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FOR IMMEDIATE RELEASE

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ISL EXPANDS INTERNATIONAL OPERATIONS **New Company to Provide Services to European Union**

Brownsville, TX October 9, 2006. International Shipbreaking Limited (ISL), www.shiprecycling.com has formed a new division, Maritime Recycling Consultants (MRC), which will offer a comprehensive range of technical and business consulting services, training, procurement and possible joint venture opportunities to the European Union (EU) to assist in the establishment of environmentally compliant ship disposal facilities. Former Deputy and Acting U.S. Maritime Administrator (Marad), John E. Graykowski, will join MRC as Director and head up its EU marketing efforts.

Currently, there is a growing backlog of retired government vessels in many of the EU countries with no capacity to dispose of them in an environmentally responsible manner. In addition, the EU has mandated the retirement of all single-hull petroleum tankers that will need to be dismantled in facilities that meet rigorous environmental standards. However, there is not sufficient capacity to address this need in the EU and the European Commission, International Maritime Organization (IMO) and the United Kingdom have all cited the lack of dismantling facilities in the EU as a major concern.

As a division of ISL, MRC brings to this problem over a decade of experience dismantling U.S. government and commercial vessels of all types. ISL has disposed of 34 vessels in the last decade and is in the process of completing the dismantling of 7

additional vessels. ISL has consistently met or exceeded U.S. government environmental standards and has been cited by the U.S. Navy for its adherence to environmental, safety and health standards.

With this background, MRC can provide expertise and knowledge to assist in the establishment of new facilities in Europe that will address this problem in a responsible and effective way.

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