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May 2, 2013

Media Contact: Shane J. Guidry, Harvey Gulf International Marine
504-348-2466; shane@harveygulf.com

HARVEY GULF ACQUIRES AND ORDERS VESSELS TOTALING - \$540,000,000.00



The Harvey Sub-Sea and the Harvey Blue-Sea

NEW ORLEANS (May 2, 2013) – Today, Chief Executive Officer of Harvey Gulf International Marine, Shane Guidry announced the execution of three agreements for vessels totaling five hundred forty million dollars (\$540,000,000.00). These purchases will raise the total capital expenditures of Harvey Gulf to one billion seven hundred million dollars (\$1,700,000,000.00) since August of 2008.

The first agreement is between Harvey Gulf International Marine and Eastern Shipbuilding Group for the construction of two (2) STXCV 340' x 73' x 29.5' Heavy Lift Construction Vessels. The vessels will be named the Harvey Sub-Sea and the Harvey Blue-Sea, both vessels share the following features:

1. A two hundred fifty (250) metric ton Active Heave Compensated Crane for deep water lowering.
2. Twelve thousand (12,000) square feet of usable deck space.
3. Accommodations for one hundred twenty (120) crewmembers in single and double occupancy quarters, along with three (3) lounges, two (2) gymnasiums, three (3) conference rooms, a forty-eight (48) person theater and a heli-deck rated for a Sikorsky S-92 helicopter.

The two vessels are in addition to a STXCV 310 Light Construction Vessel, the Harvey Deep-Sea also constructed by Eastern Shipbuilding Group. Harvey Gulf International Marine will take delivery of the Harvey Deep-Sea in July 2013.

The second agreement is between Harvey Gulf International Marine and TY Offshore for the construction of the sixth Dual Fuel Offshore Vessel to be owned and operated by Harvey Gulf International Marine. This addition will enable Harvey Gulf to become the largest owner/operator of clean burning LNG Offshore Support Vessels in the world.

The last agreement is the signing of an asset purchase with Gulf Offshore Logistics of Lafayette, Louisiana for eleven (11) Dynamically Positioned Class 2 Offshore Supply and Fast Supply Vessels.

CEO Shane Guidry commented, "I am very pleased with the transactions I signed today, especially the acquisition agreement with Joel Broussard, of Gulf Offshore Logistics. Joel's company philosophy of safety first is one we both share. The Gulf Offshore Logistics acquisition will complement our existing fleet of vessels, but most importantly it will bring additional diversity to Harvey with the addition of Fast Supply Vessel's. The two heavy construction vessels will allow my company to maintain its position as the largest United States flag owner of vessels with the ability of deploying over one hundred thirty-five (135) metric tons to water depths of three thousand five hundred (3,500) meters with lifting hook heights of forty (40) meters above the main deck. My commitment to our clients, the environment and our industry is clear. We are the only company in America building Offshore Supply Vessels utilizing liquefied natural gas (LNG) as its fuel source regardless of the fact that these vessels have a construction cost of twenty (20%) percent higher than a conventional Offshore Supply Vessel.

On May 4, 2013, I will open a sales and engineering office in Houston, TX to help support my company's growth. "At Harvey Gulf, we take time to clearly listen to our client's needs, demands and desires and that's what we buy or build." said Mr. Guidry. The Houston team will be designing new vessel concepts while supporting new build growth and client needs.

Following today's announcement, Harvey Gulf International Marine will own (46) Deep Water, DPS-2 vessels with an average age of less than 5 years old.

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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