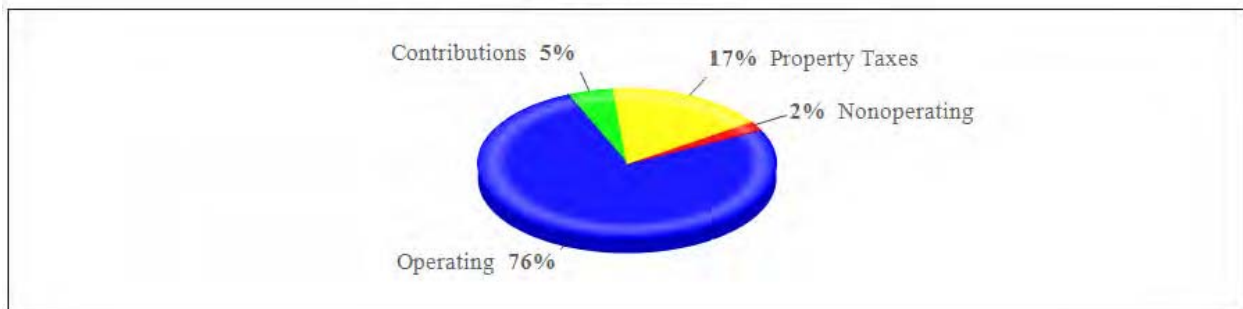


Port of Houston Authority 2013 Revenues (\$000's)

	2013	2012	2011
Operating revenues:			
Vessel and cargo services	\$ 200,101	\$ 190,618	\$ 177,405
Rental of equipment and facilities	25,114	23,077	22,030
Grain elevator	592	683	1,923
Bulk materials	2,665	2,485	2,131
Other	5,201	8,512	3,356
Nonoperating revenues:			
Investment income	(435)	2,410	3,123
Contribution in aid of construction	5,000	-	1,077
Other, net	683	1,583	2,765
Nonoperating revenues related to property taxes:			
Property taxes	52,534	56,429	49,826
Investment income / (loss) on bond proceeds	348	302	657
Total Revenues	\$ 291,803	\$ 286,099	\$ 264,293

2013 Revenues



Vessel and cargo services revenues increased \$9.5 million or 5% in 2013 to \$200.1 million. The Authority's container facilities experienced a record-high 19 million tons for the year, an increase of 3% from 2012. A total of 8,282 vessels visited Port of Houston docks, including Port Authority facilities. Volumes decreased 2% in general cargo and increased 6% in bulk materials. Total Authority tonnage of 45 million tons increased 1% from 2012. Tariff rates were increased in 2013 over 2012 an average of 3%. Other operating revenues decreased \$3.3 million or 39% primarily from the conclusion of a dredge material placement agreement.

Nonoperating revenues related to investment income in 2013 decreased \$2.8 million due to an unrealized loss on investment valuation relating to the rise in interest rates. Nonoperating revenues associated with contributions in aid of construction increased \$5.0 million relating to funding provided by a ship channel partner for a rail project. Nonoperating revenues related to property taxes in 2013 decreased approximately \$3.9 million. This was due to the decreased property tax rate from \$0.01952 in fiscal year 2012 to \$0.01716 in fiscal year 2013 per \$100 assessed valuation. Capital contributions from federal agencies in fiscal 2013 increased by \$4.4 million over the prior year as a result of increased grant funding related to Port Security projects.