



GC Rieber Shipping and HitecVision Private Equity join forces to support Bluestone Offshore's expansion plans

GC Rieber and HitecVision have just announced publicly they are joining forces as Bluestone Offshore's new investors. The new joint-venture will take over a significant portion of Bluestone's shares and provide Bluestone with a substantial capital injection which will allow Bluestone to take on more modern assets and expand their capabilities to additional regions such as South America and Gulf of Mexico.

Bluestone's expansion plans include a long-term charter agreement effective mid-December with a GC Rieber subsidiary for the vessel "Greatship Maya" - a MT 6012 multipurpose subsea support new built with 93.6m length, 19.7 beam, 7m x 7m moonpool, 1020m² deck space and accommodation for 66 persons.

Further details about the new vessel and conversion timeline will be released within the next few weeks.

About the companies:

HitecVision is one of Europe's largest private equity investors specializing in the oil & gas sector. It currently manages three funds for leading investors in Norway and internationally. Over the past 20 years the team has established or invested in more than 60 companies, made over 50 exits, and led seven IPOs. HitecVision has 27 employees in Stavanger (head office), Oslo, Aberdeen and Houston.

GC Rieber Shipping is owner and operator of seven advanced multi-functional special purpose vessels for markets within offshore subsea, ice research and support and marine seismic. The company is headquartered in Bergen with ship management offices in England, Singapore and Russia. GC Rieber is listed on the Oslo stock exchange.

To learn more about Bluestone Offshore's future plans, visit our website:
www.bluestoneoffshore.com

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