



Recently delivered to Topaz is DMS Courageous, which was launched in November 2007

## Topaz and family

### Parent

Renaissance SAOG is a conglomerate listed on the Muscat exchange with interests in contract services, media, offshore maritime, education & training and business software and hardware provision. Renaissance reported \$127M in profits for 1Q08, which is 29% up on the same period last year.

### Eldest son

Topaz Energy & Marine is an oil and gas fabrication company operating in the Middle East, Caspian and Southeast Asian areas. It employs more than 3,000 people.

### Brothers: BUE Group

BUE operates more than 50 vessels, including AHTS, PSV, work barges, icebreakers, survey vessels, shallow-draught craft, tugs and crew boats in the Caspian and other areas.

### Brothers: Doha Marine Services

Founded in 1990 in Doha, Qatar, DMS supports the activities of Doha Petroleum Construction, a manufacturer of equipment and assets for the offshore oil and gas industry. DMS outgrew its original purpose to end up operating 14 offshore vessels.

### Brothers: Nico International

Founded in 1973, ship repairer Nico International is best known providing afloat and ride-along repair from headquarters in Dubai. Also operates out of Fujairah.



Fazel Fazelbhoy, CEO of Topaz

Photo: Nico International

# Topaz taps into Qatari gas

**T**opaz Energy & Marine has agreed to buy Doha Marine Services for \$124M, *Fairplay* has learned. The rationale for Topaz to acquire DMS is to gain entry to Qatar's booming offshore gas industry.

Dubai-headquartered Topaz is

an oil and gas fabrication company mostly known through its three subsidiaries: Adyard, oil and gas operations; afloat ship repairer Nico International and offshore oil and gas industry ship operator BUE Marine. Topaz is a subsidiary of the Oman conglomerate

Renaissance Services, which the Muscat Securities Market lists.

"The cornerstone of Qatar's booming economy is its hydrocarbon resources," said Renaissance chairman Samir J Fancy. "The world's largest known non-associated offshore gas field is in Qatari

territory, placing the country third in terms of world natural gas reserves. Qatar offers great opportunity to a quality service provider like Topaz. We shall certainly consider further investment in Qatar in both our onshore and offshore services."

Fazel Fazelbhoy, CEO of Topaz, said DMS is a "well-respected name with a well-run fleet."

It certainly helps that DMS is debt-free company, with \$16.5M in

earnings before interest, tax, depreciation and amortisation in 2007.

The deal means Topaz will acquire DMS's 14 owned and managed vessels, including multipurpose supply vessels, utility ships and anchor-handling/supply vessels. The transaction will increase the Topaz fleet to 91 vessels, which includes 16 ships under construction.

Topaz has put four of its own

vessels into the Qatari market alongside the DMS fleet and said that it accounts for 18% of the offshore market in Qatar.

The deal also means that DMS will be the sixth operating company in the Topaz portfolio, alongside Nico Middle East, Nico Far East, BUE Caspian, BUE Kazakh and BUE Turkemen. A seventh marine enterprise is being set up in Saudi Arabia.

It seems that Topaz has shrugged aside any liquidity worries, which are raging through the financial world. Its acquisition financing was syndicated by Calyon Corporate & Investment Bank of Dubai, which acted as the mandated lead arranger.

Barclays Bank, First Gulf Bank, Standard Chartered Bank and HSBC Bank Middle East acted as joint lead arrangers.