



FOR IMMEDIATE RELEASE

## **FAIRWATER, THE NEWEST JONES ACT ENERGY AND CHEMICAL TRANSPORTATION PROVIDER, FORMALLY LAUNCHES**

JACKSONVILLE, Fla. and FORT LAUDERDALE, Fla., Aug. 1, 2024 /PRNewswire/ – Crowley and SEACOR Holdings (“SEACOR”) jointly announced today the successful formation of Fairwater Holdings LLC (“Fairwater”). Fairwater, an independent U.S. company, integrates Crowley and SEACOR’s petroleum and chemical transportation vessels, capabilities and personnel to provide U.S. Jones Act shipping solutions.

Fairwater is active in all major Jones Act coastwise tank vessel trades, differentiating it from industry peers, and supports the transportation of petroleum products, chemical and specialty parcels as well as Alaskan crude oil. The fleet consists of 31 owned vessels, including both “ECO” and conventional medium-range product tankers, 114,000 DWT Aframax tankers and articulated tug-barges (ATBs) with varying enhancements and capabilities. Fairwater also provides ship management services for a diverse fleet of 20 third-party owned vessels.

“I am excited to lead a team of nearly 1,700 seagoing and shoreside professionals under the new Fairwater banner,” said Daniel Thorogood, CEO of Fairwater and former CEO of Seabulk. “Our geographic reach, operational and technical expertise and the diversity of our assets enables Fairwater to serve as the industry’s next-generation provider of safe, highly flexible and reliable energy transportation solutions.”

“Fairwater creates a new, dynamic leader with the broadest capabilities in our domestic industry for customers and carries forward the shared legacy of value, efficiency and high performance by Crowley and SEACOR,” said Tom Crowley, chairman and CEO of the Crowley Corporation, who also serves as chairman of Fairwater.

“Together, with Crowley, we stand ready to support the business as it solidifies its position in the market and explores new avenues of sustainable, long-term growth across the coastwise trades and other adjacent markets,” said Eric Fabrikant, CEO of SEACOR.

Fairwater’s seagoing and shoreside operations are headquartered in Fort Lauderdale, Florida, with offices in Fairfield, Connecticut; Houston; Jacksonville, Florida; and Seattle.

Milbank LLP, Watson Farley & Williams LLP and Baker Botts L.L.P. acted as legal advisors to SEACOR. Vinson & Elkins LLP acted as legal advisor to Crowley. J.P. Morgan acted as financial advisor to Fairwater.

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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 \$3.5 billion in annual revenues, over 170 vessels mostly in the Jones Act fleet and approximately 7,000 employees around the world throughout its enterprise and associated companies – 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. Additional information about Crowley, its business units and subsidiaries can be found at [www.crowley.com](http://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 more than \$16 billion on behalf of its limited partners. For more information, please visit [www.americanindustrial.com](http://www.americanindustrial.com).

### Crowley

David DeCamp  
Director, Corporate Communications  
(904) 727-4263  
[david.decamp@crowley.com](mailto:david.decamp@crowley.com)

Torey Vogel  
Specialist, Corporate Communications  
(904) 726-4536  
[torey.vogel@crowley.com](mailto:torey.vogel@crowley.com)

### SEACOR Holdings

Priscilla Levy  
Director, Corporate Development and Communications  
(954) 523-2200  
[communications@seacorholdings.com](mailto:communications@seacorholdings.com)