

Marine View Ventures

Puyallup Tribal Terminal

November 10, 2011

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- I. Strategy Review– Structuring a deal to maximize reward and minimize risk
- II. Impact of Market Collapse Recession halts positive deal progress and changes container terminal economics
- III. MVV Response Search to preserve transaction rationale

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I. Strategy Review-

Structuring a deal to maximize reward and minimize risk

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Overview of Tribe's Property

- Description
 - 128 Acres
 - Waterfront access (2 berths)
- Pros
 - One of few remaining undeveloped deep-water properties on West Coast
 - Keystone to Port of Tacoma future development (Blair and EB1)
- Cons
 - Awkward configuration (bottleneck decreases efficiency/value)
 - Significant investment required to access value of waterfront
 - Full value only realized when combined with adjacent properties



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Strategic Objectives

- Maximize economic return from Tribal assets
 - Determine best use for Tribe's Blair Waterway land assets
 - Structure transaction to bridge isolated properties
- Minimize risk
 - Operational involvement introduces risk for MVV and partner
 - \$350,000,000 project is risky in current business climate
- Create Social Value
 - Maximize job creation
 - Mitigate tribal lands as part of the project
- Establish precedents for partnering with non-tribal entities
 - Sharing structural advantages with non-tribal parties
 - Facilitate the business/government divide

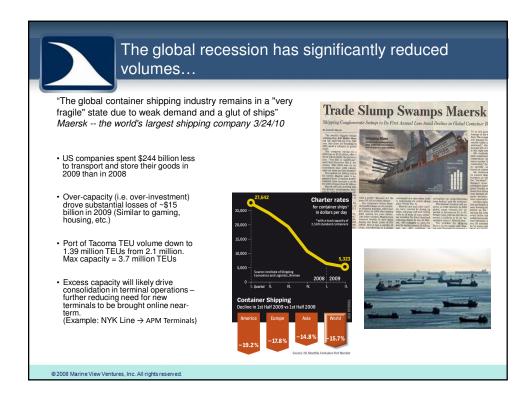
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II. Impact of Market Collapse -

Recession halts positive deal progress and changes container terminal economics

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...And severely impacted the economics of container terminal operations

- The reduced volumes no longer support capital investments required by container terminals
 - Private or public sector's ability to finance large scale projects significantly reduced
- High likelihood that there will be no need for new container terminal developments
 - $\,-\,$ $\,$ Insiders report that it will take 10-15 years to return to pre-recession volumes
 - Even in 2007, terminals at the Port of Tacoma were not operated at close to capacity
 2.1 million TEUs in 2006 / Max capacity is 3.7 million TEUs
- · Other terminal uses are the only realistic development options in the near future
 - Lower capital investments
 - Support the container terminal operations that exist today

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III. MVV Response to Market Collapse – Search to preserve deal's rationale

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Major changes created new opportunities

- Major changes since 2007
 - NYK abandoned independent Port of Tacoma terminal
 - The Port of Tacoma changed leadership

 - The market changed, increasing risk to SSA of moving forward with development
- Change galvanized relationship with SSA
 - Parties added flexibility to the existing agreements
 - Deal structure supports collaboration
 - "Our" project
- Commitment by parties to see PTT become a reality
 - Joint marketing efforts
 - Combine lobbying efforts
 - Initiated tribal employment

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