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SSAT LONG BEACH AND MEDITERRANEAN TO MOVE TO PIER A

SSAT Long Beach has signed a letter of intent to lease the Port of Long Beach's 170-acre Pier A container cargo terminal - located north of Terminal Island and currently the port's largest shipping facility. SSAT Long Beach has signed Mediterranean Shipping to call at the terminal.

The letter of intent calls for SSAT Long Beach to take over operation of Pier A in the third quarter of 2002, after its current operator, Hanjin Shipping Co., vacates the facility. Hanjin will be moving to a new container terminal under construction on Terminal Island and scheduled to open by July 2002. Hanjin's 375-acre "Pier T" facility will surpass Pier A as the port's largest shipping terminal.

Under the preliminary agreement, SSAT Long Beach will lease Pier A for 25 years, paying the port a minimum of \$19 million a year or at least a total of nearly 500 million during the 25 years. The letter of intent precedes final negotiations on a formal lease that has to be approved by the Long Beach Board of Harbor Commissioners.

Meanwhile, SSAT Long Beach has reached a separate 25-year agreement with Mediterranean Shipping to move over from the Port of Los Angeles and operate at the Pier A terminal. Mediterranean Shipping, headquartered in Geneva, Switzerland, is a leading global shipping line although a relative newcomer to the transpacific trade.

"We look forward to completing our negotiations, and a very successful, long-term relationship with SSAT Long Beach and Mediterranean," said Richard D. Steinke, the port's executive director and its lead negotiator.

Contact: Art Wong,

Media Relations Manager

(562) 590-4123

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E-mail: wong@polb.com

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