

## NEWS RELEASE

### Construction to begin on alternate docking facilities in Port aux Basques

For immediate release

24 July 2007

St. John's – Roger Flood, President and CEO of Marine Atlantic Inc. announced today that Mariner Engineering & Construction Limited, a wholly owned subsidiary of Pennecon Limited, has been awarded the contract to construct the alternate docking facilities in Port aux Basques.

“I am pleased to be moving forward with this project. The second docking facility in Port aux Basques is the first major capital project in our extensive plans to upgrade our infrastructure and fleet,” said Roger Flood. “The dock when complete will provide us with additional flexibility to develop a schedule that accommodates our continued increase in traffic. The facility will also further improve our ability to provide our customers with a reliable ferry service.”

“The second dock in Port aux Basques will improve turn around time and promote the efficient and reliable operation of the ferry service,” said the Honourable Lawrence Cannon, Minister of Transport, Infrastructure and Communities. “This investment further demonstrates Canada's New Government's commitment to revitalizing the passenger and freight ferry service offered to the people of Newfoundland and Labrador.”

The construction of the docking facilities will begin early this fall and take approximately 16 months to complete at a cost of \$12.3 million. Marine Atlantic Inc. will also be adding a second level to the alternate docking facilities in North Sydney. The Corporation is reviewing proposals submitted for that project and expects to be in a position to award the contract in the coming weeks.

Pennecon Limited was founded in the early 1970's and was primarily involved in the construction industry in Newfoundland and Labrador. Pennecon has since expanded into a diverse group of companies with involvement in heavy civil construction, real estate development, automotive industry, concrete, reinforcement steel, shipping, seafood processing, offshore industry services, electrical and mechanical services.

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