

## Virginia Port Authority

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### News Release

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## Sixth Consecutive Year of Growth for VPA, More Forecast for 2008; Port Closes the Book on Solid 2007

**NORFOLK, VA** – The Port of Virginia posted its sixth consecutive year of growth having handled 2.128 million TEUs in 2007, eclipsing last year's mark by 82,000 TEUs.

“With all of the consolidation that has taken place in the industry, a soft economy, overall competition and the change in leadership here we were still able to post 4 percent growth, that says a lot about the effort and focus of the VPA and our operating company, Virginia International Terminals,” said Jerry A. Bridges, the Virginia Port Authority's executive director. “The word is out about The Port of Virginia and because of that we are going to continue to see this kind of growth.”

The year though, was not only marked by growth in the amount of cargo moved by ship as rail cargo volumes spiked.

The amount of cargo moved by rail in 2007 from the marine terminals to critical Midwest markets increased by 83,990 TEUs, or 20.9 percent when compared with 2006. In addition to the Midwest volume, the amount of cargo moved between the Virginia Inland Port [VIP],

in Front Royal, Va., and the marine terminals in Hampton Roads increased by more than 8,000 TEUs or 14.4 percent when compared with 2006.

In 2007 The Port of Virginia handled 2,289 ship calls and 366,739 tons of breakbulk cargo.

Also in 2007 four new services add Virginia to their rotations; Virginia International Terminals signed a five-year contracts with Wallenius Wilhelmsen Logistics and CSAV with values that could exceed \$20 million and \$50 million, respectively; the VPA signed memorandums of understanding with the Suez Canal Authority and the Port of Xiamen to promote trade with Virginia; and PL Shipping was retained to represent the VPA in India.

Numbers for the first half of fiscal 2008 are also showing growth: from July to December the port handled 1.1 million TEUs, 7 percent more than the same period last fiscal year; the Midwest rail volume has increased by 52,900 TEUs, or 26.5 percent; and the VIP rail volume is up 9,000 TEUs, or 34.9 percent.

Thomas D. Capozzi, the VPA senior marketing director, has forecast 2.5 percent growth in container volume for 2008. "We feel the softening economy, combined with the difficulty of producing growth in the rail sector following a 20 percent performance in 2007, will cause our rate of growth to taper off a bit."

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**The Virginia Port Authority (VPA) is an agency of the Commonwealth of Virginia, reporting to the state Secretary of Transportation. The VPA owns and operates four general cargo facilities on behalf of the state: Norfolk International Terminals, Portsmouth Marine Terminal, Newport News Marine Terminal and the Virginia Inland Port in Warren County. The terminals are operated by Virginia International Terminals, Inc. (VIT) the non-stock, non-profit operating company. The VPA, through terminal earnings generated by VIT, is operationally self-sufficient. The VPA and correlating maritime industry is responsible for 343,000 jobs and \$41 billion in total revenues for Commonwealth.**