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## **Lynden Signs Purchase Agreement to Buy Northland Services**

### *Companies Agree on Sale Framework: Lengthy Process Remains Before Deal is Completed*

Lynden ([www.lynden.com](http://www.lynden.com)), a family of freight transportation companies serving primarily Alaska and the Pacific Northwest, has entered into a purchase agreement to buy Northland Services, Inc. ([www.northlandservices.com](http://www.northlandservices.com), “Northland”), a tug and barge carrier providing service between Seattle, Alaska and Hawaii.

“Lynden provides an ideal situation to better serve our customers, our employees and the communities where we operate,” explained Larry Stauffer, President and CEO of Northland. “We have seen significant growth in our business over the past decade, and bringing two great companies and teams together will help improve and expand service in the communities we serve.”

Northland will be an independent operating company within the Lynden family of companies. The current Northland management team would stay in place.

Lynden’s Alaska Marine Lines also provides tug and barge transportation services between Seattle and Southeast and Central Alaska. “Northland has a great reputation, and adds Western Alaska and Hawaii to Lynden’s service, enabling us to provide more service capabilities to our customers,” said Lynden Chairman Jim Jansen. “We are excited about the ability to provide integrated statewide Alaska service, higher service frequency, and greater combined capabilities for our customers. Where there is service overlap, we will organize to provide a higher level of service. In certain communities where Alaska Marine Lines and Northland are the two primary freight carriers, other barge lines have plans to compete with us.”

A lengthy, complex process remains before the purchase can be completed. The proposed transaction is subject to regulatory review and other terms that, if completed, would likely result in closing in late 2013.

Northland’s major shareholder, Endeavour Capital, is a Western U.S. private investment firm. Endeavour’s philosophy centers on the principle of stewardship: they believe in leaving a company in better condition than when they arrived. Endeavour has partnered with Northland’s shareholders and management team over the past nine years – together they have transformed Northland via significant investment in the business and helped it become a leader in marine transportation to the Alaska and Hawaiian markets.

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