



In 2017 ESVAGT took delivery of one new vessel for servicing the offshore wind industry, the SOV 'Esvagt Mercator'.

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## Low activity and challenging market conditions for ESVAGT during 2017

The shipping company achieved a profit after tax of MDKK 43 for 2017 compared to MDKK 155 in 2016. Revenue totalled MDKK 867 in 2017 compared to MDKK 966 in 2016.

The oil and gas sector remained challenging in 2017, with relatively few short-term opportunities within the ERRV-markets, which impacted the entire offshore market severely during the year, including ESVAGT.

However, positive signs of improvement in the market started to appear at the end of 2017, and the expectation is that activity will further increase during the first half of 2018. Furthermore, the offshore wind market, in which ESVAGT is increasingly present, is growing fast.

Kristian Ole Jakobsen, interim CEO of ESVAGT, commented:

“Despite the challenging activity level in the oil and gas markets for the majority of 2017, we continued streamlining our various business areas to accommodate the reduced activity level, which contributed positively to our result.

We will continue this optimization of our core business areas, and will focus on our performance within Service Operation Vessels (SOVs) in the offshore wind market in 2018, where we expect further developments and growth.”

ESVAGT’s progress within the offshore wind market continued successfully in 2017, with the new vessel ‘Esvagt Mercator’ starting a 10-year service contract on Bligh Bank windfarm in Belgium for MHI Vestas.

ESVAGT took delivery of a new vessel for servicing the offshore wind industry in Q4 2017, taking the total ESVAGT fleet to 43 vessels at the end of 2017, of which 5 were wind support vessels. In addition, 3 new vessels are under construction, of which 2 will be delivered during 2018.

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## **About ESVAGT**

ESVAGT is a dedicated provider of safety and support at sea and a market leader within offshore wind solutions.

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.

We service offshore wind farms and have a fleet of dedicated Service Operation Vessels (SOV), which Esvagt pioneered in 2010. The SOVs provide accommodation for technicians, spare time facilities, offices and conference

room, storage for small turbine parts, workshops, etc. The SOV offers flexible 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 approximately 900 employees on- and offshore.

ESVAGT is jointly owned by 3i Infrastructure and AMP Capital.

## Contacts



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