



PRESS RELEASE

For more information contact:

Veson Nautical PR
Ellen Backus, PR Consultant
Phone +1.914.261.3041
ebackus@tieronepr.com


Veson Nautical Marketing
Eva Douzinas, Marketing Director
Phone +1.617.723.2727
eva@veson.com

Fednav Limited Purchases Veson Nautical's Complete IMOS *Canada's Largest Dry Bulk Shipping Company to Install All IMOS Modules to Manage Cargo Transportation*

Boston, MA and Montreal, Quebec – (November 10, 2008) –Veson Nautical, the US-based developer of proven software solutions for the commercial maritime community, today announced that Fednav Limited of Montreal, Canada's largest ocean-going, dry-bulk ship owning, operating and chartering group, has chosen to implement the full complement of Veson Nautical's Integrated Maritime Operations System (IMOS). Fednav Limited will implement IMOS to manage their chartering and operations departments worldwide as well as link IMOS to their present accounting system, Oracle Financials.

IMOS will handle all voyage operations for Fednav's fleet, which concentrate on the transportation of bulk and breakbulk cargoes on a worldwide basis. Prior to choosing IMOS, Fednav had relied on disparate systems to run its front and back offices, with minimal communication between them. Eventually the company launched a full scale Oracle Financials implementation, though they continued with the existing legacy system for chartering and operations. In July of this year, the company selected Veson Nautical's IMOS as their software package of choice.

"The Veson team's experience, expertise and vision are quite impressive, and it quickly became apparent that they understood our software needs," Valerie Cordemans, Project Manager for Fednav Group Limited stated. "Our management team chose



Veson because IMOS will help us make better business decisions; but also because Veson was a great fit with Fednav's culture and approach. Veson's long term commitment and management 'hands on' methodology was very important and similar to our own."


Fednav expects to benefit from IMOS in a number of ways, including:

- Eliminate "islands" of information; provide visibility from a centralized location
- Reduce manual data entry
- Enable staff to concentrate on value-added work
- Allow easier access to updated reports
- Streamline internal processes

John Veson, president of Veson Nautical, remarked, "Teaming with Fednav Limited to understand and meet their operational requirements has been a rewarding experience for us. Fednav is one of the most highly regarded, established organizations in the worldwide shipping market, and has invaluable input that we are incorporating into the product. Similarly, Fednav is benefiting from Veson's two decades of industry knowledge, as well as our strong technology focus. We are looking forward to working closely with Fednav and to the successful completion of the implementation."

About Fednav Limited

Fednav Limited, headquartered in Montreal, is a privately owned shipping company and is the largest dry-bulk shipping group in Canada. Together with its subsidiaries and associated companies, the Fednav Group engages in several areas of transportation: ship owning; ship chartering for short- and long-term periods; marine transportation of bulk and breakbulk cargoes worldwide, including the Canadian Arctic; ice navigation services; stevedoring at terminals owned and operated by the Group; and providing logistics services including warehousing & ground transportation. Fednav directly employs 275 office staff worldwide - 130 in its Montreal headquarters and about 1,100



personnel onboard under contract on its owned vessels and in its terminals. Fednav maintains commercial offices overseas in London, Hamburg, Antwerp, Brisbane, Rio de Janeiro, and Tokyo. For more information visit the company's web site at www.fednav.com.

About Veson Nautical

Founded in 1979, Veson Nautical is a US-based maritime software developer whose user friendly, visual approach is based on best practices developed over its 29-year history. The company was an early pioneer in developing industry software solutions, and was the first to automate port-to-port Distance Tables for use in early Voyage Estimating applications. Today, the company's flagship Integrated Maritime Operations System (IMOS) optimizes profits by streamlining workflow and consolidating information across chartering, operations and accounting departments. Around the world, marine transportation customers in the shipping, energy and defense sectors use Veson's flexible, easy-to-use and graphically outstanding solutions. The company may be reached via the web at www.veson.com or in their Boston, MA headquarters at +1.617.723.2727.

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