

HIF Development, LLC Intermodal Facility Project

Pro Forma Financial Presentation Report

Pro Forma Statement of Project Operating Income & Expense

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		
Project Income/Revenues:								
Routine Revenues - Container Handling	\$	-	\$	71,314,573	\$	111,758,762	\$	116,670,318
Routine Revenues - Commercial Property Leases	-	-	-	-	-	-	-	-
Drayage & Local/Regional Deliveries	-	-	19,356,813	30,334,521	31,396,229	31,396,229	31,396,229	31,396,229
Assessorial Charges & Other Ancillary Revenues	-	-	4,533,569	7,104,664	7,353,327	7,353,327	7,353,327	7,353,327
Total Project Income	\$	-	\$	95,204,955	\$	149,197,947	\$	164,419,875
Gross Revenues Per Container (TEU or FEU)	\$	-	\$	1,001.06	\$	1,036.10	\$	1,072.36
Less Project Operating Expenses:								
General & Administrative Department Expense	-	-	4,577,285	6,415,054	6,610,494	6,610,494	6,610,494	6,610,494
Marketing Department Expense	-	-	3,931,194	5,487,528	5,656,550	5,656,550	5,656,550	5,656,550
IT Department Expense	-	-	1,480,430	1,653,566	1,679,392	1,679,392	1,679,392	1,679,392
Fixed Operating Expense	-	-	1,823,648	2,001,101	2,013,002	2,013,002	2,013,002	2,013,002
Maintenance & Grounds Department Expense	-	-	18,826,983	21,477,932	21,907,490	21,907,490	21,907,490	21,907,490
Terminal Depot Operations Department Expense	-	-	5,619,747	7,797,490	7,953,440	7,953,440	7,953,440	7,953,440
Terminal Railway Operations Department Expense	-	-	14,248,792	21,565,942	21,997,261	21,997,261	21,997,261	21,997,261
Terminal Trucking Operations Department Expense	-	-	9,257,167	11,832,682	11,933,348	11,933,348	11,933,348	11,933,348
Safety Operations Department Expense	-	-	2,063,311	2,388,581	2,436,353	2,436,353	2,436,353	2,436,353
Warehouse Operations Department Expense	-	-	2,613,293	3,142,847	3,205,704	3,205,704	3,205,704	3,205,704
Commercial Properties Operating Expense	-	-	-	-	-	-	-	-
Other Operating Expense	-	-	3,222,093	4,188,136	4,269,652	4,269,652	4,269,652	4,269,652
Total Project Operating Expense	\$	-	\$	67,663,944	\$	87,950,861	\$	89,662,687
Operating Expense Per Container	\$	-	\$	307.56	\$	366.46	\$	373.59
Operating Income/EBITDA	\$	-	\$	27,541,011	\$	61,247,086	\$	64,757,189
Operating Income (EBITDA)/Container	\$	-	\$	289.59	\$	425.33	\$	449.70
Less Non-Operating Expense:								
Rent	-	-	3,084,757	3,365,190	3,365,190	3,365,190	3,365,190	3,365,190
Interest Expense	-	-	2,837,831	2,901,386	2,901,386	2,901,386	2,901,386	2,901,386
Depreciation Expense	-	-	3,080,498	3,360,543	3,360,543	3,360,543	3,360,543	3,360,543
Amortization Expense	-	-	1,901,048	1,901,048	1,901,048	1,901,048	1,901,048	1,901,048
Total Project Non-Operating Expense	\$	-	\$	10,904,134	\$	11,528,167	\$	11,284,680
Project Pre-Tax Profit	\$	-	\$	16,636,877	\$	49,718,919	\$	53,472,509
Allowance for FIT/State Taxes	\$	-	\$	2,146,578	\$	4,696,479	\$	4,977,999
Project Net Income/(Loss)	\$	-	\$	14,490,299	\$	45,022,440	\$	48,494,510
Net Income/(Loss) Per Container	\$	-	\$	152.36	\$	312.66	\$	336.77

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

CONFIDENTIALITY NOTICE

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Pro Forma Statement of Project Operating Income & Expense

5-Year Forecast Period

March 2008

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

Pro Forma Statement of Operating Income & Expense Schedules

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

1. Reporting Period: monthly, with the starting month/year being Apr-08; and
2. Accounting Methodology: cash accounting method used; and
3. Inflation: all revenues are subject to adjustment for inflation at the rate of 103.50%, while all operating expenses are subject to adjustment for inflation at the rate of 102.00% (year-over-year wherein 100% equals no inflation); and
4. Line Items: these pro forma financial statements are based upon reports provided by the following:
 - 4.1. Pro Forma Schedule of Facility Utilization Rates: Intermodal Transportation Infrastructure Program; and
 - 4.2. Pro Forma Statement of Project Routine & Ancillary Revenues; and
 - 4.3. Pro Forma Statement of General & Administrative Department Expense; and
 - 4.4. Pro Forma Statement of Marketing Department Expense; and
 - 4.5. Pro Forma Statement of IT Department Expense; and
 - 4.6. Pro Forma Statement of Fixed Operating Expense; and
 - 4.7. Pro Forma Statement of Maintenance & Grounds Department Expense; and
 - 4.8. Pro Forma Statement of Terminal Depot Operations Department Expense; and
 - 4.9. Pro Forma Statement of Terminal Railway Operations Department Expense; and
 - 4.10. Pro Forma Statement of Terminal Trucking Operations Department Expense; and
 - 4.11. Pro Forma Statement of Safety Operations Department Expense; and
 - 4.12. Pro Forma Statement of Warehouse Operations Department Expense; and
 - 4.13. Pro Forma Statement of Commercial Properties Operating Expense; and

Pro Forma Statement of Project Operating Income & Expense

HIF Development, LLC Pro Forma Financial Presentation Report

4.14. Other Operating Expense – the pro forma financial presentation assumes this category to be equal to 5.00% of all other operating expense line items; and

4.15. Pro Forma Statement of Project Non-Operating Expense.

Exhibit 1: Pro Forma Statement of Operating Income & Expense (Sheet 1 of 11 Sheets)

Pro Forma Statement of Project Operating Income & Expense						
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>	
Project Income/Revenues:						
<i>Routine Revenues - Container Handling</i>	\$ -	\$ -	\$ 71,314,573	\$ 111,758,762	\$ 115,670,318	
<i>Routine Revenues - Commercial Property Leases</i>	-	-	-	-	-	
<i>Drayage & Local/Regional Deliveries</i>	-	-	19,356,813	30,334,521	31,396,229	
<i>Assessorial Charges & Other Ancillary Revenues</i>	-	-	4,533,569	7,104,664	7,353,327	
Total Project Income	\$ -	\$ -	\$ 95,204,954	\$ 149,197,947	\$ 154,419,875	
Gross Revenues Per Container (TEU or FEU)	\$ -	\$ -	\$ 1,001.06	\$ 1,036.10	\$ 1,072.36	
Less Project Operating Expenses:						
<i>General & Administrative Department Expense</i>	-	-	4,577,285	6,415,054	6,610,494	
<i>Marketing Department Expense</i>	-	-	3,931,194	5,487,528	5,656,550	
<i>IT Department Expense</i>	-	-	1,480,430	1,653,566	1,679,392	
<i>Fixed Operating Expense</i>	-	-	1,823,648	2,001,101	2,013,002	
<i>Maintenance & Grounds Department Expense</i>	-	-	18,826,983	21,477,932	21,907,490	
<i>Terminal Depot Operations Department Expense</i>	-	-	5,619,747	7,797,490	7,953,440	
<i>Terminal Railway Operations Department Expense</i>	-	-	14,248,792	21,565,942	21,997,261	
<i>Terminal Trucking Operations Department Expense</i>	-	-	9,257,167	11,832,682	11,933,348	
<i>Safety Operations Department Expense</i>	-	-	2,063,311	2,388,581	2,436,353	
<i>Warehouse Operations Department Expense</i>	-	-	2,613,293	3,142,847	3,205,704	
<i>Commercial Properties Operating Expense</i>	-	-	-	-	-	
<i>Other Operating Expense</i>	-	-	3,222,093	4,188,136	4,269,652	
Total Project Operating Expense	\$ -	\$ -	\$ 67,663,944	\$ 87,950,861	\$ 89,662,687	
Operating Expense Per Container	\$ -	\$ -	\$ 307.56	\$ 366.46	\$ 373.59	
Operating Income/EBITDA	\$ -	\$ -	\$ 27,541,011	\$ 61,247,086	\$ 64,757,189	
Operating Income (EBITDA)/Container	\$ -	\$ -	\$ 289.59	\$ 425.33	\$ 449.70	
Less Non-Operating Expense:						
<i>Rent</i>	-	-	3,084,757	3,365,190	3,365,190	
<i>Interest Expense</i>	-	-	2,837,831	2,901,386	2,657,899	
<i>Depreciation Expense</i>	-	-	3,080,498	3,360,543	3,360,543	
<i>Amortization Expense</i>	-	-	1,901,048	1,901,048	1,901,048	
Total Project Non-Operating Expense	\$ -	\$ -	\$ 10,904,134	\$ 11,528,167	\$ 11,284,680	
Project Pre-Tax Profit	\$ -	\$ -	\$ 16,636,877	\$ 49,718,919	\$ 53,472,509	
Allowance for FIT/State Taxes	\$ -	\$ -	\$ 2,146,578	\$ 4,696,479	\$ 4,977,999	
Project Net Income/(Loss)	\$ -	\$ -	\$ 14,490,299	\$ 45,022,440	\$ 48,494,510	
Net Income/(Loss) Per Container	\$ -	\$ -	\$ 152.36	\$ 312.66	\$ 336.77	
The accompanying notes and assumptions are an integral part of this pro forma financial presentation.						

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Pro Forma Statement of Project Operating Income & Expense

HIF Development, LLC
Pro Forma Financial Presentation Report

Exhibit 2: Pro Forma Statement of Operating Income & Expense (Sheet 2 of 11 Sheets)

Pro Forma Statement of Project Operating Income & Expense							
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	
Project Income/Revenues:							
Routine Revenues - Container Handling	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Routine Revenues - Commercial Property Leases	-	-	-	-	-	-	-
Drayage & Local/Regional Deliveries	-	-	-	-	-	-	-
Assessorial Charges & Other Ancillary Revenues	-	-	-	-	-	-	-
Total Project Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Revenues Per Container (TEU or FEU)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Project Operating Expenses:							
General & Administrative Department Expense	-	-	-	-	-	-	-
Marketing Department Expense	-	-	-	-	-	-	-
IT Department Expense	-	-	-	-	-	-	-
Fixed Operating Expense	-	-	-	-	-	-	-
Maintenance & Grounds Department Expense	-	-	-	-	-	-	-
Terminal Depot Operations Department Expense	-	-	-	-	-	-	-
Terminal Railway Operations Department Expense	-	-	-	-	-	-	-
Terminal Trucking Operations Department Expense	-	-	-	-	-	-	-
Safety Operations Department Expense	-	-	-	-	-	-	-
Warehouse Operations Department Expense	-	-	-	-	-	-	-
Commercial Properties Operating Expense	-	-	-	-	-	-	-
Other Operating Expense	-	-	-	-	-	-	-
Total Project Operating Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expense Per Container	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Income/EBITDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Income (EBITDA)/Container	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Non-Operating Expense:							
Rent	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-
Amortization Expense	-	-	-	-	-	-	-
Total Project Non-Operating Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Pre-Tax Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for FIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Net Income/(Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income/(Loss) Per Container	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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Pro Forma Statement of Project Operating Income & Expense

HIF Development, LLC
Pro Forma Financial Presentation Report

Exhibit 3: Pro Forma Statement of Operating Income & Expense (Sheet 3 of 11 Sheets)

Pro Forma Statement of Project Operating Income & Expense							
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
Project Income/Revenues:							
Routine Revenues - Container Handling	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Routine Revenues - Commercial Property Leases	-	-	-	-	-	-	-
Drayage & Local/Regional Deliveries	-	-	-	-	-	-	-
Assessorial Charges & Other Ancillary Revenues	-	-	-	-	-	-	-
Total Project Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Revenues Per Container (TEU or FEU)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Project Operating Expenses:							
General & Administrative Department Expense	-	-	-	-	-	-	-
Marketing Department Expense	-	-	-	-	-	-	-
IT Department Expense	-	-	-	-	-	-	-
Fixed Operating Expense	-	-	-	-	-	-	-
Maintenance & Grounds Department Expense	-	-	-	-	-	-	-
Terminal Depot Operations Department Expense	-	-	-	-	-	-	-
Terminal Railway Operations Department Expense	-	-	-	-	-	-	-
Terminal Trucking Operations Department Expense	-	-	-	-	-	-	-
Safety Operations Department Expense	-	-	-	-	-	-	-
Warehouse Operations Department Expense	-	-	-	-	-	-	-
Commercial Properties Operating Expense	-	-	-	-	-	-	-
Other Operating Expense	-	-	-	-	-	-	-
Total Project Operating Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expense Per Container	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Income/EBITDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Income (EBITDA)/Container	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Non-Operating Expense:							
Rent	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-
Amortization Expense	-	-	-	-	-	-	-
Total Project Non-Operating Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Pre-Tax Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for FIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Net Income/(Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income/(Loss) Per Container	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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Pro Forma Statement of Project Operating Income & Expense

HIF Development, LLC
Pro Forma Financial Presentation Report

Exhibit 4: Pro Forma Statement of Operating Income & Expense (Sheet 4 of 11 Sheets)

Pro Forma Statement of Project Operating Income & Expense							
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	
Project Income/Revenues:							
Routine Revenues - Container Handling	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Routine Revenues - Commercial Property Leases	-	-	-	-	-	-	-
Drayage & Local/Regional Deliveries	-	-	-	-	-	-	-
Assessorial Charges & Other Ancillary Revenues	-	-	-	-	-	-	-
Total Project Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Revenues Per Container (TEU or FEU)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Project Operating Expenses:							
General & Administrative Department Expense	-	-	-	-	-	-	-
Marketing Department Expense	-	-	-	-	-	-	-
IT Department Expense	-	-	-	-	-	-	-
Fixed Operating Expense	-	-	-	-	-	-	-
Maintenance & Grounds Department Expense	-	-	-	-	-	-	-
Terminal Depot Operations Department Expense	-	-	-	-	-	-	-
Terminal Railway Operations Department Expense	-	-	-	-	-	-	-
Terminal Trucking Operations Department Expense	-	-	-	-	-	-	-
Safety Operations Department Expense	-	-	-	-	-	-	-
Warehouse Operations Department Expense	-	-	-	-	-	-	-
Commercial Properties Operating Expense	-	-	-	-	-	-	-
Other Operating Expense	-	-	-	-	-	-	-
Total Project Operating Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expense Per Container	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Income/EBITDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Income (EBITDA)/Container	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Non-Operating Expense:							
Rent	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-
Amortization Expense	-	-	-	-	-	-	-
Total Project Non-Operating Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Pre-Tax Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for FIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Net Income/(Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income/(Loss) Per Container	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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Pro Forma Statement of Project Operating Income & Expense

HIF Development, LLC
Pro Forma Financial Presentation Report

Exhibit 5: Pro Forma Statement of Operating Income & Expense (Sheet 5 of 11 Sheets)

Pro Forma Statement of Project Operating Income & Expense							
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
Project Income/Revenues:							
Routine Revenues - Container Handling	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Routine Revenues - Commercial Property Leases	-	-	-	-	-	-	-
Drayage & Local/Regional Deliveries	-	-	-	-	-	-	-
Assessorial Charges & Other Ancillary Revenues	-	-	-	-	-	-	-
Total Project Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Revenues Per Container (TEU or FEU)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Project Operating Expenses:							
General & Administrative Department Expense	-	-	-	-	-	-	-
Marketing Department Expense	-	-	-	-	-	-	-
IT Department Expense	-	-	-	-	-	-	-
Fixed Operating Expense	-	-	-	-	-	-	-
Maintenance & Grounds Department Expense	-	-	-	-	-	-	-
Terminal Depot Operations Department Expense	-	-	-	-	-	-	-
Terminal Railway Operations Department Expense	-	-	-	-	-	-	-
Terminal Trucking Operations Department Expense	-	-	-	-	-	-	-
Safety Operations Department Expense	-	-	-	-	-	-	-
Warehouse Operations Department Expense	-	-	-	-	-	-	-
Commercial Properties Operating Expense	-	-	-	-	-	-	-
Other Operating Expense	-	-	-	-	-	-	-
Total Project Operating Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expense Per Container	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Income/EBITDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Income (EBITDA)/Container	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Non-Operating Expense:							
Rent	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-
Amortization Expense	-	-	-	-	-	-	-
Total Project Non-Operating Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Pre-Tax Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for FIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Net Income/(Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income/(Loss) Per Container	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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Pro Forma Statement of Project Operating Income & Expense

HIF Development, LLC
Pro Forma Financial Presentation Report

Exhibit 6: Pro Forma Statement of Operating Income & Expense (Sheet 6 of 11 Sheets)

Pro Forma Statement of Project Operating Income & Expense							
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	
Project Income/Revenues:							
Routine Revenues - Container Handling	\$ -	\$ 4,686,609	\$ 5,045,916	\$ 5,405,223	\$ 5,764,530	\$ 6,123,836	
Routine Revenues - Commercial Property Leases	-	-	-	-	-	-	
Drayage & Local/Regional Deliveries	-	1,272,080	1,369,606	1,467,132	1,564,658	1,662,184	
Assessorial Charges & Other Ancillary Revenues	-	297,934	320,776	343,618	366,459	389,301	
Total Project Income	\$ -	\$ 6,256,624	\$ 6,736,298	\$ 7,215,972	\$ 7,695,647	\$ 8,175,321	
Gross Revenues Per Container (TEU or FEU)	\$ -	\$ 1,001.06	\$ 1,001.06	\$ 1,001.06	\$ 1,001.06	\$ 1,001.06	
Less Project Operating Expenses:							
General & Administrative Department Expense	-	324,600	360,426	374,817	389,207	403,597	
Marketing Department Expense	-	320,471	303,492	317,020	329,724	341,605	
IT Department Expense	-	129,478	133,584	136,606	136,606	133,584	
Fixed Operating Expense	-	165,786	165,786	165,786	165,786	165,786	
Maintenance & Grounds Department Expense	-	1,597,462	1,594,195	1,597,462	1,758,972	1,750,494	
Terminal Depot Operations Department Expense	-	328,820	335,768	351,203	540,703	543,135	
Terminal Railway Operations Department Expense	-	933,273	989,775	1,099,295	1,176,286	1,237,617	
Terminal Trucking Operations Department Expense	-	499,476	802,627	835,114	849,339	845,301	
Safety Operations Department Expense	-	111,856	192,535	197,756	197,756	192,535	
Warehouse Operations Department Expense	-	226,261	223,353	231,819	234,598	231,691	
Commercial Properties Operating Expense	-	-	-	-	-	-	
Other Operating Expense	-	231,874	255,077	265,344	288,949	292,267	
Total Project Operating Expense	\$ -	\$ 4,869,358	\$ 5,356,619	\$ 5,572,223	\$ 6,067,926	\$ 6,137,611	
Operating Expense Per Container	\$ -	\$ 243	\$ 268	\$ 279	\$ 303	\$ 307	
Operating Income/EBITDA	\$ -	\$ 1,387,266	\$ 1,379,679	\$ 1,643,749	\$ 1,627,721	\$ 2,037,710	
Operating Income (EBITDA)/Container	\$ -	\$ 221.96	\$ 205.03	\$ 228.03	\$ 211.74	\$ 249.52	
Less Non-Operating Expense:							
Rent	-	280,432	280,432	280,432	280,432	280,432	
Interest Expense	-	260,333	259,870	259,405	258,937	258,468	
Depreciation Expense	-	280,045	280,045	280,045	280,045	280,045	
Amortization Expense	158,421	158,421	158,421	158,421	158,421	158,421	
Total Project Non-Operating Expense	\$ 158,421	\$ 979,232	\$ 978,769	\$ 978,303	\$ 977,836	\$ 977,366	
Project Pre-Tax Profit	\$ (158,421)	\$ 408,034	\$ 400,910	\$ 665,446	\$ 649,885	\$ 1,060,344	
Allowance for FIT	\$ -	\$ 111,233	\$ 110,698	\$ 130,538	\$ 129,371	\$ 160,156	
Project Net Income/(Loss)	\$ (158,421)	\$ 296,802	\$ 290,212	\$ 534,908	\$ 520,514	\$ 900,188	
Net Income/(Loss) Per Container	\$ -	\$ 47.49	\$ 43.13	\$ 74.21	\$ 67.71	\$ 110.23	

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

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Pro Forma Statement of Project Operating Income & Expense

HIF Development, LLC Pro Forma Financial Presentation Report

Exhibit 7: Pro Forma Statement of Operating Income & Expense (Sheet 7 of 11 Sheets)

Pro Forma Statement of Project Operating Income & Expense							
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
Project Income/Revenues:							
Routine Revenues - Container Handling	\$ 6,483,143	\$ 6,842,450	\$ 7,201,756	\$ 7,561,063	\$ 7,920,370	\$ 8,279,677	\$ 71,314,573
Routine Revenues - Commercial Property Leases	-	-	-	-	-	-	-
Drayage & Local/Regional Deliveries	1,759,710	1,857,236	1,954,762	2,052,289	2,149,815	2,247,341	19,356,813
Assessorial Charges & Other Ancillary Revenues	412,143	434,984	457,826	480,668	503,509	526,351	4,533,569
Total Project Income	\$ 8,664,996	\$ 9,134,670	\$ 9,614,346	\$ 10,094,019	\$ 10,573,694	\$ 11,053,368	\$ 95,204,954
Gross Revenues Per Container (TEU or FEU)	\$ 1,001.06	\$ 1,001.06	\$ 1,001.06	\$ 1,001.06	\$ 1,001.06	\$ 1,001.06	\$ 1,001.06
Less Project Operating Expenses:							
General & Administrative Department Expense	417,987	432,377	446,768	461,158	475,548	490,799	4,577,285
Marketing Department Expense	355,132	367,013	380,540	393,244	404,302	418,652	3,931,194
IT Department Expense	136,606	133,584	136,606	136,606	130,562	136,606	1,480,430
Fixed Operating Expense	165,786	165,786	165,786	165,786	165,786	165,786	1,823,648
Maintenance & Grounds Department Expense	1,758,972	1,750,494	1,758,972	1,758,972	1,742,016	1,758,972	18,826,983
Terminal Depot Operations Department Expense	563,086	565,519	585,470	596,662	590,335	619,046	5,619,747
Terminal Railway Operations Department Expense	1,303,230	1,371,318	1,444,235	1,504,282	1,558,255	1,631,226	14,248,792
Terminal Trucking Operations Department Expense	877,788	873,750	906,237	920,462	898,161	948,911	9,257,167
Safety Operations Department Expense	197,756	192,535	197,756	197,756	187,313	197,756	2,063,311
Warehouse Operations Department Expense	240,157	237,250	245,716	248,495	239,901	254,053	2,613,293
Commercial Properties Operating Expense	-	-	-	-	-	-	-
Other Operating Expense	300,825	304,481	313,404	319,171	319,609	331,090	3,222,093
Total Project Operating Expense	\$ 6,317,327	\$ 6,394,107	\$ 6,581,491	\$ 6,702,595	\$ 6,711,788	\$ 6,952,899	\$ 67,663,944
Operating Expense Per Container	\$ 316	\$ 320	\$ 329	\$ 335	\$ 336	\$ 348	\$ 307.56
Operating Income/EBITDA	\$ 2,337,669	\$ 2,740,564	\$ 3,032,854	\$ 3,391,424	\$ 3,861,906	\$ 4,100,469	\$ 27,541,011
Operating Income (EBITDA)/Container	\$ 270.38	\$ 300.34	\$ 315.79	\$ 336.34	\$ 365.62	\$ 371.36	\$ 289.59
Less Non-Operating Expense:							
Rent	280,432	280,432	280,432	280,432	280,432	280,432	3,084,757
Interest Expense	257,996	257,522	257,045	256,567	256,086	256,603	2,837,831
Depreciation Expense	280,045	280,045	280,045	280,045	280,045	280,045	3,080,498
Amortization Expense	158,421	158,421	158,421	158,421	158,421	158,421	1,901,048
Total Project Non-Operating Expense	\$ 976,894	\$ 976,420	\$ 975,944	\$ 975,465	\$ 974,984	\$ 974,501	\$ 10,904,134
Project Pre-Tax Profit	\$ 1,360,775	\$ 1,764,144	\$ 2,056,911	\$ 2,415,959	\$ 2,886,921	\$ 3,125,968	\$ 16,636,877
Allowance for FIT	\$ 182,688	\$ 212,941	\$ 234,898	\$ 261,827	\$ 297,149	\$ 315,078	\$ 2,146,578
Project Net Income/(Loss)	\$ 1,178,087	\$ 1,551,203	\$ 1,822,012	\$ 2,154,132	\$ 2,589,772	\$ 2,810,890	\$ 14,490,299
Net Income/(Loss) Per Container	\$ 136.26	\$ 169.99	\$ 189.71	\$ 213.63	\$ 245.19	\$ 254.57	\$ 152.36

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

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Pro Forma Statement of Project Operating Income & Expense

HIF Development, LLC Pro Forma Financial Presentation Report

Exhibit 8: Pro Forma Statement of Operating Income & Expense (Sheet 8 of 11 Sheets)

Pro Forma Statement of Project Operating Income & Expense						
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
Project Income/Revenues:						
Routine Revenues - Container Handling	\$ 9,313,230	\$ 9,313,230	\$ 9,313,230	\$ 9,313,230	\$ 9,313,230	\$ 9,313,230
Routine Revenues - Commercial Property Leases	-	-	-	-	-	-
Drayage & Local/Regional Deliveries	2,527,877	2,527,877	2,527,877	2,527,877	2,527,877	2,527,877
Assessorial Charges & Other Ancillary Revenues	592,055	592,055	592,055	592,055	592,055	592,055
Total Project Income	\$ 12,433,162	\$ 12,433,162	\$ 12,433,162	\$ 12,433,162	\$ 12,433,162	\$ 12,433,162
Gross Revenues Per Container (TEU or FEU)	\$ 1,036.10	\$ 1,036.10	\$ 1,036.10	\$ 1,036.10	\$ 1,036.10	\$ 1,036.10
Less Project Operating Expenses:						
General & Administrative Department Expense	534,499	534,499	534,499	534,499	534,499	534,499
Marketing Department Expense	456,874	457,714	456,874	457,714	457,714	456,874
IT Department Expense	136,256	139,339	136,256	139,339	139,339	136,256
Fixed Operating Expense	166,758	166,758	166,758	166,758	166,758	166,758
Maintenance & Grounds Department Expense	1,785,504	1,794,151	1,785,504	1,794,151	1,794,151	1,785,504
Terminal Depot Operations Department Expense	645,323	654,258	645,323	654,258	654,258	645,323
Terminal Railway Operations Department Expense	1,793,635	1,800,689	1,793,635	1,800,689	1,800,689	1,793,635
Terminal Trucking Operations Department Expense	976,768	995,346	976,768	995,346	995,346	976,768
Safety Operations Department Expense	196,385	201,711	196,385	201,711	201,711	196,385
Warehouse Operations Department Expense	259,004	264,804	259,004	264,804	264,804	259,004
Commercial Properties Operating Expense	-	-	-	-	-	-
Other Operating Expense	347,550	350,463	347,550	350,463	350,463	347,550
Total Project Operating Expense	\$ 7,298,557	\$ 7,359,733	\$ 7,298,557	\$ 7,359,733	\$ 7,359,733	\$ 7,298,557
Operating Expense Per Container	\$ 365	\$ 368	\$ 365	\$ 368	\$ 368	\$ 365
Operating Income/EBITDA	\$ 5,134,605	\$ 5,073,429	\$ 5,134,605	\$ 5,073,429	\$ 5,073,429	\$ 5,134,605
Operating Income (EBITDA)/Container	\$ 427.88	\$ 422.79	\$ 427.88	\$ 422.79	\$ 422.79	\$ 427.88
Less Non-Operating Expense:						
Rent	280,432	280,432	280,432	280,432	280,432	280,432
Interest Expense	255,117	254,630	254,140	253,648	253,153	252,656
Depreciation Expense	280,045	280,045	280,045	280,045	280,045	280,045
Amortization Expense	158,421	158,421	158,421	158,421	158,421	158,421
Total Project Non-Operating Expense	\$ 974,016	\$ 973,528	\$ 973,038	\$ 972,546	\$ 972,052	\$ 971,555
Project Pre-Tax Profit	\$ 4,160,589	\$ 4,099,901	\$ 4,161,567	\$ 4,100,883	\$ 4,101,378	\$ 4,163,050
Allowance for FIT	\$ 392,674	\$ 388,123	\$ 392,748	\$ 388,196	\$ 388,233	\$ 392,859
Project Net Income/(Loss)	\$ 3,767,915	\$ 3,711,779	\$ 3,768,819	\$ 3,712,687	\$ 3,713,145	\$ 3,770,191
Net Income/(Loss) Per Container	\$ 313.99	\$ 309.31	\$ 314.07	\$ 309.39	\$ 309.43	\$ 314.18

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

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Pro Forma Statement of Project Operating Income & Expense

HIF Development, LLC Pro Forma Financial Presentation Report

Exhibit 9: Pro Forma Statement of Operating Income & Expense (Sheet 9 of 11 Sheets)

Pro Forma Statement of Project Operating Income & Expense							
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
Project Income/Revenues:							
Routine Revenues - Container Handling	\$ 9,313,230	\$ 9,313,230	\$ 9,313,230	\$ 9,313,230	\$ 9,313,230	\$ 9,313,230	\$ 111,758,762
Routine Revenues - Commercial Property Leases	-	-	-	-	-	-	-
Drayage & Local/Regional Deliveries	2,527,877	2,527,877	2,527,877	2,527,877	2,527,877	2,527,877	30,334,521
Assessorial Charges & Other Ancillary Revenues	592,055	592,055	592,055	592,055	592,055	592,055	7,104,664
Total Project Income	\$ 12,433,162	\$ 12,433,162	\$ 12,433,162	\$ 12,433,162	\$ 12,433,162	\$ 12,433,162	\$ 149,197,947
Gross Revenues Per Container (TEU or FEU)	\$ 1,036.10	\$ 1,036.10	\$ 1,036.10	\$ 1,036.10	\$ 1,036.10	\$ 1,036.10	\$ 1,036.10
Less Project Operating Expenses:							
General & Administrative Department Expense	534,499	534,499	534,499	534,499	534,499	535,565	6,415,054
Marketing Department Expense	457,714	456,874	457,714	457,714	456,035	457,714	5,487,528
IT Department Expense	139,339	136,256	139,339	139,339	133,173	139,339	1,653,566
Fixed Operating Expense	166,758	166,758	166,758	166,758	166,758	166,758	2,001,101
Maintenance & Grounds Department Expense	1,794,151	1,785,504	1,794,151	1,794,151	1,776,857	1,794,151	21,477,932
Terminal Depot Operations Department Expense	654,258	645,323	654,258	654,258	636,389	654,258	7,797,490
Terminal Railway Operations Department Expense	1,800,689	1,793,635	1,800,689	1,800,689	1,786,581	1,800,689	21,565,942
Terminal Trucking Operations Department Expense	995,346	976,768	995,346	995,346	958,190	995,346	11,832,682
Safety Operations Department Expense	201,711	196,385	201,711	201,711	191,059	201,711	2,388,581
Warehouse Operations Department Expense	264,804	259,004	264,804	264,804	253,203	264,804	3,142,847
Commercial Properties Operating Expense	-	-	-	-	-	-	-
Other Operating Expense	350,463	347,550	350,463	350,463	344,637	350,517	4,188,136
Total Project Operating Expense	\$ 7,359,733	\$ 7,298,557	\$ 7,359,733	\$ 7,359,733	\$ 7,237,382	\$ 7,360,853	\$ 87,950,861
Operating Expense Per Container	\$ 368	\$ 365	\$ 368	\$ 368	\$ 362	\$ 368	\$ 366.46
Operating Income/EBITDA	\$ 5,073,429	\$ 5,134,605	\$ 5,073,429	\$ 5,073,429	\$ 5,195,780	\$ 5,072,310	\$ 61,247,086
Operating Income (EBITDA)/Container	\$ 422.79	\$ 427.88	\$ 422.79	\$ 422.79	\$ 432.98	\$ 422.69	\$ 425.33
Less Non-Operating Expense:							
Rent	280,432	280,432	280,432	280,432	280,432	280,432	3,365,190
Interest Expense	252,157	226,025	225,603	225,179	224,753	224,325	2,901,386
Depreciation Expense	280,045	280,045	280,045	280,045	280,045	280,045	3,360,543
Amortization Expense	158,421	158,421	158,421	158,421	158,421	158,421	1,901,048
Total Project Non-Operating Expense	\$ 971,055	\$ 944,924	\$ 944,501	\$ 944,077	\$ 943,651	\$ 943,224	\$ 11,528,167
Project Pre-Tax Profit	\$ 4,102,374	\$ 4,189,681	\$ 4,128,928	\$ 4,129,352	\$ 4,252,129	\$ 4,129,086	\$ 49,718,919
Allowance for FIT	\$ 388,308	\$ 394,856	\$ 390,300	\$ 390,331	\$ 399,540	\$ 390,311	\$ 4,696,479
Project Net Income/(Loss)	\$ 3,714,066	\$ 3,794,825	\$ 3,738,629	\$ 3,739,021	\$ 3,852,589	\$ 3,738,774	\$ 45,022,440
Net Income/(Loss) Per Container	\$ 309.51	\$ 316.24	\$ 311.55	\$ 311.59	\$ 321.05	\$ 311.56	\$ 312.66

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

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Pro Forma Statement of Project Operating Income & Expense

HIF Development, LLC
Pro Forma Financial Presentation Report

Exhibit 10: Pro Forma Statement of Operating Income & Expense (Sheet 10 of 11 Sheets)

Pro Forma Statement of Project Operating Income & Expense							
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	
Project Income/Revenues:							
Routine Revenues - Container Handling	\$ 9,639,193	\$ 9,639,193	\$ 9,639,193	\$ 9,639,193	\$ 9,639,193	\$ 9,639,193	
Routine Revenues - Commercial Property Leases	-	-	-	-	-	-	
Drayage & Local/Regional Deliveries	2,616,352	2,616,352	2,616,352	2,616,352	2,616,352	2,616,352	
Assessorial Charges & Other Ancillary Revenues	612,777	612,777	612,777	612,777	612,777	612,777	
Total Project Income	\$ 12,868,323	\$ 12,868,323	\$ 12,868,323	\$ 12,868,323	\$ 12,868,323	\$ 12,868,323	
Gross Revenues Per Container (TEU or FEU)	\$ 1,072.36	\$ 1,072.36	\$ 1,072.36	\$ 1,072.36	\$ 1,072.36	\$ 1,072.36	
Less Project Operating Expenses:							
General & Administrative Department Expense	550,784	550,784	550,784	550,784	550,784	550,784	
Marketing Department Expense	470,951	471,807	470,951	471,807	471,807	470,951	
IT Department Expense	138,377	141,522	138,377	141,522	141,522	138,377	
Fixed Operating Expense	167,750	167,750	167,750	167,750	167,750	167,750	
Maintenance & Grounds Department Expense	1,821,214	1,830,034	1,821,214	1,830,034	1,830,034	1,821,214	
Terminal Depot Operations Department Expense	658,230	667,343	658,230	667,343	667,343	658,230	
Terminal Railway Operations Department Expense	1,829,508	1,836,703	1,829,508	1,836,703	1,836,703	1,829,508	
Terminal Trucking Operations Department Expense	985,157	1,003,734	985,157	1,003,734	1,003,734	985,157	
Safety Operations Department Expense	200,313	205,746	200,313	205,746	205,746	200,313	
Warehouse Operations Department Expense	264,184	270,100	264,184	270,100	270,100	264,184	
Commercial Properties Operating Expense	-	-	-	-	-	-	
Other Operating Expense	354,323	357,276	354,323	357,276	357,276	354,323	
Total Project Operating Expense	\$ 7,440,791	\$ 7,502,800	\$ 7,440,791	\$ 7,502,800	\$ 7,502,800	\$ 7,440,791	
Operating Expense Per Container	\$ 372	\$ 375	\$ 372	\$ 375	\$ 375	\$ 372	
Operating Income/EBITDA	\$ 5,427,532	\$ 5,365,523	\$ 5,427,532	\$ 5,365,523	\$ 5,365,523	\$ 5,427,532	
Operating Income (EBITDA)/Container	\$ 452.29	\$ 447.13	\$ 452.29	\$ 447.13	\$ 447.13	\$ 452.29	
Less Non-Operating Expense:							
Rent	280,432	280,432	280,432	280,432	280,432	280,432	
Interest Expense	223,896	223,465	223,032	222,597	222,161	221,722	
Depreciation Expense	280,045	280,045	280,045	280,045	280,045	280,045	
Amortization Expense	158,421	158,421	158,421	158,421	158,421	158,421	
Total Project Non-Operating Expense	\$ 942,795	\$ 942,363	\$ 941,930	\$ 941,496	\$ 941,059	\$ 940,621	
Project Pre-Tax Profit	\$ 4,484,738	\$ 4,423,160	\$ 4,485,602	\$ 4,424,027	\$ 4,424,464	\$ 4,486,911	
Allowance for FIT	\$ 416,985	\$ 412,367	\$ 417,050	\$ 412,432	\$ 412,465	\$ 417,148	
Project Net Income/(Loss)	\$ 4,067,752	\$ 4,010,793	\$ 4,068,551	\$ 4,011,595	\$ 4,011,999	\$ 4,069,763	
Net Income/(Loss) Per Container	\$ 338.98	\$ 334.23	\$ 339.05	\$ 334.30	\$ 334.33	\$ 339.15	
The accompanying notes and assumptions are an integral part of this pro forma financial presentation.							

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Pro Forma Statement of Project Operating Income & Expense

HIF Development, LLC Pro Forma Financial Presentation Report

Exhibit 11: Pro Forma Statement of Operating Income & Expense (Sheet 11 of 11 Sheets)

Pro Forma Statement of Project Operating Income & Expense							
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
Project Income/Revenues:							
Routine Revenues - Container Handling	\$ 9,639,193	\$ 9,639,193	\$ 9,639,193	\$ 9,639,193	\$ 9,639,193	\$ 9,639,193	\$ 115,670,318
Routine Revenues - Commercial Property Leases	-	-	-	-	-	-	-
Drayage & Local/Regional Deliveries	2,616,352	2,616,352	2,616,352	2,616,352	2,616,352	2,616,352	31,396,229
Assessorial Charges & Other Ancillary Revenues	612,777	612,777	612,777	612,777	612,777	612,777	7,353,327
Total Project Income	\$ 12,868,323	\$ 12,868,323	\$ 12,868,323	\$ 12,868,323	\$ 12,868,323	\$ 12,868,323	\$ 154,419,875
Gross Revenues Per Container (TEU or FEU)	\$ 1,072.36	\$ 1,072.36	\$ 1,072.36	\$ 1,072.36	\$ 1,072.36	\$ 1,072.36	\$ 1,072.36
Less Project Operating Expenses:							
General & Administrative Department Expense	550,784	550,784	550,784	550,784	550,784	551,872	6,610,494
Marketing Department Expense	471,807	470,951	471,807	471,807	470,095	471,807	5,656,550
IT Department Expense	141,522	138,377	141,522	141,522	135,233	141,522	1,679,392
Fixed Operating Expense	167,750	167,750	167,750	167,750	167,750	167,750	2,013,002
Maintenance & Grounds Department Expense	1,830,034	1,821,214	1,830,034	1,830,034	1,812,394	1,830,034	21,907,490
Terminal Depot Operations Department Expense	667,343	658,230	667,343	667,343	649,117	667,343	7,953,440
Terminal Railway Operations Department Expense	1,836,703	1,829,508	1,836,703	1,836,703	1,822,313	1,836,703	21,997,261
Terminal Trucking Operations Department Expense	1,003,734	985,157	1,003,734	1,003,734	966,579	1,003,734	11,933,348
Safety Operations Department Expense	205,746	200,313	205,746	205,746	194,881	205,746	2,436,353
Warehouse Operations Department Expense	270,100	264,184	270,100	270,100	258,267	270,100	3,205,704
Commercial Properties Operating Expense	-	-	-	-	-	-	-
Other Operating Expense	357,276	354,323	357,276	357,276	351,371	357,331	4,269,652
Total Project Operating Expense	\$ 7,502,800	\$ 7,440,791	\$ 7,502,800	\$ 7,502,800	\$ 7,378,782	\$ 7,503,942	\$ 89,662,687
Operating Expense Per Container	\$ 375	\$ 372	\$ 375	\$ 375	\$ 369	\$ 375	\$ 373.59
Operating Income/EBITDA	\$ 5,365,523	\$ 5,427,532	\$ 5,365,523	\$ 5,365,523	\$ 5,489,541	\$ 5,364,381	\$ 64,757,189
Operating Income (EBITDA)/Container	\$ 447.13	\$ 452.29	\$ 447.13	\$ 447.13	\$ 457.46	\$ 447.03	\$ 449.70
Less Non-Operating Expense:							
Rent	280,432	280,432	280,432	280,432	280,432	280,432	3,365,190
Interest Expense	221,282	220,840	220,396	219,951	219,503	219,053	2,657,899
Depreciation Expense	280,045	280,045	280,045	280,045	280,045	280,045	3,360,543
Amortization Expense	158,421	158,421	158,421	158,421	158,421	158,421	1,901,048
Total Project Non-Operating Expense	\$ 940,181	\$ 939,739	\$ 939,295	\$ 938,849	\$ 938,401	\$ 937,952	\$ 11,284,680
Project Pre-Tax Profit	\$ 4,425,343	\$ 4,487,793	\$ 4,426,228	\$ 4,426,674	\$ 4,551,140	\$ 4,426,429	\$ 53,472,509
Allowance for FIT	\$ 412,531	\$ 417,215	\$ 412,597	\$ 412,631	\$ 421,966	\$ 412,612	\$ 4,977,999
Project Net Income/(Loss)	\$ 4,012,812	\$ 4,070,579	\$ 4,013,631	\$ 4,014,044	\$ 4,129,174	\$ 4,013,817	\$ 48,494,510
Net Income/(Loss) Per Container	\$ 334.40	\$ 339.21	\$ 334.47	\$ 334.50	\$ 344.10	\$ 334.48	\$ 336.77

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

END OF REPORT