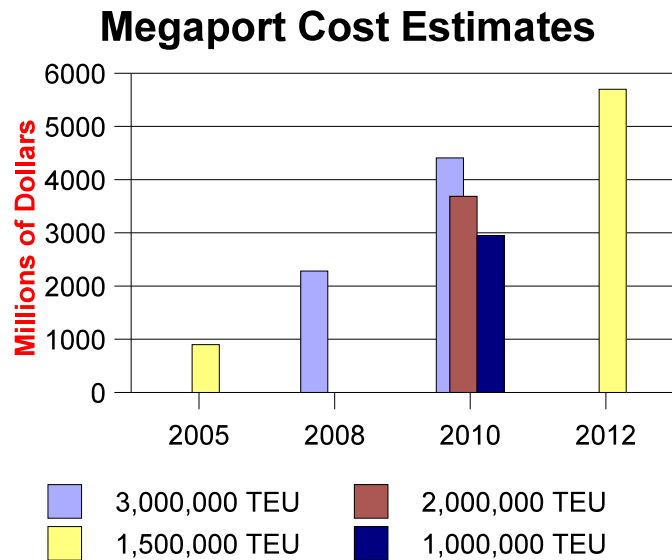


Escalating Costs of the Megaport



2005	Moffatt & Nichol (does not include cost of cranes and equipment) 1.5 million twenty-foot equivalent units (TEU) annual capacity	\$900,000,000
2008	CH2M Hill, Inc. (comprehensive study, costing \$7 million) 3.0 million TEU annual capacity	\$2,283,900,000
2010	CH2M Hill, Inc., adjusted for estimate of dredging by Corps of Engineers (\$1.2 billion) 3.0 million TEU annual capacity	\$2,950,000,000
2010	TEC Inc./PF Richardson (examination of CH2M Hill report for possible cost-reduction) 1.0 million TEU annual capacity* 2.0 million TEU annual capacity 3.0 million TEU annual capacity	\$2,950,000,000 \$3,688,000,000 \$4,410,000,000
2012	AECOM/URS (NCDOT Maritime Strategy Study June 26, 2012) 1.5 million TEU annual capacity	\$4,900,000,000**

* The relationship of annual capacity and cost is not linear. Even the smallest capacity port must bear the cost of infrastructure—dredging, highway, and railroad.

** AECOM estimates the dredging cost at \$362,000,000. This is \$838,000,000 less than the Corps of Engineers 2010 estimate. Adjusting the AECOM/URS estimate to include the Corps of Engineers estimate would bring it to \$5.7 billion.