

Virginia Port Authority

600 World Trade Center
Norfolk, VA 23510
(757) 683-8000
www.vaports.com

News Release

Feb. 20, 2008

Contact: Joe Harris, Media Relations Manager

Tel: (757) 683-2137 / (800) 446-8098

Cell: (757) 617-0006

Fax: (757) 683-2897

jharris@vaports.com

Linda Ford, Director of Port Promotion

Tel: (757) 683-2140 / (800) 446-8098

Cell: (757) 615-7704

lford@vaports.com

VPA, Suez Canal Authority Sign Extension of Memorandum of Understanding

NORFOLK, VA – The Virginia Port Authority [VPA] has signed a three-year extension of its memorandum of understanding [MoU] with the Suez Canal Authority signifying continued cooperation in the effort to build trade between the Asia/Indian subcontinent and Virginia via the Suez Canal.

Jerry A. Bridges, the VPA's executive director, and Tom Capozzi, the VPA's marketing director, were at the Suez Canal Authority's headquarters in Ismalia, Egypt, on Dec. 12, 2007, for the signing ceremony.

“The Suez Canal is so very significant to the future of The Port of Virginia,” Bridges said. “We are seeing more and more trade with Southeast Asia and the Indian subcontinent and the most efficient route to Virginia from that part of the world is via the Suez. We believe this is a very strategic agreement that will benefit each party on multiple levels.”

The MoU pledges the two organizations to cooperate on marketing, exchange of data, and strategic planning. In addition, both sides discussed the opportunity to train critical

personnel in each organization that could lead to broadened technical and cultural knowledge.

Presently, the Suez Canal is the only such waterway that can handle the largest ships afloat. And, The Port of Virginia is the only port on the U.S. East Coast that has 50 feet of water [15.24m], the depth needed to handle the largest Post-Panamax vessels. Moreover, The Port of Virginia, with its Suez-Class cranes and its increasing rail capacity – the Heartland Corridor will be operational by 2010 – has more capability than any U.S. East Coast port to handle and move the increased cargo volumes associated with the Post-Panamax vessels.

“The capabilities of that critical waterway and Virginia’s capabilities to handle more cargo, I believe, are a perfect match,” Bridges said.

#

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 revenue.