

Marcon International, Inc.

Vessels and Barges for Sale or Charter Worldwide

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September 2023

Offshore Supply Market Report

Of the 13,293 vessels and 3,749 barges Marcon tracked as of mid-September 2023, 2,933 are supply and tug supply boats, with 207 officially on the market for sale. 50.00% of foreign and 67.01% of U.S. flag supply / tug supply boats Marcon has officially listed for sale are direct from Owners. In addition to those for sale, Marcon has 86 straight supply and tug supply vessels listed for charter worldwide.

1,152 of the vessels tracked by Marcon as of mid-September 2023 are crew, fast supply & pilot boats with 148 officially on the market for sale, plus 52 boats are available for charter worldwide. 48.6% of the boats officially for sale are U.S. flag. 25 crew boats for sale worldwide were built within the last 10 years. 55 boats, or 37.16%, 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 66, 10 fewer than September 2022 and 68 fewer than September 2018. Composition now versus five years ago has changed with dropping 51 AHTSs in the 4,000BHP to 8,000BHP ranges. The largest change compared to last year was losing six in the over 12,000BHP category. September 2018, the average age of all AHTSs for sale was 15 years old, where U.S.-flag vessels averaged 29 years and foreign-flag AHTSs averaged 14 years. Today, the average age is 18 years old, with U.S.-flag AHTSs averaging 25 years and foreign-flag averaging 17 years old. At the time of this report, 14 tug supply boats officially for sale were either built within the last 10 years, including one newbuilding re-sale. 19.70%, or 13, of tug supply boats are 25 years of age, compared to five years ago, when 20.15% of AHTSs for sale were at least 25 years old; and one year ago, 10.67% were at least 25 years old. At September 2023, the oldest AHTS available from Marcon was a 1973-built, 191', 4,600BHP foreign flag AHTS located in Central America.



At 141 platform supply vessels listed for sale mid-September 2023, we have 27 fewer PSVs listed for sale compared to one year ago and four less than listed five years ago. Looking at change in vessel size composition over the past year, the larger decreases were in the under 150' LOA (down 7); 180'-190' LOA (down 9); and 200'-220' LOA ranges (down 8). There was an almost complete offset between the 220'-240' and over 240' LOA ranges as the first increased by 10 while the latter decreased by 11. PSVs now being offered are slightly older than those offered back in September 2018 with the average age of all available for sale at 21 years old compared to 20 years old then. U.S.-flagged PSVs decreased from 22 years to 21 years, while foreign flagged increased from 16 to 20 years old. As of this report, Marcon officially has available 17 supply boats built within the last ten years, with no newbuilding resales listed. 35 PSVs, or 24.82%, are 25 years of age or older, with the oldest PSV listed built in 1971 - compared to one year ago when 31 PSVs (18.45%) were older than 25 years. Five years ago, 41 PSVs (28.47%) were older than 25 years, but 2 or 1.40% were newbuild resales.

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.

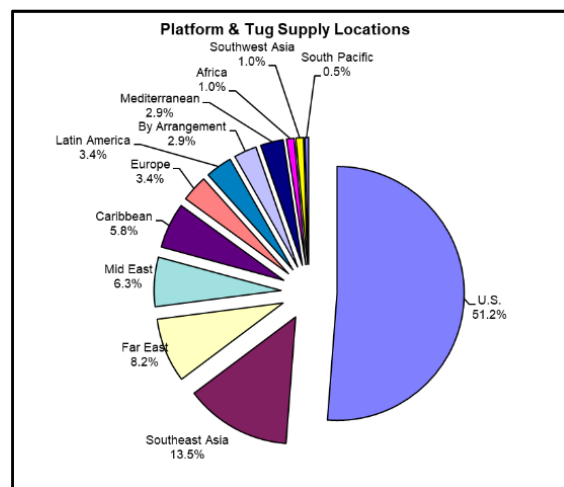
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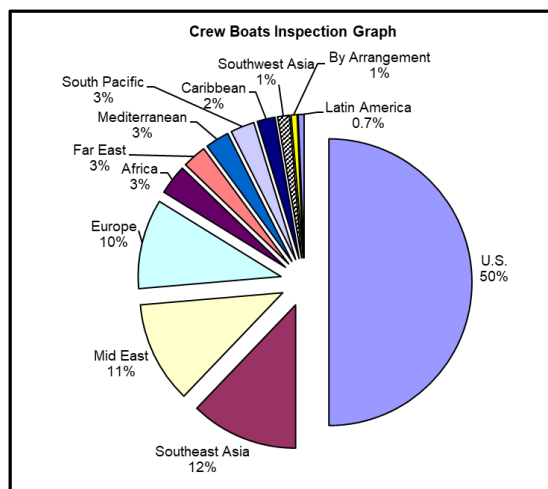
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The dominant location for second-hand tonnage on the market September 2023 is the U.S. with 51.2% (up from 48.4% one year ago and 35.1% five years ago) followed by Southeast Asia with 13.5% (down from 13.9% one year ago and from 19.4% five years ago), Far East with 8.2% (compared to 11.5% last year and 11.8% in 2018), Mid-East with 6.3% (6.6% in 2022 and 9.7% in 2018), Caribbean 5.8% (3.7% in 2022 and 3.9% in 2018), Europe and Latin America with 3.4% each (compared to 3.3% and 2.9% one year ago and 3.9% and 2.2% five years ago, respectively) and Mediterranean 2.9% (up from 1.5% last year and 2.5% in 2018). Where location is unknown is 2.9%. The rest of the globe makes up the final 5.5% of locations. CAT is the principal main engine supplier to this sector powering 108 (54.9%) of the 207 supply & tug supply vessels listed for sale, followed by Cummins in 30 (14.6%), EMD and Wartsila with 13 each (6.3% each) and 11 with Bergen (5.4%). 30 (14.6%) units are powered by 13 other manufacturers. Compared to five years ago, the percentage of available for sale PSVs and AHTSs powered by CATs increased by 20.4 percentage points, while those powered by EMD dropped by 4.1 percentage points, Wartsila increased 1.0 percentage points and Cummins rose 0.6 percentage points.



Crew boats officially on the market now are down 56 and 63 from one year and five years ago, respectively. In terms of vessel size by LOA available compared to five years ago, we saw the most significant declines in crew boats of 40'-50', 100' – 110', 110'-120' and over 130' LOA. As of this report, 16.89% of the crew boats available are less than 10 years old, down from the 26.47% and 23.22% reported one and five years ago, respectively. Conversely, 37.16% today compared to 28.92% last year and 38.39% five years ago are 25 years or older. Five years ago, the average age of all on the market through Marcon was 22 years, compared to 20 years one year ago but same as this report. Older U.S.-flagged vessels remain on the market, only decreasing slightly in age from 28 years in 2018 and 2022 to 27 years now. Foreign flagged crew boats' age fluctuated slightly over the past five years from 18 years five years ago down to 14 years old last year, back up to 16 years currently. However, these still trend over a decade younger than U.S. vessels.



The dominant location for second-hand tonnage on the market September 2023 is the U.S. with 50% (up from 38.2% one year ago and 39.3% five years ago) followed by Southeast Asia with 12.2% (down from 15.2% one year ago and up from 11.8% five years ago), Mid East with 11.5% (compared to 11.3% last year and 8.5% September 2018 and Europe with 10.1% (versus 10.8% last year and 12.8% five years ago). Where location is unknown is 0.7%. The rest of the globe makes up the final 15.5% of locations. Of the crew, pilot boats and launches listed, the most popular engine is CAT in 60 of 145 boats where engines are given, followed by 33 Cummins, 28 GM/DD, six with MTU, MAN-B&W with five and 13 under other types, ranging from Baudouin to Yanmar. Compared to one and five years ago, as a percentage of vessels available for sale, there was a significant increase in those powered by CATs, offset by decreases in those powered by Cummins and GM/DDs.

Marcon Broker's Comments

GOM OSV Market: Current market conditions indicate that the summer season in the US Gulf for Plug & Abandonment (P&A) work is slowing down due to weather conditions – so the mini supply / DP1 vessel market should soften in the coming months. Rates remain high and availability is tight for bigger DP2 over 240' supply vessels working long term deepwater projects. It is expected that demand for deepwater drilling projects will continue to rise assuming oil prices remain around current levels, given current geo-political conditions.

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Next year could see a big uptick in P&A work as the effects of the Cox Operating / Cox Oil LLC \$560m bankruptcy moves through the system. Cox operated 600 wells in more than 60 fields. The company would purchase aging wells that had been abandoned by the larger independent and major oil companies. These wells are now being “transferred” back to their legacy owners to essentially either operate or shut down. These legacy owners now want these “assets” back off their books – so will likely press forward next year with aggressive P&A plans. If this expectation firms up – then this is going to create a large demand for P&A tonnage, especially crewboats and smaller OSVs.

Operating costs continue to rise across the board – from insurance to maintenance, parts through to incidentals like groceries. Labor shortages are a daily constant struggle in the market; as operators battle to retain their experienced seafarers.

This year has seen owners and operators jockeying to gain a foothold in North East Coast windfarm work that’s beginning in earnest. Some GOM operators have sold operating and laid up vessels to specialist East Coast outfits – leading to vessel price increases and limited availability. Other owners have repositioned tonnage to this arena and have contracted directly with the wind farm operators.

The Bureau of Ocean Energy Management held its first ever offshore wind lease sale in the Gulf of Mexico but it failed to attract much interest with just one of the three available leases provisionally awarded to German developer RWE, and only two other bidders.

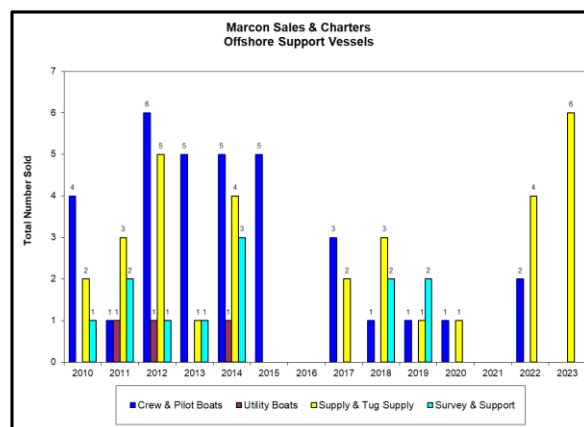
Several factors may have put the brakes on potential developer interest, including gulf winds being slower than other coastal areas, requiring the use of specific turbines. Frequent hurricanes are likely to raise costs as well. Also, construction costs for wind farms on the East Coast have soared due to inflation and supply issue constraints, so developers see less potential for returns. Requests by the major contractors for altering contract agreements with regulatory agencies in the US Northeast has thus far fallen on deaf ears. New York just recently completely rejected the pleas from companies for higher utility rates to compensate for the continuous rise in costs. This could contribute to a slow down on the overall success of efforts declared by the US Government related to its overall goal of 80% renewable energy generation in the USA by 2030, The offshore wind generated energy portion represents roughly 30 gigawatts of online production by 2030. In June 2023 this estimate was scaled back to 23.1 gigawatts, and after New York issued its rejection of the rate increase requests, a major research analyst, Atin Jain, senior wind analyst at BNEF, estimated that the US capacity may only reach a total of 16.4 gigawatts by the end of this decade, referring to the 30 gigawatts production effort as a ‘pipe dream’. In some instances, companies have stated that they need to reassess their interest in new fields. Others have paid multi-million dollar fines to exit agreements with state regulatory agencies, and terminate contracts rather than walk into an arena of continually rising costs in the current environment.

Overseas OSV Market: The biggest news this cycle was Vroon agreeing to sell 30 offshore vessels and two management offices to Britoil Offshore Services, essentially doubling the Britoil fleet with the stroke of a pen. This followed on a four vessel deal with Golden Energy buying Vroon’s “VOS Pacer”, “VOS Passion”, “VOS Paradise” and “VOS Partner” for US \$94m.

Recent Marcon Offshore Sales

Marcon has completed 24 sales and one charter to date in 2023 with several more pending, following 18 sales and one charter completed in 2022. Since 1983, we have sold or chartered 1,571 vessels and barges, including 88 PSVs, 85 AHTS totaling 421,441BHP, 112 crew / pilot boats, 34 research / survey vessels, 20 utility boats, 19 seismic vessels and nine dive vessels.

The 24 sales and one charter to date for 2023 include three platform supply vessels and three anchor handling supply vessels, totaling 29,028BHP, all of which were on private and confidential basis in the domestic and foreign markets.



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



File: [CB04414](#) / [CB04415](#) Pilot Boat (Two Available): 44.3' loa x 31.2' lbp x 13.9' beam x 6.4' depth x 1.97' loaded draft. Built in 1995 by Canyon Technical Industries. Egypt flag. GRT: 29. NRT: 18. ABS +A1, Launch, AMS. Unrestricted. Laid up in active class. Docking & Special Survey overdue. FO: 0.8m3. FW: 1 tank. 1 - 25kg anchors. Wire/Chain: 50m. Wire/Chain Dia.: 10mm. Windlass: Electric. Main Engines: 2 x CAT 3208 DITA total 630BHP at 2,600RPM. Last Overhauled: 2005. Twin disc gears.

2 - Bronze FP props. Repowered in 2000. P/S Tailshaft Survey overdue. **Speed about 25kn.** Pumps: 24vDC: 1 - FO, 1 - FW, 2 - bilge. Automatic CO2 in engine room. Radar. VHF. **Passengers: 6-10 seats.** Fiberglass reinforced alloy hull. 8 stainless steel bits. Fitted with liferaft. Inviting best, outright offers on an "as is, where is" basis. **Mid East.**

File: [CB06533](#) Crew Boat: 65.0' loa x 18.0' beam x 9.2' depth x 4.60' loaded draft. Built in 1970 by Swiftships. U.S. flag. GRT: 71. NRT: 48. USCG COI (suspended). Dwt: 5T. 14 x 28 clear deck. FO: 1,300g. FW: 1,200g. Main Engines: 2 x GM 12V71 total 960BHP. MG-5142:1 gears. 2 - 32" x 28" 4-blade props on 2 1/2 shafts. **Speed about 18kn** on 50gph. Gensets: 1 - 20kW / Delco 7 AK 240/120v 1Ph. Radar. GPS. VHF. 4 berths, 1 State room. AirCon. **Passengers: 16.** All aluminum deep "V" hull; Hydraulic steering. Range: 24 hours 10cfm Air Compressor. Suspended COI which can be reinstated following bottom-side inspection. **U.S. Gulf Coast.**



File: [CB06542](#) Crew Boat: 65.0' loa x 62.9' lbp x 24.5' beam x 8.0' depth. Built in 2007 by Honolulu Marine; Honolulu, Hawaii. U.S. flag. GRT: 85. NRT: 58. USCG COI. 20' x 20' clear deck. FO: 2,000g. FW: 200g. Main Engines: 2 x Cummins KTA-19 total 1,400BHP. 2 - Nibral FP props. Range: 750 miles. **Speed about 20-22kn.** Gensets: 1 - 20kW / Northern Lights. Radar. GPS. Fathometer. VHF. **Passengers: 49.** Aluminum hull catamaran. **U.S. West Coast.**

File: [CB06543](#) Crew Boat: 65.0' loa x 64.8' lbp x 25.0' beam x 8.0' depth. Built in 1999 by Honolulu Marine, Honolulu, Hawaii. U.S. flag. GRT: 55. NRT: 44. USCG COI Exp. Mar 23, 2027. Deck Cargo: 12,000lb on 25' x 14' clear deck. FO: 1,000g. FW: 200g. Main Engines: 2 x GM 16V-92 total 1,450BHP. 2 - FP props. Range: 500 miles. **Speed about 18-22kn.** Radar. GPS. Fathometer. VHF. **Passengers: 49.** Aluminum hull catamaran. **U.S. West Coast.**



File: [UB06502](#) Utility Boat: 65.0' loa x 61.6' lbp x 18.0' beam x 6.6' depth x 6.00' loaded draft. Built in 1962 by San Diego Marine; San Diego, CA. Rebuilt: 2009. U.S. flag. GRT: 54. NRT: 36. USCG Sub Ch. T for 18 passengers exp. March 2028 (Sub M obtainable). Light Disp.: 70T. **Deck Cargo: 20ST on 30' x 16' clear deck.** FO: 3,500g. LO: 115g. FW: 180g. 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 at 1,800RPM. Last Overhauled: 2009. 2 - Twin Disc 3:1 gears. 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. Autopilot. Radar. GPS. Fathometer. VHF: 2. Satcom. Passengers: 18. **Utility Dive / ROV support vessel.** Steel construction. "D" rubber fender all round & 18 aircraft tires on port & starboard sides. 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. New steel aft deck. 25-man life raft. Recent drydocking and ready-to-work. **U.S. West Coast.**

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File: [CB07819](#) Pilot Boat: 78.2' loa x 73.4' lbp x 21.5' beam x 9.2' depth x 3.70' loaded draft. Built in 2004 by Kvichak Marine Industries Inc., WA. U.S. flag. GRT: 98. NRT: 67. FO: 1,250g. FW: 200g. Main Engines: 2 x Cummins KTA-38M2 total 2,700BHP at 1,900RPM. ZF 2550 1.857:1 gears. 2 - Hamilton 651 waterjets props. Range: 205nm. **Speed about 28kn.** Gensets: 1 - 45kW / John Deere 60Hz 3Ph (new in 2010). Radars: 2. VHF. 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. Inspection can be arranged promptly on request. **MOTIVATED SELLER. U.S. East Coast. Prompt.**



File: [CB08080](#) Crew Boat: 80.0' loa x 73.3' lbp x 17.1' beam x 9.0' depth x 5.00' loaded draft. Built in 1978 by Sewart Seacraft; Berwick, LA. U.S. flag. GRT: 81. NRT: 55. USCG COI - 20nm offshore exp. 05 May 2025. Deck Cargo: 10T on 35' x 16' clear deck. FO: 1,500g. Main Engines: 2 x GM 12V71TI total 1,050BHP at 1,800RPM. Twin Disc MG-514 gears. 10cfm compressor. **Speed about 20kn** on 50gph. Gensets: 2 - 30kW / GM3-71. Radar. GPS. SSB. VHF. Steering: Hydraulic. AirCon. **Passengers: 28.** Aluminum deep "V" crewboat. **U.S. Gulf Coast.**

File: [UB08226](#) Multicat - Twin Screw: 82.8' loa x 69.7' lbp x 26.9' beam x 8.5' depth x 6.56' loaded draft. Built in 1999 by PT Mariana Bahagia; Indonesia. Indonesia flag. GRT: 119. NRT: 71. BKI +A100 (I) P Work Boat, SM. FO: 80mt. FW: 50MT. 1 - 180kg anchors. Wire/Chain: 247.5m. Wire/Chain Dia.: 19mm. Windlass. Crane: 2.8T @ 11m. Main Engines: 2 x Yanmar 6HA2M-HTE total 700BHP at 1,950RPM. ZF-IRM 350P 3.968:1 gears. 2 - FP props. Speed about 8kn free. Gensets: 1 -59kW / Perkins, 1 - 24kW / MWM 350/220vAC. Firefighting. AirCon. Galley. **Multicat style utility workboat.** Superstructure aft and working area with knuckle boom crane forward. 5 W/T bulkheads. National Registered Tonnage: 155G / 93N. **Southeast Asia.**



File: [CB09828](#) Crew Boat: 100.0' loa x 98.0' lbp x 23.4' beam x 6.1' depth. Built in 1980 by Camcraft Inc.; Crown Point, LA. **Rebuilt: 2016.** U.S. flag. GRT: 98. NRT: 66. USCG COI exp. May 2017: Last dry-dock credit 2016. Deck Cargo: 20-30T on 900ft2 clear deck. FO: 3,700g. LO: 75g. FW: 1,000g. 150lb Danforth anchors. Main Engines: 3 x GM 12V71 total 1,380BHP at 1,800RPM. Twin Disc 514 2:1 gears. 32" x 27" 4-blade stainless props on 3" stainless shafts. **Speed about 21kn max.** Pumps: 2" Bilge. Gensets: 1 - 40kW / Northern Lights; 1 - 30kW / GM 3-71. Autopilot. Radar. GPS. Fathometer. VHF. Steering: Hydraulic. Quarters: 12 in 3 cabins. AirCon. Galley. **Passengers: 127 + crew.** Aluminum hull crewboat. Sold to current Owner via Marcon as converted day passenger vessel. Current Owner converted back to original oilfield style crew boat configuration, but refit is not completely done. Over US \$700K invested. Vessel is in very good condition with extensive work done to her during conversion including new house structure. **TRY OFFERS. U.S. West Coast. \$265,000.**

File: [CB10030](#) Crew Boat: 100.0' loa x 21.5' beam x 6.7' depth x 5.00' loaded draft. Built in 1979 by Camcraft Inc.; LA. U.S. flag. GRT: 95. NRT: 65. USCG COI. Deck Cargo: 25LT on 40' x 18' clear deck. Main Engines: 3 x DD 60 Series Tier 2 total 1,800BHP at 2,100RPM. Twin Disc gears. Engine Hours = PME 23,876; CME 23,975; SME 24,075. **Speed about 17kn** on 45gph. Gensets: 2 - 30kW / Tier III. Radar. VHF. Quarters: 3-5 crew. AirCon. Galley. **Passengers: 60.** Aluminum crew boat. Last dry-docked in 2022. Fully operational with current COI, but laid-up. Owner keen to sell. **U.S. West Coast.**



File: [CB10121](#) Crew Boat: 101.6' loa x 99.2' lbp x 21.3' beam x 9.6' depth x 4.36' loaded draft. Built in 1982 by Halter Marine Inc; Chalmette, LA. Rebuilt: 2005. Indonesia flag. GRT: 106. NRT: 32. BKI +A100 (I) P AL Crewboat, +SM. Dwt: 253T. Deck Cargo: 30.50mt on 75m2 clear deck. Deck Load: 1mt/m2. FO: 8.80m3. FW: 7.95m3. 1 - Stockless anchors. Windlass. Main Engines: 3 x GM 12V71 total 1,600BHP at 2,100RPM. Twin Disc 514C 2:1 gears. 3 - FP props. **Speed about 19kn.** Gensets: 2 - 48kW / Perkins 240vAC. Radar. GPS. Fathometer. SSB. VHF. Quarters: 6 crew. Galley. **Passengers: 60.** Vessel refurbished in 2001. 2 - 4m long spray booms. Two toilets & two showers. **Southeast Asia.**

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File: [CB11005](#) Crew Boat: 110.0' loa x 101.4' lbp x 24.0' beam x 8.9' depth x 7.00' loaded draft. Built in 1981 by Progressive Shipbuilder; Houma, LA USA. U.S. flag. GRT: 98. NRT: 66. USCG COI. Deck Cargo: 43LT on FO: 6,800g. FW: 8,000g. BW: 1,850. 1 - 200lb, 1 - 300lb anchors. Windlass: Hydraulic. Crane: 1 - Hiab 174 hydraulic (3LT @ 5.7'). Main Engines: 4 x GM 60 Tier II total 2,400BHP. Last Overhauled: 1987-88. MG514C 2.5:1 gears. 34" x 40" S/S props on 3.5" SS shafts. Gensets: 2 - 50kW / GM4-71 208/100vAC 3ph. Autopilot. Radars: 2. Fathometer. SSB. VHF: 2. **Passengers: 62.** All aluminum construction. Vessel fully operational and owner planning to drydock for COI in the coming month. Owner keen to sell. **U.S. West Coast.**



File: [CB11049](#) Crew Boat: 110.0' loa x 101.4' lbp x 24.0' beam x 8.9' depth x 5.00' light draft x 7.00' loaded draft. Built in 1980 by Progressive Shipbuilders; Houma, LA. U.S. flag. GRT: 98. NRT: 66. USCG COI. Deck Cargo: 51LT on 50' x 20' clear deck. FO: 6,500g. LO: 200g. FW: 1,200g. Main Engines: 4 x GM Series 60 Tier II total 2,400BHP. 2.5:1 gears. 4 - FP props. **Speed about 17kn** on 60gph. Gensets: 2 - 30kW Tier III. Firefighting: None. Radar. GPS.

Fathometer. VHF. Steering: Elec/hyd. Quarters: 3-5 crew. **Passengers: 64.** All aluminum. Pilothouse and stern steering stations. Last drydocking in 2023. Fully operational with current COI, but sits as a back-up boat for another charter. Owner keen to sell. **U.S. West Coast.**

File: [CB11420](#) Crew Boat: 114.5' loa x 21.2' beam x 9.2' depth x 3.94' loaded draft. Built in 1986 by Villeneuve La Garenne; France. Indonesia flag. GRT: 179. NRT: 54. BV I, 3/3 E Special Service AUT. Coastal Waters. Dwt: 70mt. Light Disp.: 66mt. Deck Cargo: 10mt on 28.2' x 17.8' clear deck. Main Engines: 2 x GM 16V149TI total 3,600BHP at 1,800RPM. ZF BW 455 gears. 2 - 63S 62 Kamewa Water Jet props. Range - 340nmi. **Max speed 31.5 kn. Speed about 22-24kn.** Gensets: 1 - 80kVA / GM 3-71, 1 - 125kVA / GM 6V71TA 380vAC 50Hz 3Ph. Firefighting: 1 - 600m³/h monitor. Pump driven off spare generator. Gyro. Autopilot. Radars: 2. Fathometer. SSB. Quarters: 6 - 1 berth cabins. AirCon. Galley. **Passengers: 88 seats + 2 in VIP cabin.** VIP Saloon. 27 knots fully loaded. Fully equipped. PME new 05/2001. **Southeast Asia.**



File: [CB11421](#) Crew Boat: 114.5' loa x 91.8' lbp x 20.7' beam x 9.2' depth x 3.90' loaded draft. Built in 1986 by Soc. Francaise De Const. Navales. Indonesia flag. GRT: 179. NRT: 54. Formerly BV I. Special Service Personnel Carrier Tropical. Deck Cargo: 5-7mt on 5.45m x 8.8m clear deck. FO: 17.3m³. FW: 15m³. Main Engines: 2 x GM 16V149TI total 3,600BHP. ZF BW455 2.158:1 gears. Waterjet props. **Speed about 16kn.** Autopilot. Radar. GPS. Fathometer. SSB. VHF. Navtex. Quarters: 7 crew. Galley. **Passengers: 68.** Welded steel construction. **Southeast Asia.**

File: [CB11527](#) Crew Boat: 115.7' loa x 106.6' lbp x 23.0' beam x 11.2' depth x 4.10' loaded draft. Built in 2005 by Sam Aluminum Engineering; Singapore. Indonesia flag. GRT: 138. NRT: 88. ABS +A1, HSC Crewboat, Coastal, +AMS. Dwt: 91mt. 86m² clear deck. FO: 107m³. FW: 16m³. 1 - 97kg stockless anchors. Wire/Chain: 200m. Wire/Chain Dia.: 16mm. Windlass: Hypac 16.3kN @ 13m/min. Main Engines: 3 x CAT C32 total 4,200BHP at 2,300RPM. ZF 3050 2.5:1 gears. 3 - 1,000mm 5-blade FP props on 101.6mm shafts. P/C/S Tailshaft Surveys due Nov 2020. Bowthruster 0.65mt. Speed about 25-26.9kn. Pumps: FO: 10m³/h, FW: 10m³/h, Bilge/BW: 26m³/h, General: 26m³/h. Gensets: 2 - 52kW/Perkins 4 SabreTGM, 1 - 10kVA/Yanmar 380/415vAC 50Hz 3Ph. Firefighting: 1,200m³/h pump & Ekhart monitor. Gyro. Autopilot. Radars: 2. GPS. Fathometer. SSB. VHF. Navtex. Satcom. Quarters: 10 persons. AirCon. **Passengers: 60 seats.** Aluminum hull crew / fast utility vessel. Lifesaving & firefighting as per SOLAS requirements. 1 hospital. **Southeast Asia.**



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File: [SU14748 Supply Boat](#) - AHTS: 147.6' loa x 142.7' lbp x 41.3' beam x 17.4' depth x 14.70' loaded draft. Built in 2011 by Jiangsu Sunhoo Shipbldg; China. Vanuatu flag. GRT: 883. NRT: 265. BV I + Hull+ Mach Exp April 2022. Ex - ABS. Dwt: 611mt. 200m² clear deck. Deck Load: 5T/m². FO: 460m³. LO: 15.7m³. FW: 260m³. BW: 96.5m³. Wire/Chain Dia.: 32mm. Windlass: 6T @ 12m Zicom elect. / hyd. Crane: Rescue boat davit. Winch: Hyd. double drum waterfall; 2 - 10T tuggers; 2 - 5T capstans. Line Pull: 180T. Wire: 3,280' x 2". Stern Roller. Main Engines: 2 x CAT 3516B-HD total **5,150BHP** at 1,600RPM. Nico Twin Disc MGN 1727V 7.5:1 gears. 2 - 2,700mm dia FP props. Kort nozzles. 1m³/h 15ppm oily water separator. Bowthruster 5T. **Bollard Pull: 65T**. Speed about 12kn max on 9.57-17.32Tpd. Pumps: FO: 50m³/h, FW: 50m³/h, FiFi: 1,500m³/h, GS/Fire: 50m³/h, Emergency: 25m³/h. Gensets: 3-245kW / Cummins; 1-80kW / Cummins 415v 3ph 50Hz. Firefighting: 2 - 1,200m³/h monitors. Gyro. Autopilot. Radars: 2. GPS. Fathometer. VHF. Navtex. Satcom. Quarters: 24 men (2-1,3-2,4-4). AirCon. Galley. Anchor handling tug fitted with Zicom 200T SWL shark jaw and vertical hydraulic tow pin. Sewage treatment for 30 persons. **U.S. Gulf Coast. Prompt.**

File: [SU15060 Supply Boat](#): 150.0' loa x 130.6' lbp x 36.0' beam x 12.0' depth x 7.50' light draft x 9.98' loaded draft. Built in 2005 by Master Boat Builders Inc. Foreign flag. GRT: 447. Overseas Marine Cert. Exp. Jan 2025. Last DD 2020. Ex ABS Int. Load Line. Dwt: 518T. Deck Cargo: **300T on 27 x 9m clear deck**. Deck Load: 495lb/ft². FO: 60,600g. FW: 8,400g. BW: 48,000g. Crane: Palfinger 4.5T (optional). Main Engines: 2 x CAT 3508 total 1,800BHP. MG6690 gears. Bowthruster Schottel. Speed about 11kn on 23-48gph. Pumps: DW: 625gpm @ 150'; FW: 360gpm @ 100'; FO: 360gpm @ 100'. Gensets: 2 - CAT C9DI. Firefighting: 1-FiFi Monitor 1,300gpm @ 240'. Autopilot. Radar. GPS. Fathometer. SSB. VHF. Navtex. Quarters: 20 berths. Galley. A-frame 15T (optional). Satcom (optional). **Caribbean.**



File: [CB16501 Crew Boat](#): 165.0' loa x 150.8' lbp x 30.0' beam x 12.0' depth x 5.10' light draft x 6.60' loaded draft. Built in 1997 by Gulf Craft, Inc.; Patterson, LA USA. U.S. flag. GRT: 98. NRT: 67. USCG Sub T, SPV. Dwt: 300T. Deck Cargo: 280lt on 95.5' x 24.5' clear deck. FO: 25,000g. FW: 40,000g. Main Engines: 4 x Cummins KTA38M total 5,400BHP at 1,950RPM. Twin Disc 518 2.5:1 gears. 4 - 40"x36" FP props. **Speed about 21kn** on 220gph. Pumps: FO: 90gpm; FW: 600gpm. Gensets: 2 - 50kW / GM4-71 60Hz. Firefighting: 1 - monitor on stern. Radars: 2. GPS. Fathometer. SSB. VHF: 2. Quarters: 6. AirCon. Galley. **Passengers: 90 seats**. Range 1,602nm. Currently stored in fresh water, on shore power with HVAC on. All machinery and systems are used every month. Boats need cosmetics, class and outfitting to go back into service. **U.S. Gulf Coast.**

File: [CB16523 Crew Boat](#): 165.0' loa x 28.0' beam x 10.5' depth x 6.00' loaded draft. Built in 1994 by Gulf Craft Inc; Patterson, LA USA. U.S. flag. GRT: 89. NRT: 68. USCG COI Sub "T" Exp. Jul 2024. Deck Cargo: 85LT on 98' x 24' clear deck. FO: 12,215g. LO: 250g. FW: 24,100g. Main Engines: 5 x Cummins KTA-19-M4 total 3,400BHP at 1,800RPM. 5 - FP props. Range - Abt. 1,480nmi. **Speed about 20kn** cruise on 100g/h. Gensets: 2 - 50kW / Cummins 6BT. Quarters: 8 persons / 4 cabins. **Passengers: 83**. All welded aluminum. High speed crew boat. Reportedly in good condition, in service and valid certificates. **U.S. Gulf Coast.**



File: [CB16030 Crew Boat](#): 170.0' loa x 146.3' lbp x 30.0' beam x 10.4' depth x 6.45' light draft x 9.00' loaded draft. Built in 1991 by Gulf Craft Inc.; Patterson, LA. U.S. flag. GRT: 98. NRT: 66. USCG COI Sub - "T" Certified 200nm offshore. Exp. Apr 2024. Deck Cargo: 190LT on 95' x 25' clear deck. FO: 12,900g. LO: 250g. FW: 43,200g. Dry Bulk: 1,000ft³. Windlass: Hydraulic. Main Engines: 6 x Cummins KTA-19-M3 total 4,080BHP at 1,200RPM. 2.5:1 gears. 6-FP 40" x 36" props on 3.5'x 18' SS shafts. Range - Abt. 1,548nmi. **Speed about 22kn** cruise on 200g/h. Gensets: 2 - 50kW / Cummins 6BT 110/220vAC 60Hz. Firefighting: 1 - 900gpm monitor. 85HP pump. Autopilot. Radars: 2. Fathometer. SSB. VHF. Steering: Hydraulic. Quarters: 6 berths in 3 cabins. AirCon. Galley. **Passengers: 83**. Aluminum crew / fast supply vessel. Reportedly in good working condition / in service and fully certified. Owner financing available. **U.S. Gulf Coast. Prompt.**

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File: [CB17024](#) Crew Boat: 170.0' loa x 140.6' lbp x 28.0' beam x 13.0' depth x 5.60' light draft x 9.60' loaded draft. Built in 2002 by Gulf Craft; Patterson, LA USA. U.S. flag. GRT: 95. NRT: 64. USCG COI. Deck Cargo: 250T on 102' x 22' clear deck. FO: 24,000g. FW: 31,500g. DW: 15,500. Main Engines: 5 x Cummins KTA38 total 6,750BHP. 5 - Twin Disc 2.5:1 gears. Bowthruster 200HP. Dynamic Positioning. **Speed about 25kn** on 225gph.

Gensets: 2 - 75kW / Cummins 6BT5.9. Firefighting: Elkhorn 8393 monitor; 2 - 5 gal AFFF foam. Radars: 2. GPS. Fathometer. SSB. VHF: 2. Quarters: 2 - singles; 2 - doubles. **Passengers: 78.** Carries 12,254g cargo fuel. DP-1 equivalent. Currently stored in fresh water, on shore power with HVAC on. All machinery and systems are used every month. Boats need cosmetics, class and outfitting to go back into service. **U.S. Gulf Coast.**



File: [CB17045](#) Crew Boat: 170.0' loa x 156.7' lbp x 30.0' beam x 12.3' depth x 8.00' loaded draft. Built in 2003 by Swift Ships. U.S. flag. GRT: 99. NRT: 72. Ex ABS Loadline, USCG Sub Ch. T Exp Feb 2023. Deck Cargo: 178LT on 114' x 26' clear deck. Deck Load: 400lbs/ft2. FO: 12,650g. LO: 250g. FW: 1,230g. DW: 45,000g. BW: 45,000g. Crane: 2 - Denning. Main Engines: 4 x Cummins KTA38M2 total 5,400BHP. 4 - ZF gears. 4 - Hamilton Jets props. Bowthruster 375hp. **Speed about 23-27kn** on 275-350gph. Gensets: 2 - Cummins 6BT 240V 60Hz. Firefighting: 1,000gpm monitor. Radars: 2. GPS. SSB. VHF: 2.

Quarters: 10 berths in 3 staterooms. AirCon. Galley. **Passengers: 70.** DP1 equivalent. Vessel is working, but we may develop for sale against serious interest. ITC - 347G / 104N. **U.S. Gulf Coast.**

File: [SU18529](#) Supply Boat: 185.0' loa x 174.9' lbp x 40.2' beam x 9.9' depth x 7.00' light draft x 12.50' loaded draft. Built in 1981 by Rockport Yacht; Blountstown, FL. Rebuilt: 1994. U.S. flag. GRT: 260. NRT: 177. ABS +A1, +AMS. USCG COI (in lay-up status). **Deck Cargo: 420LT on 125' x 32' clear deck.** FO: 91,600g. FW: 58,340g. Dry Bulk: 3,600ft3 in 4 tanks. Liq. Mud: 973BBL. Main Engines: 2 x CAT D399 total 2,250BHP at 1,200RPM. 2 - FP props. Bowthruster 350HP. Speed about 12kn on 2,400gpd. Gensets: 2 - 210kW / CAT 3406. Quarters: 23 in 7 cabins. AirCon. Galley. **Passengers: 12.** ITC - 704G / 211 N. Container capacity 30 TEUs / 12 FEUs (6 reefers). Bowthruster engines CAT 3406. Vessel set up for project cargo, heavy equipment / vehicles, roll-on roll-off (no fixed ramp), load-on load-off, containers / refrigerated containers, ISO containers (liquid cargo), or palletized cargo. Capable of ship-to-ship and ship-to-shore transfers of fuel and potable water. **South Pacific. Prompt.**



File: [CB18434](#) Crew Boat: 195.0' loa x 168.5' lbp x 35.0' beam x 13.4' depth x 9.50' loaded draft. Built in 1998 by Gulf Craft Inc; Patterson, LA USA. U.S. flag. GRT: 98. NRT: 67. ABS Loadline. USCG COI Sub "T". Dwt: 410lt. Light Disp.: 215lt. Deck Cargo: 350LT on 124' x 28' clear deck. Deck Load: 540lb./ft2. FO: 31,000g. LO: 600g. FW: 1,200g. DW: 63,000g. Dry Bulk: 2,400ft3. Main Engines: 6 x Cummins KTA38M2 total 8,100BHP at 1,950RPM. Reintjes WVS-430 2.458:1 gears. 6 - FP 46" x 42" 4-blade props. Drop down azimuthing bow thruster. Bowthruster 300HP. **Speed about 22kn** cruise. Pumps: DW / FW: 600gpm. FO: 180gpm. Bulk: 30ft3/m. Gensets: 2 - 75kW / Cummins 120/208vAC 3Ph 60Hz. Firefighting: 2 - 2,500 gpm monitors. Autopilot. Radar. GPS. Fathometer. SSB. VHF. Quarters: 4 cabins / 8 berths. AirCon. Galley.

Passengers: 98. Aluminum crew / fast supply vessel. ITC tonnages: 475G / 142N. Mess seats 10 & lounge seats 12. Recently completed dry dock, class survey and USCG renewal. Reportedly in top shape. All systems completely rebuilt or replaced. Owner financing available. **U.S. Gulf Coast.**

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File: [SU22989](#) Supply Boat - AHTS: 229.8' loa x 52.5' beam x 23.6' depth x 10.69' lt draft x 20.01' loaded draft. Built in 2008 by P.T. Jaya Asiatic Shipyard; Batam, Indonesia. Norway flag. GRT: 2,386. NRT: 715. ABS +A1, E, Towing Vessel, FiFi-1, OSV, (+)AMS, (+)DPS-2, Unrestricted. SS due Jan 2023. Dwt: 2,585mt. Light Disp.: 2,273mt. Deck Cargo: 475m² on 16m x 5m clear deck. Deck Load: 7.5mt/m². 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** at 1,000RPM. 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. Firefighting: FiFi-1. 1,200m³/h @ 11 bar; 15m³ foam. Quarters: 60 (4-1, 2-2, 13-4). AirCon. Galley. Conan Wu AHTS / light OCV. 12 marine crew. Shark jaws; towing pins; and rig chain lockers. Kongsberg KPOS DP-21 +cJoy positioning system. Currently in layup. **Southeast Asia.**

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. NRT: 1,057. 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. Deck Load: 10mt/m². 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. Main Engines: 4 x Bergen C25:33L9P total **15,950BHP** at 1,000RPM. 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 (12-1, 4-2, 2-4) 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. **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. NRT: 1,057. DNV +1A1, SF E0, DK(+) HL(2.5), Supply Vessel, Tug, Clean, DYNPOS-AUTR, TMON. Dwt: 2,350mt. Deck Cargo: 900mt on 540m² clear deck. Deck Load: 10mt/m². 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** at 900RPM. 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 (12-1, 4-2, 2-4) 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. **Southeast Asia.**

File: [SU25661](#) Supply Boat - AHTS: 256.9' loa x 56.4' beam x 27.2' depth x 19.68' lt draft x 23.00' loaded draft. Built in 2007 by Kleven Verft AS; Ulsteinvik, Norway. Norway flag. GRT: 3,107. NRT: 1,051. DNV +1A1, ICE-C, Tug/Supply Vessel, OILREC,E0, DYNPOS-AUTR, SF, Comf-(3). Laid-up. Dwt: 3,060mt. Light Disp.: 3,182mt. 510m² clear deck. Deck Load: 10T/m². FO: 1,011m³. FW: 861.9m³. DW: 1,230m³. BW: 1,230m³. Dry Bulk: 230m³. Liq. Mud: 549m³. Calcium Chloride / Brine: 400m³. Crane: 2 - 3mt SWL. Winch: Double drum 500T brake; 2 - 12T tuggers. Line Pull: 400T. Stern Roller. Main Engines: 2 x Bergen B32:40V12P total **16,092BHP** at 750RPM. 2 - CP props. 1- 883kW CP (f) thruster; 2- CP (a) thruster. Bowthruster 883kW. **Bollard Pull: 190mt.** Speed about 15-



17kn. Gensets: 2 - 3,000kVA shaft; 1 - 1,668kVA aux; 1 - 488kVA emer. GPS. Quarters: 28 (12-1, 2-4, 4-2). AirCon. Galley. UT 712L design. AHTS. 16 marine crew. 114.8" (35.0m) air draft. Three mess/rec rooms. 4 - 98m³ rig chain lockers. Two roll reduction tanks. RR ICON DP 2 positioning system. Currently in lay-up. **Europe Northern.**

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Supply Vessels Worldwide

According to *IHS Fairplay Sea-Web*, as of September 6, 2023, there were 7,290 “sea-going” supply vessels over 100GRT worldwide. This is up 93 vessels, or 1.29%, since September 2022. Total horsepower of this fleet is 40,427,328BHP, up 72,252BHP or 0.18% since last year. This shift tells us that newer, lower horsepower vessels are replacing older, higher horsepower vessels which are being scrapped. The largest national fleet of supply vessels worldwide in horsepower and count sails under U.S. registry, with the U.S. operating 754 supply vessels, or 10.34% of the world market, totaling 3,824,946HP (9.46% of global HP) with a 20.8 year average age, close to the worldwide fleet’s average age of 20.3 years. Since September 2022, the U.S. fleet declined by 1.31%, or 10 OSVs, while horsepower decreased 42,287BHP or 1.09%. Compared to five years ago, September 2018, the worldwide fleet is down 1.25% or 92 vessels while horsepower is down 3.78% or 1,589,147BHP. Worldwide average horsepower declined from 5,692BHP to 5,546BHP today. The U.S. fleet is down 167 vessels, or 18.13%, total horsepower decreased by 15.01% or 675,543BHP and average horsepower increased from 4,887BHP to 5,073BHP. While the worldwide fleet is starting to grow again, albeit with lower powered vessels, as a whole, it is aging. Five years ago, the average age of a vessel in the worldwide fleet and, more specifically, the U.S. fleet was 17.0 and 17.9 years, respectively, compared to today’s 20.3 and 20.8 years of age for worldwide and U.S. fleet vessels.



Top 30 “Sea-Going” Supply Vessel Fleets By Units As Of September 2023 According To IHS Fairplay Sea-Web

Flag	Total HP	%	# OSVs	%	Avg BHP	AvgAge
Worldwide	40,427,328	100.00%	7,290	100.00%	5,546	2003
USA	3,824,946	9.46%	754	10.34%	5,073	2003
China, People's Republic Of	2,786,984	6.89%	372	5.10%	7,492	2010
Brazil	2,469,380	6.11%	290	3.98%	8,515	2008
Unknown	2,305,327	5.70%	639	8.77%	3,608	1986
Nigeria	2,161,053	5.35%	508	6.97%	4,254	1998
Malaysia	2,085,183	5.16%	382	5.24%	5,459	2013
Panama	2,046,658	5.06%	419	5.75%	4,885	2000
Singapore	1,700,168	4.21%	220	3.02%	7,728	2016
Mexico	1,561,886	3.86%	335	4.60%	4,662	1999
Norway	1,380,490	3.41%	114	1.56%	12,110	2010
Indonesia	1,126,835	2.79%	268	3.68%	4,205	2002
Russia	986,655	2.44%	87	1.19%	11,341	2003
St Vincent & The Grenadines	973,946	2.41%	176	2.41%	5,534	2011
India	903,477	2.23%	168	2.30%	5,378	2004
Marshall Islands	855,563	2.12%	121	1.66%	7,071	2013
Vanuatu	854,940	2.11%	123	1.69%	6,951	2008
Norway (Nis)	794,848	1.97%	74	1.02%	10,741	2010
United Arab Emirates	720,139	1.78%	178	2.44%	4,046	2002
United Kingdom	668,582	1.65%	175	2.40%	3,820	2014
Denmark (Dis)	598,466	1.48%	83	1.14%	7,210	2013
Vietnam	591,651	1.46%	89	1.22%	6,648	2006
Tuvalu	525,149	1.30%	92	1.26%	5,708	2018
Azerbaijan	504,042	1.25%	75	1.03%	6,721	1998
Liberia	479,470	1.19%	60	0.82%	7,991	2009
Italy	423,591	1.05%	73	1.00%	5,803	2002
Cyprus	378,415	0.94%	52	0.71%	7,277	2006
Canada	378,363	0.94%	35	0.48%	10,810	2006
Iran	371,901	0.92%	100	1.37%	3,719	1992
Saudi Arabia	317,874	0.79%	63	0.86%	5,046	2013

Conversely, 1,079 OSVs and 53 crew boats greater than 99GT are shown as scuttled, scrapped or to be broken up. Compared to one year ago, this is up 37 OSVs (or 3.55%) and up two crewboats (or 3.92%). Looking back to pre-COVID October 2018, 591 OSVs and 22 crewboats were noted as scuttled, scrapped or to be broken up, indicating that in than five years, there was an 82.57% increase in OSVs and a 140.91% in crewboats scrapped. We know of numerous under 99GT or unclassed OSVs and crew boats scrapped during 2020 and 2021, primarily due to owners reporting lack of work and purchase interest at above scrap levels.

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New Construction, Shipyard & Other Vessel News

According to the **U.S. Coast Guard Merchant Vessels of the U.S.** database updated September 8, 2023, there are two U.S. built, U.S. flag offshore service vessels built or completed in 2023 to date. None were built or completed in 2022. Three U.S. flag OSVs were built in 2021; four in 2020 and two in 2019. The two 2023 built OSVs are the 78.4' x 14.8' x 12.9' "*Windserve Genesis*" built for Windserve Marine LLC (New York) and the 96.0' x 36.7' x 15.7' "*Gripper*" built for American Offshore Services LLC (Rhode Island).

IHS Fairplay Sea-Web as of September 13, 2023 reports worldwide 340 OSVs, 139 other offshore support vessels and 167 crew or crew/supply vessels, all over 99GT, built or to be built in 2023 or later. The 340 OSVs represent 1,748,100HP (average 5,141HP). 59 are on order for Malaysian flagging, 58 for Singapore, 30 for the U.K., 26 for Panama, 16 for Tuvalu, 14 each for St Vincent & The Grenadines and unknown flag and 13 for United States flagging. The remaining 110 are being built for 33 other countries. Of the 167 crew or crew/supply vessels on order, 33 are being built for Malaysian flag, 30 for the U.K., 16 for Panama, 14 for St Vincent & the Grenadines and 12 for the U.S. The other 62 are being built for 24 other countries. The 139 other offshore support vessels are being built for 24 countries, primarily Singapore, Bahamas, Marshall Islands, Panama, Malaysia and unknown flag. Only three are noted as under construction for U.S. flagging.



On the 12th of April, the Ireland-based marine services company **Atlantic Towage & Marine Ltd** took delivery of a new Damen Multi Cat 2309 workboat, named "*Ocean Energy*". The vessel will spearhead Atlantic's push into the European market, with a special focus on the fast-growing offshore renewables sector. To optimize the vessel for its role, Atlantic Towage has specified a larger forward deck crane AKC 185 HE4 and an AK34 aft deck crane from **HS Marine**. A DP1 system from Kongsberg synchronizes twin screws aft and a bow thruster for optimum maneuverability. Other deck gear includes anchor-handling, towing and tugger winches. Accommodation is for up to seven crew across five cabins. "*Ocean Energy*" is IMO Tier II compliant and the engineering space is pre-prepared for the retrofit of a Damen Marine NOx Reduction System. This uses selective catalytic reduction (SCR) technology to raise a vessel to Tier III compliance and, with the necessary space already available, it can be efficiently fitted when required. While this is the most efficient way to be future-proofed for IMO Tier III, Damen also offers a range of retrofit options to suit most requirements. Additional customizations have been implemented to optimize the vessel for her various roles. The handover ceremony took place at **Damen Shipyards Gorinchem**, where the MuC 2309 was fitted out following the build of her hull and superstructure at Damen Shipyards Koźle. "*Ocean Energy*" will now begin a contract in Danish waters to assist with cable installations.

At the Seawork exhibition in Southampton on 13th June **Damen** unveiled the Multi Cat 1908 Electric. The vessel represents a powerful combination, pairing a quarter of a century of experience in Multi Cat construction with cutting-edge technology to make zero emissions workboat operations a reality. The Multi Cat is a multi-purpose workboat designed for operations in both shallow and deeper waters. The company has developed a fully electric version fit for the future. Damen has designed the MuC 1908 E to operate inland, in harbor and along the coast, up to 20 nautical miles from shore, undertaking diverse tasks including pushing, towing, anchor handling, buoy recovery, surveying, bunker supply, waste/oil recovery and support duties. Despite its innovative character, the vessel is based on a proven platform; the Damen Multi Cat 1908, a vessel that has demonstrated its capabilities during over 25 years of successful operation. Damen has also developed considerable experience in the delivery of electric and hybrid vessels, including tugs and ferries, examples of which can be found operating throughout the world. The MuC 1908 E is able to operate for up to twelve hours on a single charge, bringing a full day's work comfortable into range. The batteries are, additionally, able to power the vessel for up to a decade following delivery. The vessel features Triton, Damen's award-winning connected vessel platform. From sensors located throughout the vessel, Triton collects data to put the operator in control. As well as providing a comprehensive overview of battery performance, Triton provides the means to optimize efficiency and conduct preventive maintenance. Based on its practice of building its standard vessels in series and keeping them in stock to facilitate rapid delivery, Damen is planning to commence construction of the first MuC 1908 E in Q4 2023 at its Hardinxveld yard in the Netherlands.



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Baltic Workboats (BWB) and **Damen Shipyards** have signed a partnership agreement for a program of building Damen's popular crew transfer vessel, the Fast Crew Supplier (FCS) 2710, at BWB's facility on Saaremaa Island in Estonia. With the Baltic Sea joining the North Sea as an area of rapid expansion for the offshore wind industry, building these highly rated CTVs in the region increases availability to both the Baltic region and other European markets. It also brings Damen closer to its customers in North Eastern Europe. The offshore wind industry is growing quickly as nations move to increase their energy security as well as reduce their dependency on fossil

fuels. Damen is seeing a significant increase in offshore wind developments, not only in established waters such as the North Sea, but also in new areas including the Baltic Sea. In order to facilitate and contribute to the acceleration of the energy transition, Damen Shipyards and Baltic Workboats have signed a strategic partnership to construct a significant number of Damen's FCS 2710. The FCS 2710 is a versatile vessel and those built by BWB will undertake a range of duties in the North and Baltic seas. These will include deploying and retrieving technicians and their equipment during the construction and commissioning phases of the wind turbine installations, and then transporting the maintenance crews that keep them operational throughout their lifetimes. A range of propulsion configuration options and preparations for alternative fuels will be available to meet the requirements of regulators and customers. Damen's Twin-Axe hull form ensures excellent seakeeping capabilities and fuel economy as well as providing extensive deck space and accommodation. Damen's policy of continuous design improvement means that they will feature the latest design adjustments such as an improved wheelhouse window arrangement and an upgraded bridge console layout. Baltic Workboats has long experience in building aluminum fast workboats for patrol and pilot duties as well as ferries and tugs. Series construction of the fast crew suppliers using components and materials supplied by Damen suits their well-proven shipbuilding capabilities. The production of the first batch of vessels is already underway. The aluminum for the first hulls was cut on the 9th of May and the first vessel is expected to be ready for delivery in the summer of 2024. Over the next five years, more than ten FCS 2710s will be built using serial production techniques adopted from the automotive sector and adapted for the shipbuilding sector.



Britoil Offshore Service (BOS) adds the "Britoil Journey" to its fleet. The Ulstein P128 design, a DP2 PSV, was successfully tested and delivered by **Guangzhou South China Shipyard** in March 2023. Ulstein Electrical Technology has provided re-start testing and commissioning services to the vessel. According to a statement by the owner, the vessel will strengthen Britoil's commitment to expanding its global reach and delivering excellence in the offshore industry. "The 'Britoil Journey' incorporates a diesel-electric propulsion system and a range of energy-saving features, making it of unparalleled fuel efficiency. Equipped with

Dynamic Positioning 2, the versatile 610m2 deck PSV offers a safe and fit-for-purpose solution to meeting the shipowner's energy clients' requirements." Britoil, and its founder David Hill, know Ulstein very well through the two previous vessels they had in their fleet of the ULSTEIN PX121 design, these vessels were recently sold to Fugro. The "Britoil Journey" was originally ordered by the Hong Kong-based **Kuma Shipping** in 2013 and later bought by Vallianz before Britoil now took ownership of the vessel.

Britoil's new platform supply vessel, the "Britoil Justice", successfully completed sea trial on 17 September 2023. The vessel is based on the ULSTEIN P128 design. As with her sister vessel, the "Britoil Journey", the DP2 vessel has a diesel-electric propulsion system and several energy-saving features. She has a deck of 610m2 and a deadweight of 3,000mt. In addition to the basic design, Ulstein has provided a power & automation package, and pre-commissioning and commissioning to the project. The power automation package includes switchboards, PMS and propulsion drives. This is the second PSV design that **Kuma Shipping** originally ordered from **Ulstein Design & Solutions AS**, and which has been acquired by Britoil. She will be delivered to Britoil after the final touching-up.



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Norway's **Kongsberg Maritime** has unveiled a new range of anchor handler (AHT) and platform supply vessel (PSV) designs that come with a range of innovations to help shipowners address current and future challenges around efficiency, emissions reduction and developing market requirements. The AHT and PSV designs have received approval in principle from class society DNV to operate with ammonia-fueled engines and they can incorporate an offshore charging capable plug-in hybrid option to enable emission-free battery-powered operation. The anchor handler range, known as UT 7800, will eventually include four sizes, ranging from small to extra-large, with bollard pulls of 180mt for the small version, increasing to over 400mt for the largest version of the ship. The UT 7800 has been designed for initial operation in the traditional oil and gas anchor handling market, but it is very adaptable for future offshore energy developments, such as floating wind. Martijn de Jongh, chief designer for specialised vessels at Kongsberg Maritime, said: *"One of the great innovations the anchor handler design offers is significantly reduced energy consumption during anchor operations. This is achieved through the use of Kongsberg's cross-tensioning system where the load testing of anchors will use the power of the winches rather than the traditional approach of one or more vessels using bollard pull and engine power. This approach will lead to significant operational cost savings, enabling this crucial offshore task to be handled by a single ship."* Kongsberg offers a choice of winch configurations and capacities, as well as adaptable chain and rope handling and storage capacity. ROVs and cranes can also be integrated into the designs. For the largest vessels, the deck equipment and arrangement has been optimized for the larger dimensions and weights of the rope, chain and equipment than is typical within oil and gas, enabling operations outside these traditional markets. Today, there are hundreds of Kongsberg-designed PSVs in operation around the world. The new design range called UT 7400 is said to have all the necessary features to address the latest regulations for the transport of liquid products and the growing requirement for lower emissions and environmental footprint, including energy consumption reduction, and readiness for future fuel transition. The designs come with a number of options for the type of cargo, cargo volume and cargo deck area, which can be configured depending on the operational profile of the vessel, Kongsberg said, adding that the cargo area has been re-designed to provide options for the various products compliant with the latest OSV Chemical Code regulations. Einar Vegsund, director of ship design solutions at Kongsberg Maritime, said: *"These latest designs combine decades of experience and the latest innovative Kongsberg technologies to offer customers next-generation ships that are equipped for the future."* *"Our ship designs continue to evolve, and changes to regulations and uncertainty around preferred fuels have driven the demand to create ships that are ready for the future and give owners the confidence to invest, knowing their ships can adapt to meet future requirements,"* he added. (Source: Splash24/7)

Marine engineering and propulsion specialist **Royston** has completed the rapid overhaul of a diesel power plant system onboard a **Tidewater Marine** operated platform support vessel. Drawing on its extensive capabilities and resources, Royston engineers undertook the 18,000 running hours service of a Scania D112 harbor generator, which is onboard the 80m length *"Highland Chieftain"*, while the vessel was moored in Aberdeen. The work involved the generator being disassembled with manifolds, turbo, rocker gear, critical pumps, pistons, liners, oil cooler, fan and belt guards all being stripped out along with the camshaft for inspection and where necessary, either repaired or replaced. All parts including the engine block, were cleaned while the aftercooler was also stripped down at Royston's specialist test and repair center in Newcastle upon Tyne before being cleaned and rebuilt. New turbo, water pump and thermostat units were also fitted as part of a comprehensive package of engineering work and support before the whole power plant was reassembled and tested for operational performance. Gary Bartlett, operations superintendent at Tidewater Marine, said: *"Royston always provide a good quality service using experienced engineers, who are knowledgeable on the engine type they are working on. Having used Royston on multiple occasions previously, I will certainly continue to use their services for any future works."* Shaun Cairns, Royston's operations manager, said: *"The work on Highland Chieftain shows that we have the adaptability along with the inhouse resources to respond extremely rapidly to customers' needs with a highly skilled and efficient engineering team."* The Highland Chieftain is a purpose-built support vessel and is part of one of the largest fleets of OSVs in the industry. Tidewater Marine has over 60 years of experience supporting offshore energy exploration and production activities worldwide.



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Norwegian owner **Standard Supply** has flipped its mid-sized PSV for some \$4m profit after buying the unit about a year ago. The Oslo-listed company, majority owned by Øystein Stray Spetalen's investment vehicle SD Standard ETC, has offloaded the 2012-built PSV "Standard Duke" for \$11m. Standard Supply purchased the vessel as "Highland Duke" from Tidewater for around \$5m. The PSV, which had been laid up in the UK, was reactivated and drydocked at a cost estimated at \$2m for a charter contract with **Ineos**. Standard Supply currently owns nine PSVs, five of which are part of 51% owned Northern Supply, with plans to further grow its fleet. The sale is expected to conclude within mid-August following the completion of the vessel's current charter. (Source: *Splash24/7*)

Eastern Shipbuilding Group has been contracted by **Hornbeck Offshore Services, Inc.** to convert a 280' OSV to a service operation vessel (SOV) to meet the growing demand of the U.S. offshore wind market, as well as to serve the demands of the petro-energy flotel market. The vessel was constructed by Eastern Shipbuilding Group in 2014 and will be converted at the company's 300-acre Allanton Shipyard. The HOSSOV™ 300E is a U.S. Flag, Jones Act compliant vessel capable of supporting both construction and O&M activities. The vessel is scheduled for delivery in the spring of 2025. The HOSSOV™ 300E has been designed in collaboration with VARD, the original designer of the vessel, to address the key "desirements" of the U.S. offshore wind client community based upon VARD's other recent SOV designs. The HOSSOV™ 300E will have capacity to accommodate up to 90 or more persons in flotel or offshore wind service mode, with safe, stepless walk-to-work transfer capabilities in up to 2.5m sea states. The SOV will be equipped with an Uptime 30m motion-compensated offshore gangway, a 10-ton 3Dcompensated crane, helideck, enclosed warehouse and stepless boat landing. Its existing state-of-the-art diesel-electric powerplant will be enhanced by a 1,500kW-hour battery hybrid power system, enabling reduced emission during offshore operations and in harbor transit. The SOV accommodations will be constructed to ABS Comfort Class habitability notation standards, and will include a host of onboard amenities typical of a newbuild SOV.



Workboat EuroCarrier 3314 "Neptune 557" (IMO 9992517) is under construction at **Neptune Shipyard**, available spring 2024! The robust, efficient and flexible design of the EuroCarrier makes it one of the best vessels for anchor handling, dredging support and survey activities and much more. The EuroCarrier can be adapted to perfectly fit any project within a short time. She has a length of 32.50m, a beam of 14.00m, a depth at sides 3.70/4.55m and a draft 3.00m. Her gross tonnage is approx. 499mt and her net tonnage is approx. 149mt. The three caterpillar C32 develops a total output of 2,910kW at 1,600RPM. She performed a free sailing speed of 10 knots with a bollard pull of 45mt. The DP-2 vessel can accommodate up to 16 persons.

"NSW Al Yamama", the first of three new Incat Crowther 33 crew boats designed for **Nakilat Svitzer Wijsmuller** (NSW), has been officially launched in Singapore by shipbuilder **Lita Ocean**. "NSW Al Yamama", with its homeport of Doha, and her two sister vessels will serve as wellhead maintenance vessels for **QatarEnergy** in the Middle East. Designed specifically for the transfer of special maintenance personnel and equipment, the three BV-classed vessels can transport 40 people at speeds of up to 24 knots in safety and comfort. The vessel's main deck features generously spaced passenger seating, a spacious



officers' lounge with refreshment center and two bathrooms. "Al Yamama's" large deck cargo can hold up to 10mt of payload, ensuring the vessel can perform the dual role of transporting personnel and crucial equipment for QatarEnergy. Sleeping quarters for seven crew are located in the hull alongside a large lounge, mess and bathroom. The vessel's elevated wheelhouse ensures the captain has an excellent line of sight for day and night operations from both forward and aft-facing helm positions. The vessel is powered by a pair of Caterpillar C32 main propulsion engines and three Caterpillar C4.4 generator sets. The final two vessels comprising the new crew boat build contract, "NSW Al Shuaiba" and "NSW Zikreet", are nearing completion and are expected to be delivered in August and September respectively.

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“Fugro Resilience” to be converted at **Ulstein Verft**. Fugro is securing long-term capacity in the global offshore renewable energy market by converting the “Fugro Resilience” and the “Topaz Endurance”, two ULSTEIN PX121 platform supply vessels, to geotechnical vessels. **Ulstein Design & Solutions AS** has been contracted to redesign the two vessels. On 22 September 2023, Ulstein Verft was contracted to convert the “Fugro Resilience”. Both vessels are of the proven and flexible ULSTEIN PX121 design and were built in 2015. By retrofitting these vessels to geotechnical vessels, Fugro can unlock their versatile potential and adapt them to the specific requirements of the offshore wind sector. Redesigned for their new geotechnical purpose Ulstein Design & Solutions has redesigned the vessels, and its engineering team has provided the necessary strength

calculations and updated plans for the conversion work. Roy Lindset, sales manager service & aftermarket at Ulstein Design & Solutions, explains that these vessels will be modified with geotechnical drill towers and necessary equipment. One of the vessels will also adjust the accommodation capacity with six new cabins. The shipyard Ulstein Verft will convert the “Fugro Resilience”. *“We started our work on this project as soon as the contract was signed, starting with engineering, prefabrication and purchasing. The major conversion work will be to implement a moonpool and build the foundation for a geotechnical drill tower and an A-frame”*, says Roy Moldskred, project manager at Ulstein Verft. Most of the disciplines at Ulstein Verft will be involved in the conversion project. The maritime industry faces the challenge of providing vessels to meet the growing demands of the offshore renewable energy market. Specialised vessels are needed to support offshore wind farms’ construction, maintenance, and operations. Building new vessels from scratch can be time-consuming, and the need for cost-effective, sustainable, and rapid solutions to secure long-term capacity becomes evident. Through vessel conversions, the maritime industry can effectively repurpose existing vessels, saving time and resources compared to constructing new ones. And this is precisely the case for Fugro. The cooperation between Fugro and Ulstein aligns with sustainability goals by reducing waste, minimizing environmental impact, and promoting a circular economy within the maritime sector. The transformation of the two PX121 PSV vessels exemplifies the possibilities and benefits that vessel retrofitting brings, fueling the industry’s progress towards a greener and more sustainable maritime future. In February 2023, Fugro acquired two platform supply vessels, the “Topaz Endurance” and the “Topaz Energy” (renamed “Fugro Resilience”), to convert them to geotechnical vessels.



The ARES 65 Fast Crew Transfer Vessels (FCTV), the result of a successful collaboration between **BMT** and **ARES**, are designed and built to service Turkish Petroleum’s requirement for the transfer of offshore personnel and logistic support. With a length of 20m, the FCTVs are built from aluminum and equipped with twin MTU 12V 2000 M86 Engines and Kongsberg S45-3/CA Waterjets, enabling them to achieve a speed of 47 knots, solidifying its position as a high-performance solution. The vessels operating in up to Sea State 5, can transfer up to 12 passengers with three crew, in quality interiors with onboard sleeping quarters with spacious kitchenette and mess areas all of a high-quality finish. The ARES 65

FCTVs also feature a state-of-the-art Dynamic Positioning (DP) system, which allows the vessels to maintain their position and heading automatically, even in challenging weather conditions, making crew transfers safer and more efficient, ensuring that personnel can safely and quickly board and disembark from offshore installations. Equipped with a unique shock-mitigating seating system, the vessels provide a comfortable ride for passengers even in rough sea conditions. This advanced system reduces the risk of injuries and fatigue, enhancing the overall safety and comfort of crew transfers. Leveraging the design success of other in-service fast patrol vessels designed by BMT, the ARES 65 FCTVs join a growing fleet of ARES and BMT successful designs that utilize a similar aluminum hull form, providing excellent stability and maneuverability on the water.

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Company News

Conrad Industries, Inc. announced its second quarter and six months ended June 30, 2023 financial results and backlog at June 30, 2023. For the quarter ended June 30, 2023, Conrad had net loss of \$5.9 million compared to net loss of \$3.4 million during the second quarter of 2022. Conrad Industries had net loss of \$11.0 million for the six months ended June 30, 2023 compared to net loss of \$3.5 million for the six months ended June 30, 2022.

During the first six months of 2023, Conrad added \$191.0 million of backlog to its new construction segment compared to \$198.8 million added to backlog during the first six months of 2022. Conrad's backlog was \$323.7 million at June 30, 2023, \$244.1 million at December 31, 2022 and \$245.1 million at June 30, 2022. Conrad Industries, Inc., established in 1948 and headquartered in Morgan City, Louisiana, designs, builds and overhauls barges, dredges and dredge support equipment, tugboats, ferries, drydocks, liftboats, offshore supply vessels and other steel products for both the commercial and government markets. The company provides both repair and new construction services at its five shipyards located in southern Louisiana and Texas.



Fincantieri reported its first half 2023 results. Revenues, amounting to euro 3,669 million, increased by 4.5% compared to the first half of 2022, confirming the consolidation of the volumes recorded last year, and in line with the forecasts for 2023. Adjusted profit/(loss) for the period is positive at euro 3 million (negative at euro 94 million as of 30 June 2022) after deducting amortization of euro 113 million, finance income and costs and income and expenses from investments of euro 74 million and taxes of euro 5 million.

In the first six months of the year, the Group successfully delivered 11 vessels including two cruise ships, two naval vessels, and four SOV. The backlog, as at 30 June 2023, amounted to approximately euro 22.0 billion with 88 vessels and scheduled deliveries until 2029. This is down from 31 December 2022 (euro 22.7 billion) due to high production volumes achieved during the first half of the year compared to new order intake. In the **Offshore and Specialized vessels** segment, VARD once again confirmed its leadership in the construction of vessels for support operations in offshore wind farms in the first half of 2023. The subsidiary signed eight orders in the first six months of the year for the design and construction of CSOV: four for the Norwegian company **Edda Wind**, with the option for four more vessels, two for the British company **North Star**, with the option for two more, and two for the British company **Purus Wind**, with the option for two more. VARD also signed an order for a cable-laying ship with scheduled delivery in 2024.

In regards to the business outlook for the remainder of 2023, specifically with regard to the **Offshore** market, the current scenario and the increasing attention on creating renewable wind power energy is driving the sector's robust investment plan, supporting the expansion of the fleet of support and maintenance vessels.

The **Offshore and Specialized vessels** operating segment includes the design and construction of high-end offshore support vessels, specialized vessels and vessels for offshore wind farms, as well as innovative products in the field of drillships and semi-submersible drilling rigs. Fincantieri operates in this market through the VARD group, Fincantieri S.p.A. and Fincantieri Oil & Gas S.p.A. It should be noted that the activities of the Group's Romanian shipyards – previously included in Shipbuilding – were reallocated to Offshore and Specialized vessels as of the beginning of 2023 due to Vard's Cruise business being discontinued. Revenues for the Offshore and Specialized vessels segment at 30 June 2023, amounting to euro 482 million, were up sharply (+27.9% compared to the same period of the previous year), this change includes the contribution of the construction of sections for cruise ships carried out in the Romanian shipyards to support the Group, which from the first half of 2023 is included among the segment's activities. The first half of 2023 also includes the negative effect (euro 28 million) of the exchange rate change related to the revenues of companies using Norwegian krone. Net of these factors, the progress of revenue mainly reflects the construction of three vessels for the Norwegian Coast Guard, the first of which was delivered in March, and the full-capacity production of vessels acquired in the offshore wind sector, with four deliveries made during the half year.



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Havila Shipping ASA reported its second quarter 2023 results. The freight revenues in the second quarter were NOK 43 million higher than the first quarter of this year and NOK 13 million higher than the second quarter last year, despite the fact that one vessel was sold out of the fleet in January this year. The spot market for both anchor handling vessels and platform supply vessels has contributed to the increase in freight revenues in addition to higher revenues from contracts entered into. Havila Shipping ASA achieved an operating income before depreciation of NOK 98.4 million in Q2 2023, compared with NOK 189.7 million in Q2 2022. Total operating income was NOK 206.0 million in Q2 2023, compared with NOK 287.3 million in Q2 2022. The fleet utilization in Q2 2023 was 90%. The group had as of 30 June 2023, 17 vessels operated from Fosnavåg, six for external owners. The fleet consists of 11 PSVs, four owned externally and one owned 50% and not consolidated; two AHTS; three Subsea, one owned externally and one hired out on bareboat contract; and one RRV (bareboat).

Mermaid Maritime Public Co Ltd reported results for the three months ended 30 June 2023. Subsea group reported service income for the three-month period ended 30 June 2023 of US \$62.0 million, an increase of US \$7.1 million or 13.0% compared to US \$54.9 million of the corresponding period. The increase was primarily from subsea inspection, repair and maintenance (“IRM”) and subsea transportation and installation (“T&I”) projects. Subsea group generated gross profit for the three-month period ended 30 June 2023 of US \$8.8 million, an increase of US \$2.9 million compared to US \$5.9 million of the corresponding period. This was primarily due to all vessels were fully utilized 100% except one vessel was on preparation stage. Subsea Group reported operating profit for the three-month period ended 30 June 2023 of US \$8.5 million, an increase of US \$2.2 million compared to operating profit of US \$6.3 million of the corresponding period. The Group reported service income for the three-month period ended 30 June 2023 of US \$62.0 million, an increase in service income by US \$7.1 million or approximately by 13.0% compared to US \$54.9 million of the corresponding period. As a result, the Group reported net profit of US \$3.2 million for the three-month period ended 30 June 2023, an increase of US \$0.7 million from US \$2.5 million of the corresponding period.



Subsea Outlook:

The subsea market is currently experiencing a notable rally, and experts predict that there is still considerable growth ahead. This positive development can be attributed to several factors, including years of inadequate investment in the industry, the ongoing war in Ukraine, and the implementation of the new international sanctions, leading to a reduction in Russia’s production. These factors have collectively provided a significant boost to the offshore market. As a result of these developments, there has been a substantial increase in offshore spending activity. The subsea sector is demonstrating a much more immediate response to key market indicators, and there is a reassuring level of long-term bookings, indicating a strong and steady demand. Renewable energy sources, particularly in the form of wind farms, have garnered considerable interest due to optimistic market projections. This growing focus on renewables offers an advantage to the subsea industry as it diverts attention away from traditional oil and gas operations. However, it is essential to acknowledge that fierce competition could emerge, pulling vessels back from wind-farm projects to oil and gas ventures, driven by higher rates and longer commitment opportunities.

Conclusion:

Considering the current market conditions, Mermaid maintains an optimistic outlook on the oil and gas industry in the upcoming year. Mermaid firmly believes that it holds a strong competitive advantage due to its strategic geo-positioning, solid reputation, proven track record, and commitment to fiscal discipline. With the prevailing higher energy prices, Mermaid expects to continue generating respectable profits in the short and intermediate term. Looking ahead, the Group remains focused around building capacity in the Engineering and Cable divisions. Mermaid further notes the World Economic Outlook report findings that new policies in major energy markets will propel annual clean energy investment to more than US \$2 trillion by 2030. This development aligns well with Mermaid’s strategic objective of seamlessly moving into the renewables space when suitable opportunities arise. As the clean energy sector becomes a pivotal driver for growth, job creation, and its tonnage, Mermaid is positioning itself to capitalize on these emerging prospects. In summary, Mermaid is well-positioned to navigate the evolving energy landscape with confidence. Leveraging its strengths and adaptability, the company is poised to capitalize on the potential opportunities presented by the clean energy sector while maintaining its commitment to delivering positive results in the oil and gas industry in the near term.

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Solstad Offshore ASA delivered the strongest quarter in the Company's history in terms of Operating Income and EBITDA, and achieving a strong EBITDA margin at 49%. CSV segment concluded a quarter with high utilization and improved commercial terms across geographical region. AHTS segment contributed improved commercial terms in the quarter. Spot utilisation primarily in the North Sea turned out weaker compared to 2Q 2022. Operating income from continued operations for 2Q 2023 increased by 44% to NOK 1,914m compared to NOK 1,325m in 2Q 2022. EBITDA adjusted from continued operations increased by 77% to NOK 934m compared to NOK 528m in 2Q 2022. High utilization during the quarter at 89% for vessels in operation. The agreement with Tidewater for the sale of 37 PSVs was closed on 5 July 2023. The transaction is considered a strategic repositioning of the Company as one of the main global owners and operators of high-end tonnage of AHTS and subsea vessels. Order intake of NOK 2,100m in 2Q 2023, equivalent to a book-to-bill ratio of 1.1.



Outlook: The outlook for offshore energy activities continue to strengthen. The offshore activity has been high during 2Q 2023 and this is expected to continue the coming quarters. The activity is within all types of offshore segments, including exploration, production, field development and decommissioning, in addition to offshore wind projects. However, it was temporary challenging in 2Q and Summer season due to certain projects being postponed. Several rigs have left, or will leave, the North Sea for contracts in other regions such as Namibia, Brazil, and Australia. This has given lower rig-move activity in the North Sea but will increase activity in the mentioned areas. The project mooring market has also been active and is expected to be so in the second half of 2023 too. West-Africa, Brazil, US Gulf of Mexico and the North Sea are all regions with upcoming projects that could provide high utilization for vessels that are targeting these markets. The CSVs are in demand from both renewable energy and oil & gas clients. Hence, there has in periods been shortage of vessels, as activity level is very high in both segments. Geographically, Europe and Taiwan are the busiest areas within offshore-wind, while oil and gas has high activity in Brazil, Guyana and the North Sea. The tender activity continues to be high. As an example, Petrobras is in the market for pipelaying vessels (PLSV) and AHTSs for long-term contracts.

Events Subsequent to the Quarter: Regarding the announcement 7 March 2023 on the sale of the Solstad PSV fleet to Tidewater for the price of US \$580m. The transaction was closed 5 July with all 37 vessels being delivered to Tidewater. This will reduce Solstad's interest-bearing debt by approximately NOK 6b. During 1H 2023 a reversal of impairment of NOK 614m has been booked in result from discontinued operations directly related to this transaction. The transaction will have a negative accounting effect of approximately NOK 70m to be reflected in 3Q 2023 mainly relating to foreign exchange movement from 30 June 2023 to 5 July 2023 effecting the net selling price.

Solstad and Equinor Brazil have entered into an agreement to convert the PSV "*Normand Carioca*" to a Well Stimulation Vessel and extend the present contract until December 2027. The cost of the conversion is covered by the Client. "*Normand Carioca*", that has been under contract with Equinor Brazil since 2017, will commence its new scope of work in 3Q 2023 and will support the drilling activities at the Bacalhau field.

The AHTS "*Elang Laut 1*" was sold on 3 July, 2023. The sale of the vessel will result in an immaterial accounting effect.

On 23 October 2023 a stock exchange notice announced the refinancing of Solstad Offshore, more specifically of the "Borrower Group" fleet loan maturing 31 March 2024. Aker will contribute minimum NOK 2.25b in equity in a new entity to be established (Solstad NewCo) below SOFF. AMSC will contribute 100% of the shares in the entity owning the CSV "*Normand Maximus*" valued at NOK 1.0b against receiving new shares in Solstad NewCo. Shareholders in SOFF will be offered to subscribe new shares in Solstad NewCo to raise gross proceeds of NOK 750m. A new fleet loan of NOK 9.7b will be underwritten by DNB and Eksfin. It is a condition for the restructuring that Maximus Limited agrees to an extension of the maturity of the Maximus residual claim relating to the CSV "*Normand Maximus*" similar to the maturity of the new credit facilities. The Maximus residual claim is subject to current and potential future litigation between third party banks and a former shareholder in the lease provider. The restructuring presupposes that Maximus Limited will grant Solstad Shipholding the right to purchase the claim at discounted values, contingent upon such litigation(s) being decided in favour of the banks, thereby establishing them as the uncontested stakeholder of the Maximus residual claim.

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Royal Boskalis Westminster N.V. (Boskalis) completed a good first half year. The utilization of the fleet was high and all divisions posted a higher revenue combined with a sharp result increase. Compared to the same period last year, revenue increased by 22% to EUR 1.97 billion (H1 2022: EUR 1.61 billion). EBITDA increased by 27% to EUR 370 million (H1 2022: EUR 292 million). Adjusted for a EUR 50 million book gain in H1 2022, EBITDA increased 53%. Net profit increased by 56% to EUR 181 million (H1 2022: EUR 116 million, including EUR 37 million in exceptional gains and losses). The financial position of Boskalis is very strong and the solvency ratio was stable and high at 49%. At the end of July, Boskalis repaid its US Private Placement loan of US \$297 million and Boskalis comfortably meets its financial covenants.



Peter Berdowski, CEO Boskalis: *“We look back on a very strong first half year with good performance across the company, both operationally and financially. Revenue was up 22% and net profit increased by 56%.... Our Offshore Energy division was also active on numerous projects and contracts in all corners of the world. All our business units were busy and the vessels were well utilized. Earlier this year we completed the conversion of the Bokalift 2, our newest offshore crane vessel, in Schiedam, the Netherlands. Following the conversion she departed late May for her first wind project, Southfork in the United States. Since then, all the foundations for this project off the coast of New York have been successfully installed. Furthermore in Taiwan, we recently completed a large multi-year offshore wind project. Looking at the past six months, we can conclude that the strategic course we set several years ago to serve both the traditional offshore market and the offshore wind market is clearly bearing fruit.”*

“Over the past six months we succeeded in preserving the high level of our order book. With a portfolio of EUR 6 billion, we look to the future with great confidence and expect to amply exceed the 2022 result.”

In the **Dredging & Inland Infra** division, revenue increased fractionally on a 26% higher EBITDA compared to the same period last year. Both the trailing suction hopper dredgers and cutter suction dredgers were exceptionally well utilized on large projects in Asia and the Middle East. Noteworthy projects in progress include the activities in Manila (Philippines), Tuas Terminal 2 and the Pulau Tekong Polder (both in Singapore), various projects in the Middle East, the Fehmarnbelt tunnel (between Denmark and Germany), the access channel to the Port of Harwich (United Kingdom), the strengthening of part of the Togo and Benin coastline, the deepening of the Suriname River (Suriname) and a large number of projects in the Netherlands.



At **Offshore Energy**, revenue increased by 50% with an EBITDA increase of almost 70%. All business units saw increases in both revenue and earnings. A busy first half of the year was also reflected in a high utilization of the large vessels. At **Marine Transport & Services**, this included the *“BOKA Vanguard”* that was part of an impressive decommissioning project in which it transported a 50 year old, 330 meter long FPSO to a green scrapyard. At **Heavy Lifting**, the installation of the foundations of the Changfang & Xidao offshore wind project in

Taiwan was completed by the crane vessel *“Bokalift 1”* and in the United States Boskalis’ new crane vessel *“Bokalift 2”* successfully installed all the planned monopiles. Fleet utilization at **Marine Survey** was high in both the North Sea and the Middle East and at **Subsea Services** the good first half year consisted of a combination of traditional IRM work and decommissioning activities. Finally, at **Seabed Intervention** the fleet was expanded with the commissioning of the Seapiper and in Taiwan offshore wind activities were ongoing.

At **Salvage**, the first half of the year was largely dominated by two prominent projects. In Southeast Asia, work commenced on a two-year project to recover a large jack-up platform from the seabed. The second project commenced late April with the mobilization of equipment to transfer 1.1 million barrels of oil from a decaying old tanker (*“FSO Safer”*) off the coast of Yemen into a modern replacement tanker.

The significance of the **Towage** portfolio as part of the Boskalis result has become very limited. Early 2023, an agreement was reached on the proposed sale of the terminal services activities of Smit Lamnalco. This transaction is expected to be completed in the fourth quarter.

The order book as per 30 June was virtually stable at EUR 6.0 billion (year-end 2022: EUR 6.1 billion). Of the total **Offshore Energy** portfolio, more than three-quarters is now related to offshore wind activities. With the projects in hand, there is a solid basis for the rest of this year and 2024.

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SEACOR Marine Holding Inc's consolidated operating revenues for the second quarter of 2023 were \$66.9 million, operating income was \$2.9 million, and direct vessel profit (DVP) was \$30.6 million. This compares to 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, and consolidated operating revenues of \$60.0 million, operating income of \$0.2 million, and DVP of \$22.7 million in the first quarter of 2023. Notable second quarter items include: 23.8% improvement in revenues from the second quarter of 2022 and a 11.5% increase from the first quarter of 2023. Average utilization rate of 78%, the highest for a second quarter since 2013, a 1.0% improvement from the second quarter of 2022, and a 2% increase from the first quarter of 2023. Average day rates of \$15,250, a 25.5% improvement from the second quarter of 2022, and a 6.5% increase from the first quarter of 2023, which was the highest day rate since the fourth quarter of 2015. DVP margin increased 209.9% from the second quarter of 2022 and increased 34.8% from the first quarter of 2023. For the second quarter of 2023, net loss was \$4.6 million. This compares to a net loss for the second quarter of 2022 of \$19.1 million. Sequentially, second quarter 2023 results compare to a net loss of \$9.6 million in the first quarter of 2023.

Chief Executive Officer John Gellert commented: *"I am pleased with the Company's second quarter results as the cyclical recovery continued with another consecutive quarter of improved average day rates and utilization. More importantly, the second quarter produced meaningful cash flows from operations through a strong conversion rate with the highest DVP the Company has generated since 2014. The increase in DVP was primarily due to higher day rates and utilization as well as lower operating expenses. This quarterly improvement was driven by our international business segments, most notably Africa and Europe, which have been virtually sold out during the quarter, and the Middle East. We also continued to make progress in Latin America, despite slightly lower utilization due to scheduled drydockings. Further improvement in our U.S. business was hampered in the second quarter by low activity levels on the shelf of the Gulf of Mexico, driven in part by the bankruptcy of a significant operator, as well as delays in contract startups for several offshore wind contracts in the Northeast. Additionally, one of our premium liftboats in the U.S. remained offhire for previously reported extended repairs. We expect that this vessel will return to service once temporary repairs are completed during the second half of 2023.... I am optimistic about our ability to continue to improve our profitability in the current cycle given the margin available to improve utilization and the fact that average day rates have yet to reflect full cycle dynamics."*



U.S., primarily Gulf of Mexico: Charter revenues were \$3.6 million lower in the CYQ compared with the PYQ. Charter revenues were \$1.3 million lower due to the repositioning of vessels between geographic regions and \$2.3 million lower due to decreased utilization of the vessels included in the results of this region in both comparative periods (as applicable to each region, the "Regional Core Fleet"). Other marine services were \$0.6 million higher primarily due to business interruption insurance revenue and higher mobilization revenues. As of June 30, 2023, there was one of 13 owned and leased-in vessels (one liftboat) cold-stacked in this region compared with three of 14 vessels (one AHTS, one FSV and one liftboat) as of June 30, 2022. Africa and Europe, continuing operations: Charter revenues were \$9.5 million higher in the CYQ compared with the PYQ. Charter revenues were \$5.2 million higher due to the repositioning of vessels between geographic regions and \$4.4 million higher

for the Regional Core Fleet as a result of increased day rates and utilization partially offset by a \$0.1 million decrease due to net asset dispositions. Other marine services were \$2.1 million lower primarily due to the recognition of previously deferred revenue in the prior period and higher commission charges. As of June 30, 2023, there were no owned or leased-in vessels cold-stacked in this region. Middle East and Asia: Charter revenues were \$2.7 million higher in the CYQ compared with the PYQ. Charter revenues were \$5.2 million higher for the Regional Core Fleet as a result of increased day rates and utilization and \$2.5 million lower due to the repositioning of vessels between geographic regions. Other marine services were \$2.9 million higher primarily due to business interruption insurance revenue. As of June 30, 2023, there were no owned or leased-in vessels cold-stacked in this region. Latin America (Brazil, Mexico, Central and South America): Charter revenues were \$3.1 million higher in the CYQ compared with the PYQ. Charter revenues were \$1.9 million higher due to the repositioning of vessels between geographic regions and \$1.2 million higher for the Regional Core Fleet as a result of increased day rates and utilization. As of June 30, 2023, there were no owned or leased-in vessels cold-stacked in this region.

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Tidewater Inc. announced revenue for the three and six months ended June 30, 2023 of \$215.0 million and \$408.1 million, respectively, compared with \$163.4 million and \$269.2 million, respectively, for the three and six months ended June 30, 2022. Tidewater's net income for the three and six months ended June 30, 2023, was \$22.6 million and \$33.3 million, respectively, compared with net losses of \$25.6 million and \$37.7 million, respectively, for the three and six months ended June 30, 2022. Included in the net income for the three and six months ended June 30, 2023 were merger and severance expenses of \$1.2 and \$2.7 million, respectively. Excluding these items, Tidewater would have reported net income for the three and six months ended June 30, 2023 of \$23.8 million and \$36.0 million, respectively. Included in the net losses for the three and six months ended June 30, 2022 were merger and severance expenses of \$7.3 and \$9.6 million, respectively; and loss on warrants of \$14.2 million for both periods. Included in the net losses for the six months ended June 30, 2022 were long-lived asset impairment credit and gain on bargain purchase of \$1.8 million. Excluding these items, Tidewater would have reported net losses for the three and six months ended June 30, 2022 of \$4.1 million and \$15.7 million, respectively.



Quintin Kneen, Tidewater's President and Chief Executive Officer, commented, *"The second quarter continued the trend of new quarterly cyclical revenue and global average day rate high-water marks. Consolidated global average day rates improved approximately \$1,400 per day sequentially, approaching a \$5,500 per day increase since the end of 2021. The pace of our day rate improvement picked up from the prior quarter as commercial and tendering activity remained robust and an improvement in seasonal factors helped drive shorter term day rate realization. The momentum in day rates is being driven by a global supply shortage of large and small offshore vessels, and as a result each of our five segments realized meaningful day rate expansions during the second quarter. Expected long-term increases in offshore capital spending, the increasingly constructive tone of conversations with our customers in terms of vessel contract duration and future start dates for projects, coupled with the existing and expected future constraints in vessel supply, point to as compelling of a long-term market backdrop for our business as we have ever seen."*

"We are excited about the addition of the high-quality, high-specification fleet of PSVs we acquired from Solstad Offshore and have already successfully integrated five of these vessels into the Tidewater vessel operational infrastructure. Driven largely by the completion of the Solstad Offshore vessel acquisition, revenue for the third quarter should be up at least \$80.0 million. We updated our view of the combined fleets and of the market for the remainder of the year and we reiterate our 2023 annual guidance of approximately \$1.03 billion of revenue and approximately \$500.0 million of vessel operating margin."

"Revenue for the quarter totaled \$215.0 million, an increase of \$21.9 million, or 11.3% sequentially. Gross margin improved materially during the quarter, driven by day rate increases across the fleet. Vessel gross margin expanded over four percentage points to 43.8%, a rate of improvement we anticipate continuing for the remainder of the year. Utilization declined modestly to 79.4% from 80.6% in the prior quarter. Utilization was down modestly during the second quarter as we withheld capacity and repositioned the fleet to maximize long-term day rates on a global basis, which resulted in more days of frictional unemployment as we targeted higher margin geographies for our vessels. The opportunity cost of this strategy to maximize day rates was approximately \$8.0 million in the second quarter. Drydock days were up approximately 17.0% sequentially, but drydock expense was down 31.8% to \$21.4 million in the second quarter, bringing the total year-to-date drydock spend to \$52.7 million. With the additional 37 PSVs we acquired from Solstad Offshore in early July, we now expect to incur approximately \$87.0 million in drydock expense for the full year of 2023, up from the approximately \$77.0 million we previously anticipated for the Tidewater fleet."

"Turning to our regional operating results, the North Sea experienced a significant improvement in revenue as seasonal factors abated, with day rates up approximately \$3,400, or 23.0%, pushing up vessel cash margin by over nine percentage points to 45.8%. West Africa continued to see momentum during the quarter with day rates up approximately \$1,400 per day, or 11.0%, and vessel cash margin expanding by over seven percentage points to 53.6%. Interestingly, day rates in the Middle East were up approximately \$770 per day, or 8.0%; this movement is particularly notable as the Middle East is a market which typically does not see large day rate movements. Day rate expansion in the Americas and Asia Pacific were up approximately 2.0% and 3.0%, respectively, sequentially following a period of robust day rate expansion in the first quarter driven by a meaningful number of new contracts. Additionally, in the Americas region during the second quarter we reserved approximately \$4.0 million related to a special purpose customer receivable balance that we determined to be uncollectible."

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Gulf Island Fabrication, Inc., a leading steel fabricator and service provider to the industrial and energy sectors, announced results for the second quarter 2023. Consolidated revenue for the second quarter 2023 was \$39.3 million,

compared to \$35.9 million for the second quarter 2022. Consolidated net income for the second quarter 2023 was \$1.1 million, compared to net income of \$0.5 million for the second quarter 2022. Consolidated EBITDA was \$2.1 million for the second quarter 2023, versus \$1.8 million for the prior year period. Consolidated income and EBITDA for the second quarter 2023 each included a loss of \$1.9 million for the Shipyard Division. Consolidated income and EBITDA for the second quarter 2022 each included a loss of \$1.4 million for the Shipyard Division and a gain of \$3.4 million from the net impact of insurance recoveries and costs associated with damage previously caused by Hurricane Ida.

“Our solid second quarter results reflect the benefits of our favorable strategic positioning and strong execution, as we generated another quarter of profitable growth in Services and positive results in Fabrication,” said Richard Heo, Gulf Island’s President and Chief Executive Officer. *“Our Services business benefited from strength in its core business and continued contribution from Spark Safety, and remains on track for growth in 2023.”*

“I continue to be extremely proud of our Fabrication division’s performance, and our second quarter results highlight the longer-term opportunity for this business,” continued Heo. *“Our small-scale fabrication volume is making a more significant contribution to the fixed overhead of the overall division and we remain well positioned to further grow our small-scale fabrication business. While we were disappointed to receive the cancellation notice for our large fabrication project, the bidding environment for large projects continues to be favorable given the attractive end market trends and limited industry capacity, and we continue to pursue several attractive project opportunities to mitigate the impact of the cancelled contract.”*

During the second quarter, Gulf Island continued to execute on the second phase of its strategic transformation, which is focused on generating stable, profitable growth based on pursuing new growth end markets, growing and diversifying its services business, further strengthening project execution, and expanding its skilled workforce, while continuing to pursue opportunities in its traditional offshore markets. Some of the key highlights during the second quarter 2023 are as follows: Pursue traditional offshore markets – Bidding activity for both services and fabrication projects remains active in the Gulf of Mexico, driven by stable oil prices and healthy customer balance sheets. Pursue new growth end markets – Gulf Island has a strong foundation to pursue new growth opportunities in its core Gulf Coast region, primarily in the LNG, petrochemical, and energy transition markets, and bidding activity on large fabrication project opportunities remains active, driven by strong industry fundamentals combined with limited industry capacity. Grow and diversify services business – Gulf Island continues to expand its Services business with second quarter revenues growing 10.3% compared to the prior year, driven by organic growth in the division’s core business as well as contribution from Spark Safety, the division’s recently launched welding enclosures business line.

Services Segment

Revenue for the second quarter 2023 was \$24.5 million, an increase of 10.3% compared to the second quarter 2022, due primarily to incremental revenue associated with the division’s new Spark Safety business line (commenced in the third quarter 2022) and higher activity for the division’s core services business. New project awards were \$24.3 million for the second quarter 2023, representing a 5.5% year-over-year increase, and backlog totaled \$1.1 million at June 30, 2023. The new award growth was driven primarily by the Spark Safety business line. Operating income was \$3.3 million for the second quarter 2023, compared to \$2.3 million for the second quarter 2022. EBITDA for the second quarter 2023 was \$3.8 million (or 15.4% of revenue), versus \$2.7 million (or 12.3% of revenue) for the prior year period. The improved operating results for 2023 compared to 2022 were the result of higher revenue and a more favorable project margin mix, including the benefit of the division’s Spark Safety business line.

Shipyard Segment

Operating loss was \$1.9 million for the second quarter 2023, compared to an operating loss of \$1.4 million for the second quarter 2022. Operating results for the second quarter 2023 included charges of \$0.8 million on the division’s seventy-vehicle ferry project and remaining forty-vehicle ferry project and charges of \$0.3 million associated with damage previously caused by Hurricane Ida. Operating results for the second quarter 2023 and 2022 included vessel holding costs and legal and advisory fees of \$0.8 million and \$1.2 million, respectively, associated with the Company’s MPSV Litigation.

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Acta Marine, a leading owner and operator of offshore service operating vessels that provides accommodation and walk to work services to the offshore wind industry, has announced the establishment of its French subsidiary and the opening of its new office in Montoir de Bretagne, France. The new office will be shared with its long-term partner **Alka Marine** and is part of Acta Marine's efforts to increase its local presence and position itself for the local market. The new subsidiary, **Acta Marine France**, will enable Acta Marine to better serve its clients in France, one of the largest and most promising markets for offshore wind in Europe. The new office in Montoir de Bretagne will also facilitate the deployment of Acta Marine's fleet in the region and provide easy access to nearby offshore wind farms such as Parc du Banc de Guérande project on which Acta Marine was chartered by GE Renewable Energy in 2022 for the commissioning of its turbines, and Fécamp and Courseulles wind farms on which Acta Marine will assist Siemens Gamesa with turbine commissioning scopes in 2024 and 2025. Acta Marine France's President, Nicolas De Boer, commented on the company's move into France, saying, *"We are excited to establish the French subsidiary and expand Acta Marine's presence in the country. By opening this new office in Montoir de Bretagne, we are strengthening our commitment to the region and increasing our ability to provide our clients with the highest quality of service."* The new office will allow Acta Marine France to build up a strong local team. As Audrie Jordan, manager commercial affairs and corporate services confirms *"spending time with the Acta team, learning from their experience in offshore wind, and assisting them in getting familiar with the local constraints has already been an exciting experience. I'm thrilled to start in this new position and building up an Acta Marine France team. I'm grateful for their trust and look forward to managing the Acta Marine France business"*. Acta Marine has a long history of providing innovative solutions to the offshore industry, and its increasing fleet of CSOVs and SOVs is specially designed to provide safe, efficient and comfortable accommodation and walk-to-work services to offshore wind developers. With the establishment of its new subsidiary and office in Montoir de Bretagne, Acta Marine will be able to provide these services to its clients in France more efficiently and effectively.



Malaysia's marine service provider **RMS Synergy** has established a joint venture company with Vietnamese OSV owner and operator **Hai Duong Petroleum** and **Marine Corporation (Haduco)**. Through the formation of **Haduco RMS**, RMS Synergy said it has secured a long-term charter of an anchor handling tug supply vessel and plans to work with Haduco to capitalise on the growing demand for OSVs by the oil and gas operators in Malaysia. *"This joint venture represents a significant step forward for both companies, and we look forward to working together to achieve our shared goals of expanding our operations and presence in*

Malaysia," said Mohamad Asraf Abdul Ghafur, chief executive of RMS Synergy. Haduco has been aggressively expanding its fleet, which has almost doubled since 2018. The company owns and operates over 40 OSVs, with plans to add more tonnage in the near future. *"We are currently seeing record high activity in the Malaysia market and vessel owners can expect greater demand for their assets. This joint venture represents an important step for us in terms of securing long term business in Malaysia,"* added Tran Quang Hung president and CEO of Haduco. Petronas alone has indicated that it will require over 200 vessels to support drilling and projects and close to 150 more to support production operations in 2023, while forecasting a total of around 330 units for 2024 and 2025. (Source: Splash24/7)

Taipei-based **International Ocean Group (IOG)**, has taken full ownership of offshore wind farm services firm **CWind Taiwan**, its joint venture with **Global Marine Group's CWind** established in 2018. The move allows for better integration of CWind Taiwan into IOG's portfolio, which also includes IOVTEC, Taiwan International Windpower Training Corporation (TIWTC), Fugro IOVTEC, and IOG Shipyard, IOG said in a release. The buyout is said also to further bolster IOG's commitment to local talent development, supply chain investment, and the green agenda of Taiwan's Government, society, and the Asia-Pacific offshore wind market. CWind has by selling its stake in the JV given IOG the IP right and integrated management system, exclusive use of the brand name in the Asia-Pacific region along with the key personnel. *"As the sole owner of CWind Taiwan, IOG can seamlessly integrate the company within our existing portfolio, creating synergies across our operations. This move will enable us to offer enhanced services to our clients, delivering on their project requirements while maintaining the European standards of safety that CWind Taiwan has been renowned for over the past five years,"* said Ethan Wang, chief operating officer at IOG and CWind Taiwan general manager. (Source: Splash24/7)



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Australia's **MMA Offshore** has secured A\$130m (US \$85m) finance facility with the aim to optimise its balance sheet while providing additional flexibility and liquidity for growth. The Perth-based OSV operator and services provider said the new deal, which comprises a A\$120m revolving loan facility and an A\$10m letter of credit facility, will replace the existing loan due in January 2025. The company added that the initial drawdown will be less than A\$15m, with the remainder available for drawdown as needed. The facility will mature in August 2027. *"The entry into this new financing facility is an important milestone for the company significantly improving MMA's balance sheet and capital structure. The flexibility within the new revolver facility will enable MMA to operate a far more efficient balance sheet which, when combined with the strong operational free cash flow being generated by the business, will provide the company with significant liquidity to pursue growth opportunities,"* said David Ross managing director at MMA. (Source: Splash24/7)

Bollinger Shipyards, the largest privately owned shipbuilder in the United States, has decided to close its operations in New Orleans. The company said decision to close its Algiers Point facility was driven by a desire to consolidate its repair and maintenance operations. Last year, Bollinger acquired Halter Marine in Mississippi. The larger of two floating drydocks at Algiers is headed to Mississippi, while the smaller one will likely end up at the company's original site in Harvey, Louisiana. The Algiers site is owned by the Port of New Orleans. The port, which signed a 10-year lease with Bollinger in 2021, is negotiating release terms with the company. (Source: Splash24/7)



By focusing on fewer business areas and regions, **Maersk Supply Service** will increase its presence in core markets, increase synergies in its operations and improve profitability. Going forward its two core business areas will be offshore wind and offshore support vessels (OSV). The offshore vessel markets continue to improve, and the energy transition continues to accelerate. Therefore, Maersk Supply Service will focus on building scale in these two business areas where the company can benefit from a young and energy efficient fleet, experienced crew as well as its unique and innovative concept for offshore wind turbine installation. *"We will build scale in*

the markets we operate to become more competitive. To do this we will focus on the most attractive future markets with the best fit for Maersk Supply Service. Building on our current strong position, we will create value for our customers and together secure energy supply and support the energy transition," says CEO of Maersk Supply Service, Christian Ingerslev. *"Within offshore wind, governments are setting ever higher offshore wind targets. Developers are moving quickly to secure ports, turbines and vessels to support these goals, while at the same time vigilantly keeping cost down. We have a unique and innovative design for offshore wind turbine installation that has the potential to revolutionise the way offshore wind farms are installed and help meet offshore wind targets faster. Our ambition is to play an active role in growing and accelerating the energy transition,"* says Ingerslev. The more focused portfolio has impacts on current business areas and geographical position. While Maersk Supply Service will continue to support towing, mooring and installation of offshore assets on a time-chartering basis, it will no longer enter new turn-key solutions projects. The balance between risk and reward in solutions projects do not meet the financial expectation and Maersk Supply Service lacks the scale needed to mitigate risks and get synergies. The company will honour its commitments and execute the project backlog. Further, Maersk Supply Service wants to focus its geographical footprint and position its fleet around the Atlantic Basin and the North Sea, hence it will relocate the two vessels in Australia after completion of the current contracts. Maersk Supply Service will scale down the organisation accordingly with approximately 130 people being impacted onshore and offshore over the next two years, depending on the consultation process in the UK. The management team will be restructured around the two new core business areas. Jonas Munch Agerskov, currently Chief Commercial Officer, will take on the newly created role of Executive Vice President for Offshore Wind and assume full responsibility of the offshore wind business. For the OSV business, Michael Reimer Mortensen will join Maersk Supply Service as new Chief Commercial Officer and be responsible for leading the commercial efforts in the Offshore Support Vessel business. Maersk Supply Service will search for a new Chief Technical Officer to be part of the management team. As a consequence, Chief Operational Officer Mark Handin and Head of Integrated Solutions, Olivier Trouvé, will leave Maersk Supply Service by end of September 2023.

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Britoil Offshore Services (Britoil), a leading global provider of marine transportation and anchor handling vessels focused on executing complex offshore energy projects worldwide,



announced 27 September 2023, the acquisition of 30 offshore-support vessels and two management offices in Singapore and Italy from Dutch shipping group **Vroon**. The acquisition will see an expansion of Britoil's operating footprint into the Mediterranean, the North Sea and Asia Pacific. The operations will also synergise in the Middle East and Africa. The 30 vessels and supporting offices were part of Vroon's offshore services business. Earlier this year, Vroon announced it would sell these vessels as part of a strategic reorientation. The two management offices supporting the fleet will continue their operations as usual, with Ernest Loh and Sivakumar Ramadu continuing to lead the team in Singapore and Andrea Cavo helping the team in Italy. They will report to Florent Kirchhoff, Chief Executive Officer of Britoil, headquartered in Singapore. This ensures a high degree of continuity for existing clients and contracts. Vroon will ensure a smooth and seamless transition of its vessels, crews and organisation to Britoil.



The acquisition will increase Britoil's fleet strength as it gains access to another 30 vessels, doubling its current fleet. It propels Britoil in the selected group of top 10 offshore service vessel owners, with one of the youngest average fleet ages, at 11 years for the combined fleet. This acquisition fits well within Britoil's growth strategy, acquiring modern assets, expanding into a global network as well as building a strong foundation for growth in the offshore renewables market. Transport Capital acted as the exclusive financial advisor to Britoil.

"It has been an exciting period for us at Britoil. After setting up our Dubai office and acquiring seven offshore service vessels last year, this acquisition provides a robust platform for growth as a combined company. We are truly honoured to be working with an experienced management team, and we look forward to the opportunity to widen our geographical offerings and a diversified client portfolio together as one team," commented Florent Kirchhoff, Chief Executive Officer of Britoil Offshore Services. *"Vroon's reliable, sustainable and cost-effective solutions have seen many successes with their clients. Sustainability is no longer a want but a must and need. Britoil's customers will be able to benefit and see cost-effectiveness in our solutions moving forward,"* Florent added. Martijn Schouten, CEO of Vroon, commented, *"With the sale to Britoil of 30 offshore-support vessels and our offshore management offices in Genoa and Singapore, we have virtually completed the divestments that are part of our financial restructuring and strategic refocus, which we communicated earlier this year. We see a good fit with Britoil's existing offshore operations and believe the combined fleet will be a strong global provider of offshore services to existing and new clients across the world. Together with Britoil, we will ensure a smooth and seamless transition of our vessels, crews and supporting organisation to their new owner. We wish our former colleagues all the best under new ownership."*

