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ALABAMA STATE PORT AUTHORITY RECEIVES RATINGS UPGRADE

MOBILE, AL – May 28, 2013 – Standard & Poor’s (S&P) upgraded the Alabama State Port Authority (ASPA) to an 'A-' rating from 'BBB+' on the port’s outstanding dock facilities revenue bonds. Rating Outlook for all authority bonds is Stable. “We’re very pleased that S&P 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 raised rating reflects ASPA’s potential revenue diversification with the opening of the Pinto Terminal, a strong niche position, increasing cargo trends, and increased financial margins. The stable outlook reflects S&P’s view of the Alabama State Port Authority’s increased financial margins and higher, although still low for the rating category, liquidity levels and S&P’s expectation that ASPA will continue to actively manage its financial position to maintain the increased financial margins. “Our management team has been highly focused on the efficient running of our business and deserves a great deal of credit for this upgrade,” Lyons added.

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