

PRESS RELEASE

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GREAT LAKES SHIPYARD NOW LICENSED BUILDER FOR DAMEN

Cleveland, Ohio. Great Lakes Shipyard and B.V. Scheepswerf Damen Gorinchem (Damen) have entered into a five-year partnership authorizing Great Lakes Shipyard as an official builder of Damen designs. Great Lakes Shipyard will now offer the best of both worlds, the wide range and international experience of Damen designs, and American craftsmanship from a high quality U.S. builder. This combination creates the perfect environment for further development of proven designs to establish Great Lakes Shipyard's Damen Series, a collection of marine products for the following markets:

- **Harbor & Terminal:** Towage and ship assist services such as Stan Tugs, launches, pilots and boats and Harbor Services such as work barges, skimmers, dredgers, and high-speed craft.
- **Offshore:** Fast crew suppliers and sophisticated state-of-the-art deep sea anchor handlers.
- **Offshore Wind:** Wind farm support vessels, fast crew boats, shoalbusters and wind farm maintenance barges.
- **Defense & Security:** The full range of security and patrol vessels, such as Interceptors and Stan Patrols to amphibious support ships and naval auxiliaries.
- **Public Transport:** Ferries, water taxis, and water buses, and double ended.
- **Fishing:** Trawlers and Research Vessels.
- **Pontoons & Barges:** Truckable products, custom pontoons, multi-purpose and submersibles, and crane and specialty barges.

Great Lakes Shipyard's Damen Series is designed by Damen, proudly built by Great Lakes Shipyard, and made in the U.S.A. The agreement also provides for Damen technical services, including experienced personnel for onsite management and supervision on any and all construction projects. Now, all of the technology and know-how of Damen, including drawings, specifications and design information, is at the fingertips of Great Lakes Shipyard for the benefit of their customers in the United States.

To learn more, visit www.thegreatlakesgroup.com/

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About Great Lakes Shipyard

Great Lakes Shipyard is a full-service shipyard for new vessel and barge construction, fabrication, maintenance, and repairs in a state-of-the-art facility that includes a 770-ton mobile Travelift and a 300-ton floating drydock. GLS facilities are located at the Company's headquarters on the Old River Channel of the Cuyahoga River in Cleveland, Ohio and it specializes in all types of marine construction and repair services. Throughout its 111-year history the Company has always maintained a shipyard and drydocking facility in Cleveland. Initially established for maintenance and repairs of its own fleet of tugs and barges, the shipyard was expanded in the early 1980s, to include commercial marine repair services for all types of commercial and government vessels. Then, in the mid-2000s, GLS entered the new vessel construction market.

GLT's shipyard expertise includes designing, building and maintaining its own fleet, as well as an extensive list of commercial and government tugboats, supply boats, ferries, barges, cruise boats, large yachts, and many other types of vessels, including larger domestic and foreign cargo vessels.

The shipyard is a major contractor for the US Coast Guard, U.S. Geological Survey, the Army Corps of Engineers, the US Navy, NOAA, and many other federal, state and local governments, attesting to its high-quality workmanship, on-time performance, and competitive pricing. The GLT tug fleet remains a major customer of the drydock and Great Lakes Shipyard.

As described below, GLS provides topside work of every kind to lakers and saltwater vessels of all sizes, calling at the Port of Cleveland or on the Cuyahoga River, either at the shipyard or at the customer's berth. Drydocking and bottom work for vessels of up to 300 tons has historically been performed on the shipyard's floating drydock. New vessel construction, steel or aluminum fabrication, and winter lay-up work is also provided at the Cuyahoga River facility.

The Shipyard's competitive edge has always been its consistent, prompt, high-quality service. The Shipyard's performance record reflects that all jobs are completed on time and on budget. Since GLS services the Company's own fleet of GLT tugboats, it understands what vessel owners expect and provides them with the same level of quality workmanship and service GLT expects for its own fleet.

Great Lakes Shipyard is currently involved with four (4) major businesses activities: (1.) ship repair and maintenance; (2.) new barge construction and truckable products; and (3.) new tugboat construction.

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About Damen

Damen Shipyards Group (est. 1927) operates more than 45 shipyards, repair yards and related companies worldwide. Damen employs over 6,000 people in 34 countries, has delivered over 5,000 vessels since 1969 and delivers up to 150 vessels annually. Based on its unique, standardized ship-design concept and short delivery times, Damen is able to guarantee consistent quality.

Damen's focus on standardization and modular construction leads to short delivery times (Damen keeps vessels in stock), low 'total cost of ownership', high resale value, proven technology and reliable performance. Damen offers a wide range of products, including: tugs, workboats, patrol vessels, high speed craft, cargo vessels, dredgers, offshore support vessels, oil-spill response vessels and even frigates and super yachts. For nearly all vessel types Damen offers a broad range of Services, such as Lifecycle Maintenance Services, Customer Finance, Training and transfer of (shipbuilding) knowledge.

In addition to shipbuilding, Damen Shiprepair & Conversion offers a network of 12 ship repair & conversion yards worldwide, most of which are conveniently located along the North Sea coast from Brest (France) to Gothenburg (Sweden). Damen Shiprepair & Conversion operates more than 25 drydocks, graven docks and covered drydocks and offers onsite/onboard repair services. Conversion projects range from refitting small fishing vessels into private yachts to the complete conversion or rebuilding of large jack-up rigs.

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