



Seward & Kissel advises Navig8 Crude Tankers
on its merger with General Maritime Corporation

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

On May 7, 2015, **Navig8 Crude Tankers Inc.** (Norway OTC: BLUE) announced the completion of its merger with **General Maritime Corporation** to create **Gener8 Maritime**, a leading US-based provider of international seaborne oil transportation services. Gener8 Maritime has a combined fully delivered fleet of 46 vessels, comprised of 21 VLCC newbuildings and 25 vessels in operation. Navig8 Crude shareholders received 0.8947 shares of Gener8 Maritime for each share of Navig8 Crude common stock and will own 47.45% of the issued and outstanding common stock of Gener8 Maritime. **Seward & Kissel** was pleased to represent Navig8 Crude Tankers in this transformative merger transaction.

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 a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market M&A category, stating that Seward & Kissel “advises on market-leading transactions within the industries where the firm has an international reputation, namely investment management and shipping” and “also handles complex middle-market deals in the media industry and international sell-side M&A.”

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



London, England

has merged with



New York, NY

Seward & Kissel
acted as counsel to Navig8 Crude



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General Maritime Corporation And Navig8 Crude Tankers Inc. To Combine To Create The Largest Owner Of Modern Eco VLCCs

NEW YORK and LONDON, Feb. 25, 2015 /PRNewswire/ -- General Maritime Corporation ("General Maritime") and Navig8 Crude Tankers Inc. ("Navig8 Crude") (N-OTC: BLUE) today announced that they have entered into a definitive agreement to create Gener8 Maritime Inc. ("Gener8 Maritime" or the "Company"), a world-class provider of international seaborne oil transportation services.

Gener8 Maritime will have a combined fully-delivered fleet of 46 vessels, comprised of 21 VLCC newbuildings and 25 vessels in operation including seven VLCCs, 11 Suezmaxes, four Aframax, two Panamax tankers, and one Handymax tanker, together comprising over 11 million deadweight tons with an average age of less than 5.5 years upon delivery of the newbuildings. It is anticipated that following the closing, subject to reaching mutually agreeable commercial terms and upon completion of any existing employment commitments, Gener8 Maritime will contribute its crude tankers to established commercial pools managed by Navig8 Group, taking advantage of the scale and customer base provided by Navig8 Group, the world's largest commercial manager. Gener8 Maritime will be incorporated under the laws of the Marshall Islands and headquartered in New York.

"We are pleased to have reached this agreement with Navig8 Crude, which we believe will combine an established owner and highly-respected commercial operator on an unprecedented scale," said Peter Georgiopoulos, General Maritime's Chairman. "Together, Gener8 Maritime will be well-positioned to take advantage of improved market conditions and increasing average voyage lengths with one of the largest, youngest, and most efficient fleets in the industry. We are pleased to unite two high-quality investor groups, both of whom strongly support this transaction."

"We believe this highly complementary combination will deliver outstanding value to shareholders," said Nicolas Busch, Chairman of Navig8 Crude. "We are excited to join forces with General Maritime and further leverage our market-leading commercial management platform."

Under the terms of the definitive agreement, which was approved by the Boards of Directors of both companies, General Maritime and Navig8 Crude will merge in a stock-for-stock transaction, whereby a newly-formed subsidiary of General Maritime will acquire all of the issued and outstanding common stock of Navig8 Crude. Navig8 Crude shareholders will receive 0.8947 shares of the combined company for each share of Navig8 Crude common stock. The definitive agreement provides that, following the close of the transaction and subject to certain limitations, the existing General Maritime shareholders will own 52.55% and Navig8 Crude shareholders will own 47.45% of the pro forma issued and outstanding common stock of Gener8 Maritime, including restricted shares anticipated to be outstanding at closing.

Gener8 Maritime will benefit from the combined expertise of both management teams. It is anticipated that the existing General Maritime management team will remain in place retaining executive management roles including Peter Georgiopoulos as Chairman and Chief Executive Officer, John Tavlarios who will become Chief Operating Officer and Leo Vrondisis who will remain the Chief Financial Officer of the combined company. Two key members of Navig8 Crude, Gary Brocklesby and Nicolas Busch, are expected to become senior consultants to the Board of Directors and the management team focusing on strategic and commercial matters. In addition, Nicolas Busch will join the Board of Directors. The newly formed Board of Gener8 Maritime will include equal representation from both General Maritime and Navig8 Crude's shareholders. The transaction is expected to close in the first half of 2015, subject to approval by the shareholders of each company and customary closing conditions.

Kramer Levin Naftalis & Frankel LLP is serving as General Maritime's legal advisor, and Evercore Group L.L.C. is serving as its financial advisor. Latham & Watkins LLP and Seward & Kissel LLP are serving as Navig8 Crude Tankers Inc. legal advisors, and Jefferies LLC is serving as its financial advisor.

About General Maritime Corporation

Established in 1997, General Maritime is a leading provider of international seaborne crude oil transportation services, with a fleet of 32 double-hulled vessels, including seven newbuildings. In addition to being one of the largest operators by deadweight tons ("DWT") of VLCC and Suezmax vessels, General Maritime believes it has a well-known brand name, recognized worldwide by key industry players. General Maritime's fleet consists of seven VLCC newbuilding contracts, seven VLCCs, 11 Suezmax vessels, four Aframax vessels, two Panamax vessels and one Handymax product carrier, with an aggregate carrying capacity including the newbuildings of 6.6mm DWT as of December 31, 2014.

About Navig8 Crude Tankers Inc.

Navig8 Crude Tankers Inc. is a crude tanker owner/operator registered on Norway's OTC list (ticker: "BLUE"). Established in December 2013, the company has, through initial and follow-on offerings, raised total equity to date of US\$405 million. The company has placed orders for 14 VLCC tankers, with deliveries scheduled to commence from Q4 2015. Six vessels are due to deliver from Korea's Hyundai Samho Heavy Industries, two from Korea's Hanjin Heavy Industries (Phillipines), and six from China's Shanghai Waigaoqiao Shipbuilding.

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 middle-market, cross-border M&A transactions and for its representation of transportation companies (particularly in the shipping industry), 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 and institutional investors.

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