

U.S. & CANADA NORTH PACIFIC	PORT OF BELLINGHAM (WA)	PORT OF COOS BAY (OR)	PORT OF EVERETT (WA)	PORT OF KALAMA (WA)	PORT OF LONGVIEW (WA)	PORT OF OLYMPIA (WA)	PORT OF PORTLAND (OR)	PORT OF SEATTLE (WA)	PORT OF TACOMA (WA)	PORT OF VANCOUVER (WA) (USA)	U.S. NORTH PACIFIC TOTALS	PRINCE RUPERT PORT AUTHORITY, BC (CANADA)	VANCOUVER PORT AUTHORITY, BC (CANADA)
OPERATING STATUS PLANNING (Strategic/Marketing/Financial/Development) PORT TYPE	OP Strat/Fin Spec. Purp. Nav. Dist.	LTDOP Strat/Mktg/Fin Municipal	OP All Spec. Purp. Nav. Dist.	NONOP All Spec. Purp. Nav. Dist.	OP Strategic Spec. Purp. Nav. Dist.	OP All Municipal	LTDOP All Spec. Purp. Nav. Dist.	OP All Spec. Purp. Nav. Dist.	LTDOP All Municipal	LTDOP All Other		LTDOP All CPA	LTDOP All CPA
OPERATING REVENUE													
Marine	603		4,769	5,647	14,154	705	50,652	26,595	16,495	7,246	75,509 *	1,102	32,029
Other	475	713	7,755	609	296	185	5,655	74,031	44,726	5,923	134,528 *	2,372	25,567
TOTAL	1,078	713	12,524	6,256	14,450	891	56,307	100,625	61,221	13,169	210,036 *	3,474	57,597
OPERATING EXPENSES													
Operating & Maintenance	984	329	5,973	829	10,437	902	44,544	65,537	26,273	4,175	114,537 *	592	5,834
Security	35	12				16	1,457		1,353	435	1,835 *		925
Sales Promotion/Trade Development	2	13			325	69	342		1,877	196	2,413 *	188	1,983
Other Administration		393	1,775		1,590	35	2,393	10,984	5,375	2,851	22,968 *	1,918	14,510
Depreciation	938		3,722	336	2,111	1,088	9,582	33,275	16,183	4,449	61,014 *	667	10,270
TOTAL	1,960	748	11,471	1,165	14,462	2,109	58,318	109,795	51,061	12,106	202,768 *	3,365	33,522
OPERATING INCOME	(882)	(35)	1,053	5,091	(12)	(1,218)	(2,012)	(9,170)	10,161	1,063	7,269 *	109	24,075
OTHER INCOME (EXPENSES)													
Interest Earned	177		1,333	958	472			1,938	3,625	2,576	11,079 *	261	278
Bond Interest Expense	(544)		(1,036)	(672)	(1,989)		See Note	(18,515)	(5,175)	(2,159)	(30,090) *		
Tax Levies			3,301		2,338			35,721	7,409	7,037	55,806 *		
Contributions			80		5,937						6,017 *		
Other			(72)		(6,330)			3,752	(83)	(1,715)	(4,448) *		(4,288)
TOTAL	(367)		3,607	286	428			22,897	5,775	5,739	38,365 *	261	(4,011)
NET INCOME	(1,249)	(35)	4,660	5,377	415			13,727	15,935	6,802	45,632 *	370	20,064
ASSETS													
Cash & Investments		1,316	27,543	18,316	5,142			92,250	53,980	19,617	125,914 **	6,302	1,123
Gross Accounts Receivable (Gross A/R)				1,268	1,757		See Note	8,924	6,774	696		1,093	3,561
Less: Reserve for Bad Debts				0	0			584	250	18		170	28
Net Accounts Receivable (Net A/R)		173	1,260	1,268	1,757			8,340	6,524	678	11,660 **	922	3,533
Other Current Assets		586	443	480	408			15,133	8,190	2,271	12,378 **	136	6,829
TOTAL CURRENT ASSETS		2,075	29,246	20,064	7,307			115,722	68,693	22,566	149,951 **	7,361	11,484
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)													
Land	2,239			6,973	26,433	5,155		456,245	144,555	21,222		38,074	63,610
Buildings	16,692			29,345	17,348	3,179		468,552	61,075	30,632		5,960	74,112
Other Improvements	22,379			4,053	48,812	20,705		288,896	322,762	75,179		24,394	220,437
Equipment	737			730	17,211	7,839		123,805	97,033	7,691		3,857	27,071
GROSS INVESTMENT IN PP&E	42,048	8,942	181,084	41,101	109,805	36,879	279,089	1,337,498	625,425	134,724	1,101,081 **	72,284	385,230
Accumulated Depreciation	(17,919)		(40,585)	(8,870)	(30,891)	(11,667)	(142,019)	(332,339)	(222,037)	(42,395)	(344,778) **	(21,607)	(119,430)
Construction in Progress	1,306		2,349	4,721	5,729	49	7,854	54,559	18,987	10,399	42,185 **	332	48,591
NET INVESTMENT IN PP&E	25,434	8,942	142,848	36,952	84,643	25,260	144,924	1,059,718	422,375	102,728	798,488 **	51,010	314,391
Restricted Assets		1,416	3,041	2,031	3,347					14,929	24,764 **		
All Other Assets		85	5,601	284	1,699			5,637	5,649	47,360	60,678 **		16,398
TOTAL ASSETS	25,434	12,518	180,736	59,330	96,996			1,181,077	496,717	187,583	1,033,880 **	58,370	342,273

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

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LIABILITIES													
Current Liabilities Payable from Current Assets		739	1,607	560	1,877				19,663	5,966	30,412 **	773	23,088
Current Liabilities Payable from Restricted Assets	6,571	1,565	2,750	526	1,635		See Note		0	28	6,504 **	0	0
SUB-TOTAL CURRENT LIABILITIES	6,571	2,303	4,357	1,086	3,512				19,663	5,994	36,915 **	773	23,088
Long-Term Debt		2,722	17,570	9,554	33,501				120,847	72,004	256,198 **		31,918
TOTAL LIABILITIES		5,026	21,927	10,640	37,013				140,510	77,999	293,115 **	773	55,006
EQUITY													
Contributed Capital -- Net		1,839	7,213	8,535	755				6,126	491	24,959 **	53,633	97,066
Retained Earnings -- Restricted	See Note	24		1,036						895	1,955 **		190,201
Retained Earnings -- Unrestricted		5,629	151,595	39,118	59,228				350,081	108,198	713,849 **	3,964	
TOTAL EQUITY		7,492	158,809	48,690	59,983				356,208	109,584	740,766 **	57,597	287,267
TOTAL LIABILITIES & EQUITY	6,571	12,518	180,736	59,330	96,996				496,717	187,583	1,033,880 **	58,370	342,273
OUTSTANDING BONDS													
Revenue Bonds	6,571		11,630	9,480	23,270			250,310	60,615		361,876		
G.O. Bonds		175	8,340		10,445		See Note	240,125	44,835	27,935	331,855		
Commercial Paper								17,780			17,780		
Conduit Financing Debt													
Other Debt		2,722		601	1,117				1,634	36,000	42,074		
TOTAL	6,571	2,897	19,970	10,081	34,832			508,215	107,084	63,935	753,585		
DEBT SERVICE													
Principal	1,202	110	2,650	3,614	1,788		See Note	34,689	8,060	2,055	54,168		1,771
Interest	544	191	1,036	672	2,043			22,571	6,657	2,159	35,873		1,746
TOTAL	1,746	301	3,686	4,286	3,832			57,261	14,717	4,214	90,043		3,517
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2001													
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose			Federal FEMA 46 8 Earthquake repairs		State CTED 755 755 Industrial park development		Local Cost sharing 926 -- Channel deepening			State Dept. of Ecology 1,074 -- Reimbursable portion of port's environmental remedial clean- up (50%)	8,321 6,249		
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose			State FEMA 8 -- Earthquake repairs		State TIB 1,566 1,566 Fibre Way Overpass project								
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose			State Rec. 26 -- Marina environ. eqp.		Federal TEA-21 1,142 1,142 Fibre Way Overpass project								

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Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose					State WA DOT 2,778 2,778 Fibre Way Overpass								
SALES OFFICES													
Foreign Offices			1				4	5	8		18		1
Foreign Personnel			1				4	6	8		19		2
Domestic Offices	1	1	1	1	1	1	1	2	3	1	13	1	1
Domestic Personnel	1	1	1	2	3	2	1	7	11	1	30	14	10
CARGO REPORT (Actual Numbers, in short tons)													
Breakbulk			241,427	399,665	655,250	187,212	653,229	242,977	79,162	453,418	2,912,340	524,210	3,629,561
Automobiles							392,998	57,510	261,165	74,588	786,261		
Other RO/RO						82					82	57,157	
Containerized			36,226		11,216		3,096,697	10,958,520	9,127,990	2,107	23,232,756		10,072,708
Dry Bulk			40,093	6,213,732	1,371,098		6,907,665	2,992,606	4,984,500	4,014,381	26,524,075	5,016,713	52,968,508
Liquid Bulk							<u>35,511</u>	<u>1,812,620</u>		<u>470,263</u>	<u>2,318,394</u>	<u>5,734</u>	<u>6,263,997</u>
TOTAL (actual short tons)			317,746	6,613,397	2,037,564	187,294	11,086,100	16,064,232	14,452,817	5,014,756	55,773,906	5,603,814	72,934,774
RATIO ANALYSIS													
Op. Ratio (Op. Expenses / Op. Revenue)	181.8%	104.9%	91.6%	18.6%	100.1%	236.7%	103.6%	109.1%	83.4%	91.9%		96.9%	58.2%
Op. Margin (Op. Income / Op. Revenue)	-81.8%	-4.9%	8.4%	81.4%	-0.1%	-136.7%	-3.6%	-9.1%	16.6%	8.1%		3.1%	41.8%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	N/A	2.81	18.20	35.83	3.89	N/A	N/A	N/A	3.49	3.78		9.52	0.50
Net Income / Op. Revenue	-115.9%	-4.9%	37.2%	85.9%	2.9%	0.0%	0.0%	13.6%	26.0%	51.7%		10.7%	34.8%
(Net Income + Bond Int. Exp.) / Total Assets	-7.0%	N/A	2.0%	7.9%	-1.6%	N/A	N/A	-0.4%	2.2%	2.5%		N/A	N/A
Net Income / Net PP&E	-4.9%	-0.4%	3.3%	14.6%	0.5%	0.0%	0.0%	1.3%	3.8%	6.6%		0.7%	6.4%
(Op. Income + Deprec.) / Gross PP&E	0.1%	N/A	2.6%	13.2%	1.9%	-0.4%	2.7%	1.8%	4.2%	4.1%		1.1%	8.9%
Op. Income / Net PP&E	-3.5%	-0.4%	0.7%	13.8%	0.0%	-4.8%	-1.4%	-0.9%	2.4%	1.0%		0.2%	7.7%
(Op. Income + Deprec.) / Op. Revenue	5.2%	N/A	38.1%	86.7%	14.5%	-14.6%	13.4%	24.0%	43.0%	41.9%		22.3%	59.6%
Long-Term Debt / Total Equity	N/A	36.3%	11.1%	19.6%	55.9%	N/A	N/A	N/A	33.9%	65.7%		0.0%	11.1%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	N/A	N/A	N/A	0.0%	0.0%	N/A	N/A	6.5%	3.7%	2.6%		15.6%	0.8%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	0	87	36	73	44	0	0	30	38	19		96	22
NOTES	Since Equity is not separated by activity, Assets do not equal Liabilities + Equity.					Investment in PP&E was for their marine terminal.	Other Income (Expenses), Net Income, certain Assets, Liabilities + Equity, Outstanding Bonds, & Debt Service Payments are not allocated.				* Two ports are excluded from the Income Statement totals due to incomplete reporting: Olympia & Portland. **Four ports are excluded from the Balance Sheet totals due to incomplete reporting: Bellingham, Olympia, Portland, & Seattle.	Currency in US\$.	(1) Currency is in US\$. (2) Cargo tonnage is in METRIC TONS.