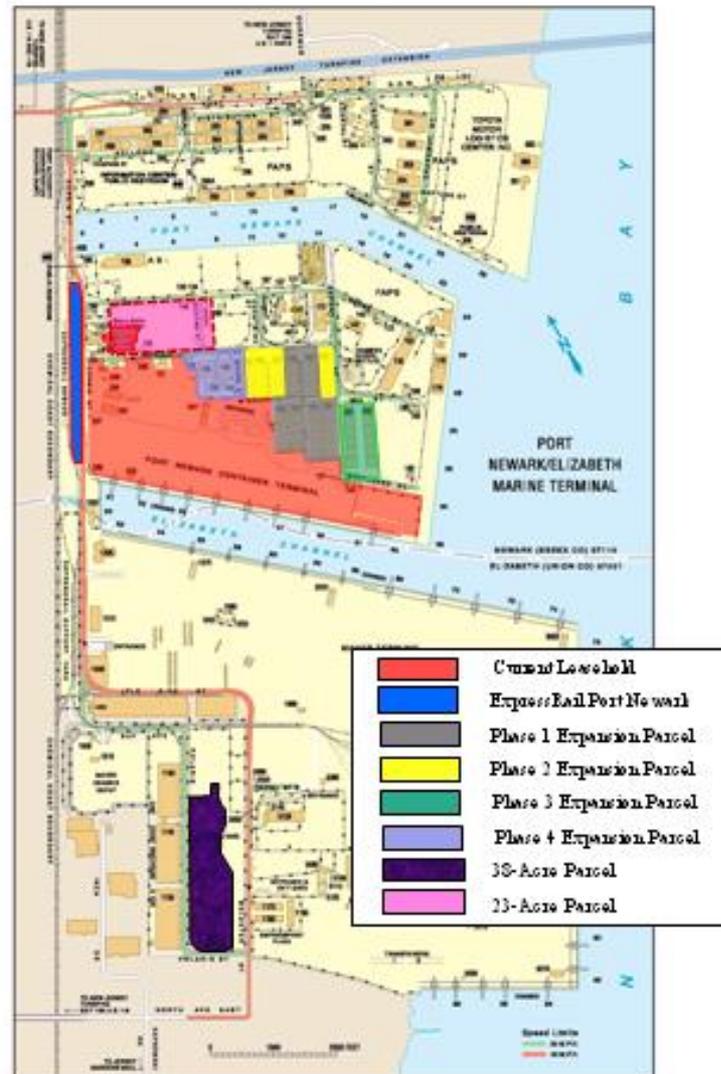


***Port Newark – Port Newark Container Terminal  
LLC – Amended and Restated Lease and  
Railroad Operating Agreement***

***Mediterranean Shipping Company – Port-Wide  
Throughput Guaranty Agreement***

**Board of Commissioners  
June 14, 2011**

# Proposed PNCT Expanded Leasehold



# ***Proposed Terms: Amended and Restated Lease with PNCT and Port-wide Guaranty with MSC***

- **Lease Term: March 1, 2011 – November 30, 2030**
- **\$500 million investment by PNCT to expand 180-acre container terminal to 287 acres and secure a 20-year lease extension to November 30, 2050**
- **Restructure of PNCT's lease to encourage investment and cargo growth**
- **Guarantees from PNCT and MSC will dramatically increase cargo volumes at the Port – from 414,000 to 1.1 million containers by 2030**
- **PA will consider providing up to \$150 million to PNCT for capital improvements**



## ***Economic Benefits***

- **\$500 million of private capital investment for terminal expansion**
- **Generates 1,450 jobs – including 350 construction jobs and nearly 800 new jobs – through the life of the lease**
- **Generates \$88 million in wages and \$630 million in regional economic activity**
- **A guarantee of increased cargo volumes port-wide from the largest ocean carrier in the Port of New York and Jersey**
  - **Mediterranean Shipping Company**
- **Reduced operational expenses**
- **Creation of a nearly 300 acre, state-of-the-art container terminal**

