



PORT OF HOUSTON AUTHORITY

July 28, 2015

Municipal Securities Rulemaking Board

Financial Disclosure for posting on the EMMA system

DISCLAIMERS

Information on Website

Port of Houston Authority (the "Authority" or "Port Authority") makes available on its website a great deal of information as part of its commitment to financial transparency. This includes audited and unaudited financial statements, check registers, operating and capital budgets, investment policies and reports, pension valuation and performance reports, internal audit charter, tonnage statistics, etc.

<http://www.portofhouston.com>

<http://www.portofhouston.com/financial-information-and-transparency>

<http://www.portofhouston.com/financial-information-and-transparency/other-information/>

Governing Statutes

As a political subdivision of the State of Texas, operating as a navigation district under Article XVI, Section 59 of the Texas Constitution, the Authority is subject to Texas statutes, including a new statute – Special Districts Local Laws Code, Chapter 5007, which was effective September 1, 2013.

The new statute does not affect any of the outstanding general obligation unlimited ad valorem tax bonds issued by the Port Authority. The debt service for such bonds continues to be covered by a tax levy on the Authority's taxpayers.

Public Information Requests

Public information requests may be directed to the Port Authority via fax (713-670-2611) or email (publicinformationrequest@poha.com).

Not for Investment Purposes

Information made available by the Port Authority, including information on its website (www.portofhouston.com), is not made available for investment purposes and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and it does not constitute an offering prospectus. Any such offer by the Authority can only be made by an official statement formally issued by the Authority.

Investors in Authority securities should rely on their own evaluation of the Authority and its securities, including the merits and risks involved.

Forward Looking Statements

Information made available by the Authority, to the extent that it does not relate to historical or current facts, constitutes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such information is not a promise or representation as to the future performance of the Authority, nor should it be relied on as such.

The Authority's forward-looking statements include, but are not limited to, statements involving the future prospects of the Authority, including financial projections, expected revenues, planned capital expenditures, costs and results of operations, contingencies, and other factors, including those contained in the Authority's most recent Comprehensive Annual Financial Report ("CAFR").

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These forward-looking statements are based on the current assumptions and beliefs of the management of the Authority in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Should one or more of these occur, or should management's underlying assumptions or the information available to it prove incorrect, actual results may vary materially from those indicated. Accordingly, all written and oral forward-looking statements attributable to the Authority or to persons acting on behalf of the Authority are expressly qualified in their entirety by reference to these risks, uncertainties, and similar factors.

Estimates and Assumptions

The preparation of the Authority's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Such estimates and assumptions include those used to record certain transactions, such as other post-employment benefits, allowances for doubtful accounts, loss contingencies, and insurance recoveries. Actual results could differ from these estimates, and the Authority has no obligation to publicly update or revise its unaudited financial statements, which are prepared to assist management only.

Thank you.

Sincerely yours,

Ramon Yi

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