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Port of Palm Beach Reports Record \$2 Million Income for FY 2016

Riviera Beach, FL – (November 18, 2016) On November 17, 2016, Port of Palm Beach released its annual financial results for FY 2016. Reporting over \$2 million in income before contributions, the port experienced a nearly half-million dollar rise in profit from the previous year and \$6 million increase since FY 2009. The Port of Palm Beach fiscal year begins October 1 and completes September 30.

The financial report was released shortly after Moody's Investor Services announced the port would maintain its Baa3 rating / stable outlook on outstanding revenue bonds, a decision based upon the port's sustained financial performance and improved cash flow predictability over the long term.

Key elements of the increase in net position for the fiscal year ending September 30, 2016 include, among others:

- A boost from the port's cruise line business with passenger volumes exceeding 500,000 for the first time since before the recession
- An increase in break-bulk and bulk cargo, mainly steel rebar imports and sugar shipments
- The port reached a new TEU peak of 270,000 in FY 2015 and maintained that volume in 2016
- The port has held operating expenses at pre-FY 2009 levels, and has, before depreciation and amortization, decreased expenses approximately 3% during that time.

“Thanks to our long-term contracts and revenue guarantees, we are able to maintain consistency through market volatility,” explains Port of Palm Beach Chairman Wayne M. Richards. “Further, port management maintains aggressive marketing campaigns that help retain existing customers and obtain new business, allowing for a steady and growing revenue stream. I commend our team for running a successful operation and am proud to reach the record-breaking \$2 million mark in our profits.”

The port's current capital program is funded through a combination of the Florida Department of Transportation Seaport grants programs, U.S. Department of Homeland Security and port-generated cash flow. The port's internal financial results will be followed by a comprehensive annual financial audit, to be performed and released by Q2 2017.

About Port of Palm Beach

Port of Palm Beach is a full-service, diversified port, offering cruise and cargo services to more than 30 onsite tenants and users. At only 162 acres, the port's efficiency is unparalleled – Port of Palm Beach processes over \$4.9 billion in commodities, over 2.5 million tons of cargoes and approximately 500,000 cruise passengers annually. More than 2,850 people are employed by the Port of Palm Beach and its tenants, making it one of the largest employers in Palm Beach County. And through the contribution of more than \$185 million in business revenue and \$17.5 million in tenant-contributed state and local annual tax revenue, it is one of the largest economic engines in South Florida.

