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ESVAGT 2015 Full Year Results

Revenue for the ESVAGT Group in 2015 was DKK 1,002.8m against DKK 946.5m in 2014. EBITDA for the year is DKK 435m compared to DKK 417m in 2014.

On 17 September 2015 the ownership of ESVAGT was transferred from the A.P. Moller-Maersk Group and ESE Holding to ERRV ApS, jointly owned by 3i Infrastructure plc and AMP Capital.

“Our 2015 financial performance has been robust given falling commodity prices and difficult market conditions,” says Managing Director, Søren Nørgaard Thomsen, ESVAGT.

“Due to lower oil prices we are expecting reduced levels of activity in the oil and gas industry in 2016. In order to prepare for this new environment, we have rolled out a programme to reduce costs and optimise our operational performance,” says Søren Nørgaard Thomsen.

ESVAGT’s primary activity is to deliver safety and support at sea. ESVAGT specialises in emergency response and rescue (ERR) services for operators of oil and gas installations as well as services for the offshore wind farms. The primary market is the North Sea. In 2015 ESVAGT increased its presence within service operation vessel activities for offshore wind farms, and the shipping company established a sales office in Aberdeen, UK, to help grow its market share in the UK.

During 2015 ESVAGT relocated its warehouse and workshop facilities to a location next to the administrative headquarters, uniting all onshore activities in one location in Esbjerg. The old warehouse and workshop facilities were sold during 2015.

The employee count has increased from 850 to more than 900, of which approximately 65 are based onshore.

Increased focus on wind

Four new vessels were delivered during 2015, ‘Esvagt Cantana’ and ‘Esvagt Chastine’ for the oil and gas industry, and the world’s first purpose-built Service Operation Vessels (SOV) for offshore wind farms, ‘Esvagt Froude’ and ‘Esvagt Faraday’.

SOVs for operation and maintenance of wind farms far from shore is a new focus area for the shipping company. This new strategy was introduced in 2015, where ‘Esvagt Froude’ and ‘Esvagt Faraday’ were brought into operation for Siemens Wind Power to service wind farms in the Baltic and the North Sea.

ESVAGT’s status as first mover and the leading SOV operator in the offshore wind market has been cemented with orders for two additional Service Operation Vessels. One order is for the Dudgeon Offshore Wind Farm (operated by Statoil) in the UK and the other order is for the MHI Vestas Nobelwind project off the Belgian coast. The new built vessels are due for delivery in 2016 and 2017 respectively.

ESVAGT is a dedicated provider of safety and support at sea, founded on an experienced and well-trained offshore crew and unmatched rescue capabilities.

We support the offshore Oil & Gas industries with a wide range of specialized services: Standby, Emergency Response and Rescue Vessels (ERRV), Oil spill response, Firefighting, Tanker assists, Rig moves, Supply services and Interfield transfer of cargo and personnel.

In 2010, ESVAGT brought the dedicated offshore wind Service Operation Vessels (SOV) to the market. The SOVs provide accommodation for up to 40 technicians, storage for small turbine parts and a workshop, plus personnel and equipment transfer capabilities by either Walk-to-Work gangway system or Safe Transfer Boats.

ESVAGT was founded in 1981 and has a fleet of more than 40 vessels and more than 900 employees on- and offshore.

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