

June 28, 2005

NEWS

FOR IMMEDIATE RELEASE

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**PORT OF LOS ANGELES TO REFUND HARBOR REVENUE
BONDS OF 1996 (AMT), 1996 SERIES B (AMT),
2001 SERIES B (AMT), 2002 SERIES A (AMT)**



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After 5:00 p.m.:

310/732-3500

SAN PEDRO, Calif. - The Board of Harbor Commissioners has authorized the refunding of a portion of the Port of Los Angeles' outstanding bonded debt: 1996 (AMT), 1996 Series B (AMT), 2001 Series B (AMT), 2002 Series A (AMT). Subject to achieving certain criteria, the refunding may consist of one or more of the following: advanced refunding bonds (non-AMT), current refunding bonds (AMT), or forward delivery bonds (AMT).

As part of the program, the Port may also consider secondary market repurchases. Goldman, Sachs & Co. will serve as lead manager on the forward delivery bonds, and Citigroup will serve as lead manager on the advance and current refunding bonds. Subject to market conditions and solely pursuant to an official statement, the Port plans to complete the refunding program this summer.

The Port of Los Angeles is America's premier port. As the leading container port in the nation and a critical hub in the international supply chain, the Port generates thousands of stable jobs and billions of dollars in annual wages and tax revenues. The Port of Los Angeles also places a high priority on responsible growth initiatives combined with high security, environmental stewardship and community outreach. The Port of Los Angeles is a proprietary, self-supported department of the City of Los Angeles. The Port of Los Angeles. . . Anchoring a bright future.

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