



**THE PORT OF  
LONG BEACH**

*N E W S R E L E A S E*  
COMMUNICATIONS DIVISION \* 925 HARBOR PLAZA \* P.O. BOX 570 \* LONG BEACH CA 90801

## **Moody's Upgrades Port's Credit Rating** **Firm Cites Long Beach's Dominance Among West Coast Ports**

July 24, 2006

Moody's Investors Service has raised the Port of Long Beach's credit rating to "Aa2" from "Aa3," citing the Port's dominant West Coast market position, naturally deep water, state-of-the-art facilities, diverse revenue stream and stable finances. In addition to Moody's rating, the Port also enjoys strong ratings from Standard & Poor's Rating Services (AA) and Fitch Ratings (AA).

Moody's also established the Port's outlook as stable because of the Port's "ability to maintain healthy financial margins and continue to capture a large share of the increase in import flows in the near-term."

The credit rating firm said the Port's fundamental strength was demonstrated by Long Beach's performance since the departure of Maersk Sealand. The giant shipping line, which accounted for a quarter of the Port's container cargo volume, left Long Beach in 2002. With Hanjin moving to Total Terminal International's larger facility at Pier T in Long Beach, and increased business at the Port's other terminals, the Port of Long Beach's container cargo volume grew 16.1 percent in 2005. Even with Maersk's departure, Long Beach has averaged container cargo growth of 7.8 percent in the period from 2000 to 2005.

The Port of Long Beach is the nation's second busiest seaport in the United States, with a one-third share of West Coast cargo and consequently plays a central role in the U.S. transportation system. Through its revolutionary Green Port Policy, adopted in January 2005, the Port of Long Beach is recognized internationally as the "environmentally friendly port."

Contact: Art Wong, Assistant Director of Communications/PIO, (562) 590-4123, (562) 619-5665 (cell) or [wong@polb.com](mailto:wong@polb.com)