ME/6816/19: Anticipated acquisition by Prosafe SE of Floatel International Limited

Phase 2 Initial Submission

1. Executive Summary

1.1 The Parties are faced with a permanent structural reduction in demand on the North Sea. See Section 4.

1.2 Based on feedback from customers, there is only expected to be sufficient demand to justify [REDACTED] for the foreseeable future. See Section 5.

1.3 Absent the Merger, the Parties would therefore in any event [REDACTED]. Vessels which have been [REDACTED] may incur significant reactivation costs, particularly if SPS compliance has been deferred. The Merger would put them on a sounder financial footing and allow them to compete more effectively globally. See Section 3.

1.4 For future contracts where the customer prefers to use a semi-submersible, the merged entity will face effective competition from vessels located both on the North Sea and in the Rest of World. See Sections 6 and 7.

1.5 Customers have indicated to the Parties that they understand the rationale for the Merger and have not expressed any related concerns.

2. Nature of the CMA's Analysis

2.1 It is critical that the CMA's investigation of the Merger is forward-looking, in order properly to take into account:

(i) The structural reduction in demand (on the North Sea in particular); and

(ii) The increasing global (and UKCS) over-supply of UKCS-capable vessels, and the competitive constraint that RoW-located vessels will exert on the merged entity.

2.2 There is an asymmetry of information in this market. In the absence of transparent customer information, ASV suppliers do not have visibility over their customers' future demand (in particular, it is difficult for ASV suppliers to gauge the level of upcoming MMO projects, which can have shorter lead times).

2.3 As a result, [REDACTED]. Rather, there has been speculation at various points that the market was due to recover (as it had done following previous downturns in the oil price). However, any improvement in demand has consistently failed to materialise and demand has continued to decline.

2.4 It is only recently, in particular following discussions with customers, that the Parties have begun to understand the paradigm shift in demand in the North Sea region. In particular

that the shift in customers' operating models to reduce costs is driven by technological and procedural changes that will not be reversed, even if there is a recovery in oil prices.

2.5 It is now clear (as set out below) that for the foreseeable future there will be very few contracts for offshore accommodation serviceable by semi-submersible ASVs. This is the context against which the CMA must assess the effects of the Merger on competition.

2.6 In light of the above, the CMA will not obtain meaningful insights from retrospective evidence, including from the Parties' historical internal documents (strategic, accounting-related, commercial or otherwise) or historical bidding data.

2.7 Rather, in order to inform its assessment, the CMA should speak directly to relevant UKCS customers so as to verify the projected lack of future demand (as well as the alternatives available to customers and the constraint posed by other vessels).

2.8 In doing so, it is important, however, that the CMA asks UKCS customers to provide their realistic and actually anticipated demand for semi-submersible ASVs. The Parties are concerned that this was not done during Phase 1. In particular:

(i) It seems that the CMA may not have contacted the right UKCS operators. As set out below, very few UKCS operators have used a semi-submersible historically (and fewer are expected to do so in future);

(ii) The CMA needs to probe customers as to their expected requirements for semi-submersibles on a best estimate basis. In principle, semi-submersible ASVs could provide a solution for many projects. In reality, UKCS customers will avoid the necessity for any external accommodation where possible and would only charter a semi-submersible in very limited circumstances; and

(iii) When speaking to customers as part of its Phase 2 investigation, the CMA needs to probe customers beyond their initial preference, to understand likely substitution in the event of a price rise (something the CMA conceded it had not done during its Phase 1 enquiries). Substitution between vessel types is considered in further detail below.

2.9 The Parties have separately provided the CMA with contact details for UKCS operators together with a list of suggested questions.

3. Rationale and Counterfactual

The Merger is intended to ensure the future competitive supply of ASVs on the UKCS

3.1 The Parties have faced challenging market conditions since the collapse of oil prices in 2014, in particular – as explained in Section 4 below – a structural shift in the nature of demand for ASVs corresponding with a permanent reduction in demand from UKCS customers.

3.2 The Merger is intended to allow the Parties to compete more effectively for UKCS and global opportunities, including by:

(i) Driving efficiencies – increasing the cost competitiveness of semi-submersible ASVs against the increased use of alternative and cheaper solutions;[1] and

(ii) Enabling the Parties more efficiently to deploy their combined fleet on a global basis.

3.3 As will be explained in detail in Section 5 below, the Parties have spoken to their UKCS customers, [REDACTED]. More specifically, a forward-looking analysis of possible future demand on the UKCS demonstrates that [REDACTED].

3.4 [REDACTED].

3.5 With this demand outlook, the Parties will need to seek opportunities for their vessels in other regions, seek alternative uses for their vessels or stack their idle vessels to save costs. Currently, Prosafe has just one vessel working on the North Sea – the *Safe Boreas*, currently contracted on the UKCS. When the *Safe Boreas* contract ends later this month, all of Prosafe's North Sea-located vessels will be idle. Both of Floatel's vessels located on the NCS (*Floatel Victory* and *Floatel Superior*) are idle (and Floatel has no vessels currently located on the UKCS). [REDACTED].

3.6 Vessels which have been [REDACTED] typically need two to four months to reactivate, at costs of between c. [REDACTED] increasing with stacking time (if one excludes the vessel's 5 year Special Periodic Survey ("SPS")).2 In practice, once a supplier decides to [REDACTED] a vessel, then they would also let the class status lapse. The vessel would then need to have either a full 5-yearly class renewal (SPS) or a reactivation survey (which would involve a similar amount of work and expense), and in both circumstances, additional associated works performed (including capital expenditure on equipment degraded over time) bringing the total typical cost of reactivation to [REDACTED]. Reactivating a [REDACTED] vessel therefore takes longer, and incurs similar or greater costs, than are involved in relocating a vessel from RoW to the North Sea. As a result, vessels active in the RoW will be a greater competitive threat for North Sea contracts than capacity that is notionally located in the North Sea but inevitably [REDACTED] and more costly to reactivate.

3.7 The Merger will allow the Parties to compete more effectively globally in the face of this:

(i) As explained above, the merged entity will be able to deploy the Parties' combined fleet more efficiently on a global basis, mobilising vessels to meet

[1] The Parties estimate the potential for approximately [REDACTED] in synergies, to be generated through saving [REDACTED]% on (variable) vessel operating costs and savings of between [REDACTED] % on (fixed and variable) SG&A costs.

[2] Recent reactivation of Prosafe's *Regalia* for the Shell Gannet project in May 2019 entailed costs of c. USD [RECACTED].

demand where it arises whilst maintaining a competitive presence on the North Sea; and

(ii) The Merger will allow the Parties to benefit from cost-saving efficiencies, including a) savings in crew costs (the same crew can be used to service several stacked vessels); b) logistical costs (e.g. coordination of transport for spare parts/consumables; c) savings from supplier contracts (e.g. quayside hire, power supply, etc.).

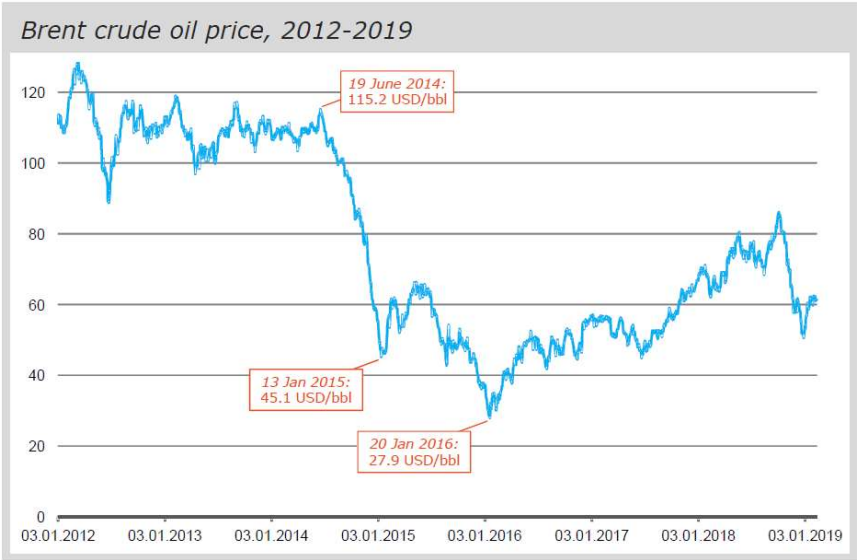
4. Structural Reduction in Demand on the UKCS

Following the collapse in oil prices in 2014, oil and gas companies have fundamentally changed aspects of their operating models and there is a corresponding permanent, structural shift in demand on the UKCS

Relevant background

4.1 There was a dramatic fall in oil prices in 2014 – from prices in excess of USD 100 per barrel down to a low point in January 2016 of less than USD 30 per barrel. See Figure 1 below:

Figure 1
Brent crude oil price, 2012-2019



4.2 Prices have recovered somewhat since 2014-2016,[3] but ASV demand has decoupled from the oil price: oil companies responded to the price reduction by pursuing extensive cost-cutting measures, which has created a structural reduction in the cost base, including changing aspects of customer operating models on a permanent basis. In addition, next generation lifting vessels have transformed the way operators can conduct HUC and

[3] See e.g. Figure 15.4 of the Consolidated Merger Notice submitted to the CMA on 26 June 2019.

decommissioning work. Oil companies were cash negative in 2014 with an oil price of USD 100/bbl but cash positive in 2018 with an oil price of below USD 70/bbl.

4.3 These changes have increased the feasibility and use of alternative solutions in the offshore accommodation market, reducing or in some cases eliminating entirely the need for semi-submersible ASVs. In other words, there has been a structural reduction in demand on the UKCS, the effects of which are visible from 2016.[4]

4.4 See below for brief summaries of the changes in each of the three broad phases in the life cycle of an oil field installation: (i) Hook up and commissioning ("**HUC**"); (ii) maintenance and modification ("**MMO**"); and (iii) decommissioning.

Reduction in HUC-related work – and future HUC-related demand has shifted toward floating facilities

4.5 Historically, HUC has been a significant source of demand on the UKCS, particularly in relation to fixed production facilities – because for these, the facility's on-board accommodation cannot be used while the topside is being installed, meaning that an ASV is likely to be required. However, post-2014:

(i) The numerous new field developments triggered by the high oil price era (2010-2014) will be completed in 2019 and very few new projects are expected;

(ii) Historically HUC required significant external accommodation as it was carried out in a labour intensive process whereby modules were completed and connected offshore (e.g. Clair Ridge, Mariner and Culzean). Oil and gas companies have however now shifted their preference from fixed to floating facilities. During the hook-up of a floating production facility, the facility's on-board accommodation is normally fully operational from the outset – so there will be no planned requirement for an ASV. Indeed, an ASV has never before been used for HUC of a floating facility on the UKCS; and

(iii) Where exceptionally new development is based on a fixed platform standing on the seabed, customers are using next generation lifting vessels (e.g. *Pioneering Spirit*, and in the future the *Sleipnir* and *Amazing Grace*) to lift entire platform topsides in a single piece, reducing or eliminating entirely the need for offshore work.

Reduction in MMO-related work – and customer preference is to avoid the use of semi-submersible ASVs

4.6 The major shift in the oil price from 2014 caused oil companies permanently to change aspects of their operating models so as to reduce or eliminate their need for ASVs to support their MMO projects.

[4] Historically ASVs were contracted on lead times of c. 12-18 months – meaning that most contracts for offshore accommodation in 2014-2015 had already been awarded prior to the fall in oil prices. The subsequent decreases in investment and cost-cutting measures on the part of oil companies were therefore felt primarily from 2017 onwards.

4.7 In particular, operators are now making increased use of digital solutions (remote control and automation) which reduce the manpower required offshore, and more sophisticated scheduling techniques to improve operating efficiency and base more personnel permanently onshore. This means fewer offshore crew are required to carry out MMO, and lower PoB requirements mean that alternative types of vessel – in particular W2Ws – will be generally be suitable. Overall, the threshold for requiring an ASV has dramatically shifted, and the requirement for semi-submersible vessels has been largely eliminated.

Decommissioning

4.8 Again, operators are turning to next generation lifting vessels, removing the platform off shore in a single lift and moving the platform to shore for decommissioning (as in the Brent Delta, for example). Both processes reduce / eliminate the manpower needed offshore and the need for any external accommodation.

Permanent, structural reduction in UKCS demand

4.9 The combined effect of the above developments is very low expected future demand for semi-submersible ASVs on the UKCS. This situation is also apparent on the NCS, [REDACTED]. Importantly, these developments are structural in nature – having changed their operating models and cut costs, customers will not now revert to their previous less efficient practices, even if oil prices increase. Similarly the use of new lifting technologies for HUC-related work is not reversible. This means that notwithstanding the uncertainties inherent in any forward-looking analysis, it is clear that demand for semi-submersible ASVs will not return to previous levels.

4.10 During its Phase 1 investigation the CMA declined to take the Parties' submissions relating to reduced demand into account – relying significantly on the fact that [REDACTED]. See paragraphs 120-124 of the annotated version of the Phase 1 Decision for responses on the specific statements cited by the CMA. More generally:

(i) Many of these documents and statements were taken out of context – often they refer to global demand rather than UKCS-specific demand, or the particular statement in question has been misrepresented; and, critically

(ii) These documents and statements are historic – [REDACTED].

4.11 Section 5 below provides further information on the nature and size of future demand on the UKCS, by reference to two sources of evidence:

(i) **Parties' Demand Forecast:** The Parties' have now produced their own best estimate of future UKCS demand for semi-submersible ASVs, based on recent feedback from their UKCS customers. As above, in order to inform its assessment, the CMA should speak directly to relevant UKCS customers so as to verify the projected lack of future demand; and

(ii) **The Rystad Report:** During Phase 1 the Parties engaged Rystad Energy (a leading specialist consultancy on North Sea offshore accommodation) to assess the likely project pipeline on the UKCS through to 2025.

5. Nature and Size of Future Demand on the UKCS

In the next five years (and for the foreseeable future) there will be few (if any) UKCS contracts for which semi-submersible ASVs will be the only competitive option

Relevant background: Competition from other types of ASV

5.1 The CMA's Phase 1 Decision concluded on a product frame of reference for semi-submersible ASVs only, and did not take into account the competitive constraint that the Parties face from other types of ASV.

5.2 The Parties do not contest the different technical characteristics of different vessel types; these differences were explained by the Parties in the Merger Notice. It is clear that not every ASV type will be suitable (or equally suitable) for every contract. However, it is also clear that on a project-by-project basis:

(i) Customers can plan ahead to reduce or avoid the requirement for an ASV, e.g. by reducing PoB requirements, and/or seeking to use or expand existing or nearby bed capacity. Cost is the key driver in this decision-making process; post-2014, customers are increasingly seeking to avoid the use of ASVs;

(ii) Where customers do seek to contract an ASV, semi-submersibles compete with some or all of jack-ups, monohulls, W2Ws and unconverted drilling rigs. NB:

(a) Operating and wave conditions are not generally relevant to the ability of ASVs to compete in the UKCS. Only limited areas of the UKCS (in particular to the West of Shetland) experience higher than average wave heights and even then, operators can usually schedule work during the summer months;

(b) Most mature oil fields in the UKCS are located in waters <125m deep where jack-ups can operate; and

(iii) Oil companies face a trade-off between price and effectiveness when deciding how to undertake a project, meaning that even when the customer may have an initial preference or specification in mind, this says nothing about the extent to which that customer can substitute to cheaper alternatives for that project (both alternative vessel types and different arrangements for completing the work).

5.3 In the next five years (and for the foreseeable future) there will be few – if any – offshore projects on the UKCS for which semi-submersible ASVs will be the only competitive option. To the (reduced) extent that projects on the UKCS are proceeding, customers will deploy alternative solutions wherever possible.

Parties' Demand Forecast

5.4 The reality of future demand for semi-submersible ASVs on the UKCS can only be reliably established by speaking to the Parties' customers. [REDACTED]. This list includes all operators of any field that has used a semi-submersible ASV for MMO since 2006. Since 2006 semi-submersible vessels have been used for MMO work on just 13 UKCS fields, now owned by only 5 operators. For the reasons explained in Section 4 above, it is highly unlikely that semi-submersible vessels will be used for HUC work on the UKCS going forward.

5.5 In summary, following these discussions with customers, [REDACTED]:

Table 1
Summary of Parties' Demand Forecast (Present – 2025)

[REDACTED]

5.6 The above-identified prospects translate into possible future demand for semi-submersible ASVs of [REDACTED]:

Figure 2
Historic and forecast ASV demand (vessel years, UKCS)

[REDACTED]

5.7 The merged entity will face an ongoing competitive constraint for these contract opportunities – if they arise – from both North Sea and RoW-located UKCS-capable vessels. See further Sections 6 and 7 below.

Rystad Report

5.8 The report produced by Rystad Energy was presented to the CMA at Phase 1. At the time, the Parties had not obtained a good understanding of future demand direct from their UKCS customers, and the Rystad Report was considered to be the best proxy available. Rystad employed a transparent methodology to build a "bottom-up" overview of the UKCS pipeline through to 2025, with a view to facilitating the CMA's dialogue with potential customers in order to establish any concrete potential prospects.

5.9 The Rystad approach is subject to the following significant caveats (and as explained above the Parties are strongly of the view that the CMA should test likely future demand with customers):

(i) The report is generally over-optimistic: [REDACTED]. As explained above, in reality there is no prospect of such a rebound, and the probability of offshore projects translating into contracts for the supply of semi-submersible vessels is therefore highly overstated; and

(ii) [REDACTED].

5.10 Nonetheless, the Rystad Report provides some additional support for the proposition there is expected to be very little if any demand for semi-submersible ASVs in the foreseeable future. Specifically, Rystad finds [REDACTED].

Conclusion - very limited future demand for semi-submersible ASVs on the UKCS

5.11 The final Sections of this submission explains that for the rare contract opportunities that do arise in the future, the Parties will face competition from both North Sea and RoW-located vessels.

6. Competitors Need only Replicate the Limited Constraint from Floatel

6.1 The Parties strongly believe the merger assessment must be forward-looking and based on an assessment of demand – and excess supply – for future contracts. As set out above, absent the Merger the Parties would expect [REDACTED].

6.2 To the extent however that historical bidding data is relevant, two key points emerge from that data:

(i) [REDACTED];

(ii) [REDACTED].

Figure 3
Total value per contract day: Prosafe and Floatel
(2017 onwards where bid against each other)

[REDACTED]

6.3 [REDACTED].

7. Competition from RoW-located Vessels

For future contracts where the customer prefers to use a semi-submersible ASV, the merged entity will face a competitive constraint from vessels located both in the North Sea and in the Rest of World

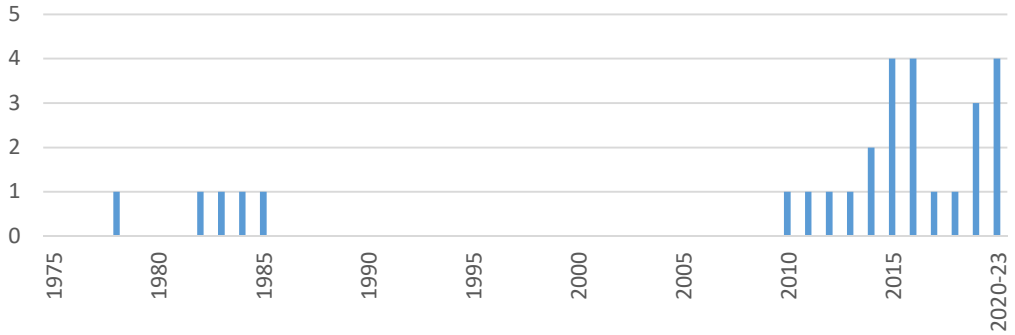
Relevant background: Global Excess Supply

7.1 The CMA's Phase 1 Decision concluded on a geographic frame of reference limited to NW Europe (excluding Denmark and the Netherlands), and did not take into account the competitive constraint that the merged entity will face from RoW-located UKCS-capable vessels. This wrongly overlooks the important context of global excess capacity of these mobile vessels, and the clear constraint that RoW-located vessels would exercise over the merged entity.

7.2 Recent years have seen a wave of deliveries of newly-built UKCS-capable ASVs (in particular semi-submersibles and monohulls), which were ordered between 2008-2014 – fuelled by then-increasing demand for offshore accommodation and attractive credit and contract terms available from shipyards (particularly Chinese shipyards).

7.3 23 new build, UKCS-capable semi-submersible and monohull ASVs have been delivered in the last ten years, or are due to be delivered prior to 2023. This represents more than 80% of the global UKCS-capable fleet, and has created a situation of substantial global over-supply. See Figure 4 below:

Figure 4
UKCS-capable semi-submersible and monohull ASVs, by delivery date (worldwide)



7.4 As vessel life is typically 30-35 years, this position of global excess capacity will continue into the long term. See Figure 5 below:

Figure 5
Supply / demand balance for UKCS-capable accommodation units (vessel years)

[REDACTED]

RoW-located vessels are able to compete effectively

7.5 The Phase 1 Decision assessed the Parties' RoW-based competitors and concluded that they were not viable alternatives to the Parties. See the annotated version of the Phase 1 Decision, paragraphs 180-218 for the Parties' detailed rebuttals of these assessments. In particular, the Parties note that the RoW-located UKCS-capable vessels are all of a similar specification to the vessels in the Parties' fleets. They are all modern vessels, with DP3 capability and high PoB capacities. See Annex 2 for a table summarising the capabilities of the semi-submersible ASVs competing with the Parties from RoW.

Mobilisation costs are not a barrier to effective competition for UKCS opportunities

7.6 The Parties accept that vessels located in RoW face incremental costs in competing for UKCS contracts – however, these costs are not an impediment to effective competition. There are only two such costs directly related to relocating an ASV (and these are less

relevant for the initial mobilisation of a new-build vessel, where the cost of mobilisation is factored into the purchase price by the ASV provider): i) mobilisation costs; and ii) the cost of an HSE safety case.

7.7 The CMA's Phase 1 Decision contains a superficial analysis of mobilisation costs which leads to the misleading conclusion that mobilisation costs account for 17.4% of the average value of a UKCS contract. This analysis is deeply flawed, for the reasons set out at paragraph 100 of the annotated version of the Phase 1 Decision. The Parties explain below why neither mobilisation costs nor the costs of securing an HSE safety case present a barrier to RoW-located vessels competing effectively for future UKCS prospects.

Mobilisation costs

7.8 Reasonable and conservative estimates of contract costs (including mobilisation costs) show that RoW-located vessels would easily be able to cover their costs, break even, and earn a positive contribution – and still price competitively vis-à-vis the Parties – typically significantly below the higher of the Parties' bids:

Figure 6
Indicative costs of physical relocation (net of stacking)

[REDACTED]

7.9 For further detail, please see Annex 15 to the Consolidated Merger Notice and the breakeven analysis of two representative vessels at paragraphs 13.37 et seq. of the Consolidated Merger Notice.

7.10 The extent to which RoW-located vessels can act as a constraint must also be considered in the context of the constraint that currently exists between the Parties. As outlined above, [REDACTED], meaning that, first, RoW vessels can feasibly (on a conservative basis) match and undercut the price of the lower of the Parties two bids, and, second, RoW vessels do not actually have to represent an extremely strong constraint to replicate the constraint provided by Floatel on Prosafe (although the Parties believe that RoW-located vessels do in fact provide a very strong constraint, as supported by the perception of those rivals the Parties believed they were bidding against at the time of the tender).

HSE

7.11 It is generally possible to secure a UK HSE safety case within 3-6 months at a cost of approximately [REDACTED] (although the costs are likely to be lower for second/ subsequent vessels). This cost arises in respect of a vessel's first UKCS contract only, and the safety case can be obtained prior to securing a contract in the UK (making mobilisation to the region the only delay).

RoW-located vessels will be an effective competitive constraint on the merged entity

7.12 The Parties' UKCS customers solicit bids from RoW-based competitors – they would not do this, and competitors would not participate in UKCS bids, unless it was believed that

these vessels can provide competitive solutions on the UKCS and are viable alternatives to the Parties' vessels.

7.13 Similarly, the Parties track their competitors on a global basis and consider them to be a real constraint for competition on UKCS. The inferences drawn from the Parties' internal documents are not correct. See the annotated version of the Phase 1 Decision, paragraph 218 for the Parties' response to the internal document assessment conducted by the CMA. Whereas the Parties may have on occasion historically seen each other as the closest competitor:

(i) As above, [REDACTED];

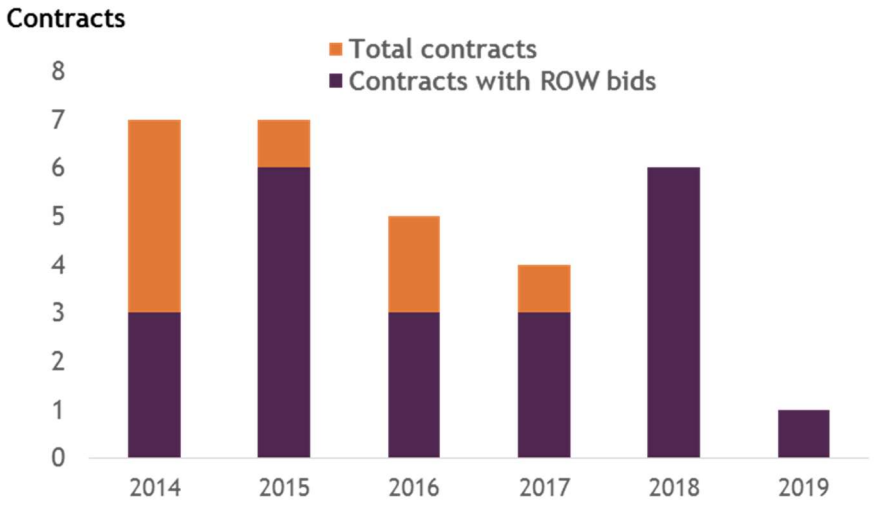
(ii) [REDACTED], other competitors (including RoW-based) are likely to be sufficiently "close" to provide an effective constraint; and

(iii) As set out above in Section 3, in the counterfactual [REDACTED].

7.14 In concluding against a global frame of reference, the CMA's Phase 1 Decision places heavy reliance on an assessment of North Sea shares of supply and the Parties' historical bidding data. Given its static and/or retrospective nature, this information is of very limited value as evidence in this case – see further paragraphs 51 and 136 of the annotated version of the Phase 1 Decision.

7.15 Indeed, analysis of the Parties' bidding data evidences that competitors are increasingly targeting the North Sea:

Figure 7
ROW bidders and total contracts (North Sea)



7.16 Figure 7 demonstrates that:

(i) RoW-located competitors participated in 22 tenders – 73% – between 2014 and 2019. It is also the case that the average number of RoW-located competitors participating is increasing annually; and

(ii) All 7 tenders in which the Parties participated during 2018-2019 involved competition from RoW-based bidders.

7.17 When UKCS-only contracts are considered:

(i) RoW-located vessels participated in tenders for 13 contracts (62%); and

(ii) 3 or more RoW-located vessels participated in tenders for 8 contracts (38%).

7.18 The excess capacity in RoW means that competitors are incentivised to compete (and relocate). Indeed, competitors may choose to relocate to the UKCS even without a guaranteed contract:

(i) Compared to other regions, the North Sea operates more as a 'spot market' for offshore accommodation services. Contracts are awarded on a project-by-project basis and ASV providers are therefore more likely to have the opportunity to compete for multiple contracts. By contrast, in RoW it is more normal for contracts to cover longer timeframes (such as Brazil and Mexico dominated by NOC's) – an ASV may be contracted to a customer for (e.g.) 3 years, and it is then up to the customer to deploy the ASV during that period;[5] and

(ii) The North Sea is a convenient and comparatively cost-efficient region in which to stack an ASV. Generally the Parties would estimate the cost of stacking outside of the North Sea to be around 30% higher than stacking within the North Sea due to favourable climate (less humid), the availability of deepwater ports/fjords and shipyards and suppliers capable of providing reliable maintenance services. In addition, long-term stacking is not a feasible option in Brazil, due to customs considerations.[6]

7.19 In light of the level of global oversupply and the fact that it is set to increase, it is clear that the Parties' customers have competitive alternatives in RoW-located vessels. These vessels are consistently bid against the Parties, and these bids would be successful in the event the merged entity were to increase its day rates post-Merger.

7.20 Again the CMA is strongly urged to test the position with UKCS customers.

[5] See further paragraphs 3.16-3.19 in the response to RFI 1 submitted to the CMA during Phase 1 on 8 May 2019.

[6] See further paragraphs 3.21-3.22 in the response to RFI 1 submitted to the CMA during Phase 1 on 8 May 2019.

Annex 1

List of operators informing Parties' Demand Forecast and contact persons

[REDACTED]

Annex 2

Summary of RoW-located vessel capabilities

Owner	Vessel name	Present location	Delivered	DP	PoB	Notes in response to Phase One Decision
Cotemar	PSS Neptuno	Mexico	2014	DP3	750	Same basic design as *Safe Eurus & Notos*
Cotemar	PSS Atlantis	Mexico	2015	DP3	750	Same basic design as *Safe Eurus & Notos*
Edda Acc.	Edda Fides	Singapore	2011	DP3	600	Vessel spec indicates able to operate efficiently in UKCS for large part of the year. Can relocate faster and at lower cost. Has UKCS safety case
HHI	Fortis	South Korea	2018	DP3	800	Same design premise as Edda Fides. Can relocate faster and at lower cost
OOS International	OOS Gretha	Brazil	2012	DP3	500	Clearly marketed as accommodation supply
OOS International	OOS Tiradentes	Brazil	2017	DP3	600	Larger cranes do not impair ability to compete effectively (nb. *Tiradentes* crane capacity only 60 tonnes)
OOS International	OOS Serooskerke	China	2019	DP3	500	
OOS International	OOS Walcheren	China	2020	DP3	500	
OOS International	OOS Zeelandia	China	2022	DP3	500	
POSH	POSH Xanadu	Brazil	2014	DP3	720	[REDACTED]. Competitiveness not impaired by higher PoB capacity. Hull design allows faster relocation and lower cost
POSH	POSH Arcadia	Indonesia	2016	DP3	720	
Qidong Shipyard (COSCO)	Stavanger Spirit	China	2019	DP3	460	Same design as Arendal Spirit (NCS). Same hull concept proven in other applications on NCS