MAKING SENSE OF CONSOLIDATION:
The data behind decision making

Robert Day – Head of Offshore
robday@vesselsvalue.com
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WHAT I WILL COVER

Market overview 2018

Consolidation

How data can help with decision making

2019 and beyond
WHERE WE ARE

LAUNCHED
2011

8 OFFICES
Worldwide

PEOPLE
160+
WHO WE WORK WITH

SUBSCRIBERS
400+ companies

USERS
2,000+

- 49% Banks, Funds & Leasing Cos
- 33% Shipowners & Operators
- 18% Professional Services
MARKET
LAST 12 MONTHS
RECOVERY?

Brent Crude vs Large 5 YO PSV and AHTS

- Brent Crude USD/bbl
- Large 5 YO PSV
- Large 5 YO AHTS
RECOVERY?

Brent Crude vs Rem Aquarius VV Value

USD M

- Brent Crude USD/bbl
- Rem Aquarius VV Value
WHY ARE VALUES SOFTENING - PSV FOCUS
WHY ARE VALUES SOFTENING - PSV FOCUS

Dwight S Ramsey, Betty Pfankuch, Ram Nation, Ram Country

Sale Price
USD 36.6 M en bloc
(Excluding reactivation costs)

VV Value
USD 52.39 M

3RD MAY 2018
WHY ARE VALUES SOFTENING - PSV FOCUS

Dwight S Ramsey, Betty Pfankuch, Ram Nation, Ram Country

Sale Price
USD 36.6 M en bloc
(Excluding reactivation costs)

VV Value
USD 52.39 M

3RD MAY 2018

10TH MAY 2018

Sale Price
USD 76 M

VV Value
USD 81.72 M

Hull 6282, Hull 6283, Hull 6285, Armada Tuah 520
WHY ARE VALUES SOFTENING - PSV FOCUS

Dwight S Ramsey, Betty Pfankuch, Ram Nation, Ram Country

- Sale Price: USD 36.6 M en bloc (Excluding reactivation costs)
- VV Value: USD 52.39 M

Lewek Aquarius

- Sale Price: USD 11 M (Laid up, SS/DD Due)
- VV Value: USD 11.4 M

3rd May 2018

- Sale Price: USD 76 M
- VV Value: USD 81.72 M

Hull 6282, Hull 6283, Hull 6285, Armada Tuah 520

9th Aug 2018
WHY ARE VALUES SOFTENING - PSV FOCUS

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Sale Price: USD 76 M
VV Value: USD 81.72 M

Sale Price: USD 17 M (Excluding 5M repairs)
VV Value: USD 20.6 M

Dean Edward Taylor
WHY ARE VALUES SOFTENING - PSV FOCUS

CONCLUSION

Dwight S Ramsey, Betty Pfankuch, Ram Nation, Ram Country

Sale Price: USD 36.6 M enbloc (Excluding reactivation costs)
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9th Aug 2018

8th Oct 2018
Sale Price: USD 17 M (Excluding 5M repairs)
VV Value: USD 20.6 M
Dean Edward Taylor
PURPOSE OF CONSOLIDATION

• Improve market exposure / share
• Eliminate competition
• Improve processes and efficiency
• Survival
# TIDEWATER AND GULFMARK - 12 JAN 2019

**TIDEWATER**  TOTAL FLEET VALUE:

$858.03M

<table>
<thead>
<tr>
<th>TYPE</th>
<th>NUMBER OF VESSELS</th>
<th>AV AGE</th>
<th>MARKET VALUE</th>
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<tbody>
<tr>
<td>PSV</td>
<td>96</td>
<td>9</td>
<td>$713.18M</td>
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<tr>
<td>AHTS</td>
<td>75</td>
<td>10</td>
<td>$130.36M</td>
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<tr>
<td>AHT</td>
<td>4</td>
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<tr>
<td>FSV</td>
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<td>17</td>
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**GULFMARK**  TOTAL FLEET VALUE:

$285.63M

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<tr>
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<th>MARKET VALUE</th>
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<td>FSV/CREW BOAT</td>
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</table>
# TIDEWATER AND GULFMARK - 12 JAN 2019

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<tr>
<th>TYPE</th>
<th>NUMBER OF VESSELS</th>
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<th>MARKET VALUE</th>
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<td>FSV</td>
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<td>FSV/CREW BOAT</td>
<td>1</td>
<td>11</td>
<td>$2.50M</td>
</tr>
</tbody>
</table>
Top OSV and OCV Owners
by Number of Vessels

Number of Vessels

Total Value USD m

OSV Number of Vessels
OCV Number of Vessels
Total Value USD m

Tidewater Marine & GulfMark...
Edison Chouest Offshore
Bourbon
Solstad Offshore
Vroon Offshore Services
SEACOR Marine Holdings
Midyn Express Offshore
Hombeck Offshore Services
Nam Cheong International Ltd
TIDEWATER AND GULFMARK

Top OSV and OCV Owners
by Number of Vessels

Total Value USD Bn

Number of Vessels

OSV Number of Vessels
OCV Number of Vessels
Total Value USD m
TIDEWATER AND GULFMARK

Top OSV and OCV Owners
by Number of Vessels

<table>
<thead>
<tr>
<th>Company</th>
<th>OSV Number of Vessels</th>
<th>OCV Number of Vessels</th>
<th>Total Value USD m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tidewater Marine &amp; GulfMark</td>
<td>290</td>
<td></td>
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<td>Edison Chouest Offshore</td>
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<td>Bourbon</td>
<td>200</td>
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<tr>
<td>Solstad Offshore</td>
<td>180</td>
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<tr>
<td>Vroon Offshore Services</td>
<td>150</td>
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<td>$2.0</td>
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<tr>
<td>SEACOR Marine Holdings</td>
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<tr>
<td>Midyn Express Offshore</td>
<td>100</td>
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<tr>
<td>Hombeck Offshore Services</td>
<td>80</td>
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<tr>
<td>Nam Cheong International Ltd.</td>
<td>60</td>
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</table>

Number of Vessels

Total Value USD Bn

OSV Number of Vessels  OCV Number of Vessels  Total Value USD m
Top OSV and OCV Owners by Number of Vessels

- **Total Value USD Bn**
- **Number of Vessels**

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Vessels OSV</th>
<th>Number of Vessels OCV</th>
<th>Total Value USD m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tidewater Marine &amp; GulfMark</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Edison Chouest Offshore</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bourbon</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solstad Offshore</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vroon Offshore Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COSL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SEACOR Marine Holdings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Midyn Express Offshore</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hornbeck Offshore Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nam Cheong International Ltd</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>
HOW CAN VV HELP WITH MERGER/CONSOLIDATION

Values

Data

Mapping
MARKET VALUATION VS DCF VALUATION
**LIVE VALUES**

- **Kleen Quintin**
- **Tidewater Marine** United States of America
- **Raging Capital Management (18.8%)** United States of America
- **Q Investments (16.6%)** United States of America
- **Lord Abbert** United States of America
- **GulfMark Offshore** United States of America Gulf Marine Far East
- **GulfMark Servicios de Mexico** Mexico

**Fleet History**

<table>
<thead>
<tr>
<th>Month</th>
<th>Value (in millions)</th>
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<tr>
<td>Jan '12</td>
<td>2k</td>
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<tr>
<td>Jan '13</td>
<td>1.5k</td>
</tr>
<tr>
<td>Oct '13</td>
<td>1k</td>
</tr>
<tr>
<td>Jul '14</td>
<td>1k</td>
</tr>
<tr>
<td>Jan '15</td>
<td>1k</td>
</tr>
<tr>
<td>Jan '16</td>
<td>1k</td>
</tr>
<tr>
<td>Jul '17</td>
<td>1k</td>
</tr>
<tr>
<td>Apr '18</td>
<td>500</td>
</tr>
<tr>
<td>Jan '19</td>
<td>0</td>
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</table>

**Live Fleet** 285.63  **Demolition Fleet** 55.62
HISTORICAL VALUE

GulfMark Offshore Historical Fleet Value

- **Highest Value**: $2.231 USD BN
- **Current**: $285.63 USD M
- **Today to historical**: $1.945 USD BN
HISTORICAL VALUE

GulfMark Offshore Historical Fleet Value

Highest Value $2,231 USD BN

DCF Value $946.5 USD M

Current $285.63 USD M

$0 $500 $1,000 $1,500 $2,000 $2,500

Fleet Value USD M

VV MAPPING: UTILISATION & DIVERSIFICATION
GULFMARK FLEET USAGE
## GULFMARK FLEET USAGE

### GULFMARK FLEET USAGE

<table>
<thead>
<tr>
<th>VESSEL NAME</th>
<th>VESSEL TYPE</th>
<th>AGE</th>
<th>RECENTY OF LAST SIGNAL</th>
<th>SS/DD DUE</th>
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</thead>
<tbody>
<tr>
<td>Highland Laird</td>
<td>PSV</td>
<td>13</td>
<td>&gt; 8 weeks</td>
<td>21/08/2016</td>
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<tr>
<td>Highland Monarch</td>
<td>PSV</td>
<td>16</td>
<td>&gt; 8 weeks</td>
<td>03/07/2018</td>
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<tr>
<td>Highland Endurance</td>
<td>AHTS</td>
<td>16</td>
<td>&gt; 8 weeks</td>
<td>05/12/2018</td>
</tr>
<tr>
<td>Highland Valour</td>
<td>AHTS</td>
<td>16</td>
<td>&gt; 8 weeks</td>
<td>03/07/2018</td>
</tr>
<tr>
<td>Highland Citadel</td>
<td>PSV</td>
<td>16</td>
<td>&gt; 8 weeks</td>
<td>10/04/2018</td>
</tr>
<tr>
<td>Highland Courage</td>
<td>AHTS</td>
<td>17</td>
<td>&gt; 8 weeks</td>
<td>12/12/2017</td>
</tr>
<tr>
<td>Highland Bugler</td>
<td>PSV</td>
<td>17</td>
<td>&gt; 8 weeks</td>
<td>15/10/2017</td>
</tr>
<tr>
<td>Highland Fortress</td>
<td>PSV</td>
<td>18</td>
<td>&gt; 8 weeks</td>
<td>31/07/2016</td>
</tr>
<tr>
<td>Highland Rover</td>
<td>PSV</td>
<td>21</td>
<td>&gt; 8 weeks</td>
<td>31/03/2018</td>
</tr>
<tr>
<td>Highland Challenger</td>
<td>PSV</td>
<td>22</td>
<td>&gt; 8 weeks</td>
<td>08/12/2017</td>
</tr>
</tbody>
</table>
WHO AM I MERGING WITH?

- BlackRock (10%) United States of America
- Northwestern Mutual (8%) United States of America
- Snow Capital Management (6.2%) United States of America
- Wells Fargo (5.6%) United States of America
- Tidewater Marine United States of America
- GulfMark Offshore United States of America
- Troms Offshore Norway
- Sonangol (49%) Angola

- Kneen Quintin United States of America
- Tidewater Marine United States of America
- Raging Capital Management (18.8%) United States of America
- Q Investments (16.6%) United States of America
- Lord Abbott United States of America
- GulfMark Offshore United States of America
- GulfMark Servicios de Mexico Mexico
WHO AM I MERGING WITH?
You and Tidewater have liked each other.
NEXT
SUPER MERGER
HARVEY GULF AND POTENTIAL EUROPEAN OWNERS

- Tidewater Marine & GulfMark Offshore
- Harvey Gulf Marine & Solstad Offshore
- Harvey Gulf Marine & Bourbon Offshore
- Harvey Gulf Marine & Vroon Offshore Services

Number of Vessels

- OSV Number of Vessels
- OCV Number of Vessels
- Total Value USD Bn

Legend:
- Red: OSV Number of Vessels
- Gray: OCV Number of Vessels
- Orange: Total Value USD m
HARVEY GULF AND POTENTIAL EUROPEAN OWNERS

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Vessels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tidewater Marine &amp; GulfMark Offshore &amp; Harvey Gulf</td>
<td>250</td>
</tr>
<tr>
<td>Harvey Gulf Marine &amp; Solstad Offshore</td>
<td>150</td>
</tr>
<tr>
<td>Harvey Gulf Marine &amp; Bourbon</td>
<td>300</td>
</tr>
<tr>
<td>Harvey Gulf Marine &amp; Vroon Offshore Services</td>
<td>150</td>
</tr>
</tbody>
</table>

- **OSV Number of Vessels**
- **OCV Number of Vessels**
THANK YOU