

Employing unique management practices that combine consistent service with ultra-fast response to customer demand, marine services provider and vessel operator Thor Offshore Services has carved its own niche in the global oil and gas industry.

IF BECOMING A WORLD leader in support services for the offshore seismic industry takes competent people with international skills and working flexibility, responding quickly to ever-changing customer demand likewise takes certain management skills; it requires a dedication to customer service that combines with the highest degree of reliability.

All that forms part of the philosophy behind the staggering success of Thor Offshore Services in the international marketplace, as outlined by managing director and partner Gunnbjörn Joensen.

Since entering the marine services sector in 1997, Thor Offshore Services has grown rapidly to become a preferred provider for the worldwide offshore seismic industry. Originally a fishing vessel operator, which the company still is, Thor PF today operates a fleet of 20 vessels, most of which serve the international offshore oil and gas industry.

"We serve customers everywhere," Mr Joensen said. "For instance, right

now one vessel is in the Barents Sea, five are situated in the North Sea, one located west of Libya, another off the coast of Egypt, two vessels are deployed offshore Mauritania and another two are busy in the Gulf of Mexico."

A few weeks earlier, the global distribution of Thor's well-equipped fleet of tender, supply, stand by, chase and guard vessels—plus a tough towing tug-boat—was all different. The tug, named Thor Goliath, just came back to Hósvík after a 49-day towing assignment that consisted in bringing a large tanker all the way from Amsterdam to Gabon on the west coast of central Africa.

"We've worked a lot west of Africa, off South America, in the North Atlantic, the Black Sea region, India, Singapore, Malaysia, Indonesia, to name some..."

SKIPPER AT SERVICE: While managing rapidly changing geographic locations for support vessels is bound to present challenges of its own, Thor's working environment implies a flow of constant change. As a case in point, the company over the past four months (as of April, 2006) added six vessels to its fleet, including a large freezer trawler. The trawler, named the Athena, was purchased in a joint venture with other partners from the Faroes and Iceland for the purpose of harvesting horse mackerel and other pelagic fish west of northern Africa. A new Denmark subsidiary was likewise formed, Thor DK, simultaneously with the purchase of the Thor Guardian and Thor Beamer; the former registered under Denmark's DIS registry and the latter under the

The Thor Supplier at work for the offshore oil and gas industry.



From left to right, Daysie Johannesen, Ann-Britt T. Johannesen, chief executive Hans Andrias Joensen, Petra E. Poulsen, Justin Philbrow, Andras Ellingsgaard, Judith Thomsen.

VESSEL OPERATOR TURNED OFFSHORE MARKET LEADER

Faroe FAS. During the same period, Thor performed several crew transfers across the globe, as supply and transport of crew are an essential part of the services offered. All of which has made it necessary for the company to employ additional staff to manage the increasing scale and frequency of crew transfers, to coordinate the purchase of spare parts for the vessels and to oversee the growing number of ongoing operations across the world.

"Transport of freight and spare parts is a significant part of what we do and so

is transport of crews," Mr Joensen said. "We supply efficient, flexible and multilingual crew to our own vessels, and as port agents in the Faroes we also handle crew transfers by helicopter on behalf of client research vessels."

With some 75 Faroese employees out of a total staff of about 350—and with its corporate offices in Hósvík, Faroes—Thor is largely built on a core of Faroe seamanship and maritime tradition. Mr Joensen, himself a former chief engineer on one of Thor's first fishing vessels, founded Thor together with his

younger brother Hans Andrias, a master mariner now turned majority shareholder and chief executive of the company.

Operating ships within the oil and fishing industries while offering comprehensive offshore services on a level that matches or exceeds the best available on the market, would be impossible without skilled people, Mr Joensen pointed out.

"We are blessed with a low turnover of employees, which I think is linked to the way we emphasize good human resource management. We have built up a workforce, on land and sea, of well-motivated,

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Vessel operator and marine services company, specializing in offshore support services for the oil and gas industry; shipping; fishing. Transport of crews, freight, spare parts.

Thor's well-equipped chase/support and guard vessels (as of April 2006):

Thor Supporter
Tórsvík
Leitisteinur
North Star
Thor Pioneer
Thor Supplier
Thor Server
Thor Chaser
Thor Goliath
Thor Provider
Thor Guardian
Thor Beamer
Thor Sentry
Mars Chaser (operate only)

Fishing vessels:

Thor VN 87 (gillnetter 230 GT)
Vesturland VN 307 (gillnetter 295 GT)
Ran TG 752 (freezer trawler 1,100 GT)
Túgvusteinar VN 556 (crab trawler 269 GT)
Athena (factory trawler 7,805 GT)

Denmark subsidiary: Thor DK

Partnerships:

Ran, Ocean Group Faroes

experienced and flexible people who are fluent in English and Scandinavian."

"Of course," he added, "the Faroes is a country wedded to the ocean and we have a large pool of navigators, chief engineers and seamen. But our business is a global one and we employ people from around the world. Our core values include professionalism, reliability, teamwork, innovation, and ethical conduct; well, what it all boils down to in the end is service and responsibility. That's why even our skippers are essentially first and foremost service providers."

