

FOR IMMEDIATE RELEASE

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FOR ADDITIONAL INFORMATION

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Harvey Gulf Emerges From Chapter 11 Proceedings



New Orleans, LA, July 2, 2018 – Today, Harvey Gulf International Marine announced that it has completed its financial restructuring and emerged from Chapter 11 Bankruptcy proceedings. This marks the completion of the Plan of Reorganization approved by the bankruptcy court, just 77 days following Harvey Gulf’s prepackaged filing. Under the reorganization, Harvey Gulf has shed approximately \$1 Billion in debt and emerges with a dramatically de-leveraged balance sheet. Additionally, the Company has kept its commitments to its trade vendors, paying all unsecured claims in full.

Harvey Gulf will combine its new financial strength with its long history of operational excellence as the industry leader in safety and environmental protection, which are best demonstrated by

Harvey's anticipated 5th consecutive year without a recordable incident on August 13th, as well as its 99.2% uptime record for vessels on long term contract over the past 10 years. The Company has indicated it intends to expand and provide its exceptional safety and operational expertise to its customers globally through mergers or acquisitions.

The Company is also pleased to announce that it has reached an agreement with Shane Guidry, Harvey Gulf's Chairman and CEO, to extend Mr. Guidry's employment contract for an additional five years from the date of emergence. Mr. Guidry's leadership of Harvey Gulf through the most significant downturn in the offshore services industry in more than 30 years has been exemplary, producing 58% average EBITDA margins over the past three years, peaking at 61%. The retention of his services and the rest of his team was a key tenet of the restructuring transactions.

Mr. Guidry commented, "The Chapter 11 restructuring process is extremely complicated, and the fact that Harvey Gulf emerged so quickly, while shedding a billion dollars of debt and adding over 40 new customers reflects the dedication, hard work, and tenacity of the entire Harvey Gulf team. Importantly, Harvey Gulf's performance will continue well into the future, and the competition simply isn't in a position to capitalize on the industry's shift to cleaner energy. Nor are they capable, either financially or from the organizational leadership standpoint, of re-designing their fleets to compete and perform in this new age."

"I want to thank my lenders, who are now my new partners, and Harvey Gulf's legal and financial advisors, Vinson & Elkins, LLP, Blank Rome, LLP, and Stephens Inc., as well as our lenders' attorneys and advisors, led by Davis Polk & Wardwell, LLP and PJT Partners, LP, for all the long hours we've all worked together to position Harvey to be able to deliver another 63 years of safe and efficient, family run vessel services to all our very appreciated customers and partners in safety. Lastly, I'd like to thank The Jordan Company, which has been a tremendous partner for us over the last 10 years and supportive of this company through any and all challenges. We are glad that TJC will maintain a significant stake in the company going forward."

About Harvey Gulf International Marine

HARVEY GULF INTERNATIONAL MARINE founded in 1955, is a privately owned and operated marine transportation company that specializes in providing fast supply vessels, offshore supply and multi-purpose support vessels for deepwater operations. For more information, please visit www.harveygulf.com.

