

Port of Houston Authority
Income Statement
Current Month Actual vs. Prior Year
(\$ in thousands)

	<u>February</u>		2012 vs.	%
	2012	2011		
Operating Revenues				
Container Terminals	\$ 9,995	\$ 9,802	\$ 193	2
Turning Basin Terminals	3,778	2,225	1,553	70
Bulk	321	311	10	3
Leases	1,891	1,847	44	2
Other	1,691	998	693	69
Total Operating Revenues	<u>17,676</u>	<u>15,183</u>	<u>2,493</u>	<u>16</u>
Operating Expenses				
Container Terminals	4,690	4,614	76	2
Turning Basin Terminals	731	945	(214)	(23)
Bulk	17	35	(18)	(51)
Leases	78	127	(49)	(39)
Other	550	510	40	8
Pension and Other Retirement Benefits	587	590	(3)	(1)
Depreciation and Amortization	4,293	4,567	(274)	(6)
Total Operating Expenses	<u>10,946</u>	<u>11,388</u>	<u>(442)</u>	<u>(4)</u>
Operating Income	6,730	3,795	2,935	77
General & Administrative Expenses				
G&A Expenses	3,290	2,204	1,086	49
Pension and Other Retirement Benefits	728	891	(163)	(18)
Depreciation	268	324	(56)	(17)
Total G&A Expenses	<u>4,286</u>	<u>3,419</u>	<u>867</u>	<u>25</u>
Net Operating Income / (Loss)	2,444	376	2,068	550
Nonoperating Revenues (Expenses)	1,670	169	1,501	888
Income before contributions and transfers	4,114	545	3,569	655
Contributions (to)/from Federal/State Agencies	(176)	(77)	(99)	(129)
Net Income / (Loss)	<u>\$ 3,938</u>	<u>\$ 468</u>	<u>\$ 3,470</u>	<u>741</u>
Pro Forma Cash Flow				
Net Income	\$ 3,938	\$ 468		
Add Depreciation and Amortization	4,561	4,891		
Pro Forma Cash Flow	<u>\$ 8,499</u>	<u>\$ 5,359</u>		

Port of Houston Authority
Income Statement
Year to Date Actual vs. Prior Year
(\$ in thousands)

	February					February		
	2012	2011	2012 vs. 2011	%		2010	2012 vs. 2010	%
Operating Revenues								
Container Terminals	\$ 20,320	\$ 19,677	\$ 643	3	\$ 18,264	\$ 2,056	11	
Turning Basin Terminals	7,470	4,989	2,481	50	4,057	3,413	84	
Bulk	635	659	(24)	(4)	438	197	45	
Leases	3,854	3,710	144	4	3,414	440	13	
Other	2,422	1,606	816	51	2,048	374	18	
Total Operating Revenues	34,701	30,641	4,060	13	28,221	6,480	23	
Operating Expenses								
Container Terminals	9,321	8,956	365	4	8,559	762	9	
Turning Basin Terminals	1,863	1,949	(86)	(4)	1,961	(98)	(5)	
Bulk	29	61	(32)	(52)	70	(41)	(59)	
Leases	150	270	(120)	(44)	216	(66)	(31)	
Other	1,120	1,040	80	8	983	137	14	
Pension and Other Retirement Benefits	1,174	1,529	(355)	(23)	1,515	(341)	(23)	
Depreciation and Amortization	8,548	8,963	(415)	(5)	7,295	1,253	17	
Total Operating Expenses	22,205	22,768	(563)	(2)	20,599	1,606	8	
Operating Income	12,496	7,873	4,623		7,622	4,874	64	
General & Administrative Expenses								
G&A Expenses	6,486	4,298	2,188	51	3,945	2,541	64	
Pension and Other Retirement Benefits	1,455	1,955	(500)	(26)	2,328	(873)	(38)	
Depreciation	537	649	(112)	(17)	526	11	2	
Total G&A Expenses	8,478	6,902	1,576	23	6,799	1,679	25	
Net Operating Income (Loss)	4,018	971	3,047	314	823	3,195	388	
Nonoperating Revenues (Expenses)	1,864	310	1,554	501	4,189	(2,325)	(56)	
Income before Contributions and Adjustments	5,882	1,281	4,601	359	5,012	870	17	
Contributions (to)/from Federal/State Agencies	148	(114)	262	230	0	148	100	
Net Income	\$ 6,030	\$ 1,167	\$ 4,863	417	\$ 5,012	\$ 1,018	20	
Pro Forma Cash Flow								
Net Income	\$ 6,030	\$ 1,167			\$ 5,012			
Add Depreciation and Amortization	9,085	9,612			7,821			
Pro Forma Cash Flow	\$ 15,115	\$ 10,779			\$ 12,833			

Port of Houston Authority

Balance Sheet

(\$ in thousands)

	February 29, 2012	Unaudited December 31, 2011
Current Assets		
Cash & Cash Equivalents	\$ 217,487	\$ 196,921
Short-Term Investments	80,072	30,073
Trade Accounts & Other Receivables	20,434	21,536
Other	4,330	4,868
Total Current Assets	<u>322,323</u>	<u>253,398</u>
Restricted Assets	<u>125,716</u>	<u>123,725</u>
Property		
Land, Facilities & Equipment	1,891,497	1,887,852
CIP	63,908	66,710
Accumulated Depreciation	(598,939)	(591,501)
Property, Net	<u>1,356,466</u>	<u>1,363,061</u>
Long-Term Investments	<u>15,040</u>	<u>65,248</u>
Other Assets		
Deferred Charges	(1,657)	4,045
Industrial Agreements	3,779	3,837
Other	1,630	2,164
Total Other Assets	<u>3,752</u>	<u>10,046</u>
TOTAL ASSETS	<u><u>\$ 1,823,297</u></u>	<u><u>\$ 1,815,478</u></u>

Port of Houston Authority
Balance Sheet

(\$ in thousands)

	February 29, 2012	Unaudited December 31, 2011
Current Liabilities		
Accounts Payable	\$ 5,779	\$ 14,333
Other Current Liabilities	11,392	9,097
Total Current Liabilities	17,171	23,430
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt	13,905	13,905
Accrued Interest Payable	15,740	9,396
Contract payables and accrued liabilities	3,932	3,932
Total Restricted Current Liabilities	33,577	27,233
Long-Term Debt, net of Current Maturities	764,005	764,312
Other Non-Current Liabilities		
Advances from Developer (Exxon)	880	1,551
Accrued Vacation and Sick Leave	4,863	5,393
OPEB Obligation	41,369	42,360
Other	6,394	6,072
Total Other Non-Current Liabilities	53,506	55,376
TOTAL LIABILITIES	868,259	870,351
Net Assets		
Invested in Capital Assets, net of debt	578,556	584,844
Restricted for Capital	55,660	63,884
Restricted for Debt Service	43,750	44,655
Restricted for Other	316	197
Unrestricted Net Assets	276,756	251,547
Total Net Assets	955,038	945,127
TOTAL LIABILITIES AND NET ASSETS	\$ 1,823,297	\$ 1,815,478