2007 Executive Management Conference

Broadening Industry Awareness - Part One

Saddlebrook Resort, Tampa, Florida May 7, 2007

Planning For Future Transportation Technologies

John Vickerman

TranSystems

Norfolk, Virginia

Agenda

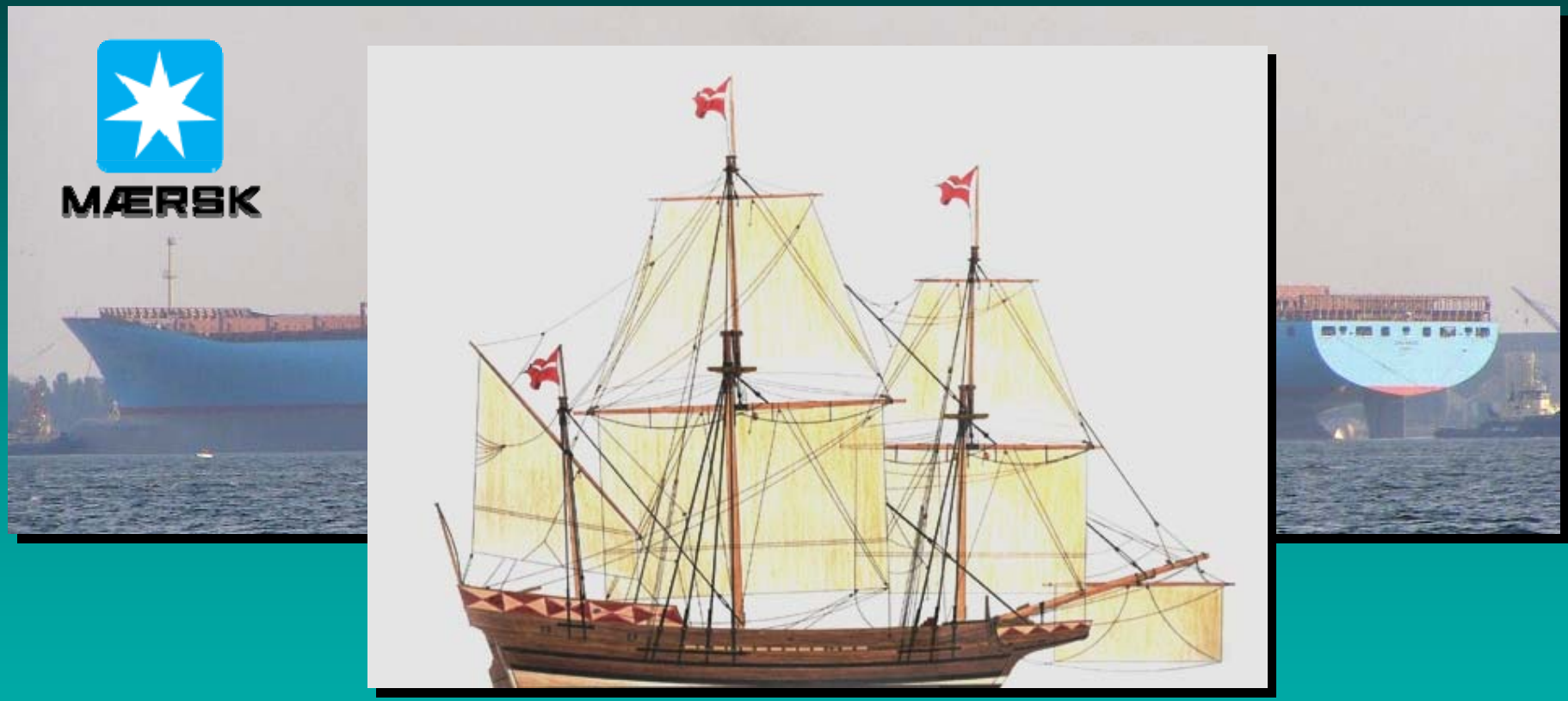
- External Industry Pressures
- Port Security Technological Change
- International Cargo Demand Trends
- The Asian Import Trade Challenge
- North America Forecasted Cargo Volumes
- North American Port & Intermodal Capacity
- International Port Productivity Comparisons
- Vessel Technology Trends
- Environmental Concerns for Vessel Emissions

400 Years Ago
A Voyage of Three Vessels Created the First Permanent English Port in Jamestown, VA

In 1600, Queen Elizabeth I Granted a Royal Charter to the *Honourable East India Company*, First Joint-Stock Company (Forerunner of the Corporation), **to Develop Far East Trade**

M/S EMMA MÆRSK *Circa 2007*

Deadweight Tonnage: 156,907 tons
LOA: 1,302 feet; Crew: 13



Godspeed Brigantine, Circa 1607

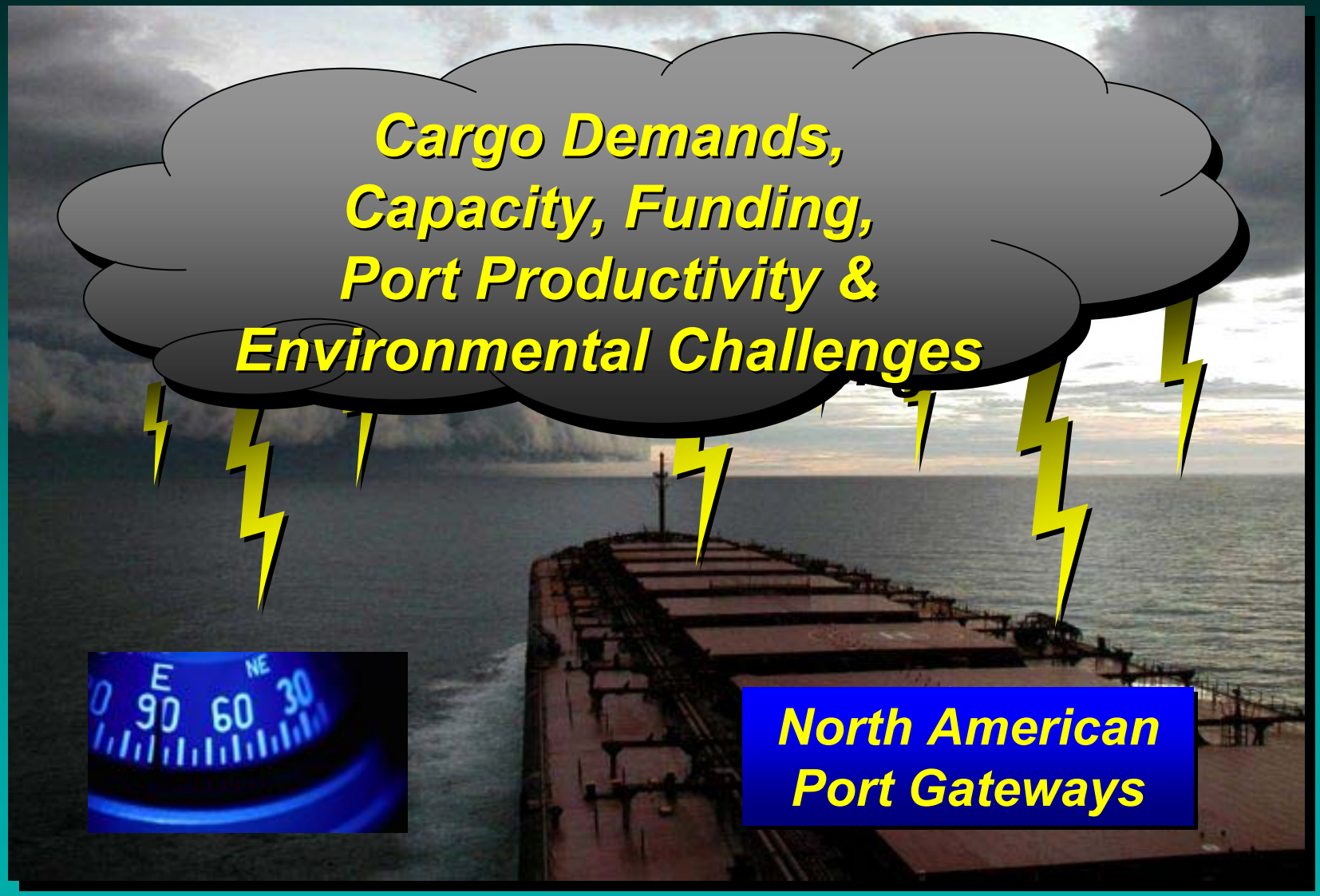
Deadweight Tonnage: 40 tons
LOA: 88 feet; Crew: 13

M/S EMMA MÆRSK *Circa 2007*

Godspeed Brigantine, Circa 1607

Port & Intermodal External Industry Pressures

Global Trade: Current Course & Direction?

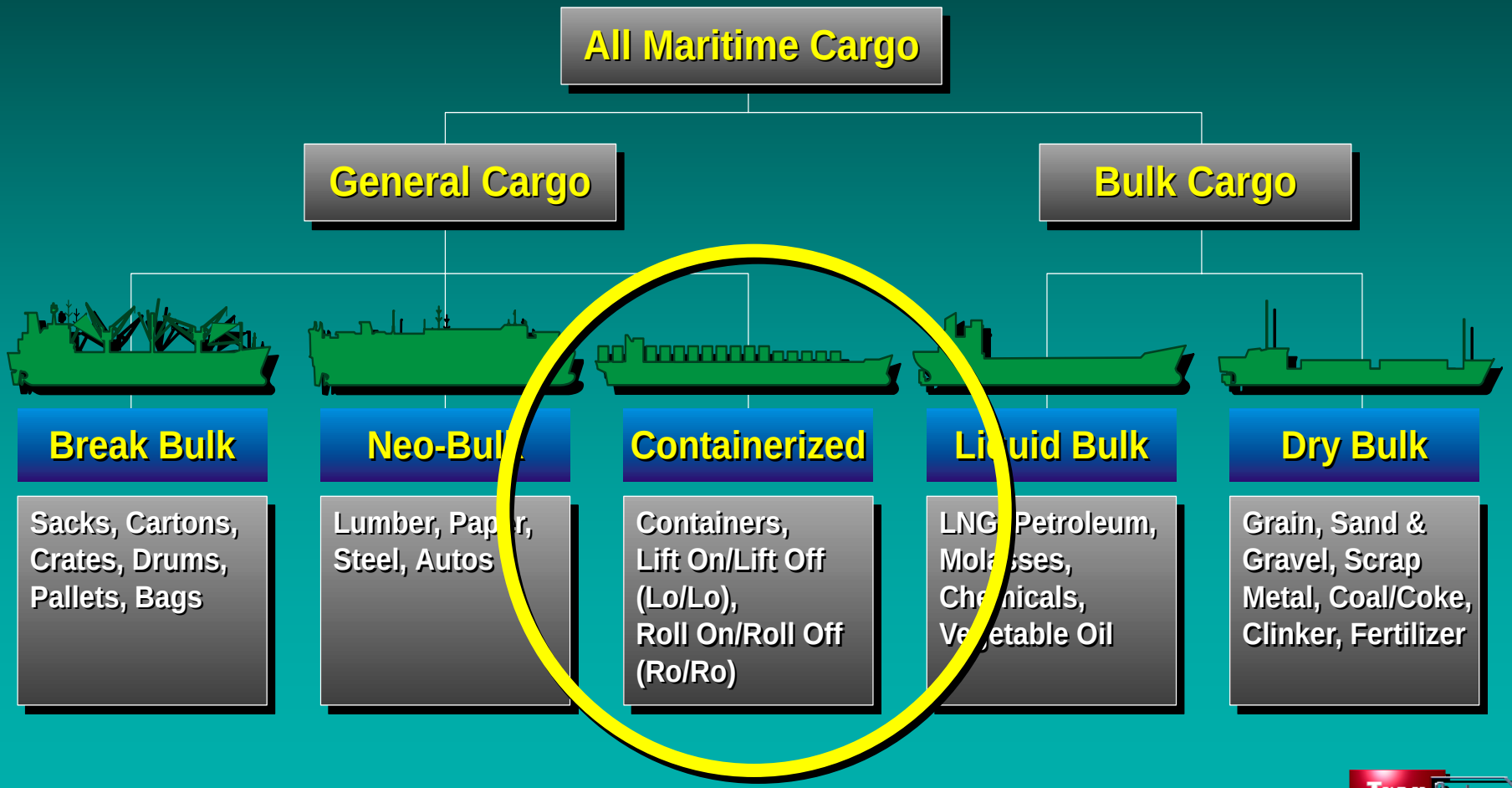


Vessel Cargo Handling Circa 1950

Cargo Handling Circa 2005

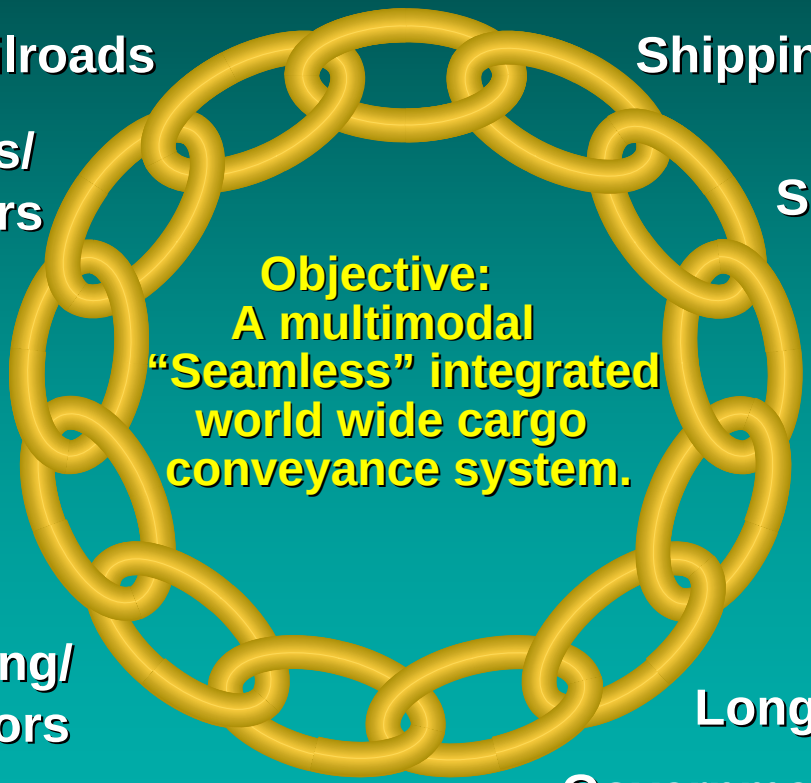
US Navy Fast Frigate Circa 2035

Functional Classification of Global Maritime Cargoes

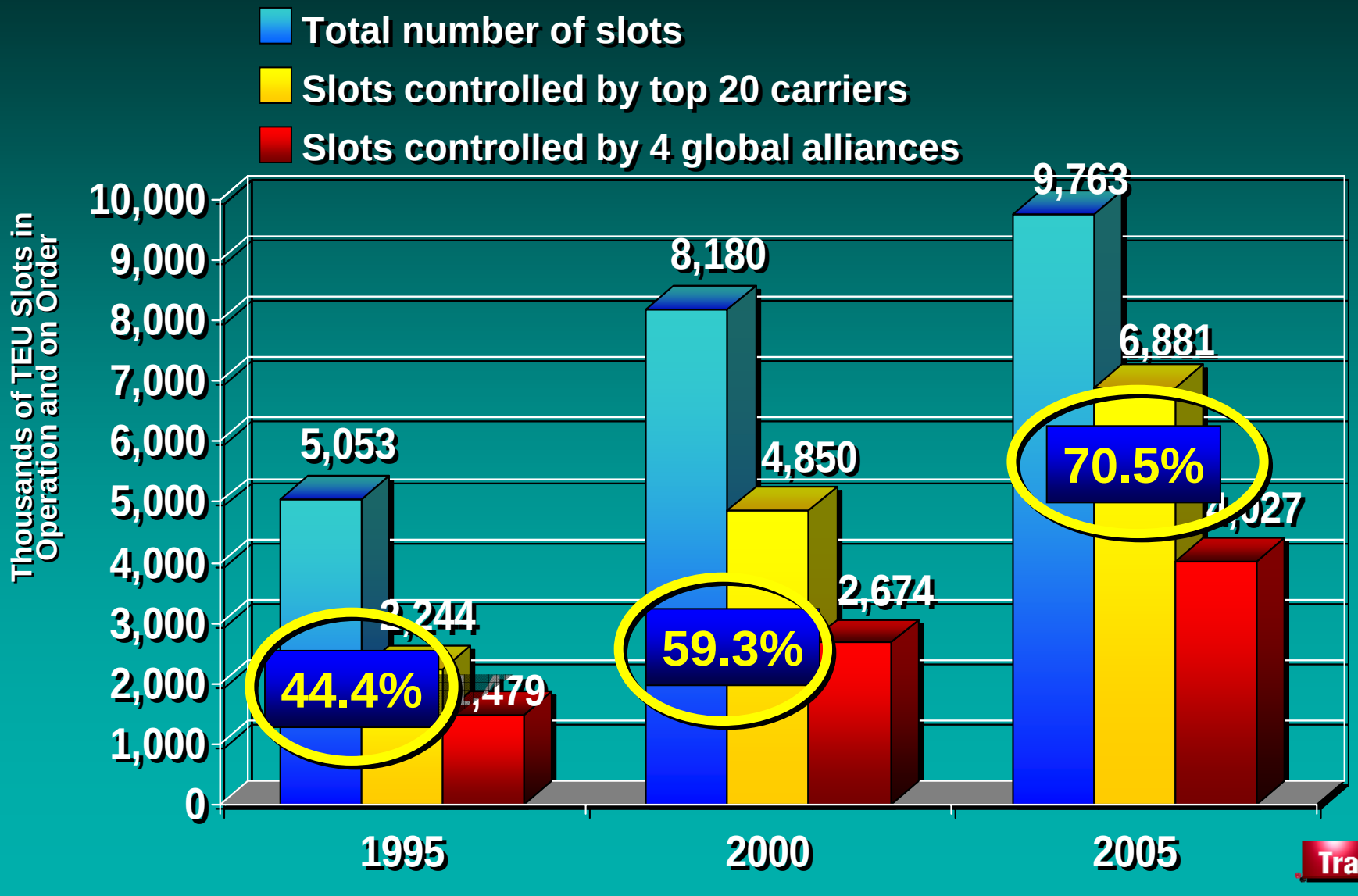


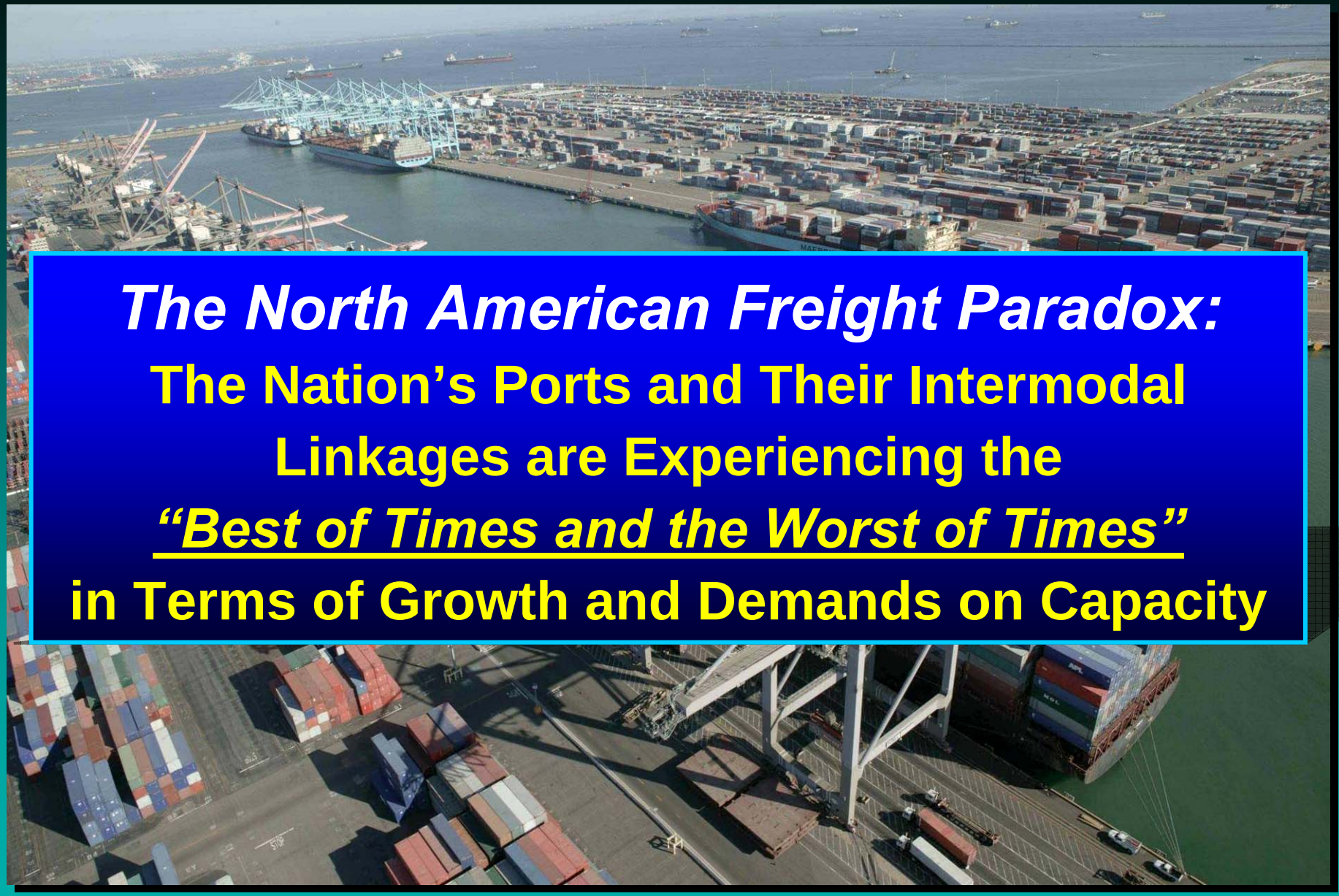
The "Port"

One of the Many Diverse Constituencies in the Cargo Transportation Logistics Chain



The Global Container Industry Continues to Consolidate…



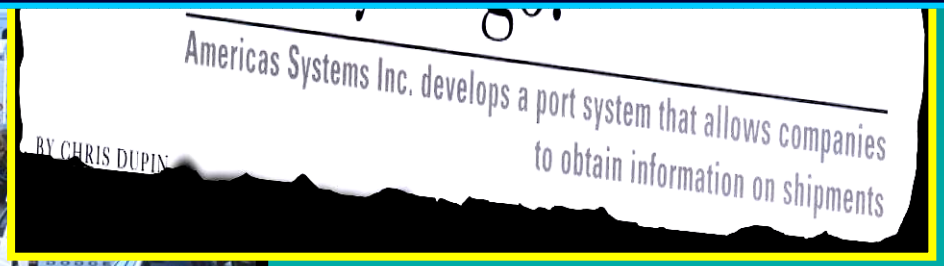


The North American Freight Paradox:

The Nation's Ports and Their Intermodal Linkages are Experiencing the *"Best of Times and the Worst of Times"* in Terms of Growth and Demands on Capacity

At Current Productivity and Growth Levels by 2020 North American Ports & Their Associated Intermodal Systems Will Be Severely Congested.

In Today's Supply Chain Congestion Can't be an Excuse…



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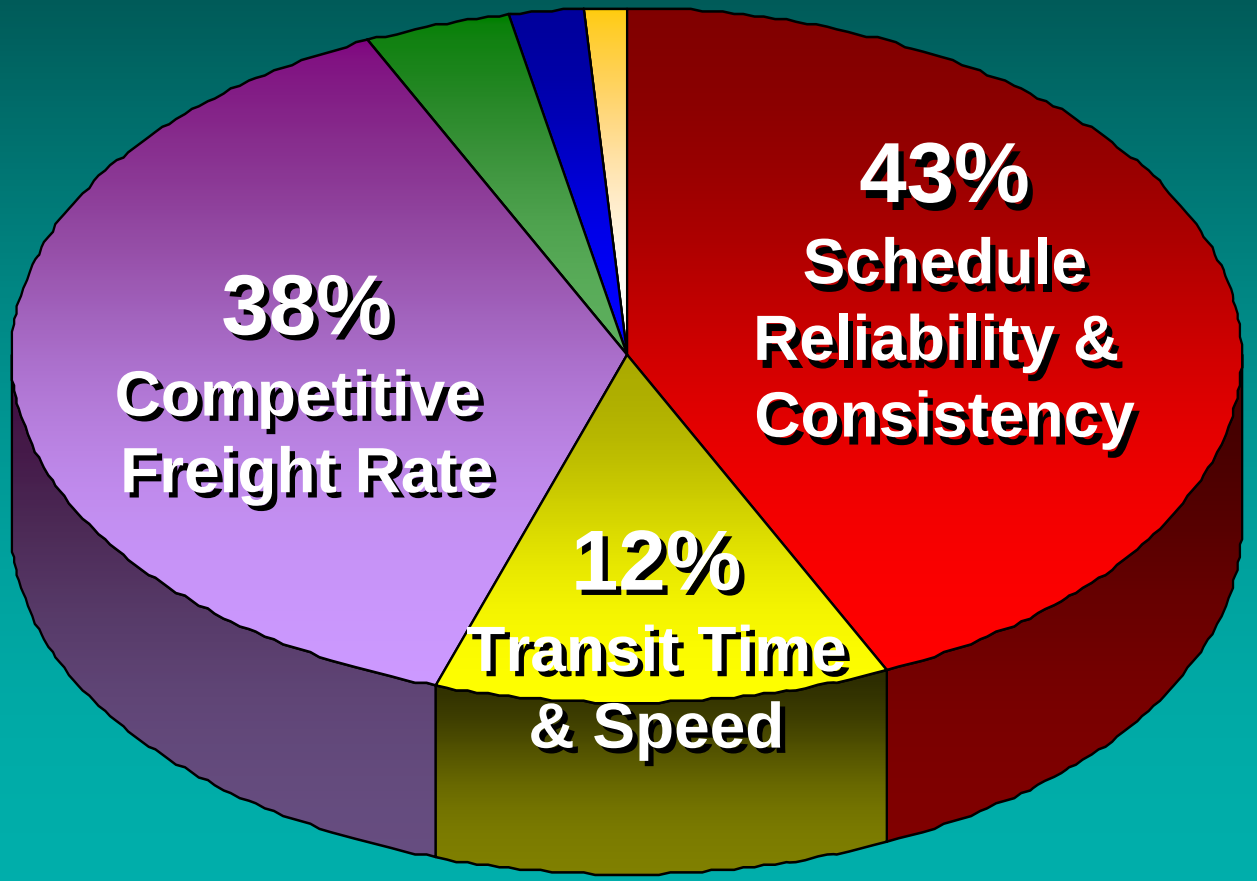
Poll of the Top 1000 "Blue Chip" Multinational Shipper Priorities

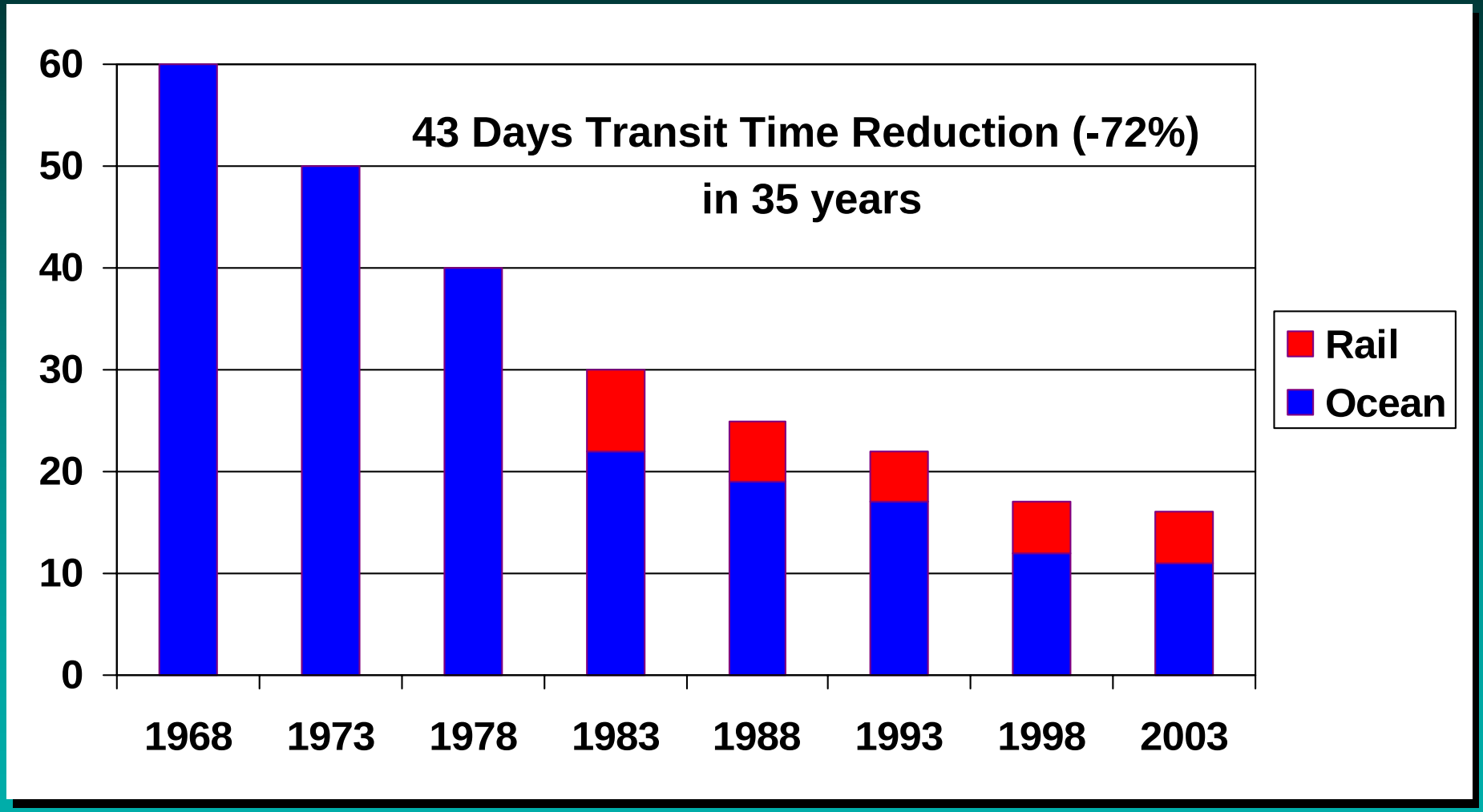


Today's Logistics Truth:

"The customer wants more and is willing to pay less for it."

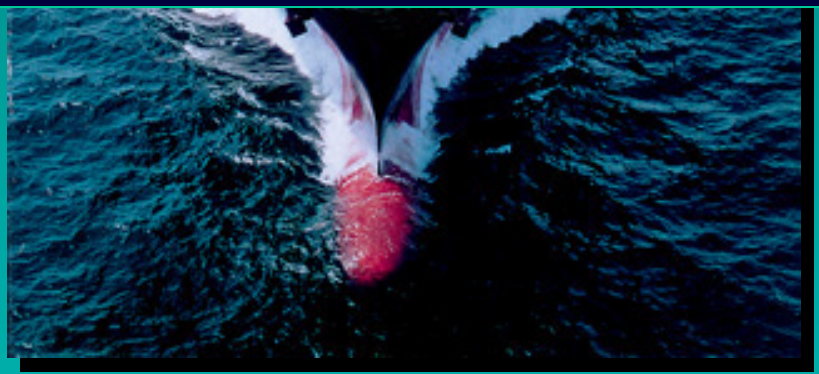
Today: Global Trade is an Intermodal System

Typical Transit Days: Hong Kong to New York



Source: Kansas City Southern Railroad

We do not have an "intermodal system" as such. Rather we have an aggregation of multiple, private and public modes, each of which are "stove-piped" within their own individual areas of interest with little or no true cross communication and collaboration.




AAPA
American Association
of Port Authorities
Recent Private
Investment in North
American Port Logistics
Infrastructure
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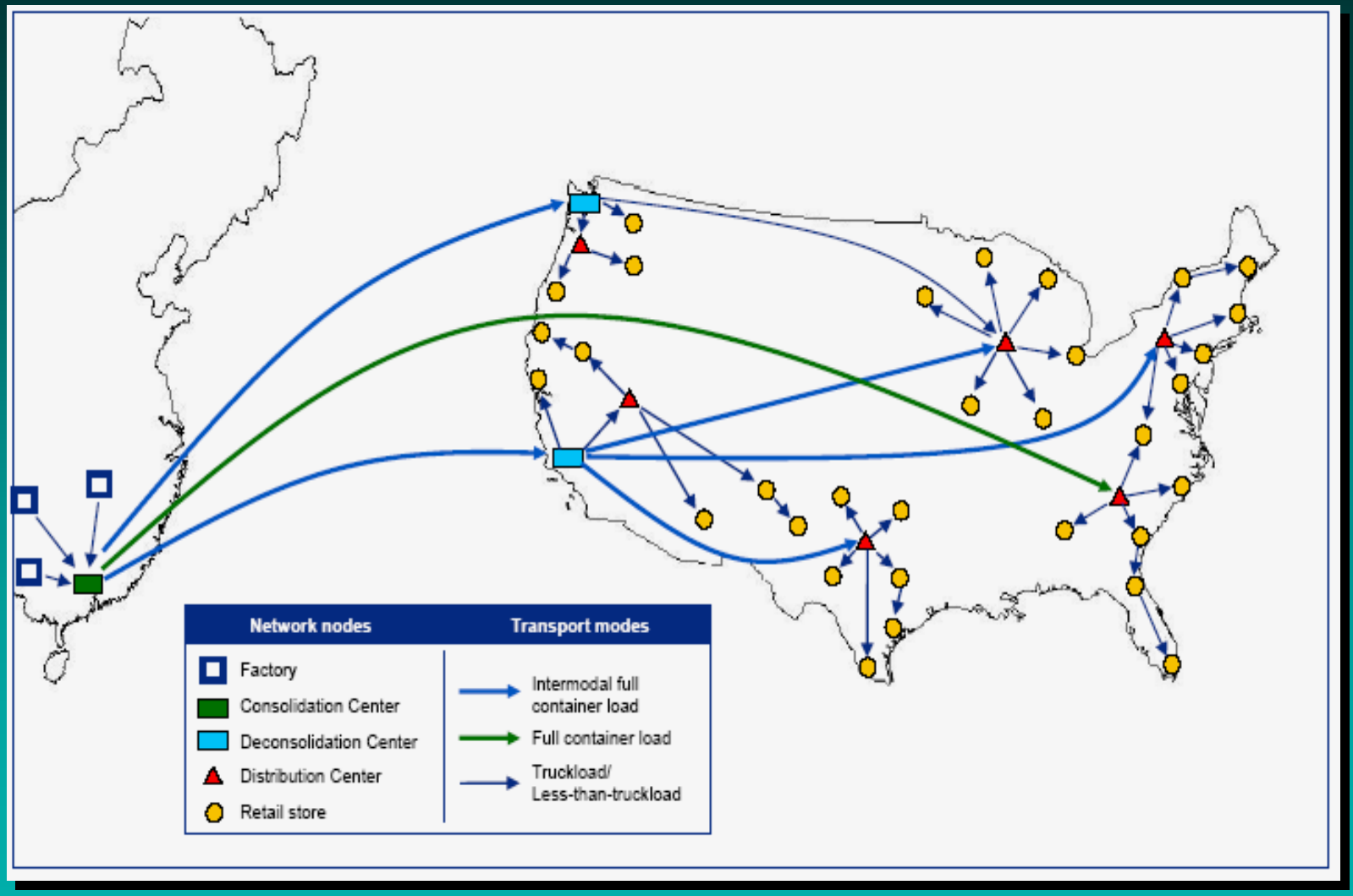
Impacts of Recent M&A Transactions on the Port & Terminal Operating Industry

Acquirer	Target	Acquisition Value	EBITDA Multiple
Morgan Stanley	Montreal Gateway	CDN $450 M	22.4
Macquarie Bank	Halterm, Halifax	CDN $173 M	22.9
Ontario Teachers	Orient Overseas	US $2,400 M	26.9
Goldman Group	Assoc. British Ports	£ 2,500 M	14.6
DP World	P&O	£ 3,880 M	16.3
Babcock & Brown	PD Ports Group	£ 260 M	12.6
AIG Global	DP World NA		

Average Container Terminal EBITDA Multiple: 24.6

Changes in West Coast Port & Intermodal Cargo Transloading



Emergence of the *Inland Port - Rail Logistics Park* is Changing West Coast Trans-loading Long Term Trends

Inland Port Logistics Rail Parks Attracting Major Import DCs

Example: BNSF's Alliance, TX and Joliet, IL Logistics Park & UP's Global III Rochelle, IL

Disembark Ops Handled Not at West Coast Ports but at Inland Rail Logistics Park which is close to the Consumer

TTX 2006 International Transportation Flow Study:

2000: 28% Transload

2004: 24% Transload

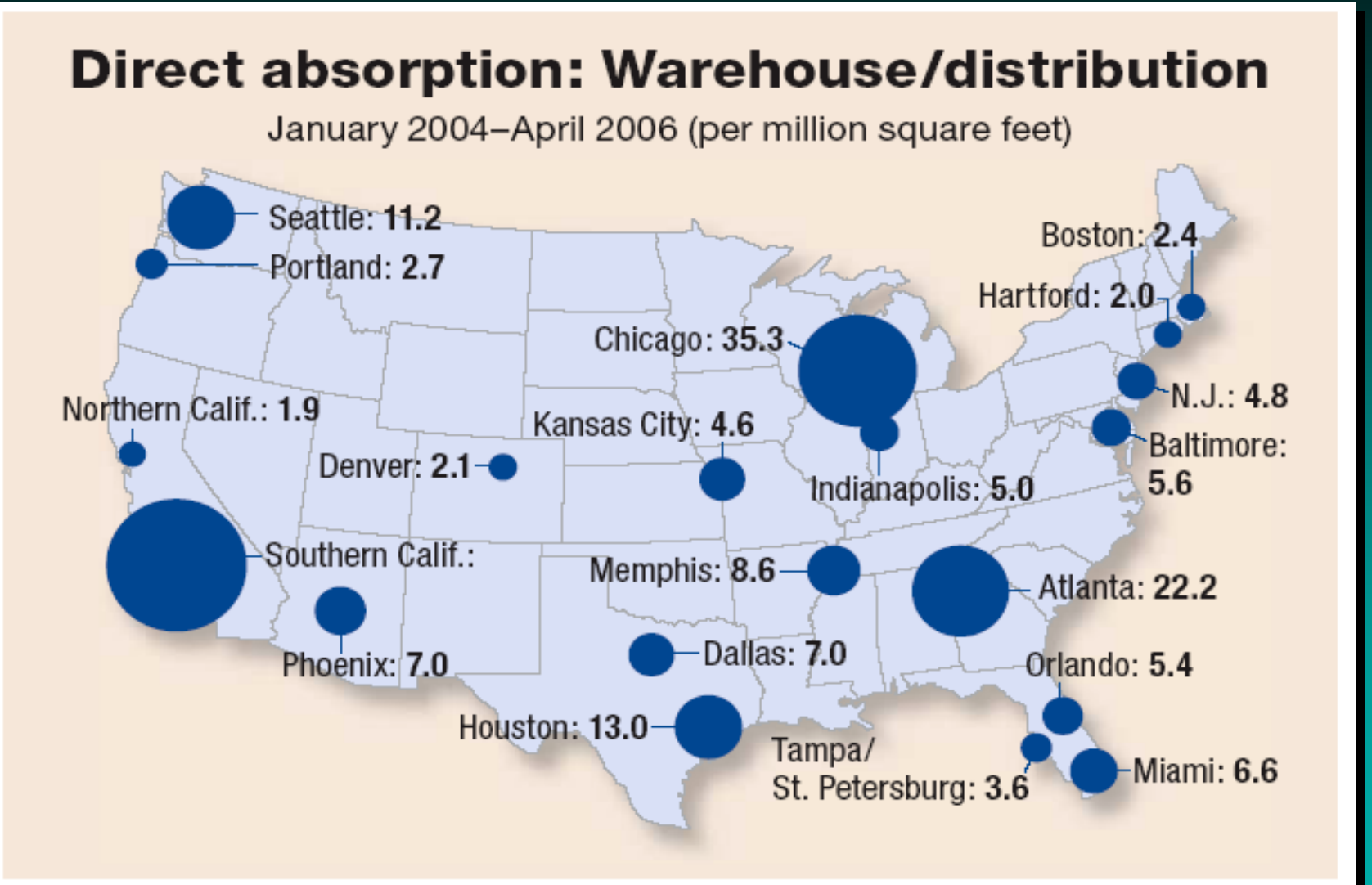
2005: 20% Transload

West Coast Trans-load

Dedicated DC Volume is primary reason

Wal-Mart's 3.2 million sf Joliet Import DC

Recent Changes in Domestic Distribution



Source: Cushman & Wakefield, *Industrial White Paper*, June 2006: "New Age of Trade

Central Logistics Park, Chicago
(Joliet Arsenal BNSF)

CenterPoint Properties
"Where Industry Works"

Largest Intermodal Rail Terminal in the US
2006 Wal-Mart Opening of a
3.2 Million Sq Ft Distribution Center

BNSF Railway (Burlington Northern Santa Fe)

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Port Security
Technological
Change
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Ports are Experiencing Dramatic Surges in Seaport Security Costs

Port of Miami's Security Costs Today are 600% Higher Than that of 2001

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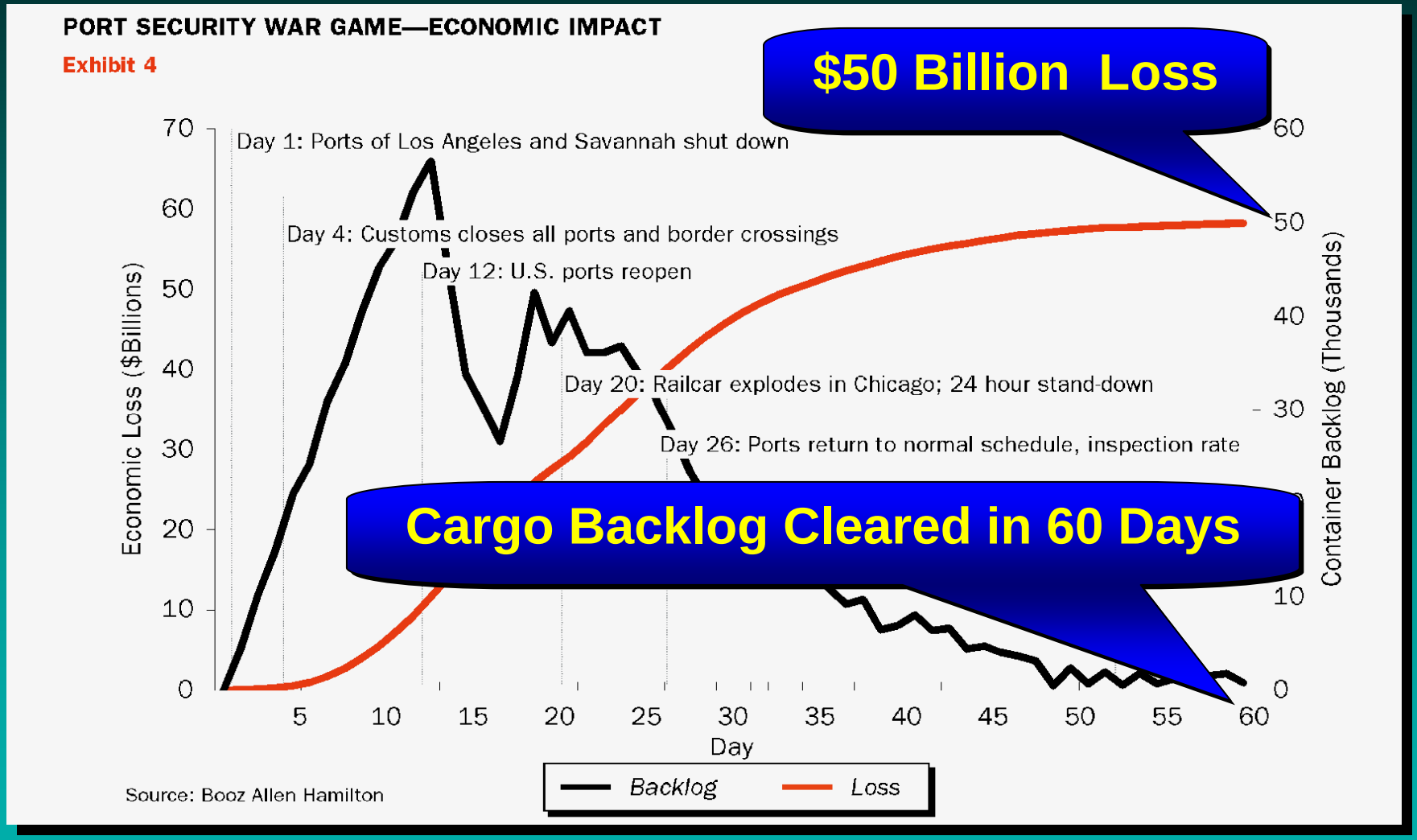
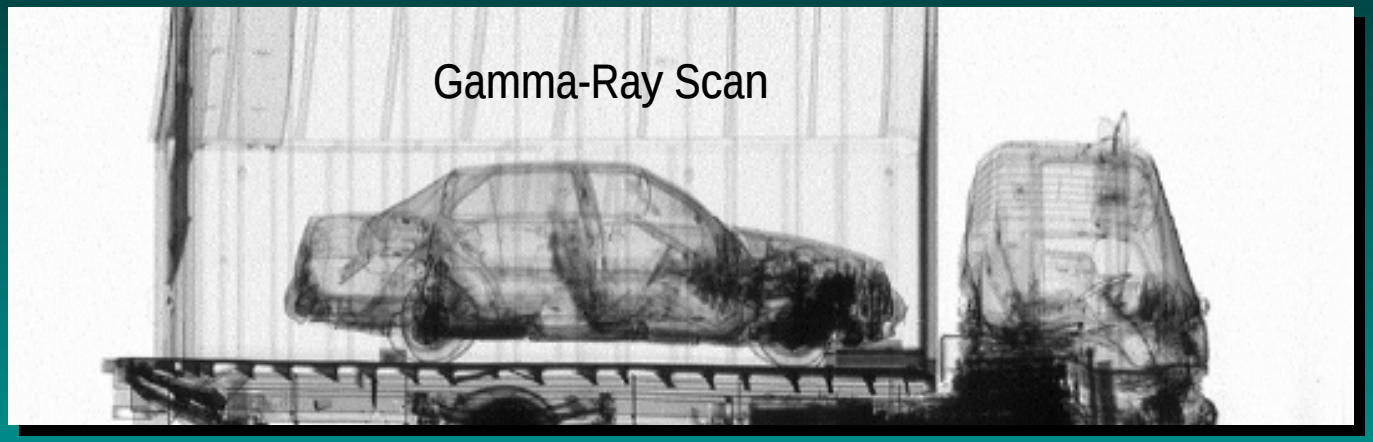
US Port Security Breach:
Supply Chain Disruption



Equipment and Technologies
Security Container Inspection

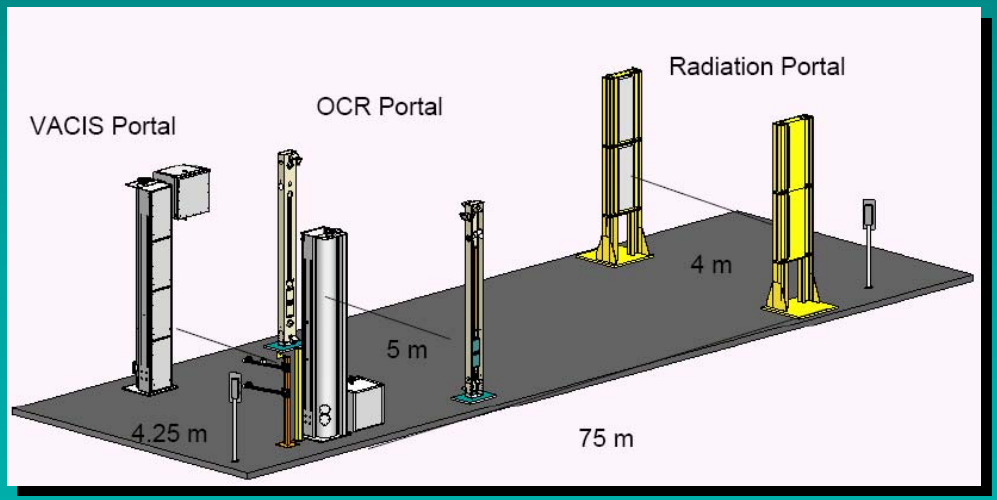
100% Radiological Inspection Regime



CONTAINER SECURITY INITIATIVE CSI

C-TPAT

FAST Free And Secure Trade



SAIC Configuration

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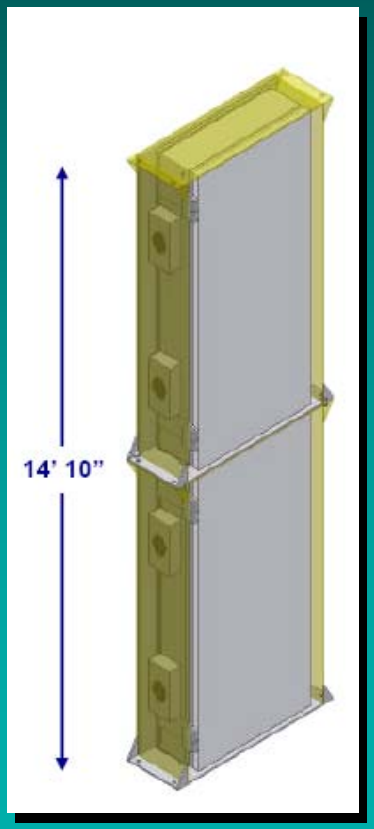
What is a Radiation Portal Monitor (RPM)?

1st Generation: **Plastic Scintillators (RPM)**
2nd Generation: **Spectroscopic (SPM)**
(SPM Isotope Identifying Software)



AREVA

A radiation portal monitor is a detection device that provides Customs and Border Protection (CBP) with a passive, non-intrusive means to screen containers and trucks as well as other conveyances for the presence of nuclear and radiological materials.

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Plastic Scintillators Versus Spectral SPMs

First generation Radiation Portal Monitors (RPM), have been referred to as… Kitty Litter Detectors because they couldn't differentiate between dangerous and non-dangerous sources, spectral devices referred to as Spectroscopic (SPM), can identify isotopes.

Spectroscopic (Spectral) SPM Array

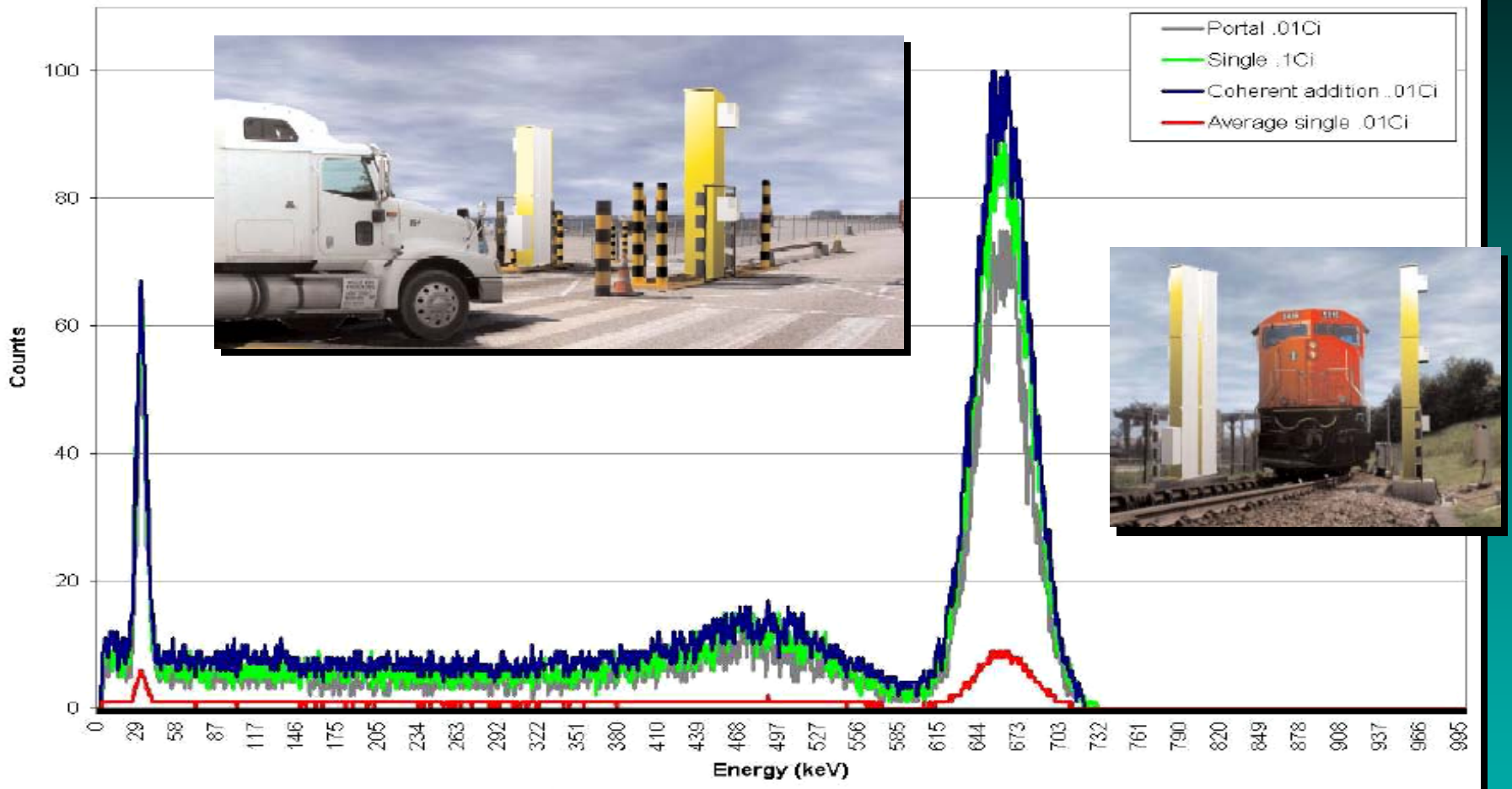


Fig. 2. Detected spectra for coherent addition of eleven 75mm NaI DSN detectors with a 0.01Ci source, a typical portal monitor detection of the same source, and detection of a 0.1Ci source using only one DSN detector, as well as an average single DSN detector sensing a 0.01 Ci source.

Safe Port Act of 2006 (HR 4954 - The Security and Accountability For Every Port Act)

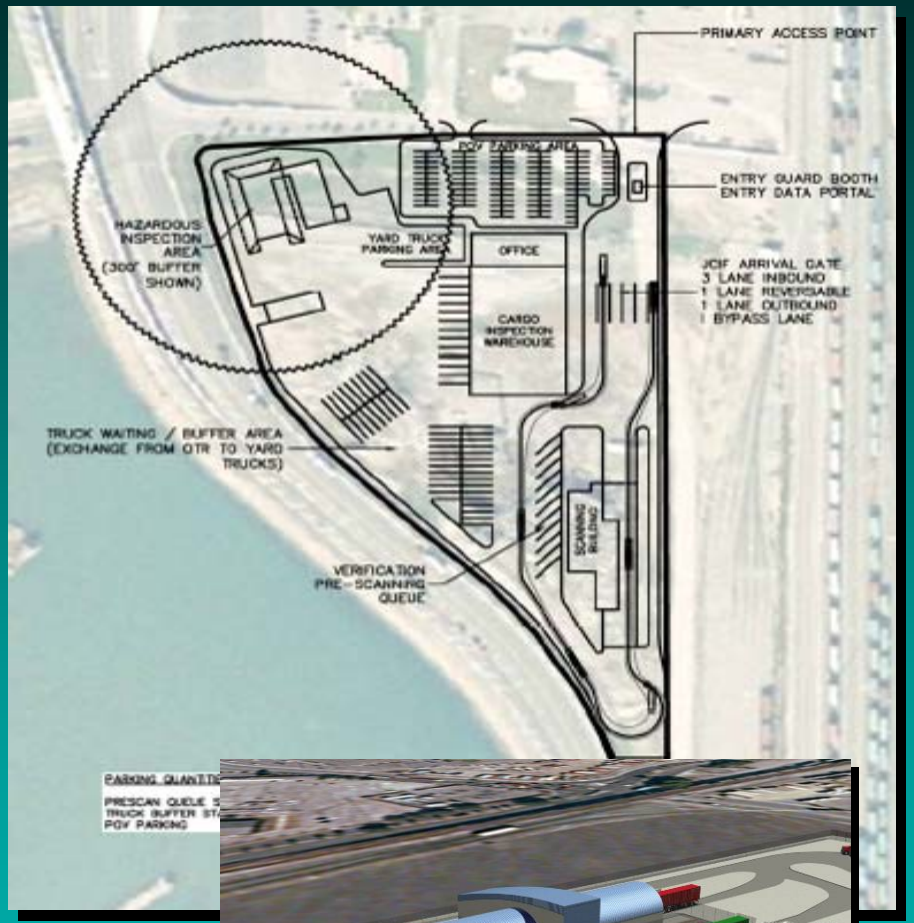
- *100% scanning using visual imaging and radiation detection*
- *Deployment radiation detection equipment in the 22 largest US seaports by the end of 2007 with screening of all ports handling inbound containers by end of 2008.*
- *Transportation Worker Identification Credential (TWIC) card required in top 40 US ports in specified security zones by January 1, 2008*
- *Codification of ATS, CSI and C-TPAT "Greenlane".*

Secure Freight Initiative (December 7, 2006)

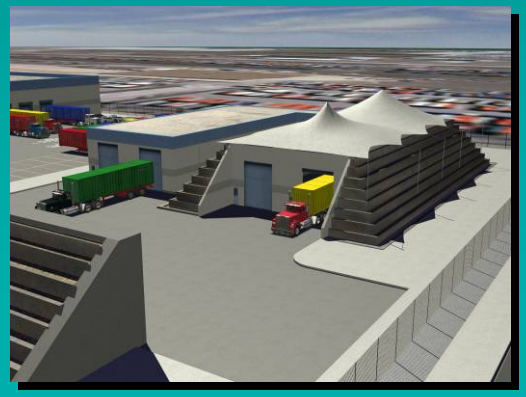
- DHS & DOE to deploy combination of existing programs – Unification of First and Second Lines of Defense
- Deploy scanning equipment globally to capture data on all containers bound to the US
- $30 Million from USDOE NNSA SLD & $30 Million from DHS ($10 M per port max. per Secretary Chertoff)
- Phase I Ports:
  - Minor Ports: Qasim Pakistan, Puerto Cortes Honduras, Southhampton UK (Complete by Summer 2007)
  - Major Ports: Salalah Oman, Singapore, Busan Korea (Gamman Terminal)

Once We Find a “Dirty Nuclear Threat”… What Do We Do With It?, How Do We Contain It?

Port of Los Angeles/Port of Long Beach Joint Container Inspection Facility (JCIF)



$65 M High Tech Model Facility to be Replicated at all US Container Gateway Ports Under a TSA/DHS Grant

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International Maritime
Cargo Demand
Trends
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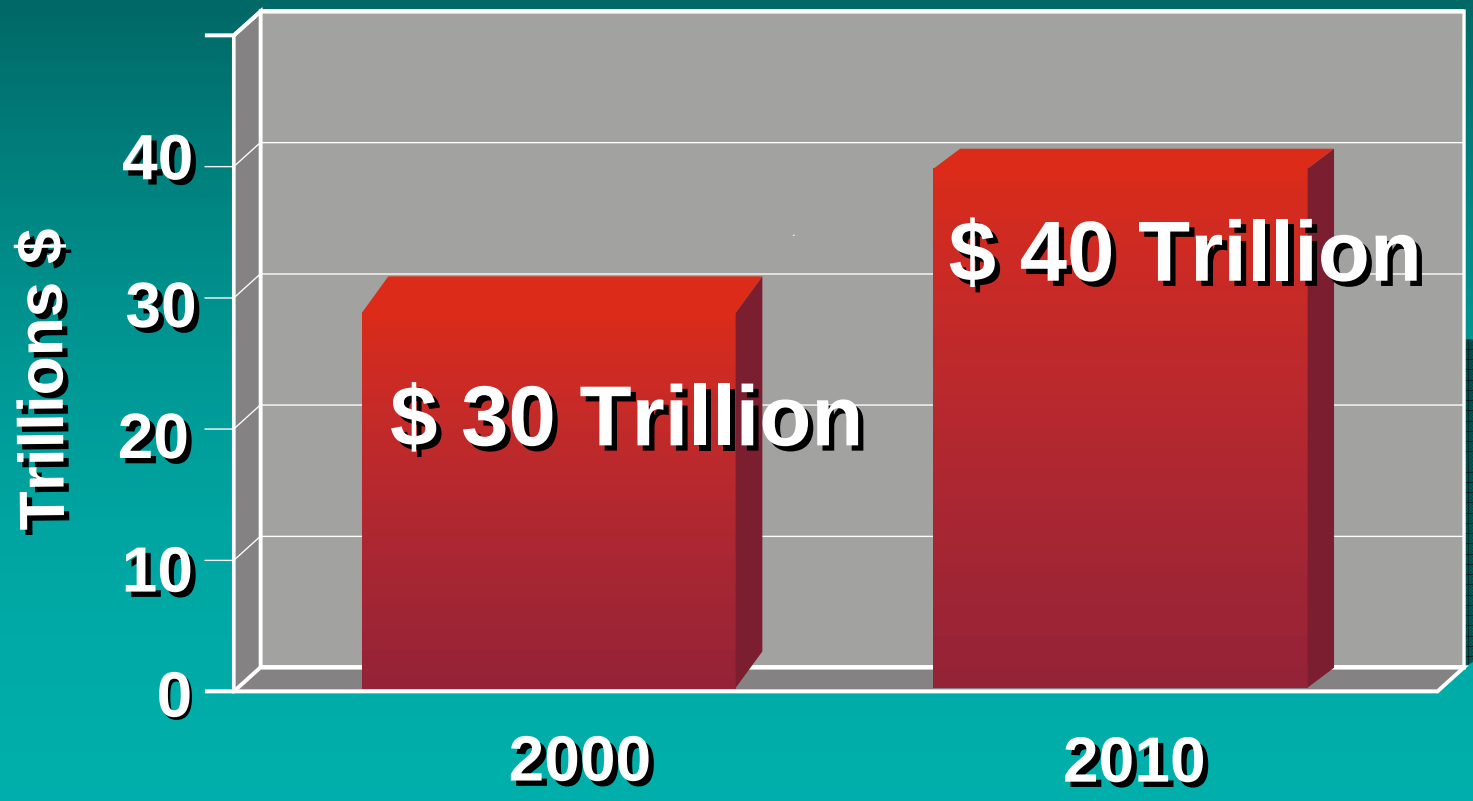
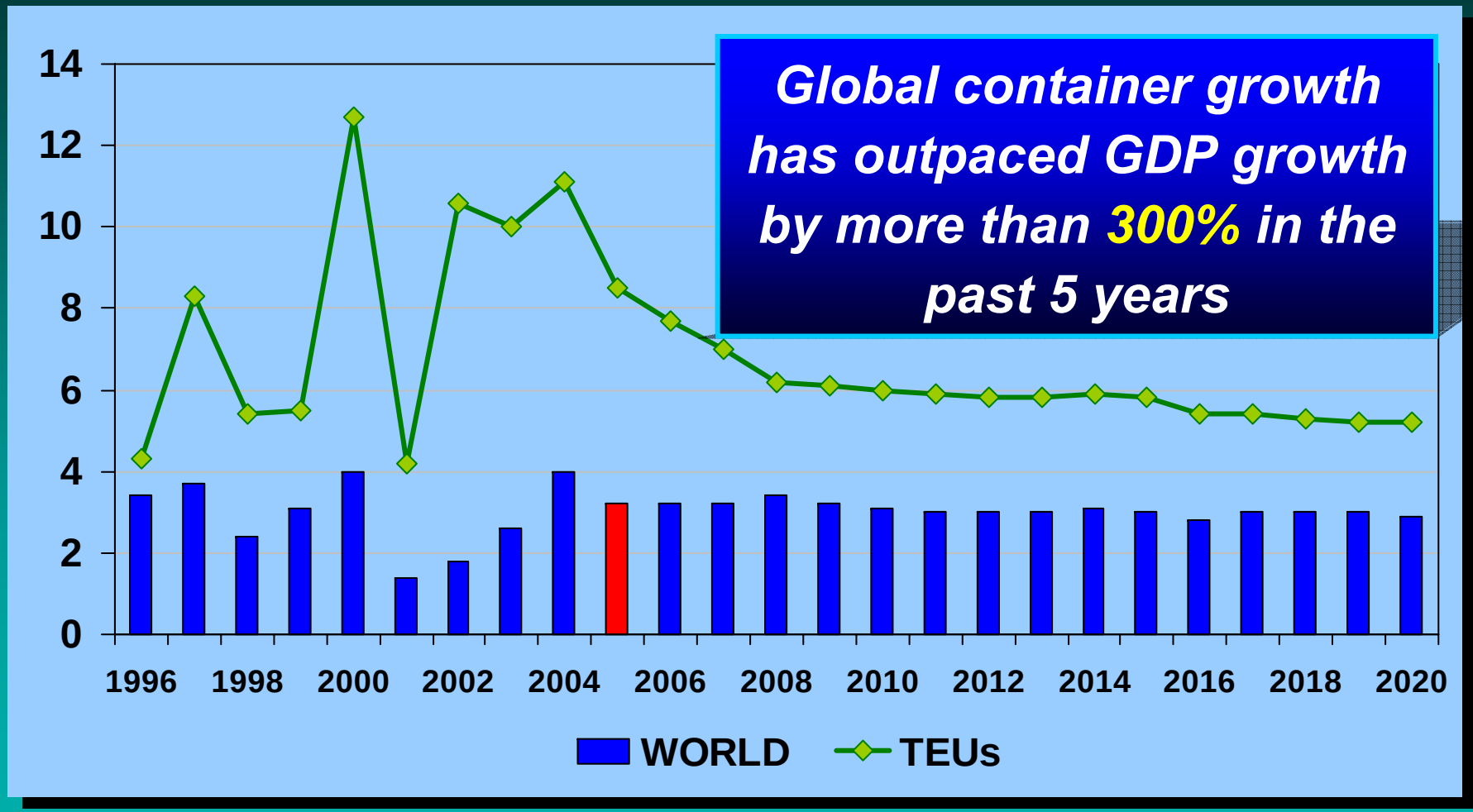
World Bank's 2010 "Global Economic Prospects"

World Output will Increase 33% in 10 years

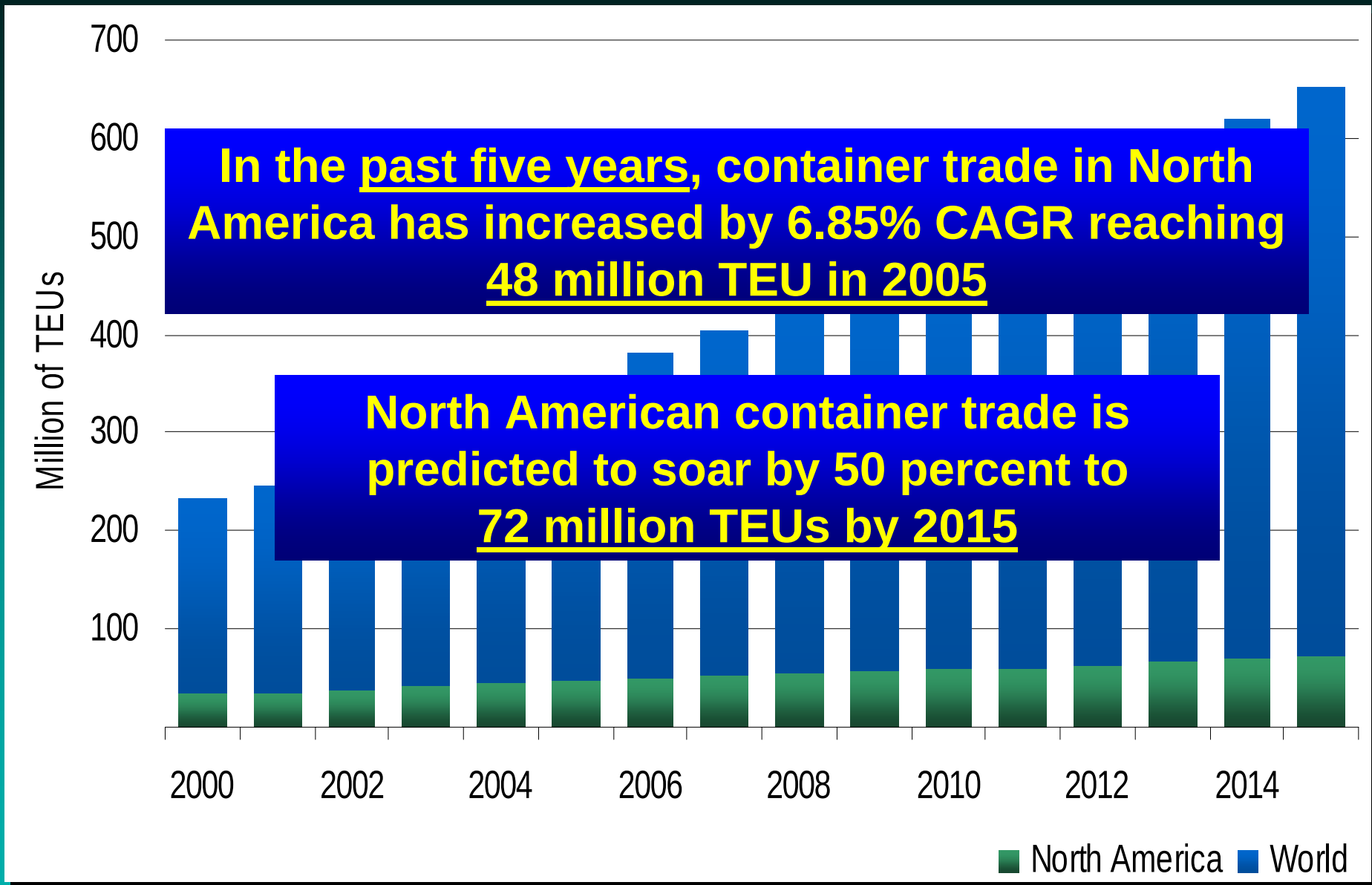


Ocean Container Trade Volume Will Continue to Grow Faster than the World Economy



Source: Global Insight World Service and World Trade Service

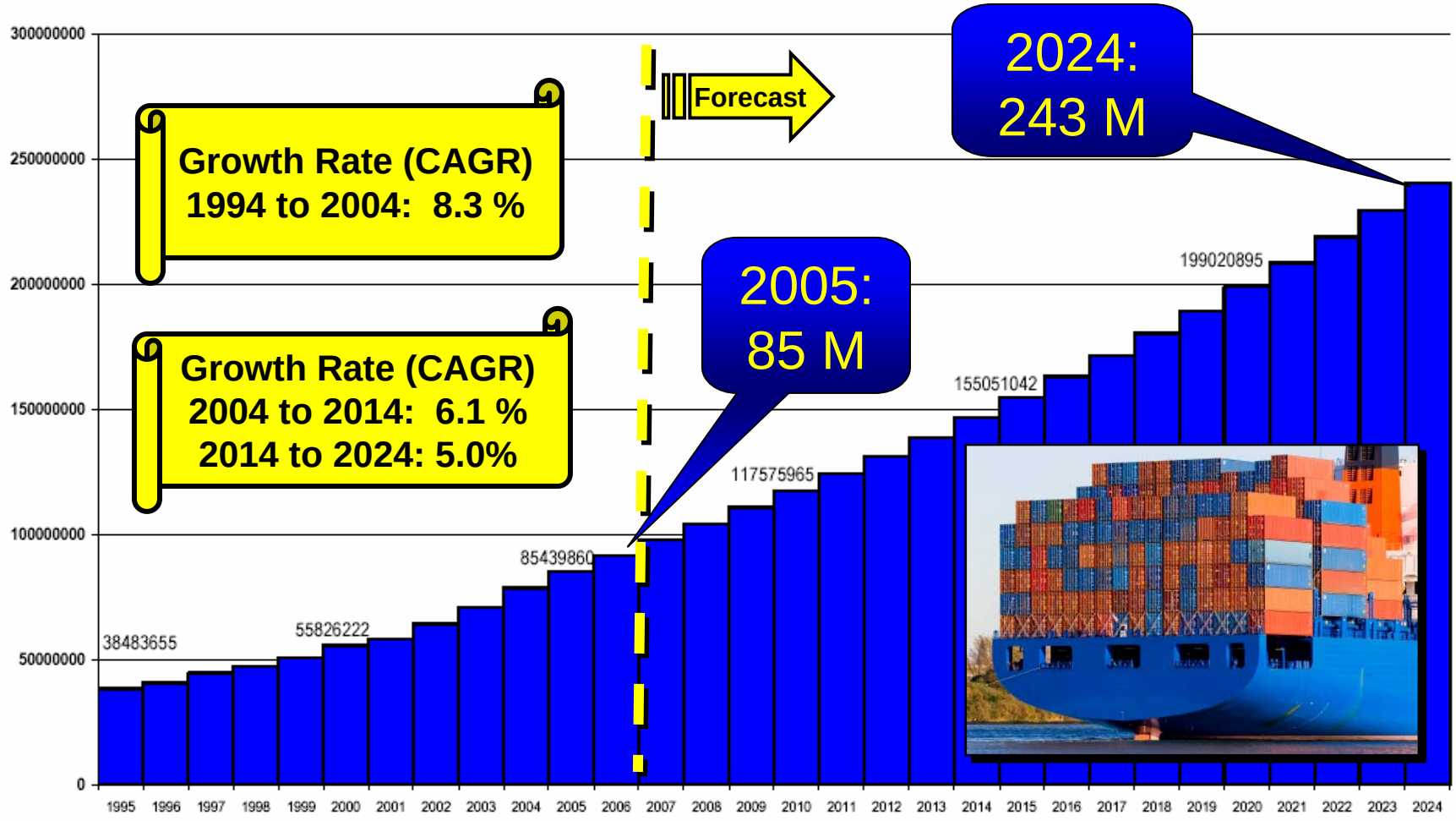
Global Growth in Containerized Trade



Source: TranSystems, Containerization International Statistics

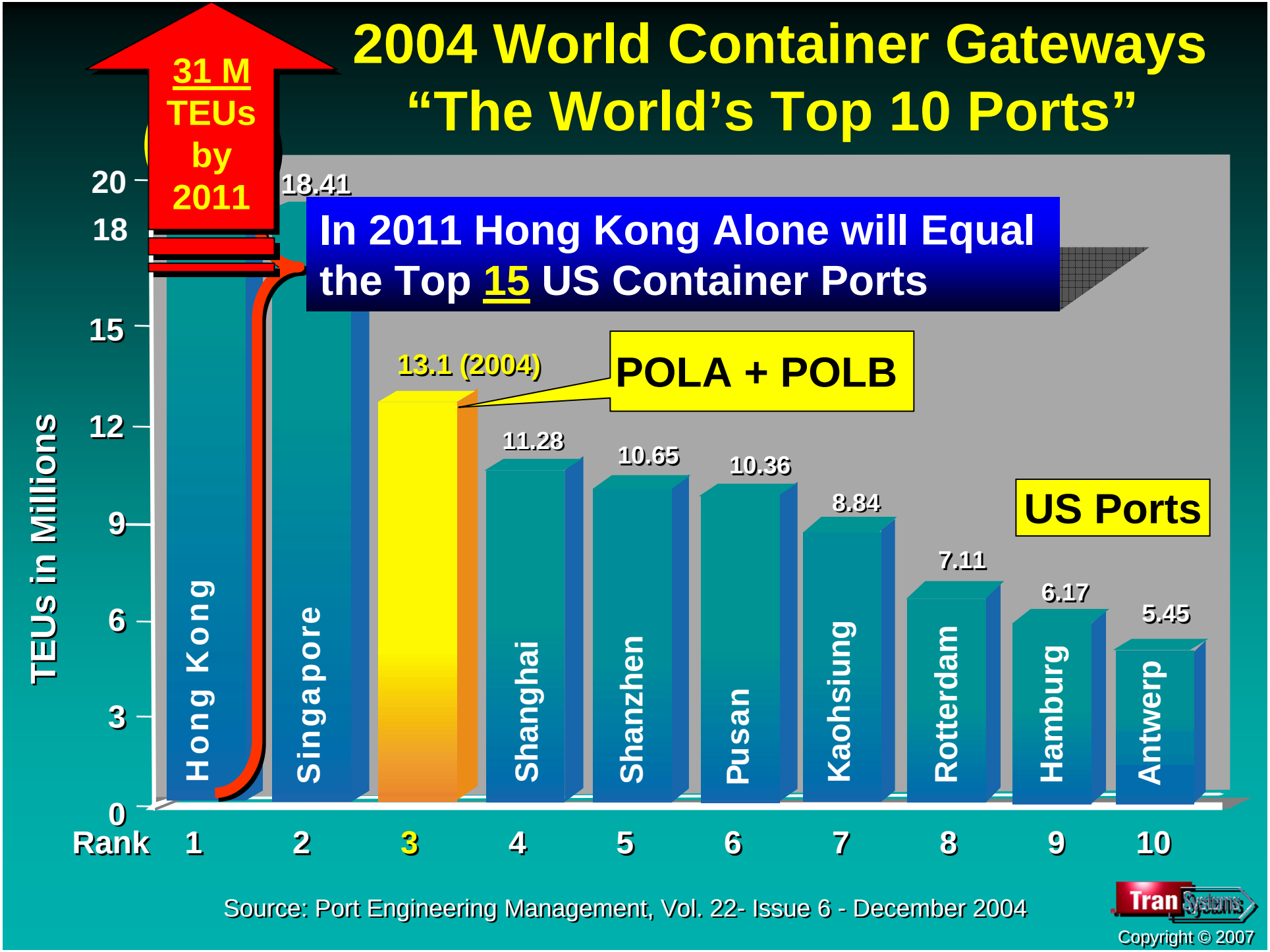
World Container Forecast to 2024 in TEUs

(186% Increase in Next 20 Years)



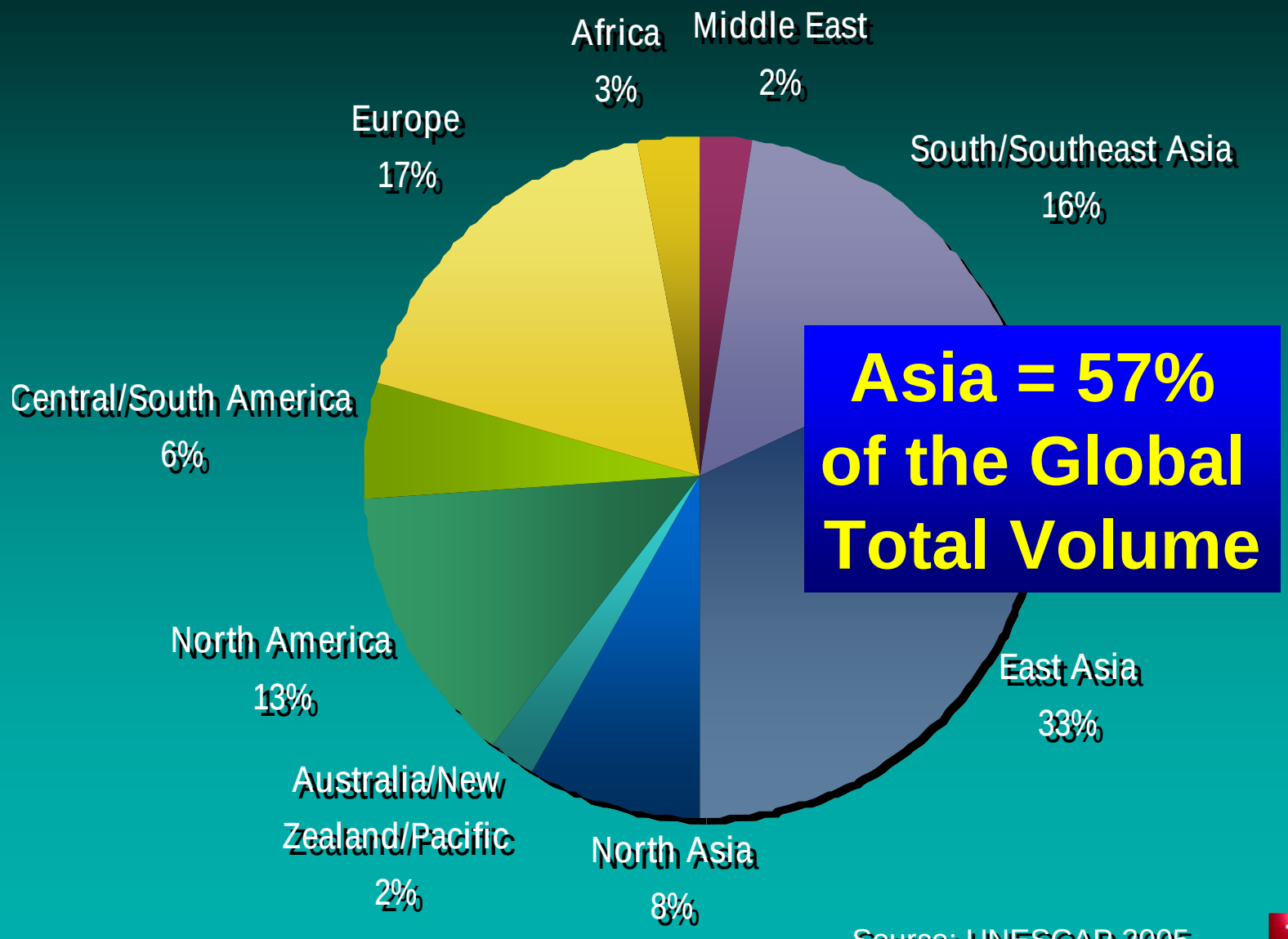
Source: Global Insight, 2004

2004 World Container Gateways
"The World's Top 10 Ports"



Source: Port Engineering Management, Vol. 22- Issue 6 - December 2004

Projected 2015 Global Distribution of Container Volumes



Asia = 57% of the Global Total Volume

Source: UNESCAP 2005

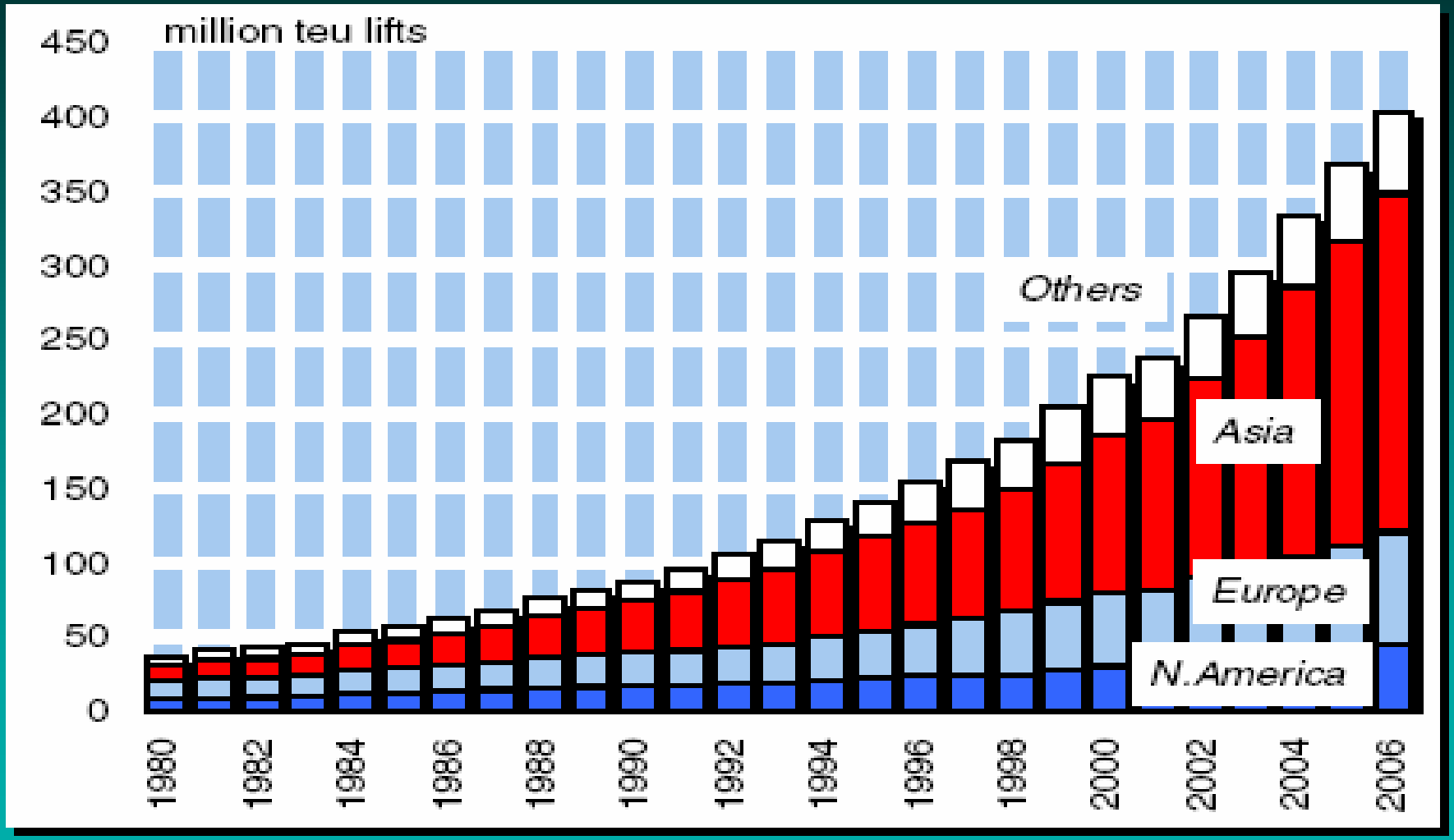
Global Market Economic Shifts (Country GDP Rank)

	2000	2010	2020	2030	2040	2050	
#1	USA	USA	USA	USA	USA	CHINA	#1
	Japan	Japan	CHINA	CHINA	CHINA	USA	#2
	Germany	Germany	Japan	Japan	INDIA	INDIA	#3
	UK	UK	Germany	INDIA	Japan	Japan	
	France	CHINA	UK	Russia	Russia	Brazil	#5
	Italy	France	INDIA	UK	Brazil	Russia	
#7	CHINA	Italy	France	Germany	UK	UK	
#8	Brazil	INDIA	Russia	France	Germany	Germany	
#9	INDIA	Russia	Italy	Brazil	France	France	
	Russia	Brazil	Brazil	Italy	Italy	Italy	

Source: Global Insight, 2005

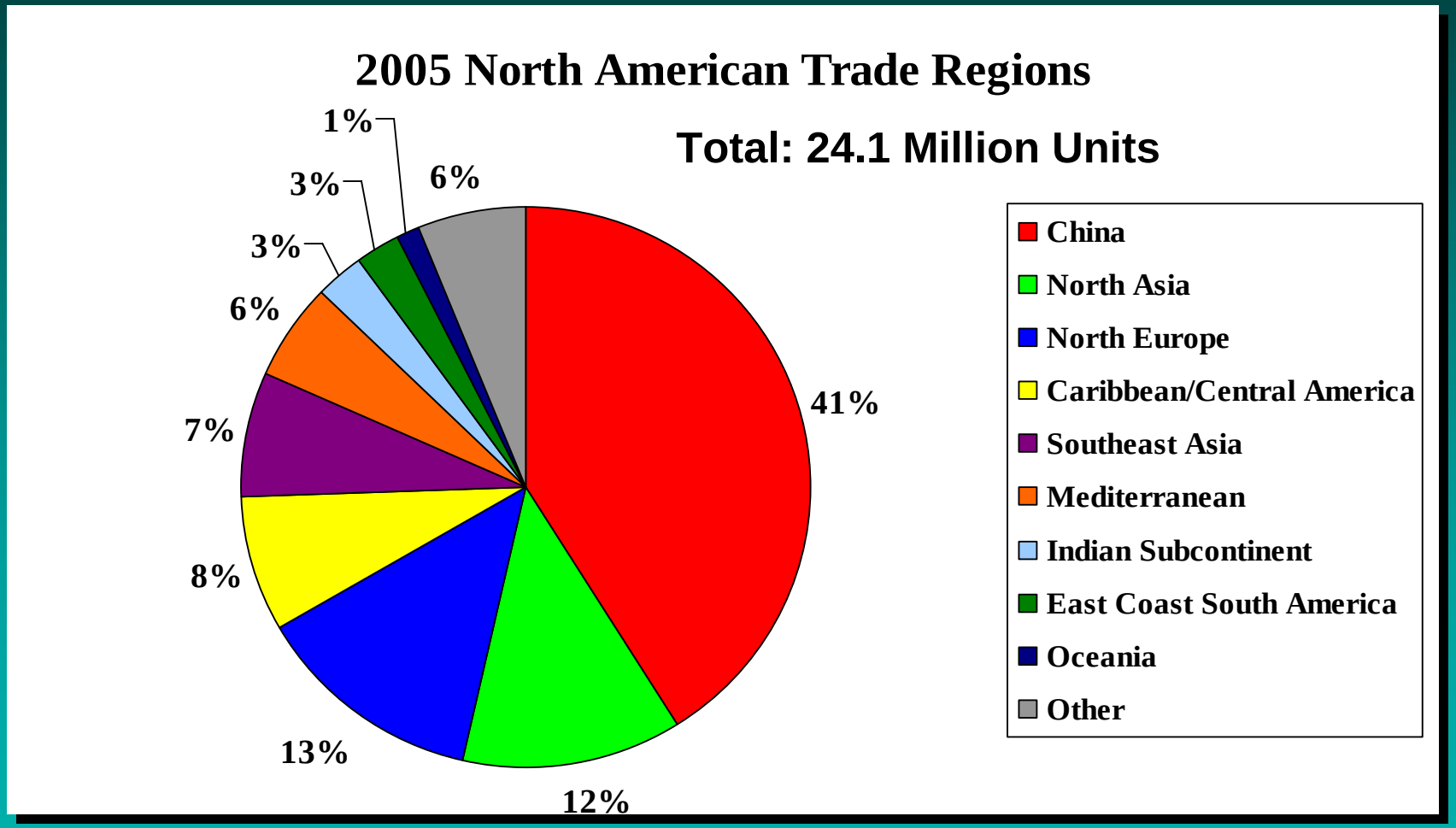
The Growing Asian Import Trade Challenge

Global Interdependent Economics Have Resulted in a Major Product Sourcing Shift to Asia



Source: Clarkson Research Studies

Today, more than 60% of all North American container trade is with Asia. European container flows have held steady (19% market share).



Source: PIERS; Port Reported Throughput; Norbridge Analysis

Last 5 Years Asia- US Container Trade Increased 12% CAGR and China Accounted for 95% of the Increase

Surpassing the US for the first time since the end of World War II, China (not including Hong Kong) has become Japan's largest trading partner in 2006

Source: PIERS, Port Reported Throughput, Norbridge

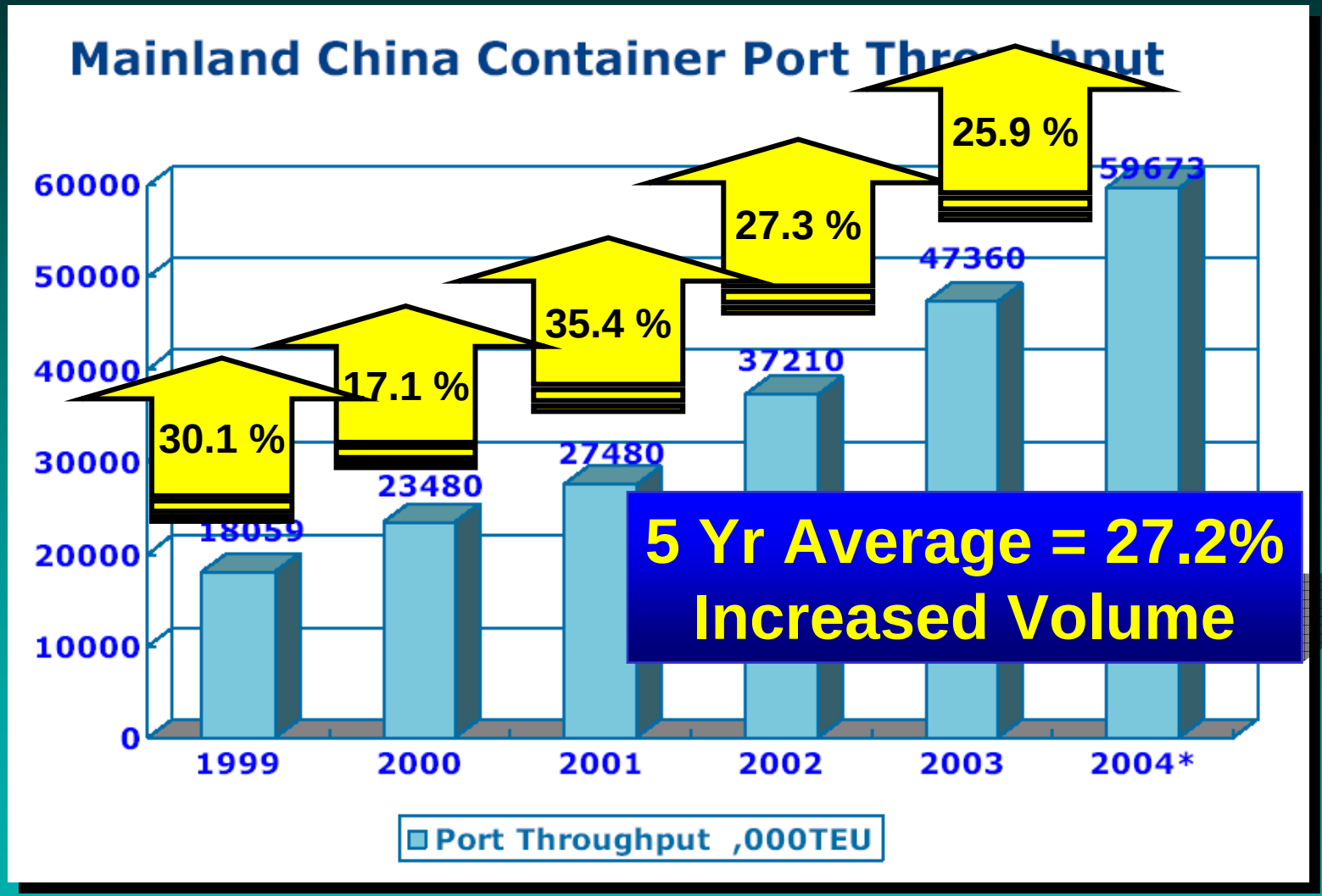
China-US: Twin Engines of the World

Population:
US: 298 million
China: 1,307 million
(1/5 World)

The number of Chinese children in elementary school is equivalent to the total US population.

Mainland China Container Port Growth

(Compound Annual Growth Rates)



China's Ministry of Railways Signed a 5 year Cooperation Agreement with the US BNSF Railroad for Intermodal Rail Development

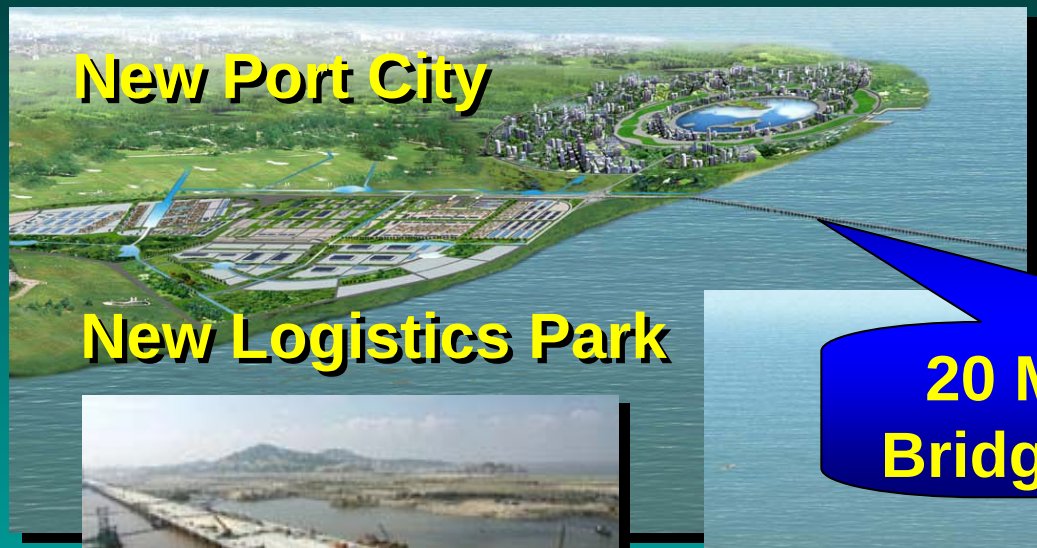
- Develop China's high volume efficient intermodal network
- $242 billion program to 2020
- On-dock & near-dock intermodal transfer yards at ports
- Ministry to build 18 mega-terminals with 7 at seaports, 40 smaller Intermodal terminals

铁路

BNSF Burlington Northern Santa Fe Railway

Shanghai International Shipping Center

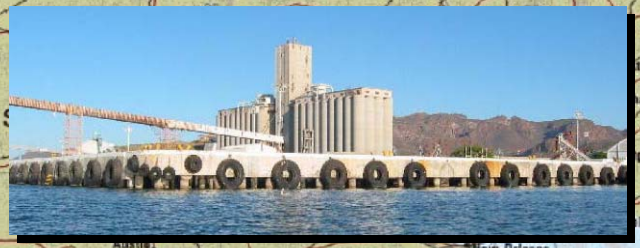
Yangshan Deep Port & Logistics Park



20 Mile New Port Access Bridge Constructed in 3 yrs

Emerging New Mexican Intermodal Gateways & Corridors – Nearly 4 Million TEUs

Guaymus
1.0 mil TEU



Punta Colonet
1 mil TEU Throughput

HPH

Lazaro Cardenas
Phase I - 700K TEU
Fut. Phase - 2.0 mil TEU

Mexico
International boundary
State (estado) boundary
National capital
State (estado) capital
Railroad
Road
0 100 200 300 Kilometers
0 100 200 300 Miles

Key to states (estados
1 AGUASCALIENTES
2 GUANAJUATO
3 QUERETARO
4 HIDALGO

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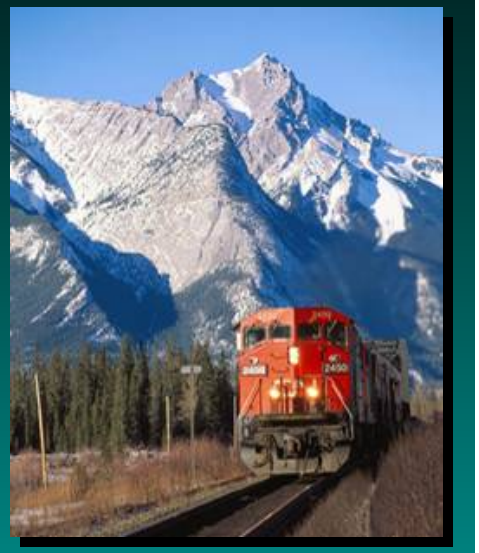
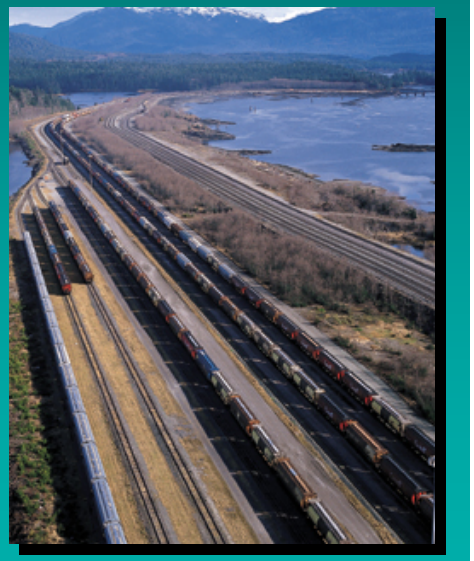
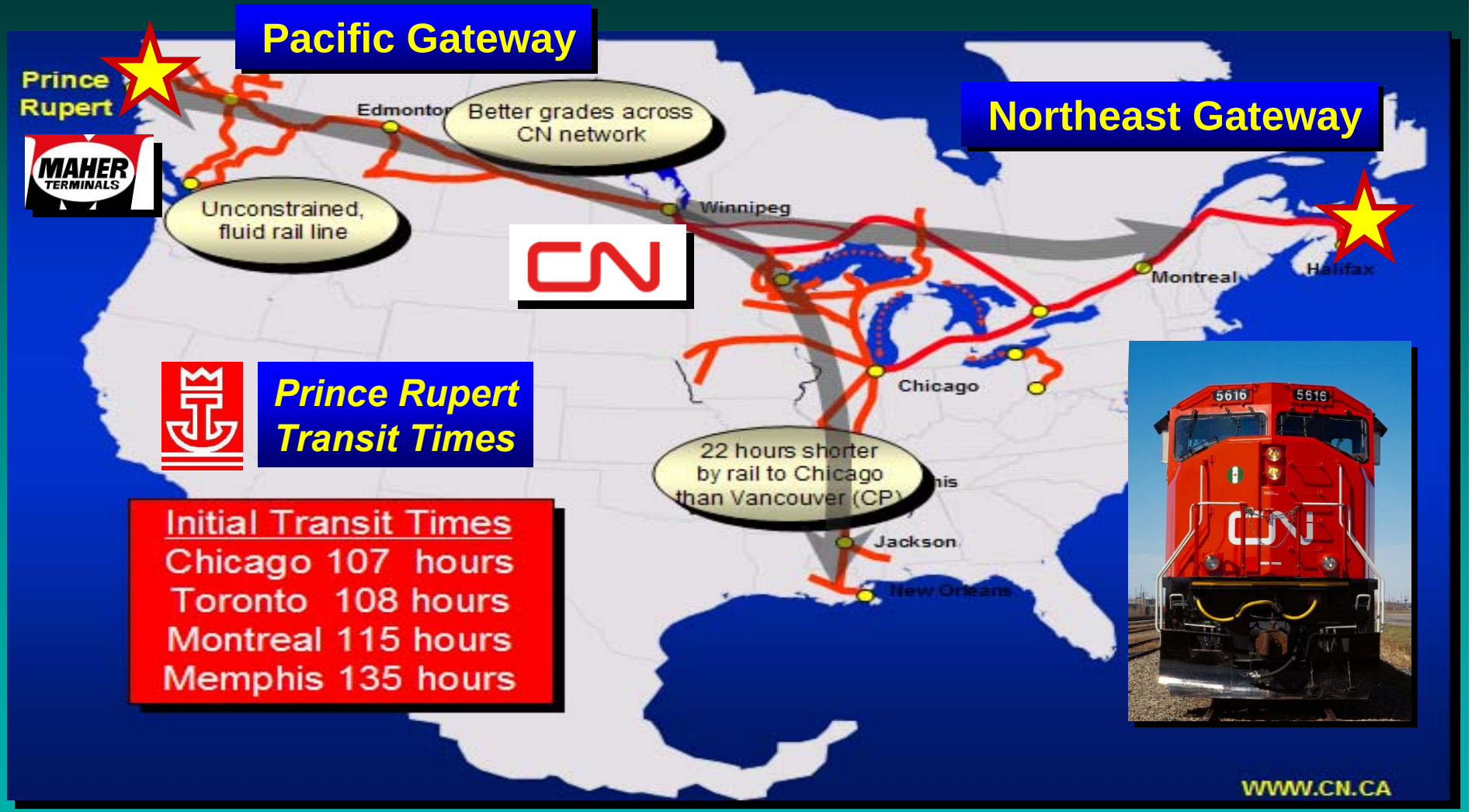
New North American Container Gateway





The Emerging CN Transcontinental Land Bridge



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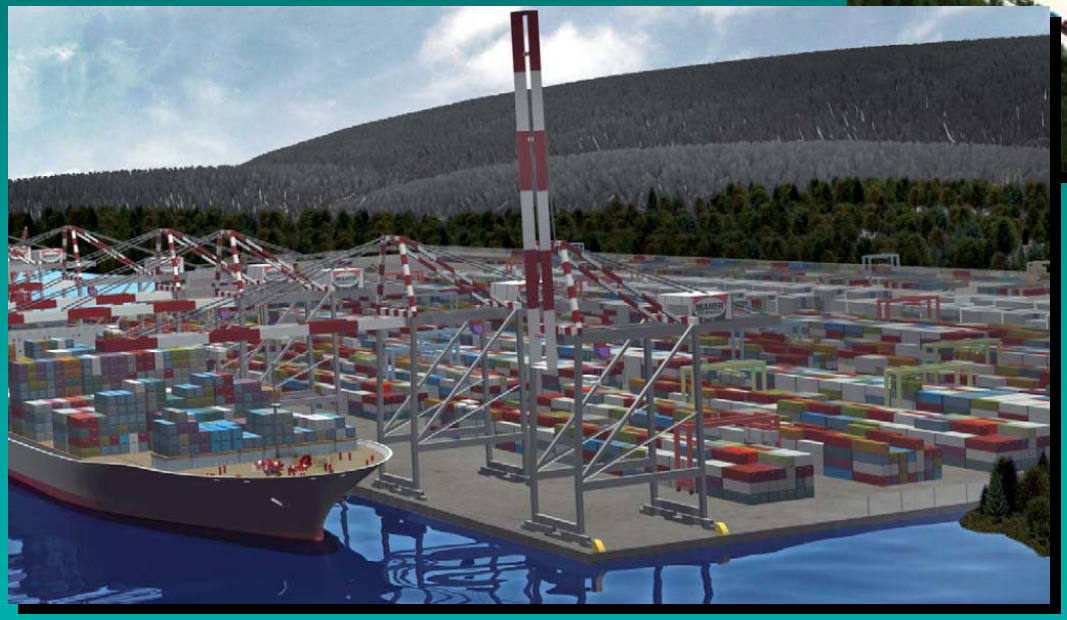
Melford International Terminal Inc.
Strait of Canso – Northeast Gateway

Melford
INTERNATIONAL TERMINAL INC



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A Project Developed By Trident Holdings Inc.

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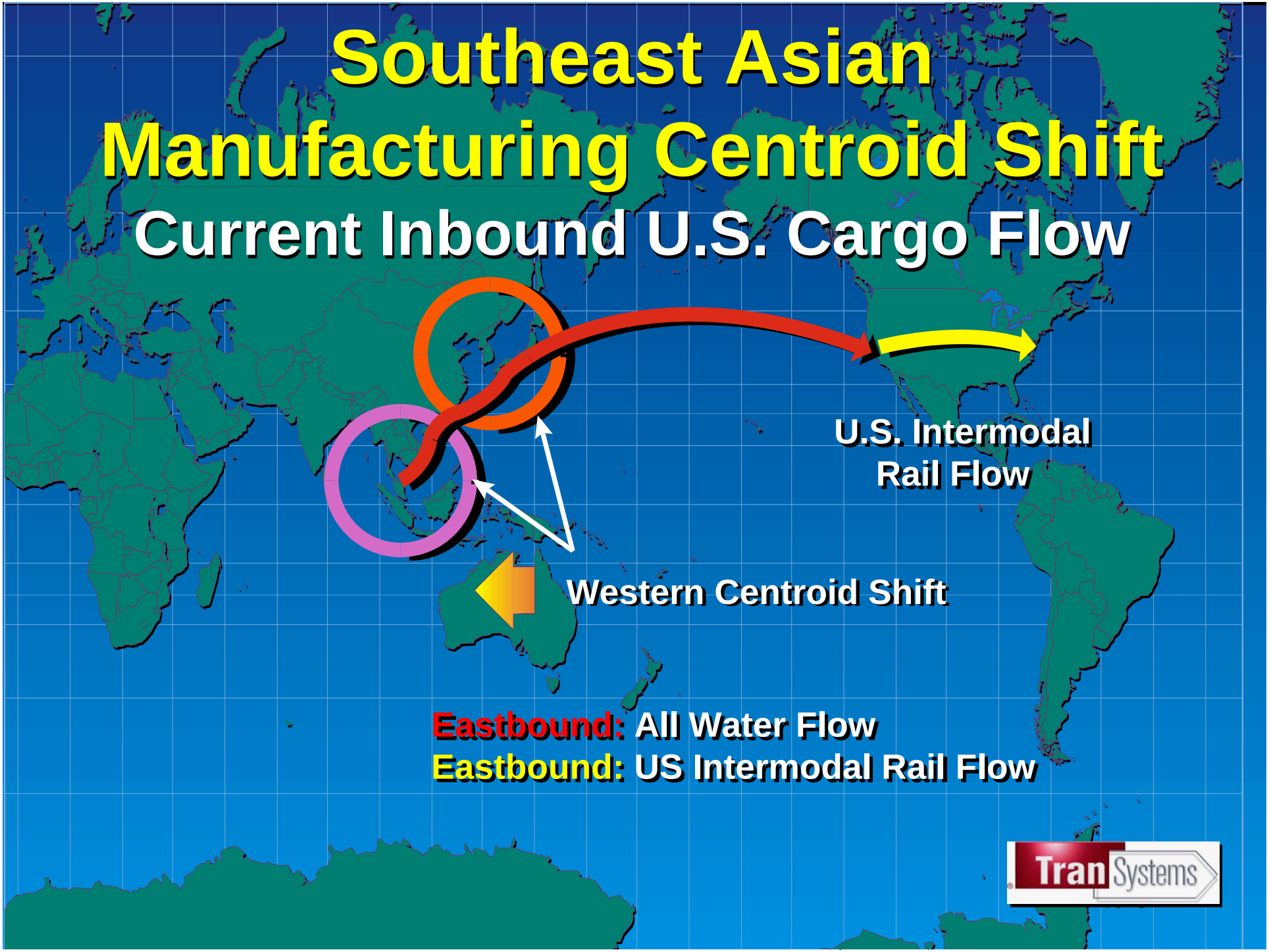
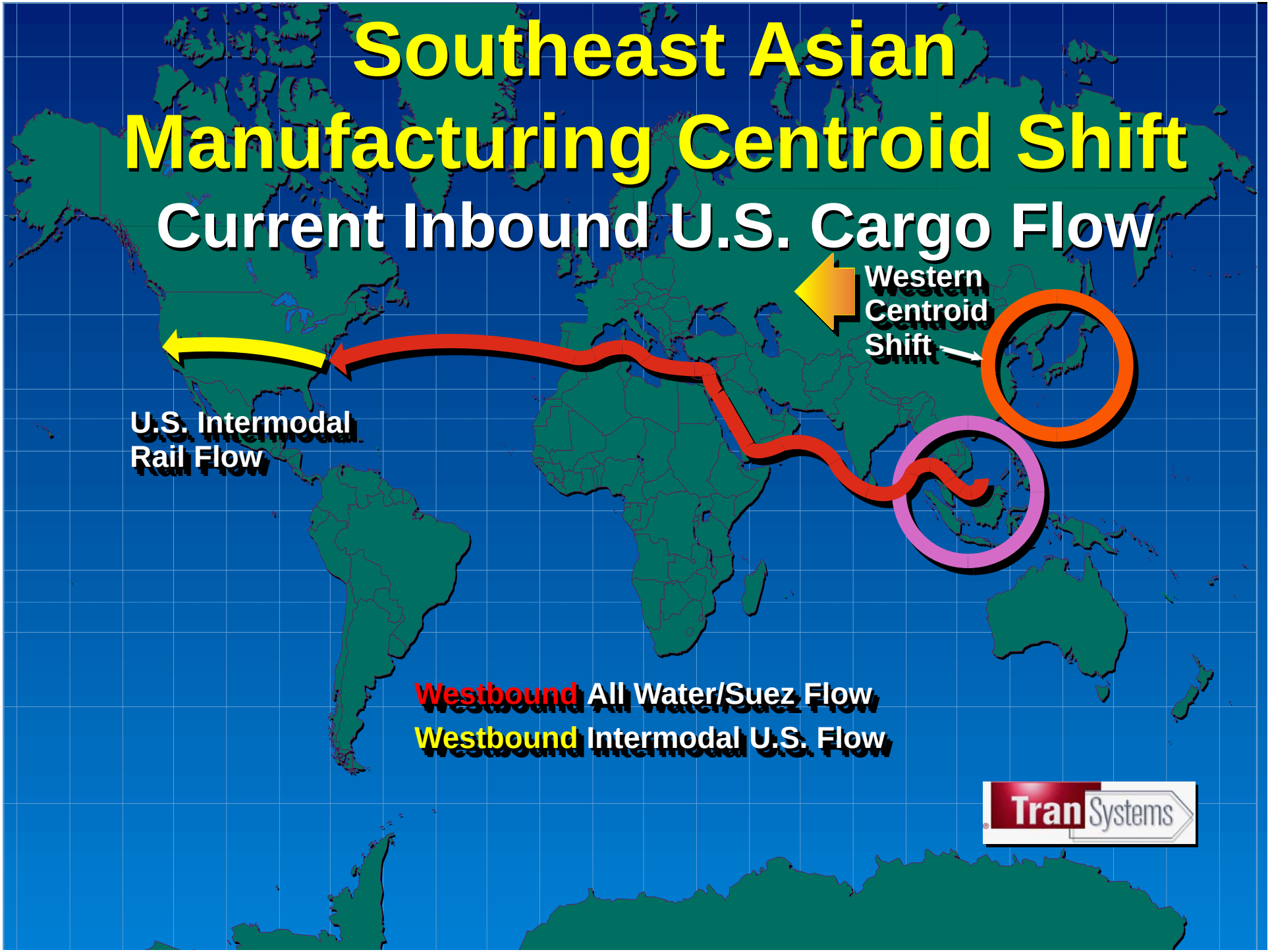
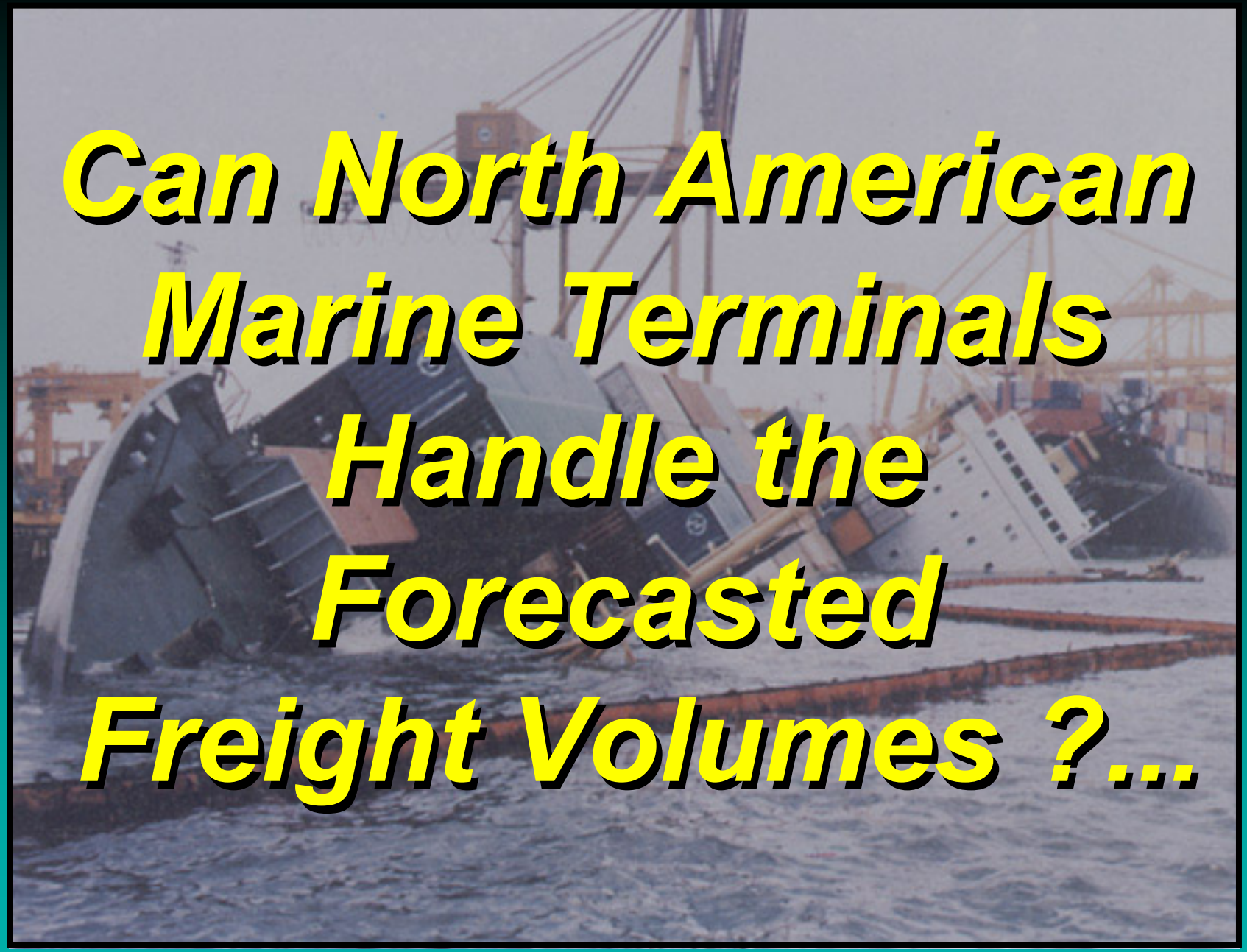
Southeast Asian Manufacturing Centroid Shift

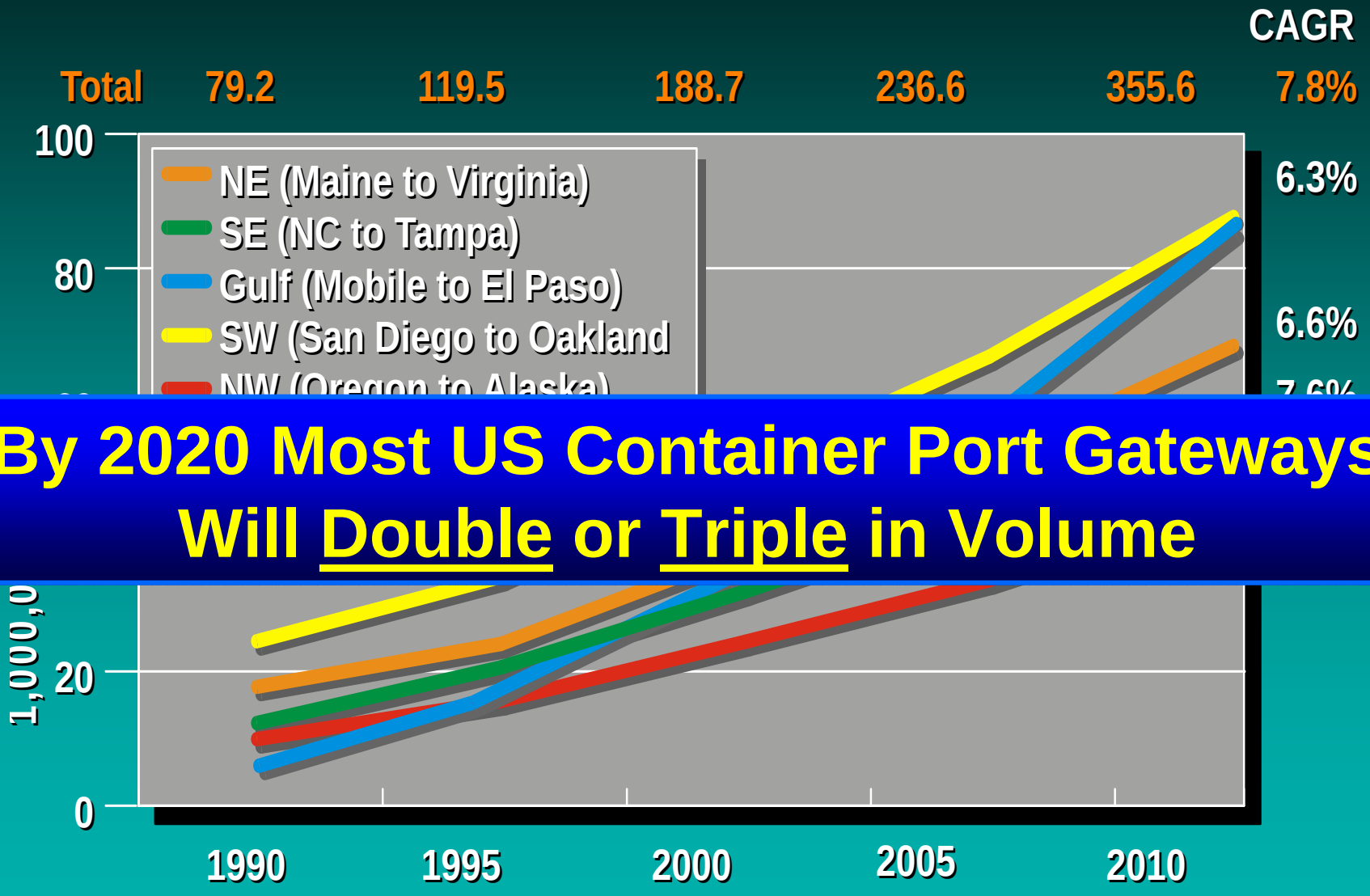
Current Inbound U.S. Cargo Flow




Southeast Asian
Manufacturing Centroid Shift
Current Inbound U.S. Cargo Flow
Western
Centroid
Shift
U.S. Intermodal
Rail Flow
Westbound All Water/Suez Flow
Westbound Intermodal U.S. Flow
TranSystems



U.S. Containerized Tonnage Forecast



By 2020 Most US Container Port Gateways Will Double or Triple in Volume

Source: DRI/McGraw Hill

North American Maritime Container Current and Future Trade Growth

(Top 10 Ports)

By 2020 demand will exceed current capacity of many U.S. ports by as much as 200%.

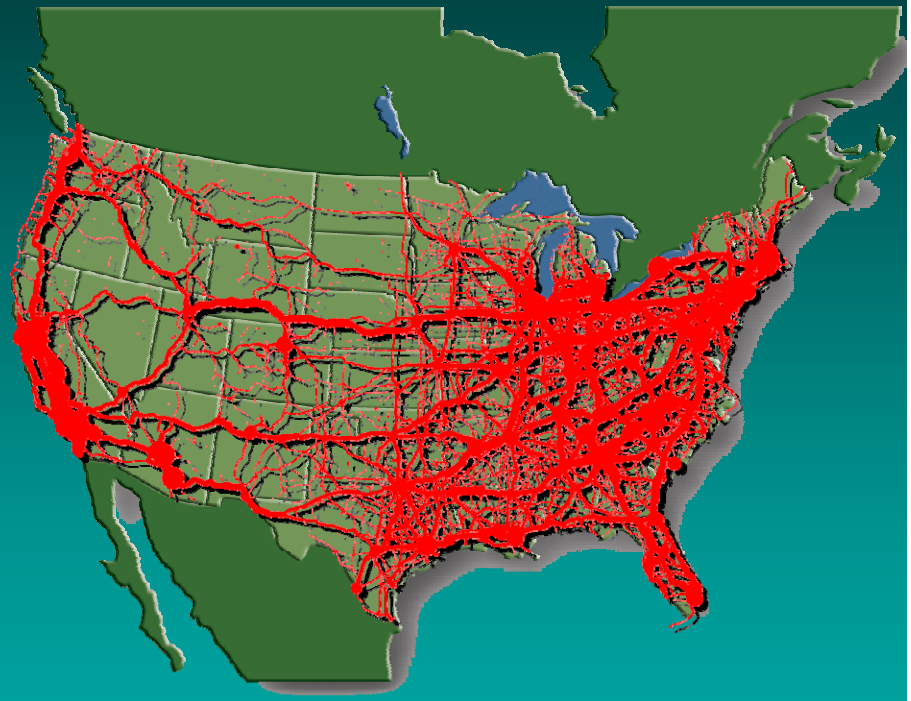
Forecast figures based on 6 year linear regression

The Port Landside Access Challenge

Future US Truck Traffic Growth In Urban Consumption Zones

Today

2020



Truck Volume Scale

50,000 25,000 12,500

Source: USDOT FHWA Freight Analysis Framework

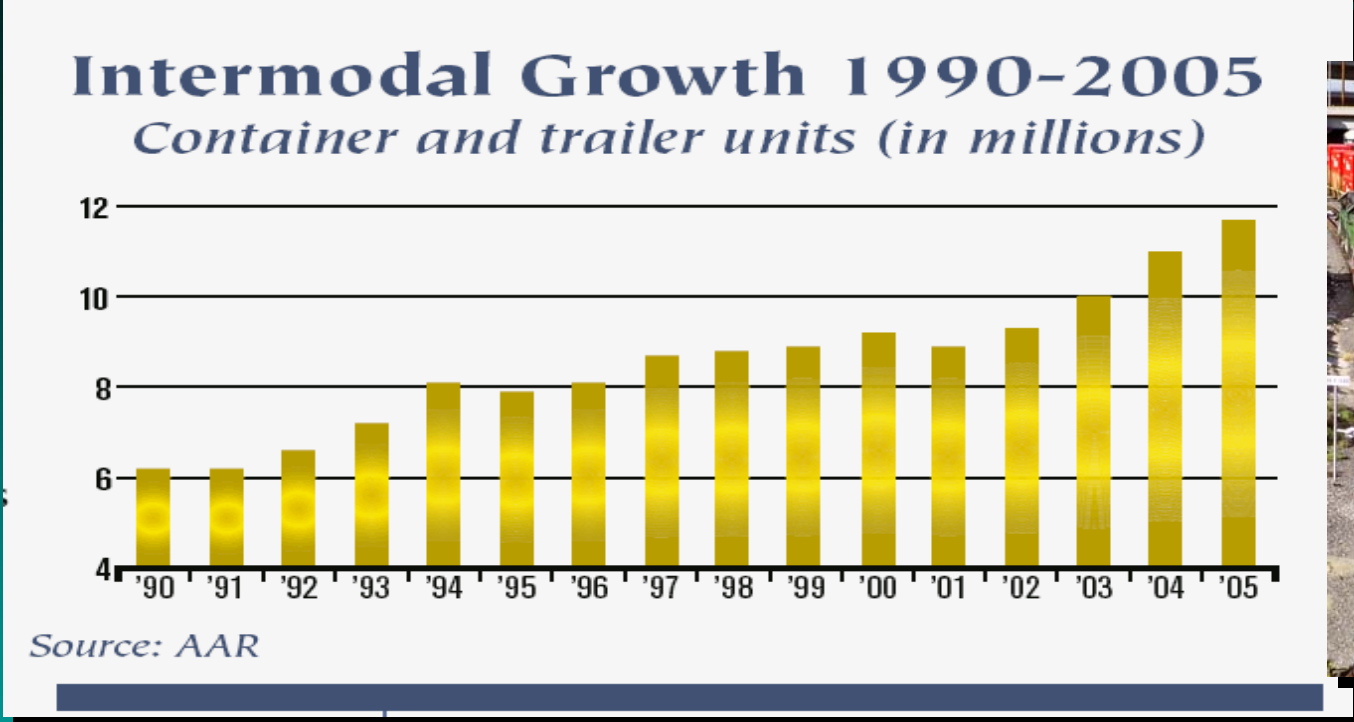
POLA/POLB Challenge: Truck Congestion

Goods movement is a major contributor to traffic congestion and a bottleneck to future growth.

I-710 Typical Day

I-710 During 2002 Port Lockout

Rail Growth in North America

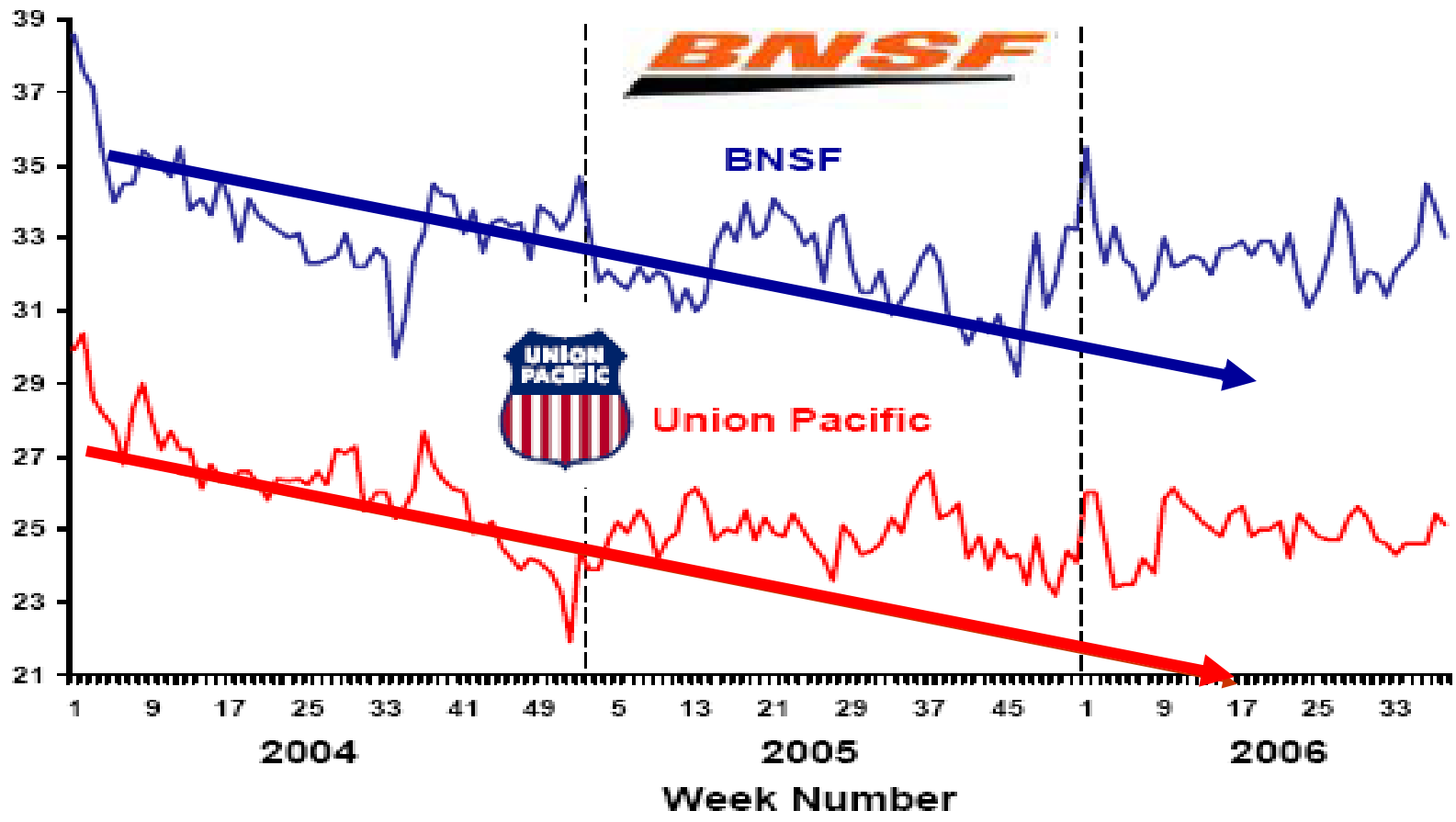


Intermodal traffic in US has nearly doubled in the past 15 years

Annual Intermodal Volume Figures, 2001-2005

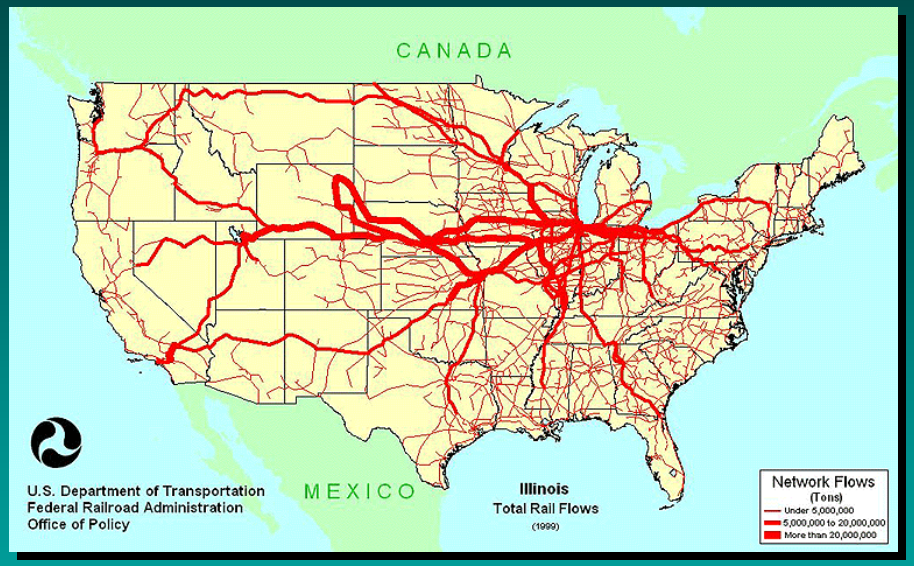
	2001	2002	2003	2004	2005
RAIL INTERMODAL ACTIVITY					
Containers	7,921,213	8,588,822	9,472,518	10,283,491	11,057,610
Trailers	2,413,933	2,345,508	2,424,407	2,639,545	2,584,262
Total Rail Intermodal Volume	10,224,942	11,191,142	11,903,121	12,923,036	13,641,872

US Intermodal Main Line Train Speed
(Miles per Hour)



Future US Rail Traffic Flows

Today



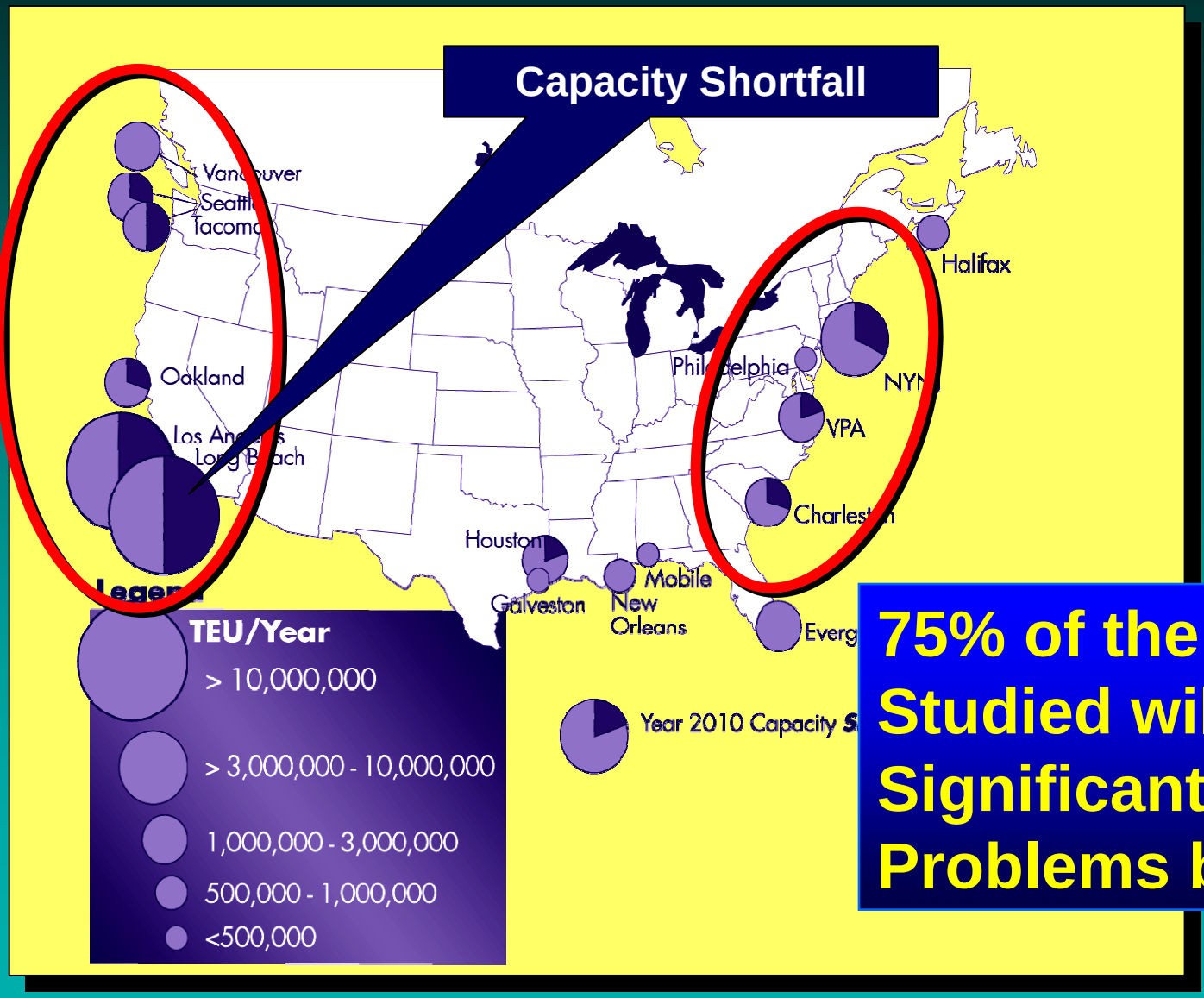
2020

Capacity vs. Demand Bottom Line:

Balancing Capacity and Demand is Both a Public and Private Issue

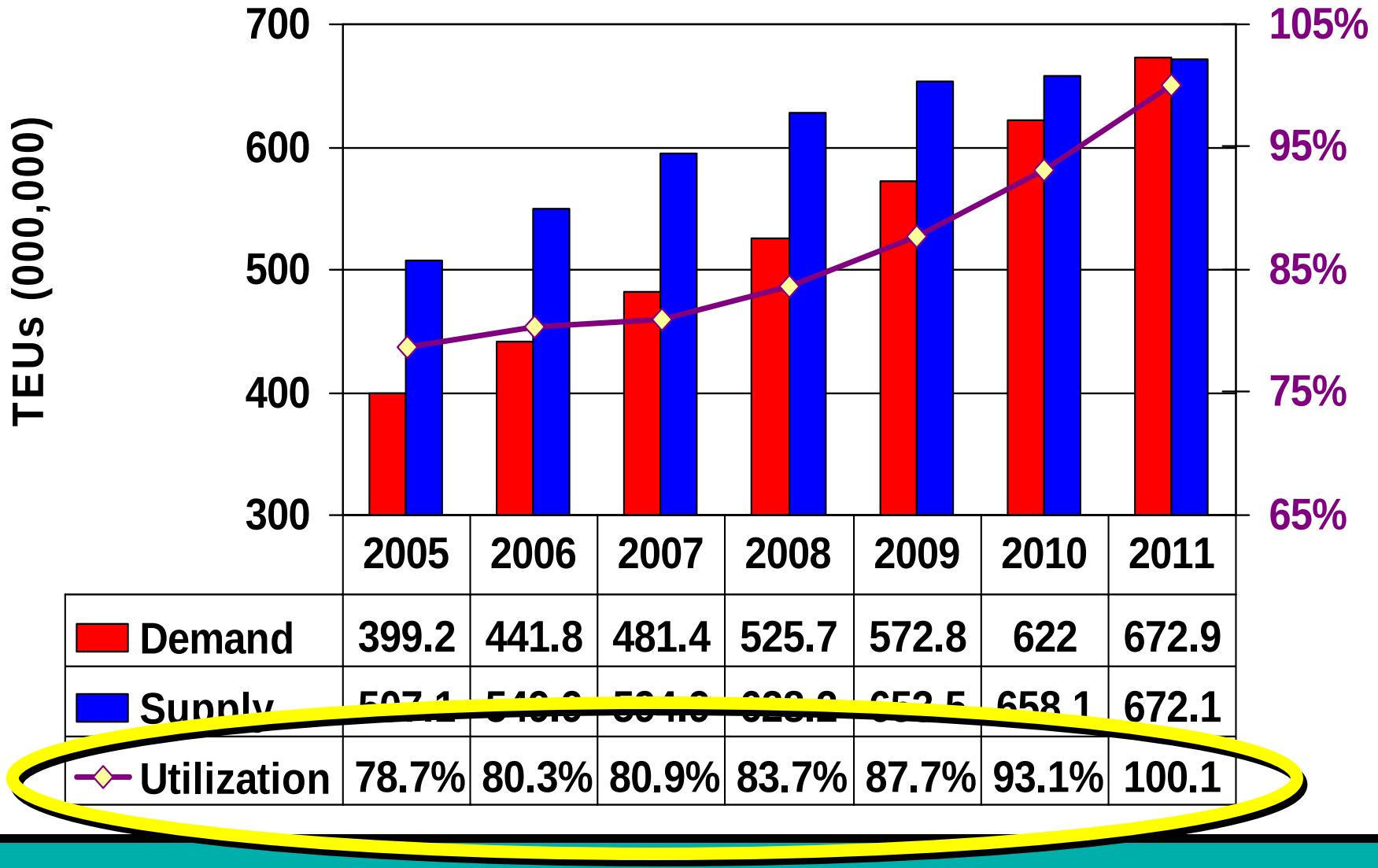
North America's future economic and environmental health is at risk as a result of declining transportation efficiency and reliability.

2010 Projected Public Port Capacity Shortfall



75% of the 16 Ports Studied will have Significant Capacity Problems by 2010

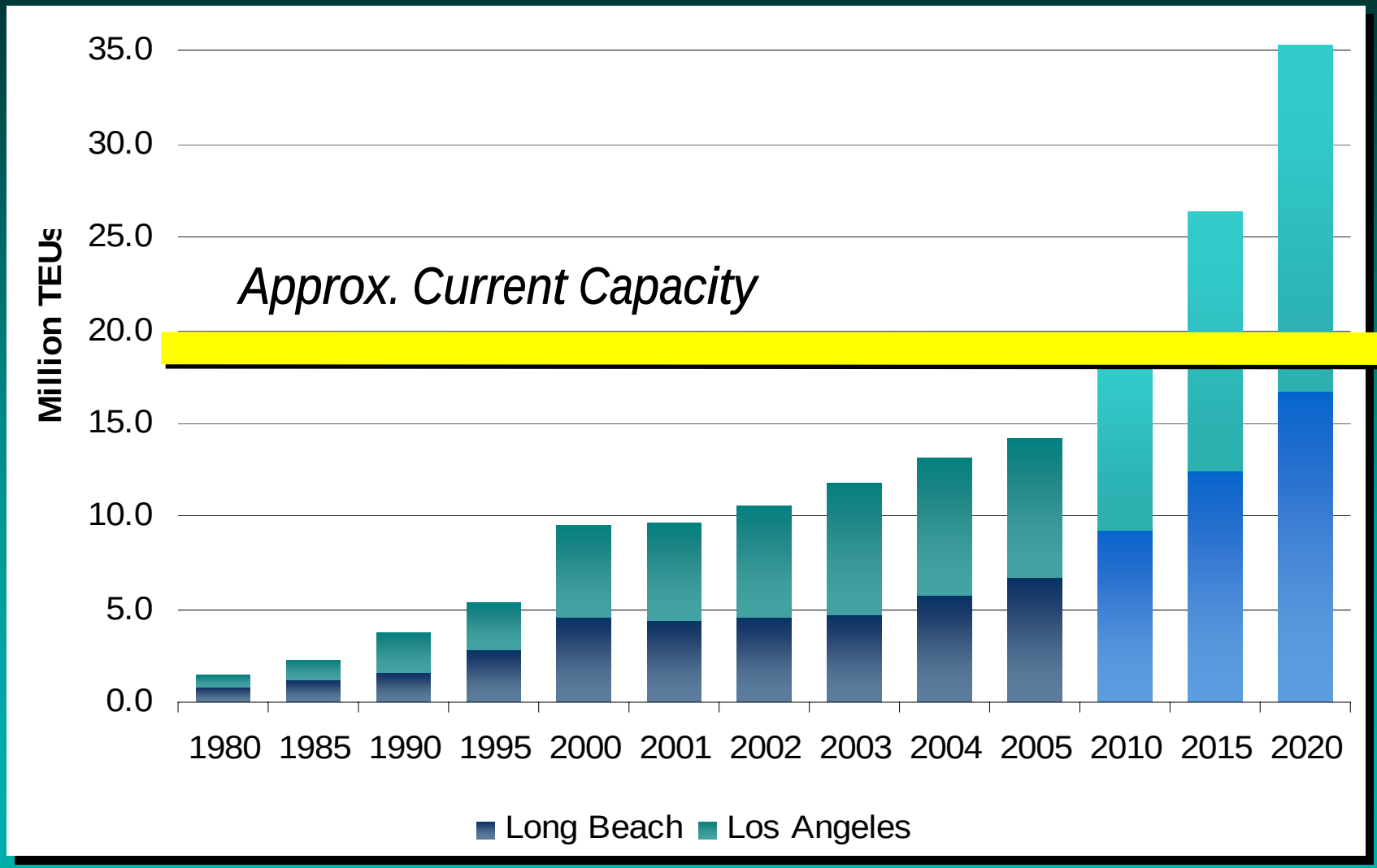
North American Marine Terminal Capacity



	2005	2006	2007	2008	2009	2010	2011
Demand	399.2	441.8	481.4	525.7	572.8	622	672.9
Supply	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	658.1	672.1
Utilization	78.7%	80.3%	80.9%	83.7%	87.7%	93.1%	100.1

Source: Drewry Shipping Consultants

Explosive Southern California Port Container Growth Forecasted



44.7 Million TEUs

2030

Source: TranSystems, American Association of Port Authorities Statistics

International Port Productivity Comparisons

Global Port Terminal Productivity

North American Ports Are Not As Productive As The Most Productive International Ports By a Factor Of More Than 4 To 1

Global Marine Terminal Productivity

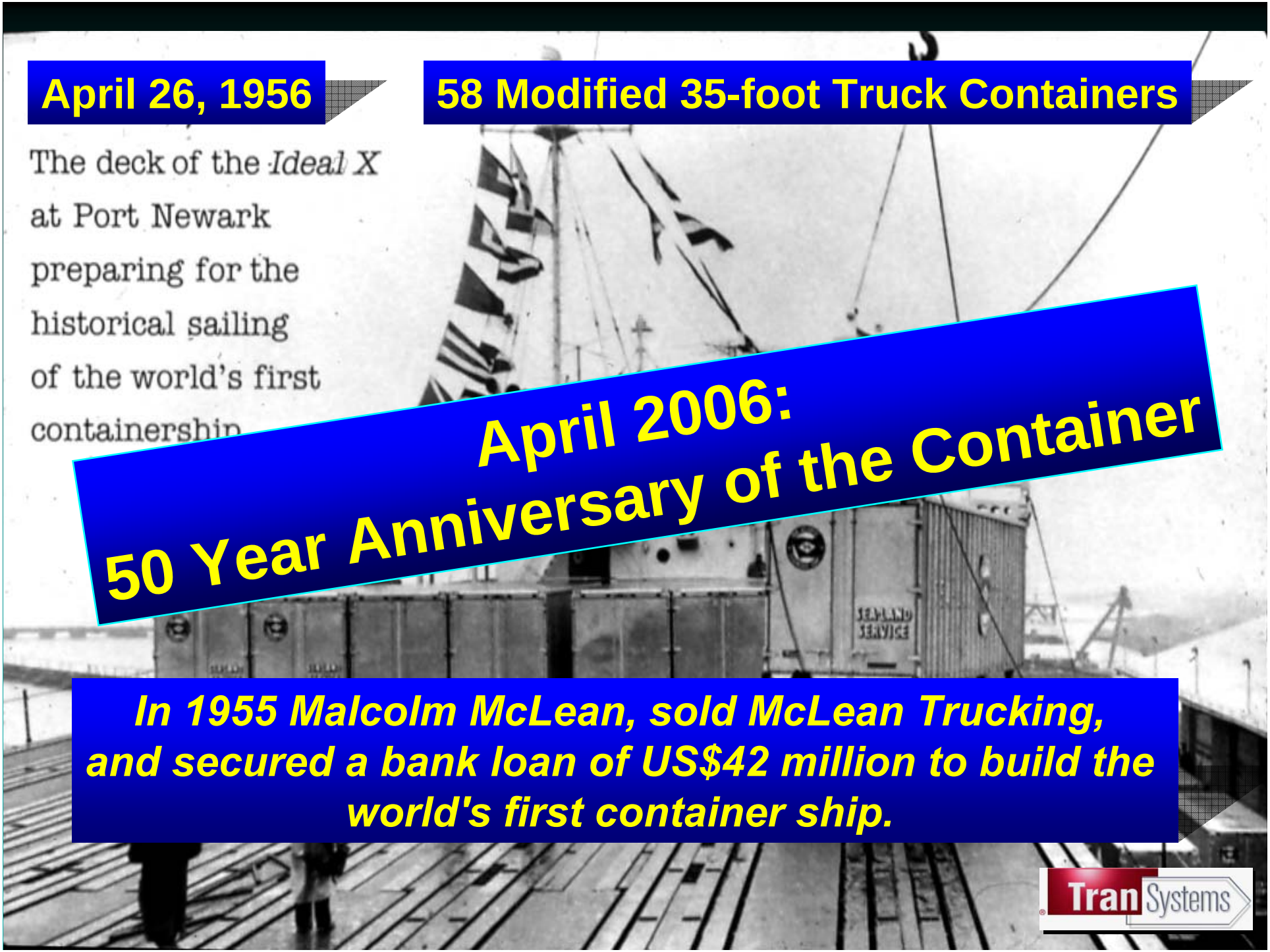
(Circa 1999 to 2004)

(Throughput measured in TEUs/Acre/Year)

	1999	2004	5YR CAGR
Asian Ports	9,272	16,595	15.3%
European Ports	4,284	6,396	15.4%
United States Ports	2,894	4,028	7.7%
US West Coast Ports	3,543	4,944	7.5%
US Gulf Coast Ports	3,149	4,635	9.4%
US East Coast Ports	2,021	2,661	6.8%

Source: 1999 - 2004 CI Database, Seaports of the Americas, Port Data

Maritime Vessel Technology Trends


April 26, 1956
58 Modified 35-foot Truck Containers
The deck of the *Ideal X* at Port Newark preparing for the historical sailing of the world's first containership
April 2006:
50 Year Anniversary of the Container
SEA-LAND SERVICE
In 1955 Malcolm McLean, sold McLean Trucking, and secured a bank loan of US$42 million to build the world's first container ship.
TranSystems

World Container Ship Evolution

1st Generation (Pre-1960 - 1970)

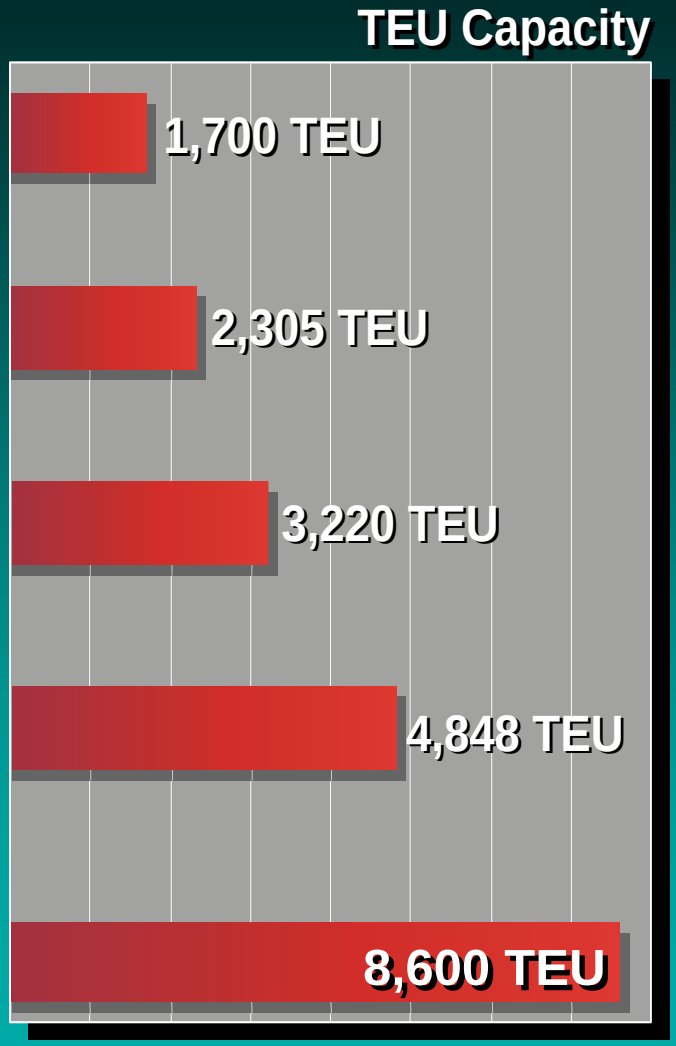
2nd Generation (1970 - 1980)

3rd Generation (1985)

4th Generation (1986 - 2000)

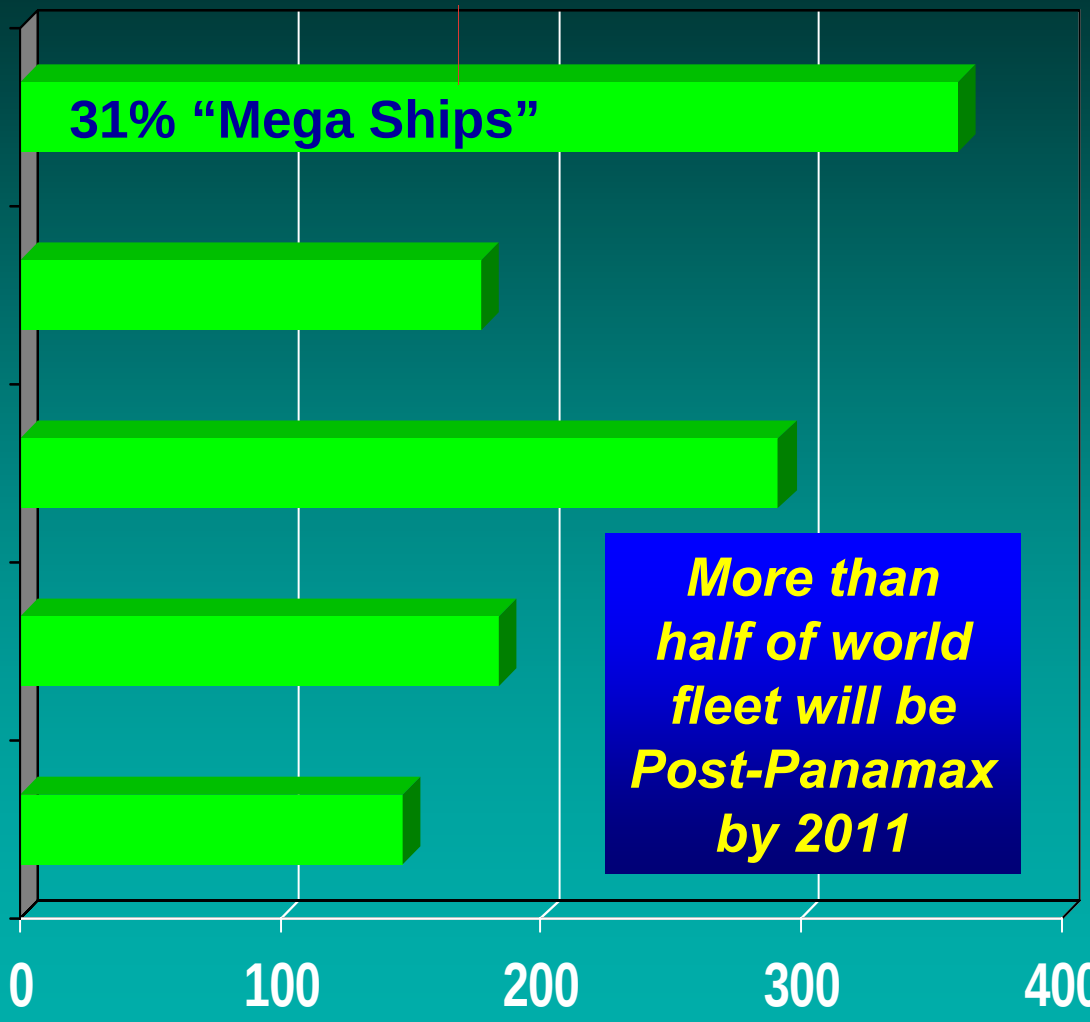
5th Generation (2000 - 2005)

6th Generation ???



2006 New Build Orders

Expansion of World Post-Panamax Container Fleet



Source: ISL, July 2006

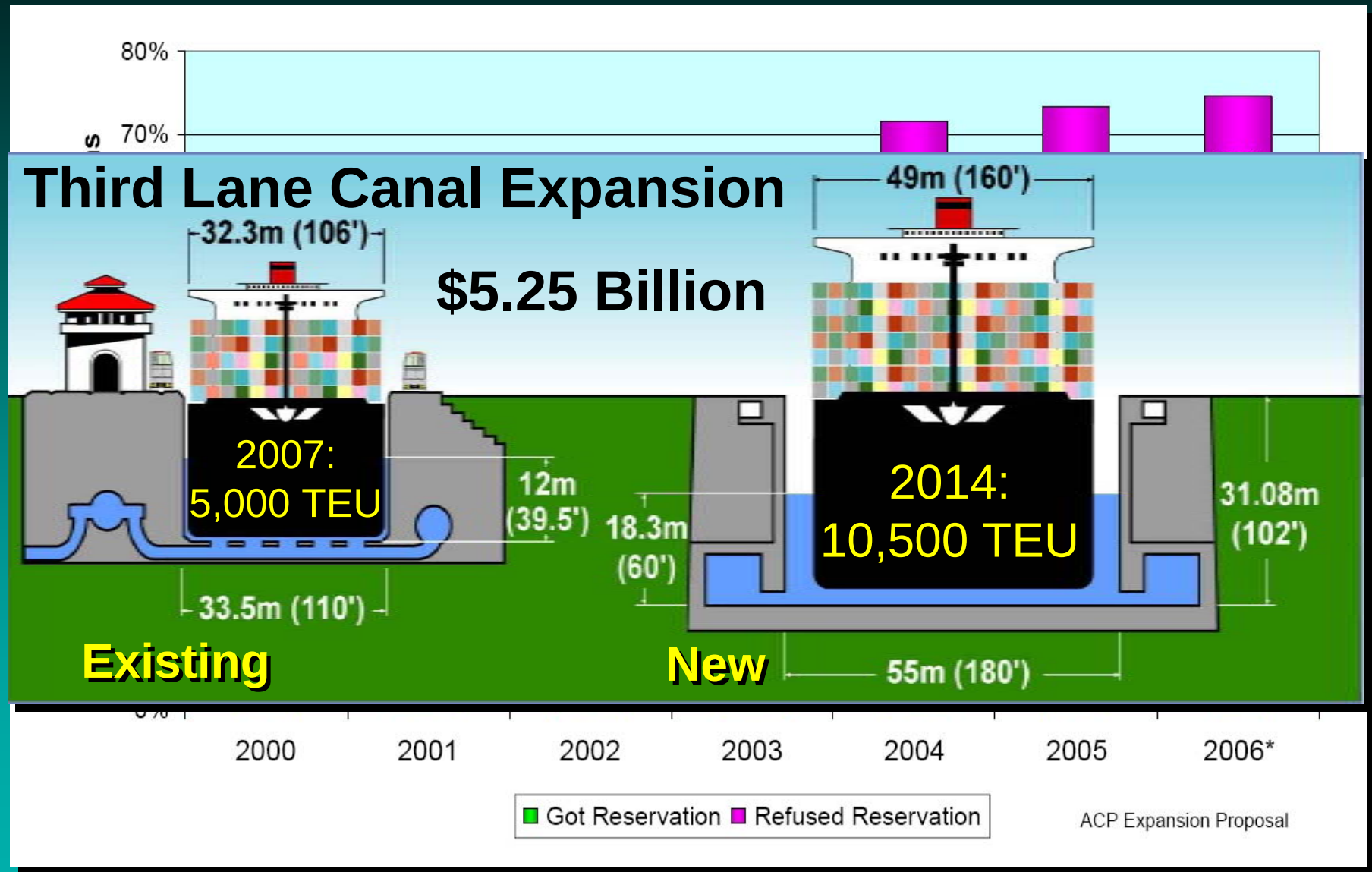
Panama Canal Challenges

Madison Maersk (3,928 TEUs) in the Panama Canal

(Current Max Panamax = 5000 TEUs)

Transits of Vessels with ≥ 900´ Length Overall

Panama Canal Transit Reservation Demand



Source: ACP Expansion Proposal

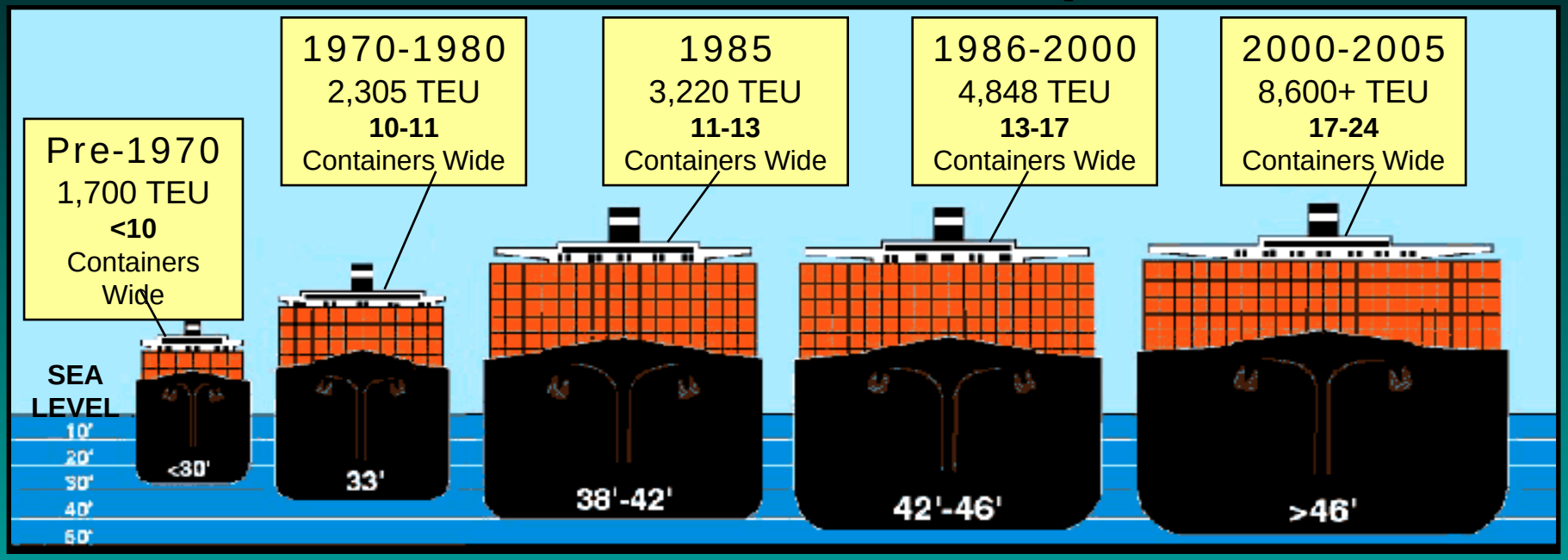
Today's Mega Ships - Measuring Up

Eiffel Tower – 990 feet

Regina Maersk – 1043 Ft, 140 Ft wide, 6000+ TEUs

Today's Mega Ships - Measuring Up

How Wide, How Deep?



10,000 TEU Container Ships Currently on Order

Zim orders four 10,000 TEU container ships from Hyundai Shipyards in Korea; will double its carriage capacity
Zim will take delivery of the ships, second half of 2009

Cosco orders four 10,000 TEU containerships from Hyundai Heavy Industries to be delivered in 2008
$505 M Deal

Source: North Sea Terminal Bremerhaven GmbH & Co

2005 COSCO Orders Four 10,000 TEU Vessels

LENGTH OVERALL	349 M (1145 FT.)
BREADTH	45.6 M (149.6 FT.)
MAX. DRAFT	14.5 M (47.6 FT.)
OPERATING SPEED	25.8 KNOTS (29.7 miles/hr)

Source: Lloyd's Register, February 2005

A.P. Moller-Maersk September 2006 Service Announcement for 14,000 TEU Vessel

The new-build known as "M/S Emma Maersk", was christened at the Odense-Lindo Shipyard in Denmark in August 2006.

The nominal capacity of the new vessel could be as high as 14,000 TEUs based on its reported LOA of 397 m, Beam of 56 m, Draft of 15.5 m, Gross Tonnage 170,974 gt, Speed 25.5 knots

Source: Journal of Commerce August 2006, Marine Log December 2006

A.P. Moller-Maersk L Class M/S Emma Maersk

(14,000 TEU Vessel - 22 Containers Wide)

Length: 1,302 ft, Width: 207 ft, Net Cargo: 123,200 tons

Key Cranes: 10, Engine: 14 in-line cylinders diesel engine (110,000 BHP)

Cruise Speed: 31 mi/h, Full Crew: 13, Construction cost - US $145 M+

Source: Maritime World Logistics Inc. January 2007

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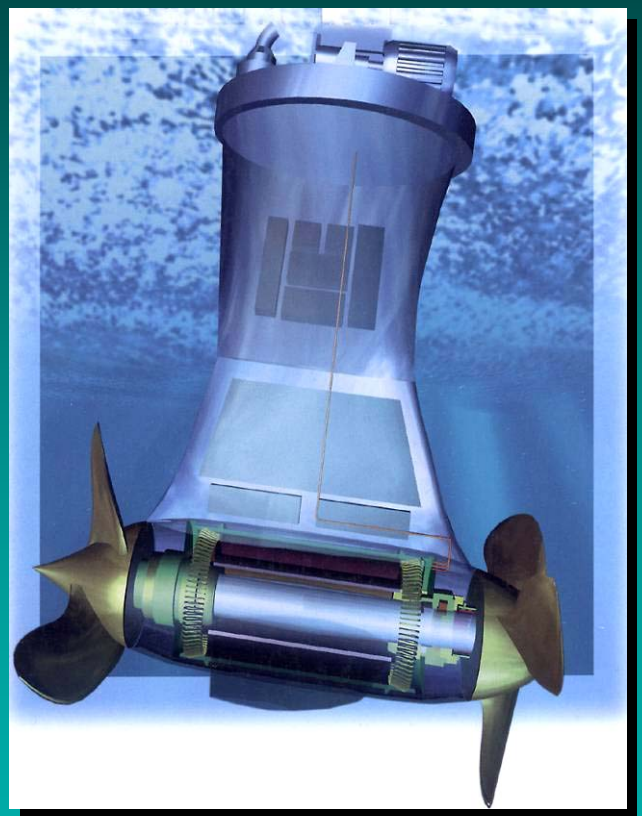
Source: Maritime World Logistics Inc. January 2007

The Hatch-Less Container Vessel

Per P&O Nedlloyd:

- **15% Faster Port Productivity**
- **84% Less Re-Stows**
- **Less Damaged Boxes**

Containerships & Recent Cruise Vessel Technological Advances…What's Next?



SSP Propulsion
Schottel / Siemens

Azipod
Eagle Class Cruise Vessel

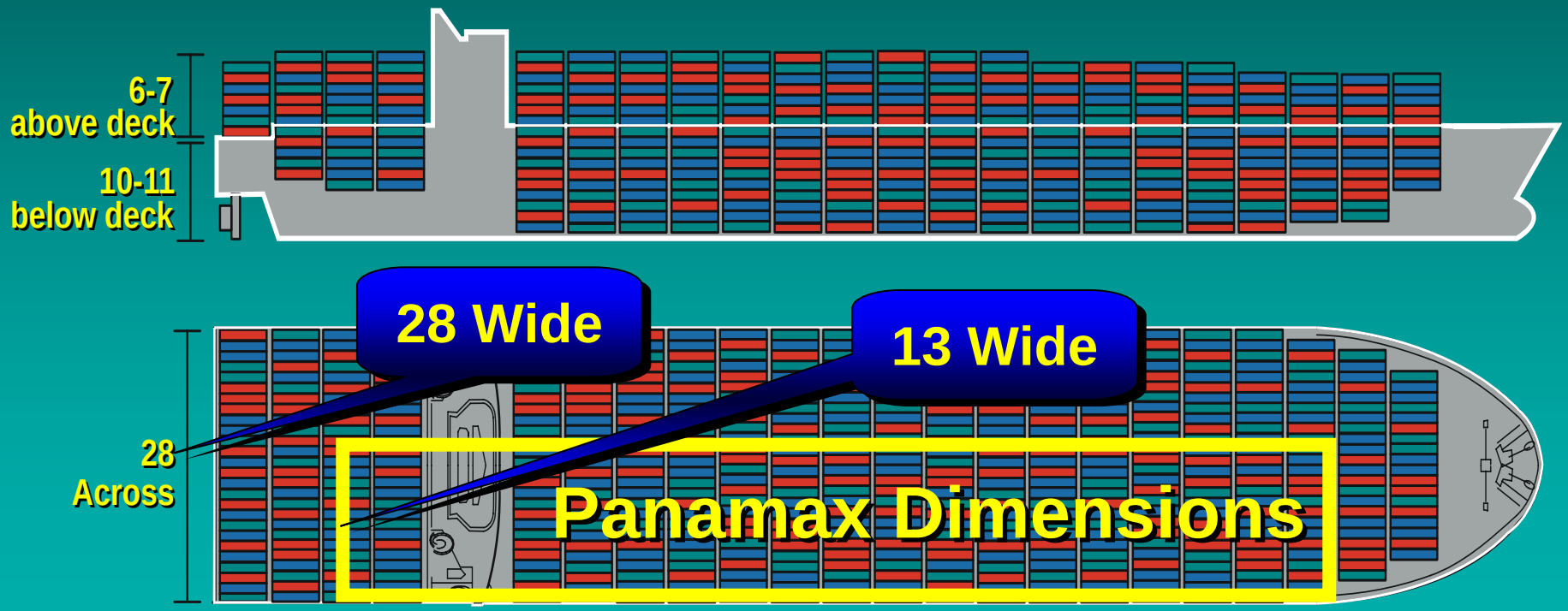
The 15,000 TEU Containership

"…the ship is a flight of fancy… but such a ship is within the current state of the shipbuilder's art…"

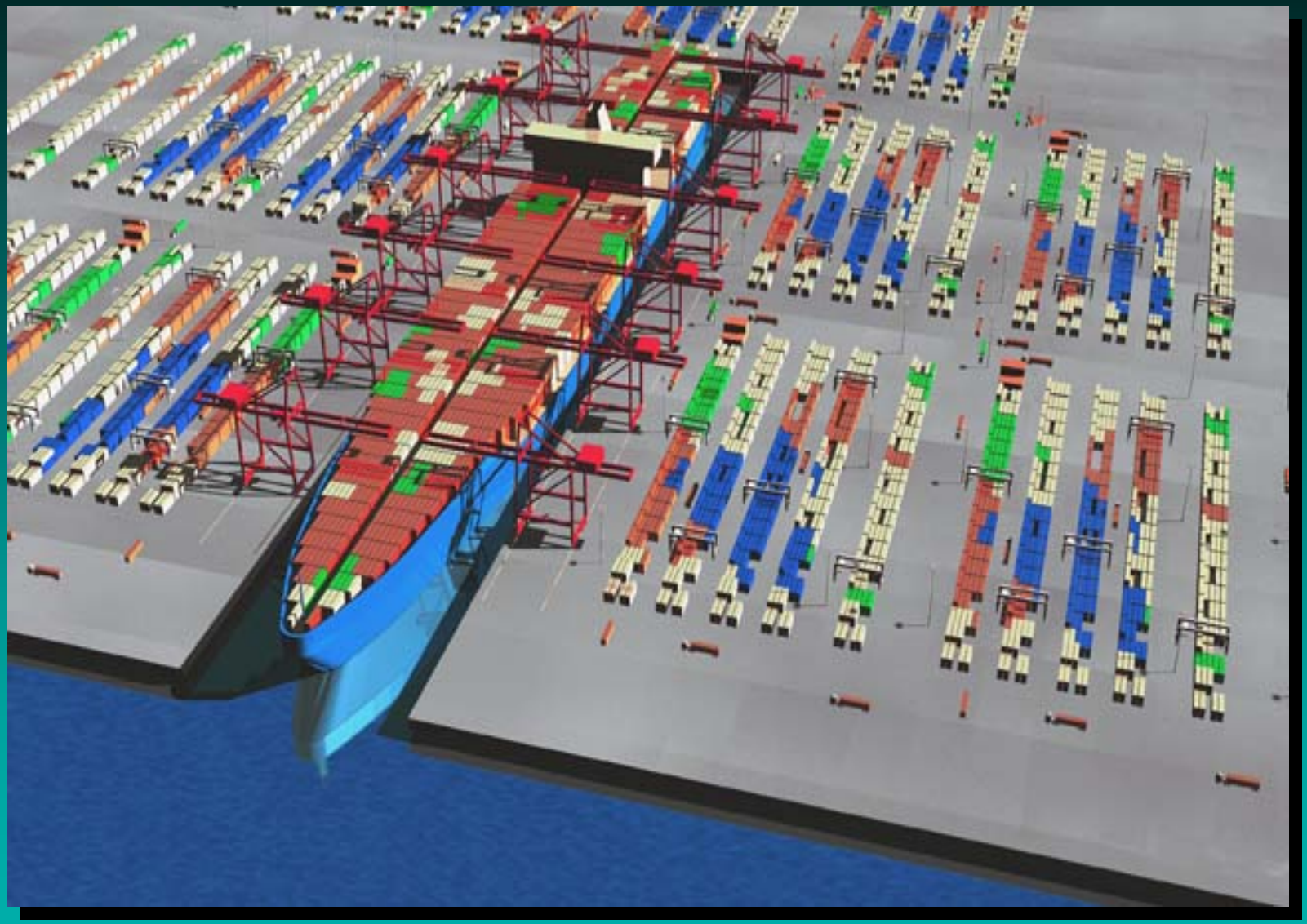
R. G. McLellan, P&O Containers

The 15,000 TEU Containership

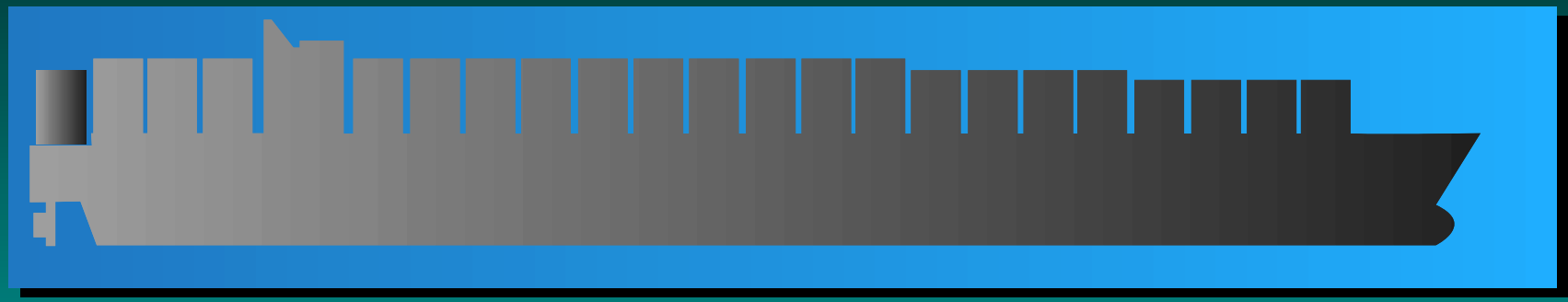
LOA. = 400 m (1,312 ft.)
Draft = 14 m (46 ft.)
BEAM = 69 m (226 ft.)



Container Ship-in-a-Slip Concept



The 18,000 TEU Malaccamax Reported Predictions/Benefits



- By 2010 on Asia-Europe Trade Route
- **30% Cheaper** than 4800 TEU Panamax Vessel, primarily due to "Economies of Scale"
- US$40/TEU Savings

Source: Dynamar Consultancy, Rotterdam

Emergence of North American Fast Feeder Short-Sea Coastal Vessels

The New Frontier:
Transshipment and Short Sea

2,000 - 3,000 TEU
Feeder Ship

10,000 to 15,000 TEU Mega Ship

Short Sea Shipping
COOPERATIVE

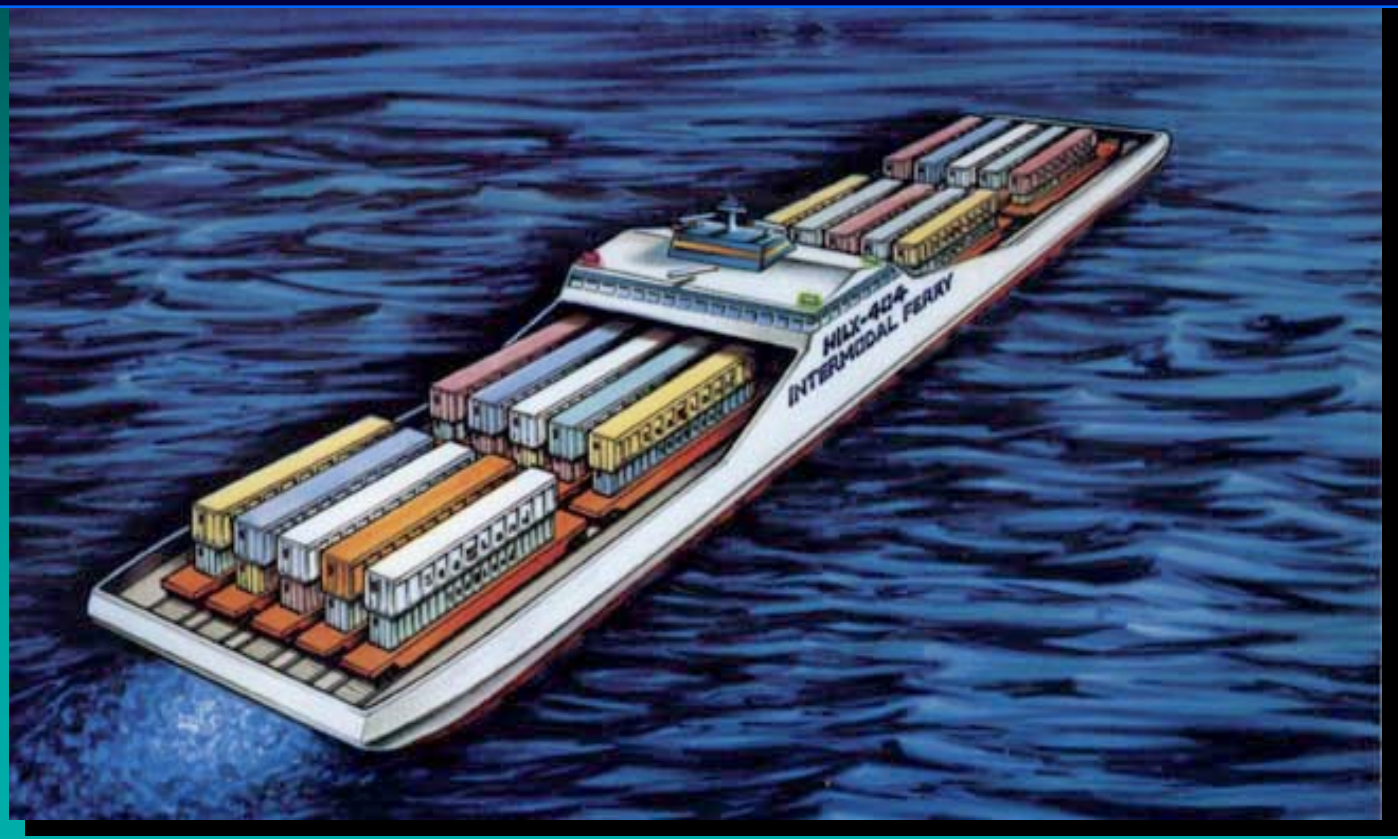
Short Sea Shipping
Coastwise Maritime Trade

Taking Freight off of Congested Roads

TranSystems

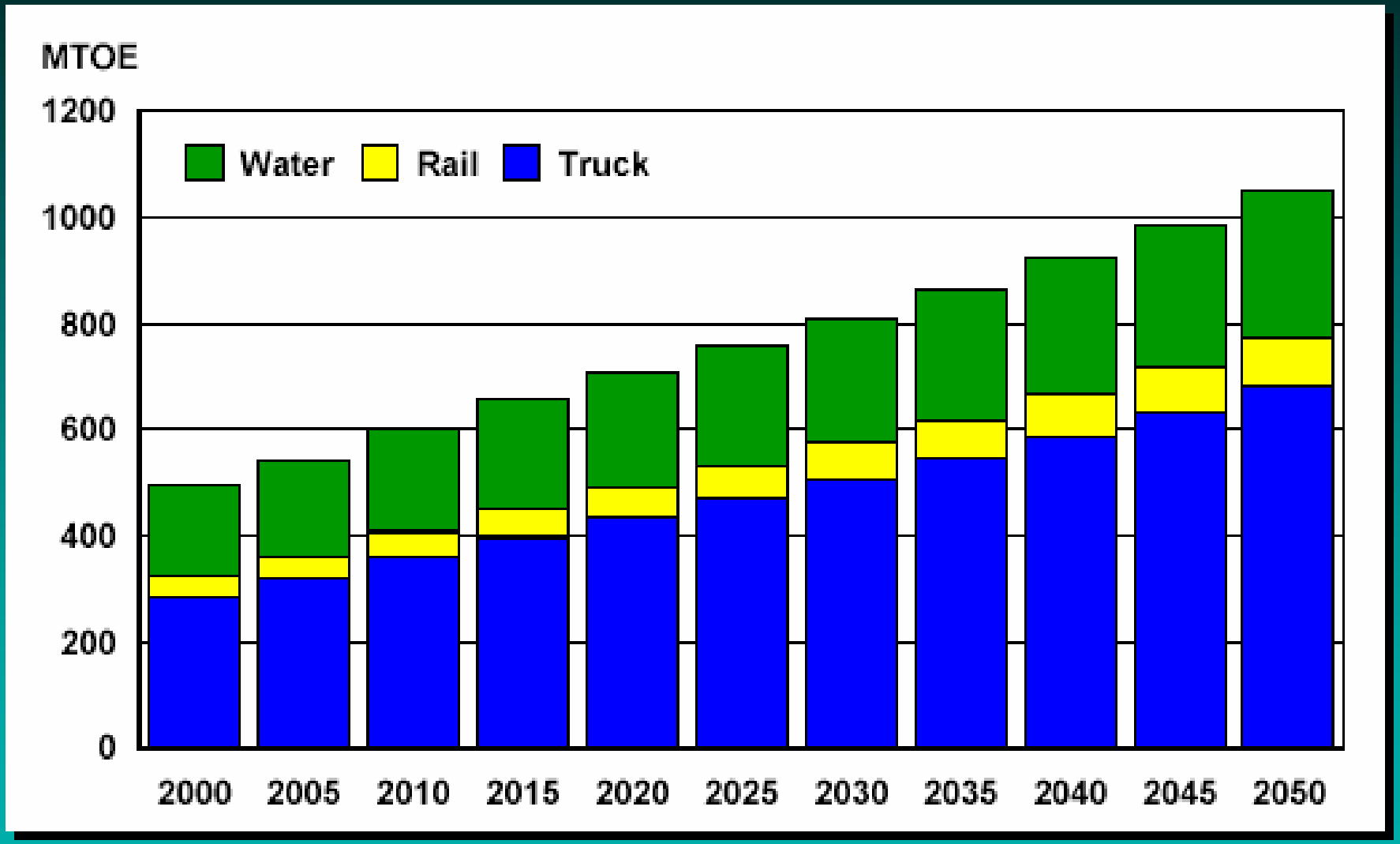
Emerging Viable Container On Barge Coastal Shipping Concepts & Inland Intermodal Port Potential

High-Speed, Low Wake, Intermodal Float Technology



Growing Environmental Concerns for Marine Vessel Emissions

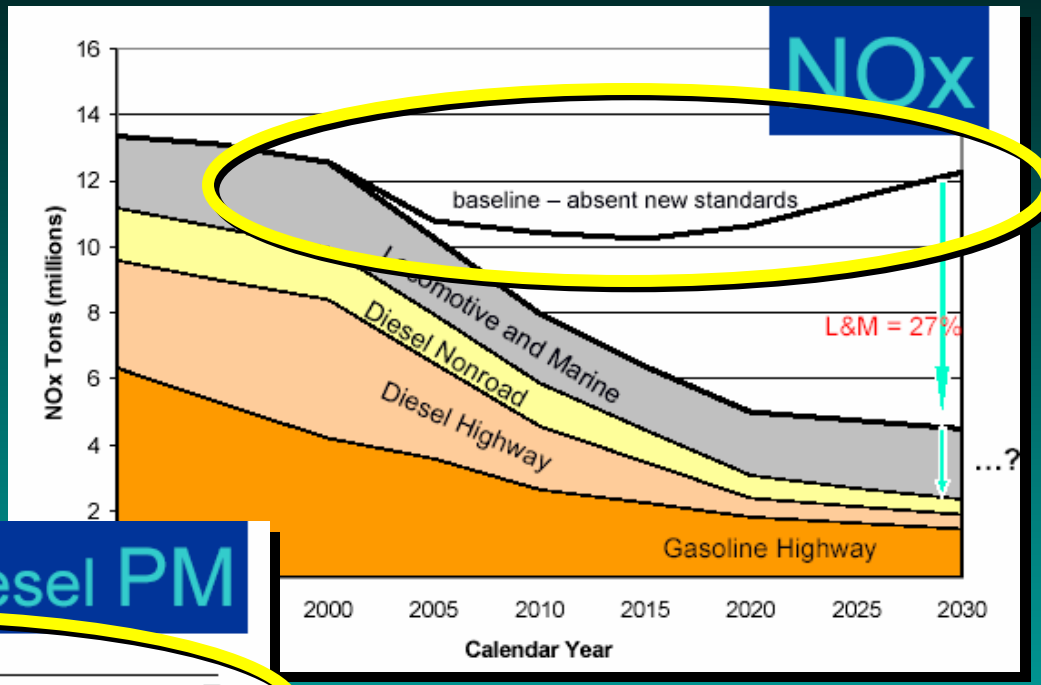
Global Freight Energy Use is on the Rise

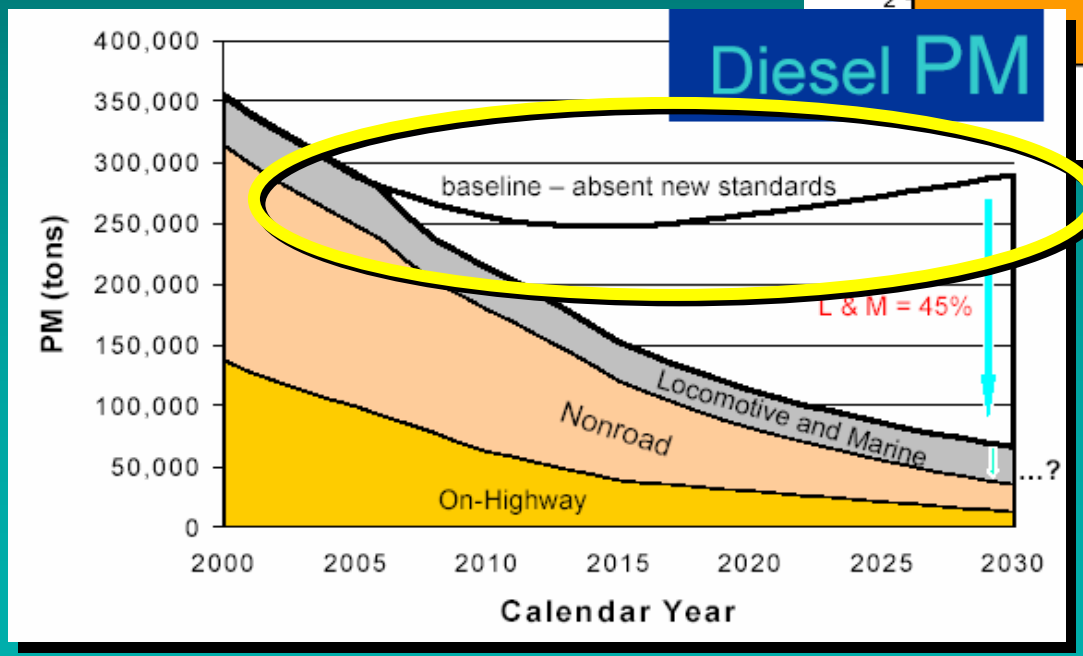


Source: 2005 Haagen Smit Worldwide Emissions Overview & NRDC " Harboring Pollution"

Global Diesel PM & NOx Baseline Projections

Land Based Pollutants Have Declined with Regulation, but the Unregulated Marine Based Pollutants are Increasing

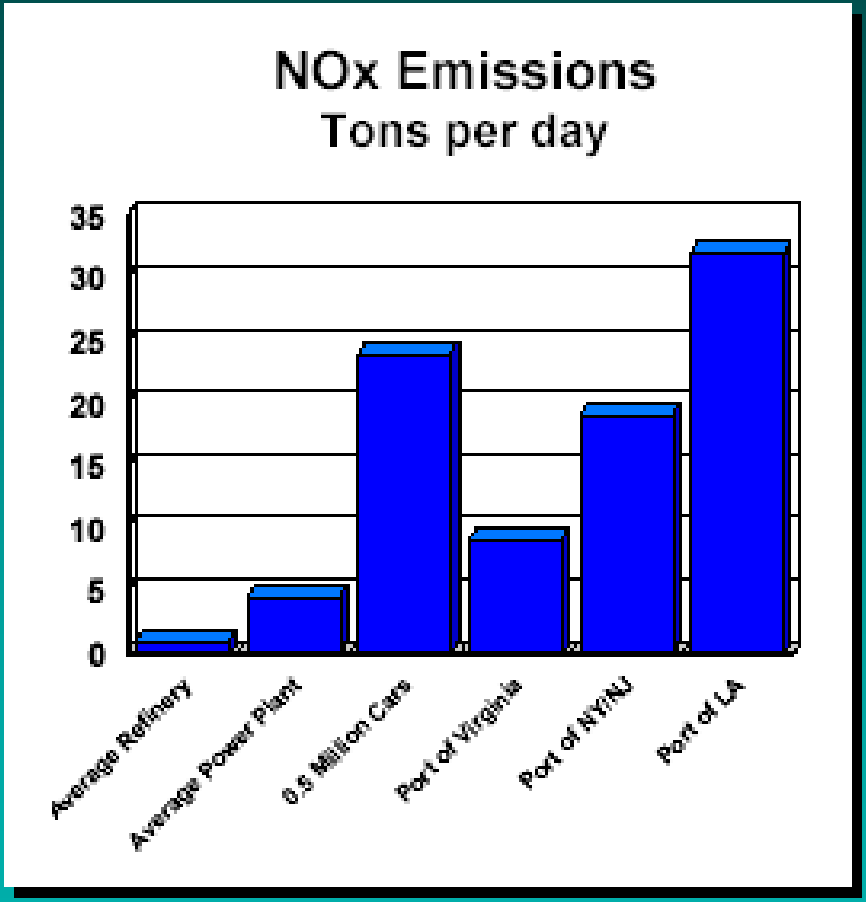


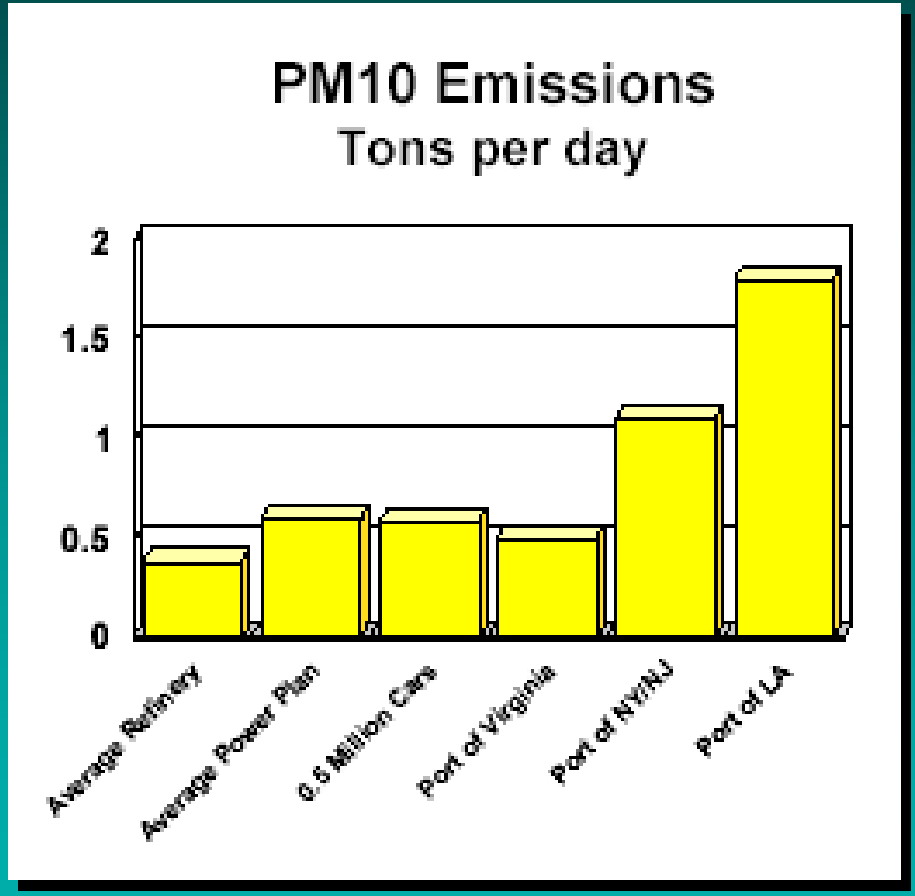


Absent New Standards and Regulations the Pollutant Baselines Are Forecast to Rise

Source: 2005 Haagen Smit Worldwide Emissions Overview

Pollution Sources
US Ports vs Other Industries…
We Need To Do Better





Source: 2005 Haagen Smit Worldwide Emissions Overview & NRDC " Harboring Pollution"

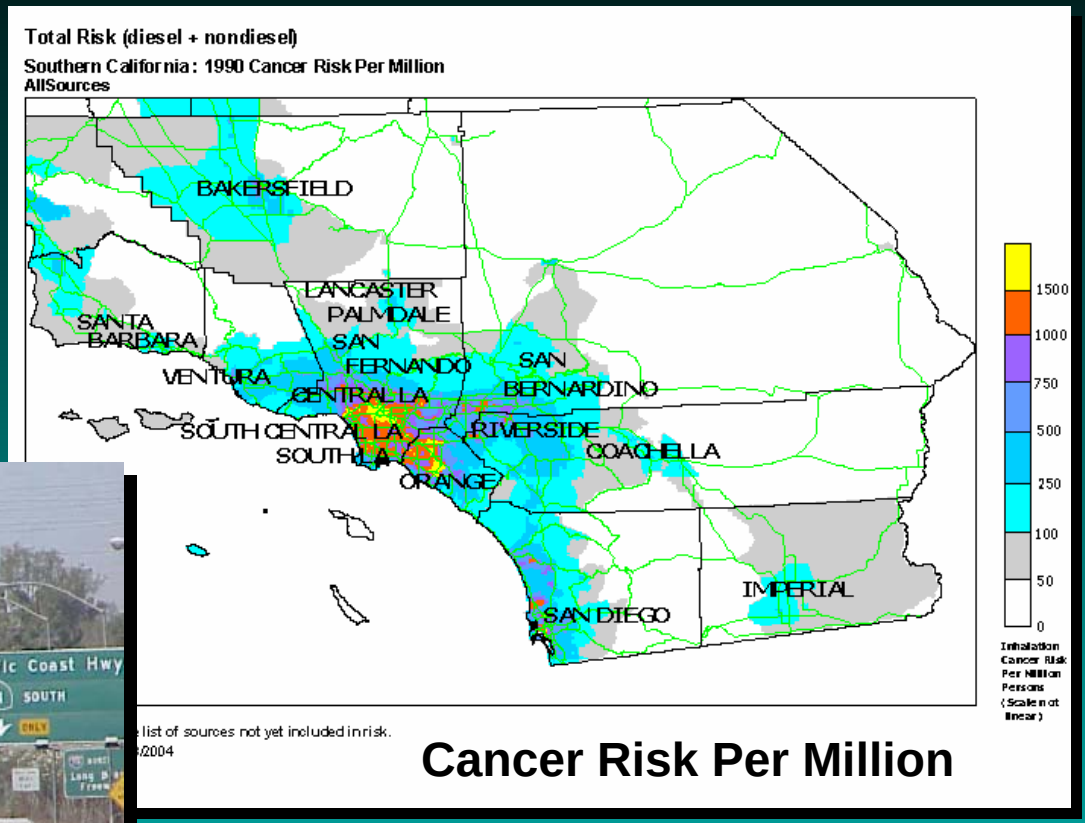
Transportation Diesel Pollutants are Putting Our Health in Jeopardy

Progress has stalled and diesel emissions from ships, locomotives and port complex are projected to increase.

Source: SCAQMD, Multiple Air Toxics Exposure Study II, March 2000

South California Environmental Challenges

The "Diesel PM Death Zone"



Cancer Risk Per Million

I-710 Typical Day from POLA/POLB

- **Environmental Constraints are Growing**
- **POLA/POLB Have had 40 major Projects Held up for Years**
- **State Looking Into User Fees**

Cost-Effective Air Quality Emission Reduction Improvement Measures

Modernize truck fleet: Scrap dirty old trucks Retrofit all other pre-2007 trucks

Upgrade all cargo handling equipment with electric equipment or clean fuels

Use clean marine fuels Provide onshore electric power for ships at berth (Cold Iron)

Replace locomotives with cleaner technologies, fuels, and explore rail electrification

Source: Southern California Association of Governments

POLA/POLB PierPass

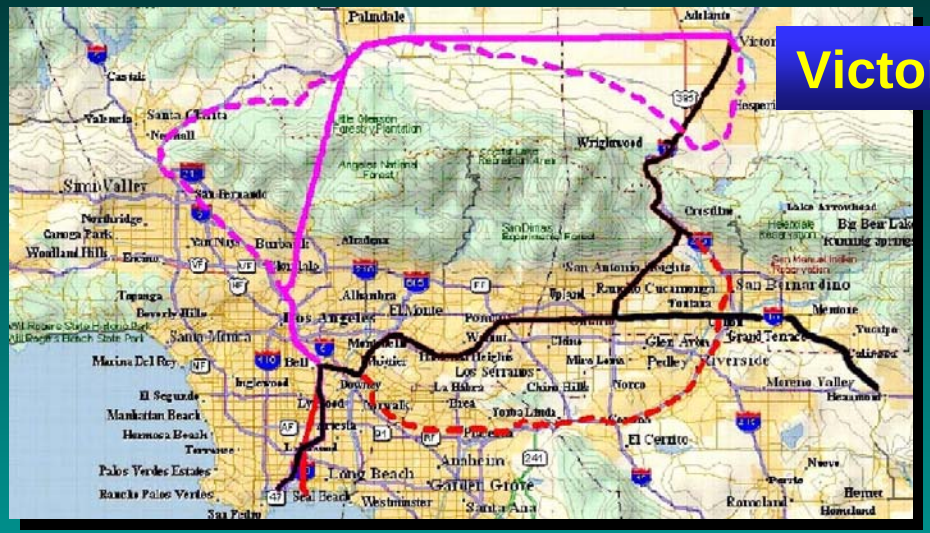
Use of Peak Traffic Period Pricing to Better Align Freight System Costs and Benefits

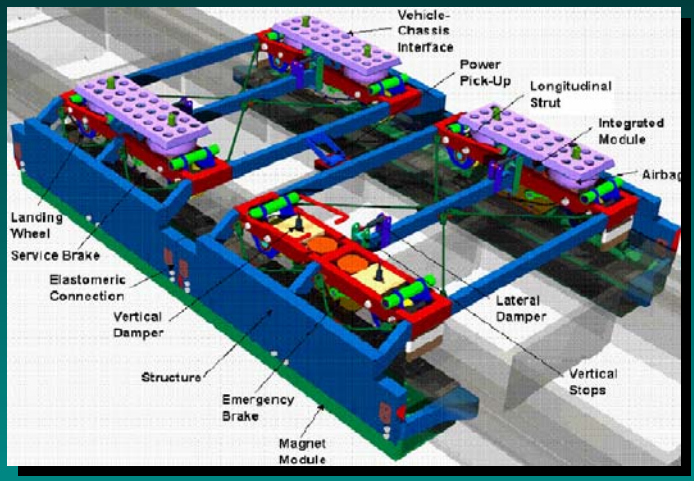
Photo courtesy of PierPass

POLA/POLB PierPass
Initial Results

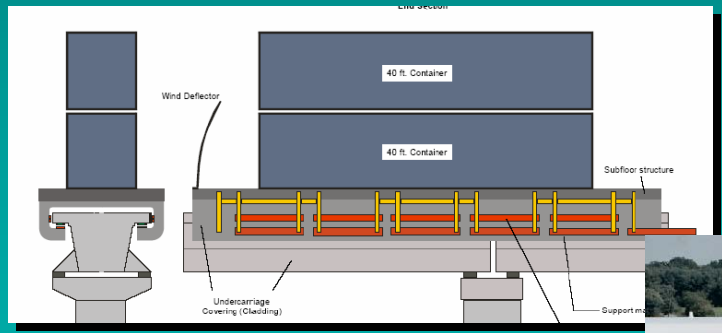
- Collaborative effort by marine terminal operators in LA/LB.
- $40/teu fee imposed on local cargo moving via truck during peak hours.
- Initial results show 30% of total truck traffic moving off-peak.
- Reduced port-related truck congestion at peak times; however, **no substantial impact on turnaround times yet**.

MAGLEV Cargo Conveyor Demonstration Project





GENERAL ATOMICS



Transrapid Freight Vehicle Concept

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Port & Intermodal Terminal Competitive Mandates

- Ports & intermodal linkages must change the current **cost** versus **value** relationship in the logistics chain. **Become Value Added Multipliers...**
- Successful ports & intermodal terminals in the next decade must **invest in and leverage technology** to improve terminal productivity, cost, effectiveness and reliability for all modes of transportation…**securely as environmental stewards.**

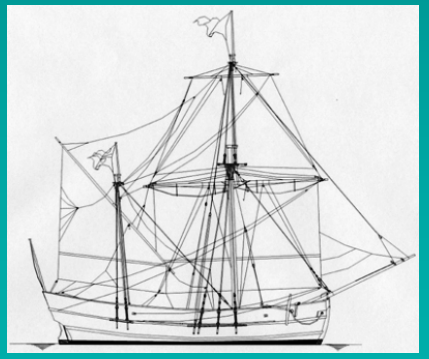
2007 Executive Management Conference

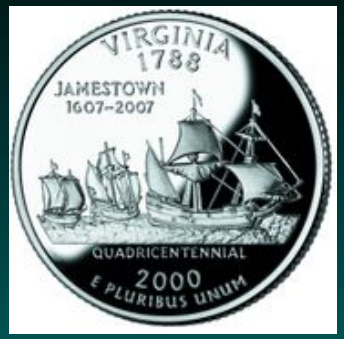
Broadening Industry Awareness - Part One

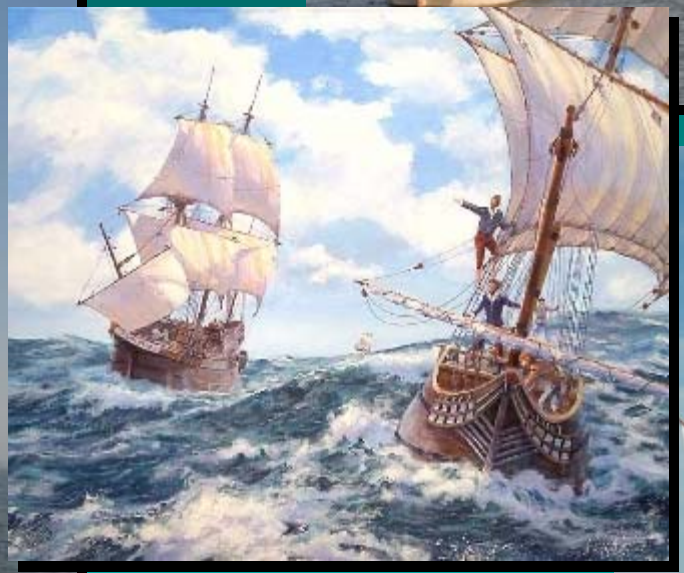
Saddlebrook Resort, Tampa, Florida *May 7, 2007*

Planning For Future Transportation Technologies

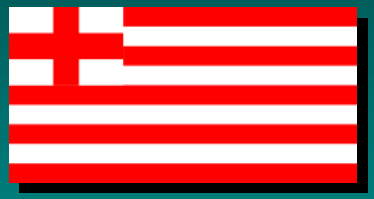
Thank You







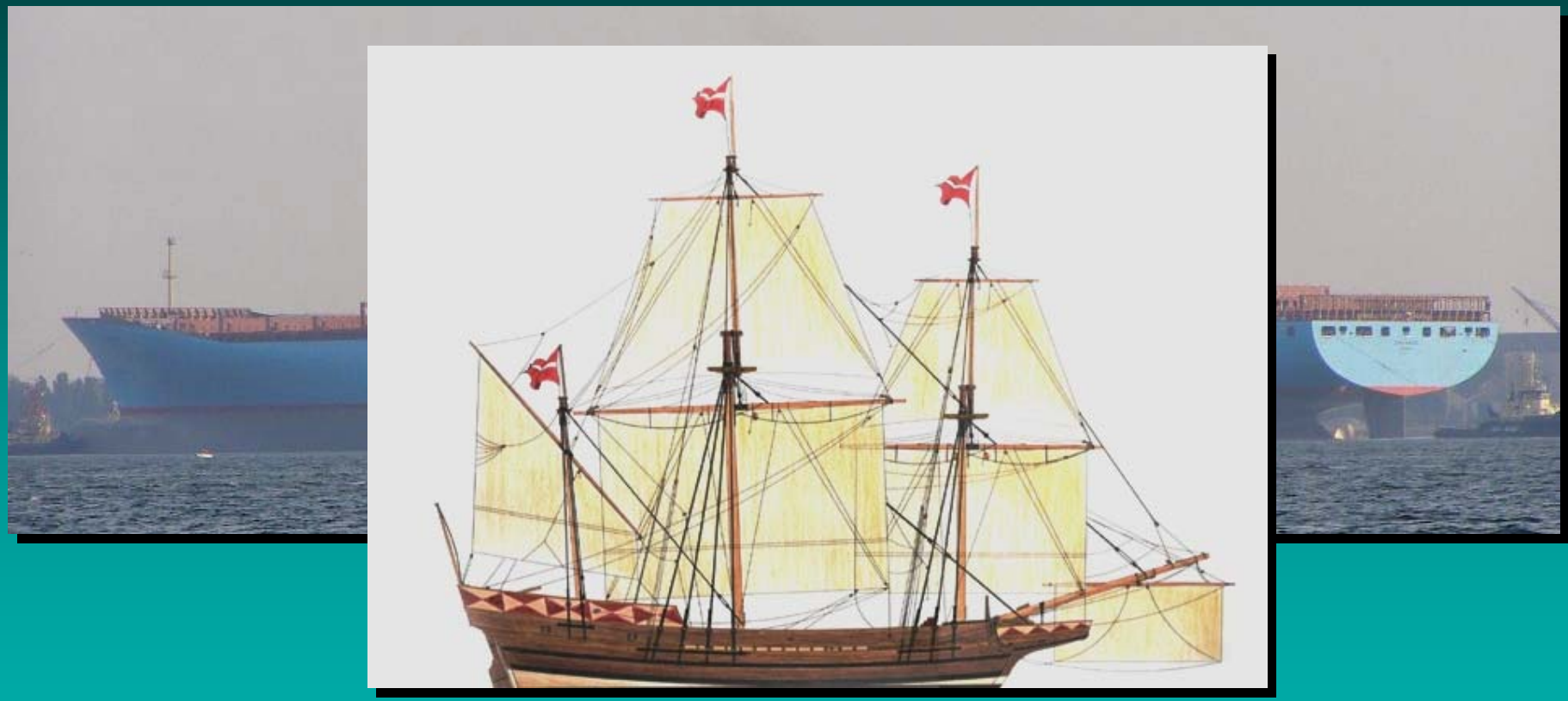
400 Years Ago
A Voyage of Three Vessels Created the First US Port in Jamestown, Virginia



In 1600, Queen Elizabeth I Granted a Royal Charter to the Honourable East India Company, First Joint-Stock Company (Forerunner of the Corporation), to Develop Trade

M/S EMMA MÆRSK *2007*

Deadweight Tonnage: 156,907 tons
LOA: 1,302 feet; Crew: 13



Godspeed Brigantine 1607

Deadweight Tonnage: 40 tons
LOA: 88 feet; Crew: 13

M/S EMMA MÆRSK 2007

Godspeed Brigantine 1607