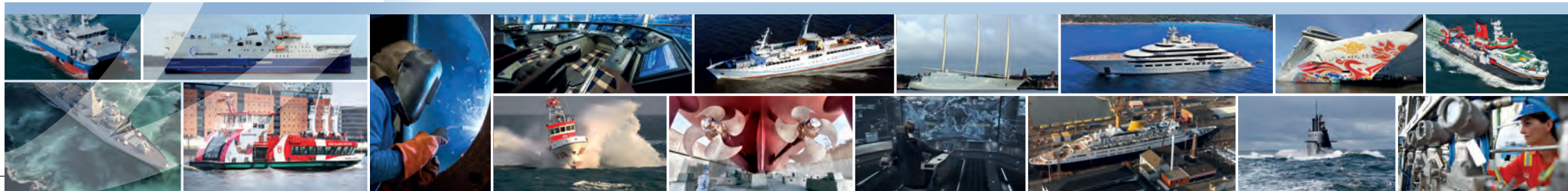


German Shipbuilding and Ocean Industries Association



VSM MEMBER DIRECTORY 2018

PORTFOLIO – SERVICES – COMPETENCES



The VSM represents the political and commercial interests of the German maritime industry, comprising shipyards building oceangoing and inland waterway vessels as well as marine equipment suppliers, classification societies, ship model basins, universities and engineering consultants.

The responsibilities of the association include providing members with specialist advisory and support services as well as representing their interests in public and vis-à-vis political institutions. The VSM also promotes technical and commercial development in the shipbuilding and ocean industry in Germany and abroad.

The Association represents its members nationally and internationally.

VSM MEMBER DIRECTORY

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CONTENTS

Shipbuilding in Germany	4	Naval Shipbuilding and Equipment	12	GeMaX – Your maritime Project Financing Solution	18
Newbuilding, Repair and Conversion of Merchant Vessels	6	Maritime Supply Chain	14	GeMaX – Member List	19
Research, Development and Innovation	8	Maritime Service Providers	15	VSM – The German Shipbuilding and Ocean Industries	22
Inland Waterway Vessels	10	Maritime Technology and Ocean Engineering	16	Member List (alphabetical order)	23



SHIPBUILDING IN GERMANY

The purpose of the maritime industry is to make use of the opportunities and resources offered by the world's oceans for the benefit of mankind. Complex technology is always required – be it the use of oceans and seas for maritime transport or as economic areas e.g. for energy production or tourism. New technologies and applications at sea offer the potential to create new markets as a reliable driver of economic growth.

The German Shipbuilding & Ocean Technology Industry supports these efforts by offering sophisticated solutions and providing highly specialised experts along the entire supply chain – a resource not available in other countries.

In Germany's maritime industry with its many small and medium-sized enterprises, success is based on a combination of specialisation and cooperation which results in great technical expertise, high quality standards, continuous innovation efforts and extraordinary, tailor-made products. Excellent project management skills, which ensure timely and technically perfect final delivery, are part of the core competencies as much as the continuous adaptation of the product portfolio with respect to changing customer requirements.

In recent years, eco-friendly cruise vessels, the currently largest offshore seismic vessel for the exploration of oil and gas, the longest private mega yacht and the most advanced research

vessel in the world, high-tech submarines powered by fuel cells as well as robust offshore wind-farm construction vessels and converter platforms have been deployed successfully. These are just a few examples of today's high-tech product portfolio offered by the German Shipbuilding & Ocean Technology Industry, which has successfully established itself within healthy niches of the global market.

Careful treatment of the marine environment – especially in ecologically sensitive areas such as the Arctic and the Northern Sea Route – is given high priority. Innovative, efficient and environment-friendly technology is the key driving factor for ensuring the industry's sustainable success.





NEWBUILDING, REPAIR AND CONVERSION OF MERCHANT VESSELS

German companies have successfully retained their position among the world's leading shipbuilding countries. Thanks to their outstanding technological expertise and a highly skilled labour force, they occupy an excellent market position. German yards have repeatedly and impressively demonstrated their capabilities with deliveries of numerous remarkable and innovative ships.

The nation's shipyards focus on tailor-made solutions, adapted to the requirements of each individual customer. Intelligent lifecycle or

smart maintenance concepts are just as much a matter of course as high manufacturing productivity, which reflects in short delivery times and punctuality. Another crucial aspect is the use and processing of high-quality materials which improve safety and help reduce fuel costs. In recent years, German shipyards have invested substantial sums in modern manufacturing equipment, such as laser cutting and welding technology.

Any shipbuilding company's most valuable asset is its highly skilled workforce. Creative engineers develop expert solutions precisely tailored to the complex requirements of the respective ship-owner. German shipyards are especially experienced in developing highly specialised ships,

which have often set world-wide standards.

German shipyards have developed the most advanced and complex ferries and passenger vessels, and both ship types are forming a rapidly increasing part of the product portfolio. It is in this segment in particular that German yards are able to demonstrate the benefits of their competence in systems technology and their close ties with the efficient German marine equipment sector.

Another segment of the passenger ship market that is subject to stringent demands is luxury mega yachts. Most of the world's largest super yachts are up to 180 meters long and have been built in Germany. Megayacht contracts account for more than one quarter of the German yards'

orderbook value. Specialised vessels not designed to transport cargo or passengers form another important market segment for German shipbuilders. These – amongst others – include patrol boats, oil spill recovery vessels, tugs, pilot boats and research vessels as well as SAR vessels and dredgers.

Repair, conversion and maintenance contracts are further important market segments for German shipyards. In particular, German yards are renowned for their spectacular cruise ship conversions and extensions as well as retrofits and complex repair tasks involving environmental upgrades. Excellent flexibility, quality and reliable delivery are typical characteristics giving German companies a competitive edge.



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RESEARCH, DEVELOPMENT AND INNOVATION

More than ever, research, development and innovation (RD&I) are solid foundations for the German maritime industry's efficiency, competitiveness and readiness for future challenges. Companies involved in the maritime business spend about 10% of their turnover on research, development and innovation, including continuous research-based product improvement efforts and investments in new design tools and manufacturing facilities.

Environment protection, climate change and energy efficiency are core RD&I topics across the industry. Research activities range from

continuous reduction of emissions from existing technologies to highly ambitious projects utilising renewable energy sources, new energy converters and alternative fuels. Maritime researchers in Germany are working on zero-emission ships, such as the project "e4ships – Clean Energy for Ships", which aims at the rapid utilisation of fuel cell and hydrogen technology in international merchant shipping through the commercial deployment of full-scale demonstration vessels.

RD&I activities related to ship safety and maritime security are pursued with the same intensity, aiming to significantly reduce fatalities in maritime transport, tourism and offshore activities. The long-term goal is the 'zero fatality ship'

implementing holistic safety concepts that address all aspects of improved survivability, ranging from voyage tracking and accident prevention, including intact and damage stability, to innovative life-saving appliances and improved evacuation. A priority of German researchers is the adoption of natural gas and other low-flash-point marine fuels while achieving a safety level equivalent to conventional fuels.

Highly ambitious research goals can only be reached if projects are performed in close collaboration with universities and research institutes, driven by development partnerships covering the entire supply chain. To this end, the VSM has significantly enlarged its membership, now including academia and consultants. Maritime universities

and research institutions have joined the association as associate members with a view to extend the network to encompass all RD&I-related stakeholders and systematically develop and increase competence through cooperation.





INLAND WATERWAY VESSELS

Building inland waterway vessels has a long tradition in Germany, and the wide variety of ships developed by yards located at inland waterways speaks for itself. New ship types require custom designs for specific routes and operations. Other key requirements relate to comfort, passenger service and cost savings on board. Hulls are generally assembled from large pre-manufactured, fully equipped sections. The expertise of a yard is reflected in the optimised final product and its state-of-the-art technology.

There are more than 50 facilities in the German inland shipbuilding sector, employing around 2,000 people in total. Newbuilding accounts for

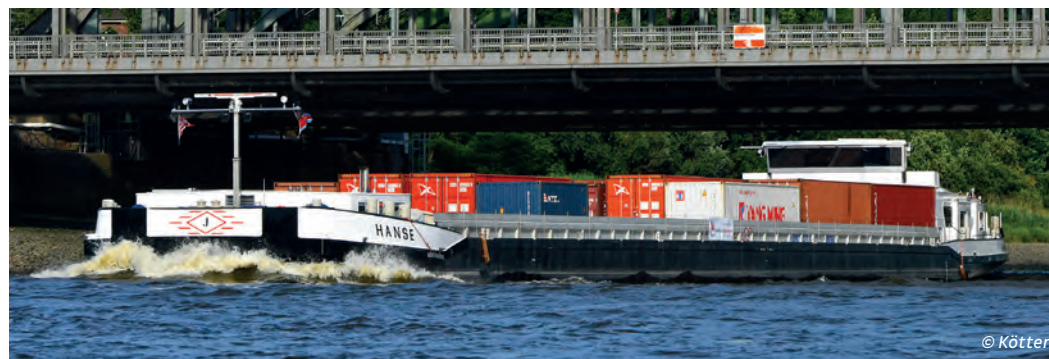


most of the activities. Over the last years a fundamental structural change has taken place in the inland waterway shipbuilding sector. As the production of cargo-carrying vessels dropped sharply, German inland yards shifted their focus towards building high-value specialised tonnage.

The demand for river cruise ships, particularly for operation on Europe's biggest rivers such as the Rhine and the Danube, has risen significantly in recent years. This market offers a continuing new-building potential driven by growth and modernisation. Additional demand for new ships is generated by port and waterway administration authorities in need of modern craft compliant with new, stricter safety requirements.

Innovative technology for inland waterway vessels is not limited to the way these ships are designed and manufactured. Innovation extends to advanced engines and propulsion systems and other components as well as interior architecture and design. Modern diesel engines, for example,

are not only required to be highly fuel-efficient but also low in noise emissions and noxious emissions to air. High availability for operation under varying conditions, punctual delivery and reliability are other key factors that translate to satisfied operators and passengers.





NAVAL SHIPBUILDING AND EQUIPMENT

Designing and building naval vessels is an extremely complex task involving many significant challenges for the systems integration competence of shipyards. It requires the ability to coordinate various technological disciplines such as electronics, weapons systems, light-weight construction, NBC protection, propulsion technology and vessel signatures. Naval shipbuilding is a highly advanced technology based on a long tradition among German shipyards and German marine equipment suppliers. The German naval building standards are well recognised all over the world.



Historically, Germany's naval shipbuilding industry was primarily focused on the needs of the German Navy. It is therefore embedded in national security policy, offering state-of-the-art technology, best possible quality, outstanding competence and an experienced, highly-qualified workforce. To maintain a steady flow of orders, the German naval shipbuilding sector today relies on national newbuilding programmes as well as export markets worldwide. States and public authorities who want the best-engineered, top quality, durable products and reliable after-sales-service are satisfied customers of the German industry.

Designed to mission, frigates, corvettes, offshore and fast patrol vessels, non-nuclear submarines

and mine counter-measure vessels as well as supply and auxiliary ships built by German shipyards are the backbone of the German and many other navies. The various types and sizes of tailor-made ships exported by the maritime industry are trademarks of German quality in naval shipbuilding. All German naval shipyards are – unlike several European competitors – in private ownership. Due to this the German naval shipbuilding industry has not only gained a strong market position as a technology leader but is also significantly more competitive than others in terms of market economy benchmarks.





MARITIME SUPPLY CHAIN

The shipbuilding equipment and services supply industry is represented in all German federal states, with main bases located not only along the coastlines but also in southern states like Bavaria, Baden-Württemberg or Northrhine-Westfalia. With roughly 2,800 first-tier suppliers with 63,000 direct employees and a second-tier supply industry employing another 31,400, the German maritime supply chain include thousands of suppliers throughout Germany.

While the main export market focus are the European and the leading Asian shipbuilding nations, the German shipbuilding industry continues to play a key role for domestic equipment



suppliers. Moreover, the German maritime industry cooperates successfully with many important nations such as India, members of ASEAN, Canada or the USA.

The equipment supply industry occupies a pivotal position not only in Germany but also in the

maritime economy of Europe as a whole. To strengthen and reinforce this role, the maritime economic network is being developed further, and co-operation among individual sectors is being intensified. Exploiting the synergies available within the maritime economic sector expand its capabilities is the most promising strategy.

MARITIME SERVICE PROVIDERS

All stages of the maritime transport business - from design and production through to the operation of ships - are supported by a wide range of maritime service providers.

German universities and research institutes contribute innovative technologies and solutions to all parts of the ship life cycle and therefore represent the backbone of the innovation power of the German maritime industry.

During the concept and design phase, ship owners and yards rely on the sound skills of German engineering companies offering specialised services for efficiency-enhancing hull design,

lightweight yet durable structural engineering and many other disciplines. Frequently, service providers also assist owners and operators in implementing efficiency-enhancing measures, in-service optimisation measures or financing solutions, preparing feasibility studies for the



transport of heavy goods or implementing rules and regulations.

When it comes to innovative technologies, their application and safety assurance, classification societies play a decisive role. They are in charge of developing and maintaining the technical rules and standards needed to implement IMO regulations in detail. Additionally, classification societies promote all kind of maritime R&D activities and provide regulatory input to administrations.

Legal and economic issues are addressed by law firms specialising in the constantly evolving environmental, financial and social regulations and supporting their clients in the increasingly complex process of ensuring compliance.



MARITIME TECHNOLOGY AND OCEAN ENGINEERING

The economic importance of maritime technology as an industry sector with strong growth potential for the future has been pushed into public awareness in recent years. In response, the German government has created a National Master Plan for Maritime Technology as a comprehensive approach to coordinate all activities in this sector.

Maritime technology comprises all industrial and technical disciplines founded on engineering and science which are relevant to the utilisation and protection of the sea. Industrial uses of oceans include exploration, exploitation, processing and

transport of raw materials and fossil energy deposits, harnessing of regenerative power sources, and installation and maintenance of pipelines for fossil energy and cables for electric energy or communication.

The German shipbuilding industry provides various products to the offshore market. German yards have, among other segments, mature oil and gas expertise in the design and construction of semi-submersible drilling rigs, anchor handling tugs, platform supply and offshore construction vessels.

This offshore competence has been utilised to develop renewable energy production in the the North Sea and the Baltic. German shipyards,

equipment manufacturers and service providers significantly contribute to offshore windfarming. The renewable offshore portfolio comprises converter and generator platforms, accommodation modules, offshore windfarm installation and maintenance vessels, service craft and crew transfer vessels.

Increasing emphasis is being placed on underwater technology in both the exploration and exploitation of hydrocarbons as well as in oceanographic research technology. German companies are also leaders in the field of multiphase technology for underwater pumps used for transporting mixtures of solids, water, gases and crude oil safely and economically over long distances.

The maritime technology segment is linked to science-based oceanographic research, which is gaining in importance, especially in the context of climate protection. German companies in the oceanographic research technology sector supply equipment and measurement systems designed to acquire data about the marine environment.

The current debate about climate change and the risks inherent in the intensive exploitation of maritime resources reveals a considerable lack of knowledge and data about hydrological and meteorological processes. German companies develop and provide globally recognised methods and services for research and monitoring activities performed by German and foreign research vessels.





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GEMAX – YOUR MARITIME PROJECT FINANCING SOLUTION

All ship newbuilding, retrofitting, conversion or offshore projects have one thing in common: Apart from a convincing concept and design they require a solid long-term financing solution that is consistent with market conditions and fits the project. A successful design, on the other hand, depends on reliable equipment and components which guarantee safe and efficient operation.

German financing and equipment meet these challenges.

GeMaX can support shipowners and maritime contractors in getting access to German maritime equipment and long-term project financing in a single package with the following benefits:

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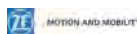
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THE GERMAN SHIPBUILDING AND OCEAN INDUSTRIES – ABOUT VSM

The German Shipbuilding and Ocean Industries Association (VSM) is the political and economic representative of the German maritime industry. With approximately 200,000 highly skilled employees working in the complex value chain for the production and maintenance of ships, boats and offshore installations for commercial, governmental and private customers worldwide, shipbuilding & ocean industries form a core element of the maritime economy in Germany.

The VSM encompasses the whole maritime supply chain, directly and indirectly representing more than 550 enterprises and organisations: from

specialised universities, research institutions and other service providers to manufacturers of materials, components and systems through to shipyards as system integrators. The VSM also functions as an umbrella organisation for specialised maritime associations, such as DBSV and CMT, which have joined as corporate members to expand their network and utilise the expertise of the VSM in political lobbying.

Established as early as 1884, the VSM – preserving its impressive tradition and ready to face the challenging future – provides its members with a wealth of practical services while representing their interests at the federal and state levels as well as at relevant European and international institutions.



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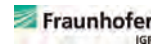
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M



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N-O



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S – T



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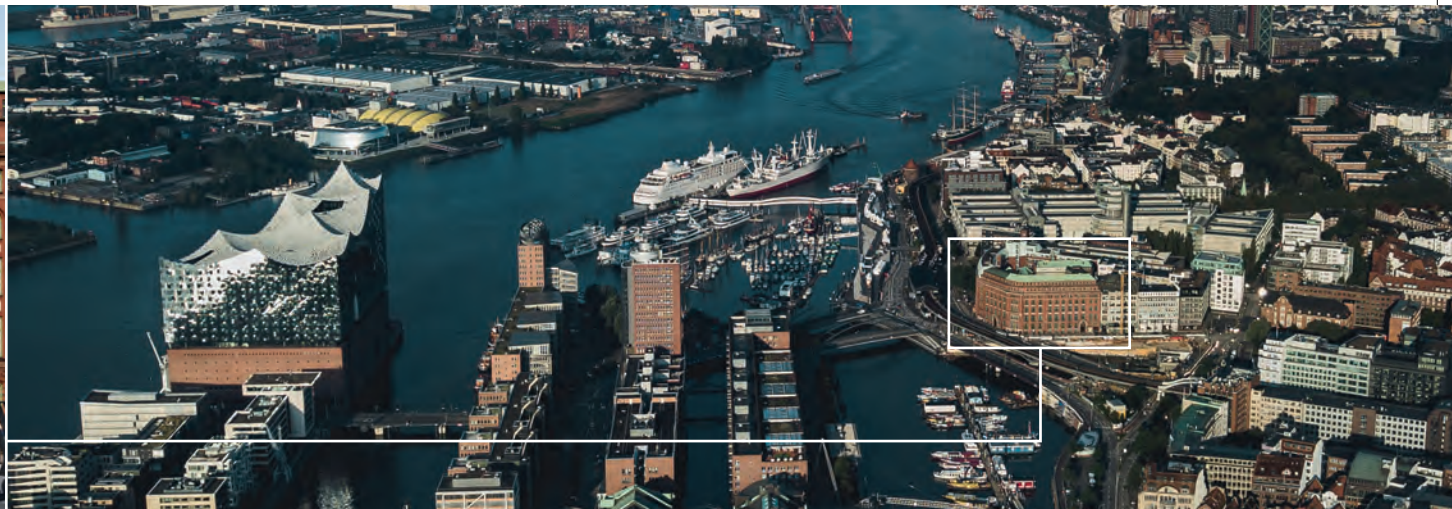
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