

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>

September 2022

Offshore Supply Market Report

Of the 13,439 vessels and 3,731 barges Marcon tracked as of mid-September 2022, 2,945 are supply and tug supply boats, with 244 officially on the market for sale. 67.65% of foreign and 75.93% 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 98 straight supply and tug supply vessels listed for charter worldwide, but there are many more in today's market idle and hungry for employment.

1,155 of the vessels tracked by Marcon as of mid-September 2022 are crew, fast supply & pilot boats with 204 officially on the market for sale, plus 32 boats are available for charter worldwide. 37.3% of the boats officially for sale are U.S. flag. 54 crew boats for sale worldwide were built within the last 10 years. 59 boats, or 28.92%, 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.

Market Overview

Tug supply boats officially on the market for sale listed with Marcon in total is 76, 65 fewer than one year ago, September 2021 and 81 fewer than five years ago, August 2017. Composition in the last year has changed with the biggest shifts being 13 fewer 5-6,000HP, ten less 12,000-plus HP, eight less 7-8,000HP, seven each fewer 4-5,000HP and 8-9,000HP, six each less 6-7,000HP and 10-12,000HP and five fewer 3-4,000 HP AHTSs offered. August 2017, the average age of all AHTSs for sale was 14 years old, where U.S.-flag vessels averaged 25 years and foreign-flag AHTSs averaged 14 years. Today, the average age is 15 years old, with U.S.-flag AHTSs averaging 23 years and foreign-flag averaging 13 years old. At the time of this report, 24 tug supply boats (32.00%) officially for sale were either built within the last 10 years or are newbuilding re-sales. Only 10.67% of tug supply boats are at least 25 years of age, compared to five years ago, when 19.75% of AHTSs for sale were at least 25 years old and 9.93% one year ago, reflecting the purging of older units from the fleets over the past five years. At September 2022, the oldest AHTS available from Marcon was built in 1974.



Compared to one year ago, we have 33 fewer PSVs listed for sale. The greatest changes in the vessel size composition since September 2021 are 11 fewer over 240' LOA, seven less 150'-160', four fewer 180'-190' and four more 200'-220' LOA PSVs presently on the market. On the other hand, we have 24 more PSVs listed for sale now than we did August 2017, with 21 more 220'-240' LOA and nine more over 240' LOA. Similar to anchor handling tug supply boats, PSVs now being offered are closely the same age as those offered back in August 2017 with the average age of all available for sale 19 years of age. U.S.-flagged PSVs remained at 21 years, while foreign flagged increased from 16 to 17 years old. As of this report, Marcon officially has available 29 supply boats (17.26%) built within

the last ten years, with zero newbuildings listed. 31 PSVs, or 18.45%, are 25 years of age or older, with the oldest PSV listed built in 1971 - compared to one year ago when 39 PSVs (17.89%) were older than 25 years and 40 (18.35%) were less than ten years with two newbuilds. Five years ago, 41 PSVs (28.47%) were older than 25 years, 44 (30.56%) were built within ten years with 9 or 6.25% 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.

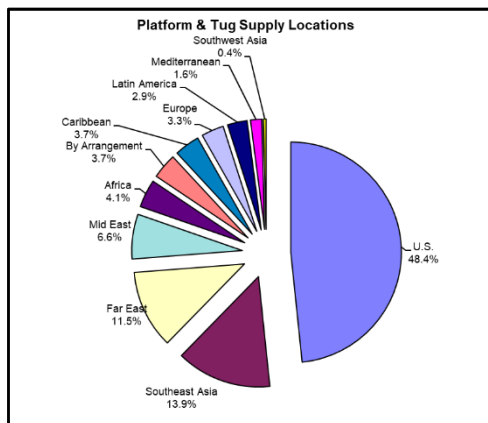
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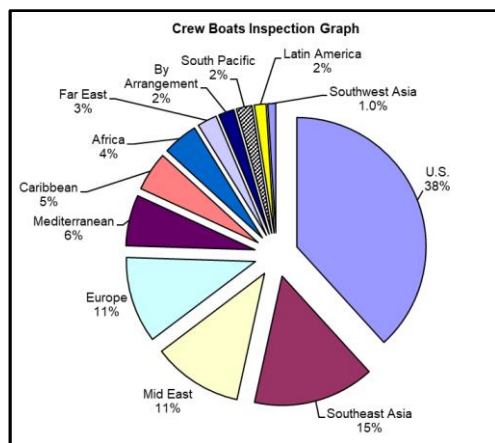
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The dominant location for second-hand tonnage on the market September 2022 is the U.S. with 48.4% (up from 38.7% one year ago and 29.6% five years ago) followed by Southeast Asia with 13.9% (up from 18.1% one year ago but down from 24.9% five years ago), Far East with 11.5% (compared to 9.5% last year and 11.3% in 2017), Mid-East with 6.6% (8.6% in 2021 and 9.6% in 2017), Africa 4.1% (down from 6.4% last year and 6.3% in 2017) and Caribbean with 3.7% (compared to 4.2% last year and 3.3% five years ago). Where location is unknown is 3.7%. The rest of the globe makes up the final 8.1% of locations. CAT is the principal main engine supplier to this sector powering 128 (52.9%) of the supply & tug supply vessels listed for sale, followed by Cummins in 35 (14.5%), 17 (7.0%) each with Niigata, 17 (5.8%) with Bergen and 12 with EMD. 36 (14.9%) units are powered by various other manufacturers. Compared to five years ago, the percentage of available for sale PSVs and AHTSs powered by CATs increased by 12.2 percentage points, while those powered by Wartsila dropped by 10.8 percentage points, EMDs decreased 7.1 percentage points and Niigata fell 2.1 percentage points.



September 2022's number of crew boats officially on the market for sale by Marcon at 204 is down 24 from one year ago in September 2021 and up 21 from five years ago in August 2017. Over the last year, composition of LOA ranges has changed with the biggest shifts being 14 fewer 40'-50' LOA, six more over 130' LOA and five fewer each 60'-70' and 110'-120' LOA crew boats offered. As of this report, 26.47% of the crew boats available are less than 10 years old, up from the 27.63% reported one year ago but down from the 31.00% reported five years ago. Comparatively, 28.92% today versus 28.07% last year and 41.05% 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 slightly younger than those offered five years ago. Five years ago, the average age of all on the market through Marcon was 21 years, compared to 21 years one year ago and 20 years as of this report. Older U.S.-flagged vessels remain on the market, decreasing from 32 years in 2017 to 29 years in 2021 and then to 28 now. Foreign flagged crew boats' age remained fairly steady at 16 years August 2017 and 15 years September 2021 compared to 14 years today, but are still half the age of U.S. vessels.



The dominant location for second-hand tonnage on the market September 2022 is the U.S. with 38.2% (down from 39.9% one year ago but up from 37.3% five years ago) followed by Southeast Asia with 15.2% (down from 15.8% one year ago and from 18.2% five years ago), Mid East with 11.3% (compared to 11.0% last year and 10.9% August 2017, Europe with 10.8% (versus 10.1% last year and 11.4% August 2017), and the Mediterranean with 6.4% (down from 7.0% last year and 4.1% five years ago). Where location is unknown is 2.0%. The rest of the globe makes up the final 16.1% of locations. Of the crew, pilot boats and launches listed, the most popular engine is CAT in 71 of 202 boats where engines are given, followed by 55 Cummins, 34 GM/DD, MAN-B&W and MTU in 10 each, 6 with Iveco, 4 with Volvo/Volvo Penta and 12 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. As of end of third quarter 2022, Marcon has seen more activity with thirteen 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. Of our sales to date in 2022, nine sales were US to US parties, one was US to Canadian buyer and three 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.

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Marcon Broker's Comments

The offshore oilfield market has seen a marked improvement since our last market report in April 2022. Demand has been rising in the US and in international waters, and rates have been doubling and even tripling in certain segments, with related sale prices moving up accordingly. In some instances, vessels that could be purchased for a very sharp reduction over the past several years, have been removed from the market and placed back into employment, and sale prices are doubling and tripling in line with the demand. Very large (260' LOA and up) DP2 OSVs in the US Gulf have seen very strong demand and there are very few, if any, units to be considered for any would be Buyers. With increased oil prices, and expected increasing demand, many regions are starting to renew their efforts at increased exploration and extraction. Petrobras in Brazil is a case in point with a recent announcement to source another 20 vessels to support its expansion intentions.

The offshore wind market is also helping to strengthen overall demand for these typically oil exploitation related support vessels. There have been several sales in the international market where the vessel was sold to new Owners supporting offshore wind farm development. We would expect to see this trend continue, as newbuild costs for all classes of vessels continue to climb due to strong inflationary pressures that have been in effect for the past 12 months. Continued supply chain issues will tend to contribute to delayed newbuilding deliveries for the specialized assets moving into the offshore wind market, and existing tonnage will need to take up some of the slack in the meantime to meet the increasing demand in that offshore segment of the market.

Recent Marcon Offshore Sales



Marcon has completed 13 sales and one charter to date in 2022 with several more pending. This follows Marcon completing ten sales and one charter in 2021. Since Marcon's first sale in 1983, we have sold or chartered 1,540 vessels and barges, including 85 PSVs, 81 AHTS totaling 387,263BHP, 111 crew / pilot boats, 34 research / survey vessels, 20 utility boats, 19 seismic vessels, nine dive vessels and one drill ship.

In October, Marcon closed on the private and confidential charter of a platform supply vessel.

In June, Marcon closed on the private and confidential sale of an offshore support vessel.

Marcon International, Inc. is pleased to announce the sale of the anchor-handling tug supply (AHTS) vessel "Nunui" (ex: Savannah, Cape Lookout, Hull 535). She was built in 1978 at Halter Marine, Moss Point, MS as one of several sisters of this popular class. The vessel measures 185.0' loa x 166.2' lbp x 40.0' beam x 13.5' depth x 6.50' light draft x 12.00' loaded draft. She'll remain under U.S. flag and operates with an ABS loadline and USCG certificate of inspection (COI). She's fitted with a Smatco 66 DAW double-drum waterfall winch and is capable of carrying 550LT of deck cargo on 120' x 32' clear deck. Main Engines are 2 x EMD 16-645CE2 generating 3,900BHP at 900RPM driving two 90" x 65" 4-blade stainless steel fixed pitch propellers on 9"x 24.5' shafts through Falk 3:1 gears. "Nunui" has been repositioned to Alaska to work in new owner's fleet. Marcon acted as sole broker in this transaction.



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Featured Offshore Vessels Available for Sale (Sorted by Descending LOA)



File: SU25653 Supply Boat - AHTS: 256.8' loa x 56.4' beam x 27.2' depth x 22.30' loaded draft. Built in 2008 by Aker Brevik AS; Norway. Norway flag. GRT: 3,070. DNV +1A1, SF, E0, DK(+) HL(2.5), Supply Vessel, Tug, Clean, DYNPOS-AUTR, TMON, FiFi-1. SS due Jul 2023; DD expired Jul 2018. Dwt: 2,350mt. **900mt on 540m2 clear deck.** FO: 1,056m3. FW: 741m3. DW: 1,231m3. Liq. Mud: 538m3. Crane: 2 - SWL 3mt @ 13m. Winch: 2 - 24mt tugger; 2 - 12mt capstan. Stern Roller. Main Engines: 4 x Bergen C25:33L9P **total 15,953BHP.** 2 - CP props. 1 - 1,200BHP stern thruster. 1 - 1,200BHP azimuth thruster. Bowthruster 1,200BHP. **Bollard Pull: 183mt.** Speed about 15-17kn on 31.4m3-50m3/d. Pumps: DW: 2-200m3/h@9 bar; FW: 200m3/h@9 bar; FO: 200m3/h@9 bar; LiqMud: 75m3/h@18lb. Gensets: 2 - 3,000kVA 440V shaft; 1 - 970kW aux; 1 - 469kW emer. FiFi-1. 2 - 3,600m3/h. 2 - booms. Dispersant: 12m3. Quarters: 28 persons. AirCon. Galley. UT712 L design AHTS. Tow pins: 4 - 250mt MWL Karm. Shark jaws: 2 - 750mt MWL Karm. Stern roller: 2 - 3m x 3.5m MWL 500mt. Chain lockers: 4 - 101m3. **Kongsberg DP 2** positioning system. Hospital, conference room and lounge. Two FRC for 10 persons. Laid-up. **Europe Northern.**

File: SU25664 Supply Boat - AHTS: 256.8' loa x 56.4' beam x 27.2' depth x 22.92' loaded draft. Built in 2008 by STX RO Offshore Braila SA; Brazil. Norway flag. GRT: 3,089. DNV +1A1, SF, E0, DK(+) HL(2.5), Supply Vessel, Tug, Clean, DYNPOS-AUTR, TMON, FiFi-1. Laid-up. Dwt: 2,913mt. **900mt on 540m2 clear deck.** FO: 1,062m3. FW: 741m3. DW: 1,231m3. BW: 1230.7m3. Dry Bulk: 225m3 in 4 tanks. Liq. Mud: 538m3. Calcium Chloride / Brine: 414m3. Crane: 2 - SWL 3mt @ 15m. Winch: 2 - 12mt tugger. Stern Roller. Main Engines: 4 x Bergen C25:**33L9P total 15,950BHP.** 2 - CP props. 1 - 1,200BHP stern thruster. 1 - 1,200BHP azimuth thruster. Bowthruster 1,200BHP. **Bollard Pull: 183mt.** Speed about 12-16kn on 21-44mt/day. Gensets: 2 - 3,000kVA 440V shaft; 1 - 930kW aux; 1 - 410kW emer. FiFi-1. 1 - 3,600m3/h. 2 - booms. Dispersant: 12m3. Quarters: 28 persons. AirCon. Galley. UT712 L design AHTS. Tow pins: 4 - 250mt MWL Karm. Shark jaws: 2 - 750mt MWL Karm. Stern roller: 2 - 3m x 3.5m MWL 500mt. Two roll reduction tanks. Chain lockers: 4 - 98m3. **DP 2** positioning system. Hospital, lounge and office. Currently in layup. Available for sale "as is, where is". **Southeast Asia.**



File: SU25666 Supply Boat - AHTS: 256.8' loa x 56.4' beam x 27.2' depth x 22.96' loaded draft. Built in 2007 by SC Aker Braila SA; Braila, Norway. Isle of Man flag. GRT: 3,068. DNV +1A1, SF E0, DK(+) HL(2.5), Supply Vessel, Tug, Clean, DYNPOS-AUTR, TMON. Dwt: 2,350mt. **900mt on 540m2 clear deck.** FO: 1.060m3. FW: 741m3. DW: 1,231m3. Dry Bulk: 225m3 in 4 tanks. Liq. Mud: 538m3. Calcium Chloride / Brine: 414m3. Crane: 2 - SWL 3mt @ 15m. Winch: 2 - 12mt tugger. Wire: 4,930m x 76mm. Stern Roller. Main Engines: 4 x Bergen C25:33L9P **total 16,157BHP.** 2 - CP props. 1 - 1,200BHP stern thruster. 1 - 1,200BHP azimuth thruster. Bowthruster 1,200BHP. Speed about 12-16kn on 21-44mt/day. Gensets: 2 - 3,000kVA 440V shaft; 1 - 968kW aux; 1 - 410kW emer. FiFi-2. 2 - 3,600m3/h. Quarters: 28 persons. AirCon. Galley. UT 712L design AHTS. Tow pins: 4 - 250mt MWL Karm. Shark jaws: 2 - 750mt MWL Karm. Stern roller: 2 - 3m x 3.5m MWL 500mt. Chain lockers: 4 - 98m3. **Kongsberg DP 2** positioning system. Hospital, lounge and office. Currently in lay-up. Available for sale "as is, where is". **Southeast Asia.**

File: SU24657 Supply Boat - AHTS: 247.3' x 55.1' x 24.6' x 20.01' loaded draft. Built in 2009 by Jaya Shipbuilding, Singapore. Indonesia flag. GRT: 2,952. ABS +A1 Towing Vessel FiFi-1 OSV AHTS +AMS +ACCU +DPS-2. Dwt: 2,181mt. **800mt on 518m2 clear deck.** FO: 1,240m3. FW: 490m3. DW: 510m3. BW: 431.64m3. Dry Bulk: 226m3. Liq. Mud: 512m3. Crane: 1-SWL 5.6mt@12.2m fixed. Winch: 2 - 10mt tugger; 2 - 10mt capstan. Stern Roller. Main Engines: 2 x Wartsila 12V32 **total 12,240BHP.** 2 - CP props. 1 - 911BHP stern thruster. Bowthruster 2-911BHP. **Bollard Pull: 151mt.** Gensets: 1 - 60kW EM. FiFi-1. 2 - 1,200m3/h. NA booms. 7.5m3 dispersant. Quarters: 50 persons. Khiam Chuan design AHTS. Gym. Hospital. TV room. Shark jaws and towing pins: 2 - 300mwl Karm. Stern roller: 4.5m x 2.3m MWL 500mt. Chain lockers: 1 - 162.88m3 & 1 - 176.43m3. **Kongsberg DP 2** positioning system. Laid up. **Southeast Asia.**



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File: SU23601 Supply Boat: 236.0' loa x 52.5' beam x 23.0' depth x 19.00' loaded draft. Built in 2001 by Brevik Construction; Norway. Nigeria flag. GRT: 2,152. ABS +A1, FFV-1, +AMS, +ACCU, DPS-2 - Expired May 2021. Laid-up. Dwt: 3,350T. Light Disp.: 1,590mt. **1,610LT on 170' x 44' clear deck.** FO: 1,610m3. FW: 240m3. DW: 580m3. Dry Bulk: 11,250m3. Liq. Mud: 6,140 BBL. Crane: 1 - 3mt. Main Engines: 2 x Bergen KRMB9 **total 5,400BHP.** 2 - CP Kamewa Ulstein props. 791HP stern thruster. Bowthruster 690HP. Gensets: 2 - 250kW / Cummins NT 855, 1 - 48kW 450vAC, 60Hz. Quarters: 22 crew. UT 755L platform supply vessels (2). Brine 400m3. Base oil 200m3. **Africa West Coast.**

File: SU22989 Supply Boat - AHTS: 229.8' x 52.5' x 23.6' x 10.69' light draft x 20.01' loaded draft. Built in 2008 by P.T. Jaya Asiatic Shipyard; Batam, Indonesia. Norway flag. GRT: 2,386. ABS +A1, E, Towing Vessel, FiFi-1, OSV, (+)AMS, (+)DPS-2, Unrestricted. SS due Jan 2023. Dwt: 2,585mt. Light Disp.: 2,273mt. **475m2 on 16m x 5m clear deck.** FO: 1,062m3. FW: 616m3. DW: 415m3. Dry Bulk: 200m3. Liq. Mud: 645m3. Crane: 2 - 2mt @12m. Winch: AH - Brattvaag 250T Brake. Main Engines: 2 x Wartsila 9L26 **total 7,845BHP.** 2 - CP props. 1 - 515kW stern thruster. Bowthruster 2- 515kW. **Bollard Pull: 111.9mt.** Speed about 12-13.5kn. Gensets: 2 - 370kW, 2 - 1,800kW 440vAC 60Hz; 1-172kW emer. FiFi-1. 1,200m3/h @ 11 bar; 15m3 foam. Quarters: 60 persons. Conan Wu AHTS / light OCV. 12 marine crew. Shark jaws; towing pins; and rig chain lockers. **Kongsberg KPOS DP-21 +cJoy** positioning system. Laid up. **Southeast Asia.**



File: SU22083 Supply Boat: 220.0' x 46.0' x 16.0' x 9.00' light draft x 13.68' loaded draft. Built in 2000 by Swiftships Shipbldrs; Morgan City, LA. U.S. flag. GRT: 1,255. ABS Loadline expired. USCG SubCh "I" & "L" expired May 2018. No SOLAS. Dwt: 1,630mt. **1,046mt on 138' x 38' clear deck.** FO: 428m3. FW: 428m3. Dry Bulk: 230m3. Liq. Mud: 3,050BBL. Calcium Chloride / Brine: 3,050BBL. Main Engines: 2 x Cummins QSK60-M **total 4,666BHP.** 2 - 4-blade FP props. 386kW Stern thruster. Bowthruster 555kW. Speed about 10-12kn. Gensets: 2 - 250kW / Cummins NT 855 480vAC 60Hz 3ph. 22 in 10 staterooms. AirCon. **U.S. Gulf Coast.**

File: SU22084 Supply Boat: 220.0' x 46.0' x 16.0' x 9.00' light draft x 13.68' loaded draft. Built in 1999 by Swiftships Shipbldrs; Morgan City, LA. U.S. flag. GRT: 1,254. ABS Loadline expired. USCG SubCh "I" & "L" exp. Jun 2016. No SOLAS. Dwt: 1,625mt. **1,046mt on 138' x 38' clear deck.** FO: 333m3. FW: 363m3. Dry Bulk: 230m3. Liq. Mud: 3,050BBL. Calcium Chloride / Brine: 3,050BBL. Main Engines: 2 x EMD 16-645E2 **total 3,900BHP.** 2 - 4-blade FP props. 386kW Stern thruster. Bowthruster 555kW. Speed about 10-12kn. Gensets: 2 - 250kW / Cummins NT 855 480vAC 60Hz 3ph. 22 in 10 staterooms. AirCon. Galley. **U.S. Gulf Coast.**



File: SU22076 Supply Boat: 220.0' x 46.0' x 16.0' x 9.00' light draft x 13.80' loaded draft. Built in 1998 by Swiftships Shipbldrs; Morgan City, LA. U.S. flag. GRT: 454. ABS Loadline expired. USCG SubCh "I" & "L" exp. March 2017. No SOLAS. Dwt: 1,625mt. **1,046mt on 143ft x 38ft clear deck.** FO: 333m3. FW: 438m3. Dry Bulk: 228m3. Liq. Mud: 3,050BBL. Calcium Chloride / Brine: 3,050BBL. Main Engines: 2 x EMD 16-645E6 **total 3,900BHP.** 4-blade FP props. Bowthruster 525BHP. Speed about 10-12kn on 120-215gph. Pumps: Centrifugal 409m3. Gensets: 2 - 250kW / Cummins NT 855 480vAC 60Hz 3ph. Fifi: 1 - 2,400gpm monitor. 22 in 10 Staterooms. **U.S. Gulf Coast.**

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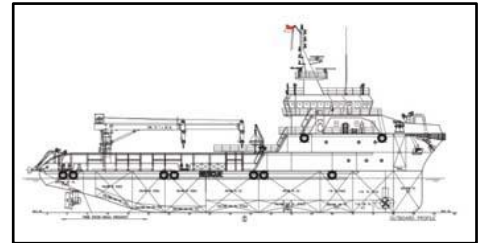
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File: SU21369 Supply Boat - AHTS: 213.0' x 53.0' x 19.0' x 13.80' loaded draft. Built in 2004 by Pan-United Marine Ltd; Singapore. Vanuatu flag. GRT: 1,868. ABS +A1, Towing Vessel, FiFi-1, OSV AH, (E), (+) AMS, (+) **DPS-1**. SS due Nov 2024. DD due Mar 2023. Dwt: 1,950T. **880T on 114' x 43' clear deck**. FO: 142,000g. FW: 52,800g. DW: 247,000g. BW: 44,200g. Dry Bulk: 6,320ft³. Liq. Mud: 2,770BBL. Crane: 1 - 2T. Winch: Brattvaag Double Drum W/F Hydraulic. Line Pull: 220T. Wire: 1,400m x 56mm. Stern Roller. Main Engines: 2 x MAK 8M25 **total 7,080BHP**. 2 - CP 2,900mm props. Kort nozzles. Bowthruuster 790HP. **Bollard Pull: 89T**. Speed about 12kn on 22.5T/day. Gensets: 2 - 800kW / Shaft, 1-400kW / CAT3408C, 1 - 100kW 440v, 60Hz. FiFi-1 Class. Quarters: 28 persons. AirCon. Conan Wu design. 1 - 10T tuggers, 1-10T capstan, pennant reel, shark jaws, towing pins. **Southeast Asia**.



File: SU21374 Supply Boat - AHTS: 213.0' x 53.0' x 19.0' x 13.80' loaded draft. Built in 2005 by Pan-United Marine Ltd; Singapore. Vanuatu flag. GRT: 1,868. ABS +A1, Towing Vessel, FiFi-1, OSV AH, (E), (+) AMS, (+) **DPS-1**. SS due Jan 2025. DD due May 2023. Dwt: 1,950T. **880T on 114' x 43' clear deck**. FO: 142,000g. FW: 52,800g. DW: 247,000g. BW: 44,200g. Dry Bulk: 6,320ft³. Liq. Mud: 2,770BBL. Crane: 1 - 2T. Winch: Brattvaag Double Drum W/F Hydraulic. Line Pull: 220T. Wire: 1,400m x 56mm. Stern Roller. Main Engines: 2 x MAK 8M25 **total 7,080BHP**. 2 - CP 2,900mm props. Kort nozzles. Bowthruuster 790HP. **Bollard Pull: 89T**. Speed about 12kn on 22.5T/day. Gensets: 2 - 800kW / Shaft, 1-400kW / CAT3408C, 1 - 100kW 440v, 60Hz. FiFi-1. Quarters: 28 persons. AirCon. Conan Wu design. 1 - 10T tuggers, 1-10T capstan, pennant reel, shark jaws, towing pins. **Southeast Asia**.

File: SU19446 Support Vessel: 194.3' x 49.0' x 20.0' x 10.20' light draft x 16.40' loaded draft. **Built in 2012** by Guangxin Shipbuilding & Heavy Inc Ltd; China. Vanuatu flag. GRT: 1,671. ABS +A1, (E), OSV, FFV-1, +AMS, +**DPS-1**, RW. SS due Dec 2022. Laid up. Dwt: 1,320mt. **500T on 28 x 12m clear deck**. FO: 267,000g. FW: 27,000g. DW: 283,000g. BW: 283,000g. Crane: 10T @ 19.8m. Main Engines: 2 x Wartsila 8L20 **total 4,300BHP**. 2 - Azimuthing CP props. Bowthruuster 1-390kW. Speed about 8-12kn on 120-210gph. Gensets: 3 - 350kW/410V/50Hz / CAT C18; 1 - 80kW / CAT C4.4. FiFi-1. Quarters: 50 persons. Support vessel. 4-point mooring. **Africa West Coast**.



File: SU18163 Supply Boat - AHTS: 193.9' loa x 45.3' beam x 18.0' depth x 14.14' loaded draft. Built in 2011 by Guangzhou Panyu Lingshan SY, China. Vanuatu flag. GRT: 1,123. ABS A1, FiFi 1, OSV, AMS, **DPS-1**, ISM, ISPS, MLC. SS due 9/16. Last DD 04/16. In lay-up status. Full SOLAS. Dwt: 1,135mt. **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. Bowthruuster 8T. **Bollard Pull: 68.68MT**. Speed about 12.5-13.5kn. Gensets: 2 - 450kW 415v 50Hz 3ph; 2 - 400kW / CAT 415v 50Hz. Fifi: 2 - 1,200m³/hr wheelhouse controlled monitors; 11.6m³ foam tank. Quarters: 30 total. AirCon. Galley. **DPS-1 PSV / AHTS**. Third sister in series built by same owners under close supervision with enhanced station keeping ability. Daily (24 hrs) fuel consumption at peak speed and summer load line draft is 11mt @ 100% MCR. Daily consumption at cruising speed and summer load line draft is 8mt @ 85% MCR. 8 ton each bow & stern tunnel thrusters. Controllable pitch propellers and Independent rudders. **Marine Technologies DP-1** dynamic positioning system. Stern roller currently removed & lashed down on back deck. Stern extension of 13.45' / 4.1m added (included in current 193.85' LOA) for previous charter to extend clear deck to 4,000ft² for PSV duties. Original LOA 55m/180.4' with 337m²/3,625ft² clear deck without stern extension. All modifications approved by ABS. Towing/AH winch, tuggers, tow pins and shark jaws remain fitted. Anti-pollution equipment with 11.6m³ detergent tank. Vessel completed successful 2 year charter in Mexico fixed through Marcon and now available for prompt sale or charter in Texas. Vessel last drydocked April 2016 with credit / commencement of special survey due Sept. 2016. Vessel in lay-up status since with SS not completed since Summer 2016. TRY ALL OFFERS. **U.S. Gulf Coast**.

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File: CB18040 Crew Boat: 180.0' loa x 34.1' beam x 14.1' depth x 6.00' light draft x 12.30' loaded draft. Built in 2010 by C & G Boat Works; Mobile, AL. U.S. flag. GRT: 198. ABS +A1, +AMS HSC +DPS-2 exp. 22 Aug 2024. ABS Int'l Loadline. USCG COI Sub L & I. Light Disp.: 250lt. **394LT on 112.9' x 28.2' clear deck.** FO: 35,840g. FW: 3,085g. DW: 27,047g. Liq. Mud: 42,040g. Main Engines: 4 x CAT 3512 **total 5,276BHP.** 4 - 54" x 54" Rolls Royce props on Stainless shafts. Zero discharge capable. Bowthruster 2 - 200HP. **Speed about 20-25kn** max on 190-265gph. Pumps: FO: 300gpm; DW: 300gpm; Liq. Mud: 500gpm. Gensets: 2 - 170kW / CAT C6.6, 60Hz AC. Firefighting: 1,000gpm monitor. 10 berths in 6 cabins. AirCon. Galley. **Passengers: 36 seats.** DPS-2 aluminum alloy fast supply vessel / crewboat. **Kongsberg C-Pos / C-Joy DP2** system with 2 DGPSs, 2 vertical reference units, 3 gyros, Fan Beam, UPS and 2 independent joystick control. Certified for Grade E liquid mud & non-combustible - noxious liquid (NLS) drilling fluids. 480ft²/min @ 80psi bulk mud compressor. Currently configured for 18 seating with one extra cabin. Can be reverted easily. **U.S. Gulf Coast.**



File: SU18134 Supply Boat: 180.0' loa x 40.0' beam x 11.5' depth x 6.25' light draft x 11.10' loaded draft. Built in 1982 by Halter Marine; Moss Point, MS. Foreign flag. GRT: 693. ABS + A1 (E) + AMS, ISB. Special Survey due 11 Aug 2023. Dwt: 949lt. **650LT on 119' x 32' clear deck.** FO: 79,400g. FW: 11,500g. DW: 141,000g. Crane: 1.5T. Main Engines: 2 x CAT D399TA **total 2,250BHP.** 86" x 71" 4-blade cast steel FP props on Stainless shafts. Range @ 13,200nm @ 10kn Stacks Forward. Bowthruster 325HP. **Speed about 8-12kn** on 39-93gph. Pumps: DW: 460gpm; FO: 285gpm; Bulk: 17gpm; Liq Mud: 600gpm. Gensets: 2 - 135kW / CAT3306 PCT 440vAC 60Hz. Firefighting. Quarters: 4 - 2, 1 - 6 person cabins. AirCon. Newly fitted with 50t stern ramp (22ft x 18ft). Good for Ro/Ro or palletized cargo. Vessel can trade into the US. **Caribbean.**

File: CB16230 Crew Boat: 162.0' loa x 29.6' beam x 10.8' depth. Built in 2004 by Breaux's Bay Craft, LA. U.S. flag. GRT: 98. ABS Loadline (allowed to lapse). USCG COI. Laid-up. **250LT on 100' x 25' clear deck.** FO: 18,546g. FW: 900g. DW: 29,580g. Main Engines: 4 x CAT 3512B **total 6,300BHP.** 4 - FP props. Bowthruster 375HP. **Speed about 23-27kn** on 275-350gph. Gensets: 2 - 160kW / Lima 240v, 60Hz. Quarters: 8 crew / 4 cabins. AirCon. Galley. **Passengers: 72.** Main engines Tier 1. Owner is a keen Seller. Contact Marcon for price guidance and further details. **U.S. Gulf Coast.**



File: CB16234 Crew Boat: 162.0' loa x 29.5' beam x 11.6' depth x 8.00' loaded draft. Built in 2004 by Breaux Bay Craft. U.S. flag. GRT: 98. ABS Loadline. USCG COI. Laid-up. **250LT on 100' x 25' clear deck.** FO: 16,560g. FW: 900g. DW: 29,580g. Main Engines: 4 x CAT 3512B **total 6,500BHP.** 4 - FP props. Bowthruster 375HP. **Speed about 23-27kn** on 275-350gph. Gensets: 2 - 160kW / CAT 3306, 240v, 60Hz. Quarters: 8 persons / 4 cabins. AirCon. Galley. **Passengers: 72.** Owner is a keen Seller. **U.S. Gulf Coast.**

File: SU15060 Supply Boat: 150.0' x 36.0' x 12.0' 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. **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. 1-FiFi Monitor 1,300gpm @ 240'. 20 berths. Galley. A-frame 15T (optional). Satcom (optional). **Caribbean.**



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File: SU14530 Supply Boat: 145.0' x 30.0' x 10.5' x 9.30' loaded draft. Built in 1981 by Moss Point Marine; Escatawpa, MS. **Rebuilt: 2021.**

Foreign flag. GRT: 301. Ex USCG certified. Ex - ABS loadline. Last DD 2021. **300LT on 96' x 24' clear deck.** FO: 34,000g. FW: 41,000g. DW: 55,000g. Calcium Chloride / Brine: 1,090BBL. Main Engines: 2 x Cummins KTA-19 M3 **total 1,280BHP.** 4-blade S/S FP props.

Bowthruster. Speed about 12kn on 75gph. Gensets: 2 - 75kW Delco / GM 4-71 60Hz AC. Firefighting: Aurora 4"x5" 800 gpm pump. Quarters:

14. AirCon. Galley. Passengers: Certified for 10. Vessel is currently unregistered. Reportedly turnkey condition. Main engines manufactured 2005 and 2006. Originally 115' LOA - extended in 1994 with a 30' mid body. **Central America.**



File: CB14035 Crew Boat: 140.0' loa x 30.1' beam x 12.3' depth x 6.00' light draft x 7.50' loaded draft. **Built in 2014** by Queen Craft Shipyard; FL. U.S. flag. GRT: 73. USGC COI exp. 09 Jul 2024. **180T on 81' x 26' clear deck.** FO: 17,000g. FW: 18,000g. Main Engines: 4 x CAT C32 **total 5,800BHP.** 4 - FP 43" x 44" props. Bowthruster. **Speed about 27kn.** Gensets: 2 - 55kW / GM4-71. 16 in 5 cabins. **Passengers: 66. U.S. Gulf Coast.**

File: CB07819 Pilot Boat: 78.2' x 21.5' x 9.2' x 3.70' loaded draft. Built in 2004 by Kvichak Marine Industries Inc., WA. U.S. flag. GRT: 98. FO: 1,250g. FW: 200g. Main Engines: 2 x Cummins KTA-38M2 **total 2,700BHP.** 2 - Hamilton 651 waterjets props. Range: 205nm. **Speed about 28kn.** Gensets: 1 - 45kW / John Deere 60Hz 3Ph (new in 2010). Quarters: 3 crew & 6 pilots. AirCon. Galley. All aluminum pilot boat. Popsafe shock-absorbing foam fendering system. Designed by Camarc Design, UK to ABS structural approval. Excellent maneuverability and sea keeping characteristics. 500lb. SWL safety / rescue davit. Boarding Platform positioned between house and breakwater. Contact Marcon for details and price guidance. Inspection can be arranged promptly on request. **MOTIVATED SELLER. U.S. East Coast.**



File: UB06502 Utility Boat: 65.0' x 18.0' x 6.6' x 6.00' loaded draft. Built in 1962 by San Diego Marine; San Diego, CA. Rebuilt: 2009. U.S. flag. GRT: 54. U.S. Coast Guard COI for 18 passengers. Light Disp.: 70T. **20ST on 30' x 16' clear deck.** FO: 3,500g. FW: 180g. Derrick/A-Frame: 5T A-frame. Winch: Skagit BU-30 single drum / Yanmar PTO & hydraulic capstan. Line Pull: 10T. Wire: 3/4". Main Engines: 2 x John Deere 6225 **total 800BHP.** Last Overhauled: 2009. 2-FP 35" x 24" 4-blade bronze props on 3" stainless shafts. Tier II Low hours on M/Es. Upper and lower controls. Aft steering station. **Bollard Pull: 5.5T.** Speed about 10kn on 400gpd. Pumps: Honda portable 250gpm. Gensets: 1 - 30kW / Isuzu & 120kW /

Isuzu (new) 120/240vAC. Passengers: 18. Utility Dive / ROV support vessel. Steel construction. "D" rubber fender all round & 18 aircraft tires on port & starboard sides. Last dry-docked / blasted & painted in May 2014. Reportedly in good condition. Repowered in 2009 with new Tier II compliant diesels for use in California. Interior engine room sandblasted & new engine foundations fabricated. New cutlass bearings, new top/bottom rudder bearings, reworked props. Wood sheathed aft deck. 25 man liferaft. Recent drydocking and ready-to-work. **U.S. West Coast.**

File: CB05716 Pilot Boat: 57.5' loa x 16.2' beam x 4.00' loaded draft. Built in 1984 by Breaux Bay Craft; LA USA. U.S. flag. GRT: 50. FO: 750g. FW: 150g. Main Engines: 2 x Cummins KTA19-M4 **total 1,060BHP.** 2 - 5-blade Nibral FP props. **Speed about 25kn max.** Gensets: 1 - 30kW / Kubota Phasor (new in 2010). AirCon. Pilot boat. All aluminum construction. Mono-hull design. Reportedly in very good overall condition. March 2022: Total 12,582 hrs. since major ME factory overhaul. Gears total 1,160 hrs. since ZF factory overhaul. Genset has 18,847 hrs. since new. Spare parts inventory to be included with vessel sale. Owner is a keen Seller. **U.S. Southeast.**

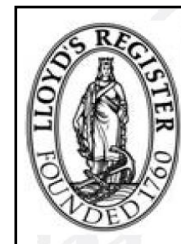


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Supply Vessels Worldwide

According to *IHS Fairplay Sea-Web*, as of September 8, 2022, there were 7,197 “sea-going” supply vessels over 100GRT worldwide. This is up 0.04% or three vessels since September 2021, reflecting the continued scrapping of older OSVs that had been laid up for the past few years offsetting the volume of newbuilds. Total horsepower of this fleet is 40,355,076BHP, down 242,330BHP or 0.60% 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 764 supply vessels, or 10.62% of the world market, totaling 3,867,233HP (9.58% of global HP) with a 20.1 year average age, about the same as the worldwide fleet. Since September 2021, the U.S. fleet declined by 2.92%, or 23 OSVs, while horsepower decreased 75,769BHP or 1.92%. Compared to five years ago, August 2017, the worldwide fleet is down 3.98% or 298 vessels while horsepower is down 5.02% or 2,132,222BHP. Average horsepower remained consistent at 5,669BHP compared to 5,607BHP today. The U.S. fleet is down 179 vessels, or 18.98%, total horsepower decreased by 16.63% or 771,363BHP while average horsepower increased from 4,919BHP to 5,062BHP.



Top 25 “Sea-Going” Supply Vessel Fleets By Units As Of September 2022 According To IHS Fairplay Sea-Web

Flag	Total HP	%	# OSVs	%	Avg BHP	AvgAge
Worldwide	40,355,076	100.00%	7,197	100.00%	5,607	2003
USA	3,867,233	9.58%	764	10.62%	5,062	2003
Unknown	2,326,019	5.76%	624	8.67%	3,728	1985
Nigeria	2,118,955	5.25%	497	6.91%	4,263	1998
Panama	2,099,339	5.20%	422	5.86%	4,975	1999
Malaysia	2,063,293	5.11%	375	5.21%	5,502	2012
China, People's Republic Of	2,572,494	6.37%	353	4.90%	7,288	2010
Mexico	1,546,969	3.83%	333	4.63%	4,646	1999
Brazil	2,454,387	6.08%	291	4.04%	8,434	2008
Indonesia	1,130,944	2.80%	266	3.70%	4,252	2002
Singapore	1,791,078	4.44%	233	3.24%	7,687	2015
St Vincent & The Grenadines	1,006,781	2.49%	178	2.47%	5,656	2010
India	913,775	2.26%	168	2.33%	5,439	2004
United Arab Emirates	658,917	1.63%	165	2.29%	3,993	2002
United Kingdom	637,728	1.58%	151	2.10%	4,223	2012
Vanuatu	909,440	2.25%	129	1.79%	7,050	2008
Norway	1,485,446	3.68%	124	1.72%	11,979	2010
Marshall Islands	807,709	2.00%	116	1.61%	6,963	2013
Iran	365,636	0.91%	99	1.38%	3,693	1991
Russia	979,045	2.43%	91	1.26%	10,759	2003
Vietnam	561,933	1.39%	90	1.25%	6,244	2006
Denmark (Dis)	669,366	1.66%	85	1.18%	7,875	2012
Norway (Nis)	866,187	2.15%	84	1.17%	10,312	2010
Tuvalu	482,622	1.20%	80	1.11%	6,033	2017
Italy	415,908	1.03%	75	1.04%	5,545	2001

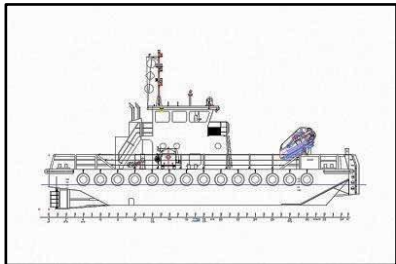
New Construction, Shipyard & Other Vessel News

According to the **U.S. Coast Guard Merchant Vessels of the U.S.** database updated October 2, 2022, no offshore service vessels are noted as built or 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 September 8, 2022 reports 345 offshore supply vessels, 192 other offshore support vessels and 123 crew or crew/supply vessels, all over 99GT, built or to be built in 2022 or later. The 345 OSVs represent 1,989,709HP (average 5,767HP). 62 are on order in Singapore, 56 in Malaysia, 32 in Panama, 20 in the U.K., 19 in China, 18 in Tuvalu, 14 each in Brazil and Liberia, 13 in St Vincent & The Grenadines, 10 in India and six in the U.S. The remaining 81 are being built in 25 other countries. Of the 123 crew or crew/supply vessels on order, 25 are being built in Malaysia, 18 in the U.K., 12 in St Vincent & The Grenadines and 4 in the U.S. The other 48 are being built in 25 other countries. The 192 other offshore support vessels are being built in 31 countries, primarily in Singapore, the U.K., Marshall Islands, China, Norway, Panama, Bahamas and Malaysia. Only four are noted as under construction in the U.S.

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Manor Marine has committed to the build of a 20m multicat vessel suitable for a range of applications; construction will be undertaken at the fabrication and engineering facility in Portland, Dorset. Focused on the offshore renewables industry, the vessel is designed for multi-purpose uses. The vessel will be suitable for dive support, subsea cable support, towage, buoyage maintenance, marine civil engineering and dredge support. Construction is due to start in June 2022, utilizing a keel which was laid in 2020. Constructed using all welded steel, the Multicat will be of single chine construction and will feature a fully fitted out wheelhouse, deck cargo carrying capacity of 20 tons, estimated bollard pull of 12 tons and a working deck area totaling 70m². An Effer 850.8 deck crane will be installed with a lifting capacity of 2.4 tons at 20 meters. At 20m in length, the vessel will have an approximate maximum speed of 10 knots, achieved with two Volvo Penta D13-MH marine propulsion engines; the vessel will be suitable for operation in coastal waters (up to 20 miles from the shore) and the craft will be built in accordance with Lloyd's Register Regulations and to MCA Workboat Code CAT 2. The Multicat is scheduled to be completed in early 2023 and will held as stock upon delivery.

In response to positive feedback from offshore suppliers, **Damen Shipyards Group** decided to build three new vessels of the Fast Crew Supplier (FCS) 2710 Hybrid type on stock at the Damen Antalya yard in Turkey. The vessels will be available for fast delivery for operators in the quickly emerging offshore renewable energy production. Hybrid propulsion enables zero emission operation in wind parks and in harbors. Fast and stable crew transfer vessels that are able to operate at rough seas have become a necessity in offshore energy production. In the quickly developing offshore wind industry, vessels for crew and supplies need to be versatile, stable and sturdy, to be able to maneuver in between the turbine shafts and to offer safe and fast transfers from and to shore stations. Damen has developed the twin axe bow FCS 2710 that is fit to do the work at offshore wind farms with ease and comfort. The catamaran design offers great stability together with a lot of deck space. Both slender hulls have the axe bow design, with a very sharp and deep bow to eliminate slamming in and over waves. The hull design in combination with a two-speed gearbox minimizes the vessel motions and maximizes the vessel's thrust when being pushed on to the boat landing of a wind turbine, increasing the operability, safety and comfort of crew transfer operations. Built in aluminum, the vessels with an overall length of 26.8m and 10.5m beam, offer passenger capacity of 24 persons for transfer to offshore workplaces and 90m² of deck space. The FCS 2710 can reach speeds up to 25 knots and maintain high speed even at rough seas as the axe bow design eliminates slamming and pitching in waves to great extent. Based on a proven design with proven equipment, the FCS 2710 ensures durable and robust quality. The vessel offers possibilities for customization upon the proven platform. Cranes, deck equipment, lay-out of deck and interior spaces as well as the number of passengers' seats and crew accommodation can be altered to ship owner demand. With three FCS 2710 Hybrid vessels under construction, Damen is working on the development of an all-electric E-FCS 2710. With the Hybrid versions available from the spring of 2023, the all-electric offshore supply vessel is expected to be available during the year 2024.



The Dutch maritime service provider **EMAR Offshore Services** expanded her fleet with a series of Fast Crew Supply Vessels. It all started with a contract for a Damen FCS 1605 named "E-Five" with 29 passenger seats capacity in West Africa. This year EMAR bagged a contract in Angola for the delivery of another three fast boats for which EMAR ordered two stock vessels of the FCS 2206 type at **Damen Shipyards**. Both vessels named "E-Six" and "E-Seven" have 41 seats, FIFI, some cargo carrying capacity and a sailing speed above 30 knots. The vessels are built at Damen Shipyards Antalya in Turkey. FCS "E-Six" already started her contract in Angola and the delivery of FCS "E-Seven" was scheduled for July this year. Most likely a fourth Damen vessel type FSIV 5009 with DP, 6,000HP, FIFI 1, 65 passenger seats and a cargo deck of 250m² will be added to the Fast Crew Supply fleet of EMAR halfway this year to complete the provision of three vessels. All vessels are servicing the Oil & Gas industry and are being used to transport industrial personnel, spare parts, fuel and water to the various offshore platforms.

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At the awards dinner hosted by the **Offshore Support Journal Conference 2022**, the Offshore Energy Vessel of the Year award was presented to **Damen Shipyards** for its revolutionary Fast Crew Supplier (FCS) 7011 “*Aqua Helix*”. The first of a new class, the “*Aqua Helix*” takes offshore crew transfers to a new level of comfort, speed and cost efficiency. As such, it more than fulfilled the award’s criteria of delivering both innovative design and efficient operation. The 74m vessel is designed to be a fully-integrated, offshore crew supply solution capable of not only carrying 120 personnel in comfort over long distances, at speeds of up to 40 knots, across a wide range of weather and sea conditions, but also transferring them safely from the vessel to their places of work by means of a dedicated Ampelmann S-type gangway. To achieve this required the integration of a number of cutting edge technologies. These include Damen’s own Axe-bow design to cut through waves with minimal accelerations, together with a specially designed VEEM gyro-stabilizer to maximize the stability of the vessel, especially when stationary, and dynamic positioning provided by Kongsberg. Finally, vital to the performance of the vessel is Ampelmann’s electric S-type motion compensated gangway, which in addition to its superior performance is fully integrated with the hull structure so as to maximize strength while minimizing weight. The interior also features design and technological innovations that together ensure that personnel arrive feeling well-rested and ready for work. The result is a crew change solution that is second to none in its class. It offers owners and users a platform with significant economies of scale through its ability to visit multiple destinations on a single round trip and its potential for multi operator sharing. Damen and **Ampelmann** have recently formed **OceanXpress**, a joint venture that is operating the FCS 7011 “*Aqua Helix*” offering on demand crew change solutions in the North Sea. Operating out of the Netherlands, managers of offshore wind, oil and gas facilities in the North Sea area can now experience the operational and financial benefits of this ground-breaking integrated crew transfer solution.



Dutch **Damen Trading and Chartering** has sold a pair of secondhand fast crew supply vessels to **Stapem Offshore’s** subsidiary. The ships named “*Green Wind*” and “*Green Waves*” will be utilized for West-African operations. The duo, previously owned by the Damen’s compatriot **Rederij Groen**, will be shipped to Senegal on short notice and are expected to enter service soon. Damen currently lists seven other ships for sale. Financial details surrounding the latest deal have not been disclosed. (Source: *Splash24/7*)

VEEM Marine are proud to partner with Singapore-based shipbuilder **Strategic Marine** in the launch of their new Aluminium 42m Gen 4 Fast Crew Boat (FCB) developed in collaboration with Southerly Designs. Under the agreement, VEEM Marine will supply its class leading VG140SD Gyrostabilizer for installation on the Gen 4 FCB which will significantly reduce the vessel’s rolling motion, by up to 80% increasing safety and efficiency during personnel transfer and cargo operations. The gyro when coupled with a motion compensated gangway enhances the level of safety for personnel transfers to an offshore installation and will maximize operability. The delivery of the vessel, scheduled for the end of Q1 2023, is particularly relevant for the aging Southeast Asian crew boat fleet that is primed for renewal, in an industry that is continually looking for safer and more cost-effective solutions to personnel transfer vis-à-vis helicopters. *“We are proud to be working with a number of industry leaders that recognize the most efficient hull form is a monohull vessel, which can produce excellent operational results when combined with a VEEM Marine gyrostabilizer. In particular, we look forward to working with Strategic Marine in a joint marketing effort and conducting demonstration trials. Together we will prove to the industry that with the use of gyrostabilizers there is no location where helicopters cannot be displaced for more cost effective and flexible vessel solutions.”* comments Mr Brett Silich, Global Commercial Manager. Mr Hans Randklev, Strategic’s General Manager, Commercial commented *“This latest order further cements Strategic Marine’s ambition to be an innovative and leading builder of Fast Crew Boats & Crew Transfer Vessel for the global energy industry. Just as with other areas of this vessel design and optimization, the installation of the VEEM Marine gyrostabilizer will enable our customers to achieve industry-leading operational uptime without having to compromise fuel efficiency, comfort or safety.”*



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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. WEM Marine has taken delivery of both vessels.



Strategic Marine (S) Pte Ltd has announced its latest offshore fast crew boat, a 38m extra fast crew transfer catamaran vessel (FCTV). The new vessel has been designed in collaboration with **One2Three** naval architects in Sydney Australia, incorporating direct feedback from customers. Greg Daniel, Technical Manager of Strategic Marine, said: "Our offshore customers are increasingly asking for faster transfers but still want to reduce their costs. Often helicopters are used but this is expensive and limited to small numbers (only about 10 crew at any one time). The new Strategic FCTV can provide fast transit for 80 passengers and crew, to and from offshore installations, travelling at 40 knots per hour, powered by four CAT C32 engines.

This new vessel offers a much more cost effective, rapid transfer alternative and is suitable for longer distances. We are confident that it will surpass our customers' expectations, wherever they are in the world. The actual physical transfer of the crew to the offshore installation has been considered too. The vessel can be fitted with a motion compensated gangway offering 'walk to work' safe transfer. Alternatively, the stern and the bow of the vessel are different heights above the water, so if the crew need to do a swing rope transfer, they can choose the best option. The vessel has been designed with a large open deck which covers a third of the vessel length to give space for maneuvers. The area can also be fitted with a basket transfer crane which winches crew up and down to the offshore installation if necessary. The seating and accommodation area has been arranged to be in the midships of the vessels to reduce slamming and pitching motion, ensuring that those travelling on board are as comfortable as possible. The FCTV has a resilient mounted superstructure which sits on a rubber base to insulate the passenger accommodation from noise. As you would expect the engine is very noisy especially when travelling at high speeds and with big waves, but this superstructure insulates the passenger space, dramatically reducing vibrations, making it much quieter and calmer for passengers onboard. The FCTV is also fitted with water jets which are much quieter than propellers, very efficient at high speeds, and particularly maneuverable which is necessary up close to an offshore installation. The new vessel has the option for a biosafe notation and compared to helicopter transport it has a significantly lower fuel consumption saving fuel and reduced fuel consumption on a cost per head basis compared with a helicopter. Strategic will also apply a silicone antifouling coating to the FCTV. The company has been trialing the coating which is designed for fast moving vessels, and had found it to be exceptionally effective, stopping biofilm from adhering to the vessel hull with no biocide leaching into the water. This is the latest innovative vessel to be announced by Strategic Marine, the company has an established reputation for building a range of tailored quality vessels for the offshore and gas market, with 73 FCBs delivered and a further six currently under construction and 27 CTVs with another six under construction. Dimensions LOA: 38.6m; Beam Moulded: 9.20m; Depth Moulded: 3.53m; Hull Baseline Design Draft (approx.): 1.40m; GRT (Approx.): 295mt. Cargo Max Deadweight: 55mt; Clear Deck Area: 80m²; Deck Loading Capacity: 2.0mt/m²; Offshore Industrial Personnel: 80; Cabins/Berths: 5 / 10; Crew Mess: 1. Service Speed 40 knots + (TBC) @ 90% MCR – based on 25 DWT. Full Speed 41.3 knots + (TBC) @ 100% MCR – based on 25DWT. The vessel's design provides for multiple propulsion and hybrid options. The standard propulsion package consists of CAT C32 engines producing 1,081kW (1,450HP) @ 2,300RPM but Strategic Marine is also able to cater for the installation of a range of other systems.

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Specialist international aluminum shipbuilder **Strategic Marine (S) Pte Ltd** has delivered a new 40m Fast Crew Boat (FCB) to Malaysia-based **Blue Petra Sdn Bhd**, a fully-owned subsidiary of **Great Ocean Supply & Services**. The vessel was delivered on 19th September 2022. Great Ocean is a licensed Petronas contractor and a preferred supplier to the Malaysian oil and gas industry. Blue Petra focuses on providing FCBs to provide support offshore operations in Malaysian waters. “Blue Petra 1” is the first FCB delivered to Great Ocean. It is a Generation 3 FCB, designed to meet specific requirements of oil majors across the globe. Powered by three Caterpillar C32 engines, the vessel’s station-keeping and maneuvering capability is enhanced by a tunnel thruster mounted at the bow. The vessel also includes a remote-controlled water monitor with a capacity of 1,200m³/hr, allowing it to effectively perform external fire-fighting roles and safety standby duties. The FCB accommodates 16 berths in seven cabins, a large galley and mess area with dry store to cater for a large crew with extended operational endurance. Meanwhile, the passenger saloon offers 80 comfortable reclining seats arranged with either single or twin seats in each row, affording additional space and privacy. It has a cargo area of 120m² and a deck strength of 2mt/m². The vessel successfully completed its sea trials on 13th September, its performance exceeding expectations.



Four meters wider and with a new permanent SMST walkway, the SOV “Esvagt Dana” is ready to service **TotalEnergies** in the Danish part of the North Sea for many years. It is virtually a newly built “Esvagt Dana” which in April began a long-term contract with TotalEnergies in the Danish part of the North Sea. “Esvagt Dana” will assist with the transfers and supply at TotalEnergies’ platforms and other operations in the North Sea, and for this purpose the ship has been in dock for six months for a major rebuild. “The tasks that ‘Esvagt Dana’ is to assist TotalEnergies with, in the North Sea are different from the work tasks the vessel

has had so far. It requires something else from the vessel” says Kristian Ole Jakobsen, DCEO in **ESVAGT**. “First and foremost, ‘Esvagt Dana’ has become four meters wider to ensure optimized stability, and that the vessel remains a safe and comfortable workplace in the North Sea, where weather and sea can be challenging. A new retractable thruster in front, as well as optimization of the existing bow thrusters have contributed to an improved DP plot. The Vessel’s power system has been increased with a larger battery system; a complete stepless gangway system has been implemented with a build-in elevator that can work at a height of 26m, and the aft deck has been expanded to more than 420m² of deck area”, he says. “Even after the conversion ‘Esvagt Dana’ is a beautiful vessel”, Captain Viggo Hvidberg confirms: “Our test voyages have shown, the vessel has both retained its original virtues and been added some new ones. We have bigger walkway, more power and better stability”, he says. “Particular stability has been important, as the vessel will be home for 40 technicians + ESVAGT’s own crew. We have tested the vessel in 3.5 meters of sea, where the wind was 15 seconds meters across and a side current of 1.7 knots – the kind of weather where you can feel you are on the lake. ‘Esvagt Dana’ managed it without any problems; we stayed within half a meter of the position”, says Viggo Hvidberg. In addition to the two ‘Esvagt FRB’ lifeboats, “Esvagt Dana” will also have a daughter craft attached, which will enable “Esvagt Dana” to solve a larger group of tasks for TotalEnergies with one ship. The rebuilt “Esvagt Dana” has rescue capacity for between 110 and 140 survivors.

Swedish offshore vessel operator **Viking Supply Ships** has informed that a previously announced contract in Russia for four of its anchor handling tug supply (AHTS) vessels has now been cancelled. Viking Supply Ships had early on February 8 said it had secured a multi-season contract worth 18.5 million euros for its four ice-classed anchor handling tug supply (AHTS) vessels, but it at the time didn't share details on the client or the project location. Following Russia's invasion of Ukraine, Viking Supply Ships on February 25 acknowledged that the contract in question was for work in Russian waters for a Russian client and that the contract would most likely be cancelled or postponed. Now, Viking Supply ship said the contract had been cancelled. “The contract in question has now been cancelled without any further liabilities to any of the parties in the contract. Viking is not pursuing any further business opportunities in Russia,” Viking Supply Ships said. Viking had previously said that the four ice-class vessels had been expected to assist “in a major industrial project in a harsh environment region in the summer of 2022 and 2023, with an option to extend operation for 2024.” The contract, which has now been cancelled, would have covered 240 fixed days and up to 660 optional days. The fixed-day contract was valued 18.5 million euros, including mobilization and demobilization expenses. Viking Supply Ships owns four AHTS vessels. These are “Loke Viking”, “Magne Viking”, “Brage Viking”, and “Njord Viking”. (Photo: Ernst-Gert Schmidt)



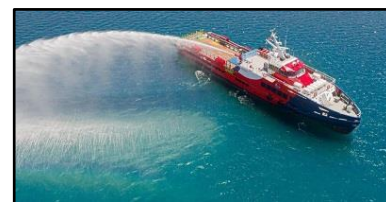
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In addition to its existing fleet of 24 PAX CTVs, **SeaZip Offshore Service** has two additional crew transfer vessels available for the offshore energy industry as of 10 June 2022. The recently purchased 24 PAX jet propulsion CTVs were officially handed over to SeaZip Offshore Service in week 22. They are an efficient addition to the fleet, partly thanks to the jet propulsion technique. This makes the CTVs ideally suited for maneuvering in shallow draft harbors. SeaZip Offshore Service now has six of its own 24 PAX CTVs in service and also manages various offshore service vessels of third parties. At the beginning of this year, the capacity of the company's own CTVs was doubled from 12 to 24 PAX in response to the demand for more flexibility in passenger capacity. Given the current dynamics in the market for sustainable offshore wind energy, it is essential to be able to transport both small and large groups of employees with the same CTVs. With the purchase of the two CTVs, SeaZip Offshore Service anticipates this dynamic. The ships, renamed "*m.s. SeaZip 7*" and "*m.s. SeaZip 8*", were built in 2018 and are in top condition. The new construction of similar ships would require an investment of at least €3.9 million and would take too much time in light of current market demand. Jan Reier Arends, managing owner of SeaZip Offshore Service, therefore considers the purchase of the 24 PAX jet propulsion CTVs as an *'extraordinary opportunity to serve the offshore wind industry quickly and adequately'*. *"An additional advantage of the 'SeaZip 7' and 'SeaZip 8' is the drive technology. Jet propulsion CTVs can be optimally used in shallow water. So we can now also operate flexibly and efficiently in and from shallow draft harbors."* For the purchase and financing, shipping company group JR Shipping, of which SeaZip is a part, managed to interest a small group of investors in a very short time. The CTVs sail for Wind Engine Marine, as "*WEM 1*" and "*WEM 2*". They enjoy an excellent reputation within the project market dedicated to the development and realization of offshore wind farms. Operational immediately after the transfer, "*SeaZip 7*" and "*SeaZip 8*" went into dock at shipyard partner Next Generation Shipyards in Lauwersoog.

Singapore-based offshore vessel owner **MEO Group** is scheduled to take delivery of five new crew boats between 2023 and 2024, as part of a new fleet rejuvenation program. MEO Group placed an order with **Singapore's Penguin Shipyard International** (Penguin) for five new executive crew boats based on Penguin's proprietary Flex-42X and Flex-40X designs. The new series of Flex executive crew boats are designed for optimized ride comfort and speed. Each vessel features up to 80 reclinable business class seats with generous legroom, individual USB ports and passenger-friendly two-by-two seating arrangement, as well as large windows that offer ample natural lighting. In addition, each Flex crew boat can also carry up to 60 tons of deck cargo, up to 82,000 liters of fuel and up to 30,000 liters of freshwater. Flex crew boats are designed as multi-role crew change vessels, capable of executing a variety of missions, including offshore crew change, security and escort, search and rescue, firefighting and medivac. These additions to the MEO Group fleet increase its crew boat fleet size to over sixty-five units, deployed in Southeast Asia and the Middle East. This latest order further affirms MEO Group's status as the region's largest crew boat operator.



At the 2nd Maritime Forum, organized by the Polish Radio public broadcaster in Gdansk, the "*Ship of the Year*" statuette, awarded in the form of voting by the Polish media dealing with maritime issues, was presented on 9 June 2022. Their recognition this time went to two twin vessels – "*Coey Viking*" and "*Cooper Viking*" – from the **Remontowa Shipbuilding S.A.** shipyard. These are multipurpose PSV vessels to serve the offshore energy industry. They are a product of companies of the Polish Remontowa Holding group, built by Remontowa Shipbuilding in cooperation with Remontowa Shiprepair Yard, and handed over to Norwegian shipowner **Borealis Maritime** in January and April 2021, respectively. Operated under the technical management of Viking Supply Ships, they work in the Norwegian sector of the North Sea. The vessels are equipped with a hybrid propulsion system consisting of two azimuth thrusters, powered by four engines using liquefied natural gas as the main fuel. The propulsion is supported by an electric battery system, which further reduces fuel consumption and CO2 emissions into the atmosphere, and allows berthing to fit within the constraints of noise standards. Azimuth thrusters with counter-rotating propellers provide high energy efficiency and precise maneuvering in heavily ice-covered conditions in Arctic regions. The finale of the 2nd Maritime Forum in Radio Gdańsk, which took place on 9 and 10 June, crowned a series of debates on the maritime economy, held since April this year on the waves of the Polish Radio station in Gdańsk, with the participation of scientists, experts, politicians and presidents of leading Polish maritime companies.

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Rockabill Marine Design (RMD), a newly established vessel design house, and part of the **CSO Marine Group**, recently unveiled the company's first green crew transfer vessel (CTV) design. The Rockabill 32m vessel concept features green propulsion technology to harness the power of alternative fuels. Designed to meet the growing and evolving needs of the offshore renewables sector, and the increased focus on emission reductions worldwide, the 32m vessel combines fuel efficiencies with high-speed capabilities and significant capacity and comfort for both crew and passengers. Following consultation with stakeholders from across the offshore wind industry, the demand for a CTV utilizing innovative technologies to reduce CO2 emissions was clear. The RMD vessel achieves this through a series hybrid system running highspeed quad pod drives, with diesel generators located within the hull compartment. In addition, each generator has the capability to be converted to an alternative fuel source with minimal downtime. The design pays particular attention to technician and crew health, safety and comfort, delivering the workforce in the best possible work-ready condition, resulting in increased operation days offshore for O&M and construction activities. The vessel boasts seating for up to 30 passengers. The aluminum catamaran features above deck accommodation for six crew, providing a low cost, low carbon alternative to SOVs. Each cabin has ample storage space, with adjoining washroom equipped with private shower and toilet. Each vessel features generous foredecks with a large area accommodating four x 10ft or two x 20ft containers, deck crane, anchor winch, fuel, and high-pressure water supplier reels.



Covington, Louisiana-based **Hornbeck Offshore** has announced contract to supply a Jones Act-qualified offshore supply vessel to support the Navy's submarine fleet operational and rescue requirements in the Atlantic Ocean. The contract comes with a firm-fixed-price of \$8.7 million covering an initial 182-day base period, plus one 182-day option period and another 120-day option period which, if exercised, would bring the cumulative value of the contract to more than \$19.3 million. The vessel, the "*HOS Rosebud*", is believed to be one of three OSVs that Hornbeck picked up at auction from the U.S. Maritime Administration back in February. At the time, Hornbeck said the vessels would be reactivated and potentially deployed in the U.S. domestic offshore wind market, or to the military. This latest contract was awarded by the **Military Sealift Command** and covers the operation and crewing of the vessel. (Source: gCaptain)

The "*Neo Orbis*", **Port of Amsterdam's** hydrogen vessel, is being built by **Next Generation Shipyards** from Lauwersoog. This shipyard was awarded the contract after a European tender process. By continuously looking for sustainable applications and techniques, Next Generation Shipyards works to stimulate zero-emission shipping. This ties in well with the Port's Clean Shipping vision, with which it is working towards emission-free shipping in the port of Amsterdam by 2050. By working together on this innovative hydrogen vessel, the Port is one step closer to achieving this. The "*Neo Orbis*" is the pilot vessel being built for the European H2Ships programme. It is the first ship in the world to sail electrically, propelled with hydrogen in solid form as an energy carrier: sodium borohydride. The major advantage of this hydrogen carrier is its high energy density and that it can be bunkered safely in many places. The ship thus serves as a scale-up for inland shipping, shortsea, dredging, offshore and possibly also patrol vessels and naval vessels. The "*Neo Orbis*" will serve as the flagship for Port of Amsterdam. Trial sailing is expected to start in June 2023. The design of the "*Neo Orbis*" comes from Wijk Yacht Creations. The innovative hydrogen installation is a design by H2 CIF. The project is subsidized by Interreg North West Europe.



Norwegian offshore vessel owner **Solstad Offshore** is continuing to offload non-core ships with the latest sale of the 2008-built platform supply vessel. The Oslo listed firm has sold the "*Normand Sira*" to an undisclosed buyer. No price has been revealed for the 3,600dwt PSV, which VesselsValue estimates as worth \$7m. Delivery of the vessel has already been completed, with a minor positive accounting effect for the third quarter of 2022, Solstad said in a regulatory filing. Solstad closed its 36-ship clear out program as part of the financial restructuring in April but continued to further trim its fleet. The prior month, the Skudeneshavn-headquartered firm sold the 2005-built PSV "*Normand Aurora*". (Source: Splash24/7)

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Solstad Offshore ASA is pleased to announce new contracts and extensions for four of its PSVs. The contracts have a combined firm duration of 850 days supporting various clients in the UK and Dutch sectors. The contracts have a combined value of approximately NOK 105 million and will be executed by “*Far Symphony*”, “*Far Spica*”, “*Normand Serenade*” and “*Normand Tantalus*”.



Solstad Offshore ASA is pleased to announce that **TotalEnergies UK** and Solstad Offshore have entered into a long-term contract for the PSV “*Normand Falnes*”. The contract, which will be for five years firm plus options, is one of the first long-term contracts awarded in the UK North Sea for a battery-hybrid installed PSV. The vessel will be utilized by TotalEnergies UK to support their UK North Sea assets and the contract will commence during November 2022.

Neptune’s new EuroCarrier 2409 is fully fit for purpose for the renewable energy market and marine works. She is 24 meters long and 9 meters wide. The multipurpose vessel is highly equipped with two working cranes, an A-frame and spuds to operate in shallow areas. It is the first vessel of its kind that is equipped with IMO Tier III engines.



The **Savannah Pilots Association of Georgia** received a brand-new aluminum pilot boat from **Snow and Company**, a Washington-based boatbuilder. The single-chine, flush-deck “*Savannah*” was created by the UK-based naval design firm Camarc. Its dimensions are 64 feet (19.5m) in length, 19.5 feet (5.9m) in beam, 3.63 feet (1.1m) in full load draught, 51 tons (46.2mt), with seats for two crew and seven pilots. Aluminium boats have excellent corrosion resistance, making them suited for fresh and saltwater conditions. Aluminium is the best material for

shipbuilding. It is also favored for marine applications like military patrol boats and fast ferries. The boat can travel up to 35 knots thanks to two MTU 12V2000M86 engines that power Hamilton HTX52 waterjets through ZF 3055 gearboxes. Fuel tanks with a combined capacity of 1,200 liters supply the engines (4,540 liters). The deck and the hull of the boat are also constructed using aluminum. Based at its own name-giving port, “*Savannah*” will support ships travelling more than 25 miles (40km) along the Savannah River between the port and the Atlantic Ocean's entrance. The new build is the third pilot boat of Camarc's design that the same operator has received. The Savannah Pilots are expected to get a second vessel from the same series in the fourth quarter of 2022. The operational service lifetimes of both vessels were designed to be greater than 20 years.

TOS Ship Delivery are very proud with the award of a big project during the summer of 2022. Returning clients **Hai Duong Corporation** from Vietnam have trusted TOS with the reactivation and subsequent sailing of two former Danish AHTs. Since the vessels had been in lay-up in Denmark around five years ago, there was a plan necessary to reactivate vessels from a technical perspective, but also reinstate class and flag in order to be able to sail the vessels to Vietnam on own keel and under own power. With a team from the TOS offices in Rotterdam, Poland and Ukraine, and under the permanent guidance of a superintendent from the Rotterdam Ship Delivery team, TOS managed to revive the vessels from lay-up over the course of several weeks. Also, flag and class were reinstated to get the vessels back for active duty. The plan was to send the reactivation crew in shifts – first preparing the accommodation to living standards on board, so second part of the crew could come to perform their activities while living on board – saving costs on hotels was part of the idea. TOS was lucky and also impressed by the condition of the vessels, so this plan was very straightforward. Fortunately, TOS had great cooperation with suppliers and agents locally to make sure all activities and services needed were as organized and synchronized as smoothly possible. The first vessel – “*Hai Duong 02*” – already departed Denmark, visited Rotterdam and is now on her way to Vietnam. The second vessel – “*Hai Duong 06*” – is awaiting some last technical service before she can depart. Unfortunately, some hiccups in spares supply have taken some extra time, but she should depart for Rotterdam shortly following her sister. Some years ago, TOS Ship Delivery was trusted with the first project for Hai Duong Corporation: the reactivation and sailing of the AHTS “*Crest Olympus*” from the Mexican gulf to Vietnam. This was a much more challenging situation seeing the physical conditions in a Mexican lagoon, but we carried out this project to plan. (Photo: Willem Holtkamp)



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PaxOcean Nanindah Mutiara Shipyard in Indonesia has secured a contract from the country's telecommunication infrastructure company, **Ketrosden Triasmitra**, for the conversion of the platform supply vessel into a cable layer. Ketrosden Triasmitra turned shipowner earlier this year with the acquisition of the 2003-built laid-up PSV "Skandi Sotra" from Oslo-listed OSV operator **DOF** for around \$3.5m. The Panama-flagged vessel, built by Myklebust, will be equipped with a remotely operated vehicle (ROV) and a plough system, with delivery scheduled for the early second quarter of 2023. First established in 2007, PaxOcean owns and operates five shipyards located in Singapore, China and Indonesia. (Source: Splash24/7)

As the desire to achieve zero emission vessels continues to gather pace across the marine industry, advances in technology have enabled **Tidal Transit** to bring forward its specifications for a Zero Emissions Capable - Real Hybrid crew transfer vessel (CTV) for use by global offshore wind farm developers and operators. Tidal Transit's purpose-designed CTVs have been on regular longterm charter with all key developers and operators (e.g. Orsted, Equinor, RWE, SGRE, Vestas, SSE) since 2011. The experience of working at both near-shore and more distant wind farm installations has been used in the development of the specifications for this exciting vessel concept. Based on a 27 meter Capilano hull, the ZE Capable - Real Hybrid CTV will feature quad propulsion for redundancy. Power will be primarily delivered from modular battery packs (depending on the windfarm site) along with Gensets. The CTV can carry between 12-24 passengers, up to 4x10' containers (or 2x20'), as well as providing above deck, 24hr marine crew accommodation. The MJR Power & Automation offshore battery charging solution is now deliverable. Shoreside charging solutions are also becoming available across marinas worldwide with ever increasing power ratings. With these developments in infrastructure combined with the right hull form, power packs and propulsion systems, zero emissions offshore wind servicing has become a reality, without the inefficiency of producing, transporting and storing energy intensive green fuels. Desktop analysis of real-world operating profiles for multiple sites has shown that the Hybrid can save thousands of liters of diesel daily without compromising speed or time in the field. Comparisons have been made against Tidal Transit's existing fuel-efficient fleet along with other similar sized (26-28m) CTVs. Even without offshore charging in place, many sites in the analysis show a 50% saving in diesel usage. When considering 24hr operations for sites far from shore, where the CTV will stay in the field for up to two weeks, these savings become even greater. Several sites off the UK East Coast would be able to save 30,000 liters of diesel or 80mt of CO2 each fortnight. Tidal Transit has now started to hold vessel concept presentations and briefings within the offshore renewable energy industry and the wider marine sector.



Norway's **Siem Offshore** has secured a three-year charter contract from **Subsea 7** for the 2014-built offshore subsea construction vessel (OSCV) "**Siem Stingray**". The contract will commence in direct continuation of its current commitment, securing further firm utilisation, the company said. The vessel will be deployed on Subsea 7's projects predominantly within the oil and gas sector undertaking offshore construction and inspection, maintenance and repair (IMR). Financial details have not been disclosed.

Petrobras has launched a public tender for the contracting of up to 20 offshore support vessels, confirming Brazil's tonnage demand to accommodate its ambitious growth plans. The state-controlled oil giant is in the market for platform supply vessels ranging from 3,000 dwt to 4,500 dwt, as well as larger multipurpose PSVs. Petrobras said up to 10 Brazilian-flagged and 10 foreign-flagged ships will be in play for contracts between 60 and 120 days, commencing either May or August 2023. This could be good news for tonnage exiting the North Sea for work in other regions, including Brazil and West Africa. Norway's **Fearnley Offshore Supply** said the two regions should remain hot spots for quality tonnage as Petrobras alone is expected to charter 50 PSVs in its next round this fall, of which around half is likely to be foreign ships. (Source: Splash 24/7)



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In May 2022, **Windcat Workboats** and **CMB.TECH** launched the Hydrocat 48, the world's first hydrogen powered CTV, at the World Hydrogen Summit in Rotterdam. Following the delivery and trials with launching customer **Vestas**, Windcat Workboats, together with its joint venture partners TSM and FRS, are pleased to announce an additional order of six hydrogen powered vessels by 2024. This pioneering development for both the marine and offshore wind industry is the first of its kind to use clean fuels to reduce up to 80% of traditional fuel consumption and associated emissions. These vessels offer the industry a cost-effective solution to significantly reduce maintenance vessel emissions, which can be applied to any wind farm today. Windcat has moved beyond the drawing board and has now developed practical hydrogen technologies, in terms of operational and fuel capacity. The six additional hydrogen-powered vessels include four vessels of the MK3.5H2 series, two of which will be delivered in 2022 and two in 2023. The next vessel which will be delivered in this series is intended for the German offshore-market and will be operated by Windcat's joint-venture partner FRS Windcat. The other two vessels will be of the new MK5 series, 27m vessels with double the hydrogen capacity of the MK3.5H2 series. Mono-fuel CMB.TECH and Windcat Workboats are working together to further optimize engine capacities with the aim of increasing the percentage of hydrogen used in their dual fuel design. The long-term plan is to develop the technology and infrastructure to eventually enable a mono-fuel option through the internal combustion engine (ICE). The hydrogen supply chain is still in its infancy and will need to develop to a stage where it is readily available in more locations. The introduction of more hydrogen-powered vessels will increase the demand for hydrogen, which will facilitate the development of hydrogen infrastructure. CMB.TECH and Windcat have already developed solutions for delivering hydrogen to vessels. This includes a 40ft 500bar trailer capable of transporting hydrogen for remote refueling of all different applications currently in use. This enables hydrogen bunkering in various port locations that are a distance from the hydrogen source. Multiple applications and customers can be served by this one system, meaning the Hydrocat fleet has access to hydrogen bunkering.

Norway's **Eidesvik Offshore** has been awarded a three-year time charter contract with **Equinor** for its large platform supply vessel (PSV) "*Viking Avant*". The contract for the 5,700 dwt ship is awarded in direct continuation of the current charter and will start in December. The 2004-built "*Viking Avant*" has been on contract with Equinor since its delivery. The operator has been granted further extensions option under the new deal. (Source: *Splash 24/7*)



Oslo-listed **Reach Subsea** has penned one larger contract and has recently also been awarded several contract extensions. The Norwegian subsea services player said the contracts encompass projects in Trinidad and Tobago, and Northern Europe, securing utilisation for Q4 2022 and into Q1 2023. The Wilhelmsen-backed company last month also signed contracts worth over NOK200m (\$20m), including an important strategic contract in the Brazilian market. "*Reach Subsea is well positioned with a complete suite of services for a global subsea services market that continues to develop strongly. Now,*

we are looking forward to serving our customers in Trinidad and Tobago again for the first time after the pandemic," said Jostein Alendal, CEO of Reach Subsea. (Source: *Splash 24/7*)

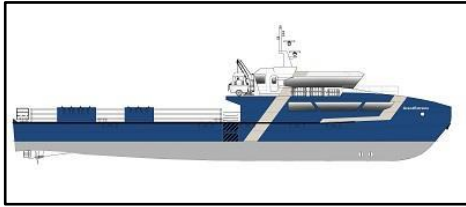
Genoa-managed **Vroon Offshore Services'** anchor handling tug supply (AHTS) vessels "*VOS Aphrodite*" and "*VOS Triton*" are currently supporting a long-term client in a production field offshore Libya. In addition to her normal support duties, "*VOS Aphrodite*" will start work as an accommodation vessel later this month. The vessel will act as a floating hotel, with client personnel being transferred to a floating production, storage and offloading (FPSO) unit or platform each morning, returning on board in the evening. To further meet accommodation requirements for the technicians working on this project, the client has hired another vessel, "*VOS Theia*".

"*VOS Theia*" is currently underway to the area of operation. Two weeks ago, Superintendent Tomaso De Donà and Operator Marcello Costa from the Genoa office visited "*VOS Aphrodite*" during a port call in Zarzis, Tunisia. The aim of their visit was to assist the Master and crew with preparations for the vessel's additional duties. VOS thanks its client for the continuing trust in its offshore fleet and look forward to operating three AHTS vessels in the field. The choice for Vroon Offshore Services is testament to its proven capability as a one stop-shop, delivering a diverse portfolio of services that includes accommodation options, passenger transfers, oil recovery and standby duties, cargo supply and static towing during tanker assistance.



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17th October 2022: **Grandweld**, a leading shipbuilder with 38 years track record of successfully delivering more than 150 vessels, has signed a landmark contract with **Jana Marine Services Co LLC** to build five 42m GrandExtreme crew boats. Delivery of the first vessel will be in nine months. This order brings the total number of vessels built by Grandweld for Jana Marine to twelve vessels, with Grandweld previously having built seven vessels for Jana Marine, including four crewboats, one work vessel and two

harbour tugs. Grandweld is part of **Stanford Marine Group** which is wholly owned by Thalassa Investments. Thalassa Investments is 46.7% owned by Goldilocks Investment Company Limited, an ADGM company owned by Eshraq Investments, a public company listed on Abu Dhabi Securities Exchange. This order is for the new Grandweld's 'GrandExtreme' design, a 42m crewboat series developed by Grandweld's in-house engineering department. GrandExtreme design builds on its sister series, the GrandSuperior, by offering a wider, more spacious accommodation area, with an interior layout that can be customized to meet different charter requirements. The first vessel will be uniquely designed with a higher offshore personnel capacity of 135, will meet the International Maritime Dangerous Goods (IMDG) code for carrying dangerous goods and will have higher fuel capacity of 120m³. The other four vessels have a GrandMajlis lounge, office, large workshop, storeroom and offshore personnel seating. The vessels are in full compliance with the end customer's latest requirements in Saudi Arabia. Jamal Abki, General Manager of Grandweld Shipyards said *"This large order ensures we have a solid shipbuilding order book till the end of 2023. Customers only return when they see great value in the products, and we are very pleased to have achieved this again with Jana Marine. Grandweld has delivered the majority of crewboats to this region, with the key reason being that we build the best crewboat designs for the market."* Mohammed Al Subaie, Managing Director of Jana Marine said *"We have always been highly impressed with Grandweld's ability to deliver quickly and on-time without compromising quality. Prompt delivery, an excellent design, competitive pricing, and our long relationship built on trust made Grandweld the clear choice. The GrandExtreme design will differentiate Jana's crewboat fleet in the crewboat market, as it has proven capabilities, reliability, and quality we always see from Grandweld, with the addition of added comfort and space for personnel."*

Company News



Conrad Industries, Inc. announced second quarter and six months ended June 30, 2022 financial results and backlog at June 30, 2022. For the quarter ended June 30, 2022, Conrad had net loss of \$3.4 million compared to net income of \$8.6 million during the second quarter of 2021. Conrad had net loss of \$3.5 million for the six months ended June 30, 2022 compared to net income of \$9.3 million for the six months ended June 30, 2021. Net income in the second quarter and first six months of 2021 included the Paycheck Protection Program loan being forgiven in the second quarter of 2021 and Conrad's qualification for the Employee Retention Credit for the first two quarters of 2021. During the

first six months of 2022, Conrad added \$198.8 million of backlog to its new construction segment compared to \$60.8 million added to backlog during the first six months of 2021. Conrad's backlog was \$245.1 million at June 30, 2022, the second highest backlog in the company's history, \$148.5 million at December 31, 2021 and \$170.9 million at June 30, 2021. Since the end of the second quarter Conrad has signed an additional \$34.9 million in contracts.

Purus Marine has acquired a UK-based provider of crew transfer vessels to the offshore wind industry HST Marine. Post-acquisition, Purus Wind, the company's offshore wind business, will employ around 100 people in the UK and Norway offering battery hybrid CTVs, offshore wind construction/service operation vessels (C/SOV), inspection drones and other services. Tom Nevin, chief executive officer of HST, will serve as the business head of Purus Wind. "With the acquisition of HST, Purus Wind is well positioned to be a leader in providing integrated C/SOV and CTV offshore wind support solutions," said Julian Proctor, chief executive officer of Purus Marine. "Our platform allows us to offer more products to our offshore wind customers and to cover them globally, allowing us to build deeper industry relationships," added Svein Engh, senior advisor and a board member of Purus Marine. Purus Marine was established by EnTrust Global along with other institutional investors to provide services for the industrial shipping, short-sea, ferry, offshore wind and maritime environmental remediation sectors. The maritime holding company unveiled its offshore wind expansion plans last July with a deal to acquire a large hybrid-electric offshore wind service operation vessel. (Source: Splash 24/7)



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Fincantieri reported its half year 2022 results. Revenues at euro 3,510 million, increased by 16% compared to 1H 2021 (euro 3,026 million) and in line with expected backlog deployment. Net income negative at euro 234 million (positive at euro 7 million in 1H 2021), due to extraordinary and non-recurring expenses (euro 156 million). The results are hit by (i) the effects of a strategic review of the Infrastructure business, (ii) the valuation of raw materials prices impact on whole-life costs of shipbuilding projects, (iii) the write-off of some financial assets, and (iv) the goodwill impairment for the Norwegian subsidiary Vard and the US subsidiary Fincantieri Marine Group.

Total backlog with 113 ships, at euro 34.6 billion, approximately 5.2 times 2021 revenues excluding pass-through activities, of which: euro 24.1 billion and 93 ships to be delivered up to 2029. Soft backlog: approximately euro 10.5 billion. VARD: additional two CSOV 6 ordered by Norwind Offshore confirming the market leadership in vessels production in the offshore wind industry. Pierroberto Folgiere, Fincantieri Chief Executive Officer and Managing Director, commented: *“Second quarter results are negatively affected by the impacts of a strategic review of the non-core business portfolio, by the surge in raw materials prices caused by the Russian-Ukrainian conflict, and by other non-recurring items.”* Revenue and income excluding pass-through activities at euro 3,510 million in the first half of 2022, up by 16.0% compared to 1H 2021. The results are driven by a positive trend in every segment in which the company operates. Shipbuilding segment confirms 2021 performance, growing by 6.5% thanks to record-high production volumes in the Group’s Italian shipyards.

Offshore and Specialized Vessels revenues increased by 78.8% confirming the effective repositioning strategy implemented by the Group within the offshore wind industry.

Equipment, Systems and Services recorded a 29.6% increase in revenues led by Mechatronics, Complete Accommodation and Infrastructure businesses, thanks to the acquisition of FINSO during the second half of 2021. Shipbuilding, after eliminations, accounts for 72% of the Group’s revenues (77% in 1H 2021), Offshore and Specialized Vessels for 10% (6% in 1H 2021) and Equipment, Systems and Services for 18% (17% during 1H 2021). In the Offshore and Specialized Vessels segment, a consistent growth in production volumes is expected in 2022 compared to 2021 levels with the delivery of five units (in addition to the three already delivered in 1H 2022). Offshore and Specialized Vessels segment revenues in the first half 2022 amount to euro 376 million, outlining a significant increase compared to the same period of 2021 (+78.8%), also thanks to the positive impact of Euro/US Dollar exchange rate (euro 13 million), confirming the positive growth trend registered during 2021. Such trend highlights the progresses made on three ships under construction commissioned by the Norwegian Home Guard, on vessels to be deployed in the offshore wind sector and one innovative cable layer with a low environmental footprint.



The following vessels were delivered during the period: a Service Operation Vessel for Ta San Shang Marine to be deployed for the maintenance of Greater Changhua offshore wind farms managed by Ørsted a Danish electric company, from Vung Tau shipyard (Vietnam); and two Fishery units, namely for Nergård Havfiske and Akraberg, from Brattvåg shipyard (Norway).



Havila Shipping ASA achieved an operating income before depreciation of NOK 189.7 million in Q2 2022, compared with NOK 53.7 million in Q2 2021. Total operating income was NOK 287.3 million in Q2 2022, compared with NOK 145.2 million in Q2 2021. The group had as of 30 June 2022, 19 vessels operated from Fosnavåg, six for external owners. The fleet utilization Q2 2022 was 93% exclusive vessels in lay-up. Havila operates 18 vessels within subsea construction, anchor handling, platform supply vessels and multi-field rescue recovery vessels. The market for the company’s vessels in the second quarter has been better in all segments than the corresponding period in 2021. Revenues and profit are

significantly affected by the sale of vessels. Agreement with lenders entered into in 2020 clarifies the company’s obligations towards the lenders for the period until 2024.

Five vessels that have been in lay-up, of which three AHTS and two PSV, have been sold by agreement. Of these, three vessels were sold in the second quarter and the last two vessels are expected to be sold in the third quarter.

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Solstad Offshore ASA reported revenues for the second quarter of 2022 increased by 38% to MNOK 1,750 vs MNOK 1,264 in 2Q 2021. EBITDA adjusted increased by 98% to MNOK 613 vs MNOK 309 in 2Q 2021. The main revenue drivers are more vessels in operation, higher day rates and better fleet utilization. High order intake in 2Q 2022, with new contracts worth

approximately BNOK 2. The market outlook for the company's services continue to improve. • During the quarter, 80 vessels have been in operation at an average utilization of 91 percent. As per 30 June, 2022, the Company owned and/or operated a total fleet of 88 vessels, of which 80 were in operation: 26 CSVs, 15 AHTS' & 39 PSVs. The overall utilization for the operational fleet in 2Q22 was 91% (88% in 2Q 2021). The CSV fleet had a utilization of 90% (89%), AHTS fleet 83% (80%) and PSV fleet 94% (90%). During 2Q 2022 the company has sold seven vessels. Six vessels (PSV: Normand Tr ym, Normand Vibran, Sea Trout, Rem Supplier and AHTS: Normand Ivan, Far Santana) was part of the non-strategic fleet. In addition the PSV Normand Corona was sold. After quarter end the company has sold two PSVs, Normand Aurora and Normand Sira.

CEO Lars Peder Solstad said: *“As communicated in our first quarter report, second quarter came in significantly better. The company achieved an EBITDA of MNOK 613, which is the highest quarterly EBITDA we have had, ever. The main driver was the CSV segment, but also AHTS and PSV have shown solid progress in a North Sea spot-market that has been tight during the period. With the tragic invasion of Ukraine as background, energy security has become as important as developing more renewable energy. Energy prices remain high and the number of offshore projects to be developed continue to increase. Meanwhile, the number of vessels in the market is stable and will likely be so for several years. This is due to a limited newbuild program and realistic reactivation candidates are few and far between. With an increasing activity level and a stable supply side, there should be many interesting commercial opportunities for Solstad going for ward. Both within oil & gas and renewable energy. On the other hand, what drivers the activity level also put pressure on the cost. We see increasing prices, lead time and logistic issues from the supply chain, while a higher interest rate level effects our finance cost. In addition, currency fluctuations influence our net result. Even if this is unrealized, our net result was hit hard by this in the quarter. The “book-to-bill” factor came in above 1 also this quarter. The total firm backlog is now BNOK 7,2 and BNOK 13,9 when options are included. When seeing the pipeline of potential new awards and market outlook in general, I have good reasons to believe that we will continue to sign new contracts in the coming quarters. We have sold 3 more vessels since the end of the first quarter. These are PSV's that had been in lay-up for several years and instead of activating the vessels we accepted offers to sell. With 80 active vessels, we are very well positioned for an exciting market ahead.”*

Outlook: With the tragic invasion of Ukraine as background, energy security has got renewed focus which likely will lead to an increased activity level both within oil & gas and renewable energy. Geographically the North Sea and Brazil sees highest activity, driven by high energy prices and ambitions to reduce emissions, but also the “Tax incentive” projects introduced by the Norwegian Government during the Covid-19 period and a large amount of Ultra Deepwater projects in Brazil. The outlook for the various vessel segments is positive with the CSV segment, being in demand from both oil & gas and renewable energy clients, showing most strength. During 2Q 22, the spot market for AHTS's and PSV's in the North Sea has been strong in periods. A continued active of fshore market could increase the Client's interest in committing to longer term contracts versus being dependent on the short-term market. During 2nd quarter, Solstad signed new contracts with a total value of 2 BNOK. This is the 5th consecutive quarter with a “book to bill” factor above 1. Bidding activity remain high in all key geographical regions and within all vessel segments.



Subsequent to the Quarter-End: CSV, Normand Pacific was extended with one year to December 31st, 2023. The client, Prysmian Powerlink Srl, has the option to extend the contract with one more year beyond the firm period. PSV, Normand Swan was awarded a term contract in Australia for a major energy company for a period of two years firm with additional options available to the client following the firm period. AHTS, Normand Ferking extended with Equinor for one year with the option to extend and additional one year thereafter. AHTS, Normand Topazio fixed to Enauta Energia S. A. for 300 days plus 220 days options. Solstad has sold two PSV vessels, Normand Sira and Normand Aurora, resulting in a minor positive accounting effect in 3Q 2022. The Group's financing of four vessels financed with the Brazilian Development Bank, BNDES, was not part of the restructuring in 2020. Amendments to these financings to meet the market conditions was signed primo July 2022. Amortization under each loan reduced to 30% with cash sweep until final maturity. The exposure under these loan agreements is not guaranteed by the Solstad Offshore ASA.

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Royal Boskalis Westminster N.V. (Boskalis) concluded a strong first half year. The utilization of the large vessels was high and with a strong increase in revenue, earnings also rose sharply, in particular due to an exceptional gain. Compared to last year, revenue increased by 22% to EUR 1.61 billion (H1 2021: EUR 1.32 billion). Adjusted for (de)consolidation and currency effects, revenue growth was 20%. EBITDA increased by 29% to EUR 292 million (H1 2021: EUR 226 million), including a book profit of EUR 50 million from the sale of Keppel Smit Towage. Operating profit including exceptional items increased by 47% to EUR 143 million (H1 2021: EUR 97 million). Net profit amounted to EUR 116 million, including EUR 37 million in exceptional items, whereas a year ago a net profit of EUR 72 million was reported. At **Offshore Energy**, revenue increased by 3% and the EBITDA result increased by 29%. A sharp decline in the contracting activities, partly due to a volume decline at Subsea Cables, was more than offset by a good half year at the services part of the division. The utilization of the heavy transport vessels in **Marine Transport & Services** was exceptionally high and also Subsea Services and Marine Survey had a very good operational half year. The strong demand from both the offshore wind market and the traditional oil and gas market was partly causing this. In the second quarter the new crane vessel “*Bokalift 2*” was commissioned and has since been working on the sizable Changfang & Xidao offshore wind project in Taiwan. The order book remained virtually stable at EUR 5.37 billion (year-end 2021: EUR 5.41 billion). At Offshore Energy the workload rose sharply with the addition of EUR 1 billion in new projects, the largest share of which is related to offshore wind.

Peter Berdowski, CEO Boskalis: *“Over the past six months we have managed to achieve a substantial increase in revenue and earnings – an excellent achievement given the restrictive COVID measures that were still having a major impact on our projects until recently and the inflationary pressures we are experiencing worldwide. At Offshore Energy, we are reaping the benefits of our strategy of focusing on multi-purpose vessels and services with which we are able to serve both the traditional markets and the offshore wind market. With demand from both markets picking up, we achieved a very good result with subsea services and marine survey. In the past six months we also took the Bokalift 2 into service, one of the largest installation vessels in the industry. The vessel was commissioned with a visibility of almost three years of work in offshore wind in hand. Offshore Energy’s order book now consists of over 60% of offshore wind projects.”*

Outlook Given the strong results in the first half of the year and the magnitude and composition of the order book, Boskalis is in good shape for the rest of the year, assuming that COVID-19-related restrictive measures experienced over the past two years, particularly in the Far East, will not return. At Offshore Energy, the second half of the year is also expected to be in line with the first half. In contracting, a number of large ongoing offshore wind projects such as Changfang & Xidao and Fécamp will be decisive. In services it is expected that the current market picture will not change substantially and that the strong demand will also be reflected in a good second half year.

Boskalis, with a presence in the US market spanning more than forty years, has recently opened a new office to support the rapidly developing US offshore wind market along the east coast. The office, located in Providence, Rhode Island, will serve as the Boskalis renewables hub from which multiple project teams will be supported. On Thursday, 30 June, the office was officially opened during a ribbon cutting ceremony where Governor McKee of Rhode Island, President Fagan of RI Commerce, David Ortiz, the head of New England market affairs for Ørsted, and Michael Ausere, the Vice President of Business Development for Eversource



Energy participated. The event was attended by a variety of company representatives from the offshore wind business community, including Waterson Terminals, Crowley and RI Building Trades whom Boskalis will work closely with over the coming years. Boskalis has over the last number of years expanded its activities in the US domestic market to serve the renewables market. This initially covered numerous marine survey campaigns needed in the early phase of offshore developments. More recently, Boskalis has been awarded three contracts for foundations, scour protection, transport and export cable scopes in the northeast. Boskalis will be performing monopile and substation transport and installation works and scour protection works for Ørsted-Eversource as part of the South Fork, Revolution and Sunrise wind farm developments off the US east coast. Boskalis has been present in the United States since the early 1980’s, initially through Stuyvesant Dredging Company and since then through amongst others Dockwise USA and Donjon Smit. With its wealth of maritime contracting expertise, the company has been involved in numerous offshore projects, the remediation of contaminated soil from rivers and salvage operations. To facilitate the energy transition to renewable sources, Boskalis has in recent years expanded its activities in the renewables market with scopes on more than 100 offshore wind farms globally and is proud to contribute to the transition to clean energy in the US.

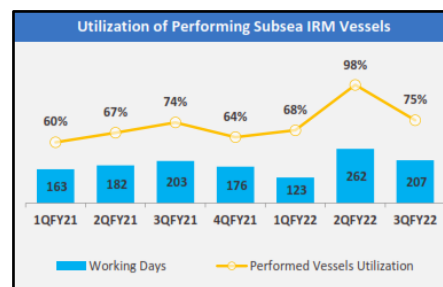
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Mermaid Maritime Public Co Ltd reported results for quarter ended 30 September 2022. Subsea group and the Group reported service income for the three-month period ended 30 September 2022 of US \$65.8 million, an increase of US \$39.7 million or 152.1% compared to US \$26.1 million of the corresponding period. The increase was primarily from subsea transportation and installation services (T&I) including cable lay. Subsea Group reported operating profit for the three-month period ended 30 September 2022 of US \$9.3 million, an improvement of US \$10.6 million compared to operating loss of US \$1.3 million of the corresponding period. This improvement mainly came from gross profit for the period and net gain on foreign exchange.

Total revenue from **Subsea IRM** business decreased by US \$3.4m QoQ because of the mobilization period of “*Mermaid Sapphire*” after finished a project in South East Asia at end of Q2 to start a new project in early of August. “*Mermaid Endurer*” also finished her project in mid of July with a small gap to start a new project in mid of August. Meanwhile, “*Mermaid Asiana*” continued her works for the main project in the Middle East at high utilization rate. The revenue from non-fleet subsea IRM slightly increased QoQ by US \$1.3m due to survey projects. “*Mermaid Commander*” and “*Mermaid Challenger*” remain cold-stacked and intended for sale.



At the end of September 2022, the order book stood at US \$329 m. The number included multiple project awards in both short-term and long-term throughout FY2025 for the Inspection, Repair and Maintenance projects and Cable Laying projects mainly in the Middle East and other regions that the company has expanded to. Also it included the works awarded of Transportation, Installation and Decommissioning projects in South East Asia.

Outlook: Mermaid maintains a cautiously optimistic outlook on the oil and gas outlook over the next 12 months. Mermaid still believes that it remains one of those wellplaced companies due to its strategic industry positioning, reputation, track record, and fiscal discipline that will benefit from the higher energy prices in the near and medium term. Looking ahead, the Group remains focused on building capacity in the Engineering and Cable divisions. Mermaid further notes the WEO report findings that new policies in major energy markets will propel annual clean energy investment to more than US \$2 trillion by 2030, a rise of more than 50% from present. Mermaid notes that this development bodes well for its stated goals to seamlessly move into the renewables space when the opportunity arises and as clean energy becomes a driver for growth and jobs, as well as a major arena for international economic competition.



May 2022: **Maersk** has postponed plans to sell **Maersk Supply Service**. The company, which remains as the last remnant of Maersk’s now completed commitment to oil and offshore, has been unsaleable for many years and must now instead be developed into a good business. “*We tried to sell Maersk Supply Service, and we could not do that primarily for the reason that the whole industry has really had a very difficult time, and that half of the ships in that industry have been laid up. We cannot have a company that is constantly for sale, and therefore we decided instead to develop the company,*” said Maersk CEO Søren Skou at a press conference after the publication of the quarterly accounts on Wednesday, writes

ShippingWatch. He added that the Maersk Supply Service will be sold off at a later date because it does not fit into Maersk today. “*We focus on developing it and making it a good business. When it is, it will look at how we can separate it.*”

Maersk Supply Service saw an increase in revenue of 54% to US \$83 million in the first quarter of this year, but still came out with an operating loss before depreciation and amortization of US \$4m. However, it was an improvement of DKK 5 million. dollars compared to the same period last year, it appears from the quarterly accounts. Maersk Supply Service has ordered an installation vessel for wind turbines for delivery in 2025, which is expected to be 30% more efficient than traditional jack-up vessels used in installation. And the new vessel has secured work in advance with the installation of two American offshore wind farms, Maersk states. (Source: Maersk & ShippingWatch)

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SEACOR Marine Holdings Inc announced results for its third quarter ended September 30, 2022. SEACOR Marine's consolidated operating revenues for the third quarter of 2022 were \$59.8 million, operating loss was \$10.9 million, and direct vessel profit (DVP) was \$15.8 million. This compares to consolidated operating revenues of \$43.7 million, operating loss of \$14.3 million, and DVP of \$10.2 million in the third quarter of 2021, and consolidated operating revenues of \$54.0 million, operating loss of \$15.5 million, and DVP of \$9.9 million in the second quarter of 2022. Notable third quarter items include: Completion of the sale of our joint ventures in Mexico for gross cash proceeds of \$66.0 million. Completion of refinancing transactions extending the maturity of our main senior secured credit facility from the third quarter of 2023 to the first quarter of 2026. Average utilization rates of 79%, the highest since the fourth quarter of 2013, an 11% improvement from the third quarter of 2021, and a 3% improvement from the second quarter of 2022. 37% improvement in revenues from the third quarter of 2021 and an 11% improvement from the second quarter of 2022. DVP margin increased 3% from the third quarter of 2021 and 8% from the second quarter of 2022, inclusive of all drydocking expenses during the periods. For the third quarter of 2022, loss from continuing operations was \$24.4 million. This compares to a loss from continuing operations for the third quarter of 2021 of \$5.8 million. Sequentially, third quarter 2022 results compare to a loss from continuing operations of \$19.1 million the second quarter of 2022.



Chief Executive Officer John Gellert commented: *"In particular, the U.S. Gulf of Mexico had its highest DVP contribution since 2018 and we are seeing improved demand for next year for our liftboats in both offshore wind and oil and gas decommissioning activities. The positive trends for the third quarter were partially offset by ongoing repair work on one of our premium liftboats in the Middle East, which we have fully expensed and which we expect to complete in the fourth quarter, as well as lower utilization for our PSV fleet, primarily as a result of both higher repair days and an early contract termination by one of our customers in the Middle East. The capstone of the quarter was a series of transactions which substantially bolstered our liquidity and extended our debt maturities. The sale of our joint ventures in Mexico allowed us to unlock capital at an attractive value. The refinancing transactions completed during the quarter, as well as the exchange transaction with Carlyle for our convertible debt completed in early October, addressed our main 2023 maturities, and once again demonstrate SEACOR Marine's ability to maintain a disciplined capital structure while preserving equity value for our shareholders."*



U.S., primarily Gulf of Mexico: Operating Revenues. Charter revenues were \$11.8 million higher in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were \$6.8 million higher due to the repositioning of vessels between geographic regions, \$3.2 million higher due to the acquisition of an additional three PSVs in this region as a result of the OSV Partners Merger and \$1.8 million higher due to improved utilization of the core fleet. Other marine services were \$0.9 million higher primarily due to business interruption insurance revenue and higher liftboat catering revenues. As of September 30, 2022, the Company had two of 14 owned and leased-in vessels (one AHTS and one liftboat) cold-stacked in this region compared with five of 12 vessels (one AHTS, one FSV, one PSV and two liftboats) as of September 30, 2021.

Africa and Europe, continuing operations: Charter revenues were \$7.1 million higher in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were \$4.1 million higher due to the repositioning of vessels between geographic regions, \$2.3 million higher for the core fleet as a result of increased day rates and utilization, and \$1.1 million higher due to the reactivation of vessels from cold-stacked status partially offset by \$0.4 million of net asset dispositions. As of September 30, 2022, the Company had no owned or leased-in vessels cold-stacked in this region.

Middle East and Asia: Charter revenues were \$1.7 million lower in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were \$2.0 million lower for the core fleet as a result of decreased day rates and utilization and \$0.8 million lower due to the repositioning of vessels between geographic regions partially offset by a \$1.1 million increase due to the acquisition of an additional two PSVs in this region as a result of the OSV Partners Merger. As of September 30, 2022, the Company had no owned or leased-in vessels cold-stacked in this region compared with two of 19 owned and leased-in vessels (one Specialty and one PSV) as of September 30, 2021.

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Latin America (Brazil, Mexico, Central and South America): Charter revenues were \$2.1 million lower in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were \$2.6 million lower due to the repositioning of vessels between geographic regions and \$0.5 million higher for the core fleet as a result of increased day rates and utilization. As of September 30, 2022, the Company had no owned or leased-in vessels cold-stacked in this region.

Gains (Losses) on Asset Dispositions and Impairments, Net. During the Current Year Quarter, the Company sold one AHTS in exchange for the remaining equity interests in SEACOR Marlin LLC and recorded a gain on the sale of MexMar, OVH and other assets of \$0.8 million. In addition, the Company recorded impairment charges of \$1.2 million for one leased-in AHTS as it is not expected to return to active service during its remaining lease term. Additionally, the Company recorded impairment charges of \$1.3 million for other equipment and classified such equipment as assets held for sale as of September 30, 2022 as the Company expects to sell the equipment within one year. During the Prior Year Quarter there were no vessel sales or impairment charges.

Tidewater Inc. announced revenue for the three months ended September 30, 2022 of \$191.8 million, compared with \$92.4 million for the three months ended September 30, 2021. Tidewater's net income (losses) for the three months ended September 30, 2022, were \$5.4 million, compared with \$(26.3) million for the three months ended September 30, 2021. Included in the net income for the three months ended September 30, 2022 were merger and severance expenses of \$4.3 million and long-lived asset impairment and other of \$1.2 million. Excluding these items, Tidewater would have reported a net income for the three months ended September 30, 2022 of \$10.9 million. Included in the net losses for the three months ended September 30, 2021 were long-lived asset impairments, affiliate credit loss credit, and severance expenses of \$2.3 million. Excluding these items, Tidewater would have reported a net loss for the three months ended September 30, 2021 of \$24.0 million.



Quintin Kneen, Tidewater's President and Chief Executive Officer, commented, *"Our third quarter performance reinforces our previous commentary that the offshore vessel industry had reached an inflection point. Revenue improved by 17% sequentially, partly driven by a full quarter of the Swire Pacific Offshore (SPO) acquisition. Active utilization increased from 82.5% in the second quarter of 2022 to 83.7% and our average day rate, despite a material strengthening of the U.S. dollar, improved by nearly \$1,100 per day sequentially, or approximately 8.5%. The combined improvement in utilization and average day rate provided an approximately 11.5% improvement in revenue per average active vessel. Vessel level cash margin improved to nearly 41%, up 240 basis points. It is also worth mentioning that we generated net income during the third quarter, the first quarterly net income since emergence from bankruptcy in 2017, which represents a satisfying milestone in the continued recovery of our business.... We continue to see day rate momentum across all of our regions, led by Asia Pacific, Europe and Mediterranean and West Africa. Asia Pacific and Europe and Mediterranean regions both benefitted from a strong anchor handling market as favorable conditions and robust drilling activity pushed day rates up to some of the highest levels ever realized in the North Sea. Moving forward, we do expect that the typical industry seasonality will moderate the day rates for the larger anchor handlers over the next two quarters, but the drilling activity driving the demand we saw for these vessels over the past summer will recur in 2023.... As we look forward to the remainder of 2022 and 2023, we remain confident that the fundamentals for the offshore vessel market will remain robust. The safety of our people and of our operations remains a critical focus for us as this robust activity unfolds, and we remain steadfast in our dedication to being the safest and most reliable offshore support vessel operator in the world."*



ADNOC Logistics & Services, the shipping and maritime logistics arm of the state-owned Abu Dhabi National Oil Company (ADNOC), has acquired offshore support vessel owner and operator **Zakher Marine International (ZMI)** for an undisclosed sum. The acquisition is expected to broaden ADNOC L&S' services to include critical support assets for offshore operations, including ZMI's maiden offshore renewables project in China, and expand the company's footprint in the region. The deal will add 24 jackup barges and 38 offshore support vessels from ZMI, and expand the fleet size of ADNOC's arm to more than 300 units. ZMI will continue to operate as a standalone entity under ADNOC L&S, led by Ali Hassan El Ali as CEO. The transaction is expected to close in the fourth quarter of 2022. (Source: *Splash 24/7*)

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Offshore Supply Market Report – September 2022

KOTUG International B.V. (KOTUG) entered into an agreement to acquire **Seaways International** (Seaways), a reputable owner and operator of state-of-the-art Offshore Support Vessels providing offshore marine services to the global energy industry. The acquisition is an important milestone for KOTUG to strengthen its leading position in global offshore markets. The intended acquisition of Seaways marks the largest in KOTUG's history and is part of KOTUG's strategy to expand its business in assisting worldwide floating facilities such as FSO, FPSO, FLNG, FSRU and SPM Terminals. In addition, it will further consolidate the position of KOTUG in this niche market that is expected to grow as new offshore floating projects emerge in response to rising energy demand. Seaways owns and operates a fleet that comprises of DPS-2 capability AHTs, Fast Crew Suppliers (Crew Boats for Passenger Transportation) and Cargo Barges, and also provides terminal management services. Headquartered in Dubai, the family-owned company has a primary focus on West Africa. The acquisition will enable KOTUG to pursue its mission to provide sustainable towage and related services to the maritime industry, exceeding clients' expectations through its first-class portfolio.



Ard-Jan Kooren, President & CEO of KOTUG International: *“The acquisition of the renowned Seaways will mark an important milestone for KOTUG. It fits our strategy to expand our (offshore) operations worldwide to meet the increasing demand for offshore support vessels. Over the last years, we have already heavily invested in offshore support vessels and people. The integration of the services and assets of the two leading companies will bring compelling synergy opportunities, leading to more efficient operations and enhancing significant value creation for our global customers. It strengthens our presence in West Africa and paves the way to enter other emerging markets. Seaways is a reputable company with high-quality services and a great motivated team. The culture and spirit of both companies have many similarities, and we foresee a prosperous future together.”* Captain Ashish Nijhawan, Managing Director of Seaways International: *“I am proud that the Seaways family will become part of the KOTUG global family. Since its incorporation 27 years ago, Seaways has built itself into a reputed offshore maritime company with a proven track record and a knowledgeable and experienced team. KOTUG is an ideal fit for our people and our customers. I feel confident that this acquisition enhances Seaways, her dedicated onshore/offshore staff, and for her to grow into KOTUG's (new) business areas globally.”* The acquisition is expected to be completed in the second half of 2022 - both companies will now work on customary governmental and other approvals, with the aim of completing the transaction within July 2022.

