



PORTCORPUS CHRISTI®

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- NEWS RELEASE -

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Port of Corpus Christi Added to Argus American GulfCoast Select (AGS) Crude Pricing Index

Corpus Christi, TX, USA – The Port of Corpus Christi has been added to Argus' American GulfCoast Select (Argus AGS) Crude Index which provides real-time commodity pricing data from Argus. The new AGS Index further positions Corpus Christi as a major hub for crude oil contracts by increasing transactional pricing certainty for global energy markets while reducing infrastructure investment risk in the region.

Argus announced in June that it had created a new daily crude price assessment – Argus AGS – reflecting the U.S. Gulf Coast as a prominent export hub for world markets. The U.S. Gulf Coast has become a major source for crude oil exports since the repeal of a federal export ban on U.S. produced crude oil in late 2015. Since this repeal, the Port of Corpus Christi has emerged as the leading export gateway for crude oil, surpassing all other export gateways combined.

The Port of Corpus Christi and its customers have invested billions in new energy infrastructure, including pipelines, storage facilities, marine terminals and an improved ship channel. The Corpus Christi Ship Channel Improvement Project is both widening and deepening this major arterial to accommodate larger classification of vessels while promoting two-way traffic. Once completed, the Corpus Christi Ship Channel will be the deepest channel on the U.S. Gulf Coast at 54 feet Mean Lower Low Water (MLLW), and the widest with 530 feet of main channel width plus 400' of additional barge shelves, promoting safe two-way passage of both ocean-going vessels and barge traffic.

The Argus AGS price assessment was requested by a number of customers who wanted further differentiation from the Cushing, Oklahoma, storage and trading hub. The new Argus AGS price reflects Midland-quality oil.

"The inclusion of the Port of Corpus Christi in the Argus AGS price assessment signals a surety of quality of crude oil contracts from Corpus Christi while reducing pricing and financial risk for our trading partners around the world," said **Sean Strawbridge, Chief Executive Officer for the Port of Corpus Christi**. "AGS affirms the investments made by our customers and the Port Authority, solidifying our position as the leading gateway for U.S. crude oil exports in the Nation."

"We have worked closely with the industry to develop the Argus AGS price assessment, which reflects the growing role of the U.S. Gulf Coast as a major crude exporter. We are glad to be including trades based at the key Port of Corpus Christi from today in the assessment," said **Adrian Binks, Chief Executive and Chairman of Argus Media**.

"The Port of Corpus Christi is further expanding its role as *The Energy Port of the Americas*™ with this important milestone," said **Charles W. Zahn, Port of Corpus Christi Commission Chairman**. "It is our hope that this will also bring some certainty for our customers and the marketplace during these otherwise uncertain times."

About Port Corpus Christi

As a leader in U.S. Crude Oil export ports and a major economic engine of Texas and the nation, Port Corpus Christi is the 3rd largest port in the United States in total revenue tonnage. Strategically located on the western Gulf of Mexico with a 36-mile, soon to be 54-foot (MLLW) deep channel, Port Corpus Christi is a major gateway to international and domestic maritime commerce. The Port has excellent railroad and highway network connectivity via three North American Class-1 railroads and two major interstate highways. With an outstanding staff overseen by its seven-member commission, Port Corpus Christi is "Moving America's Energy." www.portofcc.com

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