



Dear clients and relations,

It's almost a year ago that we issued our previous Vuyk Today. In the introduction I wrote about the very busy times we were experiencing in the maritime industry. With order books completely filled for a long period of time.....

Since then the world has changed, as we all know, with an oil price falling from \$ 140 to \$ 40, stocks falling 50% or more, steel prices falling, etc. Many changes in a short period of time, like we have never seen before.

Vuyk Engineering Rotterdam is also experiencing the changing world economy. After a few years with large orders for new building design projects we moved to a situation of having a large volume of relatively small projects.

Most of the offshore contractors as well as dredging contractors are waiting to see what will happen. Who is waiting for whom? What will be the trigger for a turnaround again? When will this happen? I suppose nobody knows. We will see.

The only market sector showing growth seems to be the renewable energy market. In the meantime we booked dozens of orders related to the installation of wind turbine generators offshore. Currently we are also involved in the concept development of installation vessels for this market. Other activities in the marine operations sector are still going on as well. This market is not too sensitive to credit crunches or economic recession.

In October 2009 we expect to celebrate our 30th anniversary as naval architects, marine engineers and consultants. Five years ago at our 25th anniversary we mentioned that the sailing has been 'smooth'. However, the economic situation changed, so now we have to adjust our sails as we cannot control the winds.

The picture on the front page may be illustrative of the current economic situation. This container vessel ran aground on the Western Scheldt last October, as always with grounding, unexpectedly. It was falling tide; therefore there was a risk of the hull breaking. Low tide passed and the hull stayed intact. With the right measures taken at the right moment the salvage team and crew managed to get her floating again on the next high tide without major damage.

The disaster happened suddenly; however, the solution for a fast recovery was not far away and was accomplished in a short time. Let us hope that our economy will recover its prosperity just as the vessel on the front page was refloated again shortly after her grounding.

Aside from assistance on salvage jobs, we were involved with a lot of other projects last year. This Vuyk Today no. 34 gives you an overview of our most recent projects. If you have questions about these projects or other requests, please contact us.

Han Holtackers
Managing Director
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