



FOR IMMEDIATE RELEASE

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PORT OF LONGVIEW INKS PROPERTY LEASE FOR EXPORT GRAIN TERMINAL

Longview, WA- In a Special Meeting today, the Port of Longview Board of Commissioners entered into a land lease agreement that will bring to the Port the first export grain terminal built in the U.S. in over two decades. The project is owned by joint venture EGT Development, LLC, a partnership between Bunge North America, Inc., ITOCHU and STX Pan Ocean. Estimated capital investment in the facility by EGT is in excess of \$200 million, with the Port constructing the ship dock at a cost of approximately \$6 million.

Preparation for this project began long before it was an opportunity. In 1988, the Port signed on to the Columbia River Channel Improvement Project to deepen the river's shipping channel from 40 to 43 feet to accommodate deeper draft vessels. As visions of growth continued, the Port purchased adjacent waterfront property from International Paper Company in 1999 for future development. The Port's Industrial Rail Corridor came online in 2005, providing uninterrupted rail access between the Port and both Burlington Northern Santa Fe and Union Pacific main rail lines. It was the forward thinking to invest in the river, rail and real estate which sparked discussion between the Port of Longview and EGT in early 2006.

"EGT is a perfect fit for the Port of Longview," said Port Executive Director Ken O'Hollaren. "We're pleased to have attracted a project that will utilize all the Port has to offer."

The grain facility at the Port will provide significant local and regional economic benefits, employment, revenue to the Port and contribution to the local tax base. Construction is expected to begin this summer.

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About the Port of Longview

The Port of Longview is the first full-service operating port with strategic transportation connections on the deep-draft Columbia River shipping channel in southwest Washington State. The Port is located just 66 river miles from the Pacific Ocean, 120 driving miles from Seattle, Washington, and 40 driving miles from Portland, Oregon. Port facilities include eight marine terminals and waterfront industrial property with direct connections to main-line rail and interstate highway. Cargo handling specialties include all types of bulk cargos and breakbulk commodities such as steel, lumber, logs, pulp, paper, project and heavy-lift cargo.