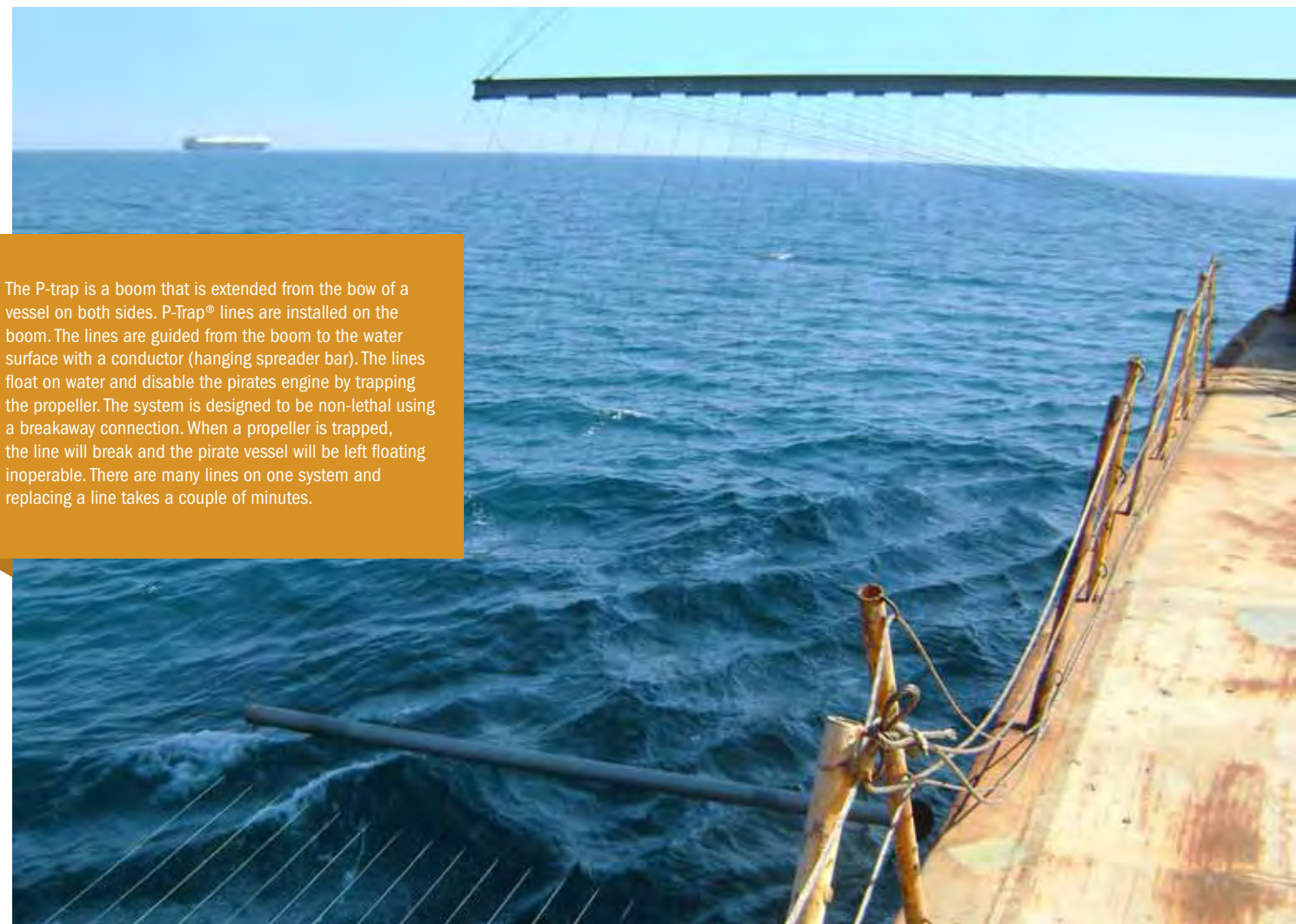


REVIEW 2010

**Discover the
Dockwise difference**



Dealing With the Danger of



The P-trap is a boom that is extended from the bow of a vessel on both sides. P-Trap® lines are installed on the boom. The lines are guided from the boom to the water surface with a conductor (hanging spreader bar). The lines float on water and disable the pirates engine by trapping the propeller. The system is designed to be non-lethal using a breakaway connection. When a propeller is trapped, the line will break and the pirate vessel will be left floating inoperable. There are many lines on one system and replacing a line takes a couple of minutes.

At Dockwise, the safety of our crew, cargo, and assets is and has been our top priority. However, during the last few years, the risk of piracy has become an ever-increasing reality in our business. And while it's impossible to eliminate the risk of piracy completely, Dockwise is committed to assessing and addressing the current or expected level of piracy risks for each and every voyage through or to areas with an increased risk profile. We are looking to ensure that we have the best measures in place to reduce the risk of piracy as much as possible.

Security management at Dockwise includes the following:

Security Council

Dockwise is committed to providing a secure working environment for people involved in all its operations worldwide. In doing so, the Dockwise Security Council identifies and assesses security risks for enquiries and projects through risk areas, and implements the appropriate mitigation measures. The Security Council, consisting of Dockwise management representatives, works to proactively decide on the measures to be implemented on the vessels that will mitigate the risks for the crew, vessel, and cargo during the intended voyage.

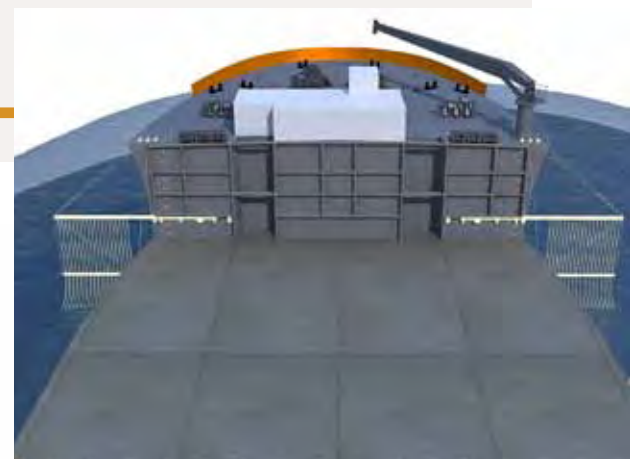
Compliance with ISPS Code

Dockwise vessels are in full compliance with the International Ship and Port Facility Security (ISPS) Code, including the implemented and approved Ship Security Plans (SSP). A vessel's SSP identifies the security measures to be implemented by a vessel when different maritime security levels are in force.

Gathering Security Intelligence

Dockwise closely monitors security information using up-to-date intelligence gathered from organizations that include the International Maritime Bureau (IMB), the Maritime Security Centre, Horn of Africa, Drum Cussac, Control Risks, and ship owners' associations.

Piracy



This information is used to determine the risk areas and is used as input in the security process.

Security Risk Assessment

For each voyage through high-risk areas, Dockwise prepares a security risk assessment on a case-by-case basis, taking into account local information and project specific transport details and up-to-date security information. The risk assessment is utilized by the Dockwise Security Council to determine appropriate mitigation measures.

Mitigation Measures

The mitigation measures used by Dockwise to deter piracy in risk areas are constantly developed and based upon best management practices that are fully supported by international recognized organizations like; the International Chamber of Shipping (ICS), Baltic and International Maritime Council (BIMCO) and International Maritime Bureau (IMB).

Dockwise is involved with innovative study and testing programs to constantly improve security mitigation measures.

Proactive Approach to Piracy Prevention

The recent execution of the Vyborg Project in 2010 not only shows what Dockwise can achieve in the Transport & Installation industry, it also highlights the company's ongoing commitment to investing in the protection of our crew, vessel, and cargo.

The second transit of the Treasure through the Gulf of Aden during the Vyborg project provided Dockwise with the perfect opportunity to pilot new anti-piracy equipment onboard.

A new piracy prevention technology called the P-Trap, developed by Westmark BV, claims to stop pirate skiffs dead in the water. It is a non-lethal defense product designed as one of many proactive tools vessels can utilize to prevent piracy attacks.



Dockwise engineers worked closely with Westmark representatives to customize and install the P-Trap system onboard the Treasure, which uses a boom and ropes to prevent small boats and skiffs from getting too close to a vessel by jamming their propellers.

Being responsible for all operations for Dockwise, including the oversight of nineteen vessels, as well as worldwide engineering, health, safety, environment, quality, and security performance is all in a day's work for Rob Strijland, Chief Operating Officer (COO).



Rob Strijland, Chief Operating Officer

We Don't Believe in the Words 'Can't Be Done'

For Dockwise, the goal to becoming more environmentally neutral is a priority – it's a responsibility that is embedded in the company's planning and design processes. "Our heritage to the generations to come is important," says Strijland. "And we're committed to leading the industry in change for the better."

Leading changes in sustainable practice for the industry were also a key area of focus for 2010. "Sustainability is a long-term vision, as well as an ongoing priority. We recognize the impact our industry has on the environment and we are committed to continuing to find better ways of doing business that have a more positive impact towards the health of the planet." With almost 30 years of experience in the Heavy Marine Transport sector, Rob Strijland, COO, is a veteran in the business with an eye toward the future. The past year was another busy one for both Strijland and his team. The highlight being the successful design and patent on a revolutionary new vessel with a bowless design that is capable of carrying up to 110,000 metric tons. In between were the complexities of delivering on-time, safe, and exceptional transport solutions through pirate-infested waters, as well as

focusing on R&D solutions to minimize the company's environmental footprint.

Working as One Team

Although the economy continued to show signs of recovery in 2010, budgets at Dockwise were still very tight. Dockwise's fleet is managed by Anglo Eastern, a partnership that, according to Strijland works well. Teamwork is a strong theme for Strijland in his daily work. "We work together with Anglo Eastern as partners to manage our fleet and that works very well." For Strijland, a focus on teamwork is also essential to success within the company's Engineering Department. "In 2010, the full integration of our engineering teams was a key priority. Something that really sets us apart is the fact that we have all our engineering capabilities in-house," Strijland says. "We have a very experienced global team of engineers in China, the United



Dockwise was contracted to assist with the oil spill clean-up in the Gulf of Mexico. Therefore Mighty Servant 3 was outfitted with an assortment of equipment focused on the collection of oil-saturated solid material and oily water.

States and the Netherlands. For us, every transport is a kind of science.”

A key internal milestone for Dockwise was the full integration of the company’s engineering capabilities in Shanghai, Houston, and Breda. This process involved training as well as the implementation of new software that in Strijland’s opinion, is important to ensuring everyone can work together seamlessly as one team, regardless of cultural and geographical realities. “It gives them the feeling of being full colleagues, even though they work in different parts of the globe,” he says. “Our engineers all over the world are now able to work together in one integrated, virtual network, as if they are sitting next to each other.” Strijland also credits the caliber of expertise within Dockwise as a driver for success. “I have been in this business for a long time. There are a lot of intelligent, young, and experienced people here who are interested in learning, as well as experienced colleagues who have been doing this for a while. Compared to competitors, we have an outstanding team with a very high level of technical education who are motivated and ready to take on any challenge.”

As a result of this integration initiative, an integrated computer system allows Dockwise engineers around the globe to share drawings and link to each other. This means that Dockwise is capable of providing virtually 24 hours of service and

allows the engineering team to work together, even though they are worlds apart. “Our engineering team is a key part of our success. They are able to think out of the box and find solutions to projects that others said couldn’t be done,” Strijland says.

A New Vessel - A Patented Design

This type of innovative engineering and teamwork is behind the concept, design, and building of the new Type O vessel, scheduled for completion in 2012. Strijland and his team were personally involved in the conceptualization of the vessel’s unique design. “This is a huge project engineering wise. We needed a vessel that could carry up to 110,000 metric tons. Although the concept was developed in one day, it took our engineers about a year to finalize the design.” The result is a vessel that is completely new and different, and not only in size. Its design is so unique, Dockwise has a patent on it. “It is a ship without a bow, which means there is nothing to obstruct the length of the cargo. This vessel will be able to submerge to 16 meters, so it can carry any type of cargo that can be built. We expect that it will create its own market. We know that newer, bigger designs, bigger SPAR buoys, and bigger integrated structures are needed. Our new vessel will enable larger constructions to be possible, and help us to stay on top of the market. It’s a dream come true. This vessel represents the



Successful transport of five Rensen barges onboard one vessel, with the stern of one tanker cut to 'fit' during transport.



future for Dockwise,” Strijland says. According to Strijland, there is no other self-propelled vessel like it in the market, and the Type O vessel’s innovative design reflects the expertise that Dockwise engineers are able to provide. “We don’t believe in the words ‘can’t be done.

We completed 80 projects last year,” Strijland says. “In 2010, our work included piloting new piracy prevention equipment onboard our vessels, completing two successful float-overs with the Vyborg Project, delivering the logistical management solutions needed for the success of the Koniambo Project, and the successful transport of five Rensen barges onboard one vessel, in which the stern of one tanker was cut to ‘fit’ during transport are just a few examples of what we achieved last year,” he says. “These were projects that seemed by many too complex to handle- but not for our team. Our team thrives on these types of challenges.”

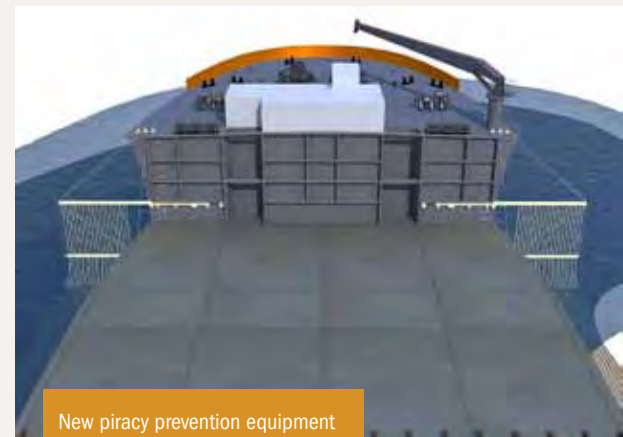
Focus on Safety and Sustainability

While quick to credit the company’s versatile fleet and a dedicated team of engineers working across the globe for the successful and timely execution of projects in 2010, Strijland stresses that a project is only truly successful when it is also injury free. “Being able to compete with our competitors, not so much on price, but more on quality and safety – this is a main task for me,” he stresses. Safety is a key area of focus for the company.

In 2010, sixteen Dockwise vessels passed safely through the Gulf of Aden, an area known for increased piracy activity. “Piracy is a growing threat in our industry. We do as much as we can to protect and secure our crews during these types of voyages. We invest in the training and materials needed to ensure they are protected and prepared as much as possible. ”

Reducing the company’s environmental footprint is also a key area of focus for Strijland. “We’re committed and working to make this business more sustainable,” he says. In 2010, Dockwise decided to use recycled plastic instead of wood for loading cargo. “It’s more expensive for us. But it’s much better for the environment, because it doesn’t involve cutting any trees.” The company is also working hard to comply with new regulations on water ballast treatment that will take effect in 2016. Another challenge is to make engines cleaner by using low sulphur fuel. The company also installed measuring tools onboard of its vessels for the Octopus Program, to collect data and study the possibility of reducing the costs of transports by reducing the costs of sea fastenings. “We are a leader and a trendsetter in this industry. Sustainability is very important to us. It is a driver for long-term success,” and continues to be an important area of focus for us, as a company, as well as for me personally,” Strijland says.

“Success comes with responsibilities. As a leader in the industry, we must also set trends and find solutions to reducing the impact of our industry on the environment.” Strijland also says that Dockwise is also taking the lead in actively monitoring all fuel consumption, as well as working with Anglo Eastern on maintaining a core database to track all fleet variables. “We recently renewed the engines aboard numerous vessels, which improved overall efficiency,” Strijland says. But for Strijland that’s not enough – and the commitment to sustainability also extends to selecting qualified subcontractors who share the same priorities. “We are very critical in deciding which suppliers we choose and which types of materials we choose, and this can lead to more sustainable operations.”



New piracy prevention equipment onboard our vessels.



At Dockwise, passion inspires our innovation and innovation fuels our quest to realize the inconceivable every day. Dockwise is proud to operate the world's largest fleet of semi-submersible vessels, and serve the market as leader in providing exceptional transport services worldwide.

We've designed our new Annual Review to provide you with an informative, real, and engaging overview of our business during the past year, as well as our proposed strategy for success for the years to come. This annual review is not designed to advertise how great we are as a company. Instead, it is designed to tell our story – through the voices of those who work for Dockwise around the globe, 24/7, 365 days a year, providing the solutions, the expertise, and the success that drives our business each day, and truly make Dockwise unique.



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