



**CRAIG STEVENSON TO JOIN INTERMARINE AS
CHAIRMAN OF THE BOARD OF DIRECTORS**

New Orleans, July 10, 2008 – Intermarine, a global leader in project cargo shipping, announced today that Craig Stevenson has joined the company as Chairman of the Board of Directors. Mr. Stevenson, the former Chief Executive Officer of OMI Corporation will work closely with Intermarine’s management in this non-executive position to formulate the company’s strategic objectives and growth plans.

“We welcome Craig Stevenson’s ongoing involvement with Intermarine. Craig is joining the company at an exciting inflection point in our growth and development,” said Andre Grikitis, Chief Executive Officer of Intermarine. Mr. Grikitis continued, “Craig’s deep understanding of the shipping industry and his senior leadership experience make him a superb fit for Intermarine. Craig’s strategic involvement and our recent partnership with New Mountain Capital LLC strongly position the Company to grow with new and existing customers as increased global trade, energy exploration, and infrastructure development continue to drive the need for our services.”

“Intermarine is an attractive and unique shipping and logistics business,” said Craig Stevenson. “I believe its combination of talented people, systems, industry-leading customer service, and high quality fleet of heavy-lift multi-purpose ships enables the company to provide a highly differentiated service to its global blue-chip customer base. I look forward to working with management to continue to build the company and to extend its global leadership within the world wide ocean transport for heavy lift and project cargo.”

About Craig Stevenson

Mr. Stevenson served as Chief Executive Officer of OMI Corporation (NYSE: OMI) from 1993 until 2007. During his tenure, the market capitalization of OMI increased more than ten times, and the company acquired one of the most modern fleets in the industry. Following the sale of OMI to Teekay Shipping and Torm in the summer of 2007, Mr. Stevenson joined Diamond S Shipping, where he currently serves as Chairman and CEO. He is also the current Chairman of Ship Finance International Limited. Mr. Stevenson graduated from Lamar University with a BBA in Business Management.

About Intermarine

Intermarine is a niche leader in shipping and logistics, providing transportation of project cargo and customized breakbulk shipping services globally. The Company serves over 1,500 customers. Intermarine was founded in 1990 and has offices in New Orleans, Houston, Caracas, Buenos Aires, Seoul, Shanghai and Mumbai. The Company also controls and operates Houston's Industrial Terminals, the largest project cargo terminal in the United States. For more information on Intermarine, please visit <http://www.intermarineusa.com/>.

About New Mountain Capital, L.L.C.

New Mountain Capital is a New York-based private equity firm investing for long-term capital appreciation through direct investment in growth equity transactions, leveraged acquisitions, and management buyouts. The Firm currently manages private and public equity funds with over \$8 billion in aggregate commitments. New Mountain seeks out the highest-quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies. For more information on New Mountain Capital, please visit www.newmountaincapital.com.

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