

The Shipbuilder

April 3, 2008

Hull 008 Timeline:

Start of production	10/16/2006
Keel laying	4/25/2007
Float out	1/26/2008
Sea trials	3/15/2008
Naming ceremony	4/7/2008*
Delivery	4/11/2008*

*expected

ERT Members

Members of the Emergency Response Team (ERT) can quickly be identified in the yard by their **GREEN** hardhats.

Hull 008 Nearing Delivery

Hull 008 is the fourth vessel in Aker Philadelphia Shipyard's build program of double-hulled, Veteran Class MT46 product tankers.

Having set the mark for the shortest duration from start of steel cutting to vessel launch of any ship built by APSI when it was floated from the Building Dock in January, this ship continues to benefit from ongoing improvements to processes in the pre-fabrication and dock phases of construction.

The ship has performed well

consistently through the testing and commissioning phase in the Outfitting Dock, and embarked on her sea trials on Saturday, March 15, right on schedule.

Hull 008 will also be the first tanker sold for profit to Aker



Hull 008 departing for sea trials.

American Shipping under new terms and conditions arranged following the corporate reorganization that split the group's ship-owning and shipbuilding operations late last year.

The vessel will formally be named the *Overseas New York* in a small ceremony to be held on board the vessel at the yard on Monday, April 7th after the end of first shift. It will depart the yard about a week later to begin service transporting refined petroleum products.

Recognizing HSE Leadership

A health, safety and environmental (HSE) mindset is maintained as the first core value of Aker Philadelphia Shipyard. While vigilance on HSE matters is the responsibility of every APSI employee, 22 volunteers have accepted the additional job duties that come with being a member of the yard's Emergency Response Team (ERT).

These employees are comprised of workers from a number of departments and a wide range of jobs. They serve as the yard's first responders in all HSE inci-

dents throughout the shipyard, including medical emergencies, spills and confined space rescues.

In recognition of the heroic efforts of the Emergency Response Team, President

& CEO Dave Meehan recently presented every member of the team with a certificate of appreciation, individually commending each of them for their outstanding service to the shipyard and its people.



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Emergency Response Team
with President & CEO Dave Meehan

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Did you know...

With over 1,200 workers engaged on-site in all aspects of the shipbuilding process, Aker Philadelphia Shipyard is one of the ten largest manufacturing employers in Philadelphia.



Building the Future

Status of Hulls 009/010/011

Preventive maintenance to the Building Dock gate began in late January but progressed slower than expected when the temporary bulkhead constructed did not prove to be watertight. This resulted in a modified repair plan which soon had the dock back in operation.

Consequently, the schedule for Hull 009 has been slightly affected. Before recently being skidded forward, it had advanced to more than 70% complete from its position behind the



Hull 009 and 010 sections staged north of the Building Dock



Hull 009 and 010 deckhouses

Building Dock's intermediate gate.

Uninterrupted steel fabrication on Hulls 009 and 010 has resulted in a backlog of completed sections ready for dock mounting.

Within a week of making the Building Dock dry, the 3,500 ton aft section of Hull 009 was skidded, and an additional 2,000 tons worth of units were landed in the dock, while the north end of the dock was cleared, making way for the Keel Laying for Hull 010.

Steel cutting on Hull 011 continues as well, with several sections now in the subassembly phase of production. Panels to be used in the vessel's engine room are among the first steel plates cut for every vessel, and as a result, the first lower engine room sections of the ship are now arriving at section assembly.

Hull 009 is scheduled for delivery in the second half of 2008, while both Hull 010 and 011 will be delivered during 2009.



Hull 009 being skidded forward

A Leading Employer in Philadelphia Manufacturing

With a firm backlog of ship orders extending into 2011, Aker Philadelphia Shipyard is at the forefront of rebuilding America's merchant vessel fleets, serving an important role in national security while significantly contributing to the region's manufacturing trades.

Logistically, the shipyard's modern facilities are located in an ideal setting at the former Philadelphia Naval Shipyard, with free parking and convenient access to highways within a site now featuring an inventive mix of industry and technology.

While highly visible



'success stories' such as the apprenticeship program have caught the attention of politicians and news agencies, Aker Philadelphia Shipyard is becoming a preferred employer among regional manufacturing

companies for several reasons.

Among the numerous benefits which make for an attractive workplace: An extended shutdown period during the holiday season, tuition reimbursement for qualified continuing education, flexible spending accounts for pre-tax payment of medical and dependant care expenses, retirement plans for both union and non-union employees, and an 85% company contribution toward employee health insurance premiums, a number well above industry standards.