

News Release

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For Immediate Release

GALVESTON ANNOUNCES NEW ASPHALT BUSINESS

Galveston, Texas...March 26, 2001...The Board of Trustees of the Port of Galveston today approved a berthing agreement with Export-Import Asphalt, L.L.C. to develop a liquid asphalt transfer operation at Pier 39/41 in Galveston.

The Berthing Agreement is for a period of two years and provides for 300 feet of dock space to tie up two barges specifically constructed for the storage and transfer of asphalt.

“We are pleased to be able to announce this new operation for Galveston,” stated Katherine D. Moore, Port Director. “This is exactly the type of diversification of projects that our marketing department has been targeting. Our new Senior Managing Director of Marketing Services, Captain John Peterlin, and his staff have worked diligently with the principals of this business and in just a short time both parties have been able to reach an agreement that was mutually beneficial to both the Port and Export-Import Asphalt.”

The projected start up of operations is mid to late April. Supply vessels will deliver the product to the barge-storage site. The liquid road-grade asphalt will initially be transferred through pipeline or hose from the storage barges positioned dockside to trucks on the pier.

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“Galveston was chosen because of the availability of long-term berthing facilities, excellent access to road connections and proximity to the open sea so that the supply vessels can turn-around rapidly,” stated Recy Dunn, Chairman of the Board of Trustees of the Galveston Wharves. “It will bring dockage and wharfage revenue to the Port of Galveston, create jobs for the local labor force and generate a rollover economic impact on the business community. We look forward to a long and lasting relationship with Export-Import Asphalt.”

The fiscal impact of the operation is initially projected to be between \$75,000 and \$100,000 annually, based on the projected volume of product to be transferred to trucks or other storage vehicles.

The project will assist with an extremely severe shortage of liquid road-grade asphalt. The facility will increase the amount of liquid asphalt available in the area and reduce costs for building and construction projects requiring asphalt.

Galveston Island is home to various public and private maritime facilities. The public port authority, known locally as the Galveston Wharves and in the maritime industry as the Port of Galveston, is a wholly owned utility of the City of Galveston. The port is located on the upper Texas coast at the mouth of Galveston Bay, just 30 minutes steaming time from the open sea. This ideal location boasts facilities to handle all types of cargo including containers, dry and liquid bulk, break bulk, RO/RO, refrigerated and project cargoes and cruise passengers.

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