



Borinken Towing & Salvage

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COMPANY PROFILE

INTRODUCTION

Borinken Towing and Salvage, LLC (BTS) was born in 2006. The Company is incorporated in St. Croix, USVI and started operating in June 2007 when the Tug Storm and the barge Caribbean Provider arrived to Puerto Rico from Singapore.

The Company is owned by Capt. Carlos X. Acosta and Capt. Ruben E. Iglesias, which established the base of operations in Ponce, PR. Maintenance & repairs, re-supply operations and crew changes are normally scheduled on a "Ponce Port Call".

The Company was named after the tug "Borinquen", which was Capt. Ruben Iglesias grandfather's assigned tugboat back in the 1960's, when he was working as a Captain for the extinct Porto Rico Lighterage Co. His tugboat "Borinquen" was named after the indigenous name for the Island of Puerto Rico "BORIKEN" or "Borinken".

"BTS" main business line is the transportation of construction materials in bulk. Mainly, sand, gravel, cement in jumbo bags and pallets, cement blocks in pallets and steel re-bar around the Caribbean Basin.

THE TUG STORM & BARGE CARIBBEAN PROVIDER

The tug Storm is a 100 ft., 2400 HP, tween screw ocean going tugboat with a voyage range of 40 days. It has 2 Cumming engines rated at 1200 HP each, 3 generators and a tow winch with 2,200 ft. of 1 ¾ " wire. The tug Storm is a Germanischer Lloyd Class vessel and is certified for GMDSS Area A2.

The barge Caribbean Provider is 230'x 64'x 14' and its DWT Capacity is 3,500 metric tons with a draft of 11 ft. The barge has an 8' high binwall and a 30'x18' ramp in the stern. It is outfitted with hydraulic power to operate the ramp at the stern and the anchor system on the bow. The barge also features 2 each 5 ton winches on the stern. The PROVIDER has a back up system in case the main power source brakes down. A electric motor on the barge is connected via a shore power cable to one of the generators of the tug to drive the hydraulic pump. It is a simple system, but it works very well. The barge Caribbean Provider is a Germanischer Lloyd Class vessel and is certified for oceans.

THE TUG SENTRY & BARGE CARIBBEAN PRIDE

In September 2009 BTS completed the mobilization of the tug Sentry and the barge Caribbean Pride, from Singapore to St. Croix, USVI. The tug "Sentry" and the barge "Caribbean Pride" are new equipment. The barge was specifically built for BTS in 2008. The construction of the tug Sentry was completed in 2009.

The tug Sentry is a 97 ft, 3200 HP, state of the art ocean going conventional tween screw tug classed by Germanischer Lloyd (GL). It has Cummings KTA50M2 engines. The engines can deliver 3,200 HP at 1,800 RPM. The tug holds a BP certificate from Germanischer Lloyd certifying a Bollard Pull (BP) of 34 Mt. The Sentry is certified to operate in GMDSS Area A2. The tug has a FASSI 2 Mt retractable hydraulic crane on the stern.

The barge Caribbean Pride dimensions are 270'x72'x16', and it has a DWT capacity of 5,100 metric tons of cargo. The PRIDE features a 15 tonne deck and a 40' stern ramp. It

has an 8' bin wall very heavily constructed in preparation for possible heavy large diameter steel pipe loads. It has 2 each 15 ton hydraulic winches in the stern, 2 each machinery rooms and one store room on the stern. The barge features two (2) independent hydraulic systems to drive the bow anchor winch and the stern ramp.

SHIP OPERATIONS QUALIFICATIONS

Capt. Ruben E. Iglesias attended the University of Puerto Rico (Mayagüez Campus) and after a year in Mayagüez he moved to New York to attend SUNY Maritime College and completed his studies in Marine Operations. In May 2001 Ruben received his Bachelor's Degree in Science and a USCG Third Mate's License to work on board sea going ships.

Ruben worked his summer vacations for 4 consecutive years with Puerto Rico Towing & Barge Co. in Puerto Rico, to acquire experience with tugboats. After graduating from SUNY, he went to sea in KEYSTONE tankers and CROWLEY managed ready reserve fleet vessels. In June 2003 after accumulating 3 years of sea time, Ruben joined Capt. Iglesias & Associates Inc. (CI&A). At CI&A, Ruben was instrumental in the expansion of CI&A services and the negotiation of CI&A's main term contracts. Capt. Ruben Iglesias presently holds a valid 2nd Mate Unlimited USCG licence and 1,600 GRT Master's Licence.

In 2006 he started working on the Borinken Towing and Salvage Inc. (BTS) project and went to Singapore to purchase and modify the Tug Storm and Barge Caribbean Provider. Ruben is now President of BTS and deals on a daily basis with the marketing and contracting side of the business.

Carlos Xavier Acosta graduated from Sunny Maritime College (SUNY) in New York in May 2002 where he received a Bachelor's Degree in Science and a USCG Third Mate's License to work on board sea going ships.

After graduating from SUNY in 2002, Carlos Xavier worked in vessels for the Master Mates & Pilots Union, the Military Sea Lift Command, J Ray McDermott, Horizon, Puerto Rico Tug & Barge Inc., and Harbor Fuels.

Captain Acosta is the Vice-President and Operations Manager for BTS and is responsible for the "day to day" operation of the vessels, including deck related regulatory compliance, haz-mat management, port supervision, safety and security, crewing, crew training, work schedules, re-supply operations and compliance with the regulatory bodies, including the vessel's Classification Society, in all deck related issues. Capt. Carlos Acosta presently holds a valid 2nd Mate Unlimited USCG licence and 1,600 GRT Master's Licence.

SHIP MANAGER QUALIFICATIONS

Capt. Raul E. Iglesias is the Director of Operations. He commenced his maritime career in 1965 as an ordinary seaman with the Porto Rico Lighterage Co. working for his father Capt. Raul Iglesias Agrait. In 1970 he got his first license and started working as mate and relief captain in ocean voyages between the US Gulf and Puerto Rico. In 1972, Capt. Iglesias was appointed to a permanent Master's position. In 1974, he was promoted to Port Captain and brought ashore to assist with the management of 6 tugboats, 5 barges and a small container ship.

In 1976 CROWLEY MARITIME CORPORATION bought the Porto Rico Lighterage Co. assets and Capt. Iglesias was offered a position with the Crowley Management Team.

Between 1974 and 1999 Capt. Iglesias worked for Crowley Maritime Corporation in several operations positions of increasing responsibilities, including: Operations Manager in Jacksonville and Puerto Rico. General Manager and Vice President of CMS, Caribbean Services in Puerto Rico.

His responsibilities during the last 15 years with Crowley included:

- 1. Vessel Management*
- 2. Salvage Support & Coordination*
- 3. Oil Spill Response*
- 4. Marine Transportation Contracts*
- 5. Labor Relations*
- 6. Marketing Strategy for Puerto Rico & the Caribbean*
- 7. Customer Service*

In 1999 Capt. Iglesias separated from Crowley after 34 years of service to establish Capt. Iglesias & Associates Inc. in Puerto Rico.

During the last eight years Capt. Iglesias & Associates Inc. has worked as Consultant, Training Master and/or Broker for some of the top tug & barge companies in the Caribbean Basin and the US East / West Coasts.

Capt. Iglesias oversees the BTS tug & barge operation, directs the company business strategies and recommends Company Policy and Procedures to the President.

ENGINEERING QUALIFICATIONS

Carlos J. Iglesias joined BTS in December 2007. Carlos graduated from the Polytechnic University of PR in Hato Rey in late 2004. He has a degree in Mechanical Engineering. Carlos is very dedicated and has been around tugs and barges all his life. He is an excellent engineer, good with machinery, well organized and with a unique understanding of the systems and the requirements needed to properly monitor and maintain the BTS vessels and their machinery.

Carlos is in charge of the Maintenance and Repair Program, machinery upgrade projects, dry-dockings, spare parts inventory & management, Chief Engineer and Assistant Engineer selection, hiring and training and compliance with the regulatory bodies, including the vessel's Classification Society (engineering side).

THE ACCOUNTING RESPONSIBILITIES

The accounting and office management of BTS is in charge of William N. Santiago, CPA. He has been working with BTS as Comptroller since June 2007. William Ned holds a Bachelor's Degree in Business Administration with a concentration in Accounting from the University of Puerto Rico in Rio Piedras. He also completed a Master's Degree in Finances from the Interamerican University of Puerto Rico. Since, 1998 William has

been working as a Certified Public Accountant for public accounting firms, banking institutions and since 2003 he has been Capt. Iglesias and Associates Inc. accountant.

Presently, William is in charge of all accounting and reporting processes for BTS as well as the budgeting and financial analysis needs of the Corporation.

THE PRESENT MARKET

Borinken Towing and Salvage Corp. (BTS) operates mainly in the NE & SE Caribbean as far south as Guyana. We have Customers that require trips to the west as far as Turks & Caicos Islands and Jamaica. Even though the vessels are fit to go anywhere in the world (they came from Singapore under their own power), the deadweight capacity (cargo capacity) of the barges is most efficient in trips of under 600 miles. NEVERTHELESS, the equipment is always ready to go anywhere in the world on short notice.

BUSINESS REFERENCES

Harbor Bunkering Corporation

San Juan, Puerto Rico

Alfredo Santaella (Owner & President)

Tel. (787) 723-1182

Fax. (787) 723-8187

San Juan Towing and Marine Services

San Juan, Puerto Rico

Mark Payne (Owner & President)

Tel. (787) 723-0011

Fax. (787) 721-7109

Hovensa L.L.C.

St. Croix, USVI

Mike Fennessy (CFO)

Tel. (340) 692-3151

Fax. (340) 692-3170

American Tugs Inc.

San Juan, Puerto Rico

Pedro Rivera (Owner & President)

Tel. (787) 287-3939

Fax. (787) 790-0404

Grupo Carmelo

San Juan, Puerto Rico

Ramon Lopez (CFO)

Tel. (787) 251-9474

Fax. (787) 740-3800

Other business references available upon request.