



**Groupe
Desgagnés inc.**

PRESS RELEASE

FOR IMMEDIATE RELEASE

**DESGAGNÉS COMPLETES ANOTHER STEP IN ITS INVESTMENT PLAN
WITH A FIFTH VESSEL OF NEARLY \$40 MILLION**

Québec, March 9, 2009. — It is again with great pleasure that *Groupe Desgagnés* announced today the completion of another step in its investment plan as it acquired and took ownership of an additional new vessel, a Beluga F-360 series, through its subsidiary *Transport Desgagnés Inc.* on February 26, 2009. Per her predecessors, she is a multipurpose, tweendeck, Lo-Lo cargo ship, with a deadweight of 12,744 mt, and able to carry heavy payloads. With a length of over 138 meters, the freight capacity of her holds is 16,000 m³, while her total capacity is 20,000 m³ including the main deck. The vessel is also equipped with two 180 mt cranes, which may be deployed to lift 360 mt in tandem. Built at the Hudong-Zhonghua shipyard in Shanghai, China, she is rated Ice Class 1A and is equipped with a 5,400 kW (7,344 BHP) engine, enabling her to achieve a steaming speed of 15.5 knots.

This latest acquisition, representing an investment of some \$40 million, follows those of new cargo ships, the M/V *Zélada Desgagnés* in January 2009 (\$40 M) and the M/V *Rosaire A. Desgagnés* in July 2007 (\$40 M), a new oil and chemical tanker, the M/T *Sarah Desgagnés* (\$50 M) in February 2008, as well as three existing oil and chemical tankers, M/T *Diamond Star*, *Emerald Star* and *Jade Star* (totalling \$45 M) in December 2008. In addition to the jobs created and the ensuing economic spin-offs, Mr. Louis-Marie Beaulieu, Chairman of the Board and CEO of Desgagnés, re-emphasized, as he already noted in his comments concerning the acquisition of the M/V *Zélada Desgagnés*, that he was “*quite pleased that, despite the financial crisis and the very difficult economic situation, Groupe Desgagnés was able to realize this transaction which is an integral part of our ongoing expansion and fleet renewal plan, with \$300 million in investments already engaged by the company*”.

This sister ship to the M/V *Zélada Desgagnés* and M/V *Rosaire A. Desgagnés* has been named **M/V *Sedna Desgagnés***, which signifies "mermaid" in Inuktitut. According to Inuit legends, Sedna is a sea goddess who is worshipped by the Inuit people, as it is she who provides the food necessary for their survival.

The name is therefore quite suited for this vessel, as she was purchased in the objective to handle, when required, the extra transportation requirements for the Arctic, and thus improve the marine supply service to the Northern communities. Mr. Beaulieu specified that “*in the meantime, the vessel will be chartered on the international market, where she has already begun her voyage, firstly bound for Masan in Korea and then for Singapore*”.

It is worth emphasizing that *Desgagnés*, through its subsidiary *Desgagnés Transarctik*, is the leading marine carrier of general cargo to the communities of Nunavik and Nunavut. *Desgagnés* also works in partnership with *Arctic Co-operatives Limited* by way of *Nunavut Sealink and Supply Inc. (NSSI)*, a company providing sealift services out of Montreal and Churchill, to communities in the five Nunavut regions. Arctic Co-operatives (ACL) is an organization comprising some 19,000 Inuit members. Amongst the activities and services it provides to its members, ACL undertakes and coordinates procurement activities and related logistics for the co-op stores located in the great majority of the Nunavut Communities. *Desgagnés* is also in partnership with the *Fédération des coopératives du Nouveau-Québec (FCNQ)* through *Taqramut Transport Inc. (TTI)*, a corporation providing sealift transportation and related services to all the communities in Nunavik. FCNQ boasts more than 7,500 Inuit members, thus representing the near totality of Inuit adults in Nunavik. Beyond being very active in different fields of service activities, FCNQ owns and develops the co-op stores in all of the 14 communities in Nunavik and plays an important role in the region's economic development.

Louis-Marie Beaulieu reiterated once again his pride in these partnerships. « *With their beneficial impact on the Nunavik and Nunavut populations, both partnerships enable us to be in direct contact with local (Sealift) users who embody the real marine transportation requirements for these remote regions. These alliances, with state-of-the-art assets, allow for better services to users, and contribute to Desgagnés remaining the leader in Northern Sealift services* », concludes Beaulieu.

With its head office in Quebec, *Desgagnés* is a conglomerate that has, since the 19th Century, specialized in marine carriage and transportation of liquid and solid bulk, general cargo and also passengers. With gross receipts approximating \$200 million and generating over 875 jobs in peak season, its activities also extend to marine vessel repairs and maintenance, as well as to rental and operation of heavy machinery. In addition to having one ship under construction, the company owns and operates a fleet of 18 motor vessels, with an overall deadweight of almost 190,000 mt; they cover the St. Lawrence River Network & the Great Lakes, the Canadian Eastern Arctic, the East coasts of Canada and the United States, as well as the seas worldwide.

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Enclosures: picture of the M/V *Sedna Desgagnés*

Source: Ms. Suzanne Lafèche
Assistant to the president
Telephone: (418) 692-1000
www.desgagnes.com

