



## **NEW MOUNTAIN CAPITAL MAKES GROWTH EQUITY INVESTMENT IN INTERMARINE**

New Orleans, May 2, 2008 – Intermarine (the “Company”), a global leader in “asset light” logistics and project cargo shipping, announced today that New Mountain Partners III, L.P., a private equity fund sponsored by New Mountain Capital, L.L.C. (“New Mountain”), has made a significant investment in Intermarine. New Mountain is partnering with Intermarine’s current management team to accelerate the company’s growth and to continue operational enhancements.

Intermarine primarily oversees highly specialized logistics and shipping requirements for multiyear infrastructure construction projects in the Americas, the Middle East, India and Asia. The company, which was founded in 1990 by Roger P. Kavanagh, III, specializes in the logistics of cargoes that are too heavy, large, or expensive to travel in traditional drybulk or container ships. Strong demand for such project cargoes is being driven by the construction of oil and gas, energy, power, and water projects, particularly in emerging economies and oil rich states around the world. Intermarine’s strong commitment to service quality and technical expertise, its industry leading information systems, and the frequency of its liner voyages enable the company to provide best-in-class service to its clients.

New Mountain is providing Intermarine with financial and strategic resources to help the Company continue its strong growth into the years ahead and to enhance the service quality and offerings it provides to its customers. New Mountain identified Intermarine in 2007 as part of a proactive focus on the logistics and infrastructure services sectors. New Mountain’s team has worked closely with the management and shareholders of Intermarine since that time, as well as with industry advisors and consultants. Intermarine was advised by Legacy Capital, a New Orleans-based investment banking firm.

Andre Grikitis, President & CEO of Intermarine, said, “We believe New Mountain shares our vision on the opportunities available to our company, and we are excited about leveraging their strong capital base and extensive business building resources. New Mountain can help us to continue our growth into the years ahead and to enhance further the service and value we provide to our customers.”

“We believe that Intermarine is a high quality, well established and rapidly growing market leader in an attractive and expanding segment of the shipping and logistics industry,” commented Michael Ajouz, a Managing Director of New Mountain. Mr. Ajouz continued, “Our extensive due diligence confirmed the multitude of market opportunities available to Intermarine and the high quality of the Company’s services. We are excited

to partner with the Intermarine management team and look forward to helping the company achieve its maximum potential.”

New Mountain’s investment will further strengthen the company’s financial position, leaving the company with minimal debt and significant cash on hand to fund its business activities. There will be no changes in Intermarine’s management, operations, or service model as a result of New Mountain’s investment.

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**About Intermarine**

Intermarine is a niche leader in “asset light” logistics, providing “project” transportation and customized breakbulk shipping services globally. The Company serves over 1,500 customers and has been selected as a preferred vendor by General Electric, Bechtel, Fluor and others. Intermarine was founded in 1990 by Roger P. Kavanagh, III and has since grown to have 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 port 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](http://www.newmountaincapital.com).

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