



### **ACTA RRIF Loan Update**

*On March 2, 2010 ACTA made application for a US DOT Federal Rail Administration - Railroad Rehabilitation & Improvement Financing (FRA RRIF) loan to refinance a portion of ACTA's outstanding debt. The proposed refinancing is intended to make adjustments to ACTA's debt service in response to the impact of the recession on trade through the San Pedro Bay ports and the resulting decline in ACTA's Use Fee & Container Charge revenue.*

*The staff of the US DOT Federal Rail Administration (FRA) contacted ACTA on December 14, 2010 to advise that the Credit Counsel Committee (CCC) has postponed a decision on ACTA's FRA RRIF application pending further discussions with FRA staff concerning the terms of the proposed loan. FRA staff advised ACTA that, following those discussions, FRA staff intends to return to the CCC in 2011 to present the proposed FRA RRIF loan covenants and possible adjustments to the proposed terms. No assurance can be given as to timing, or that mutually acceptable terms can be negotiated.*

*ACTA staff is reviewing other alternatives for restructuring ACTA's outstanding debt through a traditional public financing and other possible options. One key objective of any restructuring of ACTA's debt would be to substantially reduce or eliminate the need for Port Shortfall Advance payments to fund a portion of debt service for October 2011 and in future years.*

*This information regarding the FRA and the FRA RRIF has been furnished by ACTA and is believed to be accurate and reliable but is not guaranteed as to its accuracy or completeness. No statement contained herein should be construed as a prediction or representation about future events or financial performance of ACTA and no assurance can be given that any restructuring will occur.*