



FOR IMMEDIATE RELEASE:

Mid Ocean Tanker Company Has Contracted With BAE Systems For Work Required To Launch Product-Chemical Tanker

MOBILE, Alabama - March 30, 2011 - Mid Ocean Tanker Company, a joint venture of private equity firm Alterna Capital Partners and Mid Ocean Marine, has contracted with BAE Systems Southeast Shipyards in Mobile, Alabama for work required to launch MOTC's 49,000dwt US Flag/Jones Act product-chemical tanker MV American Phoenix. MOTC acquired the vessel from the estate of American Heavy Lift in February of this year, and intends to complete it for service in US coastwise trade by late 2011 or early 2012.

MOTC has worked closely with BAE Systems Southeast Shipyards, which was acquired by BAE Systems from Atlantic Marine in July 2010, to develop a work scope and schedule that is efficient and will achieve the original goals of the project: to build the highest specification, safest, most reliable twin screw diesel-electric tanker in US service.

Nickel Van Reesema, a founder and principal of Mid Ocean Marine, announced the agreement with BAE Systems, stating, "The BAE Systems team has done a terrific job of working with us through the many details necessary to get a project like this completed. We have every confidence that our team will continue to work as partners with the pros at BAE Systems in making this a great success."

Victor Rhoades, Director and General Manager of BAE Systems Southeast Shipyards, Mobile, added, "We are extremely pleased to be selected for this opportunity. The award of the American Phoenix allows us to continue to build our workforce and reinforces BAE Systems' commitment to new construction in the commercial market. We are excited to be working with the industry leaders of the MOTC Team. Together, we will deliver a world class vessel. Production is scheduled to commence 04 April 2011 with delivery in October 2011".

Harry Toll, Managing Partner of Alterna Capital Partners, agreed, saying, "A complicated project like this requires the integration of a lot of different types of

expertise; technical, operational and financial. It also requires a commitment from everyone involved to work together. We are very fortunate to have Mid Ocean and BAE Systems as the key participants in completing the American Phoenix. In particular, Vic Rhoades and his senior team at BAE Systems went the extra mile in every case to see to it that this effort will move ahead on an efficient, timely, 'right the first time' basis. I don't think we could have asked for a better team."



Alterna Capital Partners is a private equity firm based in Wilton, Connecticut that invests in Core Capital Assets. Core Capital Assets are the vital, core operating assets of capital intensive industries such as rail and commercial air transportation, shipping, power generation and transmission, offshore development and production, and heavy industry. www.alternacapital.com



Mid Ocean Marine is a private ship owning and investment company based in Norwalk Connecticut that specializes in US Flag shipping projects. www.midoceanmarine.com

BAE SYSTEMS

BAE Systems is a global defense and security company with approximately 100,000 employees worldwide. The Company delivers a full range of products and services for air, land and naval forces, as well as advanced electronics, security, information technology solutions and support services. In 2010 BAE Systems reported sales of £22.4 billion (US \$34.6 billion). www.baesystems.com