



## News Release

### **Board Gives Preliminary Approval to Historic Lease 40-year terminal deal would be the largest in U.S. history**

January 23, 2012

The Long Beach Board of Harbor Commissioners gave preliminary approval Monday to a 40-year, \$4.6 billion lease with [Orient Overseas Container Line](#) (OOCL) for the Middle Harbor property, clearing the way for a final vote on the largest deal of its kind for any U.S. seaport.



The Board's Finance and Administration Committee approved the agreement Monday with a 3-0 vote. Commissioner Nick Sramek was absent and Commissioner Rich Dines, a longshoreman who has worked at the terminal property, recused himself to avoid the appearance of a conflict of interest.

The Board is expected to consider final approval February 6. The lease has been agreed to in principle by Hong Kong-based OOCL and its U.S. subsidiaries OOCL, LLC and Long Beach Container Terminal (LBCT).

The Port is investing \$1.2 billion to develop the new 300-acre-plus [Middle Harbor terminal](#), while OOCL and LBCT will invest approximately \$500 million in the latest cargo-handling equipment. The project is projected to generate more than 14,000 new, permanent jobs throughout Southern California by 2020.

The Middle Harbor Redevelopment Project combines Pier F and E into one state-of-the-art container terminal. LBCT has occupied Pier F since 1986 and will operate the Middle Harbor Terminal.

The new terminal will effectively double the existing capacity by utilizing the most advanced cargo-handling technology in the world. It will also be the greenest terminal in North America, cutting air pollution in half through the use of more on-dock rail, electrified cargo handling equipment and shore power, which allows vessels to draw electricity from a landside utility when docked rather than diesel-powered auxiliary engines.

OOCL has been an important partner in the Port's green initiatives. Its ships have a near 100 percent participation in the Port's Green Flag Program, which provides rebates to vessel operators that slow down in and near the Port to cut down on air pollution. As a gesture of its commitment to the Long Beach community, OOCL has donated its Green Flag Program rebates to Long Beach parks and schools.

The Port of Long Beach is one of the world's premier seaports, a primary gateway for transpacific trade and a trailblazer in innovative goods movement, safety and environmental stewardship. With 140 shipping lines connecting Long Beach to 217 seaports worldwide, the Port handles trade valued at more than \$155 billion each year and supports hundreds of thousands of jobs in Southern California. Founded in 1911, the Port enters its second century with more than \$4 billion in planned capital improvements over the next decade to support trade growth and strengthen its ability to serve the goods-movement industry, Port clients and the community.

OOCL, the first Asian shipping line to transport containerized cargo across the Pacific, is one of the world's largest integrated international transportation and logistics companies. OOCL is one of the leading international carriers serving China and provides a full range of logistics and transportation services throughout the country. It is also an industry leader in green practices and the use of information technology.

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