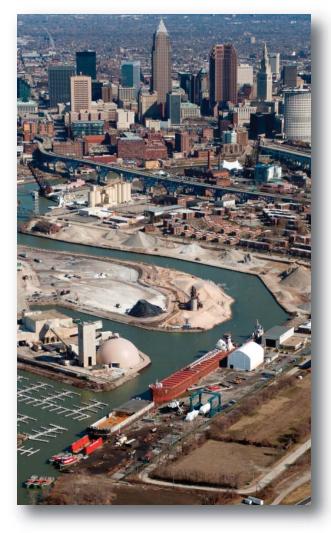
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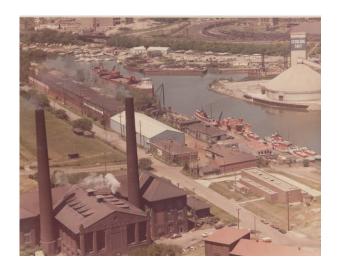








THE OLD SHIPYARD





THE NEW SHIPYARD



The new temporary white Shipyard building was completed February 1, 2012 involved a company investment of \$500,000, required 1,700 construction hours, and will create approximately 40 new full-time local jobs. The temporary building will be replaced in Phase IV by a 65,000 square foot permanent production facility with the goal of a 100-person sustainable work force.



Supplemental berthing on the Cuyahoga River has been used for performing winter work maintenance and repairs to various lake carriers (e.g., M/V BUFFALO in Winter 2011-2012 and M/V AMERICAN COURAGE and S/S ALPENA in Winter 2012-2013).

ABOUT OUR NEW SHIPYARD

Great Lakes Shipyard, a division of The Great Lakes Towing Company, operates a full-service shipyard with a 770-ton Travelift and a drydock in Cleveland which specializes in all types of marine construction and repairs for vessels, tugs, supply boats, ferries, barges, excursion vessels, dinner boats, research vessels, large yachts, and off-site topside work of every kind. The Company and its Shipyard are "small businesses." Located on a former underutilized "superfund" site in Wards 3 and 15, both are federally-designated HUB Zones in inner-city Cleveland with continuing high unemployment and under employment.

A recent Shipyard Expansion Project was envisaged to take advantage of Cleveland's central location on the Great Lakes; its great port and river; opportunities to expand our skilled manpower pool utilizing local schools and colleges; availability of underdeveloped and under-utilized land; and our conviction that by utilizing advanced technology, we could diversify and meet the competitive manufacturing challenges of the next century. Further, we found cooperative and encouraging Cleveland-Cuyahoga County Port Authority, State, County and City governments, and the U.S. Maritime Administration for our optimistic plan. Most of all, "we just believed in the future of Cleveland and the Great Lakes."

ABOUT THE EXPANSION PROGRAM

The Shipyard Expansion Project is a four PHASE project. PHASES I through III have now been completed with the installation of the Travelift at a total cost to date of \$11.345 million. This massive Expansion Project included:

- Land acquisition (now totaling 7.26 acres with a potential additional 8.97 acres under environmental evaluation and contract totaling 16.23 acres)
- Environmental land remediation (from a former Superfund site)
- Bulkheading (1,776 lineal feet)
- Ground stabilization
- Construction of a new headquarters building (7,768 square feet)
- Construction of a new indoor state-of-the-art shipyard facility (10,917 square feet)
- Construction of a concrete reinforced slip
- Acquisition and installation of the 770-ton Travelift
- Construction of a new 68 foot-high temporary Shipyard facility (10,500 square feet)

The Shipyard Expansion Project demonstrated the Company's commitment to foster economic development by retaining existing jobs and creating new jobs in the old fashioned way – by creating new business opportunities using technologically advanced tools and equipment. The first three PHASES of the expansion effort created economic growth and new career jobs at a time when nationwide, and especially in Ohio, employment and employment opportunities declined.



JOBS CREATED BY SHIPYARD EXPANSION PROJECT

CURRENT COMPANY EMPLOYMENT - Cleveland, OH

(as of July 17, 2013)

- 82 jobs for full-time company employees
- \$66,630 median annual salary including:
 - Company-provided healthcare benefit package with disability and life insurance, and
- 401k (first 3% / 100% match next 3% / 50% match / aggregate company match 75%)

LOCAL JOBS YET TO BE CREATED - Phase-IV of the Shipyard Expansion Project (to be completed on or before 2014)

- 36,000 on-site construction hours will be used (equivalent to 4,500 man days of employment or 17 jobs).
- Company goal is to support 100 plus sustainable local full-time jobs with completion of \$10.535 million
 Phase IV Expansion Project

ECONOMIC RIPPLE EFFECT OF THE SHIPYARD EXPANSION

"The Company has a long-standing policy of supporting Cleveland, the Northeast Ohio Area, and State of Ohio businesses. This policy has a substantial economic ripple effect to Ohio suppliers and vendors, to State, County, and City governments, and local communities."

- The economic ripple effect to Ohio businesses is conservatively estimated at \$0.52 from every revenue \$1.00 the Company receives, excluding the additional positive effect of our \$6.63 million annual payroll in 2011.
- From a national view, the economic ripple effect to other businesses and communities is conservatively estimated at \$0.39 from every revenue \$1.00 the Company receives, excluding the additional positive effect of our \$8.51 million annual national payroll in 2011.



WIRE-NET MISSION BUILDER AWARD RECIPIENT



WIRE-Net selected The Great Lakes Towing Company and Great Lakes Shipyard to receive this year's Mission Builder Award, chosen for investing in Northeast Ohio through plant expansion, job creation, or new business growth. The Company was recognized at WIRE-Net's Mission Builder Awards during their

25th Anniversary Annual Meeting. WIRE-Net is a Cleveland, Ohio company whose mission is to strengthen manufacturing to create healthy communities and fuel economic growth by providing support for manufacturing improvement and human resource management, training and education.

RECIPIENT OF TEAM NEO ECONOMIC DEVELOPMENT PLUS AWARD FOR ASSET CREATION

The Great Lakes Towing Company and its Shipyard were awarded the 2012 Team NEO Economic Development Plus Award for Asset Creation in recognition of their achievements with their \$11 million multiphase Shipyard Expansion Project. Team NEO (Northeast Ohio) is the regional office in Northeast Ohio for the state's JobsOhio business development program and stimulates job growth and economic development in the region. Team NEO offers marketing materials and tools to Northeast Ohio economic development organizations, communities, and businesses to increase regional opportunities.

"Our Success will, in no small way, be attributable to a trained and skilled local work force achieved through Community outreach and training for career jobs."

COMMUNITY OUTREACH & TRAINING FOR CAREER JOBS

SAINT MARTIN de PORRES HIGH SCHOOL (a Cristo Rey Network School)

The Company has committed to its third year as a St. Martin de Porres High School's Corporate Work Study Program partner. Students from various grade levels work one day a week in different departments at the Company headquarters to help fund about 50% of the cost of their education. The relationship between the school and the Company is aimed at assisting the young men and women develop habits that give them an introduction to the marine industry and enable them to be successful in college, careers, and life.



CLEVELAND MUNICIPAL SCHOOL DISTRICT'S MAX S. HAYES HIGH SCHOOL



For the past 20 years, the Company has had a cooperative working agreement with the Cleveland Municipal School District's Max S. Hayes High School, a model inner-city school just a short walk from the Shipyard, downhill from West 45th Street and Detroit Avenue. Among the manufacturing courses of instruction is welding training – the specific skills needed for a shipyard. The Company, in cooperation with the District and the School, has developed a training program for students enrolled in the School to obtain on-the-job supervised training in a practicable way through a structured systematic program in the

Shipyard. The Shipyard includes a classroom for instruction. For students desiring to gain a skilled occupation, the Company's Training Program provides a step-by-step paid program of practicable instruction. Paid summer jobs and full-time career jobs are offered to graduates who obtain their High School Certificate and successfully pass the welding courses.

CUYAHOGA COMMUNITY COLLEGE

The Company has entered into a Service Learning Affiliation Agreement with Cuyahoga Community College to provide a location for college students to obtain a learning experience in the Shipyard.



LORAIN COUNTY COMMUNITY COLLEGE

The Company has entered into a Memorandum of Understanding with Lorain County Community College to conduct and use the to-be-built Wind Turbine Laboratory Facilities on the Shipyard site for training. The Shipyard will be an off-campus education location for Lorain County Community College available to individuals associated with the Alternative Energy College Program. Associates will be engaged in the construction, maintenance and operation of Wind Turbine Facilities and measurement equipment.

"A More Ambitious Project – Year-Round Manufacturing - Creation of 100 Sustainable Marine Industry Career Jobs"

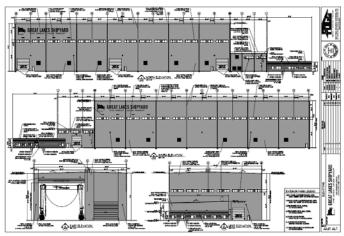
MORE JOB CREATION - PHASE IV - NOW UNDERWAY

All Weather Undercover Facilities for Year-Round Work

The interim PHASE IV project is now underway with the acquisition and installation of a temporary Engineering Annex Building and the acquisition and installation of a temporary industrial tensioned fabric building (an all-weather work space). With a current order book of \$29.5 million and extending through 2013, the new temporary facility is a necessary measure that allows work to be performed year round and assures that job creation is to be sustained while PHASE IV is in progress.



PHASE IV is scheduled to be completed by July, 2014 at an estimated cost of \$10.535 million. It includes the acquisition and bulkheading of an additional 8.97 acres of contiguous land to the west of the current facility; acquisition and installation of a temporary Engineering Annex Building; acquisition and installation of a 10,500 sq. ft temporary industrial tensioned fabric building; and construction of a permanent 68,000 sq. ft. shipyard building and manufacturing facility that will include major material handling and processing machinery typically found in state-of-the-art fabrication buildings. This shipyard building will also include classrooms, laboratories for engineering research, and design and job training facilities. The new 68,000 sq. ft. - 72' high, multi-purpose, all-weather, covered, and enclosed facility will occupy 2.0 acres of property just to the west of the Travelift slip and will permit year-round Shipyard production without concern for inclement weather. So large is the new covered facility that the Travelift will be able to enter the building with the vessel in the sling, and the building will be able to accommodate about 6-8 or more vessels of every sort at one time.





Conceptual views of the to-be constructed all-weather production facility

Upon completion of PHASE IV, we anticipate that the completed Shipyard Expansion Project will have created 100 new sustainable career jobs and will contribute to increased regional economic growth and new business opportunities on land that was formally an underutilized Superfund site.

THE NEW TRAVELIFT

Great Lakes Shipyard's new 770-ton (or 700 metric tons) Travelift was manufactured by the world-renowned Marine Travelift, Inc. of Sturgeon Bay, Wisconsin. So well known is the manufacturer's brand name that any mobile vessel hoist, no matter the manufacturer, is, by common usage in the industry, referred to as a "Travelift." It is the largest on the Great Lakes in the United States and Canada, second largest in the Western Hemisphere (The largest is in Norfolk, Virginia), and third largest in the world (The 1st is in Norfolk, Virginia, and the 2nd is in Singapore). The Travelift was dedicated on July 29, 2011, and the principal speaker was The Honorable John D. Porcari, Deputy Secretary of Transportation with the U.S. Department of Transportation. The sponsor was Rebecca N. Starck, MD, Chair, Regional Obstetrics and Gynecology of the Cleveland Clinic.

Our Travelift allows simultaneous new construction and/or repair of multiple boats and barges to permit the expansion of the Shipyard's vessel repair and marina service capabilities. The Hoist will also set the stage for our participation in intermodal logistics support on the "Marine Highways," in the near and offshore wind industries, as well as in the design and construction of wind platforms and operations and maintenance support of offshore wind projects.

GREAT LAKES SHIDYARD

The new Travelift can accommodate the simultaneous repair and construction of 10 or more

vessels including US Coast Guard, US Geological Survey, and other government vessels, tugs, barges, ferries, workboats, dinner boats, yachts, and an entire array of "truckable" barges and platforms of every sort. It allows for rapid emergency response for repairs and timely return to service and also permits longer term projects to remain "drydocked" on land. The Travelift adds a new dimension to the capabilities of the Port of Cleveland.

The name "AMERICA" was selected to commemorate a Company tugboat of the same name which was acquired in 1899 at our founding. Built in 1897, the tug AMERICA proved to be a true breakthrough in the development of modern steel-hulled tugs on the Great Lakes. The AMERICA revolutionized the role of tugs in ship handling and was the symbol of a giant step in design and construction. She was named AMERICA reflecting the deep pride of the owners, and "as a symbol of their country's growing technological role on the world scene." (Excerpted from a 1997 article "Happy Birthday America 1897-1997" by Alexander C. Meakin) Perhaps as interesting, is that the original tug AMERICA has been, over the years, rebuilt, repowered, renamed; and rebuilt, repowered and renamed again "WISCONSIN". It continues to operate with distinction as a fleet tug engaged in harbor assistance in Great Lakes ports some 115 years later.

As we now expand our marine transportation, construction-repair and marine logistics business for the future, we take deep pride in our new acquisition which will improve productivity, competiveness, and create sustainable jobs. Not unlike the high hopes of our Company's management in 1897, we hope that the Travelift "AMERICA" will stand "as a symbol of the country's commitment to revitalize its shipyard industry and manufacturing base for the economy and its national defense."

CURRENT ORDERBOOK

SHIPYARD REPLACES PROPULSION CONTROLS ON USCGC MOBILE BAY



Great Lakes Shipyard is completing the replacement of the main propulsion control system on the United States Coast Guard Cutter MOBILE BAY. This contract included installation of new main propulsion control systems for the entire fleet of nine 140-foot Bay Class of Ice Breaking tugs. This work marks the final installation under a five-year contract with the USCG's Engineering Logistics Center, Baltimore, MD. The Shipyard's mobile vessel crew is conducting the work on-site in Sturgeon Bay, Wisconsin.

R/V SPENCER F. BAIRD REPAIR CONTRACT AWARDED TO SHIPYARD



Great Lakes Shipyard was awarded a contract by the U.S. Fish and Wildlife Service, a Department of the Interior agency, for the five-year drydocking and inspection of the R/V SPENCER F. BAIRD. The Shipyard hauled out the R/V SPENCER F. BAIRD using the Travelift. Work includes drydocking, a complete exterior repainting, bow thruster replacement, its five-year survey, and other miscellaneous repairs. The project is to be completed early November.

SHIPYARD TO FABRICATE NEW FLOATING BREAKWATER FOR WHISKEY ISLAND



Great Lakes Shipyard has been awarded a contract by Whiskey Island Marina to fabricate a new floating breakwater. The Shipyard will fabricate two (2) 150' long steel cylindrical modules that will be bolted together and anchored in the lake bottom in front of the marina. The project is to be completed by mid-November. The 10-foot diameter breakwater is used for wake attenuation to protect the boats and docks in the marina basin from heavy weather.

RECENT COMPLETED PROJECTS





Great Lakes Shipyard completed and delivered the tug ATLAS to SEACOR Holdings Inc. and is now operating in Port Arthur, Texas. Jensen Maritime Consultant, Inc. of Seattle, Washington designed the tug to the highest standards of the American Bureau of Shipping. The 92-foot, 4,640HP, FIFI 1, 60-ton bollard pull ASD tugboat is purpose-built for ship assist, escort, and advanced firefighting services in a refinery setting.

SHIPYARD DELIVERS TUG AURA TO E. N. BISSO & SON



Great Lakes Shipyard completed and delivered the tug AURA. The tug was sold to E. N. Bisso & Son for operation in New Orleans, Louisiana. The tugboat was designed to the highest standards of the American Bureau of Shipping. It is a 92-foot, 4,640HP, FIFI 1, 60-ton bollard pull ASD tugboat and was purpose-built for ship assist, escort, and advanced firefighting services in a refinery setting.

DRYDOCKING & REPAIR OF USCG CUTTER NEAH BAY (WTGB-105)



The Shipyard hauled out the USCG Cutter NEAH BAY to perform routine drydocking and underwater hull maintenance such as inspection and testing of propulsion systems; overhaul of sea valves and shaft seal assemblies; and other various cleaning, inspections, and repairs.

SIMULTANEOUS EMERGENCY REPAIR JOBS AT THE SHIPYARD



McKeil Marine of Hamilton, Ontario contracted Great Lakes Shipyard to provide unscheduled work on their tug LEONARD M. The Shipyard hoisted the tug using its Travelift, drydocked the vessel, and performed repairs to one of the tug's propulsion units all in a two-day turnaround. At the same time, Huffman Equipment & Contracting's pushboat BENJAMIN RIDGEWAY was hauled out for unscheduled repairs to the keel coolers and other various underwater hull repairs. The 60-foot tug was lifted out of the water and was re-launched and safely the very next day.

DRYDOCKING & REPAIRS ON LUEDTKE'S TUG KRISTA S



Luedtke Engineering's tug KRISTA S. came to Great Lakes Shipyard for emergency repair work. The vessel was hoisted out of the water using the Company's 770-ton travelift and drydocked for an underwater hull survey and various repairs.

SHIPYARD COMPLETES WINTER WORK ON THREE LAKERS



Great Lakes Shipyard completed winter work and lay up for Interlake Steamship Company's ATB DORTHY ANN and PATHFINDER, Inland Lakes Management's S/S ALPENA, and American Steamship Company's AMERICAN COURAGE. The various work included miscellaneous steel work, generator maintenance, main drive unit maintenance, and other various repairs.

DRYDOCKING & REPAIRS COMPLETE ON MILLER BOAT LINE'S M/V ISLANDER



Great Lakes Shipyard performed drydocking, repair, and hull repainting on Miller Boat Line's ferry M/V ISLANDER. The vessel was hauled out using the Shipyard's Travelift and underwent its five-year US Coast Guard inspections. Other repairs were performed on the Ferry M/V WILLIAM MARKET; this is the first drydocking and repair contract that the Shipyard had with the M/V ISLANDER.

TOWING COMPANY'S MAJOR FLEET OVERHAUL PROGRAM



The Great Lakes Towing Company is undergoing an overhaul program for its fleet of tugboats. The IDAHO was the fourth of the Company's tugs to undergo an overhaul at the Company's shipyard. The tugs OHIO, ILLINOIS, and IOWA had their overhauls completed and inspections as part of the Company's initiative.

USCG INSPECTIONS FOR DINNER BOAT GOODTIME III



Cleveland's GOODTIME III received its five-year US Coast Guard hull survey for renewal of its Certificate of Inspection at Great Lakes Shipyard. Repair work, including cleaning and painting, followed. Great Lakes Shipyard has performed work on the previous vessels, GOODTIME and GOODTIME II as well; this was the first repair contract that Great Lakes Shipyard had with GOODTIME III.

LOAD LINE RENEWAL FOR DUROCHER MARINE BARGE



Great Lakes Shipyard hauled out Durocher Marine's Barge D2006 for ABS Load Line renewal surveys. The 195' \times 40' \times 12' barge is the longest vessel the Shipyard has drydocked using the Travelift. This is the 2nd time in as many months that Great Lakes has provided these services to Durocher. Great Lakes lifted Durocher's 140' \times 39' \times 9' "Barge 142" for the same purpose. Both barges were hauled out, placed on blocks, cleaned, inspected and repaired as needed, and re-launched within 24-hours each.

USCG CUTTERS IN FOR REPAIRS



US Coast Guard Cutter BUCKTHORN was lifted out of the water for drydocking, steel and other repairs, and cleaning and painting utilizing the Shipyard's Travelift.



USCGC MOBILE BAY received emergency drydocking and repairs to the bow thruster on it 120-foot Aids to Navigation Barge. The barge was hauled using the Shipyard's 770-ton Travelift. The shipyard immediately removed the bow thruster and disassembled the thruster in its shop for repairs. Upon completion of the repairs, the unit was reinstalled and tested, and the tug and barge departed just three days later.

SLURRY TANKS CONSTRUCTED AND DELIVERED FOR PITTSBURGH TANK CORPORATION



Pittsburgh Tank Corporation awarded Great Lakes Shipyard a contract to construct multiple lime slurry tanks and storage silos. Upon completion of the construction project, The Great Lakes Towing Company was then awarded a towing contract to transport the constructed tanks by tug and barge to a project location in Essexville, Michigan.

ODNR R/V GRANDON REPAIR CONTRACT COMPLETED



Great Lakes Shipyard completed repairs on the Ohio Department of Natural Resources research vessel GRANDON. ODNR awarded Great Lakes Shipyard with a contract to provide repairs to the vessel, including drydocking, blasting, painting, and electrical and lighting replacements.

SHIPYARD DELIVERS TUG TO PUERTO RICO TOWING & BARGE CO.



The HANDY THREE was sold to Puerto Rico Towing & Barge Co. for use as a harbor tug in its homeport of San Juan. The "HANDYSIZE" Class harbor tug was designed by Jensen Maritime Consultants, Seattle, Washington and built by Great Lakes Shipyard. This 3,200HP tug has a bollard pull of 45-metric tons. It is extremely maneuverable in harbor work and also can be utilized in construction operations as well as for coastal barge towing. It has a low profile pilothouse with 360° visibility which permits it to maneuver under the sheer of container ships and in the bow and stern areas of a vessel.

M/V PELEE ISLANDER UNDERWENT REPAIRS AT SHIPYARD



The Ontario Ministry of Transportation (MTO) awarded the contract for its 5-year drydocking of the M/V PELEE ISLANDER to Great Lakes Shipyard. The vessel underwent hull inspection and painting; propeller, shaft, and rudder inspection; steel work; and other routine maintenance. The M/V PELEE ISLANDER, a passenger ferry operated by Owen Sound Transportation Company, an Agency of the Province of Ontario Ministry of Northern Development, Mines and Forestry, provides transportation services between Kingsville, Leamington, Ontario; Pelee Island, Ontario; and Sandusky, Ohio.

US BRIG NIAGARA DRY DOCKS AT GREAT LAKES SHIPYARD



Erie, Pennsylvania's Flagship, the US Brig NIAGARA, had bow framing replaced at Great Lakes Shipyard. The work on the NIAGARA included replacing three frames and took approximately four weeks. In September 2011, the NIAGARA spent two weeks in the Shipyard's drydock for surveying, hull cleaning and painting, propeller inspection, and other routine maintenance. The Shipyard previously installed auxiliary engines and has been contracted to conduct the NIAGARA'S routine inspections in compliance with federal regulations, the U.S. Coast Guard, and the American Bureau of Shipping since.

LAKE CARRIER BUFFALO TO GREAT LAKES SHIPYARD FOR REPAIR



American Steamship's 634' long, 68' wide Lake Carrier BUFFALO was in Cleveland this winter for repairs to be performed by Great Lakes Shipyard. The maintenance and repairs included painting, cargo hold repairs, work on both the incline hopper and boom hopper wear plates, and ballast tank repairs.

SHIPYARD COMPLETES REPAIRS TO CANADIAN TUG - BARGE UNIT



McKeil Marine of Hamilton, Ontario, Canada contracted Great Lakes Shipyard to provide winter layup and repair work on the tug and barge JOHN SPENCE and NIAGARA SPIRIT. The Shipyard performed general steel work on both the tug and barge and installed a winch system for the cover of the NIAGARA SPIRIT.

UPGRADES TO INTERLAKE'S TUG DOROTHY ANN



Great Lakes Shipyard, a Rolls-Royce Commercial Marine service center, performed an upgrade to the tug DOROTHY ANN by converting the Rolls-Royce/Ulstein azimuth thrusters from fixed-pitch to controllable-pitch propellers. The project included replacement of the lower drive units, as well as all thruster control systems on the vessel. This tug-barge unit is owned by Interlake Steamship Company and is a bulk carrier on the Great Lakes

SHIPYARD DELIVERS PORT OF MILWAUKEE, WISCONSIN WORKBOAT



Great Lakes Shipyard delivered the workboat, JOEY D, to the Port of Milwaukee, Wisconsin in early Spring 2012. The Shipyard was awarded the contract for the construction of a 60-foot work boat for the Port. Designed by Jensen Maritime Consultants, Seattle, Washington, the vessel has a maximum speed of 10 knots and is powered by a single 405 HP Cummins QSK11 Tier II diesel engine. Specifically designed for operation in ice, the vessel is used as a "day boat" for general harbor work, icebreaking, salvage, and dive operations,

US GEOLOGICAL SURVEY RESEARCH VESSEL DELIVERED TO OSWEGO, NEW YORK



The U.S. Department of the Interior's U.S. Geological Survey's Great Lakes Science Center awarded Great Lakes Shipyard a contract to build the new research vessel, KAHO, for operation on Lake Ontario. The vessel's capabilities include trawling, deploying hydro-acoustic equipment, and gill netting. It is equiped with state-of-the-art scientific instrumentation to improve the understanding of deep-water ecosystems and fishes on the lake.

US GEOLOGICAL SURVEY RESEARCH VESSEL DELIVERED TO SANDUSKY, OHIO



The U.S. Department of the Interior's U.S. Geological Survey's Great Lakes Science Center awarded Great Lakes Shipyard a contract to build the new research vessel, MUSKIE, for operation on Lake Erie. The vessel's capabilities include trawling, deploying hydro-acoustic equipment, and gill netting. It is equiped with state-of-the-art scientific instrumentation to improve the understanding of deep-water ecosystems and fishes on the lake.

UNIQUE RESTROOM BARGES BUILT FOR NATIONAL PARK SERVICE



Great Lakes Shipyard constructed public-use restroom "truckable" barges for the National Park Service. Delivered to Stillwater, MN on the St. Croix National Scenic Riverway, they are designed specifically for boater and camper use. For optimal utilization, the barges are able to be connected together in sets or floated independently. Each set is equipped with an ADA compliant restroom, gangway, and lift. The lift is used to transport a disabled person from their boat to the barge to use the restroom and back to their boat. The Shipyard incorporated renewable energy into this project by utilizing solar panels to power the ADA lift and mooring lights. These features allow the units to be utilized anywhere on the river without the need for shore power.

US COAST GUARD CONTRACT FOR MAIN PROPULSION CONTROL SYSTEM UPGRADES 140-FOOT BAY CLASS ICE BREAKING TUGS



Under a five-year contract with the USCG's Engineering Logistics Center, Baltimore, MD, the Shipyard completed an eight-week, on-site replacement of the main propulsion control system on the USCG Cutter Sturgeon Bay in Bayonne, New Jersey. This contract included installation of a new control system for the entire fleet of nine Ice Breaking Tugs.

NY POWER AUTHORITY BARGE CONSTRUCTION CONTRACT



Great Lakes Shipyard was contracted by the New York Power Authority to fabricate and deliver a new Ice Class 80'x 34' x 5' Pedestal Crane Barge for the Authority's Niagara River Ice Boom Operations in Buffalo, NY. The Great Lakes Towing Company's tug delivered the new barge to Buffalo, NY after completion.

M/V PUT-IN-BAY FERRY RECONSTRUCTION & REPOWERING



Miller Boat Line contracted the Shipyard to enlarge the ferry by cutting it into two sections and inserting a newly fabricated 40-foot mid-body section to increase the vessel's size and carrying capacity by nearly double. During the construction project, the Ferry's original engines were replaced with new environmentally sound diesels engines. The new engines meet U.S. EPA air emissions regulations and utilize bio-fuel to deliver superior fuel economy, durability, and reliability. The project also included installation of new articulating rudders, a new steering system, new main engine keel cooling system, generator overhauls, and new propellers.

SHIPYARD DELIVERS HARBOR TUG TO HONDURAS



This 2,800HP HandySize tug was sold to Electrica S.A. of San Pedro Sula, Honduras, Central America. The tug is now used for harbor assist work in Puerto Cortes, a principal port located on the north coast of Honduras. The buyer of this tug indicated that when design, quality, availability of spare parts, timeliness and cost were considered, Great Lakes Shipyard was the most

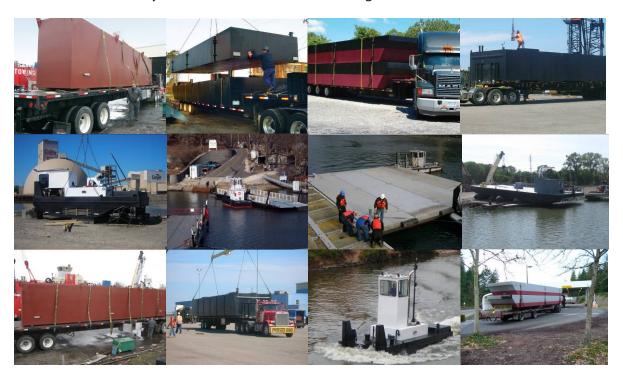
SHIPYARD DELIVERS HANDY SIZE TUG TO CARIBBEAN COMPANY



This HandySize tug was sold to Red Cape Marine Corporation, Cayey, Puerto Rico for use in the Caribbean for coastal and harbor use and for towing oil barges between the Islands of the Caribbean.

NEW NICHE "TRUCKABLE" BARGES & BOATS

The Shipyard has found a "niche" in the barge-building market. To date, thirty-two (32) "truckable" barges, boats, and other sectional units have been built and delivered. The Shipyard expanded its operations to the construction of "truckable" over-the-road sized interlocking barges and platform units which permit expandability. The units are ideal for inland lakes and construction projects and are marketed commercially and for the Government throughout the U.S. and overseas.



WATER WITCH WORK BOATS





The Water Witch Waterways Management Vessel has proven to be a highly effective specialized debris collection vessel in the fight against marine debris, offering a safe and reliable clean-up system. The boat has the ability to pick up all types and sizes of floating and submerged debris and also tackles other waterway management issues such as removing invasive aquatic vegetation. With a large capacity general purpose loader, this craft can scoop up many tons of trash and debris a day and has been at the forefront of marine clean-up programs throughout the world. Great Lakes Shipyard is the exclusive North American manufacturer of Water Witch Marine Clean-Up Vessels.

A COMMITMENT TO THE ENVIRONMENT AND SAFETY



The Great Lakes Group and its affiliated companies are committed to policies and new equipment that support a sustainable environment. As a signal to all, at our new Cleveland Headquarters, Great Lakes Shipyard facilities fly a new environmental flag. The so-called "Great Lakes Green Flag" which was specifically designed for our companies features the Cuyahoga River, Lake Erie, and the "green" environs of nearby Wendy Park.

The new vessels and equipment we construct or repair minimize their environmental impact through use of advanced diesel engines and associated equipment which are specifically designed to reduce air emissions and other environmental toxins. Recyclable materials are also used in the construction and procurement processes wherever possible.

The land now utilized by Great Lakes Shipyard is located on the site of the old American Shipbuilding Corporation shipyard operated in the early 1900s with 100+-year old buildings and structures. The site was first identified as one of the top six national "superfund" sites, then remediated to a "Brownfield" site, and now, with our further remediation, it has now been restored for industrial use and designated as "No Further Action," the highest standard. Made possible by a Clean Ohio Remediation Fund Grant from the State of Ohio and a Brownfield Redevelopment Loan from Cuyahoga County, the redevelopment of this substantial waterfront property into a productive shipyard work place is quite an accomplishment in restoring the extensive underdeveloped land in our region to productive use after being idled for many decades.

Our new headquarters, the shipyard facilities, and the Travelift incorporate many sustainable design elements and construction practices that significantly reduce the negative impact of industry on the environment through the incorporation of "GREEN" technology in their designs. The host of "GREEN" initiatives include a stringent Storm Water Pollution Prevention Plan; bulkheading; a new sanitary system; rapidly deployable waterfront containment systems; a bio-retention basin and filtration system for removing sediments in water run-off which replenishes the underground aquifer; use of recycled and recyclable materials; construction waste management; indoor air quality management; daylighting and tinted glass; photo light sensors to conserve energy; silver roofing for reflectivity; and substantial landscaping. Mindful of post 911 homeland security requirements and being co-located with the City of Cleveland's Garrett A. Morgan Water Plant, the new facilities incorporate dock and property outdoor lighting, security fencing, motion detectors, card swipes, remote cameras, and 24-hour monitoring that includes fire detection and security alarm systems.

The Great Lakes Group envisions creating new career jobs by creating new marine manufacturing and near and offshore wind business opportunities. The new PHASE IV facility will be suitable for offshore and near-off shore wind farm and carbon fiber manufacturing, support operations and training.

Incorporated into the design of the new facilities are new office and warehouse facilities to be used to support the Case Western Reserve University's Wind Energy and Control Systems Center for monitoring, maintaining, training personnel, and operating wind turbines; all key to develop new research and experimentation to reduce the current cost of wind turbines and ultimately the cost of wind energy by improving their efficiency and availability. The results of the research and experimentation will also be used to obtain data for future Lake Erie offshore wind farm developers for training and the design and development of offshore deployment vessels.



ABOUT THE GREAT LAKES GROUP

Because of its lakes-wide presence and dominance in the Great Lakes tugboat market, the Company is more widely known just as "The Towing Company," as if there were no other. Founded by John D. Rockefeller, the Company is now celebrating its 115th year in continuous business. Throughout its long history, it has been headquartered in the Terminal Tower in Cleveland until its move to the present site. What is not so widely known is that "The Towing Company" is a full-service marine transportation company – actually a "Group" of companies engaged in marine-related



businesses operating on the East, Gulf, and West Coasts of the United States, as well as in Puerto Rico, in the islands of the Caribbean, and internationally. The Group of Companies also includes: Tugz International LLC, specializing in vessel design, building and chartering; Admiral Towing & Barge Company, primarily engaged in government operations; Soo Line Handling Services, Inc., providing line handling services at the US Army Corps of Engineers at the Soo Locks, Sault Ste. Marie, Michigan; Puerto Rico Towing & Barge Co., engaged in marine transportation services in San Juan, Puerto Rico and the islands of the Caribbean; and Wind Logistics Inc., a newly formed company for participation in the developing off-shore wind turbine industry.

Throughout our long corporate history, The Great Lakes Towing Company has always operated a Cleveland Shipyard. Originally located on Jefferson Road in the Flats until the Great Cuyahoga River fire in 1952 when it moved to the present site in the Old River Bed, the Shipyard constructed many of its tugs and repaired all of the Towing Company's tugs and barges throughout its history. Later, in 1983, the Shipyard entered the commercial ship repair business, but the scope and volume of this business was restricted due



to the physical size of the facility and the limited lifting capacity of its 250 ton drydock. To revitalize and expand our traditional maritime businesses, the Company decided to embark on the bold four-phase Shipyard Expansion Project.

On the Great Lakes, we provide tugboat and towing services in the Ohio ports of Cleveland, Ashtabula, Conneaut, Fairport, Lorain, Huron, Sandusky, and Toledo; but our fleet of tugboats also serves more than 32 other Great

Lakes ports located on all five Great Lakes and on all eight U.S. Great Lakes States - New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Wisconsin, and Minnesota and the St. Lawrence Seaway to Montreal, Canada. The Company's tugboat services cover more than 8,300 miles of shoreline and a water surface area of roughly 100,000 square miles, an area officially identified as the nations "fourth seacoast," and equal in distance to any of the other seacoasts.

Our tugs are maintained to the highest standards, and we are members and active participants in the American Waterways Operators Responsible Carrier Program, a third-party audited safety program recognized by the US Coast Guard. We are the largest employer of Tugmen on the Great Lakes. Our licensed Captains and licensed Engineers are affiliated with the International Organization of Masters, Mates & Pilots, Great Lakes and Rivers Maritime Region, AFL-CIO. Our Deckhands and Acting Engineers are affiliated with the Seafarers International Union of North America, Atlantic, Gulf, Lakes, and Inland Waters District/NMU, AFL-CIO. Our tug crews have the best kind of qualifications you can find – seasoned experience. Most have towed on the Lakes for years and are well-versed in the peculiarities of the harbors they work. Many of them are second or even third generation employees.

OHIO SUPPLIERS, VENDORS & SERVICE PROVIDERS

"We support Cleveland, Northeast Ohio Area, and Ohio Businesses; and the economic ripple effect to these other businesses is conservatively estimated at \$0.52 from every revenue \$1.00 we receive excluding the additional positive effect of our \$6.63 million dollar payroll."

12five9, LLC A-All Ashtabula Sewer & Septic A Better Place Restaurant

ABC Rental Center ABD Freight System, Inc.

ABS Services Inc.

Ace

Activities Press, Inc.

Action Door Scott Adams Construction Ltd.

ADT Security

Advanced Auto Glass, Inc. Aerial Aspect Photography A.H. Marty Company Air Gas – Great Lakes

Air Power Of Ohio Inc Air-Rite Service

Air Services Of Cleveland, Inc AISCO Metalizing Corp.

Akron Cotton Products Inc

All Aerials 11 C

All Erection & Crane Rental

All Specialized Transportation

Alpha Pest Control Alternative Computer American Red Cross

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Buckeye Power Sales Buckeye Valve Inc

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Calvetta Bros. Stephen Campbell & Associates

Carboline Company Carrick Flowers

Catering Call
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Cleveland Business Consultants

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Cleveland Key Shop Cleveland Public Power

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Cleveland Ship Repair Co. Cleveland State University Cleveland Vicon Company, Inc.

Cliff's Auto Glass

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CLS Services Inc Columbus Equipment Comfort Inn East

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Days Inn Lakewood Dayton Freight Lines Deacon's Chrysler Jeep Decker Steel & Supply

Dennis B. Pell The Dependable Painting Co. The Diner on Clifton

Disc Environmental Service Inc. Dimensions in Flooring, Inc.

Diskcopy LLC Distillata Company Diversified Air Systems Dometic Group Don's Lighthouse Grille Donn R. Nottage Photography

Dougherty Lumber Company Duramax Marine East Side Ace Hardware Elvria Fence Inc. **Enviro Serve** Erie Design

Euclid Glass Event Source Fair Media Advisors Famous Enterprises

Famous Supply Co. of Cleveland FastSigns Inc.

Fat Cats Restaurant Federal Gear Federal Marine Terminals Inc.

Federal Welding Fabricating FedEx

Feren Fruit

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Filter Factory Flannery's Pub Flats Industry Fleetwise Truck Parts Fluid Mechanics Fluid Systems Service Corp. Food for Thought Force 5 Productions Forest City Management Forms Associates Inc. Fulton Armature Inc. **Fuses Unlimited**

Fyr-Fyter Sales & Service The John F. Gallagher Company

Ganley Chevrolet

Gardiner Trane Gardner Inc.

Garrett & Associates, Inc. Gate Operator Systems Inc.

Gateway Electric Inc. Geostar Communications

Giant Eagle

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Graffiti Grainger

Gray Container LLC Great Lakes Fence Co. Great Lakes Construction Co. Great Lakes Power Companies Great Lakes Power Products Green Circle Growers, Inc.

Great Lakes Power Service Greater Cleveland Council Guardian Auto Glass Gypsy Bean Cafe Haley & Aldrich H Hansen Industries

H. Leff Electric Company Halvorsen Boiler & Engineering

Harbor Freight Tools The Harp

Hartzell, Inc Hennings Quality Service, Inc.

Hercules Engine Components HKM Direct Market Communications

The Hoffman & Harpst Co, Inc. Holiday Inn Home Depot Hose Sales Direct Houlihan's

House of Blues Huffman Equipment Rental Hughies Audio Visual

Hull & Associates, Inc.

Hydratech Engineered Products Imperial Metal Solutions Industrial Valves Inland Waters of Ohio

International Investigations Italian Creations J and L Door Service J.F. Good Co. J.V. Janitorial Services Jackson Lewis LLP Jay Industrial Sales Jim Cox & Associates Jno J. Disch Company John Lance Ford

Kaufman Container Kelly Inspection Services Ken's Transport Key Bank

Johnstone Supply
JT Mechanical LLC

M. Kidd Snap-on-Tools King Excavating
King's Process Equipment Kirk Battery Co.

Kody Marine Survey Company Koehler Rubber & Supply Co. Kottler Metal Products Kraft Fluid Systems, Inc. Lakefront Hardware

Lakehouse Publishing Company Lakeland Bolt & Nut Company Lakeland Electric Supply, Inc. Lakeside Supply Co. Landscaping Ideas, Inc. LaQuinta Inn & Suites H. Leff Electric Company

Legend Tube & Metal Sales Co. Level 3 Communications LLC

Leff Wire & Cable LLC

OHIO SUPPLIERS, VENDORS & SERVICE PROVIDERS

(Continued)

David V. Lewin Corp.

L&M Tool and Industrial Supply

Li Wah Restaurant Lodi Foundry Company Logan Clutch Corporation Lone Wolf Transportation, Inc. Lorain County Community College

Lutheran Hospital Luxe Restaurant M. E. Martin Company Mainline Truck and Trailer Malley's Candies

Manufacturers Wholesale Lumber

Marine Technical Services

Marriott Mars Electric Co. M.E. Martin Company A.H. Marty Company Mary's Blossom Shoppe Marysville Marine Distributors Massimo Da Milano Maverick Industries, Inc. Mazzella Lifting Technologies McDonald Equipment McNichols Company

Mega Fluidline Products Meritech, Inc O.E. Meyer Co. Michigan Weed Corp. Micro Center

Midwest Transatlantic Lines Midwest Fasteners, Inc. Midwest Process Controls Inc.

Miller Transfer Minh Ah Restaurant Moen, Inc. Monica's Flowers S.G. Morris Company

Morrow Control and Supply Inc.

Mr. T Painting Co., Inc. MRD Solutions LLC Eric Mull Photography Mussun Sales Inc. NBW. Inc.

N. T. Ruddock Company Nate's Deli and Restaurant Nationwide Retirement Nationwide Trust Company Neff & Associates Nelson Stud Welding Inc. Niedax Inc.

Northcoast Computer Supplies Northcoast Concrete Northcoast Prop Tech Inc. Northeast Filter & Equipment Northeast Ohio Marketing Northeast Ohio Regional Sewer

Northeast Technical Services Co. (NETSCO)

Northern Ohio Lumber & Timber Northside Christian Church Northwest Hydraulic Service Occupational Health Centers of Ohio Office Furniture Warehouse

OfficeMax

Ohio Blasting Equiptment

Ohio Cat

Ohio Materials Handling Ohio Pipe & Supply Co.

Ohio Pipe, Valves/Fittings Inc. Ohio Savings Bank

Ohio Transmission & Pump Co. Oliver Steel Plate Corp.

Olympic Steel One Way Express O'Neil Metals

Ontario Stone Corporation

Ornamental Products Tool & Supply

P&W Painting Contractors Inc.

Panera Bread Panehal & Associates The Paquin Co. Parma Marine Pepco Julian W. Perkins Petroliance

Phase III Communications The Chas. E. Phipps Co. Pickwick & Frolic Pirtek Valley View Pizza Hut Plain Dealer

Plotz Machine & Forge Co. **PNC Equipment Finance** Ponte Vecchio Restaurant

Powerpure LLC

Precision Straightening Co. Precision Welding Corporation Preformed Line Products Co. Premier Pump, Inc.

Print & Copy Xpress

Pro Class Contracting Company

Process Dynamics Inc.

Proforma Provenzale Construction Co. Gene Ptacek & Son Fire Pumps & Equipment Sales Puritas Associates Ltd. Puritas Hardware

Radio Link Communications

Radio Shack Rain for Rent Random Products, Inc. Ray Fogg Building Methods Inc. Reliable Construction Heaters Relmec Mechanical LLC Renaissance Hotel

Rex Pipe and Supply Co. Rich's Towing & Service Rick's Welder Repair Service

Rite Aid

Ritz Carlton Hotel Riverfront Yacht Services Riverside Lands LLC Rob-Ryan, Incorporated Ron Dickel Water Hauling Rocket Eve Inc.

S. Rose Company Rosner Partners N.T. Ruddock Company Sabo Marine, Inc. Safety Council of NW Ohio

Sales Tech, Inc. Sam's Club

Samsel Supply Company Sandusky Paint Company Sante Marine Propeller Save-A-Lot

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Scranton Development Co. SE Blueprint Sea Dog Marine, Inc.

Sears Service-Tech Corporation Servicemaster Services

Shell Fleet Segelin's Florist Sheraton Hotels. Sherwin Williams Ship Fabrication LLC Silver Fox Florist The Skybryte Co.

Somer's Mobile Leasing Inc. Snow-B-Gone Inc.

South Shore Marine Electronics

Southeast Metals, Inc.

Southeastern Equipment Co. Inc. Sparta Steel & Equipment Standard Welding & Steel Staples and Staples Copy Center State Chemical Manufacturing State Industrial Products Steel Supply Co., Inc. Summers Rubber Company Superior Electric Supply Co. Superior Industrial Insulation

Sutton Industrial Hardware Taft Stettinius & Hollister Target

Taylor Rental TCH Industries

Team Industrial Services, Inc.

Technilab LLC **Temperature Supply**

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Tiffin Parts TLF Independence Flowers Todd Associates, Inc. Tomlin Equipment Company **Tomlin Corporation**

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Verizon

Victor Machine Products Inc.

Victory White

Waco Scaffolding & Equipment Walgreens

Wal-Mart W. W. Williams

West Marine

Waco Scaffolding & Equipment Waids Randbow Rentals, Inc. Welder's Supply, Inc. Wells Fargo Bank NA Wesco Distribution West End Lumber

Western Reserve Farm Westside Supply Co., Inc. Weston Property Investments Wetzler Studios Inc.

The George Whalley Co. William Scott Willow Supply Inc. Wingfoot Commercial Tire

Wolcott Group, LLC. Woodhill Supply, Inc. Worldwide Express Worldwide Steel Yardmaster

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Agencia Navemar de Puerto Rico

Alexakos And Simpson

Algoma Tankers

Alianza Maritima de Puerto Rico

Amalthia Marine Inc American Bureau of Shipping American Cruise Ferries American Maritime Officers American Steamship Company

American Tugs Inc.

American Waterways Operators

Andrie, Inc.

Antilles Aggregates Export Aqua Clean Ships Caribe, Inc. Associated Transport Line

B B C Chartering Barge Bulk Transport Beluga Chartering Benchmark Marine Agency Blystad Shipping (U.S.A.) **Boater's Emergency Service** Borinken Towing & Salvage Bravo Shipping Agency C & C Port Services C & M Shipping

Canada Steamship Lines, Inc.

Canfornay Limited

Cape Cod Bay Sails / Bay Lady II Capt. Iglesias & Associates Cargill International S.A Caribe Shipping Company Carnival Cruise Lines **Catcor Services**

Celebrity Cruises Celtic Maritime Central Marine Logistics

City of Cleveland Fire Department

Clean Harbors Environmental Services

Clipper Denmark APS Coil-Line Limited **Colley Motorships**

Columbus Shipping Comision de Practicaje de Puerto Rico

Commonwealth of Pennsylvania Compania Chilena de Navegacion

Compania Sud Americana de Vapores (CSAV)

Compass Marine Services Conti USA **Continental Shipping**

CP Ships

Crimson Shipping Co., Inc. Crowley Liner Services Cruise Plus Service & Tours

CSAV Navitrans Darya Shipping Deep Foundations Demaco Corporation

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Donion Marine

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EG&G Technical Services **Eitzen Chemicals**

Elkem Chartering AS Empros Lines Shipping Co Entrust Maritime Co. Ltd.

Environmental Marine Waste Services

Equinox Maritime Esso Standard Oil **Everdere Shipping**

Evergreen America Fednav International Ltd Fettes Shipping, Inc.

Foreman Marine Construction Franco Compania Naviera S.A. Gabriel Fuentes Jr. Construction Co.

Geogas Trading S.A. Gibson Shipbrokers Global Transport System Grand River Navigation Co. Great Lakes Transport Ltd.

Gresco

Guthrie-Hubner

Hannah Marine Corporation Hapag-Lloyd America Inc.

Hapag-Lloyd Cruiseship Management

Harbor Bunkering Corp. Harbor Shipping LLC Harley Marine Services Harwin Shipping Agency High View Construction

Horizon Lines

Hornbeck Offshore Transportation

Hovensa

IBN Agrotrading GmbH Ilva Servizi Maritimi S.P.A. Immels Marine

In Tug And Barge Management Inchcape Shipping Services Indiana Harbor Steamship Co Inland Lakes Management, Inc.

Inter Ship

Interlake Steamship Company International Shipping Agency Intersee Schiffahrts-Gesell Island Stevedoring J. F. Dunkake & Bohle

K.G. Fisser & v. Doornum Kellys Island Ferry Boat Line Kent Line Limited Keylakes Inc. Keystone Great Lakes, Inc.

Laden Maritime Lake Superior Shipping Lakehead Shipping Leopoldo Fontanillas Lower Lakes Towing Ltd Lower Lakes Transportation Luedtke Engineering Luis A. Ayala Colon Sucrs

Magnum Marine, Inc. Marine & Transportation Services (MSTS)

Marine Spill Response Corporation

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McAllister Towing & Transportation Company McAsphalt Marine Limited

McLean Kennedy McLennan Cargo Agency Maersk Lines Merada Transportation Merwin Shipping And Trading Milinos de Puerto Rico Miller Boat Line

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Montreal Marine Services Moran Service Corporation

Mineralien Schiffahrt Spedition und Transp.

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Norton Lily International Ocean General Agency Odyssea Stevedoring Oglebay Norton Company Olof Brodin (Chartering) AB Olde River Yacht Club Onego Shipping & Chartering BV

Orion Schiffahrts-Gesellschaft Reith & Co. Overman Marine

Panamerican Grain Company Pegasus Denizcilik AS

Perez & Cia.

Polish Steamship Company

Polsteam (USA) Poros Shipping Agencies Pro Caribe

Protos Shipping Puerto Rico Line

Puerto Rico Ports Authority Puerto Rico Shipping Association Puma Energy Caribe, LLC Reserve Holdings LLC Rice Company

Robert Reford Royal Caribbean International San Juan Bay Pilots Association San Juan Towing & Marine Services

Sargeant Marine

Sawyer's Marine Construction Scandia Shipping Agency Scanscot Shipping Inc Schulte & Bruns GmbH Scio Shipping, Inc.

Seafarers International Union Sea Star Line, LLC Seaway Marine Transport Shinwa (USA) Inc. & Tokoline

Sirius Maritime Sokana Chartering

South Puerto Rico Towing & Boat Service St. Lawrence Seaway Development Corp.

Stealth Maritime

Stolt Parcel Tankers Inc. Tampa Contracting Inc Tarquin International

Thenamaris (Ships Management) Inc.

Thomas Psarras **Tidewater Marine** Trailer Bridge Trampko Bulker Pool **Tramp Maritime Enterprises** Transcaribbean Maritime Transmed Shipping Transportation Institute

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Unicargo Tranportgesellschaft University of Minnesota US Army Corps of Engineers, Buffalo

US Army Corps of Engineers, Rock Island US Coast Guard NESU - Cleveland, Ohio US Coast Guard - San Juan, Puerto Rico

US Geological Survey US Navy-FISC Puget Sound US Navy - San Juan Puerto Rico US Navy Reserve, Cleveland, Ohio

Van Enkevort Tug & Barge Veley Enterprises Wagenborg Shipping B.V.

Windjammer World Shipping

RECOGNITION OF CAREER EMPLOYEES

(WITH OVER 10 YEARS OF EMPLOYMENT)

~ OVER 40 YEARS~	~ NUMBER OF YEARS
Dean Olson, Tug Captain, Duluth MN	41
Sheldon B. Guren, Chairman, The Great Lakes Group	40
~ OVER 30 YEARS~	
George LaTour, Tug Captain, Duluth, MN	38
Louis Toth, Tug Captain, Chicago, IL	35
Carolyn J. Oros, Office Manager & Executive Assistant	34
Joel M. Koslen, President, Puerto Rico Towing & Barge Co.	33
~ OVER 25 YEARS~	
Ronald C. Rasmus, President, The Great Lakes Group	30
George L. Sogor, Executive Vice President & CFO	27
Michael Patterson, Tug Captain, Sault Ste. Marie, MI	26
Michael Lock, Tug Deckhand, Detroit, MI / Toledo, OH	26
~ OVER 20 YEARS~	
Martin Lightner, Tug Captain, Duluth, MN	25
Joseph Heaney, Tug Captain, Detroit, MI / Toledo, OH	24
James P. Walsh, Tug Captain, Milwaukee, WI	24
David Kostik, Tug Engineer, Cleveland, OH	23
Timothy McKenna, Tug Deckhand, Cleveland, OH	23
Joseph P. Starck, Jr., President	22
William Hermes, Tug Mate, Green Bay, WI	21
~ OVER 15 YEARS~	
Martin J. Madigan, Controller	20
John Rogers, Soo Linehandler	20
Cary Gimpel, Tug Deckhand, Duluth, MN	19
Christopher Follmar, Tug Deckhand, Chicago, IL	19
Marius Gavrila, Operations Coordinator	18
Cheryl Patterson, Accounts Receivable	16
~ OVER 10 YEARS~	
Grant Hult, Tug Deckhand, Chicago, IL	15
Teonnie S. Mitchell, Payroll Supervisor	15
Gregg A. Thauvette, Vice President, Operations & Marketing	15
Michael Flynn, Tug Engineer, Buffalo, NY	14
Jeffrey Davis, Tug Deckhand, Detroit, MI / Toledo, OH	14
Richard Smith, Tug Captain, Detroit, MI / Toledo, OH	14
Patrick Smith, Tug Deckhand, Cleveland, OH	14
David Willoughby, Tug Deckhand, Duluth, MN	14
Julius Stafford IV, Assistant Fleet Engineer	13

OFFICIALS & DIRECTORS

~ THE GREAT LAKES GROUP, INC. ~

Sheldon B. Guren, Chairman & Director
Ronald C. Rasmus, President & Director
Homer E. Guren, Director
Pamela G. Korotky, Director
Joseph P. Starck, Jr., Director
George L. Sogor, Senior VP Finance & Administration
Carolyn J. Oros, Corporate Secretary
Martin J. Madigan, Assistant Secretary & Controller

~ THE GREAT LAKES TOWING COMPANY ~

Ronald C. Rasmus, Chairman & Director
Joseph P. Starck, Jr., President & Director
George L. Sogor, Executive Vice President - Chief Financial Officer & Director
Gregg A. Thauvette, Vice President, Operations
Robert J. Zadkovich, Vice President, Business Development
Carolyn J. Oros, Corporate Secretary
Martin J. Madigan, Assistant Secretary & Controller
Captain Jeffrey S. Stabler, Fleet Captain
Robert A. Thompson, Fleet Engineer

~ GREAT LAKES SHIPYARD ~

(an affiliate of The Great Lakes Towing Company)

Joseph P. Starck, Jr., President
David A. Dudley, Shipyard Superintendent
Kyle J. Fries, Assistant Vice President, Ship Repair
Christopher P. Henderson, Lead Foreman, Travelift Manager
Kenneth R. Kubinski, Quality, Safety & Environmental Manager

~ PUERTO RICO TOWING & BARGE CO. ~

Ronald C. Rasmus, Chairman & Director Joel M. Koslen, President & General Manager Joseph P. Starck, Jr., Vice President & Director Sheldon B. Guren, Secretary-Treasurer & Director Gabriel Rosado, Office Manager Ibrahim A. Colon, Port Engineer Victor Claudio, Operations Supervisor

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Joseph P. Starck, Jr., President & Director
George L. Sogor, Executive Vice President, Chief Financial Officer & Director
Sheldon B. Guren, Director
Carolyn J. Oros, Corporate Secretary
Martin J. Madigan, Assistant Secretary & Controller

~ TUGZ INTERNATIONAL L.L.C. ~

~ ADMIRAL TOWING & BARGE COMPANY ~