By now it is clear that the Oil Services market is in “systemic shock” with a major hole developing in the industry’s forward investment pipeline. There is just too much capacity in all offshore segments as capital investments fall and competition intensifies in the supply chain as oil companies scrutinise costs and project execution.

Market reversals like this usually either cause a crisis or a long drawn out problem. The near term market outlook is awful, but the longer term outlook for offshore drilling and support is still compelling, we just need to rebalance supply and demand. Let us not forget that the Chinese characters for “crisis” or danger (wei chi) are the same characters as for “opportunity”. Transformative acquisition opportunities will typically arise at the bottom of the cycle and there will be some compelling buys out there.

At this point in time we are in a phase of declining M&A in the OSV market – there is a lack of willing sellers but no shortage of distress (vulture) buyers. Asset holders are adopting a “wait and see attitude”. These companies are more inclined to sell equity cheaply than lose their high quality assets and as a result the bid /ask spread is too wide for transactions to happen. But the time will come when weaker companies will eventually be forced to sell assets to maintain their balance sheets.

There is no question that the offshore sector is under enormous financial pressure as each level in the supply chain pushes their pain down to the next level. It is essential the industry acts quickly and determinedly to address its cost and efficiency challenges. Owners should join forces to take costs down.

2015/16 will be the most challenging years for the OSV industry in a generation. There is no geography that is immune from project delays and some are in deeper trouble than others. In order to survive we must seize the opportunity to transform a wide range of operating practices, standardisation, collaboration and innovation will be key in this new environment where every cent must be accounted for.

Owners must focus on delivering the right specifications, the “just enough” (Fit for Purpose) equipment while keeping a high quality service to their customers. Over specification of activities and processes has led to increased complexity and customisation which has added significant cost and eroded value. The high crude price has helped paper over a multitude of cracks in the oil business and the agility and competitiveness of Shale Oil has caught the offshore industry sleeping. Now is the opportunity to redress this and to adjust our offerings to live in the coming era of cost deflation.

If there is one piece of advice which we could give to OSV owners – it would be that utilisation will be the key going forward – Activity will pick up before rates, preserve your cash, reduce your costs and wait for opportunities to acquire assets/companies at much more attractive levels.

If you have the financial ability, then time and patience are your allies. Don’t panic – the market will not be this way forever. It will change – it always does and the worse the market gets now – the better the opportunity and the better the recovery.

David G. Palmer
CEO Pareto Securities Asia

Contact us: feedback@megroup.com

Follow us on LinkedIn www.linkedin.com/company/miclyn-express-offshore

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By David G. Palmer

Opportunities in a Downturn

Navigating The Downturn
It is a common belief that the drop in oil prices is responsible for the state of the offshore oil & gas service market today.

It is a convenient belief.

It is also an incorrect belief.

The market downturn is the outcome of many issues, exacerbated by the low oil price, but not caused by the latter. These issues include, but are not limited to,

- Steadily mounting costs across the industry, resulting from increased asset prices, higher operating costs and inefficiencies in the value chain.
- Geopolitics: the change in approach to production by Saudi Arabia, the slowdown in China, the downturn in Europe, the less-than-expected growth of BRICS countries.
- Shale oil and its increasing impact on the energy equation in America, and the concomitant impacts on the world.
- Rampant speculation, and consequential reckless overbuilding.
- The emergence of a slew of smaller companies, adding to the supply-demand imbalance.
- Inadequate strategic thought and improper market planning.

These issues, together and separately, mean that the OSV sector, globally and in Asia-Pacific, will not see a rapid return to prosperity. If even oil prices bounce back, this downturn, unlike any other before it, is more structural, and will take longer to shake itself out.

In fact, the question itself has to be reversed.

The future belongs to those who prepare for it…

The rest then remains in the hands of the onboard leaders who would:

- reiterate all the hazards in operation including weather forecast,
- listen to what crew has to suggest,
- lend support to every crew in terms of rest, fatigue, physical and emotional wellbeing,
- evangelise the message of constant care for each other and the ship.

The time is apt for the senior onboard officers to guide all crew towards a reduction in incidents, both personal and operational, to zero. The time is also apt to achieve excellence in service delivery to our clients.

As our vessels and our crew delight our clients, MEO will sustain as a company of choice.

Indranil Majumdar
Head - Group HSQE
Like many of our peers, MEO is looking to expand its service offering into new frontiers. We need to find new geographical markets and customers to enable us to maintain our fleet utilisation in the wake of softening demand and increasing supply. While we maintain focus on our core regions being South-East Asia, Middle East and Australia, we have made it clear in the company’s vision that we also intend to extend operations into Africa, Latin America and India. Fortunately we have had some early success, landing contracts in both Congo and Mexico in recent months.

What sets MEO apart from some other service providers is that we are big believers in local investment. In the markets where we have had the most success, namely Thailand, Malaysia, Indonesia, Brunei, Saudi Arabia and UAE, we have invested heavily in local infrastructure (workshops, training centres, etc.) and capable teams on the ground. Not only does this allow us to turn around technical issues quickly and maintain strong fleet uptime, it shows that we are committed to developing local communities and giving back to the countries where we do business. It is unsurprising then, that we intend to roll out this same strategy in our new target geographies. Our Business Development team has been working hard to understand the different market dynamics in our various target geographies and we are developing strategies for entry, whether it be through local partnership or going it alone.

West Africa is high on our target list. With the deployment of Sovereign 1 to Congo early next year, this provides us with an opportunity to start building an operational platform in the region. West Africa is a challenging market, made up of a number of very unique countries all with differing barriers to entry. Whilst the current landscape is very competitive, we expect OSV demand to increase as new projects come online between 2016 and 2020. We need to start positioning ourselves now for the growth in demand when it inevitably comes.

Latin America also holds great potential as a new frontier for MEO. At present, we are particularly focused on Mexico. Recent regulatory reforms aim to liberalise the Mexican energy sector and encourage greater foreign investment. Challenges still remain for foreign ship-owners, with local content requirements and payment security being just some of the obstacles. Our peers have unfortunately learned some painful lessons entering this market. With our first two vessel contracts secured, we have an opportunity to dip our toes into Latin America and explore future deployment opportunities.

As we continue to wade through this cyclical downturn, our ability to open up new marketing channels is now more important than ever.

As we continue to wade through this cyclical downturn, our ability to open up new marketing channels is now more important than ever. When demand was high, we were able to maintain 90% utilisation by focusing on our home patch. Now markets like Africa, Latin America and India are too large to be ignored and our aspirations to be a truly global vessel service provider means we need to accelerate our entry strategies. We hope to announce more contract wins in these regions in the not too distant future.
EOS has been contracted by CNOOC Engineering to assist with linepipe transportation services during the execution of PTTEP’s Zawtika Development project in Myanmar.

**PROJECT OVERVIEW**

**Operator:** PTTEP International Limited (PTTEPI)

**Location:** Gulf of Martaban, Union of Myanmar

**Area:** 11,746 sq km

**Average water depth:** 150 meters

**Phase:** Production. Development Phase 1B.

**Type of Petroleum:** Condensate and Natural Gas

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**THE ZAWTIKA PHASE 1B EPCIC INCLUDES:**

- Four wellhead platforms
- Three 20 and one 12-well slots
- Four associated pipelines
- Field modification of existing platform and telecommunications integration in the Zawtika field

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**HISTORY**

- **2005**
  - Discovered Zawtika.
  - Meaning of Zawtika – “Very rich & Good-Minded man in Buddha Time”

- **2005-2008**
  - Drilled 14 exploration & appraisal wells; 100% success

- **2009**
  - Production and Development Area named as ‘Zawtika Project’ was granted in 2009

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**EOS SCOPE**

EOS has been contracted on a turnkey lumpsum basis to transport 23,000 MT of concrete coated linepipe from Kabil, Indonesia to the Zawtika Field (offshore Myanmar), approximately 60 km of 18” and 14” intra field pipeline.

EOS is supplying 4 tugs and 3 barges to the Project which subsequently are delivering the linepipe directly to the pipelay barge, allowing continuous supply of pipes in accordance with pipe laying schedule and ensuring no downtime.

Additional services provided include barge outfitting, lashing and seafastening, all transportation engineering as well as all relevant procedures, calculations and drawings.

EOS has put a dedicated and experienced project management team in place to ensure safe and on time execution of the linepipe transportation scope of this project.

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**EFFICIENT - ORGANISED - SAFE**

**FACTS**

- 30 voyages utilising following barges:
  - 280 ft x 90 ft
  - 300 ft x 100 ft
  - 330 ft x 100 ft
  - 330 ft x 120 ft
  - 400 ft x 120 ft

- In excess of 3,500 barge days

- All barges fully project and Australian compliant

- EOS is assisting three major EPIC contractors involved in the project.

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1. Stevedores waiting for crane to deliver pipes onto EOS 281 barge.
2. EOS CM Operations reviewing stowage of linepipes for EOS 281.
4. EOS 281 loaded with Zawtika project pipes departing to Field.
5. Pre-Loadout coordination meeting with Client and surveyors to ensure an smooth and safe operation.
6. MPs from LOC going through the stowage of EOS 283.
AUSTRALIA

NEW OIL AND GAS
MAJOR BLUE CHIP CLIENT

MEO Monarch 1 has commenced charter for Technip on the Wheatstone Project and MEO Monarch 2 will commence in October.

MIDDLE EAST

MEO SOVEREIGN 1
ON ICHTHYS

The MEO Monarch 1 recently completed three short term charters for Vermilion Oil and Gas Australia Pty Ltd (VOGA) conducting Offake and supply Operations at their Wandoow Platform in North West Shelf. The vessels are considered as prime candidates to support VOGA in future campaigns.

UNIEXPRESS 20

Uniexpress 20 has been converted to a Well Maintenance Vessel. A two week modification scheme took place in Singapore. Accommodation, storage, and specific client requirements have been added making her a very cost effective solution for this type of operation.

She has been deployed on a long term charter with QP shutting up to 35 passengers to and from QP assets and Halul Island daily.

THAILAND

SUPPORT VESSEL CONTRACT
FROM KRIS ENERGY

Uniexpress 25 was recently awarded a tanker support vessel contract from Kris Energy. The vessel will be used to perform hawser & hose handling and material and crew transfer to support oil production at the Wassana Field in the Gulf of Thailand. Uniwise Offshore has won the contract through its long experience in handling similar operations, unmatched technical expertise and by offering a cost-effective solution for the client. The vessel joins the MEO Emperor and MEO Empress who are already serving Kris Energy.

INDONESIA

JAKARTA TRAINING CENTRE (JTC)

JTC is committed to enhancing MEO Health, Safety and Environmental knowledge and skill competencies of its crew. In 2015, MEO management decided to combine its MEO SGS Jakarta office and Batam Training centres’ assets and resources.

JTC now uses a 3-day training schedule, focused on its standard “MEO Curriculum” that uses C-map Tools to support it. JTC delivers HSE and Operational Excellence (OE) lectures during days 1 and 2. On day 3, Deck Officers attend courses on Navigation, Ship Handling, and COLREGS. Officers on our state of the art vessel simulator perform safety, communications, navigation and ship-handling and they are observed and graded in realistic offshore operations.

The combination of theory and practice ensures that our crew members have the right competencies for meeting the demanding requirements of our valued clients.

ASEAN

We continue to face the effects of the falling oil price with most oil and gas companies reducing their budgets, holding off on production works and avoiding large scale maintenance for old platforms. The impact is we continue to have to fight harder to maintain our charters.

The crew of MV CerdiK.

During the period, we have achieved a key milestone in Malaysia, which has been identified as one of the key growth markets for MEO expansion, as part of our 2020 Vision – our Malaysian company, Bintang Samudera Sdn Bhd (BSSB), has successfully received our Petronas License on 11th September 2015 for the Fast Crew boat category of more than 20 knots speed. This will mean that BSSB will be invited by the Malaysian Oil & Gas Operators to participate directly in any tenders for Fast Crew boat of more than 20 knots speed. We will also over the course of FY2016 expand our Petronas license to other vessel categories while at the same time, developing our local capability in the areas of Commercial, Operations, Technical and HSQE to be self-sufficient to efficiently support the vessel charters in Malaysia.

In Indonesia, we have had to adapt quickly to the ever-changing laws implemented by the country’s oil and gas regulator SKK Migas. Recent changes have affected how we bid for tenders as a domestic company. We continue to work on these challenges and have secured utilization the Express 2 to support oil production activities in the Oyong field, offshore East Java as well as a charter in Myanmar for the seismic supporter.

Good performance is the key to sustaining our position in this difficult period and no more so than in the field of HSQE. In Brunei, we have been recognised once again for good performance in supporting BSP. We are pleased to announce that MV CerdiK has been chosen as Q2/2015 Best Performing Vessel by Brunei Shell Petroleum.

We congratulate the Master, Officers and Crew of MV CerdiK, who, by displaying high standards of safe work practice, operational excellence and customer service, have brought pride and joy to our Group. We also congratulate all the members of our team at the Brunei office who have guided and supported this achievement.
The technology is developing and this will gradually revolutionise the way personnel in the South-East Asian and Middle Eastern oil and gas fields are transferred. The process literally changes from ‘swinging-to-work’ to ‘walking-to-work.’ MEO is one of the early entrants to leverage this technology to enhance safety in passenger transfer. “L-type” gangway is installed on few crew boats from MEO fleet.

At the end of the day our clients need their personnel to be transported in a safe, efficient and reliable way. Through the use of stabilised walk-to-work technology the MEO group will be, through the incorporation of this technology and innovation, be providing an enhanced and productive solution that will make the process of going to work offshore, effectively, a non-event. Just like walking to work!

Whether in the North Sea, West Africa, Australasia, the Middle East or even closer to our head office in the South-East Asia region, there is and will continue to be the requirement for offshore workers to participate in one of the most dangerous aspects of working offshore - the transfer of personnel from a vessel to a structure or another vessel and visa-versa. MEO, with our well established presence in the crew boat market and with vessels capable of working as accommodation centres offshore are at the forefront of transferring our client’s personnel and crew from our vessels to their respective places of work offshore. Transferring techniques have changed very little over the past 30 years. I am sure that many of you recall and may even still be familiar with the various types of swing-rope systems that exist from platforms. With crew boats modified with their own frame and swing rope (popular in certain regions), or with basket transfers using the Billy Pugh and more recently the Frog, a unit that is basically a Billy Pugh basket with seats.

A more sophisticated transfer technique is boat landing. They may take the form of a purpose built device on the bow of a crew boat, designed to fit into a receptacle structure on a larger vessel or offshore structure. When the crew boat is underway, the vessel crew contacts the offshore structure e.g. platform’s radio operator to make sure there is no operations in progress.

In recent years, we have witnessed a rise in the use of heave-compensated or motion-compensated gangways for passenger transfers offshore. This technology was initially developed in Europe and was utilised on vessels larger than our conventional crew boats.
I have been sailing with MEO for 2 years now and started working as a Master in January 2014. Prior to MEO, I have worked with various OSV owners – EMAS AMC, SMIT, Farstad and Topaz Marine. Capt. Velberg takes us through his journey so far, shares with us his childhood dream of becoming a sailor, crests and troughs of life at sea and his day-to-day routine.

It was my childhood dream to be a sailor, I always wanted to travel the world and as a sailor, I could do that along with pleasant accommodation and food at no cost. Secondly, it is a very interesting and challenging work, as we have to coordinate and work as a team with people from different cultures and nations. Moreover, life at sea is very exciting because it is high risk work and one is often faced with unpredictable and extreme weather conditions.

Every day is pleasant when I am on board, especially when the weather conditions are good and work is carried out smoothly. Before starting my day, I surrender all in the hands of God, as I am a firm believer of “Man proposes but God disposes”. My day starts with ensuring that the vessel crew is carrying out their work safely and efficiently and there is good communication among all departments.

After that, as the captain of the vessel, I get involved in paper work, answering emails and conducting client meetings. Simultaneously, I continue to monitor the vessel operations and crew activity and address matters as they arise. I try my best to accommodate the needs of all personnel onboard as well as make sure that the work is carried out safely and that our client is satisfied with the ship’s performance.

Life at sea is bittersweet experience. You miss your home and loved ones as you are living away from them for two months at a stretch, and might not be there with them on important days such as Christmas, birthday and anniversaries. On the flip side, you constantly meet new people and make new friends. When I am on shore leave, I enjoy travelling around with my family and we spend quality time together; I equally enjoy taking up the role of a handyman and completing any house work that requires my attention.

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FAREWELL IS NOT GOODBYE.

Diederik de Boer, we thank you for all your contributions as our CEO and wish you all the best in your new role as MEO’s Group Director and Advisor, where your invaluable experience and knowledge will help guide MEO to greater heights.
WEDDINGS & NEW BIRTHS

1. Wanna Sungtong
   Accounting Department/Assistant Officer - Accounting
   (Songkhla / Thailand)

2. Jerry Lim & Jovy Chay
   Manager – Knowledge Management Centre
   (Singapore)

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WHAT’S NEXT?

TAKE THE SHIP’S WHEEL, TELL US WHAT YOU WOULD LIKE TO SEE IN THE UPCOMING ISSUE OF MEO BREEZE!

Email your suggestions to: feedback@meogroup.com