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Media Contact: Arley Baker

Senior Director, Communications

Direct: (310) 732-3093 Main: (310) 732-0430 abaker@portla.org

AFTER FIVE-YEAR DELAY, PORT OF LOS ANGELES BEGINS FINAL PHASE OF ITS MAIN CHANNEL DEEPENING PROJECT

A Lifeline for Future Growth and Job Creation at Nation's Largest Container Port

SAN PEDRO, Calif. -- July 23, 2010 -- The Port of Los Angeles this week began the final phase of its 13-year, \$370 million Main Channel Deepening Project (MCDP). After a five-year break in the project to identify and environmentally assess additional disposal sites for the soil dredged up by deepening the Port's main waterways, on Thursday, a barge containing roughly 4,000 tons of boulders and fill material began to discharge its payload at a designated outer harbor location. The site, directly west of Angel's Gate, will be a containment area to hold clean dredge material and expand the Port's thriving outer harbor shallow water habitat by an additional 50 acres.



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POLA Dredging Re-Start 2-2-2

Re-Starting a Critical Project

Completing the final phase of the Main Channel Deepening Project over the next three years is critical to future trade growth and job creation at the Port of Los Angeles, especially in light of the completion of the Panama Canal expansion in 2014. The widening of the Panama Canal will enable it to accommodate the larger ships that routinely call at L.A. and other major west coast ports, providing an all-water route to Gulf and East Coast destinations.

"The Main Channel Deepening Project is a lifeline to maintaining our competitive edge during the critical years ahead as we face increased competition on a number of fronts," said Port Executive Director Geraldine Knatz, Ph.D. "We presently have \$350 million in terminal expansion projects underway at our China Shipping and TraPac container facilities. Resumption of the Main Channel Deepening Project is key to delivering those projects on schedule – a commitment we have made to those terminal operators."

During construction, the China Shipping and TraPac terminal expansions are creating more than 5,900 one-year-equivalent jobs. Ultimately, those terminals will facilitate more than 19,000 direct and indirect jobs. The MCDP project also will complete channel deepening in waterways leading to the Yusen/NYK, Evergreen and Yang Ming container terminals, as well as the presently vacant terminal at Berths 206-209. More than 31,000 direct and indirect jobs will be connected to the future terminal improvement projects at Yusen/NYK, Evergreen and Yang Ming.

In fiscal year 2008/2009, the Harbor Department derived 74 percent of its overall revenues from its container terminals (\$286 million of \$402 million). More than 43,000 direct jobs are connected to marine terminal operations at the Port of Los Angeles.

About the Port of Los Angeles

The Port of Los Angeles is America's premier port and has a strong commitment to developing innovative strategic and sustainable operations that benefit the economy as well as the quality of life for the region and the nation it serves. As the leading seaport in North America in terms of shipping container volume and cargo value, the Port generates 919,000 regional jobs and \$39.1 billion in annual wages and tax revenues. A proprietary department of the City of Los Angeles, the Port is self-supporting and does not receive taxpayer dollars.

The Port of Los Angeles – A cleaner port. A brighter future.