



SETTOON TOWING TO SELL LIQUID BULK DIVISION; RETAIN LEGACY GATHERING & STORAGE AND LOGISTICS & VESSEL MANAGEMENT DIVISIONS

Pierre Part, LA (February 7, 2017) - Settoon Towing, LLC (Settoon) announced today that it has signed a definitive agreement to sell its Liquid Bulk division, consisting primarily of 30,000 barrel barges, to Savage Inland Marine, LLC. Settoon will retain and continue to operate its legacy Gathering & Storage and Logistics & Vessel Management business lines.

Russ A. Settoon, Settoon's Chairman and Chief Executive Officer, commented, "This sale positions us to better serve our customers in the Gathering & Storage and Logistics & Vessel Management divisions where we have been providing first class marine transportation since 1968. We look forward to growth in the future and will continue to invest in our people and our equipment to deliver the safest and most reliable marine transportation to all our customers."

Settoon's Gathering & Storage segment consists of over 25 boats and 60 barges used to transport and store crude oil and produced water throughout the inland waterways of Gulf Coast. Settoon's Logistics & Vessel Management segment provides management and operation of third party vessels including navigation, crewing, training, maintenance and regulatory compliance.

RBC Capital Markets and Simmons & Company were financial advisors to Settoon Towing on this transaction.

About Settoon Towing

Since 1968, Settoon Towing has been associated with the delivery of first class barge transportation throughout the inland waterways of the United States. Based in Pierre Part, Louisiana, Settoon specializes in liquid cargo transportation and storage for the petrochemical and petroleum industries. With one of the newest tank barge fleets in the industry, Settoon offers a wide variety of towing capabilities with boats currently ranging from 600-4600 HP and barges 5,700-30,000 barrels.