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INFO-letter

March 2009



Grand Bahama Shipyards

Inauguration of Dry Dock 3 at Grand Bahama Shipyards

Since it was founded in 1999 the Grand Bahama Shipyards Limited has established itself as a first class ship repair company in the Caribbean, capable of servicing the growing demand for ship repair and maintenance in the area. Over the years it has grown from an enterprise with a few million in revenue and just over 100 employees to the biggest in the area with an average revenue stream in 2008 of 130 million dollars and upwards of 800 employees. And now, the company is preparing to expand yet again.

On March 7, 2009 the Grand Bahama Shipyards will mark the Inauguration of the facility's 3rd Dry Dock which will be performed by Prime Minister Hubert Ingraham. Dock 3, which arrived from Le Havre France in September of last year, has a lifting capacity of 55 thousand tons and is able to dock up to 70% of the cruise ships now sailing the region.



The new docking facilities are already being put to good use as well; since being installed into its final location two ships have already been docked there. The first was the heavy lift ship Mighty Servant 3 which was docked in December 2008. On Tuesday 13 January the first cruise ship was docked in Dock 3, the Carnival Sensation.

This, together with 7 other cruise ship dockings and the Mighty Servant 3 at the finger pier, heralds the busiest month in the shipyard's history and is hopefully the start of a very successful 2009. The dock represents an additional investment into the yard facilities of about \$60 M, and shows clearly the shareholders' commitment to the future of this yard. (Royal Caribbean Cruises and Carnival Corporation both own 40 per cent of the shipyard, while the other 20 per cent is owned by the Grand Bahama Port Authority.) Overall, the expansion of the shipyard with the acquisition of the third dock is pumping millions of dollars into the local economy on an annual basis.

The commission of Dock 3 not only bodes well for the economic future of Grand Bahama Island but demonstrates the company's commitment to the continued education of local talent in this highly specialized field. "As ship repair is a very

specialized industry...” says Chairman and CEO Carl-Gustaf Rotkirch “Grand Bahama Shipyard has engaged in actively developing apprenticeship programs for young Bahamians in cooperation with BTVI since 2004. Presently 37 apprentices are in various stages of their training in the yard. Such training has allowed the company to employ more and more Bahamians. As at January 2009 the yard had a workforce of 370 permanent employees, of which some 320 are Bahamian, and about 700 temporary employees.

Please make contact if you have inquiries for the a/m yard or any other of the shipyards we represent: www.uqp.no