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Sea Star to Acquire NPR Assets; Agreement Underscores Carrier's Long-Term Commitment to Puerto Rico Trade

April 1, 2002

JACKSONVILLE, Fla.--(BUSINESS WIRE)--April 1, 2002--Sea Star Line, LLC (Sea Star) announced today that it has reached an agreement to acquire the assets of Navieras/NPR, Inc. (NPR) and of certain related entities. The agreement covers the purchase of ships, equipment, assignment of terminal leases, trade names and other assets related to NPR's Puerto Rico service.

The purchase agreement, subject to U.S. Bankruptcy Court approval, will become effective at the end of April 2002. Sea Star's expanded service will provide the premium intermodal transportation system between the continental United States and Puerto Rico, the Dominican Republic and the U.S. Virgin Islands. The operation will combine Sea Star's versatile ro-ro/lo-lo service with Navieras' market-leading container service. Sea Star customers will enjoy greater frequency of service including a weekly sailing between Philadelphia and San Juan, while Navieras customers will also enjoy improved frequency between Florida ports and San Juan plus access to a wider range of container and trailer sizes and types.

The purchase underscores Sea Star's long-term commitment to serving Puerto Rico and the Caribbean. "Sea Star recognizes that market conditions today are highly competitive in the Puerto Rico trade," said Mike Shea, President, Sea Star. "We are nevertheless confident that this acquisition will allow Sea Star to emerge as the leading ocean carrier in the trade. Since the company was formed in 1998, we have consistently demonstrated our ability to deliver quality service. Our versatile fleet allows us to accommodate virtually any type of shipment, including containers, trailers, heavy equipment, vehicles of all types, bulk liquids, flat beds, refrigerated cargoes and open tops. The purchase directly reflects Sea Star's dedication to serving Puerto Rico and the region with fast, versatile vessels and making ongoing investments in our service that benefit our customers, including a wide range of container equipment and modern, state-of-the-art terminal facilities."

Tom Holt, NPR President, added: "My senior management team fully supports this purchase agreement and will do everything possible to ensure the transition is seamless for our customers. We are confident that the expanded Sea Star operation will provide all customers with the best transportation services in the trade."

Sea Star Line, LLC is a privately owned vessel operating transportation company providing service between the continental United States and Puerto Rico and the U.S. Virgin Islands. Sea Star is headquartered in Jacksonville, Florida with offices in San Juan, Port Everglades and St. Thomas.

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