

Via Electronic Filing

August 5, 2020

The Honorable Chair and Members  
of the Hawai'i Public Utilities Commission  
Kekuanao'a Building, First Floor  
465 South King Street  
Honolulu, Hawaii, 96813  
Attention: Caroline Ishida, Esq.

**Re: Tariff Transmittal No. 20-0003 – Application of Young Brothers, LLC for Approval of Emergency Changes to its Sailing Schedule – Request for Further Extension of Adjusted Sailing Schedule; Potential Alternative Sailing Schedules**

Dear Commissioners and Commission Staff:

This letter serves as Young Brothers, LLC's ("Young Brothers" or "YB") request for Hawaii Public Utilities Commission ("Commission") approval to extend the adjusted sailing schedule approved by Order No. 37211, issued on July 10, 2020 (Order No. 37211) and set to expire on August 17, 2020.<sup>1</sup> By this letter and consistent with Ordering Paragraph 2 of Order No. 37211, YB also offers its analysis of several additional alternative scenarios to the current adjusted sailing schedule that would seek to address YB's cost concerns but also, to the extent possible, move towards restoration of the pre-COVID sailing schedule for the benefit of customers

**A. YB Requests a Further Extension of its Currently Approved Adjusted Sailing Schedule**

On July 6, 2020, YB filed a letter with the Commission requesting that the Commission approve YB's request to extend the currently approved adjusted sailing schedule for at least 90 days ("YB July 6, 2020 Letter Request").<sup>2</sup> As previously discussed in the YB July 6, 2020 Letter Request, and as discussed in various filings that have been submitted since then, YB's financial condition remains extremely dire and YB's adjusted sailing schedule remains key to mitigating the effects of the impending cash shortfall.

---

<sup>1</sup> YB also notes that August 17, 2020 is the date by which YB requests a Commission decision on its Motion for Leave and for Emergency or Temporary Rate Relief filed in Docket No. 2019-0117 on July 7, 2020 ("Emergency Rate Relief Request").

<sup>2</sup> See YB July 6, 2020 Letter Request at 1.

Order No. 37211 approved the extension of YB's adjusted sailing schedule, as requested in the YB July 6, 2020 Letter Request, until August 17, 2020, the date by which YB also requested a Commission decision on its Emergency Rate Relief Request.

YB notes that it does not know if the Commission will issue a decision on its Emergency Rate Relief Request by August 17, 2020 or whether the contents of any such decision will address YB's current need to extend the adjusted sailing schedule beyond August 17, 2020. Without a further extension to YB's adjusted sailing schedule or a decision that addresses YB's need to extend the adjusted sailing schedule, YB would be required to revert to its pre-COVID sailing schedule beginning on August 18, 2020. This timing would not allow YB the necessary lead time to plan for, coordinate, and implement any operational and/or logistical changes (e.g., communications to customers, etc.) that may be required. In the absence of any certainty regarding a potential forthcoming Commission decision, YB requests that the current adjusted sailing schedule be extended through December 31, 2020 or until it has been determined that cargo volumes are increasing on a normal, recurring basis, and will generate sufficient revenues to offset the fixed operating expenses burden of adding another sailing to the affected ports over an extended period. At minimum, YB requests that the current adjusted sailing schedule be extended for at least 30 days to address the operational and/or logistical concerns noted above.

## **B. Potential Alternative Scenarios**

As mentioned above, in Order No. 37211, the Commission approved an extension of YB's adjusted sailing schedule until August 17, 2020. This approval was subject to the condition that YB provide "a robust analysis of alternatives to the current adjusted sailing schedule that would seek to address YB's cost concerns but also move towards restoration of the pre-COVID sailing schedule for the benefit of customers[.]"<sup>3</sup> In Order No. 37211, the Commission also offered that such alternatives "could include alternative pricing or demand-based options for additional sailings, incorporating every-other-week additional sailings, and any other options that YB decides to analyze and present to resolve this pressing sailing schedule issue."<sup>4</sup>

YB notes the difficulty it has had in balancing the dual objectives of addressing YB's cost concerns, but also moving towards a restoration of the pre-COVID sailing schedule. This difficulty is tied to the fact that Young Brothers' operating expenses are primarily fixed – that is, its expenses do not vary in proportion to the cargo tonnage transported by the Company.<sup>5</sup> With the decline in cargo volumes that were occurring before the onset of the COVID-19 pandemic and that have declined further since the onset of the COVID-19 pandemic, revenues collected for certain lines of service have been insufficient to meet the operating costs associated with

---

<sup>3</sup> See Order No. 37211 at 16-17.

<sup>4</sup> *Id* at 15, fn 38.

<sup>5</sup> See Emergency Rate Relief Request, Memorandum in Support of Motion at 22-27.

such lines of service and has resulted in operating losses. Thus, YB's cost concerns cannot be addressed until such time that YB is able to align its tariff rates to a level that is compensatory to the underlying cost structure required to support its services.

Consistent with Order No. 37211, in its Supplemental Memorandum in Further Support of Young Brothers, LLC's Motion for Leave and for Emergency or Temporary Rate Relief, filed in Docket No. 2019-0117 on July 17, 2020 ("Supplemental Memorandum"), YB provided a proposed rate design that focused on meeting the dual objectives of returning to a pre-COVID sailing schedule and better aligning its underlying cargo transport rates with underlying costs.<sup>6</sup>

By this letter, in response to Order No. 37211 and for the Commission's consideration, YB also provides three additional alternative scenarios that seek to provide a rate design focused on aligning YB's underlying cargo transport rates with its underlying costs. While the proposed rate design provided with YB's Supplemental Memorandum was geared towards a full return to YB's pre-COVID sailing schedule, the three alternative scenarios discussed below focus on presenting alternative service levels and cost structures that would allow YB to address its operating cost concerns while reducing revenue requirements. Each of the three additional alternative scenarios are based on the updated normalized cargo tonnage expected to be transported to each of the seven ports in the State and the costs of transporting such cargo under the pre-COVID sailing schedule. Thus, the "break even" revenue requirement set forth in Exhibit A of YB's Emergency Rate Relief Request served as the starting point for determining the revenue requirement impact of each of the three alternative scenarios. However, unlike the revenue requirement set forth in Exhibit A of YB's Emergency Rate Relief Request, the revenue requirements for each of the three alternative scenarios is based on a 10.7% return on rate base. This decision was made to more accurately present the impact that each of these alternative scenarios would have on YB's revenue requirement if implemented on a long-term basis.

Please see Attachment A to this letter for a log that provides the justification for confidential treatment of Young Brothers' attachments that contain confidential information. Pursuant to Protective Order No. 37219, the log (1) identifies, in reasonable detail, the information's source, character, and location; (2) states clearly the basis for the claim of confidentiality; and (3) describes, with particularity, the cognizable harm to Young Brothers from any misuse or unpermitted disclosure of the information. Young Brothers is filing the confidential information identified in Attachment A subject to the terms of Protective Order No. 37219.

Please see Attachment B to this letter for a narrative description of each of the three alternative scenarios as well as an explanation of the development of each of the three alternative scenarios.

---

<sup>6</sup> See Supplemental Memorandum at 3.

Please see Attachment 1a for the summary financial schedules, rate base schedules, net operating income schedules, and other supporting schedules associated with Alternative Scenario 1. See Attachment 1b for the rate design proposal associated with Alternative Scenario 1.

Please see Attachment 2a for the summary financial schedules, rate base schedules, net operating income schedules, and other supporting schedules associated with Alternative Scenario 2. See Attachment 2b for the rate design proposal associated with Alternative Scenario 2.

Please see Attachment 3a for the summary financial schedules, rate base schedules, net operating income schedules, and other supporting schedules associated with Alternative Scenario 3. See Attachment 3b for the rate design proposal associated with Alternative Scenario 3.

YB also notes that, in January of 2019, YB commissioned Ausenco Engineering Canada, Inc. to conduct a Fleet Optimization study (“Ausenco Study”) looking at optimal fleet levels under certain scenarios. While not developed for the same purposes or under the same assumptions as the three alternative scenarios noted above, the Ausenco Study may be useful for evaluating YB’s fleet performance and drawing related conclusions regarding additional alternatives. The Ausenco study was provided as Attachment 1 to YB’s response to CA-IR-23 in Docket No. 2019-0117 and was discussed further in YB’s response to CA-IR-121 in Docket No. 2019-0117.

Thank you for your consideration in this matter. Please contact me if you have any questions.

Sincerely,

/s/Kris Nakagawa

Kris Nakagawa  
Vice President, External and Legal Affairs  
Young Brothers, LLC

Enclosures

c: Division of Consumer Advocacy

Pursuant to Protective Order No. 37219, Attachment A: (1) identifies, in reasonable detail, the information's source, character, and location; (2) states clearly the basis for the claim of confidentiality; and (3) describes, with particularity, the cognizable harm to Young Brothers ("YB") from any misuse or unpermitted disclosure of the information.

<b>Reference</b>	<b>Pages With Redactions</b>	<b>Identification of Item</b>	<b>Basis of Confidentiality</b>	<b>Cognizable Harm</b>
Attachment B	3-6	Discussion, details, and third-party analysis regarding YB cost of service under alternative operating conditions.	Commercially sensitive information; competitive harm; information related to future negotiations	Public disclosure of the discussion, details, and third-party analysis regarding YB cost of service under alternative operating conditions would provide competitors and potential competitors with unearned information that could be used to create an unfair advantage. Furthermore, public disclosure of such details that may significantly affect future collective bargaining agreements and collective bargaining negotiations could disadvantage YB in those negotiations and may also provide competitors and potential competitors with an unfair advantage that may impair YB's ability to retain employees.
Attachment 2a	All	Details, and third-party analysis regarding YB cost of service under alternative operating conditions.	Commercially sensitive information; competitive harm; information related to future negotiations	Public disclosure of the discussion, details, and third-party analysis regarding YB cost of service under alternative operating conditions would provide competitors and potential competitors with unearned information that could be used to create an unfair advantage. Furthermore, public disclosure of such details that may significantly affect future collective bargaining agreements and collective bargaining negotiations could disadvantage YB in those negotiations and may also provide competitors and potential competitors with an unfair advantage that may impair YB's ability to retain employees.

Reference	Pages With Redactions	Identification of Item	Basis of Confidentiality	Cognizable Harm
Attachment 2b	All	Details, and third-party analysis regarding YB cost of service under alternative operating conditions.	Commercially sensitive information; competitive harm; information related to future negotiations	Public disclosure of the discussion, details, and third-party analysis regarding YB cost of service under alternative operating conditions would provide competitors and potential competitors with unearned information that could be used to create an unfair advantage. Furthermore, public disclosure of such details that may significantly affect future collective bargaining agreements and collective bargaining negotiations could disadvantage YB in those negotiations and may also provide competitors and potential competitors with an unfair advantage that may impair YB's ability to retain employees.
YB-902 (Scenario 2 with Sch. A rate base & taxes) CONF <i>Supporting Native File Only</i>	All	Details, and third-party analysis regarding YB cost of service under alternative operating conditions.	Commercially sensitive information; competitive harm; information related to future negotiations	Public disclosure of the discussion, details, and third-party analysis regarding YB cost of service under alternative operating conditions would provide competitors and potential competitors with unearned information that could be used to create an unfair advantage. Furthermore, public disclosure of such details that may significantly affect future collective bargaining agreements and collective bargaining negotiations could disadvantage YB in those negotiations and may also provide competitors and potential competitors with an unfair advantage that may impair YB's ability to retain employees.

Reference	Pages With Redactions	Identification of Item	Basis of Confidentiality	Cognizable Harm
Attachment 3a	All	Details, and third-party analysis regarding YB cost of service under alternative operating conditions.	Commercially sensitive information; competitive harm; information related to future negotiations	Public disclosure of the discussion, details, and third-party analysis regarding YB cost of service under alternative operating conditions would provide competitors and potential competitors with unearned information that could be used to create an unfair advantage. Furthermore, public disclosure of such details that may significantly affect future collective bargaining agreements and collective bargaining negotiations could disadvantage YB in those negotiations and may also provide competitors and potential competitors with an unfair advantage that may impair YB's ability to retain employees.
Attachment 3b	All	Details, and third-party analysis regarding YB cost of service under alternative operating conditions.	Commercially sensitive information; competitive harm; information related to future negotiations	Public disclosure of the discussion, details, and third-party analysis regarding YB cost of service under alternative operating conditions would provide competitors and potential competitors with unearned information that could be used to create an unfair advantage. Furthermore, public disclosure of such details that may significantly affect future collective bargaining agreements and collective bargaining negotiations could disadvantage YB in those negotiations and may also provide competitors and potential competitors with an unfair advantage that may impair YB's ability to retain employees.

Reference	Pages With Redactions	Identification of Item	Basis of Confidentiality	Cognizable Harm
YB-902 (Scenario 2 with Sch. A rate base & taxes) CONF  <i>Supporting            Native File Only</i>	All	Details, and third-party analysis regarding YB cost of service under alternative operating conditions.	Commercially sensitive information; competitive harm; information related to future negotiations	Public disclosure of the discussion, details, and third-party analysis regarding YB cost of service under alternative operating conditions would provide competitors and potential competitors with unearned information that could be used to create an unfair advantage. Furthermore, public disclosure of such details that may significantly affect future collective bargaining agreements and collective bargaining negotiations could disadvantage YB in those negotiations and may also provide competitors and potential competitors with an unfair advantage that may impair YB's ability to retain employees.

## **ATTACHMENT B: DESCRIPTION OF ALTERNATIVE SCENARIOS AND ALTERNATIVE SCENARIO JURISDICTIONAL COST OF SERVICE RUNS**

### **Alternative Scenario 1 – Maintain the currently approved adjusted sailing schedule indefinitely or until such time that cargo tonnage volumes justify resuming the pre-COVID sailing schedule.**

Alternative Scenario 1 would extend the currently approved adjusted sailing schedule indefinitely or until such time that cargo tonnage increases to a level that justifies resuming to the pre-COVID sailing schedule. The various ways in which this approach aligns YB's costs and revenues have already been discussed in detail in YB's initial request in Tariff Transmittal No. 20-0003 and subsequent filings. Furthermore, from a customer perspective, this approach would likely be considered the least disruptive of the alternatives, since the currently approved adjusted sailing schedule has already been effective since July 12, 2020.

If approved, the 2020 revenue requirement for this alternative would be \$97,640,575, which reflects an increase of \$32,580,970 over operating revenues at presents rates of \$65,059,605. The \$97,640,575 is based on a 10.7% return on rate base.

### **Alternative Scenario 1 – Jurisdictional Cost of Service Run**

The starting point for the development of Alternative Scenario 1 was the YB\_BIP COS model used to calculate factors for YB's Motion for Leave and for Emergency or Temporary Rate Relief filed in Docket No. 2019-0117 on July 7, 2020 ("Emergency Rate Petition") (aka the COS model filed in response to CA-IR-356). This version of the model reflected the impact of the revisions described in Exhibit B, Attachment 3 to YB's Emergency Rate Petition. This version of the model ("YB-902 (Scenario 1)") is provided with this filing as a supporting native file entitled "YB-902 (Scenario 1 with Sch. A rate base & taxes).xlsb".

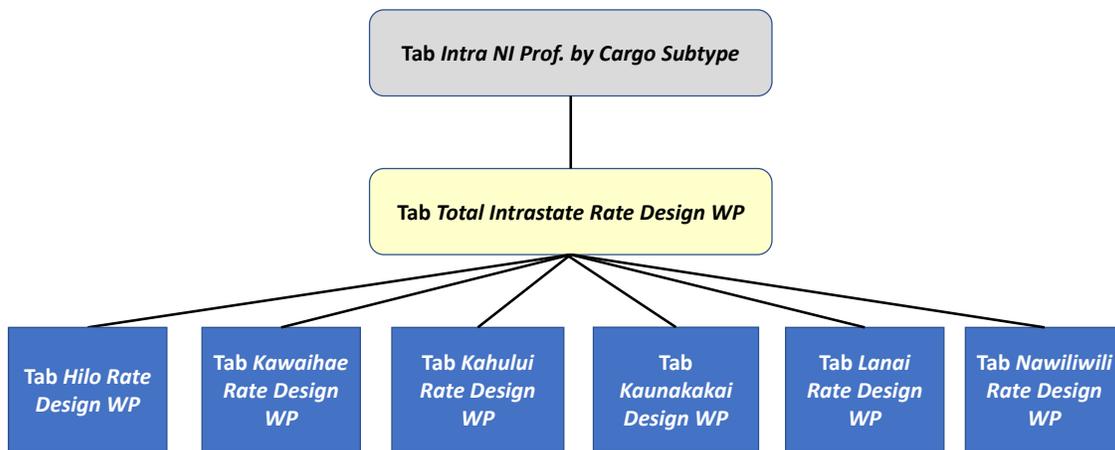
For the Emergency Rate Petition, YB calculated the financial impact of its revised cargo volume forecast and cost savings measures in eight ratemaking adjustments ("RMAs") used to revise its TY2020 revenue requirement.

In response to CA-IR-2 in Docket No. 2020-0084, YB estimated \$9.4 million in labor cost savings from the modified sailing schedule it implemented to preserve its available cash reserves. These cost savings were not included in the revenue requirement filed with YB's Emergency Rate Petition increase because they were considered temporary and not indicative of YB's normalized operations. However, they are included in Alternative Scenario 1 because the costs are considered permanent in this scenario, along with the return on rate base that was excluded from the revenue requirement filed with the emergency rate increase.

In YB-902 (Scenario 1), the cost savings were mapped to the granular general ledger level required by YB\_BIP COS to distribute operating expenses across YB's cargo handling, voyage, and maintenance functions – the Cost Center - Cost Element ("CC-CE") combination level. The revised revenue and operating expenses were jurisdictionally allocated by the COS model resulting in the following Report 15000 output:

UPDATED REVENUE FOR REVISED FORECAST / COVID-19 RMAs						
I. Operating Revenue (from SAP)	Regulated	%	Unregulated	%	Total	%
Freight Revenue	\$ 58,620,169	67.22%	\$ 28,582,225	32.78%	\$ 87,202,394	100.00%
Cargo Insurance Revenue	\$ 1,916,438	84.99%	\$ 338,445	15.01%	\$ 2,254,883	100.00%
Fuel Surcharge	\$ -	0.00%		0.00%	\$ -	0.00%
GET Revenue	\$ 2,125,850	92.51%	\$ 172,239	7.49%	\$ 2,298,089	100.00%
Charter Revenue	\$ -	0.00%	\$ 3,399,970	100.00%	\$ 3,399,970	100.00%
Neighbor Island Non-YB Harbor Tug Assist	\$ -	0.00%	\$ 1,346,952	100.00%	\$ 1,346,952	100.00%
Miscellaneous Revenue	\$ 2,397,148	95.18%	\$ 121,420	4.82%	\$ 2,518,568	100.00%
<b>Total Revenue</b>	<b>\$ 65,059,605</b>	<b>65.70%</b>	<b>\$ 33,961,251</b>	<b>34.30%</b>	<b>\$ 99,020,856</b>	<b>100.00%</b>
UPDATED FOR COVID-19 RMAs / MODIFIED SAILING SCHEDULE						
II. Operating Expense	Regulated	%	Unregulated	%	Total	%
Voyage Costs	\$ 20,731,330	57.03%	\$ 15,619,882	42.97%	\$ 36,351,212	100.00%
NI Harbor Tug Assist Expenses	\$ 1,227,903	33.41%	\$ 2,446,938	66.59%	\$ 3,674,841	100.00%
Charter Expenses	\$ -	0.00%	\$ 1,145,778	100.00%	\$ 1,145,778	100.00%
Barge Load & Discharge	\$ 12,906,027	70.90%	\$ 5,298,359	29.10%	\$ 18,204,386	100.00%
Freight Consolidation / Handling	\$ 32,923,835	94.56%	\$ 1,895,480	5.44%	\$ 34,819,316	100.00%
Documentation, Billing, Customer Service	\$ 5,211,968	95.64%	\$ 237,810	4.36%	\$ 5,449,778	100.00%
General and Administrative	\$ 10,261,431	74.79%	\$ 3,459,394	25.21%	\$ 13,720,825	100.00%
Cargo Insurance Expense (Source: SAP/OPEX)	\$ 1,245,684	84.99%	\$ 219,989	15.01%	\$ 1,465,673	100.00%
GET Expenses (Source: SAP/OPEX)	\$ 2,125,850	92.51%	\$ 172,240	7.49%	\$ 2,298,090	100.00%
PUC Fees, Rate Case Expenses, and Gratis Shipments Expense Credit (Source: SAP/OPEX)	\$ 1,025,301	100.00%	\$ -	0.00%	\$ 1,025,301	100.00%
Real Property Taxes (Source: SAP/OPEX)	\$ 131,501	65.70%	\$ 68,644	34.30%	\$ 200,145	100.00%
Miscellaneous Expense	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<b>Total Operating Expense</b>	<b>\$ 87,790,831</b>	<b>74.18%</b>	<b>\$ 30,564,515</b>	<b>25.82%</b>	<b>\$ 118,355,346</b>	<b>100.00%</b>

Regulated revenue and expenses were then directly assigned and/or allocated by the six neighbor island ports to facilitate the development of revenue requirement analyses for each port by cargo sub-type. The following worksheets within YB-902 (Scenario 1) serve as the workpapers for these calculations:



The regulated freight revenue and resulting revenue requirement calculated for each cargo subtype by port is then aggregated into rate design worksheets to calculate the percentage of rate increase that is required to meet the revenue requirement objective of this scenario.

**Alternative Scenario 2 - [REDACTED]**

[REDACTED]

[REDACTED]

**Alternative Scenario 2 – Jurisdictional Cost of Service Run**

The version of the model used to support Alternative Scenario 2 (“YB-902 (Scenario 2)”) is based on the same Emergency Rate Petition cargo volume assumptions and cost RMAs used in the revenue requirement filed with the petition; [REDACTED]

[REDACTED] This version of the model is provided with this filing as a confidential supporting native file entitled “YB-902 (Scenario 2 with Sch. A rate base & taxes) CONF.xlsb”.

[REDACTED]

[REDACTED]

[REDACTED]

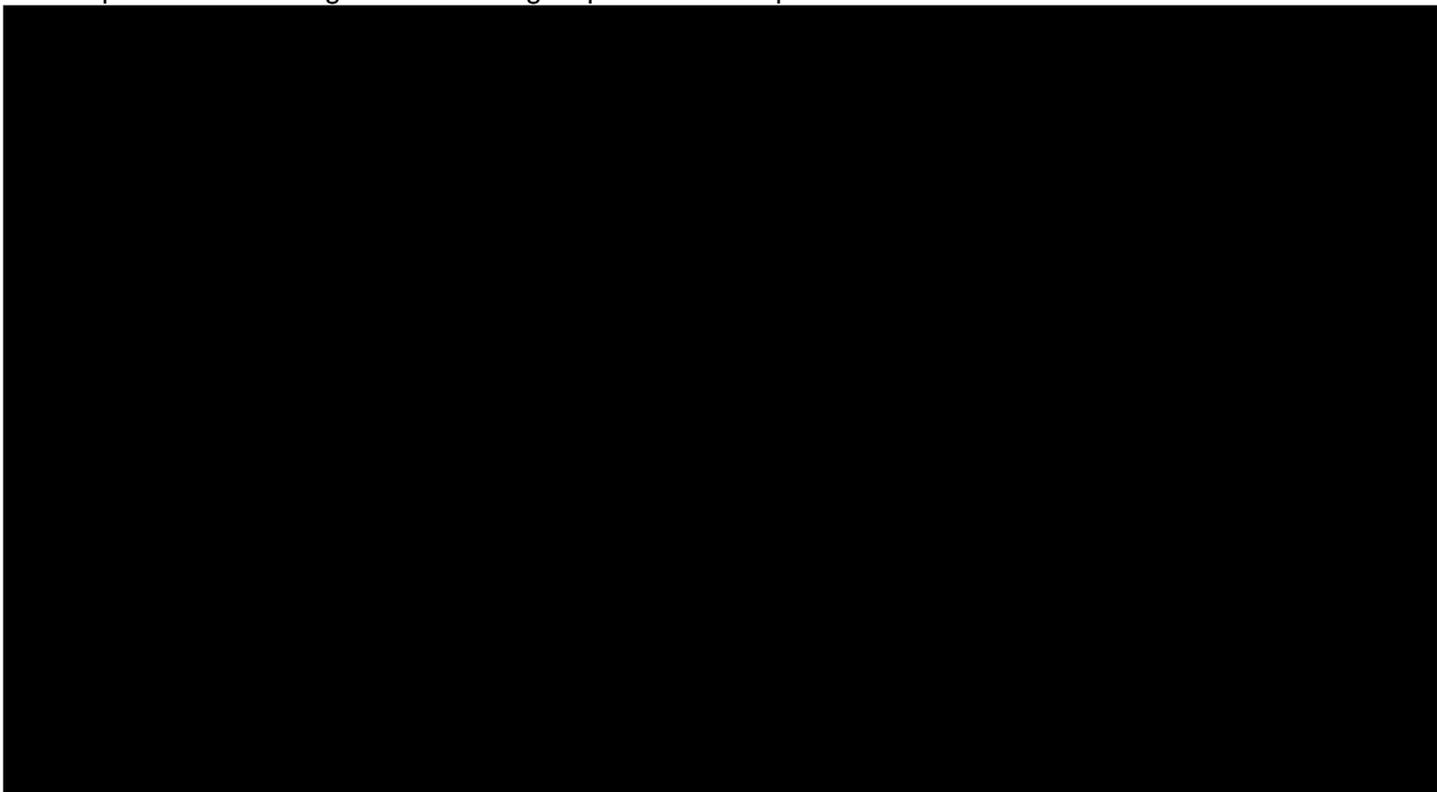
[REDACTED]

[REDACTED]

[REDACTED]

These amounts were identified in YB's SAP general ledger data at the revenue and cost element level by profit and cost center. [REDACTED]

The three categories of adjustments above were detailed at the CC-CE level in three RMAs on tab Sch. A RMAs in YB-902 Scenario 2 to facilitate the adjustment of the source SAP data that is distributed to the reports within YB\_BIP COS. The same process employed in Scenario 1 was used in Scenario to first segregate revenue and costs to the regulated and unregulated operations resulting in the following Report 15000 output.



[REDACTED]  
[REDACTED]  
[REDACTED] The regulated freight revenue and resulting revenue requirement calculated for each cargo subtype by port is then aggregated into rate design worksheets to calculate the percentage of rate increase that is required to meet the revenue requirement objective of Scenario 2.

**Alternative Scenario 3 – [REDACTED]**  
[REDACTED]

Alternative Scenario 3 would [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**Alternative Scenario 3 – Jurisdictional Cost of Service Run**

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] This version of the model is provided with  
this filing as a confidential supporting native file entitled “YB-902 (Scenario 3 with Sch. A rate  
base & taxes) CONF.xlsb”.

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]



**MODIFIED SAILING - ROI**

Young Brothers, LLC  
Docket No. 2019-0117  
Exhibit A1

YOUNG BROTHERS, LLC

TABLE OF CONTENTS - FILING FOR PERMANENT RATES

**I. SUMMARY FINANCIAL SCHEDULES**

1 Overall Financial Summary	Schedule A-01
2 Revenue Requirement	Schedule A-02

**II. RATE BASE SCHEDULES**

3 Elements of Rate Base	Schedule A-03
4 Jurisdictional Allocation of Rate Base	Schedule A-04
5 Cash Working Capital	Schedule A-05

**III. NET OPERATING INCOME SCHEDULES**

6 Net Operating Income	Schedule A-06
7 Jurisdictional Allocation of Net Operating Income	Schedule A-07
8 Income Tax Calculation	Schedule A-08
9 Hawaii Investment Tax Credit	Schedule A-09
10 Federal Excess ADIT	Schedule A-10

**IV. OTHER SUPPORTING SCHEDULES**

11 Cost of Capital	Schedule A-11
12 Revenue Conversion Factor	Schedule A-12
13 Jurisdictional Allocation Factors	Schedule A-13

**YOUNG BROTHERS, LLC**

OVERALL FINANCIAL SUMMARY  
FOR THE TEST YEAR ENDING DECEMBER 31, 2020

**MODIFIED SAILING - ROI**

LINE NO.	DESCRIPTION	AT CURRENT RATES			REQUESTED RATE RELIEF	INTRASTATE AT PROPOSED RATES
		TOTAL COMPANY	NON-JURIS	INTRASTATE		
<b>RATE BASE</b>						
1	Property & Equipment	229,631,895	86,810,926	142,820,969		142,820,969
2	Less: Allowance for Depreciation	(94,828,410)	(30,494,657)	(64,333,754)		(64,333,754)
3	Net Property & Equipment	134,803,485	56,316,269	78,487,215		78,487,215
4	Prepaid Pension & OPEB, Net of Tax	10,767,028	1,677,945	9,089,083		9,089,083
5	Materials & Supplies	3,145,147	989,954	2,155,193		2,155,193
6	Cash Working Capital	3,485,079	859,025	2,626,054		2,626,054
7	Deferred Income Taxes	(20,355,241)	(8,548,905)	(11,806,336)		(11,806,336)
8	<b>TOTAL RATE BASE</b>	<b>\$ 131,845,498</b>	<b>\$ 51,294,289</b>	<b>\$ 80,551,209</b>		<b>\$ 80,551,209</b>
<b>DEVELOPMENT OF RETURN</b>						
9	Freight Revenue	89,500,484	28,754,465	60,746,019	32,580,970	93,326,989
10	Other Operating Revenue	9,520,372	5,206,786	4,313,586		4,313,586
11	Total Operating Revenue	99,020,856	33,961,251	65,059,605		97,640,575
12	Cargo Handling Expense	59,788,975	7,638,373	52,150,602		52,150,602
13	Maintenance Department Expense	(889,887)	(210,220)	(679,667)		(679,667)
14	Voyage Expense	35,809,353	16,710,229	19,099,124		19,099,124
15	Administrative & General Expense	15,150,738	3,943,819	11,206,919		11,206,919
16	Other Taxes	2,910,751	240,884	2,669,867		2,669,867
17	Depreciation	5,585,417	2,248,523	3,336,894		3,336,894
18	State Income Taxes	(1,681,918)	151,543	(1,833,461)	1,959,745	126,285
19	Federal Income Taxes	(4,878,682)	439,575	(5,318,258)	6,430,457	1,112,199
20	Total Operating Expense	111,794,746	31,162,726	80,632,020		89,022,223
21	<b>NET OPERATING (LOSS) INCOME</b>	<b>\$ (12,773,890)</b>	<b>\$ 2,798,525</b>	<b>\$ (15,572,415)</b>		<b>\$ 8,618,352</b>
22	RATE OF RETURN	-9.69%	5.46%	-19.33%		10.70%
23	% INCREASE ABOVE CURRENT INTRASTATE RATES					50.08%

**YOUNG BROTHERS, LLC**

REVENUE REQUIREMENT  
 FOR THE TEST YEAR ENDING DECEMBER 31, 2020

**MODIFIED SAILING - ROI**

LINE NO.	DESCRIPTION	SCHEDULE REFERENCE	INTRASTATE RESULTS
1	Adjusted Rate Base	SCH-G04 Intrastate Rate Base	\$ 80,551,209
2	Proposed Rate of Return	SCH-G11 Cost of Capital	<u>10.70%</u>
3	Required Operating Income		\$ 8,618,979
4	Operating Income	SCH-G07 Intrastate Net Operating Income	<u>(15,572,415)</u>
5	Income Deficiency		\$ 24,191,394
6	Revenue Conversion Factor	SCH-G12 Computation of Tax Factor	<u>1.3468</u>
7	<b>Revenue Requirement</b>		<b><u>\$ 32,580,970</u></b>

**YOUNG BROTHERS, LLC**

ELEMENTS OF RATE BASE  
FOR THE TEST YEAR ENDING DECEMBER 31, 2020

**MODIFIED SAILING - ROI**

LINE NO.	USoA DESCRIPTION	BALANCE AS OF 31-Dec-19	BALANCE AS OF 31-Dec-20	AVERAGE UNADJUSTED RATE BASE	RMA-1 "ACCELERATED" BOOK DEPR	AVERAGE ADJUSTED RATE BASE
<b>PROPERTY &amp; EQUIPMENT</b>						
1	331 Floating Equipment Vessels	165,779,239	165,932,337	165,855,788	-	165,855,788
2	333 Terminal Property & Equipment	59,995,251	65,962,520	62,978,886	-	62,978,886
3	334 Other Shipping Property & Equipment	797,221	797,221	797,221	-	797,221
4	TOTAL PROPERTY & EQUIPMENT	226,571,712	232,692,078	229,631,895	-	229,631,895
5	3310 Allowance for Depreciation; Vessels	(45,101,180)	(49,355,843)	(47,228,511)	-	(47,228,511)
6	3330 Allowance for Depreciation; Terminal Property & Equipment	(46,126,646)	(47,270,184)	(46,698,415)	-	(46,698,415)
7	3340 Allowance for Depreciation; Other Shipping Property & Equipment	(526,971)	(545,015)	(535,993)	-	(535,993)
8	Allowance for Depreciation; Not Elsewhere Classified	-	-	-	(365,491)	(365,491)
9	TOTAL ALLOWANCE FOR DEPRECIATION	(91,754,797)	(97,171,042)	(94,462,919)	(365,491)	(94,828,410)
10	TOTAL NET PROPERTY & EQUIPMENT	134,816,915	135,521,037	135,168,976	(365,491)	134,803,485
<b>PENSION &amp; OPEB</b>						
11	389 Prepaid Pension Asset, Net of Tax	16,406,465	17,399,757	16,903,111	-	16,903,111
12	556 OPEB Liability, Net of Tax	(5,356,841)	(6,915,325)	(6,136,083)	-	(6,136,083)
13	TOTAL NET OF TAX PREPAID PENSION & OPEB	11,049,625	10,484,432	10,767,028	-	10,767,028
<b>WORKING CAPITAL</b>						
14	171 Fuel Inventory	819,974	819,974	819,974	-	819,974
15	171 Spare Parts/Stores Inventory	2,325,173	2,325,173	2,325,173	-	2,325,173
16	Allowance for Cash Working Capital	-	-	3,485,079	-	3,485,079
17	TOTAL WORKING CAPITAL	3,145,147	3,145,147	6,630,226	-	6,630,226
<b>DEFERRED INCOME TAXES</b>						
18	555 Deferred Income Taxes - Depreciation	(20,820,503)	(23,138,437)	(21,979,470)	-	(21,979,470)
19	555 Deferred Income Taxes - NOLC (Depreciation)	6,440,602	8,757,139	7,598,871	-	7,598,871
20	555 Deferred Income Taxes - Unamortized EDIT	(6,535,620)	(5,601,907)	(6,068,763)	-	(6,068,763)
21	Deferred Income Taxes - Not Elsewhere Classified	-	-	-	94,121	94,121
22	TOTAL DEFERRED INCOME TAXES	(20,915,520)	(19,983,205)	(20,449,362)	94,121	(20,355,241)
23	<b>TOTAL RATE BASE</b>	<b>128,096,166</b>	<b>129,167,411</b>	<b>132,116,868</b>	<b>(271,370)</b>	<b>131,845,498</b>

**YOUNG BROTHERS, LLC**

JURISDICTIONAL ALLOCATION OF RATE BASE  
 FOR THE TEST YEAR ENDING DECEMBER 31, 2020

**MODIFIED SAILING - ROI**

LINE NO.	USoA	DESCRIPTION	AVERAGE RATE BASE		ADJUSTMENTS	ALLOCATOR	% INTRA	INTRASTATE	NON-JURIS
			UNADJUSTED	ADJUSTED					
<b>PROPERTY &amp; EQUIPMENT</b>									
1	331.0.0	Floating Equipment Vessels	165,855,788	165,855,788	-	RBVOY	55.04%	91,287,524	74,568,264
2	333.0.0	Terminal Property & Equipment - Voyage	10,253,687	10,253,687	-	RBVOY	55.04%	5,643,660	4,610,027
3	333.0.0	Terminal Property & Equipment - CH	46,687,776	46,687,776	-	RBCH	87.33%	40,770,821	5,916,955
4	333.0.0	Terminal Property & Equipment - A&G	6,037,423	6,037,423	-	RBA&G	74.79%	4,515,224	1,522,199
5	334.0.0	Other Shipping Property & Equipment - Voyage	261,024	261,024	-	RBVOY	55.04%	143,668	117,355
6	334.0.0	Other Shipping Property & Equipment - CH	471,029	471,029	-	RBCH	87.33%	411,333	59,696
7	334.0.0	Other Shipping Property & Equipment - A&G	65,169	65,169	-	RBA&G	74.79%	48,738	16,431
		<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>229,631,895</b>	<b>229,631,895</b>	<b>-</b>		<b>62.20%</b>	<b>142,820,969</b>	<b>86,810,926</b>
8	331.0.1	Allowance for Depreciation; Vessels	(47,228,511)	(47,228,511)	-	RBVOY	55.04%	(25,994,715)	(21,233,797)
9	333.0.1	Allowance for Depreciation; Terminal Property & Equipment - Voyage	(8,096,735)	(8,096,735)	-	RBVOY	55.04%	(4,456,468)	(3,640,268)
10	333.0.1	Allowance for Depreciation; Terminal Property & Equipment - CH	(33,552,520)	(33,552,520)	-	RBCH	87.33%	(29,300,256)	(4,252,264)
11	333.0.1	Allowance for Depreciation; Terminal Property & Equipment - A&G	(5,049,160)	(5,049,160)	-	RBA&G	74.79%	(3,776,129)	(1,273,031)
12	334.0.1	Allowance for Depreciation; Other Shipping Property & Equipment - Voyage	(68,031)	(68,031)	-	RBVOY	55.04%	(37,444)	(30,586)
13	334.0.1	Allowance for Depreciation; Other Shipping Property & Equipment - CH	(424,864)	(424,864)	-	RBCH	87.33%	(371,019)	(53,845)
14	334.0.1	Allowance for Depreciation; Other Shipping Property & Equipment - A&G	(43,098)	(43,098)	-	RBA&G	74.79%	(32,232)	(10,866)
15	330.1.R	Dkt No. 2017-0363 "Accelerated" Book Depreciation	-	(365,491)	(365,491)	INTRA	100.00%	(365,491)	-
16		<b>TOTAL ALLOWANCE FOR DEPRECIATION</b>	<b>(94,462,919)</b>	<b>(94,828,410)</b>	<b>(365,491)</b>		<b>67.84%</b>	<b>(64,333,754)</b>	<b>(30,494,657)</b>
17		<b>TOTAL NET PROPERTY &amp; EQUIPMENT</b>	<b>135,168,976</b>	<b>134,803,485</b>	<b>(365,491)</b>		<b>58.22%</b>	<b>78,487,215</b>	<b>56,316,269</b>
<b>NET OF TAX PREPAID PENSION &amp; OPEB</b>									
18	389.0.0	Prepaid Pension Asset, Net of Tax - Voyage	1,364,655	1,364,655	-	RBVOY	55.04%	751,110	613,545
19	389.0.0	Prepaid Pension Asset, Net of Tax - CH	15,128,587	15,128,587	-	RBCH	87.33%	13,211,272	1,917,315
20	389.0.0	Prepaid Pension Asset, Net of Tax - A&G	409,870	409,870	-	RBA&G	74.79%	306,531	103,339
		<b>TOTAL PREPAID PENSION ASSET, NET OF TAX</b>	<b>16,903,111</b>	<b>16,903,111</b>	<b>-</b>		<b>84.42%</b>	<b>14,268,913</b>	<b>2,634,199</b>
21	556.0.0	OPEB Liability, Net of Tax - Voyage	(495,390)	(495,390)	-	RBVOY	55.04%	(272,664)	(222,726)
22	556.0.0	OPEB Liability, Net of Tax - CH	(5,491,904)	(5,491,904)	-	RBCH	87.33%	(4,795,890)	(696,014)
23	556.0.0	OPEB Liability, Net of Tax - A&G	(148,789)	(148,789)	-	RBA&G	74.79%	(111,275)	(37,514)
24		<b>TOTAL OPEB LIABILITY, NET OF TAX</b>	<b>(6,136,083)</b>	<b>(6,136,083)</b>	<b>-</b>		<b>84.42%</b>	<b>(5,179,829)</b>	<b>(956,254)</b>
25		<b>TOTAL NET OF TAX PREPAID PENSION &amp; OPEB</b>	<b>10,767,028</b>	<b>10,767,028</b>	<b>-</b>		<b>84.42%</b>	<b>9,089,083</b>	<b>1,677,945</b>
<b>WORKING CAPITAL</b>									
26	171.0.1	Fuel Inventory - Vessels	819,974	819,974	-	RBVOY	55.04%	451,316	368,658

LINE NO.	USoA	DESCRIPTION	RATE BASE		ADJUSTMENTS	RATE BASE		ALLOCATOR	% INTRA	INTRASTATE	NON-JURIS
			UNADJUSTED	ADJUSTED		ADJUSTED					
27	171.0.2	Spare Parts/Stores Inventory - Vessels	1,011,628	-	-	1,011,628	RBVOY	55.04%	556,803	454,825	
28	171.0.2	Spare Parts/Stores Inventory - CH	1,313,545	-	-	1,313,545	RBCH	87.33%	1,147,074	166,472	
29		TOTAL MATERIALS & SUPPLIES	3,145,147	-	-	3,145,147		68.52%	2,155,193	989,954	
30	CWC.0.0	Cash Working Capital - Voyage	1,096,192	-	-	1,096,192	RBVOY	55.04%	603,347	492,845	
31	CWC.0.0	Cash Working Capital - CH	1,883,068	-	-	1,883,068	RBCH	87.33%	1,644,419	238,650	
32	CWC.0.0	Cash Working Capital - A&G	505,819	-	-	505,819	RBA&G	74.79%	378,288	127,531	
33		TOTAL CASH WORKING CAPITAL	3,485,079	-	-	3,485,079		75.35%	2,626,054	859,025	
34		TOTAL WORKING CAPITAL	6,630,226	-	-	6,630,226		72.11%	4,781,247	1,848,979	
<b>DEFERRED INCOME TAXES</b>											
35	555.0.1	Deferred Income Taxes - Depreciation - Vessels	(19,551,622)	-	-	(19,551,622)	RBVOY	55.04%	(10,761,272)	(8,790,351)	
36	555.0.1	Deferred Income Taxes - Depreciation - Voyage	(377,912)	-	-	(377,912)	RBVOY	55.04%	(208,004)	(169,908)	
37	555.0.1	Deferred Income Taxes - Depreciation - CH	(1,893,832)	-	-	(1,893,832)	RBCH	87.33%	(1,653,818)	(240,014)	
38	555.0.1	Deferred Income Taxes - Depreciation - A&G	(156,103)	-	-	(156,103)	RBA&G	74.79%	(116,745)	(39,358)	
39		TOTAL DEFERRED INCOME TAXES - DEPRECIATION	(21,979,470)	-	-	(21,979,470)		57.96%	(12,739,839)	(9,239,631)	
40	555.0.2	Deferred Income Taxes - NOLC (Depreciation) - Vessels	6,748,134	-	-	6,748,134	RBVOY	55.04%	3,714,193	3,033,941	
41	555.0.2	Deferred Income Taxes - NOLC (Depreciation) - Voyage	133,981	-	-	133,981	RBVOY	55.04%	73,743	60,237	
42	555.0.2	Deferred Income Taxes - NOLC (Depreciation) - CH	663,131	-	-	663,131	RBCH	87.33%	579,089	84,042	
43	555.0.2	Deferred Income Taxes - NOLC (Depreciation) - A&G	53,625	-	-	53,625	RBA&G	74.79%	40,105	13,520	
44		TOTAL DEFERRED INCOME TAXES - NOLC (DEPRECIATION)	7,598,871	-	-	7,598,871		58.00%	4,407,131	3,191,740	
45	555.0.3	Deferred Income Taxes - Unamortized EDIT - Voyage	32,446	-	-	32,446	RBVOY	55.04%	17,858	14,588	
46	555.0.3	Deferred Income Taxes - Unamortized EDIT - Vessels	(5,347,913)	-	-	(5,347,913)	RBVOY	55.04%	(2,943,508)	(2,404,406)	
47	555.0.3	Deferred Income Taxes - Unamortized EDIT - CH	(627,869)	-	-	(627,869)	RBCH	87.33%	(548,296)	(79,573)	
48	555.0.3	Deferred Income Taxes - Unamortized EDIT - A&G	(125,427)	-	-	(125,427)	RBA&G	74.79%	(93,803)	(31,624)	
49		TOTAL DEFERRED INCOME TAXES - UNAMORTIZED EDIT	(6,068,763)	-	-	(6,068,763)		58.79%	(3,567,749)	(2,501,014)	
50	555.1.R	Dkt No. 2017-0363 "Accelerated" Book Depreciation	-	94,121	94,121	94,121	INTRA	100.00%	94,121	-	
51		TOTAL DEFERRED INCOME TAXES	(20,449,362)	94,121	94,121	(20,355,241)		58.00%	(11,806,336)	(8,548,905)	
52		<b>TOTAL RATE BASE</b>	<b>132,116,868</b>	<b>(271,370)</b>	<b>(271,370)</b>	<b>131,845,498</b>		<b>61.10%</b>	<b>80,551,209</b>	<b>51,294,289</b>	

YOUNG BROTHERS, LLC

COMPUTATION OF ALLOWANCE FOR CASH WORKING CAPITAL  
FOR THE TEST YEAR ENDING DECEMBER 31, 2020

**MODIFIED SAILING - ROI**

LINE NO.	DESCRIPTION	ANNUAL EXPENSE (A)	REVENUE LAG (B)	EXPENSE LEAD (C)	NET LAGS (D)	DAILY EXPENSE (E)	CASH WORKING CAPITAL (F)
<b>LABOR</b>							
1	Salaries & Hourly Wages	\$ 38,573,408	35.1	7.6	27.5	\$ 105,681	\$ 2,906,216
2	Payroll Taxes	2,704,414	35.1	7.6	27.5	7,409	203,757
3	Health & Welfare	8,088,729	35.1	26.4	8.7	22,161	192,800
4	(a) Pension - IBU	506,613	35.1	28.9	6.2	1,388	8,605
5	(a) Other Post Employment Benefits	-	35.1	2.0	33.1	-	-
6	401K Plan - Company Match	508,905	35.1	9.1	26.0	1,394	36,251
<b>OTHER OPERATION &amp; MAINTENANCE</b>							
7	Insurance	7,002,384	35.1	(71.1)	106.2	19,185	2,037,406
8	Equipment Leases	5,108,564	35.1	28.5	6.6	13,996	92,374
9	Storage Rent & Parking	2,774,933	35.1	22.3	12.8	7,603	97,313
10	Wharfage, Dockage & Port Services	792,081	35.1	28.6	6.5	2,170	14,106
11	All Other Operation & Maintenance	29,640,486	35.1	61.0	(25.9)	81,207	(2,103,256)
<b>TAXES OTHER THAN INCOME</b>							
12	General Excise Tax	2,298,090	35.1	33.3	1.8	6,296	11,333
13	Property Tax	200,145	35.1	(40.0)	75.1	548	41,181
14	PUC Fees	412,516	35.1	82.0	(46.9)	1,130	(53,005)
<b>INCOME TAXES, CURRENT</b>							
15	Income Tax - Hawaii	-	35.1	37.8	(2.7)	-	-
16	Income Tax - Federal	-	35.1	37.8	(2.7)	-	-
17	<b>Total Lagged Expenses</b>	<u>\$ 98,611,268</u>			<u>12.90</u>		<u>\$ 3,485,079</u>

(a) IWLU 142 and Salary plans excluded, assuming authorization of Net Prepaid Pension/OPEB Asset in rate base  
IBU is a defined contribution plan

Pension	6,991,149
Other Post Employment Benefits	<u>2,099,021</u>
Total Pension/OPEB Expense	\$ 9,090,170

YOUNG BROTHERS, LLC

NET OPERATING INCOME  
SUMMARY OF RATEMAKING ADJUSTMENTS  
FOR THE TEST YEAR ENDING DECEMBER 31, 2020

MODIFIED SAILING - ROI

LINE NO.	USoA DESCRIPTION	2020 BUDGET	RMA-1 REMOVE FUEL SRCHG; REFLECT \$1.80 PER GAL.	RMA-2 REMOVE DISALLOWED EXPENSE	RMA-3 DISALLOW GRATIS SHIPPING	RMA-4 CRGO INS PREMIUM 65% MARGIN	RMA-5 REFLECT 5-YR AVERAGE DDOH	RMA-6 REFLECT 5-YR AVERAGE CASUALTY	RMA-7 REFLECT 4-YR AVERAGE SHRD SVC IT OVER 2 YEARS	RMA-8 AMORTIZE RATE CASE	2020 TEST YEAR FILED 9/25/19
1	600 Operating Revenues	120,431,611	(3,043,681)	-	-	-	-	-	-	-	117,387,929
2	720 Cargo Handling Expenses	67,817,241	(521,827)	(13,360)	(47,400)	(26,679)	-	-	-	-	67,207,974
3	730 Maintenance Department Expenses	(36,289)	-	(1,150)	-	-	-	-	-	-	(37,439)
4	740 Voyage Expenses	37,958,884	(2,252,662)	-	-	-	1,647,716	217,790	-	-	37,571,727
5	770 Administrative & General Expenses	16,431,432	-	(569,431)	(81,000)	-	-	-	143,649	(516,514)	15,408,135
6	800 Taxes Other Than Income Taxes	3,541,582	-	-	-	-	-	-	-	-	3,541,582
7	850 Depreciation & Amortization	7,005,725	-	-	-	-	-	-	-	-	7,005,725
8	940 Other Deductions	46,560	-	-	-	-	-	-	-	-	46,560
9	<b>EARNINGS BEFORE INTEREST &amp; TAXES (EBIT)</b>	<b>(12,333,524)</b>	<b>(269,192)</b>	<b>583,941</b>	<b>128,400</b>	<b>26,679</b>	<b>(1,647,716)</b>	<b>(217,790)</b>	<b>(143,649)</b>	<b>516,514</b>	<b>(13,356,335)</b>
LINE NO.	USoA DESCRIPTION	2020 TEST YEAR FILED 9/25/19	RMA-1E COVID-19 FREIGHT VOLUMES	RMA-2E BARGE TERM SUPVR WAGES	RMA-3E DOT-H DESIGNATED STORAGE	RMA-4E FOSS SHARED SERVICES ALLOC TO YB	RMA-5E FACILITIES M&R ALLOC & ASSIGN	RMA-6E GROSS EXCISE TAX PASS THRU	RMA-7E CAPEX PLACED IN SVC (5+7)	RMA-8E GROUP DEPR ACCRUAL RATE SETTLEMENT	EMERGENCY APPLICATION FILED 7/7/20
10	600 Operating Revenues	117,387,929	(18,367,073)	-	-	-	-	-	-	-	99,020,856
11	720 Cargo Handling Expenses	67,207,974	(268,483)	(39,214)	(308,467)	-	-	-	-	-	66,591,810
12	730 Maintenance Department Expenses	(37,439)	-	-	-	-	-	-	-	-	(37,439)
13	740 Voyage Expenses	37,571,727	-	-	-	-	-	-	-	-	37,571,727
14	770 Administrative & General Expenses	15,408,135	-	-	-	(211,118)	(46,279)	-	-	-	15,150,738
15	800 Taxes Other Than Income Taxes	3,541,582	(477,832)	-	-	-	-	(152,999)	-	-	2,910,751
16	850 Depreciation & Amortization	7,005,725	-	-	-	-	-	-	82,313	(1,502,620)	5,585,417
17	940 Other Deductions	46,560	-	-	-	-	-	-	-	-	46,560
18	<b>EARNINGS BEFORE INTEREST &amp; TAXES (EBIT)</b>	<b>(13,356,335)</b>	<b>(17,620,758)</b>	<b>39,214</b>	<b>308,467</b>	<b>211,118</b>	<b>46,279</b>	<b>152,999</b>	<b>(82,313)</b>	<b>1,502,620</b>	<b>(28,798,708)</b>

LINE NO.	USoA DESCRIPTION	EMERGENCY APPLICATION FILED 7/7/20	RMA-9E MODIFIED SAILING SCHED.	EMERGENCY APPLICATION SCENARIO #1
19	600 Operating Revenues	99,020,856	-	99,020,856
20	720 Cargo Handling Expenses	66,591,810	(6,849,395)	59,742,415
21	730 Maintenance Department Expenses	(37,439)	(852,449)	(889,887)
22	740 Voyage Expenses	37,571,727	(1,762,374)	35,809,353
23	770 Administrative & General Expenses	15,150,738	-	15,150,738
24	800 Taxes Other Than Income Taxes	2,910,751	-	2,910,751
25	850 Depreciation & Amortization	5,585,417	-	5,585,417
26	940 Other Deductions	46,560	-	46,560
27	<b>EARNINGS BEFORE INTEREST &amp; TAXES (EBIT)</b>	<b>(28,798,708)</b>	<b>9,464,218</b>	<b>(19,334,490)</b>

YOUNG BROTHERS, LLC

JURISDICTIONAL ALLOCATION OF NET OPERATING INCOME  
 FOR THE TEST YEAR ENDING DECEMBER 31, 2020

MODIFIED SAILING - ROI

LINE NO.	USoA DESCRIPTION	2020		ADJUSTMENTS	TEST YEAR	COVID-19	EMERGENCY		ALLOCATOR	% INTRA	INTRASTATE	NON-JURIS
		BUDGET	2020				APPLICATION					
<b>OPERATING REVENUES</b>												
1	610.1.1 Intrastate Freight Revenue	71,537,098	-	-	71,537,098	(12,916,928)	58,620,169	INTRA	100.00%	58,620,169	-	
2	610.1.2 Intrastate General Excise Tax	2,553,874	-	-	2,553,874	(428,025)	2,125,850	INTRA	100.00%	2,125,850	-	
3	610.1.3 Intrastate Fuel Surcharge	2,003,039	(2,003,039)	-	-	-	-	INTRA	100.00%	-	-	
4	615.2.1 Interstate Freight Revenue	33,141,487	-	-	33,141,487	(4,559,262)	28,582,225	NON	0.00%	-	28,582,225	
5	615.2.2 Interstate General Excise Tax	222,048	-	-	222,048	(49,808)	172,240	NON	0.00%	-	172,240	
6	615.2.3 Interstate Fuel Surcharge	1,040,643	(1,040,643)	-	-	-	-	NON	0.00%	-	-	
7	630.2.0 Charter Revenue	3,399,970	-	-	3,399,970	-	3,399,970	NON	0.00%	-	3,399,970	
8	650.1.0 Terminal Operation Revenues - Storage	849,709	-	-	849,709	-	849,709	INTRA	100.00%	849,709	-	
9	660.2.0 Cargo Handling Revenues - Stevedore	121,420	-	-	121,420	-	121,420	NON	0.00%	-	121,420	
10	670.1.0 Other Shipping Revenue - Intrastate Cargo Insurance	2,295,206	-	-	2,295,206	(378,768)	1,916,438	INTRA	100.00%	1,916,438	-	
11	670.2.1 Other Shipping Revenue - Interstate Cargo Insurance	372,726	-	-	372,726	(34,282)	338,444	NON	0.00%	-	338,444	
12	670.2.2 Other Shipping Revenue - NI Commercial	1,346,952	-	-	1,346,952	-	1,346,952	NON	0.00%	-	1,346,952	
13	690.1.1 Miscellaneous - Detention	1,201,429	-	-	1,201,429	-	1,201,429	INTRA	100.00%	1,201,429	-	
14	690.1.2 Miscellaneous - Misc Rev	346,011	-	-	346,011	-	346,011	INTRA	100.00%	346,011	-	
15	TOTAL OPERATING REVENUES	120,431,611	(3,043,681)	-	117,387,929	(18,367,073)	99,020,856	INTRA	65.70%	65,059,605	33,961,251	
<b>CARGO HANDLING EXPENSES</b>												
16	721.0.0 Wages	27,948,938	-	-	27,948,938	(6,401,867)	21,547,071	CCH	87.29%	18,808,560	2,738,511	
17	722.0.0 Payroll Taxes	1,915,944	-	-	1,915,944	(486,743)	1,429,201	CCH	87.29%	1,247,558	181,643	
18	723.0.0 Contributions, Welfare Plans	12,473,760	-	-	12,473,760	-	12,473,760	CCH	87.29%	10,888,416	1,585,345	
19	724.0.0 Fuel and Power	2,852,034	(521,827)	-	2,330,207	-	2,330,207	CCH	87.29%	2,034,051	296,156	
20	725.0.0 Repairs and Maintenance	10,061,646	-	-	10,061,646	-	10,061,646	CCH	87.29%	8,782,868	1,278,779	
21	726.0.0 Other Cargo Handling	10,804,083	(60,760)	-	10,743,323	(308,467)	10,434,855	CCH	87.29%	9,108,644	1,326,211	
22	726.1.0 Other Cargo Handling - Intrastate Cargo Insurance Prem.	1,514,836	(22,952)	-	1,491,884	(246,199)	1,245,685	INTRA	100.00%	1,245,685	-	
23	726.2.0 Other Cargo Handling - Interstate Cargo Insurance Prem.	245,999	(3,727)	-	242,272	(22,284)	219,989	NON	0.00%	-	219,989	
24	TOTAL CARGO HANDLING EXPENSE	67,817,241	(609,267)	-	67,207,974	(7,465,560)	59,742,415	INTRA	87.23%	52,115,781	7,626,634	
<b>MAINTENANCE DEPARTMENT EXPENSES</b>												
25	731.0.1 Wages - Maintenance Shoreline	2,836,748	-	-	2,836,748	(527,238)	2,309,510	CCH	87.29%	2,015,984	293,526	
26	731.0.2 Wages - Maintenance Vessel	1,788,397	-	-	1,788,397	(264,632)	1,523,765	CVOY	53.34%	812,709	711,056	
27	732.0.1 Payroll Taxes - Maintenance Shoreline	212,366	-	-	212,366	(40,334)	172,032	CCH	87.29%	150,168	21,864	
28	732.0.2 Payroll Taxes - Maintenance Vessel	137,125	-	-	137,125	(20,244)	116,880	CVOY	53.34%	62,339	54,542	
29	733.0.1 Contributions, Welfare Plans - Maintenance Shoreline	1,442,015	-	-	1,442,015	-	1,442,015	CCH	87.29%	1,258,743	183,272	
30	733.0.2 Contributions, Welfare Plans - Maintenance Vessel	907,871	-	-	907,871	-	907,871	CVOY	53.34%	484,218	423,653	
31	734.0.1 Repair and Maintenance - Shoreline	(5,048,677)	-	-	(5,048,677)	-	(5,048,677)	CCH	87.29%	(4,407,019)	(641,658)	
32	734.0.2 Repair and Maintenance - Vessel	(3,250,520)	-	-	(3,250,520)	-	(3,250,520)	CVOY	53.34%	(1,733,683)	(1,516,836)	
33	735.0.1 Rents - Maintenance Shoreline	172,215	-	-	172,215	-	172,215	CCH	87.29%	150,327	21,888	
34	735.0.2 Rents - Maintenance Vessel	51,718	-	-	51,718	-	51,718	CVOY	53.34%	27,584	24,134	
35	736.0.1 Other Maintenance Department Expenses - Shoreline	350,045	(1,000)	-	349,045	-	349,045	CCH	87.29%	304,684	44,362	
36	736.0.2 Other Maintenance Department Expenses - Vessel	364,408	(150)	-	364,258	-	364,258	CVOY	53.34%	194,279	169,979	

LINE NO.	USoA DESCRIPTION	2020		2020		EMERGENCY		ALLOCATOR	% INTRA	INTRASTATE	NON-JURIS
		BUDGET	ADJUSTMENTS	TEST YEAR	COVID-19	APPLICATION					
37	TOTAL MAINTENANCE DEPARTMENT EXPENSES	(36,289)	(1,150)	(37,439)	(852,449)	(889,887)			76.38%	(679,667)	(210,220)
	<b>VOYAGE EXPENSES</b>										
38	741.0.0 Wages	9,683,217	-	9,683,217	(1,329,497)	8,353,720	CVOY		53.34%	4,455,505	3,898,216
39	742.0.0 Payroll Taxes	731,954	-	731,954	(101,707)	630,247	CVOY		53.34%	336,146	294,101
40	743.0.0 Contributions, Welfare Plans	2,420,852	-	2,420,852	(331,171)	2,089,681	CVOY		53.34%	1,114,543	975,138
41	744.0.0 Subsistence	249,001	-	249,001	-	249,001	CVOY		53.34%	132,806	116,195
42	745.0.0 Store, Supplies and Equipment	938,186	-	938,186	-	938,186	CVOY		53.34%	500,387	437,799
43	747.0.0 Fuel	7,515,397	(2,252,662)	5,262,735	-	5,262,735	CVOY		53.34%	2,806,910	2,455,825
44	748.0.0 Repairs and Maintenance	6,101,266	1,647,716	7,748,982	-	7,748,982	CVOY		53.34%	4,132,964	3,616,018
45	749.0.0 Insurance, Hull and Machinery	2,631,264	-	2,631,264	-	2,631,264	CVOY		53.34%	1,403,399	1,227,864
46	751.0.0 Charter Hire	2,672,344	-	2,672,344	-	2,672,344	CVOY		53.34%	1,425,310	1,247,034
47	752.0.0 Other Vessel Expenses	915,323	217,790	1,133,113	-	1,133,113	CVOY		53.34%	604,352	528,761
48	753.0.0 Wharfage and Dockage	792,081	-	792,081	-	792,081	CVOY		53.34%	422,461	369,620
49	756.0.0 Tug Expenses	3,308,000	-	3,308,000	-	3,308,000	CVOY		53.34%	1,764,341	1,543,659
50	TOTAL VOYAGE EXPENSES	37,958,884	(387,157)	37,571,727	(1,762,374)	35,809,353			53.34%	19,099,124	16,710,229
	<b>ADMINISTRATIVE &amp; GENERAL EXPENSES</b>										
51	771.0.1 Salaries of Officers	1,032,072	(495,171)	536,901	-	536,901	CA&G		74.79%	401,534	135,367
52	772.0.1 Other Administrative and General Salaries	3,188,267	-	3,188,267	-	3,188,267	CA&G		74.79%	2,384,418	803,849
53	772.0.2 Other Administrative and General Salaries - YB Boathouse	1,114,174	-	1,114,174	-	1,114,174	CVOY		53.34%	594,251	519,923
54	773.0.1 Payroll Taxes	273,996	-	273,996	-	273,996	CA&G		74.79%	204,915	69,082
55	773.0.2 Payroll Taxes - YB Boathouse	82,057	-	82,057	-	82,057	CVOY		53.34%	43,765	38,291
56	774.0.1 Contributions, Welfare Plans	1,042,883	-	1,042,883	-	1,042,883	CA&G		74.79%	779,944	262,939
57	774.0.2 Contributions, Welfare Plans - YB Boathouse	238,206	-	238,206	-	238,206	CVOY		53.34%	127,049	111,157
58	775.0.1 Outside Services	1,216,958	-	1,216,958	-	1,216,958	CA&G		74.79%	910,130	306,828
59	775.0.2 Outside Services - YB Boathouse	10,250	-	10,250	-	10,250	CVOY		53.34%	5,467	4,783
60	775.1.0 Outside Services - Rate Case Expense	1,210,300	(516,514)	693,786	-	693,786	INTRA		100.00%	693,786	-
61	776.0.1 Communication Expenses	144,089	-	144,089	-	144,089	CA&G		74.79%	107,761	36,329
62	776.0.2 Communication Expenses - YB Boathouse	1,000	-	1,000	-	1,000	CVOY		53.34%	533	467
63	777.0.1 Office Supplies, Stationery and Printing	129,644	-	129,644	-	129,644	CA&G		74.79%	96,957	32,687
64	777.0.2 Office Supplies, Stationery and Printing - YB Boathouse	13,899	-	13,899	-	13,899	CVOY		53.34%	7,413	6,486
65	778.0.1 Rent, Light and Power	274,166	-	274,166	-	274,166	CA&G		74.79%	205,041	69,125
66	778.0.2 Rent, Light and Power - YB Boathouse	99,228	-	99,228	-	99,228	CVOY		53.34%	52,924	46,304
67	779.0.1 Membership Dues and Subscriptions	86,146	(1,835)	84,311	-	84,311	CA&G		74.79%	63,054	21,257
68	779.0.2 Membership Dues and Subscriptions - Port Operations	400	-	400	-	400	CCH		87.29%	349	51
69	781.0.1 Traveling Expenses	100,624	-	100,624	-	100,624	CA&G		74.79%	75,254	25,370
70	781.0.2 Traveling Expenses - YB Boathouse	124,000	-	124,000	-	124,000	CVOY		53.34%	66,136	57,864
71	782.0.0 Insurance - YB Boathouse	175	-	175	-	175	CVOY		53.34%	93	82
72	784.0.0 Postage	71,285	-	71,285	-	71,285	CA&G		74.79%	53,312	17,973
73	786.0.1 Advertising - Maintenance Shoreside	1,000	-	1,000	-	1,000	CCH		87.29%	873	127
74	786.0.2 Advertising - Maintenance Vessel	1,000	-	1,000	-	1,000	CVOY		53.34%	533	467
75	786.0.3 Advertising - Customer Service, Port Ops	5,125	(4,525)	600	-	600	CCH		87.29%	524	76
76	786.0.4 Advertising - Institution, Promotion	20,400	(20,400)	-	-	-	CA&G		74.79%	-	-
77	786.1.0 Advertising - Charitable Grátis Shipping	-	(49,000)	(49,000)	-	(49,000)	INTRA		100.00%	(49,000)	-
78	787.0.1 Maintenance of Office Building and Equipment	1,230,145	(49,000)	1,230,145	(86,519)	1,143,626	CA&G		74.79%	855,287	288,339
79	787.0.2 Maintenance of Office Building and Equipment - YB Boathouse	160,000	-	160,000	40,240	200,240	CVOY		53.34%	106,799	93,441

LINE NO.	USoA DESCRIPTION	2020 BUDGET		2020 TEST YEAR		COVID-19	EMERGENCY APPLICATION		ALLOCATOR	% INTRA	INTRASTATE	NON-JURIS
		BUDGET	ADJUSTMENTS	TEST YEAR	COVID-19		APPLICATION					
80	788.0.1	2,864,199	143,649	3,007,848	(211,118)	2,796,729	CA&G	74.79%	2,091,598	705,132		
81	788.0.2	(18,434)	-	(18,434)	-	(18,434)	CA&G	74.79%	(13,786)	(4,648)		
82	788.0.3	(634,687)	-	(634,687)	-	(634,687)	CVOY	53.34%	(338,514)	(296,173)		
83	790.0.1	2,299,418	(47,500)	2,251,918	-	2,251,918	CA&G	74.79%	1,684,148	567,770		
84	790.0.2	49,445	-	49,445	-	49,445	CVOY	53.34%	26,372	23,073		
85	790.1.0	-	(32,000)	(32,000)	-	(32,000)	INTRA	100.00%	(32,000)	-		
86	TOTAL ADMINISTRATIVE & GENERAL EXPENSE	16,431,432	(1,023,296)	15,408,135	(257,398)	15,150,738		73.97%	11,206,919	3,943,819		
<b>TAXES OTHER THAN INCOME TAXES</b>												
87	801.0.0	152,999	-	152,999	(152,999)	-	GETX	92.51%	-	-		
88	801.1.0	2,553,874	-	2,553,874	(428,025)	2,125,850	INTRA	100.00%	2,125,850	-		
89	801.2.0	222,048	-	222,048	(49,808)	172,240	NON	0.00%	-	172,240		
90	802.0.0	200,145	-	200,145	-	200,145	RPTX	65.70%	131,501	68,644		
91	804.1.0	412,516	-	412,516	-	412,516	INTRA	100.00%	412,516	-		
92	TOTAL TAXES OTHER THAN INCOME TAXES	3,541,582	-	3,541,582	(630,831)	2,910,751		91.72%	2,669,867	240,884		
<b>DEPRECIATION &amp; AMORTIZATION</b>												
93	851.0.1	3,111,227	-	3,111,227	(887,270)	2,223,957	CVOY	53.34%	1,186,160	1,037,797		
94	851.0.2	127,490	-	127,490	(58,890)	68,601	CVOY	53.34%	36,588	32,012		
95	851.0.3	2,349,009	-	2,349,009	(386,904)	1,962,105	CVOY	53.34%	1,046,500	915,605		
96	853.0.1	858,592	-	858,592	(125,821)	732,771	CCH	87.29%	639,640	93,131		
97	853.0.2	74,651	-	74,651	3,489	78,140	CVOY	53.34%	41,676	36,463		
98	853.0.3	23,611	-	23,611	(14,143)	9,468	CVOY	53.34%	5,050	4,418		
99	853.0.4	444,862	-	444,862	47,470	492,331	CA&G	74.79%	368,201	124,130		
100	854.0.1	9,035	-	9,035	69	9,104	CCH	87.29%	7,947	1,157		
101	854.0.2	7,248	-	7,248	-	7,248	CVOY	53.34%	3,866	3,382		
102	854.0.3	-	-	-	1,693	1,693	CA&G	74.79%	1,266	427		
103	TOTAL DEPRECIATION & AMORTIZATION EXPENSE	7,005,725	-	7,005,725	(1,420,307)	5,585,417		59.74%	3,336,894	2,248,523		
<b>OTHER DEDUCTIONS</b>												
104	953.0.0	46,560	-	46,560	-	46,560	CA&G	74.79%	34,821	11,739		
105	TOTAL OTHER DEDUCTIONS	46,560	-	46,560	-	46,560		74.79%	34,821	11,739		
106	<b>EARNINGS BEFORE INTEREST &amp; TAXES (EBIT)</b>	<b>(12,333,524)</b>	<b>(1,022,812)</b>	<b>(13,356,335)</b>	<b>(5,978,155)</b>	<b>(19,334,490)</b>			<b>(22,724,134)</b>	<b>3,389,643</b>		
<b>INCOME TAXES</b>												
107	961.0.0	-	-	-	-	-	-	-	-	-		
108	962.0.0	-	-	-	-	-	-	-	-	-		
109	965.0.0	(4,878,682)	-	(4,878,682)	-	(4,878,682)			(5,318,258)	439,575		
110	966.0.0	(1,681,918)	-	(1,681,918)	-	(1,681,918)			(1,833,461)	151,543		
111	TOTAL INCOME TAXES	(6,560,600)	-	(6,560,600)	-	(6,560,600)			(7,151,718)	591,118		
112	<b>NET (LOSS) INCOME</b>	<b>(6,795,735)</b>	<b>(12,773,890)</b>	<b>(19,569,625)</b>	<b>(18,756,305)</b>	<b>(38,325,930)</b>			<b>(45,876,848)</b>	<b>2,798,525</b>		

YOUNG BROTHERS, LLC

COMPUTATION OF INCOME TAXES  
FOR THE TEST YEAR ENDING DECEMBER 31, 2020

LINE NO.	DESCRIPTION	EMERGENCY APPLICATION	ALLOCATOR	% INTRA	MODIFIED SAILING - ROI	
					INTRASTATE	NON-JURIS
<b>INTEREST SYNCHRONIZATION</b>						
1	Rate Base	131,845,498			80,551,209	51,294,289
2	Cost of Debt	2.600%			2.600%	2.600%
3	Interest Tax Deduction	3,427,983			2,094,331	1,333,652
<b>TAXABLE INCOME</b>						
4	Earnings Before Interest & Taxes (EBIT)	(19,334,490)	CALC	117.53%	(22,724,134)	3,389,643
5	Interest Tax Deduction	(3,427,983)			(2,094,331)	(1,333,652)
6	Meals & Entertainment (50% Deductible)	59,431	EBIT	117.53%	69,851	(10,419)
7	TOTAL TAXABLE INCOME	(22,703,042)	CALC	109.01%	(24,748,614)	2,045,573
<b>STATE INCOME TAX</b>						
8	Taxable Income - State	(22,703,042)			(24,748,614)	2,045,573
9	State Tax Rate	6.015%			6.015%	6.015%
10	State Income Tax Provision	(1,365,588)			(1,488,629)	123,041
11	Investment Tax Credit Adjustment - Hawaii	(316,330)	TAXABLE INCOME	109.01%	(344,831)	28,502
12	TOTAL STATE INCOME TAXES	<b>(1,681,918)</b>			<b>(1,833,461)</b>	<b>151,543</b>
<b>FEDERAL INCOME TAX</b>						
13	Taxable Income	(22,703,042)			(24,748,614)	2,045,573
14	State Income Tax Deduction	1,681,918			1,833,461	(151,543)
15	Taxable Income - Federal	(21,021,124)			(22,915,154)	1,894,030
16	Federal Tax Rate	21.000%			21.000%	21.000%
17	Federal Income Tax Provision	(4,414,436)			(4,812,182)	397,746
18	Excess Deferred Income Tax Amortization - Federal	(464,246)	TAXABLE INCOME	109.01%	(506,076)	41,829
19	TOTAL FEDERAL INCOME TAXES	<b>(4,878,682)</b>			<b>(5,318,258)</b>	<b>439,575</b>

YOUNG BROTHERS, LLC

HAWAII INVESTMENT TAX CREDIT  
 FOR THE TEST YEAR ENDING DECEMBER 31, 2020

MODIFIED SAILING - ROI

LINE NO.	VINTAGE	ELIGIBLE INVESTMENTS (A)	TAX GRANT (B) = (A) x 4%	BALANCE AS OF		ADDITIONS	BALANCE
				DEC. 31, 2019	AMORTIZATION		AS OF DEC. 31, 2020
1	Pre-2005			15,870	(7,998)	-	7,872
2	2005	5,097,542	203,902	-	-	-	-
3	2006	12,489,972	499,599	30,105	(15,053)	-	15,053
4	2007	36,122,565	1,444,903	387,078	(48,668)	-	338,410
5	2008	21,726,361	869,054	356,875	(20,537)	-	336,338
6	2009	755,696	30,228	220	(44)	-	176
7	2010	1,453,461	58,138	5,306	(5,306)	-	-
8	2011	3,458,668	138,347	27,669	(13,835)	-	13,835
9	2012	1,268,046	50,722	13,843	(4,749)	-	9,095
10	2013	3,647,512	145,900	38,524	(17,896)	-	20,628
11	2014	2,437,670	97,507	45,545	(10,092)	-	35,453
12	2015	1,916,054	76,642	43,383	(7,742)	-	35,641
13	2016	5,369,212	214,768	142,996	(23,924)	-	119,072
14	2017	1,678,358	67,134	51,904	(7,615)	-	44,289
15	2018	41,427,112	1,657,084	1,588,861	(68,224)	-	1,520,637
16	2019	41,461,797	1,658,472	1,658,472	(64,649)	-	1,593,823
17	2020	6,000,000	240,000	-	-	240,000	240,000
18				4,406,651	(316,330)	240,000	4,330,322

**YOUNG BROTHERS, LLC**

EXCESS FEDERAL DEFERRED INCOME TAXES (TCJA)  
 AMORTIZATION SCHEDULE

**MODIFIED SAILING - ROI**

**EXCESS DEFERRED INCOME TAXES** \$ (7,444,121)  
 WEIGHTED AVERAGE REMAINING LIFE 13.9

**ANNUAL AMORTIZATION**  
 PER DOCKET NO. 2017-0363 \$ 1,090,202  
 TRUED UP TO CORRECT WTD AVG REMAINING LIFE \$ 464,246

LINE NO.	FOR THE TWELVE MONTHS ENDING	AMORTIZATION	BALANCE
1	December 31, 2017	\$ -	\$ (7,444,121)
2	December 31, 2018	-	(7,444,121)
3	December 31, 2019 Dkt No. 2017-0363 Order Effective 3/1/2019	908,501	(6,535,619)
4	December 31, 2020 Assumes Rates in Dkt No. 2019-0066 Effective 10/1/2020	933,713	(5,601,907)
5	December 31, 2021	464,246	(5,137,660)
6	December 31, 2022	464,246	(4,673,414)
7	December 31, 2023	464,246	(4,209,167)
8	December 31, 2024	464,246	(3,744,921)
9	December 31, 2025	464,246	(3,280,675)
10	December 31, 2026	464,246	(2,816,428)
11	December 31, 2027	464,246	(2,352,182)
12	December 31, 2028	464,246	(1,887,935)
13	December 31, 2029	464,246	(1,423,689)
14	December 31, 2030	464,246	(959,443)
15	December 31, 2031	464,246	(495,196)
16	December 31, 2032	464,246	(30,950)
17	December 31, 2033	30,950	-

**YOUNG BROTHERS, LLC**

PROPOSED COST OF CAPITAL  
 FOR THE TEST YEAR ENDING DECEMBER 31, 2020

**MODIFIED SAILING - ROI**

LINE NO.	DESCRIPTION	SHARE	COST	WEIGHTED COST
1	Short-Term Debt	0.00%	0.00%	0.00%
2	Long-Term Debt	40.00%	6.50%	2.60%
3	Common Equity	60.00%	13.50%	8.10%
4	<b>COST OF CAPITAL</b>	<b>100.00%</b>		<b>10.70%</b>
5	<b>AS REFLECTED IN APPLICATION FOR MODIFIED SAILING - ROI</b>			<b>10.70%</b>

**YOUNG BROTHERS, LLC**

COMPUTATION OF REVENUE CONVERSION FACTOR  
 FOR THE TEST YEAR ENDING DECEMBER 31, 2020

LINE NO. DESCRIPTION		<b>MODIFIED SAILING - ROI</b>
1	Operating Revenue Percentage	100.00%
2	Less: Hawaii Corporate Income Tax	<u>6.015%</u>
3	Operating Revenue Percentage After State Taxes	Line 1 - Line 2 93.99%
4	Federal Income Tax Rate	<u>21.000%</u>
5	Federal Income Tax	Line 3 x Line 4 19.74%
6	Operating Income After Federal Income Tax	Line 3 - Line 5 74.25%
7	Gross Revenue Conversion Factor	1 / Line 6 <b>1.3468</b>
6	<b>AS REFLECTED IN APPLICATION FOR MODIFIED SAILING - ROI</b>	<b>1.3468</b>

**YOUNG BROTHERS, LLC**

JURISDICTIONAL ALLOCATION FACTORS  
FOR THE TEST YEAR ENDING DECEMBER 31, 2020

**MODIFIED SAILING - ROI**

LINE NO. DESCRIPTION	ALLOCATOR	INTRASTATE %	
		GENERAL RATE INCREASE	EMERGENCY RATE RELIEF
<b>Rate Base</b>			
1 Voyage	RBVOY	56.65%	55.04%
2 Cargo Handling	RBCH	81.87%	87.33%
3 Administrative & General	RBA&G	73.55%	74.79%
4 Rate Base Total	RBT	61.57%	61.18%
<b>Operating Expense</b>			
5 Voyage Expense	CVOY	55.08%	53.34%
6 Cargo Handling Expense, Less Cargo Insurance Premium	CCH	83.44%	87.29%
7 Administrative & General, Less Rate Case and Gratis Contra Expense	CA&G	73.55%	74.79%
8 GET Tax Expense	GETX	92.00%	92.51%
9 Real Property Expense	RPTX	67.11%	65.70%
10 Operating Expense Total, Excluding Income Tax	OET	73.06%	74.18%
<b>Direct Assignment</b>			
11 Intrastate	INTRA	100.00%	100.00%
12 Non-Jurisdictional	NON	0.00%	0.00%

**OVERALL RATE DESIGN PROPOSAL (by port)**

	Commodities	TOTAL - ALL ISLANDS			HILO			KAWAIHAE		
		Freight Revenues	Proposed % Increase	Projected Revenue Increase	Freight Revenues	Proposed % Increase	Projected Revenue Increase	Freight Revenues	Proposed % Increase	Projected Revenue Increase
1	<b>Automobiles</b>	<b>\$6,315,389</b>	<b>38.4%</b>	<b>\$2,422,754</b>	<b>\$2,348,377</b>	<b>45.8%</b>	<b>\$1,074,853</b>	<b>\$795,343</b>	<b>21.4%</b>	<b>\$170,053</b>
2	Auto	\$6,315,389	38.4%	\$2,422,754	\$2,348,377	45.8%	\$1,074,853	\$795,343	21.4%	\$170,053
3	<b>Container/Trailer</b>	<b>\$31,372,123</b>	<b>3.7%</b>	<b>\$1,165,195</b>	<b>\$8,795,442</b>	<b>21.3%</b>	<b>\$1,872,826</b>	<b>\$5,022,791</b>	<b>10.0%</b>	<b>\$503,268</b>
4	Dry 20	\$8,080,009	42.0%	\$3,395,749	\$1,950,017	62.0%	\$1,209,647	\$1,556,947	33.5%	\$521,969
5	Dry 24	\$41,967	-6.6%	-\$2,753	\$16,027	7.6%	\$1,217	\$9,303	-10.6%	-\$990
6	Dry 40	\$10,537,575	10.6%	\$1,114,922	\$2,888,273	40.8%	\$1,178,959	\$2,074,227	12.5%	\$259,035
7	Dry 45	\$42,212	-19.1%	-\$8,061	\$5,955	65.1%	\$3,879	\$13,367	-30.5%	-\$4,071
8	Flatrack 20	\$33,513	-6.9%	-\$2,322	\$3,724	-19.4%	-\$722	\$943	-20.7%	-\$195
9	Flatrack 40	\$43,799	-16.8%	-\$7,378	\$7,491	0.1%	\$9	\$14,397	-53.0%	-\$7,637
10	G-Van	\$461,903	-8.9%	-\$40,948	\$91,945	-0.9%	-\$796	\$84,875	-25.2%	-\$21,385
11	Platform 20	\$1,863,942	25.5%	\$475,548	\$328,053	56.2%	\$184,237	\$312,893	31.7%	\$99,320
12	Platform 24	\$3,021	-5.7%	-\$173	\$0	0.0%	\$0	\$2,344	-4.6%	-\$107
13	Platform 40	\$1,187,818	-47.1%	-\$559,940	\$258,691	-33.0%	-\$85,352	\$210,337	-49.6%	-\$104,371
14	Reefer 20	\$1,770,349	-13.0%	-\$230,901	\$583,760	2.1%	\$12,537	\$235,562	-7.1%	-\$16,765
15	Reefer 40	\$7,306,016	-40.6%	-\$2,968,546	\$2,661,506	-23.7%	-\$630,789	\$507,596	-43.6%	-\$221,537
16	<b>LCL</b>	<b>\$16,190,235</b>	<b>163.4%</b>	<b>\$26,450,782</b>	<b>\$3,687,606</b>	<b>190.7%</b>	<b>\$7,033,639</b>	<b>\$2,402,748</b>	<b>140.3%</b>	<b>\$3,371,359</b>
17	Dry Mixed	\$1,308,583	299.4%	\$3,918,148	\$224,271	391.7%	\$878,411	\$211,749	277.3%	\$587,181
18	Dry Pallet	\$10,450,952	139.2%	\$14,545,230	\$2,067,659	161.2%	\$3,333,061	\$1,622,240	120.8%	\$1,960,026
19	Reefer Mixed	\$96,919	712.1%	\$690,124	\$13,989	990.5%	\$138,567	\$10,427	714.0%	\$74,451
20	Reefer Pallet	\$4,333,781	168.4%	\$7,297,280	\$1,381,687	194.2%	\$2,683,600	\$558,333	134.3%	\$749,700
21	<b>RoRo</b>	<b>\$4,743,252</b>	<b>53.8%</b>	<b>\$2,549,922</b>	<b>\$904,082</b>	<b>85.7%</b>	<b>\$774,422</b>	<b>\$828,629</b>	<b>26.4%</b>	<b>\$218,590</b>
22	RoRo	\$4,743,252	53.8%	\$2,549,922	\$904,082	85.7%	\$774,422	\$828,629	26.4%	\$218,590
23	<b>Grand Total</b>	<b>\$58,620,999</b>		<b>\$32,588,653</b>	<b>\$15,735,507</b>		<b>\$10,755,740</b>	<b>\$9,049,511</b>		<b>\$4,263,270</b>

% of total increase 33.00%

13.08%

**OVERALL RATE DESIGN PROPOSAL (by port)**

	TOTAL - ALL ISLANDS			NAWILIWILI			KAHULUI		
	Freight Revenues	Proposed % Increase	Projected Revenue Increase	Freight Revenues	Proposed % Increase	Projected Revenue Increase	Freight Revenues	Proposed % Increase	Projected Revenue Increase
<b>Commodities</b>									
1 <b>Automobiles</b>	<b>\$6,315,389</b>	<b>38.4%</b>	<b>\$2,422,754</b>	<b>\$1,381,343</b>	<b>35.9%</b>	<b>\$496,166</b>	<b>\$1,474,667</b>	<b>23.3%</b>	<b>\$343,837</b>
2 Auto	\$6,315,389	38.4%	\$2,422,754	\$1,381,343	35.9%	\$496,166	\$1,474,667	23.3%	\$343,837
3 <b>Container/Trailer</b>	<b>\$31,372,123</b>	<b>3.7%</b>	<b>\$1,165,195</b>	<b>\$5,875,840</b>	<b>-10.0%</b>	<b>-\$587,149</b>	<b>\$10,176,368</b>	<b>-16.1%</b>	<b>-\$1,633,956</b>
4 Dry 20	\$8,080,009	42.0%	\$3,395,749	\$1,447,923	28.5%	\$412,111	\$2,436,282	18.9%	\$459,398
5 Dry 24	\$41,967	-6.6%	-\$2,753	\$7,490	-16.4%	-\$1,230	\$8,919	-21.2%	-\$1,895
6 Dry 40	\$10,537,575	10.6%	\$1,114,922	\$1,847,031	-6.0%	-\$110,567	\$3,441,005	-10.6%	-\$365,654
7 Dry 45	\$42,212	-19.1%	-\$8,061	\$5,155	-38.5%	-\$1,983	\$17,736	-33.2%	-\$5,886
8 Flatrack 20	\$33,513	-6.9%	-\$2,322	\$2,451	-36.7%	-\$901	\$7,150	-41.2%	-\$2,945
9 Flatrack 40	\$43,799	-16.8%	-\$7,378	\$9,853	9.3%	\$912	\$8,640	-33.5%	-\$2,895
10 G-Van	\$461,903	-8.9%	-\$40,948	\$73,667	-22.9%	-\$16,833	\$185,035	-6.9%	-\$12,859
11 Platform 20	\$1,863,942	25.5%	\$475,548	\$424,595	17.4%	\$73,843	\$704,624	5.6%	\$39,749
12 Platform 24	\$3,021	-5.7%	-\$173	\$226	-9.0%	-\$20	\$451	-10.1%	-\$45
13 Platform 40	\$1,187,818	-47.1%	-\$559,940	\$205,158	-53.6%	-\$109,986	\$407,085	-58.1%	-\$236,349
14 Reefer 20	\$1,770,349	-13.0%	-\$230,901	\$427,112	-31.5%	-\$134,629	\$350,398	-27.9%	-\$97,673
15 Reefer 40	\$7,306,016	-40.6%	-\$2,968,546	\$1,425,180	-49.0%	-\$697,864	\$2,609,043	-53.9%	-\$1,406,902
16 <b>LCL</b>	<b>\$16,190,235</b>	<b>163.4%</b>	<b>\$26,450,782</b>	<b>\$3,255,236</b>	<b>152.2%</b>	<b>\$4,953,779</b>	<b>\$4,773,108</b>	<b>142.9%</b>	<b>\$6,822,968</b>
17 Dry Mixed	\$1,308,583	299.4%	\$3,918,148	\$301,396	259.6%	\$782,304	\$431,308	250.7%	\$1,081,350
18 Dry Pallet	\$10,450,952	139.2%	\$14,545,230	\$2,217,836	133.0%	\$2,949,554	\$3,294,857	128.9%	\$4,247,045
19 Reefer Mixed	\$96,919	712.1%	\$690,124	\$22,541	598.9%	\$134,996	\$20,800	575.8%	\$119,763
20 Reefer Pallet	\$4,333,781	168.4%	\$7,297,280	\$713,463	152.3%	\$1,086,925	\$1,026,141	134.0%	\$1,374,810
21 <b>RoRo</b>	<b>\$4,743,252</b>	<b>53.8%</b>	<b>\$2,549,922</b>	<b>\$1,191,207</b>	<b>44.7%</b>	<b>\$532,672</b>	<b>\$1,387,096</b>	<b>20.1%</b>	<b>\$279,197</b>
22 RoRo	\$4,743,252	53.8%	\$2,549,922	\$1,191,207	44.7%	\$532,672	\$1,387,096	20.1%	\$279,197
23 <b>Grand Total</b>	<b>\$58,620,999</b>		<b>\$32,588,653</b>	<b>\$11,703,625</b>		<b>\$5,395,468</b>	<b>\$17,811,239</b>		<b>\$5,812,045</b>

16.56%

17.83%

**OVERALL RATE DESIGN PROPOSAL (by port)**

	TOTAL - ALL ISLANDS			MOLOKAI			LANAI		
	Freight Revenues	Proposed % Increase	Projected Revenue Increase	Freight Revenues	Proposed % Increase	Projected Revenue Increase	Freight Revenues	Proposed % Increase	Projected Revenue Increase
<b>Commodities</b>									
1 <b>Automobiles</b>	<b>\$6,315,389</b>	<b>38.4%</b>	<b>\$2,422,754</b>	<b>\$113,045</b>	<b>122.5%</b>	<b>\$138,535</b>	<b>\$202,614</b>	<b>98.4%</b>	<b>\$199,310</b>
2 Auto	\$6,315,389	38.4%	\$2,422,754	\$113,045	122.5%	\$138,535	\$202,614	98.4%	\$199,310
3 <b>Container/Trailer</b>	<b>\$31,372,123</b>	<b>3.7%</b>	<b>\$1,165,195</b>	<b>\$267,035</b>	<b>117.6%</b>	<b>\$313,915</b>	<b>\$1,234,647</b>	<b>56.4%</b>	<b>\$696,292</b>
4 Dry 20	\$8,080,009	42.0%	\$3,395,749	\$111,974	177.2%	\$198,431	\$576,866	103.0%	\$594,193
5 Dry 24	\$41,967	-6.6%	-\$2,753	\$228	63.4%	\$145	\$0	0.0%	\$0
6 Dry 40	\$10,537,575	10.6%	\$1,114,922	\$55,542	141.4%	\$78,537	\$231,497	32.2%	\$74,612
7 Dry 45	\$42,212	-19.1%	-\$8,061	\$0	0.0%	\$0	\$0	0.0%	\$0
8 Flatrack 20	\$33,513	-6.9%	-\$2,322	\$7,808	25.7%	\$2,010	\$11,438	3.8%	\$432
9 Flatrack 40	\$43,799	-16.8%	-\$7,378	\$890	48.2%	\$430	\$2,528	71.3%	\$1,802
10 G-Van	\$461,903	-8.9%	-\$40,948	\$6,611	85.9%	\$5,682	\$19,770	26.5%	\$5,242
11 Platform 20	\$1,863,942	25.5%	\$475,548	\$20,770	143.8%	\$29,874	\$73,007	66.5%	\$48,525
12 Platform 24	\$3,021	-5.7%	-\$173	\$0	0.0%	\$0	\$0	0.0%	\$0
13 Platform 40	\$1,187,818	-47.1%	-\$559,940	\$15,670	-13.4%	-\$2,101	\$90,876	-24.0%	-\$21,782
14 Reefer 20	\$1,770,349	-13.0%	-\$230,901	\$36,374	8.9%	\$3,251	\$137,142	1.7%	\$2,378
15 Reefer 40	\$7,306,016	-40.6%	-\$2,968,546	\$11,167	-21.0%	-\$2,344	\$91,524	-10.0%	-\$9,110
16 <b>LCL</b>	<b>\$16,190,235</b>	<b>163.4%</b>	<b>\$26,450,782</b>	<b>\$671,911</b>	<b>235.4%</b>	<b>\$1,582,007</b>	<b>\$1,399,626</b>	<b>192.0%</b>	<b>\$2,687,030</b>
17 Dry Mixed	\$1,308,583	299.4%	\$3,918,148	\$43,962	543.8%	\$239,068	\$95,896	364.8%	\$349,835
18 Dry Pallet	\$10,450,952	139.2%	\$14,545,230	\$376,750	186.0%	\$700,785	\$871,610	155.4%	\$1,354,759
19 Reefer Mixed	\$96,919	712.1%	\$690,124	\$10,105	807.0%	\$81,547	\$19,056	738.9%	\$140,800
20 Reefer Pallet	\$4,333,781	168.4%	\$7,297,280	\$241,093	232.5%	\$560,608	\$413,064	203.8%	\$841,636
21 <b>RoRo</b>	<b>\$4,743,252</b>	<b>53.8%</b>	<b>\$2,549,922</b>	<b>\$111,884</b>	<b>262.6%</b>	<b>\$293,806</b>	<b>\$320,354</b>	<b>140.9%</b>	<b>\$451,235</b>
22 RoRo	\$4,743,252	53.8%	\$2,549,922	\$111,884	262.6%	\$293,806	\$320,354	140.9%	\$451,235
23 <b>Grand Total</b>	<b>\$58,620,999</b>		<b>\$32,588,653</b>	<b>\$1,163,875</b>		<b>\$2,328,262</b>	<b>\$3,157,241</b>		<b>\$4,033,867</b>

7.14%

12.38%

## Comparison of Rate Increases to Costs by Commodity Type

### Full Cost of Service Based Rates

Overall For All Ports

Row Labels (ratemaking)	Freight Rev	Rev Requirement	Difference to COS (\$)	Difference from COS (%)	Proposed Change (%)	Proposed Increase (\$)	Proposed Revenue	Compare to COS w/increase
<b>Automobiles</b>	\$6,315,389	\$8,738,143	-\$2,422,754	-38.4%	38.4%	\$2,422,754	\$8,738,143	\$0
Auto	\$6,315,389	\$8,738,143	-\$2,422,754	-38.4%	38.4%	\$2,422,754	\$8,738,143	\$0
<b>Container/Trailer/Platform</b>	\$31,372,123	\$32,537,318	-\$1,165,195	-3.7%	3.7%	\$1,165,195	\$32,537,318	\$0
Dry 20	\$8,080,009	\$11,475,758	-\$3,395,749	-42.0%	42.0%	\$3,395,749	\$11,475,758	\$0
Dry 24	\$41,967	\$39,214	\$2,753	6.6%	-6.6%	-\$2,753	\$39,214	\$0
Dry 40	\$10,537,575	\$11,652,497	-\$1,114,922	-10.6%	10.6%	\$1,114,922	\$11,652,497	\$0
Dry 45	\$42,212	\$34,151	\$8,061	19.1%	-19.1%	-\$8,061	\$34,151	\$0
Flatrack 20	\$33,513	\$31,191	\$2,322	6.9%	-6.9%	-\$2,322	\$31,191	\$0
Flatrack 40	\$43,799	\$36,420	\$7,378	16.8%	-16.8%	-\$7,378	\$36,420	\$0
G-Van	\$461,903	\$420,955	\$40,948	8.9%	-8.9%	-\$40,948	\$420,955	\$0
Platform 20	\$1,863,942	\$2,339,490	-\$475,548	-25.5%	25.5%	\$475,548	\$2,339,490	\$0
Platform 24	\$3,021	\$2,848	\$173	5.7%	-5.7%	-\$173	\$2,848	\$0
Platform 40	\$1,187,818	\$627,877	\$559,940	47.1%	-47.1%	-\$559,940	\$627,877	\$0
Reefer 20	\$1,770,349	\$1,539,448	\$230,901	13.0%	-13.0%	-\$230,901	\$1,539,448	\$0
Reefer 40	\$7,306,016	\$4,337,469	\$2,968,546	40.6%	-40.6%	-\$2,968,546	\$4,337,469	\$0
<b>Less than Container Load</b>	\$16,190,235	\$42,641,017	-\$26,450,782	-163.4%	163.4%	\$26,450,782	\$42,641,017	\$0
Dry Mixed	\$1,308,583	\$5,226,731	-\$3,918,148	-299.4%	299.4%	\$3,918,148	\$5,226,731	\$0
Dry Pallet	\$10,450,952	\$24,996,183	-\$14,545,230	-139.2%	139.2%	\$14,545,230	\$24,996,183	\$0
Reefer Mixed	\$96,919	\$787,043	-\$690,124	-712.1%	712.1%	\$690,124	\$787,043	\$0
Reefer Pallet	\$4,333,781	\$11,631,061	-\$7,297,280	-168.4%	168.4%	\$7,297,280	\$11,631,061	\$0
<b>Roll On / Roll Off</b>	\$4,743,252	\$7,293,174	-\$2,549,922	-53.8%	53.8%	\$2,549,922	\$7,293,174	\$0
RoRo	\$4,743,252	\$7,293,174	-\$2,549,922	-53.8%	53.8%	\$2,549,922	\$7,293,174	\$0
<b>Grand Total</b>	<b>\$58,620,999</b>	<b>\$91,209,652</b>	<b>-\$32,588,653</b>			<b>\$32,588,653</b>		<b>\$0</b>

Hilo

Row Labels (ratemaking)	Freight Rev	Rev Requirement	Difference to COS (\$)	Difference from COS (%)	Proposed Change (%)	Proposed Increase (\$)	Proposed Revenue	Compare to COS w/increase
<b>Automobiles</b>	\$2,348,377	\$3,423,230	-\$1,074,853	-45.8%	45.8%	\$1,074,853	\$3,423,230	\$0
Auto	\$2,348,377	\$3,423,230	-\$1,074,853	-45.8%	45.8%	\$1,074,853	\$3,423,230	\$0
<b>Container/Trailer/Platform</b>	\$8,795,442	\$10,668,268	-\$1,872,826	-21.3%	21.3%	\$1,872,826	\$10,668,268	\$0
Dry 20	\$1,950,017	\$3,159,664	-\$1,209,647	-62.0%	62.0%	\$1,209,647	\$3,159,664	\$0
Dry 24	\$16,027	\$17,243	-\$1,217	-7.6%	7.6%	\$1,217	\$17,243	\$0
Dry 40	\$2,888,273	\$4,067,232	-\$1,178,959	-40.8%	40.8%	\$1,178,959	\$4,067,232	\$0
Dry 45	\$5,955	\$9,834	-\$3,879	-65.1%	65.1%	\$3,879	\$9,834	\$0
Flatrack 20	\$3,724	\$3,001	\$722	19.4%	-19.4%	-\$722	\$3,001	\$0
Flatrack 40	\$7,491	\$7,500	-\$9	-0.1%	0.1%	\$9	\$7,500	\$0
G-Van	\$91,945	\$91,149	\$796	0.9%	-0.9%	-\$796	\$91,149	\$0
Platform 20	\$328,053	\$512,290	-\$184,237	-56.2%	56.2%	\$184,237	\$512,290	\$0
Platform 24	\$0	\$0	\$0	0.0%	0.0%	\$0	\$0	\$0
Platform 40	\$258,691	\$173,340	\$85,352	33.0%	-33.0%	-\$85,352	\$173,340	\$0
Reefer 20	\$583,760	\$596,297	-\$12,537	-2.1%	2.1%	\$12,537	\$596,297	\$0
Reefer 40	\$2,661,506	\$2,030,717	\$630,789	23.7%	-23.7%	-\$630,789	\$2,030,717	\$0
<b>Less than Container Load</b>	\$3,687,606	\$10,721,245	-\$7,033,639	-190.7%	190.7%	\$7,033,639	\$10,721,245	\$0
Dry Mixed	\$224,271	\$1,102,682	-\$878,411	-391.7%	391.7%	\$878,411	\$1,102,682	\$0
Dry Pallet	\$2,067,659	\$5,400,720	-\$3,333,061	-161.2%	161.2%	\$3,333,061	\$5,400,720	\$0
Reefer Mixed	\$13,989	\$152,556	-\$138,567	-990.5%	990.5%	\$138,567	\$152,556	\$0
Reefer Pallet	\$1,381,687	\$4,065,287	-\$2,683,600	-194.2%	194.2%	\$2,683,600	\$4,065,287	\$0
<b>Roll On / Roll Off</b>	\$904,082	\$1,678,504	-\$774,422	-85.7%	85.7%	\$774,422	\$1,678,504	\$0
RoRo	\$904,082	\$1,678,504	-\$774,422	-85.7%	85.7%	\$774,422	\$1,678,504	\$0
<b>Subtotal</b>	<b>\$15,735,507</b>	<b>\$26,491,247</b>	<b>-\$10,755,740</b>	<b>-68.4%</b>	<b>68.35%</b>	<b>\$10,755,740</b>	<b>\$26,491,247</b>	<b>\$0</b>

## Comparison of Rate Increases to Costs by Commodity Type

Full Cost of Service Based Rates

### Kawaihae

Row Labels (ratemaking)	Freight Rev	Rev Requirement	Difference to COS (\$)	Difference from COS (%)	Proposed Change (%)	Proposed Increase (\$)	Proposed Revenue	Compare to COS w/increase
<b>Automobiles</b>	\$795,343	\$965,396	-\$170,053	-21.4%	21.4%	\$170,053	\$965,396	\$0
Auto	\$795,343	\$965,396	-\$170,053	-21.4%	21.4%	\$170,053	\$965,396	\$0
<b>Container/Trailer/Platform</b>	\$5,022,791	\$5,526,058	-\$503,268	-10.0%	10.0%	\$503,268	\$5,526,058	\$0
Dry 20	\$1,556,947	\$2,078,917	-\$521,969	-33.5%	33.5%	\$521,969	\$2,078,917	\$0
Dry 24	\$9,303	\$8,313	\$990	10.6%	-10.6%	-\$990	\$8,313	\$0
Dry 40	\$2,074,227	\$2,333,262	-\$259,035	-12.5%	12.5%	\$259,035	\$2,333,262	\$0
Dry 45	\$13,367	\$9,296	\$4,071	30.5%	-30.5%	-\$4,071	\$9,296	\$0
Flatrack 20	\$943	\$747	\$195	20.7%	-20.7%	-\$195	\$747	\$0
Flatrack 40	\$14,397	\$6,761	\$7,637	53.0%	-53.0%	-\$7,637	\$6,761	\$0
G-Van	\$84,875	\$63,490	\$21,385	25.2%	-25.2%	-\$21,385	\$63,490	\$0
Platform 20	\$312,893	\$412,213	-\$99,320	-31.7%	31.7%	\$99,320	\$412,213	\$0
Platform 24	\$2,344	\$2,237	\$107	4.6%	-4.6%	-\$107	\$2,237	\$0
Platform 40	\$210,337	\$105,966	\$104,371	49.6%	-49.6%	-\$104,371	\$105,966	\$0
Reefer 20	\$235,562	\$218,798	\$16,765	7.1%	-7.1%	-\$16,765	\$218,798	\$0
Reefer 40	\$507,596	\$286,059	\$221,537	43.6%	-43.6%	-\$221,537	\$286,059	\$0
<b>Less than Container Load</b>	\$2,402,748	\$5,774,107	-\$3,371,359	-140.3%	140.3%	\$3,371,359	\$5,774,107	\$0
Dry Mixed	\$211,749	\$798,930	-\$587,181	-277.3%	277.3%	\$587,181	\$798,930	\$0
Dry Pallet	\$1,622,240	\$3,582,266	-\$1,960,026	-120.8%	120.8%	\$1,960,026	\$3,582,266	\$0
Reefer Mixed	\$10,427	\$84,878	-\$74,451	-714.0%	714.0%	\$74,451	\$84,878	\$0
Reefer Pallet	\$558,333	\$1,308,033	-\$749,700	-134.3%	134.3%	\$749,700	\$1,308,033	\$0
<b>Roll On / Roll Off</b>	\$828,629	\$1,047,219	-\$218,590	-26.4%	26.4%	\$218,590	\$1,047,219	\$0
RoRo	\$828,629	\$1,047,219	-\$218,590	-26.4%	26.4%	\$218,590	\$1,047,219	\$0
<b>Subtotal</b>	<b>\$9,049,511</b>	<b>\$13,312,780</b>	<b>-\$4,263,270</b>	<b>-47.1%</b>	<b>47.11%</b>	<b>\$4,263,270</b>	<b>\$13,312,780</b>	<b>\$0</b>

### Nawiliwili

Row Labels (ratemaking)	Freight Rev	Rev Requirement	Difference to COS (\$)	Difference from COS (%)	Proposed Change (%)	Proposed Increase (\$)	Proposed Revenue	Compare to COS w/increase
<b>Automobiles</b>	\$1,381,343	\$1,877,509	-\$496,166	-35.9%	35.9%	\$496,166	\$1,877,509	\$0
Auto	\$1,381,343	\$1,877,509	-\$496,166	-35.9%	35.9%	\$496,166	\$1,877,509	\$0
<b>Container/Trailer/Platform</b>	\$5,875,840	\$5,288,691	\$587,149	10.0%	-10.0%	-\$587,149	\$5,288,691	\$0
Dry 20	\$1,447,923	\$1,860,033	-\$412,111	-28.5%	28.5%	\$412,111	\$1,860,033	\$0
Dry 24	\$7,490	\$6,260	\$1,230	16.4%	-16.4%	-\$1,230	\$6,260	\$0
Dry 40	\$1,847,031	\$1,736,464	\$110,567	6.0%	-6.0%	-\$110,567	\$1,736,464	\$0
Dry 45	\$5,155	\$3,172	\$1,983	38.5%	-38.5%	-\$1,983	\$3,172	\$0
Flatrack 20	\$2,451	\$1,550	\$901	36.7%	-36.7%	-\$901	\$1,550	\$0
Flatrack 40	\$9,853	\$10,764	-\$912	-9.3%	9.3%	\$912	\$10,764	\$0
G-Van	\$73,667	\$56,834	\$16,833	22.9%	-22.9%	-\$16,833	\$56,834	\$0
Platform 20	\$424,595	\$498,438	-\$73,843	-17.4%	17.4%	\$73,843	\$498,438	\$0
Platform 24	\$226	\$205	\$20	9.0%	-9.0%	-\$20	\$205	\$0
Platform 40	\$205,158	\$95,172	\$109,986	53.6%	-53.6%	-\$109,986	\$95,172	\$0
Reefer 20	\$427,112	\$292,483	\$134,629	31.5%	-31.5%	-\$134,629	\$292,483	\$0
Reefer 40	\$1,425,180	\$727,316	\$697,864	49.0%	-49.0%	-\$697,864	\$727,316	\$0
<b>Less than Container Load</b>	\$3,255,236	\$8,209,015	-\$4,953,779	-152.2%	152.2%	\$4,953,779	\$8,209,015	\$0
Dry Mixed	\$301,396	\$1,083,700	-\$782,304	-259.6%	259.6%	\$782,304	\$1,083,700	\$0
Dry Pallet	\$2,217,836	\$5,167,390	-\$2,949,554	-133.0%	133.0%	\$2,949,554	\$5,167,390	\$0
Reefer Mixed	\$22,541	\$157,537	-\$134,996	-598.9%	598.9%	\$134,996	\$157,537	\$0
Reefer Pallet	\$713,463	\$1,800,388	-\$1,086,925	-152.3%	152.3%	\$1,086,925	\$1,800,388	\$0
<b>Roll On / Roll Off</b>	\$1,191,207	\$1,723,879	-\$532,672	-44.7%	44.7%	\$532,672	\$1,723,879	\$0
RoRo	\$1,191,207	\$1,723,879	-\$532,672	-44.7%	44.7%	\$532,672	\$1,723,879	\$0
<b>Subtotal</b>	<b>\$11,703,625</b>	<b>\$17,099,093</b>	<b>-\$5,395,468</b>	<b>-46.1%</b>	<b>46.10%</b>	<b>\$5,395,468</b>	<b>\$17,099,093</b>	<b>\$0</b>

## Comparison of Rate Increases to Costs by Commodity Type

Full Cost of Service Based Rates

### Kahului

Row Labels (ratemaking)	Freight Rev	Rev Requirement	Difference to COS (\$)	Difference from COS (%)	Proposed Change (%)	Proposed Increase (\$)	Proposed Revenue	Compare to COS w/increase
<b>Automobiles</b>	\$1,474,667	\$1,818,504	-\$343,837	-23.3%	23.3%	\$343,837	\$1,818,504	\$0
Auto	\$1,474,667	\$1,818,504	-\$343,837	-23.3%	23.3%	\$343,837	\$1,818,504	\$0
<b>Container/Trailer/Platform</b>	\$10,176,368	\$8,542,412	\$1,633,956	16.1%	-16.1%	-\$1,633,956	\$8,542,412	\$0
Dry 20	\$2,436,282	\$2,895,680	-\$459,398	-18.9%	18.9%	\$459,398	\$2,895,680	\$0
Dry 24	\$8,919	\$7,024	\$1,895	21.2%	-21.2%	-\$1,895	\$7,024	\$0
Dry 40	\$3,441,005	\$3,075,351	\$365,654	10.6%	-10.6%	-\$365,654	\$3,075,351	\$0
Dry 45	\$17,736	\$11,850	\$5,886	33.2%	-33.2%	-\$5,886	\$11,850	\$0
Flatrack 20	\$7,150	\$4,205	\$2,945	41.2%	-41.2%	-\$2,945	\$4,205	\$0
Flatrack 40	\$8,640	\$5,745	\$2,895	33.5%	-33.5%	-\$2,895	\$5,745	\$0
G-Van	\$185,035	\$172,176	\$12,859	6.9%	-6.9%	-\$12,859	\$172,176	\$0
Platform 20	\$704,624	\$744,373	-\$39,749	-5.6%	5.6%	\$39,749	\$744,373	\$0
Platform 24	\$451	\$406	\$45	10.1%	-10.1%	-\$45	\$406	\$0
Platform 40	\$407,085	\$170,737	\$236,349	58.1%	-58.1%	-\$236,349	\$170,737	\$0
Reefer 20	\$350,398	\$252,725	\$97,673	27.9%	-27.9%	-\$97,673	\$252,725	\$0
Reefer 40	\$2,609,043	\$1,202,141	\$1,406,902	53.9%	-53.9%	-\$1,406,902	\$1,202,141	\$0
<b>Less than Container Load</b>	\$4,773,108	\$11,596,075	-\$6,822,968	-142.9%	142.9%	\$6,822,968	\$11,596,075	\$0
Dry Mixed	\$431,308	\$1,512,658	-\$1,081,350	-250.7%	250.7%	\$1,081,350	\$1,512,658	\$0
Dry Pallet	\$3,294,857	\$7,541,903	-\$4,247,045	-128.9%	128.9%	\$4,247,045	\$7,541,903	\$0
Reefer Mixed	\$20,800	\$140,563	-\$119,763	-575.8%	575.8%	\$119,763	\$140,563	\$0
Reefer Pallet	\$1,026,141	\$2,400,951	-\$1,374,810	-134.0%	134.0%	\$1,374,810	\$2,400,951	\$0
<b>Roll On / Roll Off</b>	\$1,387,096	\$1,666,293	-\$279,197	-20.1%	20.1%	\$279,197	\$1,666,293	\$0
RoRo	\$1,387,096	\$1,666,293	-\$279,197	-20.1%	20.1%	\$279,197	\$1,666,293	\$0
<b>Subtotal</b>	<b>\$17,811,239</b>	<b>\$23,623,285</b>	<b>-\$5,812,045</b>	<b>-32.6%</b>	<b>32.63%</b>	<b>\$5,812,045</b>	<b>\$23,623,285</b>	<b>\$0</b>

### Molokai

Row Labels (ratemaking)	Freight Rev	Rev Requirement	Difference to COS (\$)	Difference from COS (%)	Proposed Change (%)	Proposed Increase (\$)	Proposed Revenue	Compare to COS w/increase
<b>Automobiles</b>	\$113,045	\$251,580	-\$138,535	-122.5%	122.5%	\$138,535	\$251,580	\$0
Auto	\$113,045	\$251,580	-\$138,535	-122.5%	122.5%	\$138,535	\$251,580	\$0
<b>Container/Trailer/Platform</b>	\$267,035	\$580,950	-\$313,915	-117.6%	117.6%	\$313,915	\$580,950	\$0
Dry 20	\$111,974	\$310,405	-\$198,431	-177.2%	177.2%	\$198,431	\$310,405	\$0
Dry 24	\$228	\$373	-\$145	-63.4%	63.4%	\$145	\$373	\$0
Dry 40	\$55,542	\$134,079	-\$78,537	-141.4%	141.4%	\$78,537	\$134,079	\$0
Dry 45	\$0	\$0	\$0	0.0%	0.0%	\$0	\$0	\$0
Flatrack 20	\$7,808	\$9,818	-\$2,010	-25.7%	25.7%	\$2,010	\$9,818	\$0
Flatrack 40	\$890	\$1,320	-\$430	-48.2%	48.2%	\$430	\$1,320	\$0
G-Van	\$6,611	\$12,293	-\$5,682	-85.9%	85.9%	\$5,682	\$12,293	\$0
Platform 20	\$20,770	\$50,644	-\$29,874	-143.8%	143.8%	\$29,874	\$50,644	\$0
Platform 24	\$0	\$0	\$0	0.0%	0.0%	\$0	\$0	\$0
Platform 40	\$15,670	\$13,569	\$2,101	13.4%	-13.4%	-\$2,101	\$13,569	\$0
Reefer 20	\$36,374	\$39,625	-\$3,251	-8.9%	8.9%	\$3,251	\$39,625	\$0
Reefer 40	\$11,167	\$8,823	\$2,344	21.0%	-21.0%	-\$2,344	\$8,823	\$0
<b>Less than Container Load</b>	\$671,911	\$2,253,918	-\$1,582,007	-235.4%	235.4%	\$1,582,007	\$2,253,918	\$0
Dry Mixed	\$43,962	\$283,030	-\$239,068	-543.8%	543.8%	\$239,068	\$283,030	\$0
Dry Pallet	\$376,750	\$1,077,535	-\$700,785	-186.0%	186.0%	\$700,785	\$1,077,535	\$0
Reefer Mixed	\$10,105	\$91,652	-\$81,547	-807.0%	807.0%	\$81,547	\$91,652	\$0
Reefer Pallet	\$241,093	\$801,701	-\$560,608	-232.5%	232.5%	\$560,608	\$801,701	\$0
<b>Roll On / Roll Off</b>	\$111,884	\$405,690	-\$293,806	-262.6%	262.6%	\$293,806	\$405,690	\$0
RoRo	\$111,884	\$405,690	-\$293,806	-262.6%	262.6%	\$293,806	\$405,690	\$0
<b>Subtotal</b>	<b>\$1,163,875</b>	<b>\$3,492,138</b>	<b>-\$2,328,262</b>	<b>-200.0%</b>	<b>200.04%</b>	<b>\$2,328,262</b>	<b>\$3,492,138</b>	<b>\$0</b>

## Comparison of Rate Increases to Costs by Commodity Type

### Full Cost of Service Based Rates

Lanai

Row Labels (ratemaking)	Freight Rev	Rev Requirement	Difference to COS (\$)	Difference from COS (%)	Proposed Change (%)	Proposed Increase (\$)	Proposed Revenue	Compare to COS w/increase
<b>Automobiles</b>	\$202,614	\$401,924	-\$199,310	-98.4%	98.4%	\$199,310	\$401,924	\$0
Auto	\$202,614	\$401,924	-\$199,310	-98.4%	98.4%	\$199,310	\$401,924	\$0
<b>Container/Trailer/Platform</b>	\$1,234,647	\$1,930,939	-\$696,292	-56.4%	56.4%	\$696,292	\$1,930,939	\$0
Dry 20	\$576,866	\$1,171,059	-\$594,193	-103.0%	103.0%	\$594,193	\$1,171,059	\$0
Dry 24	\$0	\$0	\$0	0.0%	0.0%	\$0	\$0	\$0
Dry 40	\$231,497	\$306,109	-\$74,612	-32.2%	32.2%	\$74,612	\$306,109	\$0
Dry 45	\$0	\$0	\$0	0.0%	0.0%	\$0	\$0	\$0
Flatrack 20	\$11,438	\$11,869	-\$432	-3.8%	3.8%	\$432	\$11,869	\$0
Flatrack 40	\$2,528	\$4,330	-\$1,802	-71.3%	71.3%	\$1,802	\$4,330	\$0
G-Van	\$19,770	\$25,012	-\$5,242	-26.5%	26.5%	\$5,242	\$25,012	\$0
Platform 20	\$73,007	\$121,532	-\$48,525	-66.5%	66.5%	\$48,525	\$121,532	\$0
Platform 24	\$0	\$0	\$0	0.0%	0.0%	\$0	\$0	\$0
Platform 40	\$90,876	\$69,093	\$21,782	24.0%	-24.0%	-\$21,782	\$69,093	\$0
Reefer 20	\$137,142	\$139,520	-\$2,378	-1.7%	1.7%	\$2,378	\$139,520	\$0
Reefer 40	\$91,524	\$82,414	\$9,110	10.0%	-10.0%	-\$9,110	\$82,414	\$0
<b>Less than Container Load</b>	\$1,399,626	\$4,086,656	-\$2,687,030	-192.0%	192.0%	\$2,687,030	\$4,086,656	\$0
Dry Mixed	\$95,896	\$445,731	-\$349,835	-364.8%	364.8%	\$349,835	\$445,731	\$0
Dry Pallet	\$871,610	\$2,226,369	-\$1,354,759	-155.4%	155.4%	\$1,354,759	\$2,226,369	\$0
Reefer Mixed	\$19,056	\$159,856	-\$140,800	-738.9%	738.9%	\$140,800	\$159,856	\$0
Reefer Pallet	\$413,064	\$1,254,700	-\$841,636	-203.8%	203.8%	\$841,636	\$1,254,700	\$0
<b>Roll On / Roll Off</b>	\$320,354	\$771,589	-\$451,235	-140.9%	140.9%	\$451,235	\$771,589	\$0
RoRo	\$320,354	\$771,589	-\$451,235	-140.9%	140.9%	\$451,235	\$771,589	\$0
<b>Subtotal</b>	<b>\$3,157,241</b>	<b>\$7,191,108</b>	<b>-\$4,033,867</b>	<b>-127.8%</b>	<b>127.8%</b>	<b>\$4,033,867</b>	<b>\$7,191,108</b>	<b>\$0</b>

**Total Intrastate Margin by COM\_CON, Regulated Cargo**  
 Rate Design Analysis

Commodity Code	Regulated COM_CONS	Contract Type	Unit Category	Cargo Type	Cargo Subtype	Description	(A) INTRA MI PROF. BY CARGO SUBTYPE		(B) Non Freight Revenue		(C) INTRA MI PROF. BY CARGO SUBTYPE		(D) Calc (% of Total)		(E) INTRA MI PROF. BY CARGO SUBTYPE				(F)	(G)	(H)	(I) Report 15000	(J) Report 15000	(K) Calc (Report 15000 balance * (J))
							Freight Revenue	Non Freight Revenue	Revenue Tonnage	% of Tonnage	Voyage Costs	Barge Load & Discharge	Cons. / Handling	Doc. & Cust. Service	Total Cargo Handling Costs	GETEXPENSE	Property Tax							
					Auto		\$ 6,315,206	\$ (576,951)	275,252	8.96%	\$ 2,468,703				\$ 5,553,024	\$ 190,469	\$ 11,782							
					Break Bulk		\$ -	\$ -	0	0.00%	\$ -				\$ -	\$ -	\$ -							
					Dry 20		\$ 8,080,009	\$ (1,586,501)	756,889	24.64%	\$ 4,188,587				\$ 5,321,254	\$ 523,751	\$ 32,398							
					Dry 24		\$ 41,967	\$ (5,071)	2,419	0.08%	\$ 12,689				\$ 20,279	\$ 1,674	\$ 104							
					Dry 40		\$ 10,537,575	\$ (1,827,972)	872,090	28.39%	\$ 4,400,994				\$ 5,010,201	\$ 603,468	\$ 37,329							
					Dry 45		\$ 42,212	\$ (7,724)	3,685	0.12%	\$ 18,365				\$ 6,421	\$ 2,550	\$ 158							
					Dry Mixed		\$ 1,308,583	\$ (39,912)	19,041	0.62%	\$ 1,122,667				\$ 4,054,499	\$ 13,176	\$ 815							
					Dry Pallet		\$ 10,450,952	\$ (655,305)	312,633	10.18%	\$ 3,305,205				\$ 20,878,020	\$ 216,336	\$ 13,382							
					Flatrack 20		\$ 35,513	\$ (3,803)	1,814	0.06%	\$ 15,944				\$ 10,023	\$ 1,256	\$ 78							
					Flatrack 24		\$ -	\$ -	0	0.00%	\$ -				\$ -	\$ -	\$ -							
					Flatrack 40		\$ 43,799	\$ (5,742)	2,740	0.09%	\$ 15,189				\$ 14,103	\$ 1,896	\$ 117							
					Flatrack 45		\$ -	\$ -	0	0.00%	\$ -				\$ -	\$ -	\$ -							
					G-Van		\$ 461,903	\$ (27,522)	13,130	0.43%	\$ 79,471				\$ 307,752	\$ 9,086	\$ 562							
					Platform 20		\$ 1,863,942	\$ (153,347)	73,159	2.38%	\$ 924,960				\$ 1,227,282	\$ 50,625	\$ 3,132							
					Platform 24		\$ 3,021	\$ (360)	172	0.01%	\$ 1,064				\$ 1,348	\$ 119	\$ 7							
					Platform 40		\$ 1,187,818	\$ (95,513)	45,567	1.48%	\$ 306,902				\$ 203,100	\$ 31,532	\$ 1,950							
					Platform 45		\$ -	\$ -	0	0.00%	\$ -				\$ -	\$ -	\$ -							
					Reefer 20		\$ 1,770,349	\$ (197,908)	94,418	3.07%	\$ 538,304				\$ 754,150	\$ 65,335	\$ 4,042							
					Reefer 24		\$ -	\$ -	0	0.00%	\$ -				\$ -	\$ -	\$ -							
					Reefer 40		\$ 7,306,016	\$ (858,199)	409,430	13.33%	\$ 2,106,733				\$ 1,179,333	\$ 283,317	\$ 17,525							
					Reefer 45		\$ -	\$ -	0	0.00%	\$ -				\$ -	\$ -	\$ -							
					Reefer Mixed		\$ 96,919	\$ (466)	222	0.01%	\$ 15,710				\$ 770,725	\$ 154	\$ 10							
					Reefer Pallet		\$ 4,333,781	\$ (55,236)	26,352	0.86%	\$ 1,721,495				\$ 9,839,469	\$ 18,235	\$ 1,128							
					RoRo		\$ 4,742,606	\$ (341,903)	165,115	5.31%	\$ 3,851,037				\$ 3,017,585	\$ 112,872	\$ 6,982							
							\$ 58,620,169	\$ (6,439,436)	3,073,129	100.00%	\$ 25,094,017				\$ 58,168,569	\$ 2,125,850	\$ 131,501							

**Total Intrastate Margin by COM\_CON, Regulated Cargo**  
Rate Design Analysis

Commodity Code	Regulated COM_CONs	Contract Type	Unit Category	Cargo Type	Cargo Subtype	Description	PUC Fees / Rate Case Expenses / Gratts Shipment Credit	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
																		Insurance
							Calc	Calc	Calc	Calc	Calc	Calc	Calc	Calc	Calc	Calc	Calc	
							(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))
							SUM (B), (E), and (I) through (M)	SUM (B), (E), and (I) through (M)	SUM (N) through (Q)	SUM (N) through (Q)	(R) / (C)	(A) / (C)	(T) - (S)					
					Auto		\$ 91,864	\$ 111,609	\$ 7,850,500	\$ 841,365	\$ (640,770)	\$ 751,677	\$ 8,802,772	\$ 31.98	\$ 22.94	\$ (9.04)		
					Break Bulk		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
					Dry 20		\$ 252,606	\$ 306,903	\$ 9,038,998	\$ 1,259,148	\$ (1,761,988)	\$ 2,066,962	\$ 10,603,121	\$ 14.01	\$ 10.68	\$ (3.33)		
					Dry 24		\$ 807	\$ 981	\$ 31,464	\$ 3,981	\$ (6,632)	\$ 6,607	\$ 36,420	\$ 15.05	\$ 17.35	\$ 2.29		
					Dry 40		\$ 291,054	\$ 353,614	\$ 8,868,589	\$ 1,298,776	\$ (2,030,169)	\$ 2,381,562	\$ 10,518,857	\$ 12.06	\$ 12.08	\$ 0.02		
					Dry 45		\$ 1,230	\$ 1,494	\$ 22,493	\$ 4,835	\$ (8,578)	\$ 10,063	\$ 28,813	\$ 7.82	\$ 11.46	\$ 3.64		
					Dry Mixed		\$ 6,355	\$ 7,721	\$ 5,165,321	\$ 445,391	\$ (44,327)	\$ 51,999	\$ 5,618,385	\$ 295.06	\$ 68.72	\$ (226.34)		
					Dry Pallet		\$ 104,339	\$ 126,766	\$ 23,988,743	\$ 1,669,173	\$ (727,790)	\$ 853,760	\$ 25,783,885	\$ 82.47	\$ 33.43	\$ (49.04)		
					Flatrack 20		\$ 606	\$ 736	\$ 24,838	\$ 4,391	\$ (4,224)	\$ 4,955	\$ 29,960	\$ 16.51	\$ 18.47	\$ 1.96		
					Flatrack 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
					Flatrack 40		\$ 914	\$ 1,111	\$ 27,588	\$ 4,357	\$ (6,377)	\$ 7,481	\$ 33,049	\$ 12.06	\$ 15.99	\$ 3.92		
					Flatrack 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
					G-Van		\$ 4,382	\$ 5,324	\$ 379,055	\$ 32,242	\$ (30,566)	\$ 35,857	\$ 416,588	\$ 31.73	\$ 35.18	\$ 3.45		
					Platform 20		\$ 24,416	\$ 29,664	\$ 2,106,732	\$ 281,138	\$ (170,309)	\$ 199,787	\$ 2,417,348	\$ 33.04	\$ 25.48	\$ (7.56)		
					Platform 24		\$ 57	\$ 70	\$ 2,305	\$ 320	\$ (400)	\$ 469	\$ 2,694	\$ 15.69	\$ 17.59	\$ 1.90		
					Platform 40		\$ 15,208	\$ 18,477	\$ 481,656	\$ 84,829	\$ (106,078)	\$ 124,438	\$ 584,846	\$ 12.83	\$ 26.07	\$ 13.23		
					Platform 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
					Reefer 20		\$ 31,511	\$ 38,285	\$ 1,233,719	\$ 164,686	\$ (219,800)	\$ 257,844	\$ 1,436,449	\$ 15.21	\$ 18.75	\$ 3.54		
					Reefer 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
					Reefer 40		\$ 136,644	\$ 166,015	\$ 3,031,370	\$ 572,641	\$ (953,126)	\$ 1,118,099	\$ 3,768,983	\$ 9.21	\$ 17.84	\$ 8.64		
					Reefer 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
					Reefer Mixed		\$ 74	\$ 90	\$ 786,297	\$ 35,026	\$ (518)	\$ 607	\$ 821,412	\$ 3,694.65	\$ 435.93	\$ (3,258.71)		
					Reefer Pallet		\$ 8,795	\$ 10,685	\$ 11,544,570	\$ 829,070	\$ (61,346)	\$ 71,964	\$ 12,384,258	\$ 469.95	\$ 164.46	\$ (305.50)		
					RoRo		\$ 54,439	\$ 66,140	\$ 6,767,152	\$ 1,087,610	\$ (379,721)	\$ 445,446	\$ 7,920,486	\$ 48.56	\$ 29.08	\$ (19.48)		
							\$ 1,025,301	\$ 1,245,684	\$ 81,351,488	\$ 8,618,979	\$ (7,151,718)	\$ 8,389,576	\$ 91,208,325					



**HILo Margin by COM\_CON, Regulated Cargo**  
 Rate Design Analysis

Commodity Code	Regulated COM_CONS	Contract Type	Unit Category	Cargo Type	Cargo Subtype	Description	(A) INTRA NI PROF. BY CARGO SUBTYPE		(B) Non Freight Revenue	(C) INTRA NI PROF. BY CARGO SUBTYPE		(D) Calc (% of Total)	(E) INTRA NI PROF. BY CARGO SUBTYPE				(F) Barge Load & Discharge	(G) Cons. / Handling	(H) Doc. & Cust. Service	(I) Total Cargo Handling Costs	(J) Report 15000 GETEXPENSE	(K) Calc (Report 15000 balance * (J))
							Freight Revenue	Non Freight Revenue		Revenue Tonnage	% of Tonnage		Voyage Costs	Total Cargo Handling Costs	GETEXPENSE	Property Tax						
					Auto		\$ 2,348,377	\$ (200,451)	99,934	11.60%	\$ 1,139,790	\$ 2,016,152	\$ 66,175	\$ 4,430								
					Break Bulk		\$ -	\$ -	0	0.00%	\$ -	\$ -	\$ -	\$ -								
					Dry 20		\$ 1,950,017	\$ (370,814)	184,868	21.45%	\$ 1,424,402	\$ 1,240,806	\$ 122,417	\$ 8,195								
					Dry 24		\$ 16,027	\$ (1,875)	935	0.11%	\$ 6,905	\$ 7,837	\$ 619	\$ 41								
					Dry 40		\$ 2,888,273	\$ (508,097)	253,309	28.39%	\$ 1,934,442	\$ 1,455,276	\$ 167,738	\$ 11,228								
					Dry 45		\$ 5,955	\$ (1,613)	804	0.09%	\$ 6,282	\$ 1,401	\$ 532	\$ 36								
					Dry Mixed		\$ 224,271	\$ (7,035)	3,507	0.41%	\$ 313,421	\$ 779,880	\$ 2,323	\$ 155								
					Dry Pallet		\$ 2,067,659	\$ (134,745)	67,176	7.80%	\$ 973,117	\$ 4,247,929	\$ 44,483	\$ 2,978								
					Flatrack 20		\$ 3,724	\$ (381)	190	0.02%	\$ 1,445	\$ 1,049	\$ 176	\$ 8								
					Flatrack 24		\$ -	\$ -	0	0.00%	\$ -	\$ -	\$ -	\$ -								
					Flatrack 40		\$ 7,491	\$ (983)	490	0.06%	\$ 3,665	\$ 2,524	\$ 325	\$ 22								
					Flatrack 45		\$ -	\$ -	0	0.00%	\$ -	\$ -	\$ -	\$ -								
					G-Van		\$ 91,945	\$ (4,913)	2,449	0.28%	\$ 24,456	\$ 60,143	\$ 1,622	\$ 109								
					Platform 20		\$ 328,053	\$ (25,442)	12,684	1.47%	\$ 265,202	\$ 213,162	\$ 8,399	\$ 562								
					Platform 24		\$ -	\$ -	0	0.00%	\$ -	\$ -	\$ -	\$ -								
					Platform 40		\$ 258,691	\$ (19,811)	9,876	1.15%	\$ 102,902	\$ 44,021	\$ 6,540	\$ 438								
					Platform 45		\$ -	\$ -	0	0.00%	\$ -	\$ -	\$ -	\$ -								
					Reefer 20		\$ 583,760	\$ (65,089)	32,450	3.77%	\$ 250,320	\$ 259,186	\$ 21,488	\$ 1,438								
					Reefer 24		\$ -	\$ -	0	0.00%	\$ -	\$ -	\$ -	\$ -								
					Reefer 40		\$ 2,661,506	\$ (306,953)	153,030	17.76%	\$ 1,180,622	\$ 440,792	\$ 101,334	\$ 6,783								
					Reefer 45		\$ -	\$ -	0	0.00%	\$ -	\$ -	\$ -	\$ -								
					Reefer Mixed		\$ 13,989	\$ (86)	43	0.00%	\$ 3,419	\$ 149,022	\$ 28	\$ 2								
					Reefer Pallet		\$ 1,381,687	\$ (17,845)	8,896	1.03%	\$ 719,697	\$ 3,321,795	\$ 5,891	\$ 394								
					RORO		\$ 904,082	\$ (62,415)	31,117	3.61%	\$ 1,025,824	\$ 569,454	\$ 20,605	\$ 1,379								
							\$ 15,735,507	\$ (1,728,548)	861,759	100.00%	\$ 9,375,912	\$ 14,810,428	\$ 570,645	\$ 38,199								



**HILO Margin by COM\_CON, Regulated Cargo**  
Rate Design Analysis

(V) (W)

Commodity Code	Regulated COM_CONs	Contract Type	Unit Category	Cargo Type	Cargo Subtype	Description	% Revenue Increase to \$0 Margin	Revenue Required to \$0 Margin	Calc ((R)-(A))/ (A)
					Auto		45.77%	\$ 1,074,853	(R) - (A)
					Break Bulk				
					Dry 20		62.03%	\$ 1,209,647	
					Dry 24		7.59%	\$ 1,217	
					Dry 40		40.82%	\$ 1,178,959	
					Dry 45		65.14%	\$ 3,879	
					Dry Mixed		391.67%	\$ 878,411	
					Dry Pallet		161.20%	\$ 3,333,061	
					Flatrack 20				
					Flatrack 24				
					Flatrack 40				
					Flatrack 45				
					G-Van		0.12%	\$ 9	
					Platform 20				
					Platform 24		56.16%	\$ 184,237	
					Platform 40				
					Platform 45				
					Reefer 20		2.15%	\$ 12,537	
					Reefer 24				
					Reefer 40				
					Reefer 45				
					Reefer Mixed		990.54%	\$ 138,567	
					Reefer Pallet		194.23%	\$ 2,683,600	
					RoRo		85.66%	\$ 774,422	
								\$ 11,473,399	

Report 15000, Depreciated Rate Base	\$ 22,595,316
Input, ROR	10.70%

REPORT 15000 DEPRECIATED RATE BASE BY ASSET	
REGULATED	\$
RETURN	-
VOYAGE	\$
CARGO HANDLING	\$
G&A	\$
TOTAL	\$ -



**KAWAIIHAE Margin by COM\_CON, Regulated Cargo**  
Rate Design Analysis

Commodity Code	Regulated COM_CONs	Contract Type	Unit Category	Cargo Type	Cargo Subtype	Description	PUC Fees / Rate Case Expenses / Gratis Shipment Credit	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
					Auto		\$ 9,895	\$ 12,022	\$ 860,993	\$ 91,292	\$ (75,751)	\$ 88,862	\$ 965,396	\$ 29.67	\$ 24.44	\$ (5,231)	
					Break Bulk		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					Dry 20		\$ 40,040	\$ 48,647	\$ 1,656,445	\$ 369,416	\$ (306,528)	\$ 359,583	\$ 2,078,917	\$ 15.79	\$ 11.82	\$ (3,96)	
					Dry 24		\$ 163	\$ 198	\$ 6,596	\$ 1,501	\$ (1,246)	\$ 1,462	\$ 8,313	\$ 15.53	\$ 17.38	\$ (1,85)	
					Dry 40		\$ 54,895	\$ 66,695	\$ 1,754,055	\$ 506,468	\$ (420,249)	\$ 492,988	\$ 2,333,262	\$ 12.92	\$ 11.49	\$ (1,43)	
					Dry 45		\$ 306	\$ 371	\$ 6,071	\$ 2,819	\$ (2,339)	\$ 2,744	\$ 9,296	\$ 9.25	\$ 13.30	\$ 4.05	
					Dry Mixed		\$ 980	\$ 1,190	\$ 788,594	\$ 9,038	\$ (7,499)	\$ 8,798	\$ 798,930	\$ 248.00	\$ 65.73	\$ (182,27)	
					Dry Pallet		\$ 13,308	\$ 16,169	\$ 3,441,849	\$ 122,782	\$ (101,880)	\$ 119,514	\$ 3,582,266	\$ 81.85	\$ 37.07	\$ (44,79)	
					Flatrack 20		\$ 18	\$ 22	\$ 558	\$ 165	\$ (137)	\$ 161	\$ 747	\$ 12.68	\$ 15.99	\$ 3.32	
					Flatrack 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					Flatrack 40		\$ 168	\$ 205	\$ 4,984	\$ 1,553	\$ (1,289)	\$ 1,512	\$ 6,761	\$ 12.21	\$ 26.01	\$ 13.79	
					Flatrack 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					G-Van		\$ 674	\$ 819	\$ 56,381	\$ 6,216	\$ (5,158)	\$ 6,051	\$ 63,490	\$ 28.65	\$ 38.31	\$ 9.65	
					Platform 20		\$ 3,850	\$ 4,677	\$ 371,592	\$ 35,520	\$ (29,473)	\$ 34,575	\$ 412,213	\$ 32.56	\$ 24.71	\$ (7,84)	
					Platform 24		\$ 40	\$ 49	\$ 1,813	\$ 371	\$ (308)	\$ 361	\$ 2,237	\$ 16.91	\$ 17.72	\$ 0.81	
					Platform 40		\$ 2,477	\$ 3,010	\$ 79,831	\$ 22,854	\$ (18,963)	\$ 22,245	\$ 105,966	\$ 13.01	\$ 25.82	\$ 12.81	
					Platform 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					Reefer 20		\$ 4,334	\$ 5,266	\$ 173,066	\$ 39,988	\$ (33,181)	\$ 38,924	\$ 218,798	\$ 15.35	\$ 16.53	\$ 1.18	
					Reefer 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					Reefer 40		\$ 8,669	\$ 10,532	\$ 194,596	\$ 79,976	\$ (66,362)	\$ 77,848	\$ 286,059	\$ 10.03	\$ 17.81	\$ 7.77	
					Reefer 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					Reefer Mixed		\$ 7	\$ 9	\$ 84,801	\$ 68	\$ (56)	\$ 66	\$ 84,878	\$ 3,516.91	\$ 432.04	\$ (3,084.87)	
					Reefer Pallet		\$ 935	\$ 1,136	\$ 1,296,165	\$ 8,629	\$ (7,160)	\$ 8,399	\$ 1,308,033	\$ 425.28	\$ 181.53	\$ (243.75)	
					RoRo		\$ 7,789	\$ 9,463	\$ 965,040	\$ 71,858	\$ (59,625)	\$ 69,945	\$ 1,047,219	\$ 40.89	\$ 32.35	\$ (8.53)	
							\$ 148,548	\$ 180,477	\$ 11,745,431	\$ 1,370,516	\$ (1,137,205)	\$ 1,334,038	\$ 13,312,780				

**KAWAIIHAE Margin by COM\_CON, Regulated Cargo**  
Rate Design Analysis

(V) (W)

Calc: ((B)/(A)) / (A) (R) - (A)

Commodity Code	Regulated COM_CONS	Contract Type	Unit Category	Cargo Type	Cargo Subtype	Description	% Revenue Increase to \$0 Margin	Revenue Required to \$0 Margin
				Auto			21.38%	\$ 170,053
				Break Bulk				
				Dry 20			33.53%	\$ 521,969
				Dry 24				
				Dry 40			12.49%	\$ 259,035
				Dry 45				
				Dry Mixed			277.30%	\$ 587,181
				Dry Pallet			120.82%	\$ 1,960,026
				Flatrack 20				
				Flatrack 24				
				Flatrack 40				
				Flatrack 45				
				G-Van				
				Platform 20			31.74%	\$ 99,320
				Platform 24				
				Platform 40				
				Platform 45				
				Reefer 20				
				Reefer 24				
				Reefer 40				
				Reefer 45				
				Reefer Mixed			714.03%	\$ 74,451
				Reefer Pallet			134.27%	\$ 749,700
				RoRo			26.38%	\$ 218,590
								\$ 4,640,326

Report 15000, Depreciated Rate Base	\$ 12,808,559
Input: ROR	10.70%

REPORT 15000 DEPRECIATED RATE BASE BY ASSET	
REGULATED	RETURN
VOYAGE	\$ -
CARGO HANDLING	\$ -
G&A	\$ -
<b>TOTAL</b>	<b>\$ -</b>



**KAHULUI Margin by COM\_CON, Regulated Cargo**  
Rate Design Analysis

Commodity Code	Regulated COM_CONs	Contract Type	Unit Category	Cargo Subtype	Description	PUC Fees / Rate Case Expenses / Gratts Shipment Credit	Insurance	Total Regulated Costs	Return % (N)	Taxes on EBIT (P)	Tax Effect of Required Return (Q)	Revenue Requirement (R)	Revenue Requirement per Revenue Ton (R)/(C)	Freight Revenue by Revenue Ton (T)	Margin by Revenue Ton (U)
		Calc (Report 15000 balance * (D))		Calc (Report 15000 balance * (E), and (I) through (M))		Calc (Input * (D))		Calc (Input * (D))		SUM (N) through (Q)		Calc (A)/(C)		Calc (T) - (S)	
				Auto		\$ 18,247	\$ 22,170	\$ 1,609,997	\$ 182,322	\$ (151,284)	\$ 177,469	\$ 1,818,504	\$ 27.98	\$ 22.69	\$ (5.29)
				Break Bulk											
				Dry 20		\$ 64,111	\$ 77,891	\$ 2,163,104	\$ 640,576	\$ (531,527)	\$ 623,526	\$ 2,895,680	\$ 12.68	\$ 10.67	\$ (2.01)
				Dry 24		\$ 140	\$ 170	\$ 5,424	\$ 1,399	\$ (1,161)	\$ 1,362	\$ 7,024	\$ 14.08	\$ 17.88	\$ 3.80
				Dry 40		\$ 75,510	\$ 91,740	\$ 2,212,524	\$ 754,470	\$ (626,032)	\$ 734,389	\$ 3,075,351	\$ 11.44	\$ 12.80	\$ 1.36
				Dry 45		\$ 414	\$ 503	\$ 7,121	\$ 4,135	\$ (3,431)	\$ 4,025	\$ 11,850	\$ 8.04	\$ 12.03	\$ 3.99
				Dry Mixed		\$ 1,697	\$ 2,061	\$ 1,493,271	\$ 16,953	\$ (14,067)	\$ 16,501	\$ 1,512,658	\$ 250.33	\$ 71.38	\$ (178.96)
				Dry Pallet		\$ 28,877	\$ 35,084	\$ 7,211,931	\$ 288,532	\$ (239,414)	\$ 280,853	\$ 7,541,903	\$ 73.33	\$ 32.04	\$ (41.30)
				Flatrack 20		\$ 107	\$ 130	\$ 2,982	\$ 1,069	\$ (887)	\$ 1,040	\$ 4,205	\$ 11.04	\$ 18.77	\$ 7.73
				Flatrack 24											
				Flatrack 40		\$ 150	\$ 182	\$ 4,035	\$ 1,495	\$ (1,240)	\$ 1,455	\$ 5,745	\$ 10.78	\$ 16.21	\$ 5.43
				Flatrack 45											
				G-Van		\$ 1,550	\$ 1,883	\$ 154,466	\$ 15,486	\$ (12,850)	\$ 15,074	\$ 172,176	\$ 31.19	\$ 33.52	\$ 2.33
				Platform 20		\$ 7,657	\$ 9,303	\$ 656,882	\$ 76,504	\$ (63,480)	\$ 74,468	\$ 744,373	\$ 27.30	\$ 25.84	\$ (1.46)
				Platform 24		\$ 7	\$ 9	\$ 321	\$ 74	\$ (61)	\$ 72	\$ 406	\$ 15.42	\$ 17.14	\$ 1.72
				Platform 40		\$ 4,300	\$ 5,224	\$ 121,601	\$ 42,965	\$ (35,651)	\$ 41,822	\$ 170,737	\$ 11.15	\$ 26.58	\$ 15.43
				Platform 45											
				Reefer 20		\$ 5,192	\$ 6,307	\$ 193,402	\$ 51,873	\$ (43,042)	\$ 50,492	\$ 252,725	\$ 13.67	\$ 18.95	\$ 5.28
				Reefer 24											
				Reefer 40		\$ 39,618	\$ 48,133	\$ 749,444	\$ 395,846	\$ (328,459)	\$ 385,310	\$ 1,202,141	\$ 8.52	\$ 18.49	\$ 9.97
				Reefer 45											
				Reefer Mixed		\$ 11	\$ 14	\$ 140,434	\$ 113	\$ (93)	\$ 110	\$ 140,563	\$ 3,502.26	\$ 518.26	\$ (2,984.00)
				Reefer Pallet		\$ 1,647	\$ 2,002	\$ 2,382,126	\$ 16,461	\$ (13,659)	\$ 16,023	\$ 2,400,951	\$ 409.20	\$ 174.89	\$ (234.31)
				RoRo		\$ 13,289	\$ 16,145	\$ 1,514,447	\$ 132,777	\$ (110,173)	\$ 129,243	\$ 1,666,293	\$ 35.21	\$ 29.31	\$ (5.90)
						\$ 262,524	\$ 318,952	\$ 20,623,513	\$ 2,623,049	\$ (2,176,512)	\$ 2,553,234	\$ 23,623,285			

**KAHULUI Margin by COM\_CON, Regulated Cargo**  
Rate Design Analysis

(V) (W)

Commodity Code	Regulated COM_CONS	Contract Type	Unit Category	Cargo Type	Cargo Subtype	Description	% Revenue Increase to \$0 Margin	Revenue Required to \$0 Margin
					Auto		23.32%	\$ 343,837
					Break Bulk			
					Dry 20		18.86%	\$ 459,398
					Dry 24			
					Dry 40			
					Dry 45			
					Dry Mixed		250.71%	\$ 1,081,350
					Dry Pallet		128.90%	\$ 4,247,045
					Flatrack 20			
					Flatrack 24			
					Flatrack 40			
					Flatrack 45			
					G-Van			
					Platform 20		5.64%	\$ 39,749
					Platform 24			
					Platform 40			
					Platform 45			
					Reefer 20			
					Reefer 24			
					Reefer 40			
					Reefer 45			
					Reefer Mixed		575.77%	\$ 119,763
					Reefer Pallet		133.98%	\$ 1,374,810
					RoRo		20.13%	\$ 279,197
								\$ 7,945,149

Calc ((R)-(A))/ (A) (R) - (A)

Report 15000, Depreciated Rate Base	\$ 24,514,480
Input, ROR	10.70%

REPORT 15000 DEPRECIATED RATE BASE BY ASSET	
VOYAGE	\$ -
CARGO HANDLING	\$ -
G&A	\$ -
TOTAL	\$ -



**KAUNAKAKAI Margin by COM\_CON, Regulated Cargo**  
Rate Design Analysis

Commodity Code	Regulated COM_CONs	Contract Type	Unit Category	Cargo Type	Cargo Subtype	Description	PUC Fees / Rate Case Expenses / Gratis Shipment Credit	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
					Auto		\$ 4,739	\$ 5,757	\$ 233,925	\$ 15,438	\$ (12,810)	\$ 15,027	\$ 251,580	\$ 45.72	\$ 20.54	\$ (25.18)	
					Break Bulk		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					Dry 20		\$ 11,694	\$ 14,208	\$ 266,836	\$ 38,098	\$ (31,612)	\$ 37,084	\$ 310,405	\$ 22.86	\$ 8.25	\$ (14.61)	
					Dry 24		\$ 11	\$ 14	\$ 30	\$ 37	\$ (31)	\$ 36	\$ 373	\$ 28.01	\$ 17.14	\$ (10.87)	
					Dry 40		\$ 5,323	\$ 6,467	\$ 114,248	\$ 17,341	\$ (14,389)	\$ 16,879	\$ 134,079	\$ 21.69	\$ 8.99	\$ (12.71)	
					Dry 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					Dry Mixed		\$ 629	\$ 764	\$ 280,686	\$ 2,050	\$ (1,701)	\$ 1,995	\$ 283,030	\$ 387.39	\$ 60.17	\$ (327.22)	
					Dry Pallet		\$ 9,260	\$ 11,251	\$ 1,043,034	\$ 30,168	\$ (25,032)	\$ 29,365	\$ 1,077,535	\$ 100.21	\$ 35.04	\$ (65.17)	
					Flatrack 20		\$ 344	\$ 418	\$ 8,536	\$ 1,121	\$ (930)	\$ 1,091	\$ 9,818	\$ 24.57	\$ 19.54	\$ (5.03)	
					Flatrack 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					Flatrack 40		\$ 46	\$ 56	\$ 1,149	\$ 149	\$ (124)	\$ 146	\$ 1,320	\$ 24.77	\$ 16.71	\$ (8.06)	
					Flatrack 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					G-Van		\$ 210	\$ 255	\$ 11,513	\$ 683	\$ (566)	\$ 665	\$ 12,269	\$ 50.52	\$ 27.17	\$ (23.35)	
					Platform 20		\$ 710	\$ 863	\$ 47,997	\$ 2,314	\$ (1,920)	\$ 2,253	\$ 50,644	\$ 61.40	\$ 25.18	\$ (36.22)	
					Platform 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					Platform 40		\$ 556	\$ 675	\$ 11,498	\$ 1,811	\$ (1,503)	\$ 1,763	\$ 13,569	\$ 21.02	\$ 24.27	\$ 3.25	
					Platform 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					Reefer 20		\$ 1,583	\$ 1,923	\$ 33,727	\$ 5,157	\$ (4,279)	\$ 5,020	\$ 39,625	\$ 21.56	\$ 19.79	\$ (1.77)	
					Reefer 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					Reefer 40		\$ 551	\$ 669	\$ 6,771	\$ 1,794	\$ (1,488)	\$ 1,746	\$ 8,823	\$ 13.80	\$ 17.47	\$ 3.67	
					Reefer 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					Reefer Mixed		\$ 22	\$ 27	\$ 91,571	\$ 71	\$ (59)	\$ 69	\$ 91,652	\$ 3,604.51	\$ 387.42	\$ (3,207.09)	
					Reefer Pallet		\$ 1,337	\$ 1,624	\$ 796,720	\$ 4,355	\$ (3,613)	\$ 4,239	\$ 801,701	\$ 516.48	\$ 155.32	\$ (361.16)	
					RoRo		\$ 3,978	\$ 4,833	\$ 390,869	\$ 12,959	\$ (10,753)	\$ 12,614	\$ 405,690	\$ 87.83	\$ 24.22	\$ (63.61)	
							\$ 40,994	\$ 49,805	\$ 3,339,411	\$ 133,547	\$ (110,812)	\$ 129,992	\$ 3,492,138				

**KAUNAKAKAI Margin by COM\_CON, Regulated Cargo**  
Rate Design Analysis

(V) (W)

Calc: ((R)-(A)) / (A) (R) - (A)

Commodity Code	Regulated COM_CONS	Contract Type	Unit Category	Cargo Type	Cargo Subtype	Description	% Revenue Increase to \$0 Margin	Revenue Required to \$0 Margin
					Auto		122.55%	\$ 138,535
					Break Bulk			
					Dry 20		177.21%	\$ 198,431
					Dry 24		63.39%	\$ 145
					Dry 40		141.40%	\$ 78,537
					Dry 45			
					Dry Mixed		543.80%	\$ 239,068
					Dry Pallet		186.01%	\$ 700,785
					Flatrack 20		25.75%	\$ 2,010
					Flatrack 24			
					Flatrack 40		48.24%	\$ 430
					Flatrack 45			
					G-Van		85.94%	\$ 5,682
					Platform 20		143.84%	\$ 29,874
					Platform 24			
					Platform 40			
					Platform 45			
					Reefer 20		8.94%	\$ 3,251
					Reefer 24			
					Reefer 40			
					Reefer 45			
					Reefer Mixed		806.99%	\$ 81,547
					Reefer Pallet		232.53%	\$ 560,608
					RoRo		262.60%	\$ 293,806
								\$ 2,332,707

Report 15000, Depreciated Rate Base	\$ 1,248,099
Input: ROR	10.70%

REPORT 15000 DEPRECIATED RATE BASE BY ASSET	
REGULATED	RETURN
VOYAGE	\$ -
CARGO HANDLING	\$ -
G&A	\$ -
<b>TOTAL</b>	<b>\$ -</b>



**LANAI Margin by COM\_CON, Regulated Cargo**  
Rate Design Analysis

Commodity Code	Regulated COM_CONs	Contract Type	Unit Category	Cargo Type	Cargo Subtype	Description	PUC Fees / Rate Case Expenses / Gratis Shipment Credit	(L) Calc (Report 15000 balance * (D))	(M) Calc (Report 15000 balance * (D))	(N) SUM (B), (E), and (I) through (M)	(O) Calc (Input * % (N))	(P) Calc (Input * (D))	(Q) Calc (Input * (D))	(R) SUM (N) through (Q)	(S) (R) / (C)	(T) (A) / (C)	(U) (T) - (S)
					Auto		\$ 6,134	\$ 7,453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 401,924	\$ 38.10	\$ 19.21	\$ (18.89)
					Break Bulk		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					Dry 20		\$ 34,491	\$ 41,905	\$ 166,412	\$ 161,983	\$ -	\$ -	\$ -	\$ 1,171,059	\$ 19.74	\$ 9.73	\$ (10.02)
					Dry 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					Dry 40		\$ 9,636	\$ 11,707	\$ 252,941	\$ 46,491	\$ -	\$ -	\$ -	\$ 306,109	\$ 18.47	\$ 13.97	\$ (4.50)
					Dry 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					Dry Mixed		\$ 804	\$ 976	\$ 441,296	\$ 3,878	\$ -	\$ -	\$ -	\$ 445,731	\$ 322.48	\$ 69.38	\$ (253.10)
					Dry Pallet		\$ 12,323	\$ 14,971	\$ 2,158,376	\$ 59,454	\$ -	\$ -	\$ -	\$ 2,226,369	\$ 105.06	\$ 41.13	\$ (63.93)
					Flatrack 20		\$ 378	\$ 459	\$ 9,785	\$ 1,823	\$ -	\$ -	\$ -	\$ 11,869	\$ 18.27	\$ 17.61	\$ (0.66)
					Flatrack 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					Flatrack 40		\$ 149	\$ 180	\$ 3,511	\$ 717	\$ -	\$ -	\$ -	\$ 4,330	\$ 16.96	\$ 9.90	\$ (7.06)
					Flatrack 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					G-Van		\$ 364	\$ 442	\$ 23,005	\$ 1,755	\$ -	\$ -	\$ -	\$ 25,012	\$ 39.99	\$ 31.61	\$ (8.38)
					Platform 20		\$ 1,666	\$ 2,025	\$ 112,337	\$ 8,040	\$ -	\$ -	\$ -	\$ 121,532	\$ 42.41	\$ 25.47	\$ (16.93)
					Platform 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					Platform 40		\$ 2,006	\$ 2,437	\$ 58,024	\$ 9,679	\$ -	\$ -	\$ -	\$ 69,093	\$ 20.03	\$ 26.34	\$ 6.31
					Platform 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					Reefer 20		\$ 3,904	\$ 4,743	\$ 117,979	\$ 18,836	\$ -	\$ -	\$ -	\$ 139,520	\$ 20.78	\$ 20.43	\$ (0.35)
					Reefer 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					Reefer 40		\$ 3,036	\$ 3,689	\$ 65,660	\$ 14,650	\$ -	\$ -	\$ -	\$ 82,414	\$ 15.78	\$ 17.53	\$ 1.74
					Reefer 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					Reefer Mixed		\$ 26	\$ 32	\$ 159,713	\$ 125	\$ (104)	\$ 122	\$ 159,856	\$ 3,574.69	\$ 426.14	\$ (3,148.56)	
					Reefer Pallet		\$ 1,516	\$ 1,841	\$ 1,246,338	\$ 7,312	\$ (6,067)	\$ 7,117	\$ 1,254,700	\$ 481.41	\$ 158.49	\$ (322.92)	
					RoRo		\$ 6,913	\$ 8,399	\$ 733,446	\$ 33,352	\$ (27,675)	\$ 32,465	\$ 771,589	\$ 64.90	\$ 26.95	\$ (37.96)	
							\$ 83,345	\$ 101,259	\$ 6,731,235	\$ 402,121	\$ (333,665)	\$ 391,418	\$ 7,191,108				

**LANAI Margin by COM\_CON, Regulated Cargo**  
Rate Design Analysis

(V) (W)

Calc: ((R)-(A)) / (A) (R) - (A)

Commodity Code	Regulated COM_CONS	Contract Type	Unit Category	Cargo Type	Cargo Subtype	Description	% Revenue Increase to \$0 Margin	Revenue Required to \$0 Margin
					Auto		98.37%	\$ 199,310
					Break Bulk			
					Dry 20		103.00%	\$ 594,193
					Dry 24			
					Dry 40		32.23%	\$ 74,612
					Dry 45			
					Dry Mixed		364.81%	\$ 349,835
					Dry Pallet		155.43%	\$ 1,354,759
					Flatrack 20		3.78%	\$ 432
					Flatrack 24			
					Flatrack 40		71.29%	\$ 1,802
					Flatrack 45			
					G-Van		26.51%	\$ 5,242
					Platform 20		66.47%	\$ 48,525
					Platform 24			
					Platform 40			
					Platform 45			
					Reefer 20		1.73%	\$ 2,378
					Reefer 24			
					Reefer 40			
					Reefer 45			
					Reefer Mixed		738.86%	\$ 140,800
					Reefer Pallet		203.75%	\$ 841,636
					RoRo		140.86%	\$ 451,235
								\$ 4,064,760

Report 15000, Depreciated Rate Base	\$ 3,758,138
Input: ROR	10.70%

REPORT 15000 DEPRECIATED RATE BASE BY ASSET	
REGULATED	RETURN
VOYAGE	\$ -
CARGO HANDLING	\$ -
G&A	\$ -
<b>TOTAL</b>	<b>\$ -</b>

NAWILIWILI Margin by COM\_CON, Regulated Cargo  
 Rate Design Analysis

Commodity Code	Regulated COM_CONS	Contract Type	Unit Category	Cargo Type	Cargo Subtype	Description	(A) INTRA/NI PROF. BY CARGO SUBTYPE		(B) Non Freight Revenue	(C) INTRA/NI PROF. BY CARGO SUBTYPE		(D) Calc (% of Total)	(E) INTRA/NI PROF. BY CARGO SUBTYPE				(F) Barge Load & Discharge	(G) Cons./ Handling	(H) Doc. & Cust. Service	(I) Total Cargo Handling Costs	(J) Report 15000 GET EXPENSE	(K) Calc (Report 15000 balance + (J))	
							INTRA/NI PROF. BY CARGO SUBTYPE	Freight Revenue		Revenue Tonnage	% of Tonnage		Voyage Costs	Total Cargo Handling Costs	GET EXPENSE	Property Tax							
					Auto		\$ 1,381,343	\$ (133,185)	61,740	10.36%	\$ 476,408	\$ 1,245,601	\$ 43,968	\$ 2,552									
					Break Bulk		\$ -	\$ -	0	0.00%	\$ -	\$ -	\$ -	\$ -									
					Dry 20		\$ 1,447,923	\$ (300,124)	139,127	23.34%	\$ 527,373	\$ 982,253	\$ 99,080	\$ 5,751									
					Dry 24		\$ 7,490	\$ (943)	437	0.07%	\$ 1,497	\$ 3,663	\$ 311	\$ 18									
					Dry 40		\$ 1,847,031	\$ (316,207)	146,583	24.60%	\$ 525,154	\$ 842,125	\$ 104,389	\$ 6,059									
					Dry 45		\$ 5,155	\$ (867)	402	0.07%	\$ 1,459	\$ 700	\$ 286	\$ 17									
					Dry Mixed		\$ 301,396	\$ (8,967)	4,157	0.70%	\$ 169,074	\$ 904,156	\$ 2,960	\$ 172									
					Dry Pallet		\$ 2,217,836	\$ (444,325)	66,904	11.23%	\$ 483,258	\$ 4,515,627	\$ 47,646	\$ 2,765									
					Flatrack 20		\$ 2,451	\$ (292)	135	0.02%	\$ 461	\$ 748	\$ 96	\$ 6									
					Flatrack 24		\$ -	\$ -	0	0.00%	\$ -	\$ -	\$ -	\$ -									
					Flatrack 40		\$ 9,853	\$ (1,843)	854	0.14%	\$ 4,215	\$ 4,397	\$ 608	\$ 35									
					Flatrack 45		\$ -	\$ -	0	0.00%	\$ -	\$ -	\$ -	\$ -									
					G-Van		\$ 73,667	\$ (4,480)	2,077	0.35%	\$ 8,298	\$ 43,306	\$ 1,479	\$ 86									
					Platform 20		\$ 424,595	\$ (36,358)	16,854	2.83%	\$ 168,344	\$ 287,643	\$ 12,003	\$ 697									
					Platform 24		\$ 226	\$ (28)	13	0.00%	\$ 65	\$ 107	\$ 9	\$ 1									
					Platform 40		\$ 205,158	\$ (17,549)	8,135	1.36%	\$ 38,425	\$ 36,259	\$ 5,793	\$ 336									
					Platform 45		\$ -	\$ -	0	0.00%	\$ -	\$ -	\$ -	\$ -									
					Reefer 20		\$ 427,112	\$ (44,598)	20,674	3.47%	\$ 75,283	\$ 165,130	\$ 14,773	\$ 855									
					Reefer 24		\$ -	\$ -	0	0.00%	\$ -	\$ -	\$ -	\$ -									
					Reefer 40		\$ 1,425,180	\$ (174,598)	80,938	13.58%	\$ 290,331	\$ 233,135	\$ 57,640	\$ 3,346									
					Reefer 45		\$ -	\$ -	0	0.00%	\$ -	\$ -	\$ -	\$ -									
					Reefer Mixed		\$ 22,541	\$ (97)	45	0.01%	\$ 1,692	\$ 155,731	\$ 32	\$ 2									
					Reefer Pallet		\$ 713,463	\$ (9,392)	4,354	0.73%	\$ 163,698	\$ 1,625,724	\$ 3,101	\$ 180									
					RORO		\$ 1,191,207	\$ (91,792)	42,552	7.16%	\$ 82,521	\$ 793,426	\$ 30,303	\$ 1,759									
							\$ 11,703,625	\$ (1,285,645)	595,981	100.00%	\$ 3,758,318	\$ 11,839,732	\$ 424,430	\$ 24,635									

**NAWILIWILI Margin by COM\_CON, Regulated Cargo**  
Rate Design Analysis

Commodity Code	Regulated COM_CONs	Contract Type	Unit Category	Cargo Type	Cargo Subtype	Description	PUC Fees / Rate Case Expenses / Gratts Shipment Credit	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	Calc			
																		(Report 15000 balance * (D))	(Report 15000 balance * (D))		
							Calc	Calc	Calc	Calc	Calc	Calc	Calc	Calc	Calc	Calc	Calc	Calc	Calc		
							(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Report 15000 balance * (D))	(Input * (D))	(Input * (D))	(Input * (D))
							Insurance	Total Regulated Costs	Return % (N)	Taxes on EBIT	Tax Effect of Required Return	Revenue Requirement	Revenue Requirement per Revenue Ton	Freight Revenue by Revenue Ton	Margin by Revenue Ton						
					Auto		\$ 19,898	\$ 24,175	\$ 1,679,417	\$ 173,214	\$ (143,727)	\$ 168,604	\$ 1,877,509	\$ 30.41	\$ 22.37	\$ (18,041)					
					Break Bulk		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
					Dry 20		\$ 44,839	\$ 54,476	\$ 1,413,648	\$ 390,327	\$ (323,879)	\$ 379,938	\$ 1,860,033	\$ 13.37	\$ 10.41	\$ (2,961)					
					Dry 24		\$ 141	\$ 171	\$ 4,858	\$ 1,226	\$ (1,017)	\$ 1,193	\$ 6,260	\$ 14.33	\$ 17.14	\$ 2.82					
					Dry 40		\$ 47,241	\$ 57,396	\$ 1,266,157	\$ 411,244	\$ (341,255)	\$ 400,298	\$ 1,736,464	\$ 11.85	\$ 12.60	\$ 0.75					
					Dry 45		\$ 130	\$ 157	\$ 1,882	\$ 1,128	\$ (936)	\$ 1,098	\$ 3,172	\$ 7.89	\$ 12.82	\$ 4.93					
					Dry Mixed		\$ 1,340	\$ 1,628	\$ 1,070,362	\$ 11,663	\$ (9,677)	\$ 11,352	\$ 1,083,700	\$ 260.69	\$ 72.50	\$ (188.19)					
					Dry Pallet		\$ 21,562	\$ 26,197	\$ 4,952,731	\$ 187,702	\$ (155,748)	\$ 182,706	\$ 5,167,390	\$ 77.24	\$ 33.15	\$ (44.09)					
					Flatrack 20		\$ 44	\$ 53	\$ 1,116	\$ 380	\$ (315)	\$ 370	\$ 1,550	\$ 11.45	\$ 18.10	\$ 6.65					
					Flatrack 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
					Flatrack 40		\$ 275	\$ 334	\$ 8,023	\$ 2,397	\$ (1,989)	\$ 2,333	\$ 10,764	\$ 12.60	\$ 11.53	\$ (1,071)					
					Flatrack 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
					G-Van		\$ 669	\$ 813	\$ 50,171	\$ 5,826	\$ (4,834)	\$ 5,671	\$ 56,834	\$ 27.37	\$ 35.48	\$ 8.11					
					Platform 20		\$ 5,432	\$ 6,599	\$ 444,361	\$ 47,286	\$ (39,236)	\$ 46,027	\$ 498,438	\$ 29.57	\$ 25.19	\$ (4,381)					
					Platform 24		\$ 4	\$ 5	\$ 163	\$ 37	\$ (31)	\$ 36	\$ 205	\$ 15.60	\$ 17.14	\$ 1.55					
					Platform 40		\$ 2,622	\$ 3,185	\$ 69,071	\$ 22,823	\$ (18,938)	\$ 22,216	\$ 95,172	\$ 11.70	\$ 25.22	\$ 13.52					
					Platform 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
					Reefer 20		\$ 6,663	\$ 8,095	\$ 226,151	\$ 58,002	\$ (48,128)	\$ 56,458	\$ 292,483	\$ 14.15	\$ 20.66	\$ 6.51					
					Reefer 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
					Reefer 40		\$ 26,085	\$ 31,692	\$ 467,630	\$ 227,073	\$ (188,417)	\$ 221,030	\$ 727,316	\$ 8.99	\$ 17.61	\$ 8.62					
					Reefer 45		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
					Reefer Mixed		\$ 14	\$ 18	\$ 157,392	\$ 126	\$ (105)	\$ 123	\$ 157,537	\$ 3,506.84	\$ 501.77	\$ (3,005.07)					
					RoRo		\$ 1,403	\$ 1,705	\$ 1,786,418	\$ 12,215	\$ (10,136)	\$ 11,890	\$ 1,800,388	\$ 413.50	\$ 163.86	\$ (249.64)					
					RoRo		\$ 13,714	\$ 16,661	\$ 1,587,353	\$ 119,380	\$ (99,058)	\$ 116,203	\$ 1,723,879	\$ 40.51	\$ 27.99	\$ (12.52)					
							\$ 192,076	\$ 233,361	\$ 15,186,906	\$ 1,672,048	\$ (1,387,405)	\$ 1,627,545	\$ 17,099,093								



Confidential Information Deleted  
Pursuant to Protective Order No. 37219

Transmittal No. 20-0003  
YB July 5, 2020 Letter to PUC  
Attachment 2a

[YB July 5, 2020 Letter PUC Attachment 2a is confidential in its  
entirety and has been deleted pursuant to Protective Order No. 37219.]

Confidential Information Deleted  
Pursuant to Protective Order No. 37219

Transmittal No. 20-0003  
YB July 5, 2020 Letter to PUC  
Attachment 2b

[YB July 5, 2020 Letter PUC Attachment 2b is confidential in its  
entirety and has been deleted pursuant to Protective Order No. 37219.]

Confidential Information Deleted  
Pursuant to Protective Order No. 37219

Transmittal No. 20-0003  
YB July 5, 2020 Letter to PUC  
Attachment 3a

[YB July 5, 2020 Letter PUC Attachment 3a is confidential in its  
entirety and has been deleted pursuant to Protective Order No. 37219.]

[YB July 5, 2020 Letter PUC Attachment 3b is confidential in its entirety and has been deleted pursuant to Protective Order No. 37219.]

FILED

2020 Aug 05 PM 16:03

PUBLIC UTILITIES  
COMMISSION

The foregoing document was electronically filed with the State of Hawaii Public Utilities Commission's Document Management System (DMS).