



Q1 2021 Financial Results

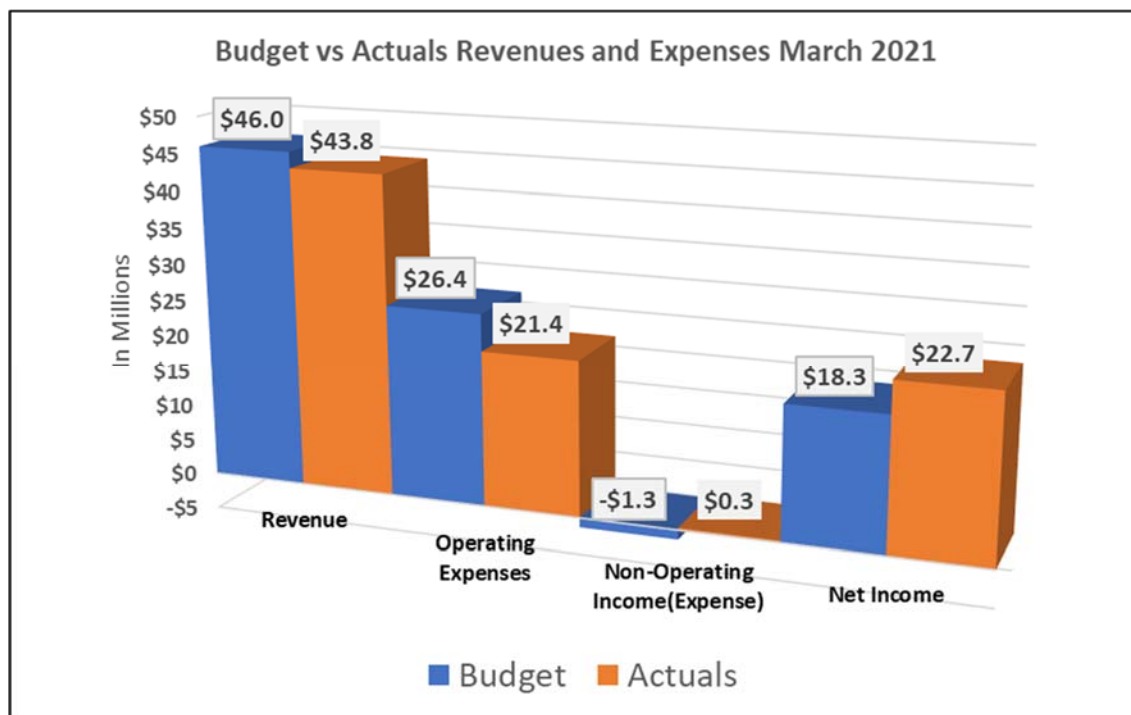
As of March 31, 2021

April 19, 2021

March 2021 Financial Summary

Note: In 2021, the NWSA adopted the new lease accounting standard, GASB 87, which reduced operating revenues and increased interest for the same amount, resulting in no overall impact on net income. Therefore, our internal statements of revenue and expenses will exclude the impact of GASB 87.

Executive Summary



Through the first quarter of 2021, NWSA net income of \$22.7 million was \$4.4 million more than budget and \$1.2 million more than the prior year.

Revenue for the first quarter of \$43.8 million was \$2.2 million under budget. Container revenue decreased \$2.2 million primarily due to the APL agreement that is being restructured, offset by intermodal revenues that were \$0.1 million over budget (TEUs up 12% year-over-year). Non-container revenues were flat as the breakbulk revenue increase of \$0.1 million and was offset by a decrease of \$0.1 million in auto revenue. Real Estate revenues were also on budget.

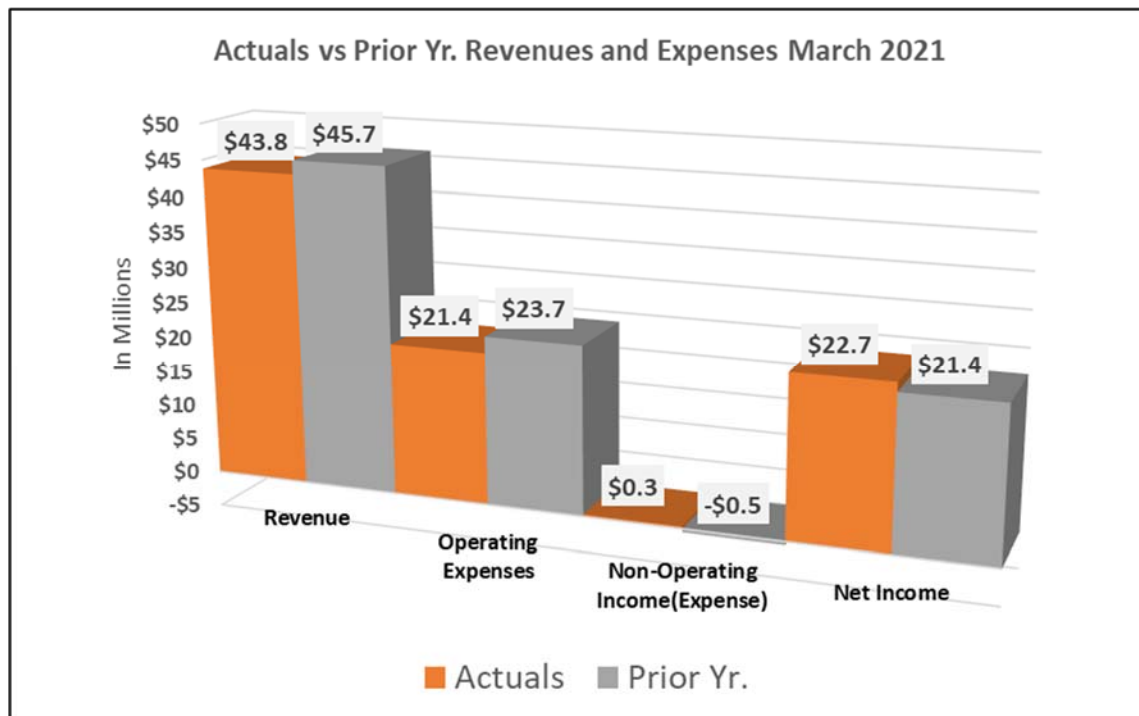
Operating expense before depreciation of \$17.8 million was \$4.6 million less than budget due to lower maintenance costs and timing on maintenance project spending of \$1.7 million (paving at PCT, main breaker repair at T46, T5 reefer plugs, contingency placeholder), timing on operations spending of \$1.5 million (rail incentives, SH customs lease, conditions assessments), timing on environmental stormwater projects of \$0.1 million and lower administrative support services costs of \$0.8 million.

Q1 2021 Financial Results

Operating income of \$22.4 million was 14% above budget.

Net non-operating income was \$1.6 million above budget primarily due to timing on T5 public expenses of \$1.7 million.

Net income of \$22.7 million was 24% above budget and will be split 50/50. Each homeport recorded income from the NWSA JV of \$11.3 million (rounded).



Revenue through March of \$43.8 million was \$1.8 million less than the prior year. Container revenue decreased \$2.0 million as the reduction in APL revenue was offset by higher intermodal revenue of \$0.4 million. Non-container revenue was flat as the increase in breakbulk revenue of \$0.3 million was offset by a decrease of \$0.2 million in auto revenue.

Operating expense before depreciation of \$17.8 million was \$2.4 million less than the prior year as longshore labor that supports breakbulk and the NIM were down \$0.3 million due to deliberate staffing reductions to match lower volume. Lower homeport allocation rates for administrative and security support services compared to the prior year reduced those expenses by \$0.9 million. Maintenance was down \$0.6 million due to lower crane and straddler maintenance of \$0.5 million and \$0.3 million was spent on the SH deepening study last year. Depreciation expense of \$3.6 million increased \$0.2 million over the prior year from new asset additions.

Operating income was \$22.4 million and \$0.5 million above the prior year.

Net non-operating income was \$0.8 million less than the prior year due to a reduction in the non-cash market value on investments.

This resulted in net income of \$22.7 million, which was \$1.2 million and 6% above the prior year.



Q1 2021 Financial Results

Balance Sheet and Cashflow: Cash and investments totaled \$63.5 million at the end of the first quarter, compared to \$45.6 million at the beginning of the year. The increase of \$17.9 million is primarily due to the current month's cash distributions to homeports of \$25.4 million which will be paid in April and changes in other payables and receivables balances. Cash distributions to homeports were \$36.5 million compared to \$46.5 million in the prior year, the decrease is due to the distribution of accumulated grant and investment income in the prior year of \$10.2 million. NWSA capital spending through the first quarter was \$29.9 million of which \$5.4 million will be received in April.

Q1 2021 Financial Results

Statement of Revenue and Expense														
Year to Date Budget vs Actual														
North & South Harbor														
March 31, 2021														
(Dollars in Thousands)														
	2021					2020								
	BUDGET	ACTUAL	VARIANCE		%	ACTUAL	VARIANCE		%					
			FAV/(UNFAV)				FAV/(UNFAV)							
Operating Revenue	\$	46,047	\$	43,848	\$	(2,199)		-5%	\$	45,660	\$	(1,812)		-4%
Operating Expenses		22,428		17,809		4,619		21%		20,249		2,440		12%
Depreciation		3,984		3,607		377		9%		3,435		(172)		-5%
Total Operating Expenses		26,412		21,416		4,996		19%		23,684		2,268		10%
Operating Income		19,635		22,432		2,797		14%		21,976		456		2%
Non-Operating Income(Expense)														
Interest Income		109		(220)		(329)		-302%		420		(640)		-152%
Non-Operating Income(Expense)		(1,492)		176		1,668		112%		(968)		1,144		118%
Grant income		72		300		228		317%		19		281		0%
Total Non-Operating Income(Expense)		(1,311)		256		1,567		120%		(529)		785		148%
Net Income	\$	18,324	\$	22,689	\$	4,365		24%	\$	21,448	\$	1,241		6%

NOTE: Operating revenue and non-operating expenses excludes G87 lease interest.

NOTE: Operating revenue and non-operating expenses excludes G87 lease interest.

(Dollars in Thousands)		2021				2020			
DESCRIPTION	BUDGET	ACTUAL	FAV/(UNFAV)		%	ACTUAL	FAV/(UNFAV)		%
			\$				\$		
Container									
Operating Revenue	\$38,366	\$36,168	(\$2,198)		-6%	\$38,130	(\$1,962)		-5%
Operations	6,042	5,163	879		15%	5,281	118		2%
Maintenance	2,835	2,009	826		29%	2,462	452		18%
Depreciation	3,595	3,276	319		9%	3,138	(138)		-4%
Total Operating Expense	12,472	10,448	2,024		16%	10,881	432		4%
Operating Income - Container	25,894	25,720	(174)		-1%	27,249	(1,530)		-6%
Non- Container									
Operating Revenue	4,388	4,431	42		1%	4,224	207		5%
Operations	2,074	1,847	228		11%	2,171	324		15%
Maintenance	383	472	(89)		-23%	373	(99)		-26%
Depreciation	241	229	12		5%	203	(26)		-13%
Total Operating Expense	2,698	2,548	151		6%	2,747	200		7%
Operating Income - Non-Container	1,690	1,883	193		11%	1,477	407		28%
Real Estate									
Operating Revenue	3,293	3,250	(43)		-1%	3,307	(57)		-2%
Operations	52	76	(23)		-44%	60	(16)		-27%
Maintenance	78	16	61		79%	25	8		33%
Depreciation	29	25	4		13%	25	0		0%
Total Operating Expense	159	117	42		26%	110	(8)		-7%
Operating Income - Real Estate	3,134	3,133	(1)		0%	3,197	(65)		-2%
Other Expenses									
Commercial Administration	3,308	2,380	928		28%	2,815	435		15%
Infrastructure and Administration Expense	7,774	5,925	1,849		24%	7,131	1,206		17%
Total Operating Income	\$19,636	\$22,431	\$2,795		14%	\$21,977	\$453		2%

* This table excludes lease interest.

Operating Income by Line of Business

Actual vs Budget

Container Business (Container Terminals and Intermodal)

Container business (containers and intermodal) revenues of \$36.2 million were below budget by \$2.2 million primarily due to the restructuring of the APL agreement (\$2.3 million), offset by crane and straddle revenues that were \$0.3 million over budget. March year-over-year TEU volumes increased by 25% resulting in year to date volume up 12%. During the first quarter there were 38 blank sailings (ship call cancellations).

Operating expenses of \$10.4 million were below budget by \$2.0 million mostly due to timing of spending. This resulted in container business operating income that was \$0.2 million below budget.

Operating revenues of \$36.2 million were below budget \$2.2 million.

- T-5 revenue was below budget by \$2.3 million due to the restructuring of the APL agreement.
- Total intermodal revenue was down \$0.3 million – HIM and PIM lift revenues were down \$0.4 million and \$0.3 million, respectively (volumes down 32% and 50%, respectively); offset by lift minimum guarantee up \$0.2 million at PIM and NIM lift revenue up \$0.1 million (volumes up 4%).
- Husky crane and straddle rents were up \$0.3 million driven by higher TEU's than expected.

Operating expenses of \$10.5 million were \$2.0 million and 16% below budget.

- Operations expense was below budget \$0.9 million due to the timing of rail incentives of \$0.5 million and North Harbor condition assessments of \$0.2 million and a permanent variance at T46 for paving of \$0.3 million.
- T30 was above budget \$0.3 million for the rental of generators and related equipment.
- Maintenance was under budget \$0.8 million due to the timing of expenses including, main breaker repair at T46 for \$0.1 million and unplanned contingency of \$0.4 million, and the reefer plug repair project at T5 for \$0.3 million will be capitalized.

Non-Container Business (Autos and Breakbulk)

Non-Container business revenues were on budget as the positive breakbulk variance of \$0.1 million offset lower auto revenues. Operating expenses were down \$0.2 million mainly due to lower auto drayage and longshore costs associated with storage yards as autos were immediately moved to retailers. This caused Non-Container business operating income to be \$0.2 million higher than budget.

Operating Revenues of \$4.4 million were on budget.

- Breakbulk revenues of \$2.3 million were above budget \$0.1 million (volumes were below budget by 10%) primarily from lay berth revenue at Pony.
- Auto revenues of \$2.2 million were below budget \$0.1 million (units down 6%) due to lower storage revenue of \$0.1 million as auto units were discharged off vessels and moved

Q1 2021 Financial Results

directly to retailers.

Operating Expenses of \$2.5 million were \$0.2 million and 6% below budget.

- Breakbulk expenses of \$1.9 million were on budget with lower longshore costs offsetting repairs and maintenance.
- Auto expenses of \$0.6 million were below budget \$0.2 million driven by lower drayage and longshore costs as units were discharged off vessels and moved directly to retailers.

Real Estate

Operating revenues of \$3.3 million were comparable to budget and operating expenses of \$0.1 million were on budget.

Other (not LOB-specific) Operating Expenses

- Commercial and Administrative expenses were below budget by \$0.9 million, primarily due to timing on the SH customs lease of \$0.3 million and timing on consulting costs of \$0.5 million.
- Infrastructure and Other Administration expenses were below budget by \$1.9 million as administration costs were below plan \$0.7 million due to lower homeport support service agreement allocations (driven by consulting services, IT data services and hardware/software maintenance spending below plan) and timing on consulting costs of \$0.2 million.
- Environmental costs were below budget by \$0.3 million due to timing on project spending.
- Maintenance was below budget by \$0.4 million for unspent contingency of \$0.4 million

Year to Date vs. Prior Year

Container Business (Container Terminals and Intermodal)

Container business (containers and intermodal) revenue of \$36.2 million decreased by \$2.0 million from the prior year driven by the restructuring of the APL agreement which was offset by higher intermodal revenue. There were 38 blank sailings through March versus 32 during the prior year.

Operating expenses of \$10.5 million decreased \$0.4 million, primarily due to lower volume related operating expenses, lower rent at the SIM yard and higher prior year crane maintenance. This resulted in container business operating income to be \$1.5 million lower than the prior year.

Operating Revenues of \$36.2 million decreased \$2.0 million and 5% versus the prior year.

- T-5 revenue declined by \$2.3 million due to the restructuring of the APL lease.
- Total intermodal lift revenue increased \$0.4 million due to an increase in crane minimum at PIM of \$0.7 million which was offset by NIM lift revenue down \$0.5 million.
- Lift volumes were down 16% at the NIM and 24% at the PIM and up 1% at the HIM and 6% at the SIM versus the prior year.

Q1 2021 Financial Results

Operating Expenses of \$10.5 million decreased \$0.4 million and 4% from the prior year.

- Revenue related operating expenses in the South Harbor were down \$0.4 million.
- T-30 expenses increased \$0.3 million for the rental of generator and related power equipment and was offset by lower crane maintenance expenses at East Sitcum.

Non-Container Business (Autos and Breakbulk)

Operating Revenues of \$4.4 million were \$0.2 million less than the prior year.

- Breakbulk revenues increased by \$0.3 million as volumes decreased by 12%. Lay berth revenue at the Log dock contributed \$0.2 million.
- Auto revenues were down \$0.2 million as volumes were down 12%.

Operating Expenses of \$2.5 million were down \$0.2 million compared with the prior year.

- Longshore expenses were down \$0.2 million due to improvements made in labor management.
- Depreciation costs increased \$0.1 million over prior year due to new asset additions.

Real Estate

Operating Revenues of \$3.2 million decreased \$0.1 million and 2% compared to the prior year primarily from terminated leases that offset rent escalations.

- Dockage, wharfage and service charges at the T18 bulk facility were comparable to prior year.
- Petroleum volumes were down 30% and molasses volumes were down 7.1%.

Operating Expenses of \$0.1 million were comparable with the prior year.

Other (not LOB-specific) Operating Expenses

- Commercial Administration expenses of \$2.4 million decreased by \$0.4 million, primarily for timing of consulting costs.
- Infrastructure and Other Administration expenses of \$5.9 million decreased by \$1.2 million due to revisions of support services agreements that decreased overhead allocations by \$0.8 million and spend timing in other categories.

NOTE: An objective of operating statements would be to associate and reflect periodic depreciation expense with the related revenue generation, when calculating the Net Income earned by the NWSA (and subsequently distributed to the homeports). In accordance with the NWSA Charter, capital assets of the homeports existing at the start of the Alliance remain with the homeports. Thus, the depreciation expense for these capital assets, now licensed to the NWSA and relevant toward generating NWSA revenues, is not reflected in the NWSA Statement of Revenue and Expenses. Rather, the depreciation expense is recorded in the respective homeports' financial statements. Capital assets completed by the NWSA since the start of the Alliance and the related depreciation expense, however, are reflected in the NWSA operating statements.

NW Seaport Alliance Scorecard 2021



CARGO VOLUME

	2020 Total	2021 YTD Actuals	2021 Budget
<u>Containers (TEUs)</u>			
International	2.6M	389k	2.9M
Domestic	685k	87k	698k
Break Bulk (Metric Tons)	292k	73k	203k
Autos (Units) <small>NWSA/POT</small>	156	24k	141k



JOB CREATION

	2020 Total	2021 YTD Actuals
ILWU Hours	3.8M	1.0M



MARKET SHARE

	2020	2021 YTD Feb
Trans-Pacific Trade	7.3%	6.8%
West Coast Ports	12.0%	11.3%



FINANCIAL RETURNS

<i>\$ in millions</i>	2020 Total	2021 YTD Actuals	2021 Total Budget
Distributable Cash	\$115.2	\$36.5	\$114.7
Return on Revenue	42%	43%	41%



ENVIRONMENTAL STEWARDSHIP

	2020 Results	2021 Actuals	2021 Target
Water Quality (Acres of Improve Source Control)	79 Acres	73 acres	100 acres
Air Quality (Diesel Particulate Matter - reduced)	0.23 Tons (DPM)	0.25 Tons	1.7 Tons
Greenhouse Gas Emissions - (reduced)	0	0	250 Tons



OPERATIONS

	2020 Results	2021 Q1 Actuals	2021 Target
Avg Crane Production <small>Net moves per hour (mph)</small>	29.3	28.7	32
Truck Turn Time <small>Avg total experience in minutes</small>	66.4	71.2	< 60



NORTHWEST SEAPORT ALLIANCE
Statement of Revenue and Expense
North & South Harbor
March 31, 2021

CURRENT MONTH				YEAR TO DATE					
BUDGET	ACTUAL	VARIANCE	%	DESCRIPTION	BUDGET	ACTUAL	VARIANCE	%	PRIOR YEAR
15,342,296	14,740,393	(601,903)	-3.9%	Operating Revenues	46,047,162	43,848,199	(2,198,963)	-4.8%	45,660,485
15,342,296	14,740,393	(601,903)	-3.9%	Revenue Before Lease Interest	46,047,162	43,848,199	(2,198,963)	-4.8%	45,660,485
(3,962,543)	(4,076,078)	(113,535)	-2.9%	Lease Interest	(11,928,557)	(12,273,465)	(344,908)	-2.9%	-
11,379,753	10,664,315	(715,438)	-6.3%	Total Revenue	34,118,605	31,574,734	(2,543,871)	-7.5%	45,660,485
4,111,349	3,271,416	839,933	20.4%	Operations	10,361,678	8,887,347	1,474,331	14.2%	9,781,668
2,137,710	1,291,322	846,388	39.6%	Maintenance	5,135,651	3,452,297	1,683,354	32.8%	4,052,908
1,811,708	1,520,210	291,498	16.1%	Administration	5,368,209	4,243,441	1,124,768	21.0%	4,787,234
341,225	261,850	79,375	23.3%	Security	996,467	901,079	95,388	9.6%	1,335,971
1,340,849	1,212,732	128,117	9.6%	Depreciation	3,983,799	3,607,176	376,623	9.5%	3,435,310
536,869	120,441	416,428	77.6%	Environmental	566,337	326,930	239,407	42.3%	290,427
10,279,710	7,677,971	2,601,739	25.3%	Total Operating Expense	26,412,141	21,418,270	4,993,871	18.9%	23,683,518
1,100,043	2,986,344	1,886,301	171.5%	Operating Income	7,706,464	10,156,464	2,450,000	31.8%	21,976,967
3,962,543	4,076,078	113,535	2.9%	Lease Interest Revenue	11,928,557	12,273,465	344,908	2.9%	-
42,500	(198,951)	(241,451)	-568.1%	Interest Income	127,500	19,200	(108,300)	-84.9%	333,366
-	(103,030)	(103,030)	0.0%	Market Value Adjustment	-	(233,527)	(233,527)	0.0%	86,444
(6,186)	(5,883)	303	4.9%	Interest Expense	(18,649)	(5,883)	12,766	68.5%	-
-	300,377	300,377	0.0%	Grant Income	72,000	300,377	228,377	317.2%	19,153
(1,408,000)	213,478	1,621,478	115.2%	Misc. Non Op Income(Expense)	(1,486,000)	180,825	1,666,825	112.2%	(962,627)
(2,416)	(1,451)	965	39.9%	Other Non Operating	(5,747)	(4,848)	899	15.6%	(5,250)
2,588,441	4,280,618	1,692,177	65.4%	Non-Operating Revenue (Expense)	10,617,661	12,529,609	1,911,948	18.0%	(528,914)
3,688,484	7,266,962	3,578,478	97.0%	Income Before Levy & Expense	18,324,125	22,686,073	4,361,948	23.8%	21,448,053
3,688,484	7,266,962	3,578,478	97.0%	Net Income/(Loss)	18,324,125	22,686,073	4,361,948	23.8%	21,448,053

NORTHWEST SEAPORT ALLIANCE
North & South Harbor
Trended Statement of Revenue and Expense
March 31, 2021
(Dollars in Thousands)

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Operating Revenue	15,063	14,314	14,686	15,093	14,503	15,394	16,949	15,844	16,976	14,907	15,451	13,656	14,740
Revenue Before Lease Interest	15,063	14,314	14,686	15,093	14,503	15,394	16,949	15,844	16,976	14,907	15,451	13,656	14,740
Lease Interest	-	-	-	-	-	-	-	-	-	-	(4,106)	(4,091)	(4,076)
Total Operating Revenue	15,063	14,314	14,686	15,093	14,503	15,394	16,949	15,844	16,976	14,907	11,345	9,565	10,664
Operations	3,408	3,327	3,067	3,283	3,446	3,868	6,746	4,124	3,425	12,025	2,692	2,924	3,271
Maintenance	1,453	1,922	1,201	1,197	1,498	1,686	1,267	1,513	1,153	447	1,001	1,160	1,291
Administration	1,699	1,552	1,504	1,669	1,483	1,551	1,508	1,559	1,593	1,008	1,369	1,354	1,520
Security	423	405	396	430	453	440	483	438	441	319	324	315	262
Depreciation	1,146	1,149	1,170	1,158	1,151	1,163	1,166	1,191	1,192	1,034	1,195	1,200	1,213
Environmental	99	71	91	138	160	79	81	99	83	317	67	139	120
Total Operating Expense	8,228	8,426	7,430	7,876	8,191	8,787	11,251	8,925	7,887	15,150	6,649	7,091	7,678
Operating Income	6,835	5,889	7,257	7,218	6,312	6,607	5,698	6,919	9,089	(243)	4,696	2,474	2,986
<i>Memo Line: Op. Income excluding Lease Interest</i>	<i>6,835</i>	<i>5,889</i>	<i>7,257</i>	<i>7,218</i>	<i>6,312</i>	<i>6,607</i>	<i>5,698</i>	<i>6,919</i>	<i>9,089</i>	<i>(243)</i>	<i>8,802</i>	<i>6,565</i>	<i>7,062</i>
Lease Interest	-	-	-	-	-	-	-	-	-	-	4,106	4,091	4,076
Interest Income	110	354	47	41	40	37	213	111	116	113	113	105	(199)
Market Value Adjustment	(17)	(27)	16	39	80	(42)	(33)	(24)	76	28	43	(173)	(103)
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	(6)
Grant Income	19	(51)	51	27	55	-	-	776	216	1,035	-	-	300
Misc. Non Op Income/(Expense)	(976)	(104)	9	221	(210)	(96)	(6)	11	(24)	(1,726)	(3)	(33)	212
Non-Operating Revenue (Expense)	(864)	173	123	329	(35)	(101)	174	874	384	(549)	4,259	3,990	4,281
Net Income/(Loss)	5,971	6,061	7,380	7,546	6,277	6,506	5,873	7,793	9,473	(793)	8,955	6,464	7,267

NORTHWEST SEAPORT ALLIANCE
Statement of Net Position
North & South Harbor
March 31, 2021
(Dollars in Thousands)

	<u>Current Year</u>	<u>3/31/2020</u>
ASSETS		
CURRENT ASSETS		
Cash	\$15,121	\$5,579
Investments, at fair value	48,376	51,297
Net Trade A/R	5,081	8,056
Grants Receivable	0	1,020
Lease Receivable - Current	0	8
Prepayments and other current assets	1,079	1,130
Related Party Receivable - JV	0	2,512
Total Current Assets	69,657	69,602
NON-CURRENT ASSETS		
Capital Assets	288,740	222,350
Construction in Process	193,614	136,208
Total cost	482,354	358,558
Less: Accumulated Depreciation	36,178	23,695
Capital Assets, Net	446,176	334,863
Lease Receivable - GASB 87	1,197,075	102
Total Non-Current Assets	1,197,075	102
Total Assets	\$1,712,908	\$404,567
Deferred Outflows of Resources		
Pension Deferred Outflow	1,377	1,488
Total Assets and Deferred Outflows	\$1,714,285	\$406,055
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable and accrued liabilities	\$6,397	\$9,732
Related Party Payable - JV	2,813	2,846
Payroll and Benefits Liabilities	1,614	1,448
Total Current Liabilities	10,824	14,026
NON-CURRENT LIABILITIES		
Rent Deposits	1,492	1,346
Net Pension Liability	2,232	2,316
Other Noncurrent Liabilities	5,586	4,379
Total Non-Current Liabilities	9,310	8,041
Total Liabilities	20,134	22,067
Deferred Inflows of Resources		
Lease Deferred Inflows - GASB 87	1,197,075	0
Pension Deferred Inflow	758	1,395
Total Equity	496,318	382,593
Total Liabilities, Deferred Inflows & Equity	\$1,714,285	\$406,055

NORTHWEST SEAPORT ALLIANCE
Summary of Cash Activities
March 31, 2021
(Dollars in Thousands)

	2021	2020
Operating Income	\$ 22,429	\$ 21,977
Less: Non-cash income/expense items		
Depreciation	3,610	3,435
Cash earned in the current year	<u>26,039</u>	<u>25,412</u>
Adjustments		
Return of SSA Deposit	-	(13,321)
Increases/decreases in payables and receivables	(15,845)	7,135
Net cash provided by operating activities	<u>10,194</u>	<u>19,226</u>
Membership interest affirmation payment rec'd from Port of Seattle	11,000	11,000
Current year distributable cash	(36,510)	(46,510)
Timing on current year distributions	25,360	20,690
Prior Year distributable cash paid in current year	(10,340)	(28,498)
Net cash provided by non-capital & related financing activities	<u>(10,490)</u>	<u>(43,318)</u>
Cash received from Homeports for Capital Construction Fund	37,145	46,871
Cash received from federal grants	979	(1,000)
Acquisition and construction of capital assets (net)	(32,018)	(42,653)
Net cash provided/(used) from Capital & Financing Activities	<u>6,106</u>	<u>3,218</u>
Cash from/(to) investments	4,016	25,370
Net cash from/(to) investments	<u>4,016</u>	<u>25,370</u>
Total Increase(Decrease) in Cash	<u>9,826</u>	<u>4,496</u>
Plus: Beginning Cash Balance	5,295	1,083
Ending Cash & Investments	<u><u>\$ 15,121</u></u>	<u><u>\$ 5,579</u></u>

The Northwest Seaport Alliance
Statement of Managing Members' Equity
March 31, 2021
(Dollars in Thousands)

Description	12/31/2020	2021 Changes	Ending Balance 3/31/21
Working capital contributions	\$ 62,000	\$ -	\$ 62,000
Capital construction contributions	426,815	24,490	451,306
Non-cash capital work-in-process	16,792	-	16,792
Affirmation Payment	11,000	11,000	22,000
Total Contributions	\$ 516,608	\$ 35,490	\$ 552,098
 Affirmation Distribution	 \$ (11,000)	 \$ -	 \$ (11,000)
Net income from JV	518,524	22,576	541,100
Cash distributions	(574,730)	(11,150)	(585,880)
End Balance	\$ 449,401	\$ 46,916	\$ 496,318



Northwest Seaport Alliance
Managing Members Cash Distribution Report
March 31, 2021

The cash distributions per Article IV of the Charter are shared 50/50 by each homeport. Homeports will receive 50% of the \$25,360,000 or \$12,680,000 each.

Distribution Date*	Fiscal Month/Yr	Amount	YTD Distributions
4/29/21	March 2021	\$25,360,000	\$36,510,000

*Distribution date is approximate, actual cash transfer date is determined by NWSA Treasurer and is typically one week prior to month-end.

Note:

-This report is per Article IV cash distributions, reserves and member bond obligations, section 4.1(a)
-The PDA through the CEO will make distributions of all Distributable Cash to the Managing Members as soon as practicable after each Calculation Period. Prior to executing any distribution, the CEO shall provide a report of planned distributions to Managing Members.”

NORTHWEST SEAPORT ALLIANCE
Capital Investment Plan Actual vs Original Budget by LOB
Year-to-Date Spending through March 31, 2021

LOB	Actual YTD	Budget 2021	Variance (over)/under
Automobiles	\$305,103	\$300,000	(\$5,103)
Container Business	\$13,062,361	\$130,969,000	\$117,906,639
Industrial-Commercial Real Estate			
Intermodal		\$492,000	\$492,000
Port-Operated Facilities	\$50,649	\$826,000	\$775,351
Port-Wide Infrastructure		\$3,000,000	\$3,000,000
Grand Total	\$13,418,113	\$135,587,000	\$122,168,887

Project Breakdown by LOB - Material Projects (Projects \$300k and up)

LOB	Actual YTD
Automobiles →	
201104.01 Blair Dock Fender Replacement	305,103
Other Automobiles	
Total	<u>\$305,103</u>
Container Business →	
U00100 T5 Berth Construction	10,274,650
104827 T46 Dock Rehabilitation	1,032,187
201070.01 Wapato Creek Bridge & Culvert Removal	558,559
201107.01 WUT Utility Vault Upgrades	330,439
Other Container Business	866,526
Total	<u>\$13,062,361</u>
Industrial-Commercial Real Estate →	
Other Industrial-Commercial Real Estate	
Total	
Intermodal →	
Other Container Business	
Total	
Port-Operated Facilities →	
Other Port-Operated Facilities	50,649
Total	<u>\$50,649</u>
Port-Wide Infrastructure →	
Other Port-Wide Infrastructure	
Total	
Grand Total	\$13,418,113



**THE NORTHWEST
SEAPORT ALLIANCE**

The Northwest Seaport Alliance 5-Year Cargo Volume History:

CONTAINERIZED VOLUME (TEUs)									
	2015	2016	2017	2018	2019	2020	Mar 20 YTD	Mar 21 YTD	% Change Y-O-Y
Int'l Import full TEUs	1,308,214	1,391,590	1,380,785	1,452,623	1,369,251	1,253,818	278,573	355,087	27.5%
Int'l Export full TEUs	871,522	984,274	964,067	953,495	913,332	790,620	214,359	186,889	-12.8%
Int'l Empty TEUs	581,072	482,951	650,459	705,114	775,763	591,197	140,602	175,001	24.5%
Total International TEUs	2,760,808	2,858,815	2,995,311	3,111,232	3,058,346	2,635,635	633,533	716,977	13.2%
Total Domestic TEUs	768,633	756,938	706,863	686,394	716,957	684,744	155,348	164,817	6.1%
Grand Total TEUs	3,529,441	3,615,752	3,702,174	3,797,626	3,775,303	3,320,379	788,882	881,794	11.8%
CARGO VOLUME (METRIC TONS)									
Container Cargo	24,965,859	26,766,258	26,105,730	28,868,125	28,671,813	25,508,550	6,249,065	6,660,369	6.6%
Breakbulk	235,476	181,372	210,725	249,055	246,412	291,623	62,779	73,448	17.0%
Autos	270,744	246,421	224,864	228,295	305,816	244,612	70,869	73,905	4.3%
Logs	236,557	176,928	278,078	116,790	75,757	0	0	0	0.0%
Petroleum	815,380	612,224	715,546	665,670	636,150	677,469	209,794	147,972	-29.5%
Molasses	43,731	43,666	35,980	45,686	46,661	42,400	16,500	15,333	-7.1%
Grand Total (Metric Tons)	26,567,747	28,026,869	27,570,924	30,173,621	29,982,608	26,764,655	6,609,007	6,971,027	5.5%
Vessel Calls	2,043	1,995	1,946	1,930	1,870	1,684	461	395	-14.3%
Autos (Units)	183,305	165,687	146,885	141,143	155,930	156,205	45,559	46,698	2.5%

Notes:

Auto unit count includes units handled at Port of Tacoma (POT) facilities

Includes volume from a privately-operated domestic container facility

Breakbulk volume includes both North and South Harbor

NORTHWEST SEAPORT ALLIANCE
SOUTH HARBOR
Intermodal Lifts, Crane & Strad Hours
March 31, 2021

Volume Activity	Year to Date				Prior Year		
	Budget	Actual	Fav/ (Unfav)	%	Prior Yr.	Fav/ (Unfav)	%
CRANE HOURS							
Husky	2,421	2,623	202	8.4%	2,815	(191)	-6.8%
East Sitcum	-	-	-	0.0%	436	(436)	-100.0%
CRANE HOURS	2,421	2,623	202	8%	3,250	(627)	-19%
STRAD HOURS							
Husky	1,375	1,999	624	45.4%	1,620	379	23.4%
East Sitcum	-	-	-	0.0%	1,860	(1,860)	-100.0%
NIM	2,161	2,433	272	12.6%	2,538	(105)	-4.1%
STRAD HOURS	3,536	4,432	896	25%	6,018	(1,586)	-26%
INTERMODAL LIFTS (South Harbor only)							
NIM	29,112	30,350	1,238	4.3%	35,931	(5,581)	-15.5%
SIM/SIM-UP	21,520	22,278	758	3.5%	21,006	1,272	6.1%
HIM	40,788	27,690	(13,098)	-32.1%	27,337	353	1.3%
PIM	17,951	9,010	(8,941)	-49.8%	11,923	(2,913)	-24.4%
INTERMODAL LIFTS (South Harbor only)	109,371	89,328	(20,043)	-18%	96,197	(6,869)	-7%