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PF Thor four new offshore vessels

PF Thor has signed a contract on the construction of four new seismic support vessels. The agreement is based upon a long term contract with the seismic company PGS. Press release 13 Nov 2012. Petroleum Geo-Services (PGS) has signed charter agreements with PF THOR for four new seismic support vessels to assist its seismic operations worldwide. The vessels will be built at Besiktas in Turkey, owned and operated by PF THOR and chartered by PGS on 10 year time charter contracts, with options for additional extension. The new vessels will provide support for PGS' fleet of seismic vessels during operation, covering offshore bunkering, crew change assistance, supply of provision and spare parts, as well as support during in-sea maintenance of the seismic equipment. The vessels are purpose designed for seismic support services in order to improve efficiency at sea for the seismic vessels. They offer a wide range of capabilities, including ice class 1A, passenger capacity for transporting a full seismic crew, extra work boat, towing capability and ability to carry and transfer fuel oil at sea. Equipped with modern, efficient propulsion systems the vessels will be performing their tasks with minimal fuel consumption, enabling fuel cost savings up to 60 % from the vessels we use today, and further enhancing PGS' cost efficiency in marine seismic operations. Delivery of the vessels will take place from Q3 2014 and onwards, replacing older, inefficient, capacity as well as adding necessary support for the new Ramform Titan class vessels, of which the first will be delivered in 2013. Jon Erik Reinhardsen, CEO of PGS comments - "The new line of support vessels will ensure a safer and more efficient level of support to our seismic fleet. Our long standing cooperation with PF THOR makes us comfortable that the vessels will be operated in the most efficient manner, ensuring high standards in HSE and marine management. Their track record with our

operations is first class, and their commitment to the seismic support business makes them a valuable partner for our seismic operations." The CEO of PF THOR, Hans Andrias Joensen, comments - "We are very pleased with this contract, which is the largest in the history of our company. PF THOR has been providing services to PGS for the last 14 years and the cooperation has been very good. We view this contract and opportunity as a great compliment and endorsement from PGS, inspiring us to continuously provide the high quality and flexible services that is expected of us." Vessel Specification - Loa - 64.4 m Beam - 14,50 m Class - DnV +1A, ICE -1A, SPS, CLEAN DESIGN, NAUT-AW, RECYCLABLE 4 x ca. 1000 HP Diesel Engines Total accommodation - 60 persons