



FOR IMMEDIATE RELEASE

**ALABAMA STATE PORT AUTHORITY
FITCH AFFIRMS BBB+ RATING**

MOBILE, AL – March 6, 2014 – Fitch Ratings affirmed its 'BBB+' rating for the Alabama State Port Authority's (ASPA) outstanding dock facilities revenue bonds, and revised its Rating Outlook to Positive for the Port Authority's bonds. The rating agency's endorsement recognized the Port Authority's strong debt service coverage, as well as the diversification of revenue sources in recent years. "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 success in diversifying the Authority's revenue stream, its excellent intermodal connections and the port's limited service area overlap with other major ports. Fitch also noted the Port Authority's stronger debt structure and a modest capital spending program as key rating drivers. The Alabama State Port Authority completed Fiscal 2013 with operating revenues of approximately \$148 million, representing an increase of 1.9% from fiscal 2012. "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 and expand our services, service our debt, and maintain a strong cash position."

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