

# PRESS RELEASE



## HEEREMA MARINE CONTRACTORS ANNOUNCES INTENDED RESTRUCTURING

Leiden, October 24, 2017

Heerema Marine Contractors (HMC) today announces the intention to implement a restructuring of the company. The restructuring is related to the continuing low oil price and historic low investments in the oil and gas industry resulting in an increasingly competitive market. With market conditions and the outlook further deteriorating since the start of this year, the restructuring focuses on adapting HMC to decreased work volumes and on enhancing the cost efficiency and competitiveness of the company.

As a result of the intended restructuring it is anticipated that the work force will be reduced with compulsory redundancies unfortunately being unavoidable. The restructuring foresees a termination of contract of around 200 worldwide office personnel and around 50 fleet personnel. The management has informed the staff of the intended plans. All changes are subject to consultation with the relevant stakeholders and as a first step the company has asked advice from the Works Council of HMC in The Netherlands. HMC will do everything possible to support those affected and has also entered into discussions with the trade unions about a severance package.

Frans den Houter, Executive board member of HMC, says that the company regrets the loss of trusted colleagues: "We are deeply sorry to have to consider this restructuring, resulting in a loss of colleagues, who every day put so much passion into their work and have helped in establishing our position as a leading company in the offshore industry. We will do our utmost to support them throughout this difficult period and disruption to their lives. At the same time we are convinced that these decisions are crucial for the continuity of HMC."

HMC's Board emphasises the company has a strong future: "We are proud of our long track record in engineering and project management. With this restructuring it is our clear intention to strengthen our company and continue to serve our customers as an innovative leading marine contractor in the international offshore, oil and gas and wind energy markets."

### **About Heerema**

Heerema Marine Contractors (HMC) is a world leading marine contractor in the international offshore oil and gas industry. HMC transports, installs, and removes all types of offshore facilities. These include fixed and floating structures, subsea pipelines and infrastructures in shallow waters, deep and ultra-deep waters. HMC operates semi-submersible crane vessels and deep water construction vessels. The company is a fully-owned subsidiary of the Heerema Group.

### **Note to editor**

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### **Media Inquiries**

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