

▪ ▪ PRESS RELEASE ▪ ▪

DATE:

July 28, 2023

CONTACTS:

Micah Cormier, *Director of Communications*

985-652-9278 | mcormier@portsl.com

Alexandra 'Alex' Hernández, *Public Information Officer*

985-652-9278 | ahernandez@portsl.com

**PORT OF SOUTH LOUISIANA COMPLETES DUE DILIGENCE
FOR PROPOSED ACQUISITION OF AVONDALE GLOBAL GATEWAY**

Reserve, Louisiana

Today, the Port of South Louisiana (PortSL) announced it has concluded its due diligence of its proposed acquisition of Avondale Global Gateway. PortSL's team of experts is currently compiling its findings into reports. Based upon information learned through due diligence and a feasibility analysis, PortSL and Avondale Global Gateway will negotiate the final terms of the acquisition. If final terms can be agreed upon, approval will be sought for the financing of the acquisition of Avondale Global Gateway from the State Bond Commission, potentially at its September meeting.

"Port of South Louisiana is one step closer to taking Avondale Global Gateway to new heights and solidifying our region as a major player in the global economy," said **Paul Matthews, CEO of PortSL**. "Since the beginning of this process, we have been committed to ensuring that this deal is a win for the State of Louisiana. Historically, Avondale helped to build the middle class from the River Parishes to the mouth of the Mississippi River. This exciting new chapter under the Port's ownership will foster further development, attract investment from across the globe and create high quality jobs for Louisiana families. We look forward to working with Host to get across the finish line."

About the Port of South Louisiana

Founded in 1960, the Port of South Louisiana [PortSL] is a 54-mile port district on the Mississippi River between New Orleans and Baton Rouge, encompassing the parishes of St. Charles, St. John the Baptist, and St. James. The Port of South Louisiana is the largest port in Louisiana and #2 in the Western Hemisphere. It ranks as the #1 U.S. grain exporter and #2 U.S. energy transfer port. Port SL is home to seven grain transfer facilities, four major oil refineries, 11 petrochemical manufacturing facilities and several other facilities, including the Executive Regional Airport.

###

For information about this topic or about the Port of South Louisiana, contact:

Micah Cormier, Director of Communications, 985-652-9278, mcormier@portsl.com or

Alexandra "Alex" Hernández, Public Information Officer, 985-652-9278, ahernandez@portsl.com

A BETTER WAY TO CARGO

P.O. Box AE | 1720 LA 44 | Reserve, LA 70084 ■ ■ ■ ■ 985.652.9278 | portsl.com