

Brazilian Wave

special edition

November 2015 Issue: 51



THE WESTSHORE SEMINAR

**Vessel blocking,
relying too much on spot?
& vessel contracts examined**



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VESSEL NEWS

SEACOR - Brazilian built and flagged Seabulk Angra has been fixed in continuation from her work to Tramp Oil to Enasco Drilling for general supply duties, 4 days firm plus options. The work has however extended due to several delays during the activity and at moment of writing is finishing up activities. The vessel is expected released and again prompt for work on the 18th.

WILSON SONS - Brazilian built and flagged PSV3000 Saveiros Fragata has been fixed to Paragon offshore for 21 days firm plus option. The vessel is expected around November 20th in Rio de Janeiro. Brazilian built and flagged PSV3000 Saveiros Gaivota has also been fixed on the spot to Paragon for fuel and water runs in assistance to the Saveiros Fragata.

SVITZER - Brazilian flagged Svitzer Damka, a dedicated Line Handler of advanced design has also been fixed to Paragon to assist as tug and emergency st-by vessel. The vessel is expected back around November 20th after which she shall resume her activities in south Brazil.

TRANSHIP - Tranship has been awarded 2 contracts for port tugs to be serving Paragon for 21 days firm plus options. TS Incrivel and

her sister ships are still in service at moment of writing.

ASTROMARITMA - Brazilian built and flagged PSV Astro Badejo is finished her overhaul and prompt available.

CBO - Brazilian built and flagged CBO Guanabara has been fixed to Odebrecht for 3 days firm plus options to perform a fuel run. Normally the rig operator hire the vessel through a bunker trader, Odebrecht has decided to hire directly, looking for synergies in operation as well.

DOF - Brazilian built and flagged Skandi Flamengo contracted under the PSV3000 class has been extended by Petrobras for an additional month.

MAERSK - Brazilian built and flagged Maersk Vega has been fixed to Brasdrill for supply duties / general cargo for 8 days firm plus options.

FUGRO - Brazilian built and flagged FUGRO AQUARIUS has been delivered by Wilson Sons shipyard in Santos. The vessel is expected available mid-December in Rio de Janeiro.

GULFMARK - Gulfmark through its

subsidiary in Brazil Gulfmarine has decided to lay-up the Brazilian built and flagged MPSV Austral Abrolhos. The owner will be interested in long term opportunities. The Austral Abrolhos is a highly reputable vessel with and ROV mezzanine and 60 ton AH Crane.

CBO - CBO has decided to lay-up their PSVS Anna Gabriela and Valentina. Meanwhile CBO Guanabara has been left crewed and ready to attend spot requirements. Anna Gabriela and Valentina can be employed on long term activities if an opportunity arises.

DOF - Brazilian built and flagged DP2 AHTS Skandi Botafogo is prompt available in Rio de Janeiro after having concluded its contract with Petrobras. The vessel is expected to be hired by Petrobras under current negotiations, but timing is uncertain. The owner is actively interested in other opportunities in the meantime. The vessel has a very good reputation.

OCEANPACT - Brazilian built and flagged Carmen has been fixed for her second run to deploy metocean monitoring buoys in partnership with Fugro, end client Repsol. This second run is 8 days firm plus options.



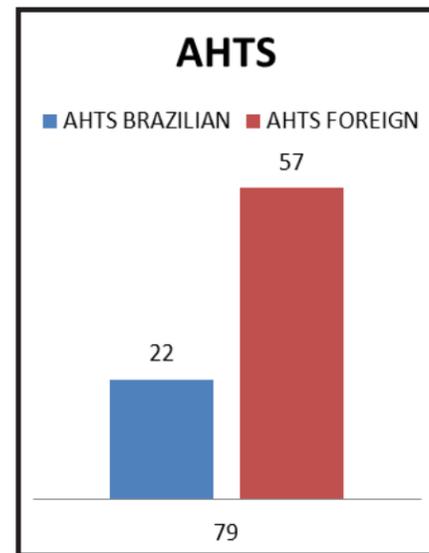
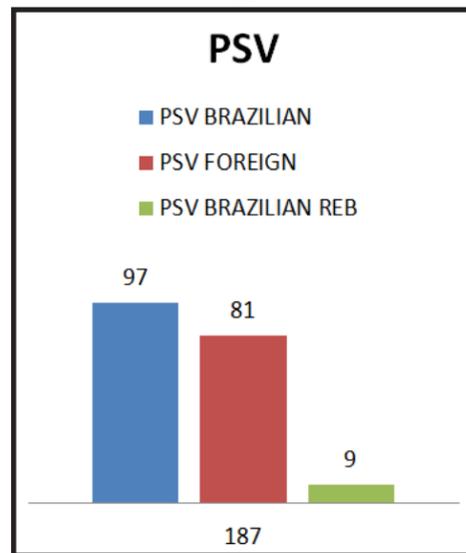
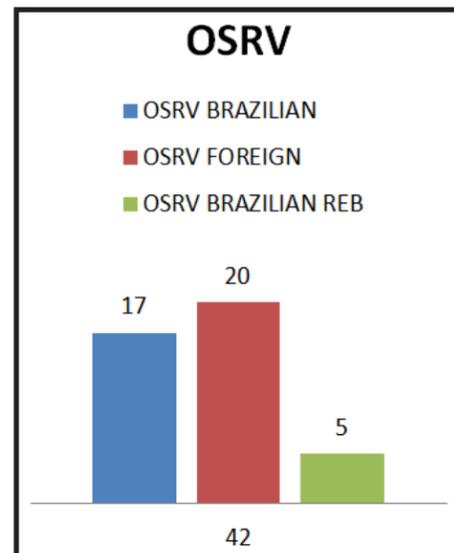
WESTSHORE SEMINAR

This month Westshore do Brasil hosted its first industry seminar. The meeting of some of the industry's foremost experts produced insight and debate into the current crisis facing the Brazilian offshore sector. We take a look at the main issues that came up.

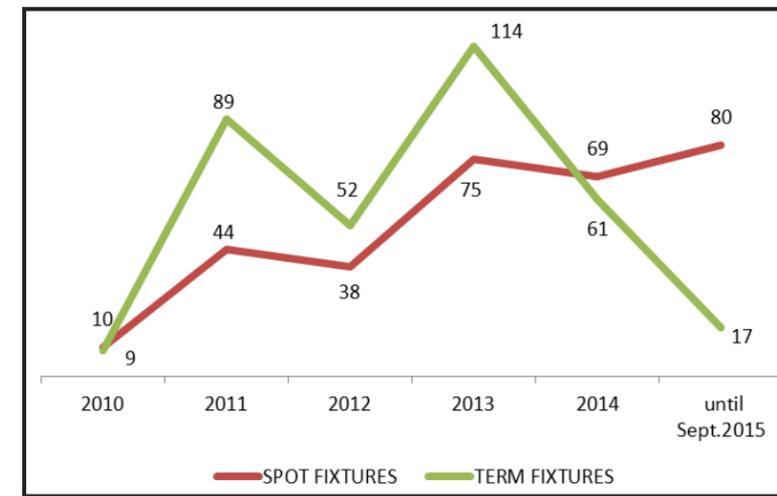
Offshore Market Update and Forecast

Westshore do Brasil opened the seminar by presenting the OSV market update and forecasts. Brazil currently has 400 OSVs in operation, down from about 450 OSVs in January this year. The drop in this volume was mostly caused by the lack of new contracts and the increasing non-extension or cancellation of contracts motivated by blockings of foreign flagged vessels by available local tonnage. Thus, most foreign vessels left Brazil as they could not find firm employment in the long run. Looking at the graphs below, which represent the main three types of operating OSVs, we have a total of 306 vessels. If we only analyze the OSRV and PSV portion, we noticed that there is a growing interest in turning foreign vessels into "REB" vessels, to avoid getting blocked and to be able to block. As of now, 51% of the total OSV fleet is foreign and 49% is Brazilian, but the growing exodus of foreign vessels and the growth in REB will soon turn this status around. Also, 65 vessels of several types and from 12 EBNs are currently on the order books of Brazilian shipyards to meet Petrobras' PROREFAM needs, even though a few of them have recently been cancelled in mutual agreement, as the oil major has other plans,

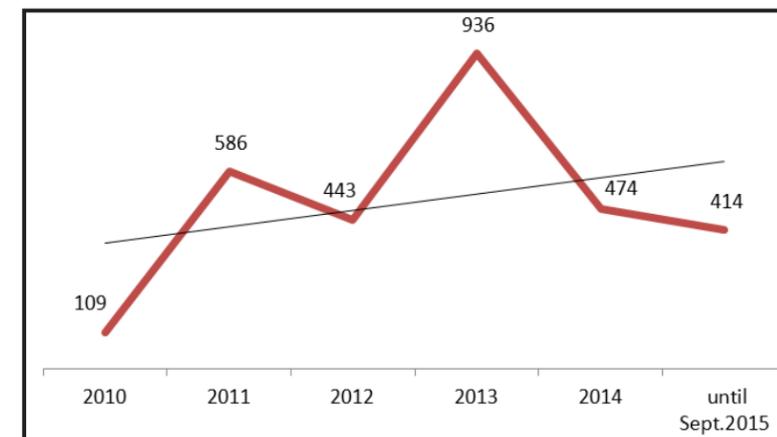
focusing more in production and less in exploration, and that may happen to a few other contracts in the near future as well. In regard to activity volume within the last 5 years and 9 months, per graphs below, the number of spot fixtures had an important increase of 450% in the period, while the number of firm days hired in these contracts (which gives us a better idea of vessels occupation rate) has risen 58%. This is mainly due to the increase of drilling units leaving Brazil after having their contracts cancelled (18 rigs only in 2015), which generated AH, cargo and fuel run demands. Meanwhile, the term fixtures in this period have remained somewhat stable (about 2% increase), but have registered a drop of 17% in number of firm days hired by these fixtures, which means that the more recent contracts are not that long, like Petrobras' 2+2 up to 4+4-year contracts, as the company has not fixed any vessel through tenders in the last couple of years. Thus, this is the outcome of Petrobras' change of plans and the lack of new blocks awarded by ANP between 2009-2013, both causing a drop in exploratory campaigns.



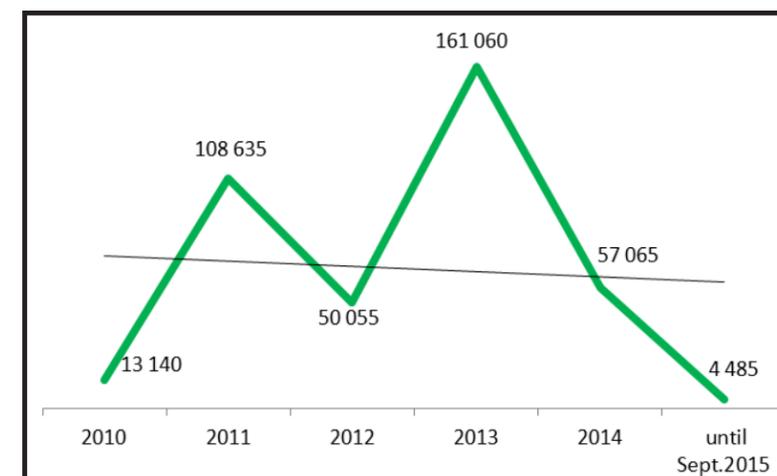
NUMBER OF FIXTURES



SPOT - VESSEL DAYS FIXED

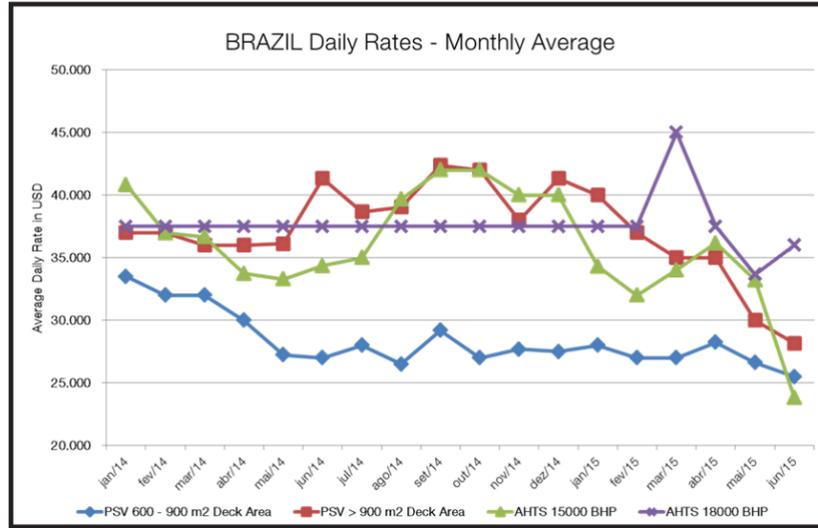


TERM - VESSEL DAYS FIXED

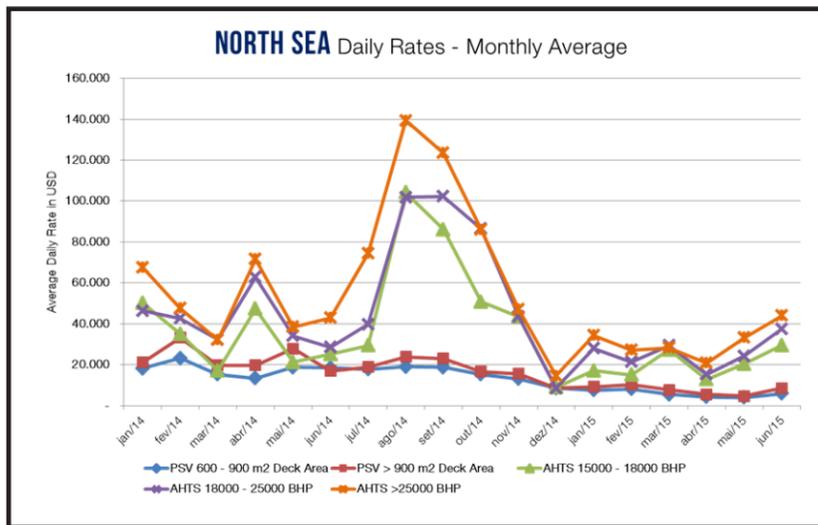


On the supply side, we had an increase of about 220% in OSV availability if we compare last year's October with last month's vessel position list on Westshore website. Since the spot activity has grown but not enough to equalize the supply demand ratio, Brazil had a drop in daily rates in the last 18 months, registering a reduction of 11.4% for PSVs 4500, 14.3% for AHTS 15000 and 18000, and 16.1% for PSVs 3000, as shown the graph below. Nevertheless, this was not a Brazilian privilege, as other markets in the world also felt the impact of the global drop in the oil prices and the reduction in exploration activity, like the North Sea, which suffered reductions of 45% in AHTS 15000 and 18000, 77% in PSV 3000 and 81% in PSV 4500, as presented below. As this region has different taxation, more mature players, relevant seasonal activity and a much more dynamic spot market than Brazil, it is almost impossible to compare them, but it is important to analyze how each market acts and reacts differently.

BRAZILIAN RATES



NORTH SEA RATES

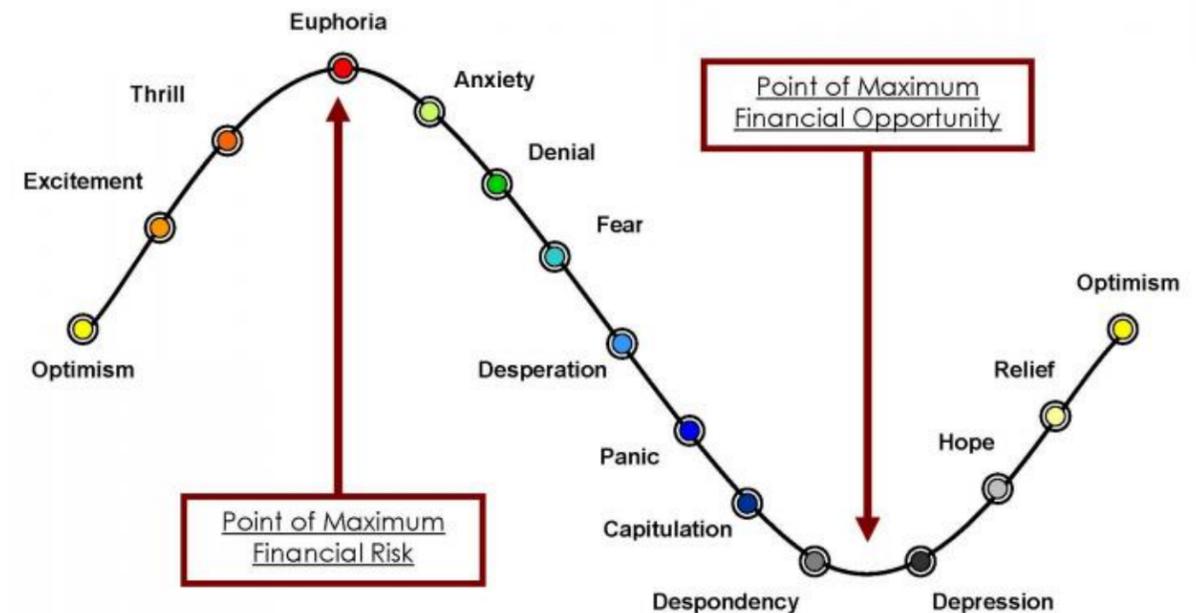


At the Westshore Seminar, we asked the audience: “Have the daily rate levels already reached the bottom?”. Almost all answers were “No”. Unfortunately, Westshore agrees with that, since there are several issues still impacting rates: the oil price not expected to go above 60 dollars per barrel before the end of 2016 according to some specialists, the historical slow reaction in Brazil to any news in the industry, the still growing availability of vessels in the market, the highly competitive and unstable demand in the local spot market, and few demands forecasted for the next couple of years. On the other side, per the investment cycle in the graph below, as we are going through the Capitulation (giving up on recapturing losses) and Despondency (deep lack of courage or hope) phases, we are one step from reaching the point of maximum opportunity for investments, for those that are prepared and have a broad vision of long term recovery and prospects. Eighteen years after the end of Petrobras’ monopoly, there are only five active oil companies besides Petrobras, which are Shell, Statoil, Chevron, PetroRio and OGpar. These companies are responsible for only 20 OSV contracts to support their production, and currently none of them are developing new fields. On the other hand, there are some opportunities open for offers, like Petrobras tenders for RSV, UT 4000 (FSV), OSRV 750, PSV 1500 and UT 750, while the PSV 4500 BR flagged has just closed for bids. Aiming an expansion and evaluation plan in Santos Basin, Karoon came out this month with a bid to hire 3 AHTS, 1 PSV, 1 OSRV and 1 Boom Handler to support the exploration program in 5 blocks considering 2 firm wells plus 2 optional wells, commencing in March 2016 for minimum 90 days plus options.

The seismic campaigns still to come can demand vessels to supply cargo, fuel, and water to specialized vessels, as well as chase boats and launches. Also, despite the unbalanced behavior, the spot market has been offering an average of 16 fixtures per month mostly from drillers (Ensco, Schahin, Odebrecht, Bambu, Oceanrig, Paragon, etc.) and from bunkering companies (Glander, Cockett and Trampoil). In regard to the expected activity and bids within the next 12 months, we can name Queiroz Galvão (QGEP) with a LDT in Atlanta Field (Santos Basin), with expected commencement in Q1 2016, still to hire a couple of OSVs. Statoil is also planning the improvement of the third WHP project (2nd phase of Peregrino field development), with a bid for all logistics needs to be out in the first half of 2016. Besides Karoon’s campaign already mentioned, the company is also planning a 3D seismic acquisition throughout Santos basin. And PetroRio, which is still waiting on ANP’s sale approval of Bijupirá Salema field from Shell, has their fleet definition and contracting expected for early 2016. Looking further to the future, the operators of the 49 blocks awarded during the 11th bidding round are facing constant delays in environmental licenses, which are pushing the seismic and drilling activity beyond

the deadlines (minimum work program). Considering that there are at least 31 wells promised to ANP and that each well usually takes 4 months to be drilled, we would need at least 6 drilling units operating simultaneously and continuously for the pools that are being formed by the operators to be able to meet the ANP’s current deadline, which is October 2018. Additionally, considering that each drilling unit would need an average of 3 large PSVs, 1 OSRV and 1 AHTS (on spot basis), we can expect about 27 OSVs being contracted to operate in this new frontier, or more, considering that the activities will not be so synchronized. Brazil is the 9th largest fuel producer in the world and has the 15th largest crude oil proved reserves (15 billion of crude oil barrels). Thus, the scenario can be alarming now, but if the stakeholders push the right authorities and get seriously prepared for the upturn, Brazil will come back to be seen as the land of opportunities.

The cycle of Market Emotions



The second topic of the seminar delved into the spot market in Brazil. How the oil companies and ship owners are facing the delicate situation over the crisis in the offshore market plus the challenges of hiring foreign and local flag vessels for a few days due with Brazilian bureaucracy and policy regulation. Given these circumstances, discussions surrounding how best to work and develop the Brazilian spot market have really taken off. To operate in the spot requires effectiveness and optimization. This means that if you always have the vessel prompt, you are one step ahead of the competitors. So, companies that keep the vessels manned, supplied and with the certificates updated i.e. OVID, DP Trial, CMID; are the best ranked when some oil companies decide to choose a vessel. This applies

mainly for foreign units that also must pay for the proportional tax before starting work, but due to the lack of opportunities some owners would rather wait than take the risk of clearing the vessel and no demand show up. Time is money, this explains the urgency that IOCs have on starting their operation as soon as possible. So being aware of how the chartering process works is critical. Companies go to the market as well as their contract model because once awarded, owners have the chance to use the spot as a strategy to secure a long term charter down the line. Contractors will be keeping a close eye on the vessels performance during any spot activity and if favorable, future opportunities could very well exist. On the other hand both contractor and ship owner still have to deal with the Brazilian authorities and

legislation, which is still not clear enough to promote offshore industry efficiency (read Vessel Contract: Taxation Impact and Final Cost To Charterer). Many gaps still have to be filled; others are already in discussion but until a solution is found it won't be clear enough and we will always be struggling with a lack of rules that ensure things work efficiently. Surviving a crisis is not an easy task, so both contractor and company must always be prepared to attend the necessities of each part. In the end, the result will depend on how efficient the strategy that the companies are adopting to go through this period. This is not the first downturn in the oil industry, nor will it be the last, those that can steer their way through the rough times will be the most prepared when the offshore market rises again.

Spot Hire & Relying on the Spot Market

BLOCKING OF FOREIGN FLAGGED VESSELS

Our legislation assumes that we cannot have foreign flag vessel operating in our waters while a Brazilian flagged vessels of the same features are without contract. At this moment, we are experiencing a critical moment due to there are many unemployed Brazilian vessels causing a “shower” of blockages in the act of circularization to renew the CAA (Certificado de Autorização de Afretamento) of foreign flagged vessels. Without CAA the vessel is not able to operate. Also, the other certificates (AIT, CTS, AJB etc.) depends on the issue of CAA valid.

In this worrying scenario, all the time, we have foreign vessels being blocked by many idle Brazilian vessels needing work.

By the carry Brazilian Flag, the vessel has a preference in circularization and can block not only one foreign flag vessel but many vessels which are similar, although the similarity criterion is not as well defined. Furthermore, there is no deadline to conclude the blockages. The Brazilian offshore support market has been seriously shaken, however, the same discourse around the complex theme “blockage” has being used – The law has the intention in protection of

the Brazilian Flag and stimulus of the local content.

The topic was widely debated at the Westshore Offshore Seminar 2015. Some questions around the subject got heated the debates: In this new setting of the market, the law is working? Is the system transparent? Are the regulators/intermediaries efficient?

Is it really fair, when the vessels that are blocking “only have the bare minimum required” to operate? Vessels clearly depreciated, only carrying a Brazilian Flag but blocking cutting-edge vessels because they are considered “similar vessels”, even though they have nothing in comparison?

Referring to the crew, just how many crews will be unemployed due to their vessels being blocked and not being able to continue operating?

The situation is worsened by the current situation of Petrobras, which renegotiates contracts based on reduced rates and simply is not interested in renewing other contracts just takes advantage of the problem of issue the new CAA to press more and more the suppliers to lower the daily rates.

On the other side, some Brazilian shipowners, as a means of survival, have discovered that is beneficial to block

their own vessels to be able to have access to the process of blockages, for their own vessels.

Another topic very discussed at the event was about the duration period of the CAA. At the moment, with one year of validity. Due to the markets instability and absence of new contracts, some Brazilian shipowners have adopted the methodology in the blocking some positions of foreign vessels, six months before hand of the expiration date of their own CAA. This strategy is to try to obtain some position and attempt to avoid not being without work for their vessels.

Through the several themes discussed at the seminar on October 28th we could see that everybody is on the same page with regards to the actual regulation – all agreed that it is urgent the overhaul in our legislation. It was really important to hear all parties involved – shipowners, charterers, service suppliers... Each one, describing their difficulties, necessities and prospects for the future. Besides this, at the same time together we need to discover alternatives and ways to bring about a better future for everyone.



ENVIRONMENTAL

Challenges the industry faces with IBAMA / Licensing

Under the Oil and Gas General Coordination - CGPEG/DILIC/IBAMA - responsible for approving the environmental studies and grant the licenses for E&P activities in Brazil, the licensing process for offshore areas has undergone many changes over time becoming more rigorous. The Technical Note No. 03/2013 which establishes new guidelines for approval of the Individual Emergency Response Plans has generated many doubts in the industry. During the Environmental Section, industry experts discuss the main challenges for new oil exploration campaigns and fields currently in production, starting by dedicated OSRV. Currently, these vessels are in the field on standby without another operation can be performed, just waiting for an oil spill. What seems absurd for some it, for others it may make some sense. The requirements of the federal environmental agency may seem excessive, but we have to con-

sider them on the Brazilian scenario, with little infrastructure, resources. The CONAMA Rules incorporate international aspects of the North Sea and the Gulf of Mexico Regulations, but of course they should be adjusted - said Mr. Flavio Andrade – President, Oceanpact - a Brazilian company specializing in emergency response services. Even if the oil company might share this resource among their own fields, the amount of dedicated vessels may appear higher, making the operation more costly. “The number of dedicated vessels is bigger than the number of own oil tankers we have in the country.” – said Mr. Lisboa - Environmental Specialist. In the sequence the Flash point and ORO class issue has been approached. Not all vessels in Brazil are ORO class, most use an automatic flash point meter that meets a few requirements. It is possible to adapt a vessel for ORO class, but requires time

and investment. For specialists such operation will be necessary. “The oil flash point needs to be considered in the hazard identification for the emergency response actions, but in the majority of the situations, considering the oil profile, it might not represent an issue to recover oily water from the sea.” - Mr. Daniel Ribeiro – EmergencyResponse Manager at Shell Brasil.

Over emergency response strategies, much has been said about new alternatives. There are Plans that already provide for the use of current buster with boom vane, which would replace the traditional strategy of containment and recollection, with booms and skimmers. It seems safer from an operational point of view, but its real effectiveness is still questioned. The same applies to the use of dispersants and in situ burning. However, it is a unanimous judgment on the use of daughter crafts An oil company will not risk a life to perform an

emergency oil spill operation. Even though new procedures are being used and new technologies in the construction of these vessels, their use should be questioned in every situation. . “Safety is a value.” – Said Mr. Carlos Leal - HSE manager at PetroRio. To finish, Luiz Pimenta Crisis Management and Emergency Response at BP Energy do Brasil complements that ““The oil companies are working together with IBAMA on the implementation of the first offshore area plan for Campos Basin, with the support of IBP - Brazilian Institute of Petroleum”. The Area Plans guidelines are amended by the National Contingente Plan (PNC) Decree that in its origin, determines that the Ministry of Environment should coordinate and articulate the actions to facilitate and expand prevention, preparedness and training of the national response to oil pollution incidents.

Understanding the Oil Company Cost Structure in Brazil

It is undeniable that a lower oil price drives the oil companies to explore all possible solutions in order to reduce their costs.

Operators all over the globe have been acting, however, a little different than in past depreciated oil value. We have opened this section trying to understand from the invited industry specialist and from the reactions in the audience what is different this time, and the possible solutions for this situation.

The oil price at around USD 50 is perceived by the market as long low limit equilibrium rather than a passing moment. It is this perception that has triggered the industry to look at all potential sources of savings in order to survive those times when the product in itself is not able to maintain margins. Not that operators have been paying in excess for their services, but the depressing market has increased availability of equipment and as such day rates have dropped considerably. So it is a factor that,

with a lower oil price, and thus with a lower demand, the cost structure is positively impacted, that is, contracting becomes less expensive.

The Brazilian market replicates this scenario. But a few peculiar aspects of the local market are key to understanding the differences between this and other markets such as the North Sea. First, Brazil carries considerable taxes on any charter or service being offered. With taxation levels reaching as much as 25% over the service, rates are only comparable after deducting such. Second, Brazil has a clear long term market and a weak spot market. Therefore the peaks and valleys in the oil industry tend to be much softer than in the North Sea. Rates won't be as low, however will never be as high. The challenge made on the debate then was, how can the industry actually promote solutions that will reduce the cost but at the same time keep the margins?

A few suggestions came to light.

Advance Payment: it is known that the payment terms in the offshore industry are much longer than in other industries, even in shipping, such as tankers. It is very expensive for the vessel owner to sponsor the activity for sometimes over 60 days before a payment is received. On the other hand, oil majors are usually committed with the disbursements in a campaign and would rarely be able to remunerate such capital over discount margins that can be given i.e. for advanced payment. Reducing the payment terms is mutually beneficial. **Precision on tendering:** Oil companies tend to run a long, sometimes exhausting tender process. Often these processes are carried out at cost and even guarantees have to be raised. A better alignment as to the screening of bidders and a streamline and fast process are key to obtaining competitive rates which can benefit both sides. **Currency locking:** Hedging is not cheap, especially for suppliers. Some operators have been

Some operators have been quite successful in maintaining quotation in USD while some are converting to the local currency. Converting rates to the weaker currency is a risk - a bet - and maintaining costs linked to the USD, same currency where the oil barrel and the income are linked to is more prudent.

Taking the currency depreciation as an example, it has been possible to conclude how this factor can be of relevance to an operator. An oil company inserted on the current scenario where the Real has depreciated over 50% has seen its fixed costs in USD go drastically down. Some managers have then concluded that the same applies i.e. to the vessel owners and force the factor down in order to reduce costs. Interesting enough that for vessel owners the debt is in USD - in the vast majority of cases. Therefore, a remuneration on the local currency can be mortal. Moreover, this has become a clear example where the depreciation is a major risk to the service provider. All in all, it has become very transparent that operators and contractors need to have an open conversation about market drivers in order to survive these tough moments the industry goes through.



VESSEL CONTRACT

Taxation Impact and Final Cost to Charterer

During the Vessel Contract section we experienced a development in the “vessel blocking” discussion, the intended protection of the Brazilian flag via Antaq is only part of a much more complex picture. The advantages for local investors or vessels of local flag are simply nonexistent. Worse, Brazilian flagged vessels under the current taxation regime end up costing more to the charterer, or, if under charter comparable conditions (gross rate) local vessels will have a lower net result to the vessel owner. The shocking reality seems untrue but is very real.



Foreign flagged vessels are admitted into Brazil under the REPETRO regime. This isolated does not impose much disadvantage to the comparable Brazilian flagged ship, but the nature of the contract has an interesting trigger that makes possible a tax avoidance and a better result: the direct contract with the foreign charterer. This direct contract is possible when the end user, in most cases an oil company, is also a Brazilian Shipping Company (BSC or EBN). As such, the oil company can charter the vessel directly from the owner abroad, in such case having the privilege to avoid several taxes such as the PIS / COFINS and others. Depending on the country of origin of the owner, even the final revenue tax can be avoided. That means that the charter portion of the contract is paid from Brazil and received outside without any taxes, in most cases. Comparatively, a local owner when entering a local contract with the same oil company which is also an EBN, has to collect taxes on the charter contract. An order of 10%. Further, the “services” portion of the contract is also taxed. One may say that on a foreign flagged vessel contract as stated above the “services” portion is equally taxed. Correct. But so it happens that on local contracts the “services” portion is usually demanded at minimum 50% of

the contract value, whilst on the foreign flagged vessels the “services” contract is usually around 30-35%!

Just on taxes, the negative impact of taxation puts local flagged vessels at nearly 20% uncompetitive position. This is a very serious compromise, especially as charterers will not see this as their problem and not be willing to pay one dollar on top to get a local flagged vessel. The rightful claim of the charterer is to get the right vessel at the lowest possible cost.

Notwithstanding, on top of these costs Brazilian tonnage is also uncompetitive as the local crewing costs and other OPEX figures are usually 10% more expensive than foreign. And the CAPEX cost, in USD, is also a serious compromise to owners, in special on recently delivered tonnage when the vessel depreciation has a severe impact on the early life of equipment. In the current scenario where the Real has depreciated against the USD, charterers are pressuring local owners to reduce their rates under the impression that the local costs have lowered with the currency. However debt and other commitments in USD, in fact a great part of the OPEX with spare parts, lubes and others, remain attached to the strong currency. A perfect mouse-trap.

In this reality where local flagged vessels are directly affected by the taxation policies,

when the audience was teased to share their views on the possible solutions, a straight answer was received: the government will probably try to increase the taxation of charter contracts, rather than bringing the local tonnage into competitive conditions with similar tax incentives. One knows, the collector is always looking at increasing their pocket and many times unable to see the impact of such on the long run. Our industry counts with no support from a legislative that is already unproductive and unable to timely attack economic problems of most industries. The government sleeps.

Strong opinion was also given as to the role of oil companies becoming an EBN. As this is not the nature of the business of the oil company, this legal ability did not seem, with the present audience, to be a fair solution. At the same time, an oil company that becomes an EBN under a bare-boat or vessel purchase to serve its own fields with its own vessel is legitimate. Some majors after all do have their own fleet of tankers, for instance. So a law that infringes the economical right of any company to explore a determined market has also its challenges in getting through. There was no obvious solution to this topic but one fact is clearly agreed: the current scenario prolonging will make the local industry disappear. If we do not learn from history we are doomed to repeat it.

OSRV 750 NEW TENDER

Petrobras has issued a new tender for foreign flag OSRVs 750 type for 2, 3 or 4 years contract and commencement by October 2016. This new requirement is a strange movement of Petrobras once many OSRVs working for the company are being blocked by Brazilian vessels that still unemployed. It is said that this tender is another opportunity for Petrobras to low the day rates. Let's wait and see.

OFFERS PSV 4500 BR FLAG OR REB REBID

Petrobras has recently released the offers on the PSVs 4500 type rebid as per opposite. The original tender was issued in April this year for 2 years contract but the price of the proposals were considered unsatisfactory, according the company.

PSV 4500 - Petronect Nº 7001639430	
PSV 4500	
Owner	Vessel
Aasgard	GSP Altair
Chouest	Santos Sailor
Chouest	Santos Solution
Chouest	Santos Scout
Chouest	Santos Service
Chouest	Oryx
Chouest	Sable
Chouest	Bram Belem
Chouest	Bram Buzios
Chouest	Kudu
Deep Sea Supply	Sea Spider
Deep Sea Supply	Sea Brasil
DOF	Skandi Caledônia
Farstad	Far Service
Maersk Supply	Maersk Vega
Maersk Supply	Maersk Ventura
Olympic	Olympic Princess
Siem Offshore	Siem Supplier
Starnav	Starnav Aquarius
Tidewater	Saavedra Tide
Tidewater	Monty Orr Tide
UP Offshore	UP Pearl
UP Offshore	UP Jasper
UP Offshore	UP Esmeralda
UP Offshore	UP Amber
UP Offshore	UP Agate