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PORT FREEPORT “A” RATING AFFIRMED BY S&P

FREEPORT, TX (November 25, 2019) – As evidence of its solid financial performance and overall stability, Port Freeport is pleased to announce the affirmation of its “A” rating and stable outlook by Standard & Poor’s (S&P) Global Ratings for the Port’s senior-lien revenue bonds. The rating was presented in relation to Port Freeport’s upcoming offering of approximately \$43,135,000 Senior Lien Revenue Bonds, Series A (AMT) and \$25,420,000 Senior Lien Revenue Bonds Series B (non AMT).

“Maintaining a high bond rating is confirmation of the Port’s continued focus on strong financial management practices, supportive of long-term planning for the Port’s capital projects,” said Port Freeport Chief Financial Officer, Rob Lowe.

S&P’s analysts cited that the rating is supported by the Port’s financial performance, manageable debt burden, and strong management and governance. The Port plans to issue the bonds on December 4th. The proceeds from the revenue bonds will be used to fund various capital projects, including the recently approved expansion of the Velasco Container Terminal.

“A high bond rating is an important aspect of the strategic capital investments that support the continued growth and expansion of the Port, resulting in job creation and economic prosperity for the entire region,” said Chairman Shane Pirtle. “Consistency in the Port’s financial performance and bond rating favorably positions the Port to achieve a lower cost of borrowing.”

Nationally, Port Freeport is ranked 10th in chemicals, 19th in total tonnage, and 26th in containers. The Freeport Harbor Channel serves BASF, Chiquita Fresh N.A., CMA CGM, Dole Fresh Fruit, The Dow Chemical Company, Freeport LNG, Hoegh Autoliners, Horizon Terminal Services, Mammoet, Phillips 66, Riviana Foods, Inc., Seaway Crude Pipeline Company, Sallalum Lines, Tenaris, and Vulcan Materials Company.

Port Freeport is committed to keeping the local community informed of our operation and results. If you have questions or comments about this article, please email or call Lauren McCormick, Public Affairs Manager.

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