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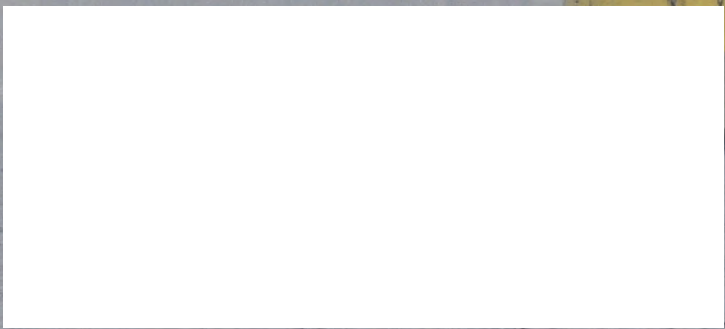
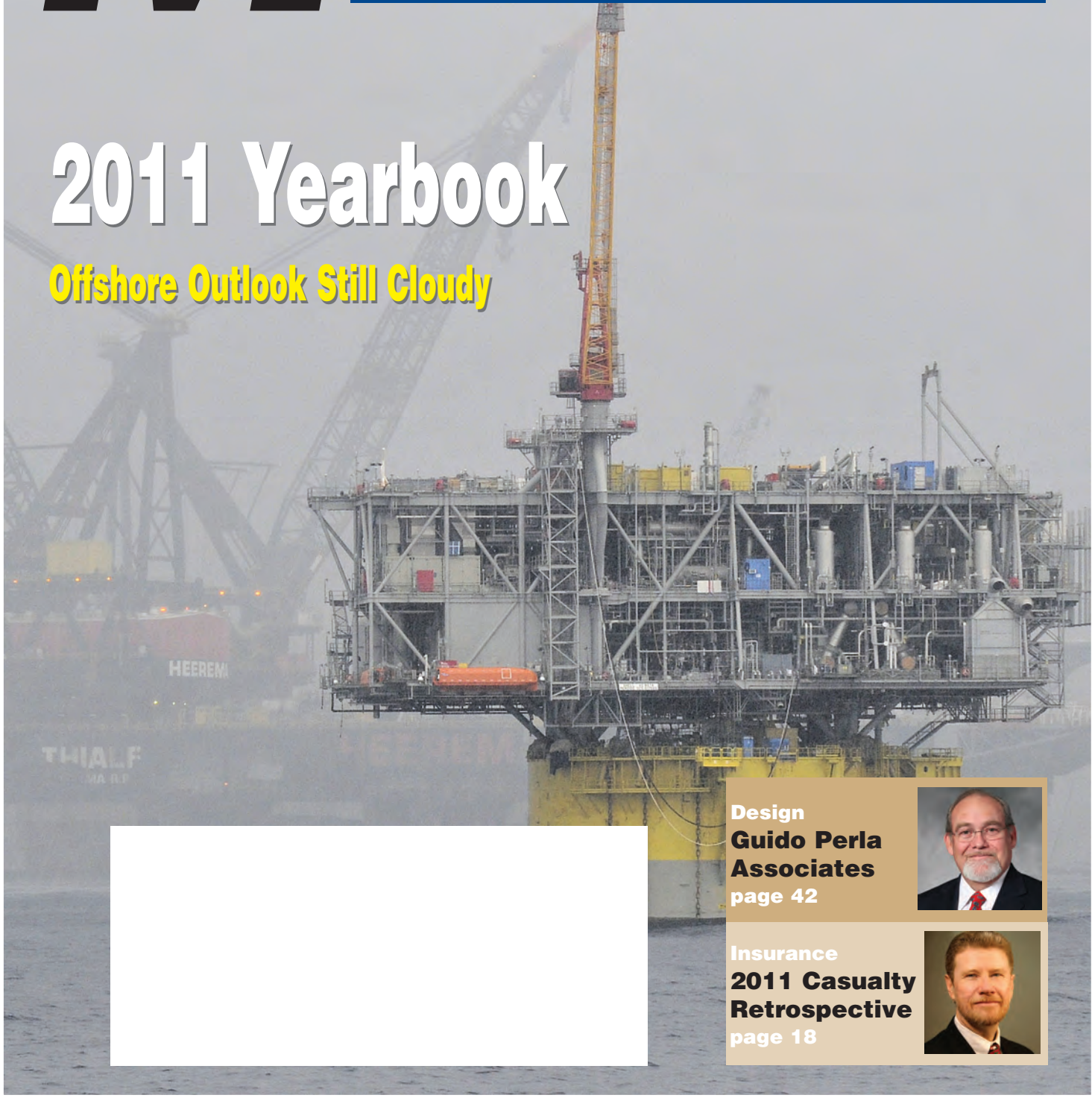
News

OCTOBER 2011

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2011 Yearbook

Offshore Outlook Still Cloudy



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MarineNews

ISSN#1087-3864 USPS#013-952

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TO SUBSCRIBE:

Subscriptions to **Marine News** (12 issues per year) for one year are available for \$49.00;

Two years (24 issues) for \$64.00.

Send your check payable to:

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While business conditions in the Gulf of Mexico are improving, there is still much work to be done to return the region to full throttle. Susan Buchanan reports.



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MarineNews ISSN#1087-3864 is published monthly, 12 times a year by Maritime Activity Reports, Inc., 118 East 25th Street, New York, N. Y. 10160-1062. The publisher assumes no responsibility for any misprints or claims and actions taken by advertisers. The publisher reserves the right to refuse any advertising. Contents of this publication either in whole or in part may not be reproduced without the express permission of the publisher.

POSTMASTER: Send address changes to **MarineNews**, 118 East 25th Street, New York, N.Y. 10160-1062.

MarineNews is published monthly by Maritime Activity Reports Inc. Periodicals Postage paid at New York, NY and additional mailing offices.



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EDITOR'S NOTE

keefe@marinelink.com

The Autumnal Equinox has come and gone. This means many things to many people, but beyond the advent of colder weather that is surely just over the next sea swell, it also means that we find ourselves rapidly headed towards the end of yet another calendar year. October, therefore, is an appropriate time for our annual Yearbook edition. It is a time to reflect on what transpired over the past 12 months but also to look ahead to what is yet to come. In this issue of *MarineNews*, we do both.

Still by far the biggest story of the past year has been the aftermath of the Deepwater Horizon disaster and what that means to the waterfront. A properly chastised offshore marine and oil & gas sector has also seen the issuance of the long-awaited BOEMRE joint investigation report and then ramped up to meet the new drill safety rules. As the offshore energy sector presses the Obama administration to accelerate resumption of offshore drilling permits, our report catalogues the current business and environmental conditions in the U.S. GOM. It is one you won't want to miss.

A year in review also isn't complete unless we also take a hard look at the regulatory, legislative and statistical climate affecting your business market. That broad metric takes in a lot more than the raft of new rules facing drilling operators. On the inland rivers, Congress continues to lag in its responsibility to properly fund waterway infrastructure projects. Elsewhere, the EPA may well have a nasty surprise coming down the river as we head into December. And, while our brown water fleets, mariners and their employers are usually pretty good about meeting any stiff challenge, the collective weight of this might just surprise you. But, you'll need to read deeper into this edition to find out how – and why. The perspectives of two of the most respected names in naval architecture also await you inside this edition. It's no secret that Guido Perla Associates and Gibbs & Cox both enjoy solid reputations in the workboat, coastal and inland sectors. Nevertheless, how and why they succeed, year after year, is even a better story. Whether it is navigating the divide between military specification building and class rules (and joining the two) or providing the leading role in diesel-electric power on the water, each remains busy in an extraordinarily difficult time by doing what they do best: listening to their customers.

Finally, and just when you think that there is more than enough gloom to go around, the folks that make up the vast majority of our U.S.-flag merchant marine – the coastal, inland, Great Lakes and OSV workboat industries – show true innovation and the wherewithal to bring those ideas to life and ultimately to the market itself. Three of those ideas, as chronicled in the pages of this magazine, promise measurable improvement to inland infrastructure, regulatory rule-making and the environment itself. If that's not reason enough for optimism, then I don't know what is.



A handwritten signature in blue ink that reads "Joe Keefe". The signature is fluid and cursive.

Joseph Keefe, Editor, keefe@marinelink.com

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Raymond T. Martino



President of The Travelers Companies, Inc. Ocean Marine Business Unit

Ocean Marine is a big sector; what percent of this type of underwriting is represented in Travelers total receipts and bottom line?

According to a recent A.M. Best report, Travelers is the largest U.S. writer of Ocean Marine insurance. Overall, Travelers is the second-largest writer of commercial property/casualty insurance in the United States, offering a wide variety of insurance and surety products, as well as risk management services, to numerous types of businesses, organizations and individuals. The Ocean Marine business at Travelers is part of the Business Insurance segment, and that segment alone had 2010 Net Written Premiums of \$10.9 billion.

What sector(s) of the ocean marine business does the majority of your marine business come from?

Travelers takes a considerable amount of pride in both the breadth of products offered, and our significant writings in each of the various ocean marine segments. Travelers largest line is Ocean Cargo, followed closely by Marine Transportation and then by Marine Services (e.g. Ship Repairers, Marine Contractors, Marinas, etc.). In addition to these segments, we also have a substantial unit that specializes in the Luxury Yacht sector.

You've served as the head of underwriting in other companies in the past. What part of your previous experience will guide your governance going forward the most, and why?

The one constant in my approach that guides me as I assume the new responsibility as President of Travelers Ocean Marine is to continue to meet directly with our Insureds. Throughout my years of experience in this field, I've learned that meeting with our customers is the best way to gain an understanding of their business and how insurance fits into their operations and serves their needs. This is one of the most rewarding aspects of my job.

Your CV/BIO talks about membership in the American Bureau of Shipping and the National Cargo Bureau; one involved in hull issues and the other, primarily a cargo-oriented organization. Both are critical



Throughout my years of experience in this field, I've learned that meeting with our customers is the best way to gain an understanding of their business and how insurance fits into their operations and serves their needs. This is one of the most rewarding aspects of my job.

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INSIGHTS

providers of input and guidance to the maritime industry. Describe your roles with these two groups and how it helps your day-to-day work.

I, like many of my colleagues in Travelers Ocean Marine, am honored to be involved in the American Bureau of Shipping and the National Cargo Bureau. Through my work with the American Bureau of Shipping's Vessel Classification Committee, and as a previous board member of the National Cargo Bureau, I've been able to stay on top of the critical issues in this business. Additionally, membership in these organizations affords me the opportunity to meet some truly outstanding professionals across the maritime industry. To me, the best benefit about being involved with these two groups is that the membership is really a two-way street. I am happy to provide each group with input about the needs of the insurance industry. At the same time, through my involvement with these groups, I am able to deepen my understanding of various facets of the marine transportation business, and learn more about current issues across this interesting industry.

As President of Travelers Ocean Marine group, you inherit a solid insurance group but also one which you had a hand in shaping. What changes if any do you anticipate and what will stay the same?

If there is one thing that always remains the same, it's change. Change has been a part of ocean marine insurance for hundreds of years, and what's most important is being able to recognize change, adapt to it, and take advantage of the opportunities it provides. Working with Travelers

Ocean Marine over the years, I feel strongly that we are a team that is always engaged in the process of making ourselves better and striving for continual improvement.

A recent example of the way we adapt to and embrace change for improvement is the creation of our Marine Construction Program for Contractors. We recognized a growing demand for insurance protection in the marine construction sector, and we identified that there was a need for marine contractors to have access to a dedicated, streamlined product encompassing both marine and non-marine coverage. Based on the changing needs of our customers, we developed the Marine Construction product to provide specific coverage tailored to the unique requirements of marine contractors.

Raymond T. Martino is the President of The Travelers Companies, Inc. Ocean Marine business unit. Martino is responsible for the overall leadership and management of Travelers Ocean Marine, which provides highly specialized property and liability insurance products for maritime-oriented risks including commercial hulls, cargo, luxury yachts, port authorities, shipbuilders and numerous other specialized exposures. A member of American Institute of Marine Underwriters (AIMU), the American Bureau of Shipping and the National Cargo Bureau, he also serves on the Board of Directors for the Life Saving Benevolent Society, American Hull Insurance Syndicate, Water Quality Insurance Syndicate and the American Institute of Marine Underwriters. Martino holds a bachelor's degree from Carnegie Mellon.



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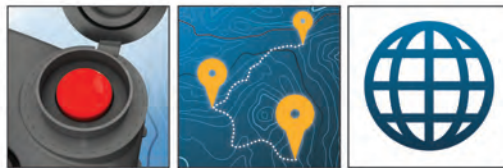
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Barge Loaded BWT Testing

By Joseph Keefe

It was perhaps no coincidence that the dedication of the Maritime Environmental Research Center's (MERC) barge-based Mobile Test Platform coincided perfectly with the latest meeting of the Great Lakes Ballast Water Collaborative Meeting at Baltimore, MD's inner harbor on 27 September. What transpired there shed new light on both the coming battles and the developing collaboration in the world of BWT technologies. As a barge-loaded effort, the story will be of particular interest to *MarineNews* readers.

In April, Dennis King and Patrick Hagen – two scientists actively studying the issue of invasive species – quantified the estimated cost of outfitting about 68,000 vessels with ballast water treatment systems at about USD \$68 billion, or roughly \$1 million per ship. Between 2012 and 2015, as many as 10,000 ships annually are expected to be fitted with BWT equipment. That's a lot of ships and a lot of money. Using classic brown water and coastal solutions, Dr. Mario Tamburri from the Maritime Environmental Research Center (MERC) and the University of Maryland are doing something about it now.

MERC LAUNCHES THEIR MOBILE TESTING PROGRAM

The dedication ceremony for the newest – and according to Congressman Elijah Cummings himself – the most advanced Mobile Test Platform is important for many reasons. A retrofitted barge that will allow ballast water treatment systems to be evaluated under natural salinities and

biological communities from Baltimore, MD to Norfolk, VA, the unit is 155' long and 50' wide and has two large tanks that simulate ship ballast holds. Additionally fitted with sophisticated systems that can mimic high pressures and flow rates from large vessels, the barge is an ideal testing platform for emerging, as yet untested BWT technologies. According to MERC personnel, the leased platform cost approximately \$2.5 million to assemble.

The 27 September ceremony at Pier V in Baltimore was important enough to attract Rep. Elijah E. Cummings (D – MD), US Maritime Administration personnel and the Maryland Department of Transportation (heavily vested in this program). Largely the labor of love of Dr. Mario Tamburri, MERC Director and Associate Research Professor at the University of Maryland Center for Environmental Science, the test platform came together as a result of collaboration and funding from many stakeholders, including the Maryland Port Administration, Marad, NOAA and the American Bureau of Shipping.

According to Tamburri, the primary focus of the innovative platform is to evaluate the mechanical and biological efficacy, costs, and logistical aspects of ballast water treatment systems and to assess the economic impacts of ballast water regulations and management approaches. Invasions of coastal habitats by non-native aquatic species are increasingly common worldwide, are known to cause extensive ecological and economic damage, and have the potential to create human health concerns. To that end, MERC has four main objectives:



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4. Remove as much uncertainty as possible from emerging markets for treatment systems in order to accelerate the adoption of innovative technologies.

While the initial and primary focus of MERC is on ballast water treatment systems, it has the expertise, facilities, and academic independence that will allow for testing and assessment of additional technologies and innovations related to Green Shipping, including hull fouling invasive species, port and vessel air emissions and alternative fuels, and gray and oily water treatments. The University of Maryland Center for Environmental Science is the University System of Maryland's environmental research institution.

Tamburri says that he already has three BWT technologies lined up for testing, but also declined to name those parties. At present, there is no fee to use the testing facilities beyond the vendor's own costs for transporting and installing their systems on board the barge, but ultimately, the system will be one of "pay for service." In the meantime, says Tamburri, MERC is working to create firewalls between payment and the scientists and technicians tasked with performing the work. In this way, he says, the reporting function can be separated from the influence of the vendor paying for the service.

The testing platform comes along at the critical time in the BWT regulatory and policy struggles that characterize the ongoing, overarching effort to unify a global standard to eradicate the scourge of invasive species. And, anyone who doubts that reality surely was not present for the morning sessions of the Great Lakes Ballast Water

Collaborative Meeting that took place adjacent to and concurrent with MERC's opening ceremonies.

BWT REGULATIONS:

NOT JUST FOR BIG SHIPS ANYMORE?

The MERC dedication ceremony also comes with a note of caution for coastal, inland and generally smaller workboat platforms who (may be) mistakenly thinking that they are immune from the coming ballast water treatment regulations promulgated by IMO, the U.S. Coast Guard and the Environmental Protection Agency (EPA). With a key EPA Vessel General Permit (VGP) announcement due (and promised again on Tuesday) by 30 November, the far reaching effects of ballast water treatment regulations – previously thought to be strictly a bluewater, deep draft problem – are still to be determined.

As the U.S. Coast Guard remains decidedly coy about the possibility that the Coast Guard might at last be ready to issue their proposed BWT standard, one which will primarily affect deep draft, oceangoing bluewater traffic, the EPA's Dr. Ryan Albert last month waxed optimistic about making a promised 30 November delivery date for the next VGP, but also declined to get specific about what that might entail.

*"We are aware of differences between vessel's sizes."
– Dr. Albert Ryan on the possibility that the EPA's
forthcoming VGP may affect vessels smaller than 79'
and other shallow draft workboats.*

MarineNews specifically addressed the issue of the impact of this VGP on vessels of less than 79 feet, to which Albert replied, "We are aware of differences between vessel's sizes." We pressed for the possibility of exceptions to exclude certain tonnage from the new rules. Dr. Albert then politely repeated his previous answer.

LOOKING FORWARD

While the national picture for ballast water treatment regulations remains, as a minimum, muddled and at best, uncertain, for a few hours on a gray autumn day in September, everyone was in the same room and talking. Beyond this, Dr. Mario Tamburri's new MERC Testing Platform offers vendors and regulators alike another high-tech outlet to test emerging equipment and technologies. And, that barge-loaded technology may also just be solving brown water, workboat and shallow draft problems in the not-too-distant future.

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World's Second Hybrid Tug; Conversion Nearing Completion at Rainer Shipyard

Technology that powers Foss Maritime's hybrid tug is performing even better than originally hoped, bringing cleaner air to southern California communities and the ports of Long Beach and Los Angeles. That's a finding of a new report released by the California Air Resources Board (CARB). It details third-party testing of the Carolyn Dorothy, the world's first hybrid tug. The report's conclusion: Hybrid technology works when it comes to reducing emissions from tug boats. It is no wonder, therefore, that Foss has decided to retrofit the Campbell Foss with similar hybrid technology.

As Foss nears completion of its second hybrid tug in partnership with the southern California ports of Los Angeles and Long Beach, Richard Cameron, head of environmental planning for the Port of Long Beach said, "Hybrid technology is already proving itself and we're anxious to see improvements in this second generation vessel."

Final design, procurement and equipment testing was

completed in preparation for the Campbell Foss hybrid retrofit earlier this summer. The boat arrived at Rainier in early July for a three-month retrofit to become Foss' and the world's second hybrid tug, following the Carolyn Dorothy, which entered service in 2009. The ongoing project entails modifying and testing the boat's propulsion system along with other maintenance in advance of its return to service in Long Beach.

The Campbell Foss is sister to the Carolyn Dorothy, which has been bringing cleaner air and fuel efficiency to southern California ports since its 2010 arrival in Los Angeles and Long Beach. Gary Faber, Foss' president and COO, said, "At Foss, we have a 'zero trace' corporate goal. Our hybrid technology is an important part of that strategy. Think of all the world's ports – and all the harbor tugs working in them. What an opportunity we have to bring cleaner air and greater fuel efficiency." The retrofit includes replacing one of the boat's 125-kilowatt generators with a new 350 kW Detroit Diesel Series 60 genera-



Main Particulars

Type	Dolphin-class Tug
Length, o.a.	78 ft.
Breadth	34 ft.
Config	Twin Engine, Twin ASD Propulsion
Date Built	2005
Builder	Foss Shipyard, Rainier, OR
GT	144
Bollard pull	124,780
Reverse	122,290



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tor to support diesel-electric transiting between jobs.

The main engines will not be changed, but will be used only during actual assist work. Ten Lithium-Polymer batteries provided by Corvus Energy will supply power for the boat's lights and other systems not related to propulsion and for minor maneuvering during periods of idling. A side-by-side comparison of two Foss Maritime dolphin-class tugs—the Carolyn Dorothy and a conventional tug named the Alta June — showed significant emissions reductions, as follows:

- 73 percent reduction for particulate matter (PM)
- 51 percent reduction for nitrogen oxide (NOx)
- 27 percent for carbon dioxide (CO2)

Aspin Kemp and Associates (AKA) is again providing the hybrid electronics and control system that tie the hybrid components together. The boat will operate similarly to the first Foss hybrid tug, the Carolyn Dorothy, during periods of idling and while transiting the port between jobs. However the main engines will provide full bollard pull by themselves during assists.

The Campbell Foss is expected to return to service in November.



Installation of new hybrid equipment continues at Rainier Shipyard.

INSURANCE

A 2011 Retrospective: Maritime Casualties & Their Impact on Affected Licensed Officers

By Randy O'Neill



As the seasons begin to change and we enter into the last few months of 2011, it is a good time to review the types of maritime casualties occurring over the past year that have impacted, or can potentially impact, the licenses and careers of the involved mariners.

AN ORDINARY YEAR?

In general, a comprehensive review of 2011 marine incidents and accidents involving United States Coast Guard (U.S.C.G.) licensed officers overall does not reveal anything out of the ordinary. As always, there was a fair amount of groundings, collisions, dock allisions, hard landings of passenger vessels and a few relatively minor oil spills. But “ordinary” marine incidents and accidents are not any less disturbing to the individuals involved, and to illustrate that fact we selected a few incidents the MOPS marine license insurance program was involved in from the aforementioned casualty types which triggered Coast Guard investigations over the past 12 months.

ON FOREIGN SHORES

The first incident we'll look at involved the grounding of a large containership while under the navigational control of a local pilot in a foreign port. The ship's captain was an American national with a U.S. Coast Guard issued master. No pollution or injuries were reported, inspections confirmed no structural damage to the hull and the ship was

subsequently successfully refloated and continued on its transit. But it didn't end there. The ship's American master was confronted with the prospect of explaining his actions (or inactions) which possibly contributed to the grounding. Those statements were required to

be made to not only local authorities, but also U.S. Coast Guard investigators. Language difficulties and different local customs only added to the master's uneasiness and concern for his license and professional reputation. Wisely, he reported the incident to us immediately, and we worked with the U.S. embassy in the foreign nation's capital to secure legal representation for him temporarily until an attorney from our U.S. based legal network could contact him directly. Needless to say, he was very relieved to have foreign and domestic representation. Once on the case, our attorney interviewed the ship's captain and reviewed the evidence and potential cause of the grounding. It was quickly revealed that a navigational buoy in the vicinity of the grounding was missing which might have led the local pilot, who had navigational control of the ship, to lose situational awareness, allowing the vessel to run aground.

Our attorney then quickly followed up with U.S. Coast Guard investigators to determine if any potential enforcement action against our insured was forthcoming. Much to the relief of the ship's master, the Coast Guard planned no such action. In summary, our insured captain made the right choice by cooperating with local and coast guard investigators, but only after reporting the incident to us and working closely with his assigned local and U.S. domiciled maritime attorney to protect his rights and, potentially, his license.

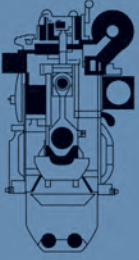
FERRY FOLLY

The second incident we will review involves the allision of a passenger ferry with a dock and adjacent pilings in a busy Florida port. The ferry was departing its berth in a



(Photo courtesy USCG)

A Coast Guard Inspector from Marine Safety Detachment Santa Barbara inspects a vessel after an allision with a dock at Port Hueneme, CA.



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flood tide and 10-12 mph winds with a full passenger load when its troubles began. The ferry's captain immediately noticed that when the spring line was disengaged and tossed to the dock, the vessel began to set to starboard. He was at one-quarter starboard astern and port clutch astern, but, when he sensed trouble, he went to half reverse

and port clutch ahead to try to swing the ferry away from the pilings which were lined up perpendicular to the dock. Unfortunately, his actions were too little and came too late. The vessel struck the wooden pilings and the dock, throwing several passengers to the vessel's deck. Luckily, there were no serious injuries, but a few passengers were subsequently transported to a local hospital treated and released. Not long after, the ferry captain promptly notified MOPS and a local maritime lawyer was assigned to him within 30 minutes of the incident. A Coast Guard investigation soon commenced and local plaintiff attorneys representing the injured passengers initiated a civil suit against not only the ferry company but also the vessel's captain.

The marine incident casualty report (2692) was completed and submitted and in-depth interviews of the captain followed. The thorough Coast Guard investigation revealed that the ferry's captain was relatively new to the company and port and unfamiliar with the impact of tide and wind conditions at the particular berth from which he

“...no vessel movement should be taken lightly or ever be considered routine – nor should any unwelcome actions that come afterwards.

Unfamiliarity with local conditions, or even a particular berth, is no defense when it comes to protecting your license and your livelihood.”

was departing. Based on that lack of knowledge, the tardy countermeasures he took and other factors related to past maritime casualties in which he was also involved, the captain was issued a Letter of Warning (LOW) for his role leading to the allision.

The civil cases against both him and his employer are still

pending. The takeaway from this incident is that no vessel movement should be taken lightly or ever be considered routine – nor should any unwelcome actions that come afterwards. Unfamiliarity with local conditions, or even a particular berth, is no defense when it comes to protecting your license and your livelihood.

SLIPPERY SITUATION

Finally, we review a case involving a private research vessel which was undergoing some yard work in a Gulf Coast port. While observing the work from the dock, the vessel's captain noticed a small amount of oil discharge had gone over the side and into the water. The problem, besides the oil in the water, was identifying its source. At first it was thought to be fuel oil and, after notifying the authorities, the WQIS pollution insurer and MOPS, the captain ordered the transfer of fuel oil from one tank to another in an attempt to isolate and stop the leak at its source. When that action didn't identify the source, suspicion fell on the possibility of a lube oil leak, particularly because it



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was estimated that only one gallon of the petroleum product had leaked into the water in over 14 hours. When the Coast Guard arrived, the captain, who had already spoken with his MOPS attorney, made his statement to the investigators, who were clearly pleased with the captain's vigorous proactive approach (which including contacting them) to address the problem. While the case is still open, U.S. Coast Guard investigators indicated that no action was planned against the vessel's captain. In summary, this minor spill turned into a non-event. Our experience with licensed officers involved in oil spill cases of much greater severity, however, clearly shows that immediate remedial action and prompt reporting to authorities is their best course of action.

A RISK WORTH TAKING?

This very small sampling of different types of marine casualties – all with the potential of triggering investigations and charges of negligence against involved mariners – represents just a small percentage of the hundreds of such cases, major and minor, occurring each year. While most are resolved without negative implications to the license holder, the stress and exposure of the whole ordeal might seem a pyrrhic victory for the 'cleared' individuals. Therefore, it might be time to consider transferring a lot of that stress and all of the expense to a license defense specialist in 2012.

*Randy O'Neill is Senior Vice President with Lancer Insurance Company and has been Manager of its MOPS Marine License Insurance division since 1984. Over the past 27 years, Mr. O'Neill has spoken and written on many occasions on the importance of USCG license protection. He is a regular contributor to MarineNews magazine.
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FINANCE

Credit Ratings

What do they Really Mean to Your Business?

By Richard J. Paine, Sr.



On Friday, August 5, 2011, Standard and Poor's downgraded the U.S. Government's credit rating from AAA to AA+.



S&P is one of the top three credit rating organizations which include Moody's and the lesser-quoted Fitch. Elsewhere, both Moody's and Fitch maintained the U.S. Government's AAA rating. This downgrade means, among other things, that the cost of borrowing for the United States may rise. If this occurs, the U.S. Treasury will need to charge higher interest rates for its bonds. Treasury bills are a common index used in the computation of interest rates charged on everything from mortgages to credit cards. Oddly enough, this has not happened yet. The 10-year fixed rate T-Bill, as reported in the Federal Reserve Board's daily release (the H-15), dropped on August 8th the first day of trading after the downgrade, from 2.58 to 2.4% and has fallen steadily to close at 2.19% on August 30th.

Although Uncle Sam may be somewhat immune to a ratings downgrade from one of three rating agencies, small or mid-sized businesses are not. Upon seeking financing, the business will be credit rated, albeit implicitly, based on criteria established by Moody's, S&P or Fitch. The interest rate that commercial borrowers pay for financing and leasing, even the availability of financing at any rate, is highly dependent on their credit rating.

CORPORATE CREDIT RATINGS

First off, don't confuse your business's risk rating with your personal credit score. Commercial marine transactions are rarely based on your Equifax, Experian or TransUnion FICO score. FICO or Fair Isaac Corporation is a measurement of consumer credit risk through an analytical framework that considers such personal variables as income, debt, credit history. It assigns a numerical rating from 300 to 850. Lesser numeric scores may reflect higher borrowing rates or declination of the extension of credit. Consumers are protected by the Fair Credit Reporting Act (FCRA); The Equal Credit Opportunity Act (ECOA) and a number of other federal laws assuring fair reporting and availability of credit to creditworthy consumers.

There are no such protections for a commercial borrower. Commercial borrowers are scored by a lender or lessor's internal credit and risk assessment analysts. The analysis of a company's critical ratios when fit into accepted commercial credit rating matrices, results in your company's implied (if not actual) credit rating. Generally, actual ratings are reserved for publicly trad-

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FINANCE

ed companies. Implied ratings are a tool by which a lender determines if your company will be granted credit and at what interest rate.

Standard & Poor's (www.standardandpoors.com/ratings/definitions-and-faqs/en/us), Moody's (www.moody.com/ratings-process/Ratings-Definitions/002002) and Fitch (www.fitchratings.com) publish their ratings and the methodology by which they opine on a company's financial health. Alpha and alpha-numeric ratings are provided by ratings agency as an indicator of past and current financial condition in a company. Ratings create a paradigm through which an analyst may look forward and back at the potential borrower's ability to repay. However, it is the analyst's expertise that the rating, combined with other credit criteria, that determines a transactions fit into a lender's obligor risk characteristics. Typically AAA to BBB (or Moody's Aaa to Baa2) ratings are considered "Investment Grade," which indicate low to moderate risk. BB to D (Moody's Baa3 to C) are "Speculative Grade," indicating a higher level of risk or that a default may have already occurred.

RISK RATING DETERMINATIONS

There are usually four key ratios which illustrate and summarize the current financial condition of a company and therefore its risk rating, they are:

- **Current Ratio:** (also known as "Liquidity Ratio") Current Ratio equals Current Assets divided by Current Liabilities. This ratio is mainly used to determine a company's ability to pay back its short term liabilities. Ratios in the 2.40x to $\geq 2.90x$ range are considered good to excellent (BBB to AAA). 1.30x to 2.39x are considered acceptable to average (BB- to BBB-). Lower ratios are red flags.
- **Interest Coverage Ratio:** Interest Coverage Ratio equals Earnings Before Interest and Taxes (EBIT) divided by Interest Expense. This ratio illustrates the ease in which a company can pay the interest on its outstanding debt. When anticipated debt from a new transaction is

added into the equation, there should be a corresponding increase in income to offset and allow the ratio to remain healthy. 17.0x to $\geq 24.0x$ is considered Good to Excellent (BBB-AAA). 3.20x to 16.99x, acceptable to average (BB- to BBB-). Lower is again cause for concern.

- **Debt to Tangible Net Worth Ratio:** (also known as the "Debt/Equity Ratio") Debt to Tangible Net Worth equals Total Liabilities divided by Tangible Net Worth (Total Assets minus Liabilities minus Intangible Assets). This ratio is a measure of a borrower's capacity to borrow money to finance its growth. Good to Excellent (BBB to AAA) ranges from 0.48x to $\leq 0.25x$, acceptable to average (BB- to BBB) from 2.15x to 0.75x. Here a higher ratio is cause for worry.

- **Cash Coverage Ratio:** Cash Coverage Ratio equals Net Income plus Depreciation plus Amortization divided by Total Debt Payments. This ratio measures the amount of cash a company generates from its main operations compared to its obligations and cost of operations. It can be computed based on long term and short term debt obligations. Ratios in the 2.10x to $\geq 2.60x$ are considered good to excellent (BBB to AAA). 1.10x to 2.09x is considered Acceptable to Average (BB- to BBB-) and

lower indicates a serious financial condition exists. The Cash coverage Ratio is usually given the most "weight" in an analysis with Debt to Tangible Net Worth, Interest Coverage and Current Ratio trailing in that order.

Over the past year or so, the buzzwords on the street have been "near- or investment-grade credit." Lenders in the commercial marine marketplace have focused on that part of the market because it is perceived to offer the least risk. Consequently, lenders are literally tripping over each other for high quality credits. That's a good thing if your company plays in that league.

MARINE CREDIT TODAY: THE REAL WORLD

What a good to excellent credit rating means to your business today is that you will find finance and the rates

The analysis of a company's critical ratios when fit into accepted commercial credit rating matrices, results in your company's implied (if not actual) credit rating.

Generally, actual ratings are reserved for publicly traded companies. Implied ratings are a tool by which a lender determines if your company will be granted credit and at what interest rate.

you'll pay, the terms, amortizations and advances you'll get are better now than ever. In the high end marketplace (few lenders will consider a credit rating lower than a BB) rates have generally ranged in 150 to 300 bps over a given index (usually Swaps or T-Bills.) Terms and amortizations have usually maxed out at about ten to twelve years each. Advances are as high as 100% for completed vessels and typically in the 60-75% range. Construction phase financing does remain somewhat elusive. But new and used tugs, pushboats, barges and certain OSV classes are being financed. Unfortunately the finance market for dinner and excursion boats remains soft.

This year, and after an effective hiatus over last few years, MARAD has approved three Title XI guarantees (Boldini, S.A. \$240.8MM; OSG Delaware Bay Lightering, LLC \$210.9MM and Vessel Management Services, Inc. \$346.1MM. With increased scrutiny by the GAO and DOT, look for strong, near- and investment grade credits to benefit from the program.

To most lenders and lessors, the commercial marine market has always been an arcane industry, veritably a poor stepchild to other, more easily understood markets like airplanes and railcars, copiers and MRIs. While Washington may have ducked a bullet with the S&P downgrade, the U.S. Commercial Marine Industry does not have that luxury. Each company that operates in U.S. waters must get its financial house in order, for unlike Uncle Sam, there are no foreign buyers willing to buy up downgraded U.S. commercial marine debt.

Richard J. Paine, Sr. is the National Finance Manager – Commercial Marine for TCF Equipment Finance, an affiliate of TCF Financial Corporation (NYSE: TCB). A commercial marine lending and leasing specialist, he can be reached at Email: rpaine@tcfef.com

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Over the last decade, the legal community has embraced alternative dispute resolution modalities, such as mediation and arbitration, as tools to resolve disputes between litigants. Both of these options can be very effective in quickly resolving claims. That said, it is prudent to consider other methods before entering into any such agreement. Mediation and arbitration can be very positive for the company, but blindly agreeing to arbitrate a claim may cost your company hundreds of thousands of dollars in costs, limit your ability to defend yourself, and eliminate the ability to appeal an erroneous decision.

MEDIATION AND ARBITRATION: UNDERSTANDING THE DIFFERENCES

Although many people lump mediation and arbitration together as similar dispute resolution tools, they are completely different methods of dispute resolution. Mediation is a non-binding procedure that allows litigants an opportunity to present their ideas to both the other party and a non-partisan mediator who is tasked with the job of working through the issues with the parties. The goal is to have each party get a better understanding of the other party's position and negotiate a mutually agreed upon settlement of the claim. Since this process is non-binding, the parties are free to ignore the recommendations of the mediator, proceed forward with the matter, and "have their day in court."

A mandatory pre-suit mediation provision in a contract is often useful in helping companies avoid the expense associated with litigation. The costs related to the mediation are usually relatively small, while the savings associated with avoiding litigation are very high. Therefore, companies do not have anything to lose by trying to resolve the claim short of filing a lawsuit.

Arbitration, on the other hand, is binding upon the parties. Arbitration is a private trial that is presented to either a single arbitrator or an arbitration panel. Under most situations, the decision of the arbitration panel is final and cannot be appealed by the parties. Arbitration provisions

are often inserted into contracts between commercial entities. Courts do not have the ability to mandate arbitration without a contractual arbitration provision.

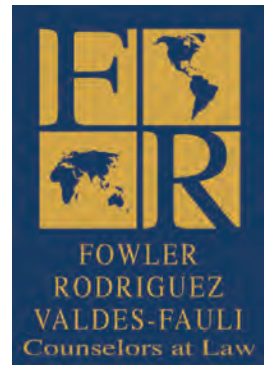
Many companies include arbitration provisions in their contracts believing that arbitration is cheaper, more efficient, and less disruptive than a traditional trial. Although all of this could be true, in many cases, it is not. In fact, arbitration can be much more expensive and final than a traditional court case. As such, and certainly before agreeing to such a provision, consider and weigh all other options.

ARBITRATION: INCREASED RISKS?

Arbitration's increased risks include the costs of conducting the proceeding, limits on the discovery that you can conduct, potential bias of arbitrators, and the lack of a remedy in the event that the arbitrator gets it wrong.

Most arbitrations are governed by the rules of the American Arbitration Association or the Institute for Conflict Prevention and Resolution. These governing bodies set out the framework for the arbitration and provide the parties a list of potential arbitrators. The litigants pay the company a fee for setting up of the arbitration and the selection of the arbitrators. Assuming a three-arbitrator panel, each side would usually pick an arbitrator and work through a process to select the third person chair of the panel. Although the process sounds simple, your attorneys must look at and research the backgrounds of each potential arbitrator to determine if the arbitrator is acceptable for your side, or whether an objection to the other party's selection is warranted. After the arbitrator selection process is complete, the governing body turns the proceeding over to the arbitrators and steps back from the process.

Once the arbitration panel is selected, the panel will manage the process of defining the issues, authorizing discovery, conducting motion practice, requesting pre-hearing and post-hearing briefs, conducting the arbitration hearing (trial), and rendering a final decision. During this entire process, the arbitration panel is billing the litigants



on an hourly basis. As most arbitrators are highly accomplished and seasoned attorneys, these fees are significant and always due in advance. From our experience, the arbitrator fees for a moderately complicated commercial matter with a one-week hearing could cost roughly \$300,000. As such, the price of admission for using arbitration as an alternative dispute method is very high.

DISCOVERY

The next important difference relates to the amount of discovery (exchange of information) that is allowed through the process. In court, parties are able to request information, without court approval, on any topic that is relevant to the alleged issues that are germane to the proceeding. The court only gets involved when one of the parties allegedly requests irrelevant or privileged material.

On the other hand, in the arbitration setting, the panel regulates the process of discovery and discovery is only approved upon a showing of relevance and need. Although this process serves to lower costs by avoiding litigants' witch hunt for information, it also severely limits your ability to evaluate the other side's positions and evaluate their supporting evidence. If a party does not like the discovery ruling issued by the panel, there is no recourse and the parties are bound by the panel's ruling.

You may be able to save money by the panel limiting the scope of discovery. However, you may also be limited in your ability to seek the information that you need. From our experience, we do not usually find significant discovery costs are saved with arbitration, as the pan-

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elists will generally allow the requested discovery if a party can show a need for it. The process of petitioning the panel for the requested discovery probably cancels out any cost savings.

COST

Another big area of difference relates to the costs of the proceedings. In the court setting, the fees are limited to those of filing fees and any jury fees that may be due under the rules. Increased arbitration costs include the costs of paying the expenses of the panel, procuring a court reporter, and securing a location for the hearing.

With regard to the panel, most often, these panelists do not live within the area that the hearing will be held. As such, the parties are responsible for the travel and lodging expenses of the panel. If the hearing will last for more than a few days, these expenses can be considerable.

In an arbitration, the hearing needs to be held at an agreed upon location. Sometimes the parties are able to agree to conduct the hearing at one person's office, but often the parties are unable to agree to a "free" location. Under that situation, the parties will have to cover the cost of procuring adequate space in a hotel, conference center, or vacant office space. All of these options significantly increase the costs of the proceeding. Under the traditional court system, these costs are usually covered by the court.

FINALLY: FINALITY

The most important difference relates to the finality of the panel's ruling. In the traditional court setting, the losing party always has a right of appeal to a court of appeals tasked with reviewing the evidence and ruling of the trial court. In the arbitration setting, there is no process of review and the decision of the panel is binding and enforceable upon the parties. Everyone is human and lawyers, judges, and arbitrators all make mistakes from time to time. Prior to agreeing to an arbitration provision, make sure that you are comfortable going forward without the possibility of judicial review. If you are, the elimination of an appeal is certainly a significant cost control provision.

"Mediation and arbitration can be very positive for the company, but blindly agreeing to arbitrate a claim may cost your company hundreds of thousands of dollars in costs, limit your ability to defend yourself, and eliminate the ability to appeal an erroneous decision."

Due to the differences between traditional litigation and an arbitration, large entities gain a significant advantage over smaller entities. First, large entities can easily shoulder the costs associated with litigating before an arbitration panel. Second, they are also less likely to suffer any significant harm to the company in the event that the arbitra-

tion panel makes a mistake. As our industry supports entities ranging from international economic powerhouses to companies that operate one or two boats, it is important to understand the ramifications of agreeing to arbitration clause when executing a contract.

THE BIG PICTURE

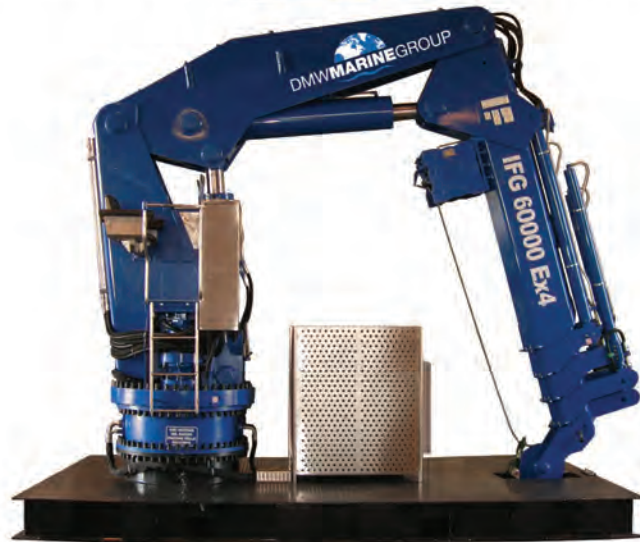
Under certain conditions, an agreement to use arbitration as an alternative dispute resolution tool can be a valuable and efficient method of resolving commercial disputes between sophisticated litigants. The process allows for the selection of arbitrators that have specific expertise, can understand complicated issues, and have the time to spend understanding the specific factual and legal issues that are relevant to a particular claim. However, arbitrations can also be expensive, difficult to control, and a significant risk as there is no potential judicial review.

Despite the pitfalls, the inclusion of a pre-suit mediation clause or an arbitration provision can provide an efficient framework for the expeditious resolution of claims. However, make sure that you fully analyze the situation before agreeing to such a provision.

Mr. DeMarcay is a partner in the law firm of Fowler Rodriguez Valdes-Fauli. Based in New Orleans, LA, Larry is admitted to practice in Louisiana, Texas and Florida. His areas of practice include Commercial Litigation, Admiralty, Personal Injury, Transportation, Real Estate, Construction and Corporate Law. Mr. DeMarcay received his B.A. from the University of Florida, M.B.A. from The George Washington University and his law degree from Loyola University. Prior to attending law school, Mr. DeMarcay served on the Washington based legislative staff of Congressman Jimmy Hayes. www.frvf-law.com

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Modern Waterways Infrastructure = Jobs

Michael J. Toohey, President & CEO, Waterways Council, Inc.



Our vast and reliable inland waterways system is, however, aging, with more than half of our locks and dams deteriorated but still in service more than 20 years beyond their design life.



As this column is written, President Obama was set to announce the details of a new initiative to expand jobs. With unemployment hovering at around 9%, and twice that level in the construction industry, this is welcome news for the entire nation.

Those of us in the waterways industry, led by Congressional champions such as Congressman Nick Rahall, have urged the President to include critical waterways infrastructure in his plan to grow American jobs in the middle part of the country.

Just like in the early 1800s when Lewis and Clark set out on their expedition to discover new routes for expanded trade and commerce, our nation's inland rivers are an economic engine that keeps our coal, agricultural, petrochemical, construction materials and other products moving to the world marketplace. This translates to expanded exports, a prosperous economy and also to family-wage American JOBS!

While often overlooked, the nation's waterways transport more than 60% of U.S. grain exports, 22% of domestic petroleum and 20% of the coal used in electricity generation. More than 30,000 Americans are employed on towing vessels, with 800,000 American jobs dependent on the waterways. And as we continue to see expansion of container-on-barge shipping from Panama Canal improvements for example, that number will increase.

But while the opportunities for increasing exports and jobs remain strong on the waterways, there is also the risk that we could lose jobs and workers if we fail to modernize the lock and dam infrastructure that facilitates the very commerce that annually accounts for around 624 million tons of cargo, equal to around \$70 billion to the U.S. economy. The same is true if we fail to properly dredge the navigable channels that lead to our export ports, as witnessed this spring and summer on the Lower Mississippi

River.

Our nation's inland waterways system includes 12,000 miles of commercially navigable channels and 240 lock sites that allow commerce to move to and from 38 states, from industrial and agricultural centers in the heartland to the Pacific Northwest to the Gulf Coast. Moving this freight on the waterways to the ports for export also relieves traffic congestion on our roadways, and helps our air quality since towboats emit fewer carbons than truck and rail.

Our vast and reliable inland waterways system is, however, aging, with more than half of our locks and dams deteriorated but still in service more than 20 years beyond their design life. Failing electrical systems, cracking concrete structures, and gate failures and other unscheduled emergency shutdowns that occur as frequently as scheduled closures are commonplace. This aging transportation infrastructure system needs recapitalization and modernization so that the National economy can expand and we are assured that taxpayer dollars are not wasted over decades to complete navigation projects, and real cost-savings are not "washed down the river of complacency."

As rational individuals, we all recognize that the current project funding and delivery system is inefficient and wasteful. While the navigation industry has significantly invested in the system's reliability through a diesel fuel tax paid into the Inland Waterways Trust Fund, far too few projects are being undertaken and completed on time and within budget. In fact, project construction now stretches out over decades and the cost is sometimes five times more than the original price-tag, an unacceptable situation.

As a solution to this broken funding system, a joint effort by government and industry has developed a plan known as the Inland Marine Transportation System (IMTS) Capital Projects Business Model. We believe that this capital development plan is a path forward to effi-

ciently completing 25 navigation projects in 20 years, on time and on budget. Under the current system, just six would be completed in that same time period.

Last November (2010), President Obama, in discussing the importance of exports to the nation's economy said, "The most important contest we face is not the contest between Democrats and Republicans. In this century, the most important competition we face is between America and our economic competitors around the world." In kicking off his jobs initiative last month in Iowa, the President added, "America is going to come back from this recession stronger than before..And I'm also convinced that

While the navigation industry has significantly invested in the system's reliability through a diesel fuel tax paid into the Inland Waterways Trust Fund, far too few projects are being undertaken and completed on time and within budget.

comeback isn't going to be driven by Washington. It is going to be driven by folks here in Iowa. It's going to begin in the classrooms of community colleges like this one. It's going to start on the ranchlands and farms of the Midwest, the workshops of basement inventors, and storefronts of small business owners."

Let's connect the dots between competition, exports and jobs. The waterways are the link to all three, and the proposed capital development plan should be part of our country's solution to a more vibrant economy and a path toward growth.

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Markland Locks & Dam Repair Nears Completion

Main lock to open in early November



Milling machines being installed at Markland project

(Photo Courtesy Climax Portable Machine Tools)

Following up on our coverage from last month (*MarineNews* September, “New Hope for Lock Repairs,” page 40), the installation of new lock gates at the Markland Dam is nearing completion by the Army Corps of Engineer Louisville District, following the refurbishment of the lock quoins, one of the key components of the Markland Locks & Dam Major Rehabilitation project. The project is being undertaken using innovative new milling device manufactured by Climax Portable Machine Tools. Both

the Army Corps of Engineers and the manufacturer are predicting significant cost savings and markedly reduced repair times – for this project and the ones that follow.

The quoins are 3-1/2 inches deep, 10 inches wide and run the length of the 65-foot wall, and keep water from leaking into the lock when the doors – or gates - close. The Army Corps now estimates that the lock will be fully operational in early November.

During the installation of the new lock gates, the queue has averaged 30

hours for barges to get through the auxiliary lock which means they have to break tows apart and double lock. The Army Corps of Engineers is working diligently to get the larger lock open to reduce transit time.

Before the new lock gates could be hung, the lock quoins needed to be refurbished due to corrosion, fatigue and normal wear and tear. In the past, quoin refurbishment and serviceability – not a permanent long-term repair – would involve a near-term fix of placing epoxy at the quoins, which only lasts ten years. Or, it would have taken 45-to-60 days involving cutting out the concrete with a diamond saw and replacing the quoins. The latter procedure is seldom attempted.

On this project, crews worked two 10-hour shifts and used an innovative portable milling machine to refurbish the quoins on site. The new machine was conceptualized by the Army Corps of Engineers and then designed and developed by Climax Portable Machine Tools, Inc. This

(Continued on page 35)



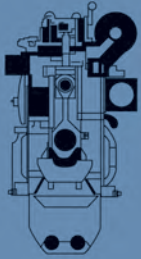
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BY THE NUMBERS

Inland Waterways Rule on Transport Efficiency

No Contest: the Backbone of America's Marine Highway is its Inland Waterways

Inland Waterways: They've beaten Rail & Trucks in virtually every measurable category comparing the modes for safety, fuel efficiency, stack emissions and economy of scale. In fact, it isn't even close. And, while the Obama Administration seems intent on spending more than USD \$50 billion in the next five years on high-speed rail, to the ultimate detriment of the nation's intermodal system and the domestic waterfront itself, the numbers just do not add up. It just makes more sense to move bulk commodities, including all manners of petroleum and fuels, on the water. See for yourself using the chart below:



U.S. Inland Waterways Statistical Comparison

	Barge/Inland Towing	Rail	Truck
Economy of Scale	One 15-barge tow	216 railcars / 6 locomotives	1050 Large Semi Tractor-Trailers
CO2 Produced tons (per million ton miles)	19.3 tons	20.8 tons	71.6 tons
Fuel Expended (ton miles per gallon)	576	413	155
Injuries per accident (adj. for quantity moved)	1	125.2	2,171.5
Fatalities per accident (adj. for quantity moved)	1	22.7	155
Emissions (grams/ton-mile) NOx	0.469	0.654	0.732
Emissions (grams/ton-mile) Particulate Matter	0.01164	0.01624	0.018
Emissions (grams/ton-mile) CO2	17.48	24.39	64.96
Large Spills Across Modes (Number / 2001-2004)	25	115	643
Large Spills Across Modes (Amount in Gallons)	470,579	1,147,105	2,698,490

Source: *Modal Comparison of Domestic Freight Transportation Effects on the General Public.*
Report Prepared for: U.S. Maritime Administration and National Waterways Foundation.

(Continued from page 32)

method proved to be more efficient and less time consuming, enabling the Army Corps machinists to complete the task within 14 days.

Once new pintle bases were put in place, Army Corps machinists aligned and mounted the milling machine's six 13-foot rail beds to the lock walls to machine the quoins. The beds each had a linear rail for machine guidance and rack gear to drive the machine up and down the wall. The final bed, containing the milling machine with a 5-inch diameter cutter, milled a 2-1/2-inch x 8-inch slot in the existing quoin, and removed the corrosion to a tolerance of +/- 0.024 inches. When that was done, a dedicated drilling and tapping unit incorporated into the milling machine drilled and threaded 54 holes on each wall quoin so that 7-foot long replacement quoin blocks could be installed and bolted to the holes. The expedited process enabled the downstream lock gates to be set in September. The upstream gates will be set in October. Many other dams and locks along inland waterways are reaching the limits of their life expectancy and will require similar repairs. Because the milling machine is modular, the Army Corps will be able to easily transport it by barge or truck to future repair project sites. Beyond this, the repair job using the new tools and techniques, taking into consideration man hours and down time for the waterway, could produce as much as \$61 million in savings on the Markland job alone. *MarineNews* intends to follow up on those claims with hard statistics, once the project is fully completed. To learn more about the milling portion of the Markland project and see other photos of the repair, go to www.cpmt.com/blog

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Gulf of Mexico

Look Back, Peak Ahead

Gulf Business Improves In 2011 But Is Hampered By Slow Drilling

By Susan Buchanan

Since the feds' deepwater drilling moratorium in response to the BP spill was lifted in October 2010, new safety rules have been implemented and drilling permits have increased. Meanwhile, companies have announced fresh oil finds in the Gulf this year. Drilling permits are lagging pre-spill rates, however, and business for offshore oil operators and marine companies servicing them has hardly returned to earlier levels. Washington regulators, on the other hand, say they're working as fast as they can to approve more permits. At Lockport, La.-based Bollinger Shipyards, Inc., one of the top U.S. boat builders, chief executive officer Boysie Bollinger said "activity is picking up as some rigs return to drilling. However, the market seems to be getting ready to go to work, more than actually going to work." The company operates twelve shipyards in south Louisiana and Texas. He added, "We have a long way to go to get to pre-spill levels, but there seems to be light at the end of the tunnel," he said. "We're starting to feel optimism in new-build markets that have been dead since April of last year."

M/V Mary Frances Candies.

(Photo: Courtesy OTTO Candies)





BOEMRE Director Michael Bromwich

At marine transportation and offshore services company Otto Candies, LLC, in Des Allemands, La., Paul Candies, president and CEO, said “our business has picked up because some of the deepwater equipment is going back to work. We have five, large 285-foot Platform Supply Vessels and four inspection, maintenance and repair or IMR vessels, measuring 280 to 310 feet and equipped with ROV or remotely operated vehicles and deepwater cranes, that have gone back to work.”

MAINTENANCE ON RIGS PROVIDES WORK FOR VESSELS

In Morgan City, La., David Barousse, business development director at Fleet Operators, Inc., said the consensus

Bromwich insists that BOEMRE is reviewing and approving permits as quickly as possible, given its resources. “The fact is that flawed and incomplete applications are a significant source of delays in the process.”

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is that business in the Gulf hasn't been very good this year. "But for us, business did pick up because of opportunities created by aggressive, facility-maintenance and corrosion-control programs by a handful of oil-and-gas exploration and production companies with a large Gulf presence. They've been trying to keep up with and stay ahead of BOEMRE regulations since last summer's spill."

Barousse continued, "That, in turn, resulted in high utilization of our utility-supply vessels, which allowed us to bring in some additional assets." Fleet Operators owns and charters supply vessels for the offshore oil and gas industry. Tempering his remarks, he added, "this type of facility maintenance and corrosion control is seasonal work for the most part, so I only

expect it to last as long as the weather cooperates." Based on very slow winters in the last two to three years, especially last winter, he predicts that once the weather turns unfavorable for construction and maintenance-type work, business will slow tremendously. "When it turns cooler, I wouldn't be surprised to see stacks of offshore vessels in ports and bays by Thanksgiving."

"We're also faced with more government Safety and Environmental Management Systems or SEMS regulations going into effect on November 15--which will burden those vessel owner-operators who aren't prepared," Barousse said.

TRAFFIC GROWS

Chett Chiasson, executive director at Louisiana's Port Fourchon, said

Recent Gulf Drilling Permits Issued by BOEMRE as of Sept. 23, 2011

Shallow Water:

A total of 78 new shallow water well permits have been issued since the implementation of new safety and environmental standards on June 8, 2010. Fifteen shallow permits are pending, with 10 having been returned to the operator for more information.

Deepwater:

The deep water moratorium was lifted on Oct. 12, 2010, and is the reference for the inclusion of new rules in applications. Deep water permits requiring subsea containment: Since an applicant first successfully demonstrated containment capabilities in mid-February, the agency has approved 138 of deepwater permits for 41 unique wells, with 22 permits pending. Eighteen permits having been returned to the operator with requests for more information, particularly regarding containment. Deepwater activities not requiring subsea containment: Since the implementation of new safety and environmental standards last winter, 46 of these permits have been approved, with one permit pending and one permit returned to the operator with requests for additional information. Activities in this category include water injection wells and procedures using surface blowout preventers.

Source: BOEMRE



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STEELWAYS

“relative to a year ago, we've seen port activity increase as more drilling permits are issued. A few permits are issued, then there's a slowdown.” Chiasson did concede, “port traffic has picked up some on the water and vehicle side versus a year ago.” Indeed, the Port Commission's leases have increased by four from a year ago to over 130 leases. “People are planning for the future, continuing to do expansions, continuing to grow,” he added.

He continued, saying “the pace is getting a little better but needs a lot of improvement. We're hoping for a better 2012.” Port Fourchon services 90 percent of all U.S. Gulf deepwater projects. That said, Chiasson cautioned, “employment in the oil and gas industry on the coast is relatively stagnant, however.” Port Fourchon is located in Lafourche Parish on the Gulf of Mexico, and has two roles—servicing offshore rigs and facilitating the Louisiana Offshore Port or LOOP, which handles imports of foreign oil and connects to over half the nation's pipelines.

Port Fourchon is participating in Louisiana's long-term planning to combat coastal erosion. “I've been asked to be part of a marine industry focus group for the state's coastal master plan,” Chiasson said. “At the port, we have a number of ideas about restoration, one of which is extending breakwaters here for protection.”

Louisiana's Coastal Protection and Restoration Authority is developing an updated, coastal master plan to guide future projects, including marsh creation and barrier island restoration. The state believes it will receive between \$20 billion and \$50 billion in the next 50 years from various funding sources, including the Natural Resources Damage Assessment or NRDA related to the BP oil spill and BP penalties for numbers of barrels spilled.

BOEMRE IMPLEMENTS DRILLING AND WORKPLACE SAFETY RULES

In a September 13 talk given at the Center for Strategic and International Studies in Washington, DC, Bureau of Ocean Energy Management, Regulation and Enforcement Director Michael Bromwich said the agency's response guidelines, developed since last year's BP spill, include blowout and worst-case discharge scenarios. “Oil rig operators must demonstrate that they can deploy subsea containment resources that would be sufficient to promptly respond to a deep water blowout or other loss of well control,” he said.

Last October, BOEMRE issued new drilling safety rules, creating standards for well design, casing and cementing and well control and equipment, including blowout pre-

venters. Under those rules, operators must have an engineer certify the safety of a proposed drilling program and certify that the blowout preventer that's to be used in an operation meets new standards. Bromwich said BOEMRE last October also introduced a workplace safety rule, requiring operators to identify and establish barriers to risks. “This rule seeks to reduce the human and organizational errors that cause many accidents and oil spills,” he added. A proposed BOEMRE regulation called SEMS II, now in the rule making process, includes procedures that would allow any offshore oil employee, faced with an event that threatens an individual, property or the environment, to make the work stop. But, Bromwich insists that BOEMRE is reviewing and approving permits as quickly as possible, given its resources. “The fact is that flawed and incomplete applications are a significant source of delays in the process,” he said in September. “Operators need to stop turning in applications with missing or incomplete information, or that lack information about subsea containment.” Some companies, he said, are submitting applications using cookie-cutter templates. “We have developed an online system that enables operators to track the status of their individual permits as they move through the review and approval process,” Bromwich said. “We have created a completeness checklist for our drilling engineers to use in ensuring a more efficient analysis, and we have shared the checklist with operators.” Nevertheless, permits aren't being issued fast enough to suit the offshore oil and marine industry. Over the past three months, approval of deepwater permits was running 33% behind the previous three years, and shallow-water permits were running 68% behind, according to a September 20 report from the nonprofit Greater New Orleans Inc. A “de facto” moratorium has hampered shallow-water operations that weren't supposed to be affected by the deep-water moratorium, which ended in October 2010.

COAST GUARD AND BOEMRE OFFSHORE RESPONSE PLANS TO BE HARMONIZED

In mid-September, BOEMRE and the U.S. Coast Guard Joint Investigation Team released a final report investigating the April 2010 Deepwater Horizon explosion, along with the lives lost and barrels of oil spilled. Paul Rhynard, U.S. Coast Guard spokesman in Washington, D.C. said, “based on findings in the joint investigation team report, the Coast Guard can take additional action to protect the sea and those who work on it. And at the coastal-state level, strong regulatory measures,

enforcement efforts – as well as education and outreach to maritime stakeholders – should be taken to increase safety.” He said that Coast Guard Area Contingency Plans and the BOEMRE Offshore Response Plans are being evaluated, compared and harmonized to respond to incidents involving vessels engaged in oil and gas drilling activities on the U.S. outer continental shelf.

In July, the Coast Guard published a policy letter, detailing procedures for evaluating risks of foreign, flagged mobile offshore drilling units or MODUs operating on the U.S. outer continental shelf.

According to Rhynard, the policy letter considers management, flag, recognized organization, vessel history and MODU characteristics in coordinating the examination of MODUs. Also in July, the Coast Guard formed an Outer Continental Shelf Activities Matrix Team to develop oversight recommendations for foreign flag MODUs offshore. In response to demand from the offshore market, the Coast Guard in April additionally approved, effective this December, a number of Safety of Life at Sea lifeboats for average occupant weights that are higher than the current standard of 181.5 pounds, Rhynard said.

BOEMRE BECOMES TWO ENTITIES — BOEM AND BSEE

BOEMRE ceased to exist on Oct. 1, and was replaced by the newly created BOEM and BSEE, announced more than a year ago. BOEM will ensure that the nation's off-

shore resources are developed in an environmentally and economically responsible way. Its functions include leasing, plan administration, resource evaluation, environmental studies, economic analysis and renewable energy. BSEE is responsible for enforcing safety and environmental regulations.

It oversees all field operations, including permitting and research, inspections, oil spill response, offshore regulatory programs, and training and environmental compliance functions. “In BOEM, we have created a structure that ensures that sound, environmental reviews are conducted,” Bromwich said. BOEM is preparing for a Western Gulf of Mexico lease sale this December and for a consolidated, Central Gulf sale late next spring. The first Gulf oil lease sale since the 2010 BP spill is scheduled for Dec. 14. “In shaping BSEE, we took a broad look at the best practices of domestic and international regulators to create strong enforcement mechanisms across the bureau,” Bromwich added.

LATE-YEAR MARINE OUTLOOK IS TEPID

Maritime industry members are adjusting to recent rules affecting offshore oil companies. Based on the slow approval of drilling permits and year-end weather factors, 2011 should wrap up on a subdued note. The marine business will keep an eye on oil finds in the Gulf and new oil-lease sales, along with crude oil prices – which have declined since this spring.



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Guido Perla, Chairman, Guido Perla & Associates, Inc.

GUIDO PERLA "ENGINEERS GPA INTO REALITY"

Perla, a Colombian of Italian descent, developed a love for aircraft and ships at a young age which continues to this day. After receiving a mechanical engineering degree in Colombia at the beginning of 1970, he went to work for Unial SA, a shipyard in Barranquilla. In 1971, he left Colombia for the US, to enroll at the University of Michigan, where he graduated from the School of Engineering in Naval Architecture & Marine Engineering in 1972. After working for several shipyards in the US and owning his own marina, Mr. Perla eventually founded a consulting service in 1979 to provide consulting services to the marine industry, mainly supporting shipyards constructing fishing vessels.

In the early days, most, if not all, of GPA's clients were US-based but since then, the company evolved from a single person company into a multi-disciplinary firm, headquartered in Seattle, WA, with offices in China, South America, and Europe. With the expansion of the company to different continents in recent years, GPA became a truly global player, recognized worldwide for its work and

achievements, as well as for being an independent and neutral opinion in the industry.

Today, the company offers a complete range of naval architecture and marine engineering services, ranging from conceptual and preliminary design, bid packages and regulatory design, scientific/engineering analysis, feasibility studies, production engineering, construction management and owner representation, all of which are informed by and benefit from long-term relationships with clients.

RANGING FAR AND WIDE FOR "SPECIAL RELATIONSHIPS"

GPA enjoys a loyal customer base in the Asian, South American and European markets, and its extensive portfolio includes vessel types ranging from offshore support vessels such as PSVs, Fast Supply Vessels (FSVs) and anchor handlers, to Compressed Natural Gas (CNG) carriers, tugs, barges, icebreakers, general cargo vessels, pilot boats, ferries, research vessels, fireboats, naval vessels, fishing vessels, yachts, and cruise, excursion, and casino vessels and, at the heart of the evolution of its expertise in these markets is what the company's founder likes to

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describe as “special relationships.”

GPA’s philosophy of nurturing close relationships with all of the parties involved in the design, construction and operation of a vessel includes owners and shipyards and extends to suppliers. Building and maintaining such long-lasting relationships with suppliers has been a very important factor in the company’s success throughout GPA’s existence. To create and maintain such close relationships not just in the US but also throughout the world is the main motivation behind GPA deciding to go abroad with the company as they believe it to be vital to have a continuous presence in different markets in the world. Perla told MarPro in September, “Our company history is chartered by relationships and we feed new relationships by growing support networks, offering local support to our clients. We set out to develop the most personal, practical, affordable and efficient high quality service that we can in order to bring something different to the maritime world.”

To be competitive worldwide, GPA specializes in designing custom-tailored, efficient and capable vessels that meet owner’s requirements and are environmentally friendly. Cost efficiency is one of the most crucial factors in order to maintain a successful position among other,

mostly larger naval architecture firms, which are often-times owned by large equipment suppliers and can therefore offer different competitive advantages. Therefore, yard-friendly designs have become the standard for GPA designs as the so-called constructability not only helps yards deliver vessels more quickly to owners but also results in reduced man-hours and shorter build cycles and therefore in reduced cost.

This advantage has resulted in GPA securing several contracts for a number of vessels built in large numbers, including the well-known Bourbon Liberty 100 (GPA 654M PSV) and 200 (GPA 254L AHTS) vessels. These efficient construction methods make use of single-curvature hulls, transverse framing and flanged plate framing, a combination that is now standard for GPA and a trademark for GPA offshore designs but also other vessel types as GPA designs vessels for various sectors in the maritime market. The diverse portfolio evolved over the years after the focus on fishing vessels in the early years had to shift to other vessel types due to a moratorium placed on commercial fishing in 1990. Since then, GPA extended the range of vessel types at first to include casino vessels and then any other vessel type.

At the time of delivery in 1999, the M/V Tan’erliq and its sister Nanuq were the most powerful tugs of their type. They were specially designed for Crowley Maritime Services to meet a contract with Alyeska Pipeline Service Co for tanker escort operations in Valdez Harbor and Prince William Sound, Alaska.



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PORT OF LONG BEACH

PREQUALIFICATION OF SHIPYARDS FOR NEW FIREBOATS

Port of Long Beach, Long Beach, CA intends to prequalify shipyards in November 2011 for the bid of construction of two new fireboats. The prequalification process will determine eligible bidders. The bid period for the project

is anticipated to occur in the summer of 2012. As envisioned, the vessels will be approximately 105 feet in length with a pumping capacity of 35,000 to 40,000 gallons per minute. The new fireboats are being designed for enhanced capabilities in fire service, security, command and control, emergency medical service, fire suppression, search and rescue, chemical, biological, radiological, and nuclear detection and mitigation, pollution control; and underwater search and recovery.

The prequalification documents are scheduled to be posted on the Port website in October 2011,

http://www.polb.com/economics/contractors/rfq_rfp/rsog/.

For further information regarding this project, please contact Ann Tobin, P.E. Program Manager at tobin@polb.com (emails only).

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GPA 654 PSV's were the first vessels with the engine room located above the main deck, allowing for 30% more cargo space below deck.

KEY STRENGTH: OFFSHORE EXPERIENCE

In recent years, GPA has mostly been involved in the offshore market and established a position as one of the leading naval architecture firms for next-generation offshore support vessels with over 140 vessels in service or currently still under construction for various international owners. With each of these designs, GPA strived to overcome several operational challenges resulting from vessel deployment in deeper waters and harsher environments as activities for oil exploration and production venture further from shore. These challenges include heightened environmental concerns, increased crew comfort and safety and improved fuel economy.

In recent years, GPA focused on the rapidly growing offshore market and its many high profile successes in that market include projects for key offshore industry players

such as Rigdon Marine (today Gulfmark Offshore), Groupe Bourbon, Trico Marine and Tidewater. GPA's offshore designs include the award-winning GPA 654 PSV, several versions of the GPA 670 PSV, the GPA 640 PSV, the GPA 254L AHTS and the GPA 696 IMR. Beyond this, GPA recently entered the Brazilian offshore market with four different designs totaling 12 vessels; including the GPA 675 PSV and GPA 462-10 OSRV for Astromaritima, the GPA 688SC PSV for Starnav, and the GPA 150 FSV for Siem Consub.

DIESEL-ELECTRIC PIONEERS

A key strength at GPA in dealing with these challenges is the implementation of diesel-electric propulsion systems, which is the standard for most GPA-designed vessels. Long before diesel-electric systems became popular, the company was provided the opportunity to develop an expertise with such systems and to demonstrate the many advantages of diesel-electric machinery during the casino vessel era in the 90s, during which GPA designed over 20 of such vessels after a law came into effect, allowing gambling on waterways. Perla turned that opportunity into profitable relationships, applying diesel-electric propulsion to casino vessels, passenger boats, ferries and then later to offshore vessels.

Other South American GPA projects include five barges and two pusher tugs for the Panama Canal Authority, destined to support the expansion of the Panama Canal. And, while South America and China have been major markets for GPA, the company does not lose focus on local projects. At home in the United States, GPA is currently involved in ferry designs for Washington State Ferries (WSF) and a research vessel for the National Science Foundation. Elsewhere, GPA is monitoring closely the offshore windfarm market with designs for installation and maintenance vessels.

"Conditions out on the sea are very similar, no matter whether a vessel is deployed for oil and gas purposes or offshore wind. GPA has gained extensive knowledge gained over the years in the oil and gas sector that we can and would like to apply to the offshore wind industry," adds Perla. Given GPA's record for innovation and design excellence, no doubt he and his colleagues will do just that. After all, *'engineering ideas into reality'* has always been at the heart of GPA's mission and the true passion of its founder.

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Partners by Design

Local relationships, backed by 80 years of experience, help this independent engineering and design firm make waves in the competitive Gulf Coast market.

Founded in 1929, Gibbs & Cox naval architects have designed warships and auxiliaries in the U.S. since 1933. In fact, fully 70 percent of the ships built during WWII were built to Gibbs & Cox design. Now fast approaching 7,000 ships in their impressive portfolio, the venerable firm also has no intention of sitting on its laurels in the fast moving world of shipbuilding and naval architecture. And, when Gibbs & Cox opened its New Orleans office in February of this year, local shipbuilders sat up and took notice. Ten months later, Gibbs & Cox has solidified an already deep foothold on the Gulf Coast, leveraging experience, a national presence and service rooted in local relationships.

Specializing in naval architecture, marine engineering, management support, and engineering consulting, the firm is headquartered in Arlington, Virginia with offices in New York City, Washington D.C., Hampton, VA, and Philadelphia, PA. Gibbs & Cox professionals also work internationally, with a particularly strong presence in Australia. Mark Masor, Gulf Coast Operations Manager for Gibbs & Cox in New Orleans, told MarineNews in September, “To this office and region, we’ve brought our ISO-certified work standards and best practices of the Gibbs & Cox group – all based on almost 80 years of experience. Leveraging our existing backlog of work, we were also able to hire some key staff locally.” Indeed, the newest Gibbs & Cox location got off to a fast start in a relatively short period of time.

FULL SPEED AHEAD

In August, Gibbs & Cox announced the award of a contract to support BAE Systems, Southeast Shipyards Alabama, by providing functional engineering and detailed production support during the design and construction of a hopper dredge. The contract calls for Gibbs & Cox to provide functional engineering, detail design, production and test and trial support to BAE Ship Repair.

The dredge will be built in the BAE facilities in Mobile, Alabama. Gibbs & Cox will perform the work in its recently established Gulf Coast Operations, located in New Orleans, Louisiana, coordinating with its other offices as needed.

Gibbs & Cox Chief Executive Rick Biben also took time to point out the significance of their newest contract. “We are extremely proud to have been selected to support BAE on this dredge project,” said Biben. “This is a key opportunity for our Gulf Coast Operations to develop the design of a complex commercial vessel for a major shipbuilder in the Gulf. We are fortunate that in the last six months we have been selected by a number of our partners at the shipyards to assist them on commercial projects. This project is both a fulfillment of a corporate objective to enhance our capabilities in the Gulf, as well as a continuation of our growing relationship with BAE.”

NAVIGATING NEW ORLEANS

Eric Midboe, Vice President and Group Manager for the Gibbs & Cox Programs Management Group, explained the rationale in opening the New Orleans office. “First of all, we have strong relationships with many of the companies in this gulf coast region. So, we started with good familiarity of the market itself. We did want to establish a facility down there so we could have that close and trusted relationship. We believe that’s very important. Taking advantage of existing relationships, we were able to enhance that with on-site visibility and presence and we’ve successfully entered a very competitive and established market. By bringing Mark (Masor) in, we had someone who had the professional experience, the understanding of how we do business, as well as the local knowledge of the gulf region shipyards and capabilities.

So far, the combination looks to be a winning recipe. Gulf Coast veteran and now Gibbs & Cox New Orleans Manager Mark Masor adds, “The direct repeat interaction



“We are extremely proud to have been selected to support BAE on this dredge project. This is a key opportunity for our Gulf Coast Operations to develop the design of a complex commercial vessel for a major shipbuilder in the Gulf.”

Rick Biben, Gibbs & Cox Chief Executive

for our clients within the New Orleans market, is very important. We're not just looking for more business; we want to be the trusted partner in a working relationship. As a completely independent shop, apart from corporate ties and/or shipyard ownership, we can truly offer total customer focus.”

Midboe sums up the Gibbs & Cox philosophy by saying, “This isn't something new for us. We always – in all places – look for long term relationships with our customers. Part of that is building that trust and confidence. The government services is slightly different in how you build those relationships, but that said, we do have quite a history in working with industry teams, shipyards – internationally and domestically – and our goal is to maintain our customers confidence and continue to do high quality work for these people.”

TAILORING THE WORK TO THE CUSTOMER'S NEEDS

The pressing need for shipyards – especially domestic U.S. and midsized yards – to be as lean and competitive as possible is not a new concept. Bringing in more subcontractors to perform technical tasks and work on larger more complex projects certainly is. As such, the interaction between the naval architect and the shipyard has changed. That reality is not lost Masor, who explains, “Shipyards are seeing a broad base of work, sometimes on a short term basis. So, the need to augment in-house staff with outside technical help will always be there. It makes a whole lot of sense for them in terms of being lean and competitive. There is a real cost benefit to using frontend design and engineering tools, 3D CAD product models.

And this extends to not only new construction or one-off jobs, but new construction, as well.”

There is perhaps no better example of the firm's capabilities than their considerable role in the U.S. Navy's groundbreaking LCS program. “We are fortunate to have the breadth of capability that allows us to carry a design through requirements analysis, detail design and on to construction and then on to lifecycle support, depending on the needs of the client, said Eric Midboe. He added, “On the LCS program, we are the design agents on that program, we did all the HM&E work, all the engineering analysis, all the CAD design. We also have people in the shipyard who provide that liaison and interface for production. We're quite comfortable in that role. So, when we are in the Gulf Coast market, we can off that full breadth of service. In other words, we're flexible.”

BRIDGING THE GAP

Gibbs & Cox clearly has deep roots in the military design and build markets, but also performs its fair share of commercial work. The experience in one sector helps in doing work in the other, especially given the recent trend to marry military and government vessels to commercial regulatory standards. The military work which helped Gibbs & Cox build and maintain its technical expertise is, in the end, directly applicable to the commercial sectors. Masor adds, “We can build and maintain capability in most industry CAD platforms and we have over six years of ShipConstructor design integration and construction support. We've developed and implemented a comprehensive set of processes for modeling, drawing and extrac-



“Shipyards are seeing a broad base of work, sometimes on a short term basis. So, the need to augment in-house staff with outside technical help will always be there. It makes a whole lot of sense for them in terms of being lean and competitive.”

**Mark Masor, Gulf Coast Operations Manager,
Gibbs & Cox in New Orleans**

tion, design control and configuration management.”

With the LCS project already on its resume, Gibbs & Cox arguably may have no rival when it comes to understanding both sides of the equation and perhaps no one explains why better than Midboe, who says, “The LCS was a real transition for the U.S. Navy and for industry. We were the lead design firm involved with the project so we were the ones who took on the lion’s share associated with bringing the new rules into the design process for LCS. We had a very good working relationship with ABS for years on the commercial side and we were on a number of their standing committees. We leveraged those relationships and our experience in the commercial market, working very closely with ABS to implement rules that were a combination of commercial and government Milspec rules. We had to work that into an aligned process; one which met the requirements of ABS as well as the needs for the Navy. That process, conducted alongside a very aggressive production schedule, was not without its hard spots. In the end, it was very successful. We relied on our experience on both sides of the

ledger to make sure that the LCS program worked as well as it did. And, we carry that into the future.”

If the New Orleans office puts a personal face on an already nationally known name, the new location, now in place for almost one year, means so much more to the Gibbs & Cox big picture. Eric Midboe sums up the first year by saying, “We got a warm welcome when we opened the office, and we’ve visited most of the shipyards in the area. They’ve been interested in listening to what we have to offer and we’ve been given the opportunity to bid on work and partner with them. The dredge contract is an indication that we are starting to see success. As a company, we bring a broad, national corporate structure that we can apply to solving the problems on wide menu of issues.”

The New Orleans/Gulf Coast design and build market, for government and commercial requirements alike, is a crowded one. In February, Gibbs & Cox served notice that there was room for one more at the table. Delivering on that bet with personal service, backed by 80 years of experience, they look to be here to stay. That said, and as “partners by

design,” Gibbs & Cox and the U.S. Gulf Coast have always been a good fit.

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VESSELS



(Photo: Courtesy Austal)

USN Christens Vessel at Austal USA

The Navy christened the Joint High Speed Vessel (JHSV) Spearhead on September 17, during a ceremony in Mobile, Ala. Chief Warrant Officer 4 Kenneth Wahlman, U.S. Army (Ret.) will serve as ship's sponsor. His daughter Catherine, a Staff Sgt. in the Army ROTC attending Virginia Tech University, assisted her father in the christening, Wahlman's wife, Chief Warrant Officer Five, Linda Wahlman, supported from afar, while on deployment with the 645th Regional Support Group in Kandahar. The 338 ft. aluminum catamaran, Spearhead, is being constructed by Austal USA in Mobile, Ala. Spearhead and the nine other JHSVs under contract are ideal for fast, intra-theater transportation of troops, military vehicles, supplies and equipment. They are capable of transporting 600 short tons, 1,200 nautical miles at an average speed of 35 knots and can operate in shallow-draft ports and waterways, providing U.S. forces added mobility and flexibility. The JHSVs also have an aviation flight deck to support day and night air vehicle launch and recovery operations. JHSVs have berthing space for up to 146 personnel and airline-style seating for up to 312.

LeeShore Boats Delivers

This new vessel was recently delivered to the Clallam County Sheriff's dept. in Washington State. The 26 LOA x 10' 8" collared patrol boat was designed by Antonio Salguero of Coastwise Marine Design and built by Lee Shore Boats in Port Angeles, WA. The boat was designed and built to meet specs set forth by the customer, which included 5000 lb ready for sea weight, 10.5 ft maximum trailered height, and 40 plus knots top speed with twin 175 Suzuki four strokes, all of which were achieved.

The boat utilizes a CPI Products D shaped inflatable collar, 7 foot enclosed walkaround cabin with AJR sliding side doors and hinged aft door, folding radar arch and searchlight, below deck storage compartments, 100 gallon below deck tank, and removable fwd sampson post. The boat features a 64 mile Furuno radar with MFD 12 NavNet 3D, General Dynamics GD-8000 laptop computer system, electric gun locks, and law enforcement light package. A custom aluminum bunk trailer was built by AllFab Trailers in Sequim, WA, which was designed to keep the trailering height within the Sheriff's specs.



(Photo: Courtesy Lee Shore)

Metal Shark Delivers Fire/Rescue Boat

Metal Shark Boats delivered a 21 Relentless fire, rescue, and patrol vessel for Pendleton Rescue Squad's operations in Kentucky. A custom-built derivative of the U.S. Coast Guard's SPC-SW standard platform response vessel, the boat will serve as the Squad's primary rescue and firefighting vessel. A sister craft has also been built as a demonstration platform for Metal Shark's sales team, and is currently available for testing nationwide. Powered by a single 225 hp Honda outboard, Pendleton Rescue Squad's 21-ft. Relentless speeds to fire and rescue operations at 46-plus knots or greater (depending on engine package), and features a full complement of electronics, including a Garmin chart plotter and VHF radio, as well as an LED light bar and siren. Fire suppression operations are aided by the boat's integrated, 500 gpm fire pump and bow monitor, while the pilot is kept dry thanks to a welded aluminum console and Lexan windscreen. With its progressive-deadrise hull design, the 21 Relentless handles the shallows with ease, while still providing a comfortable ride in rough seas. Welded from heavy-duty 5086 aluminum alloy, the boat can be fully customized to suit a wide range of law enforcement, security, and response mission requirements.

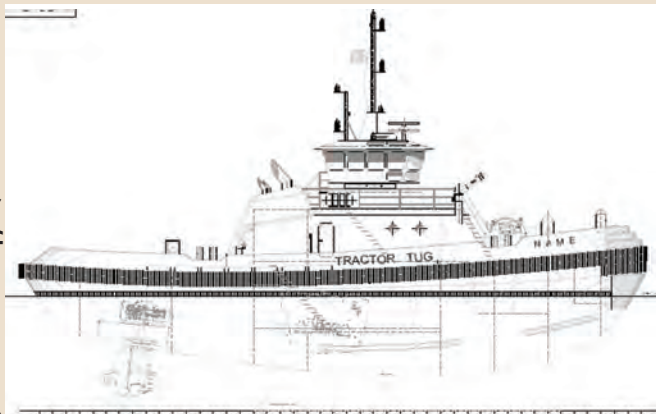


Four More FRCs for Bollinger

The Coast Guard awarded a \$179.7m contract option to Bollinger Shipyards on September 22 for the production of four more Sentinel-class Fast Response Cutters (FRCs). This option award brings the total number of FRCs under contract with Bollinger to twelve, with a current contract value of \$597m. The current FRC contract contains options for up to 34 cutters and is worth up to \$1.5 billion if all options are exercised. The FRCs acquired under this contract option are scheduled to be delivered to the Coast Guard in 2014 and homeported in Key West, Fla. In response to the Coast guard announcement, Bollinger Executive Vice President, Chris Bollinger said, "The Bollinger organization is very pleased that the U. S. Coast Guard has awarded four additional Fast Response Cutters (FRC) to our on-going contract. This follow-on award will result in an extension of our backlog for several years, and provide jobs for over 500 Bollinger employees. This award reflects the Coast Guard's continued confidence in the quality products delivered by the Bollinger team, including our workforce and team of suppliers and contractors."



U.S. Coast Guard photo)



(Photo: Great Lakes Shipyard)

Great Lakes Shipyard Wins \$23m Deal

Caribbean Tugz, LLC, an affiliate of SEACOR Holdings, Inc., Fort Lauderdale, Florida has awarded Great Lakes Shipyard, Cleveland, Ohio vessel construction contracts to simultaneously build two new state-of-the-art 50-ton bollard pull ASD tugboats to be used for ship docking and escort operations at the Hovensa Oil Refinery in St. Croix, U.S. Virgin Islands. The contracts' total price of the new tugs is \$23 million. Design and construction are to start immediately, and the tugs are scheduled for completion in early 2013. Designed by Jensen Maritime Consultant, Inc., Seattle, Washington, the new tugs will be built to the highest standards of the American Bureau of Shipping, the U.S. vessel classification society. The 92-foot, 4640HP tugs are purpose-built for ship assist, escort, and firefighting services. Because of the intended area of operation, the tugs will be uniquely constructed to meet the wide range of operational parameters.

www.marinelink.com

Moose Delivers Oakland Police Vessel

Moose Boats has delivered a Moose M2-37 security and patrol vessel to the Oakland Police Department to provide expanded patrol duties at the Port of Oakland in addition to shallow draft response for Oakland's waterfront. The procurement by City of Oakland was funded by U.S. Department of Homeland Security's 2010 Port Security Grant Program. The vessel is stationed at Jack London Square and will provide security patrol for critical infrastructures including the Bay Bridge and Oakland Airport's perimeter, SWAT interdiction and shallow water emergency response for the greater Bay Area.

The Moose M2-37 is a 37'-6" All-Aluminum Jet Powered Catamaran with twin Cummins 380hp turbo diesels and is propelled by Hamilton 292 water jets. This vessel can attain a top speed of over 34 knots, cruise at almost 30 knots, come to a full-speed stop in less than two boat lengths and turn on a dime. Its 21" draft will allow all of this to be done in less than 3' of water, which is ideal for its patrol application in the Oakland estuary.



(Photo: Moose Boats)

PEOPLE & COMPANY NEWS



Carroll



Blocker



Nichols



Dolson



Pryor



Kincaid

STX Canada Promotes Carroll

STX Marine promoted Mike Carroll to the position of Vice President – Operations for the Houston office. He has Bachelors of Technology Degree and Diploma of Naval Architecture from Memorial University in Newfoundland.

ACL Appoints Blocker

American Commercial Lines appointed Robert M. Blocker as Senior Vice President of Sales and Customer Service. He rejoins ACL after 16 years leading AEP River Operations business development.

Nichols Joins Vigor

Bryan Nichols has joined VIGOR Industrial as a sales representative. Nichols had been sales and marketing manager at Nichols Brothers Boat Builders of Whidbey Island, Wash. Nichols, based in Seattle, will represent VIGOR and its new-build and fabrication division, US Fab.

Dolson New Ops Manager at Titan

Titan Salvage, a Crowley Maritime Corporation company, appointed Dan Dolson to the senior management team as operations manager for the Americas. Dolson graduated from SUNY Maritime in 1995.

H2O Adds Pryor

H2O, Inc., a water system equipment provider, has named Ira Pryor Gulf Coast Sales Consultant. Pryor

will focus on the Gulf Coast drilling market.

M.E.B.A. Appoints Kincaid and Caponiti to AMC

The Marine Engineers' Beneficial Association (M.E.B.A.) and the American Maritime Congress (AMC) announced the permanent appointment of Captain Lee A. Kincaid as President of the AMC, and James E. Caponiti as Executive Director. Kincaid, a graduate of the United States Merchant Marine Academy (USMMA), sailed for 15 years. Caponiti currently serves as the Assistant Administrator for the U.S. Maritime Administration

Lopez Joins T&T Bisso

Oscar Lopez joins T&T Bisso as an Assistant Project Manager and On-Site Coordinator, bringing more than 10 years of experience in Salvage Logistics support and Project Management.

Cosalt Appoints Drummond

Cosalt Offshore appointed Ian Drummond as a new customer relations manager to maintain high levels of client support and help drive business growth both in the UK and internationally. Drummond joins the team at Cosalt Offshore with over 10 years management experience, having previously held senior positions with Universal Inspection Systems Ltd.

Streit Joins Seakeeper

Seakeeper named Brook Streit as regional sales manager for North America. He formerly served as sales manager for Derecktor Shipyards in Bridgeport, Conn.

Crowley Establishes New "Project Solutions" Enterprise

Crowley Maritime Corp. established a new Project Solutions group that bundles company-wide capabilities and assets with project management skills to provide complete turnkey marine solutions. This specialized team, which now has a Project Management Office (PMO) in Houston, Texas, allows Crowley to provide greater value to customers with multifaceted marine and offshore construction-related projects.

Crowley's Project Solutions group, led by Crowley Vice President Craig Tornga, is a project management organization staffed with trained Project Management Professionals (PMPs) who can evaluate customers' overall project requirements to determine what services and assets Crowley can bring to the table - whether they are company-provided or from third parties - to provide comprehensive solutions.

Bollinger Safety Program Achieves Milestones

Bollinger Shipyards, Inc. continues to achieve safety milestones changing

PEOPLE & COMPANY NEWS



Caponiti



Lopez



Buchan (L), Drummond (R)



Streit



Crowley Project Tow.

the culture of shipyard safety awareness at its US based facilities. In the last quarter, Bollinger facilities at Algiers and Lockport New Construction both surpassed one year without a lost time accident. Of the many program achievements this year, the Bollinger Fourchon facility reached 10 years without a LTA, and the Bollinger Marine Fabricators' facility reached an impressive 2,750,000 man-hours worked without a LTA.

Hans Jensen Lubricators: Agreement with Scandic Diesel

Hans Jensen Lubricators and Scandic Diesel Services have entered sales and representation agreement for North America in order to improve sales and service capabilities their numerous product lines.

Port Authority Board Approves Strategic Action Plan

The Cleveland-Cuyahoga County Port Authority's Board of Directors recently approved a new Strategic Plan focused on growing both the maritime and development finance businesses and tackling critical infrastructure projects on the Cuyahoga River – all with the mission of fostering job creation and economic vitality. Several initiatives are well underway, including efforts to secure new maritime services and cargo.

With the Board's approval of the new role on the river, the Port will work to determine the scope and cost

of the infrastructure and renewal projects – as well as potential funding sources.

The Port is also developing metrics and timelines for the Board and public to track results.

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ACE Winches Continues to Grow

ACE Winches, a designer and manufacturer of hydraulic winches, marine deck machinery for the offshore oil and gas, marine and renewable energy markets, announced its results for the past 12 months. The annual report reveals a turnover of £16.8 million, up from £12.1 million the previous year and which slightly exceeds its projected turnover for the year. The company, which reports a pre-tax profit of £4.2 million in 2010, also opened a Norwegian base in Stavanger and employees increased to 162 from 122 the previous year, reflecting ongoing organic growth and expansion. Its Modern Apprenticeship Scheme now accounts for 20 percent of its workforce.



www.ace-winches.co.uk

Rapp Hydema Wins FSV Winch Contract

Rapp Hydema has closed a major contract with STX Finland Oy Shipyard related to a new research vessel. The Namibian Ministry of Fisheries and Marine Resources selected STX Finland Oy to build new hull, No. 1378, which will undertake fishery survey missions. Hydraulically-powered machinery includes Rapp trawl winches, as well as a double net-drum, a Rapp Gilson winch, as well as a Research/Sounder Winch. A Rapp anchor winch with two capstans is also to be provided, as well as two separate hydraulic power packs for the anchor/capstans package and the fishing winches.



www.rappmarine.com

MagnaShear Brakes & Winch Tension Control

MagnaShear oil shear motor brakes and Positorq oil shear winch tension control brakes from Force Control Industries are ideal for marine applications because they eliminate normal maintenance and adjustment, operate smoothly, and last up to 10-times longer than standard brakes. High grade castings, marine duty coatings, stainless steel fasten-



ers and accessories make these brakes the ideal solution for offshore marine applications. Their varied ship-board and in-port applications include use on anchor winches, mooring winches, drawworks, capstans, conveyors, hoists, loaders and un-loaders, and more. www.forcecontrol.com

Teledyne TSS Introduces DMS-500 Motion Sensor

Teledyne TSS has launched the DMS 500, a conservatively priced motion sensor with Ethernet connectivity, but without the high integrity subsea housings that typify Teledyne TSS products. The newest addition to the range is the DMS-500H, which can be used to measure heave and has important applications such as in support of crane and winch control and helideck operations. The DMS-500RP has been developed to measure roll and pitch to meet the needs of dynamic positioning (DP) system builders or any application that needs to provide high dynamic accuracy during vessel turns or extreme sea conditions.



www.tss-international.com

Emergency Shutdown System Gives Peace of Mind

The ESRS Engine Shutdown System from Sea-Fire automates this procedure using microprocessor technology, in a simple plug and play design. A variety of Sea-Fire rectangular and round display panels enable vessel owners to monitor extinguishing system activity nearly anywhere onboard. The plug and play CAT5 cable connections link to the main ESRS unit and the display panel indicates suppression system activity and equipment shutdown. Owners can also choose from models that incorporate low pressure monitors, or the ability to link in heat sensors for high temperature monitoring.



www.sea-fire.com



January

Vessel Construction & Repair

Market: Passenger Vessel & Ferries
 Technical: Military Small Craft / Patrol Ops
 Product: Fire & Safety

Ad Closing: December 22

February

Inland Bulk Transportation

Market: Software for the Inland Operator
 Technical: Salvage & Recovery
 Product: Marine Electronics Buyer's Guide

Ad Closing: January 26

March

Training & Education

Market: U.S. Navy- Small Craft Solutions
 Technical: Water Tech & Treatment
 Product: Coatings & Corrosion Control
 Regional Focus: East Coast USA

Ad Closing: February 23

Bonus Distribution:

ASNE Day Feb 10-11
 Mississippi Valley Trade Feb 15-17

Bonus Distribution:

CMA Mar.21-23

April

Offshore Service Operators

Market: Oil Spill Response & Recovery
 Technical: Sattelite Communication for Workboats
 Product: Propulsion Buyer's Guide

Ad Closing: March 22

May

Combat Craft Annual

Market: USCG: Credentialing & Regulatory
 Technical: Pumps, Pipes & Valves
 Product: Small Craft Propulsion
 Regional Focus: International

Ad Closing: April 26

June

Dredging & Marine Construction

Market: Shortsea Shipping / America's Marine Highway
 Technical: Dynamic Positioning & Thrusters
 Product: Newbuild & Repair Shipyards

Ad Closing: May 24

Bonus Distribution:

American Waterways Apr 17-20
 OTC 2012 Apr 30 - May 3
 Clean Pacific/Gulf May 15-17

Bonus Distribution:

MACC June 14-16
 Seawork June 15-18

July

Propulsion Technology

Market: Training & Education
 Technical: Fleet Management & Operations Software
 Product: Winches & Ropes

Ad Closing: June 28

August

Salvage & Recovery

Market: Special Purpose Vessels
 Technical: New & Emerging Technologies
 Product: Marine Fuels, Lubricants & Additives

Ad Closing: July 26

September

Environment: Stewardship & Compliance

Market: Regulatory Compliance Equip & Tech
 Technical: New Regs for Inland Vessels
 Product: Welding, Cutting & Machine Tools
 Regional Focus: U.S. West Coast

Ad Closing: August 23

Bonus Distribution:

American Waterways Oct 10-12

October

Year in Review & Leadership

Market: Workboat Designers
 Technical: Dech Machinery & Cargo Handling Equipment
 Product: CAD/CAM

Ad Closing: Sept 20

November

Workboat Annual

Market: USCG Maritime Security Workboats
 Technical: (OSV) Technology
 Product: Diesel Engine Technical Guide
 Regional Focus: Gulf Coast

Ad Closing: Oct 25

December

Innovative Products & Boats of 2012

Market: Arctic Ops & Challenges for Small Boats
 Technical: Marine Coatings
 Product: Training & Education Facilities

Ad Closing: Nov 22

Bonus Distribution:

SNAME Nov 16-18
 USCG Innovations Oct TBA

Bonus Distribution:

Intl. Workboat Dec 5-7

Bonus Distribution:

Gulf Inland Assoc. Council TBA

NOAA Contract to Krill

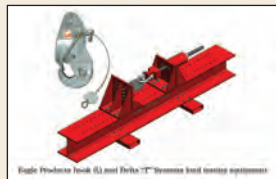
Krill Systems Inc. has been awarded the contract from National Oceanic and Atmospheric Administration for supply and installation of Vessel Fuel Measurement and Management Systems (VFMMS) onboard six NOAA Fisheries Survey Vessels (FSV). Krill Systems uses Microsoft SQL server database technology to record on-board sensor data with two-second resolution and storage capacity of more than a year. Satellite and cellular internet access supporting standard SMTP email protocols may be used to transmit customizable reports and sensor data menus to any location(s), enabling effective vessel or fleet management.



www.krillsystems.com

The Eagle Has Landed - In Florida

Cranston Eagle, DBA Eagle Products, has signed a deal for Delta "T" Systems to become the authorized U.S. agent for Eagle Products' line of offload marine hooks. Their line of fall mounted, deck mounted and U.S. Coast Guard certified hooks are used by Canadian and U.S. Navies, Coast Guards, research vessels and offshore platforms. Delta "T" Systems is responsible for new product sales, replacement parts, upgrades; testing and recertification of Eagle Products offload marine hooks. With Delta "T" Systems located in Florida, the expense and long lead times when sending hooks to the factory can be avoided.



www.deltatsystems.com

Raymarine's e7 Wins the Best New Boating Product

Raymarine's new e7 multi-function display was selected as the "Best New Boating Product" at the 2011 Newport International Boat Show. As a Wi-Fi server, the e7 allows boaters to stream live video to their iPad or iPhone. This allows anyone on board to see whatever is on the e7's display – thermal video, navigation charts, radar, sonar, or anything that the e7 can display – all on their mobile iOS device. Easy to use, Raymarine's HybridTouch technology allows boaters to choose touchscreen or key-



pad control, and the new LightHouse user interface, which allows easy customization of the MFD layout and display.

www.raymarine.com

Furuno: New Autopilot Packed With Features

Furuno's NavPilot 700 series flaunts a refreshed look, however, it's "under the hood" where the NavPilot 700 series really excels. "Safe Helm" temporarily disables the NavPilot steering control when manual operator helm changes are sensed. "Safe Helm" is a critical safety feature designed for emergency maneuvering or dodging obstacles. The original course is restored automatically or manually after the maneuver is completed. "Power Assist" mode significantly reduces steering effort, similar to power steering on a car. These new modes enhance safety and provide a unique interface to the vessel's hydraulic hand steering system.



www.FurunoUSA.com

Redesigned 6068SFM75 Marine Engine

John Deere Power Systems (JDPS) offers a redesigned PowerTech 6068SFM75 marine diesel engine that offers a power range of 186 kW to 298 kW (249 hp to 400 hp). The new 6.8L marine engine represents John Deere's commitment to offer a complete lineup of marine engines rated for commercial fishing and high-speed recreational craft. The 6.8L marine engine is narrower than the previous 6068SFM75 design, compact enough reduced engine room clearances. Available in the fall of 2011, the 6.8L meets EPA Marine Tier 2 European Union emissions requirements and is MARPOL Annex VI compliant. This engine is an ideal choice for commercial fishing vessels, small work boats, sport fishing boats and high speed yachts.



www.JohnDeere.com/jdpower

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Department: Engineering

Report to: President
September, 2011

POSITION SUMMARY:
Support the overall business by developing and maintaining the approved product lines through accurate bills of material and drawings that meet customer needs, are inexpensive to build and deliver the specified performance under intended operating conditions throughout the product life cycle. Perform the Quality Assurance Manager duties through disposition and sign off on nonconformances and implementation of preventive and corrective action.

- RESPONSIBILITY:**
1. Direct the timely creation and maintenance of accurate bills of material, drawings and factory authorized tests (FAT) to support the manufacturing and procurement activities so that product is built defect free and meets the internal and external requirements.
 2. Work with sales, marketing and the customers to define the customer requirements and develop products that meet

- these requirements. Assist in the validation of the product features and capabilities to realize product specifications.
3. Maintain the safe and secure storage of all drawings, engineering files and records. Insure these files are kept up-to-date.
4. Produce proposal drawings when required. Establish the type of items and/or components required for approved design changes, new products and/or custom jobs.
5. Stay abreast of market conditions and establish the need, impact and requirements of any design change to CWS standard equipment. Incorporate and record all design changes on affected drawings upon CWS design change approval. Establish the impact and requirements of a new product.
6. Conduct, as required, review meetings with CWS management or departments to discuss the status and requirements of any engineering work in progress. Provide engineering assistance to all departments regarding interpretation of any drawings and/or any operation of all CWS manufacturing equipment.
7. Implement a quality assurance and control process that is in accordance with the tenets of ISO-9001.

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8. Manage the nonconformance process and insure root cause analysis is performed and preventive and corrective actions are in place to prevent reoccurrence.

9. Perform any other responsibilities as assigned by your manager and stay in compliance with the assigned approval levels.

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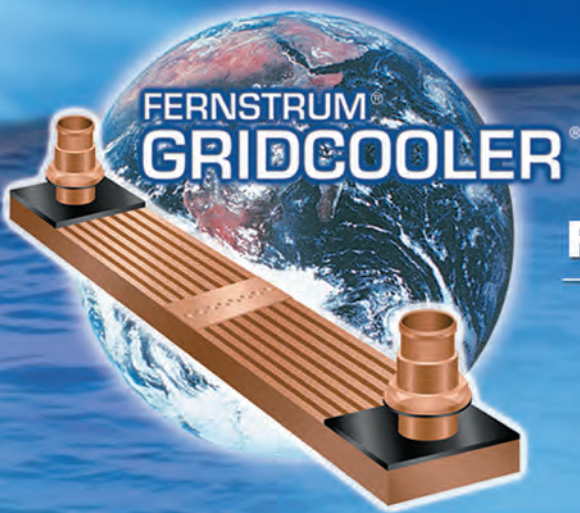
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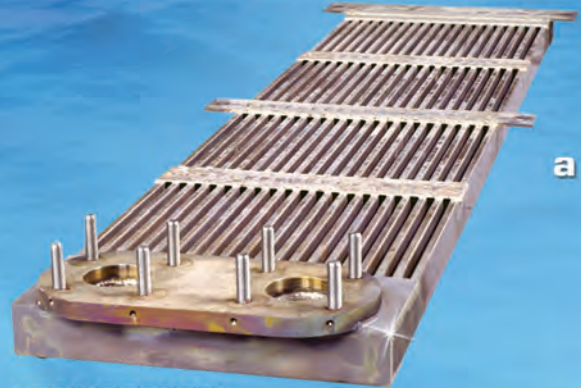


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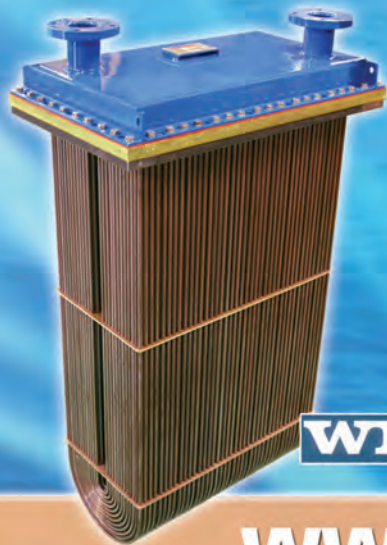


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