



Jacksonville, FL, July 19, 2006. Atlantic Marine Holding Company (“Atlantic Marine” or the “Company”) announced today that it is in final negotiations to sell the Company to J.F. Lehman & Company. The transaction is expected to close within the next few weeks.

J.F. Lehman & Company is a leading private equity investment firm that focuses exclusively on acquiring middle market companies in the maritime, defense and aerospace industries. The firm was founded by Dr. John F. Lehman, former Secretary of the United States Navy under President Ronald Reagan and member of the 9/11 Commission, and has completed \$1.2 billion in acquisitions since its inception in 1992

Dr. Lehman, Chairman of J.F. Lehman & Company, said “We are extremely excited to be nearing the acquisition of Atlantic Marine. The Company is a leader in the marine maintenance, repair, overhaul and conversion market with two strategically located shipyards in Jacksonville, Florida and Mobile, Alabama. In addition to its ideal locations, Atlantic Marine’s world class facilities, technical capabilities and excellent work force allow it to serve a diverse set of market segments, customers and vessel types. The Company also enjoys long-standing relationships with blue chip commercial and government customers. We look forward to continuing to serve these customers without interruption following the closing with the same level of quality and service that Atlantic Marine prides itself on providing. We believe that the Company has tremendous growth prospects and are looking forward to partnering with management to implement our shared vision for taking advantage of these opportunities.”

Dr. Lehman also indicated that he expects that the Company’s work force and all members of Atlantic Marine’s management team will continue with the Company following the closing, other than Mr. George W. Gibbs, III and Mr. Byron N. Thompson who both plan to retire following the sale.

Atlantic Marine owns and operates shipyards in Jacksonville, Florida and Mobile, Alabama and provides ship maintenance, repair, overhaul and conversion as well as marine fabrication services for all types of commercial, government and U.S. Navy vessels.

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