

# OSV Market Brief

Astrup Fearnley Shipping & Energy Conference



# Disclaimer

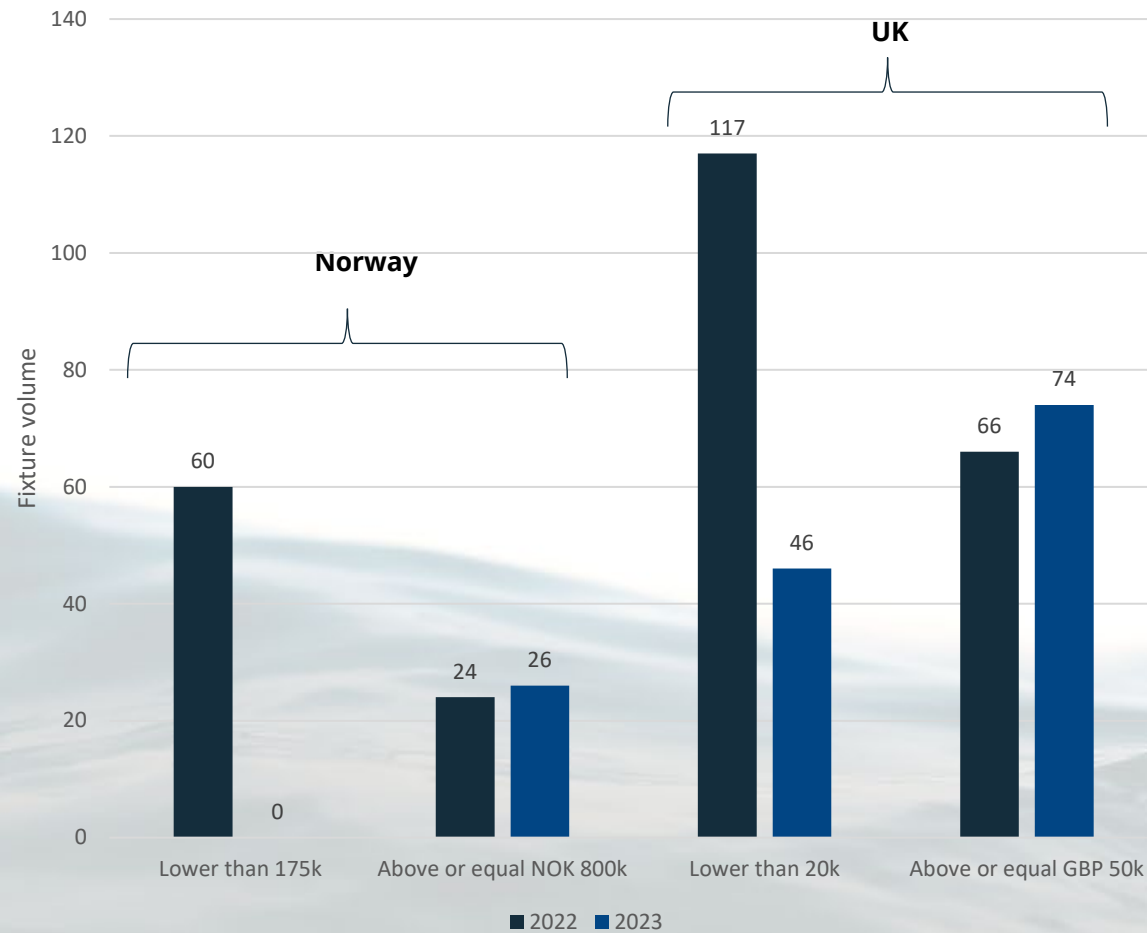


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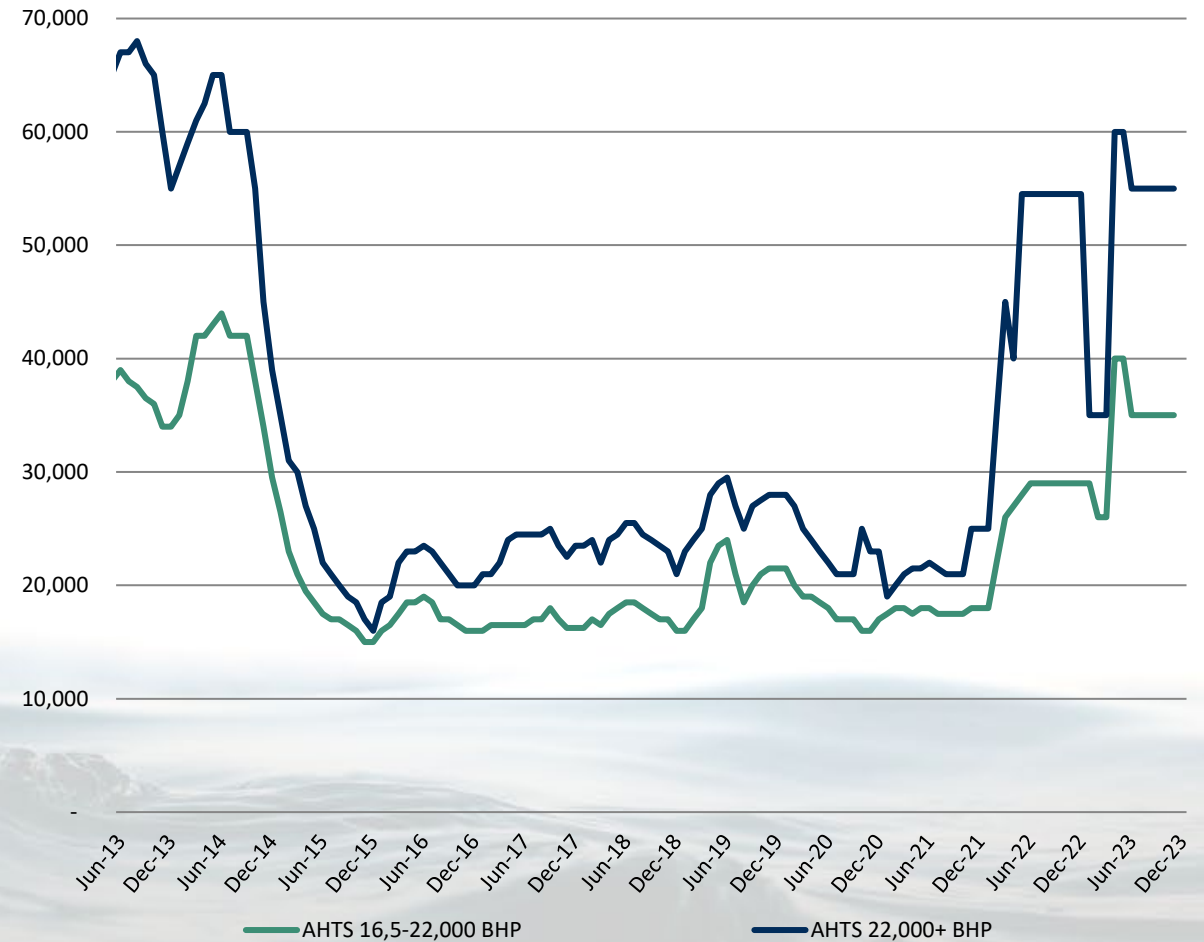
# North Sea AHTS Market – 2023 in review



Selected KPIs 2022 vs. 2023



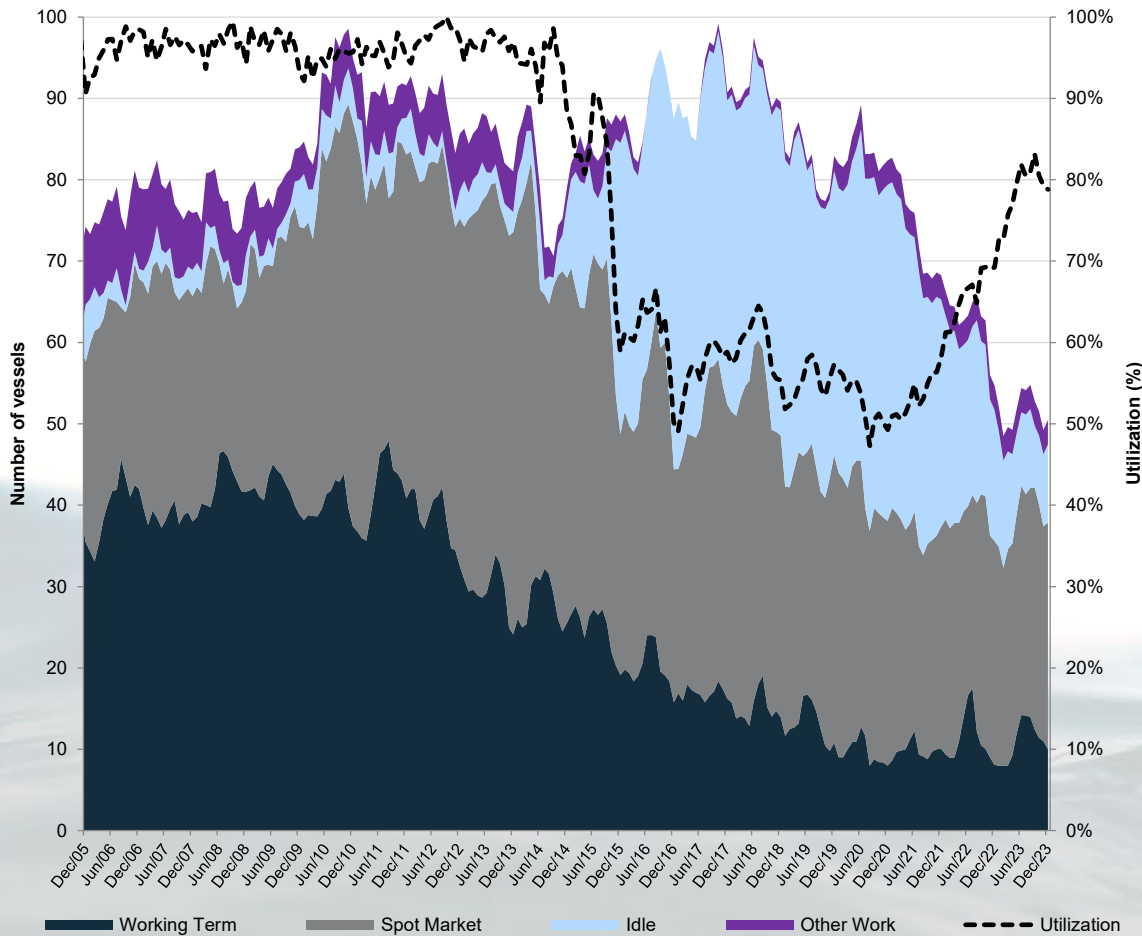
North Sea AHTS term dayrates (USD)



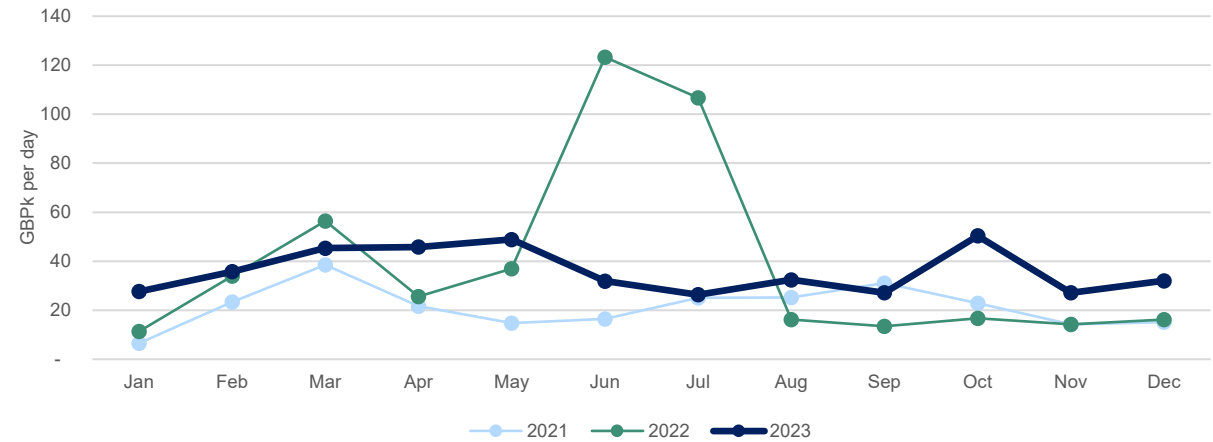
# North Sea AHTS Market – low supply causing tight market



UK and NO fleet balance – reduced fleet key driver to higher utilization



Spot dayrates >22,500bhp AHTS – the value of peaks vs floor



	UK			NO		
	2022	2023	YoY	2022	2023	YoY
<b>May</b>	42,389	41,032	-3%	390,217	748,077	<b>92%</b>
<b>June</b>	126,058	30,966	-75%	1,583,333	415,625	-74%
<b>July</b>	108,559	26,619	-75%	1,352,917	345,222	-74%
<b>August</b>	21,738	38,724	<b>78%</b>	177,333	387,045	<b>118%</b>
<b>September</b>	11,955	32,792	<b>174%</b>	153,333	282,105	<b>84%</b>
<b>October</b>	12,104	48,629	<b>302%</b>	221,250	595,667	<b>169%</b>
<b>November</b>	14,706	20,167	<b>37%</b>	160,357	387,500	<b>142%</b>
<b>December</b>	13,440	23,098	<b>72%</b>	475,948	417,143	<b>-12%</b>

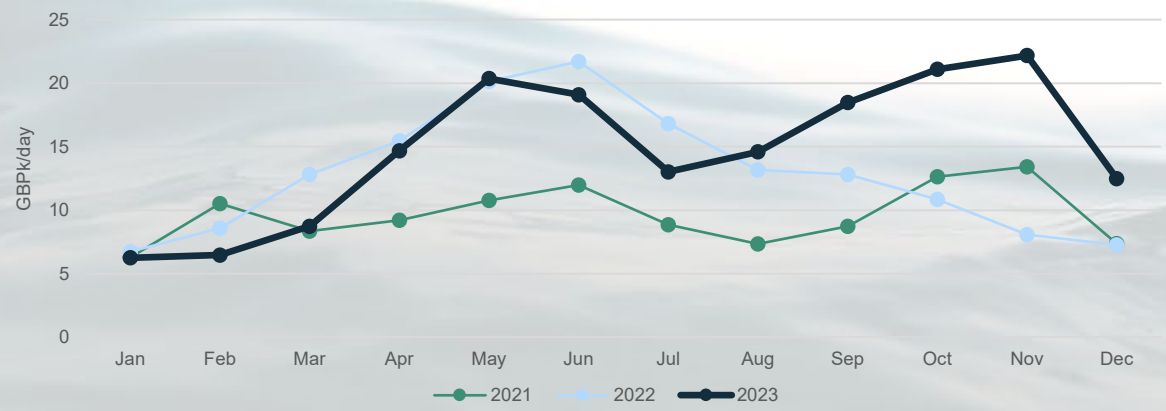
# North Sea PSV Market – spot and term dayrate development



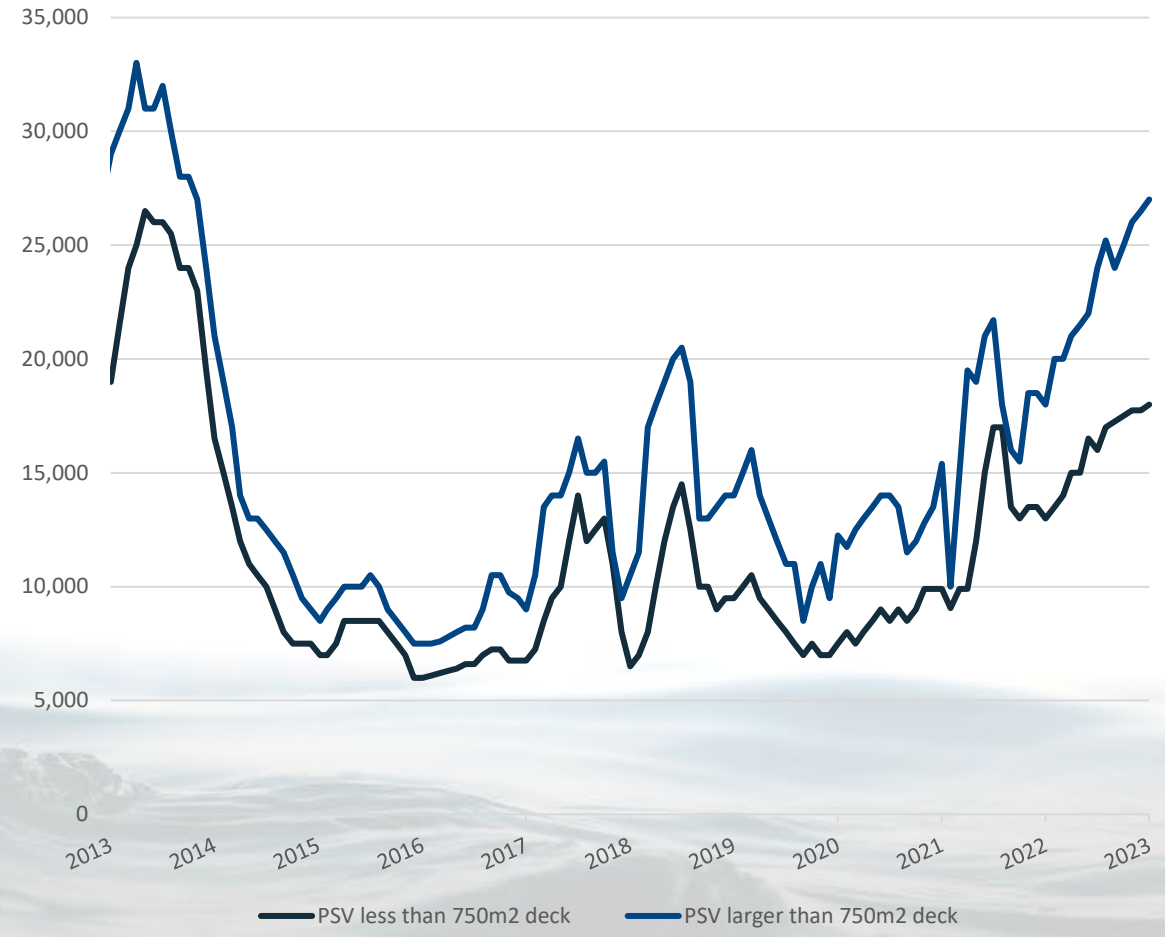
Average monthly spot rates in the North Sea - stronger third and fourth quarters

	UK			NO		
	2022	2023	YoY	2022	2023	YoY
<b>May</b>	20,638	19,714	-4%	234,667	343,333	<b>46%</b>
<b>June</b>	22,421	18,371	-18%	238,125	336,250	<b>41%</b>
<b>July</b>	18,952	12,115	-36%	167,500	267,500	<b>60%</b>
<b>August</b>	10,966	11,056	<b>1%</b>	191,591	325,714	<b>70%</b>
<b>September</b>	12,500	17,409	<b>39%</b>	153,684	267,273	<b>74%</b>
<b>October</b>	11,705	20,741	<b>77%</b>	99,167	292,500	<b>195%</b>
<b>November</b>	11,705	24,972	<b>113%</b>	99,167	255,625	<b>158%</b>
<b>December</b>	6,775	13,257	<b>96%</b>	87,667	148,571	<b>69%</b>

Spot dayrates PSV – overall much stronger 2023



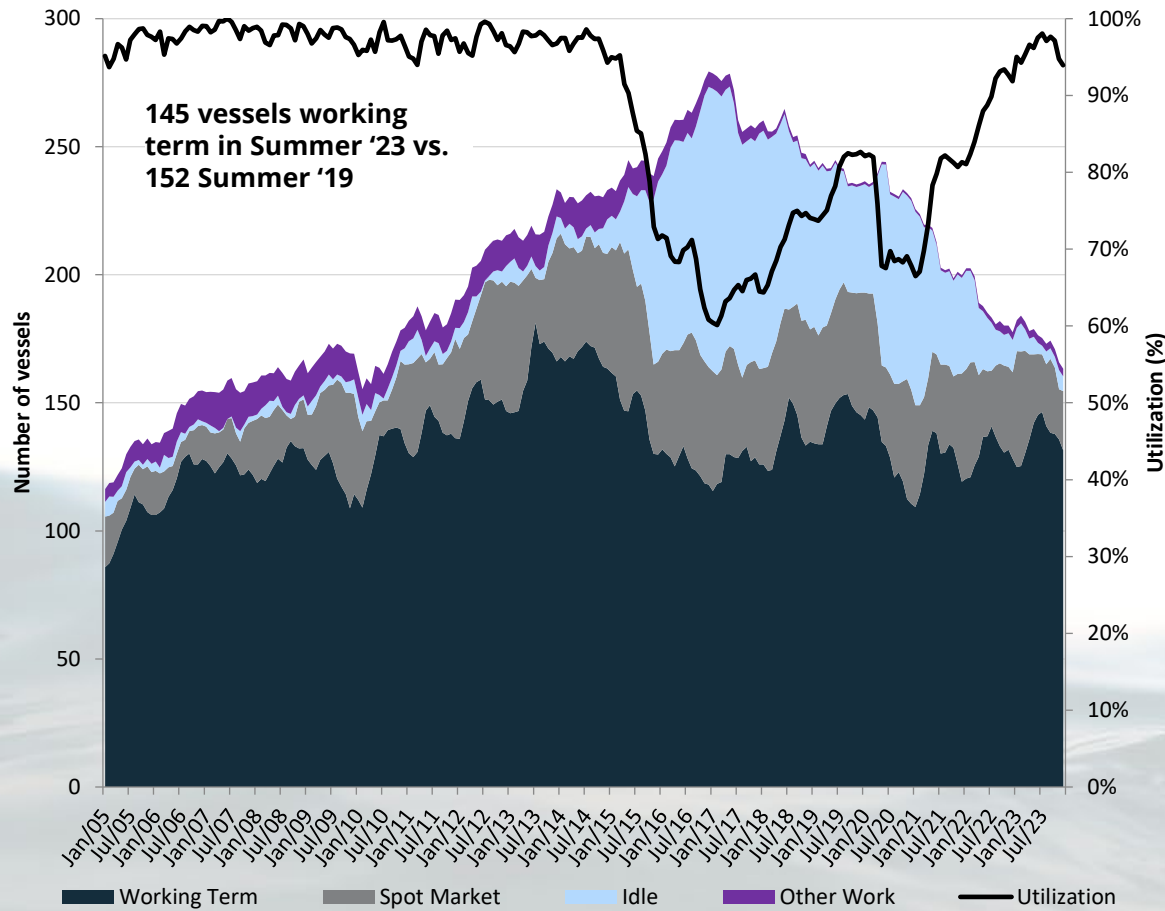
Term dayrates - recovering towards previous upcycle levels



# North Sea PSV Market Balance – reduction in supply is driving the utilization

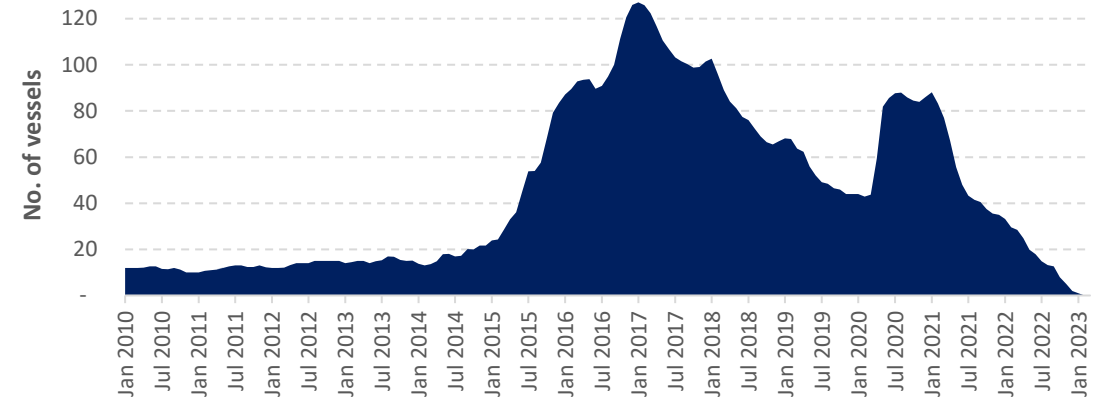


NCS and UKCS – market utilization pushing 100%

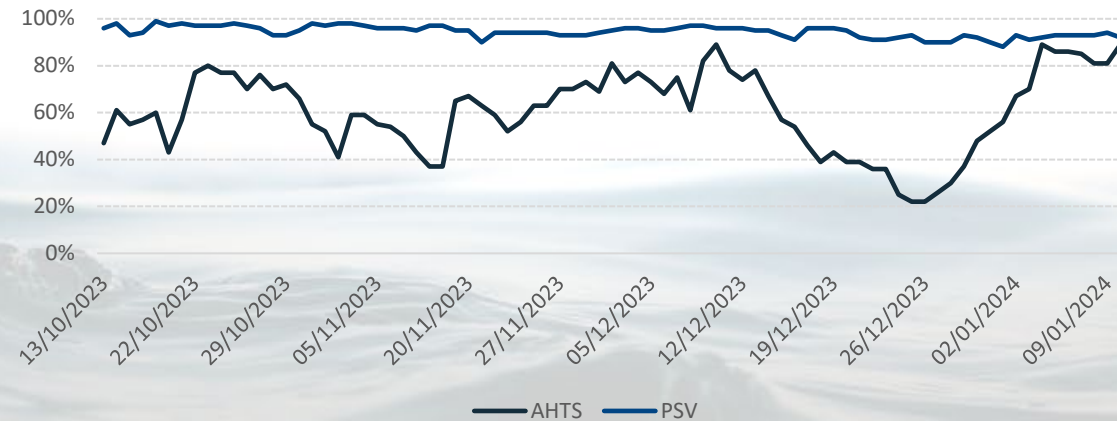


No North Sea PSVs left in layup

>120 units left cold-stack since 2017



Last months' spot utilization for UK and NO

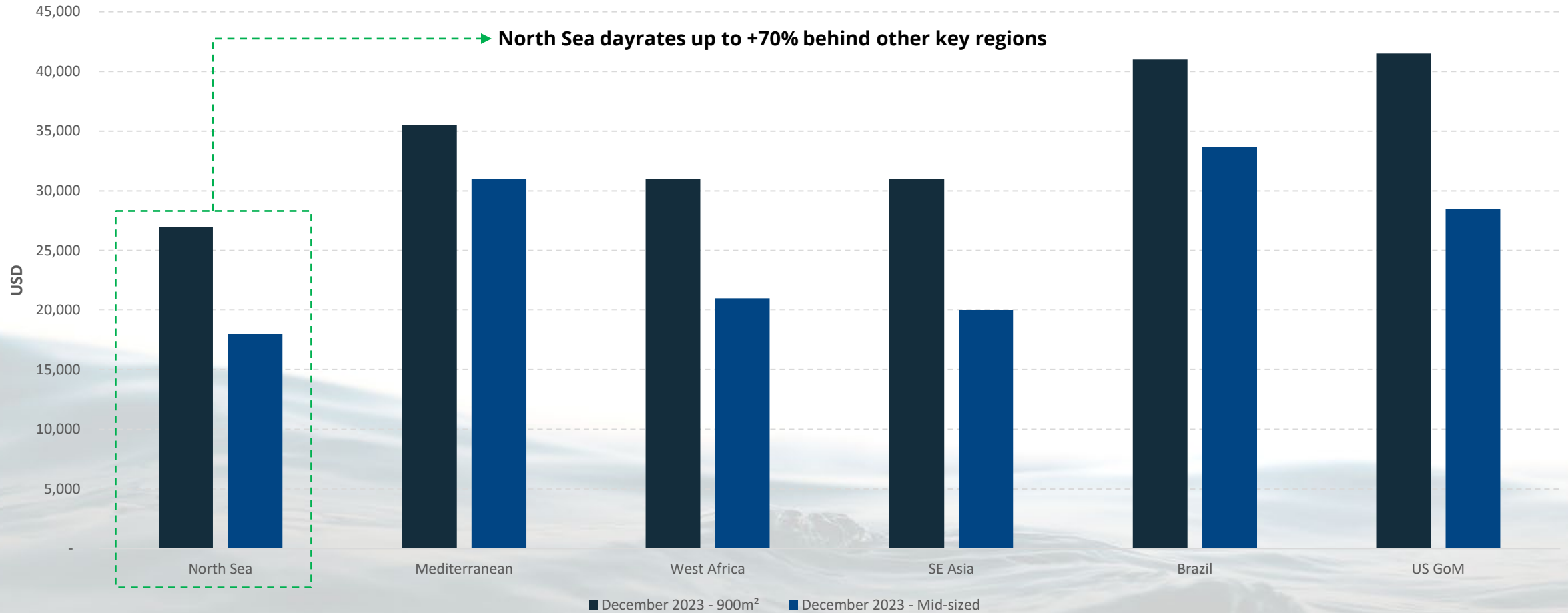


NOTE: Summer defined as May, June and July

# North Sea PSV Market – fixing update compared to other key regions



NS term dayrates vs. ROW

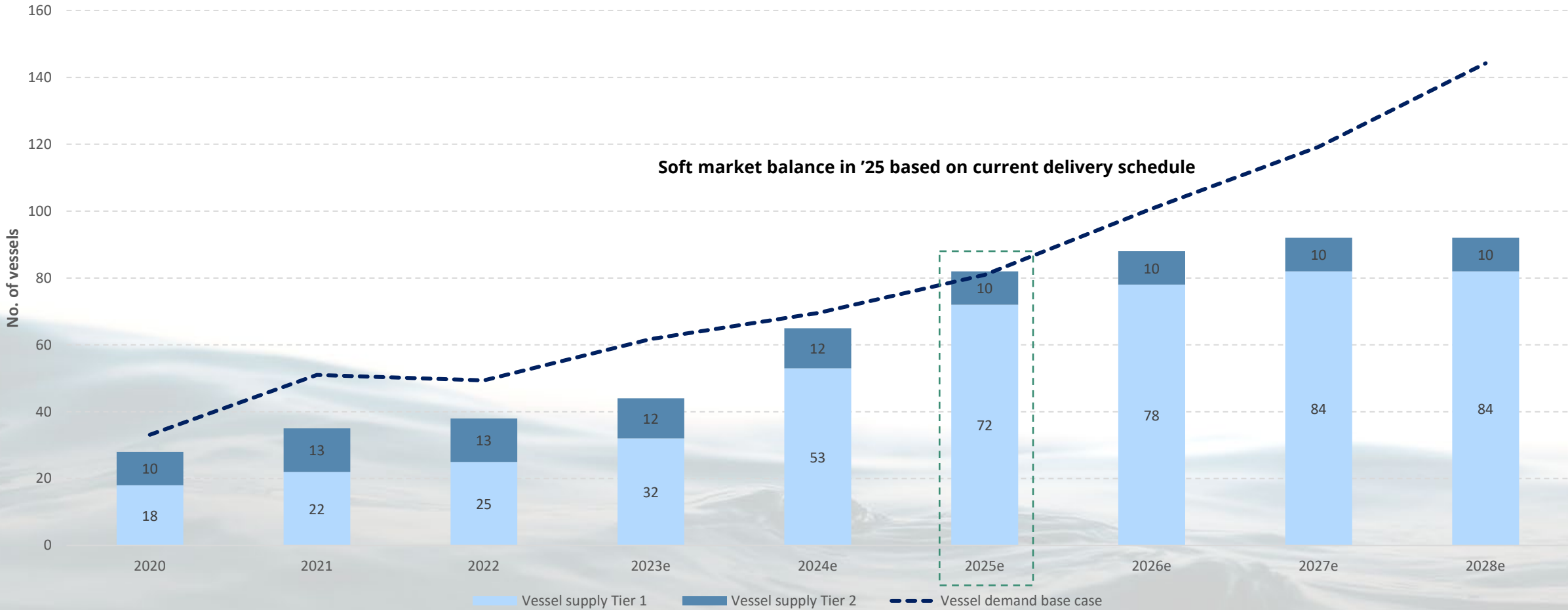


NOTE: Reported fixtures are based on reported rates where available, which can deviate from actual rates







# CSOV and SOV demand development in ex. China



Base case demand and purpose-built supply – comfortable 2024 but soft 2025 market





-  Investment Banking | Direct Investments
-  Renewable Energy & Cleantech
-  Aquaculture
-  Shipping
-  Offshore Rig
-  Offshore Supply
-  Energy Broking



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