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Harvey Gulf Sells Towing Division as Fourth Generation Enters the Business

NEW ORLEANS - Today marks two more milestones at Harvey Gulf International Marine. After 59 years of towing drilling rigs, Harvey Gulf has sold its towing division. Harvey Gulf also announced a fourth generation of the Guidry family, Ashton Guidry, son of CEO Shane Guidry, has joined the company.

Shane Guidry announced he is continuing the transformation of Harvey Gulf by selling its towing division to Signet Maritime Corporation. When Shane Guidry and the Jordan Company purchased Harvey Gulf from the second generation of the Guidry family in 2008, the towing division served as the platform for the company's growth. Since then, Harvey Gulf has transformed to a provider of offshore supply, subsea construction, and crewing vessel services and quintupled in size.

Captain Numa J. Guidry founded Harvey Gulf in 1955, chartering his oyster-fishing vessel to Standard Oil Company to bring supplies to inland drill barges. Then, the total asset value of the small fleet was \$15,000.00. Today, Harvey Gulf's vessel fleet consists of 51 vessels with another 12 vessels under construction, totaling over \$2 billion in value.

CEO Shane Guidry commented:

“If my grandfather was alive today, he would be proud of what we have accomplished at Harvey Gulf and to see a fourth generation of our family enter the business. The sale of our towing division is just another step in the ongoing transformation of Harvey Gulf. In 2012, we signed contracts to build the first vessel in America that will operate using LNG as its primary fuel source. In 2013, we signed a contract to construct America's first LNG marine fuel dock and began building the first Heavy Construction Vessels capable of delivering 100 metric tons to a depth of 4,000 meters.

Harvey Gulf is pleased to have sold its fleet of towing vessels to our longtime partner in towing, Signet Maritime. And we look forward to continuing to work as a team to bring the safest and most dependable service to both of our clients.”

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, please visit www.harveygulf.com.

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