

## Virginia Port Authority

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### NEWS RELEASE

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## VPA Completes Benchmark Year; Highlights Include TEU Record and Millions in Economic Investment

**Norfolk, VA** – The Port of Virginia in 2006 posted the most productive year in its history by having handled more than 2 million TEUs, but the year's success stretches beyond the cargo record.

In 2006, Virginia International Terminals Inc., the Virginia Port Authority's (VPA) private terminal operator, signed long-term contracts with some of its biggest customers. Now, more than 85 percent of the port's business is sewn-up in 10-year contracts. And as a result of the port's continued growth, there were millions of dollars invested in port-related industry throughout the Commonwealth.

“The Port of Virginia has become a true economic force that touches all corners of our Commonwealth,” said J. Robert Bray, the VPA's executive director. “The mission of the VPA is to stimulate maritime commerce. The businesses and industry generated as a result of what we are doing is becoming equally as important. When you look at what we accomplished in 2006, combine that with the deepest water and best natural assets on the

East Coast and the ongoing investment in our maritime industry, I firmly believe this port has a very, very bright future.”

In 2006, the port handled 2,046,286 TEUs and there were 160 more ship calls, respective increases of 3.2 percent and 7.3 percent over 2005. Other year-end totals included 477,641 tons of breakbulk cargo handled; 402,692 TEUs moved by train to the Midwest; and 55,638 TEUs moved via the Virginia Inland Port.

Since 2002, The Port of Virginia has posted five consecutive calendar years of growth of more than 3 percent. Moreover, since 1996 the port has had nine years of growth, with the only off-year having been 2001.

Thomas D. Capozzi, the VPA’s marketing director, is predicting continued growth in 2007.

“We’re forecasting four percent growth for 2007 and this is based on a number of factors,” Capozzi said. “A healthy economy, continued growth in imports, pricing issues at some of the nation’s other ports, new ship line services and an increasing demand for rail could take us past that figure. Either way, I believe 2007 will be another strong year for Virginia.”

In 2006, seven shippers/third-party logistics firms came to Virginia. The total investment was \$60 million and 1 million square feet of warehouse/distribution center space was developed throughout the Commonwealth. In addition, six speculative projects totaling 1.1 million square feet were completed. [The space can be used for warehousing, manufacturing or distribution.] Finally, there are nine projects that have been started or announced that when complete will add 3.5 million square feet of space that is aimed at accommodating the port’s cargo growth.

Shippers/3PLs and their locations:

1. NYK Logistics, Chesapeake
2. Ozburn-Hessey Logistics, Winchester
3. Massimo Zanetti Beverage, Portsmouth
4. Goya Foods, Prince George County
5. PWC Logistics/Interchange, Winchester
6. Flexa Furniture, Suffolk
7. Royal Fumigation, Suffolk

Completed warehouse/industrial/distribution center projects and their locations:

1. ProLogis, Chesapeake
2. Ashley Capital, Chesapeake
3. Devon Properties / American Port Services, Hampton
4. Johnson Development, Isle of Wight
5. Liberty Property Trust (two projects), Suffolk

Companies that have announced or started warehouse/industrial/distribution center projects:

1. American Port Services
2. Devon Properties
3. InterChange Port Services

4. Liberty Property Trust
5. McDonald Development
6. Regional Properties
7. Waverton Associates
8. Johnson Development
9. BPG Properties Ltd.

Long-term contracts (10-year) signed with ship lines/consortiums:

1. New World Alliance
2. Grand Alliance
3. COSCO, K-Line, Yang Ming
4. China Shipping
5. Turkon
6. MSC
7. ACL
8. CMA-CGM
9. Emirates

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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.**