Alameda Corridor Transportation Authority

(Los Angeles County, California)

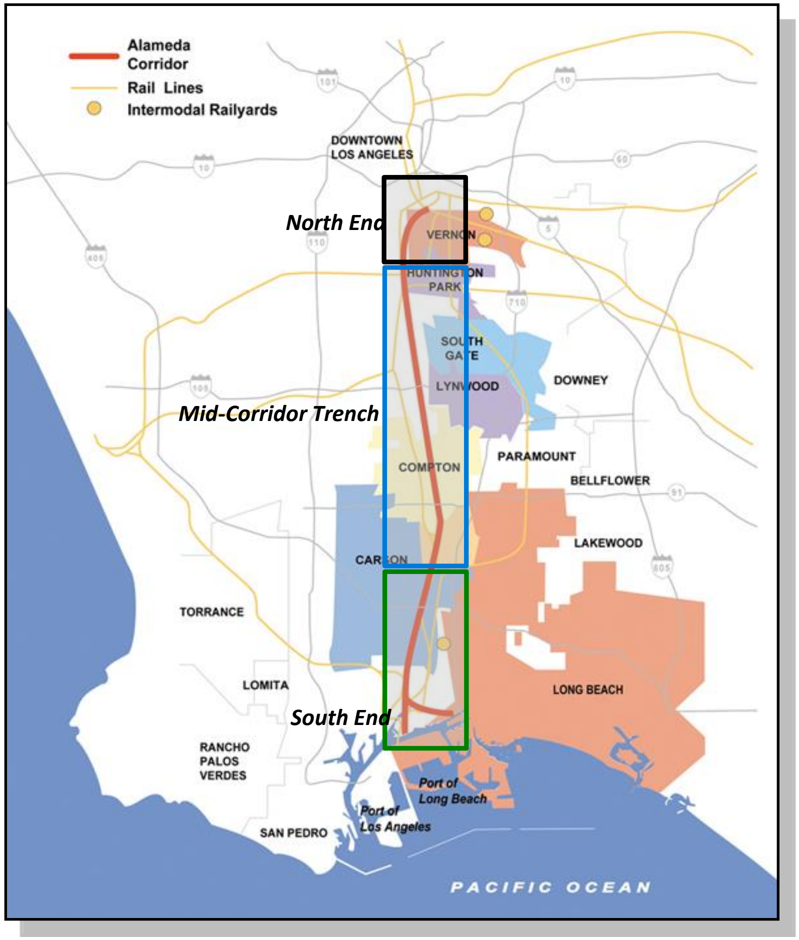
Investor Information and Update

April 2014

Overview of the Alameda Corridor

Corridor Overview

- Began operations in April 2002
- 20-mile rail corridor that connects the nation's two busiest port facilities to the transcontinental railroad system
- The Corridor consolidated four branch lines into a 40 MPH multi-track corridor and includes a 10-mile, below-grade trench
- ACTA revenues consist primarily of user fees and container charges paid by the railroads
- ACTA collects revenue on approximately 35% of port container volume[1]
- Outstanding debt includes approximately $880 million of senior lien bonds and approximately $565 million of subordinate lien bonds, plus accrued interest on CAB's and unamortized discount of approximately $651 million – Total approximately $2,069 million
- The Port of Long Beach and the Port of Los Angeles are obligated, severally and not jointly, to pay an aggregate of up to 40% of annual debt service if ACTA revenues are insufficient



[1]30% attributable to use of Corridor (Use Fee) and 5% trucked around Corridor (Container Charge)

Maritime Cargo: Price & Time Sensitivity

ACTA Competitive Advantages

- The Corridor supports the two largest container ports in the U.S. and 8th largest port complex in the world in terms of volume
- Movement of goods through the San Pedro Bay Ports is faster to the East Coast than all-water service
- Large local market draws discretionary cargo
- Industry dynamics
  - Widening of the Canal currently underway but stalled pending resolution of cost overrun
  - Impact of transloading
  - Extremely large population served in and around Southern California
- The Ports have the capability to handle most modern, deeper-draft vessels
  - POLA is currently dredging its main channels to a depth of 53 feet to accommodate the new generation of container ships
  - POLB is currently increasing minimum channel depths to 72 feet

Cargo Movement

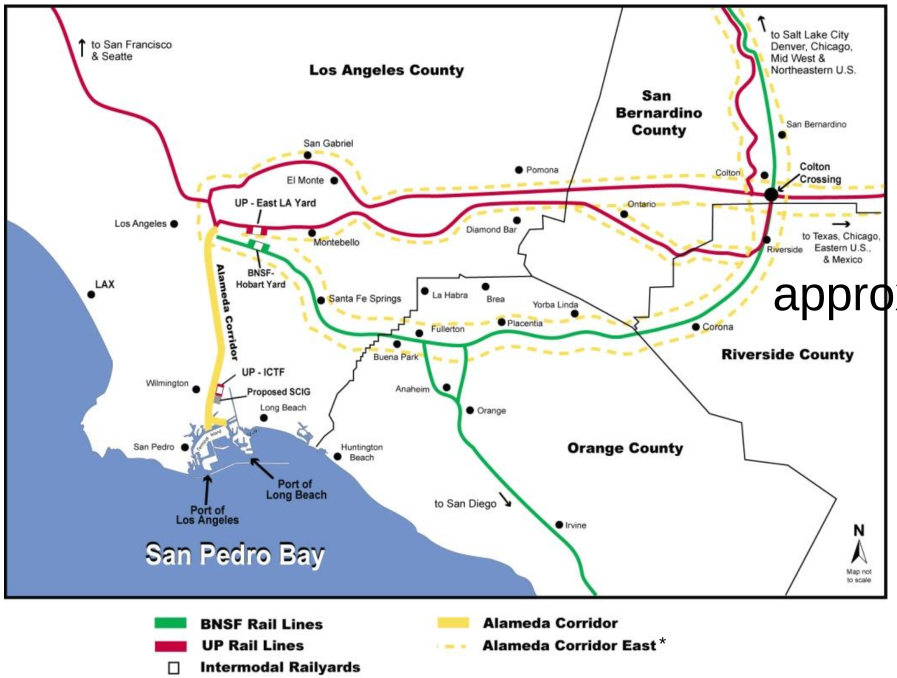
Cargo Enters the San Pedro Bay through the Ports of Los Angeles and Long Beach

- ACTA's cargo related revenues represent intermodal cargo to and from points beyond Southern California (35% of total Port TEUs)
- POLA & POLB comprise approximately 15,000 acres of land and water
- POLA was the busiest container port complex in North America by volume in 2012
- POLB was the 2nd busiest container port complex in North America by volume in 2012
- Combined complex formed the 8th busiest container port complex in the world in 2012
- Each port is separately undertaking expansion and modernization initiatives that will significantly increase capacity over the next decade
  - POLA 5-year plan = approximately $1.2bn
  - POLB 10-year plan = approximately $5.0bn
- The UP and BNSF railroads have and continue to make substantial investments in their intermodal rail corridors that connect the ports to the Mid-West and South Central States

TEU = Twenty-foot equivalent unit. Based on the volume of a 20-foot-long intermodal container.

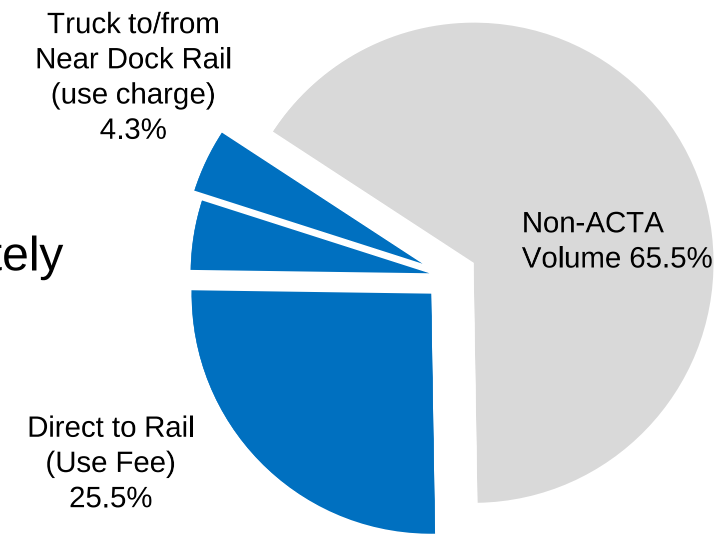
Cargo Distribution

Southern California Rail & Intermodal Network



approximately

2012 Port Container Distribution (14.2mm TEUs)



ACTA's cargo-related revenues derive from intermodal cargo destined beyond the Southern California basin (≈ 35% of Total TEUs)

Source: Alameda Corridor Transportation Authority

** Not affiliated with ACTA.*

ACTA's Use & Operating Agreement

Key Provisions

- Parties include ACTA, POLA, POLB, BNSF and UP
- ACTA charges fees for all of the ports' intact cargo entering or leaving Southern California by rail
- Adjustment provisions allow ACTA to increase rates each January 1, based on October 31 CPI between a 1.5-4.5% range
- Separate charge for certain maintenance expenses not pledged for payment of bonds
- Surcharges following the first Shortfall Advance (currently in place) escalate with CPI and continue until all shortfall advances have been repaid with interest

ACTA Revenue

- Railroads must pay (i) Use Fees to use the Corridor or, (ii) Container Charges for waterborne containers that originate or terminate at the ports and are trucked around the Corridor and enter or leave Southern California by rail
- Railroads pay monthly based on self-assessment
- ACTA reconciles payments using Railroad and independent data sources
- If there are Corridor outages, the Railroads may use other lines, but still must pay fees for up to five days of blockage
- Business interruption insurance in place to cover outages because of certain property and casualty insurance

Current Composition of Use Fees and Container Charges

Railroads Pay Use Fees for Using Rail Corridor [1]

Waterborne containers (i.e. entering or leaving ports)	$22.58/TEU (loaded) $5.41/TEU (empty)
Non-waterborne containers	$5.41/TEU (loaded or empty)
Other railcars (autos, coal, white bulk, iron & steel, liquid bulk, etc.)	$10.82/railcar (loaded) No charge (empty)

Railroads Pay Container Charges on Waterborne Containers Not Using Rail Corridor [1]

Waterborne containers	$22.58/TEU (loaded) $5.41/TEU (empty)

[1] As of January 1, 2014. Includes surcharge imposed on Railroads to repay Shortfall Advances made in FY 2012 and FY 2013.

Fee and Charge Structure & Throughput

ACTA Fee Revenue Components

- ACTA expects that it will collect revenue on approximately 35% of the containerized cargo that passes through the Ports
- $1.00/TEU surcharge fee triggered following the payment of the first Shortfall Advance[2]
- Rates adjusted based on CPI (minimum increase of 1.5%)
- Total TEU volume has risen by approximately 11.5% from 2010 low

ACTA Fee History and Forecast

Calendar Year	Loaded Waterborne Per TEU	Empty or Non-Waterborne Per TEU	Other Railcar	CPI Increase
2006	$16.75	$4.47	$8.93	3.00%
2007	18.04[(1)]	4.57	9.13	2.20
2008	18.67	4.73	9.45	3.50
2009	19.31	4.89	9.77	3.43
2010	19.60	4.96	9.92	1.50
2011	19.89	5.03	10.07	1.50
2012	21.60[(2)]	5.17	10.35	2.80
2013	22.25[(2)]	5.33	10.66	3.00
2014	22.58[(2)]	5.41	10.82	1.50
% Increase Since 2006	**+34.8%**	**+21.3%**	**+21.2%**	

TEU Throughput

FY Ending 6/30	2006	2007	2008	2009	2010	2011	2012	2013	2014[(4)]
Ports[(3)]									
Inbound[(5)]	7,657,441	8,260,812	7,751,082	6,558,029	6,493,254	7,255,285	7,124,243	7,209,687	7,493,443
Outbound[(5)]	2,543,522	2,880,667	3,519,124	3,069,817	3,263,779	3,526,142	3,650,084	3,526,385	3,521,101
Empties	4,693,592	4,783,434	3,816,556	3,240,159	2,998,737	3,590,487	3,324,446	3,471,564	3,608,211
Total TEUs	**14,894,554**	**15,924,913**	**15,086,762**	**12,868,004**	**12,755,771**	**14,371,913**	**14,098,773**	**14,207,636**	**14,622,755**

Source: ACTA
(1) Includes one-time permanent fee increase of $0.90/TEU effective December 1, 2006 pursuant to the Transload settlement with the Railroads.
(2) 1.00 surcharge escalates annually from the Fee Increase Date in accordance with the annual CPI adjustments.
(3) Includes domestic TEU volume.
(4) Estimated based on extrapolation of fiscal year to date TEU counts.
(5) Loaded.

Shortfall Advances

Overview of the Shortfall Advances

- The Ports are obligated, severally and not jointly, to make Shortfall Advances in any year in which Use Fees and Container Charges are insufficient to pay debt service
- The Authority expects that Potential Shortfall Advances will be available to cover no less than 40% of Senior and Subordinate Bond Debt Service (20% for each Port)

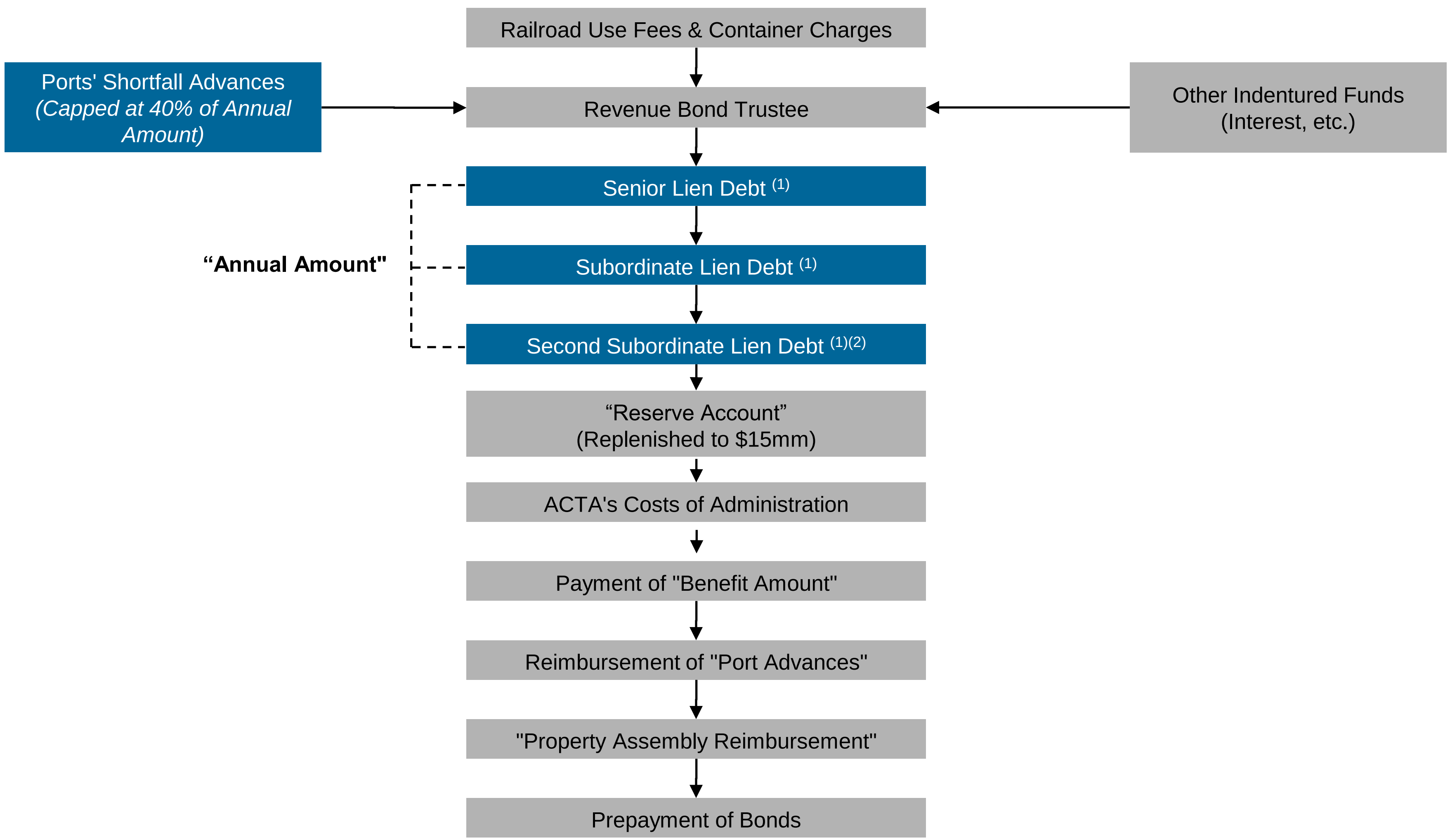
Strength of the Shortfall Advances

- Port of Los Angeles had Net Operating Revenues of approximately $397 million for FY 6/30/2013
- Port of Long Beach had Total Operating Revenues of approximately $334 million for FY 9/30/2012

Process for Receiving Shortfall Advances from the Ports

- The Authority submits to each Port at least 90 days prior to the beginning of the Authority's fiscal year an estimate of the amount of Shortfall Advances that will be required during such fiscal year)
- The Authority notifies each Port of the actual amount of a Shortfall Advance at least 45 days prior to the date on which the Shortfall Advance is needed and each Port is required to pay its share on or before such date
- The Shortfall Advances required to date were a total of $5.9 million for debt service due on 10/1/2011 and $5.9 million for debt service on 10/1/2012. The Shortfall Advances were made on time in accordance with the Agreement

Select Funds & Accounts in Flow of Funds



(1) *At each lien, funds first are allocated to debt service then to satisfy any debt service reserve shortfall, and finally to meet ongoing bond related expense.*
(2) *Lien not currently utilized.*

Historical Debt Service Coverage

Fiscal Year Ending June 30	Use Fees and Container Charges	Contingent Port Obligations[1]	Total Dedicated Revenues[2]	Senior Lien Bonds Debt Service[3]	Coverage for Senior Lien Bonds[2]	First Subordinate Lien Bonds Debt Service[4]	Coverage for Senior Lien Bonds and First Subordinate Lien Bonds[2]
2004	$62,024,810	$28,866,604	$ 90,891,414	$50,268,771	1.81x	$21,897,740	1.26x
2005	65,521,523	29,141,795	94,663,318	50,268,771	1.88x	22,585,717	1.30x
2006	80,540,063	29,419,937	109,960,000	50,268,771	2.19x	23,281,072	1.50x
2007	95,220,756	31,614,722	126,835,478	50,989,071	2.49x	28,047,735	1.60x
2008	94,048,421	32,162,665	126,211,086	58,011,471	2.18x	22,395,191	1.57x
2009	85,349,060	34,078,551	119,427,611	58,287,840	2.05x	26,908,538	1.40x
2010	80,478,532	35,769,605	116,248,137	58,577,279	1.98x	30,846,733	1.30x
2011	93,188,481	37,864,741	131,053,222	58,848,536	2.23x	35,813,315	1.38x
2012[5]	97,283,963	40,473,896	137,757,859	58,524,916	2.35x	42,659,825	1.36x
2013	99,358,973	44,863,928	144,222,901	43,865,232	3.29x	68,294,588	1.35x

(1) Contingent Port Obligations equals 40% of the Annual Amount, which includes but is not limited to, debt service on the Bonds (and, in 2004, debt service on the 1999 Federal Loan) and Financing Fees Relating to First Subordinate Lien Bonds. Contingent Port Obligations is the maximum amount the Ports may be obligated to pay to the Authority pursuant to the Operating Agreement. "Financing Fees Relating to First Subordinate Lien Bonds" includes the RAVS verification and monitoring fees but not Series 2004 Bond Insurer fees.

(2) Total Dedicated Revenues equals Use Fees and Container Charges plus Contingent Port Obligations but not investment income, transfers of unexpended Series 1999 Bond proceeds or Debt Service Reserve Account releases.

(3) Includes debt service on the Series 1999, 2012, and 2013A Senior Lien Bonds.

(4) Includes debt service on the Series 1999 Subordinate Lien Bonds and Series 2004 Subordinate Lien Bonds.

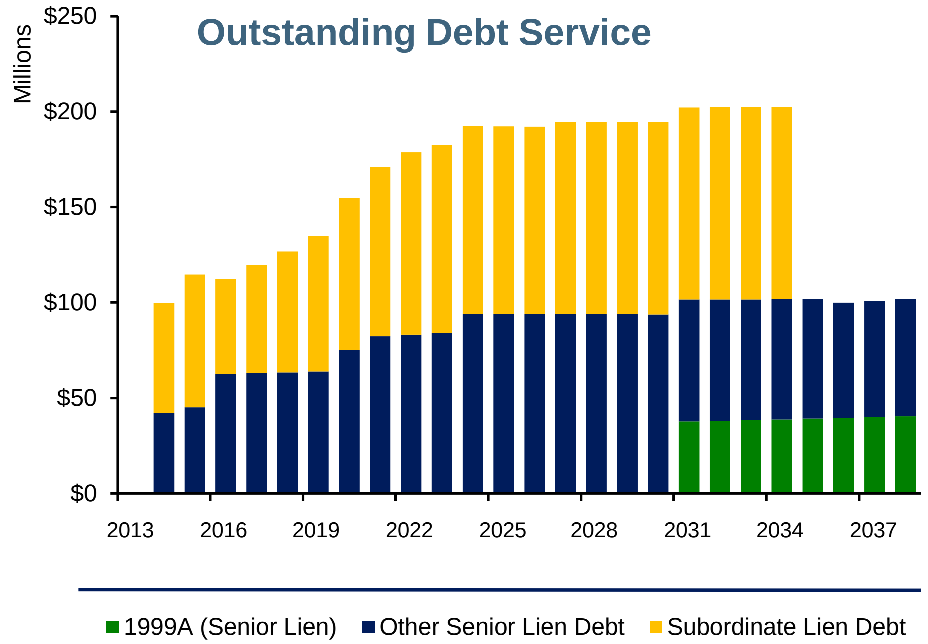
(5) The amount of Debt Service shown for Fiscal Year 2012 does not include debt service on the Series 2012 Bonds (issued on June 21, 2012). On July 24, 2012, $83.71 million of Series 1999A Bonds were redeemed with proceeds of the Series 2012 Bonds and on October 1, 2011, $24.295 million of Series 1999A Bonds were redeemed with unexpended proceeds of the Series 1999A Bond Construction Fund. In addition, in connection with the issuance of the Series 2012 Bonds, the Authority agreed that beginning in 2013 the Authority would make Annual Deposits to the Series 2012 Debt Service Reserve Fund to reduce the amount of the Series 2012 Debt Service Reserve Fund Surety Policy to zero by October 1, 2019. These events are not reflected in this table.

Proactive Debt Management Lowers Cost

Proactively Managing the Debt Structure

- **ACTA has completed several initiatives to reduce debt service costs**
  - In 2004 ACTA refinanced the 1999 Federal Loan
  - In 2011 ACTA applied unexpended bond proceeds and available revenues to retire 1999A Bonds maturing October 1, 2012 and October 1, 2013
  - In 2012 ACTA issued Series 2012 Senior Lien Bonds (RRIF Loan) to refund approximately $84 million of the Series 1999A Bonds maturing October 1, 2014 to 2018 and part of 2019
  - ACTA issued $248 million of Series 2013A Bonds to economically refund the remaining callable Series 1999A current interest bonds

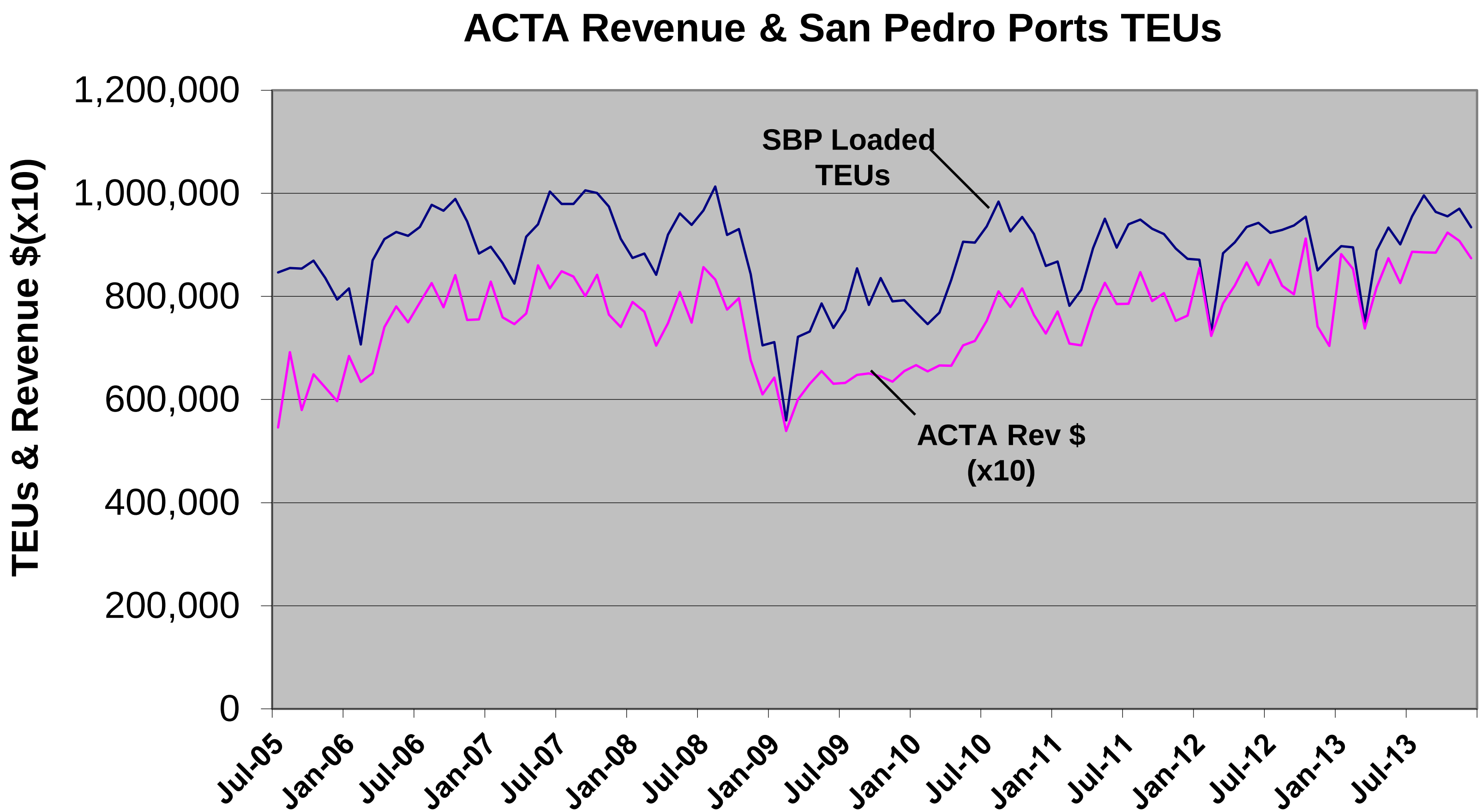
- **Future Initiatives**
  - Subordinate Lien Series 2004A bonds become callable on 10/1/2017



Minimum Cash Funded DSRF Requirements

1999D	$14,563,500
2004A	47,529,239
2004B	21,073,170
2012	1,028,572
Total	**$84,194,481**

ACTA Revenue is Highly Correlated to TEUs



Summary

- Rail transportation monopoly connected to largest port complex in the U.S.
- Container throughput at Port of Los Angeles and Port of Long Beach has increased approximately 11.5% since 2010 low
- Potential Shortfall Advances cover no less than 40% of annual senior and subordinate lien debt service (equates to 70% of senior debt service through 2029 assuming no additional senior bonds are issued)
- Proactive debt management by ACTA has significantly improved coverage ratios and better aligned debt service with revenues

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