Marcon International, Inc.

Vessels and Barges for Sale or Charter Worldwide

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March 2021

Offshore Supply Market Report

Of the 13,595 vessels and 3,691 barges Marcon tracks as of mid-March 2021, 2,965 are supply and tug supply boats, with 381 officially on the market for sale. 68.29% of foreign and 72.59% of U.S. flag supply / tug supply boats Marcon has officially listed for sale are directly from Owners. In addition to those for sale, Marcon has 116 straight supply and tug supply vessels listed for charter worldwide, but there are many more in today's market idle and hungry for employment.

1,154 of the vessels tracked by Marcon are crew, fast supply & pilot boats with 237 officially on the market for sale, plus 39 boats are available for charter worldwide. 43.0% of the boats officially for sale are U.S. flag. 60 crew boats for sale worldwide were built within the last 10 years. 72 boats, or 30.38%, 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 158, 12 more than one year ago, March 2020 and 17 more than five years ago, February 2016. Composition in the last year has changed with the biggest shifts being 17 more 12,000-plus HP, three more 8-9,000HP, three more 9-10,000HP and three fewer 7-8,000HP 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. February 2016, the average age of all AHTSs for sale was 17 years old, where U.S.-flag vessels averaged 29 years and foreign-flag AHTSs averaged 17 year. Today, the average age is 15 years old, with U.S.-flag AHTSs averaging 25 years and foreign-flag averaging 14 years old. At the time of this report, 41 tug supply boats officially for sale were either built within the last 10 years or are newbuilding re-sales. Only 10.13% of tug supply boats are 25 years of age. One 5,150BHP and one 12,240BHP newbuilding AHTS resales were scheduled for delivery in 2020. Five years ago, 32.62% of AHTSs for sale were at least 25 years old; one year ago, 12.33% were at least 25 years old; both more than today's 10.13%, reflecting the purging of older units from the fleets over the past five years. At March 2021, the oldest AHTS available from Marcon was built in 1971.

Compared to one year ago, we have 77 more PSVs listed for sale. The greatest changes in the vessel size composition are 30 more over 240' with an average age of 14 years vs 13, 18 more 200'-220' (16 years old vs 17 years old), 14 more 220'-240' (21 years vs 22 years), seven more 150'-160' (20 vs 21 years) and six each more under 150' (29 years vs 30 years) and 180'-190' (24 vs 33 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 February 2016 with the average age of all available for sale increasing from 17 years of age to 19 years old now. As of this report, Marcon officially has available 35 supply boats built within the last ten years, which includes two 213', 4,000BHP newbuilding re-sales which were scheduled for delivery in 2020 in the Far East. 43 PSVs, or 19.28%, are 25 years of age or older, with the oldest PSV listed built in 1971 - compared to one year ago when 42 PSVs (28.77%) were older than 25 years with the oldest a 1971-built PSV. Five years ago, the two oldest PSVs on the market for sale were built in 1969, but 44 PSVs (33.59%) were older than 25 years.

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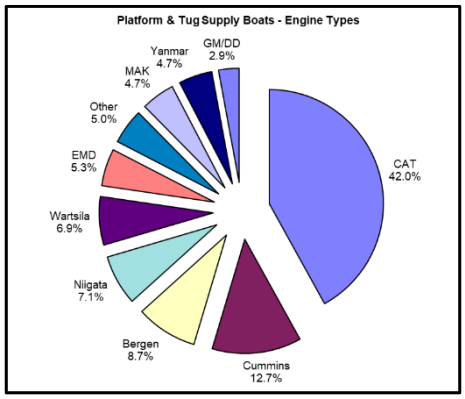
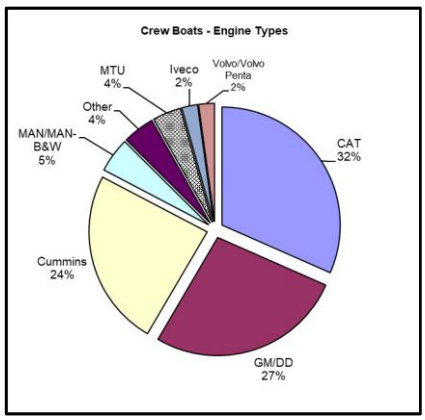


The dominant location for second-hand tonnage on the market March 2021 is the U.S. with 38.3% (up from 33.6% one year ago and 26.1% five years ago) followed by Southeast Asia with 16.0% (down from 19.9% one year ago and 24.3% five years ago), Far East with 8.7% (down from 11.6% last year and 12.5% in 2016), Mid-East with 8.1% (up from 7.5% last year but down from 12.5% in 2016), Europe with 7.9% (up from 5.5% last year and 4.4% five years ago) and Africa with 7.3% (down from 7.5% last year but up from 4.8% in 2016). Where location is unknown is 3.1%. The rest of the globe makes up the final 10.5% of locations. CAT is the principal main engine suppliers to this sector powering 159 of the supply & tug supply vessels listed for sale, followed by Cummins in 48, Bergen in 33, Niigata with 27, Wartsila in 26, 20 with EMDs, 18 each with MAK and Yanmar and 11 with GMs. 19 units are powered by various other manufacturers. Compared to five years ago on a percentage of total basis, CATs, Cummins and Bergen grew while Niigata and EMDs lost positions.

March 2021's number of crew boats officially on the market for sale by Marcon at 237 is up five from one year ago in March 2020 and up 18, or 8.22%, from five years ago in February 2016. Over the last year, composition of LOA ranges has changed with the biggest shifts being seven fewer 40'-50' LOA with an average age of 21 years (vs. 20 years old one year ago), five more 130' and up LOA (average age now 18 vs. 17 one year ago), four more each 60'-70' LOA (25 years old now vs. 31 years old March 2020) and 110'-120' LOA (34 years vs. 31 years) and four fewer 30'-40' LOA (24 years vs. 25 years) crew boats offered. As of this report, 25.32% of the crew boats available are less than 10 years old, up from the 23.28% reported one year ago, but down from the 33.33% 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 an increase in the age of crew boats on the market. Five years ago, the average age of all on the market through Marcon was 18 years, compared to 21 years one year ago and as of this report. Older U.S.-flagged vessels remain on the market, aging from 24 years in 2016 to 30 years in both 2020 and now. Foreign flagged crew boats' age remained steady at 15 years at all three time points, but are still almost half the age of U.S. vessels. According to IHS Fairplay Sea-web, of crew boats greater than 99GT, 47 are shown as of March 11, 2021 as scuttled, scrapped or to be broken up. This is up 15 or 46.88% 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 March 2021 is the U.S. with 43.9% (up from 40.9% one year ago and up from 34.2% five years ago) followed by Southeast Asia with 14.3% (down from 15.1% one year ago and 17.8% five years ago), Europe with 10.1% (up from 7.8% last year but down from 11.9% in 2016), Mid East with 9.3% (down from 12.1% in 2020 and 10.5% in 2016) and Mediterranean with 6.8% (down from 9.9% last year but up from 4.1% in 2016). Where location is unknown is 1.7%. The rest of the globe makes up the final 13.9% of locations. Of the crew, pilot boats and launches listed, the most popular engine is CAT in 73 of 235 boats where engines are given, followed by 62 GM/DD, 56 Cummins, 11 with MAN-B&W, 9 with MTU, 5 each Iveco and Volvo/Volvo Penta, 4 John Deere and 10 under other types, ranging from Baudouin to Yanmar. Compared to one and five years ago, as a percentage of vessels available for sale, there was a significant increase in those powered by CATs, offset by a decrease in the number powered by Cummins.



The pandemic severely stalled sales activity from the second quarter of 2020 onward. So far in 2021, we have completed three sales, primarily under *"best offer"* conditions. We are continuing to experience buyers coming in at well below sellers' desired prices. In 2020, 23.8% of sales were at sellers' 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. In first quarter 2021, two sales were US to US parties and the other was foreign to foreign parties. In 2020, 71.09% of our sales were US seller to US buyer, 12.43% were US seller to foreign buyer and 16.48% were foreign to foreign sales. Vessels were sold into Canada, the Caribbean and Latin America.

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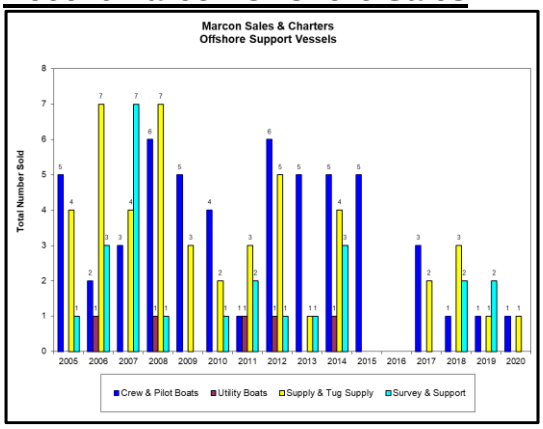
Marcon Broker's Comments

The market appears to be improving somewhat since we last published any reports. On April 16th, the Baker Hughes Rig count was increased in the US by 7 to 439. This includes land-based rigs (which is at 426) and denotes the obvious shift from offshore to the fracking / tight oil basins (aka Shale) in the USA which has been the case for over a decade with the game changing shale producers making oil and gas production start up to finished product delivered the preference of major investors that. The US Gulf count right now is at 12, and was at 17 one year ago. To give some perspective of how much things have changed, in May of 2001 the offshore rig count in the US Gulf was at 172, and the count has not really held for very long over 100 offshore rigs in the US Gulf since late 2005 / 2006. The last high point was in late December 2014 (just prior to the oil price collapse) when the offshore rig count was at 58 (Dec. 26, 2014). It fell pretty steady after that time and hasn't cracked the barrier of 30 units since Nov. 2015. There were just 12 operating rigs at the end of 2020, and the count has inched back up and down and all are for oil, with zero for gas production for quite some time. The last gas related rig count above zero was in early 2020 (with one and two units operating). This trend is likely to hold, which will still continue to put pressure on the supply of service vessels - even if oil continues to rise - and the availability of supply of oil from sources throughout the world remains very high in relation to the overall demand.

Plugging and abandonment work may be set to improve with the new administration's shift to focus on the backlog of this work, which has been estimated by some sources to be costing some US $104.5 billion worldwide by 2030. If governments become more aggressive on this front, we may see an improvement for service vessels in relation to this service with many of the historically 'new frontier' projects of the 1980s and 1990s coming to the end of their useful service lives. Governments are a fickle source of work, however, with each incoming administration potentially changing course from one direction to the other. Companies would prefer to keep their old rigs producing even a little in order to avoid the abandoning facilities as this is obviously costly, and doesn't bring them any revenue. Regardless, it is projected that oil companies in the US Gulf will be spending about US $1 billion per year for the next 5 years or so to decommission hundreds of wells *(source: Woods Mackenzie)*, so this will keep the service vessel market limping along. However, this is a far cry from the glory days and the OSV / AHTS fleet for the US is still over tonnage with hundreds of vessels continuing to be laid up and many likely never to return to this segment of the industry.

Recent Marcon Offshore Sales



Since our last Offshore Market Report in September 2020, Marcon has not recorded any offshore support sales. So far in 2021, Marcon International sold three tugs totaling 15,000BHP, following 2020's sold or chartered 22 vessels and barges, including a PSV and a crew boat. Since Marcon's first sale in 1983, we have sold or chartered 1,519 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.

Featured Offshore Vessels Available for Sale

File: CB04414 / CB04415 Pilot Boat (Two Available): 44.3' loa x 13.9' beam x 6.4' depth x 1.97' loaded draft. Built in 1995 by Canyon Technical Industries. Egypt flag. GRT: 29. ABS +A1, Launch, AMS. Unrestricted. Laid up in active class. Docking & survey overdue. FO: 0.8m3. FW: 1 tank. Main Engines: 2 x CAT 3208 DITA total 630BHP. Last Overhauled: 2005. 2 - Bronze FP props. Repowered in 2000. **Speed about 25kn**. Pumps: 24vDC: 1 - FO, 1 - FW, 2 - bilge. Firefighting: Automatic CO2 in engine room. **Passengers: 6-10 seats**. Fiberglass reinforced alloy hull. 8 stainless steel bitts. Fitted with liferaft. Inviting best, outright offers on an *"as is, where is"* basis. **Mid East.**

File: CB06532 Crew Boat: 65.0' loa x 17.2' beam x 8.9' depth x 4.50' loaded draft. Built in 1966 by Halter Marine; New Orleans, LA. U.S. flag. GRT: 56. USCG COI exp. May 2021. FO: 950g. FW: 80g. Main Engines: 2 x Cummins N-14M total 880BHP. 2 - 32" x 32" FP props on 3" shafts. Tier 1. **Speed about 16kn max**. Gensets: 1 - 20kW / Northern Lights. Passengers: 48. **Steel hulled crew boat / water taxi**. Reportedly in very good condition. **U.S. West Coast.**

File: CB07819 Pilot Boat: 78.2' x 21.5' x 9.2' depth x 3.70' loaded draft. Built in 2004 by Kvichak Marine Industries Inc., WA. U.S. flag. GRT: 98. FO: 1,250g. FW: 200g. Main Engines: 2 x Cummins KTA-38M2 total 2,700BHP. **2 - Hamilton 651 waterjets props**. Range: 205nm. **Speed about 28kn**. Gensets: 2 - 45kW / Cummins ONAN 60Hz 3Ph. Quarters: 3 crew & 6 pilots. AirCon. Galley. All aluminum pilot boat. Popsafe shock-absorbing foam fendering system. Designed by Camarc Design, UK to ABS structural approval. Excellent maneuverability and sea keeping characteristics. 500lb. SWL safety / rescue davit. Boarding Platform positioned between house and breakwater. **U.S. East Coast. Prompt.**

File: CB09828 Crew Boat: 100.0' x 23.4' x 6.1' depth. Built in 1980 by Camcraft Inc.; Crown Point, LA. **Rebuilt: 2016**. U.S. flag. GRT: 98. USCG COI expired 2017: Last dry-dock credit 2016. **Deck Cargo: 20-30T on 900ft2 clear deck**. FO: 3,700g. FW: 1,000g. Main Engines: 3 x GM 12V71 total 1,380BHP. 32" x 27" 4-blade stainless props on 3" stainless shafts. **Speed about 21kn max**. Pumps: 2" Bilge. Gensets: 1 - 40kW / Northern Lights; 1 - 30kW / GM 3-71. 12 in 3 cabins. AirCon. Galley. **Passengers: 127 + crew**. Aluminum hull crewboat. Sold to current Owner via Marcon as converted day passenger vessel. Current Owner converted back to original oilfield style crew boat configuration, but refit is not completely done. Over US $700K invested. Vessel is in very good condition with extensive work done to her during conversion including new house structure. Try offers. **U.S. West Coast.**

File: CB11020 Crew Boat: 115.0' loa x 24.0' beam x 8.9' depth x 5.50' loaded draft. Built in 1981 by Progressive, LA. U.S. flag. GRT: 98. Class: USCG COI - 48 person total, - 100 miles offshore, Exp. Sept. 20, 2023. **Deck Cargo: 56T on 60' x 20' clear deck**. FO: 6,000g. FW: 10,000g. Main Engines: 4 x John Deere total 6,135BHP. 4 - FP 36" x 34" props. 1,050nm range. 3 - M/Es Tier 2; 1 – M/E Tier 3. **Speed about 24kn** on 85gph. Gensets: 2 - 30kW / John Deere 4045 Tier 2. Quarters: 5 berths. AirCon. Galley. **Passengers: 44**. Progressive design, aluminum hull crewboat. Repowered 2012. Reportedly in good condition. Working, but we can develop for sale. **U.S. Gulf Coast.**

File: CB12522 Crew Boat: 125.0' x 24.9' x 7.4' x 7.00' loaded draft. Built in 1979 by Breaux Bay Craft. U.S. flag. GRT: 96. USCG COI - Oceans exp. Aug 2021. Dwt: 96T. **60LT on 60' x 21' clear deck**. FO: 4,700g. FW: 2,700g. Main Engines: 2 x GM 16V149TI total 2,800BHP. 2 - FP props. **Speed about 20kn cruise** on 100gph. Gensets: 2 - 30kW. AirCon. Galley. **Passengers: 71 persons**. Vessel is in excellent condition. 65 seats in passenger cabin. Next dry-dock for USCG due 31 Dec. 2020. Extensively refit in 2016 with new interior coloring, bulkheads, cabinets in galley / salon area. **U.S. West Coast.**

File: CB13506 Crew Boat: 140.0' loa x 26.0' beam x 12.0' depth x 7.00' light draft x 9.00' loaded draft. Built in 1994 by Breaux's Bay Craft; Loreauville, LA. U.S. flag. GRT: 90. Class: USCG COI. **Dwt: 219lt**. **Deck Cargo: 135lt on 77' x 24' clear deck**. FO: 10,000g. FW: 20,700g. DW: 18,000g. Main Engines: 4 x CAT 3412C total 3,300BHP. 4 - 42" x 38" FP props. **Speed about 24kn max** on 140gph. Gensets: 2 - 40kW / GM3-71 208v 60Hz. Firefighting. Quarters: 2 single, 2 double. AirCon. Galley. **Passengers: 67**. All Aluminum. Available for sale or bareboat charter. **U.S. Gulf Coast.**

File: CB13529 Crew Boat: 135.0' x 26.0' x 12.0' depth x 7.00' lt draft x 9.00' loaded draft. Built in 1990 by Breaux Bay Craft; Loreauville, LA. U.S. flag. GRT: 90. USCG Certified 200nm Offshore. **135LT on 72' x 24' clear deck**. FO: 10,000g. FW: 20,700g. Main Engines: 4 x CAT 3412DITA total 3,056BHP. 42" x 35" Dyna Quad Nibral props on 3-58" Aquamet shafts. **Speed about 23kn** on 140gph max. Gensets: 2 - 40kW / GM 3-71. Firefighting: Berkley B1 w/2-1.5" hoses. 160HP 700gpm. Monitor. Quarters: 8 crew. **Passengers: 55**. Available for sale or BBC. **U.S. Gulf Coast.**

File: SU13436 Supply Boat: 134.8' loa x 34.0' beam x 12.5' depth x 9.70' loaded draft. Built in 2007 by Master Marine, AL. Foreign flag. GRT: 464. Class: Overseas Marine Cert. Ex-NASHA Panama. Ex-ABS Loadline. Last DD 2014. **Dwt: 357mt**. **225m2 (25'x9') clear deck**. FO: 53,000g. FW: 14,000g. DW: 102,390g. BW: 102,390g. Main Engines: 2 x Cummins KTA-19M3 total 1,320BHP. 2 - FP props. Tier II. Bowthruster 340HP. Speed about 11kn. Gensets: 2 - 88kW / Cummins. Firefighting: 1,200gpm Crane Demming. Quarters: 20. AirCon. Galley. **Mini Supplier** available for sale. Laid-up. **Central America.**

File: SU16501 Dive Support: 180.0' x 36.0' x 11.8' x 10.00' loaded draft. Built in 1976 by Bourg Drydock; Bourg, LA. Rebuilt: 2009. U.S. flag. GRT: 292. ABS Loadline, Unrestricted. Renewal due Jun 2024. Completed USCG 5 year docking. Dwt: 500T. **2,484ft2 clear deck**. FO: 32,690g. FW: 43,000g. BW: 246,459g. Dry Bulk: 11,422ft3. Crane: 1 - 12.5T Marine pedestal aft. Winch: 2 - 5T & 1 1 - 3T tuggers. Main Engines: 2 x CAT D398B total 1,700BHP. 76" X 64" 5-blade stainless FP props. Bowthruster. Speed about 10kn on 65gph. Gensets: 2 - 99kW / GM6-71 & 1 - 99kW / CAT 3304. Total 35 berths. AirCon. Galley. **Specialized deep water oil industry dive support vessel**. Hull and machinery completely refurbished in 1994 and June 2009. Converted to four point mooring / dive support in 2003. Further repairs & additions completed July 2014. Two 175,000lb. pull, double drum HBL-DD200 GM 6-71 powered mooring winches with 5,000' 1.125" wire and four 10,000lb. stockless anchors. Client accommodations include private en-suite stateroom with work station. Auto deploy liferafts. Rigid rescue craft with hydraulic davit. Designated hospital room. 2 - 25 person & 2 - 10 person inflatable life rafts. Surface supplied air / gas diving spread. Built-in Quincy 5120 electric dive compressors. Built in hydraulic tool packages. Underwater burning packages. U.S. Coast Guard COI due Nov 2021. **U.S. Gulf Coast.**

File: SU18163 Supply Boat - AHTS: 193.9' x 45.3' x 18.0' 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: 1,000m x 54mm (none fitted). Stern Roller. M/Es: 2 x CAT 3516B HD total **5,150BHP**. 2 - Berg CP props on 2 - Berg shafts. Stern thruster: 8T. Bowthruster 8T. **Bollard Pull: 68.68MT**. Speed about 12.5-13.5kn. Gensets: 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. DPS-1 PSV / AHTS. Third sister in series built by same owners under close supervision with enhanced station keeping ability. 24 hour 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. 8T each bow & stern tunnel thrusters. Controllable pitch propellers and Independent rudders. Marine Technologies DP-1 system. Stern roller currently removed & lashed down on back deck. Stern extension of 13.45' / 4.1m added (included in current 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. Vessel last drydocked April 2016 with credit / commencement of special survey due September 2016. Vessel in lay-up status since with SS not completed since Summer 2016. TRY ALL OFFERS. **U.S. Gulf Coast.**

File: SU18803 Supply Boat - AHTS: 188.3' x 45.3' x 16.4' x 13.12' loaded draft. Built in 2008 by Yantai Salvage Bureau; China. Panama flag. GRT: 1,428. DNV-GL 1A1 Supply Vessel, Ice C. **Dwt: 1,300T**. Deck Cargo: 300T on 300m2 clear deck. FO: 226m3. FW: 62m3. BW: 278m3. Dry Bulk: 150m2. Crane: 1 - 25T @ 7.5m deck & 1 - 1.4T SWL MOB. 10T SWL A-Frame. Winch: Hyd. tow, 1 - 5T mooring, 1 - 0.5T tugger, 2 - 5T capstans. Line Pull: 50T. Wire Capacity: 800m x 48m. Main Engines: 2 x Yanmar 6EY26 total **5,000BHP**. 2 - 4-blade CP props. Bowthruster 6T. **Bollard Pull: 50T**. Speed about 11.5-15kn on 11,500-14,000L/d. Gensets: 2 - 240kW / Cummins, 1 - 600kW 220/400v 50Hz. Firefighting: FiFi 1,200m3/hr 130m head; 2 - 600m3/h monitors. 38 berths in 14 cabins. AirCon. **U.S. Gulf Coast.**

File: SU19951 Supply Boat - AHTS: 199.1' x 51.7' x 19.7' x 15.91' loaded draft. Built in 2005 by Keppel Singmarine, Singapore. Mexico flag. GRT: 1,674. ABS +A1, Towing Vessel, FiFi, OSV AH, +AMS, **DPS-1** Exp. March 2020. Laid-up. **Dwt: 1,645mt**. 372m2 clear deck. FO: 549m3. FW: 777m3. Liq. Mud: 411m3. Crane: 1 - 1T @ 10m. Winch: 1 - 137T double drum / Anchor, 2 - 10T / Tugger, 2 - 5T Capstans. Stern Roller. Main Engines: 2 x Yanmar 8N280M-SV total **5,916BHP**. 2 - Scana Volda CP props. Bowthruster 500kW. **Bollard Pull: 70MT**. Speed about 11kn. Gensets: 2 - 370kW / CAT; 1 - 150kW / CAT / harbor; 1 - 60kW / CAT / emer. Firefighting: 1 – 1,500m3/hr @ 14bar / pump; 1 - 1,200m3/hr @ 12bar / monitor. Quarters: 28 crew. **U.S. Gulf Coast.**

File: SU20749 Supply Boat - AHTS: 207.0' x 49.0' x 20.0'. Built in 2007 by PT Nanindah Mutiara, Batam. Vanuatu flag. GRT: 1,808. ABS, +A1, Towing, **FiFi 1**, OSV, (E), +AMS +ACCU, **+DPS-1**. Laid-up. SS due Jan 2022, DD due Feb 2020. Dwt: 1,511T. 107' x 41' clear deck. Liq. Mud: 2,572bbl. Crane. Main Engines: 2 x MAK 8M25 total **7,080BHP**. P/S Tailshaft Surveys due 09 Feb 2022. Bowthruster 2 -. **Bollard Pull: 83.55MT**. Gensets: 2 - 370kW. Firefighting. Quarters: 32 persons. **Africa West Coast.**

File: SU21072 Supply Boat - Azimuthing: 252.0' x 54.0' x 19.0' x 16.00' loaded draft. Built in 2004 by Bender Shipbuilding & Repair Co; USA. U.S. flag. GRT: 2,045. ABS +A1 OSV, **DPS-2**, E, SOLAS, USCG Subchapter *"L"*, Unrestricted. SS due Nov 2019. **Dwt: 2,929mt**. Light Disp.: 1,552T. **1,200MT on 748m2 clear deck.** FO: 766m3. FW: 487m3. Liq. Mud: 1,306m3. Crane: 2ST @ 32.8'. Winch: 1 - 12ST tugger. Main Engines: 2 x Cummins KTA-38-M0 total 6,342BHP. **2 - Z-drive props**. Bowthruster 2 - 746kW. Speed about 12-15kn on 120-150gph. Pumps: FO: 600gpm; FW: 660gpm. Gensets: 2 - 1,825W/Cummins QSK60, 1 - 910kW/Cummins KTA-38, 1 - 170kW/emerg. Firefighting: 2 - 1,200m3/h pump + 2 monitors. Quarters: 22 (4-1, 5-2, 2-4). AirCon. Galley. DP-2. **U.S. Gulf Coast.**

File: SU21371 Supply Boat - AHTS: 213.8' x 52.5' x 22.3' x 18.70' loaded draft. Built in 2004 by Aker Brattvaag-Soviknes Verft. Vanuatu flag. GRT: 1,857. ABS + A1, **FiFi 1**, OSV-AH (E) + AMS, **DPS-2**. SS due Dec 2019. **Dwt: 2,550mt**. 1,220T on 470m2 clear deck. FO: 660m3. FW: 430m3. DW: 850m3. BW: 850m3. Dry Bulk: 170m3. Liq. Mud: 630m3. Winch: Brattvaag. Line Pull: 220mt. Wire Capacity: 1,400m x 56mm. Main Engines: 2 x MAK 9M25 total **7,960BHP**. 2 - CP props. Kort nozzles. 1 - 9mt stern thruster. Bowthruster 2 - 18mt. **Bollard Pull: 100mt**. Speed about 8-14kn on 11-31m3/day. Gensets: 2 - 260kW / Scania; 2 - 1600kW Shaft; 1 - 75kW / John Deere. Quarters: 24 (5-1, 6-2, 1-4). **Africa West Coast.**

File: SU21452 Supply Boat - AHTS: 214.8' x 52.5' x 21.3' x 18.00' loaded draft. Built in 2008 by Nam Cheong Dockyard. Malaysia flag. GRT: 2,147. ABS + A1 + AMS (E) **FiFi 1**, **DP-1** Anchor Handling Supply SOLAS. SS/DD due Feb 2024. **Dwt: 2,067T**. 435m2 clear deck. FO: 523m3. FW: 416.8m3. DW: 462m3. Dry Bulk: 1,900m3. Liq. Mud: 316m3. Winch: Double drum waterfall +2 10T Tugger. Line Pull: 300T. Wire: 2 - 1,350 x 70mm. Stern Roller. Main Engines: 2 x Bergen B32:40L6P total **8,150BHP**. 2 - CP props. 1 - 970HP retractable bow thrust azimuthing; 1 - stern. Bowthruster 10T. **Bollard Pull: 110MT**. Speed about 14kn. Gensets: 2 - 450kW / diesel 440vAC 60Hz; 2 - 1,812kW / shaft. Firefighting: 2 - 1,200m3/hr + deck spray system. Quarters: 38 (2-1, 4-2, 7-4). Foam: 14.5m3 / Dispersant: 14.5m3. Shark jaw & towing pins. For sale on *"as is, where is"* basis. **Southeast Asia.**

File: SU21455 Supply Boat - AHTS: 215.2' x 54.1' x 21.3' x 19.00' loaded draft. Built in 2010 by Nam Cheong Dockyard Sdn. Bhd.; Miri. Foreign flag. GRT: 2,147. ABS +A1, Tow, **FiFi-1**, OSV-AH, (E), +AMS **DPS-1**, Unrestricted. SS/DD due Jul 2025. **Dwt: 2,059mt**. Light Disp.: 2,048mt. 415m2 clear deck. FO: 674.3m3. FW: 416.8m3. DW: 406.4m3. Dry Bulk: 133.2m3 in 4 tanks. Liq. Mud: 322.5m3. Crane: 5T @ 15m SWL telescopic. Winch: 300mt brake double drum waterfall. Line Pull: 250T@8.5m. Wire: 2 x 1,500m 64mm. Stern Roller. Main Engines: 2 x Bergen B32:40L6P total **8,000BHP**. 2 - Rolls-Royce CP props. Kort nozzles. 1 - 640kW stern thruster. Bowthruster 2 - 640kW. **Bollard Pull: 86.7MT**. Speed about 14.7kn max. Pumps: FO: 1-150m3/hr. FW: 1-150m3/hr. DW: 1-150m3/hr. Liq.Mud: 2-100m3/hr. Gensets: 2-1,450kW / shaft, 1-140kW & 450kW / Cummins 440vAC 60Hz 3Ph. FiFi-1. 2-1,600m3/hr pumps. 2-1,200m3/hr monitors. Foam: 14.7m3. 38 berths in 13 cabins. 65m Wartsila Ship / Conan Wu design anchor handling offshore support vessel. GE Power Conversion DP-1 system. Storage reel for 1,800m 64mm wire. 1 set each 300T SWL shark jaws & 160T SWL tow pins. 2 - 10T tuggers and 2 - 9T capstans. 2 - 1,368m3/hr bulk compressors. 14.7m3 dispersant with two 6m booms. 1 - berth hospital. 6 - 20 person inflatable life rafts. 1 - 6 person semi-rigid rescue boat with pivoting davit. Lifesaving in accordance with SOLAS and flag. 1.466m3 sewage treatment system for 38 persons. Vessel currently active. For sale *"as is, where is"* basis. **Caribbean.**

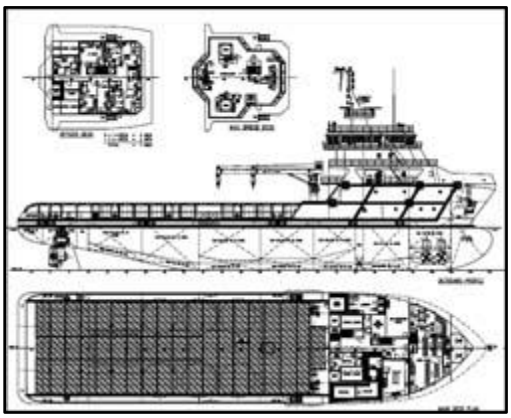
File: SU22972 / SU22975 Supply Boat – AHTS (Two Available): 229.6' loa x 50.8' beam x 21.6' depth x 18.40' loaded draft. Built in 2009 by Stocznia Polnocna; Gdansk, Poland. Vanuatu flag. GRT: 2,301. ABS + A1 AH FiFi 1 OSV (E) + AMS + ACCU + **DPS-2**. DD/SS due Mar 2019. Dwt: 2,070mt. Deck Cargo: 1,000T on 110' x 39' clear deck. FO: 193,000g. FW: 135,000g. DW: 208,000g. BW: 208,000g. Dry Bulk: 6,840ft3. Liq. Mud: 2,990bbl. Crane: 2T @ 10m. Winch: Double Drum Fuskushima 450T Brake. Line Pull: 350mt. Wire Capacity: 2 - 1,500m x 76mm. Stern Roller. Main Engines: 2 x CAT C280-16 DITA total **13,600BHP**. 2 - CP props. Kort nozzles. 1 - Stern thruster. Bowthruster 2-789BHP. **Bollard Pull: 170mt**. Speed about 8-14kn on 18-37m3/day. Gensets: 2 - 250kW, 2 - 1720kW, 1 - 150kW 440v 60Hz. Quarters: 28 in 13 cabins. AirCon. Galley. NED8167L type. 300mt Karmoy Tow pins & Shark jaws. Reduced Price.

File: SU22988 Supply Boat: 229.7' x 55.1' x 24.6' depth x 10.80' lt draft x 20.67' loaded draft. Built in 2010 by Fujian Mawei Shipbuilding. Vanuatu flag. GRT: 2,369. ABS + A1, **FiFi 1**, OSV, E + AMS + **DP-2** UWILD. SS due Apr 2020. **Dwt: 2,998mt. Deck Cargo: 1,300T on 130' x 45' clear deck**. FO: 1,240m3. FW: 250m3. DW: 640m3. BW: 640m3. Dry Bulk: 190m3. Liq. Mud: 3,760bbl. Crane: 2.2T. Main Engines: 2 x Niigata 6L28HX total 4,930BHP. 2 - Azimuth props. 25,400nm range at 10 knots. Bowthruster 2-818HP. Speed about 11.5-13kn on 16-20m3. Gensets: 3 - 800kW, 1 - 330kW, 1-80kW Cummins, 410vAC, 50Hz. FiFi-1. Quarters: 26 berths. KCM 70M Design. Oil dispersant - 5,660g. FiFi Foam - 5,660g. DP-2. 2-MRU; 2-DGPS, 1 - Laser based. SOLAS approved rescue boat. **Mid East.**

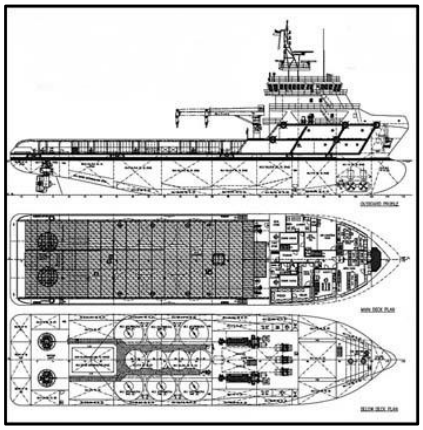
File: SU23146 Supply Boat - AHTS: 231.9' x 52.5' x 22.3' x 19.00' loaded draft. Built in 2010 by Niigata, Japan. Vanuatu flag. GRT: 2,465. ABS + A1 + AMS + **DPS2**, AH / Offshore Support, Towing & **FiFi 1**. SS/DD due May 2020. **Dwt: 2,551mt**. Deck Cargo: 1,000MT on 472m2 clear deck. FO: 1,200m3. FW: 570m3. DW: 645m3. BW: 645m3. Dry Bulk: 226m3. Liq. Mud: 205m3. Crane: 1 - 5T@12m/min. Winch: 1 - 300MT hyd. double drum; 2-10T@15m/min capstan; 2-10T@24m/min tugger. Line Pull: 200MT. Stern Roller. Main Engines: 2 x Wartsila 7L32 total **9,517BHP**. 2 - Skew type CP props. 1 - 575kW Stern thruster; 2 - Spade rudders. Bowthruster 2 - 700kW. **Bollard Pull: 123T**. Speed about 13.3-15.4kn on 27.6MTpd. Pumps: FO, FW, DW, Liqmd, Bulk Cement, Bilge & Ballast. Gensets: 3 - 590kW / main; 1 - 95kW / emerg.; 2 - 1,295kW / shaft. Firefighting: Foam/Detergent: 8m3; Fire pump 2 - 1,200m3/hr ; 2 - double barrel monitors. Quarters: 7 - 1,14 - 2 cabins (35 total). Shark jaws & Tow pins. CO2, Fire detection & Alarm systems. Reduced Price. **Africa West Coast.**

File: SU24134 Supply Boat: 241.5' x 52.6' x 23.0' depth x 8.50' light draft x 19.10' loaded draft. Built in 2010 by Cochin Shipyard Ltd. Vanuatu flag. GRT: 2,177. ABS A1, **FiFi 1**, AMS, ACCU. Laid up. **Dwt: 3,180mt**. Light Disp.: 1,850mt. **170' x 44' clear deck**. FO: 1,060m3. FW: 690m3. DW: 410mt. Dry Bulk: 320m3. Liq. Mud: 1,000m3. Calcium Chloride / Brine: 397m3. Crane: 3T @ 15.8m. Main Engines: 2 x Bergen C2533L6P total 4,732BHP. 2 props. 2 - 15.2mt Stern Thruster. Bowthruster 2-600kW. **Dynamic Positioning.** Speed about 9-14kn on 150-250gph. Gensets: 2 - 1,440kW Shaft / 1 - 250kW / 1 - 88kW. Quarters: 34. Design: UT755LN. **Africa West Coast.**

File: SU24135 Supply Boat: 241.5' x 52.5' x 23.0' x 19.10' loaded draft. Built in 2010 by Labroy / Drydocks Batam. Vanuatu flag. GRT: 2,175. ABS A1, **FiFi 1**, AMS, ACCU, **DPS-2**. Laid up. **Dwt: 3,268mt**. Light Disp.: 1,850mt. **1,600T on 50.5 x 13.5m clear deck**. FO: 961m3. FW: 831m3. DW: 1,348m3. BW: 1,530m3. Dry Bulk: 320m3. Liq. Mud: 993m3. Calcium Chloride / Brine: 397m3. Crane: 3T @ 16m. Main Engines: 2 x MAK 6M25 total 5,346BHP. 2 - 590kW Stern tunnels. Bowthruster 2 - 590kW. Speed about 11-14.5kn on 13-20m3. Pumps: 6 @ 75-200m3/hr. Gensets: 2 - 1,800kVA Shaft; 2 - 310kW / CAT 3406 DITA; 1 - 48kW. FiFi Class 1. Quarters: 22 berths. Galley. UT755LN upgrade to DP2. **Africa West Coast.**



File: SU24678 Supply Boat - Azimuthing: 246.1' x 56.6' x 26.3' depth x 21.65' loaded draft. **Built in 2013** by Xiamen Shipbuilding Ind.; Xiamen FJ. Malaysia flag. GRT: 2,950. ABS + A1, (E) Offshore Support, FiFi 11, OSR-C + AMS + ACCU + **DPS-2**. SS/DD due Jul 2023. **Dwt: 3,300mt**. **Deck Cargo: 1,200MT on 700m2 clear deck**. FO: 750m3. FW: 550m3. DW: 1,500m3. BW: 1,500m3. Dry Bulk: 226m3 in 4 tanks. Liq. Mud: 750m3. Calcium Chloride / Brine: 750m3. Crane: 3MT SWL @ 10m. Winch: 2 - 10MT tugger & capstan. Main Engines: 2 x Niigata total 6,000BHP. 2 - Z-drive FP props. Kort nozzles. Bowthruster 2 - 10MT. Speed about 12-16kn. Pumps: FO: 2 - 150m3/h; FW/DW: 100m3/h; Liquid mud/Brine: 2 - 75m3/h. Gensets: 2 - 1,000kW, 3 - 450kW / CAT, 1 - 80kW / CAT. Firefighting: FiFi pump: 2 - 1,500m3/h + 2 monitors 2 - 1,200m3/h, foam 20m3. 50 berths total. AirCon. Galley. KCM 75m design. For sale *"as is, where is"* basis. **Southeast Asia.**



File: SU24686 Supply Boat - Azimuthing: 246.1' x 56.6' x 26.3' depth x 21.25' loaded draft. **Built in 2014** by Xiamen Shipbuilding; Xiamen, China. Marshall Islands flag. GRT: 2,955. ABS +A1, OSV, **FiFi 1**, OSR-C1, +AMS, ACCU, **+DPS-2**, OilRec, Unrestricted. SS/DD due Mar 2024. **Dwt: 3,277mt.** Light Disp.: 2,466mt. **Deck Cargo: 1,200mt on 700m2 clear deck**. FO: 774.4m3. FW: 546.5m3. DW: 1500.1m3. Dry Bulk: 227.7m3 in 4 tanks. Liq. Mud: 739.4m3. Crane: 1 - 3T SWL @ 10m fixed boom. Winch: 2 - 10T tuggers & 2 - 10T capstans. Main Engines: 2 x Niigata 8L28HX total 6,000BHP. 2 - 2.7m FP Azimuthing props. Bowthruster 2 - 650kW. Speed about 12.1-13kn on 15-18m3/day. Pumps: FO: 2 - 150m3/hr. DW: 1 - 100m3/hr. FW: 1 - 100m3/hr. Mud: 2 - 75m3.hr. Gensets: 3 - 415kW / CAT, 2 - 1,000kW / shaft, 1 - 80kW 415vAC 3Ph 50Hz. FiFi-1. 2 - 1,815m3/h pumps; 2 - 1,200m3/h monitors. Foam: 20m3. 50 berths in 28 cabins. AirCon. Galley. 75m KCM design DP-2 positioning, platform supply vessel. Bulbous bow. Kongsberg positioning system. 1 - 63A 415vAC, 5 - 32A 415vAC & 2 - 32A 220vAC reefer points. 2 - 1,500m3/hr compressors & 2 - 1,800m3/hr air dryers for bulk system. BNWAS fitted. CCTV. 2 - Veejet 12m dispersant nozzles with 12.7m3 tank. Foam: 12.7m3. 1- berth hospital. Sewage treatment for 50. 2 - 10mt/day water makers. 6 - 25 person liferafts. 1 - 6 person rescue boat with pivoting davit. 2 scrambling nets. Lifesaving in accordance with SOLAS and flag. **Africa West Coast.**

File: SU26067 Supply Boat: 260.0' x 56.0' x 21.0' x 6.50' light draft x 18.00' loaded draft. Built in 2002 by North American Fabricators. U.S. flag. GRT: 2,282. ABS +A1, +AMS, **DP-2**; Unrestricted. USCG Sub Ch. L. Special Hull & Machinery and Docking Surveys due Sep 2017. **Dwt: 3,450lt**. **185' x 46.5' clear deck**. FO: 263,521g. FW: 24,014g. BW: 204,851g. Dry Bulk: 10,500ft3 in 5 tanks. Liq. Mud: 10,509bbl. Crane: 1 - 3,100lbs. Winch: 2 - 4T tuggers. Main Engines: 2 x CAT 3606 DITA total 5,400BHP. 2 - Rolls Royce CP props on stainless steel shafts. 1 - 1,200HP drop down bow & 1 - 1,000HP tunnel stern thrusters. Bowthruster 1,000HP. Speed about 14.2kn. Gensets: 2 - 1,500kW Kato / shaft, 2 - 910kW Kato, 1 - 170kW 60Hz AC. Quarters: 29 persons. AirCon. Galley. **DP-2 offshore platform supply vessel**. Controllable pitch conventional propellers. Shaft generators drive forward and aft thrusters. Forward engine room. Kongsberg Simrad SDP-21 positioning system with CyScan, 2 MRUs, VSAT and 2 Wind Trackers. 2 passive anti-roll tanks & bilge keels. CCTV with 2 video cameras. 4 - 25 person & 2 - 10 person inflatable life rafts. 1 - 6 person Norsafe rescue boat. P/S Tailshaft Surveys overdue 10 Oct 2017. Laid up in active class. Panama Tonnage: 1,968N. Offered for outright sale strictly *"as is, where is"* without any warranties or representations except as to ownership. Not officially on the market, but may consider a sale. **U.S. Gulf Coast.**

File: SU26068 Supply Boat - Azimuthing: 260.0' x 56.0' x 18.9' x 6.60' light draft x 15.20' loaded draft. Built in 1996 by North American Shipbuilding. U.S. flag. ABS +A1, +AMS, (E); USCG Sub Ch. L. **Dwt: 2,964lt**. **185.5' x 46.5' clear deck**. FO: 204,034g. FW: 36,678g. BW: 384,961g. Dry Bulk: 9,625ft3. Liq. Mud: 8,132bbl. Crane: 3,100lbs. Winch: 2 - 10T tuggers. Main Engines: 2 x CAT 3516 total 3,420BHP. 2 - Ulstein props. 1 - 1,200HP drop down thruster. Bowthruster 1,000HP. Speed about 12kn. Gensets: 3 - 300kW, 1 - 105kW. Quarters: 31 persons. AirCon. Galley. **DP-2 OSV** stretched from original 220' LOA to 260' in 2003. Aft engine room. Z-drive main propulsion with FP props (removable w/o drydocking). Two passive anti-roll tanks and bilge keels. Marine Technologies DP-2 system. VSAT, 3 DGPSs, 3 MRUs, Fanbeam, 3 Wind birds. Four 20-person inflatable life rafts. Further technical details, small scale g.a. / tank plan & 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.**

Supply Vessels Worldwide

According to ***IHS Fairplay Sea-Web***, as of March 11, 2021, there were 7,224 *"sea-going"* supply vessels over 100GRT worldwide. This is down 0.33% or 24 vessels since March 2020, reflecting the continued scrapping of older OSVs that had been laid up for the past few years. Total horsepower of this fleet is 40,892,891BHP, down 259,782BHP or 0.63% 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 799 supply vessels, or 11.06% of the world market, totaling 4,006,011HP (9.80% of global HP) with an 18.9 year average age, about the same as the worldwide fleet. Since March 2020, the U.S. fleet declined by 2.00%, or 21 OSVs, while horsepower decreased 81,600BHP or 2.56%. Compared to five years ago, February 2016, the worldwide fleet is down 4.10% or 309 vessels while horsepower is down 2.62% or 1,098,180BHP. Average horsepower increased from 5,574BHP to 5,661BHP over the past five years, reflecting the trend of higher horsepower vessels replacing older units. The U.S. fleet is down 166 vessels, or 17.20%, total horsepower decreased by 14.70% or 690,445BHP and average horsepower increased from 4,867BHP to 5,014BHP.

Top 25 *"Sea-Going"* Supply Vessel Fleets By Units As Of March 2021 According To IHS Fairplay Sea-Web

Flag	Total HP	%	# OSVs	%	Avg BHP	AvgAge
Worldwide	40,892,891	100.00%	7,224	100.00%	5,661	2003
USA	4,006,011	9.80%	799	11.06%	5,014	2002
Unknown	1,943,107	4.75%	533	7.38%	3,646	1985
Nigeria	2,019,831	4.94%	468	6.48%	4,316	1998
Panama	2,182,647	5.34%	458	6.34%	4,766	1998
Malaysia	2,252,991	5.51%	397	5.50%	5,675	2011
Mexico	1,566,989	3.83%	337	4.67%	4,650	1999
Singapore	2,236,899	5.47%	299	4.14%	7,481	2015
China, People's Republic Of	2,055,843	5.03%	281	3.89%	7,316	2009
Brazil	2,271,806	5.56%	277	3.83%	8,201	2008
Indonesia	1,123,566	2.75%	263	3.64%	4,272	2002
India	1,052,177	2.57%	186	2.57%	5,657	2003
St Vincent & The Grenadines	938,282	2.29%	179	2.48%	5,242	2010
Norway	1,777,914	4.35%	146	2.02%	12,177	2009
United Arab Emirates	554,045	1.35%	141	1.95%	3,929	2001
United Kingdom	629,245	1.54%	138	1.91%	4,560	2010
Vanuatu	978,324	2.39%	135	1.87%	7,247	2008
Marshall Islands	853,557	2.09%	123	1.70%	6,939	2013
Denmark (Dis)	724,724	1.77%	93	1.29%	7,793	2009
Iran	330,292	0.81%	92	1.27%	3,590	1990
Russia	979,307	2.39%	91	1.26%	10,762	2002
Norway (Nis)	957,295	2.34%	85	1.18%	11,262	2009
Vietnam	521,994	1.28%	84	1.16%	6,214	2004
Italy	494,831	1.21%	80	1.11%	6,185	2001
Cyprus	619,274	1.51%	77	1.07%	8,043	2007

New Construction, Shipyard & Other Vessel News

According to the **U.S. Coast Guard Merchant Vessels of the U.S.** database updated March 8, 2021, so far in 2021, two offshore service vessels have been built or will be completed, the *"Seacor Tarahumara"* for Seacor Marine and the *"Millie"* under construction at Bollinger shipyard for an unnamed owner. In 2020 four U.S. flag OSVs were built; two in 2019 and six in 2018.

Dreifa Energy sold its supply boat *"Blue Betria"* (ex – *"North Truck"*, *"Sound Truck"*) to **Seatec** of Belgium summer 2020. The 264.7' loa x 59.0' beam x 23.2' depth, 1983 built supply boat was renamed as the *"N35"*. The *"N35"* previously worked out of Great Yarmouth for Rhenus Offshore Logistics performing regular supply duties at Galloper Wind Farm during commission phase of the offshore sub-station. After the vessel was purchased by Dreifa Energy, it was converted to a floating regasification unit for LNG. Twin Nohab SF112VS-F main engines totaling 6,120BHP powered the vessel; propulsion was provided by two 800BHP stern thrusters and an 800BHP bow thruster. 2,400T of deck cargo fits on the 58m x 15.4m clear deck. The vessel was classed DNV + A1, SF, EO and is now registered under Panama flag.

Tidewater has been busy shedding excess capacity through selling to non-competing parties or by selling for scrap. Follows is a selection of sold and scrapped supply vessels reported the end of 2020. To start off the sales, the *"Princess Vanessa"* (ex- *Deenna Tide*), a 175' 2005-built crewboat was sold to **Brown Omas International** in Nigeria; the 206' 5,430BHP 2009-built AHTS *"Black Panther"* (ex- *Ang Tide*) [pictured left] went to Black Panther Shipping Ltd, Mid East; sister 2011-built 229' 8,290BHP AHTS *"Boyd Tide"* and *"Archon Tide"*, renamed *"Hai Duong 28"* and *"Hai Duong 26"*, respectively, are now owned by **Hai Duong Co Ltd**; **Shanghai Sino Shipping Co Ltd** acquired 2008- and 2009-built 249' 10,760BHP AHTS sisters *"Sea Comanche"*, *"Hai Gong 102"* (ex- *Sea Choctaw*) and *"Sea Cherokee"* [pictured right]; while the three remaining sisters *"Sea Cheyenne"*, *"Sea Kiowa"* and *"Sea Apache"* were sold to undisclosed parties. Scrapped units included *"DeRoche Tide"*, *"Instone Tide"*, *"Dalen Tide"*, *"J Hugh Roff Jr"*, *"Thompson Tide"*, *"Melton Tide"*, *"Halat Tide"*, *"Kosarca Tide"*, *"William C Hightower"* and *"Burch Williams"*.

Swire has also been selling off excess tonnage. To **Allianz Marine Services** was sold close units 2003-built, 249' 10,800BHP AHTS units *"Pacific Wrangler"* [pictured left] and *"Pacific Warlock"*, as well as two accommodation barges *"Pacific Installer"* and *"Pacific Intrepid"*. The *"Pacific Vigour"*, a 2010-built 8,810BHP AHTS, was sold to **Tang Cang Offshore** in Vietnam; and finally, Swire sold its 2010-built 4,800BHP *"Adsun Genesis"* (ex- *Pacific Papillion*) to **Adsun Offshore Diving** in India.

VOS Singapore secures its first-ever charter in Cambodia. Singapore-managed AHTS vessel *"VOS Atlas"* has commenced work for new **Cambodian charterers**, following her recent redelivery from a previous charter in Thailand. As well as being the first time VOS has worked in Cambodia, the offshore oilfield involved is the first to be developed there in a long time. While anticipated production levels are modest compared to Thailand or Malaysia, these are the first steps in a decade to develop the Cambodian Oil & Gas sector. The vessel will support the charterer's drilling campaign that will be utilizing the PVD3 Jack-Up Rig at five locations and is expected to stay in the region until the end of January 2021.

VOS recently fixed another charter with **ENI** on a long-term drilling project off Mozambique, with platform-supply vessel *"VOS Princess"* to join sister vessel *"VOS Principle"* in support of the drillship *"SAIPEM 12000"*. ENI's campaign will resume in the second half of December, after a suspension due to the COVID-19 pandemic. The project is scheduled to last around seven months and VOS is confident that both vessels will perform to the full satisfaction of its customer. *"VOS Princess"* and *"VOS Principle"* both completed the necessary special surveys and are now proceeding to African waters, where they will commence work in the coming weeks. *"VOS Princess"*, under management of VOS Singapore, had spent the earlier part of 2020 on an Indian charter, performing supply and accommodation duties. Her docking and special survey were conducted in early November at the Keppel Yard in Singapore. *"VOS Principle"*, managed by VOS Genoa, had previously worked for ENI in the region during 2019 and 2020. Her docking and special survey were carried out in Italy and Greece, before departure to Mozambique.

November 16, 2020 it was announced that **PIRIOU** was one of the three winners of the Call for notification of interest of the offshore wind Innovation Challenge – managed by **WPD** and the Brittany maritime cluster - **Pôle Mer Bretagne Atlantique** - thanks to its Crew Transfer Vessel (CTV) with hydrogen hybrid propulsion. Drawing on its experience in crew transfer to oil fields, in the delivery of over a hundred 18m to 55m crew boats and the building of about ten 27m and 22m CTVs for wind farms, Piriou has broadened its range with a H2 low emission CTV. This project is part of the plan aiming at reducing greenhouse gas emissions required by IMO and PIRIOU's shipowner customers. Main characteristics 27.0m loa x 9.7m breadth; max. speed: 25kn; Cargo: 5mt; Main engines power: 2 x 1,000kW; Fuel cells power: 2 - 140kW; Crew: 3; Personnel: 24; Hydrogen stored in 20' container; Regulations: Bureau Veritas / French flag.

PIRIOU delivered a 55m FPSV to **Jana Marine Services,** a Saudi provider of best-in-class integrated Marine Services to Offshore Oil & Gas Industry on 25th January 2021. Built by PIRIOU VIETNAM with a sea proven PIRIOU design, a dozen of vessels of this model were already delivered to various operators in the offshore oil industry. Several modifications were brought to this vessel in order to answer the shipowner specifications - especially increased speed- which was achieved by implementing a new propulsion system, making this vessel performance truly unique. The *"Jana 21"* shall be exploited in the Arabian Gulf waters. This order from Jana Marine Services follows the delivery of two 41m FPSVs – *"Jana 17"* and *"Jana 18"*- in 2017. The FPSV 55w is a very versatile aluminum 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; offers great autonomy (139m3 fuel oil) and large cargo deck with 226mt capacity. Her waterjet propulsion grants her enhanced maneuverability and improved safety thanks to the class 2 dynamic positioning system she is equipped with. Main characteristics: Length: 55.1m; Breadth: 10.0m; Depth at main deck: 4.4m; Max. draught: 2.28m; Crew: 20 persons. Max. speed: 34kn; Hull / superstructure: aluminum; Propulsion: 4 x 2,000kW - 4 waterjets; Passenger capacity: 60 persons; Deck load: 226mt/250m2.

On 3rd December 2020 in Hamburg, **Damen Shipyards Group** signed a contract with **Opus Marine** for the delivery of a Fast Crew Supplier (FCS) 2710, to be named *"Allegro"*. The company will operate the vessel in support of its charterers, serving the offshore wind industry in the German section of the North Sea. Damen will deliver the vessel to Opus Marine in March 2021. At the time of the contract signing, the FCS 2710 was already being constructed at Damen's yard. Opus Marine operates a fleet of crew transfer vessels, amongst which is a Damen FCS 2610 named *"Verdi"*. This predecessor to the FCS 2710 was a game changer in offshore wind and went on to become an industry benchmark, of which around 50 were built. The FCS 2710 draws on the same Twin Axe bow in order to provide safe, comfortable transportation even in rough seas. A key feature is the vessel's 1 meter increased height above the water. This allows the FCS 2710 to operate in water over 2 meters wave height, significantly increasing uptime. The FCS 2710 also offers additional deck space, tank capacity and accommodation. Main characteristics include: 26.8m length; max. speed 25kn; 90m2 deck area; and can carry 24 persons.

Damen Shipyards Group has recently signed a contract with **HST Marine** for the delivery of a Multi Cat 2309. The company, which was the launching customer for Damen's Fast Crew Supplier (FCS) 2710, is the first to order the brand-new, midrange Multi Cat design bringing new capabilities to the market. HST will use the vessel to extend their business operations beyond crew transfer and into workboat activities. The Multi Cat 2309 will perform a wide range of tasks for HST, globally. These will include coastal towing, buoy maintenance, the support of floating wind projects, surveying operations and marine equipment tests. HST has tailored the standard Multi Cat 2309 design to its own requirements. This has included the use of Volvo Penta engines for added efficiency and emissions reduction, as well as easy future conversion for IMO Tier III compliance. Additionally, the company has upgraded the vessel's bow thruster capabilities to optimize maneuverability. Other adjustments include enhanced crew comforts such as en-suite cabins with satellite television and high-speed internet connectivity with fleet system and VSAT. The company has also requested a 5mt pull winch with 40m line and a heavy-duty crane with a lifting capacity of 25.1mt at 5.79m outreach and 8.1mt at 14.09m outreach. On the aft deck, HST incorporated a tugger winch with 12mt pull, capable of fitting 100m of steel wire. The Multi Cat 2309, following a now established HST tradition, will be named *"HST Hazel"*, for the daughter of operations director Chris Monan. The vessel is currently under construction and is scheduled for delivery at the end of 2021.

On 18th November 2020, **Damen** Shipyards Group delivered a Fast Crew Supplier 1204 to **Total Offshore B.V**. The crew transfer vessel is the first in the company's fleet. They will use the FCS 1204, named *"Swift"*, to transport offshore personnel to wind farms in the North Sea. Damen and Total Offshore signed the contract on 7th October. The FCS 1204 was ready for delivery just over a month later, after some final preparations at Damen Shipyards Hardinxveld. The FCS 1204 is a versatile design that can be configured for diverse operations. As a crew transfer vessel, it can transport up to 12 industrial personnel. The vessel is lightweight, strong and durable. Onboard safety and comfort come courtesy of the FCS 1204 design's proven semi Sea Axe Bow that enables the vessel to cut through waves and from its outstanding wheelhouse visibility and open deck area. Main characteristics include: approx. 12m length and speed up to 25-27.5kn.

On 21th January, **Damen Shipyards Group's** Fast Crew Supplier (FCS) 7011 was launched into the water at Damen Shipyards Antalya, Turkey. The vessel, hailed as a quantum leap forward in marine access solutions, is the result of close market consultation. To meet the needs of an offshore industry faced with consistently low oil prices, Damen has developed the FCS 7011 as a cost-effective crew transportation alternative boasting robust safety characteristics. The construction of the FCS 7011 has continued throughout the coronavirus pandemic, with Damen implementing robust measures to ensure the safety and well-being of all involved with the project. Due to the ongoing nature of the pandemic, the launch was a very low-scale event instead of the large celebration that would usually be held for such a momentous occasion. The vessel is the largest ever to have been launched in Antalya Free Zone. On top of that the launching was a very specific operation handled by two cranes which were transported by 50 trucks to settle on site since the current launching facility is under reconstruction. Despite this, the launching remains a very important milestone in the development of the vessel and a significant step towards its completion. Following the conclusion of outfitting activities now taking place, the FCS 7011 will undergo sea trials off Antalya to test and demonstrate her capabilities. Following this, she will sail to the Netherlands, where Ampelmann will install their gangway system, ready for fully-integrated proof of concept trials in the North Sea. To cut the costs of crew transfer, the FCS 7011 offers the opportunity to transport up to 122 personnel in a single trip. This raises the prospect of a move away from dayrate structures towards a pay per journey model and, potentially, vessel sharing, thereby increasing the efficiency of offshore operations. The design of the FCS 7011 pays particular attention to on board comfort – in both transit and transfer. During transit, the vessel's Sea Axe bow plays an important role, reducing slamming to a minimum. Meanwhile, the accommodation is located just aft of midships – where pitching motions are experienced minimally. Damen has incorporated interceptors to the vessel's aft to reduce both pitch and roll motions during sailing. Inside, passengers have luxurious reclining seating with excellent visibility that helps connect them to the sea, enabling them to adjust and reducing the potential for seasickness. To ensure that the theme of comfort continues during people transfer, Damen has integrated numerous motion compensating technologies to achieve the optimal result. This involves the Kongsberg DP system, the tailor-made Ampelmann gangway, VEEM gyrostabilizer, MTU main engines, Hamilton waterjets, Danfoss shaft generators and Veth bow thrusters. Typically, each of these components would be applied individually. Damen's approach has been to focus on enhancing the interaction between each one, creating a tightly integrated advanced control system that allows each part to excel in its specific task, resulting in a system greater than the sum of its parts. In line with Damen's aim of becoming the most digitalized shipbuilder, the FCS 7011 will also feature Damen Triton – a connected vessel platform. With sensors located around the vessel, the platform will collect information that will benefit operators, enabling remote monitoring, preventive maintenance and efficient sailing, resulting in lower fuel consumption and emissions.

Damen Shipyards Group has delivered two Fast Crew Suppliers (FCS) 2710 to **Hung Hua Construction Co., Ltd**. in Taiwan. The vessels, named *"Falcon No. 5"* and *"Falcon No. 6"*, join two other Damen FCS 2710 vessels and an FCS 2610 in the company's fleet. Like the previous vessels, *"Falcon No. 5"* and *"Falcon No. 6"*, will be operated by **Dong Fang Offshore** (DFO), a wholly owned subsidiary of Hung Hua Construction. The vessels serve the local offshore wind industry currently being developed in Taiwan. Damen has taken steps to ensure their arrival in Taiwan in time for the start of the offshore work season. This has included transporting the *"Falcon No. 5"* and *"Falcon No. 6"* on a heavy lift vessel. Following their arrival, the vessels are undergoing final preparations ready to commence work in March. Main characteristics include: 26.8m length; max. speed 25kn; 90m2 deck area; and can carry 24 industrial personnel.

Damen Shipyards Group recently completed a conversion project for Norwegian company **Eidsvaag**. Following a tender procedure, Damen Shiprepair Amsterdam (DSAm) converted a former platform supply vessel (PSV) into a fish feed carrier, named *"Eidsvaag Opal"*, in a project involving a series of major works. Amongst other things, Damen was required to extend the vessel by 5 meters. This involved the yard cutting the hull in two and inserting in new steel sections. Damen was also required to widen the beam of the vessel – using a series of side boxes – to give additional stability and cargo capacity. Additionally, the yard integrated 35 new silos and a big bag hold, enabling *"Eidsvaag Opal"* to transport up to 2,800mt of fish feed. Damen also outfitted the vessel with five new cranes and a discharge system of conveyors, buckets, elevators and a discharge arm. The project also required considerable electrical work, carried out by FMJ Marine Automation. The supplier removed some 480 cables – approximately 15km – from the old cargo systems alone. In total, the company pulled 51km of cable and connected 1,237 cables on the project. DSAm secured the tender to carry out the conversion of *"Eidsvaag Opal"* due, amongst other things to its close proximity to Niron Staal – Damen's specialist steel fabricator. Another factor in the award of tender was Damen's previous conversion experience for the aquaculture sector and the fact that the company knew the vessel – having built the PSV back in 2013. The project required considerable steel work, totaling 875 tonnes. In addition to the steel work required, the *"Eidsvaag Opal"* conversion was given an additional layer of complexity with the arrival of the coronavirus epidemic. This required the yard to cease work on the project for one week, in order to implement robust safety measure. Thanks to this, the project was able to continue with minimum danger to health. Despite the need to socially distance during work on the project, work continued at a good pace – taking in total 346 days. In week 43, the *"Eidsvaag Opal"* underwent her first loading in order to test the new system. The test involved the vessel carrying 180mt of feed in the silo and 55mt in big bags. Loading went well, requiring only small adjustments to the loading equipment in the big bag room. The feed was unloaded at a fish farm close to Tromsø, at which point the capacity and quality was approved by the product owner. In week 44, a bigger load was transported for the second test – some 700mt. The vessel will operate in the Fjordfrende collaboration. This collaboration will be operated by Eidsvaag for Skretting and Cargill. Ordinarily, Skretting and Cargill are competitors in the fish feed market, but are collaborating in outbound logistics. The partnership is based on a number of horizontal logistics projects receiving funding from the EU Commission, aiming at increasing sustainability and efficiency in the aquaculture industry. As a result of Fjordfrende, the CO2 emissions of both companies will be reduced by one fifth, some 10-20 million kg CO2 per year.

Norwegian shipowner **Havila Shipping** has terminated the charter with **DeepOcean** for *"Havila Phoenix"* subsea vessel due to the breach of contractual obligations. The subsea vessel *"Havila Phoenix"* has since 2013 served DeepOcean, under a charter party with firm period until May 2023 with further options. On the 18 November 2020, Havila Shipping received a letter from DeepOcean containing information regarding their intension to seek protection under British law for wind up of the UK based activities, including the company that has chartered *"Havila Phoenix"*. After having finalized the project *"Havila Phoenix"* was engaged in at the time of receiving the DeepOcean letter, the shipowner received no further instructions regarding the future use of the vessel. DeepOcean has, as a result of their activities, ended up in breach of contractual obligations, including payment default, according to Havila Shipping. As a consequence, Havila Shipping has on December 11, 2020, terminated the charter party. Further, Havila Shipping has requested payment from DeepOcean Group in the Netherlands under the Parent Company Guarantee issued to fulfil the chartering company's contractual obligations. As a consequence of the termination Havila Shipping said it would immediately offer the vessel to the market. Subsequently, Havila Shipping has entered into a charter contract with **Nexans Norway** for the subsea vessel *"Havila Phoenix"*. The contract is for a firm period of 90 days with optional periods of 90 days. According to Havila, the contract should commence during April 2021. The 127.4m long subsea vessel, with accommodation for 140 persons, launched from Havyard Leirvik yard in 2009.

BOA has been awarded a contract from **JUMBO Offshore**. Jumbo will charter the *"Boa Deep C"* for a FPSO mooring preinstallation in India starting early 2021. The *"Boa Deep C"* will depart Norway in December 2020 for mobilization to Singapore where project equipment will be loaded before onwards mobilization to India. The total utilization including mob/demob will be about 4 months.

Class-leading offshore energy support vessel (OESV) operator **Seacat Services** (Seacat) has announced that newly launched **Chartwell 24** catamaran *"Seacat Rainbow"* has gone straight on to a long-term charter with **Beatrice Offshore Windfarm Ltd** (BOWL). *"Seacat Rainbow"* will support Operations & Maintenance activity for the service team working at BOWL, joining her sister vessel *"Seacat Weatherly"*, which is currently on charter with the Original Equipment Manufacturer (OEM) **Siemens Gamesa Renewable Energy**. *"Seacat Rainbow"* and *"Seacat Weatherly"* are the first Chartwell 24 catamarans to enter operational service and are the product of long-term supply chain collaboration seeking to refine the formula for offshore wind vessel support. The contract for *"Seacat Rainbow"* is the latest example of success borne from Seacat's commitment to develop its fleet based on the rapidly evolving needs of the market. As offshore wind projects move further out to sea, more testing conditions have led to site operators, OEMs and contractors favoring vessels which can provide greater safety and passenger comfort. With its advanced engine and hull design, *"Seacat Rainbow"* was an ideal choice for BOWL's needs, offering step free access, enhanced safety features and greater stability - without compromising on technical availability or fuel efficiency. The greater reliability provided by these attributes is of particular value at project Beatrice - which is located 13km off the Caithness coast in the deep waters Northeast of Scotland - enabling *"Seacat Rainbow"* to capitalize on available weather windows amid high winds and large swells. During a period of challenging working conditions for the industry, *"Seacat Rainbow's"* size and enlarged foredeck also provides the space needed to allow for greater numbers of passengers and crew to socially distance in-line with COVID guidance, enabling operational efficiency to be upheld whilst maintaining rigorous health and safety standards. The versatility of Seacat's fleet has helped the operator to meet close to maximum occupancy rates during 2020, and the addition of *"Seacat Rainbow"* and other upcoming newbuilds will help ensure that this success is repeated in 2021.

Seacat Services, has ordered two further Chartwell 24 vessels to complement its growing fleet. These latest vessels, designed by pioneering naval architect, **Chartwell Marine**, will be the first equipped with a new foil optimization and stability system (FOSS) designed by BAR Technologies. This system will enhance vessel stability, improving comfort for offshore wind technicians, and create substantial operational efficiency gains. This deal closely follows Seacat's double order for the new BARTech 30 vessel in September, with the build contract for all four boats awarded to **Diverse Marine**. Delivery of the vessels is scheduled for the spring of 2022 and 2023. Changing operational profiles for offshore wind projects as they move further from shore, combined with growing industry awareness of the fundamental metrics that govern safe, fuel-efficient vessel operation, are driving evolution in vessel design. This evolution has been seen both in new designs such as the multi-hull BARTech 30, but also in incremental refinements to reliable platforms such as the Chartwell 24 catamaran to target specific project scopes. For Seacat Services, the pair of FOSS equipped vessels – to be named *"Seacat Sceptre"* and *"Seacat Sovereign"* – will bring increased versatility to the fleet, particularly for testing deep water charters. The addition of the FOSS to the Chartwell 24, with its high payload and large deck space, will help dampen pitch and roll, further enhancing its seakeeping capabilities and maneuverability. This will ensure that technicians can be accommodated safely and comfortably for optimal job performance on arrival. Optimizing the vessel in this way also contributes to reduced fuel burn and emissions, with efficiency savings of up to 15%, representing a valid alternative to hybrid designs. Ian Baylis, Managing Director at Seacat Services said: *"The Chartwell 24 platform has already proven itself a versatile solution as we invest in our fleet to meet the demands of our broadening project portfolio. With the FOSS addition, Chartwell and BAR Technologies have helped us to take another step forward, while retaining the familiar vessel qualities that contribute to our proven formula."* Andy Page, Naval Architect and Managing Director at Chartwell Marine, said: *"Vessel design must take the needs of the end user into consideration. With operators now working in a wider variety of sea conditions, the Chartwell 24 range provides the versatility required to best serve the operator, whether that's through hybrid propulsion variations or, in this case, the inclusion of FOSS technology."* John Cooper, CEO at BAR Technologies said: *"The offshore wind sector thrives off innovation, and the entrance of FOSS into the CTV industry will continue to reduce costs in the maritime supply chain. Foil technology has been used for decades to reduce drag in high performance yacht racing, and now, we are proudly bringing the technology to the commercial sphere. A FOSS system resembles a dynamic spoiler that sits below the waterline, increasing efficiency, enabling an active roll and trim response to counter the sea state and provide class-leading stability – without compromising on speed."*

Wagenborg Offshore has taken its third Walk-to-Work vessel (W2W) into service as *"Keizersborg"*. *"Keizersborg"* is used as a standby and support vessel for inspection and maintenance of unmanned platforms in both Dutch and British waters in the Southern North Sea. After the positive experiences with the W2W vessel *"Kasteelborg"*, Wagenborg has once again opted to convert a standard Platform Supply Vessel into this specialist offshore vessel. The DP2 vessel was designed by Wärtsilä and built by Wuhu Shipyard in China. *"Keizersborg"* was converted in 16 weeks by the Royal Niestern Sander shipyard and provided with an extra accommodation module and motion compensated gangway. Oil and gas companies face major challenges to carry out their work as safely and cost-efficiently as possible and to increase the efficiency of maintenance. Offshore platforms are smaller and normally unmanned without a helicopter deck, resulting in a need for W2W ships. With W2W ships, offshore activities can be supported safer, more efficiently, more effectively and more productively, as the W2W ships *"Kroonborg"* and *"Kasteelborg"* have proven. *"Keizersborg"* is used in a similar way and is ERRV certified. As an Emergency Response and Rescue Vessel (EERV), *"Keizersborg"* can be deployed in emergency situations at platforms for rescue work, standby activities, emergency towing or patrol tasks. The ship is equipped with extra facilities on board, such as an infirmary, reception rooms, a decontamination room, a recovery room and extra sanitary facilities. *"Keizersborg"* is also equipped with a daughter craft and a fast rescue boat, so that rescue activities can also be carried out in bad weather.

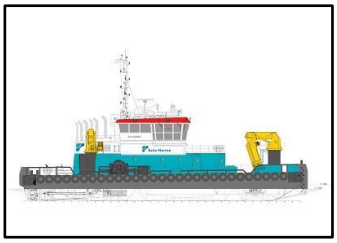
In December 2020, **Rem Offshore AS** signed a contract with **Green Yard Kleven** in Ulsteinvik for the building of the Construction Service Vessel (CSV), *"Rem Energy"*, for performing maintenance on various offshore wind farms in Germany. SMST will contribute to this newbuild CSV by delivering its safe and efficient walkway and lifting solutions, including cargo handling options. With this delivery SMST meets the strong focus of the vessel's design on safe walk-to-work operations and secures an optimal workflow. Recently, also the contract between Green Yard Kleven and SMST was signed. SMST will deliver a modular system package consisting of an Access & Cargo Tower with elevator and motion compensated gangway and a 3D motion compensated crane. The SMST mission equipment helps to safely transfer Rem's maintenance personnel and cargo to the offshore wind turbines. The vessel, designed by Havyard Design & Solutions AS, will serve a five year contract for **Siemens Gamesa Renewable Energy** in the Global Tech 1 offshore wind farm. To increase the operational flexibility of the vessel, SMST's motion compensated gangway can operate on both starboard and portside. The landing height systems of the Access & Cargo Tower provides access to platforms up to 12 meter above sea level. *"With this maximum flexibility can be achieved in the current project, but also in future offshore wind farms of Siemens Gamesa in the North Sea and Baltic Sea"*, says Jelle Dijk, Sales Manager at SMST. SMST is excited to contribute to the project in the Global Tech 1 offshore wind farm, in two perspectives. *"Our newest type of rental gangway, the so-called Telescopic Access Bridge L-Series, is successfully operating on board the Rem Inspector since November 2020"*, explains Jelle Dijk, *"This vessel will perform the role as a frontrunner to the newbuild, executing its windfarm maintenance operations. We are very pleased with our close cooperation with Rem Offshore AS and will proudly support them in current and future projects."*

Construction of the first Platform Supply Vessel in a series of two such ships ordered in the **Remontowa Shipbuilding** yard by **Borealis Maritime** has been completed. The *"Coey Viking"* PSV will be operated under the technical management of Shipowner **Viking Supply Ships AB**. On 18 January 2021, the PSV was handed over to the Shipowner and after mobilization will soon begin its regular service in the Norwegian sector of the North Sea. The *"Coey Viking"* is designed to operate in the offshore oil & gas industry and meets the highest environmental standards. She is powered by LNG or MGO in the gas-electric propulsion system. In addition, the ship has been equipped with a battery pack, which ranks her very high among the most modern vessels with electric hybrid propulsion. The battery pack allows her to significantly reduce fuel consumption and emissions of harmful substances into the atmosphere, and to match the noise standards restrictions when in port. The *"Coey Viking"* is equipped with a DP system with demanding weather parameters, which ensures that the vessel's position is maintained in winds in excess of 35 knots and wave heights of up to 4m. The vessel is also fitted with a firefighting system classified as FiFi -2 as well as an oil spill fighting system certified to NOFO regulations. The vessel is built to the upgraded Wärtsilä VS 4411 DF design, under the surveillance of the classification society DNV-GL.

CWind, a leading provider of project services, CTVs and GWO accredited training courses to the offshore wind industry, and part of the Global Marine Group, delivers the world's first hybrid powered Surface Effect Ship (SES), the *"CWind Pioneer"*. Named the *"CWind Pioneer"* to demonstrate its position at the forefront of crew transfer vessel innovation, the vessel was developed in response to an industry-wide push to develop and deploy innovative technologies that reduce CO2 emissions, while cost-effectively servicing windfarms located further offshore. The *"CWind Pioneer"* achieves this through a hybrid diesel and battery electric power system which enables the vessel to operate purely on battery power while in harbor or at standby in the windfarm, resulting in a decrease in fuel burn and CO2. With surface effect hull form and heave compensation technology, the *"CWind Pioneer"* can operate at speeds exceeding 43.5kn, and can transit and transfer safely in sea states in excess of 1.8m Hs, while minimizing motion and acceleration through its air cushion motion control system, resulting in a smoother, more comfortable CTV experience for technicians and crew. The overall design and build, with 24 passenger capacity, pays particular attention to technician and crew health, safety and comfort, delivering the workforce in the best possible work-ready condition, resulting in increased operation days offshore for our client's O&M and construction activities. At a speed of 43.5kn, the *"CWind Pioneer"* is over 20% more fuel efficient than conventional CTVs running at 24kn on a mile for mile basis. For a typical windfarm situated 30nmi from port, this translates to a reduction of over 110mt of CO2 per vessel, per year, by using the hybrid SES. This figure excludes the savings of the hybrid system, which will allow the vessel to be zero emission ship infield while technicians are carrying out their work on the turbines. Specific figures will be shared once these savings are proven, but initial desk top studies suggest a 30%-50% saving over conventional vessels. The high transit speed of the vessel also means windfarms previously serviceable only by an expensive SOV, can now be reached by the SES CTV within 60 minutes, giving wind farm owners and operators more low cost, low carbon options when determining their transfer strategy. The *"CWind Pioneer"* will be used at the Borssele 1 and 2 offshore wind farms through a long-term charter contract agreement with **Ørsted**. Using the *"CWind Pioneer"* enables Ørsted to not only deliver and service their windfarms efficiently through reduced transit times, but also supports their ambition of a world that runs entirely on green energy. The Hybrid SES crew transfer vessel was developed in partnership with ESNA, a ship design company based in Kristiansand, Norway. ESNA specializes in low emissions technologies and surface effect ship development, to deliver commercially competitive vessels with significant carbon reductions by design. The Hybrid SES propulsion engine delivers sprint speed and extreme bollard push, from its 1,600kW installed diesel engines, which can be battery boosted up to 1,800kW. The vessel was built by Wight Shipyard Company, a leading UK aluminum and high-speed craft vessel builder.

CWind, a leading provider of project services and Crew Transfer Vessels (CTVs) to the offshore wind industry, and part of the Global Marine Group (GMG), has completed the sale of their CTV, *"Endeavour"*, to **Wood Marine**, a port services operator based in Suffolk. The sale of *"Endeavour"*, an 18.5m catamaran with a maximum speed of 27kn, is part of CWind's strategic plan to remodel its CTV fleet and enables CWind to pursue new vessels, including the world's first Hybrid SES CTV, which is currently under construction and will join the CWind fleet in February 2021. Joshua Brennan, Operations Director at CWind said: *"We continuously review the composition of our fleet of over 20 CTVs, to actively divest tonnage and upgrade our fleet to suit market requirements. The sale of 'Endeavour' means we can focus on introducing new vessels to our fleet as part of our commitment to lower emissions and provide comfortable, cost-effective CTVs for our customers." "Endeavour"* will join Wood Marine's two other multipurpose workboats, providing port services including crew and stores transfers, hydrographic surveying, ATV support and dive support. Andrew Wood, Managing Director at Wood Marine said: *"We're pleased to welcome 'Endeavour' to our fleet, providing us with a cost-effective crew and stores transfer solution with greater deck capacity for stores and surveying activities, with a large cabin for crew transit. With the addition of the 'Endeavour', we can service multiple vessels simultaneously to support all of our diverse customers' needs."* CWind, which recently celebrated its 10th anniversary, successfully completed more than 43,000 crew transfers in 2020.

The *"WillChallenge"* is a **Neptune Marine** built Eurocarrier 2209. The vessel is managed by **Williams Shipping**. The vessel is 22m long, 9m wide and the draft is approximately 2m. The vessel has been designed to perform a wide variety of tasks. The *"WillChallenge"* could be used for a wide range of marine operations, such as supplying fuel and water, transport of equipment on deck or in ISO containers, survey and research jobs, general towing jobs, etc. The complete vessel, including the hull, has been built in the Netherlands under Neptune Marine own supervision. Both the assembly of the hull and outfitting has been done at the yard in Aalst. The *"WillChallenge"* has two Caterpillar C18 main engines, which have 447kW at 1,800RPM each. The engines drive two 1,350mm propellers through Twin Disc gearboxes. During the bollard pull the vessel reached a 14.8mt bollard pull and a speed of 11 knots. For electric power the vessel is equipped with two Caterpillar C4.4 generator sets. Hydraulic power onboard is provided by two 55kW electric motors, driven by both generators. A Heila 140-4S deck crane is fitted on PS at the bow, also a 50mt split drum anchor handling and towing winch and a 10mt tugger winch are fitted. In the bow a wide bow roller is fitted in combination with hydraulically operated wire-guide pins. The inside space has been divided in the most optimal way possible. There are 3 properly sized cabins and a bathroom and shower below deck. There is accommodation for 6 crew members onboard. At main deck level the messroom is located. The wheelhouse provides good space for the crew, but also space for survey equipment. The wheelhouse provides an excellent view around the complete vessel. The *"WillChallenge"* is classed Bureau Veritas, Special service / multipurpose ship, unrestricted navigation.



Acta Marine is pleased to announce that in the summer of 2021, the newest addition to its fleet will be delivered. The vessel, to be named *"Coastal Crown"* will be the most sustainable workboat in the market. The 36-meter-long vessel will be an ultra-shallow draft Multicat-type, equipped with Tier III engines to lower NOx emissions with 73%. She will also be equipped with a 300kWh battery-hybrid pack for both propulsion and the ship's accommodation, resulting in up to 15% reduction on fuel and CO2 emissions. Furthermore, armed with DP2, accommodation for 19 persons, 30mt bollard pull and an operating draft of less than 2.0 meters, *"Coastal Crown"* will be a future proof asset on the international workboat market. The vessel is currently under construction at shipyard **Bijlsma Wartena** in the Netherlands. The investment is being supported by a Sustainable Shipbuilding Subsidy from the Netherlands' government. With this new vessel, Acta Marine will be able to support its clients to include more sustainable workboat solutions in commercial offerings and projects. This is relevant in both the offshore renewables market and for coastal infrastructure construction projects. *"Sustainability criteria are increasingly becoming part of the offshore marine value chain. With our new 'Coastal Crown' we are taking a big step in offering our clients marine services, such as anchor handling, route clearance, cable burial, wire laying and dredging support with substantially reduced emissions"* says Managing Director Govert Jan van Oord. *"As a company that is in business for the long term, stewardship is in our DNA and this investment emphasizes our commitment to reduce our emissions and create a more sustainable future."*

Company News

It has taken more than a year and a half to complete a necessary restructuring of the severely distressed Norwegian shipping company **Solstad Offshore**, but October 23, 2020 the plan was finally approved by the company's shareholders at an extraordinary general meeting. *"The result of today's general meeting marks a new beginning for Solstad Offshore,"* says the company's CEO. and shareholder, Lars Peder Solstad. And it could not be otherwise after the drastic fall in oil prices in 2015, which made life more than sour - not just for Solstad Offshore - but for all players in the industry. The rescue plan implies, among other things, that debt of DKK 9.7 billion Norwegian kroner will be converted into shares and creditors and investors will inject new money into the company. This includes the previous major shareholders, Aker Group, John Fredriksen's Hemen Holding and Lars Peder Solstad himself. *"It has been a long process, but we are satisfied with the result. Solstad Offshore is now significantly stronger and can continue to be a reliable partner for our customers, suppliers and employees,"* says Lars Peder Solstad. Solstad Offshore has a fleet of around 100 vessels and empl more than 3,500 people on land and offshore.

In January, **Boskalis** announced the acquisition of all the shares of **Rever Offshore's** subsea services business. Rever, **formally known as Bibby Offshore**, offers a broad range of solutions in the area of subsea construction, inspection, repair and maintenance. Rever has historically operated in the North Sea out of Aberdeen (United Kingdom) and holds a strong track record. Through this transaction, Boskalis will obtain two diving support vessels of which one is fully owned *"Rever Polaris"* and a second chartered *"Rever Topaz"*. The group employs an onshore staff of around 130 in addition to approximately 220 offshore workers. The 2020 annual revenue is approximately EUR 90 million, most of which is generated through numerous framework agreements. Based on projected cost synergies, the acquisition payback period is expected to be less than three years. Through this acquisition, Boskalis strengthens its current position in the subsea services market in Northwest Europe, Africa and the Middle East and its capabilities to serve both the traditional oil & gas market and the rapidly expanding offshore wind market.

Boluda France and **HST Marine** are pleased to announce their signing of a Memorandum of Understanding (MOU) to establish a Joint Venture company providing Crew Transfer Services and offshore support to the Offshore Wind Market in France. HST, a vessel owner and operator of seven Crew Transfer Vessels and specialising in delivery and support for Offshore projects, bring their experience of the European CTV market and having successfully carried out over 50,000 technician transfers to offshore structures in the Offshore Wind Market. Established in Le Havre in 1864, Boluda France was, since 2007, a subsidiary of Boluda Corporacion Maritima −the second largest towage operator worldwide. Boluda France has over 1,200 employees to operate a fleet of 75 tugs and 30 service vessels in 15 harbours and terminals in France, Africa and the Indian Ocean. Boluda France delivers high performance maritime services such as harbour and terminal towage, deep sea towage, piloting, mooring and offshore crew transfer. Boluda France brings a comprehensive expertise of the French maritime industry and their strongly rooted operations in France with six operational bases located in Saint Nazaire, La Rochelle, Brest, Le Havre, Dunkirk and Marseiille-Fos. HST CEO Tom Nevin commented *"We are very excited to work with Boluda France to establish a high quality service for the French Offshore Wind Market, we are likeminded, quality driven and will form a great team, Boluda France's history, network and structure along with our industry expertise will be a fantastic package for our clients, current and new."* Boluda France CEO Denis Monserand *"We are delighted to step in the offshore wind industry together with HST to provide clients with a combination of industry expertise and strong local content. HST's philosophy of quality services has been very successful and we are convinced that by joining forces we will become an effective and reliable supplier for the offshore wind industry in France."*

On January 12, 2021, **SEACOR Marine** completed the sale of **Windcat Workboats Holdings Limited** (Windcat) and its crew transfer vessel business to **Compagnie Maritime Belge** (CMB), a diversified shipping and logistics group. As consideration for the sale, CMB paid SEACOR Marine £32.8 million in cash, and assumed all of the approximately £20.4 million of debt outstanding under Windcat's existing revolving credit facility. After deducting transaction costs and expenses and giving effect to foreign exchange rate hedges, SEACOR received net cash proceeds of approximately US$42.6 million. Windcat is among the leading offshore wind support vessel providers in Europe, and owns and operates, directly or through its joint ventures, a fleet of 46 CTVs in the European offshore wind sector. Windcat's CTVs are designed and built under the supervision of Windcat management, a team with more than 18 years' experience in the industry. The existing Windcat management team will continue to lead the company after the completion of the transaction. Windcat is headquartered in Lowestoft, United Kingdom and IJmuiden, the Netherlands and has joint ventures with two strong local partners, FRS Windcat Offshore Logistics in Germany and TSM Windcat in France. Windcat employs approximately 180 shore-based and sea-going personnel. CMB is a diversified shipping and logistics group based in Antwerp, Belgium. CMB owns and operates more than 90 large sea-going ships in dry bulk (Bocimar), container transport (Delphis) and chemical tankers (Bochem). CMB is also involved in cleantech and the development of industrial hydrogen applications (CMB.TECH) and real estate (Reslea, Maritime Campus Antwerp). CMB has offices in Tokyo, Singapore, Hong Kong, Hamburg and Brentwood.

U.S.-based **Crowley** and Danish shipping company **ESVAGT** announced plans March 16, 2021 to directly bolster purpose-built, Jones Act vessel availability in support of the emerging offshore wind energy market through a joint venture. The partnership will bring together two leading maritime solutions providers to serve the emerging industry. Consistent with the requirements of the U.S. Jones Act, Crowley will own and operate the vessels with its highly trained U.S. mariners, while Crowley and ESVAGT will share in the economics of the venture. ESVAGT is the leading Service Operation Vessel (SOV) operator in Europe and will provide technical advice on the design, construction and operation of these vessels based solidly on their past performance with this specific vessel type. The venture will work to develop a best-in-class design and deliver its first wind-dedicated, U.S flag SOV. The companies, which share a long history of safe and reliable solutions within their respective markets, are now positioning to advance wind farm development by directly addressing shortages of compliant vessel capacity. Earlier this year, Crowley formed its New Energy division strategically focused on diverse services supporting the emerging energy sectors in the U.S. and adjacent regions. Within the offshore wind industry, Crowley's New Energy expansion, including this latest partnership, advances the company as a total lifecycle service provider. Service offerings include transportation of turbines during construction, industry-specific support vessels, shoreside terminaling and supply chain services from farm construction through decommissioning. *"This partnership will marry Crowley's transferable engineering, vessel operations, project management and logistics experience in the U.S. offshore markets to ESVAGT's global SOV design and operations capabilities. This will enable the continued growth of sustainable, greener energy solutions by directly addressing the offshore wind service capacity challenge,"* said Tom Crowley, Chairman and CEO. *"Our organizations share cultures that are based around the core values of safety, integrity and high performance. We look forward to a long and successful partnership in support of North America's new energy solutions."* ESVAGT pioneered the SOV concept in Europe more than a decade ago and is today the leading provider of SOV services to the European Offshore Wind Operation and Maintenance markets. ESVAGT possesses an unparalleled experience in safely transferring people to offshore wind farm installations from a fleet of innovative and specialized vessels operated by highly qualified crew: annually, ESVAGT safely transfers more than 115,000 personnel members from SOV to offshore wind farm installations. *"ESVAGT looks forward to further cementing its position as an offshore wind market leader by entering the U.S. offshore wind market with Crowley, a strong partner with an established track record of delivering solutions to its customers,"* said ESVAGT CEO Peter Lytzen. *"ESVAGT's experience in Europe will help deliver a seamless operation in the United States and we also appreciate the opportunity to invest in the construction of these vessels in compliance with the Jones Act."*

SEACOR Holdings Inc. and **American Industrial Partners** (AIP) April 15, 2021 announced the completion of the acquisition of SEACOR by AIP and its affiliates following their receipt of 70.4% of outstanding shares validly tendered as of the expiration time of the tender offer. *"Today marks an important milestone for SEACOR. I am confident in the Company's smooth transition to a private company and look forward to seeing the Company's continued success in partnership with AIP,"* said Charles Fabrikant, Founder of SEACOR. *"We're excited to complete this transaction and become part of the AIP family,"* said Eric Fabrikant, Chief Executive Officer of SEACOR. *"Going forward, SEACOR will have greater financial flexibility to execute our strategy and pursue long-term growth opportunities and industry consolidation. As we enter this exciting new chapter, we look forward to leveraging AIP's investment and operational expertise as we seek to further strengthen our market position across all our businesses." "We are excited to complete this transaction with SEACOR,"* said Jason Perri, Partner of AIP. *"SEACOR has a proven strategy and an attractive portfolio of businesses with a track record as a first-class operator across various end markets, including the Jones Act marine space. This is a valuable addition to the AIP investment portfolio and we look forward to working closely with the SEACOR management team to continue growing the businesses."* The previously announced tender offer for the outstanding shares of common stock of SEACOR at a price of US$41.50 per share in cash expired at 5:00 p.m., Eastern Time, on April 14, 2021. On April 15, 2021, Safari Merger Subsidiary, Inc. (Purchaser) accepted for payment all shares validly tendered and not withdrawn as of the expiration time of the tender offer. Following its acceptance of the tendered shares, Purchaser merged with and into SEACOR, with SEACOR continuing as the surviving corporation. As a result of the merger, all SEACOR shares not previously purchased in the tender offer (other than shares held by stockholders who properly exercised their appraisal rights under Delaware law) were converted into the right to receive the same US$41.50 per share, net to the seller in cash. As a result of the completion of the merger, SEACOR is now a private company and its common stock has ceased trading on the New York Stock Exchange. Foros acted as financial advisor to SEACOR. Milbank LLP acted as legal advisor to SEACOR and Ropes & Gray LLP acted as legal advisor to AIP.

BOURBON Maritime's recovery plan and the conciliation protocol signed with all concerned creditors of the group were validated on December 14, 2020 by the Commercial Court of Marseilles. This decision allows to put an end to the reorganization proceedings and completes the financial and capital restructuring of the group by the end of the year. The agreements signed with the creditors lead to a reduction of more than € 1.5 billion in the group's debt, which goes from €2.648 billion to €1.065 billion, including €228 million in bonds redeemable for shares (issued by the Société Phocéenne de Participations, potentially converted into shares by the end of 2021, depending on market conditions). The conversion of the major part of this debt into equity significantly strengthens the group's balance sheet. In addition, these agreements provide for new financing of up to €150 million (repayable over 3 years). The implementation of the restructuring will result in the entry of new shareholders into the capital of SPP1 alongside the current shareholders, the banking groups BNP Paribas, Crédit Agricole, Crédit Mutuel, BPCE and Société Générale. The latter will keep the majority of the capital. ICBCL and Standard Chartered Bank will take a stake of approximately 18% and 10% respectively. The other creditors who have agreed to convert part of their debt into capital will hold the rest of the capital. SPP is a company with a Supervisory Board chaired by Jean Peyrelevade, with Olivier Dubois as vice-president. Gaël Bodénès will become sole Chief Executive Officer, while remaining Chairman of BOURBON Maritime. BOURBON's recovery is based on the continuation and deployment of the #BOURBONINMOTION strategic action plan. It relies on two priorities: the transformation of business models towards more integrated services and the digitalization of the fleet, making it possible to improve operational excellence for its customers while gradually reducing vessel operating costs and CO2 emissions. In terms of resizing, the target fleet at the end of 2021 will be less than 350 vessels.

Keppel Corporation (Keppel) announced January 28, 2021 that amidst the global energy transition and major disruptions facing the oil industry, it will carry out a comprehensive transformation of its wholly-owned subsidiary, Keppel Offshore & Marine (Keppel O&M), to better align it to Keppel's Vision 2030….Keppel O&M will exit the offshore rig building business, after completing the existing rigs under construction. In line with the Group's more disciplined approach towards capital allocation, Keppel O&M will not undertake any new project requiring large upfront capex or without milestone payments. It will also progressively exit low value-adding repairs and other activities with low bottom line contribution, and focus on higher value-adding work. Mr Loh Chin Hua, CEO of Keppel Corporation and Chairman of Keppel O&M said, *"The share of renewables and new energy solutions in the global energy mix has been growing rapidly, driven by environmental concerns as well as technological advancements and the declining cost of renewables. Natural gas, as a transitional fuel, is also projected to overtake oil as the world's largest energy source in the years to come. To seize opportunities in this fast-changing environment, we are making bold and decisive moves to transform Keppel O&M to ensure that it remains relevant and competitive, and fully aligned to Keppel's Vision 2030. We are also exploring inorganic options for the O&M business, but there is no assurance that any transaction will materialise. In the meantime, we believe that our organic restructuring of Keppel O&M will not only enhance its competitiveness, but also its attractiveness, if we were to undertake any inorganic action."* As part of the transformation, Keppel O&M's business will be restructured into three parts: a Rig Co and a Development Co (Dev Co), which will be transient entities created to hold its approximately S$2.9 billion worth of completed and uncompleted rig assets; and most importantly, an Operating Co (Op Co), comprising the rest of Keppel O&M, which will be transformed into an asset-light and people-light developer and integrator of offshore energy and infrastructure assets. With a healthy balance sheet and undistracted by its stranded rig assets, the Op Co, which has a strong net order book of S$3.3 billion, 82% of which is in renewables and gas solutions, will seize opportunities in the energy transition, and is expected to be self-sustaining, financially independent and profitable over time. Rig Co: Keppel O&M's completed rigs will be placed under the Rig Co, which will put the completed rigs to work, or sell them if there are suitable opportunities….Uncompleted rigs will come under the Dev Co, which will focus on completing the rigs, while prudently managing cashflow….The Op Co, comprising the rest of Keppel O&M, will progressively transit to a developer and integrator role, focusing on design, engineering and procurement. It will be people-light and asset-light, with fabrication work subcontracted to its eco-system of contractors, including other yards. Keppel O&M's yard operations will be streamlined, including repurposing or divesting part of its global network of yards….The restructuring will commence with immediate effect and is expected to be executed over the next two to three years. Reflecting its new focus, Keppel O&M will carry out a rebranding exercise and refine its vision and purpose.

Tidewater Inc. (NYSE:TDW) announced its revenue for the three and twelve months ending December 31, 2020, of $91.9 million and $397.0 million, respectively compared with $118.8 million and $486.5 million, respectively, for the three and twelve months ending December 31, 2019. Tidewater's net losses for the three and twelve months ending December 31, 2020, were $29.2 million and $196.2 million, respectively, compared with $59.9 million and $141.7 million, respectively, for the three and twelve months ending December 31, 2019. Included in the net losses for the three and twelve months ending December 31, 2020 were impairment charges related to assets held for sale, affiliate credit losses, affiliate guaranteed obligation, inventory obsolescence and general and administrative severance expenses totaling $6.2 million and $130.6 million, respectively. Excluding these costs, TDW would have reported a net loss for the three months ending December 31, 2020 of $23.1 million and a net loss for the twelve months ending December 31, 2020 of $65.6 million. Excluding long-lived asset impairments and one-time expenses, net losses for the three and twelve months ending December 31, 2019 were $25.2 million and $91.4 million, respectively.

Quintin Kneen, Tidewater's President and Chief Executive Officer, commented, *"The offshore supply vessel market continues to evolve, and the ability of Tidewater to continue to transform itself is key to delivering top value to our shareholders. In addition to adapting to the market changes mentioned previously, Tidewater's digital transformation has been underway since the 2018 merger. We were featured in a press release by global satellite provider Inmarsat last month regarding the completion of our high bandwidth vessel connectivity. This connectivity allows us to expand our in-house suite of tablet-based applications directly to the vessel, which will enable us to provide comprehensive real-time vessel system monitoring as well as administrative efficiencies."*

"…While we remained focused on capital expenditure and working capital management, we continued our commitment to improving the operational and environmental efficiency of our fleet through investments this past quarter in communications, hybrid battery technologies and strategic vessel acquisitions. A key element of our strategy going forward is the reduction of emissions through technology and operational efficiency. Our vessels operating with hybrid technology throughout 2020 achieved baseline emissions reductions as high as 18%. In addition, approximately 10% of our vessels were engaged in renewable energy activities during the year."

"Our fleet development program includes the sale or recycling of vessels that are deemed uneconomic or that do not meet our future strategic goals, and the acquisition of high-specification tonnage that meets our carbon reduction and financial return objectives. In 2020, we completed the disposal of 56 vessels and other assets for total proceeds of $38.3 million, and we acquired 11 modern crew boats that are more fuel efficient than our current fleet for $5.3 million."

Bumi Armada Berhad announced its fourth quarter (Q4) 2020 and the full year (FY) 2020 financial results. The Group reported a net profit of RM144.1 million in Q4 2020, an improvement from the Q3 2020 net profit of RM85.6 million, mainly due to higher revenue from Armada Kraken FPSO and higher share of results of joint ventures and associates. The FPO business reported revenue of RM532.0 million in Q4 2020 boosted by higher vessel availability from Armada Kraken FPSO. This was partly offset by a softer performance from the OMS segment arising from lower OSV vessel utilization in Q4 2020 as compared to Q3 2020. For FY 2020, Bumi Armada has improved its net profit to RM125.6 million, from RM58.6 million in FY 2019 mainly due to higher vessel availability from Armada Kraken FPSO. The future firm orderbook at the end of Q4 2020 amounted to approximately RM16.0 billion, with additional optional extensions of up to RM9.7 billion.

Commenting on the results, Mr Gary Christenson, Chief Executive Officer of Bumi Armada said, *"Despite operational and logistical hurdles caused by the Covid-19 pandemic, Bumi Armada has maintained our excellent HSE performance in the fourth quarter of 2020 with zero lost-time injuries. Our focus on operational excellence and cost efficiencies underpinned the solid financial performance over the same period."*

With strong confidence in its successful business expansion into the offshore wind market in Europe, **PSA Marine Pte Ltd** has been granted a three-year EUR 30 million equivalent sustainability-linked loan from **DBS Bank**. This is PSA Marine's first sustainability-linked loan and is the first of its kind granted to a company in Singapore's maritime industry. The loan features an interest rate adjustment linked to an Environmental, Social and Governance target. This requires a fleet of PSA Marine's Crew Transfer Vessels to be substantially deployed to support offshore wind energy-related activities, such as the transportation and accommodation of personnel, cargoes and equipment for offshore wind farms. PSA Marine's subsidiary, Ventus Marine Limited, currently owns and operates a fleet of 10 modern CTVs to service the renewable offshore wind market in Europe. *"PSA Marine has grown our business in the renewable energy sector since 2015 as part of our commitment to move towards sustainable energy. We are proud to play a part in supporting the offshore wind industry and will continue to partner with financial institutions and other organisations to explore new opportunities in this space,"* said Peter Chew, Managing Director of PSA Marine. *"The investment made in support of the offshore wind market through the sustainability-linked loan reaffirms PSA Marine's commitment to support a cleaner and greener future. It creates a win-win outcome for our stakeholders as well as the environment,"* said Er Wei Lim, VicePresident of Singapore and Head of Corporate Services of PSA Marine. PSA Marine's other business offerings which help facilitate a transition to a low carbon economy include the provision of CTVs and Service Accommodation Transfer Vessel services to the offshore wind market in Taiwan, support vessel services to the Liquified Natural Gas market in Bangladesh and harbour towage services with two dual fuel LNG harbour tugs in Singapore. Committed to supporting customers like PSA Marine in their transition to more carbon-friendly operations, Boey Yin Chong, Managing Director and Global Head of Shipping, Aviation, Logistics and Transportation of DBS, said, *"A shift in mindsets by traditionally carbon-intensive industries like transportation towards more sustainable practices is a needed and progressive step in the right direction. We are very happy to have supported this with like-minded partners such as PSA Marine. As a bank, we remain committed to supporting this drive and look to structure more such sustainable-structured transactions to further build on our clients' sustainability agendas which ultimately will become a key and important differentiator in their businesses."* Since 2018, DBS has done around 100 sustainable finance deals worth over SGD 15 billion and has committed to financing SGD 20 billion in renewable, clean-energy and green projects by 2024.

SAFEEN, Abu Dhabi Ports' maritime arm, has recently signed a historic agreement with **Allianz Marine & Logistics Services** (AMLS), to launch a new international provider of integrated maritime logistic services. Operating under the title of **Offshore Support and Logistics Services Company** (OFCO – Offshore International), headquartered in Abu Dhabi, the new joint venture will be one of the largest, most capable, and cost-efficient providers of onshore and offshore integrated logistics solutions and subsea services in the GCC region and beyond. Setting itself apart from the competition, OFCO combines SAFEEN's strategic position and experience as a port marine operator, with AMLS' diversified fleet and expertise in offshore logistics and supply chain management, making it the leading fully-integrated supplier of marine logistics solutions and services in the GCC. Thanks to the potent synergy of world-class fleet assets, management systems, and supply base operations, OFCO is uniquely-positioned as a 'one-stop-shop,' offering clients a spectrum of service solutions including integrated logistics for oil and gas/engineering procurement and construction (O&G/ EPC) companies, inspection repair and maintenance (IRM), and subsea services, supported by Abu Dhabi Ports' land-based operations. OFCO's broad range of services will be aimed towards large offshore infrastructure projects, which include ongoing operations within the regional oil and gas sector, as well as future projects set to be launched in the coming years. As part of a wider value offering, OFCO's customers will also have access to a broad spectrum of trade logistics and services offered by Abu Dhabi Ports, which include offshore, onshore, base operations, logistics, industrial zone, and maritime services.