

Yield is not projected.

It is structurally engineered.

Horizon Offshore Services · Capital Stack Intelligence · 2026 OSV Upstream Market Analysis

MARKET PERSPECTIVE

“The offshore vessel market rewards structural intelligence, not transactional speed. Too many acquisitions focus on asset price and charter upside while overlooking the distribution hierarchy embedded in the capital stack.”


2026 UPSTREAM OSV MARKET - THE STRUCTURAL PICTURE

 The global offshore support vessel market is valued at **US\$23.08 billion in 2026**, advancing at a CAGR of 8.11% toward **US\$34.09 billion by 2031**. Upstream demand is not hypothetical - it is structural. Chevron has allocated **US\$7 billion** for Gulf of Mexico tie-backs commencing in 2026, while ExxonMobil’s sanctioned Hammerhead development in Guyana and Shell’s Bonga North in Nigeria collectively sustain long-cycle AHTS and PSV demand at historically tight utilization levels.


KEY MARKET DATA POINTS

 **Global OSV Market 2026** - US\$23.08 billion, CAGR 8.11% through 2031.


 **North Sea Rig Utilization** - 88% mid-2024 - DP-2 day rates exceeding US\$25,000


 **North America Market Share** - 33.7% of global OSV market, 8.0% CAGR - highest of all regions.

 **Modern AHTS Utilization (GOM)** - Above 82% for vessels with 15,000+ bollard-pull.

 **NOC Offshore Investment 2023–2026** - US\$350 billion in sanctioned offshore projects globally.


■ **Fleet Replacement Pressure** - 40% of global fleet over 15 years old; median age 18 years.

 North America leads the growth trajectory, commanding **33.7% of global OSV market share** with an 8.0% CAGR forecast - the highest of any region. Deep and ultra-deepwater activity in the Gulf of Mexico, combined with a **median fleet age of 18 years**, is creating acute replacement demand. Modern, high-specification tonnage is not merely preferred - it is now contractually required by major operators.

 The capital stack reality most market participants ignore: **senior debt absorbs risk differently than mezzanine tranches**. Equity positioning determines participation inflection points. Fee drag alters effective yield. Exit sequencing influences capital liquidity timing.

Without disciplined capital engineering at acquisition stage, offshore vessel investments become fully exposed to the volatility now entering the market as speculative newbuilds arrive in 2026.

2027 VESSEL VALUATION - OFFSHORE CONSTRUCTION & DIVE SUPPORT

 **Global market:** The subsea vessel market enters 2027 with a significant backlog and robust tender pipeline. DP-2 crane vessels rated at 150-ton SWL are operating at **day rates exceeding US\$60,000**, while 250-ton SWL AHC vessels command beyond **US\$80,000/day**.

OFFSHORE CONSTRUCTION VESSEL (OCV) — 2027 COMPARATIVE VALUATION

- **Newbuild OCV (DP-2, Heavy Lift):** Global: US\$180M - US\$350M | USA/ GOM: US\$80M - US\$220M (Jones Act)
- **Secondhand OCV (10–12yr, high-spec):** Global: US\$60M - US\$130M | USA/ GOM: US\$30M - US\$75M (GOA)
- **Day Rate (high-spec, 2027F):** Global: US\$80K - US\$120K/day | USA/ GOM: US\$65K - US\$95K/day (GOM)
- **Utilization Forecast (2027):** Global: 78% - 86% (deepwater) | USA/ GOM: 75% - 84% (Gulf of Mexico)

Primary demand markets: **Brazil, West Africa, North Sea, SE Asia globally; Gulf of America domestically**

DIVE SUPPORT VESSEL (DSV) - 2027 COMPARATIVE VALUATION

- **Newbuild DSV (Sat-Dive, DP-2/ DP-3):** Global: US\$120M - US\$250M | USA/ GOM: US\$25M - US\$80M (Jones Act Sat)
- **Secondhand DSV (10 - 12yr):** Global: US\$40M - US\$90M | USA/ GOM: US\$8M - US\$25M (surface dive, GOM)
- **Day Rate - Saturation Dive:** Global: US\$55K - US\$90K/day | USA/ GOM: US\$45K - US\$70K/day (GOM)
- **Day Rate - Surface Dive (USA GOM):** Global: USA/GOM: US\$18K - US\$35K/day
- **Utilization Forecast (2027):** Global: 80% - 88% (global) | USA/ GOM: Sustained - Jones Act premium maintained.

By 2027, an estimated **50 new DSVs enter service globally**. Jones Act protections in U.S. waters sustain domestic premium pricing, insulating Gulf of America assets from foreign tonnage competition. The DSV segment tracks toward **US\$38.5 billion by 2031** at a 6.7% CAGR, with North America hosting 50+ active vessels in the Gulf of Mexico (GOA).

THE HORIZON OFFSHORE SERVICES CAPITAL STACK DISCIPLINE

 This is precisely why **Horizon Offshore Services integrates Offshore Ship Brokerage, Ship Finance Structuring, and Project Execution Governance** as a unified system - not as separate

service lines. Asset acquisition, capital layering, and operational deployment are interdependent variables. Treating them independently is how offshore vessel investments become exposed to volatility.

- **Senior debt sequencing** - Structured against independent vessel valuations and charter coverage ratios, not operator projections.
- **Mezzanine and equity positioning** - Calibrated to participation inflection points, not assumed charter upside.
- **Fee drag analysis** - Embedded into effective yield modeling before term sheet, not after closing.
- **Exit sequencing** - Structured for capital liquidity timing aligned with project completion, not arbitrary amortization schedules.

🌐 Backed by a **US\$700M accredited private capital pool** at rates from **4 - 5% p.a.**, our Finance Division structures offshore vessel transactions the way serious operators require - with capital intelligence embedded at every stage. Because in today's offshore markets, yield is not projected. **It is structurally engineered.**

🏠 **STRUCTURING YOUR 2026 - 2027 VESSEL TRANSACTION?**

Whether you are acquiring an offshore construction vessel, a dive support vessel, or a multi-role subsea asset - our team provides integrated boutique offshore ship brokerage, finance structuring, and project governance from day one.

👉 **Contact us. Responses within 24 hours.**

📍 **Houston, TX | Morgan City, Louisiana | Piraeus, Greece | Global Reach**

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