

WHAT IS ZAMAKONA YARDS?

Our group was born from the union of companies specialised in the different areas of Naval Construction and Repair. Over the past 37 years Zamakona Yards has gained a wide range of experience serving first class national and international clients and companies. The Group's companies are located along the entire Atlantic and rely on a highly experienced and technically skilled team. Zamakona Yards is the commercial brand and public face of the group and represents all the group's services.

If you wish more information, visit us on www.zamakonayards.com

2009 WORKLOAD – ZAMAKONA SHIPYARDS IN BILBAO (BASQUE COUNTRY DIVISION)

JANUARY

The Zamakona shipyards in Bilbao (part of the Basque Country Division) are working at full capacity with the construction of tugs and "off shore" vessels for the oil industry.



According to our President, Mr. Pedro Garaygordóbil, "supply" ships destined to work in the Arctic are labelled "ice class" and incorporate cutting-edge technology to work in extremely adverse weather conditions. Zamakona Bilbao has received several orders for this type of vessel in direct competition with Norwegian and Dutch construction shipyards. All units are expected to be delivered by the end of 2011.

Furthermore, the construction of tugs continues to occupy much of the activity in Zamakona's dry docks. Two tugs are currently being built and will be delivered in mid-2009. We are also constructing two other tugs, one for Switzer, a subsidiary of A. P. Moller-Maersk Group, and one for the Port Authority of Dublin, with the aim of providing service in Dublin's port.

REPAIR OF THE ANFA VESSEL AT OUR MOORS



As a start to the activities of Zamakona Yards Canarias fitting moor, the company carried out a number of repairs to the main motor, electrical work, etc., of the Anfa (Petrocab) oil tanker in January 2009.

ZAMAKONA YARDS SIGNS AGREEMENT WITH FERRI



Zamakona Yards has recently signed a trade agreement with INDUSTRIAS FERRI in order to become the official Canary Island service for davits and booms testing.

CHRISTENING AND DELIVERY OF THE VOS SEEKER

FEBRUARY



The christening of the "VOS Seeker" was held last February 10th at the Zamakona Yards' Bilbao factory.

This vessel was delivered March 3rd, 2009, and is the eighth in a series of 15 units Zamakona Group is building for the Dutch shipowner "Vroon", owner of "Vroon Offshore Services Ltd." in Aberdeen (Scotland).

The "VOS Seeker" is a 60 m long Platforms Support and Rescue Vessel (PSV), and will operate in the North Sea, meeting the standards and rules of the UK, Norway, Denmark and Holland.

We continue with our commitment to quality and customer satisfaction.

ZAMAKONA YARDS SIGNS AGREEMENT WITH MTU IBÉRICA



In March of this year MTU renewed its commitment to Zamakona Yards, extending the contract that unites us as the Official Canary Island Service. MTU reiterates the trust it has placed in Zamakona Yards over the years.

NAPESCA PARTICIPATES IN THE MARITIME CULTURAL WEEK

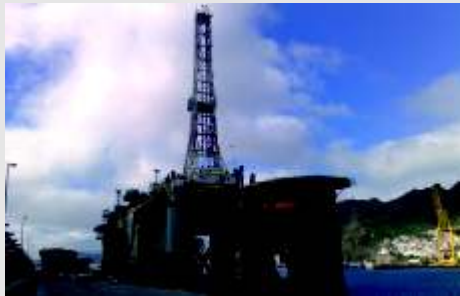


On January 27th, 2009, the Maritime Cultural Week, held at the IES Marine Fisheries, offered various technical seminars on maintenance in the different sectors that rely on the sponsorship of Talleres Navales.

The conference also enjoyed the participation of TBN (Industrial Maintenance) and Binter Canarias (Airline).

INAPESCA'S INVOLVMENT WITH THE SOUTHERN CROSS PLATFORM

FEBRUARY



Talleres Navales Pesqueros, S.A. (NAPESCA) made different repairs on the Southern Cross platform during January 2009. The Southern Cross is a 79.25 meter long, 48.16 meter deep semi-submersible rig. The highest point is a tower that sits 160 meters above sea level.

Napesca carried out various on-site mechanised tasks on the platform and load testing of deck cranes.

After repair, the platform set off for Malta. Atwood Oceanics, Inc. (owner) is engaged in offshore drilling activities in most major areas qualified for that purpose, such as the Red Sea, Black Sea, Australia, Central and South America and China.

Napesca and consequently Zamakona Yards Group have strengthened their name as platform service providers as a result of this work.

EXPANSION OF THE ZAMAKONA YARDS CANARIAS SERVICES

Zamakona Yards in the Canary Islands is finalising the expansion of its facilities in the Las Palmas port. We'd like to highlight the fitting moor, with a 200 metre moor line and a 7 metre maximum draught (at low-tide) and a new workshop next to the dock.

These new facilities will allow us to provide faster and better service to our clients.



Members of the Group
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YARDS

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