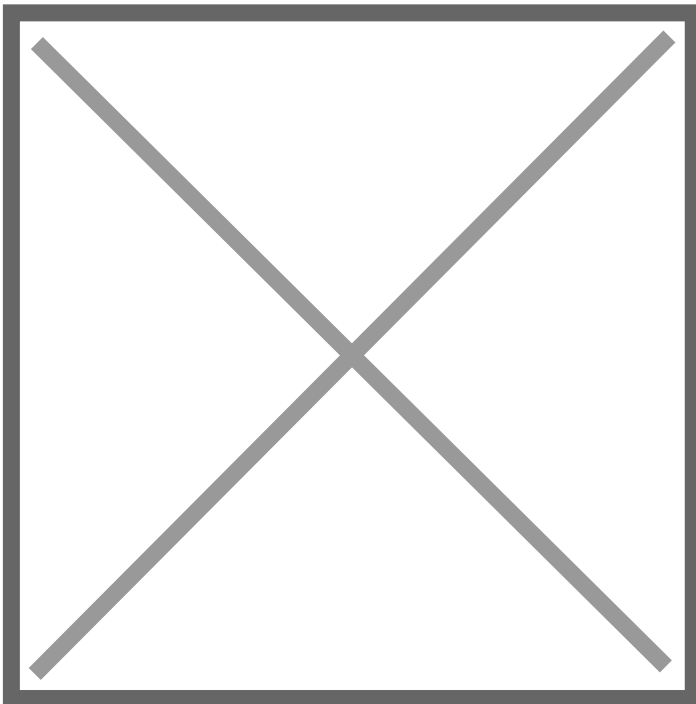


AquaShip and Intership merge to lead global aquatic service fleet

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American Industrial Partners Capital Fund VII, LP, an investment fund managed by American Industrial Partners (â??AIPâ? or â??American Industrial Partnersâ?) has announced that it has become the majority and controlling shareholder in AquaShip AS and Intership AS and will merge the two companies to form one of the largest, most diversified aqua service vessel operators globally.

The combined company will be led by CEO Sverre Taknes operating from Kristiansund and Executive Chairman Ole-Peter Brandal operating from Hareid. The combination brings together two complementary businesses with leading operating expertise, differentiated and high-quality assets, and technological innovation. The combined company will benefit from significant access to capital as a result of the transaction, enabling execution of ambitious growth plans on the back of increasing demand for diversified aqua services from both new and established customers globally.

London-based investment firm Alchemy was the largest shareholder in Intership until it sold its entire stake in the transaction. AILP, with majority ownership by AMERRA, which has been the largest shareholder in AquaShip, will continue as a major shareholder in the combined company and be represented on the Board by the CIO of AMERRA, Craig Tashjian. Management from both companies will also continue as significant shareholders.

AquaShip is the only company that owns and operates vessels in all four main areas of aqua services. Intership has built one of the world's most modern wellboat fleets and has proven to be an innovative player by bringing new and fish-friendly freshwater treatment for lice and gill diseases into the market. Together, the company will have a fleet of 39 vessels and nearly 700 employees operating in Chile, the United Kingdom, Ireland, Canada, and Norway.