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Philly Shipyard Begins Work on Dry Docking Contract for MARAD Ship

Philadelphia, PA (August 2, 2019) – Philly Shipyard, Inc., the sole operating subsidiary of Philly Shipyard ASA (Oslo: PHLI), has commenced work on its first contract to perform modernization, repair and maintenance work on a government ship, the SS Antares. The SS Antares is an Algol class vehicle cargo ship, owned by the U.S. Department of Transportation’s Maritime Administration (MARAD) and managed by TOTE Services, and undergoes routine repair and maintenance during its scheduled dry docking every five years.

“I am thrilled and honored that Philly Shipyard has been selected for the Antares repair,” said Philly Shipyard President and CEO Steinar Nerbovik. “It is an important milestone for the yard as we transition into a mix of commercial and government work, and it has been exciting to recall some of our skilled men and women for this opportunity. We are confident that we will be able to deliver on our commitments to MARAD and TOTE and are thankful for this opportunity to serve.”

Work on the SS Antares is expected to last approximately two months. Philly Shipyard’s objective is to win similar repair and maintenance contracts going forward in order to continuously utilize its drydocks as part of its plan to reconstitute its workforce.

About Philly Shipyard:

Philly Shipyard, Inc. (PSI) is a leading U.S. commercial shipyard constructing vessels for operation in the Jones Act market. It possesses a state-of-the-art shipbuilding facility and has earned a reputation as the preferred provider of oceangoing merchant vessels with a track record of delivering quality ships. PSI is the sole operating subsidiary of Philly Shipyard ASA. Philly Shipyard ASA is listed on the Oslo Stock Exchange (Oslo: PHLI) and is majority-owned by Aker Capital AS, which in turn is wholly-owned by Aker ASA. Aker is a Norwegian industrial investment company that creates value through active ownership. Aker's investment portfolio is concentrated on key Norwegian industries that are international in scope: oil and gas, fisheries and biotechnology, and marine assets. Aker's industrial holdings comprise ownership interests in Aker Solutions, Kvaerner, Aker BP, Aker BioMarine, Ocean Yield and Akastor. For more information about Philly Shipyard, please visit www.phillyshipyard.com.