



FOR IMMEDIATE RELEASE



C-Innovation acquires Caltex Oil Tools to expand capabilities

HOUSTON (Sept. 28, 2020) – C-Innovation, LLC (C-I), an affiliate of Edison Chouest Offshore (ECO) and its family of companies, has acquired the controlling interest in Caltex Oil Tools, a solution-focused company providing equipment rentals, services and customized engineering capabilities to the offshore industry.

Headquartered in Houston and led by a core management team with more than 65 years of experience in deep water, remote technologies and intervention solutions, the Caltex team will enable C-I to further expand its engineering and subsea service capabilities in order to deliver a more complete offering. This acquisition underscores C-Innovation's core mission to serve as the single source solution for the subsea and offshore industries.

David Sheetz, vice president of C-I, said, "With the acquisition of Caltex, we advance our position as the single source solution for our customers. Caltex's highly experienced team is a perfect fit to support C-I's continued growth as a leader in the subsea market. We have been working with Caltex for a few years now, and I believe this deal will allow us to jointly develop more efficient technology and processes to increase returns in riserless light well intervention (RLWI) projects."

Justin Branner, general manager of Caltex, said, "Caltex is excited to join C-Innovation as they are aligned in our vision and will be a catalyst in our pursuit to develop technology and provide services that drive efficiency and close the technology gap throughout the industry. C-Innovation is a loyal customer from the beginning trusting Caltex with providing well intervention and flowline intervention services, so this made sense for us as a company to solidify our relationship and optimize the value offering to the end customers."

"We are enthusiastic about welcoming the Caltex team into the Chouest family of companies," said Dino Chouest, president of C-Innovation. "Teaming C-Innovation with Caltex, along with other Chouest companies, will further strengthen us as a world leader in offering our clients a total solution in today's challenging market."

###



FOR IMMEDIATE RELEASE



For more information, please contact:

David Sheetz
Vice President, C-Innovation
david.sheetz@c-innovation.com
+1 832-251-6665

Richard Bourque
Chief Operating Officer, C-Innovation
richard.bourque@c-innovation.com
+1 985-612-1700

About C-Innovation

C-Innovation is a global, integrated marine services company specializing in advanced subsea solutions including ROVs, AUVs, subsea construction, fleet services, survey and positioning, and tooling services. We provide innovative solutions to complex challenges in engineering, project management and subsea field development

For more information please visit www.c-innovation.com.

About Caltex

Caltex Oil Tools is a technology and service company with value-based principles that are the backbone for our drive to be a business partner focused on identifying transformative solutions ensuring the future viability and integrity of the onshore and offshore oil and gas industry. We are committed to the continuous pursuit of innovative solutions lowering total cost of ownership for operations across the full life of field. For more information please visit <http://caltexoiltools.com>