



FOR IMMEDIATE RELEASE

CROWLEY, SEACOR TO CREATE NEW, STANDALONE COMPANY THROUGH INTEGRATION OF U.S. JONES ACT TANK VESSEL FLEETS

(JACKSONVILLE & FORT LAUDERDALE Fla.; Sept. 13, 2023) – Global maritime and logistics leaders Crowley and SEACOR Holdings (“SEACOR”), through its subsidiary Seabulk Tankers, Inc. (“Seabulk”), today announced an agreement to form a joint venture that will integrate their liquid energy and chemical transportation vessels, operations and related services into a new, independent U.S. Jones Act service provider, Fairwater Holdings LLC (“Fairwater”).

Fairwater will leverage and scale both entities’ unique operational and safety-focused capabilities to serve the U.S. domestic market with vessels and marine transportation solutions across the petroleum and chemical trades, as well as related third-party ship management services. It will include 20 ocean-going, articulated tug-barges and 11 tankers, many under long-term charter. The joint venture will provide crewing and technical management for an additional 21 third-party owned vessels.

Daniel Thorogood, CEO of Seabulk, will assume the CEO role of Fairwater at closing. The joint venture will be based in Fort Lauderdale with offices in Fairfield, Conn.; Houston, Jacksonville and Seattle.

“Fairwater marks an important milestone in meeting the evolving needs for safe, efficient and sustainable U.S. domestic maritime transportation solutions,” said Thorogood. “I am honored to take the helm alongside highly experienced seagoing and shoreside team members and provide our customers and the communities we serve with a maritime transportation provider whose values and performance will set the industry standard.”

“Through this new joint venture, Fairwater will create more value for customers. Seabulk is an ideal and complementary partner with proven expertise in providing safe, sustainable and reliable maritime results and in driving innovation, much like Crowley,” said Tom Crowley, chairman and CEO of Crowley. “The new company will not only be a historic moment for Crowley and SEACOR, but it will also align with our continuing growth strategy with solutions for customers and partners that deliver clear benefits for today and promise to advance tomorrow.”

“Fairwater provides an exciting path for continued growth and investment benefiting our exceptional talent pool, our customers and this essential industry at large,” said Eric Fabrikant, CEO of SEACOR. “We welcome the opportunity to partner with Tom and the entire Crowley organization and look forward to jointly supporting this new venture ensuring seamless service during this transitional time and beyond.”

Through a shared commitment to deliver on and exceed the needs of the day, the new company will offer a unified, seamless transition for customers and partners to continue the reliable, uninterrupted support for their energy supply chain and related activities. In the coming months, both companies will complete activities to support the integration of the assets and services into the new entity.

The joint venture transaction is expected to close in the first quarter of 2024 and begin operations following the satisfaction of customary closing conditions and regulatory approval.

Vinson & Elkins LLP acted as legal advisor to Crowley. Milbank LLP and Watson Farley & Williams LLP acted as legal advisors to SEACOR.

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About Crowley

Crowley is a privately held, U.S.-owned and -operated maritime, energy and logistics solutions company serving commercial and government sectors with \$3.4 billion in annual revenues, over 170 vessels mostly in the Jones Act fleet and approximately 7,000 employees around the world – employing more U.S. mariners than any other company. The Crowley enterprise has invested more than \$3.2 billion in maritime transport, which is the backbone of global trade and the global economy. As a global ship owner-operator and services provider with more than 130 years of innovation and a commitment to sustainability, the company serves customers in 36 nations and island territories through five business units: Crowley Logistics, Crowley Shipping, Crowley Solutions, Crowley Wind Services and Crowley Fuels. Additional information about Crowley, its business units and subsidiaries can be found at www.crowley.com.

About SEACOR Holdings

[SEACOR Holdings Inc.](http://www.seacorholdings.com), a portfolio company of American Industrial Partners, is a diversified holding company, with interests in domestic and international transportation and logistics assets. American Industrial Partners is an operationally-oriented private equity investor that is distinctively focused on buying industrial businesses with operations in the U.S., Canada, and other developed markets and creating value through business building strategies. American Industrial Partners manages approximately \$16 billion on behalf of its limited partners. For more information, please visit www.americanindustrial.com.

About Seabulk

[Seabulk Tankers, Inc.](http://www.seabulk.com), a subsidiary of SEACOR, owns and operates a fleet of 13 U.S.-flag vessels in the U.S. coastwise trade of crude oil, petroleum, and chemical products, including eight medium range tankers and five articulated tug barges. The company also provides premium ship management services to third-party owners of U.S. and foreign flag vessels.