



***For Immediate Release***

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## **TY Offshore, LLC and Trinity Yachts, LLC announce the formation of the Gulf Coast Shipyard Group, Inc. concurrent with a new investment partner**

**May 28, 2013, New Orleans, Louisiana & Gulfport, Mississippi:** TY Offshore and Trinity Yachts are pleased to announce the formation of the Gulf Coast Shipyard Group along with its new investment partner, Littlejohn & Co., a multi-billion dollar private equity firm based in Greenwich, CT. Gulf Coast Shipyard Group will own and operate two major Gulf Coast based shipyards engaged in the new construction of commercial, military and luxury yachts. The Company will also operate International Yacht Collection (IYC), a wholly owned yacht brokerage unit.

Management—which has a long history of building and operating major diversified shipbuilding operations—is enthusiastic about its partnership with Littlejohn, which has a well-established track record of investing in and working with management teams to build significant competitive enterprises in their target industries. In addition to other positive industry dynamics, management and Littlejohn view the growth opportunities in the Gulf Coast as historic in proportion. Felix S. Sabates Jr. will step down as Chairman to become an advisor and consultant to the new organization.

John Dane III, President and CEO of TY Offshore and Trinity Yachts stated that “Littlejohn has an impeccable reputation along with the ability to bring equity, strategy and experience in order to successfully grow and diversify our operations. In addition, I am also happy to announce that we will be starting a long-planned \$9 million capital improvement program to the Gulfport, Mississippi yard which will increase our efficiency and annual output. These improvements will also upgrade our Syncrolift to 4,300 tons in anticipation of ice class vessels for Arctic operations. All told, we expect these events will further establish our operations as a premier builder and major employer.”

Edmund J. Feeley, Managing Director of Littlejohn, said, “We look forward to our partnership with the Gulf Coast management team to continue the company’s strong growth trajectory into new markets. The company has a strong backlog of orders, and oil and gas drilling and production activity is expected to remain strong with demand for vessels serving this industry expected to continue, as well as vessels targeted for other commercial and military markets.”

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### **About Gulf Coast Shipyard Group, Inc.**

Gulf Coast Shipyard Group, parent of TY Offshore and Trinity Yachts, is a Gulfport, Mississippi based company and a leader in the design and construction of commercial vessels including oil field support vessels, tank barges, offshore barges, tugs, oil spill response and patrol vessels – as well as super yachts – in aluminum, steel and composite. Vessels range from 10

meters to 95 meters in length. Gulf Coast's in-house engineering, naval architecture and under-cover construction facilities ensure quality workmanship and on-time delivery. For more information on Gulf Coast Shipyards, please contact Jim Rivers at [Riversj@tyoffshore.com](mailto:Riversj@tyoffshore.com) or William S. Smith III at [wssmith3@trinityyachts.com](mailto:wssmith3@trinityyachts.com) and please visit our websites at [www.TYOffshore.com](http://www.TYOffshore.com) and [www.trinityyachts.com](http://www.trinityyachts.com).

### **About TY Offshore**

TY Offshore is a leader in the design and construction of offshore supply vessels, commercial tugs, offshore barges, oil spill response and patrol vessels—in aluminum, steel and composite. Vessels range from 10 meters to 100 meters in length. TY Offshore's in-house engineering and under-cover construction facilities ensure quality workmanship and on-time delivery. For more information on TY Offshore, please contact Jim Rivers at [Riversj@TYOffshore.com](mailto:Riversj@TYOffshore.com) or John Dane III at [jdane3@TYOffshore.com](mailto:jdane3@TYOffshore.com) and visit [www.TYOffshore.com](http://www.TYOffshore.com).

### **About Trinity Yachts, LLC**

Trinity Yachts, LLC, the world renowned builder of custom steel and aluminum super yachts up to 330' (100m), was founded in 1988 with historical roots dating back to the famous WW II Higgins Shipyard. Trinity Yachts feature the flexibility of incorporating both client-generated and in-house naval architecture and design. For more information on Trinity Yachts, please contact William S. Smith III at [wssmith3@trinityyachts.com](mailto:wssmith3@trinityyachts.com) or visit [www.trinityyachts.com](http://www.trinityyachts.com).

### **About Littlejohn & Co., LLC**

Littlejohn & Co. is a Greenwich, Connecticut-based private equity and distressed securities firm investing in middle-market companies that are undergoing a fundamental change in capital structure, strategy, operations or growth that can benefit from its operational and strategic approach. The firm is currently investing from Littlejohn Fund IV, L.P., which has over \$1.3 billion in capital commitments. For more information, visit [www.littlejohnllc.com](http://www.littlejohnllc.com).

Atlanta-based Mensura Capital, LLC and Mensura Securities, LLC served as the exclusive financial advisors and investment bankers for Trinity Yachts and TY Offshore.