

AAPA FACILITIES ENGINEERING

FUNDING PORT FACILITIES

OCT. 24, 2017

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PORT TUNNEL

Project Overview

- Project Type: Roadways & Bridges
- Sponsor/Borrower: FDOT; Miami Access Tunnel (MAT); Miami-Dade County; City of Miami
- **Cost: \$903 million**
- **Contract Method: P3, DBFOM**
- Construction Duration: May 2010 – August 2014

COST \$903 MILLION

Funding Sources

- Senior Bank Debt: \$341.5 million
- TIFIA Loan: \$381 million
 - loan holds a second priority security interest in project revenues after senior obligations
 - The TIFIA credit agreement was executed in October 2009. Interest payments set to begin in 2016, with principal payments to begin in 2023; final loan maturity is expected to occur in 2043.
- Equity Contribution: \$80.3 million
- FDOT Milestone Payments During Construction: \$100 million

STATE FUNDING – WORK PLAN \$457,500,000

Sources		\$457,500,000
County: Capital		
	GOB	\$100,000,000
	Local Transportation Fees (SCETS)	114,000,000
	Seaport	43,500,000
	<i>Geotech & Relief Contingency Reserve (Seaport)</i>	<i>75,000,000</i> *
	<i>Additional Relief Event Reserve (Seaport)</i>	<i>25,000,000</i> *
	Capital subtotal	\$357,500,000
County: Non-capital		
	Seaport (Right of ways)	45,000,000
	Non-capital subtotal	\$45,000,000
County Total		\$402,500,000
City of Miami or OMNI CRA: Capital		
	Omni CRAs or other source	\$50,000,000
City of Miami: Non-capital		
	City (Right of ways)	5,000,000
Other Total		\$55,000,000

RCL TERMINAL A

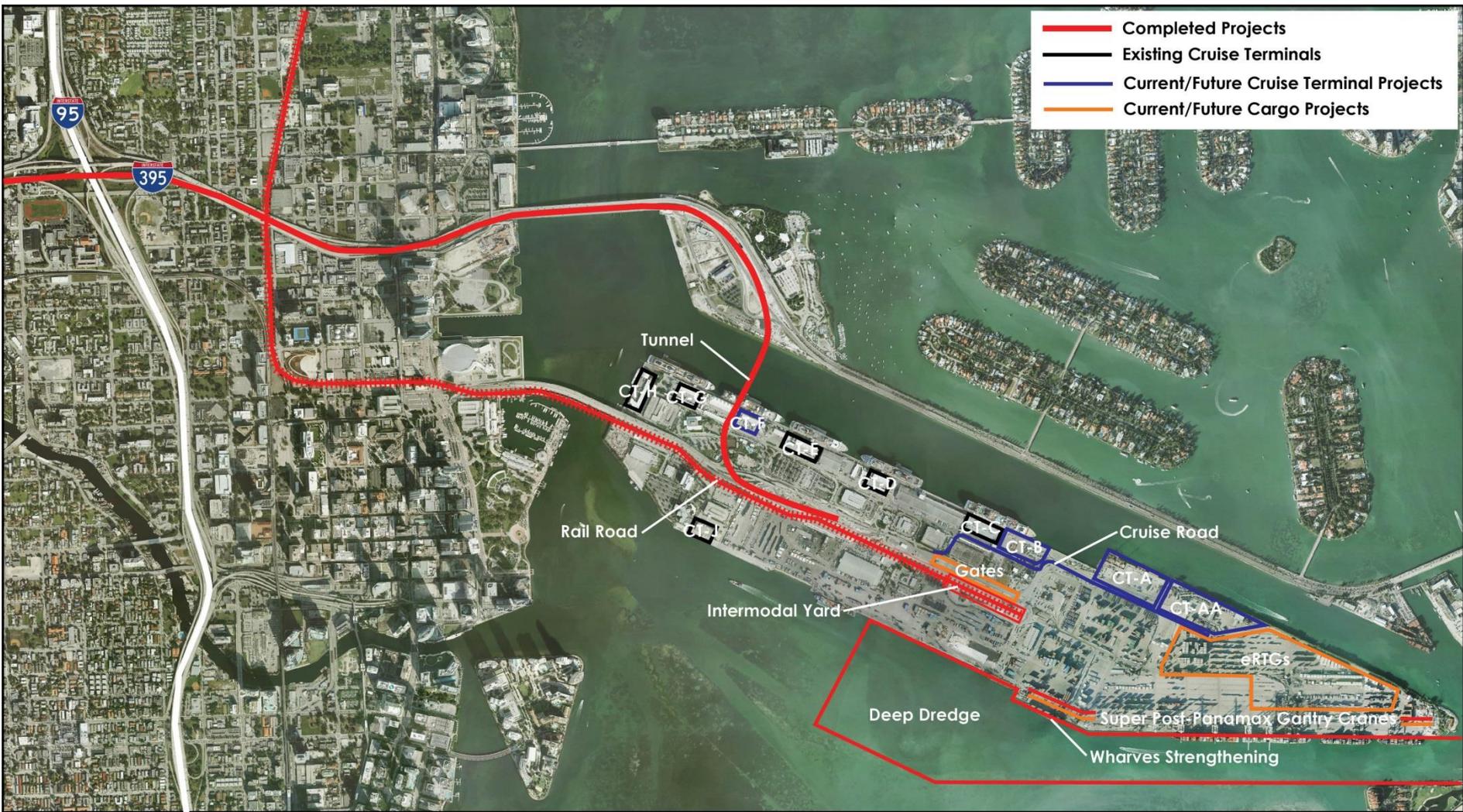
Project Overview

- Project amount: \$216.6 million
 - RCL: \$200 million
 - Miami-Dade county: \$16.6 million
- Passenger Capacity: 1.55 million

RCL TERMINAL A

Project Overview

- Royal Caribbean Cruises Ltd. (RCL), to design, finance, build, operate, maintain, and transfer (DFBOM-T) a cruise terminal facility at PortMiami, Cruise Terminal A (CTA)
- RCL intends that the financing of the Project be structured as a Synthetic Lease
 - Advantages
 - Boosts the investment profile of company
 - Enhance return on invested capital
 - Treated as a lease for financial accounting purposes and a loan for tax purposes



- Completed Projects
- Existing Cruise Terminals
- Current/Future Cruise Terminal Projects
- Current/Future Cargo Projects

PORT MIAMI

INVESTMENT PLAN THROUGH FY21

Cruise	\$225 million
Cargo/Cranes	\$115 million
Compliance	\$14 million
Rehabilitation	\$55 million
Capitalized OH	\$24 million
Funds & Grants*	<u>(\$83) million</u>
Total	\$350 million

*Based on \$46 million in committed grants through FY21, annual grant average for 2011 – 2016 was \$23 million

INVESTMENT OPPORTUNITIES

New revenues of approximately \$44 million plus organic growth \$23 million*

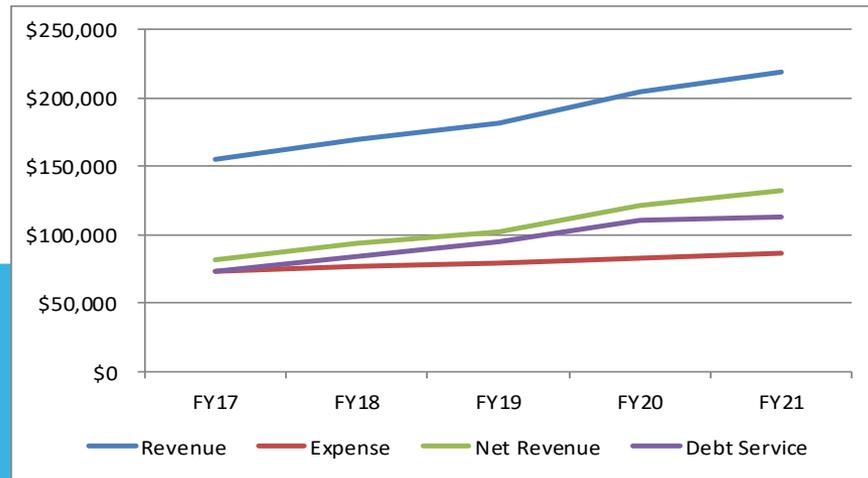
Cruise

- RCCL Terminal A, , NCL Terminal B, Terminal AA
- MSC, Virgin, Terminal B/C, finish D/E/F/J

Cargo

- Acreage reductions to accommodate cruise
- Modern truck gate replacement
- Densify yards using RTGs and automate terminal operation
- Develop inland port for empties, cost effective capacity, staging

Revenue Segment	FY17 (millions)	FY21 (millions)
Cruise	\$85	\$126
Cargo	\$47	\$58
SCETS	\$4	\$17
Other	\$11	\$13
Total	\$147	\$214



*Based on sustainable revenues, Bimini's termination payment is ignored for this purpose