



FOR IMMEDIATE RELEASE
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Port of Corpus Christi signs Memorandum of Understanding with Dragados-S.P.L. for the La Quinta Trade Gateway Container Terminal

(Corpus Christi, TX) --- The Port of Corpus Christi has entered into an expanded Memorandum of Understanding (MOU) with Dragados-S.P.L. (Services of Port and Logistics) of Madrid, Spain to facilitate the negotiation of a Definitive Agreement for the construction and long-term concession agreement for the operation of the La Quinta Trade Gateway Container Terminal. Included in the MOU, the Port of Corpus Christi commits to invest approximately \$83 million dollars in the project from a variety of potential sources to include; Project Revenue Bonds, State and Federal Grants, Texas Permanent School Fund, port cash or proceeds from the sale of general obligations bonds, private investors, and federal loan programs.

“For the last several months we have conducted our due diligence in determining the viability of the project and in crafting a financial model that satisfies both parties and have concluded the project to be viable and we look forward to formalizing a lasting partnership with the Port of Corpus Christi,” said Juan Carlos Pery, CEO of Dragados-S.P.L.

Dragados S.P.L. is active in all Spanish ports and main cities. It has established international port operations in South America, France, Portugal, Italy, Morocco, Chile, Dominican Republic and China. Its business activities include port operation, shipping agency, transit agency, combined transport, and specialized logistics. In 2005 sales of Dragados SPL was 532-millions Euros. Dragados-S.P.L. is part of Grupo ACS’



Services business unit. Group ACS consists of three main business units, Industrial Services, Construction and Concessions, and Services. The Group's combined sales in 2005 exceeded 12-billions Euros. Group ACS holds the following rankings:

- ❖ #1 in construction in Spain, and #4 in the World.
- ❖ #1 in Industrial Services in Spain, Portugal and in Latin America
- ❖ #1 in Port Operations in Spain and #3 in Europe
- ❖ #1 in Facility Management in Spain

The Port of Corpus Christi's obligations under the Definitive Agreement will include the extension of the La Quinta Ship Channel, design and construction of Phase One and Two Wharfs, road access and utilities to the Terminal Site from U.S. Highway 181, Sublease of the Terminal site and exclusive option to Dragados-S.P.L. to implement Phase Three Wharf of the project. Dragados-S.P.L. will also be entitled to certain ad valorem abatements in its financial model.

The Definitive Agreement will obligate Dragados-S.P.L. to sublease the Terminal Site from the Port of Corpus Christi for a term of not less than 50 years and to construct, operate and maintain a Container Terminal on the Terminal Site and to provide all terminal equipment necessary to operate the Container Terminal.

"We have long believed in the viability of La Quinta and this new agreement with Dragados-S.P.L. illustrates to the international maritime community that the Port of Corpus Christi will soon be a major global trade gateway," said Ruben Bonilla, Chairman of the Port of Corpus Christi.

Please visit www.laquintatradegateway.com or www.portofcorpuschristi.com for more information.

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