

PORTFOLIO

2015/2016 YEAR IN REVIEW



PARTNERSHIPS

A FOCUS ON COLLABORATING WITH BUSINESS AND COMMUNITY PARTNERS



AS WE WRAP UP THIS YEAR'S CELEBRATION OF THE PORT OF PORTLAND'S 125TH anniversary and I reflect on the milestones of our history, the one constant is the fact that none of our many accomplishments would have been possible without the support and assistance of our stakeholders and partners. This year was no different.

In this issue of Portfolio, along with a summary of our business results, you'll find stories of some of the partnerships that have led to significant wins for our region this year – even in the midst of some difficult challenges.

PDX SOARING TO NEW HEIGHTS

Our work with our airline partners Portland International Airport led to 16 new domestic flights, a new international nonstop to London on Delta Air Lines and new nonstop air cargo service to Asia on Cathay Pacific. This single service will carry Oregon agricultural, high tech and outdoor gear and apparel products to global markets and will generate or retain about 50 jobs, which translates to nearly \$2 million in personal income.

Also at PDX, after an extensive outreach project, we awarded 11 new concessions to local businesses – helping keep the “Portland” in PDX. And, it was working together that led to the PDX Workplace Initiative designed to enhance the working experience at the airport while holding on – for the fourth year in a row – to Travel + Leisure's Best U.S. Airport ranking.

At our general aviation airports, a group of devoted citizens helped us update a new master plan for the Troutdale Airport and a separate group has formed to begin work on a new master plan update for Hillsboro Airport.

PARTNERSHIPS BOLSTER MARITIME TRADE

At our marine facilities, our long partnership with the Oregon Department of Transportation helped garner a *ConnectOregon* grant for Auto Warehousing Company that will help in the development of a new staging and storage yard to accommodate the continued growth of vehicle exports to Asia from Terminal 6. AWC's expansion helps retain 150 jobs and generates about 90 additional jobs.

Our tenant partners at Terminal 4 and 5 continued to modernize and expand capacity for dry bulk cargo which saw increases of 7 percent for grain and 10 percent for mineral bulks this year.

When labor issues and global dynamics led to the departure of all of the container service at Terminal 6, we partnered with Business Oregon, the Oregon Department of Agriculture and the Oregon Department of Transportation to explore alternate shipping options to help Oregon businesses affected by the loss of service.

We also partnered with the City of Portland to apply for (and were awarded) a \$7.3 million federal grant for a rail overpass and other work to relieve congestion at Rivergate Industrial Park to keep cargo moving through that area.

CONVERTING LARGE, COMPLEX PROPERTIES INTO JOB CENTERS

At our five industrial parks it was our partners in the development community that made major investments to help us grow these regional job centers. Capstone Partners' newly built 1 million square foot logistics center at Portland International Center near the airport is now fully leased. Trammel Crow is developing three lots at Gresham Vista and Specht development purchased 37 acres there for a speculative development. Combined, these two sales represent a pre-development, private investment of about \$17 million. Also at Gresham Vista, Subaru wrapped up construction of its new 600,000-square-foot distribution center, creating about 50 jobs there.

PUTTING THE EARTH FIRST

Perhaps our most meaningful results this year were accomplished through our work with our community and environmental partners to reduce our environmental footprint.

Working with the Energy Trust of Oregon's Strategic Energy Management Program, we identified and took action on opportunities to reduce energy consumption. Partnering with Friends of Trees we helped plant 1,020 trees and shrubs. We volunteered alongside our colleagues at SOLVE in a service day at Heron Pointe Wetlands in Fairview and worked with the Columbia Slough Watershed Council on slough enhancements and public outreach.

We collaborated with the Xerces Society to plant 630 pounds of native wildflower and grass seed as well as 2,000 Camas bulbs that will enhance pollinator habitat on 300 acres of grassland on Government Island. And, we worked with fueling companies at Hillsboro airport to support a move to unleaded "Mogas" for small aircraft that includes upgrading a storage tank and offering a subsidy to offset new fuel distribution costs for Hillsboro fuel providers.

As the carpet replacement project at PDX wound down, we teamed with Rubenstein's and Henneberry Eddy on what to do with the old carpet. As a result, we re-used or recycled 100 percent of the old carpet, diverting all 13 acres of the beloved fabric from the landfill.

MORE THAN A PORT, WE ARE YOUR PARTNER

As we look to the future, these long valued partnerships and new ones we have yet to create, will be the key to our success. The more we work together, the better our projects will be. As an organization that garners 96 percent of its revenue from business transactions, our financial success depends on it. As an organization that is committed to equity, our relationships are essential and as an organization seeking to walk gently on the earth, our collaboration towards environmental innovation will be paramount.

As our region grows and evolves, so too do the needs of our community, our stakeholders and our customers; and we must do the same. As we move into the future, we will continue to partner with others to reduce environmental impacts, address regional issues, help businesses large and small grow, advocate for and facilitate a strong transportation system with national and global accessibility, ensure that economic prosperity is accessible to all and that Oregon's economy continues to thrive. Through a strong commitment to creating enduring partnerships for success, we work every day to ensure our actions are aligned with regional needs, expectations and values.

It is a significant responsibility, but we are up to the task. In the coming year you'll see us working on improvements to the airport that will help us accommodate the projected 18 million passengers at PDX; continuing efforts to bring container service back to Terminal 6; partnering with our bulk and auto customers to enable them to increase efficiency and productivity at our terminals; and finalizing several sales and leases at our industrial properties. We'll also be continuing our successful environmental management programs, as well as working toward a clean-up of the Portland Harbor that protects the health of Portlanders and is cost-effective. But, most of all you will see us reaching out to you.

I invite you to engage with us. Attend or watch our monthly Commission meetings streaming on-line on our website. Engage with us on our social media channels (Facebook, Twitter, Instagram and LinkedIn). Join one of our community committees or just contact us via e-mail or phone. I greatly appreciate constructive feedback and thoughtful insights of citizens and partners.

Together we have achieved a great deal this year. I want to thank you, our stakeholders, our volunteer Commissioners and staff at the Port for all the hard work, involvement and dedication you have shown.

Best regards,



"As an organization that is committed to equity, our relationships are essential and as an organization seeking to walk gently on the earth, our collaboration towards environmental innovation will be paramount."



03

AN AIRPORT OPPORTUNITY PRESENTS ITSELF



IN AUGUST 2013, THE PORT OF

Portland's concession development team stopped by a restaurant on the Portland waterfront and dropped off a folder.

"We had heard that airport opportunities came up every now and then, and we were very interested, but we didn't even know where to start," Daniel Nguyen, owner of Portland's Bambuza Vietnam Kitchen, said. "Receiving a folder full of information was a great opportunity."

Daniel and his wife Katherine called and learned that the process started with an information session all about operating a concessions business at Portland International Airport, which they attended.

"At the info session, they brought up all the different stakeholders," said Daniel. "They brought the design review committee and talked about what it takes to build inside an airport; they discussed logistics of getting your contractor and tools into the airport; and they had a representative from the Multnomah County Health Department talking about the sheer volume of people who will come through your business."

The Nguyens liked what they saw and set their sights on opening a Bambuza location at PDX.

To get to the point of operating a business at PDX, concessionaires wade through a detailed process. This process, from the initial interest through to lease signing, requires response to a Request for Qualifications, a pre-bid tour, response to a Request for Proposal, selection by committee, and then negotiation and signing of a lease.

TRIALS AND TRIBULATIONS

The Nguyens signed a lease with the Port in September 2014; the Port of Portland expected the restaurant to open by the first of April the following year.

By any standard, it was a very aggressive timeline from lease signing to demolition to construction to opening day.

"If we had more time, it would have given us more options," Katherine said. "I think it would have been more in our favor in terms of getting multiple subcontractors out to give us fair proposals."

Adding to the complexities of all they were learning, and at times, compromising their ability to focus solely on construction, the Nguyens operated a temporary food cart at PDX while their storefront was under construction.

"It was a test of our creativity and ingenuity," Daniel laughed. "In the whole scheme of things, we knew we were juggling a lot. We didn't want anyone involved with the project to view us as the smallest company and therefore not able to perform. We made it our goal: even though April 1 was the deadline to open, we wanted to be open before Spring Break."

And they were.

FROM ONE, COME MANY GREAT THINGS

One folder. One bid. One lease. One food cart. One restaurant. One day at a time.

"Think about it, when you're dealing with an entity like the Port, it's a small city, there are a lot of moving parts; everything is very regimented, very — you could call it bureaucratic — but in a lot of ways it didn't feel that way. We were asking questions and getting answers quickly; we felt very supported," Daniel said.

"The family culture at the Port is very strong," Katherine said. "We appreciate it and find value in this. Port staff would help us — from operations to Port inspectors to security and public safety to the design team and the construction team. They are all very supportive of us along the way and whenever we had questions, they helped us find answers."

"The opportunity to open a Bambuza restaurant at PDX was the game-changer for our company," said Daniel. "If we look back three years ago, we would have never imagined that we would be able to provide the things we do for our employees. Our goal is to be able to offer health insurance for all our employees, at all locations, in 2017. Being at the airport is an opportunity that can really change the trajectory of a company."

One successful partnership blossoms. ●

"The family culture at the Port is very strong. We appreciate it and find value in this. Port staff would help us — from operations to Port inspectors to security and public safety to the design team and the construction team."



Loading American-made Lincolns for shipment to Asia.

CRUISING THE PACIFIC HIGHWAY WITH AWC

05



Ben Seher, co-president, AWC

IN CHINA, DRIVING AN AMERICAN-MADE

Lincoln is a sign you've made it, a symbol of status. With China's growing middle class, demand for the shiny MKCs, Continentals and Navigators are also on the rise. That's translating into a strong partnership between the Port of Portland and Auto Warehousing Company, a global logistics and processing company that ships the vehicles from Terminal 6.

In 2016, AWC helped move 50,000 Fords and Lincolns through Portland on to the Far East. "There's been growth in the auto market since the 2009 slide," said Ben Seher, co-president of AWC. "But the real big growth has been on the export side. Being so close to Asia, it makes sense to ship through Portland."

Seher said about five years ago, American cars bound for export would be shipped to New York, then go around the country by ship and across the Pacific before reaching China.

"Now they come out of the plants and go by rail to Portland," he said. "It's a longer rail ride but much shorter on the shipping side."

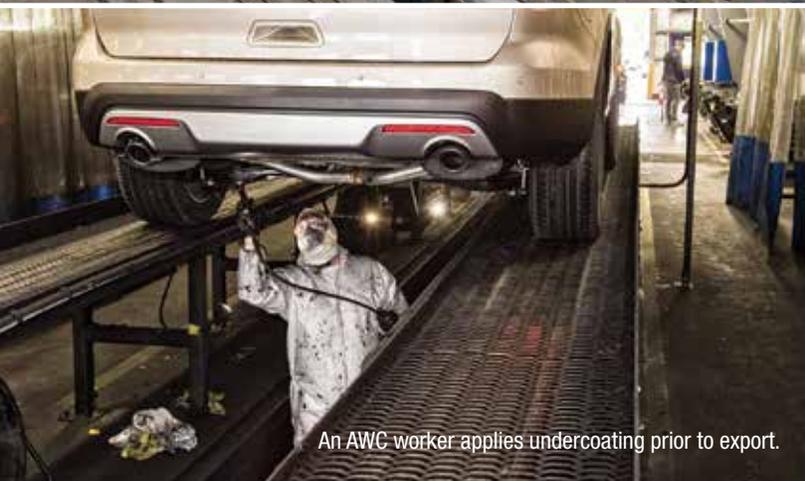
While Lincolns may be a hot commodity on the export side, AWC is also experiencing a boom in imports such as Hyundais. About 75,000 imported vehicles have come through Portland docks in the past year and Seher attributes a portion of their success to the Port partnership.

"We call on customers together all the time," he said. "We talk to manufacturers about the benefits of coming to Portland. It's one of our favorite Ports because of the people we have relationships with."

While Portland's direct rail connectivity to the Midwest has put it on the map as an auto logistics hub (service is offered via routes with Union Pacific and Burlington Northern Santa Fe), another key factor is available land.



Auto Warehousing Company



An AWC worker applies undercoating prior to export.



Hyundais being processed at the AWC Processing Center

“Many other ports we work with are land locked because of other businesses at the port,” Seher said. “Autos take up a lot of space and you can’t stack them like you would with containers. Portland is blessed with property and pavement right on the water.”

The Port and AWC recently secured state grant funding for a \$7 million expansion of auto handling facilities in the Rivergate Industrial District near Terminal 6. Plans call for AWC to develop a new, 18.9-acre storage and staging yard to support the continued growth of export vehicles.

“We’ve always been able to come up with creative solutions by working with the Port to attract business and grow our exports,” Seher said. “It’s led to more jobs and benefits for everyone involved.”

The Port’s auto story can be traced back to 1953 with the import of Volkswagens through Terminal 1. Since then, over 11 million vehicles have come through Port facilities.

“It’s fun to think about being part of the American automobile story – our relationship with the Port allows us to keep that inventiveness moving forward,” said Seher. ●

“We’ve always been able to come up with creative solutions by working with the Port to attract business and grow our exports. It’s led to more jobs and benefits for everyone involved.”



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LAND OF OPPORTUNITY: GRESHAM JOINS PORT IN GRESHAM VISTA PARTNERSHIP

IN 2007, THE LARGE PROPERTY

situated between Southeast Stark and Northeast Glisan in Gresham sat vacant, too large for any developer to consider taking on. City of Gresham Mayor Shane Bemis shopped the 221-acre parcel to buyers across the world, but with a nationwide recession looming, there was no interest. That is, until he considered partnering with the Port of Portland.

“When we made the deal I said, ‘I think this is the biggest thing that will happen in economic development in this city in a long time,’ and I think that’s bearing out,” Bemis said. “It would probably still be sitting for sale had it not been for the Port.”

Previously owned by LSI Semiconductor, the property known today as the Gresham Vista Business Park was purchased by the Port in late 2011 and is now home to a 600,000-square-foot master parts distribution center for Subaru. With the cooperation of public partners, the Port has a



Subaru master parts distribution facility in Gresham Vista Business Park.

track record of acquiring property that may be too challenging or complex for a private developer to take on.

In addition, four lots sold in 2016 will feature up to six buildings totaling more than 1.2 million square feet for speculative development – readily available space that can be marketed and leased to a broad range of tenants.

Gresham city leaders, including Bemis, wanted to be sure the property was brought in to use with key community values in mind – quality jobs and businesses with a future.

“One of the things I love most about Gresham is that we have a wide range of businesses, from mom and pop shops to Boeing, that complement each other,” Bemis said. “The small employers rely on big business, just like the larger companies rely on small employers for goods and services.”

The city has also removed obstacles for developers, including shrinking the window for permitting

from 120 to 66 days. It’s one example of how Bemis has worked with his fellow council members to send a loud and clear message: Gresham is nimble, responsive and open for business. In addition to creating more local jobs, the Gresham Vista development will generate a tax base for schools and public services.

The city is also encouraging entrepreneurship through its Garage to Storefront small business incentive program, where fees are waived on a business concept brought in to transform a vacant city storefront. Established in the mid-1800s, Gresham has a history of valuing its business community – a legacy that continues at Gresham Vista.

“People who have lived here for a long time, they love to see development and new jobs coming in,” Bemis said. “There’s no question that a sense of community spirit is something that runs strong in Gresham.” ●



Mayor Shane Bemis of Gresham

WHERE IN THE WORLD: PARTNERSHIPS IN THE CLASSROOM

CASSANDRA BRADY'S STUDENTS are on a historical journey of late.

Having recently learned about Captain Robert Gray and his discovery of the Columbia River, Brady's cohort of young minds is now fixated on tall ships, which the Laurelhurst School teacher notes is a perfect time for a visit from the Port of Portland. "In fourth grade, it's all about the history of Oregon," she says, "and shipping is a huge part of the history of Oregon."

Brady is one of almost 30 educational partners throughout the tri-county area who each year request the Port's "Where in the World" presentation for third- and fourth-grade classrooms. This 60-minute, interactive lesson uses games and activities to illustrate essential concepts of international trade, employing geographic, historical and economic elements.

Tailored specifically to each grade, Where in the World emphasizes local products, or as Brady puts it: "What Oregon provides to the rest of the world." Students learn why blueberries and silicon wafers travel by air, and why wheat travels by water. Lessons also focus on key industries in the Pacific Northwest and the role that the Port plays in the movement of goods between regions. From its position as a leading gateway for grain and autos, to the types of ships that move products along the Willamette and Columbia rivers, students learn the meaning behind the "Port" in Portland.

According to Brady, the Where in the World program elicits deeper thinking among her pupils. Prior to the Port's visit, her students "didn't know about their clothes coming from different countries, they didn't know about wheat." But the program gets her kids excited about trade, she says. "And when you can get students excited to learn something that is important ... and to have conversations about what's going on in the world, I think that it makes them a better citizen."

Aligned to Oregon's core curriculum standards, Where in the World is part of Port University – a suite of free educational offerings for elementary and middle school students. Also launching this year is the "Science of Travel and Trade," a program geared towards grades 5-8, where students learn fun facts about Portland International Airport, the importance of aviation, the properties of sound, and how to scientifically mitigate flight noise in surrounding communities.

As for the partnership between Laurelhurst School and the Port moving forward? Brady hopes it continues to blossom.

"The ports are going to change, and I think it's really important how they will change," Brady says. "I would recommend the Where in the World program for every classroom ... I think it is an excellent program. I want to have it every year." ●

09



Cassandra Brady,
Laurelhurst School Teacher



Clockwise from the top:
 Jayson Shanafelt of the Port of Portland engaging with fourth graders from Laurelhurst School; intense discussion while tackling the “World Exploration Through the Port of Portland” worksheets; Jayson and the kids reflecting on lessons learnt; deep in focus on learning about Portland and the state of Oregon, and the region’s place in global trade.



11

WORKING WITH XE TO HELP BEES, BU

How does the Port of Portland help conserve insects?

The Port owns and manages over 900 acres of mitigation lands that are habitat for bees, butterflies and other animals that make up the base of the food chain. In 2008, the Port reached out to the Xerces Society to better understand the lands they manage for invertebrate diversity.

The partnership began with the Xerces Society conducting aquatic macro-invertebrate monitoring at Port wetland mitigation sites to measure wetland health. It grew to include a 50-acre grassland enhancement site on Government Island planted in fall 2015. The Xerces Society helped the Port choose a native seed mix good for pollinators.

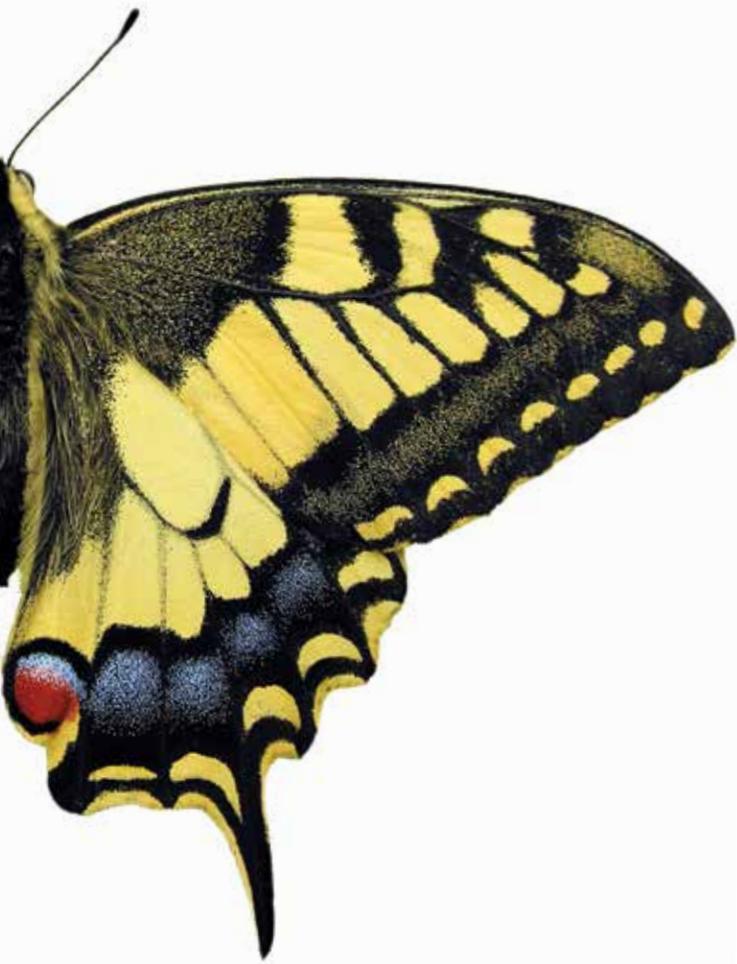
The partnership included monitoring to understand how native plantings benefit bees and

butterflies. The Xerces Society measured bee and butterfly diversity prior to enhancement and after the first year of growth. Results could shape pollinator conservation efforts throughout the lower Columbia River basin.

“We have been able to do proactive conservation ... Government Island was just grass before, now we have a diverse flowering landscape, with blooms for spring to fall, attracting a myriad of different animals that visit and utilize it ... not just insects, but also birds,” said Scott Black, executive director of the Xerces Society. “This project is helping all animals on the landscape.”

The Xerces Society was named after the first butterfly to go extinct in North America — the





XERCES SOCIETY BUTTERFLIES, BIRDS

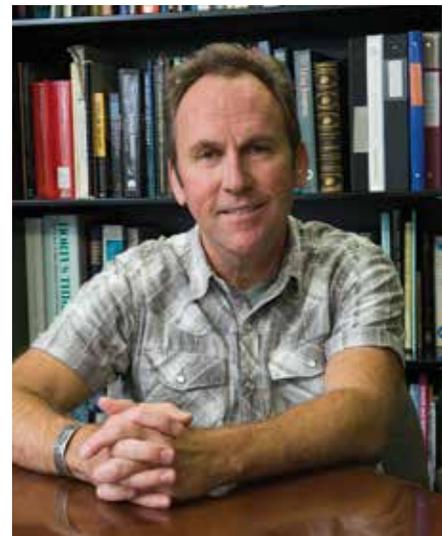
Xerces Blue. When the Xerces Society began, the mission was simple: to prevent any other invertebrates from going extinct. Their scope includes any invertebrate, or animal without a backbone, from butterflies to bees and beetles and even freshwater mussels.

Insects may not seem important to many. However, Black points out they are critical to a healthy environment. “To understand our lands, you have to understand the base of the food chain – invertebrates,” Black said. “They are the fabric of the ecosystem. Insects feed our birds. If you like salmon, thank a stream insect. If you enjoy fruits and vegetables, thank a bee.”

To accomplish their mission, Xerces Society collaborates with citizens and agencies. They have

44 staff spread across the United States. “We can amplify our message by partnering with agencies, such as the Port, and federal agencies such as the U.S. Fish and Wildlife Service and U.S. Forest Service, as well as citizens,” Black shared. “With all collaborations we ask the question – How can we work with people to get the job done? We excel in our mission because we give our partners the tools to take the next step in conservation.”

Partnership builds capacity to solve a problem. “The benefits of projects like these go beyond any one group,” Black said. “The Xerces Society has been served by working with the Port not because it helps Xerces, but because it helps our mission and that mission is to sustain the life that sustains us.” ●



Scott Black, Xerces Society



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2015/ YEAR IN

From our three airports to our four marine terminals was a year of growth and change. At Portland International we won accolades from travelers and industry experts, replaced our beloved carpet, and started a number of other terminal improvements at general aviation airports. Shipments of autos, grains and minerals, and multiple sales and leases provided positive results for the year.

Along the way, we continued efforts to reduce environmental impact through energy management, water conservation, wildlife, and waste management. We also launched our new emerging social equity program built upon our existing partnerships.

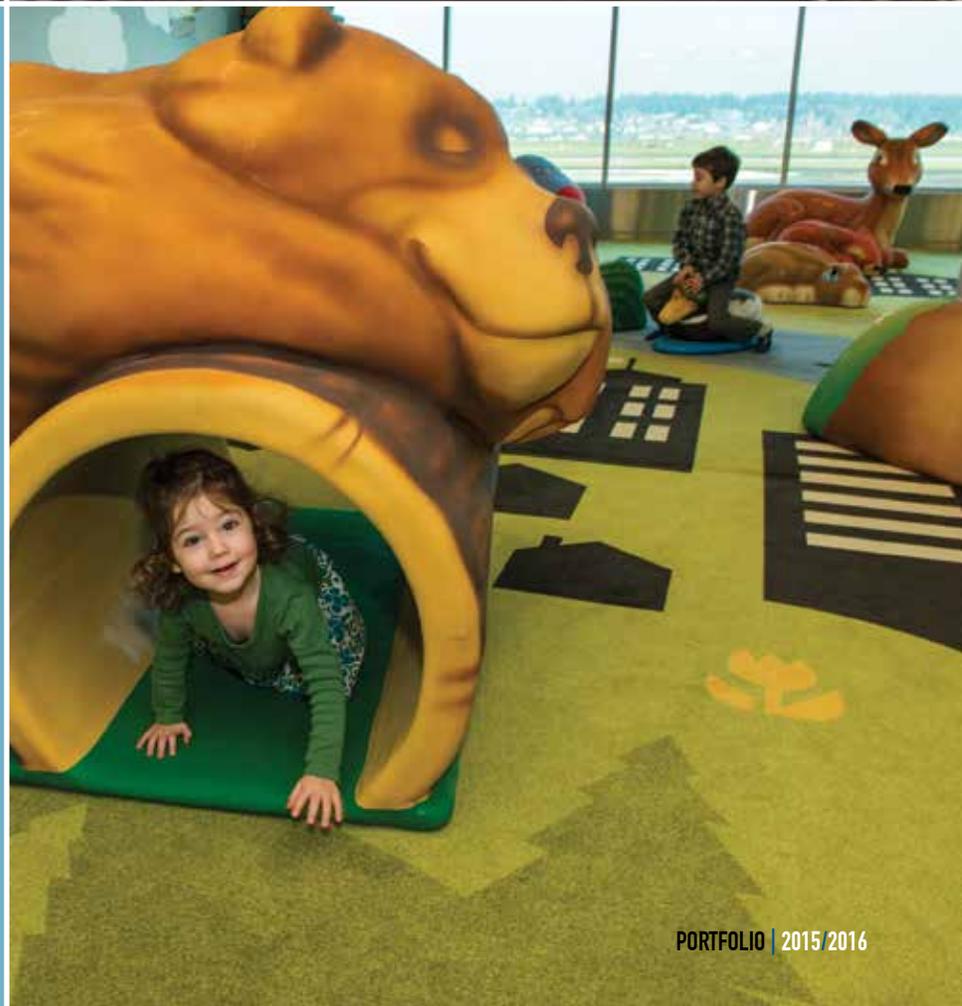
Clockwise from lower left: Subaru master parts distribution center opens; new mineral bulks like potash at Canpotex; Protecting wildlife through the PDX Runway Run 6K; Seaport Celebration jetboat ride; Iceland maintains Columbia River shipping channel; Aerial view downtown; Farm-to-Table Market opens between PDX Concourses D and E; and new Hong Kong; and new PDX children's play area on Concourse D.



2016. REVIEW

to our five business parks, Port of Portland's 125th year
national Airport, we added more flights to more places,
, welcomed new shops and restaurants, replaced our
improvements. New master plans were the focus at our
mineral bulks were on the rise at our marine terminals,
for our properties division.
mental impacts through innovative air quality, energy
management programs. In addition, public outreach and an
partnerships.

ter opens at Gresham Vista Business Park; Strong year for
gh natural resource management; Auto ship unloads at Terminal
dair increases PDX service to Reykjavik; Dredge Oregon
own Portland, part of region served by Port of Portland; Capers
; Cathay Pacific Cargo inaugural flight connecting PDX and



AVIATION



15

Like daily departing flights, Portland International Airport continues its upward journey.

Over the past year, the airport witnessed tremendous growth, received awards and accolades, and made changes within the terminal aimed at continuing to provide a safe and comfortable experience for all travelers.

MORE FLIGHTS TO MORE PLACES

Crescent City, Redding, Arcata/Eureka, Klamath Falls, Sun Valley, Omaha, St. Louis, Cleveland, Dallas' Love Field, Toronto, Reykjavik, and Frankfurt—two years ago, flying to these destinations from PDX required a connecting flight through another city.

Today, PDX travelers can hop aboard an easy, nonstop flight to each of these domestic and international destinations, and many airlines have also added capacity to existing destinations.

And don't forget cargo ... In November, Cathay Pacific launched twice-week-

ly all-cargo service linking Portland and Asia. The service meets the growing demand to quickly move a wide range of goods from the Pacific Northwest to Asia via Cathay's Hong Kong hub.

In short: there's more service to more destinations making nonstop travel and shipping easier, and more choices for the projected 18 million travelers flying PDX by the close of 2016.

The early part of 2017 promises to continue offering new destinations to wanderlust travelers: Alaska Airlines starts service to Orlando in March; Delta Air Lines plans to fly nonstop to London's Heathrow Airport beginning in May.

AWARDS RECOGNIZE AIRPORT EXCELLENCE

More air service brings more travelers and provides more opportunities to showcase the amenities and customer service that is woven into the fabric of life at PDX.

The airport accomplished a four-peat feat with Travel + Leisure's announcement that PDX secured the top spot for domestic airports in the magazine's World's Best awards. For the fourth consecutive year, travelers voted PDX America's Best Airport. Additionally, TripAdvisor awarded PDX top honors for Best Large U.S. Airport,



Cathay Pacific Cargo loads freight for flight to Hong Kong.

Best Airport Shopping and Best Airport Dining.

J.D. Power also found PDX to be the airport with the “Highest in Customer Satisfaction for Large Airports,” according to their North America Airport Satisfaction Study. The study measures overall traveler satisfaction in areas such as terminal facilities, airport accessibility, security, baggage claim, and terminal shopping.

Perhaps lesser-known — though no less significant — is the airport’s receipt of the Air Line Pilots Association’s Airport of the Year Award for PDX’s continued collaboration with pilots on important safety and construction issues.

Each of these awards is meaningful because they are based on the user experience. It’s this very experience that PDX employees collectively work hard to ensure is positive for every traveler, and every pilot, in every possible way.

FACILITY CHANGES PLEASE PASSENGERS

You don’t please passengers and win awards by remaining stagnant. Constant change and improvement is a must, and PDX takes that to heart.

The airport is involved in a period of major redevelopment to keep it on the leading edge of airports nationwide. Collectively known as PDXNext, this suite of major airport improvement projects will continue providing award-winning comfort and convenience for travelers, operational efficiency, and safety and security.

Tucked into the large projects are some smaller additions completed over the past year that offer immediate benefits to travelers.

Last spring, PDX opened two lactation rooms, located just past the ABC and DE security checkpoints. These dedicated spaces offer privacy for travelers and airport employees who need to express milk.

Last summer, PDX opened its post-security pet relief area. Located on the south end of the Concourse Connector, which connects the north and south sides of the airport, this space allows a convenient post-security location that is not immediately adjacent to any shops, restaurants or waiting areas.

As the year closed, PDX welcomed a new children’s play area on Concourse D and began testing new security exit lanes.

After undergoing an extensive outreach process, the Port of Portland awarded 11 new concession leases in early 2016. As partnerships flourished and construction completed throughout the year, airport travelers welcomed new coffee purveyors, shops and restaurants.

The new year will bring more opportunities for airport concessions as leases expire in several restaurant and retail locations and the process again commences to find the best local, regional and national concepts to offer travelers.

Planned for early summer 2017 on Concourse D is the opening of Tender Loving Empire, a record label and marketplace for handmade goods that supports independent artists; and the opening of Tamale Boy, offering healthy Mexican fare.

All the new concession offerings bring a demand for qualified airport employees. The Port worked with its business partners to craft the PDX Workplace Initiative, a program designed to enhance the worker experience at PDX while keeping the airport a great place for companies to do business. As part of that initiative, the Port developed the PDX Jobs Board, which is a centralized website for airport jobs.

CELEBRATING ALL THINGS QUASQUICENTENNIAL

While 2015 was the year to celebrate PDX’s 75th birthday, 2016 was the year the Port focused on its 125th anniversary. In late September, after the record summer travel rush, the Port hosted the PDX Runway Run. The event focused on engaging the community through a hands-on education opportunity; it was the signature aviation community outreach event in celebration of both the airport’s birthday and the Port’s anniversary.

Birthdays and anniversaries are opportunities to both reflect and celebrate. PDX tallies many notable accomplishments throughout the past year, and looks forward to working collaboratively with business partners on future opportunities. ●



The Troutdale Airport Master Plan Update was completed in April. The Hillsboro Airport Master Plan Update begins in 2017.



Kenny & Zuke’s Delicatessen.





Cars being unloaded at the Toyota facility at Terminal 4.

Port of Portland's marine business experienced growth in all areas last year with the exception of containers, where it suffered a complete loss of direct service to Terminal 6.

AUTO EXPORT BUSINESS GROWTH DRIVES CONNECT OREGON GRANT

The Oregon Department of Transportation awarded a *ConnectOregon* grant of \$2.6 million to the Port and tenant Auto Warehousing Company for a \$7 million expansion of auto handling facilities. AWC broke ground on a new, 18.9-acre storage

and staging yard to support the continued growth of export vehicles in the Rivergate Industrial District near Terminal 6.

AWC leases 130 acres at Terminal 6 and currently handles the import of Hyundai vehicles into the U.S. and the export of Ford vehicles manufactured in North America. Export and import volumes have grown steadily in the last several years, bringing the total vehicles moved through Portland in 2016 to 300,000, including Toyotas at Terminal 4. Across the Port's marine terminals, auto shipments were up 14 percent last fiscal year.

GRAINS, DRY BULKS CONTINUE TO GROW

Port tenants continue to invest in modernizing and adding capacity to the dry bulk terminals. These operations generate positive financial returns, with grain up seven percent and mineral bulks up 10 percent last fiscal year.

DEPARTURE OF CONTAINER SERVICE, FOCUS ON SHIPPER SOLUTIONS

Westwood Shipping announced the company's last vessel call to Portland in May 2016. The



Hondas unloading at Terminal 6.

MARINE

Puyallup-based shipping company cited that the economics of a single call per month did not justify continued Portland service.

Westwood was a regular carrier at Portland's Terminal 6, with container service since July 2010. After Hanjin and Hapag-Lloyd pulled out in March 2015, Westwood suspended service in April but returned with monthly export calls in July 2015.

Ongoing litigation between the International Longshore Warehouse Union and the terminal operator International Container Services Inc. will likely take several years to conclude. In the interim, the Port is working with ICTSI to ensure the terminal is maintained in a state of readiness.

The Port partnered with Business Oregon, the Oregon Department of Agriculture and Oregon Department of Transportation on an International Trade and Logistics initiative to explore alternate shipping options to help Oregon small and medium sized businesses stay competitive in the global marketplace. The committee was established by Governor Brown to help Oregon businesses facing increased transportation costs, transit times, and other impacts. As part of the initiative, a number of shipper solutions have been implemented, including an upriver rail-barge shuttle, a valley container reuse program, recapitalization of a truck driver training loan program and a rail intermodal feasibility study.

PORT CONNECTS WITH BUSINESSES, LEADERS UPRIVER

As part of the marine department's annual customer outreach program, Port staff traveled to Boise, Clarkston and Boardman to meet with business owners, shippers, and other community leaders. The Port's role as a gateway for cargo and freight in the Northwest remains a key focus, despite challenges in the container shipping industry. Port leaders shared the message that the organization is committed to ensuring continued access to markets for the region's businesses — both large and small.

The Port was particularly active in the Boardman area developing rail connections and moving empty containers to the area. In addition,

the Port led efforts upriver in Lewiston/Clarkston with the local port and Tidewater to get cargo back onto a barge feeder service to an area particularly hit hard by truck equipment availability and alternative cost increases.

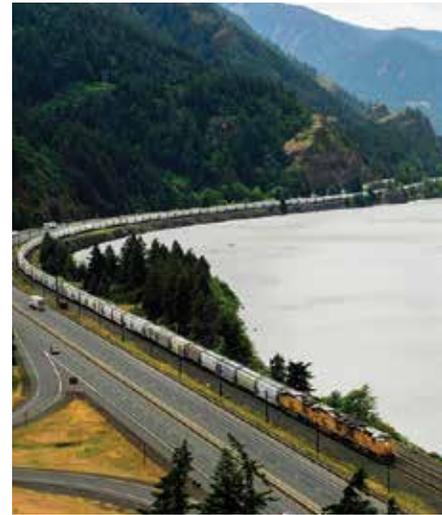
RIVERGATE RAIL OVERPASS PROJECT RECEIVES FEDERAL TIGER GRANT

The Port and City of Portland were awarded a \$7.3 million Transportation Investment Generating Economic Recovery grant by the U.S. Department of Transportation to help fund a rail overpass and realign a congested and dangerous intersection in Portland's Rivergate Industrial Park.

The Portland Marine Terminal Freight and Jobs Access Project — a joint effort between the Port and City — addresses congestion created by an at-grade rail crossing near the entrance to Rivergate and Terminal 5, while simultaneously providing safer and more reliable access to jobs from nearby residential areas.

Currently, truck and passenger vehicle traffic is snarled in gridlock for up to four hours per day because of frequent rail movement. In many cases, traffic backs up onto North Lombard Street, impacting business access and creating unsafe conditions for all users. The overpass project will increase efficiency of rail product delivery and lowers the cost of moving bulk cargo trains in and out of the area, while alleviating traffic congestion.

With its public and private partners, the Port is investing in road and rail infrastructure for its growing auto and bulk business lines. In the future, there will also be opportunities to recruit new container service and earn the business back to Terminal 6 to meet the public mission of the Port of providing access to markets for regional shippers. ●



Union Pacific freight train, one of two major lines serving the Port of Portland.



Rivergate rail overpass project.



Troutdale Reynolds Industrial Park

With land in high demand across the region, the Port of Portland's role in providing industrial and commercial sites to attract regional investment became increasingly important this year.

Through several land sales and leases, the Port helped companies with global reach locate and grow in the area. In 2015, activity on the Port's five business parks supported 15,410 jobs and \$177 million in state and local tax revenue for schools and public services.

GRESHAM VISTA TAKES SHAPE WITH NEW PROPERTY SALES, SUBARU COMPLETION

Paving the way for new jobs and millions in investments, two recent property sales are bringing new development to the Gresham Vista Business Park. As many as six buildings totaling more than 1.2 million square feet will be constructed for future business tenants. The property sales provide readily available space for business recruitment and growth.

In October, Subaru of America, Inc. opened its new, 600,000-square-foot master distribution center on 39 acres at Gresham Vista. Subaru is an anchor tenant and employs 50 workers.

New speculative developments include 29 acres by Trammell Crow Company and 37 acres by Specht Development, Inc. The developments will provide over 1.1 million square feet of modern space in six new buildings. Speculative developments attract larger, nationally known companies looking to establish or expand their presence in the region, and have a history of attracting quality distribution and logistics, and manufacturing businesses.

DAIMLER UNVEILS NEW SWAN ISLAND HEADQUARTERS

Daimler Trucks North America opened the doors to its new Swan Island Leadership in Energy and Environmental Design Platinum headquarters in April. The \$150 million, state-of-the-art headquarters building was built on land leased from the Port that is expected to be purchased by Daimler in 2017. Daimler has committed to retain more than 1,500 corporate office employees in the Portland area as part of the new headquarters development.

TROUTDALE REYNOLDS INDUSTRIAL PARK DEVELOPMENT READY FOR MARKET

The Troutdale Reynolds Industrial Park marked a milestone in its Phase II development of 184 acres



Daimler headquarters, Swan Island

PROPERTIES

in 2016. Newly created wetlands and industrial lots have transformed the former brownfield into a site that balances natural areas and development.

An enhanced channel to direct water to the Columbia River is a key feature of the 90-acre wetland mitigation site. The industrial park was formerly home to the Reynolds aluminum plant and declared a Superfund site in 1994. Alcoa's cleanup of the site helped support the Port's acquisition of the property in 2007 and FedEx Ground's arrival in 2010. FedEx Ground, the first tenant in Phase I, constructed and operates a \$130 million, 471,000-square-foot regional freight distribution hub on 78 acres. The company purchased 14.5 acres in March for expansion.

To date, the Port and its partners have invested more than \$162 million into the acquisition and redevelopment of the site to support approximately 1,000 local jobs.

PDX TRAVEL CENTER COMING IN 2017

Travelers at Portland International Airport will soon have a new convenient place to fuel up, where drivers can also have a meal or coffee while waiting to pick up a traveler. MAJ Development Corporation is constructing a gas station and travel center combined with a cell phone waiting area at the corner of Northeast 82nd Avenue and Air Cargo Road.

About a mile from the PDX terminal, the 3.44 acre, 18 fuel pump complex will include a convenience store, regional coffee retailer and two restaurants. MAJ will invest over \$4 million in the travel center, dedicating \$100,000 to sustainability measures designed to minimize energy and water consumption. The gas station will also offer electric vehicle charging and an environmentally friendly car wash. The travel center will open in the summer of 2017.

PDX LOGISTICS CENTER ADDS TENANTS, NEW BUILDINGS

At more than one million square feet, the PDX Logistics Center will have a total of five buildings; three of which are already fully leased to

distribution and logistics tenants. The project, located within the Portland International Center south of Northeast Airport Way, is being developed by locally based Capstone Partners.

The logistics center is in a prime location next to the major north/south Interstate 205, PDX and other freight services. Companies operating in the initial phase of the project include Gateway Express, a Singapore-based e-commerce company; specialty packaging company Ernst Packaging, and KeHe Distributors, a natural and organic food distributor. UPS and Cummins Inc. have leased space in Phase II, while Phase III construction is slated for completion in summer of 2017.

ATLANTIC AVIATION, BUSINESS AVIATION GROWS

Atlantic Aviation broke ground in spring 2016 on a new campus at PDX. The campus features a 12,000-square-foot passenger terminal with first class amenities. The project also includes two, new 30,000-square-foot hangars to store and maintain large business aircraft. Construction on the project should wrap up in early 2017.

Mecham Air Center began work on an additional 90,000 square feet of hangar space to store large business aircraft. The development abuts the new Atlantic Aviation campus and will open in late 2017.

In March 2016, Ameriflight moved its air cargo operation into a newly constructed 12,000-square-foot hangar located in the Air Trans Center at PDX.

Throughout the year, the Port continued its role as a leader in the development of industrial land and commercial property, helping drive regional prosperity by attracting new investment, jobs and tax base for the region. ●



PDX Logistics Center

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Atlantic Aviation breaks ground on new PDX campus.



The Portland Harbor

Last year was a time of movement and change at the Port of Portland. With two new Port Commissioners, an emerging social equity program, robust statewide and local outreach, and progress on regulatory processes; the Port continues to manage issues through partnership and collaboration.

MCDONALD, ALEXANDER JOIN COMMISSION

The Port welcomed new Commissioners Patricia McDonald and Michael Alexander, who will add their guidance and perspective to organizational governance, and bring unique talents and background to the Port Commission.

McDonald is vice president of human resources and director of the Intel Talent Organization at Intel Corporation. Long a champion of diversity at Intel, McDonald is Intel's executive sponsor for the Women at Intel Network with 40 chapters worldwide.

Alexander is the retired Urban League of Portland president and CEO, and a seasoned healthcare-industry leader, with a strong interest in equity and diversity leadership.

SOCIAL EQUITY MATTERS

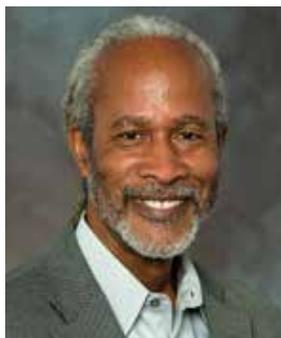
The Port's five-year strategic plan identified an important initiative — create a social equity program that will help move the organization forward in areas of equitable development of projects and programs, employee diversity and inclusion and

partnering with and influencing others in the community. It's part of the Port's work in managing with an eye towards sustainability; considering the economic, environmental and social aspects of its public mission and business activities.

A cross-departmental team is working on the social equity initiative, with plans for employee equity and diversity training, creation of an "equity lens" with race as a focus to help manage issues and opportunities in Port programs and projects, continued outreach and engagement with minority and equity stakeholders, enhanced capacity training for small businesses, a new employee advisory group to be internal equity ambassadors, and the adoption of a Commission policy on equity.



Pat McDonald



Michael Alexander



Internal Port Social Equity Program meeting.

PORT HELPS SMALL BUSINESSES GROW

The Port's nationally recognized Mentor-Protégé Program has assisted 121 firms since launching in 1995. The program builds effective working

CORPORATE

relationships between leaders of mature, established companies and emerging minority and women-owned companies in order for the newer businesses to benefit from the knowledge and experience of the established firms. The program matches motivated small businesses with industry leaders to collaborate, advise and develop a roadmap for growth for the small business.

Mentors assist protégés in developing business plans, marketing strategies, understanding financial statements, and identifying and implementing other action items needed to meet the protégé company goals.

Last year, the Port invited up to 15 new protégé companies to participate in the program. Due to current construction industry needs, firms were especially encouraged to apply if they specialized in landscaping, plumbing, surveying, excavation, drywall, roofing, painting, striping, electrical work and other construction areas.

REACHING OUT STATEWIDE

Bill Wyatt, the Port's executive director, and Curtis Robinhold, deputy executive director, visited communities in many parts of the state last year, listening to customers, engaged stakeholders and members of the public. In visits to Albany, Salem, Eugene, Troutdale, Pendleton and Medford, Port leadership heard questions about air passenger connections, container service, transportation improvements, rail service, labor issues, air cargo service, trends in international shipping, a statewide legislative transportation package, land use, taxes and other topics. The visits gathering statewide perspective were well received, and future trips are planned for Hillsboro and the Oregon coast.

PORT COMMENTS ON PORTLAND HARBOR SUPERFUND CLEANUP

In September, the Port submitted comments to the U.S. Environmental Protection Agency about the Proposed Plan for the Portland Harbor Superfund site. This marked the end of a 90-day public comment period providing the opportunity to

weigh in with EPA about its proposal for cleaning up the Lower Willamette River. It also marked a significant milestone for the Superfund process at Portland Harbor. The Port is committed to a clean-up of Portland Harbor that protects the health of Portlanders and the environment, and to finding the most cost-effective way to achieve it.

The Port continues to have concerns about EPA's approach to cleanup, but focused comments on providing the agency with concrete recommendations for how to move forward. The Port offered specific cleanup proposals for Swan Island Lagoon and marine Terminal 4, and is seeking the flexibility to pursue these equally protective alternatives. The Port also informed EPA that it will not host a Confined Disposal Facility at Terminal 4, an option for disposal of contaminated sediment offered in the Proposed Plan. This process has engaged the Port for more than 16 years. After studying the river and doing early cleanup work, the Port is ready for the next step. The EPA intends to deliver the Record of Decision by the end of January 2017.

INVOLVING THE COMMUNITY

Among events and forums involving the community in Port activities and decisions was Seaport Celebration in August at marine Terminal 2. Over 1500 attended the family friendly event showcasing business and activities in the Portland Harbor. Another 900 attended Hillsboro Airport Air Fair, offering an airport tour, aircraft viewing and activities for children.

October saw the final meeting of the Hillsboro Airport Roundtable Exchange after 10 years of collaborative work with the Port on Hillsboro Airport community issues. The Port is currently preparing for the Hillsboro Airport Master Plan Update, which will kick off with a planning advisory committee meeting in February 2017.

Each year brings change, challenge and opportunity, and the Port remains committed to helping spread prosperity to all parts of the region and connecting with community partners and the public. ●



Proud artist at Seaport Celebration.

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Hillsboro Airport Air Fair.



"Trashion" art piece draws attention at Seaport Celebration

Collaboration to help pollinators, reuse and recycling of iconic Portland International Airport carpet, international accreditation in airport carbon management, restoration of Willamette River shoreline, and partnering with a renowned artist to create a sculpture from trash are all ways Port of Portland continued its commitment to reduce environmental impacts over the past year.

To reduce those impacts, the Port made investments in five program areas: air quality, energy management, natural resources, water quality and waste minimization. The ISO 14001:2004 independent, third-party certified Environmental Management System ties these programs together.

REDUCING AIR QUALITY IMPACTS

Continuing its long-standing commitment to reducing impacts to air quality and addressing climate change, the Port reduced diesel particulate emissions by 71 percent below year 2000 baseline levels and reduced greenhouse gas emissions by 63 percent from 1990 levels.

The Port certified once again for Airport Carbon Accreditation Level II for PDX, and Hillsboro and Troutdale airports, from Airports Council International-North America, joining 170 other leading airports in 40 countries. Port airports were

the fourth, fifth and sixth airports in North America to achieve the status.

The Port also identified and researched U.S. Environmental Protection Agency-verified engine upgrade technology and designs for workboat vessels and developed reduced-emissions engine specifications to aid in future equipment procurement.

To advocate for unleaded fuel at Hillsboro Airport, the Port completed an unleaded fuel study and shared it with fueling companies. The effort included investment in upgrading a fuel storage tank specifically for Mogas, an unleaded fuel, and offering a subsidy to offset new fuel distribution costs for fuel providers.

SUPPORTING RENEWABLE ENERGY

The Port continued to uphold its commitment to 100 percent renewable power by purchasing 75,000 Renewable Energy Credits, equating to about 75 million kWh of electricity consumption. This target resulted in being listed again in the Top 10 in the Local Governments category (#9) and in the Top 100 (#78) among 100 percent Green Power Purchasers under the EPA's Green Power Partner ranking system.

The Port has reduced energy consumption by 16.7 percent from 2011 levels with a goal to reduce consumption by 20 percent by 2020. To work



New LED lights are saving more than 1,000 metric tons of carbon dioxide emissions annually.

ENVIRONMENTAL

toward this goal, the design phase is complete for a two-year project to invest in new energy efficient LED lighting across facilities. The new upgrades will reduce power consumption, saving 1,020 metric tons of carbon dioxide emissions annually.

The Port also celebrated the one-year anniversary of participation in the Energy Trust of Oregon's Strategic Energy Management program. Facility assessments identified opportunities to reduce energy consumption through guiding employee behavior, adjusting system control set points or adding occupancy sensors.

MORE TREES, BEES, BEACHES

Airport Futures commitments, the long-range planning process for PDX, continued in the local watershed. Partnering with Friends of Trees, the Port funded urban tree canopy enhancements to plant 1,020 trees and shrubs. Employees joined as volunteers and participated in a service day at Heron Pointe Wetlands in Fairview in partnership with SOLVE and local community.

In fall of 2015, Port staff worked with the Xerces Society, Pacific Northwest Natives, and Tenbusch Farms to plant 630 pounds of native wildflower and grass seed and 2,000 Camas bulbs to enhance 50 acres of grassland on Government Island. The Port worked with the Xerces Society to monitor pollinators to understand how establishing native plants would change their diversity and abundance.

The Port partnered with the City of Gladstone to restore habitat at Dahl Beach Park as a mitigation project. Outreach with the fishing community modified the final project design to preserve heritage fishing access. The project removed a failing bulkhead and concrete in the floodplain and graded and reinforced the shoreline. Native trees and shrubs will be planted next year.

CONTROLLING STORMWATER, CONSERVING WATER

The Port completed the PDX Stormwater Master Plan in 2015. The plan provides an indepth analysis of the entire airport and lays the groundwork for developing an asset management program to

prioritize projects. Stormwater management is a critical component to meeting MS4 permit requirements for water quality and quantity, as well as addressing surface flooding and wildlife attractants.

Water conservation work included an assessment and engineering at marine Terminal 4 to develop a leak detection strategy and action list for future system improvements. The highly efficient PDX rental car washing facility now uses non-potable sources (rainwater and well water), and the landscape irrigation system uses well water.

MINIMIZING WASTE

Five Years to Zero Waste (2014) is the Port's ambitious plan to achieve the actions necessary to reach "zero waste" status, defined as waste diversion of 90 percent or greater landfill diversion. In addition, the once-in-a-lifetime Sept. 24, 2016 PDX Runway Run 6K achieved a 95.3 percent waste diversion rate, an impressive outcome for a public event of 2,500 people.

The Port's waste management team continued waste audits, compiled results, and performed follow-up to the Port maintenance, PDX police, and landscape maintenance teams. They collaborated with Port and tenant construction departments to determine best practices for minimizing construction and demolition waste and to encourage material diversion and tracking. At PDX, a food optimization study supported concessions to reduce food waste and improve efficiency.

The second annual Earth Day event at PDX had a special guest. Working with renowned artist Nancy Judd, the Port commissioned a "Trashion" art piece made entirely of reclaimed materials. The educational effort carried the Port's message of "Less Waste, More World" to over 3,000 people through appearances at special events, serving as one of the many Port environmental initiatives last year. ●



Water testing at Columbia Slough.

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PDX concessions food composting at Hissho Sushi.

SOLID FINANCIAL PERFORMANCE

NEARLY ALL BUSINESS LINES SHOW IMPROVEMENT



Cindy Nichol, Chief Financial Officer

As the economy continued to expand, FY 2016 was another good year with growth and financial improvement in nearly all of our business lines. We remain focused on our mission, meeting the needs of the traveling public and cargo shippers across the region as the number of passengers utilizing PDX continues to break records and our marine tenants complete facility investments despite the lingering challenges at Terminal 6. In many cases these marine facility investments translate into additional vessel calls, which mean additional dockage and wharfage revenues. When compared with the last fiscal year, auto volumes were 14 percent higher, while grain and mineral bulks were up 7 and 10 percent respectively. With new and expanded air service provided by nearly all airlines serving PDX, the Airport set another all-time record, at 17.6 million passengers – 1.5 million or 9.1 percent higher than the last fiscal year’s record. Increased passengers traveling through PDX mean additional concession sales as well as higher parking and rental car revenues.

The Port has two primary financial structures:

GENERAL FUND

The majority of the money the Port receives comes from business transactions for the use of services and facilities. Additionally, federal and state grants and property tax revenues fund the gap between revenues generated from operations and the Port’s expenditure requirements. Property taxes, which constitute approximately 4 percent of the Port’s total operating revenues, are assessed at a rate of 7.01 cents per thousand dollars of assessed value on property located within Clackamas, Multnomah and Washington Counties (an average of \$18 per household per year), and are used to fund capital construction within the Port’s General Fund.

General Fund operating revenues decreased \$8.5 million (or 14.8 percent) in FY 2016 compared to FY 2015 primarily due to reduced Navigation division dredging and lower marine terminal maintenance activity. Land sales revenue increased \$13.7 million from the prior year as a result of industrial property sales. Operating expenses (excluding depreciation) in FY 2016 increased \$14.2 million (or nearly 20 percent). This increase is a result of the increased GASB 68 pension expense and higher cost of land sold expense, partially offset by decreased environmental expense accruals, and decreased marine terminal maintenance activity.

PORTLAND INTERNATIONAL AIRPORT - PDX

PDX’s operations are self-supporting and do not receive any property tax support. The agreements with air passenger and cargo carriers at PDX continue to provide the cornerstone for the aviation line of business.

FY 2016 operating revenues increased \$26.4 million (or nearly 13 percent) from the prior year to nearly \$232.4 million. This increase is a result of higher parking and concession revenues that were driven by the increase in passengers, as well as the recovery of expensed design costs associated with an airport terminal project that underwent a significant scope change during FY 2016. Operating expenses (excluding depreciation) increased about \$47.5 million (or 26.6 percent) primarily due to the impacts of increased GASB 68* pension expense and the expensed terminal design costs.

* Governmental Accounting Standards Board (GASB) Statement 68 is pension accounting guidance that was implemented in FY 2015. GASB 68 results in a non-cash pension expense that is based on changes in the Port’s pension liability each year as opposed to the Port’s annual pension payments to Oregon’s Public Employee Retirement System (PERS).



Bill Wyatt, Executive Director with Jim Carter, Commission President

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LESS WASTE MORE WORLD*

PORT OF PORTLAND

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