



2004 Tonnage Report

EXECUTIVE SUMMARY

2004 Tonnage Report

The comparison of exported, imported, and domestic transshipment tonnage statistics during the fourth quarter of 2004 versus 2003 and between the years 2004 and 2003 yielded the following observations:

1. TOTAL TONNAGE

1.1 Fourth Quarters:

There was a 7% increase of throughput tonnage in the fourth quarter of 2004 (71,186,151 short tons) as compared to the fourth quarter of 2003 (66,744,732 short tons), a difference of approximately 4.4 million short tons.

Out of the top four commodities handled within the Port of South Louisiana, three showed an increase in 2004 when compared to 2003, while the other decreased:

Crude Oil	10%	↑Up to 14.7 million short tons
Petrochemicals	12%	↑Up to 12.2 million short tons
Soybean	25%	↑Up to 15.2 million short tons
Maize	6%	↓Down to 13.3 million short tons

BARGE CALLS		VESSEL CALLS	
Fourth Quarter 2003:	15,678	Fourth Quarter 2003:	1,005
Fourth Quarter 2004:	15,838	Fourth Quarter 2004:	1,060

1.2 2003 - 2004 (year comparison):

There was a 4% change in throughput tonnage in 2004 (248,745,280 short tons) as compared to 2003 (239,254,142 short tons), an increase of 9.5 million short tons.

Mirroring results of section 1.1, Crude Oil and Petrochemicals (as well as Maize) showed an increase, whereas Soybean showed a decrease in handling:

Crude Oil	19%	↑Up to 60.2 million short tons
Petrochemicals	4%	↑Up to 44.1 million short tons
Maize	7%	↑Up to 52.4 million short tons
Soybean	17%	↓Down to 29.2 million short tons

Of those commodities not in the top four, the following showed a change:

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Coal/Lignite/Coke	73%	↑Up to 5.7 million short tons
Concrete/Stone Products	129%	↑Up to 3.5 million short tons
Ores/Phosphate Rock	8%	↑Up to 8 million short tons
Steel Products	57%	↑Up to 6.8 million short tons
Animal Feed	13%	↓Down to 8 million short tons
Chemicals/Fertilizers	6%	↓Down to 19 million short tons
Wheat	22%	↓Down to 7.2 million short tons

BARGE CALLS		VESSEL CALLS	
2003	53,953	2003	3,753
2004	55,068	2004	3,764

2. EXPORTS

2.1 Fourth Quarters:

Fourth quarter handling of exports did not show a significant change, although handling was slightly less in 2004 (17,083,495 short tons) as compared to 2003 (17,130,119 short tons). Out of the top four exports, two showed an increase in handling, while the remaining showed a decrease:

Maize	1%	↑Up to 7 million short tons
Soybean	13%	↑Up to 7.3 million short tons
Animal Feed	24%	↓Down to 888 thousand short tons
Wheat	40%	↓Down to 633 thousand short tons

2.2 2003 - 2004 (year comparison):

Overall handling of exports decreased in 2004 (52,040,413 short tons) as compared to 2003 (56,598,976 short tons) by 8% or approximately 4.6 million short tons. Out of the top four exports, three showed an increase; one showed a decrease in handling:

Maize	7%	↑Up to 26.4 million short tons
Animal Feed	23%	↓Down to 3.4 million short tons
Soybean	23%	↓Down to 13.8 short tons

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Wheat	40%	↓Down to 633 thousand short tons
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3. IMPORTS

3.1 Fourth Quarters:

Fourth quarter 2004 imports (16,877,892 short tons) increased by 10%, an increase of 1.5 million tons from 2003 figures (15,340,626 short tons). Similarly, the handling of two of the top four imported commodities increased:

Crude Oil	5%	↑Up to 11.8 million short tons
Petrochemicals	239%	↑Up to 1.5 million short tons
Chemicals/Fertilizers	19%	↓Down to 1.4 million short tons
Ores/Phosphate Rock	49%	↓Down to 380 thousand short tons

3.2 2003 - 2004 (year comparison):

Overall, 2004 imports (68,827,519 short tons) increased by 19%, an increase of 11 million short tons from 2003 figures (57,757,165 short tons). Similarly, the handling of two of the top four imported commodities increased:

Crude Oil	15%	↑Up to 49.9 million short tons
Petrochemicals	146%	↑Up to 4.1 million short tons
Chemicals/Fertilizers	22%	↓Down to 4.1 short tons
Ores/Phosphate Rock	4%	↓Down to 2.9 million short tons

4. DOMESTIC SHIPMENTS

4.1 Fourth Quarters:

Fourth quarter domestic shipments increased by 20% (2.4 million short tons) during 2004 (14,150,201 short tons) as compared to 2003 (11,755,260 short tons). In conjunction, three of the top four domestically shipped commodities increased in handling from last year:

Coal/Lignite/Coke	548%	↑Up to 756 thousand short tons
Crude Oil	74%	↑Up to 2.3 million short tons

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Petrochemicals	2%	↑Up to 6.3 million short tons
Chemicals/Fertilizers	1%	↓Down to 2.93 million short tons

4.2 2003 - 2004 (year comparison):

Domestic shipments increased by 14% or 6.5 million short tons during 2004 (52,047,106 short tons) as compared to 2003 (45,533,377 short tons). In conjunction, two of the top four domestically shipped commodities increased in handling:

Coal/Lignite/Coke	200%	↑Up to 2.9 million short tons
Crude Oil	90%	↑Up to 7.7 million short tons
Chemicals/Fertilizers	2%	↓Down to 9.9 million short tons
Petrochemicals	7%	↓Down to 23.8 million short tons

5. DOMESTIC RECEIPTS:

5.1 Fourth Quarters:

Fourth quarter domestic receipts were up by 2% or over 555 thousand short tons in 2004 (23,074,564 short tons) when compared to 2003 (22,518,726 short tons). Similarly, two of the top four commodities showed such an increase:

Petrochemicals	2%	↑Up to 3.9 million short tons
Soybean	38%	↑Up to 7.9 million short tons
Animal Feed	25%	↓Down to 1 million short tons
Maize	12%	↓Down to 6.3 million short tons

5.2 2003 - 2004 (year comparison):

Domestic receipts decreased by 4% or about 3.5 million short tons in 2004 (75,830,243 short tons) when compared to 2003 (79,364,625 short tons). Similarly, two of the top four commodities showed such a decrease:

Maize	6%	↑Up to 26.1 million short tons
Petrochemicals	6%	↑Up to 14.9 million short tons
Animal Feed	8%	↓Down to 4.2 million short tons
Soybean	10%	↓Down to 15.5 million short tons

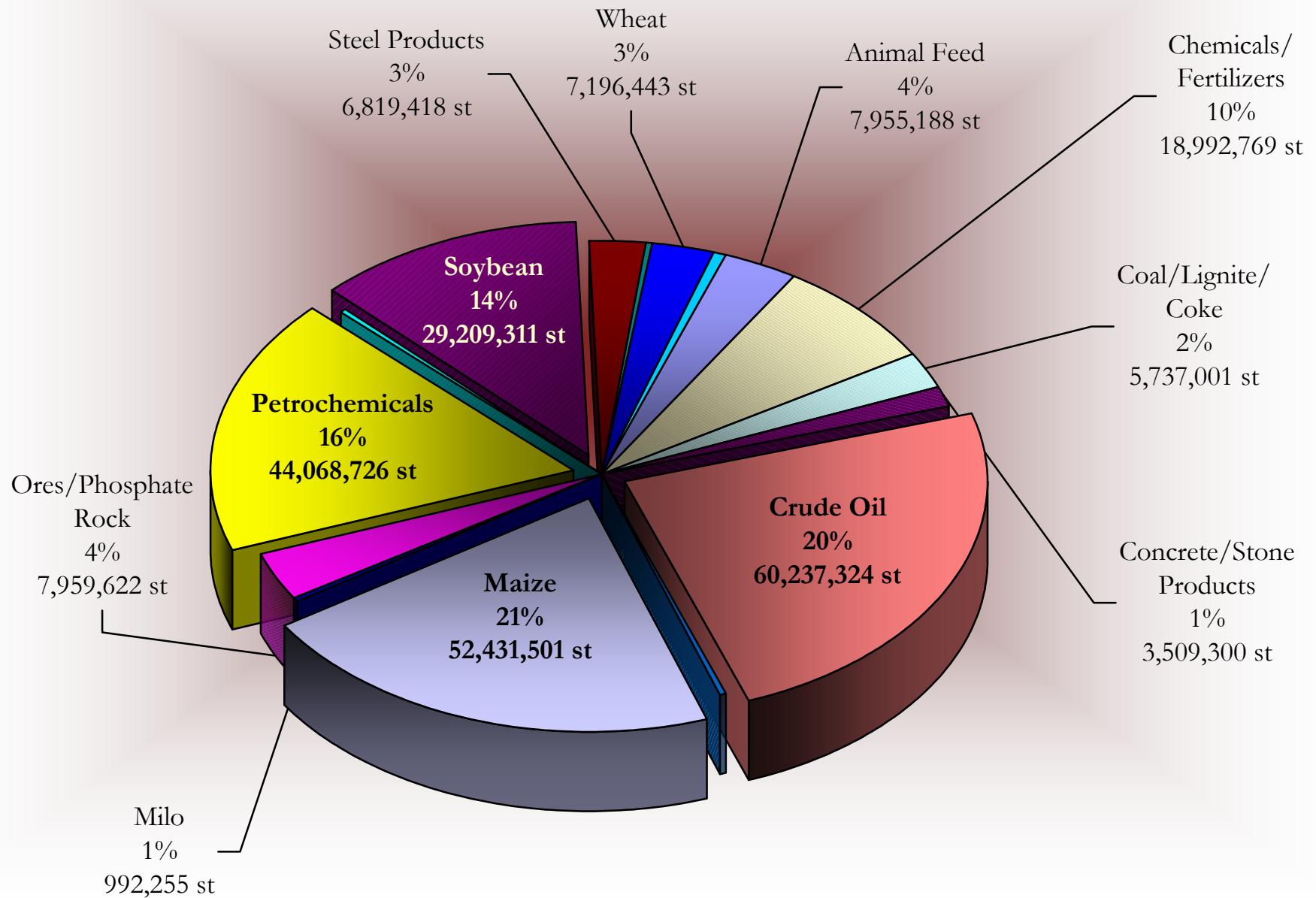
Commodity Statistics and Summary

Total Throughput - 2004 (*short tons*)

	Exports	Imports	Domestic Shipments	Domestic Receipts	Total Tonnage
Animal Feed	3,373,967	30,746	331,238	4,219,237	7,955,188
Barley	-	66,086	92,443	-	158,529
Chemicals/ Fertilizers	853,414	4,122,252	9,932,659	4,084,444	18,992,769
Coal/Lignite/ Coke	274,434	1,891,434	2,941,678	629,456	5,737,001
Concrete/Stone Products	-	1,745,284	1,608,828	155,188	3,509,300
Crude Oil	51,125	49,988,685	7,688,313	2,509,200	60,237,324
Edible Oils	477,986	53,136	96,957	184,359	812,439
Maize	26,370,272	-	-	26,061,229	52,431,501
Milo	730,602	-	-	261,654	992,255
Ores/Phosphate Rock	-	2,900,458	1,771,220	3,287,944	7,959,622
Petrochemicals	1,265,839	4,084,303	23,810,367	14,908,217	44,068,726
Rice	715,205	-	18,389	430,306	1,163,900
Soybean	13,755,217	-	-	15,454,094	29,209,311
Steel Products	97,898	3,218,993	3,274,139	228,388	6,819,418
Sugar/Molasses	-	26,577	17,916	17,985	62,478
Wheat	3,741,964	26,356	70,405	3,357,718	7,196,443
Other	332,490	673,208	392,554	40,824	1,439,076
TOTAL	52,040,413	68,827,519	52,047,106	75,830,243	248,745,280

* 28,679,480 st via PSL FTZ LOOP

Total Throughput - 2004 (in short tons)

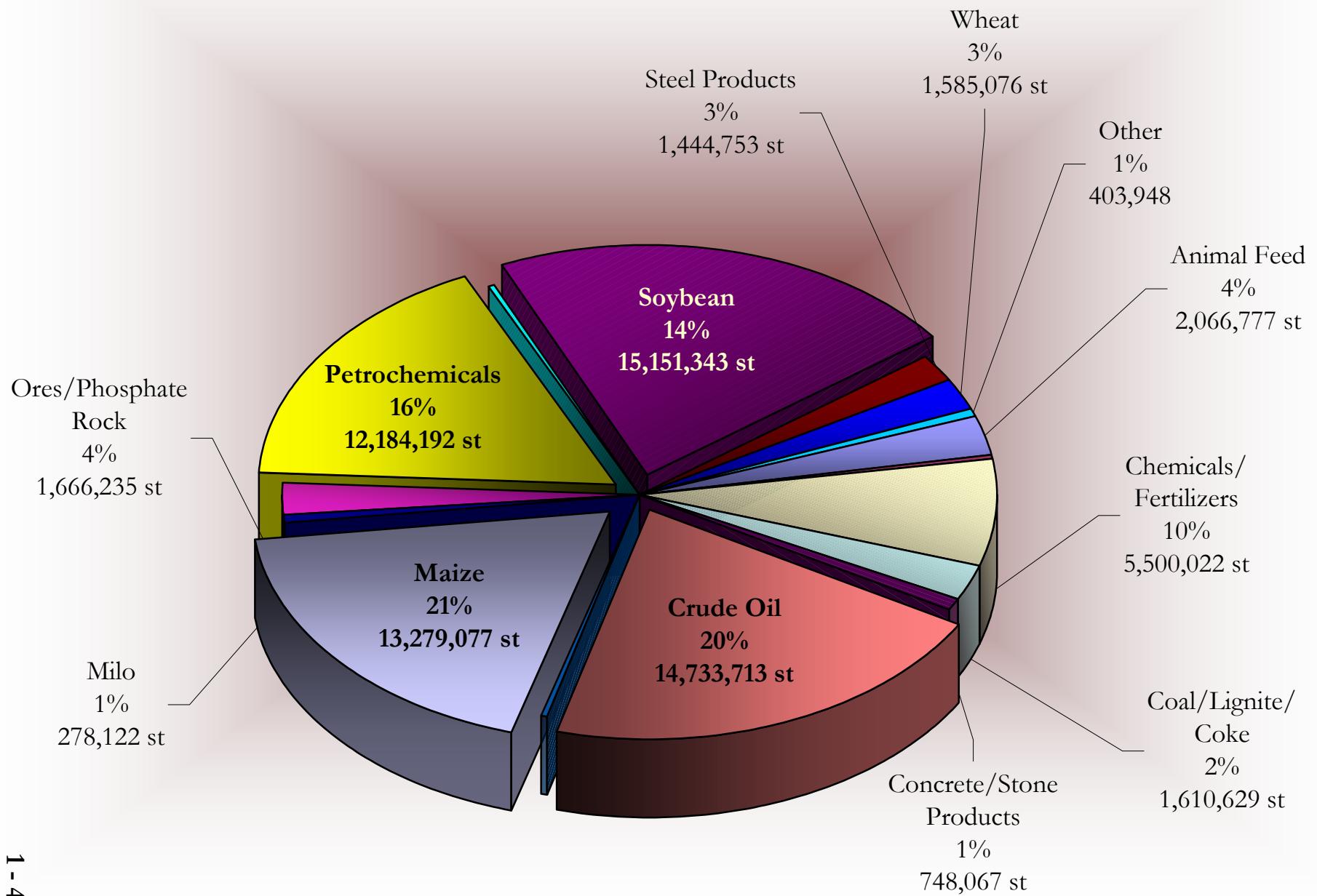


Commodity Statistics and Summary
Total Throughput - Fourth Quarter 2004 (short tons)

	Exports	Imports	Domestic Shipments	Domestic Receipts	Total Tonnage
Animal Feed	888,024	-	170,721	1,008,032	2,066,777
Barley	-	-	26,356	-	26,356
Chemicals/ Fertilizers	200,491	1,407,771	2,932,191	959,570	5,500,022
Coal/Lignite/ Coke	96,369	502,775	755,863	255,621	1,610,629
Concrete/Stone Products	-	402,548	305,519	39,999	748,067
Crude Oil	29,062	11,775,808	2,303,595	625,248	14,733,713
Edible Oils	207,990	-	11,020	78,646	297,656
Maize	6,952,339	-	-	6,326,738	13,279,077
Milo	163,111	-	-	115,011	278,122
Ores/Phosphate Rock	-	379,485	419,088	867,663	1,666,235
Petrochemicals	339,194	1,536,467	6,322,424	3,986,107	12,184,192
Rice	173,545	-	6,611	9,452	189,608
Soybean	7,304,488	-	-	7,846,855	15,151,343
Steel Products	-	651,864	739,884	53,005	1,444,753
Sugar/Molasses	-	10,591	9,987	-	20,578
Wheat	633,354	26,356	28,067	897,299	1,585,076
Other	95,528	184,228	118,876	5,316	403,948
TOTAL	17,083,495	16,877,892	14,150,201	23,074,564	71,186,151

* 6,819,551 st via PSL FTZ LOOP

Total Throughput - Fourth Quarter 2004 (in short tons)



Commodity Statistics and Summary
Total Throughput - Fourth Quarter Comparison (short tons)

	4th Quarter 2004	4th Quarter 2003	% Change
Animal Feed	2,066,777	2,661,220	-22%
Barley	26,356	5,897	347%
Chemicals/ Fertilizers	5,500,022	6,058,103	-9%
Coal/Lignite/ Coke	1,610,629	743,786	117%
Concrete/Stone Products	748,067	445,529	68%
Crude Oil	14,733,713	13,451,781	10%
Edible Oils	297,656	264,588	12%
Maize	13,279,077	14,063,524	-6%
Milo	278,122	498,038	-44%
Ores/Phosphate Rock	1,666,235	1,890,377	-12%
Petrochemicals	12,184,192	10,847,281	12%
Rice	189,608	229,389	-17%
Soybean	15,151,343	12,128,403	25%
Steel Products	1,444,753	958,102	51%
Sugar/Molasses	20,578	25,918	-21%
Wheat	1,585,076	2,089,478	-24%
Other	403,948	383,318	5%
TOTAL	71,186,151	66,744,732	7%

* 6,819,551 st via FTZ
 LOOP

* 7,640,435 st via FTZ
 LOOP

Commodity Statistics and Summary
Total Throughput - Year Comparison
2003 vs 2004 (short tons)

		Exports	Imports	D. Shipments	D. Receipts	Totals	% change
Animal Feed	2003	4,404,280	-	160,836	4,576,241	9,141,356	-13%
	2004	3,373,967	30,746	331,238	4,219,237	7,955,188	
Barley	2003	8,421	71,450	59,340	13,829	153,039	4%
	2004	-	66,086	92,443	-	158,529	
Chemicals/ Fertilizers	2003	865,138	5,309,778	10,149,065	3,901,843	20,225,824	-6%
	2004	853,414	4,122,252	9,932,659	4,084,444	18,992,769	
Coal/Lignite/ Coke	2003	445,375	442,490	979,891	1,440,800	3,308,557	73%
	2004	274,434	1,891,434	2,941,678	629,456	5,737,001	
Concrete/ Stone Products	2003	70,300	578,011	690,991	195,958	1,535,259	129%
	2004	-	1,745,284	1,608,828	155,188	3,509,300	
Crude Oil	2003	359,746	43,350,467	4,055,977	2,948,441	50,714,632	19%
	2004	51,125	49,988,685	7,688,313	2,509,200	60,237,324	
Edible Oils	2003	721,310	26,294	91,687	283,475	1,122,767	-28%
	2004	477,986	53,136	96,957	184,359	812,439	
Maize	2003	24,581,593	16,669	35,604	24,588,075	49,221,942	7%
	2004	26,370,272	-	-	26,061,229	52,431,501	
Milo	2003	1,105,321	-	1,644	501,870	1,608,835	-38%
	2004	730,602	-	-	261,654	992,255	
Ores/Phosphate Rock	2003	-	3,010,908	1,822,632	2,553,940	7,387,480	8%
	2004	-	2,900,458	1,771,220	3,287,944	7,959,622	

* 27,081,736 st via FTZ LOOP

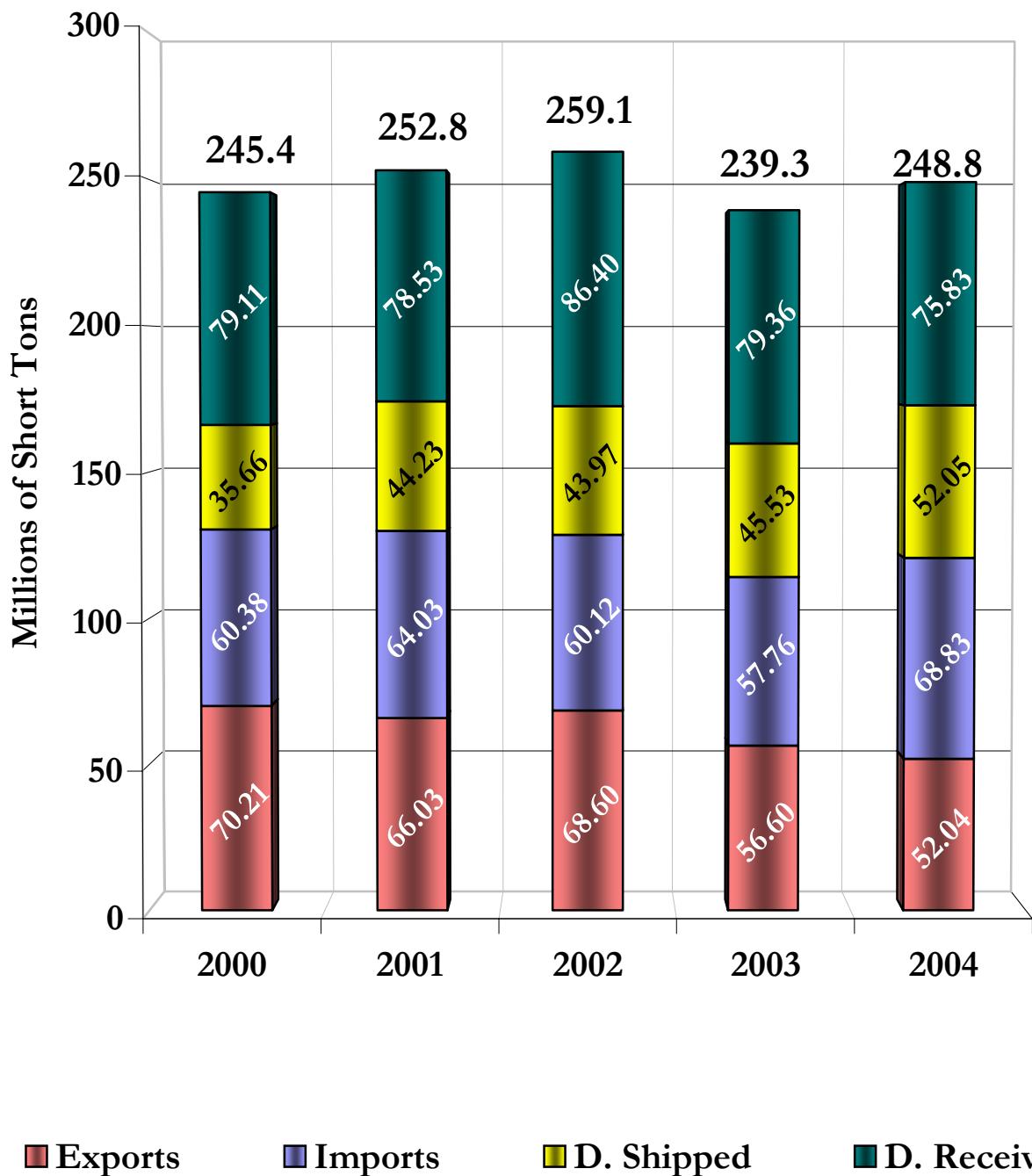
* 28,679,480 st via FTZ LOOP

Commodity Statistics and Summary
Total Throughput - Year Comparison
2003 vs 2004 (short tons)

		Exports	Imports	D. Shipments	D. Receipts	Totals	% change
Petrochemicals	2003	1,016,040	1,658,447	25,654,117	14,128,158	42,456,763	4%
	2004	1,265,839	4,084,303	23,810,367	14,908,217	44,068,726	
Rice	2003	754,597	5,513	-	1,780,456	2,540,565	-54%
	2004	715,205	-	18,389	430,306	1,163,900	
Soybean	2003	17,886,751	-	19,758	17,120,999	35,027,507	-17%
	2004	13,755,217	-	-	15,454,094	29,209,311	
Steel Products	2003	66,736	2,680,013	1,379,163	229,564	4,355,476	57%
	2004	97,898	3,218,993	3,274,139	228,388	6,819,418	
Sugar/Molasses	2003	-	136,218	67,642	16,071	219,931	-72%
	2004	-	26,577	17,916	17,985	62,478	
Wheat	2003	4,176,839	-	40,553	5,066,611	9,284,003	-22%
	2004	3,741,964	26,356	70,405	3,357,718	7,196,443	
Wood/ Woodchips	2003	-	-	-	-	-	0%
	2004	-	-	-	-	-	
Other	2003	136,530	470,907	324,476	18,292	950,205	51%
	2004	332,490	673,208	392,554	40,824	1,439,076	
	2003	56,598,976	57,757,165	45,533,377	79,364,625	239,254,142	4%
	2004	52,040,413	68,827,519	52,047,106	75,830,243	248,745,280	
% Change		-8%	19%	14%	-4%		

	2004	2003	% Change
# Vessel Calls	3,764	3,753	0%
# Barge Calls	55,068	53,953	2%

Total Throughput Comparison (short tons)



Total Throughput (short tons)
Top Four Commodities YTD

