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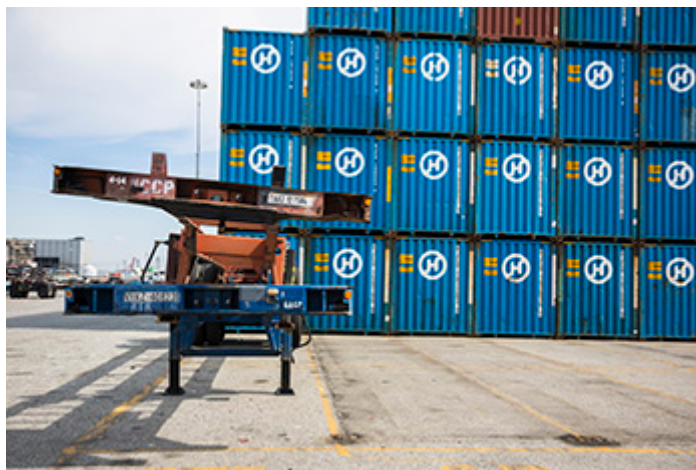


News Release

Port of Long Beach Leads Way to Clear Backlog of Empty Containers Due to Hanjin Bankruptcy

Nov. 3, 2016

The Port of Long Beach is helping to clear a significant backlog of empty cargo containers from Southern California and free up the chassis they sit on, as part of an agreement with terminal operator Total Terminals International (TTI) to bring in a container ship to remove up to 4,300 empty containers. The bankruptcy of Hanjin Shipping declared on Aug. 31 resulted in a significant buildup of empty containers across Southern California, tying up the chassis they rest on.



"The Port of Long Beach recognized the urgency to alleviate the shortage created by the estimated 6,000 Hanjin-leased containers sitting on chassis which are needed throughout Southern California to move goods in and out of the region," said Lori Ann Guzmán, President of the Board of Harbor Commissioners. "The Port of Long Beach has been working with TTI and other supply chain partners to find creative solutions to solve the chassis shortage."

Long Beach and TTI have worked together to secure an empty vessel to reposition the containers, a solution that will help move empty containers back to Asia and bring significant relief to the inventory of chassis, which are the truck trailers onto which containers are mounted, explained Dr. Noel Hacegaba, Managing Director of Commercial Operations and Chief Commercial Officer for the Port of Long Beach.

The empty container ship is expected to arrive in Long Beach in the coming week; however, the benefit will be felt throughout the region immediately. "TTI has already begun accepting empty Hanjin containers from container-leasing companies, freeing up every chassis that drops off a container," Hacegaba said. "We expect that as many as 3,000 containers will literally be taken off the street and shipped back to Asia, with another 1,300 being removed from the Port, putting thousands of chassis back to work."

TTI is loading the ship at cost while the Port of Long Beach will waive its fee for access to the Port's terminal. "We feel this is a fair and necessary accommodation to keep goods moving through the ports in Southern California and to ensure our customers are able to remove their containers," Hacegaba said.

"The Port of Long Beach and TTI have worked tirelessly over the past two months to find a solution to a complex and challenging situation that has impacted shippers from around the

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following leasing companies: Triton, Textainer, Seacube and Florens. Delivery instructions can be found at www.ttilgb.com.

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: Chassis and Hanjin containers at the Port of Long Beach.

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