

**Port of Houston Authority**  
**Income Statement**  
**Current Month Actual vs. Prior Year**

(\$ in thousands)

	February		2013 vs.	
	2013	2012	2012	%
<b>Operating Revenues</b>				
Container Terminals	\$ 11,771	\$ 9,995	\$ 1,776	18
Turning Basin Terminals	3,254	3,778	(524)	(14)
Bulk	37	321	(284)	(88)
Leases	2,191	1,891	300	16
Other	585	1,693	(1,108)	(65)
Total Operating Revenues	17,838	17,678	160	1
<b>Operating Expenses</b>				
Container Terminals	5,573	4,690	883	19
Turning Basin Terminals	1,091	731	360	49
Bulk	24	17	7	41
Leases	120	78	42	54
Other	902	1,036	(134)	(13)
Pension and Other Retirement Benefits	661	708	(47)	(7)
Depreciation and Amortization	4,491	4,435	56	1
Total Operating Expenses	12,862	11,695	1,167	10
<b>Operating Income</b>	4,976	5,983	(1,007)	
<b>General &amp; Administrative Expenses</b>				
G&A Expenses	2,769	2,807	(38)	(1)
Pension and Other Retirement Benefits	549	606	(57)	(9)
Depreciation	202	126	76	60
Total G&A Expenses	3,520	3,539	(19)	(1)
<b>Net Operating Income (Loss)</b>	1,456	2,444	(988)	(40)
<b>Nonoperating Revenues (Expenses)</b>	5,309	1,670	3,639	218
<b>Income before Contributions and Adjustments</b>	6,765	4,114	2,651	64
<b>Contributions (to)/from Federal/State Agencies</b>	341	(176)	517	294
<b>Net Income</b>	\$ 7,106	\$ 3,938	\$ 3,168	80
<b>Pro Forma Cash Flow</b>				
Net Income	\$ 7,106	\$ 3,938		
Add Depreciation and Amortization	4,693	4,561		
<b>Pro Forma Cash Flow</b>	\$ 11,799	\$ 8,499		

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

	<u>February</u>					<u>February</u>		
	<u>2013</u>	<u>2012</u>	<u>2013 vs.</u> <u>2012</u>	<u>%</u>		<u>2011</u>	<u>2013 vs.</u> <u>2011</u>	<u>%</u>
<b>Operating Revenues</b>								
Container Terminals	\$ 23,994	\$ 20,320	\$ 3,674	18	\$ 19,677	\$ 4,317	22	
Turning Basin Terminals	6,322	7,470	(1,148)	(15)	4,989	1,333	27	
Bulk	301	635	(334)	(53)	659	(358)	(54)	
Leases	4,126	3,854	272	7	3,710	416	11	
Other	4,490	2,444	2,046	84	1,606	2,884	180	
Total Operating Revenues	<u>39,233</u>	<u>34,723</u>	<u>4,510</u>	<u>13</u>	<u>30,641</u>	<u>8,592</u>	<u>28</u>	
<b>Operating Expenses</b>								
Container Terminals	10,693	9,321	1,372	15	8,956	1,737	19	
Turning Basin Terminals	2,036	1,863	173	9	1,949	87	4	
Bulk	44	29	15	52	61	(17)	(28)	
Leases	194	150	44	29	270	(76)	(28)	
Other	2,007	2,110	(103)	(5)	1,676	331	20	
Pension and Other Retirement Benefits	1,321	1,417	(96)	(7)	1,865	(544)	(29)	
Depreciation and Amortization	8,996	8,831	165	2	9,374	(378)	(4)	
Total Operating Expenses	<u>25,291</u>	<u>23,721</u>	<u>1,570</u>	<u>7</u>	<u>24,151</u>	<u>1,140</u>	<u>5</u>	
<b>Operating Income</b>	13,942	11,002	2,940		6,490	7,452	115	
<b>General &amp; Administrative Expenses</b>								
G&A Expenses	5,712	5,518	194	4	3,662	2,050	56	
Pension and Other Retirement Benefits	1,099	1,212	(113)	(9)	1,619	(520)	(32)	
Depreciation	400	254	146	57	238	162	68	
Total G&A Expenses	<u>7,211</u>	<u>6,984</u>	<u>227</u>	<u>3</u>	<u>5,519</u>	<u>1,692</u>	<u>31</u>	
<b>Net Operating Income (Loss)</b>	6,731	4,018	2,713	68	971	5,760	593	
<b>Nonoperating Revenues (Expenses)</b>	5,527	1,864	3,663	197	310	5,217	1,683	
<b>Income before Contributions and Adjustments</b>	12,258	5,882	6,376	108	1,281	10,977	857	
<b>Contributions (to)/from Federal/State Agencies</b>	341	148	193	130	(114)	455	(399)	
<b>Net Income</b>	<u>\$ 12,599</u>	<u>\$ 6,030</u>	<u>\$ 6,569</u>	<u>109</u>	<u>\$ 1,167</u>	<u>\$ 11,432</u>	<u>980</u>	
<b>Pro Forma Cash Flow</b>								
Net Income	\$ 12,599	\$ 6,030			\$ 1,167			
Add Depreciation and Amortization	9,396	9,085			9,612			
<b>Pro Forma Cash Flow</b>	<u>\$ 21,995</u>	<u>\$ 15,115</u>			<u>\$ 10,779</u>			

**Port of Houston Authority**  
**Balance Sheet**

(\$ in thousands)

	<b>February 28, 2013</b>	<b>Unaudited December 31, 2012</b>
	<u>                    </u>	<u>                    </u>
<b>Current Assets</b>		
Cash & Cash Equivalents	\$ 41,642	\$ 58,681
Short-Term Investments	151,002	178,822
Trade Accounts & Other Receivables	25,942	18,895
Other	2,898	3,889
<b>Total Current Assets</b>	<u>221,484</u>	<u>260,287</u>
 <b>Restricted Assets</b>	 <u>106,435</u>	 <u>92,615</u>
 <b>Property</b>		
Land, Facilities & Equipment	1,918,068	1,914,591
CIP	100,999	90,775
Accumulated Depreciation	(650,221)	(641,612)
<b>Property, Net</b>	<u>1,368,846</u>	<u>1,363,754</u>
 <b>Long-Term Investments</b>	 <u>165,001</u>	 <u>112,084</u>
 <b>Other Assets</b>		
Deferred Charges	-	3,818
Industrial Agreements	3,430	3,488
Other	545	834
<b>Total Other Assets</b>	<u>3,975</u>	<u>8,140</u>
 <b>TOTAL ASSETS</b>	 <u><u>\$ 1,865,741</u></u>	 <u><u>\$ 1,836,880</u></u>

**Port of Houston Authority  
Balance Sheet**

(\$ in thousands)

	<b>February 28, 2013</b>	<b>Unaudited December 31, 2012</b>
	<u>          </u>	<u>          </u>
<b>Current Liabilities</b>		
Accounts Payable	\$ 2,853	\$ 3,540
Other Current Liabilities	12,518	8,438
<b>Total Current Liabilities</b>	<u>15,371</u>	<u>11,978</u>
 <b>Current Liabilities (Restricted Assets)</b>		
Current Maturities of Long-Term Debt	14,345	14,345
Accrued Interest Payable	15,627	9,376
Contract payables and accrued liabilities	5,400	5,299
<b>Total Restricted Current Liabilities</b>	<u>35,372</u>	<u>29,020</u>
 <b>Long-Term Debt, net of Current Maturities</b>	<u>754,779</u>	<u>745,960</u>
 <b>Other Non-Current Liabilities</b>		
Advances from Developer (Exxon)	-	-
Accrued Vacation and Sick Leave	4,879	5,241
OPEB Obligation	38,405	37,071
Other	7,138	7,177
<b>Total Other Non-Current Liabilities</b>	<u>50,422</u>	<u>49,489</u>
 <b>TOTAL LIABILITIES</b>	<u>855,944</u>	<u>836,447</u>
 <b>Net Assets</b>		
Invested in Capital Assets, net of debt	599,722	603,449
Restricted for Capital	21,952	29,261
Restricted for Debt Service	47,493	43,240
Restricted for Other	2,737	2,754
Unrestricted Net Assets	337,893	321,729
<b>Total Net Assets</b>	<u>1,009,797</u>	<u>1,000,433</u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 1,865,741</u></u>	<u><u>\$ 1,836,880</u></u>