



Diamond State Port Corporation

Press Release

FOR IMMEDIATE RELEASE

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PORT OF WILMINGTON TO ACQUIRE EDGEMOOR SITE

WILMINGTON, DE – The Diamond State Port Corporation (DSPC) and The Chemours Company today announced an agreement for the Port of Wilmington to purchase the former Chemours Edgemoor site on Hay Road, located to the north of the port’s existing facility.

“I’m excited by the potential for the port to use this site to better connect Delaware with the rest of the nation and the global economy” said **Gov. Jack Markell**.

“Today’s announcement is great news for Delaware’s economy. The Port of Wilmington has been a source of good-paying, middle class jobs for thousands of Delawareans and their families,” said **Congressman and Governor Elect John Carney**. “But, the current port is near capacity, and with larger ships coming up the East Coast, we need this space to compete for their business. This agreement is a step toward strengthening the Port of Wilmington and creating more jobs for Delaware workers. I’m looking forward to building on this momentum and continuing to expand operations at the port.”

Chemours announced closure of the 114-acre Edgemoor manufacturing operation in August, 2015 with the promise that the property would be returned to the benefit of the community and state.

“Chemours is committed to the redevelopment of our former industrial sites and we are very excited to see DSPC move forward to create new opportunities for growth and employment at this site,” said **Mark Vergnano, CEO of Chemours**.

The agreement announced today also has the support of the port’s major labor union.

“Today is a great day for our entire port community,” said **William Ashe Jr., vice president of the International Longshoremen’s Association**. “The purchase of this property will provide the additional space required to support our existing customers and allow for increased work for our membership.”

Throughout the evaluation of port alternatives, both DSPC and Chemours received the full support of U.S. Senators Tom Carper and Chris Coons.

“The purchase of the Edgemoor property by the Port of Wilmington from Chemours is an investment that is critical to growing our region's economy,” said **Sen. Carper**, who was governor when the port was purchased by the state. “Making investments in transportation and infrastructure like this one create a nurturing environment for job and economic growth, which Delaware needs to remain competitive going forward.”

“The focus of securing tens of millions of dollars for the Delaware River deepening project was to create opportunities just like this one,” said **Sen. Coons**. “This is outstanding news for Delaware primarily because of the creation of well-paying jobs and subsequent strengthening and expansion of the middle class. I am also grateful to the good faith negotiations on the part of Chemours, the Diamond State Port Corporation, and the state of Delaware.”

This spring the DSPC released a strategic plan that concluded that expansion is vital to the port's long-term survival. It also detailed the taxpayer cost of maintaining the current facility at \$300 million over the next twenty years just to maintain existing businesses and their anticipated growth. The plan provided several scenarios for long term growth, which the port board endorsed, including the development of the Chemours site at Edgemoor.

“While this purchase does not guarantee that a new port facility will be built at Edgemoor, it does give us a valuable option to market to potential investors,” said **Secretary of State Jeffrey Bullock, the chairman of the DSPC**. “The Edgemoor site will be marketed with Riveredge, located south of the Delaware Memorial Bridge, as DSPC's two primary options for expansion. We are hopeful, of course, that in time both will be developed.”

The sale is expected to close in early 2017. The agreed sale price is \$10 million.

About the Port of Wilmington, Delaware.

Founded in 1923, the Port of Wilmington is a full service mid-Atlantic seaport at the confluence of the Christina and Delaware rivers strategically located and serving over 200 million North American consumers. An economic engine, Delaware's seaport is responsible for 5,900 family sustaining regional jobs annually generating \$436 million in annual business revenue, \$409 million in personal income for the State and region and

\$41 million in regional annual tax revenue. The Port is owned and operated by the Diamond State Port Corporation, a corporation of the State of Delaware.

Media Contacts:

John Haroldson
Port of Wilmington, Diamond State Port Corporation
Director of Marketing
302-472-7822
jharoldson@port.state.de.us

Robin Ollis Stemple
Chemours
Public Affairs Program Manager
304-610-7926
robin.r.ollis-stemple@chemours.com

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