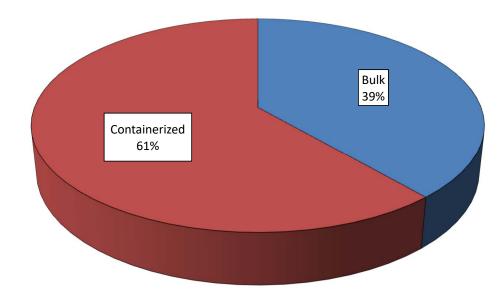
The Port of Norfolk is located in Southern Virginia in the mid-Atlantic region of the country. Norfolk offers a naturally deep-water harbor allowing access for some of the largest container ships in the industry. The port handled 2.7 million twenty-foot equivalent units in 2017. Norfolk is located 18 miles, or 2.5 hours, from the open sea. The port has direct rail access to Norfolk Southern's Heartland Corridor, allowing second-day double-stack service to Midwest markets.

Exports

In 2017, the Port of Norfolk moved more than 4.6 million metric tons of agricultural exports making it the 8th largest port in the nation for total waterborne agricultural exports and 5th for containerized waterborne agricultural exports. The top commodities moved were soybeans, animal feed, grain products, and prepared grocery items. The port moved 74 percent of the total U.S. waterborne tobacco exports and 20 percent of soybean oil exports in 2017. About 61 percent of agricultural exports through Norfolk were containerized. The top destination markets included China, Indonesia, Thailand, and Taiwan.



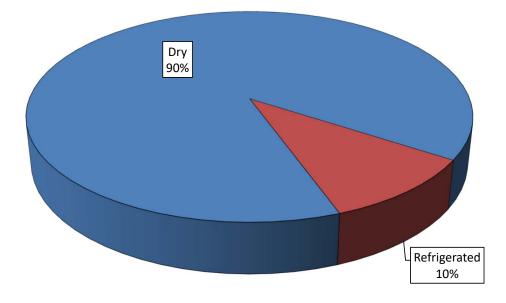
U.S. Waterborne Agricultural Exports Through Norfolk, VA, 2017

Source: IHS Markit/PIERS

Export/Import Profile

Norfolk, VA

U.S. Waterborne Agricultural Exports Through Norfolk, VA, 2017



Source: IHS Markit/PIERS

U.S. Waterborne Agricultural Exports Through Norfolk, VA, 2017

| Commodity | Metric Tons | Share | U.S. Share |
|------------------------------|-------------|-------|------------|
| Soybeans | 2,470,903 | 53% | 5% |
| Animal feed | 515,130 | 11% | 5% |
| Grain products, bread, flour | 266,636 | 6% | 1% |
| Grocery items | 239,021 | 5% | 7% |
| Poultry | 153,933 | 3% | 6% |
| Vegetables | 138,312 | 3% | 7% |
| Soybean oil | 137,921 | 3% | 20% |
| Meat | 137,804 | 3% | 5% |
| Торассо | 103,448 | 2% | 74% |
| Bulbs and seeds | 72,660 | 2% | 9% |
| Other | 428,212 | 9% | |
| Total | 4,663,980 | 100% | 3% |

Source: IHS Markit/PIERS

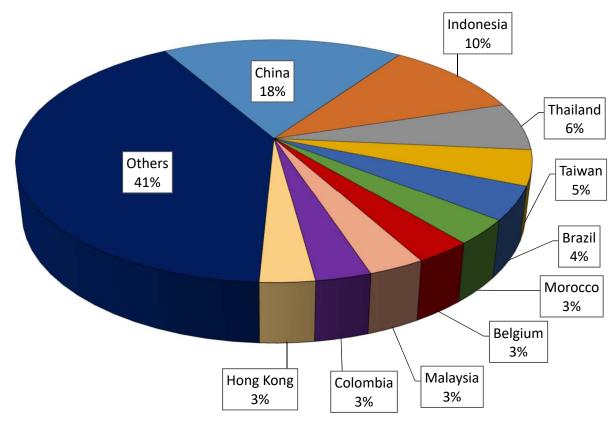
U.S. Containerized Waterborne Agricultural Exports Through Norfolk, VA, 2017

| Commodity | Metric Tons | *TEU | Share | U.S. Share |
|------------------------------|-------------|---------|-------|------------|
| Soybeans | 1,072,530 | 82,073 | 37% | 29% |
| Animal feed | 514,384 | 40,823 | 18% | 7% |
| Grocery items | 238,724 | 24,082 | 8% | 8% |
| Poultry | 153,583 | 11,971 | 5% | 7% |
| Vegetables | 138,156 | 12,169 | 5% | 7% |
| Meat | 137,557 | 11,267 | 5% | 5% |
| Торассо | 103,406 | 9,696 | 4% | 75% |
| Bulbs and seeds | 72,660 | 5,962 | 3% | 11% |
| Grain products, bread, flour | 70,672 | 5,672 | 2% | 6% |
| Cotton | 26,043 | 2,511 | 1% | 2% |
| Other | 333,625 | 31,538 | 12% | |
| Total | 2,861,340 | 237,763 | 100% | 8% |

Source: IHS Markit/PIERS

*Twenty-foot equivalent unit (TEU)

Top Destination Countries for U.S. Waterborne Agricultural Exports Through Norfolk, VA, 2017



Top Shipping Lines Moving U.S. Waterborne Agricultural Exports Through Norfolk, VA, 2017

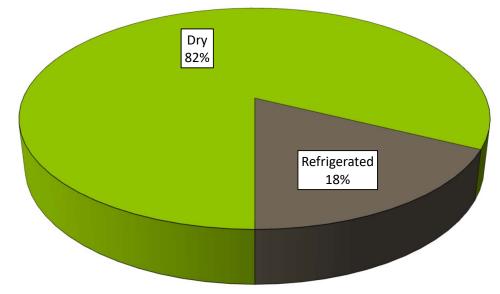
| Shipping Line | Metric Tons | Share |
|------------------------|-------------|-------|
| Unknown Bulk Carriers | 1,192,218 | 26% |
| Maersk | 542,935 | 12% |
| Cape Lines | 466,210 | 10% |
| Mediterranean Shipping | 413,865 | 9% |
| CMA-CGM | 358,143 | 8% |
| Hapag Lloyd Line | 273,596 | 6% |
| OOCL | 169,659 | 4% |
| MOL | 162,982 | 3% |
| Evergreen | 160,363 | 3% |
| APL | 155,666 | 3% |
| Other | 768,342 | 16% |
| Total | 4,663,980 | 100% |

Source: IHS Markit/PIERS

Imports

Norfolk moved nearly 1.4 million metric tons, or 3 percent, of U.S. waterborne agricultural imports in 2017. All of these commodities moved in containers and included non-alcoholic beverages, coffee, wine, tobacco products, and frozen fish. The port moved 72 percent of the total U.S. waterborne imports of tobacco and tobacco products. The top origin markets in 2017 included Germany, Italy, China, and India; the top shipping lines used were Mediterranean Shipping, Hapag-Lloyd, and CMA-CGM.



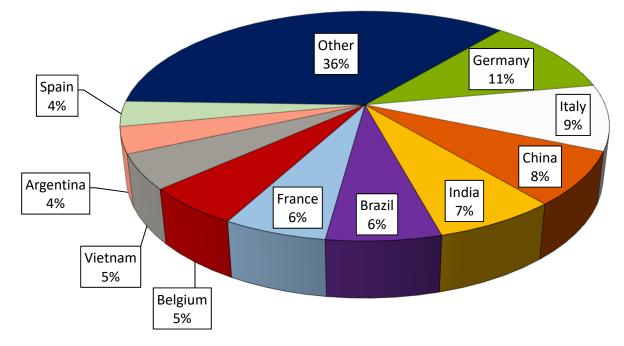


| Commodity | Metric Tons | *TEU | Share | U.S. Share |
|--------------------------|-------------|---------|-------|------------|
| Non-alcoholic beverages | 163,715 | 14,648 | 12% | 6% |
| Coffee | 119,127 | 6,926 | 9% | 7% |
| Wine | 112,203 | 12,107 | 8% | 6% |
| Tobacco products | 104,269 | 10,782 | 8% | 72% |
| Frozen fish | 74,300 | 6,541 | 5% | 7% |
| Vegetables | 73,946 | 5,678 | 5% | 5% |
| Beer, ale | 62,076 | 6,160 | 4% | 3% |
| Bitters, spirits, liquor | 55,984 | 4,672 | 4% | 9% |
| Edible nuts | 49,715 | 3,572 | 4% | 19% |
| Grocery items | 44,692 | 5,472 | 3% | 3% |
| Other | 521,065 | 48,800 | 38% | |
| Total | 1,381,092 | 125,358 | 100% | 4% |

Source: IHS Markit/PIERS

*Twenty-foot equivalent unit (TEU)

Top Origin Countries for U.S. Waterborne Agricultural Imports Through Norfolk, VA, 2017



Source: IHS Markit/PIERS

Top Shipping Lines Moving U.S. Waterborne Agricultural Imports Through Norfolk, VA, 2017

| Shipping Line | Metric Tons | Share |
|------------------------|-------------|-------|
| Mediterranean Shpg | 260,283 | 19% |
| Hapag Lloyd Line | 196,301 | 14% |
| CMA-CGM | 137,746 | 10% |
| Maersk | 112,149 | 8% |
| OOCL | 104,111 | 8% |
| NYK Line | 76,777 | 6% |
| Sealand | 71,015 | 5% |
| Yang Ming Marine | 54,118 | 4% |
| APL | 50,870 | 4% |
| ZIM Israeli Navigation | 39,929 | 3% |
| Other | 277,792 | 20% |
| Total | 1,381,092 | 100% |

Source: IHS Markit/PIERS