

News Release

Victoria Shipyards Welcomes the Return of Sea Launch

For Immediate Release: June 14, 2007

Victoria Shipyards Co. Ltd. (VSL) is pleased to announce the arrival of the *Sea Launch Commander* and the *Odyssey* Launch Platform to its yard, located within the confines of the federally owned Esquimalt Graving Dock situated in Victoria, BC, Canada.

This multi-million dollar project solidifies Victoria Shipyards' reputation for shipbuilding, maintenance and repair in the region.

Sea Launch is an international company that provides commercial launch services for communication satellites from an ocean-based floating platform, positioned on the Equator. Following a string of 20 consecutive successful missions, Sea Launch is currently in the process of recovering from an unsuccessful launch on January 30. While the platform suffered no structural damage, some of the marine and launch support equipment sustained damage as a result of this incident.

Sea Launch has been in discussions with VSL regarding the possibility of performing some of the major repairs in the yard for some time. Due to a positive relationship formed from an initial docking of the *Sea Launch Commander*, back in 2003 at sister company Vancouver Drydock, Sea Launch felt confident in Victoria Shipyards' ability to provide the timely, specialized services required to repair the vessel.

The semi-submersible, self-propelled platform is approximately 67 metres wide, by 133 metres long and 64 metres tall. The platform is too large to enter certain ports and harbours, so the strategic location of the federally-owned Esquimalt Graving Dock also played a key role in selecting Victoria Shipyards to perform the repair work.

"This is a unique vessel, that requires special capabilities," said VSL's Malcolm Barker, Vice President & General Manager. "Victoria Shipyards has those capabilities."

- 30 -

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