

Seward & Kissel advises Scan-Trans Holding on its Merger with Intermarine

Seward & Kissel's Business Transactions Group *Focusing on Middle-Market Deals*

On August 15, 2012, our client **Scan-Trans Holding A/S** announced its merger with **Intermarine, LLC**. **Seward & Kissel** was pleased to represent Scan-Trans in this middle-market transaction.

Scan-Trans is an international shipping organization with 70 dedicated employees specifically focused on project, breakbulk and bulk cargoes, trading a fleet of about 30 vessels through a global network of 9 offices. The company is headquartered in Naestved, Denmark and has roots dating back to 1974.

Seward & Kissel LLP (www.sewkis.com) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving shipping companies and a wide variety of other industries. The firm was recommended by The Legal 500 in the middle-market M&A category in 2011 and 2012 and was named the winner of the 2008 M&A Law Firm of the Year award by The M&A Advisor, and was a finalist for the same award in 2010 and 2011.

The press release describing this transaction is reproduced below for your information.

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Houston, Texas

has merged with



Naestved, Denmark

Seward & Kissel
acted as counsel to Scan-Trans

SEWARD & KISSEL LLP

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Intermarine and Scan-Trans Unite to Form a Global Leader in Project and Heavylift Cargo

Intermarine and Scan-Trans Unite to Form a Global Leader in Project and Heavylift Cargo
Danish Scan-Trans Holding A/S and U.S. based Intermarine, LLC announced a stock transaction today. The two companies will create an unparalleled platform for premier services in project and heavylift cargo transportation worldwide.

Intermarine and Scan-Trans announced today their completed merger, creating a new leader in project and heavylift cargo maritime transportation. The companies will merge their operations under the Intermarine name, bringing the best of both cultures and businesses into a Company focused on delivering industry-leading service and providing custom solutions to their global customers.

"We believe the Company will set the standard for customer service and value in the industry" said Al Stanley, President and CEO of Intermarine. "As the industry consolidates, global breadth and laser focus on customer needs will define the winners."

The merger between Intermarine and Scan-Trans is an alignment of shared values, shared goals, and a shared vision of the future. "Consolidation is the key to success in our line of business, and Scan-Trans has been looking for the ideal partner for some time" noted Lars Juhl, CEO of Scan-Trans Worldwide. "We are therefore thrilled to merge with Intermarine, a company we feel is the perfect match in business, culture and values."

A Perfect Match

By consolidating the Scan-Trans and Intermarine fleets, the Company will expand its customer coverage with more than 50 multipurpose and heavylift vessels with lifting capacities of up to 800 metric tons. The two companies are a perfect and complementary match for each other with little overlap. The combination is highly synergistic and allows more than 230 team members, in nearly two dozen offices across the globe, the ability to leverage long histories of outstanding customer service, entrepreneurial cargo solutions and scalable infrastructure and systems.

Annual turnover for the Company will be in excess of 500 million USD. The largest shareholder of the merged Company is private equity firm New Mountain Capital with more than 9 billion USD under management. Such financial backing ensures Intermarine the capability to grow both organically or through acquisitions in the future.

"We believe that success during the next three years will be defined by providing all of our customers with the best possible cargo solutions across their global networks" commented Andre Grikitis, Operating Chairman of Intermarine. "The industry will continue to consolidate and the Company will have the global footprint to support all of our customers. With the strength and flexibility of the best balance sheet in the business, we are well positioned to continue our growth as both service and asset opportunities arise."

With the merger of Intermarine and Scan-Trans, the Company will focus on four key areas:

- *Inter-Americas liner and terminal services;
- *Global chartering and liner services;
- *Commercial management of third-party vessels; and
- *U.S. Flag services worldwide.

About Scan Trans Holding A/S:

Scan-Trans is an international shipping organization with 70 dedicated employees specifically focused on project, breakbulk and bulk cargoes, trading a fleet of about 30 vessels in the 4,000 DWT to 17,000 DWT segment through a global network of 9 offices. The company's roots date back to 1974 and is headquartered in Naestved in Denmark. For more information please visit www.scan-trans.com.

About Intermarine LLC:

Founded in 1990, Intermarine has expanded into a world leader in the ocean transportation of project and heavylift cargo. Today the Company acts as managing agent for services operating more than 25 vessels ranging from 4,000 to 14,000 DWT and lifting capacities up to 800 metric tons. In addition to its market leading services in the Americas, Intermarine affiliate U.S. Ocean boasts the largest U.S. Flag fleet in the sector with five modern, shallow-draft, heavylift vessels. Industrial Terminals, located on the Houston Ship Channel, is the Company's designated loadport and the largest privately owned project terminal in the United States. Intermarine serves its clients through 165 team members located in 12 offices worldwide. For more information please visit www.intermarineusa.com.

About Seward & Kissel LLP

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for its representation of major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), master servicers, servicers, investors, distressed trade brokers, liquidity providers, hedge fund administrators, broker-dealers, institutional investors and transportation companies (particularly in the shipping area).

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