



08.02.06 | J.F. Lehman & Company Acquires Atlantic Marine Holding Company

FOR IMMEDIATE RELEASE

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New York, NY (August 2, 2006) – J.F. Lehman & Company, a New York-based private equity investor, announced today the acquisition of Atlantic Marine Holding Company, which owns and operates shipyards in Jacksonville, Florida and Mobile, Alabama.

Both of Atlantic Marine's locations will continue to enhance its presence in the commercial marine markets. Atlantic Marine's Jacksonville operation concentrates on the shipbuilding, repair and conversion of vessels up to 700 feet in length. In addition, the Jacksonville location has also expanded the services it provides to the repair and conversion of mega-yachts. The Company's operations in Mobile, Alabama have established an expertise in the bluewater commercial ship sector. It also is experienced in the repair and conversion of drill rigs and semi submersibles that serve the offshore oil industry.

The Company expects the existing management team to remain in place, with the exception of Mr. George W. Gibbs, III and Mr. Byron N. Thompson, Jr. who plan to retire. "Our Atlantic Marine team, Ron McAlear, President of the Company's Mobile operations, and Ed Fleming, President of our Jacksonville operations, will continue, as always, to provide quality service to our customers. We won't miss a beat," said Herschel Vinyard, Vice President of Atlantic Marine Holding Company. McAlear will also take over the Company's CEO duties.

Vinyard also stated: "We are pleased that we were able to partner with an equity firm with a stable of principals and directors that have deep bloodlines in the maritime industry of our country. Their appreciation and affinity for world class shipbuilding and ship repair in this country make this an excellent marriage. I am honored to work with such a knowledgeable group of individuals."