

THE NAVIGATOR



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THE MONTHLY REPORT FROM WESTSHORE SHIPBROKERS AS



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WESTSHORE

SHIPBROKERS AS

02 HEADLINE NEWS



Search for Faroe Islands oil breakthrough on hold

What could have turned a small little island northwest of the Shetlands into an extremely wealthy nation has not been realized this time around, a five month drilling campaign with the COSL Pioneer has taken what is being termed a temporary suspension in operations. The Brugdan II well is located in the 006 license which covers approximately 579 kilometers and is the second well to be drilled in this license with the first having been plugged and abandoned in October 2006. The well is some 80 kilometers from the Faroe Islands and was spud in June 2012 at a well depth of 450 meters. The decision made has been a reaction to the bad weather as the winter months are now creeping in after having encountered a sub-basalt section.

The previous well in the license was abandoned after technological problems and this prior to entering the zone where they had hoped to find hydrocarbons in commercial volumes. Statoil were also operators of this well and drilling reached almost 4200 meters, initially the expectations for the second well was to go deeper. One of the major issues with drilling on the Faroe Islands has been the basalt layers that exist and therefore reaching depths that have been drilled in the UK have not been achieved. Another challenge lies in acquiring seismic data that provides good sub surface image of geology given that the sound waves reflect differently in basalt than with ordinary rock. These conditions make it even more demanding to find a good place to drill.

The above can explain why this is only the eighth well to be drilled in Faroese waters since 2001, and the question remains when we might see another campaign. The current suspension has been agreed with the Faroe Islands to last until the end of next year, however if we do not see activity before the summer we could assume another plug and abandonment on our hands.

Possible success with this drilling operation could have provided another area to absorb offshore tonnage and given the difficulties faced in drilling around these islands, vessels would be away from the spot market for longer periods as we have seen with the KL Brofjord and Esvagt Connector. Had oil been discovered we would have seen the number of vessels absorbed by the region increase in the future. Hopefully the information gained thus far from the Brugdan II well will provide further understanding of how to proceed, as we know success the first time around in unfamiliar areas does not necessarily mean no success at all. It is prudent to remember that Statoil have the COSL Pioneer on firm contract until the summer of 2014, with options for another two years

Helicopter situation still up in the air

The North Sea has still not seen the situation with the Super Puma EC225 helicopters resolved following the second ditching late October, a large number of helicopters with the same design have been grounded since the incident just off the Shetlands. Both of the incidents have been a consequence of mechanical failures in the gearbox, and the companies involved have now stated that the aircraft which represents approximately one third of the entire North Sea fleet will not likely resume until earliest February next year.

Initially the Norwegian Maritime Authority (NMA) following the UK Authority released an approval to deviate from a regulation concerning survey certificates for vessels to transport personnel with more than 12 passengers. This was extended to the end of the year and now with the situation likely to extend well into 2013, this allowance will need to be extended further. Rumors suggest that the UK Maritime Authority will extend this shortly, with NMA likely to do the same. However it is interesting to note that in a worst case scenario where the approval is not provided, something that is very unlikely to happen, there are only two Olympic vessels in the North Sea that have the necessary certificates and are available. This would certainly create a tight market dynamic for the transfer of passengers to rigs. This situation has thus far created some more work for vessels, although many of the requirements can fall under the guise of regular supply duties. The situation has forced many employees to work extended shifts raising costs, while this is clearly a global problem with an estimated 60 to 70 helicopters grounded worldwide.

03 HEADLINE NEWS



BP hit hard – Taqa up their stakes.

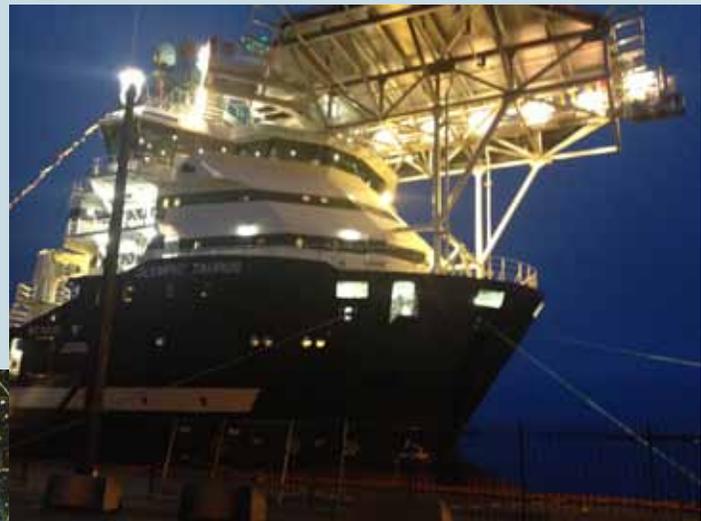


BP was levied a fine of USD 4.5 billion earlier this month making it the largest fine in US legal history more than three times the previous record. However this is not the only punishment imposed on the oil major, the US authorities have announced that the company will not be able permitted to begin or partake in any new projects in the Gulf of Mexico, although existing developments will not be affected. The ramifications of such an act to the North Sea are limited, indirectly with less investment in the GoM a consequence of the action is fewer potential vessels brought back to the jones act trade from Brazilian and West African areas and thereby more competition in those regions. However most US companies are already trying to return as much tonnage as possible back to US shores given the tight market.

Another possible effect of this record fine is that BP will now sell off assets in order to provide a cushion for the fine however the recent sale to Taqa is likely only an extension of their strategy to focus on higher valued assets with long term growth opportunities. For Taqa the Abu Dhabi based oil company the acquisition sees them increase their hold in the UK market and pushes them as one of the leading operators in the UK North Sea. For the UK continental shelf the sale is positive seeing a company with a desire to invest and increase their share in the market. They recently also made some big moves in the UK auction rounds. The acquisition for close to USD 1.1 billion sees interests in Harding, Maclure and Devenick fields in the central North Sea change hands, in addition to other non-operating interests. Taqa will see their net production increase by approximately 21,000 barrels of oil equivalent per day upon completion. The deal is still subject to approval and will not be completed until next year.

Hødd wins the Norwegian Cup final!

Our brokers were lucky enough to witness the local football team in Ulsteinvik, Hødd take home the cup title here in Norway, the first time in the clubs history. The team that plays their games at Høddvoll in the Norwegian first division won in a penalty shot out after a 1-1 draw. The weekend bid on many enjoyable events for the tag team duo Heimdal and Knudsen including but far from limited to the delivery ceremony of the Olympic Taurus, which coincidentally was held in Oslo. Congratulations to the Ulsteinvik locals and all Hødd fans out there!



04 AUGUST MARKET RECAP

NOVEMBER MARKET RECAP:

October started out well for owners and was the cause for average monthly rates to be as high as GBP 25,664 per day, because at the tail end of the month rates dropped significantly and utilization was in the low 50's when entering the month of November. Rates thus far this year have been substantially lower than 2011 apart from the first four months where a very positive view of the market existed and amongst other events the Elgin situation occurred. A major contributor to significant difference in rates has been the availability in the spot market as activity has been strong with October last year showing 19 term vessels and 31 spot vessels providing a total of 50 vessels, while this year we had 13 term vessels and 43 spot vessels. In November we saw a total of 20 rig moves performed by spot vessels versus some 15 moves last year in November, while the total number of fixtures has been substantially higher this year with 61 fixtures versus 39 last year. However the difference in rates would imply the opposite with average monthly rates this year in November at a yearly low of GBP 11,281 per day versus last year's GBP 23,100 per day. Average utilization this month is currently at a very fitting 66.6% however on a positive note the utilization coming into December is at a promising 83%.

November has been another sordid affair for owners with rates reaching their lowest levels for the year similar to that of August, however this time around activity has come down from the last few months falling to levels similar to the preceding years. Rates have basically been low from entry into the month to the culmination with average monthly rates at GBP 6,363 per day. The difference in fleet composition from last year is not as extreme as one would think given that more than 35 vessels have been delivered from Norwegian yards alone up to this point however it is certainly a major transition when viewing the change over a one year span. Last year in November there were a total of 180 vessels in NW Europe above 3,000 dwt in the market, while currently there are 207 vessels. The major difference is the number of vessels available on the spot with 33 vessels last year versus 45 this year.

TERM FIXTURES

Date	Vessel	Operator	Scope	Rate (p/d)	Region
30.11.2012	Sea Bear	EDT	One month	RNR	Egypt
25.11.2012	FD Indomitable	Taqa	2 years + 3 wells option	RNR	UKCS
21.11.2012	Olympic Orion	GDF	Firm to March 1st + 1 x 1 month + 4 x 1 week	RNR	UKCS
20.11.2012	Sea Falcon	Apache	5 years	RNR	UKCS
20.11.2012	Sea Tantalus	Enquest	1 year + 2 years options	RNR	UKCS
16.11.2012	Bourbon Clear	BP UK	3 months + 2 x 1 months	RNR	UKCS
11.11.2012	Skandi Emerald		Support Songa Mercur / 210 days	USD 27,000	Cuba
11.11.2012	Olympic Electra		Support Songa Mercur / 210 days	USD 30,000	Cuba
07.11.2012	Energy Swan	Asco Norge	1 well firm + 1 well opt (abt 80 days)	NOK 110,000	NCS

OUTSTANDING TERM REQUIREMENTS

Date	Operator	Requirement	Scope / Period	Start up	Region
20.11.2012	BG UK	PSV	3 yrs or 5 yrs + options	01.02.2012	UKCS
15.11.2012	Lundin	PSV	5 wells firm (500 days) + 3 wells option (180 days)	01.01.2012	NCS
13.11.2012	Statoil	AHTS	AHTS for 1+1/3+3/5+3 years	01.06.2012	NCS
06.11.2012	EDT	PSV/AHTS	Support Scarabeo 6, 1-2 AHTS, 2 PSVs 450 days + options	05.12.2012	Med
05.11.2012	Talisman	PSV	9 months + 2 X 6 months option	01.12.2012	NCS
01.11.2012	Peterson	PSV	1 yr firm + 2 yrs options	01.01.2012	UKCS
01.11.2012	Shell	Standby	Standby duties, Opt 1: Jan-Nov, Opt 2: 04/12 - 04/14	01.01.2012	NCS

AVERAGE MONTHLY STATISTICS

Average Monthly Rates (GBP)				
Vessel Type		nov.12	okt.12	nov.11
AHTS	> 18,000	14 486	29 416	31 426
	15,000 to 18,000	7 424	18 500	14 500
PSV	> 800 m ²	7 225	10 623	12 053
	< 799 m ²	5 016	9 667	10 089

	nov.12	okt.12	nov.11	okt.11
# of spot supply fixtures	77	84	83	77
# of rig moves	20	15	15	12
Average Utilization (%)				
AHTS	77.1%	68.3%	60.4%	87.4%
PSV	67.7%	85.7%	83.4%	86.8%

05 NEWBUILDING NEWS



NEWBUILD DELIVERIES NEXT SIX MONTHS

December 2012

STX Leader (STX PSV 09 CD)
Rem Leader (VS 499 LNG)
Vestland Cetus (VS 485 MKIII)
Havila Charisma (Havyard 833 L)

January 2013

Energy Insula (VS 485 MKIII)
Sea Tantalus (STX 05 LCD)
Sea Falcon (PX 105)

February 2013

Far Sitella (STX PSV 08 CD)
Blue Power (PX 121)

March 2013

Global Offshore TBN (Havyard 832)
Dina Star (MT 6015)
Troms Lyra (STX PSV 08 CD)
Island Crown (UT 776 CD)
Far Spica (STX PSV 08 CD)

April 2013

Unknown (VS 485 MKIII)
Far Senator (UT 731 CD)
Blue TBN (PX 121)
Sea Titus (STX 05 LCD)
Far Senator (UT 731 CD)

May 2013

Ocean Scout (UT 755 LC)
Far Starling (STX PSV 08 CD)
TBN (VS 485 MKIII)
TBN (Havyard 833 L)
Sea Flyer (PX 105)

Recently delivered

Olympic Taurus (MT 6015)

VESSEL NEWS

-Heerema in Netherlands have had the first of their two AHT delivered from the Shipyard Astilleros Armon in Spain, the second is to be delivered in five months. The vessel will have 16,000 break horse power with a bollard pull of 180 and is 72 meters long able to operate in WD of 1500 meters. The vessel name is Bylgia with the sister vessel to be named Kloga.

-Rem Offshore ASA has entered into a newbuilding contract for a OSCV vessel at Kleven Verft AS. The vessel is of the MT6022 design with a length of 108 meters and a breadth of 22 meters. The vessel will be delivered from yard in 1th quarter 2014 with a contract price for the vessel of approximately NOK 600 million.

-Britoil Offshore Services has confirmed a contract for two Ulstein designed PX 121 vessels. The vessels will have the same design as the Blue series vessels currently under construction at the Ulstein Verft. They will be built at their own yard in Batam, Indonesia.

-JES International has entered into an agreement with a Norwegian owner to construct two UT755LN PSVs to be delivered in Q4 2014, with options for another two. Recently another agreement with the same owner has been confirmed seeing the yard provide options for another four vessels, which if called would be delivered in the first half of 2015

-The Bourbon Rainbow, the final vessel in a series of four vessels that have been delivered from Sinopacific shipbuilding Group shipyard Zhejiang will be delivered in December from the yard. The third vessel in the series Bourbon Calm has set sail from China after having been delivered in November. The Bourbon Front and Bourbon Clear are currently operating on term contracts in the Mediterranean and North Sea.

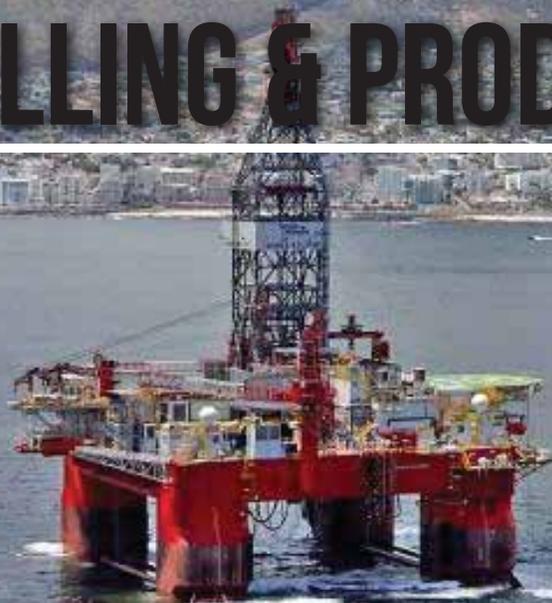
-Golden Energy and Vestland Offshore have entered into a 5 year BB agreement with options for a PSV with the VS 485 MKIII design. The vessel is to be named Energy Insula and is to be delivered from Hellesøy Shipyard in January 2013.

-Atlantic Offshore has signed a management agreement with Blue Ship Invest AS, a wholly owned subsidiary of the Ulstein Group for commercial and technical management of Blue Power a newbuilding of the PX 121 design due to be delivered from Ulstein Verft in February 2013. The vessel is the third in a series of six vessels with market rumors that Atlantic Offshore will not stop at only this one vessel.

-Basic Offshore has ordered two 4,200 dwt PSV's with the Havyard 832 L design. The company which focuses on the West African market has another six options with the first two to be delivered in 2014. The vessels are longer and are able to have an offshore crane installed for light subsea construction work.

-The Atlantic Kestrel formerly Jaya Supreme has been delivered in Singapore to Canadian company Atlantic Towing. The vessel carries the 1A Class notation and can accommodate up to 45 personnel. The vessel has been fixed to follow the West Aquarius for Statoil and ExxonMobil as from year end 2012.

06 DRILLING & PRODUCTION



-Total E&P has found oil in the Garantiana prospect near the Visund field in the North Sea approximately 185 kilometers northwest of Bergen while drilling with the Borgland Dolphin. Initial estimates give a discovery of between 4 and 12 million standard cubic meters of recoverable oil. The partners, including Bridge Energy, Det Norske and Svenska will evaluate the discovery together with other prospects in the vicinity. The initial production test provided a flow rate of 4,300 barrels a day of oil.

-Malaysia's largest O&G services company SapuraKencana Petroleum has confirmed an agreement to purchase Seadrill's tender rig operations in a deal totaling USD 2.9 billion. The deal includes remaining newbuild payments and debt for more than USD 1.1 billion which should provide Seadrill more room for their aggressive growth plan within the deep water fleet, and provide possibilities to for new investment in the jack up sector. However Seadrill will not completely leave the sector, increasing their ownership to 13% of the Malaysian company which was formed earlier this year through a merger. The deal comprises 16 tender rigs in operation and another five units under construction and is still awaiting approval.

-Husky Energy has confirmed its long term charter of the newbuild West Mira, a 6th generation ultra deepwater semisubmersible outfitted for operating in harsh environments like the arctic. Husky plan to utilize the rig for operations in the North Atlantic Canadian regions and Greenland where they hold two licenses. The contract has been signed for five years as from Q1 2015 at a total value of USD 1.18 billion which provides a rough estimate on the daily rate of USD 646,000 per day. The rig is to be delivered in Q4 2014 from Hyundai Samho shipyard in South Korea and is of the Moss CS60 design owned by North Atlantic Drilling, a subsidiary of Seadrill.

-An agreement between Wintershall and Gazprom has been confirmed where equity stakes in Western Siberian fields owned by Gazprom have been exchanged for equity in the North Sea including the UK, Netherlands and Denmark. Pacific Drilling has announced a charter agreement for the Pacific Khamsin drillship with Chevron. Chevron has stated that they will take the rig for two years firm commencing in Q3 2013 plus a third year option. The drillship is scheduled to be completed in Q2 2013 and the total value of the deal is USD 527 million.

-Offshore accommodation player Prosafe has signed a contract with Jurong Shipyard in Singapore for the construction of a harsh environment semi-submersible unit named Safe Zephyrus for delivery Q4 2014. The order of the unit follows their letter of intent earlier this year and the confirmation of the first unit Safe Boreas. The total cost of the unit will be USD 350 million.

-Sigma Drilling, a Vantage Drilling led joint venture has ordered a deepwater drillship from STX Offshore and Shipbuilding. The drillship is of BT UDS design and will be capable of operating in 12,000 ft. water depth. The total cost for the vessel will be USD 673 million and delivery can be expected from the South Korean yard in Q4 2015.

-Songa Offshore and Seadrill came to an agreement over the sale of the 2011 built ultra deepwater semi-submersible rig Songa Eclipse for USD 590 million. The rig is currently operating for Total offshore Angola on a firm contract ending December 2013 with three one year options.

-Chevron has confirmed that the contract signed with Dolphin Drilling for the Bollsta Dolphin to be delivered in 2015 will be used for its West of Shetlands Rosebank development.

07 IN AND OUT

PLATFORM SUPPLY VESSELS - IN

Vessel	Design	Manager	ENTRY	From
KL Brofjord	STX 06 CD	K Line	Start – Dec	Statoil
Bourbon Tampen	UT 745E	Bourbon Offshore	Start – Dec	Statoil
Skandi Sotra	MT 6000	DOF	Mid – Dec	BP UK
Brage Trader	STX 09 CD	Møkster	Mid – Dec	MOUK
Ocean Pride	Havyard 832 L	Atlantic	Mid – Dec	ASCO
Viking Fighter	STX PSV 08	Eidesvik	Mid – Dec	Eni Norway
SBS Tempest	VS 470 MKII	Viking Supply	End – Dec	Talisman
Bourbon Topaz	P105	Bourbon Offshore	End – Dec	BP UK
Far Strider	VS 483	Farstad	End – Dec	Premier
Far Splendour	P106	Farstad	End – Dec	Peterson

Vessel	Design	Manager	EXIT	To
Vestland Mistral	VS 485 CD	Vestland	Mid – Dec	Statoil
Island Crusader	UT 776 CD	Island Offshore	Mid – Dec	Maersk Oil Norge
FD Indomitable	UT 755L	Gulf Offshore	End – Jan	Taq
Troms Castor	VS 485 CD	Troms Offshore	Start – March	Chevron Canada

ANCHOR HANDLERS - IN

Vessel	Design	Manager	ENTRY	From
Normand Progress	UT 742	Island Offshore	Mid – Dec	Inhouse
Maersk Assister	A-Type	Maersk	Mid – Dec	Reef Subsea
Maersk Lifter	L-Type	Maersk	Mid – Dec	Canyon Offshore
Tor Viking II	KMAR 808	Viking Supply Ships	End – Dec	Shell Alaska
Normand Mjolne	UT 718	Solstad	End – Dec	ConocoPhillips

The new Android App

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08 MARKET FORECAST

RELIEF FOR THE PSV MARKET?

There has been a lot of speculation surrounding the PSV orderbook, with the delivery schedule showing a significant number of vessels delivered to the North Sea market, something that most owners are all too familiar with. The dynamic of the market looks quite different after this delivery spree with many more vessels on the spot market relative to last year, an increase of approximately 36%. We still have another four vessels entering this year however two of them have term contracts upon delivery. What might be interesting to look at relative to all these large newbuild PSVs entering the market is the number of older vessels currently plying their trade in the North Sea and whether we could eventually see those units leave the market and paint a better outlook for the years to come, although the competition between these two asset size classes isn't really there.

to enter the West African market as the purchasers were identified as Nigerian, for the time being it is still plying its trade in the North Sea spot market.

From the nine vessels listed that were built more than 30 years ago most are not operating in the market anymore with the NSO Fortune the most recently active vessels however now she is currently in house, having been out of the market since early October. Her younger sister the NSO Spirit is currently laid up. Only the Highland Champion is still available out of the UK in Great Yarmouth. However there are a number of vessels built in the mid to late 80's and onwards that are still active in the market, or at least available in port. Below is an overview of the vessels and their current status.

Vessel	Company	Status	Availability	YOB	Design
Far Grimshader	Farstad	Spot		1983	UT706L
North Truck	Gulf Offshore	Term	31 jan 2014	1983	UT705
NSO Spirit	Troms Offshore	Laid up		1983	UT706
Energy Lord	Golden Energy	Spot		1984	UT727
Energy Girl	Golden Energy	Spot		1985	UT705
SBS Cirrus	Viking	Spot		1985	UT705
Ocean Viking	Sartor Shipping	Term	30 sep 2014	1986	UT735
Far Superior	Farstad	Spot		1990	UT705L
North Vanguard	Gulf Offshore	Spot		1990	UT705
Edda Freya	Ostensjo	Spot		1991	SK60/09 DL
Edda Sprint	Ostensjo	Term	1 okt 2013	1991	SK60/09 DL
Highland Star	Gulf Offshore	Term	9 mar 2013	1991	UT705
Bourbon Eko	Bourbon Offshore	Term	31 des 2012	1992	
Highland Pride	Gulf Offshore	Term	11 apr 2013	1992	UT705
Maersk Fighter	Maersk SS	Term	19 mai 2013	1992	UT745
Maersk Forwarder	Maersk SS	Term	1 jul 2013	1992	UT745

Some of these vessels are known to be for sale or will be once off term contracts (most recently Østensjø with the Edda Freya/MSV listing initially at USD 22 million), some of those coming off term may go straight to lay-up in addition to those currently trading spot that haven't been picking up many jobs lately during these poor winter months where vessels built in the 21st century may only cost a few licks more. However the question is whether

According to ODS Petrodata there are currently 31 vessels built before 1992 still operating in the UK and Norwegian North Sea, the majority obviously in the UK. During the summer we saw a few sales occur and many might have been hoping for a slight sales spree to lighten the PSV load here in the North Sea with the Ocean Scout, Mariner Sea and Ocean Mainport changing hands. The Scout and the Mainport, two UT 705 designed PSVs were sold to the offshore wind support market for approximately USD 3 to 3.5 mln. Secunda Marine sold the Mariner Sea, a lengthier version of the UT 705 design, which initially was supposed

these vessels disappearing from the market would have any effect and the answer is that it would be limited, if any at all. To begin with not many of these older vessels are actually as active as we might think, their size and specifications exclude them from many jobs and the amount actually active in the spot is limited, picking up those rock bottom rate jobs. Adding all the listed vessels up including those on term equals the Seatankers total order of 16 vessels alone. So those owners hoping for relief through the sale of older vessels and potential relocation from the North Sea may need to look for other factors that might contribute to improving the conditions.

09 THE INSIDE STORY



GHANA - BECOMING THE WEST AFRICAN CAPITAL?

Ghana has long been a small fish in the offshore Oil and Gas waters, however in 2007 the Jubilee field was discovered offshore and has been estimated to hold up to 1.0 billion barrels of estimated recoverable reserves. This discovery was one of the largest in West Africa over the last two decades and led to increased interest in the region. Since that initial discovery numerous additional finds have been made with a handful of more advanced rigs chartered into the region, with those following the offshore vessels. Production of the 000m water depth Jubilee field began in 2010 and was as of the beginning of this year producing 63,100 barrels of oil per day with a goal of reaching 120,000 barrels in 2013, which is the max capacity.

As can be seen on the map there are four basins in play offshore Ghana, the majority of activity can be found in the Offshore Tano Basin and the Cape Three Points (sometimes considered part of the Tano basin), while the Offshore Accra-Keta basin and Offshore Saltpond are not as active. Of the greater than 50 exploration wells drilled in Ghana, approximately 75% have shown indications of hydrocarbons and ten discoveries have been made. Tullow Oil one of the major players in the region, operates the Jubilee field which straddles the Deepwater Tano and the West Cape Three Points licenses and have drilled over 30 wells across these two areas over the last five years. Other oil companies that are active in the region include Kosmos Energy, Hess, Eni and Afren, earlier this year Statoil farmed 35% into a license operated by Hess which lies just south of the Jubilee field.

One of the upcoming developments is the TEN fields (Tweneboea, Enyenra and Ntomme) located in the Deepwater Tano license. Tullow Oil have submitted a Plan of Development for approval with appraisal drilling earlier this year providing estimates of 360 million barrels of oil equivalent. The development is being designed with the flexibility to allow both TEN resources and nearby discoveries to be tied into an FPSO. In July this year the exploration well drilled by the Atwood Hunter at the Wawa prospect was successful with an appraisal program currently being evaluated, otherwise the same rig was just used to drill the Tweneboea Deep (Okure) prospect recently and the results are being evaluated. These two fields are those discoveries which may be tied into the TEN development.

Another of the upcoming developments is the Offshore

Cape Three Points block also located in the Tano Basin with the Sankofa and Gye Nyame gas fields which had successful appraisal drilling late 2011 and saw an MOU signed in September of this year. Eni have now announced they have found oil in the block with a well producing 5,000 barrels per day in production tests and will look to drill further wells to estimate the size of the find. In addition Eni have drilled in the Keta block earlier this year and we await result.

All though there are not that many rigs currently in Ghana, some of the larger drilling companies are represented in the region such as Stena, Transocean and Seadrill. Seadrill has the West Leo which is a 2012 built MM CS50 harsh environment semi-submersible drilling rig on to Tullow Oil until April 2013. Tullow Oil also has the Sedco Energy 8 cover photo), a 5th generation deepwater rig from Transocean on until October next year plus two yearly options while Hess is drilling with the Stena Drillmax until the summer next year with 4 well options. It is understood that Ghana is one of the favorable countries to deal with in West Africa, with infrastructure and the access to provisions the best in region with security of the offshore personnel not an issue. The port of Takoradi is well known as a solid port, with operators active in West Africa using offshore Ghana as a place to dock their vessels. However due to this the port has become congested lately, but only do to it being the most used port in the area.

Currently most players active in the region say that 2013 will be a slow year in Ghana and that many international oil companies are awaiting the results of the ongoing elections which will be held in early December this year in order to see what might happen with the local content requirements, which for the time being are fairly limited. According to ODS Petrodata there are currently 31 vessels in the Ghanaian market, however a number of these vessels are not currently being actively used and vessels to Eni will go off contract given the Transocean Marianas rig concluding its contract. It is prudent to note that many offshore players have recently established offices in Accra given the ease of operation in the area, these offices are not only there to focus on the Ghanaian market, which clearly indicates the ease of Ghana and the positive working environment. Despite a quiet 2013, we see many opportunities in the long term and look forward to seeing Ghana continue to develop into an offshore O & G nation.

10 THE LAST WORD

WRITTEN BY

Jon Inge Buli
Offshore Analyst



WESTSHORE SHIPBROKER'S 25TH ANNIVERSARY CELEBRATED!!



Michael Bates - MVP



What started out with a pleasant smorgasbord turned into a fierce hockey match between colleagues from both sides of the North Sea. The match started out in a ferocious tempo with a goal and injury within the first 12 seconds. The game was dominated in the first half by the black team going into the half leading 4-1, however a great rally speech by the coach of the red team sent them back out on the ice with revenge in their eyes, unfortunately the man of the match and goalie for the black team Michael Bates was a wall for the black team and kept the team in the game. The score ended 6-4 and although the game lacked a delightful passing game or even a smidge of feel for the puck smiles all round including one of the players who left with a fractured rib.

The game was followed by a beer tasting in the new microbrewery in Kristiansand and I dare say the smiles on people's faces were even bigger after a couple rounds. This event was followed by the unveiling of a new painting by Per Fronth at the Westshore head office and a smaller portrait of Erik Stallemo which now greets all visitors. After the unveiling all guests continued down to the Pieder Ro restaurant where some ventriloquist entertainment was had before a Christmas dinner followed by good drinks and conversation. All in all the day went well and Westshore was celebrated in terrific fashion. Enjoy the photos of the event!



Per Fronth og Karin Stallemo

GET IN TOUCH FOR MORE PICTURES OF THE EVENT!