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KIRAN HOLDING CO. 1959-2008 he year was 1959 when the Kıran Machine Company started as a modest business and with Turgut Kıran's excellent vision and enthusiasm, grew and developed in years to become one of the milestones of development in the Turkish private sector and plays an important role in the national economy with partnerships and subsidiary companies covering activities

in shipping, tourism and services, transportation and construction.

promise with new challenges and new opportunities. Yet for all the strides taken in technology and speed in communication, a venerable 50-year principle still stands; Service with Integrity.

extended to be transformed into the dream of many

experiences of the past guide of the guide of the tuture



Chairman's Message

Tuzla Shipyard Bringing New Blood to Kıran Holding Co.

For Kiran Holding Co., 2007 has been a challenging and rewarding year. We tackled the buying of Tuzla Shipyard and finally acquired in the last quarter of 2007, and following the conclusion of this process, the positive addition started to bear fruit in the first quarter of 2008. We have a strong belief in that our experiences in Turkish maritime industry will act as a guide in shipyard sector. As being a member of one of the leading ship owner families providing services to the Turkish maritime industry for about 50 years, we are well-aware of the main expectations of the ship-owners.

Tuzla Shipyard is the leading provider of quality construction, repair, and conversion products and services to the marine industry, delivered in a safe and environmentally responsible manner. The quality of our services provided by modern technology is based on the quality of our people. For the continuity of the Tuzla Shipyard, we follow a policy of recruiting the best people, and providing opportunities for development and advancement. To fully utilize the talents, strength, and technical knowledge of our people, we create a work environment which nourishes increased productivity, cooperation, and solidarity.

Tuzla Shipyard has set high growth and profit targets for 2008 and 2009. We will make every effort to achieve these objectives.

Our success formula always remains "Experiences of the past is a guide for the Future".

Murat KIRAN
Chairman of the Board of Directors

21 01. 2008

ocated in Tuzla Bay, Istanbul, Tuzla Shipyard is building a tradition of quality workmanship at a reasonable price. As one of the largest commercial shipyards at the Tuzla Bay, our focus on safety and our exceptional dry-dock capacity ensures your visit to our one-stop facility will be exceptional. Tuzla Shipyard has executed many prestigious Ship-repair, Conversion and Shipbuilding contracts against stiff International Competition for both Export and Domestic Markets. All these vessels have performed very well, thus establishing its reputation for delivering vessels of the best quality at competitive prices and delivery periods.

With our entrance location at the Bay, we provide the easy access into and out of our yards, ships are in and out quickly with either planned or emergency repairs. Tuzla Shipyard offers extensive shop facilities, including a modern high capacity steel fabrication shop supported by an inventory of more than 3,500 tons of steel, machine shop, electrical shop, pipe shop, paint/sandblasting department, carpenter shop and rigging services. Tuzla Shipyard's production services are supported by complete engineering, quality, testing, and design capabilities.

Tuzla Shipyard owns the dry-dock which is able to accommodate vessels up to 350 m in length, 65 m in width and of approx. 100 000 lifting capacity. We also have the possibility of repairing vessels up to 350 m in length along the both board sides of the dry-dock.

The path of progress from the Shipyard's pioneering work to its leading position today has been achieved by the superior quality of its products and services, the high productivity of its operations and the innovative spirit and integrity of its people.

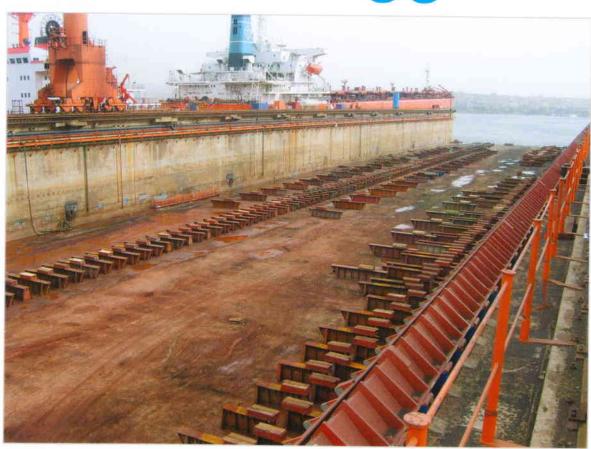


floating

one of the biggest



Tuzla Shipyard operates one of the biggest floating docks in the world. Having articulars, 350 mt. in length, 65mt. inner width, 100.000 tons of lifting capacity, ble to dive 17 meters, concrete structured equipped with; remote controlled balast alves and pumps, draught sensors indicating draughts of dock, camera system assist and control movements of vessels, 380/440 V power supply, generators, ax/min: 25/12,5 tons dock cranes, mobile winches on dock top, 100 t floating ane supporting from sea, powerful pumps and compressors which meet cooling after and air requirements, safety equipments, first aid box, stretchers etc...





in tune and on time...

Departments, Facilities and Equipment

The yard has approximately 320 employees, where of:

180 is blue collar illocistic and production)

25 of these are certificated welders

20 of these are pipe fitters

130 are 'white collar'

30-35 are engineers dealing with repair activities

A normal situation for the yard is to have around 800 people working within the facilities including contractors. During peak periods, as much as 1.800 people have been engaged at the yard. The yard has all necessary offices, cantina and wardrobe facilities for such number of workers.

The yard is organized with the following main department with separate managers:

Our skilled workforce understands the intricacies of timing and scheduling as well as the need for tight controls and coordination. Safety Department

Safety is an integral part of the company life and it is closely connected with the planning, organization, work preparation and the execution of work at all levels of decision (management, supervision and workers).

Technical Department

Planning Department

Design Department

Quality Assurance Department

Surface Treatment Department

Shaft and Valve Department

Mechanical Workshop Department

Steel Work Department

Pipe Work Department

Transportation and services Department

Purchasing Department

Commercial Department

Market development / Repair agencies Enquiries / Offering / Tendering Estimating of the projects

Finance Department

Accounting
Cost Control

Working hours

Normal working hours are from 08:00 to 17:00 including one hour lunch. There is no practical limitation for use of over time, which normally takes place before 22:00 hours night time. Normal working hours are thus 8,5 hours paid per day, excluding 1 hour un aid lunch. The yard is operated 6 days a week (Monday to Saturday), but activities also takes place on Sundays. The yard is closed only 4 days a year (in connection with National Holidays).











Machining Workshop	Lathes Drilling Saw Miller Press Guillotine	6 off 5 off 2 off 5 off 1 off 1 off
Fabrication Shop	No.1 L80 x W23 x H10m with 5 ton SWL Gantry crane No.2 L80 x W23 x H10m with 10 ton SWL Gantry crane No.3 L80 x W23 x H10m with 30 ton SWL Gantry cranes No.4 L80 x W23 x H20m with 10 ton SWL Overhead crane	
Fabrication Equipment	Shop CNC Oxy / Fuel cutting With 25 ton capacity CNC OxiFuel cutting With 50 ton capacity SMAW welding machines GMAW welding machines Positioner Rollers for p	nes 40 off 6 off

welding Press 450 ton

Steel plate rolling machine 1 off



material oterage	1100 111			
Mobile Cranes	Gottwald Gotwald Grove Grove Coles Coles	70 ton 40 ton 35 ton 25 ton 17 ton 15 ton	SWL SWL SWL SWL SWL SWL	1 off 1 off 2 off 1 off 1 off 2 off
Forklift	Hyster Om Toyota Hyster Lindo Toyota Manitou	10 ton 10 ton 6 ton 4 ton 8 ton 1.5 ton 4 ton		1 off 1 off 1 off 1 off 1 off 1 off 2 off
Manlitfs	MZ 76 MZ 66 ILG 40	23 m height 20 m height 17 m height		2 off 4 off 2 off
Bucket Digger	Liebher Mini	5 ton 300 kg		1 off 2 off
Air Compressors	Mobile Mobile Fixed	30 Bar 10 Bar 10 Bar		2 off 1 off 6 off
Lorries	Towing Truck Truck			1 off 1 off 2 off
Mobile jenerators Service boats	capacity betwe	een 45 ton 200 F	ζĀ	4 off 5 off

6060 barge with 20 ton crane

1 off

3200 m²

1700 m

Open Assembly

Material Storage

1 off

Barges





The route to satisfaction sails to Tuzla Shipyard...





The St. Vincent & Grenadines oil/ore carrier M/V LASSIA (74.139) gross). Point Central for Taranto with iron ore, sustained structural breakage between Holds Numbers 3 and 4 during discharge at Taranto November 8.1999. Vessel bent without breaking. Fore & aft now touching bottom. The vessel was brought to Tuzla Shipyard with a 13 m buckle between Holds Numbers 3 and 4. By the complete engineering, and design capabilities, the suitable ballast and the trim level were calculated in order to have the vessel entered the dry-dock and repaired.



M/V RHINE ORE

The Rhine Ore is one of the biggest Japanese ships repaired in Tuzla Bay. This bulk carrier has deadweight of 233,000 tons, is 315 meters long, 54 meters wide. The work consisted not only of docking included removal and replacement of approximately 200 tons of damaged steel; but also of the installation of Water Ingress Detection Monitoring and Alarm System, tail shaft overhaul and various piping and machinery, as well as the maintenance and painting of the hull. Works have been carried out successfully during her third Special Survey within only 20 days in the year 2004



M/V SWIFT ARROW

Gear bulk's Swift Arrow ran aground February 28th 2007 during the sailing maneuvering in Paranagua. The manoeuvre cause the accident with the vessel in a rock with depth of about 7 meter in the Port. The repair included significant works on the ship's hu in total 386 tons of steel in double bottom replaced This project involved the coordination of numerous crafts and sub contractors, as well as utilization of a dry-dock, overhead cranet and Tuzla Shipyard's shop facilities and equipmen

MAERSK projects







MAERSK Lines decided to bring 6 sister vessels more to Tuzla Shipyard after successful grounding damage repair of MV MAERSK MARYLAND in 2007. Shaft, hull and machinery surveys completed on these container vessels which are in 290 mt in length, 32 mt in width 59000 DWT / 4614 TEU in capacity. April 2008 projects started, over 1200 mt steel replaced and significant size of piping, mechanical and other works completed as planned on October 2008 without a delay. Tuzla Shipyard and and its powerful teams will always continue serving to customers to build long term relationships by aiming quality and performance, within a frame of mutual compromising.





M/V MAERSK MARYLAND

The vessel Maersk Maryland was dry-docked in Tuzla Shipyard on 1st May 2007 in order to affect extensive repairs due to grounding damages and the repair Project was completed on 14 August 2007.

On Maersk Maryland more than 800 tons of steel constructions were renewed in the double bottom, ballast tanks and cargo holds. Additional major jobs were piping, re-coating of several ballast tanks, complete gritblasting and painting of hull. The work was sophisticated flat bottom repair including E/R bottom sections, and had to be done according to specific technological procedures. At the end of the repair Project the appreciation letter which is the best proof of our technical and production capacity "We Maersk Line Limited had the extreme pleasure of working with some very professional and service oriented people at

Tuzla shipyard. Their dedication to the work at hand extended beyond any normal docking. Their attention to detail, quality, and scheduling exceeded all expectations," is the first steps in the future cooperation. The successful project strengthened the long-standing relationship the shipyard has with MAERSK.







MAERSK LINE, LIMITED



September 2008

SUBJECT: ACV 5TH SPECIAL SURVEY DOCKING - TUZLA SHIPYARD LETTER OF APPRECIATION

TO: Mr. Murat Kiran, President

Tersaneler Bölgesi No: 50, 34944 Tuzla, Istanbul / TÜRKİYE

Mr Kiran

It is with sincere appreciation that Maersk Line, Limited wishes to express to Tuzia Shipvard's entire staff in recognition to the successful Completion of six Atlantic Class Vessels 5th Special Survey Dockings.

SEALAND QUALITY

SEALAND COMMITMENT

SEALAND ACHIEVER

SEALAND PERFORMANCE

SEALAND FLORIDA

SEALAND INTEGRITY

Length overall: 289,500m - Breadth: 32,308m - Gross tonnage: 57,075

During the repair performance periods, Maersk Line, Limited had the extreme pleasure of working with professional and service oriented staff at Tuzia shippard. Their dedication and hard work in accomplishing six (6) ACV Class vessels 5th Special Surveys from April 2008 thru Sept 2008 presented new and unique challenges which were aggressively addressed and completed. Tuzta Shipyard's continues attention to detail, quality, customer's requirements and safety was actively maintained through out the performance periods

Maersk Line, Limited wishes to express our thanks and recognition of Tuzla Shipyard in their success and continue relationships in the future

With sincere gratitude and appreciation,

That, I lit, E 15 Charles & Herkol

Charles E. Herbol, MLL Docking Engineer Manager

Ashok Sarin, MLL Program Manager

One Commercial Place - 2018 Floor, Norfolk, VA, 23510-2103 Telephone 757-857-4800 Fax 757-852-3232

aiming



conversion Service Bringing New Life

including lengthening, big scope of steelworks, refurbishment of accommodations, etc.

Since 1996 conversion projects have been predominant in Tuzla Shipyard. After a successful conversion of FPSO Firenze in 1992 more and more conversions orders appeared. During recent two-three years we achieved a kind of a balance between repair and conversion projects and our latest works involve conversions of single Hull Tankers to Double Hull according to MARPOL requirements.

The Songa Saturn is a shipshape drilling unit, capable of operating in water depths up to 3,300 feet using a 18-3/4", 10 ksi BOP and 21"OD riser.

In September Songa Offshore purchased the drill ship Glomar Robert F Bauer. The rig was renamed and delivered 11 November 2005. The Songa Saturn has entered Tuzla Shipyard for refurbishment and re-certification.

The successful upgrading project which took nearly 12 months consisted of steel replacement, new topside equipment, water depth upgrade to 3,300 ft and certain ballast enhancements included a 5-year special periodic survey, marks another milestone for Tuzla Shipyard.





to Your Vessels...











The double hull conversion project of M/T Napa was carried out very successfully in schedule, with good quality end result. The main goal of the conversion was to build second side structures on the vessel, because in compliance with the newest safety regulations the units should have double hulls, not only double bottom, but double sides as well. To achieve this, more than 1200 tons of steel was used on Napa. Moreover, due to conversion, extensive painting work was performed. The whole range of the maintenance and repair work was accomplished as well. During the prefabrication of the panels the vessel continued to operate. By the prefabrication before the vessel's arrival at Tuzia shipyard, the dry-docking and repair period of the vessel reduced by 25%.



M/T ESMERALDA

The conversion work started in October 2006 with prelabrication of the panels before the vessel's arrival at Tuzia Shipyard. The 35,550 DWT tanker—continued to operate until November when it arrived at Tuzia Shipyard for dry-docking for the double hull conversion project. The docking and maintenance work was carried out and nearly 1300 tons of steel have been replaced. The complete work included prefabrication, structural constructions, installation, new / modified piping, and electrical, testing, tank coatings.



M/T MARS

The double hull conversion project of M.T. Mars was carried out very successfully in a very short. Another successful grounding damage repair work started in January 2008 with high performance. extensive painting works, piping work. The complete work also included testing, tank coatings, replaced. shalt and propeller works



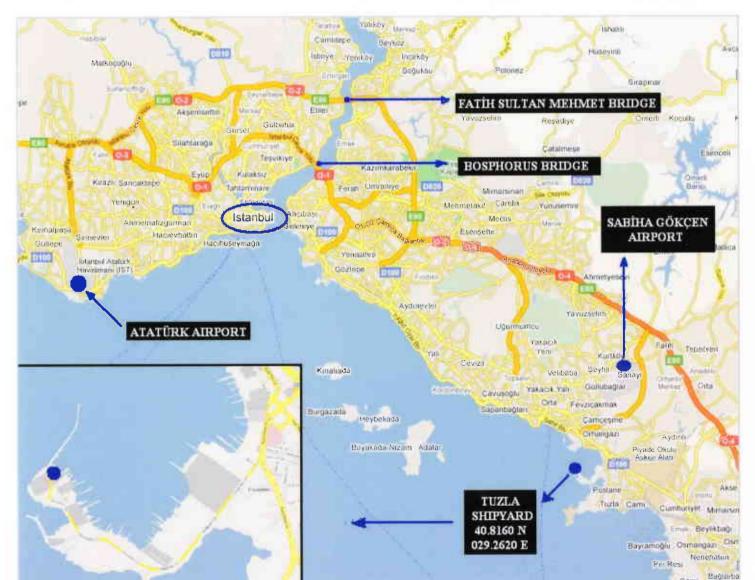
M/T ISI OLIVE

time with high quality end result by the talented technical staff. Moreover, due to conversion work. The docking and maintenance work was carried out and nearly 145 tons of steel have been



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TOURISM







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DEFINICE OFFERED BY THE BURNARD

OVERSION - STEEL WORKS - SAME PRIVATE - SOLLER REPRETE - PPE WORK

- ELECTRIC SAFCTHORS WORK - WITH COMPINION SETALLATION

- CAMPINION WORKS - LALORS FOR WORKS

- TAKES SERVICE

- H.F. WHITE CLEMBING - BLASTING (SA 1, SA 2, SA 2, SA 2, SA 3, SA



TUZIA SHIPYARD AND TOURISM CO.

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