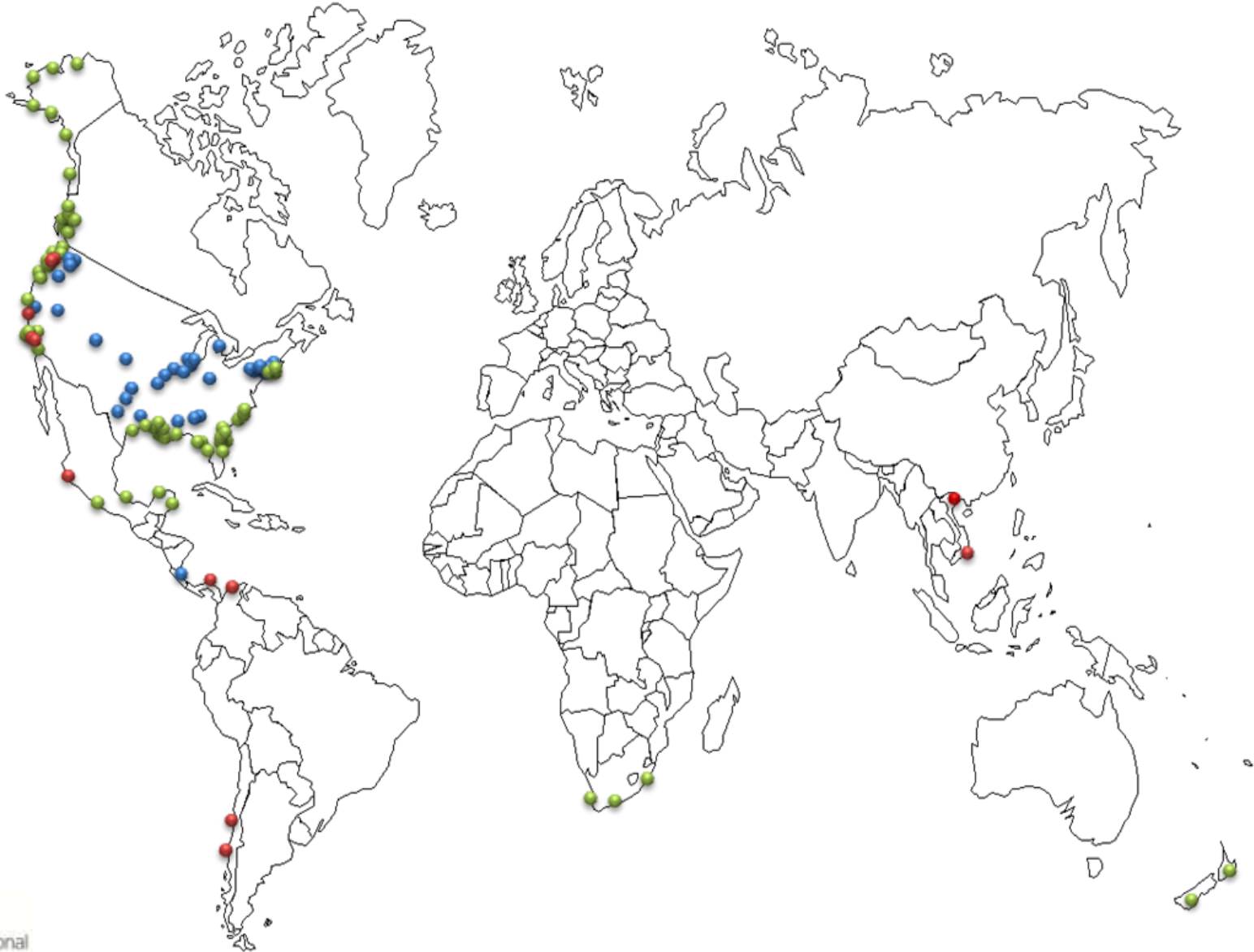




LOOKING TO THE FUTURE





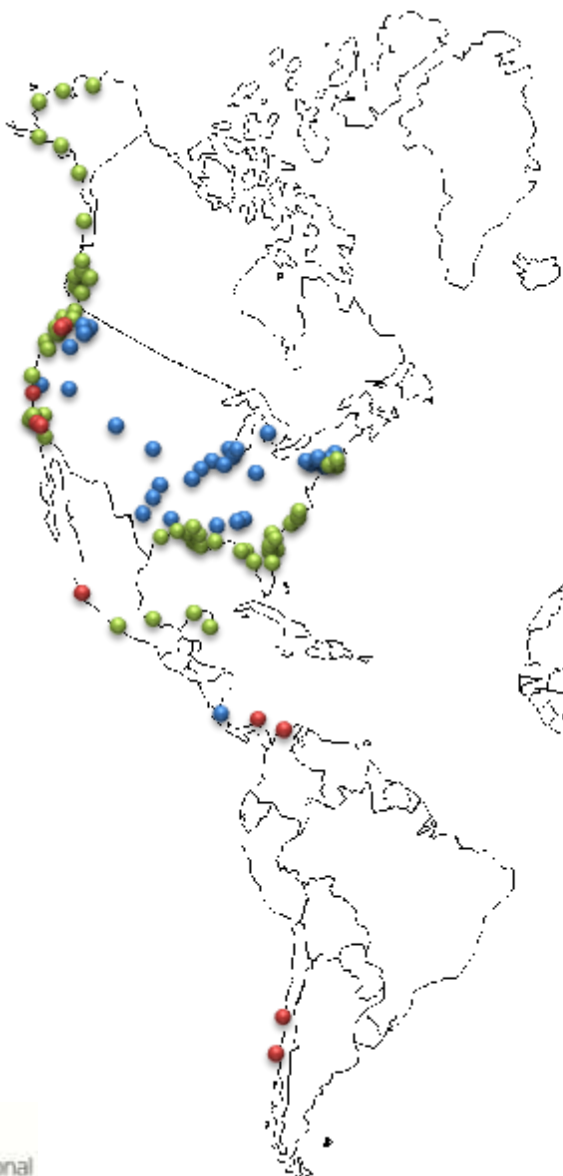
AGENDA

- CARRIX
- CHANGES... COMING IN FAST
- LATIN AMERICA OVERVIEW
- HOW TO COPE WITH TRADE GROWTH
 - EXISTING MARINE TERMINALS IN THE CARIBBEAN
 - NEW PROJECTS IN THE CARIBBEAN
 - ADDED VALUE
 - CONNECTIVITY
 - LOGISTICS
 - PRODUCTIVITY
 - PANAMA CANAL
 - TRANSHIPMENT MYTHBUSTER
- U.S. EAST COAST PORTS
 - OVERVIEW
 - CONSIDERATIONS REGARDING EXPANDING CAPACITY
- CONCLUSIONS



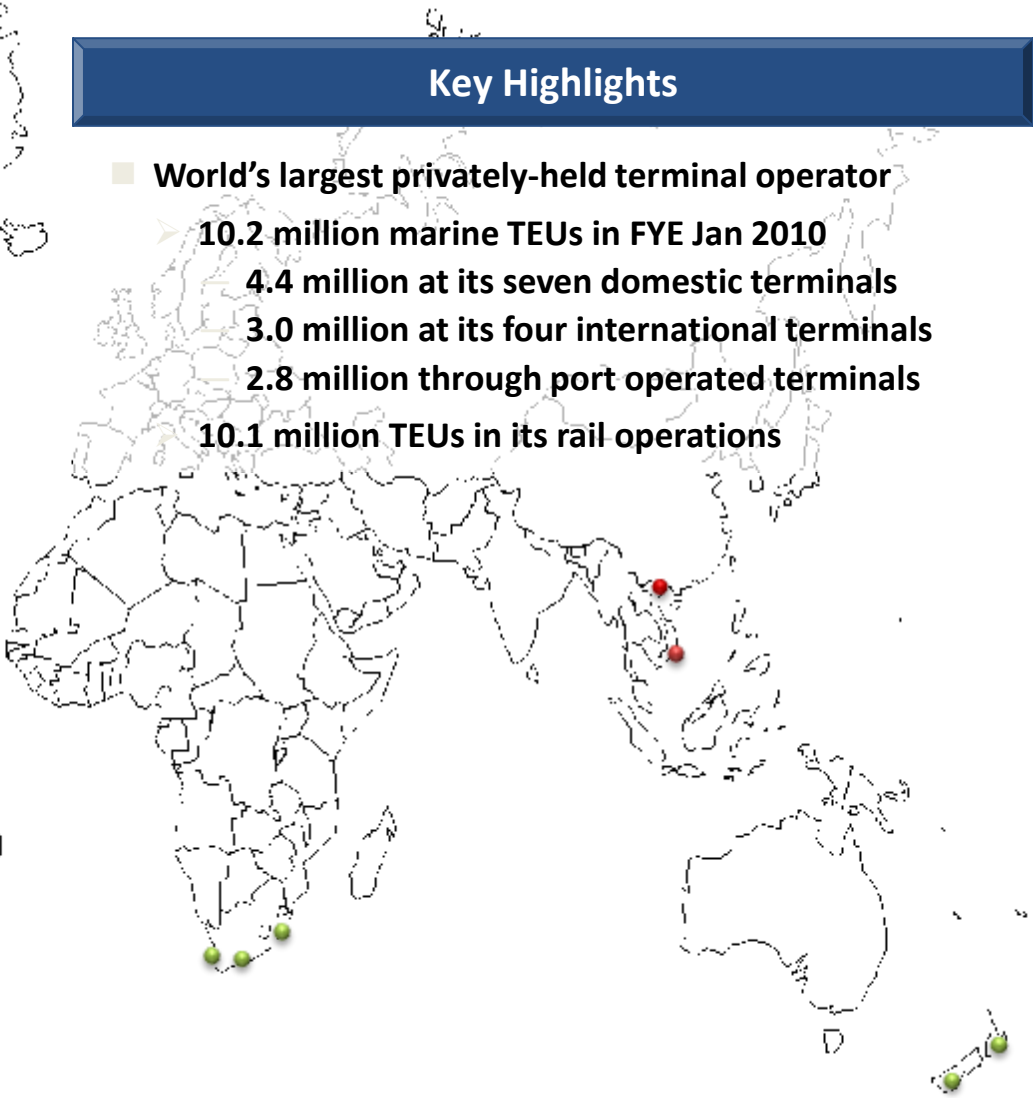


CARRIX BUSINESS OVERVIEW



Key Highlights

- **World's largest privately-held terminal operator**
 - **10.2 million marine TEUs in FYE Jan 2010**
 - 4.4 million at its seven domestic terminals
 - 3.0 million at its four international terminals
 - 2.8 million through port operated terminals
 - **10.1 million TEUs in its rail operations**



NETWORK OF LEASEHOLDS & CONCESSIONS OPERATING THROUGHOUT THE INTERMODAL CHAIN

■ Carrix operates in three main service segments:

Container Terminals



- 11 long term leases & concessions
- Capacity to grow

Conventional



- ~70 locations globally
- Leases & concessions
- Every type of cargo except liquid

Inland: Rail & Trucking



- ~40 rail facilities through Rail Services JV
- West Coast truck depots through Shippers Transport

Carrix serves over 100 locations and operates more terminals than anyone



SSA INTERNATIONAL HQ PANAMA





CHANGES ARE COMING IN FAST





ECONOMIC ENVIRONMENT

Top Ocean Carriers Lost \$15 Billion in 2009

Container carriers rebound with \$14 Bn aggregate profits

Drewry Says Container Lines Lost \$5.2 Billion in 2011





CAPACITY MANAGEMENT

*Shipping's New World, Grand Alliances to Merge
Asia-Europe Services*

Evergreen eyes link with Green Alliance

MSC, CMA CGM Enter Partnership

Daily Maersk

X-Press Container Line enters Latin America with two feeder services

Japanese Mega Carrier conundrum?



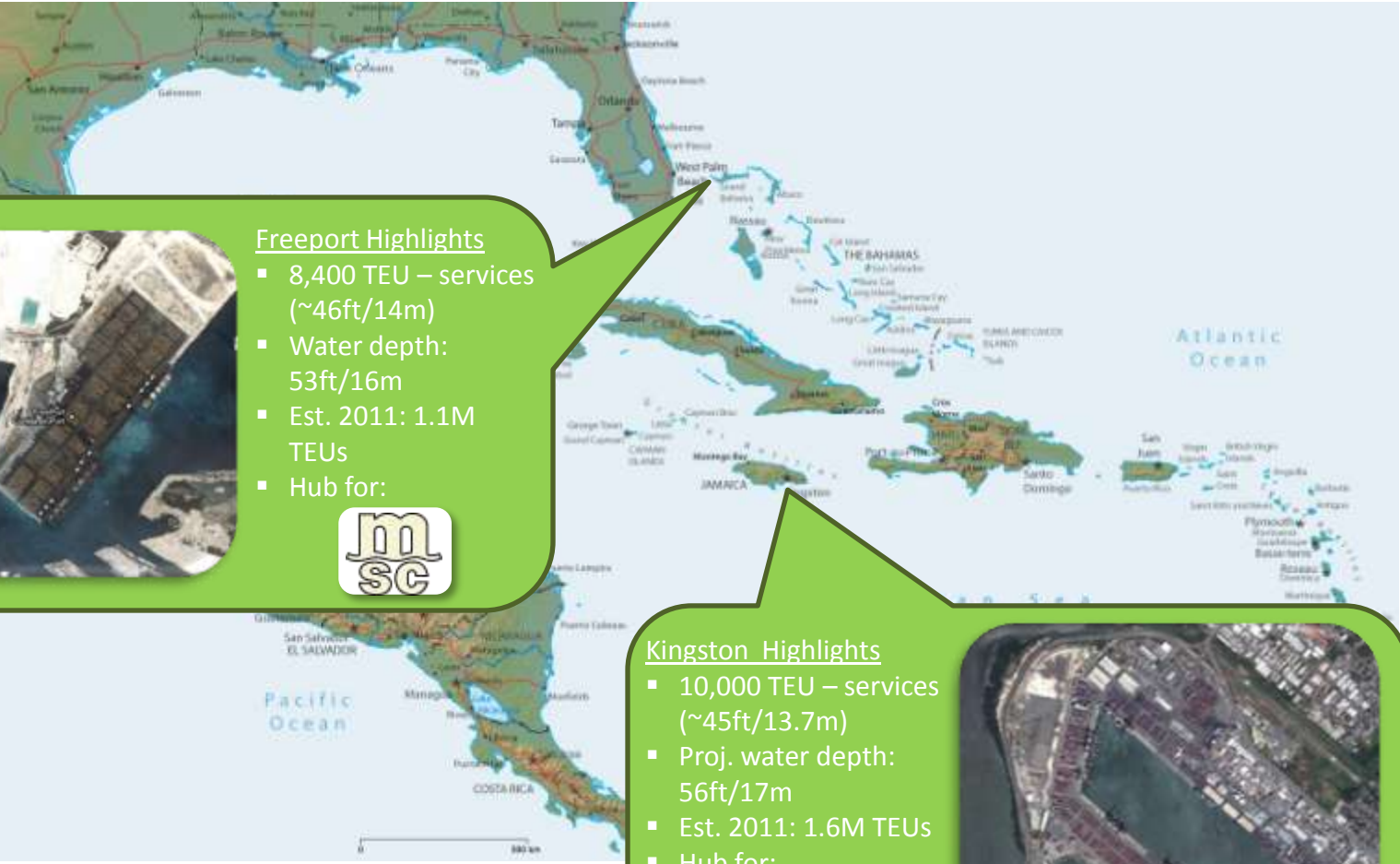


LATIN AMERICA TODAY



CARIBBEAN OUTLOOK

CURRENT TRANSHIPMENT CENTERS




Freeport Highlights

- 8,400 TEU – services (~46ft/14m)
- Water depth: 53ft/16m
- Est. 2011: 1.1M TEUs
- Hub for:



Kingston Highlights

- 10,000 TEU – services (~45ft/13.7m)
- Proj. water depth: 56ft/17m
- Est. 2011: 1.6M TEUs
- Hub for:





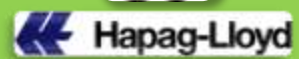
CARIBBEAN OUTLOOK

CURRENT TRANSHIPMENT CENTERS



Caucedo Highlights

- 4,200 TEU – services
- Water depth: 43ft/13m
- Est. 2011: 1M TEUs
- Hub for:



Cartagena Highlights

- 5,700 TEU – services (~39ft/11.9m)
- Proj. water depth: 52ft/16m
- Est. 2011: 1.7M TEUs
- Hub for:



CARIBBEAN OUTLOOK

CURRENT TRANSHIPMENT CENTERS



Mariel Highlights

- \$800M PSA project
- Est. cap: 1M TEUs
- Est. water depth: 49ft/15m
- Est. opening: 2014



Moin Highlights

- \$1B APMT project
- Est. cap: 2M TEUs
- Est. water depth: 52ft/16m
- Est. opening: 2016
- Projected hub for:



CARIBBEAN OUTLOOK

CURRENT TRANSHIPMENT CENTERS

MIT-Panama

- Panamax-type services
- Proj. water depth: 54ft/16.5m
- Est. 2011: 1.9M TEUs
- Hub for:



Cristobal Highlights

- Panamax-type services
- Proj. water depth: 52ft/16m
- Est. 2011: 1M TEUs
- Hub for:



CCT Highlights

- Panamax-type services
- Proj. water depth: 46ft/14m
- Est. 2011: 500k TEUs
- Hub for:

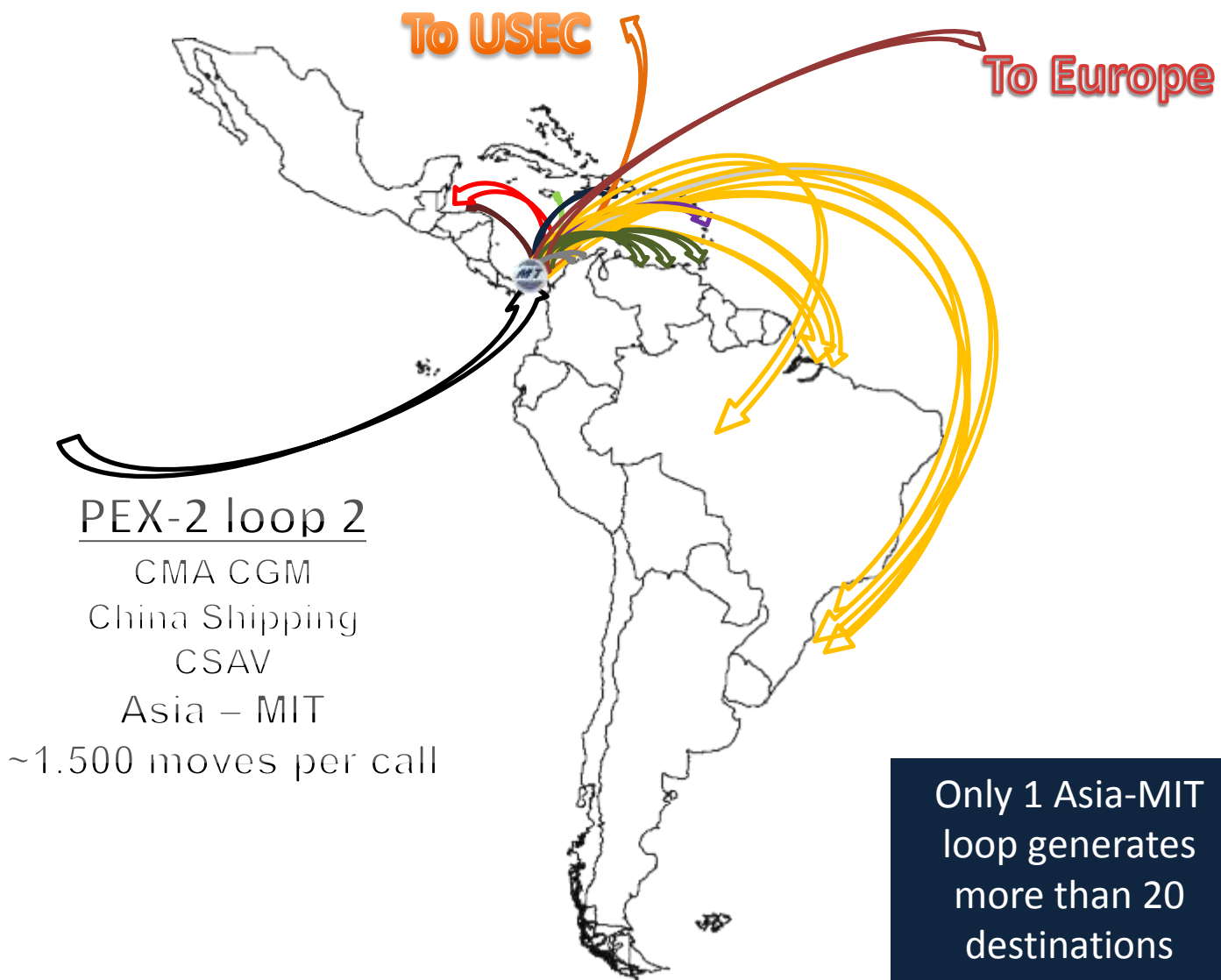


Balboa Highlights

- 9,200 TEU – services (46ft/14m)
- Water depth: 53ft/16m
- Est. 2011: 3.2M TEUs
- Hub for:



HUB – SPOKE CONCEPT @ MIT



MIT: Latin America
distribution center for
multinationals and
manufacturing
companies



L'ORÉAL

CATERPILLAR®

P&G

KOMATSU





NEED TO ADDRESS PRODUCTIVITY



Cabin under trolley

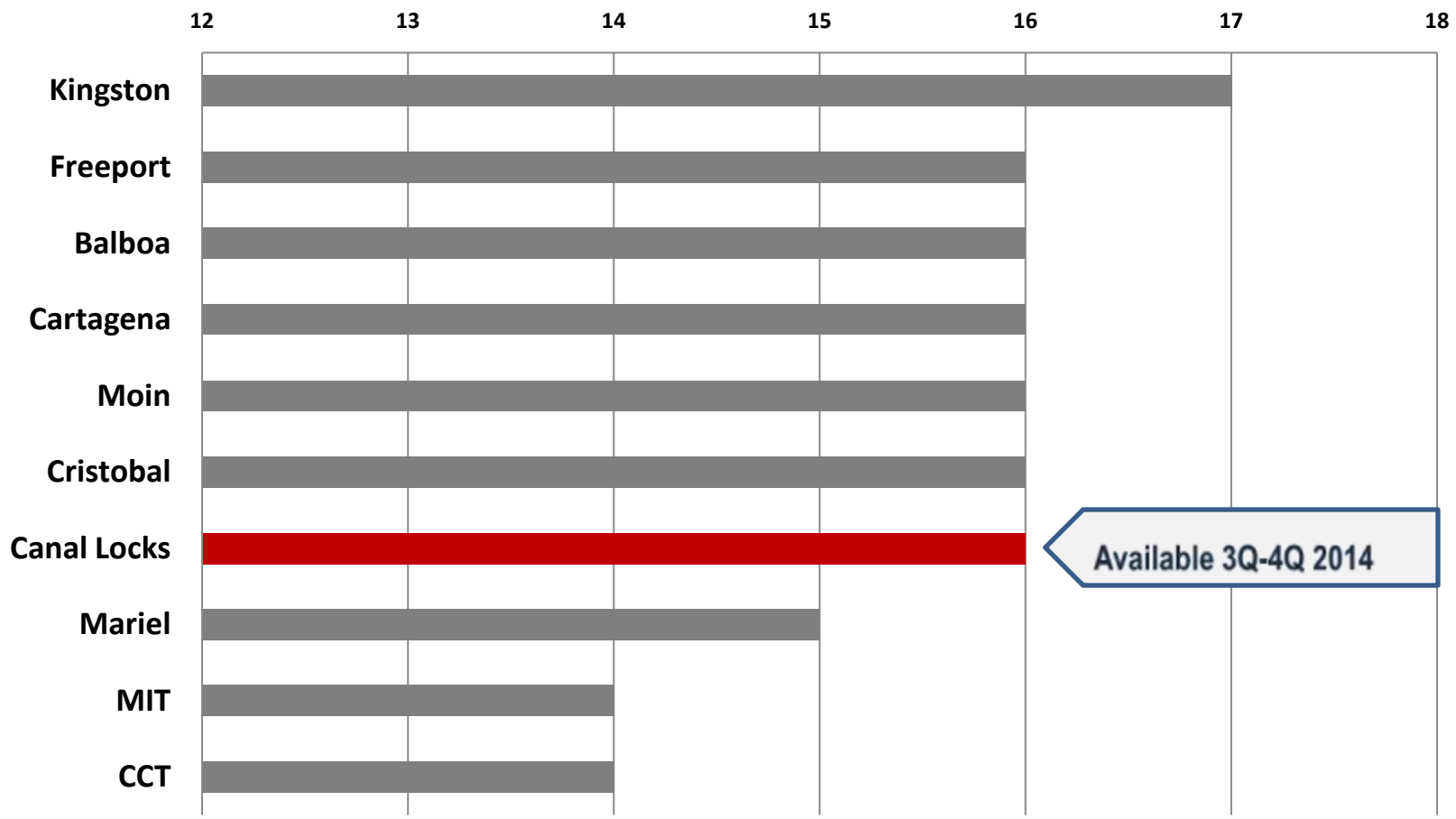
Remote station

Stationary cabin



CARIBBEAN OUTLOOK WATER DEPTH COMPARISON

Draft (meters)



Available 3Q-4Q 2014

13 meters = 43 feet
 14 meters = 46 feet
 15 meters = 49 feet
 16 meters = 52 feet
 17 meters = 56 feet

TRANSHIPMENT MYTHBUSTERS

- Increases costs for shipping lines?
- Brings inefficiencies to the supply chain?
- Really different from USWC intermodal vs. all-water?

2011 volume in Panama:
6.5M TEUs, *with 86% TS*

- Shipping lines' deployment will determine best network solution... and will for sure change along the road

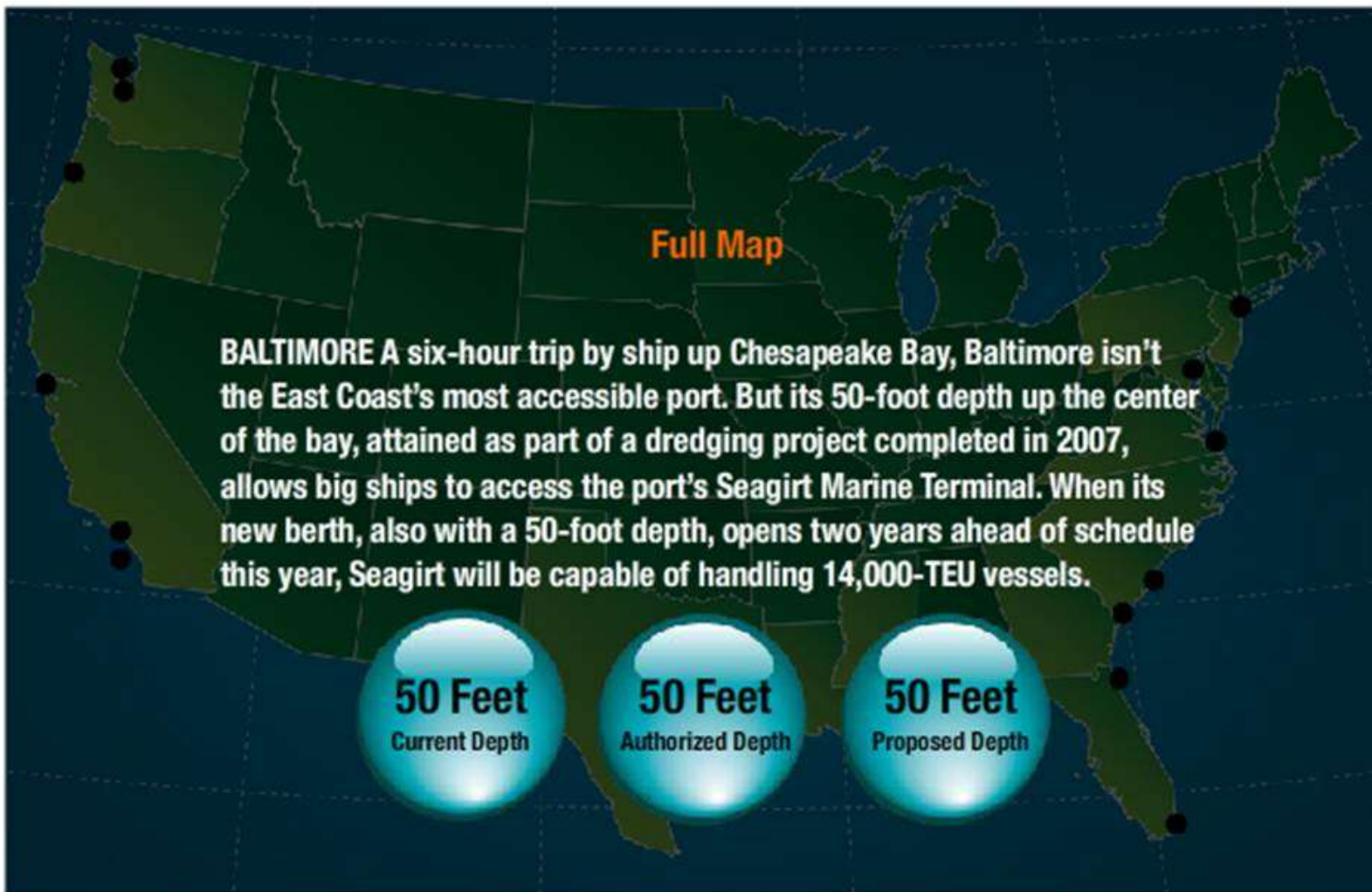


U.S. PORTS' DEPTH NEW YORK / NEW JERSEY





U.S. PORTS' DEPTH BALTIMORE

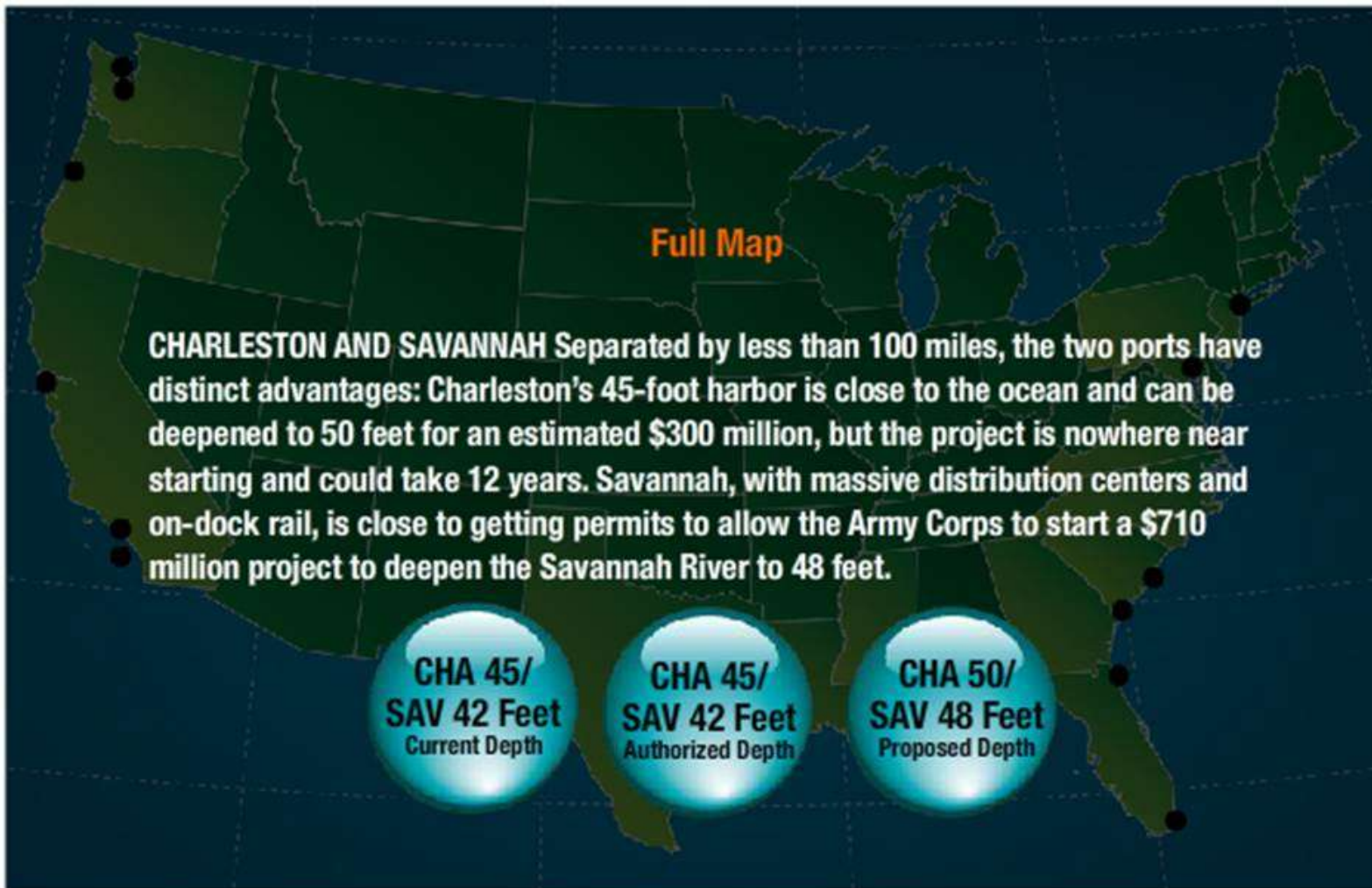


U.S. PORTS' DEPTH NORFOLK / HAMPTON ROADS





U.S. PORTS' DEPTH CHARLESTON AND SAVANNAH



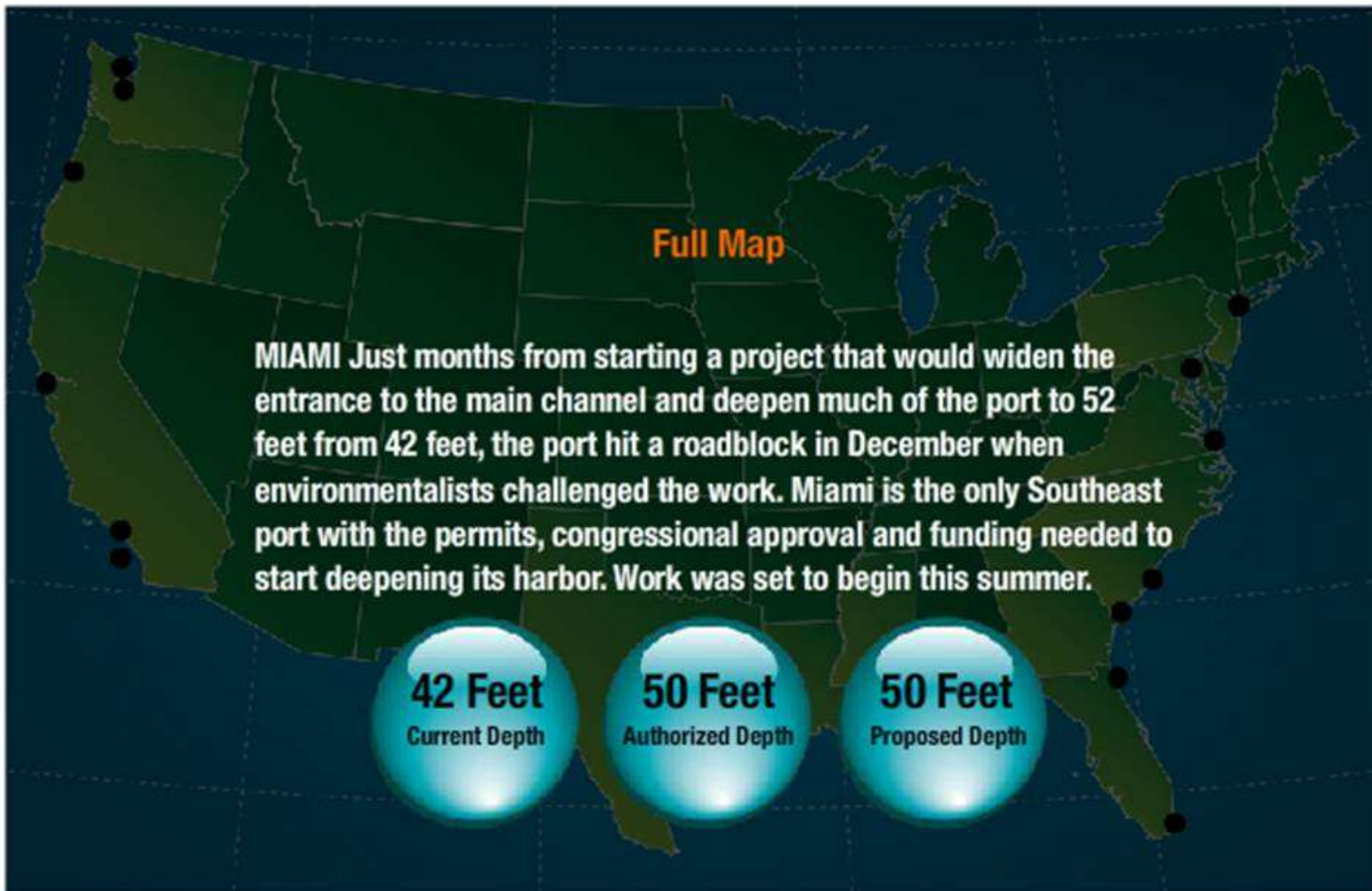


U.S. PORTS' DEPTH JACKSONVILLE





U.S. PORTS' DEPTH MIAMI





U.S. PORTS' DEPTH MOBILE





U.S. PORTS' DEPTH HOUSTON



U.S. PORTS' DEPTH SOME CONSIDERATIONS

- Deepening of access channels, basins and berths NOT only requirement to increase terminal capacity
- Investment required also in:
 - **Infrastructure**
 - **Equipment**
 - **Labor**
 - **Technology**
 - **Rail accessibility**
 - **Warehouse capability**
 - **Security arrangements**
 - **Etc.**

**ECONOMIC
CAPITAL**

**POLITICAL
CAPITAL**

**ENVIRONMENTAL
CAPITAL**

CONCLUSIONS

- Volumes in LATAM will continue- World Cup, Olympics.
- However, volumes will not increase just because of the Canal expansion.
- Game changer for the Bulk business.
- Logistics.
- T/S does not increase the cost of the operation.
- Inter-LAMTAM volumes will increase.
- The region will be ready.....
- Remember the cargo owner
- Reefer cargo
- Billions and billions of dollars are being invested..



THANKS



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