

PRESS RELEASE

FOR IMMEDIATE RELEASE

The Great Lakes Towing Company and its Great Lakes Shipyard will christen its new 770-ton Marine Travelift in a ceremony at its yard at 4500 Division Avenue in Cleveland at 11:00 a.m. on Friday, July 29, 2011. The Travelift will be christened by Dr. Rebecca N. Starck, wife of Joseph P. Starck, Jr. President of The Great Lakes Towing Company. Dr. Starck is the Chair, Regional Obstetrics and Gynecology of the Cleveland Clinic and practices obstetrics and gynecology at Fairview Hospital in Cleveland, Ohio, with offices in Avon, Ohio.

Keynote speaker at the ceremony will be The Honorable John D. Porcari, Deputy Secretary of Transportation. Mayor Frank Jackson will also participate.



The 770-ton Travelift was manufactured by the world renowned Marine Travelift, Inc. of Sturgeon Bay, Wisconsin. It was shipped to Cleveland on 25 trucks and assembled on site by Shipyard personnel with Marine Travelift providing supervision and training.

The Company has a long standing policy of supporting Cleveland, the Northeast Ohio Area, and State of Ohio businesses. This policy has a substantial economic ripple effect to Ohio suppliers and vendors, and to State, County, and City governments, and local communities.

- The economic ripple effect to Ohio businesses is conservatively estimated at \$0.52 from every revenue \$1.00 the Company receives, excluding the additional positive effect of our \$3.0 million dollar annual payroll in 2010.
- From a national view, the economic ripple effect to other businesses and communities is conservatively estimated at \$0.39 from every revenue \$1.00 the Company receives, excluding the additional positive effect of our \$4.7 million dollar annual multi-state national payroll in 2010.

The acquisition and installation of the Travelift completes the third of four planned phases of the \$24.0 million Shipyard Expansion Project. The Shipyard Expansion Project, including the Travelift, to date has created many new local jobs.

- 20,000 on-site construction hours (equivalent to 2,500 man days of employment or 10 jobs).
- 30 new full-time jobs were created to date and 37 jobs were retained.
- 5 to 10 additional full-time jobs will now be created and directly attributable to the Shipyard's new affiliation with Rolls-Royce Commercial Marine and the establishment of the Rolls-Royce Great Lakes Regional Service Center in Cleveland.

The completion of the last phase of the Shipyard Expansion Project, will include the construction of a 2-acre, year-round, covered manufacturing facility with the ability to accommodate the Travelift. This last phase of the Shipyard Expansion Project will create:

- 36,000 on-site construction hours (equivalent to 4,500 man days of employment or 17 jobs).
- 100 sustainable local full-time jobs remains our goal.

The Shipyard Travelift is not just any mobile vessel hoist it is the largest on the Great Lakes in the United States and Canada; second largest in the western hemisphere, and the third largest in the world. The name "AMERICA" was selected to commemorate a Company tugboat of the same name which was acquired in 1899 at the Company's founding. She was named AMERICA reflecting the deep pride of the owners, and as a symbol of their country's growing technological role on the world scene. Not unlike the high hopes of our Company's management in 1899, we hope that the Travelift "AMERICA" will stand as a symbol of the country's commitment to revitalize its shipyard industry and manufacturing base for the economy and its national defense.

The new Travelift will substantially increase production in the shipyard. The Travelift can accommodate the simultaneous repair and construction of 10 or more vessels including US Coast Guard, US Geological Survey and other government vessels, tugs, barges, ferries, workboats, dinner boats, yachts, and an entire array of truckable barges and platforms of every sort. The Mobile Vessel Hoist allows for rapid emergency response for repairs and timely

return to service and also permits longer term projects to remain drydocked on land. The Hoist will add a new dimension to the capabilities of the Port of Cleveland.

The Hoist will also set the stage for our participation in intermodal logistics support on the "Marine Highways," and in the near and offshore wind industries as well as in the design and construction of wind platforms, and operations and maintenance support of offshore wind projects.

Great Lakes Shipyard, a division of The Great Lakes Towing Company, operates a full-service shipyard and dry dock in Cleveland, OH. They specialize in all types of marine construction and vessel repairs including tugs, supply boats, ferries, barges, excursion vessels, dinner boats, research vessels and large yachts.

The Great Lakes Shipyard's Order Book now includes orders for construction of two new 70-foot all aluminum research vessels for U.S. Geological Survey's Great Lakes Science Center, a 60 foot workboat for The Port of Milwaukee and a new 3,200 h.p. HandySize tugboat.

Founded by John D. Rockefeller in 1899, the Company had been headquartered in the Terminal Tower in Cleveland until its move to the present site on West 45th Street and Division Avenue. In addition to the Shipyard, the Company provides tugboat and towing services in the Ohio ports of Cleveland, Ashtabula, Conneaut, Fairport, Lorain, Huron, Sandusky, and Toledo, and also serves more than 32 other Great Lakes ports located on all 5 Great Lakes and on all 8 U.S. Great Lakes States - New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Wisconsin, and Minnesota and the St. Lawrence Seaway to Montreal, Canada. The Company's tugboat services cover more than 8,300 miles of shoreline and a water surface area of roughly 100,000 square miles, an area officially identified as the nations "fourth seacoast," and equal in distance to any of the other seacoasts.

See the attached event program for further information. For more information, please contact Robert J. Zadcovich at email: rjz@thegreatlakesgroup.com or (216) 621-4854, extension 130.

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