

# WORLD-CLASS SUPPORT VESSELS TAKE THOR TO NEW LEVEL

As four of the world's most advanced seismic support vessels are being added to Thor's fleet, all on long-term contracts, the company's success in the offshore business becomes evident with promising prospects—and some optimism, too.

## Thor

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Chief Executive Officer:  
Hans Andrias Kelduberg  
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Gunnbjørn Joensen  
MD Marketing:  
Per Gulklett

Offshore shipping company with a leading international position in marine seismic services.

Owner-operator of fishing vessels.

Provider of management and fulfillment services for FAS-registered international vessels.

Own fleet of offshore support vessels:

- Thor Supporter •Tórsvík
- North Star •Thor Pioneer
- Thor Server •Thor Goliath
- Thor Provider •Thor Guardian
- Thor Beamer •Thor Alpha
- Thor Omega •Thor Assister
- Thor Chaser

New seismic support vessels: (Skipsteknisk ST-204 Design, Besiktas Shipyard)

- Thor Magni (Feb 2015)
- Thor Modi (May 2015)
- Thor Frigg (Expected H2 2015)
- Thor Freja (Expected H2 2015)

Own fleet of fishing vessels:

- Thor •Vesturland •Ran
- Túgvusteinar •Phoenix
- Sermilik II •Norðheim
- Varðborg •Chr. Høy

AFTER ALMOST two decades of serving the offshore energy industry, in particular the seismic business, Faroese vessel owner Thor is squarely positioning itself as leader in its niche. With a series of specialized, multipurpose seismic support vessels about to be delivered, Thor is on track to becoming the best equipped company in the business. Of the four newbuilds ordered from Turkey's Besiktas Shipyard, the first—Thor Magni—was delivered in February this year (2015), with the second—Thor Modi—expected to be delivered in May, and two more—Thor Frigg and Thor Freja, respectively—scheduled for delivery in the second half of the year.

All of the vessels are built to work in any of the world's oceans, from the steaming tropics to the icy Arctic, and were designed and developed in close collaboration between



MARIA OLSEN

Left to right, Managing Directors Per Gulklett and Gunnbjørn Joensen during a trade show in Aberdeen, Scotland;

Newbuild Thor Modi floated at the Besiktas Shipyard (bottom opposite);

Newbuild Thor Magni went into business immediately after delivery in February 2015 (bottom centered);

Thor Frigg under construction at the Besiktas Shipyard (below).

Thor and client Petroleum Geo-Services (PGS) together with naval architects Skipsteknisk and Besiktas Shipyard.

With the Thor Magni already in operation, the first live experience of the new class of support vessels has been duly noted.

"We are very impressed," said Thor managing director Per Gulklett. "This is a world class vessel by any standard. The fact that it's fitted with the latest in everything from hull design to propulsion technology and electronics makes me very confident—it will allow us to deliver our service to the highest standards, in a way that hasn't been possible earlier. For example, with regard to the environment, health and safety, we are taking everything to a whole new level. This is the new standard that we will be seeking across our entire fleet to the extent possible. Of course we look very much forward to seeing all four vessels in the series enter into service."

With a gross tonnage of 2,084, the four identical support vessels are each 64.4 meter long, all classed Clean Design, Recyclable, and Ice-1A.

What makes Thor's 600 million DKK (80M EUR) investment in the four newbuilds

convincing from an economic point of view is the fact that each of them commences business with a 10-year contract already in place, with two five-year extension options as well attached to each.

## 'EXCITING TIMES'

To top it off, Thor likewise has a price option on the construction of four more vessels, with financing in place as well.

"Once we have contracts secured for more new vessels, we will be likely to place a new shipbuilding order," Mr. Gulklett said.

The 150M DKK (20M EUR) price tag for each of the vessels—significantly discounted compared to what the vessels would have cost to build in Norway or anywhere else in the Nordic region—was a key factor in placing the construction

order with Besiktas. Negotiations with the Turks were likewise influenced by the fact that this was their first order for offshore support vessels.

"They have extensive experience in shipbuilding yet prior to this project only in other types of ships, such as, tankers, container vessels, and bulk freighters. So this was their first shipbuilding order for offshore support vessels, let alone very special seismic support vessels—and they have handled it extremely well. They've demonstrated tremendous skill and flexibility. Of course it took years to fully prepare and coordinate this order and follow it through to the floating and final stages of the process. We've worked very closely with the them and they've been keen to get everything absolutely right, and fortunately we have been able to draw on our pool of highly trained, technically skilled personnel with relevant offshore industry background. This tight collaboration has also included PGS and Skipsteknisk and the whole idea was of course to create a vessel that would fully meet all of the requirements asked for. So we've been very pleased to



note that so far the whole project has succeeded in every aspect."

With all vessels floated, one already completed and delivered, and the remaining three set for delivery through the course of the year, the construction project is drawing to close.

Mr. Gulklett joined CEO Hans Andrias Kelduberg as executive director on 8th April after having served in the function of marketing director for more than a decade.

"These are exciting times at Thor despite the current atmosphere of volatility in the international markets," he said. "There is little doubt that things will eventually stabilize and we'll be ready for it."

