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MARINE RESOURCES GROUP ACQUIRES COOK INLET TUG & BARGE

SEATTLE, Dec. 14, 2010 – Marine Resources Group (MRG), a family of companies that operate tug and barge fleets throughout the United States, is expanding into the Alaska harbor services business.

MRG announced today that it is acquiring the assets of Cook Inlet Tug & Barge, based in Anchorage, which it will operate as an independent subsidiary, effective Jan. 1, 2011. The family-owned Alaska company, which traces its history to 1923, has 10 employees and operates three tugs and one barge.

“Cook Inlet Tug & Barge is a perfect fit for our group,” said Paul Stevens, MRG chief executive officer. “We have broad experience in the harbor services business in the Lower 48 and in Hawaii, and this acquisition is a logical expansion into Alaska’s largest commercial port.”

Steve Scalzo, MRG chief operating officer, said Capt. Carl Anderson, current owner, will remain at Cook Inlet Tug & Barge in a consulting capacity to support the business during the transition. All other employees are expected to stay with the company, including Capt. Brad Kroon, who will have overall management responsibility, and Capt. Katrina Anderson, Carl’s daughter, who will provide operational, administrative and safety-related support. Also with the company is Carl’s son Garrett, who works on the tugs.

“Everyone at Cook Inlet Tug & Barge provided MRG with outstanding support during the process of this acquisition,” Scalzo said. “Brad, Katrina and all the employees will continue their long tradition of service to the Port of Anchorage and its customers.”

The Anchorage company’s fleet includes two ice-class ASD tractor tugs at 3,500 horsepower and 2,200 horsepower, and a 1,000 horsepower pusher tug.

Carl Anderson’s grandfather, Norwegian-born Jack Anderson, started Cook Inlet Tug & Barge in 1923. Jack Anderson Jr. followed in his father’s footsteps as head of the company and was succeeded by his son, Carl.

About Marine Resources Group:

Marine Resources Group, based in Seattle, Wash., was established in 2000 by Saltchuk Resources Inc. as a holding and support company for investments in tug, barge and ancillary marine service companies. MRG tug and barge companies throughout the United States offer a broad range of marine services. They include Foss Maritime, based in Seattle, AMNAV Maritime Services, based in San Francisco, and Hawaiian Tug & Barge/Young Brothers, based in Honolulu.

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