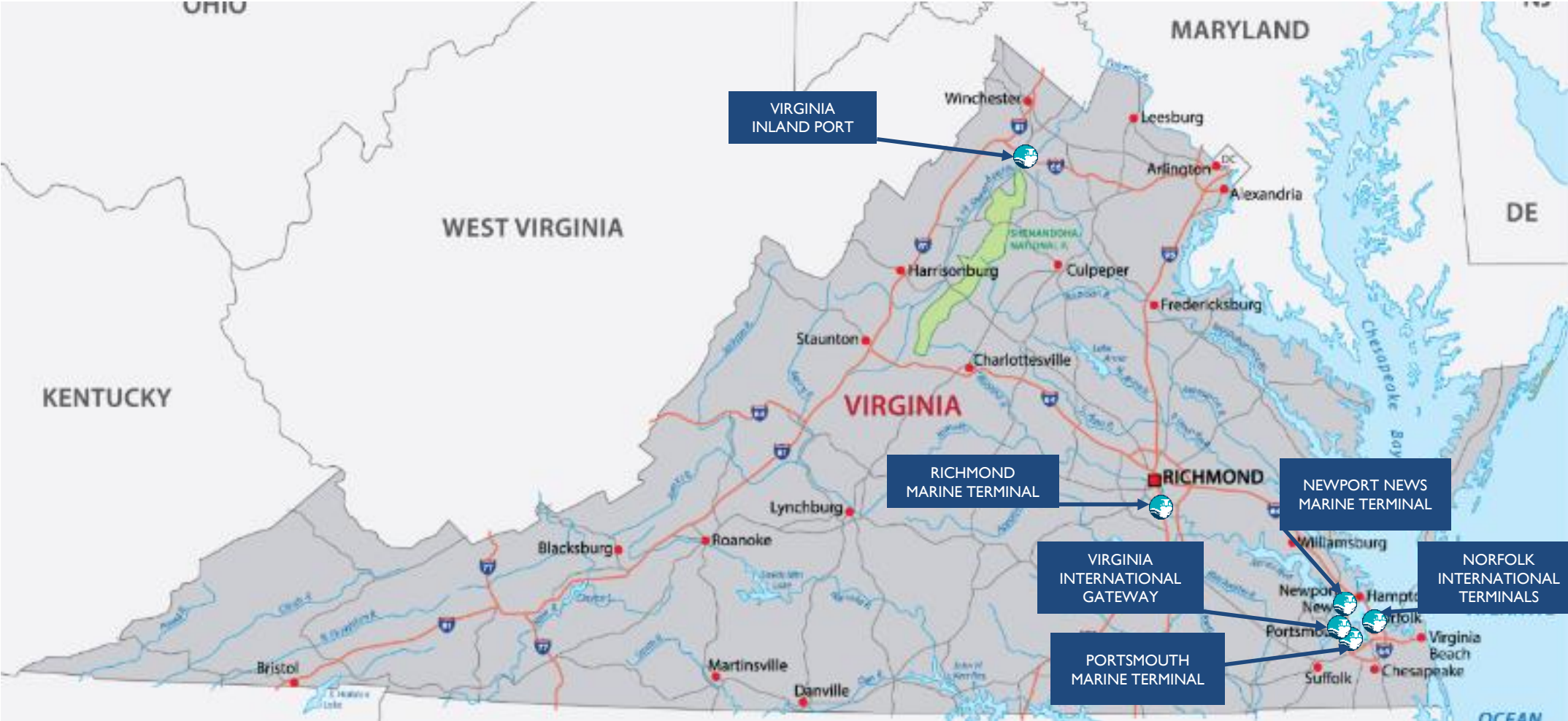


FINANCING PORT INFRASTRUCTURE PROJECTS

Rodney W. Oliver
Chief Financial Officer



OUR TERMINALS



BONDING PROGRAMS

- The Port has two separate, active bonding programs that leverage its two distinct revenue streams
- Port Facilities Revenue Bonds issued under Resolution 16-9
 - Secured by net revenues derived from terminal operations
 - As of January 1, 2018, \$278 million of Series 2016A, B & C outstanding
 - VIG Lease payments are Senior Obligations under Resolution 16-9
 - Master Equipment Lease (MELP) payments are Subordinate Obligations under Resolution 16-9
- Commonwealth Port Fund (“CPF”) Revenue Bonds
 - Secured by 4.2% of revenue received in the Transportation Trust Fund and a sum sufficient appropriation of the General Assembly
 - As of January 1, 2018, \$234 million of debt outstanding in five series

BOND RATINGS

The credit ratings on the Port’s two bonding programs are based on distinct and separate criteria, given the difference in the two revenue streams securing the Commonwealth Port Fund Bonds vs. the Port Facilities Revenue Bonds. The VIG Lease Payments and the MELP Payments do not have public credit ratings.

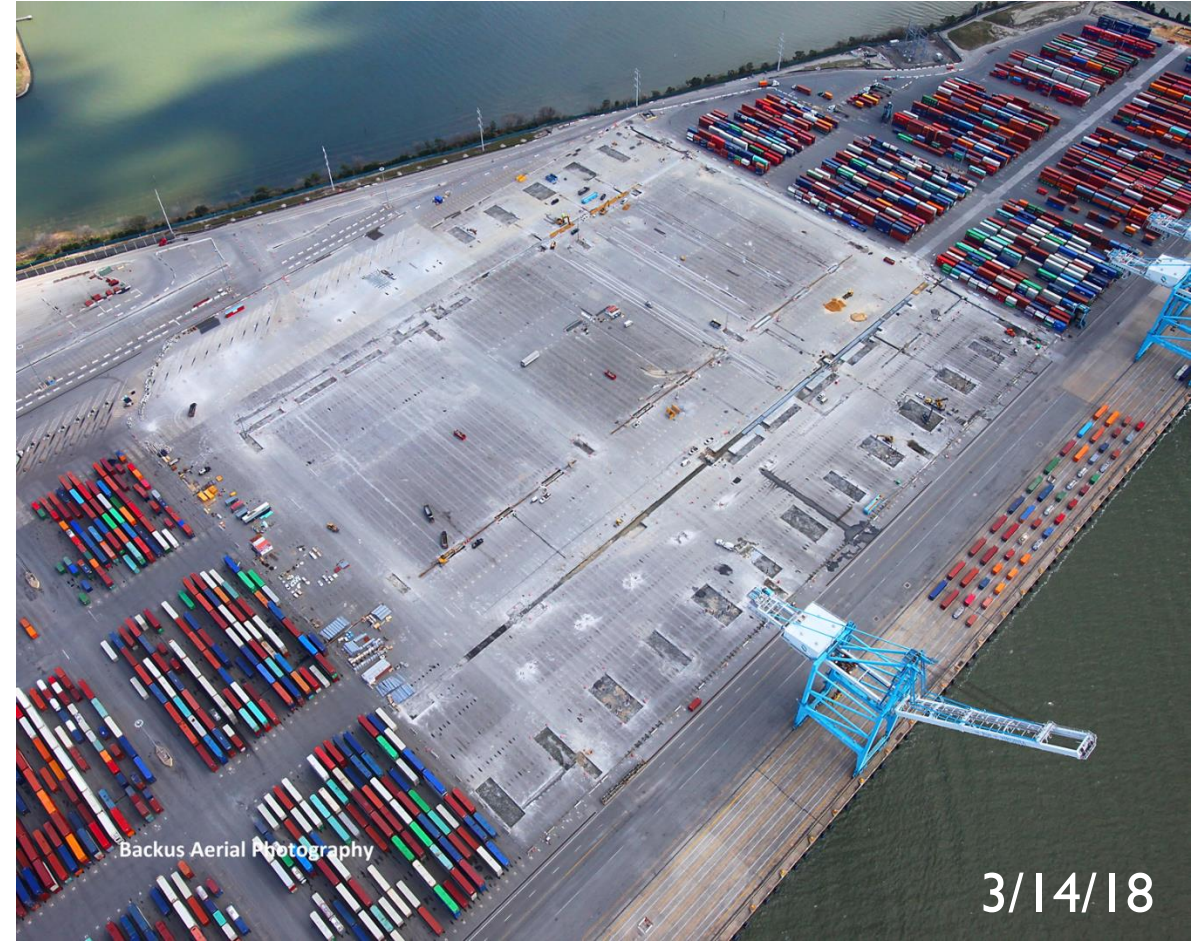
	Moody’s	S&P	Fitch
	Aaa	AAA	AAA
	Aa1 (stable)	AA+ (negative)	AA+ (stable)
	Aa2	AA	AA
	Aa3	AA-	AA-
Port Facilities Revenue Bond Ratings	A1 (stable)	A+	A+
	A2	A	A
	A3	A- (stable)	A-

Note: Port Facilities Revenue Bonds rating as of 2/23/18 for Moody’s, as of 2/2/18 for S&P. CPF Bonds rating as of 5/18/15, 4/20/17, 9/29/17, from Moody’s, S&P and Fitch, respectively.

S NIT BUILD-OUT SEQUENCE



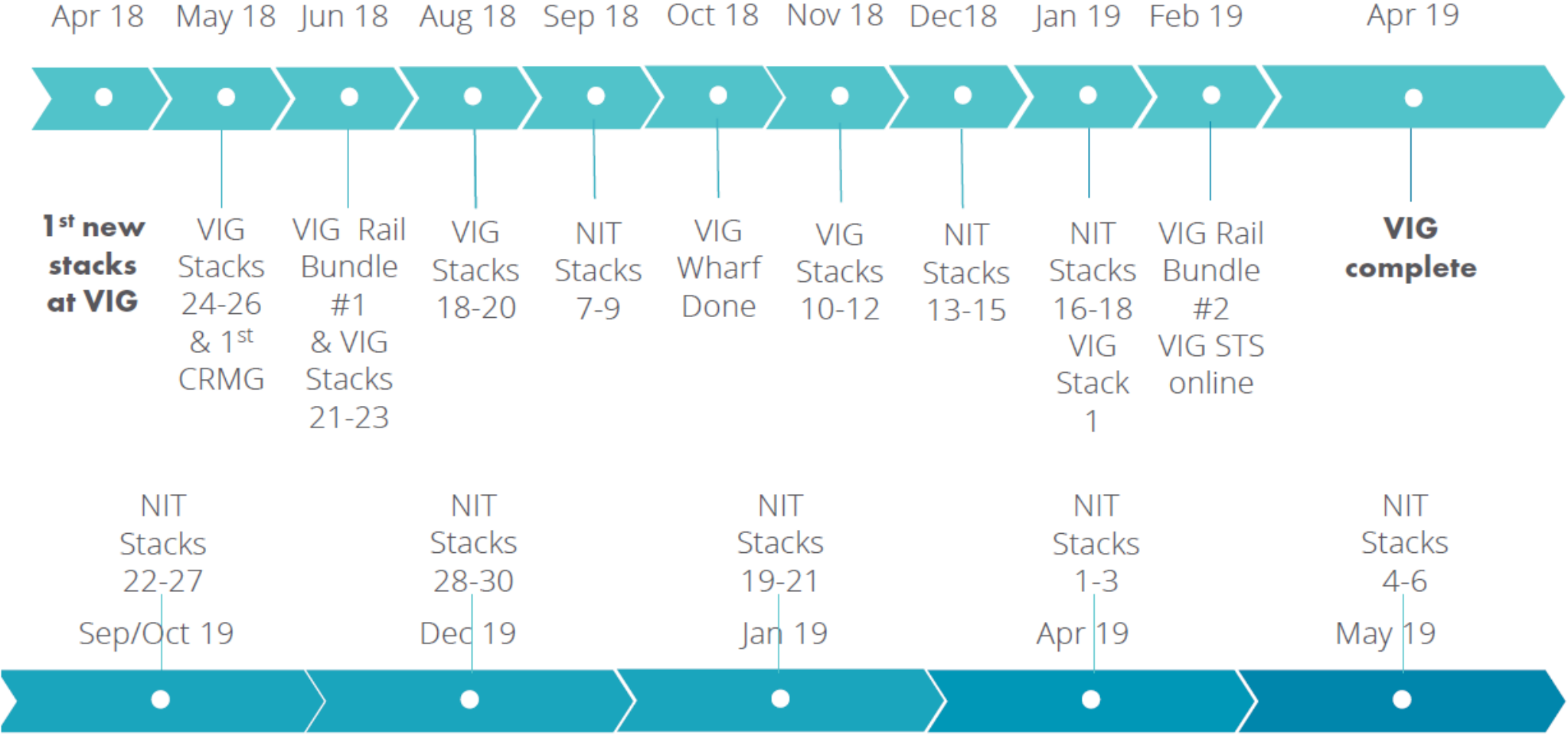
S NIT PROJECT | PHASE I



VIRGINIA INTERNATIONAL GATEWAY



3 YEARS. TWO TERMINALS. ONE MILLION CONTAINERS



RICHMOND MARINE TERMINAL



NORTH GATE COMPLEX AT NIT



FUTURE CRANEY ISLAND MARINE TERMINAL



STEWARDS OF TOMORROW

INNOVATION

HELPFULNESS

ACCESSIBILITY

MINDFULNESS

FORTITUDE

SUSTAINABILITY

