

MEDIA RELEASE

Victoria Shipyards Acquires CME Assets

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Washington Marine Group is pleased to announce that today we acquired substantially all of the Victoria-based assets of Canadian Maritime Engineering (CME).

CME has operated a ship repair business at the Esquimalt Graving dock since 2004. The CME assets include a large shop, shipyard machinery and equipment, which Victoria Shipyards (VSL) will utilize in the execution of the Frigate Life Extension program (FELEX) for the Canadian Navy. In addition to the CME assets, VSL will be purchasing a number of other mobile buildings in the coming months to provide the necessary facilities to support the FELEX team and to efficiently serve our customer.

“This acquisition demonstrates WMG’s continued commitment to all of our employees and our shipbuilding and ship repair business,” said CEO **Jonathan Whitworth**. “WMG Shipyards have been a major player in the Canadian shipbuilding industry for over a century and we will continue to invest in our infrastructure. This purchase will make Victoria Shipyards even more competitive in the marketplace, and allows the yard to pursue future business opportunities.”

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The Washington Marine Group provides a wide range of marine related services to the Pacific Northwest. Within the Group are three shipyards, an intermodal ferry business, and a tug and barge transportation company that serves both domestic and international markets. The scope of Washington Marine Group’s services, the quality of its employees and equipment, and over a century of successful participation in coastal commerce, makes this group a major partner in the economy of the Pacific Northwest. For further information on the Washington Marine Group of Companies please visit www.washingtonmarinegroup.com.