

## Virginia Port Authority

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### NEWS RELEASE

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## Virginia and South American Shipper, CSAV, Agree on Multi-Year Deal

**Richmond, VA** – Virginia International Terminals Inc. (VIT), the private operating company of the Virginia Port Authority (VPA), announced today that it has signed a five-year contract with Chilean shipper CSAV (Compania Sudamericana de Vapores). Included in the contract is an option for five more years.

“CSAV has a long history in Virginia – about 45 years -- and this contract will continue what has been a very good relationship,” said Joseph A. Dorto, VIT’s general manager and CEO. “CSAV’s business is growing and it wants to insure that it has room to expand in Virginia.”

The contract guarantees that CSAV will move a minimum of 75,000 TEUs through Virginia, though the number could top 125,000 TEUs. The contract’s value, Dorto says, could exceed \$50 million, depending on CSAV’s container volume.

CSAV’s vessels make weekly calls at Newport News Marine Terminal (NNMT), one of the three deep-water marine terminals owned by the VPA; the other two are Portsmouth Marine Terminal (PMT) and Norfolk International Terminals (NIT).

The contract went into effect Nov. 15, 2006, and it expires Nov. 30, 2011. At that time, CSAV will have the option to sign for five more years and in doing so may request that its vessel calls be moved to PMT or NIT.

“Like all of the other lines we’ve signed long-term contracts with, CSAV is thinking of its future,” said Thomas D. Capozzi, the VPA’s senior marketing director. “Every time one of these agreements is signed, it is a vote of confidence in what we’re doing today and how we’re preparing for tomorrow.”

The CSAV contract is the second long-term deal announced by the VPA in the last month; on Dec. 21, 2006, a 10-year agreement with the shipping consortium New World Alliance was announced. Since early 2005, the Grand Alliance, CKY, China Shipping, Turkon, MSC, ACL, CMA-CGM and Emirates have all signed 10-year agreements with VIT.

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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 165,000 jobs, \$762 million in business revenues and \$61 million in state and local taxes throughout the Commonwealth.**