Tugs Towing & Offshore Newsletter

LEKKO All about tugs

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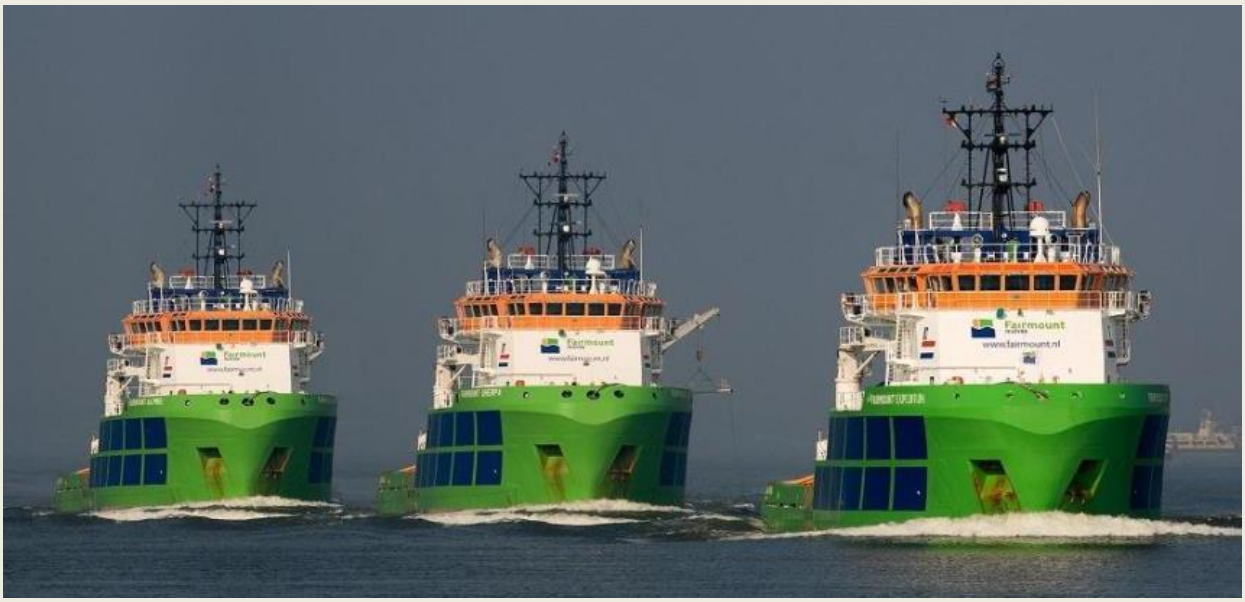
Buying, Sales, New building, Renaming and other Tugs Towing & Offshore Industry News

MIDWEEK–EDITION

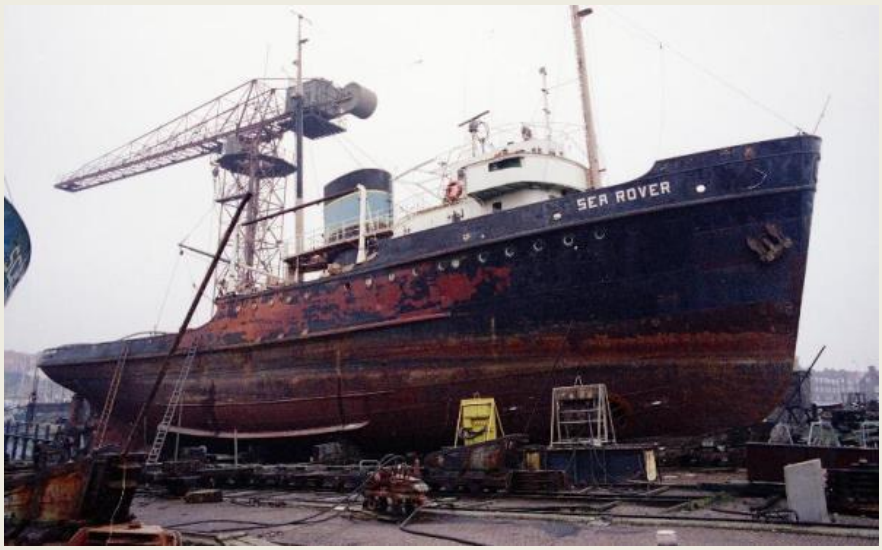
TUGS & TOWING NEWS

THREE FAIRMOUNT IN ROTTERDAM



After a successful towage and positioning of the DolWin2 (a 900 Mega Watt HVDC for the wind farm fields) our three vessels arrive in the morning of 8th August 2015, in Rotterdam for re supply before they will continue for their next assignment coming week. Job well done. This Fairmount tugs are from the left to the right the **Fairmount Expedition, Fairmount Sherpa** and the **Fairmount Alpine**. The three tugs were built between 2005 and 2007 by Niiagata Shipbuilding & Repair Inc. – Niigata; Japan under yard numbers N-006; N-003 and N-009 respectively. They have a length of 75.05 mtrs a beam of 18.00 mtrs and a depth of 8.00 mtrs. The four 6 cylinder Wärtsilä W6L32 main engine develops a total output of 12,000 kW (16,320 bhp) and give the tugs a free sailing speed of 14 knots and a bollard pull of 205 tons. *(Source & Photo: Diederick van Gelder)*

A HISTORIC NEGATIVE FOUND



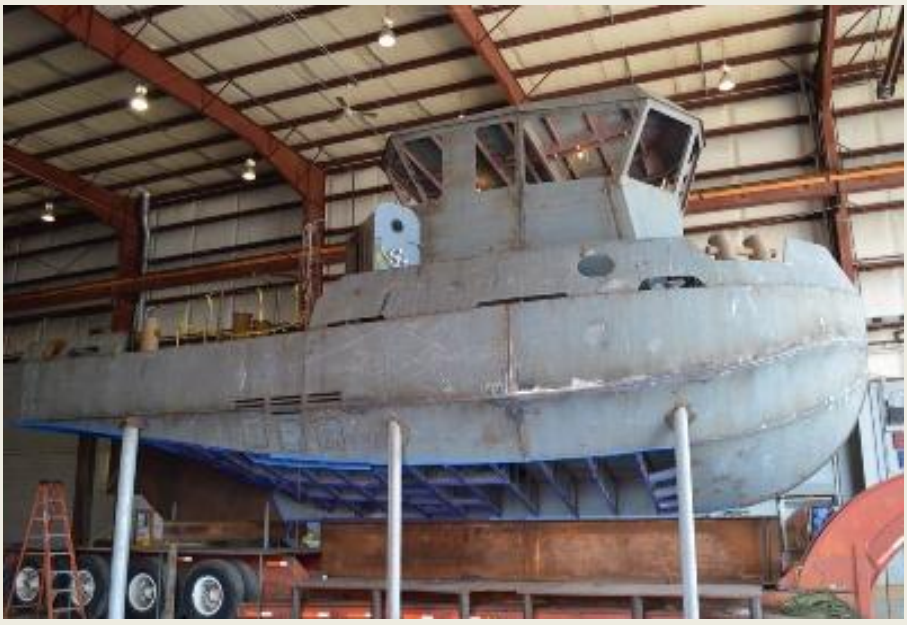
The tugs of Smit always have been famous around the world. After WW II it turned out that the company had lost quite some units which had to be replaced as soon as possible. During the years 1945-1950 there was a considerable lack of steel. That's why in those years only three tugs could be built. One of those tugs was **Rode Zee**, replacing **Roode Zee** that was torpedoed in 1944 off Dungeness while towing a caisson for the Mulberry harbours. **Rode Zee** was commissioned in 1949 having 2000 HP on board. The first captain was Mr. Arie van Dorp. In 1966 she was transferred to Smit daughter Overseas Towage & Salvage Company based at London and renamed **Neptunia**. In 1971 she became the property if the Belgian URS, Consequently a new name was painted on het bow: **Sea Rover**. In 1979 again she came in the hands of Dutch owners. She kept her Belgian name. I photographed her in 1980 while some repairs were carried out at Scheveningen. Afterwards I thought may be the visit to the yard had a different purpose. On the 6th March 1981 the ship returned in the English Channel from a voyage to the Middle East. French patrolships followed the former tug for quite some time suspecting hash smuggling. They had to use their guns in order to stop the vessel. Indeed once moored in the English harbour of Newhaven the drugs were found and part of the crew was arrested. However, the life of the former **Rode Zee** was not over yet. New owners were found and again she was renamed, This time she became **Salvador** under which name she left Holland. The ship, meanwhile bearing the name **Sea Glory** was delivered to a scrapyard in the Middle East in 1987. A thrilling career came to an end after 38 years of service. *(Source and photo: Nico Ouwehand)*

TUG RETURNS TO ISLAND WATERS

A major maintenance programme undertaken on the Island's tug, the **Duke of Normandy** is now complete and the vessel is due back in Jersey waters on Wednesday evening 05 August 2015. The 4-week major programme of works, which began towards the end of June, was carried out in Portland, Dorset and included removal, inspection and repair of both propellers as well as cleaning

and repainting the hull. The maintenance programme also allowed for changing some of the tug's side fenders as well as lifting its deck timbers and inspecting the steel work underneath. The tug, which has served in Jersey waters since 2005, required this major refit to retain its certification to operate. It is a major asset for Ports of Jersey and is used all over the Channel Islands and increasingly, on marine service work in the south of England. The major parts of her tasking include the maintenance of Jersey's aids to navigation such as buoys and beacons as well as assistance for vessels that request it for entering or leaving St Helier Harbour (and occasionally St Peter Port in Guernsey) during periods of inclement weather. It also supports, where required, Jersey Coastguard and its safety at sea obligations. Jersey's Harbour Master, Phillip Buckley, said: "This was a thorough and comprehensive maintenance programme and with all the work undertaken and recertification of its engines it will give Ports of Jersey at least another five years of operation from this hard-working vessel". *(Source: Port of Jersey)*

NEW CONSTRUCTION UPDATE: NYPA TUGS



Great Lakes Shipyard continues to work on the first of two (2) new tugboats for New York Power Authority (NYPA) Niagara Power Plant's winter operations in Buffalo, NY. The new tugs will augment and replace aging vessels that are used for the installation, removal, and maintenance of the Lake Erie-Niagara River Ice Boom and various associated marine construction projects. The new tugs will be specially reinforced with heavy stems and shell reinforcement for operations in seasonal ice. The design of the conventional drive tugs includes elevated pilothouses for improved visibility when maneuvering, as well as a spacious work deck aft to facilitate ice boom connections. The tugs are designed to comply with proposed Subchapter M of Title 46 of the Code of Federal Regulations for inspected towing vessels. Delivery of the first tug is scheduled for September 2015. *(Press Release)*

STATOIL: MARINER JACKET HEADING TO NORTH SEA

The steel jacket for the Statoil-operated Mariner A platform on the UK Continental Shelf (UKCS) left the Spanish Dragados yard, August 10, and is now on its way to the North Sea. According to Statoil, construction of the large platform sub-structure started in October 2013 and was completed in May this year, on time and within budget. It is the largest steel jacket ever built for a Statoil project measuring 134 metres in height and with a footprint of 88 x 62 metres. The weight is 22,400 tonnes including floatation tanks and rigging. The load-out from the Dragados yard in Cadiz onto the *S44 barge* took place in late July. Yesterday, the main tug "**Skandi Iceman**" was connected to the barge and in the afternoon the jacket entered the channel of Bahia Cadiz. Statoil said that the 1,835-nautical mile journey from the southern part of Spain to the Mariner field in the North Sea is expected to take around two weeks. After it has arrived at the field, the jacket will be launched by the barge being ballasted to a certain angle, enabling the 22,400-tonne structure to slide horizontally into the sea. Subsequently, the structure will be upended and maneuvered into the right position by the heavy-lift vessel *Saipem 7000*. Finally the jacket will be secured by 24 piles. Statoil added that topsides installation is planned to take place in 2016. *Mariner* Norwegian oil and gas giant Statoil is the operator of the Mariner field which lies at water depths ranging between 97m and 112m. It is located approximately 130km off the British coast and 40km northwest from the UK / Norway international boundary. It is

scheduled to be produced with the help of 50 wells and 92 sidetracks that will all be tied-back to a production, drilling and quarters (PDQ) unit secured on a fixed steel jacket platform. The PDQ unit in turn will be tied-back to a floating storage and offloading unit (FPU). The platform will first separate gas and water from the produced oil. The stabilized oil will then be piped to the FSU vessel for storage. From there, it will be shipped to the shore through shuttle tankers. *(Source: Offshore Energy Today)*

TWO NEW DELIVERIES IN CAPE TOWN

Last week we see in Cape Town two new Damen ASD 2411 new buildings with yard numbers 512280 and 512281 on their maiden voyage from Shanghai to Lome. They are in for a few repairs

and bunkers and should depart in 5 to 7 days. The tugs are named **Blitta** (Imo 9681039) and **Cinkasse** (Imo 9681041). Both tugs are registered St. Vincent and Grenadines with call sign J85268 and J8B5267 respectively. They are owned and managed by Port Autonome de Lome – Lome; Togo. The standard tugs have a length of 24.47 mtrs a beam of 11.33 mtrs a grt of 270 tons and a dwt of 150 tons. The total engine output is 4,200 bkW wit a speed of 13 knots and a bollard pull of 70 tons. *(Photo: Aad Noorland)*

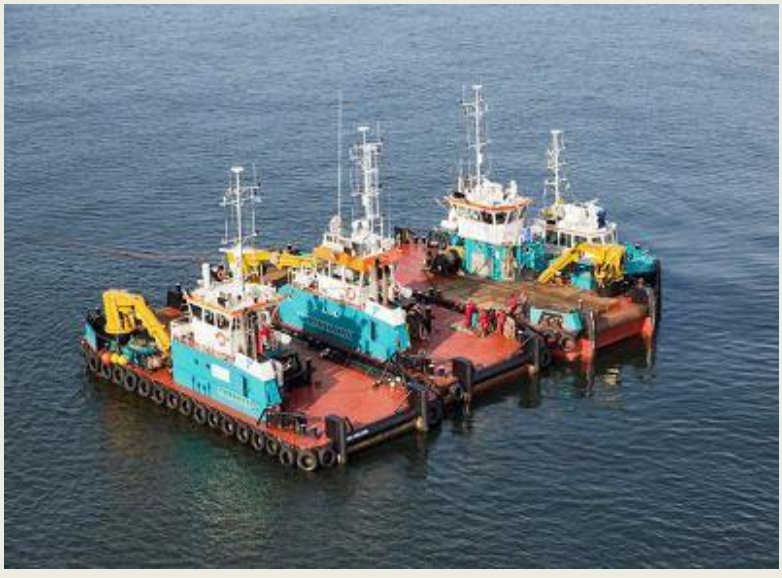
TUG HOROZ FOR CHARTER

Ingemar Eurl propose for charter in Med Sea / Black Sea / West Africa / Europe the 1976 built Panama registered with call sign HP5109 tug **Horoz** (Imo 7610830). The tug is owned and managed by Gulfstream Solution Ltd – Istanbul; Turkey. She has a length of 26.42 mtrs a beam of 7.51 mtrs and a depth of 3.10 mtrs. The two Guascor diesel engines develops a total output of 1,700 bhp to Controllable Pitch Propeller with a bollard pull of 24 tons. The tug has a grt of 129 tons a dwt of 60

tons and a is classed Isthmus Bureau of Shipping. The tug is prompt available at Yalova – Turkey. Interest can contact info@ingemar.fr *(Source: Ingemar Eurl)*

THE HISTORY OF ACTA MARINE

Acta Marine is the result of a successful merger between shipping company Waterweg and Van Stee. The merger produced a remarkable and powerful mix of experience, knowledge and workboats. It has established an impressive foundation from which the company aims to achieve its ambition: further growth as a worldwide, leading operator of coastal and shallow draft workboats. Although Acta Marine was founded in 2005 through the combination of the shipping company Waterweg and Van Stee Survey & Supply, the maritime experience of the merged companies dates back to 1970. This experience contributes to Acta Marine's position as a prominent player in the area of coastal and shallow waters. *Shipping company Waterweg* Shipping company Waterweg was established by vessel builder Henk de Haas in 1970. He was only 22 years old when he decided to empower his vision: to operate Tugs build on the family yard. In the mid-80s he completely turned his attention to the shipping activities, resulting in a rapid development of the company. In that period many towing and salvage operations were executed. The vessels were increasingly operated for projects in the Dredging & Marine Construction industry. It was not long before the company expanded to the Asian and African markets, where it proved itself a reliable and flexible partner in large and smaller projects. Its growth, take-overs, and the expansion of the fleet made it possible to carry out offshore Oil & Gas projects in coastal waters. The company also expanded its activities with (remedial) burial of cables and pipelines in shallow waters. *Van Stee Survey & Supply* Van Stee was founded in Harlingen by the eponymous Rinus van Stee, in 1975. After years of working in fishing, Van Stee decided to operate **Sara Maatje I**, a small shallow water Tug. Shortly after, the fleet was expanded with a number of vessels and the company changed its course, now fully focusing on shallow water operations. The opportunities offered by the offshore Oil & Gas industry did not stay unnoticed and the company acted accordingly. As a result, it rapidly increased in size and reputation



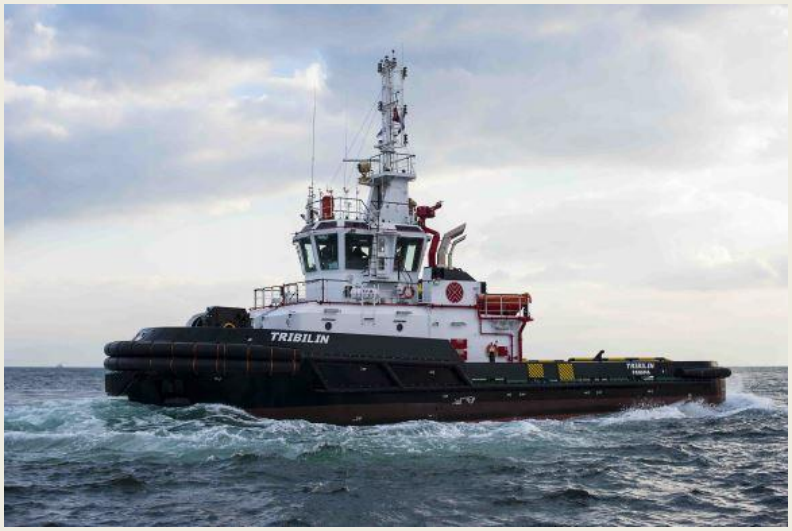
and became active in many offshore projects at home and abroad. *Acta Marine Group* Waterweg and Van Stee joined forces within the Acta Marine Group in 2005. During the first years after this merger, both companies kept their old names. It was not until 2010 that the two companies were fully merged and the company name Acta Marine was adopted. Acta Marine introduced its innovative Dynamic Positioning system in 2009. It was first used on a Shallow Draft Multicat. In the same year the Coastal Discovery was launched: the first DP Multicat in the maritime industry. The company further expanded its fleet with four Shoalbuster Anchor Handling Tugs, supplied by Damen Shipyards Group in 2012. *(Source: Acta Marine)*

TUG KUNDUZ FOR CHARTER

Ingemar Eurl propose for charter in Med Sea / Black Sea / West Africa / Europe the 1973 built Panama registered with call sign HP5170 tug **Kunduz** (Imo 7320306). The tug is owned and managed by Gulfstream Solution Ltd – Istanbul; Turkey. She has a length of 42.42 mtrs a beam of 10.80 mtrs and a depth of 5.50 mtrs. The two MAK 8M452AK diesel engines develops a total output of 4.300 bhp to Controllable Pitch Propeller in Kort Nozzleswith a bollard pull of 58 tons and a max free sailing speed of 12 knots. The tug has a grt of 475 tons tons a dwt of 335 tons and a is classed Russian Maritime Register of Shipping. The tug heading Sicily to Aliaga – Turkey with ETA 13.08.2015 Interest can contact info@ingemar.fr *(Source: Ingemar Eurl)*

TUGS FOR SALE

David H. Gavan & Sons Shipping S.r.l. announce that they have for sale two newbuilding 70tbp/asd/fifi tugs of 32.50m loa for sale with an extremely attractive price. the tugs are built in turkey They have already sold 5 of these tugs and have a very good relationship with the yard. The



tugs are Cintranaval – Defcar – Spain design type CND32.5/70. They have a length of 32.50 mtrs a beam of 11.70 mtrs and a design draft 4.30 mtrs. The two Caterpillar type 3516C develops total output of 4,200 kW (5,632 bhp) at 1,600 rpm. They have a free sailing speed of 12.5 knots and a bollard pull at 100% MCR of 70 tonnes. Interest can contact David H. Gavan & Sons Shipping S.r.l gavan@gavan.eu *(Source: David H.Gavan)*

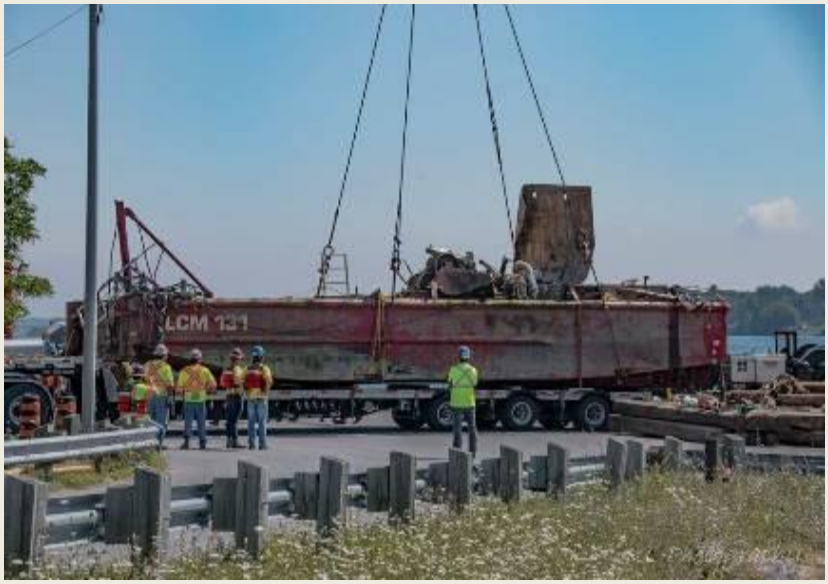
YESTERYEAR TUGS AT WORK PRESCOTONT & BEATRICE BUSH

The car floats used in the Hampton Roads area of Virginia are completely different from those used in New York Harbor. Each has its own steering system, powered by an auxiliary engine, and is controlled by a pilot in a raised wheelhouse. The tug provides only motive power, not directional control. This car float is on the Newport News-Norfolk run across Hampton Roads. The tugboat, which is side towing, is just visible on the other side of the float. In the background is a coal tip that just out from the shore. To stop the float at its destination, the tugboat does not back down. Instead, it pivots around on its bow to reverse direction and continues to move forward, effectively slowing the float. When the float has almost stopped, the tugboat breaks loose and the float glides into the slip. Another car float variation was used on the St. Lawrence River between Prescott, Ontario, and Ogdensburg, New York. The car float *Ogdensburg* was towed by the Canadian tug **Prescotont**, but control over the tug was maintained by the pilot on the bridge of the float. The tug's power and rudder were remotely controlled by electrical signals. This system could be locked so that no one on the tug could accidentally override the signals of the car float pilot. The **Beatrice Bush**, a utility tugboat working

out of Brooklyn's Bush Terminal, pushes a small car float through the ice. It is most unusual for a tug to push a float from behind, but due to the ice, the tugboat is trying to cut down on friction and keep her propeller in clear water. The float is an old one that has hogged from years of heavy use. The **Beatrice Bush** was one of those classic tugboats much loved by her crew. Her skipper was so proud of her that he named his daughter after the tug, rather than the other way around, as is much often the case. *(Source: On the Hawser by Steven Lang and Peter H. Spectre)*

ACCIDENTS – SALVAGE NEWS

LAST TUGBOAT PULLED FROM THE ST. LAWRENCE RIVER

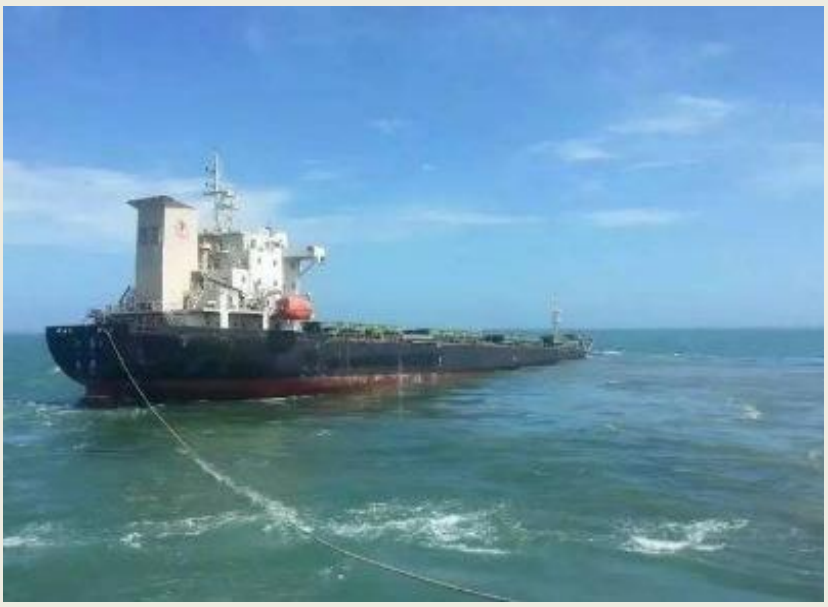


The work tugboat **LCM 131** was loaded on a flatbed trailer and hauled away to and undisclosed location Sunday. The weekend work ends the bulk of the mission to remove the **Lac Manitoba** and the **LCM 131**, which both sank June 22 while trying to position a barge for bridge demolition in the area. A closure to all boat traffic was in effect over the weekend and was supposed to continue through today (Monday). The Canadian Coast Guard nor McKeil Marine have announced any changes to that plan. *(Source: Cornwall Newswatch; Photo: Kathy Whyte Laroche)*

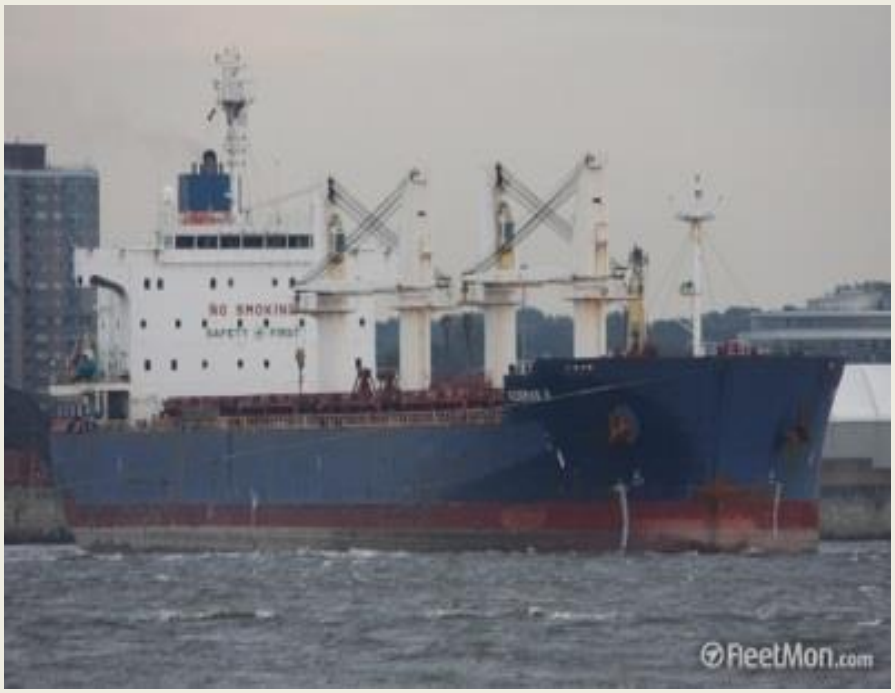
CHINESE BULK CARRIER JIANG QUAN 6 HIT REEF AND ALMOST SANK

The bulk carrier **Jiang Quan 6** hit a reef during maneuvering to avoid collision with fishing vessel off Zhoushan, China. The vessel ran over a reef shallow and got large breach in the bow section, started getting water ingress with serious danger of sinking. The crew sent distress signal to the local authorities and two tug boats were dispatched at the scene to rescue the seamen and to tow the bulk carrier to sandy shallow, preventing sinking. The salvage team boarded the ship and started pumping out the water from the flooded compartments, but also waited to divers to repair the fore breach. All

the crew members from the bulk carrier are in good health without serious injuries. The bulk carrier **Jiang Quan 6** (Imo: 9614804) has overall length of 180.00 m, moulded beam of 26.00 m and maximum draft of 10.00 m. The deadweight of the vessel is 29,988 DWT and the gross tonnage is 19,495 GRT. The ship was built in 2013 and operated by Huasheng Jiangquan Group, mainly engaged in the business of trading steel, ore products and cement. *(Source: Maritime News)*



ABANDONED BULK CARRIER FOCOMAR IS ON TOW, CREW IS ON ISLAND TO BE RESCUED BY NAVY



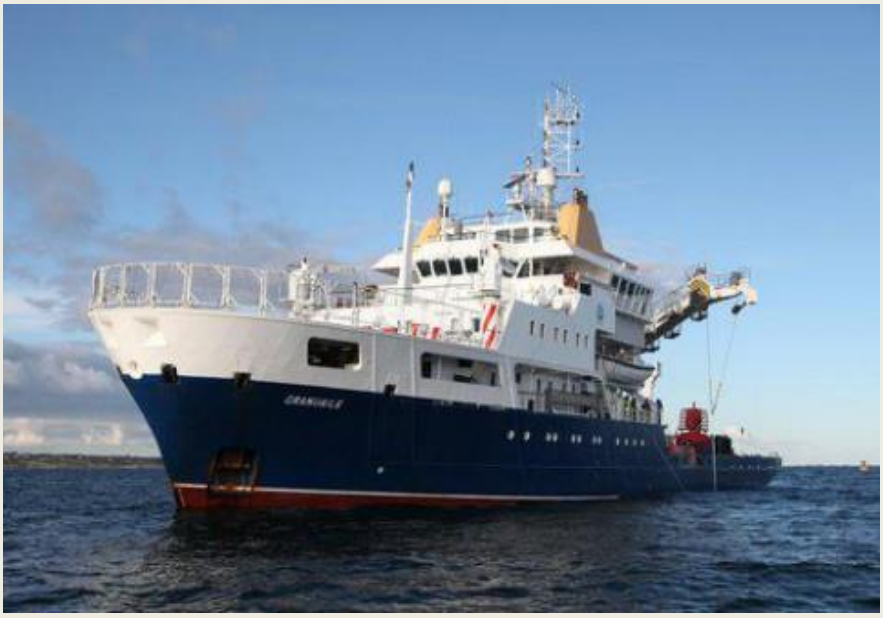
According to latest more or less reliable and confirmed information, abandoned bulk carrier is afloat, to be towed to Jibouti, by UAE tug **Mubarak Challenger** (IMO: 9542958). Tug is already on the site and most probably, already took vessel on tow. The crew is on the island Samhah southwest of Socotra, to be picked up by Navy ship, nationality of the ship unknown. Vessel's final destination was China, ship repair yard. Vessel is suffering regular breakdowns and mechanical failures due to one simple reason, *FOCOMAR* was built in China. Questions remain open: Why crew abandoned vessel which is apparently in no danger of sinking; Why relatives couldn't connect crew since July 27-29; Why shipowner is so unwilling to communicate; Why locals, Yemen first of all, believe the vessel is Russian. Relatives of Ukrainian crew members already contacted Ministry of Foreign Affairs of Ukraine. Situation must be under control until crew is taken off island. *(Source: Fleetmon)*

OFFSHORE NEWS

DPV SUPPORTER

The **DPV Supporter** (Imo 7424786) that I had taken this morning she was the 1976 built St. Vincent and Grenadines registered with call sign J8B3100 ex **RED7 Reel.** From Red7 Marine Group Ltd. – Essex; UK. She was renamed on Thursday 6th August 2015. So now only the **RED7 Alliance** left out of the three to be sold. She has a grt of 3,186 and a dwt of 3,083 tons. *(Photo: Paul Gowen)*

GALWAY BAY OCEAN OBSERVATORY IN PLACE



Through the combined effort of the Sustainable Energy Authority of Ireland (SEAI), the Marine Institute and Commissioners of Irish Lights, the final piece of of the Galway Bay's underwater ocean observatory equipment has been deployed. The ocean observatory will enable researchers and ocean energy developers the use of cameras, probes and sensors to permit

continuous and remote live underwater monitoring. Data from the equipment will be fed via an underwater cable, which was deployed last April, to the Marine Institute where analysis will take place. The equipment has been installed in the Galway Bay test site, which is an area 1.5km off Spiddal pier and is used primarily to test small scale ocean energy devices. This observatory equipment will allow ocean energy developers to monitor how their devices are performing in the ocean as well as give ocean researchers real-time access to monitor ongoing changes in the marine environment. Also deployed at the test site this weekend was a novel mooring tether developed by an Irish company 'Technology From Ideas'. This technology reduces the impacts of rough seas on moored devices. It also reduces need for ropes and chains for moorings. The development and testing of the mooring tether is being grant supported by SEAI. Declan Meally, Head of Emerging Technologies in SEAI, commented: "We are seeing lots of great developments in Ireland's marine and ocean energy research facilities. The new Galway undersea ocean observatory will strengthen our offering and greatly assist the testing of new ocean energy technologies. Also, in helping the development of support structures, such as moorings, SEAI is ensuring that the supply chain for the offshore energy renewable sector is simultaneously progressing." Peter Heffernan of Marine Institute, said: "It has been great to get the support of SEAI and Commissioners of Irish Lights in deploying this equipment. While the Marine Institute team has been driving this project, we have greatly benefitted from the close collaboration of all partners including SEAI, SmartBay Ireland, Science Foundation Ireland and Marine Renewable Energy Ireland (MaREI). This collaboration places Ireland on a stronger footing internationally as we work together to advance our marine research and development capabilities." Yvonne Shields, CEO of Commissioners of Irish Lights, added: "Irish Lights is delighted to step in and provide support where required for this project. The **Granuaile** is a world class service vessel that is primarily used to service Ireland's network of offshore navigation and safety aids. The vessel and crew are experienced in handling difficult sea conditions and **Granuaile** is ideally placed to assist renewable energy deployment around the coast." The Galway Bay ocean observatory is part of a larger collaborative project between SEAI, the Marine Institute, University College Cork (Marine Renewable Energy Ireland – MaREI), SmartBay Ireland and Dublin City University to upgrade existing facilities at the Galway Bay test site. The overall project has been funded by Science Foundation Ireland and is due to be completed this year. *(Source: Subsea World News)*

NEW CONTRACT IN ARGENTINA

DOF ASA, an international group of companies which owns and operates a fleet of offshore/subsea vessels, has been awarded a contract with Total Austral in Argentina for the vessel **Skandi Pacific**. According to DOF, the contract has a duration of 9 months plus three one-month options. The start up of the contract is expected in early September. The **Skandi Pacific** is an anchor handling

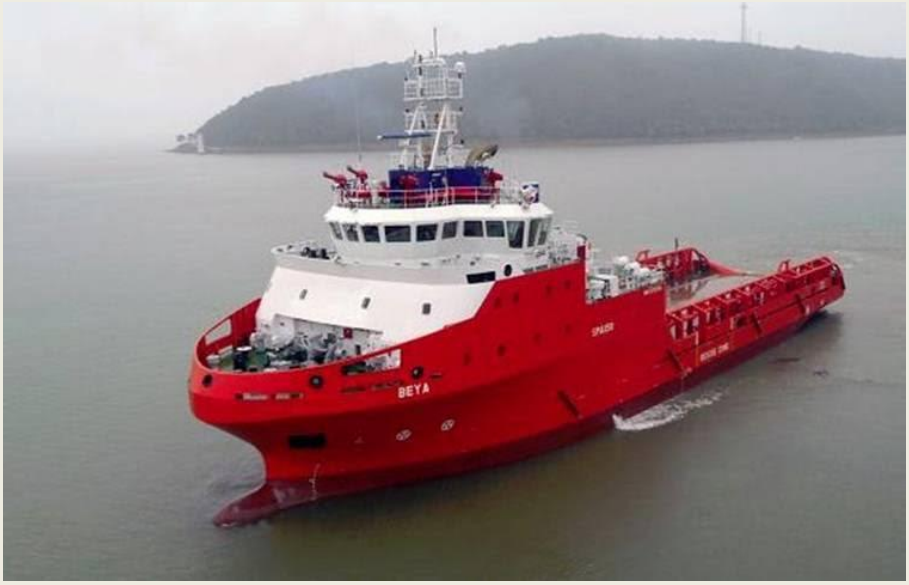
tug supply vessel built in 2011 and designed for field installation operations across a wide range of water depths and environmental conditions. The vessel can accommodate 27 persons. To remind, in July 2015, a fatal accident occurred on board the **Skandi Pacific**, offshore Australia. Namely, one crew member was crushed between a moving mini-container and a cargo skip while trying to secure cargo. *(Press Release DOF)*

HARKAND UPGRADES DSV SWORDFISH

Harkand, a London-headquartered inspection, repair and maintenance company, has completed the $10.5 million upgrade of its Gulf of Mexico-based dive support vessel (DSV) **Swordfish**. According to Harkand, the Swordfish was originally built in 2007, and it is the youngest DSV in GoM region. The company explained that the **Swordfish** is fully International Marine Contractors Association (IMCA) compliant, ABS classed, 104 m long. Furthermore, the DP2 DSV features a newly upgraded 15-man saturation diving system with a three-man bell along with a new 165' surface diving system. The vessel comes fitted with a new build 18-man self-propelled hyperbaric lifeboat (SPHL) for evacuation of the divers under saturation in case of an emergency. This SPHL can be coupled with a newly built and dedicated portable hyperbaric rescue facility (HRF) to ensure safe decompression of divers, the company has said. Following the upgrade work being carried out at the Port of Galveston, Mike Brown, general manager of diving operations for North America and Africa, said: "Our commitment to establish industry standard in safety is exemplified by this recent investment to upgrade the Swordfish ensuring that the vessel not only meets but surpasses the required IMCA safety standards." "The **Swordfish** with its new surface diving system, the upgraded saturation diving system, dual 70 and 150 Te active heave compensated

(AHC) cranes, heavy duty work-class XLS ROV and its own dedicated SPHL and HRF will be the most advanced DSV in this region and enable us to tackle the most challenging IRM and light construction projects for any operator." *(Source: Offshore Energy Today)*

SECOND SPA 150 AHTS DELIVERED TO FEMCO



Sinopacific Shipbuilding in China recently delivered the AHTS vessel **Beya** to FEMCO. This is the second of four SPA 150 vessels Sinopacific is building for FEMCO. Designed by Shanghai Design Associates, **Beya** has a length of 72.0m, breadth of 17.2m, bollard pull of 150 tonnes and accommodation for 36 persons. Broker Seabrokers said that in addition to the two remaining SPA 150 vessels, FEMCO also has three newbuild icebreakers on order at Havyard Leirvik in Norway. These vessels will be capable of anchor-handling, towing and emergency response operations. *(Source: OSO: Photo: Sinopacific Shipbuilding)*

TWO UNDERWAY TO DUBAI

Last week was seen in Cape Town two supply vessel enroute to Dubai. The 2008 built Singapore registered with call sign 9V7248 supply vessel **Prime Empress** (Imo: 9465631) and the 2010 built Singapore registered with call sign 9V8303 **Prime Princess** (Imo: 9577719). The Offshore Tug Supply vessels are the former Swissco Superior and Swissco Singapore. The vessels are owned by Swissco

Offshore Pte. Ltd. *(Photo: Aad Noorland)*

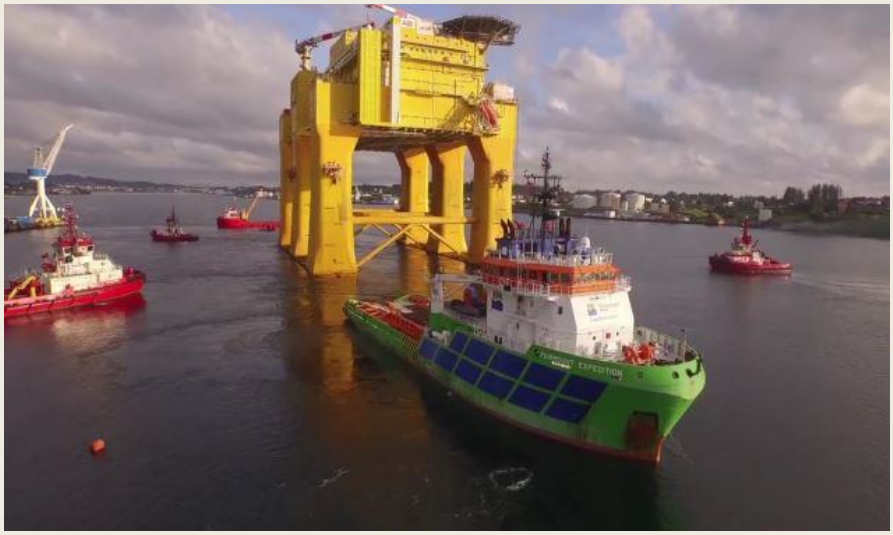
TIDEWATER LOGS 1Q 2016 LOSS

Tidewater Inc. announced today a first quarter net loss for the period ended June 30, 2015, of $15.1 million, or $0.32 per common share, on revenues of $304.8 million. For the same quarter last year, net earnings were $43.7 million, or $0.88 per common share, on revenues of $385.7 million. The immediately preceding quarter ended March 31, 2015, had a net loss of $9.1 million, or $0.19 per common share, on revenues of $324.8 million. Included in the net loss for the quarter ended June 30, 2015 were the following: $15.0 million ($14.0 million after-tax, or $0.30 per share) in non-cash asset impairment charges that is included in "Gain/loss on asset dispositions, net," and resulted from impairment reviews undertaken during the quarter, including write-offs of unreimbursed and/or potentially unrecoverable costs related to cancelled vessel construction contracts and a vessel construction project that is the subject of an on-going arbitration proceeding. $10.2 million ($9.5 million after-tax, or $0.20 per share) of total foreign exchange losses, $6.1 million of which is included in Equity in net earnings/(losses) of unconsolidated companies and related to our Angola joint venture, Sonatide. Income tax expense of $10.3 million for the quarter ended June 30, 2015 (and the resulting effective income tax rate) largely reflects tax liabilities in certain jurisdictions that levy taxes on bases other than pre-tax profitability (so called "deemed profit" regimes). Included in the net loss of the preceding quarter ended March 31, 2015 were charges resulting from cost reduction initiatives related to a more challenging business environment since the precipitous decline in crude oil prices that began in the second half of fiscal 2015, as well as period end asset impairment reviews and assessment of realization of deferred tax assets: A $4.1 million ($3.3 million after-tax, or $0.07 per share) restructuring charge related to severance and other termination costs resulting from right-sizing efforts during the March 2015 quarter. $6.4 million ($5.1 million after-tax, or $0.11 per share) of total charges related to stacked vessel and other asset impairment reviews undertaken during the March 2015 quarter, which is included in "Gain/(loss) on asset dispositions, net". A $23.8 million ($23.8 million after-tax, or $0.51 per share) non-cash adjustment related to the valuation of deferred tax assets. *(Source: MarineLink)*

WINDFARM NEWS - RENEWABLES

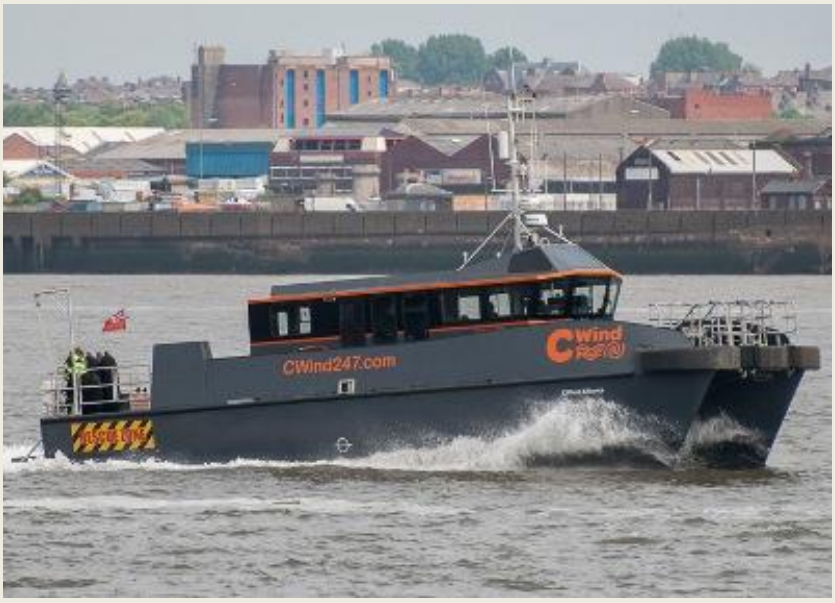
BIGGEST WIND ENERGY CONVERTER PLATFORM INSTALLED

ABB has installed DolWin beta, the world's most powerful offshore wind converter station, in the North Sea. The 320-kilovolt converter station, housed on an offshore platform, has a 916 megawatts (MW) power transmission capacity, making it the world's most powerful installation of its kind, enough to power more than 1,000,000 households with clean energy. The offshore converter station is part of the DolWin2 project which will be operated by transmission system operator TenneT and will connect offshore wind farms in the North Sea's DolWin cluster, currently the largest offshore wind farm cluster worldwide, with the German grid. DolWin2 is part of Germany's energy transition roadmap, called Energiewende, which foresees the generation of more than 6.5 gigawatts (GW) from offshore wind by 2020 and 15 GW by 2030. The DolWin1 grid connection, which ABB commissioned and handed over to transmission system operator TenneT at the end of July 2015, also contributes to this goal. The complete platform including substructure weighs around 23,000 tons and is around 100 meters long, 70 meters wide and 100 meters tall. It was transported last year from Dubai, where it was built, to Aibel's shipyard in Norway. Here, the platform was outfitted and one week ago sailed away to arrive after a short transportation phase of four days at its final destination in the DolWin cluster, 45 kilometers off the German coast. DolWin beta utilizes an innovative self-installing gravity-based structure (GBS) concept, whereby the platform is slowly ballasted down to the



seabed by filling the six columns with water, which will in the coming weeks be completely replaced by gravel to permanently secure the platform. "Putting such a huge platform in place is one of the most delicate operations in the delivery of an offshore power link, requiring intensive pre-planning and cooperation between the stakeholders involved, and we are pleased that this important project landmark has gone smoothly," said Claudio Facchin, President, ABB Power Systems division. The main function of the station will be to convert the electricity generated by the offshore wind farms from alternating current (AC) into high-voltage direct current (HVDC) for efficient and reliable transmission to the mainland. HVDC is the technology of choice for transmitting large amounts of power, over long distances, efficiently and reliably through overhead, underground and sub-sea links with minimum losses. It is ideally suited for the integration of remotely located renewable energy sources like offshore wind, desert solar or mountain-based hydropower. It is also being increasingly deployed to create cross border interconnections – to strengthen grids and improve the reliability of power supplies. ABB was awarded the turnkey responsibility for the design, engineering, supply and installation of the offshore wind connection by TenneT, a leading European transmission system operator. The project scope includes the offshore converter station, the sea and land cable systems, and the onshore converter station. Watch the sail out HERE *(Source: Marex)*

CWIND SECURES O&M VESSEL CONTRACT AT LONDON ARRAY OFFSHORE WIND FARM



CWind, a leading provider of integrated services to the wind industry, has today announced that it is has been awarded a contract for the supply of two crew transfer vessels to the London Array offshore wind farm (OWF) supporting operation and maintenance (O&M) activities. London Array OWF is located 20 km off the Kent coast in the outer Thames Estuary. Both workboats, the **CWind Alliance** and **CWind Artimus**, will be operating from

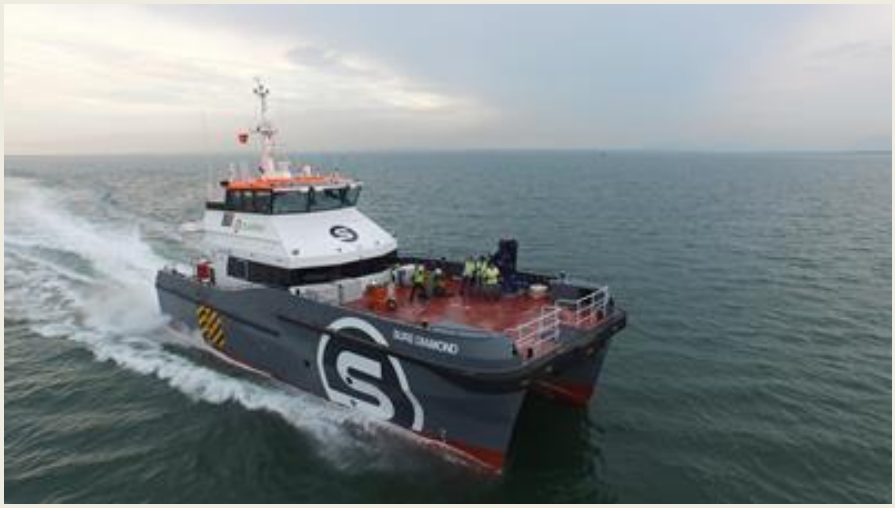
Ramsgate in Kent. **CWind Alliance** is very familiar with the site and in 2013 received a recognition by Siemens for its outstanding vessel performance on site. During her first stint at the project **CWind Alliance** completed 6000 hours of service there. **CWind Alliance** delivered an impressive 363 days of operation on the London Array in 2012. The O&M contract at London Array OWF is the first assignment for **CWind Artimus** after being named at Seawork 2015 last June. The 22m crew boat, powered by IPS, is capable of carrying up to 30t payload or 24,000l fuel, expanding cargo capacities and nautical range. Bruce Clements, Business Development Manager at CWind commented the contract win: "We're very pleased to return to London Array and support their O&M activities. We are delighted to have won this contract following a challenging competitive tender process and we look forward to working with London Array Ltd and its partners over the coming years. This contract award is further recognition of our innovative vessel solutions providing our customers in O&M with a winning combination." *(Press Release)*

WAVE ENERGY DEVICE INSTALLED OFF ITALY

Wave for Energy s.r.l. (W4E), a spin-off of the Polytechnic University of Turin, has deployed the first wave energy converter with gyroscopic architecture, supported by Enea and IAMC-CNR. On August 7, the first Italian 1:1 scale device for the production of electricity from sea waves was moored 800 m from the coast of Pantelleria, Italy. Research activities started 10 years ago and led to the development of the technology industrialized by Wave for Energy, spin-off of the University, which carried forward the construction of the first pre-commercial machine. The technology, developed following the directives of the Blue Growth Strategy set out by the European Commission to support sustainable development in the maritime sector, is called ISWEC (Inertial Sea Wave Energy Converter). After the first concept developed in 2006, experimental validation followed and was carried on with a 1: 8 system and conducted in the INSEAN's towing tank. In February 2012, the team started the work on the final full scale release, which is now ready for the deployment into the sea. The wave power plant is composed of a gyroscopic group housed inside a watertight mono-hull vessel secured to the sea floor by a slack mooring line. The interaction between the sea waves, the hull and the gyroscopic system inside enables the generation of electricity, which can be then transferred to the grid. W4E said that, compared to other systems under development in Europe, ISWEC is distinguished by the absence of parts in relative motion immersed the water, as the whole conversion group is allocated in a sealed environment inside the floating body. Furthermore, the device does not require fixed constraints on the seabed for its operation, but only a slack mooring, guaranteeing an extremely reduced environmental impact. Finally, the adaptability to changing wave conditions increases the productivity of the system in respect to competitors. In the first operating phase, the system will not be connected to the island's grid, but it will dissipate over an array of resistances. In September / October, an electric cable will be laid down to connect the machine to the grid. The ISWEC technology is a valuable complement to the energy mix of smaller

islands, within and outside the Mediterranean, and which are not directly connected to the main continental grids, W4E said. The development of the project was possible thanks to the funding obtained from the Piedmont (Enermhy pole) and Sicily Regions and to the collaboration with ARIS spa, Landra S.r.l., UP Design s.r.l, Sirius Electronic System s.r.l., Miwt s.r.l., Power Evolution s.r.l., universitàdi Catania, Asa impianti s.r.l., as well as the support in the development stages of Remacut s.r.l., SKF, SIEMENS e NATIONAL INSTRUMENTS and the contribution of the administration and the community of the island of Pantelleria. The project also includes the utility Enel Green Power, which has the role of identifying technical and economical targets for the technology. *(Source: Offshore Wind: Photo: W4E)*

REBRANDING OF OFFSHORE WIND SERVICES UNDERWAY

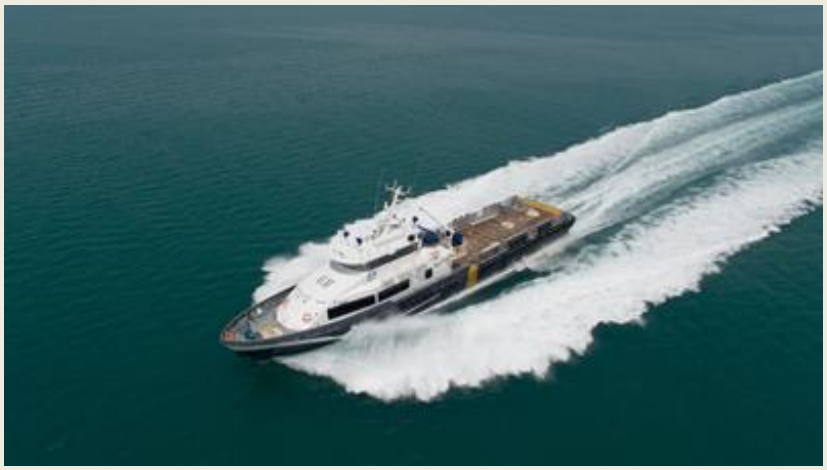


Surewind Marine's, **Sure Diamond** the first of 2 StratCAT 26m vessels built by Strategic Marine, designed by BMT Nigel Gee, successfully completed sea trails over the weekend. Sure Wind Marine run a fleet of windfarm service vessels (CTV, PSV, Dive vessels and survey vessels) to meet the needs of Offshore Wind Farm Developers and other companies involved in Offshore Construction Projects. Safety and quality is the main focus and we focus on development of large, DNV classed vessels with a great team of experienced crews. The company is ISO9001, OSHAS 18001 and ISO 14001 certified, Selicha compliant and developing the ISM system within 2012.

YARD NEWS

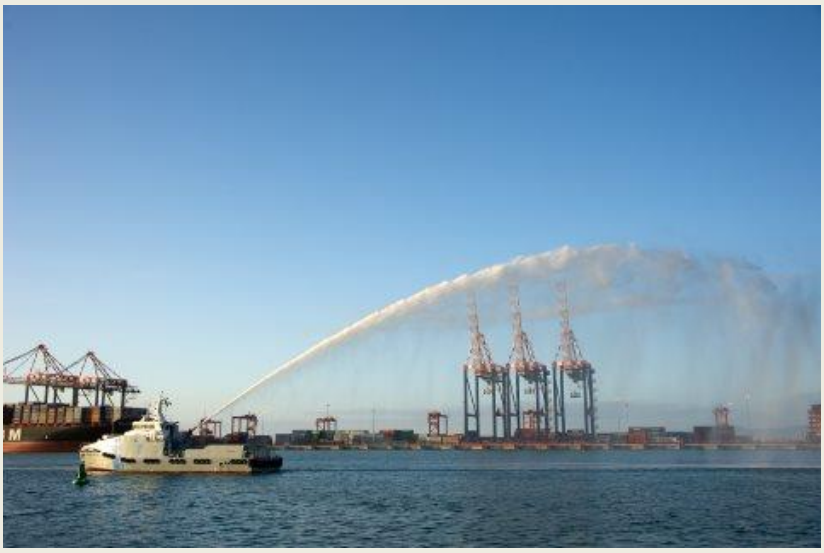
GRANDWELD SIGNS NEW SHIP BUILDING CONTRACTS

Grandweld Shipyards has signed 4 new contracts to design, build and deliver **four 42m Crew Boats** for Global Marine. The contract was signed in July 2015 between Mr.Jamal Abki, Grandweld



General Manager, and Mr.Shahram Nazemi, Global Marine Managing Director. The vessel features a crew seating capacity of 69 persons, 104 sqm loading area for over 85 Tons of deck cargo, and achieves a speed in excess of 25 knots. The vessel will be additionally equipped with high end Navigational equipment according to the customer requirements. Grandweld is pleased to receive repeat orders from Global Marine for these classes of vessels. *(Press Release Grandweld)*

TWO NAUTIC AFRICA PATROL VESSELS FOR NIGERIA



Featuring significant upgrades to meet the vessel owner's requirements, Nautic Africa, a Paramount Group company, launched two new bespoke 35m Sentinel vessels in Table Bay Harbour last week. The vessels were custom designed and manufactured for a Nigerian logistics provider. Nautic's latest builds, **AUGUSTINA II** and **PRINCESS EBIKENIE**, are capable of top speeds of 29 knots, and can reach 26 knots when fully fuelled – even with the weight of additional ballistic panelling throughout the deck level. The aluminium-hulled 108-tonne vessels have been designed with versatility in mind and feature a number of significant improvements to Nautic's standard Sentinel model. Both vessels are capable of staying at sea with a full crew and security team complement of 16 to 18 people for four weeks at a time without refueling when conducting a security patrol or escort function. This capability is facilitated by the four main fuel tanks and day tank with a combined capacity of 56,000 litres. In addition, a large walk-in fridge and freezer provide capacity to produce 3,000 litres of water a day using the onboard desalination plant. Enhancements for PLC alarm monitoring and tank level sensing are accomplished throughout the vessel via colour Human Machine Interface (HMI) touch screens. Six CCTV cameras feed directly to the Captain and Chief Engineer's cabins as well to the bridge. This, coupled with the intercom system, gives the crew the ability to communicate well in any emergency. The Captain is also able to view the chart plotter display in his cabin. *Built for versatility* A fire-fighting pump further increases the versatility of the platforms. Coupled to the forward side of the centre engine via a main crank shaft PTO (power take off), the pumps are able to deliver 1200 m?/hour of seawater on to a vessel, shore or rig fire. Capable of propelling a jet of seawater 120 metres and 45 metres high, the vessel is able to combat fires at a safe distance.

Augustina II, the OPV (offshore) version of the Sentinel, is fitted with one of Nautic's Guardian craft. This fast interception craft can be launched in under 90 seconds from the aft deck in emergency or threat situations. The inclusion of the high speed guardian interceptor provides state of the art equipment to satisfy far reaching independent control of patrolling duties. In addition, the surveillance capacities of the **Augustina II** are enhanced with the fitment of a 92-nautical mile range S-Band Radar. This technology gives the crew the ability to detect objects in areas during heavy rainstorms – a capability critical to the equatorial waters where she will be operational. Outfitted for safety during crew transfers, **Princess Ebikenie** features a ballistically protected crew transfer seating area containing 40 IMO (International Maritime Organisation) rated seats. Access at the forward section of the seating area provides entry to the vessel's bow, which has been specifically designed for the safe transfer of crew via platform-access ladders. To facilitate safe docking and transfers, two 35 kW electric bow thrusters have been fitted, providing redundancy and fine bow control in windy conditions or areas with strong currents. The vessels are expected to arrive in Nigeria on 25 August 2015. *(Source: Ports & Ships)*

KEPPEL SHIPYARD WINS FPSO CONVERSION CONTRACT

Even as world energy prices continue to maintain low pricing levels, offshore contracts are there to be won. Keppel Offshore & Marine Ltd has secured a Floating Production Storage and Offloading (FPSO) conversion contract as well as three repair, upgrade and modification contracts worth a total of about S$125 million. The FPSO conversion project Keppel Shipyard will be undertaking is for Armada Madura EPC Limited, a joint venture between long-standing customer Bumi Armada Berhad (Bumi Armada) and Shapoorji Pallonji Group (Shapoorji Pallonji). "This is our third conversion/upgrading project for the joint venture," said Michael Chia, Managing Director (Marine & Technology), Keppel O&M. "FPSOs continue to be the preferred product for deepwater production and we are pleased that our customised FPSOs have proven to be efficient solutions for our customers. We will continue to work with our partners to provide more value-added and cost-efficient solutions to meet their needs."

Work on the FPSO conversion, which has commenced, is scheduled to complete in 3Q 2016. Upon completion, the FPSO will produce for the Madura Strait Block BD which is located 65km east of Surabaya and about 16km south of Madura Island, Indonesia. Separately, Keppel Shipyard has been awarded major repair, upgrade and modification contracts by Totem Ocean Trailer Express Inc. (Totem Ocean), Dolphin Drilling Limited (Dolphin Drilling) and Saipem Offshore Norway AS (Saipem Offshore). Dolphin Drilling & Totem Ocean are new customers to Keppel Shipyard while Saipem Offshore is a returning customer. Chia added, "Despite the headwinds faced by the industry due to the current low oil price environment, Keppel Shipyard continues to receive active enquiries for its wide range of expertise including repair works and Liquefied Natural Gas (LNG) solutions. By leveraging our strong track record in repair, upgrade and modification, as well as expanding on our LNG capabilities which include extensive experience in LNG carrier repairs and Floating Storage Regasification Unit conversions, we are able to continue attracting new customers while maintaining the trust of repeat customers to keep our yards busy." Keppel Shipyard's contract with Totem Ocean is for the world's first conversion of a large roll-on/roll-off cargo vessel to operate on a dual-fuel diesel LNG propulsion system. The work scope is a complex undertaking of the replacement of four engines, adding 2,200m3 of LNG capacity along with the addition of 47km of new cabling. When the conversion is completed, the vessel, Midnight Sun, will produce less greenhouse gas emissions, reducing emissions of particulate matter by 91 percent, nitrogen oxides by 100 percent, sulphur oxides by 90 percent and carbon dioxide by 35 percent. Keppel Shipyard's work for a drillship of Dolphin Drilling, Belford Dolphin, includes renewal survey and modification, while for its project with repeat customer Saipem Offshore, Keppel Shipyard will undertake major refurbishment and upgrading works that include installation of a new 750-tonne Abandon & Recovery winch and additional thruster, as well as living quarters extension for a Field Development Ship. *(Source: MarineLink)*

WEBSITE NEWS

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Last week there have been new updates posted:

1. Several updates on the News page posted last week:

    - Tug 'En Avant 9' put into service by Muller Dordrecht – Netherlands
    - Fratelli Neri orders first Damen ASD 3212 Tug with Render Recovery winch in Mediterranean
    - IRSHAD receives Damen Shoalbuster 2308 for SPM buoy maintenance
    - Bugsier-, Reederei- & Bergungs-Gesellschaft GmbH & Co. KG extends its tug fleet
    - Substantial expansion Seacontractors with 6 workboats

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