

2018

STATE OF THE PORT

YEAR IN REVIEW



PORT
TAMPA BAY™

PORT TAMPA BAY

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PORT TAMPA BAY

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Lane Ramsfield
Vice President of Real Estate

A LETTER FROM OUR PRESIDENT AND CEO

PAUL ANDERSON



Welcome to our fiscal year 2018 State of the Port report. Across almost all areas of our business - whether it be those that generate revenue, generate capacity or generate goodwill, I am extremely proud to report an exceptional year for Port Tampa Bay and the community we serve.

Not only did Port Tampa Bay experience its second consecutive record revenue year, but we began to see a convergence of several initiatives including major infrastructure projects, real estate agreements, and new cargos.

In fiscal year 2018, our record operating revenue of more than \$59 million represented a double-digit increase of 11% and was attributed to all primary revenue streams including cargo categories as well as growth in industrial maritime real estate development and our cruise business which, for the first time in our history, surpassed one million passengers.

Concurrently, Port Tampa Bay made enormous progress on one of the single largest infrastructure projects of our time - the Big Bend Channel Improvement project. While not physically completed in 2018, the partnership and project more than a dozen years in the making, effectively brought together five public-private partnership entities (US Army Corps of Engineers, Florida Department of Transportation, Tampa Electric, Mosaic, and Port Tampa Bay) to deepen and widen the channel at Port Redwing for larger ships. These larger ships will bring more cargo capacity that ultimately translates into jobs, economic impact and will have generational impact for years to come. At this writing in 2019, I am happy to report that this historic project has been completed.

As big as that was, we also saw sharp container cargo growth at more than 50%, further validating our efforts to aggressively leverage the continued strong population growth of Central Florida and the expansion of distribution centers along the I-4 corridor - Florida's primary hub for distribution.

Yes, by all accounts, 2018 will go down in Port Tampa Bay history as a watershed year for performance, but one that even then, seemed to be on the cusp of bigger things to come. Already in 2019, two of the top five container carriers worldwide have announced weekly direct Asia service - and with new larger ships, the kind that will be worked by our new post-Panamax cranes. The launch of COSCO Shipping's Gulf of Mexico Express (GME) service in January is about to be joined by CMA CGM's Pacific Express 3 (PEX3) service in June.

All around us, individuals and organizations are collaborating, innovating, expanding and contributing to the fabric that is carrying the Tampa Bay region on an impressive wave. We and our maritime family are proud to be part of this. I want to thank our customers, our partners, our board leadership that guides us, and the dedicated staff of Port Tampa Bay - none of this can happen without our teamwork and our resolve.

A. Paul Anderson

PAUL ANDERSON

President and CEO // Port Tampa Bay

AN OMNIPORT EXPANDING CAPACITY AND SERVICE

OVERVIEW

At any given time, an aerial view scanning Port Tampa Bay would reveal ships of all types and sizes, from bulk and break-bulk ships to tankers and barges, container ships, ro-ro/automobile vessels and even the highly visible cruise ships in Channelside. Then there are the tugs, pilot boats, and fueling boats that support them. Your Port however, is much more, including manufacturing, warehousing, processing, and storage facilities. Additionally, rail, trucking, transportation companies and services, and our vitally important ship building and repair facilities are an integral part of what we do.

It is a visual testament to an “omniport” that has the capacity to handle every cargo. Port Tampa Bay’s greatest strengths are its cargo diversity and network of maritime companies providing the services and operations that surround each of those types of cargo.

In fiscal year 2018, cargo moving via Port Tampa Bay facilities increased by 8% to reach 16 million tons for FY2018. This included growth in almost every commodity segment, including double-digit growth in cement, limestone, prilled sulphur, ammonia and juice. While total port cargo tonnage was down by 11% to 34 million tons, primarily due to declines in coal and phosphate/fertilizer products, we were very encouraged to report a record performance in container cargo, for the fiscal year ending September 30, 2018. On the cruise front, for the first time in its history, Port Tampa Bay surpassed the one million passenger mark.

This wide range of activity – our diversified portfolio – is at the heart of our strength as West Central Florida’s largest economic engine, with \$17.2 billion in economic impact and effecting more than 85,000 regional jobs directly or indirectly.




PORTS AMERICA

“Knowing what a constant push it is for our customers to want to cut cost and get closer to the growth centers, there’s no surprise Port Tampa Bay attracted direct Asian service. And it wouldn’t surprise me if this is simply a start.”

MARK MONTGOMERY
President and CEO // Ports America
portsamerica.com

“2018 has been a tribute to the wisdom of “staying the course” set upon a few years ago to further diversify, invest in infrastructure, and serve the market growth.”

STEVE W. SWINDAL

Chairman, Board of Commissioners // Port Tampa Bay
porttb.com








TWO CONSECUTIVE YEARS OF RECORD REVENUE

FINANCIALS






In fiscal year 2018, Port Tampa Bay celebrated a second consecutive year of record operational revenue. Furthermore, our financial strength was reaffirmed by major credit agencies, earning A's again from Fitch Ratings, Moody's Investor Services, and Standard and Poor's. This solid financial performance fuels Port Tampa Bay's ability to expand to meet the needs of population and cargo growth as the Florida economy continues to expand.

PORT TAMPA BAY CARGO TONNAGE (PUBLIC TERMINALS ONLY)

LINES OF BUSINESS





 Total Bulk +8%	 Dry Bulk +9%	 Liquid Bulk +8%	 General Cargo +2%	 Cruise Passengers +9%
2018 14,747,880	2018 5,423,826	2018 9,324,054	2018 1,389,613	2018 1,043,329
2017 13,615,754	2017 4,998,905	2017 8,616,849	2017 1,367,497	2017 960,901

SELECT COMMODITIES




 Steel -15%	 Scrap Metal +1%	 Cement +30%	 Petroleum +6%	 Containers +13%
2018 278,288	2018 525,201	2018 600,515	2018 7,780,029	2018 576,227
2017 328,510	2017 521,832	2017 461,960	2017 7,340,320	2017 511,138

TOTAL PORT CARGO TONNAGE

LINES OF BUSINESS

 Total Bulk -11%	 General Cargo +5%	 Dry Bulk -22%	 Liquid Bulk -4%
2018 32,544,756	2018 1,516,067	2018 11,615,302	2018 20,929,454
2017 36,657,432	2017 1,444,192	2017 14,940,326	2017 21,717,106

SELECT COMMODITIES AND STATISTICS

 Limestone +21%	 Petroleum -2%	 Vessels +7%
2018 2,375,679	2018 16,543,222	2018 3,234
2017 1,968,643	2017 16,901,399	2017 3,020



"We have been big supporters of Port Tampa Bay's efforts to attract new services because of our significant distribution center capacity right next door in Lakeland. The Port's proximity makes it easy for truckers who can make multiple round trip deliveries per day."

ALI HOSEIN

Vice President International Freight & Merchandising // Rooms To Go
roomstogo.com

FOUNDATION THAT IS ROCK SOLID

BULK CARGO

Since the discovery of phosphate in Florida in the 1880s, Port Tampa Bay's foundation has been dry bulk cargo (phosphate, limestone, other aggregates) and later, liquid bulk (petroleum, juice, chemicals, etc.). The development of the petroleum sector has helped make Port Tampa Bay the energy gateway for all of West Central Florida. This was dramatically spotlighted following Hurricane Irma, when our Port and its partner oil companies, trucking companies, law enforcement, and the United States Coast Guard had fuel on its way to residents and businesses less than 18 hours following the storm.

Port Tampa Bay remains deeply committed to this bulk cargo category and we work closely with many of our customers to increase efficiencies, investing in partnerships and infrastructure. Recently, we completed the \$63 million Big Bend Channel deepening and widening project, allowing Port Redwing (part of the Port Tampa Bay complex) to receive larger vessels. Big Bend is another example of public-private partnership with partners Florida Department of Transportation, Army Corps of Engineers, and private partners Tampa Electric, and the Mosaic Company.

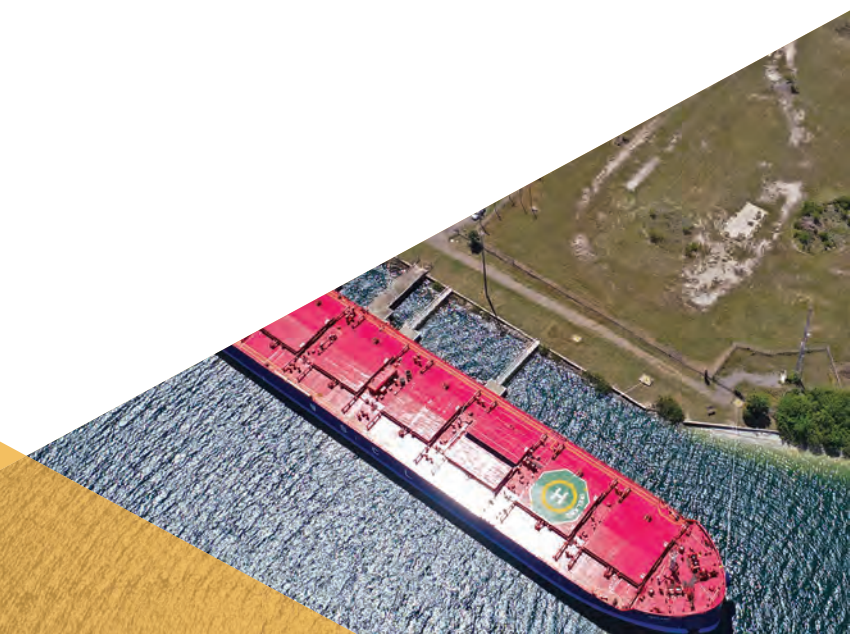
Bulk cargo will be our Port's cornerstone for years to come, and our partners include long-tenured stalwarts such as the Mosaic Company, Vulcan Construction Materials, Kinder Morgan, CEMEX, Titan America, Marathon Oil, Trademark Metals, Martin Marietta, Amalie Oil, Transmontaigne, Tampa Juice, Gaetano Cacciatore, Murphy Oil, Yara North America, and Buckeye Terminals.



"By partnering in the Big Bend Channel project, we are proud to invest in this important piece of infrastructure that drives our community and supports the overall economic development in West Central Florida."

NANCY TOWER

President // Tampa Electric
tampaelectric.com



MORE CAPACITY FOR GROWTH

BREAK-BULK

From steel, cement and other building materials to bagged or other palletized commodities, break-bulk cargo is a very significant contributor to Port Tampa Bay's cargo mix. Break-bulk is often referred to as general cargo. Port Tampa Bay has over half a million square feet of on-dock warehouse and transit shed capacity and its general cargo docks feature 8,000 feet of adjacent linear berth - all within close proximity to the Port Tampa Bay container terminal with five gantry cranes (two post-Panamax) and a Gottwald mobile harbor crane.

The Port has developed niches handling particular kinds of commodities that fall within the break-bulk category, and one of those commodities is steel (coils, pipe, ingots, rebar, and many other forms of steel come across the docks annually). Port Tampa Bay is a significant U.S. player among steel ports and this niche is further promoted annually through the Port's hosting of the Tampa Steel Conference (www.tampasteelconference.com) each February. The conference has become one of the industry's major recognized conferences throughout the year, bringing together steel related businesses and experts from around the country. Last February marked the 30th anniversary of the Tampa Steel Conference, and Tampa Bay Lightning owner and businessman Jeff Vinik honored Port Tampa Bay as the keynote speaker.

TO BE #1, START WITH #79

FOREIGN TRADE ZONE #79

For some manufacturers, distributors, importers or exporters, Foreign Trade Zone #79 in the Tampa region provides a wide range of benefits such as duty and tax deferral or elimination of other requirements, depending upon the cargo and a host of other requirements. Stepping through the process of understanding who or what qualifies can be daunting – except where we are concerned. FTZ #79 is located at Port Tampa Bay and provides shippers with a host of options to make their import/export operations much more efficient. Learn more at www.tampaftz.com.



IT'S ALL IN OUR BACKYARD

CONTAINER CARGO

Fiscal year 2018 saw an extremely successful performance in container cargo growth with a record 55% increase over the previous year to reach 87,526 TEUs. This reflected continued growth from our global carriers ZIM and MSC as well Mexican container services TransGulf and Linea Peninsular, which are diversifying their commodity mix and attracting new business previously moved from Mexico to Florida by truck and rail. Seatrade has also brought its new ship, *M/V Juice Express*, into service, increasing capacity to and from Costa Rica, including regular shipments of pineapples and containerized cargo. With our partners at Port Logistics Refrigerated Services, Port Tampa Bay continues its aggressive marketing of the new, state-of-the-art cold storage facility to the refrigerated sector as well as its marketing to container carriers with stevedoring partner Ports America.

Last December, rounding out the calendar year, Port Tampa Bay received the news that COSCO SHIPPING Lines would begin a weekly service (its Gulf of Mexico Express, or GME, service) representing the Port's first Asia direct container service. 2019 has also seen the launch of that service beginning in January with the inaugural call of *M/V COSCO Piraeus*, followed by the announcement in February from CMA CGM of a second direct Asia route service (its Pacific Express 3, or PEX3, service). This second service will make its inaugural call in June with the 8,465 TEU capacity *CMA CGM Dalila*.

These services from two of the top five container shipping companies in the world effectively open Port Tampa Bay's capacity to serve the explosive growth along the I-4 corridor with direct routes to ports in China, Vietnam, Korea and Singapore.





OUR ADVANTAGE

GROWTH:

Florida overtook New York to be the third most populated state in the country more than three years ago. Additionally, Central Florida continues to outpace the growth of South Florida by more than 2 to 1* and is the largest and fastest growing region in the state. The density of distribution centers along the I-4 corridor has reached critical mass to supply the demand of Central Florida growth.

PROXIMITY:

This Central Florida growth is right in Port Tampa Bay's backyard, and the Port is the closest full service U.S. port handling all cargos to the recently expanded Panama Canal. This is why two of the top five worldwide container services have announced weekly ship calls on Port Tampa Bay.



*U.S. Census

SHORT SEA STRATEGY PAYING OFF!

RO-RO AUTOMOBILES

Nearly one in four of the 16-17 million vehicles sold in the U.S. each year are assembled in Mexico. Virtually every automaker has, or will have, a factory in Mexico in the next two years, and this number is expected to grow. Like all cargo owners, both U.S. and foreign automakers are constantly looking at new alternatives for a reliable and faster supply chain solution.

Port Tampa Bay began the preparation to handle the future growth of a short sea supply chain for automobiles from across the gulf more than five years ago and in FY 2018, began to see an increase in ro-ro (roll on-roll off) ship calls from Mexico.

For this increasingly popular trade lane, Port Tampa Bay clearly provides a faster and more efficient short sea alternative that will service high demand markets in Florida and the East Coast. Short sea transit through Tampa allows auto manufacturers an alternative to longer overland routes from Mexico, thereby reducing cycle time and delivery to market. For exports, auto manufacturers will find that Port Tampa Bay's proximity to the Caribbean and Latin America creates beneficial routes for new and used vehicles, as well as high and heavy equipment. Being the closest full service U.S. port to the Panama Canal, Port Tampa Bay provides a natural short sea advantage throughout the western hemisphere.

THANKS A MILLION!

CRUISE

FY 2018 marked a record for Port Tampa Bay's cruise business, with more than one million passengers cruising from our docks in downtown Tampa - an increase of 9% over the previous year! Port Tampa Bay continues to leverage the extraordinary destinations offered by our cruise line operators Carnival Cruise Line, Royal Caribbean International, Norwegian Cruise Line, and Holland America Line with itineraries ranging from 4-14 days and everything in between.

Guests cruising from Port Tampa Bay have the distinct advantage of being so close to points of interest including more than 11 theme parks within a 90 minute drive, nearby Busch Gardens and The Florida Aquarium, world famous Ybor City, Florida's most beautiful beaches, the new Sparkman Wharf, just steps from the most vibrant downtown and riverwalk in Florida. It is a guest experience that does not go unnoticed by our cruise line partners.

OUR ADVANTAGE TO SUPPORT GROWTH

REAL ESTATE

In addition to cargo and cruise operations, Port Tampa Bay's other major revenue stream comes from real estate holdings including lease and concession agreements. Over the past fiscal year, the Port worked diligently to update and strengthen its portfolio of industrial agreements while aggressively marketing new parcels to companies that continue to seek prime manufacturing, warehousing or distribution opportunities siting their import/export cargo operations with a need for deep water access.

In FY 2018, Port Tampa Bay executed almost 50 new or updated real estate agreements using current market values and increasing overall revenues.

This resulted in stabilized annual revenue to the Port of over \$3.25 million per year involving approximately 80 new and existing acres throughout our complex.

Other new highlights from last year include Port Tampa Bay's announcements of agreements with SteelCo (steel manufacturing), as well as closing the calendar year with Ardent Mills (flour mill) announcing their plans to relocate and build/operate its new flour mill facility at Port Redwing. In the spring of 2018, the Port also acquired more than 19 acres of land at South Bay (Southeast of Gibsonton) to support industrial development at Port Redwing.



"As a rapidly expanding Tampa based company with an extensive Asian supply chain, these new direct services are very welcome news and will greatly facilitate our continued growth and expansion."

BEN MENG

President // iGas USA, Inc.
igasusa.com



VISION 2030

MASTER PLAN

At the heart of Port Tampa Bay's strategy to serve future growth is its Master Plan, entitled **Vision 2030**. Completed just three years ago, **Vision 2030** continues to responsibly guide investment in Port Tampa Bay's infrastructure with a focus on increasing safety, capacity, and the growth of opportunity for new business. It includes a major capital program that approaches \$300 million in just the past six years alone. FY 2018 projects included:

- 1 **BERTH 3 EXPANSION:** The Port upgraded this berth to improve bulk capacity for CEMEX.
- 2 **BERTH 219 EXTENSION:** The Port doubled the dock length alongside the new 135,000 sq. ft. cold storage facility, Port Logistics Refrigerated Services.
- 3 **BIG BEND CHANNEL NAVIGATIONAL IMPROVEMENTS:** The Port guided the "P5" public-private partnership between the US Army Corps of Engineers, Florida Department of Transportation, Mosaic, Tampa Electric, and itself through its final approval to begin work on the historic channel deepening and widening project.
- 4 **CRUISE TERMINAL UPGRADE:** The Port extended and upgraded Cruise Terminal 6 with a new area for Customs and Border Protection, security, an escalator upgrade, and rebuilding of the wharf and retrofit of the gangway.
- 5 **BERTH 214 UPLANDS:** The Port made site development improvements and partially paved uplands at Berth 214 in the Hooker's Point container terminal.



"When I think of Port Tampa Bay, I see a community and industry eloquently woven together to offer unparalleled opportunities to all those individuals and companies who work, live and call on our Port. Together we have created a legacy of what it means to be a leader in the maritime industry and simultaneously serve the community, clearly a model to be replicated around the globe."

**ERIC F. SMITH**

Chief Commercial Officer // Hendry Marine
hendrymarineindustries.com

PREPAREDNESS IN ALL THAT WE DO

SAFETY AND SECURITY

We are Florida's largest physical port at more than 5,000 acres with one of the most diverse cargo portfolios in the Southeast U.S., moving tons of materials, vessels, equipment, and cargo through our property daily. While this is a business strength, we know first and foremost, that safe and secure operations of a complex this large and diverse are the single most important responsibility that we have as a port. Port Tampa Bay will not deviate or take shortcuts from keeping its staff, maritime personnel, first responders, and community safe.

All areas of the port require security and safety plans to be carried out with a layered approach, working with law enforcement partners and first responders at the local, state, and federal levels. The Port Tampa Bay Security Department oversees the Access Control Center, which issues and renews port business purpose cards. Visitor and worker access to the port requires a pass that is issued to employees, or to individuals that require port access. Port security can also issue day passes for authorized individual visitors.

Port Tampa Bay has dedicated law enforcement services provided by the Hillsborough County Sheriff's Office (HCSO) that work with Port Security Officers and our security contractors to assure security coverage 24 hours a day throughout the year. This partnership assures coverage landside, on the water, and in the air. The Port has dedicated facilities that support the efforts of multiple law enforcement entities year round, including special events like the Gasparilla Invasion. This partnership paid dividends following Hurricane Irma by facilitating rapid re-entry into the Port that re-established security check points, which supported the resumption of fuel deliveries by terminals operating at Port Tampa Bay.

Port Security, along with U.S. Customs and Border Protection (CBP), operates screening and documentation facilities on Hooker's Point for containers and other general cargo as well as for arriving cruise vessels at Channelside. CBP inspectors and staff also monitor cargo movement at the other port terminals within Tampa Bay. Port Tampa Bay has also received Customs Trade Partnership against Terrorism (C-TPAT) certification, through a program of CBP. C-TPAT is a voluntary public-private sector partnership program that underscores the importance of a strong working relationship between bodies such as Port Tampa Bay and CBP.



WORKFORCE DEVELOPMENT AND A TIME HONORED CRAFT

SHIPBUILDING AND REPAIR

When you think of the history of the world and the craftsmen that brought us to where we are today, you need look no further than the time honored tradition of shipbuilding. Few ports still possess this skill as Port Tampa Bay does with four shipbuilding, repair and maintenance maritime operations within its complex – the largest of such facilities between Norfolk, VA and Pascagoula, MS.

Marine welding, design, metals fabrication, pipefitting, and painting are just a few of the skilled positions that can be found at these facilities providing complete services to the U.S. flag and international fleets – a true asset to tanker and barge fleet operators. Many of these skilled positions are also supported by select training programs at Hillsborough Community College (HCC) and even through the maritime curriculum at Jefferson High School.

The Jones Act fleet continues to renew capacity which provides a sustained base of business for Port Tampa Bay and opportunities to build new vessels. It's all part of what makes Port Tampa Bay and its maritime community a world class comprehensive seaport.

WE THRIVE WITH A LITTLE HELP FROM OUR FRIENDS

ECONOMIC DEVELOPMENT & PARTNERSHIPS

Port Tampa Bay is the largest economic engine in West Central Florida generating more than \$17.2 billion in economic impact and effecting more than 85,000 jobs. Partnership is the only way to grow and serve our base of customers, including cargo owners, carriers (ship services), tenants, and our maritime community. However, that customer is also you. Our community benefits by our engagement and partnership with many public and private sector partners in so many areas. In the course of any given year, the Port may work with the Governor, the Legislature, and the Florida Department of Transportation on infrastructure expansion while working with the Tampa-Hillsborough County Economic Development Corporation and Enterprise Florida to attract new businesses. Together with public agencies and private partnerships, such as the ones we have with Mosaic and Tampa Electric, have helped bring the historic Big Bend Channel deepening and widening project to fruition.

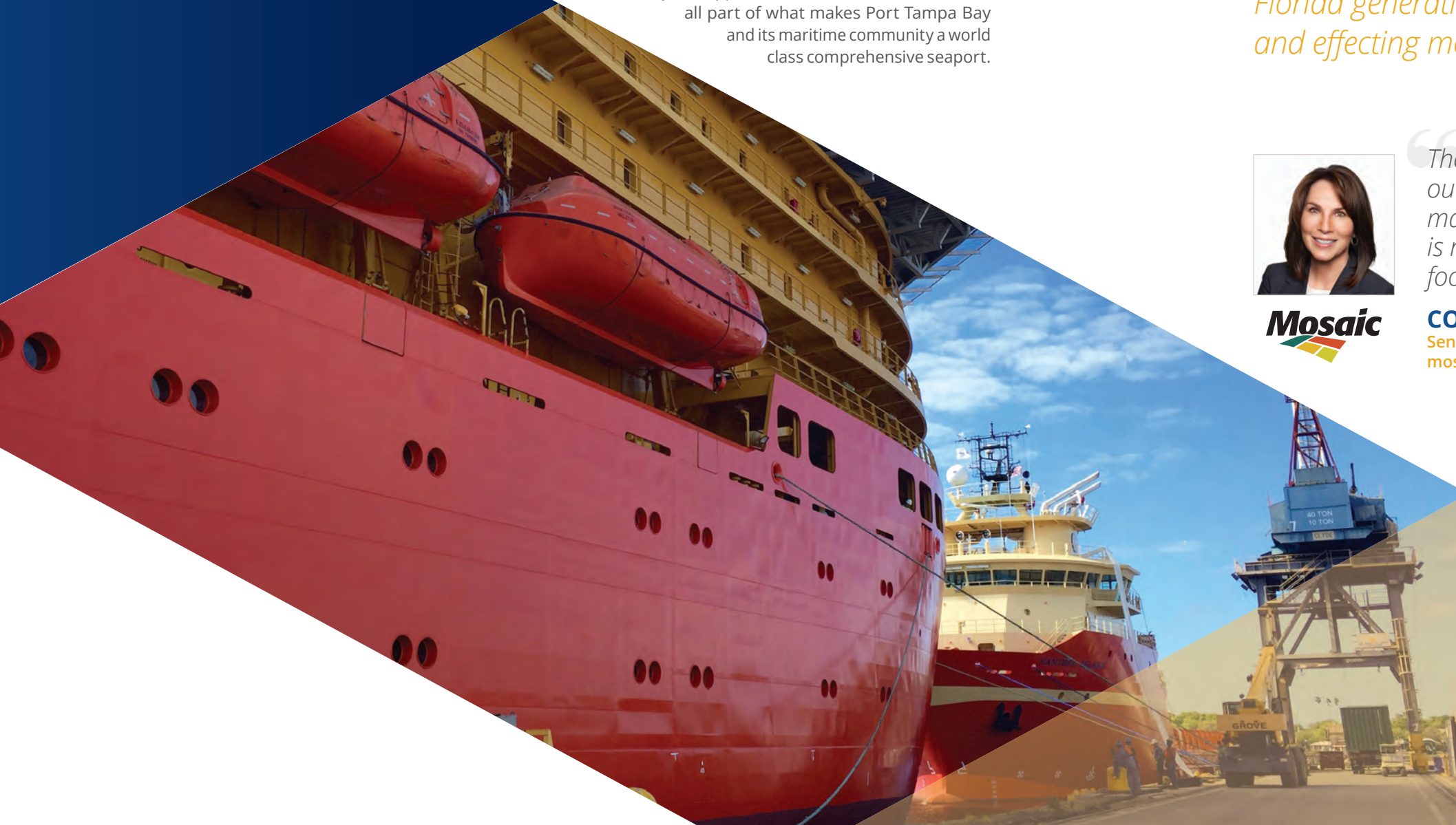
Port Tampa Bay is the largest economic engine in West Central Florida generating more than \$17.2 billion in economic impact and effecting more than 85,000 jobs.



"The Port is a critical link in our supply chain for shipping out our finished goods as well as bringing in necessary raw materials to manufacture our crop nutrients. This partnership is needed to meet our mission of helping the world grow the food it needs."

CORRINE RICARD

Senior Vice President, Commercial // The Mosaic Company
mosaicco.com



OUR COMMITMENT TO A HEALTHY BAY RUNS DEEP

A SUSTAINABLE ENVIRONMENT

From water quality and shoreline preservation to the protection of species in and around Tampa Bay, Port Tampa Bay is deeply committed to the sustainable health of Tampa Bay and its uplands. Our sustainable commercial activity cannot exist without it.

Port Tampa Bay was one of the first ports in the United States to have a dedicated environmental manager and program - such is the deep commitment to sustainability and ensuring the health of Tampa Bay. Together with our partners such as Audubon, Tampa Bay Watch, Keep Tampa Bay Beautiful (KTBB), and our maritime community, Port Tampa Bay continues to take a leadership role in improving the quality of water, air, and life of the bay.

2018 marked another successful season performing maintenance dredging in the port while concurrently offering protection of globally significant bird nesting populations such as the Oystercatcher and Roseate Spoonbill. Port Tampa Bay is proud that these birds have made our dredge disposal islands a natural habitat. Through efficient performance by our contractor Great Lakes Dock and Dredge, Port Tampa Bay was able to complete the deepening and widening of the Big Bend Channel Improvement project ahead of schedule this Spring and prior to the beginning of our annual bird nesting season on April 1st. Bird surveys will continue throughout the nesting season to document the nesting of thousands of birds that visit our islands each year.

Our partnership with KTBB has also led to our effort to prevent plastics and other debris entering our waterways, which is a global issue that threatens the quality of our waters and the health of the wildlife that inhabit our bays and oceans. Port Tampa Bay regularly participates in KTBB's many initiatives, including adopt-a-road and adopt-a-shoreline, coastal clean-ups, environmental education efforts and invasive species removals. These are just a part of our efforts to keep Tampa Bay healthy.

“Port Tampa Bay is a global leader and its commitment to improving our community, economy and natural world by partnering with organizations like The Florida Aquarium is why Tampa Bay has become the epicenter of growth and a place where businesses, people, and wildlife thrive.”

ROGER GERMANN
President and CEO // The Florida Aquarium
flaquarium.org



THE FLORIDA
AQUARIUM

CORPORATE CITIZENSHIP & ENGAGEMENT

OUR COMMUNITY

Beyond Port Tampa Bay's impact on our community as the largest economic engine in West Central Florida, we are deeply committed to our home - either through giving back in many ways or simply enjoying our neighbors and all that Tampa Bay has to offer. The BaySlam Fishing Tournament raised more than \$20,000 for charities in just its 2nd year. This, on the heels of the Anchor Ball gala in September, and our annual Port Tampa Bay Charity Golf Tournament in the Spring, capped off another generous year contributing more than \$250,000 for the Tampa Bay Maritime Scholarship Foundation (TBMSF), The Seafarer's Center, Tampa Bay Watch, the Glazer Children's Museum, and other charities including those in our community investment program.

"It's quite fulfilling to be in a position to make these kinds of contributions each year on behalf of our very hard working staff," said Paul Anderson, the Port's President and CEO. "It is gratifying when you see what the money does, how it helps kids with maritime scholarships, supports an organization like Tampa Port Ministries and visiting seafarers that arrive from around the world, and helps the environmental efforts of Tampa Bay Watch. These are things we want and should support and give back."

THREE MAJOR EVENTS

ANNUAL FUNDRAISERS

- ▶ **APRIL 12, 2019:** Port Tampa Bay Charity Golf Tournament
- ▶ **SEPTEMBER 14, 2019:** The Anchor Ball
- ▶ **NOVEMBER 1, 2019:** BaySlam Fishing Tournament





PORT TAMPA BAY™

REROUTE YOUR THINKING.

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