

## PRESS RELEASE

## **Arctic Shipping Group NEAS Announces Corporate Changes**

Iqaluit – November 4th, 2011, Nunavut Eastern Arctic Shipping (NEAS) today announced changes in its corporate and shareholding structures.

NEAS is now composed of the maritime transportation service providers Nunavut Eastern Arctic Shipping Inc., Nunavik Eastern Arctic Shipping Inc., and NEAS Inc.

Nunavut Eastern Arctic Shipping Inc. continues to be Nunavut Inuit majority owned with 51% of the voting shares held by *Tukimut*, a locally owned Nunavut Inuit enterprise registered as E71707 Inc. under the NNI Business and NTI Inuit Firm registries. The remaining 49% of the shares are held by NEAS Inc.

"This is a positive step forward for NEAS in Nunavut. We are preparing for growth and we will continue to maximize our local impacts," said David Ell, Vice President and Director, Nunavut Eastern Arctic Shipping Inc.

NEAS Inc. is owned jointly by Makivik Corporation, a leading Inuit Birthright Corporation with diversified business holdings, and Transport Nanuk Inc., a joint venture between Logistec Corporation and The North West Company.

Nunavik Eastern Arctic Shipping Inc., a new NEAS division, is majority held by Makivik Corporation. The objective is to capitalize on emerging opportunities from the Government of Quebec's Plan Nord and significantly grow NEAS' business across Nunavik and Northern Quebec.

"These changes bring us closer to our customers as we get set to capitalize on new opportunities," said Michael Gordon, NEAS Chairman and Makivik Vice-President Economic Development.

The NEAS shareholders are committed to long-term participation and growing the customer base. The NEAS Board and management welcome the change in corporate and shareholder structures and remain committed to the success of the existing business plan.

"NEAS customers continue to depend on our reliable services and enjoy our superior sealift experience. It is business as usual only better," said Suzanne Paquin, President and CEO.



NEAS is the fastest-growing sealift operation serving Canada's Arctic. With a fleet of modern Inuit owned Canadian vessels and a team of dedicated employees, NEAS delivers marine transportation, marshalling, packaging and container services across the Eastern and Western Arctic, including Nunavik (northern Quebec), and Nunavut, including the Baffin, Kivalliq and Kitikmeot regions.

NEAS customers include individuals, businesses, construction companies, stores, mines, local communities, and government departments and agencies.

To find out how NEAS can help you succeed, visit us online at http://www.NEAS.ca or give us a call at 1-877-225-6327.