

P R E S S R E L E A S E

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Port of South Louisiana Commission Supports Foreign Trade Subzone for M-I-Swaco

(LaPlace, Louisiana)

The Port of South Louisiana's Commission, grantee of Foreign Trade Zone (FTZ) #124, has unanimously approved a resolution to sponsor an application for a FTZ Sub-zone for M-I Swaco at its facility in Amelia, Louisiana.

M-I Swaco operates a drilling fluid manufacturing facility in St. Mary Parish, adjacent to the Gramercy Customs port of entry in St. James Parish. The designation of the FTZ Sub-zone will enable M-I Swaco to maintain their competitiveness in the global economy. The FTZ Sub-zone at M-I Swaco will also assist the company's effort to retain and expand local jobs at the site. The facility currently employs 58 full-time workers.

M-I Swaco operates in many countries worldwide and represents a various array of businesses involved in drilling, reservoir drill-in & completion fluids, and associated fluids for the drilling industry. The company is a world leader in the solids control equipment, drilling waste management services, and separation & screening products for the petroleum, municipal, and industrial markets. M-I Production Chemicals supplies customers with a wide range of performance products designed to solve chemical problems associated with the production, processing, and transportation of oil and gas.

The resolution authorizes Port of South Louisiana Executive Director Joel T. Chaisson to undertake any and all actions that may be required by the FTZ Board to complete the company's application for FTZ Sub-zone status.

The Port of South Louisiana, "America's Largest Tonnage Port," operates one of the most active FTZ's in the United States. Under FTZ procedures, foreign merchandise may be admitted into zones for operations such as storage, exhibition, assembly, manufacturing, and processing, without being subject to formal Customs entry procedures, the payment of Customs duties, or federal excise taxes.