

REVIEW 2010

**Discover the
Dockwise difference**





DOCKWISE

BLUE MARLIN

OCEAN MONARCH

Introduction

Dear Reader,



Fons van Lith
Company secretary

Welcome to the 2010 Annual Review. 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. Our goal is to be the ultimate contractor of choice for Heavy Marine Transport, Transport & Installation, and Logistical Management projects.

2010 was a year filled with both challenges, as well as opportunities for success. 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 in the years to come. Within this Annual Review, you will find information on our key figures, an overview of our business performance and projects, as well as information on our vision for the future. 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 and the expertise that drives our business each day, and truly make Dockwise unique.

This Annual Review is designed to complement our complete Annual Report, which has been created as an online and interactive electronic report available at www.dockwise4.com/annual2010. We hope you find our new reporting format effective, efficient, engaging, and informative and we welcome your feedback. We look forward to continuing to find new and effective ways to keep you informed of our journey as we sail towards new business horizons, filled with new opportunities for success.

Best Regards,

Fons van Lith

High and Dry

The Noble Jim Day onboard the Blue Marlin, en route to Curacao. This 40,000 metric ton semi-submersible was successfully dry transported using the float-on/float-off method.

Transport and installation of 2 production platforms for Vyborg.



At Dockwise, the World is Our Workplace

*The Dockwise group of Companies,
is comprised of the following four global
operating companies:*

- **Dockwise**
- **Dockwise Yacht Transport**
- **Offshore Kinematics**
- **Ocean Dynamics**

more than
1,200
employees worldwide

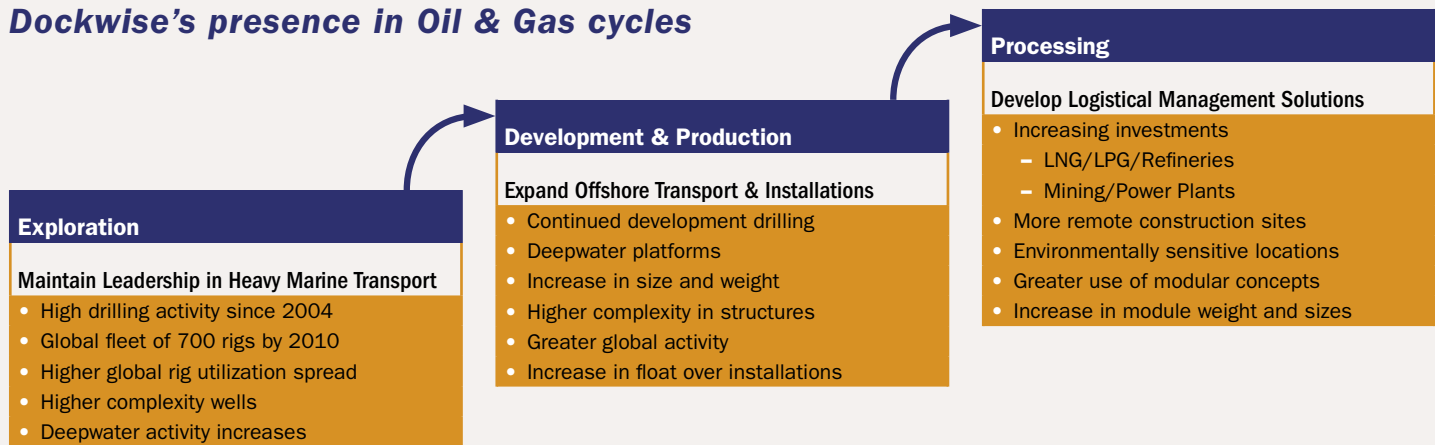
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Versatile
vessels

What We Do

Each member of the Dockwise Group provides exceptional specialty services in mainly the Oil & Gas industry. Dockwise has been providing exceptional transport solutions for more than 30 years. We invented, developed and operate the world's largest, semi-submersible, Heavy Marine Transport fleet, consisting of 19 versatile vessels of different concepts and designs. At Dockwise, the world is our workplace: The flexibility and size of our reliable fleet, combined with the skills and experience of our passionate people, allows Dockwise to deliver diverse, worldwide transport and installation

solutions to our clients in the Oil & Gas industry. With more than 1,200 employees worldwide, Dockwise is located in Bermuda, Houston and Fort Lauderdale (USA), Shanghai (China), Busan (Korea), Genoa (Italy), Perth (Australia), Lagos (Nigeria), Rio de Janeiro (Brazil), Mexico City (Mexico), Singapore (Singapore), Kuala Lumpur (Malaysia), Moscow (Russia), and Breda (The Netherlands). In 2010, our global team executed more than 80 projects around the world, bringing some USD 440 million revenues.

Dockwise's presence in Oil & Gas cycles



Time



Working to Realize the Inconceivable

Our vision is to become the contractor of choice throughout the Heavy Marine Transport, Transport & Installation, and Logistical Management Services industries. We believe that each project, each operation, and each achievement is unique and realizes something that is often perceived as impossible to the outside world. This is why our mission is to “Create superior value by realizing the inconceivable.”

To achieve our mission, we strive to provide consistent, high quality, creative, reliable, and safe execution of innovative projects all over the world. We operate throughout a diverse range of industries, including the Oil & Gas, military, Port & Marine, and yachting industries. Our service areas include:

- Heavy Marine Transport
- Transport & Installation
- Logistical Management

Heavy Marine Transport

We aim to maintain our leadership position by using the feasibility and size of the vessels to improve the ability to respond to diverse opportunities worldwide.

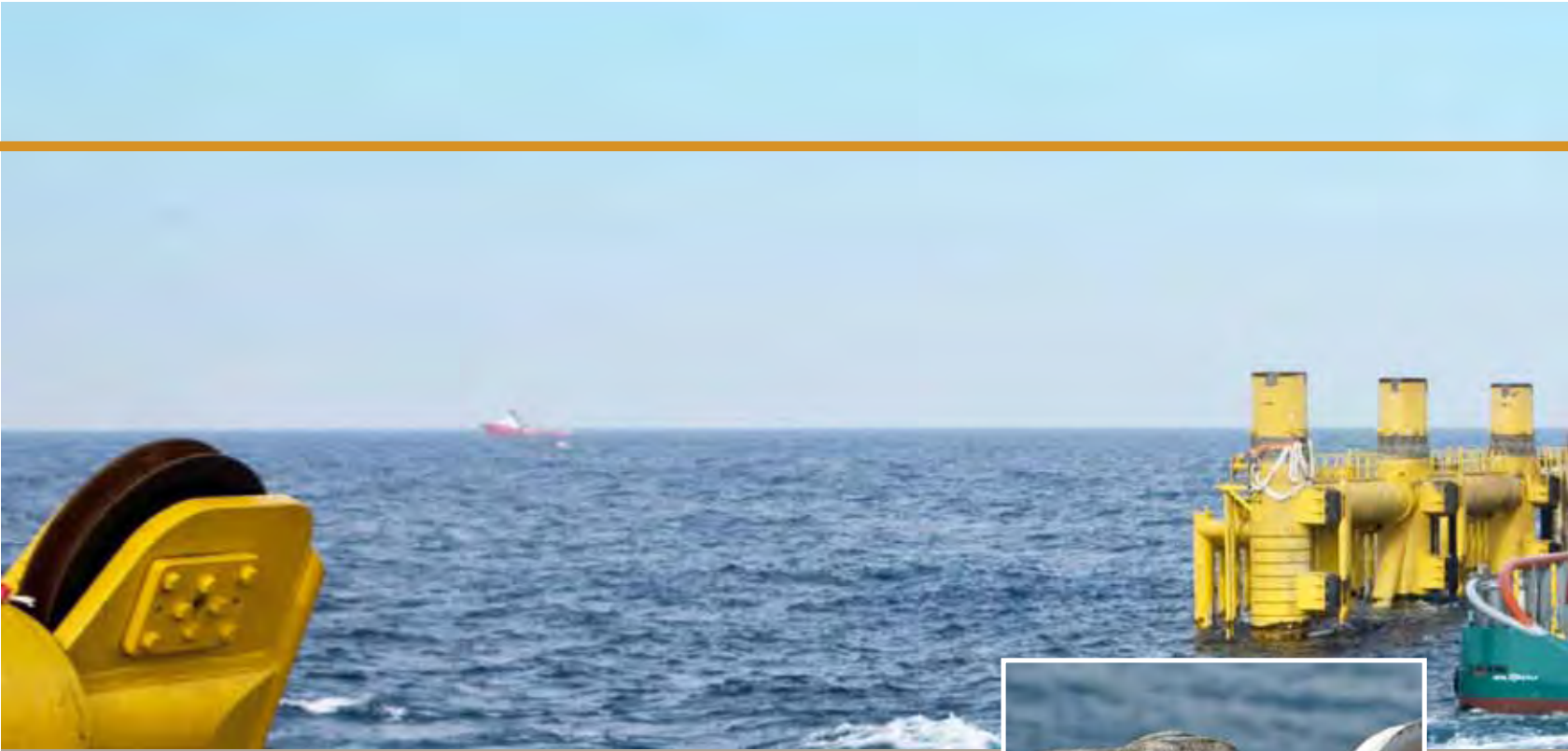
Transport & Installation

We aim to grow our contracting capabilities to offer a total marine scope for float over and deck-mating operations.

Logistical Management

We aim to offer total turnkey logistical management solutions including interface management for offshore industrial projects.





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PASSIONATE ABOUT WHAT WE DO: A JOB WITH MEANING

You can't do this work if you are not fully committed to this job...Passion is part of how we work in this company. It's not just a job. It is a job with meaning. Passion is what drives people in this company. It does not make it easier to work here... But knowing what we are doing it for makes our task lighter.

André Goedée, Chief Executive Officer



**Opening of the
New China Office**



Unique People Make This a Unique Company

The mood in our industry is often described as one of cautious optimism. Indeed, the fragile economic recovery, the subdued markets in the first quarter of the year, the aftermath of the Macondo oil spill in the Gulf of Mexico, and sliding investments in the oil industry made 2010 a challenging year for Dockwise. The year 2011 promises to be a

hard nut to crack as well. The oil price is hitting the USD 100 per barrel mark, but effects on the exploration activities in the oil industry will take some time to get to the market. However, Dockwise is optimistic about the years ahead. Large projects will come to the market in 2013 and beyond and as the market leader in Heavy Marine

Transport, Dockwise will benefit. Dockwise has made the decision to invest in a unique super vessel, designed to help meet the growing need of clients for larger transport solutions in the years to come. André Goedée is proud to be the Chief Executive Officer of this company, although being a market leader is not always easy.

Successfully Navigating Trough Economic Waters

The year 2010 started slow for Dockwise. The previous year had shown a quarter by quarter slide in financial results and the start of 2010 was not much better.

The effects of the economic situation and declining initiatives of oil companies to invest had an effect on the business.



“There was no sign of increasing economic growth that might help us. That was the concern we had to deal with,” André Goedée explains. At the same time, there were signs of large projects coming to the market in 2013 and beyond.



Current trends for upcoming projects in the Oil & Gas industry echo a need for a new, larger vessel that can handle heavier cargoes. In 2010, Dockwise made the decision to invest in the design and construction of a unique super vessel, designed to help clients meet their growing need for these larger transport solutions anticipated in the coming years. “We had to deal with the short term uncertainties, and at the same time design

vessels for the long-term growth of larger projects that need a larger vessel. It is very complex to find people committed to the future, while we are still struggling with the market situation, and this reflects the entrepreneurial spirit of this company that we were able to do that.”

The rights issue to finance the company’s new vessel was a success, with 96% participation. “I would like to express my gratitude to our shareholders for the confidence they have demonstrated,” Goedée says. “I look forward to our new vessel’s first journey – for which we already have cargo booked.”

For the year 2011, the company faces many of the same challenges as in 2010. Activity in the market is growing, but it’s a step by step process. Prices are improving slowly. The market did not yet return to the levels of earlier years. When compared to earlier years, 2011 will be even more challenging: In 2009 and 2010, the

company still benefitted from projects that were signed for in 2007 and 2008. This will be different in 2011. There are not that many large projects in the portfolio, so revenues will have to come out of the short-term market. The expected 20% increase of investments in the sector will result in new projects, but not earlier than in 2012-2013.

Overall, in 2010, Dockwise performed in-line with market expectations, and realized revenues of almost USD 440 million and 176 million EBITDA. The year started off slow, with 71% utilization and USD 31 million EBITDA in the first quarter. However, toward the end of the year, both improved and the company finished with 97% utilization in the fourth quarter, resulting in more than USD 50 million adjusted EBITDA.



“You can’t do this work if you don’t have your whole heart in the job. Passion is what drives people in this company.”

André Goedée, Chief Executive Officer

Effectively managing short term uncertainties, while at the same time executing complex projects, is extremely demanding for the company. "Our sales team demonstrated an enormous amount of flexibility in coping with the short-term demand, while at the same time handling extremely complex long-term projects. We got out of the market what was in it. That shows the resilience of this organization. That's because people give the best they have. Working at Dockwise is not just a job, it is a way of living. I am still amazed that a relatively small company like this can handle projects like the Vyborg Project in Korea. It's mind-boggling what we have been able to accomplish. It is what makes us unique as a company."

Passion is Key to Success - Key Asset is Our People

The complexity and the 24/7, 365 days a year type of work we do demands a lot from people working at Dockwise. "People in this company work at awkward times and in awkward places. It's the commitment and passion to the job that

keeps them going. You can't do this work if you are not fully committed. Our people like the challenges. Without passion, that's not possible. Passion is part of how we work in this company. It's not just a job, it is a job with a meaning. Passion is what drives people in this company. That does not make it easier to work here. Some decisions are extremely difficult. But knowing what we are doing it for makes our task lighter," Goedée says.

André Goedée sees people as the key asset of this company. "We have unique vessels, but you need unique people to make this a unique company. So we select the people who create this culture. We need people who are willing to make our principles and values their own. That's what makes this company what it is."

Sharing Our Values Worldwide

Dockwise takes its responsibility with regards to Corporate Governance seriously. In 2010, the company implemented the Values in Action initiative, designed to

provide employees around the globe with training, information, and awareness on the company's Values and Principles including Code of Conduct and Business Ethics, Insider Trading Policy, Manual of Authorities, and Antitrust Compliance Manual. Goedée stresses that it was not a matter of introducing values and principles into the company, but more a case of formalizing what was already there for a long time. "It all felt very natural. What we did is formalize values and principles that are in the genes of our people. It looks like introducing something that is already there, but we wanted to make it clear to the outside world that this is the way we do business. We are a public listed company, and we are advertising to the outside world what we stand for and what can be expected from us. Our policies are more than just words on paper. They are guiding principles for how we conduct our day-to-day business activities worldwide. It's good to make people think about it time and time again. We did not encounter one problem with implementing these principles throughout our global organization. Our people realize the importance of these policies and what they mean, and that it

We also work closely with clients and international organizations to assess the potential security issues for each voyage.



Unique People Make This a Unique Company

sometimes means we have to say 'no' to certain projects. The boycott of Iran in 2010 is an example. We don't take shortcuts, and we've had to say no to projects in this country. It's the natural consequence of the choices we make," Goedée explains.

Focus on Safety is a Priority

For Goedée, the toughest part of the job is the reality of dealing with the ever-increasing risk of piracy attacks. "The continued safety of our crews sailing the East Coast of Africa after passing the Suez Canal is a constant cause for concern. It bothers me that we have to expose our people to this risk, but there is not always an economic or technical alternative to following that route. While it's impossible to prevent piracy completely, we are committed to reducing the risk as much as possible by making the investments necessary to provide our vessels and crew with the skills, training, and equipment they need. We also work closely with clients and international organizations to assess the potential security issues for each voyage. We take our precautions and do all that we can. We expect the same from governmental organizations that should safeguard commercial maritime traffic. As a general principle we consider armed protection a government program, but increasingly we are facing the dilemma of optimal protection of our crews.

Safety is one of the most important key elements in the reputation and the market position of Dockwise. "Our existence is based on safety. Accidents destroy our reputation and market position. We work in an industry with the highest standards. We therefore have to follow the rules rigorously. That is what our employees must constantly realize, both on and offshore: We have to live, breathe, and talk safety. It's a very serious issue that needs to be part of our culture. Our goal is zero accidents. We did not meet our safety targets in 2010 and did not even reach the 2009 levels." The number of accidents, four altogether, reflected minor injuries that included a sprained ankle or a cut finger.

But for Goedée, no accident, regardless of how minor, is acceptable, and safety is one of the most difficult issues to address within the company. "A job is not worth risking your life for. We have to hammer that down," he stresses. "We hope people will share this and embrace it as part of our culture, but we are not there yet."

Being a Market Leader Isn't Always Easy

Being the best in every aspect of the company is one of the challenges that comes with being the market leader. "The type and complexity of the inconceivable projects we execute and the number of vessels we operate, as well as the sheer size of the individual vessels make us the market leader," Goedée says. "But while that is nice to tell, it is also sometimes hard to manage," he admits. "It comes with a lot of responsibility and pressure. Being the underdog is sometimes easier. People expect a lot of us. But we are too small to become arrogant. However, being a market leader and being a successful company also attracts good people. So I think the benefits for us, and what we do, and fulfilling the expectations of the outside world on a daily basis helps us to find people who want to work here. It therefore has more benefits than drawbacks."

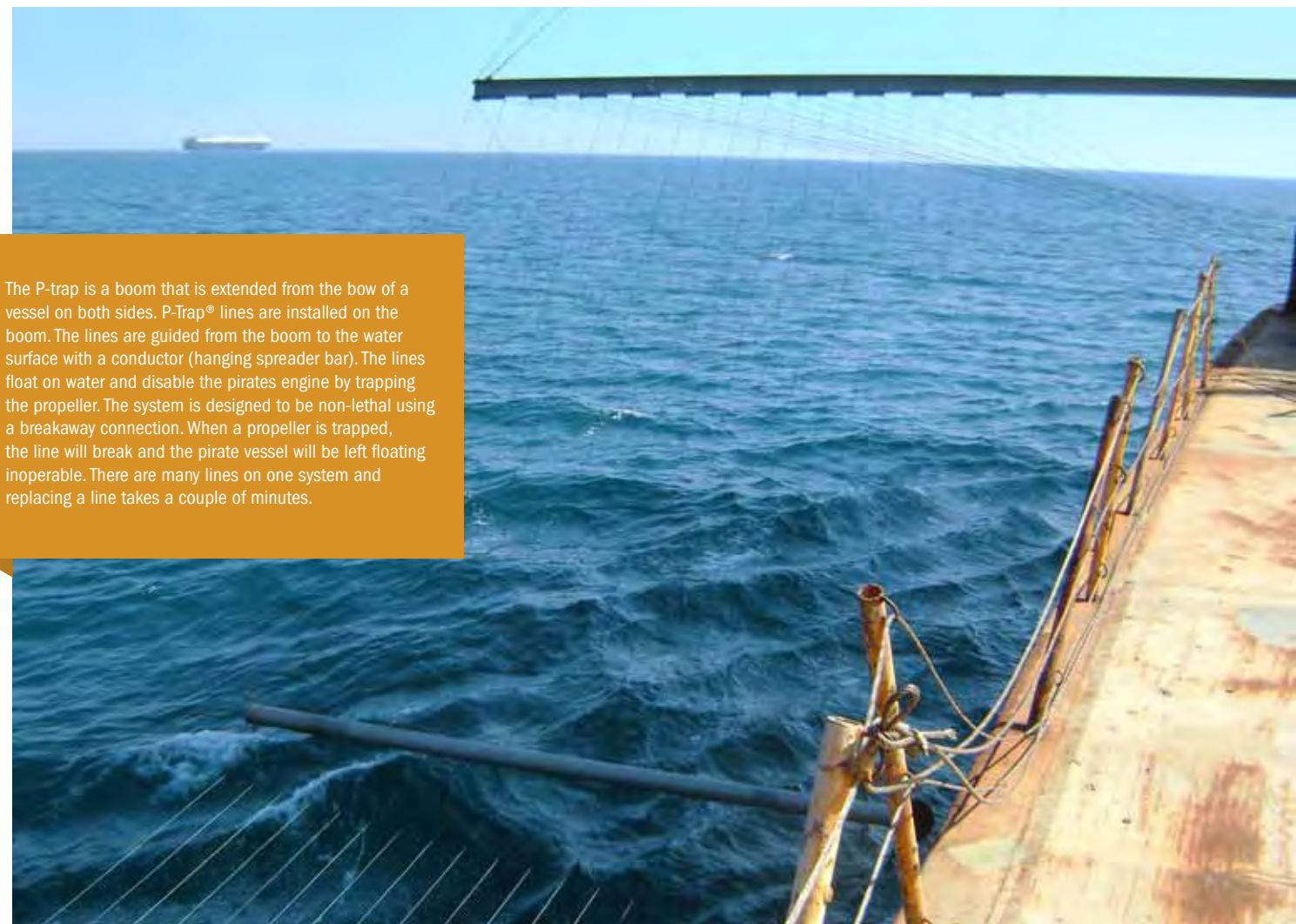
Dockwise celebrated several milestones in 2010: The successful completion of the Vyborg and Koniambo Projects, as well as the decision to invest in the design and construction of a new super vessel. As Dockwise charts a course for continued growth and success, the long-term business forecast is quite encouraging. "These are exciting times for Dockwise," Goedée says. "I am proud of what we have accomplished during the past year and look forward to the new wave of business opportunities we see on the horizon. Our ambition hasn't changed: We want to be a much bigger company, and the opportunities in the markets are there for us to achieve our goal."



Engineering in Breda

Our ambition hasn't changed:
**we want to be a
much bigger company**

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.

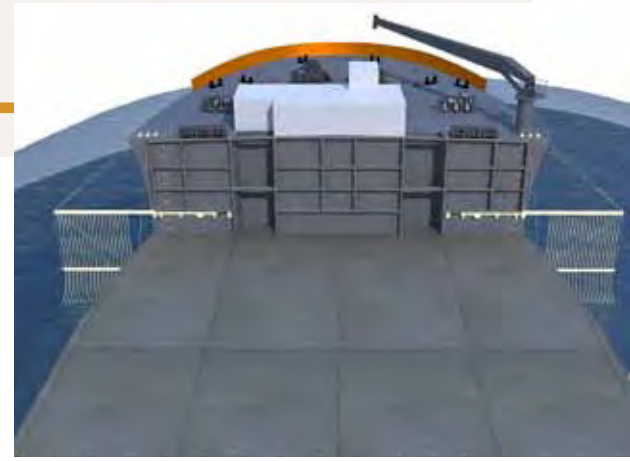
Compliance with ISPS Code

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.

Corporate Highlights

Dockwise has been providing exceptional transport solutions for more than 30 years.

The Dockwise Group of Companies is comprised of four global operating companies:

- Dockwise Shipping
- Dockwise Yacht Transport
- Offshore Kinematics
- Ocean Dynamics

Dockwise reached several key corporate milestones in 2010, including securing the rights issue needed to finance the construction of our new Type 0 Super Vessel. Following is an overview of our corporate milestones for 2010, as told by members of our global workforce who help make Dockwise unique:

Sale of Enterprise Optimizes Dockwise Fleet



In July 2010, Dockwise announced the sale of the Type IV vessel MV Enterprise to an undisclosed buyer in order to optimize the composition of the company's fleet with an increasing focus on premium cargoes.

The decision followed a cost-revenue analysis of the vessel's operation in the market. For this same reason, Dockwise made the decision to sell two other type IV vessels, the Dock Express 10 and 12 in 2009.

The MV Enterprise completed almost 30 years of service, and maintenance to meet Dockwise's offshore equipment standards would have required an additional investment in Life Time Extension. The sale of the vessel is in line with plans previously outlined to enhance the focus of the organization on premium projects requiring the differentiated service potential of Type I, II, and III vessels. The Enterprise has since been transformed into a floating power plant by her new owners.



Rights Issue

Investing during an economic downturn requires sound plans with good communications to the different financial markets, especially if these investments should be financed partly by new debt and partly by fresh equity. For that reason, arranging financing had high priority in the period closely following the start of the feasibility study for a new Type 0 Super Vessel. Financial markets had to be convinced of the attractiveness of investing in a super vessel in a period of declining results, tightening covenant ratios, and absence of contracted cargoes for this kind of vessel. It required quite a vision of the future of our industry, and skills to picture the possible impact of this on Dockwise.

We looked for support from our existing shareholders by involving them in the feasibility study, under confidentiality and stand-still.

And this helped. After presenting the plans to our three major shareholders, they almost immediately expressed their support for the investment. Later on, this was materialized by committing for the rights issue, and in addition for the non-executed rights in a USD 100 million equity raise. On invitation by the company, a fourth large shareholder joined the three already committed investors. This brought the support

to almost 42% of existing equity. After selling the investment during road shows in different regional areas, the rights issue was launched on November 23, 2010. At closing, it appeared that 96% had participated. The shares were issued at Euro 17, a discount of just a few percent on the price of the day of announcement of the plans.





OKI and Dockwise: A Winning Combination

“As part of the Dockwise Group of Companies, Offshore Kinematics (OKI) is an innovative leader in the development and supply of float-over installation systems.

OKI was responsible for supplying the Deck Mating System components for the first and second Vyborg semi-submersible decks, each weighing almost 19,000 metric tons. The Vyborg Project is an excellent example of how the combined strengths and specialized services of the Dockwise Group of Companies strengthens our ability to create a unique and powerful niche within this industry.

To date, we have supplied more than 160 custom designed installation components to 15 of the world's biggest offshore projects. All our mating units cater to each customer's unique requirements and demands, allowing us to ensure a successful and safe installation. Our Research & Development (R&D) activities at

OKI continue to revolutionize the reliability and scale of float-over installations. Our most recent R&D achievement has been the construction of a test press capable of creating 11,800 metric tons of compression force.

OKI is proud to be a part of the Dockwise Group of Companies, providing leadership in the Offshore Installation Market, while still offering the global market value added solutions and technologies. We're ready to solve the world's engineering challenges in this industry, while developing even more R&D and testing capabilities.”



Brad Currin, *General Manager* of OKI in Houston, Texas

New Opportunities for Dockwise China

“To be successful in doing business in China, we must have both short-term short goals and long-term vision. The current market forecast suggests that in general, China's manufacturing quality is improving, while capacity is expanding worldwide. The next wave of offshore manufacturing will likely be shifted to China in a short period of time. For Dockwise, this means more opportunities to provide our full spectrum of services in the engineering, HMT (Heavy Marine Transport), Transport & Installation, and Logistical Management industries.

It is very apparent that we are facing strong competition from local players who create strong pricing pressure. While Dockwise operates the world's largest semi-submersible fleet, our ultimately competitive advantage is the expertise and quality services in these key industries that sets us apart from our competitors. A strong team in our China office is essential to our long-term investment and ultimate success in the region.

Dockwise China has gone through a significant transformation in the past year. The recent merging of our offices also symbolizes a new beginning for Dockwise China. With sales, marketing, engineering, and many supportive functions created and integrated into one brand new office in the center of Shanghai, we have built a united team to face the challenges of the future with vision, responsibility, and passion. We are looking forward to growing and expanding our Dockwise China team, by recruiting and retaining the most qualified and enthusiastic people.

I am confident that with hard work, dedication, patience, and a sense of humor, the Dockwise China team will play a key role in helping Dockwise achieve its vision in the near future.”



Sheng Zeng, *General Manager China*





Focus on the Future of the Company

Adri Baan, Chairman of the Board of Directors

Closely Involved in the Business

Dockwise has a structure with a one-tier board, a board on which the five non-executives and the Chief Executive Officer (CEO) have the final responsibility for the company. All non-executive members of the Board have experience with this way of working at other companies. "The board of Dockwise is responsible and liable for the operations," says Chairman Adri Baan. The board is closely involved in the management of the company. Outside the five regular meetings per year, there are regular consultations on important decisions, major projects, and investments. Two members of the board form the project committee that recommends on all the major (C) projects of Dockwise. Recent points of focus for the Board were strengthening the financial position and the management team. With the issue of new shares, the secondary listing in Amsterdam, and adjustments to the banking covenant, the financial position was well secured by the end of 2009. In the same year, the management team was strengthened with the appointment of a new Chief Financial Officer, Peter Wit. "With a solid financial base and a strong management team, we were able to focus on the future of the company," says Adri Baan.

Adri Baan, Chairman of the Board of Dockwise, says that in 2010, the company saw themselves posted for special challenges. Persistently challenging market conditions had to be a basis for future growth. With a strengthened management team, a more solid capital base, and a new ship, Dockwise is focused on growth.

Broadening the company's activities is a key goal for the future.

Broadening the Activities

One of the issues at stake for the future is broadening the company's activities. "It is a business with good margins, so that attracts competition. Many of our transports are outbound of Korea or China, which triggers competition from that region. Dockwise has a strong track record and reputation in the sector. Clients trust billion dollar investments to be transported by us. But we want to do more than transport only. The purchase of Offshore Kinematics Inc (OKI) enables us to offer the combination of transport and installation. Installation is a related business in which we have already worked on major projects. Another ambition is delivering logistic services supporting major projects. We are a new player in this segment, so it takes time to build a position," Baan says.

Developing a New Type of Vessel

Another challenge in 2010 was meeting the increased size of projects in Heavy Marine Transport. "The size of vessels limits the size of projects in the sector. Even our largest vessel, the Blue Marlin, cannot carry the largest installations. From within the company, there was a strong feeling that there would be a market for a larger vessel. As a Chairman, it took me a few weeks to get used to the idea and to decide for myself if it would work. After all, we do a lot of things extremely well in this company, but we have less experience in designing ships. To test our business case, we wanted one launching customer granting us a project to be transported by the new vessel. We did find such a client. We also wanted to be sure about the technical feasibility of the concept. With an external engineering firm the concept has been fully developed and tested. Finally, we had to finance the new vessel. We have secured the financing thanks to the support from our shareholders and the banking syndicate. A shipyard in Korea has been selected. The vessel is expected to sail in November 2012," Baan says.

Alignment With Shareholders

A point of concern for Baan is the development of the share price. "At the IPO in Oslo, employees and shareholders have invested in the shares Dockwise in the expectation that the price would rise. The financial crisis had a dampening effect. As a company, we have made important steps forward, but it has not been translated yet in the share price." The Annual General Meeting of Shareholders approved a new long term incentive plan (LTIP) in 2010. Part of the performance criteria is the performance on Total Shareholder Return (TSR) of Dockwise, compared to a defined peer group. The new long term incentive plan aligns executive incentive rewards with the creation of value for shareholders. For 50% it replaces the Economic Value Added (EVA) bonus system, which focuses on short-term value creation. Under the LTIP the Board can award conditional shares with a vesting period of three years, subject to continued employment and predefined performance conditions to executive management and certain key employees.

Balancing the Growth

Finding the right balance between short-term growth of results and long-term investments is one of the challenges for the Board. Our new ship is an important expansion in our traditional business. Scale is especially important in order to handle different types and sizes of projects. And it is even more important for projects which combine transport, installation, and logistics services. Heavy Marine Transport is a cyclical business. The installation and logistics segments will help us to shave off some of the cyclicity.

"Clients trust billion dollar investments to be transported by us. But we want to do more than transport only. The purchase of Offshore Kinematics Inc (OKI) enables us to offer the combination of transport and installation. Installation is a related business in which we have already worked on major projects. Another ambition is delivering logistic services supporting major projects. We are a new player in this segment, so it takes time to build a position."

Management Bodies



Adri Baan (born 1942), Chairman

Mr. Baan was first appointed on 30 July 2007.. Amongst others he was formerly a member of the board of directors of Royal Philips Electronics N.V., an independent director of PSA Corporation Limited (Port of Singapore Authority) and PSA Europe Limited, a member of the supervisory board of directors of ASM International N.V. and Chairman of the supervisory board of directors of the Authority for Financial Markets in the Netherlands. Mr. Baan has a master's degree in Physics from the University of Amsterdam.

Mr. Baan is Chairman of the Board of Directors, and member of the Remuneration Committee, Audit Committee and Project Committee.



Tom Ehret (born 1952), Director and Deputy Chairman

Mr. Ehret was first appointed to the Board of Directors on 15 October 2007. He retired as chief executive officer of Acergy SA (formerly Stolt Offshore SA) in April 2008. Mr. Ehret has been active in the offshore oil and gas business for over 30 years. Mr. Ehret has been trained as a mechanical engineer.

Mr. Ehret is member of the Board of Directors, and Chairman of the Project Committee.



André Goedée, Director and Chief Executive Officer (CEO)

Mr. Goedée has held the position as CEO of the company since 2003 and was first appointed to the Board of Directors on 4 May 2007. Mr. Goedée has 41 years of experience with the shipping, drilling and heavy marine transport industries. He holds a degree as Master Mariner and has served as the executive vice president of the Heerema Group.

Mr. Goedée is member of both the Board of Directors and the Executive Management.

Information on Board of Directors

- The Board of Directors determines the Company's activities and approves Dockwise's strategy and strategic decisions. It ensures the implementation of the strategic decisions by Executive Management.
- The functioning of the Board of Directors is determined by the Rules of Procedure for the Board of Directors.
- Internal charters define the functioning of the three Board Committees.
- A bi-yearly evaluation under the authority of the Chairman of the Board is carried out to review the Board's and different Board Committee's composition and their functioning.

In 2010 the Board met 9 times with a 100% attendance rate. The following subjects were dealt with in these meetings:

- Quarterly reports and interim and annual financial statements.
- Dockwise's financial position.
- Review of Board Committees activities and reporting.
- Investment and divestment decisions.
- Preparation of Annual General Meeting of Shareholders.

- Composition and remuneration of Executive Management.

The Audit Committee dealt with:

- Accounting principles and (Annual) Accounts.
- Functioning of control procedures and control organization.
- Choice and renewal of external auditors.

The Remuneration Committee dealt with:

- Performance, remuneration and retirement of the Executive Management and recommendations to the Board of Directors.
- Proposals by Executive Management on incentive systems for other employees and proposal of share related grantings to the Board of Directors.

The Project Committee dealt with:

- Specific risks on projects with, in general, revenues of USD 25 million or more.
- Specific risks on projects that, in general, include an extended scope on HMT.



**Rutger van Slobbe (born 1952),
Director**

Mr. Van Slobbe was first appointed to the Board of Directors on 13 July 2007. He has been active in the container transport business since he joined Nedlloyd Lines in 1982. After serving in various operational and executive positions, Mr. Van Slobbe was appointed as executive director of P&O Nedlloyd in 1997.

Mr. Van Slobbe is member of the Board of Directors, Chairman of the Remuneration Committee, and member of the Audit Committee.



**Danny McNease (born 1951),
Director**

Mr. McNease was first appointed to the Board of Directors on 15 October 2007. He retired at the end of 2008 from Rowan Companies Inc., an international offshore and land drilling contractor, after more than 30 years with the company. Mr. McNease is a graduate of the University of Southern Mississippi and the Columbia University Executive Program.

Mr. McNease is member of the Board of Directors.



**Jaap van Wiechen (born 1972),
Director**

Mr. Van Wiechen was first appointed on 4 November 2009. He has been active in the investment industry since he joined HAL Investments B.V. in 1997. Within HAL, Mr. Van Wiechen is responsible for the following HAL-portfolio companies where he also acts as a member of the supervisory board of directors and audit committees.

Mr. Van Wiechen is member of the Board of Directors, and Chairman of the Audit Committee.



**Peter Wit,
Chief Financial Officer (CFO)**

Mr. Wit has a master's degree in business administration from Groningen University, and a post doctorate degree in controlling from VU Amsterdam. Prior to joining the company on 1 September 2009, Mr. Wit served as chief operations officer and finance manager of Shell Asset Management company, Shell's USD 40 billion in-house pension asset management firm.

Mr. Wit is member of the Executive Management.



**Martin Adler,
Chief Commercial Officer (CCO)**

Mr. Adler has served as CCO for the company since May 2008 and is responsible for the company's global sales and marketing activities. Mr. Adler also served overseas at the company's international offices in Houston, Rio de Janeiro, Busan, Shanghai, Singapore, Perth, and Moscow. Mr. Adler holds a master's degree from Delft University of Technology. He completed the international Master Business Administration program (MBA) at the Erasmus University Rotterdam.

Mr. Adler is member of the Executive Management.




**Rob Strijland,
Chief Operating Officer (COO)**

Mr. Strijland joined the company as COO in March 2008. Mr. Strijland has over 44 years of experience within the maritime industries which includes marine engineering, heavy marine transport, salvage, ship repair and ship management. Mr. Strijland graduated as marine engineer from the Marine college in Utrecht and holds a bachelor degree in naval architecture from the Technical University in Haarlem.

Mr. Strijland is member of the Executive Management.

Be sure to check out the full profiles of the board of directors at www.dockwise.com



“The purpose of this initiative was not to introduce our values and principles to everyone, as if they were a new concept. Our employees work here because they are honest, ethical, talented, and committed professionals. It was more a matter of formalizing a foundation of ethics that already exists throughout our organization. In short, this initiative was designed to give employees the formalized tools they need to continue to work smart, responsibly, and ethically at Dockwise. It was also important to let the outside world know about our corporate governance policies and the high standards of ethics that each employee embraces in their work every day, no matter where in the world their work takes them.”

André Goedée

Commitment to Excellence: Values in Action Initiative at Dockwise

In 2010, Dockwise revised its Values and Principles, Code of conduct and Business Ethics, Insider Trading Policy, Manual of Authorities, and Antitrust Compliance Manual, and made the communication, dissemination, and education of these policies a priority for the organization.

These documents provide a framework in which to conduct day-to-day business, as well as tools, information, and resources to

guide employees through their work. The world is our workplace, and working within the laws and regulations that govern our industry is vital to our continued sustainable growth and success. But the reality is that the cultures, norms, and ways in certain areas of the world where Dockwise does business may appear to conflict with our Code and Principles. In today's society, mistakes don't just make front page news; they destroy

reputations and can mean the end of our ability to do business.

Dockwise places a high value on creating a safe, ethical, and responsible work atmosphere for every Dockwise employee throughout the global offices. The Values in action initiative was developed to provide employees with the tools, information, training, and resources needed to determine if a situation is

ethical, and what to do if faced with a potential conflict of interest situation. CEO André Goedée stated: "The purpose of this initiative was not to introduce our values and principles to everyone, as if they were a new concept. Our employees work here because they are honest, ethical, talented, and committed professionals. It was more a matter of formalizing a foundation of ethics that already exists throughout our organization. In short, this initiative was designed to give employees the formalized tools they need to continue to work smart, responsibly, and ethically at Dockwise. It was also important to let the outside world know about our corporate governance policies and the high standards of ethics that each employee embraces in their work every day, no matter where in the world their work takes them."

The initiative was launched through a company-wide webcast and broadcast throughout all global offices. The webcast was in English, with Dutch, Korean, and Chinese subtitles. Corporate Governance policies are available in these languages as well. This initiative also included key opportunities for training, evaluation, and discussion, to ensure everyone knew how to effectively and proactively respond to any potential conflicts in a formalized, consistent, and compliant manner. Formalizing policies, ensures consistency in business activities and behaviors.

Through this initiative, Dockwise was also able to successfully communicate, both internally and to the outside world, its continued commitment to conduct all business activities, no matter where in the world, in a transparent and ethical manner, and that Dockwise takes its responsibility for corporate governance seriously.

As a public listed company, it's important to have a formal set of policies relating to business ethics and responsibility in creating transparency in the workplace. The revised Corporate Governance policies provide a clear framework for delegating responsibility to the proper level of management, as well as ensuring ongoing transparency in business activities.

Our revised Corporate Governance policies consist of the following documents:

- Our Dockwise Values and Principles, which are directly linked to our vision and enable us to seek a high standard of performance. In order to maintain and strengthen our reputation, all Dockwise employees are responsible and accountable for acting in accordance with the law and are expected to live up to our Values and Principles.
- Our Dockwise Code of Conduct and Business Ethics set forth the expectations and guidelines for each Dockwise employee to comport themselves as ethical and law-abiding employees. This document also provides information and guidelines on conflicts of interest, how to avoid them, and what to do if someone feels our Code, Values and Principles are being violated.
- The purpose of our Insider Trading Policy is to assist our company and Insiders in complying with the applicable legislation regarding buying or selling shares of Dockwise stock. Understanding and compliance with our Insider Trading Policy is important to preventing acts or omissions when buying or selling stock that could expose us to criticism that may undermine the general trust in our company.
- Our Manual of Authorities sets forth for how all Dockwise Group companies should obtain approval and authorities in all business transactions and situations. This document clearly identifies for example, who is authorized to order supplies, and who has the authority to approve an invoice.

OUR CORE VALUES:

RELIABLE - Not only do we ensure that our vessels are always in top condition, we also continuously strive for optimal quality of our services. We take our commitments very serious and we aim to deliver our services with the highest standards.

INNOVATIVE - As leaders in the markets in which our Operating Companies service, every company sets the standard in its own market niche. To that end, a focus on the latest state of the art technology helps the Companies to stay in the forefront of their respective industries.

PASSIONATE - Highly motivated and passionate employees are the key to the success of all of the Operating Companies in their own market.

RESPECTFUL - Employees of Dockwise companies approach clients, suppliers, co-workers and other business partners with the greatest level of service and respect.

"However, for us, these documents are more than words on paper. They are the foundation for our company and guide us in our daily work. They are essential to our continued success in today's ever increasing competitive marketplace. Ultimately, it is our actions that define who we are. These policies reflect who we are and how we do business." Goedée said.



OUR STRATEGY FOR WORKING TO ACHIEVE

To support larger business, you need critical mass. So we need to get bigger. Our clients are mega business, and in certain disciplines, our competitors are much larger than we are, or have the backing of a large company. So it's our ambition to grow to a scale that will support us in doing bigger business. That will make us a totally different company. We need to make that happen.

Martin Adler, Chief Commercial Officer

SUCCESS: CRITICAL MASS



Dockwise is a global leader in Heavy Marine Transport. However, the company's ambition is to be and do more: Their goal is to become more involved in high-end services that include engineering, procurement, and Logistical Management.

At the same time, the company must grow to achieve the critical mass it needs to serve the largest clients, compete with larger competitors, and to be able to handle the largest projects.



A Totally Different Company Within Five Years

Martin Adler, Chief Commercial Officer

Dockwise is a global leader in Heavy Marine Transport. However, the company's ambition is to be and do more: Their goal is to become a high-end "one-stop-shop" Oil & Gas services contractor. At the same time, the company must grow to achieve the critical mass it needs to serve the largest clients, compete with larger competitors, and to be able to handle the largest projects. Their ambition is to grow. "Dockwise will be a totally different company within five years," CCO Martin Adler predicts.



As the Chief Commercial Officer (CCO) for Dockwise, Martin Adler is responsible for the company's global sales and marketing, including sales teams in the company's global offices in Breda, Houston, Rio de Janeiro, Busan, Shanghai, Singapore, Perth, and Moscow. Growth is crucial to the future of the company.

"Growth perspective is important for the sustainability of our company," Adler says. "We invest in strategic assets and are making progress in new business fields. We have the innovative ideas and the capacity available to make that happen."

Chances for Growth

In all business fields Dockwise operates in, Adler sees opportunities for both growth and market share increase. "In offshore projects, we are getting bigger, and the value that we can add for our clients is to

broaden our scope. For instance we can include both jacket and deep water installations, working in either partnerships or on a standalone basis. For onshore projects, we have executed large marine transportation projects, but we can also include the onshore transport and installation scope and mitigate schedule risks.

Looking at the strengths of the company, Adler mentions the company's large and diverse fleet, with vessels all over the world, as well as Dockwise being an organization that is able to support clients as a one-stop-shop contractor, with ample capabilities and know-how in engineering, procurement, risk and execution management, and other support functions. For Adler, other strengths include the company's organizational structure, which enables decisions to be made quickly and effectively. Adler also sees Dockwise as a



well-structured company, that can act in line with the highest standards of the business. Last but not least, a worldwide commercial team ensures Dockwise will acquire new business, without having to depend on third parties.

Achieving Critical Mass

While quick to note the many strengths of Dockwise, Adler also does not close his eyes to the reality that there are weaknesses still to be overcome. Although Dockwise serves the market as a leader in the Heavy Marine Transport industry, the company is relatively small. “To support larger business, you need critical mass. So we need to get bigger. Our clients are mega business, and in certain disciplines, our competitors are much larger than we are, or have the backing of a large company. So it’s our ambition to grow to a scale that will support us in doing bigger business. That will make us a totally different company. We need to make that happen.”



People Make the Difference

Martin Adler is convinced that Dockwise is more than capable to realize this next step in the company’s growth strategy. “It’s not the assets that make the difference. It’s the intangible side of this company: Our people, track record, client network, and our execution capabilities. This makes us a different company in this industry. Operating a vessel is one thing, but delivering quality in timing, budget, and in safety is why Dockwise is a leading company. We believe that quality, safety, and know how are crucial, and that clients are willing to support price levels that come with it. We work for the best companies in the world and compete with the best companies in this business. That’s where we want to be. We are a premium contractor.”

Innovation Fuels Our Success

Innovation, from a strategic perspective, is more than a marketing buzz word. In Adler’s opinion, it’s also essential to staying on top of the market. “We want to be the first. This means you have to invest in research and development to support the market in the best way. The investment in our new vessel is an excellent example of what I’m talking about,” Adler explains. “It takes courage to build a vessel like this, but we strongly believe it will strengthen our market position. Currently, the scale for larger projects is limited by the size of the vessels that can transport them. Our new vessel will change this. Based on the market response, we have high expectations. Having our own testing facilities for construction support equipment like LMUs and DMUs is another example of our ongoing investment in research and development, as is our quest for new areas of standard execution and new solutions for transporting semi-submersibles.”

A Challenging Year Ahead

Given the realities of the current economic market, Adler knows it will be challenging to meet targets and deliver shareholders what they expect in the coming year. However, he is also optimistic. “We will have to depend a lot on short-term business this year, but the market has entered a period of positive change,” Adler says. “We expect that the capital expenditure in the Oil & Gas industry will increase and that we are entering a period of stable growth that could last as long as ten years. There is a lot of work to be done this year, but we are confident that we will be able to achieve our goals.”



Strategy for Success in

Dockwise is a global leader in Heavy Marine Transport and operates the world's largest semi-submersible fleet of vessels. However, the company has big ambitions and wants to be and do more. Dockwise wants to grow and become a high-end, "one-stop-shop" Oil & Gas services contractor and has a clearly defined strategy on how to achieve this goal. Learn more about the company's strategy for success in daily business through the voices of those who work within our global workforce, and truly make Dockwise unique:



Herman van Raaphorst, *Director Projects*

Achieving Excellence in Project Execution

"Excellence in Project execution is not just a next step after the commercial process. The involvement of the project management and operational groups starts early and well before we have won the contract.

Dockwise superintendents travel to the port to manage the loading and discharge operations, where they can meet face-to-face with our clients, authorities, contractors and crew. They also supervise the sea fastening process, so that all criteria are met that allows the master to safely execute the transport.

At Dockwise, the safety of our crew, cargo, and vessel remains a top priority. While it's impossible to eliminate the risk of piracy completely, our Dockwise Security Council assesses and addresses the current or expected level of risks for each voyage through high-risk areas. Our goal is to ensure that we have the best measures in place to reduce the risk of piracy as much as possible."



Daily Business



Captain Igor Potapov, joined Dockwise and Anglo-Eastern in 2007

The Challenges of Being a Captain

“Working as a Captain brings many challenges to life that you have to overcome, but that’s just part of the job.

Challenges for me include transits through the Gulf of Aden – which I’ve done twice in the last year. Life at sea has changed as a result of piracy, which is now on the rise. This means that a vessel’s crew must now implement security measures that include living with steel bars on

the portholes and razor wire around the vessel. Unfortunately, there is no simple solution to piracy, which means our families have to live in worry and uncertainty. For me, one of the most important challenges is the safety and security of my crew, vessel, and her cargo.”



Robb Erickson, Vice President Sales, Heavy Marine Transport (HMT) Worldwide

HMT Provides Opportunities for Sustainable Success

“As we work to ensure our continued sustainable economic growth, it’s imperative that we prepare and position ourselves for the next upswing in business, which we know is on the horizon.

Part of this preparation includes our continued focus on our Heavy Marine Transport (HMT) business, as it continues to be a major source of our revenue, while also seeking opportunities for showcasing our company’s unique and

differentiated expertise in Offshore Transport & Installation and Logistical Management. Our goal is to remain the contractor of choice. Our new Type 0 Super Vessel, with its capacity to transport up to 110,000 metric tons, will allow us to continue to play an import role in helping clients meet their needs for bigger integrated structures for the coming years and decades.”



Jaap Meij, Vice President Sales Offshore Projects

Providing One-Stop Shop Solutions

“Offshore Transportation & Installation activities is one of the three strategic pillars on which the Dockwise long-term strategy is based. Besides the fact that we have proven capabilities to execute the most complex marine operations, Dockwise also operates a large equipment pool and a versatile fleet of unique vessels. These allow us to offer one-stop-shop solutions to our clients on a lump sum contract basis, whereby all projects risks are fully identified and mitigated to the widest extend possible.

To assure a flawless and safe offshore operation, Dockwise employs top-notch experts and specialists who have ample experience in all the aspects of offshore installation works. All these and related activities are well managed through our unique and widely recognized integrated project teams, whereby we allow our clients to be closely involved in the execution phase of the work.”





Business is Booming in Brazil



Marten Dresen, *Business Development Manager Brazil*

“Brazil is one of four emerging “BRIC” countries, (along with Russia, India, and China), where business is booming. Deep water oil and gas fields, discovered in recent years, have propelled Brazil into the big league of oil-producing nations. Dockwise’s flexibility allows us to succeed in Brazil’s changing and competitive market. Our focus here is to assist our clients in finding the best solution for fabrication concepts, in accordance with the size of our vessels.

However, we look beyond the drilling and production platforms and work to provide value to our customers in the mining industry with logistical management solutions as well. The Brazilian market is not geared towards quick and easy success. But you can win. It just takes patience and hard work. What sets Dockwise apart is our flexibility and continued focus on our clients: Listening to their needs and being solution oriented. Focusing on our clients means building relationships based on trust – and continuing to nurture these relationships beyond the sale. We’re committed to helping Brazil continue to grow. And by continuing to focus on building relationships at the local level, as well as by continuing to help Brazil build up their country and rebuild their naval and offshore industry, we demonstrate that we are here for the long haul. And that’s the key to our continued success here. We’re investing in the long-term growth of the country and its people. As a result, in the long run, Brazil will be an important part of Dockwise’s global portfolio.”



Building Relationships That Last in Southeast Asia

“Southeast Asia is expected to grow its offshore Oil & Gas activities significantly over the next few years. Additionally, many new fabrication yards will be built in order to catch the next wave of construction activities.

As a result, this region holds a lot of potential for Dockwise. Our Dockwise presence in Singapore allows us to deal directly with existing customers and potential clients, anticipate their needs and develop solutions without the difficulty of long distance communication or time differences. Direct communication with

fabrication yards, offshore service companies, and drilling contractors allows Dockwise to proactively offer support, pursue leads, and be the first to follow up when opportunities appear. By listening to our customers, collaborating to find solutions to their problems and running the extra mile with them, we can demonstrate our unique capabilities. Each time I walk into a client’s office, my purpose is to provide them with the highest standards of service, which allows us to build long-lasting relationships in the area.”



Jan Wolter Oosterhuis, *Area Manager South East Asia*



Alexandra van Eijck, Senior Advisor Human Capital Management

Bringing the Brightest Minds Onboard

"We are focused on keeping and developing the brightest minds today, so that they can become the best leaders tomorrow.

Over the last five years, Dockwise has grown from a company of 60 employees to a company with over 300 employees worldwide. With this kind of growth, we have implemented Global Leadership Development programs to prepare our (future) leaders for what is required to move our organization forward. This is exciting,

because we see results, and the success is measurable. This type of development program fosters interaction between the global offices, which creates mutual understanding and respect across the board. Throughout our entire organization, there is a feeling of solutions demonstrated through practical approach."



Wendy Thyssen, Corporate Risk Manager

Security in Corporate Risk Management

"The business that we do requires both risk management and assurance. In my role as Corporate Risk Manager, my task is to see that we are handling and following our corporate risk procedures and processes.

My job is not only to monitor and control risks, but also to show people the advantages of having our risks under control and how we can do that in the most effective and efficient way. I am the enforcer of our risk management framework, but mostly, I try to be a motivator.

Doing business means taking risks, but managing them properly makes it profitable. Of course, there are some types of risks we want to avoid regardless of the direct business impact. Security risks are part of this. Security is one of the external factors influencing our risk portfolio. I see security as a proactive, preventive measure, which allows us to protect ourselves against danger, loss, and criminal activity."



Evelyn Huang, Director of Finance Asia Pacific Region

Security in Finance

"Security and finance – you can't have one without the other successfully.

As a publicly listed company, it's imperative that we conduct all of our business transactions in a transparent manner, with the necessary safeguards to ensure the security of both our financial information and physical assets."

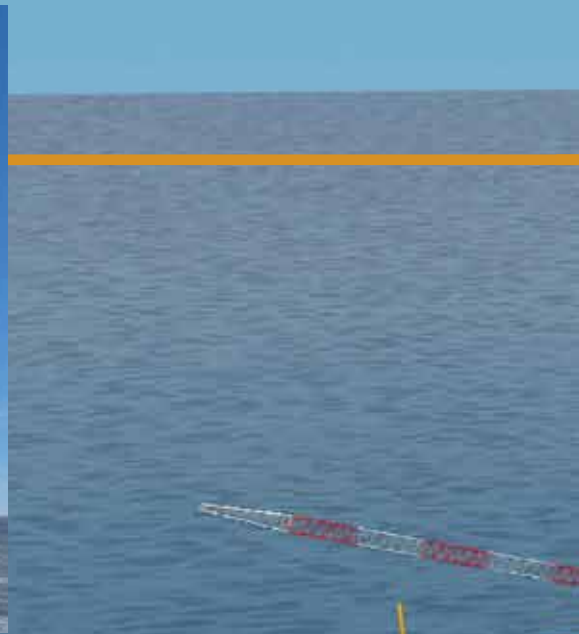




INNOVATION FUELS OUR SUCCESS

We completed 80 projects last year. The two Vyborg float-overs, the Koniambo Logistical Management project, and the successful and unique transport of five Rensen barges onboard one vessel, in which the stern of one tanker was cut to fit onboard during transport, are just a few examples of the complex and innovative nature of our work. These were projects that seemed by many too complex to handle. No other transport company could have done what we did. You have to be able to think out of the box and solve the problem together with your team and the clients. Our engineering team thrives on these types of challenges.

Rob Strijland, Chief Operating Officer





DOCKWISE

DOCKWISE

BLUE MARLIN

Super Vessel that is capable of helping clients meet their needs for bigger, integrated structures. First of its kind.





Specs

- overall deck size of 275 x 70 meters
- carrying capacity up to 110,000 metric tons
- large maximum submersible draft of 16 meters
- revolutionary innovative design:
 - no bow
 - accommodation block and navigation bridge located on the extreme starboard side
 - optimized deck strength
 - extreme wind load capabilities, and stability characteristics
 - two diesel electric main propulsion trains
 - two azimuthing thrusters

Capabilities

- based on current trends for upcoming projects in the Oil & Gas industry
- extremely deepwater floating production units (FPU's)
- demand in the industry is for larger, heavier equipment, which can be built as a completed, integrated unit

Benefits

- building and assembling large projects or parts of projects in lower cost environments
- shorter transit times
- operating efficiencies arising from the reduced need for on-site support equipment

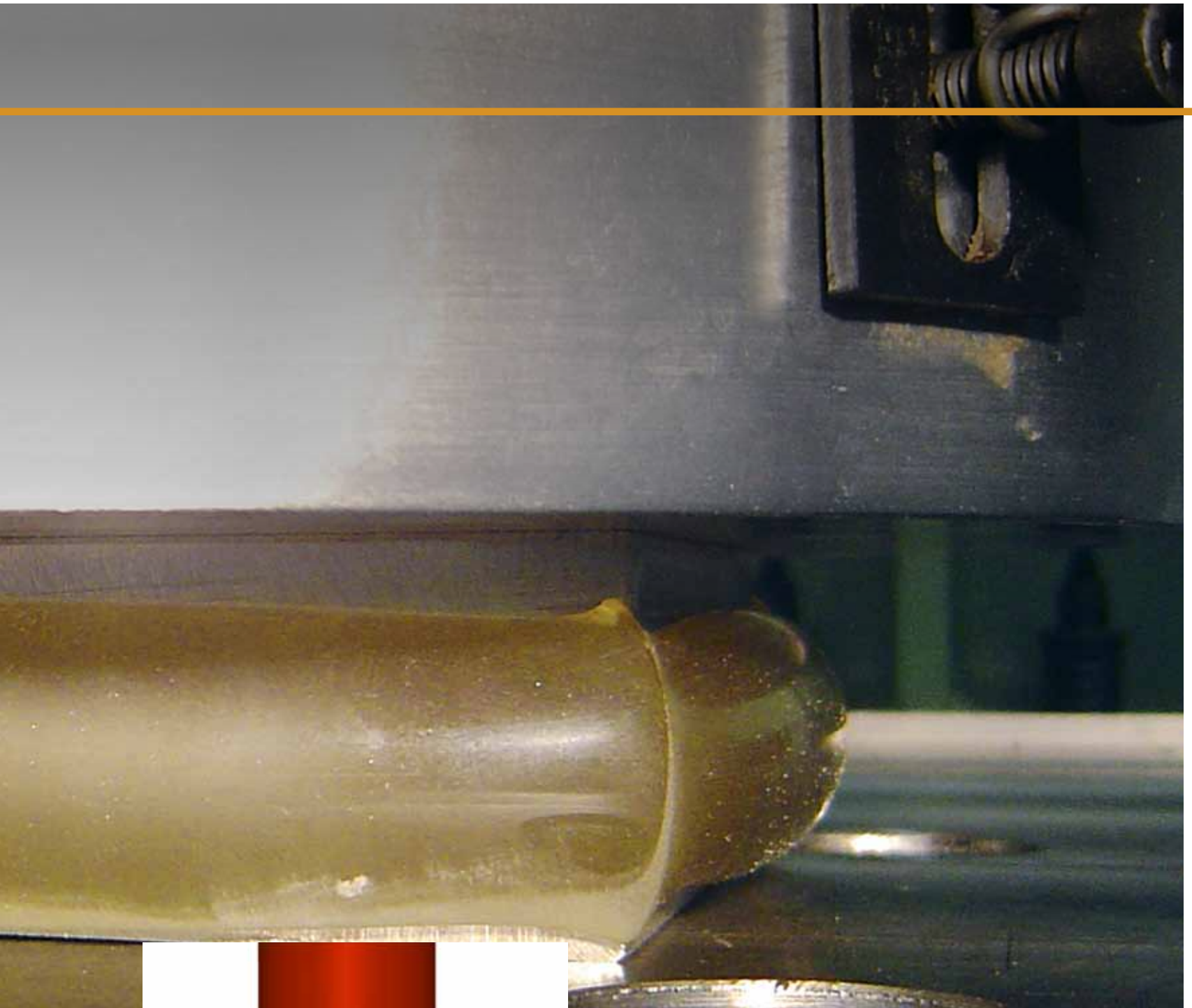
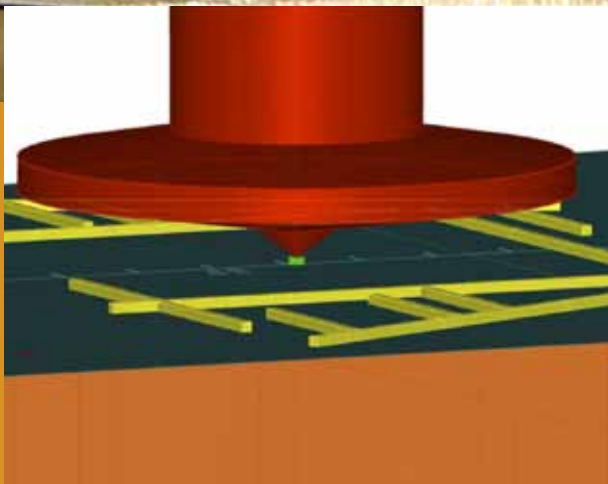


Photo above: sensor (inside rubber substance) tested under high pressure



Innovation for increased safety

Protrusion is an (un)known item that sticks out of the bottom of the cargo. Protrusion damage occurs when that unknown item sticks to the deck of the vessel. An infamous example of protrusion is spud can tip protrusion, which is located at the lower side of the rig legs. The protrusion indicator is a device which will give an alarm during the loading of the rig, when spud can protrusion is detected, so that the operation can be stopped, before protrusion damage occurs. This way, Dockwise increases the safety of its crew and vessel.



Resolving the ballasting challenges of keeping a large vessel level. For more information, visit www.dockwise.com

Dockwise Delivers Logistical Engineering Ingenuity With *Koniambo Project*

There's a lot of nickel in New Caledonia. Koniambo Nickel SAS, in a joint venture between Société Minière du Sud Pacifique (SMSP) and Xstrata Nickel, is constructing a metallurgical facility in the northern part of New Caledonia in the South Pacific. Dockwise Project Manager Frank Berrens offers his perspective on the unique and challenging aspects of the Koniambo Project.

Dockwise was selected as the contractor of choice for the transport and logistical management of 15 onshore modules for the Koniambo Nickel Project.

Once complete, the Koniambo plant will be one of the largest nickel producers in the world, and the site's facilities will include a mine, process plant, power station, water supply facilities, a port, ore and coal storage stockpiles, slag and ash stockpiles, and overland ore conveyors. Future expansion could take advantage of

the large resource base, which has an estimated life of more than 50 years.

The modules for the process plant were constructed in Qingdao, China and transported to the new plant site near Vavouto, New Caledonia. The fifteen modules were transported via multiple consecutive voyages onboard the Dockwise T-Class vessels the Trustee and the Transporter. The modules were then further transported inland to the Koniambo Nickel site, where they will be stacked three high into two towers and assembled to form one huge nickel processing plant.

The Koniambo plant will be one of the largest nickel producers in the world and remains on track for the first ore to be processed in mid 2012, ramping up to an annual capacity of 60,000 metric tons of nickel in ferronickel within the following two years.

This project was a 24/7 experience – and our chance to really showcase our engineering and logistical management expertise. Our engineering team's passion, reliability, as well as a mutual respect for the knowledge of others and of different cultures enabled us to go where no man had gone before with the Koniambo Project. An innovative aspect of the Koniambo Project was that we used our T-Class vessels the Trustee and the Transporter for the first time for a so-called side load out.

We also provided the innovative solutions needed for a critical aspect of this project: Resolving the ballasting challenges of keeping a large vessel level with the quayside during the load out, in which the tall modules are rolled on by means of self-propelled modular transport (SPMT) at the yard in Qingdao, China, where a considerable tidal range exists.



Dockwise delivered 15 modules for the Koniambo Nickel Plant in New Caledonia.

Well, you can imagine the challenge of keeping the decks of the vessels exactly level with the quayside when we are rolling about 3,800 tons of cargo onboard in one operation. The large Koniambo modules were rolled on by means of SMPT's from the quay onto the deck to position them within millimeter accuracy. This was a unique and amazing project to be a part of.

While every project has its unique aspects, what stands out for me was that Dockwise also provided the detailed engineering of grillages and sea fastenings to ensure the safe transport of each of the 15 modules. This was not a small job and we managed to do this within the allotted time by setting up a joint effort between our engineers in Houston, Breda, and China.

This passionate team of globally located engineers, working closely with our client, enabled us to deliver time and again the high standards of quality this project demanded. The Koniambo voyages began in August 2010 and were completed in November 2010.

The Big Impact of



John van der Woning,
Project Manager

John van der Woning, Dockwise Project Manager, talks about the recent Vyborg Project: “After nearly two years of engineering, procurement, and project preparations, Dockwise completed two float-overs for the Vyborg Project in Korea in 2010. The Vyborg Project was big in scope as well as size: It involved moving two 15,000 metric ton semi-submersible hulls and two topsides that weigh approximately 19,000 metric tons each. These pieces were constructed in locations more than 27,000 km apart and the Dockwise vessel the Black Marlin was

used to successfully load the first of two topsides for transport to the float-over location in Korea, to be joined with a hull that was transported from Vyborg, Russia by the Talisman. Dockwise’s scope also included designing and installing the pre-laid anchor spread, hooking the hull to the spread, and ballasting the hull to its mating draft. This phase of the project involved the use of five tugs, two anchor handlers, one workboat, two anchor barges, one test barge, a crane barge, three launch boats and standby vessels.

An especially innovative feature for this complex project were the two “floating float-overs.” These float-overs were completed without a fixed structure. Instead, a floating structure was anchored and ballasted down to keep it in place while Dockwise performed the float-over operations.

After the Black Marlin docked into the hull, which was ballasted down to 27 meters draft, ballast operations were initiated, in order to lock the Leg Mating Units and align the hull columns and the topside. In August, the second phase of the project began, with the transport of the second hull onboard the Treasure. Upon its arrival, the hull was immediately prepared for hook



Vyborg



Be sure to check out the Vyborg project videos at www.dockwise.com

up to the anchor spread, which was left in place during the first operation. During this same period, the second topside was skidded onboard of the Black Marlin, which received minor modifications. The second float-over was completed in November, 2010.



2010 Project Highlights

2010 was an important year for Dockwise that included many key milestones.

The company successfully executed 80 projects, including the transport of 34 jack-up rigs and 7 semi-submersible rigs. Dockwise is proud to have been selected as the preferred contractors by our clients in 2010. Following is an overview of some of our

project highlights during the past year:

DYT Triple Transport



Dockwise Yacht Transport (DYT), a member of the Dockwise Group of Companies, serves a niche market by providing the transport and relocation of numerous yachts onboard one vessel over long distances.

When a Dockwise Yacht Transport vessel arrives in port, people's heads turn, especially when what looks like a floating marina submerges to unload its cargo of yachts. In 2010, not one but three

Dockwise vessels, at full capacity, arrived in Port Everglades in Ft. Lauderdale, Florida, after crossing the Atlantic Ocean with more than USD 400 million in private, charter, and dealer-owned vessels aboard.

One of the yachts onboard was the 143' Bennett Idyllwild. "It is one thing to stay in a five-star hotel when you go somewhere, but to stay on a superb super yacht is another," said Idyllwild's Captain Andre Buhagiar. "Every day you do a little bit by boat and you make your way through the islands. Last year, our guests took jet skis and started from south of the Exumas and made their way up to Nassau while we followed."

Buhagiar added that using DYT allowed the Idyllwild to cross the ocean in October, when normally a yacht crossing on its own bottom would wait until later in the season to lessen the chance of encountering dangerous weather. "Many things went into our decision to use Dockwise," said Buhagiar, emphasizing that allowing the crew "a holiday" was also a benefit.



For more information, visit the website at <http://www.yacht-transport.com>

Rensen Barges Transport: Innovation, Experience, and a 'No-Nonsense' Approach



In 2010, Dockwise was selected for an HMT (Heavy Marine Transport) project with Rensen Driessen Shipbuilding in The Netherlands. The cargo consisted of five hulls for inland tanker vessels. These hulls were built and loaded on the Yangtze River in Nantong, China and discharged in Rotterdam.

This unique cargo was divided into two packages: The starboard package, weighing nearly 4,500 metric tons, was a large tanker

called the Vinotra 10, along with two smaller tankers, the Rojas and Delfshaven. The portside package, weighing more than 5,000 metric tons, consisted of two tankers called the Vorstenbosch and Atlantic Progress.

Loaded onto the Dockwise vessel the Transshelf, which is more than 173 meters in length and 40 meters in breadth, the stern section of the Vinotra 10 had to be cut to "fit" onboard. In addition, to accommodate the Vorstenbosch package, the portside buoyancy casing of the Transshelf was removed and stowed. In the end, it was innovation, collaboration, teamwork, and a focus on client needs that made this project a successful joint venture.

"We needed a quick and safe transportation", says Wim Driessen, Rensen-Driessen Registered Shipbroker. "Dockwise came up with the idea to organize their transport on a semi-submersible ship," Driessen says. "This was a great

experience! Due to the efficient planning and communication, this transport was without any errors," Driessen continues. "The biggest advantage was that we could transport the hulls without being forced to build a pontoon instead." Rensen-Driessen Shipbuilding is a Netherlands based firm committed to the brokerage, purchase, sale, and financing of existing vessels since the 1980's.

As a result of their experience and expertise, Rensen-Driessen has a sense of what clients want. They also understand what to look for in potential business partners. "Our experience is that customers are looking for reliable business partners, who know what they do, and have a 'no-nonsense' attitude to business," says Driessen.



For more information, visit <http://www.dockwise.com>

New Friction Fender System Expands Installation Season in West Africa

Key findings from a study done in 2010 by Dockwise and Ocean Dynamics (ODL) show that the Dockwise/ODL Friction Fender System is capable of significant reductions in relative motions for floating substructures, as well as the reduction in impact on fixed substructures. This new Friction Fender System (FFS) has a significant impact on dominant swell areas worldwide, including West Africa.

The basic function of the FFS in a deck-mating installation is similar to a brake system inside a car, which is designed to stop it from moving. A Friction Fender System (FFS) utilizes friction forces to minimize or eliminate the relative motions between the vessel hull and the semi hull or fixed structure prior to conducting the deck load transfer operation.

For the installation of fixed platforms in Africa, the current available float-over method can be used when weather conditions permit (usually less than five month out of the year). Therefore, developing a more powerful method that works in more severe swell conditions is in demand.

The study found several key advantages to using a FFS, including being able to expand the current installation season from its current five-month period to year round installation under West Africa swells. This benefit has perhaps the most significant and positive economic impact for companies doing installations in West Africa and other dominant swell environments.



Military Sealift Command Project



In early 2010, Dockwise executed the Military Sealift Command (MSC) Time Charter project for the US Navy's Military Sealift Command (MSC) on the Dockwise vessel Mighty Servant 3.

During the time charter, the Mighty Servant 3 (MS3) performed special maneuvers in close formation with the USNS Soderman. For this purpose, Dockwise outfitted the MS3 with a temporary Dynamic Positioning (DP) system consisting of five azimuthing thrusters, including their power packs, fuel tanks, and

control systems. The government-furnished bridge ramp system installed on the MS3 deck was successfully deployed and used to exchange personnel and vehicles between the MS3 and the USNS Soderman. The crew of the Mighty Servant 3, Dockwise superintendent Jurrien Zaagman, and the contracted DP Operators, had a crucial role in the day-to-day operations and the overall success of this test campaign.

In the second phase of the time charter, the dynamic positioning system was removed and MSC conducted a number of tests during which LCAC hovercraft flew onto and from the MS3 at a number of different configurations.

These tests, together with those performed in 2005 and 2006, will serve as Research and Development input for the MSC to develop their next generation of marine logistical capabilities and vessels.

Mighty Servant 3 Assisted with Oil Spill Clean Up



In June 2010, Dockwise was contracted to assist with the oil spill clean up in the Gulf of Mexico. In a coordinated effort with T&T International Fire & Salvage, and BP, Dockwise delivered the semi-submersible heavy-lift vessel, the Mighty Servant 3, to the clean-up operation.

As one of the largest vessels of its type in the world, the Mighty Servant 3 was outfitted in Galveston, Texas with an assortment of equipment focused on the collection of oil-saturated solid material and oily water.

With its large size (180 m x 40 m), and a deadweight of 27,270 metric tons, the sheer mass of this unique vessel means it was perfectly suited to handle this type of large clean up. Outfitted with long reach excavating equipment and a stern mounted skimming system, the Mighty Servant 3 served a two-fold purpose as part of the coordinated clean-up effort. The long-reach excavators were able to collect solid debris that was saturated with oil. This debris was collected and stored in a large containment area on the vessel's extensive deck. The skimming system collected oil and then transferred it to a tank barge working alongside the Mighty Servant 3. The vessel worked in coordination with other smaller vessels assisting in the clean-up.

ODL Helps Move Malikai Forward



Ocean Dynamics LLC (ODL), a member of the Dockwise Group of companies, provides engineering and consultancy support to the offshore industry. In 2010, ODL completed hull, tension leg, and mooring parts of the basic engineering studies for the Malikai Tension Leg Platform (TLP) Project, as part of the deepwater front-end engineering and design contract to be executed in Malaysia.

In 2009, the Malaysian company MMC-AMEC awarded the civil marine scope for Sabah Shell Petroleum company's Malikai Deepwater Project, offshore Malaysia, as a sub-contract to ODL, based in Houston, Texas.

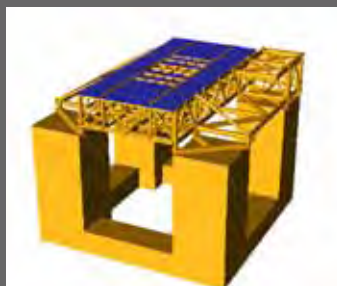
Dr. Larry Chen, ODL's Project Manager, has more than sixteen years' engineering experience in multiple deepwater projects in the offshore industry. Dr. Chen explains ODL's scope of work for this project:

"MMC-AMEC subcontracted with ODL to perform the Malikai Tension Leg Platform (TLP) hull configuration, preliminary structural design, and analysis, including pre-service and in-service," Chen said.

"For the pre-service portion, it includes TLP load-out, float-off, transportation and installation, including the offshore hook-up of a TLP tendon system. For the in-service portion, it includes the hull marine system design, TLP and TAD mooring design and global performance, tendon design, and analysis."

The Malikai Oil Field was discovered in 2004 and is located offshore Sabah in Malaysia, in the northern portion of Block G, in water depths ranging from 500 to 2000 meters.

For more information about ODL, visit the new website at www.oceandyn.com



Smooth Sailing With the Blue Marlin

Dockwise was recently selected for an HMT (Heavy Marine Transport) project with Noble Drilling. The Noble Jim Day, a semi-submersible with a deadweight of more than 41,000 metric tons, needed to be dry transported.

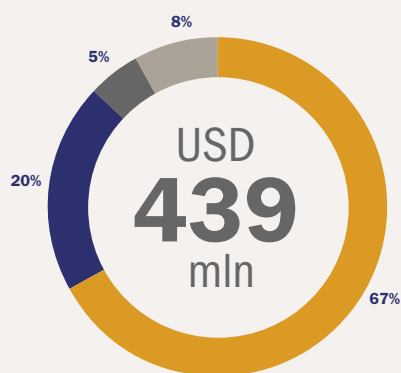
This project was completed by loading the Noble Jim Day onto the Blue Marlin in Singapore using the float-on method and discharging it using the float-off method in the Gulf of Mexico. With a length of more than 224 meters and a breadth of 63 meters, and a deadweight of more than 76,000 metric tons, the Blue Marlin was easily able to accommodate the Noble Jim Day, which has an overall length of approximately 135 meters and a breadth of more than 86 meters.

For more information, visit <http://www.dockwise.com>

Market Analysis

In 2010 the market Dockwise operates in was affected by the world economic down turn. The Macondo disaster in the Gulf of Mexico had a major impact on the offshore Oil & Gas industry. However the first signs of economic growth also appeared. In the second half of 2010 the number of Final Investment Decisions for Offshore Production projects increased and the expectation for the years ahead looks promising.

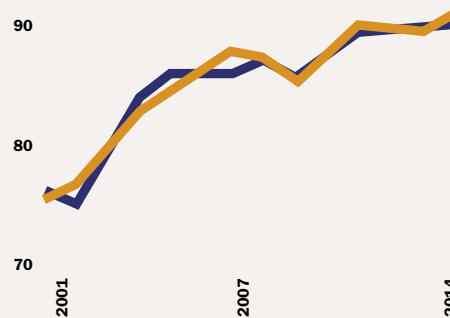
Dockwise has been providing exceptional transport solutions for more than 30 years and operates the industry's largest and most versatile fleet of semi-submersible heavy transport vessels. Dockwise is the global leader for ocean transport, installation and logistical management of extremely large and heavy structures and equipment, primarily to the Oil & Gas industry. Dockwise also provides marine transportation and related services to Other Energy & Resources related industries, Military, Port and Marine, and Yachting services industries.



Revenues 2010
 ■ Oil & Gas
 ■ Port & Marine
 ■ Military
 ■ Yachting

Oil & Gas Service Provider

The core market for Dockwise, representing 62% of the company's revenues in 2010, is the Oil & Gas sector. Although the economic downturn has resulted in lower consumption of oil and gas in 2010, we believe the long-term fundamentals for the Oil & Gas Industry are robust. This belief is consistent with the expectations of the International Energy Agency, which projects the oil price to be around USD 85/bbl the coming years. This anticipated price is based on projected changes in demand and supplies of oil, with demand for crude oil expected to grow by an annual average of approximately 1.4% until 2015 and existing oil field output estimated to decrease between 5% and 7.5% per year.



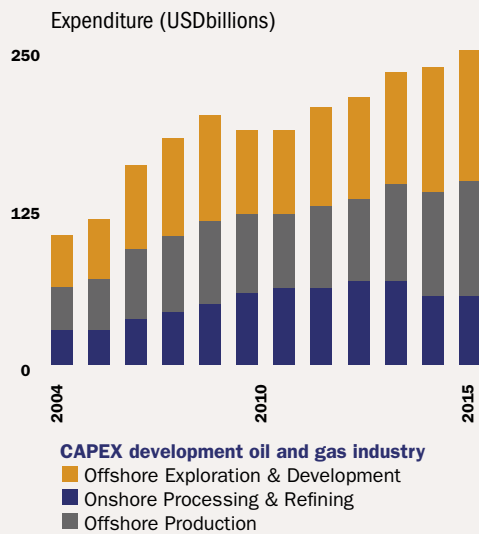
Oil consumption & production forecast
 ■ consumption ■ production

Source: Infield Systems Ltd

More than
60%
 of Dockwise
 revenues
 2010 from
Oil & Gas industry

The Oil & Gas market Dockwise is operating in has three principal segments: Offshore Exploration & Development, Offshore Production and Onshore Refining & Processing. According to a Douglas Westwood study, the CAPEX decreased by approximately 5% in 2009. In 2010, the total CAPEX has grown by some 10% after which it is expected to grow between 10 and 20% in 2011 with a continued growth onwards.

CAPEX
 expected to
GROW
 10-20%
in 2011



(Source: Douglas Westwood September- '10)

Offshore Exploration & Development

Segment: operating offshore jack-up and semi-submersible drilling rigs that locate and develop new oil and gas sources. By the end of 2010 there were 476 jackup rigs. Dockwise moved 34 jack-up rigs in 2010 (compared to 31 in 2009). By the end of 2010 there were 199 semi-submersible drilling rigs. Dockwise moved 7 semi's in 2010 (2009: 5) .

Offshore Production Segment: operating various types of offshore production structures, which can be fixed, floating or gravity-based, that extract oil and gas. These structures are mainly built in Asia and typically need to be moved and installed over long distances. Most of these structures, as whole or modularized units, are transported from the fabrication yard to the installation site on board a Heavy Marine Transportation vessel or towed via tug and barge combination. Platforms or "topsides" can be installed using several types of heavy crane vessels or by using the "float-over" technique. The ongoing trend towards the construction of larger fully integrated offshore structures with a weight greater than approximately 14,000 metric tons, which is the maximum weight cranes can carry, combined with the high cost and time required to assemble, hook-up and commission a structure offshore, is driving the market towards the use of the float-over technique and towards

the development of larger transportation devices. Dockwise executed two float-overs in 2010 (Vyborg project). During the second half of 2010 the number of Final Investment Decisions for offshore oil and gas production has picked up driven by the robust long term fundamentals of the Oil & Gas industry.

Onshore Refining & Processing Segment:

operating various onshore and offshore industrial projects using oil and gas feedstock, such as LNG terminals, refineries and chemical plants. Shorter transit times and operating efficiencies arise from the reduced need for on-site support equipment. In this industry segment, LNG projects in Australia have been less affected by the economic downturn and are needed to help meet the demand for LNG supplies in Asia and the Far East. It is expected that a number of LNG projects will come on-line between 2013 and 2017 to help meet this demand. Because the bulk of heavy transport services for an LNG project are executed one to two years before the project comes on-line, additional business opportunities for Dockwise exist as from 2011 onwards.

Other Energy & Resources Industry

Large infrastructure projects such as desalination plants, power plants and mining projects will require transport services that include heavy marine and onshore transport. In contrast to the Oil & Gas industry, this industry has been less affected by the economic downturn and big power and drinking water projects have continued. The mining industry has been more affected by swings in commodity prices, particularly during 2007 and 2008. However, these markets showed signs of recovery in 2010. Dockwise executed the multiple marine transports and logistical management for a mining project in 2010 (Koniambo project).

Port and Marine Industry

Dockwise is also active in the market for Port and Marine (P&M) Industry, which represents approximately 20% of the company's revenues. The P&M industry segment consists of various types of

equipment, such as dredging equipment, container cranes, offshore services (e.g. floating cranes, barges, sheerlegs, floating hotels, liftboats), construction (e.g. bridge modules) and river and coastal vessels. Although the P&M industry has been adversely affected by the current recession, Dockwise expects a slow pickup in activities when the recession has ended. Currently this market is driven by activities in developing countries and major projects such as the expansion project for the Panama Canal.

Services to the Military industry

In the military segment, new-build and decommissioning programs often require Heavy Marine Transport services, such as the transport of newly-built vessels from the fabrication yard to the working area, or the transport of modules between shipyards during new-build projects or the transport of completed hulls. In addition the transport of damaged submarines and other navy vessels as part of salvage operations, create transport opportunities. During the economic crisis new build programs have been delayed, postponed or cancelled due to cuts to the defense budget especially in developed countries. In 2010, 5% of the company's revenues in 2010 came from the military market. This is both event related and industry related and clients are the navies from different countries.

Yacht Transport Services

The final 8% of the company's 2010 revenues is realized in transporting luxury yachts amongst cruising grounds across the world. Currently, four of the feet's vessels are dedicated to this business, which is really more of a liner service, where utilization is key. Key clients include representatives from within the yachting industries, charterers, and private yacht owners. Yacht owners choose to transport their vessels for many reasons, that include when they are out of cruising range, or to save on wear and tear, engine hours, fuel, and other related costs.

Type 0 Super Vessel Provides 110,000 Metric Tons of Possibility

Within the Oil & Gas industry's three principal segments, (exploration, production, and processing), Dockwise clients typically engage in the following activities:

Exploration:

Operating offshore jack-up and semi-submersible drilling rigs that locate and develop new oil and gas sources.

Production:

Operating various types of offshore production structures, which can be fixed, floating, or gravity-based, that extract oil and gas; and

Processing:

Operating various onshore and offshore industrial projects using oil and gas feedstock, such as LNG plants and export terminals, refineries, and chemical plants.



Michel Seij, Manager Engineering

275x70
meters overall deck size

As a result of providing innovative services in these areas, Dockwise began to study the feasibility of investing in a new semi-submersible Super Vessel that is capable of helping clients meet their needs for bigger, integrated structures. This so-called "Type 0 Super Vessel" will be the first of its kind for the maritime transport industry, and will make the perfect addition to the impressive Dockwise fleet.

The vessel will have an overall deck size of 275 x70 meters, a revolutionary bowless design, and a carrying capacity of up to 110,000 metric tons.

The business rationale for deciding to build this new vessel is based on current trends for upcoming projects in the Oil & Gas industry, which indicate that there is a need for this type of larger vessel.

"Exploration and production is shifting from more shallow waters in traditional areas to extremely deepwater Floating Production Units (FPUs) and more remote areas.

Furthermore, the demand in the industry is for larger, heavier equipment, which can be built as a completed, integrated unit," says

Dockwise Managing Engineer Michel Seij.

According to Seij, currently, floating production structures, like tension leg platforms and semi-submersible platforms, and gravity based structures with a deadweight of more than 50,000 metric tons must be transported separately and integrated or even built at the destination. Other production structures, like SPAR buoys, can only be transported to a certain size. The latest newly-built FPSO's and semi-submersible crane vessels have to be tugged to their destination.

The maximum carrying capacity of the current biggest semi-submersible heavy lift vessels in the world goes up to 50,000 metric tons. Only the Dockwise vessel the Blue Marlin can transport, in specific cases, structures up to 73,000 tons (depending on the vertical center of gravity).

The Blue Marlin is 225 meters long, with a width of 63 meters, and a maximum water above deck of 13 meters.

See centrefold for Type 0 Super Vessel specifications

Dockwise concluded that if it could offer a vessel to transport these larger offshore cargoes as integrated structures, it would significantly reduce risks and insurance costs, as well as expensive offshore man hours for hook-up and commissioning for clients.

In addition, time to production could be significantly reduced. From experience, Dockwise has also learned that a new vessel with even larger dimensions will trigger new design opportunities within the industry.

Going Where No One Has Gone Before

A key target market for the new Dockwise Type 0 Super Vessel are all offshore structures between 50,000 and up to 110,000 metric tons. These structures can be categorized in floating production structures for water depths of more than 1,500 feet (Tension Leg Platforms, Semi-Submersible Platforms, and SPAR buoys), gravity based production structures for shallow water depth (less than 300 feet) in harsh environments, FPSO's, floating liquefied natural gas (FLNG) structures, and semi-submersible crane vessels. Dockwise has recognized a significant number of unique projects for the New Type 0 Super Vessel in upcoming years.

But it's not only the Type 0 Super Vessel's size that makes it unique. The vessel also has a revolutionary innovative design: It has no bow. In addition, the Type 0 Super Vessel's design makes use of its optimal deck length and provides more flexibility. The accommodation block and navigation bridge are located on the extreme starboard side. The vessel has a dedicated design for ultra heavy semi-submersible production platforms. This includes optimized deck strength, extreme wind load capabilities, and stability characteristics to carry the state of the art semi-submersible production structures in line with the latest air gap requirements. There will be two diesel electric main propulsion trains. In addition, there will be two azimuthing thrusters on the ship. "There is no self-propelled vessel of this size in the market and we are keen to provide a solution that will meet the needs of our

clients in the Oil & Gas industry all over the world for decades to come," says André Goedée, Dockwise CEO.

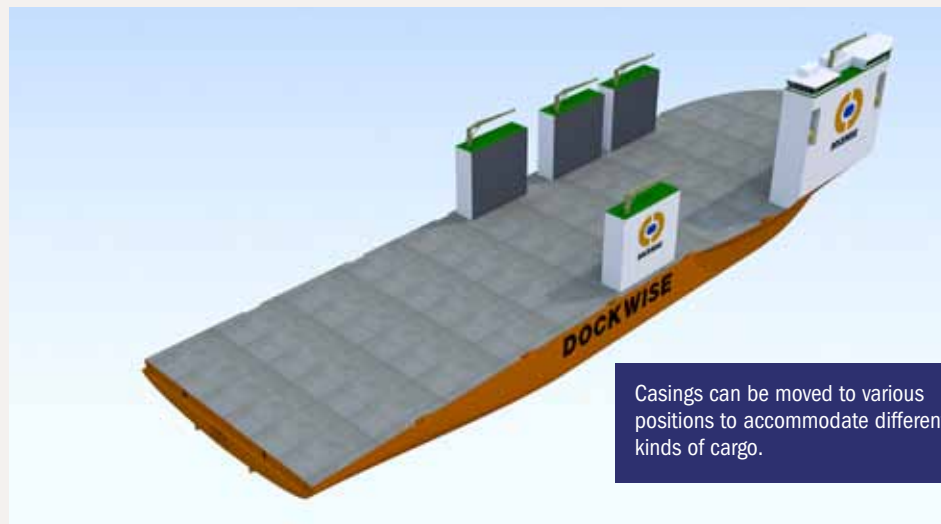
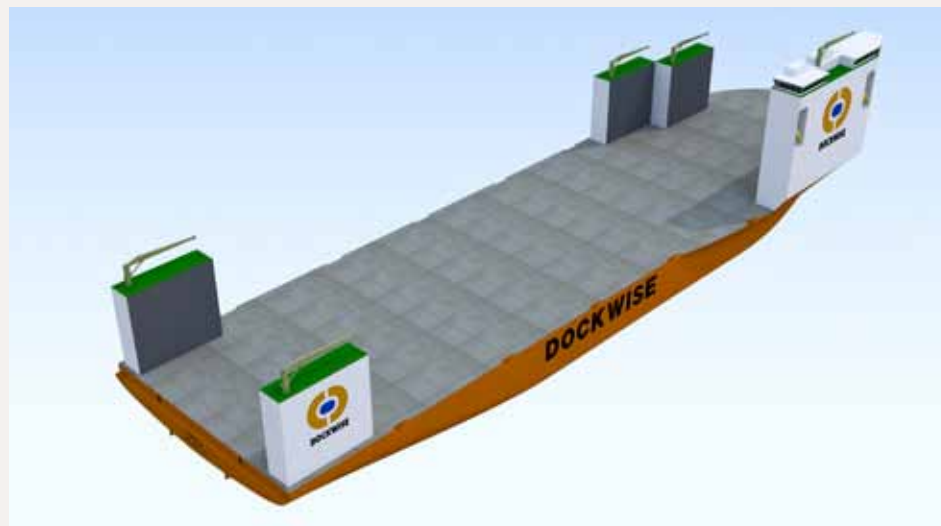
The Dockwise Type 0 Super Vessel can also serve the top end of the current market for structures between 25,000 and 50,000 tons, as it is better equipped to transport the latest fifth and sixth generation semi-submersible rigs, due to its large maximum submersible draft of 16 meters. Also, structures with a very high vertical center of gravity are best suited for transport onboard the new Super Vessel. Its innovative construction has unlimited potential for the future as well.

"The construction of our new vessel will change the opportunities for clients to build their structures completely integrated," Seij says. "This is not only

interesting from a cost perspective, but it's also interesting for platforms in remote areas, where there is basically no integration infrastructure. In addition, we have the flexibility to transfer larger modules and cargoes around the world. This means we can really go where no one has gone before – and focus on challenging projects in harsher climates in remote areas such as West Africa, and Western Australia. This will afford us new opportunities in the LNG market as well."

New Horizons and New Opportunities

For the Oil & Gas processing market, marine transport services are required for heavy onshore structures, such as modules for LNG plants, refineries, and petro-chemical plants. Transporting large integrated units onboard the new Type 0



Super Vessel provides customers with a number of benefits, including the option of building and assembling large projects or parts of projects in lower cost environments, shorter transit times, and operating efficiencies arising from the reduced need for on-site support equipment. Despite recent economic woes, the reality is that the world still needs energy, as well as the equipment to find and produce it. Dockwise sees definite opportunities in the Oil & Gas industry that the Dockwise new Type 0 Super Vessel would be perfectly suited for. "Dockwise welcomes the opportunity to offer our new Type 0 Super Vessel as an integrated transport solution to our clients that offers innovative solutions in terms of safety, flexibility and cost efficiency," Goedée says.

Dockwise also believes that the new Dockwise Type 0 Super Vessel offers clients and the industry a chance to

rethink their design concepts. "It will open up the market for fully integrate semi-submersibles. It will lift a lot of the restrictions in the design process as well," Seij says. "For Dockwise, it will set new boundaries for what we can transport. In addition, we'll be able to rethink how we approach integrated builds that simply were not feasible before because of the weight limitations for transport. With our new vessel, we can play an important role in the construction philosophies of our clients."

Leader of the Pack

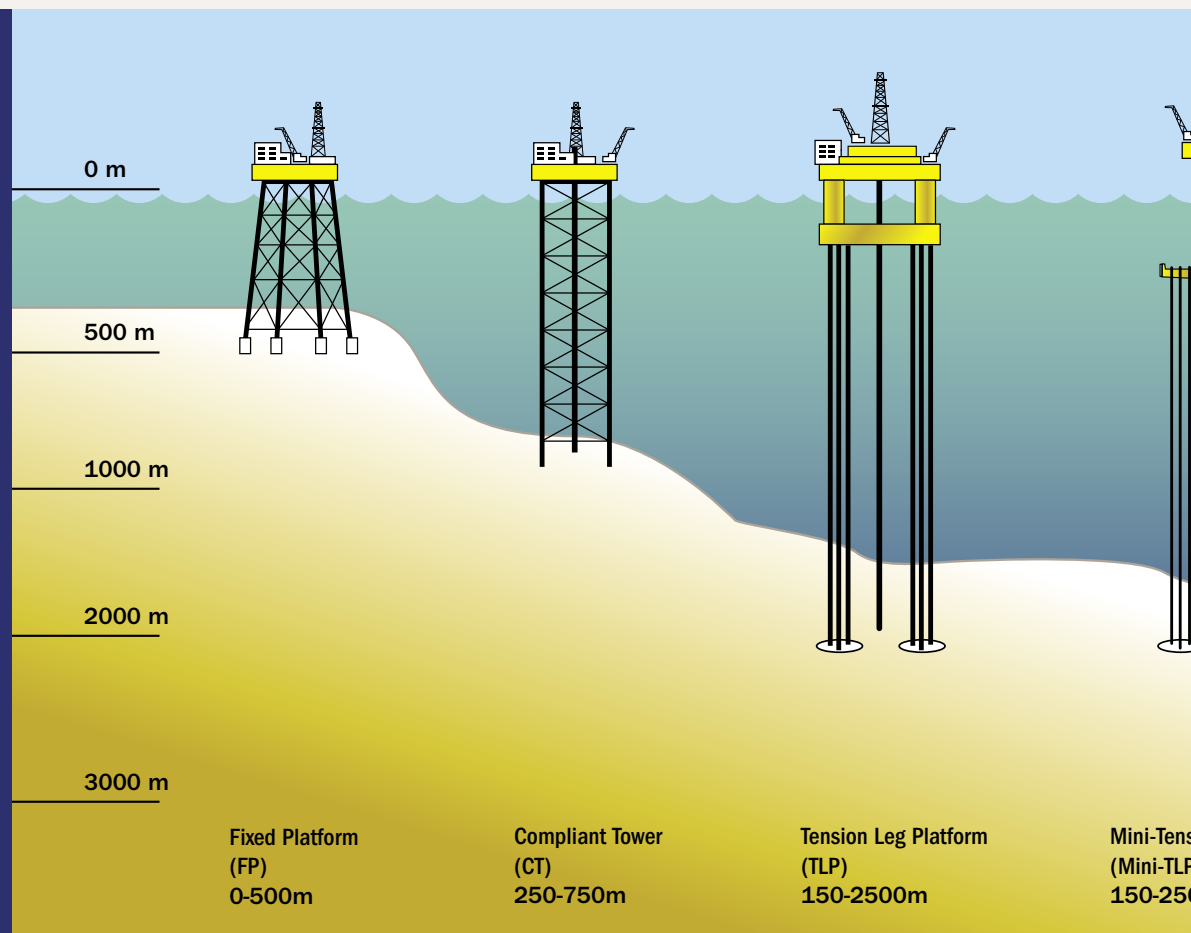
Once construction of the new vessel is complete, the company will own the world's most unique vessel in its industry. But it's not just the new vessel's size that makes it stand out from the rest. "We aren't just building a bigger vessel. We're building a better vessel," Seij says. "We made a

thorough inventory of what our current vessels can do. And we identified the need for a vessel that is not only bigger, but also more flexible in its deck space design." The result is a special design, but also a vessel that, according to Seij, incorporates all the features you would like to see in a heavy-transport vessel. "A lot of the other vessels, including a lot of the new builds, are in certain areas compromised with respect to efficiency and of course the investment to be made," Seij states. "I think here, we really pushed for the best solution for the cargo and for the vessel itself, in terms of propulsion, safety, strength, ballasting, bowless design and flexible deck space. All of these come together to truly set this vessel apart."

Overview: Offshore Equipment/Deep Water

As the economic recovery continues into 2011, the reality is that our world still needs oil, as well as equipment to find and produce it. Most of the new discoveries are located in deep water or in remote locations, with harsh conditions that require bigger and more complex, mostly floating equipment. Examples of floating platforms for these conditions are semi-submersible production structures, stabilized spar buoy structures, floating production storage and offloading structures (FPSOs) and tension-leg platforms (TLPs). These trends echo a need for a new, larger vessel that can handle heavier cargoes.

As a result, a new wave of business developments can be seen on the horizon, and we are positioning ourselves to sail full-steam ahead towards these new market opportunities. A stronger economy, combined with the need for oil companies to replenish their reserves, provides a basis for further sustainable growth of the company.



Our New Super Vessel

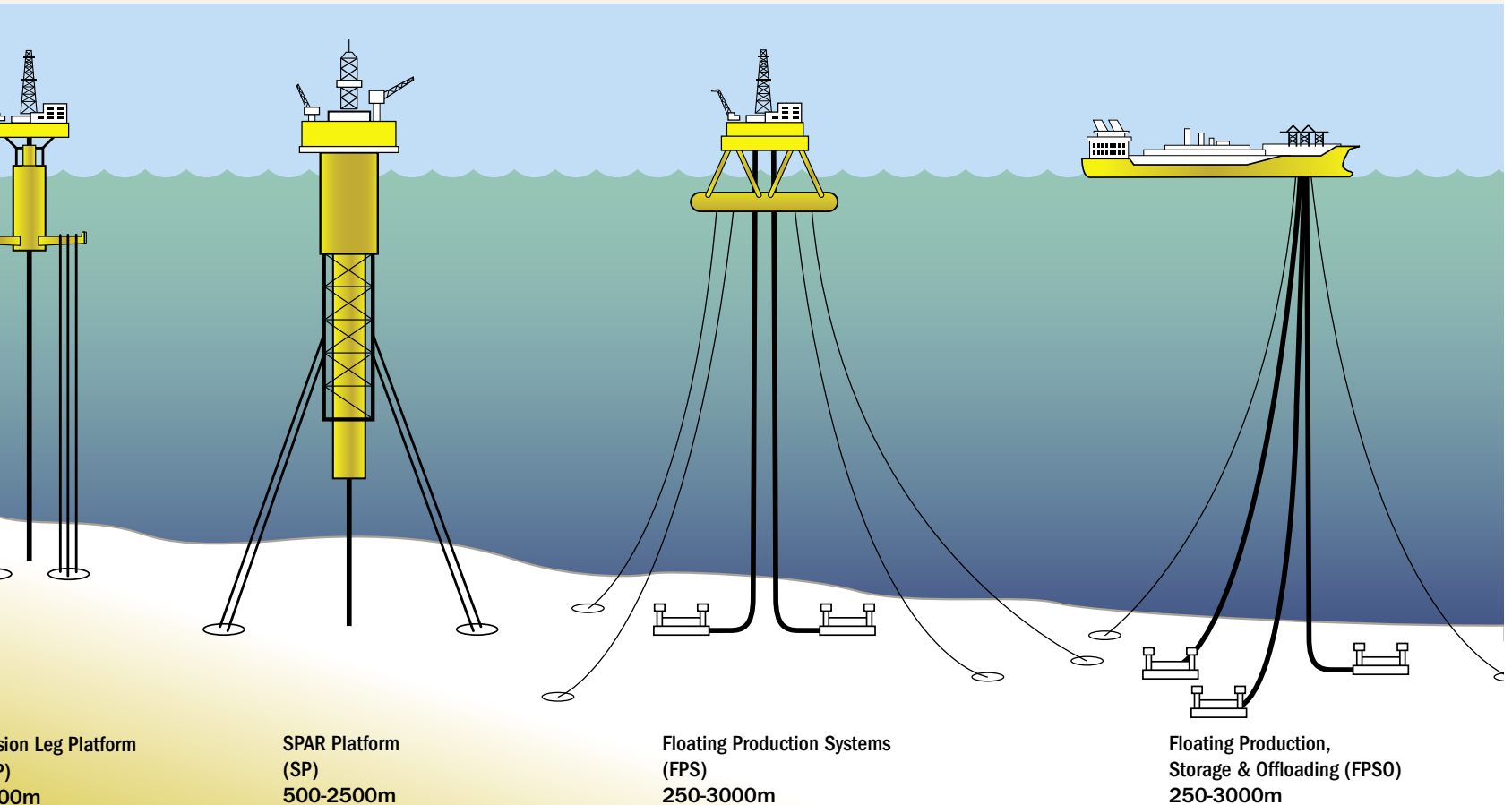


Ronald Goetheer, Project Manager

Being the overall Project Manager for our new Type 0 Vessel, including the final delivery of the T0, as well as the execution of the first T0 project, is an enormous responsibility. All matters pertaining to the new vessel, including the design, engineering, procurement, construction, and commissioning fall under my coordination. However, with the support of my project team, and everyone within Dockwise who at some point will contribute, I am more than confident that we will bring this project to a successful end.



Type 0 tank test



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 0 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 0 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.”

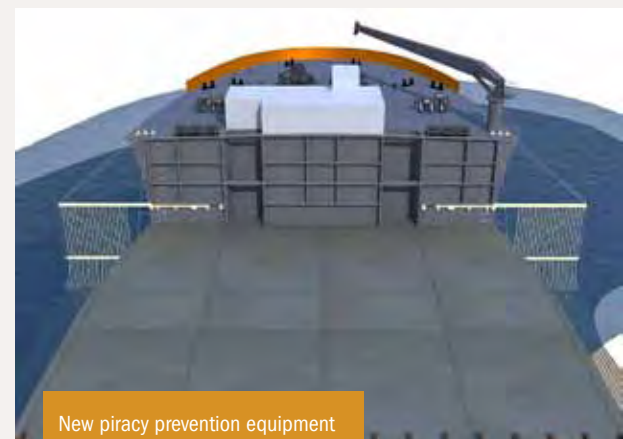
Focus on Safety and Sustainability

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.

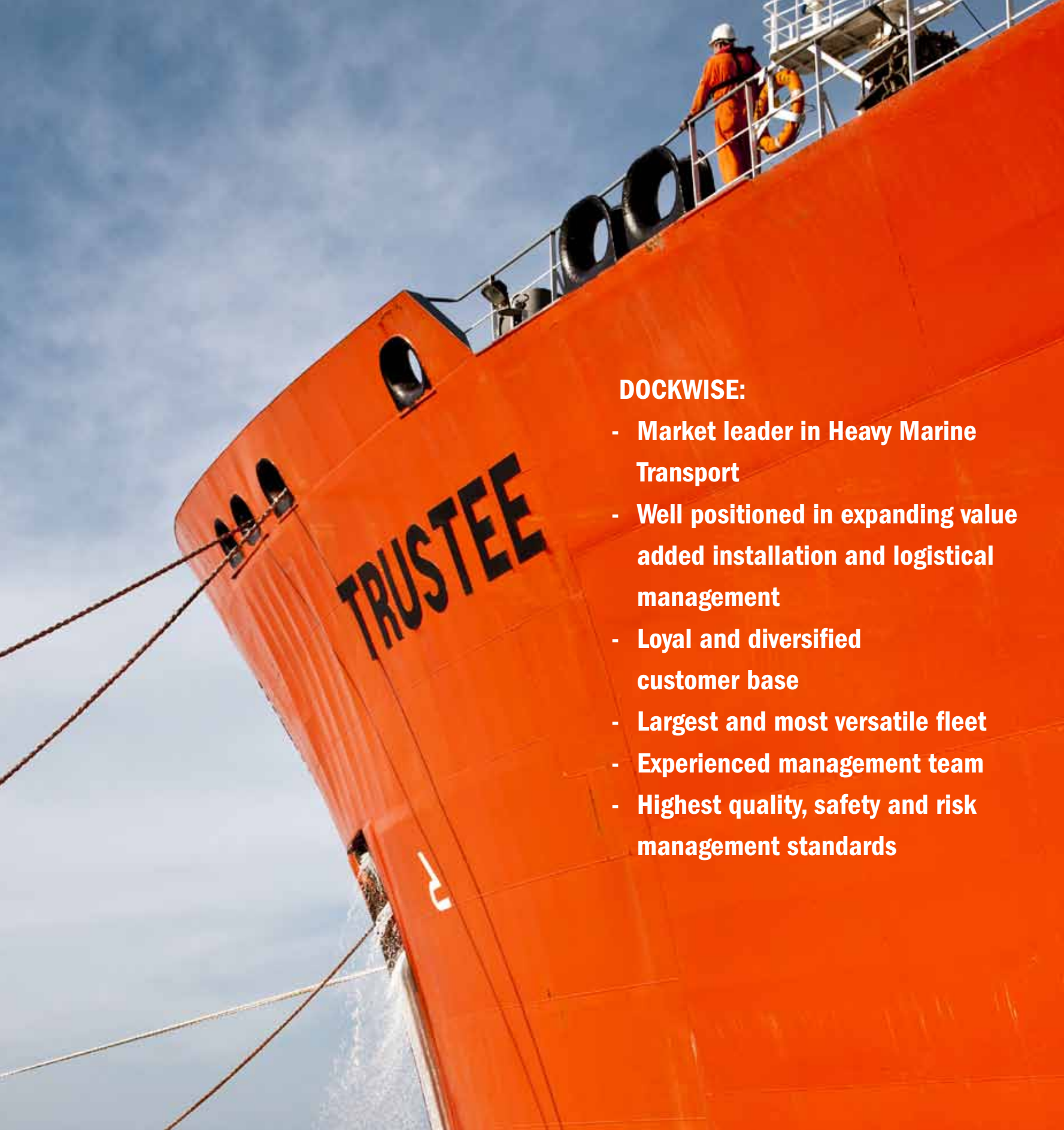
In 2010, sixteen Dockwise vessels passed safely through the Gulf of Aden, an area known for increased piracy activity. “Piracy is a growing threat in our industry. We do as much as we can to protect and secure our crews during these types of voyages. We invest in the training and materials needed to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



DOCKWISE:

- **Market leader in Heavy Marine Transport**
- **Well positioned in expanding value added installation and logistical management**
- **Loyal and diversified customer base**
- **Largest and most versatile fleet**
- **Experienced management team**
- **Highest quality, safety and risk management standards**

Dockwise is listed at the Norwegian OSE under the symbol DOCK and ISIN code BMG2786A1062 as well as at NYSE Euronext Amsterdam under the symbol DOCKW and ISIN code BMG2786A2052.



Fleet THE WORLD'S LARGEST Overview

Type 0



Characteristics

Introducing our new super vessel
110,000 metric tons of possibility

Under Construction

ETA end 2012

Characteristics

Length overall 275.00 m
Deck width 70.00 m
Deadweight 110,000 Metric tons

Type 1



Blue Marlin

Characteristics

Length o.a. 225 m
Breadth (mld.) 63 m
Deadweight 76,061 metric tons



Mighty Servant 1

Characteristics

Length o.a. 190 m
Breadth (mld.) 50 m
Deadweight 40,910 metric tons

Type 2



Black Marlin

Characteristics

Length o.a. 218 m
Breadth (mld.) 42 m
Deadweight 57,021 metric tons



Mighty Servant 3

Characteristics

Length o.a. 180 m
Breadth (mld.) 40 m
Deadweight 27,720 metric tons



Transshelf

Characteristics

Length o.a. 173 m
Breadth (mld.) 40 m
Deadweight 34,030 metric tons



Transporter

Characteristics

Length o.a. 217 m
Breadth (mld.) 44 m
Deadweight 53,806 metric tons



Treasure

Characteristics

Length o.a. 217 m
Breadth (mld.) 44 m
Deadweight 53,806 metric tons

Dockwise currently operates the world's largest Heavy Marine Transportation (HMT) fleet of 19 semi-submersible vessels of different concepts and designs. As a result, our versatile fleet will be able to handle heavier cargoes of up to 110,000 metric tons. The fleet includes six flat-deck, open-stern HMT vessels (one Type 0, two Type I and three Type II) and ten HMT vessels (six Type II and four Type III), which are mainly deployed for transporting drilling rigs and offshore structures. Additionally, there is one dock-type vessel (Type IV) that is used primarily for transporting cargoes in the various segments. Finally three Type V vessels are dedicated to the transport of yachts.

All of the vessels are crewed and managed by Anglo-Eastern. In addition, the vessels are registered in Curacao and sail under the flag of the Kingdom of the Netherlands. Dockwise is continuously optimizing the mix of its fleet composition. In 2010, The Enterprise was sold and in 2011 the construction of the new Type 0 Super Vessel began.

The average age of the Dockwise fleet is approximately 22 years; Dockwise seeks to extend the lifetime of its fleet by periodically undertaking lifetime extension programs for certain vessels.

SEMI-SUBMERSIBLE HEAVY TRANSPORT FLEET

review

Type 3



Talisman

Characteristics

Length o.a. 217 m
Breadth (mld.) 44 m
Deadweight 53,806 metric tons



Swan

Characteristics

Length o.a. 180 m
Breadth (mld.) 32 m
Deadweight 30,060 metric tons

Type 4



Explorer

Characteristics

Length o.a. 159 m
Breadth (mld.) 31 m
Deadweight 8,638 metric tons

Type 5



Yacht Express

Characteristics

Length o.a. 209 m
Breadth (mld.) 32 m
Deadweight 12,500 metric tons



Trustee

Characteristics

Length o.a. 217 m
Breadth (mld.) 44 m
Deadweight 54,013 metric tons



Swift

Characteristics

Length o.a. 180 m
Breadth (mld.) 32 m
Deadweight 30,060 metric tons



Super Servant 3

Characteristics

Length o.a. 139 m
Breadth (mld.) 32 m
Deadweight 14,138 metric tons



Triumph

Characteristics

Length o.a. 217 m
Breadth (mld.) 44 m
Deadweight 53,806 metric tons



Tern

Characteristics

Length o.a. 180 m
Breadth (mld.) 32 m
Deadweight 30,060 metric tons



Super Servant 4

Characteristics

Length o.a. 169 m
Breadth (mld.) 32 m
Deadweight 14,059 metric tons



Target

Characteristics

Length o.a. 217 m
Breadth (mld.) 44 m
Deadweight 53,806 metric tons



Teal

Characteristics

Length o.a. 180 m
Breadth (mld.) 32 m
Deadweight 32,101 metric tons



CREATING A SUSTAINABLE FUTURE

“We’re committed and working to making this business more sustainable ...We are a leader and a trendsetter in this industry. Sustainability is 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.

Rob Strijland, Chief Operating Officer



The challenge for Rob Strijland, *Chief Operating Officer (COO)*, is to keep the company's fleet of nineteen vessels running and to be able to compete, not on price, but on quality of the transport and the safety of the crew and the vessels. "What makes this company unique is that we have all our engineering capabilities in-house and that we are very experienced. Every transport is a kind of science and we are still learning every day."

Key Figures

(x USD 1,000)	2010	2009
INCOME		
Revenues	439,127	478,041
Revenues adjusted ¹	439,127	490,706
Gross margin	270,802	309,450
EBITDA	166,796	208,859
EBITDA adjusted ²	175,454	222,791
Depreciation and amortization	97,710	96,413
EBIT	69,086	112,446
Net finance costs	(52,028)	(74,388)
Earnings after tax	17,357	36,581
Earnings after tax adjusted ³	37,215	62,913
BALANCE SHEET		
Tangible assets	886,157	941,941
Intangible assets	594,464	598,288
Shareholders equity	979,900	858,262
Net debt	456,940	640,825
CASH FLOW		
Operating	116,168	131,691
Investment	(37,305)	(11,358)
Finance	(57,592)	(89,847)
Increase / (decrease) in cash and cash equivalents	21,271	30,486

(x USD 1,000)	2010	2009
EVA		
NOPAT	97,810	151,007
WACC (for EVA purposes)	7.5%	8.7%
EVA (Economic Value Added)	(22,872)	11,790
PER SHARE		
Average number of shares outstanding x 1,000	21,106	13,397
Earnings in USD	0.822	2.731
Equity in USD	74.27	65.05
Highest price (NOK)	176	197
Lowest price (NOK)	132	79
Highest price (EUR)	22.10	22.80
Lowest price (EUR)	16.50	21.10
RATIOS (on end of year basis)		
Net debt / EBITDA	2.7	3.1
Interest cover (EBITDA / net finance costs)	3.2	2.8
Average number of employees	325	315
Order book excl. DYT in USD million	380	324

1) Includes gross compensation for Mighty Servant 3 (MS3) FY 2009 USD 12.7 million, 2008: USD 38.8 million, 2007: USD 39.8 million.

2) Excludes derecognition MS3 claim FY 2010 USD 8.7 million (2009: includes net compensation for MS3 USD 8.2 million, 2008: USD 25.3 million and excludes non recurring costs for the listing at the NYSE Euronext Amsterdam and pre acquisition costs totalling USD 5.7 million for FY 2009, 2008: nil).

3) Excludes write-off MS3 claim FY 2010 USD 8.7 million, excludes impairments and book losses on assets totalling USD 6.2 million (2009: USD 9.0 million, 2008: nil), amortization backlog 2008: USD 1.3 million, 2007: USD 34.5 million and non recurring finance income and costs relating to debt buy back, loan redemptions and arrangement fees USD 5.0 million (2009: USD 3.4 million, 2008: nil, 2007: USD 11.5 million).

The exchange rate used for USD/EUR conversion as at 31 December 2010 is EUR 1.333.

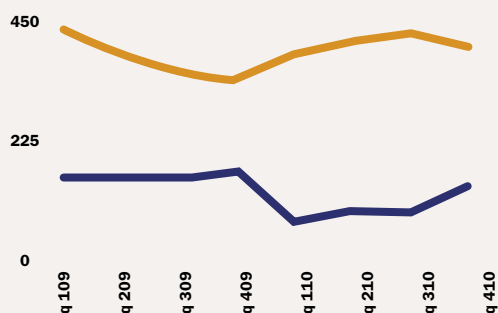
The exchange rate used for USD/NOK conversion as at 31 December 2010 is NOK 0.171.

Revenues at Dockwise are driven by the so called early warning indicators Oil Price, oil industry capex, demand for oil (for energy markets) and Gross Domestic Product (GDP) (for port & marine industries and yacht transport). The following table sets forth these key performance indicators in the relevant periods.

(x USD 1,000)	2010	2009	2008
Oil price WTI (usd)*	91	79	45
Oil demand (mln barrels per day)	88	84	86
GDP growth**	4.6%	3.1%	5.2%

*source west texas intermediate WTI
**source CIA world factbook; adjusted for inflation

Revenues in Heavy Marine Transport declined to USD 276 million compared to 2009 due to lower utilization and lower prices. Utilization of the fleet gradually improved with the year progressing from 71% in the first quarter to 97% in the fourth quarter. Prices for Heavy Marine Transport projects were stable from the second quarter in 2010. Revenues were supported by large offshore and onshore projects that were already booked in 2008. Revenues in these projects increased by 108% to USD 127 million in 2010.



backlog development and allocation of backlog over the year
■ backlog
■ next year

Indicator for future revenues is the backlog. As at 31 December 2010 Dockwise had a revenue backlog of USD 380 million (USD 324 million at the same date in 2009) in contracts to be executed during the years 2011 until 2015. Below graph indicates the allocation of backlog over the next years as well as the development of backlog over the past quarters.

Contract related expenses include fuel, harbor dues, canal dues, expenses related to preparing a vessel and securing cargo for the voyage. Vessel operating expenses are relatively fixed and consist of crewing costs, insurance premiums and repair & maintenance costs. Compared to 2009 vessel operating expenses decreased by 4%.

The following table sets forth the company's margins and profits for the periods indicated:

(x USD 1,000)	2010		2009	
Revenues	439		478	
Contract related expenses	168		169	
Gross margin	271	62%	309	65%
Vessel related expenses	48		50	
Depreciation and amortization	98		96	
Gross profit	125	28%	163	34%
Other income	-		3	
Administrative expenses	47		54	
Other expenses	9		-	
Profit from operating activities	69	16%	112	23%
Net finance costs	52		74	
Income tax expense	-		1	
Net profit	17	4%	37	8%

Administrative expenses include the personnel expenses of management and office staff and other general expenses. On a like for like basis the 2010 administrative expenses were USD 2 million lower than for 2009 when USD 4.5 million non-recurring expenses were included relating to the NYSE Euronext listing and pre-acquisition costs.

Profit from operating activities decreased by 38%, to USD 69 million (28% to USD 78 million on an adjusted basis) from USD 109 million for 2009. This was primarily due to a combination of lower utilization and lower prices throughout the year.

Cash flows

The table below sets forth a summary of Dockwise's cash flows for the years 2010, 2009 and 2008.

(x USD 1,000)	2010	2009	2008
Net cash from operating activities	116	131	156
Net cash used in investing activities	(37)	(11)	(209)
Net cash from financing activities	(58)	(90)	59
Net change	21	30	6



This Company the

Peter Wit, Chief Financial Officer

Pressure on margins and costs, and the need to finance the new Type O Super Vessel in a volatile financial market environment. These were only a few of the challenges Peter Wit, Chief Financial Officer (CFO) of Dockwise, faced in 2010. Dockwise coped rather well with these challenges, but 2011 will not be easier. However he remains confident about reaching Dockwise's ultimate goals: Robustness in finance, on the balance sheet, in the results and in the internal processes and organization of the company, all based on explicit standards on how to do business.

The market environment was not very helpful in 2010. The first half of the year was especially challenging. "Margins were under pressure and customer budgets were tight. We had to fight for each bit of income," Peter Wit says. The plans to build the new Type O Super Vessel made things even more complicated. "We had to look at the new vessel from different angles at the same time: Did customers indeed require such a vessel, how to procure it, would we make an appropriate return on the investment, could we get technical approval on a new design, and could we reasonably finance the ship at this point in the cycle without overstretching ourselves." It all worked out very well, thanks to the trust from key customers and the strong support in both the debt and equity markets, our key suppliers and contractors and last but not least the passion from the team at Dockwise.

Support from Shareholders

"We decided to finance the investment with some USD 100 million in equity and a similar amount in new debt to keep our balance sheet solid. To be able to have a go or no go in November, we needed the financing to be in place by then."

An additional USD 110 million tranche from a banking group (ABN Amro, Deutsche Bank, Rabobank and Royal Bank of Scotland) secured the bank finance of the new vessel at terms that were in line with the existing credit lines. Support of a group of key shareholders secured a USD 100 million rights issue. The rights issue gave all existing shareholders the opportunity to participate in the new shares or alternatively to monetize their claims. "We are very glad to have such a group of key shareholders that were willing to support us in the share issue," Wit says.

USD **100** million
in equity

USD **110** million
from banking group

is About Achieving Inconceivable

House in Order

Another major project in 2010 was the “House in Order” project, an internal program of improving processes within the company. As the problems within the company get more complex, solving them requires more expertise, Wit says. “We have made important steps in standardizing and improving our processes in 2010, successfully re-implementing an ERP system. We also made a major step in making the values and principles we want to live by much more explicit throughout the company. In 2011 we will continue to work with teams all over the company to calibrate values and principles in our multinational multidiscipline organization and to take process efficiency and effectiveness to an even higher level, centralizing support in the company aiming to achieve the same or better quality at lower cost and risk. At the same time, we need to maintain the unique Dockwise ‘can do’ mentality and flexibility.

No Compromise on safety

Safety is another key concern for management. Dockwise had four lost time

incidents in 2010, most relating to trips from stairways and ladders on vessels. Four incidents that should not have happened. “We take this very serious,” Peter Wit stresses. “Every incident can be avoided. We realize that this is even more difficult if budgets are tight, but we do not compromise on safety. We are operating in a risky business, so risk management including attention for Safety and discipline are of the utmost importance. We will continue to strive for a zero accidents reality.”

Well Equipped for the Future

The company will need all its expertise and skills to make 2011 a good year. Wit sums up the challenges the company is facing: “There is cautious optimism as more work in the oil industry is finding its way to the market. The effect of this will be visible in 2013 and beyond. But we have to deal with potentially difficult spot market conditions before we get there. At the same time, we will have to pay a lot of attention to tenders for new projects.

The new vessel has to be managed very well in terms of engineering, safety,

schedule, regulatory issues, quality, and last but not least, costs. The investment itself underscores Dockwise’s market leadership. Whether we should build more vessels of this type is something we will look at once the orderbook of this one is seriously filling up.

As CFO, Wit has to manage the financial resources at a time when cash flow could be under pressure and future projects require investments to support future growth. He says: “Doing business means taking risks, but managing them properly is what makes the difference.” Following the strengthening of the balance sheet in 2009 and 2010, Dockwise is financially robust to deal with the market scenarios that can be reasonably expected during the coming years. “This company is about achieving the inconceivable. In the end, it all comes down to added value to the customer. Our people are passionate to make that work. What we as management have to do is make that passion work in the same direction. When we take good care of our customers, this will drive favorable results for staff, debt - and shareholders,” Wit concludes.

Dockwise has three shareholders with reported holdings larger than 5%

Name	Number of shares	Voting power
HAL Investments, Rotterdam The Netherlands	4,518,272	17.87%
Sankaty Advisors, Boston USA	2,839,108	11.23%
Project Holland Fonds, Amsterdam The Netherlands	2,240,847	8.86%
Total	9,598,227	37.96%

Consolidated income statement

(x USD 1,000)	2010	2009
For the Year ended 31 December 2010		
Revenue	439,127	478,041
Direct costs	(314,297)	(315,144)
Gross profit	124,830	162,897
Other income	115	3,410
Administrative expenses	(47,201)	(53,861)
Other expenses	(8,658)	-
Results from operating activities	69,086	112,446
Finance income	916	2,612
Finance costs	(52,944)	(77,000)
Net finance income / (costs)	(52,028)	(74,388)
Profit / (loss) before income tax	17,058	38,058
Income tax credit / (expense)	299	(1,477)
Profit / (loss) for the year	17,357	36,581
Attributable to:		
Equity holders of the company	17,357	36,581
Profit / (loss) for the year	17,357	36,581
Earnings per share:		
Basic earnings per share (in USD)	0.822	2.731
Diluted earnings per share (in USD)	0.815	2.722

Consolidated Balance Sheet

(x USD 1,000)	31 Dec 2010	31 Dec 2009
As at 31 December 2010		
ASSETS		
Non-current assets		
Property, plant and equipment	886,157	941,941
Intangible assets	594,464	598,288
Employee benefits	4,605	4,008
	1,485,226	1,544,237
Current assets		
Inventories	20,030	20,561
Current tax assets	253	-
Trade and other receivables	49,655	70,232
Cash and cash equivalents	73,129	51,858
	143,067	142,651
Total assets	1,628,293	1,686,888
EQUITY		
Capital and reserves attributable to equity holders of the company		
Issued share capital	126,428	103,219
Share premium	863,289	783,008
Reserves	(37,261)	(36,328)
Retained earnings	10,087	(28,218)
Unappropriated result	17,357	36,581
<i>Total equity</i>	<i>979,900</i>	<i>858,262</i>
LIABILITIES		
Non-current liabilities		
Non-current interest-bearing borrowings	512,269	670,253
	512,269	670,253
Current liabilities		
Current maturities of interest-bearing borrowings	9,361	9,393
Trade and other payables	126,541	147,387
Income tax liabilities	-	1,113
Provisions	222	480
	136,124	158,373
<i>Total liabilities</i>	<i>648,393</i>	<i>828,626</i>
Total equity and liabilities	1,628,293	1,686,888

Consolidated statement of cash flows

(x USD 1,000)	2010	2009
For the Year ended 31 December 2010		
<i>Cash flows from operating activities</i>		
Profit for the year	17,357	36,581
Adjustments for:		
- Depreciation and impairment losses property, plant and equipment	92,101	85,045
- Amortization and impairment losses intangible assets	5,609	11,368
- Gain on sale of property, plant and equipment	(115)	(3,410)
- Decrease / (Increase) employee benefits	(597)	(1,282)
- Equity settled share based payments	1,724	453
- Net finance costs	52,028	74,388
- Income tax credit / (expense)	(299)	1,477
Operating cash flow before movements in working capital	167,808	204,620
Changes in:		
Decrease / (Increase) inventories	531	(3,652)
Decrease / (Increase) current receivables	19,416	20,588
(Decrease) / Increase current liabilities	(23,820)	(26,735)
(Decrease) / Increase in provision	(258)	(176)
Cash generated from operating activities	163,677	194,645
Interest (paid) / received	(44,307)	(62,519)
Transaction costs related to borrowings	(2,135)	(1,300)
Income tax received / (paid)	(1,067)	865
	(47,509)	(62,954)
Net cash from operating activities	116,168	131,691
<i>Cash flows from investing activities</i>		
Acquisition of property, plant and equipment	(37,747)	(24,907)
Acquisition of intangible assets	(1,785)	(2,683)
Adjustment to the cost of previous recognized business combinations	-	8,232
Proceeds from sale of property, plant and equipment	2,227	8,000
Net cash used in investing activities	(37,305)	(11,358)

(x USD 1,000)	2010	2009
For the Year ended 31 December 2010		
<i>Cash flows from financing activities</i>		
Repayment of borrowings	(161,082)	(325,540)
Proceeds of issue of share capital	106,990	249,072
Transaction costs related to share issue	(3,500)	(13,180)
Purchase of own shares	-	(199)
<i>Net cash from (used in) financing activities</i>	<i>(57,592)</i>	<i>(89,847)</i>
Net increase / (decrease) in cash and cash equivalents	21,271	30,486
Cash and cash equivalents at beginning of the year	51,858	21,372
Cash and cash equivalents at end of the year	73,129	51,858

THE WORLD IS OUR



Houston, USA



Don Bernard (55),
*Vice President Sales
Onshore Projects*



Robb Erickson (60),
*Vice President Sales
Heavy Marine
Transport Worldwide*

Breda, The Netherlands



Jaap Meij (46),
*Vice President Sales
Offshore Projects*

USA (Fort Lauderdale)



**Clemens van der
Werf (45), President
Dockwise Yacht
Transport (DYT)**

Brazil



Marten Dresen (28),
*Business
Development
Manager Brazil*


WORKPLACE



Dockwise is proud to operate the world's largest fleet of semi-submersible vessels. Our global network of offices ensures that we can provide our clients with the customized solutions their projects demand. With commercial offices located in Breda, Houston, Fort Lauderdale, Busan, Shanghai, Singapore, Moscow, Perth, and Rio de Janeiro, we are able to meet our customers' needs 24/7, 365 days a year.




Russia (Moscow)



Dominiek Ampe
(35), General Manager Russia

Korea (Busan)



Bongjae Seo (47),
General Manager Korea

China (Shanghai)



Sheng Zeng (37),
General Manager China

Singapore



Jan Wolter Oosterhuis (33),
Area Manager South East Asia

Australia (Perth)



Ben van der Hoeven (46), Area Manager Australia

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This print contains certain financial information in summarized form.
The contents of this version are qualified in their entirety by reference to
the full Annual Report 2010 of Dockwise Ltd. The full Annual Report 2010
of Dockwise Ltd. is available on our website www.dockwise.com



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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