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FOSS MARITIME SELLS SELECTED ASSETS TO TIDEWATER

***Foss to concentrate its efforts strategically,
focusing on ship assist, ocean towing and special projects***

SEATTLE, April 2, 2008—Foss Maritime Company announced today that it has agreed to sell selected assets, including two tugs and twenty barges currently operating on the Columbia Snake River system, to Vancouver, WA based Tidewater Barge Lines.

Foss made the decision to sell selected assets in order to focus its efforts and investment in its strategic lines of business including ship assist, ocean towing and special projects. Foss will maintain its Portland based division and will no longer provide river barging of grain, wood products and containers.

The sale will help the company maintain its strategic focus and standards of quality, said Scott Merritt, Foss' Senior Vice President of Operations, citing the need for additional vessels and upgrades on its existing upriver tugs as contributing to the sale's timing. "The most important thing for Foss is to ensure that we provide our customers with the highest quality service," said Mr. Merritt. "In order to do that with our upriver lines of business, we would need to make significant investments in new equipment. Unfortunately, in this competitive market, we were not likely to be able to recoup that investment."

Foss will complete any jobs that are in-process at the time of sale's close through a charter arrangement. "We have enjoyed close working relationships with our upriver customers and will miss being a part of their success. However, we feel confident they will continue to find the services they require on the river. One of the most important criteria to us was selling the equipment to an operator that was interested in continuing to provide the services our customers need," said Gary Faber, President and COO of Foss Maritime.

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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.

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