Some experts still expect import volumes in the U.S. and Western Europe to expand by 5 to 6 percent in 2016, which will help shore up world trade. The U.S. and the largest Eurozone countries should continue to spur world trade demand over the next couple of years.

U.S. TRADE DOWN, DEFICIT UP

The U.S. trade deficit reached \$531.5 billion in 2015, up from 508.3 billion in 2014. Goods and services exports were \$2,230.3 billion, down \$112.9 billion or 4.8 percent. Imports were \$2,761.8 billion, down \$89.2 billion or 3.1 percent.

The U.S. continues to run a surplus in services, which somewhat offsets the deficit in goods.

Energy products saw the greatest volatility in 2015. Exports of goods decreased \$115.6 billion in 2015 to \$1,504.9 billion. Industrial supplies and materials decreased \$76.9 billion, reflecting decreases in fuel oil (\$22.2 billion) and in other petroleum products (\$16.1 billion). Imports of goods decreased \$106.6 billion in 2015 to \$2,241 billion. Industrial supplies and materials decreased \$180.8 billion, reflecting decreases in crude oil (\$120.5 billion) and in fuel oil (\$17.3 billion).

The decline in goods movement comes on the heels of a record setting year for imports and exports in 2014.

The nation's trade composition continues to evolve. In 2015, the U.S. trade deficits with China, the European Union and Mexico were notable. The goods deficit with China increased from \$343.1 billion in 2014 to \$365.7 billion in 2015. Exports decreased \$7.5 billion (primarily soybeans and passenger cars) to \$116.2 billion, while imports increased \$15.1 billion (primarily telecommunications equipment) to \$481.9 billion.

The goods deficit with the European Union increased from \$142.1 billion in 2014 to \$153.3 billion in 2015. Exports decreased \$3.5 billion (primarily fuel oil) to \$272.7 billion, while imports increased \$7.8 billion (primarily pharmaceutical preparations and passenger cars) to \$426.0 billion.

The goods deficit with Mexico increased from \$53.8 billion in 2014 to \$58.4 billion in 2015. Exports decreased \$3.9 billion (primarily petroleum products and fuel oil) to \$236.4 billion, while imports increased \$0.7 billion (primarily automotive parts and accessories) to \$294.7 billion.

Spotlight on Lower Commodity Prices

Low commodity prices are impacting trade flows. Mining companies and other producers are confronted by falling raw-materials prices. There is a global supply glut and weak demand for raw materials.

The commodities bust follows an extended boom fueled in part by China's rapid growth. Industry experts acknowledge that raw-materials prices are likely to remain low for some time. With iron ore, copper, nickel and coal prices down by double digits in 2015, according to recent analysis in the Wall St. Journal, mines are facing tough financial decisions that may include bankrupting, closing or being sold off. To address the challenge some producers are taking on downstream revenue-producing activities, and others are searching out new sources of supply for blending or to increase flexibility and markets. Any shift in sourcing and markets spells opportunity for Florida's seaports. Raw materials rarely move internationally by any mode other than water.

FLORIDA'S TOTAL INTERNATIONAL TRADE

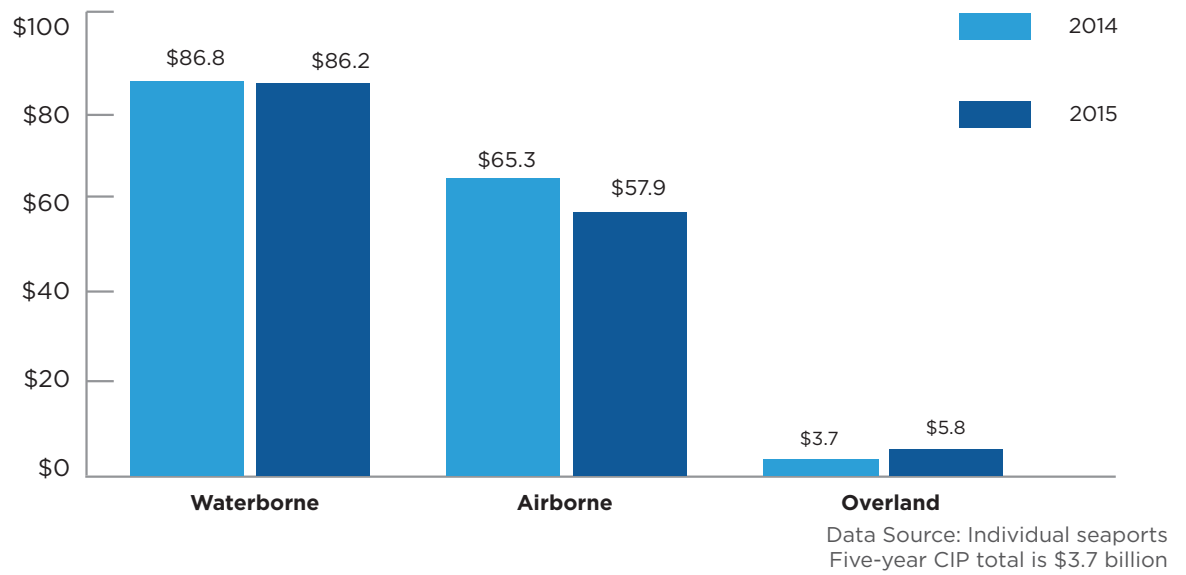
WATERBORNE FLORIDA TRADE OUTPERFORMS AIRBORNE

Florida's waterborne trade declined very slightly in 2015 to \$86.2 billion, from \$86.8 in 2014.

The state's total international trade over its air, sea and land gateways was valued at \$149.9 billion in 2015, a \$5.9 billion or 3.8 percent decrease over the 2014 figure, as reported by the U.S. Census Bureau. Florida's waterborne trade substantially outperformed airborne goods movements, as shown in Exhibit 5. [Note that international trade figures in this chapter do not include Florida origin or destined goods that move over air and seaports in other states.]



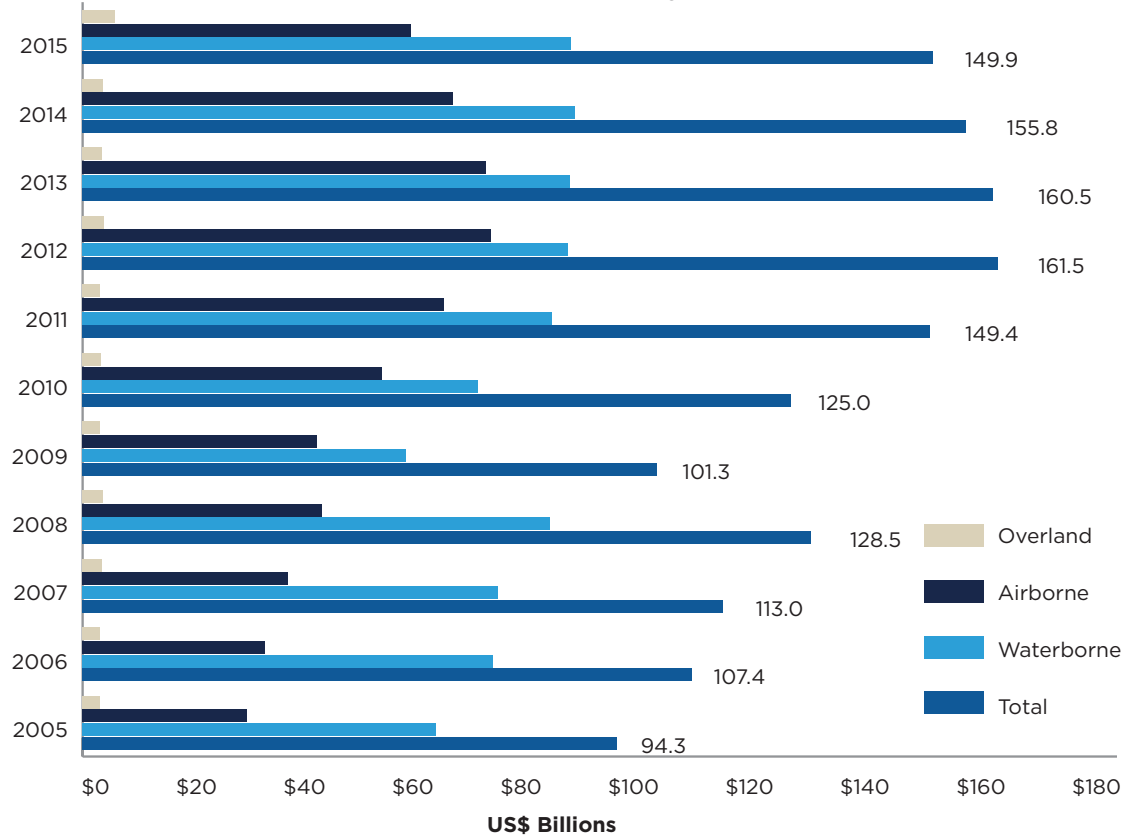
Exhibit 5: Florida International Trade (by Value) 2014 and 2015 (U.S. \$ Billions)



Florida waterborne trade also outperformed U.S. goods trade, which was down 5.5 percent overall in 2015.

Exhibit 6 shows the state's international trade record for waterborne, airborne and overland (including pipeline) cargoes. It illustrates the relative stability of waterborne cargo movements, post-recession, vis-à-vis air movements.

Exhibit 6: Florida International Trade (by Value) 2005 to 2015

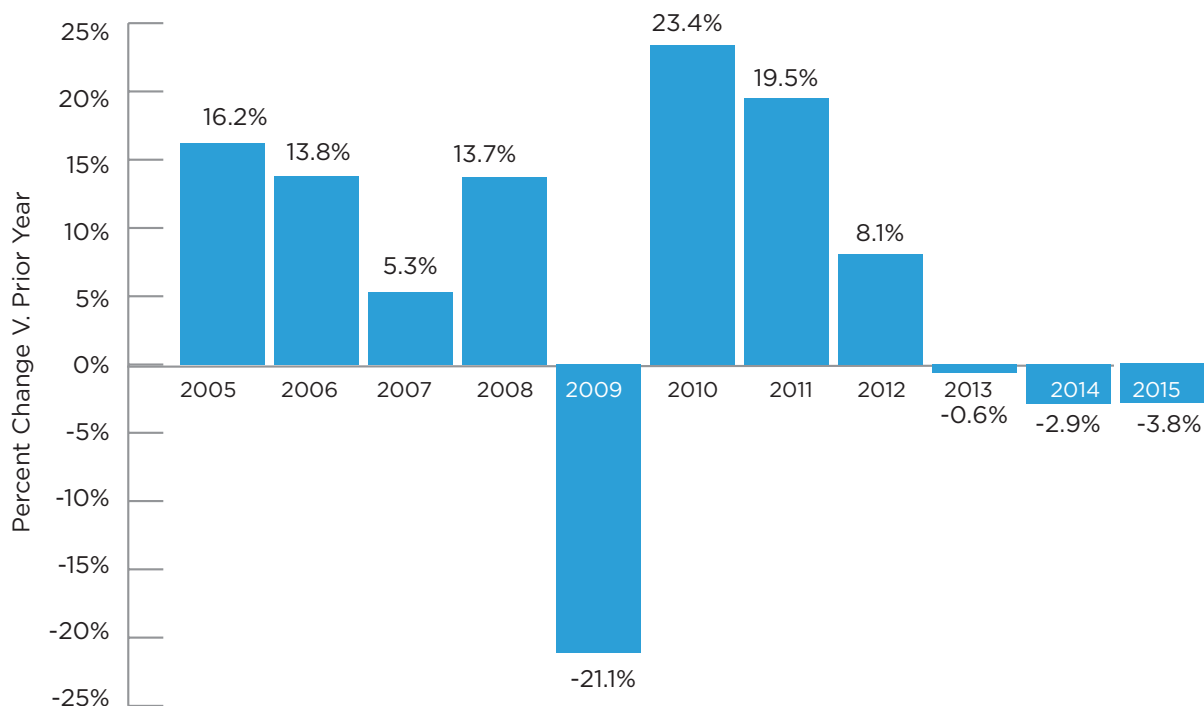


Regarding Florida's traditional leading trade partners, Brazil retained its top spot with \$18.8 billion in trade, more than twice that of the next ranked country, China. Three other partners, Dominican Republic, Mexico and Honduras, set new records for trade through Florida gateways in 2015, enjoying 6.0, 28.2 and 5.3 percent growth respectively

Exports of many commodities moved by air fell substantially in 2015, in large part because of a strong U.S. dollar. Three categories (*Electrical Machinery, Sound and TV Equipment, Parts*, as well as *Nuclear Reactors, Boilers, Machinery and Parts*, and *Aircraft, Spacecraft and Parts Thereof*) all suffered more than a \$1 billion decline.

Exhibits 6 and 7 show how the dollar value of the state's international trade has changed over the decade, with upswings in 2005, 2006, 2007 and 2008, and again in 2010, 2011 and 2012, followed by a downswing in 2013, 2014 and 2015.

Exhibit 7: Florida International Trade (by Value)
Annual Percentage Changes 2005 to 2015



Data Source: U.S. Census Bureau

DOLLAR VALUE OF FLORIDA'S INTERNATIONAL COMMERCE

As shown in Exhibit 8, goods moving through Florida's seaport gateways in 2015 were valued at approximately \$86.2 billion, 57.5 percent of the state's total international trade; goods moving through the state's airport gateways were valued at \$57.9 billion, the lowest value for air since 2010. The remaining \$5.8 billion, or 3.9 percent, represents goods moving over land or by pipeline.

Exhibit 8: Florida Waterborne, Airborne, and Overland International Trade (by Value) 2005 to 2015 (US\$ Billions)

| Year | Waterborne | Airborne | Overland |
|------|------------|----------|----------|
| 2005 | \$62.4 | \$29.0 | \$3.0 |
| 2006 | \$72.3 | \$32.1 | \$3.0 |
| 2007 | \$73.3 | \$36.2 | \$3.4 |
| 2008 | \$82.5 | \$42.3 | \$3.7 |
| 2009 | \$57.0 | \$41.3 | \$3.0 |
| 2010 | \$69.7 | \$52.8 | \$3.3 |
| 2011 | \$82.7 | \$63.8 | \$3.0 |
| 2012 | \$85.6 | \$72.1 | \$3.8 |
| 2013 | \$85.9 | \$71.1 | \$3.5 |
| 2014 | \$86.8 | \$65.3 | \$3.7 |
| 2015 | \$86.2 | \$57.9 | \$5.8 |

Data Source: U.S. Census Bureau - total 2015 international trade value basis is \$149.9 billion

Over a ten-year period airborne cargo has doubled and waterborne has grown 38.1 percent; more recently, waterborne has experienced relatively stable values while airborne values have declined (since 2012) indicating a change in air economics.

The changes in the waterborne value of imports and exports in 2015 were impacted severely by the strength of the U.S. dollar. Fortunately, the minor drop in waterborne value is not matched by a similar drop in port tonnage. In Florida, and across much of the eastern seaboard, port tonnage grew markedly in 2015.

Despite the minor setback in overall trade values in 2015, Florida's waterborne trade tonnage volumes are continuing to grow. Plans are in place and efforts are under way to improve port and supply chain assets to support this growth.



IMPORT-EXPORT BALANCE

UNITED STATES

U.S. Census Bureau data indicates that in 2015 the import to export ratio for the nation was 59.8 to 40.2.

FLORIDA

Trade through Florida's air and sea gateways is better balanced than that of the nation as a whole. Unfortunately, in 2015, the state shifted from its traditional surplus into a deficit position. Of the more than \$149.9 billion in international trade moving over Florida gateways in 2015, \$76.7 billion (or 51.1 percent) were imports and \$73.3 billion (or 48.9 percent) were exports. Florida had held a trade surplus over its air and sea gateways since 2007.

Over the last decade, imports through Florida gateways have grown in value by more than 50 percent and exports have grown by 65.8 percent. Although exports have increased six out of the past ten years, as a percentage of total trade they have fallen. This is in part because consumers and businesses have been playing catch up with their buying, and the rate of growth of imports is simply outpacing the growth of exports. The state's trade with its neighbors to the south, whose economies remained comparatively vibrant during the recession, gives some buoyancy to Florida's exports, although not enough to maintain an uphill track on total exports past 2012.

Exhibit 9: Florida Import and Export Percentages (by Value) 2005 to 2015

| | Imports | Exports |
|------|---------|---------|
| Year | | |
| 2005 | 53.1% | 46.9% |
| 2006 | 51.8% | 48.2% |
| 2007 | 47.9% | 52.1% |
| 2008 | 43.2% | 56.8% |
| 2009 | 41.0% | 59.0% |
| 2010 | 41.4% | 58.6% |
| 2011 | 41.8% | 58.2% |
| 2012 | 44.0% | 56.0% |
| 2013 | 46.8% | 53.2% |
| 2014 | 47.6% | 52.4% |
| 2015 | 51.1% | 48.9% |

Data Source: U.S. Census Bureau - total
2015 international trade value basis is
\$149.9 billion

FLORIDA WATERBORNE

The two main components of total state trade over Florida gateways (airborne and waterborne) both run reasonable import-export balances, which can be a very appealing factor for carriers on some routes. They are, however, both in a deficit position by value. The waterborne trade deficit is small but widening. In 2015 the waterborne import to export split was 57.2 to 42.8 percent. Over-the-road traffic in and out of the consumer state of Florida is overwhelmingly southbound.

Exhibit 9 shows Florida's import-export ratios since 2005, with the shift in 2007 to a trade surplus and the return to a deficit position in 2015. Florida's exports as a percentage of the state's total international trade peaked in 2009.

Whereas Florida's total imports over airports, seaports and land increased in value by 3.1 percent in 2015 and exports fell by 10.4 percent, waterborne trade fared slightly better. Waterborne imports moved through Florida's seaports grew by 7.8 percent in 2015, and exports fell by 10.0 percent. Nationwide, merchandise imports fell by 4.4 percent and exports fell by 7.3 percent, as Exhibit 10 shows. Although Florida's waterborne import growth substantially outperformed the national average in 2015, waterborne exports did not.

Exhibit 10: U.S. Imports and Exports (by Value) 2005 to 2015 (US\$ 000,000)

| Year | Total Trade | | Imports | | | Exports | | |
|------|------------------------------------|------------------------|---------------|------------------------|---------------------------|---------------|------------------------|---------------------------|
| | Total U.S. Merchandise Trade Value | Change over Prior Year | Imports Value | Change over Prior Year | Share of Total U.S. Trade | Exports Value | Change over Prior Year | Share of Total U.S. Trade |
| 2005 | \$2,572,022 | 12.5% | \$1,670,940 | 13.6% | 65.0% | \$901,082 | 10.6% | 35.0% |
| 2006 | \$2,881,086 | 12.0% | \$1,855,119 | 11.0% | 64.4% | \$1,025,967 | 13.9% | 35.6% |
| 2007 | \$3,101,898 | 7.7% | \$1,953,699 | 5.3% | 63.0% | \$1,148,199 | 11.9% | 37.0% |
| 2008 | \$3,391,083 | 9.3% | \$2,103,641 | 7.7% | 62.0% | \$1,287,442 | 12.1% | 38.0% |
| 2009 | \$2,615,668 | -22.9% | \$1,559,625 | 25.9% | 59.6% | \$1,056,043 | -17.4% | 40.4% |
| 2010 | \$3,191,423 | 22.0% | \$1,913,160 | 22.7% | 59.9% | \$1,278,263 | 21.0% | 40.1% |
| 2011 | \$3,687,481 | 15.5% | \$2,206,929 | 15.4% | 59.8% | \$1,480,552 | 15.8% | 40.2% |
| 2012 | \$3,821,848 | 3.6% | \$2,275,392 | 3.1% | 59.5% | \$1,546,455 | 4.5% | 40.5% |
| 2013 | \$3,845,707 | 0.6% | \$2,266,855 | -0.4% | 58.9% | \$1,578,851 | 2.1% | 41.1% |
| 2014 | \$3,968,630 | 3.2% | \$2,345,187 | 3.5% | 59.1% | \$1,623,443 | 2.8% | 40.9% |
| 2015 | \$3,746,261 | -5.6% | \$2,241,664 | -4.4% | 59.8% | \$1,504,597 | -7.3% | 40.2% |

Data Source: U.S. Census Bureau

As Florida's waterborne containerized cargo volumes have grown, from 2.7 million TEUs at the peak of the recession to 3.5 million this year, their values also have risen. In 2015, containerized cargo vessels carried \$49.8 billion in trade to and from Florida, up less than 1 percent over the prior year. About \$29.1 billion, or 58.5 percent, were imports and \$20.7 billion, or 41.5 percent, were exports. Container vessels carried 57.8 percent of all waterborne cargo by value. That percentage is on the rise.

Spotlight on Economies of Scale

Major structural changes to the global shipping industry have taken place over the last decade. The response by shipping lines has included mergers and acquisitions, global strategic vessel-sharing and slot-sharing alliances, and upsizing of vessels. The quest isn't just for higher volume, it is for economies of scale that can enhance profitability for ocean carriers and bring cargo to destination at a lower landed price.

Larger ships require larger supply chain assets at seaports – starting with deeper channels and berths, stronger wharves and cranes, wider turning basins, expanded seaport and multimodal terminals and ICTFs. Infrastructure expansions are required throughout the distribution network.

To optimize connectivity inland and push more cargo – especially containerized and vehicle movements – through short windows, port and supply-chain infrastructure improvements are critical. Seaports are teaming up with partners up and down their supply chains to prioritize investments, prevent bottlenecks, and expedite traffic.

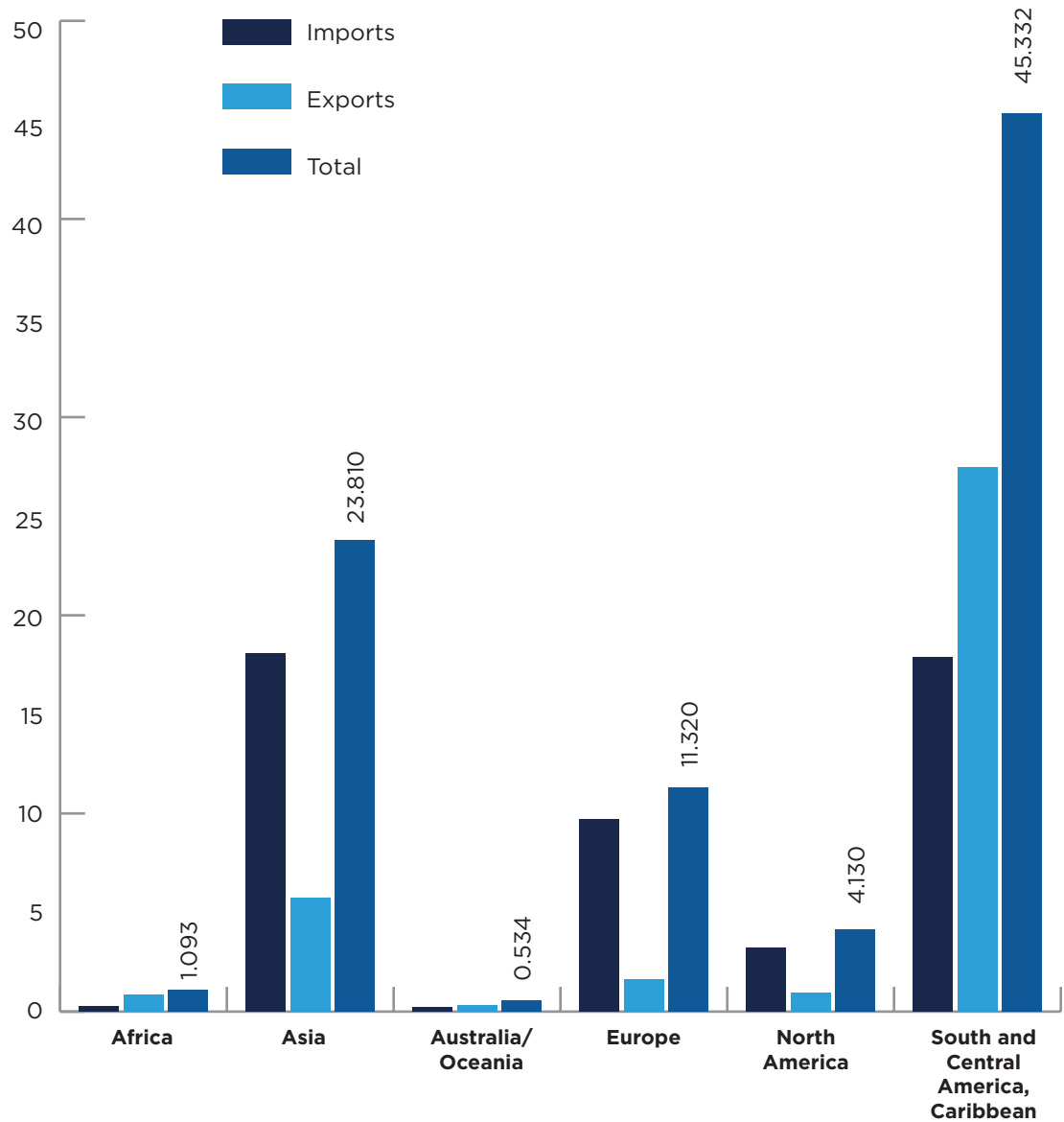


INTERNATIONAL COMMERCE

WATERBORNE TRADE DOMINATED BY TWO REGIONS

The regional distribution of the state's waterborne global commerce in 2015 is illustrated in Exhibit 11. Florida's trade partners to the South – South and Central America as well as the Caribbean – accounted for \$45.3 billion or 52.6 percent of the state's waterborne trade.

Exhibit 11: Florida Waterborne Trade by Region
(by Value) 2015 (US\$ Billions)



Data Source: U.S. Census Bureau - total international trade value basis is \$149.9 billion;
total waterborne trade value is \$86.2 billion

South America, Central America and the Caribbean trade comprise a full 74.4 percent of waterborne exports. This figure is up from 71.1 percent in 2014. Over the last decade, Florida's trade with the region has grown remarkably, however, in the last year, the import component fell 4.8 percent, to \$17.9 billion, and from a much larger base, exports fell 6.0 percent to 27.4 billion tons.

Asia, with \$23.8 billion in cargo, or about 27.6 percent of Florida's waterborne trade, continues to

be one of Florida's most important trading regions, along with Europe, with \$11.3 billion or about 13.1 percent of the state's trade over its seaports.

Trade growth with Europe, which is up 26.2 percent, has been led by imports from Germany of *Vehicles, Except Railway or Tramway, and Parts*, which increased from \$56.9 million to \$1.1 billion over the most recent one-year period.

North American waterborne trade showed double-digit growth in 2015, at 12.0 percent to \$4.1 billion. Canadian imports and exports, as well as exports to Mexico, lost ground. The region was buttressed by the automotive industry; imports from Mexico increased 63.1 percent to \$1.5 billion.

Exhibit 12: Florida International Waterborne Trade by Global Region 2013 to 2015 (US\$ 000,000)

| Region | 2013 | | 2014 | | 2015 | | Percent Change 2015 over 2014 |
|--------------------------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-------------------------------|
| | Value of Trade | Percent of Total | Value of Trade | Percent of Total | Value of Trade | Percent of Total | |
| South and Central America, Caribbean | \$48,566 | 56.6% | \$47,972 | 55.3% | \$45,332 | 52.6% | -5.5% |
| Asia and the Middle East | \$23,839 | 27.8% | \$24,379 | 28.1% | \$23,809 | 27.6% | -2.3% |
| Europe | \$8,943 | 10.4% | \$8,971 | 10.3% | \$11,319 | 13.1% | 26.2% |
| North America | \$3,079 | 3.6% | \$3,689 | 4.3% | \$4,131 | 4.8% | 12.0% |
| African Continent | \$961 | 1.1% | \$1,270 | 1.5% | \$1,093 | 1.3% | -13.9% |
| Australia and Oceania | \$466 | 0.5% | \$519 | 0.6% | \$535 | 0.6% | 3.1% |
| Total | \$85,854 | 100.0% | \$86,800 | 100.0% | \$86,219 | 100.0% | -0.7% |

Data Source: U.S. Census Bureau

Trade with Australia and Oceania was also positive in 2015 with an increase of 3.1 percent, albeit on a very small base. Waterborne trade with the top two trading regions by value, as well as Africa, fell in 2015.

Exhibit 13 compares the dollar value of waterborne imports and exports for each of the regions with which Florida trades. The exhibit also shows the percentage change in these values between 2014 and 2015, with imports substantially outperforming exports.



Exhibit 13: Florida Waterborne Imports and Exports by Global Region
(US\$ 000,000) 2015 (with 2014 Comparison)

| Region | Imports | | | Exports | | |
|---|-----------------|-----------------|-------------------------------|-----------------|-----------------|-------------------------------|
| | 2014 | 2015 | Percent Change 2015 over 2014 | 2014 | 2015 | Percent Change 2015 over 2014 |
| South and Central America and the Caribbean | \$18,780 | \$17,889 | -4.7% | \$29,193 | \$27,443 | -6.0% |
| Asia and Middle East | \$16,978 | \$18,053 | 6.3% | \$7,400 | \$5,757 | -22.2% |
| Europe | \$6,994 | \$9,705 | 38.8% | \$1,977 | \$1,615 | -18.3% |
| North America | \$2,644 | \$3,210 | 21.4% | \$1,045 | \$920 | -12.0% |
| African Continent | \$181 | \$257 | 42.0% | \$1,090 | \$836 | -23.3% |
| Australia and Oceania | \$168 | \$235 | 39.9% | \$351 | \$299 | -14.8% |
| Total | \$45,745 | \$49,349 | 7.9% | \$41,056 | \$36,870 | -10.2% |

Data Source: U.S. Census Bureau - total 2015 international trade value basis is \$149.9 billion; total waterborne trade value is \$86.2 billion

Up until this year, Florida experienced 8 straight years with a surplus of total trade through all gateways. The 2014 surplus was \$7.6 billion. In 2015, Florida trade, including waterborne, airborne and other, moved into a deficit position. From 2008 to 2012, waterborne trade showed a surplus, peaking in 2011 with \$2.9 billion more in exports than imports. That shifted in 2013 when a small deficit of \$1.1 billion was recorded. In 2015, the gap widened, showing a deficit of \$12.5 billion in waterborne cargo.

A number of trends may be responsible for this shift, most notably U.S. currency exchange gains (particularly against large emerging economies including Brazil's). Also the return of consumer confidence, increased Florida and U.S. imports of vehicles and construction materials, low-priced oil, and the emergence of near-sourcing impact the waterborne deficit.

AIRBORNE SURPLUS

Florida's airborne cargo still shows a significant, but narrowing, trade surplus of close to \$10.2 billion; \$7.6 billion of high-value, low-weight electronics are shipped out by air primarily to hungry Latin markets. Other major airborne export commodities, include *Nuclear Reactors, Boilers, Machinery and Parts*, as well as aircraft components, which both showed double-digit losses in 2015. Optical and photographic equipment, and pharmaceuticals round out the top five exports. Airborne imports are composed of *Natural Pearls, Precious Stones and Metals, Etc.*, as well as electronics, *Nuclear Reactors, Boilers, Machinery and Parts*, and optical and photographic equipment. Of these, only the latter two showed increases in 2015, and those were minor.

WATERBORNE SURPLUS ON TRADE SOUTH

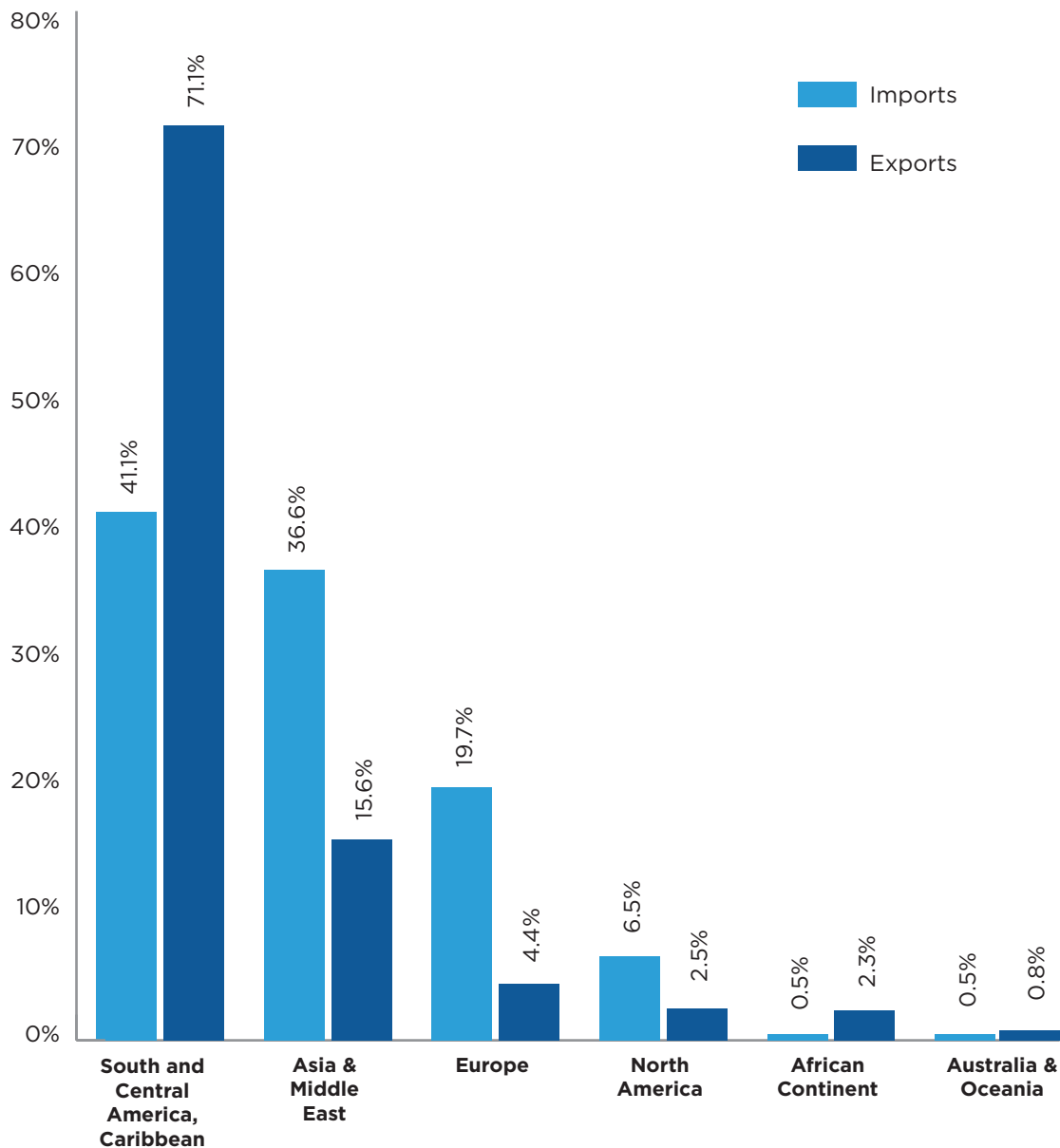
There is a strong (but narrowing) surplus in waterborne trade with South and Central America and the Caribbean (\$9.5 billion versus \$10.4 billion in 2014 and \$11.1 billion in 2013).

Florida seaports handle 6.1 percent of U.S. global waterborne export trade and a growing percentage of U.S. waterborne export trade with South and Central America and the Caribbean – 25.2 percent in 2015 versus 21.3 percent in 2014. On the import side, Florida seaports' share of waterborne trade is still strong at 4.7 percent of the world total and 19.1 percent of waterborne imports from South and Central America and the Caribbean.

Waterborne import trade through the state's seaports increased for the sixth year in a row, up \$3.6 billion or 7.9 percent to \$49.3 billion, while waterborne exports declined 10.2 percent.

Exhibit 14 illustrates each global region's share of Florida's import and export trade. The striking feature of this exhibit is its clear indication of South and Central America and the Caribbean's importance not just to the state's export market, but also to its import market; it is a model of two-way trade that supports economic growth.

Exhibit 14: Florida Waterborne Trade with Global Regions (by Value)
2015 Percentages of Florida's Import and Export Markets



Data Source: U.S. Census Bureau - total 2015 international trade value basis is \$149.9 billion;
total waterborne trade value is \$86.2 billion

FLORIDA'S TOP TRADING PARTNERS

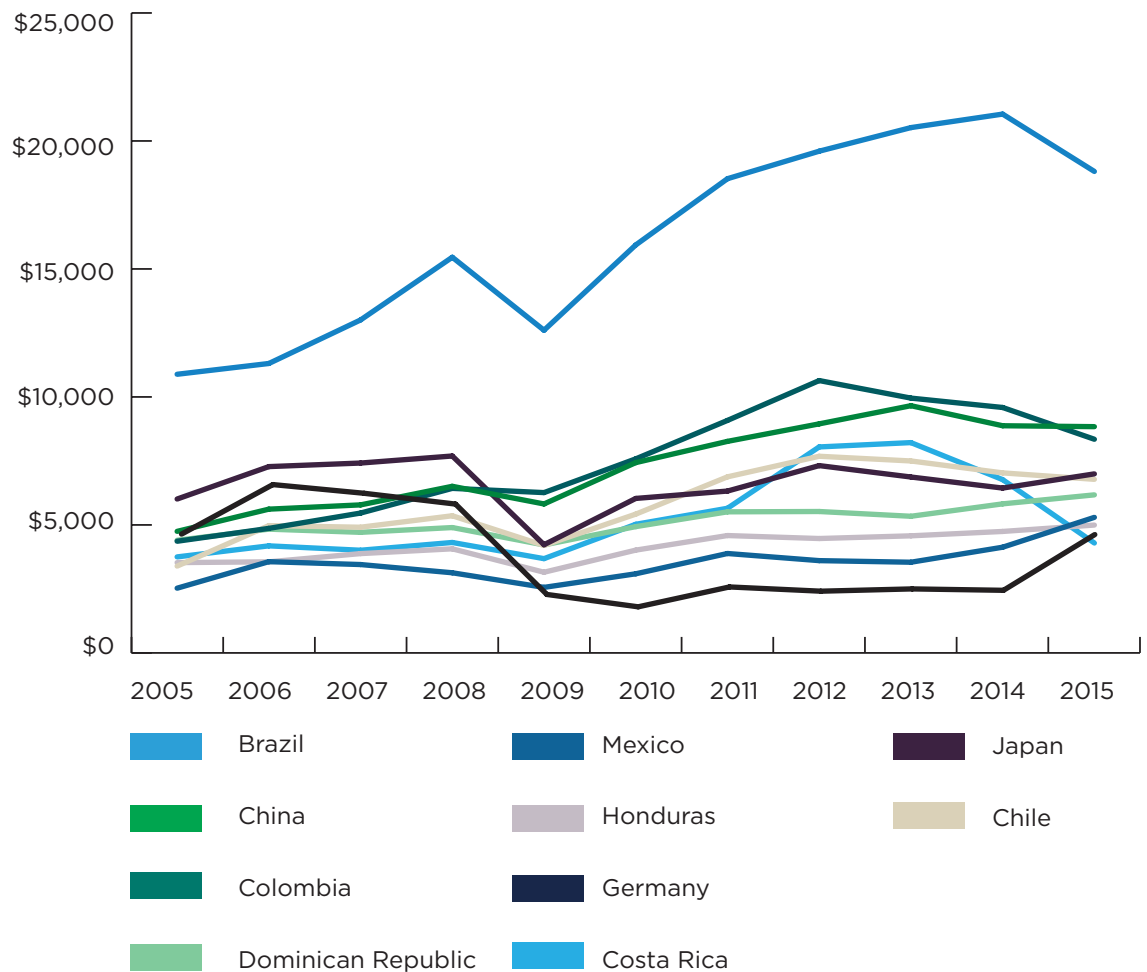
The characteristics of Florida's international trade are better understood by looking at the comparative market shares of individual countries within the respective global regions.

The top ten countries whose commerce contributed to the state's total international trade in 2015 were: Brazil, China, Colombia, Japan, Chile, Dominican Republic, Mexico, Honduras, Germany and Costa Rica.

Consistent with Florida's dominant role in trade with Central and South America and the Caribbean, seven of the countries on the list of the state's top ten trading partners are from those regions. As stated previously, Brazil retained its top spot with \$18.8 billion in trade, more than twice that of the next ranked country, China. China eclipsed Colombia to move into second place in 2015. Four of the remaining top ten partners experienced a small decrease in cargo in 2015; the three countries that gained cargo value were China, Japan, Dominican Republic, Mexico, Honduras and Germany.

Germany enjoyed the largest dollar value growth, up 87.1 percent, or \$2.2 billion to \$4.7 billion. Japan also experienced a strong year with more than a half billion dollars in growth. Mexico's trade was up a hefty 28.2 percent or \$1.2 billion to \$5.3 billion total; its cargoes continue to favor over-the-road routings, but waterborne trade is growing.

Exhibit 15: Florida International Trade (by Value)
with Top Ten Trading Partners 2005 to 2015



Data Source: U.S. Census Bureau

Exhibit 15 illustrates how Florida's trade with each of its top ten trading partners has evolved during the decade. Cargo values overall are strengthening. This exhibit confirms Brazil's domination of the top spot, and illustrates the recent reversal of the fast uphill tracks for Colombia, Costa Rica and Chile. Venezuela is notable by its absence.

Florida's top trading partners remain quite consistent, even in the face of global turbulence, but their growth rates and relative rankings shift from year to year. In addition to this consistency, however, the diversity of Florida's trading partners is an important asset in the state's competitive initiative to retain and expand market share. For example, 35 countries, including the ten shown below, were each responsible in 2015 for more than \$1 billion of Florida's international trade.

Exhibit 16 ranks the top ten countries whose waterborne commerce contributed to the state's \$86.2 billion in waterborne trade in 2015. It compares the value of the state's 2015 commerce with these top partners for the previous two years, showing the percentage changes between 2014 and 2015. Eight of the countries on the list of the state's top ten waterborne trading partners are from South and Central America and the Caribbean.

Exhibit 16: Florida Top Ten Trading Partners for Waterborne Cargo
(by Value) 2013 to 2015

| Country | 2013 | | 2014 | | 2015 | | Percent Change 2015 over 2014 |
|----------------------------|-------------------------|------|-------------------------|------|-------------------------|------|-------------------------------|
| | Value of Trade | Rank | Value of Trade | Rank | Value of Trade | Rank | |
| Total All Countries | \$85,895,563,775 | | \$86,800,474,305 | | \$86,219,605,560 | | -0.7% |
| China | \$6,216,824,552 | 1 | \$6,570,579,602 | 1 | \$6,717,827,654 | 1 | 2.2% |
| Japan | \$6,057,292,984 | 2 | \$5,916,172,747 | 2 | \$6,392,213,542 | 2 | 8.0% |
| Dominican Republic | \$4,606,953,418 | 4 | \$4,785,828,140 | 4 | \$5,056,882,604 | 3 | 5.7% |
| Brazil | \$5,847,384,959 | 3 | \$5,711,540,645 | 3 | \$4,482,649,988 | 4 | -21.5% |
| Honduras | \$4,170,080,605 | 7 | \$4,225,504,041 | 5 | \$4,470,319,269 | 5 | 5.8% |
| Chile | \$4,272,881,161 | 6 | \$3,642,811,313 | 7 | \$3,510,392,942 | 6 | -3.6% |
| Venezuela | \$4,359,591,241 | 5 | \$3,967,266,385 | 6 | \$2,715,735,169 | 7 | -31.5% |
| Colombia | \$2,722,824,528 | 9 | \$2,833,457,415 | 8 | \$2,715,164,823 | 8 | -4.2% |
| Costa Rica | \$2,383,737,973 | 10 | \$2,582,619,368 | 10 | \$2,619,557,890 | 9 | 1.4% |
| Mexico | \$1,937,353,171 | 13 | \$2,660,484,377 | 9 | \$2,309,693,373 | 10 | -13.2% |
| Top Ten Total | \$40,990,437,254 | | | | | | |

Top 10 (2015) Share of Total \$86.2 Billion: 47.5%

Data Source: U.S. Census Bureau

Trade from China and Japan continues to favor waterborne routings, due to commodity ranges and distance to market.

By comparison, the top two partners for trade by all modes are geographically closer – Brazil and, until this year when China moved up a notch, Colombia. Proximity of market and commodity type affect the decision to move by air or water.

In a year of low oil prices and deteriorated trade relations, Venezuela's trade values fell 31.5 percent, following a 9.0 percent decline in value the previous year. Venezuela has been a major supplier of oil bound for U.S. consumption; but that import trade has been falling off since 2011.

Spotlight on Brazil

As Florida's largest trading partner, and one of the top partners for trade by water, the decline of Brazilian trade over the last two years bears close scrutiny.

Waterborne exports were down 26.9 percent to \$3.1 billion.

In 2015, imports of fruits and vegetables, the second largest commodity moving from Brazil through Florida gateways, fell 63.8 percent to \$143.8 million. On the export side, each of the trade's top 10 commodities fell in 2015, led by a 67.0 percent, or \$374.1 million, drop in the *Nuclear Reactors, Boilers, Machinery and Parts Thereof* category to \$753.6 million.

Brazil's currency strengthened in February 2016 after China, Brazil's biggest export market, stepped up its efforts to mitigate an economic slowdown by reducing the amount of cash its banks must hold in reserve. China is the biggest market for all commodities exports, and raw materials values jumped on the news of further Chinese stimulus, boosting many emerging markets currencies.

FLORIDA'S IMPORT/EXPORT MARKETS

The state's waterborne trade picture comes into even better focus when its import and export partners, as well as the goods that make up this trade, are looked at more closely.

Exhibit 17: Florida Top Ten Waterborne Import Trading Partners 2013 to 2015

| Country | 2013 | | 2014 | | 2015 | | Percent Change 2015 over 2014 |
|----------------------------|-------------------------|------|-------------------------|------|-------------------------|------|-------------------------------|
| | Value of Trade | Rank | Value of Trade | Rank | Value of Trade | Rank | |
| Total All Countries | \$43,375,152,951 | | \$45,744,446,197 | | \$49,349,470,270 | | 7.9% |
| China | \$5,479,501,348 | 2 | \$5,853,048,345 | 1 | \$6,201,703,010 | 1 | 6.0% |
| Japan | \$5,720,641,000 | 1 | \$5,611,134,850 | 2 | \$6,134,205,724 | 2 | 9.3% |
| Honduras | \$2,419,467,947 | 4 | \$2,481,287,775 | 3 | \$2,652,951,737 | 3 | 6.9% |
| Dominican Republic | \$2,176,305,922 | 5 | \$2,269,582,823 | 4 | \$2,499,601,313 | 4 | 10.1% |
| Mexico | \$1,126,232,868 | 8 | \$1,731,032,713 | 7 | \$2,309,693,373 | 5 | 33.4% |
| Chile | \$2,663,182,683 | 3 | \$2,262,391,517 | 5 | \$2,099,282,093 | 6 | -7.2% |
| Germany | \$592,840,742 | 23 | \$569,060,234 | 23 | \$2,014,990,557 | 7 | 254.1% |
| Korea, South | \$1,081,753,081 | 10 | \$1,531,193,780 | 8 | \$1,784,663,948 | 8 | 16.6% |
| Italy | \$994,209,741 | 12 | \$1,037,757,234 | 12 | \$1,691,439,564 | 9 | 63.0% |
| Brazil | \$1,687,996,299 | 7 | \$1,490,916,068 | 9 | \$1,396,855,824 | 10 | -6.3% |
| Top Ten Total | \$28,785,387,143 | | | | | | |

Top 10 (2015) Share of Total \$86.2 Billion: 47.5%

Data Source: U.S. Census Bureau

As shown in Exhibit 17, six of Florida's top ten waterborne import partners in 2015 came from markets to the south. China and Japan have ranked as the top two waterborne import partners since 2005. Florida's top ten import partners represented 58.3 percent of the \$49.3 billion total

waterborne imports. Imports (from all countries) through Florida seaports set a new record in 2015.

Mexico registered 33.4 percent growth, moving from seventh to fifth place, due in large part to a strong automotive industry. German imports grew a remarkable 254.1 percent, headlined by vehicle imports. The strong dollar and sputtering euro also helped bump up Italian imports, with a strong showing for vehicles, by 63.0 percent. The U.S.-Korea Free Trade Agreement, which entered into force in 2012, continues to spur Korean trade, which increased 16.6 percent.

Waterborne imports vastly outperformed the state's total import trade, with a 10.2 percent growth rate in 2015 (versus a 3.1 percent increase when air and overland gateways are included).

As shown in Exhibit 18, all but two of Florida's top ten waterborne export partners came from South and Central America and the Caribbean.

In 2015, waterborne exports decreased 10.2 percent to \$36.9 billion, with exports comprising 42.8 percent of Florida's \$86.2 billion in waterborne trade. Of the state's total export trade of \$73.3 billion, 48.9 percent are waterborne.

Exhibit 18: Florida Top Ten Waterborne Export Trading Partners 2013 to 2015

| Country | 2013 | | 2014 | | 2015 | | Percent Change 2015 over 2014 |
|----------------------------|-------------------------|------|-------------------------|------|-------------------------|------|-------------------------------|
| | Value of Trade | Rank | Value of Trade | Rank | Value of Trade | Rank | |
| Total All Countries | \$42,520,410,824 | | \$41,056,028,108 | | \$36,870,135,290 | | -10.2% |
| Brazil | \$4,159,388,660 | 1 | \$4,220,624,577 | 1 | \$3,085,794,164 | 1 | -26.9% |
| Dominican Republic | \$2,430,647,496 | 4 | \$2,516,245,317 | 2 | \$2,557,281,291 | 2 | 1.6% |
| Colombia | \$1,948,880,470 | 5 | \$1,967,817,569 | 5 | \$1,861,776,516 | 3 | -5.4% |
| Honduras | \$1,750,612,658 | 6 | \$1,744,216,266 | 6 | \$1,817,367,532 | 4 | 4.2% |
| Venezuela | \$2,659,150,309 | 3 | \$2,136,150,901 | 4 | \$1,708,926,496 | 5 | -20.0% |
| Costa Rica | \$1,270,506,119 | 13 | \$1,349,815,097 | 10 | \$1,444,957,446 | 6 | 7.0% |
| Panama | \$1,466,183,286 | 9 | \$1,496,033,259 | 8 | \$1,436,151,528 | 7 | -4.0% |
| United Arab Emirates | \$1,508,073,055 | 8 | \$1,565,097,801 | 7 | \$1,434,058,467 | 8 | -8.4% |
| Chile | \$1,609,698,478 | 7 | \$1,380,419,796 | 9 | \$1,411,110,849 | 9 | 2.2% |
| Saudi Arabia | \$3,157,668,432 | 2 | \$2,309,427,798 | 3 | \$1,378,652,048 | 10 | -40.3% |
| Top Ten Total | \$18,136,076,337 | | | | | | |

Top 10 (2015) Share of Total \$36.9 Billion: 49.2%

Data Source: U.S. Census Bureau

Florida's top ten waterborne export partners provided 49.2 percent of the \$36.9 billion total waterborne exports.

Waterborne exports through Florida seaports fell 10.2 percent in 2015 due to a combination of factors, including U.S. exchange rates – especially with the Brazilian real, low commodity prices, Venezuelan currency controls and market volatility, and a decline in Saudi and UAE vehicle and project purchasing.

Exports to the state's largest partner, Brazil, were down 26.9 percent to \$3.1 billion. Brazil currently accounts for 8.4 percent of waterborne exports and 17.8 percent of the total waterborne and airborne export values.

Exports to Saudi Arabia fell 40.3 percent in one year to \$1.4 billion dollars, and dropped from third to tenth place. Exports to Saudi Arabia are principally comprised of *Vehicles, Except Railway*

or Tramway. Exports to the UAE were down after several years of heavy transportation purchases. Exports to Venezuela were off 20 percent with losses spread across multiple categories. The global decline in oil prices has greatly reduced Venezuela's buying power.

Four more countries, in addition to the top ten – Peru, Guatemala, Bahamas and Argentina – each received more than a billion dollars in exports through Florida.

Spotlight on the China Effect

China's GDP growth is slowing, but from a very large base.

Its share of global gross domestic product (GDP) in U.S. dollar terms has tripled over a decade to just under 15 percent last year.

Florida waterborne imports from China continue to grow steadily – they were up 6 percent in 2015. Exports from Florida to China are modest by comparison, but opportunities are plentiful: the country's imports have grown dramatically, and a significant share (30 percent by some estimates) of China's imports are components used in manufacturing exports and therefore not expected to be affected by the China 'slowdown', according to Asian Econ Research.

China confirmed during the latest G20 meeting in late February 2016 that it will implement reforms to shrink the over-inflated coal and steel industries. It also committed to not devaluing its currency as a short-cut to boosting exports.



TOP COMMODITIES THROUGH FLORIDA'S GATEWAYS

Exhibit 19: Florida Top Ten Waterborne Commodities (Import and Export) 2013 to 2015

| Commodity | 2013 | | 2014 | | 2015 | | Percent Change 2015 over 2014 |
|---|-------------------------|------|-------------------------|------|-------------------------|------|-------------------------------|
| | Value of Trade | Rank | Value of Trade | Rank | Value of Trade | Rank | |
| Total All Commodities | \$85,895,563,775 | | \$86,800,474,305 | | \$86,219,605,560 | | -0.7% |
| Vehicles, except Railway or Tramway, and Parts | \$15,809,079,379 | 1 | \$15,152,669,060 | 1 | \$16,907,295,896 | 1 | 11.6% |
| Nuclear Reactors, Boilers, Machinery, and Parts Thereof | \$9,626,782,142 | 2 | \$9,512,968,176 | 2 | \$8,939,595,480 | 2 | -6.0% |
| Electric Machinery, including Sound and TV Equipment | \$5,456,896,163 | 4 | \$5,575,173,880 | 4 | \$5,333,625,796 | 3 | -4.3% |
| Mineral Fuel, Oil, Bituminous Substances, Mineral Wax | \$6,274,800,783 | 3 | \$6,640,678,567 | 3 | \$5,126,889,310 | 4 | -22.8% |
| Apparel Articles and Accessories, Knit or Crochet | \$4,625,223,571 | 5 | \$4,756,671,831 | 5 | \$4,927,782,876 | 5 | 3.6% |
| Optical, Photo, Medical or Surgical Instruments | \$2,123,327,389 | 8 | \$2,268,353,856 | 6 | \$2,304,791,071 | 6 | 1.6% |
| Fertilizers | \$2,082,861,020 | 9 | \$2,142,500,205 | 8 | \$2,027,963,094 | 7 | -5.3% |
| Plastics and Articles Thereof | \$1,999,354,657 | 10 | \$2,221,743,561 | 7 | \$2,013,132,187 | 8 | -9.4% |
| Furniture, Bedding, Lamps Not Elsewhere Specified, Prefab Buildings | \$1,686,703,249 | 14 | \$1,796,789,629 | 13 | \$1,966,523,293 | 9 | 9.4% |
| Beverages, Spirits and Vinegar | \$2,220,865,234 | 9 | \$1,865,451,766 | 11 | \$1,858,307,695 | 10 | -0.4% |
| Top Ten Total | \$51,405,906,698 | | | | | | |

Top 10 (2015) Share of Total \$86.2 Billion: 59.6%

Data Source: U.S. Census Bureau

In 2015, ten commodity types accounted for \$51.4 billion, or 59.6 percent, of Florida's *waterborne* international trade.

For the fifth year in a row, *Vehicles, except Railway or Tramway, and Parts* was the top category moved through Florida seaports with a value of more than \$16.9 billion. Adding in airports and overland gateways, *Vehicles, except Railway or Tramway, and Parts* remained the largest category.

Vehicles, except Railway or Tramway, and Parts also showed the greatest growth, at 11.6 percent year over year, followed by *Furniture, Bedding, Lamps Not Elsewhere Specified, Prefab Buildings*, at 9.4 percent, and *Apparel Articles and Accessories, Knit or Crochet*, at 3.6 percent. *Mineral Fuel, Oil, Bituminous Substances, Mineral Wax*, was down by 22.8 percent, the largest loss by percentage and in real dollars, reflecting the Venezuelan oil decline.

Ten commodity categories in addition to those shown in Exhibit 19 also exceeded \$1 billion in waterborne trade value.

Focus on Global Vehicle Trades

There is a growing mismatch between the location of current automotive production and the location of growing demand. That spells opportunity for ports.

China is the world's largest car market. Its vehicle sales continued to increase in 2015, albeit at their slowest rate in three years. Industry group CAAM forecast that China auto sales will rise 6 percent year-on-year in 2016, improving from last year and providing ongoing opportunity to major foreign brands. General Motors, for example, sold more than 420,000 vehicles in January 2016 alone, up 7.3 percent year-on-year, and Ford sales surged 36 percent to a record 130,832 in the same month, as reported by Bloomberg News.

Mexico is a growing vehicle and parts producer. On the strength of its automotive industry, U.S. waterborne imports of Mexican cargo grew 33.4 percent to \$2.3 billion in 2015. Mexico has become the world's fourth largest exporter of vehicles, and production is expected to double by 2020. Because Mexico automotive sales heavily target emerging markets, Florida ports may be able to assist in serving those markets.

German-origin *Vehicles, Except Railway or Tramway, and Parts* moving through Florida ports increased from \$56.9 million to \$1.1 billion over the most recent one-year period. VW's new imports through Florida contributed to the staggering gain.

Exhibit 20 ranks the top ten commodities imported through Florida seaports. In 2015, ten commodity types accounted for \$29.6 billion, or 64.6 percent of Florida's record \$45.7 billion in international imports.

Most of these commodities have been on the top ten lists for many years, although ranking somewhat differently from year to year. These ten commodities have represented approximately two-thirds of the state's imports for the last three years.



Exhibit 20: Florida Top Ten Waterborne Import Commodities 2013 to 2015

| Commodity | 2013 | | 2014 | | 2015 | | Percent Change 2015 over 2014 |
|--|-------------------------|------|-------------------------|------|-------------------------|------|-------------------------------|
| | Value of Trade | Rank | Value of Trade | Rank | Value of Trade | Rank | |
| Total All Import Commodities | \$43,375,152,951 | | \$45,744,446,197 | | \$49,349,488,454 | | 7.9% |
| Vehicles, except Railway or Tramway, and Parts | \$6,094,120,618 | 1 | \$6,651,189,221 | 1 | \$10,150,907,421 | 1 | 52.6% |
| Mineral Fuel, Oil, Bituminous Substances, Mineral Wax | \$5,906,412,609 | 2 | \$6,398,670,181 | 2 | \$4,912,117,864 | 2 | -23.2% |
| Apparel Articles and Accessories, Knit or Crochet | \$4,431,618,507 | 3 | \$4,564,445,837 | 3 | \$4,727,180,274 | 3 | 3.6% |
| Nuclear Reactors, Boilers, Machinery and Parts Thereof | \$1,840,622,658 | 7 | \$2,102,838,092 | 4 | \$2,241,141,314 | 4 | 6.6% |
| Electric Machinery, including Sound and TV Equipment | \$1,903,594,562 | 6 | \$2,087,642,573 | 5 | \$2,208,694,470 | 5 | 5.8% |
| Apparel Articles and Accessories, not Knit | \$1,814,432,116 | 8 | \$1,814,145,589 | 6 | \$1,712,606,424 | 6 | -5.6% |
| Copper and Articles Thereof | \$2,198,846,367 | 4 | \$1,711,665,526 | 7 | \$1,576,225,400 | 7 | -7.9% |
| Beverages, Spirits and Vinegar | \$1,905,737,593 | 5 | \$1,503,007,129 | 8 | \$1,511,210,096 | 8 | 0.5% |
| Optical, Photographic, Medical or Surgical Instruments | \$1,177,370,826 | 10 | \$1,285,352,496 | 11 | \$1,394,514,090 | 9 | 8.5% |
| Furniture, Bedding, Lamps, Prefabricated Buildings | \$1,175,381,518 | 11 | \$1,323,658,052 | 10 | 1,435,295,587 | 10 | 8.4% |
| Top Ten Total | \$31,869,892,940 | | | | | | |

Top 10 (2015) Share of Total \$49.3 Billion: 64.6%

Data Source: U.S. Census Bureau

About \$1 in \$5 of waterborne imports in 2015 were categorized as *Vehicles, except Railway or Tramway, and Parts*, more than double that of any other category. The fall-off in oil and fuel imports has been big news, as has been the continuing decline in copper prices. Copper has long been an indicator cargo for all commodity movements.

In addition to the top ten commodities, one other category contributed more than \$1 billion to Florida's waterborne imports: *Fish, Crustaceans, and Aquatic Invertebrates*.

Exhibit 21 ranks the top ten waterborne commodities Florida exported in 2015. They accounted for \$23.9 billion of the \$36.9 billion in international exports through Florida seaports. Waterborne exports represent 50.3 percent of total state exports, including airborne.

Exhibit 21: Florida Top Ten Waterborne Export Commodities 2013 to 2015

| Commodity | 2013 | | 2014 | | 2015 | | Percent Change 2015 over 2014 |
|--|-------------------------|------|-------------------------|------|-------------------------|------|-------------------------------|
| | Value of Trade | Rank | Value of Trade | Rank | Value of Trade | Rank | |
| Total All Export Commodities | \$42,520,410,824 | | \$41,056,028,108 | | \$36,870,135,290 | | -10.2% |
| Vehicles, except Railway or Tramway, and Parts | \$9,714,958,761 | 1 | \$8,501,479,839 | 1 | \$6,756,404,299 | 1 | -20.5% |
| Nuclear Reactors, Boilers, Machinery and Parts Thereof | \$7,786,159,484 | 2 | \$7,410,130,084 | 2 | \$6,698,454,166 | 2 | -9.6% |
| Electric Machinery, including Sound and TV Equipment | \$3,553,301,601 | 3 | \$3,487,531,307 | 3 | \$3,124,931,326 | 3 | -10.4% |
| Fertilizers | \$1,957,920,072 | 4 | \$2,031,118,719 | 4 | \$1,922,132,410 | 4 | -5.4% |
| Plastics and Articles Thereof | \$1,301,575,787 | 5 | \$1,430,446,633 | 5 | \$1,259,431,063 | 5 | -12.0% |
| Essential Oils, Perfumery, and Cosmetic Preparations | \$916,908,824 | 7 | \$996,903,050 | 8 | \$912,321,773 | 6 | -8.5% |
| Optical, Photo, Medical or Surgical Instruments | \$945,963,100 | 6 | \$983,178,680 | 9 | \$910,276,981 | 7 | -7.4% |
| Cotton, including Yarn and Woven Fabric Thereof | \$916,869,803 | 8 | \$1,000,552,457 | 7 | \$908,433,872 | 8 | -9.2% |
| Ships, Boats and Floating Structures | \$614,836,089 | 13 | \$1,092,439,814 | 6 | \$757,864,303 | 9 | -30.6% |
| Meat and Edible Meat Offal | \$711,453,496 | 10 | \$717,550,964 | 10 | \$668,472,637 | 10 | -6.8% |
| Top Ten Total | \$23,918,722,830 | | | | | | |

Top 10 (2015) Share of Total \$36.9 Billion: 64.9%

Data Source: U.S. Census Bureau

Florida's top waterborne export, *Vehicles, except Railway or Tramway, and Parts*, fell by \$1.7 billion, or 20.5 percent in 2015. *Nuclear Reactors, Boilers, Machinery and Parts Thereof* similarly fell by \$0.7 billion, or 9.6 percent, *Electric Machinery, including Sound and TV* fell \$0.4 billion or 10.4 percent, *Plastics and Articles Thereof* fell 12.0 percent, and *Cotton, including Yarn and Woven Fabric Thereof* fell 9.2 percent. These categories may continue to be suppressed as the U.S. dollar remains strong in most global markets.

The 30.6 percent decline in *Ships, Boats and Floating Structures* to \$0.8 billion is notable, but in a two-year comparison the number is more consistent: while sales of U.S. watercraft benefited in 2014 because of competitive U.S. production, it appears the strong U.S. dollar, and 2015 currency issues in the top export market for small boats – Brazil – jeopardized sales.

Worth noting in the analysis of Florida's import and export commodities is that the top three waterborne export commodities – *Vehicles, except Railway or Tramway, and Parts*; *Nuclear Reactors, Boilers, Machinery and Parts Thereof*; and *Electric Machinery including Sound and TV Equipment* – were also

among the top import commodities. Together, these three commodity types, whether imported or exported, represent \$31.2 million in trade, more than a third (36.2 percent) of Florida's waterborne international trade.

Spotlight on Technology

In the long term, trade volumes will continue to grow. Florida port and inland freight infrastructure will only be able to keep pace with the volumes with the help of technology.

The fast-paced evolution of transportation technology is allowing ocean carriers, road and rail haulers, intermodal logistics centers, and ports to redefine business systems. Headlined by intelligent transportation systems (ITS), logistical movements are becoming faster, safer, less expensive and easier on the environment. From automated gates to autonomous cranes, ITS is transforming the port industry.

Florida is an early adopter of roadway technologies that enhance traffic flows. Ports, especially the larger container centers at Jacksonville, Everglades and Miami, are partnering with the Florida Department of Transportation to prioritize freight traffic management via, for example, coordinating traffic signals, adapting signal function for priority traffic, or electronic messaging. Embracing technology now means that ports are prioritizing freight and passenger mobility for the long run.

As technology advances further, ports will be working harder to marry technology with specific supply chains, enabling, for example, more efficient through movements of oversize cargo, or perishable cargo, or ultra-time sensitive cargo.

The state's peninsular geography generates efficiencies, especially in port-inland connectivity. Technology that enhances movement throughout the state's industrialized corridors will prove a continued advantage for freight mobility.





32,500 KG
71,650 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

28,820 KG
63,540 LBS

67.6 CUM
2,390 CUFT

30,480 KG
67,200 LBS

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

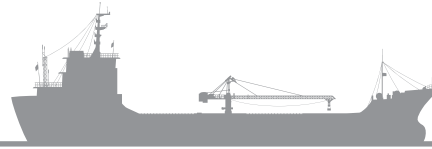
TARE 3,700 KG
8,160 LBS

NET 26,780 KG
59,000 LBS

CU. CAP. 67.7 CUM
2,390 CUFT

MAX. GROSS 30,480 KG
67,200 LBS

TARE 3,700 KG
8,160 LBS



CARGO AND CRUISE OPERATIONS AT FLORIDA SEAPORTS

The activities of Florida seaports can be measured in several ways.

These measures include the dollar value of their cargo, the tonnage crossing their docks, the number of containers moved (as counted in 20-foot equivalent container units or TEUs), and the number of cruise passengers embarked and disembarked.

Ten of Florida's 15 established and emerging seaports handled cargo last year, and eight handled passenger movements by cruise ship, ferry and/or day-cruise vessel.

In 2015, the dollar value of international cargo moving through Florida airports and seaports, as reported by U.S. Census Bureau, dropped to \$149.9 billion from \$155.8 billion. This represents the second decrease in as many years.

However, waterborne cargo over Florida ports, which comprises a growing part of that total trade by dollar – 57.9 percent – fared much better, holding relatively steady with an almost negligible 0.7 percent decline.

It is important to note that, in this report, tonnage figures, container numbers and passenger counts reflect fiscal years (typically October 1 through September 30) and value figures reflect calendar years, except as noted otherwise. Also, ports count passengers upon embarkation and disembarkation.

Exhibit 22: Florida Containerized Waterborne Trade by Seaport (by Value) 2014 to 2015

| Port* | 2014 | | 2015 | | Change in Total Waterborne Cargo Value 2015 over 2014 |
|----------------|---------------------------|------------------------------|---------------------------|------------------------------|---|
| | Containerized Cargo Value | Total Waterborne Cargo Value | Containerized Cargo Value | Total Waterborne Cargo Value | |
| Canaveral | \$4,596,292 | \$1,291,515,905 | \$4,285,129 | \$1,091,784,476 | -15.5% |
| Everglades | \$17,801,568,718 | \$27,125,450,966 | \$17,292,182,017 | \$25,185,418,108 | -7.2% |
| Fernandina | \$61,011,138 | \$118,882,360 | \$69,766,170 | \$141,559,802 | 19.1% |
| Jacksonville | \$8,893,153,504 | \$23,348,466,860 | \$8,034,128,273 | \$23,926,507,866 | 2.5% |
| Manatee | \$174,246,131 | \$695,460,668 | \$226,905,655 | \$645,512,170 | -7.2% |
| Miami | \$19,257,662,828 | \$23,710,169,816 | \$20,961,726,662 | \$25,048,004,081 | 5.6% |
| Palm Beach | \$1,694,705,593 | \$2,307,523,469 | \$1,661,992,234 | \$2,165,217,599 | -6.2% |
| Panama City | \$1,002,254,839 | \$3,146,875,568 | \$894,253,642 | \$3,014,057,153 | -4.2% |
| Pensacola | \$5,064,886 | \$505,841,269 | \$9,113,572 | \$387,897,093 | -23.3% |
| Tampa | \$613,582,543 | \$4,509,227,930 | \$666,375,268 | \$4,574,781,496 | 1.5% |
| Miscellaneous* | \$10,783,923 | \$41,021,500 | \$8,838,015 | \$38,865,716 | -5.3% |
| Total | \$49,518,630,395 | \$86,800,436,311 | \$49,829,566,637 | \$86,219,605,560 | -0.7% |

Top 10 (2015) Share of Total \$36.9 Billion: 49.2%

Data Source: U.S. Census Bureau - the total 2015 international trade value basis is \$149.9 billion

* No cargo handled at the following ports: Citrus, Fort Pierce, Key West, St. Joe or St. Petersburg; cargo values in the miscellaneous category reflect operations other than those at specific port docks, as calculated by the federal government

The negligible decline in value of cargo moving through Florida seaports, shown in Exhibit 22, was offset by strong tonnage growth, at 4.3 percent. This represents a global shift to handling lower value commodities in general.

Florida’s exports have traditionally been more valuable per ton than its imports. As the U.S. dollar increases in value and the ratio of imports to exports increases, the loss in value is to be expected.

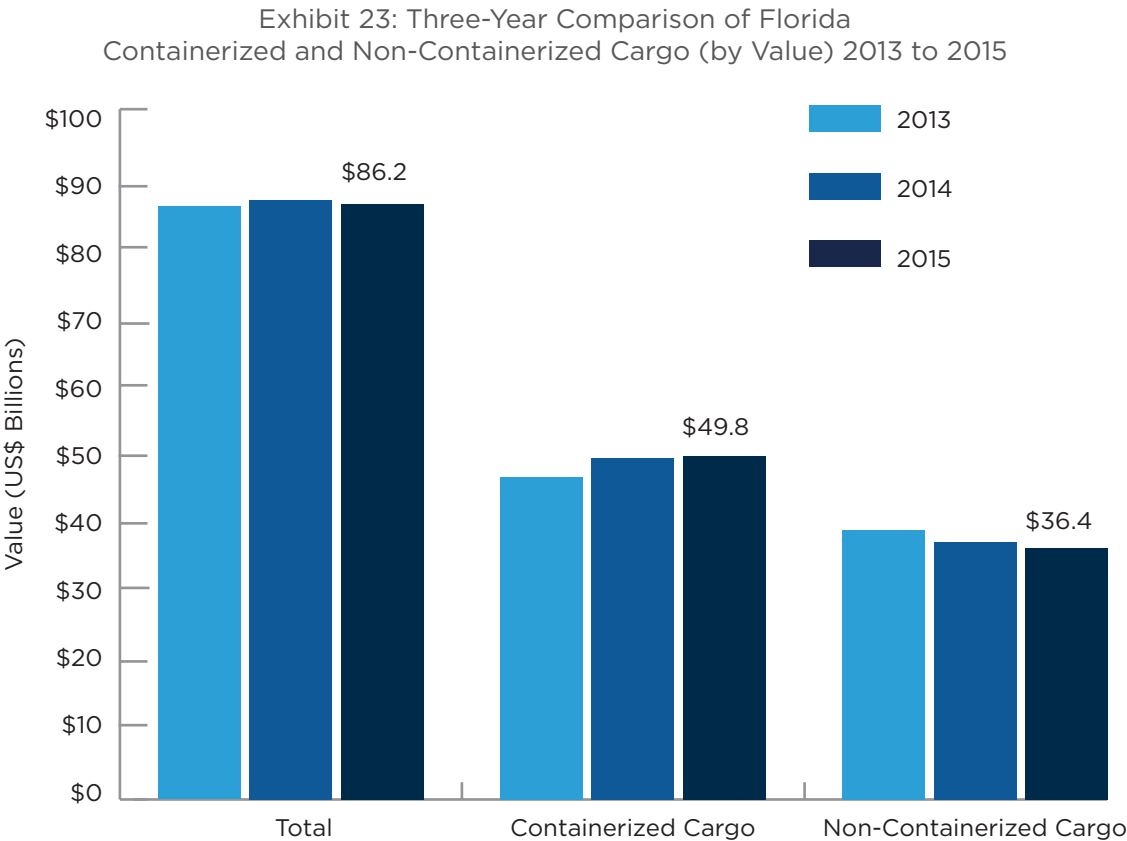
In 2015, there was growth in liquid bulk and dry bulk cargoes, as well as containerized cargoes, although break-bulk (including vehicles, palletized freight, neo-bulk, and other non-containerized general cargo) saw a small correction after a large increase in the prior year. There was also a solid 6.2 percent increase in TEUs, accompanied by a 0.6 percent increase in container tonnage, representing a noticeable shift toward lighter containerized products and/or more empties. This is also reflective of the rise in imports.

In the cruise industry, there was also a minor correction, with the passenger count falling by 2 percent to 15.2 million passengers, on the heels of a record-setting count of 15.6 million passengers in FY 2013/2014 – a figure that was up 10.5 percent from FY 2012/2013.

DOLLAR VALUE OF WATERBORNE CARGO

In 2015, Florida seaports moved \$86.2 billion worth of goods to and from countries the world over. That figure is roughly the same as the dollar value of goods moved in the prior year. At \$86.8 billion, waterborne cargo showed a decrease of 0.7 percent in 2015 over 2014.

Exhibit 23 shows that containerized cargo at Florida seaports, which represented 57.8 percent of the total value of waterborne cargo, increased by 0.6 percent in 2015 over 2014.



Data Source: U.S. Census Bureau - the total 2015 international trade value basis is \$149.9 billion

Exhibit 24 shows the import-export shares of the respective seaports' international cargo volumes in 2015. The subtotals show a marked shift away from an historically well balanced import-export ratio. There were \$49.3 billion in imports and \$36.9 billion in exports in 2015. By comparison, the import-export ratio was roughly 53:47 in 2014; it is 57:43 in 2015. Florida's consumer market growth is reflected here.

Exhibit 24: Florida Waterborne Imports and Exports by Seaport (by Value) 2014 to 2015

| Port* | 2014 | | | 2015 | | |
|---------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Imports | Exports | Total | Imports | Exports | Total |
| Canaveral | \$1,237,475,752 | \$54,040,153 | \$1,291,515,905 | \$1,040,575,546 | \$51,208,930 | \$1,091,784,476 |
| Everglades | \$13,505,308,155 | \$13,620,142,811 | \$27,125,450,966 | \$11,961,432,512 | \$13,223,985,596 | \$25,185,418,108 |
| Fernandina | \$5,152,725 | \$113,729,635 | \$118,882,360 | \$6,117,978 | \$135,441,824 | \$141,559,802 |
| Jacksonville | \$12,477,870,221 | \$10,870,596,639 | \$23,348,466,860 | \$15,724,555,404 | \$8,201,952,462 | \$23,926,507,866 |
| Manatee | \$593,122,191 | \$102,338,477 | \$695,460,668 | \$535,545,100 | \$109,967,070 | \$645,512,170 |
| Miami | \$12,990,766,641 | \$10,719,403,175 | \$23,710,169,816 | \$14,769,965,872 | \$10,278,038,209 | \$25,048,004,081 |
| Palm Beach | \$473,429,877 | \$1,834,093,592 | \$2,307,523,469 | \$453,526,363 | \$1,711,691,236 | \$2,165,217,599 |
| Panama City | \$2,315,743,897 | \$831,131,671 | \$3,146,875,568 | \$2,443,148,104 | \$570,909,049 | \$3,014,057,153 |
| Pensacola | \$23,296,538 | \$482,544,731 | \$505,841,269 | \$13,097,508 | \$374,799,585 | \$387,897,093 |
| Tampa | \$2,119,333,480 | \$2,389,894,450 | \$4,509,227,930 | \$2,398,381,066 | \$2,176,400,430 | \$4,574,781,496 |
| Miscellaneous | \$2,908,726 | \$38,112,774 | \$41,021,500 | \$3,124,817 | \$35,740,899 | \$38,865,716 |
| Total | \$45,744,408,203 | \$41,056,028,108 | \$86,800,436,311 | \$49,349,470,270 | \$36,870,135,290 | \$86,219,605,560 |

Data Source: U.S. Census Bureau - the total 2015 international trade value basis is \$149.9 billion

* No cargo handled at the following ports: Citrus, Fort Pierce, Key West, St. Joe or St. Petersburg; cargo values in the miscellaneous category reflect operations other than those at specific port docks, as calculated by the federal government

Florida's waterborne trade deficit grew in 2015, as did the U.S. deficit.

Nationwide, exports fell for the first time since the recession amid the slowing global economy. The falling exports outpaced a U.S. decline in imports, unfortunately widening the U.S. trade gap by 4.6 percent. A strong U.S. dollar and weak foreign demand impacted the nation and the state.

Florida economy remained resilient and the overall cargo tonnage growth and import growth at the state's ports are notable achievements given the national trade picture.

Florida's waterborne imports grew by a staggering 7.9 percent in 2015 to a record \$49.3 billion. The value of exports fell for the second time since the recession, and registered a five-year low which completely offset the gains on the import side. Exports dropped 10.2 percent to \$36.9 billion.

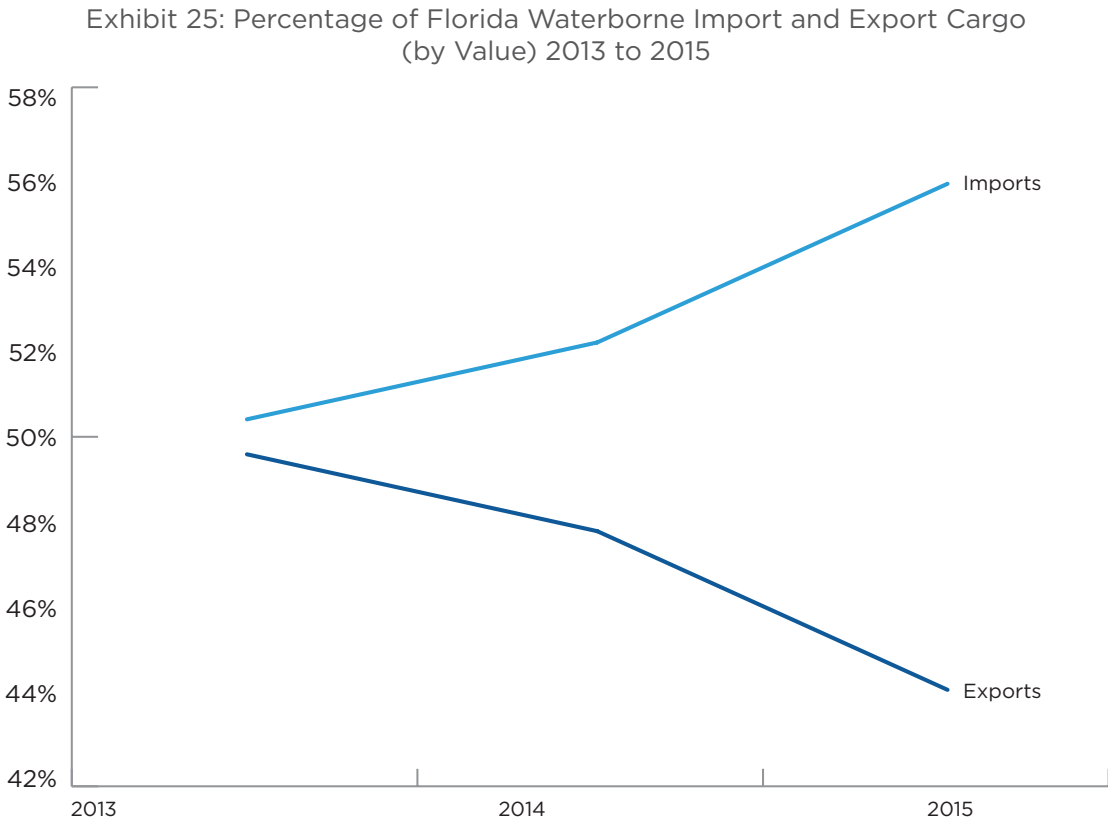
Import values were up in Fernandina, Jacksonville, Miami, Panama City and Tampa. Jacksonville's import value surged 26.0 percent in one year to \$15.7 billion, netting it the largest dollar value increase (among Florida seaports) at \$3.2 billion and helping its total trade grow to \$23.9 billion. It is the top port for import values in the state. Miami's import values were up a solid 13.7 percent to \$14.8 billion, Tampa's were up 13.2 percent to \$2.4 billion, and Panama City's were up 5.5 percent to \$2.4 billion. Although working from a smaller base, Fernandina's import growth is notable; its import values were up by 18.7 percent to \$6.1 million.

On the export side, Fernandina also showed significant growth, defying national trends and registering a 19.9 percent increase in value to \$135.4 million. Manatee, likewise, recorded 7.5 percent growth, countering statewide and national trends.

Note that, as cargo mixes change, not all dollar value increases are echoed by tonnage increases (see Exhibit 26).

Domestic cargo values are not reflected in Exhibits 22 through 25, which were compiled using U.S. Census Bureau import and export data. Domestic cargo is defined in this report as cargo transported in the waterborne trade between two or more states or between the U.S. and Puerto Rico.

Exhibit 25 compares the dollar value percentages of waterborne imports and exports in 2013, 2014 and 2015. The gap between export and import value, which narrowed for a number of years, is widening in favor of imports, although the stronger U.S. dollar is largely responsible for this increase as the tonnage-based exhibits in this report bear out.



Data Source: U.S. Census Bureau - the total 2015 international trade value basis is \$149.9 billion

SEAPORT TONNAGE

Florida’s waterborne trade in FY 2014/2015, including the international and domestic cargo handled at both public and private terminals in port areas, increased from 98.7 to 103 million tons, registering a 4.3 percent increase. Exhibit 26 shows the total waterborne tonnage handled at each Florida seaport in FY 2014/2015, as compared with the previous two years. Nine out of ten of the state’s cargo ports enjoyed total tonnage growth. Fernandina led the way with 33.2 percent year-over-year growth, up to almost 304,000 tons. In terms of total tonnage, Tampa, Miami and Jacksonville experienced the greatest growth, with 1.2 million, 0.9 and 0.8 million new tons. Panama City’s growth, at 29 percent to 2 million tons, was also notable.

Exhibit 26: Three-Year Comparison of Florida Total Waterborne Trade Tonnage (by Port) and FY 2019/2020 Projections

| Port* | FY 2012/2013* | FY 2013/2014* | FY 2014/2015* | FY 2019/2020* |
|--------------|-------------------|-------------------|--------------------|--------------------|
| Canaveral | 3,874,266 | 3,362,282 | 4,151,726 | 5,321,585 |
| Everglades | 22,452,473 | 23,985,882 | 24,001,663 | 25,830,927 |
| Fernandina | 275,198 | 228,262 | 303,981 | 770,000 |
| Jacksonville | 18,556,178 | 16,932,989 | 17,704,737 | 23,063,323 |
| Manatee | 7,197,430 | 6,403,414 | 6,517,732 | 9,683,025 |
| Miami | 7,980,527 | 7,699,886 | 8,613,739 | 11,500,000 |
| Palm Beach | 2,145,864 | 2,150,804 | 2,094,069 | 1,632,000 |
| Panama City | 1,776,509 | 1,575,223 | 2,032,426 | 2,825,000 |
| Pensacola | 215,441 | 185,318 | 217,695 | 308,000 |
| Tampa | 34,940,655 | 36,217,443 | 37,374,291 | 42,825,000 |
| Total | 99,414,541 | 98,741,503 | 103,012,059 | 123,758,860 |

Data Source: Individual seaports

* No cargo reported or projected for ports of Citrus, Fort Pierce, Key West, Port St. Joe or St. Petersburg at this time

The exhibit also includes the seaports' projections for FY 2019/2020, which forecast a 16.8 percent increase over FY 2014/2015. These projections include bulk and other tonnage at private terminals as well as all tonnage at the public seaports.

Exhibit 27 shows the state's historic waterborne tonnage record since FY 2005/2006. Since FY 2010/2011 there had been very little change in overall tonnage among Florida seaports, however, FY 2013/2014 introduced some upward movement and the composition of that tonnage continues to change. Port administrators continue to forecast growth in the next five years.

Exhibit 27: Cargo Tonnage at Florida Seaports
FY 2005/2006 to FY 2014/20145

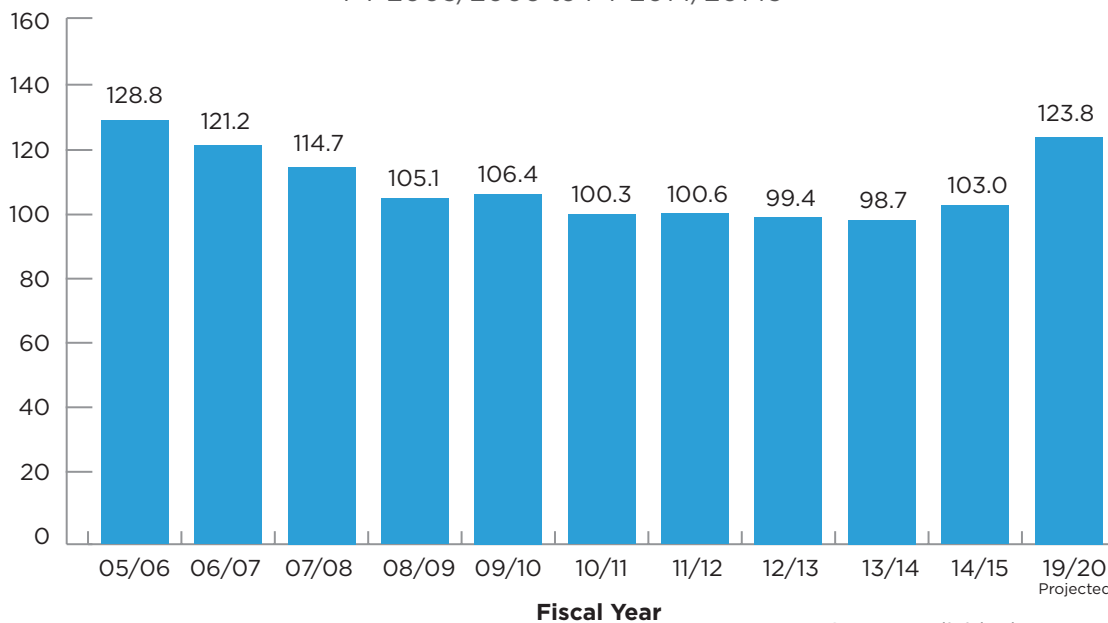


Exhibit 28 shows the relative magnitude of import cargo tonnage versus exports, as well as the remarkable stability of the domestic cargo movements through Florida seaports. It also shows the import/export mix for each port by tonnage, with Everglades, Tampa, Jacksonville and Manatee being major ports for import tonnage, and Tampa being the largest port for export tonnage, followed by Miami, Everglades and Jacksonville. Tampa is also the largest port for domestic tonnage, with more than double the domestic tonnage of all other Florida seaports combined. Everglades and Jacksonville also handle significant domestic volumes.

Exhibit 28: Florida Waterborne Import, Export and Domestic Tonnage (by Port)
FY 2014/2015 (with Prior Year Comparisons)

| Port* | Imports | Exports | Domestic | Total |
|---------------------------|-------------------|-------------------|-------------------|--------------------|
| Canaveral | 3,128,965 | 83,830 | 938,931 | 4,151,726 |
| Everglades | 9,417,910 | 3,563,468 | 11,020,285 | 24,001,663 |
| Fernandina | 22,348 | 281,633 | 0 | 303,981 |
| Jacksonville | 7,393,365 | 2,659,230 | 7,652,142 | 17,704,737 |
| Manatee | 6,358,960 | 158,772 | 0 | 6,517,732 |
| Miami | 4,567,926 | 4,045,813 | 0 | 8,613,739 |
| Palm Beach | 380,739 | 1,168,550 | 544,780 | 2,094,069 |
| Panama City | 975,532 | 1,036,552 | 20,342 | 2,032,426 |
| Pensacola | 68,923 | 56,622 | 92,150 | 217,695 |
| Tampa | 8,143,620 | 5,934,608 | 23,296,064 | 37,374,291 |
| Total FY 2014/2015 | 40,458,288 | 18,989,078 | 43,564,694 | 103,012,059 |
| Total FY 2013/2014 | 36,594,914 | 18,656,294 | 43,498,295 | 98,741,503 |
| Total FY 2012/2013 | 36,376,367 | 19,539,122 | 43,499,053 | 99,414,541 |

Data Source: Individual seaports

* No cargo reported for ports of Citrus, Fort Pierce, Key West, Port St. Joe or St. Petersburg at this time

At 46.2 percent, South Florida ports handle slightly more of the state's waterborne exports than imports (at 35.5 percent), reflecting the north-south export predominance. Interestingly, their share of the export market grew in FY 2014/2015, confirming the growing importance of export markets to the south. Overall, there is little variance in the state's Atlantic Coast and Gulf Coast import/export ratio – the Atlantic Coast ports handle 61.6 percent of waterborne imports and the Gulf Coast ports handle 38.4 percent. The split for exports is 62.2 percent for Atlantic ports and 37.8 percent for Gulf ports. Domestic cargo is received and distributed predominantly via three ports – Tampa, Everglades and Jacksonville – which together blanket the state with domestic commodities.

The rate of growth of imports through Florida seaports by value is rising (see Exhibit 25), along with the tonnage of those imports (see Exhibit 28). There was a 7.9 percent increase in import values in 2015 over 2014 (on top of a 5.4 percent increase in FY 2013/2014) and a 10.6 percent increase in import tons in 2015. Florida seaports moved 33.8 percent more imports than exports by value last year, and 113.1 percent more imports than exports based on tonnage. The split between imports and exports by value is fairly close at 57/43 (although widening); the split by tonnage is much wider at 68/32.

Interestingly, both the imports and exports were slightly more valuable per ton than in the previous year.

Over the years Florida seaport exports have been more valuable than their imports. Imports, across all commodities, average \$1,220 per ton and exports average \$1,942. (Those numbers were \$1,250 per ton for imports and \$2,201 for exports in FY 2013/2014.) In FY 2014/2015 there were noticeably fewer exports by value and by tonnage than in the previous year. While export values fell 10.2 percent, export tonnage fell 1.8 percent.

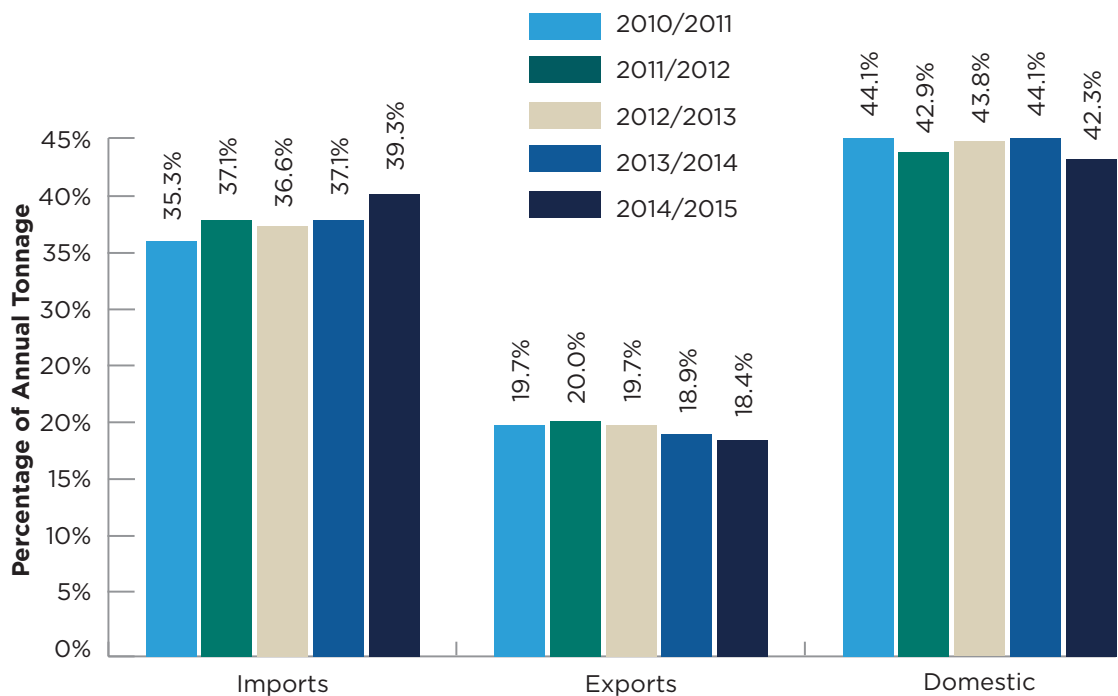
There was virtually no change in domestic trade from FY 2013/2014 to FY 2014/2015 and from FY 2012/2013 to FY 2013/2014.

Domestic cargo tonnage, including large volumes of energy products, has been stable over the last few years. Domestic cargo is the predominant tonnage moving across Florida's road and rail infrastructure to consumer markets throughout the state and includes Florida's traditional liquid and dry bulk commodities such as petroleum and phosphate products as well as sugar and aggregates like cement. The 43.6 million tons carried in FY 2014/2015 is still an amount well short of the peak years just before the recession.

Large portions of this domestic tonnage comprise the petroleum products essential to meeting the state's fuel needs and materials used in construction; the construction industry has experienced a recent upswing following a multi-year decline.

Imports (40.5 million tons) represented 39.3 percent of the total 103.0 million tons of total cargo handled by all Florida seaports in FY 2014/2015, increasing more than 2 percent as a percentage of all tonnage. Exports (19.0 million tons) represented 18.4 percent of the seaports total tonnage in FY 2014/2015, making up slightly less of the overall tonnage mix than in the prior year. Finally, domestic cargo (43.6 million tons) represented 42.3 percent of FY 2014/2015 tonnage. Domestic cargo comprised a slightly smaller percentage of the mix last year, as domestic tonnage held steady and overall tonnage, led by imports, grew noticeably.

Exhibit 29: Florida Waterborne Import, Export and Domestic Tonnage Percentages
FY 2010/2011 to FY 2014/2015



Data Source: Individual seaports

Liquid bulk – comprising primarily petroleum products – represented 48.9 percent of the tonnage weight. Dry bulk (including fertilizers, cement, aggregates) represented 23.5 percent. Both liquid and dry bulk have showed growth in tonnage and liquid bulk also grew as a percentage of total port cargo tonnage. Break-bulk, which includes vehicles and all non-containerized general cargo, along with containerized cargo, represents 6.7 percent of all port tonnage, as shown in Exhibit 31; that number is down slightly over the prior year.

Exhibit 30 illustrates the diversity of cargo handled at the state's ports. Some highlights of this table include the following:

- Nine ports handled dry bulk, seven handled liquid bulk, ten handled break-bulk and nine handled container cargo.
- Seven ports handled all four cargo types.
- Tampa showed bulk tonnage of 36.2 million tons – 96.9 percent of its total tonnage and 48.5 percent of the state's bulk tonnage.
- For labor-intensive break-bulk cargo Jacksonville handled 3.8 million tons – 21.3 percent of its own total tonnage and 54.8 percent of the state's break-bulk tonnage.
- Combined Miami, Everglades and Jacksonville registered 19.3 million tons of containerized cargo, more than 89.7 percent of all container traffic handled by Florida seaports.

Exhibit 30: Waterborne Cargo Types Handled by Florida Seaports (by Tonnage) FY 2014/2015
(with Prior Year Comparisons)

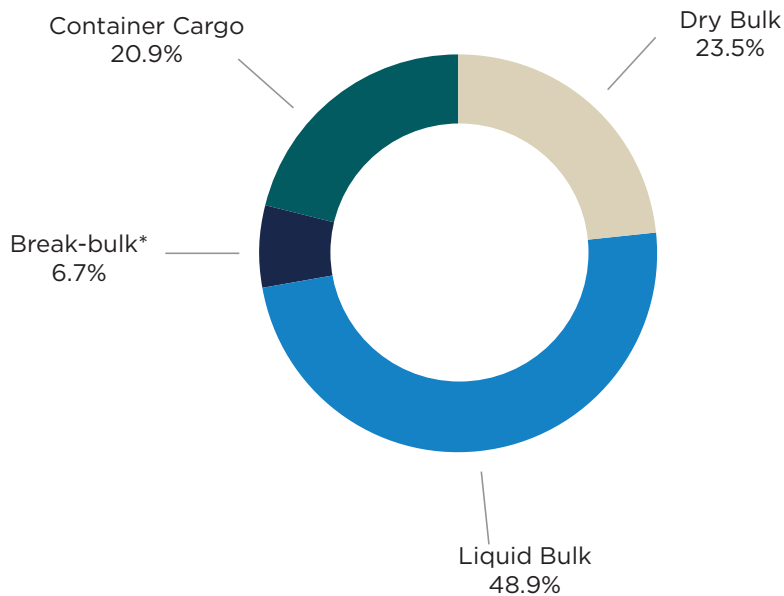
| Port* | Dry Bulk | Liquid Bulk | Break-bulk** | Container Cargo | Total |
|--|-------------------|-------------------|------------------|-------------------|--------------------|
| Canaveral | 1,127,049 | 2,927,991 | 84,006 | 12,680 | 4,151,726 |
| Everglades | 1,234,305 | 15,743,265 | 330,647 | 6,693,446 | 24,001,663 |
| Fernandina | 20,111 | 0 | 245,856 | 38,014 | 303,981 |
| Jacksonville | 4,821,778 | 5,035,077 | 3,777,683 | 4,070,200 | 17,704,738 |
| Manatee | 806,017 | 4,886,084 | 596,600 | 229,032 | 6,517,733 |
| Miami | 0 | 0 | 90,000 | 8,523,739 | 8,613,739 |
| Palm Beach | 571,384 | 234,330 | 53,546 | 1,234,809 | 2,094,069 |
| Panama City | 862,846 | 22,299 | 945,785 | 201,496 | 2,032,426 |
| Pensacola | 137,145 | 0 | 80,550 | 0 | 217,695 |
| Tampa | 14,674,000 | 21,527,567 | 685,314 | 487,410 | 37,374,291 |
| Total FY 2014/2015 | 24,254,635 | 50,376,613 | 6,889,987 | 21,490,826 | 103,012,061 |
| Total FY 2013/2014 | 22,148,166 | 49,085,267 | 7,354,111 | 20,153,958 | 98,741,502 |
| Total FY 2012/2013 | 22,764,065 | 51,038,215 | 5,553,417 | 20,058,844 | 99,414,541 |
| Tonnage Change 2014/2015 over 2013/2014 | 2,106,469 | 1,291,346 | -464,124 | 1,336,868 | 4,270,559 |
| Percentage of Tonnage Change 2014/2015 over 2013/2014 | 9.5% | 2.6% | -6.3% | 6.6% | 4.3% |

Data Source: Individual seaports

* No cargo reported for ports of Citrus, Fort Pierce, Key West, Port St. Joe or St. Petersburg at this time

** Break-bulk is defined to include all non-containerized general cargo

Exhibit 31: Percentage of Waterborne Cargo Types
Handled by Florida Seaports FY 2014/2015



Data Source: Individual seaports

Total FY 2014/2015 cargo volume is 103 million tons

* Break-bulk is defined to include all non-containerized general cargo

In FY 2014/2015, container movements at Florida's seaports increased by 5.9 percent to 3.5 million TEUs. By comparison, container tonnage was up by 1.3 million tons, about 6.6 percent, and containerized cargo values were up only 0.6 percent. These statistics indicate that containers, on average, were slightly heavier in FY 2014/2015 than in the prior year, and that their contents were, on average, less valuable than in FY 2013/2014.

Shown in Exhibit 32 are increases and decreases in the number of containers crossing the docks at Florida ports. Three of the state's four largest container ports enjoyed TEU increases; of those, Miami saw a 14.9 percent increase, Everglades saw a 4.7 percent increase and Palm Beach saw 3.2 percent. Canaveral was notable for almost doubling its TEUs, from a small base. All of the active container ports are forecasting container growth in FY 2019/2020; that growth averages 7.9 percent per year over the period.



Exhibit 32: Three-Year Comparison of Container TEUs Handled by Florida Seaports
FY 2012/2013 to FY 2014/2015

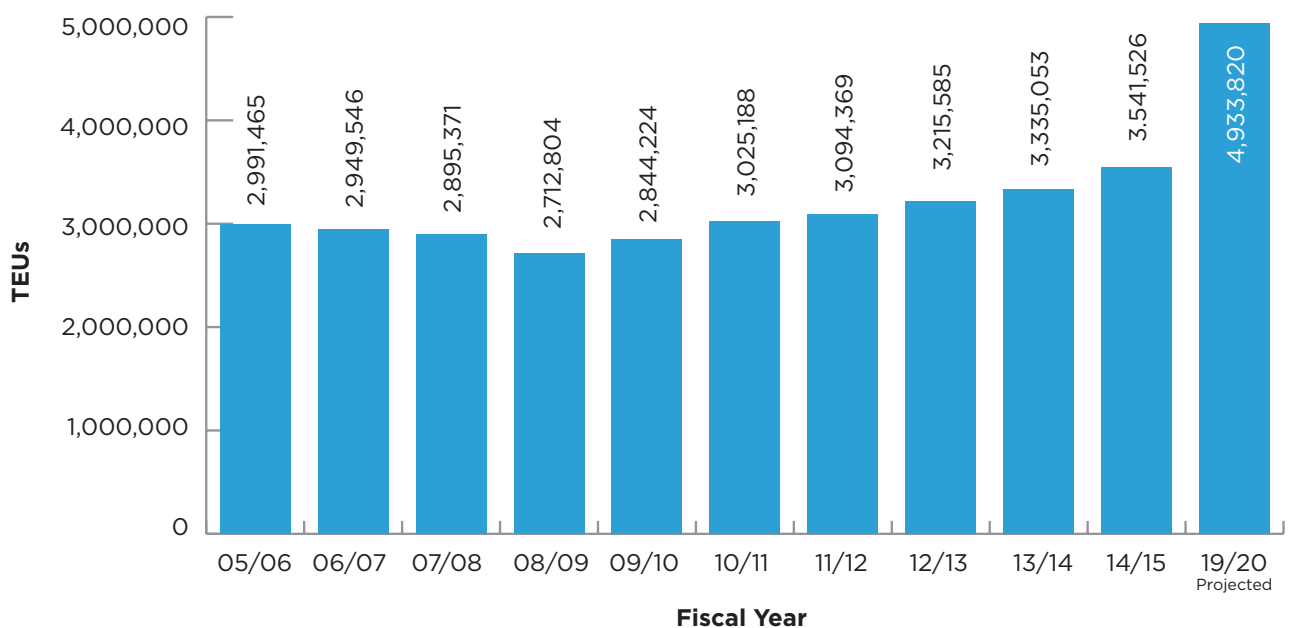
| Port | FY 2012/2013 | FY 2013/2014 | FY 2014/2015 | FY 2014/ 2015 Ranking | Projected FY 2019/2020 |
|--------------|------------------|------------------|------------------|--------------------------|---------------------------|
| Canaveral | 580 | 388 | 751 | 9 | 106,600 |
| Everglades | 927,572 | 1,013,344 | 1,060,507 | 2 | 1,162,052 |
| Fernandina | 11,239 | 9,652 | 8,059 | 8 | 42,000 |
| Jacksonville | 1,028,541 | 1,081,528 | 1,076,252 | 1 | 1,471,955 |
| Manatee | 9,621 | 14,078 | 25,778 | 7 | 219,113 |
| Miami | 901,454 | 876,708 | 1,007,782 | 3 | 1,340,000 |
| Palm Beach | 254,664 | 262,805 | 271,277 | 4 | 322,000 |
| Panama City | 39,716 | 37,310 | 34,304 | 6 | 70,000 |
| Pensacola | 116 | 116 | 74 | 10 | 100 |
| Tampa | 42,198 | 47,265 | 56,742 | 5 | 200,000 |
| Total | 3,215,701 | 3,343,194 | 3,541,526 | | 4,933,820 |

Data Source: Individual seaports

When TEU counts are taken into consideration, as shown in Exhibit 32, compared to tonnage figures, it becomes evident that average box weight varies by trade lane, by number of empties repositioned, and therefore by port. Ports in South Florida and along Florida's Gulf Coast handle the heaviest boxes.

Exhibit 33 shows the history of container movements since FY 2005/2006. There has been 5.1 percent annualized growth in TEUs since the low in FY 2008/2009. Projections are for growth to escalate.

Exhibit 33: Container TEUs Handled by Florida Seaports
FY 2005/2006 to FY 2014/2015



Data Source: Individual seaports

CRUISE OPERATIONS

In FY 2014/2015, 15.2 million passengers cruised from Florida ports, down 2 percent from FY 2013/2014.

The number of multi-day cruise passengers fell to 14.7 million passengers. That figure translates to a 1.2 percent decrease over last year's record-setting volumes. Key West and Jacksonville were the only two ports to see overall increases, although both were less than 1 percent. On a large base of passenger traffic, Miami experienced a 2.2 percent gain in multi-day cruises; with more than 4.9 million passengers vacationing aboard 32 ships from 13 different brands.

The one-day passenger count decreased 20.4 percent, a considerable correction given a 51.0 percent increase in FY 2013/2014 over prior year. Day cruises were offered in 2015 in Canaveral, Everglades, Miami and Palm Beach.

Exhibit 34: Revenue Cruise Passengers at Florida Seaports FY 2014/2015
(with Prior Year Comparison and FY 2019/2020 Projections)

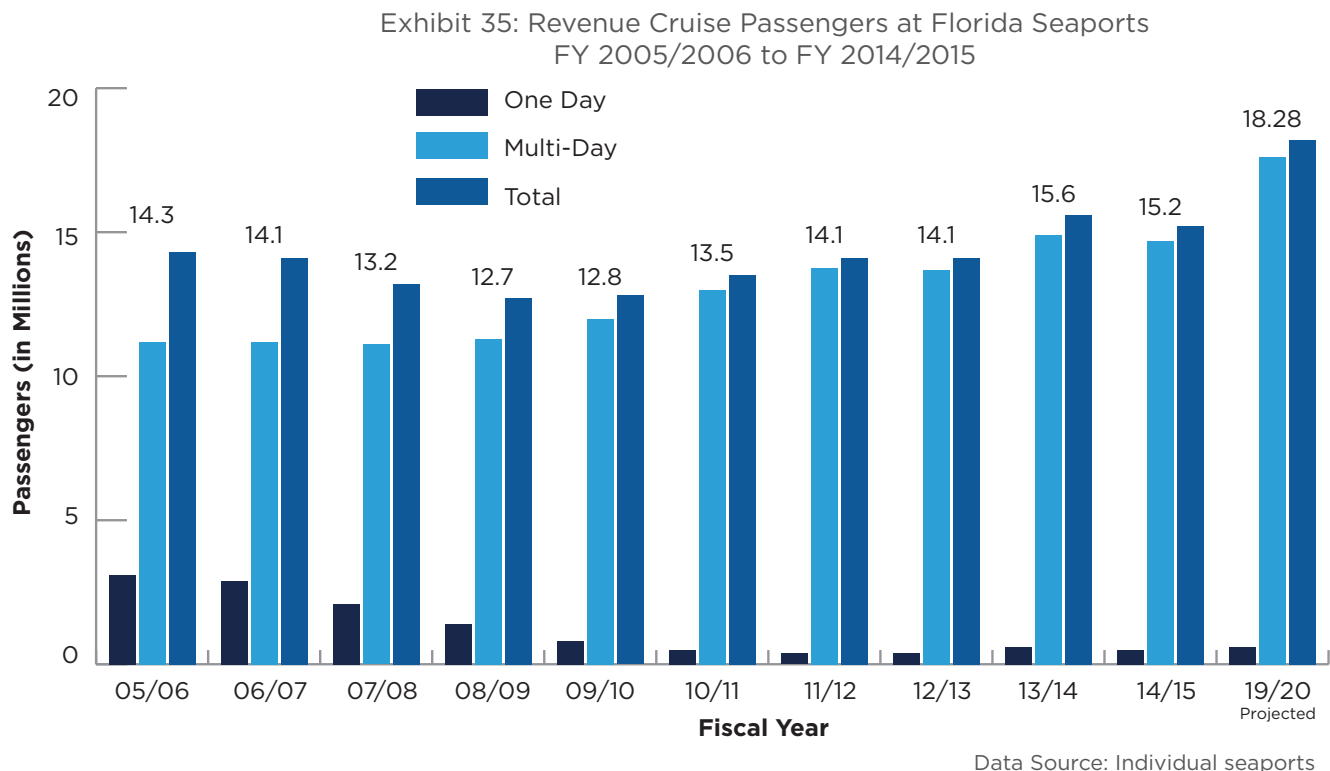
| Port | FY 2013/2014 | | | FY 2014/2015 | | | Projected FY 2019/2020 |
|--------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|------------------------|
| | One-Day | Multi-Day | Total | One-Day | Multi-Day | Total | Total |
| Canaveral | 329,399 | 3,863,606 | 4,193,005 | 308,441 | 3,860,225 | 4,168,666 | 5,705,599 |
| Everglades | 121,321 | 3,880,033 | 4,001,354 | 151,157 | 3,622,229 | 3,773,386 | 4,410,000 |
| Jacksonville | 0 | 363,994 | 363,994 | 0 | 366,021 | 366,021 | 366,021 |
| Key West | 0 | 800,752 | 800,752 | 0 | 804,624 | 804,624 | 700,000 |
| Miami | 167,079 | 4,771,983 | 4,939,062 | 40,263 | 4,875,313 | 4,915,576 | 6,450,000 |
| Palm Beach | 11,085 | 353,744 | 364,829 | 545 | 350,387 | 350,932 | 425,000 |
| Pensacola | 0 | 0 | 0 | 0 | 0 | 0 | 60,000 |
| Tampa | 0 | 888,343 | 888,343 | 0 | 867,114 | 867,114 | 100,000 |
| Total | 628,884 | 14,922,455 | 15,551,339 | 500,406 | 14,745,913 | 15,246,319 | 18,216,620 |

Data Source: Individual seaports

The One-Day columns includes passenger counts from casino cruises, day cruises, and passenger-only ferries, but excludes harbor tours and fishing excursions; the Multi-Day columns include passenger counts from home-ported vessels and port-of-call vessels



Exhibit 35 shows the history of passenger movements since FY 2005/2006 and the seaports' FY 2019/2020 projections. The minor downturn is likely reflective of the repositioning of ships to other markets as well as the strong U.S. dollar, which makes Caribbean cruises less attractive to Canadian and European visitors. With the exception of Key West, who is responding to community-imposed capacity limits, Florida cruise ports are all projecting passenger increases over the next five years.



The cruise industry is among the few that have fully rebounded from the recession. Florida can thank its exceptional geography, safety, accessibility, and port and airport amenities for the swift recovery. Specifically, Florida's cruise industry success relies on its investment in best-in-class port infrastructure and airlift capacity. Florida is fortunate to serve both western Caribbean and eastern Caribbean routes, as well as northern South America, and trans-Canal. Florida has a growing market for ports-of-call and a strong and stable market for specialty cruises including trans-Atlantic. Cruise lines benefit from the choice of seven Florida ports currently serving the cruise market.

Florida seaports account for close to two-thirds of all U.S. cruise embarkations. Florida's top three cruise ports are also the nation's (and the world's) top three. The state is not only the center for cruise originations, but it is also the center of most aspects of the industry.

Carnival Corporation and Royal Caribbean Cruises, Ltd., which combined control three-fourths of the North American cruise industry's capacity, have their headquarters in Miami as do other cruise lines. Cruise industry activities, according to Cruise Lines International Association (CLIA), affect virtually every industry in the country and the state, including tourism and related industries, and also food processors and chemical manufacturers; advertising agencies; management and technical consulting companies; and manpower agencies in the non-manufacturing sector.

CLIA's 2016 Cruise Industry Outlook anticipates 24 million cruise passengers worldwide in 2016, up slightly from 23 million in 2015. More than one-third of global deployment will be in the Caribbean.

The 22 million passengers that cruised in 2014 (the last year for which data was available) helped generate almost a million jobs globally, paying more than \$39 billion in wages and salaries and creating a \$119 billion economic impact.

Cruise travel has outpaced general leisure travel in the U.S. by about 22 percent since 2008, according to CLIA. Despite a strong U.S. dollar, growth is expected to return in 2016.

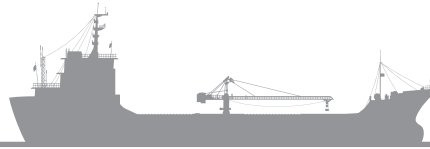
The Florida-Caribbean Cruise Association (FCCA), in its document entitled Cruise Industry Overview 2015 – State of the Industry, states that the Caribbean continues to headline the industry's success, providing ongoing opportunity for Florida cruise ports.

CLIA forecasts that repeat cruisers will continue to comprise an important market segment, and even though cruise passengers are interested in new global destinations, the Caribbean will remain the largest cruise market. There are also some transitions in the cruise sector. New ships may focus more on unique amenities, specialty cruises will continue to experience double-digit passenger growth, travel agents will continue to be indispensable to building the industry/booking, and passengers will continue to call for innovations in cruising. Industry expansion will continue to occur, especially in the Mediterranean, Asia and Australia.

The industry is forecasting steady growth and continues to introduce new generations of cruise ships. Florida still dominates the industry and will be the homeport for many of the new cruise ships. To continue attracting and serving these larger cruise ships and generating the economic benefits and jobs this dynamic business sector fosters, Florida's cruise ports must continue to provide state-of-the art services and capacity to meet the anticipated demand and industry changes.



PORT PROFILES



Port Canaveral



Port Citrus



Port Everglades



Port of Fernandina



Port of Fort Pierce



JAXPORT



Port of Key West



Port Manatee



PortMiami



Port of Palm Beach



Port Panama City



Port Pensacola



Port of Port St. Joe

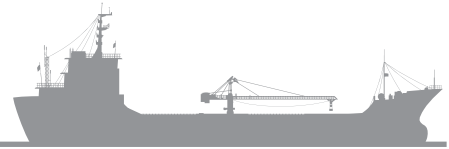


Port of St. Petersburg



Port Tampa Bay

PORT CANAVERAL



GOVERNING BODY: Canaveral Port Authority (Canaveral Port District)

MISSION

"Canaveral Port Authority serves the region, our customers, and constituencies by facilitating domestic and international maritime commerce, creating positive regional economic impact while maintaining transparency, effective planning and sound fiscal management practices."

www.portcanaveral.com



Introduction

Port Canaveral is a fast-growing seaport focused on increasing its cargo and cruise business as an important economic engine for Central Florida. It is home to four seasonal ships and eight year-round cruise ships from Carnival Cruise Lines, Disney Cruise Line, Norwegian Cruise Line and Royal Caribbean International.

Port Canaveral's seven cruise terminals welcomed 4.2 million passengers last year. The Port has invested \$354 million in cruise facilities, including its most recent 188,000-square-foot terminal supported by a 1,000-space parking facility. Port-of-call business remains strong, and a gaming ship sails twice daily from Port Canaveral on three-hour Atlantic cruises.

Port Canaveral is extending its cargo reach with development of intermodal facilities in the north and central areas of Brevard County while pursuing on-dock rail to a new state-of-the-art container terminal in the north cargo area. Population and distribution center growth in nearby central Florida bode well for cargo activity, and the Port's new deep-water container cargo berths will facilitate vessel access and throughput.

As part of overall expansion plans, and with a goal of accommodating larger vessels, a dredging project began in May 2014. The Port plans to deepen the harbor eventually to 48 feet.

Goals & Objectives

- Construct and expand port facilities and infrastructure for cruise and cargo in an orderly manner to meet the growth needs of Brevard County and the central Florida region, the cruise/tourism industry, the area's industrial base of imports and exports, the foreign trade zone (FTZ), local military bases, and the space industry, and, to meet the recreational demands of the community.
- Widen channel and deepen harbor.
- Provide new bulk, break-bulk, auto import processing, and containerized cargo facilities.
- Improve railroad connections.
- Achieve cooperative utilization of federal land now occupied by the Department of Defense with an Air Force Enhanced Use Lease or Joint Use Agreement in place.
- Support development of 270-acre inland distribution center at I-95 and SR 524 – Global Logistics Business Park.

Accomplishments

- Opened new Royal Caribbean Cruise Line terminal in 2014.
- GT USA container terminal opened and container line began service in early 2016.

- As part of redevelopment of the waterfront on the south side of the harbor, the Exploration Tower was completed, featuring a seventh floor observation deck and exhibits dedicated to local history. Plans continue for improving The Cove, the Port's tourism and entertainment area.
- Celebrated 29 years of not exercising local taxing authority and operating from revenues generated along with assistance from state and federal grants.
- On target to grow 15,000 jobs in 10 years.
- Honored with 24th consecutive CAFR Award for excellence in financial reporting.
- Completed a record-breaking \$184 million in capital projects in 2015.
- In December 2014, completed construction of a 188,000-square-foot cruise terminal, including berth, gangway and parking garage, along with new public boat ramps.

Investments

- **NORTHSIDE DEVELOPMENT PROJECTS:** The Port is completing new berths and cargo terminal, backup area with regional storm-water improvements, and the purchase and refurbishing of two post-Panamax ship-to-shore container cranes. These improvements allow Port Canaveral to service its newest cargo partner, GT USA, and current customers, and enhance port marketability and reach.
- **CHANNEL:** In May 2014, Port Canaveral began its project to widen Canaveral's 3.5-mile channel by 100 feet, expand the current width to 500 feet overall, and initiate the harbor entrance deepening element that is continuing into 2016. This project will facilitate expansion of cruise and cargo activity, allowing safe passage for the newer mega-cruise and cargo vessels. Future plans will take the channel to a depth of -48 feet.

TOP TRADE PARTNERS AND COMMODITIES

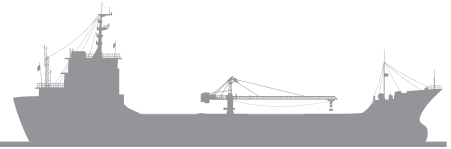
- Import Trade Partners: Bahamas, Canada, Venezuela, Netherlands, France.
- Import Commodities: Petroleum, aggregates, salt, slag, fertilizer.
- Export Trade Partners: Netherlands, Virgin Islands, Costa Rica, Bahamas, Panama.
- Export Commodities: Juice, slag, sand, autos/trucks, and general commodities.

Hinterland

Port Canaveral's hinterland includes the central Florida region paralleling the I-4 corridor. Cargo: Central and north Florida counties of Brevard, Polk, Indian River, Orange, Osceola, Seminole, Volusia, and the U.S. southeast. Two new logistics centers are under development as well as an inland port at Orlando International Airport in Orange County. Cruise: The U.S., Europe, the Bahamas and the Caribbean, Mexico, and Central and South America.



PORT CITRUS



GOVERNING BODY: Citrus County Port Authority

MISSION

“... to manage and operate a modern facility that increases our economic diversity and turns our unique physical assets and geographic location into sustainable jobs.”

www.citrusbocc.com/commissioners/special-districts/port-citrus.htm

Introduction

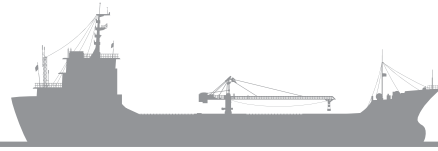
The effort behind Port Citrus is to establish a public port within Citrus County to grow the economic vitality and quality of life in the area. The timing for this endeavor is ideal. With the soon-to-be complete Panama Canal expansion and other major changes in trade patterns, global maritime commerce opportunities abound for Florida. Citrus County can benefit as well.

Goals & Objectives

- Port Citrus will take full advantage of a valuable asset: the Cross Florida Barge Canal. The region encompasses many underutilized public works projects, and development of the Port will turn those unique physical assets into sustainable economic opportunities and jobs. The existing direct connection to the Gulf of Mexico offers clear potential for port development.
- Initial feasibility studies completed in 2013 assessed markets and competitive position, preliminary and future infrastructure needs, development costs and potential funding sources. A determination of port development feasibility was made, with a market analysis refined to identify potential users, and a business model to yield the greatest feasibility. The consultant identified the optimal port facility location and recommended a sequenced development strategy.
- That strategy will maximize port development efficiency and growth potential and minimize development costs while growing a sustainable revenue stream.
- A Memorandum of Understanding is pending final execution between the Citrus County Port Authority and Port Tampa Bay, to develop a strategic partnership in creating a barge feeder service for bulk commodities, enhancing the port corridor supply chain and expanding international trade between the ports. The partnership would initially focus on rock aggregate movements.



PORT EVERGLADES



GOVERNING BODY: Broward County Board of County Commissioners

MISSION

As a premier gateway and powerhouse for international trade, travel and investment, Broward County's Port Everglades leverages its world-class South Florida facilities and innovative leadership to drive the region's economic vitality and provide unparalleled levels of service, safety, environmental stewardship and community engagement.

www.porteverglades.net



Introduction

As one of South Florida's leading economic powerhouses, Broward County's Port Everglades is the gateway for international trade and cruise vacations. Consistently ranked among the top three busiest cruise ports in the world, Port Everglades is also one of the nation's leading container ports and South Florida's main seaport for receiving petroleum products including gasoline, jet fuel and alternative fuels. The Port Everglades Department is a self-supporting Enterprise Fund of Broward County, Florida government with operating revenues of approximately \$153 million in FY 2015 (October 1, 2014 through September 30, 2015). It does not rely on local tax dollars for operations. The total value of economic activity related to Port Everglades is almost \$30 billion. More than 226,000 Florida jobs are impacted by the Port, including 12,840 people who work for companies that provide direct services to Port Everglades.

Goals & Objectives

- Enhance growing volumes of containerized cargo and petroleum through berth improvements, deepening and widening the Port's navigation channels, constructing new cargo berths and purchasing new container gantry cranes.
- Capitalize on state and federal funding opportunities for infrastructure improvements that are critical to handle larger cargo ships and petroleum tankers that are already coming to Port Everglades from Europe and South America as well as accommodate vessels coming from Asia.
- Maximize the return on investments for the recently completed Florida East Coast Railway intermodal container transfer facility and seamless highway links to major north-south corridors such as I-95, I-75 and Florida's Turnpike that improve connectivity with transportation corridors and logistic centers.
- Work with shippers and regulatory agencies to upgrade port facilities to handle higher volumes of perishable products coming from Latin America.
- Continue supporting innovative environmental initiatives such as the Port's upland mangrove enhancement area, coral reef mitigation and manatee protection program.

Accomplishments

- The Port received a signed Chief of Engineer's Report from the U.S. Army Corps of Engineers in June 2015 that cleared the way to begin the pre-construction engineering and design phase of deepening and widening the Port's channels; authorization via federal legislation is expected in 2016.

- Planted more than 70,000 mangroves and over 16 acres of native Florida plants as a critical component of the Port's Southport Turning Notch Extension project to allow for the removal of 8.7 acres of existing mangroves so that the Port can add much-needed cargo berths.
- The FDOT-funded Eller Drive Overpass opened to connect the east end of I-595 directly to the Port's main entrance allowing vehicles entering Port Everglades to travel unimpeded over two new at-grade rail tracks that lead into the Florida East Coast Railway's 43-acre intermodal container transfer facility.
- The 140,000-square-foot Cruise Terminal 4 was remodeled for efficiency and guest convenience, marking the Port's sixth cruise makeover in five years. Terminal 4 received Leadership in Energy and Environmental Design certification – a first for Port Everglades.
- Port Everglades became the port for first and last U.S. calls for SeaLand and APL's North American Express Service (NAE/ACX) to Latin America, beginning in August 2015. Florida International Terminal, LLC is providing cargo handling and stevedoring services.

Investments

- **SLIP 2 EXTENSION:** Adjacent to Cruise Terminal 4, Slip 2 is undergoing an extension of 250 feet for a total of 1,150 feet of berth length to accommodate larger cruise ships. The Slip 2 extension is slated for completion by the end of 2017.
- **SOUTHPORT TURNING NOTCH EXTENSION AND UPLAND MANGROVE ENHANCEMENT:** The Southport Turning Notch Extension (STNE) project will lengthen the existing STNE from approximately 900 feet to 2,400 feet. This project will provide for up to five additional berths and new Super Post-Panamax gantry cranes for the east-end of the STNE and existing cargo berths in Southport.
- **HARBOR DEEPENING AND WIDENING:** In partnership with the U.S. Army Corps of Engineers, Port Everglades is advancing an 19-year effort to deepen and widen its navigational channels and turning basin to handle larger cargo ships. The Port already handles post-Panamax ships, but the ships must be lightly loaded, and older fleets are being replaced with much larger ships. The project is expected to be completed by 2022.

TOP TRADE PARTNERS AND COMMODITIES

- Honduras, Guatemala, Brazil, Dominican Republic, Bahamas, Italy and Colombia.
- Perishables, apparel, automobiles, grocery products, general cargo.

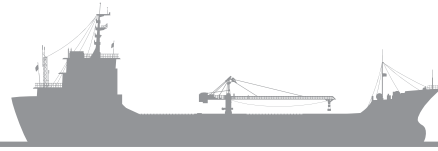
Hinterland

Cargo shipped into Port Everglades can reach Atlanta and Charlotte in two days, Memphis and Nashville in three days, and 70 percent of the U.S. population in four days.

Cruise: The Caribbean, Central America, South America, Panama Canal and Europe.



PORT OF FERNANDINA



GOVERNING BODY: Ocean Highway and Port Authority, Nassau County

MISSION

The "Ocean Highway and Port Authority was created in 1941 and authorized to carry out public purposes to benefit to the citizens of the County of Nassau and the State of Florida."

www.portoffernandina.org | www.kindermorgan.com

Introduction

The Port of Fernandina provides terminal service to numerous pulp and paper producers located throughout Florida and the Southeast, and provides steel export services to several steel companies with mills in the Southeast. Fernandina supports a number of independent container lines including a Bermuda service in its 30th year of continuous service between Hamilton, Bermuda and the Port of Fernandina. The Port's principal cargoes include exports of Kraft liner board, lumber, steel products, machinery, building and construction material, as well as imports of grains, wood pulp, hardboard and building materials. The containerized commodities moving through the Port include wood pulp, automobile and truck parts, lumber, chemicals, beverages, food stuffs and chilled goods, machinery, consumer goods and building materials.

Goals & Objectives

- Promote economic development and create employment opportunities in Nassau County and northeast Florida.
- Support local industries by providing efficient port facilities, and reduce inland costs.
- Maintain port infrastructure to the highest standards to meet the increasing customer demand.
- Provide superior service to niche carriers and port users at a competitive price.
- Develop and provide an off-port logistics and distribution facility to serve northeast Florida.
- Work with state and local economic development agencies to attract manufacturing entities that import or export goods to Nassau County and northeast Florida.

Accomplishments

- Welcomed new shipping service from Europe with bulk oats for the Florida and Georgia horse racing community.
- Initiated a new monthly break-bulk liner service to the Caribbean including ports of calls at St. Lucia, Dominica, Trinidad, Jamaica, and the Dominican Republic. The service is expected become bi-monthly in 2016.
- Initiated a new monthly break-bulk liner service to the Mediterranean.
- Fernandina also added imports of bulk oats from Northern Europe, used as feed additive, servicing the horse racing community in Central Florida and Southern Georgia.
- Working with local, state and Florida Department of Transportation officials, A1A/ SR-200 leading to the Port is being expanded from four to six lanes, and is fully funded in the current five-year work program. Construction began in September 2014 and phase two is in progress now. As the highway is expanded, it will create manufacturing opportunities and efficiencies within the port corridor, enhancing the attractiveness of the Port of Fernandina.

Investments

- **LOGISTICS AND DISTRIBUTION FACILITY-WEST SIDE OF NASSAU COUNTY:** The Port Authority is working to develop a logistics center at the Crawford Diamond Industrial Park. There are more than 2,000 acres zoned industrial. The logistics center can play a part in the handling of imported raw materials and exports of finished goods. The site is served by two Class I railroads with not one but two gas pipelines nearby. In addition, the site is easily accessible by truck from I-10 and State Road 301. These competitive advantages will help northeast Florida capture a portion of the discretionary cargo currently moving through other out-of-state ports.

TOP TRADE PARTNERS AND COMMODITIES

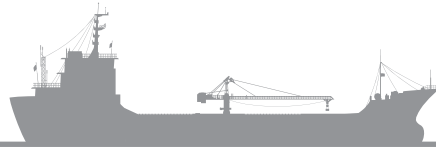
- Ecuador, Dominican Republic, St. Lucia, Trinidad, Bermuda, Spain, Italy, Finland.
- Major export commodities include steel products, lumber, Kraft liner board, machinery, foodstuff and consumer goods. The major import commodities are wood pulp and bulk oats.

Hinterland

The Port of Fernandina's hinterland is defined as the Southeastern U.S. including the Gulf States. Major metropolitan areas served include Tampa, Orlando, Jacksonville, and Atlanta. As the most westerly port on the East Coast, the Midwest and the Great Lakes region can also be served efficiently. The Port of Fernandina enjoys excellent CSX rail connections with major paper and steel mills in the U.S. Southeast. Its geographical location also allows truckers to reach cities such as Memphis, Charleston, Richmond, Mobile and all of Florida in a day or less, at competitive prices.



PORT OF FORT PIERCE



GOVERNING BODY: St. Lucie County

MISSION

“Broaden and strengthen the economic base of the regional community by providing adequate infrastructure and development processes for mixed-use port development.”

www.stlucieco.gov

Introduction

St. Lucie County is exploring strategic options for the Port of Fort Pierce. The county owns 20 acres at the Port, adjacent to 67 acres owned privately, as well as 12 acres that house the privately-owned Indian River Terminal. The Port Master Plan was updated in December 2015. The four key recommendations follow.

- Seek funding for infrastructure that may include rail/road/bridge enhancements, storm water projects and other infrastructure.
- Coordinate alignment of city and county planning and code to facilitate port development through approval of an Interlocal Agreement of governance.
- Complete reconstruction of the Port Entrance Road and utility improvements to serve future port development activities.
- Through the Harbor Advisory Committee, continue a dialogue with seaport land owners, key community groups, and city and county governance, to build alliances and advance economic development.

The county is striving to refresh the Port’s vision and direction and set strategies for revitalization, as well as tackle heavy county unemployment.

Accomplishments

- Completed the recommendations issued in the Port of Fort Pierce Master Plan update.

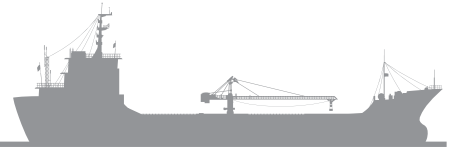
TOP TRADE PARTNERS AND COMMODITIES

- Historic partners have included the Caribbean Basin, Bahamas, Far East and Europe.

Hinterland

St. Lucie, Indian River, Okeechobee, Highlands, Hendry, Glades and Martin counties.





MISSION

“Creating jobs and opportunity by offering the most competitive environment for the movement of cargo and people.”

www.jaxport.com



Introduction

The Jacksonville Port Authority (JAXPORT) is an independent agency responsible for the development of public seaport facilities in Jacksonville. It owns three cargo facilities and a cruise terminal, and, according to a recent study, supports 132,000 jobs and nearly \$27 billion in annual economic impact for the northeast Florida region.

Goals & Objectives

- Complete harbor improvement and deepening projects while further redeveloping JAXPORT’s terminals for intermodal, container, bulk and break-bulk business.
- Intensify international marketing efforts while preserving diversified trade lanes and cargo.
- Contribute to the economic well-being of the city, state and nation by developing new business, expanding export opportunities and attracting and moving cargo bound for in-state markets through JAXPORT rather than through out-of-state ports.
- Collaborate with the Florida Department of Transportation to improve the connector system linking Jacksonville to the interstate road network and rail system.

Accomplishments

- JAXPORT’s auto volumes rebounded to pre-recession levels last year. Port customers moved 656,599 vehicles between Oct. 1, 2014 and Sept. 30, 2015, the largest volume moved since JAXPORT set an auto volume record in 2007. JAXPORT also began service as Volkswagen’s southeastern U.S. distribution hub and Porsche Cars North America, Inc.’s port of entry for new Porsche vehicles bound for dealers in the southeastern U.S.
- In September 2015, JAXPORT received approval from the federal government to import select cold-treated produce from certain South American markets for the first time.
- In July 2015, Maersk Line, the world’s No. 1 container shipping company, began a new weekly service through JAXPORT, offering direct service from Jacksonville to Xingang, Qingdao and Shanghai in China and Busan in South Korea.
- In July 2015, Florida Governor Rick Scott along with other state, local and port leaders officially kicked-off JAXPORT’s Mile Point harbor improvement project, to remove an existing navigational restriction in the St. Johns River.
- In April 2015, the MOL *Northern Juvenile*, capable of carrying 8,800 twenty-foot equivalent units (containers), set a record as the largest container cargo ship to ever call on Jacksonville.
- An updated economic impact study reported that cargo activity through JAXPORT supports nearly \$27 billion in annual economic output.

Investments

- **HARBOR DEEPENING:** JAXPORT is deepening the St. Johns River channel to 47 feet. This project, currently in the planning, engineering and design phase, will create 15,396 direct, indirect and induced jobs and add nearly two million TEUs in container volumes.
- **MILE POINT:** The state advanced \$43.5 million for design and construction of the Mile Point harbor improvement project to improve the flow of the St. Johns River at Mile Point, where currents pose navigational hindrances during certain tidal conditions. The U.S. Army Corps of Engineers is overseeing the project, underway and to be completed in 2016.
- **INTERMODAL CONTAINER TRANSFER FACILITY:** Construction is nearly complete on the new intermodal container transfer facility at Dames Point, which will facilitate the direct transfer of containers between vessels and trains.
- **100-GAUGE CRANES:** Construction of three new 100-gauge cranes for the Blount Island Marine Terminal continues in China; JAXPORT's Berth 35 is being upgraded to handle the cranes, which will be operational in 2016. JAXPORT's long-term strategic plan calls for the purchase of a total of 10 new 100-gauge cranes.
- **HEAVY LIFT BERTH:** JAXPORT recently unveiled a newly rebuilt heavy-lift cargo berth at its Blount Island Marine Terminal. The berth now ranks as one of the nation's highest weight-bearing capacity docks, offering up to an 1,800-pound-per-square-foot load capacity, and increased the heavy-lift berth rail capability to 78 kips per axle.
- **OTHER INFRASTRUCTURE UPGRADES:** A wide-ranging effort is underway to enhance infrastructure at Blount Island and Talleyrand terminals. Upgrades to wharves, on-dock rail and terminal pavement areas are under construction.

TOP TRADE PARTNERS AND COMMODITIES

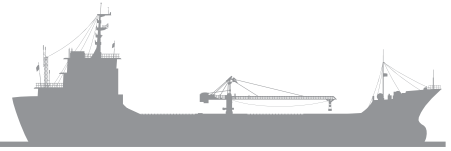
- Colombia, Brazil, China, Japan and Mexico.
- JAXPORT is the nation's No. 1 port for cargo movement to and from Puerto Rico.

Hinterland

JAXPORT's hinterland is primarily defined as the U.S. Southeast and Midwest. Jacksonville's geographic location allows JAXPORT inbound cargo to reach 60 million consumers and 60 percent of the U.S. population within a one-day truck drive. The Port is served by three dozen train departures daily. JAXPORT's reach extends to all 48 contiguous states, according to the U.S. Department of Transportation's study of destinations for imported goods.



PORT OF KEY WEST



GOVERNING BODY: City of Key West

MISSION

“Providing visitors with a safe, quality experience in the southernmost city while contributing to the economic growth of Key West businesses.”

www.keywestcity.com

Introduction

The Port of Key West includes cruise berths at Mallory Square, the U.S. Navy’s Outer Mole Pier, and the privately owned Pier B at the Weston Resort. The city also maintains a domestic ferry terminal. These facilities constitute one of the busiest ports of call in the nation and one of the state’s strongest and most sustained ferry-port operations.

The Port of Key West is a major economic engine for the city and local businesses, bringing in almost a million total passengers per year, resulting in a local business impact of approximately \$85 million. The Port provides 1,260 direct and indirect jobs and contributes 15 percent of the city’s total tax revenue.

Additionally, the Port of Key West supports cruise and ferry activities throughout the state, hosting cruise ships from Florida cruise ports as well as ferries. These passengers are introduced to the unique charm of Key West without contributing vehicular traffic to the overburdened US-1 corridor.

Goals & Objectives

- Develop and maintain port-of-call facilities for the cruise ship industry and its passengers.
- Maximize the cruise industry and ferry operations benefits and revenues for the city and local businesses while sustaining the city’s quality of life and preserve the historic features of old Key West.
- Design, build, and maintain a world-class park at the Truman Waterfront at the 28-acre former Key West Naval Base offering residents and visitors the opportunity to experience historical Key West.

Accomplishments

- The city entered into a long term lease with the U.S. Navy for continued docking of cruise ships at the Outer Mole facility.

Investments

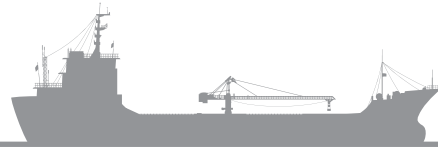
- The City has completed a study and determined that the T-Pier at Mallory Square must be retrofitted with an additional berthing dolphin in order to reduce cruise ship forces to the main pier. Construction is expected to begin in 2016.

Hinterland

U.S. cruise homeports, Florida west coast ferry ports, city of Key West and Monroe County.



PORT MANATEE



GOVERNING BODY: Manatee County Port Authority

MISSION

“To be a powerful catalyst of countywide economic growth and hub of trade-related activity, by developing diversified and competitive deep-water shipping facilities and conducting maritime-related activities in a profitable and environmentally responsible manner.”

www.portmanatee.com



Introduction

Port Manatee is a multi-purpose deep-water seaport on Tampa Bay handling a variety of bulk, break-bulk, containerized and heavy-lift project cargoes. With its proximity to the Panama Canal, Port Manatee offers superior intermodal connectivity, competitive rates and a prime location with nearly 5,000 acres of surrounding green space ripe for development. Port Manatee features approximately 70 acres of lay-down area, one million square feet of public warehouse and office space, and 207,000 square feet of refrigerated space including 30,000 square feet of freezer space. With room to grow, extensive development incentives and a growing consumer base at hand, Port Manatee offers significant benefits to current and potential customers, manufacturers, shippers and ocean carriers.

Goals & Objectives

- Develop and operate Port Manatee as a competitive and viable deep-water shipping port.
- Stimulate job creation and regional economic development.
- Serve community, state, national and international shipping needs generated by that development.
- Develop the Florida International Gateway.

Accomplishments

- The Port added Manatee Ship Repair and Fabrication LLC to its list of tenants, enhancing full-service port offerings at the entrance to Tampa Bay.
- Port Manatee has gained federal approval to receive direct imports of select cold-treated South American produce via an expanding pilot program.
- In FY2015, the Port handled 83 percent more container units than in the preceding 12-month period
- Port Manatee has been awarded a federal security grant to be used in efforts to support the Port's recovery and resiliency capabilities.
- Port Manatee Harbor deepening study gained full funding in President Obama's FY2016 budget.
- Port Manatee was awarded AAPA communications awards for the 2015 official directory and redesigned website.
- Due to its wide-ranging capabilities to handle a variety of cargo types, Port Manatee has been recognized by the Global Trade magazine as one of the Top 20 Niche Ports in the U.S.

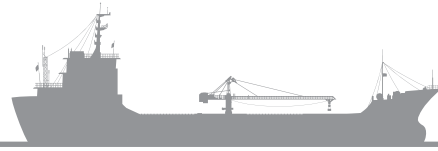
TOP TRADE PARTNERS AND COMMODITIES

- Pacific Rim (including China), Latin America, Caribbean Basin, Europe and Australia.

Hinterland

Florida counties within a 100-mile radius including Lee, Charlotte, DeSoto, Sarasota, Hardee, Polk, Hillsborough, Highlands, Pasco, Hernando, Pinellas and Manatee, as well as the U.S. Southeast, eastern U.S. and Midwest/Chicago area.





MISSION

“... to be a powerful catalyst of countywide economic growth and hub of trade-related activity, by developing diversified and competitive deep-water shipping facilities and conducting maritime-related activities in a profitable and environmentally responsible manner.”

www.portmiami.biz



Introduction

PortMiami is among America’s busiest cargo ports and is recognized around the globe as the Cruise Capital of the World and Cargo Gateway of the Americas. It approached the five-million mark for cruise passengers during the 2015 cruise season and that figure is expected to increase further in 2016.

Infrastructure improvements beginning in 2016 include the site preparation of a new cruise terminal A for Royal Caribbean, expansions to cruise terminal F to welcome the *MSC Vista* and to cruise terminal E for the *Carnival Vista*. The Port’s capital program totals more than \$1 billion in projects recently completed or nearing completion.

As of September 2015, the Port can now welcome mega-size cargo ships – ahead of the opening of the expanded Panama Canal in 2016. The deepening of the harbor and directly connecting the Port to rail and highway systems enables PortMiami to increase its cargo and create thousands of new jobs throughout Florida.

PortMiami contributes more than \$27 billion annually to the south Florida economy and helps provide direct and indirect employment for more than 207,000 jobs.

Goals & Objectives

- Capture new trade with Asian markets leveraging the -50/-52 foot channel, as well as continue to expand as an important north-south trade hub and to maximize trade opportunities with the growing Latin American markets.
- Expand intermodal infrastructure, in partnership with the state, to include rail and highway links, and encourage commercial real estate development such as warehousing.
- Market PortMiami’s Foreign Trade Zone 281 to make Miami-Dade County’s international trading community more profitable and competitive by providing quick and easy access to FTZ benefits.
- Continue to grow as the ‘Perishables Gateway of the Americas’ serving as shippers’ preferred entry point to markets nationwide.

Accomplishments

- The U.S. Army Corps of Engineers completed the PortMiami Deep Dredge in September 2015.
- The Port completed its \$50-million Rail Rehabilitation and Intermodal Rail Yard, which was part of the federally funded TIGER II.
- The Port Tunnel officially opened in August 2014, linking the Port directly with the U.S. Interstate

Highway System, providing quicker and easier access for both cruise passengers and containerized cargo traffic.

- New for 2015-16 is Norwegian Cruise Line's the *Norwegian Escape*. Carnival Corporation named PortMiami as their homeport for its new social impact travel brand – Fathom. Carnival also selected PortMiami as the homeport for Carnival Cruise Line's largest ship, the *Carnival Vista*. Aida Cruise Line is adding three cruise ships, *Aida Mar*, *Aida Vita* and the *Aida Diva*, and Costa Cruises will introduce a second seasonal vessel to Miami, the *Costa Mediterranea*. MSC Cruises is expanding its cruise operations at the Port offering year round sailings with the *MSC Divina*.
- Royal Caribbean's *Empress of the Seas* will sail out PortMiami in March 2016. PortMiami also executed a long-term contract with new market entrant Virgin Cruise Lines for the first of its vessels in 2020.
- PortMiami and the Florida East Coast Railway (FECR) reintroduced the on-dock rail Sunshine Gateway service, connecting the Port to the Hialeah Rail Yard with links to the national rail system, which allows shippers to reach 70 percent of the U.S. population in less than four days.
- PortMiami is home to the world's leading cruise lines: Aida Cruises, Azamara Club Cruises, Carnival Cruise Lines, Celebrity Cruises, Costa Cruises, Crystal Cruises, Disney Cruise Line, Fathom, Fred Olsen Cruise Lines, MSC Cruises, Norwegian Cruise Line, Oceania Cruises, P & O Cruises, Princess Cruises Regent Seven Seas Cruises, Resorts World Bimini, and Royal Caribbean International, Virgin Cruises and The World.

Investments

PortMiami is planning for expansion, both in cruise and cargo business. Capital projects needed include new cruise berths, terminals, intermodal and parking facilities, ferry terminals, additional cargo laydown area, consolidation of warehouse functions, roadway realignment and modernization of cargo terminals through investment in higher efficiency equipment, RTGs, infrastructure improvements, and procurement of additional super post-Panamax gantry cranes.

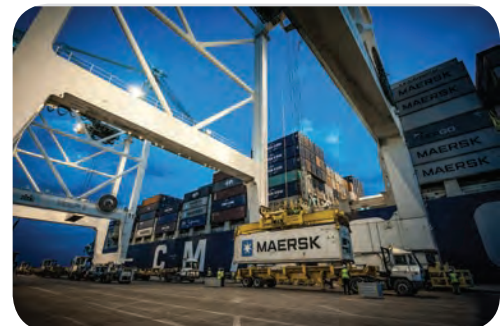
TOP TRADE PARTNERS AND COMMODITIES

- PortMiami's top trade partners in 2015: China, Dominican Republic, Honduras, Guatemala, and El Salvador.
- PortMiami's top trade commodities in 2015: Sweaters, T-shirts, cotton yarn, motor vehicles and cigarettes.

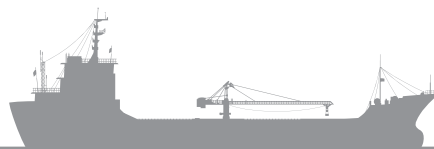
Hinterland

For east-west trade the hinterland extends from the south Florida counties of Miami-Dade, Broward, Monroe and Palm Beach throughout the state. For north-south trade it includes all of Florida and extends into the Southeast, Northeast and Midwest.

PORT/MIAMI



PORT OF PALM BEACH



GOVERNING BODY: Board of Port Commissioners (Port of Palm Beach District)

MISSION

“Provide quality deep-water facilities to serve the diverse maritime shipping, rail, intermodal, and cruise markets; and facilitate economic development within Palm Beach County, the region, and the state of Florida.”

www.portofpalmbeach.com



Introduction

The Port of Palm Beach is a full-service, diversified landlord port that provides services through its private sector partners and is responsible for facilitating economic development within Palm Beach County, the region and the state of Florida. The Port generates approximately 2,850 direct and indirect jobs in its community. The 162-acre port is located 80 miles north of the city of Miami.

Seamless, cost effective cargo movement is facilitated with easy access to I-95 and Florida's Turnpike, as well as five miles of on-dock rail that connects directly to the Florida East Coast Railway. The Port operates its rail 24/7 alongside twice-daily service calls from Florida East Coast Railway.

The Port of Palm Beach is an important distribution center for commodities shipped all over the world, especially the Caribbean Basin. Operations include containerized, dry bulk, liquid bulk, break-bulk, ro/ro and heavy-lift/project cargoes. Additionally, the Port has provided a Foreign Trade Zone to the region since 1987. Federal agencies having oversight for international trade and passenger flow are housed in the Port's maritime office complex, which also accommodates day cruises, multi-day and port-of-call cruises.

Goals & Objectives

- Strengthen the Port's revenue stream by striving for diversification in import and export commodities while securing new revenue sources.
- Increase cruise operations, passenger counts and support travel and tourism to Palm Beach County with community partners.
- Increase cargo throughput with existing tenants and users while also securing new cargo.
- Maintain and expand port facilities to ensure the Port has adequate capacity and operational efficiencies to accommodate further growth in cargo and passenger services by continuing to implement the Port's Master Plan.
- Continue support of the local, regional, state and national economies while enhancing the Port's role in the community through public relations, media outreach, online and social media.

Accomplishments

- Refunded series 1999A Bonds with privately placed series 2013 bonds; saving nearly \$2 million in interest costs.
- Recently completed a \$45-million refurbishment/expansion of Slip 3 and adjacent infrastructure.

- Moody's Investors Service, Inc. upgraded the Port of Palm Beach District senior rating to Baa3 from Ba1, and reported the outlook stable.
- Named Second Fastest Growing Export Port in the nation, through JOC data.
- Registered year-over-year increases in cargo, including containers.

Investments

- **SLIP 3 REDEVELOPMENT:** The redevelopment of Slip 3 and the surrounding area will improve the efficiency of cargo operations, while keeping the same facility width and length. The project improves the existing infrastructure with the addition of two ro/ro ramps, at different elevations, and the demolition of an adjacent warehouse.
- **BERTH 17 REDEVELOPMENT:** The reconstruction of Berth 17 will replace the existing 60-year-old sheet pile and includes improvements to the adjacent upland drainage system, utilities, existing and future tenant loading/unloading facilities and associated work. A 'mini slip' will be cut into the existing dock, allowing for the stern-in mooring of a 350-foot vessel conducting ro/ro operations. This project will expand current business and allow for possible new business at the site.
- **INLET AND CHANNEL DREDGING:** The U.S. Army Corp of Engineers (USACE) conducted a market analysis to identify market trends and future needs of the Port. The previous channel improvement occurred in 1963. The feasibility study aimed to determine areas in the Lake Worth Inlet that, once improved, would allow the Port to handle slightly larger ships, while increasing navigational safety. The project has been approved by the USACE, was included in the 2014 WRRDA, and is currently waiting for Congressional funding.
- **PORT OF PALM BEACH MASTER PLAN UPDATE:** The Port will be updating its 2012 to 2017 master plan update that was adopted in 2012, which will include a revised port economic impact study, based upon changes in infrastructure and business development over the past five years.

TOP TRADE PARTNERS AND COMMODITIES

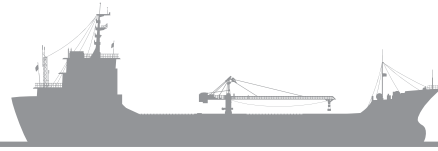
- Bahamas, Canada, Virgin Islands, Leeward and Windward Islands and Trinidad.

Hinterland

Palm Beach, Martin, St. Lucie, Okeechobee, Highlands, Glades, Hendry, Brevard, Indian River, Monroe, Miami-Dade, Broward, Hillsborough and Orange Counties.



PORT PANAMA CITY



GOVERNING BODY: Panama City Port Authority

MISSION

“Expand regional economic opportunities by providing modern port facilities, promoting trade, and supporting industrial development.”

www.portpanamacityusa.com

Introduction

Port Panama City is a dynamic and growing port. It handles more than two million tons of cargo per year including containerized cargo, copper cathodes, steel plate, steel coils, Kraft paper, wood pellets and aggregates. The Port provides essential support service for five major manufacturing companies, including two located on the Port.

Goals & Objectives

- Increase port cargo handling capacity to 2.5 million tons per year.
- Double container trade with Mexico and Central America.
- Expand the Port’s freight distribution services at the Intermodal Distribution Center.
- Attract port-related manufacturing to the Intermodal Distribution Center.

Accomplishments

- Completed refurbishment of West Berth One.
- Completed an intermodal bulk trans-load facility.
- Expanded container handling capacity.
- Attracted a new container line service to the Port.

Investments

- **COMPLETION OF CONTAINER YARD EXPANSION:** The Port will add additional container handling capacity by relocating a bulk storage facility, adding heavy paving, constructing racks to allow the stacking of refrigerated containers, and upgrading its interchange gate.
- **EXPANSION OF DISTRIBUTION WAREHOUSE:** The Port will add 100,000 square feet to its distribution warehouse in its Intermodal Distribution Center. This space will accommodate trans-loading and distribution operations for importers and exporters utilizing the Port.
- **NEW TERMINAL:** The Port will purchase and upgrade a 40-acre deep-water terminal facility to provide for future growth.

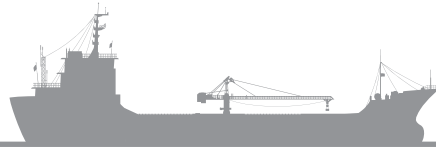
TOP TRADE PARTNERS AND COMMODITIES

- Chile, Mexico, United Kingdom, Panama and Germany.
- Commodities include copper and articles thereof, manufactured products, wood pellets, steel and paper.

Hinterland

Northwest Florida, Alabama, Georgia and Tennessee. Generally, Panama City provides a Gulf coast alternative to Savannah.





MISSION

“... to manage and operate cost-effective facilities for marine commerce in order to foster regional and international trade and promote economic development and employment.”

www.portofpensacola.com



Introduction

Since its formal establishment in 1754, Port of Pensacola has served as northwest Florida’s gateway to the world. From its early shipments of regionally harvested lumber, locally made bricks and sailing ship masts, to the locally manufactured paper and electrical power plant components being shipped today, the Port has always existed, at least partially, to support local and regional business interests. The Port is committed to providing an efficient, cost-effective, and customer-focused gateway for national, international and multi-national shippers. Additionally, it is focused on being a vessel services hub with facilities and a tenant base engaged in direct support of offshore petroleum and subsurface construction.

In light of Port of Pensacola’s continued diversification into non-tonnage based business lines such as the offshore vessel services industry, which generates no cargo, and the wind turbine business, which generates large volumes of relatively light-weight cargo, Port of Pensacola continues to redefine the matrices by which it measures its success and economic impact. The Port now tracks wind components by both tonnage and number of units and tracks its offshore vessel services business in terms of vessel dockage days generated.

Goals & Objectives

- Diversify lines of business in order to maximize revenue generation, regional job creation, and economic impact, with the current focus being primarily on attracting business partners that provide services to the offshore oil and gas industry.
- Invest in port infrastructure improvements and modernization to meet the operational needs of the Port’s business partners and to increase end-user loyalty, satisfaction, and economic success.
- Expand marketing efforts in the traditional port business areas of breakbulk and special project cargo and general import and export activities, in order to drive growth for all port stakeholders.
- Generate revenues to fund all operating expenses (other than depreciation) and for port infrastructure enhancements, improvements, and modernization.

Accomplishments

- Exports of wind turbine nacelles from GE’s Pensacola manufacturing facility continue to increase as does the Port’s support of their overall logistics requirements for components.
- Port revenues increased on a fiscal year-to-year comparison and tenants also reported a general increase in economic activity.
- Port completed almost \$1,000,000 in real estate and other infrastructure and facility improvements that enhanced operational capabilities, and promoted future development opportunities and regional economic activity.

Investments

- **WAREHOUSE 9 IMPROVEMENTS AND EXPANSION ONGOING CONSTRUCTION PROJECT:** The 68,000-square-foot tenant funded warehouse expansion will include a 50-foot-high (plus) bay to ensure a high hook height for overhead cranes and other uses.
- **BERTH 6 REHABILITATION:** This project will repair areas of spalling for Berth #6 substructure. Phase one will include removal of the deteriorated deck, installation of new mooring dolphins, and gangways for vessel access pier side. Phase two will replace the entire berth deck and incorporate the phase one enhancements. The rehabilitation will return the berth to full utility, retaining up to 20 jobs, and creating potential for additional jobs and revenue.
- **PENSACOLA FERRY TERMINAL:** This project will develop passenger ferry ticketing, embarkation/ disembarkation and ferry boat landing facilities at the Port's Commendencia Slip area, which will tie in to ferry facilities being developed at Pensacola Beach and by the National Park Service at Fort Pickens / Gulf Islands National Seashore. Simultaneously, the National Park Service in collaboration with the Port and Escambia County is developing a solicitation package for private-sector operators interested in operating the ferry service, with ferry vessels provided in part from the Park Service. Ferry operations are scheduled to begin in spring of 2017.
- **INFRASTRUCTURE IMPROVEMENTS:** This is a project to improve internal port roadways and infrastructure to provide capacity for intra-terminal transport of project and heavy-lift cargoes, including under-grounding of utilities and other related improvements. This project is in support of the continued growth of the Port's non-traditional business lines in light manufacturing, assembly and other value-added operations.

TOP TRADE PARTNERS AND COMMODITIES

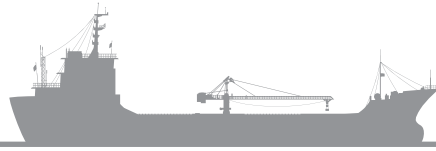
- Central and South America, Mexico, Caribbean Basin, Mediterranean, Africa, Baltic Region and Asia.
- Wind turbines, lumber, paper, aggregates, steel.

Hinterland

Southeastern and midwestern U.S. roughly bounded by the Great Lakes to the north, the Mississippi River to the west, the Gulf of Mexico to the south and the Atlantic Ocean to the east, including all or a portion of Florida, Alabama, Mississippi, Tennessee, Kentucky, Illinois, Indiana, Ohio, the Virginias, North Carolina, South Carolina and Georgia.



PORT OF PORT ST. JOE



GOVERNING BODY: Port St. Joe Authority

MISSION

“... to enhance the economic vitality and quality of life in the Port St. Joe area and northwest Florida region by fostering the growth of domestic and foreign commerce.”

www.portofportstjoe.com

Introduction

Located in Gulf County, Florida, the Port of Port St. Joe offers a deep-water seaport with nearly 1,900 linear feet at the ship channel turning basin. The Port is well suited for bulk and cargo shipments, offering access to rail, the U.S. Gulf Intracoastal Waterway, and state and U.S. highways.

One of the Port's greatest assets is the approximately 300 acres of combined ready-to-be-leased lands adjacent to the bulkheads and the more than 5,000 acres of land available for immediate development.

Goals & Objectives

- Attract appropriate users – port tenants, shippers and manufacturers – to create jobs and economic development opportunities.
- Initiate the process of resuming maintenance dredging of the ship channel.
- Enhance the Apalachicola Northern Railway (AN Railway) line that serves the Port and connects with the CSXT Class I mainline.

Accomplishments

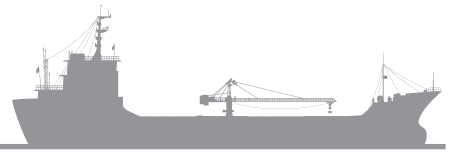
- The U.S. Army Corps of Engineers issued a permit for spoil disposal as part of the dredging of the Port's channel to 37 feet. FDOT approved a \$1-million grant to complete the final engineering of the off-site disposal area.
- Many improvements were made to the port property in 2015 including security fencing, access road improvements and upgraded landscaping.
- The Port signed a Letter of Interest (LOI) with Holland M. Ware Charitable Foundation regarding transporting materials via the Port and the AN Railway. St. Joe Company signed a LOI with Enova Energy Group, a clean-energy development company regarding wood pellets and signed a LOI with Green Circle Bio Energy, Inc., a producer of biomass-based renewable energy, regarding leasing a site along the AN Railway to develop a wood pellet facility.

Hinterland

North Florida, Alabama and Georgia.



PORT OF ST. PETERSBURG



GOVERNING BODY: City of St. Petersburg

MISSION

"To provide safe, clean, attractive commercial port facilities for use by the shipping industry and general public, and to provide research and development capability, thereby increasing economic development opportunities throughout the city of St. Petersburg, the greater Tampa Bay area, and West Central Florida by creating new high-paying maritime jobs in our community, while attracting tourism and other maritime industries to our region."

www.stpete.org/port



Introduction

The Port of St. Petersburg, located on Tampa Bay, is exploring opportunities to create a multi-use facility that capitalizes on its unique assets including attracting research vessels, large yachts, as well as enhancing marine science/research facilities.

Goals & Objectives

- Continue to provide and improve port facilities to attract revenue-generating users and to expand potential maritime operations.
- Diversify revenue and similar investment opportunities to attract research vessels, large yachts and other marine-related businesses.
- Continue to take advantage of the Port's proximity to marine/maritime entities comprising the St. Pete Ocean Team, to complement the city's downtown redevelopment plans.

Accomplishments

- Undertook renovation of entire wharf including sheet pile replacement, revetment and installation of utilities (power pedestals) along the wharf for large visiting vessels, as well as implemented security and camera upgrades.
- Completed construction of the SRI Research and Development Center.

Investments

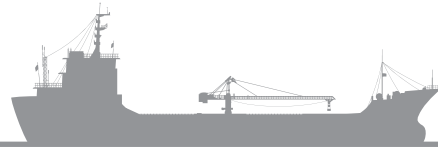
- Renovation of the wharf including adding utilities (power pedestals/electric) to more fully serve visiting vessels and to attract business.
- Working with the St. Pete Ocean Team to implement 'Port Discovery,' a marine science/research, educationally-focused initiative using the Port Terminal, and open to the general public.

Hinterland

Port users would come from other parts of Florida and from around the world as the Port focuses on marine science/research facilities, research vessels and other types of vessels including large yachts.



PORT TAMPA BAY



GOVERNING BODY: Tampa Port Authority

MISSION

“Port Tampa Bay will be recognized as a leader in the maritime industry. Port Tampa Bay will have a customer driven, strategic business focus in working with stakeholders to develop and manage maritime terminals and supporting infrastructure for the benefit of the regional economy. Port Tampa Bay will employ sound financial, business, and environmental management practices in fulfilling its mission.”

www.porttb.com



Introduction

Port Tampa Bay is largest of the Florida ports by tonnage and land, and is a critical economic engine for central Florida. Port Tampa Bay is a full service port handling all types of cargo and cruise passengers, as well as other maritime activities including important shipbuilding and repair facilities. Building on a long and rich history as a significant bulk port, Port Tampa Bay today handles a broad mix of bulk, break-bulk, container, ro/ro and heavy-lift/ project cargo. It is also a significant cruise port with nearly 1 million passengers per year.

Unique to Port Tampa Bay is its vast and growing acreage. Private and public properties comprise 5,000 acres across the entire port complex, of which the Port owns more than 2,600 acres and more than 300 are currently available for lease. These land assets are vital in attracting new business and stimulating manufacturing. The Port continues to build its container business, providing a more cost-effective alternative for carriers and shippers. Port Tampa Bay is also a vital energy products gateway to all of central Florida.

Goals & Objectives

The Port's Strategic and Master Plan provides a multi-faceted strategic direction focused on six key factors.

- Protecting and acquiring maritime land to build on the competitive advantage of already having room to grow.
- Overall growth of diversity in lines of business with emphasis on the expansion of container cargo operations.
- Enhancing navigational access for current and future vessels.
- Sustainable capital formation.
- Supporting west central Florida's long-term energy needs.
- Aligning with evolving demand of the regional freight transportation system.

Accomplishments

- **GENERAL CARGO AND CONTAINER ADVANCEMENTS:** Ongoing container terminal expansion is providing greater capacity and efficiency for cargo movements as well as opportunities for shippers.
- **ROAD AND RAIL DEVELOPMENTS:** A dedicated express truck ramp links the Port directly with the nation's interstates, greatly enhancing connectivity to customers in west central Florida and beyond. It was part of the FDOT's I-4/Selmon Expressway Connector project.

- **LAND ACQUISITION:** The Port acquired 150 acres at Port Redwing, conveying an important competitive advantage with new capacity for cargo growth and industrial expansion.
- **PETROLEUM FACILITIES DEVELOPMENT:** Port Tampa Bay's premiere energy facility was recently rebuilt, improving logistical reliability and efficiency, enhancing safety, protecting and preserving the environment and extending the facility's life by 30 years.

Investments

- **HOOKERS POINT DEVELOPMENTS:** The development of Hookers Point will comprise 160 acres, and includes the acquisition of gantry cranes, a berth extension to 2,800 feet and a container terminal yard expansion to 40 acres. The upcoming development phases will add berthing, laydown space, transit sheds, reefer plugs, a gate complex, equipment and expanded rail.
- **REFRIGERATED:** Port Tampa Bay is planning a multi-phased refrigerated warehouse complex and Food Campus targeting imports and exports of chilled and frozen agricultural commodities and protein products. Phase I will begin in 2017 with a new 120,000-square-foot trans-load warehouse facility.
- **PORT REDWING DEVELOPMENT:** Port Redwing, a 128-acre Greenfield site, situated near I-75 and the CSXT rail mainline, will provide capacity for additional bulk trade and intermodal activities. The current phase includes a new access road connecting to US-41, rail track connecting to the CSXT mainline, and security infrastructure and utilities. Design and permits for the improvements are nearly complete.
- **EASTPORT IMPROVEMENTS:** The Port is developing a new 20-acre cargo terminal with 43-foot deep water access. The full site plan includes the creation of eight berths and a 102-acre multi-purpose cargo facility. The current 20-acre phase will be completed mid-2016. The project will create many permanent jobs and temporary construction jobs.

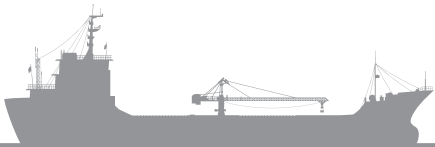
TOP TRADE PARTNERS AND COMMODITIES

- India, Mexico, Trinidad, Brazil, Canada, Russia, Australia, Japan, Colombia and Argentina.

Hinterland

Traditionally the Port's hinterland has been the heavily populated central Florida market and its bulk and break-bulk cargoes such as fertilizer, energy products, building materials and consumer products. With the development of container terminal facilities, the Tampa Gateway Rail on-dock terminal and the I-4 Crosstown Connector, the Port's range will expand significantly to encompass the CSX network across the U.S. Midwest and eastern seaboard.

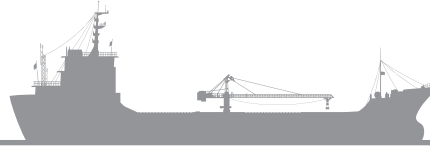




NOTES

Notes section containing 25 horizontal lines for writing.





RESOURCE LIST

FLORIDA PORTS COUNCIL STAFF

Doug Wheeler, President and CEO
Jennifer Krell Davis, Vice President of Public Affairs
Toy Keller, Vice President of Programs and Planning
Mike Rubin, Vice President of Governmental Affairs
Christy Gandy, Director of Administration

FLORIDA SEAPORTS

Port Canaveral
445 Challenger Road, Suite 301
Cape Canaveral, FL 32920
www.portcanaveral.com

Port Citrus
110 N. Apopka Avenue
2nd Floor, Administration
Inverness, FL 34450
www.citrusbocc.com/commissioners/special-districts/port-citrus.htm

Port Everglades
1850 Eller Drive
Fort Lauderdale, FL 33316
www.porteverglades.net

Port of Fernandina
501 N 3rd Street
Fernandina Beach, FL 32034
www.portoffernandina.org

Port of Fort Pierce
2300 Virginia Avenue
Fort Pierce, FL 34982
www.stlucieco.gov/public_works/port.htm

JAXPORT
2831 Talleyrand Ave
Jacksonville, FL 32206
www.jaxport.com

Port of Key West
201 Williams Street
Key West, FL 33040
www.keywestcity.com

Port Manatee
300 Tampa Bay Way
Palmetto, FL 34221
www.portmanatee.com

PortMiami
1015 North America Way
Miami, FL 33132
www.portmiami.biz

Port of Palm Beach
1 East 11th Street, Suite 600
Riviera Beach, FL 33404
www.portofpalmbeach.com

Port Panama City
5321 West Highway 98
Panama City, FL 32401
www.portpanamacityusa.com

Port of Pensacola
700 South Barracks Street
Pensacola, FL 32501
www.portofpensacola.com

Port of Port St. Joe
406 Marina Drive
Port Saint Joe, FL 32456
www.portofportstjoe.com

Port of St. Petersburg
250 8th Avenue
Saint Petersburg, FL 33701
www.stpete.org/port

Port Tampa Bay
1101 Channelside Drive
Tampa, FL 33602
www.porttb.com



www.flaports.org

Port Canaveral • Port Citrus • Port Everglades • Port of Fernandina
• Port of Fort Pierce • JAXPORT • Port of Key West • Port Manatee • PortMiami
• Port of Palm Beach • Port Panama City • Port of Pensacola
• Port of Port St. Joe • Port of St. Petersburg • Port Tampa Bay