Developing & Maintaining Vital Road and Rail Corridors

Tim Bath – RBC Capital Markets
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Introduction

- Private Sector investment in Ports – either through direct acquisitions of terminal operators (Maher Terminals, OOIL…) OR through Public Private Partnership initiatives with Port Authorities has seen an unprecedented increase in the last two to three years

- Notwithstanding the current global economic downturn and the effects of the “credit crunch” on the financial markets, the strong credit fundamentals of the Ports sector remain attractive and the long term prospects for increased private sector capital and partnerships look good.

- The net effect of this investment will be increased access to capital for Port Authorities leading to a facilitation of key strategic goals.

- HOWEVER…no matter how efficient any port is within the confines of its own footprint, if the truck and rail links (both adjacent to it, statewide and nationwide) are not able to handle the inevitable increased throughput in a timely and reliable manner, Ports and indeed the wider economy will suffer.

“Whether its bulk, break bulk or containerized cargo, everything moves on or off dock by either road or rail”

- Captain Gordon Houston
Is there currently a freight mobility congestion issue in the US?
U.S. Freight Congestion – Railroads

Overview

- In 1980, the freight rail industry was deregulated by the Federal Government
  - After years of downsizing, the railroads face a capacity shortage because the growth in rail freight demand has now outstripped what they can carry (rail intermodal freight has been growing at 4.6% per year, and is forecast to grow 213% by 2035)
  - The principal sources of this growth are coal and "inter-modal" traffic
  - Rail tonnage is expected to grow by 63% by 2035

- The “cost to maintain freight rail’s current market share,” in 2007 is estimated at $12 billion - $2.75 billion annually in public support and $9.25 billion annually in railroad private capital investment
  - The Association of American Railroads estimated that major freight railroads will invest $8.3 billion in infrastructure improvements in 2006, nearly double the level from 10 years ago

Growth of Highway Demand, Capacity and Congestion

![Graph showing growth of highway demand, capacity, and congestion](image)

Source: American Association of State Highway and Transportation Officials

Future Rail Capacity in 2035 (Without Improvements)

![Map showing rail capacity](image)

Current Level of Service
- A, B, C
- D
- E
- F

Capacity
- Current Capacity
- Future Capacity
Overview

- Leveraging the private sector can be a solution to the growing needs of infrastructure development, specifically the increasingly problematic traffic congestion in the U.S.
  - The 2007 “cost to improve” highways and bridges is estimated at $155.5 billion
  - Concession agreements allow private parties to access the capital markets and allow them to finance and deliver the project in a cost effective and efficient manner

Growth of Highway Demand, Capacity and Congestion

<table>
<thead>
<tr>
<th>Increase (1982 - 2006)</th>
<th>Population</th>
<th>Drivers</th>
<th>Vehicles</th>
<th>Vehicle Miles Traveled</th>
<th>Lane-miles of Road</th>
<th>Hours of Delay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent</td>
<td>28.4%</td>
<td>36.2%</td>
<td>52.4%</td>
<td>94.5%</td>
<td>6.6%</td>
<td>171.4%</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau, Statistical Abstract of the U.S., 2005; Federal Highway Administration, Highway Statistics, Various Years; Texas Transportation Institute, 2007 Urban Mobility Report

Highway Needs Increased by CPI* (2007 – 2030)

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>$118.9**</td>
</tr>
<tr>
<td>2007</td>
<td>$155.5**</td>
</tr>
<tr>
<td>2015</td>
<td>$189.1***</td>
</tr>
<tr>
<td>2020</td>
<td>$213.9</td>
</tr>
<tr>
<td>2025</td>
<td>$242.0</td>
</tr>
<tr>
<td>2030</td>
<td>$273.8</td>
</tr>
</tbody>
</table>

Source: American Association of State Highway and Transportation Officials

* The 2002 estimate of $118.9 billion as the “Cost to Improve” highways is taken from the U.S. DOT’s 2004 Conditions and Performance Report
** The 2007 estimate of $155.5 billion is based on increases using a combination of CPI and the Producer Price Index for increased construction costs in years 2004 through 2006
*** For the remaining years through 2030, “Cost to Improve” estimates are estimated using the CPI
Why is the issue difficult to solve?
Multiple Stakeholders

1. International container ship arrives at U.S. port
2. Trucks transport containers out of port
3. Containers are transferred to rail at an intermodal facility
4. At a distant intermodal facility, containers are transferred back to trucks
5. Distribution center receives containers from intermodal facility and unpacks goods
6. Warehouse receives goods from distribution center and serves retailer
7. Retailer receives delivery of goods from warehouse
8. Consumer buys goods from retailer

Goods movement from Port of entry to Consumer

Goods from Port of entry to Consumer

Retailer

Consumer

Warehouse

Distribution center

Intermodal facility

Containers

Trucks

International container ship
Multiple Stakeholders

- Stakeholders have advanced varied approaches to improve freight mobility. These have included projects and proposals both to build new physical capacity within the system and to increase the efficiency of existing infrastructure.

- However, state and local transportation planners still face challenges when attempting to advance freight improvements:
  - Securing support for freight improvements within a public transportation planning process that puts emphasis on modally-oriented projects that produce more obvious public benefits, such as highway projects that enhance passenger mobility.
  - Reaching agreement on specific freight improvements among multiple freight stakeholders, each with their own perspective and agendas. Pure private sector bottom line focus vs wider socio-economic priorities of public sector (and everything in between!!)
  - Accessing funding sources that are generally modally focused for freight projects that are often intermodal in nature.
What has been done historically?

- Freight congestion (irrespective of mode) is a clearly a significant problem that will only continue to increase in magnitude as trade flows develop.

- There is no one centralized body that controls freight movement and developing solutions involves building consortia among parties with differing objectives and constraints.

- Efforts to partner and ease congestions have historically focused on three areas:
  
  - Adding new physical capacity to the transportation network;
  
  - Maximize the use and efficiency of the existing infrastructure;
  
  - Projects and proposals to influence user behavior and manage demand.
Capital Projects to add Physical Capacity

- **Alameda Corridor**
  - 20 mile rail cargo expressway linking the ports of Long Beach and Los Angeles
  - Funded via unique blend of Public and Private sources. Port Contributions, Federal Loans, MTA Grants and Revenue Bonds
  - Revenue generated by user fees from railroads
  - Took more than 2 decades from start to finish!!!

- **Port of Miami Tunnel**
  - New build tunnel under the Bay of Biscayne to connect the Seaport, I-395 and I-95
  - Mix of milestone payments from FDoT, Miami Dade County and the city of Miami and long term PAB’s
  - First availability payment PPP deal in the US

- **Chicago Region Environmental and Transportation Efficiency (CREATE)**
  - Public Private Partnership between Sate of Illinois, City of Chicago, American Association of Railroads and Amtrack
  - $1.5bn planned investment in capacity and efficiency improvements
  - A lack of funding has stalled the project, $100m of $900m fed funds earmarked thus far
  - Issues with lack of a leadership body?
Proposals to Maximize the Use of Existing Capacity

- **Short Sea Shipping**
  - Waterborne transportation of commercial freight between domestic ports, relieving highway and rail congestion, whilst increasing freight mobility. PANYNJ proposed to expand the Port Inland Distribution Network (PIDN) system to include water accessible ports further north, such as Bridgeport, Providence and Boston.

- **Short Haul Rail**
  - Proposals floated in New York to divert truck traffic to rail for short hauls. If rail capacity can be expanded from the port 15-30 miles out, then the need for trucks to enter congested urban areas would decrease.

- **Virtual Container Yards**
  - Virtual Container Yard implemented by the Alameda Corridor Transportation Authority – an internet based matching service for empty containers, it reduces the number of empty containers being transported back to the port after the goods have been delivered to a destination.
Proposal to Influence User Behavior and Manage Demand

- **Congestion Pricing**
  - High Occupancy Toll Lanes (HOT Lanes). HOT lanes are tolled lanes that operate alongside existing highway lanes to provide faster, more reliable travel for motorists who choose to pay the toll, carpoolers and buses.

    Variable toll prices — based on real-time traffic conditions — rise and fall to manage the number of toll-paying customers in the lanes and keep them free of congestion, even during peak hours.

  - Congestion Charge. Perhaps most famously initiated in London, motorists pay a fixed daily charge to enter a cordoned area, with the aim of increasing car pooling and reducing congestion and pollutants.

- **Freight Transportation Demand Management**
  - Extending business hours. Some businesses in New York City have opted to extend hours of operation to reduce peak daytime traffic congestion. These businesses receive incentives from the City to receive deliveries late in the day.

- **PierPass**
  - The PierPass program in southern California was created to alleviate port congestion at the LA LB Ports. In an effort to encourage cargo owners to arrange transport during nights and weekends, the program imposes a $50 per TEU Traffic Mitigation Fee on loaded containers that are moved during peak hours.
What Financing Options are out there?
Federal & State Funding Possibilities

Highways

- Highway Trust Fund
  - Monies collected through the gas, diesel, sales and tire tax are deposited into the HTF
  - Dispersed to state and local government for highway and transit project
  - Many of the Fed aid monies can be eligible for Port Access projects… NHS, CMAQ (Colombia Slough International Bridge $1m in CMAQ; Red Hook Container Barge $1.9m in CMAQ)

- Gas Tax purchasing power is eroding

- Highway Trust fund forecast to be in deficit by 2009 – reduced federal transport spending

Rail

- As private firms, very limited federal or state funding for Class 1 rail improvements.

So, if the traditional Federal and State Funding options are diminishing – what other options do you have?
### Overview

- In 1998 the Transportation Infrastructure Finance and Innovation Act (TIFIA) established a Federal credit program for transportation projects
  - Enables the U.S. Department of Transportation (DOT) to provide three forms of credit assistance – direct loans, loan guarantees, and standby lines of credit

- Key objectives of the program include:
  - Facilitate projects with significant public benefits
  - Encourage new revenue streams and private participation
  - Fill capital market gaps for secondary/subordinate capital
  - Be a flexible, "patient" investor willing to take on investor concerns about investment horizon, liquidity, predictability and risk
  - Limit Federal exposure by relying on market discipline

- Eligible projects include:

<table>
<thead>
<tr>
<th>Sponsors</th>
<th>Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>State governments</td>
<td>Highways and bridges</td>
</tr>
<tr>
<td>Private firms</td>
<td>Intelligent transportation systems</td>
</tr>
<tr>
<td>Special authorities</td>
<td>Intermodal connectors</td>
</tr>
<tr>
<td>Local governments</td>
<td>Transit vehicles and facilities</td>
</tr>
<tr>
<td>Transportation improvement districts</td>
<td>Intercity buses and facilities</td>
</tr>
<tr>
<td></td>
<td>Freight transfer facilities</td>
</tr>
<tr>
<td></td>
<td>Passenger rail vehicles and facilities</td>
</tr>
</tbody>
</table>

### Key Terms of TIFIA Direct Loan Credit Assistance

- **Timing**
  - Maximum repayment period of 35 years from date of construction completion
  - Deferral of principal repayment of up to 20 years from date of construction completion
  - Deferral of interest payment of up to 5 years from date of construction completion

- **Size**
  - If the TIFIA credit is rated below investment grade, the size of the TIFIA loan may not exceed the amount of the senior debt
  - TIFIA must be secured by the same revenues as the senior debt
  - The principal amount of the loan cannot exceed 33% of estimated eligible project costs.
Project Finance Structures utilizing USDOT instruments – PAB’s

Transportation

Overview

- SAFETEA-LU amends Section 142 of the Internal Revenue Code to add highway and freight transfer facilities to the types of privately developed and operated projects for which PABs may be issued
  - Allows for private activity on these projects while maintaining the tax-exempt status of the bonds
  - Lower interest rates (tax-exempt instead of taxable)
  - Prior to this amendment, bonds would be taxable, and thus a higher borrowing cost

- Law limits the total amount of PABs for these purposes to $15 billion
  - Secretary of Transportation of the U.S. Department of Transportation allocates this amount to qualified facilities
  - Project must be a recipient of Title 23 Funds (Federal Transportation Act that provides for Federal assistance)

- Federal Government’s desire to increase private sector investment in U.S. transportation infrastructure
  - Lowers cost of capital for private sector, thus enhancing investment prospects
  - Increased private sector involvement generates new sources of money, ideas and efficiency

Current PAB Market for Highways

- Virginia I-495 Capital Beltway HOT Lanes reached financial close in December 2007 using interim financing
  - Long-term PAB financing closed June 2008

- Port of Miami Tunnel project is near financial close

- John Laing Infrastructure Consortium for the Missouri DOT Safe & Sound Bridge Improvement Program
  - RBC was Financial Advisor and Underwriter

Approved PAB Allocation as of June 1, 2008

<table>
<thead>
<tr>
<th>Project</th>
<th>Amount (US$ mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania Turnpike Capital Improvements</td>
<td>$2,000</td>
</tr>
<tr>
<td>Port of Miami Tunnel</td>
<td>$980</td>
</tr>
<tr>
<td>Missouri DOT Safe &amp; Sound Bridge Improvement Program</td>
<td>$700</td>
</tr>
<tr>
<td>Knik Arm Crossing (Alaska)</td>
<td>$600</td>
</tr>
<tr>
<td>Virginia I-495 Capital Beltway HOT Lanes</td>
<td>$800</td>
</tr>
<tr>
<td>TxDot IH 635 (LBJ Freeway)</td>
<td>$288</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,368</strong></td>
</tr>
</tbody>
</table>
## Availability of Infrastructure Funding Alternatives (Tax-Exempt)

- Historically, U.S. infrastructure transactions have been financed using taxable bank debt
  - Now, with more conservative credit committee standards, the bank market is becoming more selective in their participation
  - The recent Capital Beltway transaction had debt funding of US$589 million in PABs (40-yr maturity; credit enhancement by AA bank LC; 5.35% coupon rate)

<table>
<thead>
<tr>
<th>Current Interest Bonds</th>
<th>Market for current interest bonds has stabilized somewhat from earlier this year as seasonal redemptions have countered earlier weakness</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TOBs and Arb accounts have returned to the market as buyers of tax-exempt securities</td>
</tr>
<tr>
<td></td>
<td>Tax-exempt fixed-rate securities are still at trading high levels by historical standards compared to Treasuries</td>
</tr>
<tr>
<td></td>
<td>New issue volume has been high due in part to variable rate bond redemptions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Appreciation Bonds</th>
<th>The market for capital appreciation bonds has weakened as similar to other tax-exempt securities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market spreads are approximately 30 – 40 bps higher than historical levels</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Variable Rate Bonds</th>
<th>After the collapse of the ARS market, many issuers have converted or refinanced their variable rate debt to fixed rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Liquidity and credit remain scarce, though highly rated municipal issuers continue to be able to issue variable rate bonds without credit enhancement</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Synthetic Fixed Rate</th>
<th>Municipal issuers have been unwinding synthetic fixed rate swaps as part of the refinancing of variable rate bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Credit spreads have also widened, adding cost to derivatives</td>
</tr>
</tbody>
</table>
Availability of Infrastructure Funding Alternatives (Taxable)

- Relative to the broader credit markets, infrastructure finance continues to be a more stable and robust market
  - Capital market debt has been utilized more during refinancing rather than at time of acquisition
- The recent increase in selectivity in the bank market has created an opportunity for more capital market financings
  - Principal funding
  - Securitization
  - Leveraged finance

### Significant Infrastructure Transactions

<table>
<thead>
<tr>
<th>Company</th>
<th>Asset</th>
<th>Type</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Ferrovial</td>
<td>BAA</td>
<td>Bank Debt / Capital Markets</td>
<td>£9.0 billion</td>
</tr>
<tr>
<td>2 Cintra / MBL</td>
<td>Indiana Toll Road</td>
<td>Bank Debt</td>
<td>US$3.3 billion</td>
</tr>
<tr>
<td>3 Macquarie</td>
<td>Sydney Airport</td>
<td>Hybrid / Capital Markets</td>
<td>A$3.7 billion</td>
</tr>
<tr>
<td>4 OTPP</td>
<td>OOIL</td>
<td>Bank Debt</td>
<td>US$1.9 billion</td>
</tr>
<tr>
<td>5 Hochtief</td>
<td>Budapest Airport</td>
<td>Bank Debt</td>
<td>€1.52 billion</td>
</tr>
<tr>
<td>6 RREEF</td>
<td>Maher Ports</td>
<td>Bank Debt</td>
<td>US$2.1 billion</td>
</tr>
</tbody>
</table>

### Bank Debt
- Higher cost of funding than previously
- With constrained underwriting capacity in the market, banks are being extremely selective and prudent in terms of writing commitments
- Pricing wider for BBB- credits (L+125-200 bps vs. L+75-125 bps in 2007)

### Project Bonds
- Many investors flush with cash but remain selective with regard to investment opportunities
- Larger transactions likely to require bond financing since bank debt may now be limited
- Pricing wider than bank market (BBB- credits approximately L+250 bps)
- Monoline - most P3/PFI bonds previously wrapped
  - Turmoil in the monoline market has led to unwrapped project bonds being considered for large transactions
  - Pennsylvania Turnpike will act as a gauge for low investment grade unwrapped infrastructure project bonds
Taxable vs. Tax-Exempt

Can Public and Private sectors fairly compete?

**Private Sector Advantage**

- Looser financial covenants and lower ratings thresholds; no statutory ratings requirements
- Tax ‘shields’ and exemptions (e.g., interest; depreciation) consistent with tax ownership if properly structured
- Current markets narrowing taxable and tax-exempt index differentials

**Public Sector Advantage**

- Taxing power and/or rate covenants afford greater security
- Tax advantaged borrowing cost compares with tax benefits of taxable ownership
- Long-tenor, structured credits can shift risk longer term

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**Taxable Funding Cost and Implied EV**

<table>
<thead>
<tr>
<th></th>
<th>USD millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Life Net Revenue PV</td>
<td>$ 1,000</td>
</tr>
<tr>
<td>Implied Debt Capacity</td>
<td>$ 542</td>
</tr>
<tr>
<td>@ 1.4x &amp; 6.2%</td>
<td>$ 542</td>
</tr>
<tr>
<td>After-tax equity return</td>
<td>11.00%</td>
</tr>
<tr>
<td>add back tax benefits</td>
<td>$ 32</td>
</tr>
<tr>
<td>Implied Equity Contribution</td>
<td>$ 94</td>
</tr>
<tr>
<td>Implied Enterprise Value</td>
<td>$ 668</td>
</tr>
</tbody>
</table>

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**Tax-Exempt Funding Cost and Implied EV**

<table>
<thead>
<tr>
<th></th>
<th>USD millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Life Net Revenue PV</td>
<td>$ 1,333</td>
</tr>
<tr>
<td>Implied Debt Capacity</td>
<td>$ 667</td>
</tr>
<tr>
<td>@ 2.0x &amp; 5.0%</td>
<td>$ 667</td>
</tr>
<tr>
<td>After-tax equity return</td>
<td>na</td>
</tr>
<tr>
<td>add back tax benefits</td>
<td>na</td>
</tr>
<tr>
<td>Implied Equity Contribution</td>
<td>na</td>
</tr>
<tr>
<td>Implied Enterprise Value</td>
<td>$ 667</td>
</tr>
</tbody>
</table>

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**Additional/Intangible Benefit**

- Risk transfer / allocation away from public interest
- Potentially beneficial technology transfer and operational efficiency

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**Additional/Intangible Benefit**

- “Undoubted” public interest
- Implied support of other government levels (State; Federal)
Availability of Infrastructure Funding Alternatives (Equity)

Equity Markets

- Pension funds have shown themselves to be more flexible than traditional private equity funds or hedge funds, with the willingness to be long-term holders
- Defined “Infrastructure Funds” have emerged
  - Initially traditional bridge and toll road investors, but have now “stretched” the definition of Infrastructure to include virtually any long-term sustainable business with consistent cash flows
  - Purchasers are accepting more modest returns, driving attractive valuations

Infrastructure Funds by Country

<table>
<thead>
<tr>
<th>Country</th>
<th>USD Bn's</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>39.4</td>
</tr>
<tr>
<td>Spain</td>
<td>36.8</td>
</tr>
<tr>
<td>Canada</td>
<td>25.5</td>
</tr>
<tr>
<td>Australia</td>
<td>20.2</td>
</tr>
<tr>
<td>UK</td>
<td>17.7</td>
</tr>
</tbody>
</table>

(1) Source: Global Infrastructure Report 2007 - Project Finance International

Infrastructure Funds by Size

<table>
<thead>
<tr>
<th>Size</th>
<th>USD Bn's</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 500 m</td>
<td>5.6</td>
</tr>
<tr>
<td>500 m - 1 bn</td>
<td>14.7</td>
</tr>
<tr>
<td>1 - 2.5 bn</td>
<td>23.4</td>
</tr>
<tr>
<td>2.5 - 5 bn</td>
<td>64.7</td>
</tr>
<tr>
<td>5 bn+</td>
<td>65.9</td>
</tr>
</tbody>
</table>

Number of Infrastructure Funds by Size

<table>
<thead>
<tr>
<th>Size</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 500 m</td>
<td>22</td>
</tr>
<tr>
<td>500 m - 1 bn</td>
<td>17</td>
</tr>
<tr>
<td>1 - 2.5 bn</td>
<td>14</td>
</tr>
<tr>
<td>2.5 - 5 bn</td>
<td>15</td>
</tr>
<tr>
<td>5 bn+</td>
<td>8</td>
</tr>
</tbody>
</table>
The vast majority of these Innovative or Private financing options require any project to have certain fundamentals in place:

1) Appropriate State Legislation

2) Project Revenue Generation through direct user charges or the dedication of taxes and fees to a project

3) The ability to assign project leadership (working committee or task force) to bring together the multiple stakeholders
State Legislation Overview

The pace of legislative approval and public acceptance of projects is accelerating

Observations and Trends

- To date, 27 states and Puerto Rico have enacted a form P3 authorizing legislation
- West Virginia recently enacted authorizing P3 legislation
  - The state is currently contemplating a concession of US35
- Almost all states allow the consideration of unsolicited proposals

Relevance to Municipal Governments

- Local governments and agencies have been exploring P3 opportunities
- State level procurement statutes may not always dictate abilities of local agencies to enter into innovative development
Revenue Generation

- **Tolling** – many examples of Greenfield or Brownfield toll roads – the privatization of which will serve to increase dedicated capital expenditure (Brownfield) or produce new capacity (Greenfield). Both of which reduce congestion and have either a direct or indirect benefits to the Port community.

- **Container or Box Fess** – effectively a toll on the users of the railroads. Clearly not widely popular but often essential to the on-going maintenance and improvement of critical access routes to Ports.

- **Appropriation of dedicated taxes to fund availability payments** – often politically easier than introducing a toll or new fee. Availability payment projects are made possible by this structure. It allows local stakeholders to both transfer risk of constructing and operating access routes, whilst deferring payments over time to manageable levels.
Conclusion

- Without the required improvements in both Port access links and wider nationwide transport corridors, Ports will suffer.

- A collaborative approach with Federal, State and Private sector participants is crucial.

- Federal and State funding options are insufficient to bring US transport up to the required levels, but are still a vital component of the overall effort.

- Public-Private Partnership’s can provide significant freight mobility improvements, in a timely manner whilst transferring construction, operation and financing risk to the Private Sector.

- Port Authorities must play a leadership role in originating and driving idea’s.