



November 18, 2009

To All Genmar Dealers, Suppliers and Employees:

I want to briefly update you as to Genmar Holdings, Inc.'s (Genmar) efforts this past week and anticipated efforts for the next several days.

As I have communicated in previous letters dated October 30 and November 9, 2009, we are extremely focused on the sale of the Company's businesses and non-core assets in what we believe is in the best interest of all constituents. Also as many of you know, we have been working with a potential investor on an exclusive basis with a goal by all parties involved to consummate a mutually acceptable transaction very soon. While our intentions for completing this work were initially planned for this week, we now are necessarily targeting the middle of next week and sooner if possible. I want to assure everyone there are no unusual issues or concerns, just a great deal of work to be done. I am personally involved with these efforts, am very supportive of more time being needed by all parties and confident that conclusions can be achieved fairly soon.

I look forward to updating you again as soon as appropriate.

Very truly yours,

A handwritten signature in black ink that reads "Roger R. Cloutier, II". The signature is written in a cursive style.

Roger R. Cloutier, II
President & Chief Operating Officer

RRC/jc

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