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**FINCANTIERI MARINE GROUP'S YARD AWARDED CONTRACTS FOR
CONSTRUCTION OF FIVE NEW VESSELS BY MORAN TOWING CORPORATION**

Sturgeon Bay, WI. Bay Shipbuilding Company (BSC), an operating division of Fincantieri Marine Group (FMG), has entered into several contracts with Moran Towing Corporation to build three oil/chemical barges (two with cargo capacity of 150,000 bbl and one with 110,000 bbl) and two tugs (6000-HP and 5300 HP) to be operated together as Articulated Tug Barges (ATBs). The new vessels will be entirely built at BSC's facility in Sturgeon Bay and are scheduled to be delivered separately over the next 24-months. Construction has already begun on the first units.

Todd Thayse, BSC's Vice President and General Manager, said "It is exciting to see a valued customer such as Moran Towing return to Sturgeon Bay thanks to the quality of our products and workmanship. This new business coupled with conversion work and the steady flow of annual repair jobs will keep us busy throughout the next several months. We will begin bolstering our production force by midsummer with steel fitters and welders being the first trades that will be hired."

Fincantieri Marine Group is the United States subsidiary of FINCANTIERI SpA. FINCANTIERI is the fourth largest shipbuilder in the world, employing more than 20,000 people in 21 shipyards on four different continents; the company has a 200-year track record of producing more than 7,000 ships. FMG employs more than 2,000 people in its three Wisconsin sites, which build both naval and commercial vessels: Bay Shipbuilding Company in Sturgeon Bay, Marinette Marine Corporation in Marinette, and ACE Marine in Green Bay.

Moran Towing, a New York Corporation with offices in Connecticut, specializes in maritime transportation, harbor tug and towing assistance and currently operates in excess of 120 tugs and barges. Moran serves 16 ports, each with its own localized

management, dispatch and engineering functions. All are operational 24 hours a day, 365 days a year. Moran customers include many of the world's leading shipping companies, energy and power generating companies, barge companies, minerals and commodity corporations, government agencies and the United States Navy.

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