

2012 Financial Performance

Port of Seattle

Commission Briefing

March 12, 2013

2012 Financial Highlights

- Total Operating Revenues were \$521.6 million, \$38.5 million, or 8.0%, over 2011
- Total Operating Revenues were \$4.8 million, or 0.9%, above budget
- Port wide Operating Expenses were \$298.0 million, \$11.9 million, or 3.8% below budget - all divisions' expenses were under budget for 2012
- Net Operating Income Before Depreciation was \$223.7 million, \$16.6 million, or 8.0% above budget and 3.7% higher than 2011
- Net Operating Income After Depreciation was \$56.4 million, or 16.2% above budget

2012 Major Revenue Variances

Major Revenues (<i>in \$ '000</i>)	2011 Actual	2012 Actual	2012 Budget	Budget Variance	Change from 2011
Aero Revenues	207,763	233,112	236,221	(3,108)	25,349
Seaport Security Grants	394	2,226	1,598	628	1,831
Public Parking	49,996	49,781	52,480	(2,699)	(215)
Rental Cars	30,746	38,072	35,633	2,438	7,325
Concessions	35,404	37,974	35,659	2,315	2,570
Ground Transportation	7,704	7,900	7,519	380	196
Utilities	7,695	7,206	6,803	403	(488)
Container	64,114	64,830	60,735	4,095	715
Seaport Industrial Properties	13,382	15,254	14,486	768	1,872
Cruise	12,287	13,041	11,815	1,226	753
Grain	5,613	3,749	6,089	(2,340)	(1,864)
Dock	3,513	4,740	3,856	883	1,227
Third Party Management	12,237	11,777	12,954	(1,177)	(460)
Other	32,323	31,992	31,036	957	(331)
Subtotal	275,015	286,314	279,064	7,251	11,299
TOTAL	483,172	521,652	516,882	4,770	38,480

2012 Major Expense Variances

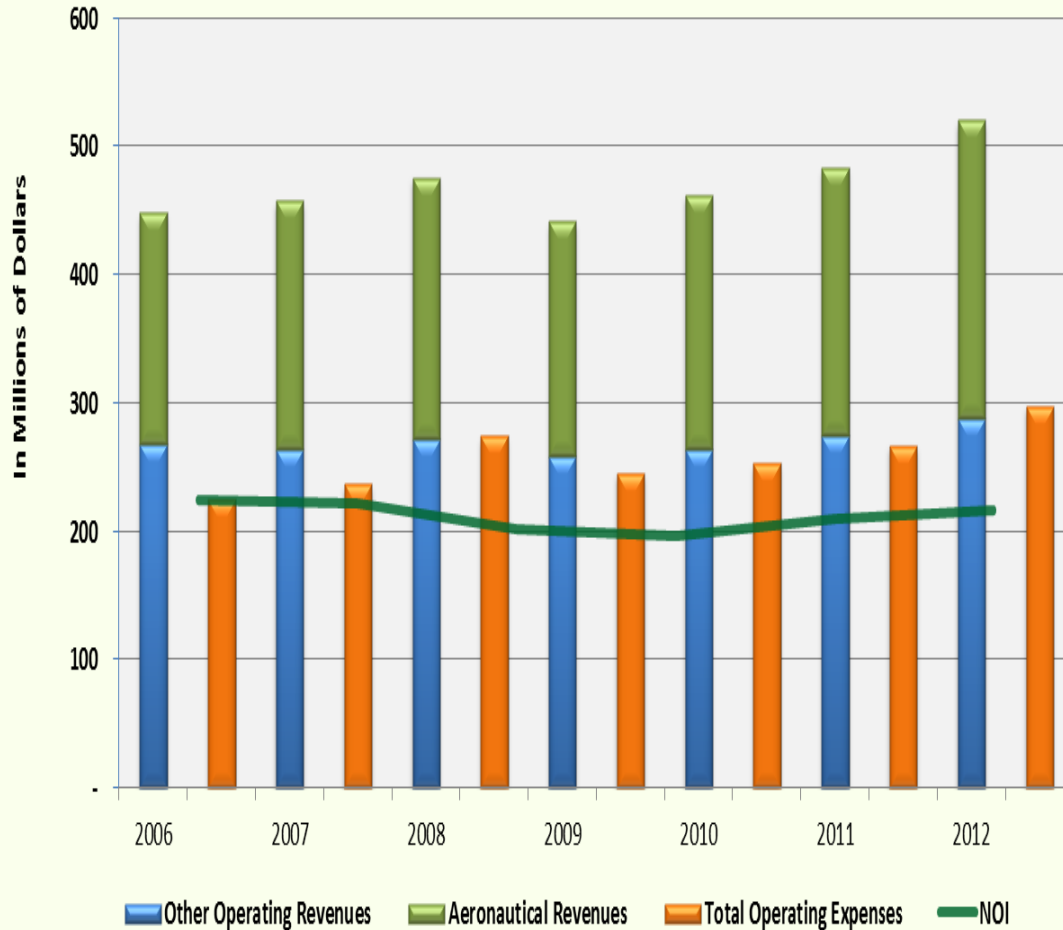
Major Expenses (In \$ '000)	2011 Actual	2012 Actual	2012 Budget	Budget Variance	Change from 2011
Salaries & Benefits	84,211	93,613	96,374	2,761	9,402
Wages & Benefits	82,254	87,874	91,254	3,380	5,621
Payroll to Capital Projects	19,150	18,527	22,481	3,954	(622)
Equipment Expense	7,093	6,752	5,960	(792)	(342)
Supplies & Stock	7,277	8,477	6,740	(1,737)	1,200
Outside Services	47,385	50,115	62,397	12,282	2,730
Utilities	21,392	22,408	21,181	(1,228)	1,016
Travel & Other Employee Exps	3,863	4,171	5,521	1,350	308
Promotional Expenses	1,618	1,159	1,249	90	(458)
Other Expenses	23,527	32,391	27,879	(4,512)	8,864
Charges to Capital Projects	(30,354)	(27,518)	(31,191)	(3,672)	2,836
TOTAL	267,416	297,970	309,844	11,873	30,554

Operating Income Summary

(\$ in thousands)	2011	2012	2012	2012 Act vs. Bud	
	Actual	Actual	Budget	Var \$	Var %
Aeronautical Revenues	207,763	233,112	236,221	(3,109)	-1.3%
Other Operating Revenues	<u>275,409</u>	<u>288,540</u>	<u>280,661</u>	<u>7,879</u>	<u>2.8%</u>
Total Operating Revenues	483,172	521,652	516,882	4,770	0.9%
Total Operating Expenses	<u>267,416</u>	<u>297,970</u>	<u>309,844</u>	<u>11,874</u>	<u>3.8%</u>
Income before Depreciation	215,756	223,682	207,039	16,643	8.0%
Depreciation	<u>158,107</u>	<u>167,279</u>	<u>158,479</u>	<u>(8,800)</u>	<u>-5.6%</u>
Income after Depreciation	<u><u>57,649</u></u>	<u><u>56,403</u></u>	<u><u>48,560</u></u>	<u><u>7,843</u></u>	<u><u>16.2%</u></u>

- Income before Depreciation was \$223.7M, \$16.6M higher than budget and \$7.9M higher than 2011 actual.

Operating Revenues, Operating Expenses and NOI



- The Port generated a record \$521.6M operating revenue in 2012.
- NOI before depreciation for 2012 was \$223.7M, highest since 2008.

(\$ in '000)	2011	2012	2012	Actual/Budget		Explanations
Revenues	Actual	Actual	Budget	Var. \$	Var. %	
1. Aeronautical Revenues	207,763	233,112	236,221	(3,108)	-1.3%	Cost recovery
2. Operating Revenues	275,410	288,540	280,662	7,878	2.8%	See details from the previous slides
3. Tax Levy	73,179	72,678	73,000	(322)	-0.4%	
4. PFCs	62,358	62,385	63,448	(1,063)	-1.7%	Actual collection % lower than budget
5. CFCs	23,669	20,577	21,333	(756)	-3.5%	
6. Fuel Hydrant	7,683	8,123	7,839	284	3.6%	
7. Non-Capital Grants and Donations	8,482	3,358	1,779	1,579	88.7%	More state grants than budgeted
8. Capital Contributions	21,180	30,736	31,448	(712)	-2.3%	
9. Interest Income	18,884	8,172	5,748	2,424	42.2%	Higher fund balance
Total	698,608	727,681	721,477	6,205	0.9%	
Expenses						
1. O&M Expense	267,416	297,970	309,844	11,873	3.8%	See details from the previous slides
2. Depreciation	158,107	167,279	158,479	(8,801)	-5.6%	Additional assets & T18 refunding
3. Revenue Bond Interest Expense	127,579	122,170	135,806	13,636	10.0%	Refunded \$640 million revenue bonds
4. PFC Bond Interest Expense	6,758	6,778	6,826	48	0.7%	
5. GO Bond Interest Expense	15,774	14,447	14,926	479	3.2%	
6. Public Expense	18,703	23,049	7,722	(15,327)	-198.5%	Off-site roadway improvements
7. Non-Op Environmental Expense	4,335	14,490	5,290	(9,200)	-173.9%	Lora Lake clean-up
8. Other Non-Op Expense	(7,814)	29,951	3,576	(26,375)	-737.6%	Retirement of C-22 baggage system
Total	590,858	676,134	642,469	(33,665)	-5.2%	
Change In Net Assets	107,750	51,547	79,008	(27,461)	-34.8%	

- 2012 Total Revenues were \$727.7M, \$6.2M higher than the budget.
- 2012 Total Expenses were \$676.1M, \$33.7M higher than the budget.
- Change in Net Assets for 2012 was \$51.5M, \$27.5M below the budget.

Capital Spending by Division

Division	2011 Actual	2012 Actual	2012 Budget	Budget Variance
<i>(\$ in millions)</i>				
Aviation	166.8	100.3	135.4	35.1
Seaport	18.8	10.8	15.5	4.7
Real Estate	10.1	2.4	7.3	4.9
Corporate & CDD	4.4	4.2	11.7	7.5
Total	200.1	117.8	169.9	52.1

- Capital spending for each division came in below budget in 2012.
- Total capital spending was \$117.8M for 2012, \$52.1M lower than budget.

The background is a dark blue-tinted image of a port terminal. On the left, a large ship is docked at a pier. In the center and right, there are silhouettes of people walking and talking on mobile phones. The overall scene is industrial and active.

Aviation Division

2012 Financial Performance

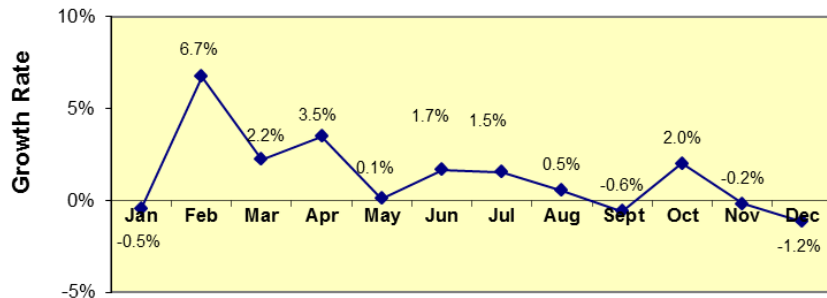
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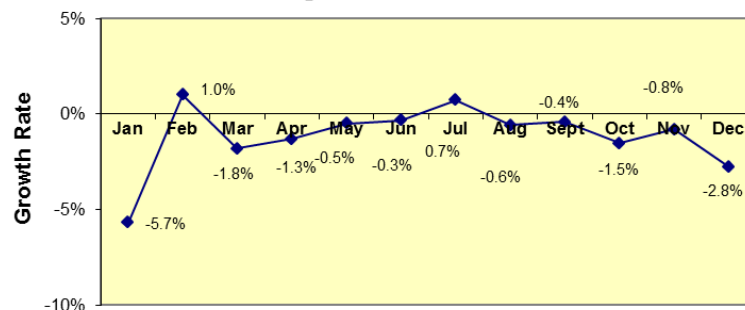
Aviation Business Highlights

- Business events:
 - Opening of Rental Car Facility (RCF) and Bus Maintenance Facility (BMF)
 - Airlines Realignment in progress
- Airline activity:
 - 2012 enplanements up 1.2% from 2011
 - 2012 landed weight down 1.1% from 2011
- Operating expenses:
 - Total O&M expenses were 3.8% below budget
 - Lower operating costs of \$8.5 million due to delays in airlines realignment, delays in hiring and vacancies and savings and delays in contracted services *offset* by litigated claims and environmental remediation liabilities
- Non-airline revenues:
 - 2012 revenues up 7.0% over 2011 and 2.3% vs. 2012 budget
- Airline costs:
 - 2012 CPE at \$13.17 vs. budget of \$13.25
- Capital program:
 - 2012 spending of \$100.3 million, 74% of budget

Enplanements vs. Prior Year



Landed Weight vs. Prior Year



Figures in 000's	2011	2012	%	2012	2012	%
	Actual	Actual	Variance	Actual	Budget	Variance
Enplanements	16,397	16,597	1.2%	16,597	16,650	-0.3%
Landed Weight	20,123	19,897	-1.1%	19,897	20,444	-2.7%

- International enplaned passengers saw greater 2012 year-over-year growth of 8.8% than domestic enplanements of 0.5%
- Cargo Landed Weight is down -5.4% vs. 2011
- February statistics are skewed because of the leap day

Division Summary

\$ in 000's	2011	2012	2012	Budget Variance		Change from 2011	
	Actual	Actual	Budget	\$	%	\$	%
Operating Revenues							
Aeronautical	207,763	233,112	236,221	(3,108)	-1.3%	25,350	12.2%
Non-Aeronautical	142,959	152,960	149,531	3,429	2.3%	10,001	7.0%
Total Operating Revenues	350,722	386,072	385,751	321	0.1%	35,350	10.1%
Expenses:							
Operating Expenses	190,442	211,235	221,981	10,746	4.8%	20,794	10.9%
Environmental Remediation Liability	1,428	5,321	3,096	(2,224)	-71.8%	3,893	272.7%
Total Operating Expenses	191,869	216,556	225,078	8,522	3.8%	24,687	12.9%
Net Operating Income	158,853	169,516	160,674	8,842	5.5%	10,663	6.7%
Capital Spending	166,820	100,305	135,419	35,114	25.9%	(66,515)	-39.9%
Key Measures:							
Non-Aero NOI less CFC Surplus (\$ in 000's)	80,841	79,837	75,079	4,758	6.3%	(1,005)	-1.2%
Passenger Airline CPE	11.76	13.17	13.25	0.08	0.6%	1.41	12.0%
Debt / Enplaned Passenger	161.5	152.7	152.2	0.49	0.3%	(8.80)	-5.4%
Debt Service Coverage	1.44	1.40	1.34	0.06	4.7%	(0.04)	-2.6%

- Aeronautical revenues are lower than budget due to delay in airline realignment expenses and lower operating costs, *offset* by unbudgeted litigated claims and increases in environmental remediation liabilities.
- Non-Aeronautical revenues are higher than budget due to strong concessions and in-flight meal service sales, unbudgeted rental car space rents due to delay in RCF opening and higher CFC operating revenues due to higher than anticipated transaction days, *offset* by public parking revenue decreases.
- Operating expenses lower than budget due to delays in airlines realignment project, delays in hiring and vacancies and savings and delays in contracted services, *offset* by litigated claims and environmental remediation liabilities.

Operating Revenues

\$ in 000's	2011	2012	2012	Budget Var		Change from 2011	
	Actual	Actual	Budget	\$	%	\$	%
Revenues:							
Landing Fees	59,607	72,550	70,198	2,352	3.4%	12,943	21.7%
Terminal Rental	132,565	145,332	150,312	(4,979)	-3.3%	12,767	9.6%
Other Aero Revenues *	15,590	15,229	15,711	(481)	-3.1%	(361)	-2.3%
Total Aeronautical	207,763	233,112	236,221	(3,108)	-1.3%	25,349	12.2%
Rental Cars	29,969	28,288	26,580	1,708	6.4%	(1,680)	-5.6%
RCF Reimbursable Revenue	-	38	477	(439)	-92.0%	38	n/a
CFC Operating Revenues (RCF)	778	9,745	8,576	1,169	13.6%	8,967	1153.2%
RCF Subtotal	30,746	38,072	35,633	2,438	6.8%	7,325	23.8%
Public Parking	49,996	49,781	52,480	(2,699)	-5.1%	(215)	-0.4%
Ground Transportation	7,704	7,900	7,519	380	5.1%	196	2.5%
Concessions	35,404	37,974	35,659	2,315	6.5%	2,570	7.3%
Other Non-airline	19,109	19,234	18,240	994	5.5%	125	0.7%
Total Non-Aeronautical	142,959	152,960	149,531	3,429	2.3%	10,001	7.0%
Total Revenues	350,722	386,072	385,751	321	0.1%	35,350	10.1%

- Landing Fees are up 3.4% vs. budget due to higher debt service and operating costs.
- Terminal Rents are down \$5.0 million due to lower debt service and operating costs from airline realignment.
- Public parking revenue is lower than budget due to total garage transactions lower than budget by 1.9% primarily from "1-4 days" transactions, which are lower than budget by 2.8%. In addition, there is \$388.0K of lost revenue due to a credit card system data processing error.
- Rental car revenue is higher than budget due to unbudgeted rental car space rents in garage due to RCF delayed opening. 2012 lower than 2011 due to decrease of average ticket price to stay competitive.
- CFC operating revenue is higher than budget due to higher transaction days than anticipated.
- Concessions revenue is higher than budget due primarily to higher growth in primary concessions sales per enplaned passenger than anticipated of 4.7%.

Expense & NOI

\$ in 000's	2011	2012	2012	Budget Variance		Change from 2011	
	Actual	Actual	Budget	\$	%	\$	%
Expenses:							
Salaries & Benefits	80,012	89,749	93,871	4,122	4.4%	9,738	12.2%
Outside Services	25,224	29,107	37,404	8,297	22.2%	3,884	15.4%
Supplies & Stock	4,928	5,944	4,425	(1,519)	-34.3%	1,016	20.6%
Utilities	13,202	13,671	12,458	(1,213)	-9.7%	470	3.6%
Other	10,820	12,319	9,713	(2,606)	-26.8%	1,500	13.9%
Baseline Airport Expenses	134,185	150,791	157,873	7,081	4.5%	16,607	12.4%
Environmental Remediation Liability	1,428	5,321	3,096	(2,224)	-71.8%	3,893	272.7%
Total Airport Expenses	135,612	156,112	160,969	4,857	3.0%	20,500	15.1%
Corporate	32,407	34,244	35,566	1,322	3.7%	1,837	5.7%
Police Costs	15,804	16,075	16,964	889	5.2%	271	1.7%
Capital Development/Other Expenses	8,046	10,125	11,579	1,453	12.6%	2,079	25.8%
Total Operating Expenses	191,869	216,556	225,078	8,522	3.8%	24,687	12.9%
Net Operating Income	158,853	169,516	160,674	8,842	5.5%	10,663	6.7%

Major categories with positive variances:	Major categories with negative variances:
Delay in Outside and Contracted Services \$3.7M	Unbudgeted 2012 SLOA security fund true-up \$2.0M
Delays in airline realignment expenses \$2.3M	Environmental remediation liabilities \$1.3M
RCF delayed opening savings \$2.0M	Litigated injury claims \$1.3M
Salary, wage and benefit savings \$2.0M	Snow event materials, services and labor \$1.3M
Delayed hiring and vacant positions \$1.0M	Maintenance material supplies \$755.6K
Corporate/CDD/Police allocated expenses \$3.7M	Surface water discharge treatment \$741.4K
Division contingency funds not utilized \$600.0K	Equipment repair and maintenance \$725.9K

Aeronautical Business

\$ in 000's	2011	2012	2012	Budget Variance		Change from 2011	
	Actual	Actual	Budget	\$	%	\$	%
Operating Costs							
Baseline	131,898	137,161	141,257	4,097	2.9%	5,262	4.0%
Airline Realignment	61	5,934	8,200	2,266	27.6%	5,873	9677.1%
Regulated Materials	1,124	4,040	2,072	(1,969)	-95.0%	2,916	259.4%
Total Operating Costs	133,083	147,135	151,529	4,394	2.9%	14,052	10.6%
Capital Costs							
Amortization on new assets	1,400	2,147	2,147	-	0.0%	747	53.3%
Debt service on new assets	-	3,997	3,997	-	0.0%	3,997	n/a
Existing amortization and debt service	80,106	85,928	85,732	(195)	-0.2%	5,821	7.3%
Total amortization and debt service	81,507	92,072	91,876	(195)	-0.2%	10,565	13.0%
Total Costs	214,590	239,207	243,405	4,198	1.7%	24,617	11.5%
Other							
FIS Offset	(7,000)	(8,000)	(8,000)	-	0.0%	(1,000)	14.3%
Other Revenues	15,590	15,229	15,711	481	3.1%	(361)	-2.3%
Other Offsets	(15,417)	(13,324)	(14,895)	(1,571)	10.6%	2,093	-13.6%
Total Other Costs	(6,827)	(6,094)	(7,184)	(1,090)	15.2%	732	-10.7%
Total Aero Revenues	207,763	233,112	236,221	3,108	1.3%	25,349	12.2%
Less: Non-passenger Airline Costs	14,944	14,477	15,390	913	5.9%	(467)	-3.1%
Net Passenger Airline Costs	192,819	218,635	220,831	2,196	1.0%	25,816	13.4%

	2011	2012	2012	Budget Variance		Change from 2011	
	Actual	Actual	Budget	\$	%	\$	%
Cost Per Enplanement:							
Baseline Costs / Enpl	8.04	8.26	8.48	0.22	2.6%	0.22	2.7%
Airline Realignment / Enpl	0.00	0.36	0.49	0.13	27.4%	0.35	9559.4%
Regulated Materials / Enpl	0.07	0.24	0.12	(0.12)	-95.7%	0.17	255.1%
Capital Costs / Enpl	4.97	5.55	5.52	(0.03)	-0.5%	0.58	11.6%
Offsets / Enpl	(1.37)	(1.28)	(1.38)	(0.09)	6.7%	0.08	-6.0%
Other Aero Revenues	0.95	0.92	0.94	0.02	2.2%	(0.03)	-3.5%
Non-passenger Airline Costs	(0.91)	(0.87)	(0.93)	(0.05)	5.9%	0.04	-4.3%
Passenger Airline CPE	11.76	13.17	13.25	0.08	0.6%	1.41	12.0%

Non Aeronautical Business

\$ in 000's	2011	2012	2012	Budget Variance		Change from 2011	
	Actual	Actual	Budget	\$	%	\$	%
Non-Aero Revenues							
Rental Cars	29,969	28,288	26,580	1,708	6.4%	(1,680)	-5.6%
CFC Operating Revenues (RCF)	i 778	ii 9,745	8,576	1,169	13.6%	8,967	1153.2%
RCF Reimbursable Revenue	-	38	477	(439)	-92.0%	38	n/a
RCF Subtotal	30,746	38,072	35,633	2,438	6.8%	7,325	23.8%
Public Parking	49,996	49,781	52,480	(2,699)	-5.1%	(215)	-0.4%
Ground Transportation	7,704	7,900	7,519	380	5.1%	196	2.5%
Concessions	35,404	37,974	35,659	2,315	6.5%	2,570	7.3%
Other	19,109	19,234	18,240	994	5.5%	126	0.7%
Total Non-Aero Revenues	142,959	152,960	149,531	3,429	2.3%	10,001	7.0%
RCF Operating Expense	852	6,196	8,150	(1,954)	-24.0%	5,344	627.3%
Operating Expense	58,692	64,742	66,490	1,748	2.6%	6,050	10.3%
Share of terminal O&M	17,610	18,366	18,698	332	1.8%	756	4.3%
Less utility internal billing	(18,369)	(19,883)	(19,789)	94	-0.5%	(1,514)	8.2%
Net Operating & Maint	58,786	69,421	73,549	4,128	5.6%	10,635	18.1%
Net Operating Income	84,173	83,539	75,982	7,557	9.9%	(634)	-0.8%
Adjusted Net Operating Income:							
Non-Aeronautical NOI	84,173	83,539	75,982	7,557	9.9%	(634)	-0.8%
Less: CFC Surplus	(3,331)	(3,702)	(903)	(2,799)	310.0%	(371)	11.1%
Adjusted Non-Aero NOI	80,841	79,837	75,079	4,758	6.3%	(1,005)	-1.2%
	2011	2012	2012	Budget Variance		Change from 2011	
	Actual	Actual	Budget	\$	%	\$	%
Revenues Per Enplanement							
Parking	3.05	3.00	3.15	(0.15)	-4.8%	(0.05)	-1.6%
Rental Cars (excludes CFCs)	1.83	1.70	1.60	0.11	6.8%	(0.12)	-6.7%
Ground Transportation	0.47	0.48	0.45	0.02	5.4%	0.01	1.3%
Concessions	2.16	2.29	2.14	0.15	6.8%	0.13	6.0%
Other	1.21	1.75	1.64	0.11	6.7%	0.54	44.2%
Total Revenues	8.72	9.22	8.98	0.24	2.6%	0.50	5.7%
Primary Concessions Sales / Enpl	10.30	10.91	10.42	0.49	4.7%	0.61	5.9%

\$ in 000's	2011	2012	2012	Budget Variance		Change from 2011	
	Actual	Actual	Budget	\$	%	\$	%
<u>Aeronautical</u>							
Net Operating Income (NOI)	74,679	85,977	84,692	1,285	1.5%	11,298	15.1%
Net Debt Service	71,096	77,922	77,726	(196)	-0.3%	6,826	9.6%
Aero NOI After Debt Service	3,584	8,056	6,966	1,090	15.6%	4,472	124.8%
<u>Non-Aeronautical</u>							
Net Operating Income (NOI)	84,173	83,539	75,982	7,557	9.9%	(634)	-0.8%
Net Debt Service	40,845	43,166	45,390	2,225	4.9%	2,321	5.7%
Non-Aero NOI After Debt Service	43,328	40,373	30,592	9,782	32.0%	(2,955)	-6.8%
<u>Total Aviation</u>							
NOI	158,853	169,516	160,674	8,842	5.5%	10,663	6.7%
Net Debt Service	111,940	121,087	123,116	2,029	1.6%	9,147	8.2%
NOI After Debt Service	46,912	48,429	37,557	10,872	28.9%	1,516	3.2%
Add ADF Interest Income	4,771	3,215	3,771	(556)	-14.7%	(1,556)	-32.6%
Add Non-Operating TSA Grant	1,035	919	1,479	(560)	-37.9%	(116)	-11.2%
Net Cash Flow after D/S & Interest Inc.	52,718	52,563	42,808	9,755	22.8%	(155)	-0.3%

Capital Variance

\$ in 000's	2011	2012	2012	Actual/Budget	
Description	Actual	Actual	Budget	Variance	%
Rental Car Facility Construction	84,363	19,402	29,778	10,376	34.8%
Gate Utilities Improvements	-	195	5,750	5,555	96.6%
FIMS Phase II	-	2,210	6,450	4,240	65.7%
GSE Electrical Chrg Stations	-	2,331	6,025	3,694	61.3%
All Other	82,457	76,167	87,416	11,249	12.9%
Total Capital Spending	166,820	100,305	135,419	35,114	25.9%
Less RCF Charged to Public Expense	-	17,112	-	(17,112)	n/a
Net Capital Spending	166,820	83,193	135,419	52,226	38.6%

- RCF savings are now being recognized as the project is closed. Includes approximately \$17.1M related to off-site roadway improvements transferred to public expense.
- Gate utilities project was delayed due to addition of scope which moved construction and corresponding contractor payments out to 2013.
- FIMS Phase II has been delayed but is projected to be completed in 2013.
- GSE has been delayed due to a change in scope.

Future 2013 Authorization Requests:

South Access Property Acquisition

Parking Garage Light Retrofit

Replace Passenger Landing Bridges at B7, B9 & S8

Access Control System Refresh

Purchase/Replacement of Passenger Landing Bridges at B6 ,B8, B14

Federal Inspection Services - Long Term Project

Radio System Upgrade (800MHz)

Air Cargo Rd Safety Imp D/C

NS Main Terminal Improvements

Fiber Infr to Gate Backstands

Security Checkpoint Wayfinding

Renew/Repl Emer Power Switches

Concourse D Roof Replacement

Part 150 (Airport Noise Compatibility Planning)

Seaport Division 2012 Performance Report

The background of the slide is a dark blue, monochromatic image of a port. It shows the silhouette of a large ship on the left, a complex network of cranes and rigging in the center, and several people in business attire on the right, some appearing to be in motion or talking on a phone. The overall scene is industrial and professional.

Commission Briefing

March 12, 2013

Seaport 2012 Key Events

- 2012 Net Operating Income exceeded budget by \$7.2 million
 - Revenue exceeded Budget by \$5.3 million
 - Expenses below budget by \$1.9
- Completed Major Work
 - Port and BNSF Railway land exchange at Terminal 5
 - Dock condition assessments at Terminal 25, 30 and Pier 66
 - Terminal 18 Pile Cap Pilot project
 - East Marginal Way Grade Separation
- Executed lease amendment with Total Terminals International at Terminal 46 to extend lease to 2025
- Executed 7 year lease extension with Cruise Terminals of America for operation of cruise terminals

Seaport Business Goals

- Cruise season ended on September 30th. A new Seattle cruise passenger record was set with 934,900 passengers and 202 sailings
- TEU volume was 1.9 million, which was down 8% from 2011 due to the departure of the Grand Alliance in July.
- Grain volume at 3.16 million metric tons down 37% from 2011 and 43% under 2012 budget due to market conditions.

Seaport Organizational Goals

Environmental Stewardship

- 2011 Puget Sound Maritime Emission Inventory was published showing an overall reduction in diesel particulate matter of 27%
- 57% of frequent vessel calls meeting Northwest Ports Clean Air Strategy target
- In 2012, \$3.2 million in clean-up project costs have been recovered from grants and insurance
- Bids awarded for Superfund project clean-up at T-117

Regional Transportation – Closely engaged in freight mobility management for south harbor road construction projects and detour routes.

Seaport 2012 Operating Results

	2011	2012	2012	Budget	Incr (Decr)
\$ in 000's	Actual	Actual	Budget	Variance	from 2011
Operating Revenue	98,910	101,647	96,980	4,667	2,737
Security Grants	394	2,226	1,598	628	1,831
Total Revenues	99,304	103,872	98,578	5,294	4,568
Seaport Expenses (excl env srvs)	12,898	13,601	15,236	1,634	703
Environmental Services	2,127	2,212	2,289	77	85
Maintenance Expenses	4,608	6,049	5,817	(232)	1,441
P69 Facilities Expenses	506	532	531	(1)	25
Other RE Expenses	180	233	300	67	53
CDD Expenses	3,539	4,249	4,388	139	709
Police Expenses	3,578	3,949	4,167	218	371
Corporate Expenses	11,177	11,535	12,332	798	358
Security Grant Expense	481	2,227	1,476	(751)	1,745
Envir Remed Liability	(633)	26	0	(26)	659
Total Expenses	38,463	44,613	46,536	1,923	6,150
Net Operating Income	60,842	59,260	52,042	7,217	(1,582)

Seaport Division Key Variances

Revenue Detail (\$'s in Thousands)

2012 Revenue Business Unit	Variance to Budget Better (Worse)
Containers – T18 Bond Refunding \$9,331 GAAP SL Rent Adj (\$7,755) Crane Rent & Other \$2,518	\$4,094
Grain	(\$2,340)
Industrial Properties	\$768
Cruise	\$1,226
Docks	\$883
Security Grants and Other	\$663
Total	\$5,294

Seaport Division Key Variances

Expense Detail (\$'s in Thousands)

2012 Expenses	Variance to Budget Better (Worse)
Outside Services (Seaport)	\$1,768
Litigation (Seaport)	(\$635)
CDD	\$139
Corporate	\$1,016
Security Grant Expenses	(\$751)
All Other	\$386
Total Expense	\$1,923

Seaport Business Groups

NOI Before Depreciation (\$'s in Millions)

	2012 Actual NOI	Variance to Budget Better (Worse)
Containers	\$44.6	\$5.8
Grain	\$2.5	(\$2.3)
Sea Industrial Properties	\$6.3	\$1.0
Cruise	\$7.0	\$1.6
Docks	(\$.3)	\$.9
Security	(\$.8)	\$.1
Envir Grants/Liability Exp	\$.0	\$.0
Total Seaport	\$59.3	\$7.2

Seaport Capital 2012

Actual	Approved Budget	Variance to Budget	Actual as % of Approved Budget
\$10.8	\$15.5	\$4.7	70%

Major changes to Approved Budget

- Pier 91 Fender System Upgrade cost estimate decrease and work delayed to 2013 \$1.3 million
- T18 Street Vacation completion delayed \$1.1 million
- Small Project delays \$.9 million

Seaport Capital 2013

Future 2013 Commission Briefing and Authorization Requests

- Terminal 117 Pier Design Authorization (Mar 26th)
- Terminal 30 Clean-up Design Authorization (Mar 26th)
- Seaport Competitive Position Briefing (Mar 26th)
- Terminal 46 Design Funding (Q2)
- Duwamish Briefing (~ April)
- Northwest Ports Clean Air Strategy Update Briefing (~ May)
- Other TBD

Real Estate Division 2012 Performance Report

Commission Briefing

March 12, 2013

Real Estate 2012 Key Events

- Exceeded 2012 Net Operating Income Budget by \$674 thousand:
 - Revenue (\$1,128K) unfavorable to budget
 - Expenses \$1,802K favorable to budget
- New Conference and Event Center Management Agreement was executed on April 4th and became effective on June 1st
- Portfolio Management executed 23 new leases, 29 lease renewals, and 10 agreements
- 5-year agreement executed between the Port of Seattle and the Shilshole Liveaboard Association

Real Estate 2012 Key Events

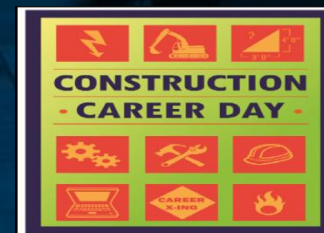
- Shilshole Bay Marina celebrated its 50th anniversary in September
- Eastside Rail Corridor
 - Commission approved the sale of all non-freight areas to King County in August, sale closed in February 2013.
 - Closed sale on 5.75 mile segment with City of Kirkland in April
- Real Estate Development & Planning:
 - Executed a second development agreement with the City of Des Moines to facilitate development of the Des Moines Creek Business Park site
 - King County initiated a condemnation action to acquire an interest in the Terminal 91 West Yard site for its CSO project

Real Estate 2012 Key Events

- Marine Maintenance:
 - Completed 35 deferred maintenance projects. Program (in terms of number of projects) is 78% complete.
 - Achieved their lowest Occupational Injury Rate ever at 9.87 in 2012.
 - Received Environmental Special Recognition Award from *WorkBoat.com* for dock cleaning innovations.
 - Continues to support the Port's workforce development goals by providing apprenticeships, internships, and by representing the Port on related boards and in programs around the community.

Marine Maintenance Workforce Development

CAREER
WORKPLACE
EXPLORATION IN
SKILLED
TRADES



Real Estate Business Goals

Provide Compelling Value and Asset Utilization

- Occupancy Rates: Commercial property at 91% occupancy, above target of 90% and above 2012 Q4 Seattle market average of 88%.
- Activity at Bell Harbor International Conference Center and World Trade Center Seattle below budget, but net income of \$2.06 million within \$73K of budget.
- FT/Marina Occupancy: Fishermen's Terminal and Maritime Industrial Center at 74% YTD occupancy, below target of 84%. Recreational Marinas at 93%, slightly below target of 94%.

Real Estate Division 2012 Operating Results

\$ in 000's	2011 Actual	2012 Actual	2012 Budget	Budget Variance	Incr (Decr) from 2011
Revenue	22,071	22,456	22,389	67	384
BHICC & WTC Revenue	9,498	8,817	10,012	(1,195)	(680)
Total Revenue	31,569	31,273	32,401	(1,128)	(296)
Real Estate Exp(excl Maint,P69,Conf)	9,759	10,548	9,920	(628)	789
Real Estate BHICC & WTC	7,600	6,748	7,870	1,122	(852)
Eastside Rail Corridor	1,585	293	203	(90)	(1,293)
Maintenance Expenses	7,192	9,106	9,687	581	1,914
P69 Facilities Expenses	150	198	198	1	48
Seaport Expenses	1,230	1,238	1,408	170	8
CDD Expenses	917	1,083	1,266	183	166
Police Expenses	1,301	1,367	1,442	75	66
Corporate Expenses	5,018	4,835	5,229	395	(183)
Envir Remed Liability	7	6	0	(6)	(0)
Total Expense	34,758	35,422	37,224	1,802	664
Net Operating Income	(3,189)	(4,149)	(4,823)	674	(960)

Real Estate Division 2012 Key Variances

Revenue Detail (\$'s in Thousands)

2012 Business Unit	Variance to Budget Better (Worse)
Recreational Boating	(\$5)
Fishing & Commercial	(\$123)
Commercial Properties	(\$46)
Third Party Management	(\$1,177)
RE Development & Planning	\$72
Eastside Rail	\$67
Facilities/Maintenance	\$83
Total	(\$1,128)

Real Estate Division 2012 Key Variances

Expense Detail (\$'s in Thousands)

2012 Expense	Variance to Budget Better (Worse)
Third Party Management (BHICC & WTC only)	\$1,122
Maintenance	\$581
Litigated Injuries & Damages	(\$631)
Corporate	\$470
CDD	\$183
All Other	\$77
Total Expense	\$1,802

Real Estate Business Groups

NOI Before Depreciation (\$'s in Thousands)

	2012 Actual NOI	Variance to Budget Better (Worse)
Recreational Boating	\$1,353	\$460
Fishing & Commercial	(\$3,063)	\$66
Commercial & Third Party	(\$1,307)	(\$241)
RE Development & Planning	(\$689)	\$233
Eastside Rail	(\$437)	\$162
Envir Remediation Liability Exp	(\$7)	(\$7)
Total Real Estate	(\$4,149)	\$674

Real Estate Capital 2012

Actual	Approved Budget	Variance to Budget	Actual as % of Approved Budget
\$2.4	\$7.3	\$4.9	33%

Major changes to Approved Budget

- Small Project delays \$1.9 million
- Tenant Improvements Capital most new leases and lease renewals have not required capital tenant improvement \$1.1 million
- Fishermen's Terminal East Portion of S. Wall project budget overstated \$.7 million
- Bell Harbor Lighting Upgrade project to be performed under Conference & Event Center Management Agreement \$.6 million

Real Estate Capital 2013

Future 2013 Commission Briefings and Authorization Requests

- Maritime Industrial Center Building A-1 roof replacement construction funding (April)
- Fishermen's Terminal 25 Year Plan Update Briefing (May)
- Fishermen's Terminal Net Shed Option 1 construction funding (May)
- Fishermen's Terminal Building C-15 HVAC construction funding (May)
- Shilshole Bay Marina Seawall Replacement (May)

Capital Development Division

2012 Performance Report

Commission Briefing

March 12, 2013

Capital Development Division 2012 Business Events

- Completed and opened consolidated rental car facility.
- Reached agreement with Alaska Airlines on NorthSTAR project approach and procured program/project management and design consultants to begin project.
- Designed and completed multiple enabling projects for airline realignment in late 2012/early 2013.
- Buy American/America Act Training (December 2012).
- Participated with reauthorization committee for RCW 39.10 legislation (Alternative Public Works), drafted reauthorization legislation for introduction in 2013.
- Continued Terminal Escalator Project: Thirty-nine out of forty-four units turned over for beneficial occupancy in 2012, nine of which occurred in the fourth quarter of 2012.
- Completed Terminal 18 Pilot Pile Cap Repair Project.
- Completed Terminal 46 Transformer Project.
- Contract awarded for Terminal 117 Cleanup project.
- Pier 66 April Pile Wrap – Army Corps of Engineers Nationwide permit received.

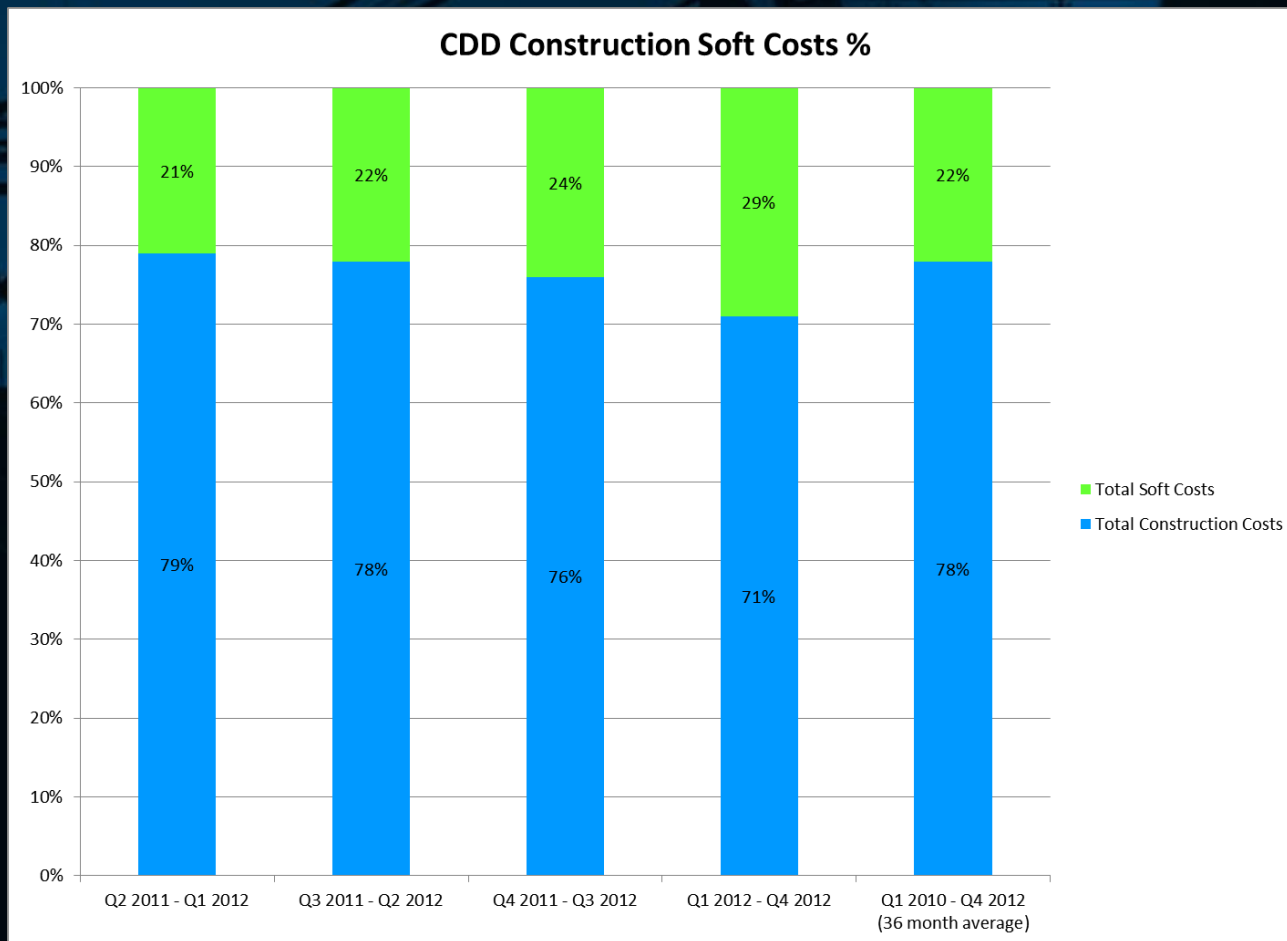
2012 Business Events continued

- Completed 2012 portion of 8th floor parking garage waterproofing project.
- Completed Memorandum of Agreement with Sound Transit for extension of light rail to South 200th Street.
- Commission approved design start and project acceleration for Cargo 2 and 6, with planned combined construction with Cargo 5.
- Provided assistance to Office of Social Responsibility to develop the Port of Seattle Disadvantaged Business Enterprise Program submitted to FAA.
- Alaska Viaduct (Bored Tunnel) - Contractor has possession of all non-Total Terminals International (TTI) areas at Terminal 46 and is ready to begin demolition of buildings and preparation for Tunnel Boring Machine (TBM) delivery.
- Common use lounge opened March 1 for first Emirates flight.
- Implemented Consensus Based Evaluation for Request For Proposal procurements.
- Ten homes in progress for the Noise Remedy Project.
- Completion Report for the Terminal 10 Interim Redevelopment issued to EPA.
- Cleanup Agreed Order for the Terminal 91 Tank Farm Clean-Up Project was signed by Ecology and the Port.

2012 Business Events continued

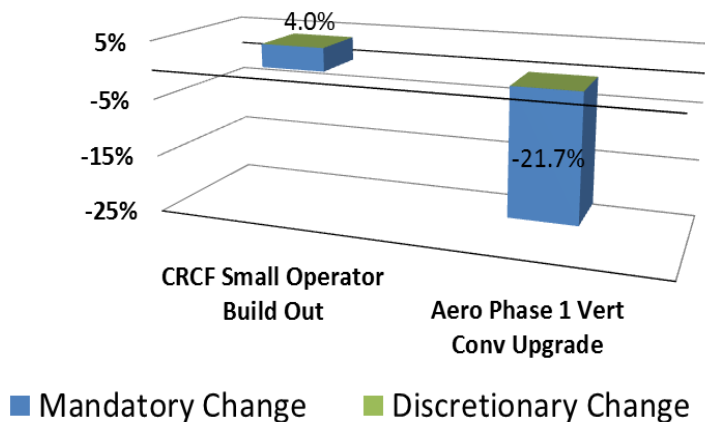
- Published Personal Services Terms and Conditions on 9/10/2012.
- Final claim for grant reimbursement was finalized and submitted for the Security Round 7 Project.
- Unifier is in production. Monitoring migrated and creation of new projects.
- Commission approved Terminal 5 and Terminal 18 Maintenance Dredging Design and Phase I Construction.
- Final construction on the Terminal 91 Water Main Replacement is complete.
- Zones 2 and 3 abatement for the Delta lobby/ Airline Ticket Office (ATO), Credential Center remodel, FIMS II (Flight Information Management Systems) installation, Airline realignment, Passenger Loading bridge replacement, Common use gate installations, Electrical Ground Support Equipment (EGSE) charging stations.
- East Marginal Way Grade Separation (EMWGS) lane configuration agreement reached with Seattle Department of Transportation.
- Participated in Procurement Card (P-Card) audit – received positive results.
- The City Council passed the final ordinance to vacate streets at Terminal 105.

Project Hard/Soft Costs

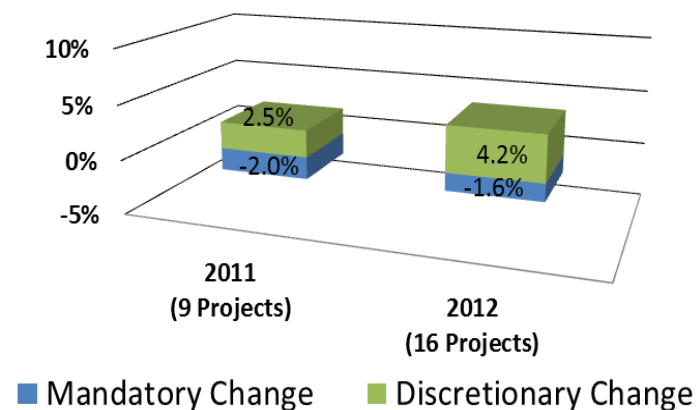


Capital Development Division Key Indicators

**Completed Projects
Q4 2012**

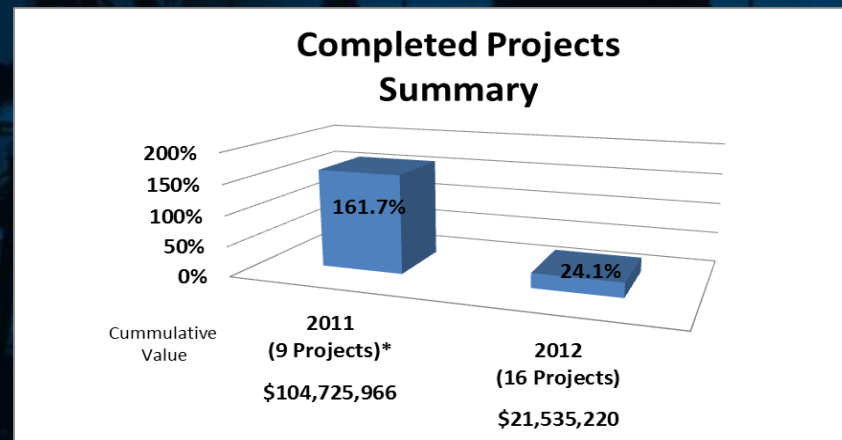
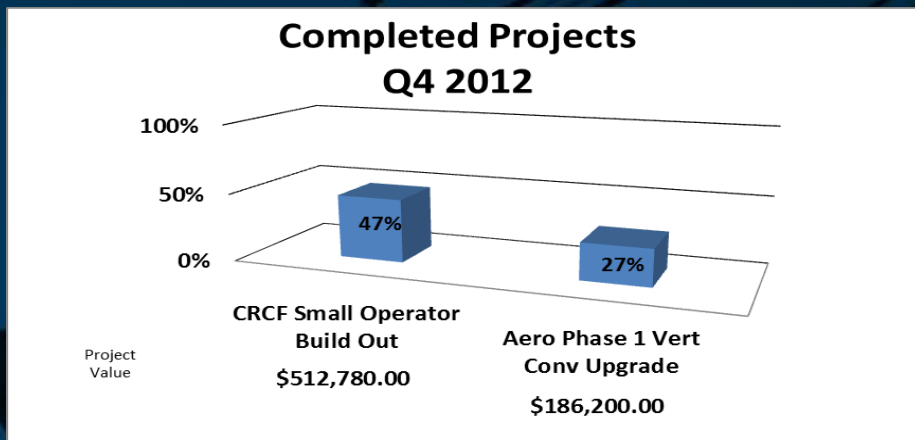


**Completed Projects
Summary**



Cost Growth During Construction

Capital Development Division Key Indicators continued

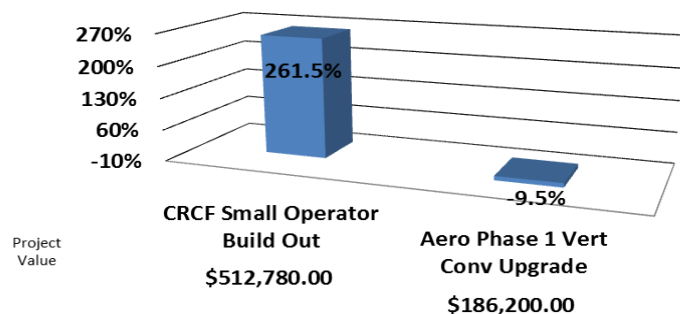


Design Schedule Growth

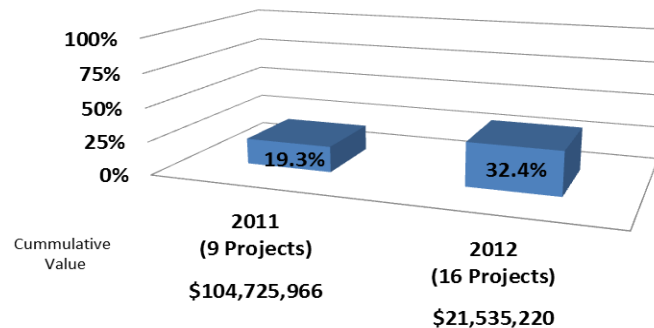
Original Construction Contract Amount	Project	Initial Commission Authorized Start of Design	Planned Construction Contract Award (Execution)	Actual Construction Contract Award (Execution)	Design Schedule Growth
4th Quarter 2012					
\$512,780.00	CRCF Small Operator Build Out	10-May-11	5-Oct-11	13-Dec-11	47%
\$186,200.00	Aero Phase 1 Vert Conv Upgrade	25-Oct-11	15-May-12	9-Jul-12	27%

Capital Development Division Key Indicators continued

Completed Projects Q4 2012



Completed Projects Summary



Construction Schedule Growth

Original Construction Contract Amount	Project	Actual Construction Contract Award (Execution)	Planned Substantial Completion of Construction	Actual Substantial Completion of Construction	Construction Schedule Growth
4th Quarter 2012					
\$512,780.00	CRCF Small Operator Build Out	13-Dec-11	3-Feb-12	18-Jun-12	261.5%
\$186,200.00	Aero Phase 1 Vert Conv Upgrade	9-Jul-12	12-Oct-12	3-Oct-12	-9.5%

2012 Cost Growth

Project	Original Construction	Mandatory	Discretionary Change
1st Quarter 2012			
<i>FT NW Dock E. Fender System Repl.</i>	\$1,330,375	5.1%	0.0%
<i>FT South Wall Recon Phase IV</i>	\$2,148,544	10.9%	0.0%
<i>2010 AIP Contract 2</i>	\$939,725	16.1%	0.0%
<i>2011 AIP Contract 2</i>	\$4,522,750	6.6%	2.5%
<i>MT Southend Roof Replace</i>	\$992,500	-1.2%	0.0%
2nd Quarter 2012			
<i>Common Use Lounge Renovation</i>	\$400,000	0.3%	8%
<i>Marine Maintenance Shop Roof Rpl.</i>	\$725,253	0.6%	-2.2%
<i>T-10 Utility Infrastructure Upgrade</i>	\$4,390,000	0.1%	8.1%
<i>USPS Airport Mail Facility Demo</i>	\$856,684	-17.5%	0.0%
<i>POS Maint. Building #2 Demo</i>	\$475,510	-22.4%	0.0%
<i>Wayfinding Signage & Curbside Mods</i>	\$738,000	1.8%	19.5%
<i>Maritime Domain Awareness</i>	\$913,900	6.7%	31.1%
3rd Quarter 2012			
<i>Tyee Golf Course Mitigation</i>	\$319,999.17	-11.5%	0.0%
<i>Pier 91 Fender System Upgrade</i>	\$2,083,000.00	-3.3%	0.0%
4th Quarter 2012			
<i>CRCF Small Operator Build Out</i>	\$512,780.00	4.0%	0.0%
<i>Aero Phase 1 Vert Conv Upgrade</i>	\$186,200.00	-21.7%	0.0%

2012 Schedule Growth

Project	Initial Commission Authorized Start of Design	Planned Construction Contract Award	Actual Construction Contract Award	Design Schedule Growth	Planned Substantial Completion of Construction	Actual Substantial Completion of Construction	Construction Schedule Growth
1st Quarter 2012							
FT NW Dock E. Fender System Repl.	23-Mar-10	12-Sep-10	18-Oct-10	20.8%	14-Jun-11	27-May-11	-7.5%
FT South Wall Recon Phase IV	11-Aug-09	24-Aug-10	19-Oct-10	14.8%	3-Aug-11	23-Aug-11	6.9%
2010 AIP Contract 2	28-Jul-09	16-Jul-10	16-Jul-10	0.0%	13-Dec-10	30-Nov-11	234.7%
2011 AIP Contract 2	11-Aug-10	28-Mar-11	12-May-11	19.7%	28-Oct-11	3-Feb-11	-158.0%
MT Southend Roof Replace	27-Apr-10	20-Apr-11	5-May-11	4.2%	1-Nov-11	1-Nov-11	0.0%
2nd Quarter 2012							
Common Use Lounge Renovation	1-Mar-11	21-Nov-11	15-Nov-11	-2.3%	13-Apr-12	8-Jun-12	37.3%
Marine Maintenance Shop Roof Rpl.	4-May-10	13-Jul-11	8-Aug-11	6.0%	16-Nov-11	23-Feb-12	99.0%
T-10 Utility Infrastructure Upgrade	14-Apr-09	9-May-11	12-May-11	0.4%	23-Nov-11	6-Dec-11	6.7%
USPS Airport Mail Facility Demo	26-Aug-08	21-Sep-11	21-Oct-11	2.7%	2-Jun-12	31-May-12	-0.9%
POS Maint. Building #2 Demo	14-Aug-06	21-Sep-11	31-Oct-11	2.1%	29-Mar-12	3-Apr-12	3.3%
Wayfinding Signage & Curbside Mods	15-Jun-09	15-Feb-10	20-Jul-11	212.2%	20-Apr-12	10-Apr-12	-3.6%
Maritime Domain Awareness	11-Dec-07	15-May-09	28-May-09	2.5%	23-Dec-09	27-Jan-10	16.7%
3rd Quarter 2012							
Tyee Golf Course Mitigation	8-Feb-11	11-Nov-11	16-Dec-11	12.7%	20-Mar-12	19-Apr-12	31.6%
Pier 91 Fender System Upgrade	3-Aug-10	5-Aug-11	5-Oct-11	16.6%	2-May-12	2-May-12	0.0%
4th Quarter 2012							
CRCF Small Operator Build Out	10-May-11	5-Oct-11	13-Dec-11	46.6%	3-Feb-12	18-Jun-12	261.5%
Aero Phase 1 Vert Conv Upgrade	25-Oct-11	15-May-12	9-Jul-12	27.1%	12-Oct-12	3-Oct-12	-9.5%

CPO Procurement Time

Procurement Schedule

Total Time Receipt of Scope to Execution (Avg # Days)

	<u>2011</u>	<u>2012</u>
• Goods & Services	84 days	125 days
• Major Public Works	75 days	61 days
• Small Works	58 days	50 days
• Service Agreements	*211 days	202 days

*Change in number reflects a data correction due to the removal of a procurement with an unusually protracted selection and contract execution process.

CDD Gross Operating Results

\$ in 000's	Notes	2011	2012	2012	Budget Variance		Change from 2011	
		Actual	Actual	Budget	\$	%	\$	%
Total Revenues		79	32	-	32	0.0%	(47)	-59.1%
<u>Expenses Before Charges To Cap/Govt/Envrs Projects</u>								
Capital Development Administration		351	362	374	13	3.4%	10	2.9%
Engineering		12,638	12,615	14,217	1,602	11.3%	(23)	-0.2%
Port Construction Services		7,262	7,061	6,791	(270)	-4.0%	(201)	-2.8%
Central Procurement Office		3,852	4,434	4,481	47	1.0%	581	15.1%
Aviation Project Management		6,583	7,264	7,731	468	6.0%	681	10.3%
Seaport Project Management		2,404	2,581	2,987	407	13.6%	177	7.4%
Total Before Charges to Capital Projects		33,091	34,316	36,581	2,265	6.2%	1,225	3.7%

CDD Key Variances to Net Budget

Q4 2012 Expenses \$ in 000's	Budget	Variance to Budget	YTD Var. F/(UNF)
	YTD	Better (Worse)	%
Salaries and Benefits	29,511	1,768	6.0
Outside Services	5,215	759	14.6
Travel and Other	434	168	38.7
Telecommunications	127	11	8.7
Property Rentals	97	11	11.7
General Expenses	49	(453)	(918.8)
All Other	1,149	1	0.1
Charges to Capital Projects	(21,066)	(716)	3.4
Total	15,516	1,549	10.0

The background of the slide is a dark blue image. On the left, there is a silhouette of a large cargo ship docked at a pier with a gantry crane. On the right, there are silhouettes of several people in business attire, some standing and some walking, in what appears to be an office or public space with a grid pattern on the wall.

Corporate

2012 Financial Performance

Commission Briefing

March 12, 2013

Corporate Key Events

- Completed outreach to over 60 groups reaching about 1000 individuals for Century Agenda.
- Held the Leadership Conference - “Century Launch” with about 135 Port leaders in attendance.
- Completed contract negotiations with Cigna and Washington Dental Services, the Medical and Dental Claims Administrators.
- Received a number of awards in 2012, including
 - 2012 Secretary of Defense Employer Support Freedom Award
 - Internship Employer of the Year Award by Seattle University
 - Certificate of Achievement for Excellence in Financial Reporting Award from GFOA
 - Distinguished Budget Presentation Award from GFOA

Corporate Key Metrics

- Airport Jobs helped placed people into 1088 jobs with airport employers
- 125 Apprenticeship Opportunity Project Placements
- Conducted 29 small business outreach
- 445 small businesses were approved on the new Procurement Roster Management System (PRMS)
- Responded to 379 public disclosure requests
- Completed 21 internal audits
- Provided orientation to 179 new employees
- 25 employees participated in the Tuition Reimbursement Program
- Negotiated 27 labor contracts

Corporate Year End Variance

\$ in 000's	2011	2012	2012	Budget Variance		Change from 2011	
	Actual	Actual	Budget	\$	%	\$	%
Total Revenues	1,559	444	151	293	193.4%	(1,115)	-71.5%
Executive	1,487	1,584	1,539	(45)	-2.9%	97	6.5%
Commission	738	799	980	181	18.5%	61	8.3%
Legal	2,975	3,083	2,901	(182)	-6.3%	108	3.6%
Risk Services	2,614	2,648	2,959	312	10.5%	33	1.3%
Health & Safety Services	1,053	1,008	1,060	51	4.8%	(44)	-4.2%
Public Affairs	6,494	5,859	5,815	(44)	-0.8%	(635)	-9.8%
Human Resources & Development	4,921	5,226	5,484	258	4.7%	305	6.2%
Labor Relations	941	1,093	961	(132)	-13.8%	152	16.2%
Information & Communications Technology	19,132	19,480	20,194	714	3.5%	348	1.8%
Finance & Budget	1,435	1,466	1,543	77	5.0%	31	2.2%
Accounting & Financial Reporting Services	5,776	6,053	6,853	800	11.7%	277	4.8%
Internal Audit	1,080	1,333	1,496	163	10.9%	254	23.5%
Office of Social Responsibility	1,349	1,448	1,476	28	1.9%	99	7.4%
Police	21,154	21,684	22,574	890	3.9%	530	2.5%
Contingency	105	367	700	333	47.6%	262	249.7%
Total Expenses	71,418	73,140	76,535	3,395	4.4%	1,721	2.4%

Corporate Major Expense Variances

Major Expenses (In \$ '000)	2011 Actual	2012 Actual	2012 Budget	Budget Variance	Change from 2011
Salaries & Benefits	33,890	34,957	36,079	1,123	1,066
Wages & Benefits	18,504	19,065	20,183	1,118	562
Payroll to Capital Projects	2,407	2,453	3,320	867	46
Equipment Expense	1,409	1,580	1,219	(361)	171
Supplies & Stock	669	559	648	89	(110)
Outside Services	10,194	10,673	10,930	257	479
Travel & Other Employee Exps	2,232	2,208	2,583	375	(24)
Promotional Expenses	968	353	268	(86)	(615)
Other Expenses	3,552	3,687	4,624	937	136
Charges to Capital Projects	(2,407)	(2,397)	(3,320)	(924)	11
TOTAL	71,418	73,140	76,535	3,395	1,721

Corporate Cost Analysis

(\$ in 000's)	2010 Actual	2011 Actual	2012 Actual	2012 Budget
Corporate Cost	67,391	71,418	73,140	76,535
Total Revenue	462,579	483,172	521,652	516,882
Total Expense	253,464	267,416	297,970	309,844
Corporate Cost as % of Revenues*	14.6%	14.8%	14.0%	14.8%

* Excluding the \$1.2M expenses for Port Centennial and AAPA Conference, Corporate cost as % of revenues for 2011 remained at 14.6%, same as 2010.

Corporate 2012 Financial Performance

The background of the slide is a dark blue image. On the left, there is a silhouette of a large cargo ship docked at a pier with a crane. On the right, there are silhouettes of several people in an office setting, some standing and some sitting, with a grid pattern overlaid on the scene.

Q&A's

March 12, 2013