



PORTCORPUSCHRISTI®

- NEWS RELEASE -

Friday, February 28, 2020

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Phillips 66, Trafigura and the Port of Corpus Christi Partner to Build Offshore Single Point Mooring Facility

Corpus Christi, TX, USA –Phillips 66 and Trafigura Group pte. Ltd announced today that they have formed a 50/50 joint venture, Bluewater Texas Terminal LLC (“Bluewater Texas”), to build an offshore deepwater port project consisting of up to two single point mooring (SPM) buoys. The Bluewater Texas SPM project will be strategically located approximately 21 miles offshore from the Port of Corpus Christi in deepwater to allow for the safe and environmentally responsible loading of crude tankers, including Very Large Crude Carriers or “VLCCs.”

Trafigura is a global, privately-held physical commodity trading and logistics company with offices in Houston, Texas and is one of the Port of Corpus Christi’s largest users of its facilities. Houston-based Phillips 66 is an experienced operator of SPMs, having operated such a facility in the United Kingdom since the early 1970’s.

“We salute Phillips 66 and Trafigura for agreeing to partner in a single point mooring export facility, and for recognizing the Port as an integral part of the success of this ambitious yet much needed capability,” said **Sean Strawbridge, Chief Executive Officer for the Port of Corpus Christi.**

Phillips 66 submitted its application to Maritime Administration (MARAD) for a Deepwater Port License under the Bluewater Texas franchise in mid-2019. Trafigura has withdrawn its application submitted in mid-2018 to the U.S. Department of Transportation for a MARAD Deepwater Port License to develop an offshore terminal named Texas Gulf Terminals near the Padre Island National Seashore. The reduction in SPM projects has occurred in other areas of the Texas coast, likely as a measure of capital discipline and market forces.

The Port of Corpus Christi, a public agency dedicated to facilitating safe, responsible navigation commerce for the State of Texas will work in close collaboration with Bluewater Texas and its representatives to support this environmentally sustainable infrastructure for the export of crude oil to global markets while benefitting the regional economy. The Port intends to lease land and rights-of-way in support of the venture.

“The Port of Corpus Christi welcomes Phillips 66 and Trafigura. This project is indicative of the need for additional U.S. and Texas energy export infrastructure and we couldn’t be more thrilled by these two reputable companies joining forces,” said **Charles W. Zahn, Jr., Port of Corpus Christi Authority Commission Chairman.**

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 4th largest port in the United States in total tonnage. Strategically located on the western Gulf of Mexico with a 36-mile, 47 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.”

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