



Media Contact
Yaremi Farinas
yfarinas@portofpalmbeach.com
561-383-4138

Moody's Investors Service confirms Port of Palm Beach District's Baa2 rating with stable outlook

Riviera Beach, Florida – August 12, 2019 – On Friday, Moody's Investors Service (Moody's) released an update of its annual review of the ratings of the Port of Palm Beach.

While the review does not announce a credit rating action, Moody's findings confirm the Port of Palm beach District has kept its Baa2 rating with a stable outlook, which was upgraded last December.

In a written announcement published Friday, August 9, 2019, Moody's stated "Palm Beach Port District's rating reflects the port's strong liquidity position, sound margins, and cash flow predictability, which shield the port from a historically volatile operating profile. This stability stems from long-term contracts with key tenants that include minimum annual revenue guarantees. The rating also considers the port's small size with concentrated operations, as the majority of revenues come from a few tenants and commodities, in addition to a weaker competitive position compared to nearby ports, such as Port Everglades and Port of Miami."

To view Moody's periodic review click the link below:

- https://www.moodys.com/research/Moodys-announces-completion-of-a-periodic-review-of-ratings-of--PR_905963705?WT.mc_id=AM%7eRmluYW56ZW4ubmV0X1JTQl9SYXRpbmdzX05ld3NfTm9fVHJhbnNsYXRpb25z%7e20190809_PR_905963705

To view Moody's findings from December 2018, click the link below:

- https://www.moodys.com/research/Moodys-upgrades-Palm-Beach-Port-District-FL-to-Baa2-from--PR_905603759?WT.mc_id=AM%7eRmluYW56ZW4ubmV0X1JTQl9SYXRpbmdzX05ld3NfTm9fVHJhbnNsYXRpb25z%7e20181226_PR_905603759

About Port of Palm Beach

Located in Riviera Beach, the Port of Palm Beach is a full-service, diversified port, offering cruise and cargo services to more than 30 onsite tenants and users. At 162 acres, the Port's efficiency is unparalleled, processing more than \$7 billion in commodities, 2.5 million tons of cargo, and 500,000 cruise passengers annually. As one of the largest employers in Palm Beach County, the Port of Palm Beach and its tenants employ more than 2,850 people. Through the contribution of more than \$185 million in business revenue and \$17.5 million in tenant-contributed state and local annual tax revenue, the Port of Palm Beach is a large economic engine in South Florida. For more information, visit www.portofpalmbeach.com.

About Moody's Investors Service

Moody's Investors Service is a leading provider of credit ratings, research, and risk analysis. Moody's commitment and expertise contributes to transparent and integrated financial markets. The firm's ratings and analysis track debt covering more than 135 sovereign nations, approximately 11,000 corporate issuers, 21,000 public finance issuers, and 72,000 structured finance obligations. Moody's Investors Service is a subsidiary of Moody's Corporation (NYSE: MCO), which reported revenue of \$3.6 billion in 2016, employs approximately 11,700 people worldwide and maintains a presence in 41 countries. Further information is available at www.moodys.com.