

NEWS RELEASE
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Signet Expands with Colle Acquisition, More Tugs and Shipyard

HOUSTON, TEXAS, 13 JUL 2010 – Signet Maritime Corporation, a marine transportation and logistics company, continues to grow with their recent purchase of Colle Towing Company's assets and business operations. Since 1878, Colle Towing Company Inc., Pascagoula MS has been providing offshore, harbor and intracoastal marine towing on the Mississippi Gulf Coast. Assets and personnel in Pascagoula will begin operations immediately under the new name, Colle Maritime Company, a Division of Signet Maritime Corporation. The company operates tugs for the Port of Pascagoula in both the Bayou Casotte and Pascagoula River Ports and operates a full-service shipyard and 600 ton Travelift for repair of vessels and barges. Signet and Colle were recently awarded a twenty-year contract to provide marine services to Angola LNG Supply Services (ALSS) in the Port of Pascagoula, Mississippi. The agreement, to commence third quarter 2011, includes options to extend for up to ten additional years.

J. Barry Snyder, president and chief executive officer of the combined companies said, "Through this transaction we have strengthened our company, added depth to our fleet and fortified our position in the Port of Pascagoula. Its been a busy year for us with the ALSS LNG contract, the acquisition of Colle, and the construction of three new tugs—two for LNG and one ASD here at Colle Shipbuilding & Repair, also a division of Signet Maritime Corporation. The same proud service which Colle has provided for over 100 years will be maintained by Colle Maritime and enhanced by Signet's ISO 9001:2008•ISM•STCW 95•MTSA•AWO-RCP certifications by the end of October 2010."

"We are pleased to report all Colle employees have been offered employment with Colle Maritime and have accepted." Further, Snyder said, "Signet will continue to expand its international marine transportation and logistics services, with concentration in the Americas, Africa and Middle East."

Signet Maritime has facilities in Houston, TX; Pascagoula, MS; Morgan City, LA; Ingleside, TX; Brownsville, TX; Dubai UAE, and Brazil SA. Signet's fleet now includes 32 owned and bareboat vessels, including ocean and harbor tugs, 2 ocean heavy lift deck barges, 3 inland deck barges and 3 ASD tugs under construction.

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About Signet Maritime: Signet Maritime Corporation is a diverse international marine transportation and logistics company with concentration in the Americas, Africa and Middle East. Signet services the offshore marine and energy sector with rig movements, harbor tugboat operations, petroleum transport and vessel bunkering, and barge transport services. Headquartered in Houston, Texas, Signet maintains offices in Pascagoula, MS, Morgan City, LA, Ingleside, TX, Brownsville, TX, Dubai UAE, and Brazil SA. Signet is certified by the American Bureau of Shipping to ISO 9001:2008 and ISM, as well as STCW-95, MTSA, AWO-RCP.

For more information:
Kristi Eager
+1.361.776.7500
kristie.eager@signetmaritime.com