



HM MOS International and Seafox Group form world's largest jack-up ASV and support company

- Combined company uniquely positioned for growth, leveraging global reach, in-depth regional market knowledge and extended range of offshore services
- Combination of highly complementary operations and versatile assets will increase efficiency and availability to existing and future customers
- Consortium of investors eyes further growth and consolidation

Amsterdam 7 November 2014, HM MOS International Limited (parent company of Millennium Offshore Services Superholdings LLC) and Seafox Group (parent company of Seafox Contractors and Workfox), announce that both companies will combine to form the world's largest offshore jack-up ASV and support company with a global reach spanning Europe, the Middle East & North Africa (MENA), and Asia Pacific Regions. The newly formed company will operate under the brand name Seafox.

By joining forces, the Group is uniquely positioned for further growth, combining Millennium Offshore Services' and Seafox Group's complimentary regional and fleet operations. The Company offers the largest offshore support jack-up fleet in the world, operating 12 jack-up ASV and offshore support units.

End users will benefit from the Group's geographical spread and in-depth knowledge of the regional markets as they will be serviced by highly experienced local offshore and onshore staff totalling approximately 700 employees. The combined fleet meets all client and statutory regulatory requirements, enabling customers to operate under all conditions whilst remaining cost effective. Seafox will be in an excellent position to meet customers' current and future needs by having an expanded fleet and services portfolio.

The newly formed company has combined EBITDA of approximately USD 200 million with 45% of revenues generated from the European operation, 35% from MENA and 20% from Asia Pacific.

The combined backlog of the group as of September 30th, 2014 is USD 777 million, which provides excellent visibility for future revenue, and puts Seafox in a prime position to consolidate its position in the market and provides a robust platform for potential future growth.

As part of the transaction, a consortium of investors, consisting primarily of leading investors from the Middle East who are current shareholders in HM MOS International Limited will acquire the majority of shares in Seafox from its current owners, the Cordia and Van der Lely families and NPM Capital. The current shareholders of Seafox Group remain committed through a minority share in the new combination.

A new Senior Executive Committee, comprising key members of the existing Millennium Offshore Services and Seafox Group management teams, will be formed, with Robert Duncan becoming Group Chief Executive Officer. Keesjan Cordia, the current CEO of Seafox will retain his executive role in Seafox group during a transitional period, after which he will join the Advisory Board of Seafox.

Keesjan Cordia stated: *“This combination is a unique growth opportunity for Seafox Group. Over the past few years our organisation has more than tripled in size and established a solid reputation. This transaction is a milestone for Seafox Group and its employees and a testimony to the organisations competence, both on and offshore. I want to thank the entire team including the stakeholders for their commitment and contributions to the success of the company.*

I am confident that the new consortium of reputable investors together with current Seafox shareholders provides the group with a strong fundament to realize the next phase of growth. Together, we are solidly positioned to support our clients in both the oil & gas and renewable energy industries and to be able to act upon current and future market developments.”

Robert Duncan, comments: *“We are excited about the opportunities this merger brings for the combined companies and our existing and potential customers. Our jack-up ASV and service operations are greatly complimentary and will instantly increase availability, fleet diversity and flexibility for existing and future customers. This particular market is ready for consolidation and we are delighted to be at the forefront of it. Our balance sheet and investor base provide us with an opportunity to fund further expansion on an opportunistic basis.”*

For this transaction Seafox Group was advised by KPMG and Loyens & Loeff. HM MOS International was advised by ABN Amro, EFG-Hermes, Goldman Sachs and Freshfields.

About Millennium Offshore Services

Millennium Offshore Services (MOS) is a leading provider of offshore jack-up accommodation service vessels (“ASVs”) to oil and gas as well as engineering, procurement, installation and commission (“EPIC”) companies operating in the Middle East and North Africa (“MENA”) and Asia-Pacific regions. MOS owns and operates a fleet of seven jack-up ASVs. The Company headquarters is strategically based in the Ajman Free Zone, outside Dubai, in the United Arab Emirates and has five registered offices in Singapore (Singapore), Darwin (Australia), Doha (Qatar), Alexandria (Egypt) and Dili (Timor Leste), as well as a representative office in Abu Dhabi (UAE). MOS also leases a purpose built yard, workshop and storage area in Ajman (UAE), near the Hamriyah Port in Sharjah.

About Seafox Group

Seafox Contractors is together with Workfox united in the Seafox Group, the proud owner of the Seafox Fleet. Joint operations take place from offices in the Netherlands and the United Kingdom. Seafox Contractors handles all commercial matters in relation to the Seafox Fleet and the temporary living quarters (TLQ’s). Workfox delivers the operational excellence. Founded in 1991, the Seafox Group is a leading provider of offshore support jack-ups across the world. Currently, the Seafox Group owns 5 jack-ups and 45 TLQ’s. All jack-ups are out on full service contracts to respectable customers in the North Sea on short and long term bases.

Note to the editor, not for publication:

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