



Oil Pollution Act (OPA) Liability Limits

Fiscal Year 2010 Report to Congress

March 29, 2011



Homeland
Security

United States Coast Guard

MAR 29 2011



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Foreword

I am pleased to present this “Report on Oil Pollution Act Liability Limits” which has been prepared by the United States Coast Guard, National Pollution Funds Center. This is the fourth annual update to the report submitted on January 5, 2007 pursuant to section 603(c) of the Coast Guard and Maritime Transportation Act of 2006 (CG&MT Act), P.L. 109-241.

This report includes:

- Analysis of the extent to which oil discharges from vessels and non-vessel sources have resulted or are likely to result in removal costs and damages, as defined in the Oil Pollution Act (OPA), for which no defense to liability exists and that exceed the liability limits established in OPA as amended by this section.
- Analysis of the impacts that claims against the Oil Spill Liability Trust Fund (hereafter referred to as “the Fund”) for amounts exceeding such liability limits will have on the Fund.
- Recommendations, based on the above analyses and other factors impacting the Fund, on whether the liability limits need to be adjusted in order to prevent the principal of the Fund from declining to levels that are likely to be insufficient to cover expected claims.

Pursuant to congressional requirements, this report is being provided to the following Members of Congress:

The Honorable John D. Rockefeller IV
Chairman, Senate Commerce, Science, & Transportation Committee

The Honorable Kay Bailey Hutchison
Ranking Member, Senate Commerce, Science, & Transportation Committee

The Honorable John L. Mica
Chairman, House Transportation and Infrastructure Committee

The Honorable Nick J. Rahall, II
Ranking Member, House Transportation and Infrastructure Committee

Inquiries relating to this report may be directed to me at (202) 447-5890 or to the Director of the National Pollution Funds Center, Mr. Craig Bennett at (202) 493-6700.

Respectfully,

A handwritten signature in black ink, appearing to read 'N. Peacock', with a long horizontal flourish extending to the right.

Nelson Peacock
Assistant Secretary
Office of Legislative Affairs

Executive Summary

This is the fourth annual update to the report submitted on January 5, 2007 to the Committee on Commerce, Science and Transportation of the Senate and the Committee on Transportation and Infrastructure of the House of Representatives pursuant to section 603(c) of the Coast Guard and Maritime Transportation Act of 2006 (CG&MT Act), P.L. 109-241.¹

This report includes:

- Analysis of the extent to which oil discharges from vessels and non-vessel sources have resulted or are likely to result in removal costs and damages, as defined in the Oil Pollution Act (OPA), for which no defense to liability exists and that exceed the liability limits established in OPA as amended by section 603 of the CG&MT Act.
- Analysis of the impacts that claims against the Oil Spill Liability Trust Fund (hereafter referred to as “the Fund”) for amounts exceeding such liability limits will have on the Fund.
- Recommendations, based on the above analyses and other factors impacting the Fund, on whether the liability limits need to be adjusted in order to prevent the principal of the Fund from declining to levels that are likely to be insufficient to cover expected claims.

Since the enactment of OPA, in the case of non-vessel sources, hereafter facilities, only the discharge in connection with the explosion and fire involving BP’s *DEEPWATER HORIZON* offshore facility has resulted in damages that exceed the OPA statutory \$75 million limit of liability for damages for offshore facilities. The projected damages for this unprecedented and catastrophic spill are in the billions of dollars with the responsible party having committed to an escrow fund of at least \$20 billion for claims. OPA does not limit liability for removal costs in connection with offshore facilities and the responsible parties for *DEEPWATER HORIZON* are liable to pay all resulting oil removal costs.

In respect to vessels, 51 oil discharges or substantial threats of discharge (hereafter referred to as “discharge” or “incident”) have taken place since the enactment of OPA that have reportedly resulted or are likely to result in removal costs and damages that exceed the liability limits amended in 2009.

The estimated removal costs and damages from these 51 vessel incidents total approximately \$1.6 billion in 2010 dollars. Of these costs, approximately \$1.1 billion, or an annual average of \$57.1 million, would be in excess of liability limits as amended by regulation.

The number of incidents varies from year to year. However, the historical data clearly demonstrate the financial impact of vessel discharges with costs that exceed liability limits had

¹ Section 603(c)(3) of the CG&MT Act requires the Secretary to provide an update of this report to the Committees on an annual basis. Because section 603(c) of the CG&MT Act provided for the first report to be submitted no later than 45 days after enactment of the Act, or August 25, 2006, we intend to submit updates on or by August 25 annually. References throughout this report to data for the year 2010 are partial year data ending on May 1, 2010.

on the Fund and show that the impact has grown in recent years. Therefore, the overall trend continues to be toward an increasing average annual potential Fund liability for vessel discharges despite the amended limits.

Regardless of OPA liability limits for responsible parties, a substantial portion of Fund expenses, including appropriations from the Fund to agencies, and removal costs and damages from oil discharges where liable parties cannot be identified or are unable to pay, will continue to be expended from the Fund.

Payments from the Fund as a result of costs for vessel incidents exceeding liability limit levels generally have a lesser impact on the Fund principal than the total Fund payments for appropriations, damages, removal costs, and third-party claims. However, the available data continue to suggest that existing liability limits for certain vessel types, notably tank barges and cargo vessels with substantial fuel oil, may not sufficiently account for the historic costs incurred as a result of oil discharges from these vessel types. Targeted increases in liability limits for these vessel types may better support OPA's "polluter pays" public policy purposes. Data presented in this report indicate that increasing liability limits for certain vessels, particularly non-tank vessels greater than 300 gross tons, single hull tank ships and tank barges, would result in a more balanced cost share between responsible parties and the Fund, positively impact the balance of the Fund, and reduce the Fund's overall risk position.

Available vessel data include only a limited number of discharge incidents available for analysis and many of the removal costs and damage amounts are only best estimates. The data have been updated to reflect new incidents. In addition, estimates for previously reported incidents have been revised as removal costs and damage amounts are updated. Some historical incidents not previously reported have been added to the data based on updated information. The overall results of the data remain consistent after considering inflationary factors.

With ongoing tax revenue, including the substantial tax increase enacted in the Energy Improvement and Extension Act of 2008 (P.L. 110-343), the National Pollution Funds Center (NPFC) anticipates the Fund will be able to cover its projected non-catastrophic liabilities (including claims) without further increases to vessel liability limits. However, increases to liability limits for certain vessel types would result in a more equitable division of risk between the Fund and responsible parties and have a positive impact on the balance of the Fund.

We cannot definitively determine at this time what impact the *DEEPWATER HORIZON* catastrophe will have on the Fund.



REPORT ON OIL POLLUTION ACT LIABILITY LIMITS

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I. Legislative Requirement

Section 603(c) of the Coast Guard and Maritime Transportation Act of 2006 (CG&MT Act), P.L. 109-241 provides:

- (1) Initial Report. – Not later than 45 days after the date of enactment of this Act, the Secretary of the department in which the Coast Guard is operating shall submit a report on liability limits described in paragraph (2) to the Committee on Commerce, Science and Transportation of the Senate and the Committee on Transportation and Infrastructure of the House of Representatives.
- (2) Contents. – The report shall include, at a minimum, the following:
 - (A) An analysis of the extent to which oil discharges from vessels and nonvessel sources have or are likely to result in removal costs and damages (as defined in section 1001 of the Oil Pollution Act of 1990 (33 U.S.C. 2701)) for which no defense to liability exists under section 1003 of such Act and that exceed the liability limits established in section 1004 of such Act as amended by this section.
 - (B) An analysis of the impacts that claims against the Oil Spill Liability Trust Fund for amounts exceeding such liability limits will have on the Fund.
 - (C) Based on analyses under this paragraph and taking into account other factors impacting the Fund, recommendations on whether the liability limits need to be adjusted in order to prevent the principal of the Fund from declining to levels that are likely to be insufficient to cover expected claims.
- (3) Annual Updates. - The Secretary shall provide an update of the report to the Committees referred to in paragraph (1) on an annual basis.

II. Background

OPA was enacted in the wake of the *T/V EXXON VALDEZ* oil spill to promote the prevention of oil spills on navigable waters, the adjoining shorelines, and the exclusive economic zone. It provided for a more robust Federal response to spills, increased the liability of polluters (also known as Responsible Parties or RPs) for such spills, and provided for compensation to those that incur removal costs and damages as a result of these spills. The National Pollution Funds Center (NPFC) was commissioned to implement certain provisions of OPA, administer the Fund, ensure funding for federal response, and recover costs from responsible parties.

OPA provides that RPs is strictly liable for removal costs and damages resulting from a discharge up to certain statutory liability limits. In general, RPs are liable without limit only if the discharge results from gross negligence or willful misconduct or a violation of operation, safety, or construction regulations (OPA § 1004 (33 U.S.C. § 2704)).

The Fund plays a critical role in the OPA regime.² It pays Federal costs for oil removal when a discharge occurs and reimburses third-party claims for uncompensated removal costs and damages when a responsible party does not pay or is not identified. The types of damages compensable under OPA include damages to natural resources, loss of subsistence use of natural resources, damages to real or personal property, loss of profits or earning capacity, loss of government revenues, and increased cost of public services. In addition, the Fund is an important source of annual appropriations to various Federal agencies responsible for administering and enforcing a wide range of oil pollution prevention and response programs addressed in OPA (OPA § 1012 (33 U.S.C. § 2712)).

As provided by OPA, the Fund is available to pay claims for removal costs and damages resulting from an oil discharge that exceed the responsible party's liability limits. This includes payment of claims from RPs who pay or incur removal costs or damages in excess of their liability limits and can establish their entitlement to the limits under the circumstances of the discharge (OPA § 1008 (33 U.S.C. § 2708)).

Claims to the Fund are payable only from the Fund and payments are limited by the available balance. For any single discharge incident, the Fund is authorized to pay no more than \$1.0 billion, of which no more than \$500 million may be paid for natural resource damages (OPA § 9001(c) (26 U.S.C. § 9509)).

Pursuant to section 603 of the CG&MT Act, liability limits for vessel discharges were substantially increased. In that same section, Congress requested this analysis and report.

² A more comprehensive history of the Fund detailing its revenues and expenses can be found in the Coast Guard's May 12, 2005, "Report on Implementation of the Oil Pollution Act of 1990."

III. Analysis of Discharges

This section provides an analysis of the extent to which oil discharges from non-vessel and vessel sources have resulted, or are likely to result in removal costs and damages, as defined in OPA, that exceed liability limits established in OPA as amended by the CG&MT Act.

A. Non-vessel Sources

DEEPWATER HORIZON is the only non-vessel source, hereafter facility, discharge(s) that has resulted in costs exceeding the statutory liability limit. Responsible parties for an offshore facility such as the *DEEPWATER HORIZON* are liable for all removal costs plus \$75 million for damages. The full extent of the damages from *DEEPWATER HORIZON* cannot be predicted with any degree of certainty; however it is reasonable to estimate damages under OPA may be in the billions of dollars. The Administration proposed to Congress on May 12, 2010 that liability limits for offshore facility caused damages should be amended with the amount to be determined. As the background data for all offshore incidents show, *DEEPWATER HORIZON* truly constitutes a single data point for determining what amended liability for damages is needed. There have been no other offshore facility incidents that have even begun to approach the “all removal costs plus \$75 million” limit under existing law.

With respect to the aforementioned historical non-*DEEPWATER HORIZON* offshore facility incidents, best available data indicate there have been 49 incidents since the enactment of OPA that have resulted in removal costs and damages (3 Mobile Offshore Drilling Units and 46 Offshore Platforms). Figure 1 shows the frequency of these incidents by year and facility type.

Figure 1: Number of Offshore Facility Incidents by Year and Facility Type

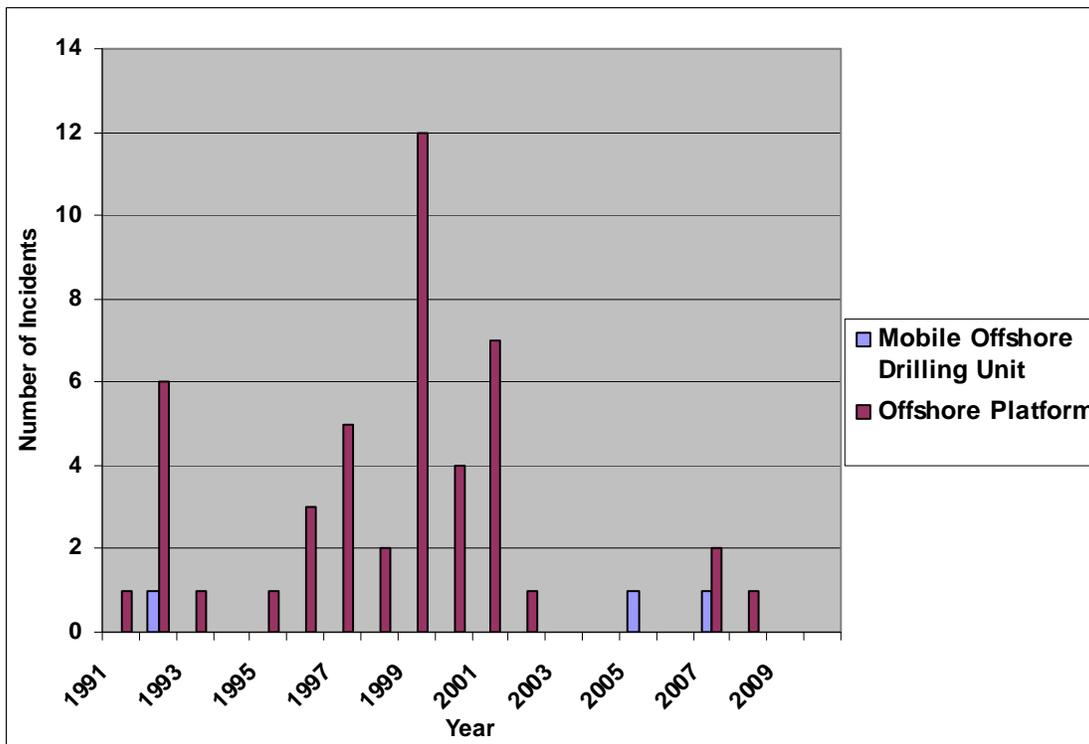
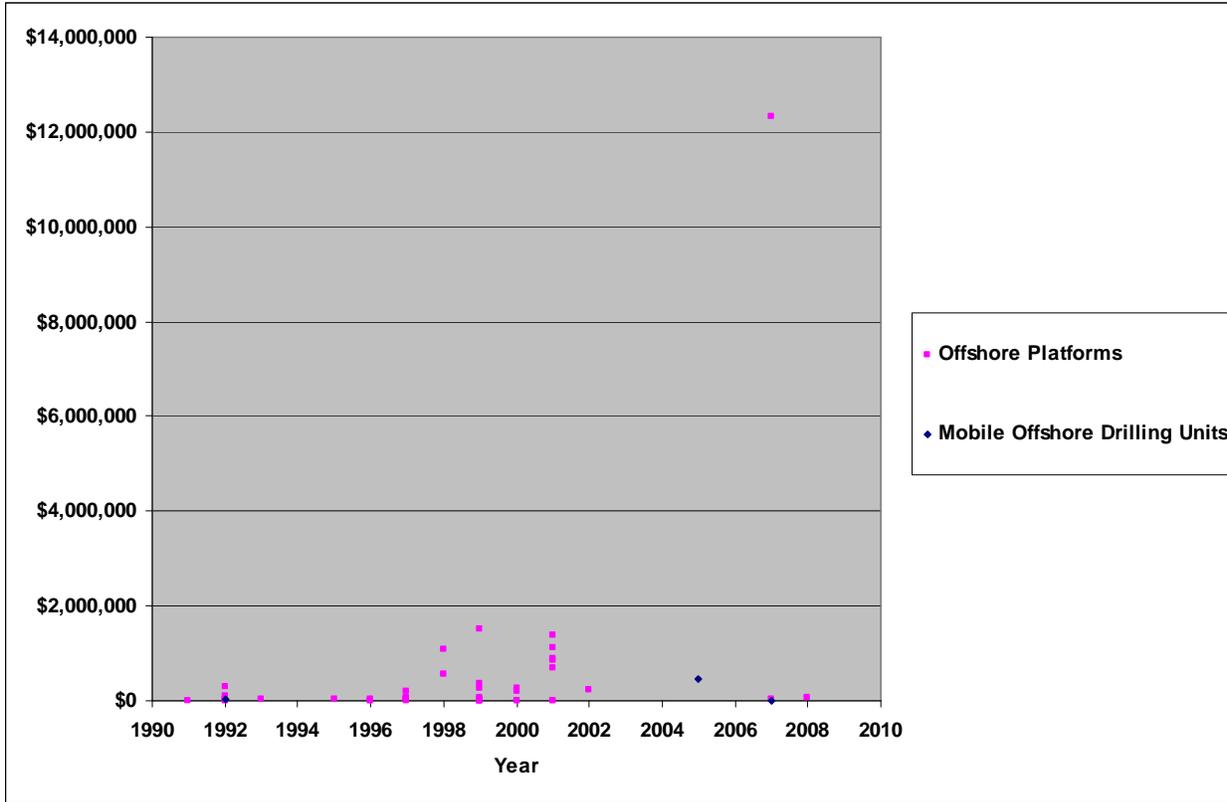


Figure 2 shows the total incident cost for each of these incidents. As depicted, the highest cost incident, at approximately \$12 million, does not approach the statutory limit of liability of all removal costs (plus \$75 million for damages).

Figure 2: Total Incident Cost of Offshore Facility Incidents by Facility Type (2010 Dollars)



B. Vessel Sources

Best available data indicate 51 oil discharges from vessels which have resulted in removal costs and damages that exceed the amended liability limits. Data have been updated to incorporate new incidents, and reflect revised estimates of costs and damages associated with previously reported incidents.³ Discharge incidents are listed by vessel type in Attachment A and by incident date in Attachment B.

Figure 3 depicts the number of such discharges per year. The higher total for 1999 is the result of a typhoon in American Samoa which resulted in oil discharges involving eight fishing vessel wrecks. The figure illustrates the variance in numbers of incidents from year to year.

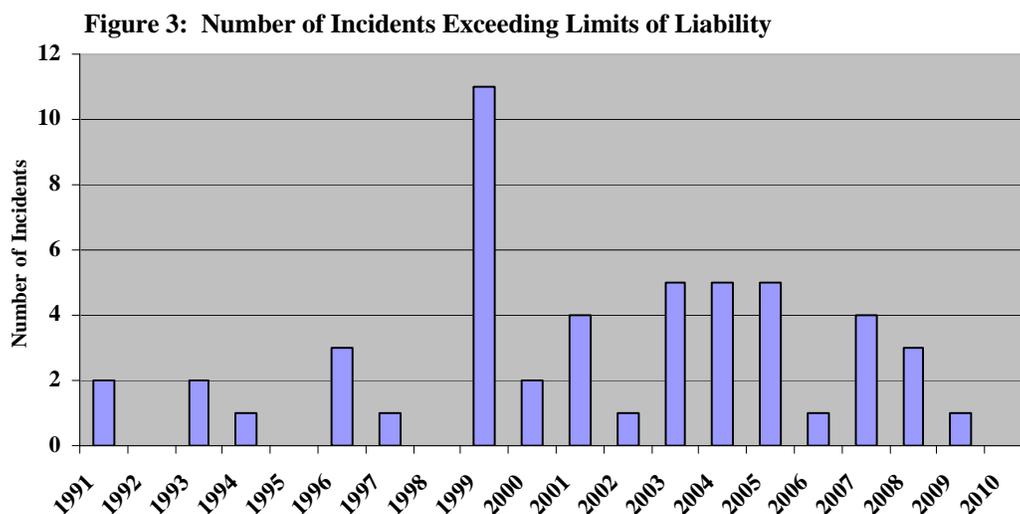


Figure 4 shows a breakdown of these 51 incidents by vessel type. Fishing vessels account for 37% of the historical incidents that result in damages in excess of the liability limits, while cargo and other self-propelled non-tank vessels represent 41% of the incidents. Single hull and double hull tank barges represent 14% and 4%, respectively. Single hull tank ships account for only 4% of such discharges. There are no double hull tank ship incidents among the 51 incidents.

³ References throughout this report to data for the year 2010 are partial year data ending on May 1, 2010.

Figure 4: Number of Incidents Exceeding Limits of Liability by Vessel Type

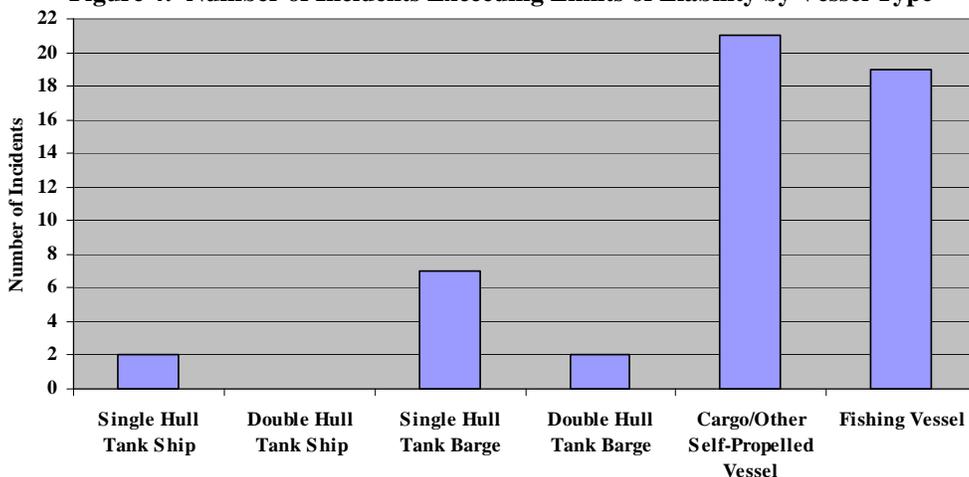
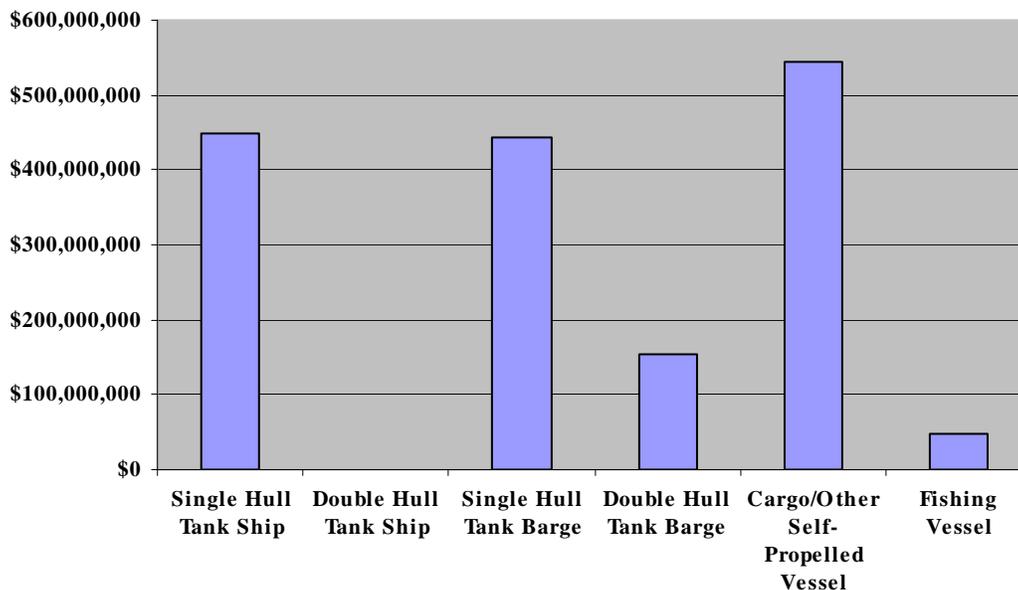


Figure 5, total removal costs and damages from these incidents by vessel type, portrays a different picture. While fishing vessels are involved in the highest number of discharges that exceed liability limits, total costs in excess of liability limits for cargo/other self-propelled vessel discharges have been the highest. Total costs for single hull tank ship and tank barge discharges that exceed liability limits have also been significant. Per discharge costs from single hull tank ship incidents are the highest (approximately \$224.8 million) in light of the quantities of oil these vessels carry. Per discharge costs for all tank barges are also substantial (approximately \$66.6 million). Larger cargo vessels also carry enough fuel to result in costly discharges (approximately \$25.9 million per incident). The small size and limited quantities of oil characteristic of most fishing vessel incidents accounts generally for the lower total costs of such discharges (approximately \$2.5 million), shown here and in more detail in Attachment A.

Total removal costs and damages for these discharges since enactment of OPA is approximately \$1.6 billion.

Figure 5: Total Incident Costs by Vessel Type

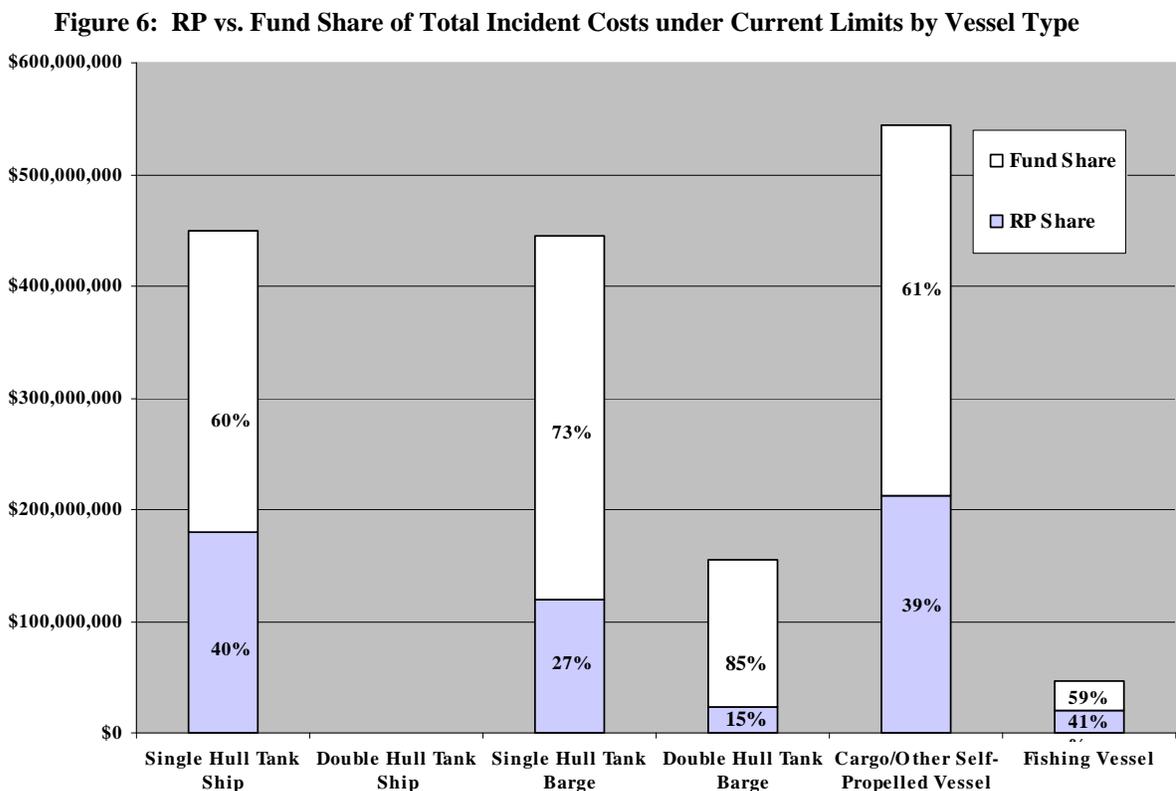


IV. Impacts on the Fund

This section provides an analysis of the impacts on the Fund resulting from claims against the Fund for incidents in which costs and damages exceed liability limits⁴.

A. Historical Impact

As indicated in Figure 6, the Fund's financial obligation in cases where removal costs and damages exceed liability limits (listed in Attachment A) is substantial despite recent liability limit amendments. The top portion of the bar for each vessel type represents the Fund's share of the risk (in excess of applicable liability limit). The bottom portion of the bar for each vessel type represents responsible party risk (RP liability limit based on gross tonnage or minimum limit as applicable for each discharge).



Of the approximately \$1.6 billion in estimated removal costs and damages from these incidents over the last 19 years, the Fund's share of risk totals approximately \$1.1 billion. This amount represents a maximum potential impact on Fund risk resulting solely from the application of the liability limit levels. While the rate of such incidents is difficult to predict and may vary widely from year to year (as indicated by Figure 3), the risk to the Fund can be expressed broadly as an annual cost of approximately \$57.1 million (total costs of \$1.1 billion over 19 years) in excess of amended limits in 2010 dollars.

⁴ As discussed above, historically only vessel incidents had total incident costs that exceeded limits of liability. Therefore, facilities are not included in the discussion of responsibility party and Fund risk cost sharing.

B. Impact from Claims

Figure 7 shows that actual claims paid by the NPFC over the past 19 years as a result of vessel RPs' exceeding their liability limits have totaled \$280 million (or 83 percent of all claims paid). This number includes both payments made directly to the RPs for the removal costs and damages they paid or incurred in excess of liability limits, as well as an estimate of the number of third-party claims paid by the Fund because the RP had spent up to its limit of liability.

Figure 8 shows of the \$295 million in claims under adjudication as of May 1, 2010, \$255 million (or 8 percent of the total dollars), are claims by RPs who have incurred incident costs exceeding their liability limits or claims by third parties where incident costs exceeded the liability limits.

Figure 7: Total Claims Paid

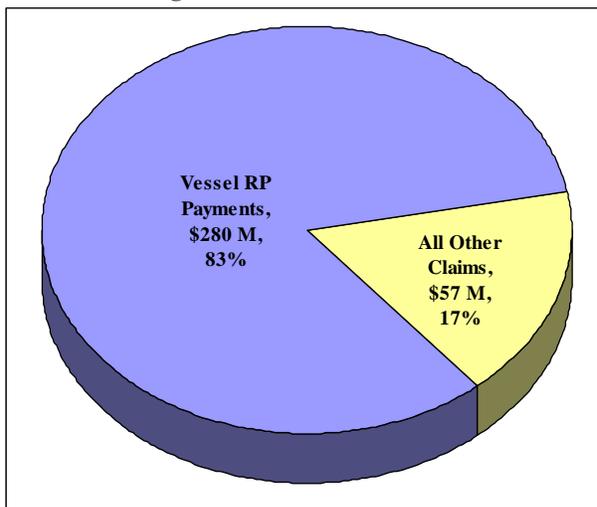
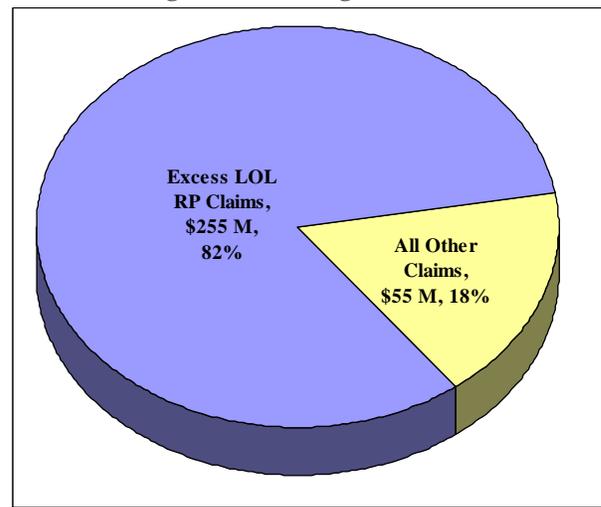


Figure 8: Pending Claims

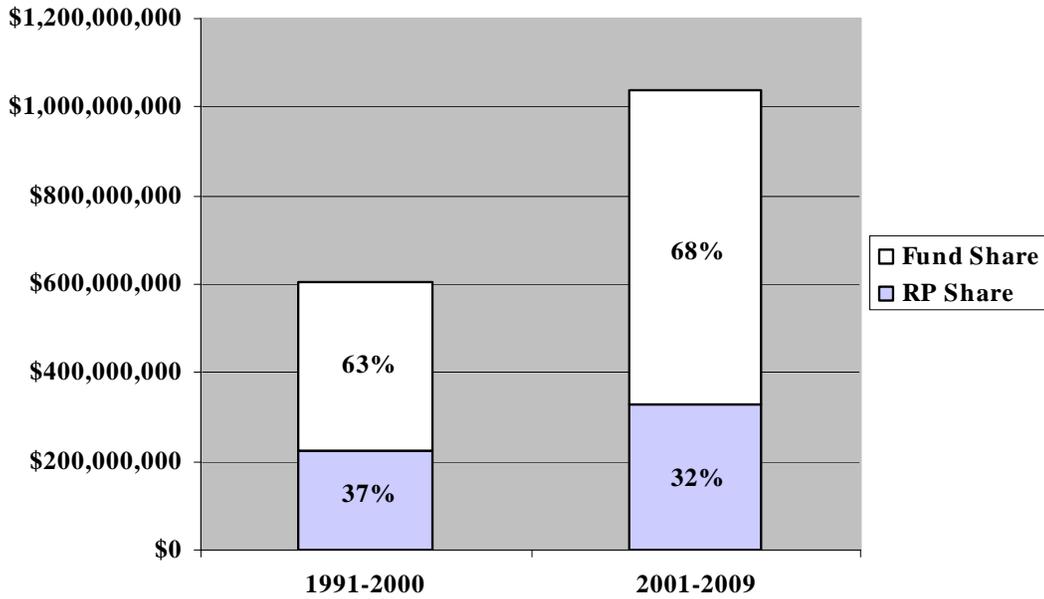


C. Recent Trends

The potential impact to the Fund resulting from payments to RPs, third parties for claims, and response costs where incident costs exceeded the RPs' limits of liability varies substantially from year to year, but has averaged approximately \$57.1 million per year over the past 19 years. While the potential impact is significant, it is also useful to note the available data show a continued trend toward more Fund risk in recent years.

As illustrated in Figure 9 and Attachment B, the Fund risk for discharges that result in estimated removal costs and claims that exceed liability limits in the most recent nine-year period (approximately \$700 million) is greater than the Fund risk for the discharges in the preceding 10 years (approximately \$400 million). This would indicate, despite the uncertainties as to the actual impact over time, the risk to the Fund resulting from the liability limits applicable to individual incidents has increased in recent years. This increased risk is largely the result of the greater cost of such incidents in recent years.

Figure 9: RP vs. Fund Share of Total Incident Costs



The Energy Improvement and Extension Act of 2008 (P.L. 110-343) extended the barrel tax through December 31, 2017, and increased the tax from five (5) cents to eight (8) cents for 2009-2016, and to nine (9) cents for 2017. Tax revenues are deposited into the Fund which should provide substantially increased income to the Fund over the next several years. Based on current revenue and expenditure projections, the NPFC forecasts that the Fund should maintain liquidity through 2015 (See Figure 10).

However, as noted earlier in this report, the impact on the Fund from the *DEEPWATER HORIZON* catastrophe remains uncertain. If the Fund must bear substantial removal costs and damages from the catastrophe without recovery, additional revenue may be needed to continue to carry out Fund-financed programs.

V. Findings with Respect to Further Liability Limit Adjustments

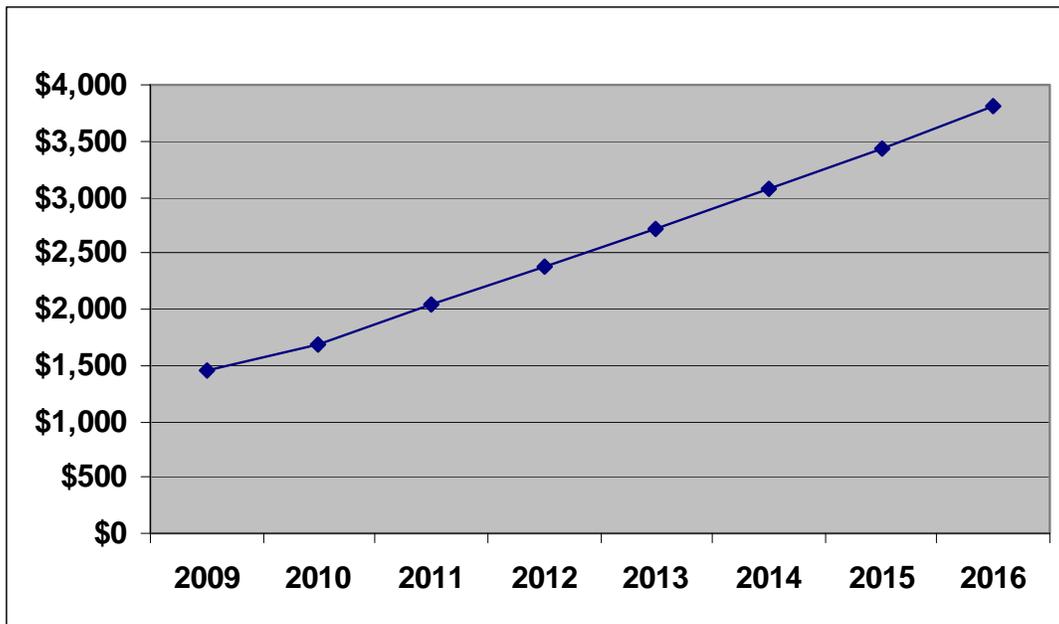
This section discusses findings, based on historical trends and analyses, and taking into account other factors impacting the Fund, on whether the liability limits need to be adjusted in order to prevent the principal of the Fund from declining to levels that are likely to be insufficient to cover expected claims.

A. Future Year Fund Outlook

The NPFC anticipates the Fund will be able to cover its projected non-catastrophic liabilities, including claims, without further increases to liability limits except as the *DEEPWATER HORIZON* impacts may develop. However, increases to liability limits for certain vessel types would result in a more equitable division of risk between the Fund and responsible parties and have a positive impact on the balance of the Fund.

Figure 10 projects the end of year balance of the Fund through 2016 based on estimated revenues and expenditures (no adjustment for inflation or potential *DEEPWATER HORIZON* impacts):

Figure 10: Fund Forecast Balance
(Millions of dollars)



Notably, several classes of Fund expenditures are independent of revisions to the limits of liability, such as Federal removal costs and annual appropriations. The Fund provides resources to the Federal government to respond to oil discharges (Federal removal costs) and to compensate claimants for their removal costs and damages when a responsible party cannot be identified, does not respond, or does not compensate claimants. [See OPA § 1012(a)(1), (4) (33 U.S.C § 2712(a)(1),(4))] The Fund also pays when recourse against RPs is not available, such as when an RP declares bankruptcy or cannot be identified.

Thus, the Fund is the ultimate insurer with respect to oil removal costs and damages when there is a discharge or substantial threat of discharge to navigable waters, adjoining shorelines, or the exclusive economic zone.

The Fund also pays annual appropriations to various agencies responsible for administering and enforcing OPA and provisions of the Federal Water Pollution Control Act. [See OPA § 1012(a)(5) (33 U.S.C. § 2712(a)(5))] Administrative and enforcement costs that are not allocable to a specific oil discharge are not recoverable from liable RPs.

Figure 11 shows total Fund expenses in recent years for agency appropriations, Federal removal costs, and claims for removal costs and damages, of which claims resulting from incident-related costs exceeding the limits of liability is a subset.

Figure 11: Total Fund Expenditures

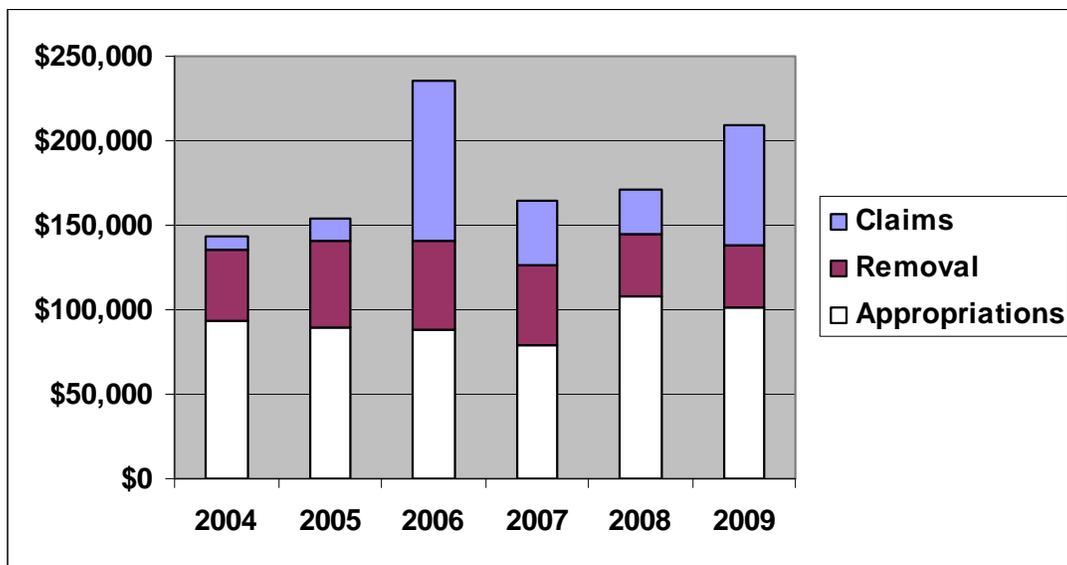


Figure 11 illustrates that the Federal removal costs and claims payments for which RPs may be liable have represented only a portion, often well less than half, of the annual expenditures from the Fund. This graph displays all costs for vessel or facility discharges.

Roughly half of the removal costs in Figure 11 are for *facility* discharges; liability limits for facilities, as previously discussed, are more than adequate at this time. Finally, with respect to the Fund expenses for removal costs and claims allocable to vessel spills, the Fund frequently pays when a responsible party is unknown. In these cases, liability limits have no impact on Fund risk.

Vessel and facility liability limits will impact the Fund only to the extent RPs are available and have the ability to pay. Even then the impact would be limited. This, coupled with the fact that appropriations make up such a large part of the Fund's annual expenses, demonstrates that adjustments to the limits of liability alone cannot reasonably ensure maintenance of an adequate Fund balance, including a balance sufficient to pay claims.

B. Further Liability Limit Adjustments

Adjustments to liability limits help more equitably divide liabilities between the Fund and RPs. OPA is founded on the “polluter pays” principle. OPA also recognizes that the polluter’s liability to pay for clean-up of spills should be limited except in certain circumstances and the Fund is the ultimate insurer for removal costs and damages. Analysis indicates establishing different liability limits for non-tank vessels, which include fishing, cargo, and other self-propelled vessels, by tonnage (i.e., greater than 300 gross tons and less than or equal to 300 gross tons) would provide more equitable limits on smaller vessels.

Figure 6 (pg. 7) demonstrates that for vessel discharges where removal costs and damages exceed current liability limits, the Fund bears a majority of the cost even if every RP is available and pays to its limit. Figure 12 illustrates how further adjustments to limits of liability per gross ton might achieve an equal sharing of that risk between RPs and the Fund. The bottom portion of the bar represents the responsible party risk at the current limits of liability based on gross tonnage or minimum limits as applicable for each discharge. The middle portion represents the additional cost the responsible party would pay if the additional limits were applied, which would leave the Fund covering 50% of the total incident costs (the top portion of each bar).

For example, to split the estimated clean-up costs evenly between the Fund and the vessel operators, liability limits for single hull tank ships would increase to \$4,000 per gross ton, single hull tank barges to \$7,200 per gross ton, double hull tank barges to \$7,400 per gross ton, non-tank vessels greater than 300 gross tons to \$1,300 per gross ton, and non-tank vessels less than or equal to 300 gross tons to \$4,700 per gross ton.

Figure 12: Gross Tonnage Limits of Liability for 50% Cost Share

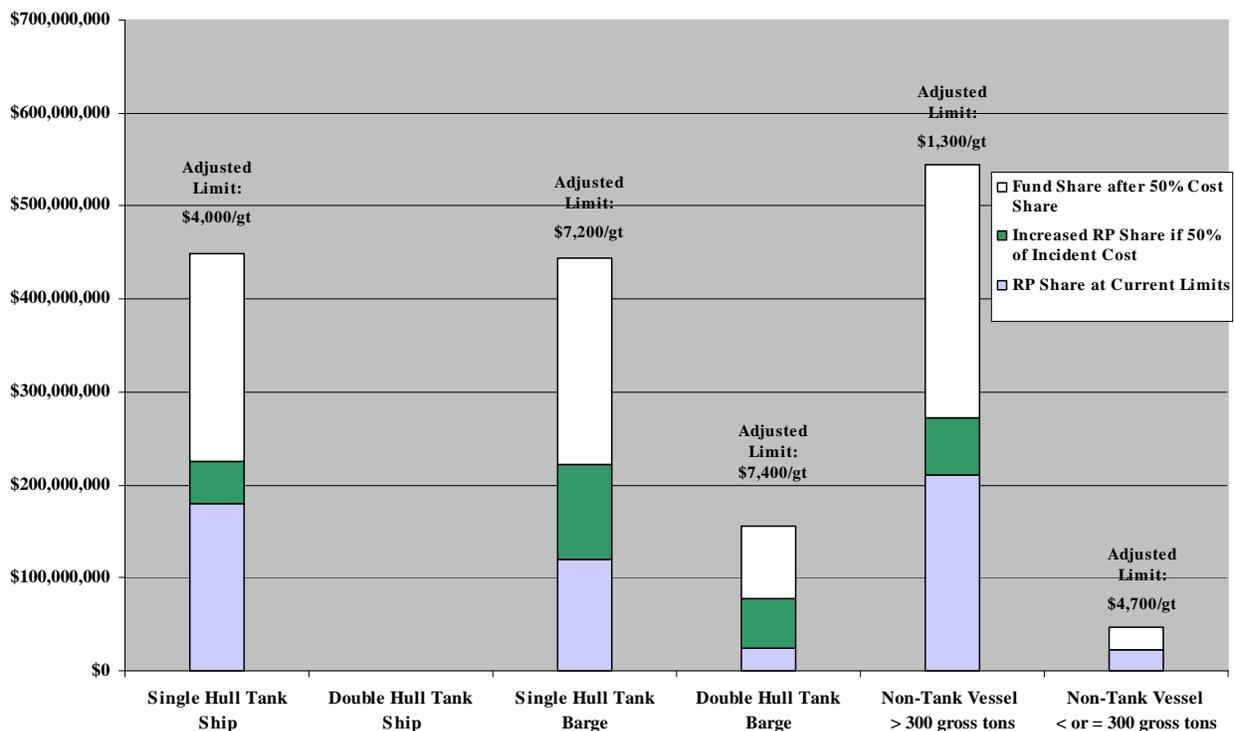


Figure 13 indicates the minimum amount an RP would be expected to pay for an incident (based on average historical costs of incidents by vessel type in 2010 dollars), if the limits of liability were adjusted so that costs were shared evenly between the RP and the Fund.

Figure 13: Minimum Liability Limits for 50% Cost Share

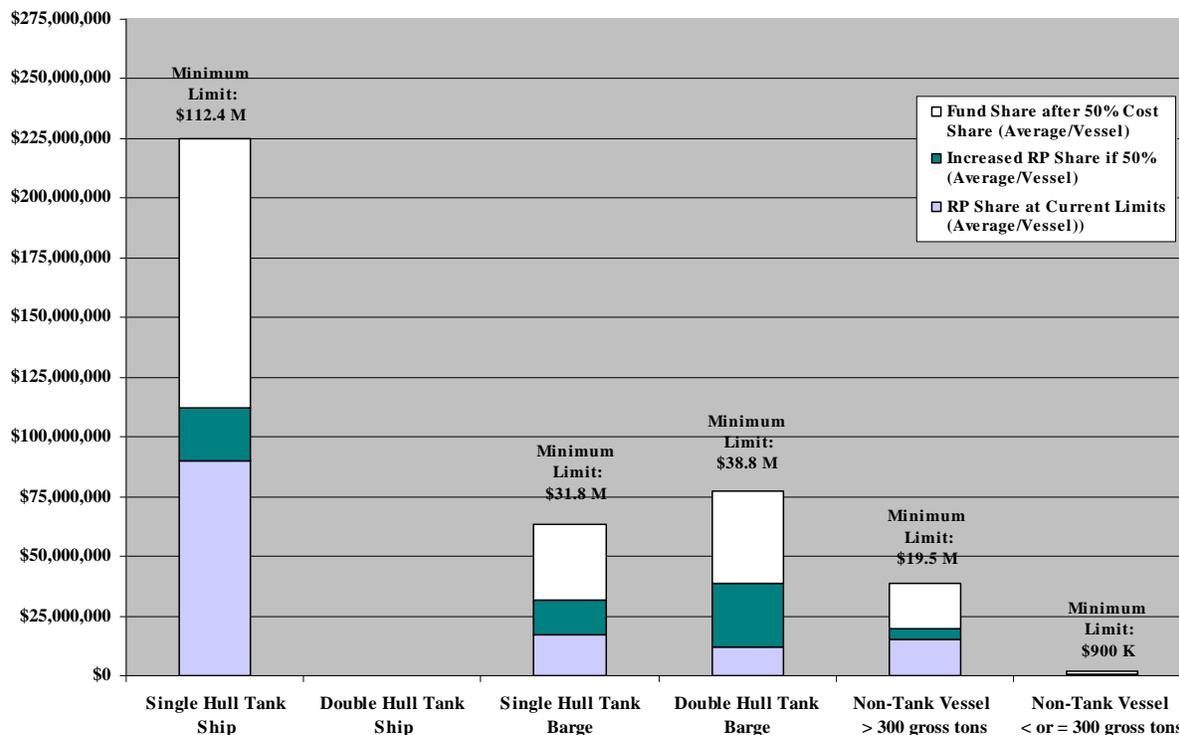


Figure 14 summarizes the 50% cost share limits and minimums and compares them to the current limits. Attachment C illustrates how these limits would protect the Fund from paying the majority of the total incident cost when applied to the 51 incidents discussed earlier. The current limits distinguish between single hull tank vessels, double hull tank vessels and non-tank (other) vessels. As discussed in Section III, however, analysis has shown these categories might best be subdivided as follows: categories of *Tank Ship* and *Tank Barge* are addressed separately as subsets of single and double hull *Tank Vessel*, and the *Non-Tank Vessel* category is divided between vessels greater than 300 gross tons and vessels less than or equal to 300 gross tons.⁵

⁵ The comparative results for single and double hull tank barges may appear incongruous at first glance. While double hull vessels may be safer, and be less likely to spill oil, the data shows that a catastrophic discharge from a double hull tank barge can be just as expensive as one from a single hull tank barge.

Figure 14: Limits of Liability under OPA

If the vessel is a . . .		The current limits of liability are the greater of.	But to achieve an equal cost share limits of liability would need to be increased to.
Tank Ship	With a single hull, double sides only, or double bottom only	Greater than 3,000 gross tons: \$3,200 per gross ton or \$23,496,000 Less than or equal to 3,000 gross tons: \$3,200 per gross ton or \$6,408,000	\$4,000 per gross ton or \$112,400,000.
	With a double hull	Greater than 3,000 gross tons: \$2,000 per gross ton or \$17,088,000 Less than or equal to 3,000 gross tons: \$2,000 per gross ton or \$4,272,000	No data
Tank Barge	With a single hull, double sides only, or double bottom only	Greater than 3,000 gross tons: \$3,200 per gross ton or \$23,496,000 Less than or equal to 3,000 gross tons: \$3,200 per gross ton or \$6,408,000	\$7,200 per gross ton or \$31,800,000.
	With a double hull	Greater than 3,000 gross tons: \$2,000 per gross ton or \$17,088,000 Less than or equal to 3,000 gross tons: \$2,000 per gross ton or \$4,272,000	\$7,400 per gross ton or \$38,800,000.
Non-Tank Vessel	Greater than 300 gross tons	\$1,000 per gross ton or \$854,400.	\$1,300 per gross ton or \$19,500,000.
	Less than or equal to 300 gross tons	\$1,000 per gross ton or \$854,400.	\$4,700 per gross ton or \$900,000.

VI. Conclusion

The NPFC continues to anticipate the Fund will be able to cover its projected non-catastrophic liabilities, including claims, without further increases to vessel liability limits. However, increases to liability limits for certain vessel types would result in a more equitable division of risk between the Fund and responsible parties, have a positive impact on the balance of the Fund, and reduce the Fund's overall risk position.

The limited data available indicate, as in previous reports that increasing liability limits per incident for single hull tank ships, tank barges and non-tank vessels greater than 300 gross tons in particular would result in a more balanced cost share between responsible parties and the Fund while positively impacting the Fund's balance.

The means and method for sharing costs between the RP and the Fund may be debated, but splitting the total forecast costs for discharges equally between RPs and the Fund appears to be a reasonable standard to apply in determining adequacy of limits.

Using this methodology, equity between the Fund and responsible parties for vessels may be more directly achieved by raising minimum limits.

DEEPWATER HORIZON is a single catastrophic event and its full impact remains to be determined. The \$75 million limit on damages for this incident has proven inadequate and merits consideration for an increase to that limit. Although the responsible parties for *DEEPWATER HORIZON* are currently bearing the full financial cost of OPA removal costs and damages, the Fund will always be at risk of a catastrophic offshore facility spill with a non-viable responsible party. Additional revenues may be required to ensure the Fund remains viable in the wake of any catastrophic spill.

Attachment A: Incidents Exceeding Liability Limits by Vessel Type

Vessel Type	Project Name	Incident Year	Incident Location	Gross Tonnage	Total Incident Cost	Inflation Factor	Total Incident Cost (2010 Dollars)	Limits of Liability	Fund Exposure	Actual OSLTF Costs Incurred
Tank Ship (Single Hull)	T/V JULIE N	1996	ME	18,500	\$52,601,000	1.39	\$73,116,000	\$59,126,000	\$13,989,000	\$28,376,000
Tank Ship (Single Hull)	T/V ATHOS I	2004	NJ	37,900	\$327,337,000	1.15	\$376,438,000	\$121,264,000	\$255,174,000	\$175,331,000
Total Tank Ship (Single Hull)							\$449,554,000	\$180,390,000	\$269,163,000	\$203,707,000
Tank Barge (Single Hull)	T/B VISTABELLA	1991	PR	1,100	\$7,322,000	1.60	\$11,715,000	\$6,408,000	\$5,307,000	\$4,782,000
Tank Barge (Single Hull)	T/B (TAMPA BAY COLLISION)	1993	FL	9,300	\$68,900,000	1.51	\$104,039,000	\$29,638,000	\$74,401,000	\$2,397,000
Tank Barge (Single Hull)	T/B MORRIS J. BERMAN	1994	PR	5,400	\$95,488,000	1.47	\$140,368,000	\$23,496,000	\$116,872,000	\$95,488,000
Tank Barge (Single Hull)	M/V SCANDIA & T/B NORTH CAPE	1996	RI	5,500	\$49,000,000	1.39	\$68,110,000	\$23,496,000	\$44,614,000	\$9,046,000
Tank Barge (Single Hull)	T/B BUFFALO #292	1996	TX	1,500	\$23,382,000	1.39	\$32,501,000	\$6,408,000	\$26,093,000	\$16,810,000
Tank Barge (Single Hull)	T/B B NO. 120	2003	MA	6,900	\$61,739,000	1.18	\$72,852,000	\$23,496,000	\$49,356,000	\$1,753,000
Tank Barge (Single Hull)	T/B EMC 423	2005	IL	1,400	\$13,421,000	1.12	\$15,032,000	\$6,408,000	\$8,624,000	\$4,811,000
Total Tank Barge (Single Hull)							\$444,617,000	\$119,350,000	\$325,267,000	\$135,087,000
Tank Barge (Double Hull)	T/B DBL 152	2005	LA	9,700	\$57,362,000	1.12	\$64,245,000	\$19,482,000	\$44,763,000	\$19,332,000
Tank Barge (Double Hull)	T/B DM932	2008	LA	800	\$90,000,000	1.01	\$90,900,000	\$4,272,000	\$86,628,000	\$13,373,000
Total Tank Barge (Double Hull)							\$155,145,000	\$23,754,000	\$131,391,000	\$32,705,000
Cargo/Other SPV	M/V KUROSHIMA	1997	AK	4,200	\$19,703,000	1.36	\$26,795,000	\$4,160,000	\$22,635,000	\$17,540,000
Cargo/Other SPV	M/V NEW CARISSA	1999	OR	36,600	\$59,361,000	1.31	\$77,763,000	\$36,571,000	\$41,192,000	\$30,531,000
Cargo/Other SPV	M/V STUYVESANT	1999	CA	7,100	\$11,700,000	1.31	\$15,327,000	\$7,111,000	\$8,216,000	\$379,000
Cargo/Other SPV	M/V SERGIO ZAKARIADZE	1999	PR	16,500	\$15,967,000	1.31	\$20,916,000	\$16,502,000	\$4,414,000	\$6,065,000
Cargo/Other SPV	SS J LUCKENBACH	2001	CA	7,900	\$37,626,000	1.23	\$46,280,000	\$7,869,000	\$38,411,000	\$41,503,000
Cargo/Other SPV	M/V KIMTON	2001	PR	200	\$714,000	1.23	\$878,000	\$854,000	\$24,000	\$714,000
Cargo/Other SPV	VICTORIA ROSE HUNT	2003	MA	100	\$1,086,000	1.18	\$1,281,000	\$854,000	\$427,000	\$94,000
Cargo/Other SPV	M/V RED DIAMOND	2003	FL	200	\$2,595,000	1.18	\$3,062,000	\$854,000	\$2,208,000	\$2,595,000
Cargo/Other SPV	CRANE BARGE MONARCH	2003	CA	200	\$2,482,000	1.18	\$2,928,000	\$854,000	\$2,074,000	\$2,482,000
Cargo/Other SPV	M/V BOWSTRING	2003	FL	300	\$1,606,000	1.18	\$1,896,000	\$854,000	\$1,041,000	\$1,606,000
Cargo/Other SPV	M/V SELENDANG AYU	2004	AK	39,800	\$174,682,000	1.15	\$200,884,000	\$39,755,000	\$161,129,000	\$6,721,000
Cargo/Other SPV	ALBION	2005	CA	200	\$1,207,000	1.12	\$1,352,000	\$854,000	\$498,000	\$1,207,000
Cargo/Other SPV	M/V CASITAS	2005	HI	300	\$1,711,000	1.12	\$1,916,000	\$854,000	\$1,062,000	\$1,711,000
Cargo/Other SPV	MAMA LERE	2006	TX	400	\$1,217,000	1.08	\$1,315,000	\$854,000	\$460,000	\$1,217,000
Cargo/Other SPV	M/V COSCO BUSCAN	2007	CA	65,100	\$100,000,000	1.05	\$105,000,000	\$65,131,000	\$39,869,000	\$4,213,000
Cargo/Other SPV	M/V SENECA	2007	MI	200	\$1,211,000	1.05	\$1,272,000	\$854,000	\$417,000	\$1,211,000
Cargo/Other SPV	LST-1166	2007	OR	2,400	\$6,000,000	1.05	\$6,300,000	\$2,418,000	\$3,882,000	\$4,891,000
Cargo/Other SPV	CATALA	2007	WA	5,700	\$6,138,000	1.05	\$6,445,000	\$5,700,000	\$745,000	\$6,138,000
Cargo/Other SPV	C/V SEA WITCH	2008	MD	17,900	\$20,537,000	1.01	\$20,742,000	\$17,902,000	\$2,840,000	\$20,537,000
Cargo/Other SPV	BIG BOY & SCOOPY DOO	2008	PA	200	\$1,011,000	1.01	\$1,021,000	\$854,000	\$167,000	\$1,011,000
Cargo/Other SPV	USS WENONAH (YT-148)	2009	CA	300	\$908,000	1.02	\$926,000	\$854,000	\$71,000	\$908,000
Total Cargo/Other SPV							\$544,299,000	\$212,513,000	\$331,782,000	\$153,274,000
Fishing Vessel	F/V TENYO MARU	1991	WA	4,200	\$6,063,000	1.60	\$9,701,000	\$4,167,000	\$5,534,000	\$6,063,000
Fishing Vessel	F/V JIN SHIANG FA	1993	AS	400	\$2,013,000	1.51	\$3,040,000	\$854,000	\$2,186,000	\$2,420,000
Fishing Vessel	F/V YU TE NO. 1	1999	AS	200	\$1,165,000	1.31	\$1,526,000	\$854,000	\$671,000	\$5,296,000
Fishing Vessel	F/V AMIGA NO. 5	1999	AS	200	\$3,356,000	1.31	\$4,396,000	\$854,000	\$3,542,000	\$2,766,000
Fishing Vessel	F/V KWANG MYONG	1999	AS	200	\$1,555,000	1.31	\$2,037,000	\$854,000	\$1,182,000	\$965,000
Fishing Vessel	F/V KORAM NO. 3	1999	AS	200	\$1,403,000	1.31	\$1,838,000	\$854,000	\$984,000	\$813,000
Fishing Vessel	F/V KWANG MYONG NO 72	1999	AS	200	\$2,183,000	1.31	\$2,860,000	\$854,000	\$2,005,000	\$1,593,000
Fishing Vessel	F/V KWANG MYONG NO 58	1999	AS	200	\$1,558,000	1.31	\$2,040,000	\$854,000	\$1,186,000	\$967,000
Fishing Vessel	F/V KORAM NO 1	1999	AS	200	\$1,378,000	1.31	\$1,806,000	\$854,000	\$951,000	\$788,000
Fishing Vessel	F/V KWANG MYONG NO 51	1999	AS	200	\$1,249,000	1.31	\$1,636,000	\$854,000	\$782,000	\$659,000
Fishing Vessel	F/V JESSICA ANN	2000	ME	200	\$947,000	1.27	\$1,203,000	\$854,000	\$348,000	\$947,000
Fishing Vessel	F/V SWORDMAN I	2000	HI	100	\$1,528,000	1.27	\$1,941,000	\$854,000	\$1,087,000	\$1,528,000
Fishing Vessel	F/V WINDY BAY	2001	AK	400	\$3,396,000	1.23	\$4,178,000	\$854,000	\$3,323,000	\$3,396,000
Fishing Vessel	F/V VANGUARD	2001	AK	200	\$700,000	1.23	\$861,000	\$854,000	\$6,000	\$700,000
Fishing Vessel	F/V GENEI MARU #7	2002	AK	100	\$870,000	1.21	\$1,052,000	\$854,000	\$198,000	\$870,000
Fishing Vessel	F/V NEW HORIZON	2004	CA	100	\$805,000	1.15	\$926,000	\$854,000	\$72,000	\$805,000
Fishing Vessel	F/V MWALIL SAAT	2004	GU	200	\$3,414,000	1.15	\$3,926,000	\$854,000	\$3,071,000	\$3,414,000
Fishing Vessel	F/V THE BOSS	2004	OR	200	\$926,000	1.15	\$1,065,000	\$854,000	\$211,000	\$926,000
Fishing Vessel	F/V MILKY WAY	2005	WA	200	\$1,040,000	1.12	\$1,164,000	\$854,000	\$310,000	\$9,000
Total Fishing Vessel							\$47,196,000	\$19,539,000	\$27,648,000	\$34,925,000
Grand Total							\$1,640,811,000	\$555,546,000	\$1,085,251,000	\$559,698,000

SPV - Self-Propelled Vessel

This listing includes all incidents regardless of vessel size or type and regardless of whether a claim to the Fund by a responsible party for amounts in excess of liability limits was received or is anticipated. Costs include Federal removal costs and claims paid that have been verified. Other costs are estimated from best available information but cannot otherwise be verified. Fund exposure amounts are estimated and do not imply that the responsible parties will be able to limit their liability under the statute where the issue has not yet been determined.

Attachment B: Incidents Exceeding Liability Limits by Incident Date

Vessel Type	Project Name	Incident Year	Incident Location	Gross Tonnage	Total Incident Cost	Inflation Factor	Total Incident Cost (2010 Dollars)	Limits of Liability	Fund Exposure	Actual OSLTF Costs Incurred
Fishing Vessel	F/V TENYO MARU	1991	WA	4,200	\$6,063,000	1.60	\$9,701,000	\$4,167,000	\$5,534,000	\$6,063,000
Tank Barge (Single Hull)	T/B VISTABELLA	1991	PR	1,100	\$7,322,000	1.60	\$11,715,000	\$6,408,000	\$5,307,000	\$4,782,000
Fishing Vessel	F/V JIN SHIANG FA	1993	AS	400	\$2,013,000	1.51	\$3,040,000	\$854,000	\$2,185,000	\$2,420,000
Tank Barge (Single Hull)	T/B (TAMPA BAY COLLISION)	1993	FL	9,300	\$68,900,000	1.51	\$104,039,000	\$29,638,000	\$74,401,000	\$2,397,000
Tank Barge (Single Hull)	T/B MORRIS J. BERMAN	1994	PR	5,400	\$95,488,000	1.47	\$140,368,000	\$23,496,000	\$116,872,000	\$95,488,000
Tank Barge (Single Hull)	M/V SCANDIA & T/B NORTH CAPE	1996	RI	5,500	\$49,000,000	1.39	\$68,110,000	\$23,496,000	\$44,614,000	\$9,046,000
Tank Barge (Single Hull)	T/B BUFFALO #292	1996	TX	1,500	\$23,382,000	1.39	\$32,501,000	\$6,408,000	\$26,093,000	\$16,810,000
Tank Ship (Single Hull)	T/V JULIE N	1996	ME	18,500	\$52,601,000	1.39	\$73,116,000	\$59,126,000	\$13,989,000	\$28,376,000
Cargo/Other SPV	M/V KUROSHIMA	1997	AK	4,200	\$19,703,000	1.36	\$26,795,000	\$4,160,000	\$22,635,000	\$17,540,000
Cargo/Other SPV	M/V NEW CARISSA	1999	OR	36,600	\$59,361,000	1.31	\$77,763,000	\$36,571,000	\$41,192,000	\$30,531,000
Cargo/Other SPV	M/V STUYVESANT	1999	CA	7,100	\$11,700,000	1.31	\$15,327,000	\$7,111,000	\$8,216,000	\$379,000
Cargo/Other SPV	M/V SERGO ZAKARIADZE	1999	PR	16,500	\$15,967,000	1.31	\$20,916,000	\$16,502,000	\$4,414,000	\$6,065,000
Fishing Vessel	F/V YU TE NO. 1	1999	AS	200	\$1,165,000	1.31	\$1,526,000	\$854,000	\$671,000	\$5,296,000
Fishing Vessel	F/V AMIGA NO. 5	1999	AS	200	\$3,356,000	1.31	\$4,396,000	\$854,000	\$3,542,000	\$2,766,000
Fishing Vessel	F/V KWANG MYONG	1999	AS	200	\$1,555,000	1.31	\$2,037,000	\$854,000	\$1,182,000	\$965,000
Fishing Vessel	F/V KORAM NO. 3	1999	AS	200	\$1,403,000	1.31	\$1,838,000	\$854,000	\$984,000	\$813,000
Fishing Vessel	F/V KWANG MYONG NO 72	1999	AS	200	\$2,183,000	1.31	\$2,860,000	\$854,000	\$2,005,000	\$1,593,000
Fishing Vessel	F/V KWANG MYONG NO 58	1999	AS	200	\$1,558,000	1.31	\$2,040,000	\$854,000	\$1,186,000	\$967,000
Fishing Vessel	F/V KORAM NO 1	1999	AS	200	\$1,378,000	1.31	\$1,806,000	\$854,000	\$951,000	\$788,000
Fishing Vessel	F/V KWANG MYONG NO 51	1999	AS	200	\$1,249,000	1.31	\$1,636,000	\$854,000	\$782,000	\$659,000
Fishing Vessel	F/V JESSICA ANN	2000	ME	200	\$947,000	1.27	\$1,203,000	\$854,000	\$348,000	\$947,000
Fishing Vessel	F/V SWORDMAN I	2000	HI	100	\$1,528,000	1.27	\$1,941,000	\$854,000	\$1,087,000	\$1,528,000
Cargo/Other SPV	SS J LUCKENBACH	2001	CA	7,900	\$37,626,000	1.23	\$46,280,000	\$7,869,000	\$38,411,000	\$41,503,000
Cargo/Other SPV	M/V KIMTON	2001	PR	200	\$714,000	1.23	\$878,000	\$854,000	\$24,000	\$714,000
Fishing Vessel	F/V WINDY BAY	2001	AK	400	\$3,396,000	1.23	\$4,178,000	\$854,000	\$3,323,000	\$3,396,000
Fishing Vessel	F/V VANGUARD	2001	AK	200	\$700,000	1.23	\$861,000	\$854,000	\$6,000	\$700,000
Fishing Vessel	F/V GENEI MARU #7	2002	AK	100	\$870,000	1.21	\$1,052,000	\$854,000	\$198,000	\$870,000
Cargo/Other SPV	VICTORIA ROSE HUNT	2003	MA	100	\$1,086,000	1.18	\$1,281,000	\$854,000	\$427,000	\$94,000
Cargo/Other SPV	M/V RED DIAMOND	2003	FL	200	\$2,595,000	1.18	\$3,062,000	\$854,000	\$2,208,000	\$2,595,000
Cargo/Other SPV	CRANE BARGE MONARCH	2003	CA	200	\$2,482,000	1.18	\$2,928,000	\$854,000	\$2,074,000	\$2,482,000
Cargo/Other SPV	M/V BOWSTRING	2003	FL	300	\$1,606,000	1.18	\$1,896,000	\$854,000	\$1,041,000	\$1,606,000
Tank Barge (Single Hull)	T/B B NO. 120	2003	MA	6,900	\$61,739,000	1.18	\$72,852,000	\$23,496,000	\$49,356,000	\$1,753,000
Fishing Vessel	F/V NEW HORIZON	2004	CA	100	\$805,000	1.15	\$926,000	\$854,000	\$72,000	\$805,000
Cargo/Other SPV	M/V SELENDANG AYU	2004	AK	39,800	\$174,682,000	1.15	\$200,884,000	\$39,755,000	\$161,129,000	\$6,721,000
Fishing Vessel	F/V MWALL SAAT	2004	GU	200	\$3,414,000	1.15	\$3,926,000	\$854,000	\$3,071,000	\$3,414,000
Fishing Vessel	F/V THE BOSS	2004	OR	200	\$926,000	1.15	\$1,065,000	\$854,000	\$211,000	\$926,000
Tank Ship (Single Hull)	T/V ATHOS I	2004	NJ	37,900	\$327,337,000	1.15	\$376,438,000	\$121,264,000	\$255,174,000	\$175,331,000
Tank Barge (Double Hull)	T/B DBL 152	2005	LA	9,700	\$57,362,000	1.12	\$64,245,000	\$19,482,000	\$44,763,000	\$19,332,000
Cargo/Other SPV	ALBION	2005	CA	200	\$1,207,000	1.12	\$1,352,000	\$854,000	\$498,000	\$1,207,000
Cargo/Other SPV	M/V CASITAS	2005	HI	300	\$1,711,000	1.12	\$1,916,000	\$854,000	\$1,062,000	\$1,711,000
Tank Barge (Single Hull)	T/B EMC 423	2005	IL	1,400	\$13,421,000	1.12	\$15,032,000	\$6,408,000	\$8,624,000	\$4,811,000
Fishing Vessel	F/V MILKY WAY	2005	WA	200	\$1,040,000	1.12	\$1,164,000	\$854,000	\$310,000	\$9,000
Cargo/Other SPV	MAMA LERE	2006	TX	400	\$1,217,000	1.08	\$1,315,000	\$854,000	\$460,000	\$1,217,000
Cargo/Other SPV	M/V COSCO BUSCAN	2007	CA	65,100	\$100,000,000	1.05	\$105,000,000	\$65,131,000	\$39,869,000	\$4,213,000
Cargo/Other SPV	M/V SENECA	2007	MI	200	\$1,211,000	1.05	\$1,272,000	\$854,000	\$417,000	\$1,211,000
Cargo/Other SPV	LST-1166	2007	OR	2,400	\$6,000,000	1.05	\$6,300,000	\$2,418,000	\$3,882,000	\$4,891,000
Cargo/Other SPV	CATALA	2007	WA	5,700	\$6,138,000	1.05	\$6,445,000	\$5,700,000	\$745,000	\$6,138,000
Tank Barge (Double Hull)	T/B DM932	2008	LA	800	\$90,900,000	1.01	\$90,900,000	\$4,272,000	\$86,628,000	\$13,373,000
Cargo/Other SPV	C/V SEA WITCH	2008	MD	17,900	\$20,537,000	1.01	\$20,742,000	\$17,902,000	\$2,840,000	\$20,537,000
Cargo/Other SPV	BIG BOY & SCOOBY DOO	2008	PA	200	\$1,011,000	1.01	\$1,021,000	\$854,000	\$167,000	\$1,011,000
Cargo/Other SPV	USS WENONAH (YT-148)	2009	CA	300	\$908,000	1.02	\$926,000	\$854,000	\$71,000	\$908,000
Total 1991-2000							\$604,674,000	\$226,477,000	\$378,190,000	\$236,219,000
Total 2001-2010							\$1,036,137,000	\$329,069,000	\$707,061,000	\$323,479,000

SPV - Self-Propelled Vessel

This listing includes all incidents regardless of vessel size or type and regardless of whether a claim to the Fund by a responsible party for amounts in excess of liability limits was received or is anticipated. Costs include Federal removal costs and claims paid that have been verified. Other costs are estimated from best available information but cannot otherwise be verified. Fund exposure amounts are estimated and do not imply that the responsible parties will be able to limit their liability under the statute where the issue has not yet been determined.

Attachment C: Incidents Exceeding Liability Limits With Limits to Achieve 50% Cost Share

Vessel Type	Project Name	Incident Year	Incident Location	Gross Tonnage	Total Incident Cost	Inflation Factor	Total Incident Cost (2010 Dollars)	Limits of Liability	Fund Exposure	Actual OSLTF Costs Incurred	Gross Ton Liability Limits for a 50% Cost Share	Minimum Liability for A 50% Cost Share
											Shaded Area Indicates Higher Limit Which Would Be Applied	
Tank Ship (Single Hull)	TV JULIE N	1996	ME	18,500	\$52,601,000	1.39	\$73,116,000	\$59,126,000	\$13,989,000	\$28,376,000	\$74,000,000	\$112,400,000
Tank Ship (Single Hull)	TV ATHOS I	2004	NJ	37,900	\$327,337,000	1.15	\$376,438,000	\$121,264,000	\$255,174,000	\$175,331,000	\$151,600,000	\$112,400,000
Total Tank Ship (Single Hull)							\$449,554,000	\$180,390,000	\$269,163,000	\$203,707,000		
Tank Barge (Single Hull)	T/B VISTABELLA	1991	PR	1,100	\$7,322,000	1.60	\$11,715,000	\$6,408,000	\$5,307,000	\$4,782,000	\$7,920,000	\$31,800,000
Tank Barge (Single Hull)	T/B (TAMPA BAY COLLISION)	1993	FL	9,300	\$68,900,000	1.51	\$104,039,000	\$29,638,000	\$74,401,000	\$2,397,000	\$66,960,000	\$31,800,000
Tank Barge (Single Hull)	T/B MORRIS J. BERMAN	1994	PR	5,400	\$95,488,000	1.47	\$140,368,000	\$23,496,000	\$116,872,000	\$95,488,000	\$38,880,000	\$31,800,000
Tank Barge (Single Hull)	M/V SCANDIA & T/B NORTH CAPE	1996	RI	5,500	\$49,000,000	1.39	\$68,110,000	\$23,496,000	\$44,614,000	\$9,046,000	\$39,600,000	\$31,800,000
Tank Barge (Single Hull)	T/B BUFFALO #292	1996	TX	1,500	\$23,382,000	1.39	\$32,501,000	\$6,408,000	\$26,093,000	\$16,810,000	\$10,800,000	\$31,800,000
Tank Barge (Single Hull)	T/B B NO. 120	2003	MA	6,900	\$61,739,000	1.18	\$72,852,000	\$23,496,000	\$49,356,000	\$1,753,000	\$49,680,000	\$31,800,000
Tank Barge (Single Hull)	T/B EMC 423	2005	IL	1,400	\$13,421,000	1.12	\$15,052,000	\$6,408,000	\$8,624,000	\$4,811,000	\$10,080,000	\$31,800,000
Total Tank Barge (Single Hull)							\$444,617,000	\$119,350,000	\$325,267,000	\$135,087,000		
Tank Barge (Double Hull)	T/B DBL 152	2005	LA	9,700	\$57,362,000	1.12	\$64,245,000	\$19,482,000	\$44,763,000	\$19,332,000	\$71,780,000	\$38,800,000
Tank Barge (Double Hull)	T/B DM932	2008	LA	800	\$90,000,000	1.01	\$90,900,000	\$4,272,000	\$86,628,000	\$13,373,000	\$5,920,000	\$38,800,000
Total Tank Barge (Double Hull)							\$155,145,000	\$23,754,000	\$131,391,000	\$32,705,000		
NPV > 300 GT	FV TENYO MARU	1991	WA	4,200	\$6,063,000	1.60	\$9,301,000	\$4,167,000	\$5,534,000	\$6,063,000	\$5,460,000	\$19,500,000
NPV > 300 GT	FV JIN SHANG FA	1993	AS	400	\$2,013,000	1.51	\$3,040,000	\$854,000	\$2,185,000	\$2,420,000	\$520,000	\$19,500,000
NPV > 300 GT	M/V KUROSHIMA	1997	AK	4,200	\$19,703,000	1.36	\$26,795,000	\$4,160,000	\$22,635,000	\$17,540,000	\$5,460,000	\$19,500,000
NPV > 300 GT	M/V NEW CARISSA	1999	OR	36,600	\$59,361,000	1.31	\$77,763,000	\$36,571,000	\$41,192,000	\$30,531,000	\$47,580,000	\$19,500,000
NPV > 300 GT	M/V STUYVESANT	1999	CA	7,100	\$11,700,000	1.31	\$15,327,000	\$7,111,000	\$8,216,000	\$379,000	\$9,230,000	\$19,500,000
NPV > 300 GT	M/V SERGO ZAKARIADZE	1999	PR	16,500	\$15,967,000	1.31	\$20,916,000	\$16,502,000	\$4,414,000	\$6,065,000	\$21,450,000	\$19,500,000
NPV > 300 GT	FV WINDY BAY	2001	AK	400	\$3,396,000	1.23	\$4,178,000	\$854,000	\$3,323,000	\$3,396,000	\$520,000	\$19,500,000
NPV > 300 GT	SS J LUCKENRACH	2001	CA	7,900	\$37,626,000	1.23	\$46,280,000	\$7,869,000	\$38,411,000	\$41,503,000	\$10,270,000	\$19,500,000
NPV > 300 GT	M/V SELENDANG AYU	2004	AK	39,800	\$174,682,000	1.15	\$200,884,000	\$39,755,000	\$161,129,000	\$6,721,000	\$51,740,000	\$19,500,000
NPV > 300 GT	MAMA LERE	2006	TX	400	\$1,217,000	1.08	\$1,315,000	\$854,000	\$460,000	\$1,217,000	\$520,000	\$19,500,000
NPV > 300 GT	M/V COSCO BUSCAN	2007	CA	65,100	\$100,000,000	1.05	\$105,000,000	\$65,131,000	\$39,869,000	\$4,213,000	\$84,630,000	\$19,500,000
NPV > 300 GT	LST-1166	2007	OR	2,400	\$6,000,000	1.05	\$6,300,000	\$2,418,000	\$3,882,000	\$4,891,000	\$3,120,000	\$19,500,000
NPV > 300 GT	CATALA	2007	WA	5,700	\$6,138,000	1.05	\$6,445,000	\$5,700,000	\$745,000	\$6,138,000	\$7,410,000	\$19,500,000
NPV > 300 GT	C/V SEA WITCH	2008	MD	17,900	\$20,537,000	1.01	\$20,742,000	\$17,902,000	\$2,840,000	\$20,537,000	\$23,270,000	\$19,500,000
Total NPV > 300 GT							\$544,686,000	\$209,848,000	\$334,835,000	\$151,614,000		
NPV <= 300 GT	FV YU TE NO. 1	1999	AS	200	\$1,165,000	1.31	\$1,526,000	\$854,000	\$671,000	\$5,296,000	\$920,000	\$900,000
NPV <= 300 GT	FV AMIGA NO. 5	1999	AS	200	\$3,356,000	1.31	\$4,396,000	\$854,000	\$3,542,000	\$2,766,000	\$920,000	\$900,000
NPV <= 300 GT	FV KWANG MYONG	1999	AS	200	\$1,555,000	1.31	\$2,037,000	\$854,000	\$1,182,000	\$965,000	\$920,000	\$900,000
NPV <= 300 GT	FV KORAM NO. 3	1999	AS	200	\$1,403,000	1.31	\$1,838,000	\$854,000	\$984,000	\$813,000	\$920,000	\$900,000
NPV <= 300 GT	FV KWANG MYONG NO 72	1999	AS	200	\$2,183,000	1.31	\$2,860,000	\$854,000	\$2,005,000	\$1,593,000	\$920,000	\$900,000
NPV <= 300 GT	FV KWANG MYONG NO 58	1999	AS	200	\$1,558,000	1.31	\$2,040,000	\$854,000	\$1,186,000	\$967,000	\$920,000	\$900,000
NPV <= 300 GT	FV KORAM NO 1	1999	AS	200	\$1,378,000	1.31	\$1,806,000	\$854,000	\$951,000	\$788,000	\$920,000	\$900,000
NPV <= 300 GT	FV KWANG MYONG NO 51	1999	AS	200	\$1,249,000	1.31	\$1,636,000	\$854,000	\$782,000	\$659,000	\$920,000	\$900,000
NPV <= 300 GT	FV JESSICA ANN	2000	ME	200	\$947,000	1.27	\$1,203,000	\$854,000	\$348,000	\$947,000	\$920,000	\$900,000
NPV <= 300 GT	FV SWORDMAN I	2000	HI	100	\$1,528,000	1.27	\$1,941,000	\$854,000	\$1,087,000	\$1,528,000	\$460,000	\$900,000
NPV <= 300 GT	M/V KIMTON	2001	PR	200	\$714,000	1.23	\$878,000	\$854,000	\$24,000	\$714,000	\$920,000	\$900,000
NPV <= 300 GT	FV VANGLIARD	2001	AK	200	\$700,000	1.23	\$861,000	\$854,000	\$6,000	\$700,000	\$920,000	\$900,000
NPV <= 300 GT	FV GENIE MARU #7	2002	AK	100	\$870,000	1.21	\$1,052,000	\$854,000	\$198,000	\$870,000	\$460,000	\$900,000
NPV <= 300 GT	VICTORIA ROSE HUNT	2003	MA	100	\$1,086,000	1.18	\$1,281,000	\$854,000	\$427,000	\$94,000	\$460,000	\$900,000
NPV <= 300 GT	M/V RED DIAMOND	2003	FL	200	\$2,595,000	1.18	\$3,062,000	\$854,000	\$2,208,000	\$2,595,000	\$920,000	\$900,000
NPV <= 300 GT	CRANE BARGE MONARCH	2003	CA	200	\$2,482,000	1.18	\$2,928,000	\$854,000	\$2,074,000	\$2,482,000	\$920,000	\$900,000
NPV <= 300 GT	M/V BOWSTRING	2003	FL	300	\$1,606,000	1.18	\$1,896,000	\$854,000	\$1,041,000	\$1,606,000	\$1,380,000	\$900,000
NPV <= 300 GT	FV NEW HORIZON	2004	CA	100	\$805,000	1.15	\$926,000	\$854,000	\$72,000	\$805,000	\$460,000	\$900,000
NPV <= 300 GT	FV MWALL SAAT	2004	GU	200	\$3,414,000	1.15	\$3,926,000	\$854,000	\$3,071,000	\$3,414,000	\$920,000	\$900,000
NPV <= 300 GT	FV THE BOSS	2004	OR	200	\$926,000	1.15	\$1,065,000	\$854,000	\$211,000	\$926,000	\$920,000	\$900,000
NPV <= 300 GT	M/V CASITAS	2005	CA	200	\$1,207,000	1.12	\$1,352,000	\$854,000	\$498,000	\$1,207,000	\$920,000	\$900,000
NPV <= 300 GT	M/V MILKY WAY	2005	HI	300	\$1,711,000	1.12	\$1,916,000	\$854,000	\$1,062,000	\$1,711,000	\$1,380,000	\$900,000
NPV <= 300 GT	BIG BOY & SCOOBY DOO	2005	WA	200	\$1,040,000	1.12	\$1,164,000	\$854,000	\$310,000	\$9,000	\$920,000	\$900,000
NPV <= 300 GT	M/V SENECA	2007	MI	200	\$1,211,000	1.05	\$1,273,000	\$854,000	\$417,000	\$1,211,000	\$920,000	\$900,000
NPV <= 300 GT	USS WENONAH (YT-148)	2009	CA	300	\$908,000	1.02	\$926,000	\$854,000	\$71,000	\$908,000	\$1,380,000	\$900,000
Total NPV <= 300 GT							\$46,809,000	\$22,204,000	\$24,595,000	\$36,585,000		
Grand Total							\$1,640,811,000	\$555,546,000	\$1,085,251,000	\$559,698,000		

SPV - Self-Propelled Vessel

This listing includes all incidents regardless of vessel size or type and regardless of whether a claim to the Fund by a responsible party for amounts in excess of liability limits was received or is anticipated. Costs include Federal removal costs and claims paid that have been verified. Other costs are estimated from best available information but cannot otherwise be verified. Fund exposure amounts are estimated and do not imply that the responsible parties will be able to limit their liability under the statute where the issue has not yet been determined.