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FOR IMMEDIATE RELEASE

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PORT FREEPORT FINANCIALS CONTINUE UPWARD TREND

FREEPORT, TX (April 11, 2013) – Six months into his first year with Port Freeport, Executive Port Director/CEO Glenn Carlson received some very good news: Port Freeport’s financial results continue to meet or exceed our financial plan for fiscal year 2013. “We have not only retained our “A” credit rating, but have posted strong financial results from Port operations. For example, over the last five years our operating margins driven by our core business activities have produced an average 18.5% return on investment. Additionally we have very strong reserves which we will utilize to fund future equipment purchases, allowing us to continue terminal development and make additional capital investments to continue to support our current as well as future customers,” Carlson said.

“We maintain strong debt service coverage which runs 2 to 1 or better based on net operating revenues helping ensure we have adequate funds to pay our outstanding debt obligations,” stated Port Freeport CFO Jeff Strader. “Given the level of new business opportunities we are currently working on and the 9% growth in operating revenues over the preceding year, our expectations are high that we will meet or exceed our financial goals for the year.”

Port Commissioner John Hoss, Chairman of the Finance Committee, commented “the Commissioners use of our improved operating revenues over the past six years, coupled with our choice to use revenue debt over general obligation debt created an atmosphere where the tax rate has been reduced several times over the past years. We are also currently in the process of re-financing some of our debt at lower interest rates which will save District residents between \$4.5 - \$5 million dollars over the next 15 years.”

Port Freeport is committed to keeping the local community informed of our operations and results. If you have questions or comments about this article, please email or call Glenn Carlson Executive Port Director/CEO at: carlson@portfreeport.com or contact via phone at 979-233-2667.

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