

FOR IMMEDIATE RELEASE

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PORT OF PALM BEACH AND STONEROCK SHIPPING CORP
ENTER INTO LONG-TERM AGREEMENT



The Port's first large scale bulk metals export operation is slated to begin in 2012.

RIVIERA BEACH, Fla. – The Port of Palm Beach and Stonerock Shipping Corp. of Delaware have entered into a long-term agreement whereby Stonerock will operate the first large scale bulk metals export logistics and shipping service out of the Port. Stonerock will receive the bulk metals by truck, rail, and vessel, then store and load onto its own ships for carriage to major international steel companies in China, Malaysia, Turkey, and certain other destinations. Stonerock plans to partner with the steel companies to insure a solid long term foundation for its success in the export operation at the Port of Palm Beach, which eventually will reach 500,000 tons per year. Stonerock will use state of the art methods to insure safety, security, and environmental safeguard in the operation.

Stonerock will also make an immediate capital contribution to the infrastructure of the Port of Palm Beach, by installing two new permanent truck scales and radiation detection monitors in the Port and contributing to the cost of new concrete surfacing of the Port wharfs. Stonerock plans to initiate the new service during the latter half of 2012, following the installation of the infrastructure improvements, commissioning of new plant and equipment, and the hiring and training of ten new employees. Chairman Richards says “My fellow commissioners and I are very pleased that Stonerock Shipping has chosen to operate at the Port of Palm Beach. This new business will produce one of the highest per square foot revenue ratios’ at our port, which is a major accomplishment for our Port executive director and staff.”