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His Royal Highness Prince Salman Bin Hamad Al Khalifa

The Crown Prince of the Kingdom of Bahrain and Deputy Supreme Commander and First Deputy Prime Minister

His Majesty King Hamad Bin Isa Al Khalifa

The King of the Kingdom of Bahrain

His Royal Highness Prince Khalifa Bin Salman Al Khalifa

The Prime Minister of the Kingdom of Bahrain
Two major changes occurred in 2014, the first was the launch of an initiative called Project Jupiter, which is inviting maritime contractors to set up their premises/workshops/expertise centres within the yard, so that when customers come to ASRY they have direct access to their main contractors, therefore making the yard a ‘One Stop’ shop. The second major development was a corporate restructuring which combined and defined various new divisions to make the entire yard’s corporate flow more geared towards customer satisfaction, therefore making the company operate as ‘One Yard’.

ASRY at a Glance

ASRY is the Arabian Gulf’s most experienced ship and rig repair yard. Founded in 1977 in Bahrain, ASRY has over 35 years of experience in marine asset optimisation. Its leading range of facilities includes a 500,000 dwt drydock, two floating docks of 625 m and 227 m in length, 15 repair berths with a total length of approximately 4,000 m, twin 255 m slipways, as well as a full range of workshops and service centres. The yard’s portfolio of capabilities is not only the largest in the Arabian Gulf, but also includes jack-up rigs and other offshore assets, due to a dedicated division — ASRY Offshore Services. Combined with a series of other diversifications including a Consultancy Division offering bespoke engineering design services, ASRY is a multifunctional marine services hub committed to providing international standards to global shipowners operating in the Arabian Gulf.
“With just under 2,000 direct employees, and approximately 5,000 workers onsite, ASRY is a vital organ in Bahrain’s social anatomy, and the importance of the yard lies as much in its support of the community as its support of the economy.”
2014 was the year ASRY consolidated its position as a pillar of not only the Bahrain economy, but also Bahrain society. The financial results for the year saw revenues of $163 million from 193 vessels repaired, more vessels than the previous year, proving ASRY’s competitiveness remains on the leading edge. However, it was the improvements ASRY made on its social impact that are noteworthy this year. With just under 2,000 direct employees, and approximately 5,000 workers onsite, ASRY is a vital organ in Bahrain’s social anatomy, and the importance of the yard lies as much in its support of the community as its support of the economy. Nurturing ASRY’s positive socio-economic impact on individuals, the country, the region and the maritime industry as a whole is key to its continued longevity and legacy. It is developments on this front which I wish to highlight.

In this light, the start of the year saw the Board of Directors approve a bouquet of employee remuneration increases including a 3% salary increase - with many receiving more than 3% due to a new minimum increase - as well as an increase of the company’s contribution towards the Saving Fund up to 4%, and increases in the company’s contribution to both Ramadan Basket and School Bag benefit schemes. This package of new employee incentives were approved by the Board of Directors to further improve the standard of living of ASRY employees, share the success of ASRY with the wider community, and to boost morale and show gratitude for the hard work demonstrated throughout the organisation. Other initiatives in a similar vein included a $1 million investment in the ASRY health centre to upgrade it to a nationally-certified Medical Centre. The new ASRY Medical Centre now boasts state-of-the-art medical equipment, new facilities, and an expanded paramedic staff of 22. The expansion, which doubles the capacity of the medical centre, will also receive patients from outside ASRY, servicing the greater Bahraini community.

At a regional level, ASRY boosted the educational element of its vision with a series of training partnerships with regional firms to prioritise vocational training through ASRY’s decades of industrial expertise. For example, the company reaffirmed its cooperation with educational and academic establishments within and outside Bahrain as a company priority, with confirmation of an internship programme with the Arab Academy for Science, Technology and Maritime Transport (AASTMT). Partnering with the well-established institution at both Arab and African levels, will open the door for enhancing the position of the company as a training centre Gulf-wide.

2014 also saw ASRY contributing to the welfare of the maritime industry on a global level with a $50,000 donation to the International Maritime Organisation (IMO) International Search and Rescue Trust Fund. The purpose of the Trust Fund is to improve maritime search and rescue capabilities to locate and rescue persons at sea in what has always been one of the world’s most dangerous professions. Reducing the risks involved in seafaring, helps the delivery of priority activities and projects on maritime search and rescue, and helps make the seas as safe and secure as possible. ASRY’s historical support of the IMO is an integral part of the yard’s corporate values to be more than a commercial entity and leave a lasting legacy on the maritime sector.
However, to share success, it must first be built, and this is primarily due to a dedicated and highly skilled workforce that continually demonstrate teamwork and leadership. It is most gratifying that ASRY has been continuously receiving excellent support and encouragement from all the shareholding countries which is a vital factor in the Company’s continued and growing success over the years. I, therefore, take this opportunity to extend my appreciation and gratitude to all of our shareholders, including the Government of the Kingdom of Bahrain. I would also like to extend my sincere thanks to my colleagues on the Board of ASRY for their continued commitment and support to the company. ASRY’s entire workforce, including the management, staff and workers should also receive recognition for their dedication, hard work and support without which ASRY would not have achieved its results in the difficult market conditions. My sincere thanks also go to ASRY’s sub-contractor partners and of course our hard-working and highly capable global network of agents, for all of their valuable support and co-operation during the year.

I personally extend my deep gratitude to all those who have contributed to ASRY’s success.

I wish you all a prosperous and successful 2015!

Daij Bin Salman Al-Khalifa
Chairman

2014 also saw ASRY contributing to the welfare of the maritime industry on a global level with a $50,000 donation to the International Maritime Organisation (IMO) International Search and Rescue Trust Fund.
1. H.E. Shaikh Daij Bin Salman Bin Daij Al-Khalifa
   Chairman, Representing the Kingdom of Bahrain

2. Mr. Khalid Ali Al-Hosani
   First Deputy Chairman, Representing the UAE

3. Mr. Sa’ad Mohammad Al-Wasmi
   Second Deputy Chairman, Representing the State of Kuwait

4. Mr. Nasser Bin Ibrahim Al-Fouzan
   Board Member, Representing the Kingdom of Saudi Arabia

5. Mr. Abdulaziz Jassim Mohammed Al-Muftah
   Board Member, Representing the State of Qatar

6. Mr. Sharaf-Eddin Salem Al Banghazi
   Board Member, Representing the State of Libya

7. Mr. Iqdam M. R. Hashim Al-Shadeedi
   Board Member, Representing the Republic of Iraq

8. Mr. Aref Saleh Khamis
   Alternate Member, Kingdom of Bahrain
9. Mr. Ibrahim Mohammed Abu-Aisha
Alternate Member, State of Libya

10. Mrs. Awatif Mohamed Al-Ali
Alternate Member, State of Kuwait

11. Mr. Adel Abdullah Al-Baker
Alternate Member, State of Qatar

12. Raad Rafeeq Yaseen A. Kwarle
Alternate Member, Republic of Iraq

13. Dr. Mohammed Bin Musaad Al-Sumairi
Alternate Member, Kingdom of Saudi Arabia

14. Mr. Mohamed Mohnsin Al-Junaibi
Alternate Member, UAE

15. Nils Kristian Berge
Chief Executive

16. Mr. Mahdi Abdulla
Board Secretary
One Stop
the Arabian Gulf’s largest cluster of onsite specialist contractors
“ASRY maintained its leadership position in terms of market share, with the number of repair jobs increasing from 2013, a reaffirmation of its reputation with an average customer satisfaction level of ‘highly satisfied.’”
One Stop

Having anticipated the ongoing market pressure, ASRY’s Senior Management identified that the most successful way to maintain and grow market share in 2014 and beyond would be through absolute excellence in quality of service. With ship owners still feeling the effects of the global shipping downturn, it was recognised that it is a good repair facility’s responsibility to reassure customers, new and old, that every dollar they spend on maintenance with ASRY is providing essential optimisation to make their fleet as profit-efficient as possible. Therefore an initiative, called Project Jupiter, was officially launched to build the most comprehensive cluster of onsite specialist contractors in the Arabian Gulf at ASRY.

Project Jupiter, which was officially launched in the year under review, but will continue into the near-term, saw eight reputed global contractors partnering with ASRY to increase their investment at the shipyard in 2014 to provide more substantial services to ship and rig owners. Each specialist contractor increased their investment in different ways; MAN Diesel & Turbo, Wilhelmsen, SOLAS, Al Muffadal, and Fire Security signed Memorandums of Understanding (MOU) to establish dedicated service centres, to provide bespoke services and products to ASRY customers onsite, as well as provide authorised technicians and certified warranty repairs. Other subcontractors completed their new workshops and their facilities were launched and are operational, such as ABB Industries, Seven Seas, and Sultan Marine. Having a smart mix of contractors physically based in the yard makes customer’s repairs quicker and more convenient. By the end of 2014, ASRY boasted a portfolio of 33 Specialist Contractors, including the aforementioned names plus other leading names such as Alfa Lavel, Gates, Blohm+Voss, Harris PYE, Goltens, and more. Project Jupiter was widely acclaimed by the regional maritime industry as an innovative new approach to satisfying customer needs, but more importantly, customers noted and praised the project, and the potential it has to cement ASRY as the yard of choice in the region.
The second improvement initiative that shaped ASRY’s 2014 was the rolling-out of a corporate restructuring to streamline the organisational structure to make operations more customer-focused. After several months of analysis and consultation, it was discovered that there were opportunities to provide customers with better levels of efficiency, quality and safety excellence, by conducting an adjustment in the organisational structure. The results of this organisational analysis led to the inclusion of three main features to ASRY’s new organisational structure. Firstly, several divisions were integrated into a more streamlined set of ten clear distinct primary divisions. Secondly, the recognition that the key to ASRY’s future success is customer satisfaction led to the distinction between which of the ten divisions were revenue-generating, and which were not. This important identification allowed the setting up of processes, reporting lines, and job responsibilities in a way that ensures customer satisfaction became the highest priority. The third result of the analysis was the re-appointment of several senior management positions to ensure the most appropriate talent for the new roles and responsibilities, particularly in the shape of a new Operations General Manager, new Offshore Services General Manager, and a new head of Health, Safety, Security, Environment and Quality (HSSEQ).

The new organisational structure was implemented throughout 2014 and yielded two strategic successes; the creation of the Navy, Defence & Industrial Projects (NDIP) Department under the Ship Repair Division; and the establishment of a new Representative Office in Saudi Arabia. Firstly, the new NDIP department dedicated to military projects brings a specialised team to ASRY to formally focus on the yard’s strong experience in the defence sector to become one of ASRY’s primary differentiators from other yards.

This new move was instrumental in ASRY’s growth in the sector of defence vessel repair with a notable increase in the number of grey ships docking throughout 2014. Secondly, a new representative office in Al Khobar in Saudi Arabia has been building ASRY’s penetration of the Kingdom’s market, both on the offshore work, serving rigs in operation, and broader industrial work. With ASRY being an OAPEC owned company, it enjoys good support from major clients established in this region. Combined with equally healthy support from repeat business from international customers, ASRY saw good occupancy in 2014 across all its facilities.

2014 also marked the first full year with the yard’s recent expansion being fully operational. The new Quay wall not only boosted good occupancy throughout the year, it had the intended effect of creating flexibility across the entire yard. All customers were able to be accommodated in their preferred locations, at their preferred times, with no disruption to their schedules, thanks to the yard’s wider variety of facilities and greater alongside capacity.

Looking ahead to 2015, market conditions are set to be similarly challenging, so ASRY will be taking the useful insights that 2014 provided and activating them in the next year’s strategy. Particularly, it will be imperative to focus on completing more jobs more efficiently, but without lowering ASRY’s well-known safety and quality standards. This will be achieved by continuing to draw on the strengths of being ‘one yard’, and to ensure customers experience the full range of benefits of being a ‘one stop’ facility.

Nils Kristian Berge
Chief Executive
PERFORMANCE SUMMARIES

MAIN REVENUE
(US$ Millions)

![Graph showing annual revenue from 2010 to 2014.]

-19% year-on-year

NUMBER OF VESSELS REPAIRED

![Graph showing number of vessels repaired from 2010 to 2014.]

+4.9% year-on-year
HULL TREATED
(scraping, washing, blasting and painting)
(Millions of sq. m.)

-13% year-on-year

STEEL CONSUMED
(Tonnes)

-16% year-on-year
MANAGEMENT TEAM

1. Nils Kristian Berge  
   Chief Executive

2. Magdy Sharkawy  
   Ship Repair General Manager

3. Dr. Tarik Ahmed Al Shaibani  
   Services & Support General Manager

4. Carl Bradshaw  
   Business Devl. Manager (AOS)

5. Magdy M. Moustafa  
   Procurement & Contracts General Manager

6. Mohammed Abdul Salam  
   Production Manager

7. Satyan Laxman  
   Finance & Accounts Senior Manager

8. Abdulrazzaq Zainalabedin  
   Board Secretary

9. Badreldin Elsimat  
   Legal Dept. Manager
10. Adel Boutari  
    Health, Safety, Security, Environment,  
    Quality Senior Manager

11. Rob Bryant  
    Offshore Services General Manager

12. Arran Dall  
    Corporate Communications Manager

13. Sh. Duaij Bin Mohd. Al Khalifa  
    Human Resources and General Services Senior Manager

14. Mona Showaiter  
    Chairman’s Office Manager

15. Abdulla Khalil Al-Muraikhi  
    Security Manager

16. Sauvir Sarkar  
    New Construction & Engineering Services Senior Manager

17. Thomas Daniel  
    Internal Audit Manager

18. Jos J.A.A. Goris  
    Operations General Manager
ASRY’s facility was established in 1977 and is now the most experienced marine repair facility in the Arabian Gulf, with the efficiency and reliability only time and experience can bring.

Classification Societies

- Nippon Kaiji Kyokai
- Lloyds Register
- Germanischer Lloyd
- Indian Register of Shipping
- American Bureau of Shipping
- Det Norske Veritas
- Bureau Veritas
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One Stop, One Yard
One Yard
streamlining all divisions to focus on customer satisfaction
The number of ships repaired (not including rigs) at ASRY increased from 167 in 2013 to 176 in 2014, demonstrating that the yard is still growing its market share and maintaining its leading position in the regional and international marine repair sector. However, in general terms, 2014 saw a tightening in the maritime market affect revenues at repair facilities across the globe and the region. Despite the increased number of ships, ASRY’s 2014 saw the revenue growth of the previous four years level out. Revenue from ship repair activities was 54% of the yard’s total revenues for the year, which, upon analysis, reveals three interesting trends.

The first trend is that the average amount which ship owners spent on maintenance of their ships, saw a significant decrease in 2014. The year in review saw the overall average spend-per-ship drop 26% from the average spend-per-ship of 2013. The probable cause of this drop in maintenance budgets is that the average age profile of the world fleets is getting younger, and the tanker fleet in particular. A higher proportion of vessels undergoing their 1st and 2nd class renewals require smaller repair scopes, and generally require less maintenance.

The second trend for ASRY’s ship division was that the split between international business and Arabian business became much more equal. In 2014, 55% of the ships docking at ASRY came from the Arab market, and 45% from the International market, whereas in previous years the split has been more weighted towards Arab vessels. In addition to natural cyclic variances, this balancing of ASRY’s global appeal has the contributing factor of an overhaul of ASRY’s global agency network in 2014. New agents were assigned in important markets such as Greece - from which ASRY received 12 ships in 2014, compared to one in 2013 - and also greater and more frequent collaboration between ASRY’s commercial team and the agents was actively encouraged and organised. This tightening of the agent network is one of the contributing factors to the fact that ASRY received 49% more international ships in 2014 than 2013. The roughly equal split between Arab and non-Arab business is a hallmark of the yard’s global reputation, and indicative of the common opinion of ASRY by the repair market at large that although it is Middle-East based, it has global levels of quality, safety and operational excellence.

The third trend was an improvement in the yard’s ability to convert prospects and leads into confirmed business. In 2014, ASRY saw a notable increase in the success ratio for converting tenders into confirmed orders. This increase is a demonstration of ASRY’s increasing competitiveness, and focus on closing deals despite aggressive negotiation from competing yard in the region. Interestingly, the main contributor to this increasing conversion rate comes from the international market which saw ASRY win 51% more prospects in 2014 than 2013. Again, this is likely due to a consolidation of the yard’s global network of agents and re-emphasising efficiency in the overall commercial process.

There was also a series of highlights from 2014’s ship repair work which mark the year as another positive step towards progress. In March, the yard saw six vessels under repair simultaneously on its dual slipways in a sign that the yard’s small and medium sized vessel repair business continues to flourish since the opening of the its state-of-the-art slipways. Slipway occupancy at ASRY has risen year on year since they were opened in 2008 and continues to be another successful diversification of the yard’s repair capability variety. Capability-wise, ASRY met the challenge of a series of unique repair scopes. Some of the largest jobs of the year came from barge repairs. The widening of a Dredge Laying Barge by 4.3 meters on both sides was a significant undertaking that required approximately 974 tonnes of new steel, as well as all associated bilge, ballast piping and cabling works. Also a Pipe Laying Barge needed major steel renewal inside the tanks and side shell that amounted to over 450 tonnes of new steel, as well as over 24,500 sqm of ballast tank treatment and piping renewal on engine room and ballast system. Mid-year, a 75,000 DWT cement barge required the installation of three diesel generators including fabrication and installation of all associated piping work. ASRY’s reputed experience with specialised coatings was also tapped by several clients, one of which required application of both phenolic epoxy and zinc silicate coating on two of its chemical tankers, together requiring almost 40,000 sqm of coating. Other impressive coating work included the cargo hold treatment of self-discharging bulk carrier that required almost 20,000 sqm of coating, as well as removal of over 30,000 cubic metres of sludge.

ASRY also saw several fleet agreements renewed with major customers, as well as new agreements being signed, contributing to the enduring reputation of the yard to be able to attract high customer loyalty.
ASRY OFFSHORE SERVICES REPORT

ASRY’s Offshore Repair business levels remained steady in 2014 with 17 rigs repaired, equaling 2013’s tally. ASRY’s reputation in the Offshore sector is still thriving as it now completes its fifth year since diversifying into this market. From a revenue point of view, the Offshore market in the Middle East faced a similar situation to the ship repair market, in that while ASRY remains the yard of choice with business levels staying strong, the amount that owners and operators are spending per repair dropped in the year under review. The primary reason for ASRY maintaining its position and reputation above the competition is its reliable delivery of jobs while adhering to the yards three core values: on schedule, on budget, with maximum safety. Rig customers have responded to ASRY’s proven ability to get their vessels back to them quickly, safely and to the highest standard.

A closer analysis of the market highlights the fact that while ASRY remained the best destination for quick, safe repair turnarounds, the average repair spend-per-rig was down, with a 15% reduction from 2013 to 2014. Interestingly, when analyzing the breakdown between international customers and regional customers, it can be seen that the average spend-per-rig of a regional customer saw a significant decrease of 30% between 2013 and 2014, but the average spend-per-rig of an international customer actually increased by 11% in the same period. Therefore the downward shift in maintenance spend came entirely from the Middle East market, rather than the international market. This is of particular interest to ASRY because a large portion of ASRY’s rig repair work comes from the Middle East, approximately 74% in 2014. Therefore variations in maintenance budgets from that sector have a significant effect on ASRY Offshore Services bottom line.

Another interesting project from the Saudi Arabian market was ASRY Offshore Services Division involvement in a project in Saudi Arabia, called Carnellia, which began in Q1 2014. ASRY was commissioned to design procure and fabricate a significant number of stainless steel hoppers, pipe spools, valves, flanges and fittings, for a new catalysts production facility called Carnellia, which is being built by Axens Catalysts Arabiya, a company incorporated in the Kingdom of Saudi Arabia who is specialized in process licensing and manufacture and sales of catalysts and absorbents in the fields of refining, petrochemical, gas and biofuels. The contract also includes delivery, erection, installation and final commissioning according to As-Built engineering drawings. This is a major step into more general industrial work, which is part of ASRY’s drive to diversify into more land-based services in the Kingdom of Saudi Arabia.

Other highlights for the year included a major scope on one of Saipem’s Jack-Ups, which was refurbished to meet Saudi Aramco requirements, including a drydocking for completion of its special survey. There were also several modifications required on the rig, including a cabin accommodation modification, multiple piping modifications such as diverter pipe line and poorboy degasser piping, and a jumping spool modification on the oil-gad flare line. On top of this ASRY carried out overhaul of the top drive, recertification of the burner booms, mud pump maintenance, and installation of new trip tank piping and variety of other renewals and calibrations.

In 2014, Saudi Aramco continued to choose ASRY’s quick, safe, quality turnarounds for the majority of its rig repair needs, with several major scopes being carried out by the yard, exemplified by one of their self-propelled Jack-up barges during mid-2014. Overhauls were done on the HVAC system, deck crane, main propulsion, main engine, jacking system, and tower pumps, as well as upgrade of Lisotropic thruster controls, instrumentation repairs, CO2 and fire system inspection and repairs, and more.
The New Construction & Engineering Division (NC&E) of ASRY is the newest diversification for the yard, which has been operational as a separate division since 2013, offering independent engineering design services and packages to marine clients both inside and outside the yard. 2014 saw the division cement its foundations further with revenue growth of 54% over 2013, proving that the strategy to create this division by splitting ASRY’s engineering expertise into its own revenue stream, is a successful one, with more potential for growth.

An important part of this growth is the proportion of work that the division is generating independent of work that comes through the ASRY Ship Repair (SR) division of the ASRY Offshore Services (AOS) division. The previous year, 2013, saw 12% of the revenue come from external clients rather than from the SR or AOS, however that figure grew substantially in 2014 to 55%. The significant increase was due to a major job won for Kuwait Oil Tanker Company (KOTC), which saw the New Construction & Engineering Division carry out an engineering feasibility study for fitting a variety of different Ballast Water Treatment Systems (BWTS) to the KOTC tanker fleet. However, even without this large contract, the division’s proportion of external client revenue was up on 2013.

2014 also saw the NC&E division make three noteworthy advances in its capabilities and experience portfolio. First was the deployment of a new FARO 3D scanner, which now gives ASRY the capability of scanning machinery and other spaces on board ships. The new technology was used during the aforementioned KOTC BWTS pre-engineering study. With this new tool ASRY has the ability to help owners mitigate risks involved with installation of new equipment such Ballast Water treatment systems, Scrubbers, etc. required to be fitted for meeting upcoming regulations. A second highlight of the year for the division was scope the sponsoring of a Derrick pipe-laying barge. The work consisted of adding sponsons on the port and starboard side of the vessel along the vessel’s full length, thus increasing the beam of the vessel from 31.7 m to 40.3 m. The vessel was available in ASRY for only 45 days, thus requiring ASRY to prefabricate all sponsons beforehand. The NC&E division used their in-house production design software NUPAS CADMATIC and SHIP Constructor to complete production engineering and ensured that all blocks were fabricated and outfitted fully prior to the vessel’s arrival.

The third highlight of 2014 for the NC&E division was the upgrade of ASRY’s AOS barge to have the capability of acting as a test load for testing heavy lift cranes. Four pad eyes, each with SWL of 700T, were added to the AOS Barge to develop this capability, with the NC&E division undertaking the design and management of the conversion. An evaluation was carried out on Structural Design software STADPRO for global loads and Finite Element Analysis software ANSYS for local loads, and the engineering was approved by IACS classification society RINA. The upgraded barge now has a test range from 400T to 1600T and has deployed on several crane tests for clients.

The Division sees opportunities in New Construction for building port craft (tugs/pilot/mooring vessels), naval craft (landing craft), offshore support vessel, lift boats, coastal vessels and specialised barges. Some progress was made in this regard with several negotiations started for such vessel construction and is close to securing contracts. The NC&E Division has invested in resources to be able to complete full turn-key projects from design through to hand over, and has already overseen the full project completion of the yard’s own in-yard fleet of tugs, and now this experience will be brought to bear on third-party vessels.
HSSEQ
2014 bore witness to a wide-scale organisational restructuring, with one of the major changes being the creation of a single division called the Health, Safety, Security, Environment and Quality Division. The new division combines all five departments into a single framework under the guidance of a single Senior Manager. During this conglomeration the individual departments also achieved their own milestones throughout the year:

Health
2014 was a landmark year for ASRY’s health facilities, as it is the year ASRY clinic was upgraded to a licensed Medical Centre with official recognition from Bahrain’s National Health Regulatory Authority. It now offers new state-of-the-art equipment, a doubling of capacity with extended premises, and more than 42 highly qualified staff, making it a leading health facility for not only ASRY employees, but also subcontractors, and the wider community around ASRY. The Medical department also continued its calendar of events to promote health within the yard, and externally to engage with the wider society with workshops, seminars, World Health Organisation (WHO) awareness events, and collaboration with other health institutes such as the Royal College of Surgeons Ireland (RCSI) and National Health Regulation Authority (NHRA).

Safety
The Safety department continued to consolidate ASRY’s reputation as one of the safest industrial companies in the region. In 2014 the yard achieved a 4.5% reduction in its incidents frequency rate, by active participation of all personnel in the yard and over 30 distinct courses running throughout the year. Fire training and awareness continued with the recruitment of Bahraini trainee firemen, boosting both the fire response efficiency and also the Bahrainisation of the yard.

Security
The Security Department expanded its dynamic vigilance in 2014 by including sea patrol boats in its security network of the yard. Two boats, along with 6 fully trained and certified security staff, were inducted into the security network, which are capable of conducting regular sea inspections, in order to prevent marine threats. An additional security fence was installed in compliance with ISPS code requirements to further enhance ASRY borders security. The department also continued its Security training initiatives with over 80 attendees of six different courses. ASRY Security protocols and practices are all DNV certified, and this commitment was reaffirmed by regular internal and external audits throughout the year.

Environment
ASRY’s environmental credentials are continually reconciled with national and international standards, and 2014 continued apace in that regard. ASRY’s unique Marine Sludge Treatment Plant (MSTP) - which converts marine sludge received from the vessels to compost used for landscaping - completed the bio-remediation treatment of 600 tonnes during 2014. Also ASRY was licensed by Bahrain environmental authorities to process imported steel cut from sunk vessels for further cutting and scrapping. A total of 189 new environmental friendly chemicals were added to ASRY’s list of approved chemicals after receiving clearance from the concerned authorities.

Reduction in incidents frequency rate
4.5%
ASRY’s portfolio of quality accreditations:

**Quality Management System 9001:2008**
This international standard specifies requirements for a quality management system where an organisation needs to demonstrate that it can consistently meet statutory and regulatory requirements, and aims to enhance customer satisfaction through effective application of the system.

**Environmental Management System 14001:2004**
This standard specifies requirements for an environmental management system to enable an organisation to develop and implement a policy which takes into account legal requirements and other requirements to which the organisation subscribes.

**Occupational Health and Safety Assessment Standards Series 18001:2007**
This standard is part of the Occupational Health and Safety Assessment Series (OHSAS) and specifies requirements for an occupational health and safety (OH&S) system to enable an organisation to control OH&S risks and improve OH&S performance.

**ISO Certification 28000:2007 (Supply Chain Security Management System)**
This standard specifies the requirements for a security management system, including those aspects critical to security assurance of the supply chain, and all aspects of business management.

**ISO Certification 20858:2007 (Marine Vessels and Technology - Port Facility Security Assessment)**
This standard establishes a framework to assist marine port facilities in specifying the competence of personnel to conduct a marine port facility security assessment and to develop a security plan as required by the ISPS Code.

**ISO 27001**
This standard specifies requirements for the establishment, implementation, monitoring and review, maintenance and improvement of a security management system through a documented approach based on continuous improvement.

**Quality, Environmental, Health & Safety and API Specification Q1 Internal**
This audit programme was planned and executed taking into consideration the status and importance of the processes and areas to be audited, as well as the results of previous audits.

ASRY continued to comply with the latest ISPS requirements and accordingly received its renewed certification which is extended to 2019.

**Quality**
The commitment to the highest global quality standards is one of ASRY’s primary priorities. It is an essential part of the yard’s philosophy that the quality, including environment, health, occupational safety and security management, is one of the most important factors in meeting customer’s needs.

Over the past seven years, the company has collected a leading list of global accreditations, including the below, which were all re-certified during 2014.
HUMAN RESOURCES AND GENERAL SERVICES

The Human Resources and General Services division saw several major changes and milestones throughout 2014. Its primary project was the ongoing implementation of the corporate restructuring of the company which saw several new divisions created, as well as others streamlined and combined. The administration of this endeavour was undertaken by the HR&GS Division, which itself saw several changes under the new structure. Roll-out continued throughout the year with nearly all major changes being reviewed and activated. ASRY prides itself on community engagement and apart from being the honoured employer of 1778 employees, at thirty-eight per cent Bahrainisation, over 100 university and Arab Academy students were trained by ASRY in 2014.

The majority of the HR&GS most notable achievements came in the training of ASRY’s sizeable workforce. A training budget of $1.5 million was deployed to develop the entire workforce, with the major milestones of the year being fourfold: Firstly was completion of a Chartered Institute of Purchasing and Supply (CIPS) course by five members of the Procurement team. This qualification - run by the CIPS, an international education & qualification body based in the UK and representing purchasing and supply chain professionals - is recognised as a statement of purchasing excellence and will significantly improve ASRY’s procurement personnel knowledge. Secondly, the HR&GS Division in collaboration with the Management Audit Division arranged a training workshop to help create awareness among all participants to identify improvement opportunities.

Thirdly, on the operational side, a High Pressure Water Jetting Safety Certification provided ASRYblast employees with the safety skills and knowledge to conduct their job safely. This will help the employees to use the Ultra High Pressure Water Jetting in a safe manner to avoid accidents. This also helped them in improving their knowledge to carry out the hydro blasting jobs safely and without injuries. Fourthly, another Gas Certification course was run, which covers the fundamental requirements for the employee to be able to understand the process, procedures and more importantly understand the potential hazards associated with oil tank entry and gas certification. The number of attendees were 55.

ASRY prides itself on community engagement as well as being the honoured employer of 1778 employees, with a thirty-eight per cent Bahrainisation.

$1.5m
Training budget for training entire workforce
CORPORATE COMMUNICATIONS

The ongoing project to enhance and expand ASRY’s global reputation continued apace in 2014, on two main fronts, events and media. On the events side of the Corporate Communications calendar for the year, several important exhibitions were attended both globally and regionally. Posidonia in Greece and SMM in Hamburg are the two major European maritime exhibitions, and key strategic industry events for the European segment of ASRY’s market. Making contact with customers in their own territories is as important as the branding presence and awareness value of attending these events, and both delivered on these fronts. Regionally, Seatrade Maritime Exhibition in the UAE remains the most prestigious Mideast event for the shipping industry and also an important area to have a presence, being the backyard of ASRY’s main competition. ASRY also received a nomination in the Ship Repair Innovation Category of the Seatrade Maritime Awards, Middle East Indian Sub-Continent & Africa (MEISA).

On the media side, two primary key messages formed the foundations of corporate communications to global and regional media. First was the promotion of Project Jupiter, positioning ASRY as the major maritime services hub in the region through brand association with global subcontracting leaders. Second was the communication of the corporate restructuring as a strategic advantage to customers, as the organisation was reshaped to put customer satisfaction at the heart of the operational flow. Regional and international coverage exceeded 500 individual articles, releases and interviews, in over 30 publications, and online unique visitors to the ASRY website saw an 8% increase in its monthly hits.
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