



PORTCORPUSCHRISTI®

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**For More Information Contact:**

**ROSIE COLLIN**

Interim Director of Communications

Dir. Line: 361.885.6115

[rosie@pocca.com](mailto:rosie@pocca.com)

**LUKE BOLAR**

Dir. Line: 202.326.1825

[Luke.Bolar@edelman.com](mailto:Luke.Bolar@edelman.com)

## Port of Corpus Christi Bond Rating Upgraded by Moody's

**Corpus Christi, TX, USA** – Moody's Investors Service ("Moody's") announced today that it assigned an A1 rating to the Port of Corpus Christi Authority's pending \$200 million Senior Lien Revenue Bonds, Series 2018A&B, and concurrently upgraded the Port's existing \$106 million Revenue Bonds, Series 2015, from A1 to Aa3.

"We are pleased with Moody's recognition of the Port of Corpus Christi's growing strategic significance in the global energy markets," said **Sean Strawbridge, CEO of the Port of Corpus Christi**. "The future growth outlook for the Port and for our customers is quite positive, and our continued ability to raise and ultimately place low-cost capital in requisite infrastructure will only enhance our competitive export gateway status for U.S. produced crude, liquefied natural gas, and other valuable energy commodities."

Funding from the 2018A bonds will support major capital improvements related to the Corpus Christi Ship Channel Improvement Project (CIP), a deepening and widening of the Port's main artery for vessel traffic. Funding from the 2018B bonds will be used to finance other capital requirements, including berth, dock and terminal projects.

"The Port continues to break records in tonnage and revenue growth. We expect this trend to continue as we see more energy production from the Permian Basin and Eagle Ford Shale formations coming to Corpus Christi and ultimately exported to our trading partners around the globe," said **Charles W. Zahn, Jr., Port of Corpus Christi Commission Chairman**.

### About Port Corpus Christi

*As the leading U.S. 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." <http://www.portcorpuschristi.com/>*

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