



Press Contact:

Tara Monks

tmonks@portofpalmbeach.com

561.319.0098

Port of Palm Beach March Chairman Congratulates Staff on March Earnings

2016 Earnings Equal Half Annual Budgeted Profit

Port of Palm Beach released its March 2016 financial statements on Thursday, April 21, 2016, detailing an income for the month of March that comprises more than half the port's annual budgeted profit. For the month of March, Port of Palm Beach claimed a net income of \$555,780, a 354% year over year increase.

The port's budgeted total annual income for FY 2016 is \$1,085,600, meaning the March income comprises 51.2% of the total budgeted income. As of March 31, 2016, the Port of Palm Beach is \$42,089 shy of reaching its annual target. The port's fiscal year operates from October 1 through September 30.

"The port has certainly had an exceptional month," explains port Chairman Wayne Richards. "This extreme increase in income is due to year over year increases in break-bulk, fuel oil, sugar and molasses, all of which saw over 50% increases."

Richards continues, "I congratulate our port's executive team and staff on its efforts to continuously increase business and throughput while keeping expenses to a minimum."

Port of Palm Beach processed 24,170 TEUs (Twenty Foot Equivalent Units/ Cargo Containers), 7,208 short tons in break-bulk materials and 17,230 short tons of utility fuel oil. Approximately 29,191 short tons of molasses and 72,900 short tons of sugar moved through the port as well. From March 1 to March 31, 2016, the port handled 178 vessel calls.

About Port of Palm Beach

Port of Palm Beach is a full-service, diversified port, offering cruise and cargo services to more than 30 onsite tenants and users. At only 162 acres, the port's efficiency is unparalleled – Port of Palm Beach processes over \$7 billion in commodities, over 2 million tons of cargoes and more than 350,000 cruise passengers annually. More than 2,850 people are employed by the Port of Palm Beach and its tenants, making it one of the largest employers in Palm Beach County. And through the contribution of more than \$185 million in business revenue and \$17.5 million in tenant-contributed state and local annual tax revenue, it is one of the largest economic engines in South Florida.