



PRESS RELEASE



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KOTUG TO ACQUIRE SEAWAYS TO ACCELERATE ITS GROWTH IN WORLDWIDE OFFSHORE FLOATING ENERGY FACILITIES

Largest acquisition in KOTUG's history, family-owned maritime company since 1911.

KOTUG International B.V. (KOTUG) entered into an agreement to acquire SEAWAYS INTERNATIONAL (Seaways), a reputable owner and operator of state-of-the-art Offshore Support Vessels providing offshore marine services to the global energy industry. The acquisition is an important milestone for KOTUG to strengthen its leading position in global offshore markets.

The intended acquisition of Seaways marks the largest in KOTUG's history and is part of KOTUG's strategy to expand its business in assisting worldwide floating facilities such as FSO, FPSO, FLNG, FSRU and SPM Terminals. In addition, it will further consolidate the position of KOTUG in this niche market that is expected to grow as new offshore floating projects emerge in response to rising energy demand.

Seaways owns and operates a fleet that comprises of DPS-2 capability AHT's, Fast Crew Suppliers (Crew Boats for Passenger Transportation) and Cargo Barges, and also provides terminal management services. Headquartered in Dubai, the family-owned company has a primary focus on West Africa. The acquisition will enable KOTUG to pursue its mission to provide sustainable towage and related services to the maritime industry, exceeding clients' expectations through its first-class portfolio.

Ard-Jan Kooren, President & CEO of KOTUG International: "The acquisition of the renowned Seaways will mark an important milestone for KOTUG. It fits our strategy to expand our (offshore) operations worldwide to meet the increasing demand for offshore support vessels. Over the last years, we have already heavily invested in offshore support vessels and people. The integration of the services and assets of the two leading companies will bring compelling synergy opportunities, leading to more efficient operations and enhancing significant value creation for our global customers. It strengthens our presence in West Africa and paves the way to enter other emerging markets. Seaways is a reputable company with high-quality services and a great motivated team. The culture and spirit of both companies have many similarities, and we foresee a prosperous future together."

Captain Ashish Nijhawan, Managing Director of Seaways International: "I am proud that the Seaways family will become part of the KOTUG global family. Since its incorporation 27 years ago, Seaways has built itself into a reputed offshore maritime company with a proven track record and a knowledgeable and experienced team. KOTUG is an ideal fit for our people and our customers. I feel confident that this acquisition enhances Seaways, her dedicated onshore/offshore staff, and for her to grow into KOTUG's (new) business areas globally."



The acquisition is expected to be completed in the second half of 2022 - both companies will now work on customary governmental and other approvals, with the aim of completing the transaction within July 2022.



Seaways 24, the latest DP2 asset of the Seaways fleet.

About KOTUG

KOTUG is a leading maritime family-owned company, offering its innovative towage and maritime related services on a global scale. KOTUG is firmly committed to the highest industry standards of health, safety, environment, quality and security. Adding value by sustainability-focused innovations, KOTUG provides the complete portfolio based on a combination of long-standing knowledge and advanced technologies. From designing, building, chartering and operating vessels to training people and providing innovative consultancy services. The company's expertise is divided across five pillars: Towage, Training & Consultancy, Intelligence, Subsea and Maritime Excellence. KOTUG is active in Europe, Asia, Australia, Africa, Middle East, North and South America and the Caribbean and continues to expand its operations worldwide. www.kotug.com

About Seaways International

Seaways International is a family-owned well-established Owner and Operator of modern Offshore Support Vessels providing offshore marine services to the global energy industry.



Seaways' fleet comprises of DPS-2 capability AHT's, Terminal Management/Towage Tugs, Fast Crew Suppliers (Crew Boats for Passenger Transportation) and Cargo Barges.

Since its inception, Seaways has successfully carved a niche for itself in the field of FPSO/ FSO/ SBM/ Drill Rig support, subsea construction support, anchor handling, static/ocean towages, port/terminal handling and tug & barge combinations.

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