Taking a position in the rising Post Panamax market

Entering the drillship crane package market

New passenger terminal for London Gateway

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Recent News 2013

MAY: TTS with breakthrough contracts in Vietnam
TTS Handling Systems AS has signed two contracts for delivery of shipyard equipment to Vietnam with a total value of approx. 103 MNOK. The first contract is with the Vietnamese Navy and concerns delivery of a shiplift and rail transfer system for a new repair facility in central Vietnam. The second contract is with Damen Song Cam Shipyard in Halphong and concerns delivery of a tire wheel transfer system.

MAY: 150 MNOK Post-Panamax Contracts to TTS
TTS Marine AS has signed two new contracts in South Korea with a total value of approx. 150 MNOK. One contract is with Hyundai Samho Heavy Industries Co., Ltd shipyard and the other is with Hyundai Mipo Dockyard Co., Ltd. Both contracts concern delivery of technology and equipment to a total of six Post-Panamax car carriers to be built over the next two years.

MAY: TTS to deliver cassette system for container terminal in Indonesia
TTS Port Equipment AB has signed an agreement to supply seven transfillers together with 90 cassettes for the PT. Terminal Petikemas Surabaya in Indonesia, being the first container terminal in Asia to use the TTS cassette system.

MAY: TTS Group signs a sixth offshore contract with Kleven
TTS Offshore Handling Equipment AS signed a contract with a value of approx. 65 – 70 MNOK with Kleiven Verft AS. The contract concerns delivery of a 250 ton active heave compensated subsea crane for operations down to depths of 3,000 meters. This is the sixth contract with the Norwegian shipyard in the last 15 months.

APRIL: TTS to deliver offshore cranes to COSCO in China
TTS Offshore Handling Equipment AS will deliver two offshore cranes for the Axis Offshore’s newly contracted Accommodation Vessel, from COSCO Shipbuilding in China. The contract, worth approx. 100 MNOK, is with COSCO Qidong Offshore Co., Ltd shipyard in China, and concerns delivery of two cranes for a semi-submersible accommodation vessel.

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MAY: TTS signs contract worth approx. 75 MNOK in China
TTS Marine AS has signed a contract worth approximately 75 MNOK. The contract is with Xiamen Shipbuilding Industry Co., Ltd in China and concerns delivery of equipment to three Post-Panamax type Car Carriers to be built for the Norwegian shipowner Høegh Autoliners.

NOVEMBER 2012: TTS signs contract for offshore cranes worth 130 MNOK
TTS Offshore Handling Equipment AS signed a contract worth approximately 130 million in Korea. The contract is with STX Offshore & Shipbuilding Co., Ltd in Korea and concerns delivery of four large offshore cranes and equipment for riser handling, including a special crane for pipe handling. The equipment is to be installed on a drillship ordered by Sigma Drilling Ltd. TTS Group ASA invest at the same time 9 MUSD in Sigma Drilling, reference to separate statement of 20th November 2012.

Towards 2016

Predictions about the future are always difficult to make. Some predictions, however, carry less risk of failure than others. I can confidently say, therefore, that 2016 will be a momentous year for the TTS Group.

One obvious reason for this is that it will be our 50th anniversary. However, I believe that 2016 will be a milestone year for another reason, too. Our target for the anniversary is to build a global €1 billion shipping, offshore equipment and service company.

A bold statement perhaps, but as they say: nothing ventured, nothing gained. Moreover, we’ve been through a similar exercise before. In 2000, we mapped our vision for business development over the subsequent 4 to 5 years. We set specific targets across our areas of expertise, our geographical presence, and even for our volume growth and bottom line results. I’m pleased to say that we met every single one of them.

The most compelling effect of setting such bold targets was, nevertheless, the levels of energy and creativity that it released in our organization. Competent employees, a positive ‘can-do’ attitude, and the ability to execute all made it possible for us to expand rapidly.

I think we can do it again.

Since 2000, TTS has acquired important strongholds in several prosperous maritime and offshore markets. And our loyal employees have gained 13 more years of valuable experience.

Our capacity to take on new investments has been substantially strengthened by the sale of the drilling equipment business in 2012. We’re now in a position to gear up the development of our portfolio for ships and offshore rigs. Last year’s acquisition of Neuenfelder Maschinenfabrik (NMF) enables us to offer a complete range of marine cranes, and our investment in Sigma Drilling has strengthened TTS’ position in the vibrant market for offshore cranes.

Through a long-term commitment to our joint-venture companies in China, TTS has created a unique platform for further growth in the largest ship building market in the world. Further, in South-Korea and in other parts of Asia TTS is well positioned for further growth as the market begins to improve.

Alongside our continued development of high quality equipment, we are now investing heavily in a service and support network. Comprehensive service hubs will be established in key locations worldwide, enabling our experienced engineers to provide support anywhere at the shortest notice.

We are ready to meet our customer’s demands even better in the years to come.

Johannes D. Neteland
President and Chief Executive Officer, TTS Group ASA

TTS has created a unique platform for further growth in the largest ship building market in the world
Upswing for car carriers

After years of decline, the market for car carriers is bouncing back. The expansion of the Panama Canal has created a demand for a new and wider ship type. TTS has secured a strong position in the emerging market for technology and equipment for these ‘Post-Panamax’ car carriers.

During the depressed years of the financial crisis, some 200 car-carriers – mainly older tonnage – were scrapped, and both operators and shipping companies were reluctant to order new ships. Today we see a totally different picture. Improved worldwide car sales have fuelled a boom in the construction of new Pure Car and Truck Carriers (PCTC).

Emerging markets in Asia and South America will drive global car sales upwards, whilst China, India and Thailand are growing as automobile export nations. Together with the already established and increasing exports from Korea and Japan, this is contributing to an increase in demand for PCTCs.

The ongoing expansion of the Panama Canal provides another source of good news. Due for completion in 2015, the widening of the canal allows for a new vessel type – where the available deck area is expanded by as much as 20-25 per cent. ‘Post-Panamax’ PCTCs are wider than previous types of car carriers and this, in turn, brings increased efficiency.

TTS is one of the most experienced operators in the car carrier technology, design solutions and Ro-Ro equipment sector - and is therefore well placed to gain significantly from this upswing.

“The recovery of the market has been stronger and faster than we expected. In the last 18 months, we’ve secured deals to equip a total of around 30 new car carriers,” says Björn Rosén, Vice President Sales and Projects at TTS Marine AB in Gothenburg.

SPECIALIZED NICHE

The PCTC market is an industrial shipping niche; to operate in it requires a high degree of specialization. Within this, there are just a few key players in the sector; the scale of operations and the expertise needed to compete in the marketplace limits this to large shipping companies, alongside pure PCTC operators.

“Within this industrial structure, experience and long-term relationships with the main players are critically important factors. Developing efficient technology solutions for car carriers is a challenging exercise; one that requires advanced design skills, and thousands and thousands of engineering hours,” Rosén says.

Large car carriers are the workhorses of the naval world. Inside them, thousands of cars are loaded together in a structured and safe way. Maximizing the number of cars a ship can carry whilst reducing the risk of damage is a complex task in its own right. The carriers are designed to facilitate efficient loading and unloading in a well-planned logistic pattern.

“Through decades in the market, we’ve developed expertise in creating system designs and equipment to resolve these challenges,” says Rosén.

Customers are embracing TTS’ solutions. This spring, TTS Marine AB in Gothenburg signed new contracts with the Korean shipyards Hyundai Samho Heavy Industries and Hyundai Mipo Dockyards, for the delivery of technology and equipment on eight Post-Panamax carriers. The vessels will be built over the next two years for Glovis and Ray Car Carriers Ltd., and the deliveries from TTS are to be completed within 2014.

CONTINUED RELATIONS WITH LONG-TERM CLIENTS

Just prior to securing the Korean deals, TTS also signed a contract with Xiamen Shipbuilding Industry Co, Ltd. in China for the delivery of cargo access equipment for three Post-Panamax car carriers. These vessels are to be built for the Norwegian car carrier operator Höegh Autoliners, with the first carrier due for delivery by January 2015.

“This contract shows the importance of close cooperation with ship owners and yards. During the last 20 years, TTS Marine AB has delivered Ro-Ro equipment for more than 30 car carriers to Höegh Autoliners, and we are glad to see that relationship continuing,” Rosén says.

Each vessel will have a capacity of 8,500 cars, a beam of 36.5 metres and a total length of about 200 metres. The deliveries from TTS will consist of quarter and side ramps, internal ramps and covers and doors operated by hydraulic and electric systems. Also included are five car deck levels, which can be lifted from a stowed position to three different load positions by mobile deck lifters.

The contract with Xiamen also includes the delivery of design, vital parts and supervision of installation. Delivery from TTS is scheduled for completion by July 2014.

The contract with Xiamen also includes options for deliveries to a further three vessels, and I believe that the market outlooks for our Ro-Ro equipment are generally good. Of course, there will be fluctuations, but so far there are no signs of market saturation,” Rosén concludes.
Strong potential for TTS' growth in the rig market

Contracts with STX and COSCO signal a promising kick-off for TTS' campaign into the rig and drillship market.

“We are a well-established player in the market for offshore equipment, regularly featuring on the Maker’s List for major new projects. Expansion into the rig market, which includes drillships, is strategically a natural next step for us,” says Frank Heen, Senior Vice President of TTS Offshore Handling Equipment.

WIDENING THE MARKET RANGE

As offshore activities are increasingly moving into rougher and deeper waters, Heen sees a huge market potential for TTS’ wide range of lifting solutions for both offshore construction vessels and drilling projects, not least for the corporation’s offshore construction vessels and drilling projects. Heen highlights Brazil and the United States as important targets for TTS’ offshore drive.

COSECO Shipyard in China has ordered two TTS offshore cranes – one 70 ton lattice boom crane and one 40 ton knuckle boom crane – for an Axis Offshore accommodation vessel. Delivery expected in Q3 of 2014. Image courtesy of Axis Offshore.

Keeping a presence there, as we do for the Chinese market, where a boom in activities is taking place, is vitally important,” says Heen, who didn’t have to wait long for a ‘Chinese breakthrough’.

In April 2013, COSCO Shipyard in China has ordered two offshore cranes – one 70 ton lattice boom crane and one 40 ton knuckle boom crane – for an Axis Offshore accommodation vessel. The purchase of NMF has given us access to top-notch lattice boom cranes, and together we are now able to offer tailor-made, high quality lifting solutions fit for any demanding offshore project”, says Heen.

The second key strategic decision supporting the drive into the rig market has been the development of TTS’ first production site for offshore cranes – at TTS Marine in Shanghai.

CHINESE BREAKTHROUGH...

“Having a presence in the Chinese offshore market, where a boom in activities is taking place, is vitally important,” says Heen, who didn’t have to wait long for a ‘Chinese breakthrough’.

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“This represents a milestone in many ways,” Heen says. “It’s the first package sales of offshore cranes that have been secured through the combined efforts of TTS Offshore Handling Equipment and NMF. The knuckle boom crane will be the first offshore crane to be built by TTS Marine in Shanghai, and the lattice boom crane will be constructed by NMF.”

The package includes a 165 tonne AHC knuckle boom crane, three 100 tonne offshore cranes and a pipe handler; as well as a gripper and a riser yoke. Delivery will take place in 3rd and 4th quarter of 2014. The contract with STX also includes an option for delivery of four identical equipment installations.

“STX is the world’s fourth largest shipbuilder, and the Korean market is vitally important,” says Heen, who didn’t have to wait long for a ‘Chinese breakthrough’.

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The second key strategic decision supporting the drive into the rig market has been the development of TTS’ first production site for offshore cranes – at TTS Marine in Shanghai.
Our engineering skills are based on a decade-long experience of dealing with the harsh weather, wind and wave conditions off the Norwegian coast.

Lift off for TTS’ AHC subsea crane in the offshore market

The new range of Active Heave Compensated (AHC) subsea cranes developed by TTS has been well received in the market. During the last 15 months, the Norwegian shipyard Kleven Maritime has made six successive orders for cranes from TTS Offshore Handling Equipment.

“The decision to use TTS Offshore Handling Equipment as our main supplier for this type of crane was based mainly upon price competitiveness, combined with TTS’ reputation to perform,” says Rune Samløkken, Sales Manager at Kleven.

The first delivery was made on schedule in May when mounting of a 250 tonne crane onto an advanced large offshore construction vessel, type MT 6022, commenced at Kleven’s yard in Ulsteinvik.

“Time margins for this project are tight, but I can certainly say that the TTS organization has gone to great lengths to turn around delivery as promptly as possible,” says May K. Myklebust, Project Manager at Kleven.

The AHC subsea crane can lift up to 250 tonnes above the surface, and can handle loads down to a depth of 3,000 meters. The crane is fitted with a 20 tonne AHC winch, and the arm has an extensive 36 meter reach.

The main winch is mounted below deck to ensure the optimal combination of lifting capacity and stability at sea. This solution enables the MT 6022 that Kleven is building for Rem Offshore – about 338 meters long and 22 metres wide – to carry a crane with a lifting capacity of up to 250 tonnes whilst maintaining maximum stability. Its location below deck also frees valuable space on deck and allows for easier maintenance access; not least appreciated by service personnel bound to make repairs whilst the vessel is in rough and cold waters.

Kleven has since ordered a further three 250 tonne AHC subsea cranes for delivery later in 2013 and 2014, and one 150 tonne crane due for delivery in late 2013.

ADVANCED AHC SYSTEMS

The AHC subsea cranes are developed by TTS Offshore Handling Equipment in Bergen. The first 250 tonne crane that was delivered to Kleven Maritime underwent extensive testing at TTS’ own test facility in Poland, achieving solid results.

“Sea tests on similar AHC systems show that TTS can offer extremely precise active heave compensation,” says Erling Offeide, Regional Sales Director for TTS Offshore Handling Equipment.

TTS has a complete range of lifting equipment for offshore vessels, including state-of-the-art solutions for active heave compensation. Based on flexible, standardized building blocks, all cranes are tailor-made to meet the customer’s requirements and can be delivered in a variety of configurations. The AHC system developed by TTS is among the most advanced in the market. The guiding principles for the system’s design were maximum precision, stability, efficiency and safety.

Activities offshore are increasingly opening new frontiers in areas characterized by harsh conditions and, as such, demand for reliable and precise subsea cranes is growing considerably. Offeide is certain that the applications offered by TTS Offshore Handling Equipment will meet this challenge.

“Our engineering skills are based on a decade-long experience of dealing with the harsh weather, wind and wave conditions off the Norwegian coast,” he says, and adds: “The North Sea has been a strict, but most user-friendly system.”

- High-performance and accuracy on the AHC system has been a focus area when developing the system. During sea trials, the AHC system results proved that we have succeeded in this, showing an even better accuracy than what was specified. We have received positive feedback on the user interface. Those operating the functions give reports of an intuitive and user-friendly system.

- We at TTS would like to offer our sincere congratulations to the shipyard Ulstein and the shipowner Subsea 7 for the great prize, says Frank Heen of TTS Offshore Handling Equipment.

Heen is especially proud that the delivery for Seven Viking is the first crane in operation with the new generation of TTS software for active heave compensated cranes.

The prestigious “Ship of the Year”-award is instituted by the major Nordic shipping magazine "Skipsrevyen". Price candidates are nominated by the readers of the magazine, but the final election is the responsibility of an appointed jury.

A 250 ton AHC subsea crane being fitted at Kleven’s yard in Ulsteinvik, Norway. It can lift up to 250 tons above the surface and handle loads down to a depth of 3,000 meters.
TTS is implementing a new worldwide service strategy, which will include the establishment of a separate Services division and the creation of comprehensive ‘service hubs’ in key locations.

“Our business is to make business easy for customers,” says Ivar K. Hanson. As Chief Operating Officer of the TTS Group, a key concern for Hanson is that all parts of the organisation meet the definition of ‘operational excellence’: thinking smarter, improving processes, and reducing costs.

Currently, one of his main areas of focus is the implementation of a new service strategy throughout TTS. From 2013 onwards, the three existing divisions (Marine, Offshore & Heavy Lift and Port & Logistics) will be joined by a fourth, the Services division. This new division will provide service and after-sales support for the full range of TTS’ products.

“Long-term success for TTS depends greatly on our ability to simplify operations and offer cost-efficient solutions for our customers, throughout the entire life-span of the equipment,” says Hanson. TTS will therefore establish several comprehensive service stations, or ‘service hubs’, around the world. To resolve any customer problem as quickly as possible, each hub will be set up to facilitate the highest possible degree of independence.

Hanson envisions some 20 to 50 employees at each hub; a mix of engineers and service technicians. Each site will keep the most critical parts in stock, and will have its own workshop with the capability to execute repairs.

“Our new worldwide service strategy will position TTS even closer to our customers and enable us to serve them more efficiently,” says Hanson, adding that the strategy also represents important commercial opportunities for TTS. “It’s no secret that margins are relatively higher for services and after-sales than for most standard first-time sales. If you rely on first-time deliveries only, you are actually creating a valuable service volume for your competitors.”

FOUR HUBS UNDERWAY

TTS is in the process of establishing four hubs. The first two will be operational during 2013; one in Bremerhaven, Germany, and the other in Houston in the United States.

“We have a very good history of servicing many of our car carrier clients through Bremerhaven. In many ways our operations there have established a best practice model for the TTS system, and will be a model for the other hubs to come,” says Hanson.

Houston – being the offshore capital of North America – was also a natural choice of location, according to Hanson: “Establishing a service hub in Houston must, of course, be seen in the context of our ambitious plans for further development in the offshore segments that TTS is involved in.”

The location of two additional hubs will be announced later in 2013, and Hanson finds it likely that even more hubs will be established in the longer term.

“We will be investing heavily in an extensive support network. Our aim is to provide efficient support anywhere, and at short notice. Quick and effective services will increase profitability for our clients. For TTS, expanding the service operations means a volume increase in a valuable business area. So the outcome brings benefits to all parties,” he says.
The Chinese operations of the TTS Group started in Shanghai in 1998, when TTS Ships Equipment of Gothenburg began to explore routes into this new and prosperous market. In China State Shipbuilding Corporation (CSSC), TTS found a long-term partner with interests that were complementary to their own.

In June 1998 the two parties founded a Shanghai-based joint venture with 50/50 ownership, TTS Hua Hai Ships Equipment Co. Ltd.

"Initially both parties wanted the majority of shares, but our joint ownership model has actually proven to be a key to success. Collaboration takes place on equal terms, and both parties go to great lengths to find the best possible solutions for the joint venture," says Johannes D. Neteland, President and CEO of the TTS Group.

Whilst TTS has brought proven technology and international business experience to the venture, CSSC’s network has played an essential role in opening up routes into the Chinese market.

"According to CSSC, this joint venture setup has become a model for their future business cooperation, and I think that both parties are interested in extending our already close relationship," Neteland says, pointing to TTS Hua Hai Ships Equipment as a true success story.

The company - which produces Roll-On/Roll-Off equipment, hatch covers and winches - has grown from 28 employees in 1998 to approx. 80 in 2013. Revenue has soared from a modest NOK 2.2 mill in 1998 to NOK 1,300 mill in 2012. The company now has almost 70% share of the market for hatch covers in China.

China has witnessed some remarkable achievements in the shipbuilding industry from 2003 onwards, and TTS’ time in the country has been well spent, too. TTS’ Chinese operations now include two wholly owned subsidiaries, two joint ventures, and one company where the TTS Group is part owner.

GATEWAY TO THE ASIAN OFFSHORE MARKET

As a result of its long-term Chinese commitments, the TTS Group has created a unique platform for further growth in what is now the world’s largest market for ship equipment.

"Through the joint ventures we have gained significant market shares within important and fast-growing niches in China. We are also aware of an interesting development in Chinese yards, where increasingly they are taking on the building of more specialized vessels. This creates promising opportunities for deliveries from TTS," Neteland explains.

China’s share of deliveries to the world fleet is still expected to rise, but equally important for the TTS Group is the predicted growth in the Chinese offshore market. A decade from now China is expected to be the world’s largest market for offshore equipment.

"We’re in a position not only to be a substantial player in the Chinese offshore market, but also to use China as leverage to the offshore markets in South-Korea, Singapore and the Far East in general," says Neteland.

TTS will continue to develop its product portfolio for the offshore market and, with the Asian market in mind, TTS Marine in Shanghai is beginning to specialize in offshore production.

“Our offshore potential is substantial, and there’s no doubt that the offshore yards and the rig and drillship owners will welcome a new player in the offshore handling equipment industry,” claims Neteland.
The UK’s prime 21st Century port chooses TTS Cassette System

To ensure maximum efficiency and minimum time loss during on-shore cargo handling, DP World has chosen TTS Port Equipment in Gothenburg as supplier of translifters and cassettes for the new London Gateway Terminal.

The new London Gateway Terminal, due to open in 4th quarter 2013, will be the UK’s first 21st Century major deep-sea container port. It will provide unrivalled deep-sea shipping access for the world’s leading businesses to the largest consumer markets in the UK. Logistics solutions will be state-of-the-art throughout the development, and one of the terminal’s unique features will be its integrated logistics park - providing over 860k square meters of accommodation for transportation in the terminal. The fact that cranes can continue operation uninterrupted,” says Svensson.

MEETING HIGH DEMANDS

Svensson is certain that the Cassette System and the translifter developed by TTS' Port & Logistics Division meet all demands for horizontal transport within terminal operations, including:

- Between Slip-to-Shore (STS) cranes and yard stacks
- Between yard stacks and railroad
- Between yard stacks and empty depots
- Through X-ray and custom clearance
- Between seaport and dry port
- For any “housekeeping” moves within the terminal.

TTS Port Equipment previously designed and supplied the container handling system for the APMT-operated Virginia Port Authority in Portsmouth, which also used TTS translifters and cassettes.

"Increasingly, TTS is being recognised by terminal operators as the provider of ever more efficient and productive solutions for transporting cargo - DP World’s London Gateway order is proof of that. We are now established in several of the major terminals around the world with proven solutions," Svensson says.
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