

Bright spots in 2010

The year is coming to a close and for most of us it has not been a good year. 2009 will go in the history books as a year of declining economic activity and increased unemployment worldwide. Shipyards are filing for bankruptcy, vessel operators are canceling orders and there are very few new projects getting funded. Fortunately, many ship builders and equipment suppliers already had healthy backlogs allowing them to continue operations at normal levels this year. But these backlogs are shrinking rapidly and the industry needs new business. Where will it come from?

Petrobras in Brazil is proceeding with exploration plans of the vast offshore Pre Sal fields. They are soliciting bids for 28 new drill ships, a number of FPSO's, including FPSO's for LNG, and a large number of support vessels, including OSV's, crewboats, shuttle tankers, tugs, etc. There is strong pressure from the government toward having all these vessels built in Brazil, so the program does not offer much opportunity for the European shipyards, but designers and equipment manufacturers may be able to do some good business there. Much closer to home, we see good opportunities in the offshore wind energy market. A substantial fleet of vessels for installation, cable lay and maintenance of these wind mills is required. Offshore oil and gas production has an ongoing need for new vessels, especially for deep water and Arctic exploration, as long as the price of oil remains at its present level or higher. Hybrid and green vessels offer another opportunity, thanks to government subsidies.

At Thrustmaster, we are prepared to capitalize on these opportunities. We developed azimuth thrusters up to 10MW for the offshore industries, including thrusters for drillships, FPSO's, AHTS's, OSV's, crewboats and harbor tugs. We have a complete range of "Portable Dynamic Positioning Systems" comprising deck-mounted thrusters and power units with an integrated containerized DP control room for vessels and barges up to 350m in length to serve the windmill installation, cable lay and windmill maintenance industries. We developed leading expertise and strong alliances in Ice Class applications for Arctic and other Ice Class vessels. And we acquired a very strong electrical department, building our own inverter drives and patented hybrid propulsion systems. For many years, Thrustmaster was known as the world leader in diesel-hydraulic thrusters and propulsion systems. We are quickly becoming the leader in diesel-electric and hybrid propulsion systems as well. We have the largest thruster factory in the world with highly automated production machinery. And as the value of the US dollar continues to drop, our pricing is getting more and more attractive.

So in spite of all the doom and gloom, we see plenty of bright spots in the future. I hope your future looks equally bright. Happy New Year!



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