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GREENBRIAR EQUITY GROUP AND SEACOVE SHIPPING PARTNERS ANNOUNCE JOINT EFFORT TO PURSUE SHIPPING INVESTMENTS

Rye, NY – January 8, 2009 – Greenbriar Equity Group LLC and Seacove Shipping Partners LLC are pleased to announce the initiation of a joint effort to pursue investments in the maritime sector. Specifically, Greenbriar and Seacove anticipate deploying a minimum of \$100 million of capital through investments in shipping companies and assets, which could take the form of equity, debt, warrants, and mezzanine as market conditions evolve over the next two years.

“Shipping is in the initial stages of what could become a deep downturn, driven by declining demand growth, a large newbuilding orderbook, and a more than usual tightening of credit availability as a consequence of the global debt crisis,” states Regg Jones, Managing Partner of Greenbriar. “Despite the negative outlook, Greenbriar and Seacove believe the sector’s eventual recovery will afford superior returns on well-timed investments.”

“Experience has shown that the best time to invest in shipping is when markets are in disarray and traditional capital sources have pulled back temporarily from the sector. I am very pleased to join forces with a firm that shares my view on the magnitude of the opportunity,” states Anthony Gurnee, President of Seacove, who has worked in the shipping sector for 20 years in a variety of operating, banking, and investing roles. “Greenbriar’s global transportation experience, industry relationships, and successful track record of building businesses make the firm a terrific fit for Seacove.”

Greenbriar and Gurnee have jointly evaluated a number of opportunities in the shipping sector over the last decade. “Seacove brings a wealth of industry relationships, and we are excited to continue working with Tony,” adds Jones. “Tony’s experience managing shipping companies and assets through multiple cycles and prudent investing style make him a great complement to the Greenbriar team.”

About Greenbriar Equity Group

Greenbriar Equity Group LLC, a private equity firm with \$1.5 billion of limited partner capital commitments, focuses exclusively on the global transportation industry, including companies in the shipping, freight and passenger transport, aerospace & defense, automotive, logistics, and related sectors. Greenbriar’s managing partners bring many decades of experience at the highest levels within the transportation industry. Additional information may be found at www.greenbriarequity.com.

About Seacove Shipping Partners

Seacove Shipping Partners LLC is led by Anthony Gurnee, who served most recently as interim CEO of Industrial Shipping Enterprises, Inc., a container and chemical shipping company; President of Tridens LLC, a maritime financial advisory firm; and COO of MTMM Group, an operator of chemical tankers. Previously, he was President of Nedship International and co-founded Navigation Finance Corporation, a shipping-focused investment fund. Gurnee began his career as a shipping banker with Citibank and subsequently became the CFO of Teekay Shipping Corporation. Gurnee served for six years as an officer in the US Navy, including a tour with naval intelligence.