



News Release

FOR IMMEDIATE RELEASE

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Ship Cargo System Company Relocates Service and Parts Center to Hampton Roads

Virginia's Hampton Roads - The Hampton Roads Economic Development Alliance (HREDA) announced today The MacGREGOR Group, logistics engineering and service solutions company for the maritime transportation industry, will relocate its U.S. Service and Global Logistics Center from Cedar Knolls, New Jersey to Hampton Roads. MacGREGOR Group, a member of the Cargotec Corporation, is the worldwide market leader in cargo systems products and services including complete life-cycle management from the birth of a ship to the end of its lifetime. Product systems include hatch covers, cranes, RoRo equipment, cargo securing systems and their service. The company has the largest global market share in each of its product system segments. MacGREGOR's primary consumers include ship owners, ship operators, shipyards, and the company has worked hard to secure the largest market share of U.S. Navy logistics systems requirements.

Jack Finnegan, President, MacGREGOR (USA) Inc., said considering the strong maritime and shipbuilding presence, Hampton Roads is the perfect fit for the relocation. "What better place than Hampton Roads stands out as a site for this relocation? Hampton Roads has the largest concentration of skilled and highly competent marine specialists on the East Coast, and is ideally situated for a parts distribution center for America's service needs. The Chesapeake location is

also a convenient center for MacGREGOR's local associates' commuting and provides convenient access to our primary service locations."

Alliance team members initially met with Finnegan in March 2004 at the Seatrade Cruise Shipping Convention in Miami, Florida. The next month, Finnegan toured sites in Norfolk, Portsmouth and Chesapeake. With the help of NAI Harvey Lindsay and the City of Chesapeake Department of Economic Development, The MacGREGOR Group selected a 9,600 square foot building in Chesapeake's Cavalier Industrial Park. "Having The MacGREGOR Group move this facility to Chesapeake illustrates the importance of being able to provide world-class service to international customers quickly and effectively," said Mayor Dalton S. Edge. "If they can't meet their client's needs, a ship cannot deliver its goods, or meet its mission. My sincere appreciation extends to the Hampton Roads Economic Development Alliance for their continued leadership in helping our region maintain its position as a great place for businesses from around the world." Franklin R. Bowers, Chairman of the Hampton Roads Economic Development Alliance added, "Generating and nurturing these types of relationships at Domestic and International Conventions and Trade Shows is crucial to globally marketing Hampton Roads and attracting business to the area. The Alliance continues its pursuit of such relationships with its aggressive 2006 marketing calendar."

The MacGREGOR Group signed a lease on the building at 1220-E Drive, Chesapeake, VA 23323 in December 2005, and has been fully operational from that location since February 1, 2006.

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