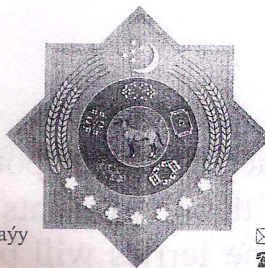


**TÜRKMENISTANYŇ
DEŇIZ WE DERÝA
ULAGLARY
DÖWLET GULLUGY**



**THE STATE SERVICE OF
MARITIME AND RIVER
TRANSPORTATION OF
TURKMENISTAN**

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№ 264/3371

TO WHOM IT MAY CONCERN

**Proposal to participate in the investment
program to build new RO-RO type car/passenger vessels**

The State Service of Maritime and River Transportation of Turkmenistan informs about the initiation of investment program for joint building of vessels at the new shipbuilding and ship building and ship repairing yard "Balkan" in Turkmenbashi city and invites interested parties to take part in it.

The program provides full or partial investment in the joint construction of all types of vessels. In the near future, an international investment tender will be announced for the construction of the vessels. In future, the vessels can be operated jointly with national carrier CJSC "Türkmen deňiz söwda floty". Advantages of operation by national carrier are to have discounts for vessel calls, extraordinary calling of the vessel to the port of Turkmenistan and loading of export freights and also training of qualified crew.

Also, given the high demand, the program provides for the joint construction of dry cargo ships and other vessels of various purposes and capacities. Due to planned opening of large industrial facilities in Turkmenistan in the nearest future, and considering their location on the coast of the Caspian Sea (carbamide production plant with 1 million tons of freights in a year, production of polypropylene/polyethylene with 0,5 million tons of freights in a year, etc.), need for transportation by the

marine transport will increase. Thus potential investor has an opportunity of guaranteed return of the investments in the shortest period of time.

The building of the ferries will be carried out at the ship building and ship repairing yard "Balkan", the terms of construction and commissioning of the vessels are offered by the tenderers for approval with the Customer.

Participation in the project involves partial or full 100% financing of foreign investments by tender participants. Return of investments will be made at the expense of the further operation of vessels on mutually beneficial conditions by percentage. Also in the additional conditions it is planned to provide training for local staff. To implement the project, all the necessary conditions will be provided, such as, hotel accommodation for contractor's personnel, provision of offices with office equipment, work rooms, transportation, etc.

A more detailed specification of the characteristics of the vessels will be presented in the tender package to the participants of the investment tender.

In case you need additional negotiations and consultation we are ready to provide visa support.

We wait for your active participation!

Chairman



Gurdow A.T.

