REPORT

Pacific Coast Intermodal Port Feasibility Assessment | Coos Bay, Oregon

Prepared for Oregon International Port of Coos Bay and NorthPoint Development

Confidential Working Document
26 January 2026

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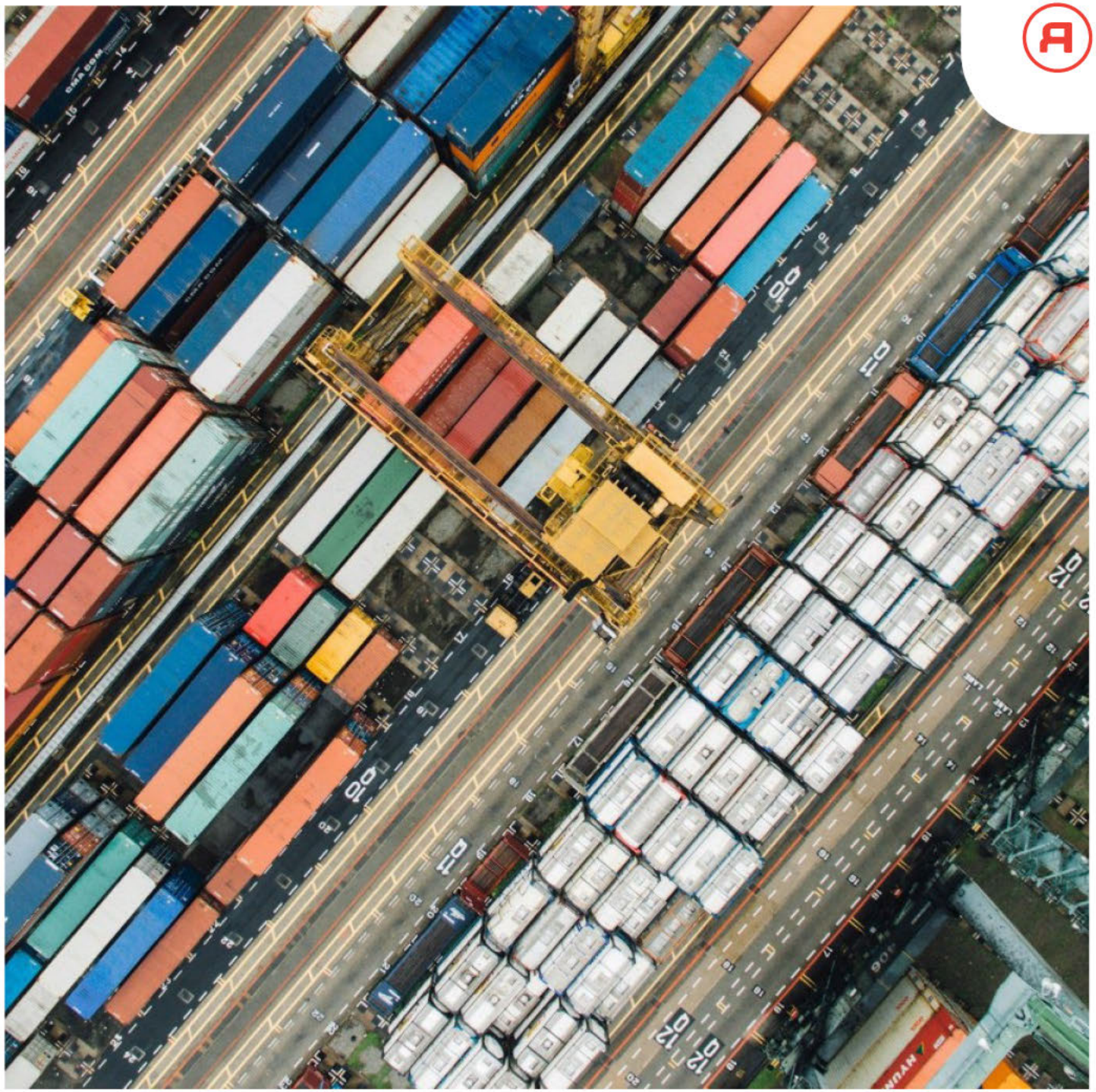


Table of contents

EXECUTIVE SUMMARY

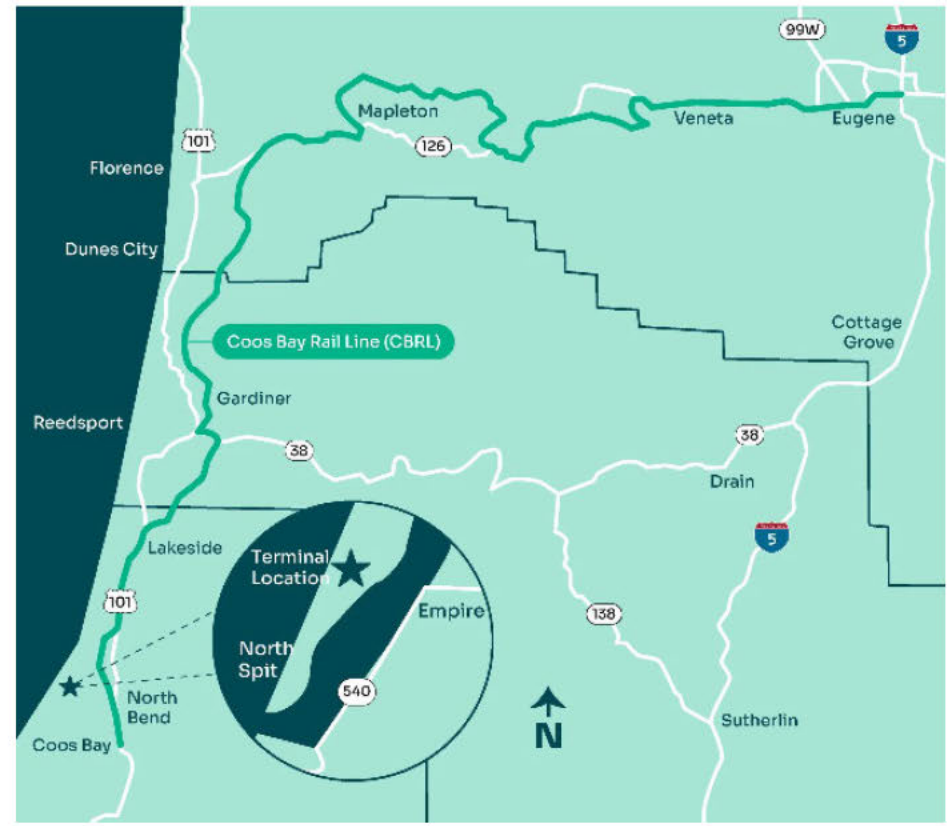
Pacific Coast Intermodal Port Feasibility Assessment

Project Introduction | Pacific Coast Intermodal Port

The Oregon International Port of Coos Bay (Port) is planning the Pacific Coast Intermodal Port (PCIP)—a new terminal for container ships—on the North Spit of Coos Bay. Coos Bay is home to the largest deepwater port between San Francisco and the Puget Sound.

- The new container shipping facility would occupy 175 acres on the North Spit peninsula, directly west of North Bend on land owned by the Oregon International Port of Coos Bay. The facility would be located on the inland side of the peninsula, and ships would access it by traveling into Coos Bay Harbor and 6 miles up the channel.
- Nearly all freight through the PCIP would move directly from ships to trains. The project would include upgrades to the Coos Bay Rail Line in Coos, Douglas and Lane counties to allow for direct transfer of cargo from ships to trains. These upgrades would allow increased train travel from Coos Bay to Eugene, linking international shipping routes with inland markets and reducing the need for truck freight.
- The plans also call for deepening and widening the Coos Bay Federal Navigation Channel to allow large container ships to safely pass through it. The planned upgrades would also increase the margin of safety for ships of all sizes that use the channel.

Through a public-private partnership, the PCIP project is led by the Port, which owns and operates the area's existing port and rail line, and NorthPoint Development, a real estate firm based in Kansas City, Missouri, which would develop and operate the new terminal.



Source: PCIP Website

Project Description | Pacific Coast Intermodal Port (PCIP)

The PCIP will have the following key features and characteristics:

- An initial handling capacity of **1.5M TEUs per year**
- **Two ~2,600ft berths (50 feet deep)** to accommodate two Neopanamax vessels at the quay
- An **existing navigation channel**, maintained by the U.S. Army Corps of Engineers, which will be **deepened to 45ft** to allowing for passage of Neopanamax vessels
- Intermodal container terminal with **100% on-dock rail infrastructure**
- **Dockside electricity**, reducing reliance on diesel
- Total project **costs estimated at $2.7B**, with over **$200M of grant funding committed** to the project from state and federal sources
- An estimated **three-year construction period** following completion of all necessary permits and approvals (including NEPA) which is expected to commence in 2026

Source: Moffat & Nichol

Feasibility Assessment Overview

Key Study Focus

- This feasibility assessment evaluates the **future market demand for cargo handling services at the PCIP**. Projecting future demand is highly complex, combining both macro factors (such as long-term container demand growth rates) and micro factors (such as detailed bottom-up analysis of each major ocean shipping carrier service).
- The future demand is fundamentally driven by the **existing and future new cargo volumes being (re)routed through PCIP** instead of through competing port facilities. Determining the probability of specific freight services being rerouted through the PCIP involves myriad components which are comprehensively explored in this report. This analysis was developed via robust qualitative breakdown of the key strategic factors affecting a shipping carrier's routing decisions and through detailed logistics cost modeling analyzing point-to-point total shipping costs.
- The output of this analysis is a set of **scenarios representing possible market demand for the PCIP** – in each case, the PCIP achieves its full capacity of 1.5M TEU/year although that capacity is built up through different combinations of rerouted services (with some more likely than others).

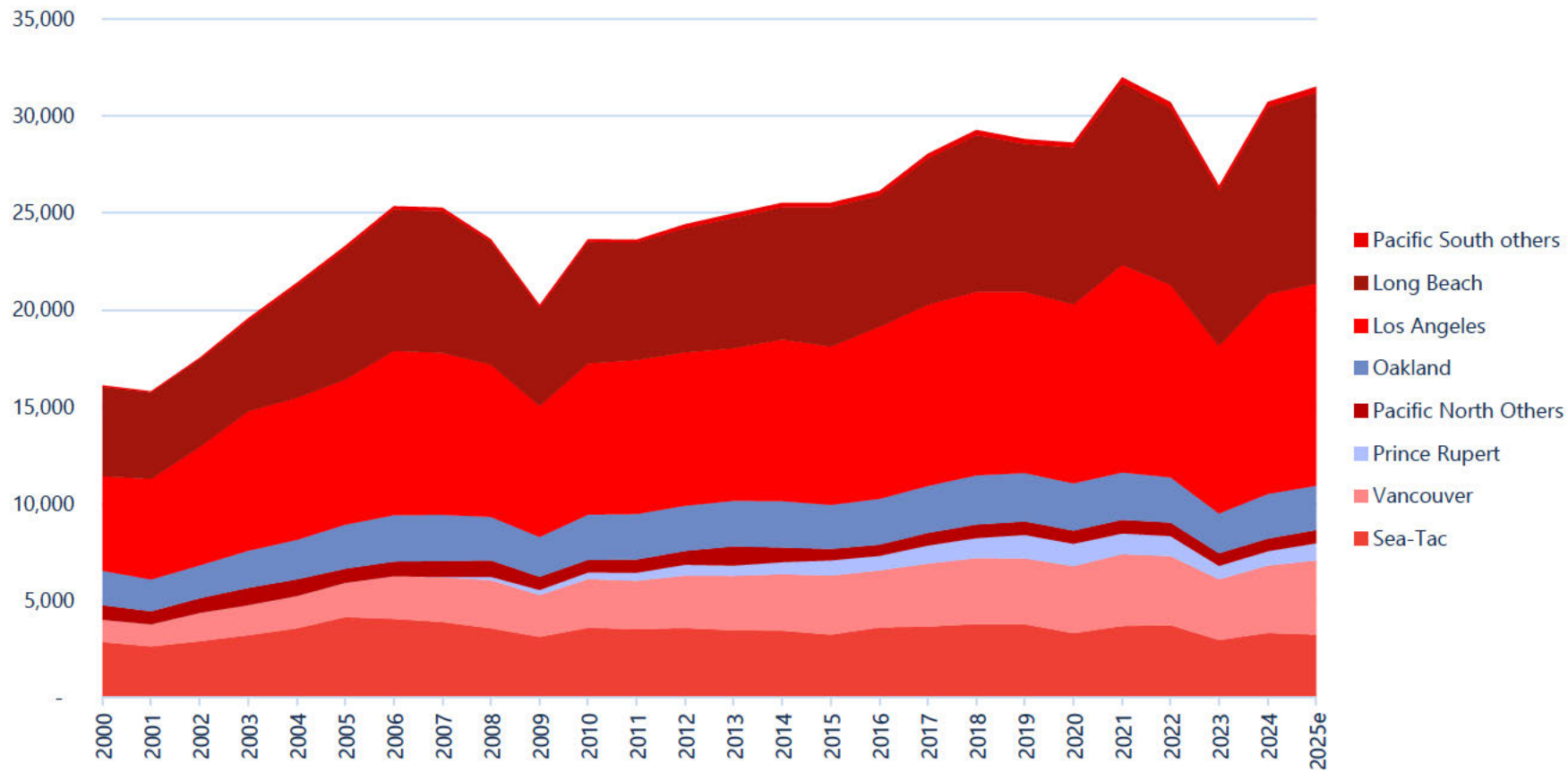
Key Conclusions

- The forecast scenarios demonstrate **several feasible pathways for PCIP to quickly ramp up to full capacity** (1.5 TEU/year). The analysis shows that interest from the specific shipping carriers included in the forecast is realistic but will still need to be confirmed via further market engagement.
- An **intermodal hub at PCIP can cost-competitively service the US Midwest market**, competing with routes via [redacted]
- [redacted]

Key Takeaways | North American Container Market Overview

- Positive trends indicate likely **continued growth of WCNA container market** (CAGR of 2.7% 2000 to 2025).
- WCNA is still dominant in 2025, with a **share of 46.8%,** compared with the East Coast (44.5%) and the US Gulf (8.7).
- Loaded **imports from Asia** are a key component of all major ports on the WCNA and reflect the largest type of container activity.
- Loaded export container traffic represents smaller volumes than loaded imports, which is reflective of the North American consumer-led economy.

Development of Total Volumes by WCNA Port in '000s TEU, since 2000

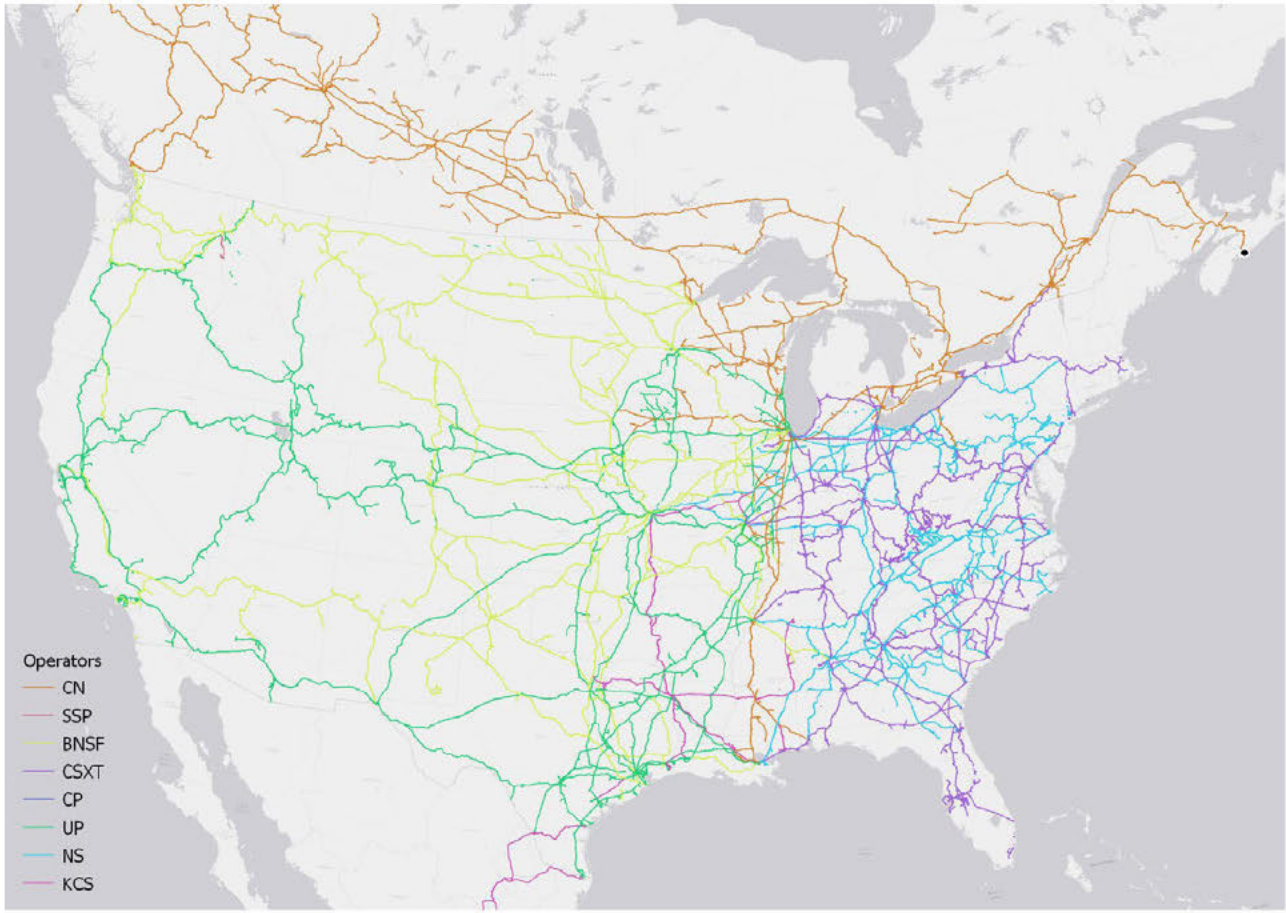


Key Takeaways | North American West Coast Competing Ports

- There are **major port complexes competing with Coos Bay** on the West Coast, with the dominating total volumes.
- Planned capacity expansions at other West Coast ports demonstrates environment with strong anticipated demand growth and capacity constraints at existing facilities.
- Many planned expansion projects have a long-term time horizon (5+ years).
- as a significant taker of volume in this competitive landscape is highly relevant

Key Takeaways | North American Rail Infrastructure Overview

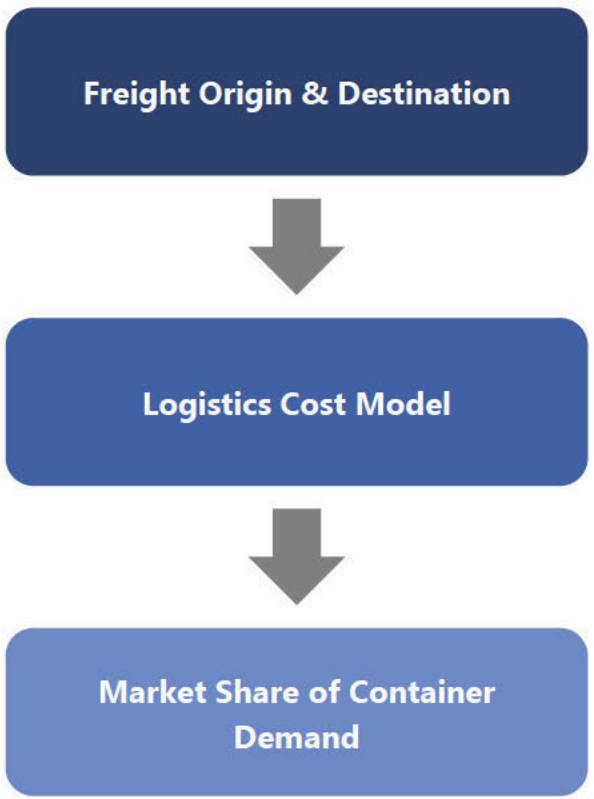
- BNSF and UP are the dominant Class 1 railroads on the West Coast, with UP as the most likely partner for the Port.
- The UP / Norfolk Southern proposal to the Surface Transportation Board, if approved, could significantly alter the flow of transcontinental freight in the US and affect UP's long-term strategy, with increased focus on WCNA freight.
- There is an established Class 1 market for serving the US Midwest from WCNA ports, but the Class I operators are actively looking to further unlock the markets in the US Midwest.
- [redacted]



Key Takeaways | Logistics Cost Model

- A detailed logistics cost model calculates the total cost of shipping goods from origin to destination within each part of North America – this provides insight into the geographical structure of the routing decisions and the level of intermodal competition in each region.
- Analysis shows that the envisioned Coos Bay ship-to-rail structure is a viable, cost-effective gateway port option for some destinations including the [redacted] container demand exists for US discretionary markets that Coos Bay can target and attract).
- Although routing through Coos Bay may result in longer rail distances, it can deliver savings in sailing distances and, to a lesser extent, in road transport, leading to overall savings in transport logistics costs relative to alternative pathways.
- Overall, the shift in routing and market capture translates into logistical cost savings of approximately US$50M (for the cumulative shipping volumes anticipated to be rerouted due to lower logistics cost), highlighting the competitive potential of Coos Bay as an alternative West Coast gateway.

[redacted]



Overview of PCIP Value Proposition | Shipping Carriers

In partnership with Union Pacific, the PCIP offers carriers a cost-competitive gateway for discretionary cargo, with the following key features:

- A rail-first gateway optimized for [redacted] import cargo
- Reduced exposure to urban congestion relative to legacy gateways
- Ability to add a new port call without cannibalizing core West Coast services
- Highly efficient modern terminal with technologically augmented operations

In particular, rerouting services through PCIP will be most attractive to:

- Alliance shipping carriers seeking network optionality
- Shipping carriers without dedicated terminals
- Shipping carriers already calling [redacted] for discretionary cargo to US markets

Overview of PCIP Value Proposition | Union Pacific

The PCIP project offers a strong potential backbone of future shipping volume to Union Pacific, in line with their long-term strategy:

- Concentrated, high-volume intermodal flows as a dedicated addition to UP system
- Opportunity to replicate a [redacted] rail discretionary gateway in the US [redacted]
- Opportunity for additional bulk export gateway [redacted]
- Manageable initial ramp-up of services, with only 14 trains per week anticipated to handle initial volumes in first year of operations

PCIP will be able to offer the following key differentiating factors compared with other [redacted] ports:

- Lower operational complexity
- Fewer terminal and yard conflicts
- Ability to scale train lengths and frequency over time

Overview of PCIP Value Proposition | Project Funders and Investors

Financial modeling of the PCIP project. which incorporates the container forecast in this feasibility assessment, the latest capital expenditure assumptions, and bottom-up operational expenditure projections, demonstrates the following:

- Positive annual net operating cash flows from the start of operations
- Full recovery of initial investments after approximately a decade of operations

Assumptions in the container forecast and financial model are strengthened by the following key factors:

- PCIP volumes do not rely on othe[redacted] ports being at capacity, but rather can compete for growth volumes on a competitive basis
- Overall anticipated PCIP volumes represent a relatively small share of total[redacted] cargo flows
- The incremental capacity offered by PCIP is likely to be delivered sooner and with less execution risk than expansion projects at other[redacted] orts
- The[redacted] oject is a successful proof of concept for a greenfield intermodal port quickly ramping up to handle discretionary cargo

Overview of PCIP Value Proposition | Public Stakeholders

The PCIP has the potential to deliver significant benefits to local communities and the State, including but not limited to:

- Creation of high quality, good paying jobs both in construction and port operations
- Emissions reduction through mode shift to rail and port electrification
- Local economic development and increased tax revenue from commercial activities

In addition to significant potential benefits for the local community and State from job creation, the PCIP enhances the resiliency of our national port infrastructure and supports faster, more efficient international trade by:

- Providing geographic diversification of shipping gateways on the West Coast
- Reducing concentration risk [redacted]
- Introducing rail-centric operations and new ship-to-rail throughput that does not exist today, reducing exposure to trucks and congestion
- Creating additional routing options for shippers
- Promoting exports [redacted]

EXHIBIT 1

North American Container Market Overview

North American Container Market Overview

This Exhibit provides a high-level overview of the North American container port market, focusing on growth trends, market shares, and other key market characteristics.

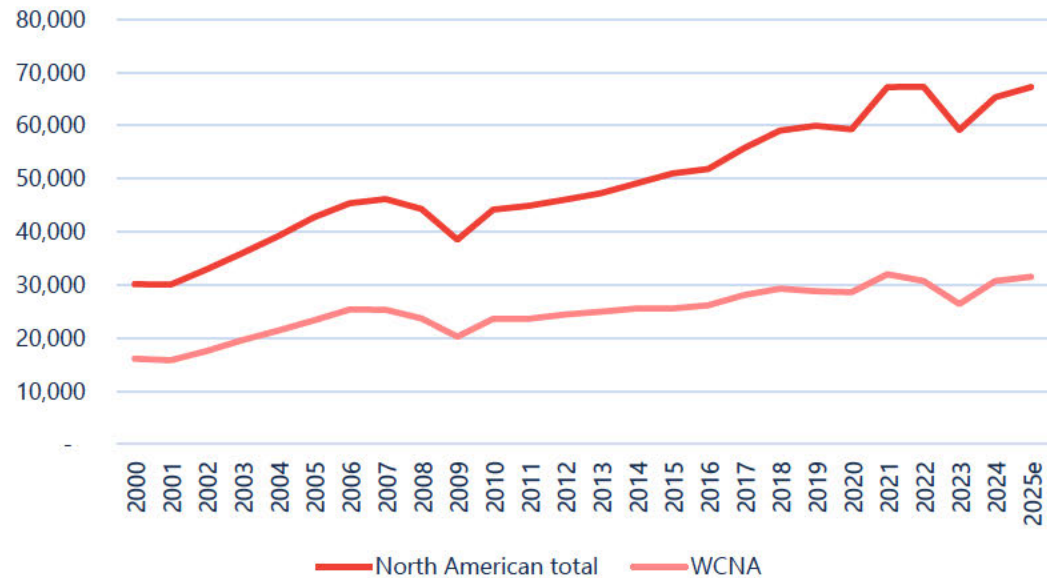
Long-term growth trends

- The North American container port market has experienced consistent long-term growth since 2000; throughput increased from approximately 31M TEU in 2000 to 67M TEU in 2025, reflecting a CAGR of 3.3%.
- Growth was mainly driven by expanding global trade, increasing containerization of goods, and the scale of North American consumer and industrial demand.
- The WCNA had a CAGR of 2.7% over the same period, increasing from 16.1M TEU in 2000, to 31.5M TEU estimated for 2025.
- Whereas the WCNA still has the greatest share of volumes (46.8%) compared with the ECNA (44.5%) and Gulf (8.7%), the expansion of the Panama Canal has led to faster growth of ECNA ports relative to WCNA ports since 2014.

Impact of major disruptions

- The Global Financial Crisis (2008–2009) led to a sharp but temporary decline, followed by rapid recovery.
- The COVID-19 pandemic (2020–2023) created an initial disruption followed by a strong rebound but with new volatility, congestion, and network stress.
- By 2023, aggregate volumes broadly returned to pre-pandemic levels, with 2024 and 2025 showing renewed stabilization and normalization of container flows.
- Overall, volumes have returned to historic growth patterns and more predictable operating conditions, highlighting resilience of the container market.

Development of Total North American Container Port Volumes in '000s TEU

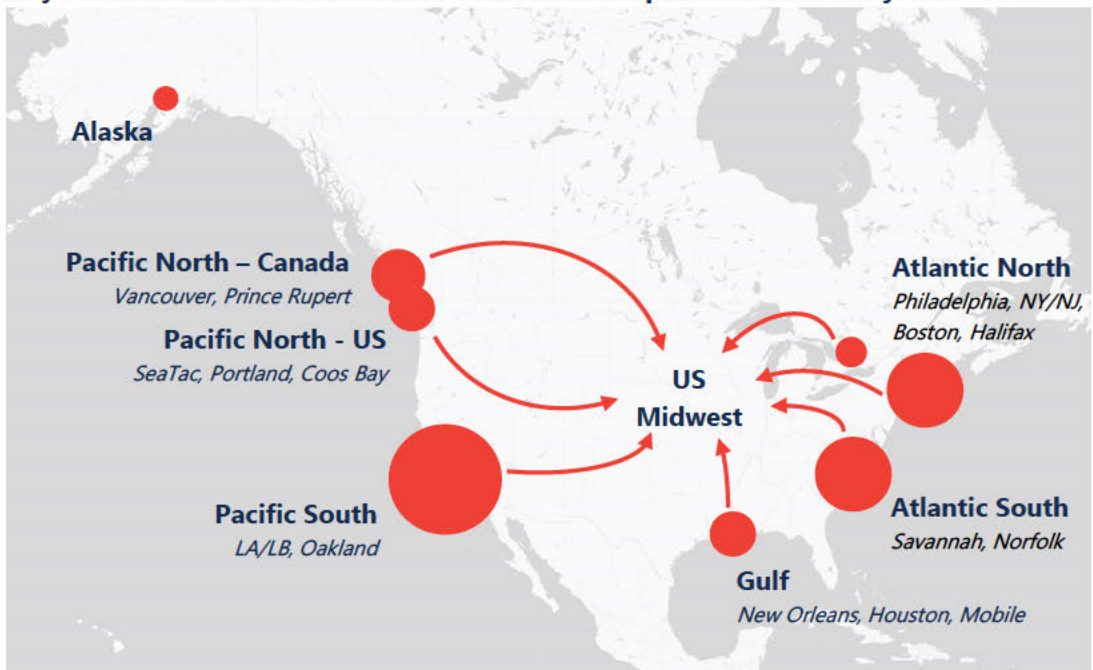


Key Features of the North American Container Market

The North American container market consists of five main port clusters. In addition to serving their direct hinterlands, each of the regions transport volumes to secondary markets of which the US Midwest is the largest.

- North American container ports are, on average, shallower and less productive than major ports in Asia and parts of Europe; as a result, vessel sizes deployed on North American routes are typically smaller than those on Asia–Europe trades, where most services operating vessels in the 14,500–24,000 TEU range.
- The Jones Act restricts foreign-flagged vessels from carrying cargo between U.S. ports, limiting the role of international shipping lines in domestic coastal trade; as a result, domestic freight movements rely on a smaller, U.S.-flagged fleet. As such hub-and-spoke transshipment models are discouraged and favor direct port-to-port shipping patterns with larger parcel sizes and longer berth stays.
- Cross-border flows between Canada and the United States play a significant role in North American container logistics; over the last decade, the Canadian ports on the West Coast have aggressively targeted the US Midwest in cooperation with the rail operators and have gained market share due to lower total handling costs and different labor conditions than their American competitors.

Major Ports Clusters and schematic indication of captive and secondary hinterland



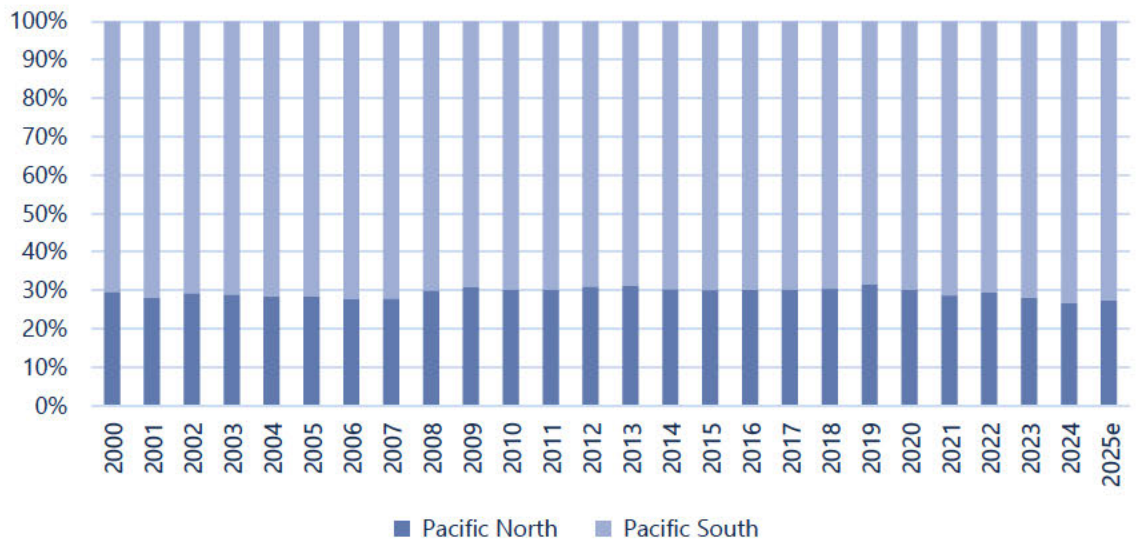
Note: Circle sizes are indicative of ports throughput

Sub Regions of the WCNA Container Market (1/5)

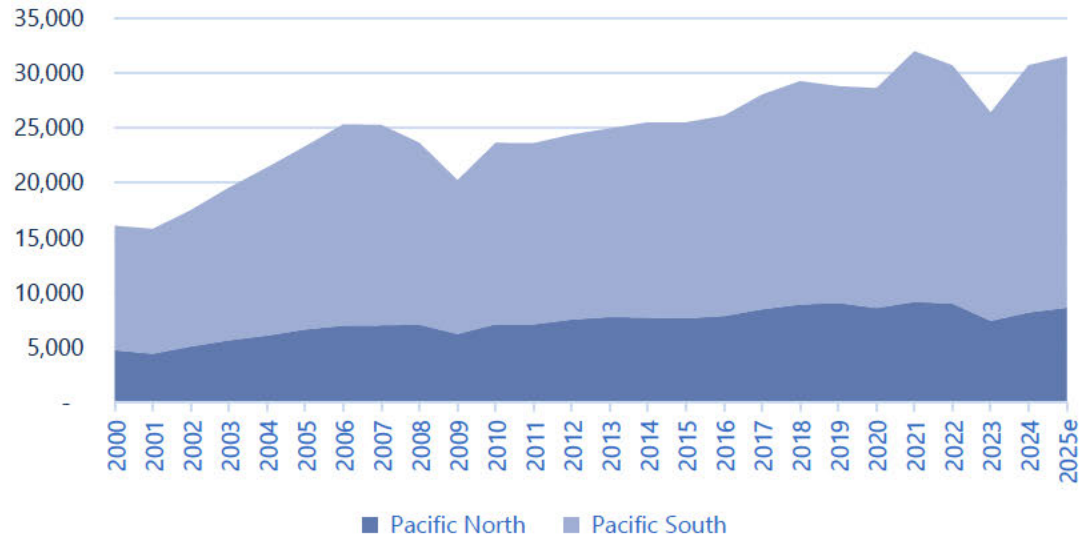
Between 2000 and 2025:

- Pacific South area increased total container port volumes from 11.3 million TEU to 22.9 million TEU, reflecting a CAGR of 2.8%.
- Pacific North area generated total container port growth from almost 4.8 million TEU to over 8.6 million TEU, reflecting a CAGR of 2.4%.

Container Volume Shares by WCNA sub-Region



Container Volumes by WCNA sub-Region in '000s TEU



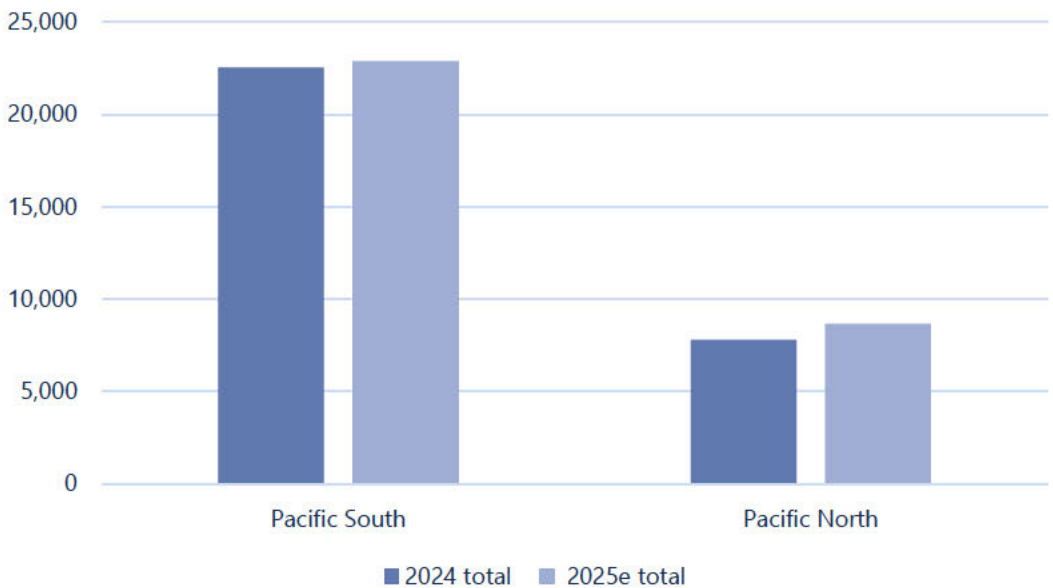
The Pacific South region has increased its share of the WCNA port market from 70.4% in 2000 to 72.6% in 2025, influenced by the following:

- Increases in container ship sizes calling to the San Pedro complex, with both port authorities investing heavily is bigger terminals.
- The strong local market in California entices ship calls, supported by ability to reach the US Midwest via intermodal rail.
- Shipping lines' preference for calling at port facilities (in LA/LB specifically) where they have an ownership stake in the terminals and can guarantee berth access.

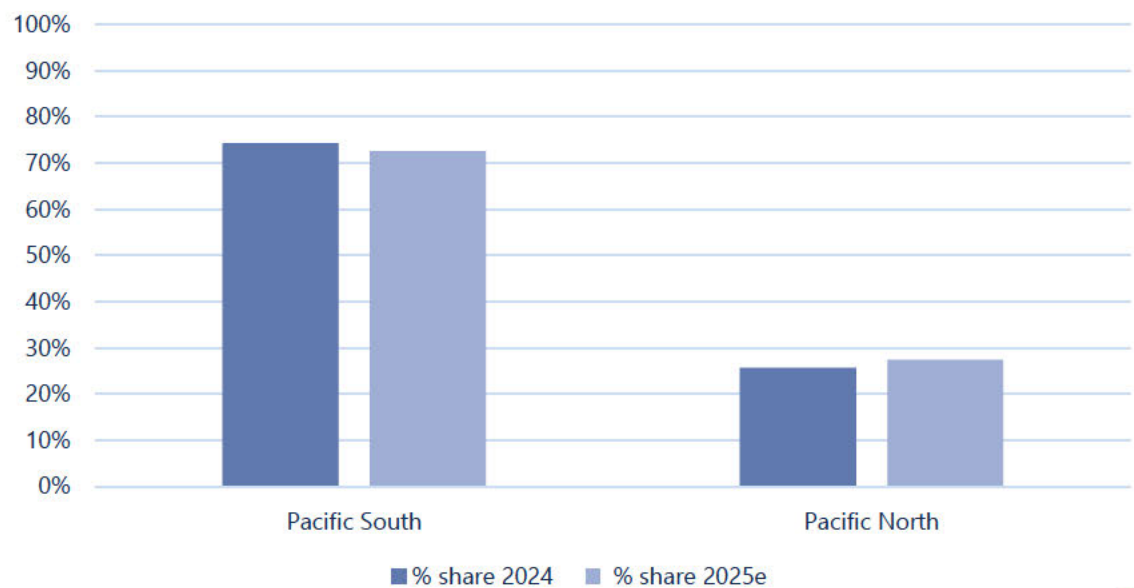
Sub Regions of the WCNA Container Market (2/5)

- Both Pacific South and Pacific North regions are expected to increase total containers handled in 2025.
- Pacific South growth was just 1.5% in 2025e, but the Pacific North region is expected to see an increase of 5.3%, albeit on lower starting volumes:
  - Pacific South: 22.5M TEU (2024) → 22.9M TEU (2025e)
  - Pacific North: 8.2M TEU (2024) → 8.6M TEU (2025e)
- The more significant growth in the Pacific North region (5.3%) in 2025e has been driven by higher volumes primarily through Vancouver and Prince Rupert in Canada.
- These higher volumes will likely increase the Pacific North's share of the total WCNA container port market:
  - Pacific North: 26.7% (2024) → 27.3% (2025e)

2024 vs 2025e Container Volumes by Pacific Sub-Region in '000s TEU



2024 vs 2025e Container Volume Shares by Pacific sub-Region



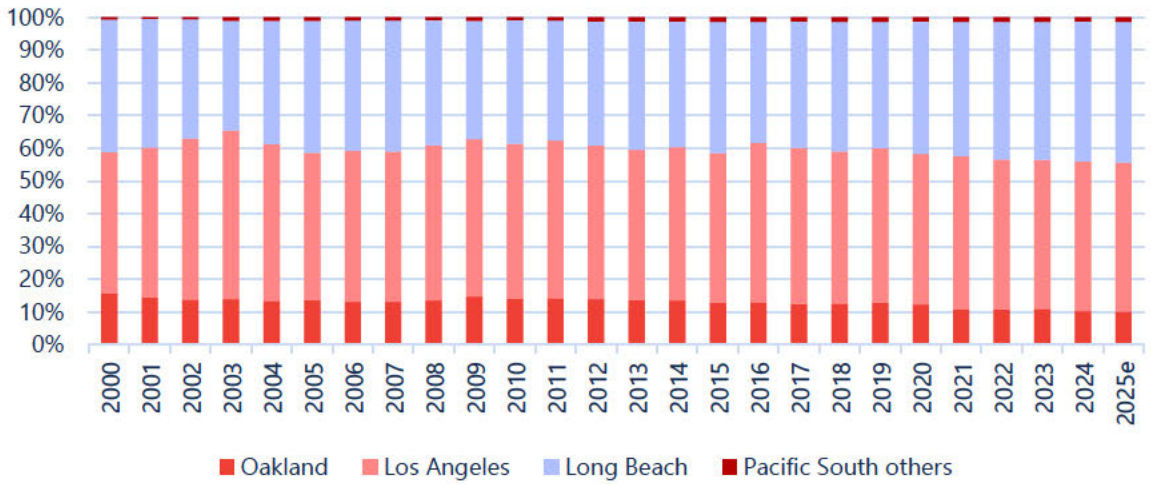
Sub Regions of the WCNA Container Market (3/5)

The San Pedro (LA/LB) complex in the Pacific South is the dominant volume container facility and will continue to be; the growth of Vancouver to rival Seattle-Tacoma is most notable trend in the Pacific North.

- San Pedro Complex position will remain unchallenged, due to the importance and scale of the infrastructure in Southern California and highly-established supply chain networks, rail and logistics warehousing:
  - San Pedro: 84% Market Share (2000) → 89% Market Share (2025e)
- Oakland is the only other major facility, traditionally being the last port of call on ship rotations to take exports:
  - Oakland: 15% Market Share (2000) → 10% Market Share (2025e)

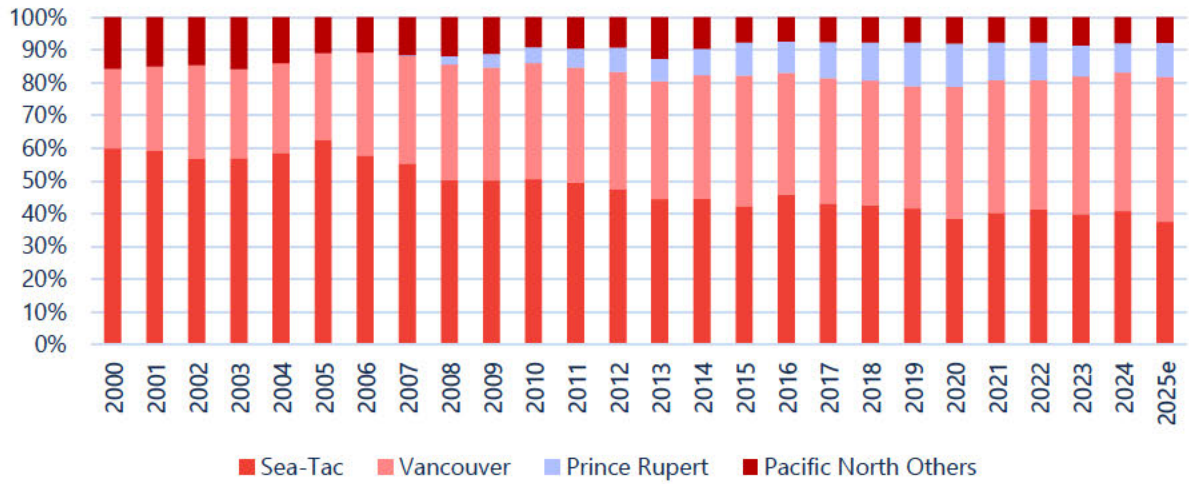
- There has been significant change in the make-up of the Pacific North sub-region, with Seattle-Tacoma (North West Seaport Alliance or NWSA) replaced as the dominant gateway location by Vancouver:
  - Sea-Tac/NWSA: 60% Market Share (2020) → 38% Market Share (2025e)
  - Vancouver: 24% Market Share (2020) → 44% Market Share (2025e)
- The other major change has been the emergence of Prince Rupert, endorsing the viability of a ship-to-rail concept.
  - Prince Rupert: <1% Market Share (2008) → 10% (2025e), 13% in 2020

Container Volume Shares by Ports in Pacific South Sub-Region



Pacific South others = San Francisco, San Diego, Hueneme, Longview, Stockton, Richmond & Morrow

Container Volume Shares by Ports in Pacific North Sub-Region

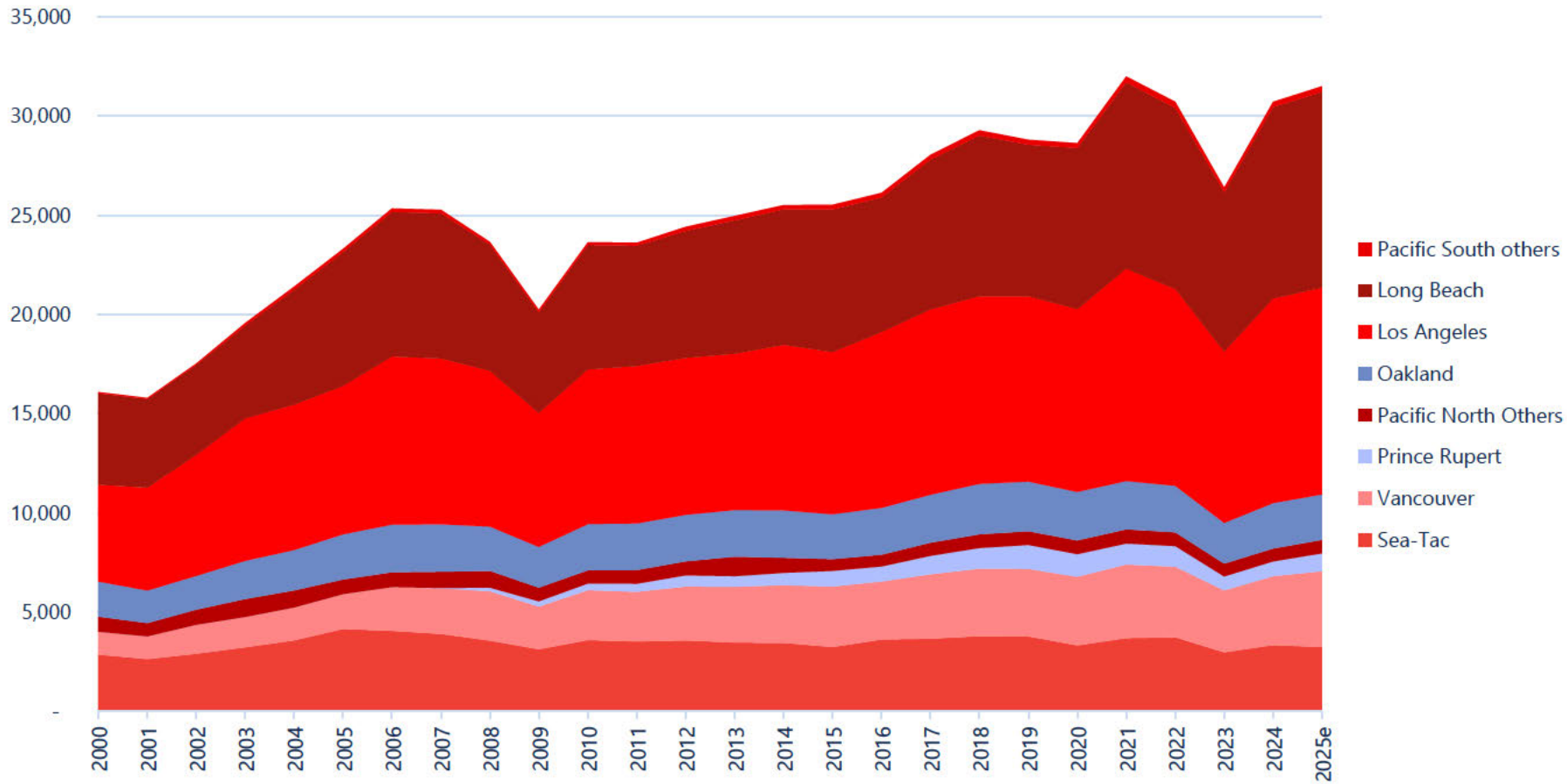


Pacific North others = Portland, Everett, Dutch Harbor, Anchorage

Sub Regions of the WCNA Container Market (4/5)

The San Pedro (LA/LB) complex in the Pacific South is the dominant volume container facility and will continue to be; the growth of Vancouver to rival Seattle-Tacoma is most notable trend in the Pacific North.

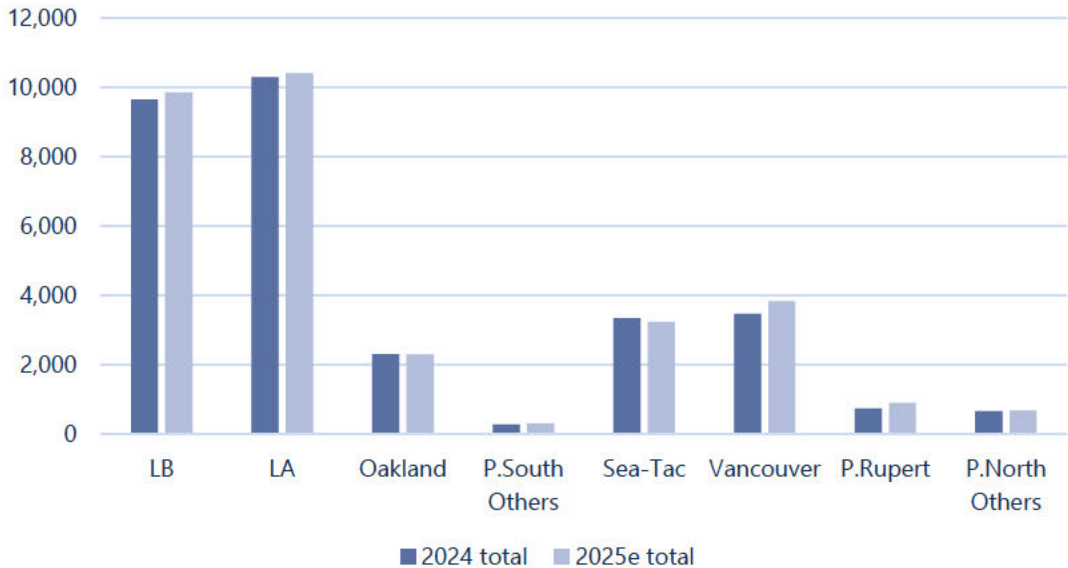
Annual Container Volume by WCNA Port in '000s TEU



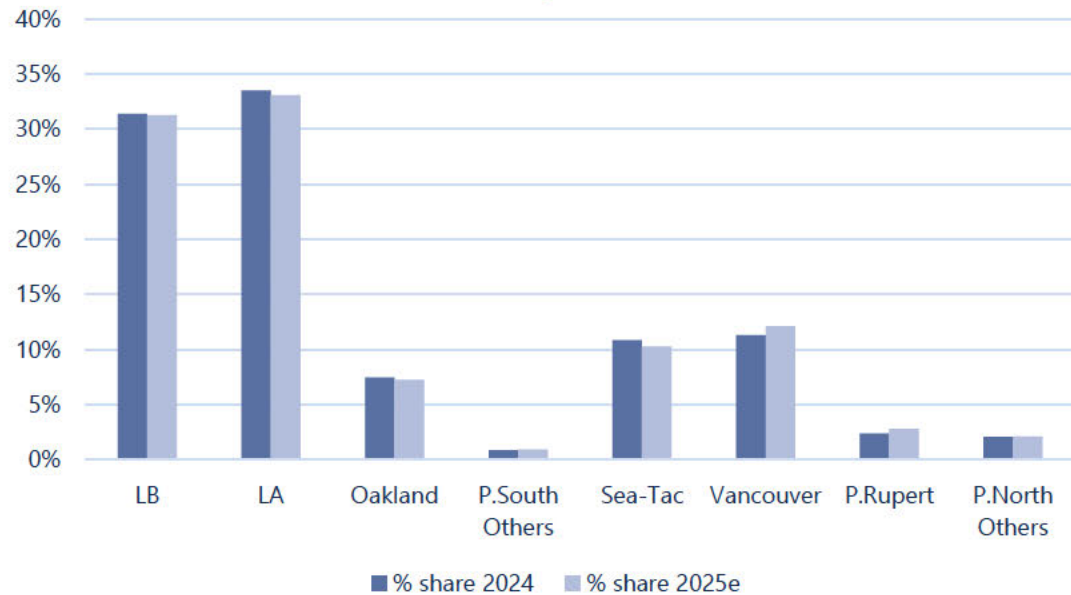
Sub Regions of the WCNA Container Market (5/5)

All WCNA ports are expected to see higher container volumes in 2025 than 2024, with Vancouver expected to experience the largest increase.

2024 vs 2025e Container Volumes by WCNA Port in '000s TEU



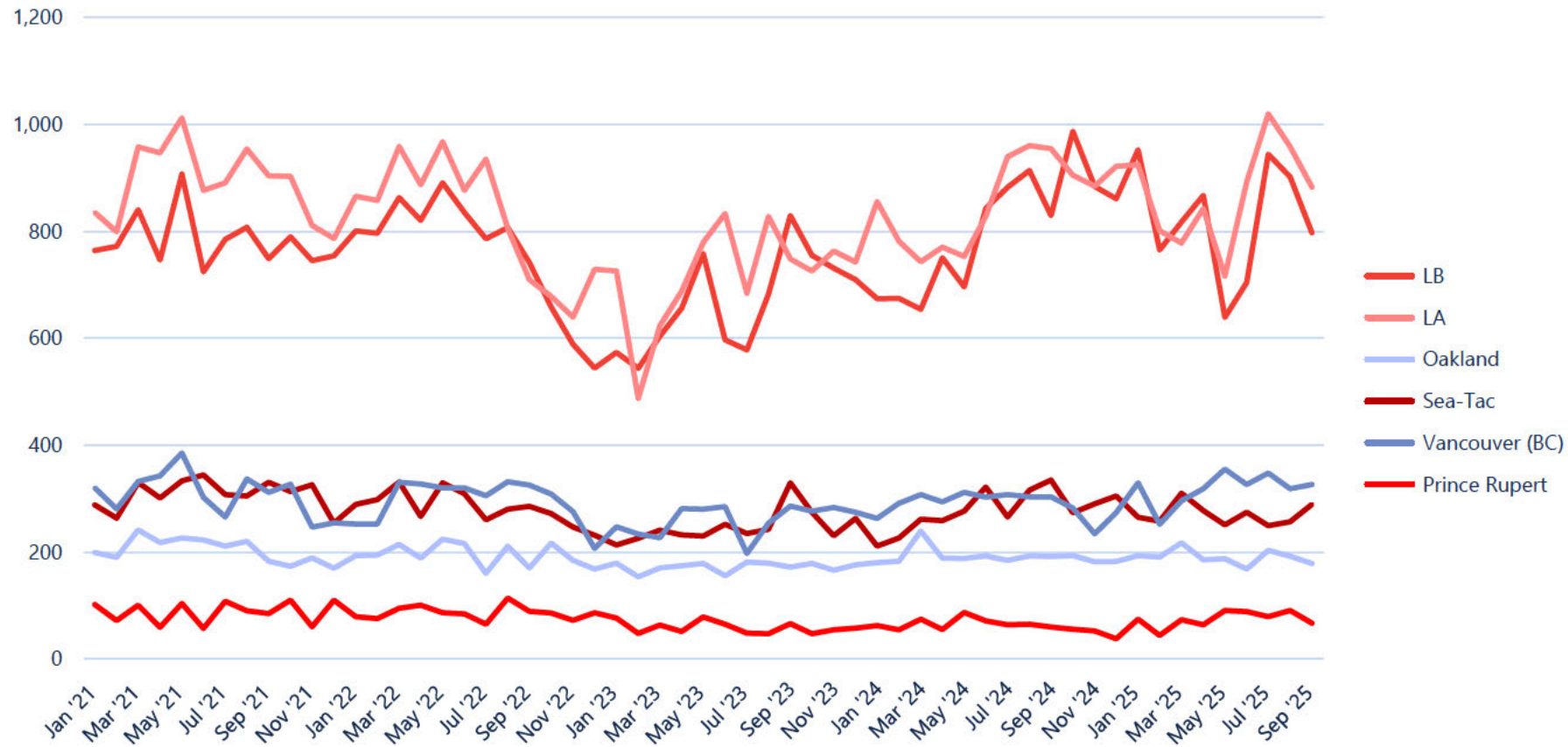
2024 vs 2025e Container Volume Shares by WCNA Port



Additional Key North American Container Market Trends (1/5): Total Volume

Recent container volumes by major WCNA port reflect sizable overall trade volumes, the impact of seasonal trends, and other recent factors including COVID-19 and congestion fluctuations.

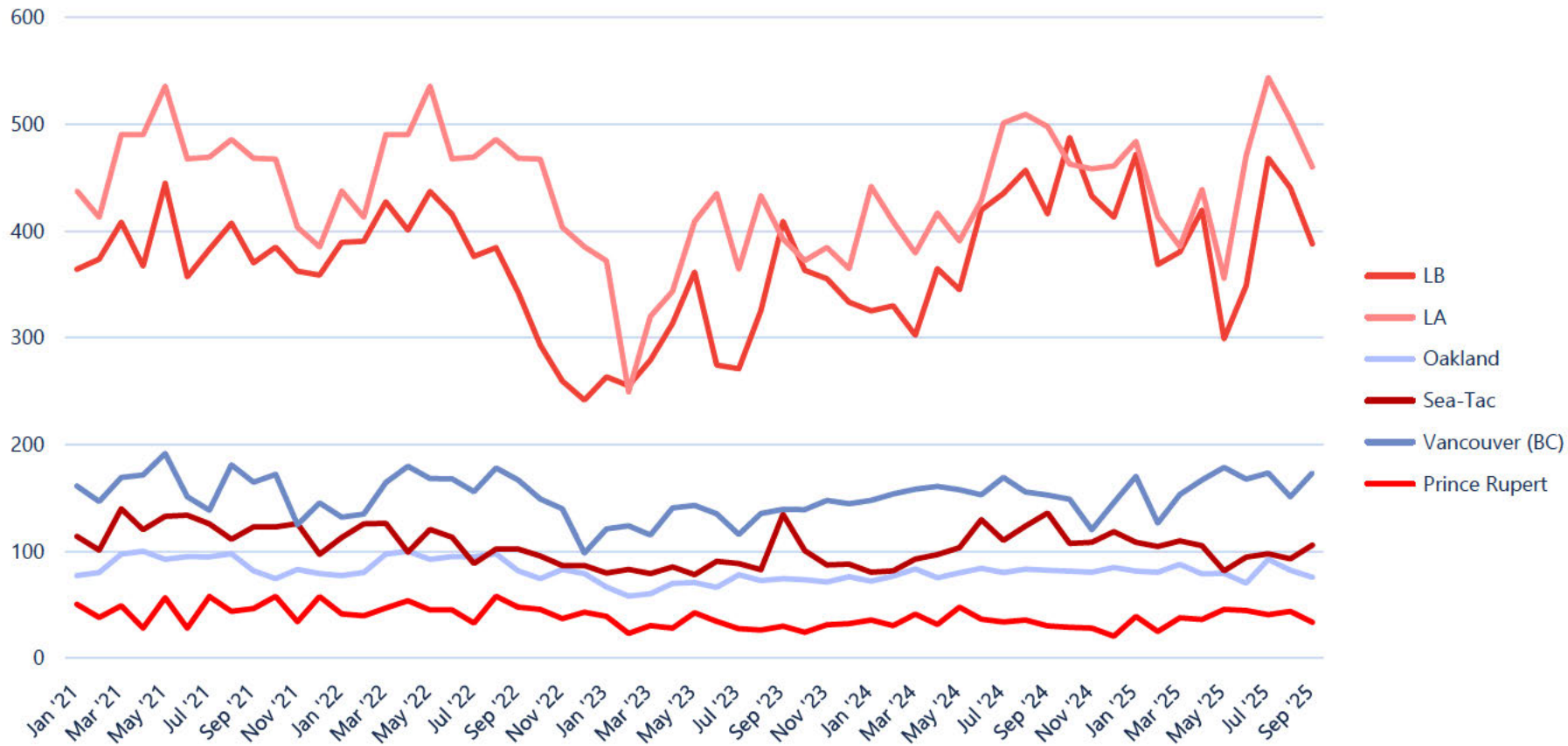
Monthly Container Volumes by Major WCNA Port in '000s TEU



Additional Key North American Container Market Trends (2/5): Loaded imports

Sizeable loaded imports arriving from Asia occur at major ports, reflecting trade with Asia and North American consumer demand for goods. Seasonality is a major factor that will continue.

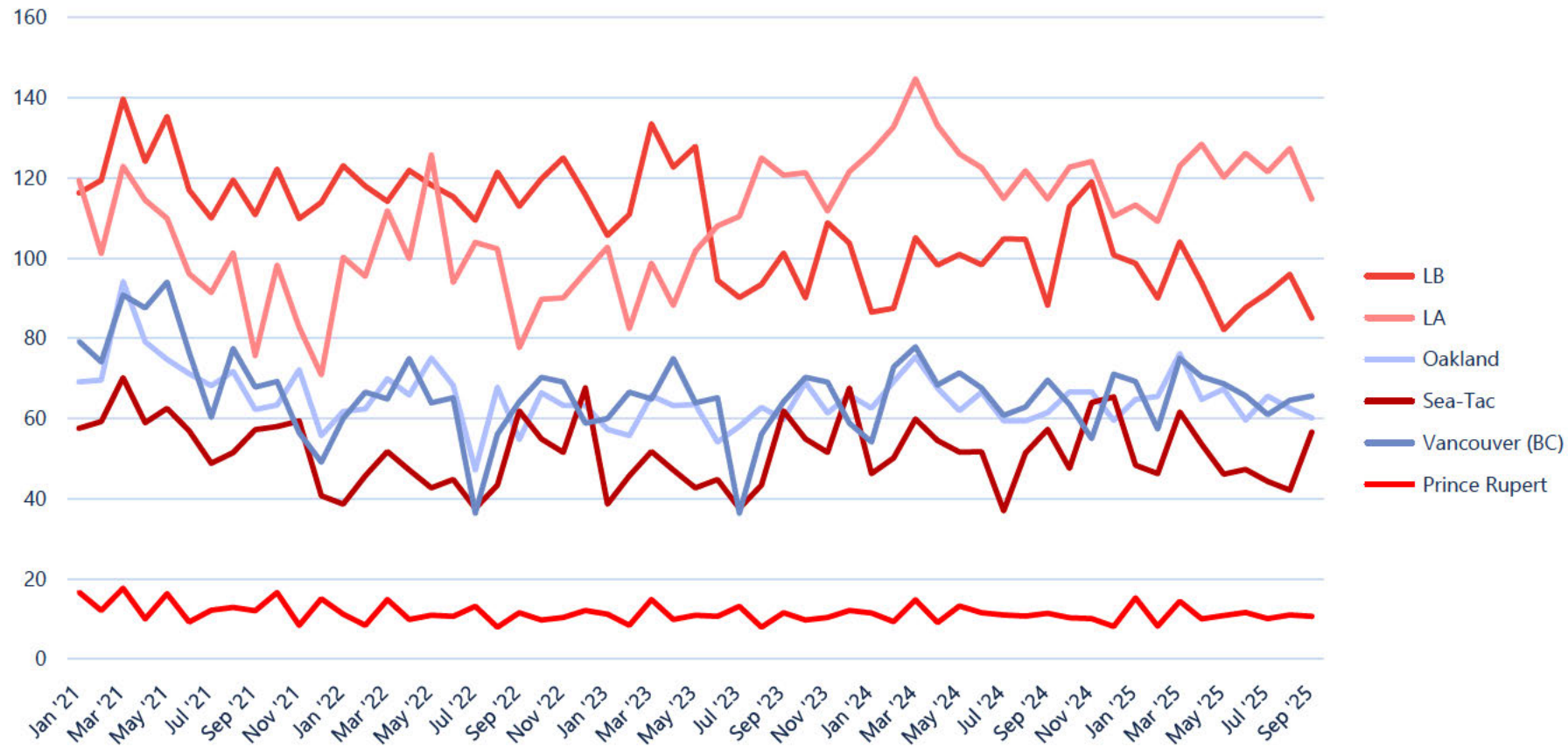
Monthly Loaded Container Imports by Major WCNA Port in '000s TEU



Additional Key North American Container Market Trends (3/5): Loaded Exports

Loaded exports represent lower volumes than loaded imports at major ECNA ports. San Pedro ports handle the highest number of containers.

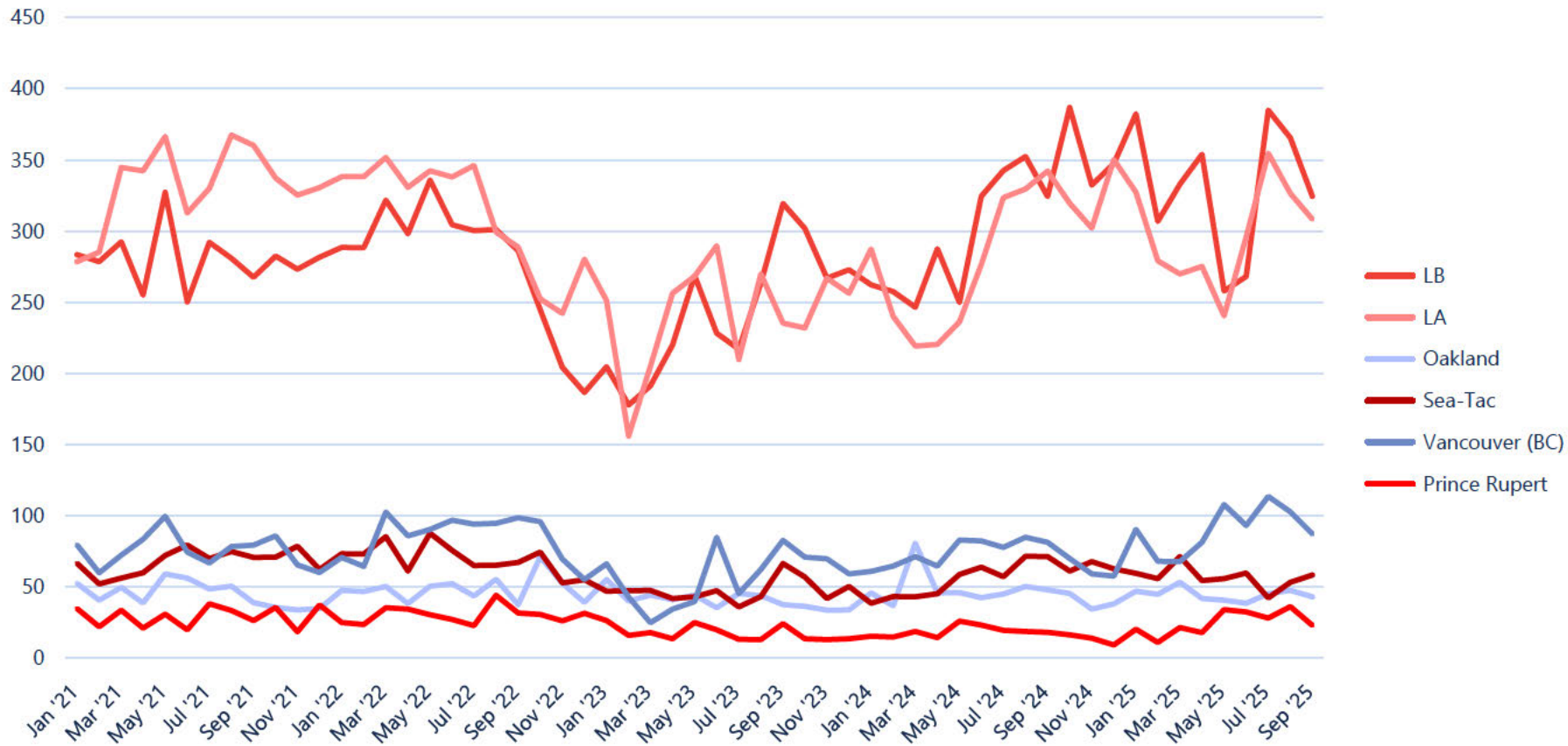
Monthly Loaded Container Exports by Major WCNA Port in '000s TEU



Additional Key North American Container Market Trends (4/5): Empty Containers

Empty containers help redress the trade imbalance for WCNA ports, especially in San Pedro. Vancouver and Oakland have a stronger role in loaded exports, thus those ports have lower empty container volumes.

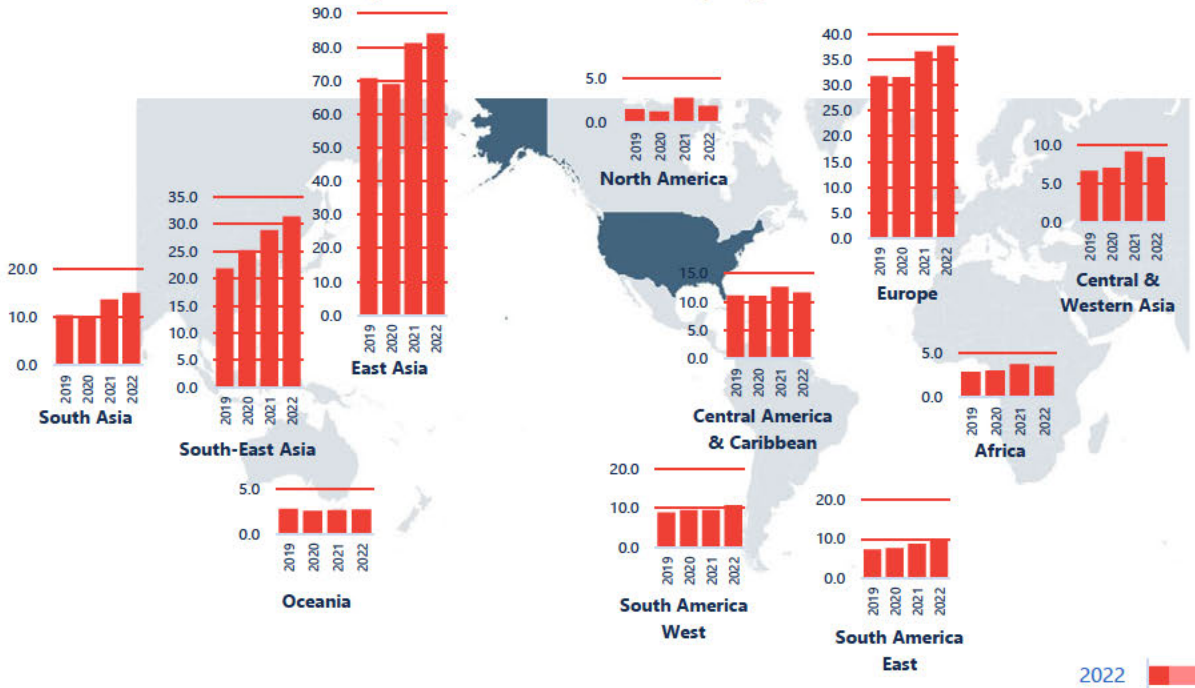
Monthly Empty Container Volumes by Major WCNA Port in '000s TEU



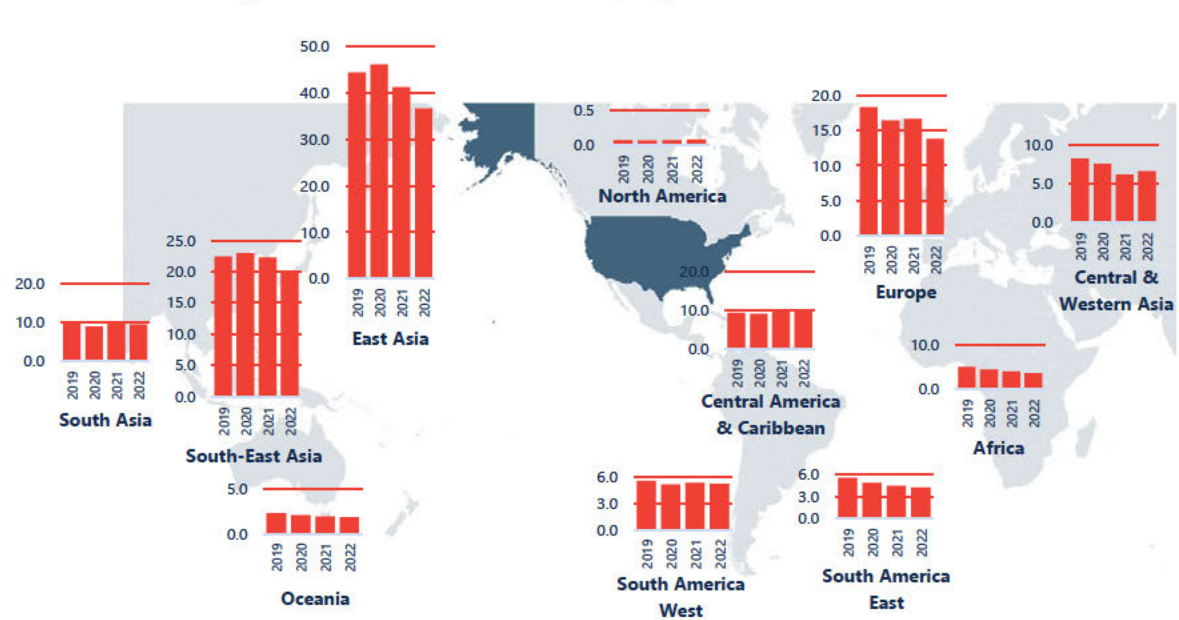
Additional Key North American Container Market Trends (5/5): Imports vs. Exports

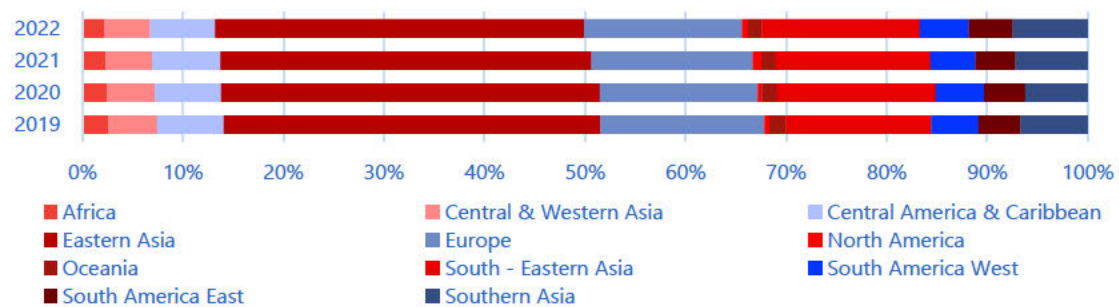
Imports are heavily focused on Asian regions, which have and are expected to continue to increase over time. Exports are significantly smaller and have been more stable over the last few years. Asia is also dominant trading region for US exports.

Containerisable Imports to USA 2019-2022, by region (in mil. tons)



Containerisable Exports from USA 2019-2022, by region (in mil. tons)





Source: US Census Database

EXHIBIT 2

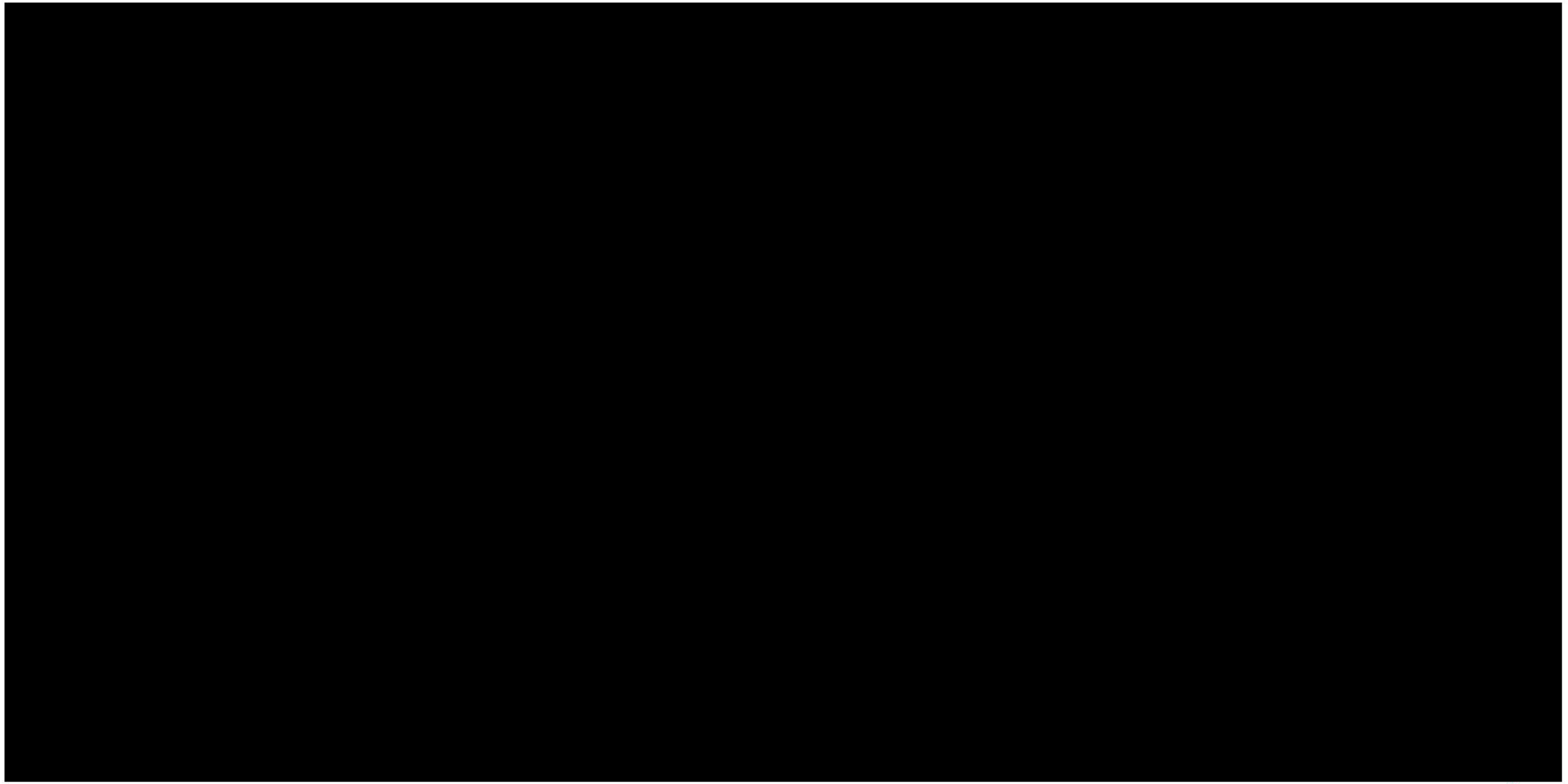
West Coast Deepwater Port Competition

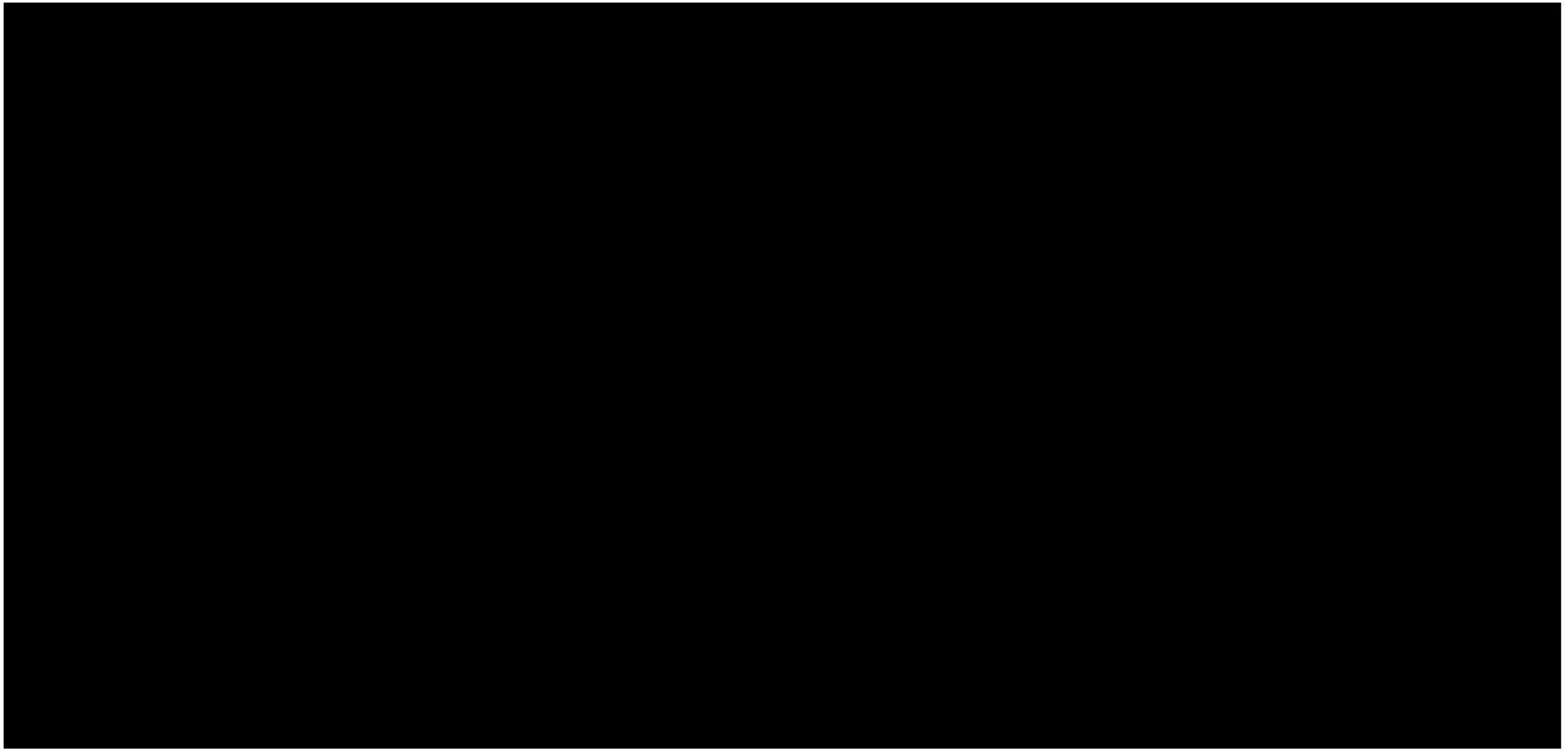
North American West Coast Deepwater Ports Overview

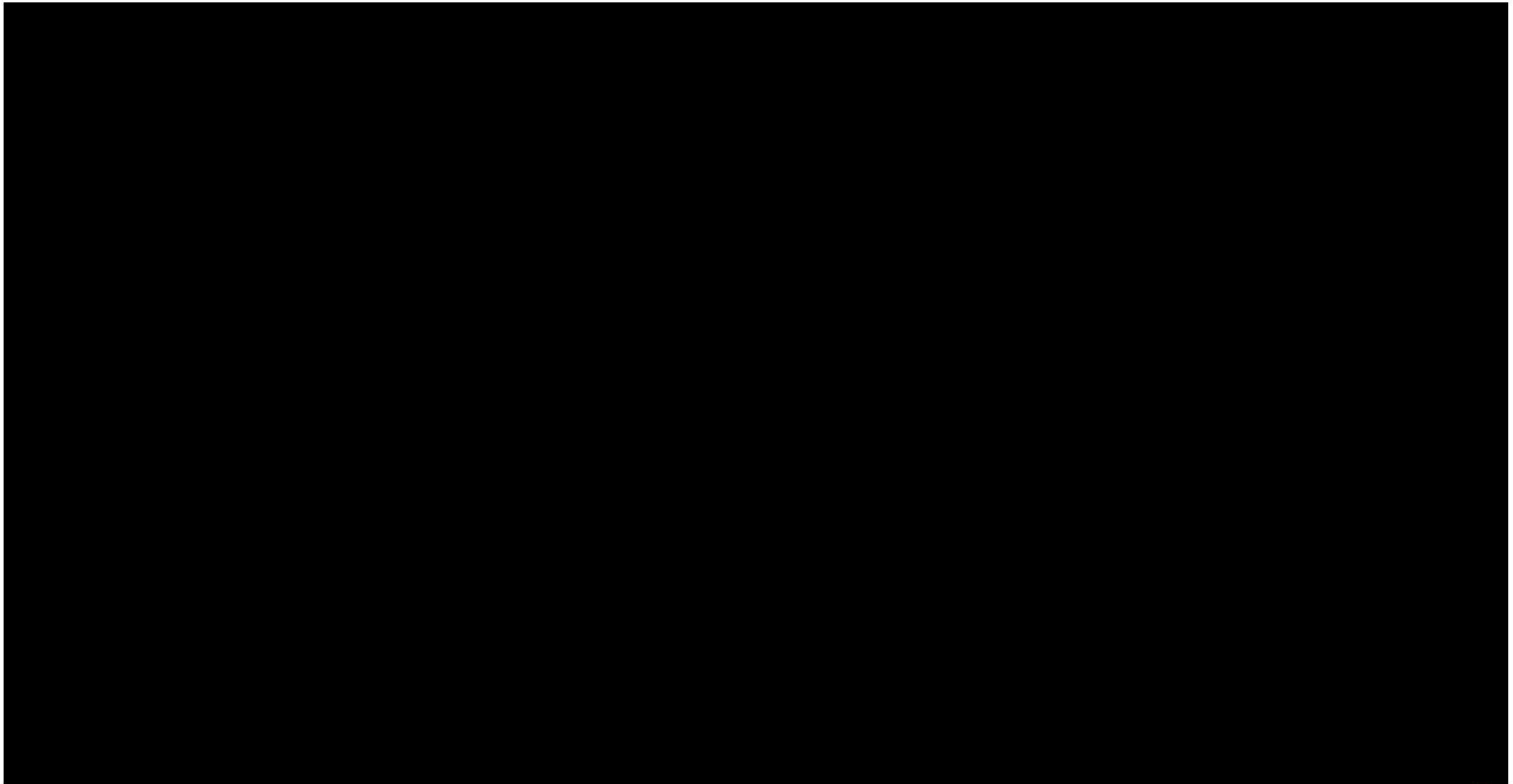
This Exhibit provides an overview of the West Coast deepwater ports that Coos Bay will need to compete with.

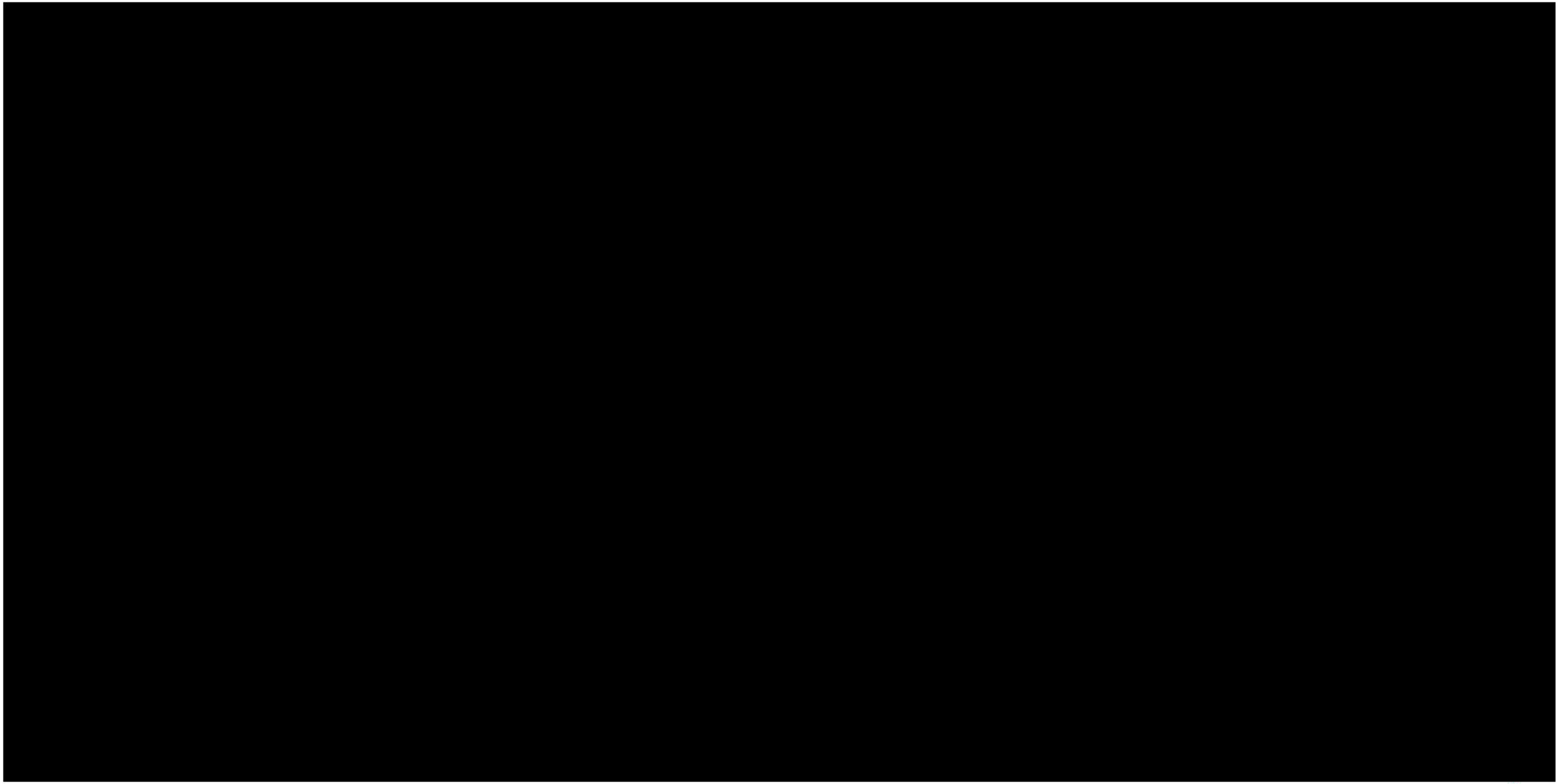
In the following slides, each competitor port is analyzed across the following key characteristics:

- Port infrastructure assets (e.g. terminal area, quay length, number of berths, water depth, number of gantry cranes)
- Current container volumes
- Current container capacity
- Current utilization rate
- Strategic positioning
- Planned capacity expansion investments









North American West Coast | Container Capacity by Water Depth in Million TEU

Port	Total Capacity	Capacity <12.5m	Capacity 12.5-14m	Capacity 14-16m	Capacity >16m
Los Angeles	16.8		3.61	5.25	7.95
Long Beach	14.5	1.30	3.19	2.80	7.20
Oakland	3.8		0.57	3.26	
Portland	0.5	0.50			
Seattle-Tacoma	6.6			5.10	1.50
Vancouver	5.5	0.50		5.00	
Prince Rupert	1.6				1.6
Total Excluding Coos Bay	**49.3**	**2.30**	**7.37**	**21.41**	**18.25**
Coos Bay	1.5		1.5		
Total Including Coos Bay	**50.8**	**2.30**	**8.87**	**21.41**	**18.25**

North American West Coast | Container Capacity by Shareholder Carriers in Million TEU

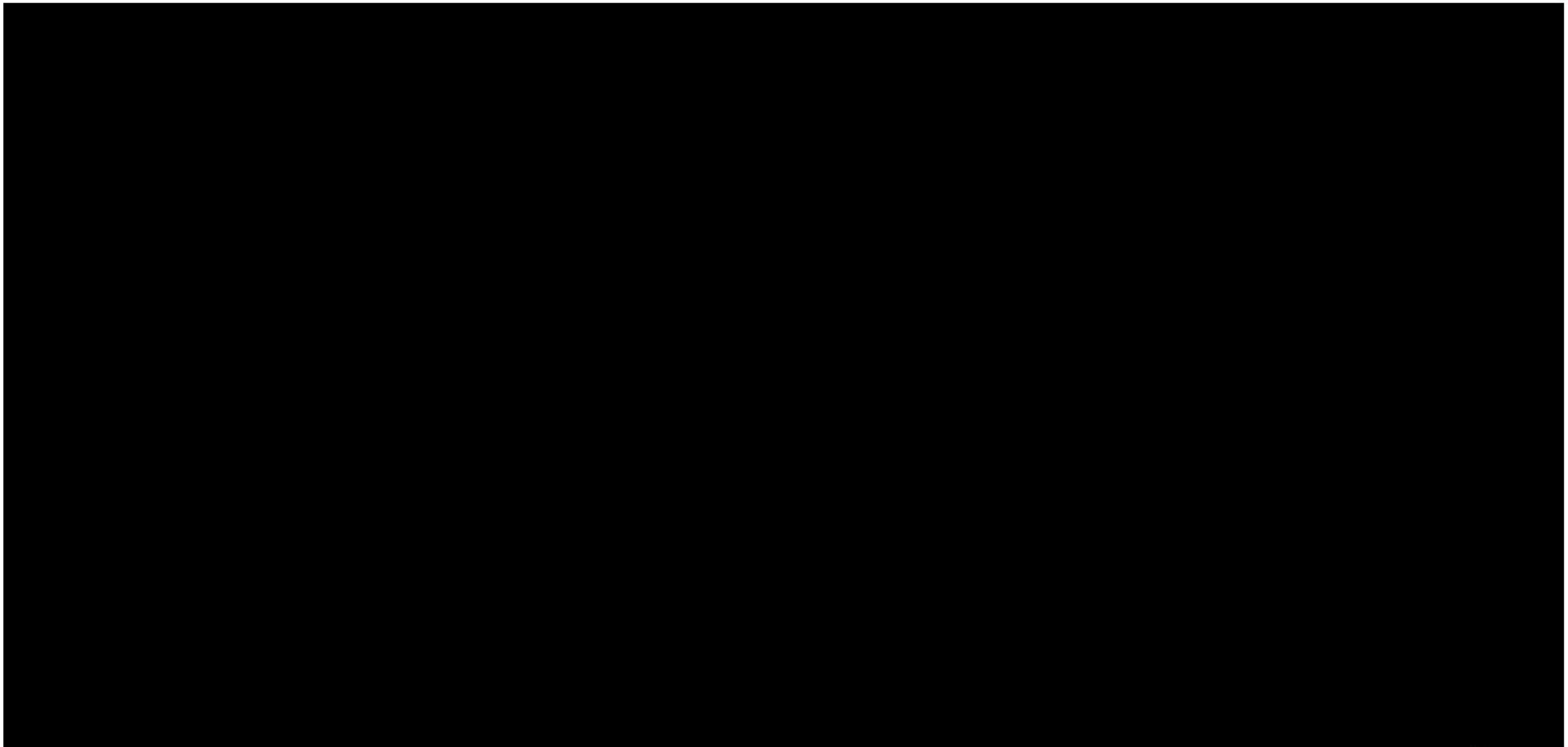
Port	Total Capacity	MSC	Maersk	Hapag -Lloyd	CMA CGM	COSCO OOCL	Ever-green	ONE	HMM	Yang Ming	Matson	Indepen-dent
Los Angeles	16.8	1.2	4.4		3.5	1.8*	1.6	4.3		(1.8)		(6.1)
Long Beach	14.5	3.2			(2.4)	2.4		2.6	(3.2)		(2.3)	6.3 (2.4)
Oakland	3.8						0.6	0.7			(2.5)	2.5 (0.7)
Portland	0.5											0.5
Seattle-Tacoma	6.6	2.7**				(0.6)	0.9		1.0		(3.9)	2.0*** (3.3)
Vancouver	5.5											5.5
Prince Rupert	1.6											1.6
Total Excluding Coos Bay	**49.3**	7.1	4.4	-	3.5 (2.4)	4.2 (0.6)	3.1	7.6	1.0 (3.2)	- (1.8)	- (8.7)	20.5 (12.5)
Coos Bay	2.1											
Total Including Coos Bay	**51.4**											

Note: When the port has shareholders independent of shipping lines, the capacities are summed and attributed to the "independent" category. Capacities in parentheses indicate that a minority share is held in a terminal in this port.

* COSCO operates the West Basin CT terminal in Los Angeles and holds a 40% stake via a joint venture with Yang Ming (40%) and Ports America (20%).

** TiL operates Terminal 5 and Terminal 18, but MSC holds a minority share via a JV with TTI (25%) and SSA Marine/Matson (75%).

*** SSA Marine operates Terminal 30 in Seattle. Through a JV, COSCO and Matson hold 33.3% equity each. SSA holds the remaining 33.3%. T-30 is closed in 2025.



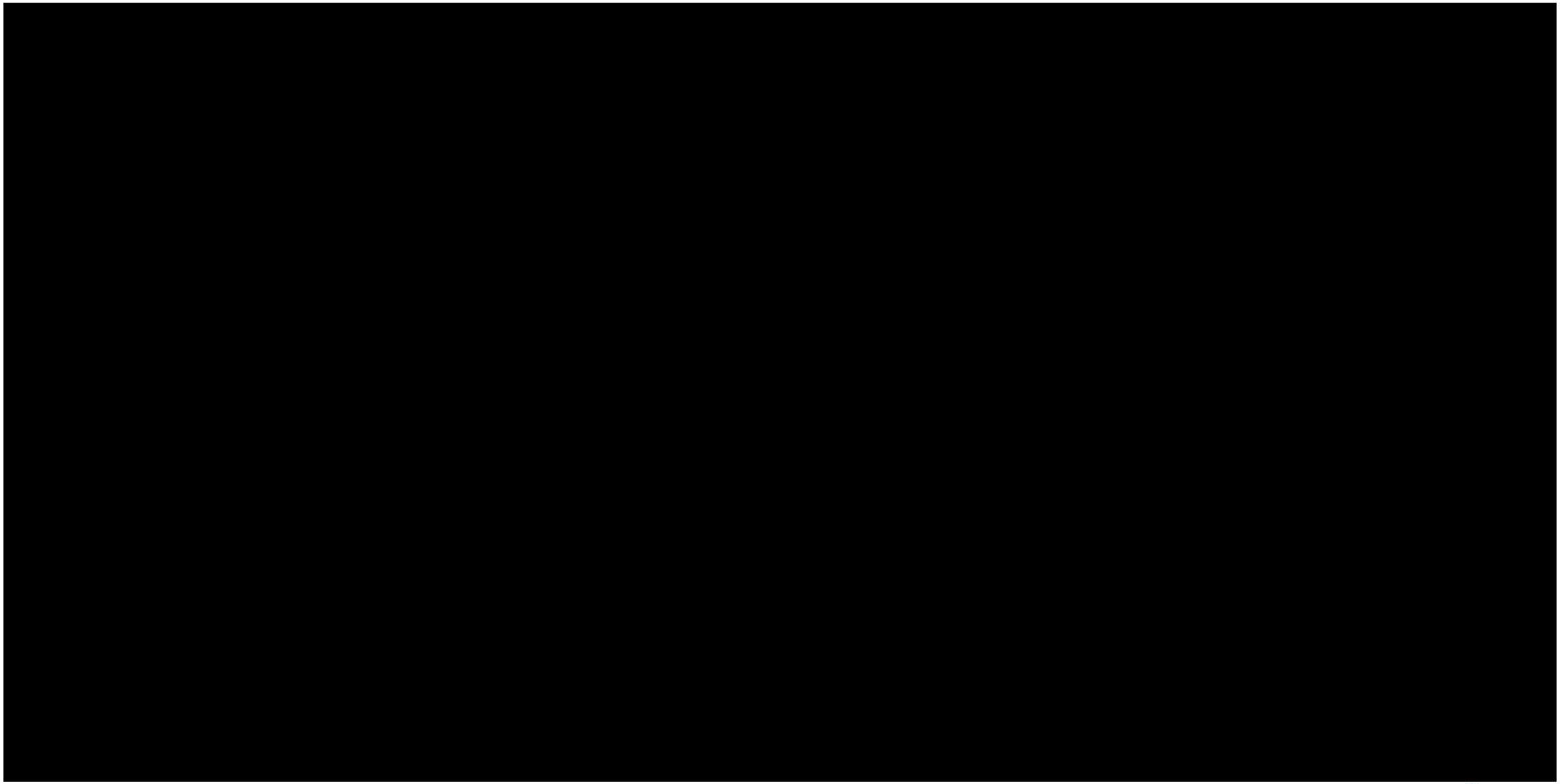


EXHIBIT 3

North American Rail Infrastructure Overview

Intermodal & Rail Infrastructure Context | Overview

This Exhibit describes the structure of the North American freight rail system, with emphasis on ownership, access, and operational characteristics that influence intermodal container movements from WCNA ports to inland markets.

Vertically integrated freight rail system

- North American freight railways are privately owned and vertically integrated.
- Rail operators typically own infrastructure, terminals, yards, and rolling stock, and provide train operations as a single integrated service.
- This structure differs from open-access rail systems, where infrastructure and operations are separated.

Classification of rail operators

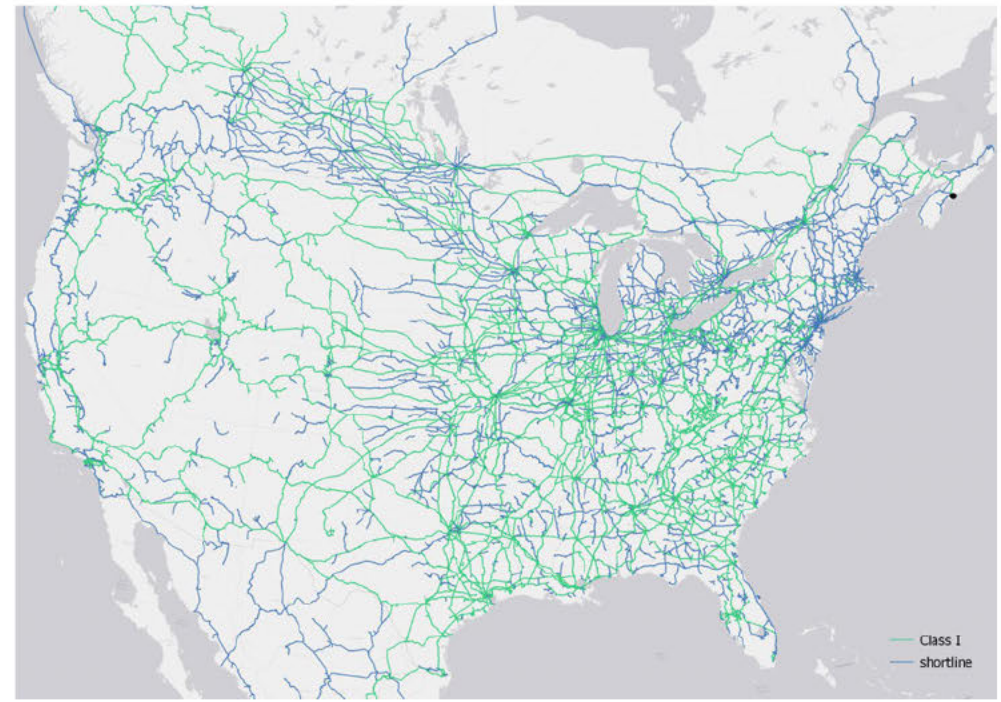
- Class I railroads are large, multi-state or multinational networks that fund their own infrastructure.
- Class II and Class III railroads (short lines) are regional or local operators connecting customers, ports, and terminals to Class I mainlines.

Access and competition

- Network access is not open by default; Class I railroads are not required to grant access to competitors.
- Existing access rights are typically historical and highly specific and have in some cases been subject to legal dispute.

Capacity implications

- Parallel corridors operated by competing Class I railroads often function as single-track, bidirectional systems.
- This configuration provides lower capacity than directionally segregated double-track systems.



Source: US Department of Transportation and Rebel analysis

*Note: **Amtrak** is providing countrywide passenger train services and is also regarded as a Class I railroad but mainly uses the tracks of the freight Class I companies. It owns some tracks in the northeastern corridor for its Acela fast passenger train services.*

Class I Railroads: Network Geography and Market Coverage

Class I railway companies provide their transport services in different areas of North America. For Coos Bay, UP and BNSF are most relevant.

Network overview

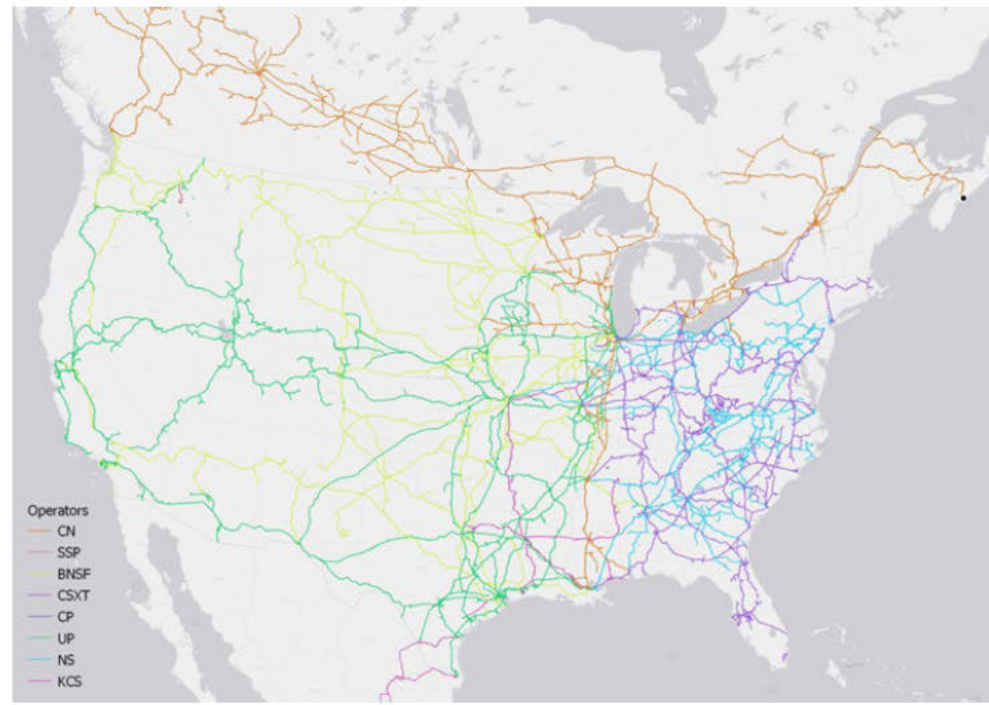
- Six Class I freight railroads operate in North America, each serving defined geographic corridors with limited overlap:
  - BNSF Railway: Pacific Coast, Midwest, and Gulf Coast corridors; major WCNA operator
  - Union Pacific (UP): Pacific Coast to Midwest and Gulf of Mexico; key WCNA intermodal operator
  - Canadian National (CN): Canada-wide network with US Midwest and Gulf access; primary Canadian WCNA operator
  - Canadian Pacific Kansas City (CPKC): Canada–US–Mexico network; overlapping Canadian coverage with CN
  - CSX Transportation: Eastern United States
  - Norfolk Southern (NS): Eastern United States, excluding Florida

Relevance to WCNA ports

- WCNA ports serving US inland markets rely primarily on BNSF and Union Pacific.
- Canadian WCNA ports rely on CN and CPKC for inland connectivity.

Consolidation outlook

- The US Surface Transportation Board (STB) is actively reviewing a proposed merger between UP and NS (as of 1/16/26, the merger has been temporarily rejected).
- Future structural changes may involve short line divestments or acquisitions.



Source: US Department of Transportation and Rebel analysis

Note: CN and CP network in Canada largely overlapping

Intermodal Yard Capacity at North American Ports

[redacted]

Theoretical capacity concept

- Theoretical rail capacity is calculated based on working track length, assumed train length, double-stacking capability, and number of operating days per year.
- When calculating the theoretical capacity, the focus is on rail infrastructure capacity rather than operational throughput.

Notable capacity observations

- Most intermodal terminals operate at 30–60% of theoretical rail capacity.
- NS is a notable exception, operating at close to 90% utilization.
- Although double stacking is possible on most Class I networks and terminals, in some cases the hinterland connections face restrictions for particular routes to ensure sufficient clearance.

Competitive implications

- Ports with on-dock rail and lower utilization are better positioned to absorb discretionary cargo, given lower costs and greater latent capacity.
- Near-dock facilities face higher shuttling costs and operational complexity.

Port	Theoretical Overall Rail Capacity ('000 TEU)	Rail Volumes 2023 ('000 TEU)	Utilisation rate 2023
West Coast Port Rail Terminals			
Vancouver	2,160	650	30%
Prince Rupert	1,600	720	45%
Sea-Tac	3,770	2,082	55%
Long beach	4,050	2,807	69%
Los Angeles	3,470	3,020	87%
East Coast Port Rail Terminals			
Halifax	640	315	49%
Montreal	1,130	560	50%
Saint-John	380	107	28%
NYNJ	2,230	1,038	47%
Norfolk	1,310	1,184	90%
Charleston	550	298	55%
Savannah	1,870	986	53%

Intermodal Facilities at West Coast North American Ports (1/2)

The five main port clusters have similarly sized intermodal terminals.

- WCNA ports are organized around a small number of large gateway clusters with correspondingly large intermodal terminals.
- This contrasts with the East and Gulf Coasts, which have a larger number of smaller facilities.
- Facilities vary significantly in track length, train length capability, equipment, and mainline access.
- These differences affect daily and annual rail capacity and competitiveness.

Port*	Terminal	On, Near, Off Dock	On Site Working Track Configuration	On Site Working Track Total (m)	Equip-ment	Double stacking	Daily Rail Cap. (TEU)	Annual Rail Cap. ('000 TEU)	Direct Access	Through put '23	Utilisa-tion (%)
Vancouver	Centerm	On dock	5 x 950	4,750	2 RMGC	Yes	2,111	550	CN, CP	650	30.1 %
	Vanterm	On dock	6 x 300, 3 x 400	3,000	RS	Yes	1,333	350	CN, CP		
	Deltaport	On dock	7 x 1175	8,225	8 RMGC	Yes	3,656	950	CN, CP		
	Fraser Surrey Docks	On dock	6 x 450	2,700	RS	Yes	1,200	310	CN, CP		
	Lynnterm East Gate	Near dock	-	-	-	Yes	n/a	n/a	-		
Prince Rupert	Fairview Container Terminal	On dock	7 x 750	5,250	4 RTG	Yes	2,333	900	CN	720	80.0%
Seattle-Tacoma	Terminal 5	On dock	6 x 900	5,400	RS	Yes	2,400	620	BNSF	2,082	55.2 %
	Terminal 18	On dock	8 x 300	2,400	8 RTGC	Yes	1,067	280	BNSF, UP		
	Terminal 30	Near dock	6 x 400	2,400	4 RMGC	Yes	1,067	280	BNSF, UP		
	Terminal 46	Near dock							BNSF, UP		
	East Sitcum	On dock	8 x 950	7,600	27 SC	Yes	3,378	880	BNSF, UP		
	Huskey Terminal	On dock							BNSF, UP		
	Washington United Terminals	On dock	4 x 1250	5,000	RS	Yes	2,222	580	BNSF, UP		
	West Sitcum	Near dock	5 x 525	2,625	RS	Yes	1,167	300	UP		
	Pierce County Terminal	On dock	12 x 600	7,200	38 SC	Yes	3,200	830	BNSF, UP		
Long Beach	Pier A	On dock	7 x 550	3,850	RS	Yes	1,711	440	BNSF, UP	2,807	69.2 %
	Pier C	Near dock	10 x 700	7,000	RS	Yes	3,111	810	BNSF, UP		
	Pier E	On dock	7 x 1250	8,750	3 RMGC	Yes	3,889	1,010	BNSF, UP		
	Pier G	On dock	8 x 400	3,200	RS	Yes	1,422	370	BNSF, UP		
	Pier J	On dock	8 x 600	4,800	RS	Yes	2,133	550	BNSF, UP		
	Pier T	On dock	10 x 750	7,500	RS	Yes	3,333	870	BNSF, UP		
Los Angeles	B100-B102	On dock	3 x 914	2,742	RS	Yes	1,219	320	BNSF, UP	3,020	87.0 %
	B121-B131										
	B136-B147	On dock	8 x 800	6,400	3 RMGC	Yes	2,844	740	BNSF, UP		
	B212-B225	Near dock	8 x 655	5,240	RS	Yes	2,329	610	BNSF, UP		
	B226-B236										
	B302-B305	On dock	8 x 823	6,584	10 RMGC	Yes	2,926	760	BNSF, UP		
	B401-B406	On dock	12 x 747	8,964	RS	Yes	3,984	1,040	BNSF, UP		

Intermodal Facilities at West Coast North American Ports (2/2)

Provision of rail for containers moving inland is a crucial component of every terminal operation.

Los Angeles: Rail Increased to 35% of Container Activity

Terminal	Tracks	Rail Car Storage
Pier 300	8 x 823m (working) 8 x 854m (storage)	66 (working) 74 (storage)
Pier 400	12 x 747m (working) 6 x 1997m (storage)	73 (working) 126 (storage)
Terminal Island Container Transfer Facility (Evergreen/NYK Line)	8 x 655m (working) 5 x 701m (storage)	56 (working) 70 (storage)
Yangming/China Shipping	3 x 914m (working) 3 x 914m (storage)	27 (working) 27 (storage)
TraPac Terminal	8 x 792m (working) / Total of 4,938m (storage)	

Seattle-Tacoma: 50+ Weekly Rail Departures / T5 Open

Terminal	Key Summary
Seattle T5	New on-dock yard with 1,158m of track, supported by adjacent T5 intermodal yard
Seattle T18 (SSA) (on dock)	Offers a total of 2,286m of track
Tacoma South Intermodal Yard (near-dock)	2,635m of track
Tacoma North Intermodal Yard (on dock)	26-acre site with 8,153m of track
Tacoma PCT (PAG) (on dock)	25-acre site with 7,176m of track
Tacoma WUT (HMM (on dock)	22.5-acre site with 5,140m of track

Long Beach: New Pier B Project Ongoing / 90 Trains Per Week in 2025

Terminal	Rail Cars Working Track Capacity	Rail Cars Storage Track Capacity
Pier T	85	89
Pier G	30	70
Pier J	83	31
Pier A	47	16
Pier E	216 rail cars	
Pier B: on-dock rail support	New US$1.6bn project on 171 acres of land. In 2025, initial 3,505m of working tracks commenced operations. Full project completion due by 2032 to raise port on-dock rail capacity from 1.5 million TEU to 4.7 million TEU	

Pacific Gateway: Vancouver & Prince Rupert

Terminal	Key Summary
Vancouver: served by CN and CPKC	
Vancouver Deltaport	8 tracks, 8,334m
Vancouver Vanterm	9 tracks, 2,926m
Vancouver Centerm	Total trackage of 4,572m
Prince Rupert: served by CN	7 working tracks (5,500m), 6 storage tracks (6,100m)

Source: All information obtained directly from port/terminal operator

- Discretionary cargo is highly sensitive to intermodal cost and transit time.
- Small performance differences can result in significant volume shifts.

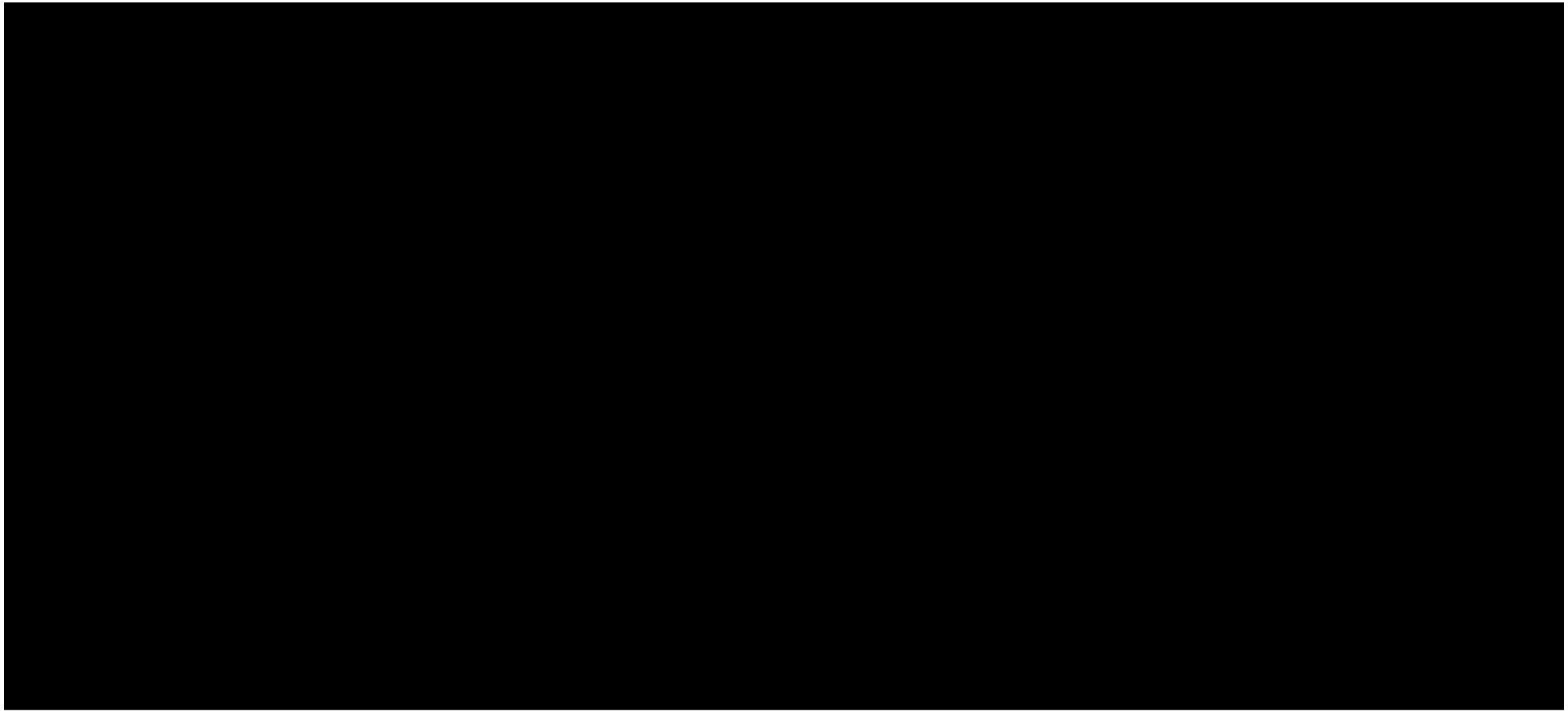


EXHIBIT 4

Logistics Cost Model

Market Share Modeling Overview

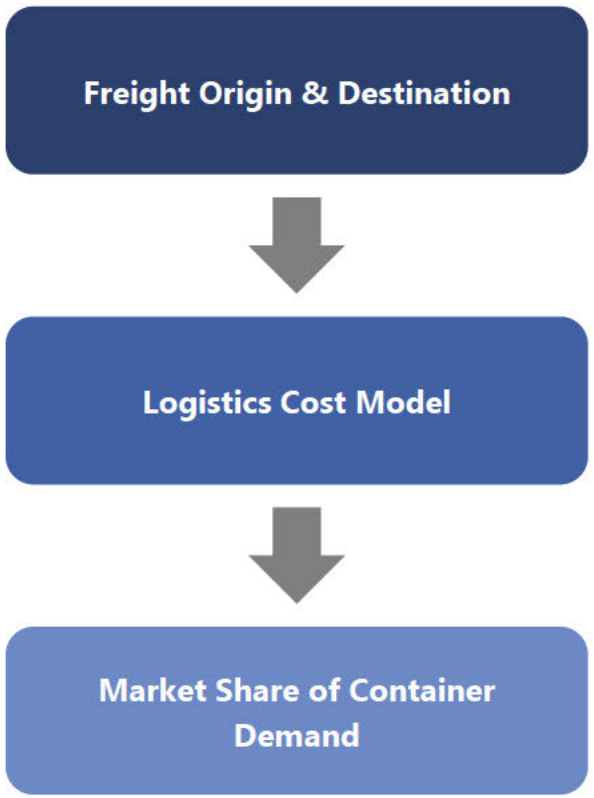
This Exhibit describes the approach used to estimate Coos Bay's potential market share and resulting container demand based on its relative logistics cost position compared with competing ports.

Approach Overview

- Coos Bay's potential market share is determined by its relative door-to-door logistics cost versus alternative routings through other North American gateway ports.
- Rebel's in-house logistics cost model is used to calculate and compare these costs across ports, trade lanes, and inland demand regions.
- The resulting cost position determines the share of container demand that Coos Bay can reasonably attract in each region.

Scope of Analysis

- The assessment evaluates total door-to-door logistics costs.
- Results are calculated by trade lane, reflecting differences in service patterns, distances, and inland connectivity.
- The analysis integrates shipping structure considerations with hinterland transport costs, providing a comprehensive view of gateway competitiveness.



Regional Container Demand Allocation

Container Demand Allocation Methodology

Total North American gateway demand is first allocated to individual regions and counties. The United States is analyzed at the county level and Canada is analyzed at the level of administrative regions within each province.

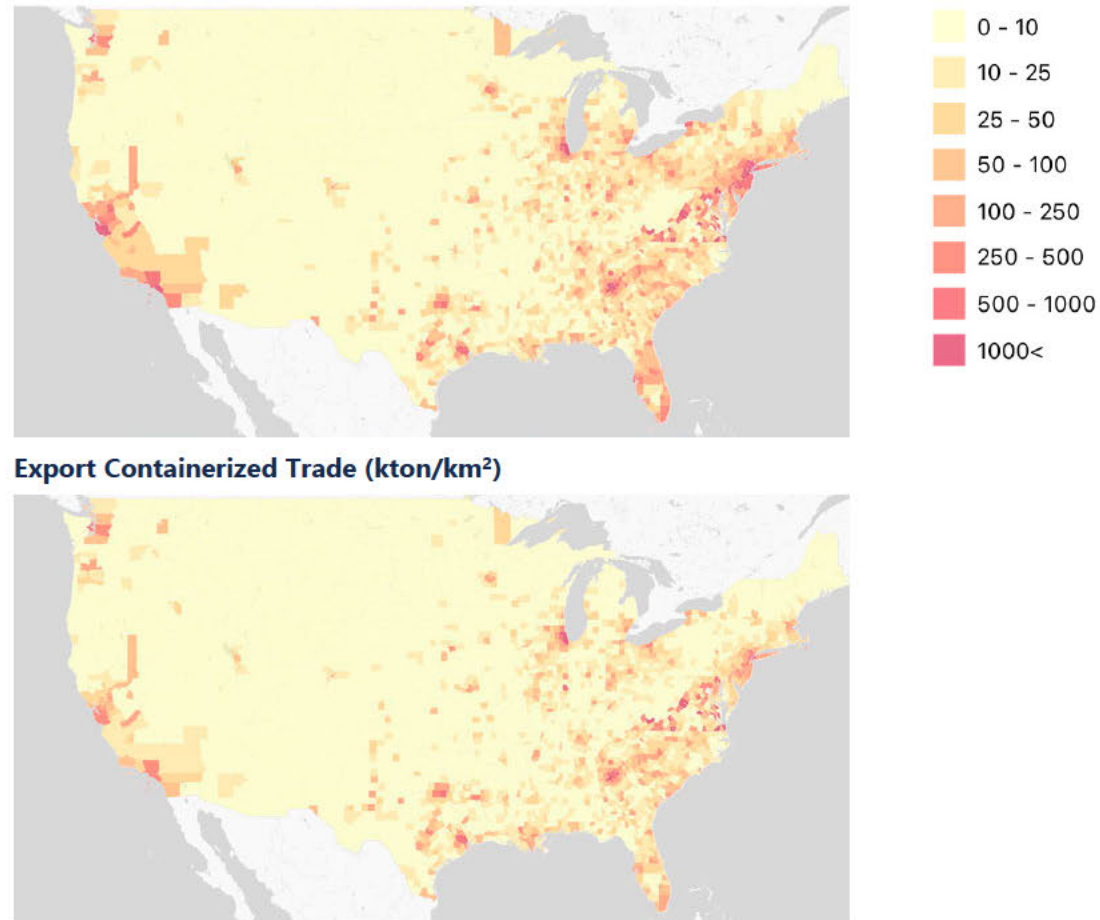
Data Sources

International containerized trade flows are sourced from United States Census Bureau trade datasets, which capture import and export movements by state. These trade data are integrated with County-level GDP data, County-level population data, and supporting statistics from US Trade and Census sources.

Rationale

Mapping demand geographically allows for a detailed bottom-up assessment of where containerized trade volumes are generated and how effectively different ports can serve those demand centers. This approach ensures that gateway competitiveness is assessed relative to actual inland demand, rather than aggregate port-level volumes (agnostic of inland demand).

Import Containerized Trade (kton/km²)



Export Containerized Trade (kton/km²)

Logistics Cost Model Structure

The logistics cost model is designed to evaluate long-term routing decisions, particularly those relevant to infrastructure investment. Rather than relying on short-term freight market rates, the model uses a **cost-based approach reflecting:**

1. **Underlying capital investment costs**
2. **Operating costs**
3. **A reasonable average return for the industry**.

The model calculates total logistics costs by **summing the components outlined in the chart above**. These components together define total door-to-door logistics cost to compare alternative freight routing pathways.

Current freight market rates are used only for calibration purposes. Historically, market prices have fluctuated around cost-based levels, with extended periods where market rates were below underlying cost. For long-term feasibility analysis, a cost-based approach provides a more stable and appropriate basis for comparison.

Interpretation Framework for Model Outputs

How the outputs of the logistics cost model should be interpreted, including what the results do and do not capture.

Structure of model outputs

For each trade lane assessed, the logistics cost model produces three complementary maps:

- Cheapest routing by region: Identifies the port routing with the lowest total logistics cost for each region.
- Level of inter-port competition: Indicates the number of ports within 10% of the cheapest routing, reflecting competitive intensity.
- Cost position of Coos Bay relative to competitors: Compares Coos Bay's total logistics cost against the cheapest alternative by region.

Interpretation considerations and limitations

- The model is a purely cost-based assessment.
- Qualitative factors such as congestion risk, service reliability, and market perception are not included.
- Certain operational dynamics, including empty container repositioning, are simplified or excluded.

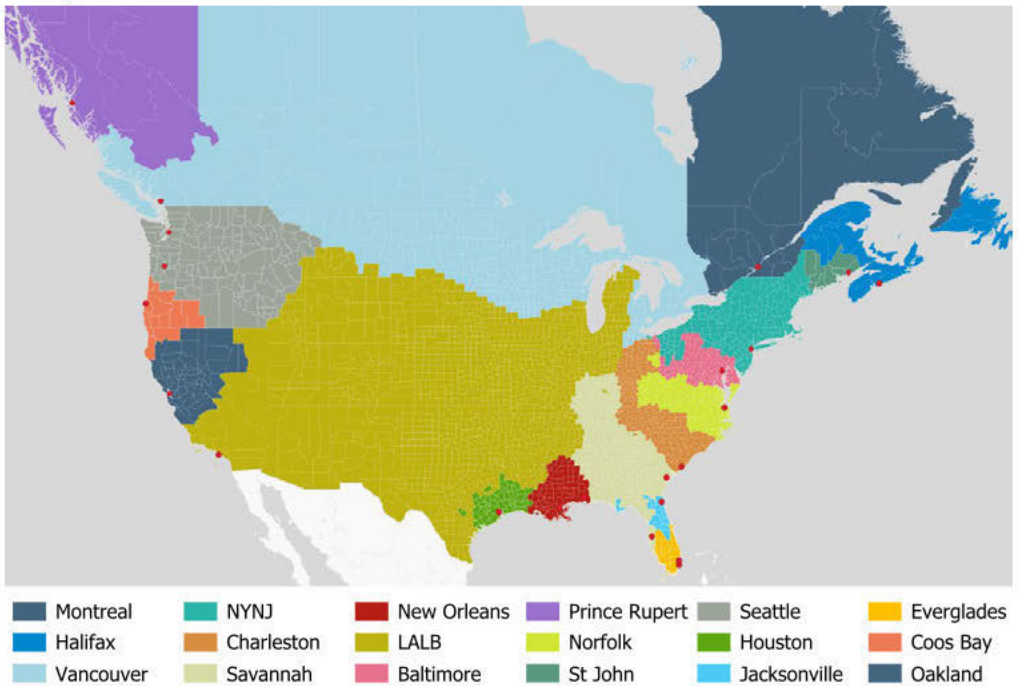
Intended use of results

The outputs are intended to reveal the geographical structure of routing decisions and provide a consistent foundation for scenario testing and subsequent market share estimation.

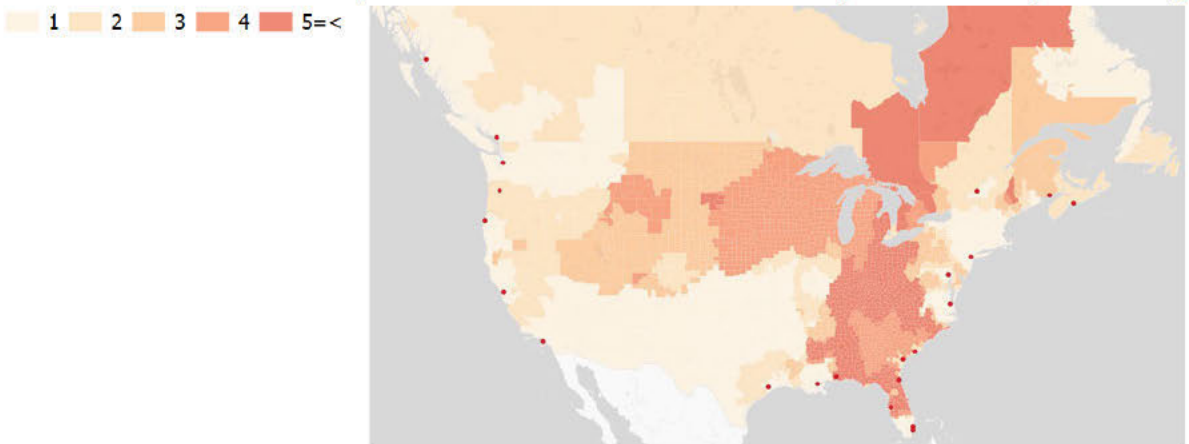
Captive Hinterland Analysis by Trade Lane | Far East Asian Trade

The Far East Asian trade lane represents the largest source of containerized imports. The analysis shows Coos Bay is cost-competitive in a defined set of regions and faces stronger competition from established gateways such as [redacted] in parts of the Northwestern United States.

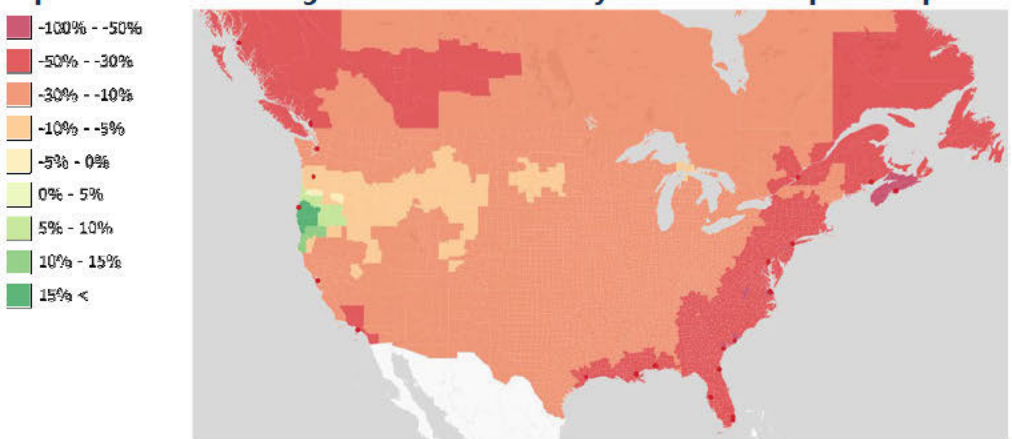
Cheapest Port



Number of ports within 10% cost variation in comparison to cheapest routing

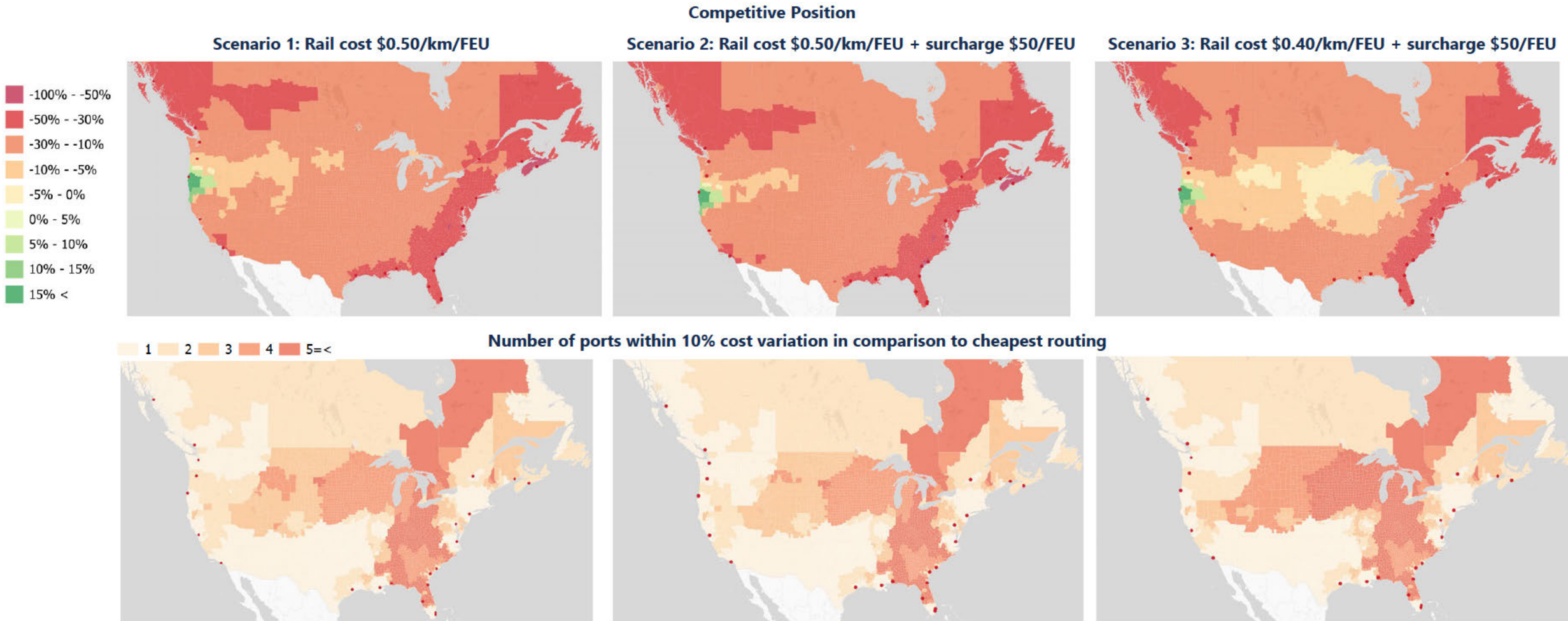


Cost Competitiveness of routing container via Coos Bay relative to cheapest competitor



Captive Hinterland Analysis by Trade Lane | Far East Asian Trade

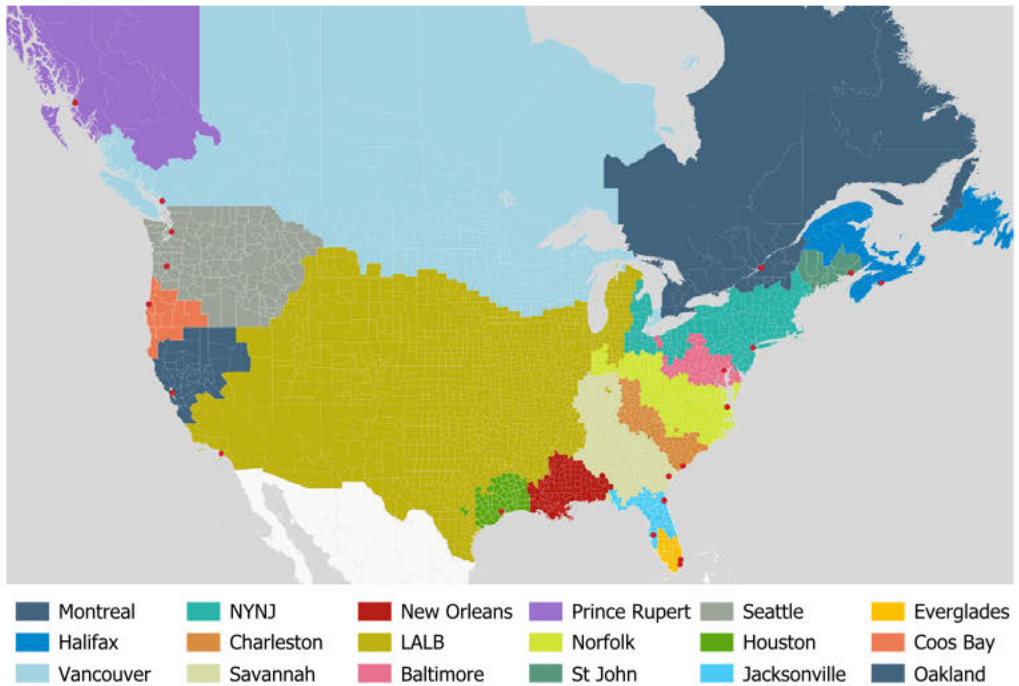
Regions with multiple ports within a narrow cost band indicate heightened competitive sensitivity.



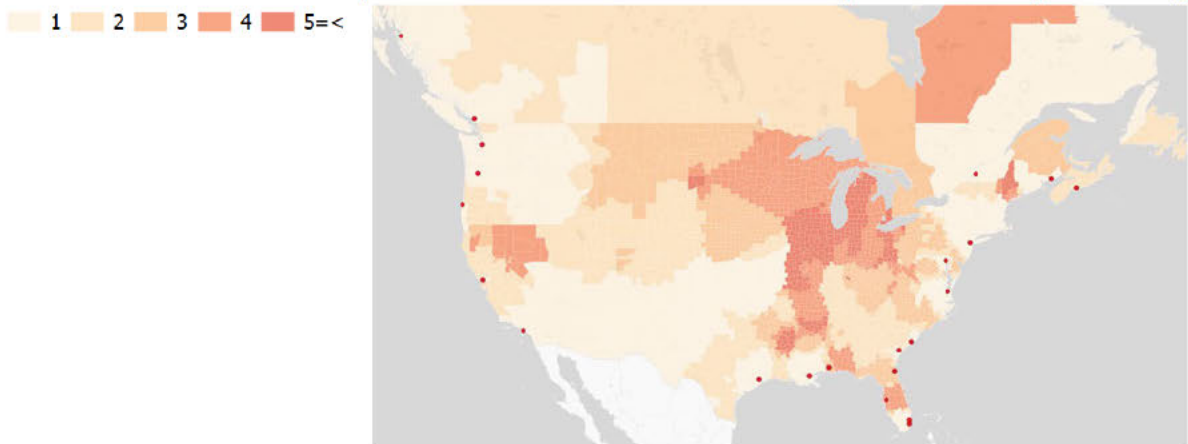
Captive Hinterland Analysis by Trade Lane | Southeast Asian Trade

For Southeast Asian trade, the overall pattern of cost competitiveness is broadly similar, though routing options via the Panama Canal influence relative positioning in certain regions. This reinforces the importance of assessing competitiveness on a trade-lane-specific basis.

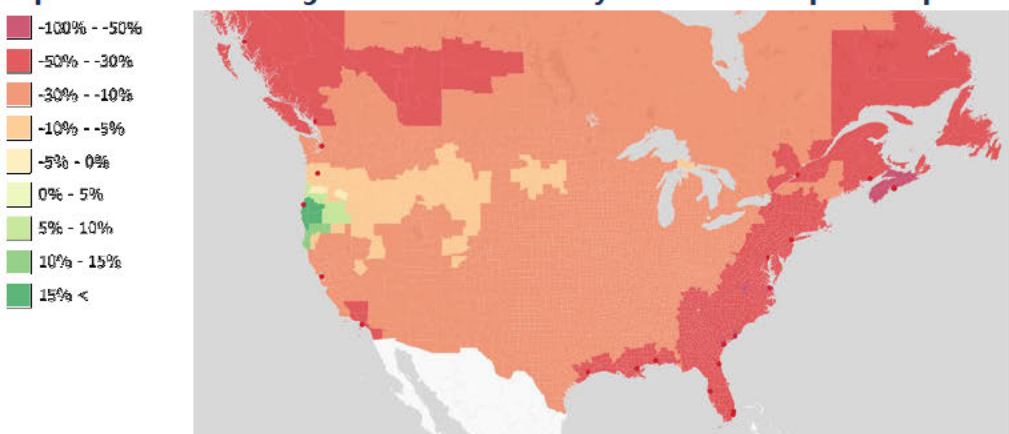
Cheapest Port

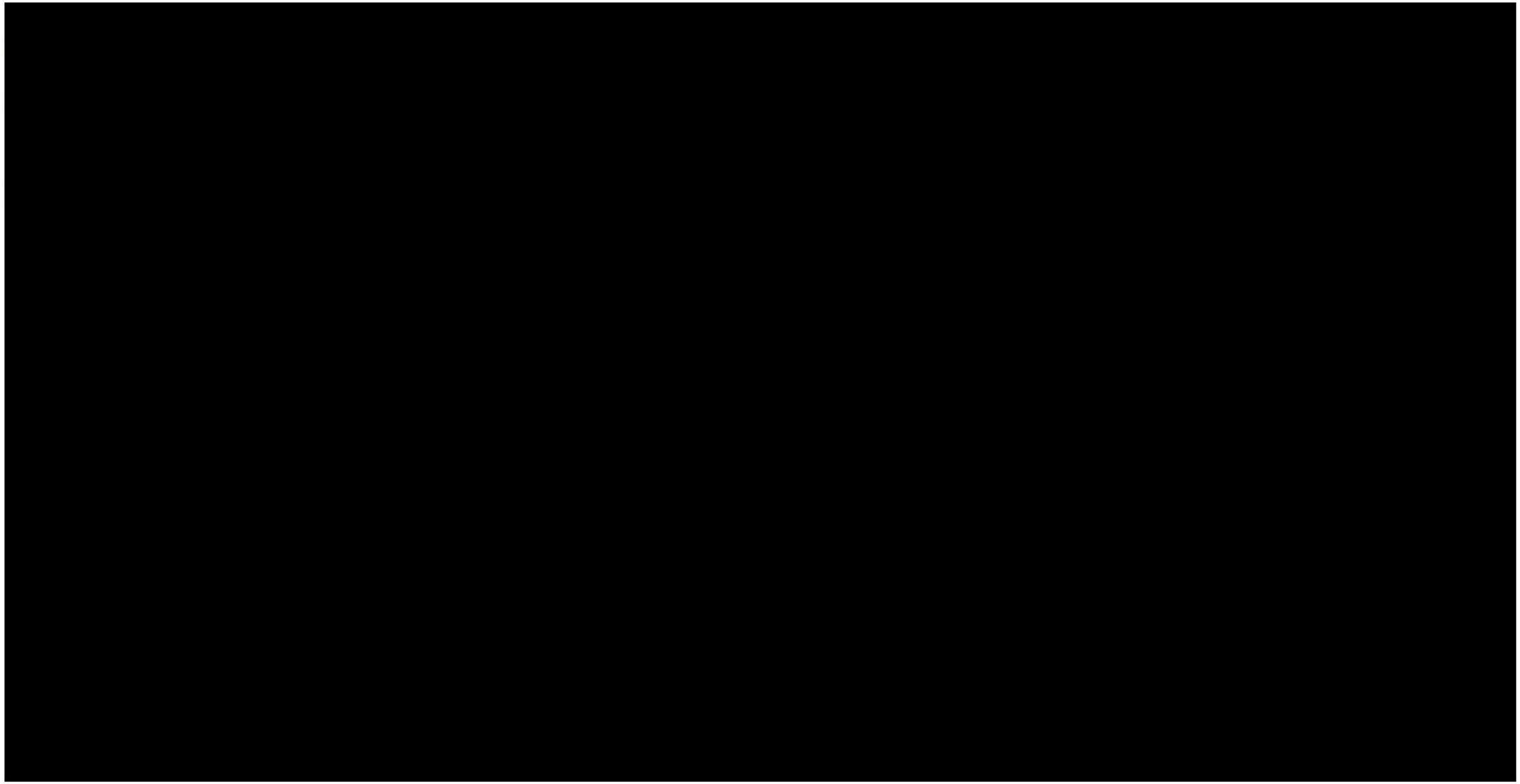


Number of ports within 10% cost variation in comparison to cheapest routing



Cost Competitiveness of routing container via Coos Bay relative to cheapest competitor





Re-Routed Volumes and Cost Savings

Re-Routed Container Volumes by Region

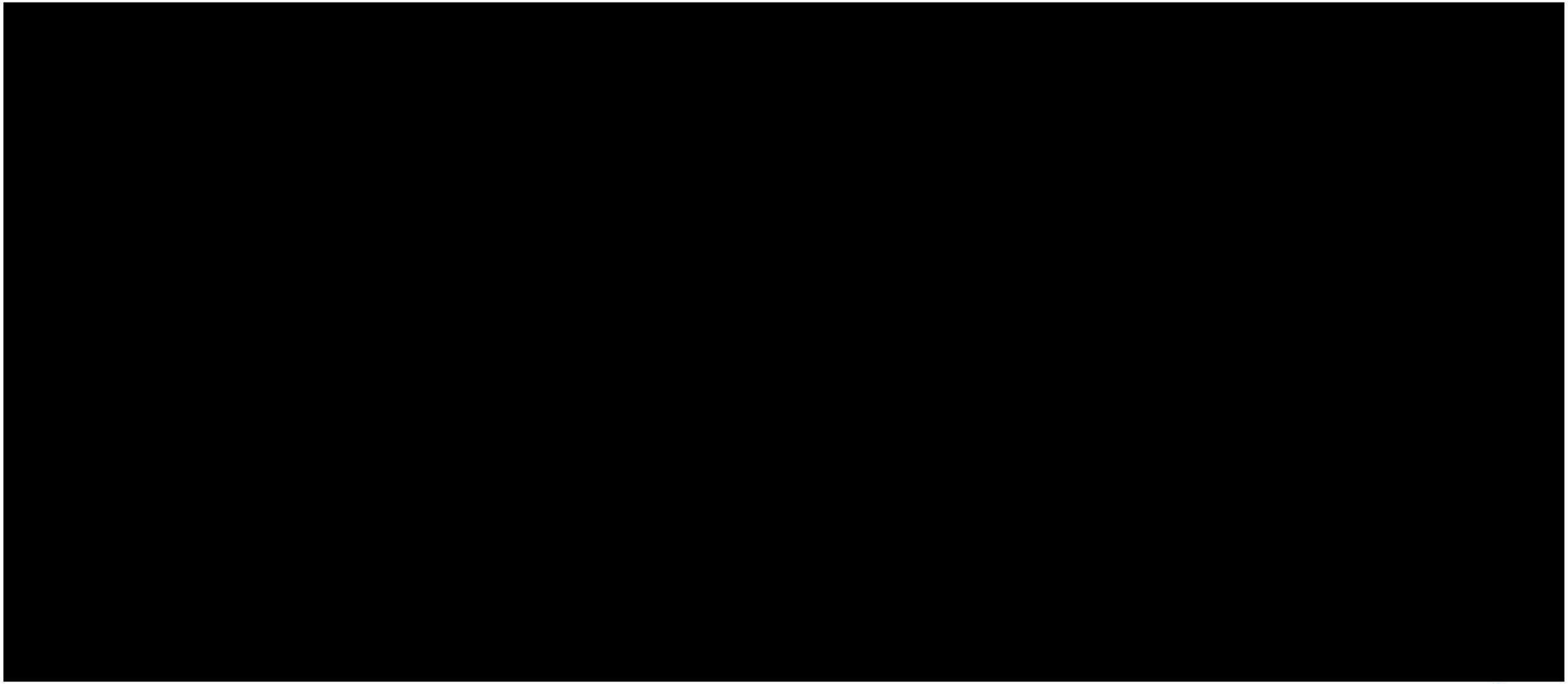


EXHIBIT 5

Container Service Re-Routing Analysis

Container Service Rerouting Analysis | Forecast Methodology

This Exhibit evaluates each major ocean shipping carrier and the key factors they consider when selecting ports and terminals, which serves as the basis for a bottom-up forecast of container volumes to be (re)routed through the PCIP.

This analysis produces several scenarios, each representing market demand for cargo handling services at the PCIP built up from a different combination of carriers. The methodology for producing this forecast is as follows:

1. **Projection of container volumes at the individual service level (i.e., container demand for a specific carrier for given origin/destination)**
   - North American overall container demand is projected using the historical relationship between GDP and demand (using data from Oxford Economic)
   - The share of West Coast volumes is projected by analyzing high level shipping trends and North American trade patterns
   - The growth rates of West Coast container volumes are differentiated by trade lane, using a balanced growth array between the overseas trading region and individual state-level data
   - The corresponding growth rate for each trade lane is applied to project the volumes on each existing service going forward
2. **Projection of which (portions of) individual services the PCIP is expected to attract, without adjusting for capacity constraints (1.5 TEU / year)**
   - These projections are the product of weighing multiple strategic considerations for the carriers, and is the focus of this Exhibit
3. **Scaling of the individual services that PCIP is expected to attract, adjusting for capacity constraints**
   - A tiered structure is used to build up the 1.5M TEU / year, taking into account competitive factors and operational realities

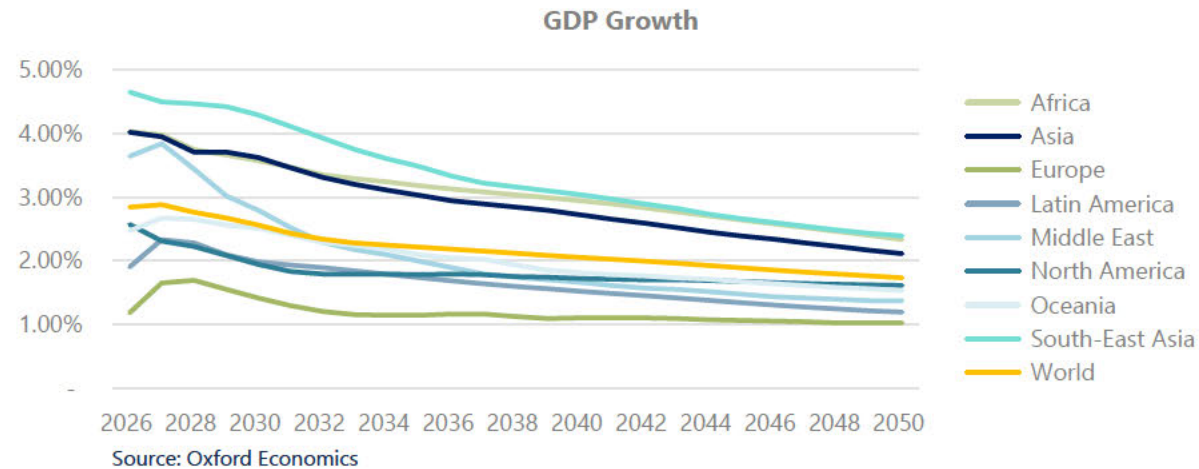
EXHIBIT 5.1

North American West Coast Container Demand

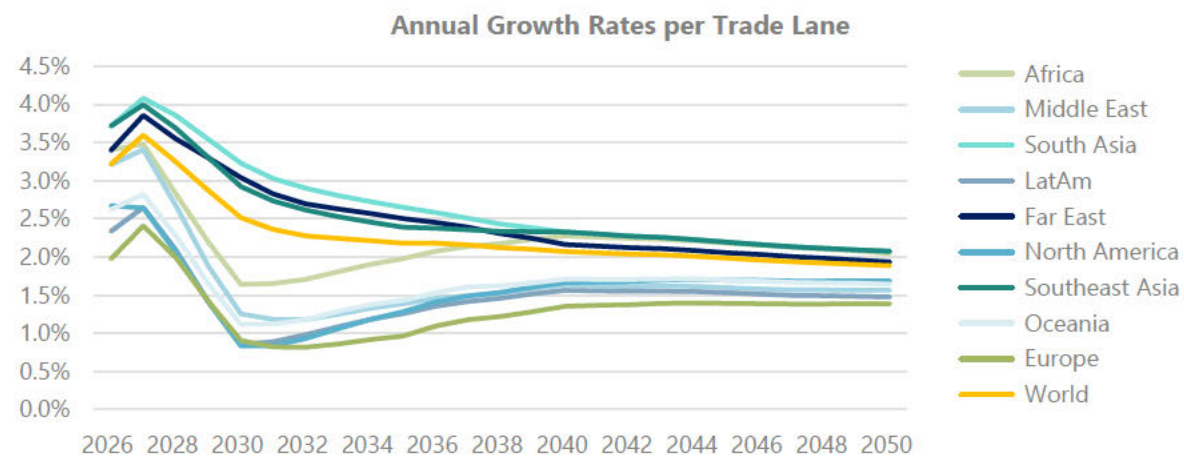
Projection of Container Volume Growth by Trade Lane

The forecast differentiates growth rates for the different trade lanes. Asian trades are expected to grow at a higher rate than transatlantic trade due to macroeconomic growth differences.

- The GDP-trade relationship serves as the basis for the US and Canadian volumes forecast; the US and Canadian macroeconomic forecast are used as basis for the overall demand of the continent.
- Services sailing on a particular trade lane will be forecast using the respective growth rate of the trade lane. To derive these trade lane projections, a weighted macroeconomic growth factor is used, averaging GDP growth in North America with that of each trading partner region. For selected trade lanes (i.e., Asian trade lanes and the European trade lanes), an elevated trade multiplier is applied to reflect structurally stronger growth potential.
- The top chart shows projected GDP by region and the bottom chart shows the projected growth rates for container demand by particular West Coast trade lanes, balancing the overall demand projection and differentiation by trade lane.

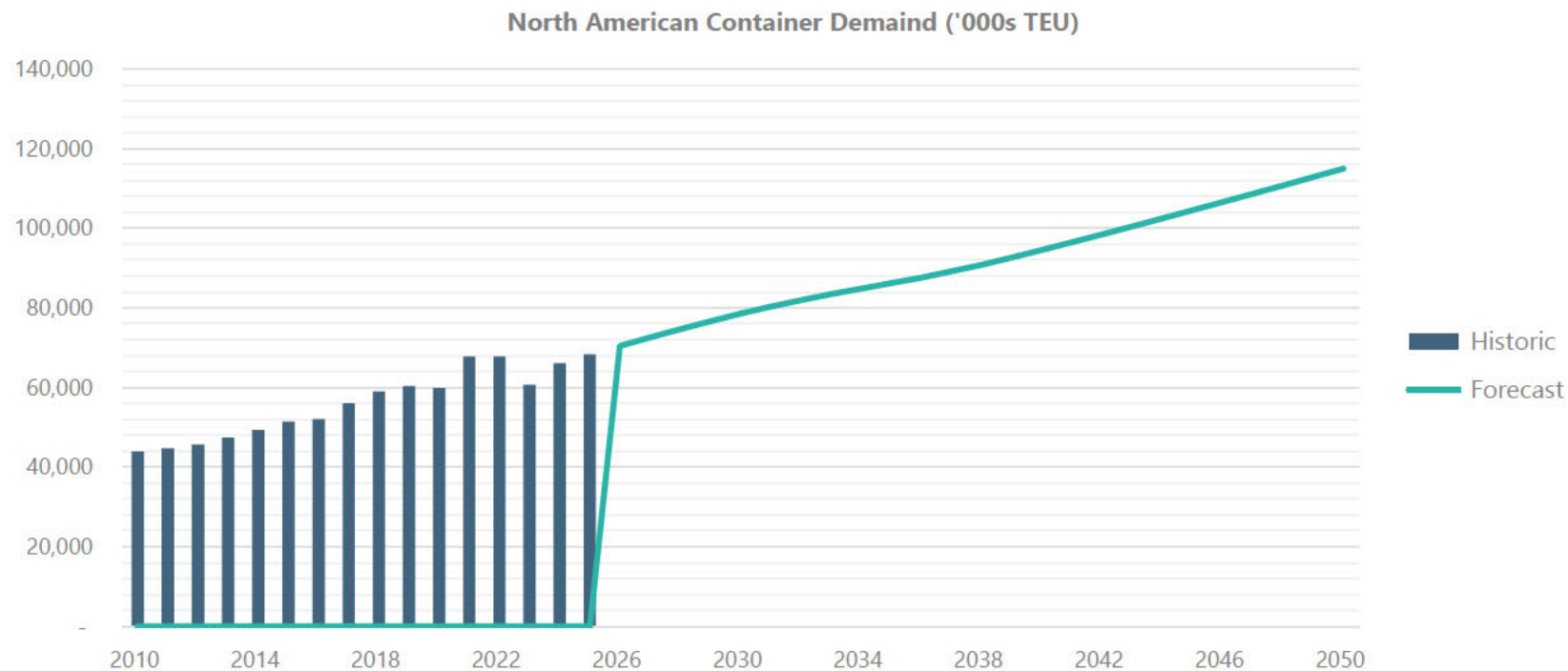


Source: Oxford Economics



Projection of North American Container Volumes

Growing economic output, population, and trade will continue to drive container growth, although growth rates are expected to moderate as global trade slows and supply chains shorten or are reshored. The North American container demand projections are derived based on the overall growth rates shown on the previous page.



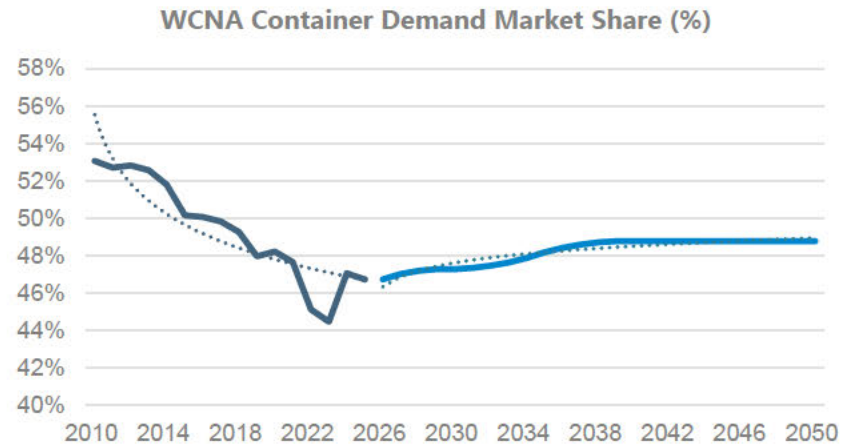
Projection of West Coast Container Volumes

The West Coast market share is expected to stabilize through 2030, after a decline in container demand market share the last decade.

The upgrade of East Coast port facilities, expansion of the Panama Canal and strikes at West Coast ports have caused the recent decline in West Coast market share. A gradual recovery is expected as the effect of larger container vessels sailing through the Panama Canal wanes, port development plans on the West Coast (including Coos Bay) increase capacity, and increasing trade volumes with Asia (in comparison to Europe) result in more favorable conditions for West Coast ports.

Container demand on the West Coast is expected to grow along its trajectory of the last few years; in 2025, around 31.9M TEU were handled on all West Coast ports. The CAGR is as follows over these periods:

- 2025-2030: 3.09%
- 2030-2040: 2.19%
- 2040-2050: 1.97%



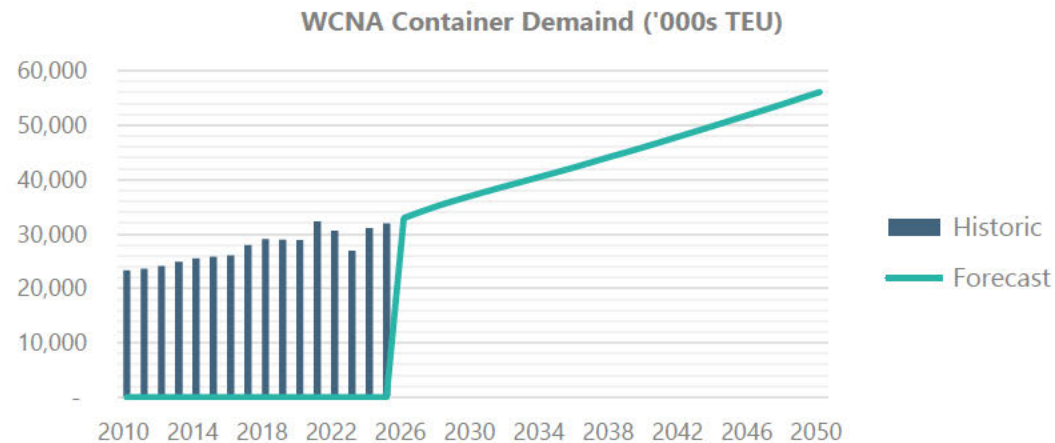
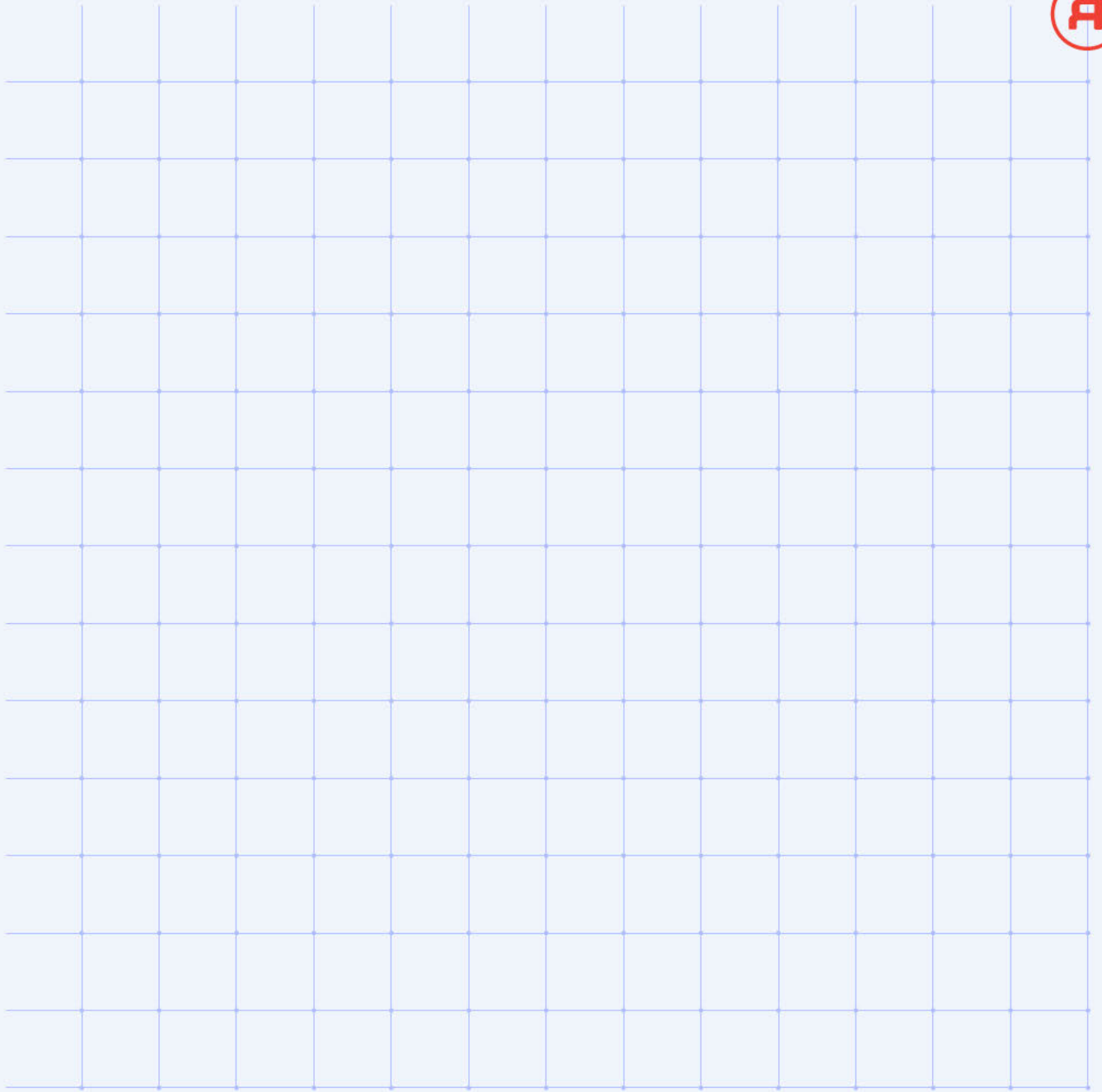


EXHIBIT 5.2

Carriers & Factors Impacting Port Choice

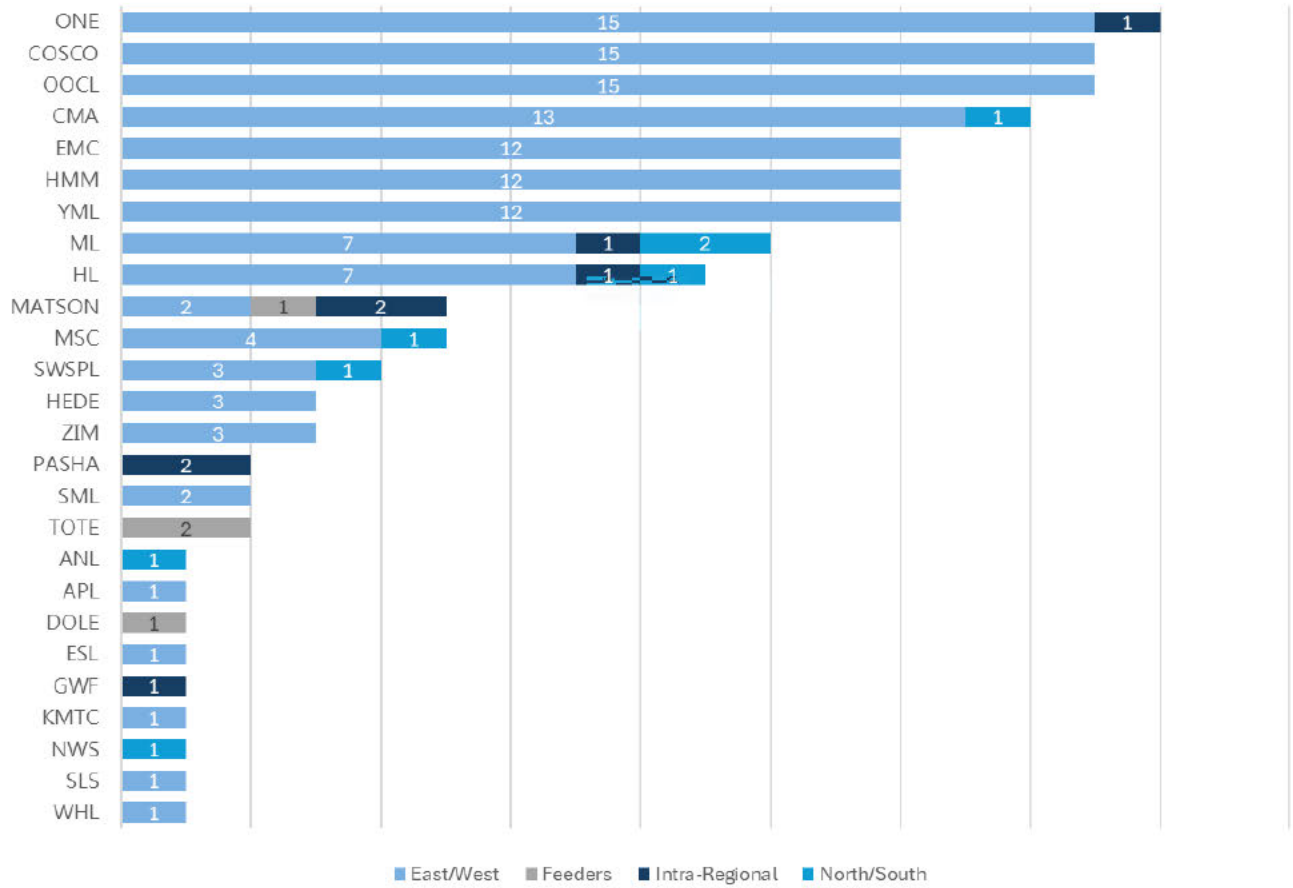


WCNA Carrier Service Landscape (1/2)

Overview of Services and Alliances

- Approximately **130 published services** call at WCNA ports, consolidating to around **63 service strings** once alliances are considered.
- The **ten largest** operators account for approximately **86% of services.**
- Services are demand-driven and adjusted only when sufficient cargo exists to justify deployment.

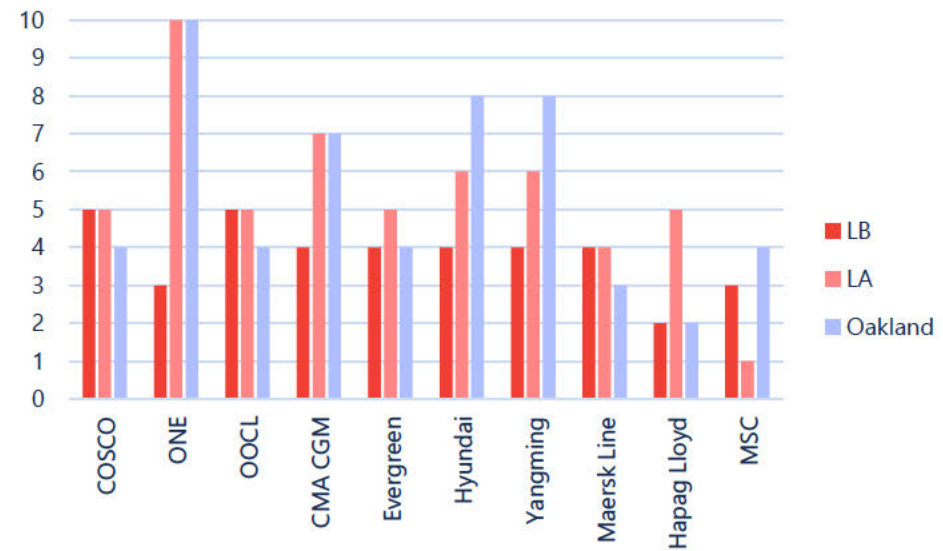
Breakdown of Current Carrier Services to WCNA Port by Shipping Line, November 2025



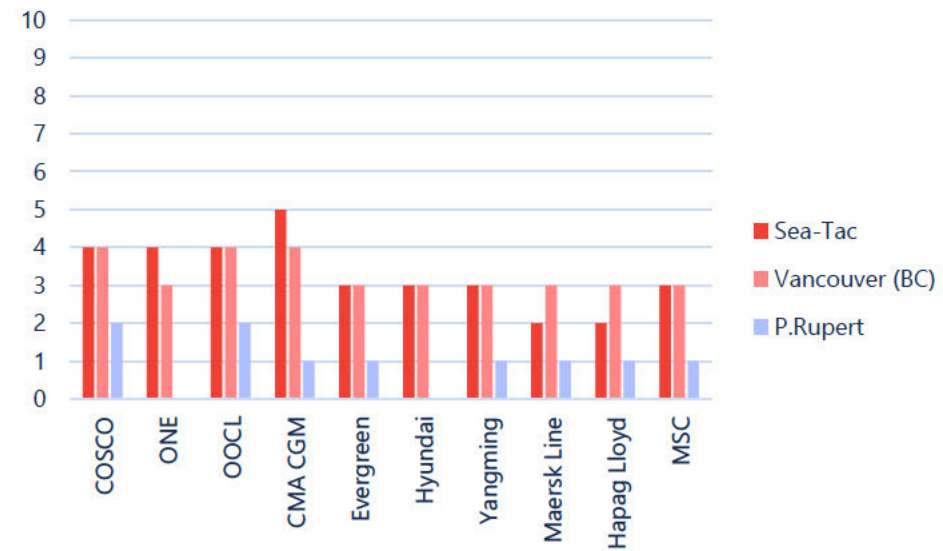
WCNA Carrier Service Landscape (2/2)

- **Pacific South** (LA, LB, Oakland) attracts the highest concentration of services and typically serves as first inbound call.
- **Pacific North** (Seattle–Tacoma, Vancouver, Prince Rupert) attracts fewer services, often linked to terminal ownership or discretionary inland markets.
- **Services rarely call at both** regions unless required by alliance or market structure.

Weekly Services to Pacific South Port (November 2025)



Weekly Services to Pacific North Port (November 2025)

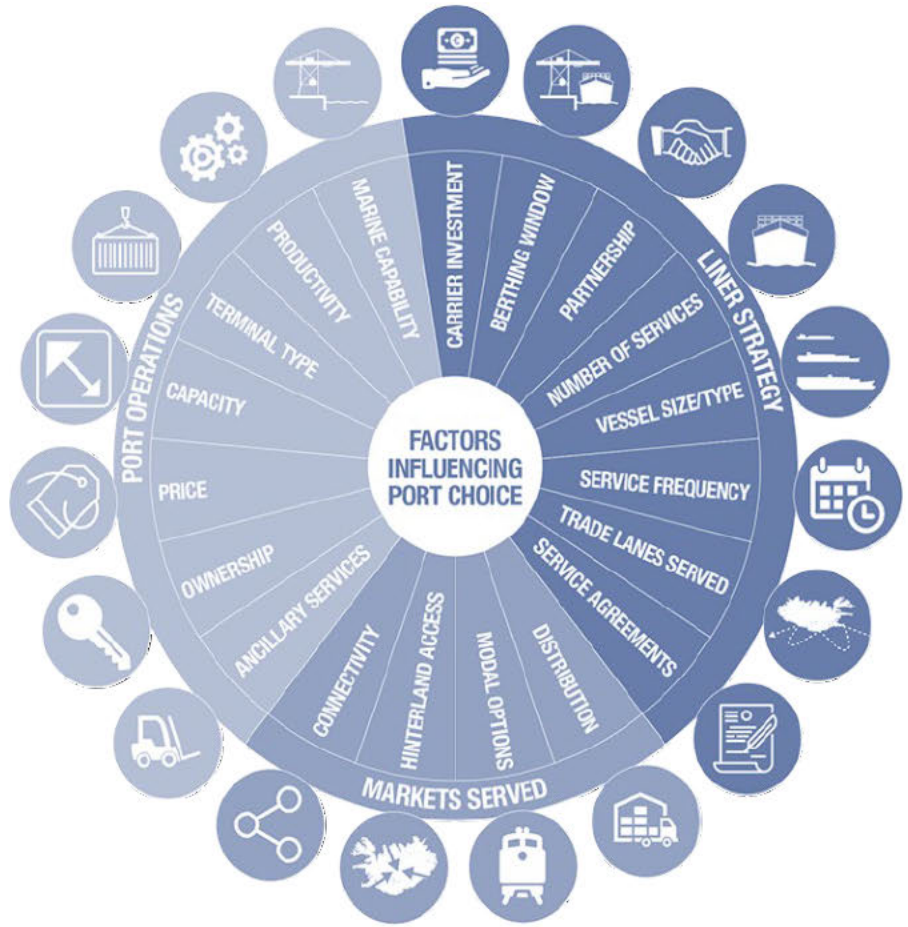


Shipping Line Port Choice Factors (1/2)

This Exhibit evaluates the key factors that shipping lines consider when selecting ports and terminals for their liner services, providing the basis for a bottom-up container forecast for Coos Bay at the individual shipping service level.

Shipping lines typically consider a combination of commercial, operational, and strategic factors when choosing a port / terminal. A selection of some of the most important factors are summarized as follows:

- **Geographic location:** Proximity to markets, sailing distance, and transit times for local and discretionary cargo
- **Terminal ownership and control:** Preference for calling at terminals where the liner holds an equity stake or long-term concession
- **Tariffs and operating costs:** Cargo handling charges, port dues, and operating costs (noting these are a relatively small share of total logistics costs)
- **Performance and service levels:** Productivity, reliability, and consistency of port operations
- **Labor arrangements:** Labor stability and operating practices
- **Physical infrastructure:** Water depth, berth configuration, and crane capability
- **Intermodal connectivity:** Access to cost-effective on-dock rail, uncongested corridors, and logistics networks
- **Capacity and congestion:** Availability of berthing windows and ability to accommodate growth
- **Operational flexibility:** Potential for dedicated facilities, priority berthing, and limited administrative complexity



Shipping Line Port Choice Factors (2/2)

Shipping lines typically apply a hierarchical decision process when assessing port and terminal calls.

Primary consideration: Access to owned or controlled terminals

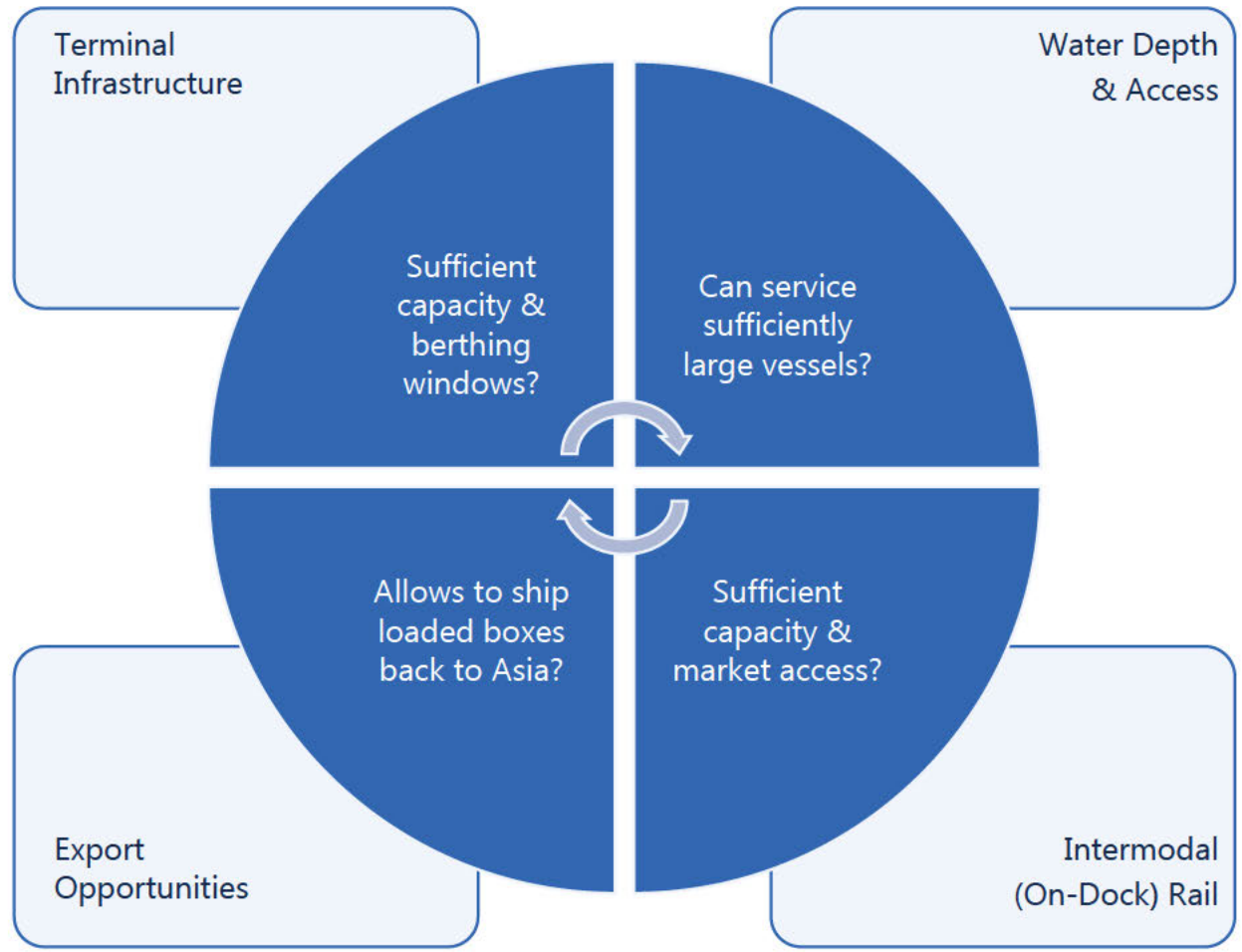
- Where a shipping line holds an equity stake or long-term concession at a terminal, these facilities are prioritized for service calls.
- Port rotations are generally designed to maximize utilization of owned assets before alternative options are considered.

Secondary consideration: Addressing capacity constraints

When owned or controlled terminals approach capacity, or when alliance governance limits flexibility, shipping lines assess additional factors, including:

- Availability of terminal capacity and berthing windows
- Ability to accommodate vessel size requirements
- Intermodal connectivity and access to inland markets
- Export opportunities and equipment balance
- Operational reliability and congestion risk

Shipping lines will assess Coos Bay using the same criteria. The forecast therefore assumes that Coos Bay is not a default replacement for incumbent gateways, but may be considered once existing facilities face capacity, congestion, or structural constraints.



Key Considerations | Shipping Alliances

New alliance structures may provide new opportunities. Equity stakes and existing services of alliance partners influence routing but could also enable PCIP to attract additional volumes.

In today's container shipping landscape, major liners have consolidated their operations through alliances, which allow for higher vessel utilization and network optimization and incentivizes cooperation over competition. The major global alliances such as the Gemini Cooperation, Ocean Alliance, and Premier Alliance coordinate deeply across network planning, vessel sharing, and slot allocation, creating integrated operational ecosystems. Some, like Gemini, are building near-complete shared networks, while others implement extensive vessel slot sharing agreements.

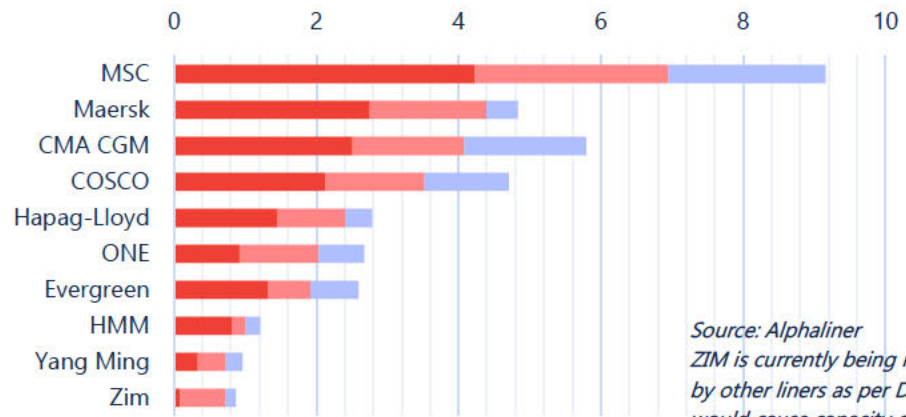
Whereas smaller vessels of around under 8,000 TEU are typically operating on services outside the alliances, alliances are the only market players regularly deploying >10,000 TEU vessels on key East–West routes. As a result, any port seeking to operate as a hub must partner with at least one alliance member, as they hold the operational leverage and volumes necessary to sustain transshipment flows.

The alliance structure and terminal ownership are therefore key driver for service routing. As such, alliances mut be taken into account when evaluating which new services to attract to PCIP.

Shipping alliances as of 2025

Gemini	MAERSK, Hapag-Lloyd
Ocean Alliance	COSCO SHIPPING, OOCL, CMA CGM, EVERGREEN
Premier Alliance	ONE, YANG MING, HMM, msc — *Partner on Asia-Europe trade*
MSC	msc, ZIM — *Cooperation on some transpacific tradelanes*

Vessel Capacity by shipping line (mln TEU), 2025



Source: Alphaliner
ZIM is currently being rumored to be taken over by other liners as per December 2025, which would cause capacity and networks to reshuffle.

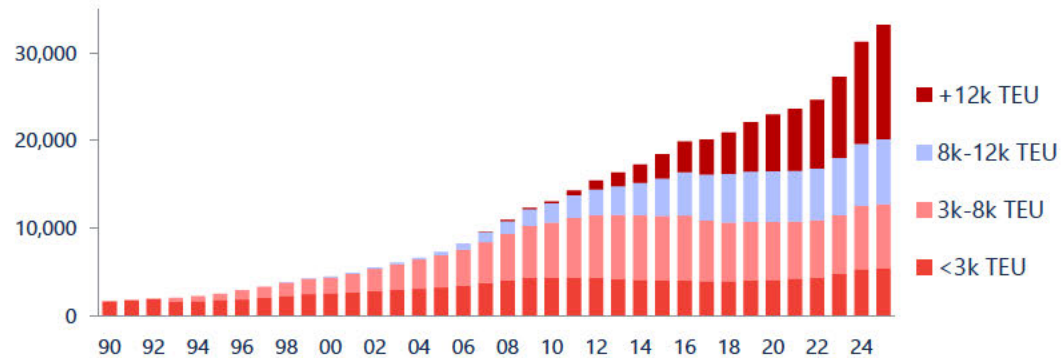
Key Considerations | Vessel Growth Trends

The most significant development in the container shipping industry is continuously increasing vessel sizes. Next generation vessels will push North American port infrastructure to new limits, with needs for upgrades in quay depth, automation and digital integration.

The schedule below highlights the development of the largest container vessels in the world. In 2024, a new design was announced for 28,000 TEU vessels (not under construction yet). This vessel is so large, many ports will struggle to handle it due to LOA, draught and crane requirements. The speed of vessel upscaling is slowing (due to diminishing economies of scale and few ports with sufficient infrastructure) but has not stopped entirely. Operational impacts of larger vessels for ports include:

- Increased number of container moves per call, creating sharper peaks in yard activity and hinterland dispatch
- More synchronized rail capacity planning required
- Fewer but larger calls align with sustainability focus, reducing total port emissions per handled TEU and supporting clients' decarbonization targets

Global container fleet development ('000 TEU) by vessel size or TEU



8,000 – 14,000 TEU

E Class Maersk: 397m, 22 rows, 16m

- Operational 2006; 14,700 TEU
- Port around the world were sized to accommodate the E class Maersk by providing 16m of draft
- Cranes were upgraded to 22 rows. Container stack height at 7 above deck.

14,000 to 20,000 TEU

Triple E Maersk: 400m, 23 rows, 16m

- First announced in 2011 (18,000 TEU) – operational 2013
- Cranes were extended to 23 rows. Container stack height at 10 above deck.
- No change required for berth or channel drafts

20,000 to 24,000 TEU

OOCL Spain: 400m, 24 rows, 16.5m

- First announced in 2020 (24,000 TEU) – operational 2023
- Cranes were extended to 24 rows. Stack height at up to 11 containers above deck.
- Draft requirement is increased to 16.5m

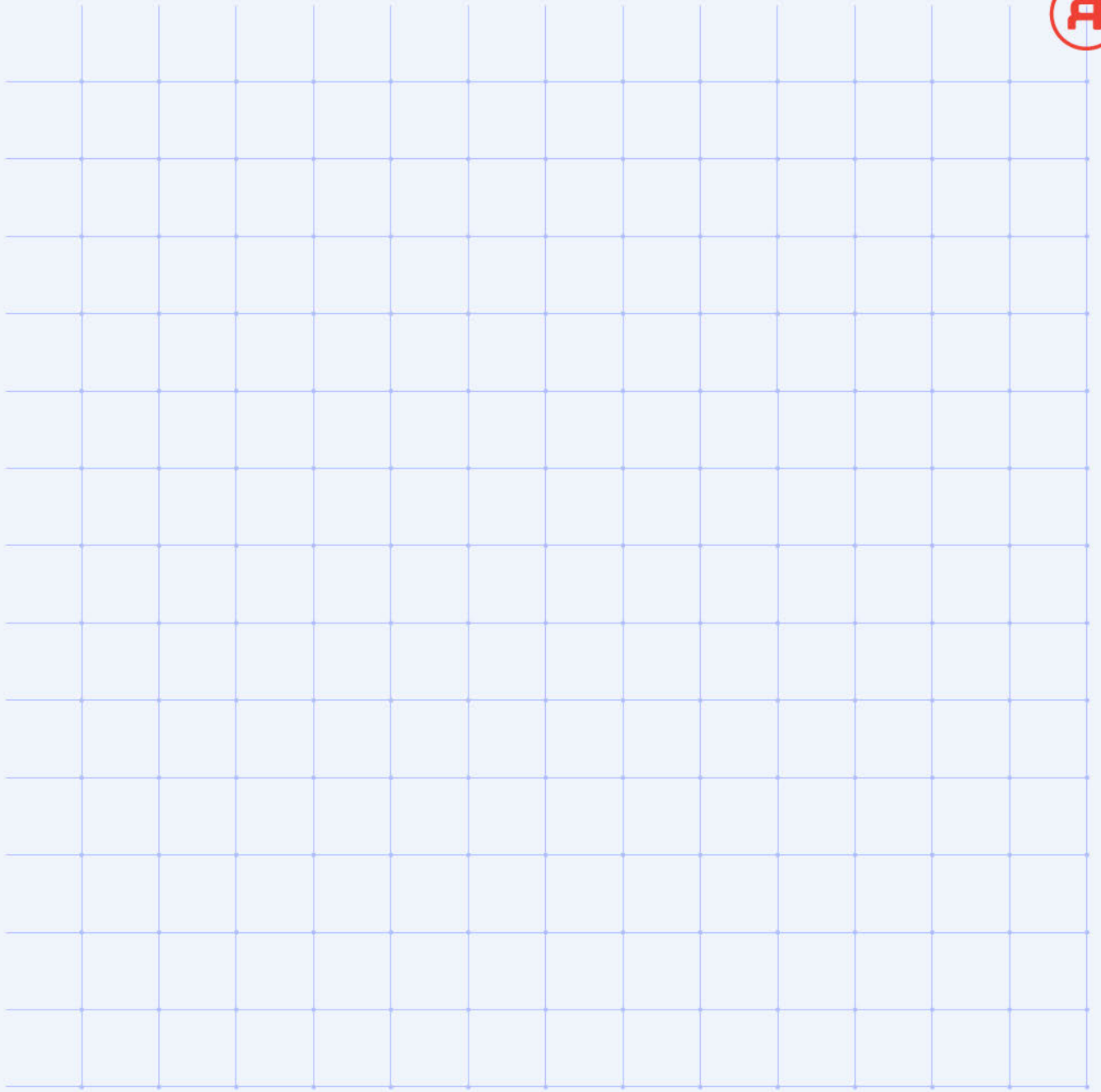
24,000 TEU to 28,000 TEU

Announced 2024: New generation (CSSC giant*): 28k TEU: 25 rows, 400m+ length, 16.5m+ draught

- Declining benefits of scale for vessels >20,000 TEU
- Berth length required 400m +
- Cranes are likely extended to 25 rows. Stack height at up to 12 containers above deck.

EXHIBIT 5.3

Coos Bay Service Re-Routing Potential



Methodology for Determining Which Services PCIP Can Attract

The container forecast is developed on an individual carrier service level to derive the potential container volume that the PCIP can attract. The following key factors are evaluated:

- Carrier's ability to deploy the current vessels to Coos Bay (i.e. services excluded deploying vessels of over 13,500 TEU capacity)
- Carrier status as a shareholder in the terminals where a particular service calls
- Level of congestion and utilization rates at the terminals
- Level of intermodal volumes and gateway volumes
- Whether services are incidental (i.e., small volumes) and are not deemed to structurally contribute to Coos Bay's development

Container volumes per port call have been assigned to one of the five categories listed below (category 6 & 7 services cannot be rerouted as the vessels are too large or the service has been cancelled). The percentages represent the maximum level of rerouting deemed possible for each service, given the factors above. Critical to these assumed percentages is 1) the availability of an efficient rail connection, 2) carrier involvement in the PCIP terminal development, and 3) a robust partnership with a Class I rail operator to effectively serve the US Midwest market.

Category	Description	Max. reroutable share	Symbol
Cat. A	Reasonably likely to reroute (competing carrier's terminal)	80%	●
Cat. B	Possible to reroute (independent terminal / overflow own terminal)	40%	●
Cat. C	Possible but challenging to reroute (alliance partner terminal)	30%	●
Cat. D	Gateway call with limited rerouting potential	20%	●
Cat. E	Unlikely to reroute	0%	●
Cat. F	Vessels too large to be accommodated by PCIP	0%	✖
Cat. G	Ceased call / incidental call	0%	○

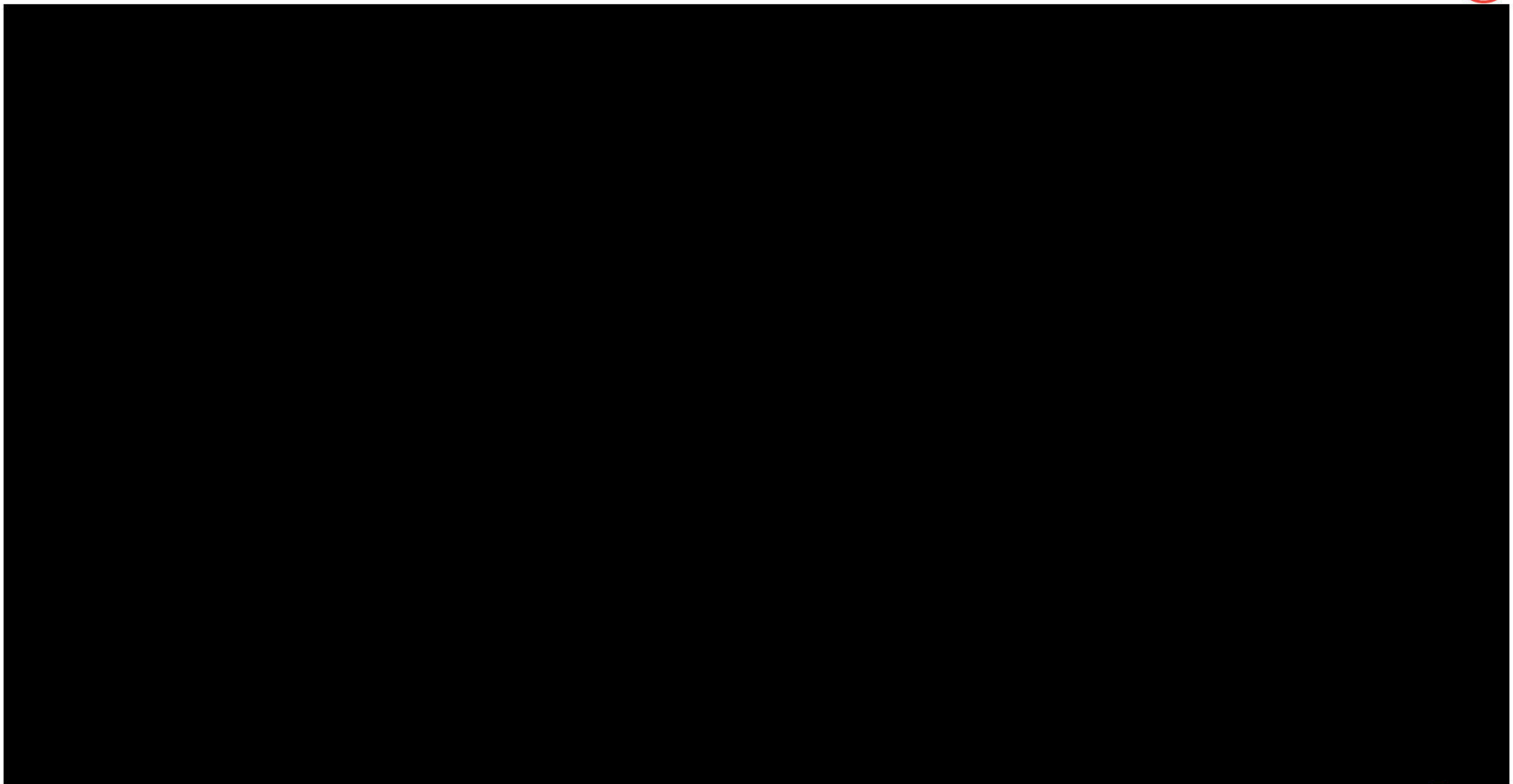
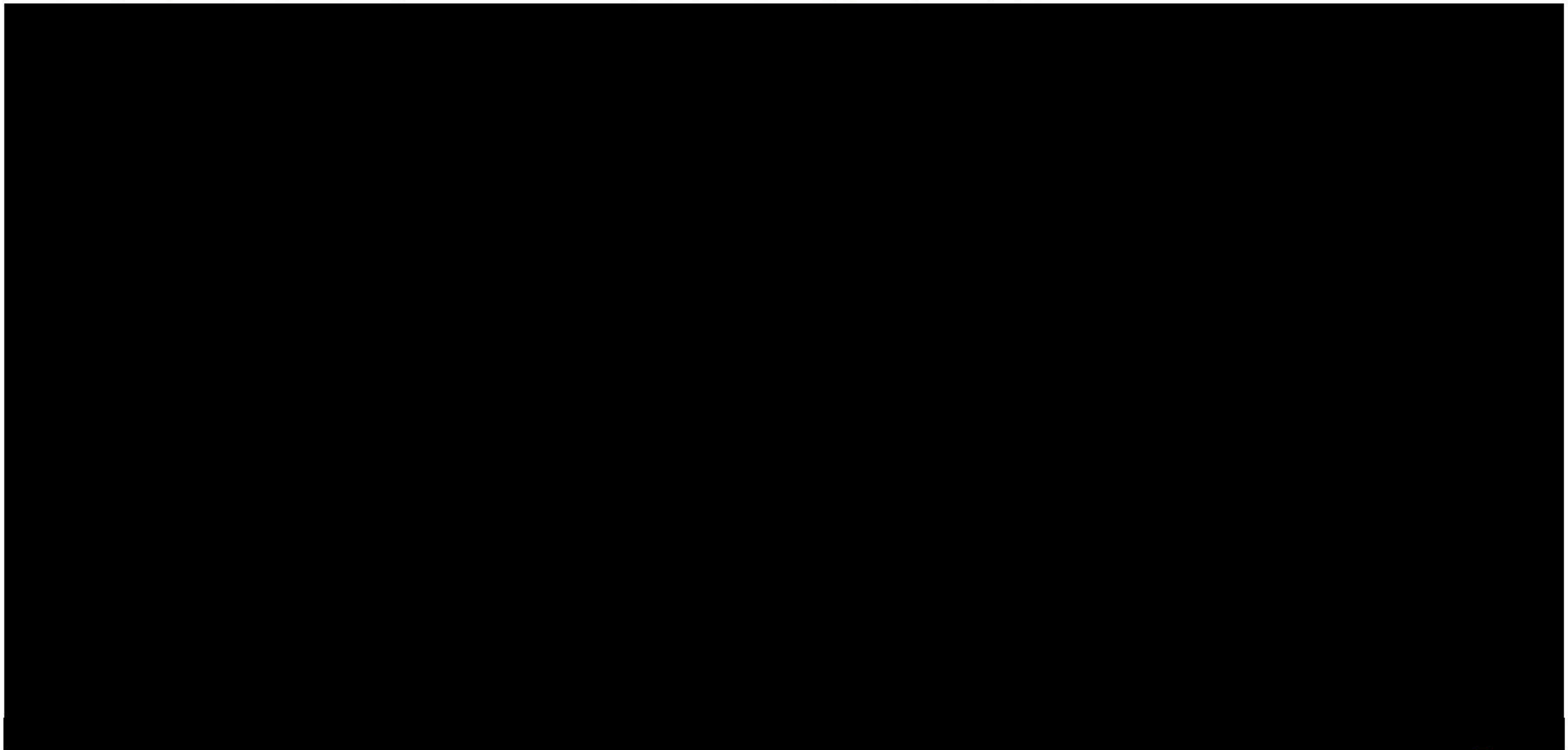


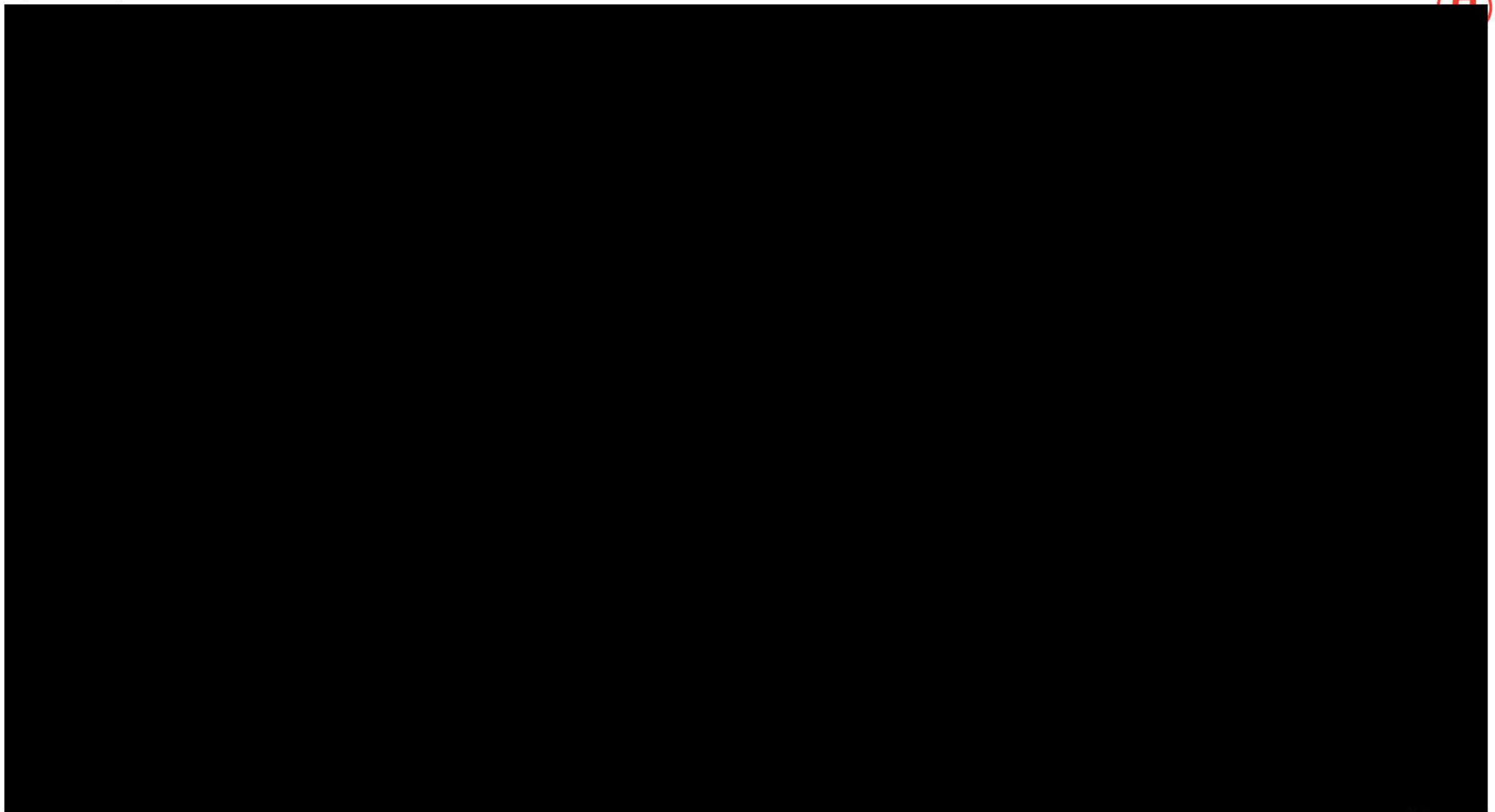
EXHIBIT 5

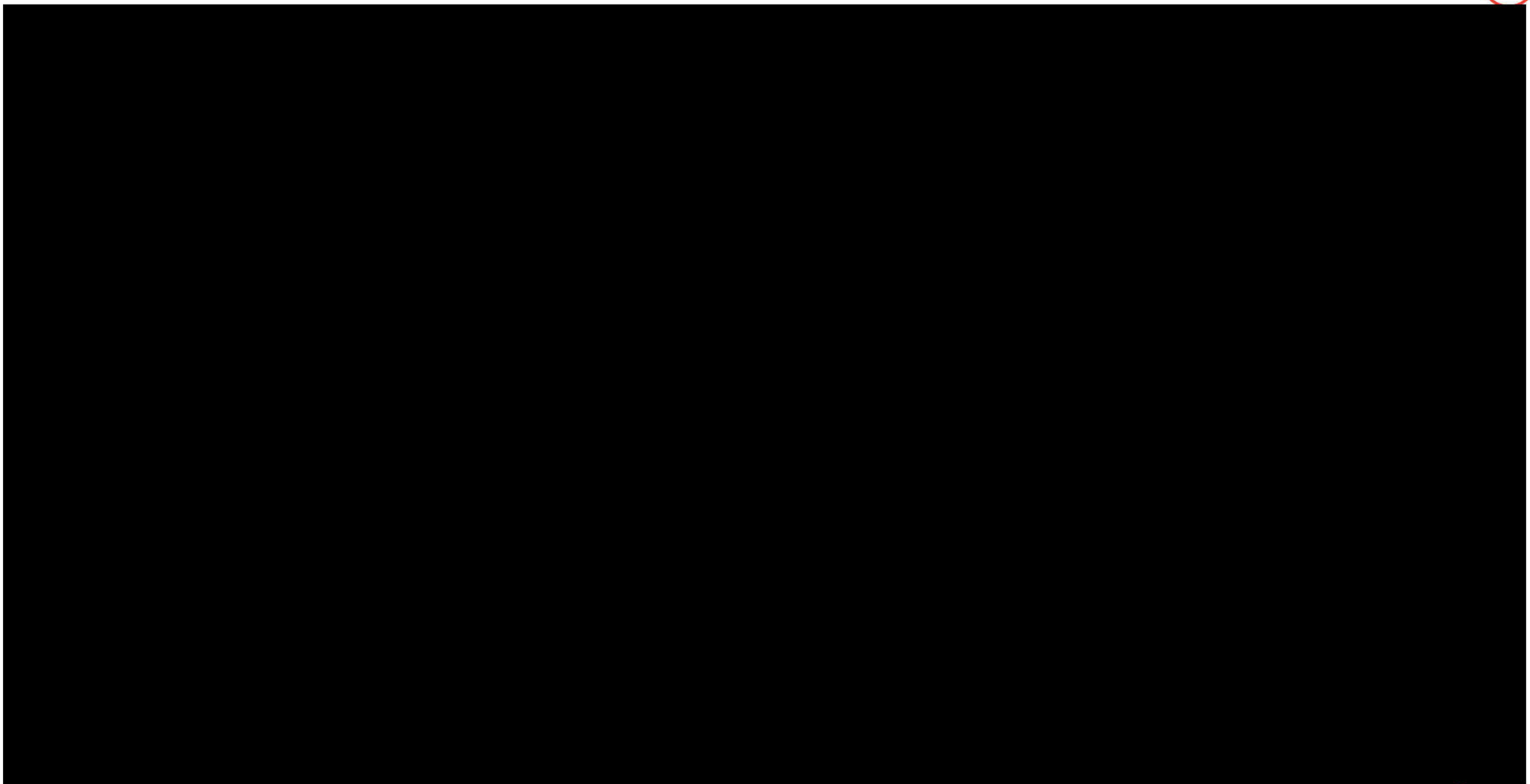


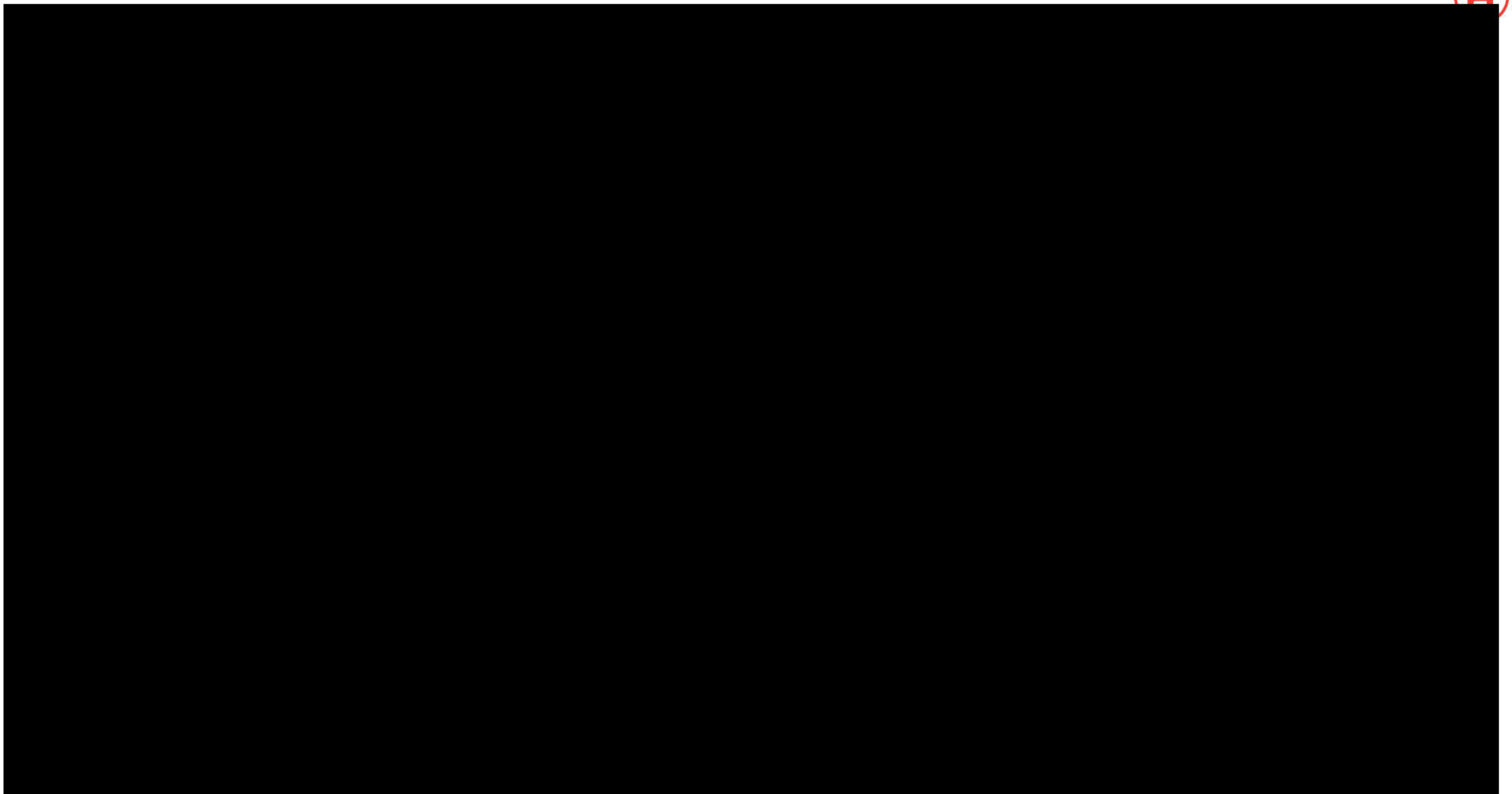
Carrier-by-Carrier Service Assessment | MSC (1/2)

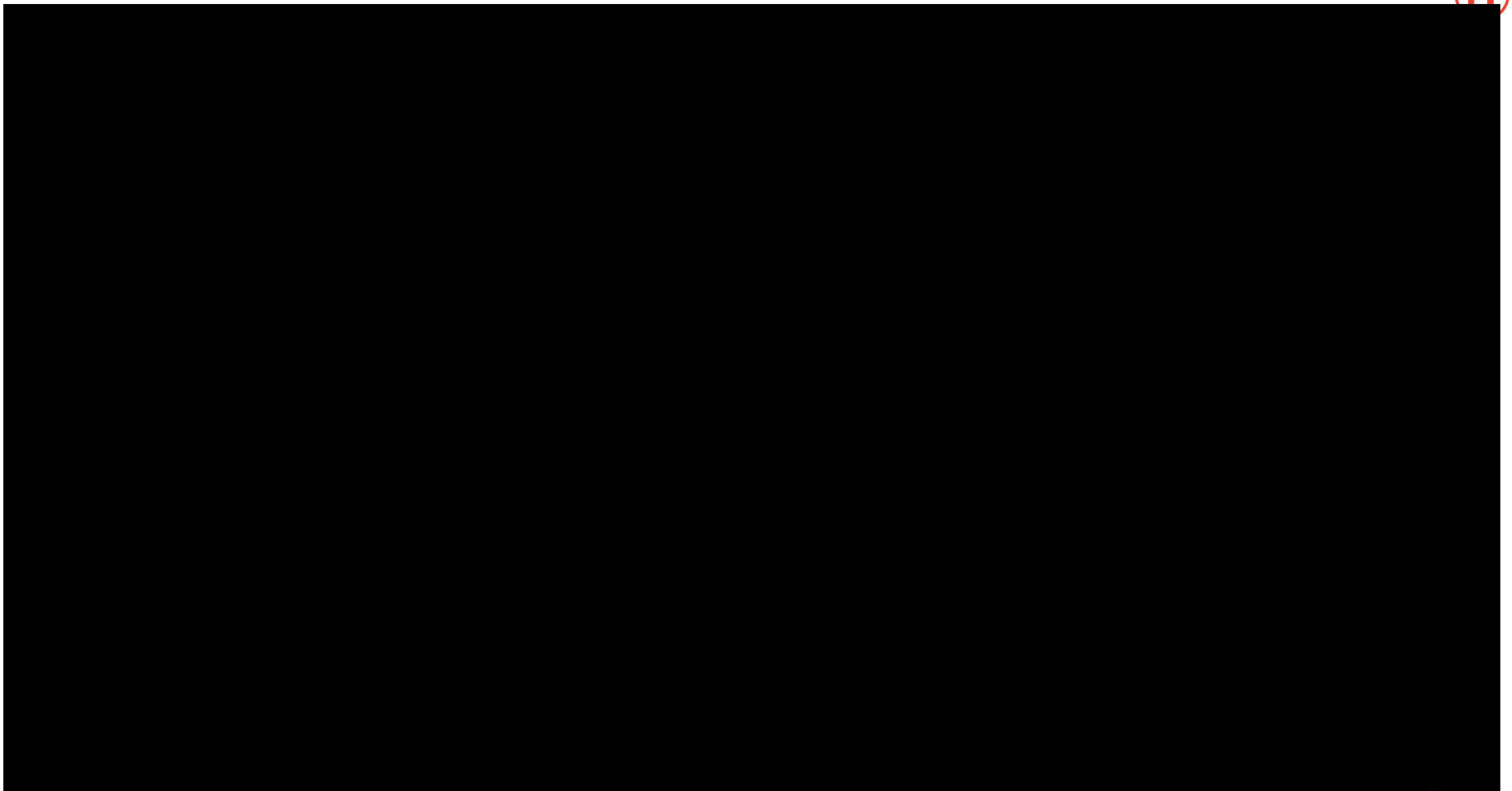
Carrier-by-Carrier Service Assessment | MSC (2/2)

EXHIBIT 5









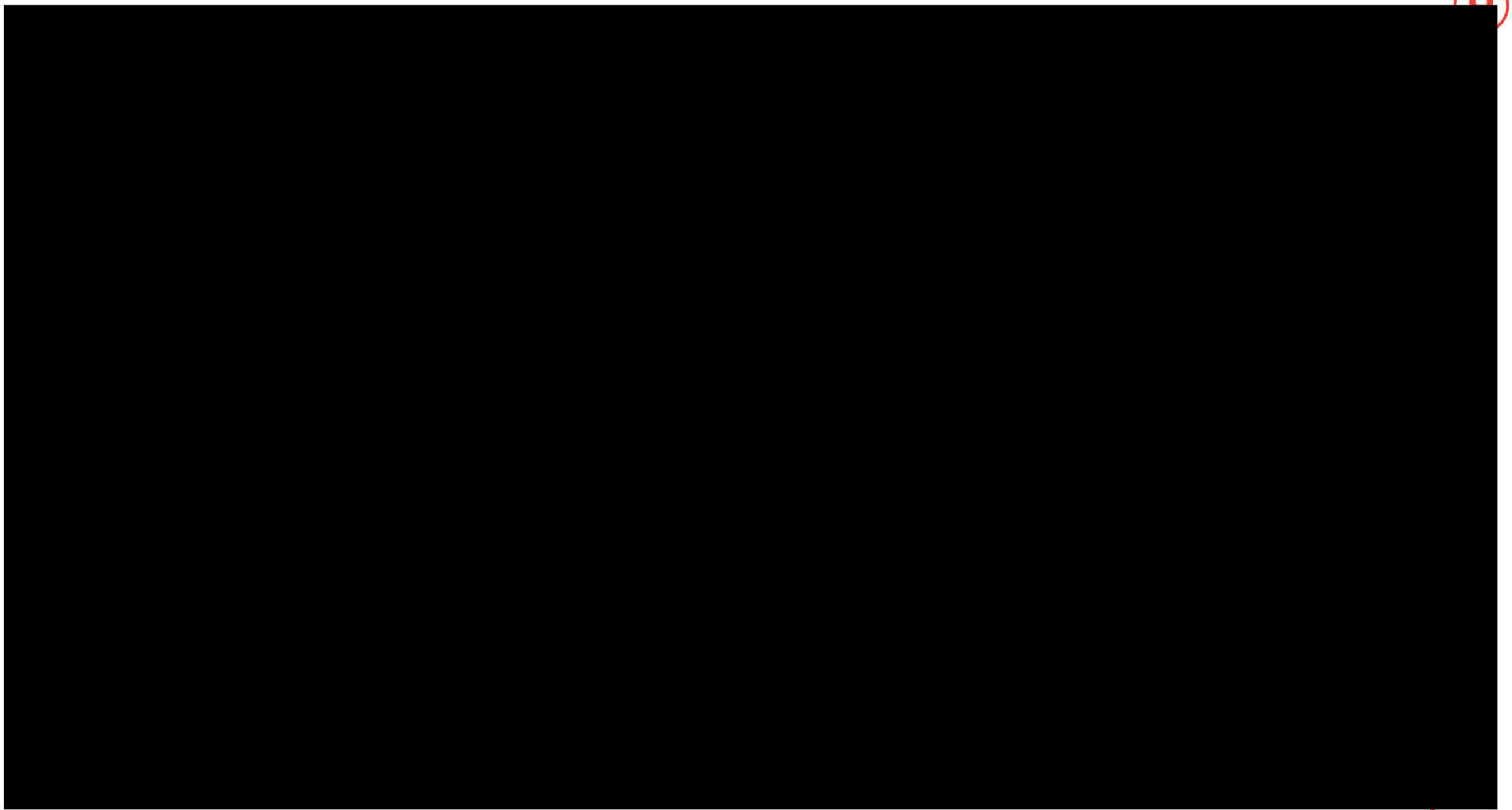


EXHIBIT 5.5

PCIP Demand Forecast