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**PORT AND HANJIN CELEBRATE PIER T PRODUCT**

The Port of Long Beach and Hanjin Shipping Co. Ltd. celebrated their progress on a new, 375-acre container terminal with a ceremonial lease signing on March 5. With only two major contracts yet to be awarded for the first phase of the project, the port is on schedule to complete the first 260 acres for Hanjin by July 2002.

"We at the Port of Long Beach are pleased to be working with Hanjin on this very important project," said Dr. John E. Kashiwabara, president of the Long Beach Board of Harbor Commissioners, at the lease signing ceremony.

Dr. Kashiwabara was joined at the ceremony by W. P. Choi, a Hanjin senior executive vice president, and other top port and Hanjin officials including fellow Harbor Commissioners Carmen O. Perez and Roy E. Hearrean, and port Executive Director Richard D. Steinke.

The port and Hanjin agreed last fall to a 25-year, \$1 billion lease under which Hanjin will operate the port's newest and largest container terminal - Long Beach's first mega-terminal. The "ceremonial lease signing" on March 5, however, was the first time that top port and Hanjin officials have met face-to-face to celebrate the collaboration.

The port is building a container terminal at Pier T on Terminal Island that will offer 5,000 lineal feet of wharf, 50-foot water depths, a dockside rail yard, and at least 12 and possibly as many as 16 "post-Panamax" sized cranes capable of unloading ships too wide for the Panama Canal.

"Over the years, we have enjoyed a very successful relationship with the Port of Long Beach, and the new Pier T container terminal represents our commitment to maintain that relationship," said Mr. Choi.

The port will soon award the last two major contracts for the first phase: an estimated \$50 million agreement for construction of the terminal buildings and gate complex, and an estimated \$65 contract

for completion of the container yard and construction of an on-dock intermodal rail yard. The port completed 2,400 feet of wharf last fall, and is on schedule to complete a 1,300-foot wharf extension in September.

Hanjin has been a customer of the Port of Long Beach since 1979. The company moved into its first dedicated terminal in the United States on Long Beach's Pier C in 1991. Hanjin moved from that 57-acre site to a new 170-acre site on Pier A in September 1997. Its Pier A terminal is currently Long Beach's largest.

NOTE: Photographs available upon request.

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