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**AHL SHIPPING CLARIFIES BANKRUPTCY OF THREE  
LLCs**

San Antonio, Texas—In response to last week’s reorganization filings by three limited liability companies associated with AHL Shipping Company, and to incomplete media accounts of those filings, AHL Shipping officials have released the following statement:

“With last week’s filings for re-organization construction of these state-of-the-art Jones Act tankers is in a state of suspension. The reorganization filings relate only to the three (3) ship owning companies and have no bearing on AHL Shipping’s continuing operations or our valued customers. AHL Shipping Company has not and has no plans to file for re-organization.

“To be clear, last week’s filings were a direct result of claimed cost overruns and delays by the primary builder in the construction phase. The builder’s inability to control costs and to adhere to the contractual obligations with the limited liability companies led to the bankruptcy filings by the limited liability companies. If not for these claimed cost overruns and delays, construction would be ongoing and the project would be continuing as planned. AHL Shipping looks forward to the limited liability companies having the opportunity to pursue these issues in court.

“We at AHL Shipping are disappointed by these developments since AHL Shipping has contracts with the ship owning companies to operate and maintain these fine vessels and the American jobs they represent. We are hopeful that all the contracting groups building those ships will resurrect this important program to provide the domestic petroleum transportation industry with the first-ever tankers specifically designed for Jones Act trading.

“AHL Shipping Company will continue to operate very cost-efficient and versatile tankers in the Jones Act trade and today’s court filings does not affect in any way the ability of AHL and its devoted employees to continue management of its fleet of four (4) vessels and to continue its record of providing safe and efficient services to our customers and to the nation.”

Richard Horner, Sr. President, AHL Shipping Company  
December 10, 2009

### **About AHL Shipping**

*Founded in 1985 and located in San Antonio, Texas, AHL currently operates a fleet of 4 US-built Jones Act OPA90-compliant tankers serving crude and chemical customers throughout the coastal United States. All current AHL vessels were transformed into double hull vessels between 1995 and 1997, making AHL’s ships the first OPA90-compliant refined product vessels in the industry. An employee-owned ESOP company, AHL employs approximately 400 people. AHL’s shipboard personnel are members of the International Organization of the Master Mates and Pilots ILM, AFL-CIO.*