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ULRIK QVALE & PARTNERS AS

Info-letter

27th July 2016

Asmar Shipyard have 3 yards with a total of 2.700 employees:

- Valparaíso
- Talcahuano and
- Punta Arenas

Ship Repair Managers all speak English. Some foremen and supervisors also speak English, but even if their language is Spanish, they can manage to communicate.

UQP has been their agent for the Norwegian market since 1980.

Mr. Joaquin Varela is Marketing manager for the group and sits in Valparaíso, at the HQ. Here Asmar have facilities for afloat repair or repair at the commercial quays.

Mr. Cristian Johnson is the point of contact for all three yards and have his office in Talcahuano.

The Talcahuano-yard is the main facility with 2 graving-docks and does approx. 90% of the business.

The yard was established in 1896 with one dock (175,3 x 21,3-27,8 m) and opened a new Panmax dock (257,5 x 33,4-43,8 m) in 1924 and have today 1.300 m quay-space with draft 7,4 m.

There are plans for a new 320 x 60 m floating-dock within 2 years.

The yard is located 15 mins drive from the Concepcion Airport, where the hotels also are located.

Asmar Talcahuano has experience with all types of ships, except for LNG-vessels. But they are working on this and the planned floating-dock is also in their plans in order to be able to do LNG-vessels repairs.

There are currently 40 – 50 LNG-vessels calling Chile per year, in addition to the ones calling the neighbouring countries.

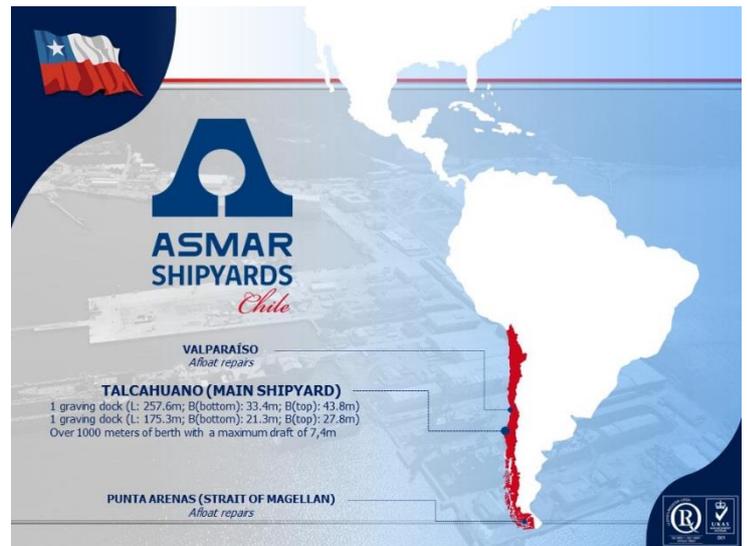
The yard is MTU representative in S-Am, is licenced for Simplex-seals (B+V) and have a number of workshops for e.g. boiler-repairs, el-motor overhauls and repairs, pumps, turbos, hydraulic components / -equipment, governors etc. etc. They also have their own metallurgic workshop, a 24 m lathe for shafts. So most of the jobs onboard will be possible without bringing in expensive supervisors from e.g. Europe.

Asmar only plans for two dry-dockings per month / dock in order to have the required flexibility to always have the vessels sailing on time.

They keep a big steel-stock of misc. steel-types (mainly Lloyd's classed), mild- and high tensile and they have their own QA-dept. for quality-checks.

Blasting can be performed with grit or HPW as well as sand (shrouded).

There are 10 mobile cranes in the yard, plus some dock-cranes.



More mobile cranes are available if need be.

Tank-cleaning is one of the few jobs where they use sub-contractors.

Owners are allowed to bring in their own people, but if the yard could have done the job, a premium of 10 – 15% are added.

The yard has an agreement with the customs who has an office very close to Asmar. Customs-clearance is normally 1 – 2 days, but the yard has a tax-free ware-house in case the spares arrives before the vessel.

In Punta Arenas Asmar operate a compact yard with a marine railroad for vessels up to 3.500 tons, and approx.. 200 m quay-space. They have 340 workers.

ASMAR was established in 1960 and had been a pure navy yard until then.

Today 50% is merchant vessels, 25% is navy and 25% is fishing-vessels at Asmar.

The yards work 2 shifts, 6 days per week and have a price-level like western European yards. They have a transparent price-list to avoid surprises for their clients.

They also have 3 main objectives for the yards:

1. To be the cheapest alternative in the Americas
2. To re-deliver vessels on time
3. To be fully updated on technical development.

The yard is state owned, but have no obligations to send a profit to their owner. This means that all profit is invested back into the yards.

Asmar can send workers all over S-Am.

So far in 2016 Asmar have docked 4 Norwegian ships.