

BP Orders Four New Platform Support Vessels to Help Deliver North Sea Strategy

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BP announced that it has ordered four new platform support vessels (PSV) to help deliver its long term business strategy in the North Sea. The vessels will be deployed to support its West of Shetland (WoS) and Norwegian operations and be delivered between the winter of 2013 and summer of 2014.

The purpose built and highly specified vessels have been designed to provide long term support to BP's North Sea business and will provide the capabilities BP requires to deliver its strategy more efficiently and safely. The vessels will have oil spill response capability and special tanks to transport fluids required for planned enhanced oil recovery (EOR) schemes.



Performance and safety will also be further improved by having dedicated crews on long term hire, minimising turnover and enhancing familiarity with BP's processes.

Trevor Garlick, Regional President for BP North Sea, said, "Our long term commitment to the North Sea gives us the confidence to make major investments in vital support services. These new vessels will provide BP with a number of safety and commercial benefits, as well as allow for the greater deployment of technology. Improving our capability to recover more oil from our reservoirs is crucial to the future of the North Sea."

The announcement is also positive news for the local economies in Scotland and Norway, as nearly 80% of the total project and operating costs will be spent there. The operating and maintenance work will be locally supplied and officers and crew will be UK and Norwegian qualified mariners. The vessels' operators will support seafarer's development by sponsoring personnel through their professional qualifications, including an Officer Cadet training scheme.

Mark Hardie, UK Logistics Manager for BP's North Sea Region, said: "This is a significant investment in BP's North Sea marine capability and will bring a number of business and local benefits from late 2013 onwards. The UK dedicated vessels will be based and maintained in Aberdeen."

The arrangement is structured such that BP Shipping has contracted Hyundai to build the vessels and then hire them to BP Exploration Operating Company on a 15 year bareboat term charter. This project is consistent with BP's strategy for marine offshore supply vessels that promotes vessel ownership where long term 'life of field' can be demonstrated.

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