EXECUTIVE SUMMARY

Overview

The Westbank of Ascension Parish offers roughly 17,000 acres of contiguous property positioned for industrial growth. The project area has over nine (9) miles of Mississippi River frontage, access to over two and one-half (2.5) miles of Union Pacific Railroad (UP) mainline, access to Louisiana Highway 1 (LA Hwy 1), and Louisiana Highway 943 (LA Hwy 943). The Ascension Parish Council, with the guidance of the Ascension Parish Economic Development Corporation (AEDC) and lead consultant CSRS, Inc., recently created and adopted an industrial overlay district enabling heavy, medium, and light industrial uses along with limited commercial and residential uses within the 17,000-acre complex. With the industrial overlay now in place, this project can potentially become a transformational economic engine for the Region creating thousands of jobs and homes for Fortune 500 companies. The goal of this study is to identify the best possible dock location arrangements and rail service arrangements to maximize the potential for shared services within the development, maximize job creation per acre, and industry density per acre within the development.

The major focus of this study consists of three critical components: 1) identification of the best possible deep draft dock locations, 2) identification of Union Pacific's (UP's) capacity and requirements to service the development, and 3) integration of the dock and rail facilities to service the entire 17,000-acre development.

Dock Service

Two deep draft dock locations are feasible along the nine (9) miles of Mississippi River frontage with several miles of river frontage available for shallow draft (barge) docks. The first deep draft location is at River Mile (RM) 183.0, and the second is at River Mile (RM) 180.3. The deep draft locations were determined in collaboration with the agencies having jurisdictional approval over permitting the deep draft dock locations. The agencies we coordinated with included the U.S. Army Corps of Engineers (USACE), New Orleans-Baton Rouge Steamship Pilots Association (NOBRA), and the Maritime Navigation Safety Association (MNSA). The final deep draft dock locations were identified based on positive feedback from all three agencies. Each agency we consulted indicated they would have no objection issuing a deep draft permit at RM 183.0 and RM 180.3 as long as the technical and design requirements of the permit were met.

Deep Draft Dock at RM 183.0

A deep draft dock at RM 183.0 can be located directly upriver from the Philadelphia Point revetment on the west bank of the River. Initially the dock can be constructed as a 200-foot wide by 1,250-foot long deck on piling dock system to accommodate one (1) Panamax vessel. A future 750-foot extension can be added to accommodate a second Panamax vessel. This dock location will require initial dredging to facilitate deep draft vessels along with annual maintenance dredging.

This location is acceptable to the USACE as it avoids the revetment in the River and does not impede the USACE's ability to maintain the River navigation channel. NOBRA and MNSA have also reviewed and approved this location. According to the pilot associations, a deep draft dock at this location will not impede river traffic and should not negatively impact navigation safety.

Deep Draft Dock at RM 180.3

A deep draft dock at RM 180.3 can be located on the west bank of the River directly across from the Marchand revetment. While the USACE was acceptable to allowing a deck on piling dock system adjacent to the batture at this location, the pilots associations, NOBRA and MNSA opposed having a deck on piling dock system in the River at this location due to navigation safety concerns. The pilots advised that vessels navigate this section of Philadelphia point by hugging the west bank of the River as close to 100 feet from the bank through the turn in order to soften the turn. A deck-on-piling dock at this location would definitely negatively impact navigation safety. As an alternative to the deck-on-pile dock, the pilots suggested dredging a slip into the batture to accommodate deep draft vessel docking. This deep draft dock arrangement requires a much larger capital investment than deck-on-piling dock systems and a larger annual maintenance dredging budget. Due to the costs associated with this deep draft dock location, it seems logical to construct this dock once the dock at RM 183.0 is operating at full capacity and vessel dock demand within the development justifies the cost of the new slip dock.

Development Deep Draft Dock System - Rough Order-of-Magnitude Capital Investment Required		
System Element	**ROM Costs***	**Cost Responsibility**
Deep draft dock at RM 183 - 200-foot wide by 1,250-foot long deck on piling dock system	$180,000,000	Developer
- 750-foot future dock extenstion	$110,000,000	Developer
- Annual maintenance dredging	$1,000,000	Developer
Full Build Out - Deep Draft Dock at RM 183.0	**$290,000,000**	**Developer**
Deep draft dock at RM 180.3 - Dredged slip dock system	TBD	TBD
- Annual maintenance dredging	TBD	TBD
Full Build Out - Deep Draft Dock at RM 180.3	**TBD**	**Developer**

*The costs represented herein are rough order of-magnitude-only. Actual costs may vary +/- 30% from these figures.

Note: This cost estimate excludes:

- Cargo handling and storage equipment and other improvements between back side of dock and levee
- Levee strengthening or other related improvements

Rail Service

Rail service can be provided to the entire 17,000-acre development. Capital improvements, which can be phased in throughout the build out of the development will be required to access UP's mainline, expand storage capacity and provide sufficient rail service within the entire development.

The scope of the capital improvements fall into three categories: 1) expansion of UP's storage by adding a rail yard owned and operated by UP; 2) adding access off of UP's mainline to all parcels within the development including a grade separated crossing at LA Hwy 1; and 3) increasing sufficient industry storage by adding multiple smaller rail yards within the development. Aside from the UP storage yard, all capital and operational costs and elements of the rail system servicing the development will be borne by a third-party commercial rail operator or industrial developer. UP has expressed interest in adding capacity to their system in the area and would like to continue discussions with the project landowners and/or developer to identify a tract of land sufficient to locate the proposed UP rail yard.

Full Build Out - Development Rail System - Rough Order-of-Magnitude Costs		
System Element	**ROM Costs***	**Cost Responsibility**
UP Classification Rail Yard	TBD by UP	UP
Receiving/Departure Tracks off UP Mainline	$15,000,000	Developer
Westbank Development Main Loop Track	$35,000,000	Developer
Railroad Bridge Over LA Hwy 1	$10,000,000	Developer
Three (3) On-Site Industry Storage Yards	$30,000,000 ($10 million each)	Developer
Future Unit Train Assembly Track	$10,000,000	Developer
Full Build Out - Development Rail System Costs	**$100,000,000**	**Developer**

*The costs represented herein are rough order-of-magnitude only. Actual costs may vary +/- 30% from these figures.

Note: This cost estimate excludes:

- Internal access roadway grade separations and interchanges at LA Hwy 1
- Individual rail connections from Development Main Loop Track to each industrial site or customer
- UP classification yard and associated improvements
- Relocation of LA Hwy 1 (future) to accommodate future Unit Train receiving / departure track
- Inflation or financing costs

Alternately, phasing of the rail system can be done with the minimum initial rail system required for operation detailed below.

Initial Operation Build Out - Development Rail System - Rough Order-of-Magnitude Costs		
System Element	**ROM Costs***	**Cost Responsibility**
UP Classification Rail Yard	TBD by UP	UP
Receiving/Departure Tracks off UP Mainline with "Drop and Pull" Tracks	$8,000,000	Developer
Westbank Development Internal Main Track to Dock and "Runaround" Track	$23,000,000	Developer
Railroad Bridge Over LA Hwy 1	$10,000,000	Developer
Storage/Siding Tracks	$1,000,000	Developer
Initial Operation Build Out - Development Rail System Costs	**$42,000,000**	**Developer**

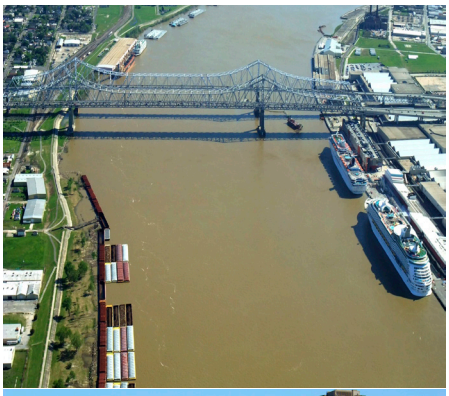
*The costs represented herein are rough order-of-magnitude only. Actual costs may vary +/- 30% from these figures.

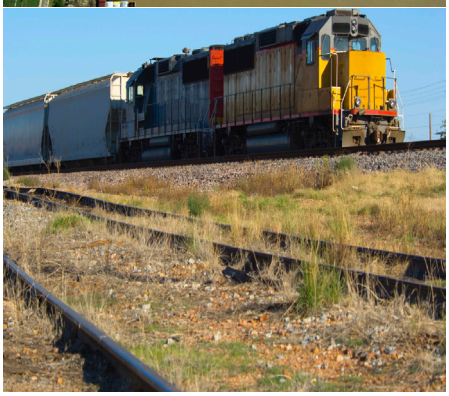
Note: This cost estimate excludes:

- Internal access roadway grade separations and interchanges at LA Hwy 1
- Individual rail connections from development main loop rack to each industrial site or customer
- UP classification yard and associated improvements
- Complete rail build-out to support complete Westbank Industrial Overlay District rail system
- Inflation or financing costs

Conclusion

Sufficient deep draft dock opportunities and rail service opportunities exist to provide integrated dock and rail service throughout the entire 17,000-acre development. Landowner cooperation will be critical in providing the required cross access necessary to allow dock and rail availability to every user in the development. Failure to secure sufficient cross access and implement a master plan will compromise the development's ability to provide shared services for all users and maximize job creation and industry user density within the development.





Study Limitations

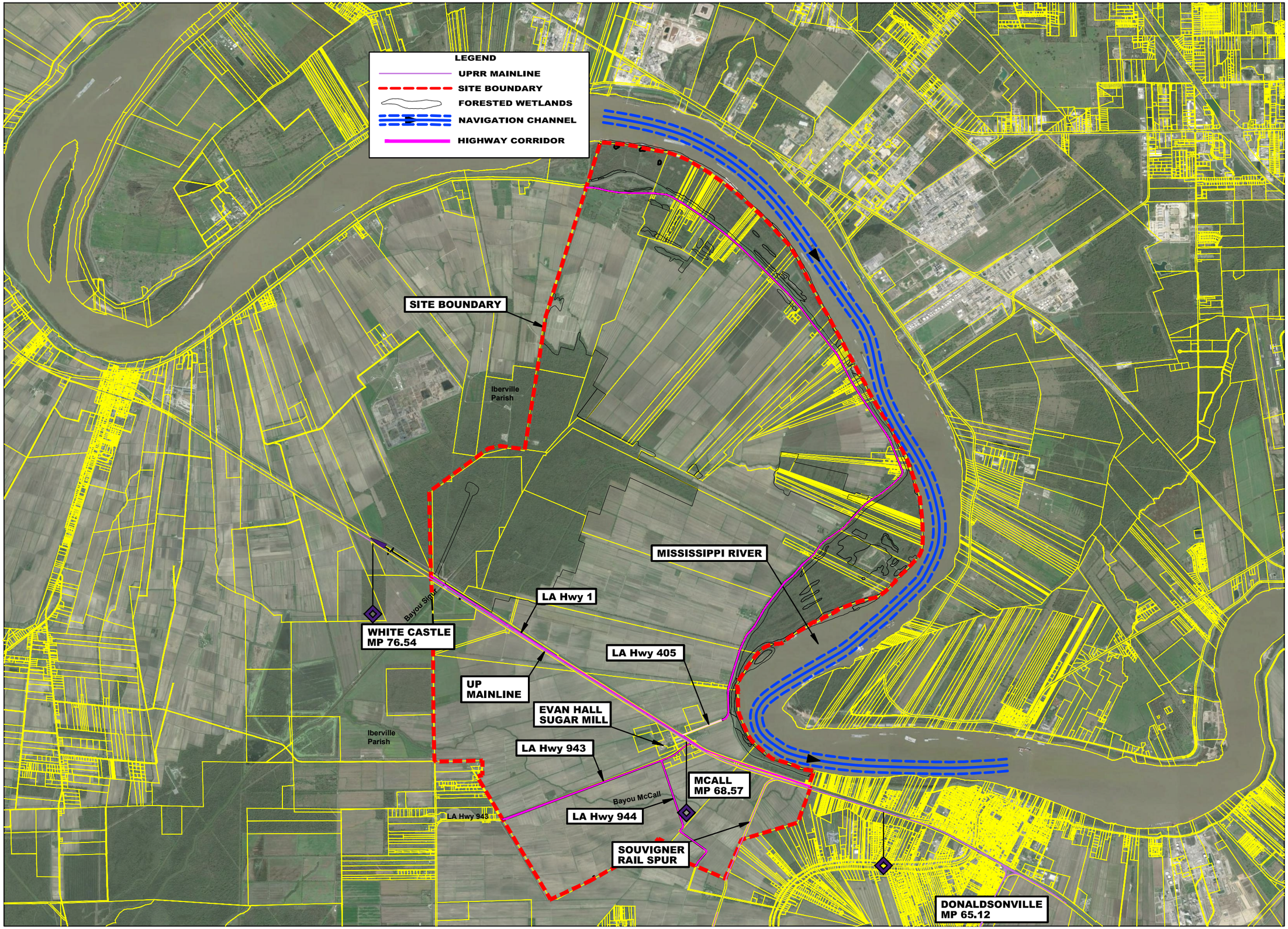
The dock location feasibility analysis was performed using available data from the USACE's 2013 hydrographic survey data of the Mississippi River and could shift upriver or downriver based on actual channel conditions. Detailed topographic and hydrographic surveys along with other detailed due diligence must be performed to determine final dock location feasibility. No means of conveyance from the dock site to the development were considered. Conveyance of goods and cargo from the vessel through the dock and to the development must be considered and may ultimately become a driver in the final dock location. Cost estimating was limited to the physical dock structure only. Costs for other supporting infrastructure such as wharf areas, mooring structures, waterside cranes, and cargo handling equipment were not addressed in this study.

The rail system concept layouts were developed using available data from industry sources. No detailed due diligence such as Phase 1 environmental studies, jurisdiction wetland delineations, on-the-ground surveys, or cultural investigation surveys were performed. Any issues identified in the detailed due diligence process will likely require rearrangement of the current concepts. As the master plan is further developed and tenants for the development are identified significant rearrangement and refinement

of the rail system can be expected. User needs will drive site specific access to individual development parcels, layout of the industry loop track and development storage yards. Conceptual layouts and connection to UP's mainline were developed in collaboration with UP staff and prior experience with UP. Additional collaboration with UP will be required to finalize the design and formalize operational and developmental agreements. Cost estimating was limited to major rail system components only. Costs for other supporting infrastructure such as support buildings, cargo transfer facilities, site utilities, site paving, grading and drainage beyond the track bed were not addressed in this study.

Landowner cooperation will be critical in providing the required cross access necessary to allow dock and rail availability to every user in the development.

Sufficient deep draft dock opportunities and rail service opportunities exist to provide integrated dock and rail service throughout the entire 17,000-acre development.



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Subconsultant:

Dewberry

Project:

Ascension Economic Development Corporation Dock and Rail Study Ascension Parish, LA

Project Sponsors:

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Baton Rouge Area Chamber

LED LOUISIANA ECONOMIC DEVELOPMENT

SCALE: 1"=5000'

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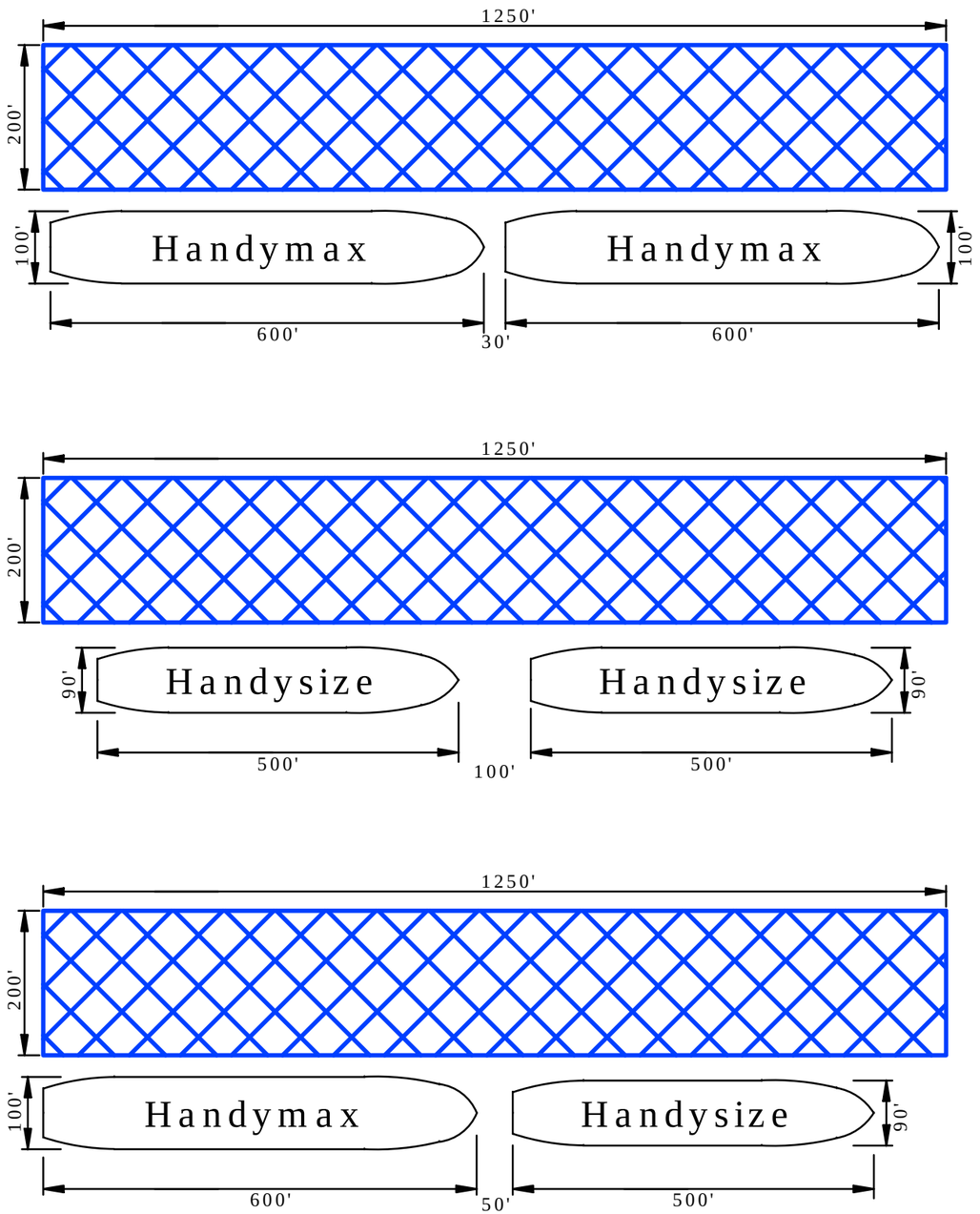
Sheet Title:

Map of Site With Key Transportation Features

Date:	August 28, 2015
Project Number:	213084
Drawn By:	Dewberry
Checked By:	CSRS

1



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SCALE: 1"=200'

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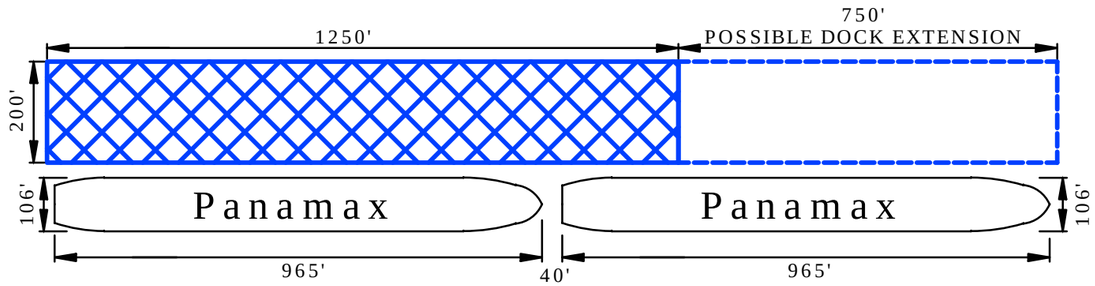
Sheet Title:

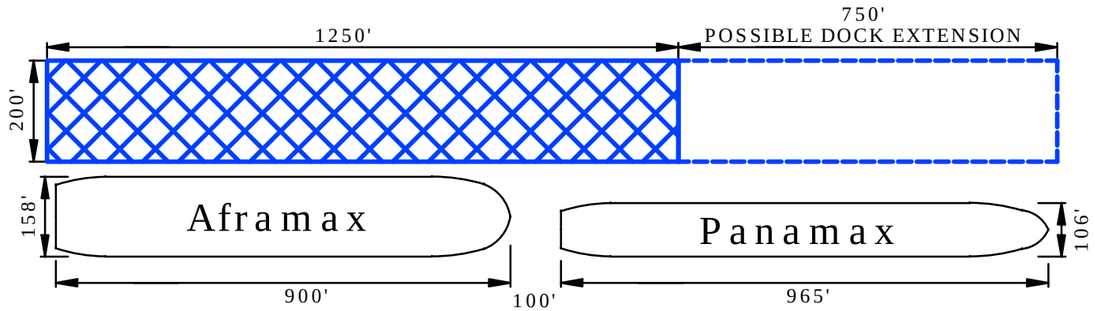
Exhibit 2A Berthing Arrangement of 1250' Dock

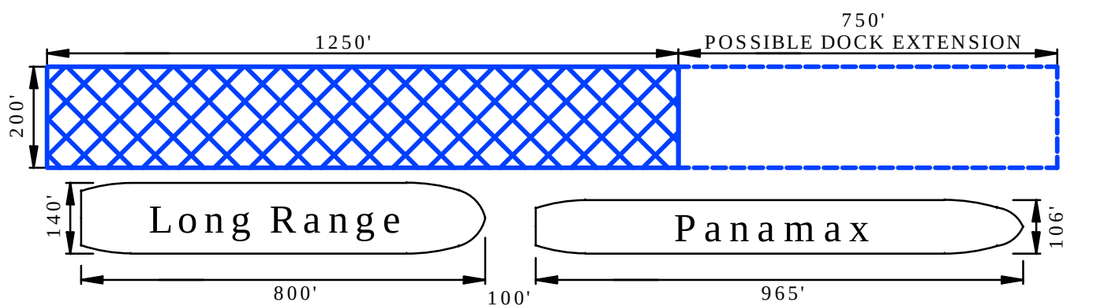
Date:	August 20, 2015
Project Number:	213084
Drawn By:	Dewberry
Checked By:	CSRS

Sheet:

2A







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SCALE: 1"=300'

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Sheet Title:

Exhibit 2B Berthing Arrangement of 2,000' Dock

Date:	August 20, 2015
Project Number:	213084
Drawn By:	Dewberry
Checked By:	CSRS

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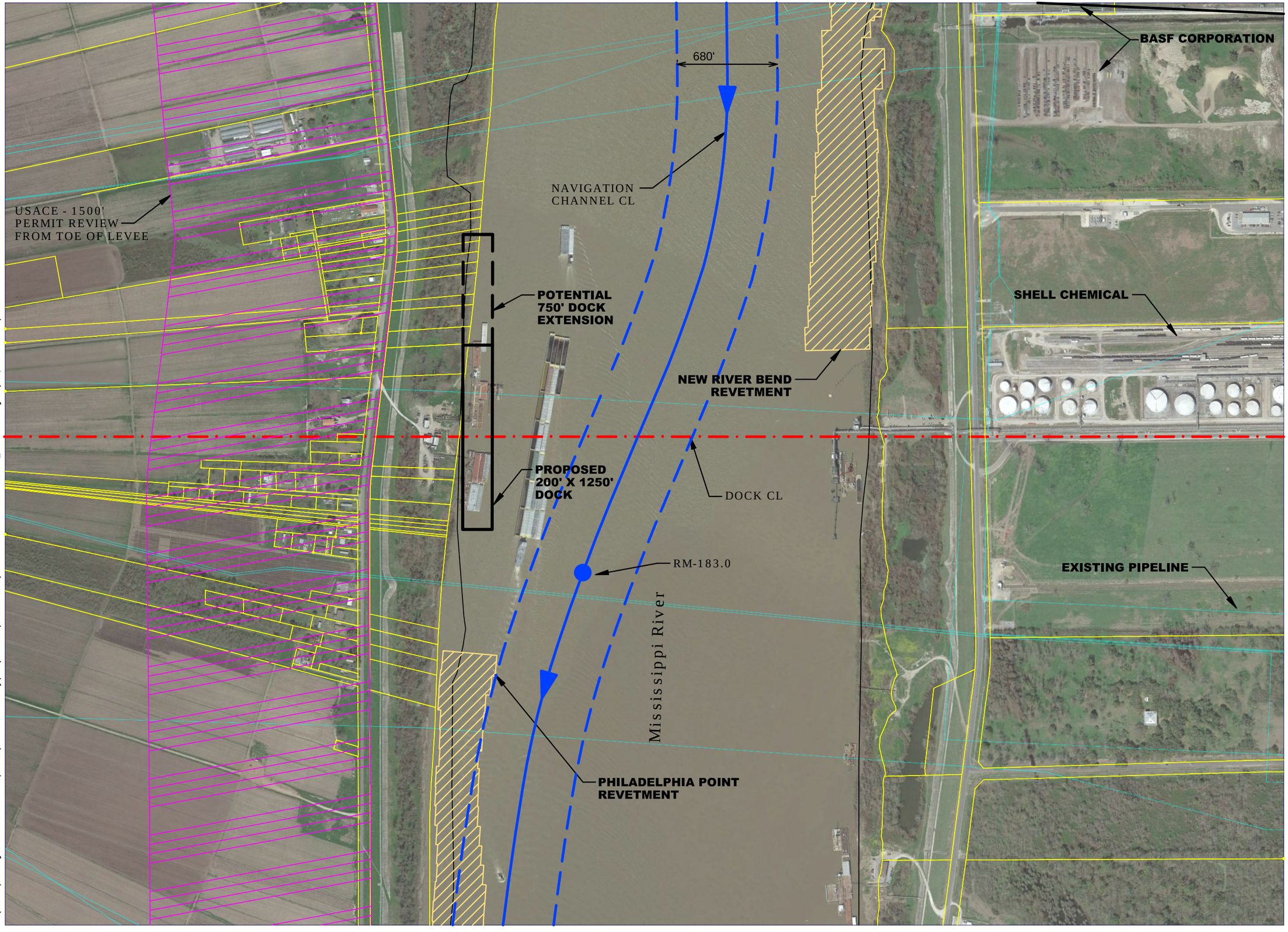
2B



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Sheet Title:

Exhibit 4
Dock Location
RM-183.0 Plan View

Date:	August 20, 2015
Project Number:	213084
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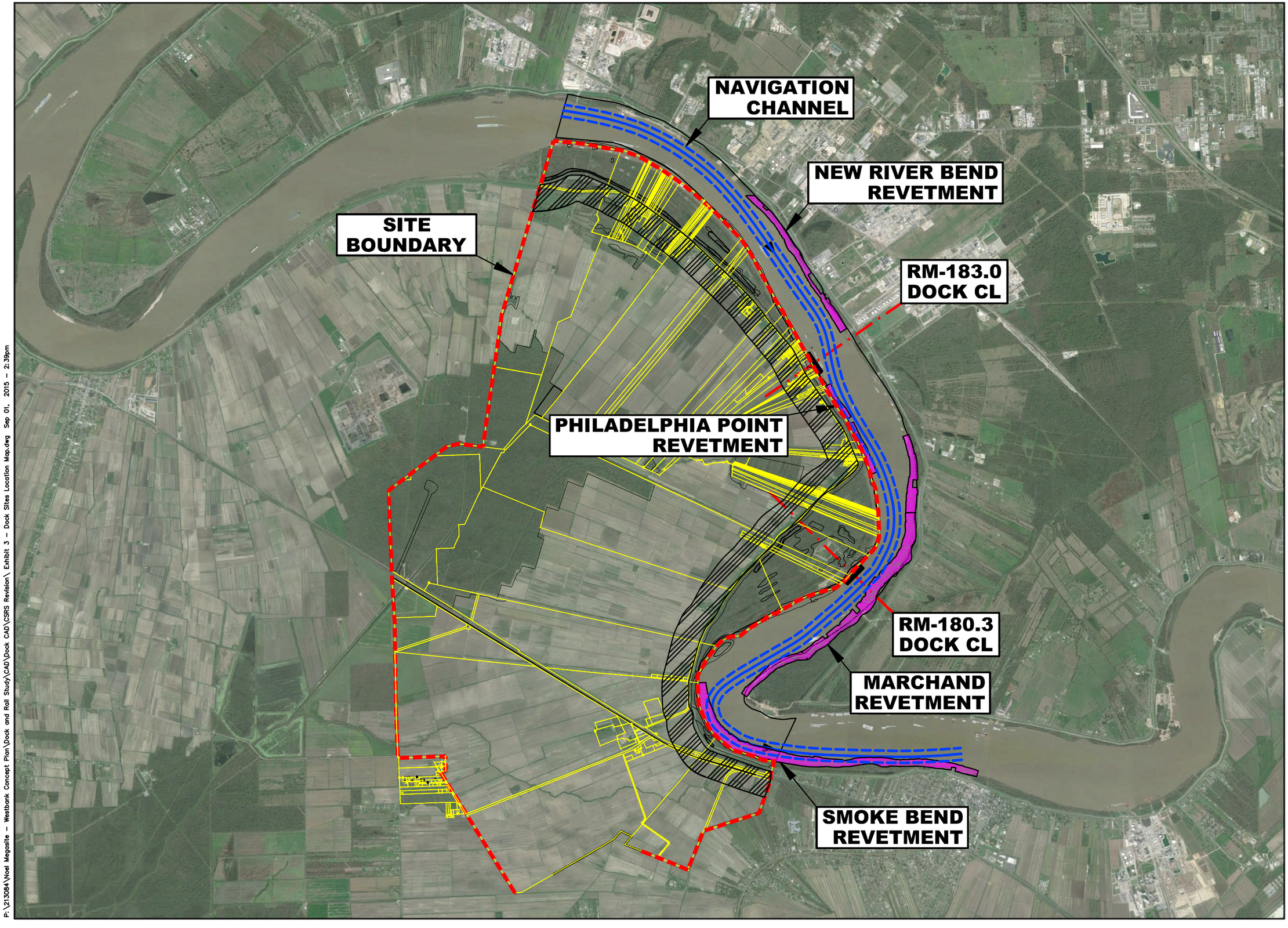
Sheet:	4



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SCALE: 1"=5000'

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Sheet Title:

Exhibit 3 Dock Sites Location Map

Date:	August 20, 2015
Project Number:	213084
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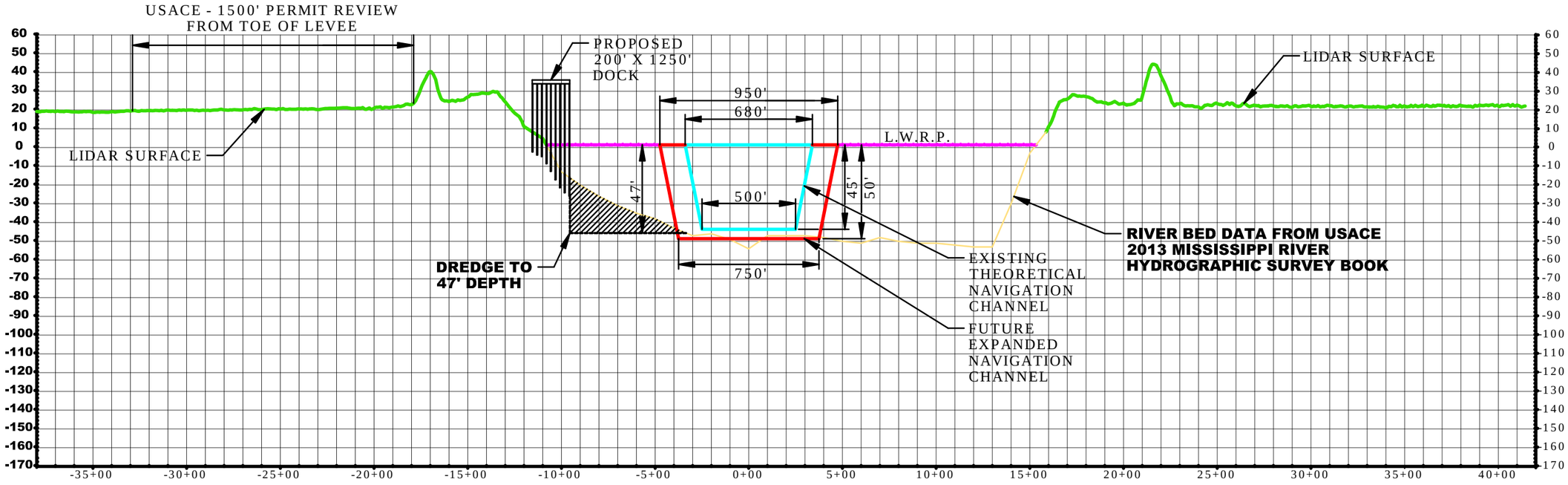
Sheet:	3



RM-183.0 - DOCK CL

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Exhibit 5
Section At Dock CL
RM-183.0

August 20, 2015

Project Number:	213084
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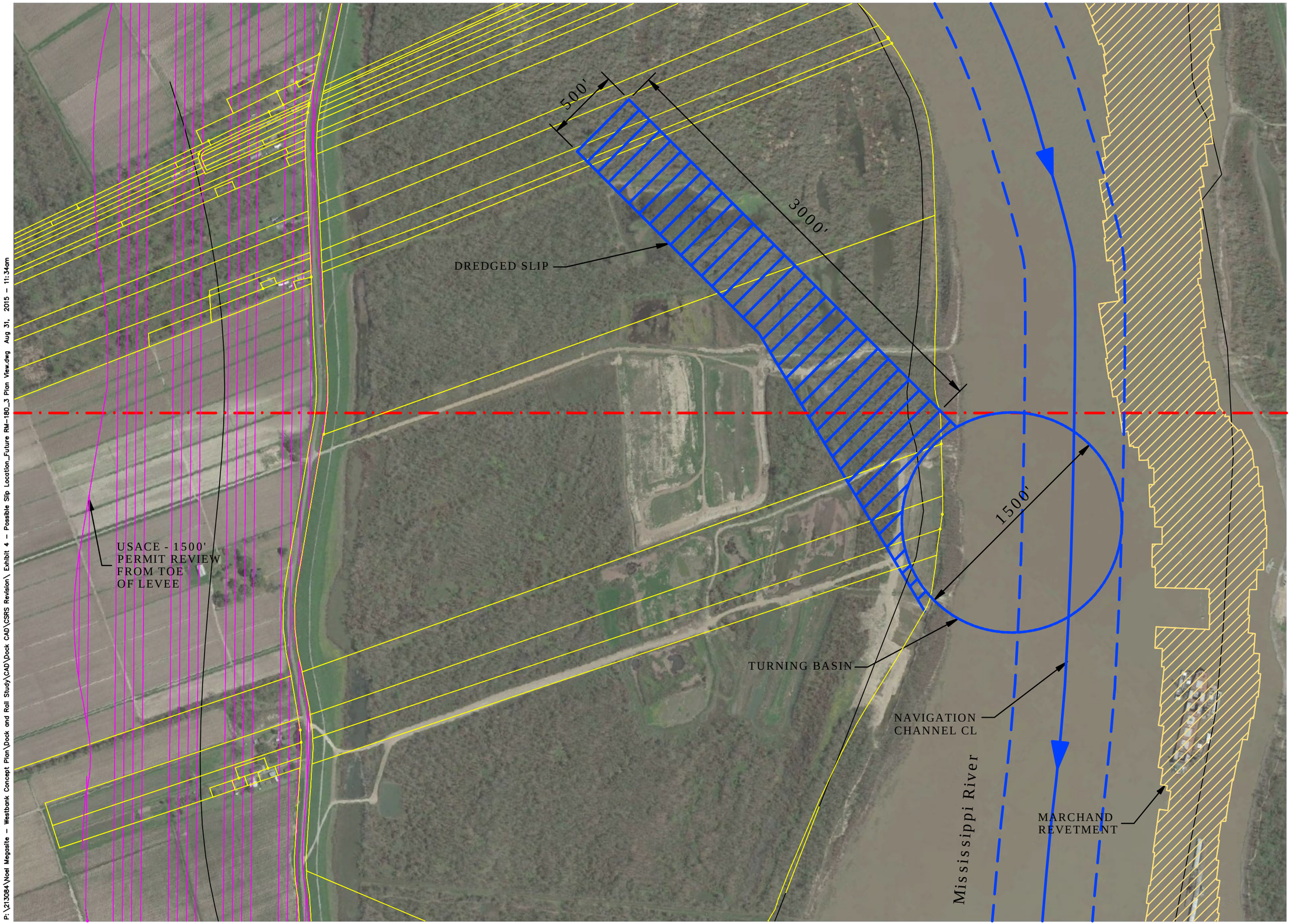

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SCALE: 1"=600'

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Sheet Title:

Exhibit 6 Slip and Turning Basin at RM-180.3 Plan View

Date:	August 20, 2015
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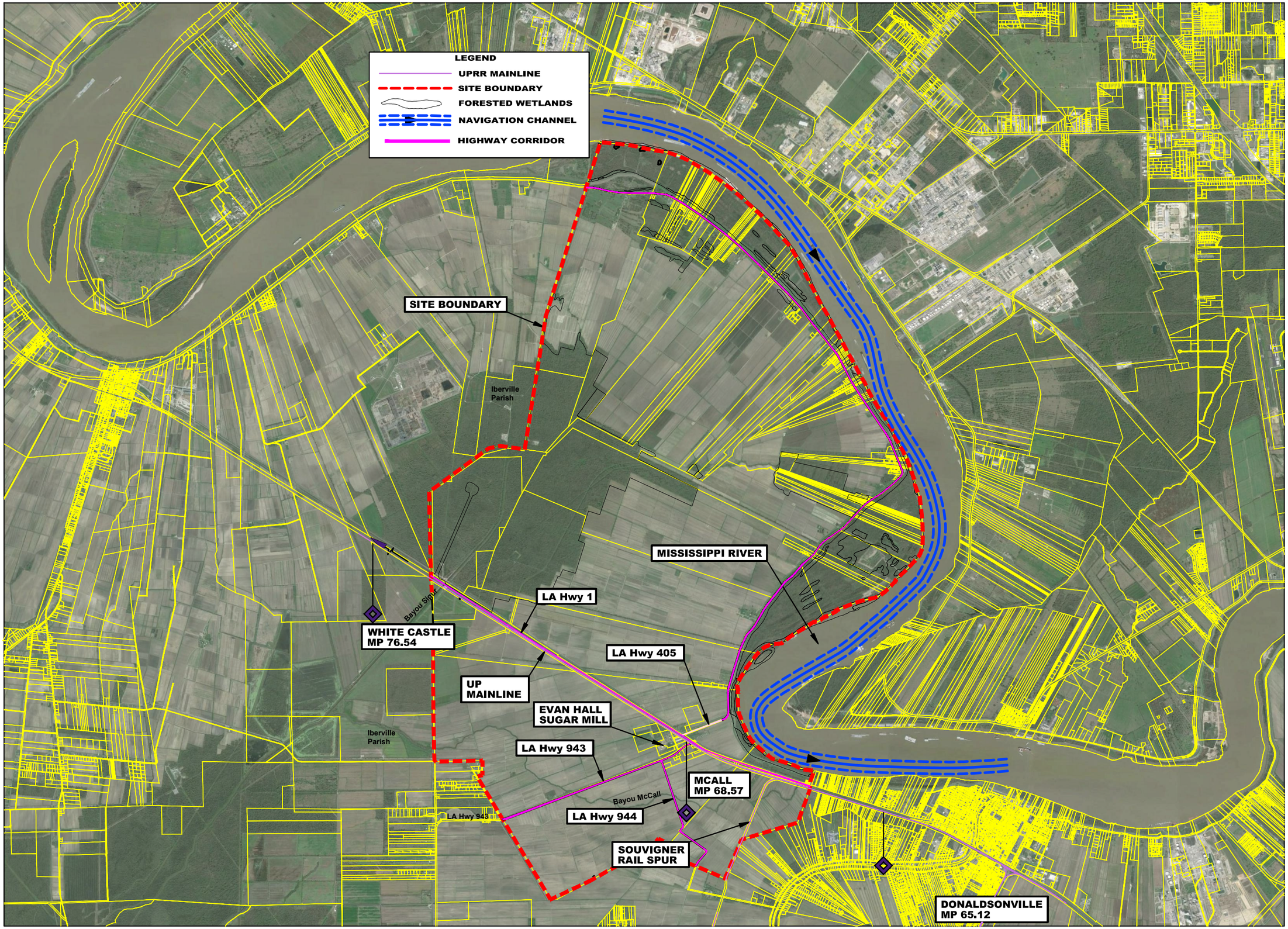
Checked By:	CSRS

6



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SCALE: 1"=5000'

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Sheet Title:

Map of Site With Key Transportation Features

Date:	August 28, 2015
Project Number:	213084
Drawn By:	Dewberry
Checked By:	CSRS

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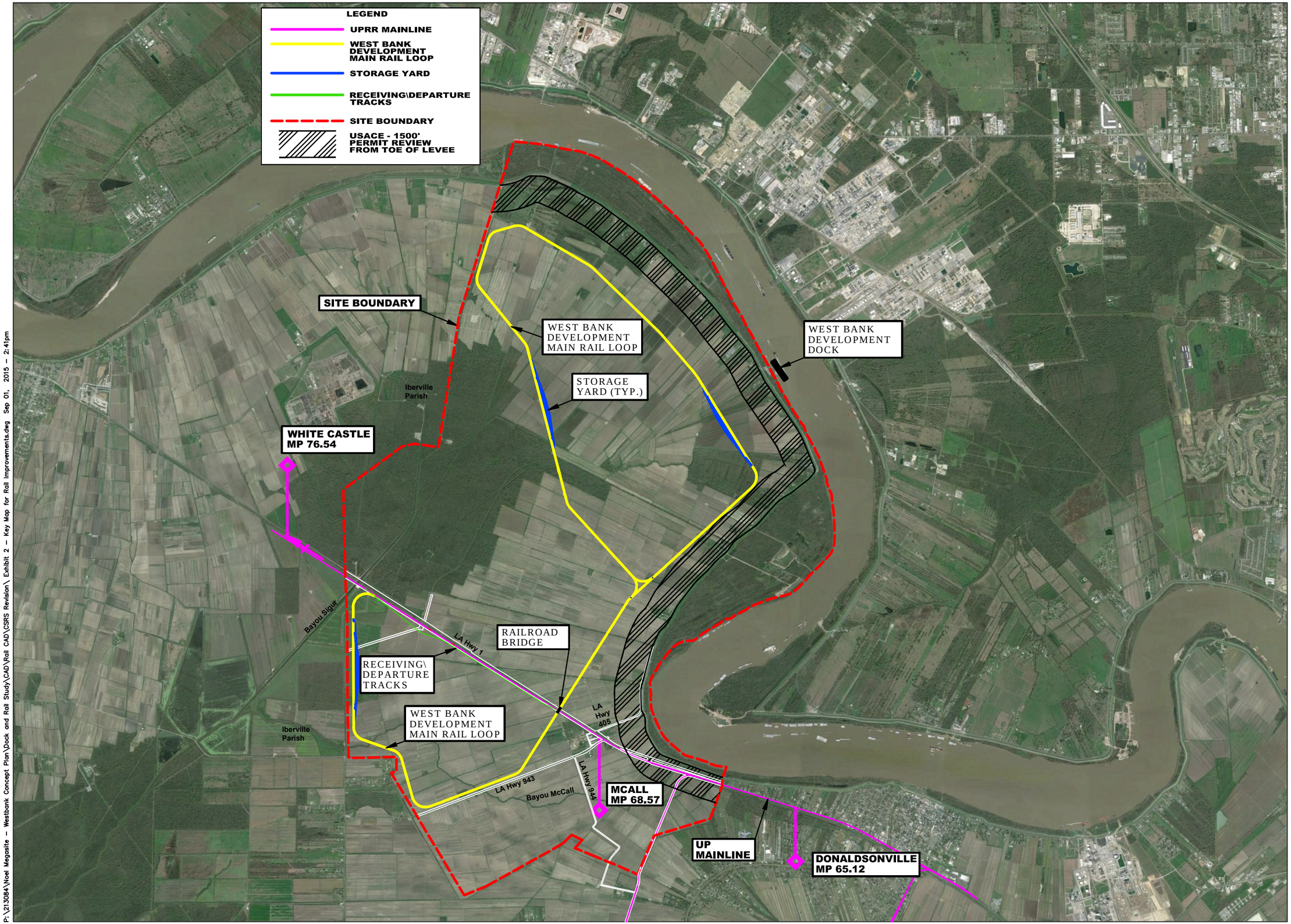

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SCALE: 1"=5000'

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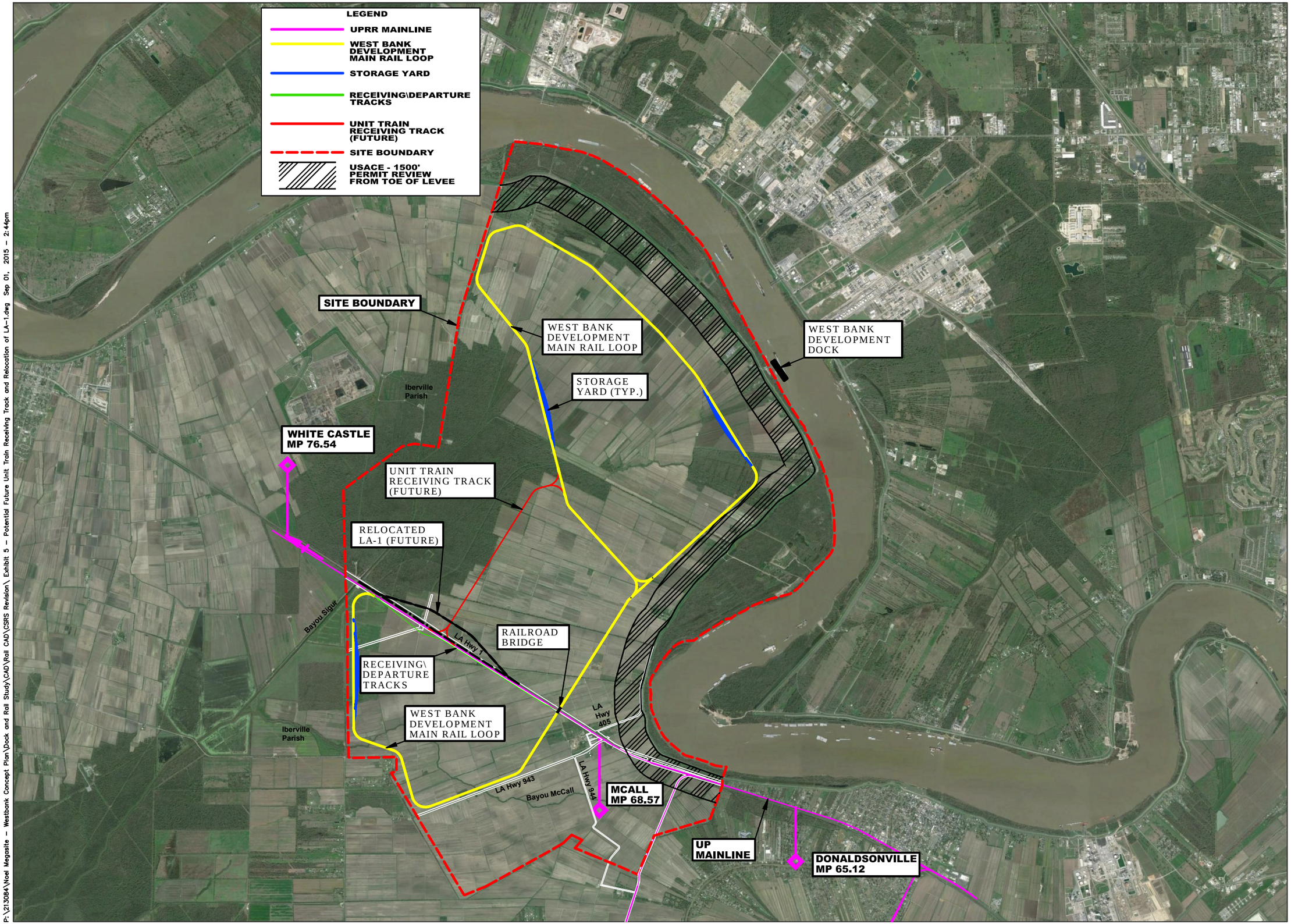
Sheet Title:

Exhibit 2 Key Map for Rail Improvements

Date:	August 20, 2015
Project Number:	213084
Drawn By:	Dewberry
Checked By:	CSRS
Sheet:	2



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SCALE: 1"=5000'

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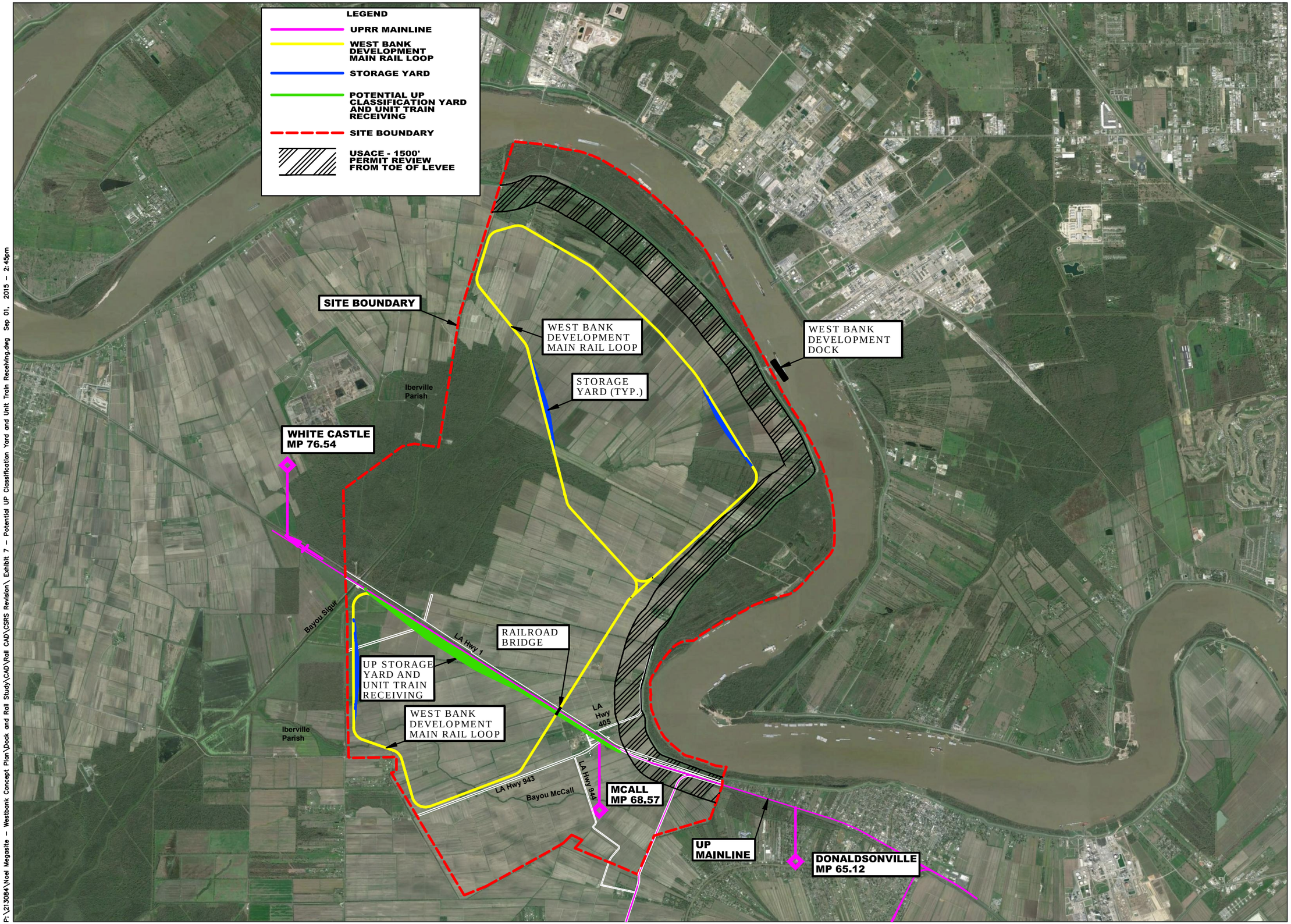
Sheet Title:

Exhibit 5
Potential Future Unit Train Receiving Track and Relocation of LA-1

Date:	August 20, 2015
Project Number:	213084
Drawn By:	Dewberry
Checked By:	CSRS

Sheet:

5



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SCALE: 1"=5000'

0 2500 5000

Sheet Title:

Exhibit 7 Potential UP Classification Yard and Unit Train Receiving

Date:	August 20, 2015
Project Number:	213084
Drawn By:	Dewberry
Checked By:	CSRS

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7