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**ALABAMA STATE PORT AUTHORITY
RECEIVES A- RATING UPGRADE FROM FITCH**

MOBILE, AL – March 2, 2015 – Fitch Ratings upgraded its rating to 'A-' with a Rating Outlook of Stable for the Alabama State Port Authority's (ASPA) outstanding dock facilities revenue bonds. The rating agency's endorsement recognized the Port Authority's strong debt service coverage, as well as the diversification of revenue sources. "We're very pleased that Fitch has recognized the substantial improvements in the port's financial position," said James K. Lyons, director and chief executive for the Port Authority.

Fitch's rating reflects the Port Authority's record volumes in steel, iron and forest products in Fiscal Year 2014, and its success in diversifying the Authority's revenue stream that partly mitigates the Authority's dependence on coal shipments. Fitch further noted the Authority's "excellent intermodal connections and the port's limited service area overlap with other major ports," as well as its role in the State of Alabama's industrial development policies. Another key contributing factor in the upgrade was the Port Authority's modest \$145 million capital plan, which is expected to be funded through Port Authority revenues, public/private partnerships and grants. "Our management team has been highly focused on securing new business streams and alternative forms of financing our capital programs short of entering the bond market," Lyons stated. "This strategy has met our objectives to modernize terminals, while exceeding our debt service obligations."

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