

LOCAL PLAYERS EXTEND GLOBAL REACH

Transformed from a domestic fishing business to an international operator of platform supply vessels with activities off East Africa as well as in the North Sea, Skansi Offshore is attracting talent to build a Faroese merchant shipping sector.

WITH ASSETS WORTH 1.6 billion DKK (214 million EUR) spread over five top-of-the-line platform supply vessels, Skansi Offshore is fast becoming the epitome of a new breed of successful Faroese shipping companies. Since its entry into the offshore business, the company—originally part of a fishing conglomerate owned by Tummas Justinussen and his family—has seen rapid growth following its baptism of fire as it took delivery of its first PSV in 2009. By the time a fifth new PSV was added to its fleet, in 2013, a remarkable transformation of the company had taken place.

Still family owned but now together with several external investors, Skansi Offshore has had a strong launch, winning contracts with the likes of Statoil, BG Group and BP Norge. The company today employs about 135 people, of which more than 100 work at sea.

While the North Sea remains the main area of operation for Skansi, the company has lately been contracted to work offshore Tanzania and Mozambique.

As most of Skansi Offshore's operations take place within the Norwegian sector of the North Sea, the Faroese people's ability to communicate in the Norwegian language offers an advantage, CEO Jens Meinhard Rasmussen noted.

He added: "What's more important is our people's commitment to their work and their ability, at the same time, to be flexible when necessary."

Charged with the task of turning what was then called Supply Service into an international, high-profile shipping company serving the offshore energy industry in the North Sea, Mr. Rasmussen—a Master Mariner with a Masters degree in Law as well—was recruited back in 2006.

"We've had a steep learning curve," Mr. Rasmussen said. "We knew, however, that entering this business was not going to be too easy. 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 [health, safety, environment, quality]."

'PROMISING FUTURE': Social responsibility has become an increasingly im-



portant aspect of the business, according to Mr. Rasmussen. "It's a priority and part of our culture to foster economic, social and environmental sustainability," he said.

"We are a Faroese company working in an international market. From the moment we began operations, we had a clear vision of what kind of business we wanted this to be. We had, and still have, the motivation and ambition to create opportunities in our own society; therefore we recruit locally only.

"So far we have created job opportunities and career development opportunities exclusively in the Faroes. As times change, however, we now look to apply our social responsibility strategy overseas as well. Since we were awarded with a contract from Statoil in East Africa and the opportunity presented itself, we have started to make plans to develop a Local Content Programme, which means we will help provide job training opportunities for young locals there."

Skansi Offshore has an excellent reputation as a workplace.

HSEQ Manager Sámal Sivertsen—employed since 2008: "I like the fact that our work environment is international.

As a former marine officer, finding a job on shore was not going to be easy in the Faroe Islands; but things are changing, much thanks to companies like Skansi Offshore. I find it exciting to be at the heart of the process of building the Faroese merchant shipping sector."

Financial Manager Jógvan Emil Nielsen—employed since 2011: "This company has a very special position in the Faroes as a pioneer in its field. We are developing a new industry, which I find very exciting. As a former banker and an engineer, I enjoy to deal with people from many different countries."

Crew Manager Anna Kalsø—employed since 2013: "I like the optimism and the exciting feeling to be on a journey to an unknown but promising future. This company is competing at a high level and growing not merely in size but certainly also in knowledge, skills and competencies."



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Executive Management:

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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

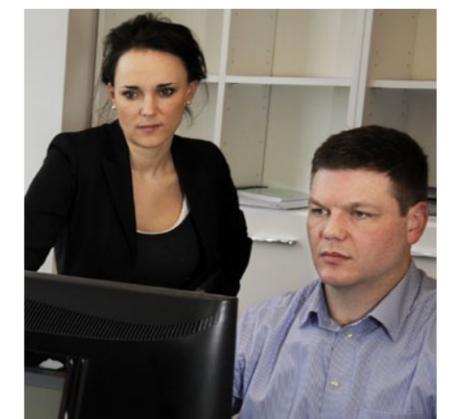
Build no: HLE 109, Design: Havyard 832L

Kongsborg

Type: PSV, Length: 86.8m

Yard: Havyard Leirvik, Year: 2013

Build no: HLE 111, Design: Havyard 833



CEO Jens Meinhard Rasmussen (main);
The Kongsborg, delivered in 2013 (top);
HSEQ Manager Sámal Sivertsen (right);
Crew Manager Anna Kalsø, standing, with
Financial Manager Jógvan Emil Nielsen (far right).