

PRESS RELEASE

Hempstead, Texas May 15, 2018

LOGAN Industries announces the sale of Logan Industries to Verolme® Special Equipment

LOGAN Industries, member of Doedijns Group International (DGI), announces the sale of Logan Industries (Logan) in Hempstead (Texas), Mobile (Alabama) and New Iberia (Louisiana) to Verolme® Special Equipment (Verolme), headquartered in Moerdijk, The Netherlands.

Verolme is a leading manufacturer of high-end heat exchangers, pressure vessels and reactors for high-temperature, high-pressure, and high-corrosion environments. Logan is a major player in the manufacture and supply of innovative mechanical and hydraulic systems to the global oil and gas industry and to the US steel, industrial and dredging industries.

The shared competence of providing high end, large scale fabricated systems and vessels to demanding industries bring together two companies with significant synergies. In addition, the geographical spread in locations from the USA to The Netherlands will enable both companies to rapidly increase product offerings in their new partner's domestic markets.

Shayne Babich, CEO of Logan: "I am excited for Logan and Verolme to join forces in our endeavor to provide the marketplace with unparalleled engineered solutions to our customers everyday operational challenges. Verolme will further add to Logan's deep engineering capabilities and provide quayside facilities to further service our Customers in the Northeastern Hemisphere. I look forward to working with Verolme CEO Juul IJzermans and his team."

Juul IJzermans, CEO of Verolme: "The acquisition of Logan Industries gives Verolme its highly desired engineering and production platform in its key geographical market. Furthermore, I look forward to co-operate with Logan CEO Shayne Babich and his team".

Additional information and contact details

About LOGAN

LOGAN, headquartered in Hempstead, Texas is known as an expert in deep water solutions with specialties that include hydraulic design, field assistance and repair capabilities. In addition, Logan has a wide range of proprietary solutions for specific applications such as winches, launch and recovery systems, heave compensation systems, tensioners, compensated and static lifting frames and large bore cylinders with offices in Texas, Louisiana, and Alabama.

For more information, please contact Dean Carey, Technical Director, Tel: (713) 849-2377, @: Dean.Carey@LoganIndustries.net or visit the website www.LoganIndustries.net.

About Verolme® Special Equipment

Verolme Special Equipment is a manufacturer of high quality and sophisticated heat exchangers and pressure vessels for high pressure, high temperature and high corrosion environments. The company services industry leading customers throughout the world in the oil & gas, (petrol) chemical and polysilicon market and established a position as preferred supplier to some of the largest companies in these markets. Verolme is renowned for its production capabilities in complex materials such as zirconium, titanium and nickel-alloys that result in high quality products. Verolme Special Equipment B.V. was acquired by Bencis Capital Partners on December 01, 2015.

For more information, please contact Juul IJzermans, CEO Verolme, Tel: +31 (0)168 331999, @:
j.ijzermans@verolme.com or visit the website www.verolme.com.