

STRATEGIC OFFSHORE RESEARCH

» Subsea Contacting

1.**EGYPT:** Saipem has \$1.2 billion ENI/Petrobel award for Zohr ramp-up. Scope is second 30-inch gas export pipeline, infield clad lines, umbilicals and electric/fibre optic cable as well as 10 wells. Offshore work will be handled by Castorone, FDS, Saipem 7000, Normand Maximus, Saipem 3000, Castoro-6, Normand Cutter and Far Samson. Award is addendum to 2017 pipelay award.

2.**USA-GoM:** Subsea 7 finally has formal award from BP for Manuel subsea tie-back in 1,900 msw to Na Kika. Contract is EPIC and includes equipment supply from OneSubsea Schlumberger. Subsea 7 has been working on FEED for some time so installation is as soon as fourth quarter 2019. Workslope includes electrically heated flowline and steel catenary riser.

3.**UK:** Repsol Sinopec is in marketplace for long-term ROV pipeline and structural inspection services. New contract could be for three years. Recent seasons have seen Fugro cover work with Skandi Olympia.

4.**AUSTRALIA:** Neptune has five-year Chevron award for rig positioning services off Australia. This month contract commences. Since 2016 Neptune also has Chevron Australia Master Service Agreement for diving and survey.

5.**CANADA-East Coast:** Seadrill is taking expressions of interest for ROV drill support and rig positioning survey services. This quarter work is due to start.

» Vessel Activity

6.**INTERNATIONAL:** Bankruptcy court has now accepted higher offer for sale of DSV Toisa Paladin. Buyer is James Fisher group for operation by Subtech in Middle East. Handover is expected imminently. Price is \$20.35 million. Vessel remains in Tenerife but will transfer to Persian Gulf. Court had earlier accepted ANG of Mexico \$18.5 million offer, now outbid.

7.**INTERNATIONAL:** Following filing of potential objection, Subsea 7 purchase price for Toisa Pegasus DSV has increased to \$38.95 million. No further objections have been submitted and sale is proceeding. Subsea 7's original deal was at \$34.3 million. Vessel remains laid-up in Greece. Proceeds from sale go to BNP Paribas. Original deposit is still being applied without increase.

8.**NORTH SEA:** Newbuild Topaz Tangaroa is from February fixed for wind-farm support work. Seven months is duration, though options right through to late 2020 could extend programme.

9.**ANGOLA:** Skandi Seven remains on field support duties for ENI working off Angola. Through into second quarter commitment is thought currently firm.

10.**MIDDLE EAST:** Algosabi has sold air diving and ROV support vessel Adams Nomad to Horizon Geophysical. Vessel has already been handed over in Saudi Arabia and will work in hydrographic survey role.

11.**INTERNATIONAL:** Broker is offering 50 tonne Liebherr 2008-built non-heave-compensated subsea crane available from India for \$0.4 million. Also offered is 200 tonne offshore/300 tonne in-harbour Kenz heave-compensated crane. Both cranes are believed from being-scraped Rockwater-2.

» Corporate

12.**NETHERLANDS/GERMANY/INTERNATIONAL:** Boskalis has agreement to buy Bohlen Doyen offshore cable lay business. Germany company mainly does nearshore and wind-farm work and has annual turnover of €20 million to €30 million. Boskalis says purchase does "not include any goodwill and will be financed from our own cashflow". Main assets involved are three cable lay barges. Later this quarter should see deal close.

Continued ...

13.**SINGAPORE:** Pacific Radiance says although term sheet is in place for potential US\$85 million equity investment, new offer is in place with “vessel owning and logistics services provider for acquisition with indicative value of \$180 million. Pacific Radiance would then merge with other company.

14.**NORWAY:** Solstad says some financial creditors have already to June 20 agreed to suspend and defer principle and interest payments. Scope of suspensions “may be widened”.

15.**FRANCE/INTERNATIONAL:** Bourbon has renewed general waiver with leasers and debt holders suspended payments. Owner is still looking at new financing package and is “confident of finding such solution in amicable framework”.

16.**UK/INTERNATIONAL:** IMCA has appointed Andre Rose as Technical Adviser for Competence and Training for Remote Systems and ROVs. Rose has worked as ROV pilot, superintendent, manager and client rep. Meanwhile, IMCA has also launched new Code of Conduct for members. Contractor body says “compliance with good ethical practices is critically important”. Code is final step of three-stage programme which also includes anti-bribery and corruption eLearning modules.

17.**NORWAY:** Boa OCV company which owns Boa Sub C and Deep C has proposed to bondholders that 9.5% annual interest be paid in new bonds, and is now proposing interest be reduced to 2%. January 11 has been set as deadline to pass motion.



See us at Subsea Expo 2019 in
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