Global and China Offshore Supply Vessel (OSV) Industry Report, 2011

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STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include NBS(National Bureau of Statistics of China), Wind and so on.

Abstract

Offshore supply (support) vessel (hereinafter referred to as OSV) mainly consists of AHTS and PSV. And the building cost of a 16,000BHP AHTS and a 3,000 DWT PSV approximates USD75-85 million and USD40-50 million, respectively.

The years from 2006 to 2008 witnessed the most booming period for OSV industry. In particular, the new orders of AHTS in 2007 hit the record high of 362 vessels, while the figure in 2008 dropped to 201 units due to the oversupply. The new AHTS orders have seen sharp decline to roughly 56 units in 2011 since 2008. By contrast, the new PSV orders peaked in 2006 to 161 units, with the figures in 2007-2009 falling for consecutive three years. In 2010, the new order of PSV moderately recovered to 62 units, and the figure in 2011 was reduced to 48, approximately.

Structural change arises in the wake of sluggish market. AHTS with high BHP has brisk demand. AHTS below 12,500BHP hardly made new orders, while those above 12,500BHP, represented by ones with 16,000BHP and 20,000BHP are much more popular. As for the PSV market, those above 2,000 DWT have robust demand. Presently, the mainstream products are those with 3,500DWT.

Different from traditional shipping market, almost all OSVs are required to be designed by professional design companies. Often, OSVs are specially tailored according to the requirements of ship-owners. OSV is far cry from container ship, oil tanker and buck carrier, so few shipbuilders in Japan and South Korea set foot in the area. Most OSV builders concentrate in China, Norway, India, Malaysia, Singapore and Brazil, featuring small scale.

Leading OSV design companies worldwide include Havyard, Rolls-Royce, Stx Europe, Ulstein Group, W?rtsil?, Multi Maritime, Polarkonsult, Glesv?r Ship Design, Naval Consult, Remontowa, MMC, AJA SHIP DESIGN, International Contract Engineering Limited, Tiger shark, Havyard, Marin Teknikk.

Revenue of Leading OSV Shipyards Worldwide, 2010-2011 (USD mln)

	2010	2011
STX OSV	2,125	2,324
Zhejiang Shipbuilding	826	926
Kleven Maritime	1,114	880
Wuchang Shipbuilding	455	493
ABG	455	488
Fujian Mawei Shipbuilding	347	401
Ulstein	239	206
North American Shipbuilding	238	236
Nam Cheong	236	206
Bergen	293	195

As one of the four shipbuilding giants in South Korea, **STX** integrated its Europe-based business into STX OSV that was listed in Singapore after M&A activities, making it become the largest OSV manufacturer in the world at present with the European headquarters located in OSLO of Norway. As the world's largest cruise shipyard, STX OSV operates OSV business and cruise business, gaining around 60% revenue from the OSV market.

Norway-based Kleven Maritime has suffered great loss for consecutive several years, with the deficit in 2010 hitting NOK8.55 billion while the revenue no more than NOK6.729 billion. OSVs made by the company are provided with icebreaking capacity, with the building cost two folds of that of general ones. Bergen is also a Norway-based company.

Zhejiang Shipbuilding is China's largest OSV shipbuilding company which is affiliated to Sino Pacific Shipbuilding. It is also a company with the most PSV backlog orders worldwide. Wuchang Shipbuilding Heavy Industry is regarded as the most important submarine base in China. Also, it boasts the major base building high-horsepower AHTS. Offshore Oil 682 employs the design of Rolls-Royce UT788CD is the AHTS with the highest horsepower made in China.

ABG is the biggest privately-owned shipyard in India, with the competitive strength of lowest labor cost. Ulstein is the world renowned ship designer, with its representative work X-BOW. In addition, it is a veteran in the design of Seismic Vessel and PSV. Most PSVs made by Zhejiang Shipbuilding were designed by Ulstein.

Nam Cheong, as the second largest shipbuilding company in Malaysia, is run by a Chinese.

The operation of OSV, just as FPSO and oil rig, is also conducted by professional companies. There are around 350 OSV operators worldwide and, on average, each of them has 5 AHTS and PSV. Leading OSV operators include America based Tidewater, Gulfmark Offshore, Edison Chouest, Seacor and Horndeck, France-based Bourbon, Norway-based Farstad, DOF, Siem Offshore, Deep Sea Supply and solstand offshore, HongKong-based SWIRE, China-based China Oilfield Services, Singapore-based EZRA, Denmark-based Maersk, and Japan-based SANKO. Tidewater is the world's largest OSV operator, possessing more than 140 AHTS and PSV.

Compared to other industries, OSV operators still make a handsome profit in spite of sharp shrinkage against the year 2007. The OSV market is expected to maintain a relatively steady momentum when the demand and supply strike a balance after considerable number of OSV made before and after 2007 is put into use.

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