

PRESS RELEASE
For Immediate Release



Another Multi-Million Dollar Project For Grand Bahama

Wednesday, 13th June, 2018 - Freeport, Bahamas - The launch ceremony for Eco-Oil Bahamas Ltd. (EOB), on Grand Bahama Island is being referred to as a 'Red Letter Day' for the city by President Ian Rolle, of The Grand Bahama Port Authority, Limited (GBPA). Executives of Eco-Oil Ltd, Portugal and Queensway Navigation travelled to Grand Bahama on Wednesday, for the official announcement of project commencement, alongside GBPA executives, during a launch ceremony scheduled for this morning at Freeport Harbour.

Francisco Quintela of Eco-Oil Ltd., notes that all parties have worked diligently to bring the MARPOL Services project to fruition. "It has been a long way to reach this point and I am delighted to be here today. Eco-Oil Bahamas will bring MARPOL SERVICES to Freeport and to the Bahamas and this will have a positive impact in the harbor community and the entire industrial cluster," cited Quintela.

According to president Rolle, the launch of EOB, marks a historic and transformational occasion. "Eco-Oil Bahamas Ltd. represents an initial investment of around \$10 Million, that will provide quality jobs for Bahamians, in a new and exciting industry," he explained.

"Additionally, as a result of this project, Grand Bahama can now offer an essential service to the vast number of vessels transiting our water ways. A service, which will be provided in a manner consistent with global best practices, for the protection of our precious marine and land resources," Rolle continued.

The new MARPOL services project will be split between a proposed shoreside facility and ship operations, supported by Queensway Navigation and Eco-Oil Ltd., Portugal, respectively.

Aside from the benefits of both pre and post construction employment, Sr. Manager of Business Development for GBPA and Invest Grand Bahama, Derek Newbold expressed that the new project will support numerous levels of continued industry growth.

"Today's launch symbolizes a commitment by all to the continued growth of Grand Bahama's Maritime and Industrial sectors. And, as a result of these efforts, our island will see the creation of 30+ quality jobs for residents and the transfer of new trade skills to our labor pool. Moreover, Freeport is once again established as an industry leader,

being the first Port in the country, if not the Caribbean to provide MARPOL services," commented Newbold.

"This branding will serve to not only further solidify our position as such, but also to advance our efforts to bring Freeport Harbour in alignment with other MARPOL compliant ports around the globe," he concluded.

The EOB facility according to executives, will be fully automated and designed to treat 60,000 tons of oily wastes per year, which is equivalent to 500,000 barrels; in addition, several thousand barrels of reusable oil will be regenerated as a result of the process.