



News Release

Port Maintains Strong Bond Rating

Fitch rating service cites top market position, liquidity

May 26, 2016

Fitch Ratings, one of the top three U.S. credit analysis agencies, has affirmed the Port of Long Beach's "AA" rating on its outstanding debt.

Fitch stated the AA rating — its highest for U.S. ports — was warranted due to the Port's strong market position, resilient, long-term revenues from Port tenants, and the Port's robust ability to service its debt.

The rating agency reported that the Port's \$3.2 billion capital improvement program through fiscal year 2026 ensures a competitive position in the future. "Strong financial metrics" and "considerable liquidity" are expected throughout the plan's duration.

The agency affirmed the AA rating for \$867.6 million in outstanding bonds and a "AA-" rating on an existing, yet to be issued \$325 million Transportation Infrastructure Finance and Innovation Act loan.

The ratings come as the Port continues to enhance its status as a preferred gateway for Asia-U.S. trade with capital improvement projects such as the Middle Harbor terminal, which opened in April. The facility, the most advanced and greenest in the Western Hemisphere, can handle some of the largest container ships sailing the seas. Also, the Port is replacing the aging Gerald Desmond Bridge, which connects the Port's largest container terminal with the regional highway system, with a 205-foot-tall bridge to accommodate larger ships.

The Port of Long Beach is one of the world's premier seaports, a gateway for trans-Pacific trade and a trailblazer in goods movement and environmental stewardship. With 175 shipping lines connecting Long Beach to 217 seaports, the Port handles \$180 billion in trade annually, supporting hundreds of thousands of Southern California jobs.

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Photo caption: The Port of Long Beach in April 2016.



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