

HIF Development, LLC Intermodal Facility Project

Pro Forma Financial Presentation Report

Pro Forma Statement of Project Cash Flows

Houston Intermodal Facility
HIF Development, LLC
Houston, Texas

Worst-Case Scenario - PPM Presentation

	Period Ending:	End Year 1	End Year 2	End Year 3	End Year 4	End Year 5
Cash Flows from Operations						
Net Income (Loss)	\$	-	\$ -	\$ 14,490,299	\$ 45,022,440	\$ 48,494,510
(Increase)/Decrease in A/R	-	-	(4,144,387)	(145,054)	-	-
(Increase)/Decrease in Inventory	-	(1,368,271)	(391,360)	(35,193)	-	-
(Increase)/Decrease in Prepaids	-	-	(1,894,060)	(35,002)	(2,172,011)	-
(Increase)/Decrease in Other Current Assets	-	-	-	-	-	-
Increase/(Decrease) in A/P	-	1,694,609	1,082,889	63,137	1,088	1,088
Increase/(Decrease) in Accrued Payroll	-	-	473,859	9,477	10,967	-
Increase/(Decrease) in Other Current Liabilities	-	-	280,432	-	(280,432)	-
(Increase)/Decrease in Unearned Revenues	-	-	(693,423)	(86,560)	(27,299)	-
Increase/(Decrease) in Condition Refunds	-	-	693,423	86,560	27,299	-
Sub-Total Operating Cash Flows	\$	-	\$ 326,338	\$ 9,897,672	\$ 44,879,806	\$ 46,054,122
Cash Flows from Non-Operating Activities						
(Increase)/Decrease in Reserves	-	(2,510,438)	(3,715,480)	(6,924,841)	(3,017,910)	-
Increase/(Decrease) in Depreciation Expense	-	-	3,080,498	3,360,543	3,360,543	-
(Increase)/Decrease in Amortization Expense	-	-	1,901,048	1,901,048	1,901,048	-
(Increase)/Decrease in Dividends & Distributions	-	-	-	-	-	-
(Increase)/Decrease in Plant & Property	(1,402,311)	(45,584,165)	-	-	-	-
Increase/(Decrease) in Other Long-Term Liabilities	-	-	-	-	-	-
Sub-Total Non-Operating Cash Flows	\$	(1,402,311)	\$(48,094,603)	\$ 1,266,065	\$ (1,663,250)	\$ 2,243,681
Cash Flows from Financing & Investment Activities						
Increase (Decrease) in Accrued Interest	-	-	255,117	(31,221)	(223,896)	-
Increase in Long Term Debt	3,600,000	56,000,000	(1,164,893)	(4,700,043)	(1,270,546)	-
Payments on Long Term Debt	-	-	108,767	(5,292)	5,747	-
Payment of Debt Issuance Costs	(1,026,000)	(4,938,369)	-	-	-	-
Payment of Capitalized Pre-Opening Costs	(1,434,536)	(2,106,334)	-	-	-	-
Changes in Capital Contributions	262,846	614,881	525,710	-	-	-
Increase (Decrease) in Grants/Subsidies	-	740,000	3,260,000	(4,000,000)	-	-
Sub-Total Financing & Investment Cash Flows	\$	1,402,311	\$ 60,310,177	\$ 2,984,701	\$ (8,736,557)	\$ (1,488,695)
Total Cash Flows for Reporting Period	\$	(0)	\$ 2,541,913	\$ 14,148,438	\$ 34,479,999	\$ 46,809,108
Cash Flows @ Start of Reporting Period	\$	-	\$ (0)	\$ 2,541,913	\$ 16,690,351	\$ 51,170,349
Cash Flows @ End of Reporting Period	\$	(0)	\$ 2,541,913	\$ 16,690,351	\$ 51,170,349	\$ 97,979,457

The accompanying notes and assumptions are an integral part of this pro forma financial presentation.

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Pro Forma Statement of Project Cash Flows

5-Year Forecast Period

March 2008

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Rainmaker Marketing Corporation
"Your vision is our mission..."
www.rainmakermarketing.com

Pro Forma Project Cash Flows Schedules

These schedules include 11 spreadsheet exhibits and are an integral part of the pro forma financial presentation. Accordingly, the notes and assumptions are provided for this department expense schedule. The following general assumptions were applied to this schedule:

1. Reporting Period: monthly, with the starting month/year being April-08; and
2. Accounting Methodology: cash accounting method used; and
3. Change in Cash Flows from Operating Activities. Records changes in the cash accounts balance of the proposed Project and includes the following notes and assumptions:
 - 3.1. Net Income (Loss). Records the Net Income recorded on the Pro Forma Statement of Project Operating Income & Expense for the reporting period.
 - 3.2. (Increase)/Decrease in A/R. Records the change in operating cash flows due to changes in the ending balance of the Accounts Receivable line item shown on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 3.3. (Increase)/Decrease in Inventory. Records the change in operating cash flows due to changes in the ending balance of the Inventory line item shown on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 3.4. (Increase)/Decrease in Prepaids. Records the change in operating cash flows due to changes in the ending balance of the Prepaid Operating Expense line item shown on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 3.5. (Increase)/Decrease in Other Current Assets. Records the change in operating cash flows due to changes in the ending balance of the Other Current Assets line item shown on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 3.6. Increase/(Decrease) in A/P. Records the change in operating cash flows due to changes in the ending balance of the Accounts Payable line item shown on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 3.7. Increase/(Decrease) in Accrued Payroll. Records the change in operating cash flows due to changes in the ending balance of the Accrued Payroll line item shown on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 3.8. Increase/(Decrease) in Other Current Liabilities. Records the change in operating cash flows due to changes in the ending balance of

- the Other Current Liabilities line item shown on the Pro Forma Statement of Project Assets, Liabilities & Equities.
- 3.9. (Increase)/Decrease In Unearned Revenues. Records the change in operating cash flows due to changes in the ending balance of the Unearned Revenues line item shown on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 3.10. Increase/(Decrease) in Conditional Refunds. Records the change in operating cash flows due to changes in the ending balance of the Conditional Refunds line item shown on the Pro Forma Statement of Project Assets, Liabilities & Equities.
4. Change in Cash Flows from Non-Operating Activities. This section reports the total change in net cash flows of the proposed Project due to changes that (theoretically) occur as a result of non-operating cash flows and includes the following notes and assumptions:
- 4.1. (Increase)/Decrease in Reserves. Records the change in net cash flows due to changes in reserves set forth on the Pro Forma Statement of Assets, Liabilities & Equities and includes the following account line items:
 - 4.1.1. Marketing Reserve; and
 - 4.1.2. Operating Reserve; and
 - 4.1.3. Capital Improvement Maintenance Reserve; and
 - 4.1.4. Debt Service Reserve/Sinking Fund Contributions.
 - 4.2. Increase/(Decrease) in Depreciation Expense. Records the change in net cash flows for the reporting period based upon the ending balance of the Depreciation Expense line item on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 4.3. (Increase)/Decrease in Amortization Expense. Records the change in net cash flows for the reporting period based upon the ending balance of the Amortization Expense line item on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 4.4. (Increase)/Decrease in Dividends & Distributions. Records the change in net cash flows for the reporting period based upon the ending balance of the Dividends & Distributions line item on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 4.5. (Increase)/Decrease in Plant & Property. Records the change in net cash flows for the reporting period based upon the ending balance of the Plant & Property line item on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 4.6. Increase/(Decrease) in Other Long-Term Liabilities. Records the change in net cash flows for the reporting period based upon the ending

- balance of the Other Long-Term Liabilities line item on the Pro Forma Statement of Project Assets, Liabilities & Equities.
5. Changes in Cash Flows from Finance & Investment Activities. Records the changes in net cash flows of the proposed Project due to financing activities and investment activities associated with the proposed Project and includes the following notes and assumptions for each line item:
 - 5.1. Increase (Decrease) in Accrued Interest. Records the change in net cash flows for the reporting period based upon the ending account balance for the Accrued Interest line item set forth on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 5.2. Increase in Long Term Debt. Records the change in net cash flows for the reporting period based upon the ending account balance for the accrued Long-Term Debt item set forth on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 5.3. Payments on Long Term Debt. Records the change in net cash flows for the reporting period based upon the ending account balance for the Long-Term Debt line item set forth on the Pro Forma Statement of Project Assets, Liabilities & Equities.
 - 5.4. Payment of Debt Issuance Costs. Records the change in net cash flows for the reporting period based upon the payment of debt issuance costs set forth on the Pro Forma Statement of Project Sources & Uses of Funds and includes the following line items:
 - 5.4.1. Accounting, Auditing & Tax Filings; and
 - 5.4.2. Feasibility Studies, OR Services, Structured Finance Fees & Related Expense; and
 - 5.4.3. Company's Legal/Organizational/Bond Counsel; and
 - 5.4.4. Lender/Trustee/Issuer/Bond Counsel Fees & Expense; and
 - 5.4.5. Origination/Placement Fees - Interim, Bridge & Mezzanine Loans; and
 - 5.4.6. Origination/Placement Fees - Permanent Loan; and
 - 5.4.7. Capitalized Interest Expense - Interim, Bridge & Mezzanine Loans; and
 - 5.4.8. Syndication Fees, Rating Agency Fees, Wrap Fees & Other Related Fees & Costs; and
 - 5.4.9. Title, Transfer Stamps, Taxes, Recordation & Related.
 - 5.5. Payment of Capitalized Pre-Opening Costs. Records the change in net cash flows for the reporting period based upon the ending account

Pro Forma Statement of Project Cash Flows

HIF Development, LLC Pro Forma Financial Presentation Report

balance for the Pre-Opening Costs line item set forth on the Pro Forma Statement of Project Sources & Uses of Funds.

- 5.6. Changes in Capital Contributions. Records the change in net cash flows for the reporting period based upon the ending account balance for the Capital Contributions line item set forth on the Pro Forma Statement of Project Assets, Liabilities & Equities.
- 5.7. Increase (Decrease) in Grants/Subsidies. Records the change in net cash flows for the reporting period based upon the ending account balance for the Grants & Subsidies line item set forth on the Pro Forma Statement of Project Assets, Liabilities & Equities.

Exhibit 1: Pro Forma Statement of Project Cash Flows (Sheet 1 of 11 Sheets)

Pro Forma Statement of Project Cash Flows						
Houston Intermodal Facility						
HIF Development, LLC						
Houston, Texas						
Worst-Case Scenario - PPM Presentation						
	<i>Period Ending:</i>	<i>End Year 1</i>	<i>End Year 2</i>	<i>End Year 3</i>	<i>End Year 4</i>	<i>End Year 5</i>
Cash Flows from Operations						
Net Income (Loss)	\$	-	\$	-	\$	14,490,299
(Increase)/Decrease in A/R		-		-	(4,144,387)	(145,054)
(Increase)/Decrease in Inventory		-	(1,368,271)	(391,360)	(35,193)	-
(Increase)/Decrease in Prepaids		-	-	(1,894,060)	(35,002)	(2,172,011)
(Increase)/Decrease in Other Current Assets		-	-	-	-	-
Increase/(Decrease) in A/P		-	1,694,609	1,082,889	63,137	1,088
Increase/(Decrease) in Accrued Payroll		-	-	473,859	9,477	10,967
Increase/(Decrease) in Other Current Liabilities		-	-	280,432	-	(280,432)
(Increase)/Decrease in Unearned Revenues		-	-	(693,423)	(86,560)	(27,299)
Increase/(Decrease) in Condition Refunds		-	-	693,423	86,560	27,299
Sub-Total Operating Cash Flows	\$	-	\$	326,338	\$	9,897,672
Cash Flows from Non-Operating Activities						
(Increase)/Decrease in Reserves		-	(2,510,438)	(3,715,480)	(6,924,841)	(3,017,910)
Increase/(Decrease) in Depreciation Expense		-	-	3,080,498	3,360,543	3,360,543
(Increase)/Decrease in Amortization Expense		-	-	1,901,048	1,901,048	1,901,048
(Increase)/Decrease in Dividends & Distributions		-	-	-	-	-
(Increase)/Decrease in Plant & Property		(1,402,311)	(45,584,165)	-	-	-
Increase/(Decrease) in Other Long-Term Liabilities		-	-	-	-	-
Sub-Total Non-Operating Cash Flows	\$	(1,402,311)	\$(48,094,603)	\$	1,266,065	\$
Cash Flows from Financing & Investment Activities						
Increase (Decrease) in Accrued Interest		-	-	255,117	(31,221)	(223,896)
Increase in Long Term Debt		3,600,000	56,000,000	(1,164,893)	(4,700,043)	(1,270,546)
Payments on Long Term Debt		-	-	108,767	(5,292)	5,747
Payment of Debt Issuance Costs		(1,026,000)	(4,938,369)	-	-	-
Payment of Capitalized Pre-Opening Costs		(1,434,536)	(2,106,334)	-	-	-
Changes in Capital Contributions		262,846	614,881	525,710	-	-
Increase (Decrease) in Grants/Subsidies		-	740,000	3,260,000	(4,000,000)	-
Sub-Total Financing & Investment Cash Flows	\$	1,402,311	\$	50,310,177	\$	2,984,701
Total Cash Flows for Reporting Period	\$	(0)	\$	2,541,913	\$	14,148,438
Cash Flows @ Start of Reporting Period						
	\$	-	\$	(0)	\$	2,541,913
Cash Flows @ End of Reporting Period						
	\$	(0)	\$	2,541,913	\$	16,690,351
The accompanying notes and assumptions are an integral part of this pro forma financial presentation.						

Pro Forma Statement of Project Cash Flows

HIF Development, LLC
Pro Forma Financial Presentation Report

Exhibit 2: Pro Forma Statement of Project Cash Flows (Sheet 2 of 11 Sheets)

Pro Forma Statement of Project Cash Flows							
Houston Intermodal Facility HIF Development, LLC Houston, Texas							
Worst-Case Scenario - PPM Presentation							
Period Ending:	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	
Cash Flows from Operations							
Net Income (Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Increase)/Decrease in A/R	-	-	-	-	-	-	-
(Increase)/Decrease in Inventory	-	-	-	-	-	-	-
(Increase)/Decrease in Prepaids	-	-	-	-	-	-	-
(Increase)/Decrease in Other Current Assets	-	-	-	-	-	-	-
Increase/(Decrease) in A/P	-	-	-	-	-	-	-
Increase/(Decrease) in Accrued Payroll	-	-	-	-	-	-	-
Increase/(Decrease) in Other Current Liabilities	-	-	-	-	-	-	-
(Increase)/Decrease in Unearned Revenues	-	-	-	-	-	-	-
Increase/(Decrease) in Condition Refunds	-	-	-	-	-	-	-
Sub-Total Operating Cash Flows	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flows from Non-Operating Activities							
(Increase)/Decrease in Reserves	-	-	-	-	-	-	-
Increase/(Decrease) in Depreciation Expense	-	-	-	-	-	-	-
(Increase)/Decrease in Amortization Expense	-	-	-	-	-	-	-
(Increase)/Decrease in Dividends & Distributions	-	-	-	-	-	-	-
(Increase)/Decrease in Plant & Property	(94,359)	(94,359)	(94,359)	(94,359)	(94,359)	(94,359)	(94,359)
Increase/(Decrease) in Other Long-Term Liabilities	-	-	-	-	-	-	-
Sub-Total Non-Operating Cash Flows	\$ (94,359)	\$ (94,359)	\$ (94,359)	\$ (94,359)	\$ (94,359)	\$ (94,359)	\$ (94,359)
Cash Flows from Financing & Investment Activities							
Increase (Decrease) in Accrued Interest	-	-	-	-	-	-	-
Increase in Long Term Debt	250,000	514,071	274,071	274,071	274,071	274,071	274,071
Payments on Long Term Debt	-	-	-	-	-	-	-
Payment of Debt Issuance Costs	(60,167)	(300,167)	(60,167)	(60,167)	(60,167)	(60,167)	(60,167)
Payment of Capitalized Pre-Opening Costs	(119,545)	(119,545)	(119,545)	(119,545)	(119,545)	(119,545)	(119,545)
Changes in Capital Contributions	24,071	-	-	-	-	-	-
Increase (Decrease) in Grants/Subsidies	-	-	-	-	-	-	-
Sub-Total Financing & Investment Cash Flows	\$ 94,359	\$ 94,359	\$ 94,359	\$ 94,359	\$ 94,359	\$ 94,359	\$ 94,359
Total Cash Flows for Reporting Period	\$ (0)	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ (0)
Cash Flows @ Start of Reporting Period	\$ -	\$ (0)	\$ -	\$ 0	\$ 0	\$ 0	\$ 0
Cash Flows @ End of Reporting Period	\$ (0)	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

The accompanying notes and assumptions are an integral part of this pro forma financial presentation.

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Pro Forma Statement of Project Cash Flows

**HIF Development, LLC
Pro Forma Financial Presentation Report**

Exhibit 3: Pro Forma Statement of Project Cash Flows (Sheet 3 of 11 Sheets)

Pro Forma Statement of Project Cash Flows								
Houston Intermodal Facility								
HIF Development, LLC								
Houston, Texas								
Worst-Case Scenario - PPM Presentation								
Period Ending:	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	End Year 1	
Cash Flows from Operations								
Net Income (Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Increase)/Decrease in A/R	-	-	-	-	-	-	-	-
(Increase)/Decrease in Inventory	-	-	-	-	-	-	-	-
(Increase)/Decrease in Prepaids	-	-	-	-	-	-	-	-
(Increase)/Decrease in Other Current Assets	-	-	-	-	-	-	-	-
Increase/(Decrease) in A/P	-	-	-	-	-	-	-	-
Increase/(Decrease) in Accrued Payroll	-	-	-	-	-	-	-	-
Increase/(Decrease) in Other Current Liabilities	-	-	-	-	-	-	-	-
(Increase)/Decrease in Unearned Revenues	-	-	-	-	-	-	-	-
Increase/(Decrease) in Condition Refunds	-	-	-	-	-	-	-	-
Sub-Total Operating Cash Flows	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flows from Non-Operating Activities								
(Increase)/Decrease in Reserves	-	-	-	-	-	-	-	-
Increase/(Decrease) in Depreciation Expense	-	-	-	-	-	-	-	-
(Increase)/Decrease in Amortization Expense	-	-	-	-	-	-	-	-
(Increase)/Decrease in Dividends & Distributions	-	-	-	-	-	-	-	-
(Increase)/Decrease in Plant & Property	(94,359)	(94,359)	(94,359)	(184,359)	(184,359)	(184,359)	(1,402,311)	
Increase/(Decrease) in Other Long-Term Liabilities	-	-	-	-	-	-	-	-
Sub-Total Non-Operating Cash Flows	\$ (94,359)	\$ (94,359)	\$ (94,359)	\$ (184,359)	\$ (184,359)	\$ (184,359)	\$ (1,402,311)	
Cash Flows from Financing & Investment Activities								
Increase (Decrease) in Accrued Interest	-	-	-	-	-	-	-	-
Increase in Long Term Debt	274,071	274,071	274,071	364,071	396,071	157,295	3,600,000	
Payments on Long Term Debt	-	-	-	-	-	-	-	-
Payment of Debt Issuance Costs	(60,167)	(60,167)	(60,167)	(60,167)	(92,167)	(92,167)	(1,026,000)	
Payment of Capitalized Pre-Opening Costs	(119,545)	(119,545)	(119,545)	(119,545)	(119,545)	(119,545)	(1,434,536)	
Changes in Capital Contributions	-	-	-	-	-	238,776	262,846	
Increase (Decrease) in Grants/Subsidies	-	-	-	-	-	-	-	-
Sub-Total Financing & Investment Cash Flows	\$ 94,359	\$ 94,359	\$ 94,359	\$ 184,359	\$ 184,359	\$ 184,359	\$ 1,402,311	
Total Cash Flows for Reporting Period	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	(0)
Cash Flows @ Start of Reporting Period	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	-
Cash Flows @ End of Reporting Period	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	(0)

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Pro Forma Statement of Project Cash Flows

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Exhibit 4: Pro Forma Statement of Project Cash Flows (Sheet 4 of 11 Sheets)

Pro Forma Statement of Project Cash Flows							
Houston Intermodal Facility							
HIF Development, LLC							
Houston, Texas							
Worst-Case Scenario - PPM Presentation							
Period Ending:	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	
Cash Flows from Operations							
Net Income (Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Increase)/Decrease in A/R	-	-	-	-	-	-	-
(Increase)/Decrease in Inventory	-	-	-	-	-	-	-
(Increase)/Decrease in Prepaids	-	-	-	-	-	-	-
(Increase)/Decrease in Other Current Assets	-	-	-	-	-	-	-
Increase/(Decrease) in A/P	-	-	-	-	-	-	-
Increase/(Decrease) in Accrued Payroll	-	-	-	-	-	-	-
Increase/(Decrease) in Other Current Liabilities	-	-	-	-	-	-	-
(Increase)/Decrease In Unearned Revenues	-	-	-	-	-	-	-
Increase/(Decrease) in Condition Refunds	-	-	-	-	-	-	-
Sub-Total Operating Cash Flows	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flows from Non-Operating Activities							
(Increase)/Decrease in Reserves	-	-	-	-	-	-	-
Increase/(Decrease) in Depreciation Expense	-	-	-	-	-	-	-
(Increase)/Decrease in Amortization Expense	-	-	-	-	-	-	-
(Increase)/Decrease in Dividends & Distributions	-	-	-	-	-	-	-
(Increase)/Decrease in Plant & Property	(7,000,510)	(1,075,091)	(1,665,065)	(2,949,873)	(4,326,480)	(6,293,062)	
Increase/(Decrease) in Other Long-Term Liabilities	-	-	-	-	-	-	-
Sub-Total Non-Operating Cash Flows	\$ (7,000,510)	\$ (1,075,091)	\$ (1,665,065)	\$ (2,949,873)	\$ (4,326,480)	\$ (6,293,062)	
Cash Flows from Financing & Investment Activities							
Increase (Decrease) in Accrued Interest	-	-	-	-	-	-	-
Increase in Long Term Debt	9,499,462	1,298,940	1,852,651	3,134,664	4,516,021	6,487,582	
Payments on Long Term Debt	-	-	-	-	-	-	-
Payment of Debt Issuance Costs	(2,465,065)	(107,129)	(76,459)	(86,614)	(105,316)	(130,211)	
Payment of Capitalized Pre-Opening Costs	(129,841)	(129,841)	(129,841)	(129,841)	(129,841)	(129,841)	
Changes in Capital Contributions	95,954	13,121	18,714	31,663	45,616	65,531	
Increase (Decrease) in Grants/Subsidies	-	-	-	-	-	-	-
Sub-Total Financing & Investment Cash Flows	\$ 7,000,510	\$ 1,075,091	\$ 1,665,065	\$ 2,949,873	\$ 4,326,480	\$ 6,293,062	
Total Cash Flows for Reporting Period	\$ -	\$ -	\$ 0	\$ 0	\$ -	\$ -	
Cash Flows @ Start of Reporting Period	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	
Cash Flows @ End of Reporting Period	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	

The accompanying notes and assumptions are an integral part of this pro forma financial presentation.

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Pro Forma Statement of Project Cash Flows

HIF Development, LLC
Pro Forma Financial Presentation Report

Exhibit 5: Pro Forma Statement of Project Cash Flows (Sheet 5 of 11 Sheets)

Pro Forma Statement of Project Cash Flows								
Houston Intermodal Facility								
HIF Development, LLC								
Houston, Texas								
Worst-Case Scenario - PPM Presentation								
Period Ending:	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	End Year 2	
Cash Flows from Operations								
Net Income (Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Increase)/Decrease in A/R	-	-	-	-	-	-	-	-
(Increase)/Decrease in Inventory	-	-	-	-	-	(1,368,271)	(1,368,271)	-
(Increase)/Decrease in Prepaids	-	-	-	-	-	-	-	-
(Increase)/Decrease in Other Current Assets	-	-	-	-	-	-	-	-
Increase/(Decrease) in A/P	-	-	-	-	-	1,694,609	1,694,609	-
Increase/(Decrease) in Accrued Payroll	-	-	-	-	-	-	-	-
Increase/(Decrease) in Other Current Liabilities	-	-	-	-	-	-	-	-
(Increase)/Decrease in Unearned Revenues	-	-	-	-	-	-	-	-
Increase/(Decrease) in Condition Refunds	-	-	-	-	-	-	-	-
Sub-Total Operating Cash Flows	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 326,338	\$ 326,338	\$ -
Cash Flows from Non-Operating Activities								
(Increase)/Decrease in Reserves	-	-	-	-	-	(2,510,438)	(2,510,438)	-
Increase/(Decrease) in Depreciation Expense	-	-	-	-	-	-	-	-
(Increase)/Decrease in Amortization Expense	-	-	-	-	-	-	-	-
(Increase)/Decrease in Dividends & Distributions	-	-	-	-	-	-	-	-
(Increase)/Decrease in Plant & Property	(6,883,036)	(4,916,455)	(1,966,582)	(2,949,873)	(2,556,556)	(3,001,582)	(45,584,165)	-
Increase/(Decrease) in Other Long-Term Liabilities	-	-	-	-	-	-	-	-
Sub-Total Non-Operating Cash Flows	\$ (6,883,036)	\$ (4,916,455)	\$ (1,966,582)	\$ (2,949,873)	\$ (2,556,556)	\$ (5,512,019)	\$ (48,094,603)	\$ -
Cash Flows from Financing & Investment Activities								
Increase (Decrease) in Accrued Interest	-	-	-	-	-	-	-	-
Increase in Long Term Debt	7,138,563	5,291,750	2,441,954	3,128,358	3,076,786	8,133,270	56,000,000	-
Payments on Long Term Debt	-	-	-	-	-	-	-	-
Payment of Debt Issuance Costs	(165,918)	(198,526)	(212,449)	(210,085)	(226,140)	(954,458)	(4,938,369)	-
Payment of Capitalized Pre-Opening Costs	(161,716)	(230,222)	(287,590)	-	(325,168)	(322,596)	(2,106,334)	-
Changes in Capital Contributions	72,107	53,452	24,666	31,600	31,079	131,378	614,881	-
Increase (Decrease) in Grants/Subsidies	-	-	-	-	-	740,000	740,000	-
Sub-Total Financing & Investment Cash Flows	\$ 6,883,036	\$ 4,916,455	\$ 1,966,582	\$ 2,949,873	\$ 2,556,556	\$ 7,727,594	\$ 50,310,177	\$ -
Total Cash Flows for Reporting Period	\$ -	\$ 0	\$ (0)	\$ -	\$ (0)	\$ 2,541,913	\$ 2,541,913	\$ -
Cash Flows @ Start of Reporting Period	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)
Cash Flows @ End of Reporting Period	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,541,913	\$ 2,541,913	\$ -

The accompanying notes and assumptions are an integral part of this pro forma financial presentation.

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Pro Forma Statement of Project Cash Flows

HIF Development, LLC Pro Forma Financial Presentation Report

Exhibit 6: Pro Forma Statement of Project Cash Flows (Sheet 6 of 11 Sheets)

Pro Forma Statement of Project Cash Flows							
Houston Intermodal Facility							
HIF Development, LLC							
Houston, Texas							
Worst-Case Scenario - PPM Presentation							
Period Ending:	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	
Cash Flows from Operations							
Net Income (Loss)	\$ (158,421)	\$ 296,802	\$ 290,212	\$ 534,908	\$ 520,514	\$ 900,188	
(Increase)/Decrease in A/R	(2,085,541)	(159,891)	(159,891)	(159,891)	(159,891)	(159,891)	
(Increase)/Decrease in Inventory	(185,863)	(14,250)	(14,250)	(14,250)	(14,250)	(14,250)	
(Increase)/Decrease in Prepaids	-	(1,130,151)	(66,279)	(66,279)	(66,279)	(66,279)	
(Increase)/Decrease in Other Current Assets	-	-	-	-	-	-	
Increase/(Decrease) in A/P	616,558	(16,959)	38,286	38,286	38,286	38,286	
Increase/(Decrease) in Accrued Payroll	277,725	21,797	5,678	169,908	(10,541)	10,541	
Increase/(Decrease) in Other Current Liabilities	280,432	-	-	-	-	-	
(Increase)/Decrease in Unearned Revenues	-	(392,504)	(30,092)	(30,092)	(30,092)	(30,092)	
Increase/(Decrease) in Condition Refunds	-	392,504	30,092	30,092	30,092	30,092	
Sub-Total Operating Cash Flows	\$ (1,255,109)	\$ (1,002,653)	\$ 93,757	\$ 502,682	\$ 307,838	\$ 708,596	
Cash Flows from Non-Operating Activities							
(Increase)/Decrease in Reserves	-	(70,011)	(70,011)	(70,011)	(70,011)	(70,011)	
Increase/(Decrease) in Depreciation Expense	-	280,045	280,045	280,045	280,045	280,045	
(Increase)/Decrease in Amortization Expense	158,421	158,421	158,421	158,421	158,421	158,421	
(Increase)/Decrease in Dividends & Distributions	-	-	-	-	-	-	
(Increase)/Decrease in Plant & Property	-	-	-	-	-	-	
Increase/(Decrease) in Other Long-Term Liabilities	-	-	-	-	-	-	
Sub-Total Non-Operating Cash Flows	\$ 158,421	\$ 368,455	\$ 368,455	\$ 368,455	\$ 368,455	\$ 368,455	
Cash Flows from Financing & Investment Activities							
Increase (Decrease) in Accrued Interest	260,333	(463)	(465)	(468)	(470)	(472)	
Increase in Long Term Debt	-	(103,551)	(104,014)	(104,479)	(104,947)	(105,416)	
Payments on Long Term Debt	103,551	463	465	468	470	472	
Payment of Debt Issuance Costs	-	-	-	-	-	-	
Payment of Capitalized Pre-Opening Costs	-	-	-	-	-	-	
Changes in Capital Contributions	-	525,710	-	-	-	-	
Increase (Decrease) in Grants/Subsidies	3,260,000	-	-	-	-	-	
Sub-Total Financing & Investment Cash Flows	\$ 3,623,884	\$ 422,160	\$ (104,014)	\$ (104,479)	\$ (104,947)	\$ (105,416)	
Total Cash Flows for Reporting Period	\$ 2,527,196	\$ (212,039)	\$ 358,197	\$ 766,658	\$ 571,346	\$ 971,634	
Cash Flows @ Start of Reporting Period	\$ 2,541,913	\$ 5,069,109	\$ 4,857,070	\$ 5,215,267	\$ 5,981,925	\$ 6,553,271	
Cash Flows @ End of Reporting Period	\$ 5,069,109	\$ 4,857,070	\$ 5,215,267	\$ 5,981,925	\$ 6,553,271	\$ 7,524,905	

The accompanying notes and assumptions are an integral part of this pro forma financial presentation.

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Pro Forma Statement of Project Cash Flows

HIF Development, LLC Pro Forma Financial Presentation Report

Exhibit 7: Pro Forma Statement of Project Cash Flows (Sheet 7 of 11 Sheets)

Pro Forma Statement of Project Cash Flows							
Houston Intermodal Facility HIF Development, LLC Houston, Texas Worst-Case Scenario - PPM Presentation							
Period Ending:	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	End Year 3
Cash Flows from Operations							
Net Income (Loss)	\$ 1,178,087	\$ 1,551,203	\$ 1,822,012	\$ 2,154,132	\$ 2,589,772	\$ 2,810,890	\$ 14,490,299
(Increase)/Decrease in A/R	(159,891)	(159,891)	(159,891)	(159,891)	(159,891)	(459,931)	(4,144,387)
(Increase)/Decrease in Inventory	(14,250)	(14,250)	(14,250)	(14,250)	(14,250)	(63,002)	(391,360)
(Increase)/Decrease in Prepaids	(66,279)	(66,279)	(66,279)	(66,279)	(66,552)	(167,126)	(1,894,060)
(Increase)/Decrease in Other Current Assets	-	-	-	-	-	-	-
Increase/(Decrease) in A/P	38,286	38,286	38,286	38,286	39,147	137,853	1,082,889
Increase/(Decrease) in Accrued Payroll	(10,541)	10,541	-	(21,083)	21,083	(1,250)	473,859
Increase/(Decrease) in Other Current Liabilities	-	-	-	-	-	-	280,432
(Increase)/Decrease in Unearned Revenues	(30,092)	(30,092)	(30,092)	(30,092)	(30,092)	(30,092)	(693,423)
Increase/(Decrease) in Condition Refunds	30,092	30,092	30,092	30,092	30,092	30,092	693,423
Sub-Total Operating Cash Flows	\$ 965,411	\$ 1,359,611	\$ 1,619,878	\$ 1,930,916	\$ 2,409,309	\$ 2,257,435	\$ 9,897,672
Cash Flows from Non-Operating Activities							
(Increase)/Decrease in Reserves	(1,382,944)	(313,267)	(352,235)	(398,819)	(470,506)	(447,653)	(3,715,480)
Increase/(Decrease) in Depreciation Expense	280,045	280,045	280,045	280,045	280,045	280,045	3,080,498
(Increase)/Decrease in Amortization Expense	158,421	158,421	158,421	158,421	158,421	158,421	1,901,048
(Increase)/Decrease in Dividends & Distributions	-	-	-	-	-	-	-
(Increase)/Decrease in Plant & Property	-	-	-	-	-	-	-
Increase/(Decrease) in Other Long-Term Liabilities	-	-	-	-	-	-	-
Sub-Total Non-Operating Cash Flows	\$ (944,478)	\$ 125,199	\$ 86,230	\$ 39,647	\$ (32,040)	\$ (9,187)	\$ 1,266,065
Cash Flows from Financing & Investment Activities							
Increase (Decrease) in Accrued Interest	(474)	(476)	(479)	(481)	(483)	(485)	255,117
Increase in Long Term Debt	(105,888)	(106,362)	(106,839)	(107,317)	(107,798)	(108,281)	(1,164,893)
Payments on Long Term Debt	474	476	479	481	483	485	108,767
Payment of Debt Issuance Costs	-	-	-	-	-	-	-
Payment of Capitalized Pre-Opening Costs	-	-	-	-	-	-	-
Changes in Capital Contributions	-	-	-	-	-	-	525,710
Increase (Decrease) in Grants/Subsidies	-	-	-	-	-	-	3,260,000
Sub-Total Financing & Investment Cash Flows	\$ (105,888)	\$ (106,362)	\$ (106,839)	\$ (107,317)	\$ (107,798)	\$ (108,281)	\$ 2,984,701
Total Cash Flows for Reporting Period	\$ (84,955)	\$ 1,378,447	\$ 1,599,270	\$ 1,863,245	\$ 2,269,470	\$ 2,139,967	\$ 14,148,438
Cash Flows @ Start of Reporting Period	\$ 7,524,905	\$ 7,439,951	\$ 8,818,398	\$ 10,417,668	\$ 12,280,913	\$ 14,550,383	\$ 2,541,913
Cash Flows @ End of Reporting Period	\$ 7,439,951	\$ 8,818,398	\$ 10,417,668	\$ 12,280,913	\$ 14,550,383	\$ 16,690,351	\$ 16,690,351

The accompanying notes and assumptions are an integral part of this pro forma financial presentation.

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Pro Forma Statement of Project Cash Flows

HIF Development, LLC
Pro Forma Financial Presentation Report

Exhibit 8: Pro Forma Statement of Project Cash Flows (Sheet 8 of 11 Sheets)

Pro Forma Statement of Project Cash Flows							
Houston Intermodal Facility							
HIF Development, LLC							
Houston, Texas							
Worst-Case Scenario - PPM Presentation							
Period Ending:	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	
Cash Flows from Operations							
Net Income (Loss)	\$ 3,767,915	\$ 3,711,779	\$ 3,768,819	\$ 3,712,687	\$ 3,713,145	\$ 3,770,191	
(Increase)/Decrease in A/R	-	-	-	-	-	-	
(Increase)/Decrease in Inventory	-	-	-	-	-	-	
(Increase)/Decrease in Prepaids	-	-	-	-	-	-	
(Increase)/Decrease in Other Current Assets	-	-	-	-	-	-	
Increase/(Decrease) in A/P	-	-	-	-	-	-	
Increase/(Decrease) in Accrued Payroll	10,752	(10,752)	10,752	-	(10,752)	10,752	
Increase/(Decrease) in Other Current Liabilities	-	-	-	-	-	-	
(Increase)/Decrease In Unearned Revenues	(86,560)	-	-	-	-	-	
Increase/(Decrease) in Condition Refunds	86,560	-	-	-	-	-	
Sub-Total Operating Cash Flows	\$ 3,778,667	\$ 3,701,026	\$ 3,779,571	\$ 3,712,687	\$ 3,702,392	\$ 3,780,944	
Cash Flows from Non-Operating Activities							
(Increase)/Decrease in Reserves	(675,765)	(664,045)	(675,754)	(665,647)	(64,029)	(675,737)	
Increase/(Decrease) in Depreciation Expense	280,045	280,045	280,045	280,045	280,045	280,045	
(Increase)/Decrease in Amortization Expense	158,421	158,421	158,421	158,421	158,421	158,421	
(Increase)/Decrease in Dividends & Distributions	-	-	-	-	-	-	
(Increase)/Decrease in Plant & Property	-	-	-	-	-	-	
Increase/(Decrease) in Other Long-Term Liabilities	-	-	-	-	-	-	
Sub-Total Non-Operating Cash Flows	\$ (237,299)	\$ (225,579)	\$ (237,288)	\$ (227,181)	\$ 374,437	\$ (237,271)	
Cash Flows from Financing & Investment Activities							
Increase (Decrease) in Accrued Interest	(488)	(490)	(492)	(495)	(497)	(499)	
Increase in Long Term Debt	(108,767)	(109,254)	(109,744)	(110,236)	(110,731)	(111,228)	
Payments on Long Term Debt	488	490	492	495	497	499	
Payment of Debt Issuance Costs	-	-	-	-	-	-	
Payment of Capitalized Pre-Opening Costs	-	-	-	-	-	-	
Changes in Capital Contributions	-	-	-	-	-	-	
Increase (Decrease) in Grants/Subsidies	-	-	-	-	(4,000,000)	-	
Sub-Total Financing & Investment Cash Flows	\$ (108,767)	\$ (109,254)	\$ (109,744)	\$ (110,236)	\$ (4,110,731)	\$ (111,228)	
Total Cash Flows for Reporting Period	\$ 3,432,602	\$ 3,366,193	\$ 3,432,540	\$ 3,375,270	\$ (33,901)	\$ 3,432,445	
Cash Flows @ Start of Reporting Period	\$ 16,690,351	\$ 20,122,952	\$ 23,489,145	\$ 26,921,685	\$ 30,296,954	\$ 30,263,053	
Cash Flows @ End of Reporting Period	\$ 20,122,952	\$ 23,489,145	\$ 26,921,685	\$ 30,296,954	\$ 30,263,053	\$ 33,695,498	

The accompanying notes and assumptions are an integral part of this pro forma financial presentation.

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Pro Forma Statement of Project Cash Flows

HIF Development, LLC
Pro Forma Financial Presentation Report

Exhibit 9: Pro Forma Statement of Project Cash Flows (Sheet 9 of 11 Sheets)

Pro Forma Statement of Project Cash Flows							
Houston Intermodal Facility							
HIF Development, LLC							
Houston, Texas							
Worst-Case Scenario - PPM Presentation							
Period Ending:	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	End Year 4
Cash Flows from Operations							
Net Income (Loss)	\$ 3,714,066	\$ 3,794,825	\$ 3,738,629	\$ 3,739,021	\$ 3,852,589	\$ 3,738,774	\$ 45,022,440
(Increase)/Decrease in A/R	-	-	-	-	-	(145,054)	(145,054)
(Increase)/Decrease in Inventory	-	-	-	-	-	(35,193)	(35,193)
(Increase)/Decrease in Prepaids	-	-	-	-	(429)	(34,573)	(35,002)
(Increase)/Decrease in Other Current Assets	-	-	-	-	-	-	-
Increase/(Decrease) in A/P	-	-	-	-	1,066	62,070	63,137
Increase/(Decrease) in Accrued Payroll	(10,752)	10,752	-	(21,504)	21,504	(1,275)	9,477
Increase/(Decrease) in Other Current Liabilities	-	-	-	-	-	-	-
(Increase)/Decrease in Unearned Revenues	-	-	-	-	-	-	(86,560)
Increase/(Decrease) in Condition Refunds	-	-	-	-	-	-	86,560
Sub-Total Operating Cash Flows	\$ 3,703,314	\$ 3,805,577	\$ 3,738,629	\$ 3,717,516	\$ 3,874,732	\$ 3,584,750	\$ 44,879,806
Cash Flows from Non-Operating Activities							
(Increase)/Decrease in Reserves	(145,932)	(680,914)	(670,809)	(667,578)	(691,097)	(647,535)	(6,924,841)
Increase/(Decrease) in Depreciation Expense	280,045	280,045	280,045	280,045	280,045	280,045	3,360,543
(Increase)/Decrease in Amortization Expense	158,421	158,421	158,421	158,421	158,421	158,421	1,901,048
(Increase)/Decrease in Dividends & Distributions	-	-	-	-	-	-	-
(Increase)/Decrease in Plant & Property	-	-	-	-	-	-	-
Increase/(Decrease) in Other Long-Term Liabilities	-	-	-	-	-	-	-
Sub-Total Non-Operating Cash Flows	\$ 292,534	\$ (242,448)	\$ (232,343)	\$ (229,112)	\$ (252,631)	\$ (209,069)	\$ (1,663,250)
Cash Flows from Financing & Investment Activities							
Increase (Decrease) in Accrued Interest	(26,132)	(422)	(424)	(426)	(428)	(429)	(31,221)
Increase in Long Term Debt	(3,529,116)	(101,345)	(101,768)	(102,192)	(102,617)	(103,045)	(4,700,043)
Payments on Long Term Debt	(10,382)	422	424	426	428	429	(5,292)
Payment of Debt Issuance Costs	-	-	-	-	-	-	-
Payment of Capitalized Pre-Opening Costs	-	-	-	-	-	-	-
Changes in Capital Contributions	-	-	-	-	-	-	-
Increase (Decrease) in Grants/Subsidies	-	-	-	-	-	-	(4,000,000)
Sub-Total Financing & Investment Cash Flows	\$ (3,565,630)	\$ (101,345)	\$ (101,768)	\$ (102,192)	\$ (102,617)	\$ (103,045)	\$ (8,736,557)
Total Cash Flows for Reporting Period	\$ 430,218	\$ 3,461,784	\$ 3,404,518	\$ 3,386,212	\$ 3,519,483	\$ 3,272,636	\$ 34,479,999
Cash Flows @ Start of Reporting Period	\$ 33,695,498	\$ 34,125,715	\$ 37,587,499	\$ 40,992,017	\$ 44,378,230	\$ 47,897,713	\$ 16,690,351
Cash Flows @ End of Reporting Period	\$ 34,125,715	\$ 37,587,499	\$ 40,992,017	\$ 44,378,230	\$ 47,897,713	\$ 51,170,349	\$ 51,170,349

The accompanying notes and assumptions are an integral part of this pro forma financial presentation.

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Pro Forma Statement of Project Cash Flows

HIF Development, LLC Pro Forma Financial Presentation Report

Exhibit 10: Pro Forma Statement of Project Cash Flows (Sheet 10 of 11 Sheets)

Pro Forma Statement of Project Cash Flows							
Houston Intermodal Facility							
HIF Development, LLC							
Houston, Texas							
Worst-Case Scenario - PPM Presentation							
Period Ending:	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	
Cash Flows from Operations							
Net Income (Loss)	\$ 4,067,752	\$ 4,010,793	\$ 4,068,551	\$ 4,011,595	\$ 4,011,999	\$ 4,069,763	
(Increase)/Decrease in A/R	-	-	-	-	-	-	
(Increase)/Decrease in Inventory	-	-	-	-	-	-	
(Increase)/Decrease in Prepaids	-	-	-	-	-	-	
(Increase)/Decrease in Other Current Assets	-	-	-	-	-	-	
Increase/(Decrease) in A/P	-	-	-	-	-	-	
Increase/(Decrease) in Accrued Payroll	10,967	(10,967)	10,967	-	(10,967)	10,967	
Increase/(Decrease) in Other Current Liabilities	-	-	-	-	-	-	
(Increase)/Decrease in Unearned Revenues	(27,299)	-	-	-	-	-	
Increase/(Decrease) in Condition Refunds	27,299	-	-	-	-	-	
Sub-Total Operating Cash Flows	\$ 4,078,719	\$ 3,999,825	\$ 4,079,519	\$ 4,011,595	\$ 4,001,032	\$ 4,080,730	
Cash Flows from Non-Operating Activities							
(Increase)/Decrease in Reserves	(721,566)	(709,668)	(721,557)	(305,029)	(70,011)	(70,011)	
Increase/(Decrease) in Depreciation Expense	280,045	280,045	280,045	280,045	280,045	280,045	
(Increase)/Decrease in Amortization Expense	158,421	158,421	158,421	158,421	158,421	158,421	
(Increase)/Decrease in Dividends & Distributions	-	-	-	-	-	-	
(Increase)/Decrease in Plant & Property	-	-	-	-	-	-	
Increase/(Decrease) in Other Long-Term Liabilities	-	-	-	-	-	-	
Sub-Total Non-Operating Cash Flows	\$ (283,100)	\$ (271,202)	\$ (283,091)	\$ 133,437	\$ 368,455	\$ 368,455	
Cash Flows from Financing & Investment Activities							
Increase (Decrease) in Accrued Interest	(431)	(433)	(435)	(437)	(438)	(440)	
Increase in Long Term Debt	(103,474)	(103,905)	(104,338)	(104,773)	(105,210)	(105,648)	
Payments on Long Term Debt	431	433	435	437	438	440	
Payment of Debt Issuance Costs	-	-	-	-	-	-	
Payment of Capitalized Pre-Opening Costs	-	-	-	-	-	-	
Changes in Capital Contributions	-	-	-	-	-	-	
Increase (Decrease) in Grants/Subsidies	-	-	-	-	-	-	
Sub-Total Financing & Investment Cash Flows	\$ (103,474)	\$ (103,905)	\$ (104,338)	\$ (104,773)	\$ (105,210)	\$ (105,648)	
Total Cash Flows for Reporting Period	\$ 3,692,145	\$ 3,624,718	\$ 3,692,090	\$ 4,040,259	\$ 4,264,277	\$ 4,343,537	
Cash Flows @ Start of Reporting Period	\$ 51,170,349	\$ 54,862,494	\$ 58,487,212	\$ 62,179,302	\$ 66,219,561	\$ 70,483,838	
Cash Flows @ End of Reporting Period	\$ 54,862,494	\$ 58,487,212	\$ 62,179,302	\$ 66,219,561	\$ 70,483,838	\$ 74,827,374	

The accompanying notes and assumptions are an integral part of this pro forma financial presentation.

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Pro Forma Statement of Project Cash Flows

HIF Development, LLC
Pro Forma Financial Presentation Report

Exhibit 11: Pro Forma Statement of Project Cash Flows (Sheet 11 of 11 Sheets)

Pro Forma Statement of Project Cash Flows							
Houston Intermodal Facility HIF Development, LLC Houston, Texas							
Worst-Case Scenario - PPM Presentation							
Period Ending:	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	End Year 5
Cash Flows from Operations							
Net Income (Loss)	\$ 4,012,812	\$ 4,070,579	\$ 4,013,631	\$ 4,014,044	\$ 4,129,174	\$ 4,013,817	\$ 48,494,510
(Increase)/Decrease in A/R	-	-	-	-	-	-	-
(Increase)/Decrease in Inventory	-	-	-	-	-	-	-
(Increase)/Decrease in Prepays	-	-	-	-	(437)	(2,171,574)	(2,172,011)
(Increase)/Decrease in Other Current Assets	-	-	-	-	-	-	-
Increase/(Decrease) in A/P	-	-	-	-	1,088	-	1,088
Increase/(Decrease) in Accrued Payroll	(10,967)	10,967	-	(21,935)	21,935	-	10,967
Increase/(Decrease) in Other Current Liabilities	-	-	-	-	-	(280,432)	(280,432)
(Increase)/Decrease in Unearned Revenues	-	-	-	-	-	-	(27,299)
Increase/(Decrease) in Condition Refunds	-	-	-	-	-	-	27,299
Sub-Total Operating Cash Flows	\$ 4,001,845	\$ 4,081,546	\$ 4,013,631	\$ 3,992,109	\$ 4,151,759	\$ 1,561,811	\$ 46,054,122
Cash Flows from Non-Operating Activities							
(Increase)/Decrease in Reserves	(70,011)	(70,011)	(70,011)	(70,011)	(70,011)	(70,011)	(3,017,910)
Increase/(Decrease) in Depreciation Expense	280,045	280,045	280,045	280,045	280,045	280,045	3,360,543
(Increase)/Decrease in Amortization Expense	158,421	158,421	158,421	158,421	158,421	158,421	1,901,048
(Increase)/Decrease in Dividends & Distributions	-	-	-	-	-	-	-
(Increase)/Decrease in Plant & Property	-	-	-	-	-	-	-
Increase/(Decrease) in Other Long-Term Liabilities	-	-	-	-	-	-	-
Sub-Total Non-Operating Cash Flows	\$ 368,455	\$ 368,455	\$ 368,455	\$ 368,455	\$ 368,455	\$ 368,455	\$ 2,243,681
Cash Flows from Financing & Investment Activities							
Increase (Decrease) in Accrued Interest	(442)	(444)	(446)	(448)	(449)	(219,053)	(223,896)
Increase in Long Term Debt	(106,088)	(106,530)	(106,974)	(107,420)	(107,867)	(108,317)	(1,270,546)
Payments on Long Term Debt	442	444	446	448	449	905	5,747
Payment of Debt Issuance Costs	-	-	-	-	-	-	-
Payment of Capitalized Pre-Opening Costs	-	-	-	-	-	-	-
Changes in Capital Contributions	-	-	-	-	-	-	-
Increase (Decrease) in Grants/Subsidies	-	-	-	-	-	-	-
Sub-Total Financing & Investment Cash Flows	\$ (106,088)	\$ (106,530)	\$ (106,974)	\$ (107,420)	\$ (107,867)	\$ (326,466)	\$ (1,488,695)
Total Cash Flows for Reporting Period	\$ 4,264,211	\$ 4,343,471	\$ 4,275,112	\$ 4,253,144	\$ 4,412,346	\$ 1,603,799	\$ 46,809,108
Cash Flows @ Start of Reporting Period	\$ 74,827,374	\$ 79,091,585	\$ 83,435,056	\$ 87,710,167	\$ 91,963,311	\$ 96,375,657	\$ 51,170,349
Cash Flows @ End of Reporting Period	\$ 79,091,585	\$ 83,435,056	\$ 87,710,167	\$ 91,963,311	\$ 96,375,657	\$ 97,979,457	\$ 97,979,457

The accompanying notes and assumptions are an integral part of this pro forma financial presentation.

END OF REPORT