



FOR IMMEDIATE RELEASE

**KOTUG ANNOUNCES PURCHASE OF JOINT VENTURE INTEREST
IN KOTUG SEABULK MARITIME FROM PARTNER
SEACOR HOLDINGS**

KOTUG International B.V. ("KOTUG") announced today that it has concluded the acquisition of Kotug Seabulk Maritime LLC ("KSM") taking full ownership of the business. KOTUG acquired the interest of its joint venture partner, SEACOR Holdings Inc. ("SEACOR") via its Seabulk subsidiary KS Maritime Holdings LLC, owner of the 50% share in KSM.

Established in 1911, KOTUG is a premier, family-owned towage and maritime service operator that offers a variety of towing, subsea, and other marine-related services to customers worldwide. Presently, the fleet comprises more than 70 tugs and barges.

Ard-Jan Kooren, CEO of KOTUG, commented, "Together with Seabulk, we have developed KSM into a renowned, leading towage brand in the Caribbean. We are excited to take full ownership of the business and to continue offering essential support to Buckeye Partners Freeport operations for many years to come, with one of the region's most modern and sophisticated fleets. Our operations are supported by an excellent team, with more than 93% of the staff being Bahamians, both in our offices and on board."

Founded in 2017, KSM acts as the exclusive provider of maritime terminal support services for Buckeye Partners' Bahamas Hub, which includes launch and line handling services. Buckeye Partners is one of the largest independent operators of liquid petroleum products pipelines and terminals in the United States and currently holds the sole operating license for all bunkering operations in Freeport harbor.

Dan Thorogood, CEO of Seabulk, expressed optimism about the transaction, stating, "This is an extremely positive outcome. Over the course of our decade-plus relationship, we not only integrated the proprietary Rotortug vessel into the KSM JV but also into the formerly owned Seabulk US-flag harbor towing fleet. KOTUG is a leader in towing innovation, and I can confidently say they are uniquely suited to carry the business forward and ensure the continuation of high-quality, customer-centric operations."

About SEACOR Holdings Inc.

SEACOR Holdings Inc., 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 over \$16 billion on behalf of its limited partners. For more information, please visit www.americanindustrial.com. is a diversified holding company with interests in domestic and international transportation and logistics.

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.

About KOTUG SEABULK MARITIME LLC (KSM)

Kotug Seabulk Maritime LLC (KSM) exclusively carries out all towage operations for Buckeye Partners, L.P. at their Buckeye Bahamas Hub in the Caribbean region. KSM deploys four tugboats, two line handlers, a crew tender launch and a bunker barge to execute all terminal towage operations, including bunker barge assistance. The tug fleet consists of two Rotortugs®, the RT Blackbeard and RT Raptor and two Stern Drives, SD Calypso and SD Junkanoo.