



Signet Maritime Acquires Harvey Gulf OTV Fleet; Commits to Tier 3 Upgrades

HOUSTON, May 16, 2014—Signet Maritime Corporation, a global marine transportation provider, today announced it has completed its acquisition of eight Harvey Gulf International Marine offshore towing vessels (OTVs) ranging in size from 153 to 75 metric tonnes bollard pull. The sale will encompass all Harvey OTVs, spares, business and supplies. Signet has committed to retention of all crewmembers and plans for Tier 3 Generation of power onboard all eight tugs with conversions starting immediately.

The purchase expands Signet's vessel classes and allows the Company to broaden its service, offering over 38 ASD tractor and conventional vessels to customers in the Gulf of Mexico and worldwide. When combined, the modern fleet under Signet ownership and operation will average 11 years of age. "The combination of Harvey and Signet follows a thorough due diligence process and is fully consistent with our strategy of being a "one-stop turn-key" source for all our customers' needs," stated J. Barry Snyder, Signet's President. Further, he commented, "This acquisition will accelerate our growth plans and we are very excited to welcome the talented and hardworking employees of Harvey OTVs to the Signet team."



Demonstrating its strength, the SIGNET WARHORSE II, is the most powerful ABS classed ocean towing vessel in Signet Maritime's Offshore Towing Division. At 153.58 tonnes bollard pull, the SIGNET WARHORSE II will lead the fleet providing ocean towing of rigs, spars and other vessels.

Shane J. Guidry, Chairman & CEO, Harvey Gulf said, "Our two companies share a strong culture of entrepreneurship and a focus on quality and service to the customer. I look forward to seeing the talented people of Harvey and Signet work together as we continue to fulfill our commitment to meet all our customer needs."

Since 1976, Signet has been a preeminent maritime transportation source for quality vessels. The Company specializes in rig moves, towing, ship assist and escort, vessel design, new vessel construction, repair and maintenance. Keeping the Company at the forefront of technology in the maritime industry, Signet was one of the first to incorporate EPA Tier 3 engines into all its vessel designs. Most recently, Signet's ASD reverse tractor tugs participated in the safe movements of Shell OLYMPUS, Chevron's JACK & ST. MALO, Anadarko's LUCIUS, and Chevron's BIG FOOT.



On the left, Shane J. Guidry, Chairman & CEO, Harvey Gulf and J. Barry Snyder, President, Signet Maritime sign closing documents on May 15th at Harvey Gulf International Marine in New Orleans, Louisiana for the sale of Harvey's Offshore Towing Division to Signet Maritime.

The addition of the eight ocean-class offshore towing vessels enhances Signet's high-performance fleet and enables it to provide ocean towing of semi-submersible, jack-up drilling rigs, TLPs, anchor handling, and subsea pipeline installation support.

The transfer of OTV ownership was completed on May 15, 2014 in New Orleans, Louisiana with financing provided by Wells Fargo Equipment Finance as part of a \$209 million syndicated financing facility. All vessels are scheduled for Tier 3 upgrade and refurbishment at Signet Shipbuilding & Repair in Pascagoula, Mississippi. Signet will continue to maintain its Offshore Towing Division operations from Port Fourchon, Louisiana.

The purchase of the powerful bollard pull ABS classed towing vessels includes:

- SIGNET WARHORSE I 152.63 metric tonnes
- SIGNET WARHORSE II 153.58 metric tonnes
- SIGNET WARHORSE III 135.44 metric tonnes
- SIGNET LIGHTNING 98.76 metric tonnes
- SIGNET THUNDER 89.74 metric tonnes
- SIGNET INTRUDER 86.98 metric tonnes
- SIGNET TITAN 82.81 metric tonnes
- SIGNET TROJAN 75.70 metric tonnes

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About Harvey Gulf International Marine: Founded in 1955, Harvey Gulf International Marine is a marine transportation company that specializes in towing drilling rigs and providing offshore supply and multi-purpose support vessels for deepwater operations in the U.S. Gulf of Mexico. For more information on Harvey Gulf, visit www.harveygulf.com

About Signet Maritime: Signet Maritime Corporation is a diverse international marine transportation and logistics company with concentration in the Americas, Africa and Middle East. Signet services the offshore marine and energy sector with rig movements, harbor tugboat operations, petroleum transport, vessel bunkering, and barge transport services. The Company's full service vessel shipyard, Signet Shipbuilding & Repair (SS&R), provides new construction, repair, maintenance and refurbishment for steel and aluminum marine vessels. Headquartered in Houston, Texas, Signet maintains offices in Pascagoula, Mississippi, Port Fourchon, Louisiana, Morgan City, Louisiana, Ingleside, Texas, Brownsville, Texas, Dubai UAE, and Brazil SA. Signet is certified by the American Bureau of Shipping to ISO 9001:2008 and ISM, as well as STCW-95, MTSA. For more information on Signet Maritime, visit www.SignetMaritime.com

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