



Left to Right: Bill Gallagher (Reston) and John Ramage (London) in Majuro, Republic of the Marshall Islands.

REGISTRY CONTINUES TO GROW AND STRENGTHEN ITS TEAM

The Marshall Islands Maritime Registry (Registry) continues to grow, expand and strengthen its team. The Registry now stands in excess of 75 million gross tons with more than 2,500 vessels. During 2011, the Registry grew by 16% in terms of gross tonnage, with 60% of that growth coming from newbuildings. By vessel type, bulk and gas carriers have led fleet growth with increases of 27% and 14%, respectively, over the past year. Key growth markets have included Greece and Turkey, up 30%; the United States, up 36%; Japan, up 62%; and South Korea, with an increase of 93%.

Since the beginning of 2011, International Registries, Inc. (IRI) has opened three new offices: a second New York office, located in the Financial District, managed by Mr. Eric Linsner; an office in Taipei's Hsin Yi District, led by Mr. Mark Yu; and a second Japanese office in Imabari City, managed by Mr. Masaharu Okamoto. This brings the total complement of

worldwide offices to 23, with additional offices already planned to open later this year and early next year in Long Beach, California and Rio de Janeiro, Brazil.

While the Registry continues to employ highly qualified personnel to ensure quality service to its clients, two recent personnel changes of particular interest have been made. Mr. John Ramage, Managing Director, International Registries (U.K.) Limited, was appointed Chief Operating Officer (COO); and Mr. Theo Xenakoudis, Managing Director of IRI's Piraeus office, was given the additional responsibility of Worldwide Business Operations Officer.

"John Ramage has been with the company for nearly 10 years and has already been heavily involved in the day-to-day operations of the maritime group. Promoting him was a logical decision. With the continuing growth of the Registry and the additions to our worldwide infrastructure, it was time to further

diversify the management team of the company. Theo Xenakoudis will be stepping into a role that will require him to interact with more of our clients worldwide and further assist in business operations of the Registry. With a Registry as large as the Marshall Islands, which focuses on service to customers through a decentralized network of offices, it is necessary to have key decision makers positioned internationally to further foster coordination and communication," said Bill Gallagher, President.

The Registry, like industry, has been challenged by regulatory issues facing shipowners and operators, as well as the daily threat of piracy when transiting high risk areas. The Regulatory Affairs department has been further strengthened with representatives in Europe and the US. This department solely focuses on issues occurring at the International Maritime Organization (IMO), International Labour Organization (ILO) and other international regulatory bodies. As an active participant in the United Nations Contact Group on Piracy off the Coast of Somalia (UNCGPCS) and its various working groups, the Registry has been proactive in updating counter-piracy Best Management Practices (BMPs) and ensuring that all Marshall Islands vessels follow those protocols in pirate infested waters. Additionally, the Registry is working closely with international governmental and industry groups to forge responsible procedures for the use of embarked armed teams, which have proven

effective in stemming piratical attacks. Together with the Registry's team of technical and marine safety personnel, clear guidance and support to owners and operators is provided in a timely fashion.

The Registry was again named to the White Lists of both the Paris and Tokyo Memorandums of Understanding (MoUs). In addition, the Registry has met the Low Risk Ships (LRS) classification criteria of the Paris MoU's New Inspection Regime (NIR) which took effect in January 2011. The Registry has also qualified, for the seventh consecutive year, for the United States Coast Guard's (USCG) QUALSHIP 21 list, making the Marshall Islands the only major registry to be consecutively named to all of these port State control lists, which act as a scorecard for the quality of a registry's fleet. As a USCG QUALSHIP 21 flag Administration, all Marshall Islands flagged vessels are eligible to apply for QUALSHIP 21 certification.

"Service to our customers and our ability to keep their ships moving, coupled with our highly trained and qualified staff in worldwide locations, has enabled the Registry to continue its growth trend. With new offices opening over the next several months, we aim to continuously improve our service to our customers," concluded Bill Gallagher.

VESSEL TYPE	NO. OF VESSELS	% OF FLEET	GROSS TONS	% OF FLEET GROSS TONS
BULK CARRIER	550	22%	21,850,014	29%
CONTAINER	246	10%	7,460,623	10%
GAS CARRIER	96	4%	8,294,783	11%
GENERAL CARGO	80	3%	1,392,713	2%
MISCELLANEOUS	60	2%	681,436	1%
MODU	132	5%	2,801,165	4%
MOU	24	1%	1,594,055	2%
OSV	129	5%	217,590	0.29%
PASSENGER	8	0.32%	215,951	0.29%
TANKER	665	27%	30,636,984	41%
YACHT	516	21%	91,302	0.12%

TOTAL FLEET (NO. OF VESSELS)

2,506

TOTAL FLEET (GROSS TONS)

75,236,616

through 30 September 2011

UPDATES *at the* IMO

MARITIME SAFETY COMMITTEE (MSC) 89TH SESSION

Maritime Security, Piracy and Armed Robbery

The MSC approved interim guidance to shipowners, ship operators, and shipmasters on the use of privately contracted armed security personnel (PCASP) on board ships in the High Risk Area (HRA) off the coast of Somalia, in the Gulf of Aden and the wider Indian Ocean, contained in MSC.1/Circ.1405. Interim recommendations for flag States on the use of PCASP on board ships in the HRA, contained in MSC.1/Circ.1406, were also developed. Both sets of guidance are aimed at addressing the complex issue of the employment of PCASP on board ships. The guidance to shipowners notes that flag State jurisdiction and any laws and regulations imposed by the flag State concerning the use of private maritime security companies (PMSC) apply to their vessels. Port and coastal States' laws may also apply to such vessels. The guidance notes that the use of PCASP should not be considered as an alternative to the Best Management Practices (BMPs) and other protective measures. Placing armed guards on board as a means to secure and protect the vessel and its crew should only be considered after a risk assessment has been carried out. It is also important to involve the Master in the decision making process. The guidance includes sections on risk assessment, selection criteria, insurance coverage, command and control, management and use of weapons and ammunition at all times when on board, and rules for the use of force as agreed between the shipowner, the PMSC and the Master.

MARINE ENVIRONMENT PROTECTION COMMITTEE (MEPC) 62ND SESSION

Adoption of Mandatory Instruments

The proposal to establish the Baltic Sea as a Special Area for prohibition of the discharge of sewage from

passenger ships was the subject of lengthy debate. The Republic of the Marshall Islands (RMI), among other countries, and Cruise Lines International Association (CLIA), opposed adoption on the basis that reception facilities were not yet provided in ports used by passenger ships and that the technical specification for treatment plants had not yet been agreed. However, after the Helsinki Commission (HELCOM), countries relaxed the implementation dates to 1 January 2013 for new ships and 1 January 2018 for existing ships and agreed that the implementation of the prohibition would not take place until the above concerns had been addressed, the Committee adopted the amendments.

Amendments to MARPOL Annex V (Garbage)

Under Annex V, the most important issue is that categories of garbage allowed to be discharged now exclude dunnage, lining and packing materials. Furthermore, a decision was made to delete the relaxation on garbage prohibited to be discharged while ships are within the Antarctic area and an agreement was reached that sufficient capacity should exist for retention of all garbage on board.

Amendments to MARPOL Annex VI (Mandatory Energy Efficient Design Index (EEDI))

As a critical and highly politicized issue on the Committee's agenda, the subject of amending MARPOL Annex VI to include regulations mandating the EEDI consumed a significant portion of time, and the chairman went to considerable lengths to gain a decision by consensus. Regardless, two elements were introduced into the regulatory text as a possible way to resolve the obstacle of considering the principle of Common but Differential Responsibilities (CBDR), a provision on deferment of application for all Parties (four year waiver) and a provision on technology transfer in a linked manner. It was believed this could enable an IMO instrument to be adopted based on the no more favorable treatment principle, while



recognizing CBDR by not conflicting with it. Also, as co-sponsor with Japan, the RMI introduced proposed Resolutions for the amendments to give clarity on their intent and purpose, which was generally positively supported. Ultimately, the drafted text was presented for adoption along with the output of the Drafting Group on editorial matters. Of note, the provision to allow port State control (PSC) authorities to deny entry of ships to which the waiver was granted was not included, a sovereign right of which PSC authorities already have.

Harmful Aquatic Organisms in Ballast Water

It was noted that there are now 28 States, with 26.37% of the world gross tonnage, who are parties to the Ballast Water Management Convention (BWMC). Thirty (30) States with not less than 35% of the world gross tonnage are required to become parties for the BWMC to come into force. Ballast Water Treatment (BWT) technologies are available for certain types of vessels with high capacity and high flow rate, and are currently being fitted on board some ships. An interpretation of Regulation B-3.4 to the BWMC was prepared confirming that the schedule for a ship constructed in or after 2009, but before 2012, with a ballast water capacity of 5,000 cubic metres or more to comply with D-2 standards would not be later than the first intermediate or renewal survey, whichever occurs first, after the anniversary date of delivery of the ship in 2016.

Recycling of Ships (Guidelines)

The Committee completed and adopted the “2011 Guidelines for the development of the Ship Recycling Plan (SRP)” and the “2011 Guidelines for the development of the inventory of Hazardous Materials.” The rest of the work, namely, the “Guidelines for safe and environmentally sound ship recycling” and the “Guidelines for the authorization of Ship Recycling Facilities” was left unfinished. However, the intersessional correspondence group (ISCG) is meant to finish the drafts for consideration at

the MEPC 63 meeting. The ISCG was also requested to consider starting work drafting “Guidelines for survey and certification under the Hong Kong Convention” and “Guidelines for inspection of ships under the Hong Kong Convention.”

HARMONIZATION OF THE 2010 MANILA AMENDMENTS

Working Group 3, in which the RMI participated, developed two circulars, one for flag Administrations, STCW.7/Circ.16 and another for PSC, STCW.7/Circ.1, to clarify how provisions relating to the 2010 Manila Amendments should be applied. At issue were: revalidation of certificates and endorsements under STCW Regulation 1/15 so that full compliance is reached by 1 January 2017; a need for uniform interpretation of STCW A-VIII/2, part 3, because of the differing implementation dates between “application of Bridge Resource Management (BRM) and Engine-room Resource Management (ERM) principles in maintaining watches;” and “BRM and ERM principles for training requirements.”

IMO COUNCIL 106TH SESSION

Election of the Secretary-General

The Council elected Mr. Koji Sekimizu of Japan as the new Secretary-General of the IMO, beginning 1 January 2012, for an initial term of four years. The

Updates at the IMO, continued on pg 6

IMO UPCOMING EVENTS

Date	Event
17-21 October	33 rd Consultative Meeting of Contracting Parties <i>(London Convention 1972)</i>
17-21 October	6 th Meeting of Contracting Parties <i>(London Protocol 1996)</i>
24-28 October	IOPC Funds
17-18 November	Council – 26 th Extraordinary Session
21-30 November	Assembly – 27 th Session
1 December	Council – 107 th Session

decision of the Council will be submitted for endorsement at the IMO Assembly which meets 21-30 November 2011. He was elected after receiving 23 votes on the second ballot, exceeding the required majority of 21. Prior to his election, Mr. Sekimizu had been Director of IMO's Maritime Safety Division. He studied marine engineering and naval architecture before joining the Ministry of Transport of Japan, where he held senior posts in both the maritime safety and environmental divisions. He began attending IMO meetings as part of the Japanese delegation, joined the IMO Secretariat in 1989 and is well-known to the RMI delegation.

Resource Management / Budget Considerations

Due to the ongoing global economic situation and the fiscal austerity measures implemented by many Member Governments, the Council did not agree to the Budget proposals submitted by the Secretary-General for the 2012-2013 biennium. The proposals represented a 4.3% increase in the overall Budget, with consequent increases in Member State assessments. The Council requested the Secretary-General to undertake a review of his Budget proposals and identify further areas of efficiency gains and offsetting income for submission to the Council – 26th Extraordinary Session, a position supported by the RMI.

REGISTRY URGES CAUTION IN EMPLOYING EMBARKED ARMED COUNTER PIRACY TEAMS



Left to Right: The Marshall Islands delegation Meredith Kirby and Capt. Thomas Heinan (Reston). Capt Heinan, Deputy Commissioner of Maritime Affairs, signs the joint declaration.

The Marshall Islands Registry (Registry) continues to urge vessel owners and operators to exercise caution in choosing to utilize private contracted armed security personnel (PCASP) aboard their vessels. The Registry also urges owners and operators to make decisions relating to PCASP teams after a thorough risk analysis of the intended voyage and only in consultation with underwriters, legal counsel, labor representatives and port officials as prescribed in the IMO MSC.1/Circ.1405, Rev. 1 Guideline.

While the law of the Republic of the Marshall Islands (RMI) does allow armed teams aboard its flagged vessels and the Registry does permit the use of PCASP teams, the Registry's first priority is the safety and security of the vessel, its officers and crew, and its cargo. It has thus forged a Memorandum of Understanding with the Security Association for the Maritime Industry (SAMI) toward the establishment of proper vetting and oversight of PCASP. SAMI's stated goal is to create an independent, robust, thorough and transparent mechanism to ensure that IMO guidelines are met by setting standards for its private maritime security member companies. Those member companies will be independently audited to verify compliance with those standards in a regulated environment.

The RMI continues to work closely within the framework of the United Nations Contact Group on Piracy off the Coast of Somalia (UNCGPCS) to coordinate international counter piracy efforts. The Registry recently signed a joint declaration with the registries of Panama and Liberia in support of a new reporting scheme for piracy incidents that utilizes the International Maritime Bureau to collect and report seafarer accounts of abuse at the hands of pirates.

LEGISLATIVE UPDATES



Opening of the August 2011 Session of the Nitijela.

During the most recent legislative session of the Nitijela, an amendment was made to the Mutual Assistance in Criminal Matters Act, 2002. Additionally, resolutions from both the International Labour Organization (ILO) and International Institute for the Unification of Private Law (UNIDROIT) were adopted.

AMENDMENTS

Mutual Assistance in Criminal Matters Act, 2002: § 404, 422

The amendments broaden the scope for request for mutual assistance in criminal matters between the Republic of the Marshall Islands (RMI) and foreign states. Prior to the amendments, the request for mutual assistance in the RMI was restricted to when a foreign state had made an arrangement or agreement to assist in criminal matters. The amendments extend the range for mutual assistance and widen the Minister of Justice's ability to prescribe rules and regulations necessary to provide assistance in accordance with any multilateral or bilateral assistance treaty to which RMI is a party. The amendments were needed to comply with the Financial Action Task Force's (FATF) International Anti-Money Laundering and Combating the Financing of Terrorism standards.

RESOLUTIONS

ILO Resolution: C185 Seafarers' Identity Documents Convention (Revised), 2003

The Seafarers' Identity Documents Convention, ILO Convention 185, provides for a global mandatory identification system for seafarers. The Convention puts in place a comprehensive system designed to strengthen security measures in the maritime transport industry by enabling the positive identification of seafarers. For maritime workers, the Convention both ensures their rights and privileges and facilitates their mobility while travelling to join their ship, returning home, or going ashore in foreign ports. By adopting the Convention, the RMI not only comes into line with the 18 other countries that have ratified or declared it applicable to date, but also protects RMI licensed crew from the imposition of fines by port State control authorities for non-compliance with the Convention.

UNIDROIT Resolution: UNIDROIT Convention on International Financial Leasing

The RMI has adopted the UNIDROIT Convention on International Financial Leasing. The Convention provides a balanced, basic legal framework for cross-border financial leasing transactions, and thereby enhances opportunities for cross-border leasing. Specifically, adoption of the Convention will remove impediments to the international financial leasing of assets and equipment, make financial leasing more widely available, and allow for the implementation of uniform rules relating to the civil and commercial law aspects of international financial leasing. The Convention is already in effect in 20 countries and serves as a model for the drafting of national leasing legislation in several other countries.

RESCUES *at* SEA

VEGA

The officers and crew of the container ship VEGA, managed by Alpha Shipmanagement GmbH & Co. KG and under the command of Captain Butyrin Oleksandr, received a distress call on 27 October 2010 from the factory fishing vessel ATHENA, which was experiencing a fire onboard. The ATHENA was sailing in the Celtic Sea when the fire broke out. Ninety-eight fishermen were forced to abandon ship into multiple life rafts while 13 remained aboard to control the fire. The seafarers who abandoned ship were rescued by the crew of the VEGA, with the remaining seafarers being rescued by nearby vessels shortly after.

KAVO ALEXANDROS III

On 03 November 2010, the officers and crew of the bulk carrier KAVO ALEXANDROS III, managed by Gourdomichalis Maritime, S.A., demonstrated outstanding seamanship and courage while rendering assistance in the North Atlantic Ocean to a lone seafarer aboard the dismasted and capsized sailing vessel OMAN AIR MAJAN. The distressed sailor, Mr. Sidney Gavignet, was competing in a transatlantic yacht race when rough seas and high winds severely damaged his catamaran. The rapid response and professional actions taken by Captain Dimitrios Roumeliotis and the crew of the KAVO ALEXANDROS III resulted in the safe and successful rescue of Mr. Gavignet.

MAERSK EDINBURGH

The crew of the MAERSK EDINBURGH, a container ship managed by Rickmers Shipmanagement (Singapore) Pte. Ltd. and under the command of Captain Kjell Rehn, spotted four seafarers floating adrift on a life raft off the coast of China on 25 November 2010. The distressed sailors' fishing vessel had capsized and sunk. Due to the swift and heroic actions taken by the officers and crew of the MAERSK EDINBURGH, all four survivors were rescued without loss of life or injury.

SUNBELT SPIRIT

On 11 December 2010, the car carrier SUNBELT SPIRIT, managed by Great American Lines, Inc., was on route to the Panama Canal when it received a call for assistance from the United States Coast Guard (USCG). A 42-foot trimaran sailboat, with two Canadian men aboard, had been severely damaged by a storm and sank near Costa Rica. The two sailors abandoned ship into a life raft. The life raft was spotted by a USCG aircraft which had received their distress signals. The crew of the SUNBELT SPIRIT quickly diverted course, located and successfully rescued the two sailors from their life raft.



KAVO ALEXANDROS III

Left to Right: Capt. Evangelos Kiouisis, Dimitris Pafasyridakos and Drakoulis Yannelos (Gourdomichalis Maritime, S.A.); Theodore Lalas (Piraeus); George Rizopoulos and Theodore Triphyllis (Gourdomichalis Maritime, S.A.); and Theo Xenakoudis (Piraeus).



MAERSK EDINBURGH

Left to Right: Schmidt Ng Lai Tyng and Bertram Rickmers (Rickmers); Shaon Tan (Singapore); and Thies Lau, Capt. Kjell Rehn, Volker Arends and Andreas Koetha (Rickmers).



SUNBELT SPIRIT

Left to Right: Denise Johansen; Tony Guida (Reston); Peter Johansen (Great American Lines, Inc.); Bill Gallagher (Reston); and Eric Linsner (New York).

The Marshall Islands Maritime Administrator issued Certificates of Commendation to captains, officers and crews of nine Marshall Islands-flagged vessels for their exemplary service to the maritime community.

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GAS KAIZEN

Officers and crew of GAS KAIZEN, a gas carrier managed by Stealth Maritime Corp. S.A., rendered assistance to three seafarers in the Strait of Gibraltar on 24 January 2011 after the Third Officer saw the distressed seafarers aboard a capsized rubber vessel. While battling very rough seas, Captain Noli L. Balisbisana managed to maneuver the ship close enough to keep a watchful eye on the capsized vessel until a Coast Guard rescue helicopter and vessel arrived. All three people were safely rescued.

TANUX I

The officers and crew of the Tanux Shipping KS managed support vessel TANUX I, under the command of Captain Alexander Pentela, observed a skiff within close proximity to the vessel on 26 March 2011. Six seafarers were found dehydrated on the drifting skiff in the Indian Ocean and were provided with medical attention. The skiff's engine was determined unseaworthy, so the distressed seafarers were taken to port in the Seychelles Islands with their skiff in tow. In an area that is all too often plagued by piracy, armed robbery and potential stowaways, the crew of the TANUX I maintained good watch and upheld the long-standing maritime tradition of rendering assistance to those in need at sea.

MEGALODON

On 27 May 2011, Captain Panagiotis Antypas and the crew of the bulk carrier MEGALODON, managed by Oceanbulk Maritime S.A., demonstrated outstanding seamanship and courage while rendering assistance to a lone seafarer in the Atlantic Ocean who had abandoned ship into a life raft after his sailing vessel, TEPACAP, began to capsize. Responding rapidly and professionally, the crew of the MEGALODON successfully rescued the distressed seafarer who was then safely brought ashore.

HELENE SELMER

The officers and crew of the bulk carrier HELENE SELMER, managed by Oskar Wehr KG (GmbH & Co.), spotted and rendered assistance to two seafarers who were forced to abandon ship after their fishing vessel began to sink in the South Pacific Ocean on 18 July 2011. The brave actions of Captain Yaroslav Mudry and the crew of the HELENE SELMER resulted in the successful rescue of the two distressed fishermen without loss of life or injury.



GAS KAIZEN

Left to Right: Mark Rijdsdijk (Roosendaal); Vasilis Kamitsis (Piraeus); Harry Vafias (StealthGas Inc); Karen Randmer (Reston); and Theodore Lalas and Theo Xenakoudis (Piraeus).



TANUX I

Left to Right: John Ramage (London); Bjarte Vindenes, Øystein Uksnoy and Captain Alexander Pentela (Uksnoy & Co AS); and Bill Gallagher and Hans Molver (Reston).



MEGALODON

Left to Right: Kapralos Spyros (Star Bulk Carriers Corp.); Tserpelis Konstantinos, Angie Hartmann, Sofia Barba and Zenon Kleopas (Oceanbulk Maritime S.A.); and Theo Xenakoudis, Theodore Lalas and Lucy Mylonaki (Piraeus).

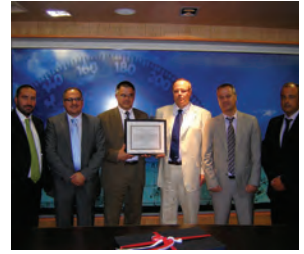
Rescues at Sea, Continued on pg 10

Two Rescues by OVERSEAS MYKONOS

The oil/chemical tanker OVERSEAS MYKONOS, managed by OSG Ship Management (GR) Ltd., under the command of Captain Danilo Udaundo Lagazo, assisted in two rescues at sea in less than three months.

On 30 July 2011, the officers and crew of OVERSEAS MYKONOS responded to a distress call from the fishing vessel ALEMA, which had experienced a main engine malfunction off the coast of Brazil. The OVERSEAS MYKONOS crew navigated to ALEMA, standing by to ensure the safety of the vessel and the six seafarers onboard while a Brazilian Coast Guard vessel was dispatched to the site.

On 03 September 2011, a lone seafarer had issued a distress call after his small fishing vessel had gone adrift in the Caribbean Sea off the coast of Guadeloupe. Officers and Crew of the OVERSEAS MYKONOS rendered assistance to the seafarer, resulting in his successful rescue without loss of life or further injury.



OVERSEAS MYKONOS

Left to Right: Vasilis Kamitsis (Piraeus); Capt. George Vasilakis (OSG); Alan Blume (Reston); Capt. Dimitrios Kontes (OSG); Theodore Lalas (Piraeus); and Capt. George Ioannou (OSG).

TWO AET TANKERS BEING CONVERTED TO MODULAR CAPTURE VESSELS



EAGLE TEXAS



EAGLE LOUISIANA

Two tankers owned by AET and flagged in the Republic of the Marshall Islands will play a major role in clearing any future oil spills once they are converted into Modular Capture Vessels (MCVs) and then chartered to the Marine Well Containment Company (MWCC).

The two Aframax tankers, the EAGLE TEXAS and the EAGLE LOUISIANA, are being fitted with dynamic positioning

technology and modularized processing equipment, additional accommodation, a turret assembly and a tandem offloading system. The ships will trade as standard aframax tankers when not required for MWCC duties.

AET will manage and implement all marine aspects of the tanker conversion work and will provide specialist dynamic positioning and response training to a number of its seagoing team. MWCC was founded by ExxonMobil, Chevron, ConocoPhillips and Shell to deliver an improved containment response capability for the US Gulf of Mexico. BP, Apache, Anadarko, BHP Billiton, Statoil and Hess have since joined the MWCC.

During the signing of the agreement with MWCC, Mr. Hor Weng Yew, AET's President & CEO, said, "as a major tanker operator with extensive experience in the US Gulf, we are delighted to have won the confidence of the world's leading oil companies. We have worked long and hard to establish ourselves as the market leader in US Gulf tanker operations and I am delighted that we are able to play a central role in this initiative."

INSPECTOR TRAINING FOCUSES ON QUALITY



Top Row, Left to Right: Mark Rijdsdijk (Roosendaal), Hans van Leeuwen, Jon Gray, Robert Heinze, Vincenzo Bellalba, and Kitty Ruijten (Roosendaal). **Bottom Row:** Samir M'chachi, Marc Verborg (Roosendaal), Delio Santana, and Brij Goel.

The training program for vessel inspectors within the Marshall Islands Registry is focused on maintaining the quality of the fleet by ensuring that in-house, exclusive and non-exclusive inspectors are aware of the critical items that must be in proper order to ensure safety, security and environmental compliance.

Pictured on the left is the Roosendaal office's most recent nautical inspector seminar, including inspectors from Germany, Italy, Morocco, the Netherlands, Portugal, Spain, and the United Kingdom.

Manager in IRI's Baltimore office. He noted that in addition to the seminar in Roosendaal, two recent sessions, one in Panama City in April and another in New York City in August, were particularly successful. "We have our next session planned for Houston," he added.

"In these training sessions, we review our flag State expectations and target items that are the focus of port State control inspections," said Davis Kong, Fleet Operations

STI HERITAGE SUCCESSFULLY TRANSITS NORTHERN SEA ROUTE



STI HERITAGE

The Marshall Islands flagged Panamax tanker, STI HERITAGE, managed by Scorpio Ship Management s.a.m. (SSM), completed a successful eight-day transit of the Northern Sea Route (NSR) during a 9,000 mile voyage from Vitino, Russia to Map Ta Phut, Thailand. This event represents a first for the company as well as for a Marshall Islands flagged vessel. The NSR, which connects the Atlantic and Pacific Oceans via the Russian Arctic coast, is only open

for navigation to commercial shipping from mid-summer to mid-autumn with assistance from ice breakers and ice advisors. The vessel's Master, Captain Vlodymyr Podolsky, and his crew were selected for their skill and experience in navigating in heavy ice conditions. Planning for the voyage included a comprehensive risk assessment of the hazards associated with navigating high latitudes and ice as well as close collaboration with the Marshall Islands, ABS, charterers, NSR authorities, industry groups, and local operators. The challenging route yields considerable savings in sailing time and fuel consumption. Vessels using the NSR also avoid the Suez Canal tolls and risks associated with piracy in the Gulf of Aden and Indian Ocean region. The first such voyage for the STI HERITAGE began on 16 July 2011 and culminated on 16 August 2011. Emanuele Lauro, President of SSM and Chairman and Chief Executive Officer of vessel owners Scorpio Tankers Inc., remarked, "this achievement is a first for SSM, and I congratulate Captain Podolsky, his crew, and our marine professionals ashore on their skill, vigilance, and teamwork required to complete this unique voyage."

EVENTS AROUND *the* WORLD



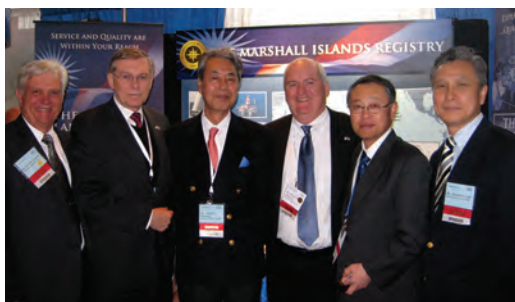
Marine Money Hamburg (Hamburg, Germany)

Left to Right: John Ramage (London), Bill Gallagher (Reston), Karl-Heinz Lützen (Rickmers Reederei), Du Hui (AMAS Maritime Service GmbH), Rainer Blotenberg (Stella Marine Services GmbH & Co. KG).



SCI Golf Tournament 2011 (Colaba, India)

Left to Right: Lief Lund (Freightman AB, Sweden), K.S. Nair (Shipping Corporation of India, Bulk Carriers & Tankers Division), Simon Davies (Jardine Shipping Services) and Sanjay Maini (Mumbai).



CMA Shipping 2011 (Stamford, Connecticut)

Left to Right: Eric Linsner (New York), Tom Heinan (Reston), Tsutomu Shiotsuki (ClassNK), Bill Gallagher (Reston), Toshiro Koïwa (ClassNK) and Stewart S. Lee (ClassNK).



AKT Law Firm and IRI Reception (Istanbul, Turkey)

Left to Right: Sophia Kounia (Piraeus), Bill Gallagher (Reston), Basak Gokkilic (Istanbul), John Ramage (London).

IRI UPCOMING EVENTS

Date	Event	Location	Speaker/Panelist
19 October	IRI Ft. Lauderdale Office Hop Party	Ft. Lauderdale, FL	--
19-20 October	Turkish Shipping & Ship Finance	Istanbul	--
24-25 October	Superyacht Design Symposium	Palm Beach	Gene Sweeney & Angela Platt
25-28 October	International Symposium on Marine Engineering & Technology 2011	Busan	John Ramage
25-27 October	9 th Maritime HR & Crew Development	London	Bob Fay
27-31 October	Ft. Lauderdale International Boat Show	Ft. Lauderdale, FL	--
3 November	5th Annual Korea Ship Finance Forum	Busan	Capt. Young Kim
9 November	Navigator	Athens	Theo Xenakoudis
9-10 November	BOSCO International Tax Effective Structures	Cyprus	--
9-11 November	IADC Annual Meeting	Austin, TX	--



Nor-Shipping 2011 (Oslo, Norway)

Left to Right: Christine Rodsaether (Vøgt & Wüig) and Martin Stopfrod (Clarksons).



Marine Money Brazil (Rio de Janeiro, Brazil)

Left to Right: Richard Reynolds (OSG Ship Management, Inc.), Bill Gallagher (Reston), David Forsyth (American Bureau of Shipping) and Jan Flores (OSG Ship Management, Inc.).



Bari-Ship — Imabari Maritime Fair (Imabari, Japan)

Masaharu Okamoto (Imabari).



Tournament of Shipping Champions (Armonk, New York)

Left to Right: Michael Boyden (Goldenridge Capital LLC), Jeanne Grasso (Blank Rome LLP), Bill Gallagher (Reston), Neil McNeil (V Ships USA LLC).

IRI UPCOMING EVENTS

Date	Event	Location	Speaker/Panelist
14-16 November	Global Superyacht Forum	Amsterdam	--
15 November	Mare Forum USA	Houston, TX	Bill Gallagher
16-17 November	12 th Asia Pacific Manning & Training	Manila	Bob Fay
16-18 November	Cruise Shipping Asia	Singapore	--
17 November	China Ship Finance & Strategy Forum	Shanghai	--
17-18 November	Tanker Safety Conference	London	John Ramage
29 November - 2 December	Marinetec China	Shanghai	--
30 November	Marshall Islands Registry Sponsored Regulatory/PSC Seminar	Piraeus	Fleet Operations Managers and representatives from Blank Rome
7-8 December	Shorex Geneva	Geneva	--
10 December	Greek Shipping Awards	Athens	--

IRI RELOCATES, EXPANDS ISTANBUL OFFICE



Left to Right: Basak Gokkiliç, Business Development Manager and Captain Ozgur Asik, Marine Manager (Istanbul).

IRI Istanbul Ltd, the Turkish subsidiary of International Registries, Inc. (IRI), relocated and expanded its Istanbul office in early October to further expand the Marshall Islands Registry's global network and provide local shipowners and operators with a wide range of maritime services.

The new location of the Istanbul office is Inonu Cad. Indigo Apt. N: 41, Kat:3 D:5 Gumussuyu. The office is operated by Ms. Basak Gokkiliç, Business Development Manager and Captain Ozgur Asik, Marine Manager. The Istanbul office is one of 23 global offices maintained by the Marshall Islands Registry to afford 24/7 service to shipowners and operators.

“Our office in Istanbul was opened in mid-2009 in response to growth both among Turkish owners and operators and the Turkish shipbuilding industry,” said Theo Xenakoudis, Worldwide Business Operations Officer for IRI. “This expansion is testament to continued growth in the Turkish market and IRI's commitment to meet customer needs there,” he continued.

“Service to our customers and the quality of the fleet both play critical roles in choice of flag among today's discerning shipowners. With a growing Registry of more than 75 million gross tons and over 2,500 registered vessels, providing full service offices in key locations worldwide translates into greater efficiency and cost savings for our owners,” said Bill Gallagher, President of IRI.

NEW WEBSITE FEATURES



Searchable databases have been added and enhanced throughout the website.

International Registries Inc.'s (IRI) website is continually updated to enhance customer experience. Many new features have been added to assist those interested in the Registry. Current corporate clients now have the option to receive annual corporate invoices by email. A sign up form allows those with a client number to enroll in this service, and can be found under the Corporate Services page under “Electronic Annual Invoice.” Electronic invoicing is not yet available to maritime customers.

Another update to Corporate Services is a revamped “Shelf Companies” page. Available shelf companies were previously listed on a single page, but can now be found by entering key terms into a searchable database. The same searchable database technology is used for the new “Entity Search” page and updated “Vessel Document Verification” and “Officer/Seafarer Verification” pages. Users may provide a variety of information to securely search for a Marshall Islands business entity, or verify vessel and officer/seafarer documentation.

Please take a moment to further explore the new website features at www.register-iri.com.

YACHT REGISTRY FOCUSES ON MLC, 2006



Left to Right: Ryan Rabatin (Ft. Lauderdale), Marc Verburg (Roosendaal), Patrick Bachofner (Geneva), Sarah Boys (London), Gene Sweeney (Ft. Lauderdale), and Alex von Stein (Monaco).

The Marshall Islands Yacht Registry is continuing to work with owners, charters, managers and social partners to develop an implementation strategy for complying with the Maritime Labour Convention, 2006 (MLC, 2006). As one of the first Member States to ratify MLC, 2006, the Marshall Islands has already begun implementation of the Convention through a voluntary compliance program under which 38 commercial vessels have already been certified.

Where yachts are concerned, the Registry is of the opinion that yachts are first and foremost pleasure vessels and, unless they are chartered for more than 183 days annually, they are not "ordinarily engaged" in commerce and are therefore not subject to MLC, 2006 regulations.

This is the message that Captain Eugene Sweeney has been delivering at numerous industry meetings and has been discussing with stakeholders to determine the best implementation strategy. In addition to holding Registry-sponsored focus groups with owners, managers and charterers, Captain Sweeney has spoken before industry groups, including USSA's Annual Captain's Briefing in St. Maarten and the Marine Money conference held in conjunction with this year's Monaco Yacht Show. He will also be addressing the topic at the upcoming Superyacht Design Symposium in Palm Beach, where the impact of MLC, 2006 on yacht design is a major issue.

"MLC, 2006 is a major challenge for the yachting industry and we believe the approach being taken by the Marshall Islands applies common sense to the issue," said Captain Sweeney.

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