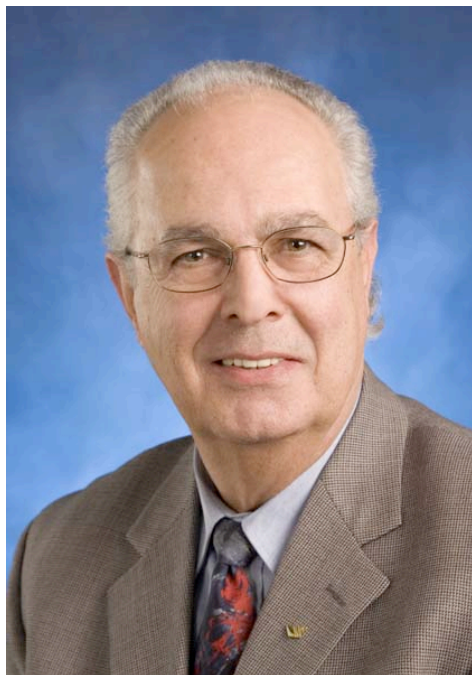


MEDIA RELEASE

Spiro Risvas Announces Retirement

FOR IMMEDIATE RELEASE: Monday, November 23, 2009



Spiro Risvas, Shipyards Senior Vice President, has announced his retirement effective December 31, 2009.

Spiro has worked at Washington Marine Group (WMG) on two separate occasions. He first joined Vancouver Shipyards in 1992 as Assistant Ship Repair Superintendent and quickly advanced to Manager, Ship Repair responsible for Vancouver Drydock's operations. Spiro left the group and went on to various leadership roles at shipyards in Thailand and in the US before rejoining WMG in 2006 as Vice President, Program Management. Spiro was promoted to Senior Vice President of the WMG Shipyards in late 2008.

"Spiro's solid reputation is well known throughout the shipbuilding and ship repair industry and we will all miss his leadership and direction," said CEO **Jonathan Whitworth**. "I would like to personally thank Spiro for his guidance in the early days of my tenure at WMG and for all of his contributions throughout his career at WMG."

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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.