



- NEWS RELEASE -

Wednesday, December 13, 2017

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Port Corpus Christi Approves Lease Agreement with Gulf Coast Growth Ventures Asset Holding LLC

CORPUS CHRISTI, TX, USA – The Port of Corpus Christi Commission voted unanimously to approve a lease agreement with Gulf Coast Growth Ventures (GCGV) Asset Holding LLC, for a 13-acre multipurpose cargo dock and a 35-acre marine terminal facility at the Port of Corpus Christi.

GCGV, an ExxonMobil-SABIC joint venture, plans to construct and operate a worldscale ethane steam cracker for production of ethylene and derivative units for production of polyethylene, and monoethylene glycol (MEG). The project will use ethane gas from major production areas in the US and export the polyethelene and MEG to markets worldwide. The project is estimated to create over 600 high paying jobs in the US and improve the US trade balance. The project will be constructed on GCGV property near Gregory in San Patricio County, Texas.

The GCGV project will utilize a modularization approach to construct the plant. Modules will be constructed off-site and delivered to a yet to be constructed multi-purpose cargo dock on the La Quinta Ship Channel. From there, the large components will be transported to the project site along heavy haul roads, bridges, and drainage features constructed by GCGV.

Once the GCGV plant is operational, estimated in 2022, liquid products will be transported via pipeline to storage tanks at the marine terminal, and ultimately exported to overseas markets.

"Port Corpus Christi continues to seek industry partners that are committed to sustainable growth, and building the future of our community," said John LaRue, Port Corpus Christi Executive Director. "Gulf Cost Growth Ventures epitomizes these qualities. We are looking forward to growing a long standing relationship with mutual benefits for the future of our region."

This project is consistent with the PCCA strategic plan to provide maritime facilities and services to meet customer needs and provide surface infrastructure and services in support of maritime and industrial development.

About Port Corpus Christi

As the leading US Crude Oil export port 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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