

FOR IMMEDIATE RELEASE

## **SOFEC President and CEO Rick Hall announces his Retirement**

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**Houston, March 15, 2021** – Mr. Rick Hall, SOFEC, Inc.'s ("SOFEC") President and Chief Executive Officer has announced his plans to retire on March 31, 2021. Mr. Hall has given 29 years of dedicated service to SOFEC and 21 years of leadership as SOFEC's President and Chief Executive Officer.

Mr. Yuji Kozai, President & CEO of MODEC, Inc. ("MODEC") thanked Mr. Hall for his many years of service with SOFEC, stating: "Mr. Hall will be working for SOFEC part time as an advisor after his retirement, and I am looking forward to his contribution to the further growth of SOFEC."

Mr. Hall said, "I have been planning my retirement for quite some time, and now with the current projects in good hands, and the beginning of the end of COVID in sight, it presents a good time to make this transition. SOFEC has been my extended family and my support group for all of life's challenges whether personal or professional. I will truly miss SOFEC and all the people that make it so special."

Mr. Hall was recruited to work at SOFEC in 1992 as Chief Civil Engineer for the Lufeng 13-1 Disconnectable Internal Turret Mooring System. Mr. Hall still remembers this as his favorite project due



to the challenging new technology. For SOFEC, the project was the first-of-its-kind internal, deepwater, disconnectable turret. After the project's successful completion, Mr. Hall moved into leadership and acted as both the Vice President of Engineering and the Vice President of Operations. While in these positions, SOFEC completed the Terra Nova project for PetroCanada. Mr. Hall credits this project as being one of the most advanced technologically, with SOFEC having to innovatively engineer never-before-seen solutions and putting SOFEC "on the map as a major player for [providing] turret mooring systems."

Mr. Hall took over the helm as President of SOFEC in 2000 upon the departure of Bill Kiely Sr., one of SOFEC's founders. FMC was SOFEC's owner at the time and Mr. Hall led SOFEC through its sale to MODEC in January 2007. All the while serving as SOFEC's President & CEO, Mr. Hall has also served the global MODEC Group by holding numerous Board positions and has acted as the Executive VP and COO of MODEC International, Inc. since 2007.

Mr. Hall's dedication has been instrumental in SOFEC becoming a global leader in the mooring solution and fluid transfer system market worldwide. During Mr. Hall's tenure as President, SOFEC has delivered 83 mooring solutions in 37 different countries, many with unique, innovative and technologically advanced solutions. SOFEC has grown its overall intellectual property portfolio, obtaining approximately 150 patents during that time. Mr. Hall believes that one of SOFEC's most significant technological achievements over the years is in the area of hydrodynamic analysis. He explained that SOFEC has developed a process for analyzing thousands of storm cases in a short period of time that ensures more efficient mooring solutions for SOFEC's clients. Mr. Hall credits finding the right team of people to these successes. That right team of people has grown tremendously, from just over 40 employees to over 250 and includes SOFEC opening a Singapore branch, SOFEC Floating Systems Pte. Ltd., and its own state-of-the-art swivel manufacturing facility in Houston, Texas.

In addition to these many work successes, Mr. Hall is well respected by all his employees and is a trusted mentor and friend to many. Mr. Hall recounted that, when he took over from Mr. Kiely, he took over a company that had an attitude of preserving a culture that valued people and their families. He shared, "people were my priority, over and above profits. If we can survive financially, we can live to fight another day if we protect our people." He hopes that, of all his various achievements, it is the continuation of the SOFEC people-driven culture that will be maintained in the years to come.

Mr. Kozai and Mr. Hall have announced the new President & CEO, Mr. Brent Konstanzer, will step into the President & CEO role on April 1st, 2021.

Mr. Konstanzer has been with SOFEC since 2002 and is currently the Director of Business Administration. Mr. Konstanzer began his career working in various positions in the Civil/Structural Engineering and Water & Wastewater Construction Industries. Mr. Konstanzer shifted his focus to the mooring industry after obtaining his MBA from Rice University in Houston, Texas. Mr. Konstanzer thanked Mr. Hall and MODEC Management for the opportunity to serve as President and noted, "I am thankful for the many years I have had to learn from Rick's leadership. He has continued the original SOFEC culture, through many changes, but we have learned well and will continue his legacy of valuing our employees above all. It is the SOFEC people that have allowed SOFEC to thrive over the years."

## **About SOFEC**



SOFEC is a leader in engineering and construction of Single Point Mooring and Spread Mooring solutions.

SOFEC's Mooring Solutions include a broad range of applications for tanker based floating production, storage and offloading (FPSO / FSO) systems installed in water depths ranging from shallow to ultra-deep. They include:

- Internal Disconnectable Turrets
- Internal Permanent Turrets
- External Turrets
- Spread Mooring Systems
- Tower Yoke Mooring Systems
- Import / Export CALMs and SALMs

Building on the strengths and capabilities that have made it an industry leader, SOFEC continues to find new and innovative ways to meet changing industry requirements and satisfy customer expectations. See more at <https://www.sofec.com>