



Signet Maritime Corporation Announces Recapitalization with Riverstone Credit Partners, L.P.

Houston, Texas, August 20, 2019 – Signet Maritime Corporation (“Signet” or the “Company”) today announced that it closed a \$140 million Senior Secured Term Loan Facility (the “Term Loan”) with Riverstone Credit Partners, L.P., a dedicated energy and power credit fund managed by Riverstone Holdings LLC (“Riverstone”).

Proceeds from the Term Loan are to repay and retire the Company’s existing first lien credit facility, to fund development capital expenditures and to pay related transaction fees and expenses. This financing transaction was solely led and arranged by Riverstone. Signet retains 100% stock ownership by its President, CEO, and Founder, J. Barry Snyder of Houston, Texas.

“Signet’s exceptional maritime expertise combined with our financial flexibility will allow Signet to execute on numerous expansion initiatives over the next 18 months,” said J. Barry Snyder. “This recapitalization, along with Signet’s advantageous positioning within our ports of operation, allows us to support the growing exports of crude oil and natural gas from the U.S. Gulf Coast. We look forward to continuing to provide reliable and safe service to our existing and new customers and the local communities in which we operate.”

“Our capital commitment to Signet reflects the confidence we have in the Company’s future and their operational excellence,” said Co-Head of Riverstone Credit, Jamie Brodsky. “We are pleased to partner with Signet and support their growth going forward. Signet’s best-in-class fleet and embedded market position enables them to effectively service their increasing customer base and strong backlog of activity.”

“We are very pleased to partner with Riverstone in this new credit facility,” said Jerome P. Loughren, Chief Financial Officer of Signet. “By completing this transaction, we have fully satisfied our near-term maturities while adding additional liquidity to the balance sheet.”

Jones Walker LLP represented Signet as legal counsel in the negotiation and execution of the Term Loan. White & Case LLP represented Riverstone Credit Partners, L.P. as legal counsel.

About Signet Maritime Corporation: Since 1976, Signet Maritime has been an industry leader delivering quality marine transportation and logistics services to customers worldwide. The award-winning company operates a diverse fleet of tug boats specifically designed for multi-disciplinary work including ship-assist, ship escort, towing, offshore support, subsea and rig moves. Certified to ISO 9001:2015, ISM, STCW-2010, SIGTTO, MTSA, SEEMP and 46 CFR Subchapter M; in addition to meeting all applicable USCG, SOLAS, MARPOL, and EPA requirements. Signet’s award-winning shipyard provides quality construction, repair and engineering services to the maritime industry. It’s strategically located along the Pascagoula River with direct access to the Gulf of Mexico, and is capable of dry-docking seven vessels simultaneously. The \$7.5M infrastructure expansion enables total construction in a protected environment with 600-ton Marine Travelift.

About Riverstone Holdings LLC: Riverstone is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with over \$34 billion of capital raised. Riverstone conducts buyout, growth capital and credit investments in the exploration & production, midstream, oilfield services, power, and renewable sectors of the energy industry. With offices in New York, London, Houston, and Mexico City, Riverstone has committed over \$34 billion to more than 130 investments in North America, South America, Europe, Africa, Asia and Australia.

For more information contact:

Gayle Snyder

+1 713 840 1100

News@SignetMaritime.com