

GULF COPPER & MANUFACTURING CORP.

The Port of Galveston the approved a lease agreement with Gulf Copper & Manufacturing Corporation to operate Gulf Copper Drydock & Rig Repair at the shipyard facility on Pelican Island. The terminal is part of the Todd Shipyard property purchased by the Port of Galveston in December of 1993. At that time, it had been idle since Todd Shipyard Corporation closed the shipyard three years earlier.

“This agreement represents the Wharves Board’s commitment to maximize the port’s economic impact on our community,” stated Steven M Cernak, Port Director. “The Board sees this facility as another catalyst that will foster economic development on Pelican Island, activity that will benefit both the port, its tenants and the citizens of Galveston.”

The agreement between the Port of Galveston and Gulf Copper & Manufacturing Corporation calls for an initial one-year lease containing an option to renew the lease for an extended period of time with subsequent renewal periods.

“The Port is pleased to see that the shipyard working again,” continued Cernak. “Gulf Copper has relocated a dry dock to the shipyard making the yard one of the two largest commercial ship and rig repair dry docks in the Gulf of Mexico. An asset of this type adds an attractive element to a port complex, missing in Galveston since 1993. We feel we now have a complete service packet to offer customers and potential customers of the Port of Galveston.”

Gulf Copper & Manufacturing Corporation was founded in Port Arthur, Texas in 1949 as a topside ship repair firm for the U.S. domestic fleet. Additional operations are located in LaPorte and Corpus Christi, Texas. The firm is ISO 9001:2000 and SBA HUB Zone status certified.