Marcon International, Inc.

Vessels and Barges for Sale or Charter Worldwide

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September 2020

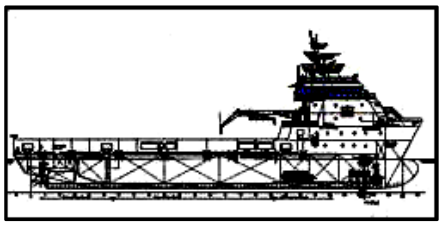
Offshore Supply Market Report

Of the 13,570 vessels and 3,661 barges Marcon tracks as of early September 2020, 2,973 are supply and tug supply boats, with 352 officially on the market for sale. 64.91% of foreign and 69.35% of U.S. flag supply / tug supply boats Marcon has officially listed for sale directly from Owners. In addition to those for sale, Marcon has 99 straight supply and tug supply vessels listed for charter worldwide, seven less than one year ago, but there are many more in today's market idle and hungry for employment.

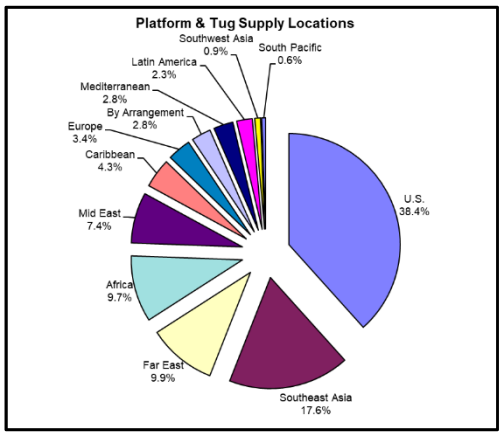
1,147 of the vessels tracked by Marcon are crew, fast supply & pilot boats with 224 officially on the market for sale, plus 32 boats are available for charter worldwide. 41.1% of the boats officially for sale are U.S. flag. 68 crew boats for sale worldwide were built within the last 10 years. 64 boats, or 28.57%, are 25 years of age or older. The oldest boat listed is a 51', 460BHP 1961 built and located U.S. West Coast. This vessel is counterbalanced by seven foreign 2020 built 45.9' to 90.6' LOA crew boats, six of which are located in the Mediterranean and the other in the Far East.

Market Overview

Tug supply boats officially on the market for sale in total is 151, 25 more than one year ago, September 2019 but seven fewer than five years ago, August 2015. Composition in the last year has changed with the biggest shifts being eight more each 8-9,000HP and 10-12,000HP, six more 12,000-plus HP, five more 5-6,000HP and four fewer 4-5,000HP AHTSs offered. In today's market many additional vessels, probably equal to or greater than the number *"officially"* listed can be developed on a private & confidential basis – just a phone call or e-mail away. In general, serious buyers can pick up relatively newer vessels now than in the past. August 2015, the average age of all AHTSs for sale was 15 years old, where U.S.-flag vessels averaged 28 years and foreign-flag AHTSs averaged 14 year. Today, the average age is 14 years old, with U.S.-flag AHTSs averaging 24 years and foreign-flag averaging 13 years old. At the time of this report, 60 tug supply boats officially for sale were either built within the last 10 years or are newbuilding re-sales. Only 9.93% of tug supply boats are 25 years of age. One newbuilding 5,150BHP AHTS resale is scheduled for delivery in 2020. Five years ago, 34.87% of AHTSs for sale were at least 25 years old; one year ago, 16.67% were at least 25 years old; definitely more than today's 9.93%, reflecting the purging of older units from the fleets over the past five years. At September 2020, the oldest AHTS available from Marcon was built in 1971.

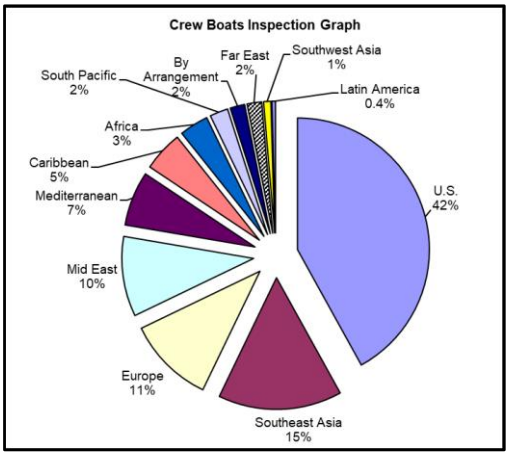


Compared to one year ago, we have 44 more PSVs listed for sale. The greatest changes in the vessel size composition are 26 more over 240' with an average age of 12 years vs 13, 10 more 220'-240' (20 years old vs 22 years old), nine more 200'-220' (15 years vs 17 years) and five fewer 190'-200' (21 years vs 19 years) PSVs presently on the market. Unlike the anchor handling tug supply boats, PSVs now being offered are generally older than those offered back in August 2015 with the average age of all available for sale increasing from 16 years of age to 19 years old now. As of this report, Marcon officially has available 51 supply boats built within the last ten years, which includes two 213', 4,000BHP newbuilding re-sales scheduled for delivery in 2020 in the Far East. 43 PSVs, or 21.39%, are 25 years of age or older, with the oldest PSV listed built in 1971 - compared to one year ago when 44 PSVs (28.03%) were older than 25 years with the oldest a 1971-built PSV. Five years ago, the oldest PSV on the market for sale had been built in 1969, but 41 PSVs (31.78%) were older than 25 years.



The dominant location for second-hand tonnage on the market September 2020 is the U.S. with 38.4% (up from 36.7% one year ago and 20.7% five years ago) followed by Southeast Asia with 17.6% (up from 14.1% one year ago but down from 24.5% five years ago), Far East with 9.9% (down from 11.3% last year and 20.1% in 2015), Africa with 9.7% (up from 7.4% last year and 4.1% five years ago) and the Mid-East with 7.4% (down from 9.2% and 11.2%). Where location is unknown is 2.8%. The rest of the globe makes up the final 14.2% of locations. CAT is the principal main engine suppliers to this sector powering 135 of the supply & tug supply vessels listed for sale, followed by Cummins in 50, Niigata with 28, Bergen in 25, 24 each with EMDs and MAKs, Yanmar in 19, Wartsila in 17 and 11 with GMs. 19 units are powered by various other manufacturers. Compared to five years ago, CATs are up 12 percentage points, Bergen, Cummins and MAK are each up 7 percentage points, while EMDs are down 6 percentage points and Niigatas are down 4 percentage points.

September 2020's number of crew boats officially on the market for sale by Marcon at 224 is down one from one year ago in September 2019 but up 26, or 13.13%, from five years ago in August 2015. Over the last year, composition of LOA ranges has changed with the biggest shifts being eight fewer 30'-40' LOA with an average age of 23 years (vs. 20 years old one year ago), six more 130' and up LOA (average age now 17 vs. 16 one year ago), six fewer 40'-50' LOA (21 years old now vs. 20 years old September 2019) and five more 70'-80' LOA (13 years vs. 15 years) crew boats offered. As of this report, 30.36% of the crew boats available are less than 10 years old, up from the 26.67% reported one year ago, but down slightly from the 30.81% reported five years ago. In looking at overall fleet age and then by U.S.-flagged versus foreign flagged, over the past five years we can see a slight increase in the age of crew boats on the market. Five years ago, the average age of all on the market through Marcon was 19 years, compared to 21 years one year ago and 20 years as of this report. Older U.S.-flagged vessels remain on the market, aging from 26 years in 2015 to 29 years in both 2019 and now. Foreign flagged crew boats' age decreased slightly, but are still almost half the age of U.S. vessels, going from 16 years to 15 years and then to 14 years as of this report date. According to IHS Fairplay Sea-web, of crew boats greater than 99GT 45 are shown as of September 10, 2020 to be scuttled, to be broken up or are already scuttled. This is up 16 or 55.17% from one year ago. We have seen this same trend in smaller crew boats as we are told that they were scrapped by owners due to lack of work and purchase interest.



The dominant location for second-hand tonnage on the market September 2020 is the U.S. with 42.0% (up from 41.8% one year ago and up from 32.3% five years ago) followed by Southeast Asia with 15.2% (up from 15.1% one year ago and down from 16.2% five years ago), Europe with 10.7% (up from 9.3% last year but down from 15.2% in five years ago), Mid East with 9.8% (same as last year and down from 10.6% in 2015) and Mediterranean with 6.7% (down from 9.8% in 2019 and up from 5.1% in 2015). Where location is unknown is 1.8%. The rest of the globe makes up the final 13.8% of locations. Of the crew, pilot boats and launches listed, the most popular engine is CAT in 71 of 222 boats where engines are given, followed by 55 GM/DD, 52 Cummins, 11 with MAN-B&Ws, 8 with MTUs, 5 each Ivecos, John Deeres and Volvo/Volvo Pentas and 9 under other types, ranging from Baudouins to Yanmars. Compared to one and five years ago, CATs gained 6 percentage points over 2019 and 14.5 over 2015, while GM/DDs lost 2 percentage points over 2019 but gained 0.1 over five years ago and Cummins also lost 2 percentage points over 2019 but also lost 9.6 since 2015.

As of mid-September, Marcon's Sales Price to Asking Price ratio for all types of vessels sold in 2020 is 92.02%, an increase from 2019's 89.15% and 2018's 77.79%. Of our sales, 26% were at asking price, while the remaining sales were at as low as 42.7% of asking. This bears out what we've been seeing elsewhere – that sellers' prices have been above what the market is bearing for vessels of their age and condition or at just above scrap levels in order to get the vessel sold. 60.56% of our sales so far this year have been US seller to US buyer, 16.96% were US seller to foreign buyer, and 22.48% were foreign to foreign sales. Vessels were sold into Canada, the Caribbean and Latin America.

Marcon Broker's Comments

The stagnation in the oilfield service vessel market continues to persist. Since our last report, the world economies were effectively upended by the ramifications related to the Covid-19 pandemic and the historical impact it has had world-wide. Utilization levels are still flat or down year on year and any sales that are occurring are typically at distressed levels. Stacking of vessels and scrapping of laid up tonnage continues world-wide. After bouncing on the bottom for several years already, and focusing on consolidation, tightening of budgets and continued efforts at depleting the overall offshore vessel fleet, the first quarter of 2020 was feeling a little more positive. Possibly the long slog back had begun to look as if it was heading in the right direction. Oversupply of tonnage in the OSV market was still present, and it was by no means expected that 2020 was going to be boom time. It could have been reasonably expected at the time, that economic activity would remain stable or improve, and this helped the price of oil to climb to the $60.00/BBL. Hopefully, if things continue as they are, the price might stabilize there for a while. Now it feels more like a seismic shift has occurred. The massive drop in overall demand for oil and gas world-wide caused by the Covid-19 restrictions and economic fallout, created a glut of oversupply. Prices fell sharply between February 2020 through the end of May 2020 (Jan. 10 WTI @ US $59.04/BBL to April 27 WTI @ US $12.78/BBL). This effectively wiped out any ideas of a resurgence in offshore drilling in the short term. What will the future of offshore oil and gas development and production look like? When will the market return to some semblance of a 'normal', or even a 'new normal'?

Oil companies have effectively thrown in the towel, in some respects. Companies have scrapped long made plans and are re-assessing the entire make-up of the company's corporate planning. BP CEO Bernard Looney advised an audience in London on February 11, 2020 – prior to the full brunt of the effect of the current virus pandemic - that his company would try to eliminate, or offset all its carbon emissions by 2050. By August 2020 the company announced it was going to completely transform itself. The company declared that it was going to halt all future oil and gas production in new countries and cut its current oil and gas production overall by 40%. This was intended to lower its carbon emissions by 33%. The company also advised that it would boost its capital spending on low-carbon energy development and production by 10 times to US $5 billion per year. An oil major declaring that it's no longer primarily an oil major? Going carbon neutral? Does the term 'oil major' even apply anymore?

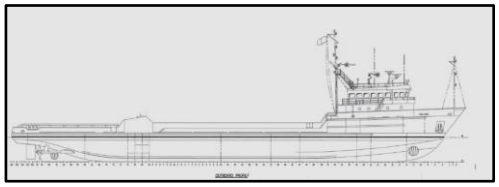
On July 31, 2020 Exxon Mobil advised its shareholders that it was ripping up its plans for a debt driven US $30 billion / year plan to rebuild the aging energy giant's worldwide portfolio. For the past few years its efforts had been running contrary to nearly every other major oil company action taking place world-wide. While everyone else was cutting capital spending on any new production, portfolio upgrades and improvements, Exxon was burning through its reported US $15 billion cash reserves. Rivals Chevron Corp., Royal Dutch Shell Plc and BP Plc wrote down billions of dollars of assets in the past quarter because of the depressed price outlook, post Covid-19. Exxon's actions were an effort to boost its future expectations and the company would be poised for the expected turnaround. The message and actions taken showed that Exxon was committed to massive capital spending on oil and gas production now, and into the future. This apparently didn't work to the company's satisfaction. By the end of July 2020 (after the company already reduced its capital spending plan by about a third to around US $23 billion in April 2020) the company is now imposing significant budget cuts. Up to 10% of its entire workforce is on the potential chopping block, and the company is scaling back some US $10 billion in capital outlays announced earlier in April 2020 alone. This is especially the case in relation to several highly prized and touted deep water developments. It was announced that developments would be delayed or curtailed in deep water projects in Guyana and Brazil, as well as in Permian shale, and gas exports from Mozambique and Papua New Guinea. Roughly one month after Exxon's announcement (August 25, 2020) the company's stock was removed from the Dow Industrial Average (DJIA). In 2011, Exxon (the DJIA longest serving member) was considered to be the world's biggest company. 70% of the company's shareholders are retail investors that want their dividends and this buoyed the company throughout other drops in the oil market. 9 years later Exxon Mobil is replaced on the DJIA by Salesforce.com. Exxon isn't a pauper by any means, and it's obviously a very large corporation that will continue to make very large sums of money from oil and gas and other sources. However, this represents a snap shot of what the DJIA thinks about the future of companies like Exxon Mobil's ability to maintain a high stock price and attract investors.

At the time of publication of this article, Governor Gavin Newsom of California, the world's fifth largest economy, announced that it was the state's intent to phase out gasoline-powered passenger autos and trucks effectively banning new sales of gasoline powered cars by 2035. Under Newsom's order, the state's air regulator, the California Air Resources Board, will develop regulations that ensure every new passenger car and truck sold in the state is electric or otherwise "zero-emissions" by 2035.

Recent Marcon Offshore Sales

Since our last published Crew Boat and Supply Vessel Market Reports, Marcon has recorded the following offshore support sales. So far in 2020, Marcon International sold or chartered 20 vessels and barges, including a PSV and a crew boat. This follows 2019's 27 vessels and barges sold or chartered, including one PSV, a crew boat and two research / survey vessels. Since Marcon opened in 1981, we have sold or chartered 1,514 vessels and barges, including 83 PSVs, 80 AHTS totaling 383,363BHP, 110 crew / pilot boats, 34 research / survey vessels, 20 utility boats, 19 seismic vessels, nine dive vessels and one drill ship.

The sale of the 254' x 44' x 16' U.S. flag, platform supply vessel *"Elsa Leigh"*, has broken the 1,500 mark for the number of vessel & barges sold or chartered over the last 39 years. This was the second time during its life that Marcon has sold this vessel. *"Elsa Leigh"* was originally built in 1983 by Moss Point Marine, Escatawpa, Mississippi as the *"Nicor Clipper"* for Nicor Marine, Inc. of New Orleans, Louisiana to expand their 37 vessel OSV fleet. At that time, according to then Moss Point Marine president John Dane III, its astounding 254' in length was believed to be the largest offshore workboat vessel ever built in the United States. In addition to her below deck supply vessel mud storage capabilities, the vessel had unique above deck characteristics too - primarily in the form of a special stern ramp constructed by the Moss Point Marine work crews allowing cargo containers to roll on and off her 170' x 35' clear deck for carrying freight. The tug/supply/container deck vessel actually began life as a more conventionally sized 214- foot vessel. After construction began though, Nicor requested that modifications be made to extend the deck area an extra 40 feet. In 1989, Nicor Marine was bought out by Seacor, the vessel renamed *"Seacor Clipper"* and put for a time on a Military Sealift Command contract out of Florida.



The '90s and early 2000s were an up and down time for offshore supply boats in the U.S. Gulf, as evidenced by our Spring 1992 newsletter leading off with *"Operators of offshore support vessels are in a tough market"* and a 2002 newsletter articles titled *"The U.S. Gulf Market: When Will It Turn Around"*, so it is no surprise that Marcon was asked to start marketing the vessel far and wide, not only to the "oil patch", but to container vessel operators and even South African diamond miners. In January 2002, *"Seacor Clipper"* was laid up in Louisiana and sold by Marcon eight months later to Aries Marine Corp. of Louisiana. She was renamed *"Elsa Leigh"* after one of the Owner's daughters who was 4 years old at the time. By 2002, this was the fourth vessel Marcon had sold to Aries Marine and the fifth vessel sold from Seacor.

"Elsa Leigh" went through an extensive renovation at Bollinger's Morgan City shipyard. Much work involved mechanical systems in the hull and replacement of about 30% of the boat's steel, coating tanks and bringing the vessel up to ABS DPS 1, FiFi1 and GMDSS Area 3 certification. Her two main EMD 16-645E engines were removed and rebuilt by NREC in Houma, Louisiana, who boosted their power and the boat's old reverse/reduction gears were replaced with re-conditioned Falk gears. Two new 11,000gpm fire monitors were added and the stern was adapted to accommodate a 600HP Schottel skeg thruster with a DP-1 positioning system controlling the bow & stern thrusters. Two Cummins diesels were added to power the new mud pumps and drive Quincy air compressors handling the dry bulk. Four new 80 PSI dry bulk tanks were also installed, giving the vessel 6,000 cubic foot capacity, and six ballast tanks converted to hold liquid mud. Unfortunately, once again the offshore market took another fall and *"Elsa Leigh"* was laid up in 2015. New owners are planning to take the vessel out of the offshore petroleum market and trade her as a container feeder vessel in the Caribbean.

Coastal Crew boats of Rockport, Texas has sold their 42.0' x 12.0' x 4.9' depth, aluminum, *"vee"* hull crew boat *"Janie"* to South American interests. The 14 passenger boat was built by Lafco of Lafayette, Louisiana in 1981 and powered by twin 230HP GM6-71s with Twin Disc gears giving the vessel a speed of 20kn. Vessel is capable of carrying 650lbs cargo on a 14' x 9' clear deck aft. Marcon acted as sole broker in the transaction. This is the second vessel was sold to the buyers over the last six months.

Featured Offshore Vessels Available for Sale

File: CB09003 Crew Boat: 90.0' loa x 21.0' beam x 7.0' depth x 5.50' light draft x 6.00' loaded draft. Built in 1972 by Breaux's Bay Craft. Foreign flag. GRT: 100. Deck Cargo: 25T on 36' x 17' clear deck. FO: 2,000g. FW: 300g. Main Engines: 3 x GM 12V71TI total 1,530BHP. **Speed about 20kn** on 75gph. Genset(s): 2 - 30kW / GM3-71. Firefighting: 1,000gpm fire monitor topside. 150g foam tank. Quarters: 10. AirCon. Galley. **Passengers: 65**. All aluminum. Vessel is working. **Caribbean.**

File: CB11010 Crew Boat: 110.0' loa x 25.1' beam x 9.5' depth x 6.60' loaded draft. Built in 1980 by Gulf Craft. Trinidad/Tobago flag. GRT: 142. Ex-GL (exp July 2018). 55' x 18' clear deck. FO: 3,200g. FW: 740g. Main Engines: 4 x GM 12V 71 TI total 2,040BHP. 36" x 36" prop(s). **Speed about 17-21kn**. **Passengers: 63**. Aft control station. **Caribbean.**

File: CB13228 Crew Boat: 132.0' loa x 25.6' beam x 11.2' depth x 4.30' loaded draft. Built in 2007 by Sam Aluminum Eng. Pte Ltd; Singapore. Indonesia flag. GRT: 261. ABS +A1, HSC (E), +AMS Coastwise. Docking due Oct 2020. Survey due Oct 2022. 128m2 clear deck. FO: 108m3. FW: 19.2m3. Main Engines: 3 x CAT C32 total 4,203BHP. 3 - FP prop(s). P/S Tailshaft surveys due Aug. 2017. Bowthruster 120HP. Pump(s): 1 - 1,300m3/h FiFi. Genset(s): 2 - 90kW / Perkins. Quarters: 10 crew. AirCon. Galley. **Passengers: 82**. High speed aluminum crew boat. **Southeast Asia.**

File: CB13519 Crew Boat: 135.0' loa x 27.0' beam x 12.0' depth x 4.50' light draft x 10.00' loaded draft. Built in 1998 by Breaux Brothers, LA. **Rebuilt: 2011**. Foreign flag. GRT: 250. Loadline. Dwt: 240lt. Deck Cargo: 182.8T on 75' x 23' clear deck. FO: 1,000g. FW: 1,000g. Winch: 1 capstan. Main Engines: 4 x Cummins KT-19M3/M4 total 2,800BHP. 4 - 40" x 36" FP prop(s). Range: 2,500nm @ 19kn. Bowthruster 100HP. **Speed about 18-22kn** on 70-100gph. Genset(s): 2 - 50kW / GM 4-71 240v 60Hz. Firefighting: 1,000gpm monitor. Quarters: 6. AirCon. **Passengers: 69**. **Aluminum fast supply / crew vessel**. Forward and aft maneuvering bridge controls. Turnkey. Last worked in Feb 2020. **Caribbean.**

File: CB17548 Crew Boat: 175.0' loa x 34.0' beam x 14.0' depth x 6.10' light draft x 9.40' loaded draft. Built in 2005 by C & G Boat Works; Mobile, AL. Vanuatu flag. GRT: 494. ABS +A1, HSC Crewboat, +AMS, **+DPS-1** (laid up), Unrestricted Service. Light Disp.: 243mt. Deck Cargo: 371mt on 100' x 29' clear deck. FO: 109mt. FW: 16T. DW: 158.7m3. Liq. Mud: 998 BBL. Main Engines: 4 x Cummins KTA50-M2 total 7,200BHP. 4 - FP prop(s). Range: 1,940nm @ 15kn. Bowthruster 250HP. **Speed about 15-21kn** on 210-325gph MGO. Genset(s): 2 - 160kW 480v 60Hz / Cummins. 12 crew in 7 cabins. AirCon. Galley. **Passengers: 175**. Aluminum crew boat. **Africa West Coast.**

File: CB20134 Crew Boat: 201.0' loa x 32.0' beam x 14.5' depth. **Built in 2014** by Breaux Bros. Ent.; Loreauville, LA. U.S. flag. GRT: 93. ABS +A1, HSC Crewboat, +AMS, +DPS-2, Unrestricted. Special Survey due Aug 2024. Dwt: 395lt. Light Disp.: 256mt. 140.0' x 26.5' clear deck. FO: 40,000g. FW: 900g. BW: 68,230g. Main Engines: 4 x CAT 3512C-HD total 9,000BHP. 4 - FP prop(s). Bowthruster 2x. **Speed about 28kn**. Pump(s): Fire: 2 - 6,000gpm. Genset(s): 2 - 242kW AC. **FiFi-1**. 8 in four cabins. AirCon. Galley. **Passengers: 54 persons**. Aluminum alloy, **DP-2, fast crew / supply vessel**. Marine Technologies positioning / integrated vessel control system. Four 25-person inflatable life rafts. 56 fixed seats. 86 passenger basis standby / safety ops. Personnel rescue davit. Copy of Owner's brochure available on request. Offered for outright sale strictly *"as is, where is"* without any warranties or representations except as to ownership. **U.S. Gulf Coast.**

File: SU18163 Supply Boat - AHTS: 193.9' loa x 45.3' beam x 18.0' depth x 14.14' loaded draft. **Built in 2011** by Guangzhou Panyu Lingshan SY, China. Vanuatu flag. GRT: 1,123. ABS A1, FiFi 1, OSV, AMS, DPS-1, ISM, ISPS, MLC. SS due 9/16. Last DD 04/16. In lay-up status. Full SOLAS. Dwt: 1,135mt. Deck Cargo: 500mt on 4,000ft2 clear deck. FO: 419.5M3. FW: 494.2M3. DW: 178m3. BW: 165.7M3. Dry Bulk: 113m3 in 4 tanks. Liq. Mud: 134.5m3. Crane: 1 - Elect. Hyd. 2T @ 6m. Winch: 1 - Double drum. Line Pull: 120T. Wire Capacity: 1,000m x 54mm (none fitted). Stern Roller. Main Engines: 2 x CAT 3516B HD total **5,150BHP**. 2 - Berg CP prop(s) on 2 - Berg shaft(s). Stern thruster: 8T. Bowthruster 8T. **Bollard Pull: 68.68MT**. Speed about 12.5-13.5kn. Genset(s): 2 - 450kW 415v 50Hz 3ph; 2 - 400kW / CAT 415v 50Hz. Firefighting: 2 - 1,200m3/hr wheelhouse controlled mon.; 11.6m3 foam tank. Quarters: 30 total. AirCon. Galley. **DPS-1** PSV / AHTS. Third sister in series built by same owners under close supervision with enhanced station keeping ability. Daily (24 hrs) fuel consumption at peak speed and summer load line draft is 11mt @ 100% MCR. Daily consumption at cruising speed and summer load line draft is 8mt @ 85% MCR. 8 ton each bow & stern tunnel thrusters. Controllable pitch propellers and Independent rudders. Marine Technologies DP-1 dynamic positioning system. Stern roller currently removed & lashed down on back deck. Stern extension of 13.45' / 4.1m added (included in current 193.85' LOA) for previous charter to extend clear deck to 4,000ft2 for PSV duties. Original LOA 55m/180.4' with 337m2/3,625ft2 clear deck without stern extension. All modifications approved by ABS. Towing/AH winch, tuggers, tow pins and shark jaws remain fitted. Anti-pollution equipment with 11.6m3 detergent tank. Vessel completed successful 2 year charter in Mexico fixed through Marcon and now available for prompt sale or charter in Texas. Drawings, DP report, ABS preliminary April 2016 special survey/drydocking report and photos available on request. Contact braden@marcon.com for information. Vessel last drydocked April 2016 with credit / commencement of special survey due September 2016. Vessel in lay-up status since Summer 2016 with SS not completed. TRY ALL OFFERS. **U.S. Gulf Coast.**

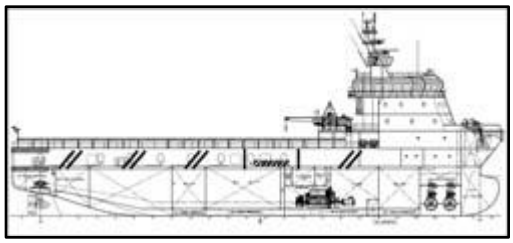
File: SU19077 Supply Boat: 190.2' loa x 49.2' beam x 18.0' depth x 15.70' loaded draft. **Built in 2018** by Chinese shipyard. Foreign flag. GRT: 1,500. BV / ABS, I, +Hull, +Mach, Supply Vessel, DP1, FIFI Class I, Unrestricted Navigation. Dwt: 1,600T. Deck Cargo: **550T on 400m2 clear deck**. FO: 555m3. FW: 430m3. DW: 620m3. BW: 575m3. Dry Bulk: 184m3. Liq. Mud: 405m3. Crane: 2T @ 12m. Main Engines: 2 x Cummins QSK50 total 3,600BHP. 2 - Berg CP prop(s). Kort nozzle(s). M/E Tier II. 24 days endurance. Range 7500nm. Bowthruster 5.3T. Speed about 11.5-12kn. Pump(s): FO: 150T/hour @ 70m; FW: 150T/hour @ 70m. Genset(s): 2 - 300 kW 50Hz Cummins K19 IMO2 / 1 - 750kW. Firefighting: 2 - 1,450m3/hour. Quarters: 20 (4-1, 8-2 bed cabins). AirCon. Two partially-completed, sister DP1 newbuilds. Abt 70% completed. PEMEX and PETROBRAS compliant. Originally Twin Cummins QSK50-M specified for the vessels, however Buyers can decide on own ME package). 2 x 10T tuggers, 2x 5Ts Capstans. Can be upgraded to DP2. **Far East.**

File: SU19560 Supply Boat: 195.5' loa x 49.8' beam x 20.3' depth x 16.40' loaded draft. **Built in 2016** by Fujian Mawei Shipbuilding Ltd; Fuzhou FJ. St Vincent/Grenadine flag. GRT: 2,146. ABS, +A1, FFV 1, OSV, Supply-HNLS, +AMS, **+DPS-2**, SPS, RW: Unrestricted Service. Recent DD. SS due March 2021. Dwt: 1,724mt. Deck Cargo: **700mt on 400m2 clear deck**. FO: 523m3. FW: 370m3. DW: 600m3. BW: 600m3. Dry Bulk: 180m3. Liq. Mud: 390m3. Calcium Chloride / Brine: 390m3. Crane: 2T provision. Main Engines: 2 x CAT 3516C-HD total 5,000BHP. 2 - Z Drive prop(s). Bowthruster 2-450kW. Speed about 12.5kn. Genset(s): 4 - 500kW / CAT, 1 - 80kW / CAT, 440v 3Ph 60Hz. Quarters: 50 (4-1, 3-2, 10-4 bed cabins). MM 60-5000 design. **Mid East.**

File: SU20651 Supply Boat - AHTS: 206.2' loa x 49.1' beam x 20.0' depth x 16.40' loaded draft. Built in 2006 by Jaya Asiatic Shipyard; Batam, Indonesia. Kiribati flag. GRT: 1,772. ABS +A1 (E) Towing, FiFi 1, OSV-AH, +AMS, Unrestricted. Special Survey due Jun 2024. IRS - Indian Registry. Dwt: 1,582mt. Light Disp.: 1,713mt. Deck Cargo: 600mt on 400m2 clear deck. FO: 510m3. FW: 420m3. DW: 410m3. Dry Bulk: 7,060m3 in 4 tanks. Liq. Mud: 416m3. Crane: 1 - 5.9mt @ 6m deck. Winch: 225T Brattvaag double drum waterfall. Line Pull: 150mt pull. Wire: 2 – 1,200m x 52mm. Stern Roller. Main Engines: 2 x Wartsila 6L26A total **5,500BHP**. 2 - CP prop(s). Kort nozzle(s). Becker rudders. Fuel consumption while towing abt. 16m3/day. Bowthruster 515kW. **Bollard Pull: 70mt**. Speed about 9.5-13.5kn on 9.0-18.5Tpd. Pump(s): FO 100m3/h, FW 100m3/h, DW 100m3/h, Liq. Mud 100m3/h. Genset(s): 2-1100kW/shaft;2-370kW/CAT 3408 & 1-60kW emerg. 440vAC 3Ph 60Hz. Firefighting: FiFi-1. 2,400m3/hr. 2 - 1200m3/h monitors. 12 crew in 7 cabins. AirCon. Galley. Passengers: 30 in 8 cabins. Two Karmoy tow pins & 300T SWL shark jaws. 2 - 10T Brattvaag tuggers & 2 - 5T Brattvaag capstans. Two 25-person life rafts. 6-person rescue boat. Single berth hospital. **Southeast Asia.**

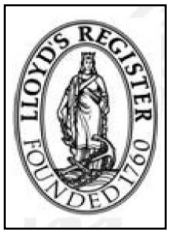
File: SU22856 Supply Boat - AHTS: 228.6' loa x 56.4' beam x 23.6' depth x 20.00' loaded draft. Built in 1998 by Chantiers Piriou, France. **Rebuilt: 2020**. Foreign flag. GRT: 2,340. Ex - BV 1+ Hull, + MACH, Tug Supply Vessel FiFi Ship 2, Unrestricted, +AUT-UMS, DYNAPOS AM-AT-R, +SDS. Dwt: 2,514mt. Deck Cargo: 1,200mt on 111.5' x 48.2' clear deck. FO: 972m3. FW: 411m3. DW: 608m3. Dry Bulk: 280m3. Liq. Mud: 400m3. Crane: 5mt @ 14m. Winch: Double Drum W/F Braatvag BSL 400WX. Line Pull: 600mt. Wire: 2 - 11,808' x 2". Stern Roller. Main Engines: 4 x Bergen BRM6 total **14,412BHP**. 2 - CP prop(s). 1 - 1,184BHP / Retractional thruster fwd. Bowthruster 800BHP. **Bollard Pull: 170MT**. Speed about 12-16kn on 25-47m3/day. Genset(s): 2 - 1,760kW/Shaft, 2 - 250kW, 1-237kVA Emergency Genset. Quarters: 33 (5-1, 6-2, 4-4 bed cabins). AirCon. Galley. Rolls Royce UT 721 design. **DP-2**. **FiFi II Class equivalent**. Suitable for deck cargo, anchor-handling, firefighting, towing. Towing Pins (240mt), shark jaws (500mt). 2-18mt Tuggers. Owner is re-activating vessel after long term lay-up with Non-IACS Class. Interested in entertaining cash offers for sale. **Africa West Coast.**

File: SU24653 Supply Boat: 246.0' loa x 56.4' beam x 21.00' loaded draft. **Built in 2015** by Fujian Mawei Shipbuilding Ltd. Marshall Islands flag. GRT: 3,210. ABS + A1 OSV (FFV 1, OSR-C1, Supply-HNLS), (E)+AMS+ACC,**+DPS-2**; ENVIRO, GP,ENVIRO, GP, RW, SPS, UWILD exp. Dec 2020. Dwt: 3,650mt. Deck Cargo: **1,650mt on 700m2 clear deck**. FO: 1,200m3. FW: 750m3. DW: 1,300m3. BW: 1,300m3. Dry Bulk: 215m3. Liq. Mud: 500m3. Calcium Chloride / Brine: 500m3. Crane: 5T@10m. Main Engines: 4 x Cummins QSK60-M total 9,720BHP. 2 - 2,000kw Azi prop(s). Bowthruster 2-700kW. Speed about 14.3kn max on 21.6mt/day. Quarters: 50 (10-1, 20-2). MM 75-3500 design Recently off hired. **Africa West Coast.**



File: SU25553 Supply Boat - Azimuthing: 255.8' loa x 61.0' beam x 25.6' depth x 21.00' loaded draft. **Built in 2017** by Chinese shipyard. Foreign flag. GRT: 3,455. BV I+Hull+Mach Supply, Oil Product (FP>60 deg.C) LHNS, FiFi-1 Waterspray, OilRec, Special Service, Unrestricted Nav. Dwt: 4,000T. Deck Cargo: 1,500T on 800m2 clear deck. FO: 1,440m3. FW: 600m3. DW: 1,250m3. Dry Bulk: 300m3. Liq. Mud: 800m3. Crane: 5T 10m deck. Winch: Hydraulic tuggers & capstans. Main Engines: 2 x Niigata 6L28HX total 6,000BHP. 2 - Niigata ZP-41 FP Azi prop(s). Kongsberg monitoring & alert system. Bowthruster 2 - 940kW. Speed about 13kn. Genset(s): 3-550kW/CAT C18; 2-1,100kW/shaft; 1-99kW/Cummins 440vAC 3ph 60Hz. **FFS FiFi-1**. 60 berths in 23 cabins. AirCon. Galley. Focal 522 design 78m, +Dynapos AM/AT R, IWSILD, Aut-UMS, PSV / Oil Recovery Vessel. Bulbous bow. SPS 2008 & MLC 2006 compliant. Rescue zone. RecOil: 1,000m3. Base Oil: 200m3. Methanol / Chemical 200m3. Unislip bulk handling system & compressor. PG-Marine mud agitator & methanol pump. Watermaker. Unitor fixed CO2 system. Jotun coatings. Rescue boat & davit. **Kongsberg DP-2 positioning**. Furuno navcom package. Contact Marcon for pricing, full technical details, small scale g.a. plan and manufacturer's list. **Far East.**

Supply Vessels Worldwide



According to ***IHS Fairplay Sea-Web***, as of September 10, 2020, there were 7,261 *"sea-going"* supply vessels over 100GRT worldwide. This is down 1.24% or 91 vessels since September 2019, reflecting the continued scrapping of older OSVs that had been laid up for the past few years. Total horsepower of this fleet is 41,205,387BHP, down 702,384BHP or 1.68% since last year. The largest national fleet of supply vessels worldwide in horsepower and count sails under U.S. registry, with the U.S. operating 808 supply vessels, or 11.13% of the world market, totaling 4,049,697HP (9.83% of global HP) with a 18.4 year average age, the same as the worldwide fleet. Since September 2019, the U.S. fleet declined by 4.60%, or 39 OSVs, while horsepower decreased 169,893BHP or 4.03%. Compared to five years ago, September 2015, the worldwide fleet is down 3.53% or 266 vessels while horsepower is up 0.09% or 36,786BHP reflecting the trend of higher horsepower vessels replacing older units. The U.S. fleet is down 162 vessels, or 16.70%, and horsepower decreased by 11.88% or 545,854BHP.

Top 50 *"Sea-Going"* Supply Vessel Fleets By Units As Of September 2020 According To IHS Fairplay Sea-Web

Flag	Total HP	%	# OSVs	%	Avg BHP	AvgAge
Worldwide	41,205,387	100.00%	7,261	100.00%	5,675	2002
United States Of America	4,049,697	9.83%	808	11.13%	5,012	2002
Unknown	1,921,243	4.66%	526	7.24%	3,653	1985
Panama	2,282,497	5.54%	477	6.57%	4,785	1998
Nigeria	2,002,986	4.86%	463	6.38%	4,326	1997
Malaysia	2,284,742	5.54%	402	5.54%	5,683	2011
Mexico	1,567,955	3.81%	335	4.61%	4,680	1999
Singapore	2,401,856	5.83%	324	4.46%	7,413	2014
Brazil	2,259,422	5.48%	275	3.79%	8,216	2007
Indonesia	1,141,775	2.77%	267	3.68%	4,276	2002
China, People's Republic Of	1,881,458	4.57%	261	3.59%	7,209	2009
St Vincent & The Grenadines	1,017,600	2.47%	191	2.63%	5,328	2009
India	996,672	2.42%	177	2.44%	5,631	2003
Vanuatu	1,124,266	2.73%	155	2.13%	7,253	2008
Norway	1,778,684	4.32%	147	2.02%	12,100	2009
United Kingdom	719,926	1.75%	143	1.97%	5,034	2009
United Arab Emirates	537,696	1.30%	138	1.90%	3,896	2000
Marshall Islands	897,648	2.18%	130	1.79%	6,905	2013
Russia	1,005,292	2.44%	94	1.29%	10,695	2002
Denmark (Dis)	734,494	1.78%	93	1.28%	7,898	2009
Iran	328,812	0.80%	91	1.25%	3,613	1990
Norway (Nis)	967,485	2.35%	87	1.20%	11,121	2009
Vietnam	512,537	1.24%	83	1.14%	6,175	2004
Italy	472,804	1.15%	80	1.10%	5,910	2000
Bahrain	302,699	0.73%	69	0.95%	4,387	2008
Azerbaijan	451,113	1.09%	67	0.92%	6,733	1998
Cyprus	515,262	1.25%	67	0.92%	7,690	2007
Liberia	524,131	1.27%	64	0.88%	8,190	2008
Thailand	268,556	0.65%	61	0.84%	4,403	2011
Egypt	245,575	0.60%	60	0.83%	4,093	1993
Tuvalu	289,536	0.70%	51	0.70%	5,677	2014
Luxembourg	311,346	0.76%	46	0.63%	6,768	2011
Saudi Arabia	239,347	0.58%	45	0.62%	5,319	2011
France (Fis)	342,663	0.83%	44	0.61%	7,788	2009
Qatar	245,735	0.60%	44	0.61%	5,585	2009
Trinidad & Tobago	101,254	0.25%	40	0.55%	2,531	1990
Venezuela	97,761	0.24%	40	0.55%	2,444	1983
Belize	197,958	0.48%	37	0.51%	5,350	2005
Canada	445,060	1.08%	37	0.51%	12,029	2004
Malta	235,995	0.57%	37	0.51%	6,378	2004
Tanzania (Zanzibar)	93,191	0.23%	35	0.48%	2,663	1980
Bahamas	326,638	0.79%	34	0.47%	9,607	2009
Kuwait	106,241	0.26%	33	0.45%	3,219	2008
St Kitts & Nevis	172,366	0.42%	33	0.45%	5,223	1997
Netherlands	136,431	0.33%	32	0.44%	4,263	2009
Palau	147,197	0.36%	29	0.40%	5,076	2006
Turkmenistan	128,843	0.31%	29	0.40%	4,443	2003
Togo	108,466	0.26%	27	0.37%	4,017	1990
Chinese Taipei	86,531	0.21%	24	0.33%	3,605	2015
Argentina	108,081	0.26%	21	0.29%	5,147	1986

New Construction, Shipyard & Other Vessel News

According to **Colton Co.,** only one offshore service vessel, the 204' PSV *"Seacor Mixtexa"* for Seacor Offshore, has been delivered from US shipyards in 2020 as of September 12th. This is compared to five offshore service vessels delivered in 2019, five delivered in 2018 and 11 in 2017.

CWind announced a long-term charter contract agreement with **Ørsted**, delivering by mid-2020, the world's first hybrid powered Surface Effect Ship (SES) to Borssele 1 and 2 offshore wind farms. The agreement covers an initial three-year firm charter with options available for a further two years. The Hybrid SES crew transfer vessel will be operating from the Dutch port of Vlissingen, to Borssele 1 and 2, located 23km from the Dutch coast in the North Sea. The development of the Hybrid SES for use as a crew transfer vessel is in response to an industrywide push to develop and deploy innovative technologies that reduce CO2 emissions, whilst cost effectively servicing windfarms located further offshore. CWind's Hybrid SES crew transfer vessel achieves this through a combination of electric and diesel propulsion which, when combined with the surface effect hull form and heave compensation technology, is able to operate in sea states of up to 2.0m Hs, whilst decreasing fuel burn and CO2. The Hybrid SES crew transfer vessel was developed in partnership with ESNA, a ship design company based in Kristiansand, Norway. The vessel will be built by **Wight Shipyard Company**, a leading UK boat builder. The Hybrid SES propulsion engine will deliver sprint speed and extreme bollard push, from its 1,300kW installed diesel engines, which can be battery boosted up to 1,500kW. Significant fuel savings are produced through balancing engine and inefficient low engine power running hours, with battery drive modes including wind farm standby and low speed/harbour operations. This leads to engine operating hours being reduced by 50% during wind farm battery standby.

Subsea-support vessel *"VOS Sugar"* has spent the winter months on charter to **VLCV B.V.** a joint venture between **Van Leeuwen** and **CVentus**. Since Oct. 2019, *"VOS Sugar"* has acted as a floating base for the execution of VLCV's work scope. Equipped with a ROVOP work-class remotely operated vehicle spread, the vessel is adapt at dealing with the high currents experienced in the Western Scheldt, the river mouth of the Scheldt river. During the charter period, *"VOS Sugar"* handled these challenging turning currents, providing a stable work platform and high-quality hotel facilities for the workforce, thereby providing an important contribution to the success of this project. The client was able to perform two successful Direct Drills® from the mudflats to a depth of -50 LAT in the Western Scheldt. The drill bits were disconnected with a special disconnecting system and two Bellmouths were subsequently installed at 50m water depth. These two DN-400 pipe connections will provide a safe and robust system for the cable pull of the two Borssele Beta 220kV 350MW grid connections that will be commissioned by TenneT TSO B.V. later this year. When the Offshore Wind Parks Borssele 1 & 2 are completed, these cable shore landings will facilitate the provision of power to up to one million households.

Vroon Offshore Services (VOS) **Aberdeen** has secured contracts with **Total E&P UK Ltd.** for three emergency response and rescue vessels (ERRV). The vessels *"VOS Enterprise"*, *"VOS Prospector"* and *"VOS Vigilant"* will support Total's North Sea operations in the Dunbar, Culzean and Elgin/Franklin Fields, respectively. The contracts, which will commence in June and July 2020, are for an initial period of three years. This multi-year, multi-vessel award extends VOS' long-standing partnership with Total.

Miclyn Express Offshore has contracted 14 of their crew boats on a long term charter with a leading E&P company in Thailand for 1,095 days from May 2020. This fleet of crew boats will support oil & gas production activity via inter-field transfer of personnel and cargo, evacuation and emergency response operations. The fleet service a significant number of platforms that form part of multiple oil & gas production fields within the Gulf of Thailand and operate on a very economic fuel consumption model to minimize operating costs for the charterer. The project was contracted through **Uniwise Offshore Ltd**, a joint-venture between Miclyn Express Offshore and **Unithai Group**. The management of these crew boats are carried out from the shore support bases in Songkhla and Sattahip.

Dublin Port Company took delivery of a new Pilot Boat, named *"DPC Tolka"*. The state-of-the art vessel arrived in Dublin Port having set sail from Great Yarmouth via Lowestoft, Dover, Gosport, Plymouth, Falmouth and Milford Haven. Piloting the 17.1 meter ORC vessel on her maiden voyage to Dublin was Alan Goodchild of UK boat builder **Goodchild Marine Services Limited**, the Norfolk-based company that secured the contract to construct the boat in 2018. Designed by French Naval Architect **Pantocarene** for both fuel efficiency and performance in challenging weather conditions, *"DPC Tolka"* features the latest navigational and safety equipment on board, including a dedicated Pilot workstation in the wheelhouse and hydraulic Man Overboard Recovery Platform at the stern. With shipping companies increasingly deploying longer, deeper ships capable of carrying more cargo, *"DPC Tolka"* represents a vital upgrade in the provision of pilotage services at the Port and will allow Dublin Port's team of highly skilled marine pilots to reach and board these ships in all weather conditions from a greater distance out into Dublin Bay.

The UK entity of oil major **Shell** has returned a platform supply vessel to Norwegian shipping company **Havila Shipping** ahead of time. Havila said that the *"Havila Crusader"* PSV was redelivered early by **Shell UK Limited**. The contract was won in January and was for two wells firm, estimated to a period of one year. The deal included options for seven wells estimated to above two years. Havila added that the two companies have different views on Shell's obligation in a charter party based on two wells. According to the shipping company, it will consider which steps to take towards Shell as a result of the early redelivery. It is worth noting that the vessel will be laid up until market conditions improve. As for the *"Havila Crusader"*, it is an 85m long PSV of VS 485 CD design. It was built in Hellesøy Verft shipyard in Kvinnherad, Norway in 2010, and delivered to the company in December that same year. At the time of the contract award to the *"Havila Crusader"* an undisclosed client also awarded a 70-day deal with optional periods of up to 35 days to the *"Havila Jupiter"*.

On 23rd December 2019, **Colombo Dockyard PLC** delivered two Pilot Launches as per an Agreement signed with **Sri Lanka Ports Authority** on 1st February 2019. These Pilot Launches were designed by **MACDUFF Ship Design Ltd** of Scotland and these Pilot Launches will serve to transport pilots from shore to ship. It can accommodate a total number of 8 persons including four crew members and four pilots and it can achieve a service speed of 22 knots. These Pilot Launches are designed to hold a high degree of stability and comfort in all weather conditions and these Pilot Launches will provide a stable platform during embarking and disembarking Pilots.

MMS Offshore Renewable Services Ltd has taken delivery of a Fast Crew Supplier (FCS) 2610 from **Damen Shipyards Group**. The new vessel – to be called *"MMS Superior"* – will be deployed in a variety of roles in the offshore renewables, oil & gas and marine civil engineering sectors. MMS Offshore Renewable Services operates a fleet that consists of workboats and multi-purpose wind farm support vessels, including another Damen FCS 2610, the *"MMS Supreme".* In addition to its fleet of vessels, MMS Offshore also operates its own shipyard facility. It was here that the company constructed another high speed catamaran of similar size to the FCS 2610. Per MMS Offshore marine manager Nick Brambles, *"All three of these vessels operate with the same engines, generators and/or similar machinery,"* highlighting the fact that spare parts will be interchangeable between all vessels.

Med Marine and **IBK Ltd.** have recently signed contract for two 16m pilot boats. After delivered, the boats will be operated by **Nigerian Ports Authority** in Lagos, Nigeria. MED-P16 series pilot boats designed by Camarc will have steel hull and aluminium structure. The double chine hull gives exceptional all-round seakeeping. Each vessel is 16.50m in length and 4.8m in beam and it speeds up to 20+ knots. The complement area accommodates two crew and six pilots. Access to lower accommodation is via hatch to port in the aft end of the wheelhouse. Lower accommodation includes mess area, WC, galley, store spaces and 2-man cabin. Some of the design particulars are: Length: 16.5 m; Beam O.A.: 4.8 m; Draught: 1.3 m.

Hung Hua Construction of Taiwan has ordered a third Damen Fast Crew Supplier to add to the two it ordered at the start of the year. This latest vessel will be a Damen FCS 2610. The contract was signed by the two parties at the start of September and, with the vessel already on stock at **Damen Shipyards Singapore**, it will be delivered this month following finishing and some customisation. It will be the company's first operational vessel. The FCS 2610 is a best-selling design that proven itself time and again in the challenging waters of the North Sea as well as the Middle East and other locations around the world. A catamaran design featuring Damen's renowned Twin Axe bow, it is designed to carry up to twelve personnel plus crew, along with equipment and light cargo, at speeds of over 25 knots. In early 2020, Hung Hua's FCS 2610 will be joined by two Damen FCS 2710 vessels ordered at the start of 2019, and Hung Hua has strong intentions to add another two FCS 2710 vessels to their fleet by the summer. Both the FCS 2610 and 2710 will be ideal for the waters off Taiwan, which can be challenging throughout the year. All the vessels will be operated by Dong Fang Offshore and they have signed a MOU with the UK-based High Speed Transfers Ltd to cooperate on the provision of crew transfer vessel services for the offshore wind market in Asia.

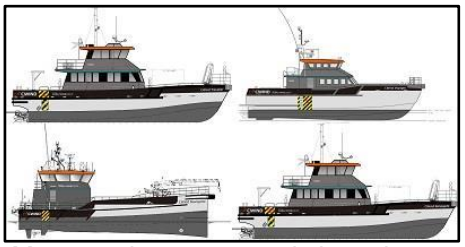
Ocean Pacific Marine of Vancouver Island BC have been awarded a contract to build and deliver a state of the art 19.9m Pilot Boat for the **Pacific Pilotage Authority**. The new craft will be all-aluminium construction and built to Lloyd's Class in accordance with Transport Canada regulations. Designed by Camarc from their Scotland office, this vessel represents the latest in cutting edge pilot boat technology. The 19.9m pilot boat will feature the new Camarc refined double chine hull, providing enhanced efficiency and reduced accelerations & motions for the Operator. A resiliently mounted wheelhouse will also be installed to optimise noise and vibration for Crew comfort. The heightened hull efficiency in conjunction with a new-to-market Tier III emissions system from MAN provides the latest in efficient clean operations for high-speed, long-range diesel pilot boats. The diesel engines and tankage offer the power demand to reach operational cruising speeds of 25+ knots and sustain this over long range transits, as is required in the area of operation. The Tier III exhaust system then minimises diesel emissions in accordance with future IMO marine Tier III standards to come, requiring a 70% reduction in nitrogen oxides (NOx) over that of the current Tier II standards. The new vessel will feature Hamilton waterjet propulsion providing a highly manoeuvrable platform for pilotage duties along with protection against damage from log debris, vital to operations in BC. Also installed is a large section Camarc Popsure fender system for protection against boarding impacts during pilotage. When delivered, the new vessel will join the PPA fleet including four other Camarc pilot vessels; two 22m boats built in 2000-2003 and subsequently two 19.9m boats built in 2008.

31st October 2019 the delivery of the third Fast Crew Supplier (FCS) 2710 bought by Swansea, UK-based **High Speed Transfers** took place at **Damen Shipyards Antalya**. Named *"HST Harri"*, she joins the *"HST Hudson"*, delivered in May 2018, and the *"HST Sofia"*, which was handed over in March 2019. A fourth FCS 2710 for High Speed Transfers, to be named *"HST Euan"*, is currently nearing completion for delivery in December. The *"HST Harri"* is booked to start immediately on a five-year contract in the North Sea with wind farm operator **MHI Vestas**, where her duties will include delivering personnel and equipment to multiple sites. The FCS 2710 builds on the success of Damen's FCS 2610. While only one meter longer, it is capable of carrying 26 passengers, twice as many as the FCS 2610, and can operate in wave heights of more than two meters due to an extra meter of freeboard. Additional features include more flexibility, more tank capacity, greater deck space, increased comfort and more accommodation. HST took delivery of its fourth FCS 2710 *"HST Euan"* in mid-January 2020.

PSA Marine Pte. Ltd., together with its Taiwanese partner, **Ta Tong Marine Group**, has formed a joint venture company, **Ventus Marine Co., Ltd**., to service a long-term contract awarded by **Siemens Gamesa Renewable Energy A/S** for the Formosa 1 offshore wind farm in Taiwan. Ventus Marine will leverage on Njord Offshore Ltd, a leading offshore wind crew transfer vessel operator's extensive experience and expertise in managing crew transfer vessels in Europe for the operations in Taiwan. The charter commenced on 1 November 2019 and is served by a 26-meter Crew Transfer Vessel, *"Ventus Beigang"*, that can carry 12 passengers. Ventus Beigang is registered under the Taiwan Flag and has obtained both Bureau Veritas and CR classifications.

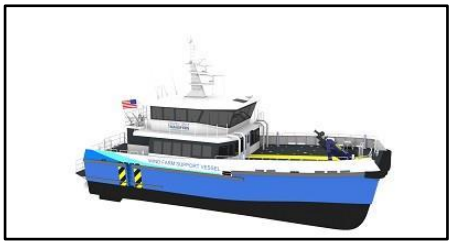
Piriou Vietnam recorded the order for a 55m FPSV from **Jana Marine Services**. Several modifications will be brought to this vessel in order to answer the shipowner specifications - especially increased speed- thanks to a new propulsion system. Delivery is forecast by the end of 2020 and the vessel will be exploited in the Arabian Gulf waters. This new order from Jana Marine Services follows the delivery of two 41m FPSVs *"Jana 17"* and *"Jana18"* in 2017. The FPSV 55w is a very versatile aluminium vessel able to perform multiple functions in the oil offshore industry, including crew transfer and supply. Her sea proven design developed by Piriou Ingenierie features a straight hull improving performances and crew comfort and offers a range of benefits: improved speed for the same energy consumption fully loaded or light; much reduced consumption at economical speed; lounge equipped with seating for 60 personnel with maximum comfort; and offering great autonomy (139m3 fuel oil) and large cargo deck with 226mt capacity. Her waterjet propulsion grants her enhanced manoeuvrability and improved safety thanks to the class 2 dynamic positioning system she is equipped with. Main characteristics: Length: 55.1 m; Breadth: 10.0 m; Depth at main deck: 4.4 m Max. draught: 2.28 m; Crew: 20 persons; Max. speed: 34 kn; Hull / superstructure: aluminium; Propulsion: 4 x 2,000kW - 4 waterjets; Passenger capacity: 60 persons; Deck load: 226mt / 250m2.

Ventus Marine Co., Ltd – a joint venture between **PSA Marine Ltd** and its Taiwanese partner, **Ta Tong Marine Group** - has recently taken delivery of the world's first Service Accommodation Transfer Vessel (SATV). The 36-meter purpose-built SATV is capable of staying offshore for at least seven days. It offers 12 single cabin accommodation with en-suite bathrooms and media entertainment for technicians to live onboard comfortably, without requiring daily port calls. *"Ventus Formosa"* recently commenced its charter where it provides operations and maintenance support for the Formosa 1 offshore wind farm project in Taiwan.



CWind has continued with its fleet development and expansion plans by signing a long-term agreement with **Dalby Offshore**. The agreement, which will see CWind immediately add four new vessels to its fleet with the option of an additional two vessels later in the year, is evidence of the company's commitment to supporting its clients in maintaining their offshore assets, which at this current time is more important than ever to its infrastructure and power networks. Supported throughout negotiations by vessel procurement advisor Colebrook Offshore, CWind have already chartered some of the new vessels following a quick turnaround by marine engineering company **Alicat Workboats**. The new vessels have been renamed and registered to CWind's East of England hub in Grimsby, where they will operate in support of several different offshore wind farms. The new vessels range from 20m to 26.5m in length, with one of them able to carry 24 passengers and two carrying 12 passengers each. The remaining 12-passenger vessel, *"CWind Voyager"*, will be upgraded to accommodate 24 passengers following completion of her current charter. *"CWind Navigator"* is one of the highest spec 2610 vessels on the market following her conversion for the European offshore wind market. *"CWind Traveller"* is a high-powered and extremely capable vessel with the same capabilities of many larger vessels due to her increased engine power. *"CWind Renegade"*, a 23m vessel, is in the process of being transferred to Bureau Veritas class for her upcoming 18-month charter for a major European developer.

CWind Taiwan, a joint venture between CWind and International Ocean Vessel Technical Consultant, has added two further 24m crew transfer vessels to its fleet to fulfil its latest charter agreement with **Siemens Gamesa Renewable Energy**. The two vessels have been acquired from class-leading offshore energy support vessel operator, **Seacat Services**, and will be chartered to support manufacturer SGRE during the development and construction of the 640MW Yunlin offshore wind farm off the coast of Taiwan. *"Seacat Resolute"* and *"Seacat Vigilant"* are both class-certified South Catamarans that have conducted thousands of safe crew and equipment transfers for SGRE and other leading offshore wind firms in the European market. The acquisition comes at a time of rapid expansion in the Taiwanese offshore wind sector, which in turn is driving demand for vessels proven to set the highest standards of safety and technical availability. Collaboration between key players in the vessel sector is increasingly important to effectively meet the demands of a discerning global offshore wind market – and this includes reassignment of high quality assets to where they are most needed.



Atlantic Wind Transfers based in Quonset Point, Rhode Island has secured its second long-term O&M Crew Transfer Vessel contract in the U.S. to provide offshore marine support services for the Siemens Gamesa offshore wind turbines to be installed for the first offshore wind project in U.S. federal waters. The project is being developed by Richmond, Va.-based **Dominion Energy**. Atlantic Wind Transfers was selected by Dominion Energy through a competitive bid process and this contract solidifies the company's role as a leader in crew transfer vessel services for the U.S. market along the East Coast. The crew transfer vessel will be based out of Virginia's Hampton Roads region. Atlantic Wind Transfers is the first CTV owner/operator in the U.S.; operating the *"Atlantic Pioneer"* built in 2016 originally under a contract with Deepwater Wind for the installation and operations & maintenance of the five GE 6 megawatt turbines off Block Island, Rhode Island. The *"Atlantic Pioneer"* currently has a long-term contract with Ørsted providing offshore marine support services for the Block Island Wind Farm, transporting GE technicians/cargo along with Ørsted personnel performing maintenance year-round. Atlantic Wind Transfers was selected based upon its marine experience and safety track record in operating the first crew transfer vessel in the U.S. for the Block Island Wind Farm. Charles A. Donadio, Jr., CEO of Atlantic Wind Transfers, said he plans to launch and commission his new-build Chartwell 24 CTV directly into the long-term charter contract upon delivery from Blount Boats in Warren, Rhode Island later this year.

Damen Shipyard's Group Fast Crew Supplier 2710 has received an approval in principle from **ABS**. This is an important step towards Damen's next generation CTV (Crew Transfer Vessel) being used to support the developing US offshore wind industry. To achieve the approval, Damen has modified the design of its standard FCS 2710 to meet the US requirements. Waterjets are now incorporated, driven by engines that are compliant with US Environmental Protection Agency regulations. The FCS 2710, over 65ft in length, is well suited to the tough operating conditions on the US Atlantic coast. Its size ensures the vessel's capability to continue operating during the winter period, when smaller vessels will need to power down or even remain in harbour. The FCS 2710 has already proven its capabilities, quickly making a name for itself in the European offshore wind arena. The FCS 2710 draws on the success of predecessor game-changing design, the FCS 2610. Damen increased the size of the design in order to offer greater flexibility, deck space, tank capacity, increased comfort and additional accommodation. When Damen unveiled the FCS 2710, a key element was the vessel's increased tunnel height above the water, which enables it to operate in waters with over 2 meter significant wave height for considerably increased uptime. The vessel features Damen's renowned Sea Axe hull form – here in Twin Axe formation – to deliver safety and comfort even in rough waters. The Sea Axe reduces vertical accelerations by enabling the vessel to glide through the waves.

Eidsvaag, the Norwegian company that specialises in the distribution of fish feed, has contracted **Damen** to carry out a conversion project. Damen Shiprepair Amsterdam (DSAm) is converting a platform supply vessel into a fish feed carrier that will improve efficiency and sustainability in the Norwegian aquaculture industry. The vessel, now renamed *"Eidsvaag Opal"*, was part of a six-vessel order Damen built for the offshore supply company, World Wide Supply, and was delivered in 2013. The *"Eidsvaag Opal"* arrived at the yard in the final weeks of 2019, where the stripping soon got underway. The first order of business was the removal of the main deck, after which the vessel was cut in half and the sub-contractor Mammoet moved the aft section of the vessel 10 meters back in order to allow space for the fitting of the new 4.9-meter section. 31 new steel sections are now being inserted into the hull and divided into sponsons and the new big bag hold. In total, 650 tonnes of new steel will be fabricated by Niron Staal and installed in *"Eidsvaag Opal"* while she is in drydock at DSAm. 300 tons of redundant ship's structure will also be removed as part of the conversion process. The project will also include increasing the beam with side boxes to give additional stability and extra cargo capacity. Each side box will be 1.2 meters. Damen will install 35 silos as well as cargo holds. When complete, the vessel will be able to transport 2,800 tons of feed at a time. there will be 5 new cranes as well as the discharger installed.

In October last year **Remontowa Shipbuilding S.A.** signed an agreement for the sale of two Platform Supply Vessels currently under construction at the yard. **Viking Supply Ships AB** has in partnership with funds managed by **Borealis Maritime** entered into this contract. Both ships are currently at an advanced stage of outfitting. Operational and commercial management will be carried out by Viking Supply Ships, probably the future co- owner of the vessels. The vessels have already been renamed *"Coey Viking"* and *"Cooper Viking"*. The equipment of the ships in line with the latest trends will meet the highest standards of environmental protection and shipping safety. The LNG-powered vessels will also be equipped with a hybrid battery power supply system, which will ensure significant savings in fuel consumption and reduction of harmful emissions to the atmosphere. In addition, the use of the power grid in the latest standard of shore-side power supply will allow for stopping without using the units. Computer control and data transmission systems will also be modified, which will allow even remote management of the ships. Batteries of adequate power will be integrated with the deck and existing ship's systems, without affecting the functionality of the cargo deck and handling systems of the supplied media in over 20 cargo tanks. Systems used on the units The basic equipment will provide ships with additional measurement tools and the latest solutions and software for such systems as: DP2 dynamic positioning, Fi-Fi 2 firefighting, oil spill control, drive system integration with batteries, etc. If necessary, vessels will be able to rescue and serve for the transport of crew members of the facilities being operated. The introduced modifications will not affect the parameters important for units on the PSV market in terms of working deck area of nearly 1,000m2 as well as load capacity above 5,000 DWT, and at the same time will increase the autonomy of swimming through the expected 15% savings in fuel consumption. The vessel concept, basic documentation and its modification were performed by Wartsila Ship Design office (VS 4411 DF design). The construction is carried out under the supervision of DNV-GL classification society, also in terms of new class notations that ships will receive in relation to with the addition of a hybrid drive solution and the change of positional maintenance properties in dynamically positioned operation by the DP system.

8 May 2020 saw the delivery of the first two platform supply vessels of the ULSTEIN PX121 design built at **SWS**, China, the *"Guo Hai Min Xing"* and the *"Guo Hai Min Sheng".* They are operating for **COSL** – **China Oilfield Services Limited**, for whom they have a long-term charter. Two more vessels of the same design at SWS (**Shanghai Waigaoqiao Shipbuilding Co., Ltd.**), have completed their sea trial and will also be delivered to COSL shortly, according to schedule. Owner of all four vessels is **Sinoocean**. The ULSTEIN PX121 is a flexible platform supply vessel design featuring the X-BOW hull line design for smoother motions in head seas. In total, 30 vessels of this design have so far been contracted. A platform supply vessel of this design has a competitive combination of fuel-efficiency and cargo capacities/deadweight. This translates to a performance level that is usually expected from larger PSVs, but at a medium-sized PSV cost - delivering excellent value-for-money for the owner and operator.

Vroon Offshore Services announced that its PSV *"VOS Paradise"* spent a few weeks on charter to **Weyres Offshore Gmbh**, a company specialised in the provision of bubble-curtain services. This job was slightly 'out of the ordinary' for its vessel and crew, who are more used to operating out of Aberdeen, supporting its clients in the Oil & Gas sector. A bubble curtain is an underwater noise-mitigation system, most commonly used during preparation and construction works on offshore wind farms. During such operations, noise emissions occur that can harm marine fauna. A bubble-curtain-support vessel, equipped with air compressors on deck, can deploy a perforated hose on to the seabed to encircle the worksite. Air is then pumped through the hose, with the resulting bubbles creating an underwater curtain that contains noise waves, thus protecting marine life in the vicinity. During this particular project, unexploded ordnance (UXO), much of it dating from the Second World War, was to be detonated by contractor **Boskalis** in preparation for further construction on the site. While Boskalis' lead vessel *"Kamara"* performed the UXO detonations and Faxaborg acted as guard vessel, *"VOS Paradise"* successfully deployed and operated the bubble curtain during 23 UXO detonations. *"VOS Paradise"* is the second in a series of six PX121-type PSVs featuring the Ulstein-patented X-BOW design and built at Cosco Guangdong Shipyard in China for Vroon. The vessels operate primarily in European waters and are managed by VOS Den Helder.

Class-leading offshore energy support vessel operator **Seacat Services** has announced the acceptance of *"Seacat Weatherly"*, the first next-generation Chartwell 24 catamaran designed by pioneering naval architect **Chartwell Marine** to enter operational service. Following her completion at the **Diverse Marine** shipyard in Cowes and successful sea trials, *"Seacat Weatherly"* heads straight on to her first charter contract at a major UK offshore wind project. *"Seacat Weatherly"* is the culmination of longterm collaboration between South Coast businesses Seacat Services, Chartwell Marine and shipyard Diverse Marine, and the product of an industry-wide drive to refine the formula for offshore wind vessel support. As offshore wind projects grow in scale, customers are placing increased emphasis on the core metrics that define effective vessel operation, including the safety and comfort of crew transfers, 'time on turbine' for technicians, technical availability and efficiency. The first of a two vessel order, *"Seacat Weatherly"* is designed to meet – and exceed – the operational standards expected by offshore wind project owners and contractors. She brings a number of key technical innovations to the market including advanced engine and hull design, a large foredeck and safety features such as step-free access, sliding handrails and unrestricted visibility from the wheelhouse. This has all been achieved while making use of many of the same components and equipment as her sister vessels in the 13 strong Seacat Services fleet, in order to maintain operational familiarity and ensure effective management of spares and inventory. *"Seacat Weatherly"* has been successfully handed over despite the challenges and pressures created by the current lockdown. Her sister vessel, *"Seacat Rainbow"* is currently under construction at the Diverse Marine yard in Cowes and is scheduled for acceptance in September. The vessels measure 23.8m LOA by 8.65m breadth moulded by 3.8m depth by 1.31m draught; are 26 DWT and 111GT; and are driven by two MTU 12V2000M72 main engines, total power 2,160kW at 2,250RPM, geared to shafts driving two water jets at 681RPM. Maximum speed is 25 knots with service speed 19 knots. Propulsion is enhanced by four 33kW tunnel thrusters.

Uzmar Shipyard signed contract for a multipurpose towage and oil spill recovery vessel for **Kuwait Oil Company** in March 2019. The 60 meters RAmpage 6000 named *"Koc Al Zour"* will be the largest Robert Allan design ever built in Turkiye. She is designed and constructed as a modern double azimuth stern drive. The vessel is completely outfitted and equipped to undertake operations such as oil spill response duties, oil spill containment and recovery, area surveillance, offshore firefighting, back flush capabilities, logistics supply duties, towing services, other offshore services and rescue operation and other related duties in the area around state of Kuwait and international waters. *"Koc Al Zour"* has dynamic positioning capability and also equipped with an efficient oil recovery, storage and transfer of recovered oil to barges and / or shore facilities. She is suitable for a variety of duties such as when not employed in oil recovery it can be put to work as an Offshore Support Ship. The vessel is also designed to be on stand-by at sea for long periods of time. The hull shape and the optimized location of the anti-roll tanks ensure that the best possible sea-keeping behavior is achieved at all times. *"Koc Al Zour"* carries the distinction of being *"The first production of RAmpage Series with 60 meters LOA in the world"*. Moreover she is the most capable and equipped oil spill recovery vessel Kuwait Oil Company has ever invested in. *"Koc Al Zour's*" steel cutting ceremony was held September 2nd 2019 and she launched on August 20th 2020. She will start operating in the beginning of 2021. Kuwait Oil Company officials also look forward for her to start executing her duties at the Gulf Area; preserving and recovery of oil spill, field surveillance, firefighting, logistics supply duties, towing services, other offshore services, rescue operations and other related missions. She will be Classed and Registered as: [Lloyd's Register] ✠100 A1 Oil Recovery, Offshore Supply Ship, Fire – Fighting Ship 1 (2,400m3/h) with water spray, DP (AM), ✠LMC, UMS. Dimensions & Capacities: LOA: 60 meters; B: 14 meters; Recovered Oil Tank: 750m3; Skimmer: 250m3/h with own telescopic crane, 1 - Skimmer head for low-viscous oil, 1 - Skimmer head for highviscous oil; Dispersant: 2 - Spray booms each fitted 9 pcs nozzles (125l/min); Main Engine: Yanmar 2 x 1,620kW; Generator Set: Yanmar 3 x 750ekW; Bollard Pull: 30 tonnes; Speed: 13 Knots; Accommodation: Up to 20 persons.

Westsea Marine sold its PSV *"Westsea Tripet"* to Indonesian buyers in September 2019. The 2014-built vessel previously operated in Australia on the Ichthys project delivering pipes for the 800km Gas Export Pipeline. The vessel's particulars include: 232.8' loa x 57.5' beam x 25.6' depth x 21.0' loaded draft; 3,600mt dwt; deck cargo: 1,700mt on 750m2 clear deck; classed: ABS+A1 (E), OSV Oil Rec. 1, +ACCU FiFi-1, +AMS, +DPS-2, ENVIRO, GP, BWT, SPS; DP-2 positioning; and powered by two MAK 6M25C total 5,438BHP driving two azimuthing props. The vessel has been renamed the *"Anggrek 7501"* and is reportedly operating in Indonesian waters.

On 4th September, **Damen Shipyards Group** delivered a Fast Crew Supplier (FCS) 2710 to **Rederij Groen**. This, the first delivery of the new FCS vessel in the Netherlands, took place in Scheveningen. The vessel has been named *"Green Waves"*. Rederij Groen has secured a contract to use the vessel to undertake crew transfers for the oil & gas industry in Germany and Denmark. Rederij Groen already operates ten Damen vessels, including three Damen FCS 2610 vessels. Like its predecessor, the FCS 2710 draws upon Damen's Sea Axe hull – here seen in Twin Axe formation – to deliver safety and comfort, even in rough seas. The Sea Axe significantly reduces vertical slamming, enabling the vessel to glide through the waves. Building on the success of the FCS 2610, Damen has designed the FCS 2710 to offer more flexibility, greater deck space, more tank capacity, increased comfort and more accommodation. A key aspect of the improved comfort credentials is the vessel's 1 meter increase in height above the water. This enables the FCS 2710 to operate in waters with over 2 meter wave height, considerably raising uptime. Although the vessel is just one meter longer than the FCS 2610, it is able to transport twice as many passengers – the FCS 2710 can transport 26 personnel in its standard configuration. Damen has achieved this be creating a flush desk for the FCS 2710, maximising efficiency in space usage. In addition to the increased accommodation, this has enabled an increase in the size of the wheelhouse, whilst retaining 90m2 for cargo transportation.

Vroon Offshore Services (VOS) has decided to dispose of three platform-supply vessels, with the aim of "right-sizing" its PSV fleet. The vessels, *"VOS Power"*, *"VOS Producer"* and *"VOS Prominence"*, were built between 2006 and 2007 and joined the Vroon fleet on delivery from the shipyard. Over the years, they have engaged in platform-supply operations for a large number of Oil & Gas operators in the North Sea. All three vessels had been laid-up for some time in the North of The Netherlands. Although kept well maintained and in excellent technical condition throughout this period, the recent downturn in offshore Oil & Gas markets and continuing negative employment outlook resulted in a recent decision to divest the units. The vessels will be repositioned from Harlingen to a specialised Dutch ship-recycling facility during the second half of September. Here they will be dismantled in full compliance with both EU/national laws and all applicable international regulations and guidelines. Components and materials will be recovered in a safe and environmentally sound manner for reprocessing and re-use to the largest extent possible. VOS will continue to operate an extensive fleet of modern offshore-support vessels, including 17 PSVs, from offices in Aberdeen, Den Helder, Genoa and Singapore.

Vroon Offshore Services confirmed the recent charter of platform-support vessel (PSV) *"VOS Prelude"* to **Eni UK Limited**. Operating out of the port of Great Yarmouth, the vessel will support a substantial plug and abandonment / decommissioning campaign in the southern sector of the North Sea. The *"VOS Prelude"* is fixed for 31 months firm, with further options, if required. The vessel recently completed a separate charter with Eni UK, supporting a drilling campaign in the fourth quarter of 2019. *"VOS Prelude"* is a 2010-built UT-755 LN DP2 PSV, managed and operated by VOS Den Helder.

Tidewater, Inc. recently sold eight of its surplus fast supply and supply vessels. Three 2003-built sisters, *"Bonnette Tide"*, *"Ursula Tide"* and *"Masleny Tide"*, were sold to different buyers in Nigeria. The vessels measure 175' x 34' x 14' depth; are powered by four Cummins KTA50 totaling 7,300BHP at 1,900RPM driving Rolls Royce 4-blade Nibral props supplemented by a 250HP bowthruster; can carry 365LT on its 2,900ft2 clear deck; accommodations for 8 crew members; classed ABS + A1 + AMS High Speed Crew boat; and attain speed of 16 knots loaded and 22 knots light. The *"Bonnette Tide"* (pictured left) was sold to Nigerian buyers, **Oriams Construction Co., Ltd**. This vessel has been renamed as *"Ibabakam"*. The *"Ursula Tide"* was sold to **Nico Global Offshore Services** and was renamed *"Ocean Princess Omawumi"*. The third sister, *"Masleny Tide"* was sold to Nigerian buyers, **Gimbrowns Marine Security**. This vessel has been renamed as *"Ocean Lady Michelin"*.

Tidewater sold three AHTS vessels, the *"Hanks Tide", "Errington Tide"* and the *"Highland Endurance"*. **Baltic Marine Services** in the U.A.E. purchased the *"Hanks Tide"* (pictured right), renaming it as the *"Green Hill"*. The 2009-built 192.5' x 47.9' x 18.0' x 15.6' loaded draft AHTS is powered by two Niigata 6MG28HX main engines totaling 5,000BHP driving two KH-680 propellers, allowing for a bollard pull of 65mt. The vessel is classed ABS +A1, Towing Vessel, FiFi Class 1, OSV (E), +AMS, +DPS-1. Accommodations can provide 42 persons. The AHTS *"Errington Tide"* (pictured left) was sold to **Ships & Boats Oil Services** in Egypt. They renamed the vessel as the *"Sea Bird"*. The Conan Wu design AHTS vessel was built in 2009 and is classed ABS +A1, Towing, FiFi-1, OSV AH, (E), +AMS, +DPS-1, Unrestricted Service. It measures 197' x 52.5' x 19.7' x 16.4' loaded draft; is driven by two Niigata 6MG28HX main engines totaling 5,000BHP driving two Kamome propellers, allowing for a bollard pull of 60mt; can accommodate 26 persons. AHTS *"Highland Endurance"*, now *"Rota Endurance"*, was sold to unknown buyers (pictured bottom right). The DP-2 UT 722L design AHTS was built in 2003, measures 262.5' x 59.2' x 26.2' depth, is powered by two Bergen B32:40L6P engines totaling 16,320BHP at 750RPM. Bollard pull is 179mt. The former ABS +A1 vessel is rated FS Ice Class 1C.

To wrap up, **Tidewater** sold two platform supply vessels, the *"Goldblatt Tide"* and the *"North Stream"*. The *"Goldblatt Tide"* (pictured left) was purchased by Nigerian company, **Sea-Tide Marine Ltd**. The 2004-built 229.8' LOA PSV was renamed the *"Lady Stef"*. The vessel was built by Jaya Shipbuilding; classed ABS +A1, +AMS, Towing Vessel , FiFi-1, (E), +DPS-2; can carry 800mt on 795m2 clear deck and has quarters for 42 persons. The *"Lady Stef"* is powered by two Wartsila 6L26 engines totaling 5,506BHP; bollard pull 68mt; and worked primarily as an ROV support vessel. **Olesun Gruppen AS** in Norway purchased the *"North Stream"* (pictured right), now renamed as *"Sar Brage"*. The vessel was built by Soviknes Verft in 1998 and measures 276' x 61.6' x 25.0' x 20.3' loaded draft. The vessel was classed DNV +1A1, SF, EO, AUTR when it was laid up. It can carry 2,600mt on its 951m2 clear deck; is powered by two Bergen BRM-8 engines totaling 9,600BHP; it is a UT 745 DP2 design; and can accommodate 23 persons.

Tuco Marine from Denmark have been appointed production partner for German **Wallaby Boats GmbH** who is introducing Workboats and Daughter Crafts designs based on suspension technology developed by **Nauti-Craft**, who is based in Western Australia. Tuco Marine will start on the *"Wallaby-14"* (WB-14), a designated offshore Wind Daughter Craft for offshore wind service vessel and Service Operation Vessels. The WB-14 will come with a single point hoist system that allows safe lifting with the designated launch and recovery system with no manual handling on the boat and minimal personnel required on deck of the mother ship. The lifting beam is self-adjusting to changes of center of gravity. The main characteristics of the WB-14 are: LOA: 14.85m; LBP: 14.00m; BOA: 5.5m (outer hulls); DWT: appr. 18.7mt; Engines: 2 x Volvo Penta D13-IPS600 (optional jet installation); HS (launch): 2.0m Hs; HS (recovery): 2.5m Hs; Hs@WTG: Appr. 1.75m Hs; Cargo (fwd): 1.0 – 1.5mt; Speed (max.): Approx. 25kts; Speed (85%): Approx. 23kts; Fuel @ 85%: ca. 4.0l/nm (90l/h); Crew : 2; Passengers: 8 in cabin, 3 in cockpit (on jump seats); Passengers (option): 12 in cabin, 3 in cockpit (on jump seats).

As part of an ongoing bankruptcy process, creditors will take all 10 platform supply vessels belonging to **Hermitage Offshore Services**, part of Emanuele Lauro-led Scorpio Group, in a deal worth $80m. Meanwhile, Hermitage's 11 crew vessels will be sold to an unaffiliated third party that submitted a successful bid of approximately $5.3m in cash, in aggregate. Having sold two anchor handlers two months ago, the latest sales mean Lauro's brief foray into offshore has come to an end with a complete fleet clear-out. Hermitage filed for reorganization under chapter 11 of the bankruptcy code in the United States Bankruptcy Court in August. *(Courtesy of Sam Chambers)*

Chartwell Marine, a pioneer in next generation vessel design, has warned that as the European offshore wind markets continue to expand with larger and more ambitious projects, so there is a **looming shortage of Crew Transfer Vessels** (CTVs). Chartwell notes, in particular, that 22m-24m vessels – the backbone of CTV operations in the UK – are already in short supply as many reach retirement or require refit following over 10 years in service. This highlights an urgent need for investment in the next generation of offshore wind workboats. As the offshore wind industry continues to expand in Europe, with Round 4 UK projects in build, development commencing in the French market, and continuing construction activity in the German North Sea, the European CTV fleet is thinly stretched. Prominent CTV operators have highlighted unprecedented levels of fleet occupancy and an imbalance in supply and demand for existing vessels – but Chartwell believes that the challenge may be traced further back up the supply chain to a shortage of next generation vessels in design and build. With its new Chartwell 24 vessel design currently in build for European and US offshore wind firms, Chartwell has identified a pressing requirement to bolster the supply of high quality, versatile CTVs that respond to the demands of future offshore wind projects worldwide. While UK shipyards, in particular, have recently felt the impact of a shortfall in new CTV orders, precipitated by a period of low vessel demand between 2016 and 2018, they are now primed to respond to this challenge – with agreements in place for pioneering vessel designs such as the Chartwell 24. However, with build slots at these yards limited, it is important that the offshore wind industry takes the opportunity to invest now in the next generation of workboats. This is particularly critical with large projects such as the new fleet of Royal Navy frigates set to be spread between UK yards, alongside new commitments to border patrol boats, and a wider uptick in demand for new builds from the leisure sector. Chartwell additionally attributes a further shortage to competing demands for vessels entering new markets, even accounting for the capacity for Asian vessel yards to serve their own offshore wind industry. *"Make no mistake, the offshore wind industry has provided a significant fillip to the UK vessel building industry, and that is hugely welcome, but if we're to effectively harness this growth, and retain the benefits for the UK economy, we need to ensure that we can collectively deliver on the task ahead,"* said Andy Page, Managing Director, Chartwell Marine. *"The UK vessel manufacturing industry is contesting with a skills shortage, on top of a full order book. While commitments from Government on decarbonisation are essential, the industry needs to take on some risk in order to fulfil the demands of the next round of offshore wind development."*

ALP Maritime Services (ALP) is pleased to announce that the company has been selected by TJJV – a Joint Venture between **TechnipFMC** and **JGC** - to provide a spread of five vessels related to the CORAL SOUTH project. ALP's project involvement includes the towage operation from South Korea to Offshore Mozambique, by three of ALP's 300mt Bollard Pull ALP FUTURE class vessels. On arrival at the offshore site, the three ALP FUTURE class vessels will be joined by two additional vessels from the ALP 19,000 BHP fleet. Together, the vessels will keep the CORAL SUL FLNG (432m long and 66m wide) accurately in position, while a mooring vessel connects the pre-laid mooring chains to the FLNG. On completion of the mooring operation, two of the five ALP-vessels will continue to support further operations on site. Arjan van de Merwe, Project Manager of ALP commented: *"ALP is very proud to have been selected for this project. It is the first deepwater FLNG build to date and it is the first floating production plant to be installed in Mozambique and on the all African East Coast. Our clients recognize the added value of ALP's services. ALP's vessels are purposely designed to offer safe and cost-efficient project execution of both the transport- and prolonged station keeping requirements. Our vessels have the endurance to perform the towage non-stop, while complying with stringent in-field vessel specifications expected when operating in close vicinity of the FLNG for extended duration. Offering these versatile qualities in a single vessel offers our Clients the opportunity to use the same vessel for various phases of the project at any remote location world-wide. This contract involves a combination of our 24,400 BHP units and our 19,000 BHP units, tailored to our Client's requirements. Within each vessel segment we operate a number of vessels. That offers ALP optimum vessel scheduling flexibility while offering our client guaranteed availability whenever the FLNG is delivered at the shipyard and ready for departure."*

Company News

The Swedish offshore shipping company **Viking Supply Ships** had a net loss of 132 million Swedish kroner in the first half of the year - equivalent to 96 million Danish kroner, down SEK 94 million from the first half of 2019. Net revenue fell from SEK 189 million in the first half of 2019, to now SEK 130 million. However, the second quarter went slightly better than the first quarter. The deficit in the second quarter was SEK 54 million against SEK 78 million in the first quarter. Management writes in the accounts that it will be necessary to lay off more ships if the market does not develop for the better in the third quarter. The average fixture rate in Q2 was USD 23,100 (32,300) and the average utilization was 28% (72). The COVID-19 situation has significantly impacted the operations for all ship-owners, with especially travel restrictions and quarantine regulations making daily operations more challenging. In addition, the market activity has been impacted as several rigs have been suspended due to the situation. The reduced demand for oil has also created a significant uncertainty for the future market outlook within the OSV industry.

Wintermar Offshore Marine has successfully concluded an agreement with IFC and DEG to reschedule US $29 million of debt, deferring US $15.6 million in principal installments for 2020 and 2021. Wintermar has concluded a rescheduling agreement with two major lenders, the **International Finance Corporation** (IFC) and **Deutsche Investitions- und Entwicklungsgesellschaft** (DEG), a development finance institution and a subsidiary of KfW Group. As a result of this rescheduling, US $29 million of debt which was originally due to mature between 15 March 2021 to 15 December 2022 has been extended to 15 December 2025. In the amendment letter dated 17 June 2020, the repayment schedule has been amended to match the new projected cash flow of the Company, resulting in reduction of principal payments by US $3.6 million in 2020 and US $12 million in 2021. The loans covered under this agreement comprise 56% of the total bank loans of the Company. Sugiman Layanto, Managing Director, said, *"We are very pleased to conclude this rescheduling which has significantly improved the liquidity profile of the Company in the next two years, allowing the Company a higher degree of confidence to navigate through the uncertainty that COVID-19 has created. We highly value the good relationship we enjoy with IFC and DEG, who have supported us since we were listed. Their belief in our long-term sustainability and support for our rescheduling has placed the Company in a strong position to weather this critical time. We are grateful for their support."* The Lenders, IFC and DEG, have worked with Wintermar since 2011, and over the years, have played a key role in helping the Company strengthen our Corporate Governance framework, as well as keeping the Company accountable on Environmental and sustainability aspects. *"IFC remains committed to helping its clients navigate through challenging times. We recognize Wintermar's commitment to governance and compliance in sustainability issues and believe that the rescheduling would provide additional flexibility to the company in managing the current crisis,"* stated Mr. Azam Khan, IFC Country Manager for Indonesia, Malaysia, and Timor Leste. Mr Heribert Puetz, representing DEG, said: *"We are pleased to support Wintermar with this restructuring, and recognize the efforts that Wintermar has made to create skilled jobs and raise the bar in Indonesia for sustainability issues."* Contracts on hand as at end May 2020 amount to US $74.65 million.

Subsea 7 issued further details of the cost reduction programme, following initial guidance provided on 30 April. It is envisaged that the overall reduction in headcount would be approximately 3,000 from the global workforce of 12,000, by the end of the second quarter 2021. It is anticipated that two-thirds of the reduction would affect the nonpermanent workforce and one-third of the reduction would affect permanent employees. Discussions with employee representatives will take place on a local basis and consultation will start soon. The active fleet of 32 vessels will be reduced by up to 10 vessels through the non-renewal of chartered tonnage and the stacking of owned assets. It is intended that the reshaping of the fleet would take place over the next 12 months commensurate with the evolution of the Group's workload. As previously indicated, these cost reduction measures are expected to deliver approximately $400 million in annualised cash cost savings from the second quarter 2021. In addition, capital expenditures will be reduced to minimal levels in 2021 and 2022. John Evans, Chief Executive Officer said: *"Faced with a significant deterioration in the oil and gas market, we are taking swift and decisive action to address the elements under our control. These measures to reduce our cost base will help preserve cash and protect our balance sheet strength, while maintaining our strong competitive position in core markets."*

PSA Marine (Pte) Ltd completed the 100% acquisition of **Tramarsa Flota S.A.** and its subsidiaries in Peru from the **Grupo Romero**. The Stock Purchase Agreement was signed by Mr Peter Chew, Managing Director of PSA Marine and Mr Marco Peschiera, CEO of Inversiones Piuranas S.A. and Grupo Piurano de Inversiones S.A., in Lima, Peru on 12 February 2020. Tramarsa Flota was incorporated in 1994 and its head office is located in Lima, Peru. Tramarsa Flota is a premier port services company that provides an integrated service offering of towage, pilotage, launch boat and offshore services in 10 major ports along the Peruvian coastline. It owns 45 vessels, including 17 tugs, 23 launches and five support vessels for diving activities and other marine services, and is managed by a team of over 600 highly professional and dedicated people. *"We are delighted to welcome Tramarsa Flota to our PSA Marine global family. This strategic move will strengthen our international towage and pilotage network. United by the common business language of excellence in all that we do, the PSA Marine group will continue working alongside our key stakeholders to deliver exceptional service to our customers. This is an exciting milestone and I look forward to what we can deliver together as one company,"* said Mr Peter Chew. *"My team and I are excited to be part of the PSA Marine global family. We are committed to deliver only the best and maintain a strong foothold in our maritime operations along the Peruvian coastline. I will continue to lead Tramarsa Flota and would like to thank the Maritime Authority, the National Port Authority, port community, staff, customers, and key stakeholders for their continued support,"* said Mr Enrique Andres Tarazona Soria, Managing Director of Tramarsa Flota. With the acquisition of Tramarsa Flota, PSA Marine now operates in over seven countries globally with a strong fleet of more than 100 harbour crafts and 300 harbour pilots.

ESVAGT will meet the consequences of the decreasing energy prices and Covid-19 through streamlining and pay reduction, and at the same time ensure that the shipping company can continue to support the vital infrastructural energy production. A combination of an oil & gas market in a historical economic downturn and a new situation in consequence of the Covid-19 pandemic leads to ESVAGT launching various initiatives which are to secure the shipping company's continued success. *"Our oil & gas business is challenged in two essential areas of the current situation"*, says CEO Peter Lytzen: *"The fact that oil storage is full and oil & gas prices are low means that no investments are being made in well drillings. This has an impact on the ERRV spot market, which is a considerable part of our business. At the same time, our rates are affected by exchange losses from the Norwegian krone and the British pound; two markets where ESVAGT has a substantial presence"*, says Peter Lytzen. Furthermore, the Norwegian shipyard **Havyard**, which is building ESVAGT's next three Service Operation Vessels for its offshore wind activities, has been in such financial whirlwinds that ESVAGT had to contribute to an economic rescue package and an acceptance of a delayed delivery. *"All in all, these are elements that put ESVAGT's liquidity under pressure. We have to relate to this"*, says Peter Lytzen. Through pay reduction and postponed investments ESVAGT is adapting the business in various areas. The Board of Directors and upper management have agreed to a 15% pay reduction, and management 10%. ESVAGT's onshore employees have been offered a volunteer arrangement consisting of a 5% pay reduction, and there is a genuine understanding from the shipping company's over 1,000 offshore employees that in times like these, large pay adjustments aren't expected. *"We have to balance our responsibility to keep our employees; to ensure the company's continued healthy operation and at the same time tend to our obligations. We do not wish to send people home, and we can't, because we have a responsibility as a subcontractor to society's crucial energy infrastructure"*, says Peter Lytzen: *"For that reason, we have to find alternatives, and I am profoundly thankful for the loyal support and commitment from employees, management and Board of Directors"*, he says. The pay reduction runs for a year, and together with postponement of investments and a few vessel decommissions, it contributes to ESVAGT having the necessary liquidity. Additionally, a renegotiation of contracts with partners and suppliers will ensue. *"We need the backing and support from our subcontractors to ensure that we, from a cost perspective, can regulate our activities with the financial reality we are in. It is my impression that the strong public spirit, which has been a solace during the corona pandemic, also applies across the industry. I am witnessing an understanding that we need to stand together in order to get through the current challenges"*, says Peter Lytzen.