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FOR IMMEDIATE RELEASE

SeaOne Caribbean, LLC signs a Letter of Intent with Samsung Heavy Industries Co to build twelve Articulated Tug/Barge vessels.

Houston, TX - At a ceremony held today, SeaOne Caribbean, LLC and Samsung Heavy Industries Co., Ltd. signed a Letter of Intent for the construction of twelve (12) Articulated Tug/Barge (AT/B) marine vessels.

Featuring SeaOne's patented CGL[®] technology and systems that includes the CGL containment system, the 260-meter marine vessels will be the world's largest and most powerful AT/B's and will operate in the Caribbean and Central American regions. The AT/B marine vessels will be used to transport and deliver a CGL (Compressed Gas Liquid) cargo to customers in support of the SeaOne Caribbean Fuels Supply Project. To meet cargo delivery requirements, the AT/Bs will be fitted with IMO Tier III diesel engines sized to attain a service speed of over 14 knots.

"SeaOne has been working with SHI for a while now and we have found them to be a proactive company that listens to new ideas in the gas and liquids transportation business and provides constructive input into the design of the CGL transportation vessels. We are pleased to have SHI as part of the project", noted Dr. Bruce Hall, President and COO for SeaOne.

"We are delighted to participate in SeaOne Caribbean's Fuels Supply Project with the construction and supply of the Articulated Tug and Barges, and hope to build a lasting relationship with SeaOne hereafter," noted Daniel Cho, Vice President of Samsung Heavy Industries' Rig & Industrial Ship Marketing.

The CGL Containment System is treated as an independent cargo and is not integral to the vessel design. The AT/B cargo holds will be kept at a temperature minus 40°F/C while the containment system is full resulting in no sloshing or boil off and no retention of a gas blanket after offloading of the cargo.

As the Classification Society, the American Bureau of Shipping has worked steadily with SeaOne from the outset of the project to help ensure the vessels will comply with the highest standards of construction and safe operation. The AT/B's, designed by Ocean Tug & Barge Engineering Corp., will fly the flag of the Republic of the Marshall Islands.

The signing of the LOI for the AT/B's is a major milestone in SeaOne's extensive Caribbean Fuels Supply Project. The project being undertaken to develop an environmentally-friendly, lowest cost, and safe means of transporting gas and gas liquids together as a single cargo. "This is certainly an industry game-changer," noted Forrest Hogle, Chairman and CEO of SeaOne. "This project will provide to the region, for the first time, the lowest cost of fuel while reducing emissions substantially. This shall have a significant positive impact on current socio-economic benefits to this region"



Attending the Signing Ceremony management and technical team members of SeaOne (led by Dr. Bruce Hall) and Samsung (led by Mr. Jon Yeo), that also included members from the American Bureau of Shipping and Marshall Islands Registry

For additional information, contact

Dr. Bruce Hall, President & Chief Operating Officer
SeaOne Holdings, LLC
Three Allen Center
333 Clay Street, Suite 4700
Houston, TX 77002