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HARVEY GULF CLOSES BEE MAR ASSET PURCHASE

NEW ORLEANS (September 26, 2012) – Today, Harvey Gulf International Marine announced the closing of its asset purchase with Bee Mar, LLC for Bee Mar’s 9 Offshore Supply Vessels. The purchase price for the all-cash sale was \$243 Million. Harvey Gulf immediately renamed the vessels consistent with other Harvey Gulf vessels and began seeking bids to stretch 5 of the new vessels to meet 250’ OSV class specifications. Harvey Gulf also announced that it has exercised 2 of its 4 options to construct additional LNG OSV’s at TY Offshore and added 2 additional options, which will eventually bring Harvey’s new build LNG OSV’s fleet to 10 vessels. Harvey CEO Shane Guidry commented, “It has always been our full intent to own and operate 10 LNG OSV’s making Harvey the largest owner/ operator of the greenest OSV fleet in America. As public companies throughout the world strive every day to return shareholder value, I have to do the same, but on a more manageable private level.”

With the acquisition and agreement with TY, Harvey will own 26 deepwater offshore service vessels that can deliver 102,000 tons of deadweight cargo to the market daily, with 7 more under construction, including 6, 300’ class LNG-powered OSV’s. Harvey also expands its operations to include the U.S. Gulf of Mexico, Alaska, Mozambique and Israel.

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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