



First Quarter 2005 Tonnage Report

EXECUTIVE SUMMARY

First Quarter 2005

Tonnage Report

The comparison of exported, imported, domestic transshipment tonnage statistics during the first quarter of 2005 versus 2004 and from the period between April through March of the years 2004-2005 versus 2003-2004 yielded the following observations:

1. TOTAL TONNAGE

1.1 First Quarters:

There was a 4% increase of throughput tonnage in 2005 (63,045,381 short tons) as compared to 2004 (60,885,748 short tons), a difference of approximately 2.16 million short tons.

Out of the top four commodities handled within the Port of South Louisiana, three showed an increase in 2005 when compared to 2004, while the other decreased:

Crude Oil	22%	↑Up to 14.8 million short tons
Petrochemicals	10%	↑Up to 11 million short tons
Soybean	27%	↑Up to 10.9 million short tons
Maize	19%	↓Down to 10.5 million short tons

BARGE CALLS

First Quarter 2004:	14,103
First Quarter 2005:	13,813

VESSEL CALLS

First Quarter 2004:	976
First Quarter 2005:	965

1.2 April - March (year comparison):

There was a 6% increase of throughput tonnage in '04-'05 (253,637,156 short tons) as compared to '03-'04 (257,295,239 short tons), a difference of approximately 13.6 million short tons.

Mirroring results of section 1.1, Crude Oil, Petrochemicals, and Soybean showed an increase in '04-'05 when compared to '03-'04, whereas Maize showed a decrease:

Crude Oil	21%	↑Up to 62.9 million short tons
Petrochemicals	7%	↑Up to 45 million short tons
Soybean	8%	↑Up to 31.6 million short tons
Maize	3%	↓Down to 49.9 million short tons

Of those commodities not in the top four, those that showed a significant change are:

Coal/Lignite/Coke	88%	↑Up to 2.8 million short tons
Steel Products	39%	↑Up to 6.7 million short tons

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Animal Feed	28%	↓Down to 7.7 million short tons
Chemicals/Fertilizers	12%	↓Down to 18.3 million short tons
Ores/Phosphate Rock	1%	↓Down to 7.7 million short tons
Wheat	33%	↓Down to 6.6 million short tons

BARGE CALLS

'03-'04:	53,831
'04-'05:	54,778

VESSEL CALLS

'03-'04:	3,748
'04-'05:	3,753

2. EXPORTS

2.1 First Quarters:

Overall handling of exports decreased in 2005 (13,859,402 short tons) as compared to 2004 (14,356,595 short tons) by 3% or approximately 497 thousand short tons. Out of the top four exports, three showed an increase in handling, while the other decreased:

Soybean	35%	↑Up to 5.6 million short tons
Animal Feed	24%	↓Down to 766 thousand short tons
Maize	19%	↓Down to 5.4 million short tons
Wheat	25%	↓Down to 873 thousand short tons

2.2 April - March (year comparison):

Overall handling of exports decreased in '04-'05 (51,589,712 short tons) as compared to '03-'04 (54,650,980 short tons) by 6% or approximately 51.6 million short tons. Out of the top four exports, Soybean showed an increase in handling, but Animal Feed, Maize, and Wheat did not:

Soybean	7%	↑Up to 15.2 million short tons
Animal Feed	39%	↓Down to 3.1 million short tons
Maize	2%	↓Down to 25.1 short tons
Wheat	23%	↓Down to 3.5 million short tons

3. IMPORTS

3.1 First Quarters:

Overall, 2005 imports (16,704,462) increased by 13%, an increase of 1.9 million tons from 2004 figures (14,844,629 short tons). Similarly, the handling of two of the top four imported commodities increased:

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Chemicals/Fertilizers	4%	↑Up to 1.5 million short tons
Crude Oil	27%	↑Up to 12.5 million short tons
Ores/Phosphate Rock	22%	↓Down to 763 thousand short tons
Petrochemicals	19%	↓Down to 797 thousand short tons

3.2 April - March (year comparison):

Overall, '04-'05 imports (71,484,111 short tons) increased by 18%, an increase of 11.1 million short tons from '03-'04 figures (60,431,027 short tons). Similarly, the handling of three of the top four imported commodities increased:

Crude Oil	19%	↑Up to 52.6 million short tons
Petrochemicals	72%	↑Up to 3.9 million short tons
Chemicals/Fertilizers	21%	↓Down to 4.2 short tons
Ores/Phosphate Rock	17%	↓Down to 2.7 million short tons

4. DOMESTIC SHIPMENTS

4.1 First Quarters:

Domestic shipments increased by 9% (1.1 million short tons) during 2005 (13,166,826 short tons) as compared to 2004 (12,074,888 short tons). In conjunction, two of the top four domestically shipped commodities increased in handling from last year:

Crude Oil	3%	↑Up to 1.7 million short tons
Petrochemicals	8%	↑Up to 6 million short tons
Chemicals/Fertilizers	6%	↓Down to 2.7 million short tons
Coal/Lignite/Coke	26%	↓Down to 417 thousand short tons

4.2 April - March (year comparison):

Domestic shipments increased by 19% (9 million short tons) during '04-'05 (55,871,286 short tons) as compared to '03-'04 (46,845,032 short tons). In conjunction, two of the top four domestically shipped commodities increased in handling:

Coal/Lignite/Coke	153%	↑Up to 2.8 million short tons
Crude Oil	53%	↑Up to 7.7 million short tons
Chemicals/Fertilizers	6%	↓Down to 9.8 million short tons
Petrochemicals	3%	↓Down to 24.3 million short tons

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5. DOMESTIC RECEIPTS:

5.1 First Quarters:

Domestic receipts were down by 6% or over 1.1 million short tons in 2005 (18,471,439 short tons) when compared to 2004 (19,609,636 short tons). Similarly, two of the top four commodities showed such a decrease:

Animal Feed	8%	↓Down to 1.3 million short tons
Maize	20%	↓Down to 5.1 million short tons
Petrochemicals	22%	↑Up to 3.9 million short tons
Soybean	20%	↑Up to 5.3 million short tons

5.2 April - March (year comparison):

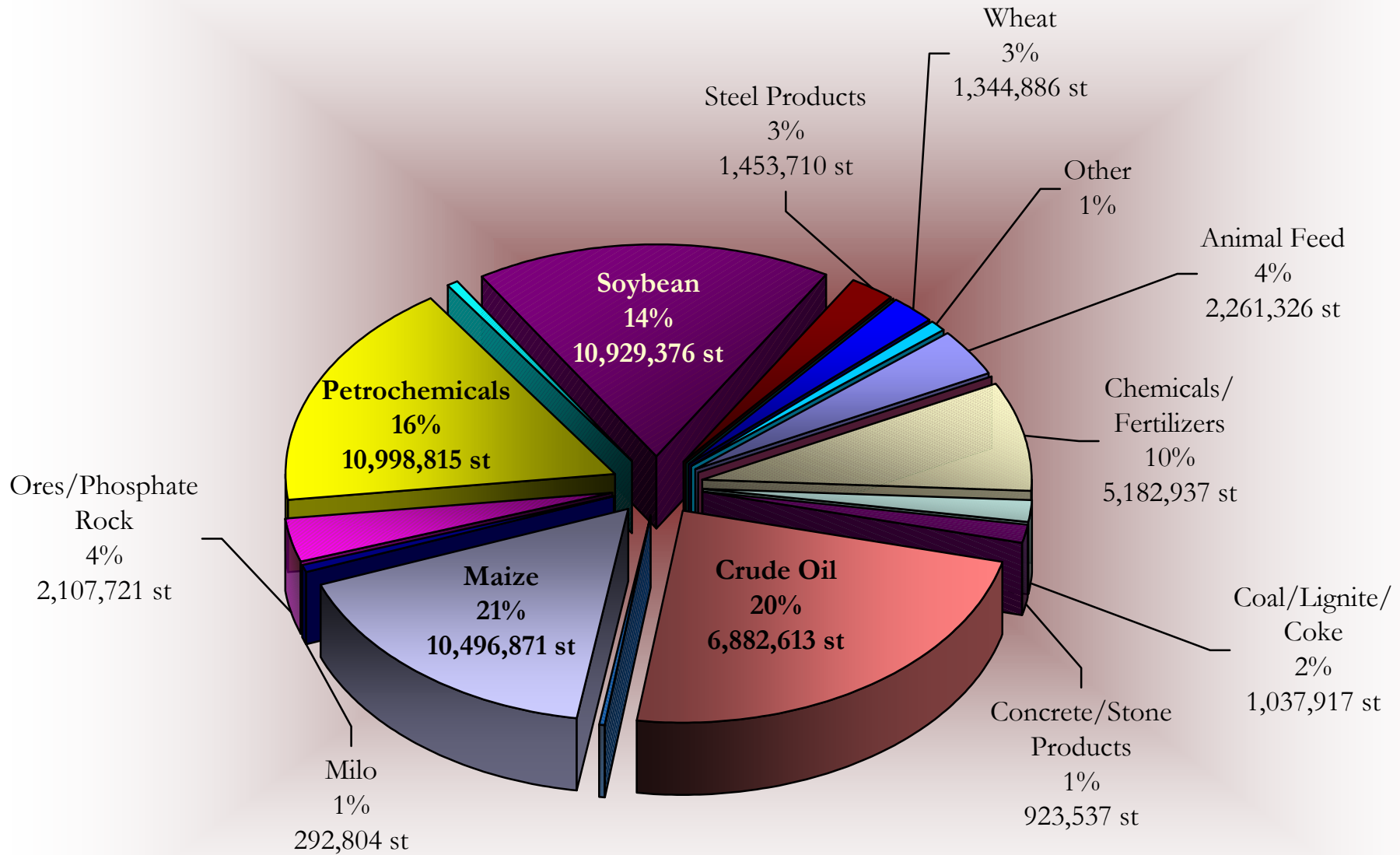
Year-to-date domestic receipts also decreased by 4% or almost 3.5 million short tons in '04-'05 (74,692,046 short tons) when compared to '03-'04 (78,160,732 short tons). Similarly, two of the top four commodities showed such a decrease:

Animal Feed	25%	↓Down to 4.1 million short tons
Maize	24.8%	↓Down to 24.8 million short tons
Petrochemicals	13%	↑Up to 15.6 million short tons
Soybean	9%	↑Up to 16.4 million short tons

Commodity Statistics and Summary
Total Throughput - First Quarter 2005 (*short tons*)

	Exports	Imports	Domestic Shipments	Domestic Receipts	Total Tonnage
Animal Feed	765,787	15,522	170,267	1,309,750	2,261,326
Barley	-	24,033	24,033	-	48,066
Chemicals/ Fertilizers	278,275	1,498,431	2,671,616	734,616	5,182,937
Coal/Lignite/ Coke	72,730	376,788	417,462	170,937	1,037,917
Concrete/Stone Products	-	449,837	438,644	35,057	923,537
Crude Oil	13,059	12,518,190	1,720,053	506,182	14,757,484
Edible Oils	107,531	8,758	4,143	49,726	170,157
Maize	5,409,207	-	-	5,087,664	10,496,871
Milo	229,418	-	-	63,386	292,804
Ores/Phosphate Rock	-	762,576	782,775	562,370	2,107,721
Petrochemicals	233,738	796,759	6,019,461	3,948,857	10,998,815
Rice	286,625	-	-	142,302	428,927
Soybean	5,589,896	-	-	5,339,481	10,929,376
Steel Products	-	608,488	795,654	49,568	1,453,710
Sugar/Molasses	-	6,395	7,894	-	14,288
Wheat	873,137	-	9,083	462,666	1,344,886
Other	46,493	435,445	105,742	8,878	596,557
TOTAL	13,905,894	17,501,222	13,166,826	18,471,439	63,045,381

Total Throughput - First Quarter 2005 (short tons)



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

	1st Quarter 2005	1st Quarter 2004	% Change
Animal Feed	2,261,326	2,490,043	-9%
Barley	48,066	63,153	-24%
Chemicals/ Fertilizers	5,182,937	5,920,066	-12%
Coal/Lignite/ Coke	1,037,917	954,840	9%
Concrete/Stone Products	923,537	517,818	78%
Crude Oil	14,757,484	12,122,874	22%
Edible Oils	170,157	137,714	24%
Maize	10,496,871	12,995,108	-19%
Milo	292,804	466,557	-37%
Ores/Phosphate Rock	2,107,721	2,329,466	-10%
Petrochemicals	10,998,815	10,033,130	10%
Rice	428,927	267,276	60%
Soybean	10,929,376	8,576,675	27%
Steel Products	1,453,710	1,539,264	-6%
Sugar/Molasses	14,288	22,121	-35%
Wheat	1,344,886	1,995,272	-33%
Other	596,557	454,370	31%
TOTAL	63,045,381	60,885,748	4%

Commodity Statistics and Summary

Total Throughput - Year Comparison

April 2003 - March 2004 vs April 2004 - March 2005 (short tons)

	Exports	Imports	D. Shipments	D. Receipts	Totals	% change	
Animal Feed	'03-'04	5,153,092	64,307	20,584	5,495,823	10,733,806	-28%
	'04-'05	3,136,348	46,268	440,012	4,103,844	7,726,472	
Barley	'03-'04	22,935	231,793	190,263	17,090	462,081	-69%
	'04-'05	-	58,542	84,899	-	143,442	
Chemicals/ Fertilizers	'03-'04	915,234	5,282,496	10,416,691	4,094,884	20,709,304	-12%
	'04-'05	862,226	4,174,680	9,765,849	3,452,885	18,255,640	
Coal/Lignite/ Coke	'03-'04	377,844	624,362	1,104,251	996,031	3,102,489	88%
	'04-'05	296,190	2,002,157	2,794,524	727,207	5,820,077	
Concrete/ Stone Products	'03-'04	70,300	839,359	844,840	197,621	1,952,121	101%
	'04-'05	-	1,922,824	1,850,706	141,490	3,915,020	
Crude Oil	'03-'04	202,878	44,312,836	5,050,336	2,410,731	51,976,781	21%
	'04-'05	49,776	52,631,599	7,733,550	2,457,010	62,871,934	
Edible Oils	'03-'04	409,410	19,707	123,020	219,088	771,226	364%
	'04-'05	515,624	61,894	2,802,009	197,598	3,577,124	
Maize	'03-'04	25,681,221	-	17,227	25,902,689	51,601,138	-3%
	'04-'05	25,137,381	-	-	24,795,883	49,933,264	
Milo	'03-'04	1,055,870	-	1,644	442,655	1,500,169	-45%
	'04-'05	583,889	-	-	234,614	818,502	
Ores/Phosphate Rock	'03-'04	-	3,236,991	1,683,083	2,905,964	7,826,038	-1%
	'04-'05	-	2,684,477	2,228,389	2,825,010	7,737,877	

Commodity Statistics and Summary

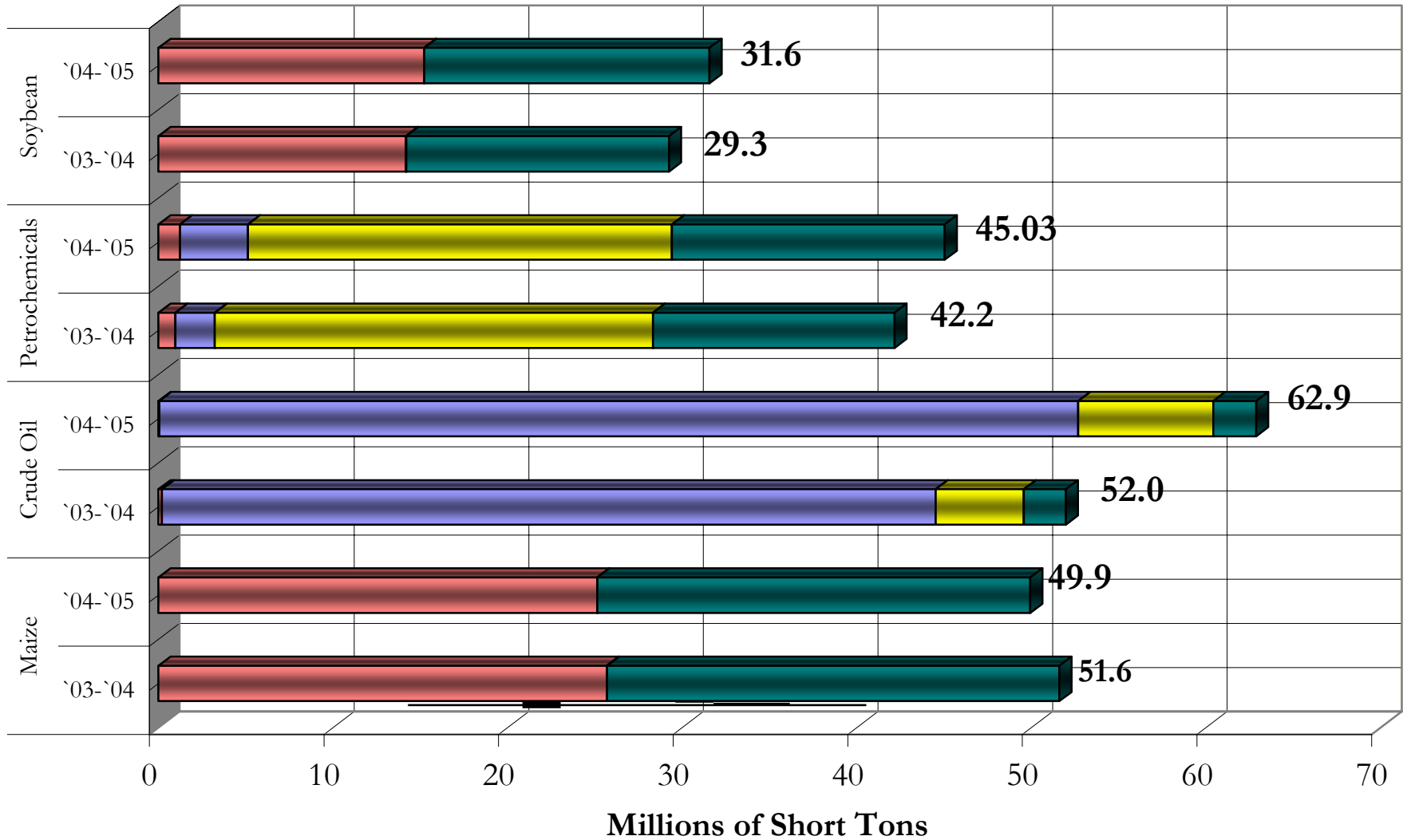
Total Throughput - Year Comparison

April 2003 - March 2004 vs April 2004 - March 2005 (*short tons*)

	Exports	Imports	D. Shipments	D. Receipts	Totals	% change	
Petrochemicals	'03-'04	970,254	2,261,978	25,095,284	13,833,674	42,161,189	7%
	'04-'05	1,234,017	3,896,766	24,280,516	15,623,113	45,034,412	
Rice	'03-'04	847,566	5,513	-	1,039,165	1,892,244	-30%
	'04-'05	757,809	-	18,389	549,353	1,325,551	
Soybean	'03-'04	14,184,885	-	10,607	15,051,077	29,246,568	8%
	'04-'05	15,215,674	-	-	16,346,338	31,562,012	
Steel Products	'03-'04	13,349	2,842,394	1,741,433	243,696	4,840,871	39%
	'04-'05	97,898	3,007,349	3,411,696	216,922	6,733,865	
Sugar/Molasses	'03-'04	-	130,609	62,264	23,869	216,742	-75%
	'04-'05	-	26,577	17,881	10,187	54,645	
Wheat	'03-'04	4,486,315	-	40,553	5,244,533	9,771,402	-33%
	'04-'05	3,455,472	26,356	79,488	2,984,741	6,546,057	
Wood/ Woodchips	'03-'04	-	-	-	-	-	0%
	'04-'05	-	-	-	-	-	
Other	'03-'04	259,826	578,681	442,953	42,142	1,323,601	19%
	'04-'05	247,408	944,623	363,379	25,852	1,581,262	
	'03-'04	54,650,980	60,431,027	46,845,032	78,160,732	240,087,771	6%
	'04-'05	51,589,712	71,484,111	55,871,286	74,692,046	253,637,156	
% Change	-6%	18%	19%	-4%			

	'04-'05	'03-'04	% Change
# Vessel Calls	3,753	3,748	0%
# Barge Calls	54,778	53,831	2%

*Total Throughput (short tons)
Top Four Commodities YTD*



Exports

Imports

D. Shipments

D. Receipts