

PORT AUTHORITY OF GUAM

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NEWS RELEASE

PUC Approves Port Insurance Contract and ANZ Commercial Loan; Crane Surcharge Rate Petition under review

Piti, Guam, September 26, 2012: At its meeting last night, the Public Utilities Commission heard petitions filed by the Port Authority of Guam (PAG) on the insurance coverage and crane loan terms and conditions. The PUC authorized PAG to agree to the terms and conditions of the ANZ commercial loan related to the acquisition of Port of Los Angeles (PoLA) crane 14, 16, 17, and Gantry Crane 3 owned by Matson Navigation Company and Horizon Lines. Public Law 31-145 mandates that PAG obtain, through purchase or lease to own, at least two (2) gantry cranes by December 31, 2012. With this determination PAG will be able to comply with the law before the end of the year. PUC also approved PAG's recommendation to award the contract for insurance coverage to AM Insurance.

In addition, the PUC acknowledged the PAG's petition on the proposed surcharge related to the purchase, maintenance and use of the PoLA cranes. It was reported that, the PUC's consultants, Slater, Nakamura & Associates, are reviewing the petition.

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