



FOR IMMEDIATE RELEASE

October 1, 2015

OCEANWORKS INTERNATIONAL AND HAI ANNOUNCE COMPANY INTEGRATION

Houston, TX and Rochester, NY. – October 1, 2015 – OceanWorks International and Hydroacoustics, Inc. (HAI) jointly announced today that they have entered into a definitive agreement that provides for the combination and integration of the two companies. The transaction was unanimously approved by the Boards of Directors of OceanWorks and Hydroacoustics.

HAI was founded in 1972 as a research and development company dedicated to improving US national military defenses. The company was formed as a spin-off based on research initiated at Harvard University and further developed at General Dynamics Corporation. Today, HAI's proprietary technology focuses on the generation of specific forms of energy from hydraulic and pneumatic sources, underwater remotely operated vehicles, diver interdiction/swimmer neutralization systems, aquaculture predator protection and human balance engineering for both commercial and military markets.

HAI has received over 88 U.S. patents and 26 foreign patents and applications. HAI offers fully integrated design, manufacturing and testing capabilities that include specialized mathematical analysis and modeling, on-going research and development, procurement, quality control and assembly, and both in-lab and customer-site calibration. HAI also provides computer performance modeling, engineering, design support and hardware/services support for a range of technologies.

Joyce Smith, CEO of Hydroacoustics, Inc. states, "Bringing these two companies together fosters a new beginning. This venture will create a platform for future growth and new opportunity. " "The integration of HAI immediately enhances OceanWorks' already strong position in military markets, provides strong tie-ins and additional development potential in our scientific and environmental markets and creates many new and exciting opportunities in the onshore oil and gas market," noted Michael Smith, President of OceanWorks. "HAI represents a powerful addition to our capabilities and product portfolio and expands our ability to provide mission critical and cutting edge technologies across our client base."

OceanWorks International is a subsea solution engineering company, providing over 20 years of service to the Military, Oil & Gas, and Scientific & Environmental markets. Offering a full range of subsea system engineering, design and analysis, fabrication, testing, and project management services, OceanWorks has been at the cutting edge of subsea engineering design, deep submergence and diving technology, operations, and support and we look forward to providing subsea engineering solutions to our customers for years to come.

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