The Alameda Corridor

A Project of National Significance

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SAN PEDRO BAY CARGO FORECASTS; REPORT OF THE PORTS' INDEPENDENT CONSULTANT

Mercator International LLC and Oxford Economics (together, the "Ports' Independent Consultant") prepared for the Ports a report entitled San Pedro Bay Long-Term Unconstrained Cargo Forecast (the "Mercator Forecast"), a copy of which may be obtained from the Ports or the Authority. The Mercator Forecast is not incorporated in this presentation, but should be read in its entirety. The Mercator Forecast was commissioned by the Ports not to forecast use of the Rail Corridor or future Authority revenues but to assist the Ports in developing their own long-term forecasts of cargo throughput through the Ports. Among other things, the Mercator Forecast identifies key macroeconomic drivers and cost considerations that impact competitiveness and cargo throughput decisions and includes forecasts of long-term U.S. and Canada trade levels and competitiveness for containerized cargo and for non-containerized cargo, including dry- and liquid-bulk cargo, break-bulk cargo and vehicles and other roll-on/roll-off cargo. The Ports provided the Mercator Forecast to the Authority for use by the Authority in connection with the Authority's recent bond restructuring. The Mercator Forecast is subject to uncertainties. Some or all of the assumptions used to develop the forecasts of cargo volumes, including IPI (as defined in the Mercator Forecast) cargo volumes, and thus the basis of the modeling of the Authority's recent bond restructuring, may not be realized, and unanticipated events and circumstances may occur. There may be differences between the Mercator Forecast, the modeling of the Authority's recent bond restructuring and actual results, and those differences may be adverse and material. The Authority makes no representation or gives any assurance that the Mercator Forecast or the modeling of the Authority's recent bond restructuring will reflect actual results. The Authority is relying upon, and has not independently confirmed or verified, the accuracy or completeness the Mercator Forecast, or other information incorporated by reference therein.

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This presentation may include brief descriptions of the Authority's Bonds, the Authority, the Railroads, the Ports, the Railroad Corridor and summaries of the Indenture, the Operating Agreement, the Use Permit and certain other documents. Such summaries do not purport to be comprehensive or definitive. All references herein to such documents and to any other documents, statutes, reports or other instruments described in this presentation are qualified in their entirety by reference to each such document, statute, report or other instrument. Copies of such documents are available from the Authority upon written request.

Corridor Operations
Use & Operating Agreement

The Use & Operating Agreement governs corridor operations and finances

Key Provisions

- Parties to Use & Operating Agreement include ACTA, POLA, POLB, BNSF and UP
- Governs ACTA fees for transportation of all cargo traveling between the Ports and entering or leaving Southern California by rail
- The Agreement prescribes the levy of Use Fees and Container Charges
- Adjustment provisions allow ACTA to adjust rates each January 1st based on October CPI within a 1.5-4.5% range
- Provides separate M&O funds for maintenance expenses, which are not pledged for payment of bonds
- Surcharge paid when Shortfall Advance occurs

Revenue

- Railroads must either 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 covers fees for types of outages longer than five days that are covered by the policy

CY 2017 composition of Use Fees and Container Charges

Railroads Pay Use Fees for Using Rail Corridor (1)

Waterborne (full) containers	$23.77/TEU (loaded) No charge (empty)
Waterborne containers (i.e. entering or leaving ports)	$23.77/TEU (loaded) $5.69/TEU (empty)
Non-waterborne containers	$5.69/TEU (loaded or empty)
Other railcars (autos, coal, white bulk, iron & steel, liquid bulk, etc.)	$11.39/railcar (loaded) No charge (empty)

Railroads Pay Container Charges on Waterborne Containers Not Using Rail Corridor (1)

Waterborne (full) containers	$23.77/TEU (loaded) No charge (empty)

(1) Includes surcharge imposed on Railroads to repay Shortfall Advances made in FY 2012 and FY 2013.

Corridor Operations

Recent Changes to the Use & Operating Agreement

- In 2016, the Ports, Railroads and ACTA, the parties to the Alameda Corridor Use and Operating Agreement, made certain amendments to the original Use and Operating Agreement dated as of October 12, 1998.
  - These amendments are set forth in the Amended and Restated Alameda Corridor Use and Operating Agreement dated as of December 15, 2016, which replaces and supersedes the original Use and Operating Agreement in its entirety. These amendments generally include:
    - replacing the Alameda Corridor Operating Committee (the "Operating Committee") with direct decision making authority by the Port of Los Angeles, the Port of Long Beach, BNSF Railway Company and Union Pacific Railroad Company;
    - incorporating the amendments set forth in the First Amendment dated as of July 5, 2006; and
    - updating and/or removing certain obsolete provisions (such as removing construction related provisions and updating insurance payment provisions to reflect current conditions and practices).
  - The Amended and Restated Operating Agreement was executed and implemented in accordance with the provisions of the Master Trust Indenture dated as of January 1, 1999, as amended, which allow for amendments to the Original Operating Agreement that will not result in a material impairment of Bondholder security, subject to the satisfaction of requirements.
- In 2017, ACTA expects to amend the following service agreements relating to the maintenance and operation of the Alameda Corridor in order to reflect certain updates, including the new decision making process set forth in the Amended and Restated Operating Agreement. The selection of each service provider and the business terms of each agreement is made by the Ports and Railroads in accordance with the Amended and Restated Operating Agreement. The term of all agreements is expected to extend through 2022
  - Maintenance Agreement dated as of April 15, 2007 (the "Maintenance Agreement"), by and between ACTA and Balfour Beatty Infrastructure Inc. ACTA issued a Request For Proposals ("RFP") in 2017 for the selection of a new maintenance contractor. The RFP contains the form of the updated Maintenance Agreement.
  - Dispatching Agreement dated as of January 30, 2002 (the "Dispatching Agreement"), by and among ACTA, the BNSF Railway Company and Union Pacific Railroad Company.
  - Police and Security Services Agreement dated as of October 15, 2002 (the "Security Services Agreement"), by and among ACTA, the BNSF Railway Company and Union Pacific Railroad Company.

Corridor Operations
Maintenance & Operation of the Corridor

- The Ports and the Railroads with ACTA will make direct operating and maintenance decisions under the new Use & Operating Agreement. This change is not expected to have an impact on the day-to-day operation of ACTA.
- Various third parties contractually obligated to perform operating and maintenance responsibilities
  - Balfour Beatty Rail, Inc. currently provides day-to-day labor and professional services related to the maintenance, operation and repair of the Corridor, but an RFP has been issued for those services.
- Maintenance & Operations Charges are provided for in the Use & Operating Agreement
  - Payable monthly by each railroad on a pro-rata basis
  - Includes costs of operating/maintenance (but not replacement costs or remediation costs and certain other costs, which generally are paid from a Reserve Account established for such purpose under the Operating Agreement)
  - M&O charges are not pledged to bondholders
- The Reserve Account provides for capital and replacement projects
  - Reserve Account funded in flow of funds from Use Fees/Container Charges currently at $15 million, but to be reviewed under the new Use & Operating Agreement every five years.
  - Railroads are generally responsible for funding capital/replacement cost shortfalls, if necessary
- ACTA anticipates that the existing Capital Expense Guidelines established on June 30, 2012 will be reviewed and updated by the Ports and Railroads in 2017 as they expire on December 31, 2017. The Capital Expense Guidelines set forth criteria for determining whether the replacement of components to the Rail Corridor are treated as a Capital Expense or as an M&O Charge and thereby funded from the Reserve Account or as M&O Charges.

Key Authority Revenue Factors

- Loaded SP Bay Ports TEUs
- TEU Growth Rate
- CPI Escalation Rate
- Discretionary TEU Volume

Corridor Operations
Fee Structure & Container Throughput

Relative Importance of Fee Components

- ACTA revenue has a 75% correlation with the Ports' TEUs
- \$1.00/TEU surcharge fee triggered by Shortfall Advances provides significant additional revenue(2)
- Rate increases are adjusted based on inflation and provide natural growth in revenues
- Total TEU volume has risen by approximately 22.0% from 2010 low

ACTA Fee History and Forecast

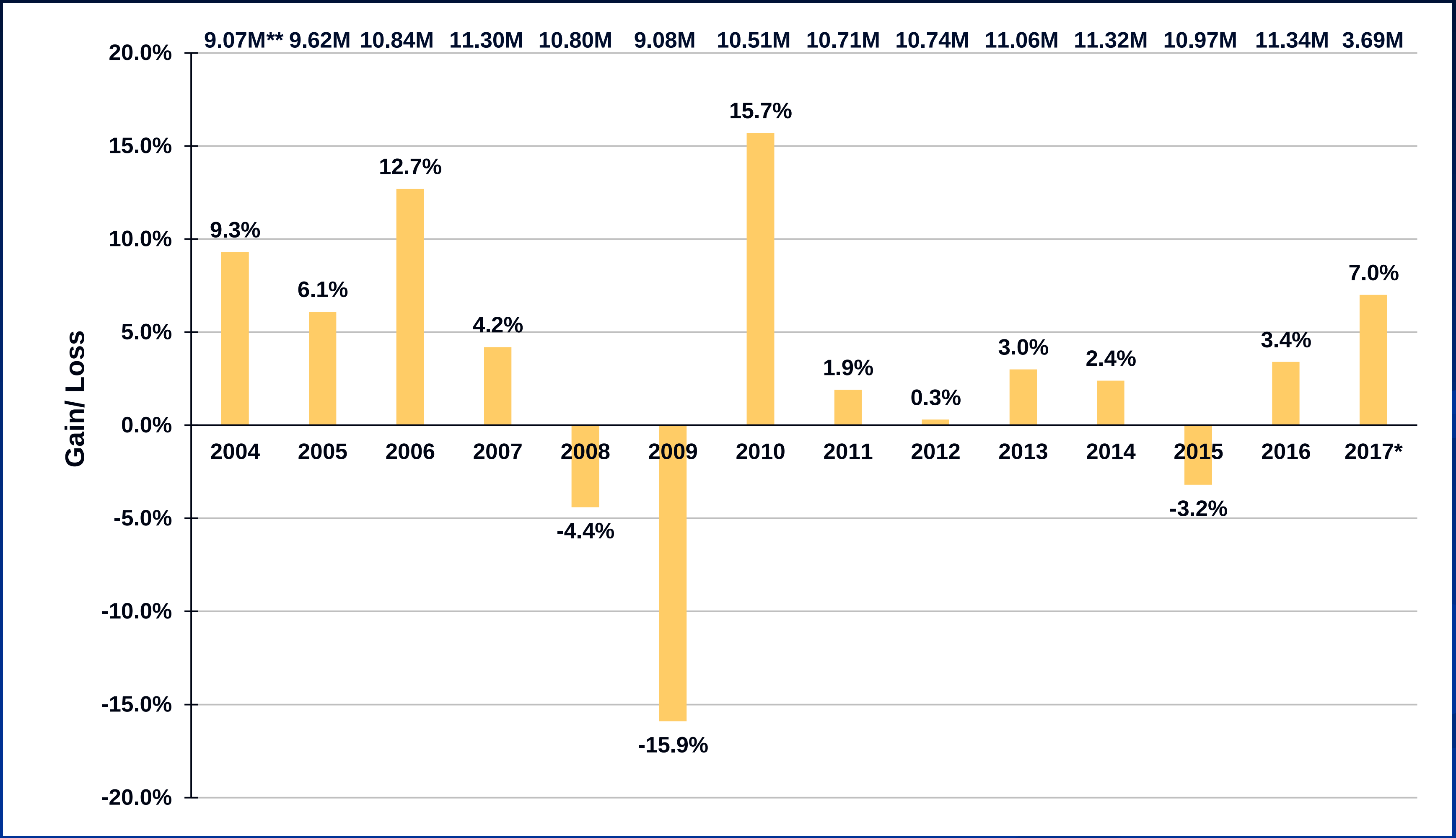
Calendar Year	Loaded Waterborne Per TEU	Empty or Non-Waterborne Per TEU	Other Railcar	CPI Increase
2007 (1)	\$18.04	\$4.57	\$9.13	2.20%
2008	18.67	4.73	9.45	3.50
2009	19.31	4.89	9.77	3.43
2010	19.60	4.96	9.92	1.50
2011	19.89	5.03	10.07	1.50
2012 (2)	21.60	5.17	10.35	2.80
2013 (2)	22.25	5.33	10.66	3.00
2014 (2)	22.58	5.41	10.82	1.50
2015 (2)	22.92	5.49	10.98	1.50
2016 (2)	23.26	5.57	11.14	1.50
2017 (2)	23.77	5.69	11.39	2.20
% Increase Since 2007	**+31.8%**	**+24.5%**	**+24.7%**	

TEU Throughput

FY Ending 6/30	2009	2010	2011	2012	2013	2014	2015	2016
Ports(3)								
Inbound(4)	6,558,029	6,493,240	7,255,285	7,124,243	7,226,913	7,694,431	7,685,145	7,918,215
Outbound(4)	3,069,817	3,263,794	3,526,142	3,650,084	3,526,385	3,692,128	3,276,342	3,215,970
Empties	3,240,159	2,998,737	3,590,487	3,324,446	3,471,564	3,634,542	4,053,965	4,427,181
Total TEUs	**12,868,004**	**12,755,771**	**14,371,913**	**14,098,773**	**14,224,862**	**15,021,100**	**15,015,452**	**15,561,366**

Source: ACTA, POLA and POLB.
(1) Includes one-time permanent fee increase of \$0.90/TEU effective December 1, 2006 pursuant to the Transload settlement with the Railroads.
(2) Includes inflation adjusted \$1.00/TEU surcharge following October 1, 2011 Port Shortfall Advance, which remains in place until the Ports are reimbursed (estimated in 2028).
(3) Includes domestic TEU volume.
(4) Loaded.

San Pedro Bay Ports Loaded Container TEU Volumes (yr/yr) 2003-2017



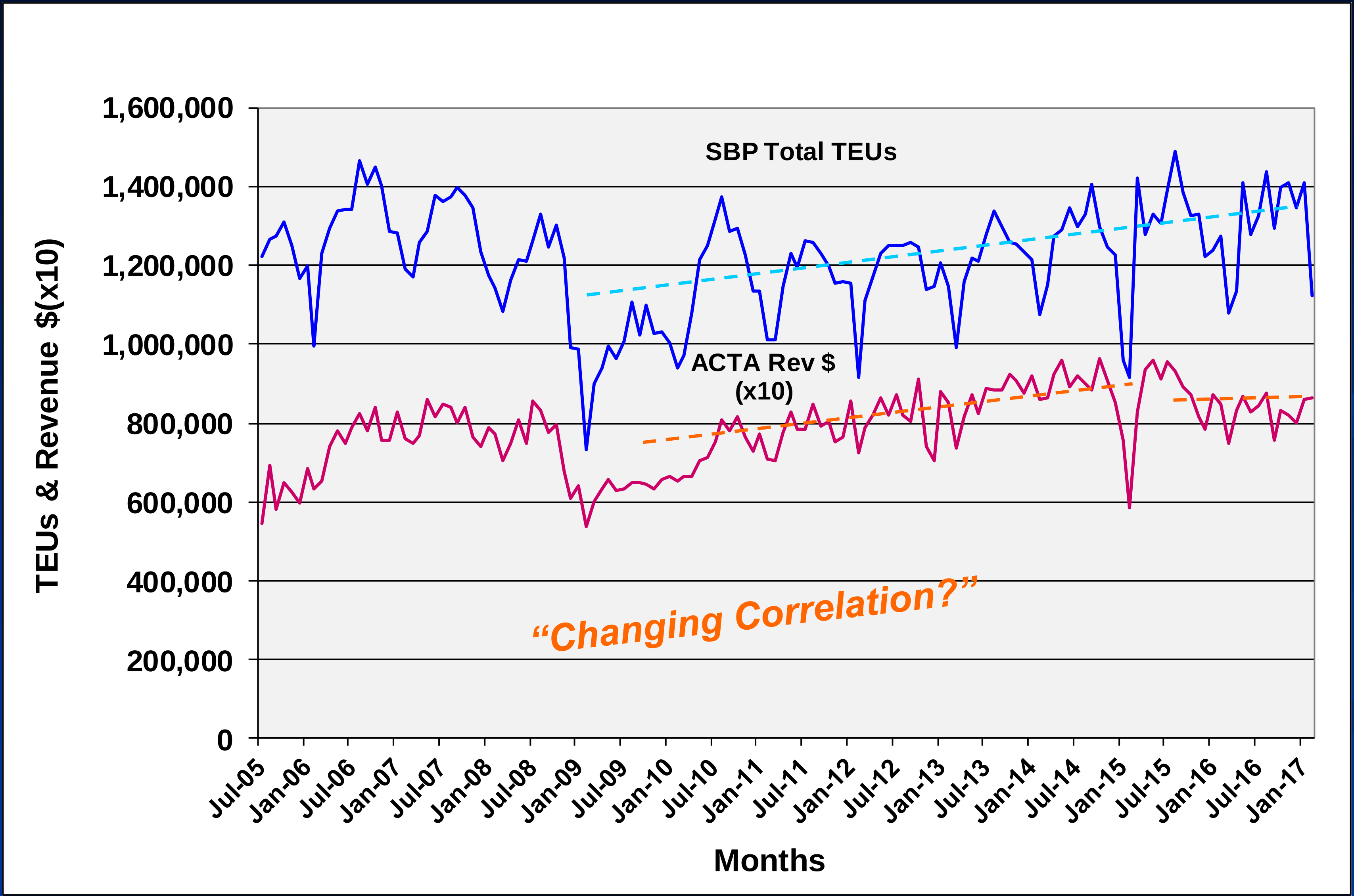
* *2017 - CYD through April 2017*
** *San Pedro Bay Ports Loaded TEUs*

Port Container Throughput (TEUs) – Apr 2017

	POLA		POLB		Combined	
	Apr-17	%Change*	Apr-17	%Change*	Apr-17	%Change*
Imports	372,041	8.3%	288,207	16.5%	660,248	11.7%
Exports	157,662	9.4%	116,260	3.1%	273,922	6.6%
Total Loaded	**529,702**	**8.6%**	**404,467**	**12.3%**	**934,169**	**10.2%**
Empty	185,053	9.8%	153,547	29.3%	338,600	17.9%
Total	714,755	8.9%	558,014	16.5%	1,272,769	12.1%
	YTD	%Change*	YTD	%Change*	YTD	%Change*
Imports	1,459,987	6.5%	1,086,489	5.6%	2,546,476	6.1%
Exports	667,211	15.8%	474,738	1.1%	1,141,949	9.2%
Total Loaded	**2,127,198**	**9.3%**	**1,561,227**	**4.1%**	**3,688,425**	**7.0%**
Empty	828,101	11.9%	583,167	7.6%	1,411,268	10.0%
Total	2,955,299	10.0%	2,144,394	5.1%	5,099,693	7.9%

*** Relative to same period in 2016**

San Pedro Bay Ports TEUs Compared to ACTA Revenue

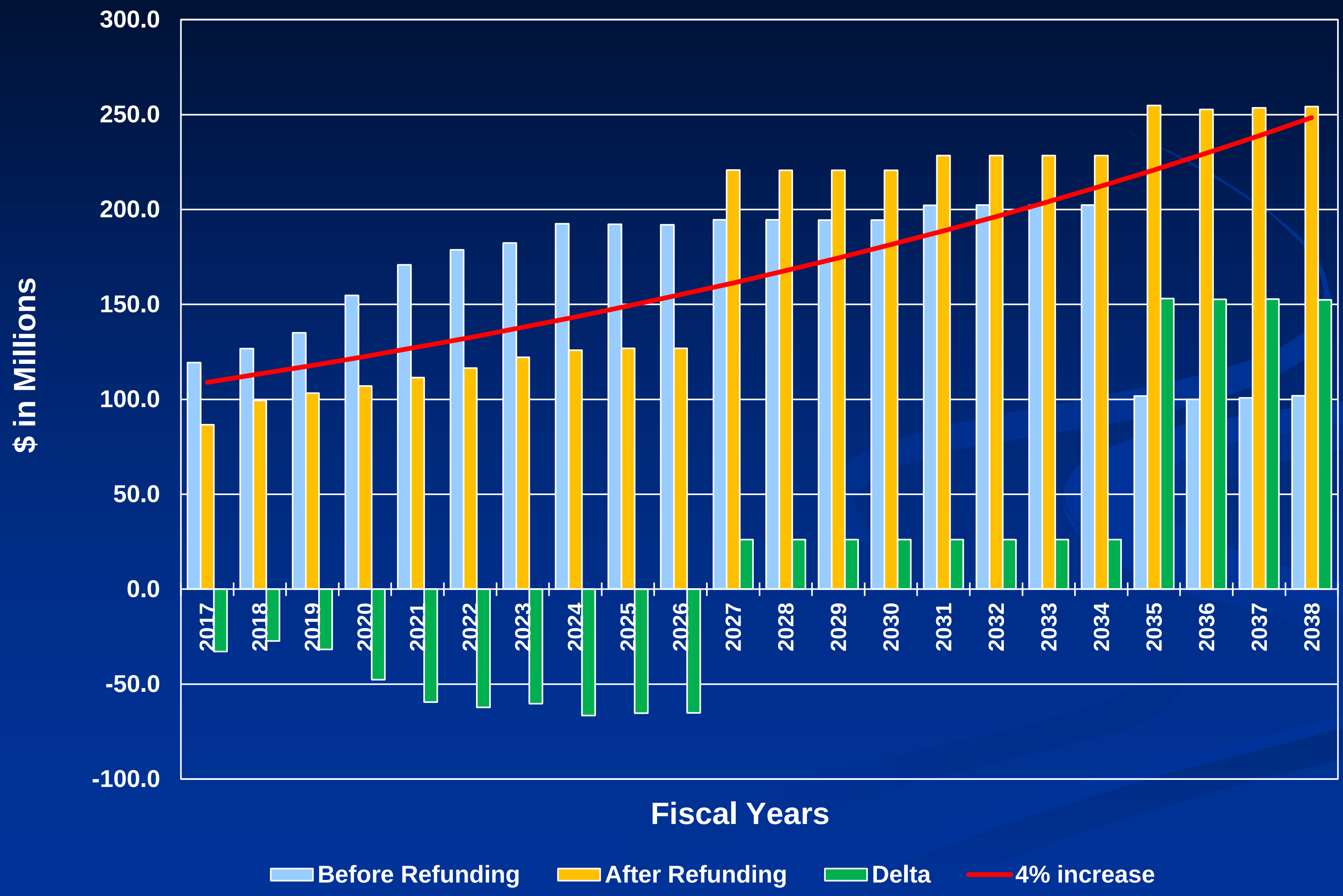


ACTA Percentage of the San Pedro Bay Ports' Containerized Volume

Fiscal Year	Imports	Exports	Loaded	Empties	Total
2004	41.8%	43.5%	42.2%	14.2%	33.6%
2005	40.3	47.4	42.0	17.6	34.2
2006	44.1	51.3	45.9	20.7	38.0
2007	42.3	51.0	45.0	16.3	36.8
2008	41.1	47.2	43.1	14.3	36.0
2009	37.9	49.0	41.6	9.9	34.2
2010	36.8	49.0	40.1	10.0	32.9
2011	38.6	48.8	42.0	10.6	34.6
2012	36.9	47.6	40.5	9.8	33.1
2013	37.3	47.5	40.6	9.7	33.1
2014	38.0	46.3	40.6	13.2	33.6
2015	36.5	43.8	38.6	15.6	32.0
2016	33.3	43.1	36.2	9.3	28.8

Source: Alameda Corridor Transportation Authority

Debt Service Comparison

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