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All American Marine, Inc. Undertakes Major Bellingham Expansion

Bellingham, WA---October 9, 2002---All American Marine, Inc., an internationally recognized boat builder with over 15 years of experience is expanding its operations and has relocated from it's Fairhaven manufacturing facility to the previous Bellingham Bay Shipyard complex, located on the historic Fairhaven waterfront.

AAM has produced over 90 monohull's, primarily for the commercial fishing and workboat industries. In 2000 AAM was chosen as the exclusive builder, for the West coast of North America, of the high tech New Zealand based Teknicraft catamaran design. To date AAM has launched eight state-of-the-art Teknicraft catamarans that are in service from Alaska to California. Currently under construction is their ninth Teknicraft, a 62' Research vessel for NOAA's Channel Island National Marine Sanctuary located in Santa Barbara.

The popularity of these vessels reflects major advantages of the Teknicraft design relative to other fast catamarans, including better stability and fuel efficiency. Hydrodynamic lift produced by a hydrofoil that is affixed amid-ship between the two hulls of the catamaran, reduces water being displaced by the boat, which results in a smaller wake wash. The foil also significantly enhances the performance of the vessel. The smaller wake wash is a significant benefit in view of environmental concerns about shoreline damage caused by the large wakes of other more conventional type catamarans.

A key performance goal for the Teknicraft catamarans built by All American Marine is not only high speed, but also the ability to travel fast in rough water while maintaining a smooth ride. The boats feature a wide tunnel with a high ceiling between the semi-planning sponsons. This allows free passage of wind waves underneath without slamming against the underside of the deck above.

The Teknicraft catamaran design is ideally suited for passenger ferries. This past spring, the *Condor Express* was put into service in Santa Barbara, California as an eco-tour / whale watch / dinner cruise boat. This 72', 149 passenger vessel reached speeds of 43.8 kts. (48.4 mph) fully laden during sea trials in Bellingham Bay. The *Chilkat Express*,

launched in May 2001, is a 61' Teknicraft catamaran run by Chilkat Cruises and Tours for tourist excursions between Skagway, Alaska and Glacier Point. With top speeds of 46 kts. (51 mph) this boat quickly shuttles up to 63 passengers on its 40-minute one-way journey, many from cruise ships that regularly stop in Skagway. The Islander, is operated by Island Packers of Ventura, California, who contracts with the National park Service to ferry campers and day trippers from Ventura to the Channel Islands National Park, 20 miles across the Santa Barbara Channel. This 65', 149 passenger Teknicraft catamaran makes the crossing to Santa Cruz in less than 45 minutes vs. over 2 hrs. previously required by the company's mono-hulled vessels.

Matthew J. Mullett, CEO and Patrick Pitsch, President of All American Marine, Inc., are keenly aware of the challenges and opportunities in the commercial boat building industry. They believe that AAM, in conjunction with Teknicraft's proven cutting edge design and wide range of commercial, research and military applications, has positioned itself to take full advantage of the present and future opportunities available in the boat building industry.

AAM is optimistic about their ability to help contribute in a small way in strengthening the local economy. The company is projecting that it will double its current work force from 25 employees to 50 within the next twelve months.

All American Marine, Inc. is a privately owned corporation established in Bellingham, Washington in 1986.