



NEWS RELEASE

Oceanic Consulting Corporation Receives \$2.45 Million from Atlantic Innovation Fund

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St. John's based ocean engineering firm Oceanic Consulting Corporation has received an Atlantic Innovation Fund award to develop numerical simulation capabilities for harsh environments.

The project, with total estimated costs of approximately \$3.6 million, will see Oceanic receive up to \$2.45 million in repayable contributions from the Atlantic Innovation Fund over three years. Project partners include the National Research Council's Institute for Ocean Technology (NRC – IOT), Memorial University's Faculty of Engineering, and clients in the offshore industry. As a result of this proposal, Oceanic Consulting Corporation will increase its revenue, market share, and suite of research-based services through the expansion of its numerical modeling capacity.

"Oceanic sees numerical modeling as a critical piece in our growth strategy. While our unique value proposition in the international marketplace is our niche capability in physical modeling, we are now nearing capacity. Oceanic believes that coupling its physical modeling expertise with leading edge numerical simulation will position it as a global leader in marine performance research", says Oceanic president, Dr. Dan Walker.

The project will allow Oceanic to improve and develop numerical simulation tools and computational methodologies. The resulting advanced performance research services will apply to a variety of applications including crude carriers, LNG carriers, semi-submersibles, and Floating Production Storage and Offloading (FPSO) vessels. The project will address a full range of issues identified by the offshore oil and gas industry and will further develop Oceanic's in-house expertise.

Oceanic Consulting Corporation specializes in physical modeling and numerical simulation and has become a world leader in marine-related research and development. Working with the National Research Council's Institute for Ocean Technology and Memorial University's Ocean Engineering Research Centre and Marine Institute, Oceanic offers marine contract research services using one of the world's most advanced and comprehensive collections of marine hydrodynamics and Arctic engineering research facilities.

The Atlantic Innovation Fund (AIF) is a fund managed by the Atlantic Canada Opportunities Agency (ACOA) to help Canadian organizations in Atlantic Canada to develop innovative products and services.

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