

CROWLEY

News Release

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For Immediate Release

Crowley to Acquire Three SeaRiver Tankers

(VALDEZ, Alaska; Nov. 1, 2017) Crowley Alaska Tankers, LLC, announced today that it has signed an agreement, subject to regulatory approval, to purchase three tankers from SeaRiver Maritime Inc., and charter them back to SeaRiver under varying multiyear terms.

Included in the acquisition are the tankers *Liberty Bay* and *Eagle Bay*, each of which have a capacity of 800,000 barrels and transport crude from Alaska to West Coast refineries; and the tanker *SR American Progress*, which has a capacity of 342,000 barrels and transports refined petroleum between U.S. gulf and East Coast ports.

“We are proud of the SeaRiver acquisition and will operate these tankers with our relentless pursuit of quality and safety,” said Tom Crowley, chairman and CEO of Crowley Maritime Corp. “We were selected as the company who could deliver, and we are committed to doing just that – by operating these assets in the safest, most reliable manner possible.”

Crowley operates and manages the largest U.S.-flag petroleum and chemical tank vessel fleet in the country. By the end of 2017, the company will be operating 37 Jones Act qualified large petroleum transportation vessels in the United States with a combined capacity of more than 10 million barrels. Among this tank vessel fleet are a tanker and an articulated-tug-barge (ATB) already on charter to SeaRiver.

“We anticipate a smooth transition with SeaRiver crews, and look forward to personally welcoming them to the Crowley team,” said Rudy Leming, Crowley vice president of labor relations. “We know they share our values – safety, integrity and high performance – and will work diligently with us to uphold them as we serve SeaRiver’s needs.”

Key to ensuring the success of this transaction and ongoing operations will be obtaining the necessary regulatory approvals to serve the Alaska and West Coast markets. Crowley will work together with regulators to ensure a seamless transition and continued safe operations.

“We have an excellent safety record, which we intend to uphold,” said Rob Grune, Crowley senior vice president and general manager, petroleum services. “Last year, for example, we transported 410 million barrels of product and made 4,868 product transfers with zero spills to environment – a credit to our professional, safety-minded crews and management systems.”

Crowley has been operating in Alaska since 1953, six years before statehood, providing upstream energy support services, tanker assist and escort services with tugboats, and petroleum transportation, distribution and sales throughout the state. In addition to the company’s own ATBs calling in Alaska, the company currently manages and crews tankers carrying petroleum between Alaska and the U.S. West Coast.

Crowley owns and/or operates a diverse, sophisticated fleet of double-hull tank vessels, including 17 ATBs and 19 tankers, all built since 2002. One additional tanker will join Crowley’s managed fleet in 2017.

SeaRiver Maritime, Inc., headquartered in Spring, Texas, is a privately held subsidiary wholly owned by ExxonMobil that provides a wide range of technical and commercial marine services to ExxonMobil affiliates throughout the world.

Crowley Alaska Tankers is a new subsidiary of Crowley Petroleum Holdings LLC, part of the Crowley Maritime Corporation family of companies.

Crowley is a privately held family and employee-owned company based in Jacksonville, Fla. The company provides marine solutions, energy and logistics

services in domestic and international markets with six operating lines of business: Puerto Rico Liner Services, International Liner Services, Logistics Services, Petroleum Services, Marine Services and Technical Services. Offered within these operating lines of business are: liner container shipping, logistics, contract towing and transportation; ship assist and tanker escort; energy support; salvage and emergency response through its 50 percent ownership in Ardent Global; vessel management; vessel construction and naval architecture through its Jensen Maritime subsidiary; government services, and petroleum and chemical transportation, distribution and sales. Additional information about Crowley, its subsidiaries and business units may be found at www.crowley.com.

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