



In 2016 ESVAGT expanded its fleet with one Service Operation Vessel, the 'Esvagt Njord' for Dudgeon Offshore Wind Farm.

May 29, 2017 08:05 CEST

## Profit for ESVAGT despite challenging market backdrop

The shipping company ESVAGT A/S achieved a profit of 155 million DKK for 2016 compared to a profit of 192 million DKK the year before. Turnover was 960 million DKK in 2016 compared to 1,002 million DKK in 2015. The reduction in turnover and profit was due to the downturn in the oil and gas industry which impacted the wider offshore market in 2016.

Turnover from the offshore wind market grew from 128 million DKK in 2015 to 181 million DKK, in line with ESVAGT's intention to expand into this

market.

In 2016, ESVAGT took delivery of a new build, the 'Esvagt Njord', which is a Service Operation Vessel (SOV) for the offshore wind industry. This brings ESVAGT's fleet to 42 vessels, with one more vessel due to be delivered in 2017, a SOV for MHI Vestas Offshore Wind, and another two vessels in 2018.

"We operate in a market that is still experiencing low levels of activity and difficult conditions. Our 2016 performance is disappointing, but taking market conditions into account, we are at an acceptable level," says Søren Nørgaard Thomsen, CEO of ESVAGT.

"We evaluated the situation early on and adapted our business to the lower activity levels we anticipated the industry would continue to experience. This early action helped our 2016 performance." says Søren Nørgaard Thomsen.

ESVAGT's profit is the result of a strict focus on costs and optimising the business. Costs will continue to be a focus for ESVAGT in 2017.

"We anticipate that 2017 will be characterised by continued low activity resulting from low oil prices. We must therefore prepare ourselves for an activity level lower than 2016 and where our profit is expected to be lower too but with an eye on market recovery by 2018. However, we are pleased with our progress in the offshore wind market and anticipate further growth within this segment." says Søren Nørgaard Thomsen.

The shipping company employs approximately 900 full time employees.

ESVAGT A/S is owned by 3i Infrastructure and AMP Capital.

---

## About ESVAGT

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 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.

## Contacts



### **Heidi Boddum**

Press Contact

Marketing & Communications Coordinator

[hbo@esvagt.com](mailto:hbo@esvagt.com)

+45 78 730 772