



FOR IMMEDIATE RELEASE

SCPA Achieves Record April

Moody's, S&P Issue Positive Financial Ratings

CHARLESTON, SC - May 17, 2018 - Today South Carolina Ports Authority announced the highest April container volumes in its history, with growth of 4 percent over the same month last year.

SCPA handled 196,439 twenty-foot equivalent container units (TEU) in April. The Port has moved 1.8 million TEUs across the docks of its Wando Welch and North Charleston container terminals since the fiscal year began in July, an increase of nearly 2 percent over the same period last year.

"Our strong April volumes were driven in part by significant growth of loaded export containers, which reflects the fact that shippers are utilizing Charleston's deepwater harbor as a last port of call for heavy export cargo," said Jim Newsome, SCPA president and CEO. "Container volume during the spring months puts SCPA in a good position to achieve strong fiscal year results that will exceed FY17 volumes."

Inland Port Greer handled 9,577 rail moves in April, pushing fiscal year-to-date volumes slightly ahead of last year with 96,937 rail moves since July.

Fiscal year-to-date breakbulk volume in Charleston reached 608,829 tons in April, with 51,426 tons of non-containerized cargo moved last month. The Port handled 17,646 finished vehicles in April.

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The Port also announced that Moody's Investors Service and Standard & Poor's Ratings Services have affirmed the Port's financial position with positive ratings.

The ratings come as SCPA plans to issue approximately \$300 million in new revenue bonds to fund several major capital projects, including Wando Welch Terminal upgrades, Phase One of the Hugh K. Leatherman Terminal, SCPA's new headquarters and other improvements to existing facilities.

"The strong ratings issued by both Moody's and S&P reflect SCPA's strong position in the market and our capability of delivering on the necessary

projects to remain a top ten container port," Newsome said. "Our port offers modern facilities, deep water and reliable service, which support continued growth in today's shipping environment. These ratings reaffirm the financial industry's confidence in our long-term strategic plan."

Moody's issued an A1 rating with a stable outlook to the Port's upcoming Series 2018 bonds and Series 2015 bonds, citing SCPA's cargo volume growth, competitive infrastructure and operating model, and strong historical financial metrics as drivers of the credit positive profile.

The Moody's report states that SCPA's "stable outlook is based upon our expectation that the authority will continue to exhibit strong operating and financial performance. The stable outlook also reflects our expectation that the authority will incur debt required to fund its growth capital projects in a phased manner, as demand warrants and with net revenue levels that enable the authority to retain sufficient flexibility to manage a downturn in volume."

Standard & Poors assigned an A+ rating with a stable outlook on both bond series as well. The agency stated that their rating "reflects the port's strong market position, which is bolstered by the Port of Charleston's competitive position and its importance to the regional economy as an import/export hub for manufacturers and other businesses in South Carolina and neighboring states."

The ratings include analysis of financial performance, volume growth, customer diversity, performance relative to competitors and future capital projects. The SCPA is solely responsible for the revenue bonds it issues, with no obligation of the state or taxpayers.

View the Moody's and S&P reports on the SCPA [website](#).

About South Carolina Ports Authority

South Carolina Ports Authority (SCPA), established by the state's General Assembly in 1942, owns and operates public seaport facilities in Charleston, Dillon, Georgetown and Greer. As an economic development engine for the state, Port operations facilitate 187,200 statewide jobs and generate nearly \$53 billion annual economic activity. SCPA is soon to be home to the deepest harbor on the U.S. East Coast at 52 feet, and the Port is an industry leader in delivering speed-to-market, seamless processes and flexibility to ensure reliable operations, big ship handling, efficient market reach and environmental responsibility. For more information on SCPA, please visit www.scspa.com.

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