

Keystone Shipping Co.



Keystone Shipping is a global provider of innovative maritime transportation solutions. We deliver operational excellence by performing the highest quality vessel operations and ship management in the maritime industry. Our goal – to deliver superior operating performance and ship management at all times – has remained unchanged since our first day of business more than 100 years ago.



Keystone Delivers

Keystone owns, operates and manages vessels engaged in the worldwide transport of cargoes of all kinds, including crude oil, petroleum products, petrochemicals, iron ore, coal, limestone, grain, and specialty-purpose roll-on/roll-off cargo.

Keystone Capabilities

Global Maritime Operations

Keystone Shipping manages a fleet of more than 20 owned and operated oceangoing vessels worldwide – including tankers, dry bulk vessels, tugs, tank barges, and roll-on/roll-off vessels.

Keystone also has extensive experience operating chemical tankers, liquid and dry bulk marine terminals, and power generating facilities.

Crude Oil Transport

Keystone transports crude oil and petroleum products to deep water ports throughout the United States. In addition, Keystone is a joint venture partner in the Alaska Tanker Company, which owns and operates a fleet of four 190,000 DWT tankers, for the transport of Alaskan crude oil.

Great Lakes Transport

Keystone's Key Lakes subsidiary operates, and performs the technical management of, nine vessels transporting a broad range of commodities to fresh water ports throughout the Great Lakes. Key Lakes has extensive safe-handling experience operating in these sensitive waters known for extreme temperatures and weather conditions.

Rapid Emergency Response

Keystone manages roll-on/roll-off vessels for the United States Maritime Administration, supporting the rapid deployment of both military assets and humanitarian relief. Since World War I, Keystone has transported equipment and supplies in support of United States armed forces across the globe.

Construction Management

Keystone has supervised vessel construction and vessel retrofitting projects since its founding, offering a range of services, including project drawing and technical design, on-site construction supervision, crew training, manning, trials evaluation and warranty management.

Financial Services

Keystone provides a comprehensive array of financial services to support our customers and charterers, including financing and leasing, budgeting and forecasting, payroll, purchasing, auditing, and information technology services.

Maritime Transportation Solutions

The Keystone team comprises some of the most talented people industry-wide, with extensive experience and expertise in a broad range of maritime disciplines. We are skilled in assembling project teams to develop solutions for virtually any maritime logistics challenge worldwide.



Fulfilling a Century-Long Legacy

The foundation of Keystone Shipping's heritage is reliability and trust.

For more than 100 years, our customers – including large-scale commodity owners, multinational oil companies, and government entities – have partnered with Keystone based on our superior performance and our ability to manage maritime risk. All services are delivered with the utmost safety, environmental care, efficiency, and cost effectiveness.

We owe our success to an operating philosophy which has remained constant since our Company was founded in 1909. Our philosophy embraces three principles.

First, we view our business as a partnership with every one of our customers and service providers.

We are successful only as our partners are successful. We integrate our customers' expectations with our own, and we strive to exceed expectations in all the services we provide.

Second, we manage for the long haul. As a privately-held company, we are not subject to shareholder pressures to maximize earnings each and every quarter. Markets are volatile, but our performance is not. We navigate the inevitable ups and downs of the economy with the goal of creating long-term value for our partners.

We realize that investing in our people, in our fleet, and in our customer relationships is essential to produce the steady, consistent growth that we have achieved through the years – constantly responding to changes in economic conditions, technology, and customer needs.

We have created a company with a strong family focus, where team loyalty is a two-way bond. Shipboard crews are in constant communication with our experienced shoreside staff, who are available around the clock to address any and all customer concerns.

Third is our unwavering dedication to excellence. Our leadership in the maritime industry is well-recognized, and many of the innovations we have developed have become industry-accepted standards. Keystone is committed to remain at the forefront on all safety, environmental, and quality issues. We believe that adopting and sharing Best Practices raises industry standards and enhances the value we deliver.

Ultimately, our success is directly attributable to our loyal, dedicated and highly-experienced team – both ashore and afloat. Keystone's long history, experience, and proven track record demonstrate our ability to meet virtually any maritime transportation challenge.

Whether on the giant oceans and seas of the world, or the Great Lakes and rivers of the United States, Keystone wants to contribute to your success.

We want to be your partner.



Don Kurz
President



Phil Fisher
Executive Vice President



Donald Kurz Jr.
Business Development
and Strategic Planning

Keystone's Commitment to Excellence



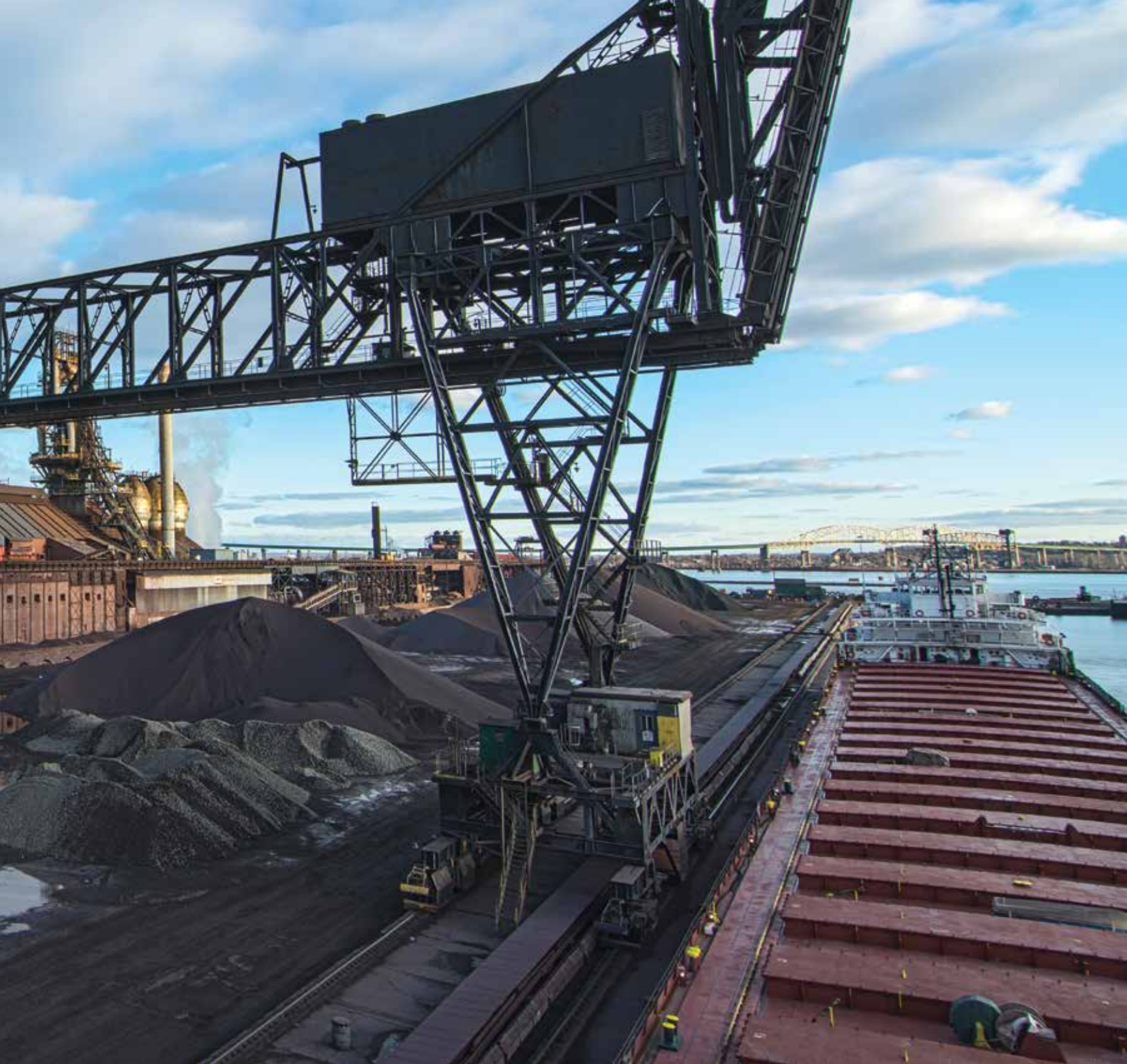
While Keystone's vessels are engaged in many different trades, they all operate to one exceptional standard. Keystone's highly trained and experienced workforce, both onshore and at sea, underpins the steadfast commitment to excellence that has been a Keystone Shipping hallmark since the Company was founded.

Keystone Shipping's onboard crews are supported by an onshore management team with thousands of years of cumulative maritime knowledge.

The Keystone team represents the full array of maritime disciplines, which include:

- Fleet operations
- Marine services
- Chartering
- Finance and accounting
- Insurance and risk management
- Marine personnel and labor management
- Engineering
- Purchasing
- Safety management
- Quality management
- Security
- Environmental management
- Information technology



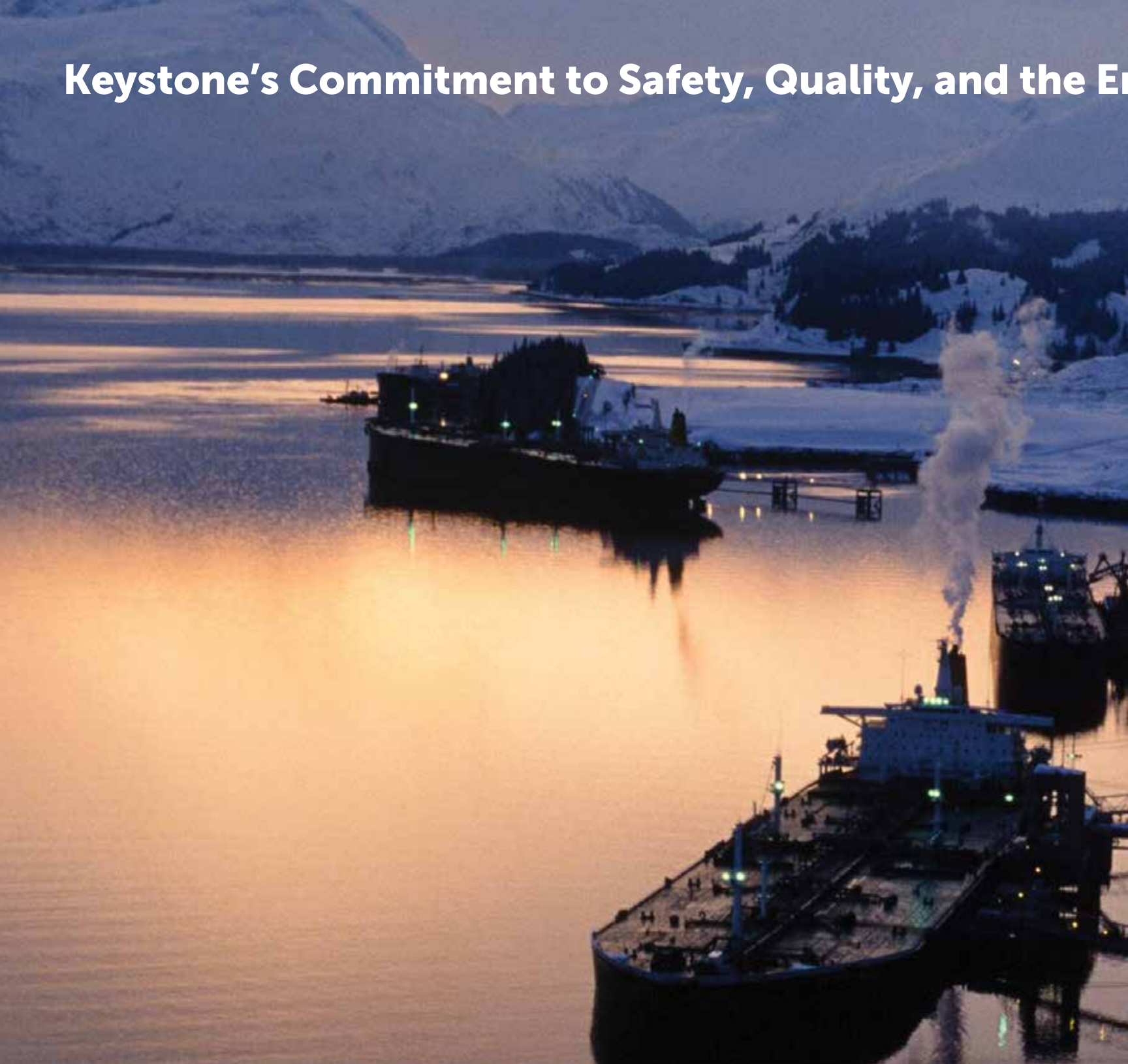


The onshore team is focused on providing an outstanding platform of policies, procedures, and training for the shipboard officers and crew so that they can focus solely on the flawless execution for which Keystone Shipping is known.

The Company-wide focus on teamwork enables Keystone to meet the highest performance standards at all times. As a privately-held company, management is always accessible, with

constant communication between team members and senior leadership – creating robust layers of knowledge, experience, passion, and commitment. Confidence, training, and meticulous cooperation, between ship board and shoreside personnel, assures efficiency and rapid turnaround.

Keystone's Commitment to Safety, Quality, and the Environment



Safety First

Keystone Shipping takes pride in accident prevention through a system of near-miss reporting, risk assessment, and recognition of safety hazards, before starting any job.

Keystone's safety standards meet or exceed all industry and government requirements, and safety compliance is a key part of the Company's work culture. Responsibility for safety is shared by all personnel. Every individual is empowered with stop work authority – "when you see something, say something," is more than a slogan. It is embedded into our culture.

Quality Assurance

As a leader in the shipping industry for many decades, Keystone believes Quality Assurance is critical for both the safety of our crews and the attainment of high customer service standards. Preventive maintenance is a constant obsession at Keystone, and we strive to employ the latest performance-enhancing technologies and Best Practices from throughout the maritime industry.



Environmental Stewardship

Keystone is committed to the belief that protecting our natural heritage, and maintaining a safe and clean environment, is a responsibility shared by everyone.

Our focus on quality operations has enabled Keystone to safely transport cargo through some of the most sensitive environmental regions, including Alaska, and the U.S. Great Lakes, among others.

The nature of our business demands constant vigilance to avoid pollution to the marine environment. Our strategy is to remain always at the forefront of environmental safety and technology, and to view even the most minor incidents as areas for significant improvement. This mindset and culture, has resulted in many Keystone vessels operating for a decade or more without a lost-time accident.

Keystone's Legacy



Keystone History

Keystone Shipping's management and work culture is the embodiment of the values and entrepreneurial spirit of the Company's founder, Charles Kurz. From humble beginnings, Charles Kurz began his career in 1909 as an errand boy for a Philadelphia custom house broker. In the ensuing years, he became a highly respected shipping agent, commodities trader, and ship owner. By World War II, Charles Kurz was managing a fleet of 75 merchant ships as head of the United States War Shipping Administration.

What distinguished Charles Kurz throughout his remarkable career was his passion for innovation, his dedication to his customers, his undisputed integrity, and his willingness to take on seemingly impossible challenges and bring them to fruition.

The tradition of excellence which Charles Kurz established more than a century ago continues today under the leadership of Donald Kurz and his son, Donald Kurz Jr. – representing the third and fourth generations of Kurz family leadership.



Photo courtesy of Fincantieri Bay Shipbuilding

Industry Leadership

Keystone Shipping is known for its close-knit, participative management culture and its commitment to superior performance, customer service, and industry leadership.

We are recognized as a force for innovation in the maritime industry – pioneering the significant upsizing of tankers, the development of double-hulled tankers and parcel tankers, the use of specialized tank cleaning operations, and the development of dual-fired propulsion systems. These innovations, initially pioneered by Keystone, have ultimately become industry standards.

Industry Affiliations and Awards

Keystone personnel take a leadership role in various industry affiliations, Boards and committees, including but not limited to, the following:

- American Bureau of Shipping (ABS) Council
- ABS Americas Technical Committee
- ABS Great Lakes Technical Committee
- ABS Ship Operations Committee
- American Petroleum Institute
- Chamber of Shipping of America (Board Member)
- International Tanker Owners Pollution Federation (Board Member)
- Lake Carriers' Association (Board Member)
- North American Marine Environmental Protection Association (Board Member)
- North of England P & I Association (Board Member)
- Tanker Structures Cooperative Forum
- U.S. Coast Guard Chemical Transportation Advisory Committee
- United States Representative to the International Chamber of Shipping



Your Maritime Solutions Partner



Keystone engages with customers in true partnerships, leveraging our strengths to create innovative maritime shipping solutions.

- Our highly skilled workforce, ashore and afloat, offers seasoned expertise in virtually every maritime competency and skill.
- Keystone offers state-of-the-art know-how in the handling of all cargo types – with unparalleled safety, environmental stewardship, and efficiency.
- We offer true global reach, with vessels calling on ports throughout the world, as well as in the Great Lakes and many U.S. waterways.

- Our over 100-year track record is based on impeccable performance, as evidenced by our long relationships with major international corporations, major independents, and the United States armed forces and emergency management organizations.

Keystone's ability to manage and mitigate maritime shipping risk is unparalleled in our industry. New opportunities constantly lead us in unexplored directions as we seek creative solutions for tomorrow's maritime shipping challenges. Keystone looks to the future with confidence and strength.

We want to be your partner for the next generation, and beyond.

Keystone Shipping Pl in Destruction of Syria



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Keystone Shipping Plays Central Role in Destruction of Syrian Chemical Weapons



In January 2014, the Keystone-operated MV CAPE RAY embarked on an unprecedented mission to neutralize chemical weapons surrendered by Syria. In less than six weeks, more than 600 tons of chemical agents were neutralized aboard the MV CAPE RAY, drawing accolades for the mission's flawless execution.





In January 2014, the Keystone-operated MV CAPE RAY embarked on an unprecedented mission to neutralize chemical weapons surrendered by Syria in response to an emergency United Nations resolution.

The international crisis developed in 2013 when it was revealed that the Syrian military, enmeshed in Civil War, had used chemical weapons against its own civilians, resulting in widespread death. As a result of the global outcry and condemnation, Syrian President Bashar al-Assad agreed to relinquish his nation's stockpile of the deadly weapons, under international oversight.

Pursuant to a UN Security Council resolution, the Organization for the Prohibition of Chemical Weapons (OPCW) took on responsibility for the removal, transport, and destruction of the chemicals. A multinational team was assembled to complete the task, including the United States, Finland, Germany, the United Kingdom, China, Denmark, Norway, and the Russian Federation.

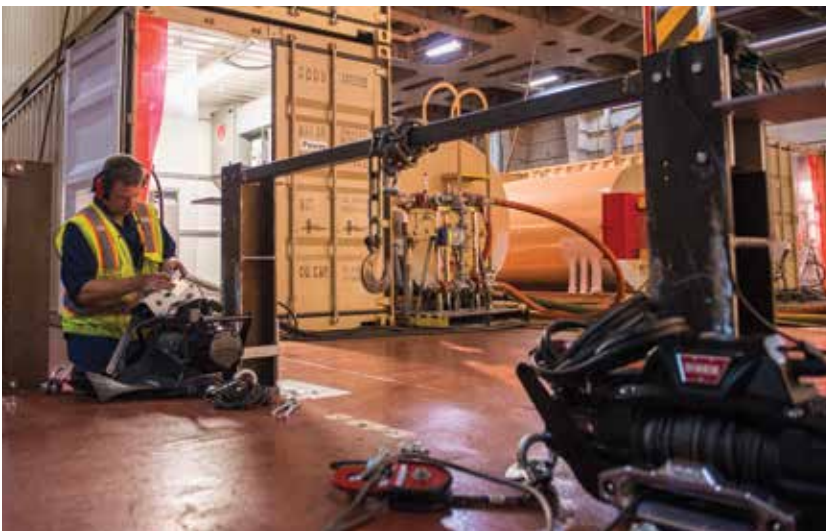
In late November 2013, Keystone Shipping and the MV CAPE RAY were chosen by a consortium of U.S. government agencies to serve as a mobile platform to neutralize chemical materials removed from Syria.

The MV CAPE RAY, a 648-foot roll-on/roll-off and container ship, is part of the U.S. Maritime Administration's Ready Reserve Fleet.

The vessel was outfitted in Portsmouth, VA, with two hydrolysis units designed to neutralize bulk liquid chemical warfare agents to produce a low-level chemical waste which can be handled at commercial waste-treatment facilities. The hydrolysis equipment was installed on the vessel's main trailer deck. In less than six weeks, more than 600 tons of chemical agents were neutralized aboard the MV CAPE RAY.

Keystone and the MV CAPE RAY crew received accolades from the United Nations Secretary General, the OPCW Director-General, and United States military officials for the mission's flawless execution.

Keystone Shipping Company and its affiliates have been a proud partner of the United States Government for more than 90 years. During times of war and peace, during missions of mercy and rescue (including NASA rescues), Keystone has always answered the call to serve.



Steam-to-Diesel Repowering Increases Efficiency, Safety of Great Lakes Vessel



The JOHN G. MUNSON, with its versatility and self-unloading cargo system, plays an integral role in the dry bulk supply chain throughout America's Great Lakes, delivering both iron ore and limestone, on front end and backhaul shipments. In 2016, Keystone Shipping and its Key Lakes subsidiary embarked on a major steam-to-diesel repowering project to extend the life and increase the profitability of the JOHN G. MUNSON.





Operating in the Great Lakes presents a myriad of challenges requiring finely-honed capabilities and skillful execution. The fresh water lake system, linking ports and major population centers throughout the Midwest, is characterized by extreme weather conditions and strict environmental imperatives. This region encompasses a highly competitive microeconomy. Shipping in this trade demands maximum efficiency and productivity.

In 2016, Keystone Shipping and its Key Lakes subsidiary embarked on a major repowering project to extend the life and increase the profitability of the Great Lakes vessel JOHN G. MUNSON.

The vessel's versatility and self-unloading cargo system plays an integral role in the dry bulk supply chain throughout America's Great Lakes, delivering both iron ore and limestone, on front end and backhaul shipments.

The new diesel powerplant offers many economic and environmental advantages, including lower fuel consumption, reduced crew size, less cost for winter layup, and dramatically reduced emissions.

The challenge was to completely reconfigure the vessel's engines, power train, and fuel storage to accommodate new equipment and technology.

The Keystone team analyzed the vessel's engine room configuration, bunker storage, and structural confinement to reconfigure the vessel's propulsion plant to Tier 2 EPA engines. Creative engineering design made it possible to insert the new technology systems, electrical plant, and boiler plants in tight confines.

Keystone delivered the vessel on time and under budget. It is now a cleaner and economically much improved asset. The two-year overhaul has produced reductions in particulate matter, carbon dioxide, and sulfur oxides, while burning cheaper and cleaner diesel fuel.

The JOHN G. MUNSON returned to service for the 2017 shipping season. The project's design and success exemplify Keystone's vision of economic decision-making, with a continual focus on environmental preservation.

