

FOR IMMEDIATE RELEASE

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PORT FREEPORT EARNS AN “Aa2” RATING FROM MOODY’S

FREEPORT, TX (June 17, 2019) – Port Freeport is pleased to announce that Moody’s Investors Services has assigned a rating of Aa2 for the Port’s 2019 General Obligation Bonds Series which will be used to fund the local sponsor share of the Freeport Harbor Channel Improvement Project.

“We are proud to receive a high rating given by a respected, independent source for credit ratings.” said Port Freeport Chief Financial Officer, Rob Lowe. “The Aa2 rating takes in to account the large and growing industrial tax base, as well as the strength and competitive nature of our port operations.”

Moody’s analysts cited that the rating is supported by the Port’s very strong financial position, low debt burden, and strong operating results in recent years. The bonds will be available for purchase beginning June 19th in \$5,000 denominations. In May 2018, voters in the Port Freeport Navigation District approved a \$130 million bond package which will be issued in multiple series as work on the channel progresses.

“It is important to the Port commission that the local community be given the opportunity to participate in the sale of the bonds, and a strong rating benefits these investments by lowering the overall cost of debt for the strategic capital investments that support the economic growth of the Port and the region,” said Chairman Shane Pirtle.

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, Mediterranean Shipping Company (MSC), Phillips 66, Riviana Foods, Inc., Seaway Crude Pipeline Company, Sallaum 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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