



FOR IMMEDIATE RELEASE

**ALABAMA STATE PORT AUTHORITY
STANDARD & POOR'S AFFIRMS A- RATING**

MOBILE, AL – October 29, 2014 – Standard & Poor's affirmed its "A-" rating for the Alabama State Port Authority's (ASPA) outstanding dock facilities revenue bonds. The rating agency's endorsement recognized the Port Authority's diversification of revenue sources in recent years, increasing cargo trends, and strong financial margins. "We're very pleased that Standard & Poor's has recognized the substantial improvements in the port's financial position," said James K. Lyons, director and chief executive for the Port Authority.

Standard & Poor's rating reflects the Port Authority's success in diversifying the Authority's revenue stream, its increased debt service coverage and cash flow coverage, and the Port's limited competition from other U.S. Gulf Ports and strong niche position in the coal trade. Standard & Poor's stable outlook reflects the Alabama State Port Authority's increased financial margins and low liquidity levels. "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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