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April 5, 2018

Board of Triumph Gulf Coast, Inc.
P.O. Box 12007
Tallahassee, Florida 32317

Re: Panama City Port Authority's East Terminal Expansion

Dear Triumph Gulf Coast Board Members:

The Panama City Port Authority's East Terminal expansion is essential to WestRock's Panama City pulp and paper mill. This project provides the basis for deepening the east channel from thirty-two feet to thirty-six feet. The deepening of the channel is necessary as the vessels designed to carry our products have dramatically increased in size over the last ten years. Without a deeper access channel, the vessels are severely restricted and have difficulty economically justifying shipments into the Panama City Port.

In addition to a deeper access channel, the expanded East Terminal will provide enough new warehouse capacity for WestRock to substantially increase its exports from Panama City. Also, several other shippers will have access to book cargoes on the same vessels. The additional cargo revenue will allow the shipping lines to offer lower rates to all shippers, a win-win.

WestRock's Panama City Mill is a major contributor to the region's economy. We employ over 500 full-time men and women at our mill and over 1,700 people across the state. In addition, we support hundreds of indirect jobs in the region through our suppliers which we spend on average \$400 million annually.

The continuation of direct ship calls and the anticipated improvement in rates and services will be a significant economic benefit to WestRock's Panama City mill. The Port's East Terminal project will increase our competitiveness in key export markets and provide the certainty we need for future growth. As such, WestRock supports the Port's East Terminal expansion and encourages favorable consideration from Triumph Gulf Coast.

Please contact me directly if I can be of assistance.

Sincerely,

A handwritten signature in black ink that reads "Bill Merrigan".

Bill Merrigan
Senior Vice President, Enterprise Logistics
WestRock