

SKANSI OFFSHORE: SHAPING A COMPETITIVE SHIPPING BUSINESS

Skansi Offshore

Skansavegur 7, FO-100 Tórshavn

Tel.: +298 614900

Fax: +298 314906

www.skansi.fo

Executive Management:

Jens Meinhard Rasmussen

Tummas Justinussen

Non-Executive Directors:

Osmundur Justinussen

Per Sævik

Tage Bundgaard

Shipping company providing field services for the international offshore energy industry.

Based in the Faroe Islands, Skansi Offshore can ensure a consistent workforce of experienced, highly qualified and flexible seamen.

Own fleet of platform supply vessels:

Eldborg

Type: PSV, Length: 78.60m

Yard: Fjellstrand AS

Year: 2009

Build no: 1680

Design: Havyard 832CD

Saeborg

Type: PSV, Length: 86m

Yard: Havyard Leirvik

Year: 2011

Build no: HLE 102,

Design: Havyard 832L

Sjoborg

Type: PSV, Length: 86m

Yard: Havyard Leirvik

Year: 2012

Build no: HLE 106,

Design: Havyard 833

Torsborg

Type: PSV, Length: 86m

Yard: Havyard Leirvik

Year: 2012

Build no: HLE 109,

Design: Havyard 832L

Kongsborg

Type: PSV, Length: 86.8m

Yard: Havyard Leirvik

Year: 2013

Build no: HLE 111,

Design: Havyard 833

While at home receiving the Company of the Year 2014 Award, not least for its level of employee satisfaction, Skansi Offshore gains increased recognition abroad with business contracts secured in the North Sea and off East Africa.

WITH ITS impressive fleet of highly modern platform supply vessels, Skansi Offshore has become a leading player in the emerging merchant shipping sector of the Faroe Islands. Earning a strong reputation among international business clients and in the domestic labor market, the company has received contracts with the likes of Statoil, Shell, BP and BG in the oilfield services business.

Skansi Offshore's 1.5 billion Danish kroner (200 million euro) investment in five newbuilds from Norway's Havyard, delivered between 2009 and 2013, laid the foundation for a shipping business that has turned out a success with operations in the North Sea and off East Africa.

According to CEO Jens Meinhard Rasmussen, a combination of sharp focus on HSEQ (health, safety, the environment, quality), local recruitment and social responsibility policies have helped propel the company forward despite the current climate of turbulence in the energy sector.



Last September, picking Skansi Offshore for the Company of the Year 2014 Award, the Faroe Islands' House of Industry stated: "Providing services for the oil industry without having a domestic oil industry requires something special. According to conventional wisdom, it would be impossible or too cumbersome. Fortunately not everyone is inclined to think along such lines; some rather think that as oil production takes place in other countries including our nearest neighboring countries, the Faroese should, as a nation of seafarers, also be able to use marine vessels for purposes other than fishing."

"Skansi Offshore have proven that they can be trusted to deliver to the highest standards," the House of Industry added in its award motivation speech.

Founded in 2005, the company grew out of what was previously a fishing enterprise owned by Osmundur Justinussen and his family, including his son Tummas Justinussen, who, together with Mr. Rasmussen, is part of the executive management team.

'SOURCE OF PRIDE'

With around 130 employees, of which more than two-thirds work on board the PSVs, Skansi Offshore is known as an outstanding place to work whether on land or at sea.

"At Skansi we've always had bold visions," Mr. Rasmussen commented. "We never doubted our competencies and abili-

ties, and have always aimed to be a preferred supplier for the oil companies. Grand visions are necessary and all but without the right capacities and qualities, and the right conditions, and without patient shareholders and loyal employees, such visions may never become reality."

Mr. Rasmussen said: "The added recognition that goes with receiving the Company of the Year award is actually an endorsement of the skills of our employees at sea and on land, who chose to join us, and also of the great courage and judgement of our shareholders and financiers, who never stopped believing in this project. When we started this business some eight years ago, there were doubtlessly some skeptical voices out there—people who had a hard time seeing an old Faroese fishing business successfully getting involved in serving the international oil and gas industry. Even fewer people would imagine that this enterprise would be able to compete with much larger and more experienced shipping companies. Some of us, however, remained confident that Skansi Offshore would prove itself, and this award for sure affirms our viability."

From the outset Skansi Offshore had a very clear idea of what business they were entering and how they were going to stay competitive.

"We knew that entering this business was not going to be too easy," Mr. Rasmussen said in an interview. "So recruiting the right talent has been a top priority from the outset, and we put a lot of effort into research and made sure early that we had critical expertise in house. We were keen to see that the vessels we were building were going to be state-of-the-art, and this in turn has helped us create a high-quality concept. Part of it, of course, is meeting the latest industry standards, not least with regard to HSEQ."

Likewise local recruitment and a clear strategy on social responsibility play a key part in decision-making processes for the relevant business areas, according to Mr. Rasmussen.

"We place emphasis on creating job opportunities in the local community and developing policies and best practices that help attract and further develop talent—we want Skansi Offshore to be a great place to work and a source of pride for everyone involved."

CEO Jens Meinhard Rasmussen with accountant Gunnvá Olsen;

Left to right, executive managers Tummas Justinussen and Jens Meinhard Rasmussen, receiving the Company of the Year Award 2014 (opposite).

Action on deck with oil rig in background.



Torsborg.



MARIA OLSEN