

SSA Marine and Waterson Terminal Services Announce Partnership to Grow Terminal Management and Stevedoring Services in New England

PROVIDENCE, R.I. and SEATTLE, WA. – November 17, 2023 - Waterson Terminal Services, LLC (WTS) and SSA Marine announced today that they have agreed to enter into a joint venture to invest in WTS and support its continued growth as a leading provider of terminal management and stevedoring services for bulk, breakbulk, automobile, and offshore wind customers in New England. Terms of the transaction were not disclosed.

WTS is the exclusive port operator and manager of ProvPort, Inc., a non-profit, public-private partnership that operates the former municipal Port of Providence. ProvPort is New England's second largest deep-water port and has been instrumental in helping to support offshore wind development along the Eastern Seaboard.

SSA Marine is one of the world's leading independent, privately held marine terminal operators, with activities at more than 250 terminal facilities and rail operations throughout the U.S., Canada, Mexico, Central America, South America, and Asia.

"We went through an extensive process to identify a strong partner that will help us achieve our strategic goals," said Chris Waterson, who will be named president and CEO of WTS as part of the transaction. "SSA Marine quickly emerged as the ideal candidate and we are excited to enter into this next chapter as we work to expand our services regionally, with a focus on the emerging offshore wind industry."

"We're thrilled to invest in Waterson Terminal Services to help grow and enhance their current operations while also exploring expansion opportunities throughout the region," said Lauren Offenbecher, president of SSA Marine's conventional division. "This partnership will uniquely pair Waterson's significant regional terminal expertise with SSA Marine's rich history and global experience in marine terminal operations for the benefit of our local communities, customers, and employees for decades to come."

The transaction is expected to close by the end of December 2023.

#

About Waterson Terminal Services

Waterson Terminal Services specializes in handling bulk, break bulk and project cargoes including the transfer of cargo from vessel to vessel, vessel to barge, or barge to barge. In its capacity as terminal manager, WTS is responsible for vessel scheduling, general management, safety and capital improvements at the deep-water port of Providence and is a licensed stevedore in the ports of Providence, Davisville and New Bedford.

About SSA Marine

SSA Marine is one of the world's leading independent, privately held marine terminal operators, with activities at more than 250 terminal facilities and rail operations throughout geographies in the U.S., Canada, Mexico, Central America, South America and Asia. Since its founding in 1949, SSA Marine has continued to grow, always focusing on its customers' interests.

Media ContactsWaterson Terminal Services:

Bill Fischer

401-862-4652

bfischer@tnorthcomm.com

SSA Marine:

Chris Volk

310-663-4315

chris.volk@ssamarine.com