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

GULF CARIBE MARITIME – EL SEGUNDO NOW PART OF FOSS MARITIME COMPANY

To provide consistent customer service, former Foss subsidiary is now part of global marine company; to operate as Foss Maritime – El Segundo

SEATTLE, March 14, 2007 – Foss Maritime Company – a Seattle-based marine services company specializing in worldwide marine transportation and logistics (online at www.foss.com) - announced today that its subsidiary company, Gulf Caribe – El Segundo, has joined Foss. The office, with its twenty-five employees, will now operate as one of Foss' regional offices.

All current employees in El Segundo will remain with the company. Foss Maritime – El Segundo will continue to provide line boat and launch services in El Segundo Moorings and PAL (Pacific Area Lightering) launch services in the Los Angeles / Long Beach Harbor, where they assist in bringing crude oil into refineries, transporting crude oil from super tankers to smaller tankers that can navigate in the harbor.

The move was made in order to streamline and coordinate service to customers—many of whom work with both Foss and Gulf Caribe – El Segundo in California. “By leveraging our dispatch billing and safety compliance systems, we can provide consistency and the highest quality service,” said Gary C. Faber, Foss President & COO. “Our goal is to provide unsurpassed customer service that our customers can count on, whether we’re doing work in California, Seattle, or across the globe.”

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Foss purchased Gulf Caribe Maritime in March of 1999, and the company has been operating as a Foss subsidiary for eight years.

In addition to the new Foss Maritime – El Segundo office, Foss' other offices are located in Seattle, Washington (corporate office); Portland, Oregon; San Francisco, California; Los Angeles/Long Beach, California; and Boston, Massachusetts (operated by Foss subsidiary, Constellation Maritime Company). Foss provides marine services around the world.

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 is *Always Ready*, operating two shipyards and offering worldwide marine transportation, emphasizing safety and high-quality service. See www.foss.com for more information.

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