

STRAIGHT TO THE POINT

Welcome to the second issue of *Straight to the Point*! Over the last several months, we've made significant progress on redeveloping the site and we have a number of exciting updates to share with you.

As we move forward with redeveloping Sparrows Point, we're making a number of improvements to the site's infrastructure, including the roadways, railways, and the port. We know that the site's access to the region's transportation network is unparalleled, but we can only capitalize on this resource if the infrastructure at the site is in excellent, working condition.

The top priority is to attract commodities coming to the United States from global markets. We are working to become the most competitive port facility on the East Coast. By deepening and widening our turning basin and existing port area, we will be able to accept larger ships, with more cargo, therefore generating more jobs for the region.

Our second priority is to expand the distribution pattern of cargo arriving at Sparrows Point. We have an opportunity to take commodities, either import or export, and compete with other ports to get materials to and from the Midwest. Whether it's auto supplies, materials used for steel making, or agricultural products, we can shift the way materials are moved across the country.

The third priority to investing at Sparrows Point is to identify manufacturing centers that need to ship materials through the site by rail or water. Gray's Yard, which is located on Sparrows Point, is the largest, single owned transit yard on the East Coast. With the ability to house more than 600 rail cars at once, we're able to store and move more materials than any other port.

As we continue to re-envision the site through the master planning process that we have underway, we're not only building on the legacy of Sparrows Point as a regional economic generator, we're also creating a world-class center for business and trade. To support this vision, we intend to reposition Sparrows Point as a global destination and are currently looking at ways to establish a new brand that will speak to a global audience and customer.

This fall, we look forward to sharing a number of exciting announcements regarding our future and improvements to the site. We hope that you will join us on October 15 for our next open house where we will share more updates on the Master Plan and I hope to meet and get to know our neighbors and community partners.

Michael Moore
CEO, Sparrows Point Terminal

OPEN HOUSE

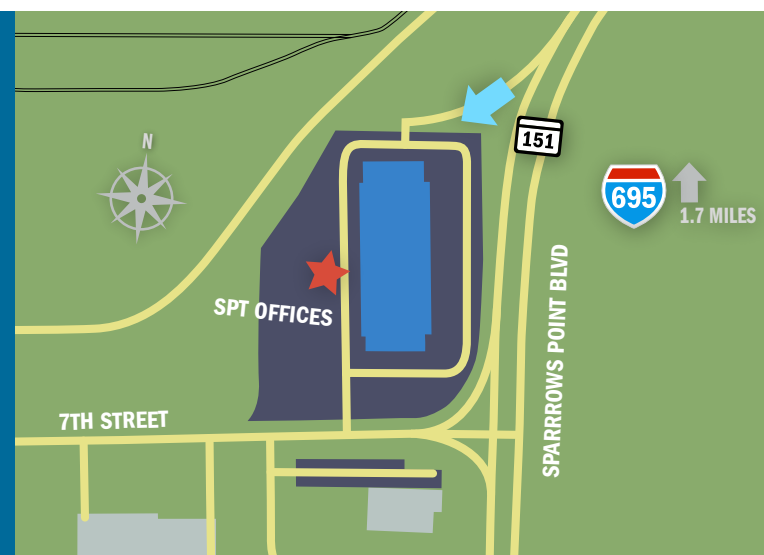
More than 200 of our neighbors in Baltimore County joined us for our first open house earlier this year. We'd like to invite you to our next one on October 15 to learn more about our Master Plan and new developments at the site. We hope you can join us.

What: Community Open House

When: October 15, 2015 at 6:00 PM

Where: Sparrows Point Terminal Offices – 1600 Sparrows Point Boulevard

Directions: The event will take place in our new headquarters – the old Career Development Center Building. Please enter through the side gate on Sparrows Point Blvd, which is located just before our offices as you approach the site from Bethlehem Boulevard.



NEW CEO & MASTER PLAN

In August, Sparrows Point Terminal named Michael Moore as its new CEO. Michael will oversee the implementation of Sparrows Point's master plan and the site's transformation into a world-class transportation, manufacturing, and logistics hub.

As CEO of Sparrows Point Terminal, Michael brings to the organization extensive experience as an accomplished global executive with a proven track record of building and growing multi-billion dollar organizations in the transportation, terminal operations and logistics industries. With over thirty years of multi-modal, multi-commodity transportation and logistics experience he will lead the team at Sparrows Point into the future.

Michael joins Sparrows Point Terminal having recently served as CEO and President of Global Container Terminals where he was responsible for an organization of approximately 3,000 employees and a \$2.4 billion dollar market cap. Recruited in 2008 as CEO during the worst recession in the history of the industry, Michael drove transformational change by consolidating multiple locations into a single corporate culture, hiring globally competitive talent, and managing through a cyclical downturn.

Under Michael's direction, Sparrows Point is currently working with Parsons Brinckerhoff to develop a Master Plan, which will help us build a site that will thrive in a 21st Century economy. We look forward to beginning the next phase of the project and redevelop Sparrows Point into an economic generator for the county, state, and region. Please join us for our Community Open House on October 15 where we hope to share concepts of the Master Plan with our friends and neighbors.



ARTIFACT HIGHLIGHT

Recently, we recovered a parts list from the electronics supply room of the former tin mill complex. The list, which is housed in a hinged tabletop stand, contains individual handwritten sheets in steel frames. Each sheet was meticulously maintained and updated line-by-line over many years, with a few changes of hand along the way, but most of the sheets show the same very clean penmanship.

The extensive assortment of items, from tiny low-voltage components to very heavy-duty parts, speaks to the diversity of equipment found throughout the mill, and the changes to the equipment over time, as transitions were made from vacuum tubes through transistors to digital controls.

Specific pages have been cut from other catalogs or brochures and inserted into the list in several places, with original technical specifications and marketing descriptions of various parts. The entire list reads not only as a view into a very particular aspect of the tin mill operations, but as a series of samples from the electronics industry from the middle of the twentieth-century onward. This is only one example of how the history we can preserve here at Sparrows Point reaches well beyond the property, charting a path through other towns, cities, regions, and related industries.

Please join us on October 15 for our community open house, where you can view these artifacts, and others, and learn more about the history of Sparrows Point.

ENVIRONMENTAL UPDATE

We're continuing to make significant progress in restoring the environmental health of Sparrows Point. We are pleased to note that the environmental investigation and cleanup has proceeded on schedule over the last several months, and that conditions encountered have generally been consistent with expectations. As we move forward, soil cleanup will proceed parcel by parcel throughout the site and groundwater will be addressed on a site-wide basis. Currently, many of the numerous industrial pits and basements have been cleaned and filled in preparation for new tenants. At the end of the cleanup process, the entire 3,100 acres will have been investigated and remediated to federal and state standards, ensuring the long-term environmental health and viability of Sparrows Point.

SPT GOES GREEN

At Sparrows Point, we're committed to ensuring the long-term environmental health of the site and we're starting with the way we light our buildings. Recently, we replaced nearly 400 aging T12 fluorescent tubes in the renovated Sparrows Point Terminal office building with readily available retrofit LED lamps. The new LED lamps each draw 16.5 watts of electricity, compared to 34 watts with most of the tubes that they replaced.

Many of the fixtures in the building also required new ballasts, which are unnecessary with the LED units, so we were able to find considerable cost savings with the initial installation, even before the additional benefit of using less power over the long term. The new LEDs also have much longer service life: 40,000 hours, so we anticipate lower maintenance needs as well. The LEDs also provide a more natural quality of light compared to the older fluorescent lamps, and the offices are noticeably more comfortable as a result.

We're also excited to note that the electricians who performed the work of removing the old ballasts and reconfiguring the light fixtures are all veterans of the steel plant. These electricians will continue to carry on their work through demolition and into the redevelopment phase here at Sparrows Point. We are grateful for their experience and their continuing dedication to making Sparrows Point not only a 21st Century site, but also a green one.

DUNDALK HERITAGE FAIR

In early July, Sparrows Point Terminal joined with local organizations from across Baltimore County to sponsor the Dundalk Heritage Fair. From the great parade to the awesome fireworks, we enjoyed taking part in one of the community's oldest and proudest traditions. We're excited to be part of the local community here in Baltimore County and we always welcome the opportunity to meet our neighbors, many of whom are past employees of Sparrows Point. We look forward to being part of the community for years to come and we hope to meet more of our neighbors at local gatherings and at next month's community open house on October 15.



EMPLOYEE SPOTLIGHT MIKE VOGLER'S TEAM

Our employee spotlight this quarter is on Mike Vogler, our Sr. Vice President of Site Operations, and his maintenance team. Mike, who lives in Baltimore County, has worked at Sparrows Point for 41 years, recently joined the SPT team to manage power and utilities, wastewater, site maintenance, and project coordination.

What do you enjoy most about your job?

I am fortunate to work with a very talented group of folks, some of whom previously worked at the steel plant. It is exciting to be part of the redevelopment of the property, which I feel is the most significant in the country.

What is your connection to the history of the site?

I worked for the steel plant from October 13, 1973 until the close of the plant. I spent the majority of my career in the Power and Utility Department, but also worked in the Steelmaking and the Environmental Departments for several years. I was the Division Manager of Power and Utilities when the plant closed.

Mike's team members include:

Malcolm Addison – Ironworker / Welder / Rigger

Don Berry – Pipefitter / Equipment Operator / Ironworker / Welder

Willie Cargo – Electrical Construction Lineman

Jeff Crabill – Mechanical Engineer / Welder

Phil Crisp – Electrical Construction Lineman

Steve Figiel – Electrical Construction Lineman

Doug Fort – Water Systems / Sanitary & Storm Sewer Technician

Steve Fowose – Electrical Technician

Stan Lawson – Power Systems Lead Electrician

Jeff Opert – Pipefitter / Welder / Mechanic

Al Powell – Electrical Technician

Joe Roseberry – Electrical Engineer



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