America’s Distribution Hub for the Next Generation
Tim Finley | Chief Financial Officer | Port Houston
Content

• History of the Port
• The Houston Ship Channel and Port of Houston
• The Port of Houston Authority
• Plans
History of the Port

- 1836 - Allen brothers found Houston
- 1876 - first ocean-going steamship
- 1909 - Tom Ball secured federal funding
- 1914 - opens to Deep draft traffic
- 1956 - world’s first containership calls the Port of Houston
- 1977 - Barbours Cut Container Terminal
- 2007 - Bayport Container Terminal
Content

• History of the Port
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• Plans
The Port of Houston Authority is the ‘non-federal’ sponsor for the HSC, responsible for:
- 25% cost share (+10%) for construction of: navigation features, ‘placement areas’ for dredge material and Environmental features (marsh, bird habitat, oyster mitigation)
- 100% cost of upland placement area lands
- Pipeline relocations

USACE responsible for 100% channel maintenance
Economic Impact
The Port of Houston drives regional prosperity in the region and across the U.S.

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>TEXAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECONOMIC ACTIVITY</td>
<td>$618 Billion</td>
<td>$265 Billion</td>
</tr>
<tr>
<td>JOBS CREATED</td>
<td>2.7 Million</td>
<td>1.2 Million</td>
</tr>
<tr>
<td>TAX REVENUE</td>
<td>$35 Billion</td>
<td>$5 Billion</td>
</tr>
<tr>
<td>PERSONAL INCOME</td>
<td>$126 Billion</td>
<td>$66.7 Billion</td>
</tr>
</tbody>
</table>
Content

• History of the Port
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Port of Houston Authority

- Governmental subdivision chartered by the State
- Governed by a seven–member Commission
- Owns/operates 8 public terminals - Operating (2) and Landlord (6)
- 600 Employees, 300 FTE from various longshoremen union halls
Port Commission

Janiece M. Longoria  
Chairman

John D. Kennedy  
Dean E. Corgey  
Clyde Fitzgerald

Theldon R. Branch, III  
Stephen H. DonCarlos  
Roy D. Mease
Port of Houston Authority
Cargo Sectors – 2016

- Containerized: 63%
- Bulk Cargo: 28%
- Gen. Cargo (Steel): 7%
- Gen. Cargo: (Other): 2%

Port of Houston Authority
The International Port of Texas

PORT HOUSTON: THE INTERNATIONAL PORT OF TEXAS
Port of Houston Authority
Total Tonnage by Cargo Sector

Total tonnage

<table>
<thead>
<tr>
<th>Year</th>
<th>Million tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>35.1</td>
</tr>
<tr>
<td>2013</td>
<td>35.9</td>
</tr>
<tr>
<td>2014</td>
<td>37.8</td>
</tr>
<tr>
<td>2015</td>
<td>36.1</td>
</tr>
<tr>
<td>2016</td>
<td>34.8</td>
</tr>
</tbody>
</table>

Container tonnage

<table>
<thead>
<tr>
<th>Year</th>
<th>Million tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>18.6</td>
</tr>
<tr>
<td>2013</td>
<td>19.1</td>
</tr>
<tr>
<td>2014</td>
<td>19.4</td>
</tr>
<tr>
<td>2015</td>
<td>21.6</td>
</tr>
<tr>
<td>2016</td>
<td>22.0</td>
</tr>
</tbody>
</table>

Steel tonnage

<table>
<thead>
<tr>
<th>Year</th>
<th>Million tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>5.5</td>
</tr>
<tr>
<td>2013</td>
<td>4.7</td>
</tr>
<tr>
<td>2014</td>
<td>6.7</td>
</tr>
<tr>
<td>2015</td>
<td>4.8</td>
</tr>
<tr>
<td>2016</td>
<td>2.6</td>
</tr>
</tbody>
</table>

Bulk & other general cargo tonnage

<table>
<thead>
<tr>
<th>Year</th>
<th>Million tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>9.8</td>
</tr>
<tr>
<td>2013</td>
<td>11.2</td>
</tr>
<tr>
<td>2014</td>
<td>10.7</td>
</tr>
<tr>
<td>2015</td>
<td>8.7</td>
</tr>
<tr>
<td>2016</td>
<td>9.6</td>
</tr>
</tbody>
</table>

Bulk: Grains, Pet Coke, Coal, other liquid and dry bulk
Container Volume by Type

Source: PHA Accounting & Financial Reporting; TEUs
## Container Trade Share – 2016

### Imports by Trade Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>37%</td>
</tr>
<tr>
<td>N Europe</td>
<td>22%</td>
</tr>
<tr>
<td>Americas</td>
<td>17%</td>
</tr>
<tr>
<td>Mediterranean</td>
<td>12%</td>
</tr>
<tr>
<td>Indian Subcont.</td>
<td>6%</td>
</tr>
<tr>
<td>Africa / M East</td>
<td>[VALUE ]</td>
</tr>
<tr>
<td>All Other</td>
<td>2%</td>
</tr>
</tbody>
</table>

### Exports by Trade Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>28%</td>
</tr>
<tr>
<td>N Europe</td>
<td>21%</td>
</tr>
<tr>
<td>Africa / M East</td>
<td>15%</td>
</tr>
<tr>
<td>Mediterranean</td>
<td>12%</td>
</tr>
<tr>
<td>Indian Subcont.</td>
<td>6%</td>
</tr>
<tr>
<td>All Other</td>
<td>4%</td>
</tr>
</tbody>
</table>

*N: Totals DO NOT include empty containers
Source: Journal of Commerce (PIERS), PHA Market Development*
Regional & Community responsibilities

- Security priority: first to achieve ISO 28000
- Environmental stewardship: first to achieve ISO14001
- Chairman’s Citizen Advisory Council
- Small Business Program
- Sponsorship Support
- Maritime Education
- Sam Houston Boat Tour
Financial overview
Port of Houston Authority
Financial overview
Quick facts – financial position 12/31/2016

- ~$290 million Operating Revenue, 6.5% CAGR (2010)
- 25% Gross margin (33% Non-GAAP); G&A spend 16% of revenue
- 9% Net Margin (17% Non-GAAP); $124 million Cash Flow
- $407 million in Cash/Investments*, $112 million unencumbered
- $1.6 billion in (net) capital assets
- $690 million in (net) outstanding GO Bond debt
- Pension liability 92.4% funded (7/31/2016 valuation)
- $1.3 billion Net position (aka “Stakeholder’s equity”), 5% annual growth

* Includes $7m balance of debt service funds; note that Property Tax receipts from Harris County taxpayers are used exclusively for debt service (~$50m annually) on GO debt thus are not represented in the PHA P&L operating results
Financial overview
Operating revenue streams

- Container and GC revenues based on published Tariff rates and carrier agreements
- Lease revenues are tied to off-terminal properties, often carry a “MAG” cargo throughput
- Other includes dredge placement fees, rail usage fees, pipeline licenses, Harbor fees, other

SUBRULE NO. 096 – Loaded Throughput and Empty Handling Charges Original

Users (including Individual Steamship Lines) that do not have contracts setting forth alternative loaded throughput charges and empty handling charges (Throughput) shall pay the following charges for loaded and empty containers moving through Bayport Terminal, at the following rates:

<table>
<thead>
<tr>
<th>Loaded Throughput Charge</th>
<th>Empty Handling Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>$104.65</td>
<td>$35.56</td>
</tr>
</tbody>
</table>
2014 profitability expansion tied to record steel (6.1m tons) and new Asia all-water service
2015 positively influenced in 1H by continued steel imports and diversion of container cargo from West Coast combined with resumption of terminal operations from Maersk at Barbours Cut

Non-GAAP excludes contingency and impairment reserves
Recent capital activities
Summary of past 5 year projects

Container terminals
Barbours Cut recapitalization –
• $90m Wharf 1 and 2 reconstruction
• $85m Container yard rehab/constr
• $98m Wharf and RTG cranes

Bayport continued development –
• $39m Wharf 2 construction
• $56m Wharf and RTG cranes
• $51m Container yard construction
• $6m Gate and Gate Operating systems
Recent capital activities
Summary of past 5 year projects (continued)

General cargo

- $20m East Industrial Park paving
- $22m Wharf rehabilitations
- $11m Road and rail

Channel development

- $75m Barbours Cut and Bayport channel D&W*
- $10m Bayport Flare*
- $30m PHA berth maintenance dredge

* The Bayport Ship Channel was completed in Q1 2017; the Flare is scheduled for completion in Q3.
### Funding for capital needs

**Sources utilized historically**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash</td>
<td>$30.9</td>
<td>$22.7</td>
<td>$27.0</td>
<td>$77.2</td>
<td>$91.6</td>
<td>$90.9</td>
<td>$219.5</td>
<td>$65.7</td>
</tr>
<tr>
<td>GO Bond funds</td>
<td>113</td>
<td>20</td>
<td>29</td>
<td>24</td>
<td>11</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>State &amp; federal Grants</td>
<td>8</td>
<td>3</td>
<td>9</td>
<td>14</td>
<td>2</td>
<td>0.1</td>
<td>3</td>
<td>7</td>
</tr>
</tbody>
</table>
Content

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300,000 ~ 500,000 TEUs
New Exports 2017 ~ 2020

New U.S. Gulf Coast Polyethylene Projects

- LyondellBasell (2014)
- INEOS Sasol (2016)
- ExxonMobil (2017)
- Chevron Phillips (2017)
- Dow (2017)
- Formosa (2018)
- Sasol (2018)
Panama Canal Opportunity

N. East Asian imports currently represent 33% of PHA’s total inbound container trade volume

- Fastest growing population growth in the U.S.
- Increased consumer demand
- Centrally located gateway

Expanded Panama Canal brings new efficiencies

- Larger ships = lower cost per container
- Higher efficiency port (highest productivity in the U.S.)
- Attractive alternative gateway to Texas, Midwest and Latin America
Container terminal growth projections *

* excludes TEUs handled in the Turning Basin terminals
Capital plans

Quick facts – budgeting and outlook

• 1yr and 5yr Capital budgets are presented and approved by Port Commission annually by statute

• 2017 Capital budget of $73 million; 2017-2021 $921 million:
  • $626 million or 68% for Growth, including redevelopment at Barbours Cut
  • $157 million, 17% for Recapitalization
  • $93 million, 10% for Channel projects (PHA $52m, HSC $41m)
  • $44 million, 5% for all other
  • Currently updating and revising the Plan

• Liquidity projections show operating cash flow sufficient to fund CIP into 2018 at which point incremental resources will be required.
### Capital plans

**CIP summary by function, $k**

<table>
<thead>
<tr>
<th>Budget owner</th>
<th>1yr Plan</th>
<th>1yr Plan % ttl</th>
<th>5yr Plan</th>
<th>5yr Plan % ttl</th>
<th>10yr Plan</th>
<th>10yr Plan % ttl</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayport Terminal</td>
<td>$35,858</td>
<td>49%</td>
<td>$317,277</td>
<td>34%</td>
<td>$661,968</td>
<td>34%</td>
</tr>
<tr>
<td>Barbours Cut Terminal</td>
<td>5,997</td>
<td>8%</td>
<td>288,486</td>
<td>31%</td>
<td>578,934</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Container Terminal total</strong></td>
<td>41,855</td>
<td>57%</td>
<td><strong>605,763</strong></td>
<td><strong>66%</strong></td>
<td><strong>1,240,902</strong></td>
<td><strong>64%</strong></td>
</tr>
<tr>
<td>General Cargo Terminals</td>
<td>13,156</td>
<td>18%</td>
<td>145,293</td>
<td>16%</td>
<td>399,859</td>
<td>20%</td>
</tr>
<tr>
<td>Channel Development</td>
<td>5,360</td>
<td>7%</td>
<td>93,415</td>
<td>10%</td>
<td>212,520</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Port Authority</strong></td>
<td>1,760</td>
<td>33%</td>
<td>52,255</td>
<td>56%</td>
<td>96,760</td>
<td>46%</td>
</tr>
<tr>
<td>HSC</td>
<td>3,600</td>
<td>67%</td>
<td>41,160</td>
<td>44%</td>
<td>115,760</td>
<td>54%</td>
</tr>
<tr>
<td>Security</td>
<td>3,735</td>
<td>5%</td>
<td>7,065</td>
<td>1%</td>
<td>20,622</td>
<td>1%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>2,973</td>
<td>4%</td>
<td>8,986</td>
<td>1%</td>
<td>12,886</td>
<td>1%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2,633</td>
<td>4%</td>
<td>6,132</td>
<td>1%</td>
<td>172</td>
<td>-</td>
</tr>
<tr>
<td>Support, other</td>
<td>3,717</td>
<td>5%</td>
<td>54,037</td>
<td>6%</td>
<td>66,030</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$73,429</td>
<td></td>
<td>$920,691</td>
<td></td>
<td>$1,952,991</td>
<td></td>
</tr>
</tbody>
</table>

- Represents the November 2016 Port Commission-approved capital budget – currently updating.
- ‘Support, other’ includes equipment for the Maintenance groups, capital-related Engineering services, etc.
## Bayport Development Plan

### Current vs At Built-Out

<table>
<thead>
<tr>
<th>Current</th>
<th>At Built-Out</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acres</td>
<td>225 acres</td>
</tr>
<tr>
<td>Berth</td>
<td>3</td>
</tr>
<tr>
<td>Waterfront ft</td>
<td>3,330 ft</td>
</tr>
<tr>
<td>Terminal Capacity</td>
<td>1.6 M teu</td>
</tr>
<tr>
<td>Equipment (cranes)</td>
<td>9 SPP</td>
</tr>
</tbody>
</table>

### Capital Investment 2017-2021

- **50% complete today**
- **CY 3 Construction** – $92 Million
- **Wharf 2 Construction** – $81 Million
- **18 RTG’s** – $46 Million
- **3 Wharf STS Cranes** – $36 Million

**10-year Capital Investment** – $662 million
Bayport Redevelopment Plan

- **PHASE 3 GATE** (Opened 4/2013)
  - 20 dedicated inbound lanes (future expansion to 38)
  - N4 Implementation
  - OCR

- **WHARF 2 completion**
  - 667’ of Quay
  - 3 New STS Cranes

- **CY6 NORTH**
  - 25 Acres CY
  - 192 Total

- **CHANNEL IMPROVEMENTS**

- **CHANNEL IMPROVEMENTS**
  - [Map annotations and details]
Barbours Cut Container Terminal

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>At Built-Out</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acres</td>
<td>235 acres</td>
<td>235 acres</td>
</tr>
<tr>
<td>Berths</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Waterfront ft</td>
<td>6,000 ft</td>
<td>6,000 ft</td>
</tr>
<tr>
<td>Terminal Capacity</td>
<td>1.2 M teu</td>
<td>2.5 M teu</td>
</tr>
<tr>
<td>Equipment (cranes)</td>
<td>4 PP, 5 P, 4 SPP</td>
<td>18 SPP</td>
</tr>
</tbody>
</table>

**Capital Investment 2017-2021**
- CY Reconstruction – $88 Million
- Wharf Rehabilitation – $71 Million
- 6 Wharf STS Cranes – $78 Million
- Terminal Infrastructure – $32 Million
- 8 RTG’s – $15 Million

10-year Capital Investment – $579 million
Barbours Cut Master Plan
Capital plans
General Cargo Terminals

- $8m Care Fender system, Wharf rehab, Bollards
- $27m East Industrial Park Road & drainage, Building 50 rehab
- $13m Jacintoport Wharf rehabilitations
- $220m Turning Basin Northside Wharf construction, rehab, road reconstruction, paving of yards
- $16m Woodhouse Wharf rehab and construction, entrance reconstruction
Capital plans
Channel Development

Port of Houston Authority
• $90m Berth Maintenance dredge, deepening of berths

Houston Ship Channel
• $40m Placement Area acquisition (capacity for HSC dredge)
• $51m 45’ extension with the USACE
• $12m Placement Area construction and capacity additions
• $4m HSC cost share other USACE projects
### Financing plans

**Budgeted P&L and cash flow projections**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td>$311,898</td>
<td>$334,796</td>
<td>$348,131</td>
<td>$360,615</td>
<td>$370,332</td>
</tr>
<tr>
<td>y/y</td>
<td>7.5%</td>
<td>7.3%</td>
<td>4.0%</td>
<td>3.6%</td>
<td>2.7%</td>
</tr>
<tr>
<td><strong>Less: Operating Expense</strong></td>
<td>204,827</td>
<td>212,762</td>
<td>220,369</td>
<td>231,267</td>
<td>242,320</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>$107,072</td>
<td>$122,034</td>
<td>$127,762</td>
<td>$129,348</td>
<td>$128,012</td>
</tr>
<tr>
<td>% revenue</td>
<td>34.3%</td>
<td>36.5%</td>
<td>36.7%</td>
<td>35.9%</td>
<td>34.6%</td>
</tr>
<tr>
<td><strong>General &amp; Administrative Expenses</strong></td>
<td>56,160</td>
<td>56,762</td>
<td>57,769</td>
<td>57,359</td>
<td>56,594</td>
</tr>
<tr>
<td>% revenue</td>
<td>18.0%</td>
<td>17.0%</td>
<td>16.6%</td>
<td>15.9%</td>
<td>15.3%</td>
</tr>
<tr>
<td><strong>Net Operating Income</strong></td>
<td>50,912</td>
<td>65,272</td>
<td>69,993</td>
<td>71,989</td>
<td>71,418</td>
</tr>
<tr>
<td>% revenue</td>
<td>16.3%</td>
<td>19.5%</td>
<td>20.1%</td>
<td>20.0%</td>
<td>19.3%</td>
</tr>
<tr>
<td><strong>Nonoperating &amp; Contributions (To) / From</strong></td>
<td>6,234</td>
<td>875</td>
<td>(14,066)</td>
<td>(3,150)</td>
<td>(1,592)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$57,146</td>
<td>$66,147</td>
<td>$55,928</td>
<td>$68,839</td>
<td>$69,826</td>
</tr>
<tr>
<td>% revenue</td>
<td>18.3%</td>
<td>19.8%</td>
<td>16.1%</td>
<td>19.1%</td>
<td>18.9%</td>
</tr>
<tr>
<td><strong>Pro forma Cash Flow</strong></td>
<td>$132,172</td>
<td>$146,048</td>
<td>$141,071</td>
<td>$162,890</td>
<td>$172,924</td>
</tr>
</tbody>
</table>

- Nonoperating items include Grant funds, recoveries and reimbursements
- Contributions (to) / from reflect monies provided to local and regional governmental entities (e.g., 2019 contribution for construction of Phase 3 Port Road at Bayport; contributions to the USACE for HSC studies; other)
Capital plans

Liquidity projections

5yr 2017 Capital budget, $921m; funding deficits begin ~2019

$ million capital award

2016: $70
2017: $73
2018: $15
2019: $(101)
2020: $(110)
2021: $(96)

EOP available resources

Capital Actual / Plan

$237
$129
$260
$257
$172
$158

($150)
($100)
($50)
$0
$50
$100
$150
$200
$250
$300
Capital plans

Funding options to cure deficit

- Operating Cash Flow
  - Federal, state and local sources
  - PHA resources monitor & pursue programs
  - ‘Match’ of program with capital projects

- Grants
  - Short-term, lower rates, backstopped
  - ‘Negative’ pledge or asset/revenue pledge

- Equip Financing
  - Secured by Net Revenues, PHA credit rating
  - Long-term, requires DS fund
  - Limited capacity

- GO Bonds
  - Requires HC voter approval
  - Tax-exempt, taxable, AMT
  - Lowest cost for long-term financing

- Revenue Bonds
  - Secured by asset, revenue pledge, etc.
  - Potential term 5-7; useful life; longer with bonds

- State Assist
  - Loans, tax incentives, economic dev funds
  - Programs require appropriation
  - Absence of funding is a competitive disadvantage to other Gulf states

- P3
  - Multiple structures
  - Ability to move quickly with financing
  - High cost to PHA given return required by investor

- Existing & new markets
- Focus on efficient growth
- May not be sufficient to ensure capacity availability ‘in time’
Port Houston  
The International Port of Texas

• Integral to the City’s origin and remains a key driver of regional economic growth

• Plays an essential leadership role with the Houston Ship Channel, industry partners relying on the Channel, governments and agencies, Citizens and Customers

• Pursuing safe, secure and efficient growth to support job creation and economic value
THANK YOU

Tim Finley, CFO
Finance Division
Port Houston

Questions?
713.670.2627
tfinley@poha.com

www.PortHouston.com
111 East Loop North
Houston, TX 77029
<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>2014 GAAP</th>
<th>Contingencies</th>
<th>Non-GAAP</th>
<th>2015 GAAP</th>
<th>Contingencies</th>
<th>Non-GAAP</th>
<th>2016 GAAP</th>
<th>Contingencies</th>
<th>Non-GAAP</th>
<th>Impairment</th>
<th>Non-GAAP</th>
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</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td>$263,897</td>
<td>($14,070)</td>
<td>$293,736</td>
<td>($1,565)</td>
<td>180,033</td>
<td>$281,598</td>
<td>181,598</td>
<td>180,033</td>
<td>$217,194</td>
<td>($8,728)</td>
<td>($15,114)</td>
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<tr>
<td>Operating expenses</td>
<td>178,008</td>
<td>163,938</td>
<td>181,598</td>
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<td>180,033</td>
<td>181,598</td>
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<td>180,033</td>
<td>193,352</td>
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<tr>
<td>Gross Margin</td>
<td>85,889</td>
<td>14,070</td>
<td>99,959</td>
<td>112,138</td>
<td>113,703</td>
<td>73,032</td>
<td>8,728</td>
<td>15,114</td>
<td>96,874</td>
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<td>33.4%</td>
</tr>
<tr>
<td>% revenue</td>
<td>32.5%</td>
<td>37.9%</td>
<td>38.2%</td>
<td>38.7%</td>
<td>25.2%</td>
<td>25.5%</td>
<td>8.728</td>
<td>15.114</td>
<td>31.4%</td>
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<tr>
<td>G&amp;A</td>
<td>40,590</td>
<td>40,590</td>
<td>45,277</td>
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<td>47,637</td>
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<tr>
<td>% revenue</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>16%</td>
<td>16%</td>
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<tr>
<td>Net Operating Income</td>
<td>$45,298</td>
<td>$14,070</td>
<td>$59,368</td>
<td>$66,861</td>
<td>$8,728</td>
<td>$25,395</td>
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<td>$15,114</td>
<td>$49,237</td>
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<tr>
<td>% revenue</td>
<td>17%</td>
<td>22%</td>
<td>22.8%</td>
<td>23.3%</td>
<td>9%</td>
<td>9%</td>
<td>8.728</td>
<td>15.114</td>
<td>17%</td>
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<td></td>
</tr>
</tbody>
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