

FOR IMMEDIATE RELEASE

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FOR ADDITIONAL INFORMATION

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Despite An Industry Downturn Harvey Gulf Continues To Grow
New Affiliate Harvey Shipyard Group Acquires Gulf Coast Shipyard Group

(NEW ORLEANS, LA) - Harvey Gulf International Marine (HGIM) announced today it is launching a new affiliate, Harvey Shipyard Group, to manage its shipbuilding assets. Harvey Shipyard Group is acquiring Gulf Coast Shipyard (Gulfport, MS) and Trinity Yachts (New Orleans, LA). HGIM Chairman and CEO Shane J. Guidry said, "These shipyard acquisitions will position Harvey Gulf as America's only builder, owner, and operator of dual-fuel (diesel/LNG) offshore supply vessels and allow us to pass along the savings of lower operating costs and environmental protection to the Marine Transportation industry."

Building on Gulf Coast Shipyard's success in constructing the nation's first LNG OSVs for the offshore market and building top of the line tank and hot oil barges, HGIM and its affiliates will catapult the Gulf Coast Shipyard into a state-of-the-art builder of world-class vessels. HGIM alone is investing \$350 million to construct its dual-fuel fleet.

This July, HGIM will be opening its first of its kind marine fueling station at Port Fourchon, LA to bring LNG as a marine fuel to the offshore and inshore industry. HGIM's \$25 million Phase I construction will be capable of fueling Harvey Gulf's fleet of dual-fuel offshore supply vessels and will accommodate America's growing fleet of over-the-road vehicles operating on safe, efficient LNG.

Harvey Gulf is the only American shipbuilder to meet the stringent requirements of the ABS "ENVIRO+, Green Passport Gas Fueled Ships" certification and will continue building and operating the most environmentally-friendly vessels in the Gulf of Mexico. "The dual-fuel vessels we're building and our LNG bunkering facility are indicative of HGIM's commitment to develop and utilize the safest, most environmentally-friendly vessels and fuel technology available today," said Guidry.

Harvey Gulf expects its shipyard acquisitions will result in an expansion of operations in Gulfport and New Orleans as it continues to bring innovative dual-fuel ship design, engineering and construction to its marine transportation industry clients. Companies interested in ship construction or converting presently owned vessels to cost-saving dual-fuel power can contact Wayne Bourgeois, Chief Operating Officer of Gulf Coast Shipyard; Robert Gwinn, President of Harvey Gulf; or Shane J. Guidry, Chairman and CEO of Harvey Gulf and its affiliates.

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