Marcon International, Inc.

Vessels and Barges for Sale or Charter Worldwide

P.O. Box 1170, 9 NW Front Street, Suite 201
Coupeville, WA 98239 U.S.A.
Telephone (360) 678 8880
Fax (360) 678-8890
E Mail: info@marcon.com
http://www.marcon.com

March 2022

Offshore Supply Market Report

Of the 13,480 vessels and 3,704 barges Marcon tracked as of mid-March 2022, 2,995 are supply and tug supply boats, with 304 officially on the market for sale. 66.12% of foreign and 76.86% 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 103 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 as of mid-March 2022 are crew, fast supply & pilot boats with 225 officially on the market for sale, plus 40 boats are available for charter worldwide. 36.4% of the boats officially for sale are U.S. flag. 53 crew boats for sale worldwide were built within the last 10 years. 70 boats, or 31.11%, are 25 years of age or older. The oldest boat listed is a 40', 240BHP 1957 built and located U.S. West Coast. This vessel is counterbalanced by a 170.6' LOA foreign 2022 built crew boat in Southeast Asia and nine foreign 2020 built 45.9' to 127.9' LOA crew boats, six located in the Mediterranean and one each in the Far East, Mid East and Southeast Asia.

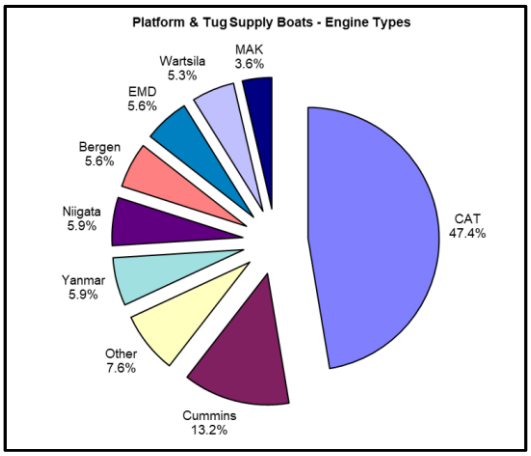
Market Overview

Tug supply boats officially on the market for sale listed with Marcon in total is 105, 53 less than one year ago, March 2021 and 42 fewer than five years ago, February 2017. Composition in the last year has changed with the biggest shifts being 14 fewer 12,000-plus HP, nine less 8-9,000HP, seven fewer 10-12,000HP, five fewer 9-10,000HP and four each fewer 4-5,00HP, 5-6,000HP and 7-8,000HP AHTSs offered. February 2017, the average age of all AHTSs for sale was 16 years old, where U.S.-flag vessels averaged 25 years and foreign-flag AHTSs averaged 16 years. Today, the average age is 16 years old, with U.S.-flag AHTSs averaging 26 years and foreign-flag averaging 15 years old. At the time of this report, 27 tug supply boats (25.71%) officially for sale were either built within the last 10 years or are newbuilding re-sales. Only 13.33% of tug supply boats are at least 25 years of age, compared to five years ago, when 24.49% of AHTSs for sale were at least 25 years old and 10.13% one year ago, reflecting the purging of older units from the fleets over the past five years. At March 2022, the oldest AHTS available from Marcon was built in 1973.

Compared to one year ago, we have 24 fewer PSVs listed for sale. The greatest changes in the vessel size composition since March 2021 are six less over 240' LOA, four each fewer 150'-160' and 200'-220' LOA and three fewer 180'-190' LOA PSVs presently on the market. On the other hand, we have 66 more PSVs listed for sale now than we did February 2017, with 25 more 220'-240' LOA and 24 more over 240' LOA. Similar to anchor handling tug supply boats, PSVs now being offered are only slightly older than those offered back in February 2017 with the average age of all available for sale increasing from 19 years of age to 20 years old now. U.S.-flagged PSVs increased from 21 years to 23 years, while foreign flagged decreased from 18 to 17 years old. As of this report, Marcon officially has available 29 supply boats (14.57%) built within the last ten years, with zero newbuildings listed. 43 PSVs, or 21.61%, are 25 years of age or older, with the oldest PSV listed built in 1968 - compared to one year ago when 43 PSVs (19.28%) were older than 25 years. Five years ago, 39 PSVs (29.32%) were older than 25 years, but 8 or 6.02% were newbuilds.

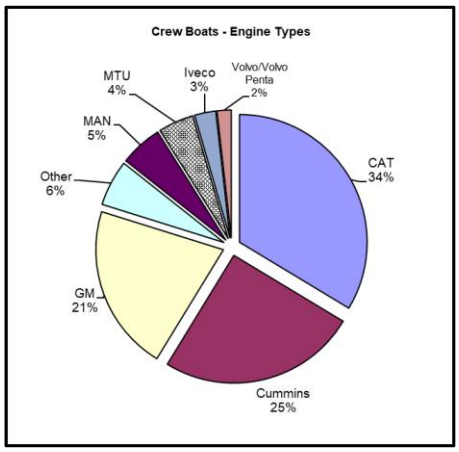
In today's market many additional vessels, probably equal to or greater than the number *"officially"* listed can be developed on a private & confidential basis – just a phone call or e-mail away. In general, serious buyers can pick up relatively newer vessels now than in the past.

Marcon International, Inc.
Offshore Supply Market Report – March 2022



The dominant location for second-hand tonnage on the market March 2022 is the U.S. with 43.1% (up from 38.3% one year ago and 28.9% five years ago) followed by Southeast Asia with 17.1% (up from 16.0% one year ago but down from 21.8% five years ago), Far East with 9.2% (compared to 8.7% last year and 10.0% in 2017), Mid-East with 8.2% (8.1% in 2021 and 11.1% in 2017), Africa 5.3% (down from 7.3% last year and from 6.1% in 2017) and Europe with 4.6% (compared to 7.9% last year and 5.0% five years ago). Where location is unknown is 3.6%. The rest of the globe makes up the final 8.9% of locations. CAT is the principal main engine supplier to this sector powering 144 (47.4%) of the supply & tug supply vessels listed for sale, followed by Cummins in 40 (13.2%), 18 (5.9%) each with Niigata and Yanmar, 17 (5.6%) each with Bergen and EMD, Wartsila in 16 (5.3%) and 11 (3.6%) with MAK. 23 (7.6%) units are powered by various other manufacturers. Compared to five years ago, the percentage of available for sale PSVs and AHTSs powered by CATs grew 15.6 percentage points, while those powered by EMDs decreased 5.5 percentage points, Wartsila dropped by 3.0 percentage points and Niigata fell 2.7 percentage points.

March 2022's number of crew boats officially on the market for sale by Marcon at 225 is down 12 from one year ago in March 2021 and up five from five years ago in February 2017. Over the last year, composition of LOA ranges has changed with the biggest shifts being seven fewer 40'-50' LOA, five fewer 30'-40' and three more 50'-60' LOA crew boats offered. As of this report, 23.56% of the crew boats available are less than 10 years old, down from the 25.32% reported one year ago and from the 32.73% reported five years ago. Conversely, 31.11% today compared to 30.38% last year and 29.09% five years ago are 25 years or older. In looking at overall fleet age and then by U.S.-flagged versus foreign flagged , we can see slight changes in ages with those available today a bit older than those offered five years ago. Five years ago, the average age of all on the market through Marcon was 19 years, compared to 21 years one year ago and 20 years as of this report. Older U.S.-flagged vessels remain on the market, aging from 25 years in 2017 to 30 years in 2021 and decreasing to 28 now. Foreign flagged crew boats' age remained fairly steady at 15 years one and five years ago compared to 16 years today, but are still almost half the age of U.S. vessels.



The dominant location for second-hand tonnage on the market March 2022 is the U.S. with 37.3% (down from 43.9% one year ago but the same as five years ago) followed by Southeast Asia with 16.9% (up from 14.3% one year ago but down from 18.2% five years ago), Europe with 10.7% (compared to 10.1% last year and 11.4% February 2017), Mid East 10.7% as well (versus 9.3% March 2021 and 10.9% February 2017) and the Mediterranean with 7.0% (up from 6.8% last year and 4.1% five years ago). Where location is unknown is 2.2%. The rest of the globe makes up the final 15.1% of locations. Of the crew, pilot boats and launches listed, the most popular engine is CAT in 75 of 223 boats where engines are given, followed by 56 Cummins, 47 GM/DD, 12 with MAN-B&W, 10 with MTU, 6 with Iveco, 4 with Volvo/Volvo Penta and 13 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 and MAN/MAN-B&Ws, offset by decreases in those powered by Cummins and GM/DDs.

The pandemic severely stalled sales activity from the second quarter of 2020 through the end of 2021. In 2021, we completed ten sales, primarily under *"best offer"* conditions and one charter. The first quarter of 2022 has seen much more activity with eight sales completed and several others in process. In 2021, one sale was at sellers' asking price, while the remaining were heavily negotiated. To date in 2022, we have seen sellers' pricing adjusting to 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. Three months to date in 2022, five sales were US to US parties, one was US to Canadian buyer and two were between foreign parties into Africa and Europe. In 2021, five of our nine sales were US seller to US buyer, one was US seller to foreign buyer, one was foreign to US buyer and two were foreign to foreign sales. Vessels were sold into the Caribbean and Southeast Asia.

Marcon International, Inc.
Offshore Supply Market Report – March 2022

Marcon Broker's Comments

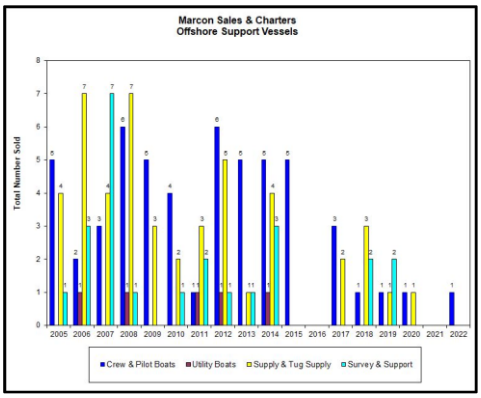
Overall, Marcon has seen the number of offshore support vessels listed for sale shrink over the past year and especially when compared to five years ago. Dealing with the past two years of the world in a global pandemic that shut down commerce and economies, vessel owners reacted in a number of different ways. Some shut down operations, selling or scrapping their fleets. Some took advantage of the opportunity to expand, adding to their fleets. Other owners laid up their fleets to just hold on until we could get to the other side of the pandemic. While others scrapped newbuilding plans, including shipyards building on spec. Coming out of fourth quarter 2021 and into first quarter 2022, we finally saw resumption of commerce, reopening of ports and reactivation of fleets, with a corresponding increase in enquiries for supply and crew vessels. We have heard and experienced ourselves that seller's price ideas have been higher than buyer's price ideas, as well as that vessels are often in rougher than normal condition due to lack of supplies, mariners and money the past two years. Recently, we have seen sellers increase asking prices between our initial and follow-up enquiries.

In our enquiries and in watching what is occurring around us, we have definitely seen an increase in vessels being sought out for wind and other non-oil programs. This seems to be gaining traction with the continuing war in Ukraine, which is said to be increasing the rate at which Europe will embrace clean energy.

There are fewer offshore support vessels available for sale through Marcon and in general. While there has been a small uptick in the over 99GT worldwide fleet, this has been negated by lay ups and scrapping of older vessels. While it is not easy to get an accurate count of all U.S.- and foreign flagged offshore support vessels scrapped over the past year, we can obtain an approximation from IHS Fairplay Sea-web, for those greater than 99GT. As of March 21, 2022, 1,019 offshore support vessels and 51 crew boats are shown as scuttled, scrapped or to be broken up. This is compared to one year ago when 932 offshore support vessels (up 87 or 9.33%) and 47 crew boats (up 4 or 8.51%) were noted as scuttled, scrapped or to be broken up. We have heard first and second hand of this same trend with under 99GT or unclassed offshore support vessels and crew boats, primarily due to owners reporting lack of work and purchase interest at above scrap levels.

Recent Marcon Offshore Sales

Marcon International is pleased to announce the sale of the *"SMS Jol"*, a fast supply utility vessel, from Singapore owners to West African buyers. The vessel was built at SAM Aluminum Engineering Pte in Singapore in 2006; it measures 132ft LOA x 25ft beam x 11ft depth x 4ft loaded draft. The vessel is powered by three CAT C32 main engines putting out 4,200BHP at 2,300RPM and driving three five-blade fixed pitch propellers. In its current configuration, the *"SMS Jol"* is capable of loading 49 passengers and carrying 130mt of deck cargo on its 128m2 clear deck. The vessel can reach speeds of 17-21 knots. Classed with ABS, the transaction required the renewal of its Class certification. The vessel will now sail from the Caribbean to West Africa to begin new operations. Marcon was the sole broker in the transaction.



Marcon has completed eight sales to date in 2022 with several more pending. This is a strong start to the new year, after completing ten sales and one charter in 2021. Since Marcon's first sale in 1983, we have sold or chartered 1,535 vessels and barges, including 83 PSVs, 80 AHTS totaling 383,363BHP, 111 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: CB05115 Crew Boat: 51.0' loa x 13.0' beam x 6.1' depth. Built in 1961 by Breaux Bros. U.S. flag. GRT: 20. FO: 830g. Main Engines: 2 x GM 8V71 total 460BHP. 2 - FP props. Stbd. main engine rebuilt abt. 2011 with abt. 250h running hours since. Pumps: Bilge: 2 - 1,200gph, 1 - 3,800gph, 2 - 2,000gph. Gensets: 1 - 8kW / Northern Lights - about 800 hours. 12 berths. AirCon. Passengers: 20. Aluminum hull. Replated port/starboard side shells with 5086 1/4" aluminum plate aft of cabin. Former crewboat converted to charter fishing / whale watching under Mexican registry. Presently U.S. flag Passenger Inspected / Coastwise Unrestricted - Recreational. 25 person Elliot life raft. LED navigation lights. Continuous 3,000gph flow-thru 350 gallon capacity seawater bait tank. ARC electronics remote control searchlight. All electrical wiring replaced during conversion. Stored ashore. Inviting all reasonable offers. **U.S. West Coast.**

File: CB05413 Crew Boat: 54.5' loa x 14.7' beam x 7.5' depth x 2.90' loaded draft. Built in 2010 by CPN SRL Ancona, Italy. Panama flag. GRT: 28. RINA C+ (Light Ship) Special Service, Special Navigation. Exp. Dec 2020. FO: 2,200LT. FW: 600LT. Main Engines: 2 x CAT C18 total 1,350BHP. Hamilton HJ 364 props. Low hours. Speed about 28-30kn. Gensets: 13.5kW CAT C1.5 24vAC. Quarters: 2. Passengers: 28 persons. Aluminum. Dry stacked. Can sell individually or enbloc with close sister CB05414. For sale basis *"as is, where is"*. **Caribbean.**

File: CB05414 Crew Boat: 54.5' loa x 14.7' beam x 7.5' depth x 2.90' loaded draft. Built in 2010 by CPN SRL Ancona, Italy. Panama flag. GRT: 28. RINA C+ Light Ship Work Boat - S. FO: 2,200LT. FW: 600LT. Main Engines: 2 x CAT C18 total 1,350BHP. Hamilton HJ 364 props. Low hours. Speed about 28kn. Gensets: 13.5kW CAT C1.5; 24vAC. Quarters: 2. Passengers: 16 persons. Aluminum. Pilot Platform. Dry stacked. For sale basis *"as is, where is"*. **Caribbean.**

File: CB05917 Crew Boat: 59.0' loa x 17.0' beam. Built in 2018 by Suez shipyard; Egypt. Egypt flag. GRT: 25. FO: 9T. FW: 4T. Main Engines: 2 x Iveco total 850BHP. 2 props. Gensets: 1 - 18kW / Perkins. Passengers: 19. Steel crew and service boat. Flat Italic stern. Mirror curve head. Free deck 9 x 5mt. **Mid East.**

File: CB05918 Crew Boat: 59.0' loa x 17.2' beam. Built in 2020 by Suez shipyard; Egypt. Egypt flag. GRT: 60. FO: 10mt. FW: 4mt. Main Engines: 2 x Iveco total 850BHP. 2 props. Gensets: 1 - 18kW / Perkins. Quarters: 2 crew. Passengers: 20. Steel crew and service boat. Flat Italic stern. Mirror curve head. Free dock 9 x 5.25mt. **Mid East.**

File: CB06501 Crew Boat: 65.0' loa x 17.0' beam x 5.8' depth x 4.50' loaded draft. Built in 1973 by Breaux Bay Craft, USA. U.S. flag. GRT: 66. USCG COI - 100 miles offshore exp. Dec 26, 2022. Deck Cargo: 7,700lb on 23' x 14' clear deck. FO: 1,200g. Main Engines: 2 x GM 12V-71 total 900BHP. 2 - FP props. Speed about 20kn on 45gph. Gensets: 1 - 20kW / GM2-71. AirCon. Passengers: 12. Aluminum Crewboat. **U.S. Gulf Coast.**

File: CB06533 Crew Boat: 65.0' loa x 18.0' beam x 9.2' depth x 4.60' light draft x 4.60' loaded draft. Built in 1970 by Swiftships. U.S. flag. GRT: 71. USCG COI (suspended). Dwt: 5T. 14 x 28 clear deck. FO: 1,300g. FW: 1,200g. Main Engines: 2 x GM 12V71 total 960BHP. 2 - 32" x 28" 4-blade props on 2 1/2 shafts. Speed about 18kn on 50gph. Gensets: 1 - 20kW / Delco 7 AK 240/120v 1Ph. 4 berths, 1 State room. AirCon. Passengers: 16. All aluminum deep "V" hull; Hydraulic steering. Range: 24 hours 10cfm Air Compressor. Suspended COI which can be reinstated following bottom-side inspection. **U.S. Gulf Coast.**

File: CB06548 Crew Boat: 65.0' loa x 16.8' beam x 9.0' depth x 4.50' loaded draft. Built in 1977 by Breaux Bay Craft, USA. U.S. flag. GRT: 50. USCG COI - 100 miles offshore exp. July 13, 2022. Deck Cargo: 11,635lb. on 33' x 14' clear deck. Main Engines: 2 x GM 12V-71 total 900BHP. 2 - FP props. Speed about 20kn on 45gph. Gensets: 1 - 20kW / GM3-71. AirCon. Passengers: 15. Aluminum Crewboat. **U.S. Gulf Coast.**

File: CB08080 Crew Boat: 80.0' loa x 17.1' beam x 9.0' depth x 5.00' loaded draft. Built in 1978 by Sewart Seacraft; Berwick, LA. U.S. flag. GRT: 81. USCG COI - 20nm offshore exp. 05 May 2020. Deck Cargo: 10T on 35' x 16' clear deck. FO: 1,500g. Main Engines: 2 x GM 12V71TI total 1,050BHP. 10m3 compressor. Speed about 20kn on 50gph. Gensets: 2 - 30kW / GM3-71. AirCon. Passengers: 28. Aluminum deep "V" crewboat. Contact Marcon for price guidance and further technical details. **U.S. Gulf Coast.**

File: CB12522 Crew Boat: 125.0' loa x 24.9' beam x 7.4' depth x 7.00' loaded draft. Built in 1979 by Breaux Bay Craft. U.S. flag. GRT: 96. USCG COI - Oceans renewed Aug 2021. Dwt: 96T. Deck Cargo: 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. Extensively refit in 2016 with new interior coloring, bulkheads, cabinets in galley / salon area. Currently working, but available for sale or charter. Full details including copy of certificates, list of work completed, photographs and drawings on request. **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. 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' loa x 26.0' beam x 12.0' depth x 7.00' light draft x 9.00' loaded draft. Built in 1990 by Breaux Bay Craft; Loreauville, LA. U.S. flag. GRT: 90. USCG Certified 200nm Offshore. Deck Cargo: 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. AirCon. Galley. Passengers: 55. Available for sale or bareboat charter. Contact Marcon for price or charter rate guidance. **U.S. Gulf Coast.**

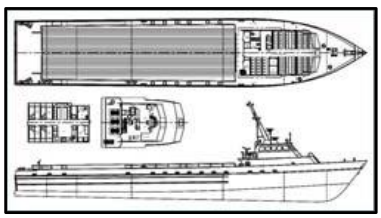
File: CB16030 Crew Boat: 170.0' loa x 30.0' beam x 10.4' depth x 6.45' light draft x 9.00' loaded draft. Built in 1991 by Gulf Craft Inc.; Patterson, LA. U.S. flag. GRT: 98. USCG COI Sub -"T" Certified 200nm offshore. Exp.08 Apr 2024. Deck Cargo: 190LT on 95' x 25' clear deck. FO: 12,900g. FW: 43,200g. Dry Bulk: 1,000ft3. Main Engines: 6 x Cummins KTA-19-M3 total 4,080BHP. 6-FP 40" x 36" props on 3.5'x 18' SS shafts. Range - Abt. 1,548nmi. Speed about 22kn cruise on 200g/h. Gensets: 2 - 50kW / Cummins 6BT 110/220vAC 60Hz. Firefighting: 1 - 900gpm monitor. 85HP pump. Quarters: 6 berths in 3 cabins. AirCon. Galley. Passengers: 83. Aluminum crew / fast supply vessel. Reportedly in good working condition / in service and fully certified. Contact Marcon for further details and price guidance. **U.S. Gulf Coast.**

File: CB16329 Crew Boat: 165.0' loa x 30.0' beam x 12.0' depth x 8.00' loaded draft. Built in 2000 by Penguin Boat Int; Singapore. Panama flag. GRT: 448. ABS + A1 Crew Boat HSC, AMS. Exp. Apr 2025. IMO - (Marpol/STCW/SOLAS). ISM & OSV. Dwt: 380mt. Deck Cargo: 240mt on 82' x 25' clear deck. Hold Capacity: 18m3 FO: 120m3. FW: 151mt. DW: 150mt. Main Engines: 4 x CAT 3516B total 9,500BHP. 4 - 6-blade FP props. Joystick control. Bowthruster 140BHP. Speed about 22-28kn on m3/h. Pumps: FW: 50m3/h, FO: 50m3/h. Gensets: 2 - 140kVA / CAT3306DITA 220/440vAC. Firefighting: 300m3/h. Deck spray shield. 12 in 5 cabins. Galley. Passengers: 200biz class airline seat. 3.9' high cargo rails aft. Tank capacities for 151 tons fresh water or fuel oil. 4.5m3 dispersant tank. Oil dispersant booms. **Southeast Asia.**

File: CB16501 Crew Boat: 165.0' loa x 30.0' beam x 12.0' depth x 5.10' light draft x 6.60' loaded draft. Built in 1997 by Gulf Craft, Inc.; Patterson, LA. U.S. flag. GRT: 98. USCG Sub T, SPV. Dwt: 300T. Deck Cargo: 280lt on 95.5' x 24.5' clear deck. FO: 25,000g. FW: 40,000g. Main Engines: 4 x Cummins KTA38M total 5,400BHP. 4 - 40"x36" FP props. Speed about 21kn on 220gph. Pumps: FO: 90gpm; FW: 600gpm. Gensets: 2 - 50kW / GM4-71 60Hz. Firefighting: 1 - monitor on stern. Quarters: 6. AirCon. Galley. Passengers: 90 seats. Range 1,602nm. **U.S. Gulf Coast.**

File: CB16523 Crew Boat: 165.0' loa x 28.0' beam x 10.5' depth x 6.00' loaded draft. Built in 1994 by Gulf Craft Inc; Patterson, LA USA. U.S. flag. GRT: 89. USCG COI Sub "T" - Exp. 10 Jul 2024. Deck Cargo: 85LT on 98' x 24' clear deck. FO: 12,215g. FW: 24,100g. Main Engines: 5 x Cummins KTA-19-M4 total 3,400BHP. 5 - FP props. Range - Abt. 1,480nmi. Speed about 20kn cruise on 100g/h. Gensets: 2 - 50kW / Cummins 6BT. Quarters: 8 persons / 4 cabins. Passengers: 83. All welded aluminum. High speed crew boat. Reportedly in good condition, in service and valid certificates. Contact Marcon for further details and price guidance. **U.S. Gulf Coast.**

File: CB17024 Crew Boat: 170.0' loa x 28.0' beam x 13.0' depth x 5.60' light draft x 9.60' loaded draft. Built in 2002 by Gulf Craft; Patterson, LA. U.S. flag. GRT: 95. USCG COI. Deck Cargo: 250T on 102' x 22' clear deck. FO: 24,000g. FW: 31,500g. DW: 15,500. Main Engines: 5 x Cummins KTA38 total 6,750BHP. Bowthruster 200HP. Speed about 25kn on 225gph. Gensets: 2 - 75kW / Cummins 6BT5.9. Firefighting: Elkhorn 8393 monitor; 2 - 5 gal AFFF foam. Quarters: 2 - singles; 2 - doubles. Passengers: 78. Carries 12,254g cargo fuel. DP-1 equivalent. **U.S. Gulf Coast.**



File: CB18336 Crew Boat: 195.0' loa x 35.0' beam x 13.2' depth x 7.00' light draft x 9.50' loaded draft. Built in 1999 by Gulf Craft Inc; USA. U.S. flag. GRT: 97. ABS +A1, HSC, Restricted, +AMS exp. 01 Nov 2025; USCG COI exp. 19 Oct 2025. Dwt: 410lt. Light Disp.: 215lt. Deck Cargo: 350LT on 124' x 28' clear deck. FO: 51,200g. FW: 2,200g. DW: 53,100g. Dry Bulk: 2,400ft3. Main Engines: 6 x Cummins KTA38M-2 total 8,100BHP. 6 - 46" x 42" 4-blade SS props. Drop-down azimuthing thruster. 6 Tailshaft Surveys due Nov. 10, 2016. Bowthruster 300BHP. Dynamic Positioning. Speed about 22kn cruise on 300g/h. Gensets: 2 - 75kW 120/208vAC 60Hz 3ph. Firefighting: 2 - monitors; 1 - 2,400gpm @ 200' & 1 - 900gpm @ 200'. Quarters: 4 cabins 8 berths. AirCon. Galley. Passengers: 92 business seats. Aluminum crewboat. DP-1. ITC tonnages: 490G / 147N. Four rudders. **U.S. Gulf Coast.**

File: CB18434 Crew Boat: 195.0' loa x 35.0' beam x 13.4' depth x 9.50' loaded draft. Built in 1998 by Gulf Craft Inc; Patterson, LA USA. U.S. flag. GRT: 98. ABS Loadline. USCG COI Sub "T". Dwt: 410lt. Light Disp.: 215lt. Deck Cargo: 350LT on 124' x 28' clear deck. FO: 31,000g. FW: 1,200g. DW: 63,000g. Dry Bulk: 2,400ft3. Main Engines: 6 x Cummins KTA38M2 total 8,100BHP. 6 - FP 46" x 42" 4-blade props. Drop down azimuthing bow thruster. Bowthruster 300HP. Speed about 22kn cruise. Pumps: DW / FW: 600gpm. FO: 180gpm. Bulk: 30ft3/m. Gensets: 2 - 75kW / Cummins 120/208vAC 3Ph 60Hz. Firefighting: 2 - 2,500 gpm monitors. 4 cabins / 8 berths. AirCon. Galley. Passengers: 98. Aluminum crew / fast supply vessel. ITC tonnages: 475G / 142N. Mess seats 10 & lounge seats 12. **U.S. Gulf Coast.**

File: CB19030 Crew Boat: 194.0' loa x 30.0' beam x 14.2' depth x 7.50' loaded draft. Built in 2013 by Breaux Brothers Enterprises, Inc., LA. U.S. flag. GRT: 97. Class: ABS +A1, HSC Crewboat, +AMS, +DPS 2, Unrestricted. Special Survey due Nov 2018. Dwt: 440lt. FO: 128m3. Main Engines: 4 x CAT 3512C-HD total 7,340BHP. 4 - FP props. Gensets: 1-75kW, 1-80kW. Firefighting: 2 - 6,000gpm monitors. AirCon. Galley. Offered for outright sale strictly *"as is, where is"* without any warranties or representations except as to ownership. **U.S. Gulf Coast.**

File: CB20134 Crew Boat: 201.0' loa x 32.0' beam x 14.5' depth. Built in 2014 by Breaux Bros. Ent.; Loreauville, LA. U.S. flag. GRT: 93. Class: ABS +A1, HSC Crewboat, +AMS, +DPS-2, Unrestricted. Special Survey due 13 Aug 2024. Dwt: 395lt. Light Disp.: 256mt. 140.0' x 26.5' clear deck. FO: 40,000g. FW: 900g. BW: 68,230g. Main Engines: 4 x CAT 3512C-HD total 9,000BHP. 4 - FP props. Bowthruster 2x. Dynamic Positioning. Speed about 28kn. Pumps: Fire: 2 - 6,000gpm. Gensets: 2 - 242kW AC. Firefighting: FiFi-1. Quarters: 8 in four cabins. AirCon. Galley. Passengers: 54 persons. Aluminum alloy, DP-2, fast crew / supply vessel. Marine Technologies positioning / integrated vessel control system. Four 25-person inflatable life rafts. 56 fixed seats. 86 passengers basis standby / safety ops. Personnel rescue davit. Copy of Owner's brochure available on request. Offered for outright sale strictly *"as is, where is"* without any warranties or representations except as to ownership. **U.S. Gulf Coast.**

File: SU13729 Supply Boat - AHTS: 137.8' loa x 36.1' beam x 16.1' depth x 11.50' light draft x 13.61' loaded draft. Built in 2022 by Chinese shipyard. Hong Kong flag. GRT: 497. BV I + Hull + Mach Special Service AHT, Offshore Support/Standby, FiFi-1, Water Spraying, Unrestricted Navigation. 160m2 clear deck. FO: 326m3. FW: 83.3m3. Crane: 1.25MT/8mt @ 9.75m/2m. Winch: 180T double drum brake. Line Pull: 65mt. Wire: 600m x 52mm. Stern Roller. Main Engines: 2 x Cummins QSK60-M total 4,400BHP. 2 - 4-blade FP props. Kort nozzles. Bowthruster 200kW. Bollard Pull: 60mt. Speed about 15.51kn. Pumps: FO: 36m3/h Desmi; FW: 36m3/h Desmi. Fire: 1 - 2,450m3/h. Gensets: 2 - 240kW / Cummins & 1 - 60kW / Cummins 400vAC 50Hz 3Ph. Firefighting: FiFi-1. 2 - 1,200m3/h remote monitors; Foam: 9.07m3. 26 persons in 9 cabins. AirCon. Galley. Anchor handling utility tug. Bulbous bow. 200T SWL hydraulic strong jaw & tow pin. 5T hydraulic capstan & 10/5T tugger winch. Reel storage for 1,000m 52mm wire. 22mm deck plate in way of anchor handling area. MARPOL sewage treatment plant with two tanks. 1 - 0.25m3/hr desalination plant optional. 2 - 6m oil dispersant booms with 5.77m3 tank. Newbuilding ready for delivery with sea trials passed. Further details, small scale drawing, owner's brochure and price guidance on request. **Far East.**

File: SU15008 Supply Boat: 150.0' loa x 36.0' beam x 14.0' depth x 5.80' light draft x 12.70' loaded draft. Built in 1980 by Halter Marine; Chickasaw, AL. St Vincent/Grenadine flag. GRT: 471. Dwt: 823lt. Deck Cargo: 400LT on 80' x 30' clear deck. FO: 78,560g. FW: 39,564g. DW: 173,000g. Liq. Mud: 1,500BBL. Crane: 12T. Main Engines: 2 x CAT 3508B total 1,920BHP. 2 - 74"x 65" 4-blade SS FP props. Bowthruster 200HP. Bollard Pull: 17MT. Speed about 10-12kn on 60-90gph. Gensets: 2 - 75kW / GM6-71. Firefighting: 2,400gpm fire-fighting capacity - 3 monitors. Quarters: 22 (3-2, 4-4 berths). AirCon. Galley. Last Drydock 2017. Laid-up. Needs repair to activate. Machinery works. **Caribbean.**

File: SU15060 Supply Boat: 150.0' loa x 36.0' beam x 12.0' depth x 7.50' light draft x 9.98' loaded draft. Built in 2005 by Master Boat Builders Inc. Foreign flag. GRT: 447. Overseas Marine Cert. Exp. Jan 2025. Last DD 2020. Ex ABS Int. Load Line. Dwt: 518T. Deck Cargo: 300T on 27 x 9m clear deck. FO: 60,600g. FW: 8,400g. BW: 48,000g. Crane: Palfinger 4.5T (optional). Main Engines: 2 x CAT 3508 total 1,800BHP. Bowthruster Schottel. Speed about 11kn on 23-48gph. Pumps: DW: 625gpm@150'; FW: 360gpm@100'; FO: 360gpm@100'. Gensets: 2 - CAT C9DI. Firefighting: 1-FiFi Monitor 1,300gpm @ 240'. Quarters: 20 berths. Galley. A-frame 15T (optional). Satcom (optional). Operating. **Caribbean.**

File: SU18069 Supply Boat: 180.0' loa x 40.0' beam x 14.0' depth x 5.90' light draft x 12.00' loaded draft. Built in 1980 by Halter Marine; Moss Point, MS. U.S. flag. GRT: 267. ABS Loadline. USCG COI exp. 28 May 2025. Dwt: 994T. Deck Cargo: 640LT on 110' x 30' clear deck. FO: 43,000g. FW: 20,000g. DW: 140,000g. Dry Bulk: 4,000ft3. Liq. Mud: 952BBL. Crane: TRIPLEX LM-30. Main Engines: 2 x CAT D399TA total 2,250BHP. 76" x 70" props. Bowthruster 300HP. Speed about 12kn on 94gph. Gensets: 2 - 125kW / GM8V-71 450v 60Hz. Quarters: 20 persons / 8 cabins. AirCon. Galley. Passengers: 13. Marcon sold to current owner. Available for delivery end Sept / early October 2022. **U.S. Northwest. End Sep 2022.**

File: SU18125 Supply Boat: 180.0' loa x 38.0' beam x 13.5' depth. Built in 1972 by Halter Marine, LA. Rebuilt: 1995. Togo flag. GRT: 631. ABS Loadline. USCG - exp June 2004. 130' x 30' clear deck. FO: 58,000g. FW: 2,000bbl. BW: 2950bbl. Dry Bulk: 3000cft in 4 tanks. Liq. Mud: 1150bbl. Main Engines: 2 x GM 16-149N total 1,840BHP. 2 - FP props. Stern controllers. Bowthruster. Pumps: FO 340gpm @ 150'. BW 400gpm @ 200'. Gensets: 2 - 75kW / GM4 - 71 230 / 440vAC 60Hz. Firefighting: 1000gpm @ 450' fire monitor. 18 berths total. AirCon. Galley. Ballast tanks coated for fresh water. Coated in 1999. Stern ramp. Needs M/E replaced. **Caribbean.**

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

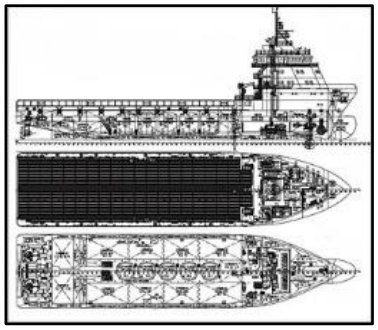
File: SU18508 Supply Boat - AHTS: 185.0' loa x 40.0' beam x 13.5' depth x 6.50' light draft x 12.00' loaded draft. Built in 1978 by Halter Marine; Moss Point, MS. U.S. flag. GRT: 181. ABS Loadline exp. 22 Oct 2023. USCG Sub M COI exp. August 2026. Deck Cargo: 550LT on 120' x 32' clear deck. FO: 80,000g. FW: 45,000g. DW: 235,000g. Dry Bulk: 6,000ft3 in 6 tanks. Liq. Mud: None. Crane: 1 - 15T Alaska Marine. Winch: Smatco 66 DAW. Wire: 2,000' x 1.75"; 2,000' x 10". Main Engines: 2 x EMD 16-645CE2 total 3,900BHP. 90' x 65" 4-blade SS props on 9"x24.5' SS shafts. North Sea Stacks. 1" sheer strake. Bowthruster 300HP. Bollard Pull: 37.5ST. Speed about 12.5kn on 105gph full. Gensets: 2 - 99kW / GM8V71 440vAC 60Hz. Quarters: 19 in 7 cabins. AirCon. Galley. Built to ABS +A1, Ice Class "C". **U.S. West Coast. End of May 2022.**

File: SU19030 Supply Boat - AHTS: 190.0' loa x 40.0' beam x 14.0' depth x 6.70' light draft x 12.00' loaded draft. Built in 1982 by Quality Shipyards Inc.; Houma, LA. Egypt flag. GRT: 734. ABS + A1 (E), AMS Towing Services. Special Survey due 13 Nov. 2017. Dwt: 914mt. Deck Cargo: 556.80MT on 274.5m2 clear deck. FO: 364.5m3. FW: 129.4m3. DW: 172.4m3. Dry Bulk: 113.2m3 in 4 tanks. Liq. Mud: 266.2m3. Winch: Intercon double drum waterfall DW200 + 1 - 4.5T tugger. Line Pull: 113.4T. Wire: 915m x 5.1cm. Stern Roller. Main Engines: 2 x EMD 16-645E6 total 3,900BHP. 2 - FP props. Bowthruster 300BHP. Bollard Pull: 35.3MT. Speed about 8-13kn on 17.5MT/day. Pumps: FO: 90m3/h; DW: 90m3/h; Bulk: 29m3/h; Liqmd: 125m3/h. Gensets: 2 - 99kW / GM 8V71 440vAC 60Hz. Firefighting: 1 - 500m3/h @ 61m monitor. 17 berths. AirCon. Galley. Two 10m anti-pollution spray booms. 7.57m3 dispersant. **Mid East.**

File: SU19629 Supply Boat - AHTS: 196.8' loa x 46.6' beam x 19.7' depth x 16.73' loaded draft. Built in 2022 by Chinese shipyard. Hong Kong flag. GRT: 1,576. BV I +Hull +MACH +DYNAPOS AM/TR DP-2, Supply Tug, Special Service AHTS, OSV, Standby, FiFi-1, Water Spraying, Unrestricted. Dwt: 1,500mt. Deck Cargo: 600T on 330m2 clear deck. FO: 583.3m3. FW: 274.2m3. DW: 235.5m3. Dry Bulk: 136m3 in 4 tanks. Liq. Mud: 220.5m3. Crane: 2T @ 10m hydraulic folding. Winch: 200T brake double drum w/f. Line Pull: 75mt. Wire: 2 - 600m x 52mm. Stern Roller. Main Engines: 2 x CAT 3516B total 4,200BHP. 2 - Berg 4-blade CP props. Kort nozzles. Stern thruster: 1 - 400kW. Bowthruster 2 - 550kW. Bollard Pull: 65T. Speed about 13.5kn. Pumps: Liqmd: 2 - 30-60m3/h dual speed Desmi. Gensets: 2-796kW / shaft, 1-245kW/CAT, 2-450kW/CAT,1-100kW 400vAC 50Hz 3ph. Firefighting: 2 - 1,550m3/h pumps; 300/1,200m3/h foam/water FFS monitors. Quarters: 46 persons (2-1, 16-2, 3-4 berth cabins). AirCon. Galley. Newbuilding FiFi-1, DP-2, anchor handling tug supply vessel ready for delivery. Cruising draft abt. 3.90m. 200mt SWL hydraulic shark jaws & tow pins. 2 - 5T capstans & 2 - 10T tuggers. Kongsberg K-POS DP-21 positioning system. 2 - DPS 110 & 1 - MRU-D motion reference. BWAS fitted. Alphatechnique dry bulk handing system. Lifesaving & FiFi as per SOLAS and flag. CO2 system as per BV. **Far East.**

File: SU20537 Supply Boat: 205.0' loa x 46.0' beam x 15.0' depth. Built in 2008 by Master Boat Builders Inc.; AL. U.S. flag. GRT: 97. ABS +A1 +AMS +DP2 Gulf of Mexico Service. USCG COI Subchapter L. Non-SOLAS. SS / DD Surveys overdue Oct 2018. Dwt: 1,211lt. Deck Cargo: 925LT on 132' x 40' clear deck. FO: 98,000g. FW: 12,000g. DW: 74,000g. Dry Bulk: 6,000ft3 (6-Tanks). Liq. Mud: 2,352bbl. Main Engines: 2 x CAT 3512B total 3,150BHP. 2 - FP 80" 5-blade props. 1 Stern Thruster - 450HP, 2 - Schottel Bow Thrusters. Bowthruster 2-450HP. Dynamic Positioning. Speed about 13.5kn. Gensets: Total of 1,650kW in parallel 480vAC 60Hz 3Ph. Firefighting: 1 - 1,250GPM Monitor. 22 in 2-2, 3-4, 1-6 berth cabins. AirCon. Galley. DP-2 OSV. ITC GRT 878 / Net 263. Laid up. Owner inviting offers *"as is, where is"*. **U.S. Gulf Coast.**

File: SU21077 Supply Boat - AHTS: 211.0' loa x 49.2' beam x 22.0' depth x 16.73' light draft x 18.96' loaded draft. Built in 2002 by INP Heavy Industries; Ulsan, South Korea. Singapore flag. GRT: 1,864. DNV-GL +1A1, Tug, SF, E0, DP AUTR. Special Survey due 18 Sep 2022. Docking due 18 Oct 2020. Dwt: 2,117mt. Light Disp.: 1,700mt. Deck Cargo: 930mt on 415m2 clear deck. FO: 918m3. FW: 579m3. DW: 565m3. BW: 565m3. Dry Bulk: 187m3 in 4 tanks. Liq. Mud: 422m3. Calcium Chloride / Brine: 140m3. Crane: 2T @ 10m fixed boom. Winch: 250mt Brattvaag AHT; 2- 6mt tuggers; 2 - 10mt capstans. Line Pull: 150T@5.7m. Wire: 1,400m x 56mm. Stern Roller. Main Engines: 2 x Bergen BRM-6 total 7,200BHP. 2 - Rolls Royce CP props. Kort nozzles. 2 - 590kW stern thrusters. P/S Shaft - Prop due 18 Apr 2033. Bowthruster 2 -590kW. Bollard Pull: 83MT. Speed about 12-14.6kn on 107m3/d @ 10kn. Pumps: FO: 2 @ 100m3/h; FW/DW: 150m3/h; Liq Mud/Brine: 75m3/h. Gensets: 2-1,600kW / shaft; 2-250kW / CAT 3406;1-70kW / CAT 450vAC 60Hz. Firefighting: 2 - 1,200m3 + 2 monitors. 29 in 9-1, 10-2 berth cabins. AirCon. Galley. Advanced & versatile UT-738 design, multipurpose anchor handling tug supplier well suited to support jack-up rigs & offshore installations including ROV ops. Large accommodations capacity including hospital. 2 - 160mt SWL tow pins. 1 - Karmoy 300mt shark jaws. 76mm chain gypsy mounted on work drum. Good station-keeping ability with Alstom dual redundant ADP 21DP system. 2 Veripos DGPS & 1 Cyscan Guidance, 2 ultrasonic wind sensors & 2 VRU reference systems. Hi-lift flap rudders. 10 person SOLAS fast rescue boat powered by inboard diesel waterjet. **Africa West Coast.**



File: SU28576 Supply Boat - Azimuthing: 285.7' loa x 61.7' beam x 24.3' depth x 19.36' loaded draft. Built in 2014 by Fujian Mawei Shipbldg.; China. Foreign flag. GRT: 3,601. ABS +A1, FiFi-1, OSV, +AMS, +ACCU, +DPS-2, UWILD, Unrestricted. Special due 14 Jul 2024. Drydock done 2020. Dwt: 5,145mt. Light Disp.: 2,593mt. 1,000m2 clear deck. FO: 942.5m3. FW: 502.3m3. DW: 1,832m3. Dry Bulk: 415.8m3 in 5 tanks. Liq. Mud: 1,980.3m3. Crane: 1 - 2T SWL @ 10m fixed boom. Winch: 2 - 10T tuggers & 2 - 7.5T capstans. Main Engines: 4 x Cummins QSK60-M total 9,332BHP. 2 - ABB Azimuthing FP props. 4 - 1,825kW 480vAC gensets connect to 2 - 2,000kW motors. Bowthruster 800kW. Speed about 13-14kn. Pumps: FO: 1 - 150m3/hr. BW: 1 - 150m3/hr. FW: 1 - 150m3/hr. Mud: 1 - 150m3/hr. Gensets: 1 - 350kW 480vAC 3Ph 60Hz. Firefighting: FiFi-1. 2 - 1,600m3/hr. pumps. 2 - 1,200m3/hr. monitors. 47 in 28 cabins. AirCon. Galley. 87m, DP-2, MMC-887 design, diesel electric platform supply vessel. Kongsberg positioning system. 2 - 1,500m3/hr compressor & 2 - 1,800m3/hr air dryer for bulk system. 8 - 480vAC, 2 - 440vAC & 2 - 220vAC reefer points. Sewage treatment for 47 persons. 1 - 5.2mt/day watermaker. 8 - 20 person inflatable liferafts. 1 - 6 person rescue boat with pivoting davit. 2 scrambling nets. 1 berth hospital. Fixed CO2 & water mist in machinery spaces. CCTV. Lifesaving equipment in accordance with SOLAS and flag. BNWAS fitted. Panama Tonnage: 3,083N. Suez Tonnage: 3,934.26G / 3,401.57N. For sale *"as is, where is"* basis. **Southeast Asia.**

File: SU35979 Supply Boat - AHTS: 359.0' loa x 80.0' beam x 34.0' depth x 21.00' light draft x 27.80' loaded draft. Built in 2012 by North American Shipbldg; Larose, LA. U.S. flag. GRT: 12,892. ABS +A1 Helidk, Ice Breaker, Towing, Ice Class A3, Anchor Handling, FiFi-2, OSV AH, Oil Rec, E, DPS-2 Polar Code 3. Dwt: 4,105lt. Light Disp.: 5,794mt. 144'' x 61' clear deck. FO: 3,028m3. FW: 437.2m3. DW: 1,596m3. BW: 2,406m3. Dry Bulk: 250.4m3. Liq. Mud: 3,800bbl. Crane: 3 - 15mt deck. Winch: 600mt brake 3-drum anchor handling. Main Engines: 4 x CAT C280-12 Tier 2 total 22,000BHP. 2 - 4.6m Schottel CP props. 2 - 1,050kW tunnel stern & 1 - 2,00kW swing down thrusters. Bowthruster 2-1,500kW. Bollard Pull: 208MT. Speed about 15kn free. Gensets: 2 - 2.0mW WEG & 4 - 1,700kW / CAT 3512C 60Hz. Firefighting: 4 - 1,800m3/h monitors. Quarters: 28 crew. AirCon. Galley. Passengers: 36 clients. 360, DPS-2, icebreaking Class A3 AHTS fitted for oil spill clean-up operations. Hybrid propulsion. ROV capable. Clear deck total / cargo / 2,048psf anchor handling area abt. 8,784ft2 / 4,880ft2 / 4,220ft2. FO Cargo: 498m3. Urea: 167m3. Reportedly capable of breaking ice up to 1m thick with 20m3 snow at a speed of 5kn. 6 - 25mt deck tuggers. 2 - 300T SWL retractable tow pins. 2 - 1,920m 8" dia. Rope storage reels. 21m dia. 12.8mt Helipad suitable for Sikorsky S92. Safety / standby vessel for 300 survivors. Rescue zones, decontamination area, change room treatment room, recovery room, morgue & medical storage. Conference room. Two client lounges, crew lounge, client office, ship's office, exercise room, three laundry rooms, one steward laundry & one day mess. Six 25 person inflatable life rafts. Two 64 person Arctic Class enclosed lifeboats with davits. 1 - 10 person fast rescue craft with davit. 1 - 15 person daughter craft with davit. Rescue platform. **U.S. Southeast.**

Supply Vessels Worldwide

According to ***IHS Fairplay Sea-Web***, as of March 21, 2022, there were 7,190 *"sea-going"* supply vessels over 100GRT worldwide. This is down 0.47% or 34 vessels since March 2021, reflecting the continued scrapping of older OSVs that had been laid up for the past few years. Total horsepower of this fleet is 40,463,719BHP, down 429,172BHP or 1.05% 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 776 supply vessels, or 10.79% of the world market, totaling 3,903,372HP (9.65% of global HP) with a 19.8 year average age, about the same as the worldwide fleet. Since March 2021, the U.S. fleet declined by 2.88%, or 23 OSVs, while horsepower decreased 102,639BHP or 2.56%. Compared to five years ago, February 2017, the worldwide fleet is down 4.12% or 309 vessels while horsepower is down 4.35% or 1,841,148BHP. Average horsepower remained consistent at 5,641BHP compared to 5,628BHP today. The U.S. fleet is down 170 vessels, or 17.97%, total horsepower decreased by 15.73% or 728,525BHP while average horsepower increased from 4,896BHP to 5,030BHP. The U.S. market seems to finally be entrenched in the worldwide trend of replacing older vessels with higher horsepower ones.

Top 25 *"Sea-Going"* Supply Vessel Fleets By Units As Of March 2022 According To IHS Fairplay Sea-Web

Flag	Total HP	%	# OSVs	%	Avg BHP	AvgAge
Worldwide	40,463,719	100.00%	7,190	100.00%	5,628	2003
USA	3,903,372	9.65%	776	10.79%	5,030	2002
Unknown	2,129,961	5.26%	599	8.33%	3,556	1985
Nigeria	2,102,392	5.20%	495	6.88%	4,247	1998
Panama	2,074,249	5.13%	428	5.95%	4,846	1999
Malaysia	2,079,940	5.14%	373	5.19%	5,576	2012
Mexico	1,567,135	3.87%	336	4.67%	4,664	1999
China, People's Republic Of	2,424,162	5.99%	335	4.66%	7,236	2010
Brazil	2,401,671	5.94%	286	3.98%	8,397	2008
Indonesia	1,102,282	2.72%	261	3.63%	4,223	2002
Singapore	1,942,898	4.80%	251	3.49%	7,741	2015
St Vincent & The Grenadines	1,034,742	2.56%	186	2.59%	5,563	2011
India	954,132	2.36%	173	2.41%	5,515	2004
United Arab Emirates	610,946	1.51%	155	2.16%	3,942	2001
United Kingdom	639,812	1.58%	149	2.07%	4,294	2012
Norway	1,661,525	4.11%	137	1.91%	12,128	2009
Vanuatu	939,101	2.32%	128	1.78%	7,337	2008
Marshall Islands	829,838	2.05%	115	1.60%	7,216	2013
Iran	357,770	0.88%	98	1.36%	3,651	1991
Russia	1,029,579	2.54%	98	1.36%	10,506	2002
Vietnam	561,394	1.39%	90	1.25%	6,238	2006
Denmark (Dis)	680,160	1.68%	86	1.20%	7,909	2011
Norway (Nis)	858,099	2.12%	81	1.13%	10,594	2009
Italy	415,013	1.03%	75	1.04%	5,534	2001
Azerbaijan	470,177	1.16%	69	0.96%	6,814	1999

New Construction, Shipyard & Other Vessel News

According to the **U.S. Coast Guard Merchant Vessels of the U.S.** database updated February 9, 2022, no offshore service vessels are noted as built in completed yet in 2022; however, in 2021, three offshore service vessels were built or completed, the 204' PSV *"Seacor Tarahumara"* for Seacor Marine and for Edison Chouest the 278' PSV *"C-Constructor"* and the 250' PSV *"Millie"*. In 2020 four U.S. flag OSVs were built; two in 2019 and six in 2018.

IHS Fairplay Sea-Web as of March 23, 2022 reports 313 offshore supply vessels, 159 other offshore support vessels and 90 crew or crew/supply vessels, all over 99GT, built or to be built in 2022 or later. The 313 OSVs represent 1,843,024HP (average 5,888HP). 65 are on order in Singapore, 41 in Malaysia, 33 in Panama, 24 in Liberia, 16 in St Vincent & The Grenadines, 15 in the U.K., 13 each in Brazil and China and six in the U.S. The remaining 87 are being built in 25 other countries. Of the 90 crew or crew/supply vessels on order, 15 each are being built in Panama and the U.K., 14 in St Vincent & The Grenadines, 10 in Malaysia and 4 in the U.S. The other 32 are being built in 21 other countries. The 159 other offshore support vessels are being built in 20 countries, primarily in Singapore, Marshall Islands, Bahamas, Norway, the U.K., Panama and Malaysia. Only four are noted as under construction in the U.S.

Vroon Offshore Services B.V. is pleased to announce the charter of platform-supply vessel (PSV) *"VOS Passion"* to **TotalEnergies E&P UK** for a period of one year. The vessel will be supporting operations at Total's North Sea assets, with this new contract follows on from a recently completed three-year charter with the same client. The short break between charters was well spent, as *"VOS Passion"* successfully underwent her first special survey in Aberdeen (UK). VOS is delighted to have its vessel back on long-term employment and continuing her excellent relationship with one of its most valued North Sea customers. *"VOS Passion"* is modern, 2016-built PX121-design DP2 PSV, with an overall length of 83.40m, a deadweight of 4,200mt and deck space of 850m2. Her Ulstein-patented X-BOW® design ensures smoother vessel movements, optimal fuel efficiency and maximum comfort on board. The vessel is one of a series of six PX-121 type PSVs, constructed for Vroon at the COSCO Guangdong Shipyard in China. Operating under the management of Vroon Offshore Services, her sister vessels are active in North West Europe and the Mediterranean.

Ulstein recently published this article about PSV conversions: Shipping companies regularly choose conversions to secure existing vessels a new life in another segment which increases the competitiveness of the tonnage. Why is this a sustainable choice? Conversion projects of offshore Oil & Gas vessels are in demand. On a global basis, an average of 180 vessels are being converted each year. The majority of these conversions are related to tankers and general dry cargo vessels, however, the conversions of offshore vessels have increased after 2014, as a consequence of the downturn of the Oil & Gas market. The conversion projects are an alternative to achieving competitive and more sustainable tonnage that can be available faster and at a lower cost than newbuilds. Conversions result in substantial CO2 emission savings due to the reuse of existing tonnage. Platform supply vessels (PSV) are one of the single largest sources of conversions of offshore vessels in the last five years. PSVs are a good platform for many conversion applications primarily for three reasons. Firstly, most of the vessels have sufficient energy generating capacity to cater for the additional demand of the new functionality. Thus, most likely, there is no need to make a major adjustment to the power plant, which would require major investments with regard to time and money. Secondly, the vessels are arranged with a large open deck. This means that additional functionality can be easily implemented on the top of the aft deck without requiring changes to the structural hull. Thirdly, most of the tonnage built for operations in the North Sea have been built with high-quality standards (a large portion of the fleet is featured with ice class 1C), which secure a long lifetime of the vessels. Giving a second life to existing tonnage does not only represent a business strength (typically lower cost and shorter lead time than newbuilds), but also an environmental benefit. The environmental benefits range from the CO2 emissions generated during the production of the vessel, the production and transportation of systems and equipment on board and the final recirculation of the vessel. It has also an impact on reducing visual and local contamination, as some areas have accumulated laid-up tonnage that is rusting. There is a large potential in the conversion of Platform Supply Vessels due to their energy generation capacities, open deck and high-quality standards. Also, a conversion of a Platform Supply Vessel to e.g., a Service Operation Vessel, can lead to large CO2 savings compared to newbuilds. The total CO2 emissions produced when converting a Platform Supply Vessel to an Offshore Wind Service Operation Vessel (SOV) are estimated to be in the range of up 5,500 to 6,000mt. Based on the characteristics of the base-ship, the conversion can range from the installation of a gangway to perform personnel transfers, to the installation of new cabins, removal of underdeck storage tanks, or installation of energy storage systems. It is likely that the conversion of a PSV will require adding additional cabins and public spaces, since the people onboard capacity (POB) of service operation vessels (SOV) is 3 to 4 times larger than that of PSVs. An SOV newbuild will, however, lead to the emission of 20,000 to 25,000mt of CO2 during its production, where the largest source is the production and transportation of equipment and components in the vessel. As a result, the conversion leads to more than 15,000mt of CO2 savings and these savings are equivalent to the CO2 emissions of the vessel operating during a 3-year period. The converted vessel will therefore have a lower lifecycle footprint even if it is used for 30 years compared to a purpose-built newbuild vessel. In this example, the estimated numbers are based on a generic conversion and the actual emissions for a particular vessel will vary. Nonetheless, the numbers are apparent, the best approach for the environment is to prolong the life of your stocked vessel with an upgrade to new segments. With up-to-date environmental-friendly power solutions, the vessel will be a fully competitive asset to your fleet within the time span of a few months. Conversion projects can be further enhanced by the implementation of alternative energy technologies such as batteries. The design, project planning and execution are very important factors to consider for successful conversion projects.

"Esvagt Heidi" (formerly *"Hermit Prosper"*) was delivered from **Ulstein Verft** to **ESVAGT** on 17th December 2021 at the agreed time and scope of delivery. The ship carried out sea trial over the weekend and thereafter left for Ålesund to test the shore power connection. *"ESVAGT is very satisfied with the modification of 'Esvagt Leah' and 'Esvagt Heidi' at Ulstein Shipyard and we appreciate the high-quality workmanship and proactive cooperation with Ulstein Power & Control and Ulstein Shipyard throughout the process for both vessels,"* comments Kristian Ole Jakobsen, Deputy Chief Executive Officer (DCEO). Ulstein Power & Control has a large delivery scope on these ships. *"We were on-board during the sea trial and test, which mark the completion of our first phase of delivery"*, says Per Olav Hansen, the Ulstein Power & Control project manager for the ESVAGT project. *"Our delivery includes the installation of the shore power connection, the installation of the Energy Management System (EMS system), a comprehensive rebuild of the switchboards and changes in the automation systems (Power Management and Integrated Automation). The next phase for us on these projects will be to deliver the battery containers in the spring of 2022…."*, he comments.

Singapore-based **Sam Pan Marine Holdings Pte Ltd** has ordered six Strat Cat 27 (SC27) vessels from **Strategic Marine s Pte Ltd**, with an option to build and deliver six more vessels. Sam Pan Marine Holdings has also appointed Strategic Marine Group as the exclusive commercial agent to provide commercial management services for the new crew transfer vessels, including marketing the vessels for bareboat charter or sale. Strategic Marine's recently launched SC27 crew transfer vessel (CTV) has been designed specifically for the offshore windfarm and renewables market, building on the company's successful and best-selling Strat Cat 26 (SC26) design. Strategic Marine's CEO, Chan Eng Yew said: *"We are justifiably proud of our SC27 and this order for six vessels and another six to follow is a clear endorsement of the vessels enhanced capabilities, its reduced environmental footprint and market leading hybrid drive options. These new orders will further add to Strategic Marine's established track record of 25 units successfully delivered since 2010 with 2 units currently under construction in Singapore."* The SC27, built in conjunction with design partner BMT has been designed with environmental and operational flexibility in mind. It can be fitted with a hybrid propulsion system to reduce main engine hours and maintenance, cut vessel noise and vibration and, depending on the vessel's operational profile and charging facilities, may reduce the vessel's carbon footprint. The CTV can be fitted with various engine and propulsion options and can reach speeds of more than 30 knots. Mr Greg Daniel, Technical Manager of Strategic Marine Group adds: *"The SC27 has an improved superefficient hull design that maximizes the waterline length, delivering a 2-2.5% increase in efficiency compared to the SC26, across a large range of loading conditions thereby reducing emissions and fuel consumption. By applying real life feedback from vessel operators, the internal arrangements have been optimized for improved comfort and workflow with ample storage space, comfortable sleeping areas and business class seating. Furthermore, reflecting today's health and environmental considerations, the SC27 has been designed to reduce the risk of infectious disease and can meet relevant Classification Society biosafety and environmentally friendly notations, including the Green Passport for ship recycling."*

Strategic Marine s Pte Ltd recently handed over *"Centus Ten"* to Malaysian Offshore operator **Centus Marine Sdn Bhd**. Commenting on the vessel handover, Strategic Marine's CEO Chan Eng Yew said: *"This is the tenth vessel we have delivered for Centus since our relationship with Centus began close to 10 years ago. Centus' continued relationship and support is a solid endorsement of our design, quality, our expertise and close partner working with each of our customers, delivering above and beyond their expectations. We look forward to delivering more exceptional vessels for Centus in the future. This is the first vessel delivered by Strategic Marine in 2022 and there will be many more deliveries in the pipeline for the rest of this year"* Centus added: *"We are delighted to take delivery of this latest and much anticipated sister vessel which further cements our long-established relationship with Strategic Marine and demonstrates our confidence in the team delivering high quality services and vessels, enhancing our fleet and helping us to exceed our customer's expectations."* Paolo Moretti, CEO of RINA Services, said: *"The 'Centus Ten' is the latest of a series of technologically advanced vessels that Strategic Marine has been asked to deliver. This proves the recognition and trust that Centus and the industry have in their competence. For RINA, to be part of this project as the classification society is an honour and an opportunity to respond to the evolving needs of the offshore sector with the most appropriate and advanced solutions."* Both offshore support vessels have been developed and features new capabilities to meet Centus' detailed and specific operational requirements, with the vessel design directly influenced and enhanced by feedback from Centus' customers and operational staff, to deliver industry leading performance. The latest vessel, in common with its sister ship, has a range of bespoke features and additions such as dedicated bow loading, an enlarged wheelhouse and personnel cabins, all with the objective of providing the very best vessel safety and performance. *"Centus Ten"* completed its sea trials at the end of the first week of January, delivering exceptional results and gathering extremely positive feedback from the customer. Both vessels have benefited from Strategic Marine's rigorous quality and weight control measures and deliver an operational service speed of more than 30 knots and a top speed in excess of 31 knots in sea state 2 conditions, propelled by three Cummins KTA50 engines. The vessel's design incorporates the robust engineering of Strategic Marine's generation 3 hulls which has been well proven in tough marine environments while special attention has been paid to crew comfort and safety, which is reflected in the interior arrangement of the vessel. The crew accommodation area features 12 berths in seven cabins while the main deck lounge can comfortably accommodate up to 100 personnel in spacious business class recliner seats. The vessel also offers dedicated luggage racks, a large, incorporated deck storage and wide walkways to facilitate crew transfer in demanding offshore conditions.

Strategic Marine has successfully secured a contract to build and deliver a 40m Fast Crew Boat ("FCB") for new client **Blue Petra Sdn Bhd**, a fully owned subsidiary of Great Ocean Supply & Services Sdn Bhd, based in Malaysia. Great Ocean is a licensed Petronas contractor and a preferred supplier to the Malaysian oil and gas industry and the vessel's delivery is scheduled for the 3rd quarter of 2022. Strategic Marine's FCBs are renowned for their market leading performance and superior seakeeping, gaining extensive positive feedback from experienced operators all around the world. The new vessel is designed to meet the specific requirements of global oil majors and will feature, amongst others, a remote controlled water monitor with a capacity of 1,200m3/hr, making it fully equipped to carry out external fire-fighting roles and safety standby duties. Equipped with three Caterpillar C32 engines driving fixed pitch propellers provide a robust and efficient propulsion system. The station-keeping and maneuvering capability is enhanced by a tunnel thruster installed at the bow. Mr Syed Mohd Shahriman, Chief Executive Officer of Great Ocean commented: *"The firefighting capabilities made this vessel a compelling proposition and thanks to Strategic Marine's commitment to continuous improvement we have been able to work with the team to customize this flexible platform to meet our client's specific requirements. This new vessel will be an integral addition to our growing fleet, allowing us to expand our capacity and range of services in order to grow and strengthen our market position in the years ahead."* Strategic Marine's General Manager, Commercial Mr Wayne Poh added: *"Our FCB solutions are popular with offshore operators and each new vessel benefits from our ongoing improvements, innovations and enhancements via our customer's feedback. Our experience gained from our growing portfolio allows us to offer larger purpose-built vessels, delivering time and cost savings over one off custom-designed vessels, for our customers and improve the vessel's carbon footprint through optimizing our designs. We look forward to working with Great Ocean and hope that this vessel will be the first of many vessels for them."* Internally the vessel will feature a large galley and mess areas with dry store catering for a large crew with extended operational endurance. The passenger saloon offers 80 comfortable reclining seats arranged with either single or twin seats in each row to provide additional space and privacy. The aft deck has a large clear area of 120m2 with deck strength of 2mt/m2. The vessel cargo fuel capacity is 70m3 and cargo freshwater capacity is 30m3 allowing for extended endurance operations at sea. Strategic Marine can also provide service and maintenance, fabrication and engineering, marine logistics services and financial services and solutions for its products – providing a complete turnkey, asset lifecycle solution for its clients.

Strategic Marine s Pte Ltd has successfully delivered two crew transfer vessels (CTVs) to **WEM Marine Ltd**. The new 27m vessels (built to the company's Stratcat 26 design) are the very first CTVs to be launched from Strategic Marine's new shipyard on Benoi Road in Singapore. *"WEM 5"* and *"WEM 6"* have been designed to meet the operational requirements of UK and European waters where they will go into service. The vessels are powered by two Caterpillar C32 engines driving fixed pitch propellers providing a robust and efficient propulsion system. When fully operational, 24 technicians and six crew can be comfortably accommodated onboard and personnel transfer to the wind turbines is facilitated by a patented active fendering system. *"WEM 5"* and *"WEM 6"* are sister vessels to two CTVs delivered to WEM Marine in the summer of 2021 and all four have been delivered on schedule and to budget, despite the challenges of the global pandemic. Both vessels recently completed their sea trials with David Ford, Managing Director of WEM Marine joining the crew to put the CTVs through their paces. Both vessels delivered speed exceeding 26 knots. Mr Chan Eng Yew, CEO of Strategic Marine said: *"This latest delivery further cements Strategic Marine's solid, proven reputation for building CTVs for renewable energy industries all around the world and builds upon our excellent relationship with WEM Marine. Our customers value our experience and our ability to effectively tailor our vessel design to different operational requirements, ensuring the finished vessel is absolutely fit for purpose."* WEM Marine has taken delivery of both vessels and Mr Ford said: *"I am delighted to accept delivery of these two vessels, which will form an integral part of our fleet. Joining the Strategic Marine team for the sea trials further cemented our close working relationship and Strategic Marine's professionalism, commitment to quality and attention to detail has made it a pleasure to follow the progress of these two vessels from design and build, through to delivery."* Paolo Moretti, CEO of RINA Services commented: *"The demand for more and more specialised vessels to meet the operational needs of this important sector has helped to deliver many advancements and technological developments - as demonstrated by these two new vessels. Working with Strategic Marine on the construction supervision and classification process has been smooth and straightforward."*

Briggs Marine has taken possession of the *"Forth Engineer"*, a Damen FCS 2610 fast crew supply vessel, bringing its wholly owned fleet to a total of 31. This addition to the fleet allows Briggs Marine to extend its remit further into the renewable energies sector and offer another specialised service option for offshore windfarms. The FCS 2610, one of **Damen**'s best-selling designs, has proven its excellent safety and performance record in the challenging waters of the North Sea, as well as the Middle East and other locations around the world. A catamaran design featuring a Twin Axe bow, it is designed to carry up to 12 personnel plus crew, along with equipment and light cargo, at speeds of over 24 knots. Collieson Briggs MBE, Managing Director at Briggs Marine said: *"Safety is of paramount importance in crew transfer operations and Briggs Marine is committed to ensuring the highest standards are upheld in protecting the safety of the crew as they carry out their vital work supporting the renewables sector. Offshore windfarms rely on experienced operators to keep them running and so it essential that crew transfer operations are managed by experts with an impeccable health and safety record, as well as a peerless knowledge of the inhospitable operational environment – the North Sea. The acquisition of the Forth Engineer enables us to continue to deliver outstanding service to the renewable energy sector and to expand our services into specialised offshore wind farms, where the support of skilled experts is critical to their operations. We already have unmatched experience through 50 years of our workboat fleet operations and we work in adjacent markets such as providing the pilot boat services for peel ports, crew transfer for commissioned and laid up oil installations as well as ferries to public and client staff."*

Edda Wind, a company founded by the Norwegian groups Østensjø and Wilhelmsen, once again places its trust in **GONDAN Shipbuilders** with the order for a CSOV (Commissioning Service Operation Vessel), which will be the fifth vessel of the series currently under construction and the seventh project commissioned to the shipyard by the Norwegian shipowner for the renewable energy sector. The vessel, designed by the Norwegian firm Salt Ship Design, will be part of Edda Wind's fleet - the world's most environmentally friendly and efficient vessels of their type – and will provide services in offshore wind farms. GONDAN adds up, since 2015, seven projects for the offshore renewable energy sector, a growing industry in which the shipyard consolidates itself as a leading shipbuilder and at the forefront in the integration of the most complex and efficient technological solutions for the sector. GONDAN is proud to be chosen once again by Edda Wind, one of the most innovative and reputed companies in its sector worldwide, which leads the way in the adoption of clean energy and the implementation of cutting-edge technology to achieve the maximum reduction of the environmental impact of its operations. With this new contract GONDAN consolidates the close relationship with the Norwegian group - immersed in a determined fleet expansion plan for which it counts on GONDAN as its reliable supplier - with five vessels currently under construction and a total of 18 vessels ordered in the last 20 years.

The last phase of the commissioning of the first of **Damen**'s ground-breaking Fast Crew Supplier (FCS) 7011 class – the *"Aqua Helix"* - is now underway with its Ampelmann gangway installed and integrated with the ship's systems during the last days of 2021. Custom designed for the FCS 7011, the S-type motion compensated gangway is a critical element in this next generation fast crew supplier. Engineered for minimum weight and fully electrical operation, the gangway plays a vital role in offshore crew transfers along with the VEEM gyro stabilizer and a range of other state of the art systems. Together they ensure safe, rapid and cost effective personnel transfers to and from the vessel in a wide range of sea states. Following the installation of the gangway, the *"Aqua Helix"* is now in the final stages of its sea trials, conducting a full shakedown of all its systems. The first transfers using the gangway will take place in March and, with those successfully completed, the 74-metre, 40-knot, 122-passenger vessel will then be available for customer demonstrations as a fully-integrated offshore crew supply solution. While some prospective customers have already visited the vessel in harbor, this will be the first time that interested parties will have the opportunity to experience her full potential out on the water. Operating out of Den Helder, the initial focus of the Damen FCS 7011 will be on offshore wind and oil and gas operators in the North Sea.

Sanmar Shipyards has delivered two pilot boats to the **Port Qasim Authority** (PQA) in Karachi, Pakistan, which operates the expanding deep-water seaport with an annual handling capacity of 89 million tons in the country's largest industrial zone. The twin pilot boats, renamed *"PB Heer"* and *"PB Sassi"* by their new owners, each have a LOA of 20.50m, moulded beam of 5.50m, height of 2.92m, navigational draft of 1.61m and displacement of approximately 62m. Both can carry 7,106 liters of fuel oil in two tanks, along with approximately 400 liters of fresh water in two tanks. Their design has been exclusively developed by Endaze Marine Engineering, Turkey. They have diesel-powered twin screw propellers and each is equipped with all-round fendering for safe maneuvering. The hull form has been carefully developed, based on a wide array of previous successful pilot boat designs, to ensure good sea-keeping, high speed operation, maneuverability and stability in all modes of operation. Boats can reach speed of more than 20 knots and impress with their safe high maneuverability at high speed. The wheelhouse construction and outfitting has been designed to achieve maximum visibility and operability.

Leading UK crew transfer operator **HST** has taken delivery of the first of a new class of Damen Multi Cat, the 2309. The addition of the Multi Cat to its fleet of Crew Transfer Vessels is the first stage of HST's strategy to become a total solutions provider to the offshore renewables sector. **Damen**'s Multi Cat range is well-known for its versatility and the 2309 represents a new, mid-range model that is ideal for a wide range of tasks. HST's new asset now allows them to offer its clients workboat services such as marine logistics and general contracting alongside its crew transfer business. In order to give its clients a premium service, HST has added some custom features to their new vessel, including Volvo Penta engines for added efficiency and emissions reductions. These can also be easily converted for IMO Tier III compliance. The bow thruster has also been upgraded for enhanced maneuverability and the crew cabins have been fitted with satellite television and highspeed interconnectivity with fleet system and VSAT. Additional equipment upgrades include a 5mt pull winch and a heavy duty crane with a lifting capacity of 25mt at 5.8m outreach. On the aft deck a tugger winch with 12mt of pull has been installed along with an A-frame with plough for cable laying. Additional redundancy throughout the vessel is another feature, ensuring both reliability and versatility. The new vessel, named *"HST Hazel"* after the daughter of HST operations director Chris Monan, was built at Damen Shipyards Hardinxveld in the Netherlands. It will initially be based out of HST's home port of Swansea, supporting clients in Wales and southwestern England. *"The acquisition of the 'HST Hazel' is just the beginning of our strategy of extending our services to become a total solutions provider,"* said HST managing director Tom Nevin. *"We are doing this in response to the preference of our offshore renewables customers for a single point of contact for all their offshore support."* Damen's UK and Ireland sales manager, Frederik van der Linde, added: *"We are delighted to have HST as the launch customer of our new Multi Cat 2309 design. Because HST is already successfully operating four Damen FCS 2710s, we are able to offer them convenient and cost-efficient service support as their fleet expands and diversifies, all via a single point of contact. This will give them peace-of-mind and more time to focus on their customers. We are confident that HST Hazel will outperform expectations."*

Hornbeck Offshore Services, Inc. announced on 11 January 2022 that it has entered into definitive vessel purchase agreements with certain affiliates of **Edison Chouest Offshore** (the "Sellers") to acquire a total of ten high-spec new generation offshore supply vessels ("OSVs") for an undisclosed amount of cash. Eight of the vessels are U.S.-flagged, Jones Act-qualified, 280 class DP-2 OSVs with capacities of circa 4,750 DWT. The other two vessels are Mexican flagged 240 class DP-2 OSVs with capacities of circa 3,200 DWT. Upon completion of regulatory drydockings to be conducted by the Sellers, the Company expects to take serial deliveries of all ten vessels over the next 12 to 15 months, with the first vessel expected to be delivered within the next 90 days. Todd Hornbeck, the Company's President and Chief Executive Officer, commented, *"We are very excited about this acquisition, which puts us on a path for growth for the benefit of our employees, oilfield and non-oilfield customers and other constituents. We appreciate the financial support of our capital providers that underwrote this endeavor. We look forward to executing our strategic plans for additional growth and business diversification initiatives in the future."* Hornbeck Offshore Services, Inc. is a leading provider of technologically advanced, new generation offshore service vessels to the energy industry primarily in the Gulf of Mexico and Latin America, as well as to the U.S. military and other non-oilfield customers.

Subsequently, **Hornbeck Offshore Services, Inc**. on announced 7 February 2022 that it acquired three high-spec new generation offshore supply vessels from the **U.S. Department of Transportation's Maritime Administration** for an undisclosed amount of cash. All three of the vessels that were acquired at auction are U.S.-flagged, Jones Act-qualified, 280 class DP-2 OSVs with capacities of circa 4,600 DWT. Upon taking physical delivery of the vessels from MARAD, the Company expects to conduct reactivation and regulatory drydockings of all three vessels. Todd Hornbeck, the Company's President and Chief Executive Officer, commented, *"We believe these modern, state-of-the-art, high-spec, diesel-electric OSVs are great additions to our growing fleet. Built by Eastern Shipbuilding in 2013 and 2014 to a design specification and with components that are very compatible with our other 'Tiger Shark Class' vessels, these particular ships are excellent candidates for deployment in the growing U.S. domestic offshore wind industry, as well as for potential conversion to military or other non-oilfield, non-wind specialty applications."*

The two first crewboats of the new BOURBON Surfer-200X series recently ended their sea trials off the Normandy coast in France and will operate along the Gabonese coast for **TotalEnergies** in the next weeks. **Bourbon Mobility** will accelerate its fleet transformation within the next three years and plans to build 40 new units in total. After two years of design, engineering and construction, the first vessel of Surfer-200x series is on its way to operate. The offshore market will then soon be able to experience the comfort and technical capabilities of this 19-meter, 30-knot as cruising speed, 30-passenger, new crew boat. Three additional Surfer-200x units are already under construction at **Efinor-Allais French Shipyard** in Cherbourg. The thirty-five remaining vessels should be built within the next 3 years. The new fleet will be made of both 19-meter Interfields vessels and 26- and 38-meter Crewliners, which will be equipped with new-generation engines and cabins with an innovative design, while capitalizing on series construction for better reliability. This is part of BOURBON's commitment to maintain its operating standards by ensuring the average age of its fleet at eight years. Designed and built based on user experience, both from passengers and BOURBON's pilots and crews, the Surfer-200X series features the highest level of comfort and safety on the market to date. BOURBON Surfer-200x series integrate more than 150 specific comments from operational side that led, for passengers, to: improved seating comfort, with increased legroom and higher head rest; noise isolation and reduced vibrations thanks to the shock absorbers installed under the seats; more spacious volumes of the cabin in general; charging points allowing passengers to recharge all their electronic devices; panoramic windows for a better view of the environment; and variable led lighting and optimized air conditioning system. Bourbon Mobility has also integrated as much feedbacks as possible from the pilots to make their life on board easier and safer: improved visual & physical access to all key equipment in the engine room; vessel's hull structure reinforcement for a better durability and safety; installation of five CCTVs on board allowing the crew to monitor passenger safety, including one in the Boat landing zone; upgrade of the ergonomics and comfort of the whole wheelhouse; state of the art navigation equipment tools & its user interface (two multi-display touch screens); bridge new positioning to guaranty a better 360° visibility and a limitation of heeling effect; cabin crew overall volume increase and new sitting set up for the crew; and partition system between the wheelhouse and the passengers cabin, in order to reduce noise pollution. Specific attention has also been brought to reduce the greenhouse effect in the wheelhouse. LEDs and solar panels have been installed to replace classical lightening system and reduce power consumption. *"Our Surfer-200x offers a unique experience on the offshore market! These new vessels prefigure our company's crew boats Surfers for the mid-term. They are not only a symbol of the renewal of the Interfield fleet but also a strong signal sent to our clients: BOURBON's will is to innovate and anticipate market trends. With this new series, BOURBON continues to offer the best economic and environmental alternative to helicopter transport, but also a better level of comfort and safety for both passengers and crew, in line with our ambition of operational excellence"* said François Leslé, CEO of Bourbon Mobility.

ConocoPhillips Skandinavia AS and **Solstad Offshore ASA** have entered into new long-term contracts for the PSVs *"Normand Server"*, *"Normand Supporter"* and *"Normand Fortune"*. The new contracts will start in direct continuation of current firm periods on the vessels and keep them fully utilized to Q1/Q2 2027. The vessels, that are fitted with battery-hybrid systems in addition to shore power, have been on contract for ConocoPhillips Scandinavia AS since 2018 and will continue to support their activities on the Norwegian Continental Shelf. Solstad have been working together with this client on the Norwegian Continental Shelf since 1974 and are very pleased to continue the collaboration in the years to come.

Hornblower Group announced 19 January 2022 the acquisition of two major offshore vessels available for hire: the

"Seaward Explorer" (pictured left) and *"Seaward Endeavor"* (pictured right), previously the *"California Responder"* and *"Pacific Responder"*, respectively. **Seaward Services, Inc.** (SSI), part of the Hornblower Group of maritime businesses, is offering the multipurpose supply vessels for charter, with prompt availability. The *"Seaward Explorer"* and *"Seaward Endeavor"* were built at VT Halter Marine in Mississippi, commissioned by Marine Spill Response Company (MSRC) in response to the Exxon Valdez oil spill. Since their construction, both vessels have operated strictly under the ownership of MSRC, fulfilling their mission as prepositioned oil spill response assets. Seaward Services' acquisition of both vessels marks the first endeavor to leverage the full capabilities of this class of former spill response vessels to serve as Multi-Purpose Supply Vessels (MSV) in a variety of commercial operations. *"As we continue to position Hornblower as a Global Leader in Experiences and Transportation and expand our portfolio of client service offerings within the maritime industry, we are proud to be the first company to take this class of Multi-Purpose Supply Vessels like the 'Seaward Explorer' and the 'Seaward Endeavor' and offer them to clients for commercial use,"* said Scott Thornton, Chief Operating Officer, Ferries and Transportation Division, Hornblower Group. *"Offering these two dynamic and operationally versatile vessels for client use practically anywhere is a first for us and is a testament to work of our incredible Seaward Services team."* At 208' in length, the ABS classed - Subchapter D and Subchapter I former spill response vessels will integrate into Hornblower Group and Seaward Services' expansive global maritime operations, where these vessels will be available for uses including, but not limited to, offshore wind construction/berthing and operational support, emergency response, global expeditionary support, cargo and freight operations and government and private maritime training activities. The *"Seaward Explorer"* and *"Seaward Endeavor"* are each equipped with: Command & Control Room workspaces and offices with enhanced berthing for up to 38 persons. Expanded personnel capabilities upwards of 50 individuals for short-duration operations. Launch and recovery equipment for small craft, ROV and towed-array operations, including two 20-ton cranes and three hydraulic deck winches rated to 5, 10 and 20 tons, respectively. Two 6.5 meter Brunswick Impact 650 Rigid Hull Inflatable Boats (RHIB) powered by 170HP Volvo Penta outdrives included for charterer's use. A helicopter deck rated for Bell L206 and suitable for aerial drone support. Deadweight capacity of 1,235 tons, with approximately 3,800ft2 of open deck space and an additional 900ft2 of covered deck space, equipped with Peck & Hale securing systems throughout. 4k barrels of oil storage capacity across four tanks with each equipped with in-tank thermal oil heaters, Framo deepwell centrifugal pumps and International Intershield 300V epoxy coatings. Port and starboard oil transfer manifolds suitable for ship-to-ship and ship-to-shore operations. Towing bitt with hydraulic McElroy MC-21 Capstan. A Nautical Range of 7,200 nautical miles, allowing for diverse global operations. Seaward Services' unparalleled history in operating a diverse fleet of military and commercial vessel classes as an IOS 9001 certified operator – most recently chartering the now *"Seaward Explorer"* in support of naval research and aerial drone projects – will ensure world-class operations and an expertly-trained crew provide the operational expertise for safe and successful commercial services to meet the needs of maritime clients across commercial, government, defense, research and support sectors.

On Tuesday 9 November, **Oma Baatbyggeri AS**, in Stord, delivered its newbuilding number 545 *"FOB SWATH 10"* to the Danish shipping company **Offshore Windservice A/S**. Oma Baatbyggeri AS and Offshore Windservice A/S signed the contract for the 32 meter long wind turbine boat in May 2019. The boat is the third in a series of wind turbine boats 'Crew Transfer Vessel' that have been delivered to the same shipping company. The boats are specially designed for transporting service personnel to the offshore wind turbines and have been designed and developed in collaboration with Odfjell Wind AS in Bergen. The boats can operate in catamaran mode or in SWATH mode (Small Waterline Area Twin Hull) and are designed to give service personnel the best possible comfort and safety. In catamaran mode, the boat can go at high speed, while rolling and impact are reduced to a minimum due to the large distance from the waterline level and up to the tunnel. This is combined with the use of a stabilizing foil system and gives the vessel optimal seaworthiness. In SWATH mode, the vessel is lowered approx. 1.5 meters in the sea to achieve reduced movements in the sea. This provides a safe transfer of personnel from vessels to wind turbines. The boats will have a service speed of up to 35 knots and a passenger certificate for up to 55 people and will operate at offshore wind farms throughout the North Sea Basin.

Farra Marine anticipates offshore renewable energy boom. Farra Marine will take delivery of their first Damen Fast Crew Supplier 2710 in June, this year. The Twin-Axe bow vessel combines the stable platform of a catamaran with the smooth sailing behavior of the Sea Axe hull shape, providing optimal seakeeping characteristics and comfort. The FCS 2710 vessel is based on a proven design, improved in close cooperation with industry leaders and can take 26 passengers. She is constructed at **Damen Shipyards Antalya** and will sail on her own keel from Turkey to her home port of Dublin. The vessel will be welcomed to the Farra Marine fleet by the name of *"Farra Lark"*. Farra Marine from Dublin, Ireland, specializes in offshore crew delivery for the renewable energy industry. The company was founded in 2019, adding the

FCS 2710 as Farra's 7th vessel order that will be the 4th to go into operation when it is delivered in June this year. The new Damen Fast Crew Supplier 2710 will operate in Irish and UK waters getting workers and provisions to and from offshore wind parks. Farra Marine takes delivery of the crew supply vessel in a configuration that complies to IMO tier II regulations. Damen Shipyards have developed in-house a Selective Catalytic Reduction system that seamlessly fits the crew supply vessel to improve her emission standard to IMO tier III. This exhaust reduction can be retrofitted fast at all FCS 2710's. Farra Marine have visited Damen Shipyards Antalya in Turkey yard to see their vessel being finished and to learn more about the FCS 2710 HYBRID of which three are under construction at the moment. On her way from Damen Shipyards Antalya to Dublin, the aim is to exhibit the *"Farra Lark's"* at the Seawork exhibition in Southampton, the biggest workboat show of Europe. Van der Linde: *"Seawork is a very important exhibition for Damen Shipyards and therefore we are extremely grateful to Farra Marine in exhibiting together the 'Farra Lark'."*

Ørsted and **Eversource** are bringing more offshore wind jobs to the Northeast, with their selection of two regional vessel operators that will partner with Rhode Island shipyards to build crew transfer vessels (CTVs) serving the offshore wind companies' Northeast wind farms. Joint venture partners Ørsted and Eversource will charter five new offshore wind CTVs from New York-based, **WindServe Marine** and Massachusetts-based, **American Offshore Services** (AOS). WindServe Marine's affiliate shipyard, Senesco Marine, at Quonset Point in North Kingstown, R.I., will build three of the vessels and AOS is partnering with Blount Boats & Shipyard, of Warren, to build another two vessels. Ørsted and Eversource's chartering of the vessels will create about 80 local construction jobs at Senesco and Blount Boats, plus another approximately 48 jobs for captains and crew who will work aboard the vessels, primarily during the wind farms' construction. These purpose-built vessels are designed to handle the unique offshore conditions at the wind

farms, which will be located 15 miles off the Southern New England coast and to transport technicians and materials safely to and from the wind farms and local ports. Construction work is expected to start early this year at Senesco on the 88-foot long WindServe vessels and at Blount Boats on the 101-foot long AOS vessels. All five vessels will be built over the next two years, ready to provide crew transfer support during the construction phases of the Ørsted and Eversource joint venture's three Northeast projects. The first vessel will be completed by early 2023. The two shipyards are leaders in building offshore wind crew transfer vessels: Blount Boats built the country's first-ever offshore wind crew transfer vessel, the *"Atlantic Pioneer"*, which has served Ørsted's Block Island Wind Farm since the American-first offshore wind farm began operations in 2016. Senesco built the *"Windserve Journey"* crew transfer vessel, which began operations in 2020 at the Coastal Virginia Offshore Wind project; Ørsted supported the engineering, procurement and construction of that offshore wind farm. Among the largest offshore wind partnerships in the United States, the Ørsted and Eversource joint venture is playing a unique role in the development of a domestic offshore wind supply chain. In December 2016, Ørsted and Eversource teamed up to launch a new clean energy industry in the Northeast. This partnership has now grown to include three offshore wind farms including the 704-megawatt Revolution Wind project serving Rhode Island and Connecticut; the 130-megawatt South Fork Wind serving Long Island and the 924-megawatt Sunrise Wind project serving New York. All together, these projects will generate 1,760 megawatts of clean, renewable energy – enough for more than 1 million homes. The JV has the potential to more than double its existing portfolio within its current jointly-owned uncontracted offshore wind energy lease areas.

Stevens Towing Shipyard has been working on several large OSV projects. The most distinctive projects of the quarter have been the dry docking of the 164' OSV and the dockside repairs on the 240' OSV. Both projects have been unique in their own right and have taken a great bit of teamwork throughout the yard to accomplish our goal of providing a valuable and efficient repair period. Upon the dry docking of the 164' OSV, Stevens Towing was tasked with pressure washing and inspecting the coatings. After an inspection with the customer and the local paint rep, Stevens Towing concluded that it would need to complete a 50% UHP WJ2 Spot and 50% UHP WJ4 Sweep blast from the deck edge down and then recoat. In addition to a coatings' inspection, the customer asked Stevens Towing to complete a thorough running and steering gear inspection. Following inspection of the steering gear, the decision was made to drop the rudders, removed the upper and lower nylon bearings, machine new Thordon bearings to size and then install bearings and rudders after repairs were complete. Stevens Towing also replaced the two stainless steel rudder shafts sleeves. In regards to the running gear, Stevens Towing removed the nuts/props from the shafts, pulled the shafts back by removing the keeper plates and heating up the couplings. Shafts and wheels were sent to a machine shop of the customer's choice and upon repair were re-installed. In conjunction with the running gear repairs, Stevens Towing removed, tested, repaired and reinstalled four Grid Coolers. Additional repairs included the replacing of a good portion of deck boards, troubleshooting electrical and wheelhouse electronics, re-installing a bow thruster, anode replacement, fendering repairs, piping repairs and some minor steel work. The other OSV Steven Towing has had in the yard was for the reskinning of the stern deck of a 240' OSV. It have worked this project from its floating dock and utilized two shifts for most of the quarter to complete this project. Upon arrival, Stevens Towing was tasked with removing everything from the stern deck, including multiple containers, ladders, gangways, misc. work supplies and platforms. After the deck was clear it removed the existing steel T-Bar, swung a mini-excavator onto the back deck and removed all the existing stern decking material. Stevens Towing UHP'd the stern deck to a WJ2 standard and removed all the existing Tar Coatings. After blasting, it hired a local Level 3 NDT audio gauge company to come in and gauge the entire stern deck under ABS's direction. After receiving the gauging's, the company tasked Stevens Towing with some major steel replacement on the stern deck. Steel repairs ranged from clad welding to 23 inserts varying in size from 20' x 10' to 1' x 3'. The steel repairs covered roughly 75% of the stern deck and encompassed the Z-Drive Room, Engine Room, two Mud Tanks, four Ballast Tanks and four Wing Tanks. In order to accomplish the repairs, Stevens Towing had to remove electrical and piping interferences, build scaffolding, gas free the voids and use fire cloth and aluminum tape to protect any and all vital equipment in range of the hot work. After the steel repairs were complete, Stevens Towing moved forward with ABS testing using the vacuum box and air testing of voids to satisfy the attending ABS Surveyor. Following testing, it moved forward with the prepping and painting of all of the new steel and replacement of the wood decking. In addition to the stern deck replacement, it removed and reinstalled a new generator, removed the existing MUD system motor and corresponding piping, installed a new air compressor, cropped and renewed two anti-roll tank hatches and provided an annual davit crane Inspection.

MMA Offshore Limited ("MMA") is pleased to advise that it has completed sale of the vessel *"MMA Leveque"* to a subsidiary of **Fortescue Future Industries** ("FFI") for US$7.75M. FFI plans to convert the vessel to dual fuel with the objective of operating almost totally on green ammonia. The vessel will join FFI's prototype trucks, locomotives, drill rig and other mobile equipment which are currently being trialed to operate on green fuels. MMA will utilize the proceeds from the sale of the vessel (A$10.46m) to continue de-levering its balance sheet. Commenting on the transaction, MMA's Managing Director, Mr David Ross, said: *"We are excited to continue working with FFI, with the 'MMA Leveque' now joining Fortescue Future Industries, where the goal is to transform the vessel to run almost totally on green ammonia."* The vessel particulars are: 245.6' loa x 220.4' lbp x 53.8' beam x 24.4' depth x 20.40' loaded draft. Built in 2010 at P.T. Batamec. Singapore flag. GRT: 2,820. NRT: 1,060. Class: DNV + 1A1 (E)-E0-SF, DK(+), HL (2,5), AUTR, LFL*, COMV-V (Rating 3). Dwt: 3,250mt. on 684m2 clear deck. Deck Load: 5MT/m2. FO: 1,266m3. FW: 650m3. DW: 930m3. BW: 1,150m3. Dry Bulk: 256m3. Liq. Mud: 1,083m3. Calcium Chloride / Brine: 424m3. Crane: 3MT@12m. Winch: Two 10T tugger. Main Engines: Four Cummins KTA-50-M2 total 6,645BHP at 2,050RPM. Two Azimuth props Bowthruster: two 800kW. Dynamic Positioning. Speed about 13kn Pumps: FO/FW: 200m3/hr; DW/Base Oil: 150m3/h; Liq Mud/Brine/Meth/Glycol:75m3/h. Gensets: 4 - 1,239kW / Cummins; 1 - 99kW 690vAC 60Hz. Firefighting: CO2, Water Mist, Hand Extinguisher, Spot Fog. Gyro. Autopilot. Radar. GPS. Fathometer. VHF. Satcom. Quarters: 40 (4-1, 18-2 berth cabins). Diesel-electric PSV MT6009 MK II design.

Solstad Rederi AS, a wholly owned subsidiary of Solstad Offshore ASA, has sold six vessels whereof four PSV's *"Sea Trout"*, *"Normand Trym"* (pictured), *"Normand Vibran"*, *"REM Supplier"* and two AHTSs *"Normand Ivan"* and *"Far Santana"*. Delivery of the six vessels to the new owner took place April 7th, 2022. The sale of the vessels will result in an immaterial accounting effect in 2Q-22. With the sale of these vessels, Solstad has completed its divestment program of 36 vessels defined as non-strategic, as announced in 4Q-20. The sale of the 36 vessels has contributed to a reduced debt in Solstad of approximately MNOK 900. After the sale of the non-strategic fleet, the Solstad Offshore fleet consist of 90 Subsea, Anchor handling and Platform Supply vessels working for Oil & Gas and Renewable Energy clients in the global markets.

Boskalis will convert numerous vessels within its Offshore Energy division into hybrid vessels through the retrofitting of Energy Storage Systems, or 'power packs'. The conversions, which entail a sizable capital investment, will reduce the vessels' fuel consumption and associated carbon dioxide and nitrogen oxide emissions by an average of up to twenty percent. The systems also provide a power supply and energy storage facility while the vessels are docked and contribute to quieter and more efficient operations offshore. The modifications, which will be completed over the next two years, will be carried out on the versatile crane vessels *"Bokalift 1"* (pictured) and *"Bokalift 2"*, two construction support vessels and two diving support vessels, all of which have dynamic position DP2 capabilities. Boskalis already employs a range of technologies on board of its vessels, including special dashboards to enhance efficient fuel usage and the use of biofuels as an alternative to fossil fuels. Within Boskalis' fleet of trailing suction hopper dredgers, these measures have contributed to a twenty percent reduction in the vessels' carbon intensity since 2011. Boskalis is committed to reducing its emissions in the near term using currently available technologies and to becoming climate neutral across its global operations by 2050. Reductions in emissions are, in part, dictated by the readiness and global availability of suitable alternatives to fossil fuels within the maritime industry. For this reason, as a member of a consortium, Boskalis is participating in a comprehensive, multi-year research program to accelerate the use of methanol as an alternative fuel within the sector. Boskalis will continue to collaborate with its industry peers, knowledge institutions and other partners to develop the expertise and technology necessary for the industry to reach climate neutrality.

Company News

Strategic Marine Pte Ltd has completed the acquisition of a significantly larger shipbuilding facility in Singapore in a move that will significantly boost its shipbuilding capacity and product range. Strategic Marine has acquired the fixed infrastructure as well as the lease of the shipyard at 5 Benoi Road and has completed the lease transfer from JTC Corporation, the lessor of the shipyard. This facility will represent a significant upgrade in Strategic Marine's offering to its clients and some notable features include a 5,000 DWT Dry Dock (L: 105M x W: 18.5m x D: 8m) and a 6,000 DWT slipway. The larger facility will allow Strategic Marine to scale up shipbuilding capabilities and expand its product offering to deliver larger vessels and execute vessel repair/maintenance services. Its ship building, repair and maintenance capacity will also be greatly increased with a 105m long dry dock facility and a slipway. *"We are delighted with this new development as it immediately increases our operational footprint. We are already in discussions with existing and new clients on several projects and we are hopeful these discussions will culminate in contracts in the next few months."* Chan Eng Yew, CEO of Strategic Marine, said. *"Thanks also to the Strategic Marine team as they have laid the foundation for our growing orderbook and brand name in the market. Aside from the ship construction, we are also looking to enhance our product line up to meet current conditions and needs. We have a team working on product development and we hope to be introducing new designs and new products within the next few months. At the same time, we are actively exploring additional yard capacity in this region as well in order to bolster the capabilities of our newly acquired facility."*

Conrad Industries, Inc. announced full year 2021 financial results and backlog at December 31, 2021. For the year ended December 31, 2021, Conrad had net income of $6.5 million and earnings per diluted share of $1.29 for the twelve months ended December 31, 2021 compared to net loss of $4.0 million and loss per diluted share of $0.80 for the twelve months ended December 31, 2020. Net income for 2021 includes other income related to Payment Protection Plan loan forgiveness and Employee Retention Credit. Conrad's backlog as of December 31, 2021 was $148.5 million, compared to $183.7 million at December 31, 2020, and $79.2 million at December 31, 2019.

Johnny Conrad, Chairman and CEO stated, *"Our results for 2021 reflect a continued challenging operating environment. The improving but uneven pace of pandemic recovery in 2021 was accompanied by sharp increases in steel prices, inflationary price increases in other materials and equipment, supply chain disruptions and a tight labor market."* Mr. Conrad continued, *"Although we face substantial uncertainties in our markets, we believe we are well-positioned to take advantage of opportunities when market fundamentals improve. We believe customers have delayed orders due to high steel prices and pandemic uncertainties, and that some of these orders will move forward when steel prices decline or our customers' business opportunities or fleet replacement needs require the vessels. We have seen a continued strong market for dredging and other infrastructurerelated vessels, which we expect may continue, supported by the Infrastructure Investment and Jobs Act enacted in 2021. We are also optimistic about opportunities in our repair and conversions segment."* Mr. Conrad concluded, *"We are optimistic about our long-term prospects including the recent award of a contract by the U.S. Navy for the design and construction of a Yard, Repair, Berthing and Messing ("YRBM") barge, with options for an additional seven barges. This contract along with the infrastructure and repair markets are encouraging signs for the future of our business."*

Fincantieri reported its full year 2021 results. Revenue and income, at euro 6,662 million for the 2021, excluding pass-through activities at euro 249 million, spiked by 28.3% compared to 2020 in line with the 25-30% increase expected for 2021. The record-high results are driven by positive trends in every segment in which the company operates. The Shipbuilding segment grew by 27.1% (excluding pass-through activities), with record production volumes at the Italian shipyards (16.4 million hours compared to 13.1 million in 2020 and 15.6 million in 2019). The contribution of **Offshore and Specialized Vessels** increased by 23.7% reflecting the effective repositioning and diversification strategy implemented by the Group with the construction of specialized vessels to be deployed in offshore wind farms. The Equipment, Systems and Services segment recorded an increase in revenues (+27.7%) mainly thanks to supporting shipbuilding activities for cruise and naval vessels. In 2021, the Group recorded euro 3,343 million in new orders, compared with euro 4,526 million in 2020, with a book-to-bill ratio (new orders/revenues) of 0.5 (0.8 in 2020). This value is affected by the contraction of the cruise market due to the pandemic, while it benefits from the excellent result of the Electronics, Systems and Software segment. The Group's total backlog reached euro 35.5 billion at December 31, 2021, comprising euro 25.8 billion of backlog (euro 27.8 billion at December 31, 2020) and euro 9.7 billion of soft backlog (euro 7.9 billion at December 31, 2020) with development of the contracts in portfolio up to 2029. Backlog and total backlog guarantee respectively about 3.9 and 5.3 years of work in relation to the 2021 revenues, excluding pass-through activities. The **Offshore and Specialized Vessels** segment continues to expand thanks to the diversification strategy into new geographical and market areas in order to expand its offer of SOVs (Service operation vessel) with a specific focus on wind offshore and fishery. In 2022 eight deliveries are scheduled, of which one trawler was delivered to Nergard in January. Revenues from the Offshore and Specialized Vessels segment in 2021 amount to euro 456 million, outlined a significant increase compared to revenues in 2020 (23.7%), showing the results of the group's diversification strategy. Such trend highlights the progresses made with three ships under construction commissioned by the Norwegian Home Guard and the beginning of production activities for the SOV units, with the first one to be delivered in Q1 2022. As of December 31, 2021 VARD's backlog include nine SOV units and 4 options to be deployed in offshore wind farms, allowing the Group to become market leader. The following vessels were delivered during the period: expedition cruise vessel, for shipowner Coral Expeditions at the Vung Tau shipyard (Vietnam); expedition cruise vessel for Island Escape Cruises, at the Vung Tau shipyard (Vietnam); cable layer *"Leonardo Da Vinci"* for Prysmian, at the Brattvåg shipyard (Norway); fishery vessel for the customer Luntos Co. at the Vung Tau shipyard (Vietnam).

Solstad Offshore ASA reported revenues for the fourth quarter of 2021 increased with 11% to MNOK 1,303 vs MNOK 1,175 in 4Q 2020. Adjusted EBITDA increased with 43% to MNOK 291 vs MNOK 204 in 2020. The main revenue drivers are: more vessels in operation, higher day rates and better fleet utilization. Full-year revenues for 2021 increased with 8% to MNOK 5,404 vs MNOK 5,026 in 2020, while adjusted EBITDA increased with 20% to MNOK 1,533 vs MNOK 1,282 in 2020. Operating income for 2021 was MNOK 5,404 compared to MNOK 5,026 in 2020. Solstad Offshore signed new contracts worth approximately NOK 2 billion in 4Q 2021. 80 of 90 vessels have been working during the fourth quarter, at an average utilization of 86%. At December 31st, 2021, Solstad Offshore owned and/or operated a core fleet of 90 vessels where 80 vessels were in operation; 25 CSVs, 17 AHTS & 38 PSV. The overall utilization for the operational fleet in 4Q 2021 was 86% (80% in 4Q 2020). The subsea CSV fleet had a utilization of 82% (72%), AHTS fleet 85% (84%) and PSV fleet 88% (83%). Solstad is in the process of selling vessels that are defined as nonstrategic and not a part of the future Solstad-fleet. In general, these are the oldest and smallest vessels in the fleet. As of end 4Q 2021 Solstad Offshore has sold 25 of 37 vessels classified as non-strategic while five have been sold after quarter end.

CEO Lars Peder Solstad said: *"It is encouraging to see that, after years of depressed markets, there are signs of better times ahead. Solstad Offshore is well positioned to take advantage of the opportunities emerging from the combination of increased investments in oil & gas, a continued growth in offshorewind and limited supply of new vessels. I am pleased to report that 4th quarter was a step forward compared to 4Q 2020. We continued to build backlog at improving terms and we had a strong utilization of our fleet….Looking ahead, it is likely that the growing offshore market must rely on the vessels that are already in operation. In our estimate, very few of the vessels that still are in lay-up globally are relevant in the main geographical regions and for the main clients."*

Outlook: Demand for offshore vessels maintains its positive trend and build- up of contract backlog continues as commercial terms improve. Particularly CSVs are in demand from both the oil & gas and offshore wind industries while the activity level for the AHTS and PSV segments see signs of improvement. There will still be seasonal variations and 1Q22 will be a quarter with lower activity than foreseen in the main season. This also includes a high number of drydockings as well as mobilizations for new contracts. The markets are driven by increasing offshore investment levels based on high energy prices and a continued high growth in build-out of renewable energy. Tender activity is high for all vessel segments in regions such as the North Sea and Brazil. In Asia and Australia the activity level is not as high yet. Within offshore wind, the extended offering via the Windstaller Alliance (Solstad, DeepOcean and Aker Solutions) has been well received by clients. The alliance is already involved in several tender processes which have contract awards during 2022. Clients in the subsea segment continue to build backlog and are requesting CSVs for both year-round and seasonal contracts. The supply/demand balance is getting tighter and the potential for more vessels to join the market either as a newbuild or from lay-up are limited. There is also increased activity in the AHTS and PSV segments, but the number of active vessels still put pressure on the rates. An increase in offshore activity will normally give a better supply/demand balance over time. Solstad's backlog is approximately MNOK 5,600 whereof MNOK 3,500 is for execution the next 12 months.

Subsequent to the Year-End: *''Normand Sitella"* has been awarded a long term contract with a UK operator to support its UK North Sea assets for an initial period of one year firm, with two optional years. The contract will commence within March 2022. In addition, a one-year option on *"Sea Forth"* has been declared. Multiple contracts involving several subsea vessels were awarded with a combined utilization of 640 days, plus additional options, to support projects in the North Sea, Brazil and West Africa. The contracts, which have a combined value of approximately MNOK 400, including additional services, will be executed during 2022 by Solstad's CSVs *"Normand Maximus"*, *"Normand Frontier"*, *"Normand Pioneer"* and *"Normand Navigator"*. *"Normand Australis"*, *"Normand Cutter"* and *"Normand Fortress"* awarded contracts within renewable energy for a total of approximately 440 vessel days and combined value of MNOK 175. *"Normand Valiant"* awarded contract to operate for Petrobras for two year firm and two years option with the gross value of approximately MNOK 350. Solstad and Global Marine Group agreed to extend the present contract with CSV *"Normand Clipper"* for an additional three years firm and options thereafter. After quarter end Solstad sold the AHTSs *"Nor Captain"*, *"Far Sword"*, *"Far Stream"*, *"Normand Mariner"* and *"Normand Master"*. The vessel sales generate an immaterial accounting effect in 4Q 2021.

Royal Boskalis Westminster N.V. (Boskalis) concluded 2021 with a strong increase in revenue and earnings and with a well-filled order book, despite COVID-19-related restrictions. Revenue increased by 17.1% compared to last year to EUR 2.96 billion (2020: EUR 2.52 billion). Adjusted for (de)consolidation and currency effects, revenue growth was 13.9%. Net profit was EUR 151 million, where a year ago there was a net loss of EUR 97 million. There were no exceptional gains or losses in 2021. At Offshore Energy, revenue increased by 19% on a 52% higher operating result. The revenue growth was almost entirely attributable to the services part of the division. Both Marine Transport & Services and Marine Survey contributed to the growth, but the largest increase came from Subsea Services, in part due to the addition of Rever Offshore acquired late 2020. In 2021, revenue from offshore wind activities continued to increase, accounting for 46% of division revenue. The order book increased modestly to EUR 5.41 billion (year-end 2020: EUR 5.31 billion). The increase was fully attributable to Offshore Energy, partly as a result of acquiring a substantial offshore wind project in the United States. With the projects in the order book a significant part of the 2022 revenue has been secured and there is a solid basis for the years thereafter.

Peter Berdowski, CEO Boskalis: *"Looking back at 2021, we have delivered an excellent performance. Despite the still restrictive COVID19 measures, we managed to execute our projects well and also in financial terms we can speak of a successful year. Our EBITDA has increased significantly and we have also acquired a large number of impressive projects. In addition, our financial position remained rock-solid. In Offshore Energy, our biggest project currently in execution is in Taiwan, where we are constructing two offshore wind farms. Our newest crane vessel, the Bokalift 2, will start working there in the coming months and she is lined up to continue work on subsequent offshore wind projects thereafter. This illustrates the considerable size and opportunities the offshore wind market holds for Boskalis, as long as we continue to be selective. The activities acquired from Rever Offshore at the end of 2020 have been fully integrated into our Subsea organization and made an excellent contribution to the result. Last year we saw that Survey, Seabed Intervention and Marine Transport are in an excellent position to increasingly serve the offshore wind market in addition to our traditional offshore clients. With the award of a sizable offshore wind installation project off the east coast of the United States, the share of offshore wind projects is expected to increase further in the coming years."*

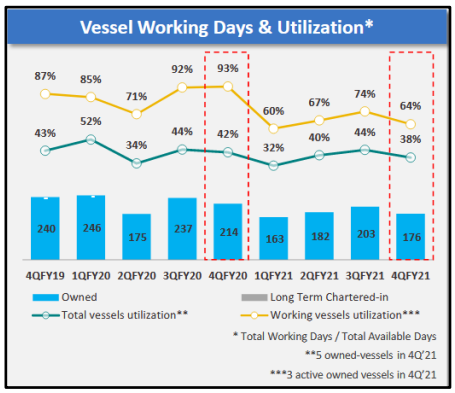
Market developments Demand for Boskalis' services is largely determined by a number of macro trends. Following a comprehensive analysis of these trends, we are convinced that these trends will have a positive impact on our business in the medium and long term. Continued growth of the world's population combined with rising levels of prosperity are two overarching macro trends that fuel continued urbanization in coastal areas, growth in demand for raw materials and energy and growth in global trade. Related to this is the threat of further climate change that can be mitigated with substantial investments in renewable energy sources. Nevertheless, the harmful effects of climate change will continue to increase in the coming decades and immense investments in climate adaptive measures, including coastal and shoreline protection, will be necessary. Collectively, these macro trends are driving demand for innovative maritime infrastructure propelling the sustainable growth of our business.

Outlook Boskalis is in good shape as a company with its well-filled order book and strong financial position. The market looks favorable for the medium term as well as for the short term, although the consequences of the recent geopolitical events in Eastern Europe are still difficult to assess. In Offshore Energy, the portfolio is also well filled for the coming years. In contracting, the *"Bokalift 2"*, once completed, will start work on the Changfang & Xidao offshore wind project in Taiwan. At Cables, the Ostwind 2 project will be the largest project in 2022. At Marine Transport & Services, a large number of transports are in the pipeline, partly due to delayed 2021 cargoes, but also due to an improving market. In Survey, in addition to the traditional markets, the strongly emerging offshore wind market is expected to contribute further. Finally, the now integrated activities of Rever Offshore at Subsea Services are expected to make another positive contribution to the annual result. The consequences of geopolitical events for the energy markets are of specific relevance for Offshore Energy.

For 2022, capital expenditures of approximately EUR 450 million are expected, excluding possible acquisitions. This amount is in line with the expected investment level for the next three years. The largest investments for the coming year concern the completion of the *"Bokalift 2"* crane vessel, the construction of a fallpipe vessel, the lengthening of two large trailing suction hopper dredgers and the start of the construction of a new jumbo trailing suction hopper dredger.

Havila Shipping ASA achieved an operating income before depreciation of NOK 36.4 million in Q4 2021, compared with NOK 32.8 million in Q4 2020. Total operating income was NOK 144.9 million in Q4 2021, compared with NOK 107.1 million in Q4 2020. The profit before tax was NOK 236.8 million (NOK -2.3 million). The market for the company's vessels has improved through 2021 and activity in the fourth quarter has been significantly better than a year ago. As of 31 December 2021, 22 vessels operated from Fosnavåg, six for external owners. The fleet is comprised of 13 PSV, five AHTS, three subsea and one RRV vessels. Havila's fleet utilization Q4 2021 was 88% exclusive vessels in lay-up. The group had three AHTS and two PSV vessels laid up at the end of Q4 2021. An agreement with lenders entered into in 2020 clarifies the company's obligations to lenders until the end of 2024. One PSV was sold in November 2021 in accordance with the agreement. Finanstilsynet has ordered the company to carry out new impairment assessments for vessels as of 31 December 2019 and 30 June 2020. The company has complied with the order.

Mermaid Maritime Public Co Ltd reported results for FY2021. Subsea group reported service income in FY2021 of USD 111.6 million, an increase of USD 27.8 million or 33.2% compared to USD 83.8 million in FY2020. The increase was primarily from cable lay project and other non-vessel projects. Subsea group generated gross loss of USD 1.6 million in FY2021, a decrease of USD 10.0 million compared to USD 11.6 million in FY2020. The decrease was primarily due to an increase of service income. Revenue increased for 33.2% YoY regarding to the performance of main active vessels serving IRM business along with recognized income of awarded cable lay projects and the growing performance of company 's expansion in the field of T&I and Decommissioning.



Subsea group: A positive effect within subsea sector was essentially caused by recognized income and improved cost management leading to higher contribution margins. *"Mermaid Asiana"* and *"Mermaid Endurer"* worked at almost full utilization for the company's key clients in the Middle East. Cable lay business took a negative impact to bottom line because of an increased cost as a result of Covid-19 pandemic. Total Revenue significantly increased by USD 16.7m YoY and by USD 16.4m QoQ as a result of cable lay business and T&I and decommissioning business. Revenue from cable lay business increased QoQ from USD 5.7m to USD 13.5m. Revenue from T&I and decommissioning business start to be realized during the 4th quarter. Within 4Q'2021, *"Mermaid Asiana"* and *"Mermaid Endurer"* were utilized for projects in the Middle East as a high standard while *"Mermaid Sapphire"* utilization rates dropped due to completed job and mobilization plan.

At the end of 2021, the company order book was USD 292m. This number mainly included significant awards for cable lay business in the Middle East and Transportation, Installation and Decommissioning projects in South East Asia pursuant to company's active growing strategies.

The outlook for subsea service providers remains very positive from a medium to longer term perspective. Capital investments by oil exporting nations is expected to continue, and these remain core markets to Mermaid. The shift towards natural gas and renewable sources of energy outside of Europe are expected to peak over the next decade and provide a definite increase in the number of work opportunities and scopes for the Group, as well as to soak up tonnage in the intermediate space. An increase in total number of global projects, both in renewables and traditional Oil and Gas, is keeping the active vessel fleet occupied.This should support utilization, and is expected to continue supporting rate levels over the longer term horizon. Incremental increases are already a fact, and this is expected to continue for the intermediate term.

Mermaid is experiencing a definite uptick in activity, with an associated soaking up of excess tonnage in the market. It has moved appropriately to secure its tonnage requirements with the charter-in of the *"Van Gogh"* and *"Paladin"*. This, in addition to the increased utilisation of Mermaid's existing fleet. The intermediate outlook remains positive, as construction engagements begin to mobilize after a year of relative in action.

SEACOR Marine Holdings Inc., a provider of marine and support transportation services to offshore energy facilities worldwide, announced results for its year ended December 31, 2021. SEACOR Marine's consolidated operating revenues from continuing operations for 2021 were $170.9 million, operating loss was $37.1 million, and direct vessel profit ("DVP") was $43.5 million. This compares to consolidated operating revenues from continuing operations of $141.8 million, operating loss of $71.6 million, and DVP of $50.7 million in 2020. Seacor Marine. Fleet utilization for 2021 was 66%, compared to 55% in 2020 and 60% in 2019. Average rates per day rose from $10,905 in 2020 to $11,712 in 2021, while fleet available days declined from 22,250 in 2020 to 20,850 in 2021. Chief Executive Officer John Gellert commented: *"The Company's business continued to improve during the fourth quarter. Despite our usual seasonally lower activity, we saw very healthly levels of both contracted activity and tendering activity. I am encouraged by the levels of inquiries. Our focus during recent months has been to prepare and position the fleet to participate fully in the market up-cycle. The recent acquisition of an additional five PSVs, which were previously part of an unconsolidated joint venture, are further bolstering our participation in this up-cycle. Our active efforts over the last three years to simplify our structure and maximize cost efficiencies while expanding our fleet should position us well for an improved market. Strong commodity prices are creating increasing demand for our services."*

U.S., primarily Gulf of Mexico: Charter revenues were $4.3 million higher in 2021 compared with 2020. Charter revenues were $7.9 million higher due to improved utilization of the core fleet. Charter revenues were $3.1 million lower due to the repositioning of vessels between geographic regions and $0.5 million lower due to net fleet dispositions. Other marine services were $1.2 million higher primarily due to higher management fees and liftboat catering revenues. As of December 31, 2021, SEACOR had four of 14 owned and leased-in vessels (one AHTS vessels, one FSV, and two liftboats) coldstacked in this region compared with 15 of 20 vessels as of December 31, 2020. In addition, SEACOR had four liftboats removed from service in this region as of December 31, 2021.

Africa and Europe, continuing operations: Charter revenues were $3.4 million lower in 2021 compared with 2020. Charter revenues were $5.4 million lower due to the repositioning of vessels between geographic regions and $2.0 million higher due to net fleet additions. Other marine services were $1.2 million lower primarily due to commission charges. As of December 31, 2021, SEACOR had no owned and leased-in vessels cold stacked in this region, compared with 4 of 16 vessels as of December 31, 2020.

Middle East and Asia: Charter revenues were $1.1 million higher in 2021 compared with 2020. Charter revenues were $2.3 million higher due to the repositioning of vessels between geographic regions and $1.4 million due to net fleet additions. Charter revenues were $2.6 million lower due to the cold stacking of one vessel and due to the timing of major repairs and dry dockings. Other marine services were $1.6 million lower primarily due to lower management fee revenues. As of December 31, 2021, SEACOR had one of 20 owned and leased-in vessels cold-stacked in this region (one Specialty), compared with three of 20 vessels as of December 31, 2020.

Latin America (Brazil, Mexico, Central and South America): Charter revenues were $25.6 million higher in 2021 compared with 2020. Charter revenues were $16.5 million higher due to net fleet additions as a result of the consolidation of SEACOR Offshore Delta (f/k/a SEACOSCO) after SEACOR acquired its partner's interest in SEACOR and $9.1 million higher due to the repositioning of vessels between geographic regions. Other marine services were $3.2 million higher due to higher reimbursable meals, higher management fees, and higher mobilization revenues of $1.3 million, $1.3 million and $0.6 million, respectively. As of December 31, 2021, SEACOR had no owned or leased-in vessels cold-stacked in this region.

During 2021, SEACOR recorded no impairment charges associated with its fleet. SEACOR sold one PSV vessel, three FSVs and set off debt payments with hull and machinery insurance proceeds received in respect of the *"SEACOR Power"* of $25.0 million, for a total of $30.1 million in cash, resulting in gains of $20.9 million all of which was recognized currently. The insurance proceeds from the *"SEACOR Power"* were primarily used to repay associated debt under the FGUSA Credit Facility.

Tidewater Inc. announced its revenue for three and twelve months ending December 31, 2021, of $105.2 million and $371.0 million, respectively, compared with $91.9 million and $397.0 million, respectively, for the three and twelve months ending December 31, 2020. Tidewater's net losses for the three and twelve months ending December 31, 2021, were $37.9 million and $129.0 million, respectively, compared with $29.2 million and $196.2 million, respectively, for the three and twelve months ending December 31, 2020. Included in the net losses for the three and twelve months ending December 31, 2021 were impairment charges related to assets held for sale, affiliate credit loss expense, inventory obsolescence, loss on debt extinguishment and severance expenses totaling $26.2 million and $28.4 million, respectively. Excluding these costs, Tidewater would have reported a net loss for the three months ending December 31, 2021 of $11.7 million and a net loss for the twelve months ending December 31, 2021 of $100.6 million. 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 guarantee obligation, inventory obsolescence and severance expenses totaling $6.2 million and $130.6 million, respectively. Excluding these costs, Tidewater 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.

Quintin Kneen, Tidewater's President and Chief Executive Officer, commented, *"After a strong fourth quarter of 2021 supported by improving global industry fundamentals, I am excited to announce that we have simultaneously announced in a separate release an agreement to acquire Swire Pacific Offshore, a leading global owner of 50 OSVs with a significant presence in West Africa, Southeast Asia and the Middle East. This acquisition adds a significant number of newer, larger PSVs and AHTSs to our fleet, provides for meaningful synergy opportunities, maintains balance sheet strength and liquidity and better positions Tidewater to increase earnings and free cash flow generation from the improving offshore supply vessel market.*

"In the fourth quarter of 2021, revenue increased 13.8% over the third quarter, driven by six additional vessels working during the quarter as well as increases in the global average day rate and global utilization. The global average day rate moved up approximately $300 per day, driven by improvements in the Americas and West Africa regions and the slight global utilization increase was driven by improvements in the Middle East region.

"Since the first quarter of 2021, the low point in the pandemic driven portion of the offshore downturn that began in 2014, quarterly revenue increased 26.0% and recurring vessel level cash gross margin increased from 24.7% to 29.1%. This substantial margin improvement is a function of an improving vessel supply and demand balance, a reduction in the pandemic cost burdens and a reduction in stacked vessel costs.

"The fourth quarter of 2021 demonstrated noteworthy consolidated revenue growth, margin expansion and average day rate improvement in a quarter in which typical seasonal factors lower the overall results, which reflects the fundamental improvements taking place in our industry.

"From a geographic perspective, all of our operating regions saw sequential quarterly revenue growth, with our West Africa and Americas regions up 14.5% and 13.5%, respectively. In West Africa, the revenue improvement, which has begun to rebound from the pandemic, was driven by the increase in average active vessel count of 3 and an increase in the average day rate of $490 per day, or 5.7%. In the Americas, the revenue improvement was driven by an increase in the average active vessel count of 1 and an $861 per day, or 6.3%, increase in the average day rate. Complementing the revenue increases in West Africa, vessel operating margin in the region increased 7.2 percentage points to 31.6%. Also in West Africa, during the first quarter of 2022 we bought our partner's 51% ownership stake in our Angolan joint venture. This transaction will allow us to consolidate this business going forward and enable us to grow our West Africa operations from Angola as the recovery there continues to unfold.

"As we look forward into 2022, our conviction continues to build around the fundamental and long-term improvements taking shape in our industry and for our business. The factors that drove the improvement in the fourth quarter are in their initial stages of development and we continue to see these factors driving demand for our business through the remainder of 2022 and beyond. The pace of tendering activity and capital spending increases by the global E&P industry, sustained by consistently strong and resilient commodity prices, continue to support a strengthening demand

outlook. Additionally, vessel supply continues to tighten, which has been evident in the large vessel classes over the past few quarters and is now also reflected by the quickly reducing supply of easy-to-reactivate ships in the mid-sized vessel classes. Furthermore, we remain encouraged by the pricing discipline our industry is exhibiting on a global basis. While the first quarter is typically the slowest of the year due to seasonality, the combination of the fundamental supply and demand factors described supports our view that 2022 will yield significantly improved operational and financial results."

March 9th, 2022, **Tidewater Inc.** announced a definitive agreement to acquire all of the outstanding shares of **Swire Pacific Offshore Holdings Limited** ("SPO"), a subsidiary of Swire Pacific Limited (HKSE: 0019.HK and 0087.HK), for approximately $190 million (the "Transaction").

Strategic Rationale

- Creates industry's largest fleet of OSVs: SPO's fleet of 50 OSVs consists of 29 AHTS vessels and 21 PSVs; pro forma for the Transaction, Tidewater will own a fleet of 174 OSVs, bringing Tidewater's total fleet size to 203 vessels, including crew boats, tug boats and maintenance vessels.
- Significant cost synergies: Tidewater has identified approximately $45 million of annual run-rate cost synergies that will be targeted post-consummation of the Transaction.
- Maintains balance sheet strength: pro forma the Transaction, Tidewater will retain the strongest balance sheet in the industry, with approximately $110 million of cash on hand, full access to our existing undrawn $25 million revolving credit facility and financial flexibility under existing indentures.
- Robust earnings leverage: acquired 50 OSVs provides a meaningful expansion of Tidewater's asset base with which to drive earnings and free cash flow generation as the recovery in the offshore oil & gas market continues to unfold.
- Fleet high-grading: adds 18 large PSVs and 10 large AHTSs to Tidewater's fleet, with the age profile of large PSVs and large AHTSs improving by 0.6 years and 2.7 years, respectively.
- Compelling valuation: SPO acquired at an attractive valuation compared to fleet appraised value, providing for asset-level value accretion.
- Geographic enhancement and expansion: The Transaction significantly enhances Tidewater's presence in West Africa, provides for an expansion of its footprint in the rapidly growing Southeast Asia region and is additive to its footprint in the Middle East.

Quintin Kneen, Tidewater's President and Chief Executive Officer, commented, *"The acquisition of Swire Pacific Offshore marks another important milestone in the strengthening of Tidewater's leadership position as we capitalize on the recovery in the OSV industry. I am excited to have acquired a high-quality fleet with a strong reputation in the maritime sector globally. I believe that the timing of this acquisition will allow Tidewater to capitalize on the continued improvement in the offshore supply vessel market, providing Tidewater with significant additional earnings and free cash flow generation potential as utilization and day rates continue to improve. All 50 acquired vessels are currently active and working throughout the world, allowing Tidewater to immediately leverage this new asset base."*

"We see a great deal of industrial synergies in acquiring this fleet and believe we will be able to rapidly integrate these vessels into the existing Tidewater shore base support infrastructure. Further, we believe that we will be able to realize significant synergies at both the G&A and operating expense level of approximately $45 million, from the current run rates, within 24 months from the close of the Transaction."

"The acquired fleet is primarily split among West Africa and Southeast Asia and Middle East. The addition of 25 OSVs in West Africa will nearly double Tidewater's presence in the rapidly growing region, positioning it as the largest operator of active vessels in the region. Similarly, the addition of the SPO fleet in Southeast Asia and the Middle East positions Tidewater as the largest operator of active vessels across the entire region. The expansion of the Southeast Asia region, with 19 vessels currently operating, provides us with an opportunity to meaningfully participate in the oil & gas vessel market in the near-term and provides a platform with which to pursue offshore wind development expected to advance in the region."

Kneen continued, *"Following the financing transactions executed during the fourth quarter of 2021, the buyout of our joint venture partner in Angola and now the SPO acquisition, we have executed a series of steps that have positioned Tidewater as the world's leading OSV operator with the cleanest balance sheet in the industry. With our strong financial position, substantial available liquidity, experienced management team and efficient global operations, we are well-positioned to drive utilization and day rates with an expanded fleet of vessels, drive earnings and cash flow generation and pursue opportunities for additional strategic value accretive acquisitions."*

Under the terms of the transaction, Tidewater will issue 8,100,000 Jones Act warrants, each of which will be initially exercisable for one share of Tidewater common stock at $0.001 per share, plus a cash payment of $42 million. As of the date hereof, the warrants to be issued in the Transaction would represent, upon exercise, approximately 15.6% of all of Tidewater's outstanding shares of common stock and existing warrants. The Jones Act warrants to be issued in the Transaction are non-voting, are not entitled to receive any dividends or other distributions and are otherwise structured to comply with the foreign ownership limitations on the beneficial ownership of Tidewater's common stock contained in the Merchant Marine Act of 1920, as amended. The Transaction was unanimously approved by Tidewater's Board of Directors and is expected to close in the second quarter of 2022. Advisors Evercore is serving as financial advisor and Vinson & Elkins L.L.P. is serving as legal counsel to Tidewater.