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CONTACT: David Hill
(206) 281-4739
dhill@foss.com

**FOSS MARITIME AND SIGNET MARITIME PARTNER
TO MEET THEIR CUSTOMERS' NEEDS**

Foss leases two new AZ 30/80 tug boats from Signet; Signet leases a conventional tug and new Dolphin-class Z-drive tug from Foss

SEATTLE, January 28, 2008—Seattle-based Foss Maritime Company announced today that it will enter into an alliance with Houston-based Signet Maritime Corporation. As part of this alliance, Foss will add to its fleet of tanker escort and assist vessels by leasing two new advanced Z-drive 30 meter, 80 metric tonne (AZ 30/80) tug boats from Signet.

Foss officials said they decided to enter into the agreement with Signet both because of anticipated growth and to respond to the needs of its customer base.

The first of the leased vessels will join the Foss fleet in February 2008, and the second in May 2008. As part of Foss' ongoing fleet development plan, one vessel is slated to be assigned to the North Puget Sound, and the second to one of the other West Coast ports Foss serves.

Both vessels have 6,610 BHP equaling a minimum 80 metric tons of bollard pull. The *AZ 30/80* is a new high-performance tug design which was developed by Signet in concert with Robert Allan Ltd of Vancouver, B.C. for unique operational requirements, addressing functions of ship assist, escort, fire fighting, coastal towing and rig moves. The tugs are outfitted with state-of-the-art FiFi 1 firefighting equipment, Markey hawser winches and a robust Schuyler fendering system.

Signet, in return, is leasing two Foss vessels: a conventional twin-screw tugboat for its contract towing work and a newly constructed Dolphin-class Z-drive harbor tug. Foss and Signet may exchange and lease other vessels to each other and engage in other fleet optimization activities in the future.

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**Foss, Signet Partner, Trade Resources**

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The two companies, which have worked together on projects in the Gulf of Mexico for more than 20 years, are partnering by trading resources to ensure both companies maintain the right fleet mix for their customers' needs, while maintaining flexibility to respond to new opportunities.

"The timing on this partnership couldn't be better," said Gary C. Faber, Foss President & COO. "Foss' and Signet's vessel needs were aligned and could be met with a trade. We have a long history of working cooperatively with Signet in the Gulf and this is the next step in the evolution of that relationship."

"Partnering with Foss, a company that builds its own vessels, is an ideal situation for Signet. This way, as opportunities arise, we can respond quickly with new-construction vessels," said J. Barry Snyder, Signet CEO & President. "The ability to remain nimble by leasing out vessels that are in high demand, and gaining vessels that are the right fit for the global needs of our customers works out very well for everyone."

Founded in 1889, Seattle-based Foss Maritime offers a complete range of maritime services and project management to customers across the Pacific Rim, Europe, South America and around the globe. The company has harbor services and transportation operations in all major U.S. West Coast ports, including the Columbia and Snake River system. With one of the largest fleets of tugs and barges on the American West Coast, Foss operates two shipyards and offers worldwide marine transportation, emphasizing safety, environmental responsibility and high-quality service. See www.foss.com for more information.

For more than 32 years, Houston based Signet Maritime Corporation has specialized in marine transport throughout the globe with concentration in the Americas, Africa and Middle East. Signet Maritime is an ISO 9001:2000, ISM, STCW 95 and MTSA certified corporation; among the highest attainable certifications in the industry. With navigation centers in Houston, TX, Ingleside, TX, Morgan City, LA and Brownsville, TX, Signet concentrates in ocean rig transport, turnkey project management, heavy-lift cargo barges, harbor tugboat operations, and break-bulk and project cargo shipping. See www.signetmaritime.com for more information.

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